



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
FIRST QUARTER 2016



GOVERNMENT SECURITIES

The deficit of the central government amounted to HUF 125.8 billion (about EUR 0.4 billion) in 2016. The net balance of transfers from the European Union (EU) decreased the net financing need by HUF 273.9 billion. Thus, the total net financing surplus amounted to HUF 148.1 billion in 2016. Net issuance was HUF 871.2 billion, out of which net HUF denominated issuance was HUF 1,078.1 billion and net foreign currency denominated redemption was HUF 207.0 billion. The total amount of other liabilities decreased by HUF 123.6 billion in 2016.

ÁKK had set up benchmarks to maintain the optimal cost-risk characteristics of public debt. The 90-day moving average values of those benchmarks at the end of Q1 2016 were as follows:

- The share of foreign currency denominated debt within the total debt decreased to 31.4%.
- 100.0% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 66.7%-33.3%.
- The fixed-floating mix of the HUF-denominated debt was 62.6% and 37.4% respectively.
- The duration of the HUF-denominated debt was 3.09 years.

All benchmark targets were met in Q1 2016.

The short-term market yields increased and the long-term secondary market yields decreased in Q1. The 3-6-12 month yields increased by 6-20 basis points, but 3-5-10-15 year yields decreased by 39-65 basis points. At the end of March the 1-year benchmark yield stood at 0.99%, the 3-year yield at 1.51% and the 10-year yield at 2.94%.

The liquidity in the secondary market was lower than the previous quarter. OTC turnover of government securities in Q1 amounted to HUF 12,231.4 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 77% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 286.3 billion from end-December and amounted to HUF 3,609.8 billion at the end of March. This amount represented 22.0% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of Hungary was: BB+ (Standard & Poor's); Ba1 (Moody's); BB+ (Fitch) as at 31 March 2016.

The EUR/HUF exchange rate according to the National Bank of Hungary was 314.16 on the last working day of March.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016. január	2016. február	2016. március
GDP growth (yearly average) ¹	0.5	0.7	-6.4	0.7	+1.8	-1.7	2.0	3.6	2.9			
Industrial production ¹	8.1	0.0	-17.8	10.6	5.6	-1.8	1.1	7.7	7.5	2.2	1.8	
Unemployment rate (%) (3-month average)	7.4	7.8	10.0	11.2	10.9	10.9	10.2	7.7	6.8	6.2	6.1	6.0
Consumer price index (yearly change) ²	7.4	3.5	5.6	4.7	4.1	5.0	0.4	-0.9	0.9	0.9	0.3	-0.2
Consumer price index (yearly average)	8.0	6.1	4.2	4.9	3.9	5.7	1.7	-0.2	-0.1			
Consumer price index (monthly change)										-0.1	-0.1	0.1
Producer price index (yearly change) ²	1.6	5.8	1.3	8.1	7.5	-1.8	0.5	0.1	-1.3	-1.7	-1.6	-1.6
Producer price index (yearly average)	0.2	5.3	4.9	4.5	4.2	4.3	0.7	-0.4	-0.9			
Producer price index (monthly change)										-0.8	-1.4	0.2
Net lending position of households (HUF Bn) ³	438.3	394.5	1,008.2	1,299.9	1,467.9	1,511.6	1,517.9	1,977.2	2,708.5			
Current account of balance of payments (EUR M)	-7,219.1	-7,571.9	-754.4	273.8	753.9	1,751.8	4,036.6	2,355.7	4,245.5			
Net direct investments (EUR M) ⁴	3,118.5	3,535.7	-1,810.1	-2,067.1	-971.7	-2,094.6	-1,027.6	-2,721.4	976.8			
Balance of the central government budget (HUF Bn) ⁵	-1,389.9	-861.7	-737.2	-835.7	-1,483.6	-620.1	-979.8	-837.1	-1,195.9	17.6	-63.7	-158.3
Central government gross debt (HUF Bn)	15,585.5	18,103.9	18,964.9	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,699.7	25,180.3	24,951.1	25,473.0
Central government gross debt (per cent of GDP)	62.4%	68.2%	74.0%	74.4%	74.7%	72.6%	73.7%	74.2%	73.3%			
Net foreign debt (EUR M) ⁶	44,805.0	54,500.9	53,341.9	53,341.8	47,088.0	45,373.1	37,551.4	34,052.9	26,608.8			
Net foreign debt (per cent of GDP)	44.1%	50.6%	57.0%	54.3%	46.7%	45.9%	37.1%	32.7%				
HUF/USD mid exchange rate at the end of period	172.61	187.91	188.07	208.65	240.68	220.93	215.67	259.13	286.63	286.54	284.70	276.62
HUF/EUR mid exchange rate at the end of period	253.35	264.78	270.84	278.75	311.13	291.29	296.91	314.89	313.12	312.42	310.75	314.16

Source: KSH, MNB, PM/NGM, ÁKK

¹ Same period of previous year = 100%, working day adjusted

² In case of yearly data: December/previous December,
otherwise month/same month of the previous year

