



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

Á | K | K

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
FOURTH QUARTER 2015



GOVERNMENT SECURITIES

The deficit of the central government amounted to HUF 1,218.6 billion (about EUR 3.9 billion) in 2015. The net balance of transfers from the European Union (EU) decreased the net financing need by HUF 185.3 billion. Thus, the total net borrowing requirement amounted to HUF 1,033.3 billion in 2015. Net issuance was HUF 410.5 billion, including the sum of debt assumptions; out of which net HUF-denominated issuance was HUF 1,595.9 billion and net foreign currency denominated issuance was HUF -1,185.4 billion. The difference between the net financing need and the net issuance was financed by decreasing level of forint and foreign currency deposits. The total amount of other liabilities increased by HUF 444.8 billion in 2015.

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 2015 were as follows:

- The share of foreign currency denominated debt within the total debt decreased to 33.5% (90 day-moving average), while the end-year data was 32 %.
- 100.0% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 66.9%-33.1%.
- The fixed-floating mix of the HUF-denominated debt was 62.6% and 37.4% respectively.
- The duration of the HUF-denominated debt was 3.08 years.

All benchmark targets were met in Q4 2015.

The short-term and the long-term secondary market yields increased in Q4 as well. The 3-6-12 month yields increased by 41-50 basis points, the 3 year yield increased 56 basis points, 5-10-15 year yields increased by 5-22 basis points. At the end of December the 1-year benchmark yield stood at 0.93%, the 3-year yield at 2.11% and the 10-year yield at 3.33%.

The liquidity in the secondary market was lower than the previous quarter. OTC turnover of government securities in Q4 amounted to HUF 12,897.8 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 59% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 172.6 billion from end-September and amounted to HUF 3,896.0 billion at the end of December. This amount represented 25.1% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of Hungary was: BB+ (Standard & Poor's); Ba1 (Moody's); BB+ (Fitch) as at 31 December 2015.

The EUR/HUF exchange rate according to the National Bank of Hungary was 313.12 on the last working day of December.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015. October	2015. November	2015. December
GDP growth (yearly average) ¹	4.0	0.5	0.7	-6.4	0.8	+1.8	-1.5	1.7	3.5			
Industrial production ¹	10.1	8.1	0.0	-17.8	10.6	5.6	-1.8	1.4	7.6	12.7	7.0	
Unemployment rate (%) (3-month average)	7.5	7.4	7.8	10.0	11.2	10.9	10.9	10.2	7.7	6.4	6.2	6.2
Consumer price index (yearly change) ²	6.5	7.4	3.5	5.6	4.7	4.1	5.0	0.4	-0.9	0.1	0.5	0.9
Consumer price index (yearly average)	3.9	8.0	6.1	4.2	4.9	3.9	5.7	1.7	-0.2			
Consumer price index (monthly change)										0.2	0.0	-0.3
Producer price index (yearly change) ²	4.5	1.6	5.8	1.3	8.1	7.5	-1.8	0.5	0.1	-1.3	-0.8	-1.3
Producer price index (yearly average)	6.5	0.2	5.3	4.9	4.5	4.2	4.3	0.7	-0.4			
Producer price index (monthly change)										-0.8	0.1	-0.5
Net lending position of households (HUF Bn) ³	850.9	438.3	398.2	998.7	1,335.2	1,458.8	1,500.6	1,569.2	1,896.2			
Current account of balance of payments (EUR M)	-6,429.4	-7,219.1	-7,571.9	-754.4	273.8	753.9	1,873.2	4,161.8	4,282.2			
Net direct investments (EUR M) ⁴	2,834.0	3,118.5	3,535.7	-1,810.1	2,968.5	4,388.2	5,796.4	3,589.9	-488.1			
Balance of the central government budget (HUF Bn) ⁵	-1,959.2	-1,389.9	-861.7	-737.2	-835.7	-1,483.6	-620.1	-979.8	-837.1	-893.5	-1,038.6	-1,195.9
Central government gross debt (HUF Bn)	14,705.7	15,585.5	18,103.9	18,964.9	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	25,099.5	25,505.1	24,699.7
Central government gross debt (per cent of GDP)	62.1%	62.4%	68.2%	74.0%	74.4%	74.7%	72.6%	73.7%	74.9%			
Net foreign debt (EUR M) ⁶	33,688.4	44,213.3	53,797.3	51,233.2	51,016.8	44,673.9	42,562.7	34,495.7	33,714.2			
Net foreign debt (per cent of GDP)	37.6%	44.5%	50.9%	56.1%	53.0%	45.1%	43.9%	35.2%	32.6%			
HUF/USD mid exchange rate at the end of period	191.62	172.61	187.91	188.07	208.65	240.68	220.93	215.67	259.13	281.48	294.35	286.63
HUF/EUR mid exchange rate at the end of period	252.30	253.35	264.78	270.84	278.75	311.13	291.29	296.91	314.89	309.77	311.45	313.12

