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GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

A wide-angle photograph of the Hungarian Parliament Building (Országház) in Budapest, Hungary. The building is a large, ornate Gothic Revival structure with a prominent central dome and many spires. It is situated on the right bank of the Danube River. A small white boat with a green roof is visible on the water in the foreground. The city of Budapest is visible in the background, with various buildings and the Hungarian flag flying from a pole. The sky is clear and blue.

GOVERNMENT SECURITIES MARKET
QUARTERLY REPORT
THIRD QUARTER 2010

■ GOVERNMENT SECURITIES ■

The balance of the central government amounted to HUF 1,090.7 billion (about EUR 3.9 billion) in the first nine months of 2010. The net balance of transfers from the European Union (EU) worth HUF 104.8 billion decreased the net borrowing requirement. Privatisation revenues amounted to HUF 30.1 billion, which also decreased the financing requirement. Thus, the total net borrowing requirement amounted to HUF 955.8 billion in 2010. Net issuance was HUF 577.8 billion; out of which net HUF-denominated issuance was HUF 547.5 billion and net foreign currency denominated issuance was HUF 30.3 billion. HUF 957.6 billion was placed at the National Bank of Hungary and other banks in the form of foreign currency deposits or loans at the end of September. The total amount of other liabilities increased by HUF 227.1 billion in Q3.

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 Q3 2010 were as follows:

- The share of foreign currency denominated debt within the total debt, excluding the drawdowns from the international loan facility (IMF and EC) was 34.2%.¹
- Almost 99.75% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 73.3% and 26.7% respectively.
- The fixed-floating mix of the foreign currency portfolio was 65.6%-34.4% respectively.
- The duration of the HUF-denominated debt was 2.67 years.

All benchmark targets were met in Q3, including the currency composition benchmark modified at the end of 2009.

Short-term secondary market yields increased, while long-term yields decreased in Q3. The 3-month and 1-year government yields increased by 15-25 basis points respectively. The 3-5 year yields decreased by 69-90 bps, the 10-15 year yields increased by 86-90 basis points. At the end of September the 1-year benchmark yield stood at 5.73%, the 3-year yield at 6.44% and the 10-year yield at 6.79%.

Liquidity in the secondary market gradually decreased in the third quarter of 2010. OTC turnover of government securities in Q3 was 3% lower than in the previous quarter and amounted to HUF 7,089 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 37% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 192.8 from end-June and amounted to HUF 2,378 billion at the end of September. This amount represented 23.7% of domestic government bonds and discount Treasury bills.

The credit rating of the long-term foreign currency denominated debt of the Republic of Hungary as at 30 September 2010 was: BBB- (Standard & Poor's); Baa1 (Moody's); BBB (Fitch).

The EUR/HUF exchange rate according to the Hungarian National Bank was 277.33 on the last working day of September.

(Footnotes)

¹ As of 1 January 2010 the benchmark for the domestic/foreign currency composition of the debt portfolio changed. The new target range for the share of the net foreign currency debt is between 25% and 38% and the value is calculated by excluding all drawdowns from the IMF and the EC loan facilities.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2001	2002	2003	2004	2005	2006	2007	2008	2009	July 2010	Aug 2010	Sept 2010
GDP growth (yearly average) ^{1,9}	4.3	4.3	4.1	4.6	4.3	4.0	1.3	0.4	-6.2			1.6
Industrial production ¹	3.6	2.8	5.9	8.3	7.3	10.1	8.1	0.0	-17.7	11.5	14.9	10.9
Unemployment rate (%) (3-month average)	5.7	5.9	5.9	6.1	7.2	7.5	7.4	7.8	10.0	11.0	11.0	10.9
Consumer price index (yearly change) ²	6.8	4.8	5.7	5.5	3.3	6.5		3.5		4.0	3.7	3.8
Consumer price index (yearly average)	9.2	5.3	4.7	6.8	3.6	3.9	8.0	6.1	4.2			
Consumer price index (monthly change)								0.3		0.1	0.6	0.1
Producer price index (yearly change) ²	-0.4	-1.3	6.2	1.6	4.5	4.5		5.8		8.7	9.0	7.9
Producer price index (yearly average)	5.2	-1.8	2.4	3.5	4.3	6.5	0.2	5.3	4.9			
Producer price index (monthly change)								-0.9		0.2	-0.2	-0.9
Net lending position of households (HUF Bn) ³	786.5	467.2	35.0	498.1	925.6	809.0	421.5	329.0	851.3			219.6
Current account of balance of payments (EUR M) ⁴	-3,576.5	-4,929.2	-5,933.0	-6,915.5	-6,013.3	-5,445.6	-5,036.2	-7,591.1	186.0			
Net direct investments (EUR M) ⁵	3,992.2	2,889.4	424.1	2,741.3	4,395.2	2,504.9	1,046.9	2,498.8	-206.5			
Balance of the central government budget (HUF Bn) ⁶	-402.9	-957.7 ⁷	-733.6	-890.0	-545.0	-1,959.2	-1,389.9	-861.7	-737.2	-1,012.9	-1,094.0	-1,088.6
Central government gross debt (HUF Bn)	7,719.5	9,224.2	10,587.7	11,592.4	12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	20,408.9	20,449.8	20,053.1
Central government gross debt (per cent of GDP)	50.6%	53.7%	55.9%	56.0%	57.9%	61.9%	61.3%	68.2%	72.7%			
Net foreign debt (EUR M) ⁸	8,398.1	11,519.8	16,122.6	21,184.8	24,889.2	30,995.3	40,703.7	54,405.5	51,906.2			
Net foreign debt (per cent of GDP)	14.1%	16.3%	21.6%	25.7%	28.0%	34.5%	40.3%	51.5%	55.8			
HUF/USD mid exchange rate at the end of period	279.03	225.16	207.92	180.29	213.58	191.62	172.61	187.91	188.07	217.95	226.51	203.43
HUF/EUR mid exchange rate at the end of period	246.33	235.90	262.23	245.93	252.73	252.30	253.35	264.78	270.84	284.36	287.26	277.33

Source: Central Statistical Office, National Bank of Hungary (NBH), Ministry of Finance

