

## OTP Weekly Outlook

### Next week's spotlight:

- August PMI-s, consumer confidence and ECB minutes from Europe
- August PMI-s, July core PCE and the Jackson Hole Symposium from the US

### This week:

- Surprisingly weak Chinese business cycle data came out Rate hiking expectations increased on both side of the Atlantic's, driving long yields up
- European gas prices get close to 250 EUR
- The EURUSD fell close to the parity again as the USD benefitted from the Fed's hawkish comments, while the EUR was hit by higher gas prices
- Stock markets seem to close the week mostly in the red, driven by global growth worries
- Long yield edged higher with 10Y Treasury yield adding 14bps and German Bund yield gaining 23bps
- Crude oil prices eased as growth outlook became somewhat gloomier

**In the spotlight: August PMI-s, consumer confidence and ECB minutes from Europe, August PMI-s, July core PCE and the Jackson Hole Symposium from the US**

Date*	Cd.	Event/ Data	Period	Cons.	Prev.
2022 8 23. 9 :15	FR	S&P Global Manufacturing PMI (points)	Aug	48.9	49.5
9 :15	FR	S&P Global Service PMI (points)	Aug	52.5	53.2
9 :30	DE	S&P Global Manufacturing PMI (points)	Aug	48.3	49.3
9 :30	DE	S&P Global Service PMI (points)	Aug	49.0	49.7
10 :00	EZ	S&P Global Manufacturing PMI (points)	Aug	49.0	49.8
10 :00	EZ	S&P Global Service PMI (points)	Aug	50.5	51.2
15 :45	US	S&P Global Manufacturing PMI (points)	Aug	51.5	52.2
15 :45	US	S&P Global Service PMI (points)	Aug	49.0	47.3
16 :00	EZ	Consumer confidence (point)	Aug	-28.0	-27
16 :00	US	New home sales (annualized monthly, 000s)	Jul	584	590
24. 14 :30	US	Durable goods orders (M oM ,%)	Jul	0.6	2
16 :00	US	Pending home sales (M oM ,%)	Jul	-5.0	-8.6
25. 8 :00	DE	GDP (detailed, QoQ, %)	Q2	0.0	0.0*
10 :00	DE	IFO Economic sentiment index (points)	Aug	86.6	88.6
14 :30	US	GDP (detailed, QoQ annualized, %)	Q2	-0.9	-0.9*
14 :30	US	Continuing jobless claims (000s)	weekly	1460	1437
14 :30	US	Initial jobless claims (000s)	weekly	255	247
	EZ	ECB minutes	Jul	-	-
	US	Jackson Hole symposium (3 days)	-	-	-
26. 14 :30	US	Personal income (M oM ,%)	Jul	0.6	0.6
14 :30	US	Personal consumption (adjusted, M oM ,%)	Jul	0.3	1.1
14 :30	US	Household core PCE index (M oM ,%)	Jul	0.3	0.6

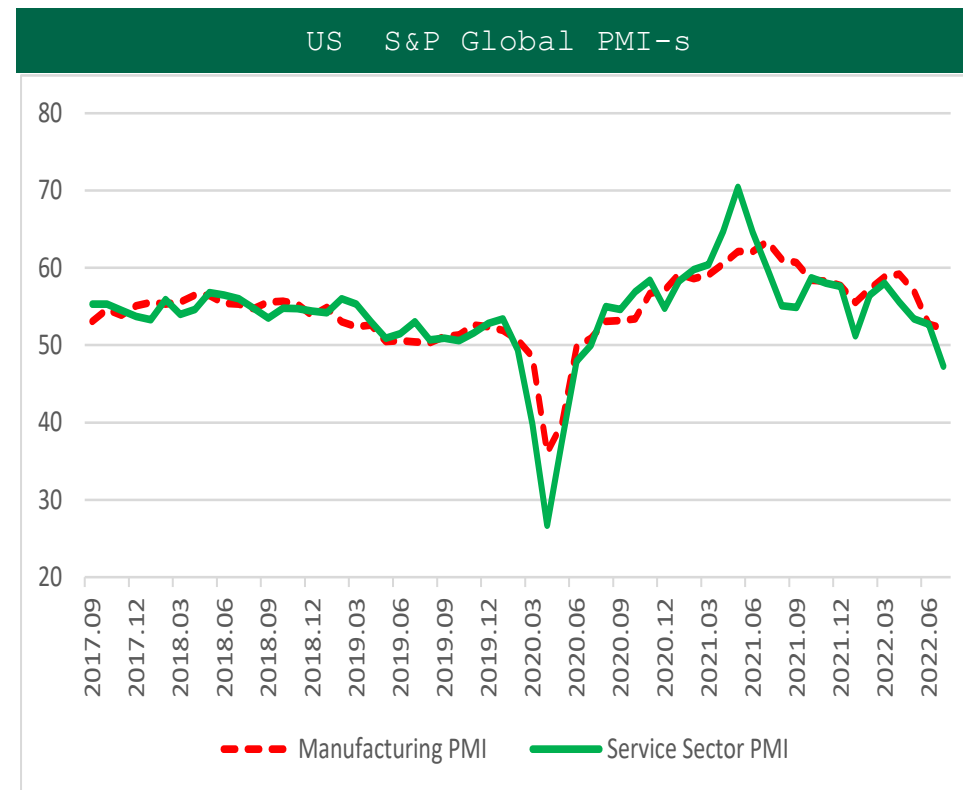
\*The time, when most likely market-mover data could come out is indicated in red.

