GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

ÁKK

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q1 2018

GOVERNMENT SECURITIES

The deficit of the central government amounted to HUF 871.9 billion (about EUR 2.8 billion) in 2018. The net financing need was decreased by HUF 257.5 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 614.4 billion. Net issuance was HUF 1,004.5 billion, out of which net HUF denominated issuance was HUF 1,021.2 billion and net foreign currency denominated redemption was HUF 16.7 billion. The total amount of other liabilities decreased by HUF 144.7 billion in 2018.

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 2018 were as follows:

- The share of foreign currency denominated debt within the total debt decreased to 21.4%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 67.3%-32.7%.
- The fixed-floating mix of the HUF-denominated debt was 59.3% and 40.7% respectively.
- The duration of the HUF-denominated debt was 2.9 years.

All benchmark targets were met in Q1 2018.

The 3-12 month short term and the 3-5-10-15 year long term secondary market yields increased, but the 6 month yield decreased in Q1. The 3-12 month yields increased by 1 basis point and the 6 month yield decreased by 2 basis points. The 3-10 year yields increased by 30-37 basis points and the 5-15 year yields were also higher by 13-15 basis points compared to Q4 2017. At the end of March the 1-year benchmark yield stood at 0.03%, the 3-year yield at 0.81% and the 10-year yield at 2.39%.

The liquidity in the secondary market was higher by 6% than in the previous quarter. OTC turnover of government securities in Q1 amounted to HUF 12,723.8 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 increased by HUF 201.7 billion from end-December and amounted to HUF 3,587.1 billion at the end of March. This amount represented 17.4% 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 2018.

The EUR/HUF exchange rate according to the National Bank of Hungary was 312.55 on the last working day of March.

GOVERNMENT SECURITIES

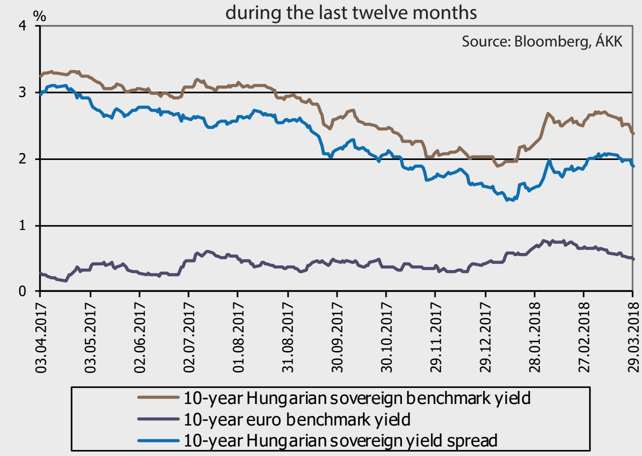
MACROECONOMIC INDICATORS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Q1 2018
GDP growth (yearly average) [1]	0.6	-6.6	0.6	1.7	-1.5	2.2	3.9	3.3	2.1	4.2	4.8
Industrial production [1]	0.0	-17.8	10.6	5.6	-1.8	1.1	7.7	7.4	0.9	4.8	2.5
Unemployment rate (%) (3-month average)	7.8	10.0	11.2	10.9	10.9	10.2	7.7	6.8	5.1	4.2	3.9
Consumer price index (yearly change) [2]	3.5	5.6	4.7	4.1	5.0	0.4	-0.9	0.9	1.8	2.4	2.0
Consumer price index (yearly average)	6.1	4.2	4.9	3.9	5.7	1.7	-0.2	-0.1	0.4	2.4	
Consumer price index (monthly change)											
Producer price index (yearly change) [2]	5.8	1.3	8.1	7.5	-1.8	0.5	0.1	-1.3	0.5	3.3	3.6
Producer price index (yearly average)	5.3	4.9	4.5	4.2	4.3	0.7	-0.4	-0.9	-1.7	3.3	
Producer price index (monthly change)											
Net lending position of housholds (HUF Bn) [3]	479.9	912.1	1,180.0	1,492.5	1,466.5	1,470.8	1,780.2	2,645.1	1,592.7	1,962.7	522.3
Current account of balance of payments (EUR M)	-7,571.9	-754.4	273.8	753.9	1,751.8	3,892.2	1,587.4	3,838.3	6,865.4	3,603.6	
Net direct investments (EUR M) [4]	3,535.7	-1,810.1	-2,067.1	-971.7	-2,094.6	-1,137.8	-2,948.0	-1,320.7	-2,439.0	-1,926.4	
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	-1,904.2	-882.8
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	-5.0	-0.1
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	-2.0	0.1
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	26,746.2	27,650.6
Central government gross debt (per cent of GDP)	66.6	71.8	73.6	74.0	72.0	72.7	73.3	72.0	71.8	70.0	
Net foreign debt (EUR M) [6]	54,500.9	53,341.9	53,341.8	47,088.0	45,373.1	37,504.1	34,888.6	27,566.5	21,815.9	16,153.9	
Net foreign debt (per cent of GDP)	53.1	54.7	54.6	51.8	45.9	36.8	33.7	25.1	19.2	13.1	
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	258.82	253.94
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	310.14	312.55

