

# Good Morning Treasury!

January 12, 2016



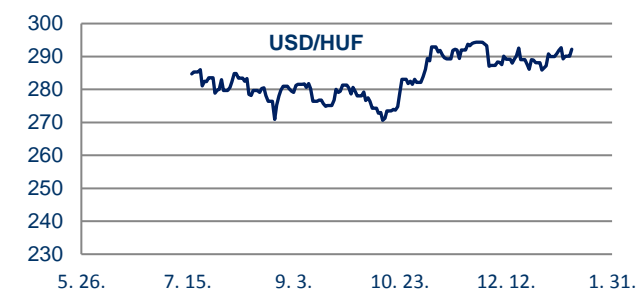
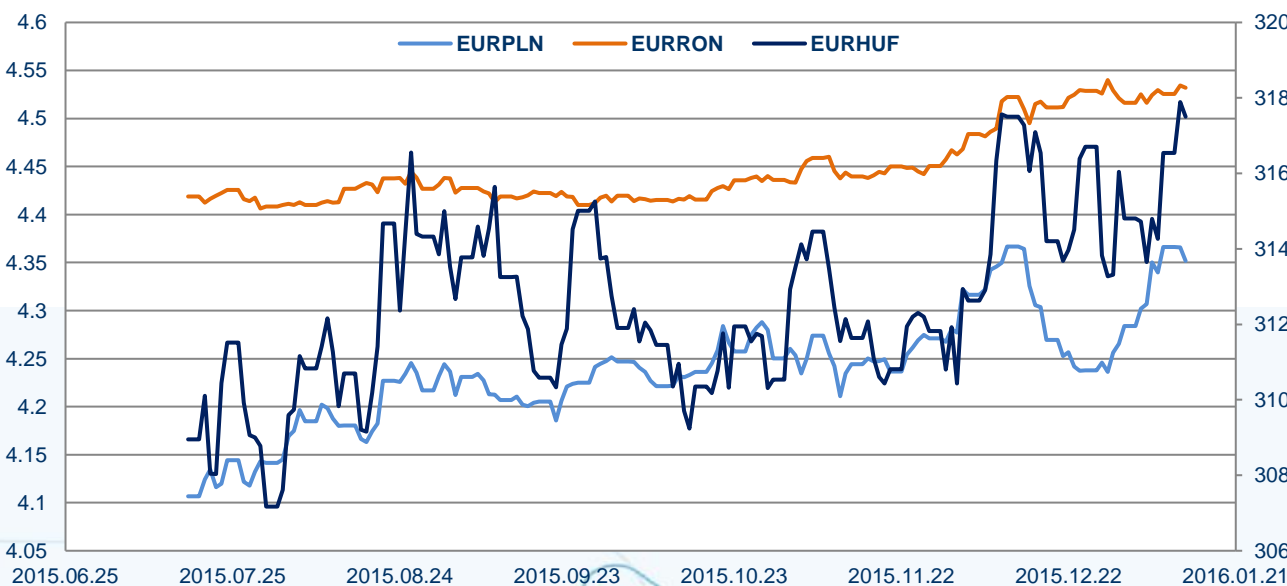
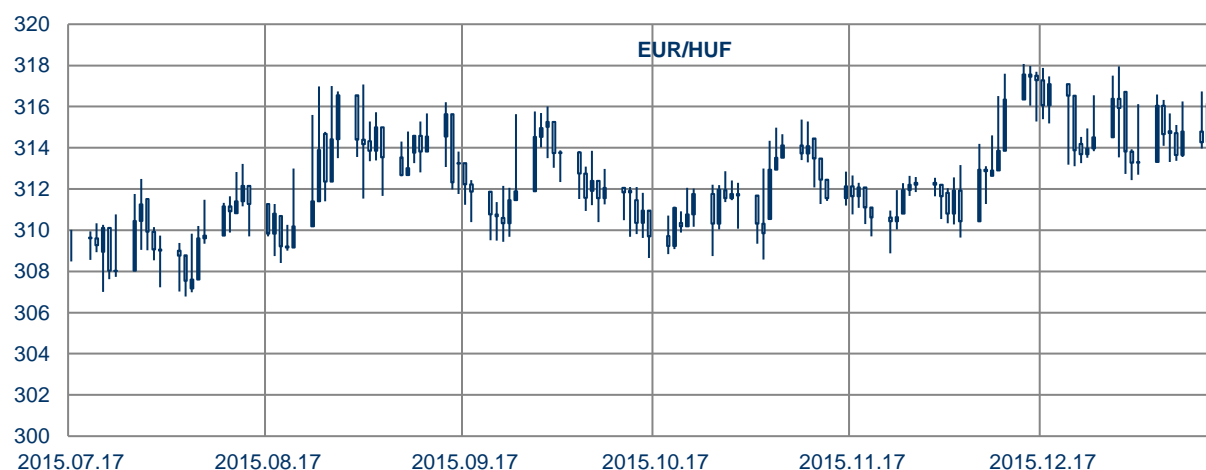
- Losses were remained on European stocks on the first day of the week. However, most of the US main shares indexes turned into positive territory on Monday after that US equities closed their worst first week of the year in history, breaking their 3-day losing streak.
- Oil prices slid further on yesterday's trading. The drop was driven by concerns about China's slowdown which make the demand side decrease as well as Iran's return to oil market which increase the oversupply.
- NBH announced on Monday that it would hold an out of session meeting about monetary policy conditions this afternoon at 2 o'clock where it may launch other loosening measure according to market expectations. Due to that and unfavourable international sentiment HUF started to depreciate suddenly. EUR/HUF jumped around 318.50 this morning.
- Today's eco calendar is thin: UK production data and NFIB small business confidence index.

