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Good Morning Treasury!

Markets, economy

US stock markets were finally able to gain momentum again as Treasury yields fell sharply. The NASDAQ rose by 2.20% and the S&P 500 by 1.41%, but the Dow Jones ended the day with a much more modest gain of just 0.58% as the fall in Boeing shares significantly hindered further gains. In Europe, energy stocks were weak yesterday because of the fall in crude oil prices, but the STOXX 600 index still managed to close the day in positive territory, up 0.38%. In Hungary, the BUX fell 0.1% and only OTP managed to gain among the domestic blue chips.

EURUSD

The euro's exchange rate against the dollar was stable yesterday, neither currency showed any major changes. The low of the indicator was 1.0925, and it peaked at 1.0978, and we are still trading between these levels this morning.

EURHUF, USDHUF

The forint appears to have broken its good run and looks set to fall back to last week's levels. The dollar weakened to 346.00 this morning, while the euro fell to 378.67.

Commodities

Oil prices have been volatile due to a number of geopolitical risks, rising by around 0.2% this morning after a decline earlier. Brent is currently trading at \$76.29 per barrel and WTI at \$70.82.

Macro calendar

This week will be all about inflation data, numbers from the US will arrive on Thursday and Hungarian figures are set to be out on Friday.

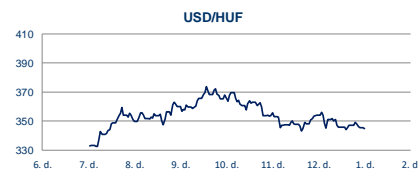
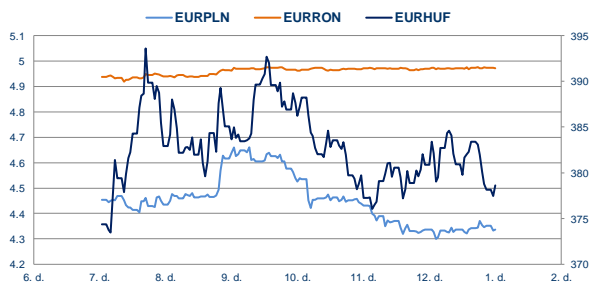
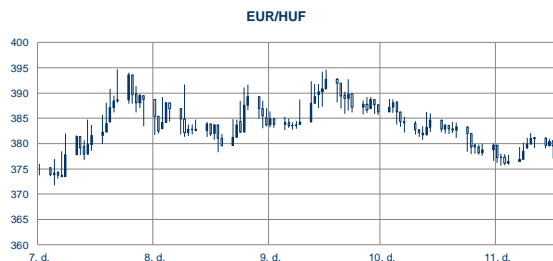
Spot FX rates			
9:55	Bid	Ask	Direction*
EURHUF	377.17	379.71	↗
USDHUF	344.44	346.80	↗
CHFHUF	405.42	408.25	↗
EURUSD	1.09	1.10	↗
EURCHF	0.93	0.93	↗
EURGBP	0.86	0.86	↗
GBPHUF	438.68	441.92	↗
PLNHUF	87.07	87.70	↗
RONHUF	75.85	76.43	↘
CZKHUF	15.36	15.48	↗
EURPLN	4.32	4.35	↗
EURCZK	24.47	24.63	↗
JPYHUF	239.27	240.93	↗
TRYHUF	11.50	11.57	↗

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

Forward FX swap			
9:55	EUR/HUF	USD/HUF	CHF/HUF
1 week	46	32	6
1 month	199	138	298
2 months	346	232	529
3 months	491	320	767
6 months	798	465	1318
9 months	1060	559	1796
1 year	1292	603	2214

Bloomberg forecast			
	EURHUF	USDHUF	EURUSD
Q1 24	384	350	1.1000
Q2 24	385	350	1.1000
Q3 24	386	348	1.1100
Q4 24	385	348	1.1200

K&H Bank forecast			
	EURHUF	USDHUF	EURUSD
2024.01.31	384	348	1.10
2024.02.29	383	346	1.11
2024.03.31	382	344	1.11
2024.04.30	383	344	1.11
2023.05.31	384	344	1.12
2024.06.30	385	344	1.12
2024.09.30	387	342	1.13
2024.12.31	392	347	1.13



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Base rates				
	current(%)	last decision	next decision	expected (%)
NBH	10.75	2023.12.19	2024.01.30	n.a.
ECB	4.50	2023.12.14	2024.01.25	n.a.
SNB	-0.75	2021.12.31	VA Field Not Applicab	n.a.
FED	5.50	2024.01.08	2024.01.31	5.50

