

OTP Morning Brief

- Most of Western Europe's leading stock markets rose on Wednesday
- Inflation in Germany and Spain fell sharper than expected
- Consumer confidence slightly improved in Europe
- Wall Street's major indices made tiny moves yesterday
- US GDP grew faster than in the first estimate
- There have been mixed signals from Fed officials
- Advanced economies' bond yields declined on reassuring inflation data
- The forint weakened yesterday
- Today investors will focus on EZ inflation, US consumption data, monetary policymakers' speeches, and on the OPEC+ meeting

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Most of Western Europe's key stock markets grew on Wednesday; inflation in Germany and Spain fell stronger than expected; consumer confidence slightly improved in Europe

On Wednesday, the leading indices in Western Europe posted gains, with the exception of the UK's FTSE (-0.4%). Stock markets benefited from a stronger-than-expected drop in German inflation: according to the preliminary estimate, CPI fell to 3.2% YoY in November, from 3.8% in October, whereas the consensus had forecast 3.5%. The slowest annual price increase since June 2021 was driven by sharp falls in food inflation (to 5.5%, from 6.1% in October) and energy prices (to -4.5%, from -3.2%), owing to base effects. Services inflation also moderated to 3.4%, from 3.9% in October. Core inflation fell to 3.8% in November, hitting its lowest since August 2022. On a monthly basis, consumer prices (which stagnated in October) eased by 0.4% in November, while the market consensus projected only 0.2% decline. Coupled with Spain's better-than-expected CPI, these are encouraging signs before today's release of inflation data for the euro area. Meanwhile, the euro area's economic sentiment indicator (ESI) rose to 93.8 points in November, slightly up from 93.5 in October, and a tad higher than expected (93.7). Although economic sentiment has gradually improved in recent months, businesses and consumers remain rather pessimistic over the longer term.

OTP's 1.3% gain helped Hungary's BUX close 0.3% higher, the other three Hungarian blue chips declined. Elsewhere in the CEE region, Czechia's PX upped 0.4%, and Poland's WIG subsided 0.8%.

Wall Street's major indices made subtle moves; US GDP grew faster than in the first estimate; mixed signals from Fed officials

The major indices on Wall Street closed Wednesday's trading with tiny movements. In the second estimate, the U.S. economy expanded at an annualized rate of 5.2% in the third quarter of 2023, surpassing both the preliminary estimate of 4.9% and the forecast of 5%. This is the strongest growth rate since Q4 2021. Non-residential investment was revised to 1.3% (from a previous estimate of 0.1% drop), while housing investment and government expenditure also grew faster than previously thought. By contrast, consumer spending expanded by 3.6%, slower than the previously estimated 4% (mainly due to lower spending on services); yet this is the largest increase since Q4 2021. Despite the recent benign inflation data, Fed policymaker Thomas Barkin said it was too early to rule out the possibility of raising interest rates – if inflation does not improve fast enough. Meanwhile, Atlanta Fed President Raphael Bostic expects the US economic growth to slow and inflation to ease further. According to the Fed's Beige Book, economic activity in the U.S. has slowed in the past six weeks, labour demand has eased, and price increases have moderated.

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Reversing a recent decline, General Motors' share price jumped 9.4%, as the giant had announced a ten-billion-dollar share buyback programme and increased its dividend payment. The management also pledged to cut costs next year, in order to fully offset the cost-increasing effect of the wage increases that followed this year's strikes.

Developed markets' bond yields fell on better-than-expected inflation data; the forint weakened

Rate hike expectations for this year eased further, and expectations for next year's rate cuts intensified as Wednesday's data releases for November inflation in Spain (3.2%, previous: 3.5%, expected: 3.7%) and Germany (2.3%, previous: 3.0%, expected: 2.7%) came out significantly better than expected. Bond yields sank by seven basis points on both sides of the Atlantic, the 10Y dollar yield fell below the recent breakout level of 4.3%, and the German one drew near 2.4%. The EUR/USD still flirts with the 1.1 level.

The EUR/HUF closed near the 378, as the forint lost 0.25% yesterday. However, bond yields sank further, by 15-20 basis points; the ten-year bond yield dropped below 6.8%. In yesterday's switch auctions, the ÁKK offered HUF 10 billion each in 2029/A, 2031/A, and 2035/A bonds, in exchange for securities maturing in 2024 and 2025. Despite the subdued demand, the agency allotted trivially more bonds than planned.

Today's highlights

China's manufacturing PMI (Purchasing Managers' Index) disappointed, by declining for the second month in a row, and its non-manufacturing sub-index hit a year-to-date low in November. However, South Korea's stock market rose after the central bank left its interest rate at 3.5% for the seventh time; although inflation is high (3.8% in October), policymakers expect it to ease. In October, Japan's retail sales expanded by 4.2% YoY, slower than expected (5.9%) and by 1.6% MoM. This was the slowest annual increase since December 2022. Meanwhile, industrial production increased by 1% in October from the previous month, topping expectation of 0.8%.

