

# Good Morning Treasury!

February 23, 2016



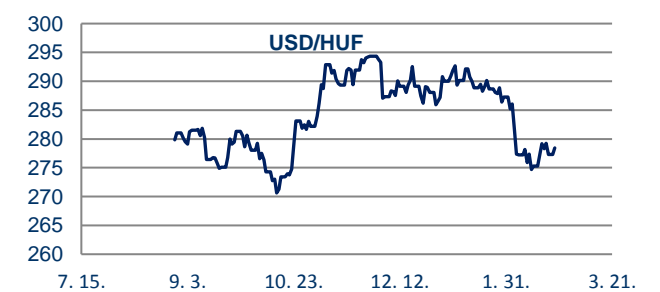
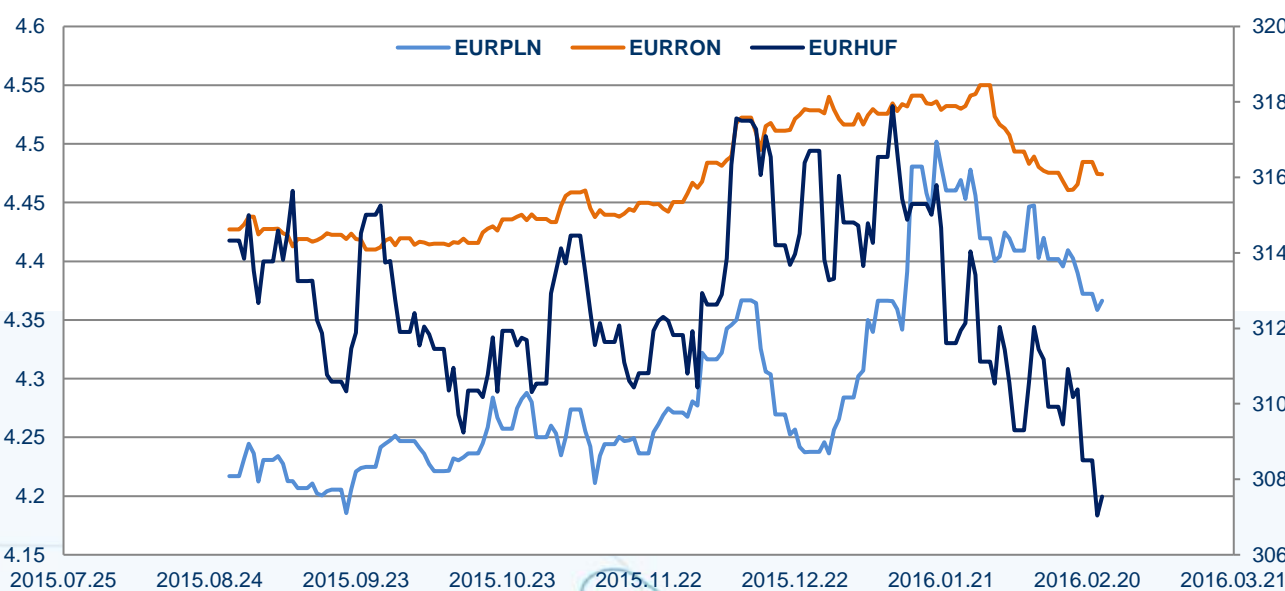
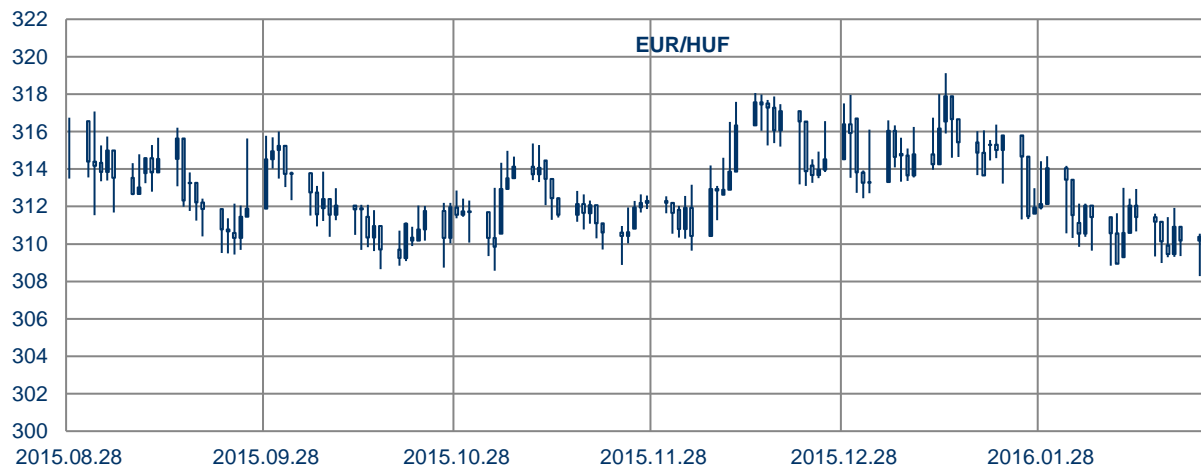
- **Global stocks rallied on the first day of the week.** Both European and US main shares indexes increased more than 1.4% due to the oil's bullish run. Asian markets traded mixed overnight.
- **Oil prices soared in yesterday's trading** after that the number of oil drilling showed decrease. Brent jumped almost 5% and herewith it turned back near to 35 USD/barrel. However, according to Energy Information Agency report global surplus would be persist through next year and only limited chance would be of a short-term price rebound. As a result of that oil got under pressure again. (Brent and WTI traded around 34.1 and 32.6 USD/barrel this morning)
- **Manufacturing PMI beat under the expectations both in the euro zone and in the overseas as well.** Euro zone manufacturing PMI fell from 52.3 of January to 51.0 in February. US data dropped also to 51.0 which was the lowest reading since 2012 October.
- HUF could hold its strengthening yesterday despite the general risk-off sentiment about Brexit. **EUR/HUF broke over the level of 308 and then closed near to 307.** The pair traded around 307.60.
- **Today, NBH will hold a rate session** where analysts expect the base rate on hold. Eco calendar contains German IFO index, US real estate data and consumer confidence index.

