

Next week's spotlight:

- Real economy and housing data from the US
- Business and consumer confidence from Europe
- UK inflation
- Chinese Q3 GDP

This week:

- US core inflation does not want to slow
- European business confidence went further down, while industrial production caused positive surprise
- Stock markets are mostly in for modest weekly gains thanks to the sharp reversal of stock indices on Thursday, after several days of losses.
- LT yields are near previous peaks, while the 2Y yields in the US and Germany jumped to more-than-a-decade highs.
- The euro is below 0.98 and the British pound strengthened against the US dollar.
- The TTF gas 1M future price fell below 150 EUR/MWh as stockpile rates in Europe calmed the market.
- Crude oil prices plunged on growth concerns.

**In the spotlight: real economy and housing data from the US; business and consumer confidence from Europe; UK inflation and Chinese Q3 GDP**

Date*		Cd.	Event/ Data	Period	Cons.	Prev.
2022 10. 17.	14 :30	US	New York Fed Manufacturing index (points)	Oct	-5.0	-1.5
	18. 4 :00	CN	Infrastructural spending (YoY,%)	Sept	6.0	5.8
	4 :00	CN	Industrial production (YoY,%)	Sept	4.5	4.2
	4 :00	CN	Retail sales (YoY,%)	Sept	3.3	5.4
	4 :00	CN	GDP (YoY,%)	Q3	3.4	0.4
	4 :00	CN	GDP QoQ, SA,%)	Q3	3.5	-2.6
	11 :00	DE	ZEW Economic Sentiment (points)	Oct	-66.0	-61.9
	15 :15	US	Industrial production MoM,%)	Sept	0.1	-0.2
	19. 8 :00	UK	Inflation (YoY,%)	Sept	10.0	9.9
	14 :30	US	Housing starts (annualized monthly, 000s)	Sept	148.0	157.5
	14 :30	US	Building permits (annualized monthly, 000s)	Sept	153.0	154.2
	20 :00	US	Beige Book	Oct	-	-
	20. 14 :30	US	Initial jobless claims (000s)	weekly	235	228
	14 :30	US	Continuing jobless claims (000s)	weekly		1368
	16 :00	US	Existing home sales (annualized monthly, 000s)	Sept	4690	4800
	16 :00	US	Leading index MoM,%)	Sept	-0.3	-0.3
	21. 16 :00	EZ	Consumer confidence (point)	Oct	-29.9	-28.8

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

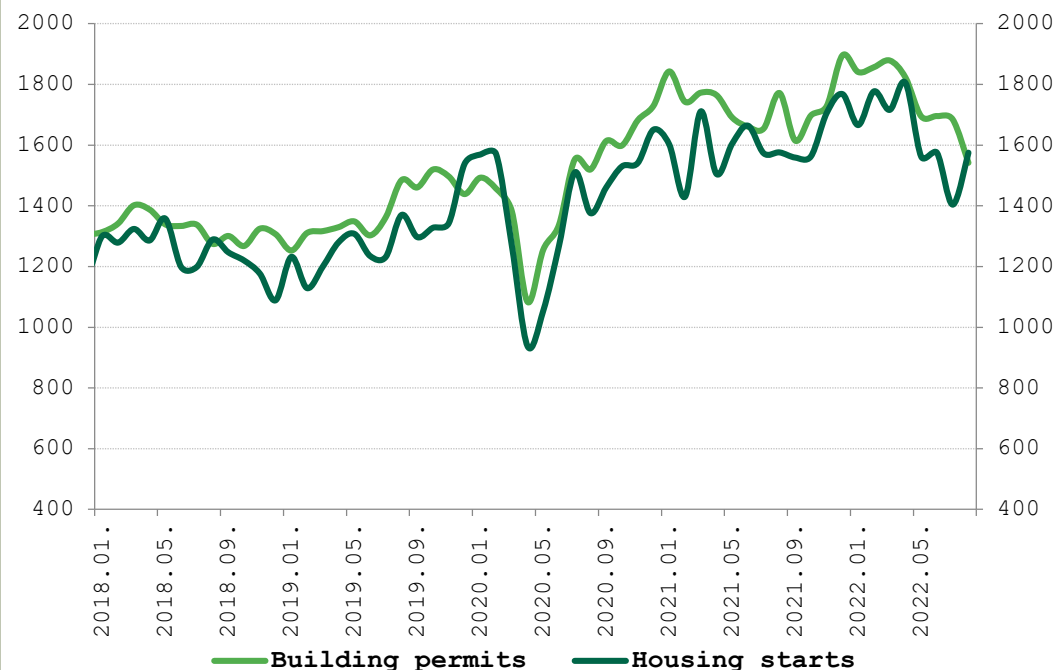
**US: Economic growth outlook will be in the spotlight; we expect negative signs**

