

Summary of the annotations used in the Daily Reports

Hungary

STOCK EXCHANGE				
	Close		Daily chg. (%)	Weekly chg. (%)
BUX	18 419	↓	-1,35	↓ -1,72
WIG20	2 357	↓	-1,04	↓ -2,45
PX50	944	↓	-2,05	↓ -2,30
OTP	3 800	↓	-3,06	↓ -3,48
MOL	18 400	→	0,00	→ 0,00
MTelekom	425	↑	0,24	↓ -0,47
Richter	38 335	↓	-1,96	↓ -2,70

GOV'T BOND MARKET				
Maturity	Yield (%)		Daily chg. (bp)	Weekly chg. (bp)
3 month	6,31	↓	-30	↓ -32
6 month	6,45	↓	-13	↓ -10
12 month	6,53	↓	-10	↓ -12
3 year	6,56	→	0	↓ -8
5 year	6,74	↑	7	↓ -5
10 year	7,23	↑	6	↓ -3
15 year	7,30	↑	5	↓ -1

GOV'T BOND AUCTIONS				
	Maturity	Offered	Sold	
Tuesday	D130102	45 bn	45 bn	
Thursday	D130918	45 bn		
Thursday	2015/B	5 bn		

MONEY MARKET				
	Rate (%)		Daily chg. (bp)	Weekly chg. (bp)
3X6 FRA	6,28	↑	11	↓ -1
2Y SWAP	6,21	↑	3	↓ -2
5Y SWAP	6,10	↓	-3	→ 0
5Y CDS	3,80	↑	1	↓ -80

FX MARKET				
	Rate		Daily chg. (%)	Weekly chg. (%)
EUR/HUF	284,6	↓	-0,02	↑ 0,49
CHF/HUF	235,3	↓	-0,06	↑ 0,53
USD/HUF	220,7	↑	0,05	↑ 1,69
HUF/PLN	68,68	↓	-0,09	↑ 0,59

BUX: the index of the most liquid companies traded on the Budapest Stock Exchange (currently 13 equities)

WIG20: the index of the 20 most liquid companies traded on the Warsaw Stock Exchange

PX50: the index of the 50 most liquid companies traded on the Prague Stock Exchange

OTP, Mol, Magyar Telekom and Richter: the four most liquid and most capitalized shares on the Budapest Stock Exchange ("blue chips")

Government bond yields: the benchmark yields of forint-denominated bonds auctioned by ÁKK (the debt management agency)

Maturity: the name of the issued securities referring to its maturity

Amount: in HUF bn

Offered amount: amount planned to sell

Sold amount: amount actually sold

3X6 FRA: 3 months forward starting 3 months interbank rate

swap: variable short-term (six-month) and fixed long-term (two-year and five-year) interest rate exchange, the value shows the fixed (long term) rate

CDS: (credit default swap) – the price of insurance against non-payment at maturity (in euro) as percentage of the nominal value of the government securities (in basis points)

FX rates: the current (spot) rates available at the time when the table is updated (in the following order of currencies: euro, Hungarian forint, Swiss franc, US dollar, Polish zloty)

Global I

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
DJIA	13 046	↓ -0,60	↓ -1,56	
S&P500	1 393	↓ -0,72	↓ -0,70	
Nasdaq100	2 732	↓ -0,20	↑ 0,62	
Russell2000	821	↓ -1,02	↓ -1,21	
Stoxx600	265	↓ -1,18	↓ -2,03	
DAX	6 981	↓ -1,27	↓ -2,28	
FTSE 100	5 846	↓ -0,79	↓ -1,59	
CAC40	3 472	↓ -1,56	↓ -3,01	
ATX	2 173	↓ -1,69	↓ -1,99	
IBEX35	8 354	↓ -1,62	↓ -0,87	
Nikkei 225	10 127	↑ 0,40	↑ 0,04	
Hang Seng	20 902	↑ 0,22	↓ -2,12	
SSEC	2 376	↓ -0,10	↑ 0,31	
SENSEX	17 196	↓ -2,30	↓ -2,71	
RTS	1 654	↓ -1,96	↓ -5,76	
Bovespa	65 828	↓ -1,54	↓ -2,84	

FX MARKET				
	Close	Daily chg. (%)	Weekly chg. (%)	
EUR/USD	1,3267	↑ 0,55	↑ 0,71	
EUR/CHF	1,2047	↓ -0,08	↓ -0,11	
USD/GBP	1,5861	↑ 0,29	↑ 0,11	
USD/JPY	82,39	↓ -0,18	↓ -1,22	
AUD/USD	1,0448	↑ 0,50	↓ -1,30	
USD/CAD	0,9990	↑ 0,02	↑ 0,74	

RISK INDICATORS				
	Close	Daily chg (bp)	Weekly chg (bp)	
VIX	15,0	↓ -0,5	↑ 0,6	
EMBI+ Spread	287	↑ 12	↑ 30	
CDS 5Y PIGS	686	↓ -3	↓ -16	
CDS 5Y Italy	286	↑ 14	↑ 8	
CDS 5Y Belg.	161	↑ 12	↑ 7	
iTraxx 5Y EU	121,4	↑ 4	↑ 3	
US TED Spread	40,1	↑ 1	↑ 1	

