



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

Á | K | K

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q4 2021



Summary

The deficit of the central government amounted to HUF 5,101.5 billion (about EUR 13.8 billion) by the end of 2021. The net financing need was decreased by HUF 440.5 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 4,661.0 billion. Net issuance was HUF 3,800.8 billion, out of which net HUF denominated issuance was HUF 2,884.0 billion and net foreign currency denominated issuance was HUF 916.8 billion. The total amount of other liabilities increased by HUF 51.8 billion in 2021.

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 Q4 2021 were as follows:

- The share of foreign currency denominated debt within the total debt was 20.9%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 87.0% and 13.0%.
- The fixed-floating mix of the HUF-denominated debt was 80.2% and 19.8% respectively.
- The average time to refixing (ATR) of the HUF-denominated debt was 4.5 years.
- The average term to maturity (ATM) of the HUF-denominated debt was 5.1 years.

All benchmark targets, with the exception of the foreign currency denominated debt ratio, were met in Q4 2021. The non-fulfillment of the foreign currency denominated debt ratio was caused by the changed financing conditions due to the pandemic and the weaker forint exchange rate.

The 3-6-12 month short term and the 3-5-10-15-20 year long term secondary market yields also increased in Q4. The 3-6 month yields increased by 115-145 basis points and the 12 month yields increased by 206 basis points compared to September. The 3-5 year yields increased by 196-170 basis points, the 10 year yields increased by 128 basis points and the 15-20 year yields increased by 110-97 basis points. At the end of December the 1-year benchmark yield stood at 3.57%, the 5-year yield at 4.35% and the 10-year yield at 4.51% respectively. The yield of 20-year government bond was 4.75% at the last day of the fourth quarter. In December 2021, Hungary's first Green Panda Bond was issued in China in the amount of nearly HUF 51 billion (CNY 1 billion), with a maturity of 3 years and a fixed yield of 3.28%.

The liquidity in the secondary market was higher by 21% than in the previous quarter. OTC turnover of government securities in Q4 amounted to HUF 23,559.1 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 63% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 648.3 billion from end-September and amounted to HUF 4,149.5 billion at the end of December. This amount represented 13.5% of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 369.00 on the last working day of December.

The credit rating of the long-term foreign currency denominated debt of Hungary was: BBB (Standard & Poor's); BBB (Fitch); Baa2 (Moody's) as at 31 December 2021.

MACROECONOMIC INDICATORS

	2015	2016	2017	2018	2019	2020	2021
GDP growth (yearly average) ¹	3.7	2.2	4.3	5.4	4.6	-4.7	7.1
Industrial production ¹	7.4	0.9	4.6	3.5	5.6	-6.0	9.6
Unemployment rate (%) (3-month average)	6.6	5	4	3.6	3.3	4.1	4.1
Consumer price index (yearly change) ²	0.9	1.8	2.1	2.7	4.0	2.7	7.4
Consumer price index (yearly average)	-0.1	0.4	2.4	2.8	3.4	3.3	5.1
Producer price index (yearly change) ²	-1.3	0.5	3.9	4.7	2.4	6.8	22.3
Producer price index (yearly average)	-0.9	-1.7	3.3	5.5	2.1	4.2	13.5
Net lending position of households (HUF Bn) ³	2,789.2	1,730.2	1,965.8	2,679.7	2,432.0	3,076.4	
Current account of balance of payments (EUR M)	2,648.1	5,209.3	2,535.9	215.9	-1,017.2	-2,166.5	
Net direct investments (EUR M) ⁴	-1,438.3	-2,562.6	-2,036.8	-2,611.8	-772.4	-2,189.1	
Balance of the central government budget (HUF Bn) ⁵	-1,195.9	-747.0	-1,763.0	-1,375.5	-1,023.8	-4,953.5	-4,662.3
Balance of the central government budget (GFS, per cent of GDP) ⁵	-3.5	-1.5	-3.4	-2.8	-2.5	-11.3	
Balance of the state budget (ESA, percent of GDP) ⁵	-2.0	-1.8	-2.5	-2.1	-2.1	-8.0	
Central government gross debt (HUF Bn)	24,699.7	25,430.0	26,746.2	28,688.2	29,682.0	36,684.3	40,697.0
Central government gross debt (per cent of GDP)	70.6	70.2	68.1	66.1	62.4	76.4	
Net foreign debt (EUR M) ⁶	27,282.6	21,877.7	17,221.0	11,919.1	11,439.2	11,116.9	
Net foreign debt (per cent of GDP)	24.2	18.8	13.6	8.8	7.8	8.2	
HUF/USD mid exchange rate at the end of period	286.63	293.69	258.82	280.94	294.74	297.36	325.71
HUF/EUR mid exchange rate at the end of period	313.12	311.02	310.14	321.51	330.52	365.13	369.00

Source: ÁKK, KSH, MNB, PM

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

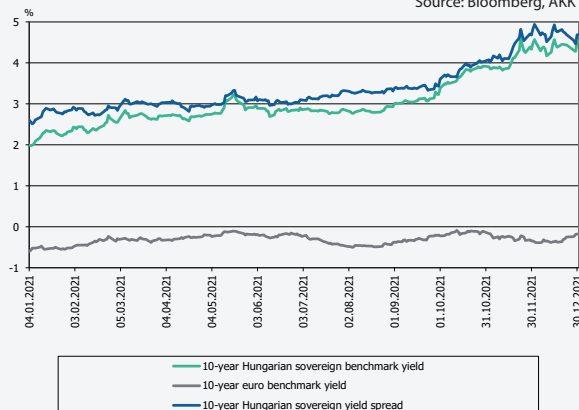
⁶ Excluding intercompany loans

*Proportion of seasonally adjusted GDP

ÁKK - Government Debt Management Agency
KSH - Hungarian Central Statistical Office
MNB - National Bank of Hungary
PM - Finance Ministry

