

OTP Morning Brief

- Western European stock markets fell on Monday, while the ECB President sent a hawkish message at the European Parliament hearing
- The CEE region underperformed its European counterparts
- US markets closed down slightly, despite strong momentum from holiday shopping
- Hungarian and international yields fell
- The forint strengthened against the euro, falling once again below the 380 level
- Today, we will be focusing on Hungary's third-quarter investment data and the US consumer confidence index for November

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Western European stock markets fell on Monday, ECB President sent a hawkish message at European Parliament hearing; CEE region underperformed

European markets closed lower at the start of the new trading week, days after the region's Stoxx 600 index reached its highest level since 20 September. The Stoxx closed 0.3% lower, as sector moves remained relatively muted. Oil & gas stocks recovered from earlier losses to trade flat, even as oil futures traded lower ahead of the delayed OPEC meeting now set to be held on Thursday. Travel stocks gave back 0.8% while utilities climbed 0.7%.

The market moves came as Christine Lagarde, the ECB president, reiterated that rates were unlikely to fall anytime soon and that job growth "may lose momentum" towards the end of the year. Christine Lagarde has said the European Central Bank is likely to discuss speeding up the shrinkage of its balance sheet by ending the last of its bond purchases earlier than planned. The ECB president's comments at a hearing in the European Parliament on Monday are the clearest sign to date that the bank is preparing to further tighten monetary policy – beyond its earlier interest rate rises – by reducing the amount of bonds it plans to buy next year.

Several hawkish members of the ECB have been calling for these reinvestments to end, saying that upholding of the quantitative monetary stimulus is inconsistent with efforts to tame inflation by raising rates. They also point out that the covid crisis, which initially justified the purchases, has clearly ended. The ECB stopped much of its bond-buying last year. But it is still reinvesting the proceeds of maturing securities in the EUR 1.7tn portfolio it started buying in response to the pandemic and has set out plans to continue doing so until at least the end of next year.

Stock markets in the CEE region slightly underperformed their Western European counterparts, with the Czech PX50 and the Polish WIG20 index losing 0.5% and 0.9% respectively. The Hungarian market fell slightly less (-0.4%) in Monday's trading, headed by OTP (-1.4%), MTelekom (-1.2%) and Richter (-0.5%), while MOL (+1.5%) gained even though oil prices fell worldwide.

US markets closed down slightly, despite strong momentum from holiday shopping

Stocks fell on Monday, as traders took a breather after the major averages posted a four-week winning streak. The Dow Jones Industrial Average and the S&P 500 shed 0.2% each, while the tech-heavy Nasdaq Composite edged 0.1% lower. Wall Street is coming off its fourth straight positive

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week, as stocks have rallied since the 10-year Treasury yield retreated from the 5% mark it briefly topped in late October. The S&P 500 is up 8.5% so far this month, while the Dow has added 6.9% and the Nasdaq has jumped 10.8%.

Last weeks' rally occurred despite previous warnings from some U.S. retailers that consumer spending is weakening, although Black Friday e-commerce spending jumped 7.5% from a year earlier. Some e-commerce stocks rose on Cyber Monday, with shares of Amazon and Shopify advancing about 0.7% and 4.9%, respectively. "Buy now, pay later" stock Affirm popped nearly 12%, as shoppers flocked to use BNPL options for their Cyber Monday purchases.

Hungarian and international yields fell; the forint strengthened against the euro, falling once again below 380

US new home sales fell sharper than expected, while demand was strong at yesterday's bond auctions, causing government bond yields to fall by about 10 basis points in developed markets yesterday. The ten-year dollar yield eased to around 4.4% and the German yield to around 2.5%, both very close to their previous breakout points. The dollar weakened slightly against the euro, pushing the EUR/USD above 1.095.

In the optimistic sentiment, the forint strengthened slightly below 380 against the euro. Hungary's bond yields also sank, by five basis points before benchmark fixing in the early afternoon, and by a further five basis points in the evening. The ten-year maturity closed below 7%.

This week's highlights

Asia-Pacific markets were mixed on Tuesday, a day after the region saw all its major indices end the day in negative territory. Earlier on Tuesday, oil prices eased somewhat after Qatar said the truce between Israel and Hamas had been extended by a further two days. The Brent futures contract for January fell 50 cents, or 0.62%, to trade at 80.08 USD/barrel, while West Texas Intermediate crude futures reversed earlier losses to post a 0.4% gain and trade at 75.16 USD/barrel. Japan's markets slipped, with the Nikkei 225 and Topix shedding 0.1% and 0.2% respectively. Hong Kong's Hang Seng index lost 0.8%, also extending its losses from Monday, while mainland China's CSI 300 and SSEC upped 0.2% each.

Today, we will be watching the November reading of the USA1s consumer confidence index. Hungary publishes investment data for the third quarter, and the ÁKK is offering HUF 20 billion worth of three-month discount Treasury Bills in today's auction.