Source: KSH, MNB, PM/NGM, ÁKK

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

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

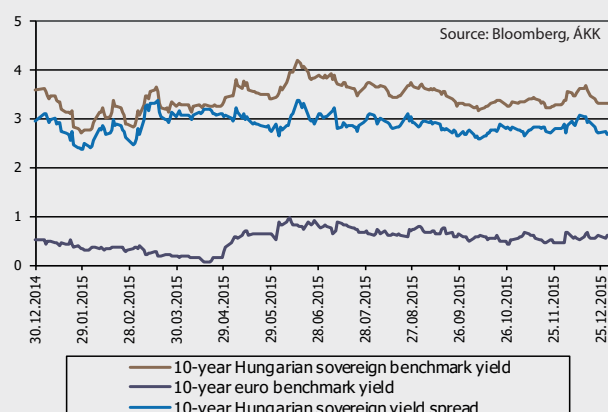
³ Non-consolidated data

⁴ Including intercompany loans

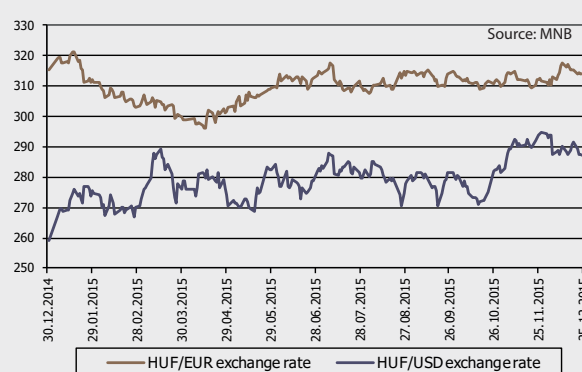
⁵ Excluding privatisation proceeds

⁶ Excluding intercompany loans

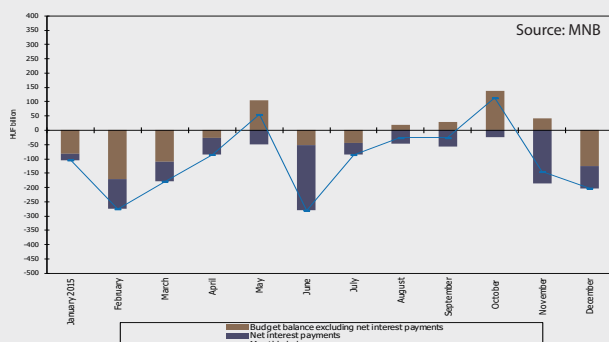
10-year Hungarian and eurozone benchmark yields
during the last twelve months



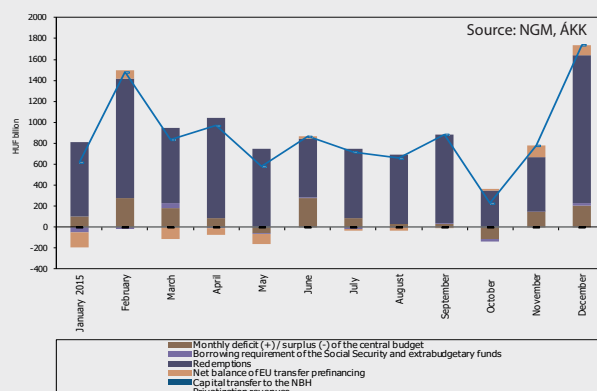
The exchange rate of the Hungarian Forint
during the last twelve months



