OTP Weekly Outlook

otp Global Markets

Next week's spotlight:

- FOMC meeting and PMIs from the USA
- Consumer confidence and PMIs from the euro area

This week:

- US inflation slightly surprised to the upside but no game changer
- The ECB delivered a likely final hike in the current tightening cycle
- US 10Y yields edged above the 4.3% technical level on the back of positive macro data, meanwhile, rate hike expectations fell
- Euro yields followed their US counterparties higher, despite the dovish message from the ECB
- In the currency markets, the USD strengthened against the EUR due to a more robust macro-outlook
- Major equity indices rose despite higher long-term rates
- Oil prices edged higher as investors are still focusing on the supply-side cuts from OPEC+. Meanwhile, TTF gas prices also increased as the Australian strikes at Chevron's LNG facilities remain unresolved

Next week's spotlight: FOMC meeting and PMIs from the US, consumer confidence and PMIs from the euro area

Date**		Cd.	Event/Data	Period	Cons.	Prev.
2023. 9. 19.	14:30	US	Building permits (annualized monthly, '000s)	Aug	1445	1443
	14:30	US	Housing starts (annualized monthly, '000s)	Aug	1440	1452
20.	8:00	UK	Inflation (YoY, %)	Aug	7.1	6.8
	20:00	US	Interest rate decision (%)	Sept	5.25-5.5	5.25-5.5
21.	13:00	UK	Interest rate decision (%)	Sept	5.50	5.25
	14:30	US	Initial jobless claims ('000s)	weekly	225	220
	14:30	US	Continuing jobless claims ('000s)	weekly		1688
	16:00	EZ	Consumer confidence (point)	Sept	-16.5	-16.0
	16:00	US	Existing home sales (annualized monthly, '000s)	Aug	4100	4070
	16:00	US	Leading index (MoM, %)	Aug	-0.4	-0.4
22	1:30	JP	core-CPI (YoY, %)	Aug	3.0	3.1
	1:30	JP	CPI (YoY, %)	Aug		3.3
	5:00	JP	Interest rate decision (%)	Sept	-0.1	-0.1
	9:15	FR	HCOB Manufacturing PMI (points)	Sept	46.0	46.0
	9:15	FR	HCOB Service PMI (points)	Sept	46.0	46.0
	9:30	DE	HCOB Manufacturing PMI (points)	Sept	39.5	39.1
	9:30	DE	HCOB Service PMI (points)	Sept	47.1	47.3
	10:00	EZ	HCOB Manufacturing PMI (points)	Sept	44.0	43.5
	10:00	EZ	HCOB Service PMI (points)	Sept	47.5	47.9
	15:45	US	S&P Global Manufacturing PMI (points)	Sept	47.8	47.9
	15:45	US	S&P Global Service PMI (points)	Sept	50.3	50.5

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

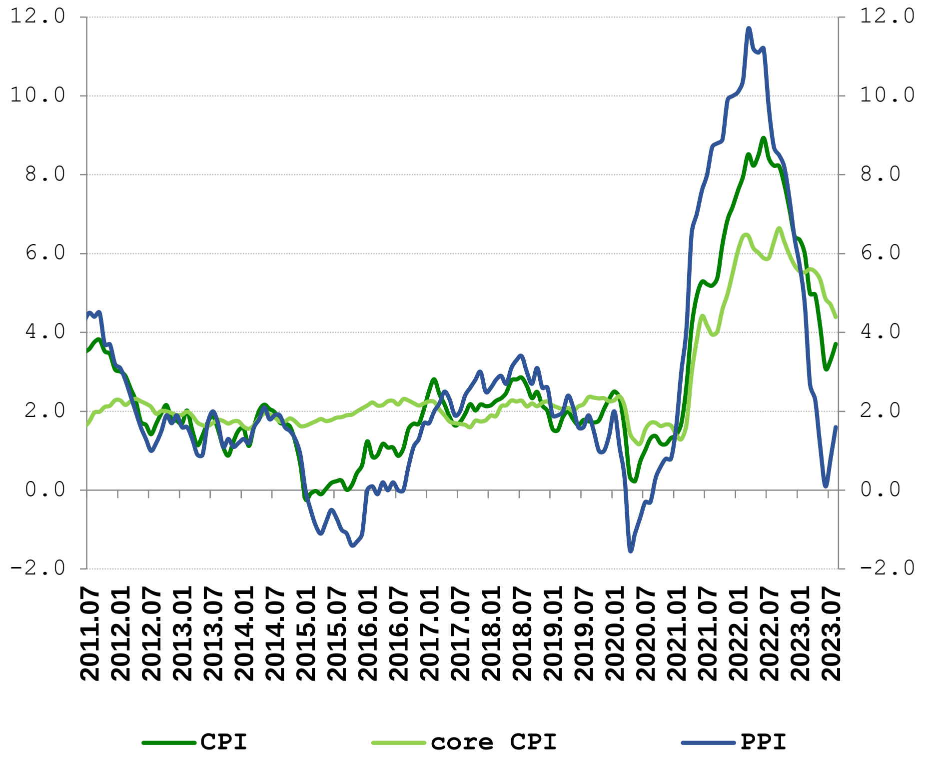
USA: FOMC meeting and September's PMIs will be in the spotlight

