

## OTP Weekly Outlook

### Next week's spotlight:

- Governing Council meeting from Europe
- PMI and FOMC member speeches from the US
- PMI and export data from China

### This week:

- Stock markets set for a weekly decline after expectations of aggressive rate hikes and growth fears led equities lower and IT yields steeply higher.
- TTF natural gas price nose-dived to around 200 EUR/MWh on news of EU's efforts to implement market price cap and the imminent restart of gas supply through Nord Stream 1.
- Global recession fears dragged down commodity prices as well, crude prices dropped 5-7%, industrial metals also declined.
- Euro area inflation rose above 9%, core is also moving further up
- US job market cooled in August broadly in line with the consensus

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**In the spotlight: Governing Council meeting from Europe; PMI and FOMC member speeches from the US; PMI and export data from China**

Date*	Cd.	Event/ Data	Period	Cons.	Prev.
2022 9. 5. 3 :45	CN	Cixin Services PM I	Aug		55.5
9 :45	IT	S&P Global Service PM I (points)	Aug	48.3	48.4
10 :30	EZ	Sentix Investor confidence (points)	Sept	-27.5	-25.2
11 :00	EZ	Retail sales MoM (%)	Jul	0.4	-1.2
6. 8 :00	DE	Industrial orders MoM (%)	Jul	-0.2	-0.4
16 :00	US	ISM non-manufacturing PM I (points)	Aug	54.9	56.7
7. 5 :00	CN	Export YoY (%)	Aug	13.0	18.0
8 :00	DE	Industrial production MoM (%)	Jul	-0.2	0.4
16 :00	US	L. Mester Fed FOMC member speech (Market News webcast)			
17 :55	US	L. Brainard Fed Vice Gov. Speech (Clearing House)			
20 :00	US	Beige Book			
8. 14 :15	EZ	Interest rate decision (lending rate, %)	Sept	1.0	0.5
14 :15	EZ	Interest rate decision (deposit rate, %)	Sept	0.5	0.0
14 :30	US	Initial jobless claims (000s)	weekly	243	232
14 :30	US	Continuing jobless claims (000s)	weekly		1438
18 :00	US	C. Evans Fed FOMC member speech (College of DuPage)	-		
9. 8 :45	FR	Industrial production MoM (%)	Jul	-0.5	1.4
16 :00	US	C. Evans Fed FOMC member speech (Fed Bank of Chicago)	-		
23 :00	EU	EU Summit	-		

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

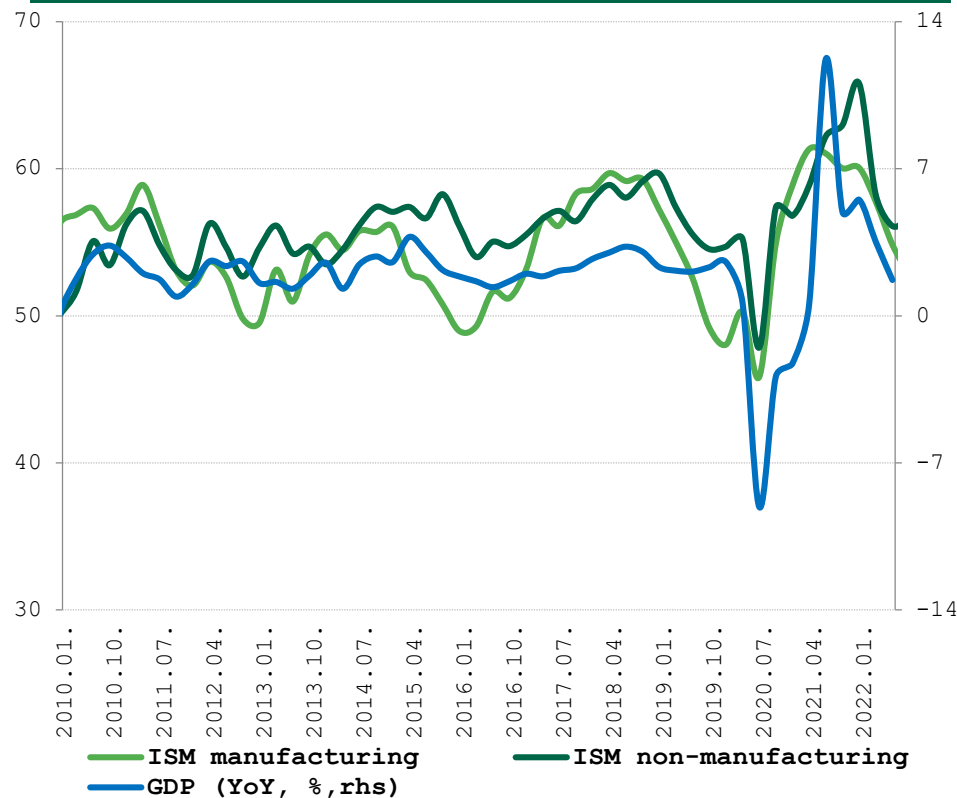
2022  
**US: Fed policymakers will be in the spotlight; ISM non-manufacturing PMI and Beige Book are also coming**

