



**US labour market data and eurozone CPI data from August could be in the spotlight next week**

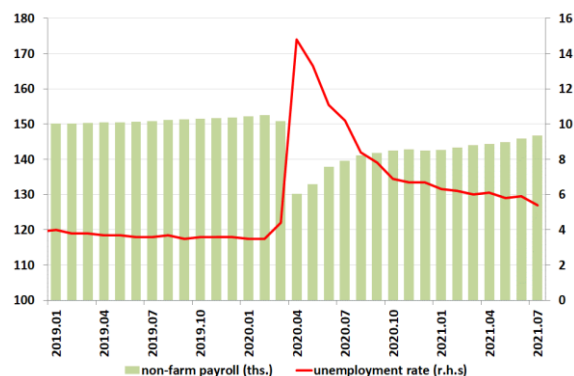
*Fed Chair Jerome Powell's speech set the tone for next week, when the August batch of labour market figures will be released. In particular, watch out for non-farm payroll figures, which posted around 940,000 employment growth both in June and July, indicating a healthy rebound for the labour market. Although employment is still roughly 5 million short of the pre-pandemic level, given the decline in participation, unemployment fell to 5.4%, getting closer to the neutral rate. If this was not enough, the minutes from the latest Fed meeting suggested that the majority of FOMC members felt already in July that tapering should be started already this year. However, the actual announcement and pace will largely depend on incoming data, out of which the August employment report could be crucial. In Europe, the August CPI data will be published, which is as a baseline less crucial, given the low level of core inflation. Furthermore August confidence indicators, and July retail sales could trigger some interest. China's August PMIs could be crucial to see the extent of further slowdown after July. Unfortunately, pandemic news is still worth checking.*

In the **USA**, the key day will be Friday, when the August batch of labour market data will be released. Given that the Fed focuses primarily on the *non-farm payroll* figures to assess the extent of the recovery, it is hard to overstate next Friday's data release. In June and July these figures grew by around a decent 940,000 in each month, well above the values of the previous periods. *Unemployment* fell to 5.4%, which is still almost 2 ppts away from the pre-pandemic level, but given that the Fed should look forwards, it is hard to argue that it should wait with all tightening steps, before unemployment returns to pre-pandemic rate. After the data release, several FOMC members indicated that if things continue as in June and July, the Fed should start tapering sooner rather than later. Last week's Fed minutes raised the stakes by indicating that the majority of decision makers thought that tapering should already start this year, and today's Powell Jackson Hole speech disclosed similar information. However, things are not as simple as they seem at the first sight. Even if the majority of decision makers agreed on tapering this year, the quick surge in the Delta variant, and the fact that US inflation finally reached its peak could overhaul this picture. Still in the USA, *ISM PMIs*, the Conference Board's *consumer confidence index* (all for August), and some July real economy data (*housing plus factory orders*), could be of interest.

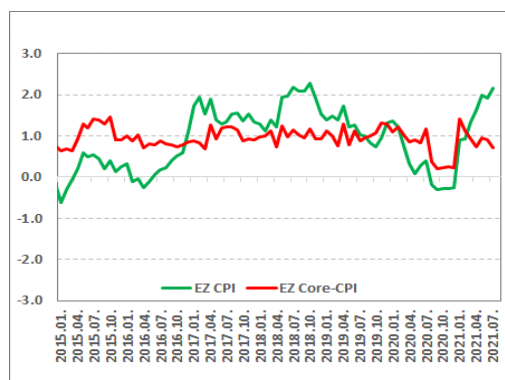
The most interesting releases from the **eurozone** will be the August *CPI* figures, even if they will hardly affect the ECB's policy for its September meeting. July reading of these figures stood at 2.2% and 0.7% for headline and core HICP, which indicated a 0.3 ppts increase for headline CPI, but core inflation edged down 0.2 ppts. The drop in the core rate was due to base effects related to the unusual timing of clothing sales last July, particularly in France and Italy. On its own, this knocked 0.2%-points off euro-zone headline inflation, which will be reversed in August. Still, core inflation seems to be quite far from the 2%, by now symmetrical target of the ECB. *Retail sales* for July could also trigger some interest. These data showed a decent upward trend in May-June, and the question is whether this continued for the start of Q3. Finally, the August *Economic Sentiment Index* of the European Commission is also worth taking note of; it posted uninterrupted rise until July, when reaching an all-time high of 119 points. However, in light of this week's PMIs, probably this trend has started to reverse.