Date		Cd.	Event/Data	Period	Cons.	Prev.
2023.09.19	14:30	US	Building permits (annualized monthly, '000s)	Aug	1445	1443
	14:30	US	Housing starts (annualized monthly, '000s)	Aug	1440	1452
20	14:30	US	Interest rate decision (%)	Sept	5.25-5.5	5.25-5.5
21	14:30	US	Existing home sales (annualized monthly, '000s)	Aug	4100	4070
	20:00	US	Leading index (MoM, %)	Aug	-0.4	-0.4
22	14:30	US	S&P Global Manufacturing PMI (points)	Sept	47.8	47.9
	14:30	US	S&P Global Service PMI (points)	Sept	50.3	50.5

Key highlights

- Is the die cast? Based on market expectations, it seems it is. **The market is practically undivided in expecting the base rate to remain at the current level of 5.25%-5.5% at the next FOMC meeting.**
- The fact that both the consumer and producer price indices rose MoM in August at a pace not seen so far this year, in line with the rise in energy prices, works against a pause in rate hikes. The other argument against ending the interest rate hike cycle is the strong business cycle, as the US economy is still performing resiliently in Q3. While leaving room to hold on, labour market tightness appears to be easing, if only slowly.
- **In addition, the Fed's new economic forecast and policymakers' updated interest rate expectations will be published.**
- The proportion of those who still expect a 25 bps hike at **the November meeting** has fallen in the past week, but this **expectation could now be shaken by the dot plot showing policy makers' interest rate expectations.**
- **PMIs for the last month of Q3** will also be released, which will show whether the services sector, alongside manufacturing, will fall into contractionary territory.

Price indices (YoY, %)



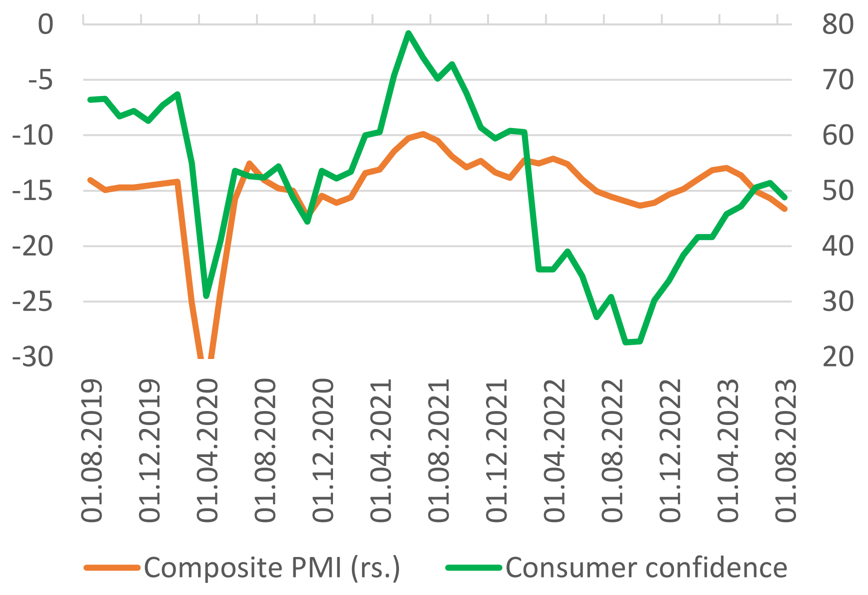
Euro area: Consumer confidence and PMIs will be in the spotlight

