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Good Morning Treasury!

Markets, economy

After a few mixed days of trading, Thursday was mainly positive on the stock markets after a positive report from the Nvidia Corporation. In the US, the Dow Jones rose +1.06 percent, the S&P 500 +0.53 percent, and the Nasdaq +0.36 percent. Sentiment in Asia was mixed again, with the Nikkei down -0.85 percent and the Hang Seng down -0.53 percent. Only the CSI 300 managed a positive result with a rise of +0.09 percent. Today's results are very mixed as well so far. European results were positive, with the DAX +0.74 percent, the CAC 40 +0.21 percent and the FTSE +0.79 percent higher on Thursday's trading day. The BUX was also up by +0.17 percent.

EURUSD

The euro depreciated further against the dollar. On Thursday, the currency pair appeared to hold between 1.0520 and 1.0540 but fell in late trading to end the day at around 1.0475, a more than 1-year low. This morning, it has not yet appreciated back above the important 1.0500 level on the back of weak economic data from France.

EURHUF, USDHUF

The forint has not made any significant progress, the geopolitical situation is not favorable. The EURHUF currency pair depreciated further from around 410.00 at the end of the day to close the day at around 411.22. Against the dollar, the forint depreciated even further, from around 388.40 in the morning to around 392.55 at the end of the day, a 2-year low.

Commodities

Both oil and gold prices rose on Thursday as traders worried about the escalation of the Russian-Ukrainian conflict. Brent Crude rose +1.95 percent to \$74.23 a barrel, while WTI Crude rose +1.96 percent to \$70.10 a barrel. Spot Gold rose +0.72 percent yesterday and is now 1 percent higher today, back around the 2700 level.

Macro calendar

Today we are expecting the Michigan Index from the USA.

