

War news, ECB Governing Council meeting, and February US CPI will be in the spotlight

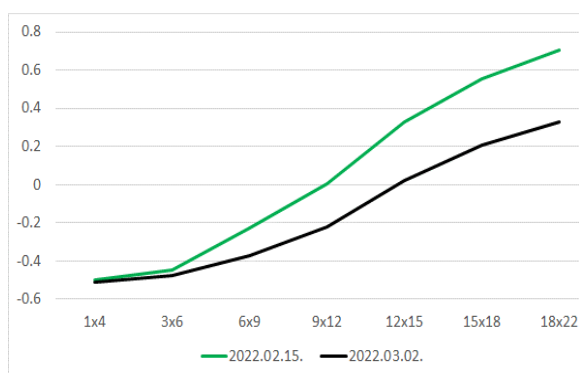
Unfortunately, another week of war news is expected to distract attention from investor's usual focus, i.e. macro and corporate news. Still, next week, just like the current one, will be far from uneventful in terms of macro figures. The most interesting day will be Thursday, when both the ECB's Governing Council meeting will conclude, and the February US CPI figure will be published.

In the **euro area**, the March ECB Governing Council meeting is surrounded by high expectations, for various reasons. First, this will be the meeting when an update for last December's forecast will be published. It seems clear that the ECB staff needs to completely rewrite the macro picture. To begin with, inflation data from the past two months surprised significantly to the upside. Back in December, 2022Q1 inflation was projected at 4.1%, now the actual Q1 figure could be closer to 6% than to 5%, based on two months of actual data. After the publication of the January data, the Bank has started to turn more hawkish, admitting the possibility of rate hikes already this year. However, later Russia's war on Ukraine overwrote the picture for a second time. But even though energy prices moved sky-high (oil around 115 USD/barrel, TTF natural gas prices above 200 EUR/MWh), which will likely bring inflation well above 6% in Q2, FRA rate pricing has become more dovish. While a few weeks ago FRAs priced in already two 25 bps hikes for this year, after the attack, these hikes have been priced out almost completely (Chart 1). This quite plausibly reflects the deteriorating real economy outlook with the escalating conflict. Still, the key question is whether higher and higher inflation figures will allow the central bank to simply look through the inflation spike. We think the ECB's communication will retain flexibility, on the one hand by stressing that the Bank will react if second-round effects appear in inflation, at the same time the ECB will stand ready to support markets if needed. Otherwise, from Europe, probably the March *Sentix business confidence* index deserves attention, as it will already contain some war effect.

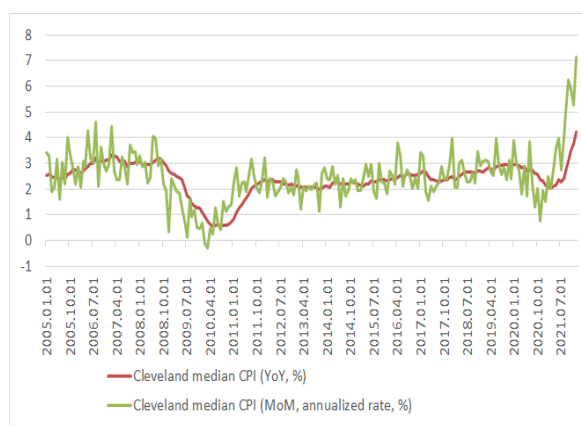
In the **USA**, the *February inflation* release could be the most interesting. After this week's sound job report, this is the second most important data release, the Fed considers for its March meeting, when the first rate hike is foreseen. Back in January, there was another upside surprise in CPI. The headline figure turned out at 7.5%, up from 7.0% in December, and 0.2 ppts above the consensus. Core inflation was also higher than foreseen, and it reached 6.0%, a level not seen since 1982. There were some signs

that supply chain problems eased: new vehicle prices stagnated while used car price growth slowed. However, in general, cyclical inflation kept strengthening. After the publication of the data, rate hike expectations intensified, with markets starting to price a 50 bps hike already in March. Although the US is presumably less affected by the war, the sharp market falls in the past week made investors to think that the Fed will start only with a normal 25 bps tightening.