Date		Cd.	Event/Data	Period	Cons.	Prev.
2023. 9. 21.	16:00	EZ	Consumer confidence (point)	Sept	-16.5	-16.0
22.	9:15	FR	HCOB Manufacturing PMI (points)	Sept	46.0	46.0
	9:15	FR	HCOB Service PMI (points)	Sept	46.0	46.0
	9:30	DE	HCOB Manufacturing PMI (points)	Sept	39.5	39.1
	9:30	DE	HCOB Service PMI (points)	Sept	47.1	47.3
	10:00	EZ	HCOB Manufacturing PMI (points)	Sept	44.0	43.5
	10:00	EZ	HCOB Service PMI (points)	Sept	47.5	47.9

Key highlights

- Next week, the last month's **PMIs and consumer confidence** figures for Q3 will be released. So far data on Q3 have been meagre, the composite PMI in August slid to the territory that signifies recession, as services also weakened sharply below 50 points (manufacturing has been below 50 for almost a year now), but July hard indicators also suggest a fall in GDP so far. What is more, the revised Q2 GDP growth (from 0.3% to 0.1% QoQ) suggests that the euro area's economy almost stagnated in the past one year, growing by a meagre 0.5% YoY. In case of PMIs, the question is whether the September figures will suggest continued weakness, if not deterioration. The picture for consumer confidence is more uncertain, as real wages may gradually start to rise as inflation falls, which could support consumer sentiment. However, given the general economic uncertainty, it is questionable how far this effect may materialize.

PMI and consumer confidence in the euro area



This week's data: US inflation slightly surprised to the upside but no game changer; the ECB delivered a likely final hike in the current tightening cycle

Date**		Cd.	Event/Data	Period	Fact	Cons.	Prev.
2023. 9. 12.	8:00	UK	Unemployment rate (%)	Jul	-11.4	-15	-12.3
	11:00	DE	ZEW Economic Sentiment (points)	Sept	-1.1	-0.7	0.4
13	11:00	EZ	Industrial production (MoM, %)	Jul	3.7	3.6	3.2
	14:30	US	CPI (YoY, %)	Aug	0.6	0.6	0.2
	14:30	US	CPI (MoM, SA, %)	Aug	4.3	4.3	4.7
	14:30	US	core-CPI (YoY, %)		0.3	0.2	0.2
	14:30	US	core-CPI (MoM, SA, %)	Aug	89	-240	-221
	20:00	US	Federal budget balance (USD bn)	Aug	89	-240	-221
14.	14:15	EZ	Interest rate decision (lending rate, %)	Sept	4.50	4.25	4.25
	14:15	EZ	Interest rate decision (deposit rate, %)	Sept	4.00	3.75	3.75
	14:30	US	Producer Prices (YoY, %)	Aug	1.6	1.2	0.8
	14:30	US	Producer Prices (MoM, %)	Aug	0.7	0.4	0.4
	14:30	US	Retail sales (MoM, %)	Aug	0.6	0.2	0.5
	16:00	US	Business inventories (MoM, %)	Jul	0.0	0.1	-0.1
15.	4:00	CN	Infrastructural spending (YoY, %)	Aug	3.2	3.3	3.4
	4:00	CN	Industrial production (YoY, %)	Aug	4.5	3.9	3.7
	4:00	CN	Retail sales (YoY, %)	Aug	4.6	3.0	2.5
	14:30	US	New York Fed Manufacturing index (points)	Sept	1.9	-10.0	-19.0
	15:15	US	Industrial production (MoM, %)	Aug	0.4	0.1	0.7
	16:00	US	Michigan Consumer confidence (preliminary, points)	Sept	67.7	69.1	69.5

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

Key highlights

- In the **USA**, CPI rose from 3.2% to 3.7% last month, driven by rising gasoline prices. Core inflation slowed from 4.7% to 4.3%, although its month-on-month rate (0.3%) was a bit higher than had been hoped (0.2%). The question is how long the rise in oil prices will last, and whether it will spill over into core inflation. These inflation figures are unlikely to deter the Fed from keeping its key interest rate unchanged at its September meeting.
- In the **euro area**, the ECB hiked its key interest rates by another 25 bips, bringing the effective rate, the depo rate, to 4%. The market gave 40% chance of the hike, so the move was some surprise, but far from unexpected. The Governing Council stressed that '…Based on its current assessment, the Governing Council considers that the key ECB interest rates have reached levels that, maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to the target…' The market sees this as the final hike in the current cycle. However, at the press conference, President Lagarde refrained from stating whether this is the final hike, but she acknowledged that the focus now will be on the duration of high rates, rather than on further hikes.