Date	Cd.	Event/Data	Period	Cons.	Prev.
2022.10.17 14:30	US	New York Fed Manufacturing index (points)	Oct	-5.0	-1.5
18. 15:15	US	Industrial production M oM (%)	Sept	0.1	-0.2
19. 14:30	US	Housing starts (annualized monthly, 000s)	Sept	1480	1575
14:30	US	Building permits (annualized monthly, 000s)	Sept	1530	1542
20. 20:00	US	Beige Book	Oct	-	-
14:30	US	Initial jobless claims (000s)	weekly	235	228
14:30	US	Continuing jobless claims (000s)	weekly		1368
16:00	US	Existing home sales (annualized monthly, 000s)	Sept	4690	4800

**Key highlights**

- **The industrial production data for September is expected to feed concerns about a slowdown in the US economy**, as analysts expect just a small increase, in line with the moderating optimism shown by the manufacturing PMI's.
- **The New York Fed's Manufacturing index for October expectedly will show a drop after a huge jump in September**, and it will stay in the negative territory which means bigger part of the companies reporting contraction in October.
- **Housing data next week may also give information about the growth outlook.** Since May, the pace of market expansion has clearly slowed, as new housing construction held back by rising interest rates and soaring material prices. **A further slowdown could surge recession concerns.**
- **The Fed Beige Book can provide new information on current economic conditions** by district and sector of the United States.

**Housing market statistics (annualized, monthly, ,000s)**



**In the spotlight in euro area and UK: Business and consumer confidence in the euro area, UK inflation**

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2022 10. 17. 11 :00	DE	ZEW Econom ic Sentim ent points)	Oct	-66.0	-61.9
19. 8 :00	UK	Inflation (YoY,%)	Sept	10.0	9.9
21. 16 :00	EZ	Consumer confidence point)	Oct	-29.9	-28.8

Key highlights

- We will still have a data scarce week in the eurozone, when after the disappointing Sentix index this week, further confidence data will come for October. The **German Zew index** will likely confirm the deteriorating economic picture, just as the euro area **consumer confidence** data. Although natural gas prices moderated somewhat and governments stepped in to support companies, global growth is slowing and financial tensions increase, which hardly help companies to improve their assessment. From the consumer side, falling real wage dent the sentiment.
- Also watch out for the **UK inflation** data, given that since the announcement of the UK fiscal spending plans the 10Y gilt has skyrocketed to levels not seen since 2008. Although some of the measures have been withdrawn, the BOE had to intervene on the bond market, which seems to go again the otherwise tightening attitude.

UK 10Y gilt



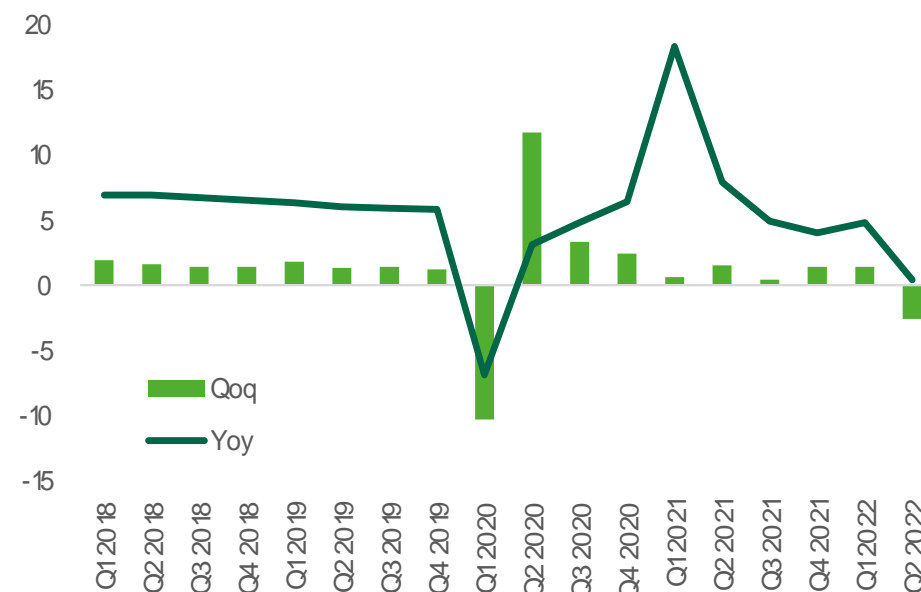
## China: Only a partial recovery is expected in Q3 following the previous quarter's qoq decline