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

Source: Bloomberg, ÁKK

⁴ Data compiled in accordance with the new methodology used by the NBH from 2004

⁵ Including intercompany loans

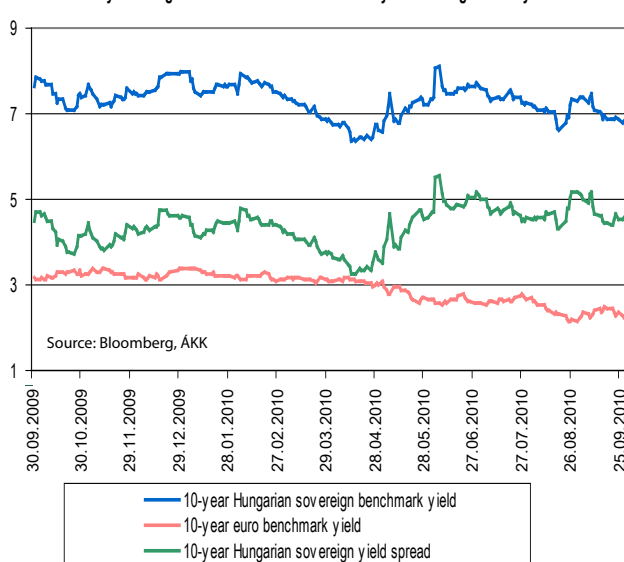
⁶ Excluding privatisation proceeds and transfers to the NBH

⁷ Excluding debt assumptions and bond-transfers amounting to HUF 512.05 billion at the end of 2002

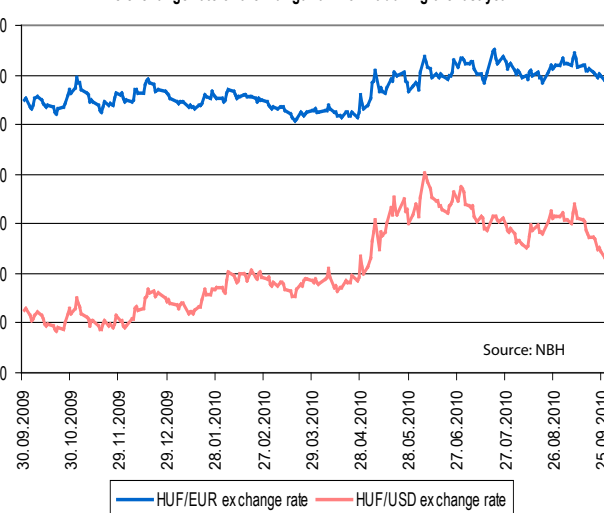
⁸ Excluding intercompany loans

⁹ FISIM with new methodology as from 2001

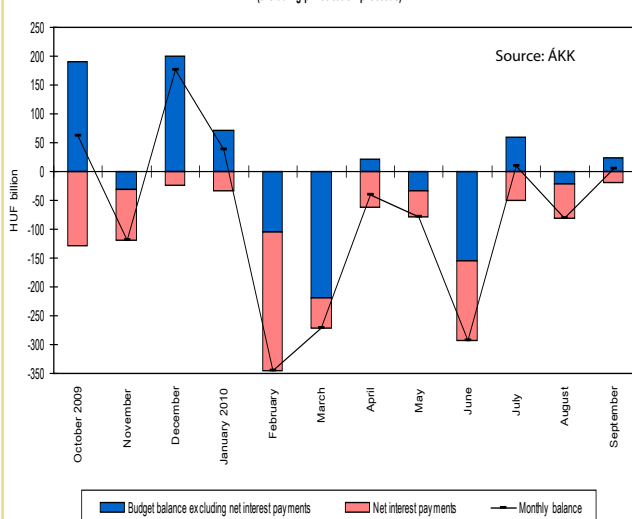
% 10-year Hungarian and eurozone benchmark yields during the last year



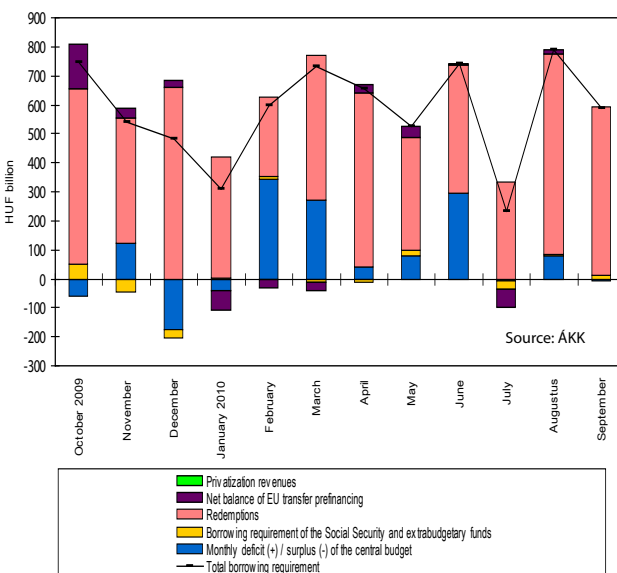
The exchange rate of the Hungarian Forint during the last year



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



Gross borrowing requirement



GOVERNMENT SECURITIES

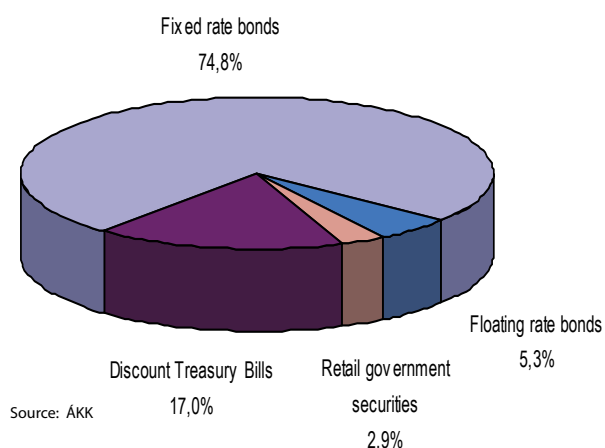
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