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



Gross borrowing requirement



GOVERNMENT SECURITIES

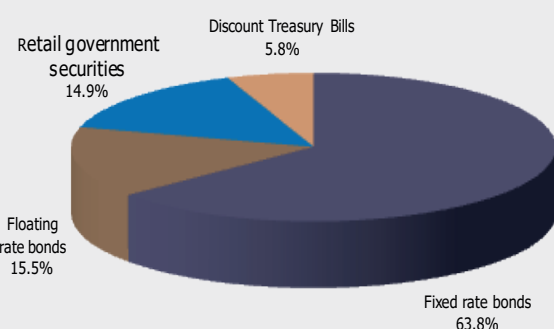
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

	2007	2008	2009	2010	2011	2012	2013	2014	2015 October	2015 November	2015 December
1. Forint denominated debt	11,103.8	11,250.6	10,476.2	10,978.2	10,362.2	12,042.4	12,976.4	14,612.0	16,118.4	16,372.2	16,207.9
1.1. Loans	145.7	219.9	438.7	540.8	590.8	566.8	603.6	623.3	679.9	697.1	694.1
1.2. Government securities	10,958.1	11,030.7	10,037.5	10,437.4	9,771.4	11,475.6	12,372.8	13,988.7	15,438.6	15,675.1	15,513.8
1.2.1. Public issues	10,465.4	10,599.7	9,613.2	10,019.6	9,368.1	11,077.1	12,182.3	13,847.7	15,300.1	15,536.6	15,462.3
1.2.1.1. Bonds	8,245.3	8,570.6	7,519.2	7,965.8	7,353.4	8,184.1	8,588.8	9,848.0	10,701.0	10,965.4	11,043.4
1.2.1.1.2. Discount T-bills	1,664.9	1,482.4	1,647.3	1,618.2	1,540.9	1,906.5	1,904.9	1,588.6	1,361.7	1,234.9	901.6
1.2.1.1.3. Retail securities	555.2	546.6	446.6	435.7	473.8	986.6	1,688.5	2,411.1	3,237.4	3,336.3	3,517.4
1.2.2. Private placements	492.7	431.0	424.3	417.8	403.2	398.5	190.5	141.0	138.5	138.5	51.5
2. Foreign currency denominated debt*	4,472.6	6,774.8	8,468.5	8,842.8	10,170.4	8,326.6	8,904.9	8,957.9	8,235.3	8,219.2	7,735.8
2.1. Loans	846.5	2,529.4	4,114.5	4,292.8	4,458.1	3,312.5	2,735.6	2,164.3	1,768.9	1,719.7	1,696.8
2.1.1. Foreign loans	838.8	2,529.4	4,114.5	4,292.8	4,337.9	3,229.0	2,400.2	1,889.9	1,685.5	1,636.3	1,614.2
2.1.2. Domestic loans	7.7	0.0	0.0	0.0	0.0	83.5	335.4	274.4	83.3	83.3	82.6
2.2. Government securities	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	5,014.1	6,169.3	6,793.6	6,466.4	6,499.5	6,039.0
2.2.1. Issued abroad	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	4,924.2	5,736.9	5,844.6	5,361.7	5,385.1	5,198.9
2.2.2. Issued domestically	0.0	0.0	0.0	0.0	0.0	89.9	432.5	948.9	1,104.8	1,114.4	840.1
Total	15,576.4	18,025.4	18,944.8	19,821.0	20,532.6	20,369.0	21,881.4	23,569.9	24,353.7	24,591.4	23,943.7
Other liabilities	9.1	78.5	20.1	220.0	422.9	351.1	117.3	311.2	745.8	913.7	756.0
Total central government debt	15,585.5	18,103.9	18,964.9	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	25,099.5	25,505.1	24,699.7
Marketable HUF debt	10,402.9	10,484.0	9,590.9	10,001.8	9,297.6	10,489.1	10,684.2	11,577.6	12,201.2	12,338.8	11,996.5
Gross debt/GDP	62.4%	68.2%	74.0%	74.4%	74.7%	72.6%	73.7%	74.9%			

