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Good Morning Treasury!

Markets, economy

On Monday, US stock markets closed in positive sentiment. Among the major stock indices, the Dow Jones rose 0.9%, the S&P 500 0.6% and the Nasdaq 0.5%. Asian markets were also mostly stronger, with the Nikkei up 0.9%, the Hang Seng up 0.8% and the CSI 300 down 0.2%. In Europe, the DAX rose 0.7%, the CAC and the FTSE both rose 0.6%. The BUX rose 1.6%, outpacing its regional peers in the rise. Among blue chips, OTP rose 1.6%, Mol 2.2%, while Richter rose 1.5% and Magyar Telekom gained 0.6%.

EURUSD

The euro-dollar exchange rate continued to rise, reaching levels not seen since early November. Among the biggest drivers are hopes of an end to the Russian-Ukrainian conflict which could give strength to the euro and the issue of tariffs imposed by the US administration, which is bringing uncertainty and volatility to the market. On Tuesday morning the exchange rate is trading above 1.0910, close to yesterday's high.

EURHUF, USDHUF

Only the forint is stronger than the euro, as it has strengthened strongly against both the dollar and the euro, with the mid-market exchange rate hovering at 398 against the euro on Monday afternoon, reaching 397.80 in the evening, its lowest level since September. On Tuesday morning, the EUR/HUF was trading near 398.30. Against the dollar, the forint also reached a similar level not seen since October near 364.00. On Tuesday morning, it is trading around 394.70.

Commodities

Oil prices continued to rise after reaching multi-month lows. Brent Crude rose to \$71.46 per barrel, up 0.7%, while WTI Crude rose to \$67.84 per barrel, up 0.6%. The price of gold rose to \$2,097.16, up 0.3%, very close to the historic high of \$3,017.06 reached earlier in the day.

Macro calendar

Today we expect industrial production data from America.

