

Good Morning Treasury!

April 6, 2016



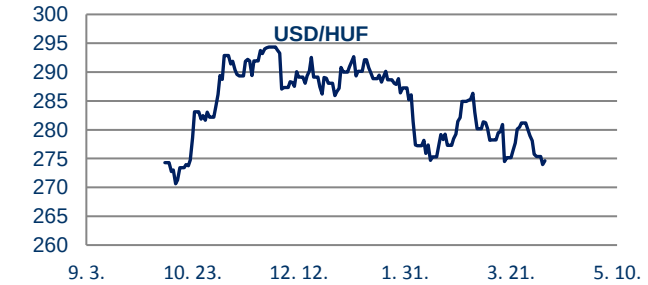
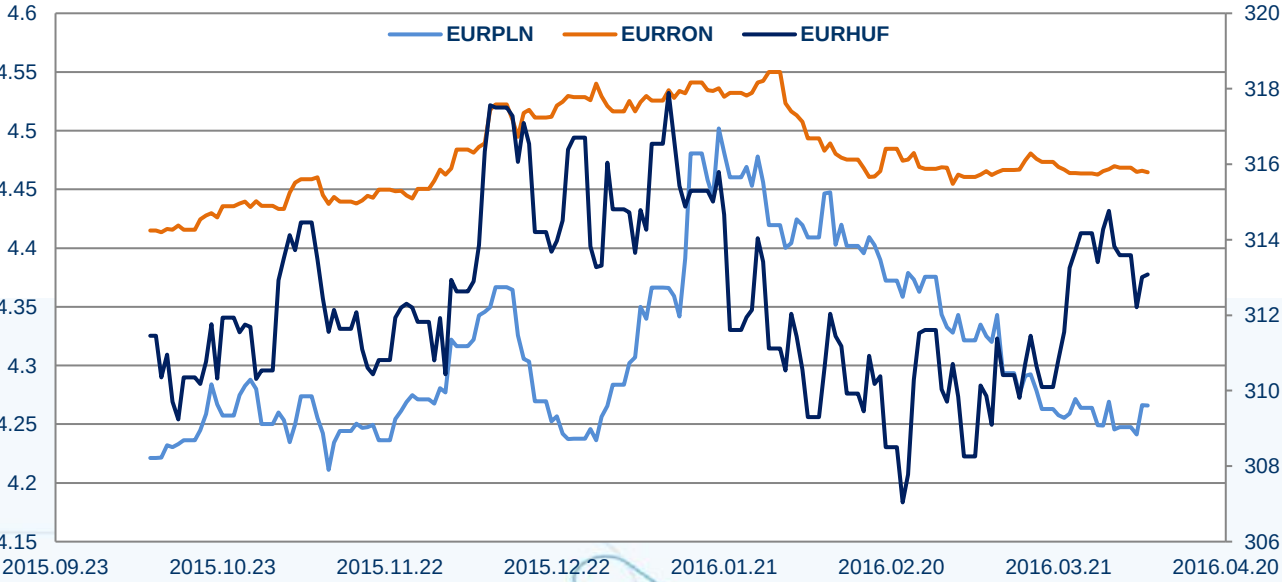
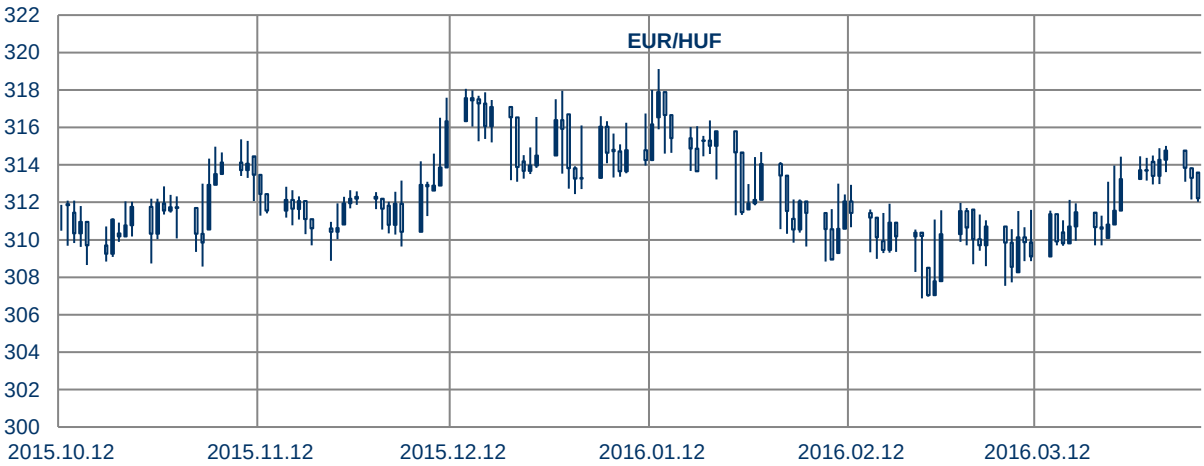
- **Pessimistic mood was dominating on global markets on Tuesday** which could be primarily influenced by concerns about global economic slowdown. European stocks closed sharply lower as German factory orders put more pressure on investors' sentiment. After that US main shares indexes finished the day in negative territory.
- **IMF Managing Director called countries' attention for taking stronger actions** because of the increasing risks of global economic slowdown. The experts of the institution said that change of monetary policy is no longer enough to boost economy therefore countries have to apply structural reforms and fiscal stimulus as well.
- **Oil prices turned to rise yesterday** and expanded their gains in morning trading. Oil prices' increase was supported by fall of US crude stockpiles and Kuwait OPEC's governor who said that the deal to freeze output can be reached without Iran. (Brent and WTI traded around 38.7 and 37.0 USD/barrel in the morning)
- **HUF posted a slight weakening against EUR** yesterday as a result of that EUR/HUF closed above its opening level above 313. However, the pair headed south again in morning hours. (312.60)
- **Investors' focus will probably be on Fed's minutes** which will be released tonight. Regarding to the macro calendar, market mover data will not arrive neither from Eurozone or overseas.

