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Good Morning Treasury!

Markets, economy

US stock markets showed mixed performance on Wednesday. Among the major stock indices, the Dow Jones fell 0.2%, the S&P 500 fell 0.5%, while the Nasdaq rose 1.1%. Asian markets were also mixed, with the Nikkei up 0.1%, while the Hang Seng fell 0.8% and the CSI 300 declined 0.4%. In Europe, after declines in recent days, a collective rise was seen with the DAX up 1.6%, the CAC up 0.6% and the FTSE up 0.5%. In line with the regional markets, the BUX rose 2.2%, with OTP up 4.2%, Mol up 0.8%, Magyar Telekom up 2.9% and Richter down 0.3%.

EURUSD

The EURUSD continues to be driven by US tariff threats and news of peace talks. Wednesday, however, saw better than expected inflation data from the US, which led to dollar strength and pushed the EURUSD below the 1.09 level to end the day around 1.0890.

EURHUF, USDHUF

The forint strengthened on Wednesday. After weakening in the early hours of the morning, the forint was able to strengthen against the euro, taking advantage of the dollar's strength, after starting the day around 401, the currency pair ended the day around 399.40. The Hungarian currency also strengthened against the dollar, starting the day at around 367.60 and ending the day at around 366.80 against the USDHUF.

Commodities

Oil prices started higher as global markets were preoccupied by a mix of economic uncertainties, including the impact of tariffs, the possibility of a US recession and concerns over OPEC+ production growth. Brent Crude rose to \$71.30 per barrel, up 2.2%, while WTI Crude was flat at \$66.52. Gold rose to \$2933.92, up 0.6%, while silver rose to \$33.18, up 1.4%.

Macro calendar

Today we are waiting for data on changes in producer prices and unemployment claims from the US.

