

# OTP Weekly Outlook

## Next week:

- February business confidence indicators and the US core PCE index will be in the spotlight

## This week:

- European and US stocks have been moved by the Russia-Ukraine conflict during the week, to close with loss
- Long-term yields have been mixed, the USD weakened
- Oil prices have fallen another week on Iranian supply hopes
- Positive January macro data from the USA, European confidence has fallen



Market summary table

Indices	Last price	1 week change (%)	YTD (%)	Interest rates	Last price	1 week change (bps)	YTD (bps)	FX rates	Last price	1 week change (%)	YTD (%)	Commodity	Last price	1 week change (%)	YTD (%)
S&P500	4369.4	-1.1	-8.3	US 2 year	1.48	-2.4	74.4	Dollar index	95.913	-0.2	0.3	Brent	92	-3.0	17.7
Russel 2000	2022.1	-0.4	-9.9	US 10 year	1.94	0.7	43.4	EURUSD	1.1347	0.0	-0.2	WTI	90	-3.2	19.8
Stoxx 600	461.4	-1.7	-5.4	DE 2 year	-0.48	-14.4	15.8	USDJPY	115.04	0.3	0.0	Natural gas	71	-6.2	7.2
DAX	15077.6	-2.3	-5.1	DE 10 Year	0.20	-9.2	38.4	GBPUSD	1.361	0.3	0.5	Gold	1894	1.9	3.6
CAC40	6922.9	-1.3	-3.2	ES 10 year	1.21	-0.9	64.2	AUDUSD	0.720	0.9	-0.8	Silver	24	1.8	3.0
FTSE100	7520.3	-1.8	1.8	UK 10 year	1.39	-15.1	42.4	USDCAD	1.270	0.3	-0.5	Palladium	2332	1.0	22.4
FTSE MIB	26549.3	-1.5	-2.9	IT 10 year	1.83	-11.8	66.3	USDCHF	0.920	0.6	-0.8	Copper	455	1.0	1.9
Nikkei 225	27122.1	-2.1	-5.8	JP 10 year	0.21	-1.7	14.6	NZDUSD	0.672	1.0	-1.6	Steel	1115	-1.4	-22.3
CSI 300	4651.2	1.1	-5.9	CH 10 year	2.80	1.7	3.2	CNHUSD	6.323	0.7	0.5	Wheat	807	1.1	4.7

Source: Bloomberg

**February business confidence indicators and the US core PCE index could be in the spotlight**

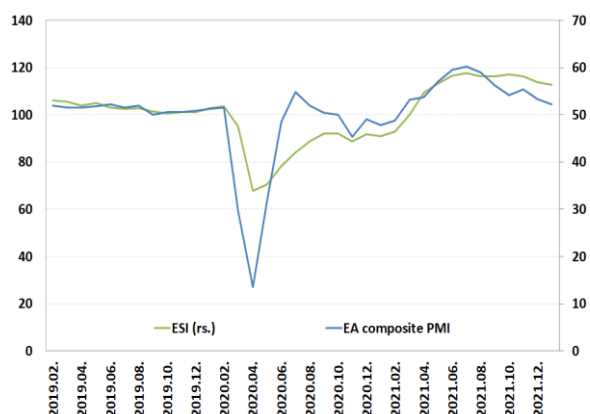
*This week, instead of macronews, the primary focus was on a possibly escalating conflict between Russia and Ukraine. One can hope that next week will bring a calmer period after Russian military drills end, but such hopes could easily turn out as futile given increasing tensions now in Donbas. Otherwise, incoming macro data next week and overall this month will hardly be a game changer. Markets are looking forward to March rate-setting meetings of the Fed and the ECB, as well as February CPI releases. Coming back to next week, February market PMIs will be published on both sides of the Atlantic, while the January core PCE figure will hardly surprise, as the core inflation figure is known. Still as the former is the primary inflation indicator of the Fed, it could be interesting to follow.*

