

OTP Weekly Outlook

 **otp** Global Markets

Next week's spotlight:

- Core PCE from the USA
- Economic Sentiment Indicator from the euro area

This week:

- The Fed kept its policy message intact, forecasting three cuts this year, despite higher GDP and inflation projections
- Euro area wage growth slowed on base effects, and the economy is slowly recovering based on PMIs
- Several major central banks, the Bank of Japan, the Fed and the Bank of England held rate setting meetings this week, but their decisions were in line with market expectations except the SNB.
- After rising to the highest this year on Monday, long-term bond yields edged steadily lower as rate cut expectations strengthened.
- The US and German 10Y yields fell around 10bps this week.
- The EUR/USD slightly dropped to its lowest in March.
- Major stock indices are on track for some sizeable gains with the S&P500, the Nasdaq Composite and the Stoxx600 Europe rising to all-time highs this week.
- Crude oils seem to end the week with mixed performances, after prices rose to the highest since last end-October.

Next week's spotlight: Core PCE from the USA; Economic Sentiment from the euro area

Date**		Cd.	Event/Data	Period	Cons.	Prev.	
2024	3. 25.	15 : 00	US	New home sales (annualized monthly, '000s)	Feb	675	661
	26.	13 : 30	US	Durable goods orders (MoM, %)	Feb	1.3	-6.2
		14 : 00	US	Case-Shiller Home Price Index (YoY, %)	Jan		6.1
		15 : 00	US	Consumer confidence (point)	Mar	106.7	106.7
	27.	11 : 00	EZ	EC Economic Sentiment Index (points)	Mar	96.1	95.4
	28.	8 : 00	DE	Retail sales (MoM, %)	Feb	0.3	-0.4
		13 : 30	US	Initial jobless claims ('000s)	weekly	215	210
		13 : 30	US	Continuing jobless claims ('000s)	weekly		1807
		15 : 00	US	Pending home sales (MoM, %)	Feb		-4.9
	29.	13 : 30	US	Personal income (MoM, %)	Feb	0.4	1.0
		13 : 30	US	Personal consumption (adjusted, MoM, %)	Feb	0.4	0.2
		13 : 30	US	Household core PCE index (MoM, %)	Feb	0.3	0.4
	31.	3 : 30	CN	NBS Manufacturing PMI (points)	Mar		49.1
		3 : 30	CN	NBS Non-manufacturing PMI (points)	Mar		51.4

