

OTP Weekly Outlook

Next week's spotlight:

- August CPI and real economy data from the USA
- Business confidence and industrial production from Europe
- August real economy data from China

This week:

- Stock markets are set for moderate weekly gains after several weeks of price drops.
- LT yields edged higher, although they are still lower than the latest records in mid-June.
- ECB hiked rates by 75 bps and vowed that the euro area economy will avoid recession. The euro gained.
- TTF natural gas price dropped despite Russia's announcement on further halt of gas supplies through Nord Stream 1, while the EU's proposals to ease the gas crisis supported the price movements.
- FED decision makers upped the rhetoric as ISM PMI surprised to the upside.
- China's exports performed below expectations economy.

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In the spotlight: August CPI and real economy data from the USA; Business confidence and industrial production from Europe; August real economy data from China

Date*	Cd.	Event/ Data	Period	Cons.	Prev.
2022 9. 12. 10 :00	IT	Industrialproduction MoM ,SA,%)	Jul	0.5	-2.1
13. 11 :00	DE	ZEW Economic Sentiment (points)	Sept	-59.5	-55.3
14 :30	US	CPI (YoY,%)	Aug	8.1	8.5
14 :30	US	CPI MoM ,SA,%)	Aug	-0.1	0.0
14 :30	US	core-CPI (YoY,%)	Aug	6.0	5.9
14 :30	US	core-CPI MoM ,SA,%)		0.3	0.3
20 :00	US	Federalbudgetbalance (USDbn)	Aug		-211.0
14. 11 :00	EZ	Industrialproduction MoM ,%)	Jul	-0.7	0.7
15. 14 :30	US	Retailsales MoM ,%)	Aug	0.0	0.0
14 :30	US	New York Fed Manufacturing index (points)	Sept	-15.3	-31.3
14 :30	US	Continuing jobless claims (000s)	weekly		1473.0
14 :30	US	Initial jobless claims (000s)	weekly		222.0
15 :15	US	Industrialproduction MoM ,%)	Aug	0.2	0.6
16 :00	US	Business inventories MoM ,%)	Jul	1	1
16. 4 :00	CN	Infrastructural spending (YoY,%)	Aug	6	6
4 :00	CN	Industrialproduction (YoY,%)	Aug	4.0	3.8
4 :00	CN	Retailsales (YoY,%)	Aug	4.0	2.7
16 :00	US	Michigan Consumer confidence (preliminary, points)	Sept	59.8	58.2

* The time, when most likely market-mover data could come out is indicated in red.

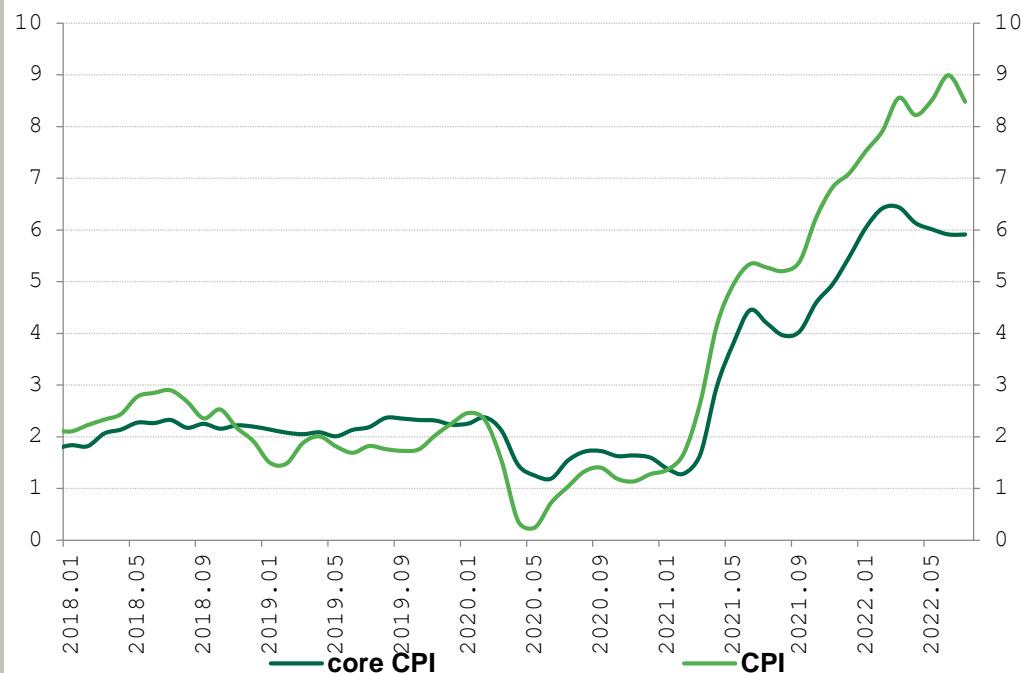
US: August's CPI data may help resolve the uncertainty about the Fed's

