



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

Á | K | K

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q1 2017



GOVERNMENT SECURITIES

The deficit of the central government amounted to HUF 198.1 billion (about EUR 0.6 billion) in Q1 2017. The net financing need were decreased by HUF 208.2 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing surplus amounted to HUF 10.1 billion in Q1 2017. Net issuance was HUF 653.6 billion, out of which net HUF denominated issuance was HUF 606.6 billion and net foreign currency denominated issuance was HUF 47.0 billion. The total amount of other liabilities decreased by HUF 79.0 billion in Q1 2017.

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 2017 were as follows:

- The share of foreign currency denominated debt within the total debt decreased to 24.7%.
- 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 59.6% and 40.4% respectively.
- The duration of the HUF-denominated debt was 2.92 years.

All benchmark targets were met in Q1 2017.

The 3 month short term yield and the 3-5-10-15 year long-term secondary market yields increased, but the 6-12 month yields decreased in Q1. The 3 month yield increased by 1 basis point, the 3-5 year yields increased by 32-48 basis points, the 10-15 year yields increased by 11-13 basis points, but the 6-12 month yields decreased by 1-6 basis points. At the end of March the 1-year benchmark yield stood at 0.09%, the 3-year yield at 1.14% and the 10-year yield at 3.29%.

The liquidity in the secondary market was lower than the previous quarter. OTC turnover of government securities in Q1 amounted to HUF 14,598.3 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 81% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 95.7 billion from end-December and amounted to HUF 3,346.8 billion at the end of March. This amount represented 18.4% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of Hungary was: BBB- (Standard & Poor's); Baa3 (Moody's); BBB- (Fitch) as at 31 March 2017.

The EUR/HUF exchange rate according to the National Bank of Hungary was 308.70 on the last working day of March.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	January 2017	February 2017	March 2017
GDP growth (yearly average) ¹	0.7	-6.5	0.6	1.7	-1.5	2.2	3.9	3.1	1.8			
Industrial production ¹	0.0	-17.8	10.6	5.6	-1.8	1.1	7.7	7.5	0.9	1.6	7.0	10.0
Unemployment rate (%) (3-month average)	7.8	10.0	11.2	10.9	10.9	10.2	7.7	6.8	5.1	4.3	4.4	4.5
Consumer price index (yearly change) ²	3.5	5.6	4.7	4.1	5.0	0.4	-0.9	0.9	1.8	2.3	2.9	2.7
Consumer price index (yearly average)	6.1	4.2	4.9	3.9	5.7	1.7	-0.2	-0.1	0.4			
Consumer price index (monthly change)										0.4	0.4	0.0
Producer price index (yearly change) ²	5.8	1.3	8.1	7.5	-1.8	0.5	0.1	-1.3	0.5	2.2	4.0	4.2
Producer price index (yearly average)	5.3	4.9	4.5	4.2	4.3	0.7	-0.4	-0.9	-1.7			
Producer price index (monthly change)										0.8	0.3	0.3
Net lending position of households (HUF Bn) ³	479.9	1,006.2	1,298.9	1,464.9	1,508.6	1,514.3	1,763.9	2,622.5	1,574.1			
Current account of balance of payments (EUR M)	-7,571.9	-754.4	273.8	753.9	1,751.8	3,892.2	2,181.2	3,713.5	6,357.4			
Net direct investments (EUR M) ⁴	3,535.7	-1,810.1	-2,067.1	-971.7	-2,094.6	-1,137.8	-2,832.5	-398.9	-4,087.9			
Balance of the central government budget (HUF Bn) ⁵	-861.7	-737.2	-835.7	-1,483.6	-620.1	-979.8	-837.1	-1,195.9	-771.6	65.9	144.2	-378.5
Balance of the central government budget (GFS, per cent of GDP) ⁵	-3.4	-3.9	-4.2	-5.7	-1.8	-2.7	-2.4	-3.6	-2.2			
Balance of the central government budget (ESA, percent of GDP) ⁵	-3.6	-4.6	-4.5	-5.5	-2.3	-2.6	-2.1	-1.6	-1.7			
Central government gross debt (HUF Bn)	18,103.9	18,964.9	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,699.7	25,430.0	25,806.3	25,823.5	25,957.9
Central government gross debt (per cent of GDP)	66.9	72.1	74.0	74.4	72.3	73.0	73.7	72.6	72.6			
Net foreign debt (EUR M) ⁶	54,500.9	53,341.9	53,341.8	47,088.0	45,373.1	37,504.1	34,491.2	27,240.7	20,744.8			
Net foreign debt (per cent of GDP)	50.6	57.0	54.3	46.7	45.9	37.0	32.9	24.9	18.4			
HUF/USD mid exchange rate at the end of period	187.91	188.07	208.65	240.68	220.93	215.67	259.13	286.63	293.69	290.44	290.57	288.64
HUF/EUR mid exchange rate at the end of period	264.78	270.84	278.75	311.13	291.29	296.91	314.89	313.12	311.02	311.00	307.71	308.70