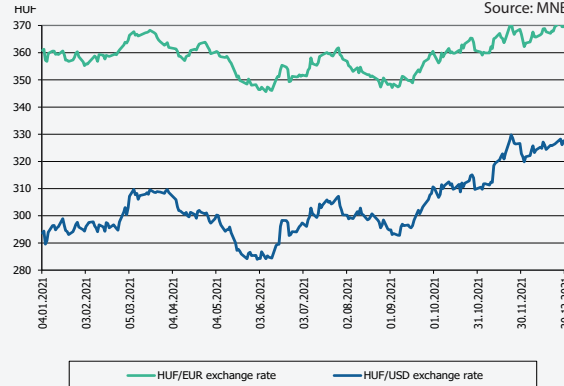
10-year Hungarian and eurozone benchmark yields during the last twelve months

Source: Bloomberg, ÁKK



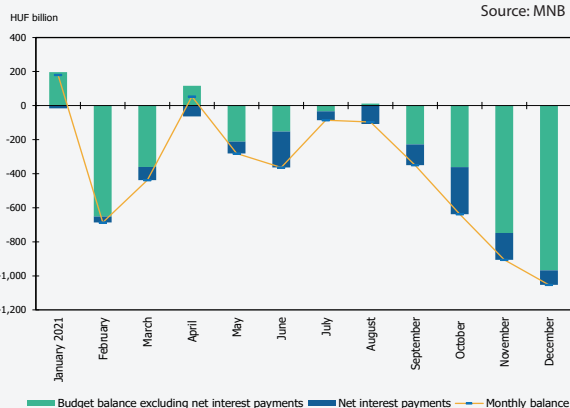
The exchange rate of the Hungarian Forint during the last twelve months

Source: MNB



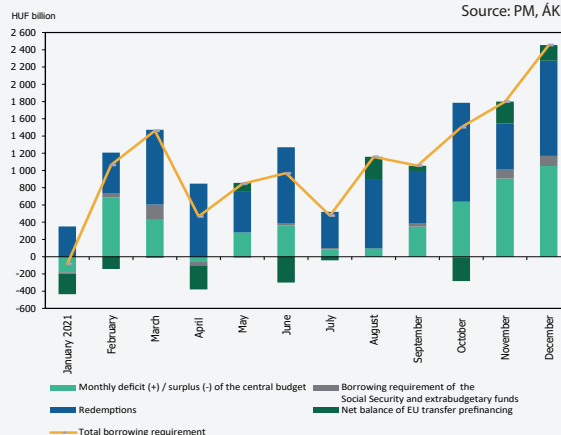
Monthly balance of the central government budget

Source: MNB



Gross borrowing requirement

Source: PM, ÁKK



CENTRAL GOVERNMENT GROSS DEBT

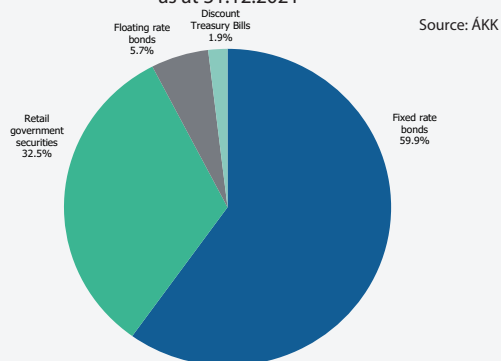
HUF BILLION

	2014	2015	2016	2017	2018	2019	2020	2021
1. Forint denominated debt	14,612.0	16,207.9	18,430.9	20,689.4	22,796.0	24,357.1	29,237.3	32,121.2
1.1. Loans	623.3	694.1	865.0	1,041.1	1,167.7	1,208.1	1,161.6	1,307.7
1.2. Government securities	13,988.7	15,513.8	17,565.8	19,648.3	21,628.3	23,149.0	28,075.7	30,813.5
1.2.1. Public issues	13,847.7	15,462.3	17,526.7	19,609.2	21,589.1	23,109.8	28,036.5	30,813.5
1.2.1.1. Bonds	9,848.0	11,043.4	11,562.4	11,767.1	12,836.1	13,378.5	18,206.6	20,220.0
1.2.1.2. Discount T-bills	1,588.6	901.6	896.4	1,039.2	1,237.3	657.3	658.2	583.2
1.2.1.3. Retail securities	2,411.1	3,517.4	5,067.9	6,802.9	7,515.7	9,074.0	9,171.7	10,010.2
1.2.2. Private placements	141.0	51.5	39.2	39.2	39.2	39.2	39.2	0.0
2. Foreign currency denominated debt*	8,957.9	7,735.8	6,256.5	5,782.5	5,724.8	5,121.2	7,318.2	8,395.2
2.1. Loans	2,164.3	1,696.8	1,101.6	929.1	795.0	825.4	1,291.1	1,345.2
2.1.1. Foreign loans	1,889.9	1,614.2	1,097.6	929.1	795.0	825.4	1,291.1	1,345.2
2.1.2. Domestic loans	274.4	82.6	4.0	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	6,793.6	6,039.0	5,154.9	4,853.5	4,929.8	4,295.8	6,027.1	7,049.9
2.2.1. Issued abroad	5,844.6	5,198.9	4,618.9	4,145.9	4,246.2	3,713.5	5,481.3	6,594.9
2.2.2. Issued domestically	948.9	840.1	536.0	707.6	683.6	582.3	545.9	455.0
Total	23,569.9	23,943.7	24,687.4	26,472.0	28,520.7	29,478.3	36,555.5	40,516.4
Other liabilities	311.2	756.0	742.7	274.2	167.4	203.7	128.8	180.6
Total central government debt	23,881.1	24,699.7	25,430.0	26,746.2	28,688.2	29,682.0	36,684.3	40,697.0
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	11,577.6	11,996.5	12,498.0	12,845.5	14,112.6	14,075.0	18,904.0	20,803.2
Gross debt/GDP	72.8%	70.6%	70.2%	68.1%	66.1%	62.4%	76.4%	