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

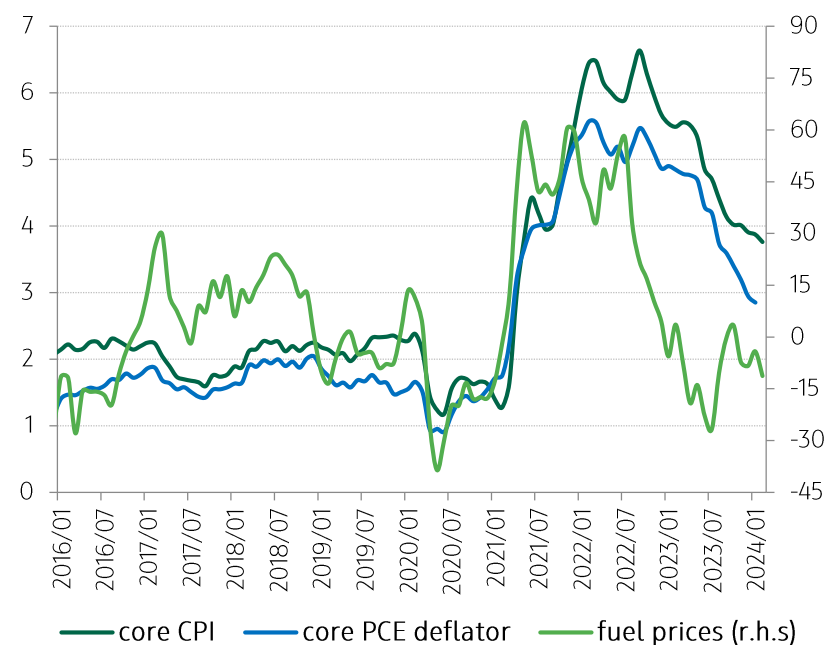
USA: Core PCE will be in the spotlight

Date		Cd.	Event/Data	Period	Cons.	Prev.	
2024.03.25	15:00	US	New home sales (annualized monthly, '000s)	Feb	673	661	
	26	13:30	US	Durable goods orders (MoM, %)	Feb	1.3	-6.2
		14:00	US	Case-Shiller Home Price Index (YoY, %)	Jan		6.1
		15:00	US	Consumer confidence (point)	Mar	106.7	106.7
	28	15:00	US	Pending home sales (MoM, %)	Feb		-4.9
	29	13:30	US	Personal income (MoM, %)	Feb	0.4	1.0
		13:30	US	Personal consumption (adjusted, MoM, %)	Feb	0.4	0.2
		13:30	US	Household core PCE index (MoM, %)	Feb	0.3	0.4

Key highlights

- The Fed's favoured inflation gauge, the core PCE, is expected to fall in February MoM and stagnated YoY, but more important is how PCE services inflation, excluding energy and housing will change, as this index showed a monthly increase in January (+0.6%) not seen since March 2022, highlighting that disinflation in the services sector is stalled even without the much-discussed problem of shelter costs and that the February figure could still hold unpleasant surprises due to repricing at the beginning of the year.
- A stronger-than-expected acceleration in the price indices could undermine expectations of a June interest rate cut.
- There is also important data for the development of the economy: **consumer spending**, a major contributor to the US economy, fell by 0.1% in January after a 0.6% increase in December, after adjusting for inflation. Now we can see, whether it is just the overspending in December that is responsible for the weak start to the year or whether the belt-tightening continues. The Atlanta Fed's fact-based first-quarter GDP estimate (YoY, annualized) was revised slightly lower, to 2.1% from 2.5% in February, in light of economic indicators.

CPI (YoY, %) FFR (%)



Source: Refinitiv

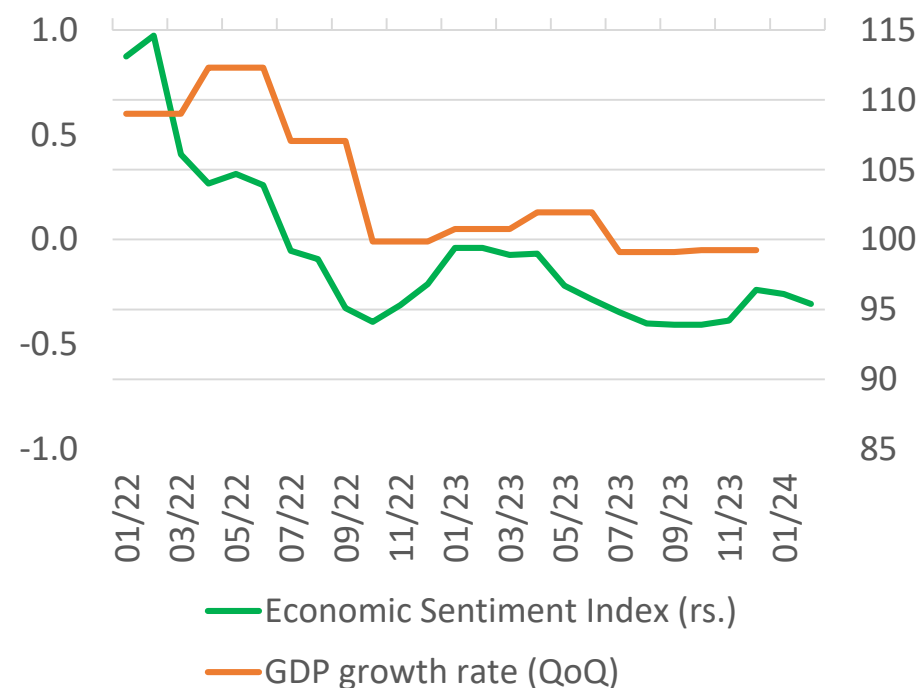
EZ: Economic Sentiment Indicators will be in the spotlight