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

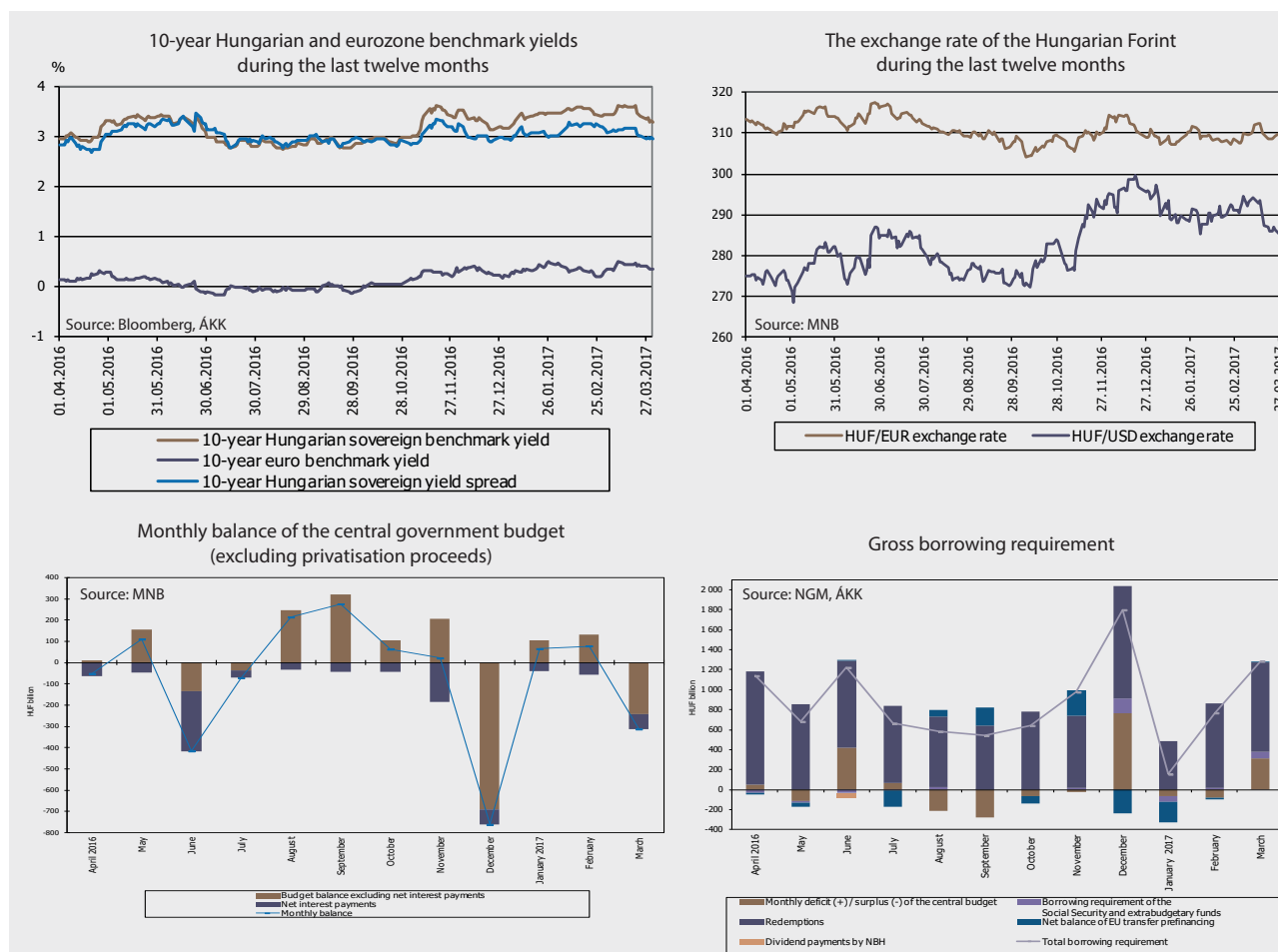
³ Non-consolidated data

⁴ Including intercompany loans

⁵ Excluding privatisation proceeds

⁶ Excluding intercompany loans

Source: KSH, MNB, PM/NGM, ÁKK



GOVERNMENT SECURITIES

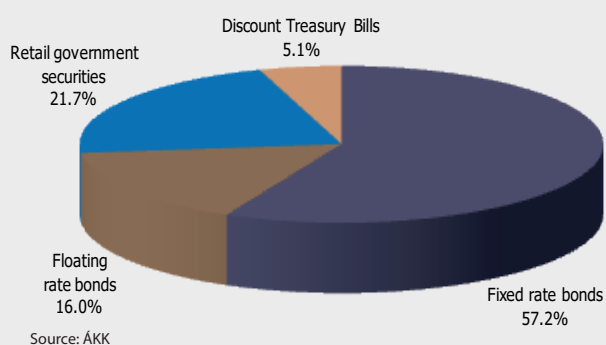
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

