

Good Morning Treasury!

April 22, 2016



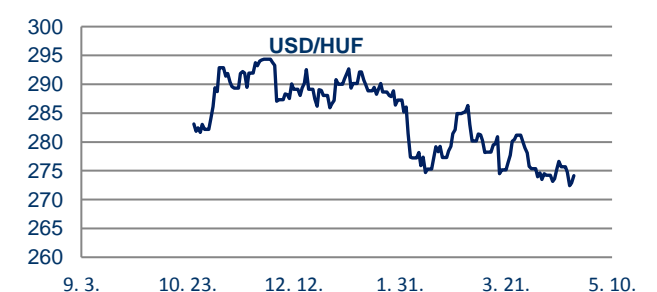
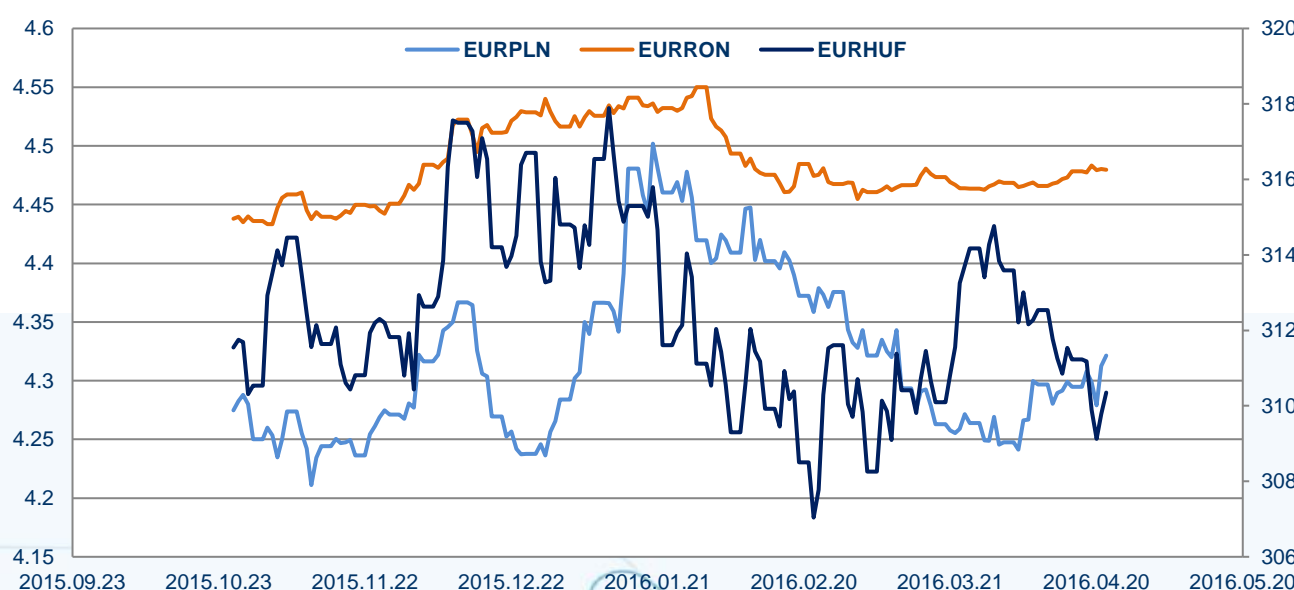
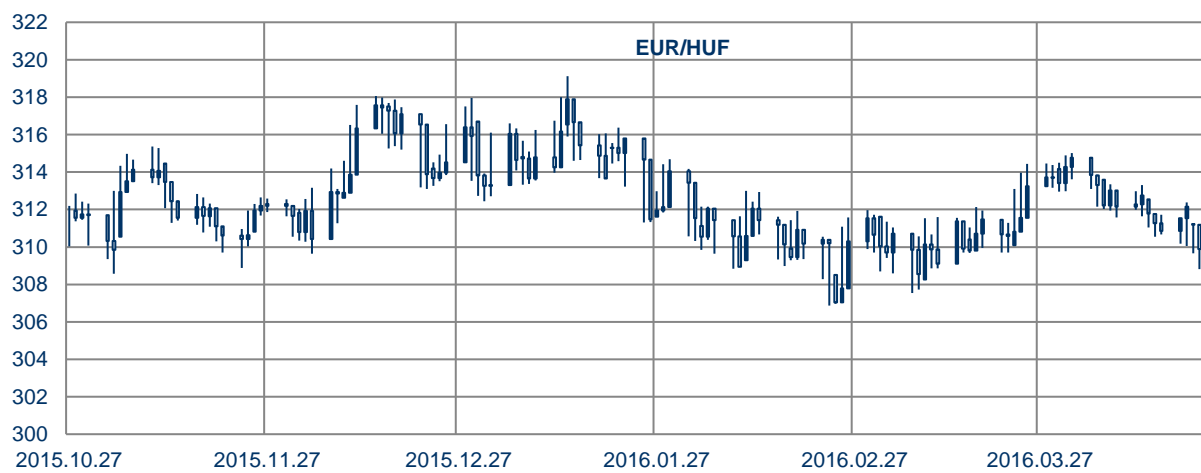
- European main shares indexes closed mixed yesterday as the President of ECB's comments were more dovish than expected. US shares posted slight minus by the end of the session which was primarily owed to unfavourable quarterly corporate earnings. Asian papers wobbled between gains and losses overnight. Japan indexes outperformed which was supported by weaker yen.
- ECB left the benchmark rate and the measure of bond buying program unchanged on Thursday which was in line with expectations. The President of the Central Bank announced that interest rates may remain at current or even at lower level for a longer period. During Draghi's press conference euro started to strengthen against US dollar, EUR/USD jumped near to 1.1390 but returned back below 1.13 soon. EUR/HUF approached the level of 311 but its closing level sank near to 309.80. However, the pair traded around 310.40 in morning hours.
- US initial jobless claims dropped unexpectedly further last week. Since the data decreased by 6 thousands people to 247 thousands, it reached its lowest level in 42 years.
- Today, purchasing manager index will be published in the Eurozone and in the USA as well.