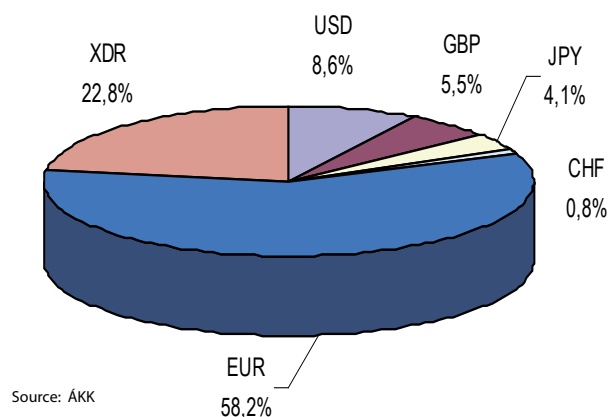
Adósságelem	2003	2004	2005	2006	2007	2008	2009	July 2010	Aug 2010	Sept 2010
1. Forint denominated debt	8,008.7	8,608.8	9,153.5	10,552.3	11,103.8	11,250.6	10,476.2	10,824.6	10,742.5	11,024.3
1.1. Loans	117.9	4.7	0.8	356.4	145.7	219.9	438.7	485.2	540.8	540.8
1.2. Government securities	7,890.8	8,604.2	9,152.7	10,195.9	10,958.1	11,030.7	10,037.5	10,339.3	10,201.7	10,483.4
1.2.1. Public issues	7,131.5	7,860.6	8,418.8	9,667.5	10,465.4	10,599.7	9,613.2	9,916.7	9,780.8	10,063.4
1.2.1.1. Bonds	5,056.5	5,768.9	6,299.1	7,244.2	8,245.3	8,570.6	7,519.2	7,897.0	7,731.0	7,860.9
1.2.1.2. Discount T-bills	1,541.4	1,463.3	1,530.9	1,755.9	1,664.9	1,482.4	1,647.3	1,587.9	1,616.6	1,774.2
1.2.1.3. Retail securities	533.5	628.4	588.7	667.4	555.2	546.6	446.6	431.8	433.2	428.2
1.2.2. Private placements	759.3	743.6	733.9	528.4	492.7	431.0	424.3	422.6	420.9	420.1
2. Foreign currency denominated debt*	2,579.0	2,983.5	3,590.7	4,124.4	4,472.6	6,774.8	8,466.7	9,304.6	9,422.3	8,781.6
2.1. Loans	1,084.1	916.8	720.6	803.7	846.5	2,529.4	4,12.7	4,393.1	4,460.7	4,254.8
2.1.1. Foreign loans	598.8	528.9	616.9	700.1	838.8	2,529.4	4,112.7	4,393.1	4,460.7	4,254.8
2.1.2. Domestic loans	485.3	387.8	103.8	103.6	7.7	0.0	0.0	0.0	0.0	0.0
2.1.2.1. Raised from National Bank of Hungary (NBH)	466.5	355.7	96.1	95.9	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.2. Other loans	18.8	32.2	7.7	7.7	7.7	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	1,494.9	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,911.5	4,961.6	4,526.8
2.2.1. Issued abroad	1,494.9	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,911.5	4,961.6	4,526.8
2.2.1.1. Foreign currency bonds	1,494.7	2,066.7	2,870.0	3,320.6	3,627.1	4,245.4	4,354.0	4,911.4	4,961.5	4,526.8
2.2.1.2. Kingdom of Hungary 1924 issues	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2.2.2. Issued domestically	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	10,587.7	11,592.4	12,744.2	14,676.7	15,576.4	18,025.4	18,942.9	20,129.2	20,164.8	19,805.9
Other liabilities			21.4	29.0	9.1	78.5	20.1	279.8	285.0	247.2
Total central government debt			12,765.6	14,705.7	15,585.5	18,103.9	18,963.1	20,408.9	20,449.8	20,053.1
Foreign currency deposits from the international loan program placed at the NBH						1,483.6	1,24.8	1,167.1	1,200.8	957.6
Government debt adjusted with foreign currency deposits						16,620.3	17,838.3	19,241.8	19,249.0	19,095.5
Marketable HUF debt(1.2.1.1+1.2.1.2.+1.2.2.)	7,357.3	7,975.8	8,563.9	9,528.4	10,402.9	10,484.0	9,623.3	9,907.5	9,768.5	10,055.2
Gross debt/GDP	55.9%	56.0%	57.9%	61.8%	61.3%	68.2%	72.7%			

*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 30.09.2010

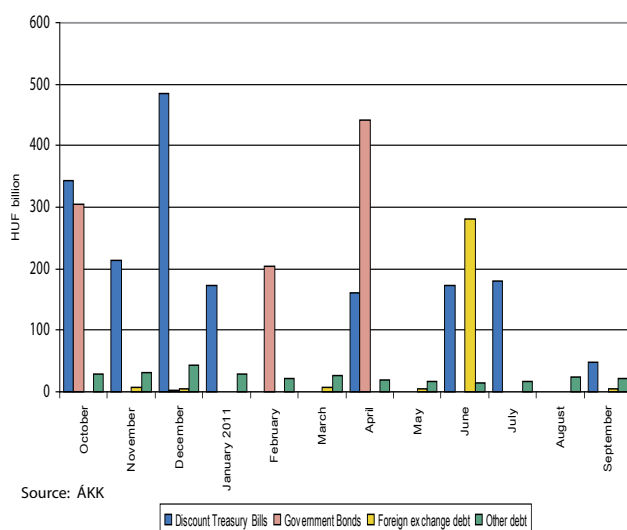


Currency composition of the foreign exchange debt portfolio as at 30.09.2010 *

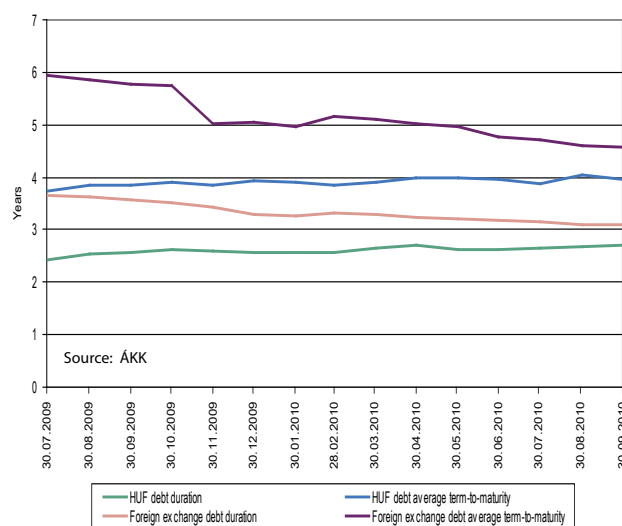


*Composition before swaps.

