



DIRECTORATE MONETARY POLICY AND FINANCIAL MARKET ANALYSIS
FINANCIAL MARKET ANALYSIS DEPARTMENT

CHART-PACK ON RECENT ECONOMIC AND FINANCIAL MARKET DEVELOPMENTS

The background of the lower half of the cover features a stylized, abstract graphic in shades of blue and white. It includes a line chart with a green trend line, a bar chart with blue bars, and a pie chart with several slices. The word "Money" is written in a small font on the left side of the graphic.

2022
NOVEMBER



Chart-pack on recent economic and financial market developments*

21/11/2022

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: <https://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

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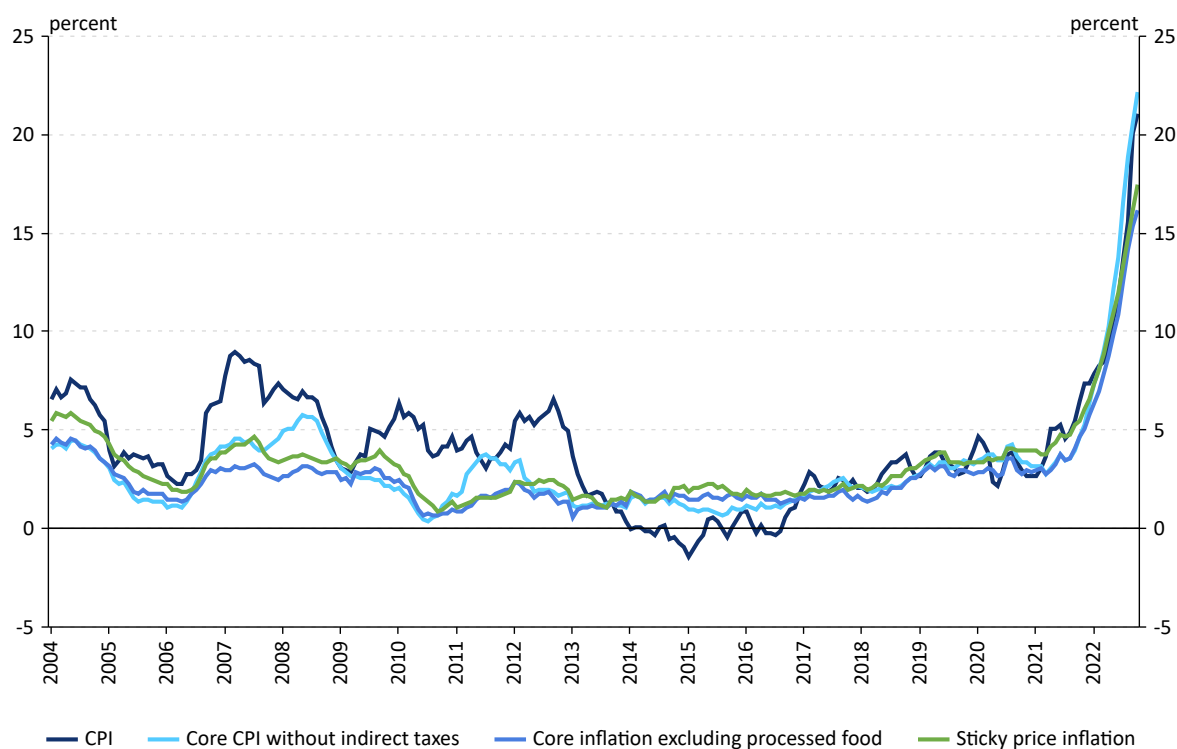
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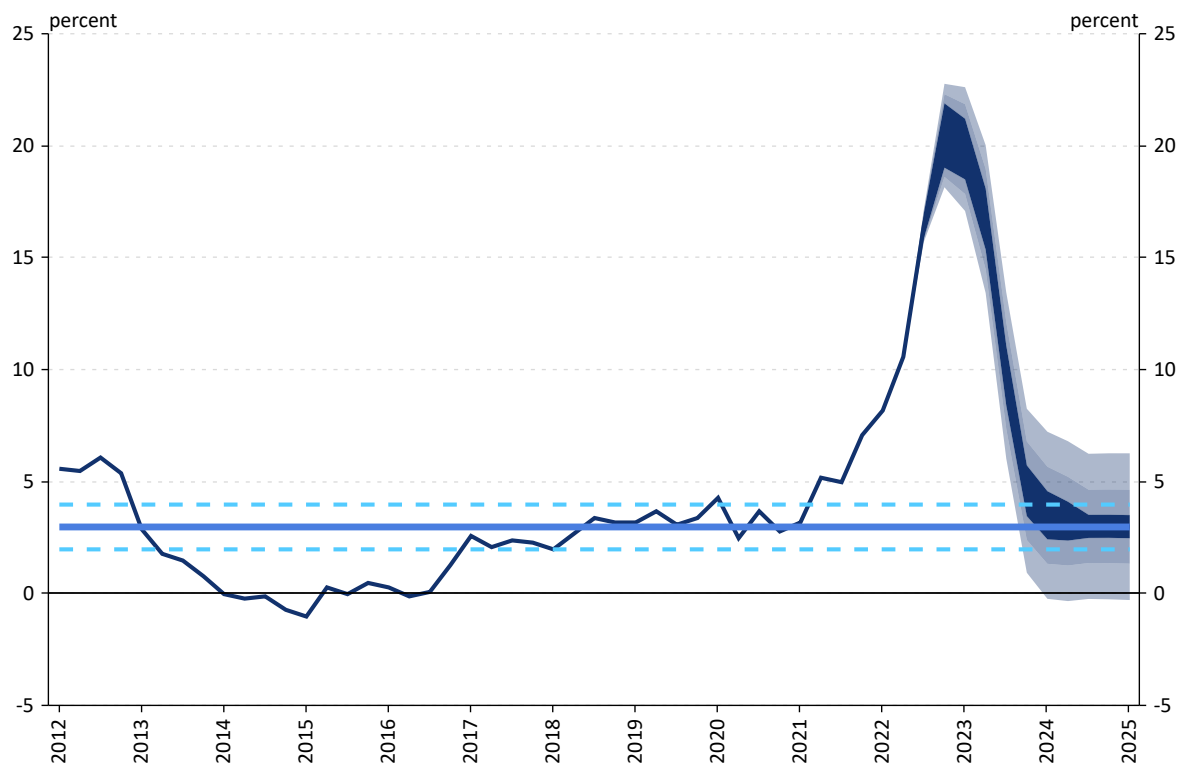
1. Development of inflation and underlying inflation indicators



Source: HCSO, MNB

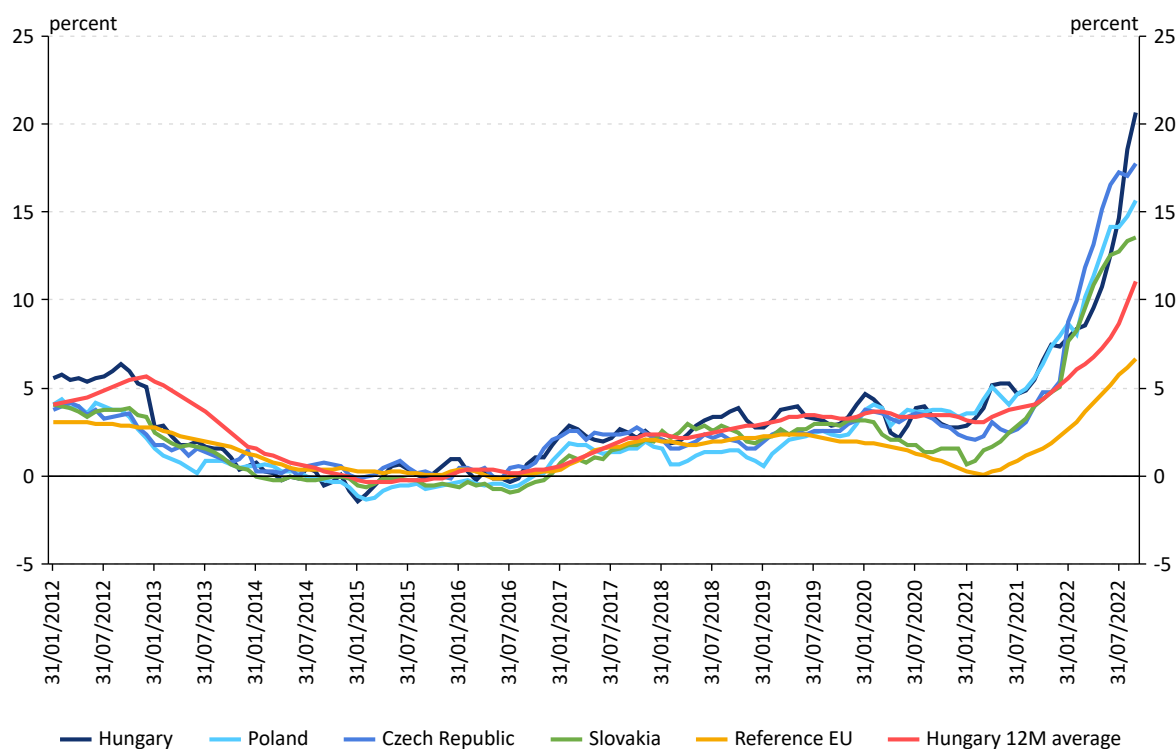
Note: Seasonally adjusted year-on-year growth rates.

2. Fanchart of the inflation forecast



Source: HCSO, MNB. Note: Seasonally unadjusted data. The dashed lines are the borders of the tolerance band, the thick continuous line is the inflation target of MNB.

3. Harmonised index of consumer prices



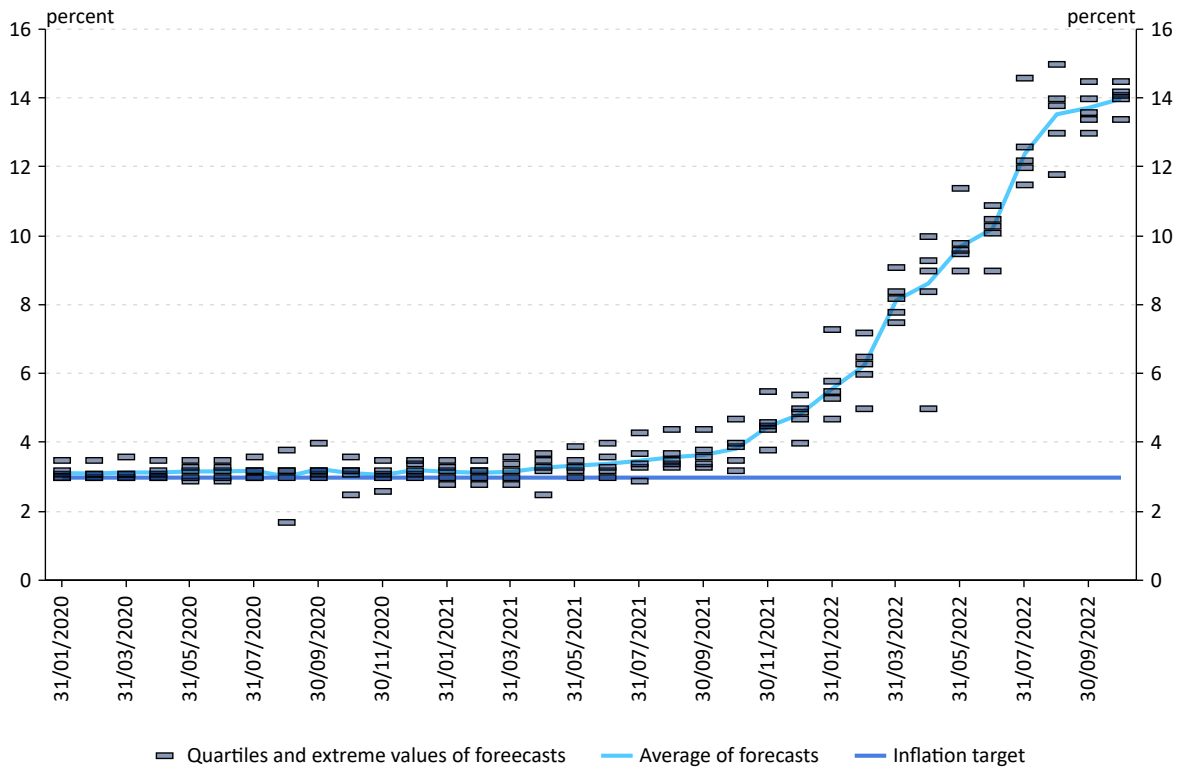
Source: Eurostat
Note: annual growth rate.

4. Decomposition of the Consumer Price Index

	Weight 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
Consumer Price Index	100.0	13.7	15.6	20.1	21.1
Thereof:					
Unprocessed food	6.1	21.6	24.4	30.2	38.3
Processed food	13.3	33.0	38.1	42.5	47.7
Manufactured goods	26.5	14.5	16.4	17.1	17.4
Market services	23.8	10.0	11.1	12.6	13.7
Non-regulated household energy	0.8	11.2	14.1	41.9	56.9
Alcohol, tobacco	10.6	11.3	13.1	13.2	12.8
Gasoline prices	6.5	6.7	6.2	5.8	-1.4
Regulated prices	12.4	1.3	1.4	24.2	24.6
Core Consumer Price Index	63.6	16.7	19.0	20.7	22.3
CPI without tax changes	100.0	13.5	15.3	19.8	20.9

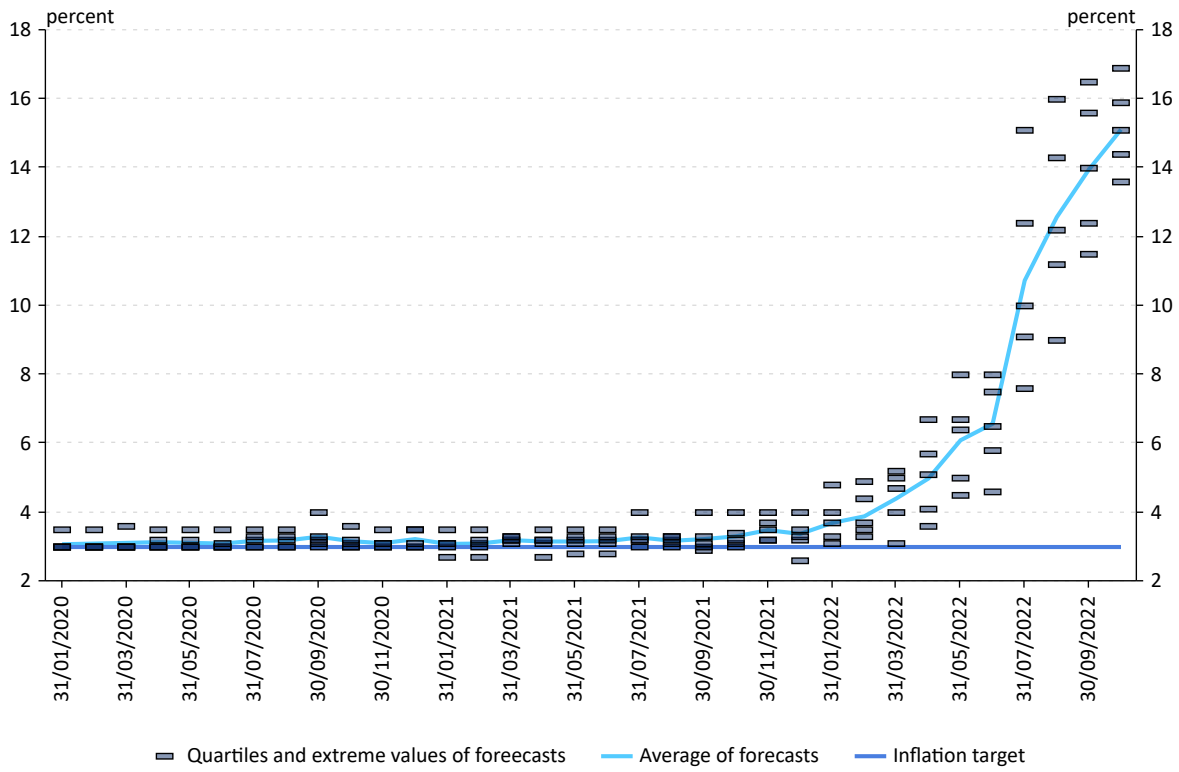
Source: HCSO, MNB decomposition.
Note: annual growth rates (%). Seasonally not adjusted data.

5. Market expectations for the inflation rate in current year



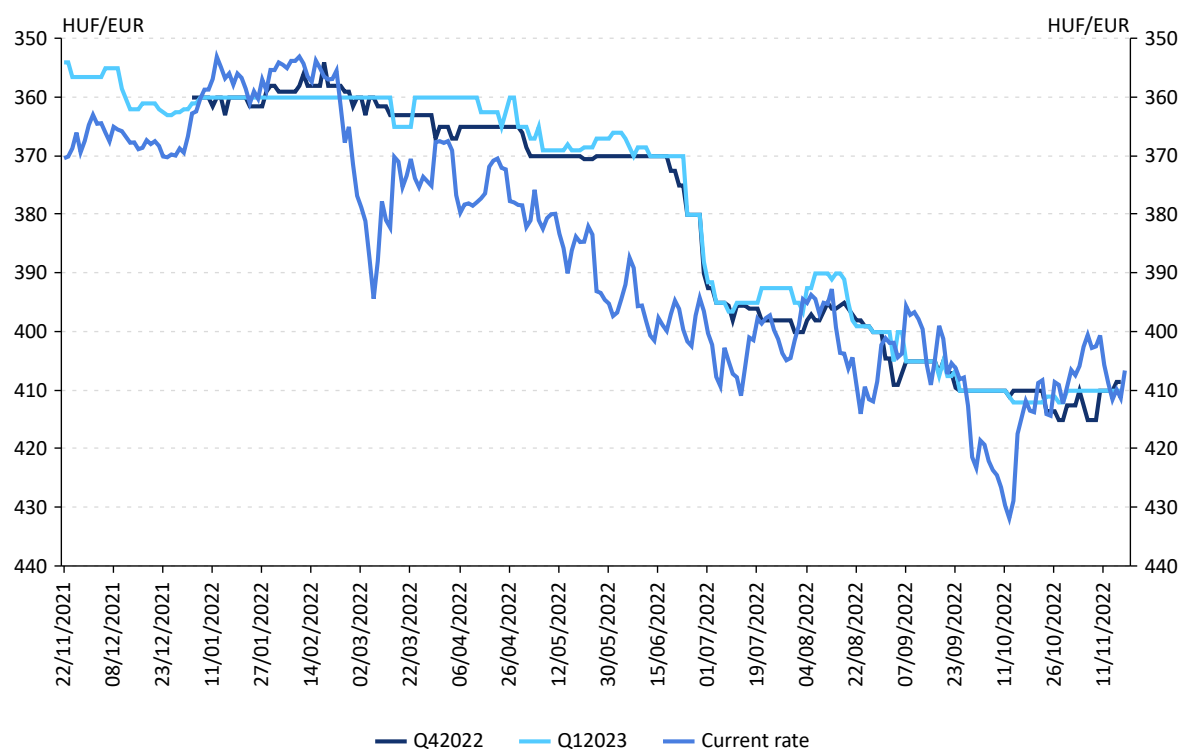
Source: Refinitiv, MNB.

6. Market expectations for the inflation rate next year



Source: Refinitiv, MNB.

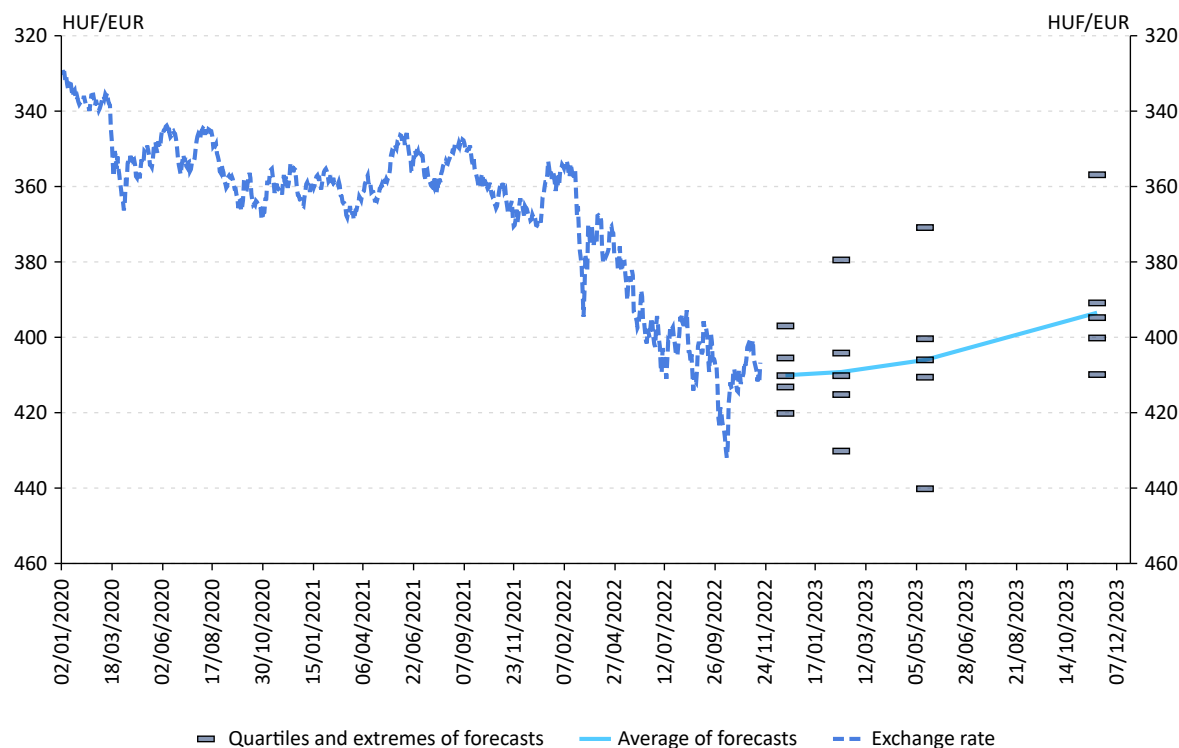
7. Expectations for HUF/EUR exchange rate (Bloomberg collection)



Source: Bloomberg

Note: Based on new FX forecasts. Reverse scale.

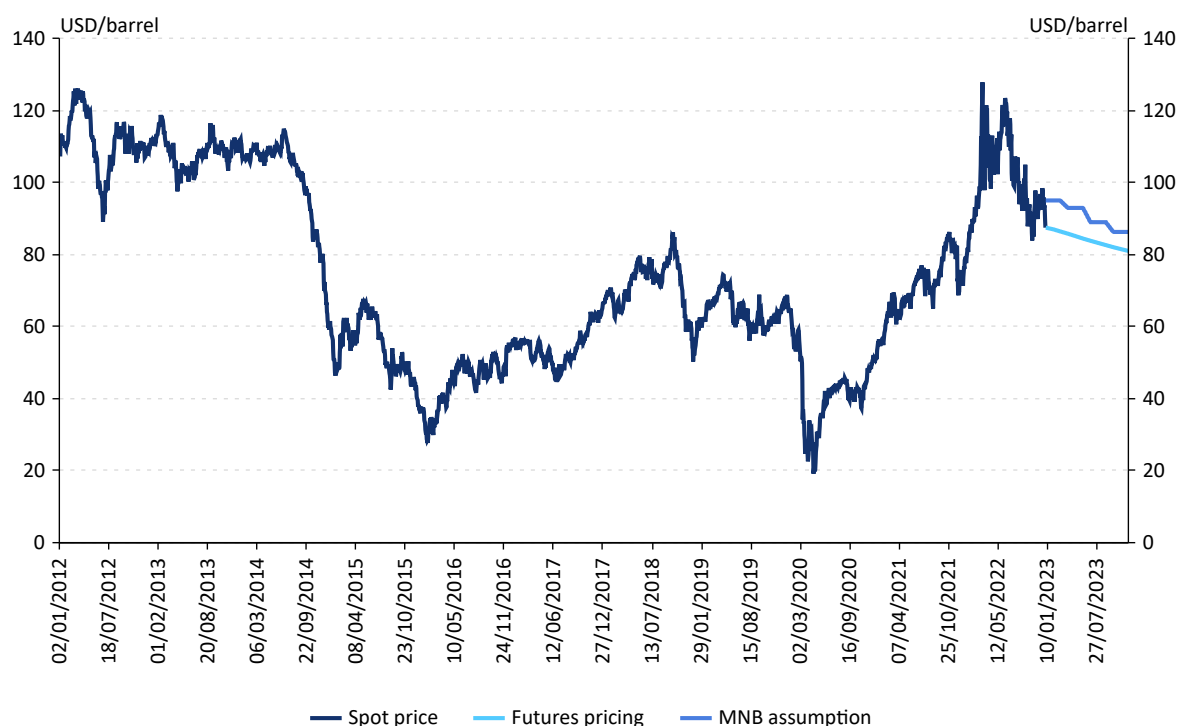
8. Expectations for the HUF/EUR exchange rate



Source: Refinitiv, MNB.

Note: inverted scale.

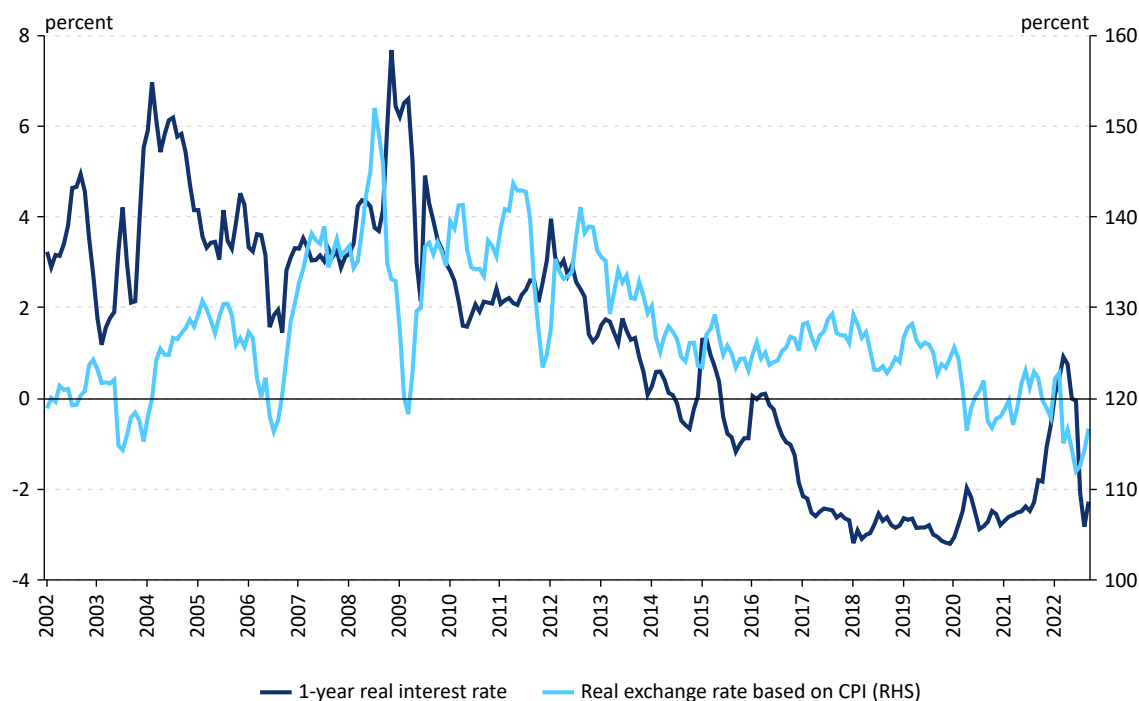
9. Spot and futures Brent crude oil price



Source: Bloomberg, MNB.

Note: Futures prices show the most recent market price, while the MNB's technical assumption is the technical assumption used in the forecasts of the last Inflation Report.

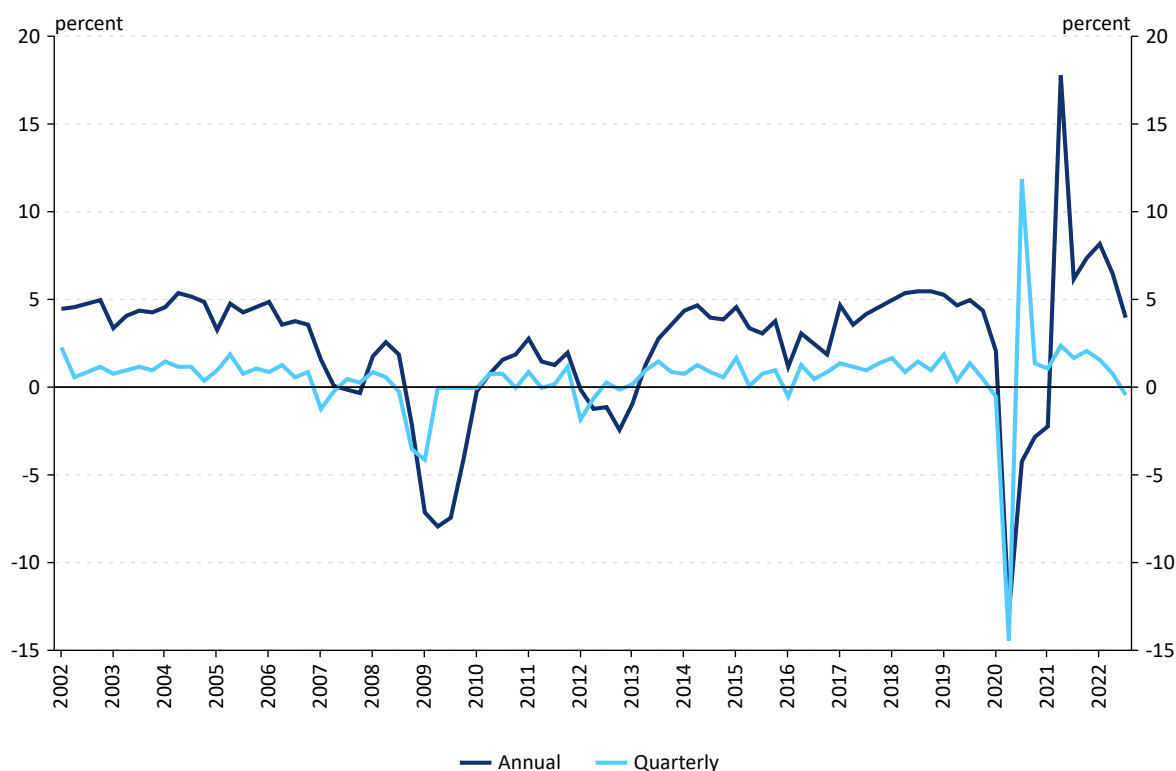
10. Monetary conditions



Source: Refinitiv, HCSO, Eurostat, GDMA, MNB.

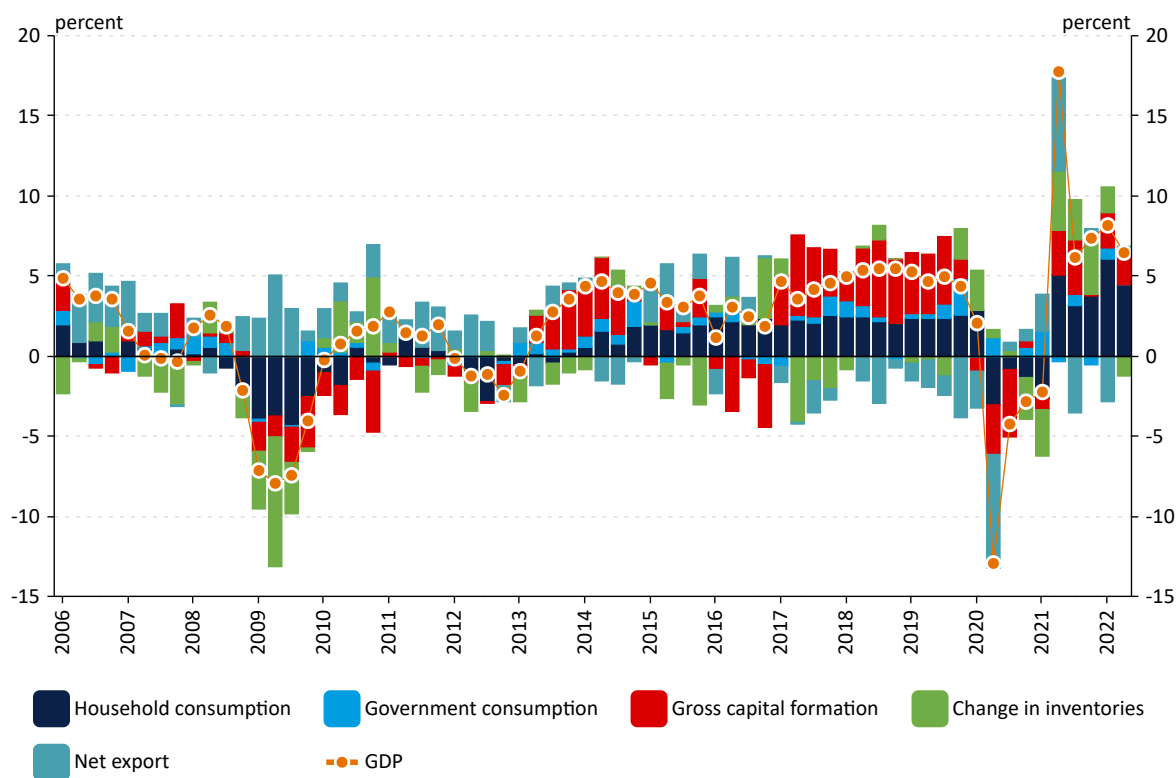
Note: Real interest rate is calculated from 1-year GDMA zero coupon yield and analysts corresponding 1-year forward inflation expectations derived from the Reuters-poll by the MNB. Real exchange rate is calculated from the change of the forint relative to euro, adjusted by the corresponding Hungarian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

11. Quarterly and yearly change of GDP



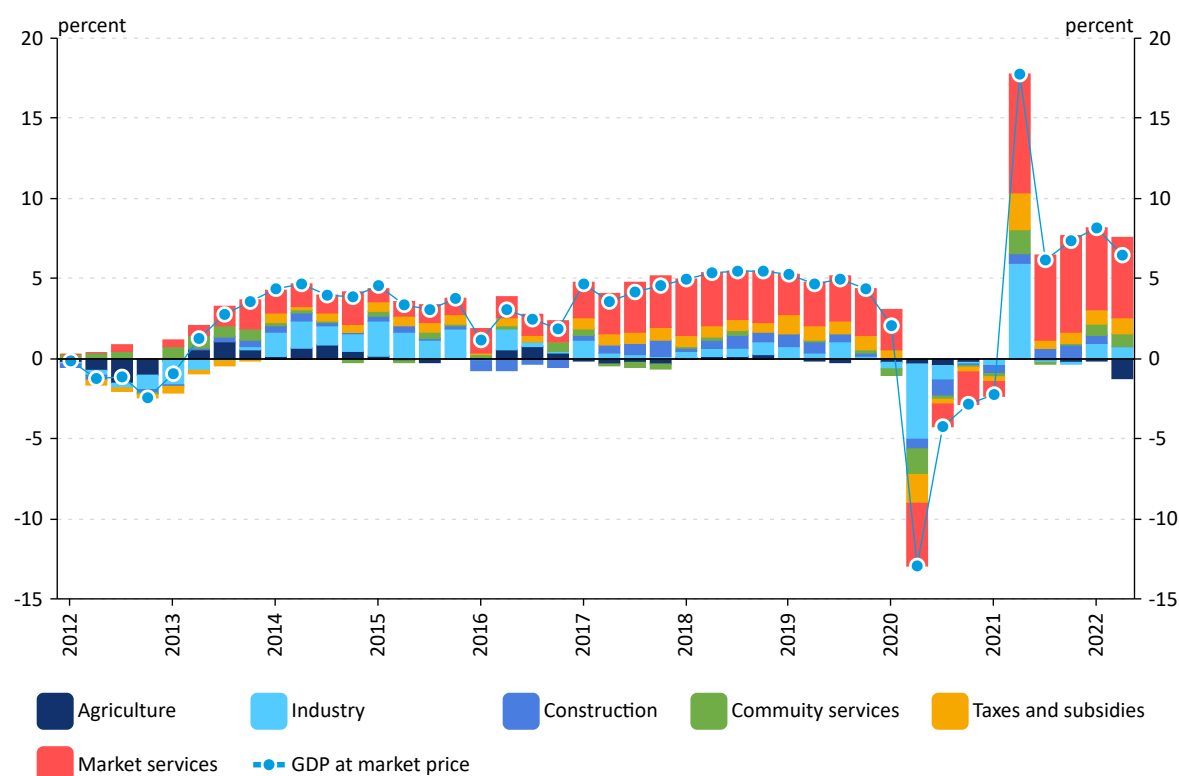
Source: HCSO, MNB.

12. Decomposition of GDP growth (expenditure approach)



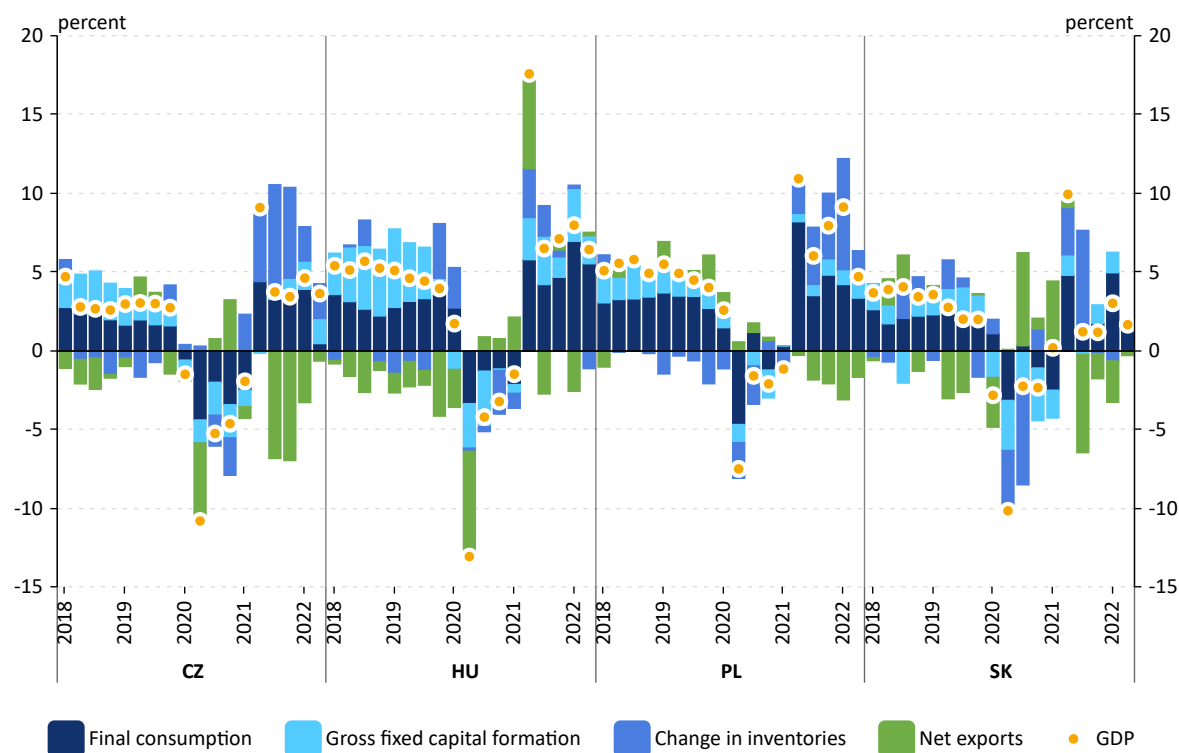
Source: HCSO.

13. Decomposition of GDP growth (production approach)



Source: HCSO.