Euro area FRA curve (%)



US underlying inflation rate measures (YoY, %)



Sources: Refinitiv and Bloomberg

What to watch for the next week

Data	Cd.	Event/Data	Period	Cons.	Prev.
2022 3. 7. 4 : 00	CN	Export (YoY, %)	Feb	15.0	20.9
8 : 00	DE	Industrial orders (MoM, %)	Jan	1.0	2.8
10 : 30	EZ	Sentix Investor confidence (points)	Mar	-	16.6
8. 8 : 00	DE	Industrial production (MoM, %)	Jan	10.0	-0.3
10 : 00	IT	Retail sales (MoM, SA, %)	Jan	0.5	0.9
16 : 00	PL	Interest rate decision (%)	Mar	-	2.8
9. 10 : 00	IT	Industrial production (MoM, SA, %)	Jan	7.8	-1.0
10. 13 : 45	EZ	Interest rate decision (deposit rate, %)	Mar	0.0	-0.5
13 : 45	EZ	Interest rate decision (lending rate, %)	Mar	-0.5	0.0
14 : 30	US	CPI (YoY, %)	Feb	0.0	7.5
14 : 30	US	CPI (MoM, SA, %)	Feb	7.9	0.6
14 : 30	US	core-CPI (YoY, %)	Feb	0.8	6.0
14 : 30	US	core-CPI (MoM, SA, %)	Feb	6.4	0.6
14 : 30	US	Continuing jobless claims ('000s)	weekly	0.5	1476.0
14 : 30	US	Initial jobless claims ('000s)	weekly		215.0
20 : 00	US	Federal budget balance (USDbn)	Feb		119.0
11. 10 : 00	IT	Unemployment rate (%)	Jan		9.0
16 : 00	US	Michigan Consumer confidence (preliminary, points)	Mar	61.3	62.8

The war triggered massive fall in Europe's stock markets in weekly terms, and smaller losses in the USA.

Unfortunately, this was the second week that was completely distracted from macro and company news. Russia's attack on Ukraine, the movements of troops, the West's sanctions - this was what moved markets down the most. Monday and Tuesday were driven by the announcement of third round severe sanctions from the West (e.g. exclusion from SWIFT, freezing key Russian banks' foreign assets, and prohibiting hard currency transactions with them), but the intensifying assault on Ukraine's capital also made investors nervous. Only Wednesday brought some correction on markets, when several days of substantial falls and the Fed Chair's speech made investors think that an enduring conflict could bring lower rates, which helps valuation. However, the decline continued Thursday and Friday. Brent oil price hit 115 USD/barrel, while European natural gas prices jumped above 200 EUR/MWh. This latter was also moved by news that Russian giant Gazprom is expected to deliver only 20% of the capacity through the Yamal pipeline next week. Treasury yields fell sharply again: Germany's 10Y Bund edged down to sub-zero, reversing the substantial increase a few weeks earlier, while the US 10Y yield fell below 1.75%. On the currency market, the EUR/USD edged below 1.10.

Stock markets seem to close the week in large fall in Europe, moderate decline in the US

In **Europe**, the *STOXX600* is heading to end the week with a 6.3% fall. Importantly, the index already fell almost 13% this year. In terms of sector performance, practically all components seem to close in red, only basic resources could increase by 2.4%. The biggest decline was observed with auto&parts (-17.8%), banks (-14.6%) and travel&leisure (-13.4%). Among national stock markets, the *DAX* fell by 9.5%, *CAC40* by 9.3%, *FTSEMIB*, the most by 11,8%, while *FTSE100* by 5,9%.