The **euro area** will publish a bunch of February confidence indicators. Starting with Markit PMIs, followed by Germany's IFO (due on Tuesday), and the European Commission's economic sentiment indices (ESI, to be published on Friday). Overall, most of these indicators sent mixed messages in January. Some of them, mostly service-related parts weakened as the Omicron wave dented close-contact services, while manufacturing components usually strengthened as supply chain problems seem to have eased slightly. The only available February business confidence index for the euro area (ZEW), weakened slightly and disappointed, probably also related to the flaring up of tensions at the Russian-Ukrainian border. At the same time, output price pressures based on Markit and ESI indicators remained at historic high level, even if have not increased further. The key questions are (i) whether business activity could improve for February as economies loosen restrictions, or the uncertainties related to geopolitical conflict remain dominant? (ii) whether we can see some easing in price pressures and supply chain problems?

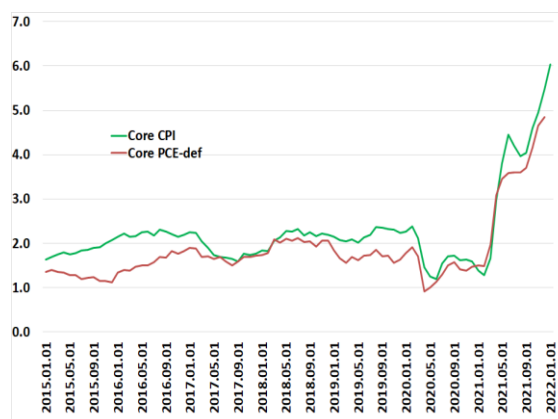
In the **USA**, Markit PMIs for February will be released on Tuesday. Back in January, both manufacturing and service sector PMIs weakened, although services a lot more, given the sharp Omicron wave. While cost pressures eased as the pace of input price inflation softened to the slowest since March 2021, the rate of output charge inflation, however, was broadly unchanged from December, and marked overall. As the latest pandemic wave subsided, it is likely that the business cycle situation could improve somewhat, but price pressures could have remained acute. The Conference Board's consumer confidence index will be released on

the same day. Given the sharp fall in the Michigan index a week ago, it will likely be disappointing. The January core PCE index, which is the primary inflation indicator of the Fed, will be released on Friday. Given the January core inflation data, it could easily exceed 5% YoY.

**Euro area business confidence**



**US inflation indicators**



Sources: Refinitiv and Bloomberg

**What to watch for the next week**

Data	Cc.	Event/Data	Period	Cons.	Prev.
2022 2. 21.	9 : 15 FR	Markit Manufacturing PMI (points)	Feb	55.5	55.5
	9 : 15 FR	Markit Service PMI (points)	Feb	53.5	53.1
	9 : 30 DE	Markit Manufacturing PMI (points)	Feb	59.4	59.8
	9 : 30 DE	Markit Service PMI (points)	Feb	53.0	52.2
	10 : 00 EZ	Markit Manufacturing PMI (points)	Feb	58.7	58.7
	10 : 00 EZ	Markit Service PMI (points)	Feb	51.7	51.1
	10 : 30 UK	Manufacturing PMI (points)		57.2	57.3
	10 : 30 UK	Service PMI (points)	Feb	55.5	54.1
	22. 10 : 00 DE	IFO Economic sentiment index (points)	Feb	96.5	95.7
	15 : 00 US	Case-Shiller Home Price Index (YoY, %)	Dec	18.2	18.3
	15 : 45 US	Markit Manufacturing PMI (points)	Feb	56.0	55.5
	15 : 45 US	Markit Service PMI (points)	Feb	53.0	51.2
	16 : 00 US	Consumer confidence (point)	Feb	110.5	113.8
	24. 14 : 30 US	GDP (detailed, QoQ annualized, %)	Q4	7.0	6.9*
	14 : 30 US	Initial jobless claims ('000s)	weekly		248.0
	14 : 30 US	Continuing jobless claims ('000s)	weekly		1593
	16 : 00 US	New home sales (annualized monthly, '000s)	Jan	803.0	811.0
	25. 8 : 00 DE	GDP (detailed, QoQ, %)	Q4	-0.7	-0.7*
	8 : 45 FR	GDP (detailed, QoQ, %)	Q4	0.7	0.7*
	9 : 00 IT	Consumer confidence (point)	Feb		114.2
	9 : 00 HU	Unemployment rate (%)	Jan		3.7
		EC Economic Sentiment Index (points)	Feb	113.0	112.7
	14 : 30 US	Personal income (MoM, %)	Jan	-0.3	0.3
	14 : 30 US	Personal consumption (adjusted, MoM, %)	Jan	1.5	-0.6
	14 : 30 US	Household core PCE index (MoM, %)	Jan	0.5	0.5
	14 : 30 US	Durable goods orders (MoM, %)	Jan	0.6	-0.7
	16 : 00 US	Pending home sales (MoM, %)	Jan		-3.8