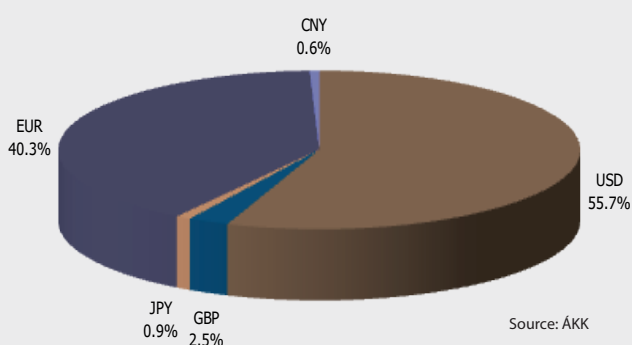
	2009	2010	2011	2012	2013	2014	2015	2016	January 2017	February 2017	March 2017
1. Forint denominated debt	10,476.2	10,978.2	10,362.2	12,042.4	12,976.4	14,612.0	16,207.9	18,430.9	18,852.6	18,887.5	19,037.4
1.1. Loans	438.7	540.8	590.8	566.8	603.6	623.3	694.1	865.0	877.1	877.1	877.1
1.2. Government securities	10,037.5	10,437.4	9,771.4	11,475.6	12,372.8	13,988.7	15,513.8	17,565.8	17,975.5	18,010.4	18,160.4
1.2.1. Public issues	9,613.2	10,019.6	9,368.1	11,077.1	12,182.3	13,847.7	15,462.3	17,526.7	17,936.3	17,971.2	18,121.2
1.2.1.1. Bonds	7,519.2	7,965.8	7,353.4	8,184.1	8,588.8	9,848.0	11,043.4	11,562.4	11,528.8	11,183.9	11,369.7
1.2.1.1.1. Discount T-bills	1,647.3	1,618.2	1,540.9	1,906.5	1,904.9	1,588.6	901.6	896.4	994.1	1,035.6	939.9
1.2.1.1.2. Retail securities	446.6	435.7	473.8	986.6	1,688.5	2,411.1	3,517.4	5,067.9	5,413.5	5,751.7	5,811.6
1.2.1.1.3. Retail securities	446.6	435.7	473.8	986.6	1,688.5	2,411.1	3,517.4	5,067.9	5,413.5	5,751.7	5,811.6
1.2.2. Private placements	424.3	417.8	403.2	398.5	190.5	141.0	51.5	39.2	39.2	39.2	39.2
2. Foreign currency denominated debt*	8,468.5	8,842.8	10,170.4	8,326.6	8,904.9	8,957.9	7,735.8	6,256.5	6,270.7	6,217.9	6,256.8
2.1. Loans	4,114.5	4,292.8	4,458.1	3,312.5	2,735.6	2,164.3	1,696.8	1,101.6	1,100.9	1,088.7	1,086.8
2.1.1. Foreign loans	4,114.5	4,292.8	4,337.9	3,229.0	2,400.2	1,889.9	1,614.2	1,097.6	1,096.9	1,084.7	1,086.8
2.1.2. Domestic loans	0.0	0.0	0.0	83.5	335.4	274.4	82.6	4.0	4.0	4.0	0.0
2.2. Government securities	4,354.0	4,550.0	5,712.3	5,014.1	6,169.3	6,793.6	6,039.0	5,154.9	5,169.7	5,129.2	5,170.1
2.2.1. Issued abroad	4,354.0	4,550.0	5,712.3	4,924.2	5,736.9	5,844.6	5,198.9	4,618.9	4,618.7	4,569.8	4,584.5
2.2.2. Issued domestically	0.0	0.0	0.0	89.9	432.5	948.9	840.1	536.0	551.1	559.4	585.6
Total	18,944.8	19,821.0	20,532.6	20,369.0	21,881.4	23,569.9	23,943.7	24,687.4	25,123.2	25,105.4	25,294.3
Other liabilities	20.1	220.0	422.9	351.1	117.3	311.2	756.0	742.7	683.1	718.1	663.6
Total central government debt	18,964.9	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,699.7	25,430.0	25,806.3	25,823.5	25,957.9
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	9,590.9	10,001.8	9,297.6	10,489.1	10,684.2	11,577.6	11,996.5	12,498.0	12,562.1	12,258.7	12,348.8
Gross debt/GDP	72.1%	74.0%	74.4%	72.3%	73.0%	73.7%	72.6%	72.6%			

*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 31.03.2017

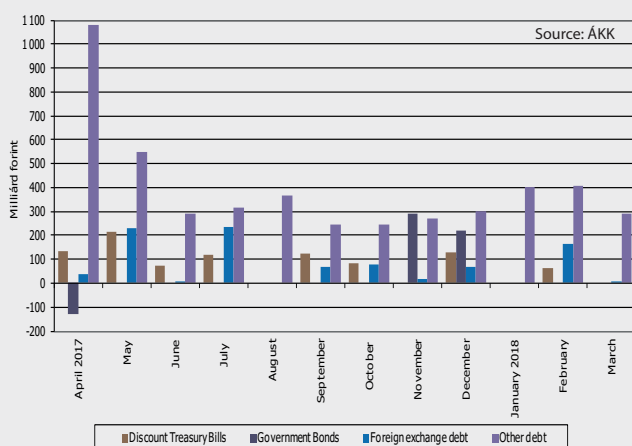


Currency composition of the foreign exchange debt portfolio before swaps as at 31.03.2017*

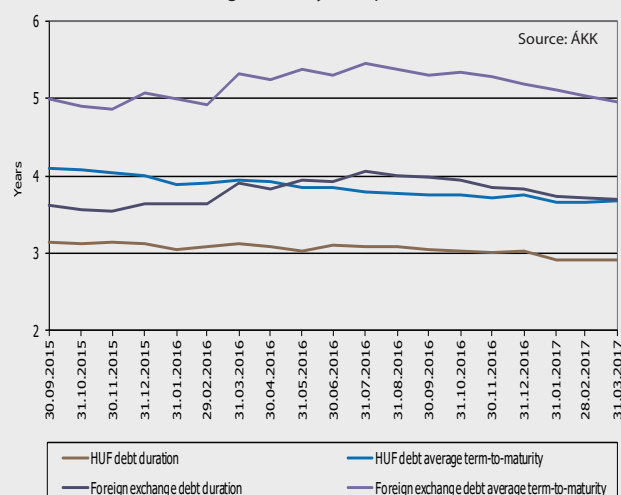


* Composition before swaps. By using cross-currency swaps, 100.0% of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 31.03.2017