*PMIs from **China** (both NBS and Caixin), will help to see whether the economic slowdown in July has continued in August. In July, manufacturing PMIs (both NBS and Caixin) weakened for several months in a row, while services PMIs were more mixed; but they also showed weakening tendency, if compared to Q2.*

US labour market data



Euro area inflation measures (YoY, %)



Sources: Refinitiv and Bloomberg

What to watch next week

Data	Cd.	Event/Data	Period	Cons.	Prev.
2021 8. 30.	9 : 00 ES	Retail sales (YoY, %)	Jul		1.4
	11 : 00 EZ	EC Economic Sentiment Index (points)	Aug		119.0
	14 : 00 DE	CPI (preliminary, YoY, %)	Aug	3.9	3.8
	16 : 00 US	Pending home sales (MoM, %)	Jul		-1.9
31.	3 : 00 CN	NBS Manufacturing PMI (points)	Aug	50.2	50.4
	3 : 00 CN	NBS Non-manufacturing PMI (points)			53.3
	8 : 45 FR	GDP (detailed, QoQ, %)	Q2	0.9	0.9
	10 : 00 IT	GDP (detailed, QoQ, %)	Q2	2.7	2.7
	11 : 00 EZ	CPI (flash, YoY, %)	Aug	2.8	2.2
	11 : 00 EZ	Core CPI (flash, YoY, %)	Aug	1.5	
	12 : 00 PT	GDP (detailed, QoQ, %)	Q2		4.9
	15 : 00 US	Case-Shiller Home Price Index (YoY, %)	Jun	18.0	17.0
	15 : 45 US	Chicago PMI (points)	Aug	69.8	73.4
	16 : 00 US	Consumer confidence (point)	Aug	124.0	129.1
9. 1.	3 : 45 CN	Caixin Manufacturing PMI (points)	Aug	50.2	50.3
	8 : 00 DE	Retail sales (MoM, %)	Jul	-1.0	4.2
	9 : 00 TR	GDP (first estimate, YoY, %)	Q2		7.0
	9 : 45 IT	Markit/IHS Manufacturing PMI (prelim.)	Aug	60.0	60.3
	10 : 00 IT	Unemployment rate (%)	Jul		9.7
	11 : 00 EZ	Unemployment rate (%)	Jul	7.6	7.7
	14 : 15 US	ADP non-farm employment (MoM, '000s)	Aug	575.0	330.0
	16 : 00 US	Construction expenditure (MoM, %)	Jul		0.1
	16 : 00 US	ISM Manufacturing PMI (points)	Aug	59.1	59.5
2.	9 : 00 AT	GDP (detailed, QoQ, %)	Q2		4.3
	14 : 30 US	Continuing jobless claims ('000s)	weekly		
	14 : 30 US	Initial jobless claims ('000s)	weekly		
	16 : 00 US	Factory orders (MoM, %)	Jul		1.5
3.	3 : 45 CN	Caixin Services PMI	Aug		54.9
	9 : 45 IT	Markit/IHS Services PMI (prelim.)	Aug	58.3	58.0
	11 : 00 EZ	Retail sales (MoM, %)	Jul	0.2	1.5
	14 : 30 US	Average earnings (YoY, %)	Aug		4.0
	14 : 30 US	Average earnings (MoM, %)	Aug	0.4	0.4
	14 : 30 US	Unemployment rate (%)	Aug	5.2	5.4
	14 : 30 US	Non-farm payroll (MoM, '000s)	Aug	763.0	943.0
	16 : 00 US	ISM non-Manufacturing PMI (points)	Aug	63.0	64.1

**Stock markets stood higher by Friday afternoon, as Jerome Powell's speech did to backtrack from tapering to start this year**

