

# OTP Weekly Outlook

 **otp** Global Markets

## Next week's spotlight:

- US inflation data from July
- Euro area investor confidence

## This week:

- US labor market is cooling slowly, but wage growth is still elevated
- Both euro area core inflation and Q2 GDP caused upside surprise
- LT yields sharply climbed this week with US 10Y besieging the 4.2%, the second highest level in 15 years.
- Friday's job report however softened the picture, yields came down with the US 10Y yields dropping to 4.1 and the German 10Y yields returning below 2.6%.
- The EUR/USD dropped until 1.095 during the week, but later rebounded to 1.10 after the US payroll statistics.
- In stock markets, the major equity indices are on track for considerable losses as expectations on rising yields weigh on stock valuations.
- Crude oil prices increased 1-2% w/w, supported by supply-side issues.
- The 1M TTF gas futures jumped 12% this week, the latest heatwave in Europe seems to subside.

## Next week's spotlight: US inflation for July; euro area investor confidence

Date**		Cd.	Event/Data	Period	Cons.	Prev.
2023 8. 7.	8 :00	DE	Industrial production M oM ,%)	Jun	-0.4	-0.2
	10 :30	EZ	Sentix Investor confidence (points)	Aug	-24.0	-22.5
8.	5 :00	CN	Export (YoY,%)	Jul		-12.4
10.	14 :30	US	core-CPI M oM ,SA,%)	Jul	0.2	0.2
	14 :30	US	core-CPI (YoY,%)	Jul	4.8	4.8
	14 :30	US	CPI M oM ,SA,%)	Jul	0.2	0.2
	14 :30	US	CPI (YoY,%)	Jul	3.3	3.0
	14 :30	US	Initial jobless claims (000s)	weekly	230	227
	14 :30	US	Continuing jobless claims (000s)	weekly		1700
	20 :00	US	Federal budget balance (USDbn)	Jul		-228
11.	8 :00	UK	GDP (preliminary, QoQ,%)	Q2	0.0	0.1
	8 :00	UK	GDP (preliminary, YoY,%)	Q2	0.2	0.2
	14 :30	US	Producer Prices (YoY,%)	Jul	0.7	0.1
	14 :30	US	Producer Prices M oM ,%)	Jul	0.2	0.1
	16 :00	US	Michigan Consumer confidence (preliminary, points)	Aug	71.0	71.6

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

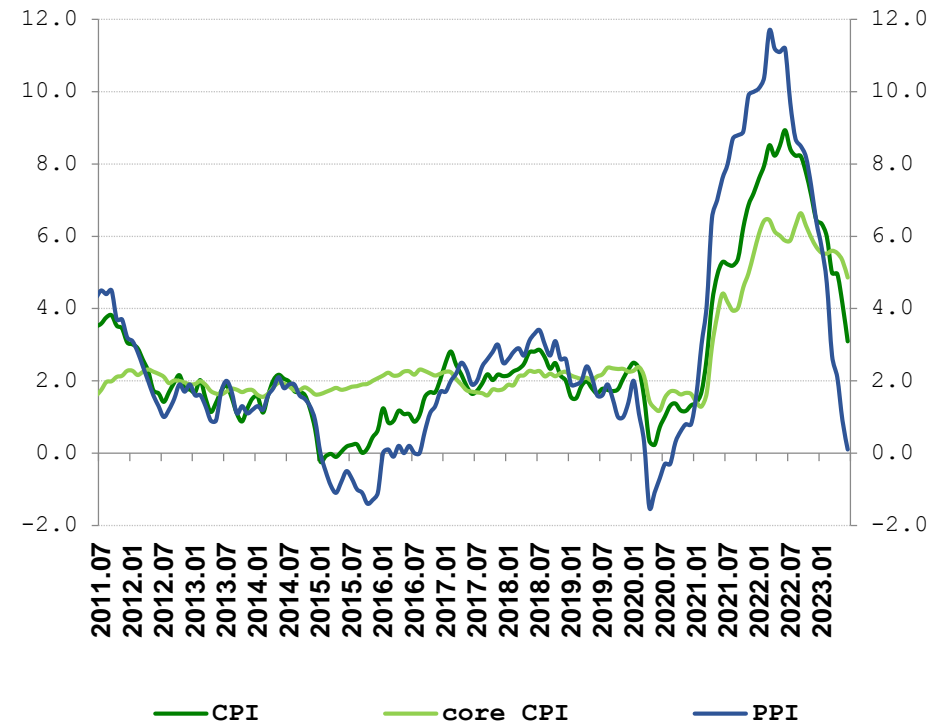
### USA: July's CPI data will be in the spotlight