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

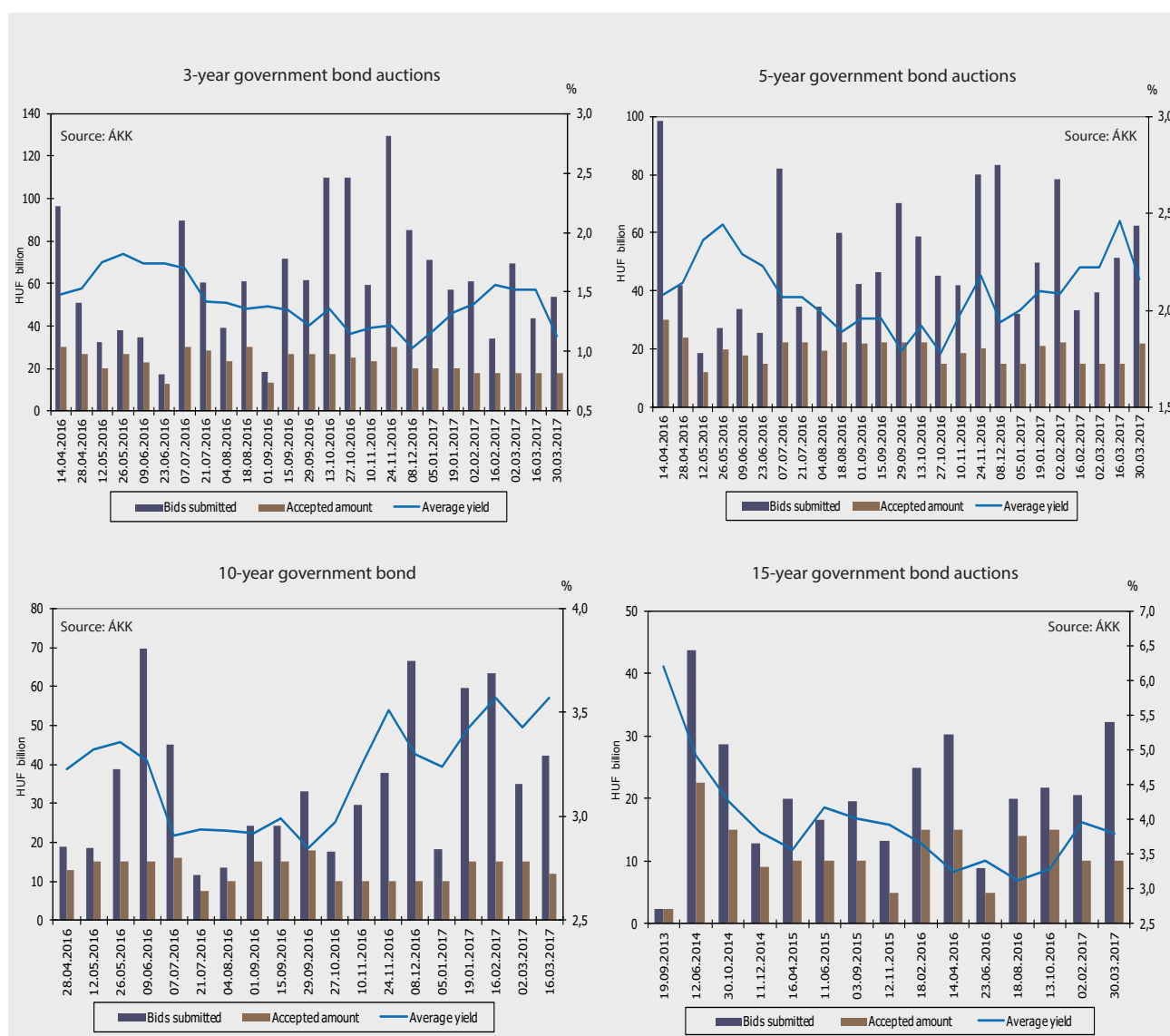
Government Bond	2020/C	2022/B	2027/A	2019/D	2020/C	2022/B	2027/A	2019/D	2020/C	2022/B	2031/A	2019/D	2020/C	2022/B
ISIN code	HU0000403258	HU0000403266	HU0000403118	HU0000403126	HU0000403258	HU0000403266	HU0000403118	HU0000403126	HU0000403258	HU0000403266	HU0000403001	HU0000403126	HU0000403258	HU0000403266
Maturity (in years)	3	5	10	3	3	5	10	3	3	5	15	3	3	5
Coupon (%)	1.00%	1.75%	3.00%	0.64%	1.00%	1.75%	3.00%	0.64%	1.00%	1.75%	3.25%	0.64%	1.00%	1.75%
Auction	1st auction	1st auction	21st auction	15th auction	2nd auction	2nd auction	22nd auction	16th auction	3rd auction	3rd auction	10th auction	17th auction	4th auction	4th auction
Date of auction	05.01.2017	05.01.2017	05.01.2017	12.01.2017	19.01.2017	19.01.2017	19.01.2017	26.01.2017	02.02.2017	02.02.2017	02.02.2017	09.02.2017	16.02.2017	16.02.2017
Date of financial settlement	11.01.2017	11.01.2017	11.01.2017	18.01.2017	25.01.2017	25.01.2017	25.01.2017	01.02.2017	08.02.2017	08.02.2017	08.02.2017	15.02.2017	22.02.2017	22.02.2017
Redemption date	23.09.2020	26.10.2022	27.10.2027	28.08.2019	23.09.2020	26.10.2022	27.10.2027	28.08.2019	23.09.2020	26.10.2022	22.10.2031	28.08.2019	23.09.2020	26.10.2022
Maximum annual yield (%) - ISMA	1.20	2.02	3.26	-	1.35	2.11	3.44	-	1.41	2.10	3.99	-	1.58	2.23
Minimum annual yield (%) - ISMA	1.13	1.95	3.21	-	1.31	2.09	3.42	-	1.37	2.08	3.93	-	1.52	2.20
Average annual yield (%) - ISMA	1.17	2.00	3.24	-	1.33	2.10	3.43	-	1.40	2.09	3.96	-	1.56	2.22
Maximum annual yield (%) - EHM	1.20	2.02	3.26	-	1.35	2.11	3.44	-	1.41	2.10	3.99	-	1.58	2.23
Minimum annual yield (%) - EHM	1.13	1.95	3.21	-	1.31	2.09	3.42	-	1.37	2.08	3.93	-	1.52	2.20
Average annual yield (%) - EHM	1.17	2.00	3.24	-	1.33	2.10	3.43	-	1.40	2.09	3.96	-	1.56	2.22
Maximum price (%)	99.5342	98.9171	98.1020	99.6100	98.9015	98.1771	96.2641	99.7200	98.7036	98.2407	92.5017	99.5500	98.2018	97.6244
Minimum price (%)	99.2833	98.5408	97.6582	99.5100	98.7607	98.0711	96.0909	99.4500	98.5645	98.1353	91.8746	99.5000	97.9968	97.4685
Average price (%)	99.3843	98.6525	97.8305	99.5600	98.8339	98.1249	96.1632	99.5800	98.6067	98.1653	92.1697	99.5300	98.0534	97.5271
Amount offered for sale (HUF million)	20,000.00	15,000.00	10,000.00	10,000.00	20,000.00	15,000.00	10,000.00	5,000.00	18,000.00	15,000.00	10,000.00	5,000.00	18,000.00	15,000.00
Amount of bids submitted (HUF million)	71,300.00	32,200.00	18,300.00	68,620.00	56,850.00	49,850.00	59,600.00	7,150.00	61,250.00	78,200.00	20,500.00	15,700.00	34,200.00	33,600.00
Amount of bids accepted (HUF million)	19,999.97	14,999.99	9,999.98	10,000.00	19,999.98	21,000.00	15,000.00	4,999.98	17,999.96	22,499.98	10,000.00	4,999.99	17,999.98	14,999.98
Bid-to-cover ratio	3.57	2.15	1.83	6.86	2.84	2.37	3.97	1.43	3.40	3.48	2.05	3.14	1.90	2.24
Bids submitted (pcs)	57	52	31	55	54	50	68	19	60	68	45	14	49	45
Bids accepted (pcs)	27	32	20	21	22	9	13	13	34	18	34	5	30	21
Tail (average price - minimum price)	0.10	0.11	0.17	0.05	0.07	0.05	0.07	0.13	0.04	0.03	0.30	0.03	0.06	0.06
Market sales (HUF million)	19,999.97	14,999.99	9,999.98	10,000.00	19,999.98	21,000.00	15,000.00	4,999.98	17,999.96	22,499.98	10,000.00	4,999.99	17,999.98	14,999.98
Non-competitive offer (HUF million)	4,460.40	1,935.55	0.00	3,440.00	4,895.98	7,880.00	1,560.00	344.11	1,097.61	3,461.82	1,840.00	1,200.00	1,342.46	3,249.08
Total amount sales (HUF million)	24,460.37	16,935.54	9,999.98	13,440.00	24,895.96	28,880.00	16,560.00	5,344.09	19,097.57	25,961.80	11,840.00	6,199.99	19,342.44	18,249.06