Date		Cd.	Event/Data	Period	Cons.	Prev.
2022.09.13	14:30	US	CPI (YoY,%)	Aug	8.1	8.5
	14:30	US	CPI MoM, SA,%)	Aug	-0.1	0.0
	14:30	US	core-CPI (YoY,%)	Aug	6.0	5.9
	14:30	US	core-CPI MoM, SA,%)	Aug	0.3	0.3
09.15	14:30	US	Retail sales MoM,%)	Aug	0.0	0.0
	14:30	US	New York Fed Manufacturing index (points)	Sept	-15.25	-31.3
	15:15	US	Industrial production MoM,%)	Aug	0.2	0.6
09.16	16:00	US	Michigan Consumer confidence (preliminary,	Sept	59.8	58.2

Key highlights

- **50 or 75 bps: this is one of the hottest topics in the world economy today.** The clues for the next meeting of Fed Open Market Committee keep coming, but the most important of them will be **the inflation data on Tuesday.** In light of the currently available data, **the market assumes that fed funds rate peak at 4.0%**
- **Based on median expectations, July did indeed bring a turnaround in inflation -** with the headline index declining from 9.1% to 8.5% -, **and price pressures may have eased further in August.** If this proves to be the case, it could undermine expectations of a 75-bp base rate increase in September, which were confirmed by Jerome Powell's speech in Jackson Hole.
- The **industrial production and retail sales data** for August are not expected to be particularly favourable.

CPI & core CPI data



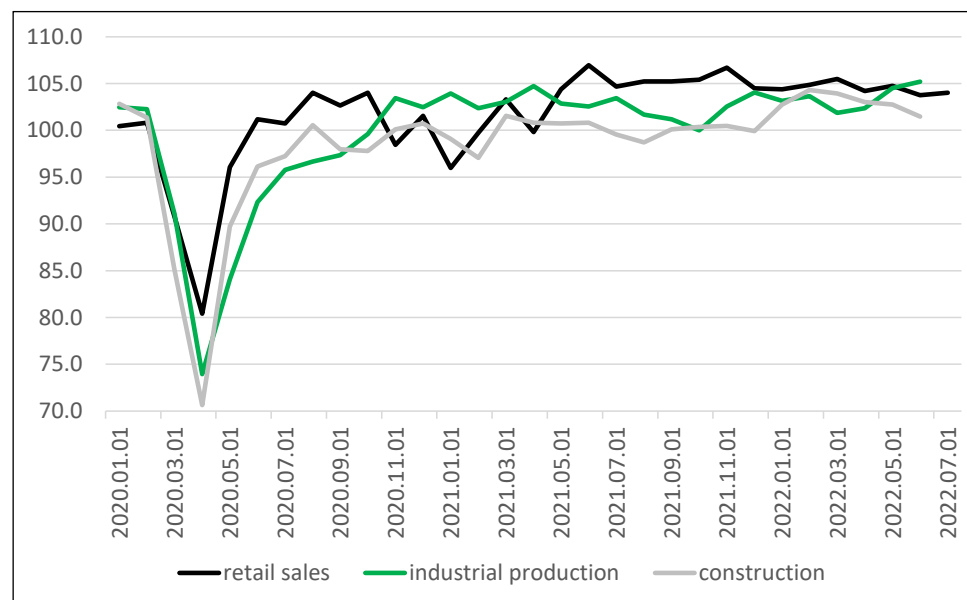
In the spotlight: ZEW business confidence and euro area industrial production