Date		Cd.	Event/Data	Period	Cons.	Prev.
2022.09.06	16:00	US	ISM non-Manufacturing PMI (points)	Aug	54.8	56.7
	09.07 16:00	US	Fed L.M ester speech (MarketNew s webcast)		-	-
	17:55	US	Fed L.Brainard Vice Chair speech (Clearing House)		-	-
	20:00	US	Beige Book	Sept	-	-
09.08	18:00	US	Fed C.Evans Fed Q&A session (College of DuPage)		-	-
09.09	16:00	US	Fed C.Evans speech (Fed Bank of Chicago)		-	-

Key highlights

- **Fed policymakers to deliver speeches in the USA** next week. Since Jerome Powell's speech in Jackson Hole, expectations for a bigger than previously expected interest rate hike have been growing, and next week Fed policymakers may take the wind out of the sails of those who expect more aggressive hikes. The August labour market data released today suggested a cooling labor market, which might point to lower tightening..
- **ISM non-manufacturing PMI** is coming: activity is expected to slow but remain slightly above 50 points (indicating expansion). The good performance of the services sector is supported by a tight labour market, but the high inflation's impact on disposable income may reduce the sector's activity.
- The **Fed's Beige Book** will be published about the current economic situation.

US ISM PMI and GDP data



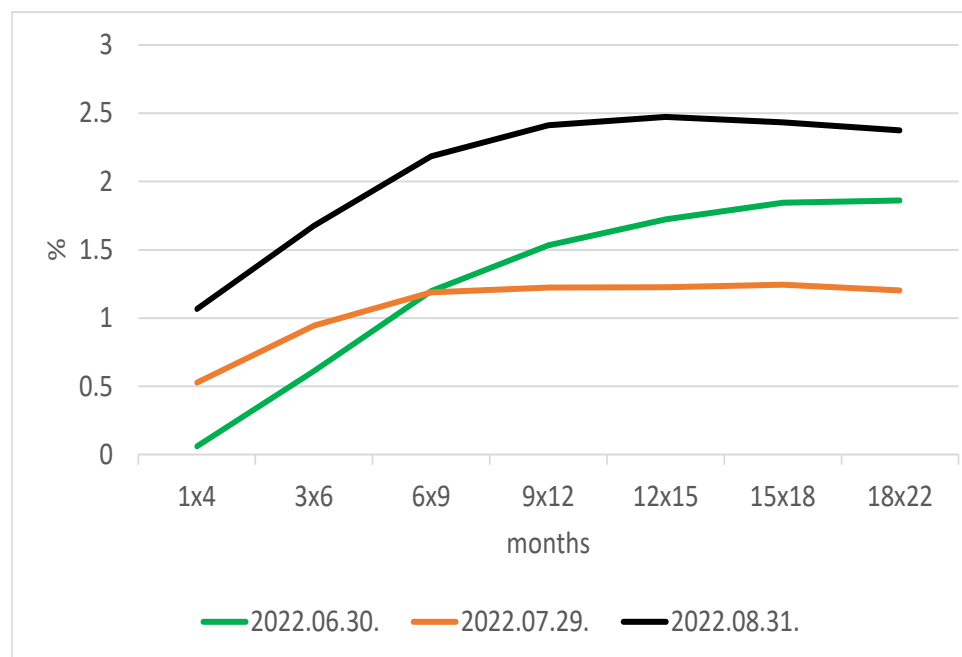
### In the spotlight: ECB Governing Council meeting