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2023.08.10	14:30	US core-CPI M oM ,SA,%)	Jul	0.2	0.2
	14:30	US core-CPI (YoY,%)	Jul	4.8	4.8
	14:30	US CPI M oM ,SA,%)	Jul	0.2	0.2
	14:30	US CPI (YoY,%)	Jul	3.3	3.0
	20:00	US Federalbudgetbalance (USDbn)	Jul		-228
11.	14:30	US ProducerPrices (YoY,%)	Jul	0.7	0.1
	14:30	US ProducerPrices M oM ,%)	Jul	0.2	0.1
	16:00	US Michigan Consumerconfidence (preliminary,	Aug	71.0	71.6

#### Key highlights

- More munition will arrive for those who are pondering the future of US monetary policy next week, when the **July consumer and producer price indices** will be released. **Core inflation is expected to have stagnated, while the headline CPI and the producer price index are expected to have risen somewhat YoY.**
- These fundamentally reinforce the market's view that the rate hike cycle is over with the 5.25-5.5 base rate, but there are also mounting questions about the resilience of the US economy, which may cause headache.
- There is still one more inflation data to come before the Fed's next meeting, so whatever the outcome of this one is, it may not be a game changer on its own.
- We still see a strong labour market and inflation well above target, which is reinforcing expectations of further rate hike, but there are still doubts about the resilience of the US economy, faith in soft landing was shaken, especially after Fitch downgraded US long-term credit rating.

#### Price indices (YoY, %)



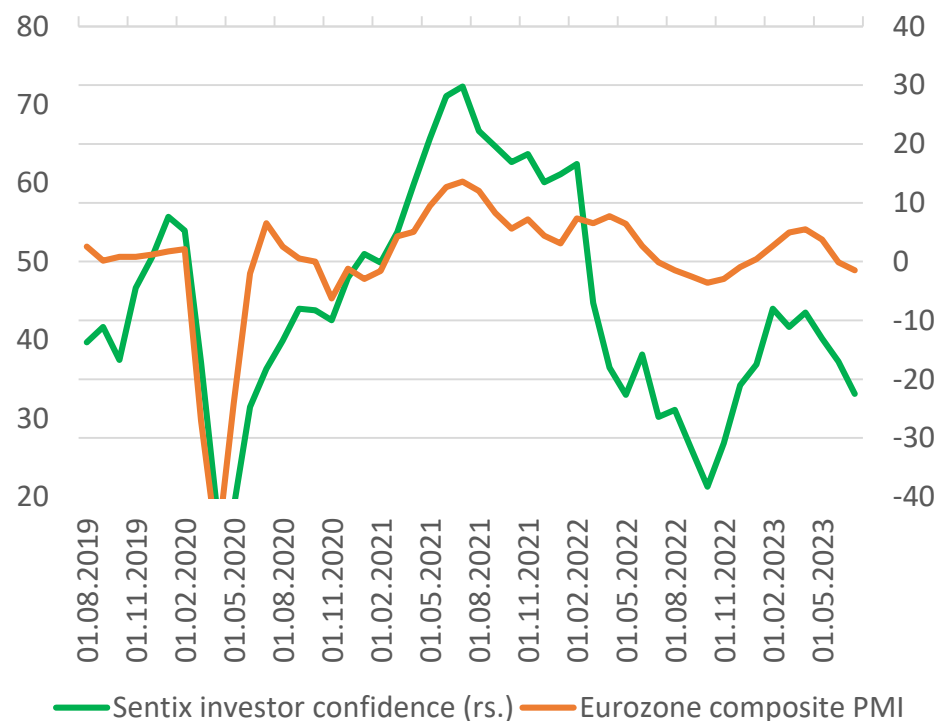
### Euro area: August investor confidence will be in the spotlight