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

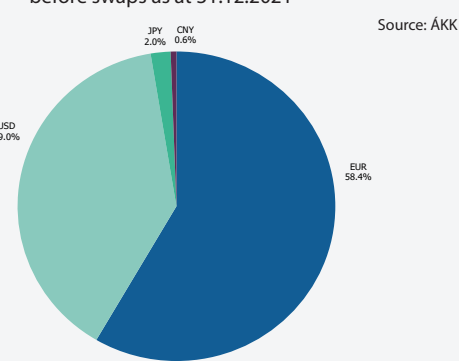
** Taking into account of the rolling GDP current data.
devizaadóssága 100 %-ban EUR-ban áll fent.

Composition of HUF government securities
as at 31.12.2021



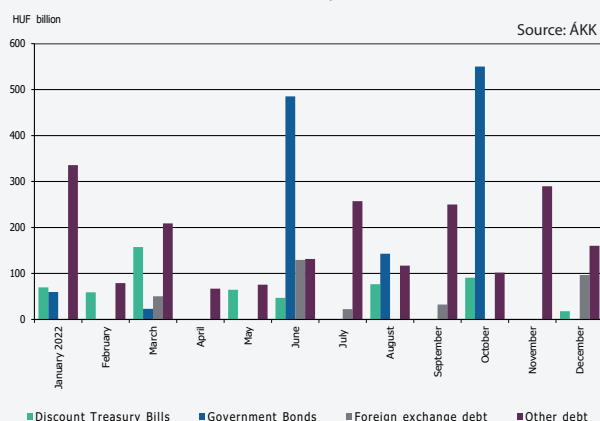
* Without retail government securities.

Currency composition of the foreign exchange debt portfolio
before swaps as at 31.12.2021*

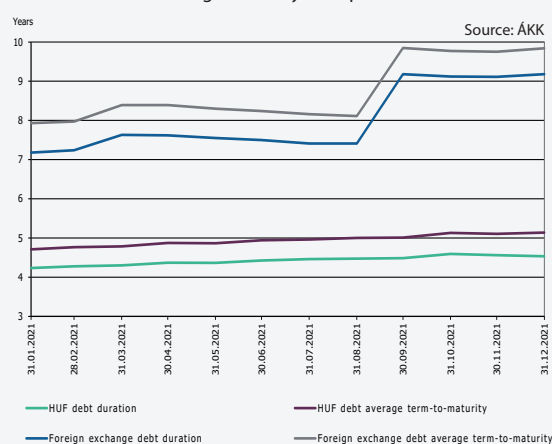


* Composition before swaps. By using cross-currency swaps, 100% of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over
the next 12 months, as at 31.12.2021



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



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2026/F	2033/A	2041/A	2029/B	2041/A	2026/F	2033/A	2038/A
ISIN code	HU0000404934	HU0000404744	HU0000404165	HU0000404926	HU0000404165	HU0000404934	HU0000404744	HU0000403555
Maturity (in years)	5	10	20	8	20	5	10	15
Coupon	1.50%	2.25%	3.00%	0.75%	3.00%	1.50%	2.25%	3.00%
Auction	20th auction	31st auction	25th auction	13th auction	26th auction	4th auction	34th auction	24th auction
Date of auction	07.10.2021	07.10.2021	07.10.2021	14.10.2021	14.10.2021	21.10.2021	21.10.2021	21.10.2021
Date of financial settlement	13.10.2021	13.10.2021	13.10.2021	20.10.2021	20.10.2021	27.10.2021	27.10.2021	27.10.2021
Redemption date	26.08.2026	20.04.2033	25.04.2041	22.08.2029	25.04.2041	26.08.2026	20.04.2033	27.10.2038
Maximum annual yield (%) - ISMA	2.92	3.51	4.00	-	4.10	3.13	3.79	4.26
Minimum annual yield (%) - ISMA	2.88	3.48	3.98	-	4.09	3.11	3.76	4.23
Average annual yield (%) - ISMA	2.91	3.50	3.99	-	4.09	3.12	3.78	4.24
Maximum annual yield (%) - EHM	2.92	3.51	4.00	-	4.10	3.13	3.79	4.26
Minimum annual yield (%) - EHM	2.88	3.48	3.98	-	4.09	3.11	3.76	4.23
Average annual yield (%) - EHM	2.91	3.50	3.99	-	4.09	3.12	3.78	4.24
Maximum price (%)	93.8115	88.4805	86.8600	97.5000	85.5279	92.8812	86.1221	85.3026
Minimum price (%)	93.6391	88.2197	86.6100	97.3300	85.4048	92.7938	85.8673	84.9758
Average price (%)	93.6951	88.2808	86.7206	97.4400	85.4713	92.8250	85.9689	85.1669
Amount offered for sale (HUF million)	15,000.00	15,000.00	10,000.00	15,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Amount of bids submitted (HUF million)	45,625.00	43,025.00	31,000.00	51,390.39	62,177.72	66,959.54	75,885.16	78,938.00
Amount of bids accepted (HUF million)	22,499.99	21,000.00	15,000.00	15,000.00	29,999.98	19,999.98	29,999.97	30,000.00
Bid-to-cover ratio	2.03	2.05	2.07	3.43	2.07	3.35	2.53	2.63
Bids submitted (pcs)	43	64	52	44	63	63	50	53
Bids accepted (pcs)	25	31	21	8	14	17	16	11
Tail (average price - minimum price)	0.06	0.06	0.11	0.11	0.07	0.03	0.10	0.19
Market sales (HUF million)	22,499.99	21,000.00	15,000.00	15,000.00	29,999.98	19,999.98	29,999.97	30,000.00
Non-competitive offer (HUF million)	6,281.08	5,800.00	2,960.00	1,577.05	7,352.65	2,939.41	6,965.57	4,998.00
Total amount sales (HUF million)	28,781.07	26,800.00	17,960.00	16,577.05	37,352.63	22,939.39	36,965.54	34,998.00

