

OTP Morning Brief

- Europe's stock markets fell on Thursday, headed by the oil and gas sector
- The CEE region followed the broader European market lower
- Oil prices suffered one of their biggest daily declines YTD
- Major US indices remained largely flat following a higher-than-expected jobless data
- In Hungary, interest rate cuts may continue with 75 bps steps until February, the MNB's deputy governor hinted
- Hungary's ÁKK raised its 2028 dollar bond issuance by USD 0.5 billion on Thursday
- Records were broken at the ÁKK's HUF bond auction: nearly HUF 250 billion debt was sold, amid extra strong demand
- Today's key releases are the UK retail and US real estate gauges

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Europe's stock indices subsided on Thursday, headed by the oil & gas sector; the CEE region followed the broader European market lower

European markets closed lower on Thursday amid a cooling of the positive sentiment seen earlier in the week, triggered by the release of positive data from the U.S. and China. The pan-European Stoxx 600 index closed down 0.7% yesterday, with the majority of sectors and major bourses ending the session in negative territory. Oil & gas stocks (-2.7%) led losses on the back of weaker oil prices, while utilities (+1.1%) posted the strongest gain.

On Thursday Siemens posted a 10% rise in revenue growth for its fiscal fourth quarter, to a record high of EUR 21.4 billion, beating forecasts, but it expects a slowdown in 2024, due to weakness on the company's European and Chinese markets. The industrial powerhouse enjoyed record quarterly and full-year results, as it closed out the fiscal year. Net income totalled EUR 1.9 billion for the quarter, taking the full-year figure to a historic high of EUR 8.5 billion. According to management commentary, the results were driven by the conglomerate's new strategy. The group has in the past couple of years transformed from a sprawling engineering company that made products such as washing machines to a tech company focused on developing digital tools for industrial use and other high-margin businesses.

The stock markets in the CEE region followed the leading European indices. The Czech and Polish markets lost 0.1% each, while Hungary's BUX index gave back 0.8%, dragged down by Richter (-1.1%), OTP (-1.0%), and MOL (-0.5%), while MTelekom shares were flat in Thursday's trading.

Oil prices suffered one of their biggest daily declines this year

Oil prices slumped to their lowest levels since early July on Thursday, putting pressure on the OPEC+ group of major oil producers to consider extending and deepening production cuts when they meet in 10 days in Vienna.

In one of the biggest daily declines this year, Brent crude, the international oil benchmark, fell 4.6 per cent on Thursday, bringing prices to nearly 77 USD/bbl, i.e. below the USD 80 mark, where Saudi Arabia's and Russia's government budgets start to feel the pinch. The US benchmark, West Texas Intermediate (WTI) fell 4.9 per cent, below 73 USD/bbl. Saudi Arabia, Russia, and other members of OPEC+ meet on 26 November, when they will discuss how to respond to weakening oil prices and concerns that a potential stumble in global growth could hold back demand.

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Major US indices remained largely flat; jobless claims data were higher than expected

The Dow Jones Industrial Average closed lower Thursday, as investors took a break from the rally seen in the index this month. The 30-strong Dow slipped 0.1%, while the S&P 500 and Nasdaq indices ticked higher by 0.1% each. Cisco Systems shed nearly 10% a day after the networking hardware maker had offered weak guidance for the current quarter and full fiscal year. Walmart slid 8% after the world's largest retailer issued a lower-than-expected forecast for the year as the retailer sees headwinds due to lagging monetary transmission and the resumption of student loan payments in the fourth quarter. Both stocks were the biggest losers in the Dow. Shares of Chevron sank 1.6% as U.S. crude oil prices fell.

In the week ended November 11, initial jobless claims rose to 231,000, up from 218,000, whereas economists had forecast 220,000.

In Hungary, interest rate cuts may continue with 75 bps steps until February, the MNB's deputy governor hinted; the ÁKK raised its 2028 dollar bond issuance by USD 0.5bn on Thursday; the ÁKK's HUF bond auction broke records: amid extra strong demand, nearly HUF 250 billion debt was sold

US export and import prices, released yesterday, rose less than expected, suggesting easing inflationary pressures. In addition, the number of initial jobless claims jumped to a three-month high last week, and the continuing jobless claims figure hit a two-year high, reflecting a further cooling labour market. In addition, oil prices slumped 5%. It is little wonder that bond yields' fall continued yesterday. US yields sank nearly ten basis points and European yields declined about five basis points; this brought the ten-year UST yield near 4.45% and the German one closer to 2.6%. The former is nearly 60 basis points below previous highs, the latter is 40 bps shy of them. Although the dollar opened on a weak note, the EUR/USD, which had been hovering around 1.05 recently, drew near 1.09 at one point on Thursday, and ended the day at 1.085.