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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	4550	-0.2	18.5	VIX	12.7	2.0	-41.3	WTI	74.86	-0.9	-6.7
	DOW	35333	-0.2	6.6	US 2Y	4.89	-6.5	49.1	Brent	79.98	-0.7	-6.9
	Nasdaq Comp.	14241	-0.1	36.1	US 10Y	4.39	-9.6	55.7	TTF Natural Gas	44.2	-4.0	-40.3
	DAX	15966	-0.4	14.7	GER 2Y	2.98	-9.0	25.4	Gold	2013.64	0.6	10.4
	CAC40	7265	-0.4	12.2	GER 10Y	2.55	-9.3	-0.9	EUR/USD	1.0954	0.1	2.3
	FTSE 100	7461	-0.4	0.1	PT10Y	3.22	-9.9	-35.2	EUR/GBP	0.8674	0.0	-1.9
	FTSE MIB	29342	-0.3	23.8	IT 10Y	4.30	-10.3	-40.5	EUR/NOK	11.6525	-0.6	11.0
	Stoxx600	458.4	-0.3	7.9	SP 10	3.55	-9.2	-11.0	USD/CAD	1.3617	-0.1	0.5
	- Banks	161	-0.6	14.7	iTRAXX	69.6	2.3	-22.7	AUD/USD	0.6607	0.4	-3.0
	Nikkei 225	33408	-0.1	28.0	JPY 2Y	0.06	-0.5	2.4	USD/JPY	148.69	-0.5	13.4
	SSEC	3036	0.1	-1.7	JPY 10Y	0.76	-1.9	33.8	GBP/USD	1.2627	0.2	4.4
Regional	RTS	1132	-1.0	16.6	RUS10	12.1	0.2	16.4	EUR/CZK	24.305	-0.4	0.6
	WIG20	2208	-0.9	23.2	POL 10	5.6	-0.1	-18.2	EUR/PLN	4.35	-0.5	-7.3
	PX50	1381	-0.5	14.9	CZ10	4.3	-0.4	-15.5	EUR/RON	4.973	0.1	0.6
Hungary	BUX	55888	-0.4	27.6	3M DKJ	7.78	-2.0	-454	EUR/HUF	379.55	-0.2	-5.0
	OTP	13580	-1.4	34.3	1Y	8.09	0.0	-573	USD/HUF	346.48	-0.4	-7.2
	MOL	2770	1.5	6.5	3Y	7.65	-7.0	-306	CHF/HUF	394.13	0.0	-2.9
	MTelekom	600	-1.2	77.0	5Y	6.96	-6.0	-277	PLN/HUF	87.35	0.4	1.9
	Richter	8500	-0.5	2.4	10Y	7.01	-5.0	-197	GBP/HUF	438.01	-0.1	-3.1

* 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. 27.	16 : 00	US	New home sales (annualized monthly, '000s)	Oct	679.0	725.0	719.0
	28. 8 : 30	HU	Investment (YoY, %)	Q3			-13.5
	15 : 00	US	Case-Shiller Home Price Index (YoY, %)	Sept			2.2
	16 : 00	US	Consumer confidence (point)	Nov		101.0	102.6
29.	11 : 00	EZ	EC Economic Sentiment Index (points)	Nov		93.8	93.3
	14 : 00	DE	CPI (preliminary, YoY, %)	Nov		3.5	3.8
	14 : 30	US	GDP (detailed, QoQ annualized, %)	Q3		5.0	4.9
	20 : 00	US	Beige Book	Nov		-	-
30.	2 : 30	CN	NBS Non-manufacturing PMI (points)	Nov			50.6
	2 : 30	CN	NBS Manufacturing PMI (points)	Nov			49.5
	8 : 00	TR	GDP (first estimate, YoY, %)	Q3			3.8
	8 : 00	DE	Retail sales (MoM, %)	Oct		0.5	-0.8
	8 : 30	HU	Industrial prices (yoy, %)	Oct			-2.5
	8 : 45	FR	GDP (detailed, QoQ, %)	Q3		0.1	0,1*
	11 : 00	EZ	CPI (flash, YoY, %)	Nov		3	2.9
	11 : 00	EZ	Core CPI (flash, YoY, %)	Nov		3.9	4.2
	11 : 00	EZ	Unemployment rate (%)	Oct		6.5	6.5
	14 : 30	US	Personal income (MoM, %)	Oct		0.2	0.3
	14 : 30	US	Personal consumption (adjusted, MoM, %)	Oct		0	0.7
	14 : 30	US	Household core PCE index (MoM, %)	Oct		0.2	0.3
	14 : 30	US	Continuing jobless claims ('000s)	weekly		1860	1840
	14 : 30	US	Initial jobless claims ('000s)	weekly		215	209
	14 : 30	EZ	C. Lagarde speech (bank supervision conference)			-	-
	16 : 00	US	Pending home sales (MoM, %)	Oct			1.1
	16 : 5	US	J. Williams Fed decision maker speech (Bretton Woods Committee's)			-	-
12. 1.	2 : 45	CN	Caixin Manufacturing PMI (points)	Nov			49.5
	8 : 30	HU	GDP (detailed, YoY, %)	Q3			-0,4*
	8 : 30	HU	GDP (detailed, QoQ, %)	Q3			0,9*
	8 : 30	HU	Trade balance (detailed, monthly, EUR mn)	Sept			1300
	9 : 00	HU	Manufacturing PMI (points)	Nov			50.5
	10 : 00	IT	GDP (detailed, QoQ, %)	Q3		0.0	0,0*
	16 : 00	US	Construction spending (MoM, %)	Oct		0.4	0.4
	16 : 00	US	ISM Manufacturing PMI (points)	Nov		47.7	46.7
	17 : 00	US	A. Goolsbee Fed decision maker Q&A (Fed Chicago Symposium)			-	-

* preliminary data

Sources: Refinitiv, OTP Research

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