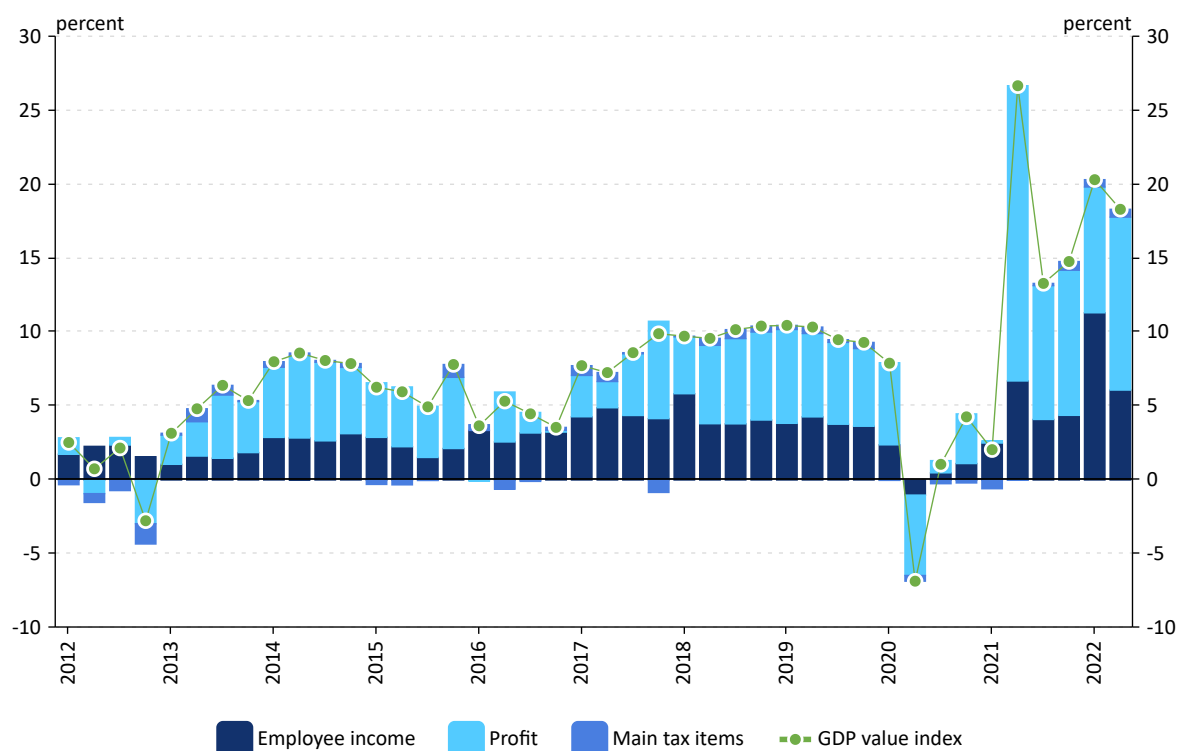
14. Contribution to annual GDP growth in the region



Source: MNB, HCSO.

Note: based on seasonally and calendar adjusted and reconciled data

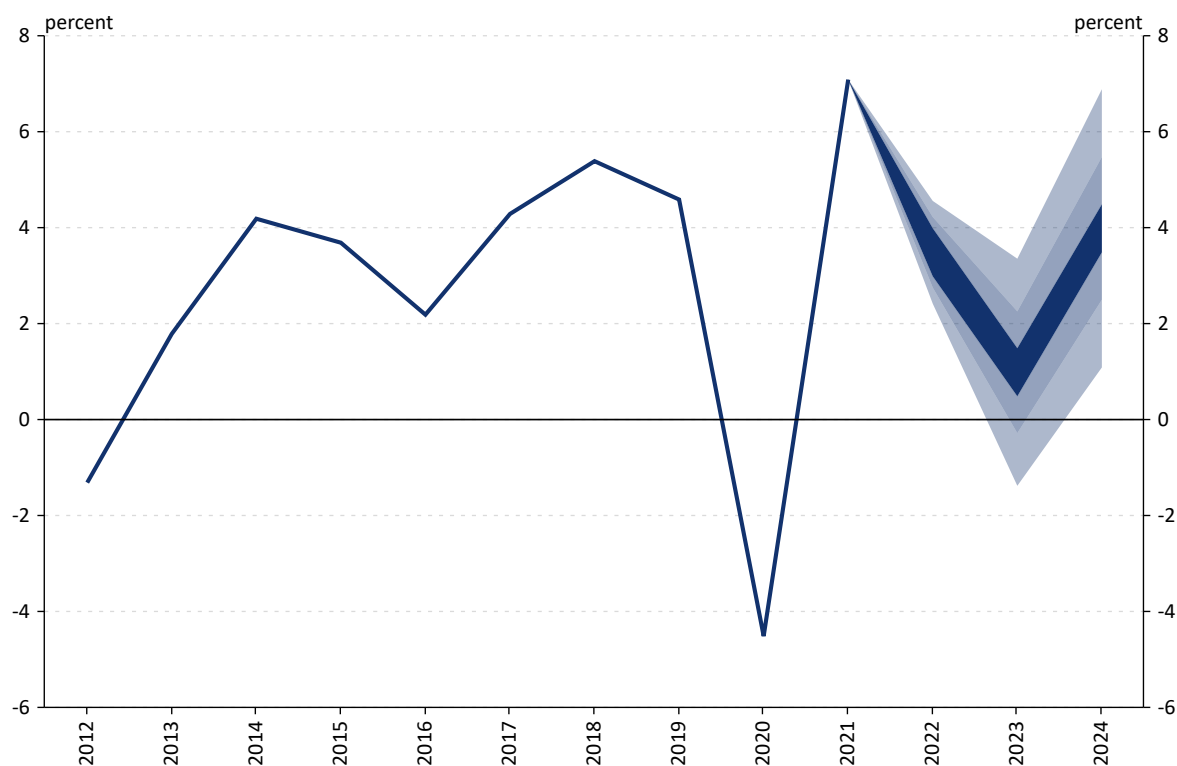
15. Decomposition of GDP growth (income approach)



Source: MNB.

Note: Contribution in percentage points. Profit means gross operating profit, main taxes mean net product and production taxes.

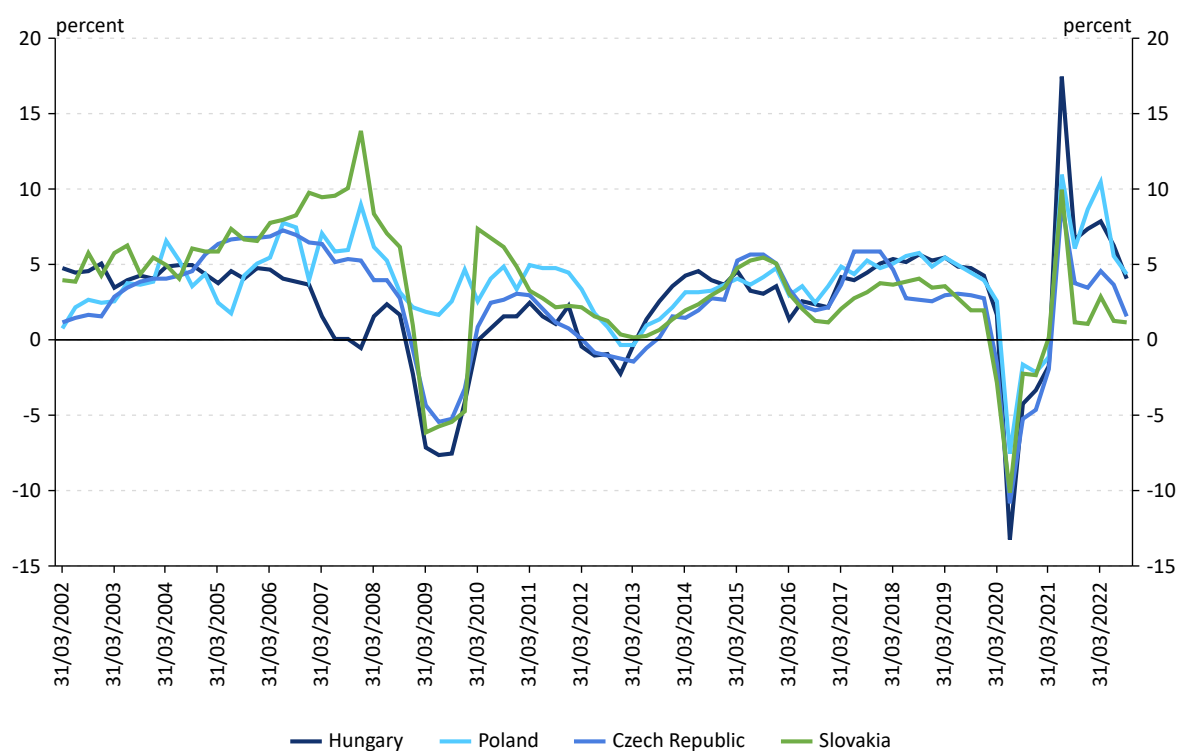
16. Fan chart of the GDP forecast



Source: HCSO, MNB.

Note: based on seasonally and calendar adjusted and reconciled data

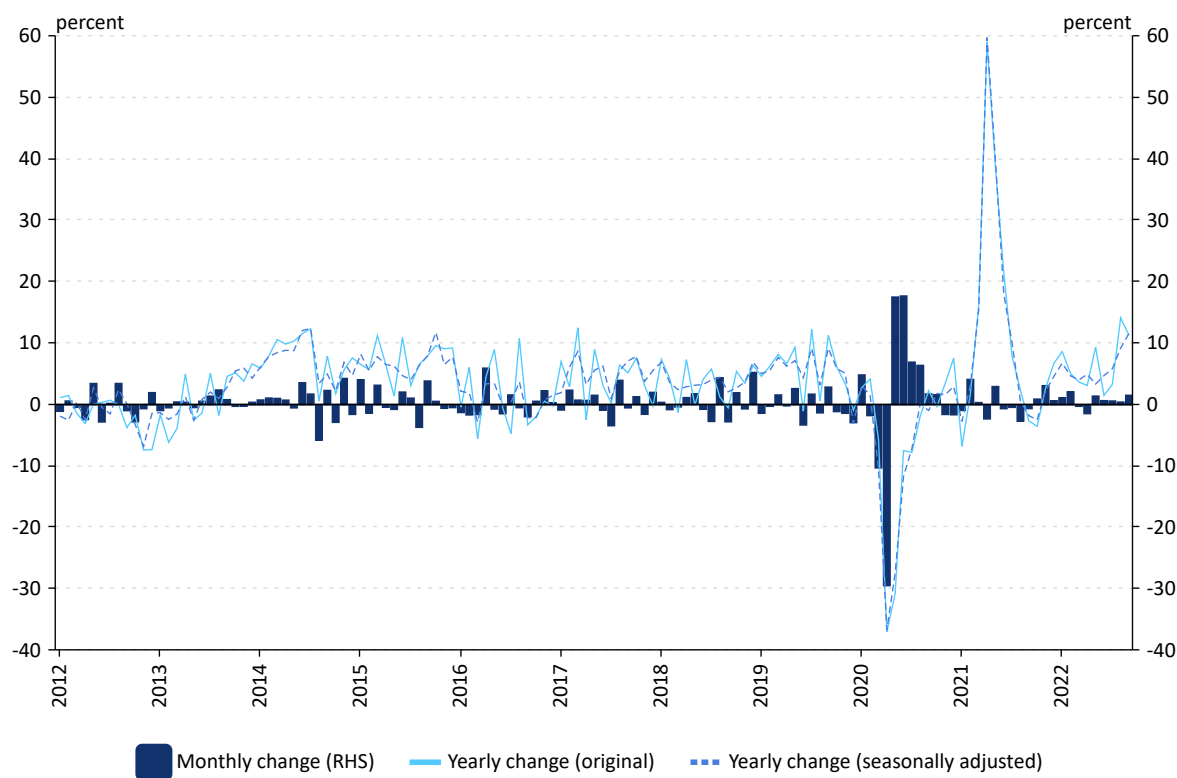
17. GDP growth rate in CEE



Source: Eurostat

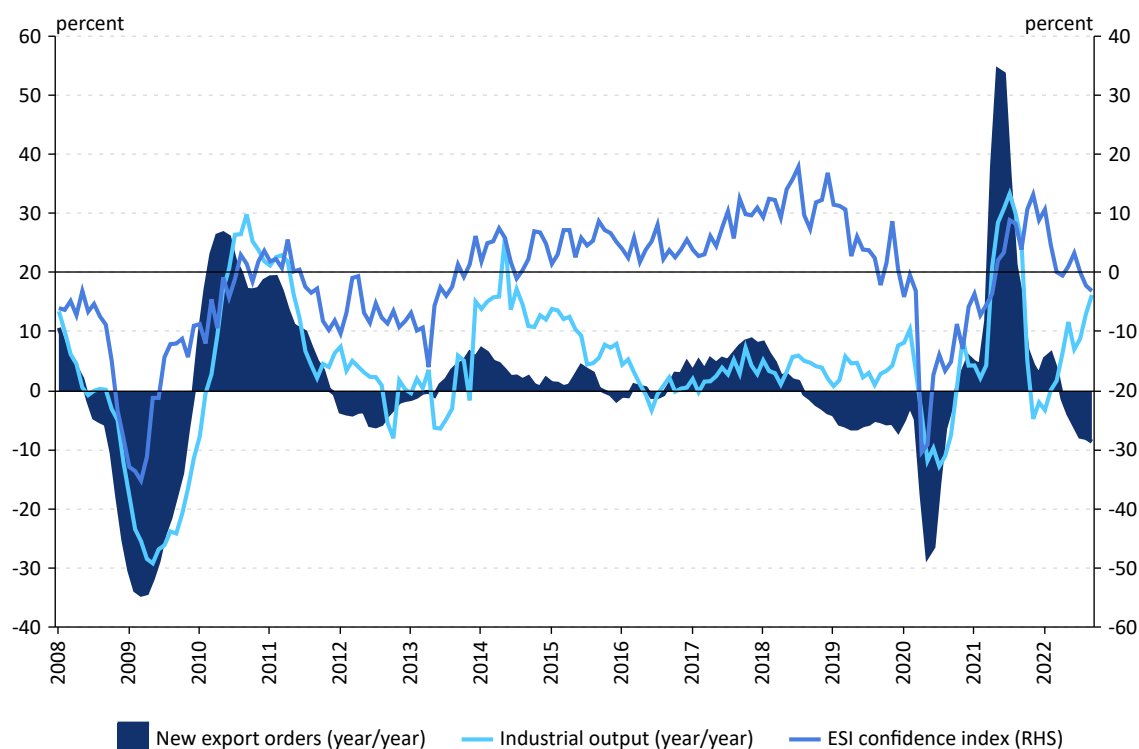
Note: annual growth rate.

18. Change in industrial production



Source: MNB, HCSO.

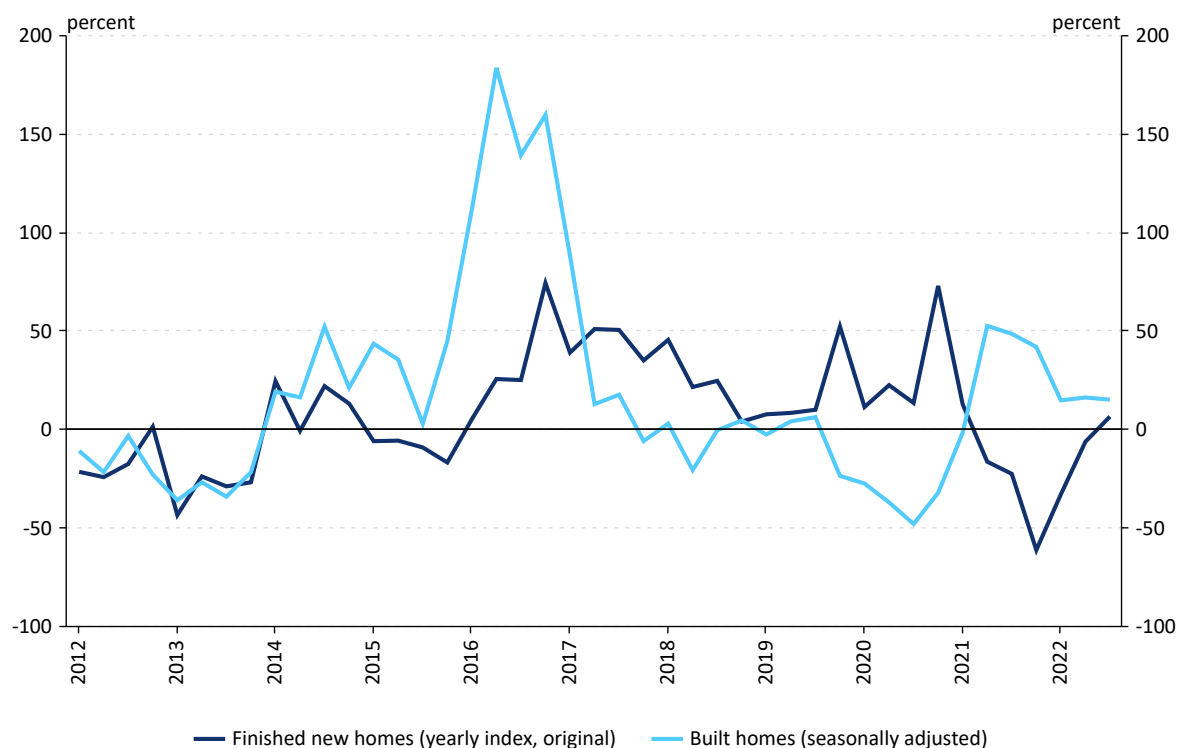
19. Leading indicators of the domestic industrial production



Source: HCSO, MNB, European Commission.

Note: 3-month moving average for German orders, 6-month moving average for Hungarian orders.

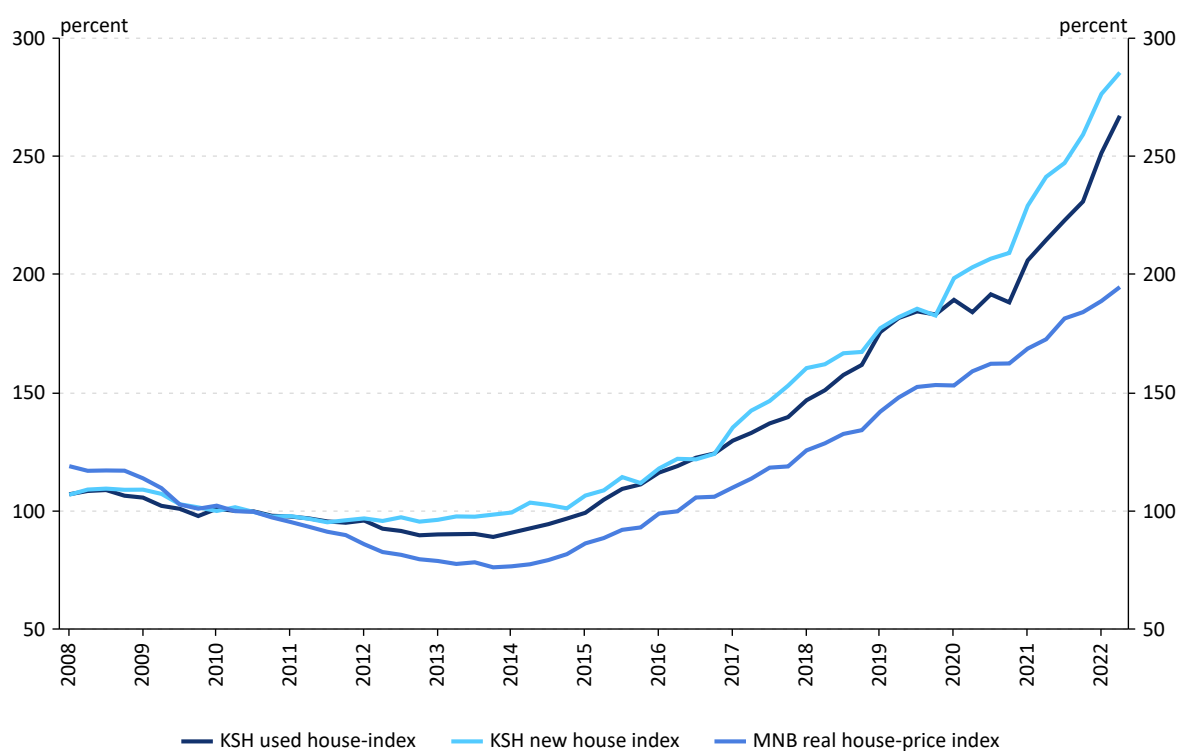
20. Developments on the real estate market



Source: HCSO, MNB.

Note: Year-on-year change based on seasonally unadjusted data.

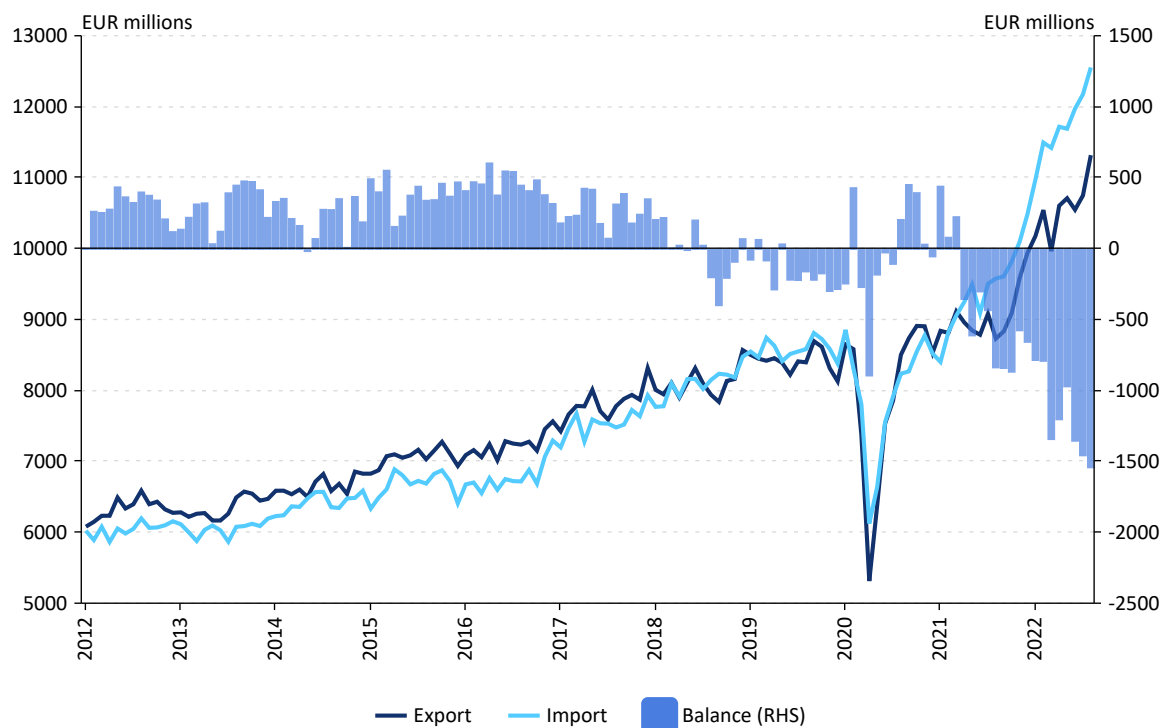
21. Development of house prices



Source: HCSO, MNB.

Note: 2010=100 for all series. The MNB index is a real house price index (adjusted for inflation).

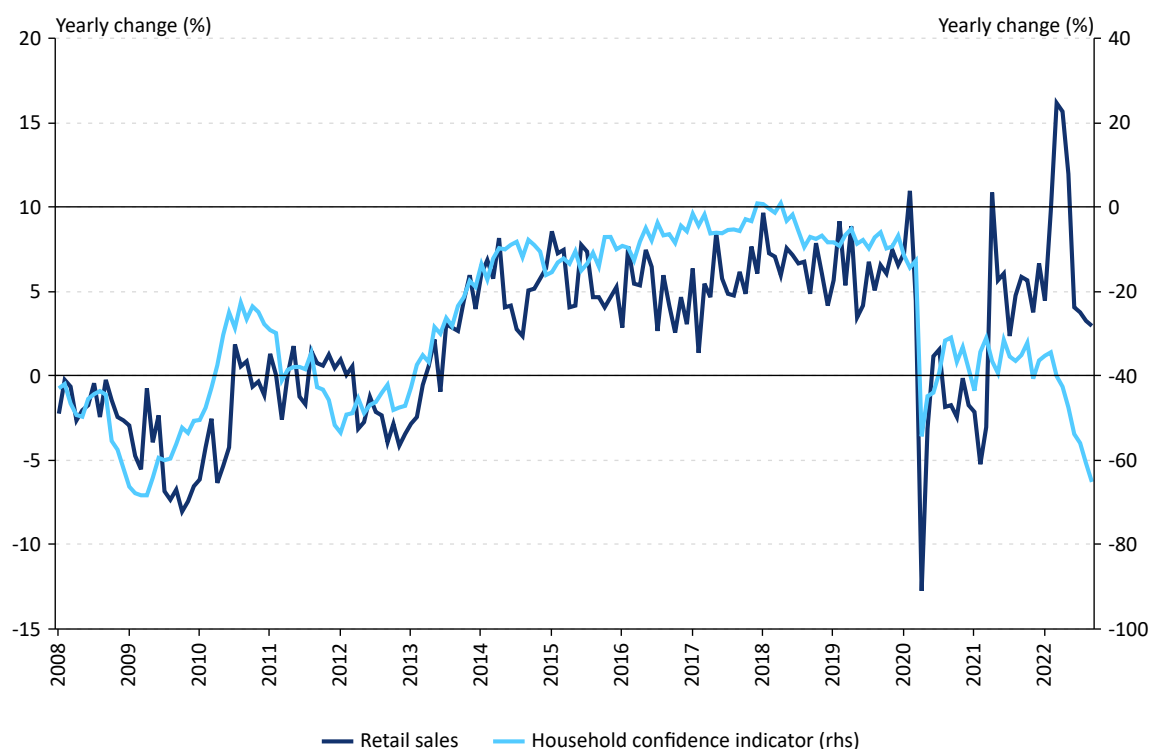
22. Change in export and import volumes



Source: HCSO, MNB calculation.

Note: 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

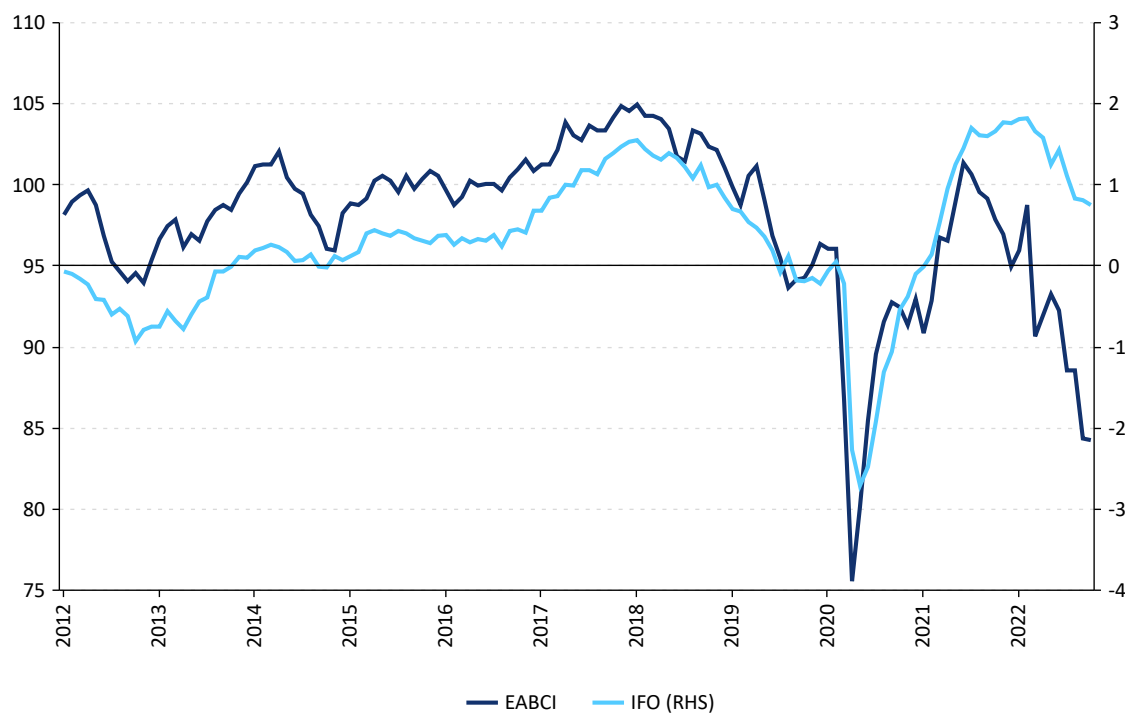
23. Retail sales and confidence index



Source: HCSO, European Commission.

Note: The household confidence index is a composite indicator calculated based on the ESI survey.

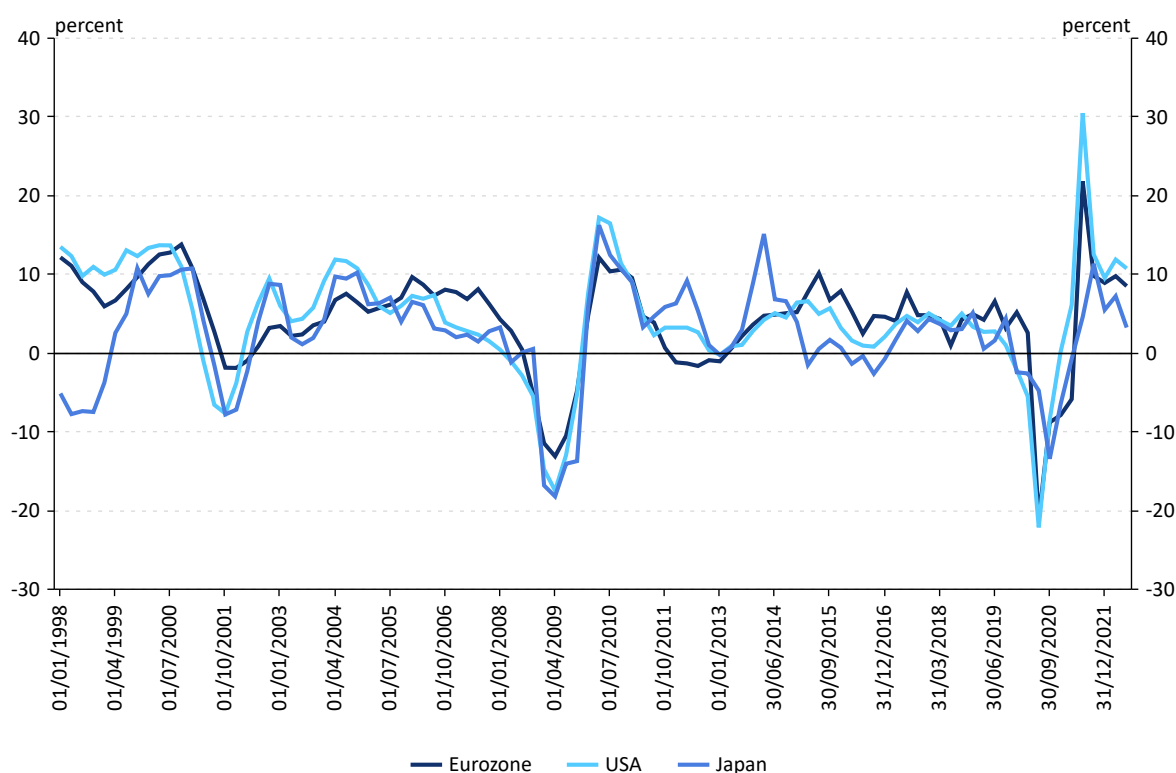
24. Business climate indices in the EMU



Source: IFO; European Commission.

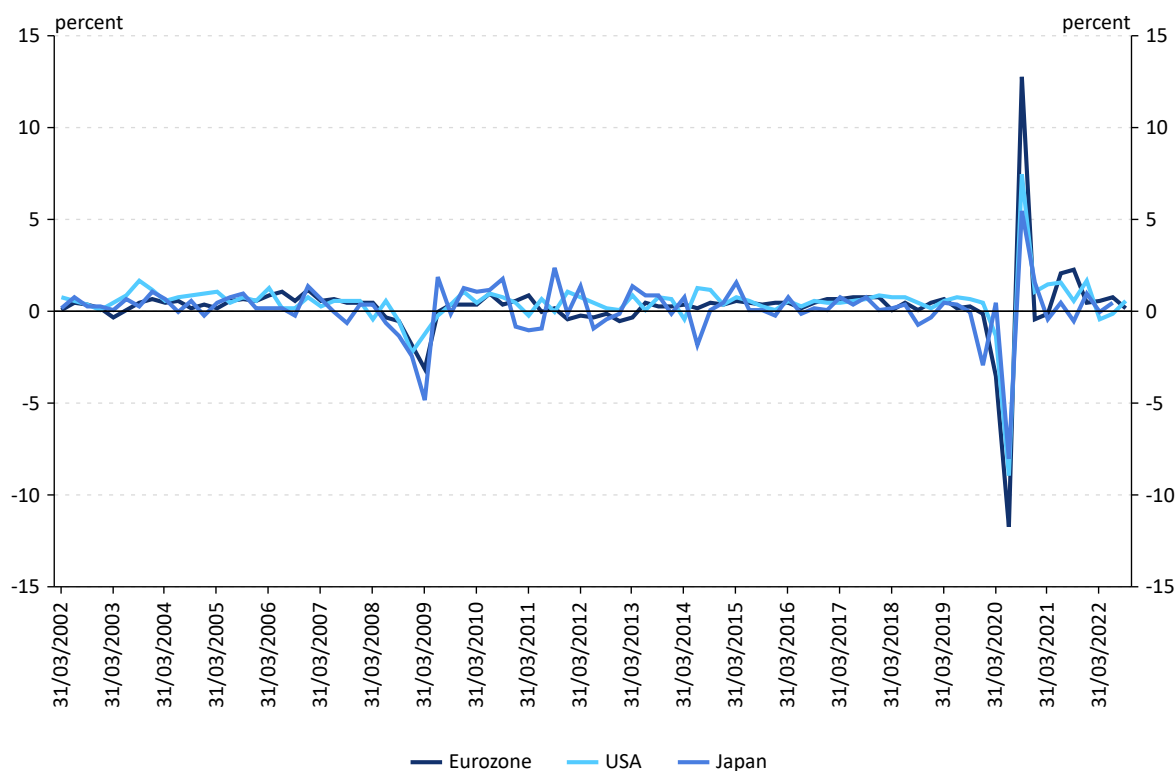
Note: IFO: business climate index of the German Institut für Wirtschaftsforschung (average in the year 2000 = 100); EABCI: business climate indicator of the European Commission (distance from the long-term average); seasonally adjusted data.

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



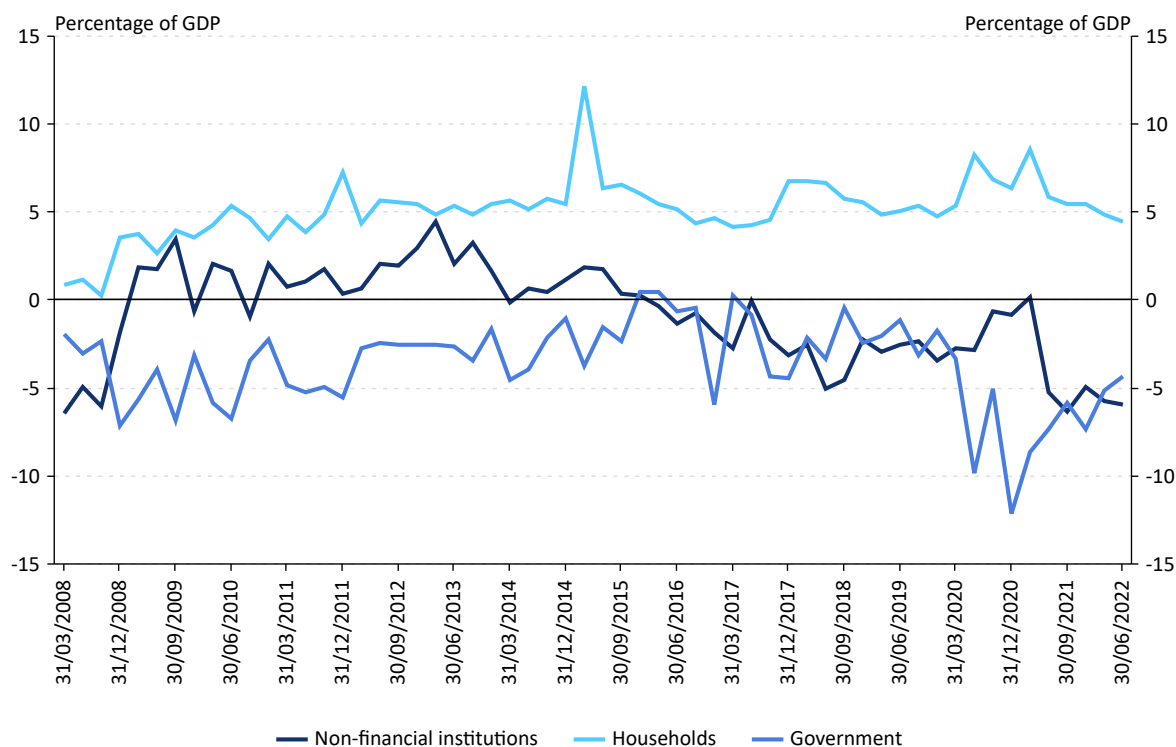
Source: Eurostat.

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



Source: Eurostat.

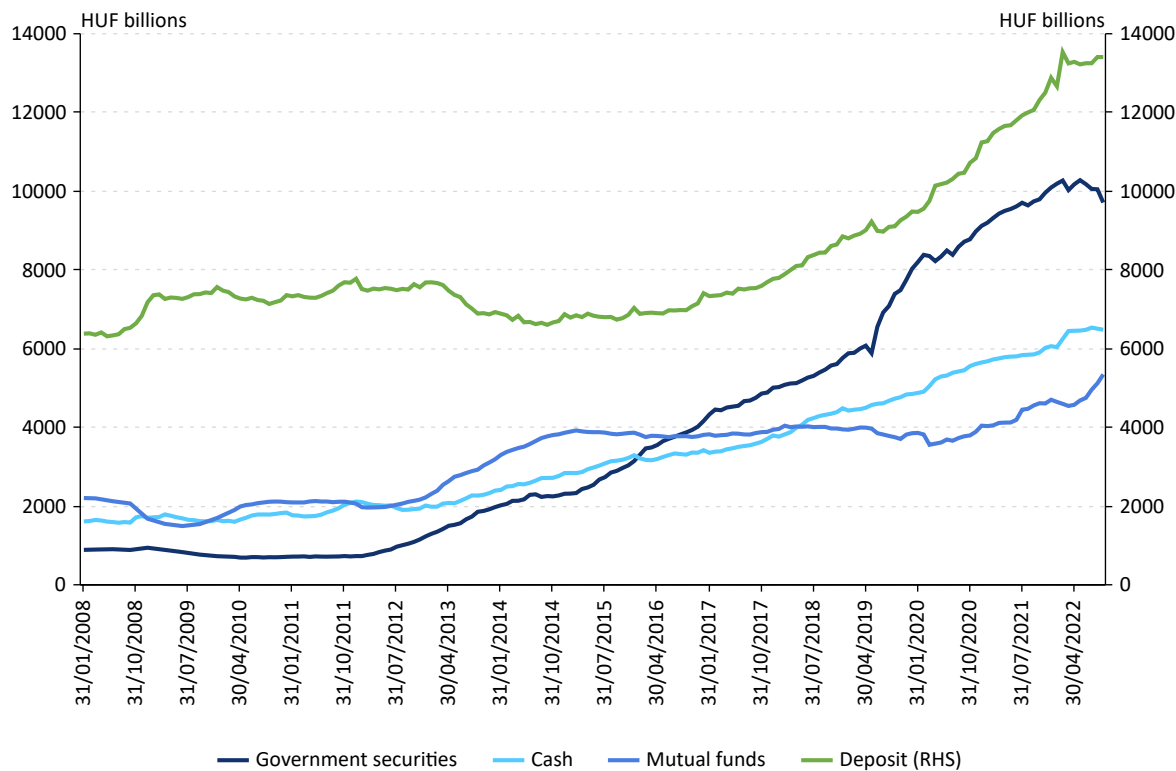
27. Net lending of domestic sectors as a percentage of GDP



Source: MNB.