**European and US stocks have been driven by the Russia-Ukraine conflict during the week, to close with loss**

*This week was unusual in the sense that despite a series of decent earnings reports from giants like Walmart, Cisco or AIG, and amidst a series of non-ground-breaking macro news, European and US stock prices have been shaped by announcements about the escalating tensions along the Ukrainian border. The week started by a fall on all markets, which was still the repercussion of the previous Friday evening's effect, when the US president predicted that Russia would invade Ukraine on 16 February. Tuesday brought rebound as Russia announced to start withdrawing some troops from the border by the end of some military drills. However, for the rest of the week, the uncertainty remained, with contradicting announcements of the USA and Russia on the situation. As of Friday afternoon, markets seem to close the week with a moderate fall, however this can change in any minute, depending on potential news about the conflict for Friday evening. Ending several weeks of increase, yields stagnated in the USA and declined in Europe; the USD weakened slightly, while commodity prices declined somewhat, from already elevated levels.*

**Stock markets seem to close the week in moderate losses by Friday afternoon**

In **Europe**, the *STOXX600* is heading to end the week fall of 1.7%. In terms of sector performance, most components seem to close in red, with some exceptions, in particular real estate increased by 0.3%. The banking sector (-4.6%) and travel&leisure (-4.7%) posting the largest fall. National stock markets all declined, with Dax posting the biggest fall (-2.3%), followed by FTSE100 (-1.8%), FTSEMIB (-1.5%) and CAC40 (-1.3%).

In the **USA**, the *S&P* stood at -1.1% in weekly terms. Out of its components, energy pointed to the largest fall (-3.3%), while consumer staple could even increase (+1.3%). The *Nasdaq Composite* seemed to close the week with a fall of 0.4%, while *Dow* stood at -1.1%. The small cap *Russel2000* seemed to fall by 0.4%.

**Long-term yields were mixed, the USD weakened**

In the US, the *10Y Treasury* yield increased by a minor 0.7 bps, as markets have responded a relatively dovish FED minutes and geopolitical fears moderated the growth outlook.

*European yields* have edged down (DE: -9 bps, IT: -11 bps, but ES only -1 bps), as several ECB Governing Council members have remained a little less hawkish than President Lagarde was at the post-meeting press conference earlier this month. Various comments this week suggest there is a growing consensus among policymakers on the need for a gradual policy normalisation, and for the ECB to retain

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flexibility to deal with any excessive reaction in peripheral bond spreads.

The *U.S. dollar* edged weaker in weekly terms as well against major currencies minorly.

**Oil prices have fallen another week on Iranian supply hopes**

*Oil prices* extended losses on Friday and were heading for a weekly fall around 3% as the prospect of increased Iranian oil exports eclipsed fears of potential supply disruption resulting from the Russia-Ukraine crisis.

*Natural gas prices* also edged slightly downwards to around EU/MWH 71, implying a weekly fall over 6%, despite remaining geopolitical tensions.

**Positive January macro data for the USA, European confidence has fallen**

In the **USA**, January macro news during the week were generally positive, both *industrial production* (1.4% vs 0.4%) and *retail sales* (3.8% vs 2.0%) grew and surprised to the upside as the Omicron effect on consumer spending was smaller than expected, and supply chain problems seem to have eased. Industry was also supported by utilities output due to the unusually cold weather at some parts of the USA. Incoming housing data for January also confirmed a robust market, although the January *leading index* fell by 0.3% as opposed to a consensus of a small increase.