Maturity profile of the central government gross debt over the next 12 months, as at 30.09. 2010



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2013/E	2016/C	2015/B	2013/E	2016/C	2020/A	2014/C	2016/C	2023/A	2014/C	2016/C
ISIN code	HU0000402466	HU0000402318	HU0000402482	HU0000402466	HU0000402318	HU0000402235	HU0000402193	HU0000402318	HU0000402383	HU0000402193	HU0000402318
Maturity (in years)	3	5	5	3	5	10	3	5	15	3	5
Coupon (%)	7.50%	5.50%	floating	7.50%	5.50%	7.50%	5.50%	5.50%	6.00%	5.50%	5.50%
Auction	23rd auction	19th auction	2nd auction	7th auction	20th auction	21st auction	24th auction	21st auction	14th auction	25th auction	22nd auction
Date of auction	01.07.2010	01.07.2010	01.07.2010	15.07.2010	15.07.2010	15.07.2010	29.07.2010	29.07.2010	29.07.2010	12.08.2010	12.08.2010
Date of financial settlement	07.07.2010	07.07.2010	07.07.2010	21.07.2010	21.07.2010	21.07.2010	04.08.2010	04.08.2010	04.08.2010	18.08.2010	18.08.2010
Redemption date	24.10.2013	12.02.2016	22.12.2015	24.10.2013	12.02.2016	12.11.2020	12.02.2014	12.02.2016	24.11.2023	12.02.2014	12.02.2016
Maximum annual yield (%) - ISMA	7.17	7.53		6.93	7.23	7.37	7.19	7.14	7.09	6.86	6.88
Minimum annual yield (%) - ISMA	7.12	7.43		6.85	7.19	7.35	7.06	7.14	7.09	6.79	6.85
Average annual yield (%) - ISMA	7.15	7.50		6.92	7.22	7.36	7.13	7.14	7.09	6.82	6.87
Maximum annual yield (%) - EHM	7.16	7.53		6.92	7.23	7.36	7.18	7.14	7.09	6.85	6.88
Minimum annual yield (%) - EHM	7.11	7.43		6.84	7.19	7.34	7.05	7.14	7.09	6.78	6.85
Average annual yield (%) - EHM	7.15	7.49		6.92	7.21	7.36	7.13	7.14	7.09	6.82	6.86
Maximum price (%)	101.0290	91.3624	99.4000	101.7954	92.4206	101.0014	95.2291	92.6739	90.7613	96.0646	93.9470
Minimum price (%)	100.8852	90.9429	95.5000	101.5655	92.2510	100.8592	94.8483	92.6739	90.7613	95.8589	93.8186
Average price (%)	100.9375	91.0814	98.0600	101.5817	92.3010	100.9159	95.0209	92.6739	90.7613	95.9728	93.8777
Amount offered for sale (HUF million)	25,000.00	15,000.00	10,000.00	25,000.00	15,000.00	15,000.00	25,000.00	15,000.00	10,000.00	20,000.00	15,000.00
Amount of bids submitted (HUF million)	46,950.00	32,661.00	8,610.00	62,854.96	33,250.00	35,900.00	35,121.53	66,733.00	45,401.00	40,565.07	45,200.00
Amount of bids accepted (HUF million)	24,999.97	14,999.98	5,000.00	24,999.97	15,000.00	14,999.98	19,999.99	22,999.99	15,000.00	20,000.00	17,000.00
Bid-to-cover ratio	1.88	2.18	1.72	2.51	2.22	2.39	1.76	2.97	3.03	2.03	2.66
Bids submitted (pcs)	61	49	10	73	54	57	53	59	59	66	62
Bids accepted (pcs)	35	30	10	23	18	21	44	18	12	34	18
Tail (average price - minimum price)	0.05	0.14	2.56	0.02	0.05	0.06	0.17	0.00	0.00	0.11	0.06
Market sales* (HUF million)	24,999.97	14,999.98	5,000.00	24,999.97	15,000.00	14,999.98	19,999.99	22,999.99	15,000.00	20,000.00	17,000.00
Non-competitive offer (HUF million)	4,491.00	4,410.00	5,000.00	8,677.00	1,100.00	2,886.00	0.00	8,029.00	2,600.00	391.00	0.00
Total amount issued (HUF million)	25,000.00	15,000.00	10,000.00	35,000.00	21,000.00	30,000.00	40,000.00	31,500.00	30,000.00	40,000.00	23,800.00