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2022 9. 5. 10 :30	EZ	Sentix Investor confidence (points)	Sept	48.3	-25.2
11 :00	EZ	Retail sales M oM ,%)	Jul	-27.5	-1.2
6. 8 :00	DE	Industrial orders M oM ,%)	Jul	0.4	-0.4
8 :00	DE	Industrial production M oM ,%)	Jul	-0.2	0.4
8. 14 :15	EZ	Interest rate decision (lending rate,%)	Sept	1.0	0.5
14 :15	EZ	Interest rate decision (deposit rate,%)	Sept	0.5	0.0
9. 8 :45	FR	Industrial production M oM ,%)	Jul	-0.5	1.4
23 :00	EU	EU Summit	-		

#### Key highlights

- The **ECB** is likely to raise the reference rate once more after the lift-off in July. Following this week's inflation data, market pricing seems to have moved from 50 to 75 bips expectation. Nevertheless, with sky-high energy prices and likely recession in Q3 and Q4, there could be arguments for being more cautious with rate hikes. Additionally, markets are eager to see more details on the Transmission Protection Instrument (TPI).
- The first **investor confidence** in September (**Sentix**) will be published. July's real economy data (**euro area retail sales, Germany's industrial orders, and France's industrial production**) could also prove interesting.
- The **EU Summit**, starting on Friday, could give more insights how the economic block is planning to limit the increase of natural gas and electricity prices.

#### FRA pricing of the ECB reference rate (%)



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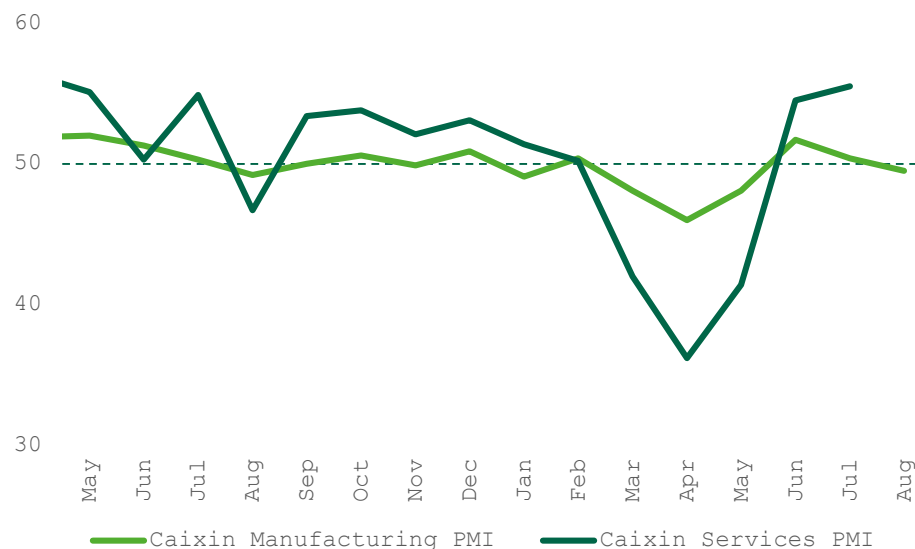
**China: The services sector is expected to slow as post-lockdown recovery is losing steam, while declining manufacturing output weighs on export**

Date	Cd.	Event/Data	Period	Cons.	Prev.
2022.09.05 3:45	CN	Caixin Services PMI	Aug		55.5
07 5:00	CN	Export (YoY,%)	Aug	13.0	18.0

Key highlights

- Industrial production and retail sales slowed in July, suggesting that the **post-lockdown recovery is already losing steam.**
- The **August NBS non-manufacturing PMI**, published last week, **has declined but remained above the 50 level**, so the same dynamic is expected for the Caixin index.
- **Power shortages** in certain industrial zones and new **Covid restrictions may weigh on exports' growth** but **easing port congestions may have a positive effect.**
- Looking ahead, **the fundamentals** of the Chinese economy **point to a slowdown**, due to the **weakening global outlook,, the struggling property market, the government's zero Covid policy, and energy shortages.**
- However, **government measures** can stimulate the economy as officials intend to maintain growth

NBS Manufacturing and Non-Manufacturing PMI (balance)



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**This week's data: EA inflation rose above 9%, US job market cooled in August**