In the spotlight, US: S&P global PMI-s, the Jackson Hole Symposium and the core PCE

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2022 8. 23. 15 :45	US	S&P Global M anufacturing PM I (points)	Aug	51.5	52.2
15 :45	US	S&P Global Service PM I (points)	Aug	49.0	47.3
16 :00	US	New hom e sales (annualized m onthly, 000s)	Jul	584	590
24. 14 :30	US	Durable goods orders (M oM ,%)	Jul	0.6	2.0
16 :00	US	Pending hom e sales (M oM ,%)	Jul	-5.0	-8.6
14 :30	US	GDP (detailed, QoQ annualized, %)	Q2	-0.9	-0.9*
	US	Jackson Hole sym posium (3 days)	-	-	-
26. 14 :30	US	Personal income (M oM ,%)	Jul	0.6	0.6
14 :30	US	Personal consumption (adjusted, M oM ,%)	Jul	0.3	1.1
14 :30	US	Household core PCE index (M oM ,%)	Jul	0.3	0.6

Key highlights

- August **PMI-s** from the US will help to gauge, whether activity (after two quarters of negative GDP in Q1 and Q2) has improved or weakened in Q3. Back in July the compsite PMI fell to 47.7 points as the service sector components dropped sharply.
- The **Jackson Hole Symposium** is a key annual event for US macro economists, where Chair Powell, just as last year will held a speech, which is usually more medium-term focused than FOMC press conferences. Here some interesting statements could be heard on how the Chair assesses the outlook and issue with monetary policy.
- After the lower-than expected July CPI, it is an important question, whether the FED's key inflation indicator, the **core PCE** will follow suit in showing slower price growth.



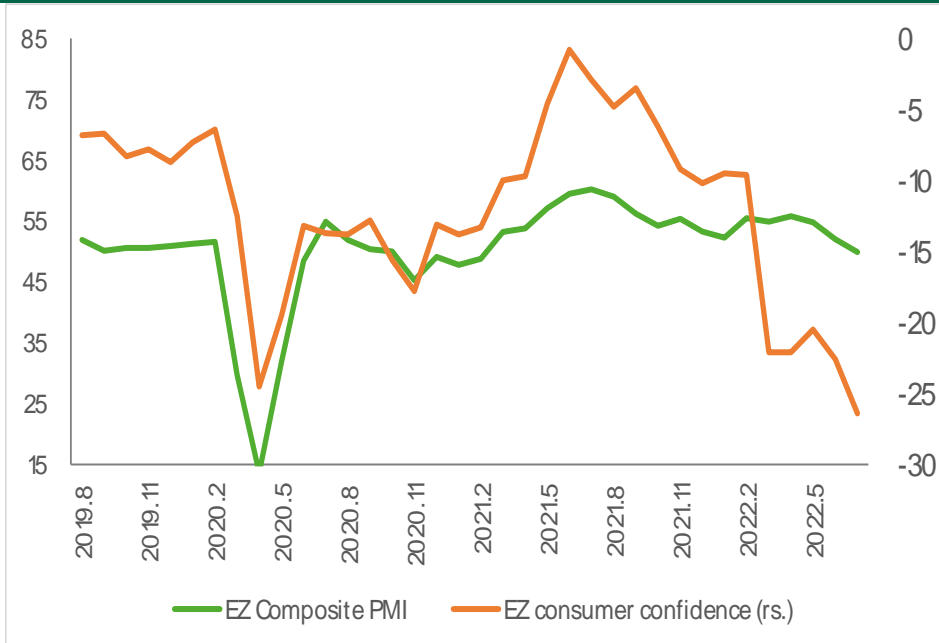
**In the spotlight, Euro area: S&P global PMI-s, consumer confidence and ECB**

