



DIRECTORATE MONETARY POLICY AND FINANCIAL MARKET ANALYSIS

FINANCIAL MARKET ANALYSIS DEPARTMENT

# **CHART-PACK ON RECENT ECONOMIC AND FINANCIAL MARKET DEVELOPMENTS**

**2020**

JULY



## Chart-pack on recent economic and financial market developments \*

21 July 2020

As of the 30th of June, 2005 the Magyar Nemzeti Bank (the central bank of Hungary) publishes a comprehensive chart-pack about the latest information in financial markets and the macro-economy. Our aim is to provide analysts and the public with a frequently updated, easy-to-use, clear-cut data set, in order to promote better knowledge and understanding of the current economic and financial market situation. The updated chart-pack is published on the day of each rate-setting meeting at 5 pm.

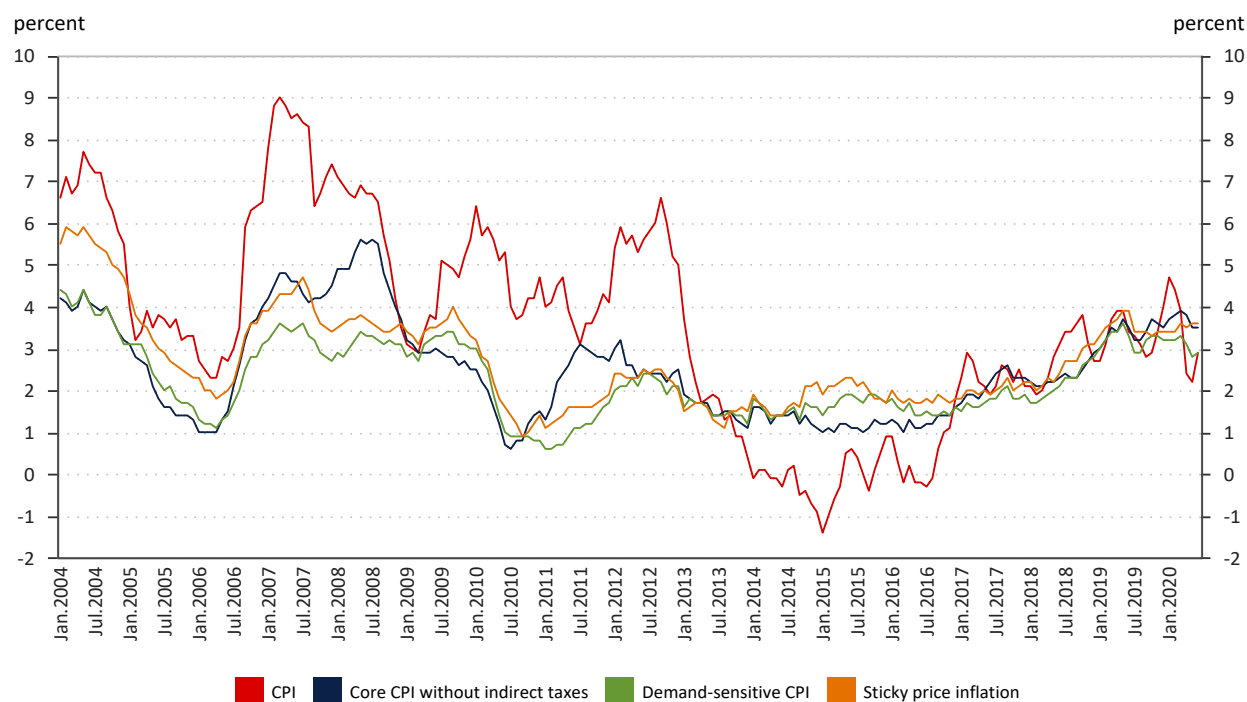
Earlier versions of the chart-pack are accessible on the website of Magyar Nemzeti Bank via the following address.

<http://www.mnb.hu/en/publications/studies-publications-statistics/chart-pack-on-recent-economic-and-financial-market-developments>

Questions and comments are welcome, and should be addressed to [info@mnb.hu](mailto:info@mnb.hu).

\* The data sources of this document, in whole or in part, do not fall within the scope of Act XLVI of 1993 on statistics, therefore the data contained in the tables and charts are not to be considered as official statistical data. Magyar Nemzeti Bank excludes all liability for any damage caused by the usage of the herein published non-official statistical data.

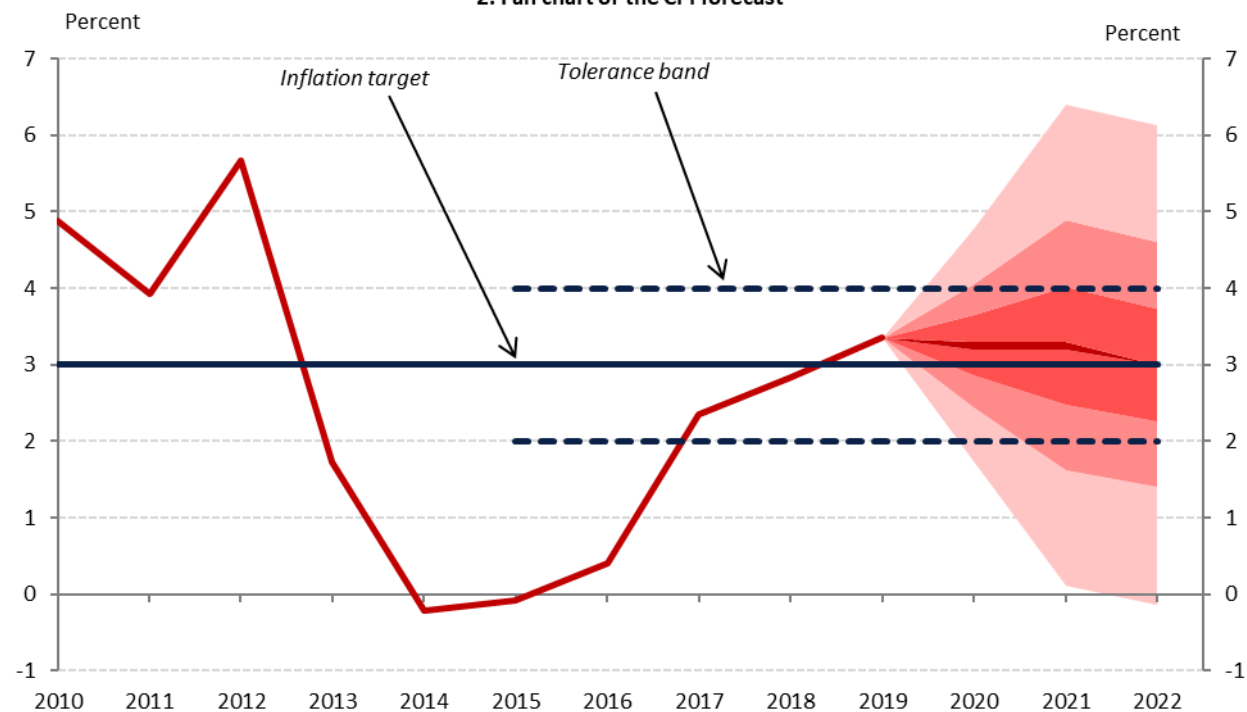
## 1. Development of inflation and underlying inflation indicators



Source: HSCO, MNB

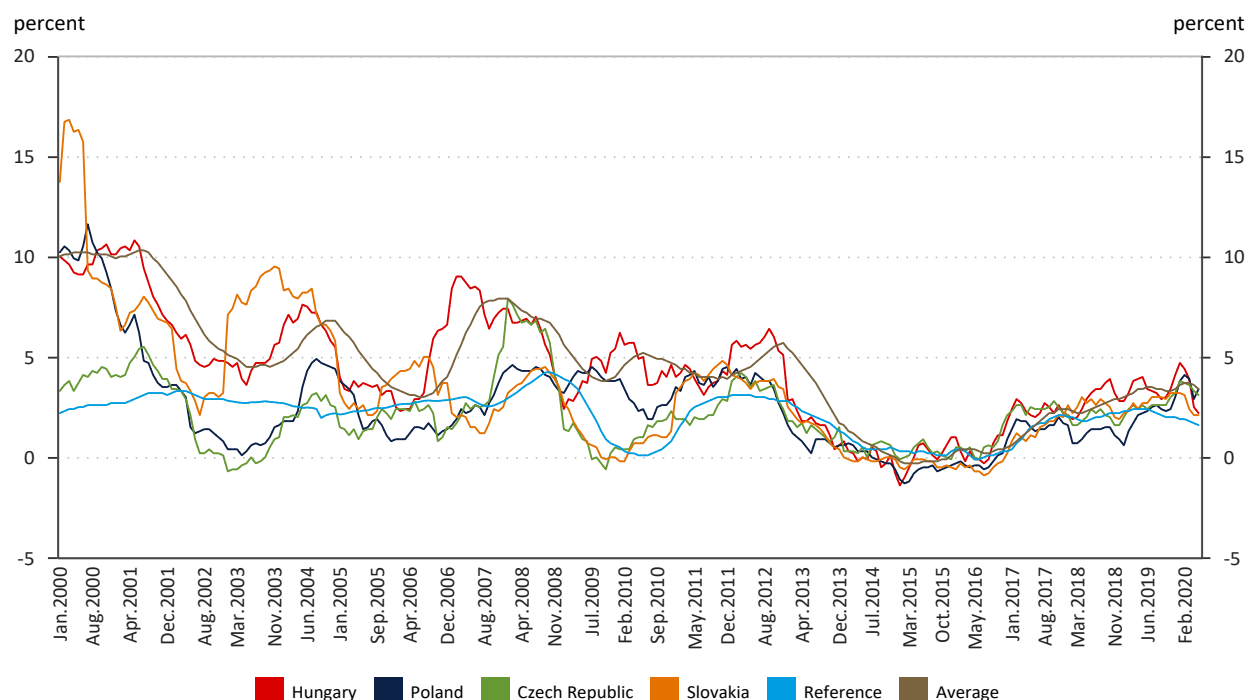
Note: Seasonally adjusted year-on-year growth rates.

## 2. Fan chart of the CPI forecast



Source: MNB, HSCO. Note: Based on seasonally unadjusted data.

## 3. Harmonised index of consumer prices



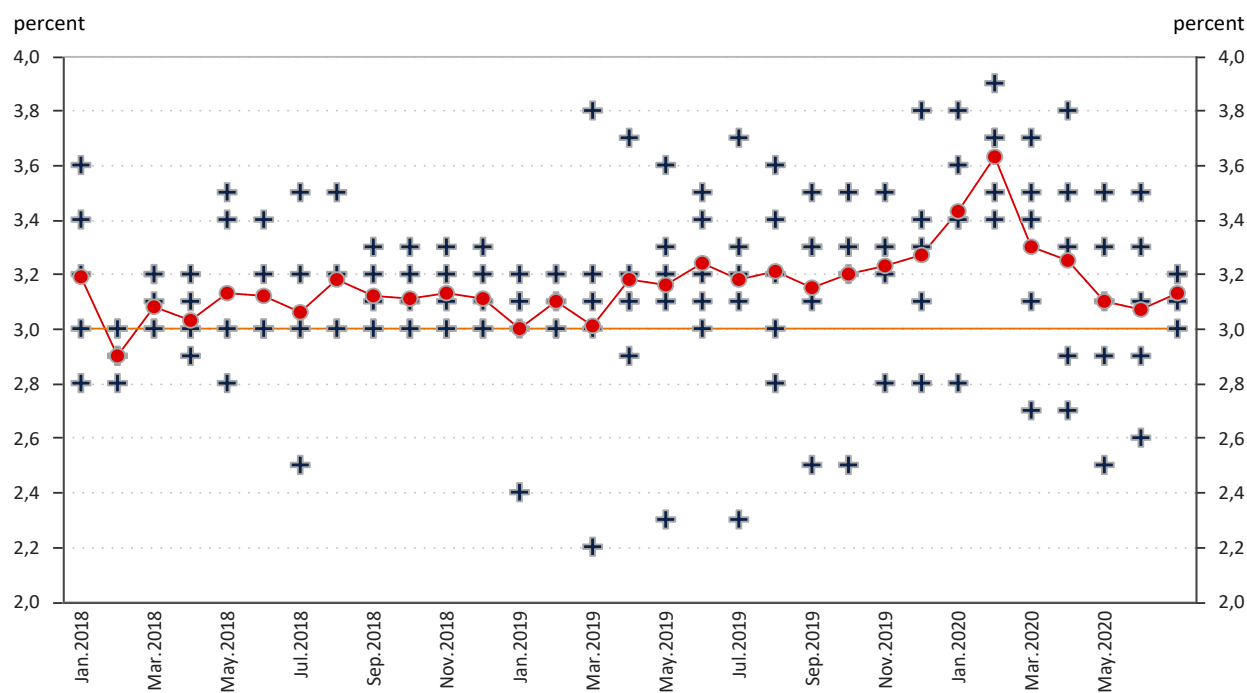
## 4. Decomposition of the Consumer Price Index

	Weight 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Consumer Price Index	100.0	3.9	2.4	2.2	2.9
Thereof:					
- Unprocessed food	6.5	12.5	15.2	15.4	13.9
- Processed food	13.0	6.8	7.0	6.6	6.1
- Manufactured goods	23.9	0.6	0.9	0.6	0.9
- Market services	23.5	5.5	5.1	4.8	4.7
- Non-regulated household energy	0.9	2.6	2.5	2.3	2.1
- Alcohol, tobacco	10.3	7.2	7.2	6.7	6.7
- Gasoline prices	6.7	-2.1	-22.7	-22.0	-11.6
- Regulated prices	15.3	1.2	0.0	-0.1	-0.4
Core Consumer Price Index	70.6	4.3	4.3	4.0	4.0
CPI without tax changes	100.0	3.9	2.4	2.2	2.8

Source HCSO, MNB decomposition

Notes: annual growth rates (%). Seasonally not adjusted data.

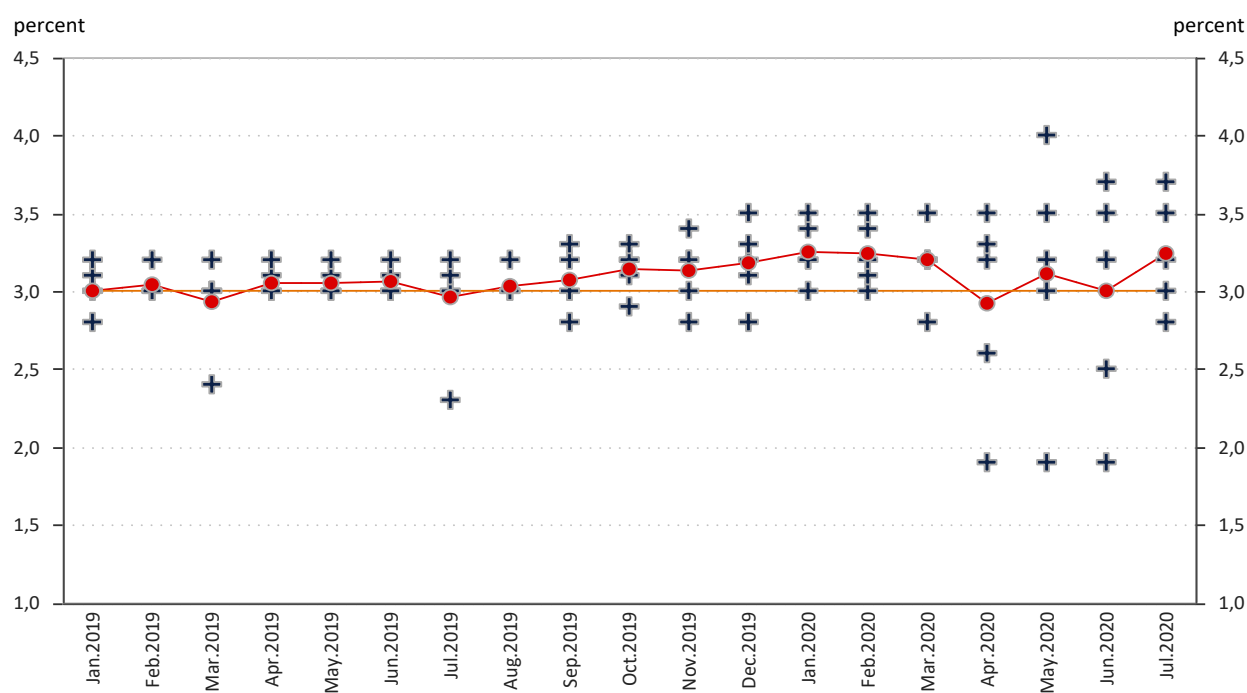
## 5. Market expectations for the inflation rate in current year



Source: Refinitiv

Note: crosses mark the quartiles of the analyst forecasts and the minimum and maximum values, the red continuous line represents the mean calculated by values, the brown line shows the inflation target of MNB.

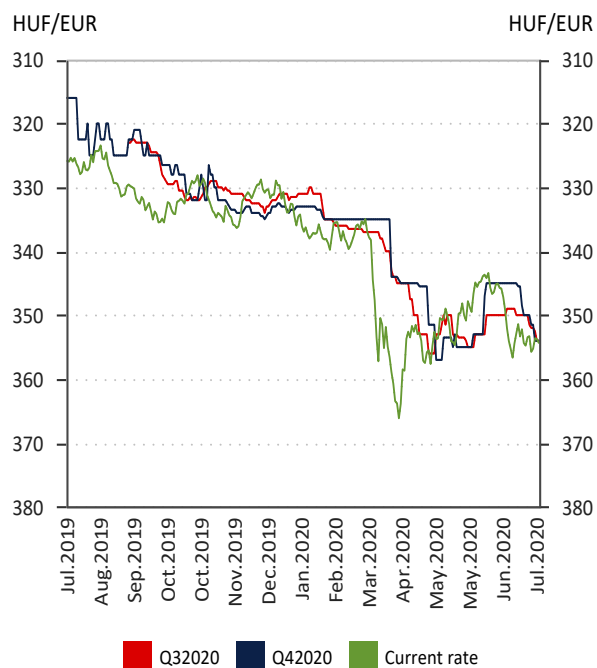
## 6. Market expectations for the inflation rate next year



Source: Refinitiv

Note: crosses mark the quartiles of the analyst forecasts and the minimum and maximum values, the red continuous line represents the mean calculated by values, the brown line shows the inflation target of MNB.

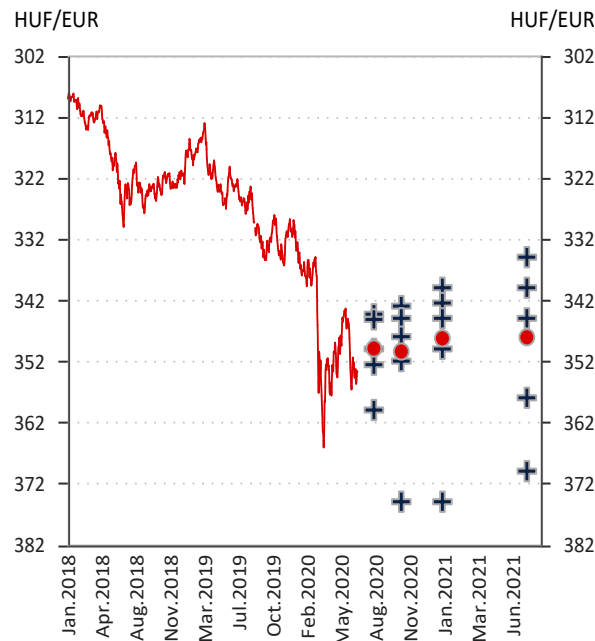
### 7. Expectations for HUF/EUR exchange rate (Bloomberg collection)



Source: Bloomberg

Note: Bloomberg collection; based on new FX forecasts. 2-weeks moving average, reverse scale.

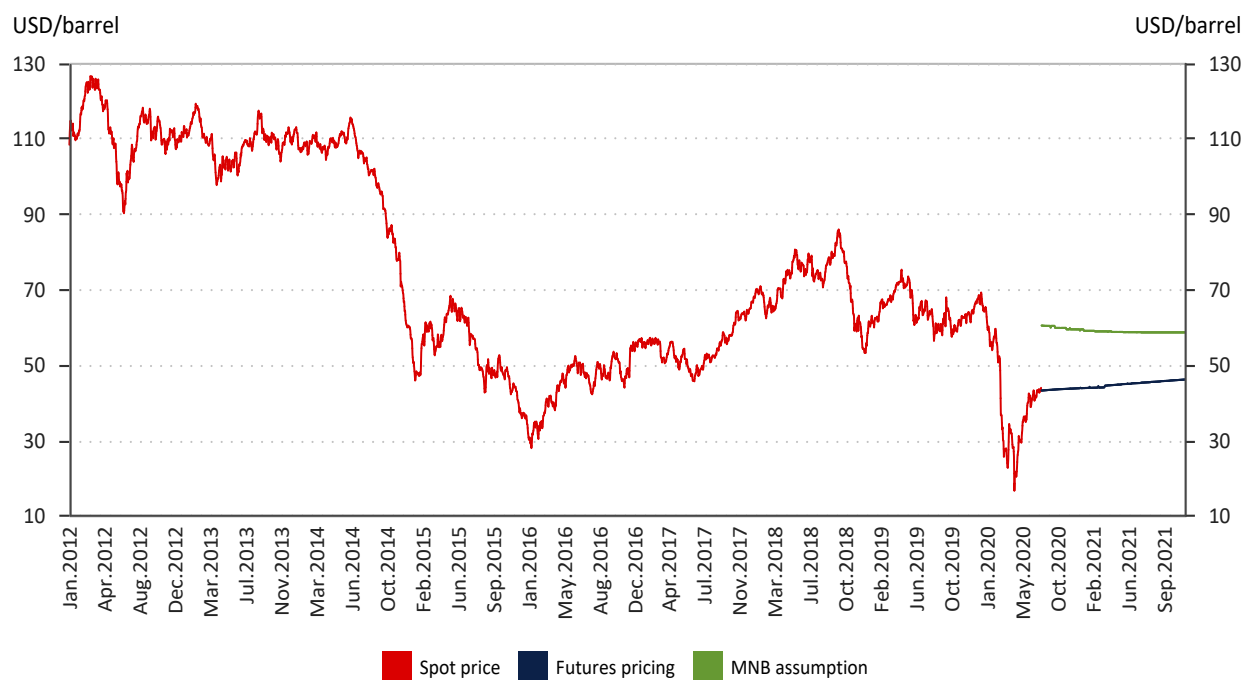
### 8. Expectations for HUF/EUR exchange rate



Source: Refinitiv, MNB.

Note: reverse scale, the crosses mark the quartiles of the analyst forecasts and the minimum and maximum values, the red continuous line represents the mean calculated by values.

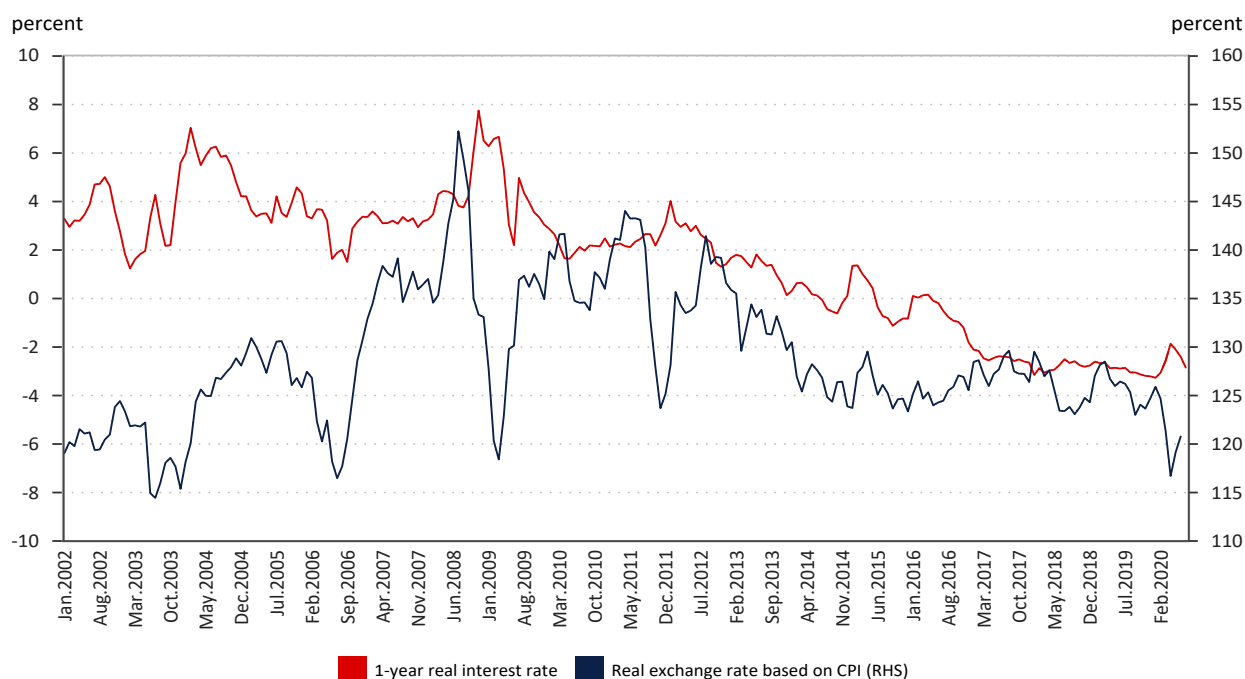
### 9. Spot and futures Brent crude oil price



Source: Bloomberg, MNB.

Futures are based on the latest available futures prices. Technical assumption underlying is used in our inflation forecast published in the most recent Inflation Report

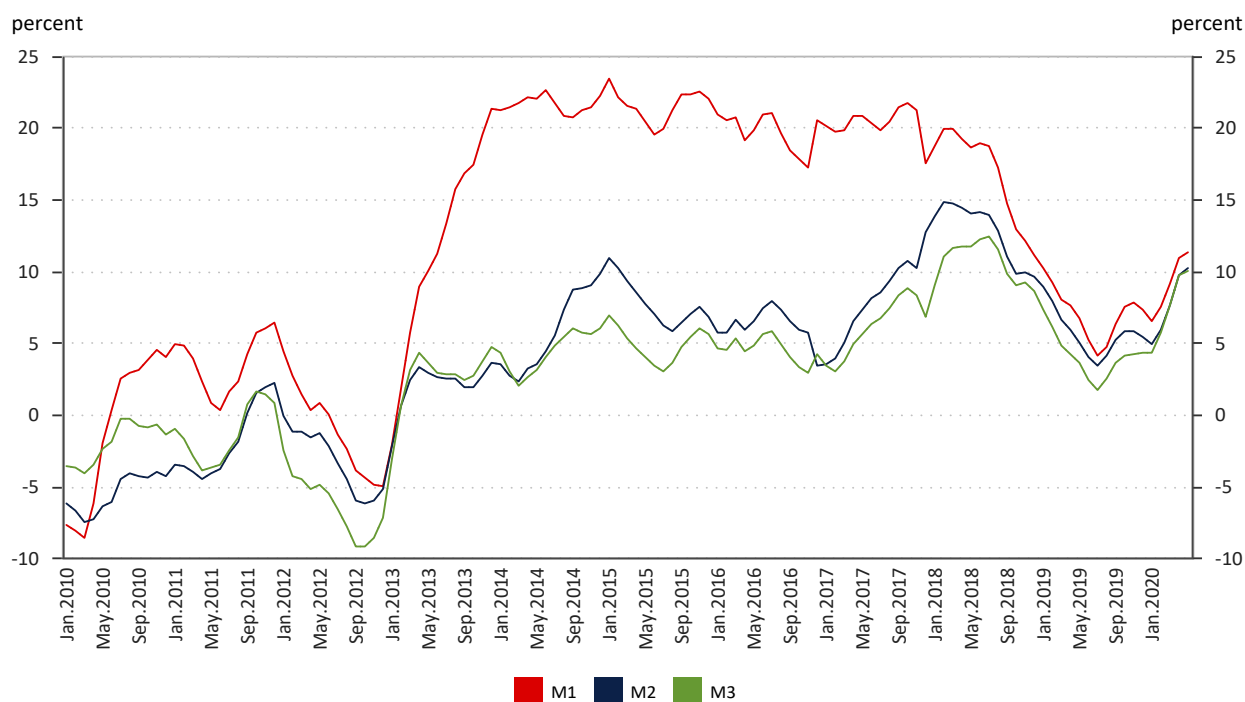
## 10. Monetary conditions



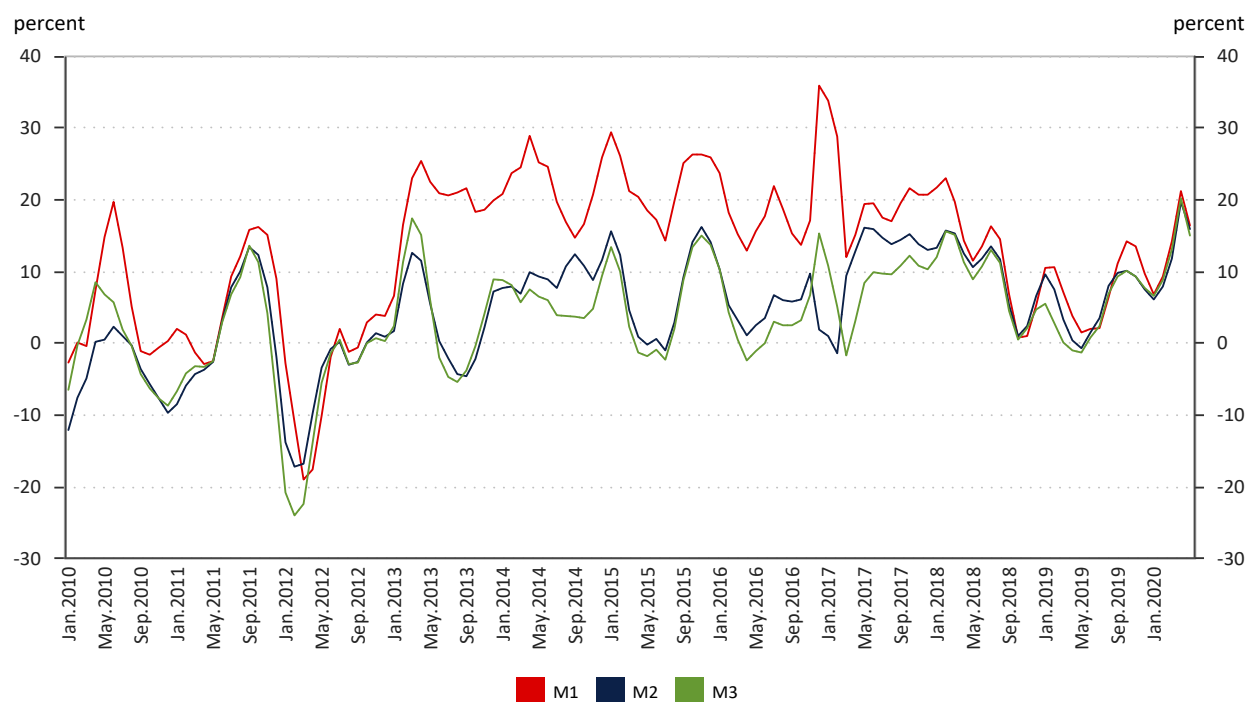
Source: Refinitiv, HCSO, Eurostat, ÁKK, MNB

Note: Real interest rate is calculated from 1-year zero coupon yield and analysts corresponding 1-year forward inflation expectations derived from the Reuters-poll by the MNB. Real exchange rate is calculated from the change of the forint relative to euro, adjusted by the corresponding Hungarian CPI and the EMU is HICP. (1 January 2000=100%, increase represents appreciation)

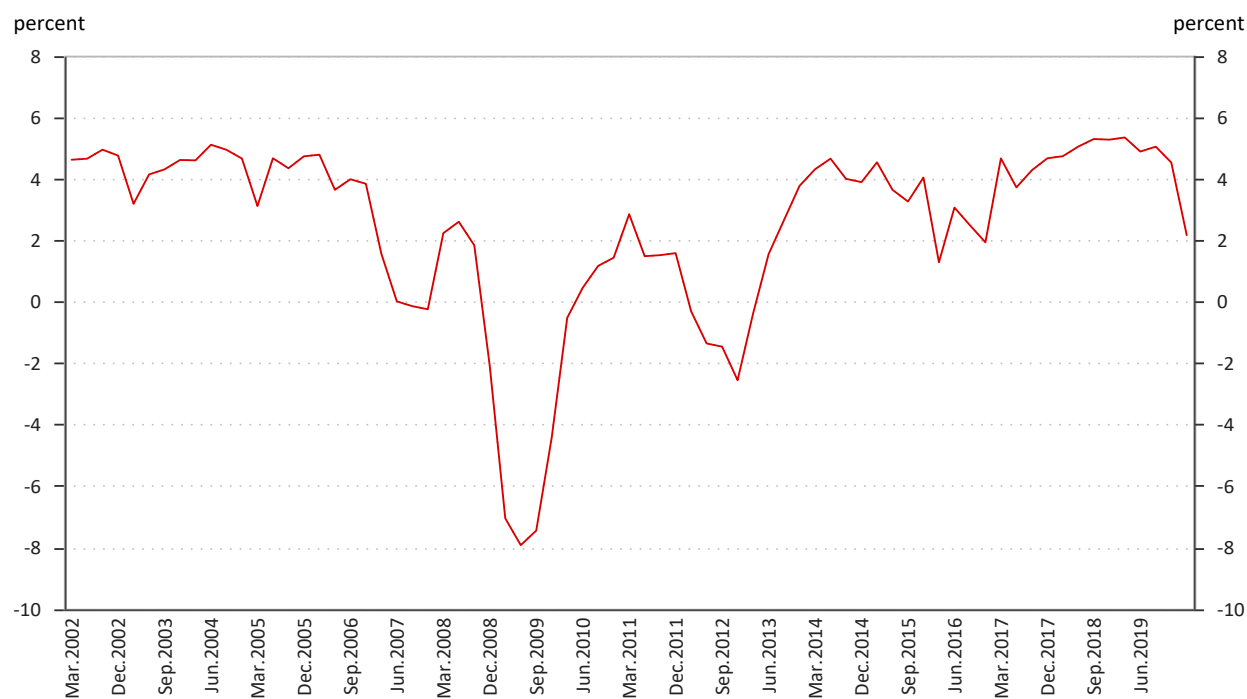
## 11. Real growth rate of monetary aggregates (year-on-year basis)



Source: MNB.

**12. Real growth rate of monetary aggregates (annualized from quarterly rates)**

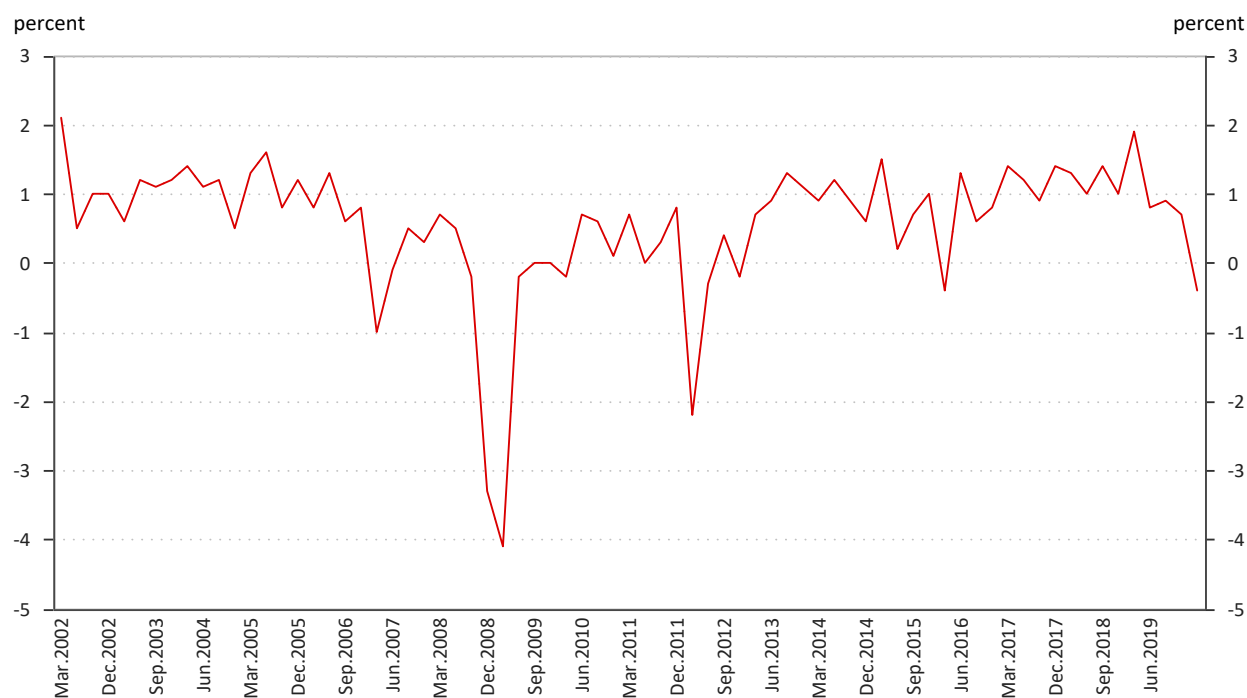
Source: MNB.

