

Good Morning Treasury!

April 19, 2016



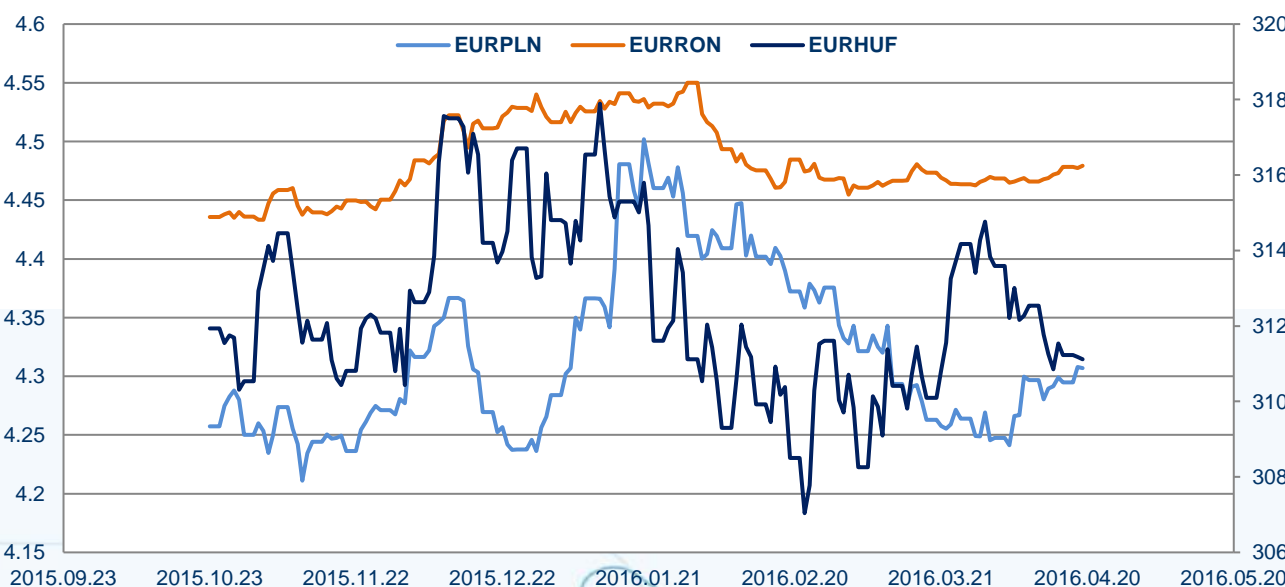
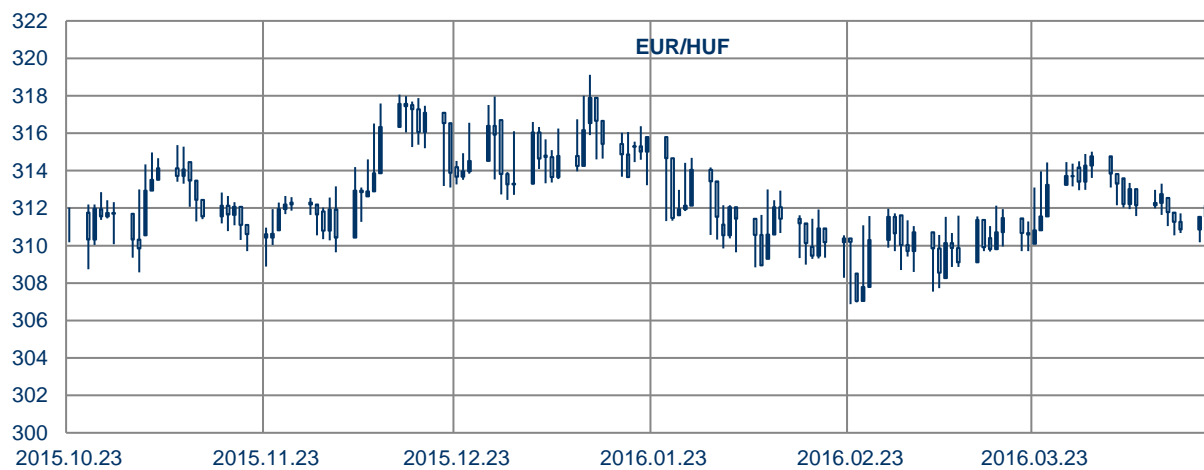
- **European stocks started the week with rise** after that concerns about failure of major oil producers' meeting in Doha could erase. **US papers could rebound from their initial losses** and as a result of that US main indexes closed in a positive territory. Asian equities could increase overnight, Japanese shares strengthened by more than 3%.
- Oil prices logged significant losses on Monday morning as oil producers could not come to a deal about their oil output freezing. During the session, **oil could give back its initial losses and closed near to its opening level**. Oil's strengthening was supported by Kuwait workers strike which temporarily smoothed fears about oil oversupply. (Brent 43.2; WTI 40.1 USD/barrel this morning).
- **USD showed mixed movement against EUR** on the first day of the week. EUR/USD sank near to 1.128 and turned back around 1.132 by the end of the day.
- **HUF tried to break over again the level of 310 on Monday** but it was unsuccessful. EUR/HUF jumped back above 311 by the end of the session. The pair wobbled around 310.50 in morning hours.
- **Today's eco calendar remains thin**. The German business confidence index will be posted this morning and later then US real estate data will be released.

