

OTP Morning Brief

- The euro area's stronger-than-expected macro data boosted benchmark stock indices in Western Europe
- US stock markets closed mixed on Thursday, but gained 8-9% in November
- Despite the positive macrodata, the drop in international bond yields halted; the EUR/USD sank below 1.09
- Crude oil prices subsided on Thursday; OPEC+ countries deepened voluntary output cuts
- The forint's weakening pushed the EUR/HUF above 380, Hungary's government bond yields slightly declined on the secondary market
- Jerome Powell's speeches, US construction and ISM data, as well as the breakdown of Hungary's Q3 GDP are worth checking today

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The euro area's stronger-than-expected macro data boosted investors' optimism in Western Europe

The euro area's better-than-expected economic data supported markets on Thursday: Germany's retail sales statistics for October, and November's inflation figures from France and Italy all surprised to the upside. The icing on the cake was the euro area inflation data, which also topped expectations. Accordingly, Western Europe's stock markets grew: the Stoxx600 added 0.5%, posting its largest single-month rise (+6.5%) since January in November. Germany's DAX closed 0.3% higher yesterday, but gained nearly 10% in November, outperforming the pan-European benchmark. On Thursday, Italy's FTSE/MIB climbed to a 15-year high, to close November with more than 7% growth, while Spain's likewise bank-heavy IBEX shot up 11.5% in November, despite the stagnation in Thursday's trading. Financial services providers fared well overall yesterday, posting the largest increase (+1.4%) among the Stoxx600 sector indices. Similarly, oil & gas, and insurance companies advanced more than 1%. The Dutch-based ASR sky-rocketed 13% as it has to pay less-than-expected in compensation for previous investment-linked products, in the final settlement. The news also benefited its competitor NN (+11%).

Compared to the Polish stock index's slight loss, and Czechia's stagnant PX, Hungary's BUX (+0.9%) outperformed yesterday. The engines of growth were Richter (+2.4%), OTP (+1.1%), and Opus (+2.3%), while MOL stagnated and MTelekom fell 2.2%.

Rate cut expectations continued to lift most benchmark indices; they gained 8-9% in November

In Thursday's mixed trading, the Dow jumped 1.5% to a 22-month high, the S&P ground 0.4% higher, while the Nasdaq Composite shed 0.2%. Salesforce (9%) played the biggest role in the Dow's growth, after posting upbeat revenue guidance; Boeing and UnitedHealth also surged more than 3%. Snowflake shot up more than 7% as the data cloud provider's Q4 revenue forecast beat Wall Street analysts' expectations. By contrast, Ford Motor gave back more than 3% after the company estimated the cost of new work arrangements at nearly USD 9 billion, and accordingly lowered its annual revenue and earnings forecasts. Healthcare was the strongest sector in the S&P; finance and industry also rose more than 1%. Pinterest and Snap added 2.4% and 6.5%, respectively, after Jeffries upgraded its investment recommendation on them from Hold to Buy.

Financial markets have priced in a 99% likelihood that the central bank will let its key Fed funds target rate stand at 5.25%-5.50% at December's policy meeting. New York Fed President John Williams reiterated the central bank's determination to remain data dependent; he would not rule out the possibility of further rate hikes if inflation fails to continue to moderate.

Crude oil prices fell below Wednesday's closing level by the end of Thursday, with WTI falling more than 2%, even though most investors were still optimistic about the deal expected at the OPEC+ meeting earlier in the day. But producers agreed to an additional production cut of 900,000

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barrels per day, which fell short of expectations, taking into account previous information that a cut of 2 million barrels per day was under discussion. In November, WTI slumped more than 6% and Brent slid more than 5%.

Despite the cheering macrodata, the drop in global bond yields stumbled; the USD firmed to trade below 1.09; the forint weakened

Although euro area inflation was significantly lower than expected and US data did not disappoint, the fall in bond yields stopped at previous breakout points. The ten-year dollar yield upped six basis points, while Europeans bond yields rose less than that. Ending the recent rapid depreciation, the dollar regained more than half a percent from the euro, pushing the EUR/USD below 1.09.

The forint weakened yesterday, trading above 380 against the euro again. The decline in Hungarian government bond yields slowed to one or two basis points; the ten-year bond yield is below 6.8%. Thursday's bond auction saw strong demand again: the ÁKK sold a total of nearly HUF 100 billion worth of 3Y, 5Y, and 10Y bonds; the bid/cover ratios ranged between 4.0 and 10.0; the average yields were 5-7 basis points below Wednesday's levels.

Today's highlights

December started cautiously on Asia's equity markets, where the major stock indices were slightly in positive and negative territories before the close: Japan's Nikkei and Hong Kong's Hang Seng essentially stagnated, China's Shanghai Composite inched up 0.1%, and the CSI300 shed 0.3%. In China, the Caixin manufacturing PMI for November exceeded the 50-point mark.