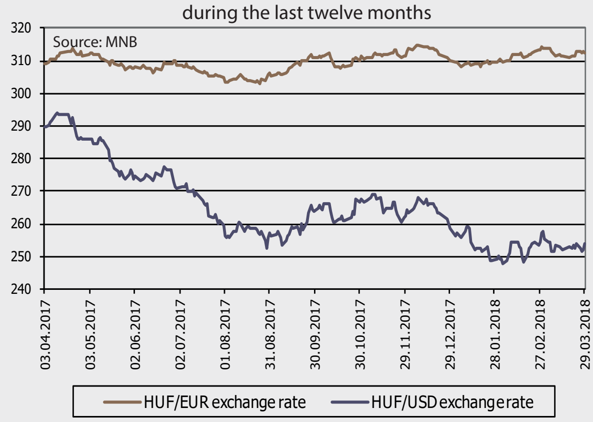
[1] Same period of previous year = 100%, working day adjusted
[2] In case of yearly data: December/previous December, otherwise month/same month of the previous year
[3] Non-consolidated data
[4] Including intercompany loans
[5] Excluding privatisation proceeds
[6] Excluding intercompany loans

Source: KSH, MNB, PM/NGM, ÁKK

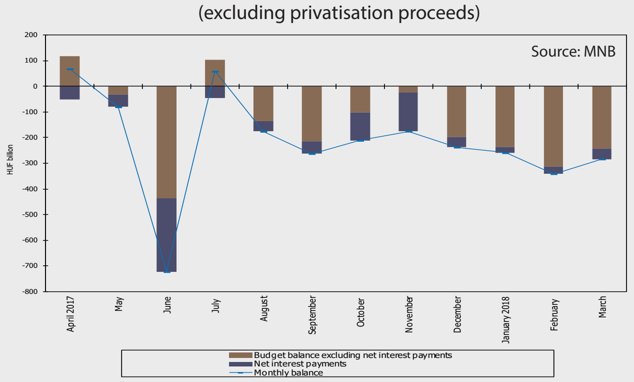
10-year Hungarian and eurozone benchmark yields during the last twelve months



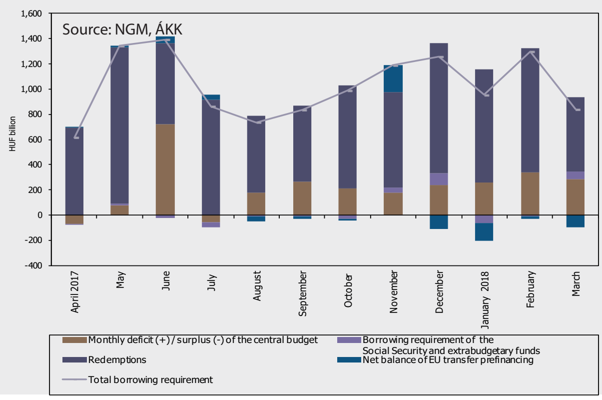
The exchange rate of the Hungarian Forint during the last twelve months



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



Gross borrowing requirement



GOVERNMENT SECURITIES

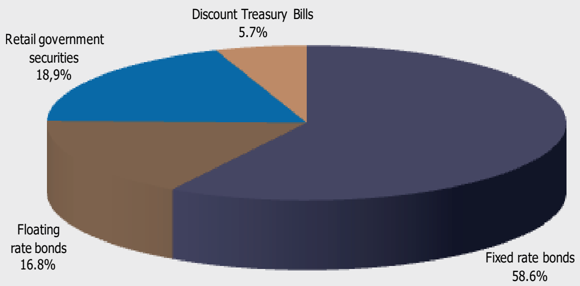
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

	2009	2010	2011	2012	2013	2014	2015	2016	2017	Q1 2018
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	20,689.4	21,710.6
1.1. Loans	438.7	540.8	590.8	566.8	603.6	623.3	694.1	865.0	1,041.1	1,080.8
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	19,648.3	20,629.9
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	19,609.2	20,590.7
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	11,767.1	12,299.9
1.2.1.2. 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	1,039.2	1,183.2
1.2.1.3. Retail securities	446.6	435.7	473.8	986.6	1,688.5	2,411.1	3,517.4	5,067.9	6,802.9	7,107.5
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
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	5,782.5	5,810.5
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	929.1	934.9
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	929.1	934.9
2.1.2. Domestic loans	0.0	0.0	0.0	83.5	335.4	274.4	82.6	4.0	0.0	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	4,853.5	4,875.6
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	4,145.9	4,167.5
2.2.2. Issued domestically	0.0	0.0	0.0	89.9	432.5	948.9	840.1	536.0	707.6	708.1
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	26,472.0	27,521.1
Other liabilities	20.1	220.0	422.9	351.1	117.3	311.2	756.0	742.7	274.2	129.5
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	26,746.2	27,650.6
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	12,845.5	13,522.3
Gross debt/GDP	71.8%	73.6%	74.0%	72.0%	72.7%	73.3%	72.0%	71.8%	70.0%	

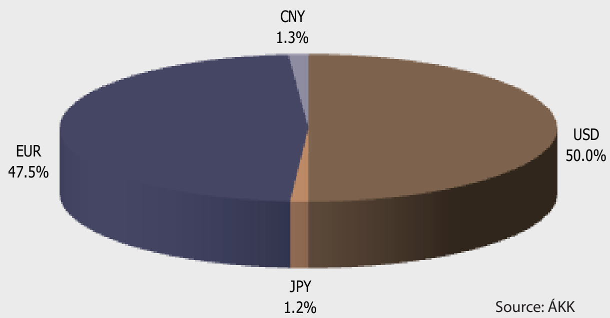
*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