spot FX rates			
10:06	Bid	Ask	Direction*
EURHUF	311.77	313.85	↓
USDHUF	274.45	276.28	↓
CHF/HUF	285.87	287.77	↓
EURUSD	1.1325	1.1394	↑
EURCHF	1.0872	1.0938	↓
EURGBP	0.8011	0.8060	↓
GBPHUF	387.96	390.56	↑
PLNHUF	73.16	73.66	↓
RONHUF	69.81	70.26	↓
CZKHUF	11.5300	11.6106	↓
EURPLN	4.2478	4.2754	↓
EURCZK	26.95	27.12	↓
JPYHUF	248.4125	250.2886	↓
TRYHUF	96.89	97.56	↑

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

forward FX swap			
10:06	EUR/HUF	USD/HUF	CHF/HUF
1 week	11.83	5.65	13.70
1 month	46.21	17.00	53.09
2 months	87.95	27.74	101.87
3 months	124.05	31.87	144.56
6 months	227.21	32.92	284.12
9 months	324.15	15.38	409.55
1 year	411.55	-3.93	530.21

bloomberg forecast			
	EURHUF	USDHUF	EURUSD
Q2 16	311.00	286.00	1.09
Q3 16	310.50	285.50	1.09
Q4 16	310.00	286.00	1.09
Q1 17	310.00	288.00	1.09