*Without issuance onto ÁKK's own account

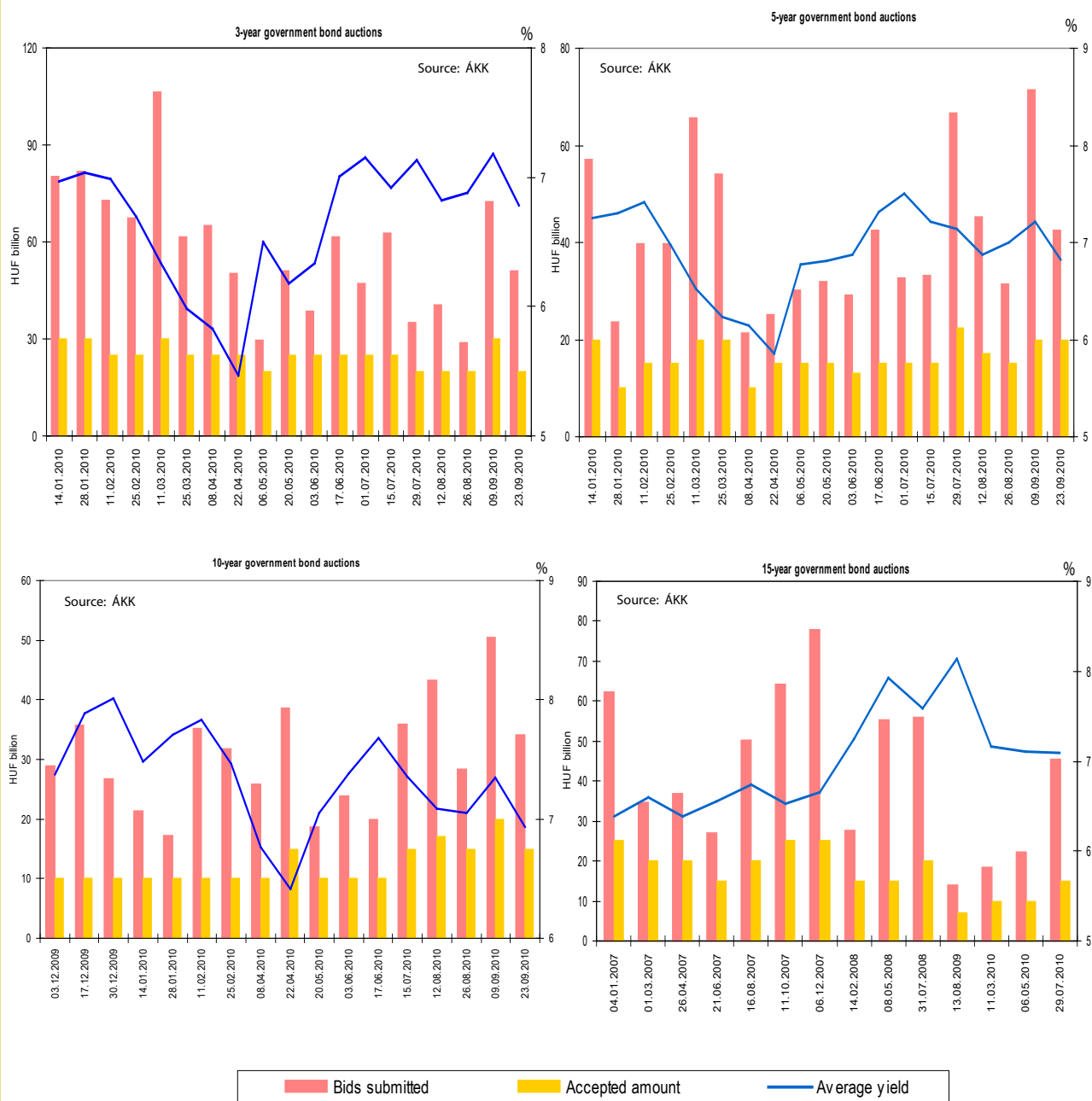
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2020/A	2014/C	2016/C	2020/A	2014/C	2016/C	2020/A	2014/C	2016/C	2020/A
ISIN code	HU0000402235	HU0000402193	HU0000402318	HU0000402235	HU0000402193	HU0000402318	HU0000402235	HU0000402193	HU0000402318	HU0000402235
Maturity (in years)	10	3	5	10	3	5	10	3	5	10
Coupon (%)	7.50%	5.50%	5.50%	7.50%	5.50%	5.50%	7.50%	5.50%	5.50%	7.50%
Auction	22nd auction	26th auction	23rd auction	23rd auction	27th auction	24th auction	24th auction	28th auction	25th auction	25th auction
Date of auction	12.08.2010	26.08.2010	26.08.2010	26.08.2010	09.09.2010	09.09.2010	09.09.2010	23.09.2010	23.09.2010	23.09.2010
Date of financial settlement	18.08.2010	01.09.2010	01.09.2010	01.09.2010	15.09.2010	15.09.2010	15.09.2010	29.09.2010	29.09.2010	29.09.2010
Redemption date	12.11.2020	12.02.2014	12.02.2016	12.11.2020	12.02.2014	12.02.2016	12.11.2020	12.02.2014	12.02.2016	12.11.2020
Maximum annual yield (%) - ISMA	7.09	6.94	7.03	7.09	7.22	7.25	7.36	6.80	6.85	6.95
Minimum annual yield (%) - ISMA	7.09	6.80	6.97	7.00	7.15	7.20	7.31	6.76	6.78	6.89
Average annual yield (%) - ISMA	7.09	6.88	7.00	7.05	7.18	7.21	7.35	6.78	6.82	6.93
Maximum annual yield (%) - EHM	7.08	6.93	7.03	7.08	7.21	7.25	7.35	6.79	6.85	6.94
Minimum annual yield (%) - EHM	7.08	6.79	6.97	6.99	7.14	7.20	7.30	6.75	6.78	6.88
Average annual yield (%) - EHM	7.08	6.88	7.00	7.05	7.17	7.20	7.34	6.78	6.82	6.93
Maximum price (%)	102.8678	96.0739	93.4729	103.5195	95.1108	92.5507	101.2943	96.2678	94.3500	104.3159
Minimum price (%)	102.8678	95.6672	93.2196	102.8659	94.9119	92.3435	100.9418	96.1534	94.0546	103.8776
Average price (%)	102.8678	95.8306	93.3301	103.1324	95.0376	92.5216	101.0224	96.1966	94.1804	104.0081
Amount offered for sale (HUF million)	15,000.00	20,000.00	15,000.00	15,000.00	20,000.00	15,000.00	15,000.00	20,000.00	15,000.00	15,000.00
Amount of bids submitted (HUF million)	43,317.00	28,850.00	31,490.00	28,400.00	72,425.00	71,453.68	50,460.00	51,141.40	42,394.00	34,170.00
Amount of bids accepted (HUF million)	16,999.98	20,000.00	14,999.98	15,000.00	29,999.98	19,999.98	19,999.98	19,999.92	19,999.99	14,999.95
Bid-to-cover ratio	2.55	1.44	2.10	1.89	2.41	3.57	2.52	2.56	2.12	2.28
Bids submitted (pcs)	37	41	33	27	81	75	79	95	73	63
Bids accepted (pcs)	10	34	20	19	26	21	30	37	39	39
Tail (average price - minimum price)	0.00	0.16	0.11	0.27	0.13	0.18	0.08	0.04	0.13	0.13
Market sales* (HUF million)	16,999.98	20,000.00	14,999.98	15,000.00	29,999.98	19,999.98	19,999.98	19,999.92	19,999.99	14,999.95
Non-competitive offer (HUF million)	6,000.00	0.00	0.00	0.00	11,041.00	7,120.00	7,191.00	1,306.00	0.00	0.00
Total amount issued (HUF million)	34,000.00	20,000.00	15,000.00	15,000.00	42,000.00	20,000.00	20,000.00	28,000.00	28,000.00	21,000.00