Composition of HUF government securities as at 31.03.2018



Source: ÁKK

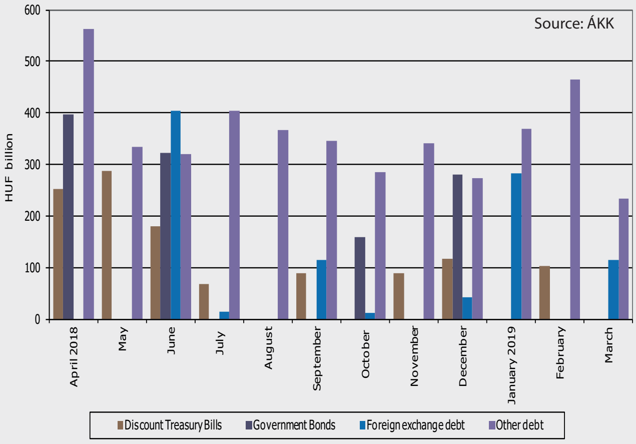
Currency composition of the foreign exchange debt portfolio before swaps as at 31.03.2018*



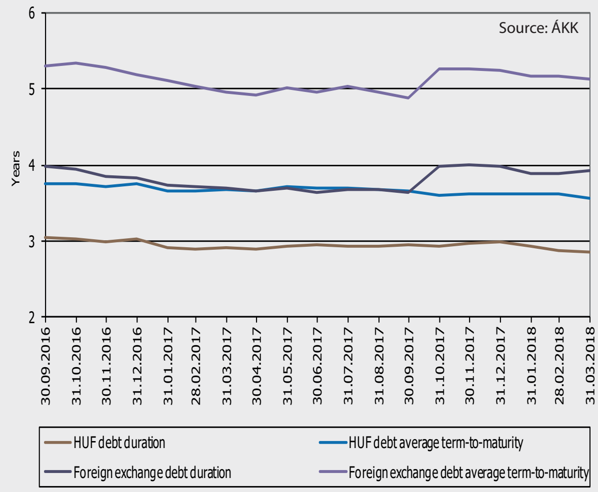
Source: ÁKK

* 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 31.03.2018



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	2023/B	2020/C	2022/B	2027/A	2023/B	2021/C	2022/B	2038/A	2023/B	2021/C
ISIN code	HU0000403258	HU0000403266	HU0000403118	HU0000403456	HU0000403258	HU0000403266	HU0000403118	HU0000403456	HU0000403464	HU0000403266	HU0000403555	HU0000403456	HU0000403464
Maturity (in years)	3	5	10	5	3	5	10	5	3	5	15	5	3
Coupon	1.00%	1.75%	3.00%	0.03%	1.00%	1.75%	3.00%	0.03%	0.50%	1.75%	3.00%	0.03%	0.50%
Auction	26th auction	26th auction	40th auction	1st auction	27th auction	27th auction	41st auction	2nd auction	1st auction	28th auction	1st auction	3rd auction	2nd auction
Date of auction	04.01.2018	04.01.2018	04.01.2018	11.01.2018	18.01.2018	18.01.2018	18.01.2018	25.01.2018	01.02.2018	01.02.2018	01.02.2018	08.02.2018	15.02.2018
Date of financial settlement	10.01.2018	10.01.2018	10.01.2018	17.01.2018	24.01.2018	24.01.2018	24.01.2018	31.01.2018	07.02.2018	07.02.2018	07.02.2018	14.02.2018	21.02.2018
Redemption date	23.09.2020	26.10.2022	27.10.2027	26.07.2023	23.09.2020	26.10.2022	27.10.2027	26.07.2023	21.04.2021	26.10.2022	27.10.2038	26.07.2023	21.04.2021
Maximum annual yield (%) - ISMA	0.50	1.07	1.97	-	0.48	1.01	1.94	-	0.88	1.36	3.48	-	0.92
Minimum annual yield (%) - ISMA	0.49	1.04	1.95	-	0.46	0.96	1.91	-	0.82	1.29	3.35	-	0.87
Average annual yield (%) - ISMA	0.50	1.06	1.96	-	0.47	0.99	1.93	-	0.86	1.34	3.43	-	0.90
Maximum annual yield (%) - EHM	0.50	1.07	1.97	-	0.48	1.01	1.94	-	0.88	1.36	3.48	-	0.92