Hungary's markets also had an exceptional day. In the morning, MNB's deputy governor Barnabás Virág said that the more favourable external environment and faster-than-expected disinflation could lead to a 75 basis point cut in Hungary's benchmark rate in November, and the rate may even fall below 10% in February – this implies that the rate cuts could continue at that pace until then. The recent sharp turnaround in the US bond market – the 10-year US bond yield peaked at 5% before it started to fall – and the MNB deputy governor's announcement were enough to explode demand for Hungarian government bonds. First, the ÁKK announced that it had issued USD 0.5bn worth of USD 2028 bonds on Thursday due to investor demand on Wednesday. Next, the morning's auction saw unprecedented demand for the 3Y, 5Y, and 10Y fixed-rate HUF bonds offered yesterday. The HUF 40 billion worth of government bonds on offer was nearly ten times oversubscribed, and the ÁKK allotted

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six times the planned amount, almost HUF 250 billion. Despite the huge volumes, the average yields at the auction were 5-10 basis points below Wednesday's benchmarks. In the forint's exchange rate, the various factors eventually cancelled each other out: the EUR/HUF closed below 377, almost flat compared to Wednesday.

Today's highlights

Hong Kong's stocks underperformed in the Asia-Pacific region on Friday, as Alibaba's shares plunged in early trading, while most markets also cooled off from a mid-week rally sparked by hopes of easing U.S. inflation. Hong Kong's Hang Seng index fell 2.0%, the tech-focused Hang Seng Tech index dropped 1.8%, dragged lower by heavyweight Alibaba (-9.8%). China's e-commerce giant said it would not proceed with the full spinoff of its cloud group due to U.S. chip export restrictions.

Today's key releases are the UK retail and US real estate gauges.

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	Stocks				Bonds				Commodity & FX			
	Product name	Close	Daily change (%)	YTD (%)	Product name	Yield	Daily change*	YTD*	Product name	Close	Daily change (%)	YTD (%)
Global	S&P500	4508	0.1	17.4	VIX	14.1	-0.5	-34.9	WTI	72.90	-4.9	-9.2
	DOW	34945	-0.1	5.4	US 2Y	4.84	-7.4	43.9	Brent	77.42	-4.6	-9.9
	Nasdaq Comp.	14114	0.1	34.8	US 10Y	4.45	-9.2	61.4	TTF Natural Gas	45.9	-1.4	-38.0
	DAX	15787	0.2	13.4	GER 2Y	2.95	-6.3	22.0	Gold	1980.85	1.1	8.6
	CAC40	7168	-0.6	10.7	GER 10Y	2.59	-4.3	2.6	EUR/USD	1.0852	0.0	1.4
	FTSE 100	7411	-1.0	-0.5	PT10Y	3.23	-8.7	-34.5	EUR/GBP	0.8743	0.1	-1.2
	FTSE MIB	29258	-0.7	23.4	IT 10Y	4.35	-10.3	-35.6	EUR/NOK	11.8681	1.2	13.1
	Stoxx600	451.3	-0.7	6.2	SP 10	3.59	-8.5	-7.1	USD/CAD	1.3757	0.6	1.5
	- Banks	160	-0.6	13.6	iTRAXX	71.5	0.6	-20.6	AUD/USD	0.6471	-0.5	-5.0
	Nikkei 225	33585	0.5	28.7	JPY 2Y	0.04	-1.5	0.9	USD/JPY	150.73	-0.4	14.9
SSEC	3052	0.0	-1.2	JPY 10Y	0.75	-3.9	33.4	GBP/USD	1.2408	-0.1	2.6	
Regional	RTS	1129	-0.4	16.3	RUS10	12.0	0.2	16.0	EUR/CZK	24.461	0.0	1.3
	WIG20	2217	-0.1	23.7	POL 10	5.5	-2.6	-20.6	EUR/PLN	4.37	-0.5	-6.8
	PX50	1384	-0.1	15.2	CZ10	4.4	-0.5	-14.0	EUR/RON	4.971	0.2	0.6
Hungary	BUX	57566	-0.8	31.4	3M DKJ	7.95	-1.0	-437	EUR/HUF	376.70	0.0	-5.7
	OTP	13910	-1.0	37.6	1Y	8.20	-2.0	-562	USD/HUF	347.22	0.0	-7.0
	MOL	2862	-0.5	10.0	3Y	7.49	-12.0	-322	CHF/HUF	390.29	-0.2	-3.8
	MTelekom	613	0.0	80.8	5Y	6.86	-11.0	-287	PLN/HUF	86.05	0.4	0.4
	Richter	8890	-1.1	7.1	10Y	6.93	-10.0	-205	GBP/HUF	430.71	-0.2	-4.7