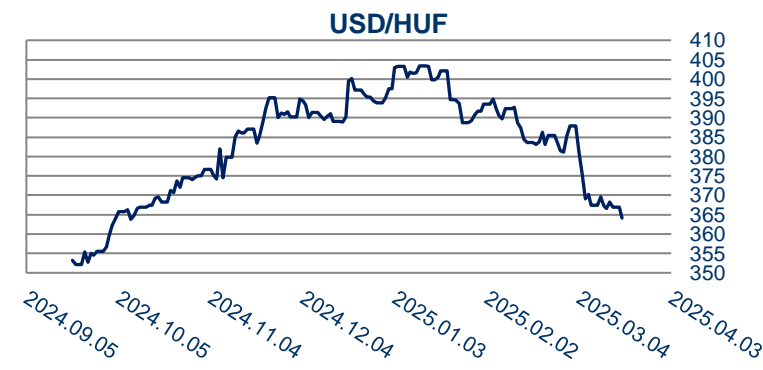
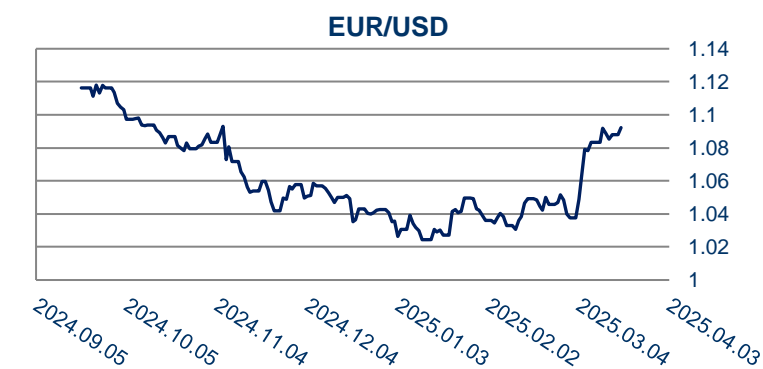
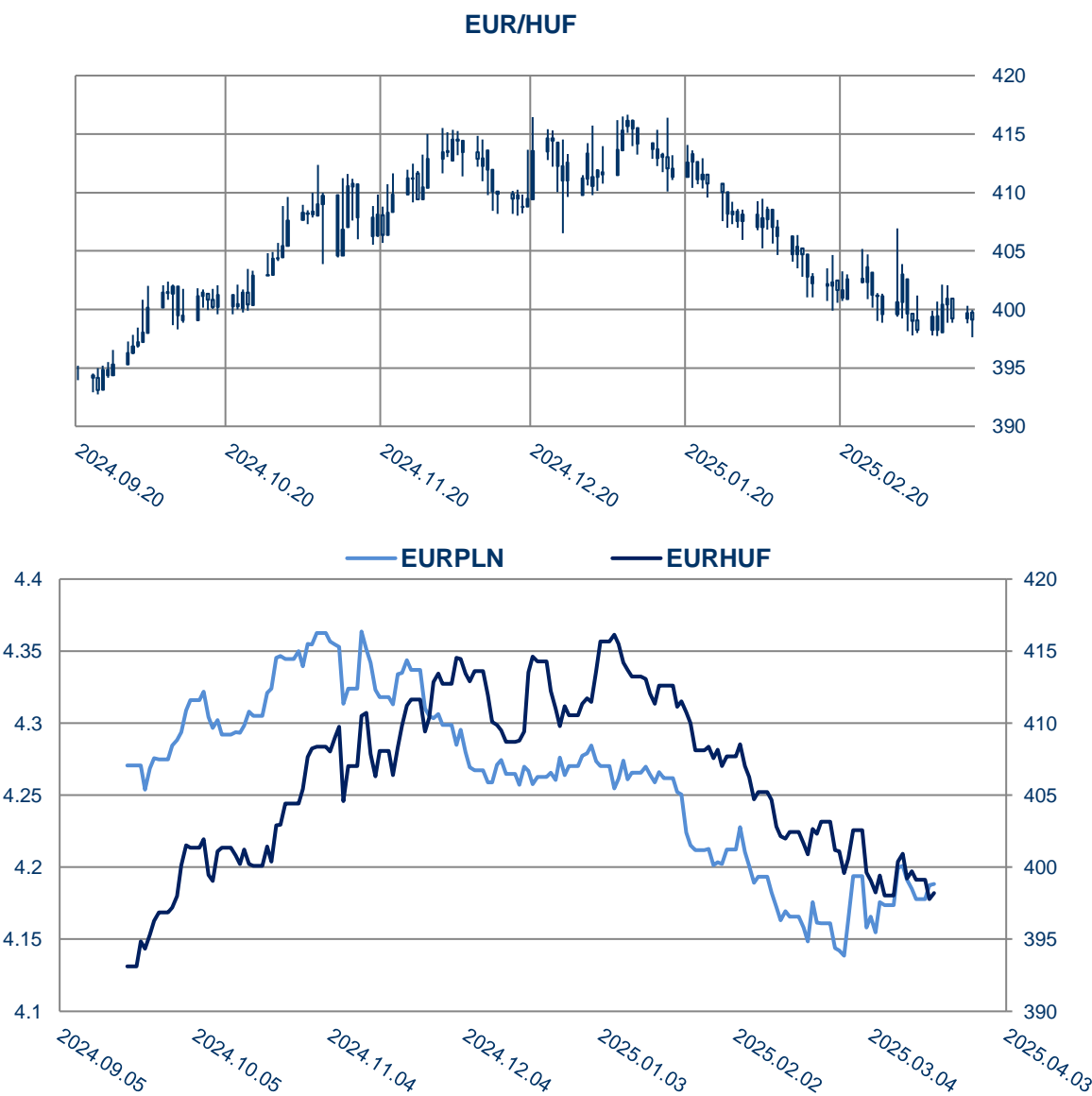
Spot FX rates			
8:32	Bid	Ask	Direction*
EURHUF	396.80	399.39	↗
USDHUF	363.34	365.75	↗
CHFHUF	412.27	415.03	↗
EURUSD	1.0887	1.0953	↗
EURCHF	0.9594	0.9653	↗
EURGBP	0.8386	0.8437	↗
GBPHUF	471.60	475.04	↘
PLNHUF	94.78	95.45	↗
RONHUF	79.67	80.27	↘
CZKHUF	15.84	15.95	↗
EURPLN	4.17	4.20	↗
EURCZK	24.97	25.13	↗
JPYHUF	242.65	244.26	↗
TRYHUF	9.90	9.97	↗

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

Deviza Forward Árfolyamok				
8:32	EUR/HUF		USD/HUF	
	Bid	Ask	Bid	Ask
1 hét	23	35	11	16
1 hónap	109	164	50	74
2 hónap	206	309	92	138
3 hónap	316	474	142	213
6 hónap	659	989	301	451
9 hónap	1006	1509	474	710
1 év	1330	1994	633	950

Bloomberg forecast			
	EURHUF	USDHUF	EURUSD
Q1 25	409	397	1.0300
Q2 25	407	395	1.0400
Q3 25	410	391	1.0600
Q4 25	408	386	1.0700

K&H Bank forecast			
	EURHUF	USDHUF	EURUSD
2025.03.31	404	381	1.07
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

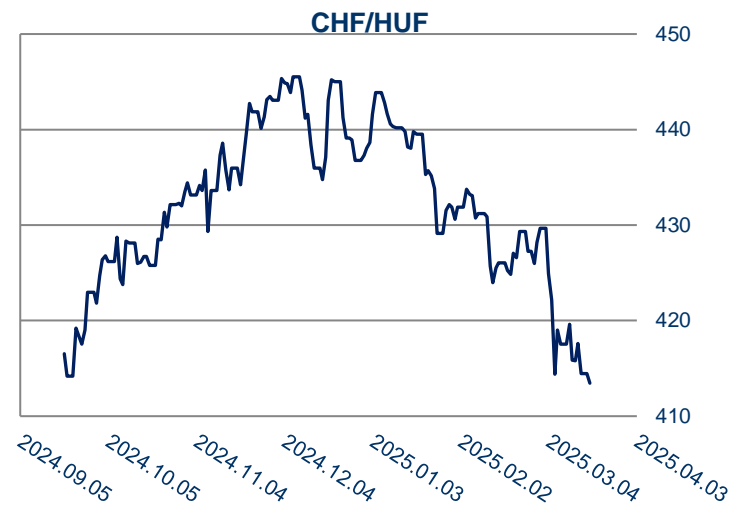


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Base rates				
	current(%)	last decision	next decision	expected (%)
NBH	6.50	2025.02.25	2025.03.25	n.a.
ECB	2.65	2025.03.06	2025.04.17	n.a.
SNB	0.50	2025.03.17	2025.03.20	n.a.
FED	4.50	2025.03.17	2025.03.19	4.50