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2022 8. 23. 9 :15	FR	S&P Global Manufacturing PMI (points)	Aug	48.9	49.5
9 :15	FR	S&P Global Service PMI (points)	Aug	52.5	53.2
9 :30	DE	S&P Global Manufacturing PMI (points)	Aug	48.3	49.3
9 :30	DE	S&P Global Service PMI (points)	Aug	49.0	49.7
10 :00	EZ	S&P Global Manufacturing PMI (points)	Aug	49.0	49.8
10 :00	EZ	S&P Global Service PMI (points)	Aug	50.5	51.2
16 :00	EZ	Consumer confidence (point)	Aug	-28.0	-27.0
25. 8 :00	DE	GDP (detailed, QoQ, %)	Q2	0.0	0.0*
10 :00	DE	IFO Economic sentiment index (points)	Aug	86.6	88.6
	EZ	ECB minutes	Jul	-	-

**Key highlights**

- August **S&P Global PMI-s** will help to gauge whether the euro area moved into recession, already in Q3. In July the composite PMI fell just below 50, as both manufacturing and services components weakened, but only the former fell below 50. **Consumer confidence** could be interesting for similar reasons, and in July the indicators was already below 2020 Spring levels. High inflation and uncertainties with energy supply made consumers worry.
- The **ECB minutes** from the July rate setting meeting, will reveal some details on how Governing Council Members assessed the situation at the time of the 50 bps hike and announced the new Transmission Protection Instrument (TPI). The details can also help to reveal the extent of consensus behind these decisions.

**Euro area PMI and consumer confidence (points)**



## WEEKLY REPORT - 22 August 2022

**This week's data: Chinese data disappointed. No clear hints on what to expect from the FED**

Date*	Cd.	Event/ Data	Period	Fact.	Cons.	Prev.
2022 8 15.	1 : 50	JP GDP QoQ,%)	Q2	0.5	0.6	-0.1
	4 : 00	CN Infrastructure spending (YoY,%)	Jul	5.7	6.2	6.1
	4 : 00	CN Industrial production (YoY,%)	Jul	3.8	4.5	3.9
	4 : 00	CN Retail sales (YoY,%)	Jul	2.7	5.0	3.1
	14 : 30	US New York Fed M anufacturing index (points)	Aug	-31.3	8.5	11.1
16.	11 : 00	DE ZEW Econom ic Sentim ent (points)	Aug	-55.3	-56.9	-53.8
	14 : 30	US Building perm its (annualized m onthly, 000s)	Jul	1674		1696.0
	14 : 30	US Housing starts (annualized m onthly, 000s)	Jul	1446	1550.0	1559
	15 : 15	US Industrial production M oM ,%)	Jul	0.6	0.2	-0.2
17.	11 : 00	EZ GDP (prelim inary, YoY,%)	Q2	3.90	4.0	4.0
	11 : 00	EZ GDP (prelim inary, QoQ,%)	Q2	0.60	0.7	0.7
	14 : 30	US Retail sales M oM ,%)	Jul	0.0	0.1	0.8
	16 : 00	US Business inventories M oM ,%)	Jun	1.4	1.4	1.6
18.	20 : 00	US FOM C M inutes	Jul	-	-	-
	14 : 30	US Initial job less claim s (000s)	weekly	250.00	265.0	252
	14 : 30	US Continuing job less claim s (000s)	weekly	1437.00	1438.0	1430.0
	16 : 00	US Existing hom e sales (annualized m onthly, 000s)	Jul	48.10	48.90	51.10
	16 : 00	US Leading index M oM ,%)	Jul	-0.40	-0.5	-0.7
19.	1 : 30	JP core-CPI (YoY,%)	Jul	2.4	2.4	2.2
	1 : 30	JP CPI (YoY,%)	Jul	2.6		2.4

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

### Key highlights

- July **China** real economy data disappointed, in particular retail sales slowed as opposed to the expected sharp pick-up
- In **Europe** the ZEW index worsened somewhat less than feared, while the 2nd estimate of euro area GDP was revised down to 0.6% QoQ from 0.7%. Germany stagnated already in Q2, while tourism intensive countries performed above expectation.
- In the **US** housing starts weakened, while industrial production rebounded in July as supply chain problems eased. FOMC minutes didn't provide clear hints as to whether the FED was leaning towards a 50 bp or 75 bp hike, but there were some dovish hints. Even so rate expectations increased after markets assessed that they may have overreacted to July inflation figures. The upward shift was also supported by the hawkish statements by several FED officials.