Date*		Cd.	Event/Data	Period	Fact	Cons.	Prev.
2022 8. 30.	11 :00	EZ	EC Economic Sentiment Index (points)	Aug	97.6	97.7	99.0
	16 :00	US	Consumer confidence (point)	Aug	103.2	97.4	95.7
31.	3 :30	CN	NBS Manufacturing PMI (points)	Aug	49.4		49.0
	3 :30	CN	NBS Non-manufacturing PMI (points)	Aug	52.6	49.2	53.8
	11 :00	EZ	CPI (Flash, YoY, %)	Aug	9.1	9.0	8.9
	11 :00	EZ	Core CPI (Flash, YoY, %)	Aug	4.3	4.1	4.0
	15 :45	US	Chicago PMI (points)	Aug	52.2	52.0	52.1
	9. 1.	3 :45	CN	Caixin Manufacturing PMI (points)	Aug	49.5	50.2
8 :00		DE	Retail sales MoM, (%)	Jul	1.9	-0.4	-1.6
	11 :00	EZ	Unemployment rate (%)	Jul	6.6	6.6	6.6
	16 :00	US	Construction spending MoM, (%)	Jul	-0.4	-0.1	-1.1
	16 :00	US	ISM Manufacturing PMI (points)	Aug	52.8	52.0	52.8
	2.	8 :00	DE	Export MoM, SA, (%)	Jul	-2.1	-2.5
14 :30		US	Non-farm payroll MoM, (000s)	Aug	315.0	300.0	526.0
	14 :30	US	Unemployment rate (%)	Aug	3.7	3.5	3.5
	14 :30	US	Average earnings MoM, (%)	Aug	0.3	0.4	0.5
	14 :30	US	Average earnings YoY, (%)	Aug	5.2	5.3	5.2
	16 :00	US	Factory orders MoM, (%)	Jul	-1.0	0.2	2.0

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

## Key highlights

- **Euro area inflation** for August caused yet another upside surprise. The headline figure came out at 9.1%, from 8.9% a month ago and above the consensus (9.0%). The core figure was 4.3% up from 4.0% and above a consensus of 4.1%. While there were some evidence from the business surveys that supply chain problems have eased, core goods inflation accelerated from 4.5% to 5.0%, while services inflation edged up from 3.7% to 3.8%.
- **US non-farm payroll** grew by 315,000 in August, slightly above the consensus (300,000). While monthly wage growth slowed to 0.3%, unemployment edged up to 3.7%. All these suggesting that the labour market has started to cool in the US.
- **China** produced mixed **PMI**-s after easing of previous lockdowns, but before new ones have been introduced.

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**Expectations of aggressive rate hikes and growth concerns led stock markets lower and moved LT yields steeply higher. TTF gas price nose-dived after last week's highs, recession fears dragged global commodity prices lower**

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	3988	-1.7	-16.3	US 2 year	3.39	-0.3	266.1	Dollar index	109.226	0.4	14.2	Brent	94.3	-6.7	21.2
Nasdaq Comp.	11780	-3.0	-24.7	US 10 year	3.18	14.1	167.2	EURUSD	0.999	0.2	-12.1	WTI	88.5	-4.9	17.6
Dow Jones	31725	-1.7	-12.7	DE 2 year	1.04	7.4	167.8	USDJPY	140.09	-1.7	-17.9	Natural Gas (TTF)*	182.0	-46.2	173.7
Russel2000	1829	-3.7	-18.5	DE 10 Year	1.47	8.9	165.7	GBPUSD	1.1532	-1.8	-14.8	Gold	1711.8	-1.5	-6.4
Stoxx 600	413	-3.1	-15.4	FR 10 year	2.09	8.0	190.0	AUDUSD	0.6819	-1.1	-6.1	Silver	18.0	-4.7	-22.7
DAX	12928	-0.3	-18.6	SP 10 year	2.66	7.3	209.9	USDCAD	1.3124	-0.7	-3.7	Palladium	2017.0	-4.4	5.9
CAC40	6115	-2.5	-14.5	IT 10 year	3.80	10.6	262.7	USDCHF	0.981	-1.6	-6.9	Copper	343.2	-7.2	-23.1
FTSE100	7244	-3.1	-1.9	UK 10 year	2.86	25.7	188.9	NZDUSD	0.6109	-0.5	-10.5	Steel	772.0	-2.8	-46.2
FTSEMIB	21683	-1.0	-20.7	CH 10 year	0.80	1.8	95.4	CNHUSD	6.9076	-0.2	-8.0	W heat	775.5	0.7	0.6
Nikkei225	27651	-3.5	-4.0	JP 10 year	0.24	1.8	17.0	USDTRY	18.2205	-0.3	-27.0	Com	665.8	-0.4	12.2
CSI300	4023.6	-2.0	-18.6	CN 10 year	2.63	-2.8	-14.1	USDBRL	5.2129	-2.9	7.0	Electricity (APX)*	286.4	-54.6	206.2

