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Good Morning Treasury!

Markets, economy

Stock markets were mixed on Monday. Among the US equity indices, the Dow Jones was up +0.9%, the S&P 500 was up +0.2%, while the Nasdaq was down -0.3%. Asian markets also had a mixed performance, with the Nikkei flat, the Hang Seng down -1.0% and the CSI 300 down -0.3%. In Europe, the DAX was down -0.4%, the CAC -0.3% and the FTSE -0.3%. Geopolitical tensions and slowing economic growth may be behind the fall in European markets. In Hungary, the BUX rose +1.1%, again outperforming its European peers, driven by a +1.6% rise in OTP, +1.7% in Mol and +0.5% in Richter, while Magyar Telekom fell -1.5%.

EURUSD

EURUSD: The dollar showed renewed strength and rallied to levels not seen in two years against the euro, hovering around 1.02, followed by a minor bounce back to hover around 1.0252. Some analysts are forecasting a further strengthening of the dollar, with the first days of the new US president likely to be market-moving.

EURHUF, USDHUF

EURHUF, USDHUF: The forint was trading around 413.50 414.0 yesterday, which is positive for the past few days, the forint closed Monday with further strength, which will continue on Tuesday morning, with the EURHUF mid-market at around 412.30 around 9am. Against the dollar, we see bigger movements, with the exchange rate hovering around 406, a two-year high, and the forint is now trading at 402 against the greenback.

Commodities

Commodities: oil prices have risen significantly, with Brent and WTI both up 3.0% to \$81.18 and \$79.57 per barrel respectively. The rise in oil prices could be driven by rising global demand and tightness on the supply side. The gold price fell -0.9%, partly due to the strengthening dollar and an increase in investors' risk appetite.

Macro calendar

We expected inflation data from Hungary, which came worse than expected

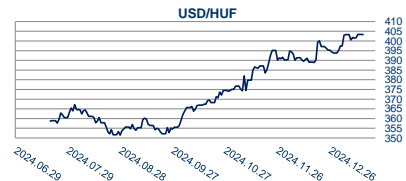
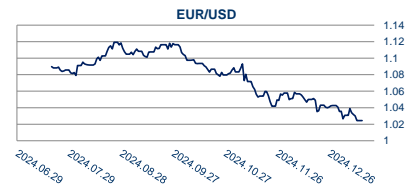
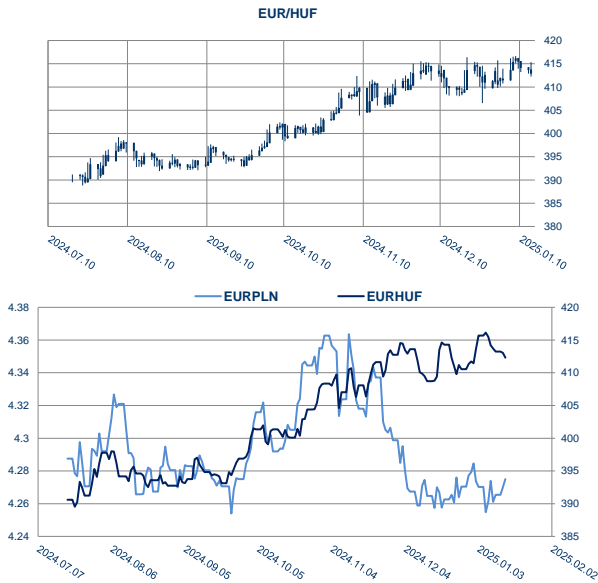
Spot FX rates			
9:16	Bid	Ask	Direction*
EURHUF	410.94	413.63	↓
USDHUF	400.30	402.90	↓
CHFHUF	437.91	440.81	↓
EURUSD	1.0235	1.0297	↓
EURCHF	0.9354	0.9411	↓
EURGBP	0.8362	0.8413	↓
GBPHUF	489.78	493.31	↓
PLNHUF	96.13	96.79	↓
RONHUF	82.58	83.19	↓
CZKHUF	16.28	16.39	↓
EURPLN	4.26	4.29	↓
EURCZK	25.17	25.32	↓
JPYHUF	254.07	255.78	↓
TRYHUF	11.27	11.33	↓

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

Forward FX swap			
9:16	EUR/HUF	USD/HUF	CHF/HUF
1 week	27	16	6
1 month	132	73	244
2 months	245	132	442
3 months	377	198	670
6 months	796	400	1372
9 months	1231	606	2093
1 year	1657	794	2807

Bloomberg forecast			
	EUR/HUF	USD/HUF	EURUSD
Q1 25	415	403	1.0300
Q2 25	417	405	1.0400
Q3 25	421	402	1.0400
Q4 25	425	399	1.0500

K&H Bank forecast			
	EUR/HUF	USD/HUF	EURUSD
2025.01.31	407	386	1.05
2025.02.28	405	384	1.06
2025.03.31	404	381	1.06
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