Minimum annual yield (%) - EHM	0.49	1.04	1.95	-	0.46	0.96	1.91	-	0.82	1.29	3.35	-	0.87
Average annual yield (%) - EHM	0.50	1.06	1.96	-	0.47	0.99	1.93	-	0.86	1.33	3.42	-	0.90
Maximum price (%)	101.3601	103.3006	109.2753	98.8000	101.4255	103.6522	109.6151	98.4100	98.9929	102.0890	94.8376	98.4000	98.8519
Minimum price (%)	101.3378	103.1585	109.0895	98.1000	101.3721	103.4163	109.3345	98.2500	98.8058	101.7672	93.0037	98.3000	98.6965
Average price (%)	101.3434	103.2210	109.2134	98.3200	101.3882	103.5182	109.3947	98.3300	98.8799	101.8590	93.7519	98.3400	98.7614
Amount offered for sale (HUF million)	15,000.00	20,000.00	15,000.00	10,000.00	20,000.00	20,000.00	20,000.00	6,000.00	25,000.00	25,000.00	10,000.00	6,000.00	25,000.00
Amount of bids submitted (HUF million)	69,690.00	53,400.00	56,400.00	31,200.00	72,700.00	29,320.00	54,029.98	17,135.00	40,800.00	43,250.00	9,755.00	13,925.00	29,460.00
Amount of bids accepted (HUF million)	22,499.99	30,000.00	22,500.00	12,000.00	29,999.98	20,000.00	27,999.98	5,999.99	25,000.00	29,999.97	6,500.00	7,500.00	24,999.99
Bid-to-cover ratio	3.10	1.78	2.51	2.60	2.42	1.47	1.93	2.86	1.63	1.44	1.50	1.86	1.18
Bids submitted (pcs)	42	49	53	69	39	33	45	29	47	52	55	30	34
Bids accepted (pcs)	15	30	19	22	17	25	28	19	35	33	34	18	30
Tail (average price - minimum price)	0.01	0.06	0.12	0.22	0.02	0.10	0.06	0.08	0.07	0.09	0.75	0.04	0.06
Market sales (HUF million)	22,499.99	30,000.00	22,500.00	12,000.00	29,999.98	20,000.00	27,999.98	5,999.99	25,000.00	29,999.97	6,500.00	7,500.00	24,999.99
Non-competitive offer (HUF million)	5,719.99	11,360.00	6,480.00	4,240.00	0.00	0.00	0.00	1,381.24	9,360.00	10,716.35	0.00	1,660.00	0.00
Total amount sales (HUF million)	28,219.98	41,360.00	28,980.00	16,240.00	29,999.98	20,000.00	27,999.98	7,381.23	34,360.00	40,716.32	6,500.00	9,160.00	24,999.99