Date	Cd.	Event/Data	Period	Cons.	Prev.
2024 3. 27.	EZ	EC Economic Sentiment Index (points)	Mar	96.1	95.4
28.	DE	Retail sales (MoM, %)	Feb	0.3	-0.4

Key highlights

- Limited data releases will be available from the euro area next week. One indicator will be the **Economic Sentiment Indicator (ESI)** of the EU Commission, which similarly to PMIs, gives a broad assessment of companies (and also consumers) on the state of the economy. The ESI has been clearly in the recessionary territory since last May, although it has been suggesting at least stagnation since the autumn of 2022. More or less consistently with this, the euro area GDP stagnated in the last five quarters (up to 2023Q4). The question is whether Q1 2024 could start to deliver the long-awaited recovery. January-February ESI indices disappointed in this respect as they remained in recessionary territory, eventually March could bring some relief (March PMIs out this week suggest some improvement), but it will be hardly enough to show that meaningful GDP growth rates could be expected already in Q1. The ESI also contains important information on employment expectations, just like on pricing intentions. While employment expectations remained above the long-term average in February, selling price expectations eased.

GDP growth (QoQ, %) and the ESI index



Source: Refinitiv

This week's data: The Fed kept its policy message intact; euro area wage growth slowed on base effects, and the economy is slowly recovering based on PMIs

Date**	Cd.	Event/Data	Period	Fact	Cons.	Prev.	
2024 3. 18.	3 : 00	CN	Infrastructural spending (YoY, %)	Feb	4.2	3.2	3
	3 : 00	CN	Industrial production (YoY, %)	Feb	7.0	4.9	6.8
	3 : 00	CN	Retail sales (YoY, %)	Feb	5.5	5.3	7.4
19.	3 : 30	JP	Interest rate decision (%)	-	0.0	0.0	-0.1
	11 : 00	DE	ZEW Economic Sentiment (points)	Mar	31.7	20.5	19.9
	11 : 00	EZ	Labour costs (YoY, %)	Q4	3.4	-	5.3
	11 : 00	EZ	Gross wages (YoY, %)	Q4	3.1	-	5.3
	13 : 30	US	Building permits (annualized monthly, '000s)	Feb	1518	1495	1489
	13 : 30	US	Housing starts (annualized monthly, '000s)	Feb	1521	1425	1374
20.	8 : 00	UK	Inflation (YoY, %)	Feb	3.4	3.5	4
	16 : 00	EZ	Consumer confidence (point)	Mar	-14.9	-15	-15.5
	19 : 00	US	Interest rate decision (%)	-	5.25-5.5	5.25-5.5	5.25-5.5
21.	10 : 00	EZ	HCOB Manufacturing PMI (points)	Mar	45.7	47	46.5
	10 : 00	EZ	HCOB Service PMI (points)	Mar	51.1	50.5	50.2
	13 : 00	UK	Interest rate decision (%)	Mar	5.25	5.25	5.25
	14 : 45	US	S&P Global Manufacturing PMI (points)	Mar	52.5	51.7	52.2
	14 : 45	US	S&P Global Service PMI (points)	Mar	51.7	52	52.3
	15 : 00	US	Existing home sales (annualized monthly, '000s)	Feb	4380	3940	4000
	15 : 00	US	Leading index (MoM, %)	Feb	0.1	-0.2	-0.4
22.	0 : 30	JP	core-CPI (YoY, %)	Feb	2.8	2.8	2.0
	0 : 30	JP	CPI (YoY, %)	Feb	2.8		2.2
	10 : 00	DE	IFO Economic sentiment index (points)	Mar	87.8	86.0	85.5