*Stock markets stood higher in weekly comparison by Friday afternoon, erasing last week's losses, as FDA's full approval of Pfizer vaccine, made several investors expect that mandatory vaccination will pick up, which could help to get over the pandemic. Furthermore, China seemed to handle the new covid wave well, which also added to optimism. However, incoming macro indicators (most notably PMIs for August), turned out weaker than expected. Still, stock markets grew slightly on the first three days of the week, to decline somewhat on Thursday as investor became more cautious after the weak German GfK consumer sentiment data. Friday started with renewed moderate optimism ahead of Chair Powell's Jackson Hole speech. As Powell delivered a carefully balanced presentation, on the one hand promising support for maximum employment as much as needed, but also not backtracking from the start of tapering this year, each investor could read from it what she wanted. Overall markets seem to have reacted by small increases by Friday afternoon.*

**Pandemic situation: The Delta variant continues its surge in most countries, but China could break the new wave so far**

The number of daily new cases is still growing in the USA, putting stress on the healthcare system in several states. Some areas in the country made vaccination mandatory in schools, nursery homes, and hospitals. Since the FDA fully approved the Pfizer vaccine, more cities and institutions will likely follow this protocol.

Due to the zero covid policy, new covid cases are declining in China. The country starts to lift restrictions, easing several city-wide lockdowns, and reopening airports.

Most countries in Southeast Asia are still battling with the covid wave, Malaysia is currently the epicentre of the outbreak. Fortunately, declining infection rates are being reported from Indonesia, the country will let export-oriented industrial companies operate without restrictions. Thailand also plans to ease restrictions in the future.

Australia reported record high daily covid cases, New Zealand extended the lockdown in most areas.

Spain and France reported falling daily covid case counts, but numbers are growing in Germany and the UK. The Delta variant also started to increase numbers in the CEE region.

**European and US stocks were in weekly small pluses by Friday afternoon**

**European** stocks posted small gains almost every day of the week except Thursday, and Stoxx 600 seems to close the week in +0.6%. Dax and FTSE MIB were the weakest spots, increasing by a meagre 0.2%, the former was pulled

down by weak business and consumer confidence data. Both, CAC40 and FTSE 100 grew by 0.7 and 0.8%, respectively. Out of the Stoxx components, cyclical sectors, like basic resources (4.3%), travel&leisure (3.4%) and oil and gas (3.5%) increasing the most, while defensive utilities (-2.9%) and health care (-1.4%) turning out as weakest.

In the **US**, major stocks increased somewhat more than in Europe: S&P 1.3%, Russel 2000 3.7%. Out of the S&P components, energy (7.3%) and financials (2.9%) turned out the best performing, while utilities (-1.9%) and consumer staple (-1.4%) were the weakest.

### **Long-term yields increased, the USD weakened, and commodity prices jumped, correcting last week's performance**

The US Long-term *Treasury/bond yields* increased by 7 bps by Friday afternoon, as what Powell said was already priced in the yield curve. The USD weakened against major currencies in the risk on mode, while . *oil prices* and also other commodities edged up dynamically, with Brent exceeding USD 70 again.

### **August business confidence indices slightly disappointed, MoM Core PCE weakened**

In the **euro area**, the *Markit PMIs* disappointed somewhat compared to the consensus, although in the case of the services sector this meant practically stagnation (August: 59.7, July 59.8), the indicator still missed the consensus. In the manufacturing sector, the decline was more obvious (August: 61.5, July 62.8, consensus 62.9). Input shortages remained a constraint on activity, the supplier delivery times index showed that delivery times are still rising at nearly record pace. At the national level, growth in Germany and France slowed while accelerated elsewhere to the fastest rate in 21 years. That might be because southern economies have benefited more from the return of tourists, even if the summer holiday season is nothing like those seen before the pandemic. Meanwhile, the price indices of the PMI surveys suggest that inflationary pressures may have peaked. Continuing the weaker-than-expected data series, Germany's IFO fell by a larger margin, below 100 points. More worryingly, the expectation component fell sharper, to 96.5 points. Eurozone business confidence also weakened to -5.3 points, from -4.4 points, whereas the consensus expected stagnation. All these suggest that with the deterioration of pandemic figures, businesses and consumers is getting more cautious, although the current indicator levels could still be considered as high in historical comparison.