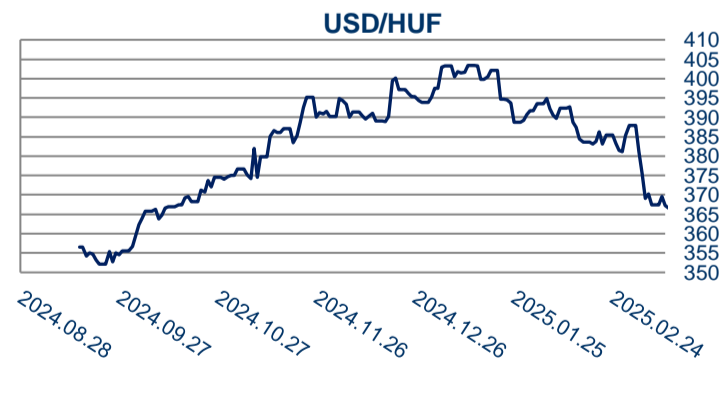
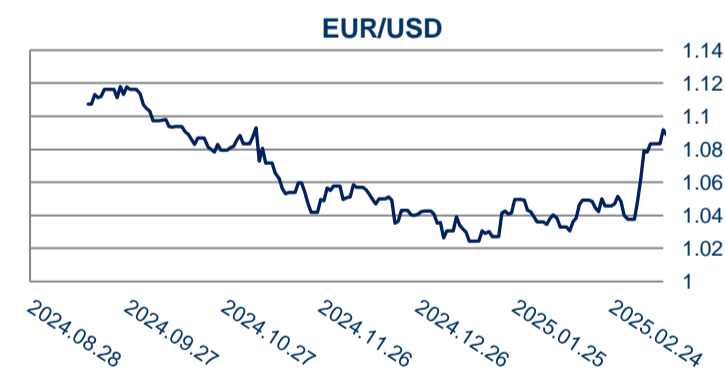
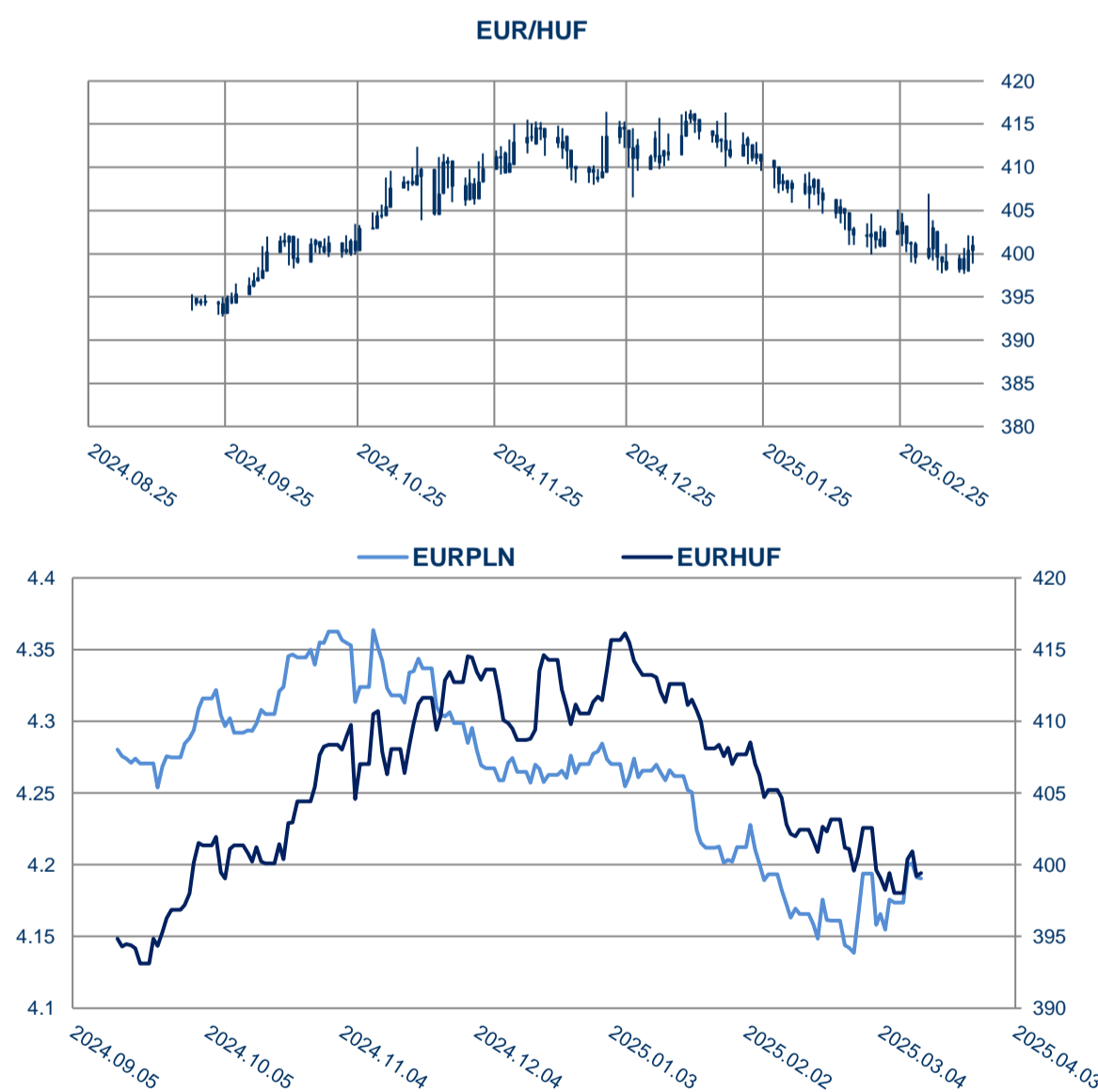
| Spot FX rates | | | |
|---------------|--------|--------|------------|
| 9:22 | Bid | Ask | Direction* |
| EURHUF | 398.08 | 400.74 | ↗ |
| USDHUF | 366.02 | 368.48 | ↗ |
| CHF/HUF | 415.29 | 418.10 | ↗ |
| EURUSD | 1.0842 | 1.0909 | ↗ |
| EURCHF | 0.9556 | 0.9614 | ↗ |
| EURGBP | 0.8369 | 0.8420 | ↗ |
| GBPHUF | 474.03 | 477.57 | ↗ |
| PLNHUF | 94.97 | 95.66 | ↗ |
| RONHUF | 79.94 | 80.56 | ↘ |
| CZKHUF | 15.88 | 15.99 | ↘ |
| EURPLN | 4.18 | 4.20 | ↗ |
| EURCZK | 24.99 | 25.14 | ↗ |
| JPYHUF | 247.70 | 249.37 | ↘ |
| TRYHUF | 9.98 | 10.05 | ↗ |