The *minutes of the Fed's* late-January policy meeting ended up being relatively dovish, with no explicit call to raise interest rates immediately or to start the tightening cycle with a 50bp hike. Only a "couple" of participants wanted to bring the Fed's asset purchases to an immediate halt. Nevertheless it is important to note that the strong January payroll and inflation data both came out after the January meeting. This week St. Louis Fed governor, James Bullard was again calling for 100bp of tightening in H1, but the comments from others - Esther George and Loretta Mester - focused more on plans to reduce the size of the Fed's balance sheet rather than front-loading rate hikes.

In the **euro area**, the 2021Q4 *GDP* was confirmed at 0.3% QoQ for the second reading. Other data were mixed, the December industrial production figure was better than expected (1.3% vs. 0.3%), while the February *Zew* index was a clear disappointment, falling to 48.6 points from 51.7, well below the consensus (53.5 points), which expected an improvement. *Consumer Confidence* in the Euro Area decreased to -8.8 points in February from -8.5 points, despite opening up of economies probably on war fears and inflation.

In the emerging world, the Central Bank of **Turkey** kept the *base rate* at 14%, despite an inflation level of 48.7%.

## This week's data

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2022 2. 14. 17 : 00	EZ	C. Lagarde speech (European Parliament)	-	-	-	-
15. 0 : 50	JP	GDP (QoQ, %)	Q4	1.3	1.4	-0.7
8 : 00	UK	Unemployment rate (%)	Dec	4.1	4.1	4.1
10 : 00	PL	GDP (preliminary, QoQ, %)	Q4	1.7		2.3
11 : 00	EZ	GDP (preliminary, YoY, %)	Q4	4.6	4.6	4,6*
11 : 00	EZ	GDP (preliminary, QoQ, %)	Q4	0.30	0.3	0,3*
11 : 00	DE	ZEW Economic Sentiment (points)	Feb	48.6	53.5	51.7
14 : 30	US	New York Fed Manufacturing index (points)	Feb	3.1	10.0	-0.7
16. 8 : 00	UK	Inflation (YoY, %)	Jan	5.5	5.4	5.4
11 : 00	EZ	Industrial production (MoM, %)	Dec	1.2	0.3	2.4
14 : 30	US	Retail sales (MoM, %)	Jan	3.8	2.0	-2.5
15 : 15	US	Industrial production (MoM, %)	Jan	1.4	0.4	-0.1
16 : 00	US	Business inventories (MoM, %)	Dec	2.1	2.1	1.5
20 : 00	US	FOMC Minutes	Jan	-	-	-
17. 12 : 00	TR	Interest rate decision (%)	Feb	14.0		14.0
14 : 30	US	Housing starts (annualized monthly, '000s)	Jan	1638.0	1702	1702
14 : 30	US	Building permits (annualized monthly, '000s)	Jan	1899.0	1785	1885
14 : 30	US	Continuing jobless claims ('000s)	weekly	1593.0		1621
14 : 30	US	Initial jobless claims ('000s)	weekly	248.0		223
18. 0 : 30	JP	CPI (YoY, %)	Jan	0.5		1
0 : 30	JP	core-CPI (YoY, %)	Jan	0.2	0.3	1
7 : 00	UK	Retail sales (MoM, %)	Jan	1.9	0.6	-4
16 : 00	EZ	Consumer confidence (point)	Feb	-8.8	-8.0	-9
16 : 00	US	Existing home sales (annualized monthly, '000s)	Jan	6500.0	6120.0	6090
16 : 00	US	Leading index (MoM, %)	Jan	-0.3	0.2	0.7