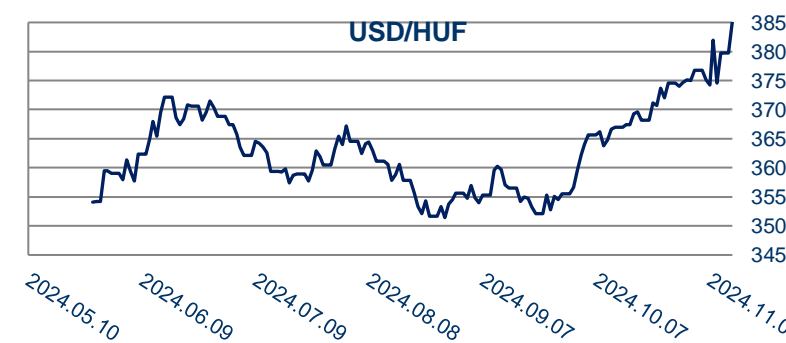
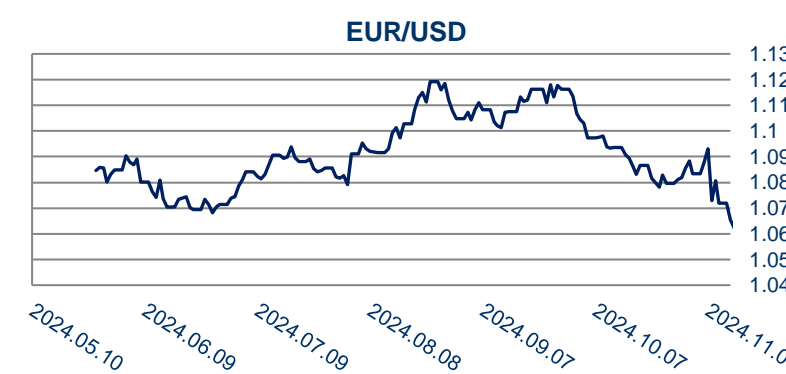
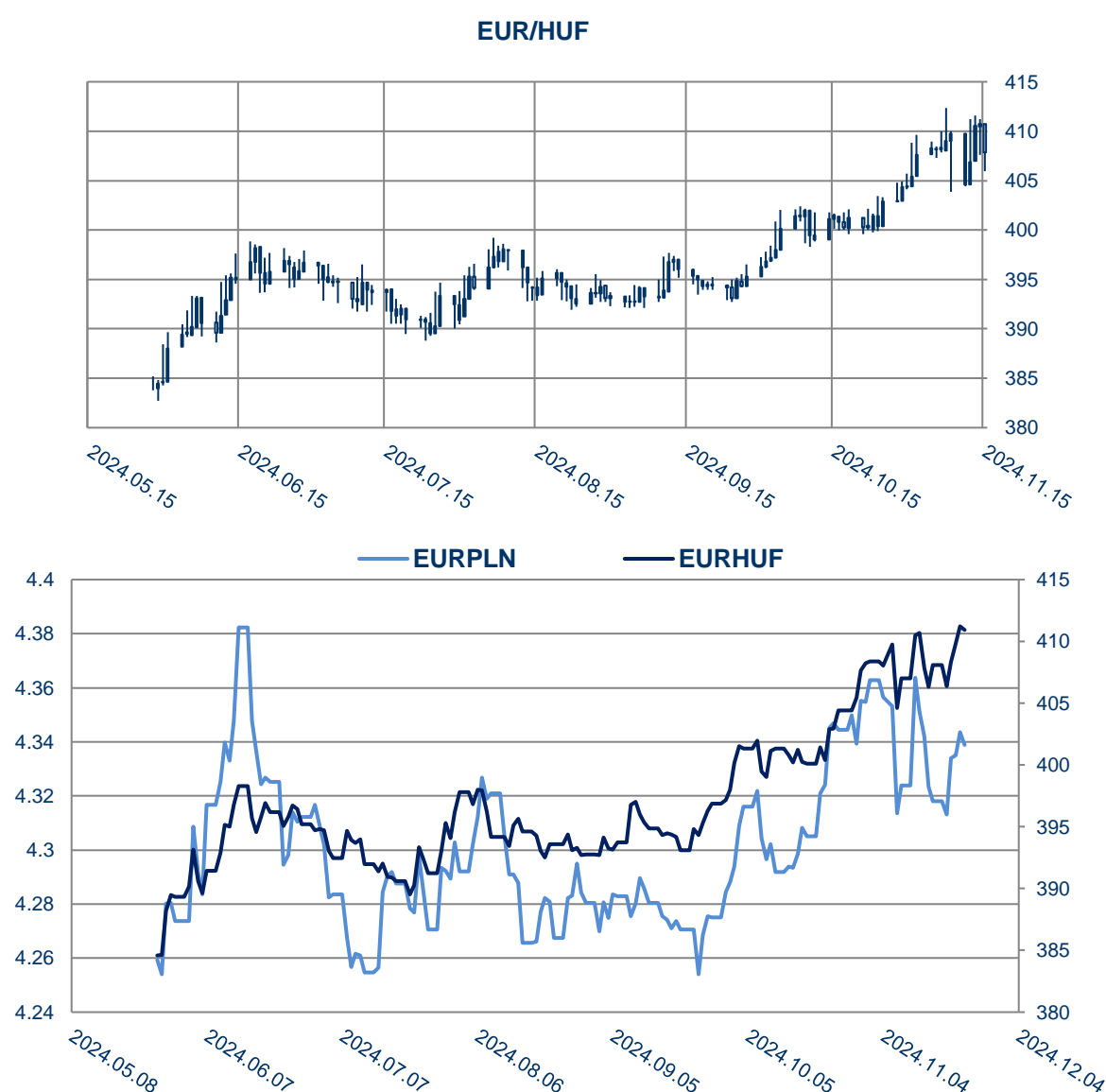
Spot FX rates			
9:36	Bid	Ask	Direction*
EURHUF	409.61	412.29	↓
USDHUF	390.87	393.49	↓
CHF/HUF	441.22	444.22	↑
EURUSD	1.0447	1.0510	↓
EURCHF	0.9254	0.9311	↓
EURGBP	0.8306	0.8356	↓
GBPHUF	491.46	495.15	↓
PLNHUF	94.38	95.04	↓
RONHUF	82.27	82.89	↑
CZKHUF	16.14	16.26	↑
EURPLN	4.32	4.35	↓
EURCZK	25.28	25.44	↑
JPYHUF	252.94	254.65	↓
TRYHUF	11.30	11.37	↑