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- **US 10Y yields edged above the 4.3% technical level on the back of positive macro data, meanwhile, rate hike expectations fell**
- **Euro yields followed their US counterparties higher, despite the dovish message from the ECB**
- **In the currency markets, the USD strengthened against the EUR due to a more robust macro-outlook**
- **Major equity indices rose despite higher long-term rates**
- **Oil prices edged higher as investors are still focusing on the supply-side cuts from OPEC+. Meanwhile, TTF gas prices also increased as the Australian strikes at Chevron's LNG facilities remain unresolved**

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	4482	0.5	16.7	US 2 year	5.0049	1.4	57.9	Dollar index	105.323	0.2	1.7	Brent	93.23	2.8	8.5
Nasdaq Comp.	13811	0.4	32.0	US 10 year	4.3045	4.0	43.0	EURUSD	1.0678	-0.2	-0.3	WTI	89.89	2.7	12.0
Dow Jones	34871	0.9	5.2	DE 2 year	3.2030	12.9	46.4	USDJPY	147.65	8.2	-0.1	NatGas (TTF, front-month)*	36.2	4.6	-51.1
Russel2000	1859	0.4	5.5	DE 10 Year	2.6631	5.5	9.8	GBPUSD	1.2417	-0.4	2.8	Gold	1927	0.4	5.6
Stoxx 600	463	1.9	9.0	FR 10 year	3.206	6.5	9.9	AUDUSD	0.645	1.2	-5.3	Silver	23.212	1.2	-3.1
DAX	15915	1.1	14.3	SP 10 year	3.7302	8.5	8.1	USDCAD	1.3531	0.8	0.2	Palladium	1268.2	5.8	-29.3
CAC40	7400	2.2	14.3	IT 10 year	4.4473	10.2	-25.1	USDCHF	0.8961	-0.3	3.2	Copper	377.2	2.5	-1.0
FTSE100	7729	3.4	3.7	UK 10 year	4.3311	-9.2	66.3	NZDUSD	0.591	0.4	-6.9	Steel	70.4	-2.2	-5.4
FTSE MIB	28950	2.5	22.1	CH 10 year	1.0432	4.0	-53.5	CNHUSD	7.274	1.2	-4.8	Wheat	600.75	5.9	-24.1
Nikkei225	33533	2.8	28.5	JP 10 year	0.709	5.9	29.6	USDTRY	26.9793	-0.5	-30.7	Corn	480.25	2.5	-29.2
CSI300	3709	-0.8	-4.2	CN 10 year	2.66	-1.2	-18.3	USDBRL	4.8629	2.5	8.6	Electricity (APX)*	94.88	-36.0	423.0

Source: Bloomberg

*In EUR/MWh

Key highlights: US 10Y yields edged above the 4.3% technical level on the back of positive macro data. Meanwhile, FOMC rate hike expectations fell. Euro yields followed their US counterparties higher. In the currency markets, the USD strengthened against the EUR due to a more robust macro outlook. Major equity indices rose despite higher long-term rates. Oil prices edged higher as investors are still focusing on the supply-side cuts from OPEC+. Meanwhile, TTF gas prices also increased as the Australian strikes at Chevron's LNG facilities remain unresolved.

- **LT bond yields** in the **US** traded at their 15-year peak reached in August with 10Y yields going above the 4.3% technical level on Friday, meanwhile expectations about the September FOMC policy meeting showed increasing chances that policymakers will hold rates unchanged. On Wednesday, published data showed that US core consumer prices, which exclude volatile items such as food and energy, rose above expectations. Markets seemingly believed that the Fed would look through the bump in core inflation as long-term yields fell on Wednesday to 4.24 percent, while expectations about the FOMC increasing policy rates during their meeting in September fell from 8% to 4%. However, US retail sales, industrial production and manufacturing sentiment indices all came out above the consensus expectations,, which pushed 10Y rates back up towards the 4.3% level. **In the euro area**, the ECB delivered a slightly surprising rate hike of 25 bps as both analyst consensus and market pricing gave a higher chance to the ECB holding its policy rates before the meeting, however, the Governing Council delivered a mostly dovish message about the future course during the subsequent press conference. Overall 10Y German Bund fell following the ECB announcement about a potential stop in the hiking cycle, just to rise again on Friday to finish the week at 2.65%, roughly 2 bps above their weekly opening levels. Friday's rise was supported by Latvia's central bank governor dismissing the notion that Thursday's move was a "dovish hike" and said policy could still be tightened again if needed.
- **In the currency markets**, the dollar slightly appreciated against the euro as the ECB delivered its key message about the envisioned future of the European monetary policy path. The **EUR/USD** dropped from 1.073 to 1.064 on Thursday, showing small correction on Friday. The US dollar is on track for the ninth straight winning week. The **USD/CNY** fell to 7.28 from 7.36 over the course of the week as better-than-expected loan growth, industrial production, and retail sales data improved the outlook about the Chinese economy.