## 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	4369.4	-1.1	-8.3	Stoxx 600	SXXP Index	461.4	-1.7	-5.4
IT	SSINFT Index	2700.3	-0.6	-11.6	Health care	SXDP Index	990.4	0.0	-8.5
Health care	S5HLTH Index	1501.0	-1.1	-8.7	Industrial goods & services	SXNP Index	706.4	-2.2	-11.3
Financials	SSFINL Index	655.2	-1.7	0.8	Banks	SX7P Index	157.9	-4.6	8.9
Telco	S5TELS Index	232.5	-0.9	-13.1	Personal & households goods	SXQP Index	1041.3	0.0	-5.5
Consumer discretionary	S5COND Index	1431.8	0.6	-11.1	Insurance	SXIP Index	327.5	-3.7	1.7
Industrials	S5INDU Index	841.5	0.2	-6.0	Food and beverages	SX3P Index	817.6	0.0	-6.0
Consumer staples	S5CONS Index	795.0	1.3	-1.2	Technology	SX8P Index	664.4	-2.8	-17.7
Utilities	S5UTIL Index	337.2	-0.8	-7.3	Utilities	SX6P Index	385.8	-0.1	-4.7
Energy	S5ENRS Index	517.1	-3.3	22.3	Oil & gas	SXEP Index	302.8	-3.4	9.3
Real estate	S5RLST Index	282.3	-0.8	-13.1	Chemicals	SX4P Index	1248.1	0.1	-8.7
Materials	S5MATR Index	530.5	0.5	-6.9	Construction & materials	SXOP Index	597.3	-1.2	-7.5
Source: Bloomberg					Telco	SXKP Index	236.1	-3.3	2.7
					Retail	SXRP Index	394.2	-2.6	-11.4
					Financial services	SXFP Index	678.9	-3.4	-9.9
					Basic resources	SXPP Index	658.3	-0.7	9.6
					Real estate	SX86P Index	182.4	0.3	-7.0
					Auto & parts	SXAP Index	667.0	-1.6	1.1
					Media	SXMP Index	349.4	-2.5	-6.3
					Travel & leisure	SXTP Index	228.0	-4.7	-1.9

Source: Bloomberg

Data updated at  
16:00 (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	4369	-4.5	-7.1	-0.7	11.6	22.6	4.4	2.8	20.5	1.3	112.5	2.6	6.5
Europe	SXXP Index	461	-3.8	-5.4	-2.7	11.8	16.4	2.0	1.5	13.2	1.1	171.7	0.7	9.2
Germany	DAX Index	15078	-4.4	-7.1	-5.6	8.6	14.6	1.8	1.1	12.8	1.1	113.0	4.4	6.1
France	CAC Index	6923	-3.0	-3.1	2.3	20.9	17.5	1.9	1.4	11.3	1.1	210.8	15.3	14.5
Poland	WIG20 Index	2158	-6.9	-5.0	-5.6	8.9	10.9	1.2	0.9	11.2	1.2	53.7	3.3	-11.3
Czechia	PX Index	1434	-1.2	4.2	11.1	35.8	18.6	1.6	2.0	9.0		160.7	1.8	17.5
Hungary	BUX Index	50531	-3.8	-2.8	-3.4	14.7	8.0	1.2	0.9	15.1	1.2	57.5	-27.7	-10.7
Romania	BET Index	13204	-0.6	3.5	8.8	26.8	11.0	1.2	1.5	11.7		36.7	63.3	25.5
Bulgaria	SOFIX Index	628	-1.7	3.9	8.4	25.5	20.4	0.8	0.8	4.1	3.2	53.8		
Russia	IMOEX Index	3415	2.6	-16.6	-13.0	0.4	6.4	1.0	1.0	16.3	1.4	70.6	1.6	15.4
Ukraine	PFTS Index	519	-0.8	-0.9	-1.5	-0.4	3.6	1.5	0.4	41.3	0.5	3.4		
Slovenia	SBITOP Index	1269	-4.1	2.3	4.7	34.6	7.7	1.1	0.7	14.2	1.8	32.5		
Croatia	CRO Index	2121	-3.6	6.5	8.0	15.3	16.7	1.1	1.2	6.9	1.7	39.4		
Serbia	BELEX15 Index	864	0.4	6.8	6.6	16.1	13.0	0.7	0.7	5.7	1.6	19.3		
Montenegro	MNSE10 Index	786	1.9	2.4	0.8	5.1	65.0	0.3	0.9	0.8	2.0	13.4		