**13. Change in annual GDP**

Source: HSCO

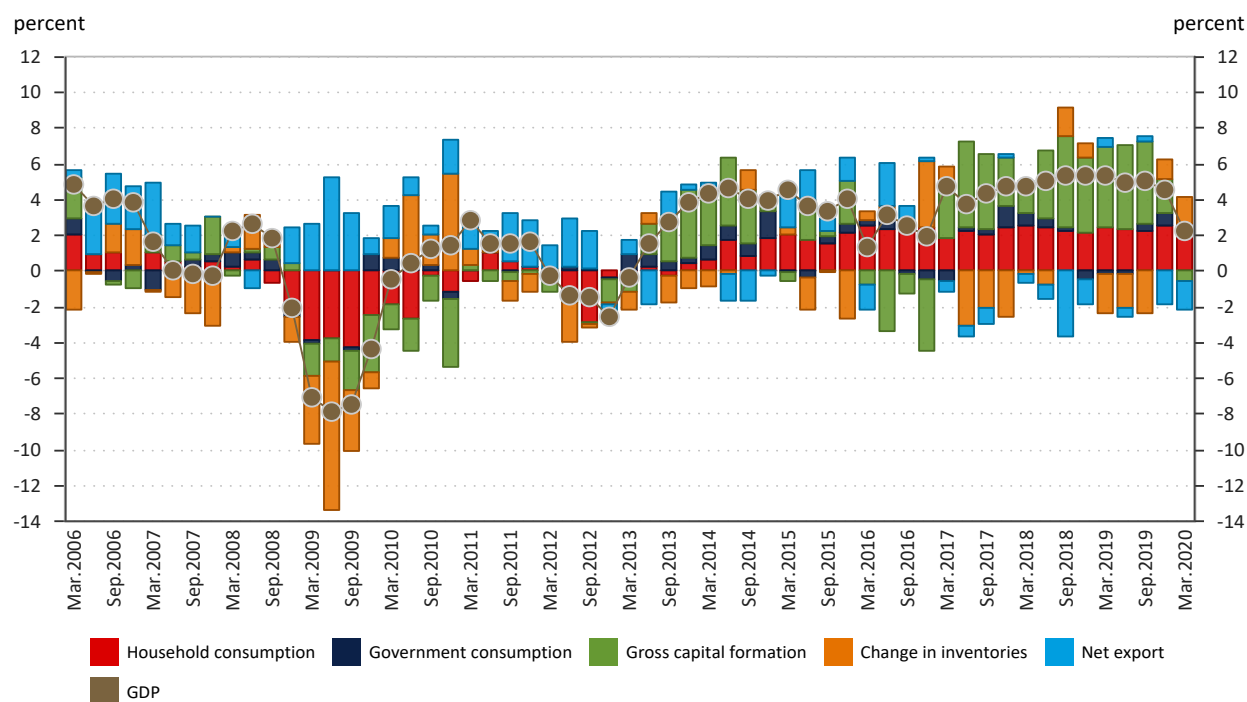


## 14. Quarterly GDP change



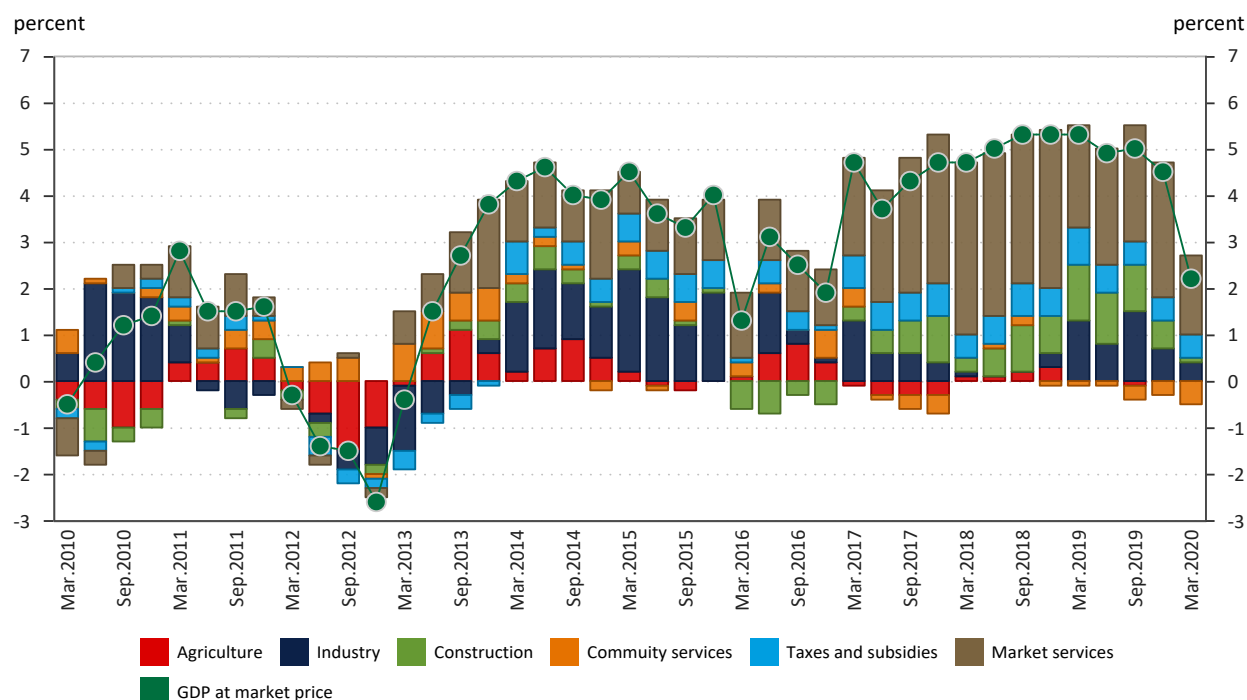
Source: MNB, HSCO.

## 15. Contribution to annual GDP growth



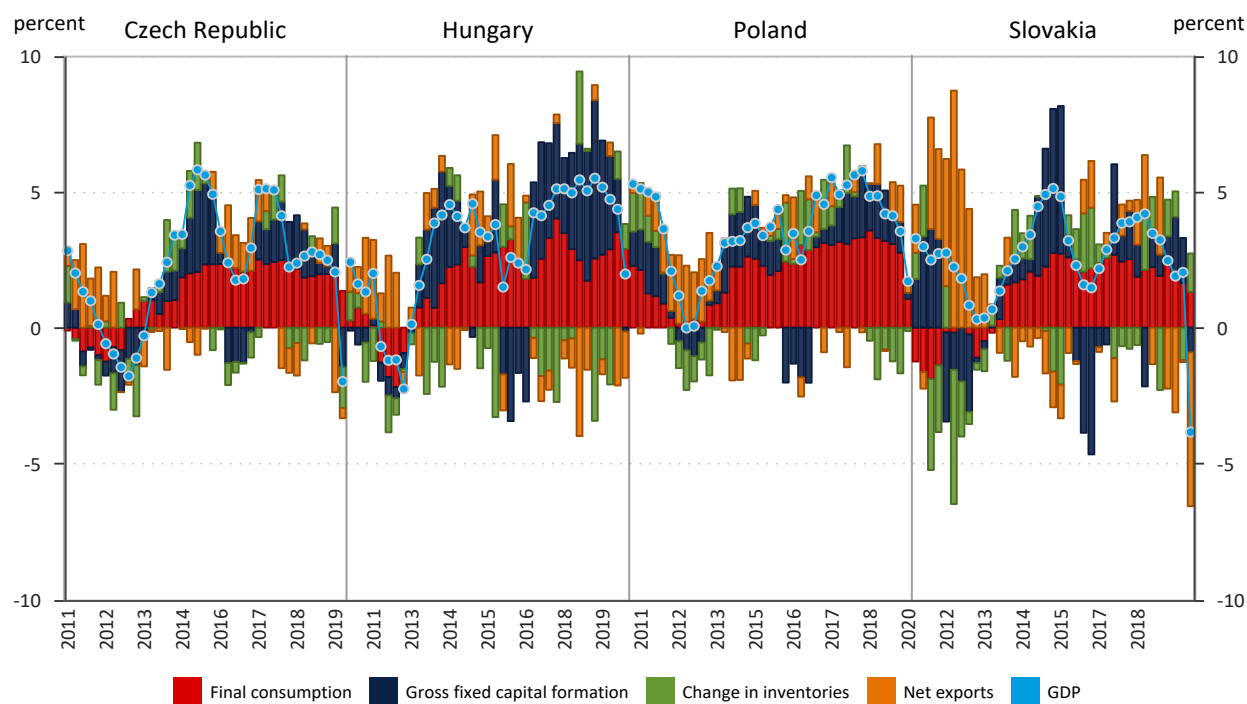
Source: MNB, HSCO.

## 16. Decomposition of GDP growth



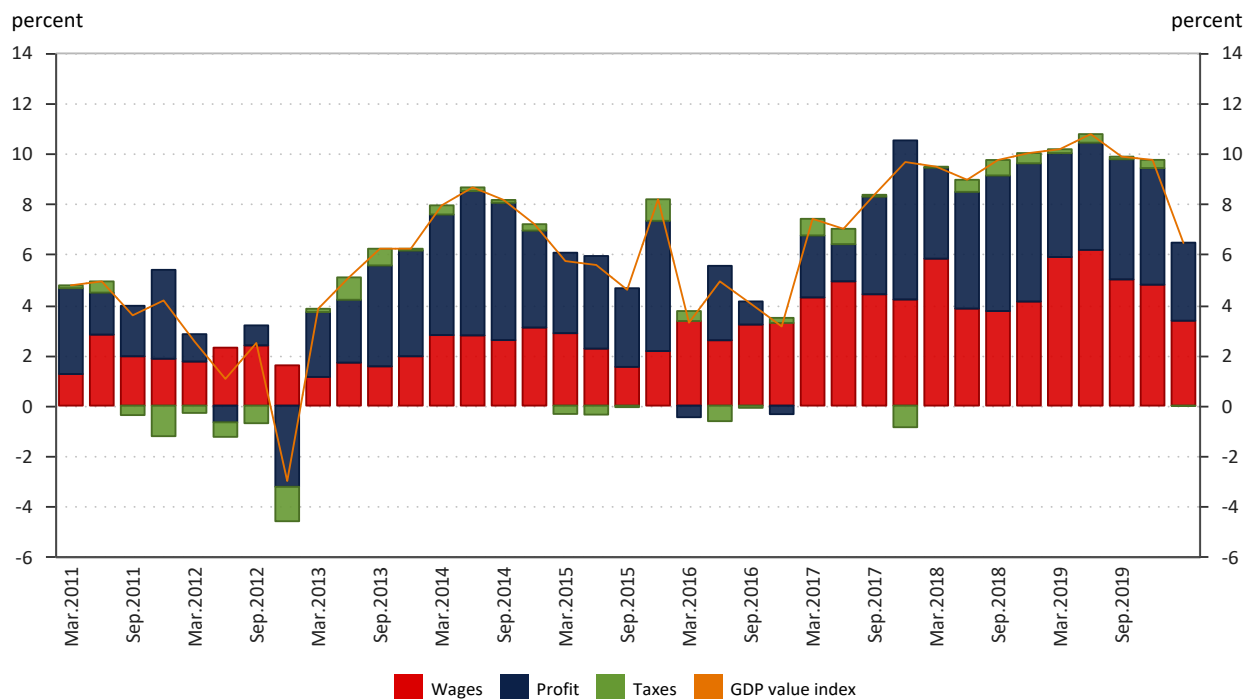
Source: HSCO.

## 17. Contribution to annual GDP growth in the region



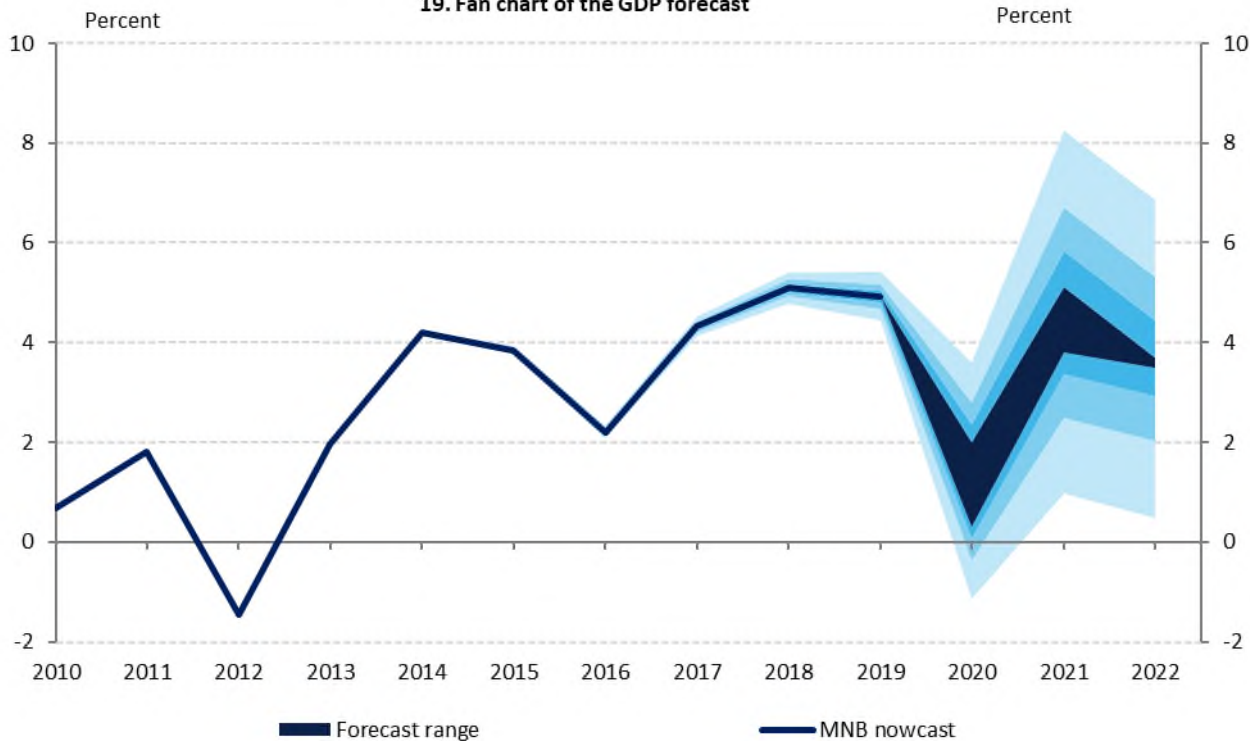
Source: MNB, HSCO. Note: based on seasonally and calendar adjusted and reconciled data

## 18. Decomposition of GDP growth (income approach)



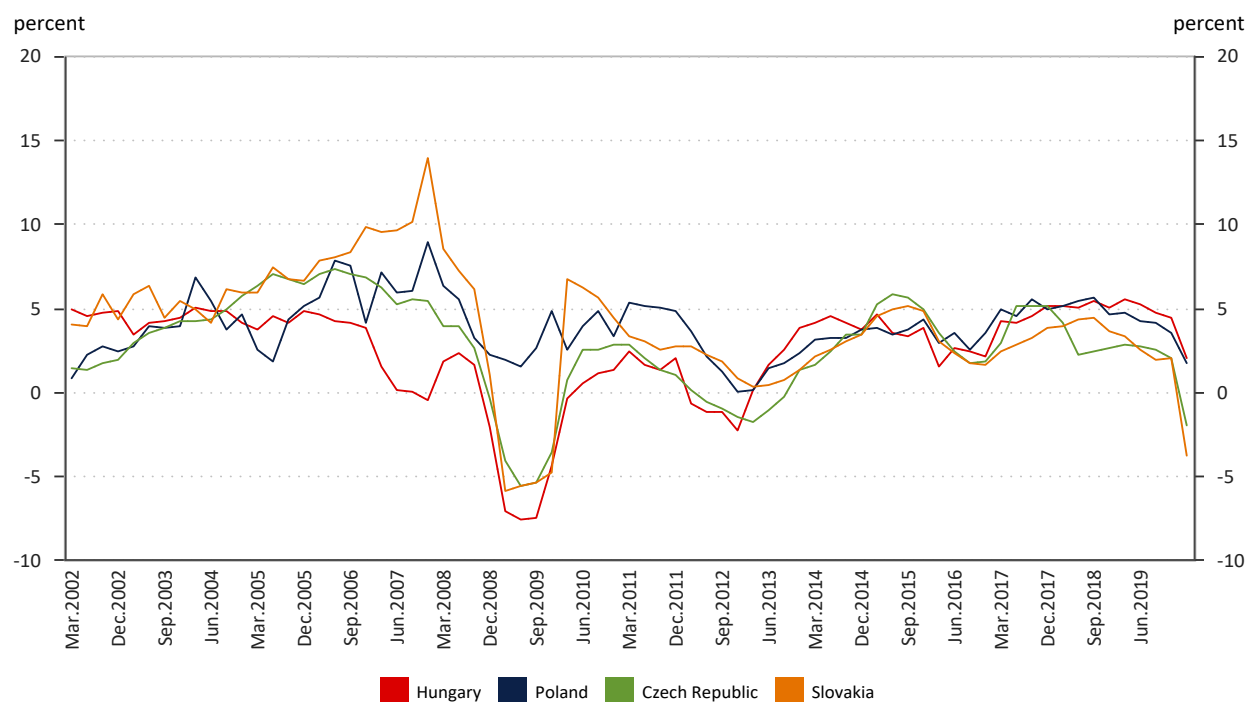
Source: MNB, HSCO Note: contribution in percentage points

## 19. Fan chart of the GDP forecast



Source: HCSO, MNB

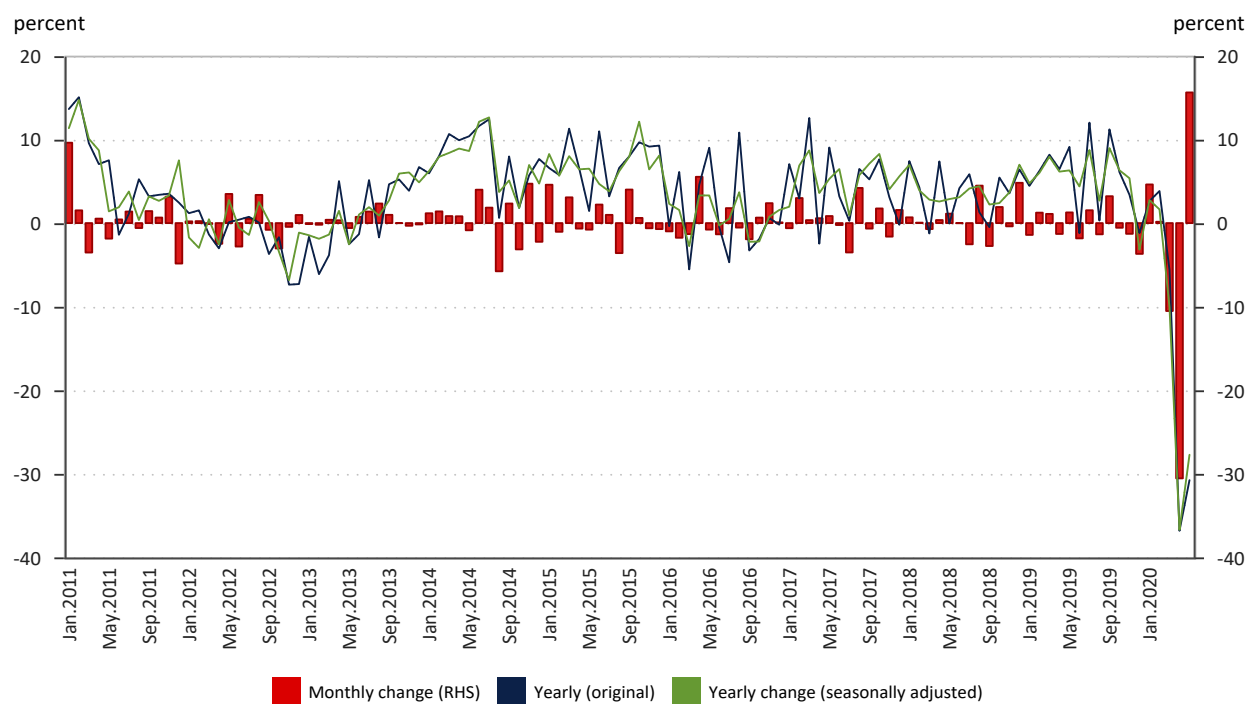
## 20. GDP growth rate in CEE



Source: Eurostat

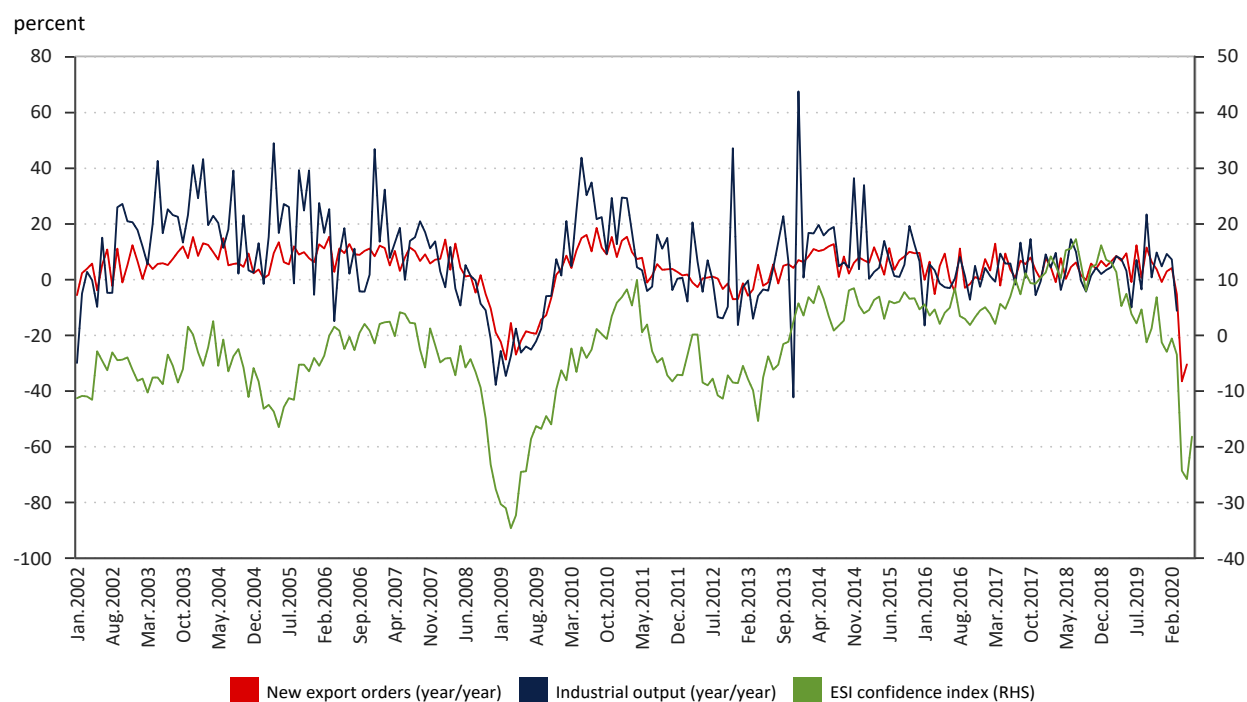
Note: annual growth rate.

## 21. Change in industrial production



Source: MNB, HCSO.

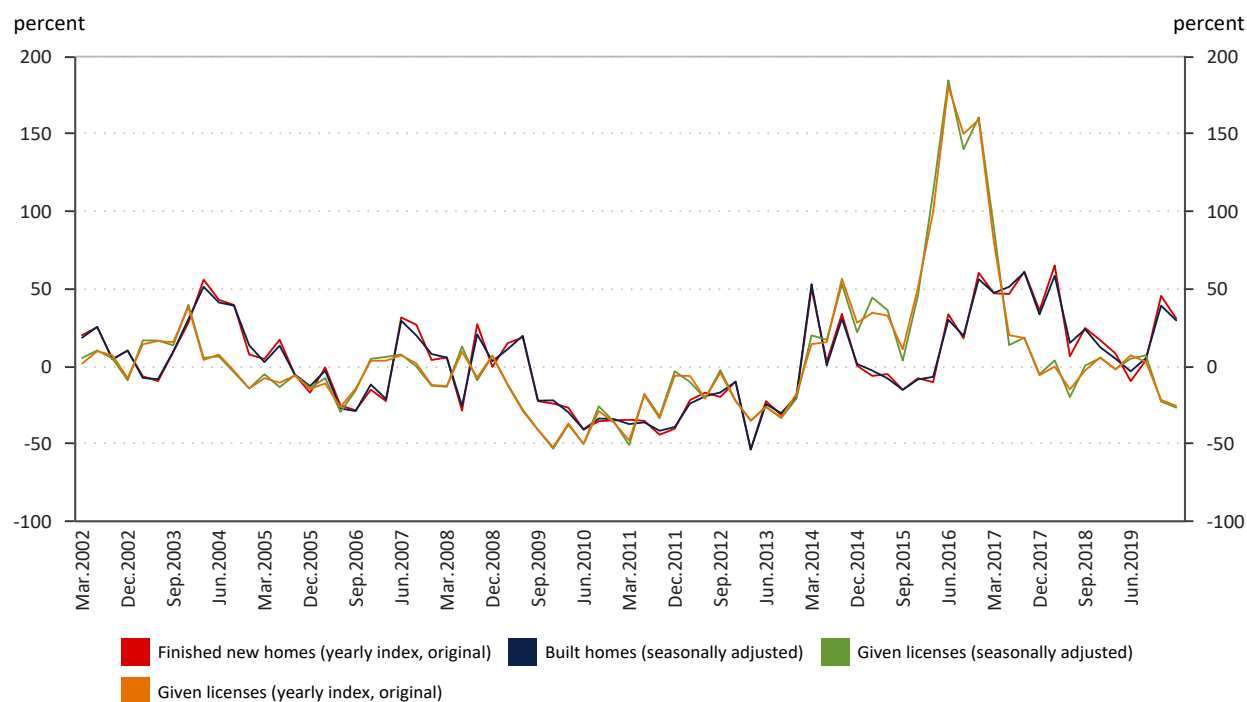
## 22. Industrial production and new export orders



Source: HSCO, European Commission.

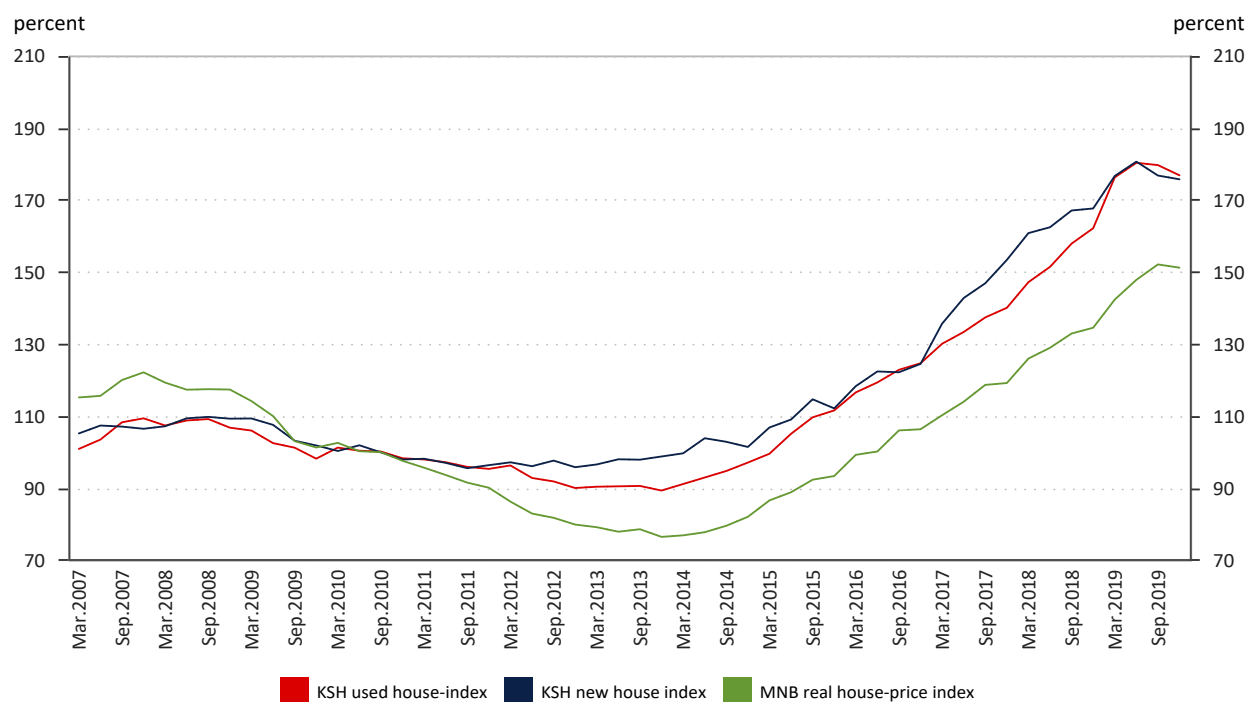
Note: ESI Index is a survey on business confidence by the European Commission. Chart represents the industrial sub-index.

## 23. Developments on the real estate market

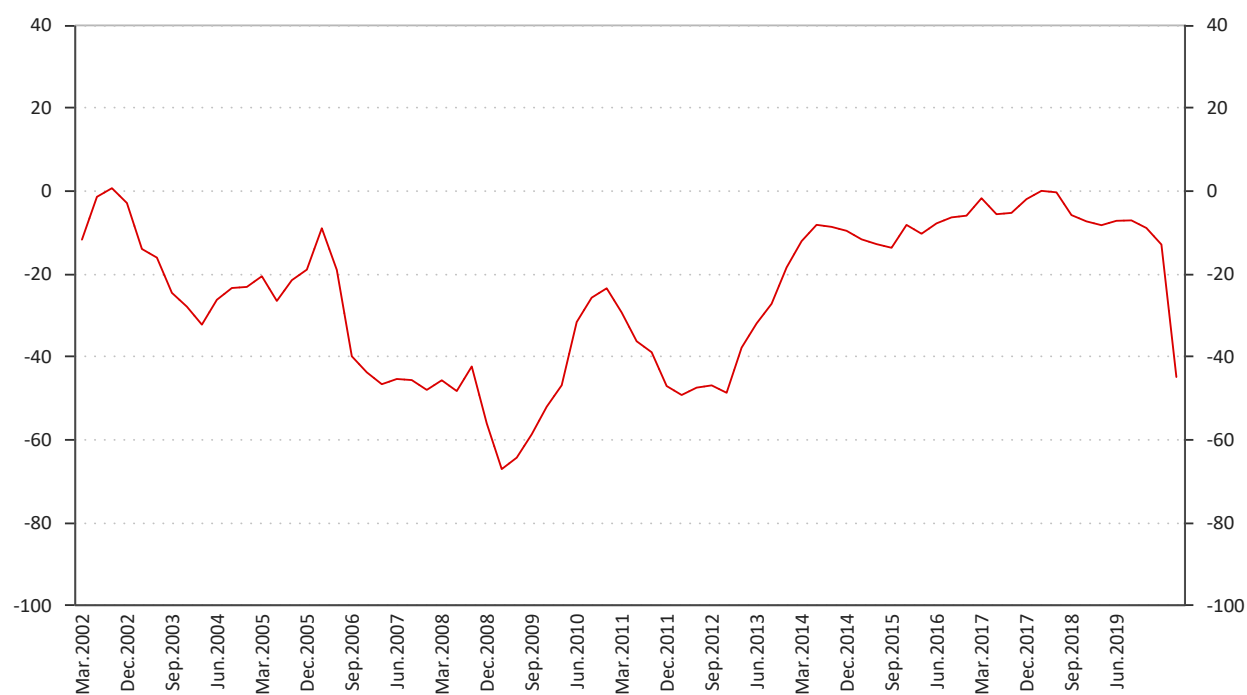


Source: MNB, HCSO.

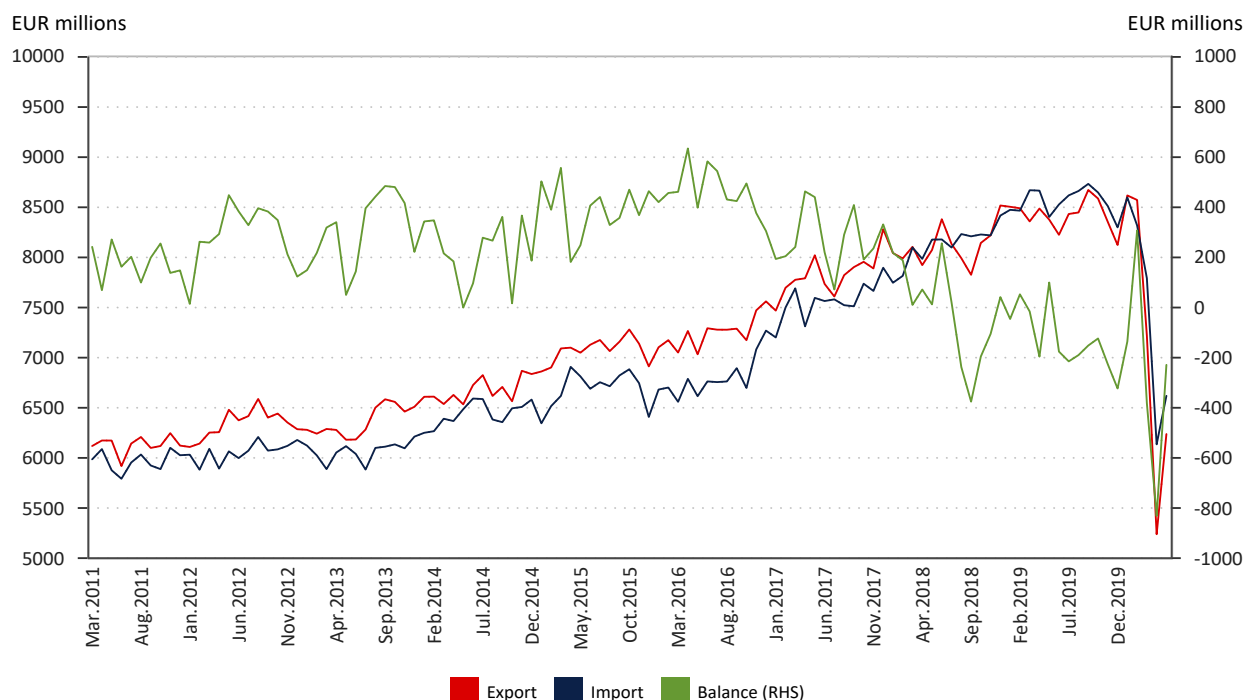
## 24. Development of house prices



## 25. Household confidence index (reweighted)

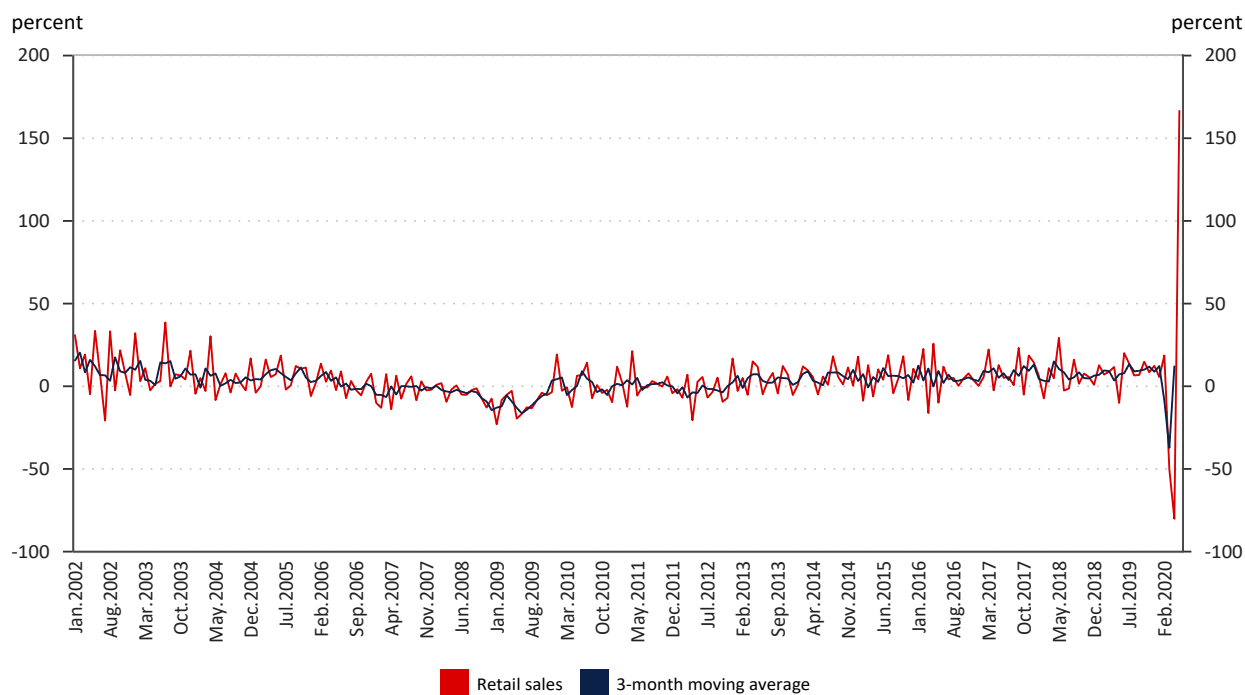


## 26. Change in export and import volumes



Source: HCSO, MNB calculation. Comment: Foreign trade was corrected due to slippage and missing items between specific months and the activity of VAT resident companies. The seasonal adjustment of the trade balance was done directly by MNB

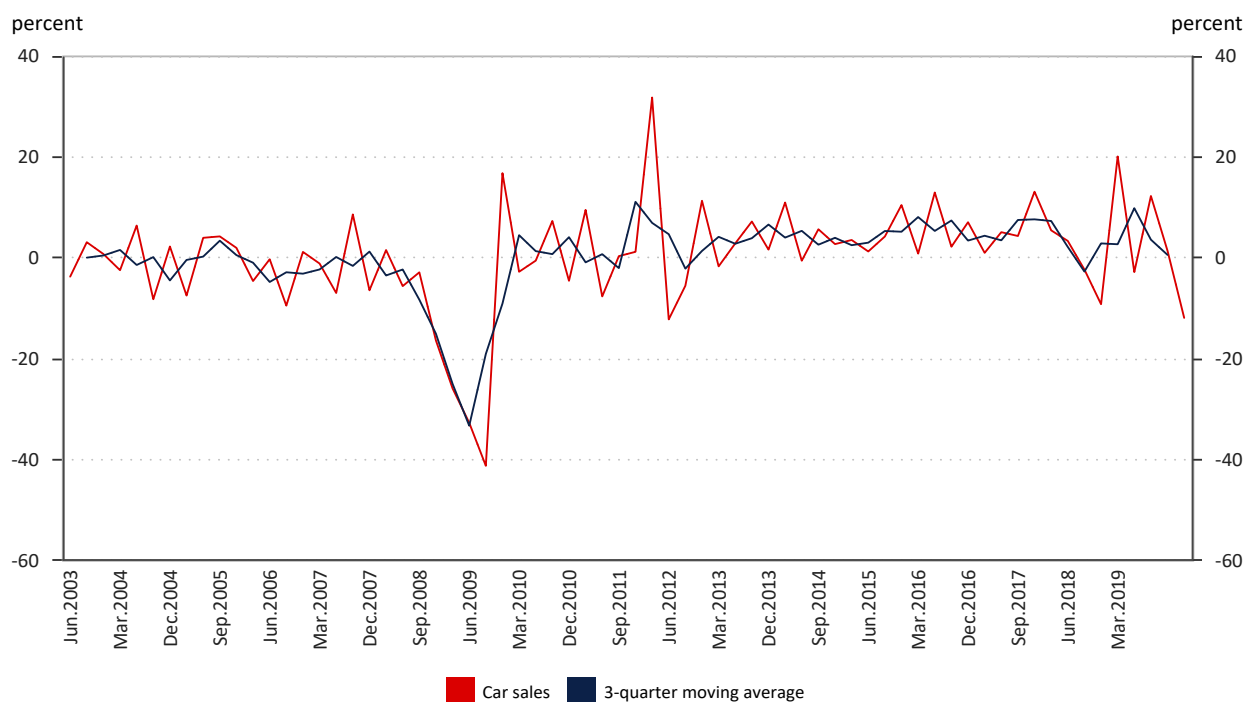
## 27. Total volume of retail trade



Source: HCSO.