- **Major equity markets rose this week**, despite the increase is long-term rates. **In the US**, market sentiment was driven by individual stories, such as Morgan Stanley's buy recommendation on Tesla due to the company's new super computer, or the successful and highly anticipated IPO of Arm, a British chipmaker on Thursday. Main US indices rose 0.5-1.0% over the course of the week. **In Western Europe**, stock indices delivered a wider range of positive returns, with DAX's 1.1% increase on the lower end, and the FTSE 100 rising 3.4% on the high end. Major moves came on Thursday as the ECB announced the potential end of its hiking cycle.

- **In commodity markets, crude prices** edged higher again (WTI: +2.7%, Brent: +2.8% w/w) as markets were still focusing on the extended production cut from OPEC+. **TTF gas price** traded at 36 EUR/MWh on Friday, rising 4.6% from last week's closing price of around 35 EUR/MWh. Investors are still focusing on news about union talks at two Chevron facilities in Australia. These two LNG facilities account for over 5% of the global supply, primarily serving Asia. The strikes could disrupt operations and lead to a decrease in LNG supply, though demand in Europe seems to remain subdued.

Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD (%)
S&P500	4482	0.5	16.7
IT	3015	-1.3	38.8
Health care	1550	1.0	-2.2
Financials	579	1.7	1.6
Telco	231	1.2	45.1
Consumer discretionary	1364	2.5	35.7
Industrials	889	-0.2	6.9
Consumer staples	762	1.1	-2.2
Utilities	330	3.4	-8.1
Energy	710	1.3	5.6
Real estate	230	0.2	-1.1
Materials	518	0.9	5.8

Key US Tech companies			
Company	Last price	1week change (%)	YTD (%)
Apple	175	-1.8	34.7
Microsoft	334	0.0	39.3
Nvidia	450	-1.2	208.0
Amazon	137	0.5	55.4
Alphabet	142	2.6	68.8
Tesla	274	10.1	122.2

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD (%)
Stoxx 600	463	1.9	9.0
Health care	1101	1.8	10.4
Industrial goods & services	705	0.5	10.8
Banks	160	4.2	13.7
Personal & households goods	1042	2.3	8.5
Insurance	339	4.3	6.5
Food and beverages	735	-0.2	-1.4
Technology	669	-1.6	15.8
Utilities	379	2.1	5.2
Oil & gas	366	3.1	6.1
Chemicals	1214	0.9	6.4
Construction & materials	590	1.9	15.8
Telco	200	2.8	5.7
Retail	379	1.5	26.3
Financial services	637	2.1	13.0
Basic resources	561	7.4	-10.4
Real estate	115	2.4	-2.3
Auto & parts	614	2.8	16.4
Media	375	1.9	14.8
Travel & leisure	240	2.4	21.3