Date	Cd.	Event/Data	Period	Cons.	Prev.
2022 9. 12. 10 :00	IT	Industrialproduction MoM ,SA,%)	Jul	0.5	-2.1
13. 11 :00	DE	ZEW Economic Sentiment (points)	Sept	-59.5	-55.3
14. 11 :00	EZ	Industrialproduction MoM ,%)	Jul	-0.7	0.7

Key highlights

- During this data scarce week, the focus will be on July's **industrial production**. Until June, the sector performed relatively OK, despite weakening business confidence, but the consensus for July is a 0.7% MoM fall, which would reverse the increase made in June. Based on PMIs, the industrial sector may have weakened further in August.
- Another interesting piece of data could be the German **ZEW business confidence**. Back in August, the indicator stood already at -55.3 points, which is significantly lower than in the spring of 2020, when the covid crisis erupted.

Key monthly indicators for the euro area (2019 dec. =100)



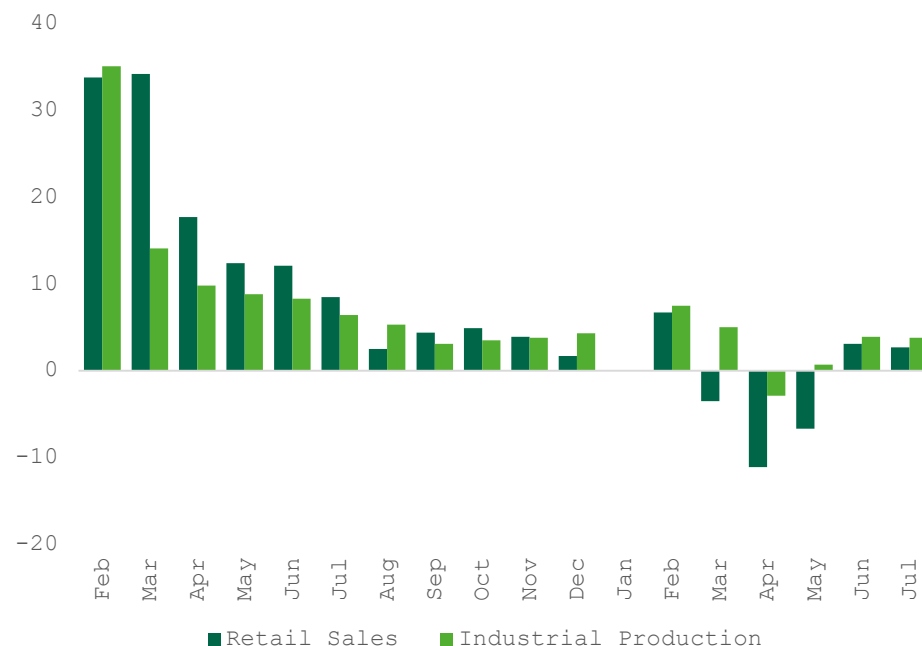
China: Industrial production and consumption are expected to grow further

Date	Cd.	Event/Data	Period	Cons.	Prev.
2022.09.16	4:00	CN Infrastructural spending (YoY,%)	Aug	5.6	5.7
	4:00	CN Industrial production (YoY,%)	Aug	4.0	3.8
	4:00	CN Retail sales (YoY,%)	Aug	4.0	2.7

Key highlights

- Looking ahead, **the fundamentals of the Chinese economy point to a slowdown**, due to the **weakening global outlook**, the **struggling property market** and **zero-Covid policy**.
- Zero-Covid policy weighs less on **industrial production** but still can hinder it, along with energy shortages due to the drought.
- **Manufacturing PMIs** declined below 50 in August, indicating contraction in the sector. However, the **import of industrial metals** held up well.
- **Retail sales** is expected to pick-up. However, stricter lockdowns in the next two months preceding the Communist Party's congress can be a drawback.
- The growth rate of **infrastructural spending** is expected to have barely changed growth rate.

