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HUNGARY A.M.
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Top story
London analysts: Hungary should return to investment grade in 2016

The Morgan Stanley offices in Manhattan. (Photo: Wikipedia/official-ly cool).

Hungary is set to regain investment grade status next year, and the central bank is likely to embark on a new rate-cutting cycle, London-based emerging markets economists said yesterday, state-owned news agency MTI reported.

In a report outlining its revised 2016 forecasts for emerging markets released to clients in London, Morgan Stanley said that "credit upgrades are overdue" and Hungary will regain its investment grade rating with at least one, but more likely two agencies. "The ongoing sharp fall in external and FX-denominated government debt, together with a more predictable operating environment for banks and an ongoing solid fiscal position, should be enough to warrant upgrades," the report said. Hungary's current "BB+/Ba1" sovereign credit rating is a single notch below investment grade, and two major credit rating agencies, Fitch Ratings and Moody's Investors Service, have now upgraded their outlook on Hungary's ratings to positive, implying a potential rating upgrade.

In terms of monetary policy, Morgan Stanley's economists said that with the economy slowing, inflation rising on base effects but staying well below target and the ECB set to administer more QE, the National Bank of Hungary (NBH) seems to have another window to ease policy further. "If, as we expect, inflation slows down in the second quarter (after an expected sharp rise early next year), the NBH could easily revert to an easing stance and cut rates to around 1% later in the year", Morgan Stanley's analysts said.

PROMOTION: Araz Restaurant, on the corner of Dohány utca and Nyár utca, home to absolute masterpieces in Hungarian and French cuisine will not let its guests down during the year-end rush. Starting November 29, every Sunday is dedicated to the **Advent Sunday Brunch**, featuring unlimited food & drink consumption. [Read more](#)

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