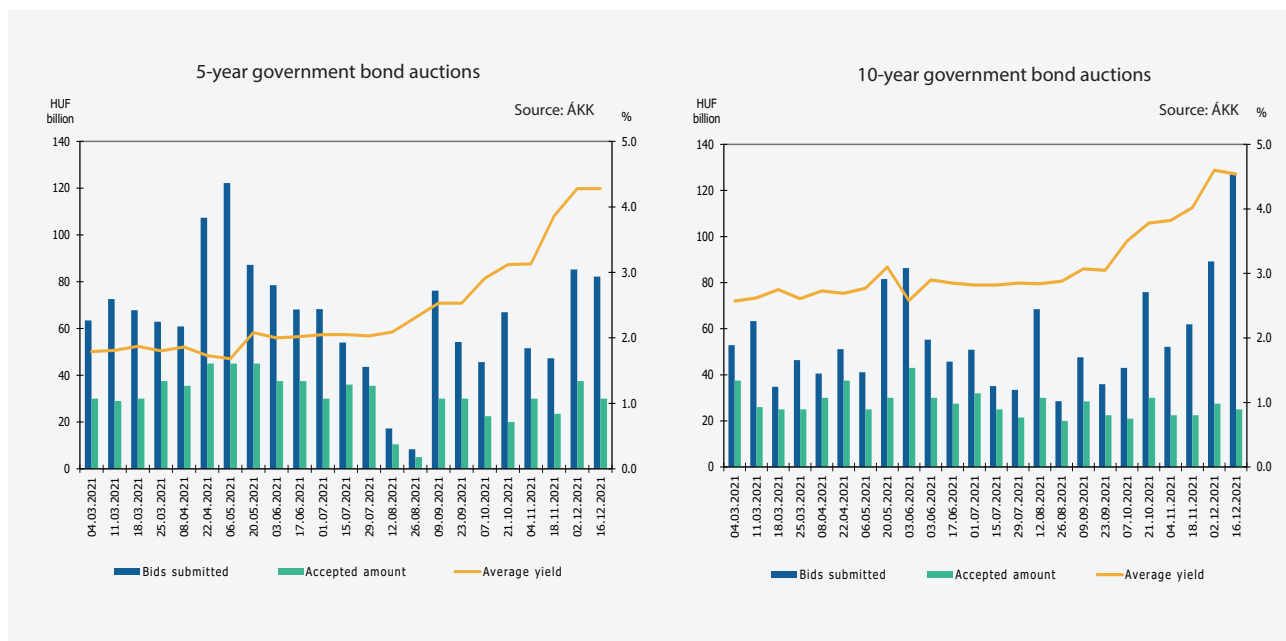
Government Bond	2029/B	2026/F	2033/A	2041/A	2029/B	2026/F	2033/A	2038/A
ISIN code	HU0000404926	HU0000404934	HU0000404744	HU0000404165	HU0000404926	HU0000404934	HU0000404744	HU0000403555
Maturity (in years)	8	5	10	20	8	5	10	15
Coupon	0.75%	1.50%	2.25%	3.00%	0.75%	1.50%	2.25%	3.00%
Auction	5th auction	22nd auction	33rd auction	27th auction	16th auction	23rd auction	34th auction	47th auction
Date of auction	28.10.2021	04.11.2021	04.11.2021	04.11.2021	11.11.2021	18.11.2021	18.11.2021	18.11.2021
Date of financial settlement	03.11.2021	10.11.2021	10.11.2021	10.11.2021	17.11.2021	24.11.2021	24.11.2021	24.11.2021
Redemption date	22.08.2029	26.08.2026	20.04.2033	25.04.2041	22.08.2029	26.08.2026	20.04.2033	27.10.2038
Maximum annual yield (%) - ISMA	-	3.14	3.83	4.30	-	3.89	4.04	4.17
Minimum annual yield (%) - ISMA	-	3.12	3.81	4.25	-	3.83	3.99	4.09
Average annual yield (%) - ISMA	-	3.13	3.82	4.28	-	3.86	4.02	4.14
Maximum annual yield (%) - EHM	-	3.14	3.83	4.30	-	3.89	4.04	4.17
Minimum annual yield (%) - EHM	-	3.12	3.81	4.25	-	3.83	3.99	4.09
Average annual yield (%) - EHM	-	3.13	3.82	4.27	-	3.86	4.01	4.13
Maximum price (%)	97.7100	92.9003	85.7503	83.6803	97.7500	90.0417	84.2947	86.8688
Minimum price (%)	97.5500	92.8044	85.5717	83.0800	97.4500	89.8018	83.8898	86.0000
Average price (%)	97.5900	92.8296	85.6613	83.3602	97.6400	89.9034	84.0847	86.3593
Amount offered for sale (HUF million)	15,000.00	20,000.00	15,000.00	10,000.00	15,000.00	20,000.00	15,000.00	15,000.00
Amount of bids submitted (HUF million)	44,348.85	51,600.00	52,110.00	16,228.65	37,750.00	47,270.00	61,911.00	33,765.77
Amount of bids accepted (HUF million)	14,999.96	29,999.95	22,499.97	10,000.00	14,999.98	23,499.98	22,500.00	22,500.00
Bid-to-cover ratio	2.96	1.72	2.32	1.62	2.52	2.01	2.75	1.50
Bids submitted (pcs)	44	50	56	45	34	41	43	38
Bids accepted (pcs)	22	35	24	36	17	31	22	20
Tail (average price - minimum price)	0.04	0.03	0.09	0.28	0.19	0.10	0.19	0.36
Market sales (HUF million)	14,999.96	29,999.95	22,499.97	10,000.00	14,999.98	23,499.98	22,500.00	22,500.00
Non-competitive offer (HUF million)	5,519.97	10,031.27	7,673.08	3,345.54	715.28	0.00	0.00	0.00
Total amount sales (HUF million)	20,519.93	40,031.22	30,173.05	13,345.54	15,715.26	23,499.98	22,500.00	22,500.00