China's industrial production and retail sales (YoY, %)



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2022 **This week's data: the ECB hiked rates by 75 bps; Fed decision-makers upped the hawkish rhetoric; China's exports undershot expectations**

Date*	Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2022 9. 5.	3 :45	CN Caxin Services PM I	Aug	55.0		55.5
	9 :45	IT S&P Global Service PM I (points)	Aug	50.5	48.3	48.4
	10 :30	EZ Sentix Investor confidence (points)	Sept	-31.8	-27.5	-25.2
	11 :00	EZ Retail sales MoM (%)	Jul	0.3	0.4	-1.2
6.	8 :00	DE Industrial orders MoM (%)	Jul	-1.1	-0.5	-0.4
	16 :00	US ISM non-manufacturing PMI (points)	Aug	56.9	55.1	56.7
7.	5 :00	CN Export YoY (%)	Aug	7.1	12.8	18.0
	8 :00	DE Industrial production MoM (%)	Jul	-0.3	-0.5	0.4
	16 :00	US L.M ester Fed FOM C m em ber speech (Market News webcast)				
	17 :55	US L.Brainard Fed Vice Gov. Speech (Clearing House)				
	20 :00	US Beige Book				
8.	14 :15	EZ Interest rate decision (lending rate, %)	Sept	1.25	1.0	0.5
	14 :15	EZ Interest rate decision (deposit rate, %)	Sept	0.75	0.5	0.0
	14 :30	US Initial jobless claims (000s)	weekly	222	240	228
	14 :30	US Continuing jobless claims (000s)	weekly	1473	1435	1437
	18 :00	US C.Evans Fed FOM C m em ber speech (College of DuPage)	-			
9.	8 :45	FR Industrial production MoM (%)	Jul	-1.6	-0.5	1.2
	16 :00	US C.Evans Fed FOM C m em ber speech (Fed Bank of Chicago)	-			
	23 :00	EU Sum m it	-			

* The time, when most likely market-mover data could come out is indicated in red.

Key highlights

- In the **euro area**, the **ECB** has hiked its key interest rates by 0.75 bps, broadly in line with the consensus. The Bank promised further front-loaded rate hikes, but suggested it would work in data-dependent mode. It also revised up its inflation forecast for 2022-2024 (to 8.1%, 5.5%, and 2.3%, from 6.8%, 3.5%, and 2.1%), and revised down its growth forecasts for 2022-2024 (to 3.1%, 0.9%, and 1.9% from 2.8%, 2.1%, and 2.1%), but in the baseline the Bank does not expect a recession for the area.
- **China's export data** for August suggested a stronger-than-foreseen slowdown.
- In the **USA**, the **ISM non-manufacturing PMI** was quite upbeat. During the week the **Fed's** decision-makers made hawkish comments, e.g. Cleveland Fed President Loretta Mester upped the hawkish rhetoric on Wednesday by saying that inflation remains very high and the fed funds rate could go 'somewhat above' 4% by early next year. Vice President Lael Brainard talked about the need to raise interest rates further and keep them high for a while in order to push inflation towards the 2% target.

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Stock markets set for a modest weekly gain after several weeks of weakening. LT bond-yields rose, the EURUSD is near 1.1 supported by the ECB's latest rate decision and Lagarde's hawkish comment. The TTF gas price dropped below 200 EUR/MWh on EU's efforts to ease energy crisis amid Nord Stream supply halt

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	4045	2.0	-15.1	US 2 year	3.49	10.5	276.0	Dollar index	108.892	-0.6	13.8	Brent	91.6	-1.5	17.8
Nasdaq Comp.	12047	2.2	-23.0	US 10 year	3.27	8.2	176.1	EURUSD	1.0051	1.0	-11.6	WTI	85.9	-0.8	14.2
Dow Jones	32057	1.3	-11.8	DE 2 year	1.29	20.5	192.4	USDJPY	142.43	-1.6	-19.2	Natural Gas (TTF)*	197.0	-2.5	196.2
Russel2000	1870	2.6	-16.7	DE 10 Year	1.68	16.0	186.3	GBPUSD	1.1584	0.7	-14.4	Gold	1715.3	0.2	-6.2
Stoxx 600	420	1.0	-13.8	FR 10 year	2.25	10.9	205.7	AUDUSD	0.6846	0.5	-5.7	Silver	18.7	3.7	-19.7
DAX	13075	0.2	-17.7	SP 10 year	2.83	13.1	227.6	USDCAD	1.3033	0.8	-3.0	Palladium	2156.9	6.6	13.2
CAC40	6210	0.7	-13.2	IT 10 year	3.99	16.1	282.2	USDCHF	0.96	2.2	-4.9	Copper	356.4	4.4	-20.2
FTSE100	7356	1.0	-0.4	UK 10 year	3.07	16.4	211.2	NZDUSD	0.6113	0.2	-10.4	Steel	815.0	4.4	-43.2
FTSEMIB	22045	0.6	-19.4	CH 10 year	0.96	14.4	111.4	CNHUSD	6.9314	-0.2	-8.3	Wheat	810.0	4.4	5.1
Nikkei225	28215	2.0	-2.0	JP 10 year	0.25	1.0	18.0	USDTRY	18.2389	-0.3	-27.1	Com	681.5	3.5	14.9
CSI300	4093.8	1.7	-17.1	CN 10 year	2.64	0.4	-13.3	USDBRL	5.1753	-0.1	7.7	Electricity (APX)*	404.3	12.6	332.4