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2027/A	2021/A	2020/C	2022/B	2027/A	2021/A	2020/C	2022/B	2027/A	2021/A	2020/C	2022/B	2031/A
ISIN code	HU0000403118	HU0000402995	HU0000403258	HU0000403266	HU0000403118	HU0000402995	HU0000403258	HU0000403266	HU0000403118	HU0000402995	HU0000403258	HU0000403266	HU0000403001
Maturity (in years)	10	5	3	5	10	5	3	5	10	5	3	5	15
Coupon (%)	3.00%	0.39%	1.00%	1.75%	3.00%	0.39%	1.00%	1.75%	3.00%	0.23%	1.00%	1.75%	3.25%
Auction	23rd auction	15th auction	5th auction	5th auction	24th auction	16th auction	6th auction	6th auction	25th auction	17th auction	7th auction	7th auction	11th auction
Date of auction	16.02.2017	23.02.2017	02.03.2017	02.03.2017	02.03.2017	09.03.2017	16.03.2017	16.03.2017	16.03.2017	23.03.2017	30.03.2017	30.03.2017	30.03.2017
Date of financial settlement	22.02.2017	01.03.2017	08.03.2017	08.03.2017	08.03.2017	16.03.2017	22.03.2017	22.03.2017	22.03.2017	29.03.2017	05.04.2017	05.04.2017	05.04.2017
Redemption date	27.10.2027	23.06.2021	23.09.2020	26.10.2022	27.10.2027	23.06.2021	23.09.2020	26.10.2022	27.10.2027	23.06.2021	23.09.2020	26.10.2022	22.10.2031
Maximum annual yield (%) - ISMA	3.58	-	1.54	2.24	3.44	-	1.53	2.47	3.57	-	1.15	2.17	3.80
Minimum annual yield (%) - ISMA	3.56	-	1.50	2.20	3.39	-	1.50	2.44	3.56	-	1.12	2.15	3.76
Average annual yield (%) - ISMA	3.57	-	1.52	2.22	3.43	-	1.52	2.46	3.57	-	1.13	2.16	3.79
Maximum annual yield (%) - EHM	3.58	-	1.54	2.24	3.44	-	1.53	2.47	3.57	-	1.15	2.17	3.80
Minimum annual yield (%) - EHM	3.56	-	1.50	2.20	3.39	-	1.50	2.44	3.56	-	1.12	2.15	3.76
Average annual yield (%) - EHM	3.57	-	1.52	2.22	3.42	-	1.52	2.46	3.56	-	1.13	2.16	3.79
Maximum price (%)	95.0859	98.3700	98.2882	97.6390	96.5534	98.3700	98.3060	96.4299	95.1139	98.3500	99.5956	97.9250	94.3496
Minimum price (%)	94.9161	98.3700	98.1527	97.4325	96.1231	98.3000	98.2054	96.2782	95.0295	98.3100	99.4944	97.8217	93.9241
Average price (%)	94.9906	98.3700	98.2150	97.5217	96.2438	98.3300	98.2437	96.3214	95.0698	98.3300	99.5457	97.8594	94.0322
Amount offered for sale (HUF million)	10,000.00	5,000.00	18,000.00	15,000.00	12,000.00	5,000.00	18,000.00	15,000.00	12,000.00	5,000.00	18,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	63,250.00	24,192.88	69,200.00	39,700.00	34,900.00	16,966.00	43,900.00	51,245.00	42,375.00	19,100.00	53,850.00	62,450.00	32,210.00
Amount of bids accepted (HUF million)	14,999.97	7,500.00	18,000.00	14,999.96	14,999.99	5,999.99	17,999.98	14,999.96	12,000.00	7,499.99	17,999.98	22,000.00	9,999.97
Bid-to-cover ratio	4.22	3.23	3.84	2.65	2.33	2.83	2.44	3.42	3.53	2.55	2.99	2.84	3.22
Bids submitted (pcs)	55	27	67	58	46	25	45	56	40	29	48	56	60
Bids accepted (pcs)	22	7	26	34	30	10	23	21	9	13	17	23	24
Tail (average price - minimum price)	0.07	0.00	0.06	0.09	0.12	0.03	0.04	0.04	0.04	0.02	0.05	0.04	0.11
Market sales (HUF million)	14,999.97	7,500.00	18,000.00	14,999.96	14,999.99	5,999.99	17,999.98	14,999.96	12,000.00	7,499.99	17,999.98	22,000.00	9,999.97
Non-competitive offer (HUF million)	5,199.96	2,760.00	4,372.60	1,839.32	4,911.82	2,159.99	4,177.13	2,207.36	200.00	2,293.33	6,599.97	8,080.00	3,599.97
Total amount sales (HUF million)	20,199.93	10,260.00	22,372.60	16,839.28	19,911.81	8,159.98	22,177.11	17,207.32	12,200.00	9,793.32	24,599.95	30,080.00	13,599.94