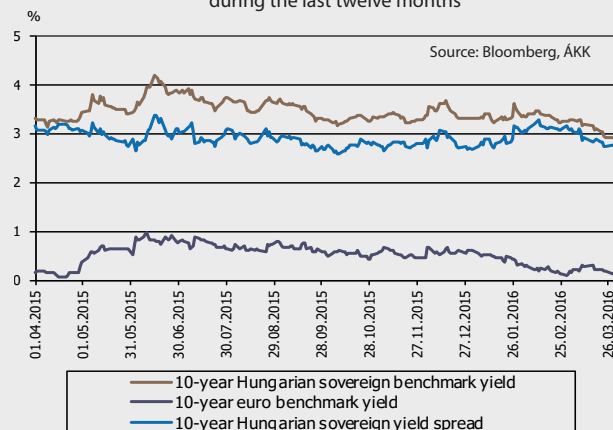
³ Non-consolidated data

⁴ Including intercompany loans

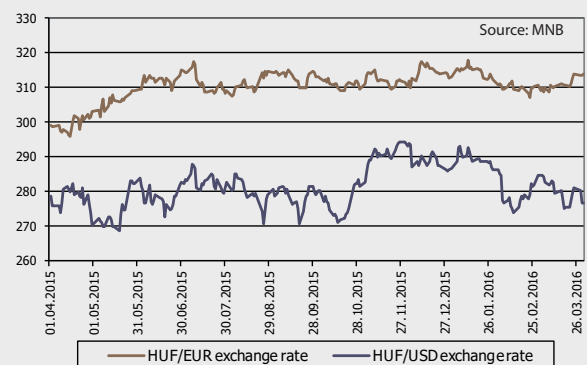
⁵ Excluding privatisation proceeds

⁶ Excluding intercompany loans

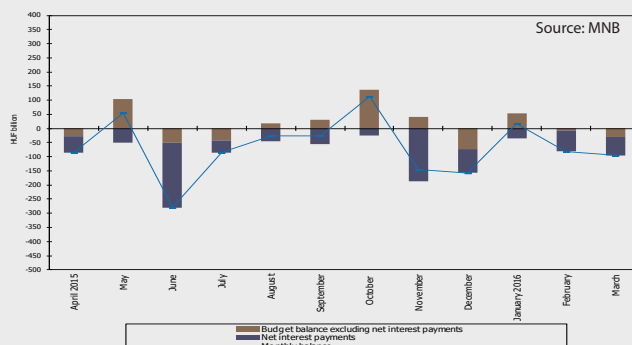
10-year Hungarian and eurozone benchmark yields
during the last twelve months



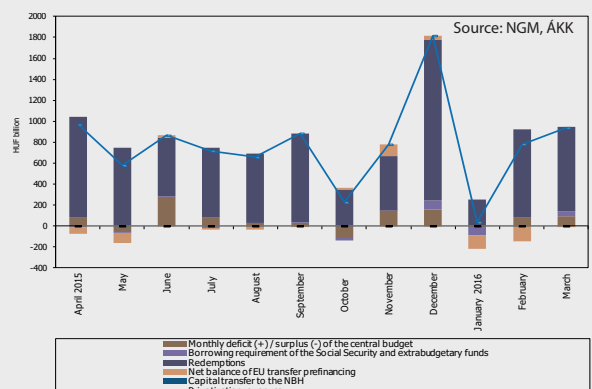
The exchange rate of the Hungarian Forint
during the last twelve months



Monthly balance of the central government budget
(excluding privatisation proceeds)



Gross borrowing requirement



GOVERNMENT SECURITIES

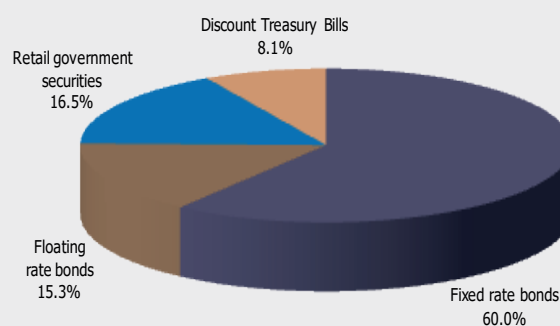
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

	2008	2009	2010	2011	2012	2013	2014	2015	2016. január	2016. február	2016. március
1. Forint denominated debt	11,250.6	10,476.2	10,978.2	10,362.2	12,042.4	12,976.4	14,612.0	16,207.9	16,649.8	16,554.3	17,286.1
1.1. Loans	219.9	438.7	540.8	590.8	566.8	603.6	623.3	694.1	736.6	736.6	844.5
1.2. Government securities	11,030.7	10,037.5	10,437.4	9,771.4	11,475.6	12,372.8	13,988.7	15,513.8	15,913.2	15,817.7	16,441.5
1.2.1. Public issues	10,599.7	9,613.2	10,019.6	9,368.1	11,077.1	12,182.3	13,847.7	15,462.3	15,870.7	15,775.2	16,399.8
1.2.1.1. Bonds	8,570.6	7,519.2	7,965.8	7,353.4	8,184.1	8,588.8	9,848.0	11,043.4	10,959.4	10,667.3	10,990.1
1.2.1.1.1. Discount T-bills	1,482.4	1,647.3	1,618.2	1,540.9	1,906.5	1,904.9	1,588.6	901.6	1,204.2	1,140.8	1,343.0
1.2.1.1.2. Retail securities	546.6	446.6	435.7	473.8	986.6	1,688.5	2,411.1	3,517.4	3,707.0	3,967.1	4,066.8
1.2.1.1.3. Retail securities	546.6	446.6	435.7	473.8	986.6	1,688.5	2,411.1	3,517.4	3,707.0	3,967.1	4,066.8
1.2.2. Private placements	431.0	424.3	417.8	403.2	398.5	190.5	141.0	51.5	42.5	42.5	41.7
2. Foreign currency denominated debt*	6,774.8	8,468.5	8,842.8	10,170.4	8,326.6	8,904.9	8,957.9	7,735.8	7,727.1	7,689.7	7,554.5
2.1. Loans	2,529.4	4,114.5	4,292.8	4,458.1	3,312.5	2,735.6	2,164.3	1,696.8	1,692.3	1,682.9	1,698.9
2.1.1. Foreign loans	2,529.4	4,114.5	4,292.8	4,337.9	3,229.0	2,400.2	1,889.9	1,614.2	1,610.0	1,601.4	1,617.9
2.1.2. Domestic loans	0.0	0.0	0.0	0.0	83.5	335.4	274.4	82.6	82.3	81.5	81.0
2.2. Government securities	4,245.5	4,354.0	4,550.0	5,712.3	5,014.1	6,169.3	6,793.6	6,039.0	6,034.9	6,006.8	5,855.6
2.2.1. Issued abroad	4,245.5	4,354.0	4,550.0	5,712.3	4,924.2	5,736.9	5,844.6	5,198.9	5,187.4	5,159.8	4,992.1
2.2.2. Issued domestically	0.0	0.0	0.0	0.0	89.9	432.5	948.9	840.1	847.5	847.1	863.5
Total	18,025.4	18,944.8	19,821.0	20,532.6	20,369.0	21,881.4	23,569.9	23,943.7	24,376.9	24,244.0	24,840.6
Other liabilities	78.5	20.1	220.0	422.9	351.1	117.3	311.2	756.0	803.4	707.1	632.4
Total central government debt	18,103.9	18,964.9	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,699.7	25,180.3	24,951.1	25,473.0
Marketable HUF debt	10,484.0	9,590.9	10,001.8	9,297.6	10,489.1	10,684.2	11,577.6	11,996.5	12,206.1	11,850.6	12,374.8
Gross debt/GDP	68.2%	74.0%	74.4%	74.7%	72.6%	73.7%	74.9%	73.3%			