Source: Bloomberg

*In EUR/MWh

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Key highlights: Stock markets are in for a modest weekly gain after several weeks of weakening. LT bond-yields rose, the EUR/USD is near 1.1, supported by the ECB's latest rate decision and Lagarde's hawkish comment. The TTF gas price dropped below 200 EUR/MWh

- **Major equity indices of the developed markets are on track for modest weekly gains after last week's considerable losses.**
- **This was a volatile week for the Western European stock markets,** with investors awaiting the ECB's rate setting decision on Thursday, and at the same time facing gas prices first slowly creeping up from last week's low as the energy crisis is far from over, despite the EU's commitment to stop soaring prices. The Stoxx600 and the FTSE100 are set to gain around 1% w/w, the DAX is expected to inch up more slowly as Germany's economy is exposed the most to the gas supply crisis among eurozone countries.
- **In the USA, stocks climbed higher except Tuesday's trade in a shortened week due to Monday's Labour Day.** Investors seem to be relaxed after last week's August NFP report and before next week's CPI and the FOMC's next meeting in two weeks' time. Major US stock indices are expected to end the current week with considerable gains with the Dow, S&P and Nasdaq Composite being expected to add around 1%-2%, in weekly comparison.
- Considering **sector performances,** materials, consumer discretionary led gainers and financials benefiting from rising interest rates also outperformed the **US benchmark (S&P500).** **In Europe,** basic resources sector (+3.8%) outstandingly beat the benchmark Stoxx600 index; banks and technology companies also led gainers. The energy sector is set to be the biggest laggard in Europe amid declining crude prices, along with telco and auto & parts sectors in Europe. In the US, only consumer staples sector dropped.
- The ECB raised its key rate by 75 bps on Thursday, in the biggest ever hike in its history and president Lagarde promised more to come. That supported the euro: the **EUR/USD climbed to 1.01** or 1% w/w. Two weeks ahead of the FOMC's September meeting, the market expects 3.25% interest rate by the end of Q3, also supported by Federal Reserve Chair Jerome Powell hawkish comment on Thursday. **Long-term bond yields climbed higher in Europe and the USA,** as well. The US 10Y yield jumped 8bps but still stands 20bps lower than the latest multi-year highs recorded in June. Long yields in Europe jumped higher with the Bund yield gaining 16bps, and Italy's benchmark yield adding 16bps.
- **After an initial increase, TTF natural gas price dropped in weekly comparison despite the news of last weekend that Russia** would not resume gas supplies on Nord Stream 1. The Commission announced its proposals to ease the energy crisis and EU energy ministers meet today to discuss measures, including price caps, raising taxes, and reducing demand.