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

Key highlights

- In the **USA**, the **Fed** left interest rates unchanged, as expected. The FOMC reaffirmed its December hint at three rate cuts by the end of 2024, despite raising its GDP growth and inflation projections for this year. Before the meeting, some investors feared that recent higher inflation data may lead to fewer rate cuts than markets anticipated. While there was no such decision at this meeting, the Fed may slow the pace of its balance sheet tapering in the near future, Mr. Powell said.
- In the **euro area**, YoY growth of **labour costs and wages in the private sector** slowed to 3.4% and 3.1%, from 5.3% (both) in Q3. Importantly, however, the slowdown was driven by base effects, while the QoQ annualized rate was still above 5%. The March flash **PMI** figures suggest a gradual recovery in the euro area, driven by the service sector, while manufacturing remained deeply in recession.

- After rising to the highest this year on Monday, long-term bond yields edged steadily lower as rate cut expectations strengthened.
- Several major central banks, the Bank of Japan, the Fed and the Bank of England held rate-setting meetings this week, but their decisions were in line with market expectations except the SNB.
- The US and German 10Y yields fell around 10bps this week.
- The EUR/USD slightly dropped to its lowest in March.
- Major stock indices are on track for some sizeable gains with the S&P500, the Nasdaq Composite and the Stoxx600 Europe rising to all-time highs this week.
- Crude oils seem to end the week with mixed performances, after prices rose to the highest since last end-October. The TTF gas rose about 3% on supply-side concerns.

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	5230	2.2	9.7	US 2 year	4.589	-13.9	33.9	Dollar index	104.347	0.9	3.0	Brent	85.64	0.4	11.2
Nasdaq Comp.	16405	2.7	9.3	US 10 year	4.216	-9.1	33.7	EURUSD	1.0818	-0.7	-2.0	WTI	80.9	-0.2	12.9
Dow Jones	39632	2.4	5.2	DE 2 year	2.821	-12.2	42.9	USDJPY	151.24	1.5	7.2	NatGas (TTF, front-month)*	27.8	2.8	-13.0
Russel 2000	2077	1.9	2.5	DE 10 Year	2.328	-11.2	30.7	GBPUSD	1.2605	-1.0	-1.0	Gold	2170.1	0.7	5.2
Stoxx 600	509	0.9	6.4	FR 10 year	2.800	-8.0	24.3	AUDUSD	0.652	-0.6	-4.2	Silver	24.731	-1.8	3.9
DAX	18198	1.5	8.6	SP 10 year	3.159	-8.2	17.8	USDCAD	1.3598	-0.4	-2.6	Palladium	1001.8	-7.3	-9.0
CAC40	8143	-0.3	8.0	IT 10 year	3.637	-5.9	-5.4	USDCHF	0.8983	-1.6	-6.3	Copper	400.3	-2.7	2.9
FTSE100	7934	2.7	2.6	UK 10 year	3.933	-16.7	40.2	NZDUSD	0.6004	-1.3	-5.0	Steel	794	0.3	-30.0
FTSE MIB	34345	1.2	13.2	CH 10 year	0.619	-15.3	-3.5	CNHUSD	7.270	-0.9	-2.0	Wheat	542	2.6	-13.7
Nikkei 225	40888	5.4	22.2	JP 10 year	0.736	-4.3	12.7	USDTRY	32.034	0.3	-7.8	Corn	436.5	-0.1	-7.4
CSI 300	3545	-0.7	3.3	CN 10 year	2.284	-4.1	-25.6	USDBRL	4.9891	0.1	-2.6	Electricity (APX)*	32.77	-57.8	72.9

Source: Bloomberg

* In EUR/MWh

Key highlights: After rising to the highest this year on Monday, long-term bond yields edged steadily lower as rate cut expectations strengthened. Several major central banks, the Bank of Japan, the Fed and the Bank of England held rate-setting meetings this week, but their decisions were in line with market expectations, except the SNB. The US and German 10Y yields fell around 10bps this week. The EUR/USD slightly dropped to its lowest in March. Major stock indices are on track for some sizeable gains with the S&P500, the Nasdaq Composite and the Stoxx600 Europe rising to all-time highs this week. Crude oils seem to end the week with mixed performances, after prices rose to the highest since last end-October. The TTF gas rose about 3% on supply-side concerns.

