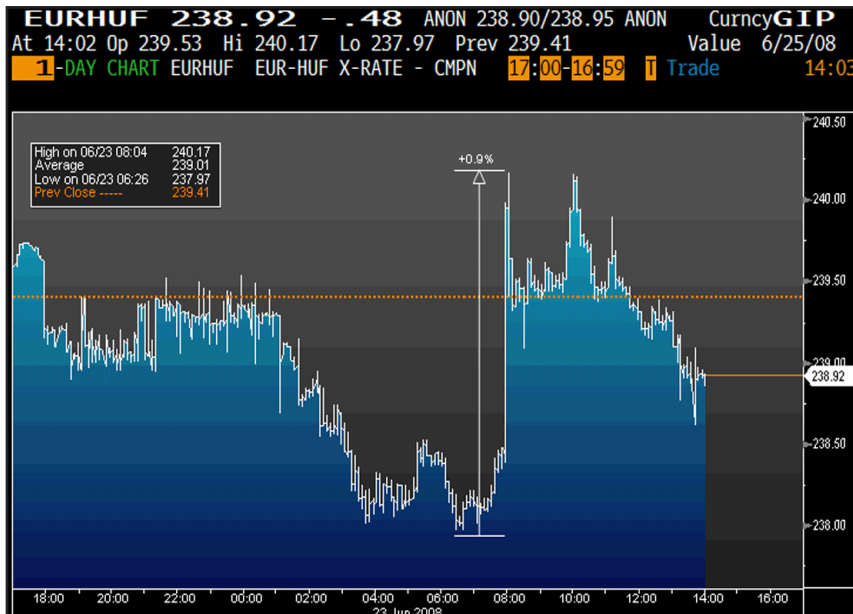




The National Bank of Hungary

MGA highlights that the National Bank of Hungary is likely to hold rates despite recent data.

SUMMARY The National Bank of Hungary (MNB) is getting close to the end of its monetary tightening cycle, even though the chances for a (possibly final) 25 bp hike at the bank's June 23 meeting increased significantly after recent bad inflation and wage figures. Confident that monetary conditions support the disinflation process in the medium term, the bank would like to take the back seat and switch the focus to the impact of 100 bps of tightening that it has delivered since March.



Source: Bloomberg

Hungarian Central Bank Unexpectedly Keeps Key Rate Unchanged

By Zoltan Simon

June 23 (Bloomberg) -- Hungary's central bank unexpectedly left its benchmark interest rate unchanged after the forint surged to the strongest in more than five years.

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