spot FX rates			
10:02	Bid	Ask	Direction*
EURHUF	309.20	311.23	↗
USDHUF	274.13	275.93	↗
CHF/HUF	280.81	282.71	↗
EURUSD	1.1245	1.1314	↘
EURCHF	1.0978	1.1045	↗
EURGBP	0.7841	0.7889	↗
GBPHUF	393.13	395.71	↘
PLNHUF	71.53	72.03	↗
RONHUF	69.02	69.51	↘
CZKHUF	11.4361	11.5156	↘
EURPLN	4.3082	4.3354	↗
EURCZK	26.95	27.12	↗
JPYHUF	247.7844	249.7671	↗
TRYHUF	96.80	97.47	↗

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

forward FX swap			
10:02	EUR/HUF	USD/HUF	CHF/HUF
1 week	9.61	2.75	13.70
1 month	38.79	10.50	44.17
2 months	78.01	19.00	91.17
3 months	115.01	24.50	136.88
6 months	215.53	22.50	266.43
9 months	303.13	3.68	395.50
1 year	413.95	-13.31	527.95

bloomberg forecast			
	EURHUF	USDHUF	EURUSD
Q2 16	315.00	286.00	1.10
Q3 16	315.00	285.00	1.10
Q4 16	315.00	285.50	1.10
Q1 17	313.00	288.50	1.10