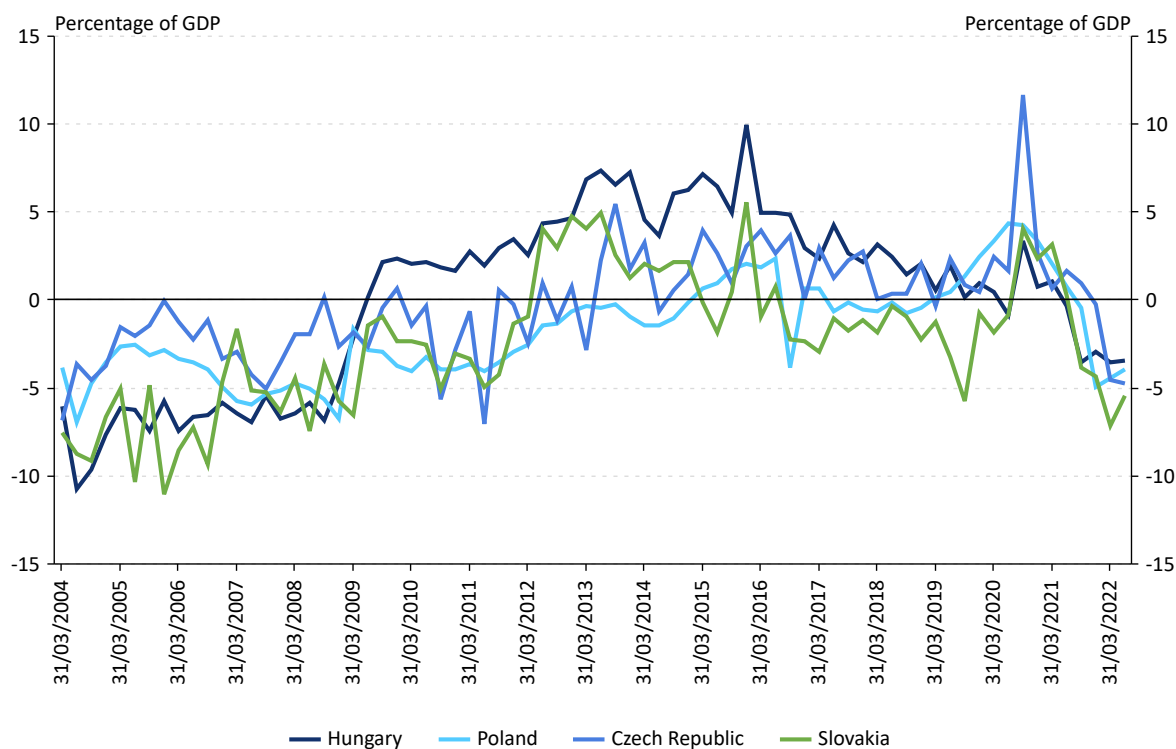
Note: Seasonally adjusted by MNB.

28. Main financial assets held by households



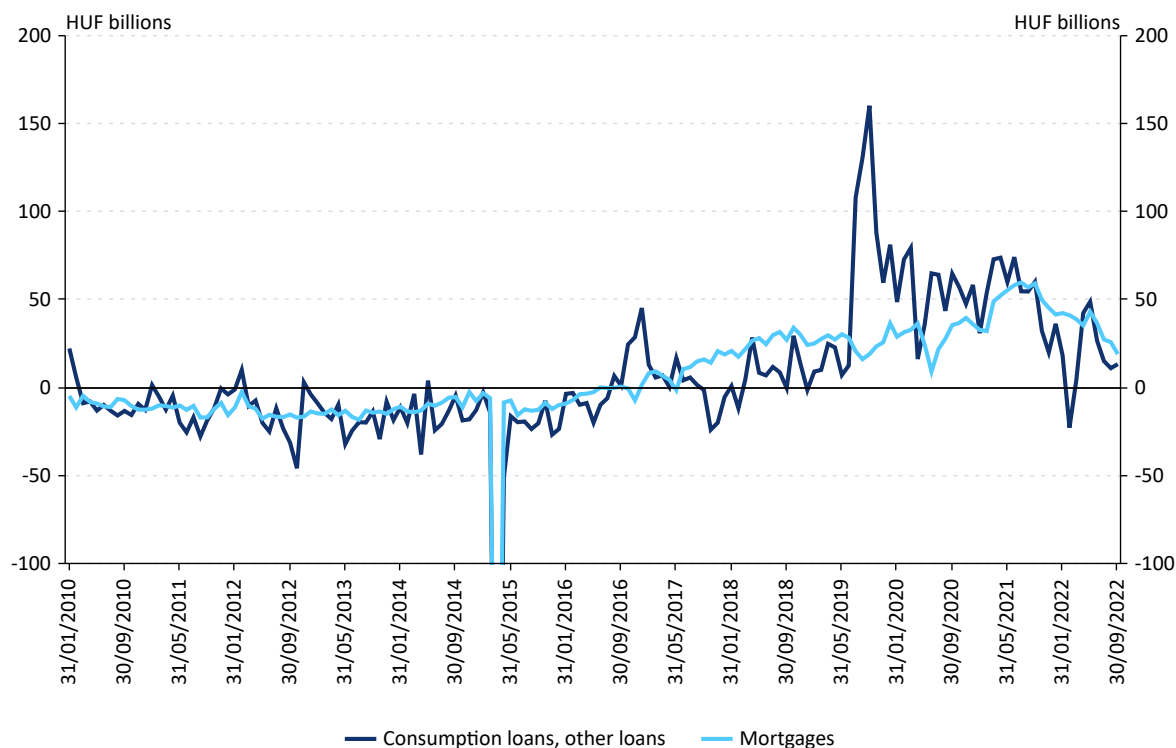
Source: MNB.

29. Net lending in the CEE countries as a percentage of GDP



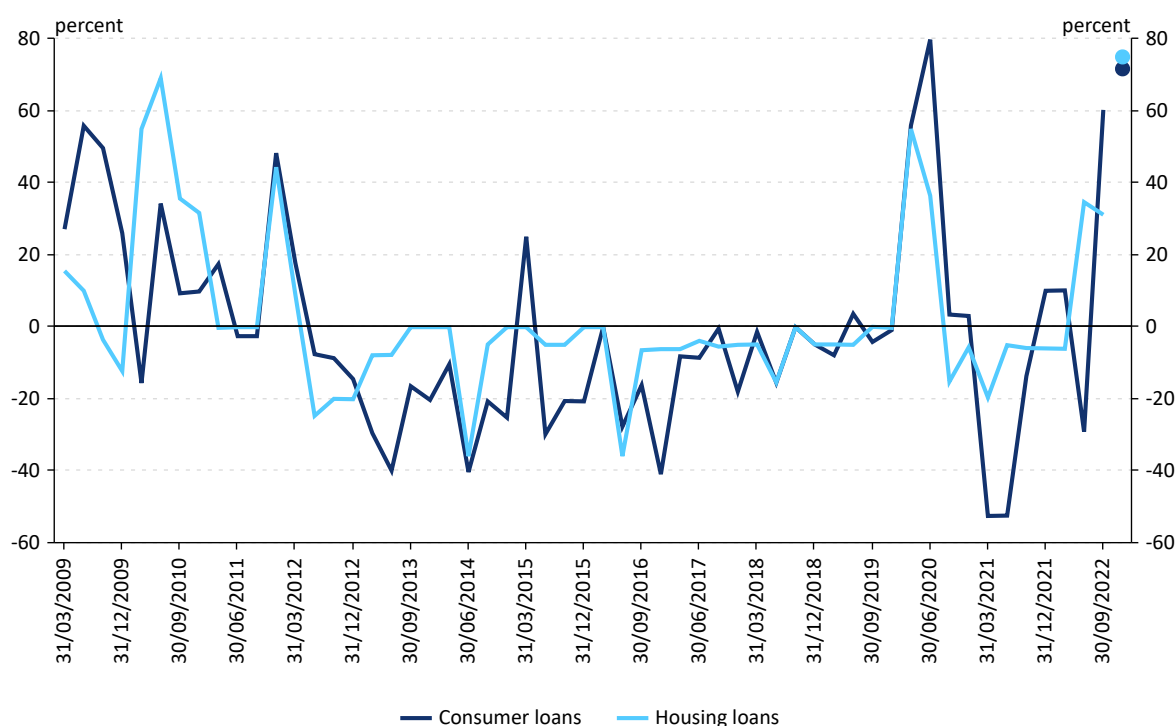
Source: MNB, Eurostat.
Note: Seasonally adjusted data.

30. Net borrowing of the households



Source: MNB.
Note: The significant change in 2015 was a result of the conversion and settlement of FX loans.

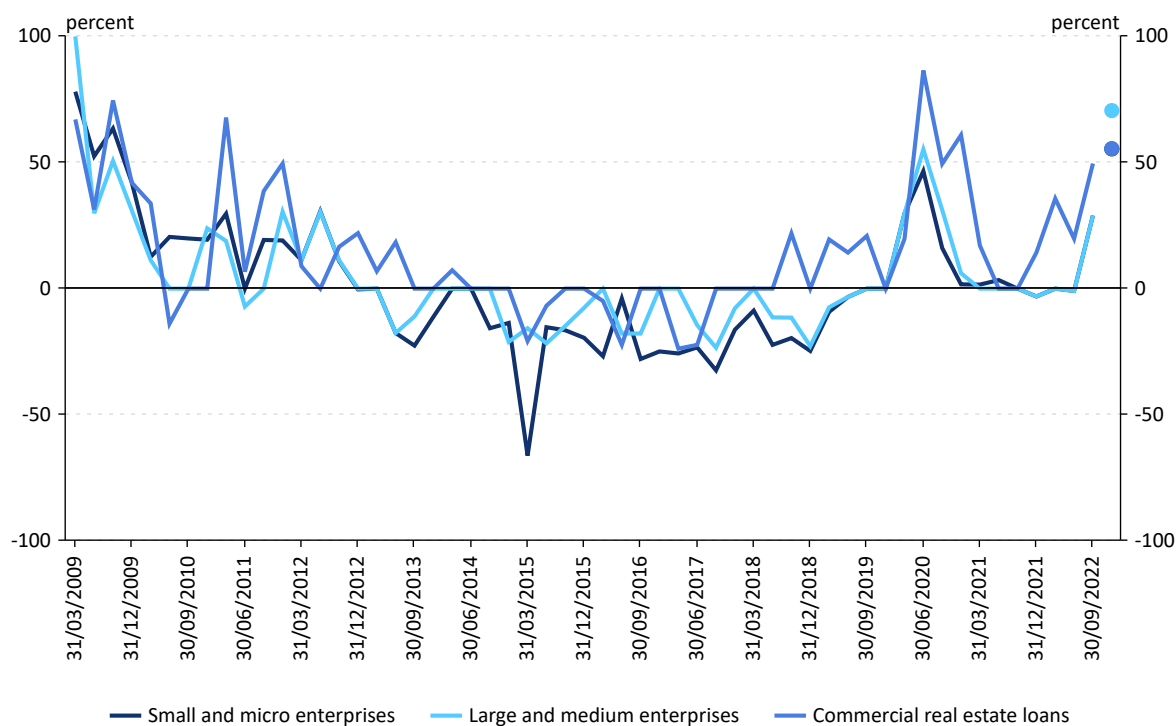
31. Credit conditions in the household sector



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 point is estimation.

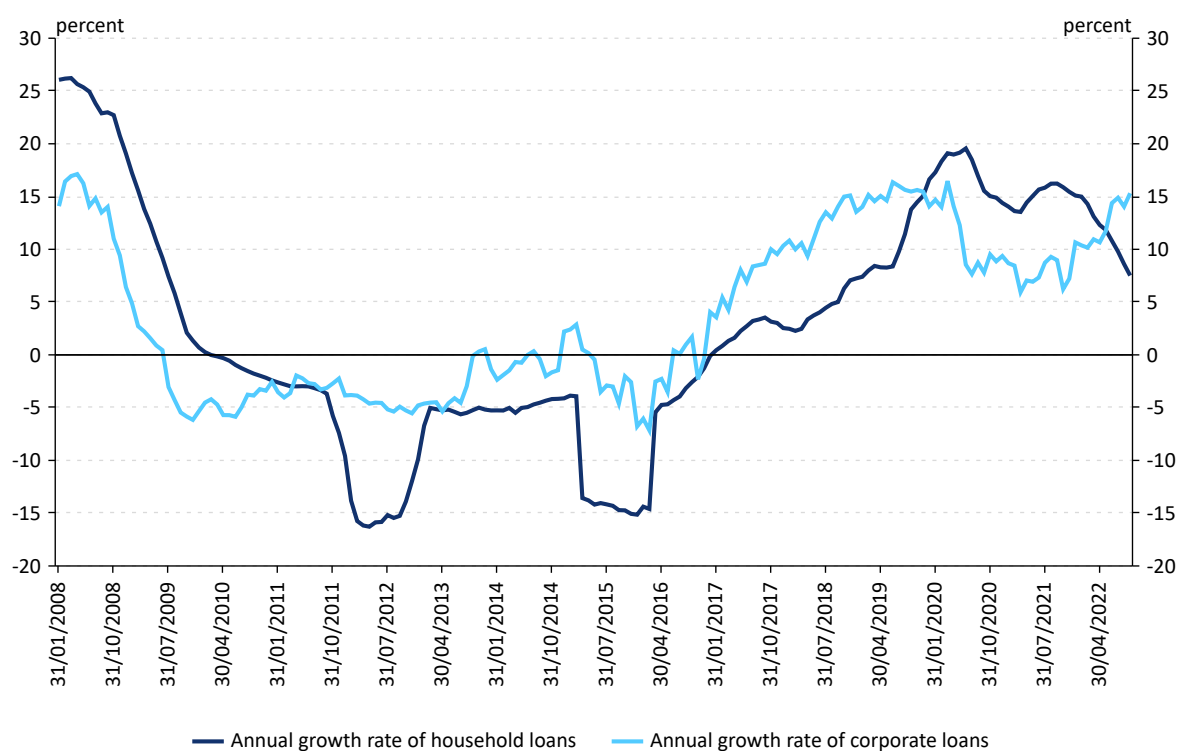
32. Credit conditions in the corporate sector



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 point is estimation.

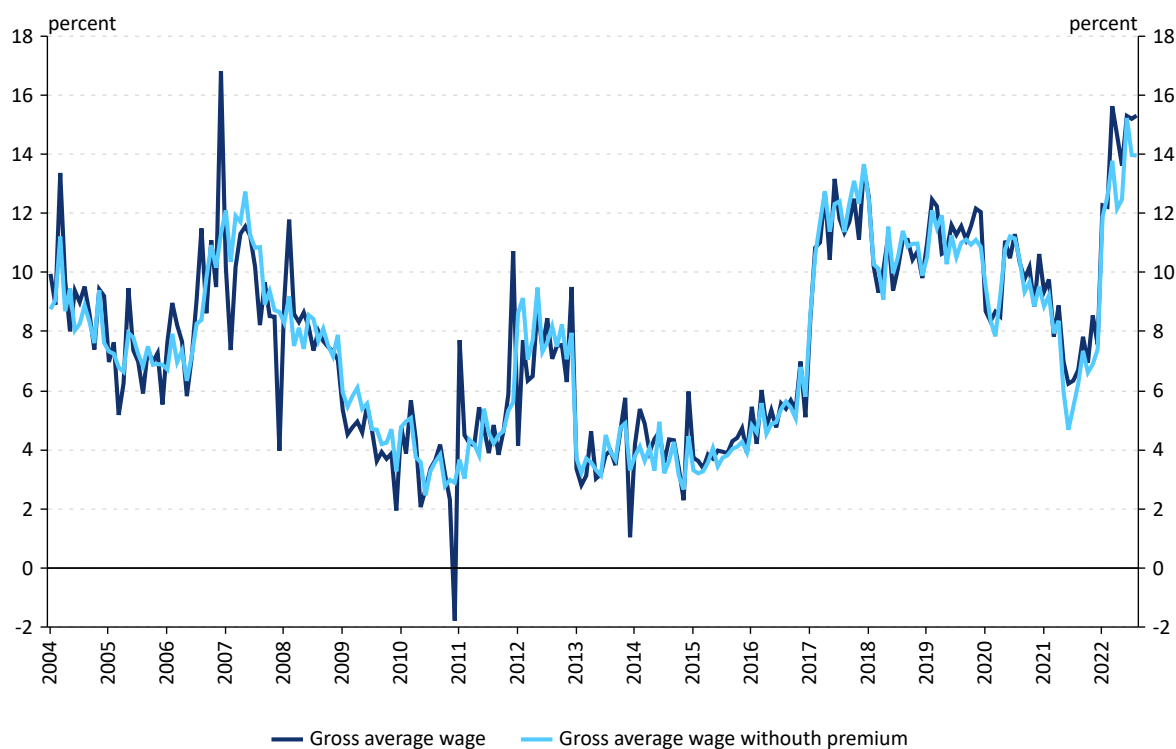
33. Annual change of the household and corporate loan stock of credit institutions



Source: MNB.

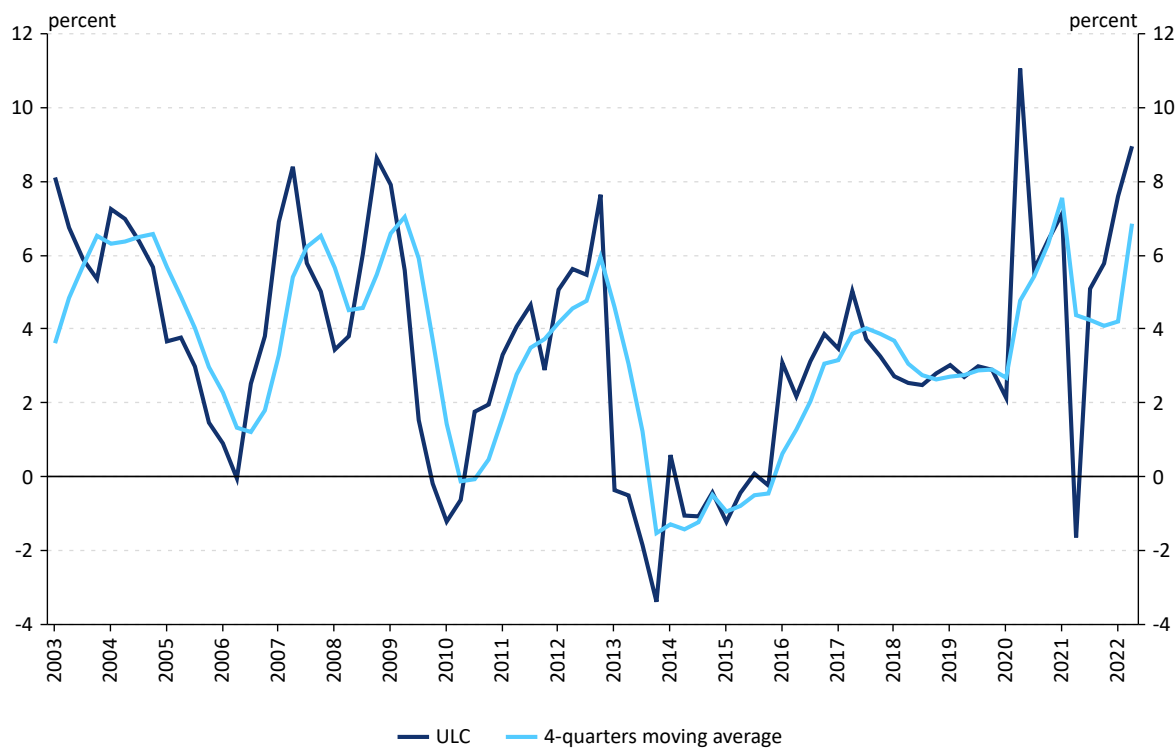
Note: Transaction based.

34. Wage growth in private sector



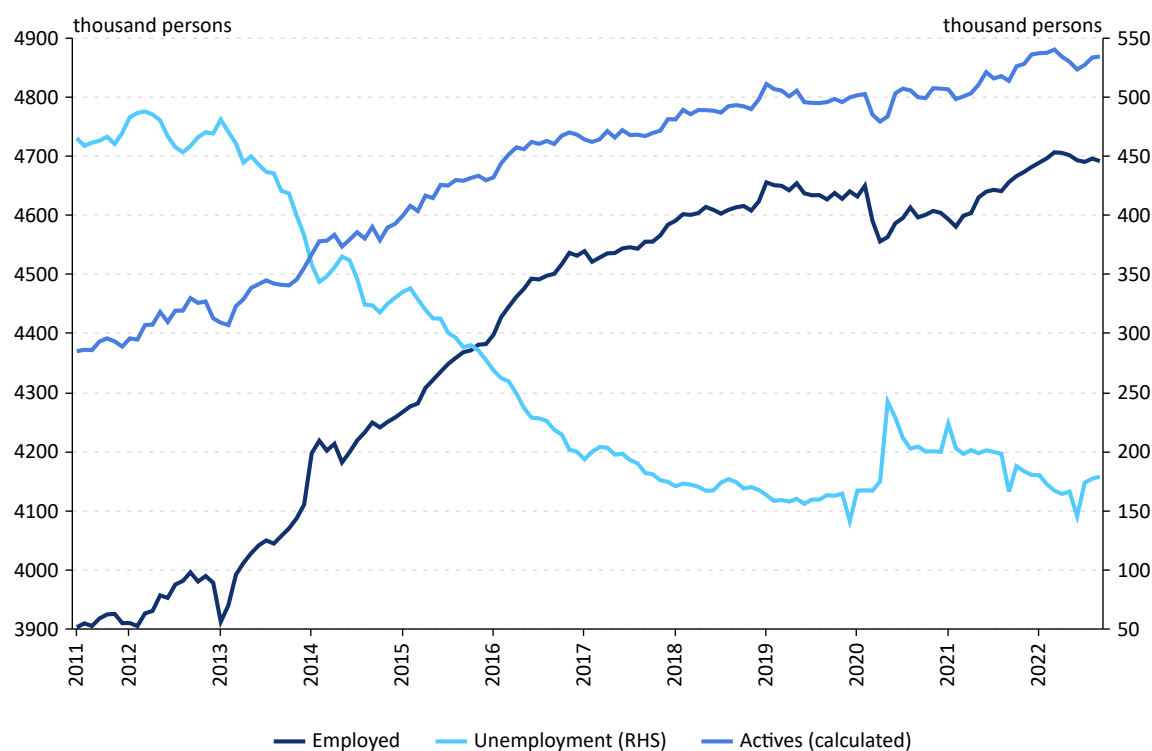
Source: HCSO, seasonally adjusted by MNB
Note: annual growth rates.

35. Unit labour cost in the private sector



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

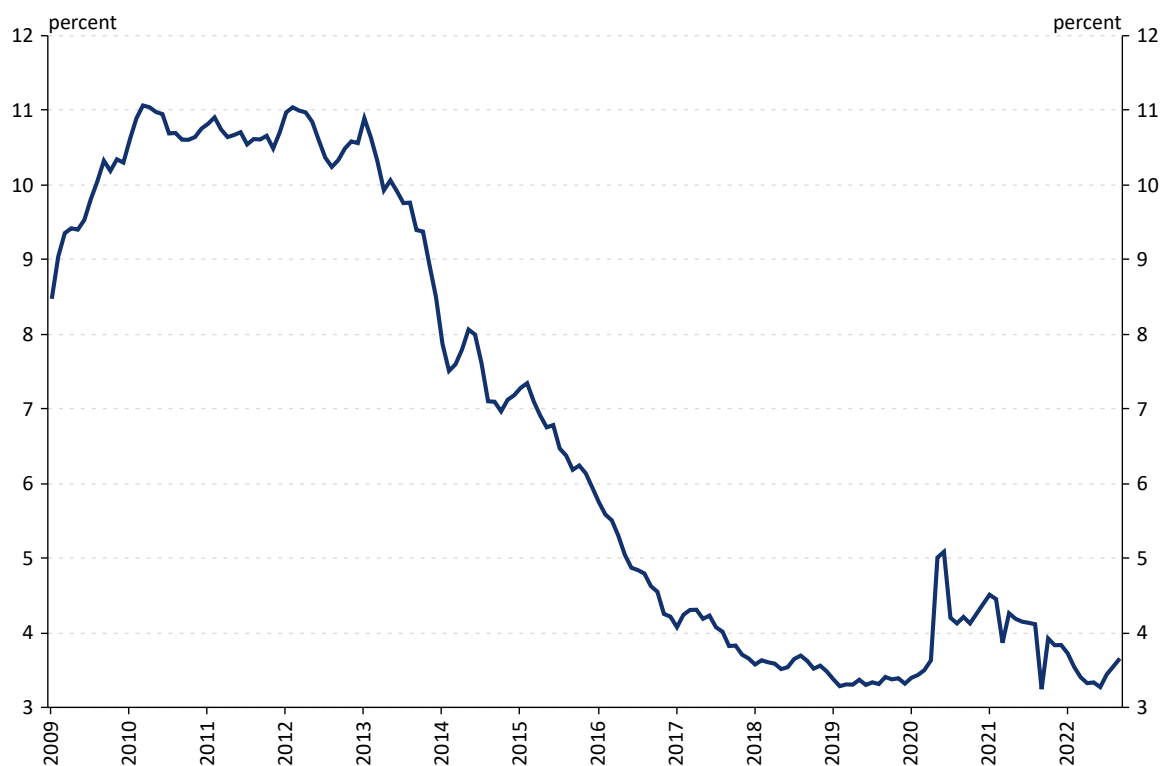
36. Activity and unemployment



Source: HCSO.

Notes: levels, seasonally adjusted.

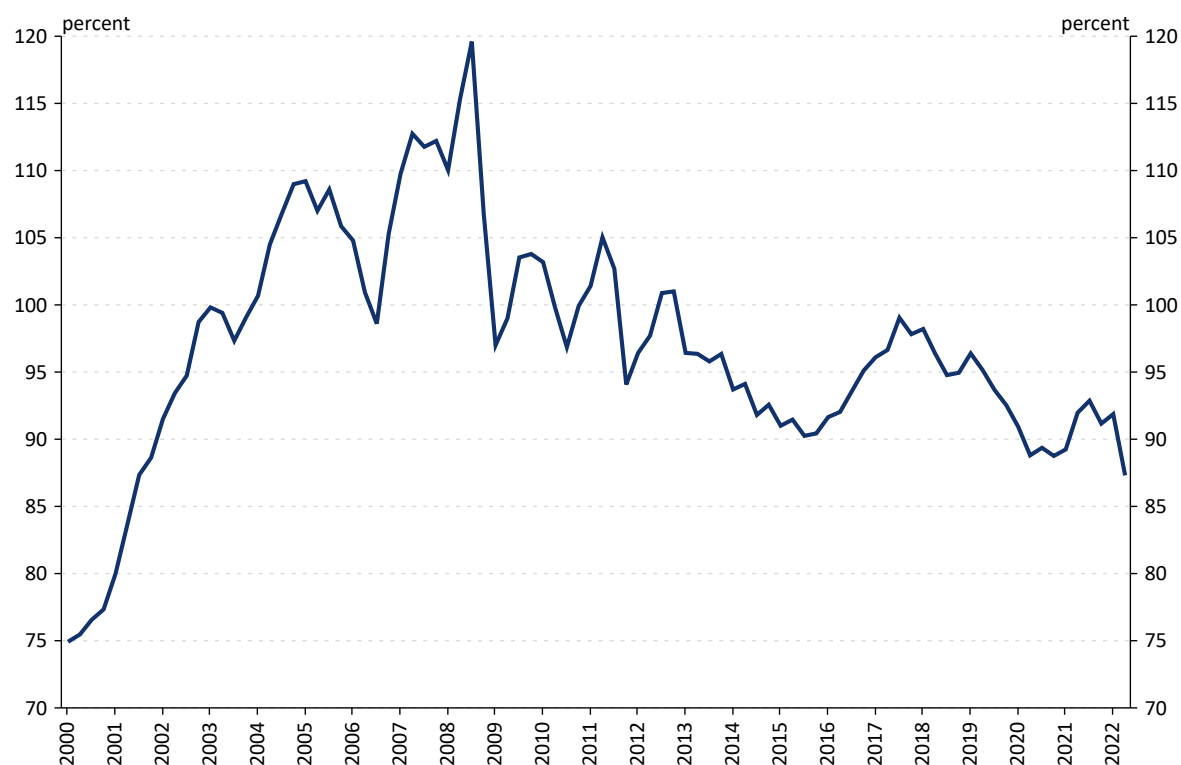
37. Unemployment rate



Source: HCSO.

Note: Seasonally adjusted data.

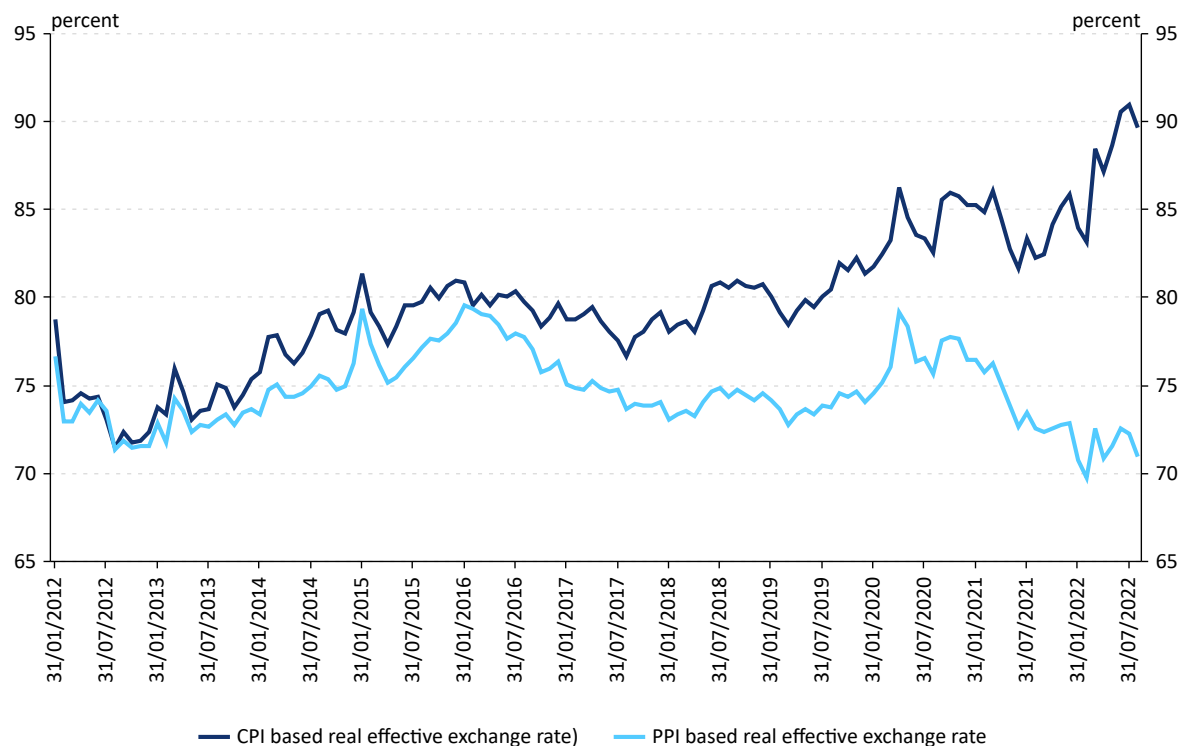
38. ULC based real effective exchange rate of the HUF



Source: Eurostat.

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

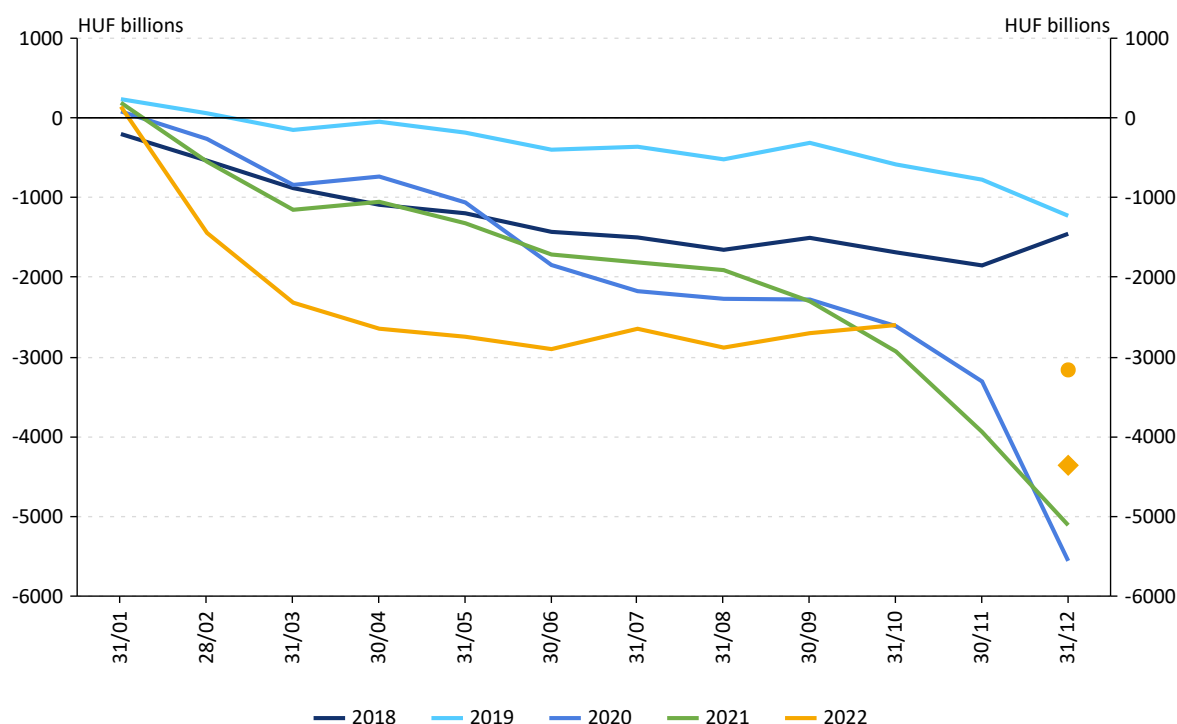
39. CPI and PPI based real effective exchange rates of the HUF



Source: HCSO.

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

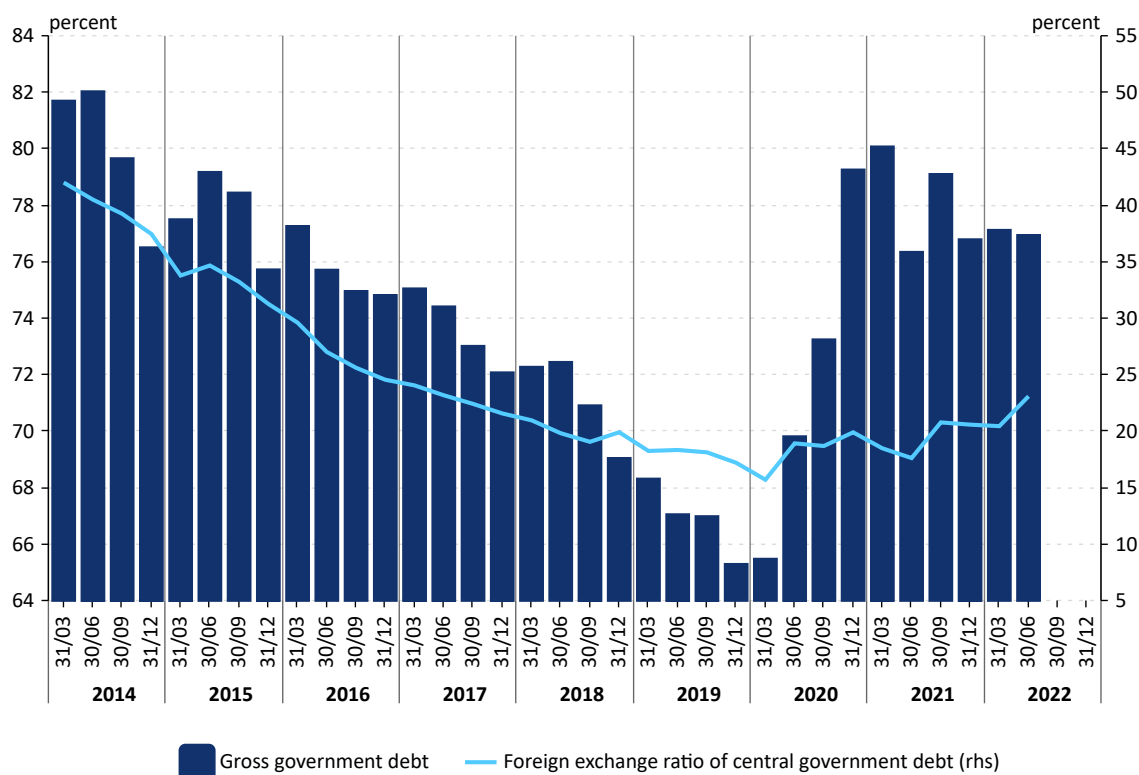
40. Intra-year cumulative cash balance of the central government budget



Source: HST, HCSO.

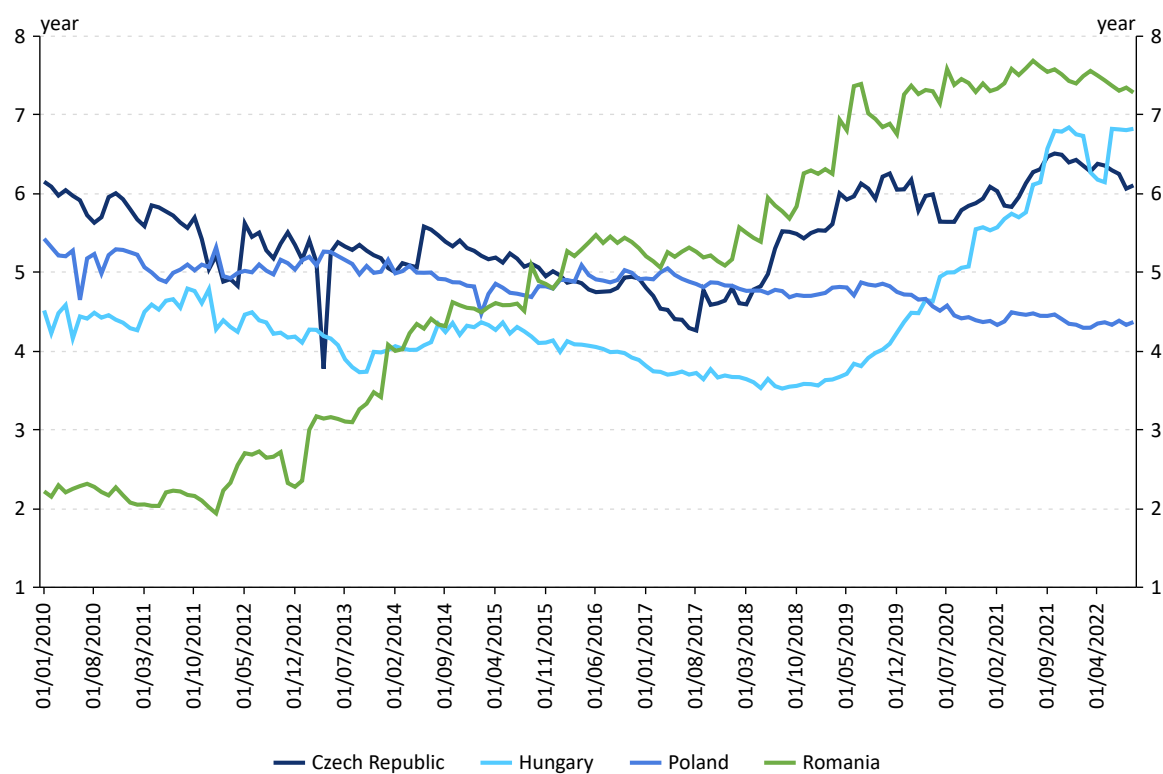
Note: Cumulated balance. The cumulative cash flow appropriation of the Budget Act for 2022 is HUF -3153 billion, while the expected cumulative balance for 2022 in the October EDP notification is HUF -4350 billion

41. The government debt-to-GDP ratio and the share of FX debt in central government debt



Source: ÁKK, MNB.