- The meetings of major central banks were in investors' focus this week, with the Bank of Japan, the Fed and the Bank of England among others deciding on key interest rates. None of them surprised the markets, but the Swiss National Bank, which unexpectedly cut rates by 25bps on Thursday. **Long-term bond yields** started the week with some rise and increased to the highest YTD as last Friday's US PPI and Monday's US housing sentiment indicator surprised to the upside. Easing rate cut expectations were short-lived; however, the US and German 10Y yields moved steadily away from their peaks and fell around 10bps this week by Friday. On Thursday, the Fed's latest decision gave yields some intra-day momentum again, but lower-than-expected weekly jobless claims data reversed the trend. In Europe, the surprise rate cut from SNB pushed yields lower on Thursday with the 2Y Bund yields dropping 5bps and 10Y benchmarks falling 4bps.

- **In the FX markets**, the EUR/USD slightly dropped in the first half of the week, but after the FOMC decision, the dollar weakened, the EUR/USD climbed above 1.09. Later, the dollar bounced back supported by lower-than-expected US jobless claims, while in the eurozone, composite and service sector PMIs in Germany and the EA surprised to the upside. In weekly horizon, the US dollar seems to gain 0.7%, the EUR/USD dropped to the lowest this month on Friday.

- **Major stock indices in the developed equity markets** are on track for some sizeable gains this week with the US indices rising about 2-3% and the Western European benchmarks also edging considerably higher. **In Europe**, the Stoxx600 rose to new all-time highs on Thursday after hitting this record at the beginning of March. The FTSE jumped almost 2% on Thursday performing the best since September after the Bank of England released its „dovish“ commentary alongside its rate decision. In weekly terms, the FTSE is set to gain near 3%, the Stoxx600 is on track for 1% gains and the DAX may end the week 1.5% higher. **In the US**, the Dow, the S&P500 and the Nasdaq Composite rose day by day this week, with the S&P setting three new records in a row, while the technological index twice rose to the highest. In the first part of the week, AI-related announcements supported the technology sector and the positive market sentiment as Nvidia presented its newly developed AI-enhanced processor, while Apple announced a possible future co-operation with Google. In terms of sector performances, telcos, industrials and IT led gainers in the US, while almost all sector indices are green. In Europe, real estate was this week's winner, with personal & household goods lagging behind with considerable losses.

- **In the commodity markets, crude oil futures** rose to the highest this week since the end of October, after WTI climbed near USD 83/bbl, while Brent hit the USD 87/bbl mark. Since those levels, oil futures slightly dropped but the Brent still is on track for about 0.5% weekly gains, while the WTI slightly dropped. At the beginning of the week, better-than-expected macro data from China gave a further boost on Monday, while on the supply side, the damage caused by drone attacks on Russian refineries increased uncertainty and so did Iraq's announcement of a cut in its oil exports for the coming months, while Saudi Arabia reported a retrospective decline in exports, signalling a decline in supply. Later, oil prices also came under pressure from a stronger dollar, and EIA data showed that US gasoline product supplies, a proxy for demand, fell below 9m bbl, suggesting weaker consumption. **TTF gas prices** added 3% this week on supply-side concerns.