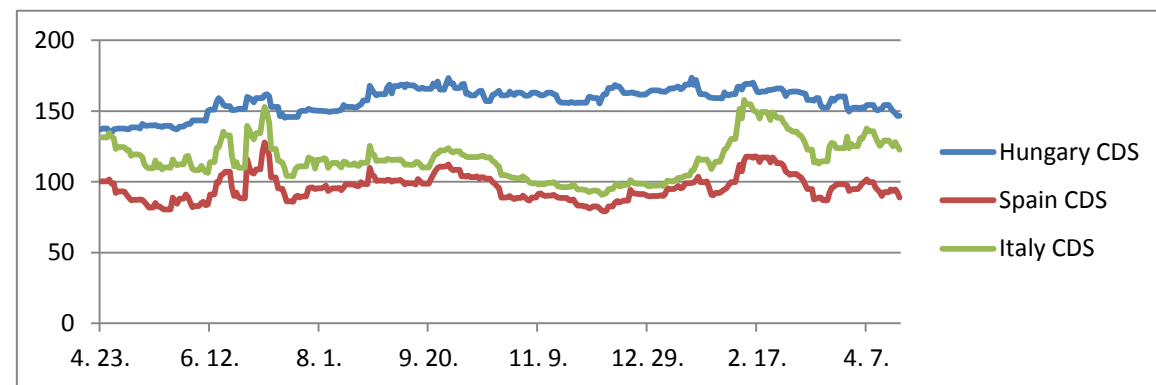
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base rates				
	current(%)	last decision	next decision	expected (%)
NBH	1.20	2016.03.22	2016.04.26	1.05
ECB	0.00	2016.04.21	2016.06.02	n.a.
SNB	-0.75	2016.04.21	Field Not Applied	n.a.
FED	0.50	2016.04.21	2016.04.27	0.50



government bonds		
tenor	benchmark (%)	change (%)*
6 months	0.86	-3.37
3 years	1.47	-0.68
10 years	2.93	0.69
15 years	3.26	0.31

* Based on opening and closing rates of yesterday

Hungarian 5 year CDS price	
actual value:	146.67
last one year min:	134.65
last one year max:	173.69

interbank offered rates (%)					
	1 day	1 month	3 months	6 months	1 year
USD LIBOR	0.3822	0.4413	0.6351	0.9042	1.2248
CHF LIBOR	- 0.7636	- 0.7758	- 0.7244	- 0.6554	- 0.5326
BUBOR	1.25	1.2	1.19	1.12	1.03
EURIBOR	-	- 0.3420	- 0.2490	- 0.1430	- 0.0110
EUR LIBOR	- 0.3924	- 0.3489	- 0.2673	- 0.1559	- 0.0289
EONIA	value date:	2016.04.21	value:	-0.342	

main international stock indices		
index	yesterday close	change (%)*
S&P 500	2 091.48	-0.52
Dow Jones	17 982.52	-0.63
CAC 40	4 582.83	-0.30
FTSE 100	6 381.44	-0.64
Hang Seng	21 622.25	-0.78
Nikkei 225	17 363.62	1.20