spot FX rates			
9:58	Bid	Ask	Direction*
EURHUF	317.58	319.70	↓
USDHUF	291.84	293.80	↑
CHF/HUF	292.43	294.44	↓
EURUSD	1.0848	1.0915	↑
EURCHF	1.0826	1.0893	↑
EURGBP	0.7463	0.7509	↑
GBPHUF	424.20	427.05	↓
PLNHUF	72.64	73.16	↓
RONHUF	70.05	70.51	↓
CZKHUF	11.7497	11.8346	↓
EURPLN	4.3560	4.3840	↓
EURCZK	26.93	27.11	↑
JPYHUF	248.3029	250.1382	↓
TRYHUF	95.89	96.56	↓

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

forward FX swap			
9:58	EUR/HUF	USD/HUF	CHF/HUF
1 week	9.54	3.83	13.70
1 month	43.35	16.42	55.29
2 months	79.50	28.50	100.55
3 months	119.00	40.00	155.50
6 months	247.50	68.50	316.12
9 months	376.50	75.73	481.65
1 year	498.25	73.00	647.94

bloomberg forecast			
	EUR/HUF	USD/HUF	EUR/USD
Q1 16	312.50	294.50	1.06
Q2 16	312.50	303.00	1.05
Q3 16	315.00	303.50	1.06
Q4 16	316.00	302.00	1.07

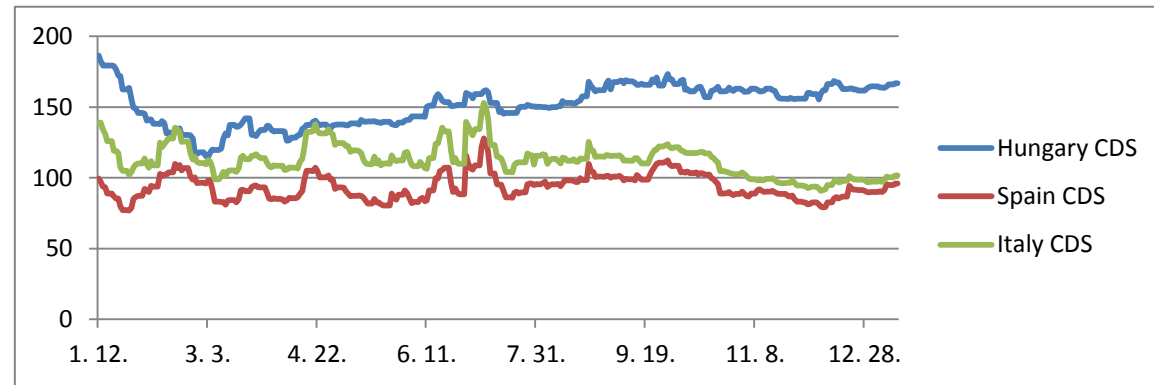


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base rates				
	current(%)	last decision	next decision	expected (%)
NBH	1.35	2015.12.15	2016.01.26	1.35
ECB	0.05	2015.12.03	2016.01.21	n.a.
SNB	-0.75	2016.01.08	Field Not Applied	n.a.
FED	0.50	2016.01.08	2016.01.27	0.50



government bonds		
tenor	benchmark (%)	change (%)*
6 months	1.05	-0.94
3 years	2.06	0.00
10 years	3.41	2.40
15 years	3.98	1.79