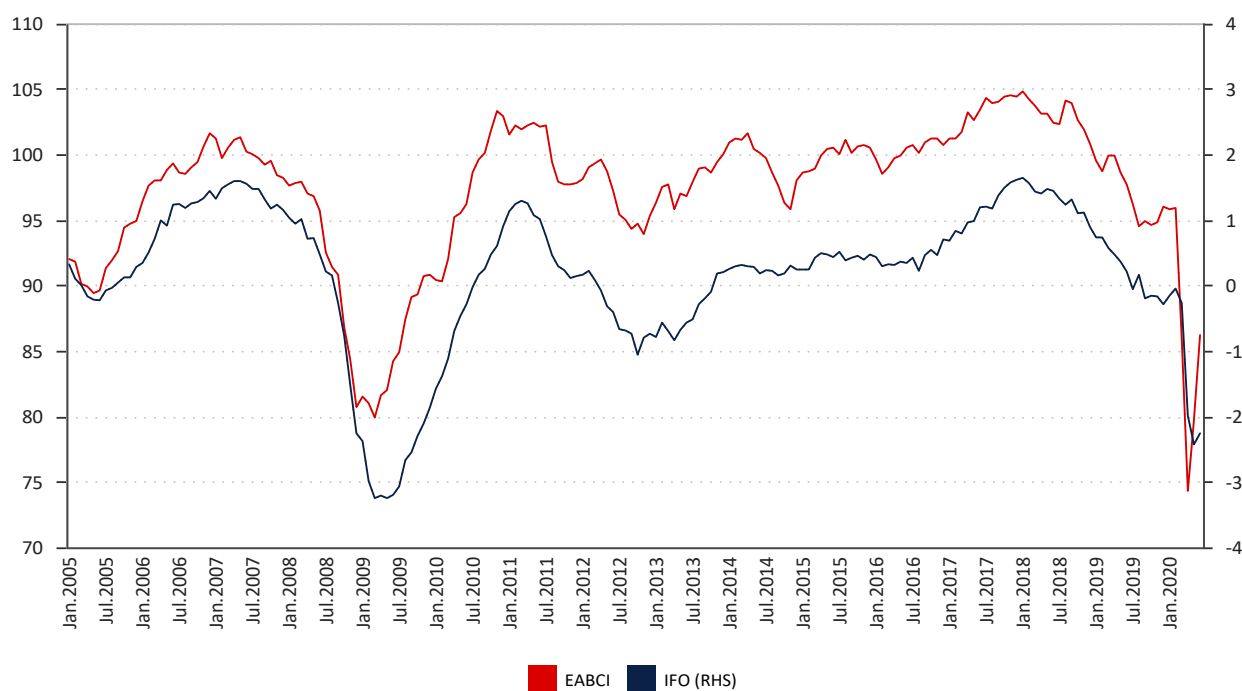
Note: seasonally adjusted annualised monthly growth rates. The data of total retail sales contain beyond the narrow retail sales the turnover of motor vehicles and automotive fuel as well.

## 28. Quarterly growth rates of automobile sales



Source: ACEA.

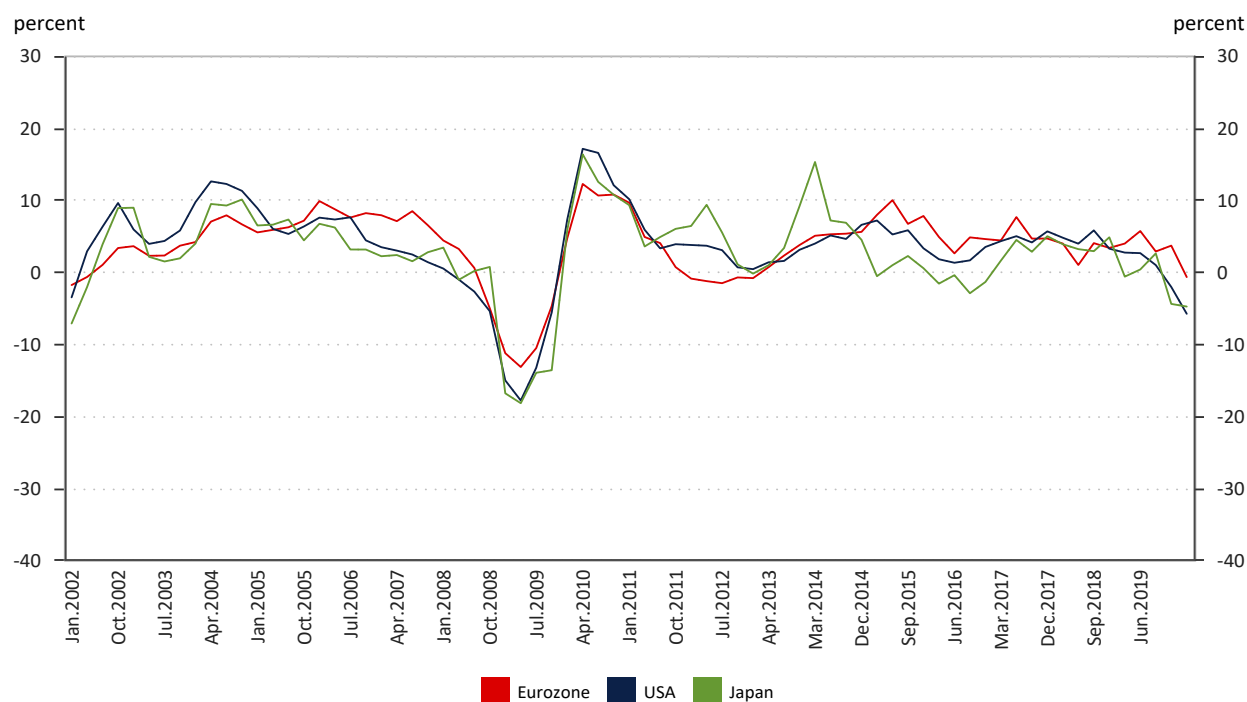
## 29. Business climate indices in the EMU



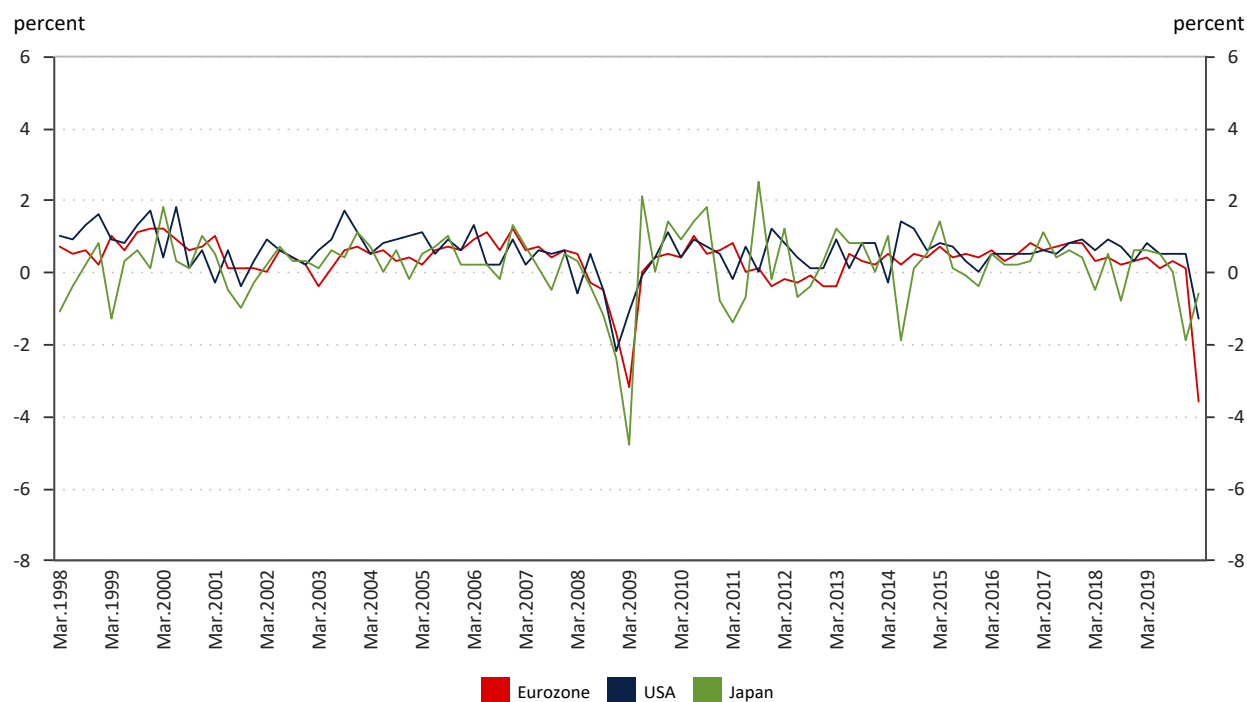
Source: IFO; European Committee.

Note: IFO: Business Climate Index of the German Institut für Wirtschaftsforschung (Average of year 2000 = 100); EABCI: Business Climate Index of the European Committee (deviations from the long-run average), seasonally adjusted.



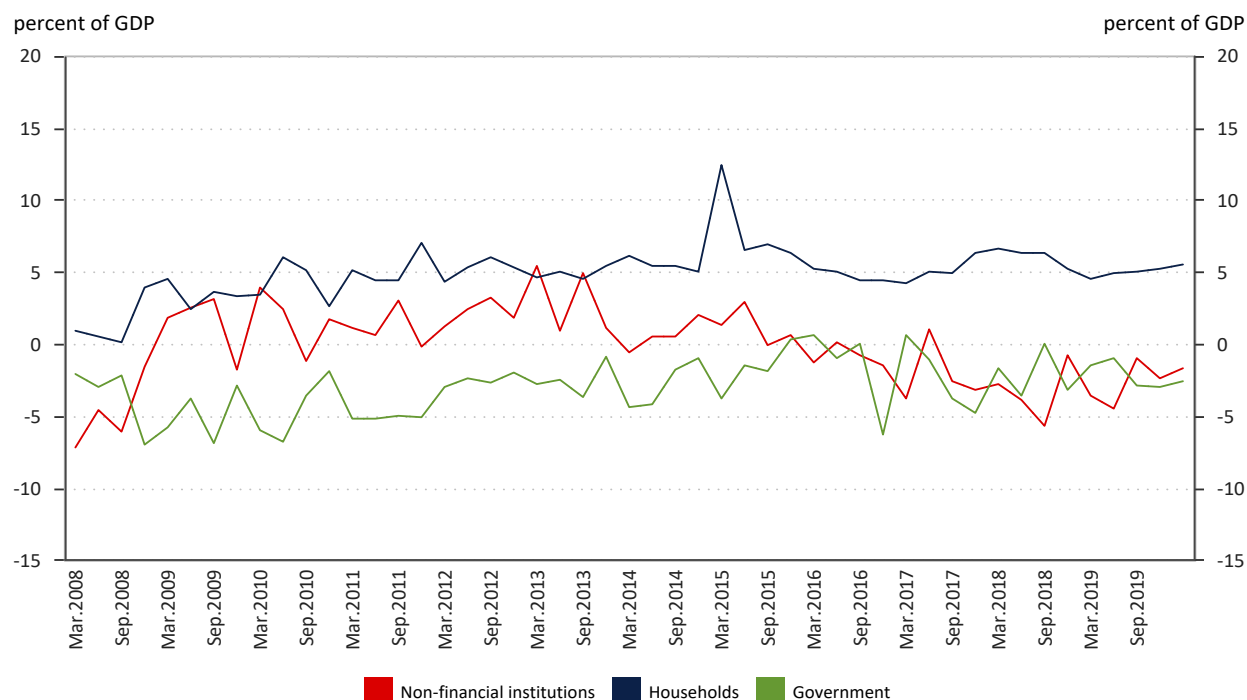
**30. The annual growth rate of the volume of imported goods and services**

Source: Eurostat.

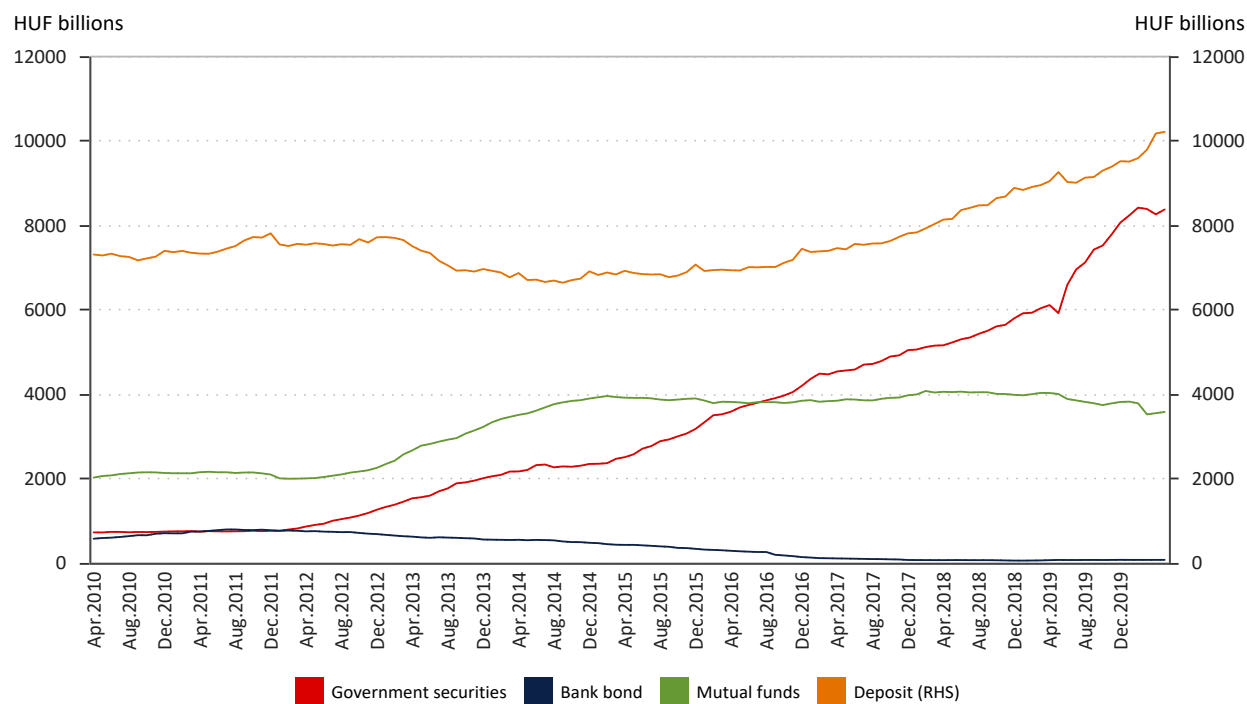
**31. Quarterly GDP growth rate in the EMU, US and Japan**

Source: Eurostat

## 32. Net lending of domestic sectors



## 33. Main financial assets held by households



percent of GDP

percent of GDP

15

10

5

0

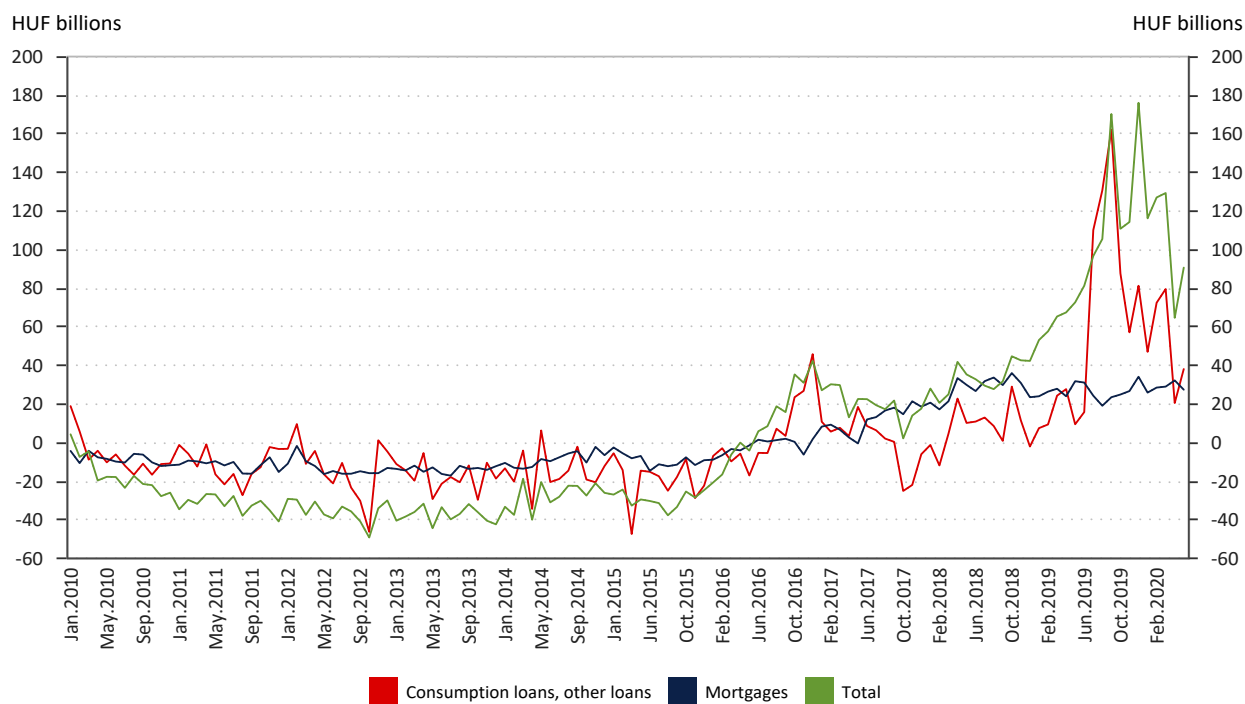
-5

-10

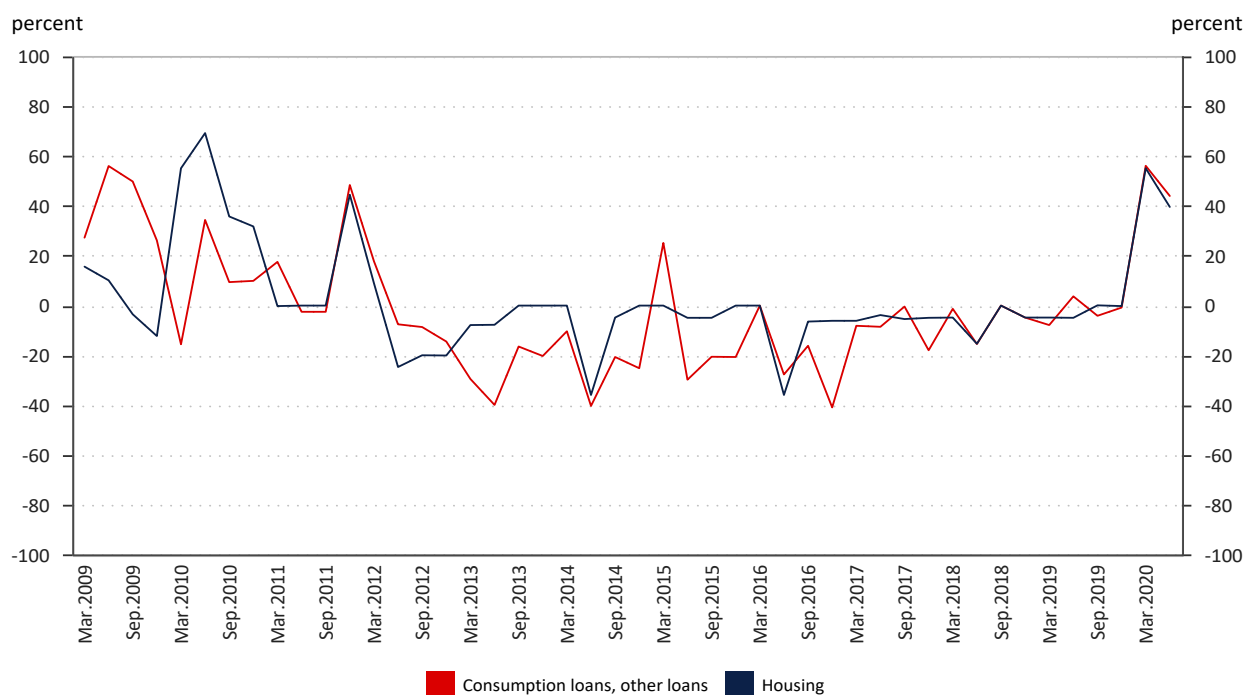
Mar.2008 Sep.2008 Mar.2009 Sep.2009 Mar.2010 Sep.2010 Mar.2011 Sep.2011 Mar.2012 Sep.2012 Mar.2013 Sep.2013 Mar.2014 Sep.2014 Mar.2015 Sep.2015 Mar.2016 Sep.2016 Mar.2017 Sep.2017 Mar.2018 Sep.2018 Mar.2019 Sep.2019

Hungary Poland Czech Republic Slovakia

### 35. Net borrowing of the households



Notes: Figure showing underlying trends, adjusted for the impact of the forint conversion and settlement.

**36. Creditworthiness standards and credit conditions in the household sector**

Source: MNB

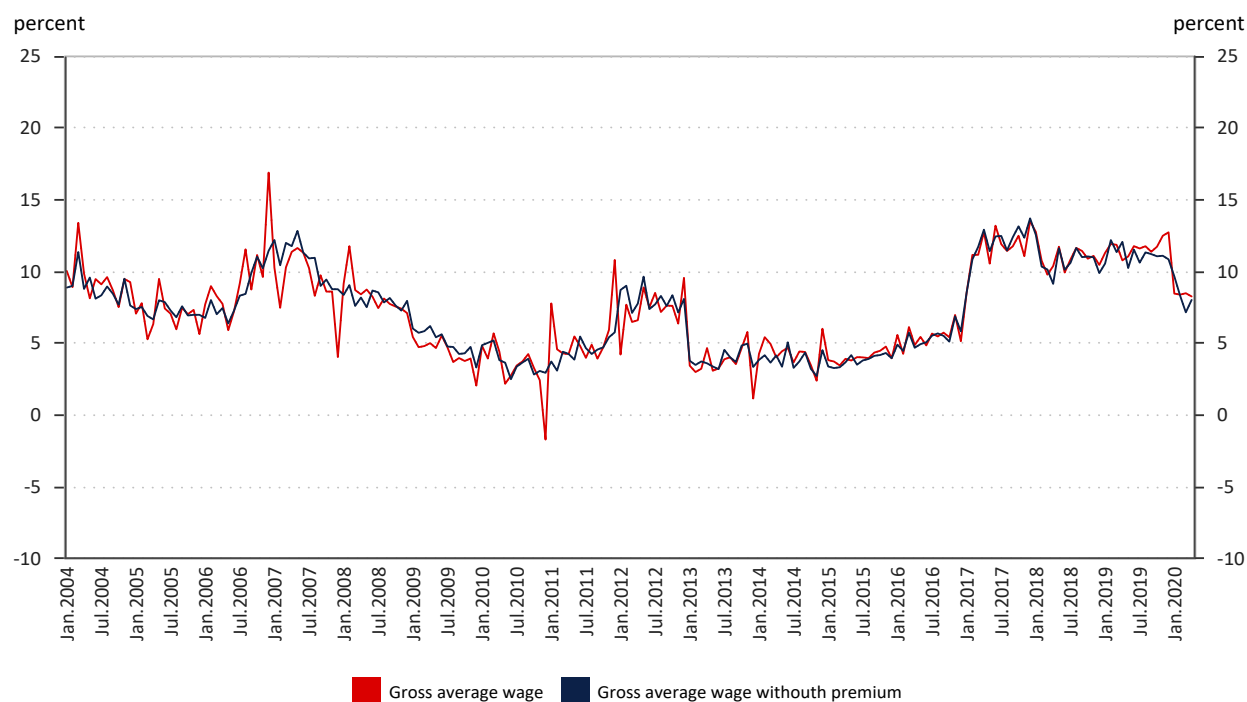
Note: credit conditions estimated by lending officers. Negative value indicates easing, positive indicates tightening compared to the last quarter (before 2009 to previous half a year). Last data is a forecast by MNB.

**37. Creditworthiness standards and credit conditions in the corporate sector**

Source: MNB

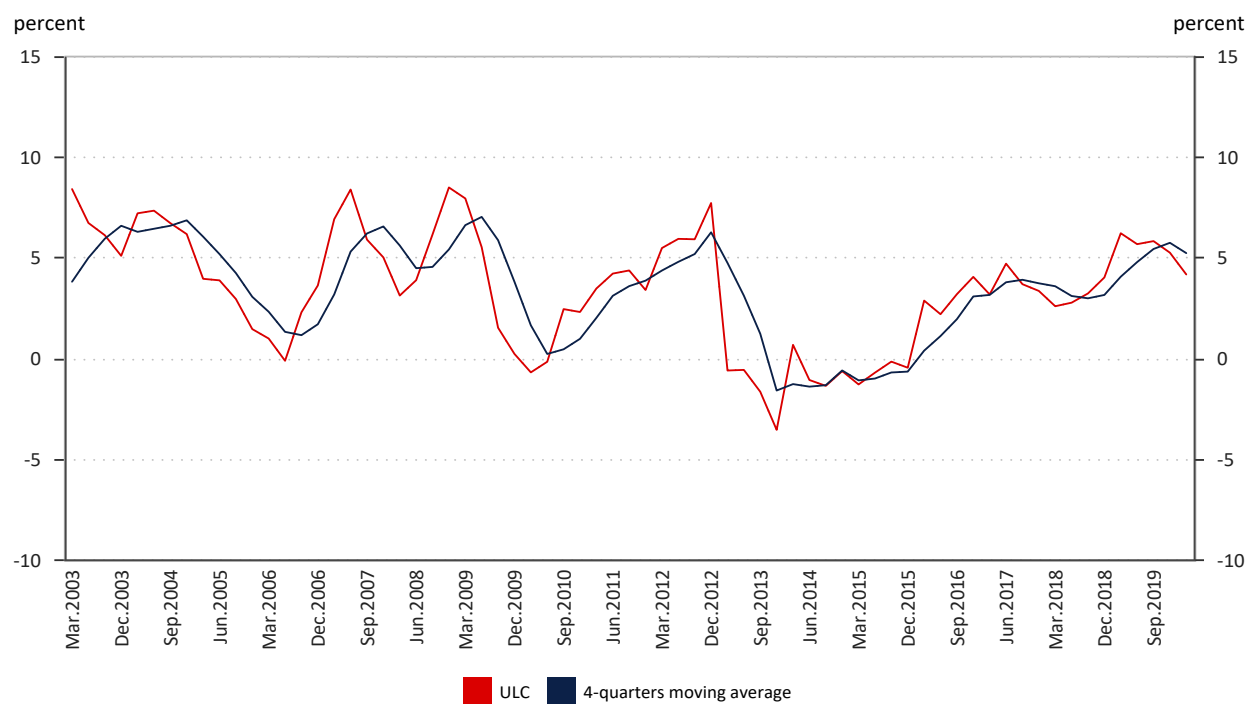
Note: credit conditions estimated by lending officers. Negative value indicates easing, positive indicates tightening compared to the last quarter (before 2009 to previous half a year). Last data is a forecast by MNB.

## 38. Wage growth in private sector



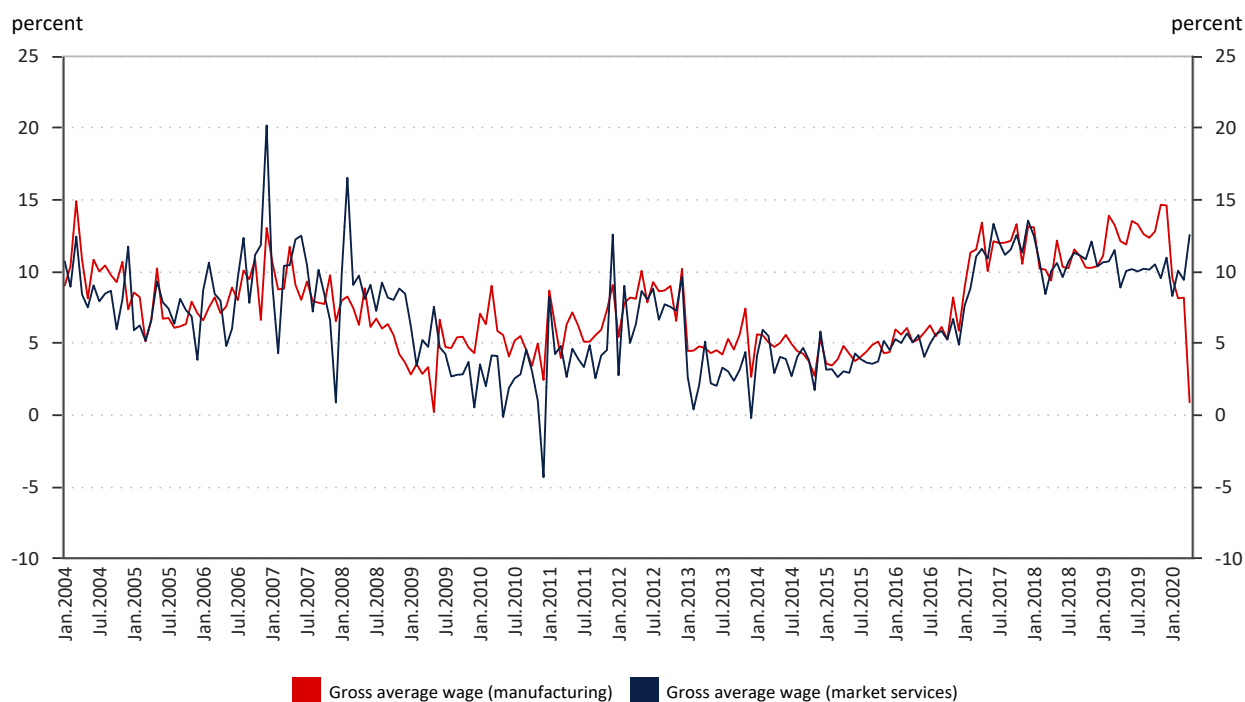
Source: HCSO, seasonally adjusted by MNB  
 Note: annual growth rates.

## 39. Unit labour cost in the private sector



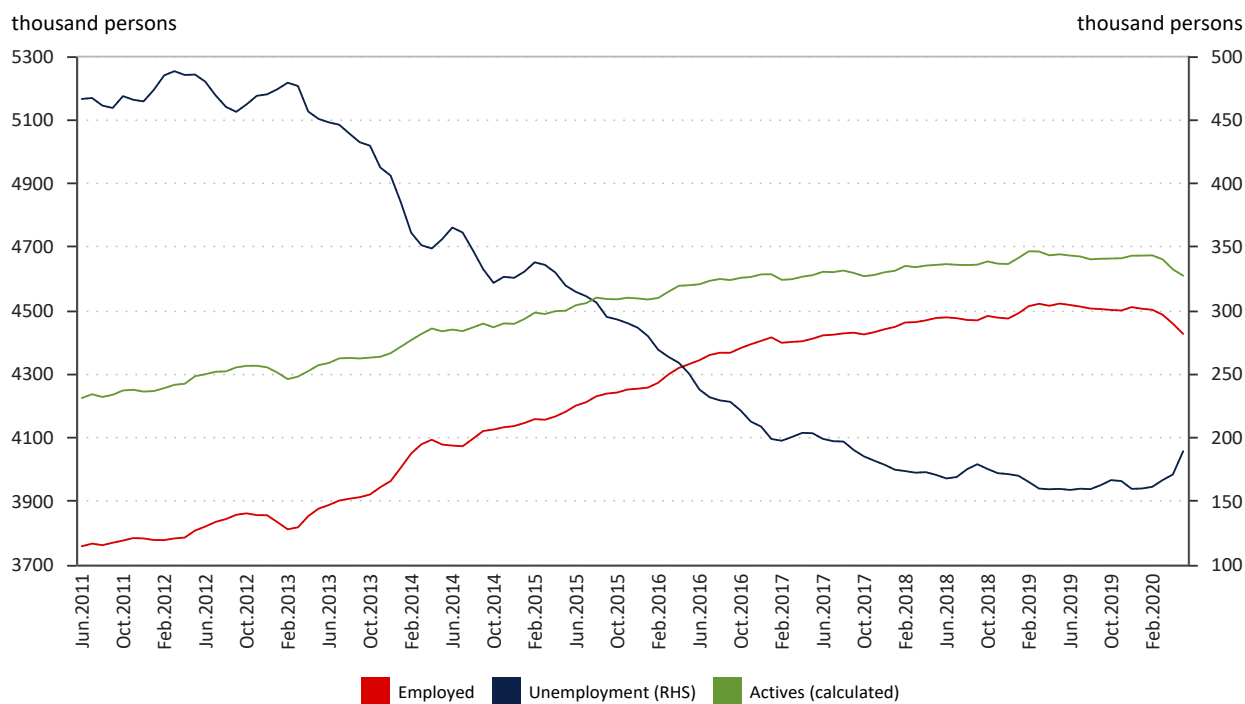
Source: HCSO, seasonally adjusted by MNB  
 Note: annual growth rates.