Source: ÁKK

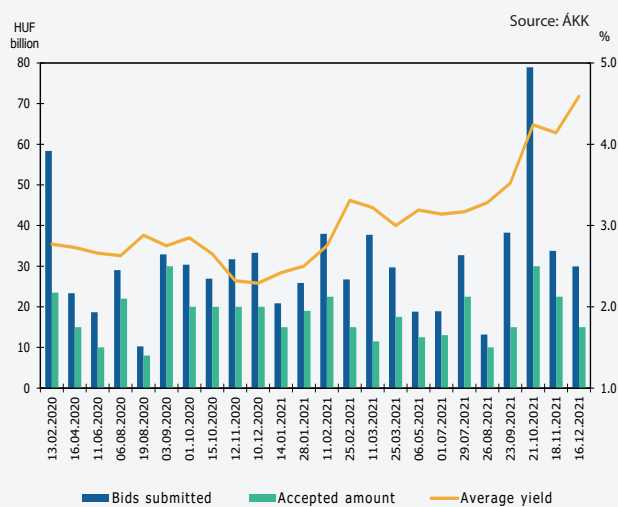
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/B	2051/G	2026/F	2033/A	2041/A	2029/B	2026/F	2033/A	2038/A
ISIN code	HU0000404926	HU0000404991	HU0000404934	HU0000404744	HU0000404165	HU0000404926	HU0000404934	HU0000404744	HU0000403555
Maturity (in years)	8	30	5	10	20	8	5	10	15
Coupon	0.75%	4.00%	1.50%	2.25%	3.00%	0.75%	1.50%	2.25%	3.00%
Auction	18th auction	4th auction	24th auction	35th auction	30th auction	19th auction	25th auction	36th auction	48th auction
Date of auction	25.11.2021	25.11.2021	02.12.2021	02.12.2021	02.12.2021	09.12.2021	16.12.2021	16.12.2021	16.12.2021
Date of financial settlement	01.12.2021	01.12.2021	08.12.2021	08.12.2021	08.12.2021	15.12.2021	22.12.2021	22.12.2021	22.12.2021
Redemption date	22.08.2029	28.04.2051	26.08.2026	20.04.2033	25.04.2041	22.08.2029	26.08.2026	20.04.2033	27.10.2038
Maximum annual yield (%) - ISMA	-	4.42	4.29	4.61	4.65	-	4.30	4.56	4.61
Minimum annual yield (%) - ISMA	-	4.35	4.27	4.57	4.60	-	4.25	4.48	4.57
Average annual yield (%) - ISMA	-	4.39	4.28	4.60	4.62	-	4.28	4.54	4.59
Maximum annual yield (%) - EHM	-	4.42	4.29	4.61	4.65	-	4.30	4.56	4.61
Minimum annual yield (%) - EHM	-	4.35	4.27	4.57	4.60	-	4.25	4.48	4.57
Average annual yield (%) - EHM	-	4.39	4.28	4.60	4.62	-	4.28	4.54	4.59
Maximum price (%)	97.5000	94.2500	88.3910	79.7733	79.7519	97.5500	88.5481	80.5134	81.8191
Minimum price (%)	97.3500	93.1500	88.3100	79.4391	79.2200	97.1200	88.3610	79.9023	81.4121
Average price (%)	97.4100	93.6316	88.3523	79.5196	79.5181	97.3600	88.4232	80.0576	81.5646
Amount offered for sale (HUF million)	10,000.00	10,000.00	25,000.00	20,000.00	10,000.00	10,000.00	30,000.00	25,000.00	15,000.00
Amount of bids submitted (HUF million)	26,000.00	22,570.00	85,245.00	89,175.00	15,500.00	21,042.34	82,230.00	126,971.32	29,950.00
Amount of bids accepted (HUF million)	10,000.00	10,000.00	37,500.00	27,500.00	10,000.00	10,000.00	30,000.00	24,999.98	15,000.00
Bid-to-cover ratio	2.60	2.26	2.27	3.24	1.55	2.10	2.74	5.08	2.00
Bids submitted (pcs)	25	68	45	64	24	27	48	75	38
Bids accepted (pcs)	16	27	16	30	17	17	29	20	25
Tail (average price - minimum price)	0.06	0.48	0.04	0.08	0.30	0.24	0.06	0.16	0.15
Market sales (HUF million)	10,000.00	10,000.00	37,500.00	27,500.00	10,000.00	10,000.00	30,000.00	24,999.98	15,000.00
Non-competitive offer (HUF million)	3,680.00	2,040.00	14,440.00	10,360.00	0.00	0.00	11,348.00	7,759.98	3,680.00
Total amount sales (HUF million)	13,680.00	12,040.00	51,940.00	37,860.00	10,000.00	10,000.00	41,348.00	32,759.96	18,680.00

