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2025.12.12



Good Morning Treasury!

Economy, Stock market

Mixed movements were observed on global markets, which were followed by US indices. The Dow Jones posted its biggest rise since the end of November, mainly thanks to the strengthening of Visa and Goldman Sachs: the index closed 1.3% higher. The S&P 500 gained 0.2%, while the Nasdaq lost 0.4%, partly due to the decline of Nvidia. The mood in Western Europe was positive: the DAX rose 0.7%, the CAC 0.8%, and the FTSE 0.5%. The picture was mixed in regional markets: the WIG gained 0.6% and the BUX 0.2%, while the PX weakened by 0.2%. Among Hungarian blue chips, OTP rose 1.8% and Mol rose 0.4%, while Richter fell 1.2% and Magyar Telekom fell 0.9%. The mood in Asia was clearly positive: the Nikkei closed 1.4% higher, the Hang Seng 1.7% higher, and the CSI 300 0.6% higher.

EURUSD

The impact of Wednesday's US interest rate decision was still being felt on Thursday, further weakening the dollar. The EURUSD exchange rate opened at around 1.17, then moved slightly downwards in the early hours of the morning but quickly rebounded when the European markets opened. The positive trend continued until the end of the day and even strengthened in the afternoon after the release of US labor market data, when the exchange rate climbed to around 1.1740. However, a correction followed at the close, and it settled at 1.1680. This moved it decisively away from the 100-day moving average of 1.1642, which currently functions as an important technical support level.

EURHUF, USDHUF

Yesterday was an eventful day for the forint, which ultimately closed with a slight weakening. The EURHUF exchange rate opened at 382.48 on Thursday, then fell to 381.15 in the morning after a slight rise in the early hours. During the day, the EU launched infringement proceedings against Hungary over the margin cap, which triggered a sharp weakening of the forint, with the exchange rate jumping to 385.37. However, a correction followed at the close, ending the day at 382.78. The dollar-forint exchange rate followed a similar path: after opening at 327, it fell by one forint in the morning, then suddenly rose to 329, and finally closed at around 326 due to the weakening of the dollar.

Commodities

Oil prices rose on Friday supported by concerns of Venezuelan supply disruptions, though they remained on track for a weekly drop amid cautious market sentiment and optimism over the prospects for a Russia-Ukraine peace deal. Brent crude futures rose 32 cents, or 0.52%, to \$61.60 a barrel, and U.S. West Texas Intermediate crude was at \$57.94 a barrel, up 34 cents, or 0.59%.

Macro calendar

This morning, Germany's November inflation figures were published, which, as expected, came in at 2.3%.