Stock market and sector performance

Performance of US sectors			
Sector	Last price	1 week change (%)	YTD (%)
S&P500	5230	2.2	9.7
IT	3862	2.7	13.7
Health care	1698	0.4	6.7
Financials	693	2.4	10.6
Telco	286	4.7	16.4
Consumer discretionary	1473	2.6	3.8
Industrials	1063	3.1	10.2
Consumer staples	809	1.2	6.2
Utilities	325	1.6	0.9
Energy	705	1.6	10.1
Real estate	244	-0.1	-3.2
Materials	577	1.2	7.0

Key US Tech companies			
Company	Last price	1 week change (%)	YTD (%)
Apple	172	-0.5	-10.8
Microsoft	427	2.5	13.6
Nvidia	928	5.7	87.5
Alphabet	151	7.0	8.2
Amazon	178	2.0	17.1
Tesla	170	3.7	-31.7

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1 week change (%)	YTD (%)
Stoxx 600	509	0.9	6.4
Health care	1127	-0.2	6.2
Industrial goods & services	859	1.6	11.0
Banks	188	2.6	11.0
Personal & households goods	1064	-2.5	4.8
Insurance	381	0.5	10.0
Food and beverages	708	-0.6	-2.1
Technology	858	1.9	12.8
Utilities	369	1.0	-6.1
Oil & gas	363	2.1	1.8
Chemicals	1350	1.9	4.2
Construction & materials	710	1.3	6.7
Telco	198	0.2	0.6
Retail	422	2.3	4.6
Financial services	756	0.6	5.8
Basic resources	550	2.9	-6.2
Real estate	128	5.2	-4.3
Auto & parts	718	2.0	14.3
Media	450	1.1	10.8
Travel & leisure	264	0.0	9.7

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 (%)
1.264075														
Europe	SXXP Index	509	2.9	6.7	12.4	13.9	14.9	2.1	1.4	12.1	1.1	162.8	-0.4	1.6
Germany	DAX Index	18198	4.8	8.9	17.0	19.6	15.2	1.7	1.0	10.2	1.2	142.8	-32.4	-0.6
France	CAC Index	8143	2.9	7.6	13.3	14.2	14.6	2.0	1.3	12.3	1.1	186.3	-3.9	0.0
Poland	WIG20 Index	2392	-2.3	1.9	22.7	40.1	7.2	1.1	0.7	14.9		41.1	3.5	-13.1
Czechia	PX Index	1491	-0.4	6.6	10.8	12.2	8.2	1.1	0.8	13.0		145.9	9.4	1.4
Hungary	BUX Index	65367	-1.2	8.4	18.0	55.8	5.5	1.0	0.6	17.2		60.2	-441.3	-5.2
Romania	BET Index	16753	4.6	9.6	16.2	39.1	6.9	1.9	1.7	17.8		46.1	107.3	7.4
Bulgaria	SOFIX Index	806	2.7	8.8	8.8	32.7	5.7	0.9	0.5	10.3	2.5	54.9		
Russia	IMOEX Index	3270	4.1	5.7	7.3	36.6	3.0	0.6	0.7	18.1	1.7	67.5		
Ukraine	PFTS Index	507	0.0	0.0	0.0	0.0	26.9	6.1	4.2	22.8		11.0		
Slovenia	SBITOP Index	1447	2.9	16.1	23.5	21.6	8.8	1.1	0.5	13.3		39.0	-3.3	29.4
Croatia	CRO Index	2845	3.3	13.3	16.6	28.5	118.9	10.4	7.5	8.9	1.7	29.5		32.5
Serbia	BELEX15 Index	969	4.8	10.6	9.1	8.3	659.2	63.7	45.9	9.8	1.9	15.1	0.0	-58.5
Montenegro	MNSE10 Index	972	-4.3	-8.3	-4.8	-3.1		0.3			2.1	7.7		

*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	2023.Q4	2024.Q1	2024.Q2	2024.Q3	2024.Q4	2025.Q4	2026.Q4
EURUSD	1.00	1.07	1.08	1.09	1.07	1.1	1.14
EURGBP	0.88	0.88	0.88	0.86	0.87	0.86	0.86
EURCHF	0.96	0.96	0.97	0.98	0.98	1.01	0.97
USDJPY	159	161	159	156	156	153	149