WEEKLY REPORT - 22 August 2022



Stock markets seem to close the week mostly in the red, driven by global growth concerns; the USD hit 1-month high benefitting from the Fed's hawkish comments; TTF gas prices jumped further

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	4239	-1.0	-11.1	US 2 year	3.27	2.9	253.9	Dollar index	108.008	2.3	12.9	Brent	96.0	-2.2	23.4
Nasdaq Comp.	12747	-2.3	-18.5	US 10 year	2.97	13.7	145.8	EURUSD	1.0045	-2.1	-11.7	WTI	90.4	-1.9	20.2
Dow Jones	33734	-0.1	-7.2	DE 2 year	0.81	21.5	144.8	USDJPY	136.96	-2.6	-16.0	Natural Gas (TTF)*	246.0	20.0	269.9
Russel2000	1967	-2.5	-12.4	DE 10 Year	1.21	23.0	139.7	GBPUSD	1.1816	-2.7	-12.7	Gold	1752.5	-2.8	-4.2
Stoxx 600	438	-0.6	-10.2	FR 10 year	1.80	25.5	160.2	AUDUSD	0.6881	-3.4	-5.3	Silver	19.2	-7.9	-17.8
DAX	13578	-1.6	-14.5	SP 10 year	2.38	28.5	181.6	USDCAD	1.2997	-1.7	-2.8	Palladium	2126.1	-4.4	11.6
CAC40	6509	-0.7	-9.0	IT 10 year	3.49	43.6	231.6	USDCHF	0.9584	-1.8	-4.7	Copper	365.1	-0.5	-18.2
FTSE100	7555	0.7	2.3	UK 10 year	2.42	31.1	145.2	NZDUSD	0.6191	-4.0	-9.3	Steel	790.0	-2.7	-44.9
FTSEMIB	22563	-1.8	-17.5	CH 10 year	0.64	17.9	79.0	CNHUSD	6.8408	-1.5	-7.1	Wheat	728.5	-9.6	-5.5
Nikkei225	28930	1.3	0.5	JP 10 year	0.20	1.1	13.0	USDTRY	18.1155	-0.9	-26.6	Com	618.0	-3.4	4.2
CSI300	4151.1	-1.0	-16.0	CN 10 year	2.63	-12.6	-15.8	USDBRL	5.1899	-2.2	7.4	Electricity (APX)*	456.1	6.4	38.7

Source: Bloomberg

\*In EUR/MWh



Key highlights: Stock markets seem to close the week mixed, recession fears, inflation and rate outlook sent equities lower and led yields higher, the US dollar hit one-month high

- After last week's moderate gains, stock markets with few exceptions are on a course of weekly losses as concerns with global economic slowdown, inflation outlook and rising interest rates make investors cautious. At the beginning of the week, disappointing economic data and an unexpected rate cut in China stirred the markets along with New York Empire State Manufacturing Index plunging to level not seen since May 2020. The rest of the week was also abundant in economic releases delivering data somewhat worse than expected but also some nice surprises. Besides economic data, minutes of the latest FOMC meeting was in the spotlight. Even though there was no clear hints about the pace of tightening in the near term, later in the week Fed officials sent hawkish comments, which pushed yields higher. The US 10Y yield get close to 3% again, while the Bund exceeded 1.2%.

- **European stocks** fell on Friday and German government bonds also hit several week highs after German producer prices saw their biggest rise on record according to latest report. Natural gas prices in Europe hit a record closing high on Thursday and gas price climbs further on Friday. Europe's Stoxx600 is on track for a moderate weekly decline, while DAX is expected to fall deeper and FTSE may close in the green. In terms of sector performance, oil & gas and food & beverages took the lead and real estate, retail sector and banks seem to decline the most.