In the **USA**, the *S&P* stood at a smaller fall of 1.8% in weekly terms. Out of its components, energy jumped by 7.1%, where the sector benefited from higher prices, but potential sanction on the Russian energy sector will not really affect the US counterparts. Utilities could also grew by 2.6%, as well as industrials (0.7%) and real estate (0,6%). Most sectors still fell, financials (-4.9%) and materials (-2.3%) were leading the losses. The small cap *Russel2000* declined by 1.6%.

Long-term yields fell to end-January levels; the USD strengthened markedly

In the USA, the *10Y Treasury* yield fell back to 1.73%, while the *German 10Y Bund* reached zero, then dipped into -0.07% this week, these are levels have not been seen since January. The *EUR/USD* fell to 1,0909, its lowest since 2020 March, as the greenback gained more than 3% against the EUR and close to 2.5% against major currencies.

Energy prices sky-rocketed

Both *oil* and *natural gas prices* increased substantially, with Brent reaching 115 USD/barrel, while European natural gas prices reached 203 EUR/MWh. This latter move is more than doubling compared to a week before. The jump was driven by war fears, and because Russia's gas supplies to Europe could stop, due to the decision of either Russia, or the EU. So far, the gas has been flowing through major pipelines, but the risks are obviously there.

February non-farm payroll surprised substantially to the upside, but wage growth slowed; euro area inflation reached 5.8%.

In the **USA**, the February job report confirmed that the US economy remained in good shape. Nonfarm payroll employment grew by a decent 678,000 well above expectations (400,000). The strength of payrolls was widespread, with construction payrolls rising by 60,000, education & health payrolls up by 112,000 and leisure & hospitality employment up by 178,000. Unemployment rate edged down to 3.8%, but importantly, this occurred, when labour force grew by 900,000 and it practically reached the precovid level (precisely only 282,000 short of it). Wage growth was weaker than expected at 5.1% and the January figure was also revised downwards. All this suggest that the FED seems to have no excuse to stay away from the March rate hikes, but with wage growth levelling off it could remain more cautious with further steps. This is important in light of the Russia-Ukraine war, and in his prepared testimony to the House, Fed Chair Powell seemed to prefer to keep the Fed's options open.

In the **euro area**, headline *inflation* increased from 5.1% in January to 5.8% in February, way above the consensus, but expectations will have been ratcheted up after data for the region's major economies were released earlier in the week. Note that back in December the ECB forecast that inflation would average 4.1% in Q1. The increase was broad-based, with inflation rising in all major categories. Energy inflation rose to a new record high of 31.7%, and the recent increases in oil and gas prices mean that it is almost certain to rise further. Food inflation rose to 4.1%, its highest since October 2008, and past increases in food PPI, together with the Ukraine war's impact on agricultural commodity prices, mean that the increase in food inflation also has further to run. Core inflation accelerated from 2.3% to 2.7% (consensus: 2.5%). No full breakdown is available yet, but up to January all underlying indicators pointed toward broad-based price pressures. The ECB *minutes* from the latest meeting revealed that the Governing Council would remain largely data dependent and will assess risk carefully during monetary policy normalization. The account confirms the market's expectations that recent development will make the Bank more dovish than could have seemed a few weeks before. *Retail sales* in the Euro Area edged up 0.2% mom in January, following a

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downwardly revised 2.7% drop in December, when the omicron variant hit and pandemic restrictions were implemented. Still, the recovery disappointed as markets were expecting a stronger 1.3% rise to start the year.