Source: AKK

GOVERNMENT SECURITIES



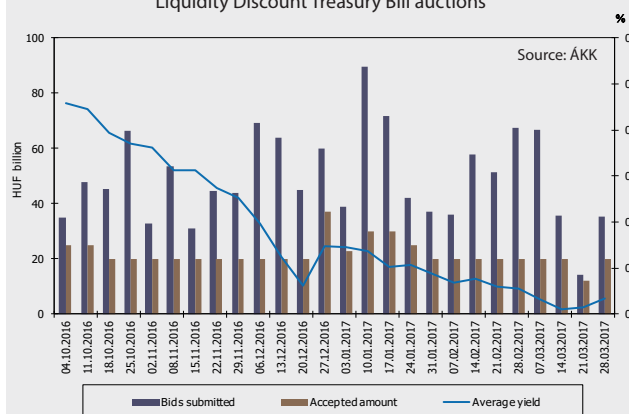
INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q1 2017

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate (%)	Interest payable (%)
2018/D	21.01.2017	24.01.2017	24.04.2017	24.04.2017	0.29%	0.07%
2033/S	30.01.2017	01.02.2017	01.02.2018	01.02.2018	3.40%	3.40%
2034/S	30.01.2017	01.02.2017	01.02.2018	01.02.2018	3.40%	3.40%
2035/S	30.01.2017	01.02.2017	01.02.2018	01.02.2018	3.40%	3.40%
2036/S	30.01.2017	01.02.2017	01.02.2018	01.02.2018	3.40%	3.40%
2019/I	01.02.2017	03.02.2017	03.02.2018	03.02.2018	3.40%	3.40%
2019/J	01.02.2017	03.02.2017	03.02.2018	03.02.2018	3.40%	3.40%
2019/K	01.02.2017	03.02.2017	03.02.2018	03.02.2018	3.40%	3.40%
2019/D	25.02.2017	28.02.2017	28.05.2017	28.05.2017	0.24%	0.06%
2017/C	18.03.2017	20.03.2017	20.06.2017	20.06.2017	0.23%	0.06%
2021/A	20.03.2017	23.03.2017	23.06.2017	23.06.2017	0.23%	0.06%