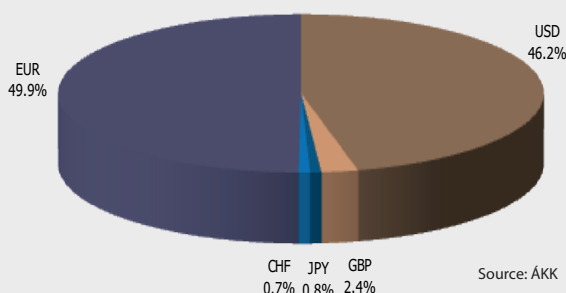
*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

Composition of HUF government securities as at 31.03.2016



Source: ÁKK

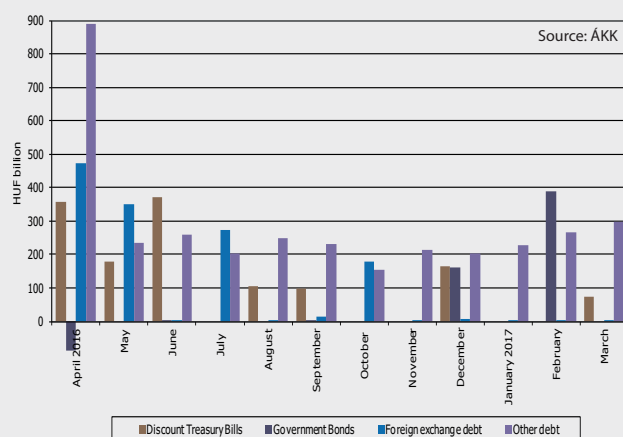
Currency composition of the foreign exchange debt portfolio before swaps as at 31.03.2016*



Source: ÁKK

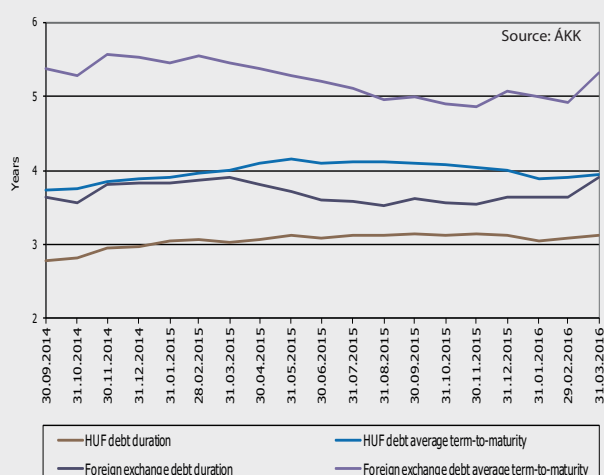
* Composition before swaps. By using cross-currency swaps, 100.0% of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 31.03.2016



Source: ÁKK

Duration and average term-to-maturity of the HUF and foreign currency debt portfolios