## 40. Wage growth in the manufacturing and market service sector



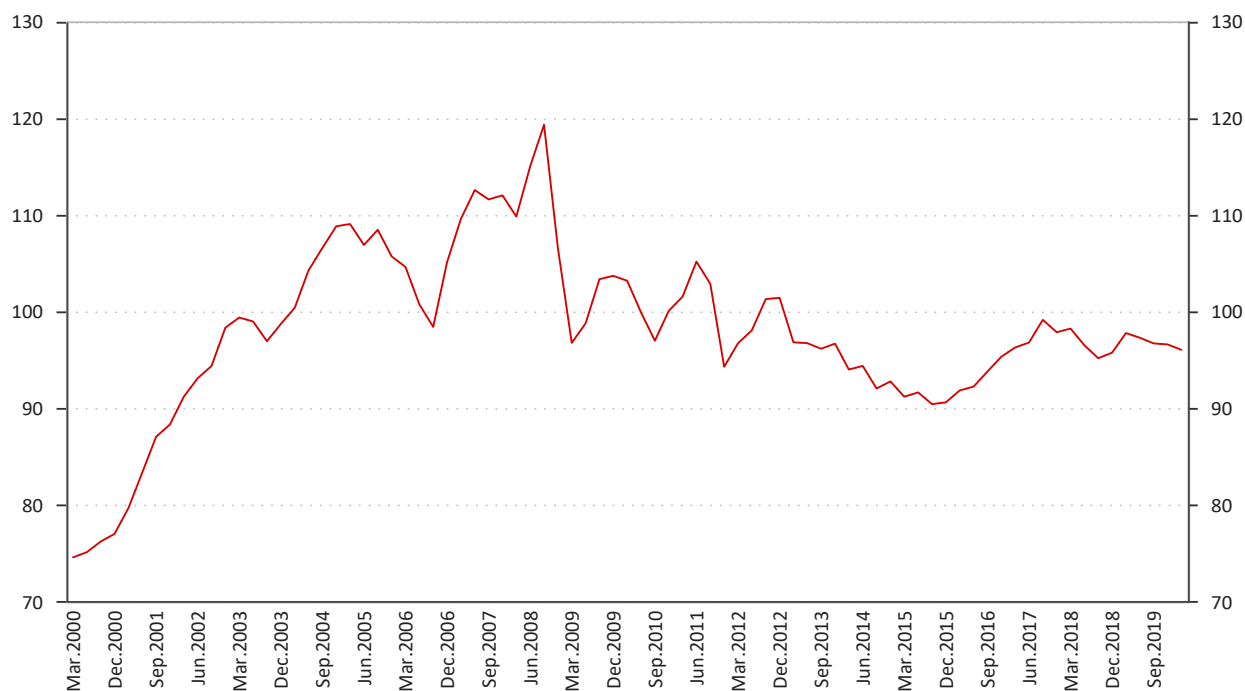
Source: MNB, HCSO.

## 41. Activity and unemployment



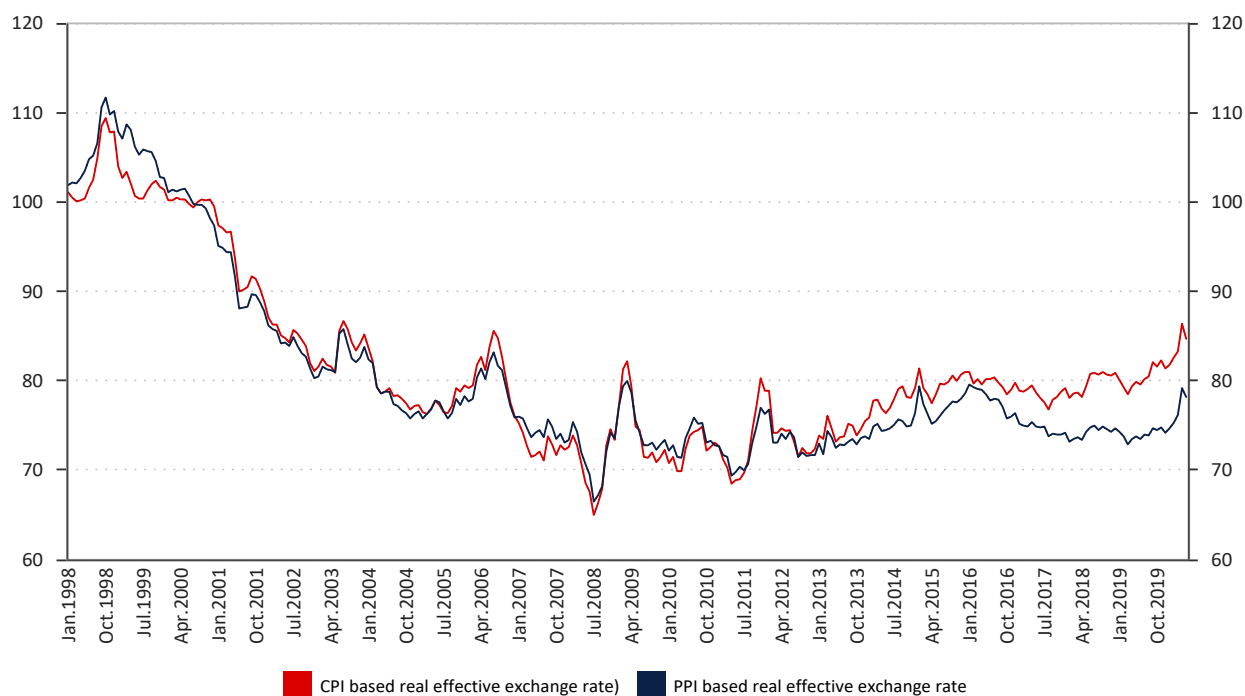
Source: HCSO.

Notes: levels, seasonally adjusted.

**42. ULC based real effective exchange rate of the HUF**

Source: Eurostat.

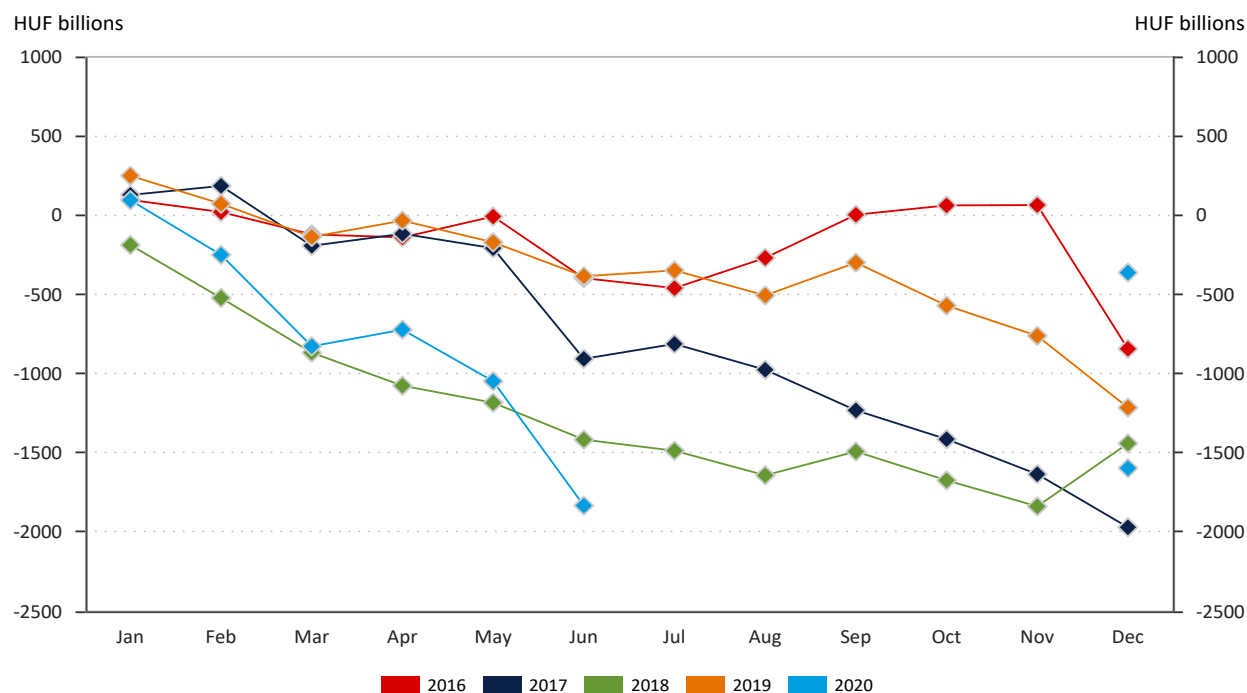
Note: average of year 2000 = 100%. Increase means real-effective appreciation of HUF.

**43. CPI and PPI based real effective exchange rates of the HUF**

Source: HCSO.

Note: average of year 2000 = 100%. Increase means real-effective depreciation of HUF.

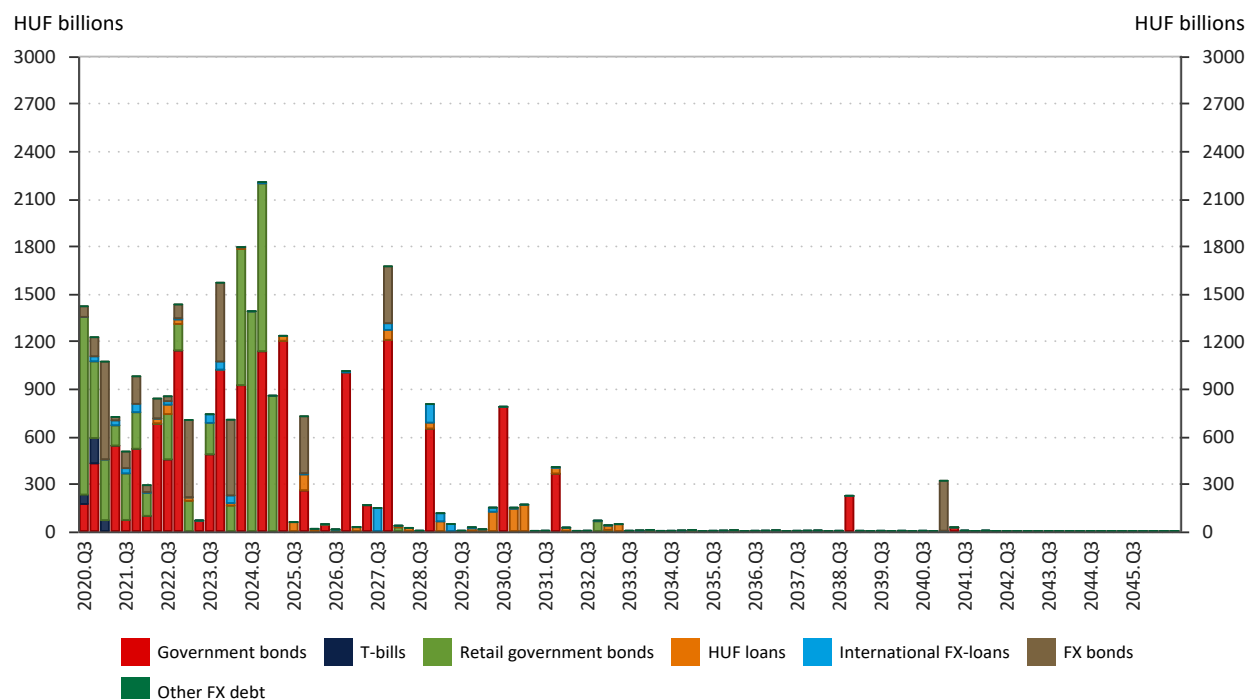
## 44. Monthly evolution of budget deficit



Source: Hungarian State Treasury

Note: Cumulated balance. For December 2020 the appropriation for cash-flow balance in the Budget Act is HUF -367 billion, while the forecast in the EDP-report of April 2020 is HUF -1601 billion.

## 45. Quarterly maturity structure of the government debt



Source: MNB, ÁKK.

Note: Redumptions in the recent quarter are included.



**46. The latest central projection of the MNB compared to other prognoses**

	2020	2021	2022
<b>CPI (annual average growth rate, %)</b>			
MNB (June 2020)	3.2 - 3.3	3.2 - 3.3	3.0
Consensus Economics (June 2020)	2.4 - 3.0 - 3.9	0.7 - 2.9 - 3.8	
European Commission (July 2020)	3.5	2.8	
IMF (April 2020)	3.4	3.3	3.2
OECD (June 2020)	3.5	1.8 - 2.1	
Reuters survey (June 2020)	2.6 - 3.1 - 3.5	1.9 - 3.0 - 3.7	2.9 - 3.2 - 3.5
<b>GDP (annual growth rate, %)</b>			
MNB (June 2020)	0.3 - 2.0	3.8 - 5.1	3.5 - 3.7
Consensus Economics (June 2020)	(-6.8) - (-4.8) - (-2.8)	2.0 - 4.2 - 7.3	
European Commission (July 2020)	-7	6	
IMF (April 2020)	-3.1	4.2	2.6
OECD (June 2020)	(-10.0) - (-8.0)	1.5 - 4.6	
Reuters survey (June 2020)	(-6.8) - (-4.9) - (-3.0)	2.8 - 4.3 - 6.3	2.1 - 3.4 - 4.2
<b>Current account balance (as a percentage of GDP)</b>			
MNB (June 2020)	(-1.9) - (-1.5)	(-1.1) - (-0.9)	(-0.8) - (-0.5)
European Commission (May 2020)	1.3	1.5	
IMF (April 2020)	-0.1	-0.6	-0.3
OECD (June 2020)	(-1.3) - (-1.2)	(-1.3) - (-0.4)	
<b>Budget deficit (ESA-2010 method*, a percentage of GDP, with complete cancellation of free reserves)</b>			
MNB (June 2020)	-3.8	-2.9	(-2.2) - (-2.1)
Consensus Economics (June 2020)	(-6.0) - (-4.9) - (-4.0)	(-4.8) - (-3.3) - (-2.8)	
European Commission (May 2020)	-5.2	-4	
IMF (April 2020)	-3	-1.6	-1.5
OECD (June 2020)	(-9.9) - (-8.8)	(-9.0) - (-7.3)	
Reuters survey (June 2020)	(-6.0) - (-4.8) - (-3.5)	(-4.0) - (-3.1) - (-2.7)	(-2.0) - (-1.9) - (-1.5)
<b>Forecasts on the GDP growth rate of Hungary's trade partners (annual growth rate, %)</b>			
MNB (June 2020)	(-7.0) - (-3.0)	1.0 - 4.5	0.5 - 3.0
ECB (June 2020)	(-12.6) - (-8.7) - (-5.9)	3.3 - 5.2 - 6.8	2.2 - 3.3 - 3.8
Consensus Economics (June 2020)**	-6.5	5	
European Commission (July 2020)**	-7.3	5.6	
IMF (June 2020)**	-7.3	5.1	1.8

## Explanation:

\*The lower value of the forecast band shows the ESA balance if the Country Protection Fund is used, while the higher value shows the ESA balance if the Country Protection Fund is not used.

\*\*Values calculated by the MNB; the projections of the named institutions for the relevant countries are adjusted with the weighting system of the MNB, which is also used for the calculation of the bank's own external demand indices. Certain institutions do not prepare forecasts for all partner countries.

## Note:

For the Reuters and Consensus Economics surveys, in addition to the average value of the analysed replies, we also indicate the lowest and the highest values to illustrate the distribution of the data.

Source: Consensus Economics, European Commission, IMF, OECD, Reuters poll

**47. Domestic financial developments***Overview*

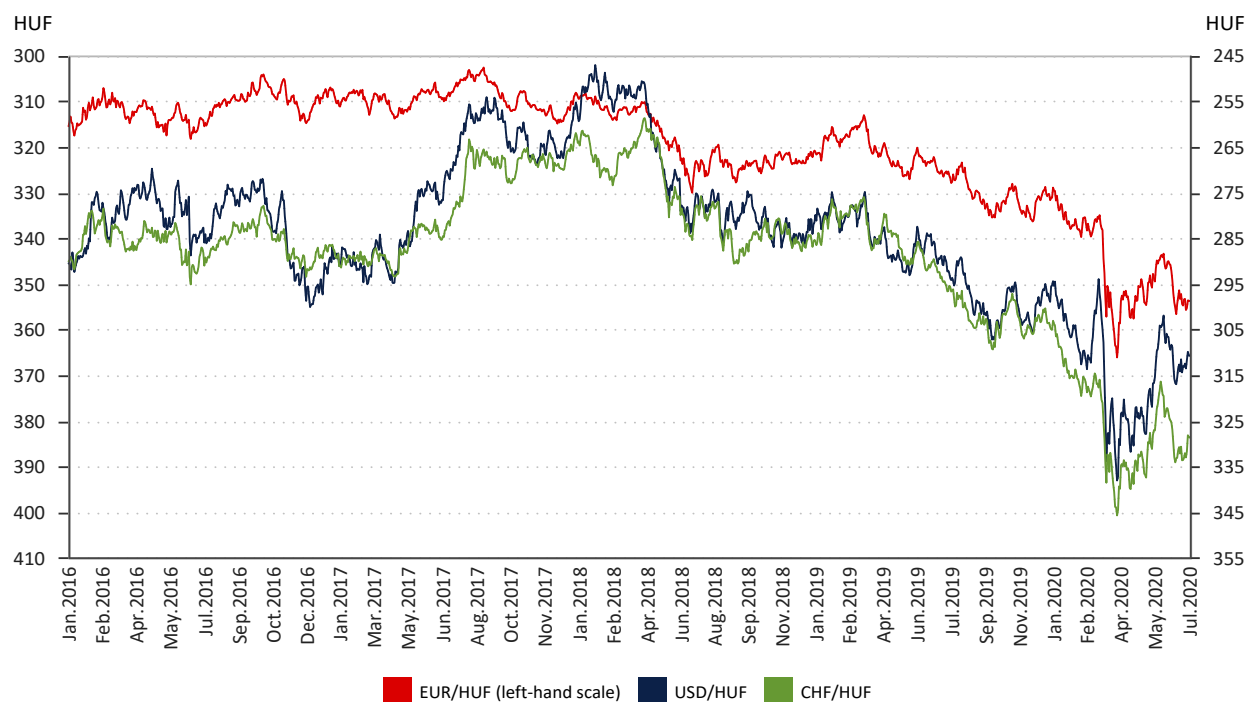
Indicator	One month ago	One week ago	Current
HUF/EUR spot exchange rate	345.2	353.2	353.2
Skewness of expectations on HUF/EUR exchange rate	1.08	1.12	1.11
HUF-positions of foreign investors (HUF billions)	-2686	-2860	-2874
Forward positions of domestic investors (HUF billions)	1411	1540	1524
MNB base rate (%)	0.90	0.75	0.75
Expected short-term interbank rate at the end of the year (%)*	0.69	0.61	0.62
3-months interbank rate (%)	0.87	0.68	0.68
3x6 FRA rate (%)	0.76	0.62	0.63
3 month T-bill yield (%)	0.64	0.15	0.30
5 year T-bond yield (%)	1.55	1.35	1.43
Slope of yield curve (10Y-1Y, bp)	170	202	214
O/N FX-swap spread (bp)	22	-38	12
3-month FX-swap spread (bp)	41	8	15
5-year FX-swap spread (bp)	12	18	16
5-year CDS spread (bp)	75	73	73
5x5 goverment bond spread (bp)**	217	221	222
Average spread of USD-denominated government bonds (bp)	130	115	114
Foreign holdings of HUF-government securities (HUF billion)	4300	4358	4216

Notes:

\* Based on forward yield curve.

\*\* Over German yield.

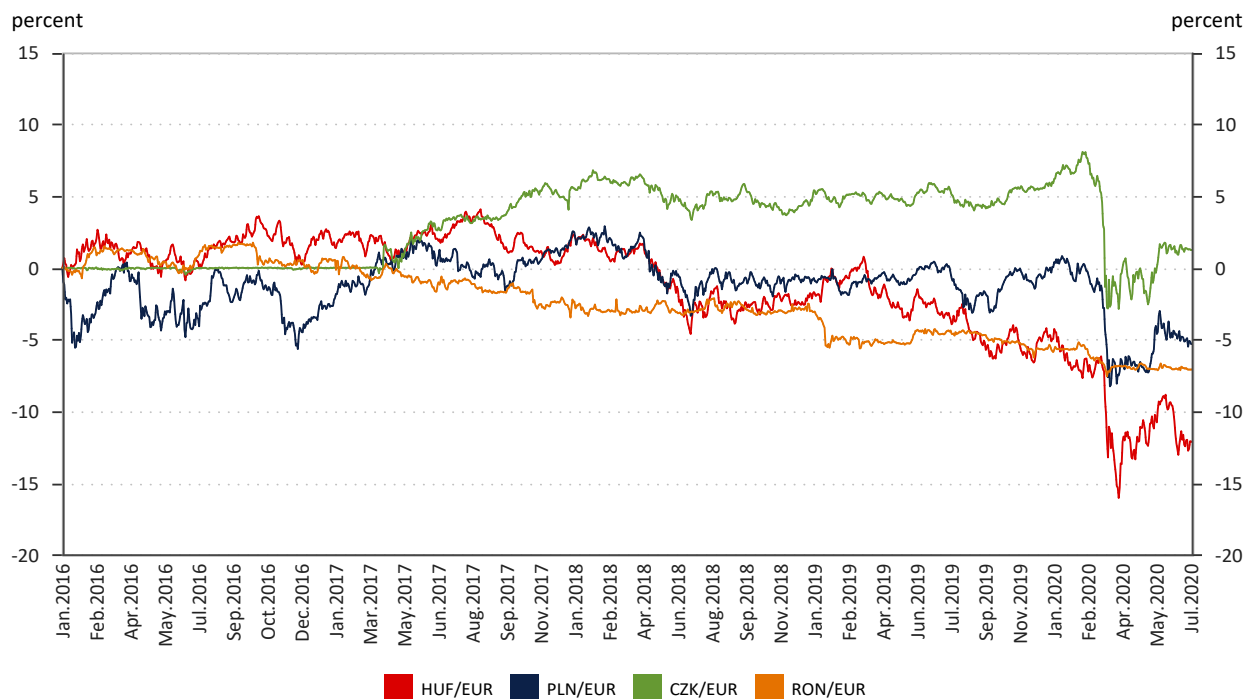
## 48. Developments in HUF exchange rate



## 49. Developments in HUF exchange rate (last month)



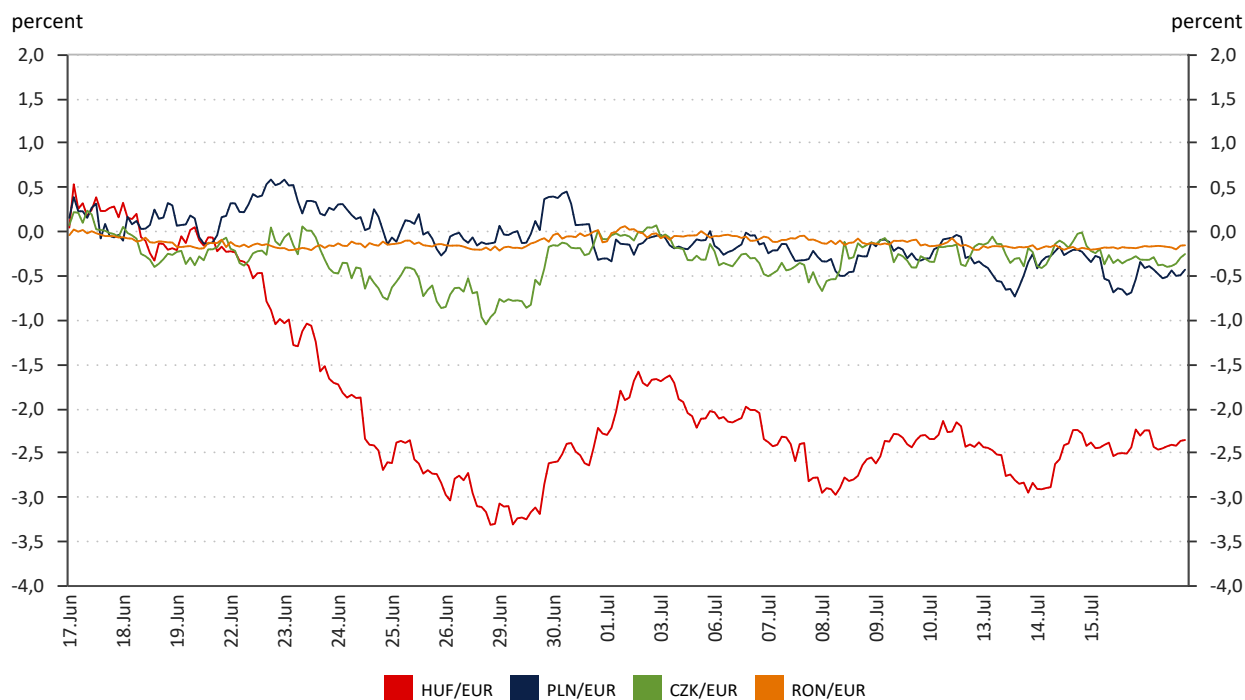
## 50. Emerging markets exchange rate



Source: Refinitiv

Note: cumulative change. Positive values mean appreciation.

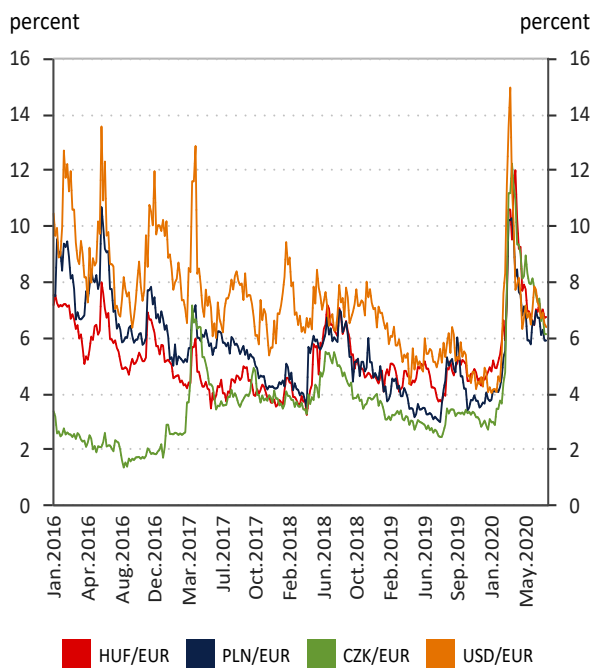
## 51. Emerging markets exchange rate (last month)



Source: Refinitiv.

Note: cumulative change, negative value means depreciation of the local currency.

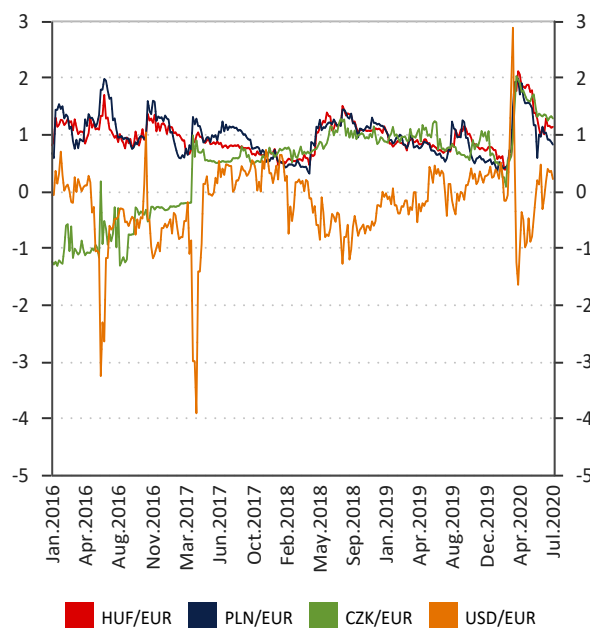
## 52. Volatility of exchange rate expectations



Source: Bloomberg

Note: implied volatility (based on foreign exchange option quotes) can be interpreted as an indicator of risk perceived by the market.

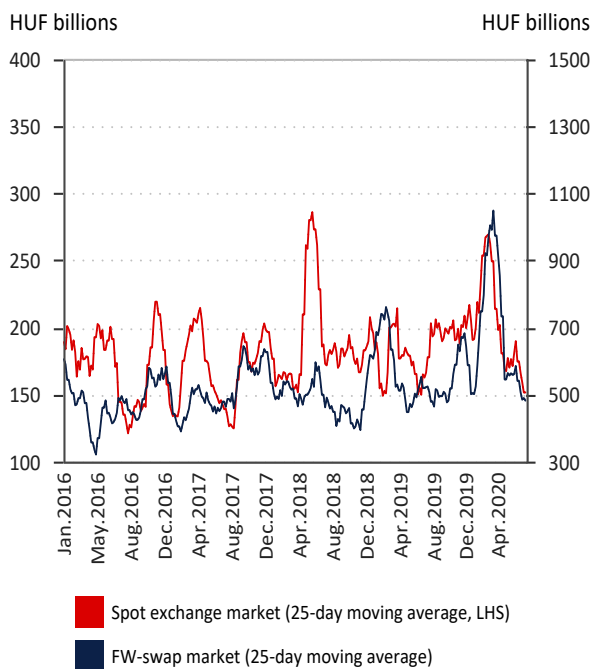
## 53. Skewness of exchange rate expectations



Source: Bloomberg

Notes: based on option quotes for 1-month 25D risk reversal; skewness=RR/Volatility\*10. Risk reversal can be regarded as a nominal indicator for the skewness of the distribution of exchange rate expectations, while skewness eliminates the effect of changes in volatility.

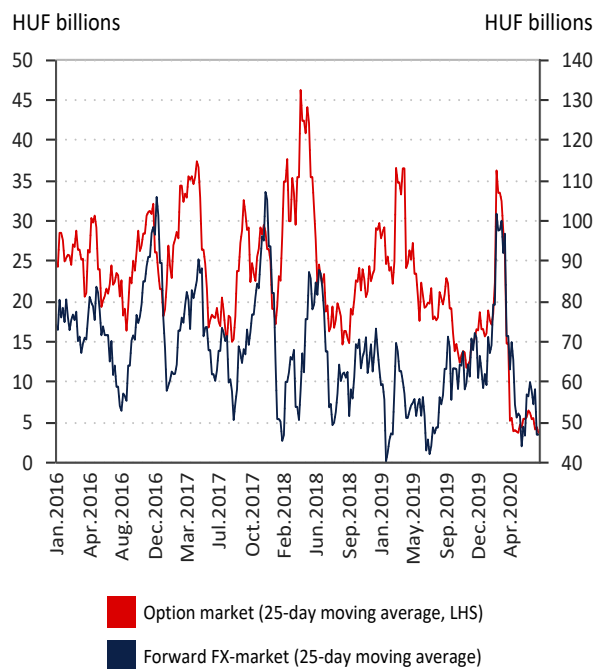
## 54. Turnover on the spot and the FX-swap market



Source: MNB

Notes: forint against foreign exchange deals by domestic banks; moving averages calculated based on deal date data.

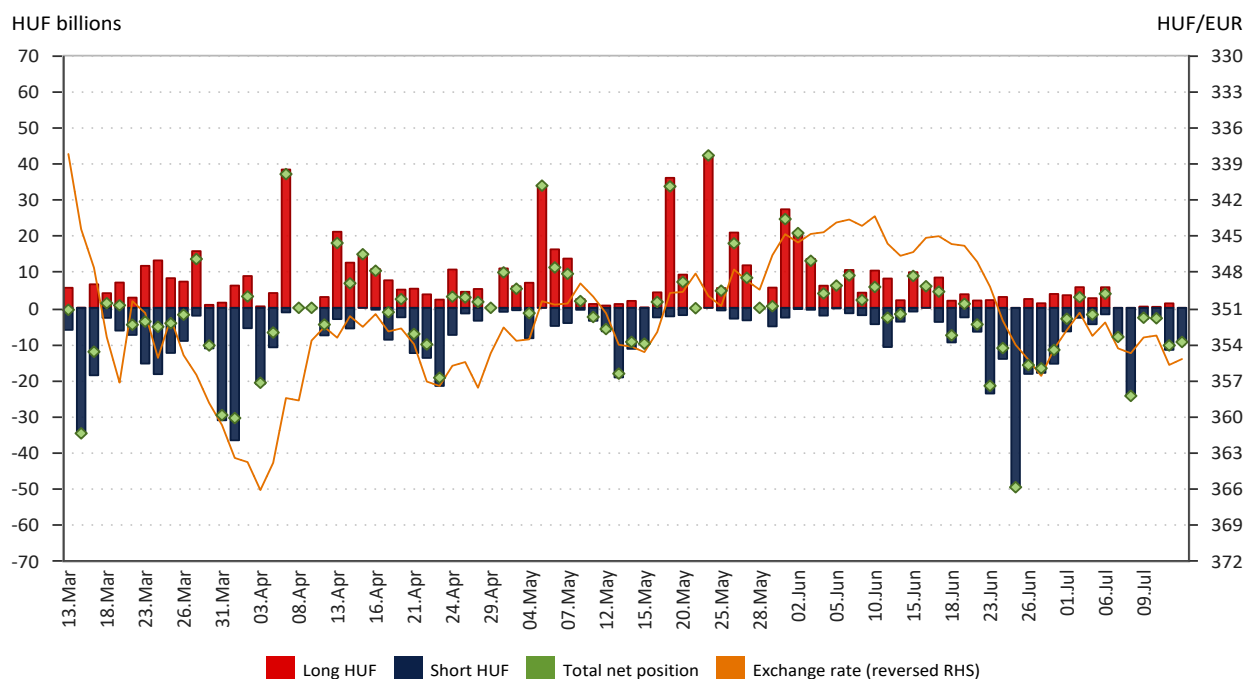
## 55. Turnover on the forward and option market



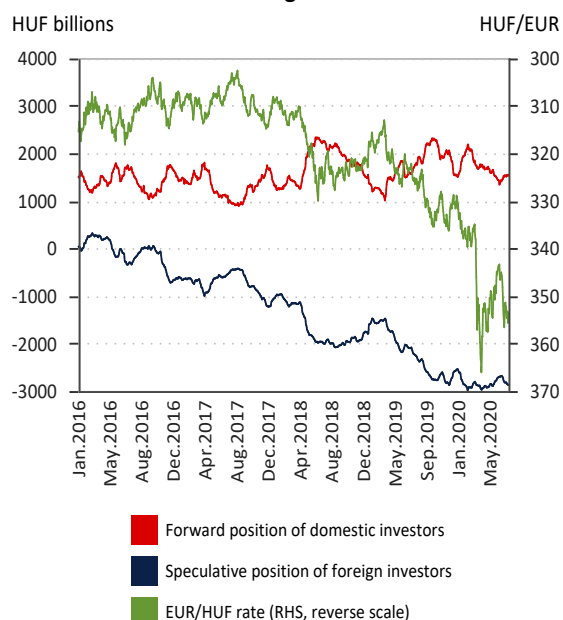
Source: MNB

Note: forint against foreign exchange deals by domestic banks; moving averages calculated based on deal date data.