This week's data

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2022 2. 28.	8 : 00 TR	GDP (first estimate, YoY, %)	Q4	9.1	9.0	7.4
	12 : 00 PT	GDP (detailed, QoQ, %)	Q4	1.6	1.6	1,6*
	15 : 45 US	Chicago PMI (points)	Feb	56.3	63.0	65.2
3. 1.	2 : 30 CN	NBS Non-manufacturing PMI (points)	Feb	51.6	-	51.1
	2 : 30 CN	NBS Manufacturing PMI (points)	Feb	50.2	49.9	50.1
	2 : 45 CN	Caixin Manufacturing PMI (points)	Feb	50.4	49.3	49.1
	9 : 45 IT	Markit/IHS Manufacturing PMI (prelim.)	Feb	58.3	58.0	58.3
	14 : 00 DE	CPI (preliminary, YoY, %)	Feb	5.1	5.1	4.9
	16 : 00 US	Construction expenditure (MoM, %)	Jan	1.3	0.2	0.2
	16 : 00 US	ISM Manufacturing PMI (points)	Feb	58.6	58.0	57.6
2.	11 : 00 EZ	CPI (flash, YoY, %)	Feb	5.8	5.4	5.1
	11 : 00 EZ	Core CPI (flash, YoY, %)	Feb	2.7	2.5	2.3
	14 : 15 US	ADP non-farm employment (MoM, '000s)	Feb	475.0	388.0	509.0
	16 : 00 CA	Interest rate decision (%)		0.5	0.5	0.3
	16 : 00 US	J. Powell's testimony at the House's Financial Services Comm.		-	-	-
	20 : 00 US	Beige Book	Feb	-	-	-
3.	2 : 45 CN	Caixin Services PMI	Feb	50.2	-	51.4
	9 : 45 IT	Markit/IHS Services PMI (prelim.)	Feb	52.8	52.2	48.5
	11 : 00 EZ	Unemployment rate (%)	Jan	6.8	6.9	7.0
	13 : 30 EZ	ECB Minutes	Oct	-	-	-
	14 : 30 US	Initial jobless claims ('000s)	weekly	215.0	225.0	232.0
	14 : 30 US	Continuing jobless claims ('000s)	weekly	1476.0	1475	1476
	16 : 00 US	Factory orders (MoM, %)	Jan	1.4	0.7	-0.4
	16 : 00 US	ISM non-Manufacturing PMI (points)	Feb	56.5	61.0	59.9
	16 : 00 US	J. Powell's testimony at the Senate's Banking Committee		-	-	-
4.	8 : 00 DE	Export (MoM, SA, %)	Jan	-2.8	-	1.2
	8 : 45 FR	Industrial production (MoM, %)	Jan	1.6	0.5	-0.1
	10 : 00 IT	GDP (detailed, QoQ, %)	Q4	0.6	0.6	0.6
	11 : 00 EZ	Retail sales (MoM, %)	Jan	0.2	1.3	-2.7
	14 : 30 US	Non-farm payroll (MoM, '000s)	Feb	678.0	400	481
	14 : 30 US	Unemployment rate (%)	Feb	3.8	3.9	4.0
	14 : 30 US	Average earnings (MoM, %)	Feb	0.0	0.5	0.6
	14 : 30 US	Average earnings (YoY, %)	Feb	5.1	5.8	5.5

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	4306.0	-1.8	-9.7	Stoxx 600	SXXP Index	425.0	-6.3	-12.9
IT	SSINFT Index	2647.6	-2.1	-13.3	Health care	SXDP Index	989.4	-1.2	-8.6
Health care	SSHLTH Index	1523.9	0.0	-7.3	Industrial goods & services	SXNP Index	642.9	-6.9	-19.3
Financials	SSFINL Index	617.5	-4.9	-5.0	Banks	SX7P Index	126.2	-14.6	-13.0
Telco	SSTELS Index	227.4	-2.4	-15.0	Personal & households goods	SXQP Index	925.7	-8.5	-16.0
Consumer discretionary	SSECOND Index	1356.9	-2.2	-15.8	Insurance	SXIP Index	289.4	-8.5	-10.1
Industrials	SSINDU Index	842.7	0.7	-5.8	Food and beverages	SX3P Index	781.2	-4.6	-10.2
Consumer staples	S5CONS Index	781.3	-1.2	-2.9	Technology	SX8P Index	618.4	-6.1	-23.4
Utilities	SSUTIL Index	350.9	2.6	-3.5	Utilities	SX6P Index	361.8	-8.0	-10.6
Energy	SSENRS Index	558.3	7.1	32.1	Oil & gas	SXEP Index	297.5	-2.1	7.5
Real estate	S5RLST Index	288.6	0.6	-11.1	Chemicals	SX4P Index	1151.5	-5.2	-15.8
Materials	S5MATR Index	517.1	-2.3	-9.2	Construction & materials	SXOP Index	539.6	-6.0	-16.4
Source: Bloomberg					Telco	SXXP Index	216.7	-5.9	-5.7
					Retail	SXRP Index	331.5	-12.2	-25.5
					Financial services	SXFP Index	601.8	-7.7	-20.1
					Basic resources	SXPP Index	681.8	2.4	13.5
					Real estate	SX86P Index	173.1	-4.8	-11.8
					Auto & parts	SXAP Index	528.5	-17.8	-19.9
					Media	SXMP Index	327.2	-4.9	-12.2
					Travel & leisure	SXTP Index	192.2	-13.4	-17.3