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

Forward FX swap			
9:36	EUR/HUF	USD/HUF	CHF/HUF
1 week	24	13	6
1 month	125	64	239
2 months	235	113	444
3 months	361	173	663
6 months	773	353	1335
9 months	1194	520	2004
1 year	1615	679	2670

Bloomberg forecast			
	EURHUF	USDHUF	EURUSD
Q4 24	404	376	1.0700
Q1 25	406	382	1.0700
Q2 25	408	390	1.0700
Q3 25	409	390	1.0800

K&H Bank forecast			
	EURHUF	USDHUF	EURUSD
2024.11.30	405	361	1.12
2024.12.31	402	360	1.12
2025.01.31	403	358	1.12
2025.02.28	403	361	1.12
2025.03.31	404	364	1.11
2025.04.30	405	365	1.11
2025.06.30	407	366	1.11
2025.09.30	409	370	1.11

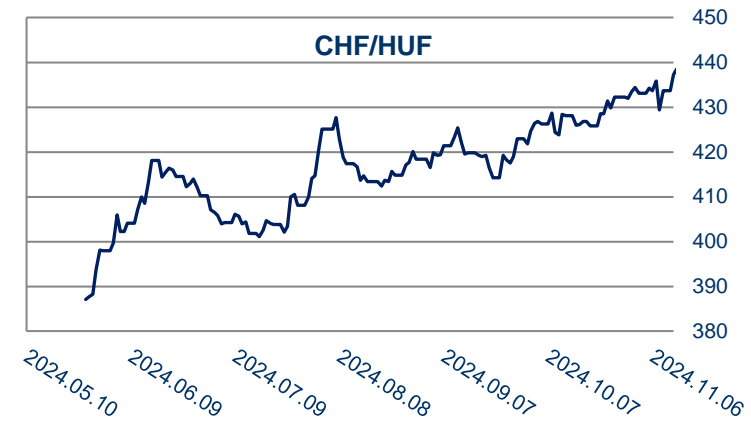


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Base rates				
	current(%)	last decision	next decision	expected (%)
NBH	6.50	2024.11.19	2024.12.17	n.a.
ECB	3.40	2024.10.17	2024.12.12	n.a.
SNB	1.00	2024.11.21	2024.12.12	n.a.
FED	4.75	2024.11.21	2024.12.18	n.a.

Government bonds		
tenor	benchmark (%)	change (%)*
6 months	5.86	1.56
3 years	6.37	0.31
10 years	6.66	0.45
15 years	6.77	0.74

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	6.4800	6.3800
EURIBOR		3.0790	3.0050	2.7780	2.4910
EUR LIBOR	-0.6496	-0.6194	-0.5806	-0.5560	-0.4857

Main international stock indices		
index	yesterday close	change (%)*
S&P 500	5 948.71	0.53
Dow Jones	43 870.35	1.06
CAC 40	7 213.32	0.53
FTSE 100	8 149.27	0.66
Hang Seng	19 601.11	-1.89
Nikkei 225	38 026.17	0.68

* 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
6.4900	6.2800	6.2400	6.2700	6.3100	6.3600	6.4100	6.4600	6.5100	6.5500

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
2.4192	2.2006	2.1787	2.1870	2.2003	2.2174	2.2351	2.2536	2.2721	2.2908

Main macro economical data of Hungary				
	last date	y/y	next date	forecast
GDP (%)	2023.12.31	-0.98	n.a.	n.a.
CPI (%)	2024.10.31	3.20	2024.12.10	n.a.
PPI (%)	2024.09.30	0.92	2024.11.29	n.a.
industrial output (%)	2024.09.30	-5.40	2024.12.06	n.a.
rate of unemployment (%)	2024.09.30	4.60	2024.11.29	n.a.
trade balance (m EUR)	2024.09.30	1233.00	2024.12.02	n.a.
current account (EUR)	2024.06.30	2.34	n.a.	n.a.
retail sales (%)	2024.09.30	1.70	2024.12.05	n.a.