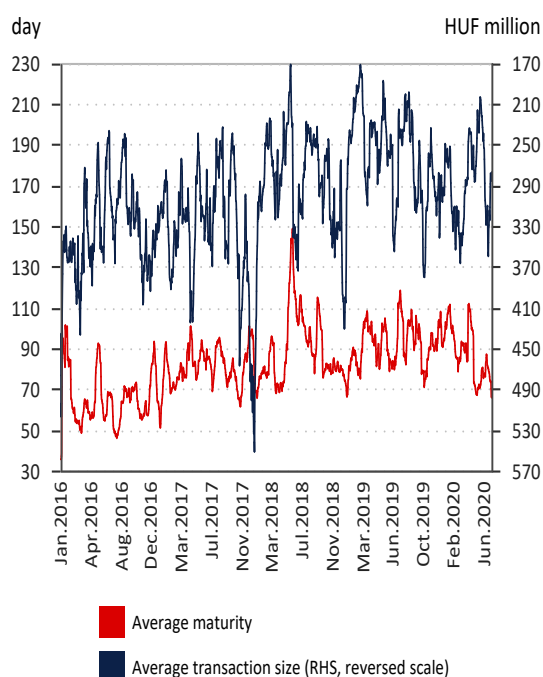
## 56. Open FX-positions of non-residents in HUF



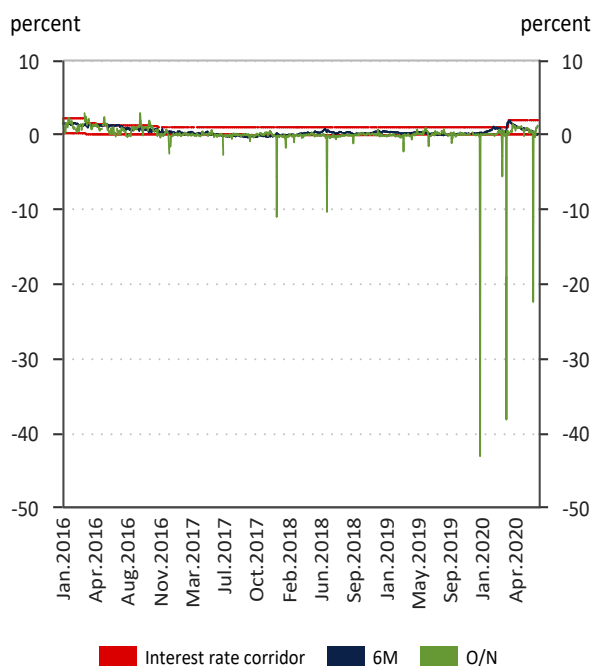
## 57. Cumulated positions of non-residents in HUF and the EURHUF exchange rate



## 58. Forward agreements of non-financial institutions



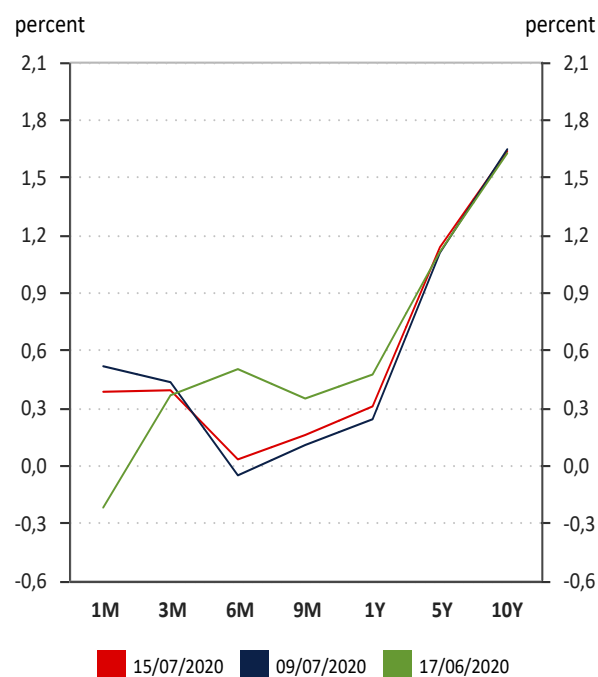
59. Implied HUF rates on FX-swap market



Source: MNB, Refinitiv

Note: implied HUF yields based on trades in case of O/N maturity and based on USD/HUF FX-swap quotes provided by Thomson Reuters in the cases of 6-month maturity.

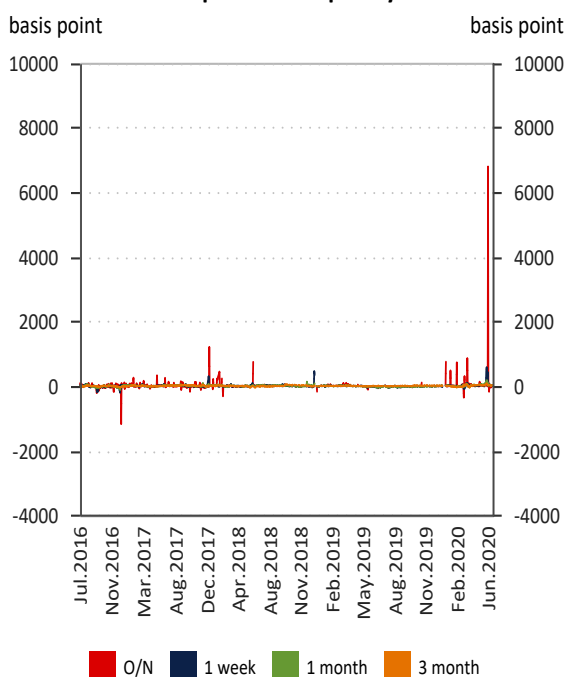
60. Implied yield curve on FX-swap markets



Source: MNB, Refinitiv.

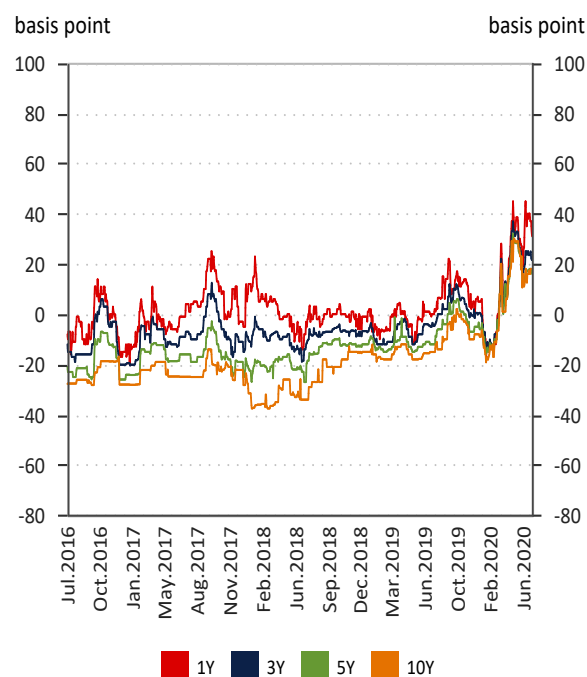
Notes: Based on USD/HUF swap quotes.

61. Difference between short-term interbank yields and FX-swap market implied yields



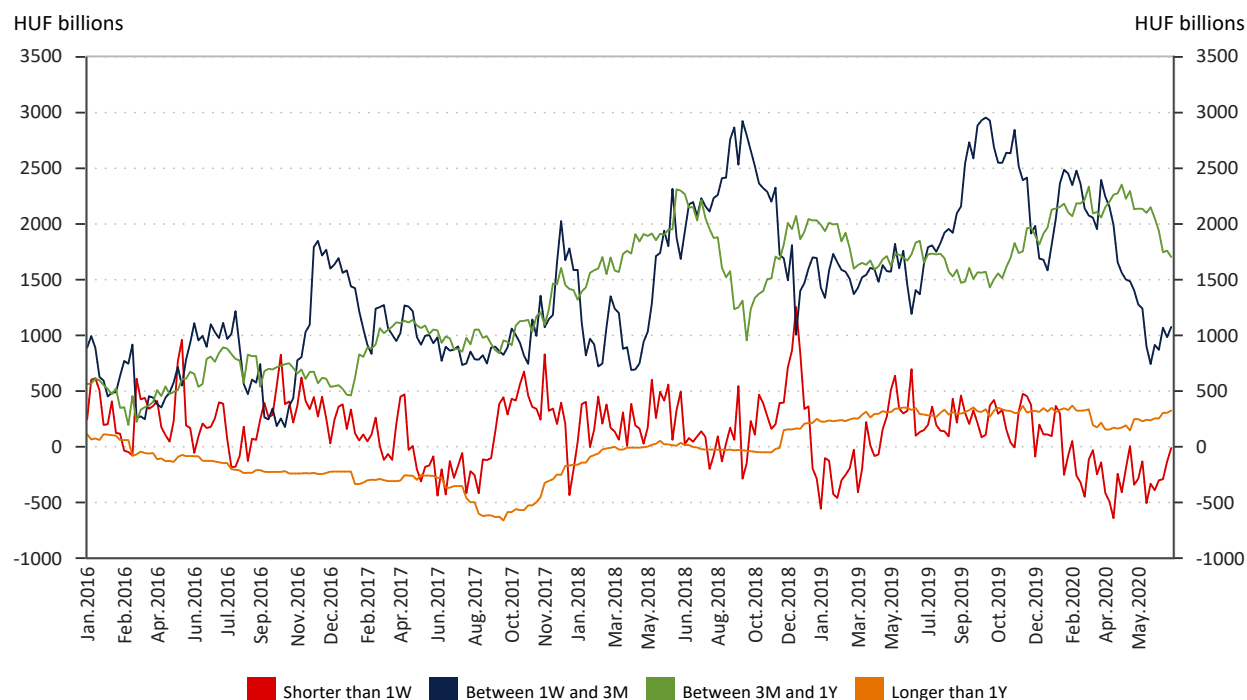
Source: Refinitiv.

62. Development of the EUR/HUF basis swap spread

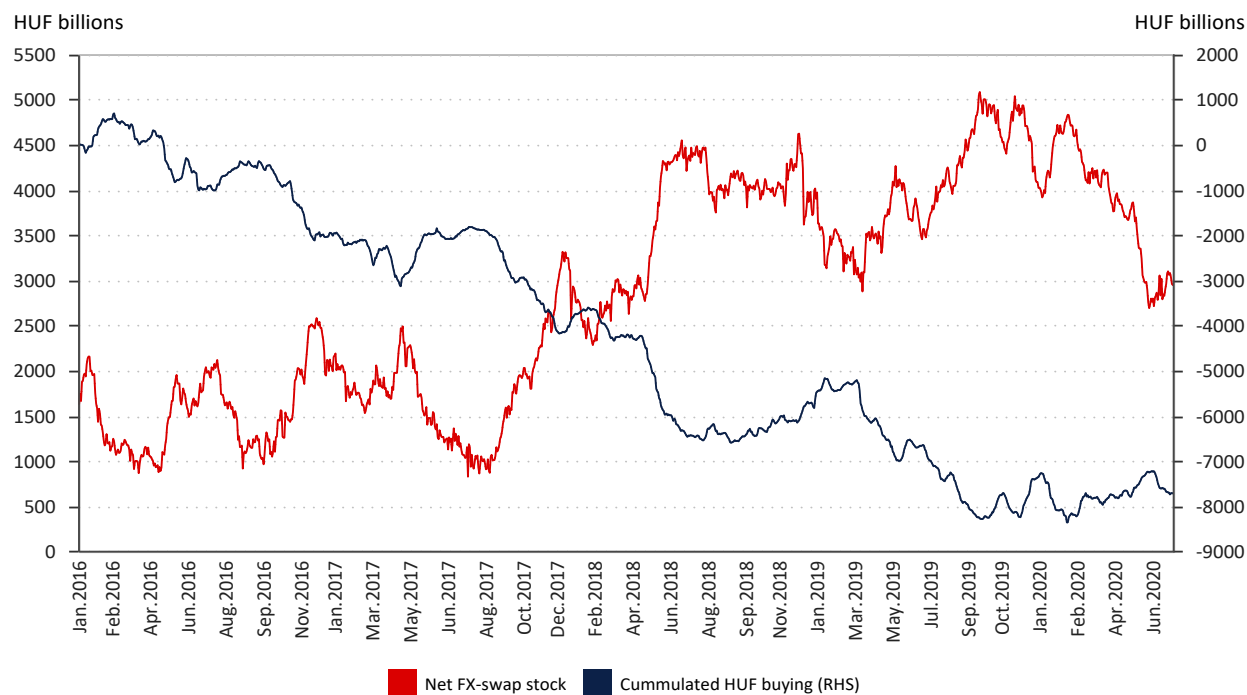


Source: Bloomberg.

## 63. Net FX-swap stock of non-residents by maturity

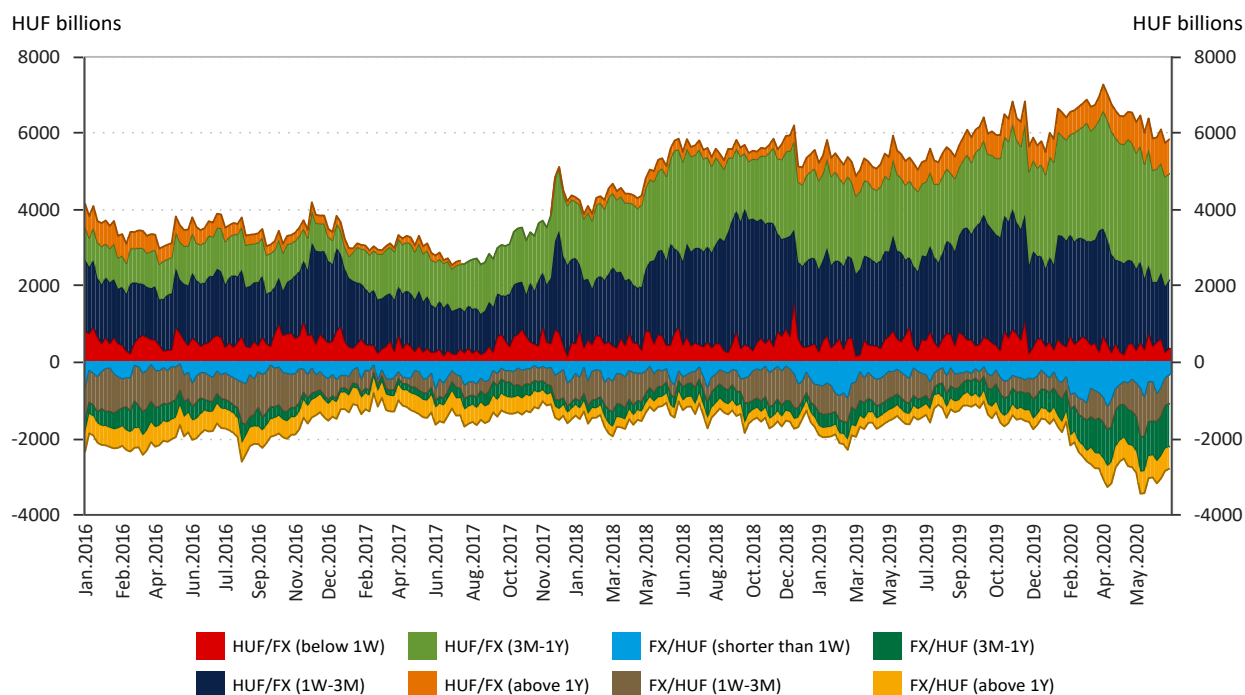


## 64. Forint FX-swap stock and cumulated HUF purchase of non-residents





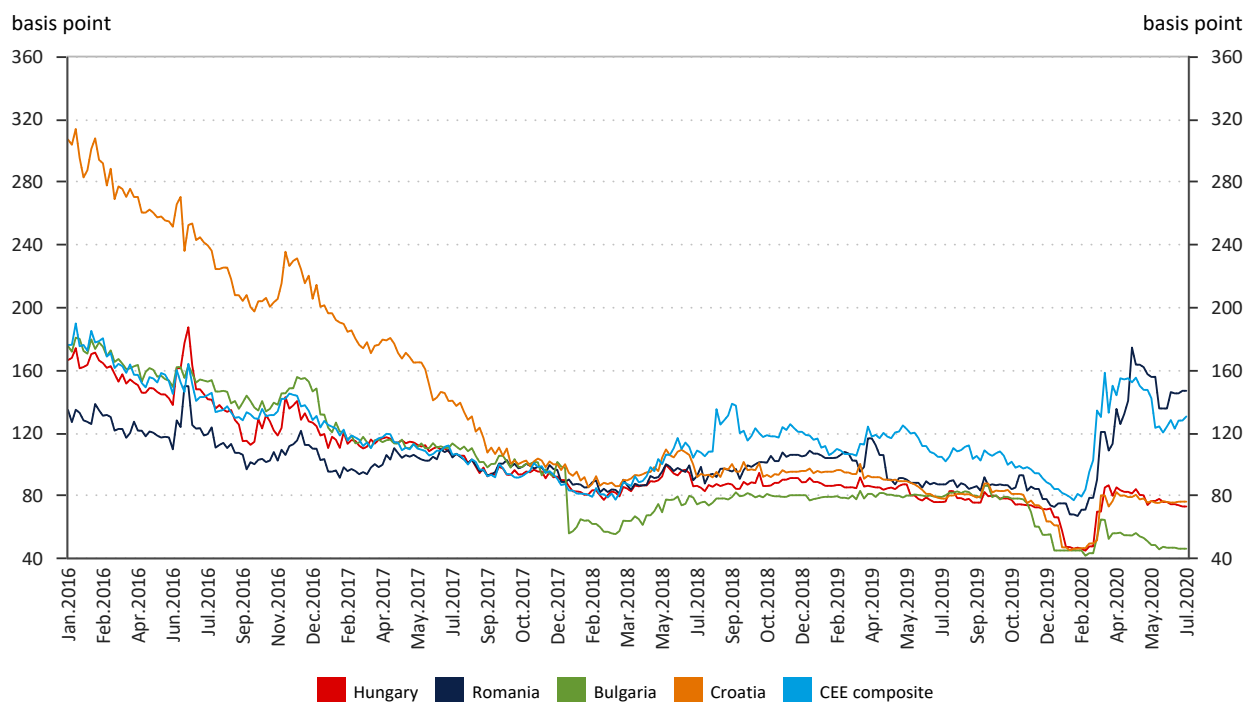
## 65. Gross FX-swap stocks of foreign investors by maturity



Source: MNB

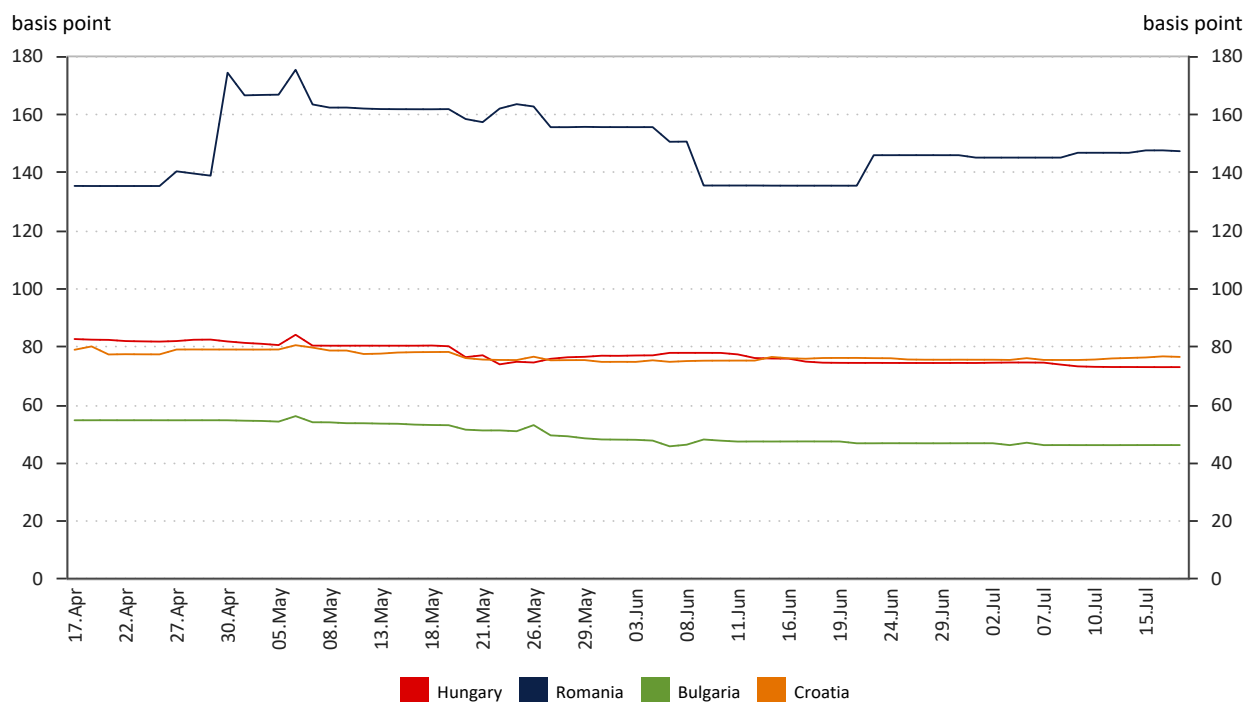
Note: Based on the daily FX reports of the transactions with non-residents of credit institutions. Positive values stand for swap stock with long forint spot leg, while negative values stand for swap stock with short forint spot leg.

## 66. 5 year sovereign CDS spreads in CEE



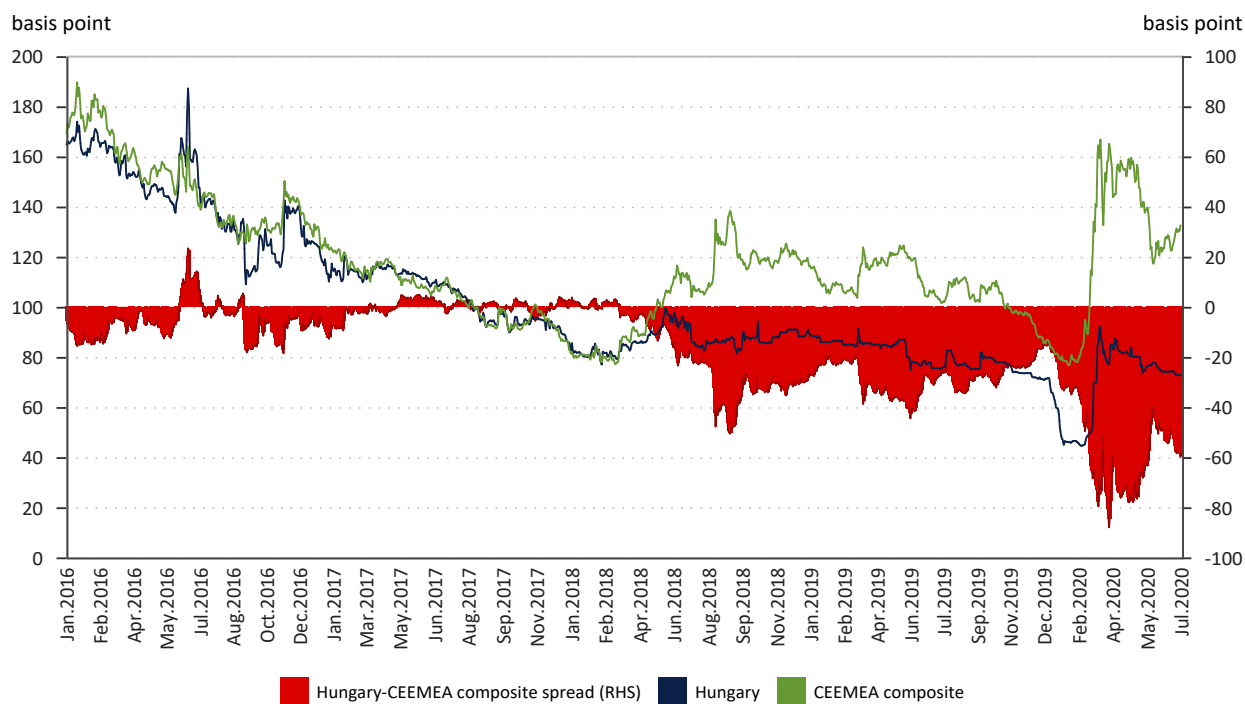
Source: Refinitiv.

67. 5 year sovereign CDS spreads in emerging markets (last month)



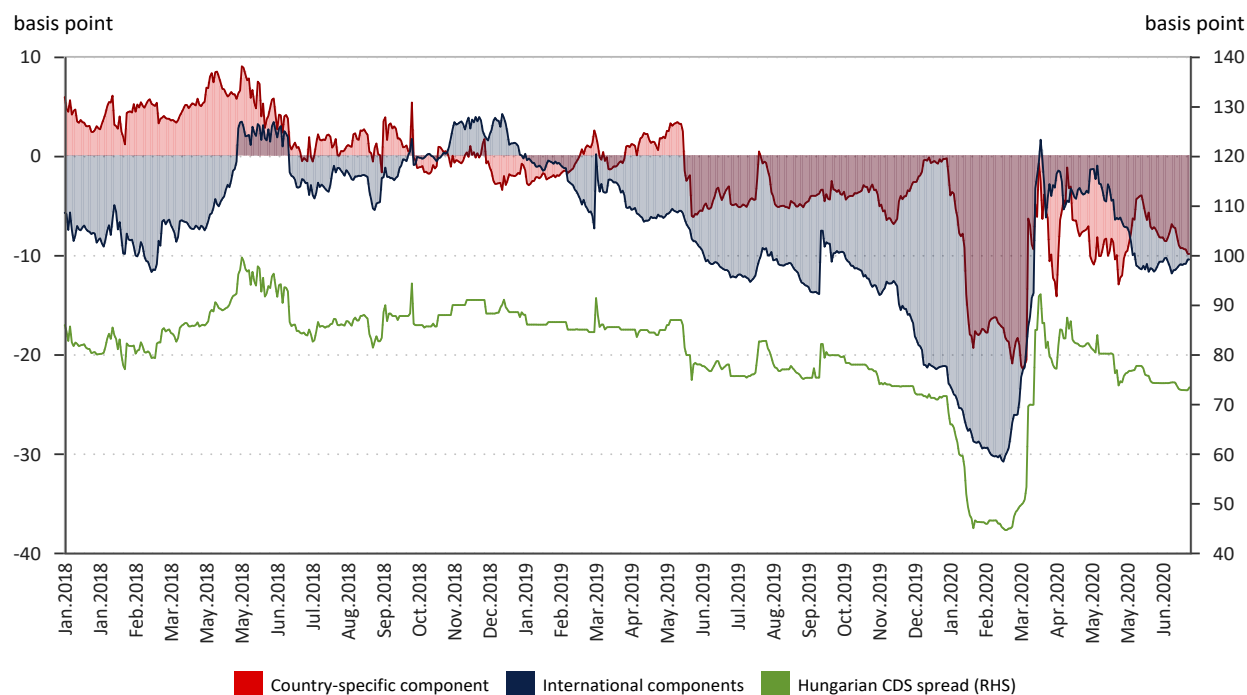
Source: Refinitiv.

68. 5 year sovereign CDS spread in Hungary versus CEEMEA composite index

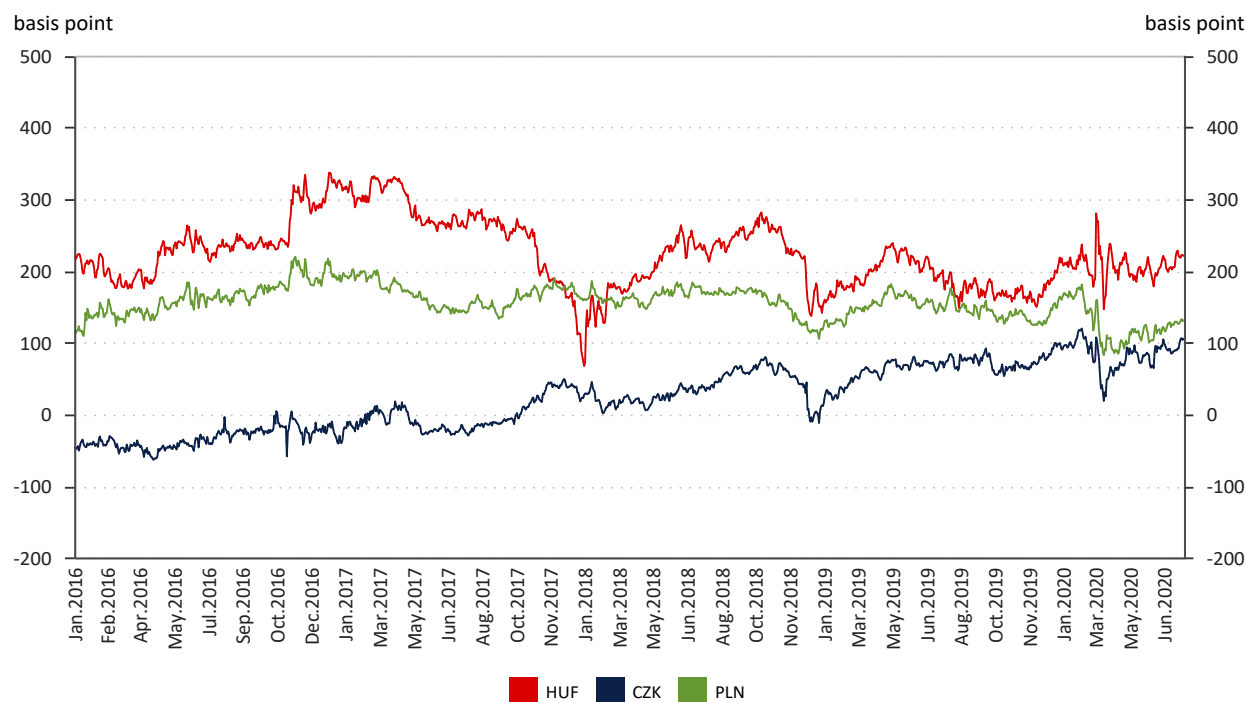


Source: Refinitiv.

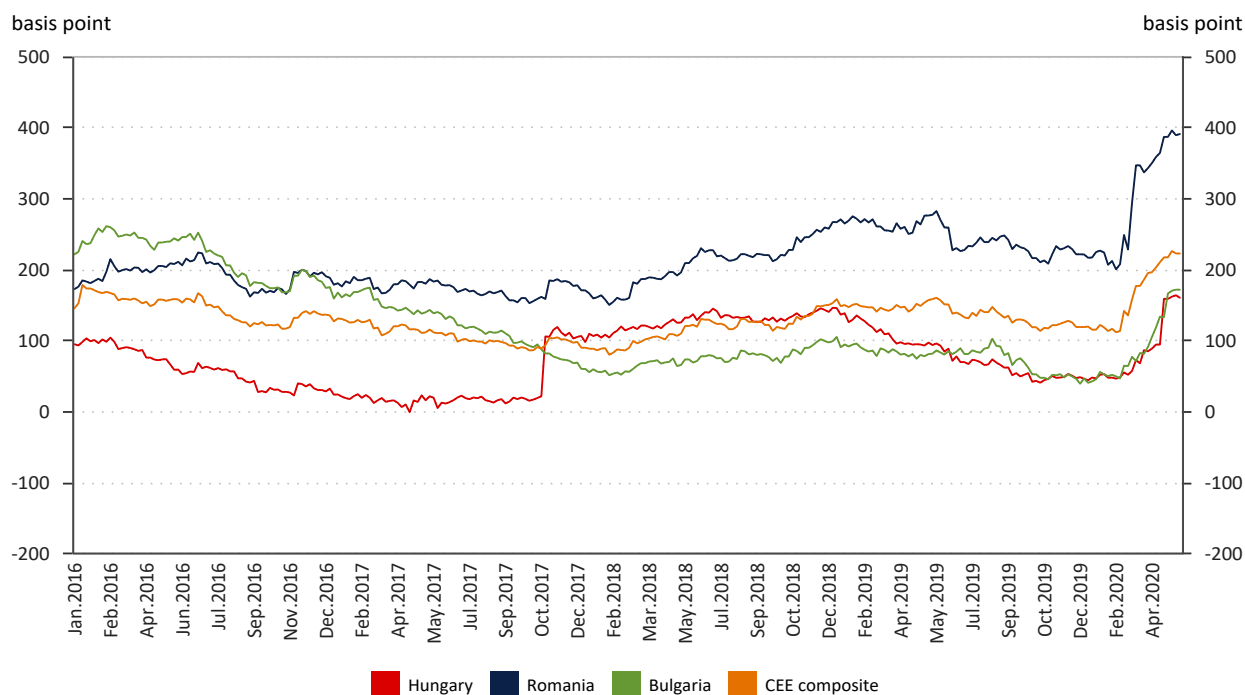
## 69. Components of Hungarian 5 year sovereign CDS



## 70. 5 year implied spreads over euro rates in 5 year time



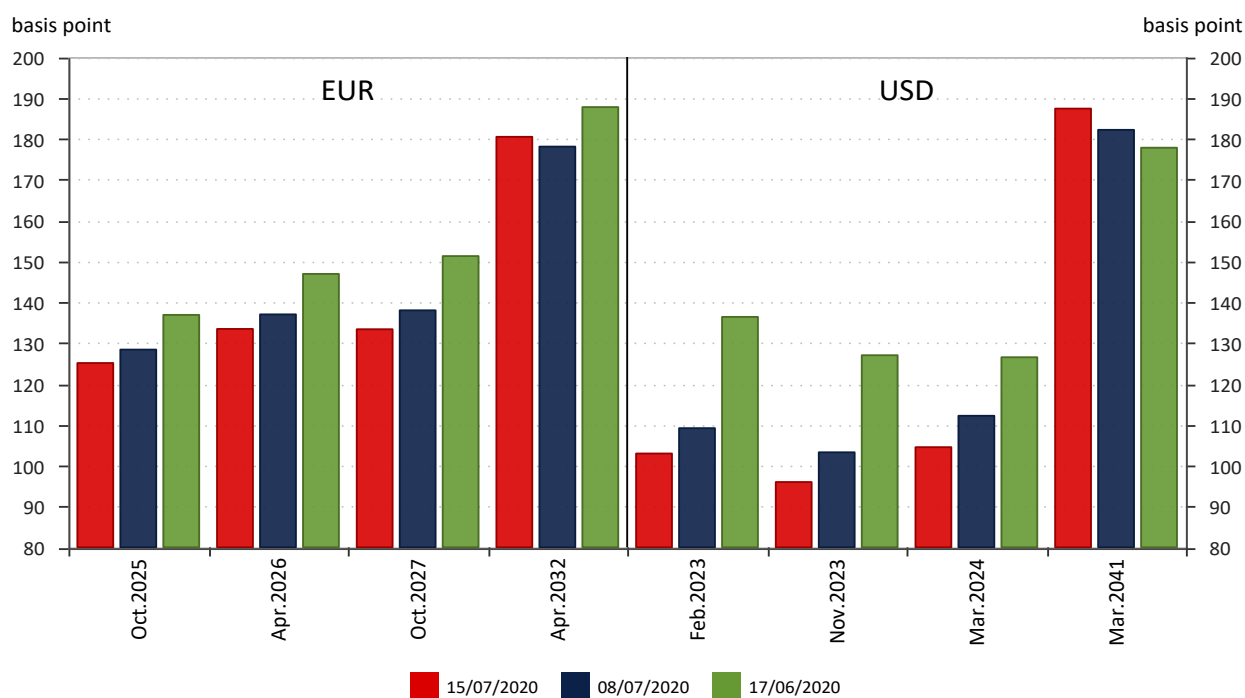
## 71. Emerging markets FX denominated government bond spreads



Source: Refinitiv Datastream.

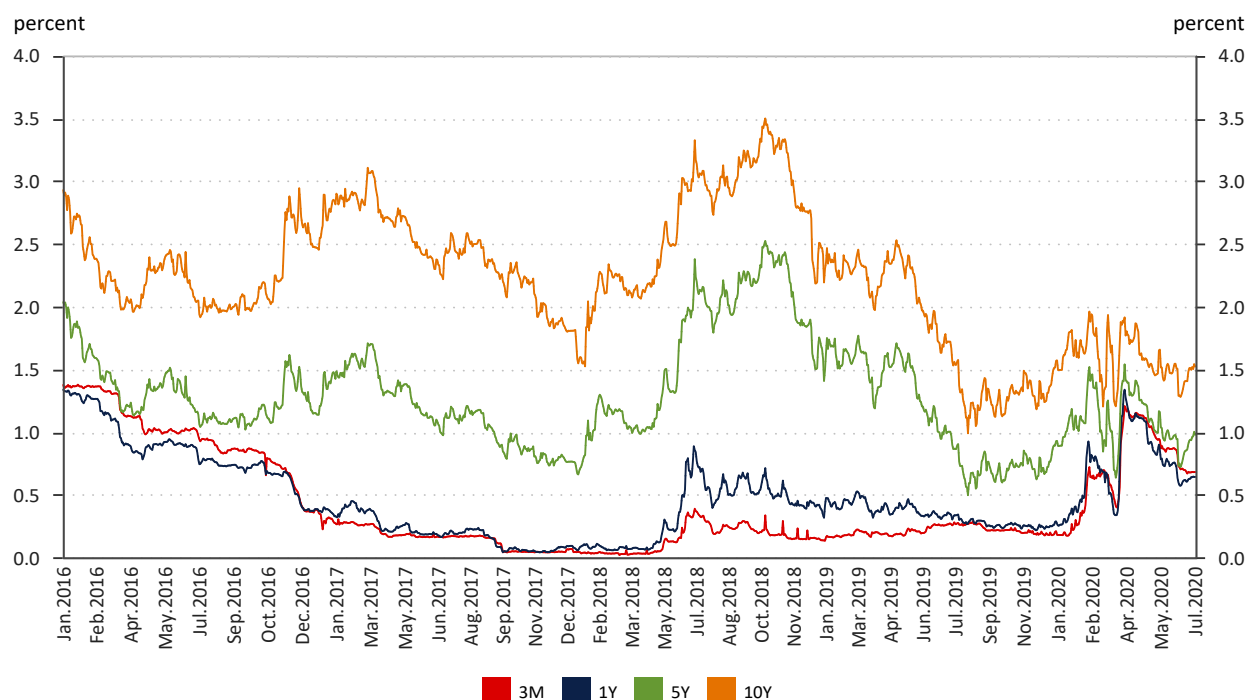
Notes: calculated from JP Morgan Euro EMBI data. The series are differences between euro denominated (liquid) foreign currency bond yields and euro zero coupon yields of the corresponding maturities. Different durations may result in significant difference in the level of spreads.