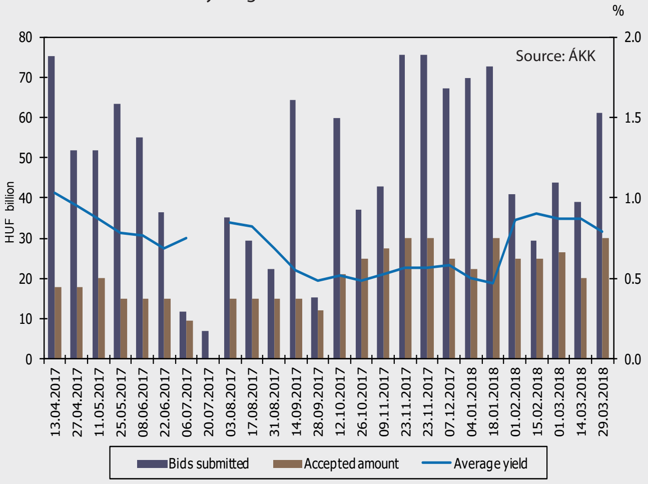
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2022/B	2027/A	2023/B	2021/C	2022/B	2027/A	2023/B	2021/C	2022/B	2027/A	2023/B	2021/C	2022/B	2038/A
ISIN code	HU0000403266	HU0000403118	HU0000403456	HU0000403464	HU0000403266	HU0000403118	HU0000403456	HU0000403464	HU0000403266	HU0000403118	HU0000403456	HU0000403464	HU0000403266	HU0000403555
Maturity (in years)	5	10	5	3	5	10	5	3	5	10	5	3	5	15
Coupon	1.75%	3.00%	0.03%	0.50%	1.75%	3.00%	0.03%	0.50%	1.75%	3.00%	0.03%	0.50%	1.75%	3.00%
Auction	29th auction	42nd auction	4th auction	3rd auction	30th auction	43rd auction	5th auction	4th auction	31st auction	44th auction	6th auction	5th auction	32nd auction	2nd auction
Date of auction	15.02.2018	15.02.2018	22.02.2018	01.03.2018	01.03.2018	01.03.2018	08.03.2018	14.03.2018	14.03.2018	14.03.2018	22.03.2018	29.03.2018	29.03.2018	29.03.2018
Date of financial settlement	21.02.2018	21.02.2018	28.02.2018	07.03.2018	07.03.2018	07.03.2018	14.03.2018	21.03.2018	21.03.2018	21.03.2018	28.03.2018	04.04.2018	04.04.2018	04.04.2018
Redemption date	26.10.2022	27.10.2027	26.07.2023	21.04.2021	26.10.2022	27.10.2027	26.07.2023	21.04.2021	26.10.2022	27.10.2027	26.07.2023	21.04.2021	26.10.2022	27.10.2038
Maximum annual yield (%) - ISMA	1.43	2.51	-	0.88	1.45	2.62	-	0.89	1.44	2.64	-	0.80	1.24	3.28
Minimum annual yield (%) - ISMA	1.40	2.49	-	0.86	1.42	2.57	-	0.86	1.43	2.62	-	0.78	1.21	3.22
Average annual yield (%) - ISMA	1.42	2.50	-	0.87	1.44	2.60	-	0.87	1.44	2.63	-	0.79	1.22	3.26
Maximum annual yield (%) - EHM	1.43	2.51	-	0.88	1.45	2.62	-	0.89	1.44	2.64	-	0.80	1.24	3.28
Minimum annual yield (%) - EHM	1.40	2.49	-	0.86	1.42	2.57	-	0.86	1.43	2.62	-	0.78	1.21	3.22
Average annual yield (%) - EHM	1.42	2.50	-	0.87	1.43	2.60	-	0.87	1.44	2.63	-	0.79	1.22	3.26
Maximum price (%)	101.5726	104.3311	98.3600	98.8961	101.4699	103.6238	98.3300	98.9081	101.4144	103.1803	98.3300	99.1620	102.3900	96.7297
Minimum price (%)	101.4355	104.1567	98.3000	98.8300	101.3434	103.1919	98.3000	98.8177	101.3681	103.0098	98.2200	99.0999	102.2461	95.8593
Average price (%)	101.4955	104.2265	98.3200	98.8589	101.3976	103.3784	98.3100	98.8642	101.3790	103.0580	98.2600	99.1274	102.3170	96.1702
Amount offered for sale (HUF million)	25,000.00	15,000.00	8,000.00	20,000.00	25,000.00	15,000.00	8,000.00	20,000.00	25,000.00	15,000.00	8,000.00	20,000.00	25,000.00	8,000.00
Amount of bids submitted (HUF million)	71,095.00	58,070.00	23,719.03	44,000.00	75,500.00	31,521.70	24,670.00	39,191.20	68,100.00	73,500.00	27,295.00	61,250.00	49,600.00	6,450.00
Amount of bids accepted (HUF million)	33,000.00	22,000.00	11,999.97	26,500.00	33,500.00	19,499.98	11,999.98	19,999.98	33,500.00	22,500.00	11,999.98	29,999.99	33,500.00	6,000.00
Bid-to-cover ratio	2.15	2.64	1.98	1.66	2.25	1.62	2.06	1.96	2.03	3.27	2.27	2.04	1.48	1.08
Bids submitted (pcs)	54	58	41	25	41	44	35	36	50	41	46	41	32	21
Bids accepted (pcs)	23	20	17	16	20	37	15	21	21	13	24	22	19	17
Tail (average price - minimum price)	0.06	0.07	0.02	0.03	0.05	0.19	0.01	0.05	0.01	0.05	0.04	0.03	0.07	0.31
Market sales (HUF million)	33,000.00	22,000.00	11,999.97	26,500.00	33,500.00	19,499.98	11,999.98	19,999.98	33,500.00	22,500.00	11,999.98	29,999.99	33,500.00	6,000.00
Non-competitive offer (HUF million)	7,520.00	5,660.00	3,314.51	5,120.00	5,340.00	1,600.00	1,999.99	2,392.72	12,680.00	8,520.00	3,774.60	4,800.00	7,680.00	0.00
Total amount sales (HUF million)	40,520.00	27,660.00	15,314.48	31,620.00	38,840.00	21,099.98	13,999.97	22,392.70	46,180.00	31,020.00	15,774.58	34,799.99	41,180.00	6,000.00