In the **USA**, the service sector PMI weakened more significantly than in Europe (to 55.2 from 59.9, consensus: 59.4), and it seems that the worse pandemic figures are already taking toll on domestic business sentiment. The manufacturing component also disappointed (decline to 61.2 from 63.4 points, consensus: 63.1 points). In the meantime, the 0.1% MoM fall in durable goods orders in July was entirely due to a plunge in the volatile commercial aircraft component. The underlying details suggest that growth in business equipment investment will slow in the third quarter but remain strong by past standards. Core PCE prices increased by a more modest 0.3% MoM in July (June 0.5%, revised up by 0.1 ppt), but the annual rate of core PCE inflation remained unchanged at 3.6%, leaving it well above the Fed's 2% target.

## Sector performance in the USA and Europe

Performance of US sectors					Performance of Europe's sectors				
Sector	Bloomberg ticker	Last price	1 week change (%)	YTD (%)	Sector	Bloomberg ticker	Last price	1 week change (%)	YTD (%)
S&P500	SPX Index	4500.6	1.3	19.8	Stoxx 600	SXXP Index	471.8	0.6	18.2
IT	S5INFT Index	2760.0	1.0	20.5	Health care	SXDP Index	1042.6	-1.4	18.6
Health care	S5HLTH Index	1572.9	-0.7	18.8	Industrial goods & services	SXNP Index	778.4	1.4	23.8
Financials	S5FINL Index	643.9	2.9	31.3	Banks	SX7P Index	136.2	1.4	25.9
Telco	S5TELS Index	282.2	2.1	27.1	Personal & households goods	SXQP Index	1028.7	0.2	10.3
Consumer discretionary	S5COND Index	1442.0	2.1	10.7	Insurance	SXIP Index	310.5	0.3	11.2
Industrials	S5INDU Index	885.1	2.2	18.1	Food and beverages	SX3P Index	803.4	0.0	12.4
Consumer staples	S5CONS Index	742.3	-1.4	6.6	Technology	SX8P Index	799.6	2.6	32.5
Utilities	S5UTIL Index	347.4	-1.9	8.9	Utilities	SX6P Index	390.8	-2.9	1.8
Energy	S5ENRS Index	369.2	7.3	29.0	Oil & gas	SXEP Index	254.5	3.5	7.6
Real estate	S5RLST Index	291.5	-0.7	27.9	Chemicals	SX4P Index	1321.2	0.3	18.6
Materials	S5MATR Index	537.7	2.3	18.0	Construction & materials	SXOP Index	630.8	1.3	28.0
Source: Bloomberg					Telco	SXKP Index	243.0	-0.2	18.1
					Retail	SXRP Index	452.2	1.2	14.2
					Financial services	SXFP Index	734.1	0.1	21.1
					Basic resources	SXPP Index	602.9	4.3	20.7
					Real estate	SX86P Index	198.3	-1.0	16.1
					Auto & parts	SXAP Index	627.5	1.5	19.0
					Media	SXMP Index	357.8	1.3	26.4
					Travel & leisure	SXTP Index	256.6	3.4	14.4

Source: Bloomberg

Data updated at 16:45 (CEST)

## Performance of selected and regional stock indices

Name		Performance					Valuation***			Fundamentals				
Country	Index	Last Price	1M change (%)	3M change (%)	6M change (%)	12M change (%)	P/E*	P/B	P/S	ROE (%)	Current Ratio	Debt to equity (%)	Change in EPS growth in the last 4 week (%)	Change in EPS growth in the last 3 month (%)
USA	SPX Index	4501	2.3	7.1	18.1	29.2	26.9	4.7	3.1	17.2	1.4	117.6	2.7	7.4
Europe	SXXP Index	472	2.9	5.7	16.5	27.3	25.0	2.2	1.6	11.1	1.1	174.5	0.8	9.5
Germany	DAX Index	15836	2.0	2.8	14.9	20.9	18.1	1.8	1.1	11.1	1.1	119.5	21.0	7.9
France	CAC Index	6671	2.1	3.7	17.0	33.0	23.3	1.9	1.4	8.3	1.1	208.0	21.8	13.8
Poland	WIG20 Index	2317	4.2	5.0	21.5	25.5	17.2	1.4	1.1	7.6	1.2	55.3	5.6	12.2
Czechia	PX Index	1282	7.2	10.1	21.2	41.9	22.3	1.6	1.9	7.1	1.0	159.2	3.7	9.4
Hungary	BUX Index	50971	8.4	11.3	16.4	43.7	9.5	1.2	1.0	13.4	1.1	58.0	418.5	16.0
Romania	BET Index	12402	4.3	9.7	21.6	39.7	12.5	1.2	1.6	9.9		33.4	-6.0	4.9
Bulgaria	SOFIX Index	570	1.1	7.2	15.0	32.2	21.0	0.6	0.8	2.7	2.8	36.8		
Russia	IMOEX Index	3867	3.6	3.4	15.5	28.4	9.3	1.5	1.7	14.0	1.4	84.2	6.3	16.2
Ukraine	PFTS Index	526	0.3	-0.4	1.0	5.2	5.5		0.5	30.1				
Slovenia	SBITOP Index	1197	4.7	5.1	24.0	40.1	8.9	1.0	0.7	11.7	1.8	32.3		
Croatia	CRO Index	1964	1.7	1.9	7.3	21.5	29.8	1.2	1.2	4.2	1.4	47.3		
Serbia	BELEX15 Index	796	2.5	2.2	6.8	15.3	13.5	0.7	0.7	5.3	1.6	19.3		
Montenegro	MNSE10 Index	770	3.5	-3.1	3.4	14.7	552.2	0.3	1.0	-0.3	2.3	13.7		