Date		Cd.	Event/Data	Period	Cons.	Prev.
2023 8. 7.	8 :00	DE	Industrial production (MoM, %)	Jun	-0.4	-0.2
	10 :30	EZ	Sentix Investor confidence (points)	Aug	-24.0	-22.5

#### Key highlights

- In the **euro area**, this will be an extremely data scarce week, one exception is the first August confidence index, **Sentix**, which collects financial investors' assessment on the euro area economy. The index has been trending downwards since April, given higher interest rates and a worsening global outlook. It seems to have some predictive power for PMIs. Nevertheless, so far Q2 GDP data have defied fears that the euro area economy fell into recession. However, this does not mean that the region is fully out of the woods. The collapse in lending, together with looming fiscal consolidation for the recent good performer, France is a downside risk. Therefore, it will be interesting to see whether the bad mood will prevail for August.

#### Euro area inflation and core inflation (YoY, %)



**This week's data: US labor market is cooling slowly, but wage growth is still elevated; both euro area core inflation and Q2 GDP caused upside surprise**

Date**		Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2023 7. 31.	11 :00	EZ	CPI (flash, YoY, %)	Jul	5.3	5.3	5.5
	11 :00	EZ	Core CPI (flash, YoY, %)	Jul	5.5	5.4	5.5
	11 :00	EZ	GDP (preliminary, QoQ, %)	Q2	0.3	0.2	0.0
	11 :00	EZ	GDP (preliminary, YoY, %)	Q2	0.6	0.5	1.0
8. 1.	3 :45	CN	Caixin Manufacturing PMI (points)	Jul	49.2	50.3	50.5
	11 :00	EZ	Unemployment rate (%)	Jun	6.4	6.5	6.5
	16 :00	US	Construction spending MoM, %)	Jun	0.5	0.6	0.9
	16 :00	US	ISM Manufacturing PMI (points)	Jul	46.4	46.8	46.0
3	16 :00	US	Job Openings (million)	Jun	9.6	9.6	9.8
	14 :30	US	Non-farm Unit Labor Costs (preliminary, QoQ, %)	Q2	1.6	2.6	3.3
	14 :30	US	Non-farm productivity growth (preliminary, QoQ, %)	Q2	3.7	2.0	-2.1
	16 :00	US	Factory orders MoM, %)	Jun	2.3	2.2	0.4
4.	16 :00	US	ISM non-Manufacturing PMI (points)	Jul	52.7	53.0	53.9
	8 :00	DE	Industrial orders MoM, %)	Jun	7.0	-2.0	6.2
	8 :45	FR	Industrial production MoM, %)	Jun	-0.9	-0.3	1.1
	11 :00	EZ	Retail sales MoM, %)	Jun	-0.3	0.2	0.6
	14 :30	US	Non-farm payroll MoM, 000s)	Jul	187	200	185
	14 :30	US	Unemployment rate (%)	Jul	3.5	3.6	3.6
	14 :30	US	Average earnings MoM, %)	Jul	0.4	0.3	0.4
	14 :30	US	Average earnings YoY, %)	Jul	4.4	4.2	4.4

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

## Key highlights

- In the **US**, non-farm payroll **employment** increased by 187,000 in July, while the June gains were revised downwards (from 209,000 to 185,000). These are otherwise the two weakest monthly gains in two-and-a-half years. Nevertheless, the data were a mixed bag, as the household survey measure of employment increased by a stronger 268,000, which, with the labour force increasing by a more modest 200,000, means that the **unemployment rate** fell back to 3.5%, from 3.6%. In addition, **average hourly earnings** increased by a bigger 0.4% MoM, which pushed the annual growth rate back up to 4.4%.
- In the **euro area**, the preliminary **inflation** index for July did not cause surprise, but it points to a further deceleration in price increases in the past month. However, core data caused an upside surprise. The second-quarter **GDP** also slightly surpassed expectations. The current figure, together with the Q1 growth figure (which was revised to 0%) suggest that the eurozone may have avoided recession for now.