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 (%) 1264075	Change in EPS growth in the last 3 month (%)
Europe	SXXP Index	463	1.7	-0.2	6.1	11.7	13.1	1.9	1.3	13.2	1.1	161.1	0.2	-0.4
Germany	DAX Index	15915	0.9	-2.3	8.0	22.8	12.5	1.5	0.9	10.5	1.2	115.5	-10.5	-3.1
France	CAC Index	7400	1.8	1.5	7.5	20.2	12.8	1.8	1.2	12.5	1.1	195.4	3.9	1.9
Poland	WIG20 Index	1980	-5.1	-5.6	16.0	28.6	6.5	1.0	0.6	15.5		39.5	-8.3	1.4
Czechia	PX Index	1353	-0.3	2.6	3.1	8.5	7.0	1.1	0.8	16.3		150.9	6.0	11.3
Hungary	BUX Index	58001	4.7	15.5	38.7	42.5	6.8	1.1	0.6	18.2		70.2	1998.6	33.7
Romania	BET Index	14144	8.2	17.4	15.8	19.8	3.9	1.2	1.0			48.8	-297.3	-13.4
Bulgaria	SOFIX Index	743	4.2	8.2	19.5	22.8	5.3	0.8	0.5	11.2	2.3	54.8		
Russia	IMOEX Index	3153	1.2	12.6	39.4	28.9	2.6	0.5	0.6	18.5				
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	1162	-4.9	-6.3	-1.2	7.2	7.8	0.9	0.4	12.0		39.1	1.2	6.2
Croatia	CRO Index	2479	1.5	7.2	11.7	24.5	94.6	8.6	5.9	7.0	1.4	31.8		
Serbia	BELEX15 Index	906	5.1	2.0	1.5	6.8	459.2	57.4	42.7	12.6	2.0	17.6	0.0	
Montenegro	MNSE10 Index	1003	-1.8	-1.6	-2.9	20.6	9.5	0.3	0.6	2.4	2.0	8.5		

*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	1.09	1.09	1.14	1.16
EURGBP	0.88	0.88	0.88	0.86	0.86	0.87	0.88
EURCHF	0.98	0.99	0.98	0.96	0.97	1.00	1.00
USDJPY	144.5	140	145	156	154	146	140

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 (eop)	400	380	373	379	380	381	380	379	381
Romania	EURRON (eop)	4.95	4.95	4.96	4.98	5	5.02	5.05	5.03	5.05
Russia	USDRUB (eop)	73.0	77.7	89.5	91.73	91.45	90.39	91.2	92.69	93.27
Ukraine	USDUAH (eop)	37.0	36.7	36.7	37.5	38.1	39.7	40.1	40.6	41.1
Serbia	EURRSD (eop)	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

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Macro outlook in the region

Countries	GDP (yoy, %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	4.6	-0.6	1.5	-0.3	2.8
Romania	4.7	1.9	2.5	2.5	3.5
Bulgaria	3.4	1.7	2.1	1.6	2.4
Russia	-2.1	2.3	1.2	1.0	1.2
Ukraine	-29.1	1.0	3.9	3.6	5.7
Slovenia	2.5	1.9	2.4	1.4	2.4
Croatia	6.2	2.6	2.1	2.1	2.6
Serbia	2.3	1.7	3.0	1.9	3.1
Montenegro	6.1	4.7	3.3	3.3	3.0
Albania	4.9	3.2	3.8	2.8	3.5
Moldova	-5.9	3.1	4.0	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	-5.5	-5.0	-5.1	-4.3
Bulgaria	-2.8	-3.4	-3.1	-3.3	-3.0
Russia	-2.1	-2.6	-1.8	-3.4	-2.4
Ukraine	-16.3	-17.0	-15.0	-19.5	-15.7
Slovenia	-3.0	-4.6	-2.8	-3.7	-2.5
Croatia	0.4	-1.0	-1.0	-1.3	-1.5
Serbia	-3.1	-3.3	-2.7	-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	17.8	5.4
Romania	13.7	10.4	6.0	10.4	5.3
Bulgaria	15.3	9.8	4.1	9.7	4.2
Russia	13.8	5.8	6.2	5.7	5.2
Ukraine	15.3	9.8	4.1	15.2	10.8
Slovenia	9.3	7.3	4.0	7.3	3.9
Croatia	10.7	8.4	4.3	7.6	3.4
Serbia	11.9	13.0	6.7	11.9	5.1
Montenegro	13.0	8.5	3.0	8.6	4.0
Albania	6.7	4.8	3.9	4.5	3.1
Moldova	28.8	13.0	5.5	14.0	5.9

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4.0	3.9
Romania	5.6	5.6	5.8	5.6	5.5
Bulgaria	4.2	4.2	4.1	4.3	4.3
Russia	3.9	3.2	3.4	3.5	3.5
Ukraine	21.0	20.0	17.0	20.5	15.6
Slovenia	4.8	3.6	3.3	3.9	3.9
Croatia	7.0	6.5	6.5	6.6	6.4
Serbia	9.4	10.0	9.5	9.6	9.0
Montenegro	15.0	15.2	14.7	17.7	17.9
Albania	11.3	10.5	9.5	10.6	10.3
Moldova	3.1	4.3	4.2	3.7	3.5

Source: Focus Economics, OTP Research Center

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