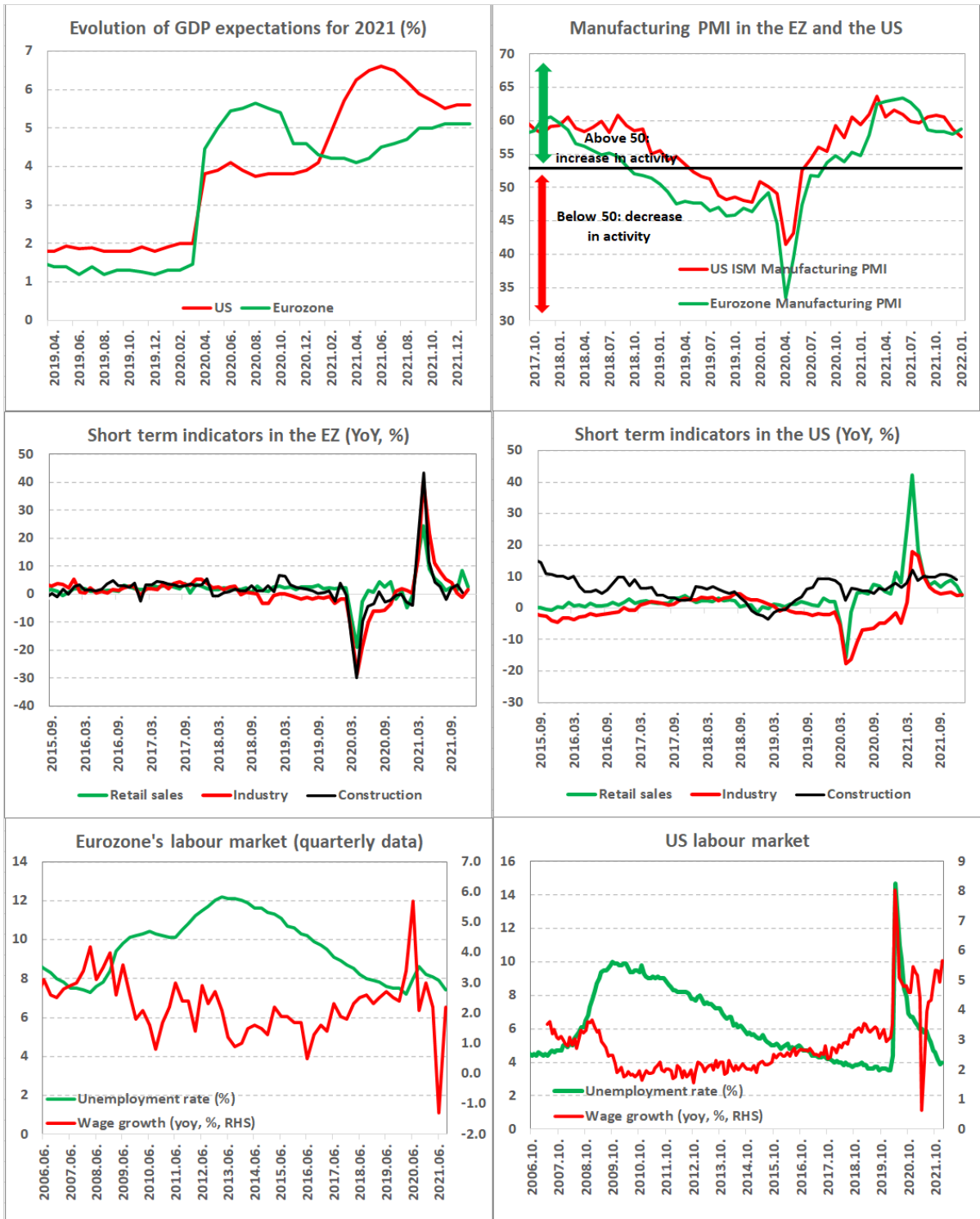
\*Price to earnings (P/E) ratio is calculated with the 12M trailing EPS in the denominator.