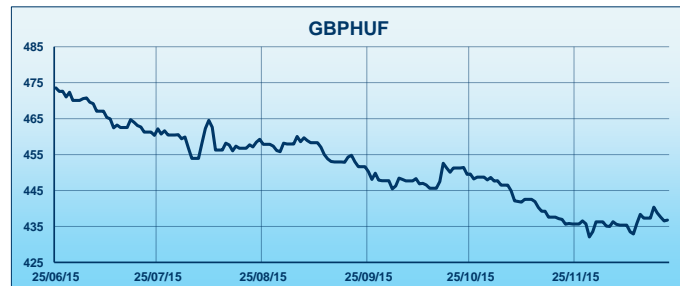
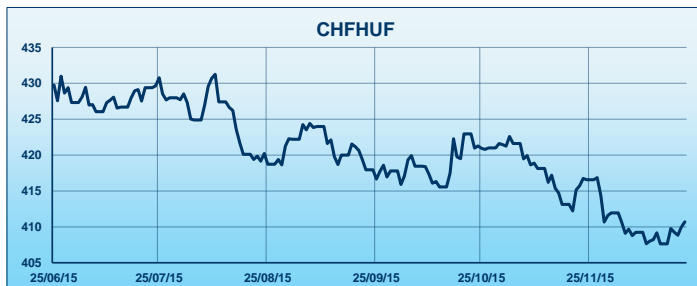
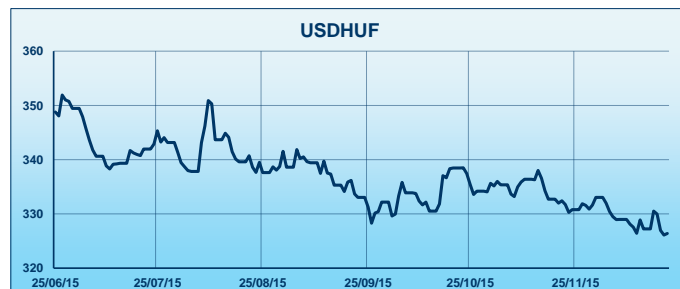
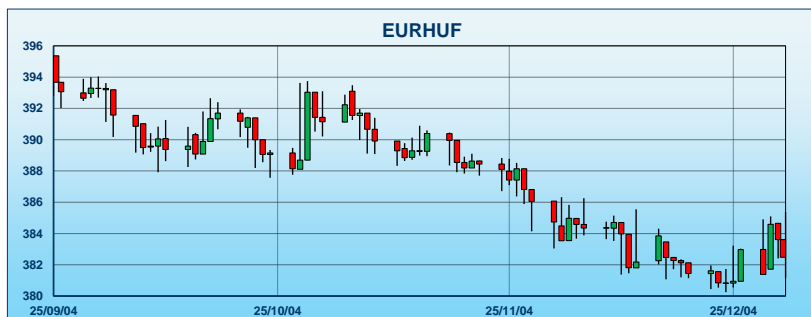
Spot FX Rates			
10:01	Bid	Ask	Change*
EURHUF	381.99	384.46	-0.07%
USDHUF	325.70	327.82	-0.08%
CHFHF	409.51	412.20	-0.18%
GBPHUF	435.5095	438.6019	-0.06%
JPYHUF	209.0104	210.3718	-0.03%
TRYHUF	7.6171	7.6730	0.00%
PLNHUF	90.35	90.95	-0.04%
CZKHUF	15.7645	15.8710	0.00%
RONHUF	75.0103	75.5590	-0.08%
EURUSD	1.1693	1.1763	0.01%
EURCHF	0.9299	0.9355	0.10%
EURGBP	0.8742	0.8795	-0.02%
EURJPY	182.1918	183.2983	-0.04%
EURTRY	49.9536	50.2663	-0.12%
EURPLN	4.2144	4.2410	-0.01%
EURCZK	24.1513	24.3017	-0.10%
EURRON	5.0734	5.1075	0.00%

*The current mid rate based on yesterday's close price.

Bloomberg forecast			
	EURHUF	USDHUF	EURUSD
Q4 25	390	332	1.1700
Q1 26	387	328	1.1800
Q2 26	386	326	1.1900
Q3 26	386	326	1.2000

K&H Bank forecast			
	EURHUF	USDHUF	EURUSD
2025.12.31	387.00	327.97	1.1800
2026.01.31	387.33	327.32	1.1833
2026.02.28	387.67	326.69	1.1867
2026.03.31	388.00	326.05	1.1900
2026.06.30	390.00	325.00	1.2000

Main International Indices		
Index	Yesterday close	Change (%)
S&P 500	6 901.00	0.21
Nasdaq	25 686.69	-0.35
Dow Jones	48 704.01	1.34
DAX	24 294.61	0.63
CAC 40	8 085.76	0.69
FTSE 100	9 703.16	0.47
PX	2 561.95	0.61
WIG20	3 062.00	0.85
BUX	109 213.60	0.49
Nikkei 225	9 703.16	0.47
Hang Seng	25 530.51	1.75
CSI 300	4 552.19	0.63



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Regional stock market indices

Comparative movements of the **BUX**, **WIG20** and **PX** stock market indices since 2024.01.01.

Regional currencies

Relative movements of **EURHUF**, **EURPLN** and **EURCZK** since 2024.01.01.