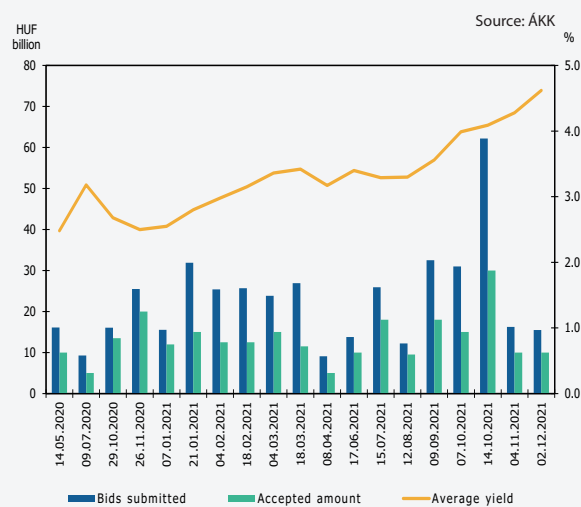
Source: ÁKK



15-year government bond auctions



20-year government bond auctions

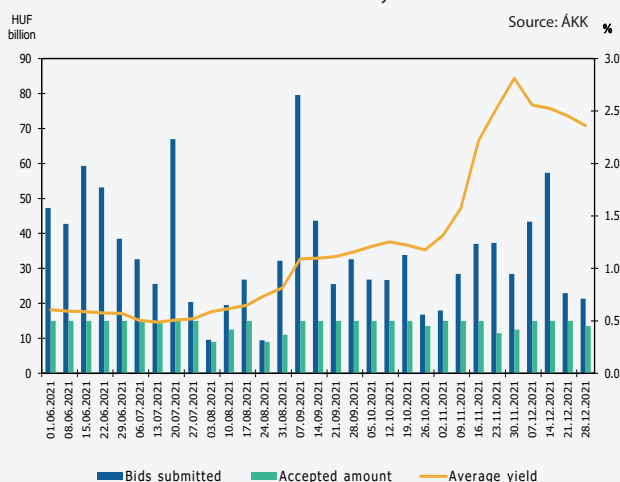


INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q4 2021

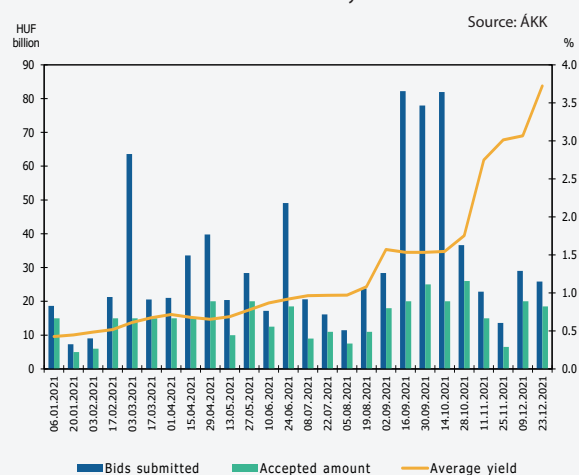
Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2023/B	21.10.2021	26.10.2021	26.01.2022	26.01.2022	1.98%	0.51%
2026/B	22.10.2021	24.10.2021	24.04.2022	25.04.2022	1.12%	0.87%
2027/B	19.10.2021	22.10.2021	22.01.2022	24.01.2022	1.89%	0.48%
2022/J	16.11.2021	22.11.2021	22.11.2022	22.11.2022	5.30%	5.30%
2029/B	17.11.2021	22.11.2021	22.02.2022	22.02.2022	2.45%	0.63%
2032/S	29.11.2021	02.12.2021	02.12.2022	02.12.2022	6.30%	6.30%
2024/K	14.12.2021	20.12.2021	20.12.2022	20.12.2022	4.05%	4.05%

Source: ÁKK

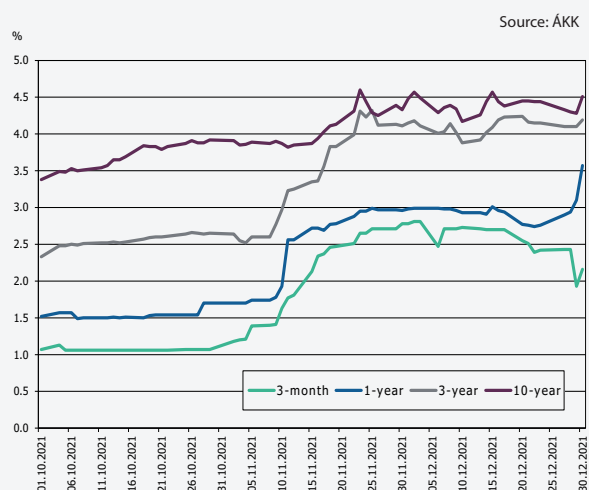
3-month Discount Treasury Bill auctions



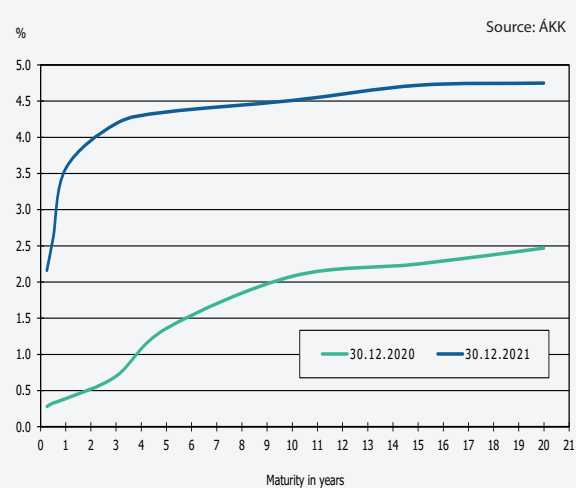
12-month Discount Treasury Bill auctions