\*Price to earnings (P/E) ratio is calculated with the 12M trailing EPS in the denominator.

\*\*\*Some of the country indices could be sector heavy (only a handful industry comprise the majority of the indices).

\*\*\*therefore direct comparison of valuation metrics alone could be misleading.

Data updated at 16:45 (CEST)

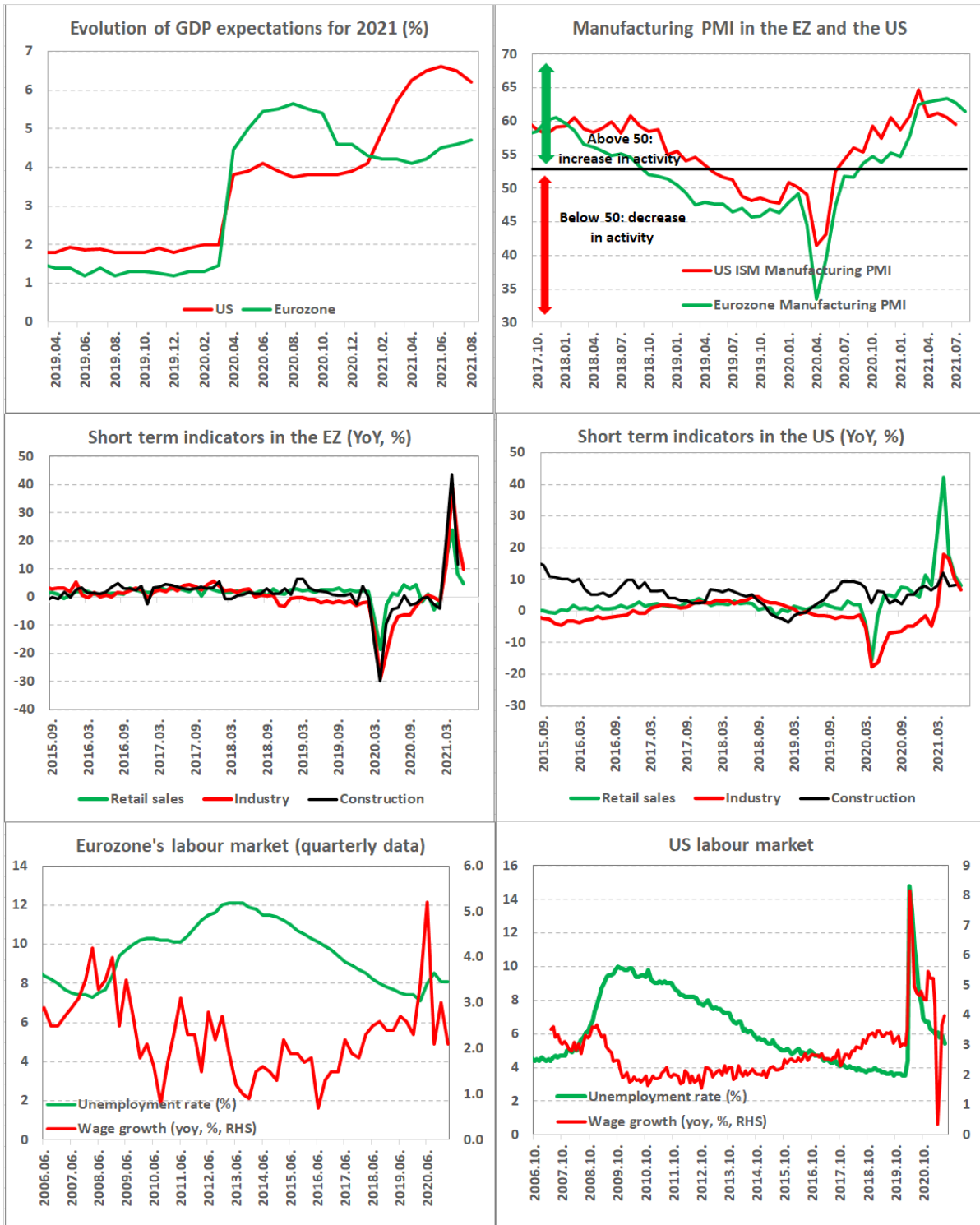


## This week's data

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2021 8. 23.	9 : 15 FR	Markit Manufacturing PMI (points)	Aug	57.3	57.9	58.0
	9 : 15 FR	Markit Service PMI (points)	Aug	56.4	57.0	56.8
	9 : 30 DE	Markit Manufacturing PMI (points)	Aug	62.7	65.5	65.9
	9 : 30 DE	Markit Service PMI (points)	Aug	61.5	61.0	61.8
	10 : 00 EZ	Markit Manufacturing PMI (points)	Aug	61.5	61.9	62.8
	10 : 00 EZ	Markit Service PMI (points)	Aug	59.7	60.1	59.8
	10 : 30 UK	Manufacturing PMI (points)	Aug	60.1	59.6	60.4
	10 : 30 UK	Service PMI (points)	Aug	55.5	60.3	59.6
	15 : 45 US	Markit Manufacturing PMI (points)	Aug	61.2	63.1	63.4