Interbank offered rates (%)

	1 day	1 month	3 months	6 months	1 year
USD LIBOR	5.0616	4.9602	4.8537	4.6821	6.0414
CHF LIBOR	-0.7786	-0.7754	-0.7530	-0.7028	-0.5532
BUBOR	6.5000	6.5000	6.5000	6.4600	6.4500
EURIBOR		1.9350	2.1000	2.1720	2.2980
EUR LIBOR	-0.6496	-0.6194	-0.5806	-0.5560	-0.4857

Base rates

	Current (%)	Last decision	Next Decision	Expected (%)
MNB	6.50	2025.11.18	2025.12.16	6.50
EKB	2.15	2025.10.30	2025.12.18	2.15
SNB	0.00	2025.12.12	2026.03.19	n.a.
FED	3.75	2025.12.11	2026.01.28	n.a.

SWAP Market Rates, %

	1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 year	10 year
HUF IRS	6.5068	6.2890	6.2900	6.3400	6.4100	6.4825	6.5672	6.6350	6.7050	6.7700
EUR IRS	2.2129	2.3050	2.4153	2.5100	2.5905	2.6628	2.7315	2.7956	2.8547	2.9090

Government Bond

Tenor	Benchmark (%)	Change (%)*
6 hónap	6.12	0.00
3 év	6.52	0.62
10 év	6.98	0.72
15 év	7.27	0.55

* Az előző napi nyitló ár záró hozamszintek között.

Hungarian 5 years CDS

Actual	1 year min.	1 year max.
52.05477	55.30779	132.3688

Commodity

	Oil* (USD/barrel)	Gold (USD/ounce)	Copper** (USD/ton)
árfolyam	57.96	4 302.92	11 872.00
52 hetes max	71.38	4 381.52	11 906.00
52 hetes min	54.72	2 583.57	8 105.00

* WTI next expiry

** LME 3-months forward

Main macro economical data of Hungary

	last date	year/year	next date	forecast
GDP (%)	2024.12.31	0.60	n.a.	n.a.
CPI (%)	2025.11.30	3.80	2026.01.08	n.a.
PPI (%)	2025.10.31	1.80	2026.01.05	n.a.
industrial output (%)	2025.10.31	-2.70	2026.01.05	n.a.
rate of unemployment (%)	2025.10.31	4.60	2026.01.05	n.a.
trade balance (mio EUR)	2025.10.31	736.00	2026.01.05	n.a.
current account (%)	2025.06.30	1.93	n.a.	n.a.
retail sales (%)	2025.10.31	3.10	2026.01.05	n.a.

Main macro economical data of USA

	last date	year/year	next date	forecast
GDP (%)	2025.06.30	2.10	2025.12.23	n.a.
CPI (%)	2025.09.30	3.00	2025.12.18	3.10
PPI (%)	2025.09.30	3.30	2026.01.14	n.a.
industrial output (%)	2025.09.30	1.62	2025.12.23	n.a.
rate of unemployment (%)	2025.09.30	4.40	2025.12.16	4.40
trade balance (b USD)	2025.09.30	-52.83	2026.01.01	n.a.
current account (%)	2025.06.30	-4.36	n.a.	n.a.
retail sales (%)	2025.09.30	4.30	2025.12.16	n.a.

Main macro economical data of Eurozone

	last date	year/year	next date	forecast
GDP (%)	2025.09.30	1.40	2026.01.30	n.a.
CPI (%)	2025.11.30	2.20	2025.12.17	2.2000
PPI (%)	2025.10.31	-0.50	2026.01.08	n.a.
industrial output (%)	2025.09.30	0.20	2025.12.15	n.a.
unemployment rate (%)	2025.10.31	6.40	2026.01.08	n.a.
trade balance (mio EUR)	2025.09.30	19 438.40	2025.12.16	n.a.
current account (%)	2025.09.30	23.10	2025.12.19	n.a.
retail sales (%)	2025.10.31	1.50	2026.01.09	n.a.

Oil price in USD



Gold price in USD



Copper price in USD



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