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Stock market and sector performance

Performance of US sectors				Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD (%)	Sector	Last price	1week change (%)	YTD (%)
S&P500	4045	2.0	-15.1	Stoxx 600	420	1.0	-13.8
IT	2386	14	-21.9	Health care	993	1.7	-8.2
Health care	1513	2.5	-8.0	Industrial goods & services	615	0.9	-22.9
Financials	570	3.6	-12.4	Banks	130	2.7	-10.6
Telco	187	0.1	-30.2	Personal & household goods	955	1.0	-13.3
Consumer discretionary	1282	4.1	-20.4	Insurance	298	1.3	-7.4
Industrials	802	2.2	-10.4	Food and beverages	779	-0.4	-10.4
Consumer staples	763	-0.1	-5.1	Technology	580	2.2	-28.2
Utilities	391	2.4	7.4	Utilities	365	1.8	-9.8
Energy	606	1.5	43.5	Oil & gas	330	-2.0	19.2
Real estate	268	1.9	-17.6	Chemicals	1116	0.3	-18.4
Materials	488	4.6	-14.3	Construction & materials	513	1.4	-20.5
Top US Mega-Cap Companies				Telco	218	-1.3	-5.4
Company	Last price	1week change (%)	YTD (%)	Retail	278	-0.1	-37.6
Alphabet	110	0.1	-24.2	Financial services	592	2.0	-21.4
Amazon	132	3.3	-20.8	Basic resources	583	3.8	-2.9
Apple	156	-1.2	-12.1	Real estate	133	-0.2	-32.3
Meta	166	0.5	-50.6	Auto & parts	520	-1.7	-21.2
Microsoft	262	0.7	-22.0	Media	318	2.2	-14.7
Tesla	296	6.9	-15.9	Travel & leisure	187	2.0	-19.5

Source: Bloomberg

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Summary of regional stock markets' performance

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 (%)
Europe	SXXP Index	420	-3.6	-3.2	-3.3	-10.1	14.8	1.8	1.3	13.6	1.1	168.8	0.3	5.0
Germany	DAX Index	13075	-3.4	-7.9	-5.6	-16.3	12.6	1.5	0.9	12.6	1.1	112.3	6.3	0.8
France	CAC Index	6210	-4.3	-2.3	-2.8	-7.1	13.0	1.6	1.1	15.3	1.1	194.7	17.9	9.9
Poland	WIG20 Index	1527	-9.3	-13.6	-22.6	-35.2	4.9	0.9	0.5	18.1	1.2	54.7	0.1	-22.2
Czechia	PX Index	1200	-3.5	-10.8	-7.2	-6.7	8.2	1.2	1.1	13.7		172.9	5.8	7.6
Hungary	BUX Index	40939	-4.2	3.2	-4.6	-22.8	5.1	0.8	0.5	17.0	1.3	56.3	429.3	38.3
Romania	BET Index	11864	-5.8	-4.9	-1.0	-4.6	7.2	1.1	1.0	21.1	1.4	74.4		0.0
Bulgaria	SOFIX Index	605	-0.9	-2.4	5.0	6.9	5.2	0.7	0.8	13.4	2.5	55.9		
Russia	MOEX Index	2420	13.3	5.5	-2.0	-39.4	3.9	0.8	0.6	20.6	1.2	84.5	-30.9	3.9
Ukraine	PFTS Index	519	0.0	0.0	0.0	-1.4	5.4	1.4	0.3	28.1	0.6	7.8		
Slovenia	SBTOP Index	1073	-7.7	-8.9	0.3	-8.2	6.6	0.9	0.4	14.1	1.6	29.4	-20.0	-7.4
Croatia	CRO Index	1983	-0.1	-5.7	1.1	1.3	11.1	1.3	1.3	12.2	1.5	34.8		
Serbia	BELEX15 Index	848	0.8	2.1	1.4	5.6	435.4	47.9	39.6	14.7	1.8	16.3		
Montenegro	MNSE10 Index	810	-1.2	3.6	3.0	5.5	22.0	0.2	0.6	1.1	1.9	9.2		

*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.

FX outlook

FX pair	2021.Q4	2022.Q1	2022.Q2	2022.Q3	2022.Q4	2023.Q4	2024.Q4
EURUSD	1.14	1.12	1.06	1.01	0.99	1.08	1.12
EURGBP	0.84	0.83	0.85	0.85	0.86	0.87	0.87
EURCHF	1.06	1.05	1.03	0.97	0.97	1.02	1.05
USDJPY	130	129.5	136	136	135	135	133