Benchmark yields in the past three months



Benchmark yield curves

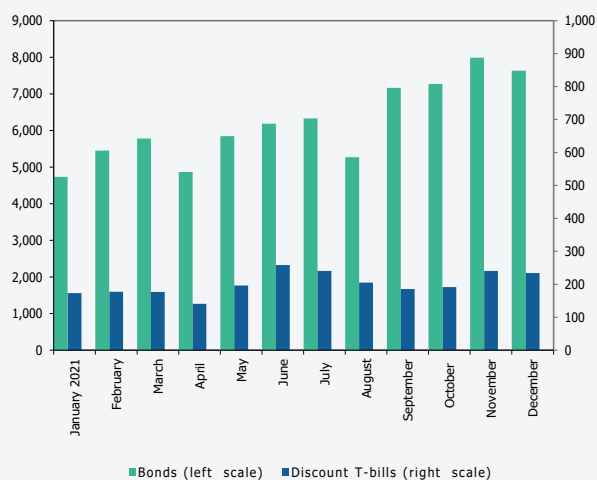


PRIMARY DEALERS - AS AT 31 DECEMBER 2021

BNP Paribas SA	J.P. Morgan AG
CIB Bank Zrt.	K&H Bank Zrt.
CITIBANK Europe plc. Hungarian Branch	MKB Bank Nyrt.
Deutsche Bank AG	MTB Magyar Takarékszövetkezeti Bank Zrt.
ERSTE Befektetési Zrt.	OTP Bank Nyrt.
Goldman Sachs Bank Europe SE	Raiffeisen Bank Zrt.
ING Bank N.V. Hungarian Branch	UniCredit Bank Hungary Zrt.

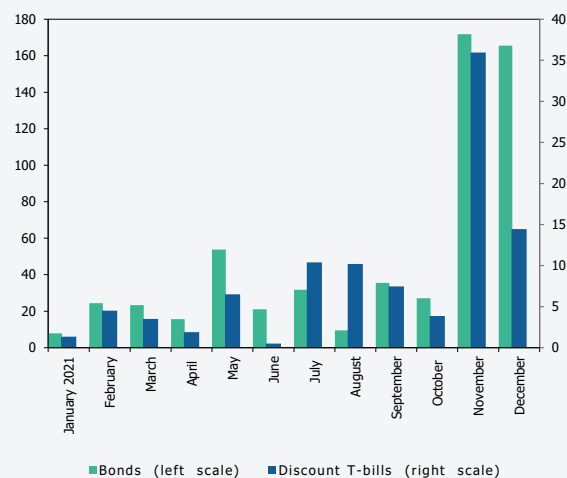
OTC
Secondary market trading of Hungarian government securities
(HUF billion)

Source: KELER, ÁKK



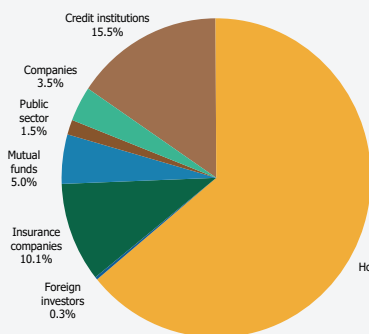
MTS Hungary trading
Secondary market trading of Hungarian government securities
(HUF billion)

Source: ÁKK, MTS Hungary



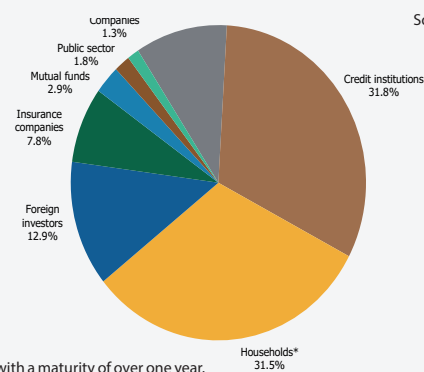
Breakdown of government securities with maturity up to one year
by investor sector in Q4 2021

Source: ÁKK



Breakdown of government securities with a maturity of over one year
by investor sector in Q4 2021

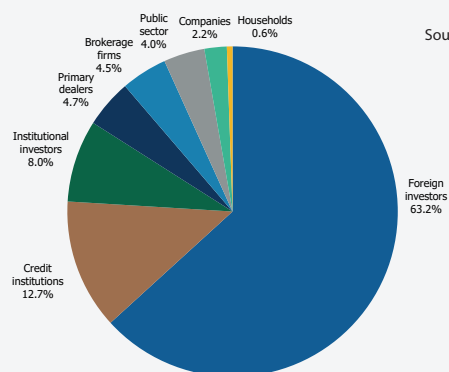
Source: ÁKK



*Government securities with a maturity of up to one year and with a maturity of over one year, the stock of Households also includes the stock of non-profit institutions serving households.

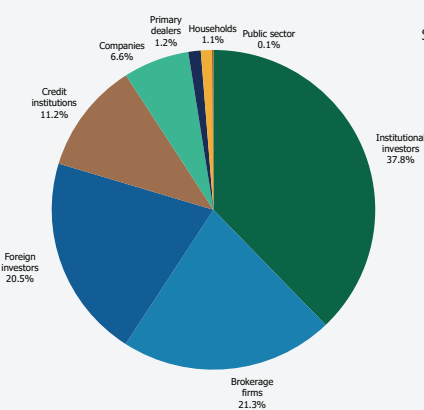
Breakdown of primary dealers' secondary market turnover in
government bonds by investor groups in Q4 2021

Source: ÁKK



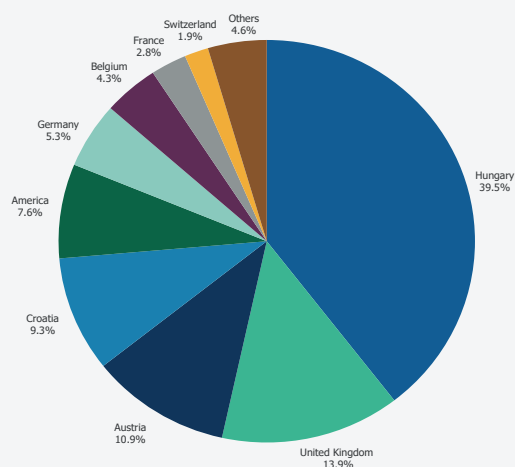
Breakdown of primary dealers' secondary market turnover in Discount
Treasury Bills by investor groups in Q4 2021