*Without issuance onto ÁKK's own account

Source: ÁKK

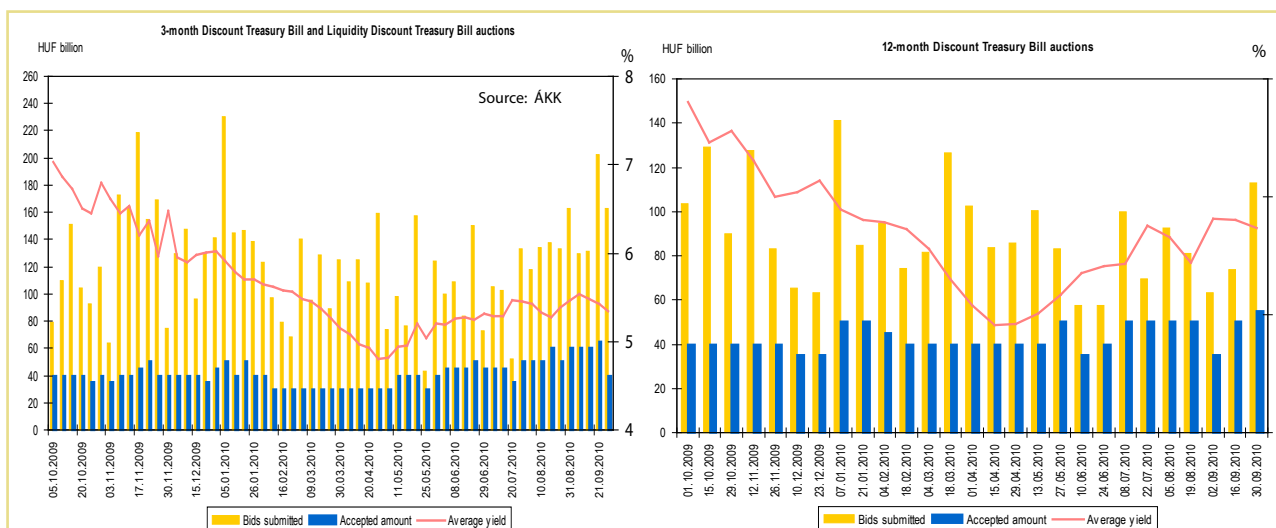
GOVERNMENT SECURITIES



GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

Government bond	2010/B	2011/C	2011/A	2011/C	2011/A	2011/C	2011/A	2011/C
ISIN code	HU0000402292	HU0000402425	HU0000401922	HU0000402425	HU0000401922	HU0000402425	HU0000401922	HU0000402425
Coupon (%)	6.75	6.75	7.50	6.75	7.50	6.75	7.50	6.75
Date of reverse auction	14.07.2010	14.07.2010	25.08.2010	25.08.2010	08.09.2010	08.09.2010	22.09.2010	22.09.2010
Date of financial settlement	21.07.2010	21.07.2010	01.09.2010	01.09.2010	15.09.2010	15.09.2010	29.09.2010	29.09.2010
Redemption date	12.10.2010	22.04.2011	12.02.2011	22.04.2011	12.02.2011	22.04.2011	12.02.2011	22.04.2011
Minimum annual yield (%)	5.35	5.40	5.40	5.40	5.81	5.88	5.55	5.59
Average annual yield - ISMA (%)	5.38	5.46	5.40	5.41	5.81	5.97	5.56	5.62
Average annual yield - EHM (%)	5.27	5.42	5.28	5.36	5.67	5.90	5.42	5.55
Amount of bids submitted (HUF million)	7,288.36	21,353.47	13,949.36	25,381.41	26,018.00	11,003.94	7,019.89	8,248.56
Amount of bids accepted (HUF million)	5,288.36	12,320.27	6,487.52	23,546.41	2,206.00	5,119.81	1,622.53	6,123.37

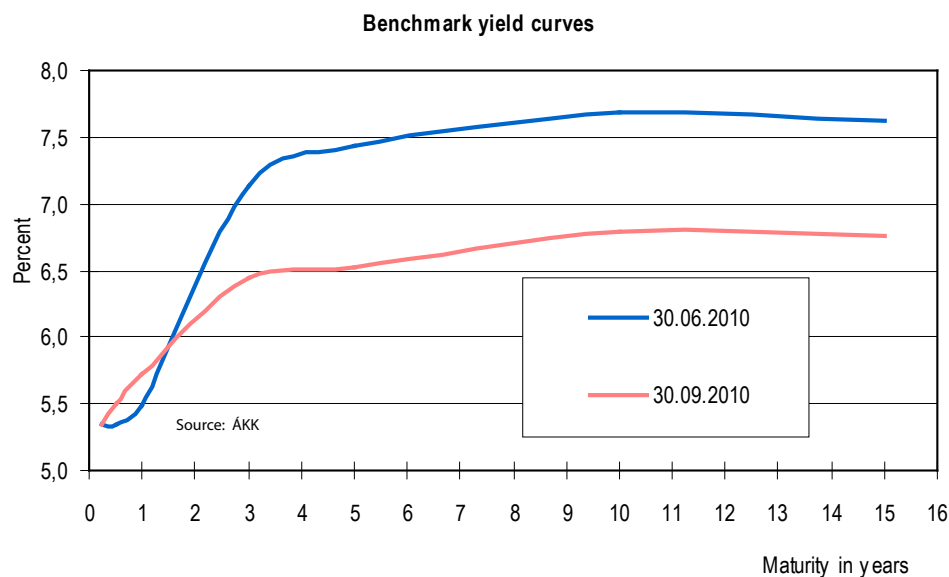
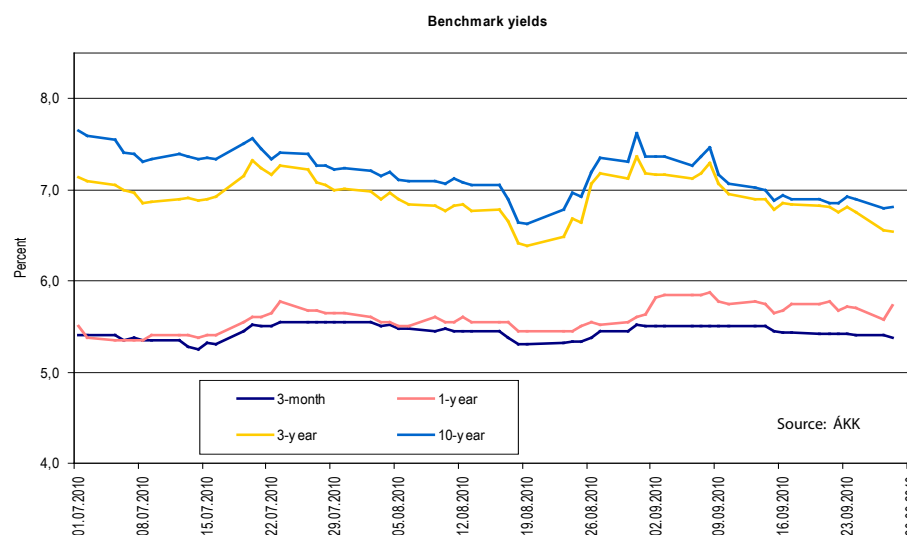
GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q3 2010