42. Average maturity of government bonds in regional countries.



Source: ECB.

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

	2022	2023	2024
CPI (annual average growth rate, %)			
MNB (September 2022)	13.5 - 14.5	11.5 - 14.0	2.5 - 4.0
Consensus Economics (October 2022)*	11.8 - 13.8 - 16.0	5.8 - 13.6 - 16.5	
European Commission (November 2022)**	14.8	15.7	
IMF (October 2022)	13.9	13.3	5.6
OECD (June 2022)	10.3	7.0	
Reuters survey (October 2022)*	13.4 - 14.0 - 14.5	13.6 - 15.1 - 16.9	3.5 - 5.0 - 8.0
GDP (annual growth rate, %)			
MNB (September 2022)	3.0 - 4.0	0.5 - 1.5	3.5 - 4.5
Consensus Economics (October 2022)*	3.5 - 4.9 - 5.8	(-3.5) - 0.1 - 2.1	
European Commission (November 2022)**	5.5	0.1	
IMF (October 2022)	5.7	1.8	2.8
OECD (June 2022)	4.0	2.5	
Reuters survey (October 2022)*	3.5 - 4.6 - 5.4	(-3.5) - (-0.1) - 1.0	1.0 - 3.2 - 4.3
Current account balance (as a percentage of GDP)			
MNB (September 2022)	(-8.7) - (-7.7)	(-7.0) - (-5.8)	(-3.7) - (-2.3)
European Commission (November 2022)**	-7.6	-6.3	
IMF (October 2022)	-6.7	-3.0	-2.1
OECD (June 2022)	-5.0	-3.8	
Budget deficit (ESA-2010 method*, a percentage of GDP, with complete cancellation of free reserves)			
MNB (September 2022)	-6.1	-3.5	-2.5
Consensus Economics (October 2022)*	(-6.5) - (-5.8) - (-3.9)	(-6.0) - (-4.2) - (-3.4)	
European Commission (November 2022)**	-6.2	-4.4	
IMF (October 2022)	-4.9	-3.1	-2.6
OECD (June 2022)	-5.5	-5.4	
Reuters survey (October 2022)*	(-6.5) - (-6.2) - (-5.9)	(-5.0) - (-4.2) - (-3.5)	(-3.5) - (-3.0) - (-2.5)
Forecasts on the GDP growth rate of Hungary's trade partners (annual growth rate, %)			
MNB (September 2022)	2.0 - 2.3	1.1 - 1.9	2.0 - 2.9
ECB (September 2022)	3.1	0.9	2.3
Consensus Economics (October 2022)*	1.4	0.5	
European Commission (November 2022)**	2.3	0.0	
IMF (October 2022)**	1.7	0.6	2.0
OECD (September 2022)**	2.4	0.7	

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

Note: *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. Further notes: 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.

44. Domestic market developments

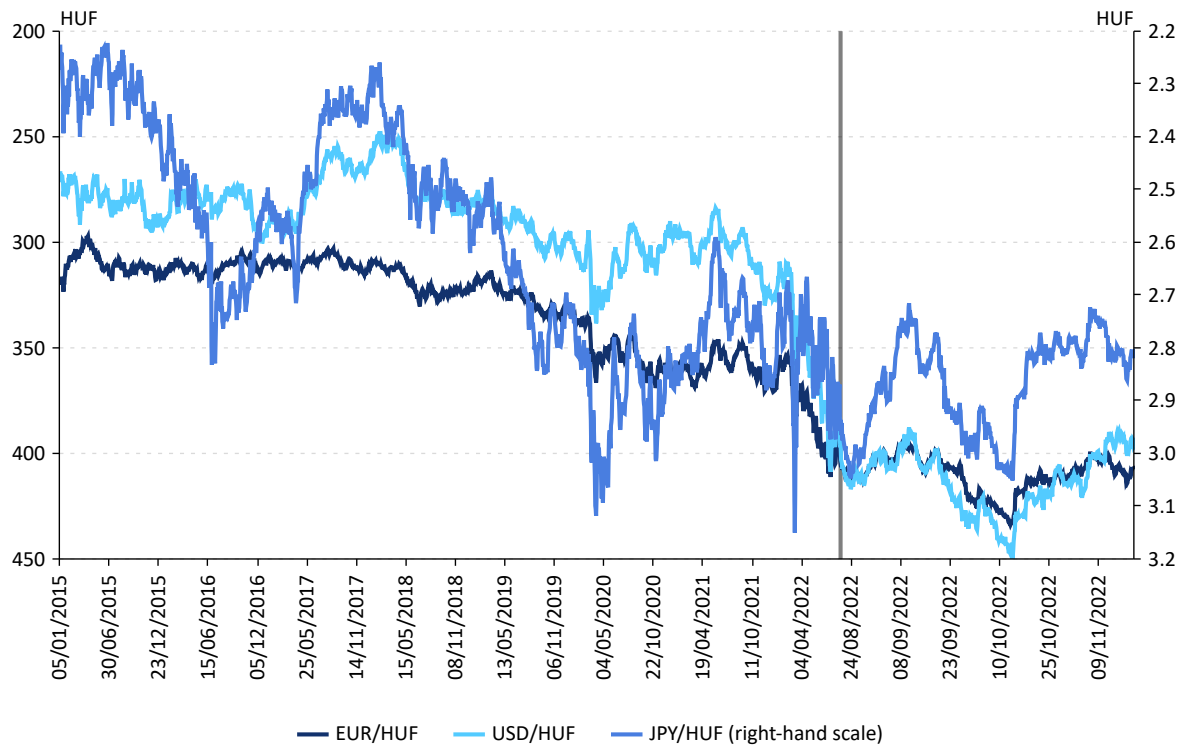
	One month ago	One week ago	Current
HUF/EUR spot exchange rate	408.22	408.77	406.55
Skewness of expectations on HUF/EUR exchange rate	3.15	2.685	2.903
HUF-positions of foreign investors (HUF billions)	-1191.15	-875.75	-977.41
Forward positions of domestic investors (HUF billions)	1380.125	1065.709	1131.423
MNB base rate (%)	13	13	13
Expected short-term interbank rate at the end of the year (%)*	17,979	15,964	14,891
3-months interbank rate (%)	17.647	15.519	15.589
3x6 FRA rate (%)	17.7	13.6	13.72
3 month T-bill yield (%)	11.48	11.38	11.92
5 year T-bond yield (%)	12.22	9.4	9.16
Slope of yield curve (10Y-1Y, bp)	-283	-434	-442
Overnight FX swap implied rate (%)	14.922	16.136	16.394
3 month FX swap implied rate (%)	16.985	13.394	13.921
5 year FX swap implied rate (%)	15.412	11.044	10.742
5-year CDS spread (bp)	283.08	215.17	221.12
5x5 swap bond spread (bp)**	534.635	401.36	409.081
Average spread of USD-denominated government bonds (bp)	323.334	259.907	255.51
Foreign holdings of HUF-government securities (HUF billion)	5450.906	5564.597	5567.196

Notes:

* Based on forward yield curve.

** Over Euro yield.

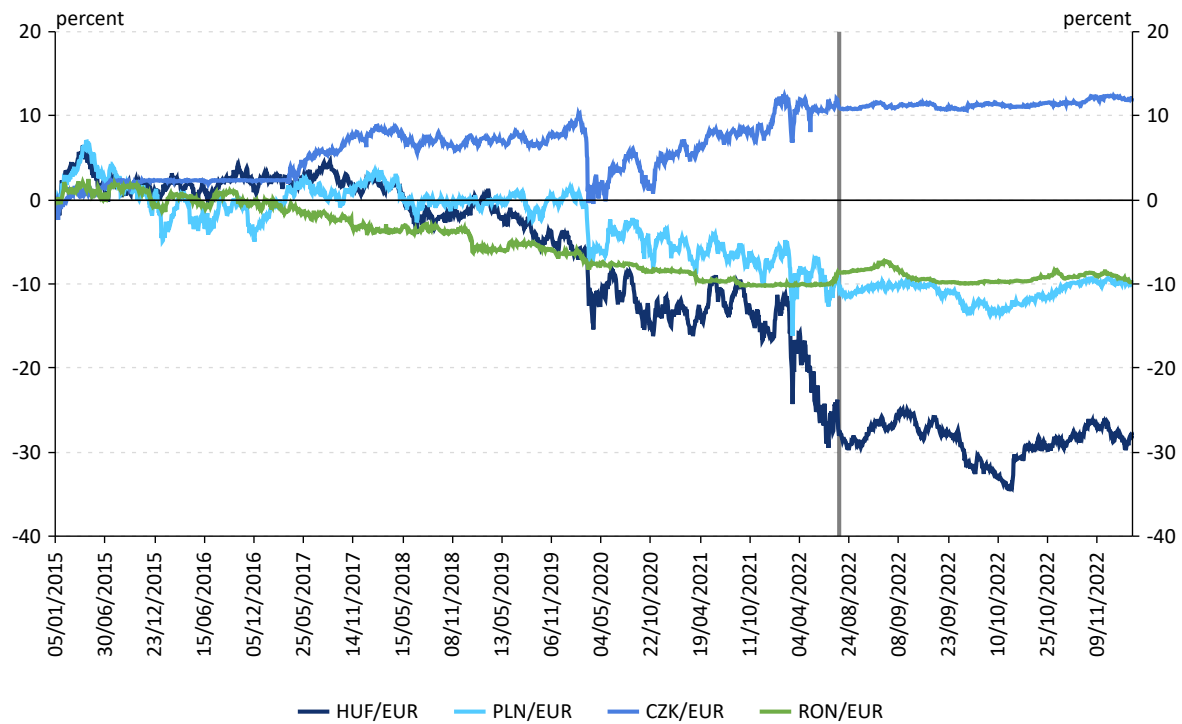
45. HUF exchange rate



Source: Refinitiv.

Note: inverted scale. Intraday data is showed on the right side of the grey line.

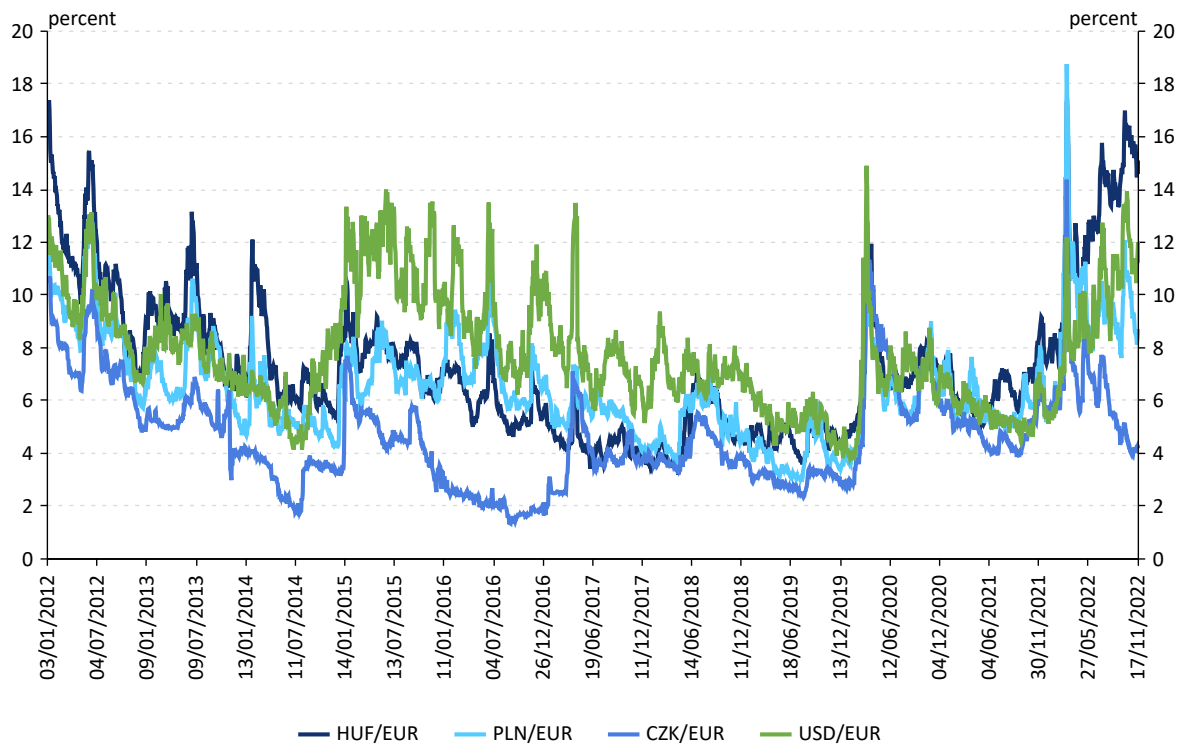
46. Emerging markets exchange rate



Source: Refinitiv.

Note: Change from the start of the series. Negative values mean the depreciation of the local currency. Intraday data is showed on the right side of the grey line.

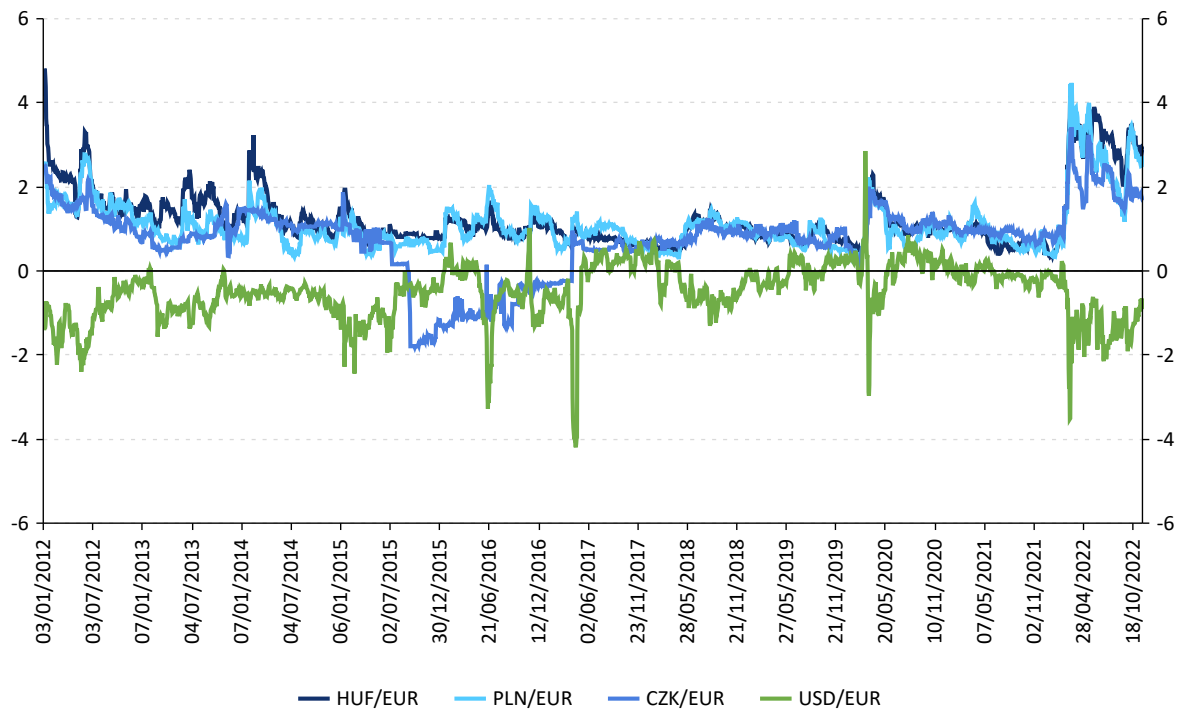
47. Implied volatility of exchange rate expectations



Source: Bloomberg

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

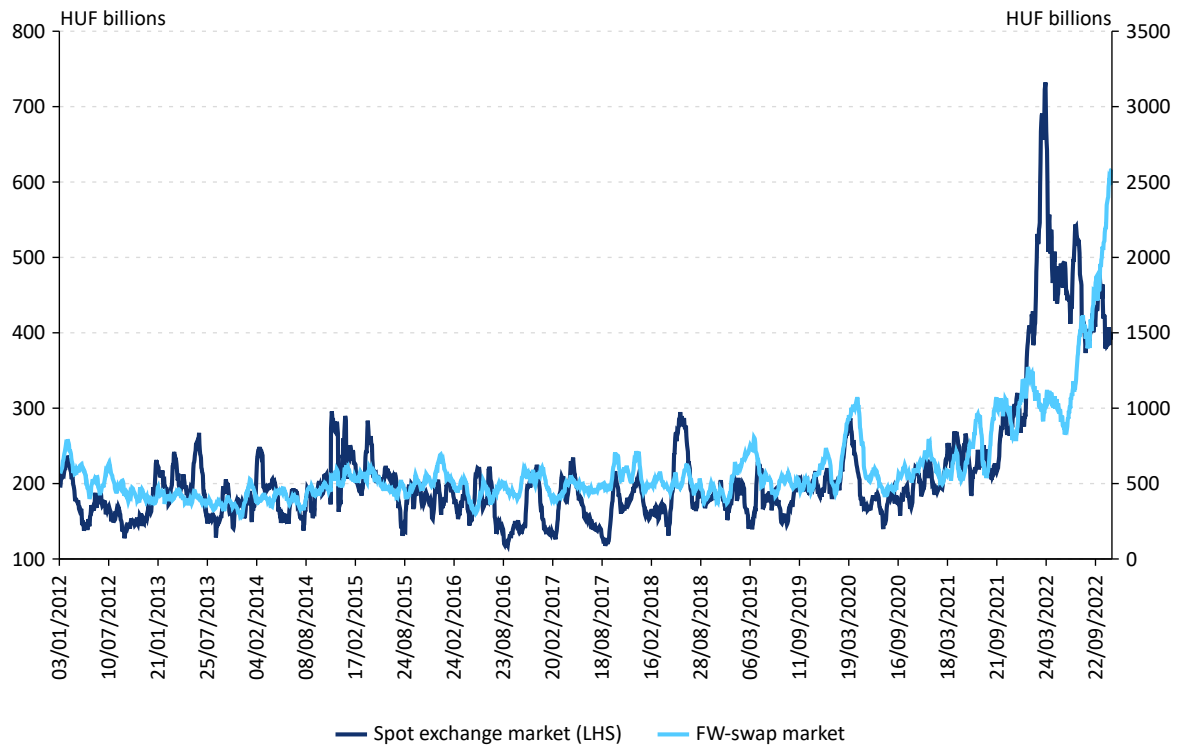
48. Skewness of exchange rate expectations



Source: Bloomberg.

Note: 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.

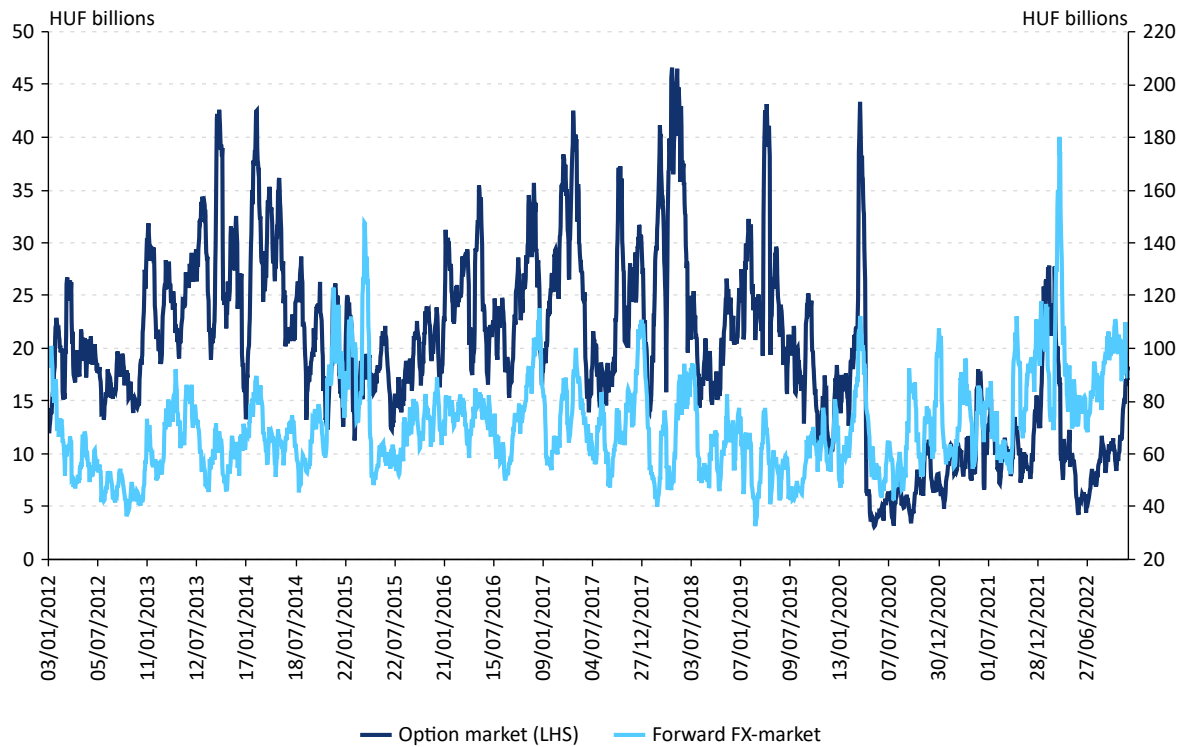
49. Turnover on the spot and the FX-swap market



Source: MNB.

Notes: forint against foreign exchange deals by domestic banks; 25-days retrospective moving averages calculated based on deal date data.

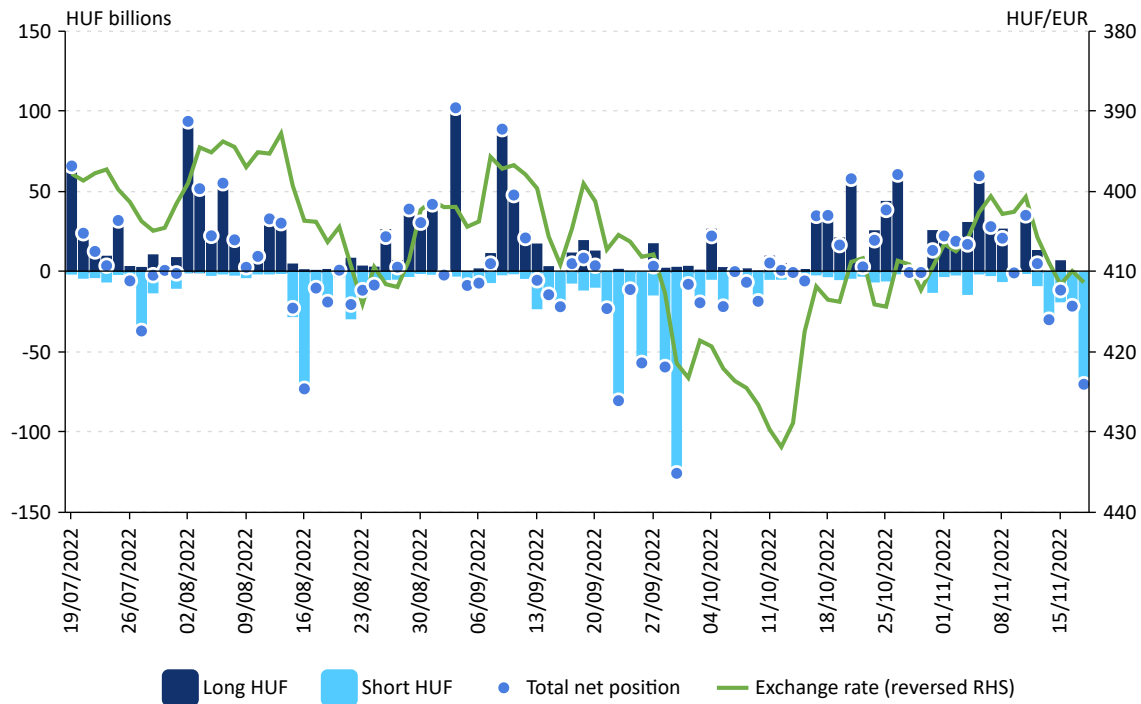
50. Turnover on the forward and option market



Source: MNB.

Note: forint against foreign exchange deals by domestic banks; 25-days retrospective moving averages calculated based on deal date data.

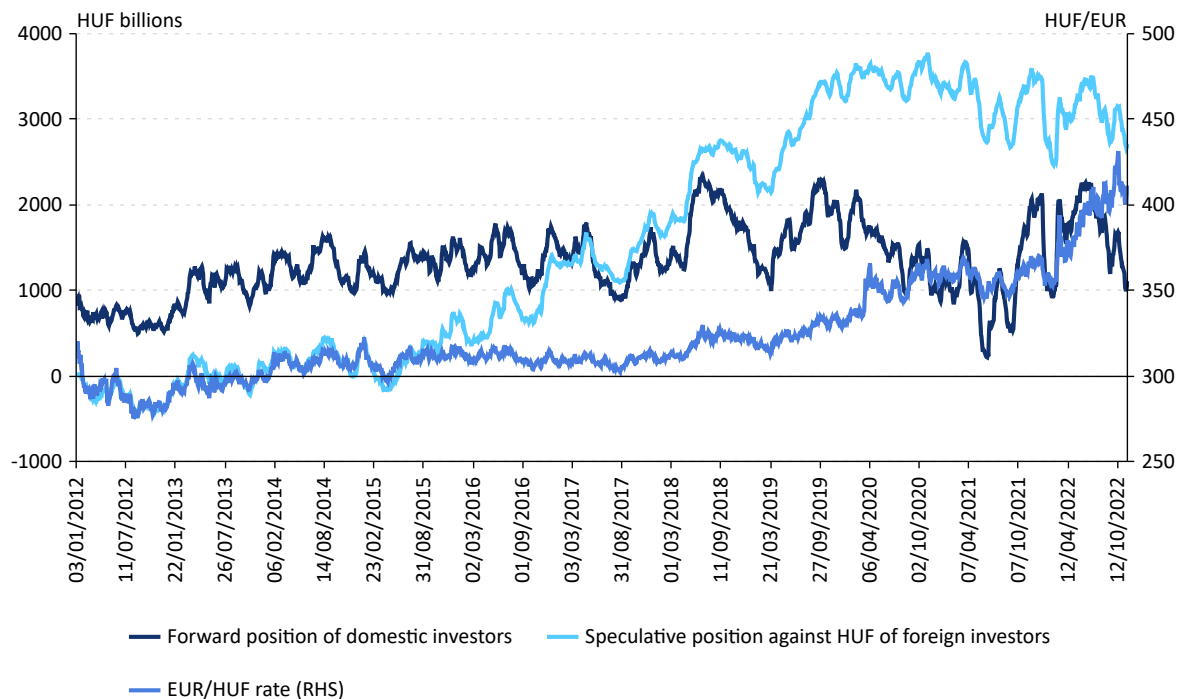
51. Open FX-positions of non-residents in HUF



Source: MNB.

Note: Based on the daily FX reports of the transactions with non-residents of credit institutions. Net HUF positions are calculated based on the change of cumulative FX-swap stocks and spot positions of non-resident market participants. In case of positive value non-resident market participants extended long HUF positions, while in case of negative value short HUF positions were dominant. Positions are presented on spot deal dates.

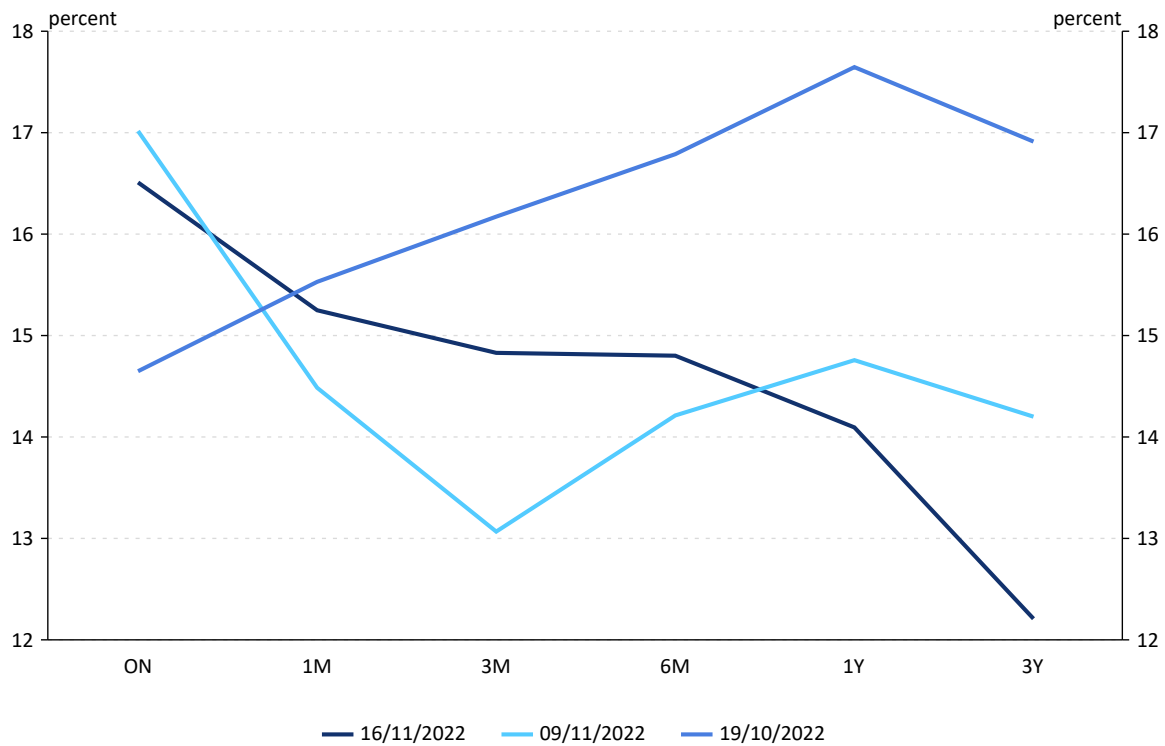
52. Cumulated positions of non-residents in HUF and the EURHUF exchange rate



Source: MNB.

Note: Cumulative position, based on the daily FX reports of the transactions with non-residents of credit institutions. Net HUF positions are calculated based on the change of cumulative FX-swap stocks and spot positions of non-resident market participants. Due to the characteristics of the reports the change in t_t stocks is relevant mainly to evaluate the direction of short-term fluctuations.

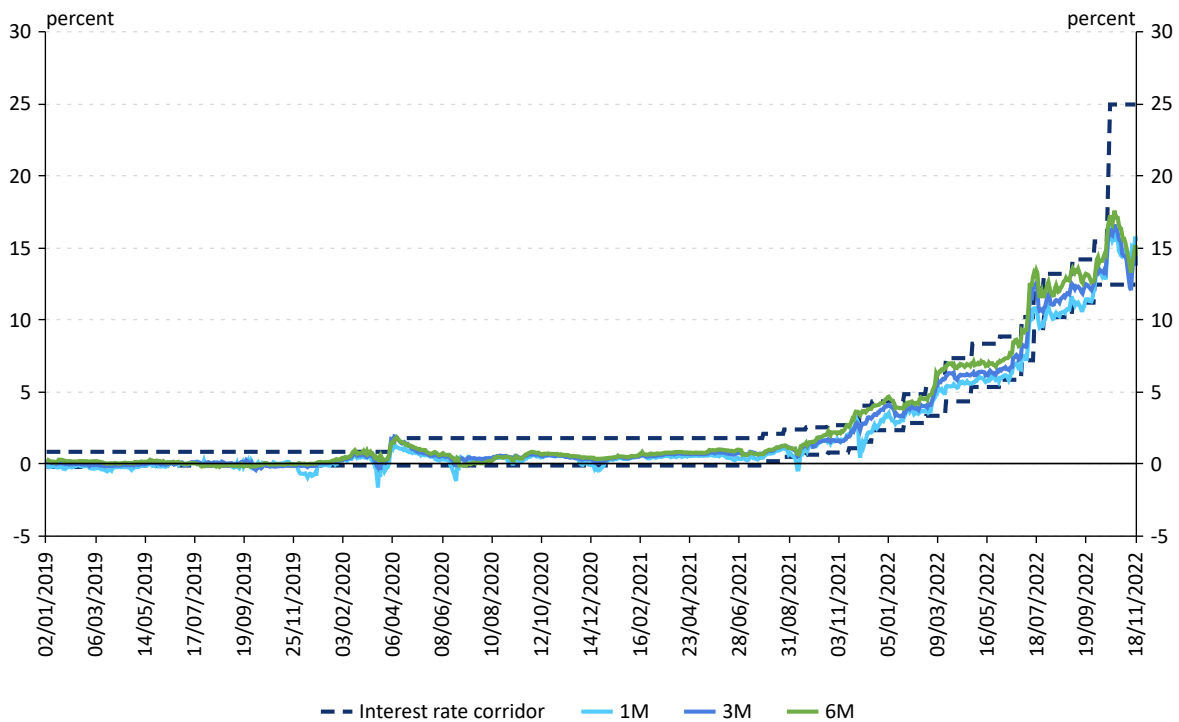
53. Implied yield curve on FX-swap markets



Source: MNB, Bloomberg.

Notes: Implied HUF yields. Based on BBG EUR/HUF quotes.

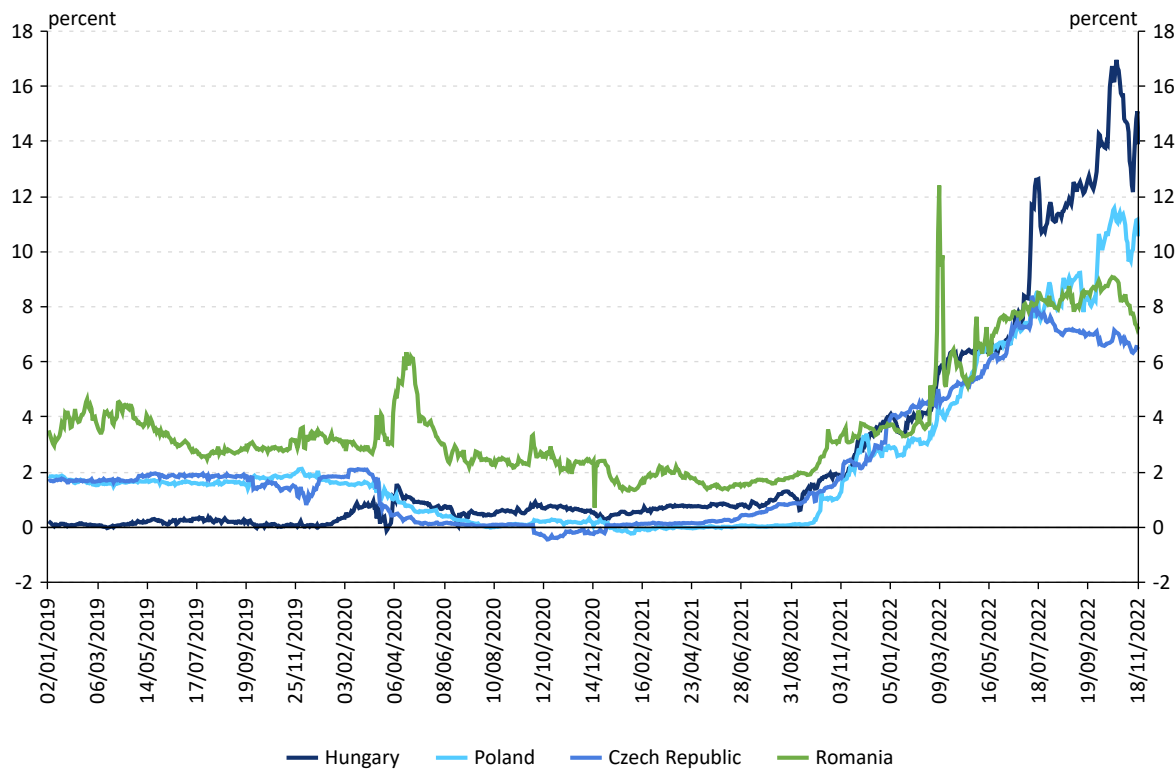
54. Implied HUF rates on FX-swap market



Source: MNB, Refinitiv.

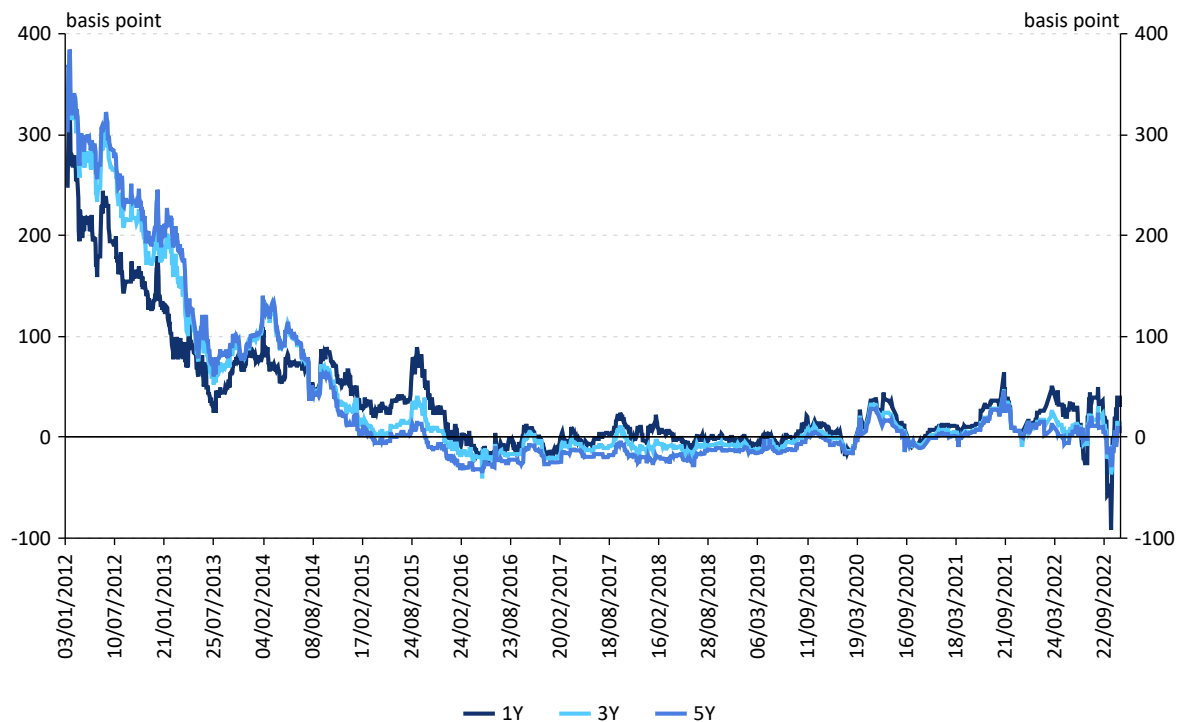
Note: implied HUF yields based on trades in case of O/N maturity and based on USD/HUF FX-swap quotes provided by Thomson Reuters in the cases of 6-month maturity.

55. Regional 3M FX-swap implied yields against euro



Source: Bloomberg.