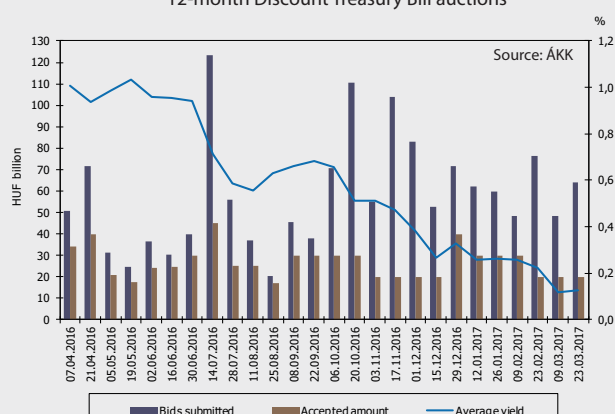
Source: ÁKK

GOVERNMENT SECURITIES

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



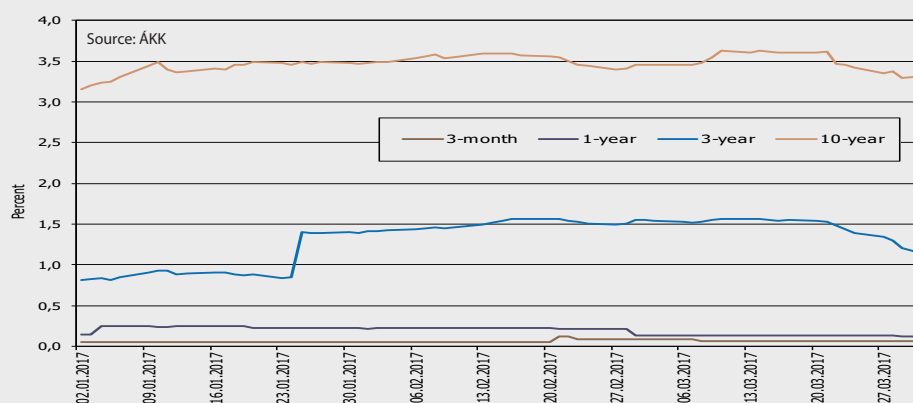
12-month Discount Treasury Bill auctions



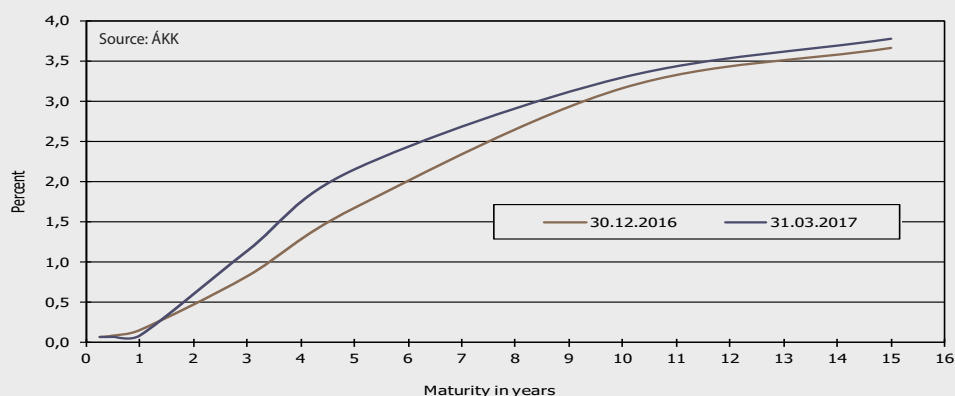
PRIMARY DEALERS - AS AT 31 MARCH 2017

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

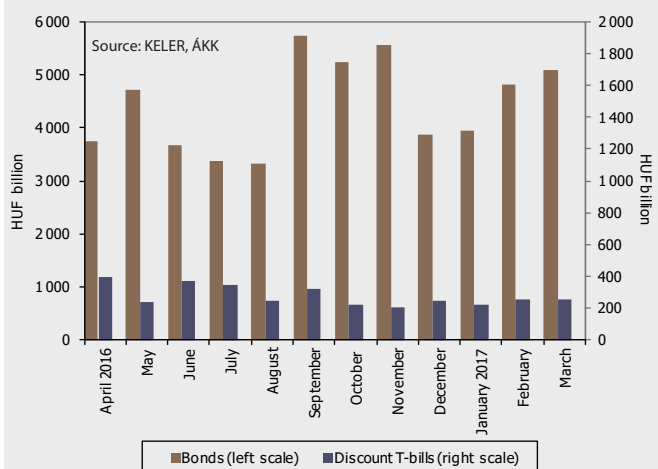


Benchmark yield curves

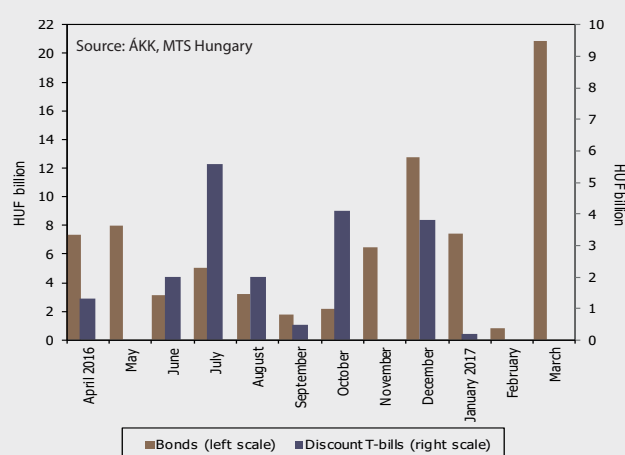


GOVERNMENT SECURITIES

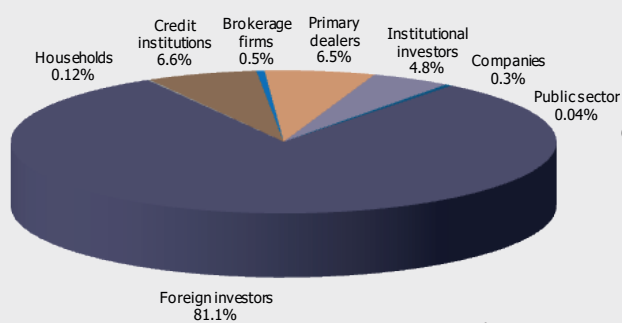
Secondary market trading of Hungarian government securities (OTC)