	15 : 45 US	Markit Service PMI (points)	Aug	55.2	59.4	59.9
	16 : 00 US	Existing home sales (annualized monthly, '000s)	Jul	5990.0	5840.0	5860.0
	16 : 00 EZ	Consumer confidence (point)	Aug	-5.3	-4.4	-4.4
24.	8 : 00 DE	GDP (detailed, QoQ, %)	Q2	1.6	1.5	1.5*
	16 : 00 US	New home sales (annualized monthly, '000s)	Jul	708.0	700.0	676.0
25.	10 : 00 DE	IFO Economic sentiment index (points)	Aug	99.4	100.4	100.7
	14 : 30 US	Durable goods orders (MoM, %)	Jul	-0.1	-0.3	0.8
26.	14 : 30 US	GDP (detailed, QoQ annualized, %)	Q2	6.6	6.7	6.5*
	14 : 30 US	Initial jobless claims ('000s)	weekly	353.0	350.0	348.0
	14 : 30 US	Continuing jobless claims ('000s)	weekly	2862.0	2790.0	2820.0
		Jackson Hole symposium (3 days)	-	-	-	-
27	10 : 00 IT	Consumer confidence (point)	Aug	116.2	116.1	116.6
	14 : 30 US	Personal income (MoM, %)	Jul	1.1	0.2	0.2
	14 : 30 US	Personal consumption (adjusted, MoM, %)	Jul	0.3	0.3	1.1
	14 : 30 US	Household core PCE index (MoM, %)	Jul	0.3	0.3	0.5