Source: Bloomberg

\*In EUR/MWh



## WEEKLY REPORT - 05 September

Key highlights: Stock markets set for a weekly decline due to expectations of aggressive rate hikes, and growth concerns. LT bond-yields steeply rose, the EURUSD is near 1.0. The TTF gas price plunged to around 200 EUR/MWh

- **Equity indices in Western European stock markets steadily went down during the week until Friday as rate hike expectations intensified ahead of ECB's rate setting meeting next week.** At the same time, European economies are grappling with a gas crisis that also adds to economic growth concerns besides central banks' firm hawkish stance to tame inflation.
- Major stock markets **in Europe** are heading to a weekly loss of 0.3-3%, with the DAX dropping 0.3% and the Stoxx600 declining 3%. The commodity-heavy FTSE100 is also expected to lose about 3% w/w.
- **In the USA, market participants were cautious this week ahead of today's August job report, although rate hike expectations also broke higher since Jerome Powell's speech last Friday in the Jackson Hole Symposium, and led equity prices lower.** Though Thursday snapped a four-day losing streak, US stock indices are expected to end the week in the red.
- Considering **sector performances**, technology and materials/basic resources are expected to be the biggest laggards in the USA (S&P500) and Western Europe (Stoxx600) coupled with the energy sector in the US.
- As rate hike expectations strengthened, **long-term bond yields climbed considerably higher in Europe and the USA**, as well. 10Y bond yields jumped 7-11bps in the euro area and 14bps in the US, stand only about 20-30bps lower than the latest multi-year highs recorded in June.
- **The euro also gained strength** and the EURUSD climbed above parity by the middle of the week, but the dollar recovered by the end of the week, and the EUR/USD dropped below 1.0.
- Despite the bad news of latest halt on North Stream 1 gas pipe due to maintenance, **TTF natural gas price declined during the week**, supported by news on refilling gas storages in Europe, and the EU's efforts to implement a price cap on European gas. After last week's peak above 330 EUR/MWh, **TTF gas price dived to around 200 EUR/MWh on Friday** after the recent news suggest that supply on North Stream 1 may recover on Saturday. However, further halts of gas supply still linger, endangering European growth prospects.
- **Concerns on global growth outlook led commodity markets considerably lower, oil prices** are on the course to decline 5-7% in a week, while industrial metal prices also plunged. Copper lost 7%, steel declined about 3% in weekly terms.



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Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD (%)
S&P500	3988	-1.7	-16.3
IT	2360	-3.5	-22.7
Health care	1475	-0.3	-10.2
Financials	554	-1.0	-14.8
Telco	185	-1.1	-30.7
Consumer discretionary	1230	-2.0	-23.6
Industrials	787	-2.4	-12.1
Consumer staples	769	-0.4	-4.4
Utilities	383	-0.1	5.3
Energy	605	-3.8	43.2
Real estate	262	-2.5	-19.3
Materials	471	-4.1	-17.3

Top US Mega-Cap Companies			
Company	Last price	1week change (%)	YTD (%)
Alphabet	110	-0.5	-24.2
Amazon	128	-1.7	-22.9
Apple	159	-2.6	-10.2
Meta	164	1.3	-51.3
Microsoft	262	-2.4	-22.2
Tesla	277	-3.8	-21.3

Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD (%)
Stoxx 600	413	-3.1	-15.4
Health care	969	-4.2	-10.5
Industrial goods & services	603	-3.5	-24.3
Banks	125	0.6	-13.9
Personal & household goods	939	-4.1	-14.8
Insurance	291	-0.5	-9.6
Food and beverages	779	-3.3	-10.5
Technology	562	-4.9	-30.3
Utilities	357	-5.1	-11.8
Oil & gas	336	-3.9	21.3
Chemicals	1105	-2.0	-19.2
Construction & materials	501	-1.2	-22.5
Telco	219	-1.1	-4.7
Retail	275	-1.7	-38.3
Financial services	573	-2.9	-24.0
Basic resources	559	-6.8	-6.9
Real estate	132	-3.1	-32.7
Auto & parts	525	1.5	-20.4
Media	309	-4.0	-17.2
Travel & leisure	182	-3.4	-21.9