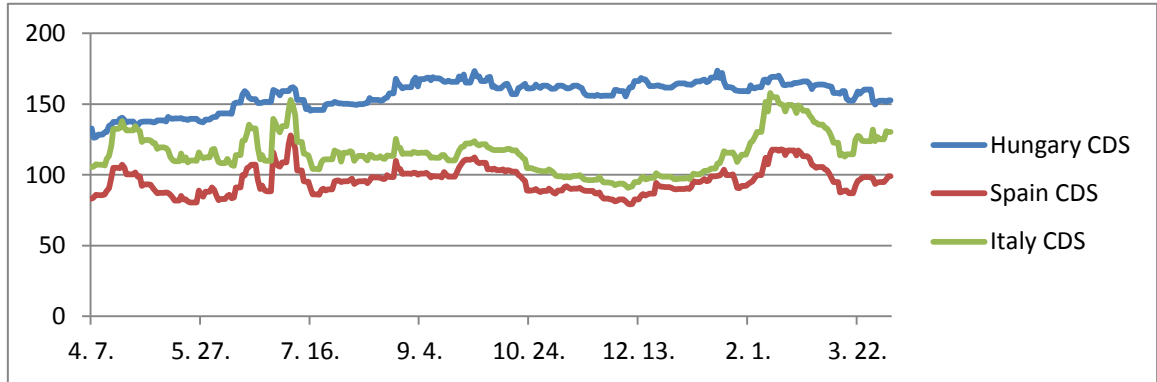


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base rates				
	current(%)	last decision	next decision	expected (%)
NBH	1.20	2016.03.22	2016.04.26	1.05
ECB	0.00	2016.03.10	2016.04.21	n.a.
SNB	-0.75	2016.04.01	Field Not Applied	n.a.
FED	0.50	2016.04.01	2016.04.27	0.50



interbank offered rates (%)					
	1 day	1 month	3 months	6 months	1 year
USD LIBOR	0.3791	0.4374	0.6291	0.9011	1.2134
CHF LIBOR	- 0.7768	- 0.7866	- 0.7332	- 0.6580	- 0.5458
BUBOR	1.38	1.2	1.2	1.14	1.08
EURIBOR	-	- 0.3390	- 0.2460	- 0.1320	- 0.0010
EUR LIBOR	- 0.3904	- 0.3293	- 0.2497	- 0.1360	- 0.0174
EONIA	value date:	2016.04.01	value:	-0.335	

government bonds		
tenor	benchmark (%)	change (%)*
6 months	1.00	1.01
3 years	1.52	0.66
10 years	2.97	1.02
15 years	3.26	0.93

* Based on opening and closing rates of yesterday

Hungarian 5 year CDS price	
actual value:	152.50
last one year min:	126.30
last one year max:	173.69

main international stock indices		
index	yesterday close	change (%)*
S&P 500	2 072.78	0.63
Dow Jones	17 792.75	0.61
CAC 40	4 322.24	0.40
FTSE 100	6 146.05	0.36
Hang Seng	20 498.92	-1.34
Nikkei 225	16 164.16	-0.25

* 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
0.9400	0.8900	0.9200	1.0250	1.1850	1.3450	1.5250	1.7050	1.8650	2.0050
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
- 0.1435	- 0.1450	- 0.1130	- 0.0493	0.0333	0.1278	0.2300	0.3380	0.4408	0.5340

main macro economical data of Hungary				
	last date	y/y	next date	forecast
GDP (%)	2015.12.31	2.95	n.a.	n.a.
CPI (%)	2016.02.29	0.30	2016.04.08	0
PPI (%)	2016.02.29	-1.60	2016.04.29	n.a.
indsutrial output (%)	2016.01.31	2.20	2016.04.06	5.32
rate of unemployment (%)	2016.02.29	6.10	2016.04.28	6.2
trade balance (m EUR)	2016.01.31	530.00	2016.04.08	982.75
current account (EUR)	2015.12.31	3.41	n.a.	n.a.
retail sales (%)	2016.01.31	112.60	n.a.	n.a.