Source: ÁKK

GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2019/C	2021/B	2027/A	2019/D	2019/C	2021/B	2027/A	2021/A	2019/C	2021/B	2027/A	2019/D	2019/C	2021/B
ISIN code	HU00043392	HU00043310	HU00043118	HU00043125	HU00043392	HU00043100	HU00043118	HU00043295	HU00043392	HU00043100	HU00043118	HU00043125	HU00043392	HU00043100
Maturity (in years)	3	5	10	3	3	5	10	5	3	5	10	3	3	5
Coupon (%)	2.00%	2.50%	3.00%	1.35%	2.00%	2.50%	3.00%	1.35%	2.00%	2.50%	3.00%	1.35%	2.00%	2.50%
Auction	1. auction	1. auction	1. auction	1. auction	2. auction	2. auction	2. auction	12.auction	3. auction	3. auction	3. auction	2. auction	4. auction	4. auction
Date of auction	07.01.2016	07.01.2016	07.01.2016	14.01.2016	21.01.2016	21.01.2016	21.01.2016	28.01.2016	04.02.2016	04.02.2016	04.02.2016	11.02.2016	18.02.2016	18.02.2016
Date of financial settlement	13.01.2016	13.01.2016	13.01.2016	20.01.2016	27.01.2016	27.01.2016	27.01.2016	03.02.2016	10.02.2016	10.02.2016	10.02.2016	17.02.2016	24.02.2016	24.02.2016
Redemption date	30.10.2019	27.10.2021	27.10.2027	28.08.2019	30.10.2019	27.10.2021	27.10.2027	23.06.2021	30.10.2019	27.10.2021	27.10.2027	28.08.2019	30.10.2019	27.10.2021
Maximum annual yield (%) - ISMA	2.51	2.86	3.54		2.32	2.77	3.64		1.90	2.37	3.35		1.94	2.45
Minimum annual yield (%) - ISMA	2.44	2.79	3.48		2.27	2.70	3.55		1.84	2.28	3.28		1.89	2.42
Average annual yield (%) - ISMA	2.47	2.83	3.52		2.30	2.74	3.60		1.87	2.33	3.33		1.92	2.43
Maximum annual yield (%) - EHM	2.51	2.86	3.54		2.32	2.77	3.64		1.90	2.37	3.35		1.94	2.45
Minimum annual yield (%) - EHM	2.44	2.79	3.48		2.27	2.70	3.55		1.84	2.28	3.28		1.89	2.42
Average annual yield (%) - EHM	2.47	2.83	3.51		2.30	2.74	3.60		1.87	2.33	3.32		1.92	2.43
Maximum price (%)	98.4271	98.4782	95.4308	99.7100	99.0407	98.9552	94.7965	98.6600	100.5715	101.1709	97.3172	99.1000	100.3885	100.4239
Minimum price (%)	98.1794	98.1133	94.8767	99.4000	99.8640	98.5903	93.9756	98.2500	100.3573	100.6922	96.6593	98.8600	100.2121	100.2665
Average price (%)	98.3038	98.2701	95.0867	99.5500	98.9293	98.7452	94.3396	98.4400	100.4539	100.9190	96.8851	99.0000	100.2737	100.3640
Amount offered for sale (HUF million)	20,000.00	20,000.00	12,000.00	10,000.00	20,000.00	20,000.00	10,000.00	8,000.00	20,000.00	20,000.00	10,000.00	8,000.00	20,000.00	20,000.00
Amount of bids submitted (HUF million)	37,650.00	38,400.00	24,670.00	23,400.00	75,935.00	37,395.00	15,595.00	11,700.00	37,800.00	20,754.00	25,045.00	4,750.00	33,725.00	88,790.00
Amount of bids accepted (HUF million)	19,999.99	20,000.00	12,999.99	9,999.99	30,000.00	24,999.97	9,999.99	7,999.99	22,000.00	15,999.98	14,999.94	4,000.00	20,000.00	29,999.96
Bid-to-cover ratio	1.88	1.92	1.90	2.34	2.53	1.50	1.56	1.46	1.72	1.30	1.67	1.19	1.69	2.96
Bids submitted (pcs)	52	50	49	48	73	54	44	18	46	52	55	23	35	74
Bids accepted (pcs)	24	24	30	18	31	30	35	13	27	37	43	21	27	32
Tail (average price - minimum price)	0.12	0.16	0.21	0.15	-0.93	0.15	0.36	0.19	0.10	0.23	0.23	0.14	0.06	0.10
Market sales (HUF million)	19,999.99	20,000.00	12,999.99	9,999.99	30,000.00	24,999.97	9,999.99	7,999.99	22,000.00	15,999.98	14,999.94	4,000.00	20,000.00	29,999.96
Non-competitive offer (HUF million)	20,000.01	20,000.00	13,000.01	10,000.01	30,000.00	25,000.03	10,000.01	3,200.01	22,000.00	16,000.02	15,000.06	4,000.00	20,000.00	30,000.04
Total amount sales (HUF million)	40,000.00	40,000.00	26,000.00	20,000.00	60,000.00	50,000.00	20,000.00	11,200.00	44,000.00	32,000.00	30,000.00	8,000.00	40,000.00	60,000.00