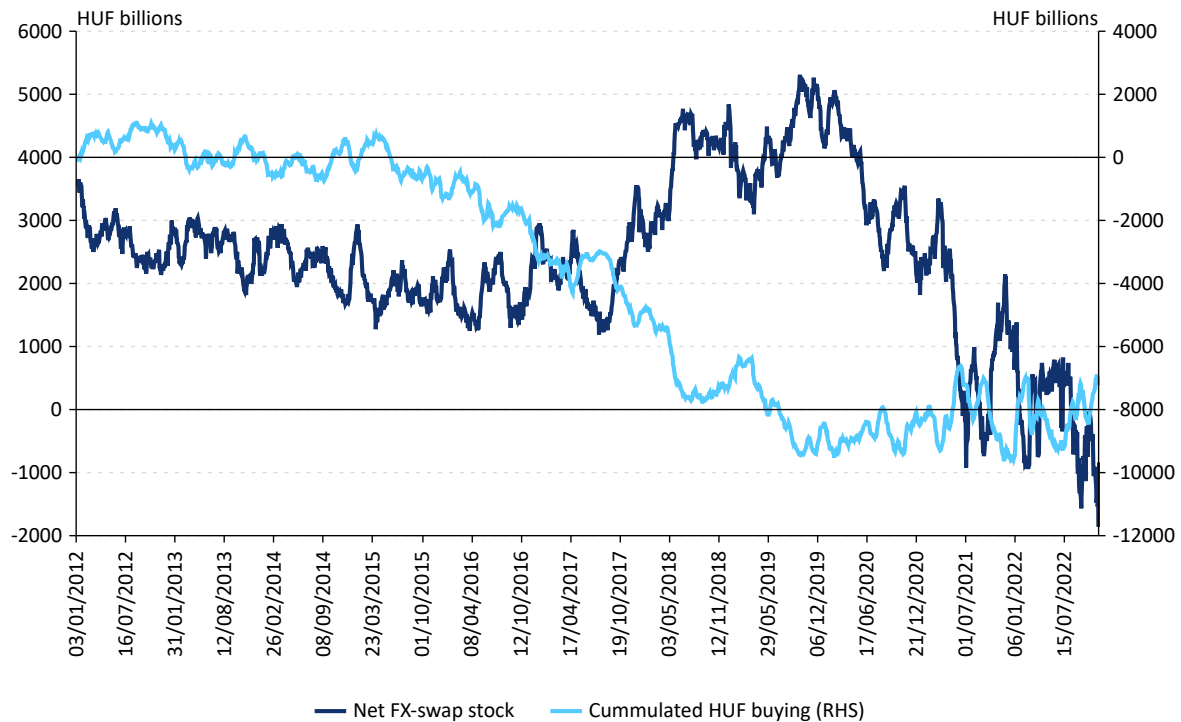
56. EUR/HUF FX-swap spread



Source: Bloomberg.

Note: The spread represents the difference between the same tenors of the interbank spot yield curve and the EURHUF swap curve, where the 3M BUBOR and EURIBOR rates are considered to be the reference rates.

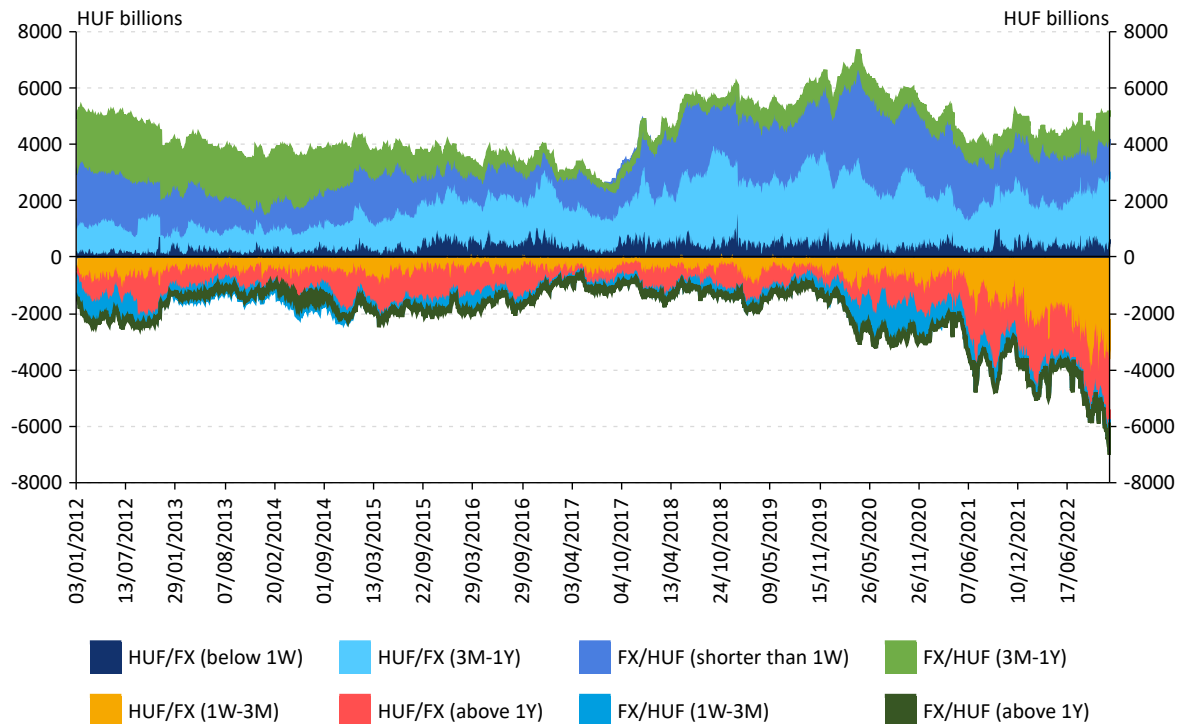
57. Forint FX-swap stock and cumulated HUF purchase of non-residents



Source: MNB.

Note: Based on the daily FX reports of the transactions with non-residents of credit institutions. An increase in net swap stock stands for an excess of swap transactions with a long forint spot leg, while a decrease stands for an excess of swap transactions with a short forint spot leg.

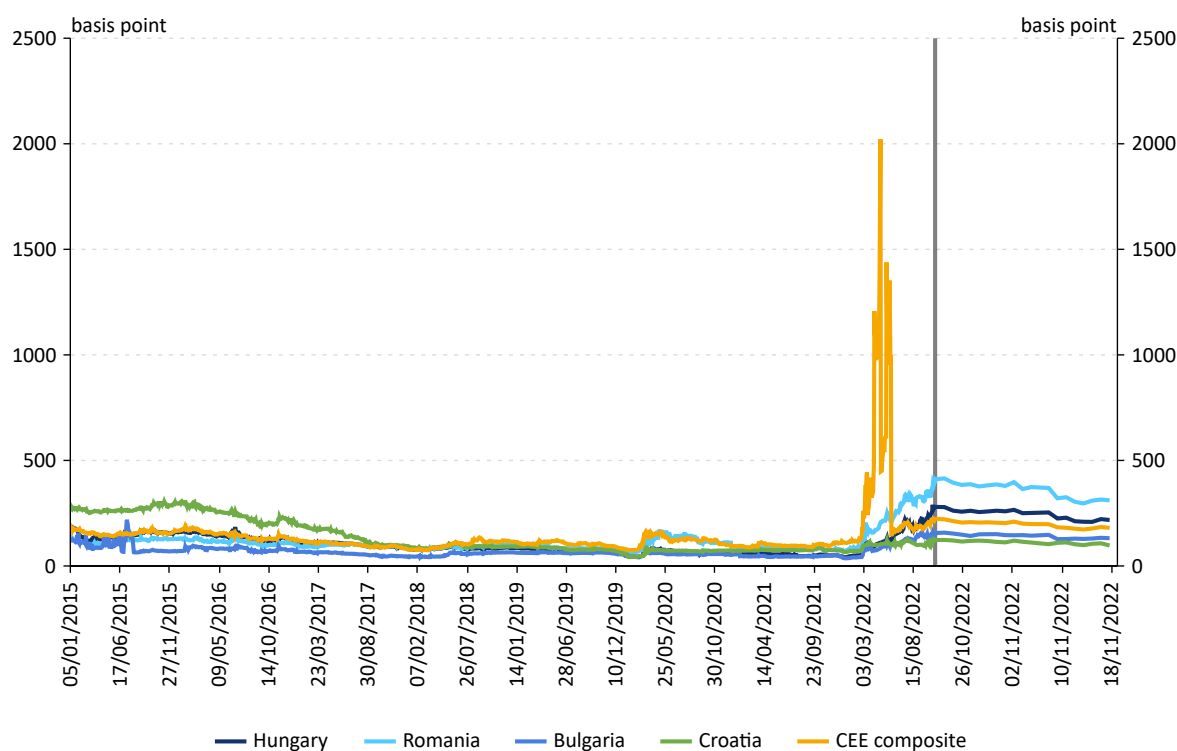
58. Gross FX-swap stocks of foreign investors by maturity



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.

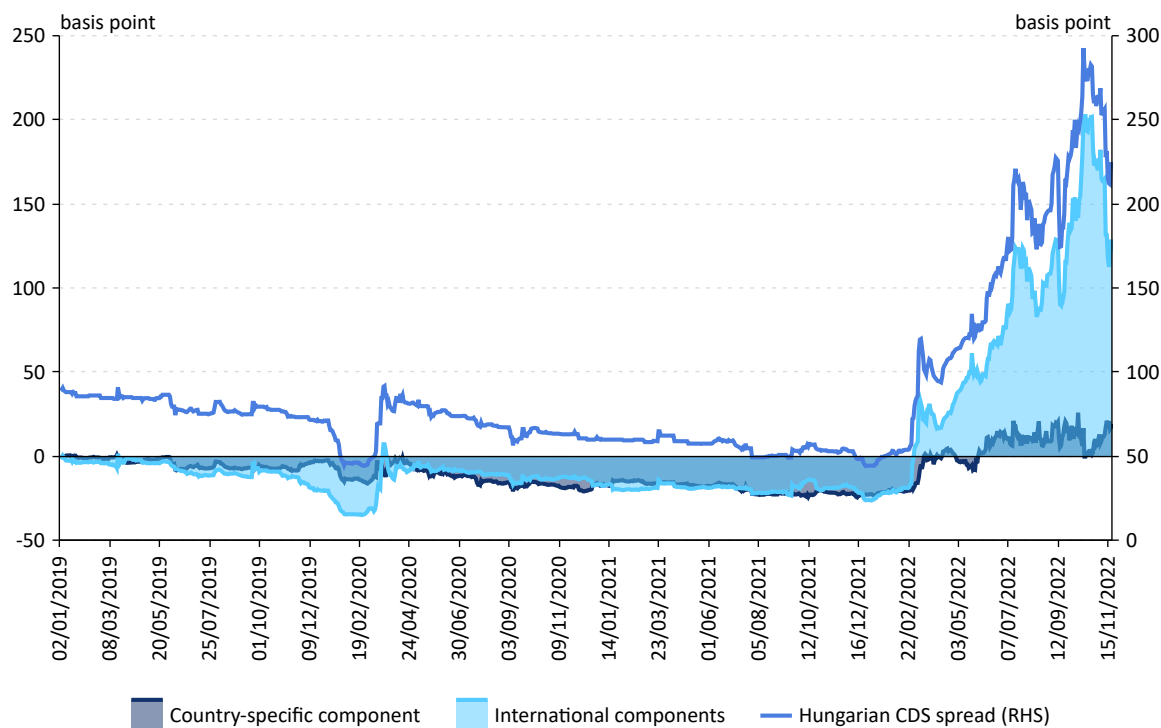
59. 5 year sovereign CDS spreads in CEE



Source: Bloomberg.

Note: Higher frequency data for the last month on the right side of the grey line.

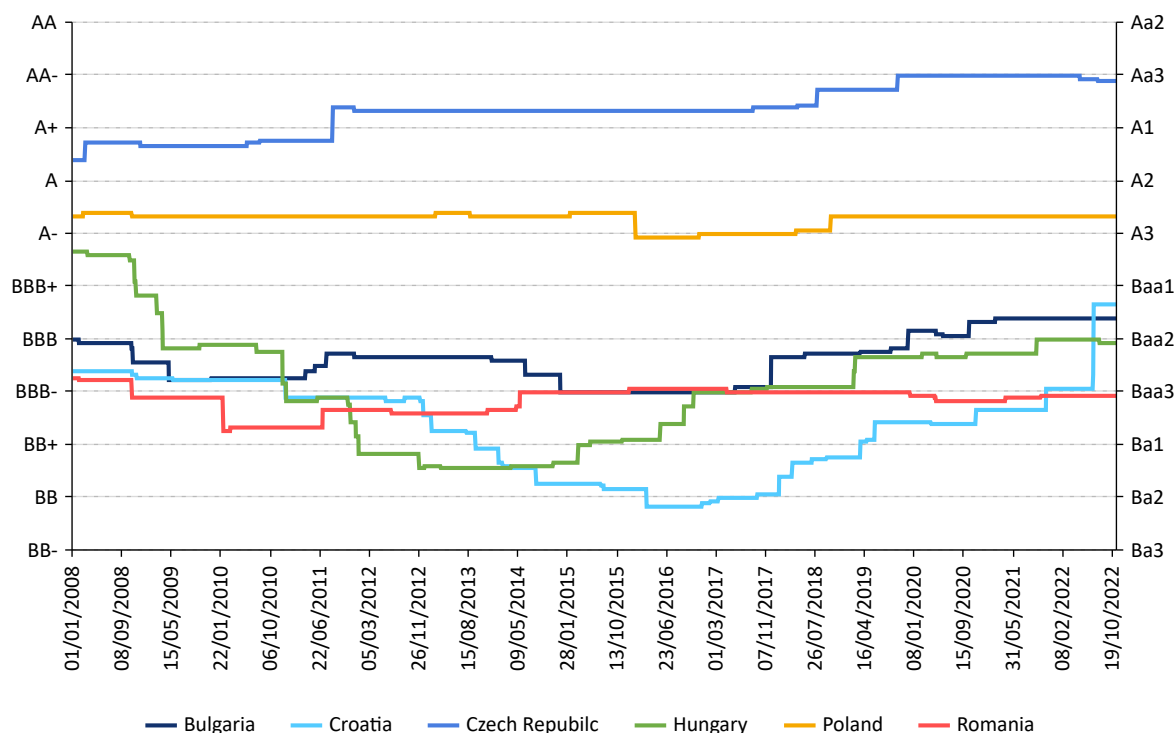
60. Components of Hungarian 5 year sovereign CDS



Source: Bloomberg

Note: based on factor analysis on daily CDS spread changes with volatility calculated on half-year windows. Cumulated series. Increases/decreases of component time series denote contributions to CDS spread increases/decreases.

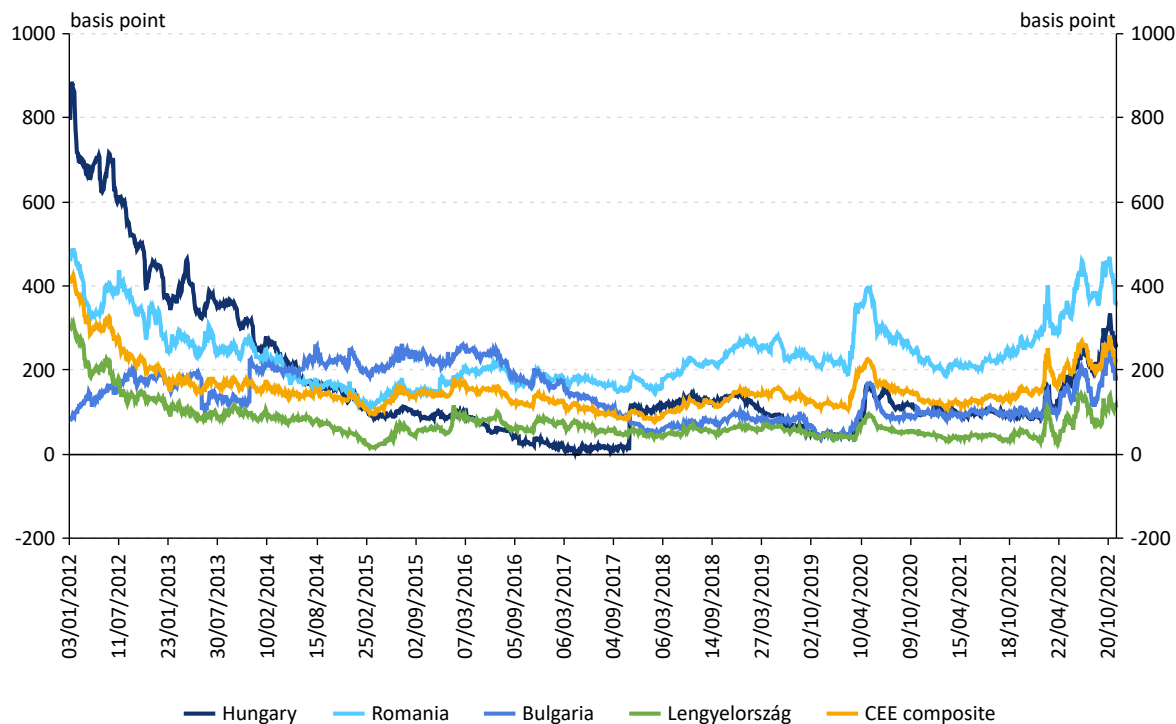
61. Sovereign credit ratings in the region



Source: Bloomberg.

Note: An "average" rating is calculated based on the individual ratings and the outlook (positive/neutral/negative) of S&P, Fitch and Moody's.

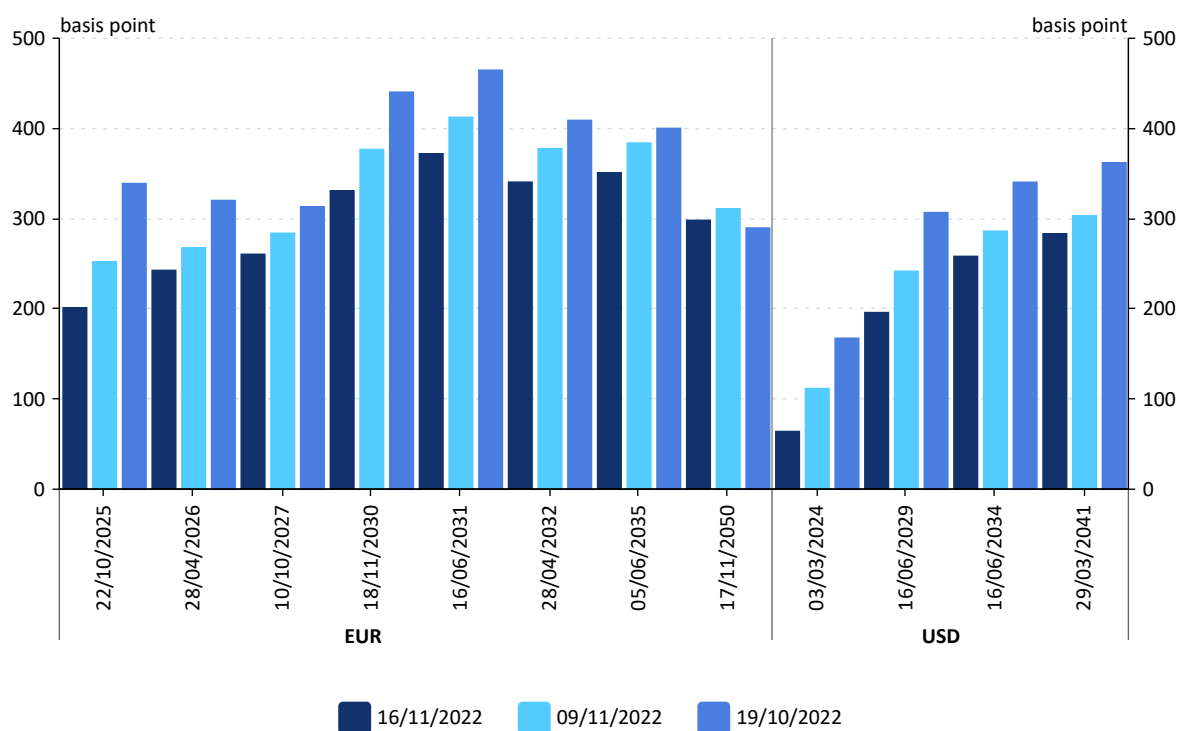
62. Emerging markets FX denominated government bond spreads



Source: Refinitiv, Bloomberg.

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.

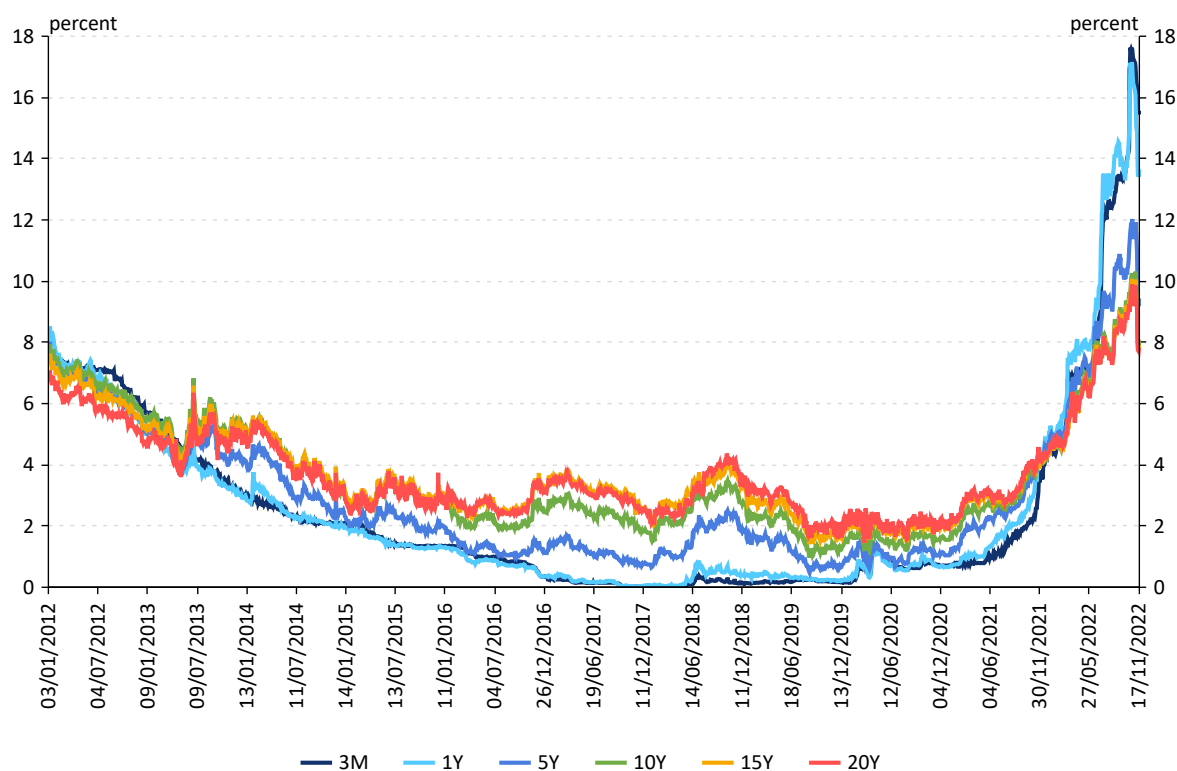
63. Domestic FX-government bond



Source: Bloomberg.

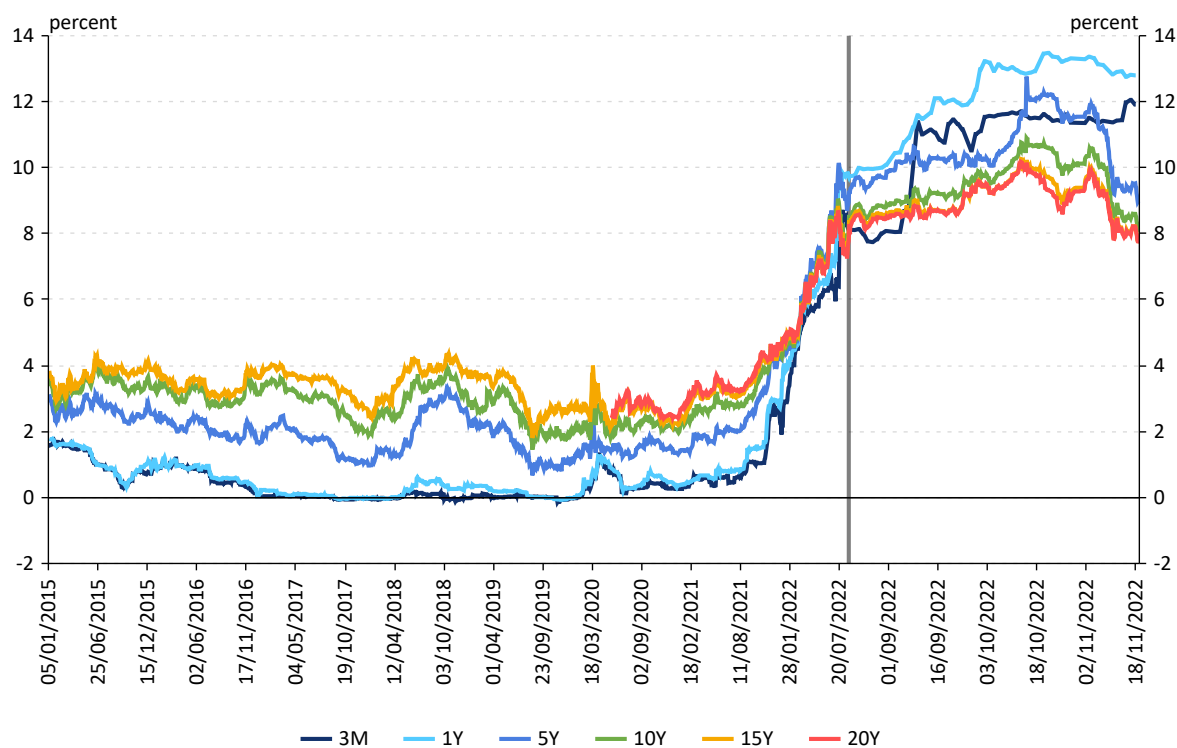
Notes: Spread between EUR and USD denominated FX-bonds and the equivalent US T-bond or euro yields chosen by Bloomberg. We present bonds grouped by currency in order of maturity.

64. Interbank yields



Source: Bloomberg.

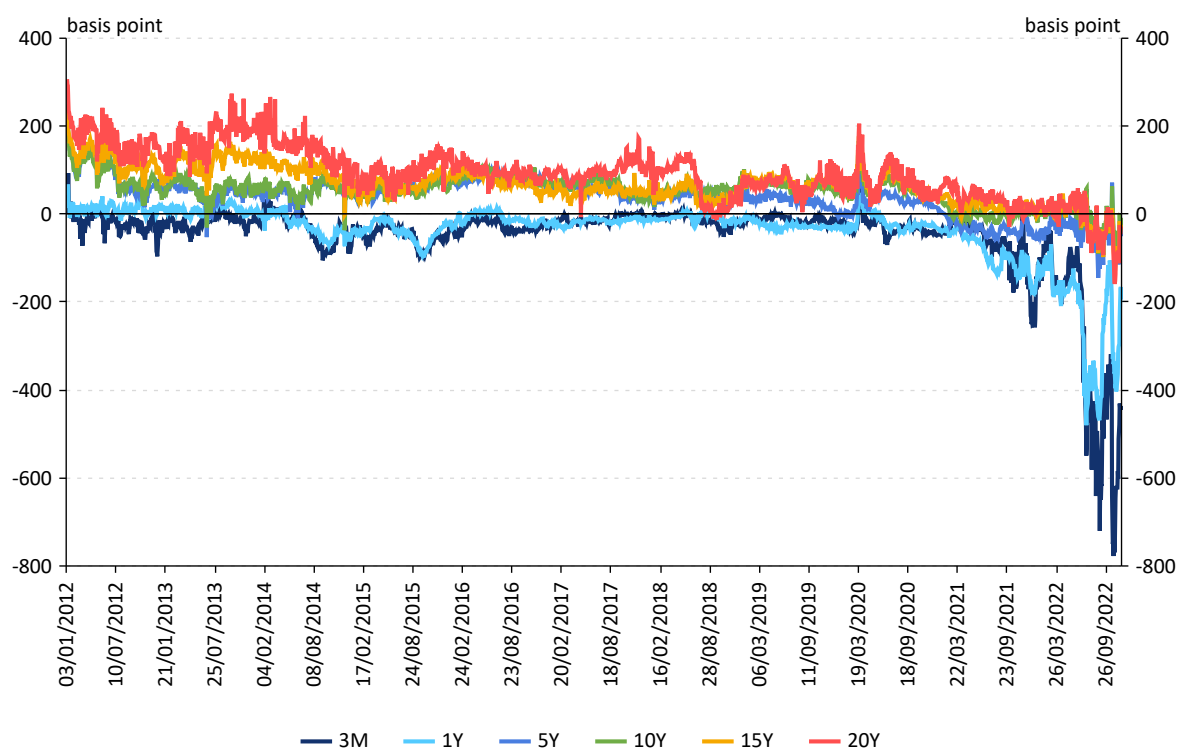
65. Yields of benchmark government securities



Source: Refinitiv.

Note: Intraday data is showed on the right side of the grey line.

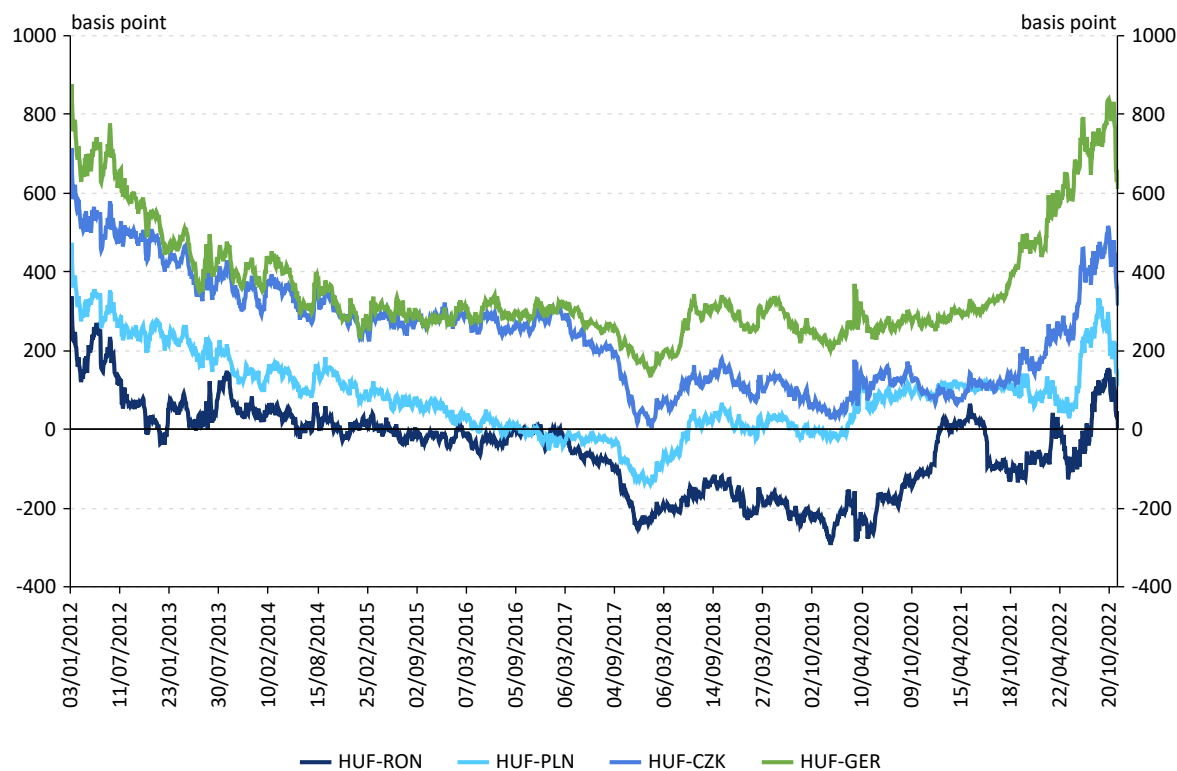
66. Government securities - interbank yield spreads



Source: Bloomberg, AKK.

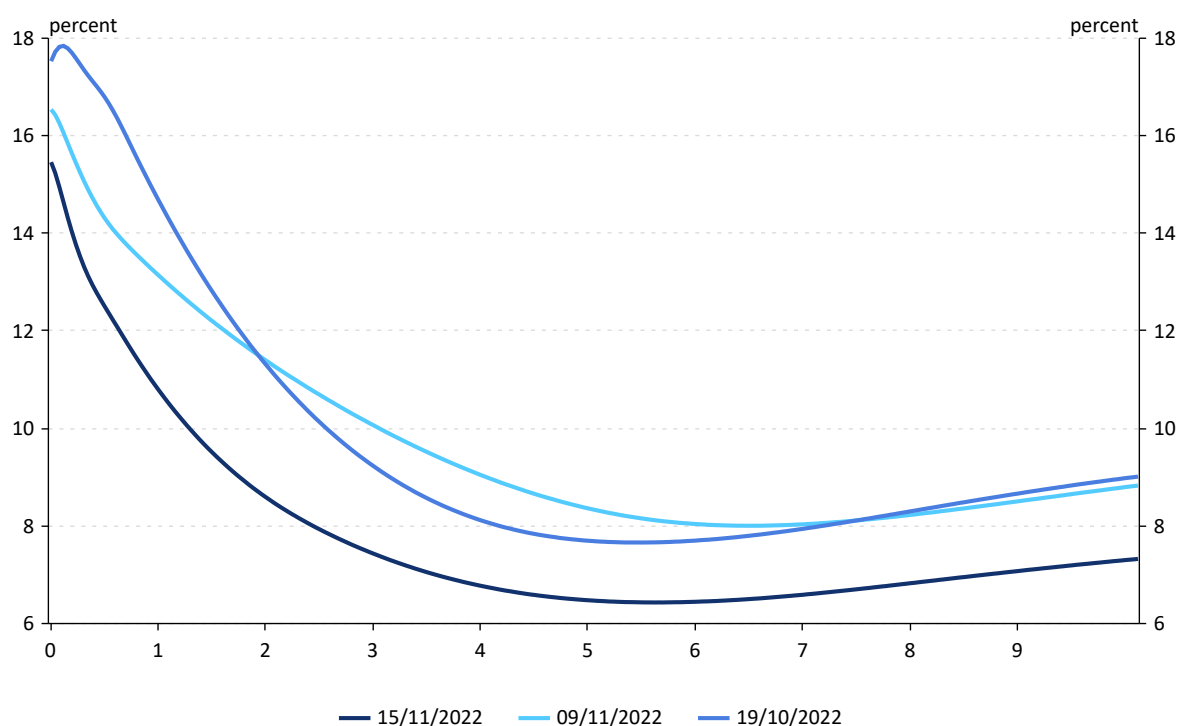
Note: Spread between the corresponding government bond yield and interbank swap yield.

67. 10-year yield spread of the Hungarian government bond over the regional peers and Germany



Source: Bloomberg.

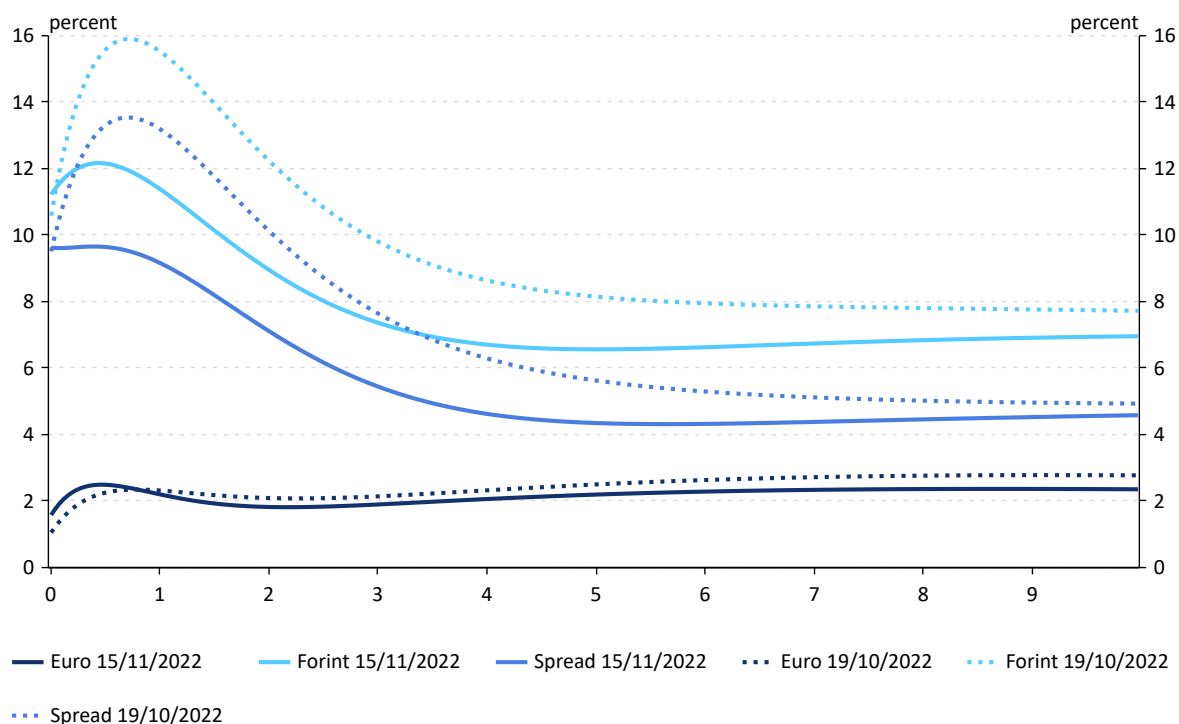
68. Implied 3 month forward interest rate yield curve (based on interbank yields)



Source: MNB, Refinitiv, Bloomberg.

Note: Calculated from FRA-s, and IRS by spline method. The horizontal axis shows the settlement date of forward transactions, relative to the date of the curve, in years.

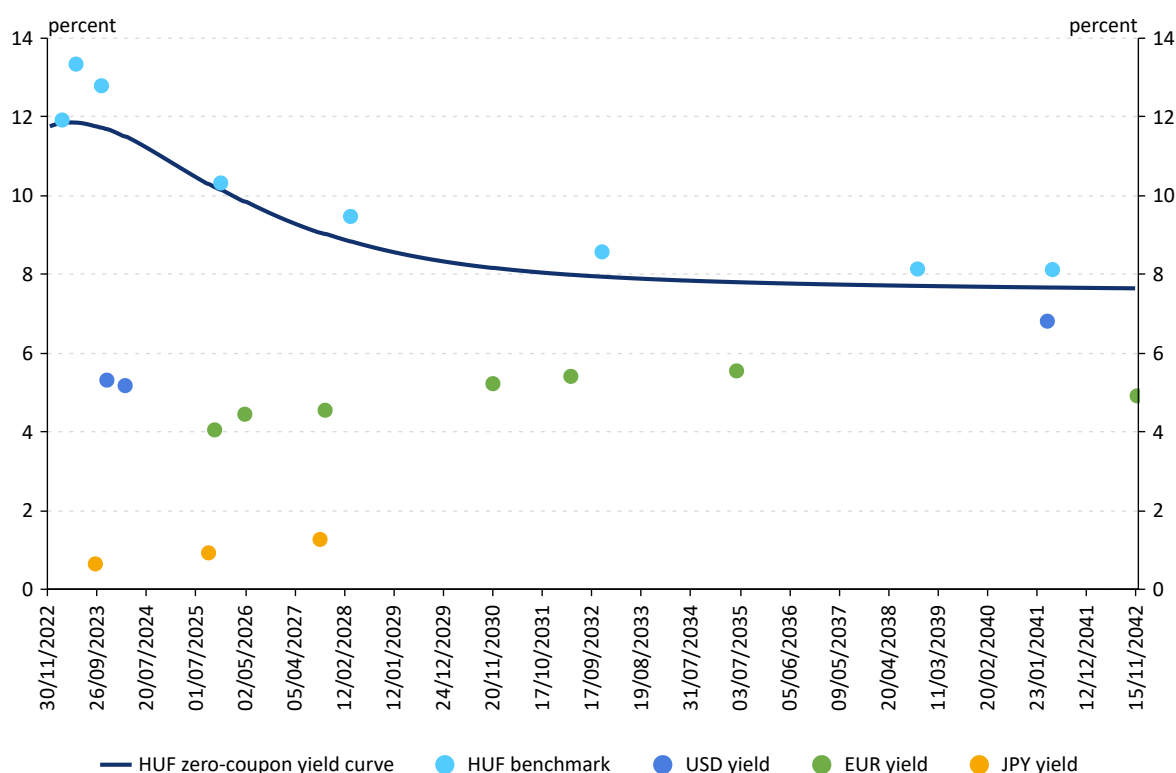
69. Spread between 3-month forward yields in EUR and HUF



Source: Refinitiv.