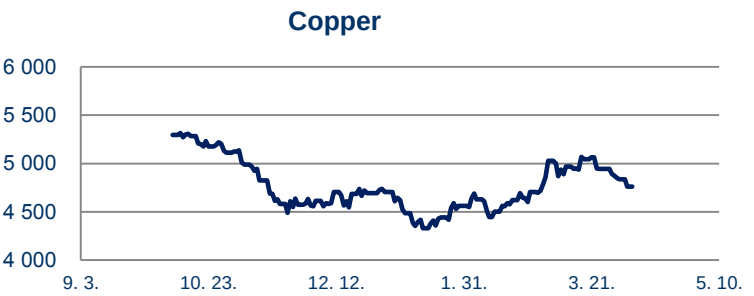
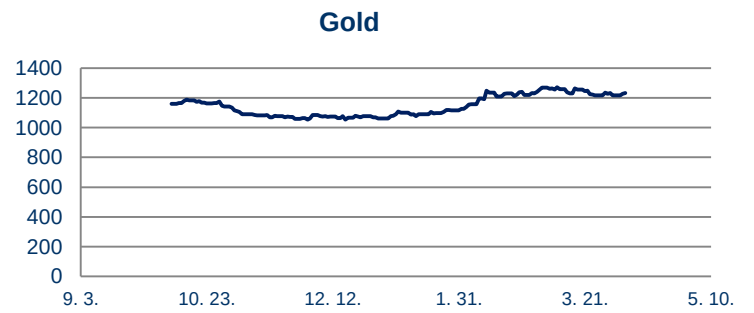
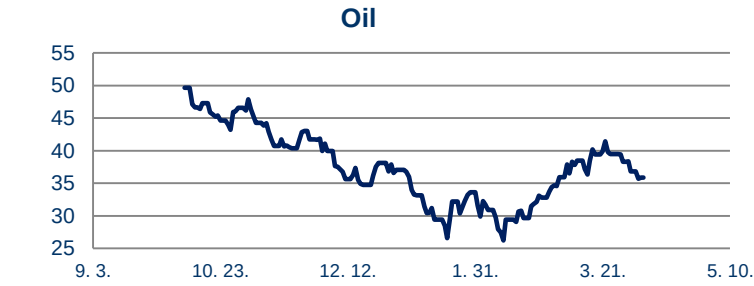
main macro economical data of the USA				
	last date	y/y	next date	forecast
GDP (%)	2015.12.31	2.00	2016.04.28	n.a.
CPI (%)	2016.02.29	1.00	2016.04.14	n.a.
PPI (%)	2016.02.29	-1.90	2016.04.13	n.a.
indsutrial output (%)	2016.02.29	-1.58	n.a.	n.a.
rate of unemployment (%)	2016.03.31	5.00	2016.05.06	n.a.
trade balance (b USD)	2016.01.31	-45.677	2016.04.05	-46.2
current account (%)	2015.12.31	-2.66	n.a.	n.a.
retail sales (%)	2016.02.29	3.10	2016.04.13	n.a.

main macro economical data of the Eurozone				
	last date	y/y	next date	forecast
GDP (%)	2015.12.31	1.60	2016.04.29	n.a.
CPI (%)	2016.03.31	-0.10	2016.04.14	n.a.
PPI (%)	2016.02.29	-4.20	2016.04.04	-4.00
indsutrial output (%)	2016.01.31	2.10	2016.04.13	n.a.
rate of unemployment (%)	2016.02.29	10.30	2016.04.04	10.30
trade balance (m EUR)	2016.01.31	6206.40	2016.04.15	n.a.
current account (%)	2016.01.31	25.41	2016.04.19	n.a.
retail sales (%)	2016.01.31	2.00	2016.04.05	1.9

commodity			
	oil* (USD/barrel)	gold (USD/ounce)	copper** (USD/ton)
price	36.60	1 216.94	4 835.00
52 week high	65.73	1 285.18	6 481.00
52 week low	29.85	1 046.43	4 318.00

* WTI next expiry

** LME 3-mth forward



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