Source: ÁKK



Geographical breakdown of gross turnover* of primary dealers in Q4 2021

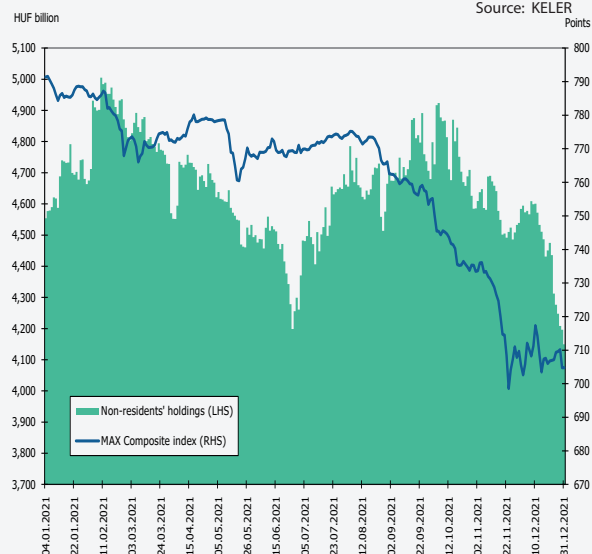
Source: Primary Dealers



*Government bonds, Discount T-bills, OTC markets, MTS

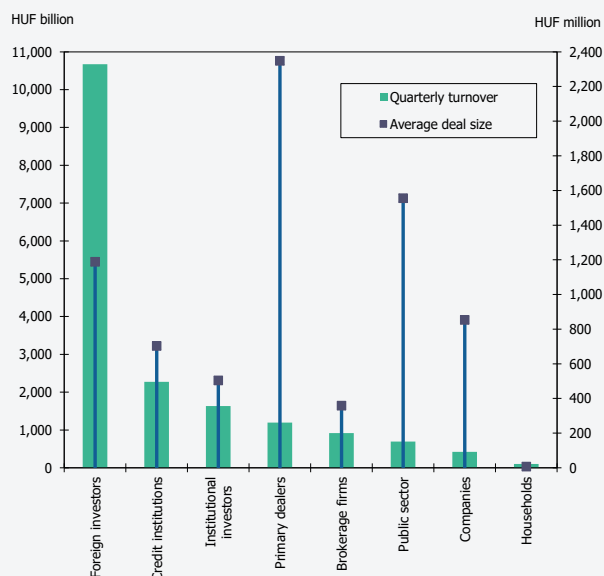
Non-residents' holdings of Hungarian government securities and the MAX Composite index during the last year

Source: KELER



Primary dealers' trading with different investor groups in Q4 2021

Source: ÁKK



Government securities with the highest secondary market turnover in Q4 2021

Government security	Date of redemption	Turnover (HUF billion)
2026/E	22.04.2026	2,822.1
2033/A	20.04.2033	1,530.5
2026/F	26.08.2026	1,228.5
2024/C	24.10.2024	1,206.0
2025/C	26.11.2025	993.1
2031/A	22.10.2031	880.8
2022/A	24.06.2022	859.8
2030/A	21.08.2030	772.1
2029/B	22.08.2029	693.4
2023/C	23.08.2023	641.7

Source: ÁKK

HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index					Annual yield earned on the index portfolio				
	MAX index	RMAX index	MAX Composite index	ZMAX index	HMAX index	MAX index	RMAX index	MAX Composite index	ZMAX index	HMAX index
30.09.2021	798.7438	557.1832	755.1951	540.0824	95.9702	-2.15%	0.39%	-2.05%	0.48%	-3.00%
29.10.2021	774.6777	556.7407	733.4529	540.3977	92.2935	-5.71%	0.23%	-5.49%	0.50%	-7.46%
30.11.2021	747.9629	551.6739	709.6602	539.3890	89.1749	-9.99%	-0.90%	-9.54%	0.20%	-11.72%
30.12.2021	742.1397	553.7033	704.7616	540.5013	88.1261	-11.36%	-0.60%	-10.80%	0.39%	-13.50%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q4 2021

Government bond	HUF billion		
	31.10.2021	30.11.2021	31.12.2021
2024/C	1,138.28	1,138.28	1,138.42
2026/F	781.50	845.27	768.09
2033/A	1,054.85	1,107.82	1,182.17
2038/A	743.47	766.09	784.84
2041/A	366.61	380.03	415.24

Source: ÁKK

REUTERS PAGES (CODES)

main page: HUTREASURY

Auction results are available from 11.30 (CET)	
HUISSUE	Publication of the following issues and 1-year Hungarian Government Security underwriting and results
HUAUCTION01	Discount T-bill auction result
HUAUCTION02	Government Bond auction results
HUAUCTION03	Non-competitive fixed rate benchmark bonds offer
HUAUCTION04	Non-competitive floating rate bonds offer's result
HUAUCTION05	Non-competitive fixed rate non-benchmark bonds offer
HUBUYBACK	Government Bond buyback auction results
HUEXCHANGE	Government Bond exchange auction results
Secondary market data	
HUBONDFIX	Benchmark yield fixing
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
HUBONINDEX1	Hungarian Government Total Return Index (MAX)
HUMAXCOMP, HUMAXCOMP2	MAX Composite Index
HUAKK01,HUAKK02,HUAKK03, HUAKK04, HUAKK05	Hungarian Government Total Return Index (MAX) statistics
Other	
HUFLOATER	Interest rate reset of floating rate bonds

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA
Homepage: www.akk.hu
www.allampapir.hu