Source: Bloomberg

Country	FX pair	2023.Q4	2024.Q1	2024.Q2	2024.Q3	2024.Q4	2025.Q1	2025.Q2	2025.Q3	2025.Q4
Hungary	EURHUF (eop)	382	382	382	382	384	388	389	392	391
Romania	EURRON (eop)	4.97	4.99	5.01	5.03	5.05	5.09	5.05	5.04	5.07
Russia	USDRUB (eop)	89.4	91.85	93.45	94.5	95.87	98.08	98.88	98.26	98.56
Ukraine	USDUAH (eop)	38.0	38.5	38.8	39.5	40.2	40.4	40.3	39.0	39.3
Serbia	EURRSD (eop)	117.0	117	117	117	117	0	0	0	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	-0.9	2.5	-0.9	2.5
Romania	4.1	2.1	3.2	2.0	3.0
Bulgaria	3.9	1.8	2.1	1.8	2.2
Russia	-1.2	3.6	2.5	3.0	1.8
Ukraine	-28.8	5.0	3.5	5.3	4.1
Slovenia	2.5	1.6	2.4	1.6	2.2
Croatia	6.3	2.8	3.2	2.8	2.6
Serbia	2.5	2.5	3.5	2.5	3.1
Montenegro	6.4	5.8	4.3	4.7	3.3
Albania	4.9	3.4	4.1	3.3	3.3
Moldova	-5.9	0.7	1.9	1.3	4.0

Countries	Fiscal balance (% of GDP)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	-6.2	-6.5	-4.5	-5.8	-4.2
Romania	-6.3	-5.8	-6.0	-5.9	-5.4
Bulgaria	-2.8	-3.0	-3.1	-3.0	-3.0
Russia	-2.1	-1.9	-1.0	-2.2	-2.0
Ukraine	-16.1	-20.4	-16.0	-20.0	-17.9
Slovenia	-3.0	-4.7	-3.7	-3.8	-3.2
Croatia	0.1	-0.5	-1.0	-0.4	-1.6
Serbia	-3.1	-2.2	-2.3	-2.2	-2.1
Montenegro	-4.3	-1.0	-4.9	-2.7	-4.0
Albania	-3.8	-1.3	-3.0	-2.2	-2.3
Moldova	-3.3	-5.5	-4.5	-5.2	-4.5

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	14.5	17.6	4.3	17.1	4.4
Romania	13.7	10.5	6.6	10.5	5.6
Bulgaria	15.3	9.5	4.1	9.5	3.4
Russia	13.8	6.0	6.9	5.9	6.6
Ukraine	15.3	9.5	4.1	13.4	6.9
Slovenia	9.3	7.2	3.2	7.2	3.6
Croatia	10.7	8.1	3.0	7.9	3.3
Serbia	11.9	12.1	5.5	12.4	4.9
Montenegro	13.0	8.6	3.0	8.6	4.5
Albania	6.7	4.8	3.1	4.8	3.4
Moldova	28.8	14.1	5.0	13.4	5.5

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4.1	4.0
Romania	5.6	5.6	5.5	5.5	5.5
Bulgaria	4.2	4.1	4.0	4.3	4.6
Russia	4.0	3.2	3.4	3.2	3.2
Ukraine	21.0	20.0	17.0	19.1	15.6
Slovenia	4.8	3.8	4.0	3.6	3.8
Croatia	7.0	6.5	6.5	6.3	6.3
Serbia	9.4	9.5	9.0	9.4	8.9
Montenegro	14.6	13.0	13.1	14.4	15.7
Albania	11.3	10.3	10.0	10.7	10.3
Moldova	3.1	4.6	4.6	3.7	3.6

Source: Focus Economics, OTP Research Center

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