spot FX rates			
10:00	Bid	Ask	Direction*
EURHUF	309.34	311.43	↓
USDHUF	273.17	275.01	↓
CHF/HUF	283.49	285.42	↓
EURUSD	1.1290	1.1359	↓
EURCHF	1.0879	1.0945	↓
EURGBP	0.7892	0.7940	↓
GBPHUF	390.75	393.46	↑
PLNHUF	72.04	72.56	↓
RONHUF	69.09	69.54	↑
CZKHUF	11.4467	11.5275	↑
EURPLN	4.2782	4.3065	↑
EURCZK	26.93	27.11	↓
JPYHUF	250.1174	251.9636	↓
TRYHUF	96.36	97.02	↓

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

forward FX swap			
10:00	EUR/HUF	USD/HUF	CHF/HUF
1 week	11.22	5.65	13.70
1 month	43.70	15.00	49.40
2 months	82.60	28.50	100.71
3 months	119.10	28.50	142.61
6 months	215.96	26.00	271.80
9 months	301.96	8.35	395.68
1 year	393.00	-20.25	517.61

bloomberg forecast			
	EURHUF	USDHUF	EURUSD
Q2 16	314.50	286.00	1.10
Q3 16	314.50	284.50	1.10
Q4 16	314.50	284.00	1.09
Q1 17	314.50	292.50	1.10

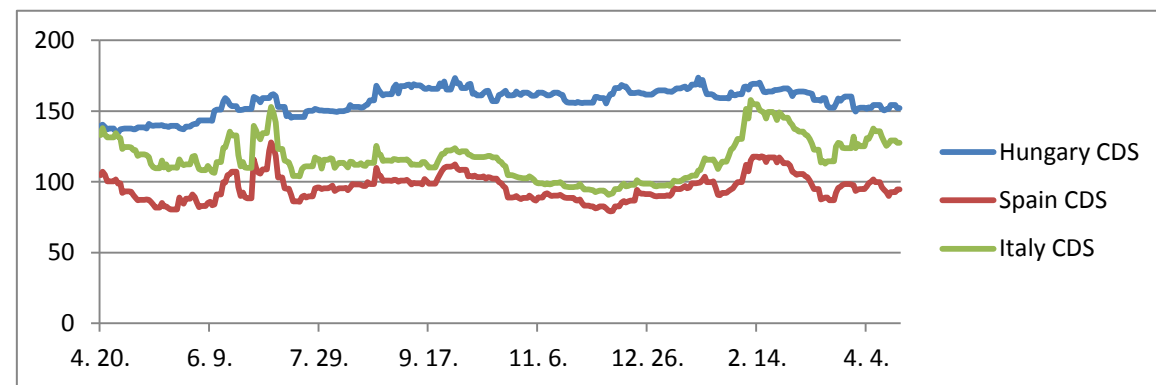


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base rates				
	current(%)	last decision	next decision	expected (%)
NBH	1.20	2016.03.22	2016.04.26	1.05
ECB	0.00	2016.03.10	2016.04.21	0.00
SNB	-0.75	2016.04.15	Field Not Applied	n.a.
FED	0.50	2016.04.15	2016.04.27	0.50



government bonds		
tenor	benchmark (%)	change (%)*
6 months	0.91	0.00
3 years	1.50	-0.66
10 years	2.93	0.34
15 years	3.26	0.00

* Based on opening and closing rates of yesterday

Hungarian 5 year CDS price	
actual value:	152.49
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	0.3807	0.4363	0.6331	0.9019	1.2213
CHF LIBOR	- 0.7656	- 0.7788	- 0.7246	- 0.6556	- 0.5350
BUBOR	1.19	1.2	1.2	1.14	1.04
EURIBOR	-	- 0.3420	- 0.2490	- 0.1400	- 0.0110
EUR LIBOR	- 0.3889	- 0.3430	- 0.2650	- 0.1514	- 0.0289
EONIA	value date:	2016.04.15	value:	-0.341	

main international stock indices		
index	yesterday close	change (%)*
S&P 500	2 080.73	-0.10
Dow Jones	17 897.46	-0.16
CAC 40	4 495.17	-0.86
FTSE 100	6 343.75	-0.64
Hang Seng	21 316.47	-1.11
Nikkei 225	16 848.03	-3.40

* Based on opening and closing rates of yesterday

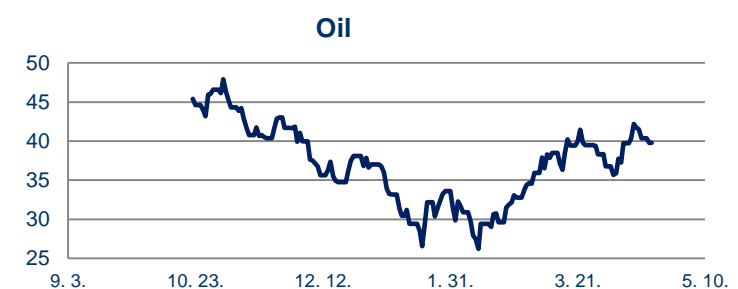
HUF IRS (swap market rates, %)									
1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
0.8806	0.8300	0.8650	0.9800	1.1400	1.3250	1.5200	1.6950	1.8450	1.9700
EUR IRS (swap market rates, %)									
1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
- 0.1489	- 0.1580	- 0.1342	- 0.0780	- 0.0020	0.0939	0.2015	0.3135	0.4180	0.5130

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	38.50	1 235.45	4 807.50
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



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	n.a.
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	n.a.
trade balance (m EUR)	2016.02.29	19048.40	2016.05.17	n.a.
current account (%)	2016.01.31	25.41	2016.04.19	n.a.
retail sales (%)	2016.02.29	2.40	2016.05.04	n.a.

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