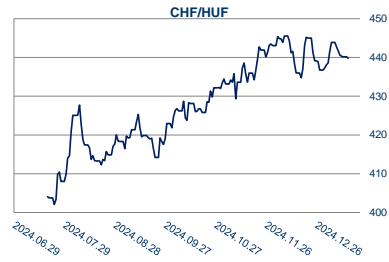


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Base rates				
	current(%)	last decision	next decision	expected (%)
NBH	6.50	2024.12.17	2025.01.28	n.a.
ECB	3.15	2025.01.14	2025.01.30	n.a.
SNB	0.50	2025.01.14	2025.03.20	n.a.
FED	4.50	2025.01.13	2025.01.29	4.50

Government bonds		
tenor	benchmark (%)	change (%)*
6 months	5.43	0.56
3 years	6.70	1.52
10 years	7.07	2.76
15 years	7.19	1.99

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	6.5000	6.5000	6.4800
EURIBOR		2.8500	2.7850	2.6550	2.5760
EUR LIBOR	-0.6496	-0.6194	-0.5806	-0.5560	-0.4857

Main international stock indices		
index	yesterday close	change (%)*
S&P 500	5 836.22	0.16
Dow Jones	42 297.12	0.86
CAC 40	7 408.64	-0.30
FTSE 100	8 224.19	-0.29
Hang Seng	18 874.14	1.83
Nikkei 225	39 190.40	-1.83

* 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
6.7027	6.6200	6.6900	6.7650	6.8400	6.9200	6.9750	7.0250	7.0650	7.1000

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
2.5030	2.3989	2.4124	2.4388	2.4615	2.4831	2.5048	2.5258	2.5459	2.5639

Main macro economical data of Hungary				
	last date	y/y	next date	forecast
GDP (%)	2023.12.31	-0.98	n.a.	n.a.
CPI (%)	2024.12.31	4.60	2025.01.14	4.4
PPI (%)	2024.11.30	7.90	2025.01.31	n.a.
industrial output (%)	2024.11.30	-2.90	2025.02.06	n.a.
rate of unemployment (%)	2024.11.30	4.70	2025.01.24	n.a.
trade balance (m EUR)	2024.11.30	742.00	2025.01.30	n.a.
current account (EUR)	2024.09.30	2.37	n.a.	n.a.
retail sales (%)	2024.11.30	4.10	2025.02.06	n.a.

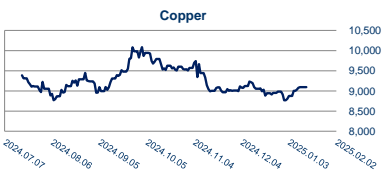
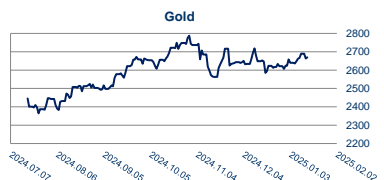
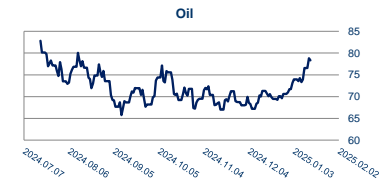
Commodity			
	oil* (USD/barrel)	gold (USD/ounce)	copper** (USD/ton)
price	78.31	2 669.20	9 094.50
52 week high	80.14	2 790.10	11 104.50
52 week low	63.73	1 984.34	8 127.00

* WTI next expiry

** LME 3-mth forward

Main macro economical data of the USA				
	last date	y/y	next date	forecast
GDP (%)	2024.09.30	2.70	2025.01.30	n.a.
CPI (%)	2024.11.30	2.70	2025.01.15	2.9
PPI (%)	2024.11.30	2.00	2025.01.14	n.a.
industrial output (%)	2024.11.30	-0.90	2025.01.17	n.a.
rate of unemployment (%)	2024.12.31	4.10	2025.02.07	n.a.
trade balance (b USD)	2024.11.30	-78.193	2025.02.05	n.a.
current account (%)	2024.09.30	-3.57	n.a.	n.a.
retail sales (%)	2024.11.30	3.80	2025.01.16	n.a.

Main macro economical data of the Eurozone				
	last date	y/y	next date	forecast
GDP (%)	2024.09.30	0.90	2025.01.30	n.a.
CPI (%)	2024.12.31	2.40	2025.01.17	2.4
PPI (%)	2024.11.30	-1.20	2025.02.05	n.a.
industrial output (%)	2024.10.31	0.00	2025.01.15	0.2
rate of unemployment (%)	2024.11.30	6.30	2025.01.30	n.a.
trade balance (m EUR)	2024.10.31	6811.40	2025.01.16	n.a.
current account (%)	2024.10.31	25.80	2025.01.17	n.a.
retail sales (%)	2024.11.30	1.20	2025.02.06	n.a.



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