Source: Bloomberg

Country	FX pair	2021.Q4	2022.Q1	2022.Q2	2022.Q3	2022.Q4	2023.Q1	2023.Q2	2023.Q3	2023.Q4
Hungary	EURHUF (eop)	369	367	396	398	398	396	393	393	390
Romania	EURRON (eop)	4.95	4.94	4.95	4.95	4.96	4.99	5.03	5.04	4.99
Russia	USDRUB (eop)	73.7	104.1	104.1	63	66.9	70.1	74.5	75.7	76.3
Ukraine	USDUAH (eop)	27.3	29.5	29.4	35.9	36.6	36.7	36.8	36.1	36
Croatia	EURHRK (eop)	7.52	7.57	7.53	7.53	7.53	7.53	7.53	7.53	7.53
Serbia	EURRSD (eop)	117.6	117.7	117.3	117.5	117.6	117.6	-	-	-

*No forecast available for Moldova and Albania

Source: Focus Economics

Macro outlook in the region

Countries	GDP (yoy, %)					Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics			OTP			Focus Economics	
	2021	2022	2023	2022	2023		2021	2022	2023	2022	2023
Hungary	7.1	4.7	0.0	4.7	1.9	Hungary	-6.8	-4.9	-3.5	-5.4	-3.9
Romania	5.9	4.7	2.5	5	3.1	Romania	-7.1	-6.5	-5.5	-6.6	-5.1
Bulgaria	4.2	3.0	2.0	2.7	2.4	Bulgaria	-4.1	-3.6	-2.6	-4.1	-2.8
Russia	4.7	-4.0	-2.5	-7	-3	Russia	0.4	-1.3	-1.6	-1.9	-2.2
Ukraine	3.4	-36.0	23.0	-34.5	8.2	Ukraine	-3.5	-15.0	-10.0	-21.2	-16.9
Slovenia	8.1	6.0	1.9	5	2.4	Slovenia	-5.2	-2.5	-2.7	-4.2	-3.2
Croatia	10.2	6.3	2.5	4.5	2.6	Croatia	-2.9	-3.0	-3.0	-2.8	-2.5
Serbia	7.4	3.0	2.7	3.1	3.3	Serbia	-4.1	-4.0	-3.0	-3.7	-2.5
Montenegro	12.4	4.9	3.4	3.8	3.9	Montenegro	-2.1	-3.5	-3.0	-5.1	-3.9
Albania	8.5	3.2	3.0	2.9	3.3	Albania	-4.5	-5.5	-4.0	-4.5	-3.3
Moldova	13.9	-4.5	-1.3	-0.2	2.5	Moldova	-3.3	-8.0	-6.0	-6.8	-5

Countries	Inflation (average (yoy), %)					Countries	Unemployment (%)				
	OTP			Focus Economics			OTP			Focus Economics	
	2021	2022	2023	2022	2023		2021	2022	2023	2022	2023
Hungary	5.1	13.2	12.4	12.6	10.2	Hungary	4.1	3.5	3.9	3.6	3.7
Romania	5.0	13.1	8.0	12.8	8.1	Romania	5.6	5.4	5.0	5.5	5.3
Bulgaria	3.3	14.4	5.2	13.7	6.6	Bulgaria	5.3	4.5	5.0	4.9	4.9
Russia	6.7	13.8	5.3	14.9	8.2	Russia	4.8	4.7	5.5	5.5	6
Ukraine	3.3	14.4	5.2	21.7	18.3	Ukraine	10.6	25.0	15.0	15	11.8
Slovenia	1.9	8.8	4.5	8.7	5.7	Slovenia	4.8	4.0	4.3	4.3	4.3
Croatia	2.6	10.6	7.3	9.6	4.8	Croatia	7.6	6.5	6.0	7.2	7.2
Serbia	4.0	11.1	8.5	10.4	6.6	Serbia	10.2	10.5	10.5	10.3	9.7
Montenegro	2.4	11.9	5.4	9.8	3.9	Montenegro	16.7	15.5	15.0	16.8	15.6
Albania	2.0	6.4	5.0	6.3	3.9	Albania	11.3	11.5	11.9	11.3	11.1
Moldova	5.3	28.0	18.0	25.4	11	Moldova	3.9	5.9	7.1	3.7	3.9

Source: Focus Economics, OTP Research Center

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WEEKLY REPORT - 12 September 2022

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