Government Bond	Date of interest rate reset	Interest period	Date of interest payment	Reset interest rate (%)	Interest payable (%)
2016/B	01.07.2010	02.07.2010	02.01.2011	4.94	2.52
2026/A	27.08.2010	28.08.2010	28.02.2011	5.37	5.65
2013/A	17.09.2010	20.09.2010	20.03.2011	5.30	5.78
2016/A	29.06.2010	30.09.2010	31.12.2010	5.00	1.26

Source: ÁKK



GOVERNMENT SECURITIES

PRIMARY DEALERS - AS AT 30 SEPTEMBER 2010

Primary dealers:

CIB Bank Zrt.
CITIBANK Europe Plc.
Deutsche Bank Zrt.
ERSTE Befektetési Zrt.
ING Bank N.V.
Kereskedelmi és Hitelbank Zrt.
Magyar Külkereskedelmi Bank Zrt.

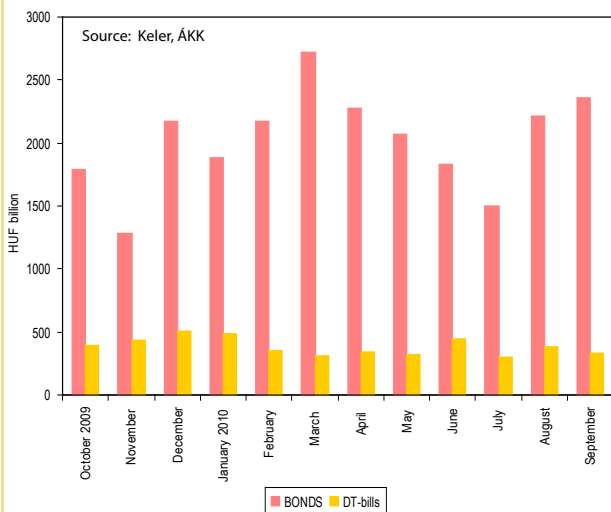
Magyar Takarékszövetkezeti Bank Zrt.
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.
Raiffeisen Bank Zrt.
UniCredit Bank Hungary Zrt.
BNP Paribas *
Nomura International Plc. *
The Royal Bank of Scotland Plc. *

Primary dealers for retail securities:

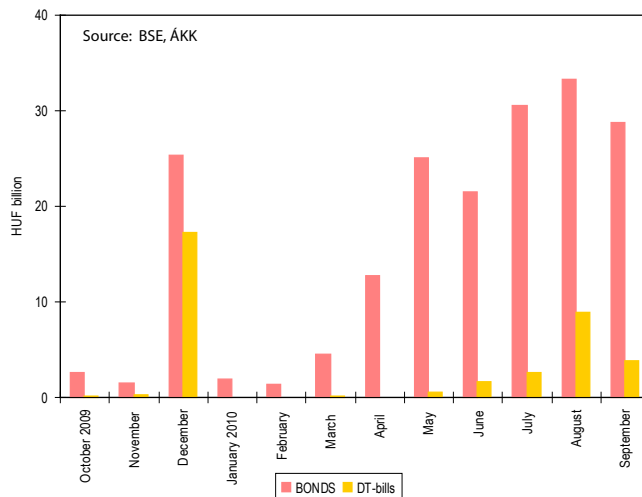
CIB Bank Zrt.
Kereskedelmi és Hitelbank Nyrt.
Magyar Takarékszövetkezeti Bank Zrt.
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.
UniCredit Bank Hungary Zrt.
The branch network of the Hungarian State Treasury

*New primary dealers are primary dealer applicants between 01 July 2010 and 31 December 2010

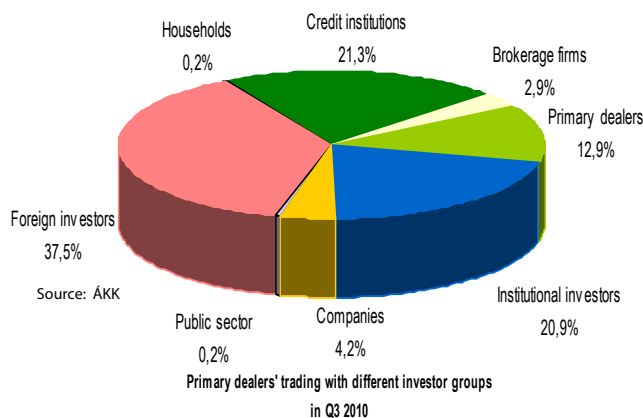
Secondary market trading of Hungarian government securities (OTC)



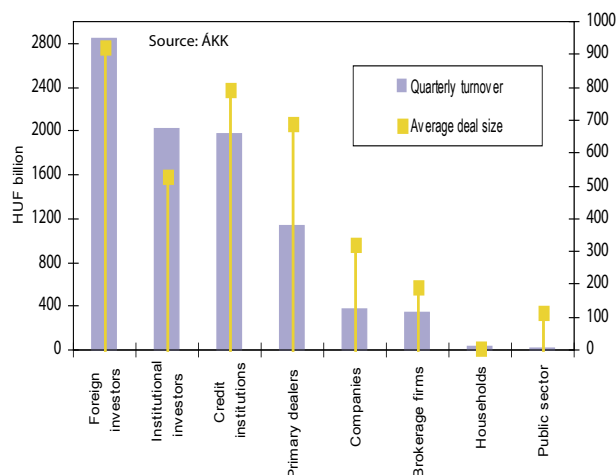
Secondary market trading of Hungarian government securities (Budapest Stock Exchange)