\*\*\*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.

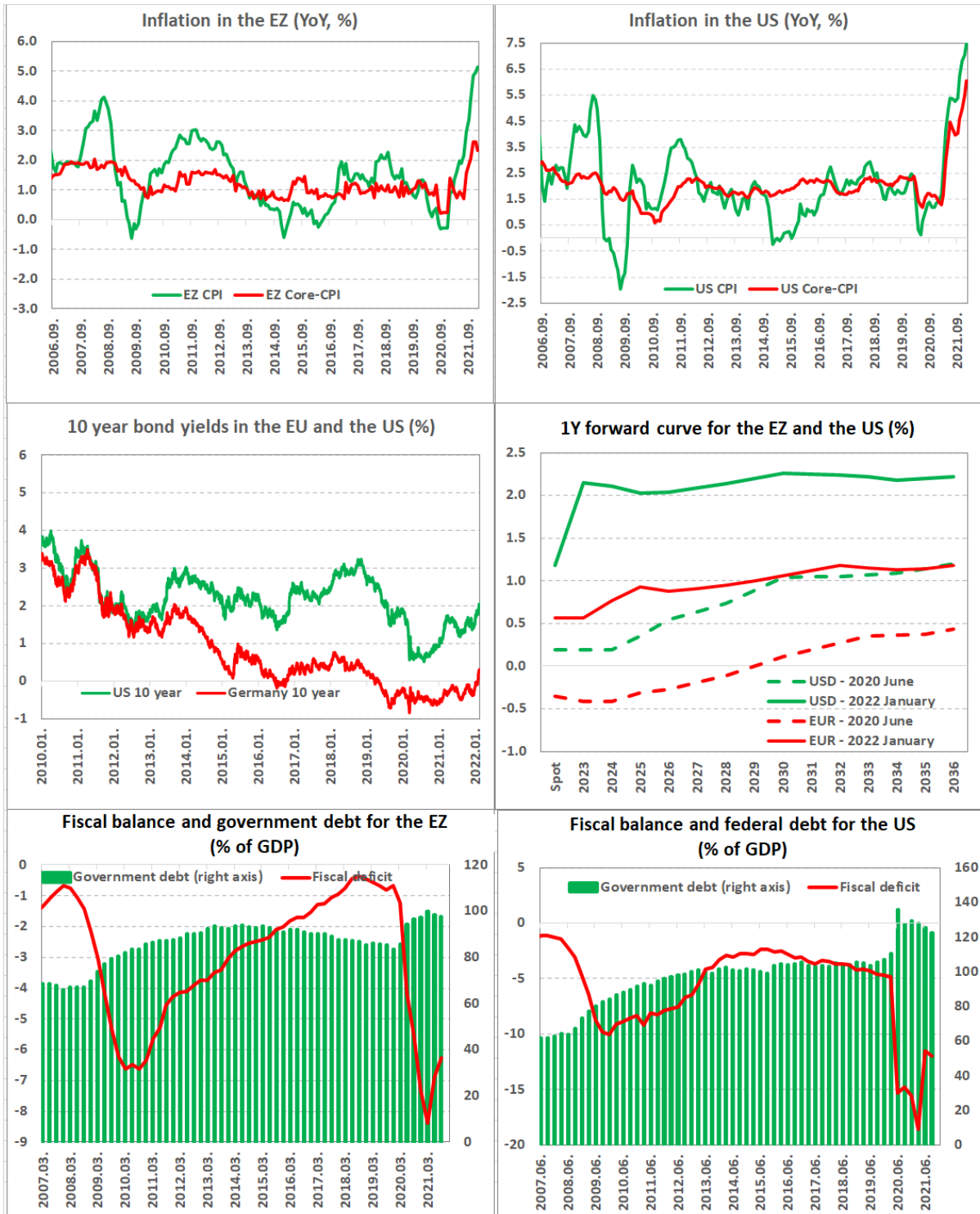
Data updated at 16:00 (CEST)