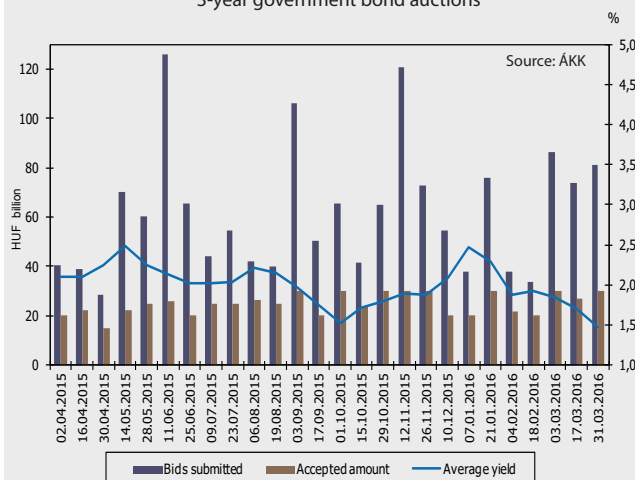
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2031/A	2021/A	2019/C	2021/B	2027/A	2019/D	2019/C	2021/B	2027/A	2021/A	2019/C	2021/B	2027/A
ISIN code	HU00043301	HU00043295	HU00043392	HU00043100	HU00043118	HU00043125	HU00043392	HU00043100	HU00043118	HU00043295	HU00043392	HU00043100	HU00043118
Maturity (in years)	15	5	3	5	10	3	3	5	10	5	3	5	10
Coupon (%)	3.25%	1.35%	2.00%	2.50%	3.00%	1.35%	2.00%	2.50%	3.00%	1.34%	2.00%	2.50%	3.00%
Auction	5. auction	13. auction	5. auction	5. auction	4. auction	3. auction	6. auction	6. auction	5. auction	14. auction	7. auction	7. auction	6. auction
Date of auction	18.02.2016	25.02.2016	03.03.2016	03.03.2016	03.03.2016	10.03.2016	17.03.2016	17.03.2016	17.03.2016	24.03.2016	31.03.2016	31.03.2016	31.03.2016
Date of financial settlement	24.02.2016	02.03.2016	09.03.2016	09.03.2016	09.03.2016	16.03.2016	23.03.2016	23.03.2016	23.03.2016	30.03.2016	06.04.2016	06.04.2016	06.04.2016
Redemption date	22.10.2031	23.06.2021	30.10.2019	27.10.2021	27.10.2027	28.08.2019	30.10.2019	27.10.2021	27.10.2027	23.06.2021	30.10.2019	27.10.2021	27.10.2027
Maximum annual yield (%) - ISMA	3.67		1.86	2.35	3.30		1.71	2.15	3.09		1.49	2.05	2.95
Minimum annual yield (%) - ISMA	3.63		1.83	2.32	3.27		1.68	2.09	3.06		1.47	2.00	2.93
Average annual yield (%) - ISMA	3.66		1.85	2.34	3.29		1.70	2.14	3.08		1.48	2.03	2.94
Maximum annual yield (%) - EHM	3.67		1.86	2.35	3.30		1.71	2.15	3.09		1.49	2.05	2.95
Minimum annual yield (%) - EHM	3.63		1.83	2.32	3.27		1.68	2.09	3.06		1.47	2.00	2.93
Average annual yield (%) - EHM	3.65		1.85	2.34	3.29		1.70	2.14	3.08		1.48	2.03	2.93
Maximum price (%)	95.5082	98.0600	100.5942	100.9443	97.4228	98.8400	101.1100	102.1472	99.4215	97.6700	101.8277	102.6078	100.6769
Minimum price (%)	95.0512	97.7000	100.4891	100.7868	97.1413	98.7600	101.0052	101.8299	99.1338	97.4000	101.7579	102.3435	100.4826
Average price (%)	95.2112	97.9100	100.5189	100.8442	97.2710	98.8000	101.0511	101.8890	99.2075	97.5500	101.7802	102.4341	100.6236
Amount offered for sale (HUF million)	10,000.00	8,000.00	20,000.00	20,000.00	10,000.00	5,000.00	20,000.00	20,000.00	10,000.00	5,000.00	20,000.00	20,000.00	12,000.00
Amount of bids submitted (HUF million)	24,890.00	8,000.00	86,320.00	48,395.00	31,795.00	11,600.00	73,830.00	44,660.00	34,620.00	8,750.00	80,920.00	33,045.00	29,463.00
Amount of bids accepted (HUF million)	14,999.93	4,000.00	30,000.00	30,000.00	14,999.93	5,000.00	27,000.00	21,999.95	14,999.94	5,000.00	29,999.95	24,999.95	14,999.97
Bid-to-cover ratio	1.66	2.00	2.88	1.61	2.12	2.32	2.73	2.03	2.31	1.75	2.70	1.32	2.03
Bids submitted (pcs)	73	13	59	61	66	28	46	56	62	20	65	38	49
Bids accepted (pcs)	45	9	22	28	37	16	18	33	33	15	23	23	20
Tail (average price - minimum price)	0.16	0.21	0.03	0.06	0.13	0.04	0.05	0.06	0.07	0.15	0.02	0.09	0.14
Market sales (HUF million)	14,999.93	4,000.00	30,000.00	30,000.00	14,999.93	5,000.00	27,000.00	21,999.95	14,999.94	5,000.00	29,999.95	24,999.95	14,999.97
Non-competitive offer (HUF million)	15,000.07	0.00	12,000.00	30,000.00	15,000.07	5,000.00	10,800.00	8,800.05	15,000.06	0.00	12,000.05	10,000.05	14,500.03
Total amount sales (HUF million)	30,000.00	4,000.00	42,000.00	60,000.00	30,000.00	10,000.00	37,800.00	30,800.00	30,000.00	5,000.00	42,000.00	35,000.00	29,000.00