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 (%)	Change in EPS growth in the last 3 month (%)
													1264075	
Europe	SXXP Index	413	-5.3	-6.5	-7.5	-13.0	14.5	1.7	1.3	13.7	1.1	168.6	0.3	5.5
Germany	DAX Index	12928	-3.9	-10.8	-7.7	-18.4	12.4	1.4	0.9	12.6	1.1	112.3	0.5	0.7
France	CAC Index	6115	-4.6	-5.9	-5.9	-9.6	12.8	1.6	1.1	15.3	1.1	194.7	15.1	10.3
Poland	WIG20 Index	1486	-13.3	-19.0	-27.3	-37.9	4.8	0.9	0.5	18.1	1.2	54.7	-4.3	3.2
Czechia	PX Index	1149	-4.5	-13.5	-13.2	-11.0	7.9	1.2	1.0	13.7		172.9	0.8	1.7
Hungary	BUX Index	41699	-1.1	2.2	4.3	-19.5	5.2	0.8	0.6	17.0	1.3	56.3	1830.3	28.5
Romania	BET Index	11850	-4.8	-4.3	-1.9	-3.3	7.2	1.1	1.0	21.1	1.4	74.4		23.0
Bulgaria	SOFIX Index	613	2.7	-1.0	4.3	8.9	5.3	0.7	0.8	13.4	2.5	55.9		
Russia	MOEX Index	2464	15.3	5.3	-0.2	-38.2	4.0	0.8	0.7	20.6	1.2	84.5	-21.7	3.8
Ukraine	PFTS Index	519	0.0	0.0	0.0	-1.4	5.4	1.4	0.3	28.1	0.6	7.8		
Slovenia	SBITOP Index	1108	-3.3	-4.0	-2.4	-7.2	6.8	1.0	0.4	14.1	1.6	29.4	-15.1	
Croatia	CRO Index	1997	2.2	-4.4	1.0	1.6	11.1	1.3	1.3	12.3	1.5	34.9		
Serbia	BELEX15 Index	853	1.4	2.0	2.4	6.1	436.6	48.3	40.2	14.8	1.8	15.4		
Montenegro	MNSE10 Index	808	-0.7	4.6	5.8	5.5	43.8	0.2	0.7	0.5	1.9	9.2		

\*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	1	1.08	1.12
EURGBP	0.84	0.83	0.85	0.85	0.85	0.87	0.86
EURCHF	1.06	1.05	1.03	0.97	0.97	1.03	1.04
USDJPY	130	129.5	136	136	135	137	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 (eop)	369	367	397	396	395	393	392	387	390
Romania	EURRON (eop)	4.95	4.94	4.95	4.99	5.01	5.03	5.07	5.07	5.08
Russia	USDRUB (eop)	74.3	84.1	51.2	66.2	70	73.2	76.5	78.1	79.1
Ukraine	USDUAH (eop)	27.3	29.5	29.4	35.4	36.1	36.2	36.4	35.4	35.4
Croatia	EURHRK (eop)	7.52	7.57	7.53	7.53	7.53	7.53	7.53	7.53	7.52
Serbia	EURRSD (eop)	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	2.2	4.2	3.2
Bulgaria	4.2	3.0	2.0	2.6	2.6
Russia	4.7	-5.3	-1.8	-8.1	-2.5
Ukraine	3.4	-36.0	23.0	-34.6	8.7
Slovenia	8.1	6.0	1.9	4.6	2.6
Croatia	10.2	6.3	1.7	4.0	2.8
Serbia	7.4	3.0	2.7	3.1	3.3
Montenegro	12.4	4.9	3.4	3.7	3.9
Albania	8.5	3.2	3.0	2.9	3.3
Moldova	13.9	-4.5	-1.3	-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	-3.0	-3.8	-2.4
Montenegro	-2.1	-3.5	-3.0	-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	12.0	8.5	9.7	5.8
Montenegro	2.4	11.6	4.3	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	4.5	5.0	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	10.5	10.3	9.6
Montenegro	16.7	15.5	15.0	16.9	15.7
Albania	11.3	11.5	11.9	11.3	11.1
Moldova	3.9	5.9	7.1	3.7	3.9

Source: Focus Economics, OTP Research Center

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## WEEKLY REPORT - 05 September 2022

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