* Based on opening and closing rates of yesterday

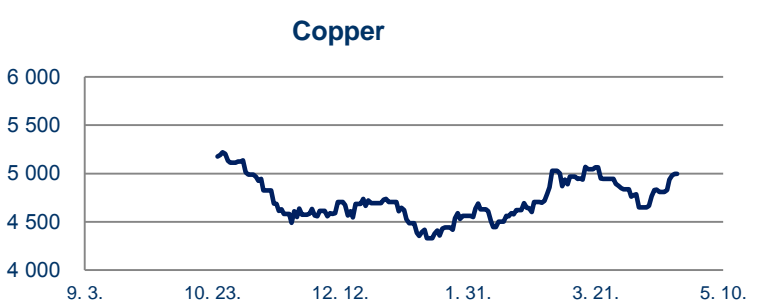
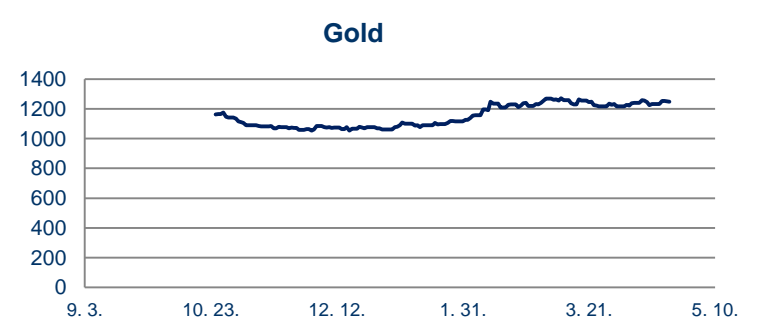
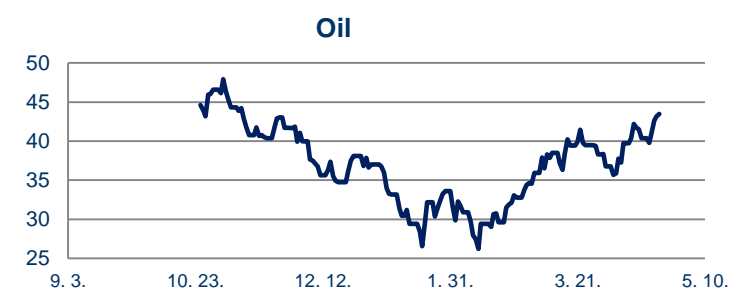
HUF IRS (swap market rates, %)									
1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
0.8700	0.8200	0.8650	0.9925	1.1725	1.3800	1.5775	1.7500	1.9050	2.0350
EUR IRS (swap market rates, %)									
1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
- 0.1477	- 0.1468	- 0.1111	- 0.0423	0.0485	0.1550	0.2730	0.3930	0.5075	0.6105

main macro economical data of Hungary				
	last date	y/y	next date	forecast
GDP (%)	2015.12.31	2.95	n.a.	n.a.
CPI (%)	2016.03.31	-0.20	2016.05.10	n.a.
PPI (%)	2016.02.29	-1.60	2016.04.29	n.a.
industrial output (%)	2016.02.29	1.80	2016.05.06	n.a.
rate of unemployment (%)	2016.02.29	6.10	2016.04.28	6.2
trade balance (m EUR)	2016.02.29	979.00	2016.05.03	n.a.
current account (EUR)	2015.12.31	3.41	n.a.	n.a.
retail sales (%)	2016.02.29	115.00	n.a.	n.a.

commodity			
	oil* (USD/barrel)	gold (USD/ounce)	copper** (USD/ton)
price	43.49	1 248.85	4 997.00
52 week high	65.93	1 285.18	6 481.00
52 week low	30.79	1 046.43	4 318.00

* WTI next expiry

** LME 3-mth forward



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 (%)	2016.03.31	0.90	2016.05.17	n.a.
PPI (%)	2016.03.31	-1.90	2016.05.13	n.a.
industrial output (%)	2016.03.31	-2.03	n.a.	n.a.
rate of unemployment (%)	2016.03.31	5.00	2016.05.06	n.a.
trade balance (b USD)	2016.02.29	-47.06	2016.05.04	n.a.
current account (%)	2015.12.31	-2.66	n.a.	n.a.
retail sales (%)	2016.03.31	1.70	2016.05.13	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	1.5
CPI (%)	2016.03.31	0.00	2016.05.18	n.a.
PPI (%)	2016.02.29	-4.20	2016.05.03	n.a.
industrial output (%)	2016.02.29	-0.80	2016.05.12	n.a.
rate of unemployment (%)	2016.02.29	10.30	2016.04.29	10.30
trade balance (m EUR)	2016.02.29	19048.40	2016.05.17	n.a.
current account (%)	2016.02.29	19.04	2016.05.19	n.a.
retail sales (%)	2016.02.29	2.40	2016.05.04	n.a.

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