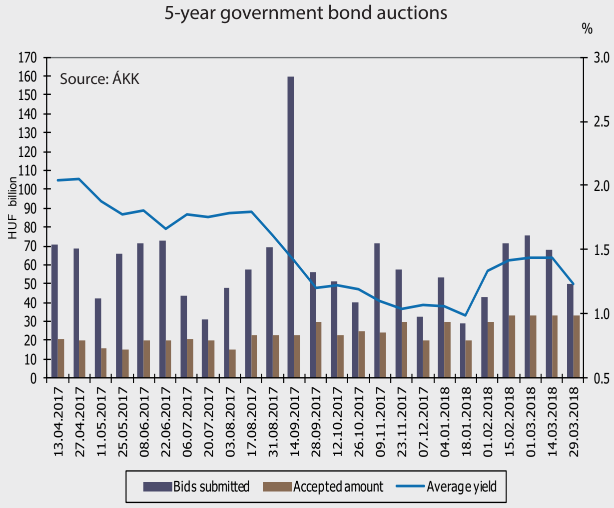
Source: ÁKK

GOVERNMENT SECURITIES

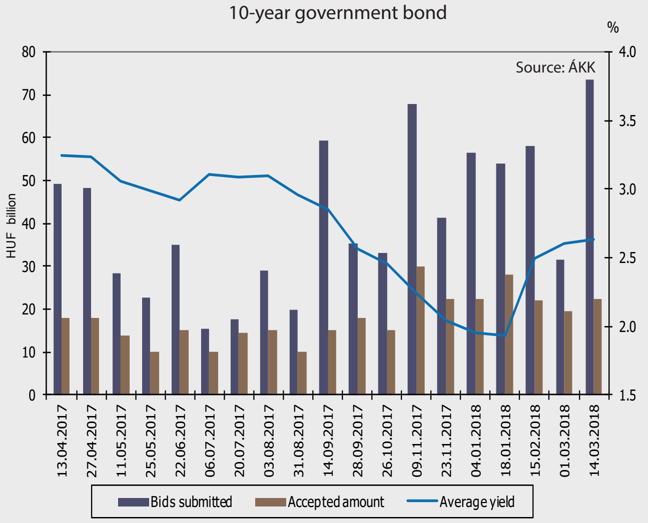
3-year government bond auctions



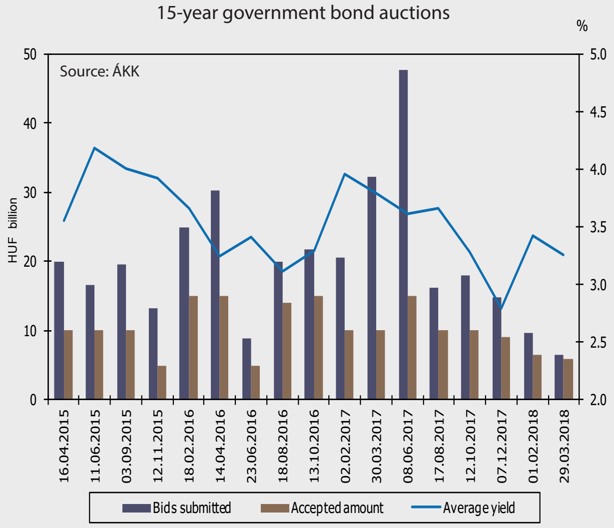
5-year government bond auctions



10-year government bond



15-year government bond auctions



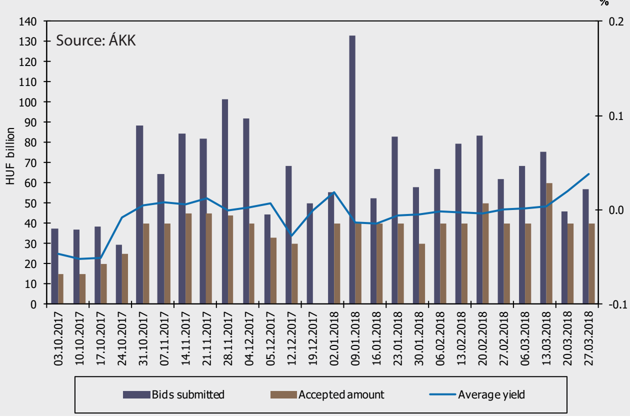
INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q1 2018

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2018/D	21.01.2018	24.01.2018	24.04.2018	24.04.2018	0.02%	0.01%
2021/K	18.01.2018	18.01.2018	26.08.2018	27.08.2018	3.50%	2.11%
2022/P	26.01.2018	26.01.2018	27.04.2019	29.04.2019	2.27%	2.88%
2023/J	18.01.2018	18.01.2018	28.09.2018	28.09.2018	3.80%	2.63%
2024/P	26.01.2018	26.01.2018	24.04.2019	24.04.2019	2.77%	3.49%
2028/O	26.01.2018	26.01.2018	22.03.2019	22.03.2019	3.02%	3.52%
2033/S	30.01.2018	01.02.2018	01.02.2019	01.02.2019	5.40%	5.40%
2034/S	30.01.2018	01.02.2018	01.02.2019	01.02.2019	5.40%	5.40%
2035/S	30.01.2018	01.02.2018	01.02.2019	01.02.2019	5.40%	5.40%
2036/S	30.01.2018	01.02.2018	01.02.2019	01.02.2019	5.40%	5.40%
2037/S	26.01.2018	01.02.2018	01.02.2019	01.02.2019	5.40%	5.40%
2019/I	01.02.2018	03.02.2018	03.02.2019	04.02.2019	5.40%	5.40%
2019/J	01.02.2018	03.02.2018	03.02.2019	04.02.2019	5.40%	5.40%
2019/K	01.02.2018	03.02.2018	03.02.2019	04.02.2019	5.40%	5.40%
2019/D	25.02.2018	28.05.2018	28.05.2018	28.05.2018	0.20%	0.00%
2021/A	20.03.2018	23.03.2018	23.06.2018	25.06.2018	0.03%	0.01%
2023/I	14.03.2018	22.03.2018	22.03.2019	22.03.2019	3.90%	3.90%
2028/N	19.03.2018	22.03.2018	22.03.2019	22.03.2019	3.01%	3.05%