Date	Cd.	Event/Data	Period	Cons.	Prev.	
2022.10.18	4:00	CN	Infrastructural spending (YoY,%)	Sept	6.0	5.8
	4:00	CN	Industrial production (YoY,%)	Sept	4.5	4.2
	4:00	CN	Retail sales (YoY,%)	Sept	3.3	5.4
	4:00	CN	GDP (YoY,%)	Q3	3.4	0.4
	4:00	CN	GDP QoQ, SA, %)	Q3	3.5	-2.6

### Key highlights

- Only a **partial recovery is expected in Q3**, following the qoq decline in the previous quarter induced by extensive Covid lockdowns,.
- The **main reasons are** the insistence to the **zero-Covid policy** and the **struggling property market**.
- On the top of that **consumer confidence is low** and the **weak global economy hurts exports**.
- The **stimulus measures** introduced in August **had limited effect** given the strong headwinds to the economy.
- **The 5,5% GDP growth target seems to be unrealistic for this year.**
- On the Congress of the Chinese Communist Party the reelection of Xi Jinping is almost certain.
- This means that **state policies are unlikely to change materially, several of which are unfavorable to growth.**

### Chinese GDP growth (%)



**This week's data: US core inflation does not want to slow; European business confidence went further down, while industrial production caused positive surprise**

Date*	Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2022 10. 10. 10 :30	EZ	Sentix Investor confidence (points)	Oct	-38.3	-34.7	-31.8
12. 11 :00	EZ	Industrial production MoM (%)	Aug	1.5	0.6	-2.3
	20 :00	US FOMC Minutes	Sept	-	-	-
13. 14 :30	US	core-CPI MoM (SA,%)	Sept	0.6	0.5	0.6
	14 :30	US core-CPI YoY (%)	Sept	6.6	6.5	6.3
	14 :30	US CPI MoM (SA,%)	Sept	0.4	0.2	0.1
	14 :30	US CPI YoY (%)	Sept	8.2	8.1	8.3
	14 :30	US Initial jobless claims (000s)	weekly	228	225	219
	14 :30	US Continuing jobless claims (000s)	weekly	1368	1365	1361
14. 14 :30	US	Retail sales MoM (%)	Sept	0.0	0.2	0.3
	16 :00	US Business inventories MoM (%)	Aug	0.8	0.9	0.5
	16 :00	US Michigan Consumer confidence (preliminary, points)	Oct	59.8	58.9	58.6
15. 5 :00	CN	Export YoY (%)	Sept		4.8	7.1

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

### Key highlights

- **US inflation** data caused an upside surprise, in particular core inflation grew at 0.6% MoM, which was 0.1 ppts above the consensus, and with base effects, pushed core inflation to 6.6% YoY. The headline inflation was also slightly above the expectations, so it declined by a meagre 0.1 ppts YoY (from 8.2 to 8.3%). Services prices were extremely strong with 0.8% MoM growth. Overall, the data suggests that the FED will continue its supersonic rate hike pace at 75 bps. Meanwhile September retail sales turned out below expectations, while consumer confidence improved, albeit remained at a low level.
- The first **European** business confidence for October, **Sentix**, edged down further to levels not seen since 2020 May. **Industrial production** surprised to the upside, but this seems to be driven by the unusually strong rebound in Ireland.

Stock markets are mostly in for modest weekly gains thanks to the sharp reversal of stock indices on Thursday, after several days of losses. LT yields are near previous highs. The euro is below 0.98 and the British pound strengthened against the US dollar. The TTF gas 1M future price fell below 150 EUR/MWh, crude prices plunged on growth concerns.