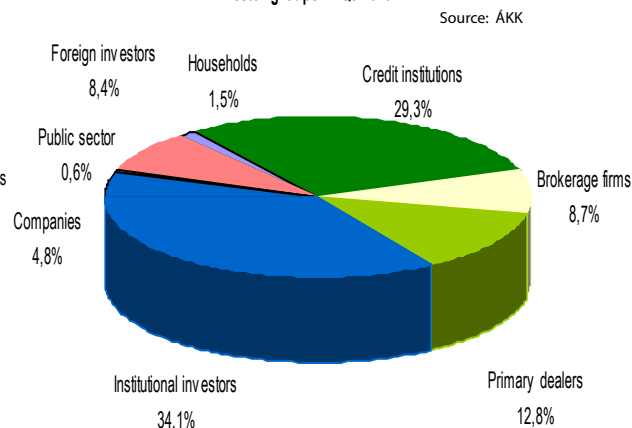
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q3 2010



Primary dealers' trading with different investor groups in Q3 2010



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q3 2010



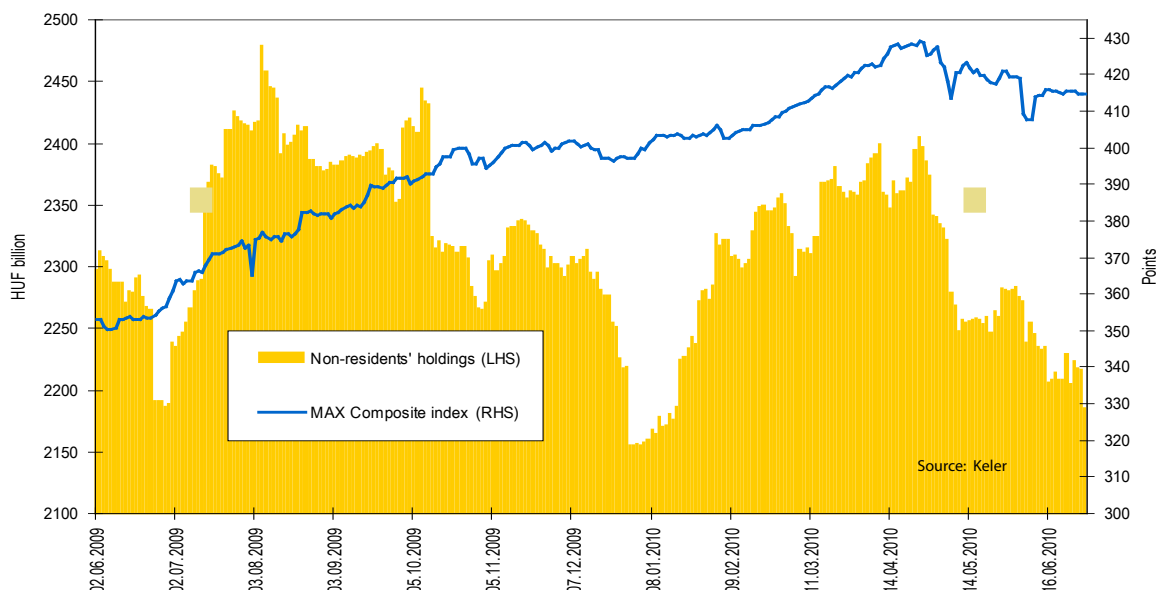
Government securities with the highest secondary market turnover in Q3 2010

Government security	Date of redemption	Turnover (HUF billion)
2013/E	2013.10.24.	2,009.9
2015/A	2015.02.12.	1,821.8
2019/A	2019.06.24.	1,544.5
2016/C	2016.02.12.	1,317.1
2017/B	2017.02.24.	1,272.5
2014/C	2014.02.12.	1,196.0
2020/A	2020.11.12.	1,028.7
2013/D	2013.02.12.	690.6
2012/B	2012.06.12.	601.0
2023/A	2023.11.24.	500.0

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			
	MAXindex	RMAX index	MAX Composite index	ZMAX index	MAXindex	RMAX index	MAX Composite index	ZMAX index
30.06.2010	417.2932	419.2531	414.2142	418.6322	16.49%	8.83%	15.39%	7.23%
31.07.2010	423.4056	421.0646	419.5031	420.5059	13.14%	7.81%	12.40%	6.70%
31.08.2010	422.2648	422.7212	418.9155	422.2189	10.04%	7.20%	9.72%	6.36%
30.09.2010	437.7646	425.1493	432.1605	424.2097	10.75%	6.59%	10.30%	6.08%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q3 2010

Government Bond	HUF billion		
	30.07.2010	31.08.2010	30.09.2010
2014/C	479.70	520.13	602.49
2016/C	545.65	593.22	655.41
2020/A	345.51	368.51	425.72
2023/A	224.37	255.98	255.99

Source: ÁKK

REUTERS PAGES (CODES)

main page: HUTREASURY

Auction results are available from 12.00 (CET)

HUISSUE	Publication of the following issues and reverse auctions
HUAUCTION01	Discount T-bill auction results
HUAUCTION02	Government Bond auction results
HUAUCTION03	Non-competitive offer
HUEXCHANGE	Government Bond exchange auction results
Secondary market data	
HUBONDFIX	Benchmark yield fixing (updated at 14.00 CET)
HUBEST 3.4.5	Best secondary market quotations
HUBONDAKK. HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2. HUBONDAKK3	Best afternoon secondary market quotations
HUBONDINDEX	Hungarian Government Total Return Index (MAX), updated at 16.00 CET
HUBONDINDEX2	Benchmark Indices for Government Bonds BMX3Y-15Y (updated at 16.00 CET)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics
Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUBONDINFO	List of authorised dealers (contacts)

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

Homepage: www.allampapir.hu

www.akk.hu