- LT yields climbed sharply further in the US after Fitch downgraded the US credit rating, and the US Treasury plans to issue more securities than expected.
- 25bp rate in the UK and the post-meeting comments also strengthened rate hike expectations in developed markets, with the US 10Y besieging the 4.2% level and surged to the second highest in 15 years. German 10Y yields rose to 2.61%. The dollar gained, with the EUR/USD slipping to 1.094.
- Friday's US job report however, softened the picture of the resilience of the US economy, bond yields sank near 4.1% and the German 10Y yields returning below 2.6%, while the EUR/USD edged back to 1.10.
- In stock markets, the major equity indices are on track for considerable losses as expectations on rising yields weigh on stock valuations.
- Crude oil prices increased 1-2% w/w, supported by supply-side issues.
- The 1M TTF gas futures jumped 12% this week, the latest heatwave in Europe seems to subside.

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	4525	-1.3	17.8	US 2 year	4.81	-6.9	38.0	Dollar index	101.859	0.2	-1.6	Brent	85.7	0.8	-0.3
Nasdaq Comp.	13996	-2.2	33.7	US 10 year	4.11	16.0	23.6	EURUSD	1.1014	0.0	2.9	WTI	82.1	1.9	2.3
Dow Jones	35336	-0.3	6.6	DE 2 year	2.99	-5.5	25.1	USDJPY	141.83	-0.5	-7.6	NatGas (TTF, front-month)	29.3	15.0	-60.4
Russel2000	1960	-1.1	11.3	DE 10 Year	2.57	7.8	0.3	GBPUSD	1.2762	-0.7	5.6	Gold	1942.8	-0.9	6.5
Stoxx 600	458	-2.7	7.8	FR 10 year	3.10	6.8	-0.9	AUDUSD	0.659	-0.9	-3.3	Silver	23.7	-2.8	-1.2
DAX	15887	-3.5	14.1	SP 10 year	3.59	8.5	-5.4	USDCAD	1.3353	-0.9	1.5	Palladium	1252.8	0.2	-30.1
CAC40	7289	-2.5	12.6	IT 10 year	4.21	10.3	-48.6	USDCHF	0.8711	-0.1	6.1	Copper	385.5	-1.8	1.2
FTSE100	7526	-2.2	1.0	UK 10 year	4.40	8.0	73.6	NZDUSD	0.6114	-0.7	-3.7	Steel	805.0	-2.3	8.2
FTSEMIB	28615	-3.0	20.7	CH 10 year	1.01	3.4	-57.3	CNHUSD	7.1821	-0.4	-3.6	W heat	644.5	-8.5	-18.6
Nikkei225	32193	-1.7	23.4	JP 10 year	0.64	8.6	22.9	USDTRY	26.9949	-0.3	-30.7	Com	487.8	-6.4	-28.1
CSI300	4020.6	0.7	3.8	CN 10 year	2.65	-1.2	-18.7	USDBRL	4.8695	-2.8	8.4	Electricity (APX)*	88.5	25.0	388.0

Source: Bloomberg

\*In EUR/MWh



Key highlights: LT yields rose sharply in the USA after the Fitch downgraded the US credit rating, and the US Treasury plans to issue more securities than expected. The 25bp rate in the UK also strengthened rate hike expectations in developed markets, with the US 10Y besieging the 4.2% level, the second highest in 15 years. The German 10Y yields rose to 2.61%, the dollar gained, with the EUR/USD slipping to 1.094. Friday's US job report however, softened the picture of the resilience of the US economy, US 10Y bond yields sank near 4.1% and the EUR/USD edged back to 1.10. In stock markets, the major equity indices are on track for considerable losses as expectations on rising yields weigh on stock valuations. Crude oil prices increased 1-2% w/w, supported by supply-side issues. The 1M TTF gas futures jumped 12% this week as the latest heatwave in Europe seems to subside.