spot FX rates			
10:04	Bid	Ask	Direction*
EURHUF	306.61	308.72	↗
USDHUF	277.96	279.89	↗
CHF/HUF	279.38	281.30	↗
EURUSD	1.0997	1.1064	↘
EURCHF	1.0939	1.1006	↘
EURGBP	0.7785	0.7832	↘
GBPHUF	392.63	395.37	↗
PLNHUF	70.19	70.67	↗
RONHUF	68.54	68.98	↗
CZKHUF	11.3173	11.3977	↗
EURPLN	4.3531	4.3815	↗
EURCZK	26.99	27.16	↗
JPYHUF	245.7107	247.7009	↗
TRYHUF	94.52	95.15	↗

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

forward FX swap			
10:04	EUR/HUF	USD/HUF	CHF/HUF
1 week	8.62	3.20	13.70
1 month	43.79	15.00	53.09
2 months	81.50	26.00	104.12
3 months	117.50	31.11	152.26
6 months	245.00	42.50	308.53
9 months	365.00	68.00	492.16
1 year	499.29	82.50	679.23

bloomberg forecast			
	EURHUF	USDHUF	EURUSD
Q1 16	312.00	292.50	1.08
Q2 16	312.00	292.00	1.07
Q3 16	314.00	295.50	1.07
Q4 16	312.00	291.50	1.08



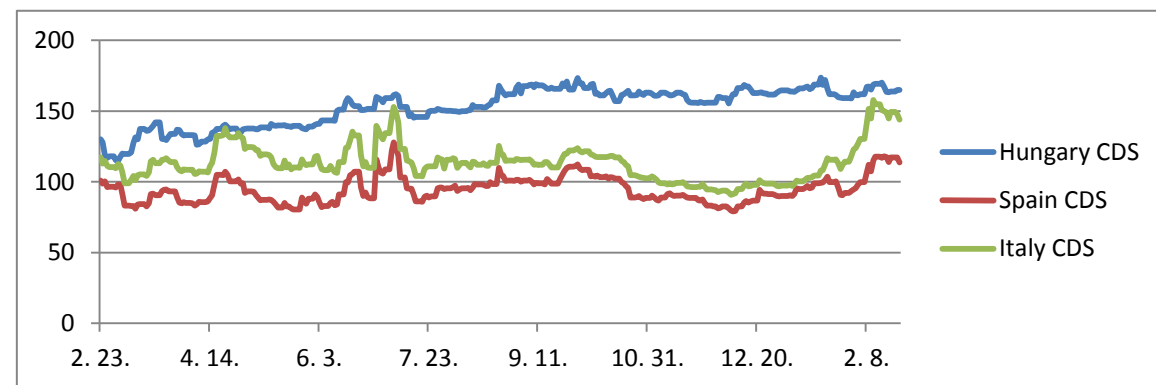
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base rates				
	current(%)	last decision	next decision	expected (%)
NBH	1.35	2016.01.26	2016.02.23	1.35
ECB	0.05	2016.01.21	2016.03.10	n.a.
SNB	-0.75	2016.02.22	Field Not Applied	n.a.
FED	0.50	2016.02.22	2016.03.16	0.50



government bonds		
tenor	benchmark (%)	change (%)*
6 months	0.99	4.21
3 years	1.88	-1.57
10 years	3.30	-1.49
15 years	3.57	-1.38