Source: Bloomberg

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	4306	-4.3	-5.1	-5.1	14.3	22.1	4.3	2.8	20.7	1.3	111.7	0.8	6.4
Europe	SXXP Index	425	-8.0	-8.2	-10.0	3.2	14.8	1.8	1.4	13.6	1.1	169.5	0.7	10.1
Germany	DAX Index	13186	-12.7	-13.1	-16.4	-6.2	11.8	1.6	1.0	13.6	1.1	111.9	-3.0	5.1
France	CAC Index	6126	-11.9	-9.4	-8.4	5.1	15.6	1.6	1.3	11.4	1.1	208.7	20.9	16.7
Poland	WIG20 Index	1932	-11.1	-11.3	-18.8	-0.6	8.3	1.1	0.8	13.4	1.2	51.8	2.9	-9.4
Czechia	PX Index	1309	-9.3	-3.9	1.2	23.7	15.3	1.5	1.8	9.8	1.0	146.3	4.0	27.9
Hungary	BUX Index	40316	-22.2	-20.8	-22.8	-6.1	5.6	1.0	0.6	16.5	1.3	57.4	409.6	-6.3
Romania	BET Index	11516	-14.0	-7.0	-6.5	11.4	9.3	1.1	1.3	12.1		49.8	102.8	24.6
Bulgaria	SOFIX Index	573	-8.3	-8.2	2.2	15.0	7.3	0.7	0.7	9.7	3.2	60.2		
Russia	IMOEX Index	2470	-28.8	-36.9	-38.3	-27.3	4.4	0.7	0.7	17.0	1.4	72.8	74.2	22.6
Ukraine	PFTS Index	519	-0.5	-0.8	-1.4	-1.0	3.9	1.5	0.4	14.5	0.5	3.4		
Slovenia	SBITOP Index	1117	-12.6	-8.4	-7.0	13.6	6.8	0.9	0.6	14.2	1.8	32.5		
Croatia	CRO Index	1948	-8.6	-2.3	-0.9	5.6	11.7	0.9	1.0	9.1	1.7	37.8		
Serbia	BELEX15 Index	830	-3.6	-0.5	2.6	11.4	10.7	0.7	0.7	6.7	1.7	19.0		
Montenegro	MNSE10 Index	766	-0.9	-1.7	0.8	3.0	63.4	0.3	0.9	0.8	2.0	13.4		