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

| Deviza Forward Árfolyamok | | | | |
|---------------------------|---------|------|---------|------|
| 9:22 | EUR/HUF | | USD/HUF | |
| | Bid | Ask | Bid | Ask |
| 1 hét | 23 | 35 | 11 | 16 |
| 1 hónap | 104 | 156 | 48 | 72 |
| 2 hónap | 214 | 321 | 97 | 146 |
| 3 hónap | 317 | 475 | 144 | 217 |
| 6 hónap | 660 | 989 | 311 | 467 |
| 9 hónap | 1013 | 1520 | 497 | 745 |
| 1 év | 1351 | 2026 | 669 | 1004 |

| Bloomberg forecast | | | |
|--------------------|--------|--------|--------|
| | EURHUF | USDHUF | EURUSD |
| Q1 25 | 409 | 397 | 1.0300 |
| Q2 25 | 407 | 397 | 1.0400 |
| Q3 25 | 411 | 400 | 1.0500 |
| Q4 25 | 416 | 396 | 1.0600 |

| K&H Bank forecast | | | |
|-------------------|--------|--------|--------|
| | EURHUF | USDHUF | EURUSD |
| 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 |

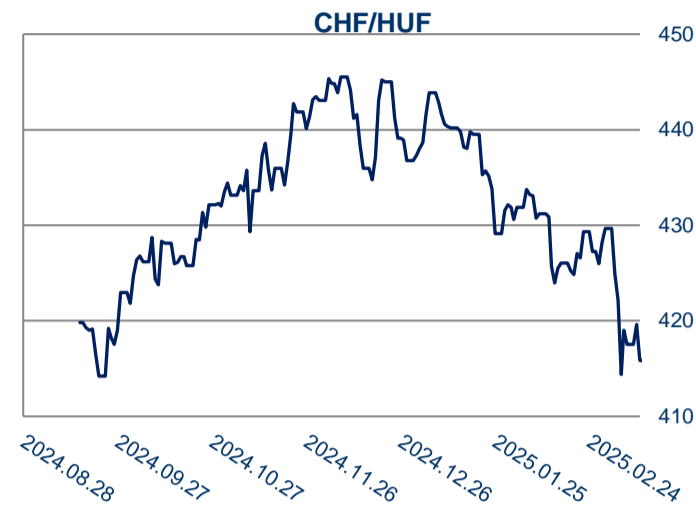


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| Base rates | | | | |
|------------|------------|---------------|---------------|--------------|
| | current(%) | last decision | next decision | expected (%) |
| NBH | 6.50 | 2025.02.25 | 2025.03.25 | n.a. |
| ECB | 2.65 | 2025.03.06 | 2025.04.17 | n.a. |
| SNB | 0.50 | 2025.03.13 | 2025.03.20 | n.a. |
| FED | 4.50 | 2025.03.12 | 2025.03.19 | 4.50 |

| Government bonds | | |
|------------------|---------------|-------------|
| tenor | benchmark (%) | change (%)* |
| 6 months | 6.19 | 1.64 |
| 3 years | 6.71 | 1.98 |
| 10 years | 7.13 | 2.15 |
| 15 years | 7.25 | 1.54 |

| 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 | 6.5000 | 6.5200 |
| EURIBOR | | 2.3920 | 2.5270 | 2.3720 | 2.4310 |
| EUR LIBOR | -0.6496 | -0.6194 | -0.5806 | -0.5560 | -0.4857 |

| Main international stock indices | | |
|----------------------------------|-----------------|-------------|
| index | yesterday close | change (%)* |
| S&P 500 | 5 599.30 | 0.49 |
| Dow Jones | 41 350.93 | -0.20 |
| CAC 40 | 7 988.96 | -0.13 |
| FTSE 100 | 8 540.97 | -0.11 |
| Hang Seng | 23 600.31 | -0.58 |
| Nikkei 225 | 36 819.09 | -0.08 |

* 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 |
| 6.7930 | 6.5700 | 6.5900 | 6.6400 | 6.7000 | 6.7600 | 6.8152 | 6.8746 | 6.9278 | 6.9700 |

| 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 |
| 2.3195 | 2.3086 | 2.3839 | 2.4520 | 2.5099 | 2.5610 | 2.6063 | 2.6480 | 2.6853 | 2.7178 |