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

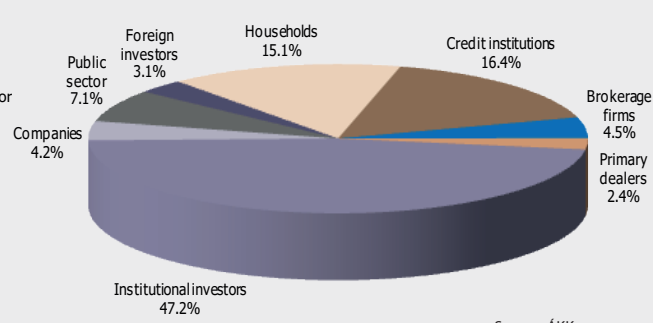


Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q1 2017



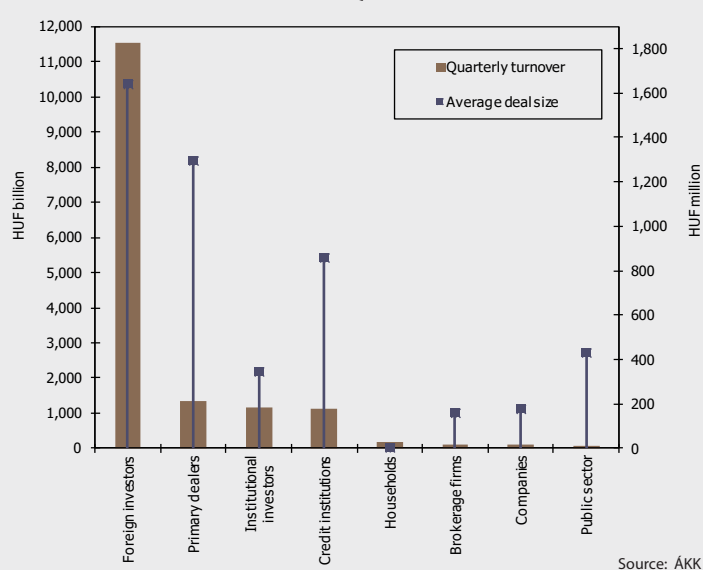
Source: ÁKK

Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q1 2017



Source: ÁKK

Primary dealers' trading with different investor groups in Q1 2017



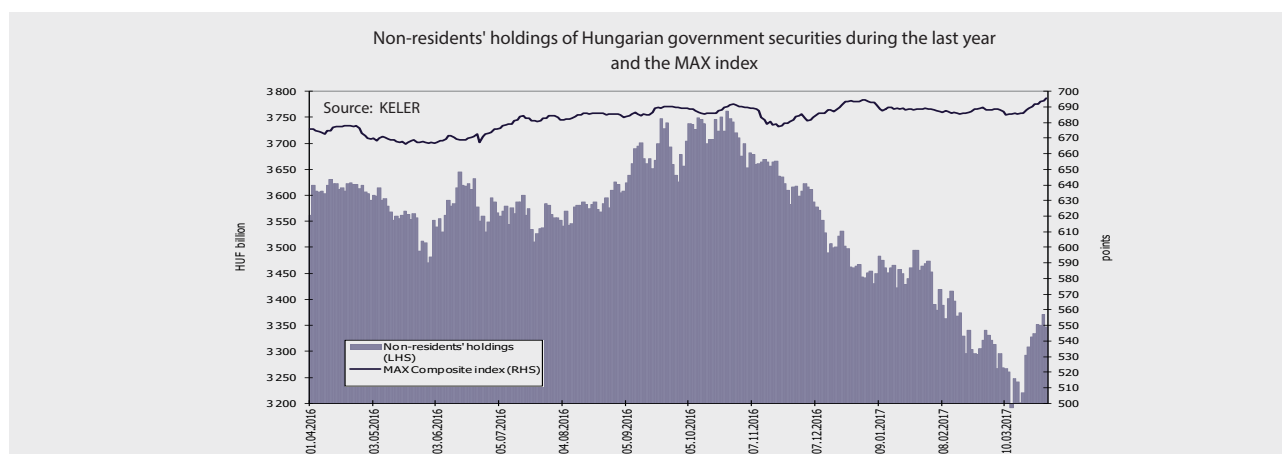
Source: ÁKK

Government securities with the highest secondary market turnover in Q1 2017

Government security	Date of redemption	Turnover (HUF billion)
2025/B	24.06.2025	1,889.0
2027/A	27.10.2027	1,455.0
2024/B	26.06.2024	1,426.4
2020/A	12.11.2020	1,396.2
2021/B	27.10.2021	1,082.5
2023/A	24.11.2023	977.7
2022/A	24.06.2022	967.3
2019/C	30.10.2019	893.0
2020/B	24.06.2020	743.2
2018/C	22.06.2018	728.9

Source: ÁKK

GOVERNMENT SECURITIES



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
30.12.2016	727.0946	550.6814	694.2234	534.9583	6.73%	1.22%	6.39%	0.81%
31.01.2017	721.6972	550.6105	689.3835	534.9894	4.24%	1.18%	4.03%	0.78%
28.02.2017	722.0042	550.7946	689.6926	535.0139	3.36%	1.11%	3.20%	0.72%
31.03.2017	728.3611	551.1914	695.3898	535.0284	2.87%	1.10%	2.76%	0.66%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q1 2017

Government bond	HUF billion		
	31.01.2017	28.02.2017	31.03.2017
2020/C	49.36	88.03	132.70
2022/B	45.82	90.24	124.52
2027/A	321.97	342.36	374.36
2031/A	123.13	135.04	135.03

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

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

Homepage: www.akk.hu

www.allampapir.hu