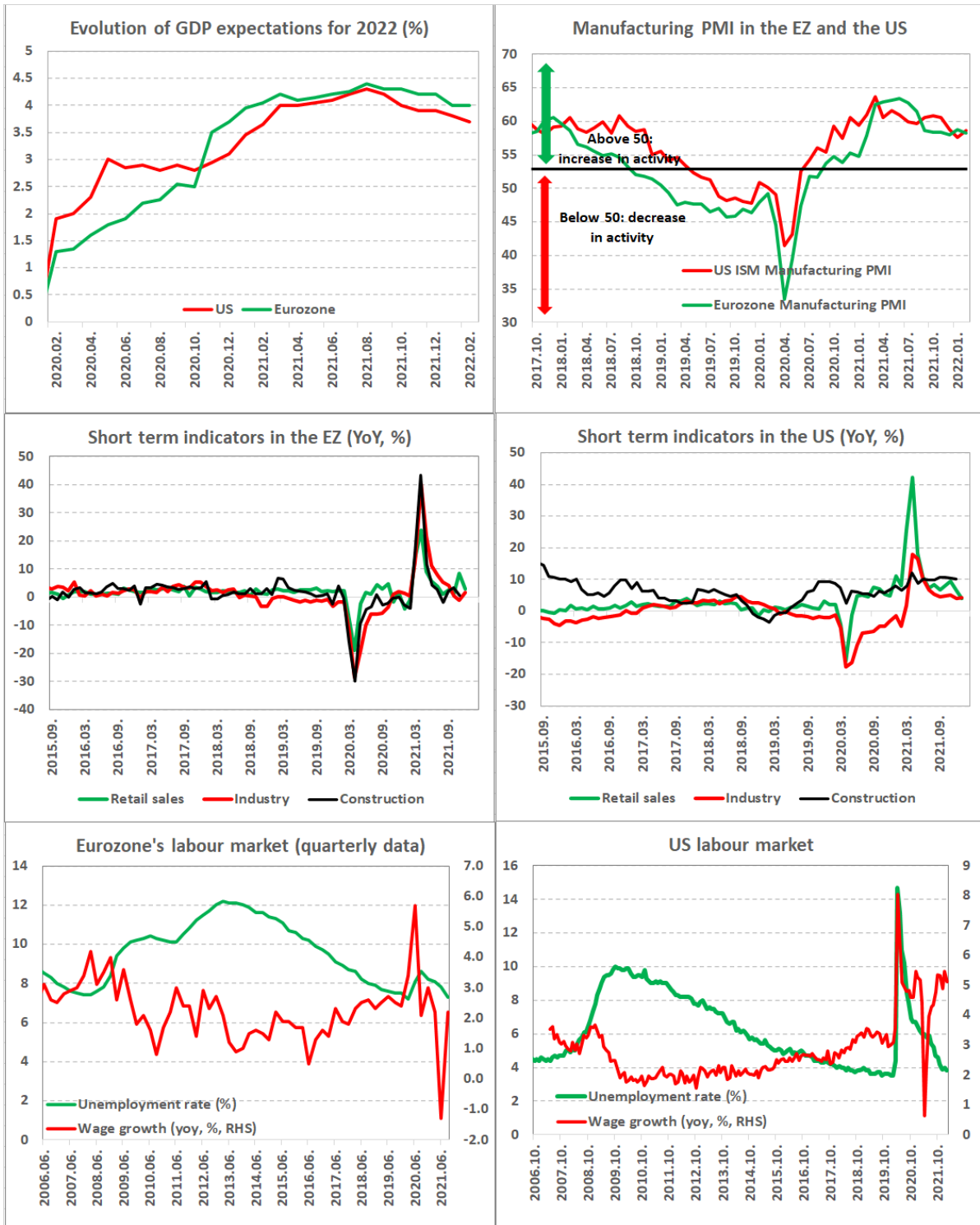
*Price to earnings (P/E) ratio is calculated with the 12M trailing EPS in the denominator.