| 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. |

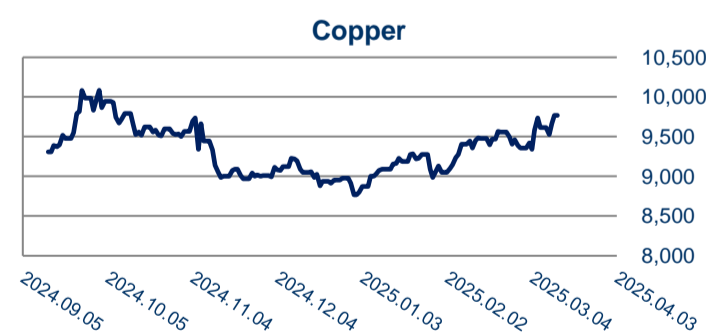
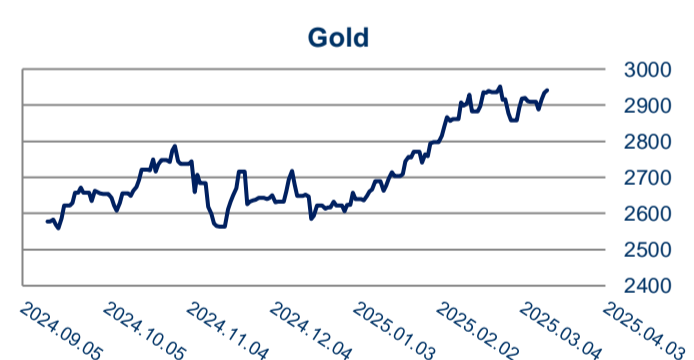
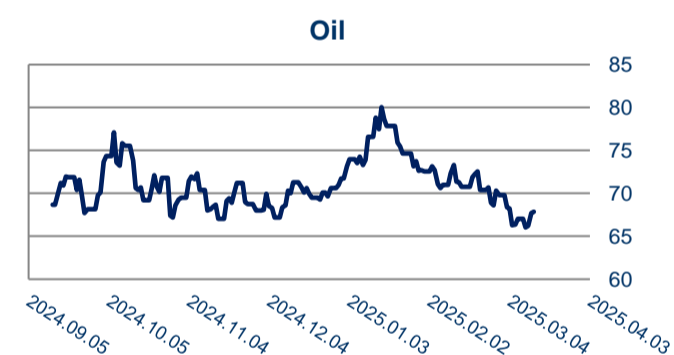
| Commodity | | | |
|--------------|-------------------|------------------|--------------------|
| | oil* (USD/barrel) | gold (USD/ounce) | copper** (USD/ton) |
| price | 67.72 | 2 942.03 | 9 770.00 |
| 52 week high | 78.74 | 2 956.19 | 11 104.50 |
| 52 week low | 63.61 | 2 146.15 | 8 638.50 |

* WTI next expiry

** LME 3-mth forward

| Main macro economical data of the USA | | | | |
|---------------------------------------|------------|----------|------------|----------|
| | last date | y/y | next date | forecast |
| GDP (%) | 2024.12.31 | 2.50 | 2025.03.27 | n.a. |
| CPI (%) | 2025.02.28 | 2.80 | 2025.04.10 | n.a. |
| PPI (%) | 2025.01.31 | 2.90 | 2025.03.13 | n.a. |
| industrial output (%) | 2025.01.31 | 2.00 | 2025.03.18 | n.a. |
| rate of unemployment (%) | 2025.02.28 | 4.10 | 2025.04.04 | n.a. |
| trade balance (b USD) | 2025.01.31 | -131.382 | 2025.04.03 | n.a. |
| current account (%) | 2024.09.30 | -3.57 | n.a. | n.a. |
| retail sales (%) | 2025.01.31 | 4.20 | 2025.03.17 | n.a. |

| Main macro economical data of the Eurozone | | | | |
|--|------------|----------|------------|----------|
| | last date | y/y | next date | forecast |
| GDP (%) | 2024.12.31 | 1.20 | 2025.04.30 | n.a. |
| CPI (%) | 2025.02.28 | 2.40 | 2025.03.19 | n.a. |
| PPI (%) | 2025.01.31 | 1.80 | 2025.04.03 | n.a. |
| industrial output (%) | 2024.12.31 | -1.10 | 2025.03.13 | 0.6 |
| rate of unemployment (%) | 2025.01.31 | 6.20 | 2025.04.01 | n.a. |
| trade balance (m EUR) | 2024.12.31 | 15467.70 | 2025.03.18 | n.a. |
| current account (%) | 2024.12.31 | 38.41 | 2025.03.21 | n.a. |
| retail sales (%) | 2025.01.31 | 1.50 | 2025.04.07 | n.a. |



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