Indices	Last price	1week change (%)	YTD (%)	Interest rates	Last price	1week change (bps)	YTD (bps)	FX rates	Last price	1week change (%)	YTD (%)	Commodity	Last price	1week change (%)	YTD (%)
S&P500	3676	1.0	-22.9	US 2 year	4.44	13.3	370.9	Dollar index	113.039	0.2	18.2	Brent	92.6	-5.5	19.0
Nasdaq Comp.	10573	-0.8	-32.4	US 10 year	3.97	9.0	246.1	EURUSD	0.9726	-0.2	-14.5	WTI	86.9	-6.2	15.5
Dow Jones	30084	2.7	-17.2	DE 2 year	1.90	5.1	253.7	USDJPY	148.12	-1.9	-22.3	NatGas (TTF, front month)*	144.5	-7.1	120.6
Russel2000	1733	1.8	-22.8	DE 10 Year	2.28	9.4	246.7	GBPUSD	1.1179	0.8	-17.4	Gold	1649.7	-2.7	-9.8
Stoxx 600	395	1.0	-18.9	FR 10 year	2.88	8.5	268.6	AUDUSD	0.625	-2.0	-13.9	Silver	18.5	-8.0	-20.6
DAX	12589	2.6	-20.7	SP 10 year	3.44	4.1	288.3	USDCAD	1.3831	-0.7	-8.6	Palladium	2073.7	-5.5	8.9
CAC40	6004	2.3	-16.1	IT 10 year	4.70	0.9	353.5	USDCHF	1.0049	-1.0	-9.2	Copper	343.8	1.5	-23.0
FTSE100	6946	-0.6	-5.9	UK 10 year	4.17	-5.1	321.2	NZDUSD	0.5585	-0.5	-18.2	Steel	753.0	0.7	-47.5
FTSEMIB	21162	1.2	-22.6	CH 10 year	1.31	-4.6	146.0	CNHUSD	7.2213	-1.2	-12.0	Wheat	885.0	0.5	14.8
Nikkei225	27091	-0.8	-5.9	JP 10 year	0.25	-0.1	18.0	USDTRY	18.5923	-0.1	-28.4	Com	698.0	2.2	17.7
CSI300	3842.5	1.0	-22.2	CN 10 year	2.70	-4.4	-7.2	USDBRL	5.2961	-1.8	5.3	Electricity (APX)*	155.9	-11.0	66.7

Source: Bloomberg

\*In EUR/MWh

## WEEKLY REPORT - 18 October 2022



**Key highlights:** Stock markets are in for modest weekly gains thanks to the sharp reversal of stock indices on Thursday, after several days of losses. LT yields are near previous highs. The euro is below 0.98 and the British pound strengthened against the US dollar. The TTF gas 1M future price fell below 150 EUR/MWh. Crude prices plunged on growth concerns.

- During the week, risk-off sentiment dragged down major indices in the **developed stock markets ahead** of Thursday's US inflation data. On Monday, last Friday's announcement on the extension of US export ban against China weighed on the technology sector both in the USA and Europe. In the following days, recession concerns and uncertainty surrounding future monetary policy measures led equities down while investors were mainly focusing on US CPI statistics. With facing higher-than-expected CPI, stocks plunged further, but later the US equity indices registered one of the sharpest intraday reversal of history. There were several factors which contributed to the giddy correction: the buyers' arrival to the oversold market, comments from Treasury Secretary Janet Yellen on the commitment of Biden administration to fight inflation, while mega-cap companies' gain also contributed to the positive outcome. In technical sense, the 200-day moving average stopped indices declining further. With bulky gains of Thursday, most of major US stock indices are expected to end the week in the green after last week's losses,. In Europe, most indices may also end the week with gains as local stock markets show considerable rise. However, in the UK, Friday's gain may fail to reverse the negative performance of the FTSE100.
- Considering **sector performance**, consumer staples, financials and healthcare gained to most in weekly comparison in the US, and Thursday's sharp reversal helped to mitigate losses in technology. In Europe, retail sector, travel & leisure, industrials and construction were the most resilient this week, but technology is on track of the biggest weekly loss.
- **Long-term yields** were mixed during the week with yields in Europe climbing up ahead of US CPI but turning down afterwards while US bond yields fluctuated below previous highs ahead of the data release. After that, 10Y Treasury yield surged shortly over 4.05% intraday but later it corrected. The 10Y US and German yields gain about 9bps w/w, while UK 10Y yield is on track of 5bp weekly decline after British Prime Minister Liz Truss fired her finance minister Kwasi Kwarteng on Friday, shortly before she is expected to scrap parts of their economic package. 2Y US benchmark yield jumped 17bps to 4.46% on Thursday, a level not seen for about 15 years and 2Y Bund yield climbed to 1.9% (+10bps), the highest since 2008.
- The euro ends a choppy week with gathering momentum sometimes and rising to 0.98 against the dollar, but it plunged below 0.965 after US CPI data were released. In terms of weekly performance, the **EURUSD** may remain flat and the **British pound** is expected to gain near 1% against US dollar.
- **Crude oil prices** declined this week with Brent and WTI falling 5-6% w/w by Friday afternoon as recession fears override supply-side concerns. Front-month **TTF gas futures** fell below 150 EUR/MWh and is heading for an app. 7% weekly decline. Europe's stockpile rate of 91% calmed the market, and forecasts for a milder winter also contributed to the price drop, though risks still remain on the upside.



## Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD (%)
S&P500	3676	1.0	-22.9
IT	2088	-1.2	-31.7
Health care	1459	2.1	-11.2
Financials	526	2.4	-19.1
Telco	164	-0.1	-38.6
Consumer discretionary	1101	-0.8	-31.7
Industrials	729	1.2	-18.5
Consumer staples	716	3.3	-11.0
Utilities	321	-0.8	-11.7
Energy	632	0.4	49.5
Real estate	218	0.6	-32.9
Materials	440	0.6	-22.8

Key US Tech companies			
Company	Last price	1week change (%)	YTD (%)
Alphabet	99	0.5	-31.5
Amazon	113	-1.7	-32.5
Apple	142	1.3	-20.1
Meta	130	-2.8	-61.4
Microsoft	235	0.2	-30.2
Tesla	221	-1.1	-37.4

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD (%)
Stoxx 600	395	1.0	-18.9
Health care	955	1.1	-11.8
Industrial goods & services	587	2.8	-26.3
Banks	123	2.2	-15.3
Personal & household goods	908	1.5	-17.7
Insurance	281	1.2	-12.7
Food and beverages	738	0.9	-15.2
Technology	515	-3.4	-36.2
Utilities	320	-0.2	-20.9
Oil & gas	324	-0.7	17.2
Chemicals	1090	2.2	-20.3
Construction & materials	471	2.7	-27.1
Telco	194	0.8	-15.7
Retail	259	5.3	-41.8
Financial services	532	-0.4	-29.4
Basic resources	564	0.4	-6.2
Real estate	107	1.3	-45.3
Auto & parts	491	1.9	-25.6
Media	308	1.2	-17.3
Travel & leisure	183	4.0	-21.3

Source: Bloomberg

## 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 (%)
1264075														
Europe	SXXP Index	395	-5.3	-2.7	-14.0	-15.1	13.8	1.7	1.2	13.7	1.1	167.2	0.1	2.1
Germany	DAX Index	12589	-3.4	0.6	-11.1	-18.6	12.3	1.4	0.8	12.3	1.1	111.7	26.8	2.5
France	CAC Index	6004	-3.5	1.5	-8.9	-10.2	12.7	1.5	1.1	15.2	1.1	195.8	6.7	7.2
Poland	WIG20 Index	1398	-8.5	-13.4	-33.2	-43.2	4.5	0.8	0.4	17.9	1.2	54.2	-3.7	-14.5
Czechia	PX Index	1150	-6.9	-5.5	-16.4	-15.6	7.5	1.1	1.0	13.4		175.6	1.8	9.2
Hungary	BUX Index	39572	-3.9	0.8	-8.0	-28.2	4.9	0.7	0.5	16.4	1.3	59.1	-115.3	39.3
Romania	BET Index	10720	-9.4	-10.1	-16.5	-15.8	6.5	1.0	0.9	21.1	1.4	76.2	24.9	39.7
Bulgaria	SOFIX Index	582	-4.8	-4.1	-8.2	1.6	4.9	0.7	0.5	13.6	2.6	56.0		
Russia	MOEX Index	1944	-20.2	-5.8	-19.1	-54.3	3.2	0.6	0.5	20.1	1.2	86.2	34.6	10.7
Ukraine	PFTS Index	519	0.0	0.0	0.0	-1.3	5.4	1.4	0.3	28.1	0.6	7.8		
Slovenia	SBITOP Index	988	-8.3	-13.3	-15.5	-15.8	6.0	0.9	0.4	14.1	1.6	29.4	-8.6	10.5
Croatia	CRO Index	1928	-2.8	-0.6	-9.0	-5.8	8.6	0.9	1.0	11.9	1.5	33.6		
Serbia	BELEX15 Index	828	-1.7	-3.5	-3.0	4.8	424.3	56.4	38.5	14.1	1.7	16.8	0.0	
Montenegro	MNSEE10 Index	846	2.8	3.9	9.0	10.9	31.1	0.2	0.7	0.7	1.9	10.6		