- **In the USA**, markets opened lower, and all main indices may close the week with 1-2% losses, though Dow may remain flat. Concerning S&P components, consumer staples (+2.0%) and utilities (1.1%) led the gains, while telco (-3.1%), materials (-2.2%) and real estates (-1.6%) lost the most.

- The U.S. dollar hit a one-month high (1.006) benefitting from the Fed's hawkish comments and investor caution. Long-term yields jumped as expectations of monetary tightening strengthened. 10Y Treasury yield jumped 14bps and 10Y Bund yield climbed 23bps.

- **Oil prices** are on a course for a weekly loss of about 2% mainly on global growth concerns despite a two-day rally midweek. TTF **natural gas prices** rose 20% in a week, to 246 EUR/MWh. Gas and electricity prices have been pushed up further by extreme weather conditions and maintenance works in Europe with electricity prices jumping over 500EUR/MWh in the middle of the week.

### 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	4239	-1.0	-11.1	Stoxx 600	438	-0.6	-10.2
IT	2600	-1.3	-14.9	Health care	1022	0.7	-5.5
Health care	1545	-0.7	-6.0	Industrial goods & services	655	-1.6	-17.7
Financials	583	-1.3	-10.4	Banks	129	-3.8	-11.4
Telco	197	-3.1	-26.3	Personal & household goods	1010	0.3	-8.3
Consumer discretionary	1322	-1.2	-17.9	Insurance	299	-2.6	-7.3
Industrials	836	-0.9	-6.6	Food and beverages	829	1.6	-4.7
Consumer staples	799	2.0	-0.7	Technology	617	-1.3	-23.6
Utilities	393	1.1	8.1	Utilities	385	0.8	-4.8
Energy	600	0.4	42.0	Oil & gas	338	1.8	22.2
Realestate	280	-1.6	-13.6	Chemicals	1182	-0.4	-13.5
Materials	499	-2.2	-12.4	Construction & materials	531	-0.9	-17.7
Top US Mega-Cap Companies				Telco	228	0.7	-0.7
Company	Last price	1week change (%)	YTD (%)	Retail	310	-4.3	-30.4
Alphabet	118	-3.0	-18.5	Financial services	612	-2.3	-18.8
Amazon	139	-3.0	-16.5	Basic resources	592	-0.3	-1.4
Apple	173	0.3	-2.7	Realestate	145	-5.8	-26.3
Meta	170	-5.8	-49.5	Auto & parts	545	-3.0	-17.4
Microsoft	287	-1.8	-14.8	Media	336	0.0	-9.7
Tesla	887	-1.4	-16.0	Travel & leisure	197	-3.3	-15.4

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 (%)
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Europe	SXXP Index	438	3.5	2.4	-4.9	-6.2	15.3	1.8	1.4	13.7	1.1	168.5	1.2	5.7
Germany	DAX Index	13578	2.0	-2.2	-9.7	-13.9	13.1	1.5	0.9	12.6	1.1	112.3	6.3	0.9
France	CAC Index	6509	5.0	3.8	-6.1	-1.5	13.5	1.7	1.2	15.3	1.1	196.4	27.0	9.7
Poland	WIG20 Index	1688	0.5	-5.0	-21.2	-25.3	5.9	1.0	0.6	17.1	1.2	55.9	-39.8	5.4
Czechia	PX Index	1224	-1.9	-8.9	-14.7	-3.9	7.4	1.2	1.1	13.4		161.3	1.8	4.3
Hungary	BUX Index	42987	5.5	3.6	-14.4	-16.8	5.4	0.8	0.6	17.0	1.3	56.1	2031.3	23.5
Romania	BET Index	12640	4.7	5.5	-4.2	4.9	2.7	0.5	0.6	19.1	1.3	70.4	4452.5	272.5
Bulgaria	SOFIX Index	614	1.9	0.1	-1.6	6.7	5.4	0.7	0.8	13.3	2.5	57.2		
Russia	MOEX Index	2187	5.6	-10.3	-35.6	-43.3	3.5	0.7	0.6	20.5	1.3	81.7	74.5	8.6
Ukraine	PFTS Index	519	0.0	0.0	0.1	-1.4	5.4	1.4	0.3	28.1	0.6	7.8		
Slovenia	SBIOP Index	1171	4.9	3.3	-7.7	-2.3	7.0	1.0	0.5	14.7	1.7	29.5	17.2	
Croatia	CRO Index	2008	3.4	-3.2	-5.3	2.9	11.2	1.3	1.3	12.3	1.5	34.9	-0.4	
Serbia	BELEX15 Index	848	1.0	3.6	-1.9	5.1	5.9	0.6	0.6	11.8	1.7	15.5		
Montenegro	MNSE10 Index	821	-1.0	2.7	4.5	6.8	44.7	0.3	0.7	0.6	2.2	12.6		