Government bonds		
tenor	benchmark (%)	change (%)*
6 months	7.01	-0.57
3 years	6.36	-0.63
10 years	6.08	-1.46
15 years	6.33	-1.25

Hungarian 5 year CDS price	
actual value:	80.51
last one year min:	74.80
last one year max:	94.26

EONIA	
value date:	2021.12.31
value:	-0.505

* 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	5.4537	5.5909	5.6211	6.0414
CHF LIBOR	-0.7786	-0.7754	-0.7530	-0.7028	-0.5532
BUBOR	10.7500	10.5400	9.8900	9.4700	8.9400
EURIBOR		3.8780	3.9360	3.9120	3.5840
EUR LIBOR	-0.6496	-0.6194	-0.5806	-0.5560	-0.4857

Main international stock indices		
index	yesterday close	change (%)*
S&P 500	4 763.54	1.41
Dow Jones	37 683.01	0.58
CAC 40	7 450.24	-0.24
FTSE 100	7 694.19	0.10
Hang Seng	16 224.45	-0.21
Nikkei 225	33 377.42	1.16

* Based on opening and closing rates of yesterday

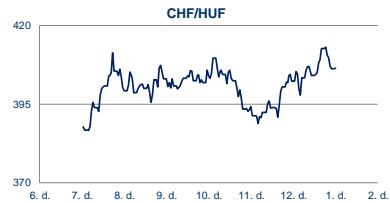
HUF IRS (swap market rates, %)									
1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
7.8000	6.3800	5.9600	5.7700	5.7000	5.7100	5.7500	5.8000	5.8500	5.9000

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
3.5722	2.9724	2.7310	2.6300	2.5909	2.5818	2.5871	2.5990	2.6154	2.6340

Main macro economical data of Hungary				
	last date	y/y	next date	forecast
GDP (%)	2022.12.31	4.78	n.a.	n.a.
CPI (%)	2023.11.30	7.90	2024.01.12	5.9
PPI (%)	2023.11.30	-6.60	2024.01.31	n.a.
industrial output (%)	2023.11.30	-5.60	2024.01.09	-1.44
rate of unemployment (%)	2023.11.30	4.30	2024.01.26	n.a.
trade balance (m EUR)	2023.11.30	1717.90	2024.02.01	n.a.
current account (EUR)	2023.09.30	-2.14	n.a.	n.a.
retail sales (%)	2023.11.30	-5.40	2024.02.06	n.a.

Main macro economical data of the USA				
	last date	y/y	next date	forecast
GDP (%)	2023.09.30	2.90	2024.01.25	n.a.
CPI (%)	2023.11.30	3.10	2024.01.11	3.2
PPI (%)	2023.11.30	-0.90	2024.01.12	n.a.
industrial output (%)	2023.11.30	-0.39	2024.01.17	n.a.
rate of unemployment (%)	2023.12.31	3.70	2024.02.02	n.a.
trade balance (b USD)	2023.10.31	-64.255	2024.01.09	-64.9
current account (%)	2023.09.30	-3.07	n.a.	n.a.
retail sales (%)	2023.11.30	4.10	2024.01.17	n.a.

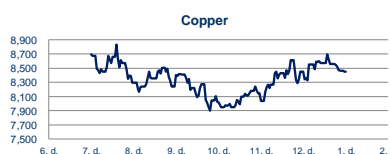
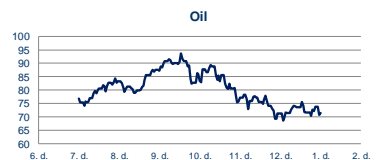
Main macro economical data of the Eurozone				
	last date	y/y	next date	forecast
GDP (%)	2023.09.30	0.00	2024.01.30	n.a.
CPI (%)	2023.12.31	2.90	2024.01.17	n.a.
PPI (%)	2023.11.30	-8.80	2024.02.05	n.a.
industrial output (%)	2023.10.31	-0.70	2024.01.15	n.a.
rate of unemployment (%)	2023.10.31	6.50	2024.01.09	6.50
trade balance (m EUR)	2023.10.31	11091.00	2024.01.15	n.a.
current account (%)	2023.10.31	33.80	2024.01.18	n.a.
retail sales (%)	2023.11.30	-1.10	2024.02.06	n.a.



Commodity			
	oil* (USD/barrel)	gold (USD/ounce)	copper** (USD/ton)
price	71.40	2 033.88	8 448.00
52 week high	88.21	2 135.39	9 550.50
52 week low	64.24	1 804.92	7 856.00

* WTI next expiry

** LME 3-mth forward



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