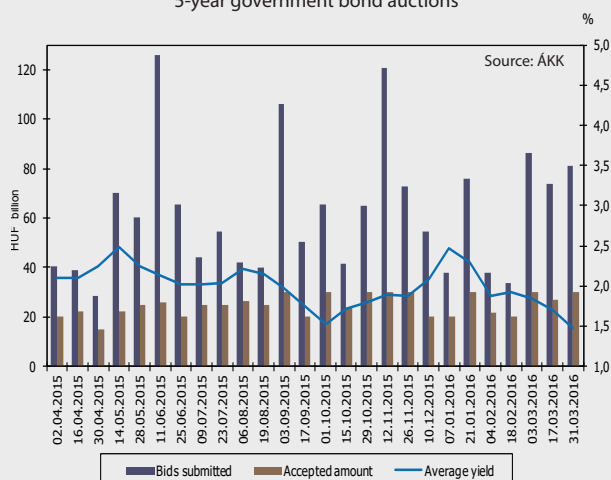
Source: AKK

GOVERNMENT SECURITIES

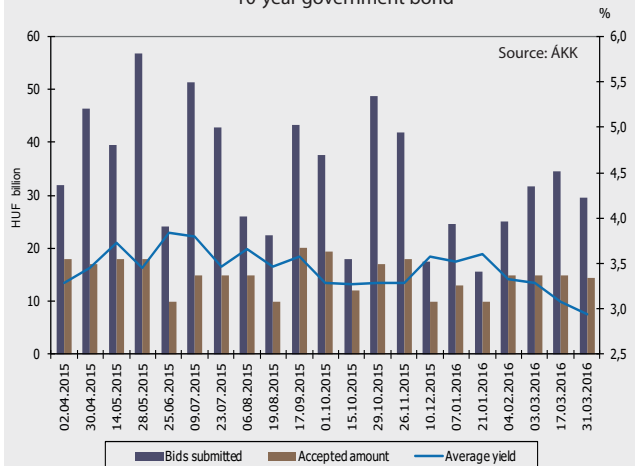
3-year government bond auctions



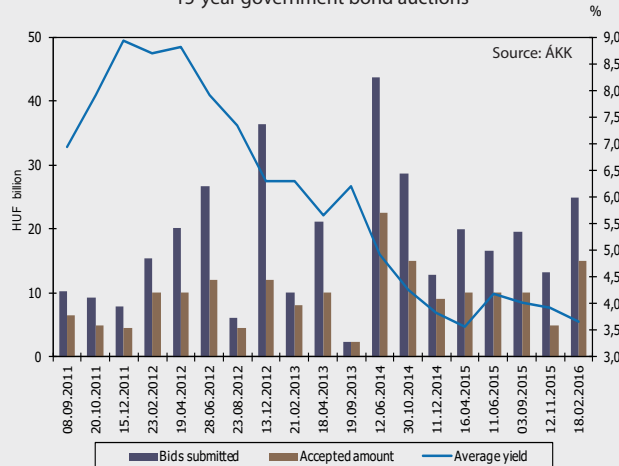
5-year government bond auctions



10-year government bond



15-year government bond auctions



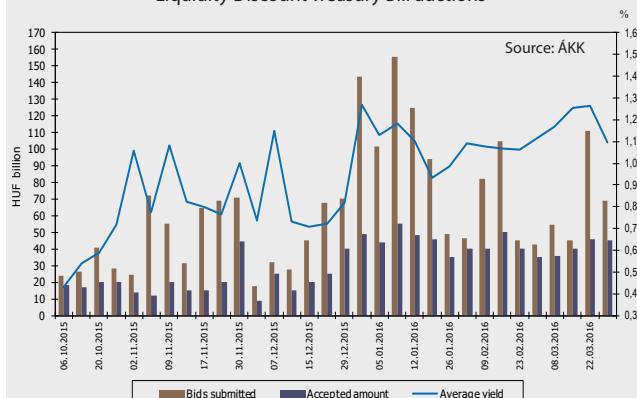
INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q1 2016

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate (%)	Interest payable (%)
2018/D	21.01.2016	24.01.2016	24.04.2016	25.04.2016	1.35%	0.34%
2033/S	29.01.2016	01.02.2016	01.02.2017	01.02.2017	3.00%	3.00%
2034/S	29.01.2016	01.02.2016	01.02.2017	01.02.2017	3.00%	3.00%
2035/S	29.01.2016	01.02.2016	01.02.2017	01.02.2017	3.00%	3.00%
2019/I	01.02.2016	03.02.2016	03.02.2017	03.02.2017	3.00%	3.00%
2019/J	01.02.2016	03.02.2016	03.02.2017	03.02.2017	3.00%	3.00%
2019/K	01.02.2016	03.02.2016	03.02.2017	03.02.2017	3.00%	3.00%
2020/Q	25.02.2016	02.03.2016	22.09.2016	22.09.2016	3.05%	1.73%
2022/N	25.02.2016	02.03.2016	20.09.2016	20.09.2016	3.55%	1.99%
2026/N	25.02.2016	02.03.2016	22.09.2016	22.09.2016	3.80%	2.15%
2026/A	26.02.2016	28.02.2016	28.08.2016	29.08.2016	1.04%	0.53%
2017/I	03.03.2016	05.03.2016	05.03.2017	06.03.2017	4.90%	4.90%
2017/C	18.03.2016	20.03.2016	20.06.2016	20.06.2016	1.34%	0.34%
2021/A	20.03.2016	23.03.2016	23.06.2016	23.06.2016	1.34%	0.34%
2019/L	29.03.2016	04.04.2016	21.10.2016	21.10.2016	2.75%	1.50%
2021/I	29.03.2016	04.04.2016	20.10.2016	20.10.2016	3.25%	1.77%