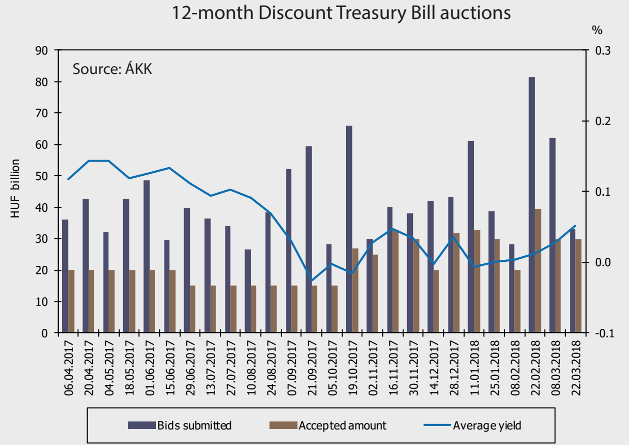
Source: ÁKK

GOVERNMENT SECURITIES

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

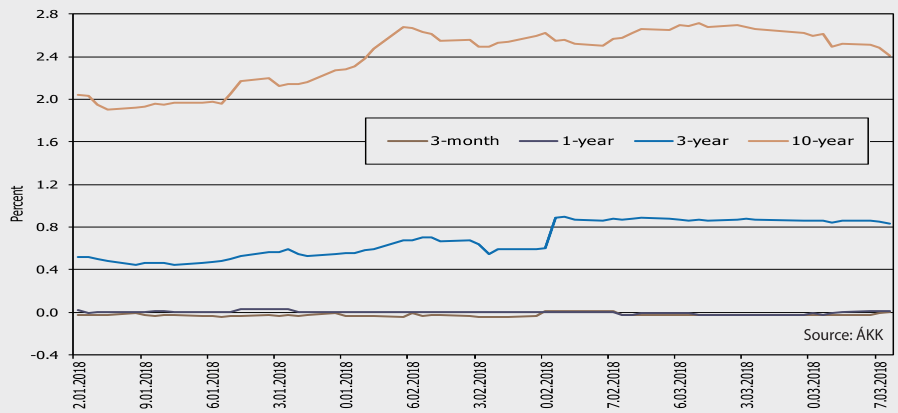


12-month Discount Treasury Bill auctions

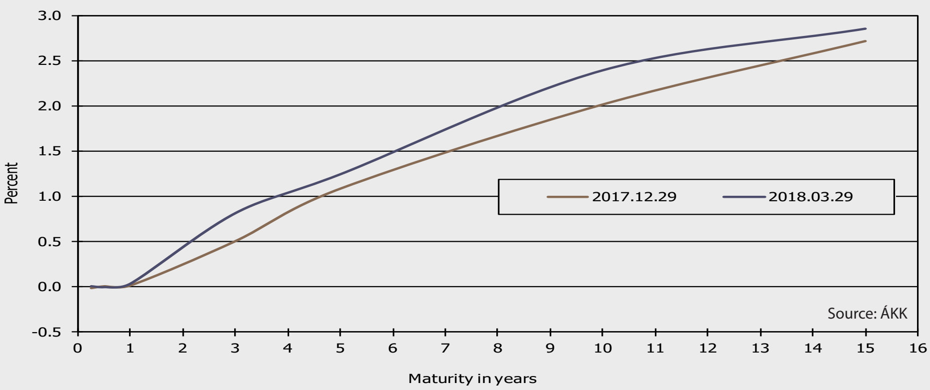


PRIMARY DEALERS - AS AT 31 MARCH 2018	
BNP Paribas SA	K&H Bank Zrt.
CIB Bank Zrt.	Magyar Takarékszövetkezeti Bank Zrt.
CITIBANK Europe Plc.	Merrill Lynch International
Deutsche Bank AG	MKB Bank Zrt.
ERSTE Befektetési Zrt.	OTP Bank Nyrt.
Goldman Sachs International	Raiffeisen Bank Zrt.
ING Bank N.V.	UniCredit Bank Hungary Zrt.
J.P. Morgan Securities Plc.	

Benchmark yields in the past three months

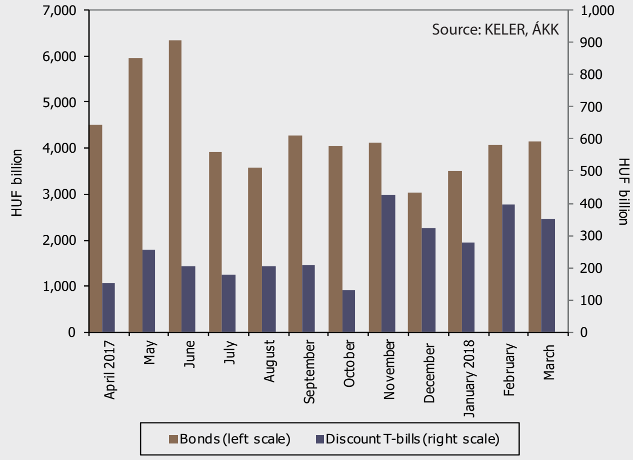


Benchmark yield curves

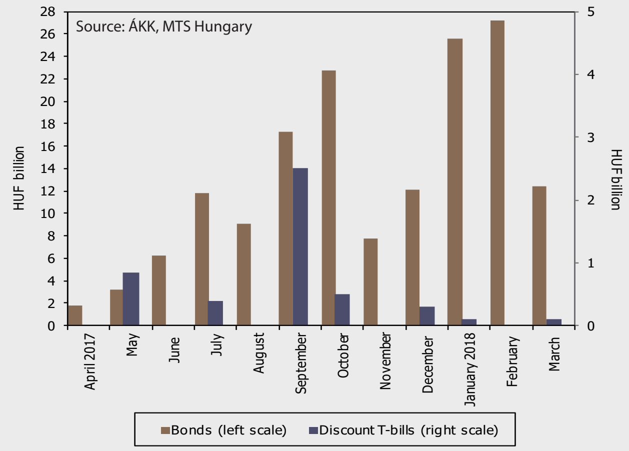


GOVERNMENT SECURITIES

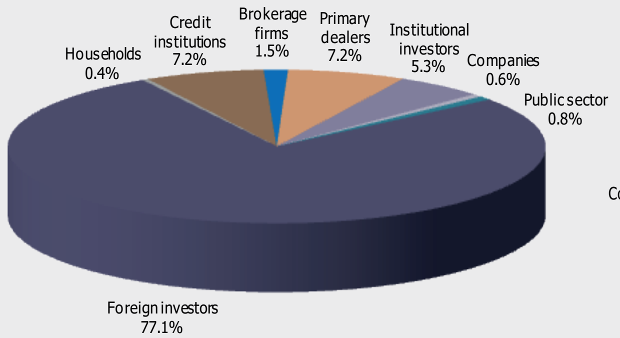
Secondary market trading of Hungarian government securities (OTC)