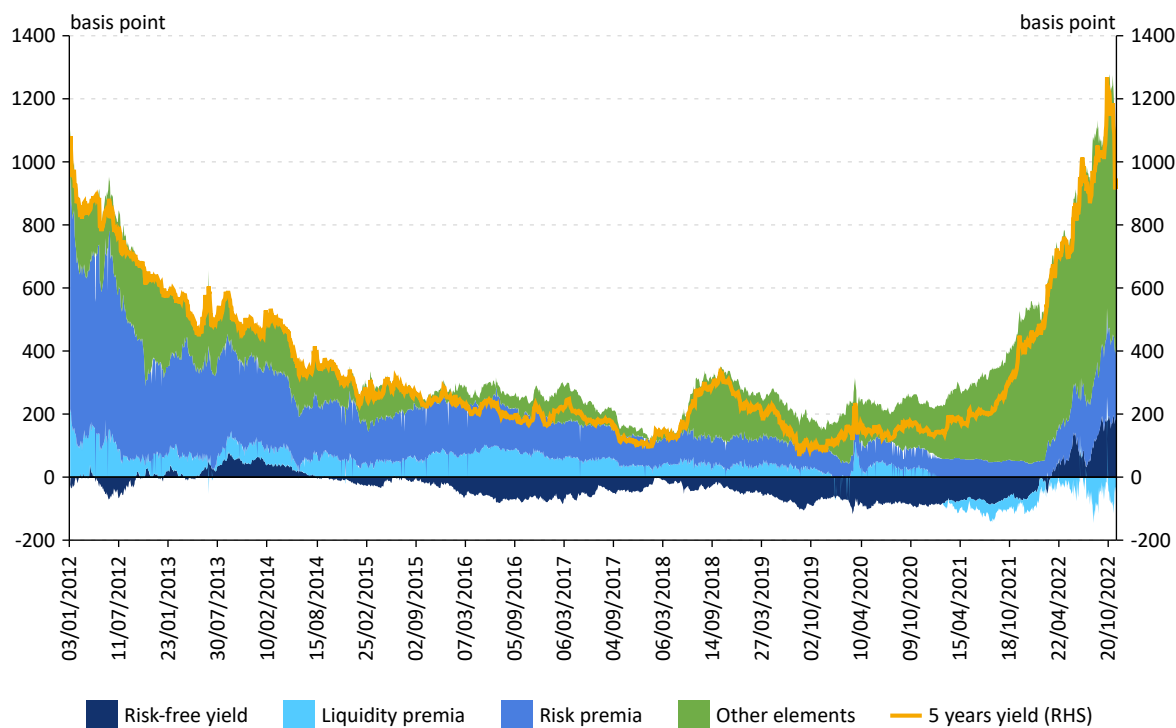
Note: Estimated by the ECB using the Svensson-technique, based on AAA-rated euro area central government bonds. The horizontal axis shows the settlement date of forward transactions, relative to the date of the curve, in years.

70. Hungarian government bond yield curve and foreign currency bond yields



Source: MNB, Bloomberg.

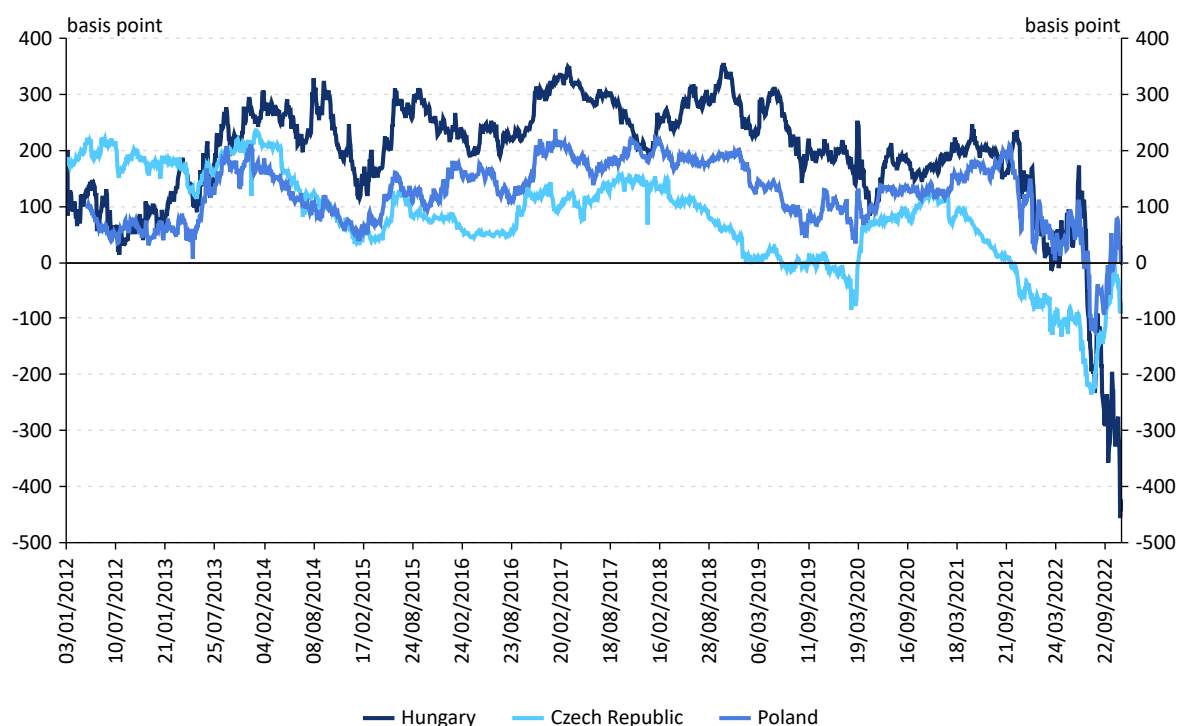
71. Decomposition of the 5 year government bond yield



Source: Refinitiv, MNB

Note: Risk-free rate: German 5-year rate; Credit risk premium: 5-year Hungarian CDS spread; Liquidity premium: 5-year interest rate swap spread; others: based on residuals.

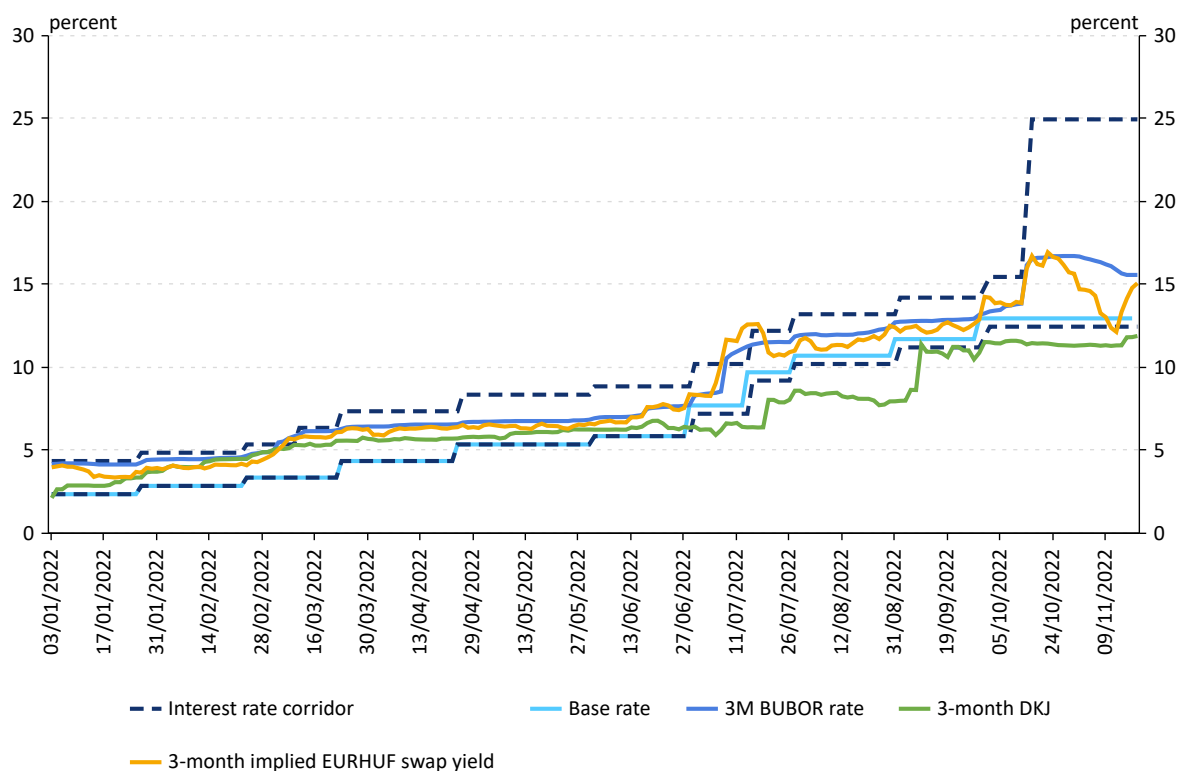
72. Slope of yield curve in CEE



Source: Bloomberg

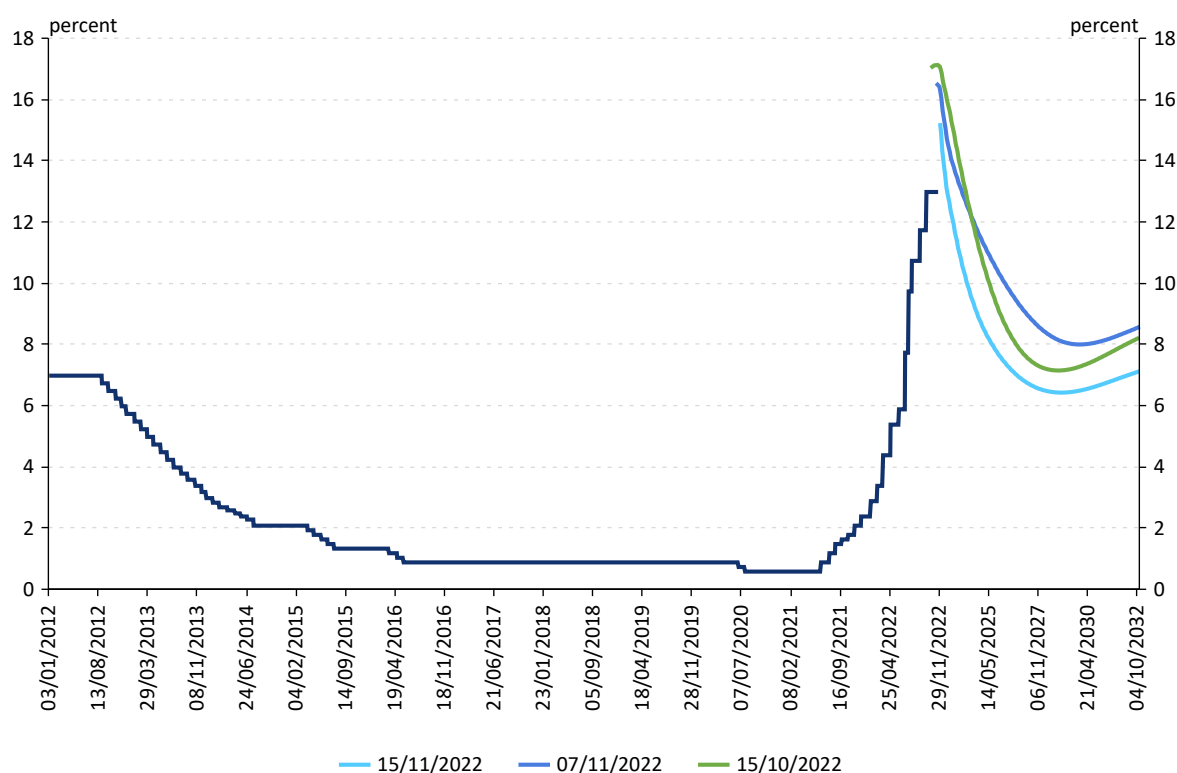
Note: Spread between 10 and 1 year local currency benchmark government bond yield. In the case of Czech Republic, spread between 10 and 2 year benchmark government bond yield.

73. MNB base rate and money market rates



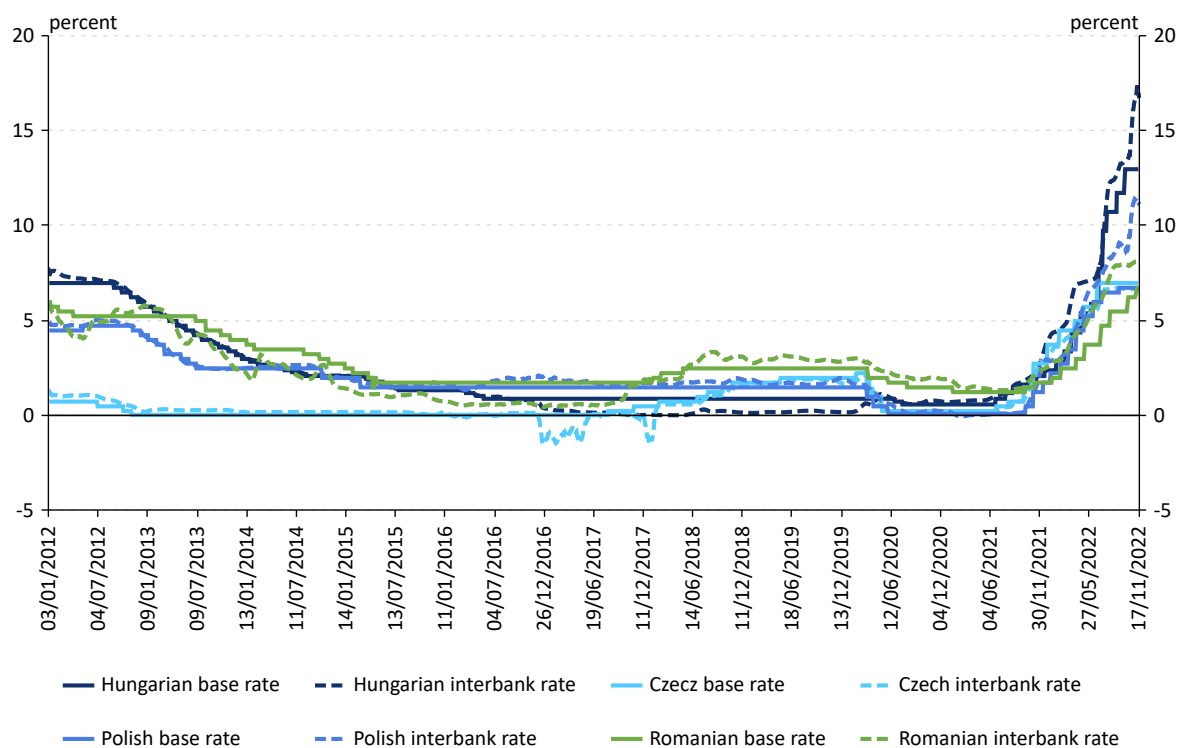
Source: Refinitiv, MNB

74. The base rate and the implied path of the 3-month BUBOR



Source: MNB.

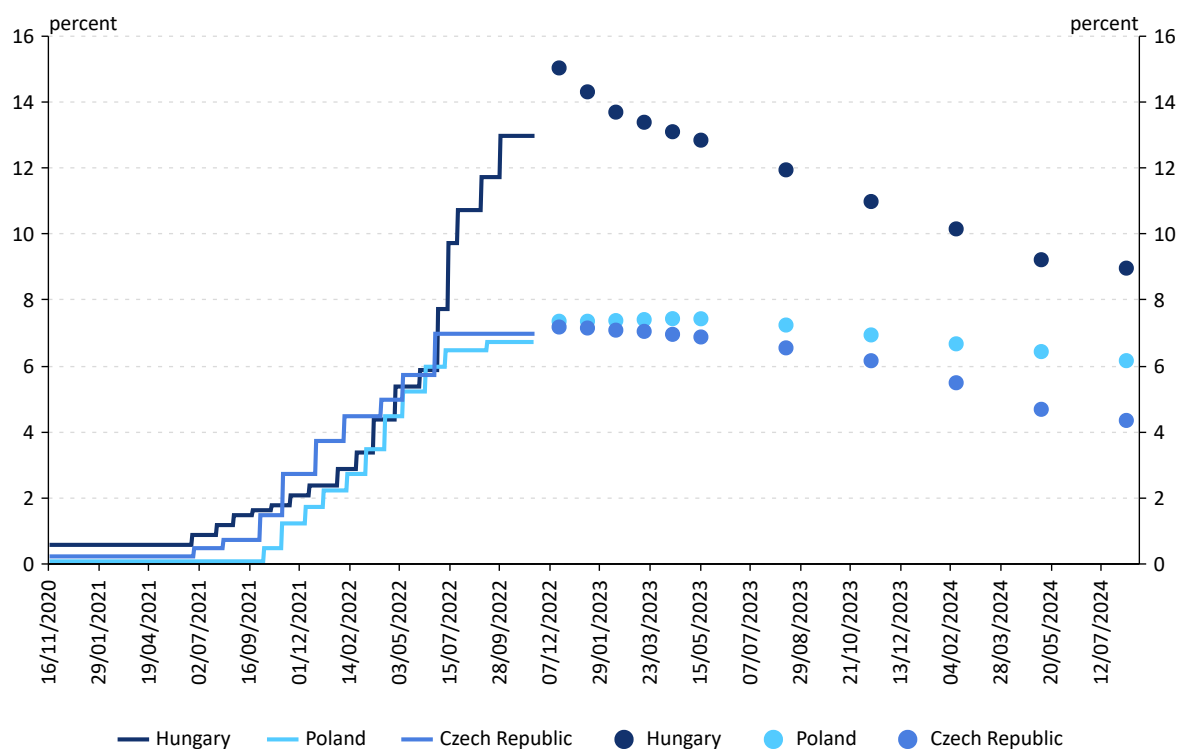
75. Central bank rates and 3 month interbank rates in the region



Source: Refinitiv.

Note: 20-days retrospective moving average for the interbank rates.

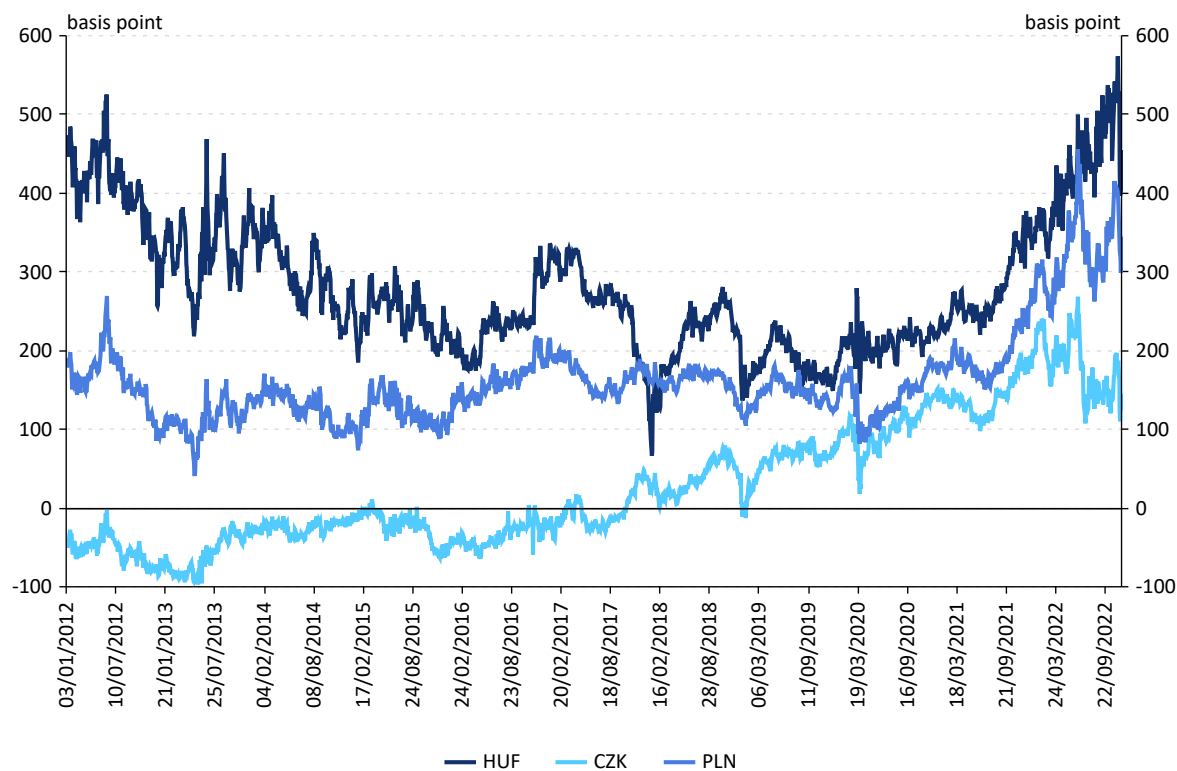
76. CEE base rates and forward rate agreements



Source: Bloomberg

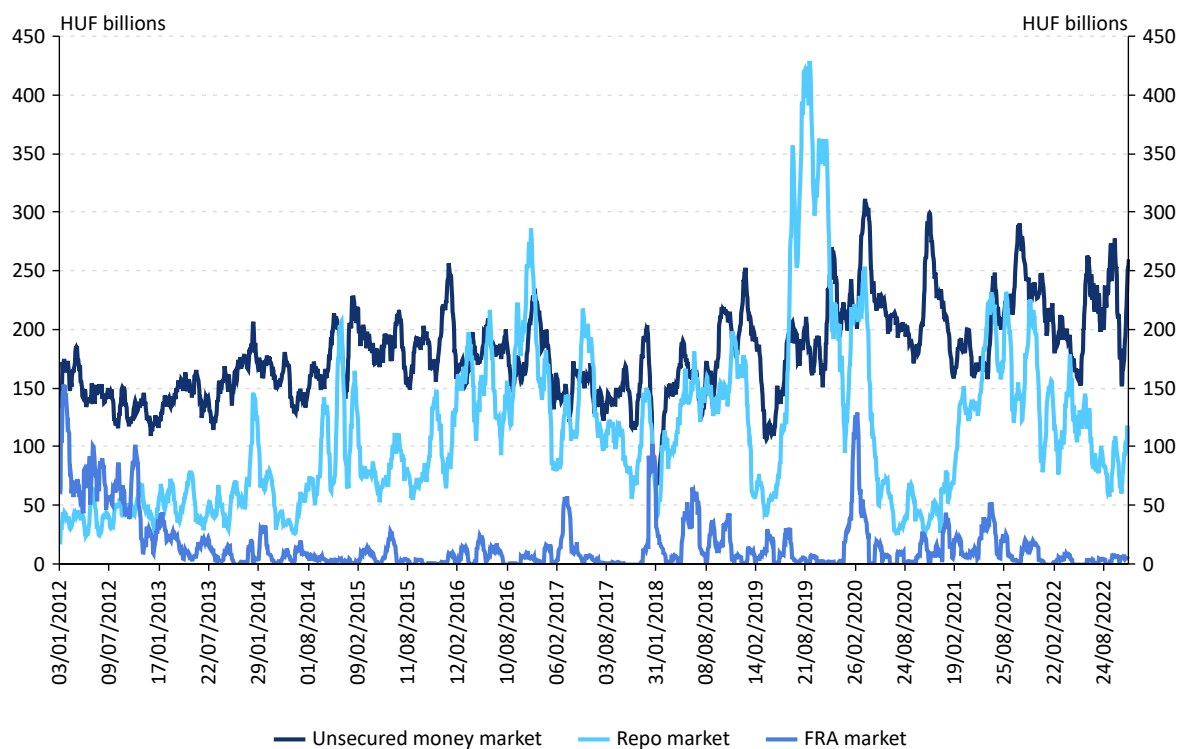
Note: Based on FRA transactions. Last update: (21/11/2022).

77. 5 year implied spreads over euro rates in 5 year time



Source: Refinitiv.

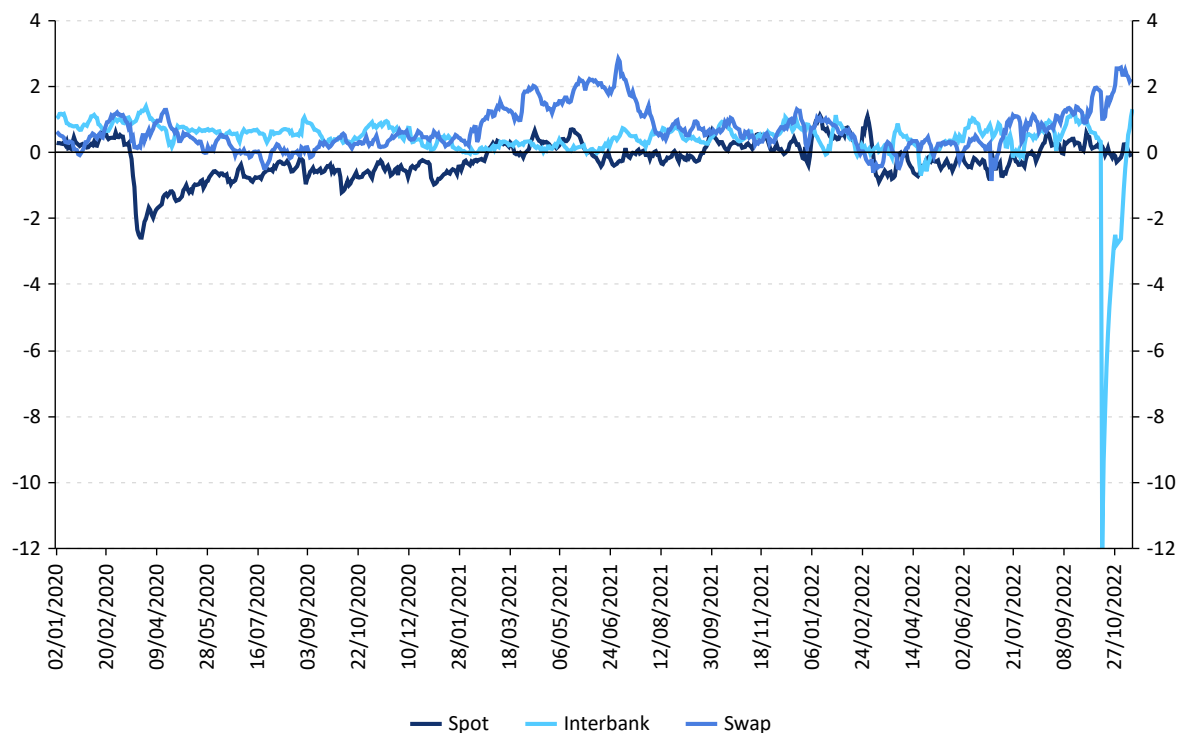
78. Turnover on the interbank, HUF repo, and FRA markets (25 day moving average)



Source: MNB

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

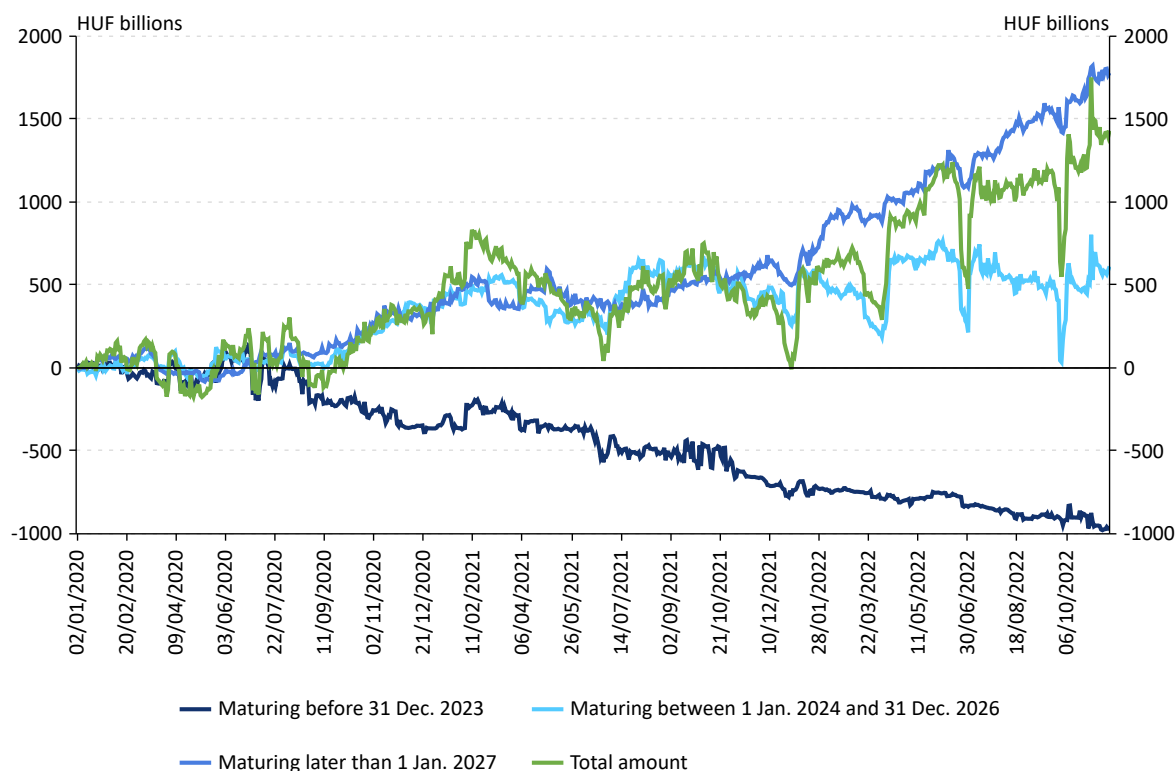
79. Liquidity indices



Source: MNB.

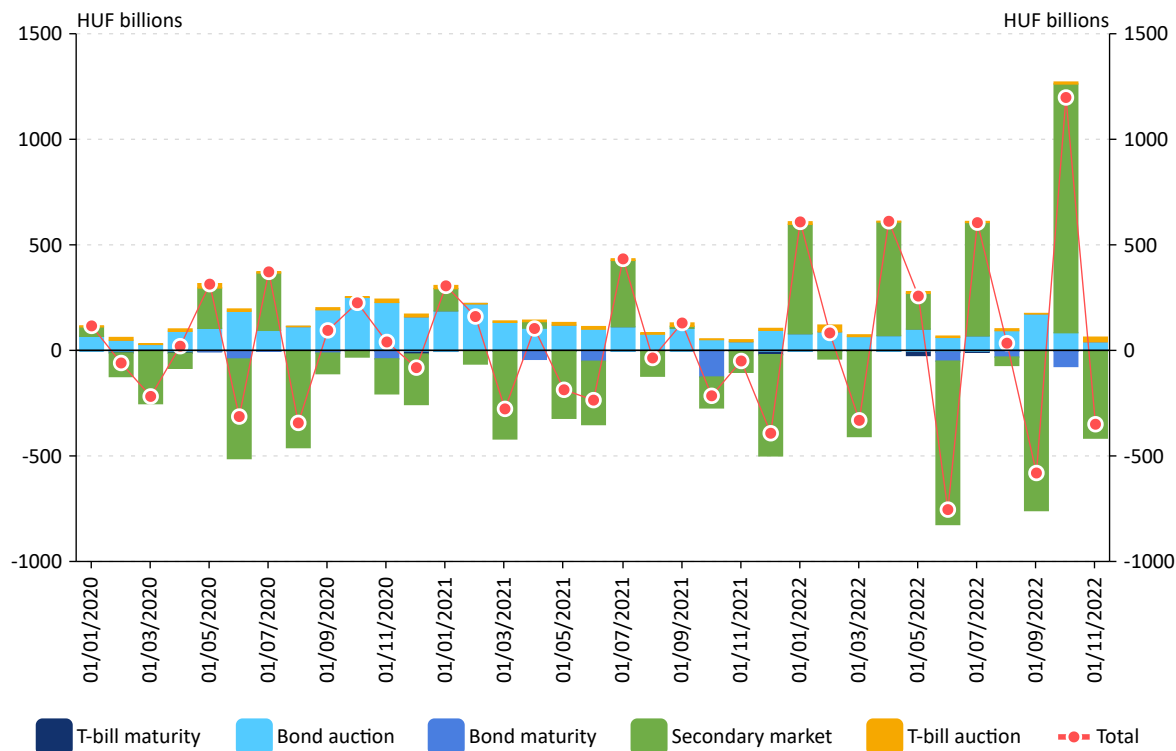
Note: Values above (below) 0 indicate liquidity conditions that are better (worse) than the historical average.

80. Change in government bonds of non-residents by tenor



Source: MNB.

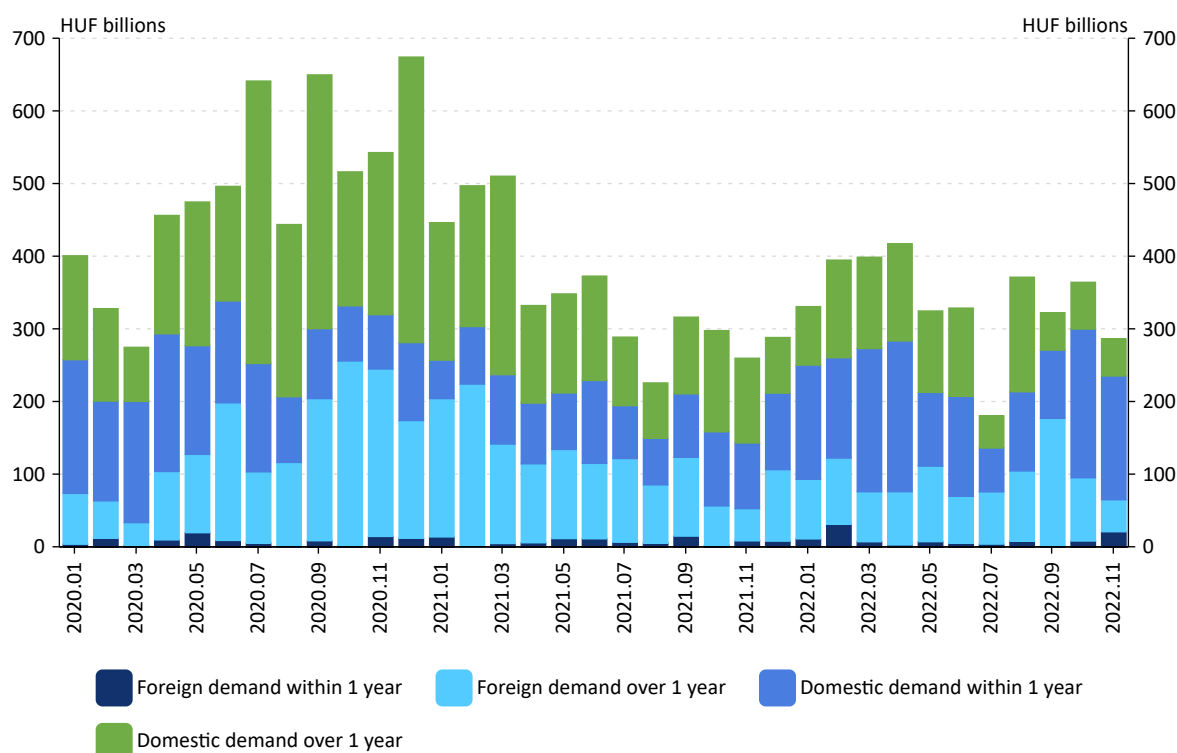
81. Decomposition of change in government securities held by non-residents (last months)



Source: MNB

Note: Last month is incomplete.

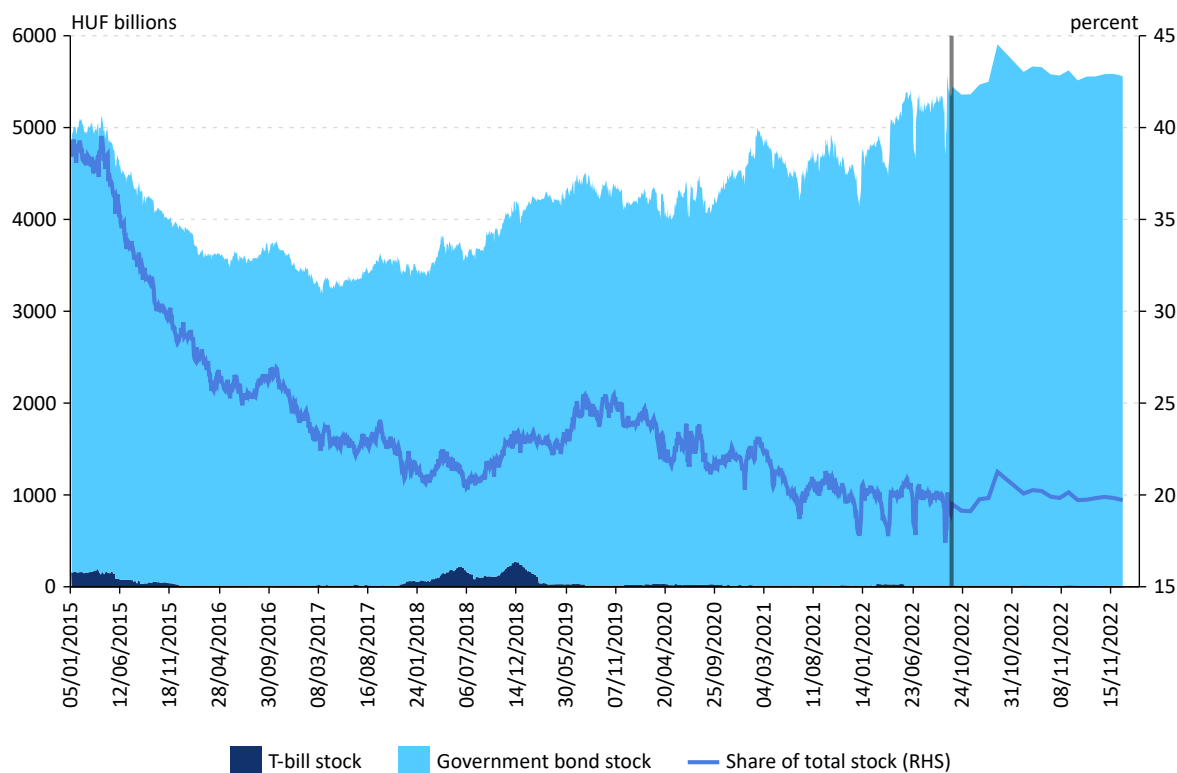
82. Primary market government security purchase of domestic and non-resident investors



Source: MNB

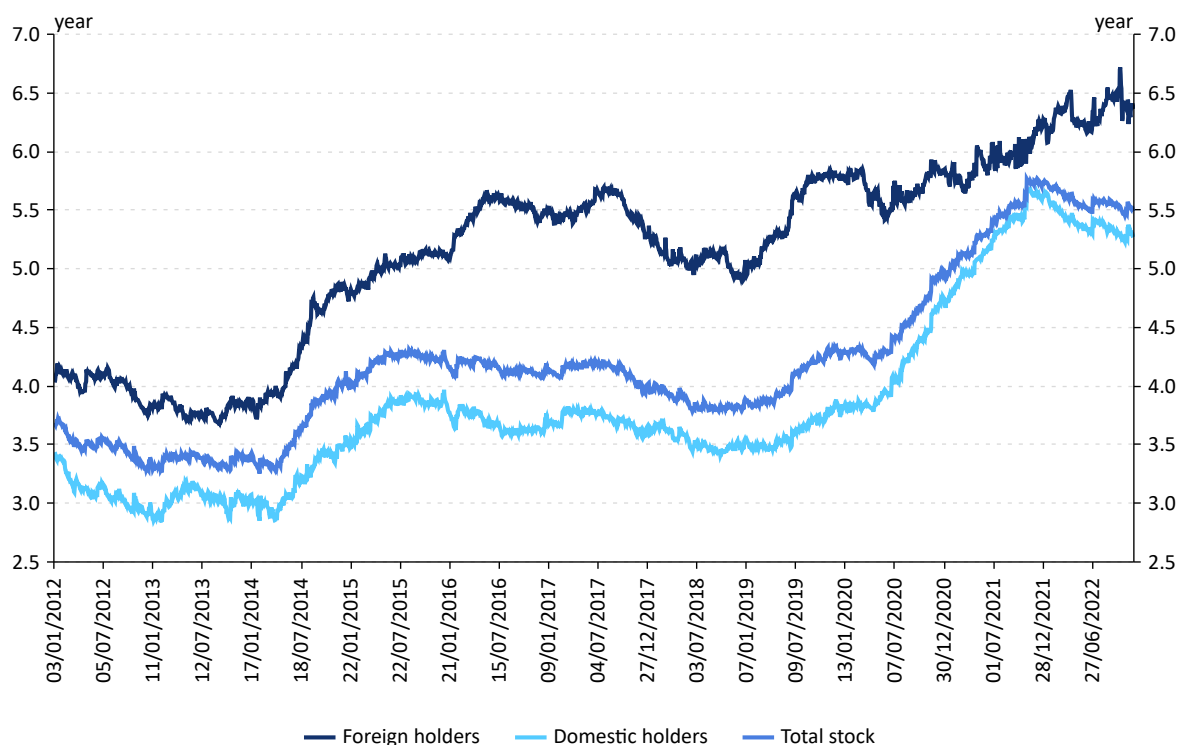
Note: Last month is incomplete.