## 72. Domestic FX-government bond

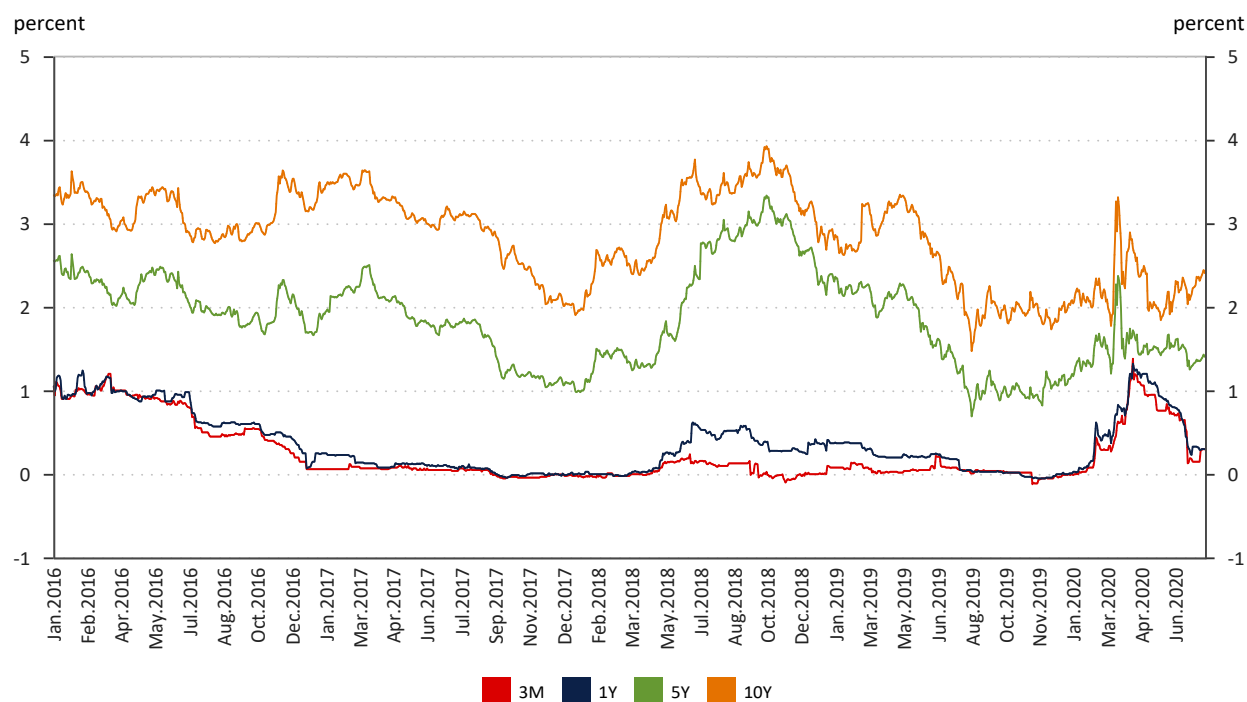


Source: Bloomberg.

Notes: Spread between EUR and USD denominated FX-bonds and the equivalent US T-bond or euro yields chosen by Bloomberg. We present bonds grouped by currency in order of maturity.

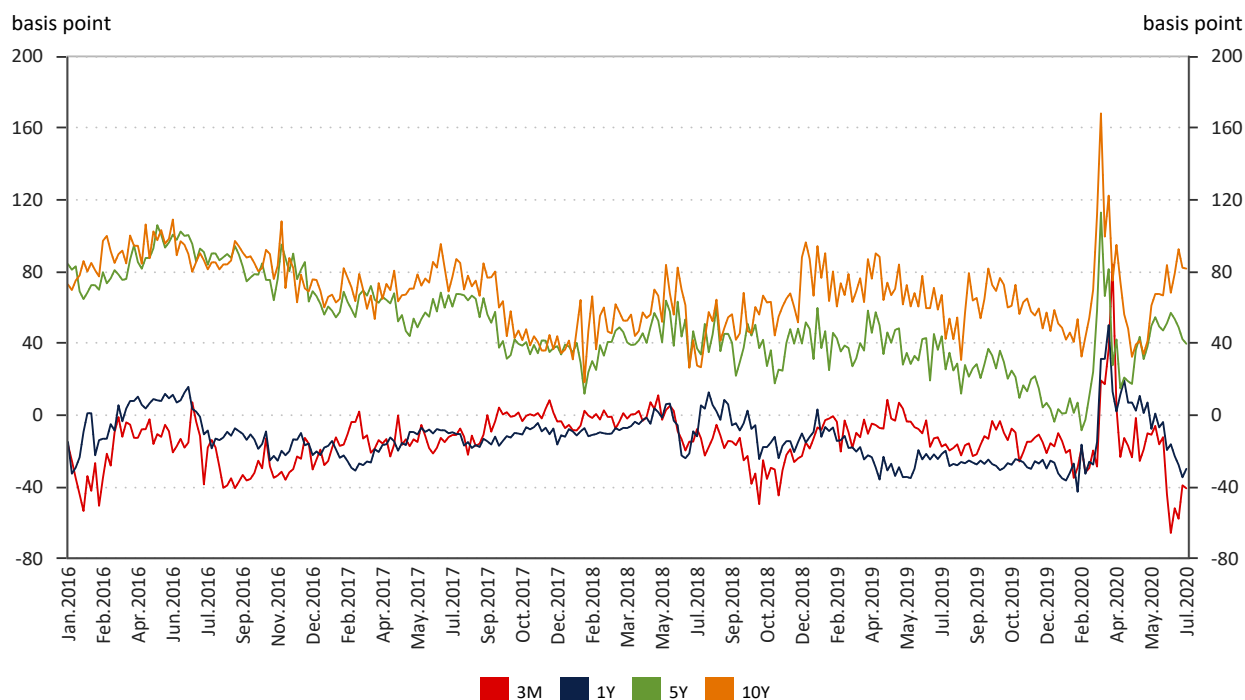
**73. Interbank yields**

Source: Refinitiv.

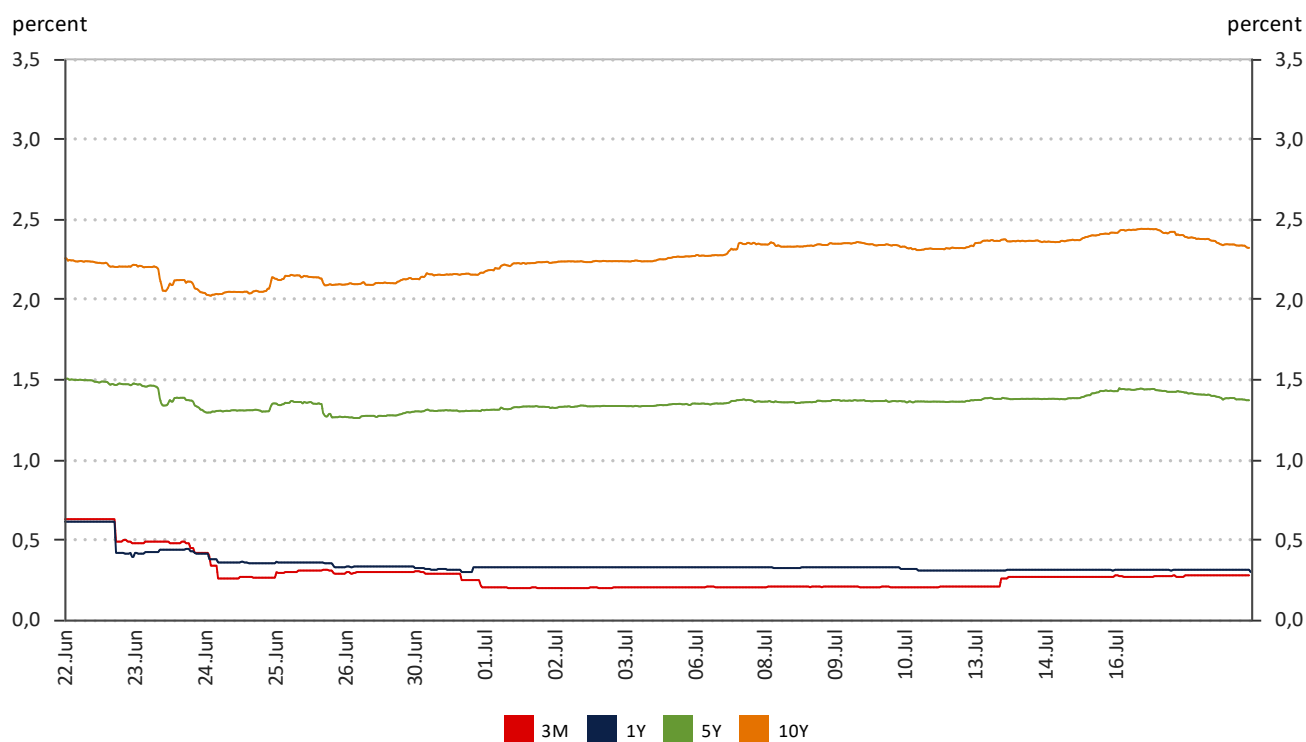
**74. Yields of benchmark government securities**

Source: Refinitiv.

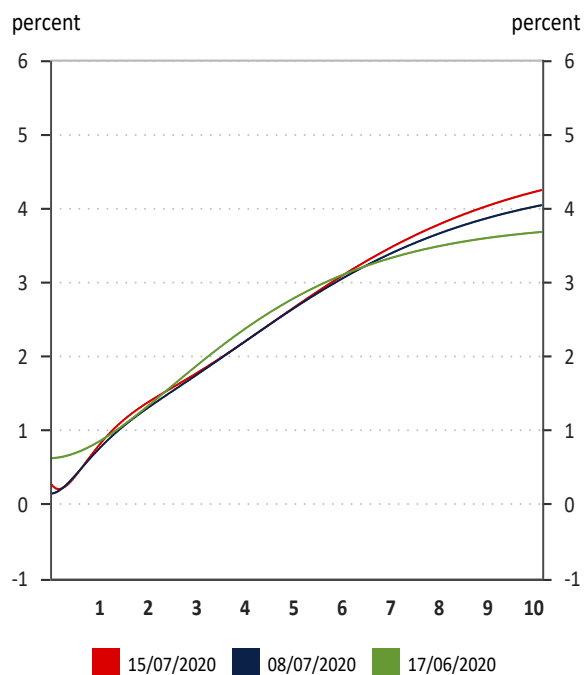
## 75. Government securities - interbank yield spreads



## 76. Yields of benchmark government securities (last month)

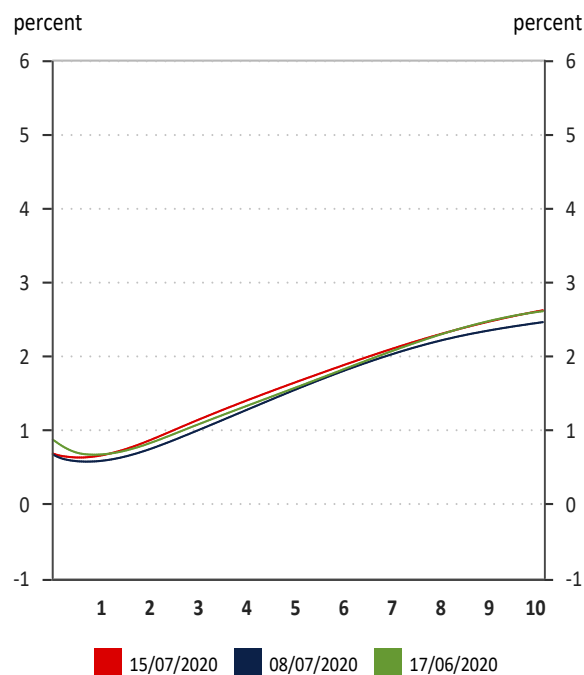


**77. Implied 3 month forward interest rate yield curve  
(based on government securities yields)**



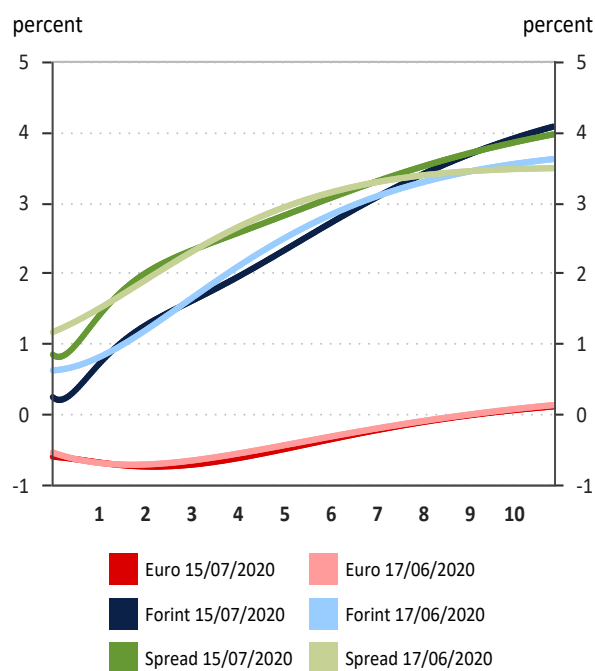
Source: MNB, ÁKK. Note: calculated by Svensson method by MNB. X axis shows maturities, in years.

**78. Implied 3 month forward interest rate yield curve  
(based on interbank yields)**



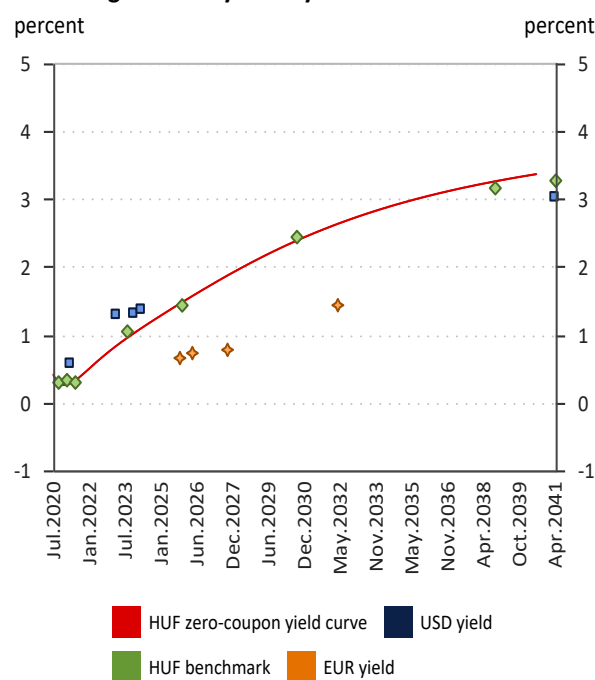
Note: Calculated from FRA-s, and IRS by spline method. X axis shows maturities, in years.

**79. Spread between 3-month forward yields in EUR  
and HUF**

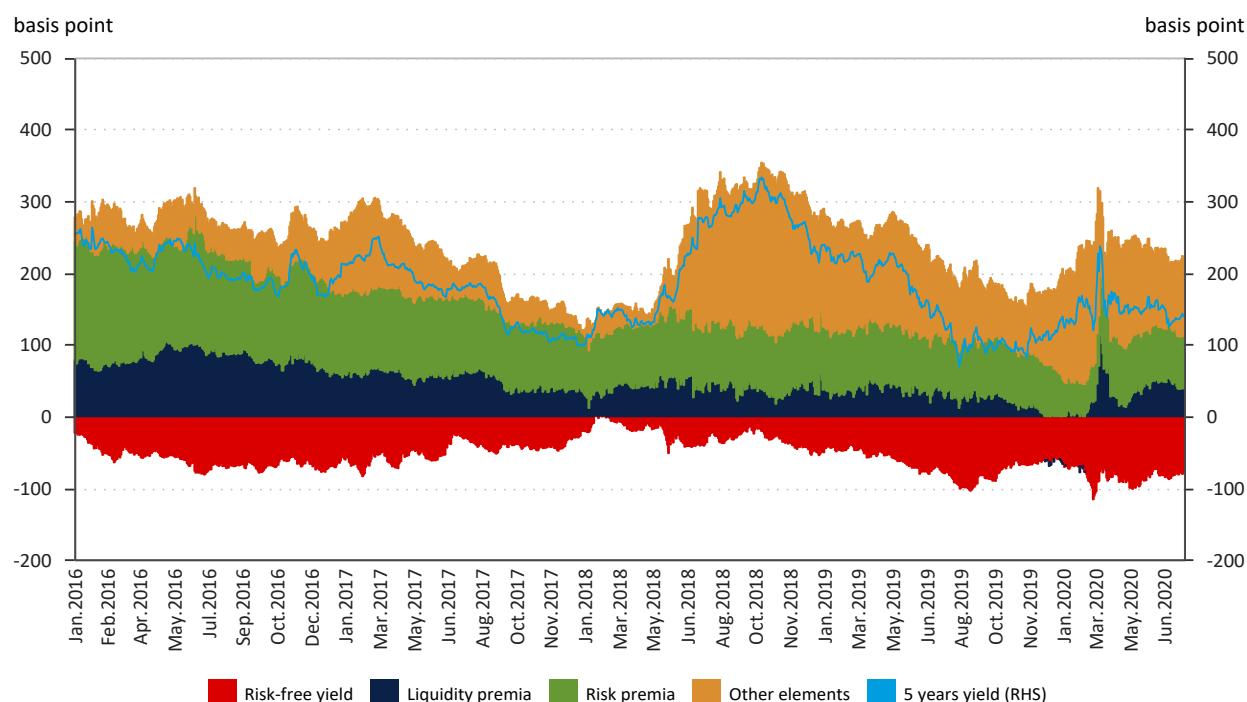
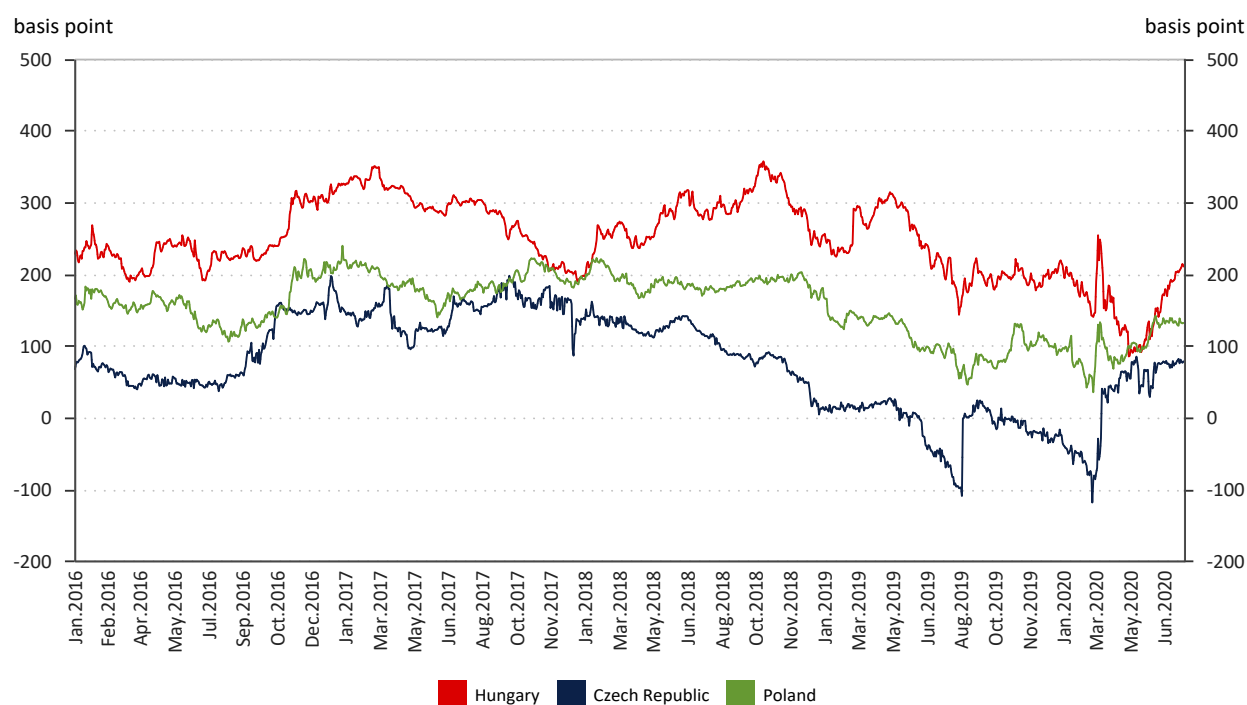


Source: Refinitiv  
Note: X axis shows maturities, in years. Estimated by the ECB using the Svensson-technique, based on AAA-rated euro area central government bonds.

**80. Hungarian government bond yield curve and  
foreign currency bond yields**

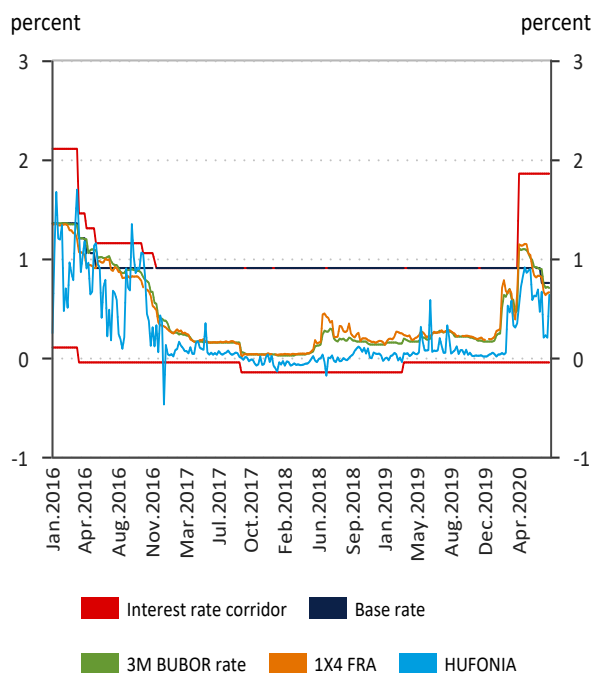


Source: MNB, Bloomberg.

**81. Decomposition of 5 year government bond yield****82. Slope of yield curve in CEE**

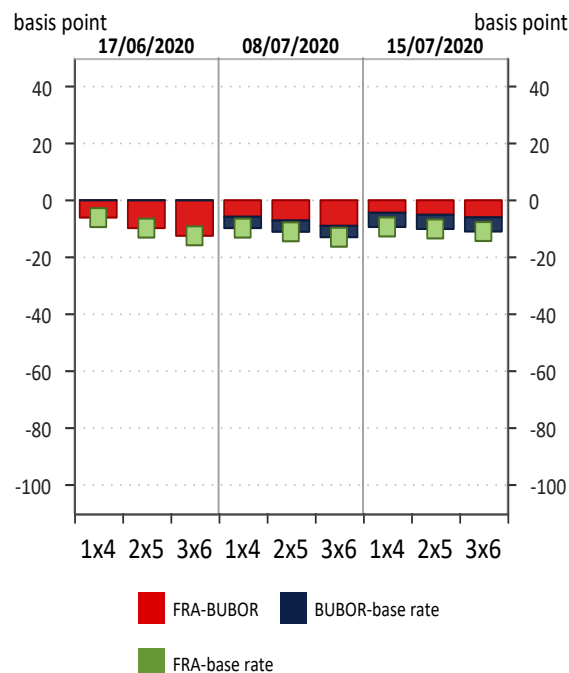


83. MNB base rate and money market rates



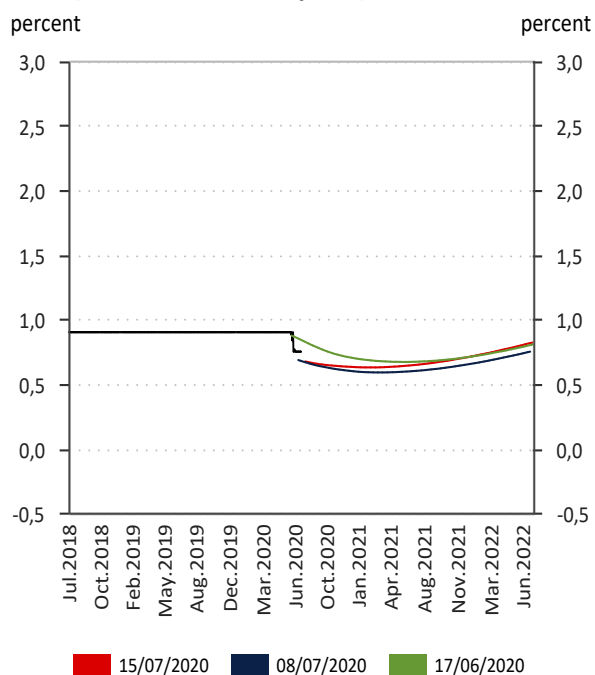
Source: Refinitiv, MNB

84. Difference between the 3 month FRA quotes and the current base rate



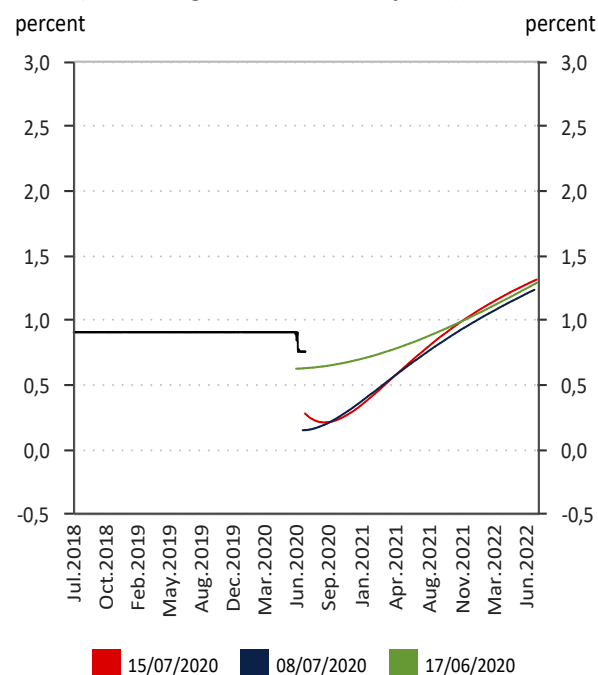
Source: Refinitiv, MNB.

85. Implied 3 month forward interest rate curve (based on interbank yields)



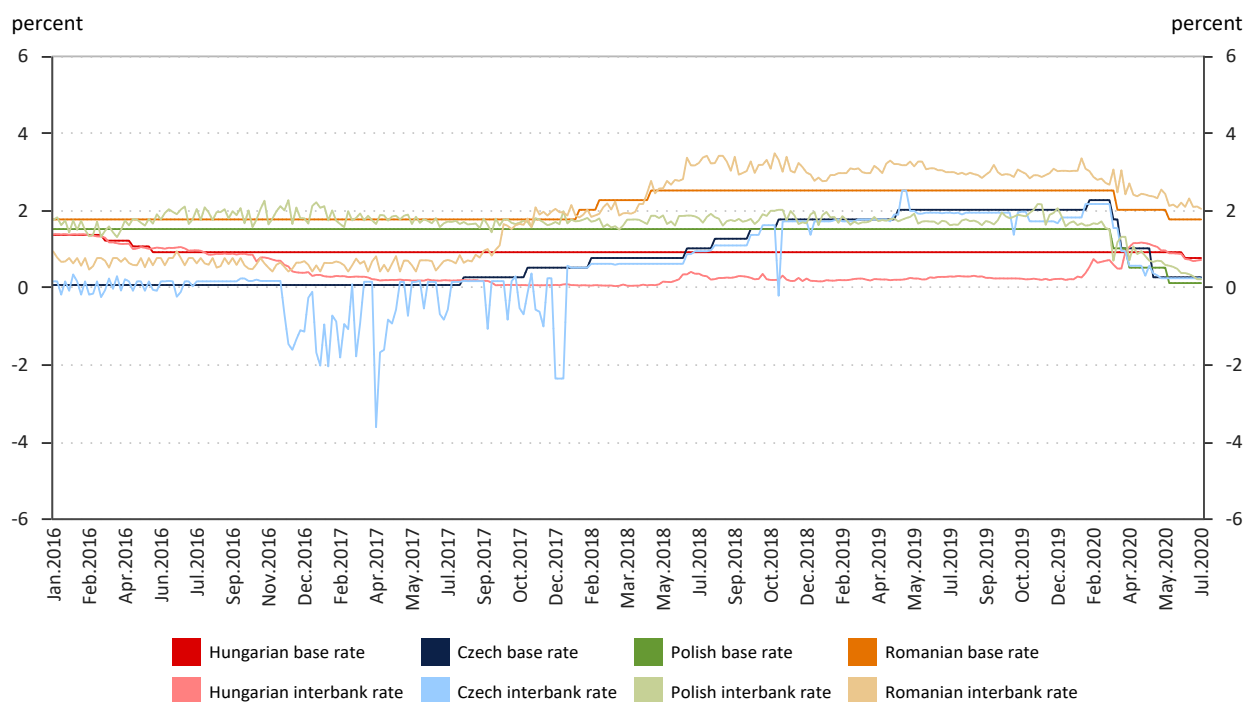
Source: MNB.

86. Implied 3 month forward interest rate curve (based on government bond yields)



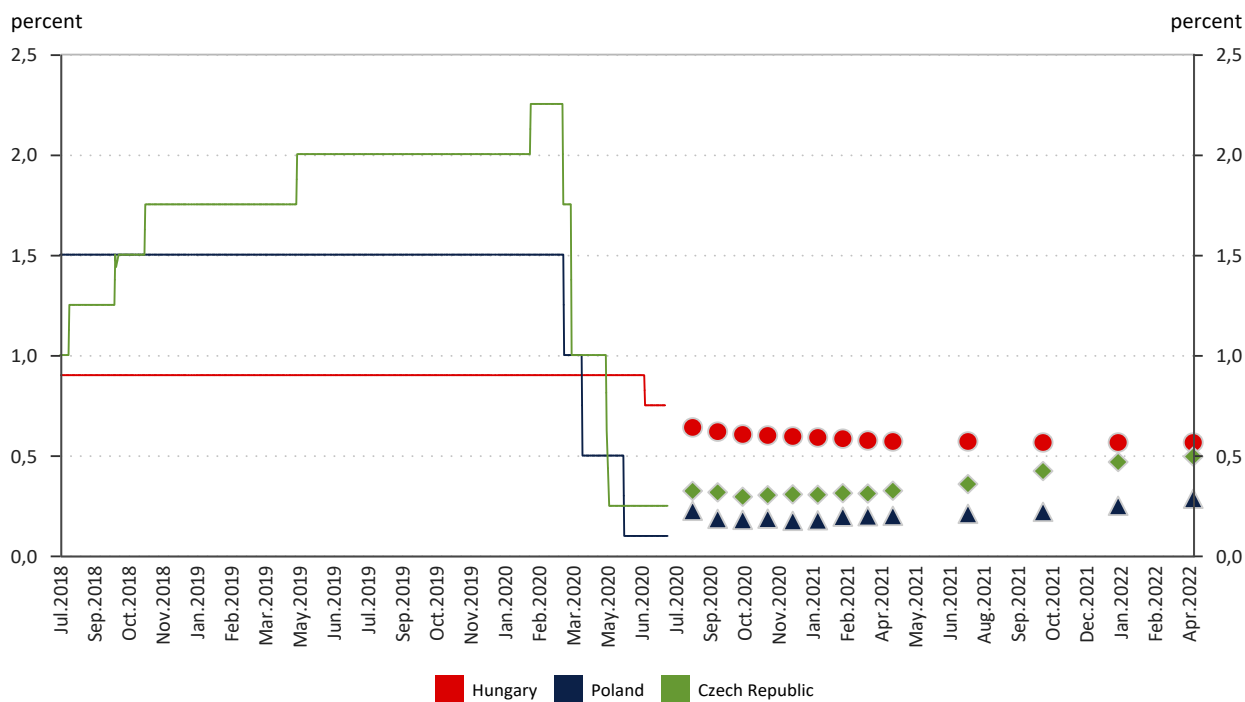
Source: MNB.

## 87. Base rates and short term interbank rates in the region



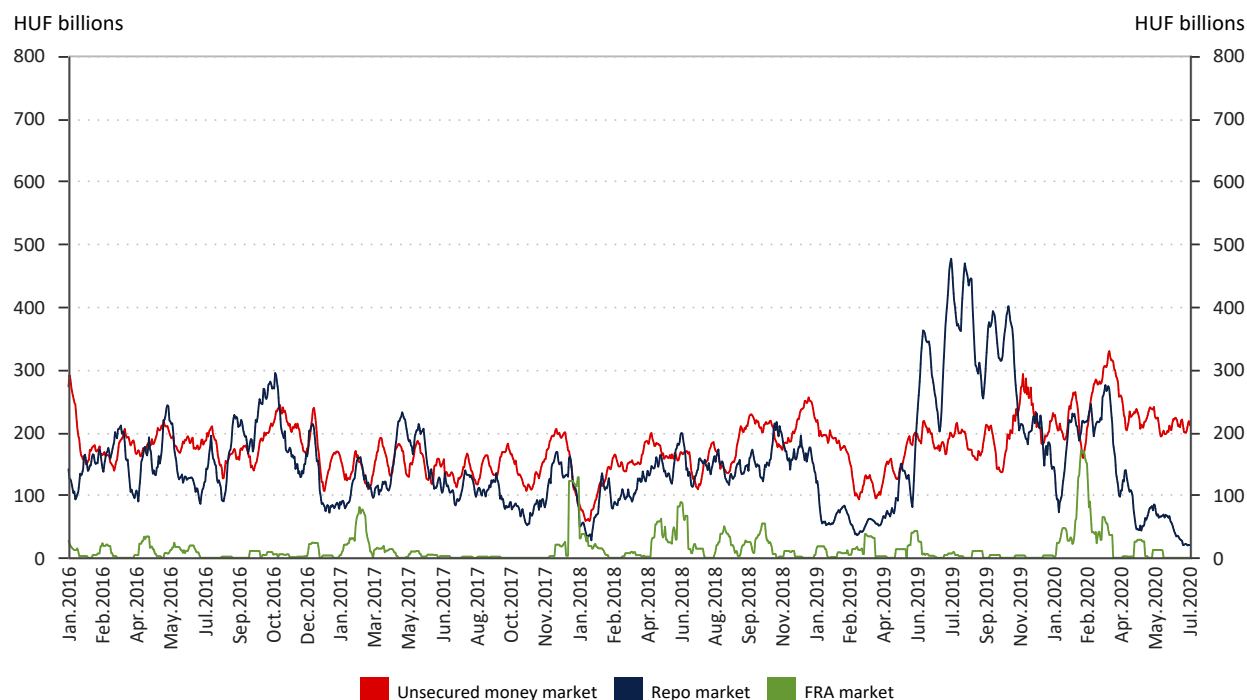
Source: Refinitiv.

## 88. CEE base rates and forward rate agreements



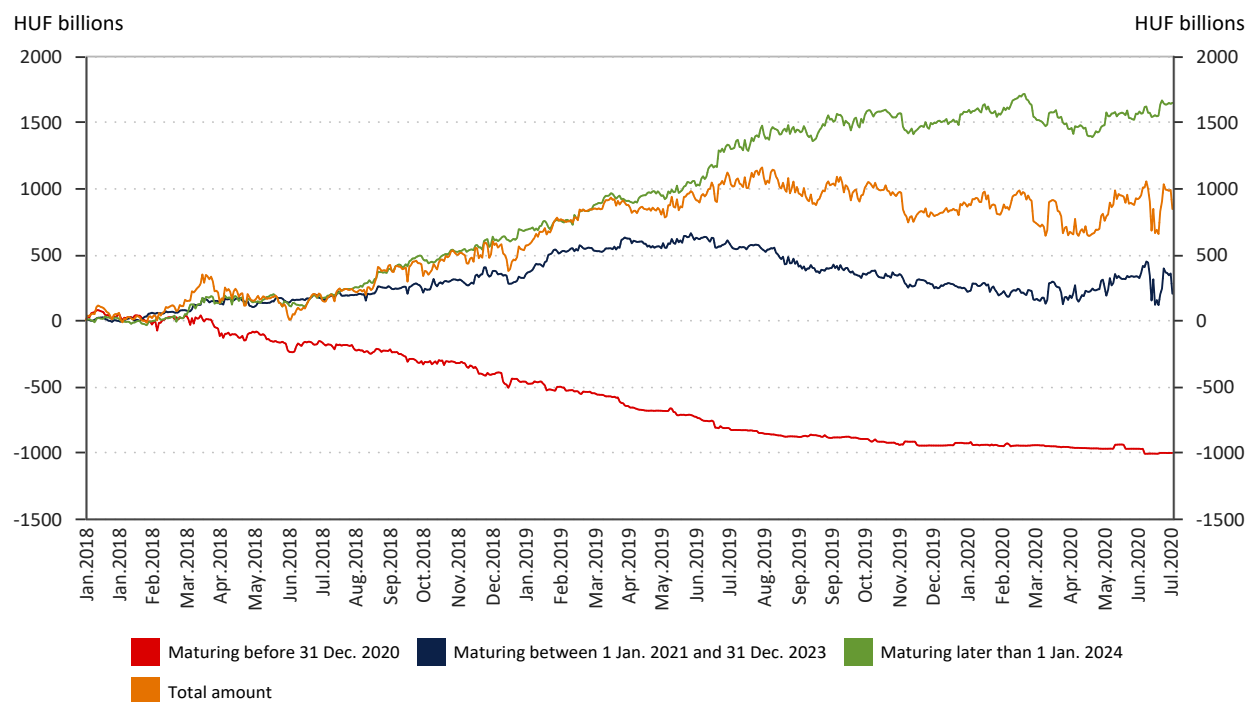
Source: Bloomberg

Note: Based on FRA transactions. Last update: (20/07/2020).