\* Based on opening and closing rates of yesterday

Hungarian 5 year CDS price	
actual value:	164.95
last one year min:	114.69
last one year max:	173.69

interbank offered rates (%)					
	1 day	1 month	3 months	6 months	1 year
USD LIBOR	0.3709	0.4335	0.6182	0.8679	1.1398
CHF LIBOR	- 0.7772	- 0.8026	- 0.7822	- 0.7328	- 0.6494
BUBOR	1.11	1.35	1.35	1.35	1.34
EURIBOR	-	- 0.2580	- 0.1990	- 0.1260	- 0.0180
EUR LIBOR	- 0.2836	- 0.2604	- 0.2134	- 0.1270	- 0.0161
EONIA	value date:	2016.02.22	value:	-0.242	

main international stock indices		
index	yesterday close	change (%)*
S&P 500	1 945.50	1.45
Dow Jones	16 620.66	1.40
CAC 40	4 298.70	-0.41
FTSE 100	6 037.73	-0.63
Hang Seng	19 464.09	-0.25
Nikkei 225	16 111.05	-0.37

\* 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
1.2681	1.2575	1.2875	1.3750	1.5075	1.6650	1.8250	1.9750	2.1150	2.2450

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
- 0.1645	- 0.1740	- 0.1333	- 0.0577	0.0313	0.1359	0.2516	0.3570	0.4615	0.5555

main macro economical data of Hungary				
	last date	y/y	next date	forecast
GDP (%)	2015.12.31	2.95	n.a.	n.a.
CPI (%)	2016.01.31	0.90	2016.03.08	n.a.
PPI (%)	2015.12.31	-1.30	2016.02.29	n.a.
industrial output (%)	2015.12.31	6.90	2016.03.07	n.a.
rate of unemployment (%)	2015.12.31	6.20	2016.02.26	6.5
trade balance (m EUR)	2015.12.31	643.00	2016.03.03	n.a.
current account (EUR)	2015.09.30	6.20	n.a.	n.a.
retail sales (%)	2015.12.31	112.80	n.a.	n.a.

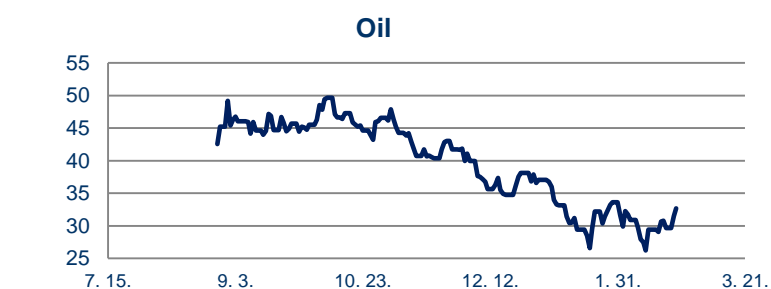
main macro economical data of the USA				
	last date	y/y	next date	forecast
GDP (%)	2015.12.31	1.80	2016.02.26	n.a.
CPI (%)	2016.01.31	1.40	2016.03.16	n.a.
PPI (%)	2016.01.31	-1.20	2016.03.15	n.a.
industrial output (%)	2016.01.31	-0.70	n.a.	n.a.
rate of unemployment (%)	2016.01.31	4.90	2016.03.04	4.90
trade balance (b USD)	2015.12.31	-43.357	2016.03.04	n.a.
current account (%)	2015.09.30	-2.53	n.a.	n.a.
retail sales (%)	2016.01.31	3.40	2016.03.15	n.a.

main macro economical data of the Eurozone				
	last date	y/y	next date	forecast
GDP (%)	2015.12.31	1.50	2016.03.08	n.a.
CPI (%)	2016.01.31	0.40	2016.02.25	0.4
PPI (%)	2015.12.31	-3.00	2016.03.02	n.a.
industrial output (%)	2015.12.31	-1.00	2016.03.14	n.a.
rate of unemployment (%)	2015.12.31	10.40	2016.03.01	n.a.
trade balance (m EUR)	2015.12.31	24281.70	2016.03.17	n.a.
current account (%)	2015.12.31	25.47	2016.03.21	n.a.
retail sales (%)	2015.12.31	1.40	2016.03.03	n.a.

commodity			
	oil* (USD/barrel)	gold (USD/ounce)	copper** (USD/ton)
price	32.69	1 216.83	4 694.00
52 week high	65.71	1 263.47	6 481.00
52 week low	28.74	1 046.43	4 318.00

\* WTI next expiry

\*\* LME 3-mth forward



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