Today investors will watch November's inflation and unemployment data from the eurozone, GDP statistics from France and Turkey, and retail sales data from Germany. The USA will release personal income and spending data, inflation figures, as well as the weekly jobless claims gauges. ECB President Christine Lagarde and Fed policymaker John C. Williams will give speeches, and OPEC+ member states hold a virtual meeting. Hungary publishes industrial producer prices for October.

Today, Hungary's ÁKK offers 3Y, 5Y, and 10Y fixed-rate bonds worth HUF 10 billion.

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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	4551	-0.1	18.5	VIX	13.0	2.3	-40.1	WTI	77.86	1.9	-3.0
	DOW	35430	0.0	6.9	US 2Y	4.65	-8.8	24.5	Brent	83.10	1.7	-3.3
	Nasdaq Comp.	14258	-0.2	36.2	US 10Y	4.27	-6.5	44.0	TTF Natural Gas	39.8	-7.5	-46.2
	DAX	16166	1.1	16.1	GER 2Y	2.82	-9.6	9.1	Gold	2044.59	0.2	12.1
	CAC40	7268	0.2	12.3	GER 10Y	2.43	-6.8	-13.7	EUR/USD	1.0970	-0.2	2.5
	FTSE 100	7423	-0.4	-0.4	PT10Y	3.08	-9.1	-48.9	EUR/GBP	0.8641	-0.2	-2.3
	FTSE MIB	29688	1.1	25.2	IT 10Y	4.17	-8.9	-53.2	EUR/NOK	11.6955	0.1	11.4
	Stoxx600	459.1	0.5	8.1	SP 10	3.43	-7.4	-22.9	USD/CAD	1.3590	0.1	0.3
	- Banks	162	0.4	15.6	iTRAXX	66.6	-2.7	-26.1	AUD/USD	0.6618	-0.5	-2.9
	Nikkei 225	33487	0.5	28.3	JPY 2Y	0.03	-1.3	-0.3	USD/JPY	147.25	-0.2	12.3
Regional	SSEC	3019	-0.1	-2.3	JPY 10Y	0.68	-0.3	25.8	GBP/USD	1.2695	0.0	4.9
	RTS	1128	-0.1	16.2	RUS10	12.0	-0.2	16.2	EUR/CZK	24.267	0.1	0.4
	WIG20	2222	-0.8	24.0	POL 10	5.5	-1.0	-20.2	EUR/PLN	4.34	0.5	-7.4
Hungary	PX50	1389	0.4	15.6	CZ10	4.2	-2.9	-17.7	EUR/RON	4.972	0.0	0.6
	BUX	57347	0.3	30.9	3M DKJ	7.43	-20.0	-489	EUR/HUF	378.10	0.2	-5.3
	OTP	14350	1.1	41.9	1Y	7.99	-8.0	-583	USD/HUF	344.68	0.5	-7.7
	MOL	2780	-0.6	6.8	3Y	7.41	-21.0	-330	CHF/HUF	394.11	0.7	-2.9
	MTelekom	603	-0.2	77.9	5Y	6.77	-17.0	-296	PLN/HUF	87.09	-0.1	1.6
	Richter	8590	-0.1	3.5	10Y	6.78	-17.0	-220	GBP/HUF	437.33	0.3	-3.3

* 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	723	719
	28. 8 : 30	HU	Investment (YoY, %)	Q3	-12.1	-	-13.5
	15 : 00	US	Case-Shiller Home Price Index (YoY, %)	Sept	3.9	4.0	2.1
	16 : 00	US	Consumer confidence (point)	Nov	102.0	101.0	99.1
	29. 11 : 00	EZ	EC Economic Sentiment Index (points)	Nov	93.8	93.7	93.5
	14 : 00	DE	CPI (preliminary, YoY, %)	Nov	3.2	3.5	3.8
	14 : 30	US	GDP (detailed, QoQ annualized, %)	Q3	5	5.0	4.9
	20 : 00	US	Beige Book	Nov	-	-	-
	30. 2 : 30	CN	NBS Non-manufacturing PMI (points)	Nov	50.2		50.6
	2 : 30	CN	NBS Manufacturing PMI (points)	Nov	49.4	49.7	49.5
	8 : 00	TR	GDP (first estimate, YoY, %)	Q3		5.6	3.8
	8 : 00	DE	Retail sales (MoM, %)	Oct		0.4	-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		2.7	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		0.2	0.7
	14 : 30	US	Household core PCE index (MoM, %)	Oct		0.2	0.3
	14 : 30	US	Continuing jobless claims ('000s)	weekly		1872	1840
	14 : 30	US	Initial jobless claims ('000s)	weekly		220	209
	14 : 30	EZ	C. Lagarde speech (bank supervision conference)			-	-
	16 : 00	US	Pending home sales (MoM, %)	Oct		-2.0	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		49.7	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		47.6	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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