Index futures pointed to a positive opening in Europe, while US markets may start mixed. Stock markets, which are excited about the possibility of future rate cuts, await Jerome Powell's comments today; the Fed chair is likely to warn to be cautious. The USA will also release manufacturing ISM and construction spending figures. In Europe, Italy publishes Q3 GDP statistics today

In Hungary, the breakdown of third-quarter GDP may be of the greatest interest; preliminary statistics indicated a 0.4% YoY drop in Q3.

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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	4568	0.4	19.0	VIX	12.9	-0.5	-40.4	WTI	75.96	-2.4	-5.4
	DOW	35951	1.5	8.5	US 2Y	4.69	4.7	29.2	Brent	82.85	-0.3	-3.6
	Nasdaq Comp.	14226	-0.2	35.9	US 10Y	4.33	5.9	49.9	TTF Natural Gas	41.0	2.8	-44.7
	DAX	16215	0.3	16.5	GER 2Y	2.82	-0.5	8.6	Gold	2035.75	-0.4	11.6
	CAC40	7311	0.6	12.9	GER 10Y	2.45	2.3	-11.4	EUR/USD	1.0887	-0.8	1.7
	FTSE 100	7454	0.4	0.0	PT10Y	3.16	7.8	-41.1	EUR/GBP	0.8625	-0.2	-2.5
	FTSE MIB	29737	0.2	25.4	IT 10Y	4.24	6.4	-46.8	EUR/NOK	11.7685	0.6	12.1
	Stoxx600	461.6	0.5	8.6	SP 10	3.48	4.7	-18.2	USD/CAD	1.3563	-0.2	0.1
	- Banks	163	0.4	16.0	iTRAXX	66.6	0.0	-26.1	AUD/USD	0.6606	-0.2	-3.1
	Nikkei 225	33487	0.0	28.3	JPY 2Y	0.03	0.0	-0.3	USD/JPY	148.21	0.7	13.0
Regional	SSEC	3030	0.0	-1.9	JPY 10Y	0.68	0.0	25.8	GBP/USD	1.2624	-0.6	4.3
	RTS	1115	-1.2	14.9	RUS10	12.1	0.5	16.8	EUR/CZK	24.312	0.2	0.6
	WIG20	2215	-0.3	23.6	POL 10	5.5	0.5	-19.8	EUR/PLN	4.36	0.3	-7.1
Hungary	PX50	1389	0.0	15.6	CZ10	4.3	1.4	-16.6	EUR/RON	4.970	0.0	0.6
	BUX	57878	0.9	32.2	3M DKJ	7.40	-3.0	-492	EUR/HUF	380.14	0.5	-4.8
	OTP	14515	1.1	43.6	1Y	8.01	2.0	-581	USD/HUF	349.10	1.3	-6.5
	MOL	2780	0.0	6.8	3Y	7.39	-2.0	-332	CHF/HUF	401.05	1.8	-1.1
	MTelekom	590	-2.2	74.0	5Y	6.75	-2.0	-298	PLN/HUF	87.55	0.5	2.2
	Richter	8800	2.4	6.0	10Y	6.76	-2.0	-222	GBP/HUF	441.77	1.0	-2.3

* 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	5.2	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	5.9	5.6	3.9	
		8 : 00	DE	Retail sales (MoM, %)	Oct	1.1	0.4	-0.8	
		8 : 30	HU	Industrial prices (yoy, %)	Oct	-6.6		-2.5	
		8 : 45	FR	GDP (detailed, QoQ, %)	Q3	-0.1	0.1	0,1*	
		11 : 00	EZ	CPI (flash, YoY, %)	Nov	2.4	2.7	2.9	
		11 : 00	EZ	Core CPI (flash, YoY, %)	Nov	3.6	3.9	4.2	
		11 : 00	EZ	Unemployment rate (%)	Oct	6.5	6.5	6.5	
		14 : 30	US	Personal income (MoM, %)	Oct	0.2	0.2	0.4	
		14 : 30	US	Personal consumption (adjusted, MoM, %)	Oct	0	0.2	0.7	
		14 : 30	US	Household core PCE index (MoM, %)	Oct	0.2	0.2	0.3	
		14 : 30	US	Continuing jobless claims ('000s)	weekly	1927	1872	1841	
		14 : 30	US	Initial jobless claims ('000s)	weekly	218	220	211	
		14 : 30	EZ	C. Lagarde speech (bank supervision conference)			-	-	
	16 : 00	US	Pending home sales (MoM, %)	Oct	-	-2.0	1.1		
	12.	1.	2 : 45	CN	Caixin Manufacturing PMI (points)	Nov	50.7	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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