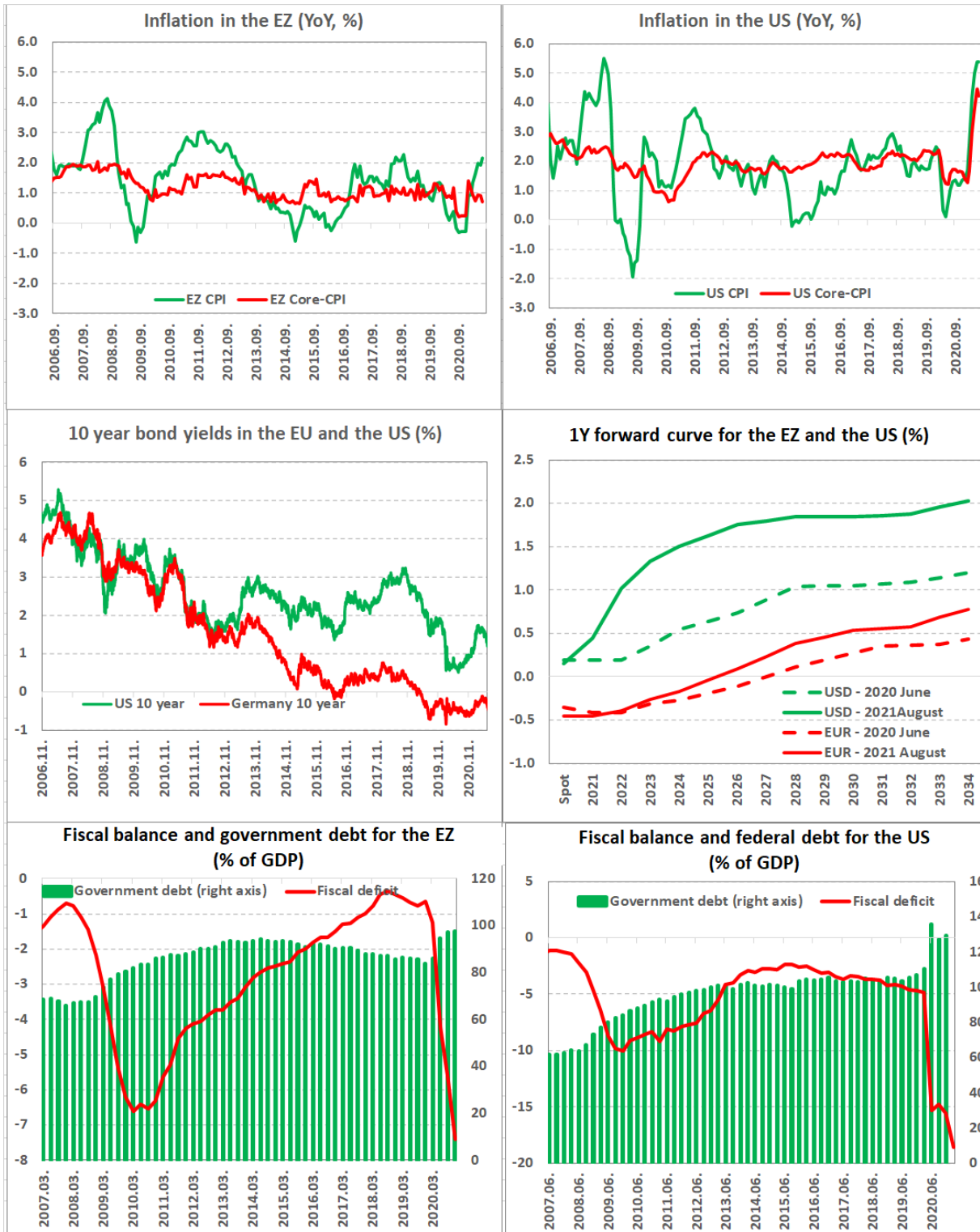
\* preliminary data

**Eurozone and US chart set**



Source: Refinitiv

Eurozone and US chart set



Source: Refinitiv

## FX forecast for the majors

FX pair	2020.Q2	2020.Q3	2020.Q4	2021.Q1	2021.Q2	2021.Q3	2021.Q4	2022.Q4	2023.Q4	2024.Q4
EURUSD	1.09	1.18	1.19	1.21	1.21	1.20	1.18	1.21	1.22	1.20
EURGBP	0.89	0.91	0.90	0.88	0.86	0.86	0.85	0.84	0.83	0.83
EURCHF	1.06	1.08	1.08	1.08	1.10	1.10	1.10	1.13	1.14	1.10
USDJPY	107.0	106.0	104.0	104.0	109.0	109.5	110.0	111.0	113.0	111.5