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

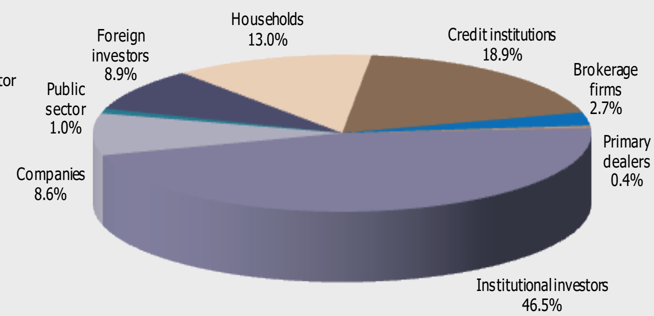


Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q1 2018



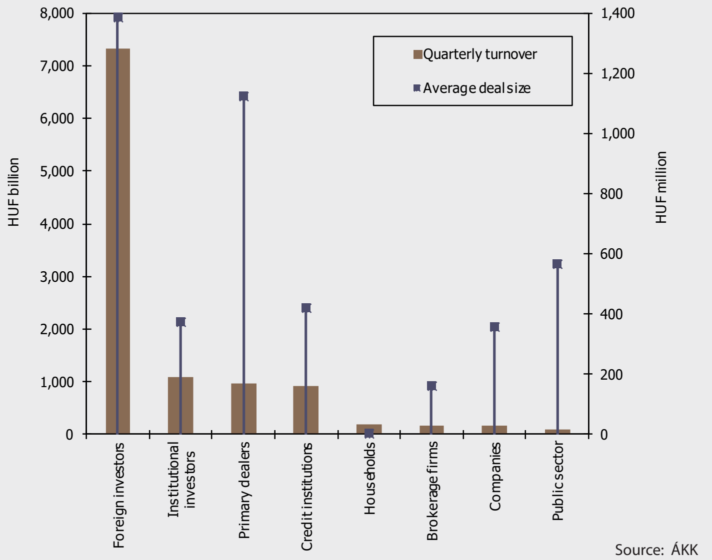
Source: ÁKK

Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q1 2018



Source: ÁKK

Primary dealers' trading with different investor groups in Q1 2018



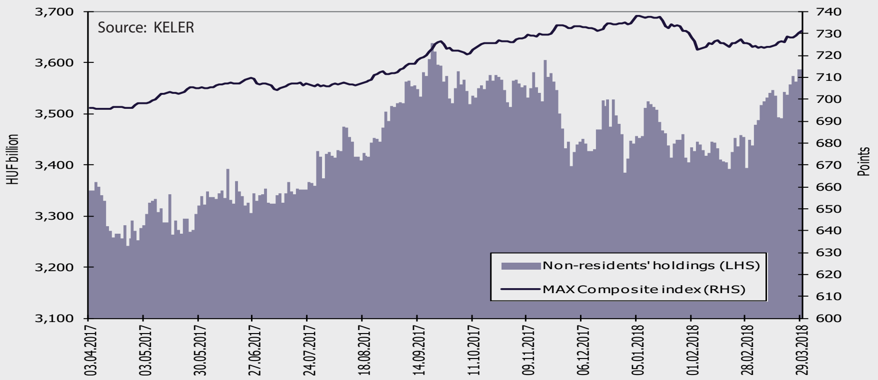
Source: ÁKK

Government securities with the highest secondary market turnover in Q1 2018

Government security	Date of redemption	Turnover (HUF billion)
2027/A	27.10.2027	1,613.9
2025/B	24.06.2025	1,460.8
2022/B	26.10.2022	933.0
2018/B	25.04.2018	877.9
2020/C	23.09.2020	824.3
2026/D	22.12.2026	502.0
2023/A	24.11.2023	446.6
2022/A	24.06.2022	429.1
2020/B	24.06.2020	309.9
2019/A	24.06.2019	294.8

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
29.12.2017	773.6886	551.7792	735.0165	535.5208	6.50%	0.20%	5.96%	0.10%
31.01.2018	768.6107	551.7809	730.4876	535.4744	6.50%	0.21%	5.96%	0.09%
28.02.2018	763.0815	551.8753	725.6646	535.5148	5.69%	0.20%	5.22%	0.09%
29.03.2018	769.2630	551.7674	731.2131	535.4926	5.90%	0.11%	5.42%	0.09%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q1 2018

	HUF billion		
Government bond	31.01.2018	28.02.2018	31.03.2018
2020/C - 2021/C	591.79	59.38	113.72
2022/B	683.22	764.90	850.22
2027/A	704.85	732.94	785.06
2031/A	201.41	201.45	201.44

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 -14.30CET)
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
HUBONDINDEX1	Hungarian Government Total Return Index (MAX), updated during 14.00-14.30 CET
HUBONDINDEX2	Benchmark Indices for Governmnet 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