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



Source: MNB.

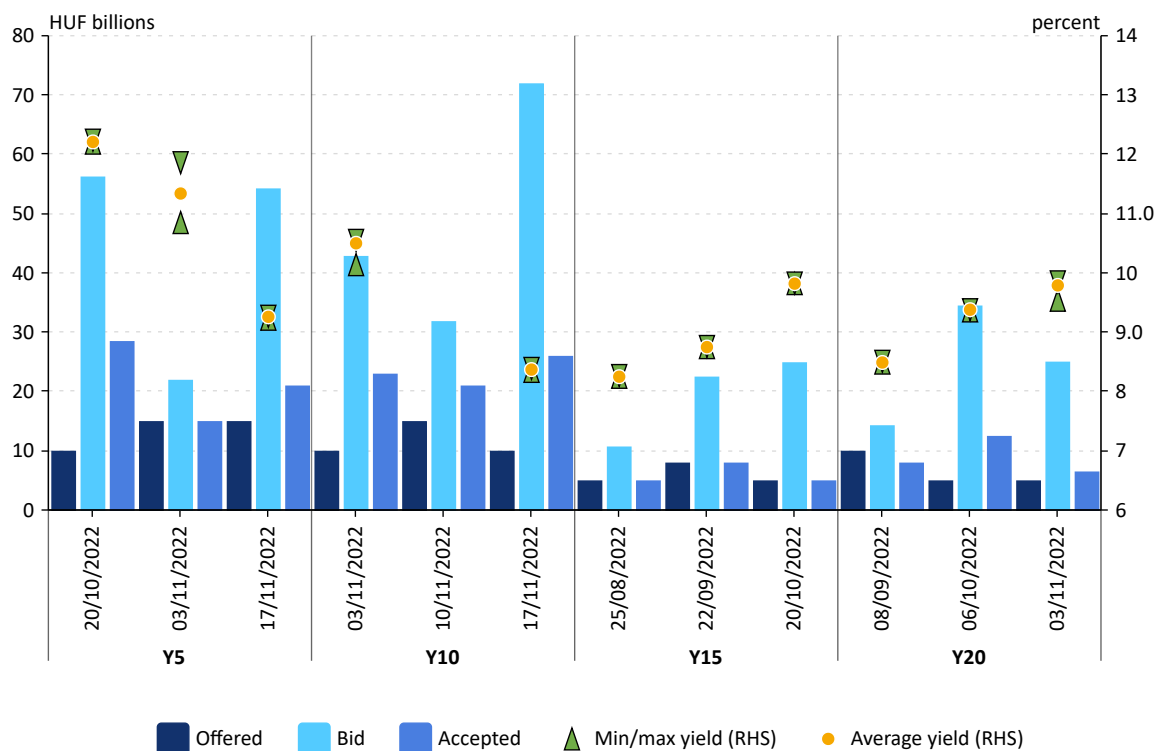
84. The average time to maturity of government security portfolio of residents and non-residents



Source: MNB

Note: Based on HUF government bonds and T-bills.

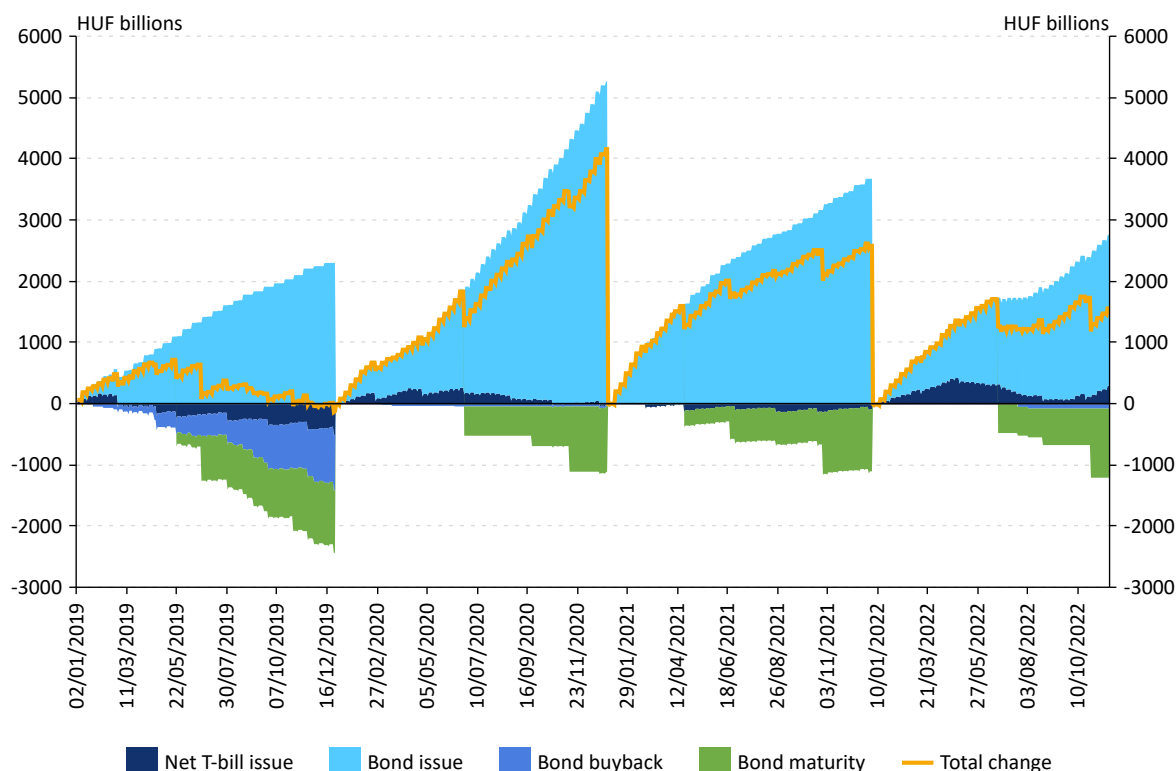
85. Auction data for fixed-rate government bonds



Source: GDMA.

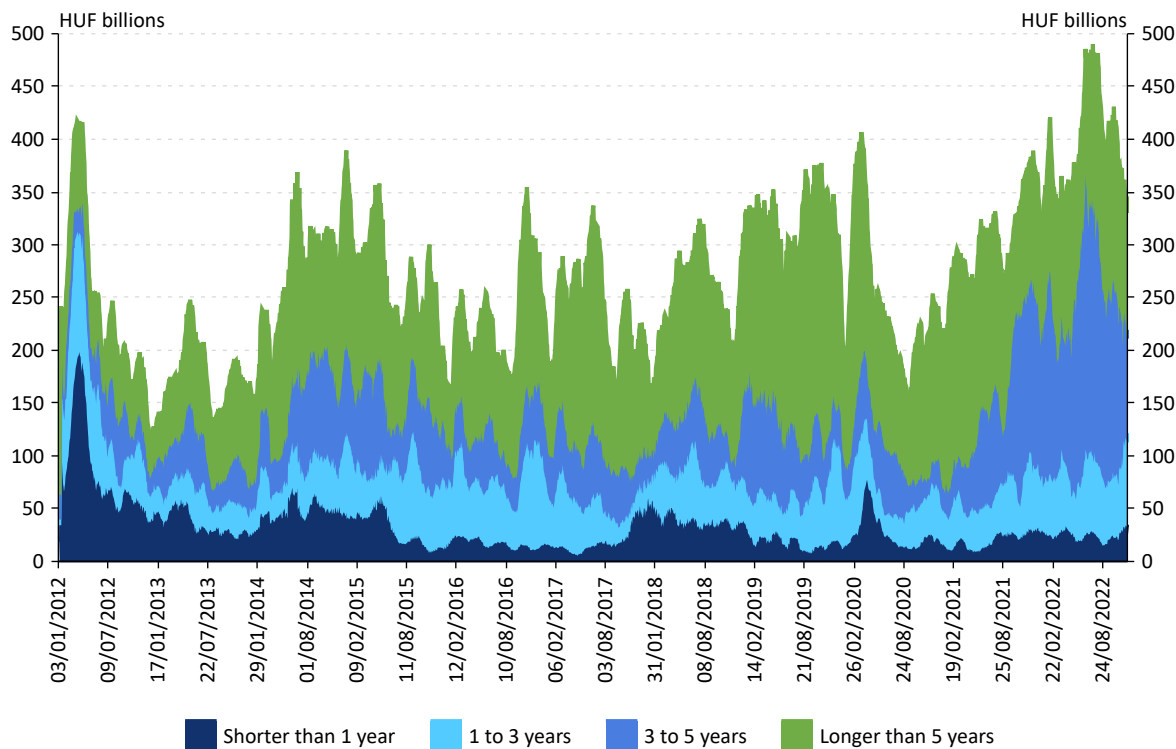
Note: The accepted amount at the bond auctions also includes the results of the non-competitive tenders.

86. Government securities issues, buybacks, redemptions



Source: MNB.

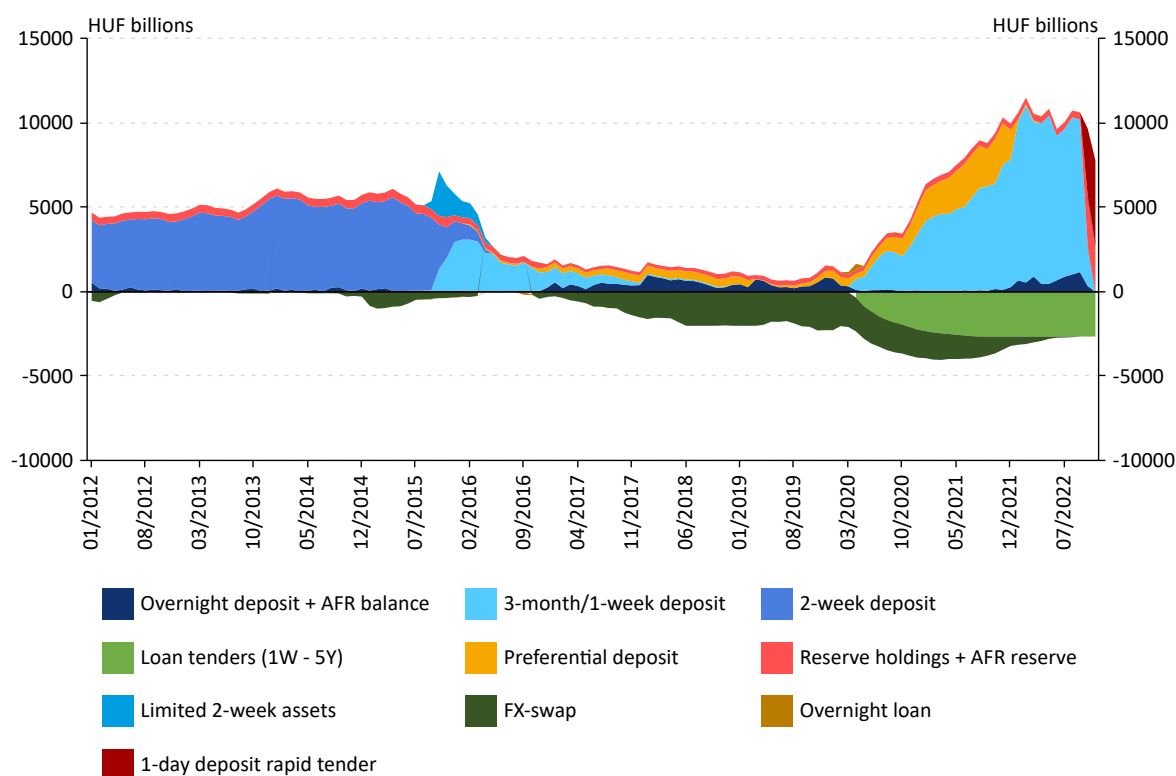
87. Turnover on the secondary market of government securities



Source: MNB, KELER.

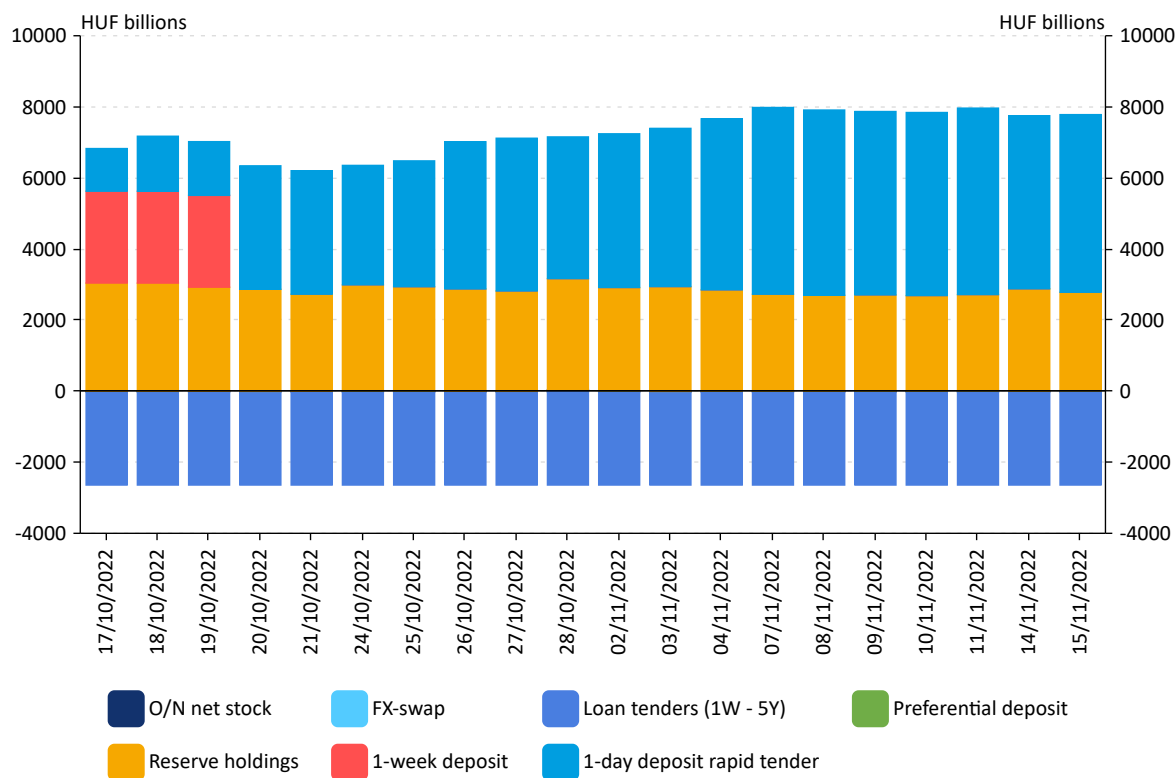
Note: 25-days retrospective moving average applied.

88. Selected assets and liabilities of the MNB



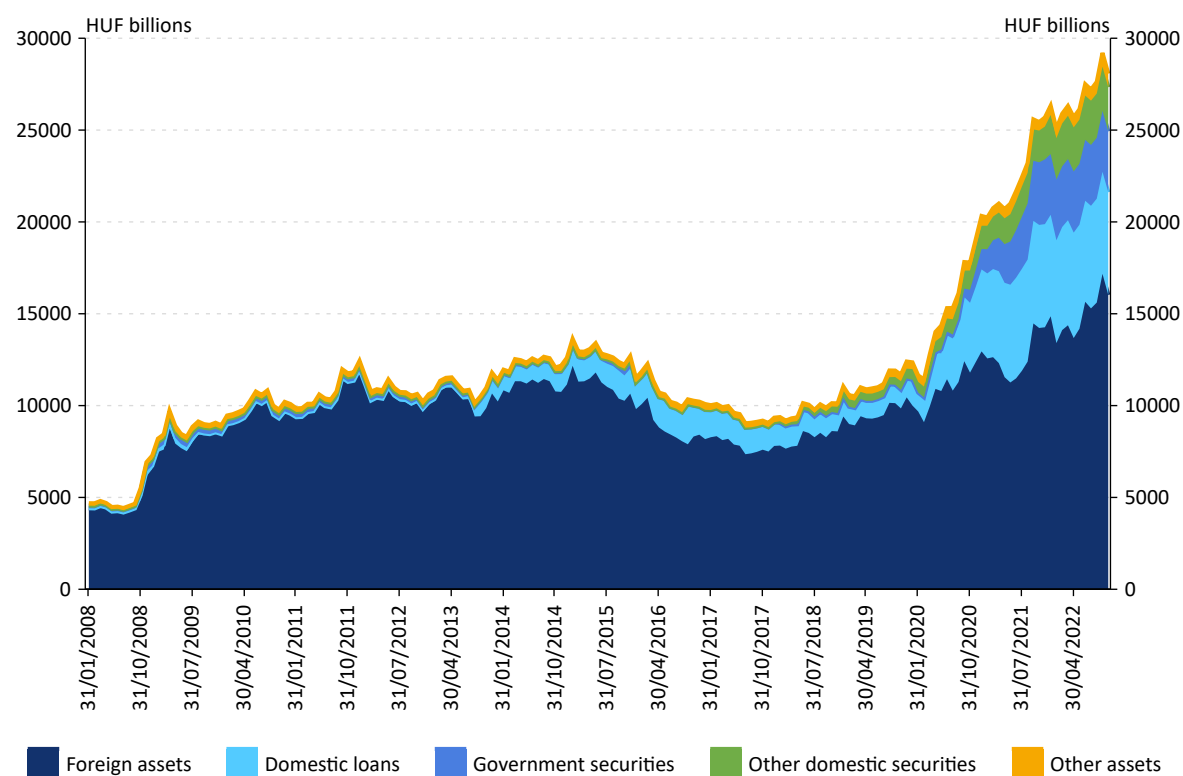
Source: MNB.

89. Daily usage of central bank tools



Source: MNB.

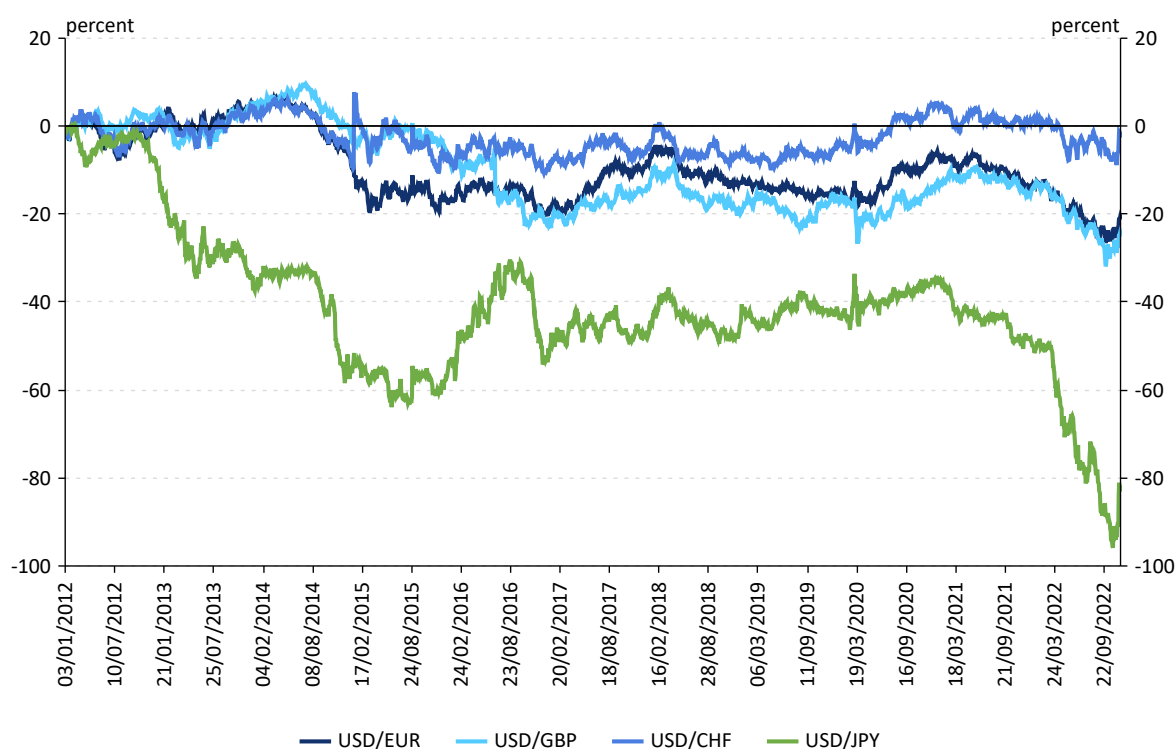
90. Asset side of the MNB's balance sheet



91. Overview of international developments

	One month ago	One week ago	Current
Fed base rate (%)	3.25	4	4
ECB base rate (%)	1.25	2	2
10-year T-bond yield (%)	4.217	3.854	3.829
10-year euro yield (%)	2.417	2.147	2.014
VIX Index (%)	29.96	24.01	24.05
EMBI Global spread (bp)	477.63	404.67	406.25
SP 500 Index	4130.29	4130.29	4130.29
DAX Index	12730.9	14313.3	14431.86
NIKKEI Index	26890.58	27963.47	27899.77
USD/EUR exchange rate	0.986	1.033	1.032
USD/JPY exchange rate	147.655	139.885	140.365
CHF/EUR exchange rate	0.984	0.974	0.986
Brent oil (USD per barrel)	93.5	95.99	87.62

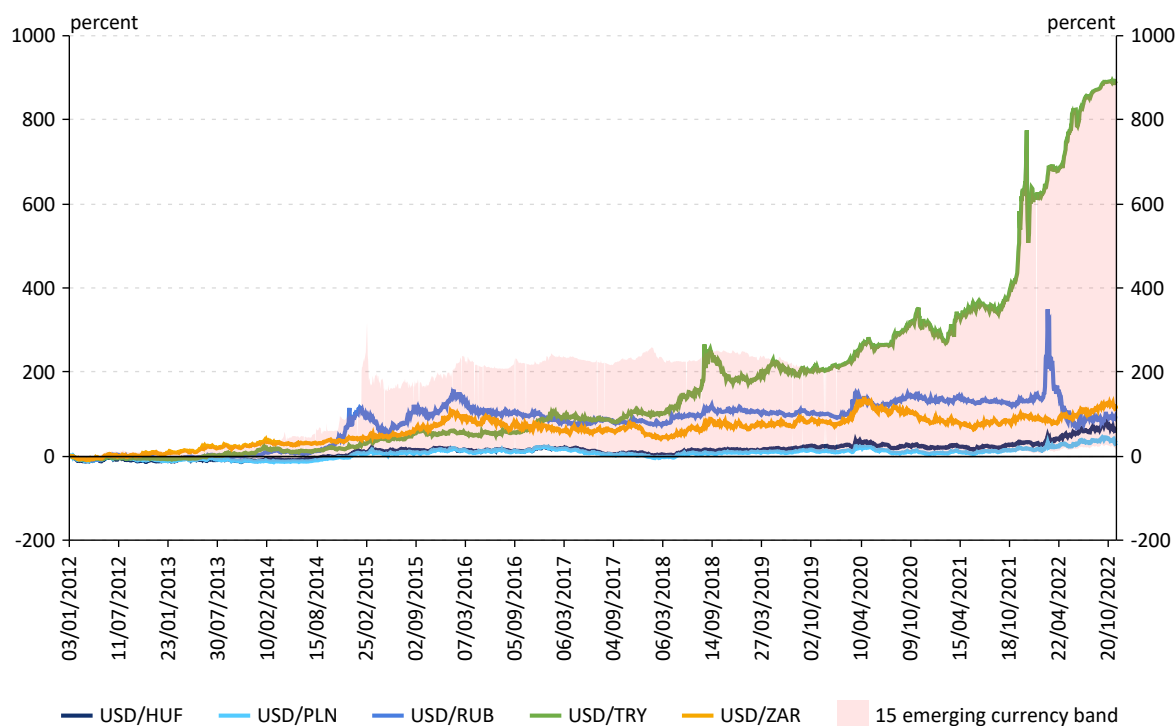
92. Major currencies versus the dollar



Source: Refinitiv

Note: cumulative change. Positive values indicate USD depreciation.

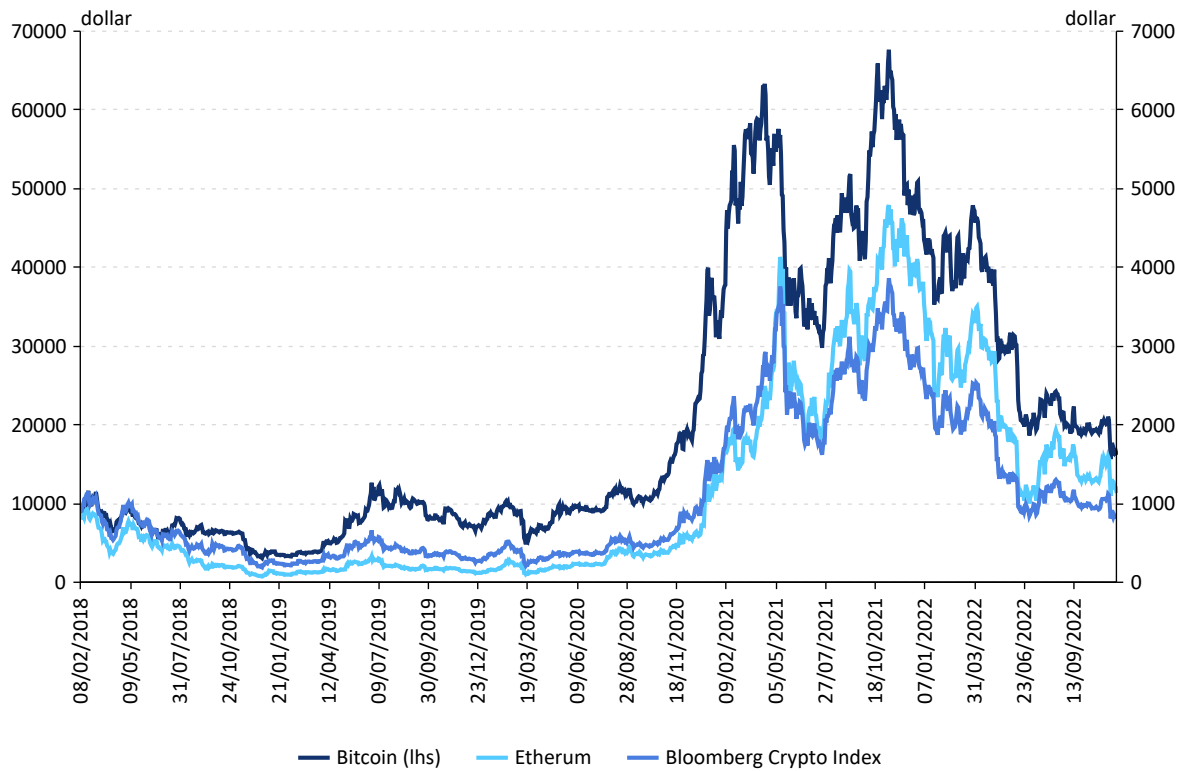
93. Emerging currencies versus the dollar



Source: Refinitiv.

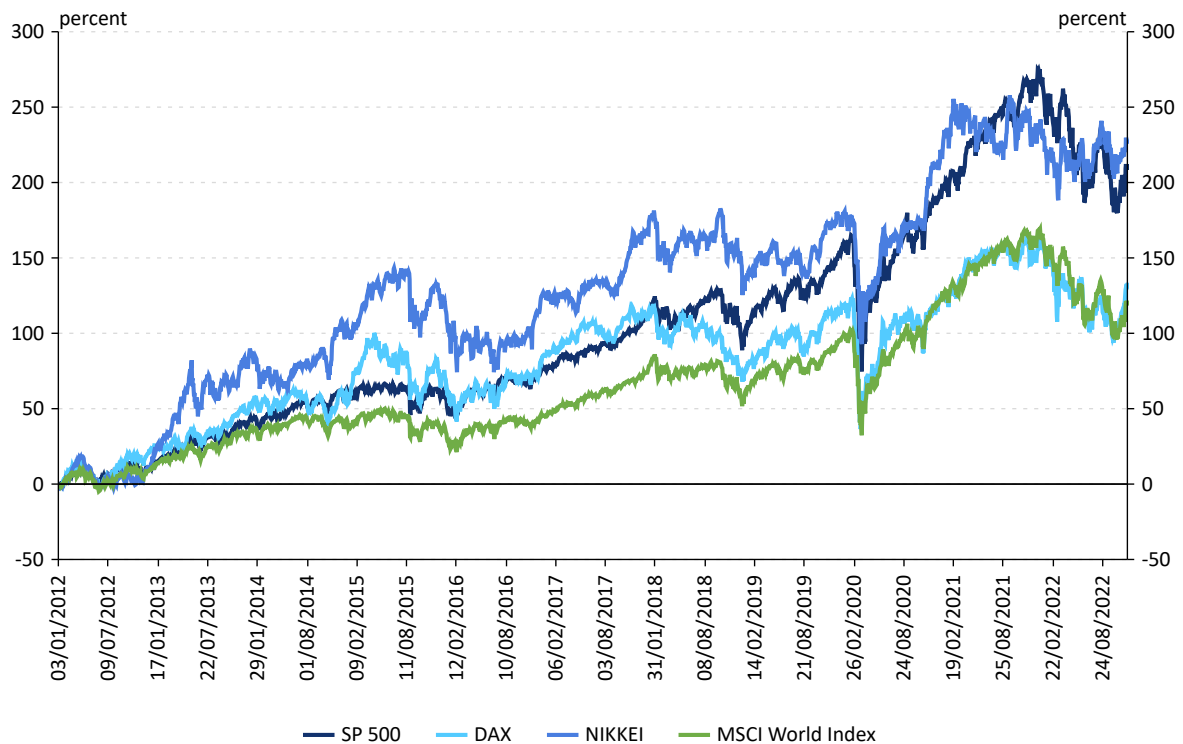
Note: positive values indicate the depreciation of the EM currency. Cumulative change from the start of the series. The 15 EM currencies used: HUF, PLN, CZK, RON, TRY, ZAR, BRL, INR, IDR, MXN, COP, CLP, MYR, RUB, UAH

94. Price development of cryptocurrencies



Source: Bloomberg.

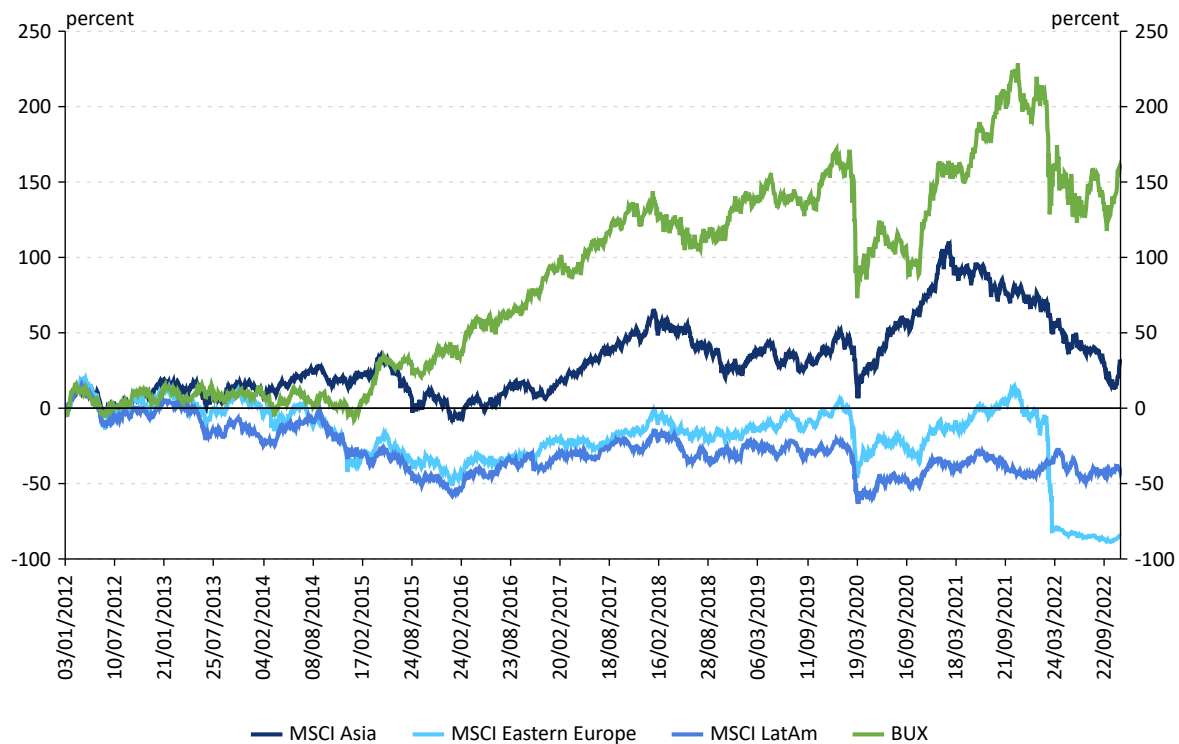
95. Developed market stock indices



Source: Refinitiv

Notes: cumulative change.

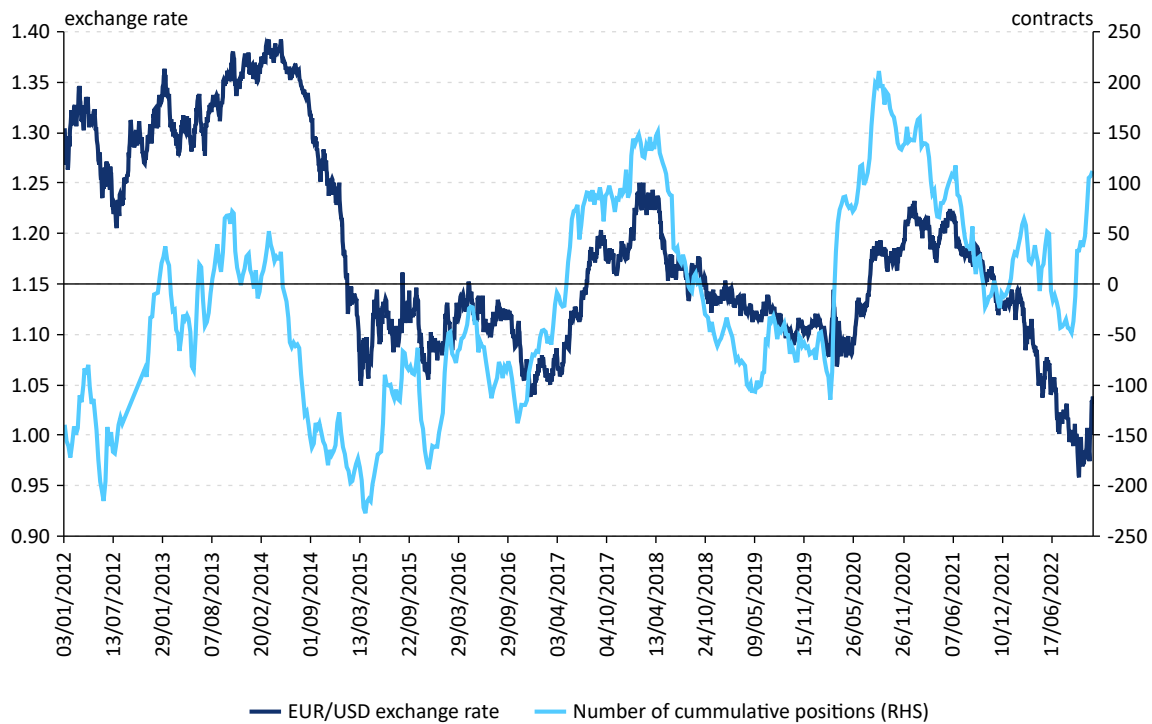
96. Emerging stock exchange markets



Source: Refinitiv, Bloomberg

Note: cumulative change, MSCI stock indices.

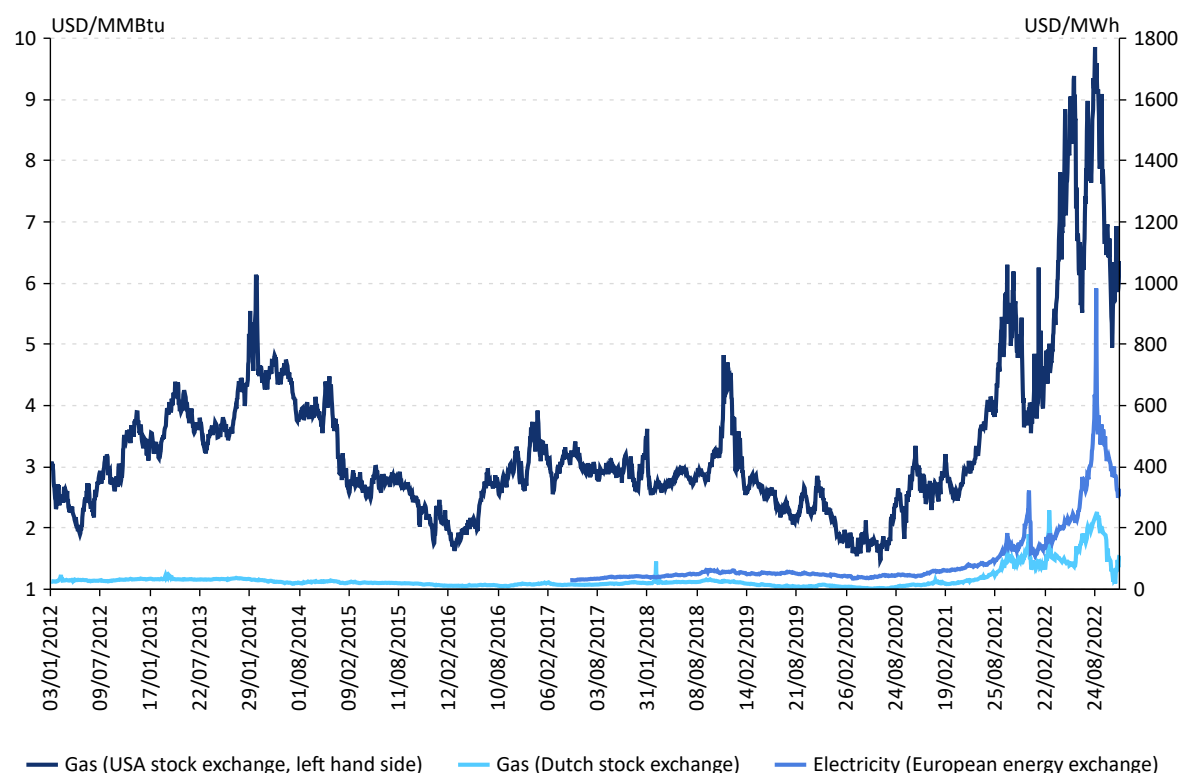
97. EUR/USD exchange rate and speculative positions



Source: Bloomberg, CTFC.

