

Treasury Sales Team

Edit Tarsoly Kovácsné

+36 1 288 7541
TarsolyE@otpbank.hu

Márton Meichl

+36 1 288 7543
MeichlM@otpbank.hu

János Mladoniczki

+36 1 288 7551
MladoniczkiJ@otpbank.hu

Attila Torma

+36 1 288 7544
TormaA@otpbank.hu

Szilvia Lovas

+36 1 288 7545
LovasSz@otpbank.hu

Ákos Fekete

+36 1 288 7553
FeketeAko@otpbank.hu

Frigyes Soós

+36 1 288 7571
SoosF@otpbank.hu

Gábor Pozsgai

+36 1 288 7554
PozsgaiG@otpbank.hu

Attila Keresztyén

+36 1 288 7552
KeresztyenA@otpbank.hu

Zsombor Zölde

+36 1 288 7572
ZoldeZs@otpbank.hu

Tibor Papp

+36 1 288 7546
PappT@otpbank.hu



Daily Report – Hungary

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BUX	22 186	↓ -0,21	↓ -0,05
WIG20	2 525	↑ 0,15	↑ 0,45
PX50	1 021	↓ -0,98	↓ -0,37
OTP	5 700	↓ -1,98	↓ -3,72
MOL	15 000	↑ 0,81	↑ 1,97
MTelekom	423	↑ 0,71	↑ 0,95
Richter	4 470	↑ 0,79	↑ 2,76

GOVT BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
3 month	1,45	↓ 0	↓ 0
6 month	1,45	↓ 0	↓ 0
12 month	1,48	↓ -3	↓ -4
3 year	2,34	→ 0	↓ -10
5 year	2,99	↓ -1	↓ -14
10 year	3,54	↓ -1	↓ -16
15 year	3,62	↓ -1	↓ -17

GOVT BOND AUCTIONS

	Maturity	Offered	Sold
Tuesday	D150826	40 bn	40 bn
Thursday	D160413	40 bn	40 bn
Thursday	2021/A	10 bn	12 bn

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
3X6 FRA	1,49	↓ -1	↓ -1
2Y SWAP	1,74	→ 0	↓ -8
5Y SWAP	2,38	↓ -4	↓ -20
5Y CDS	1,29	↑ 1	↓ -3

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/HUF	307,7	↑ 0,24	↑ 0,23
CHF/HUF	295,7	↑ 0,17	↑ 0,42
USD/HUF	277,0	↑ 0,07	↑ 2,45
HUF/PLN	75,13	↓ -0,26	↓ -0,49

Source: Reuters, OTP Research

Summary

- Despite the modest optimism on advanced stock markets, the BUX closed somewhat lower yesterday.
- The EUR/HUF traded in a narrow range on Thursday and opened near 307.7 this morning.
- In Thursday's successful bond auctions, the average yield on 12M discount T-Bill hit an all-time low.

The moderate buoyancy on external equity markets could not have a full effect on the Budapest Stock Exchange, where the gains made by Mol, MTelekom and Richter could not offset OTP's drop. The stock price of the Állami Nyomda printing house plunged 6% on the first day of trading without dividend.

On Thursday PannErgy announced that its subsidiary Arrabona Geotermia had recently started drilling operation for its second well under the Győr Geothermal Project, and simultaneously the construction of the Heat Center of Bőny, required to run the geothermal system, has also started. The news left PannErgy's share price unaffected in the afternoon.

The forint's slight wobble on Thursday led the EUR/HUF to 306. This morning the pair was trading near 307.7. Fitch may update its view on Hungary at the end of Friday. The market is not expecting an upgrade in Hungary's rating but any change to the existing outlook may affect the forint's exchange rate.

Continuing Tuesday's success story, bond auctions fared well on Thursday too. The 1Y discount T-Bill was more than three times oversubscribed but ÁKK did not raise the allotted amount. The average yield was 1.46%, the lowest level seen at an auction. Bids placed for the HUF 10 billion in 5Y bonds amounted to HUF 22 billion, thus the issuer raised the sold amount to HUF 12 billion. Yields on the secondary market barely changed on Thursday.

There are no important macroeconomic releases in today's publication calendar.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	Gross wages (yoy, %)	4,9	-	3,4
Friday	no data	-	-	-

Source: Reuters, OTP Research

Chief Economist
Gergely Tardos
tardosg@otpbank.hu
+36 1 374 7273

Fundamental Analyst
Orsolya Rátkai
ratkaio@otpbank.hu
+36 1 374 7270

Disclaimer

OTP Bank Plc. does not intend to present this document as an objective or independent explanation of the matters contained therein. This document a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This communication does not contain a comprehensive analysis of the described issues. This material is only for information purposes and it is not intended as an investment advice, an offer or solicitation for the purchase or sale of any financial instrument, and it does not constitute legal, tax or accounting advice.

Information herein reflects the market situation at the time of writing. It provides only momentary information and may change as market conditions and circumstances develop. Additional information may be available on request. Although the information in this document has been prepared in good faith from sources which OTP Bank believes to be reliable, we do not represent or warrant its accuracy and such information may be incomplete or condensed. Opinions and estimates constitute our judgment and are subject to change without notice. OTP Bank may hold a position or act as market maker in the financial instrument of any issuer discussed herein or act as advisor or lender to such issuer. This document is not intended to provide the basis for any evaluation of the financial instruments discussed herein. In particular, information in this document regarding any issue of new financial instruments should be regarded as indicative, preliminary and for illustrative purposes only, and evaluation of any such financial instruments is made solely on the basis of information contained in the relevant offering circular and pricing supplement when available. OTP Bank does not act as a fiduciary for or an advisor to any prospective purchaser of the financial instruments discussed herein and is not responsible for determining the legality or suitability of an investment in the financial instruments by any prospective purchaser.

Before purchasing or selling financial instruments or engaging investment services, please examine the prospectuses, regulations, terms, agreements, notices, fee letters, and any other relevant documents regarding financial instruments or investment services described herein in order to be capable of making a well-advised investment decision. Please refer to your competent adviser for advice on the risks, fees, taxes, potential losses and any other relevant conditions before you make your investment decision regarding financial instruments or investment services described herein. Any concrete individual decision or investment made based on this publication is the sole risk of the Client and OTP Bank shall not be held responsible for the success of the investment decisions or for attaining the Client's target.

Figures described herein refer to the past and past performance is not a reliable indicator of future results.

OTP Bank Plc. (registered seat: Nádor utca 16., Budapest H-1051, Hungary; Supervisory authority: Hungarian Financial Supervisory Authority (PSZÁF, Pénzügyi Szervezetek Állami Felügyelete – H-1013 Budapest, Krisztina krt. 39.sz.) PSZÁF licence numbers: III/41.003-22/2002 and E-III/456/2008. For more information, please refer to: <https://www.otpbank.hu/portal/hu/Megtakaritas/Ertekpapir/MIFID>). All rights reserved. This publication is exclusively owned by OTP Bank Plc., no part of this material can be reproduced, re-used or disseminated without the prior written consent of OTP Bank Plc.

If you received this document from OTP Bank Plc, then it was sent to you with your previous consent. You may withdraw this permission by sending an e-mail to research@otpbank.hu or writing a letter addressed to "Research Center" Hungary 1051, Budapest Nádor utca. 21. Please refer to your name and e-mail address in both cases.