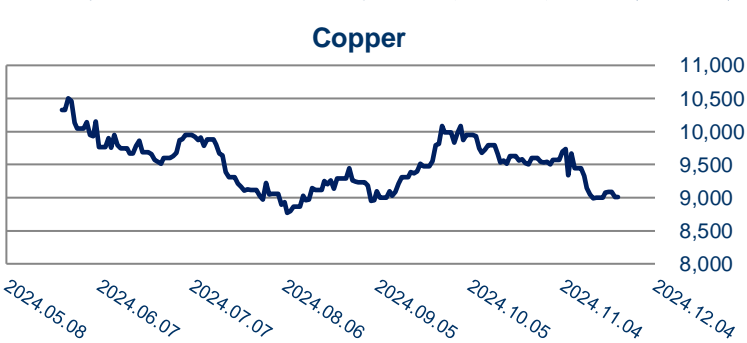
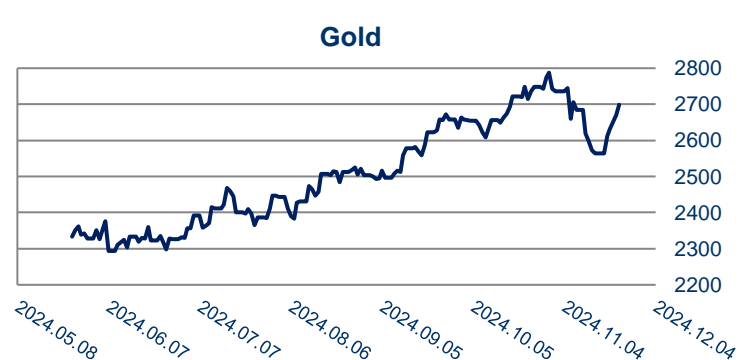
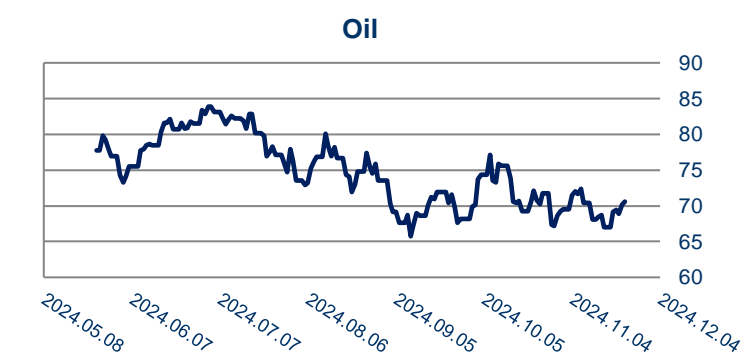
Main macro economical data of the USA				
	last date	y/y	next date	forecast
GDP (%)	2024.09.30	2.70	2024.11.27	n.a.
CPI (%)	2024.10.31	2.60	2024.12.11	n.a.
PPI (%)	2024.10.31	0.70	2024.12.12	n.a.
industrial output (%)	2024.10.31	-0.29	2024.12.17	n.a.
rate of unemployment (%)	2024.10.31	4.10	2024.12.06	4.10
trade balance (b USD)	2024.09.30	-84.359	2024.12.05	n.a.
current account (%)	2024.06.30	-3.27	n.a.	n.a.
retail sales (%)	2024.10.31	2.80	2024.12.17	n.a.

Main macro economical data of the Eurozone				
	last date	y/y	next date	forecast
GDP (%)	2024.09.30	0.90	2024.12.06	n.a.
CPI (%)	2024.10.31	2.00	2024.12.18	n.a.
PPI (%)	2024.09.30	-3.40	2024.12.04	n.a.
industrial output (%)	2024.09.30	-2.00	2024.12.13	n.a.
rate of unemployment (%)	2024.09.30	6.30	2024.12.02	n.a.
trade balance (m EUR)	2024.09.30	12544.30	2024.12.17	n.a.
current account (%)	2024.09.30	37.00	2024.12.19	n.a.
retail sales (%)	2024.09.30	2.90	2024.12.05	n.a.

Commodity			
	oil* (USD/barrel)	gold (USD/ounce)	copper** (USD/ton)
price	70.69	2 696.71	9 008.50
52 week high	80.87	2 790.10	11 104.50
52 week low	63.90	1 973.15	8 127.00

* WTI next expiry

** LME 3-mth forward



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