\*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	0.97	1.05	1.1
EURGBP	0.84	0.83	0.85	0.85	0.9	0.9	0.89
EURCHF	1.06	1.05	1.03	0.97	0.95	1	1.06
USDJPY	130	129.5	136	136	140	141	132.5

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	423	401	401	398	399	393
Romania	EURRON (eop)	4.95	4.94	4.95	4.95	4.96	4.99	5.02	5.05	5.01
Russia	USDRUB (eop)	74.3	84.1	51.2	57.4	65.4	68.8	72.5	76	77.9
Ukraine	USDUAH (eop)	27.3	29.5	29.4	36.9	39.1	39.3	39.5	39.7	39.5
Croatia	EURHRK (eop)	7.52	7.57	7.53	7.52	7.53	7.53	7.53	7.53	7.53
Serbia	EURRSD (eop)	117.6	117.7	117.3	117.3	117.5	117.5	-	-	-

\*No forecast available for Moldova and Albania

Source: Focus Economics

### Macro outlook in the region

Countries	GDP (yoy, %)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	7.1	4.9	-0.9	4.9	1.1
Romania	5.9	4.7	2.5	5.3	2.7
Bulgaria	4.2	2.6	1.2	2.7	2.0
Russia	4.7	-3.8	-2.3	-5.9	-3.3
Ukraine	3.4	-36.7	6.1	-34.3	7.3
Slovenia	8.1	6.5	1.5	5.2	2.0
Croatia	10.2	6.3	2.1	5.1	2.2
Serbia	7.4	3.0	2.5	3.1	2.9
Montenegro	13.0	6.1	2.4	3.8	3.5
Albania	8.5	3.0	2.7	3.1	3.2
Moldova	13.9	-4.5	-1.8	-0.5	2.0

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	-6.8	-6.1	-6.0	-5.4	-4.1
Romania	-7.1	-6.5	-5.5	-6.3	-5.1
Bulgaria	-4.1	-3.4	-3.9	-4.1	-3.2
Russia	0.4	-2.0	-2.0	-2.2	-2.6
Ukraine	-3.5	-25.0	-20.0	-21.7	-17.6
Slovenia	-5.2	-1.8	-2.8	-4.0	-3.2
Croatia	-2.9	-2.9	-4.0	-2.7	-2.6
Serbia	-4.1	-4.0	-5.0	-3.3	-2.7
Montenegro	-2.1	-3.1	-3.3	-4.6	-3.7
Albania	-4.5	-2.7	-3.0	-4.2	-3.2
Moldova	-2.6	-8.0	-6.0	-6.6	-4.8

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	5.1	14.2	15.5	13.2	12.0
Romania	5.0	13.2	8.0	13.0	8.3
Bulgaria	3.3	15.0	7.4	14.8	8.5
Russia	6.7	13.8	5.3	14.3	7.7
Ukraine	3.3	15.0	7.4	21.5	19.9
Slovenia	1.9	8.8	5.4	9.3	6.5
Croatia	2.6	9.8	6.5	10.2	6.0
Serbia	4.0	11.9	8.5	11.0	7.5
Montenegro	2.4	12.6	6.5	11.6	5.8
Albania	2.0	7.0	7.0	6.6	4.1
Moldova	5.3	28.0	18.0	26.7	9.5

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	4.1	3.4	4.1	3.6	3.9
Romania	5.6	5.6	5.8	5.5	5.4
Bulgaria	5.3	4.8	5.8	4.9	4.9
Russia	4.8	4.7	6.0	5.2	5.7
Ukraine	10.6	31.2	27.6	20.0	12.6
Slovenia	4.8	4.2	4.4	4.4	4.3
Croatia	7.6	6.5	6.5	7.2	7.2
Serbia	10.2	11.0	12.0	10.0	9.6
Montenegro	16.7	15.1	16.1	18.2	16.4
Albania	12.0	12.2	12.8	11.3	11.1
Moldova	3.9	3.5	4.4	3.4	3.8

Source: Focus Economics, OTP Research Center

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