- **Long-term yields in developed bond markets** surged this week, led by US bonds. In the USA, 10Y yields continued to rise this week and almost hit 4.2%, the second highest in 15 years and even higher than the level registered during the banking crisis in March. On Tuesday, Fitch downgraded the US credit rating to AA+ from AAA, citing the expected fiscal deterioration over the coming years, and the high and growing government debt burden. Yields edged higher on Wednesday, when the US Treasury Department announced that it would issue more securities than expected. US 10Y benchmark yields jumped more than 10bps on Thursday after stronger-than-expected macro data released, which reflected that the US economy still showed resilience. The Bank of England decided yesterday to raise key rates by another 25bps and indicated that interest rates would remain high for a long time. The act strengthened rate hike expectation further, yields in the eurozone increased 4-6bps on Thursday, which led to 12-16bps yield rise in a weekly horizon, with the German 10Y yield surging slightly over 2.6%. Friday's US job report however changed the landscape with non-farm payrolls falling short of expectations and easing rate hike concerns. Yields came down with US 10Y yields rising only 13bps w/w and returning to 4.1%. European bond yields also corrected with 10Y Bund yields dropping to 2.54%, adding 8 bps..
- **In the currency markets**, first the euro could not keep its strength during the week as rate hike expectations gradually strengthened, the EUR/USD slid to 1.094, from 1.10 a week ago. After the US job report the EUR/USD corrected and rose back to 1.1 remaining flat w/w.
- **In the stock markets**, rising yields hit equity valuations, which the positive results of the ongoing reporting season couldn't offset. **In the US**, major stock indices are in the red, with the Dow dropping 0.3%, the S&P losing 1.3%, and the Nasdaq Composite falling 2.2% this week. However, Friday's session may modify weekly performances as the market assesses Amazon's and Apple's latest earnings reports released on Thursday after market close. Apple posted its third straight quarter of declining sales and predicted a similar performance in the current period. Amazon impressed investors with stronger-than-forecast sales growth and profit figures after considerable cost cuts. In terms of S&P's sector performances, IT and utilities seem to have lost the most this week, while only energy and consumer discretionary could gain. **In Western Europe**, major stock indices were hit more by rising yields and mixed earnings reports than their counterparts over the Atlantic. The Stoxx600 is on track for 2.7% weekly loss, the FTSE seems to drop more than 2%, and the DAX plunged 3.5%. Bank-heavy Spanish and Italian benchmarks are set to plunge around 3% this week. The shipping giant Maersk warned this morning of a steeper decline in global demand for shipping containers this year, prompted by muted economic growth and customers reducing inventories. Except for the oil & gas sector's slim gains, all Stoxx600 sectors are in the red, most of them deeply, with telco and technology declining about 5%.
- **In commodity markets**, crude oils are on track to increase for the sixth consecutive week after Saudi Arabia and Russia's announced that they would extend voluntary supply cuts through next month. These announcements came one day ahead of the next OPEC+ meeting, where the group is expected to maintain the current oil output policy of limiting supply into 2024. The 1M **TTF gas futures** jumped 12% w/w by Friday afternoon, despite below-average demand after the heatwave in Europe subsided.