**89. Turnover on the interbank, HUF repo, and FRA markets (25 day moving average)**

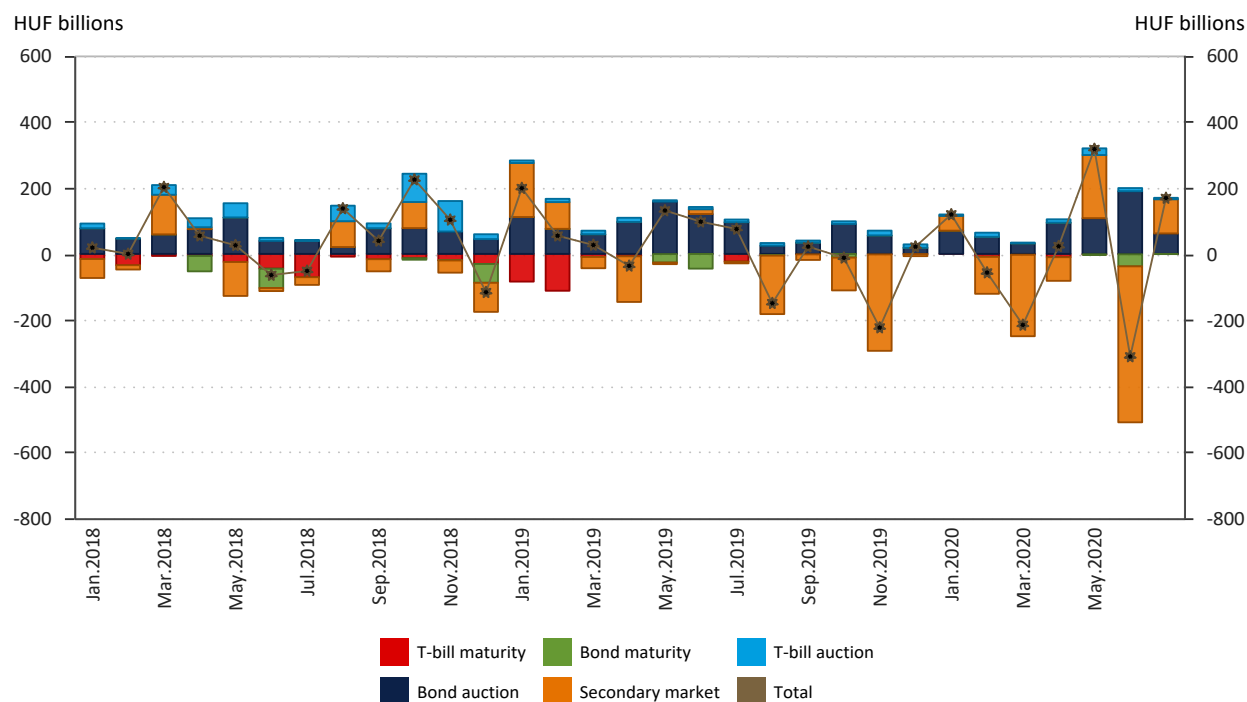
Source: MNB

Note: turnovers on deal date, based on reporting by domestic banks, 25-day moving averages.

**90. Change in government bonds of non-residents by tenor**

Source: MNB.

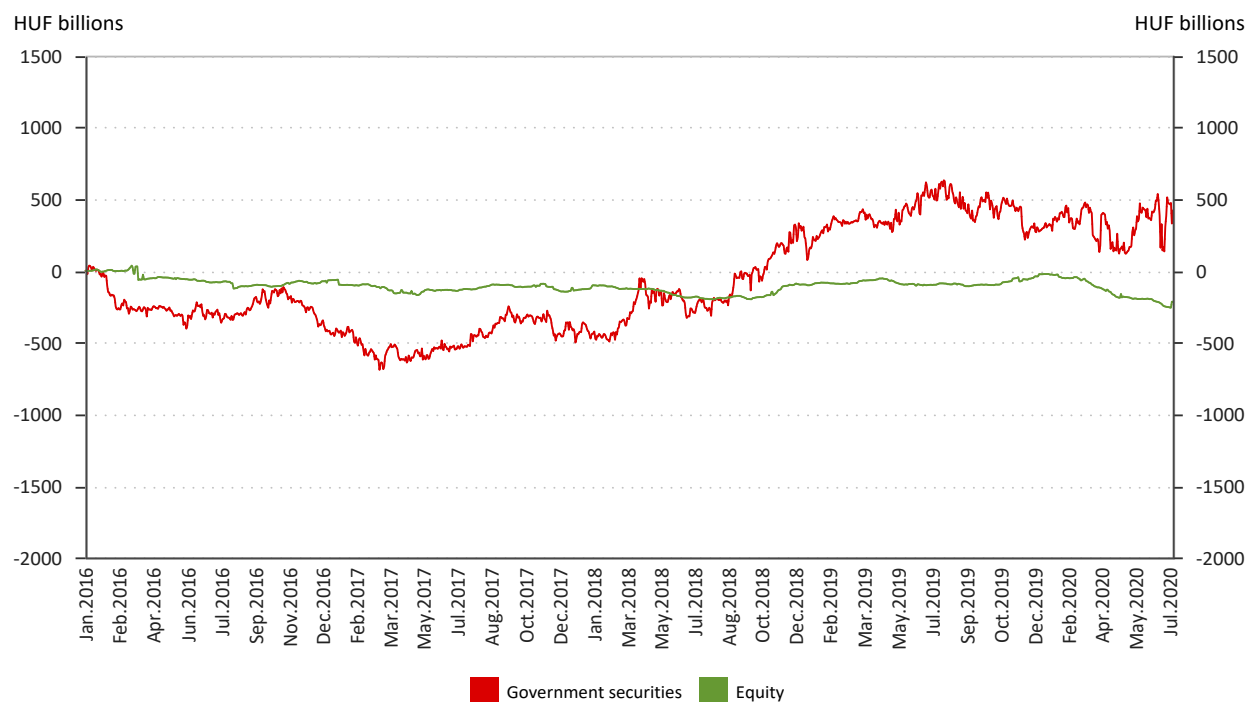
## 91. Decomposition of change in government securities held by non-residents (last months)



Source: MNB

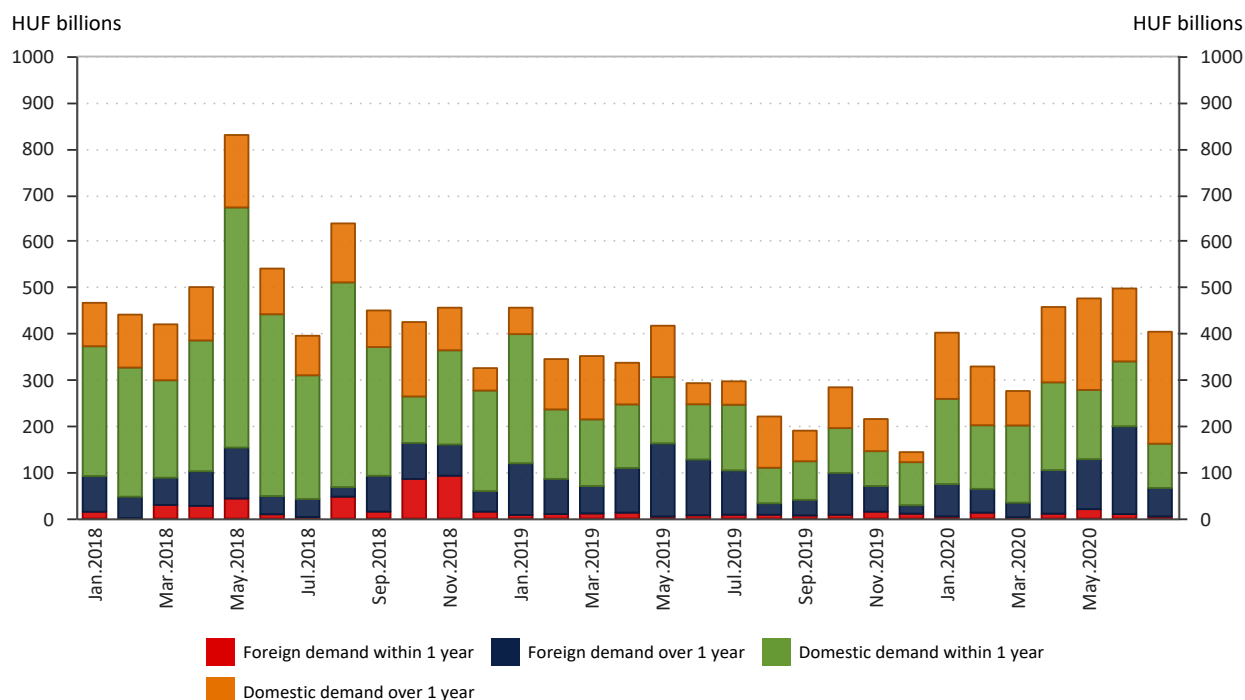
Note: Last month is incomplete.

## 92. Forint financial assets held by non-residents



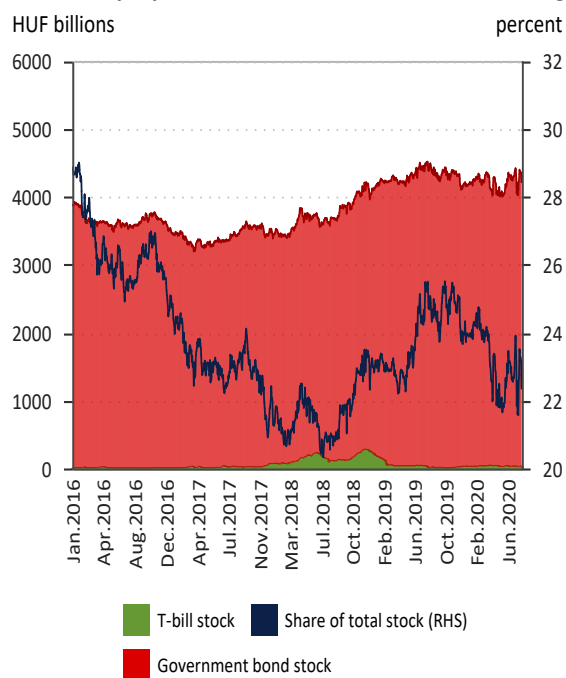
Source: MNB, KELER

Note: Cumulative change. Equity data are not comprehensive, it contains data for large- and mid-cap stocks quoted on the Budapest Stock Exchange.

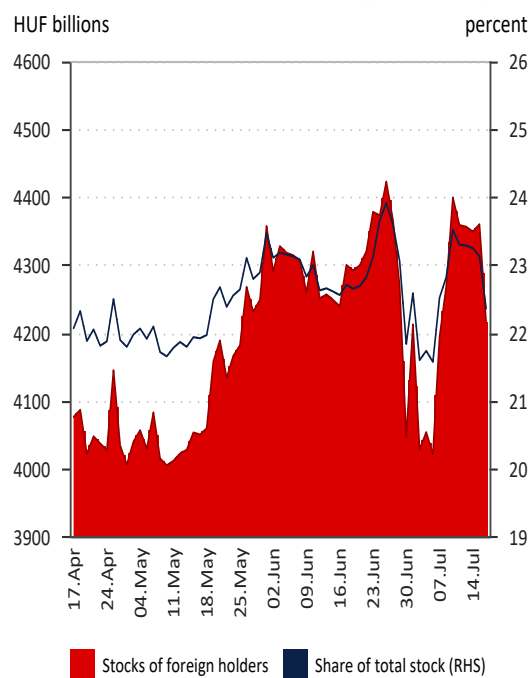
**93. Primary market government security purchase of domestic and non-resident investors**

Source: MNB

Note: Last month is incomplete.

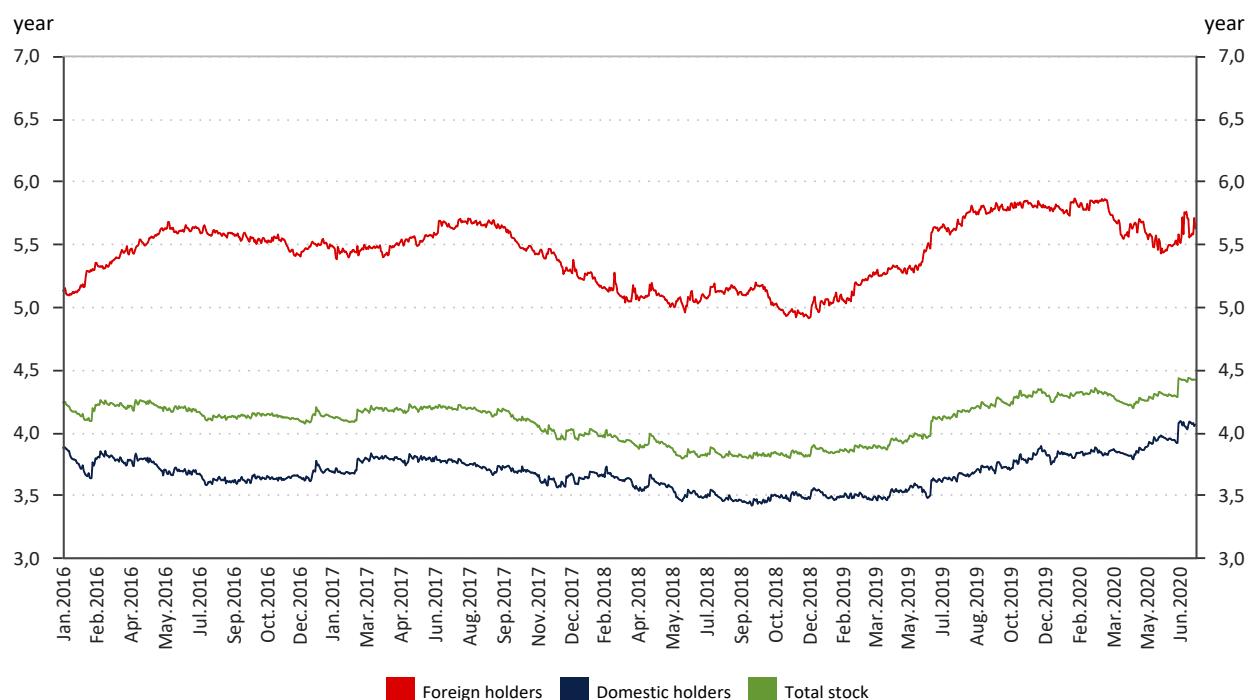
**94. Government securities held by non-residents and the proportion to the total amount outstanding**

Source: MNB.

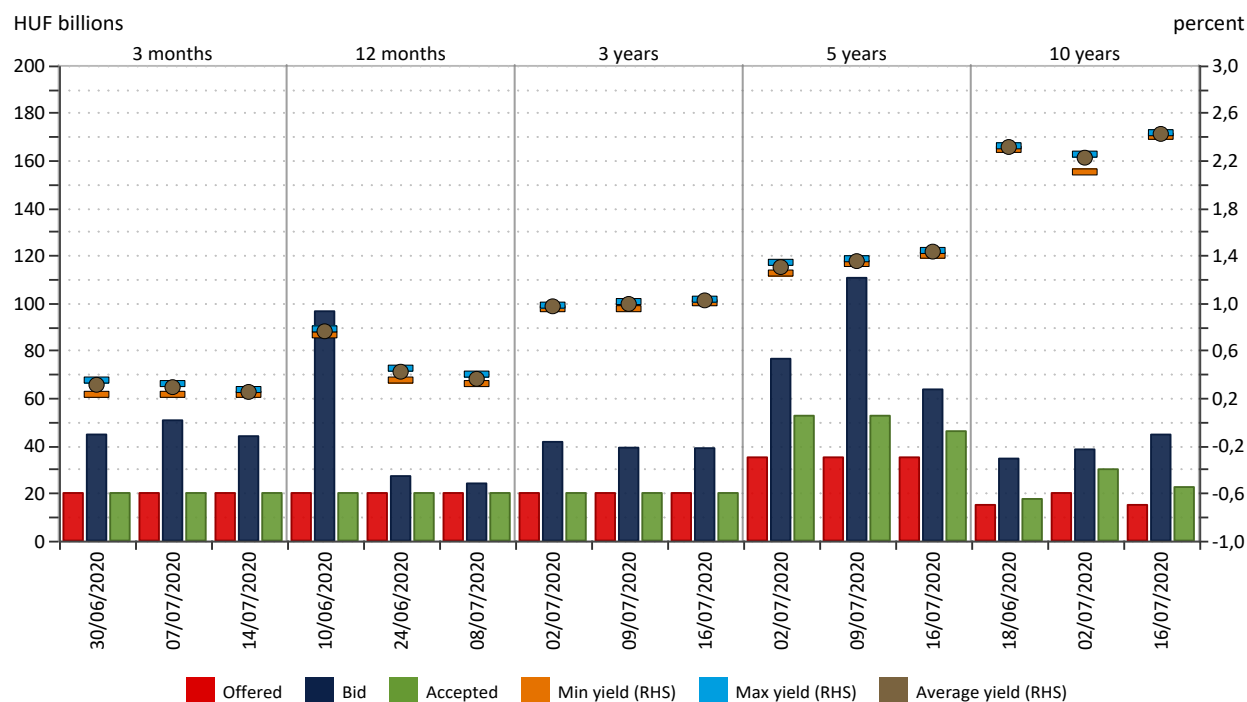
**95. Government securities held by non-residents and the share of the total amount (last months)**

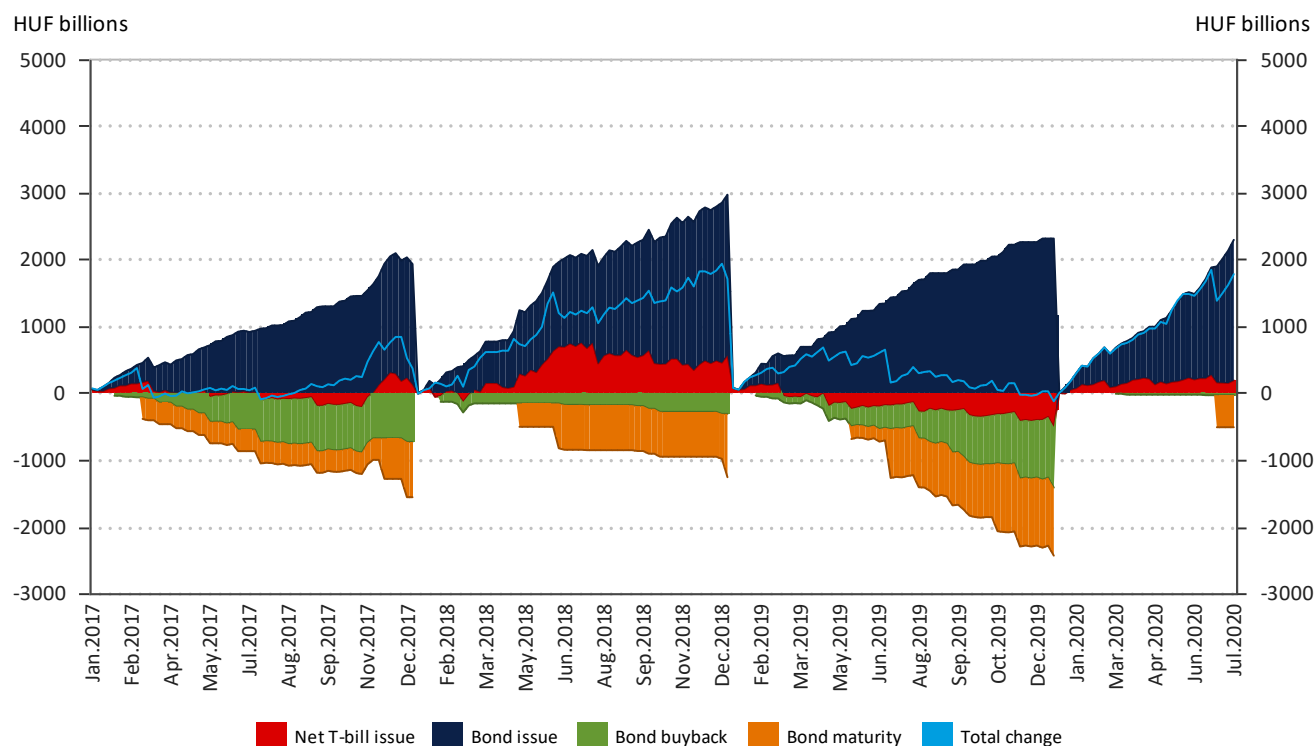
Source: MNB.

96. The average time to maturity of government security portfolio of residents and non-residents

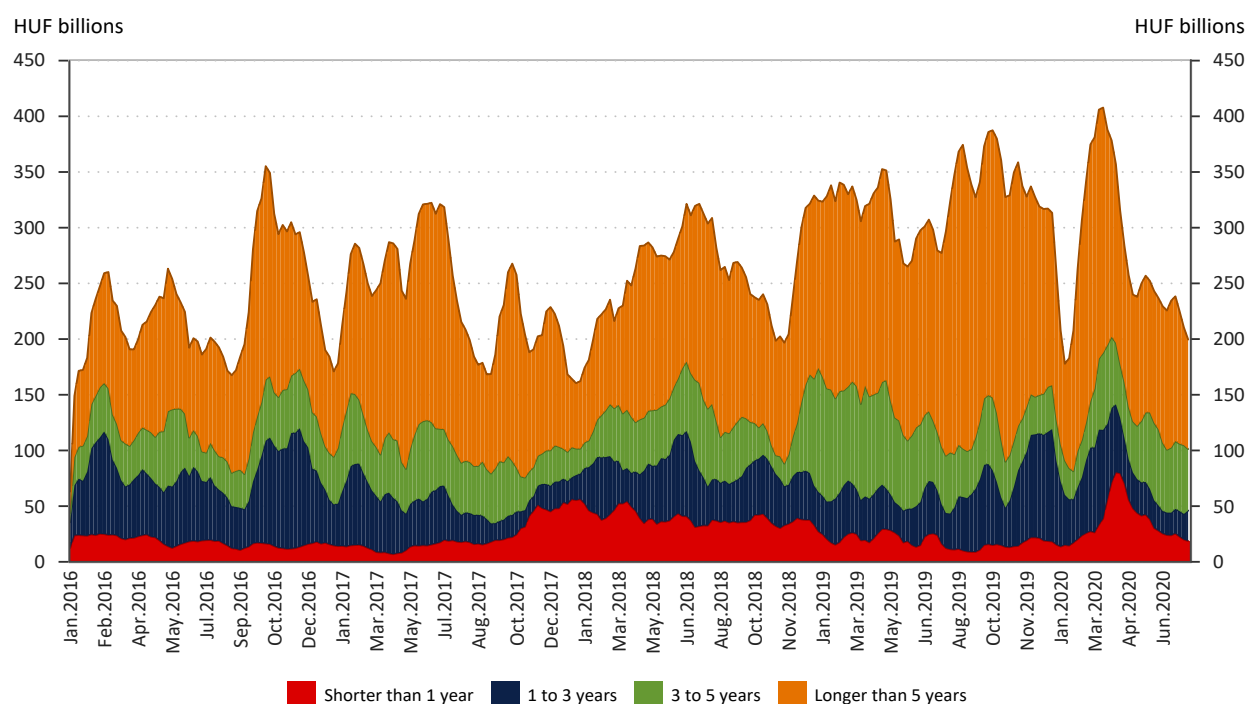


97. The turnover and yield data of the Hungarian primary T-bill and T-bond issues



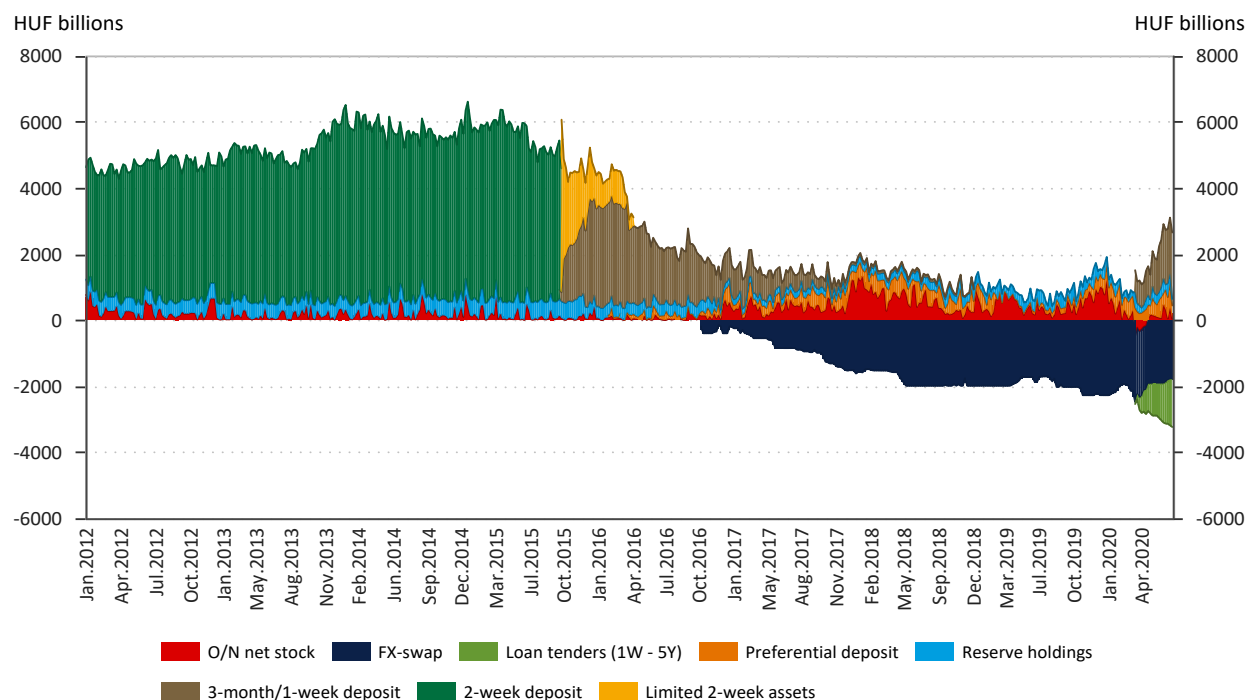
**98. Government securities issues, buybacks, redemptions**

Source: MNB.

**99. Turnover on the secondary market of government securities**

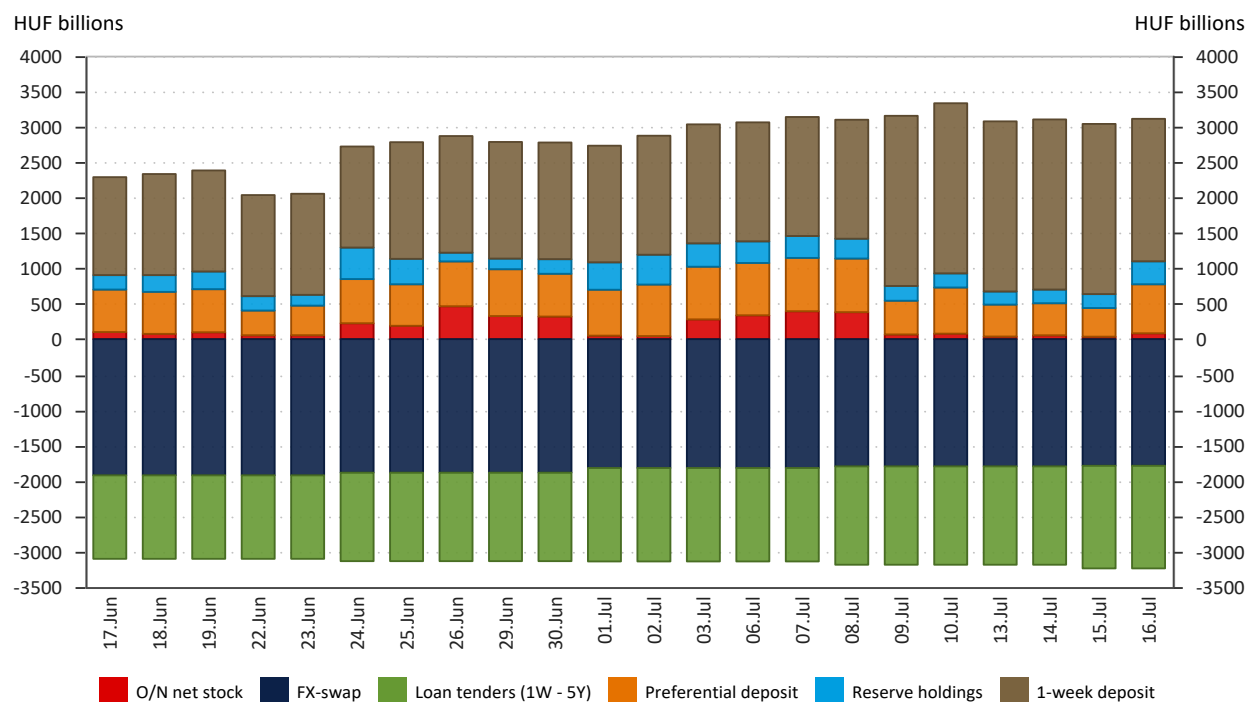
Source: MNB, KELER.

## 100. Selected assets and liabilities of the MNB



Source: MNB.

## 101. Use of selected facilities of the MNB beside the main instrument



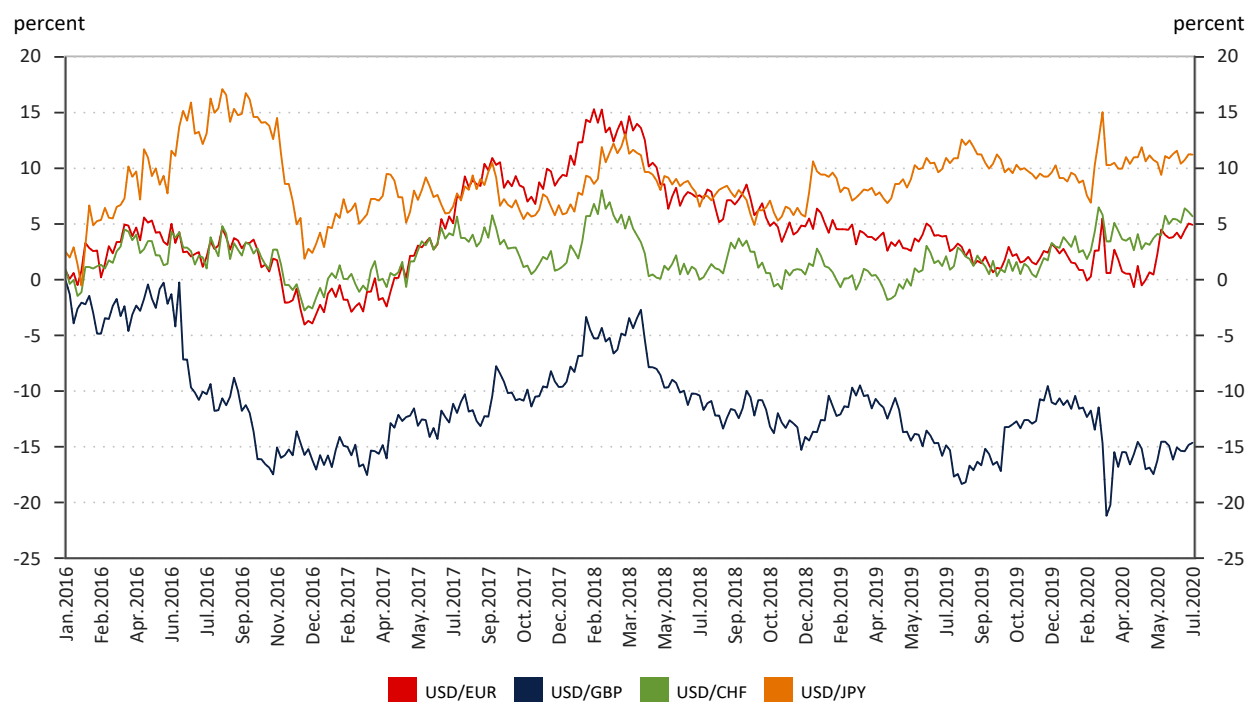
Source: MNB.



**102. International developments***Overview*

Indicator	1 month ago	1 week ago	Current
Fed base rate (%)	0.25	0.25	0.25
ECB base rate (%)	0.00	0.00	0.00
10-year T-bond yield (%)	0.75	0.65	0.62
10-year euro yield (%)	-0.43	-0.47	-0.47
VIX Index (%)	32.8	30.6	27.2
EMBI Global spread (bp)	426	426	423
SP 500 Index	3113	3185	3227
DAX Index	12382	12634	12875
NIKKEI Index	22456	22529	22770
USD/EUR exchange rate	1.12	1.13	1.14
USD/JPY exchange rate	107.01	106.91	107.27
CHF/EUR exchange rate	1.07	1.06	1.08
Brent oil (USD per barrel)	40.8	43.4	43.8

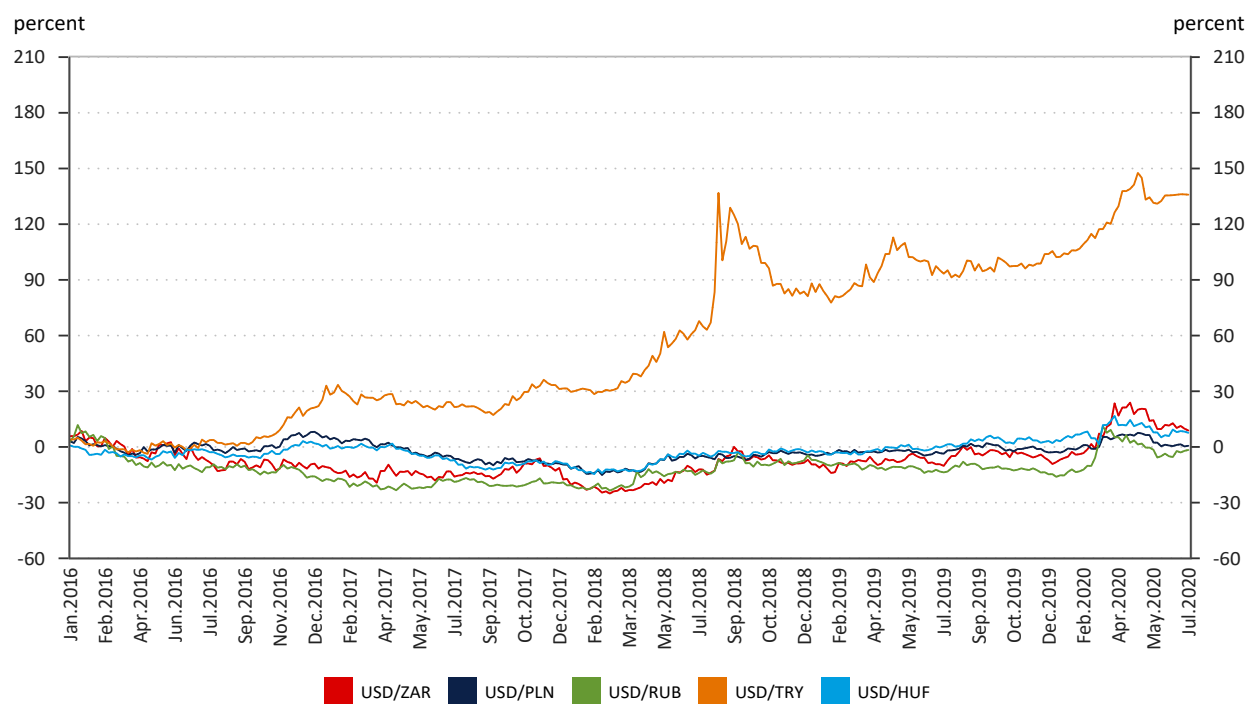
## 103. Major currencies versus the dollar



Source: Refinitiv

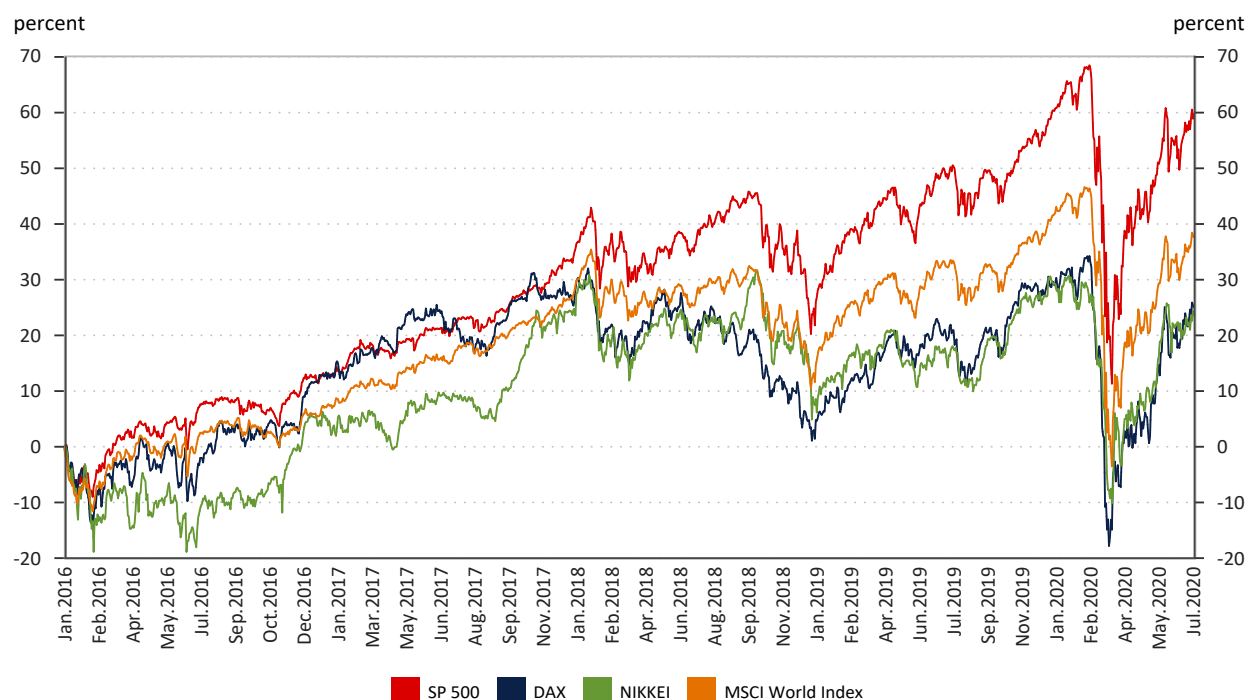
Note: cumulative change. Positive values indicate USD depreciation.