\*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	1.02	1.03	1.1	1.13
EURGBP	0.84	0.83	0.85	0.85	0.85	0.87	0.87
EURCHF	1.06	1.05	1.03	0.98	0.98	1.04	1.05
USDJPY	130	129.5	136	137	138	135	135.5

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 (€op)	369	367	397	396	395	393	392	387	390
Rom ania	EURRON (€op)	4.95	4.94	4.95	4.99	5.01	5.03	5.07	5.07	5.08
Russia	USDRUB (€op)	74.3	84.1	51.2	66.2	70	73.2	76.5	78.1	79.1
Ukraine	USDUAH (€op)	27.3	29.5	29.4	35.4	36.1	36.2	36.4	35.4	35.4
Croatia	EURHRK (€op)	7.52	7.57	7.53	7.53	7.53	7.53	7.53	7.53	7.52
Serbia	EURRSD (€op)	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, %)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	7.1	4.7	0.0	4.5	2.4
Romania	5.9	4.5	2.5	4.2	3.2
Bulgaria	4.2	2.7	2.0	2.6	2.6
Russia	4.7	-5.5	-0.6	-8.1	-2.5
Ukraine	3.4	-36.0	18.1	-34.6	8.7
Slovenia	8.1	6.0	1.9	4.6	2.6
Croatia	10.2	5.0	2.4	4.0	2.8
Serbia	7.4	3.0	2.7	3.1	3.3
Montenegro	12.4	4.2	3.3	3.7	3.9
Albania	8.5	3.2	3.0	2.9	3.3
Moldova	13.9	-3.2	-0.4	-0.4	2.6

Countries	Fiscal balance (% of GDP)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	-6.8	-4.9	-3.5	-5.5	-3.9
Romania	-7.1	-6.5	-5.5	-6.6	-5.2
Bulgaria	-4.1	-3.6	-2.6	-4.0	-2.8
Russia	0.4	-2.1	-1.6	-1.8	-2.2
Ukraine	-3.5	-15.0	-10.0	-21.1	-16.5
Slovenia	-5.2	-2.5	-2.7	-4.1	-2.7
Croatia	-2.9	-2.5	-2.0	-2.9	-2.4
Serbia	-4.1	-4.0	-2.0	-3.8	-2.4
Montenegro	-2.1	-4.6	-3.5	-5.3	-4.0
Albania	-4.5	-5.5	-4.0	-4.7	-3.3
Moldova	-3.3	-8.0	-6.0	-6.8	-5.0

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	5.1	13.2	12.4	11.2	8.0
Romania	5.0	12.9	8.4	12.1	7.4
Bulgaria	3.3	14.1	4.8	13.6	6.1
Russia	6.7	13.8	5.3	16.0	9.0
Ukraine	3.3	14.1	4.8	21.4	14.4
Slovenia	1.9	8.8	4.5	7.9	5.3
Croatia	2.6	10.6	7.3	9.2	4.5
Serbia	4.0	10.0	6.5	9.7	5.8
Montenegro	2.4	10.2	3.1	9.5	3.6
Albania	2.0	6.4	5.0	6.1	3.3
Moldova	5.3	28.0	18.0	23.1	9.9

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	4.1	3.5	3.9	3.7	3.7
Romania	5.6	5.4	5.0	5.5	5.3
Bulgaria	5.3	4.7	5.2	5.0	4.9
Russia	4.8	4.7	5.5	6.2	6.3
Ukraine	10.6	25.0	15.0	20.0	12.6
Slovenia	4.8	4.0	4.3	4.4	4.3
Croatia	7.6	6.5	6.0	7.2	7.0
Serbia	10.2	10.5	10.0	10.3	9.6
Montenegro	16.7	15.8	15.3	16.9	15.7
Albania	11.3	11.5	11.9	11.3	11.1
Moldova	3.9	5.6	6.5	3.7	3.9

Source: Focus Economics, OTP Research Center

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