## Stock market and sector performance

### Performance of US sectors

Sector	Last price	1week change (%)	YTD (%)
S&P 500	4525	-1.3	17.8
IT	3051	-3.6	40.4
Health care	1554	-1.3	-2.0
Financials	584	-0.2	2.5
Telco	226	-2.1	41.7
Consumer discretionary	1365	0.7	35.7
Industrials	921	-1.2	10.7
Consumer staples	792	-0.8	1.6
Utilities	331	-2.7	-7.6
Energy	670	2.1	-0.4
Real estate	235	-1.0	1.3
Materials	532	-1.0	8.6

### Key US Tech companies

Company	Last price	1week change (%)	YTD (%)
Alphabet	130	-1.7	47.8
Amazon	141	6.4	67.5
Apple	186	-5.1	43.1
Meta	317	-2.8	163.0
Microsoft	333	-1.6	38.8
Tesla	262	-1.5	113.0

Source: Bloomberg

### Performance of Europe's sectors

Sector	Last price	1week change (%)	YTD (%)
Stoxx 600	458	-2.7	7.8
Health care	1037	-1.9	4.1
Industrial goods & services	731	-2.3	14.9
Banks	162	-1.4	15.0
Personal & household goods	1064	-3.4	10.9
Insurance	321	-3.3	0.6
Food and beverages	748	-3.9	0.3
Technology	693	-4.6	20.0
Utilities	367	-4.4	2.0
Oil & gas	338	0.5	-1.8
Chemicals	1198	-4.0	4.9
Construction & materials	606	-2.2	18.9
Telco	187	-5.1	-1.3
Retail	374	-3.8	24.6
Financial services	608	-3.9	7.8
Basic resources	546	-3.1	-12.8
Real estate	112	-1.9	-4.4
Auto & parts	635	-3.6	20.4
Media	360	-2.6	10.0
Travel & leisure	241	-2.2	22.0

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 (%)
Europe	SXXP Index	458	-0.7	-0.5	-0.6	4.3	13.5	1.7	1.3	11.8	1.1	154.5	0.1	0.6
Germany	DAX Index	15887	-0.9	1.0	2.7	16.3	13.0	1.4	0.9	9.7	1.2	110.4	-3.2	3.9
France	CAC Index	7289	-1.1	-0.7	0.8	11.9	12.5	1.8	1.2	12.5	1.1	186.6	6.3	1.5
Poland	WIG20 Index	2167	5.4	15.0	13.7	29.4	5.9	1.1	0.7	15.4		42.6	3.8	6.7
Czechia	PX Index	1366	6.2	-1.5	0.8	10.9	7.9	1.2	0.9	14.9		150.6	7.0	9.3
Hungary	BUX Index	54094	7.7	16.8	19.2	24.8	5.5	1.0	0.6	17.6		58.6	358.5	-4.2
Romania	BET Index	13135	4.6	8.0	7.0	4.6	3.5	1.1	0.9	22.7		43.5	0.0	
Bulgaria	SOFIX Index	696	3.7	13.4	13.9	14.7	4.5	0.8	0.4	11.8	2.4	60.4		
Russia	MOEX Index	3138	11.7	24.3	39.6	48.3	2.5	0.5	0.7	19.1				
Ukraine	PFTS Index	507	0.0	0.0	0.0	-2.3	37.8	7.4	5.2	19.6		8.1		
Slovenia	SBITOP Index	1224	-0.4	-0.1	5.3	6.2	9.1	1.0	0.4	11.3		36.0	0.0	6.4
Croatia	CRO Index	2439	3.9	8.7	15.5	24.4	92.3	8.4	5.8	7.0	1.5	33.1		
Serbia	BELEX15 Index	874	0.5	-3.4	0.9	3.7	389.2	55.4	41.6	14.4	2.0	17.6	0.0	
Montenegro	MNSE10 Index	1016	-0.9	1.7	-2.2	24.8	9.6	0.3	0.6	2.4	1.9	7.6		

\*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	2022.Q4	2023.Q1	2023.Q2	2023.Q3	2023.Q4	2024.Q4	2025.Q4
EURUSD	1.00	1.07	1.08	1.10	1.12	1.15	1.16
EURGBP	0.88	0.88	0.88	0.87	0.88	0.88	0.88
EURCHF	0.98	0.99	0.98	0.98	0.99	1.03	1.00
USDJPY	144.5	140	145	153.5	150	143	138