Source: Bloomberg

## Regional macro forecast

Countries	GDP (yoy, %)					Countries	Fiscal balance (% of GDP)				
	2020	OTP		Focus Economics			2020	OTP		Focus Economics	
		2021	2022	2021	2022			2021	2022	2021	2022
Hungary	-5.0	5.5	5.8	6.0	4.8	Hungary	-8.1	-7.5	-5.9	-7.0	-5.2
Romania	-3.9	7.0	4.0	6.7	4.8	Romania	-9.2	-8.2	-6.5	-7.3	-5.5
Bulgaria	-4.2	4.6	4.1	4.3	4.0	Bulgaria	-3.4	-3.1	-1.7	-3.8	-2.4
Russia	-3.0	4.6	2.3	3.5	2.6	Russia	-3.8	-1.6	-0.3	-0.8	-0.3
Ukraine	-4.0	4.0	4.4	4.1	4.0	Ukraine	-5.3	-6.0	-4.0	-4.6	-3.1
Slovenia	-5.5	5.8	4.3	4.8	4.3	Slovenia	-8.4	-7.1	-4.9	-6.6	-4.3
Croatia	-8.0	6.5	5.8	6.7	4.6	Croatia	-7.4	-4.5	-3.0	-4.1	-3.0
Serbia	-1.0	6.5	4.0	6.0	4.2	Serbia	-8.1	-7.0	-1.5	-5.7	-2.5
Montenegro	-15.2	7.0	7.4	7.4	5.8	Montenegro	-10.1	-6.2	-2.5	-5.1	-2.7
Albania	-4.0	6.5	3.8	5.8	4.1	Albania	-6.8	-6.0	-4.0	-5.7	-3.5
Moldova	-7.0	6.4	5.0	5.1	4.6	Moldova	-5.3	-5.0	-4.0	-5.0	-3.7

Countries	Inflation (average (yoy), %)					Countries	Unemployment (%)				
	2020	OTP		Focus Economics			2020	OTP		Focus Economics	
		2021	2022	2021	2022			2021	2022	2021	2022
Hungary	3.3	4.5	3.7	4.3	3.4	Hungary	4.1	4.0	3.7	4.2	3.9
Romania	2.6	4.2	3.3	3.7	3.2	Romania	5.0	5.5	4.5	5.4	5.0
Bulgaria	1.7	2.1	2.2	2.1	2.3	Bulgaria	5.1	5.0	4.7	5.4	5.0
Russia	3.4	6.1	4.4	5.7	4.2	Russia	5.8	5.0	4.0	5.2	4.8
Ukraine	2.7	8.2	5.7	8.5	6.3	Ukraine	9.5	9.2	8.3	9.3	8.7
Slovenia	-0.3	1.3	1.7	1.4	1.8	Slovenia	5.0	4.9	4.8	5.1	4.8
Croatia	0.1	2.2	2.5	1.7	1.7	Croatia	7.5	7.7	7.0	8.6	7.7
Serbia	1.6	2.0	2.2	2.5	2.6	Serbia	9.0	9.7	9.0	10.2	9.5
Montenegro	-0.3	1.9	1.4	1.3	1.5	Montenegro	17.9	18.7	17.6	19.6	18.1
Albania	1.6	1.8	2.0	1.8	2.3	Albania	11.7	10.0	9.5	11.5	11.1
Moldova	3.8	3.2	3.5	3.5	4.5	Moldova	3.8	5.3	5.8	4.4	3.8

Source: Focus Economics, OTP Research Center

## FX forecast for OTP countries

Country	FX pair	2020.Q4	2021.Q1	2021.Q2	2021.Q3	2021.Q4	2022.Q1	2022.Q2	2022.Q3	2022.Q4
Hungary	EURHUF (eop)	363.0	362.0	351.0	352.0	353.0	353.0	352.0	352.0	351.0
Romania	EURRON (eop)	4.87	4.93	4.93	4.92	4.93	4.94	4.95	4.95	4.97
Russia	USDRUB (eop)	73.9	75.7	72.4	72.8	71.5	71.2	71.0	71.1	71.4
Ukraine	USDUAH (eop)	28.30	27.80	27.30	27.60	28.20	28.50	28.50	28.80	29.10
Croatia	EURHRK (eop)	7.6	7.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Serbia	EURRSD (eop)	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0
Montenegro	EURUSD (eop)	1.22	1.18	1.19	1.19	1.20	1.21	1.21	1.21	1.21

\*Slovenia and Montenegro uses EUR as a base currency.

\*\*No forecast available for Moldova and Albania

Source: Focus Economics

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