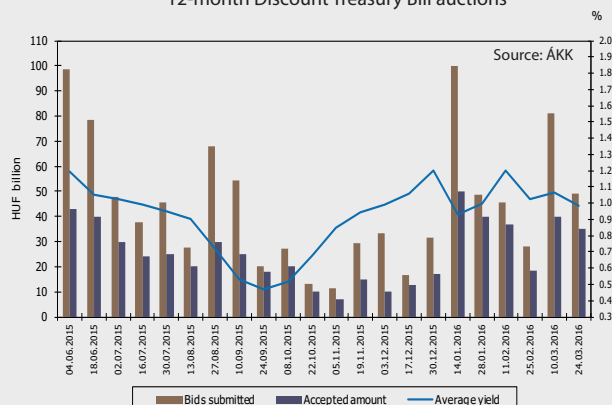
Source: ÁKK

GOVERNMENT SECURITIES

3-month Discount Treasury Bill and Liquidity Discount Treasury Bill auctions



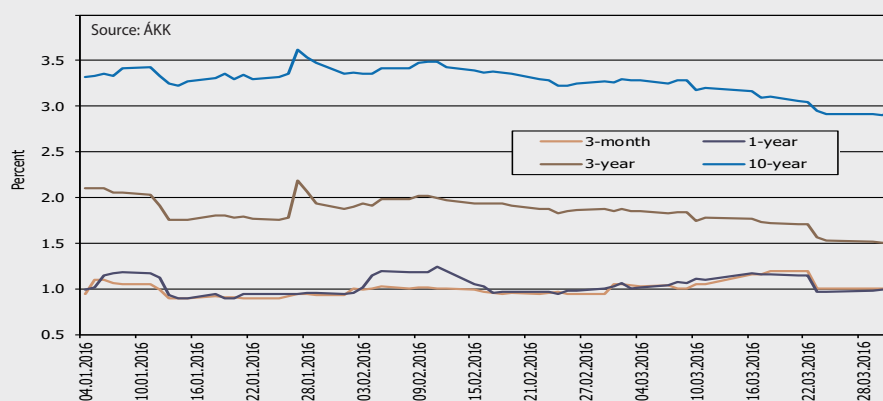
12-month Discount Treasury Bill auctions



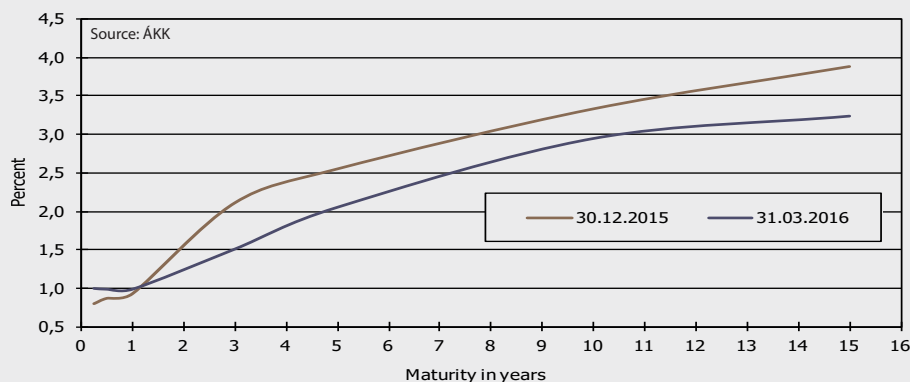
PRIMARY DEALERS - AS AT 31 MARCH 2016

BNP Paribas SA	K&H Bank Zrt.
CIB Bank Zrt.	Magyar Takarékszövetkezeti Bank Zrt.
CITIBANK Europe Plc.	Merrill Lynch International
Deutsche Bank AG	MKB Bank Zrt.
ERSTE Befektetési Zrt.	OTP Bank Nyrt.
Goldman Sachs International	Raiffeisen Bank Zrt.
ING Bank N.V.	UniCredit Bank Hungary Zrt.
J.P. Morgan Securities Plc.	

Benchmark yields in the past three months

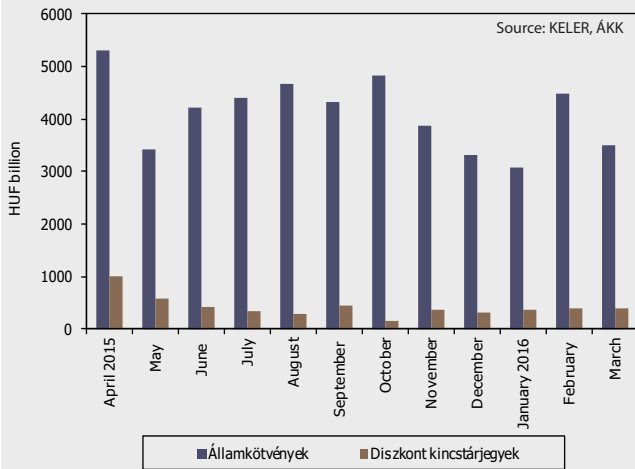


Benchmark yield curves

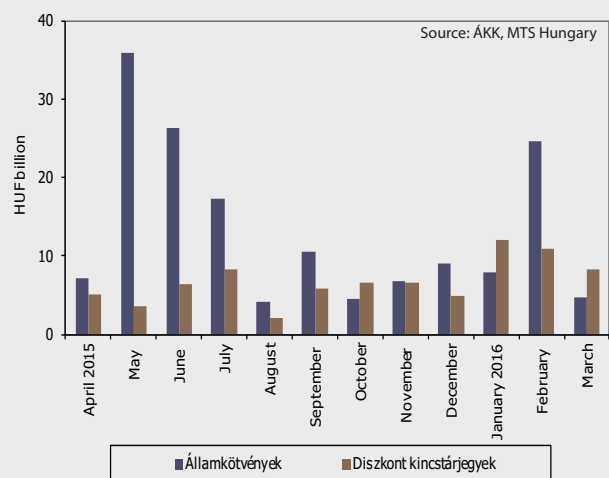


GOVERNMENT SECURITIES

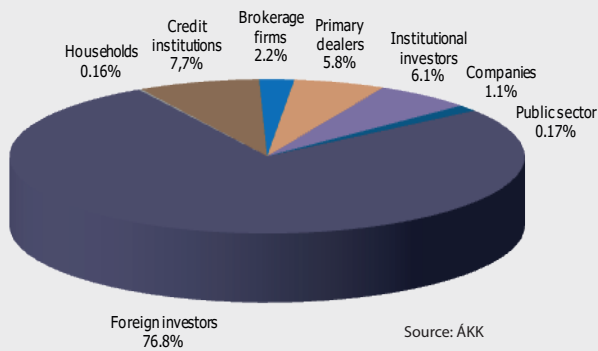
Secondary market trading of Hungarian government securities (OTC)