***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.

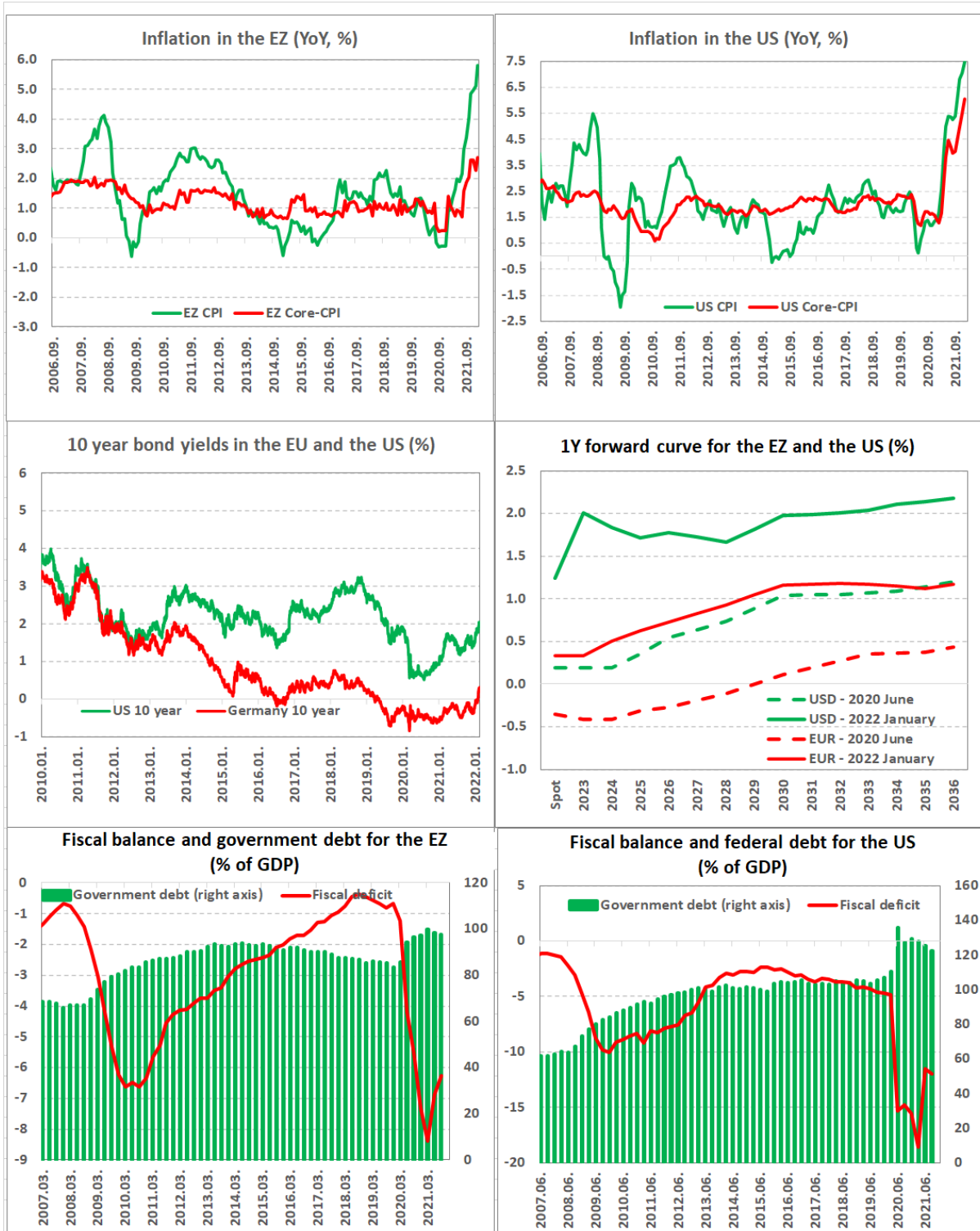
Data updated at 16:00 (CEST)

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	1.15	1.18	1.20
EURGBP	0.89	0.91	0.90	0.88	0.86	0.85	0.84	0.84	0.84	0.87
EURCHF	1.06	1.08	1.08	1.08	1.10	1.08	1.06	1.08	1.10	1.10
USDJPY	107.0	106.0	104.0	104.0	109.0	111.5	114.0	116.0	115.0	109.0

Source: Bloomberg

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

Source: Focus Economics

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This document was prepared on 07 March 2022.

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