\* Based on opening and closing rates of yesterday

Hungarian 5 year CDS price	
actual value:	166.07
last one year min:	114.69
last one year max:	186.44

interbank offered rates (%)					
	1 day	1 month	3 months	6 months	1 year
USD LIBOR	0.3662	0.4238	0.6211	0.8508	1.1551
CHF LIBOR	- 0.7710	- 0.7900	- 0.7510	- 0.6830	- 0.6036
BUBOR	0.35	1.35	1.35	1.35	1.35
EURIBOR	-	- 0.2180	- 0.1430	- 0.0510	0.0510
EUR LIBOR	- 0.2843	- 0.2136	- 0.1386	- 0.0529	0.0479
EONIA	value date:	2016.01.08	value:	-0.235	

main international stock indices		
index	yesterday close	change (%)*
S&P 500	1 922.03	-1.08
Dow Jones	16 346.45	-1.02
CAC 40	4 333.76	0.74
FTSE 100	5 912.44	0.17
Hang Seng	20 453.71	-2.76
Nikkei 225	17 697.96	-0.39

\* 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
1.3450	1.4050	1.5450	1.7275	1.9350	2.1450	2.3525	2.5325	2.7050	2.8025

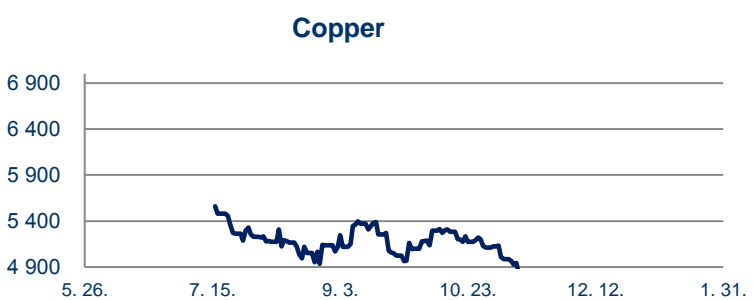
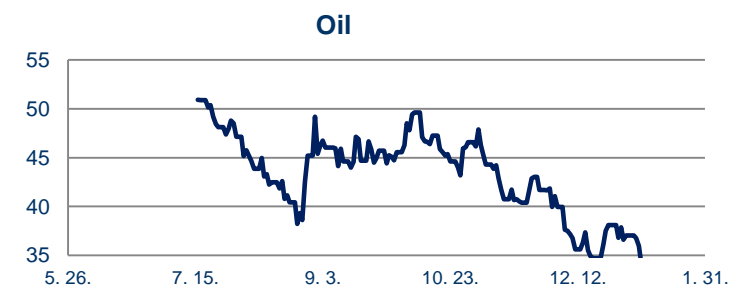
EUR IRS (swap market rates, %)									
1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
- 0.0820	- 0.0739	0.0005	0.1199	0.2560	0.3933	0.5306	0.6585	0.7878	0.8940

main macro economical data of Hungary				
	last date	y/y	next date	forecast
GDP (%)	2014.12.31	3.63	n.a.	n.a.
CPI (%)	2015.11.30	0.50	2016.01.14	0.9
PPI (%)	2015.11.30	-0.80	2016.01.29	n.a.
industrial output (%)	2015.11.30	7.00	2016.02.05	n.a.
rate of unemployment (%)	2015.12.31	6.20	2016.01.28	6.3
trade balance (m EUR)	2015.11.30	673.00	2016.02.02	n.a.
current account (EUR)	2015.09.30	6.20	n.a.	n.a.
retail sales (%)	2015.11.30	112.40	n.a.	n.a.

commodity			
	oil* (USD/barrel)	gold (USD/ounce)	copper** (USD/ton)
price	32.49	1 101.18	4 485.00
52 week high	65.61	1 307.98	6 481.00
52 week low	32.10	1 046.43	4 430.00

\* WTI next expiry

\*\* LME 3-mth forward



main macro economical data of the USA				
	last date	y/y	next date	forecast
GDP (%)	2015.09.30	2.10	2016.01.29	n.a.
CPI (%)	2015.11.30	0.50	2016.01.20	n.a.
PPI (%)	2015.11.30	-3.20	2016.01.15	n.a.
industrial output (%)	2015.11.30	-1.17	n.a.	n.a.
rate of unemployment (%)	2015.12.31	5.00	2016.02.05	n.a.
trade balance (b USD)	2015.11.30	-42.374	2016.02.05	n.a.
current account (%)	2015.09.30	-2.53	n.a.	n.a.
retail sales (%)	2015.11.30	1.40	2016.01.15	n.a.

main macro economical data of the Eurozone				
	last date	y/y	next date	forecast
GDP (%)	2015.09.30	1.60	2016.02.12	n.a.
CPI (%)	2015.12.31	0.20	2016.01.21	n.a.
PPI (%)	2015.11.30	-3.20	2016.02.02	n.a.
industrial output (%)	2015.10.31	0.60	2016.01.13	-0.3
rate of unemployment (%)	2015.11.30	10.50	2016.02.02	n.a.
trade balance (m EUR)	2015.10.31	24115.70	2016.01.15	23
current account (%)	2015.10.31	20.36	2016.01.19	n.a.
retail sales (%)	2015.11.30	1.40	2016.02.03	n.a.

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