US stock market indices:

DJIA: Dow Jones Industrial Average index of the top 30 companies

S&P 500: Standard & Poor's index of 500 companies

Nasdaq 100: the index of top 100 tech companies

Russell 2000: the index of 2,000 small cap companies

European stock market indices:

Stoxx 600: the index of 600 European companies

DAX: the index of the 30 most liquid companies traded in Frankfurt

FTSE 100: the 100 most liquid companies traded in London ("Footsie")

CAC 40: the 40 most liquid companies traded in Paris

ATX: the 20 most liquid companies traded in Vienna

IBEX 35: the 35 most liquid companies traded in Madrid

Other stock market indices:

Nikkei 225: the 225 most liquid companies traded in Tokyo

Hang Seng: the most liquid companies traded in Hong Kong (currently 45 stocks)

SSEC: Shanghai Composite Index, the compound index of all A shares and B shares (850-900 stocks)

SENSEX: the 30 most liquid companies traded in Mumbai

RTS: the 50 most liquid companies traded in Moscow

Bovespa: the most liquid companies traded in Sao Paulo (currently 69 stocks)

FX rates: the current (spot) rates available at the time when the table is updated (in the following order of currencies: euro, US dollar, Swiss franc, British pound, Japanese yen, Australian dollar, Canadian dollar)

VIX index: The Chicago Board Options Exchange Market Volatility Index, a gauge of the implied future volatility calculated from S&P 500 options (in percentage points)

EMBI+ Spread: published by JP Morgan, the spread of the composite yield of emerging market bonds denominated in non-local currency, compared with the yield of the same maturities of US government securities, in basis points

CDS: (credit default swap) – the price of insurance against non-payment at maturity (in euro) as percentage of the nominal value of the government securities (in basis points)

iTraxx 5Y EU: a composite index of European markets' top 125 companies' five-year credit default swaps, in basis points

TED-spread: the difference between the yields of the 3-month LIBOR dollar interest rate and the 3-month US Treasury Note, in basis points. (In the absence of liquidity constraints, there should be only minimum discrepancy between the cost of capital and the risk-free yield; a sudden jump in TED spreads suggests that market liquidity is freezing)

Global II

GOV'T BOND MARKET				
	Yield (%)	Daily chg (bp)	Weekly chg (bp)	
US 2Y	0,37	↑	0	↑ 1
US 10Y	2,29	↓	-1	↑ 0
JP 2Y	0,12	→	0	↑ 1
JP 10Y	1,02	↓	0	↓ -2
GER 2Y	0,27	↓	-2	↓ -2
GER 10Y	1,91	↓	-6	↓ -7

CENTRAL BANKS' RATES				
	Rate (%)	6M Consensus	1Y Consensus	
Fed Funds	0,25	→	0,25	→ 0,25
ECB Rate	1,00	→	1,00	→ 1,00
BOE Rate	0,50	→	0,50	→ 0,50
BOJ Rate	0,10	→	0,10	→ 0,10
SNB Target	0,00	→	0,00	→ 0,00

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
US 3M Libor	0,47	↓	0	→ 0
US 2Y Swap	0,62	↑	1	↑ 2
US 5Y Swap	1,35	↑	1	↑ 3
EUR 3M Euribor	0,82	↓	-1	↓ -5
EUR 2Y Swap	1,09	↑	1	↓ -8
EUR 5Y Swap	1,62	→	0	↓ -10
GB 3M Libor	1,03	↓	0	↓ -1
GB 2Y Swap	1,29	→	0	↑ 3
GB 5Y Swap	1,71	→	0	↓ -2
JP 3M Libor	0,20	→	0	→ 0
JP 2Y Swap	0,34	↓	-1	↓ -1
JP 5Y Swap	0,49	↓	0	↓ -3
CHF 3M Libor	0,11	↑	0	↑ 1
CHF 2Y Swap	0,18	↑	0	↓ -4
CHF 5Y Swap	0,53	↑	0	↓ -2

COMMODITIES				
	Close	Daily chg. (%)	Weekly chg. (%)	
Oil Brent	123,3	↑	0,10	↓ -2,03
Gold	1 646	↑	0,19	↓ -0,85

Government bond yields: the benchmark yields of US, Japanese and German 2-year and 5-year government bonds, for the day discussed in the daily summary

Rates: central bank base rates in the US, euro zone, Britain, Japan, and Switzerland in the respective order: Federal Reserve, European Central Bank, Bank of England, Bank of Japan and Swiss National Bank. Then come analysts' forecast on the base rate levels in the next six and twelve months.

Interest rates: money market interest rates in the US, euro zone, Britain, Japan and Switzerland

3M, 2Y, 5Y: 3-month, 2-year, 5-year

Libor: London interbank offered rate

Euribor: Euro interbank offered rate (set in Frankfurt)

Swap: variable short-term (six-month) and fixed long-term (two-year and five-year) interest rate exchange, the value shows the fixed (long term) rate

Brent oil: The per-barrel front-month price of the Brent crude on the London exchange

Gold: The per-ounce front-month price of the gold on the New York exchange