Government bonds		
tenor	benchmark (%)	change (%)*
6 months	6.17	-0.16
3 years	6.75	-0.44
10 years	7.04	-0.85
15 years	7.17	-0.97

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	6.5100	6.5100	6.5400
EURIBOR		2.3860	2.4560	2.4220	2.4390
EUR LIBOR	-0.6496	-0.6194	-0.5806	-0.5560	-0.4857

Main international stock indices		
index	yesterday close	change (%)*
S&P 500	5 675.12	0.64
Dow Jones	41 841.63	0.85
CAC 40	8 073.98	0.57
FTSE 100	8 680.29	0.56
Hang Seng	24 145.57	2.23
Nikkei 225	37 396.52	1.20

* 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
6.7280	6.4850	6.4850	6.5250	6.5700	6.6253	6.6850	6.7400	6.7900	6.8400

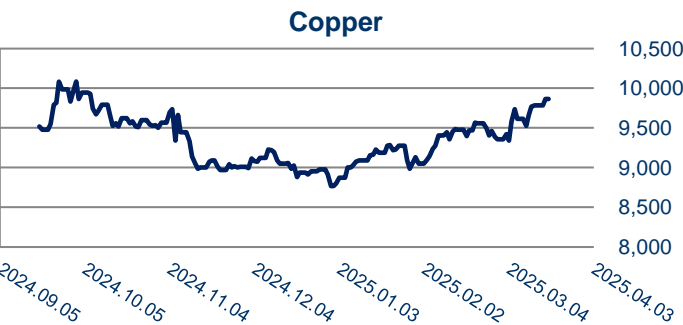
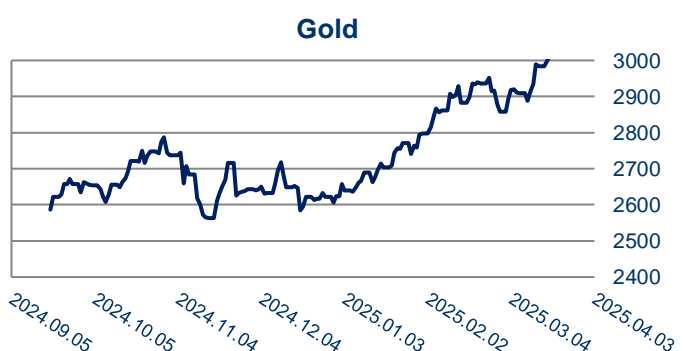
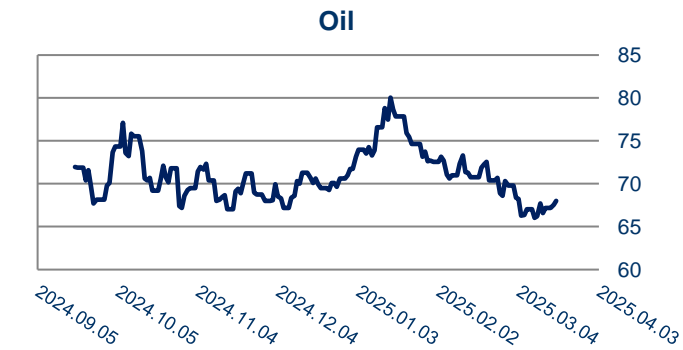
EUR IRS (swap market rates, %)									
1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
2.3420	2.3160	2.3845	2.4525	2.5090	2.5583	2.6023	2.6430	2.6803	2.7128

Main macro economical data of Hungary				
	last date	y/y	next date	forecast
GDP (%)	2024.12.31	0.55	n.a.	n.a.
CPI (%)	2025.02.28	5.60	2025.04.08	n.a.
PPI (%)	2025.01.31	9.12	2025.03.31	n.a.
industrial output (%)	2025.01.31	-3.90	2025.04.04	n.a.
rate of unemployment (%)	2025.01.31	4.30	2025.03.28	n.a.
trade balance (m EUR)	2025.01.31	919.00	2025.03.31	n.a.
current account (EUR)	2024.09.30	2.37	n.a.	n.a.
retail sales (%)	2025.01.31	4.70	2025.04.07	n.a.

Commodity			
	oil* (USD/barrel)	gold (USD/ounce)	copper** (USD/ton)
price	67.98	3 015.70	9 861.50
52 week high	78.74	3 018.95	11 104.50
52 week low	63.61	2 146.15	8 714.00

* WTI next expiry

** LME 3-mth forward



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