* In the case of bond yields, the change is in basis points instead of percentage (VIX and iTRAXX not included).

Sources: Refinitiv, OTP Research

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Date	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2023 11. 13.	8 : 30	HU Industrial production (second estimate, YoY, %)	Sept	-7.3	-	-7,3*
	8 : 30	HU Construction output (YoY, %)	Sept	-6.0	-	-0.1
	20 : 00	US Federal budget balance (USDbn)	Oct	-67.0	-65.0	-171
14.	8 : 00	UK Unemployment rate (%)	Sept	4.2	4.3	4.2
	8 : 30	HU GDP (preliminary, YoY, %)	Q3	-0.4	-0.2	-2.4
	8 : 30	HU GDP (preliminary, QoQ, %)	Q3	0.9	-	-0.3
	9 : 00	SK GDP (preliminary, QoQ, %)	Q3	0.2	-	0.4
	10 : 00	PL GDP (preliminary, QoQ, %)	Q3	1.4	-	0.3
	11 : 00	DE ZEW Economic Sentiment (points)	Nov	9.8	5.0	-1.1
	11 : 00	EZ GDP (preliminary, YoY, %)	Q3	0.1	0.1	0,1*
	11 : 00	EZ GDP (preliminary, QoQ, %)	Q3	-0.1	-0.1	-0,1*
	14 : 30	US core-CPI (MoM, SA, %)	Oct	0.2	0.3	0.3
	14 : 30	US core-CPI (YoY, %)	Oct	4.0	4.1	4.1
	14 : 30	US CPI (MoM, SA, %)	Oct	0.0	0.1	0.4
	14 : 30	US CPI (YoY, %)	Oct	3.2	3.3	3.7
	18 : 45	US A. Goolsbee Fed decision maker speech (Detroit Economi Club)		-	-	-
15.	0 : 50	JP GDP (QoQ, %)	Q3	-0.5	-0.1	1.2
	3 : 00	CN Infrastructural spending (YoY, %)	Oct	2.9	3.1	3.1
	3 : 00	CN Industrial production (YoY, %)	Oct	4.6	4.4	4.5
	3 : 00	CN Retail sales (YoY, %)	Oct	7.6	7.0	5.5
	8 : 00	UK Inflation (YoY, %)	Oct	4.6	4.8	6.7
	10 : 00	EU EC's Economic Forecast		-	-	-
	11 : 00	EZ Industrial production (MoM, %)	Sept	-1.1	-1.0	0.6
	14 : 30	US New York Fed Manufacturing index (points)	Nov	9.1	-2.8	-4.6
	14 : 30	US Producer Prices (YoY, %)	Oct	1.3	1.9	2.2
	14 : 30	US Producer Prices (MoM, %)	Oct	-0.5	0.1	0.4
	14 : 30	US Retail sales (MoM, %)	Oct	-0.1	-0.3	0.9
	16 : 00	US Business inventories (MoM, %)	Sept	0.4	0.4	0.4
16.	14 : 30	US Initial jobless claims ('000s)	weekly	231.0	220	218
	14 : 30	US Continuing jobless claims ('000s)	weekly	1865.0	1847	1833
	15 : 15	US Industrial production (MoM, %)	Oct	-0.6	-0.4	0.1
	15 : 25	US J. Williams Fed decision maker speech (Treasury Markets Conference)		-	-	-
	16 : 35	US M. Barr Fed decision maker speech (Treasury Markets Conference)		-	-	-
17.	8 : 00	UK Retail sales (MoM, %)	Oct		0.3	-0.9
	14 : 30	US Building permits (annualized monthly, '000s)	Oct		1450	1471
	14 : 30	US Housing starts (annualized monthly, '000s)	Oct		1350	1358

* preliminary data

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