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2024.12.17



Good Morning Treasury!

Markets, economy

Mixed sentiment prevailed overseas on the first trading day of the week, with the Dow Jones down -0.3%, the S&P 500 up +0.4% and the Nasdaq, famous for its technology stocks, up +1.5% in Monday's trading. Asian bourses remained in negative territory, with the Nikkei stagnating, while China's CSI 300 -0.5 percent and the Hang Seng -0.9 percent. The European political outlook did not improve the situation on the stock markets. Uncertainty in France and the German government certain fall on Monday led the DAX -0.5%, FTSE -0.5% and CAC -0.7%. Budapest also did not perform brilliantly, -0.6% below its Friday close, helped by OTP -1% and Richter -1.3%.

EURUSD

The EURUSD started to weaken on the back of Monday morning's manager indices. The pair was trading around 1.0480 in the afternoon hours, but from there the dollar's momentum faded and the euro closed the day above 1.05 against the dollar.

EURHUF, USDHUF

Yesterday, the forint strengthened to a multi-week high of around 408 against the euro in the morning hours. However, the EURHUF reversed from there and closed the day around 409.40. This may have been helped by the statements made yesterday by Mihály Varga, the nominee to take over at the NBH, about the stable exchange rate and the independence of the national bank. Against the dollar, the forint tested the 388 level again yesterday, but closed the day around 389.

Commodities

Oil prices declined from recent highs after weak Chinese consumption data brought uncertainty to the market, with Brent down -0.5 percent to \$73.8 per barrel and WTI down -0.7 percent to \$71.03 per barrel.

Macro calendar

Today we are expecting a rate decision by the NBH.

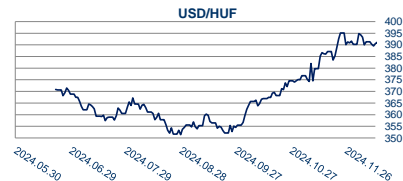
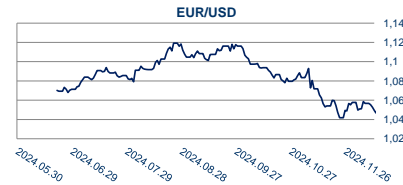
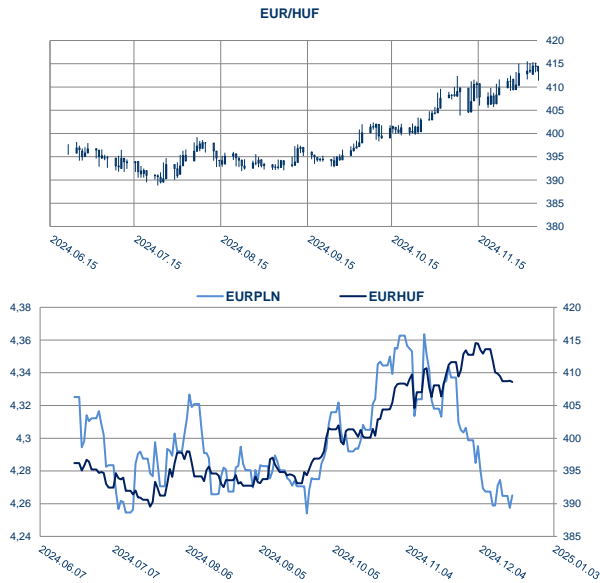
Spot FX rates			
9:39	Bid	Ask	Direction*
EURHUF	407,25	409,93	↘
USDHUF	388,30	390,84	↗
CHFHUF	432,81	435,67	↘
EURUSD	1,0457	1,0520	↘
EURCHF	0,9380	0,9437	↗
EURGBP	0,8243	0,8293	↗
GBPHUF	492,41	496,04	↗
PLNHUF	95,47	96,13	↘
RONHUF	81,81	82,41	↘
CZKHUF	16,26	16,37	↘
EURPLN	4,25	4,28	↗
EURCZK	24,97	25,13	↘
JPYHUF	252,21	253,86	↘
TRYHUF	11,09	11,15	↗

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

Forward FX swap			
9:39	EUR/HUF	USD/HUF	CHF/HUF
1 week	40	22	6
1 month	114	53	230
2 months	227	112	437
3 months	342	168	638
6 months	761	363	1335
9 months	1177	540	2016
1 year	1580	697	2679

Bloomberg forecast			
	EUR/HUF	USD/HUF	EURUSD
Q4 24	410	383	1,0600
Q1 25	414	400	1,0400
Q2 25	417	402	1,0400
Q3 25	419	402	1,0500

K&H Bank forecast			
	EUR/HUF	USD/HUF	EURUSD
2024.12.31	408	389	1,05
2025.01.31	407	386	1,05
2025.02.28	405	384	1,06
2025.03.31	404	381	1,06
2025.04.30	405	382	1,06
2025.05.30	406	383	1,06
2025.06.30	407	384	1,06
2025.09.30	409	386	1,06
2025.12.31	415	392	1,06