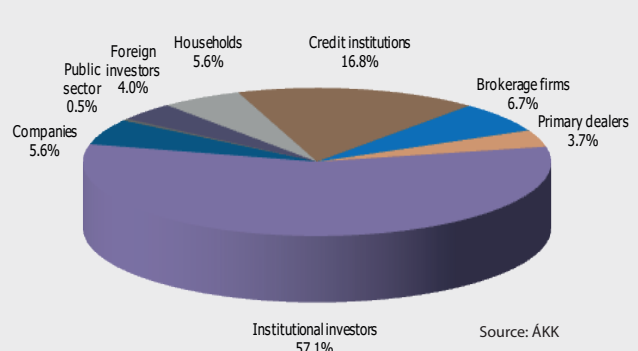
Secondary market trading of Hungarian government securities (MTS Hungary trading)



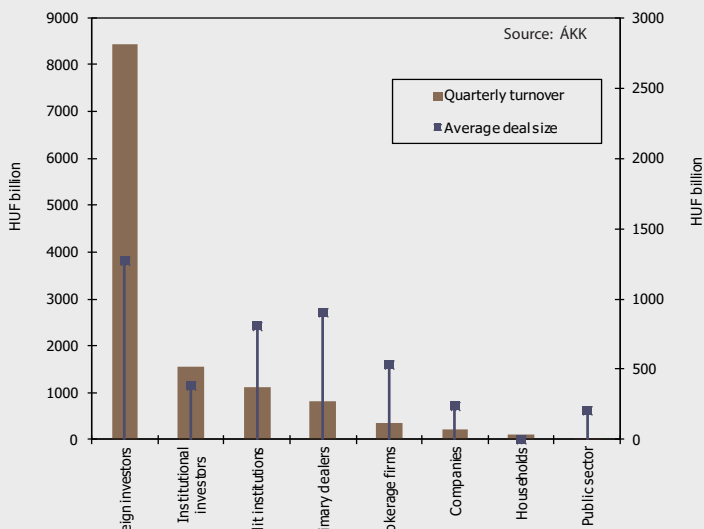
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q1 2016



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q1 2016



Primary dealers' trading with different investor groups in Q1 2016



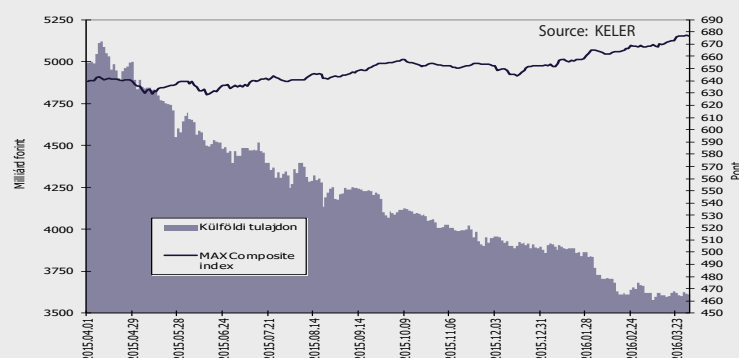
Government securities with the highest secondary market turnover in Q1 2016

Állampapír kódja	Lejárat időpontja	Forgalom (milliárd Ft)
2018/B	25.04.2018	1,773.9
2025/B	24.06.2025	1,154.7
2018/C	22.06.2018	1,132.7
2017/A	24.11.2017	969.8
2019/A	24.06.2019	794.9
2022/A	24.06.2022	672.1
2020/B	24.06.2020	650.7
2023/A	24.11.2023	615.0
2024/B	26.06.2024	571.0
2018/A	20.12.2018	457.0

Source: ÁKK

GOVERNMENT SECURITIES

Non-residents' holdings of Hungarian government securities during the last year and the MAX index



HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index				Annual yield earned on the index portfolio			
	MAX index	RMAX index	MAX Composite index	ZMAX index	MAX index	RMAX index	MAX Composite index	ZMAX index
30.12.2015	681.2698	544.0438	652.5531	530.6730	4.48%	1.50%	4.34%	1.25%
29.01.2016	692.3458	544.1729	662.6575	530.8365	2.44%	1.44%	2.54%	1.22%
29.02.2016	698.0127	544.7313	667.8296	531.1884	3.52%	1.41%	3.52%	1.14%
31.03.2016	708.0682	545.1716	676.7386	531.5303	5.94%	1.41%	5.69%	1.05%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q1 2016

Government bond	HUF billion		
	31.01.2016	29.02.2016	31.03.2016
2019/C	59.74	106.22	180.62
2021/B	54.25	111.41	181.36
2027/A	24.15	39.22	74.81
2031/A	43.17	61.85	61.88

Source: ÁKK

REUTERS PAGES (CODES)

main page: HUTREASURY

Auction results are available from 11.30 (CET)	
HUISSUE	Publication of the following issues and reverse auctions
HUAUCTION01	Discount T-bill auction results
HUAUCTION02	Government Bond auction results
HUAUCTION03	Non-competitive fixed rate bonds offer
HUAUCTION04	Non-competitive floating rate bonds
HUBUYBACK	Government Bond buyback auction results
HUEXCHANGE	Government Bond exchange auction results
HURETAIL	6-month Interest Bearing Treasury Bill underwriting results
Secondary market data	
HUBONDFIX	Benchmark yield fixing (updated during 14.00 - 14.30 CET)
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
HUBONDIINDEX1	Hungarian Government Total Return Index (MAX), updated during 14.00-14.30 CET
HUBONDIINDEX2	Benchmark Indices for Government Bonds BMX3Y-15Y (updated during 14.00-14.30 CET)
HUMAXCOMP1, HUMAXCOMP2	Hungarian Government Total Return Index (MAX) statistics
HUAKK01, HUAKK02, HUAKK03	MAX Composite Index
Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUBONDINFO	Primary Dealers

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