## 104. Emerging currencies versus the dollar

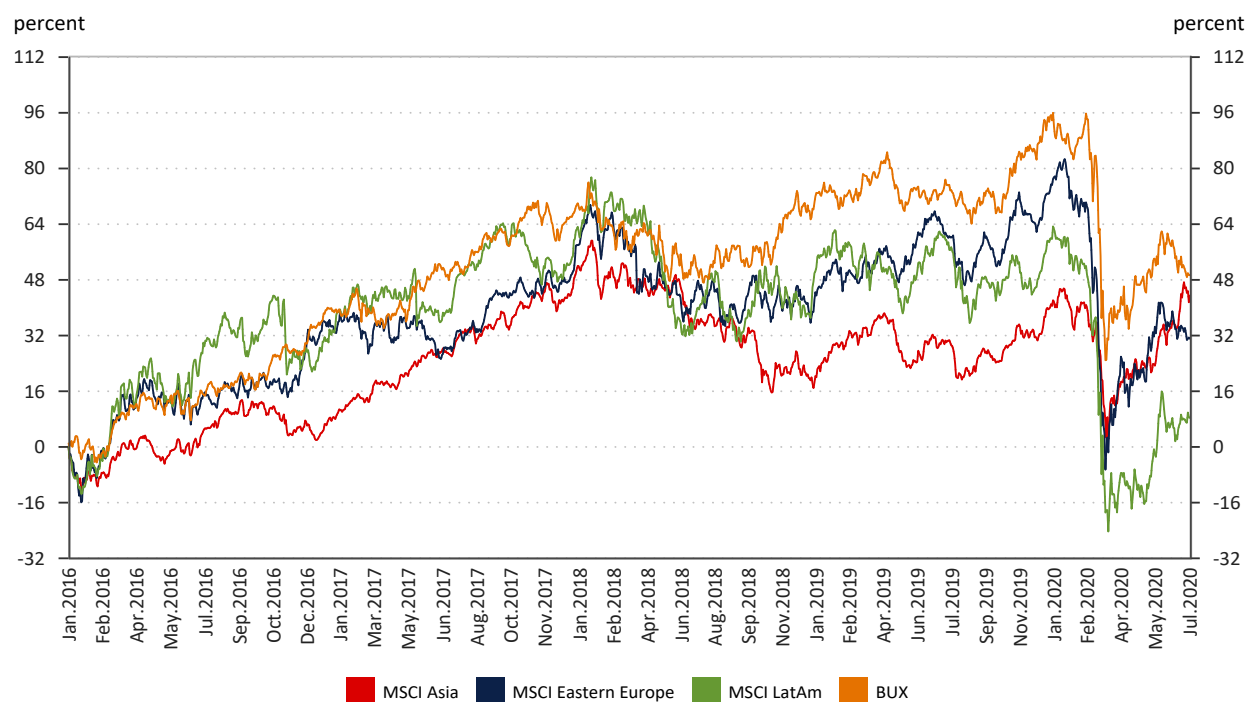


Source: Refinitiv Notes: positive value means depreciation of the emerging currency. Cumulative change.

## 105. Developed market stock indices



## 106. Emerging stock exchange markets



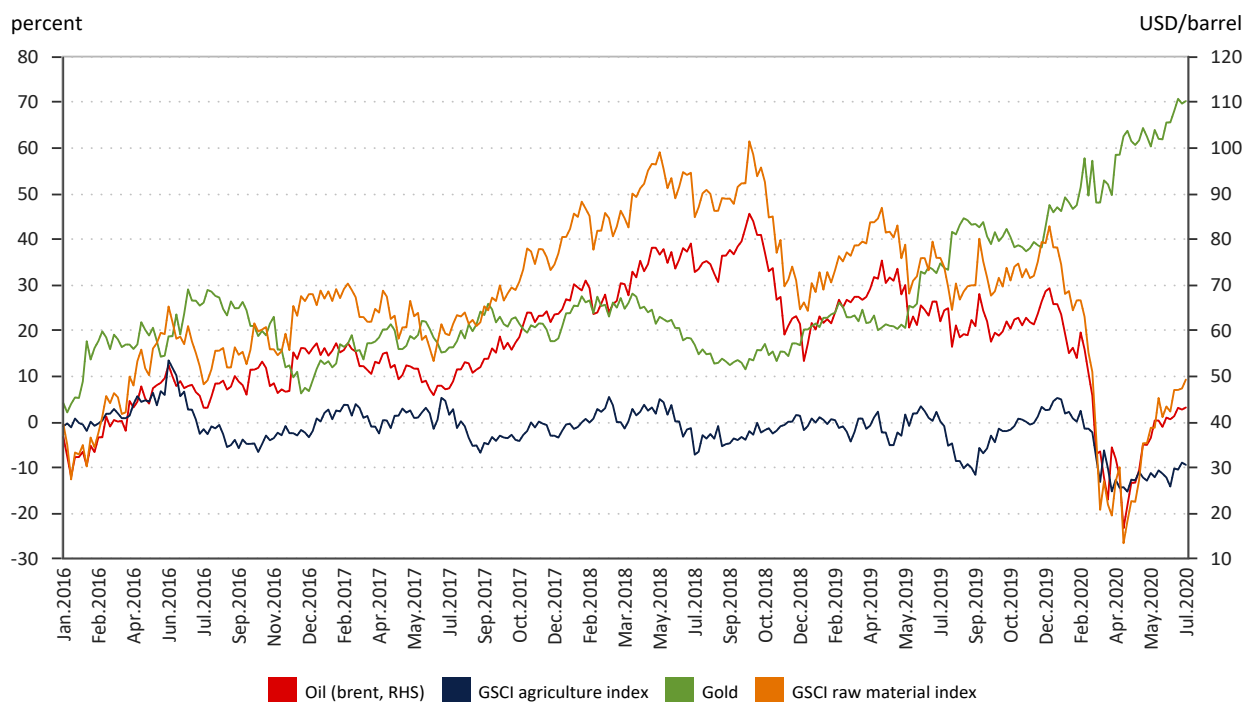
## 107. EUR/USD exchange rate and speculative positions



Source: Bloomberg, CFTC.

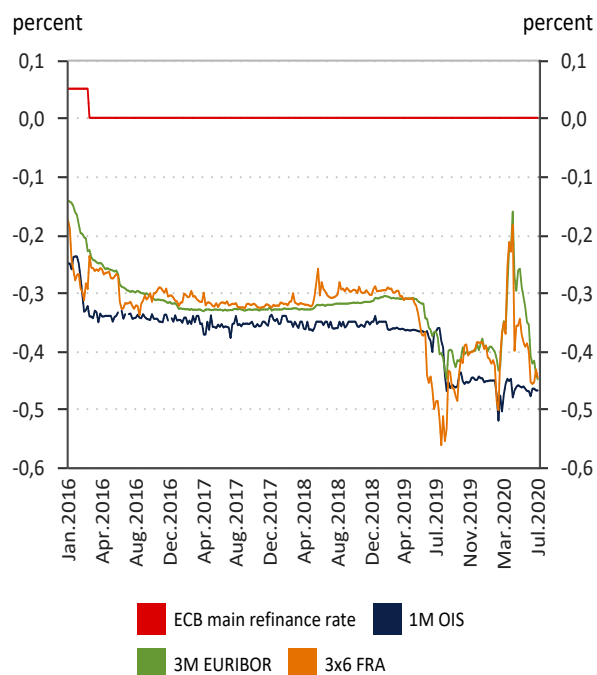
Notes: Speculative position is defined as a net of long and short transactions. Positive value means the majority of open positions on euro strengthening. Weekly databy Commodity Futures Trading Commission.

## 108. Price of raw materials



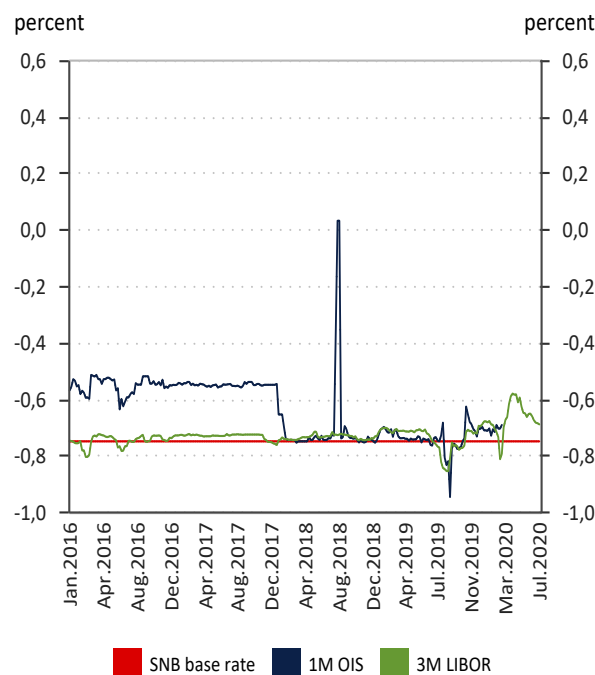
Source: Refinitiv Datastream Note: cumulative change except the Brent oil where the scale is nominal.

109. Short term interbank rates in the eurozone



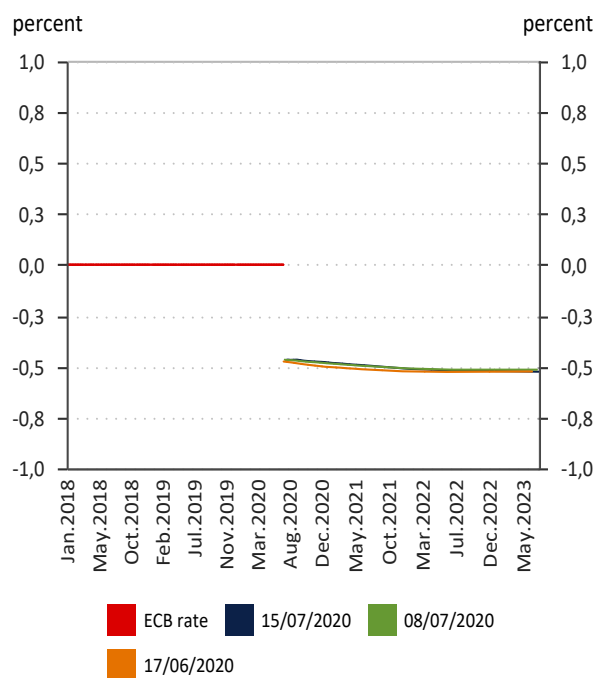
Source: Refinitiv.

110. Short term interbank rates in Switzerland



Source: Refinitiv.

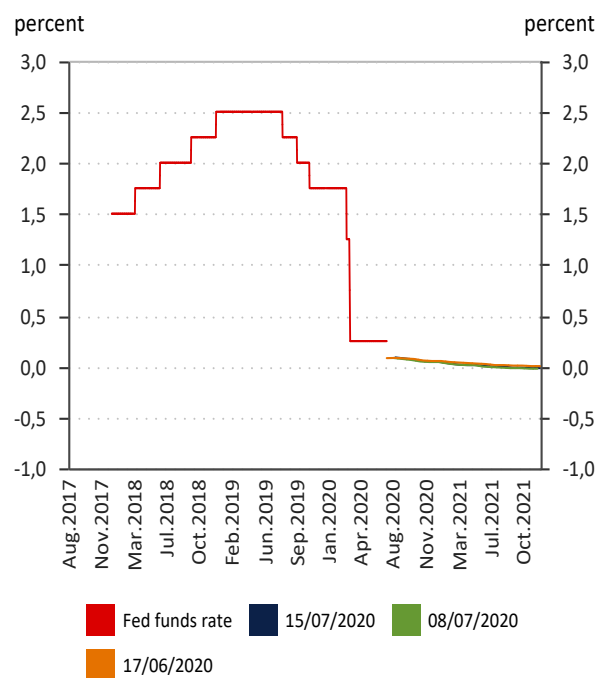
111. Forecasts on ECB policy rate



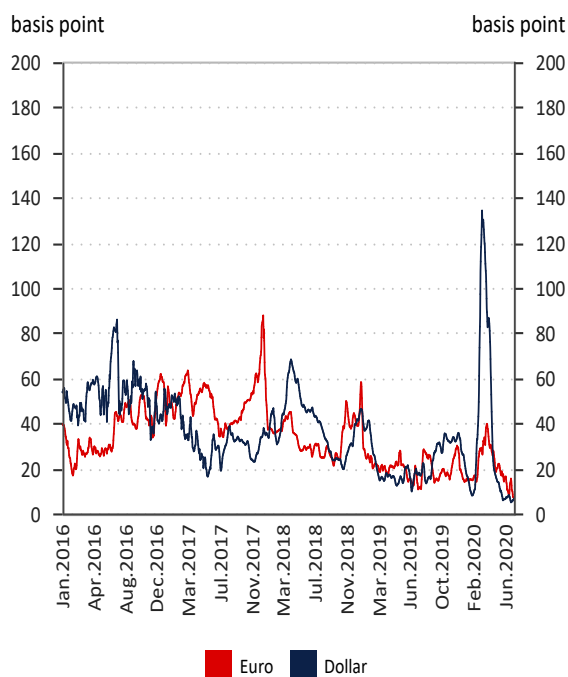
Source: ECB.

Note: Calculated 3-months forward yield curve based on German government bonds.

112. Forecasts on Fed policy rate

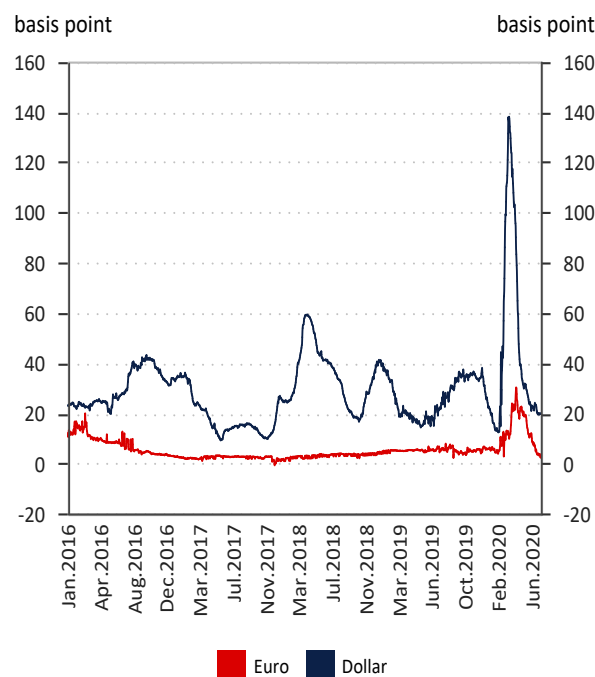


Source: Bloomberg.

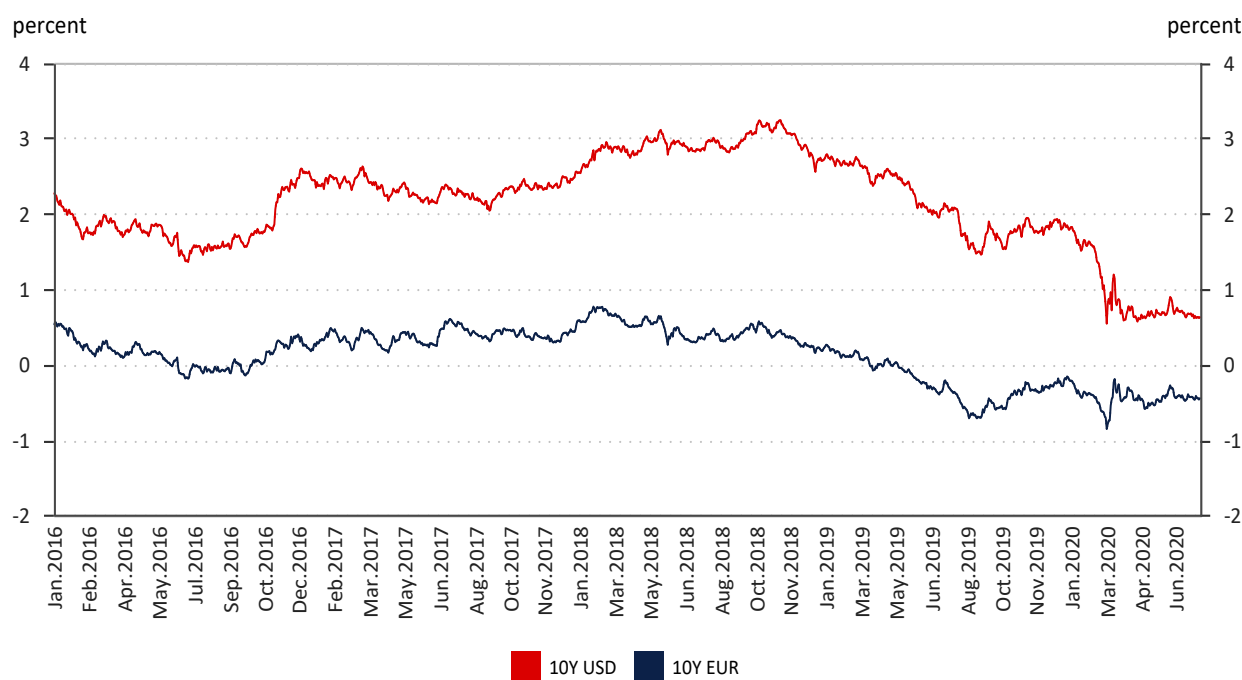
**113. 3M interbank and government bond yield spread**

Source: Refinitiv.

Notes: Spread between 3-month interbank rates and 3-month T-bill yield.

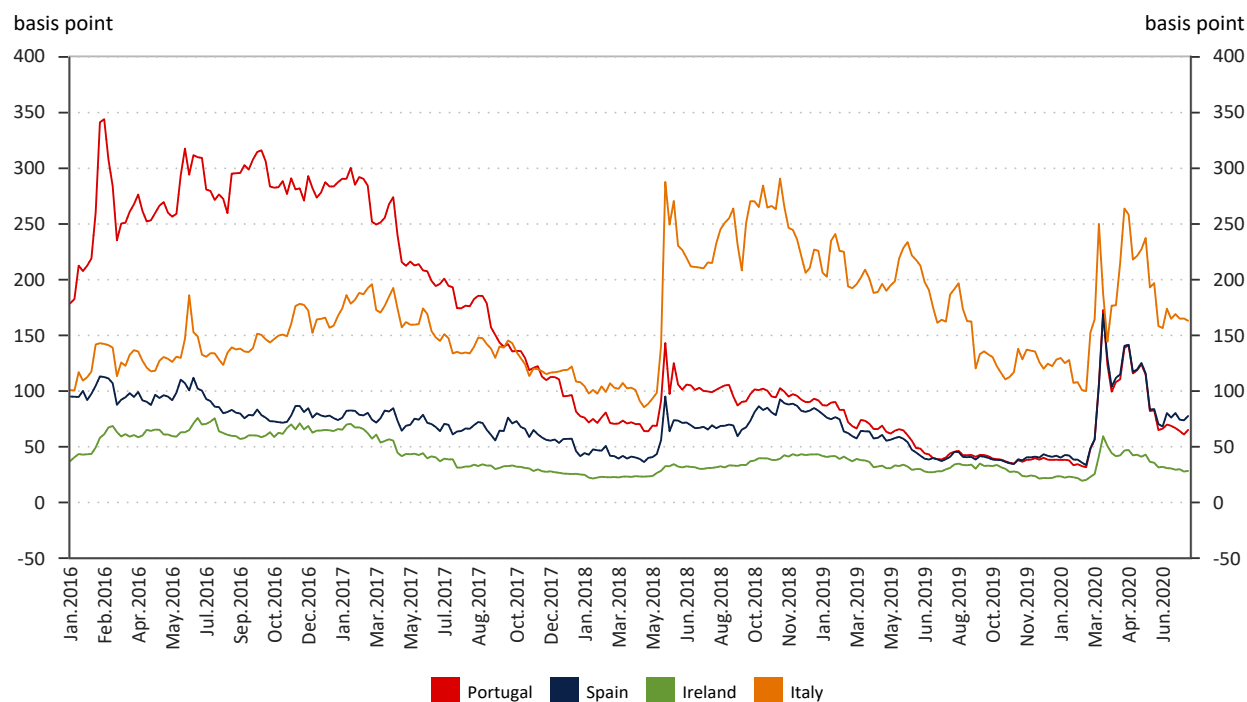
**114. 3M interbank and OIS yield spread**

Source: Refinitiv.

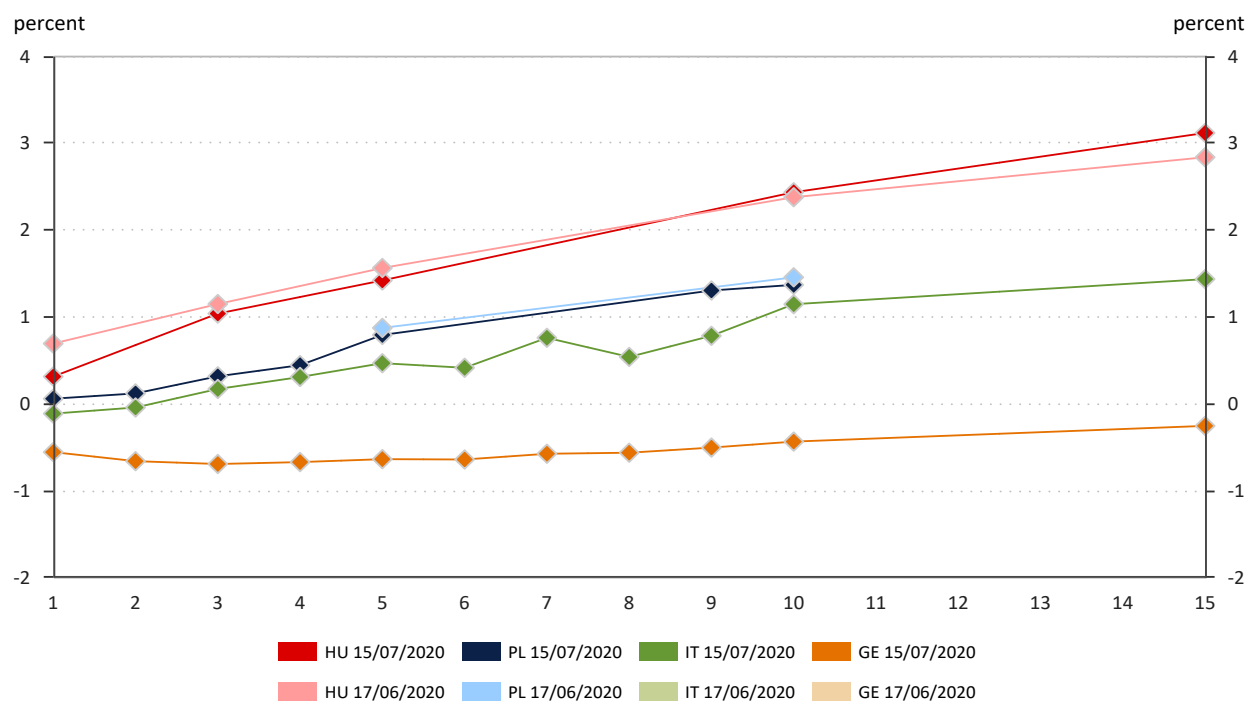
**115. Long term euro and dollar benchmark yields**

Source: Refinitiv.

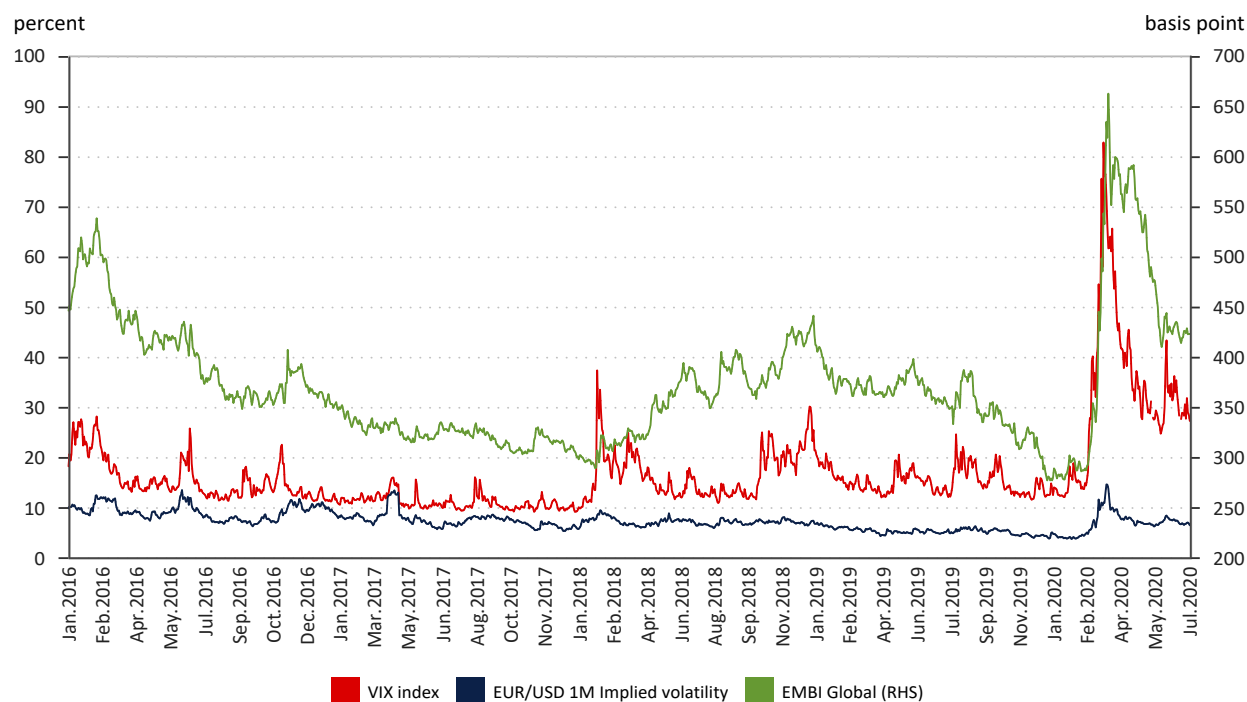
116. 5Y sovereign CDS in the eurozone periphery



117. Benchmark yield curves of Hungary, Poland, Italy and Germany



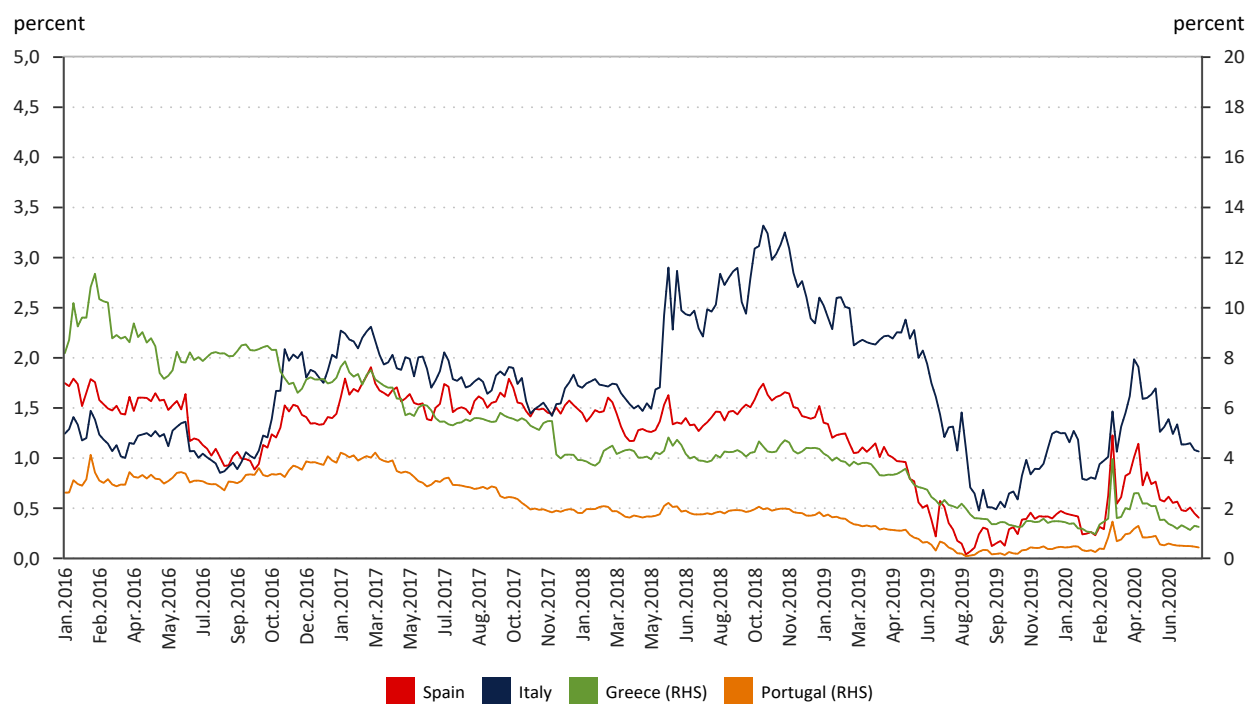
## 118. Main risk indicators



Source: Refinitiv Datastream

Note: An upward move indicates declining risk appetite or increasing risk aversion. VIX is the implied volatility of SP500 index.

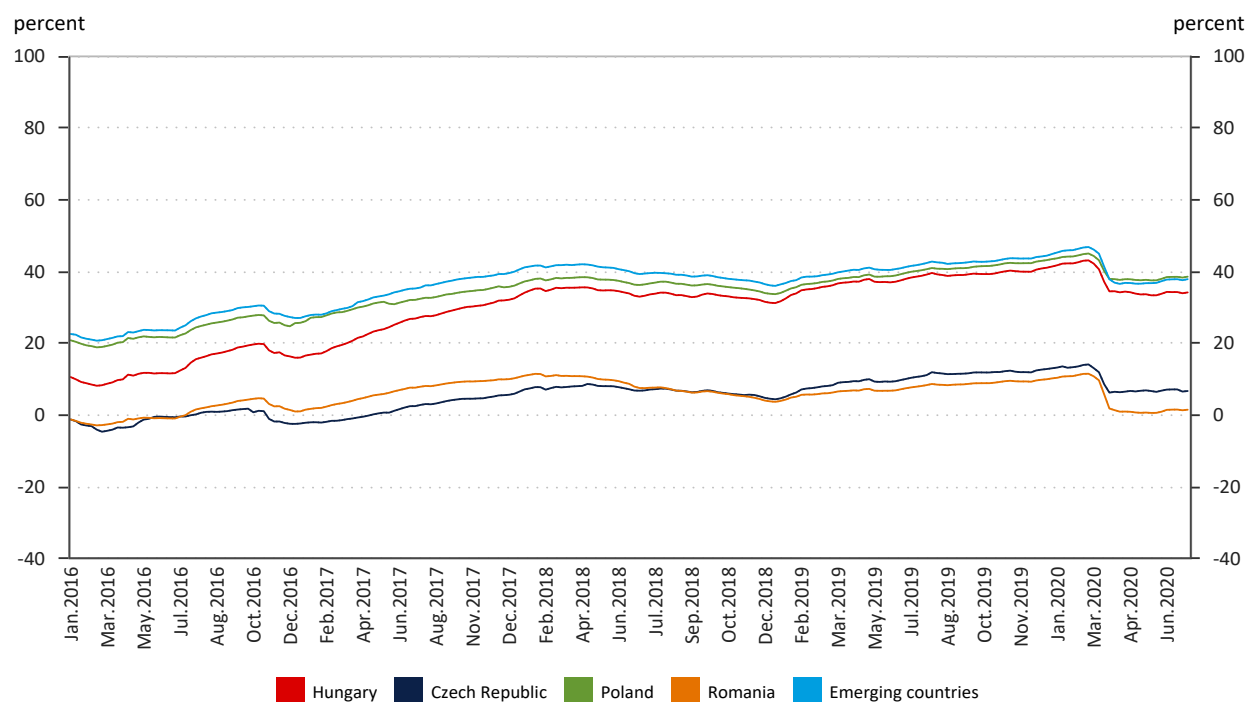
## 119. Long term government bond yields in the Eurozone periphery



Source: Bloomberg.



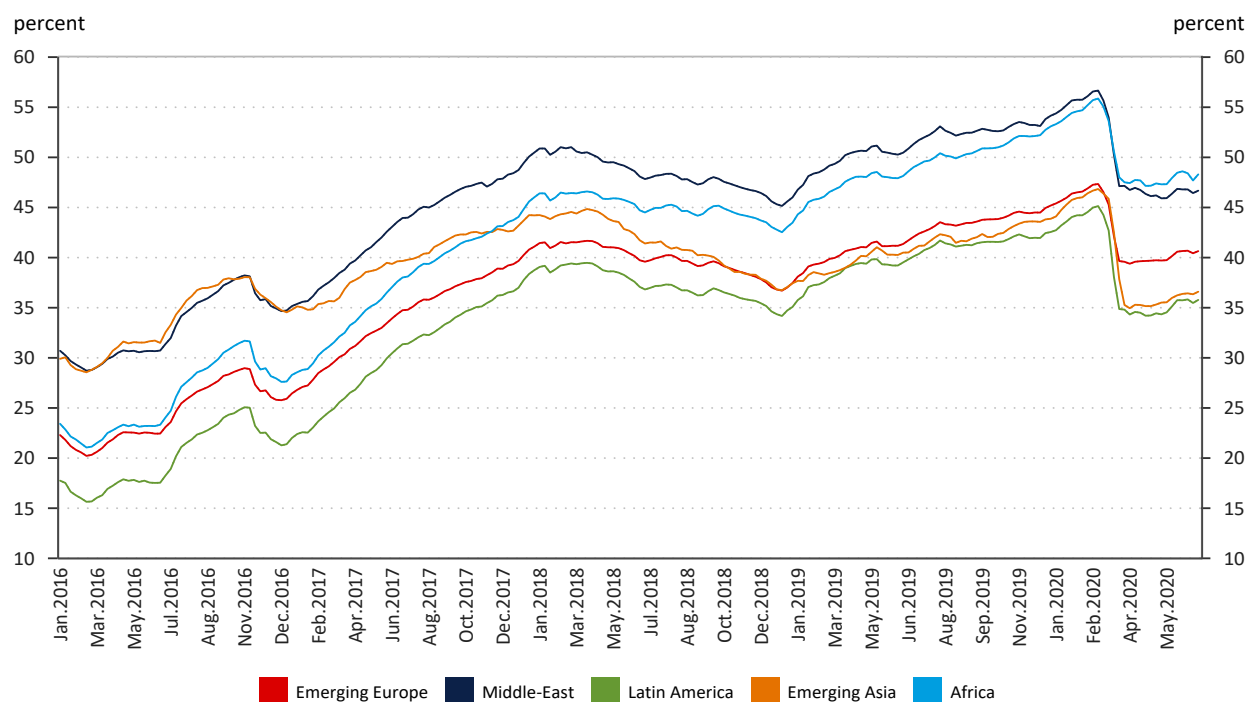
## 120. Emerging bond-market flows



Source:EPFR

Note: Percentage change of asset under management, 1/1/2011=0

## 121. Global bond-market flows



Source:EPFR

Note: Percentage change of asset under management, 1/1/2011=1