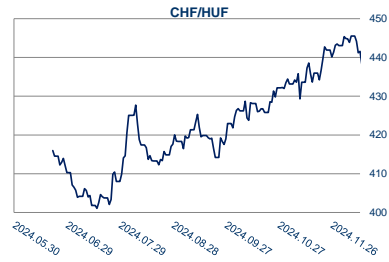


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Base rates				
	current(%)	last decision	next decision	expected (%)
NBH	6,50	2024.11.19	2024.12.17	6,50
ECB	3,15	2024.12.12	2025.01.30	n.a.
SNB	0,50	2024.12.17	2025.03.20	n.a.
FED	4,75	2024.12.16	2024.12.18	4,50

Government bonds		
tenor	benchmark (%)	change (%)*
6 months	5,41	-0,18
3 years	6,21	1,47
10 years	6,34	0,16
15 years	6,72	0,90

Hungarian 5 year CDS price	
actual value:	80,51
last one year min:	74,80
last one year max:	94,26



* Based on opening and closing rates of yesterday

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	6,4700	6,3700
EURIBOR		2,8450	2,8630	2,6550	2,4430
EUR LIBOR	-0,6496	-0,6194	-0,5806	-0,5560	-0,4857

Main international stock indices		
index	yesterday close	change (%)*
S&P 500	6 074,08	0,38
Dow Jones	43 717,48	-0,25
CAC 40	7 357,08	-0,36
FTSE 100	8 262,05	-0,74
Hang Seng	19 795,49	-0,48
Nikkei 225	39 457,49	-0,24

* Based on opening and closing rates of yesterday

HUF IRS (swap market rates, %)									
1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
6,5310	6,3700	6,3500	6,3727	6,4100	6,4550	6,5100	6,5650	6,6121	6,6500

EUR IRS (swap market rates, %)									
1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
2,3780	2,1890	2,1560	2,1532	2,1570	2,1691	2,1839	2,2006	2,2178	2,2342

Main macro economical data of Hungary				
	last date	y/y	next date	forecast
GDP (%)	2023.12.31	-0,98	n.a.	n.a.
CPI (%)	2024.11.30	3,70	2025.01.08	n.a.
PPI (%)	2024.10.31	2,60	2025.01.03	n.a.
industrial output (%)	2024.10.31	-3,10	2025.01.06	n.a.
rate of unemployment (%)	2024.10.31	4,60	2025.01.02	n.a.
trade balance (m EUR)	2024.10.31	965,00	2024.12.23	n.a.
current account (EUR)	2024.06.30	2,34	n.a.	n.a.
retail sales (%)	2024.10.31	3,60	2025.01.06	n.a.

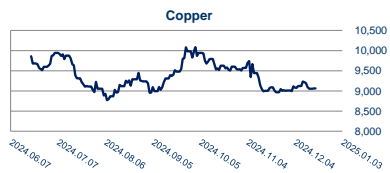
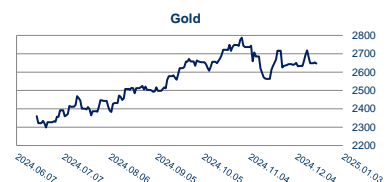
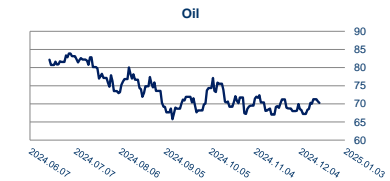
Main macro economical data of the USA				
	last date	y/y	next date	forecast
GDP (%)	2024.09.30	2,70	2024.12.19	n.a.
CPI (%)	2024.11.30	2,70	2025.01.15	n.a.
PPI (%)	2024.11.30	2,00	2025.01.14	n.a.
industrial output (%)	2024.10.31	-0,29	2024.12.17	n.a.
rate of unemployment (%)	2024.11.30	4,20	2025.01.10	n.a.
trade balance (b USD)	2024.10.31	-73,836	2025.01.07	n.a.
current account (%)	2024.06.30	-3,27	n.a.	n.a.
retail sales (%)	2024.10.31	2,80	2024.12.17	n.a.

Main macro economical data of the Eurozone				
	last date	y/y	next date	forecast
GDP (%)	2024.09.30	0,90	2025.01.30	n.a.
CPI (%)	2024.11.30	2,30	2024.12.18	2,3
PPI (%)	2024.10.31	-3,20	2025.01.08	n.a.
industrial output (%)	2024.10.31	0,00	n.a.	n.a.
rate of unemployment (%)	2024.10.31	6,30	2025.01.07	n.a.
trade balance (m EUR)	2024.09.30	12544,30	2024.12.17	n.a.
current account (%)	2024.09.30	37,00	2024.12.19	n.a.
retail sales (%)	2024.10.31	1,90	2025.01.09	n.a.

Commodity			
	oil* (USD/barrel)	gold (USD/ounce)	copper** (USD/ton)
price	70,32	2 648,11	9 062,50
52 week high	80,87	2 790,10	11 104,50
52 week low	63,90	1 984,34	8 127,00

* WTI next expiry

** LME 3-mth forward



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