Source: Bloomberg

Country	FX pair	2022.Q4	2023.Q1	2023.Q2	2023.Q3	2023.Q4	2024.Q1	2024.Q2	2024.Q3	2024.Q4
Hungary	EURHUF (€op)	400	380	373	377	379	380	380	378	381
Romania	EURRON (€op)	4.95	4.95	4.96	4.98	5	5.01	5.03	5.03	5.05
Russia	USDRUB (€op)	73.0	77.7	89.5	84.9	85.5	85.7	87.4	88.3	88.1
Ukraine	USDUAH (€op)	37.0	36.7	36.7	38.4	39.8	41.1	41.1	41.4	41.8
Serbia	EURRSD (€op)	117.0	117.0	117.0	117.0	117.0	117.0	117.0	117.0	117.0

\*No forecast available for Moldova and Albania

Source: Focus Economics

### Macro outlook in the region

Countries	GDP (yoy, %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	4.6	-0.6	1.5	-0.1	2.8
Romania	4.7	2.8	3.5	2.6	3.5
Bulgaria	3.4	1.5	2.4	1.6	2.4
Russia	-2.1	1.8	1.2	0.2	1.1
Ukraine	-29.1	1.0	3.9	3.3	5.7
Slovenia	5.4	1.0	2.4	1.3	2.4
Croatia	6.2	2.7	3.0	2.0	2.5
Serbia	2.3	1.7	3.0	1.8	3.2
Montenegro	6.1	4.7	2.8	3.3	3.0
Albania	4.9	3.2	3.8	2.8	3.5
Moldova	-5.9	3.3	4.9	1.8	4.3

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	-6.2	-6.0	-3.8	-4.5	-3.5
Romania	-6.2	-5.0	-4.0	-5.1	-4.3
Bulgaria	-2.8	-3.4	-3.1	-3.4	-3.0
Russia	-2.1	-3.6	-2.4	-3.5	-2.3
Ukraine	-17.6	-15.0	-15.0	-18.6	-15.2
Slovenia	-3.0	-4.2	-2.8	-3.7	-2.5
Croatia	0.4	-1.0	-1.0	-1.4	-1.5
Serbia	-3.1	-3.3	-3.3	-3.0	-2.3
Montenegro	-4.3	-5.1	-4.6	-4.6	-4.4
Albania	-3.8	-3.0	-3.0	-3.0	-2.5
Moldova	-3.3	-4.0	-3.5	-5.0	-4.0

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	14.5	17.9	5.0	18.0	5.5
Romania	13.7	10.4	5.0	10.4	5.3
Bulgaria	15.3	9.9	3.6	9.8	4.1
Russia	13.8	5.4	4.8	5.5	4.8
Ukraine	15.3	9.9	3.6	15.7	11.5
Slovenia	9.3	7.1	3.3	7.3	3.9
Croatia	10.7	8.4	3.7	7.4	3.3
Serbia	11.9	11.7	5.0	11.8	5.3
Montenegro	13.0	4.9	2.5	8.2	4.0
Albania	6.7	4.5	3.0	4.5	3.2
Moldova	28.8	13.0	5.5	13.8	5.9

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4.1	3.9
Romania	5.6	5.8	5.5	5.6	5.5
Bulgaria	4.3	4.3	4.1	4.3	4.3
Russia	3.9	3.7	4.0	3.7	3.8
Ukraine	24.5	27.6	16.2	21.1	16.3
Slovenia	4.8	3.5	3.2	3.9	3.9
Croatia	7.0	6.5	6.5	6.6	6.4
Serbia	9.4	10.0	9.5	9.5	9.0
Montenegro	15.0	15.2	14.8	17.7	17.9
Albania	11.3	10.2	9.4	10.6	10.3
Moldova	3.1	4.5	4.3	3.7	3.5

Source: Focus Economics, OTP Research Center

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