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	1.18	1.14	1.16	1.19	1.21
EURGBP	0.89	0.91	0.90	0.88	0.86	0.85	0.84	0.84	0.84	0.86
EURCHF	1.06	1.08	1.08	1.08	1.10	1.08	1.06	1.08	1.10	1.08
USDJPY	107.0	106.0	104.0	104.0	109.0	111.5	114.0	116.0	115.0	108.5

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	-4.7	7.1	4.9	6.6	4.8	Hungary	-8.0	-7.3	-4.9	-7.2	-5.3
Romania	-3.9	5.7	2.7	6.6	4.5	Romania	-9.4	-7.1	-6.3	-7.2	-6.1
Bulgaria	-4.4	3.7	3.5	3.6	3.7	Bulgaria	-4.0	-3.0	-4.0	-3.4	-3.1
Russia	-3.0	4.5	2.6	4.2	2.6	Russia	-3.8	0.4	0.8	0.1	0.9
Ukraine	-4.0	3.0	3.3	3.2	3.4	Ukraine	-5.4	-5.0	-3.0	-3.9	-3.3
Slovenia	-4.2	6.8	4.7	6.3	3.9	Slovenia	-7.7	-6.4	-4.9	-6.6	-4.6
Croatia	-8.1	10.8	3.9	9.5	4.5	Croatia	-7.4	-4.0	-2.9	-4.4	-3.0
Serbia	-0.9	7.5	4.6	7.5	4.5	Serbia	-8.0	-4.6	-3.0	-4.3	-2.7
Montenegro	-15.3	11.0	5.4	11.1	5.6	Montenegro	-10.1	-2.9	-2.6	-4.7	-3.7
Albania	-4.0	8.5	4.2	8.0	4.0	Albania	-6.8	-6.0	-4.0	-6.0	-4.2
Moldova	-7.0	10.4	3.6	8.5	4.4	Moldova	-5.1	-6.0	-5.0	-4.1	-4.9

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	5.1	6.3	5.1	5.4	Hungary	4.1	4.1	3.3	4.0	3.7
Romania	2.6	5.0	8.4	5.0	6.2	Romania	6.0	5.4	4.5	5.5	4.9
Bulgaria	1.7	3.3	6.7	3.3	5.1	Bulgaria	5.2	5.4	4.9	5.3	5.1
Russia	3.4	6.7	7.5	6.7	6.5	Russia	5.8	4.9	4.0	4.9	4.6
Ukraine	2.7	9.3	8.0	9.3	7.9	Ukraine	9.5	9.4	8.5	9.4	8.7
Slovenia	-0.3	1.9	2.7	2.1	2.9	Slovenia	5.0	4.8	4.6	4.8	4.5
Croatia	0.1	2.6	4.1	2.6	3.1	Croatia	7.5	7.9	6.8	8.0	7.4
Serbia	1.6	4.0	4.7	4.0	4.8	Serbia	9.5	11.0	10.2	11.1	10.2
Montenegro	-0.3	2.4	2.6	2.4	1.8	Montenegro	17.9	17.8	17.4	19.1	17.6
Albania	1.6	2.0	3.1	2.0	2.7	Albania	11.7	11.3	10.9	11.7	11.3
Moldova	3.8	5.3	14.0	5.1	8.3	Moldova	3.8	13.5	11.7	4.7	3.9

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	360.0	369.0	359.0	357.0	358.0	357.0
Romania	EURRON (eop)	4.87	4.93	4.93	4.95	4.95	4.97	4.98	4.99	5.01
Russia	USDRUB (eop)	73.9	75.7	72.4	72.8	73.7	73.8	73.3	73.3	73.1
Ukraine	USDUAH (eop)	28.30	27.80	27.30	26.60	27.30	27.60	27.60	27.80	28.00
Croatia	EURHRK (eop)	7.6	7.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Serbia	EURRSD (eop)	117.6	117.6	117.6	117.6	117.6	117.8	117.8	117.8	117.8
Montenegro	EURUSD (eop)	1.22	1.18	1.19	1.16	1.14	1.13	1.13	1.13	1.14

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

\*\*No forecast available for Moldova and Albania

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