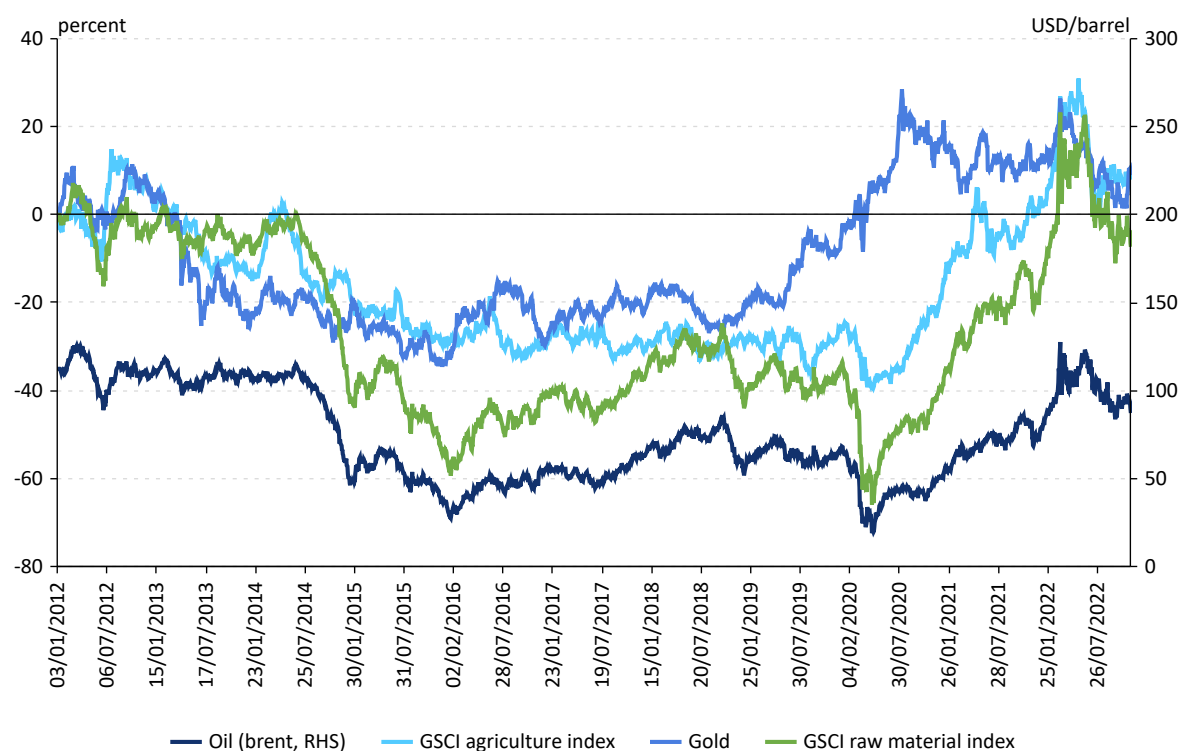
Notes: Speculative position is defined as a net of long and short transactions. Positive value means the majority of open positions on euro strengthening. Weekly databy by Commodity Futures Trading Commission.

98. Developments on the natural gas and electricity markets



Source: Bloomberg.

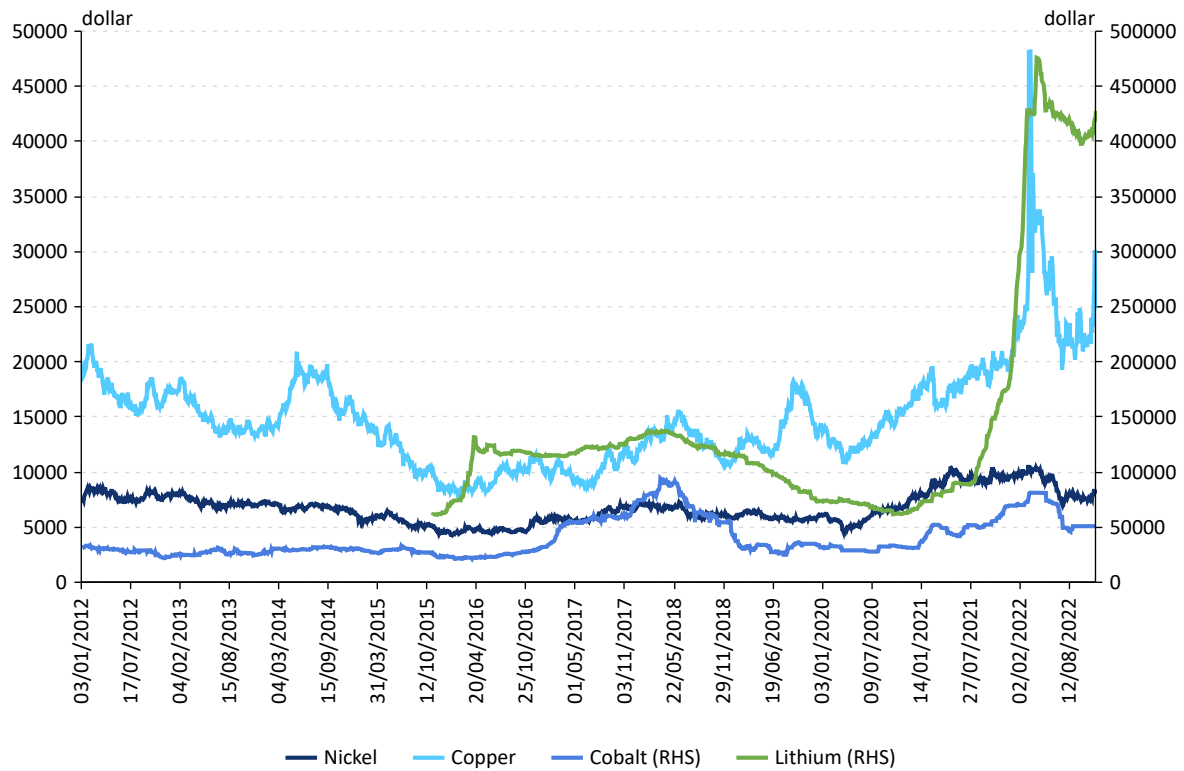
99. Price of raw materials



Source: Bloomberg.

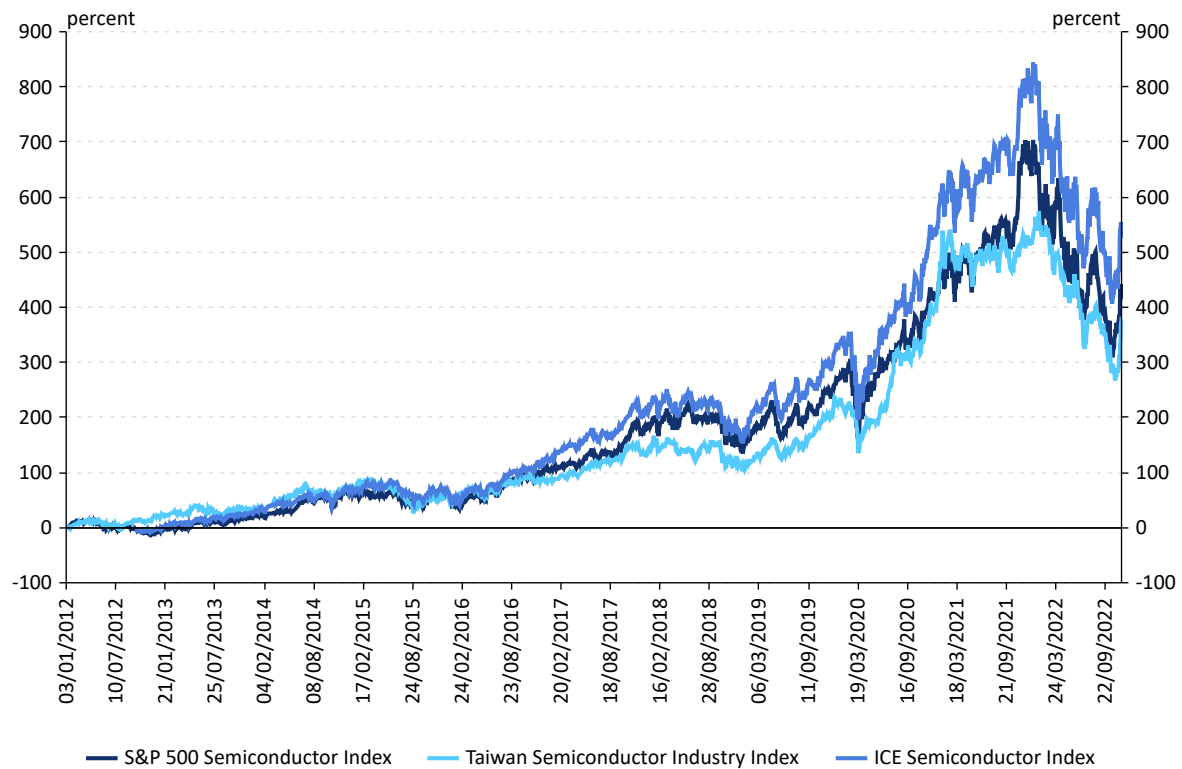
Note: cumulative change except the Brent oil where the scale is nominal.

100. Industrial metals



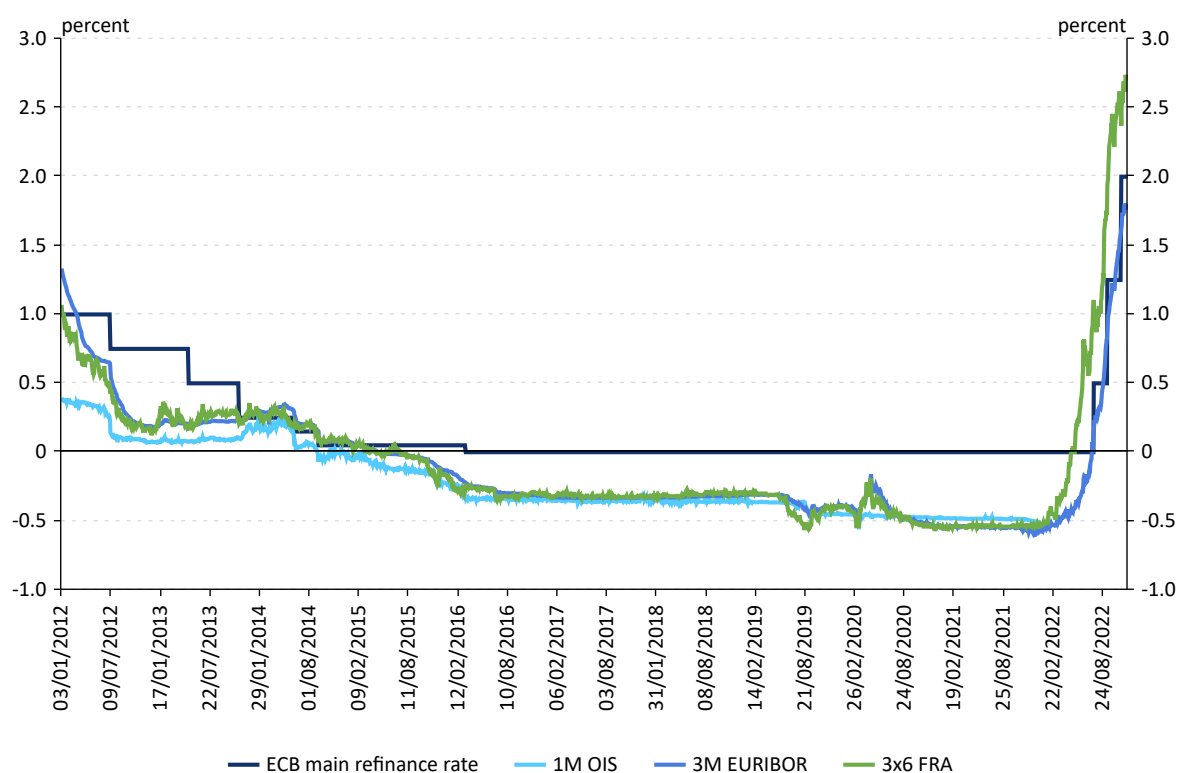
Source: Bloomberg.

101. Developments of the semiconductor makers' stock prices



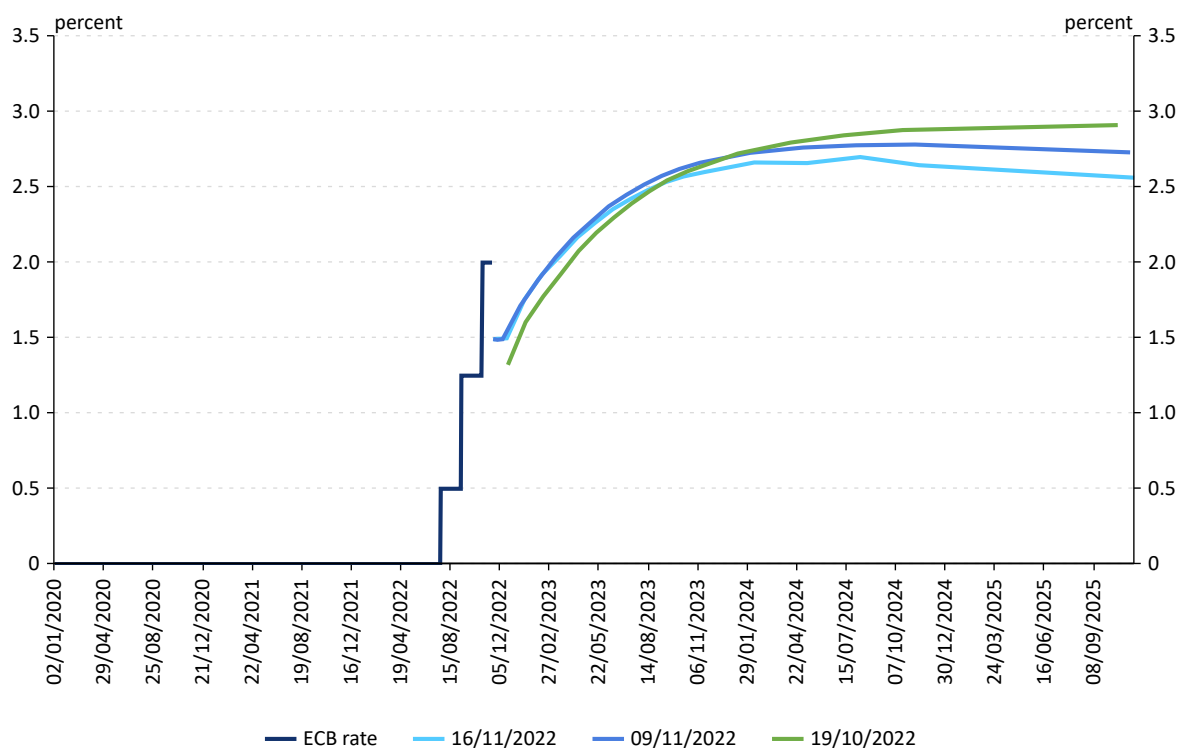
Source: Bloomberg.

102. Short term interbank rates in the eurozone



Source: Refinitiv.

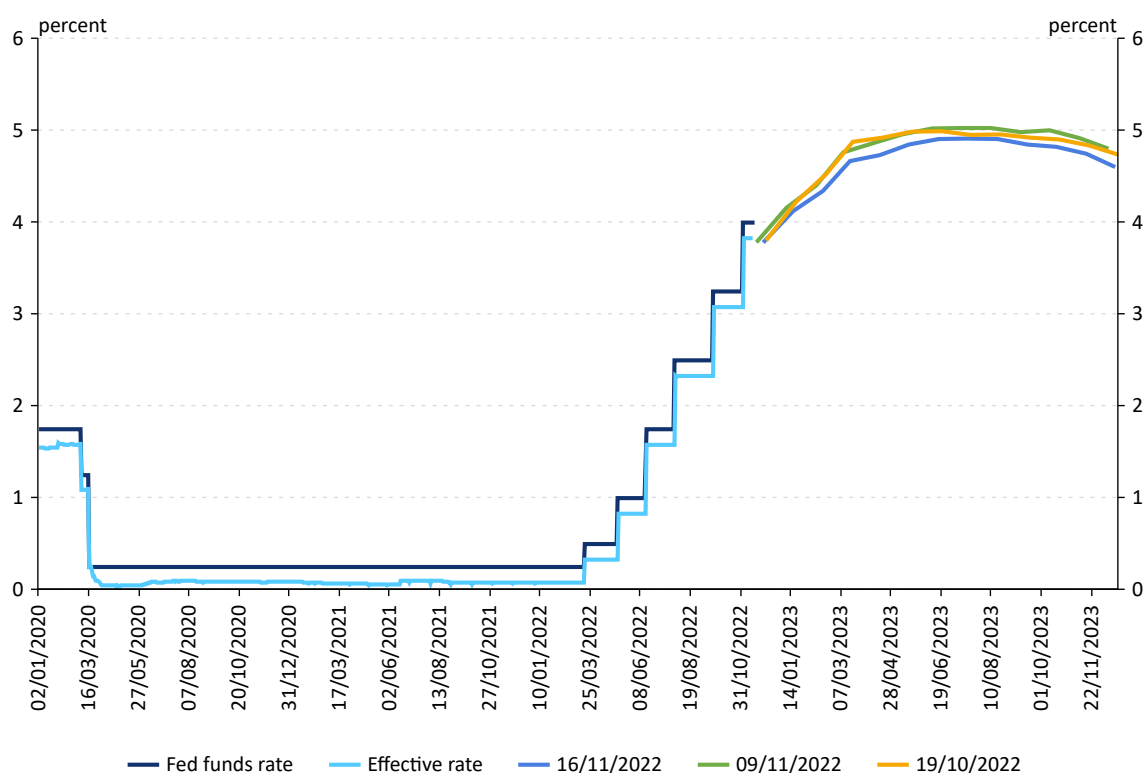
103. Forecasts on ECB policy rate



Source: ECB.

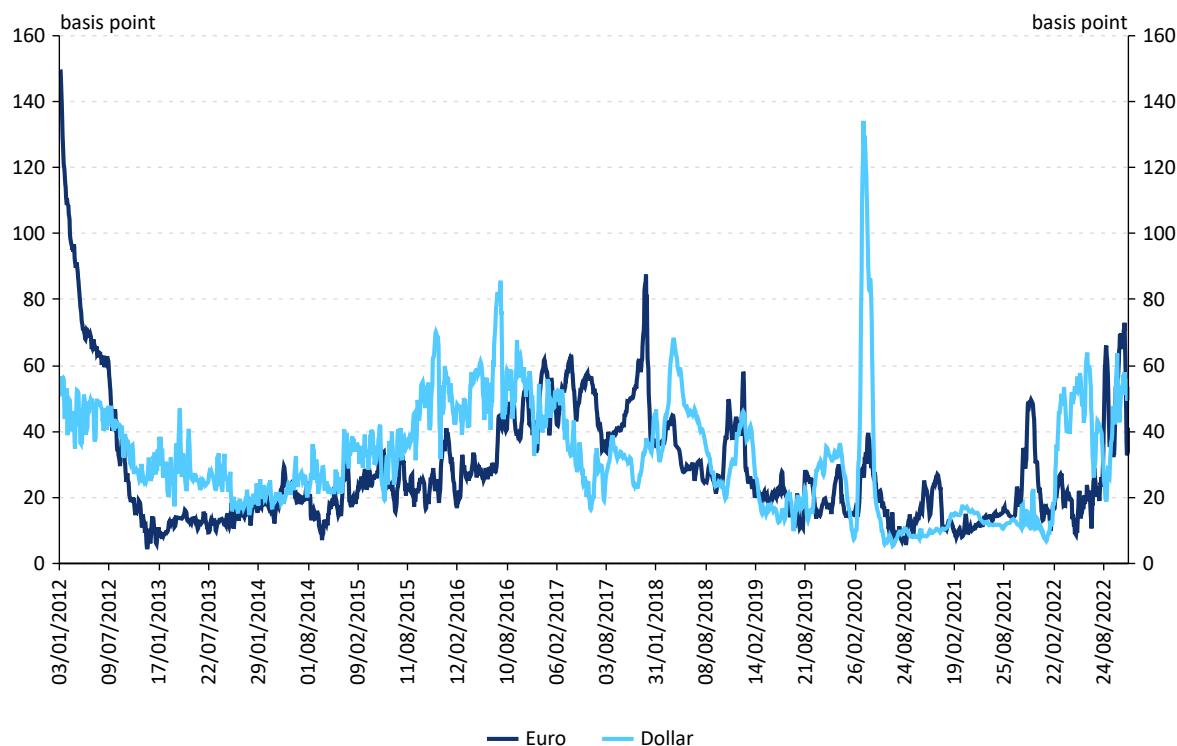
Note: Calculated 3-months forward yield curve based on German government bonds. ECB MRO rate.

104. Forecasts on Fed policy rate



Source: Bloomberg.

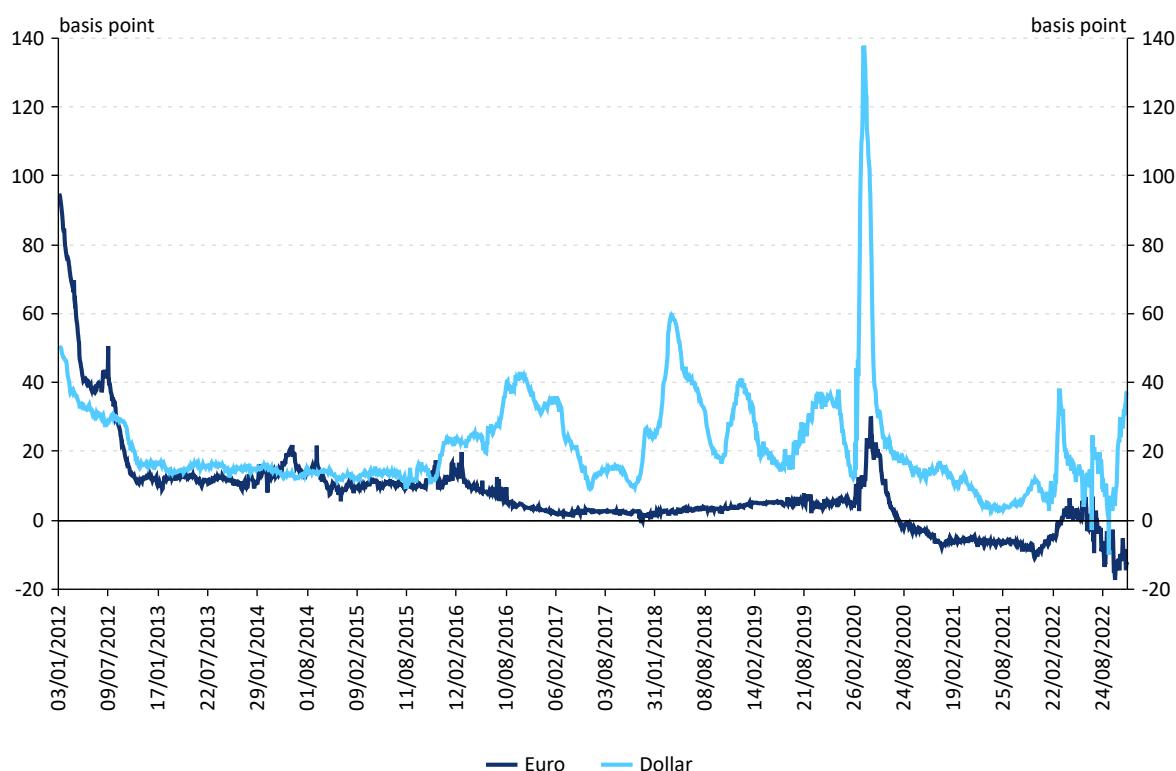
105. 3M interbank and government bond yield spread



Source: Refinitiv.

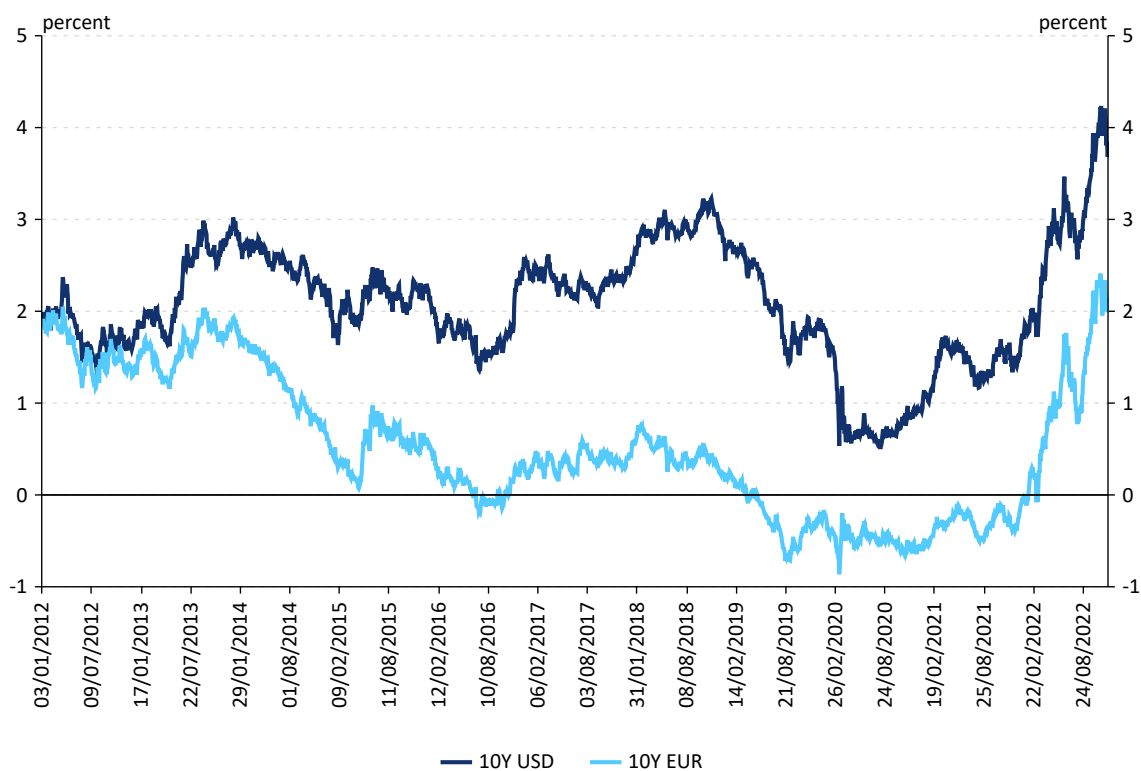
Notes: Spread between 3-month interbank rates and 3-month T-bill yield.

106. 3M interbank and OIS yield spread



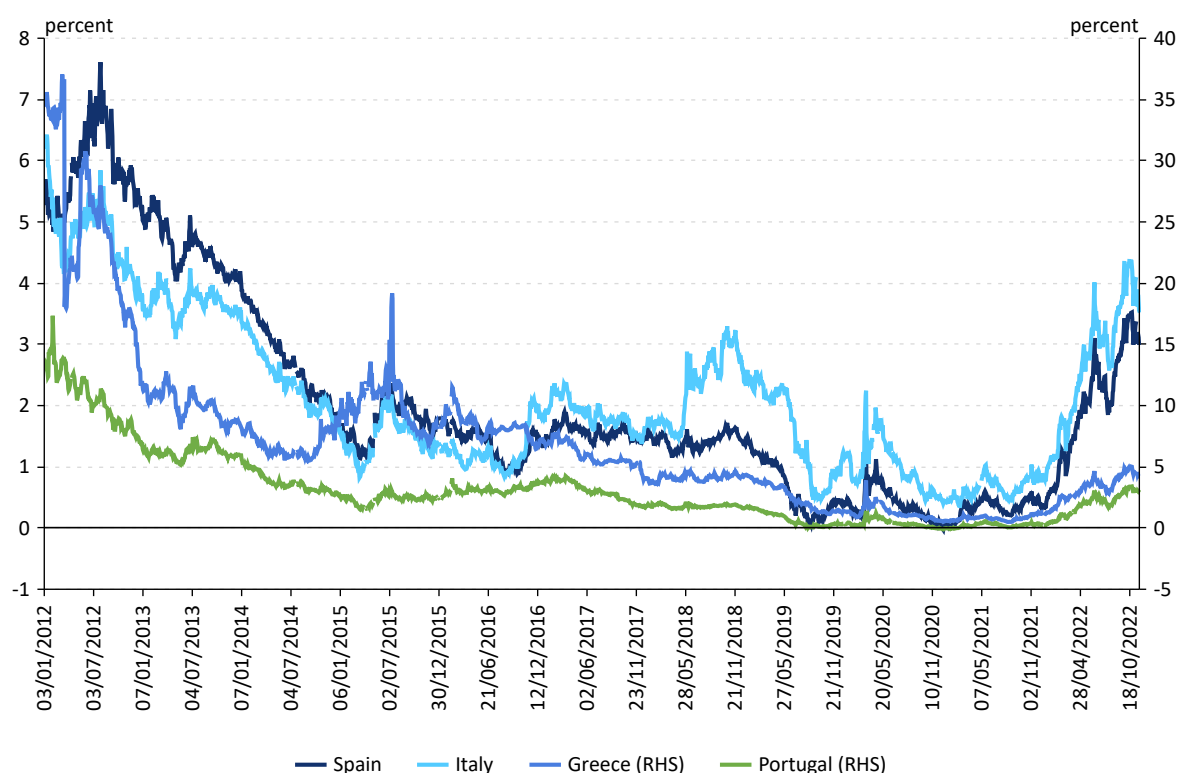
Source: Refinitiv.

107. Long term euro and dollar benchmark yields



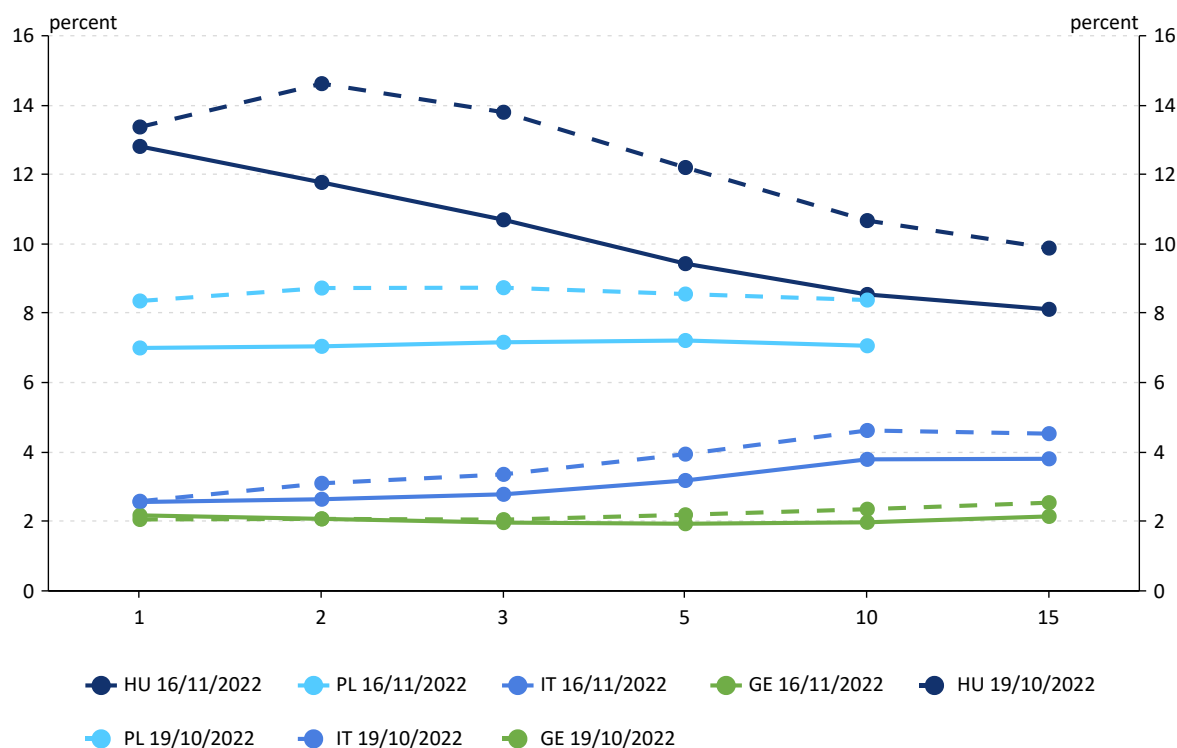
Source: Refinitiv.

108. Long term government bond yields in the Eurozone periphery



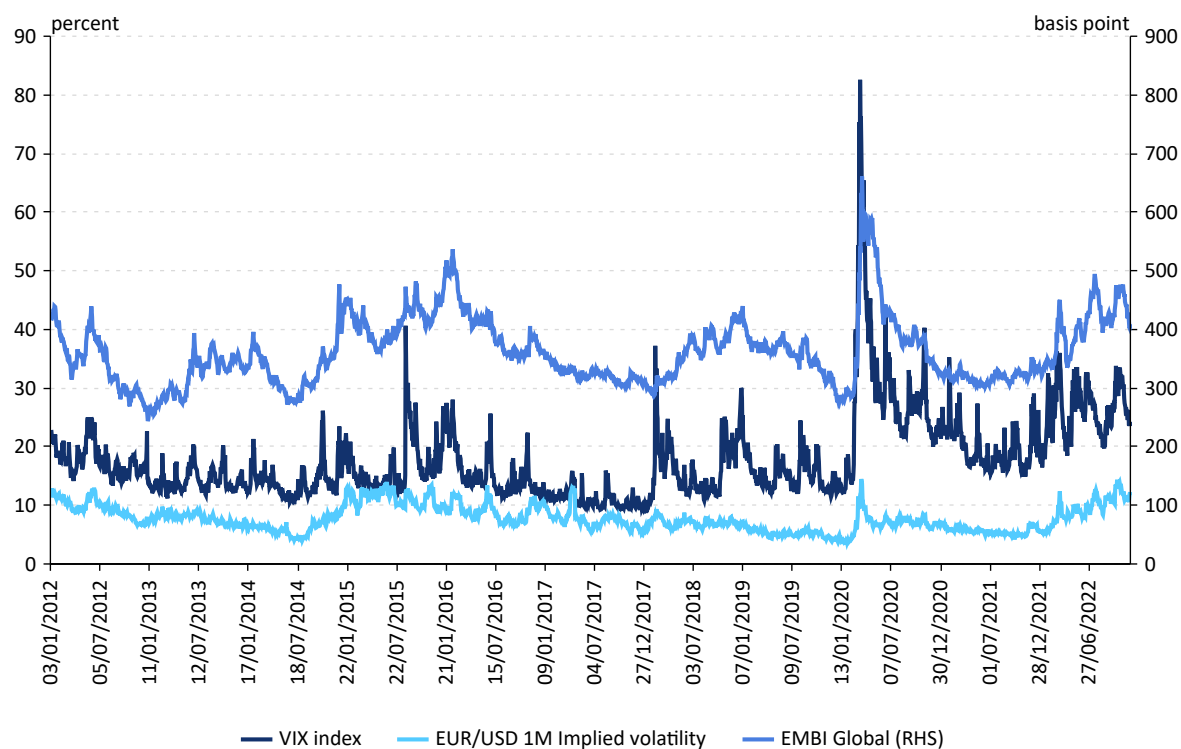
Source: Bloomberg.

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



Source: Bloomberg
 Note: X axis is displayed in years.

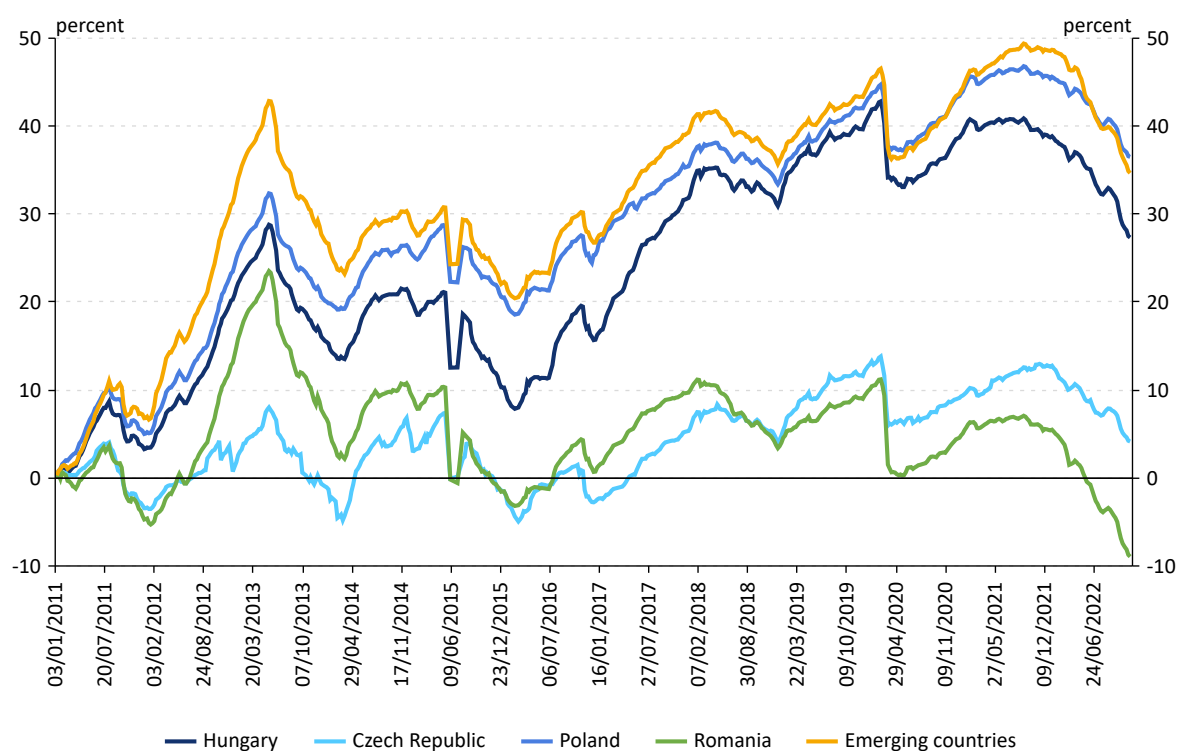
110. Main risk indicators



Source: Bloomberg

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

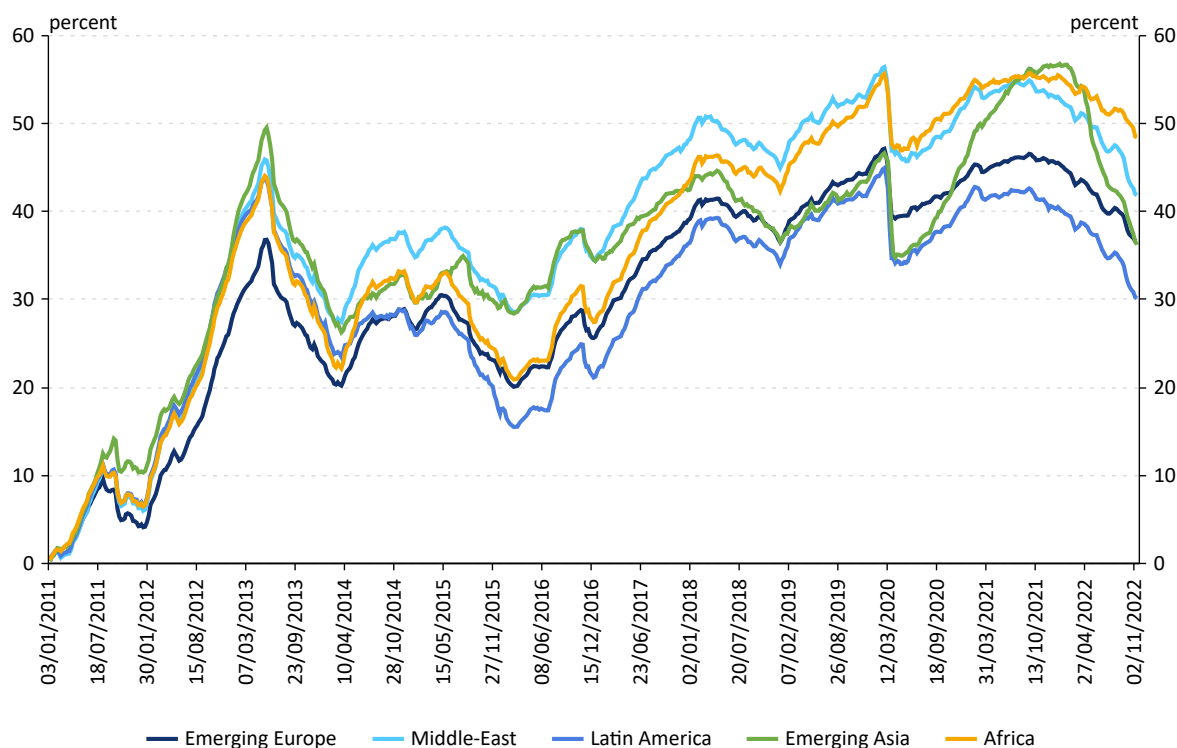
111. Emerging bond-market flows



Source:EPFR

Note: Percentage change of asset under management by EPFR

112. Global bond-market flows



Source:EPFR

Note: Percentage change of asset under management by EPFR