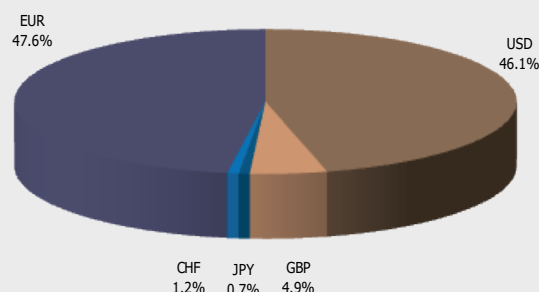
*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

Composition of HUF government securities as at 31.12.2015



Source: ÁKK

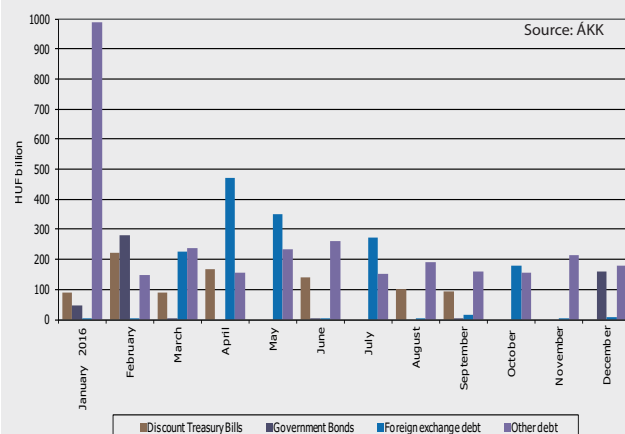
Currency composition of the foreign exchange debt portfolio before swaps as at 31.12.2015*



Source: ÁKK

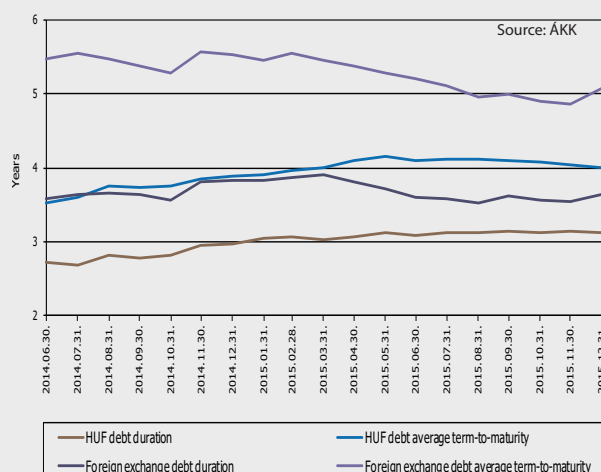
* Composition before swaps. By using cross-currency swaps, 100.0% of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 31.12.2015



Source: ÁKK

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



Source: ÁKK

GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2018/C	2020/B	2025/B	2018/D	2018/C	2020/B	2025/B	2021/A	2018/C	2020/B	2025/B	2018/D
ISIN code	HU0000402979	HU0000402953	HU0000402748	HU0000402987	HU0000402979	HU0000402953	HU0000402748	HU0000402995	HU0000402979	HU0000402953	HU0000402748	HU0000402987
Maturity (in years)	3	5	10	3	3	5	10	5	3	5	10	3
Coupon (%)	2.50%	3.50%	5.50%	1.40%	2.50%	3.50%	5.50%	1.36%	2.50%	3.50%	5.50%	1.35%
Auction	20. auction	27. auction	39. auction	11. auction	21. auction	28. auction	40. auction	10. auction	22. auction	29. auction	41. auction	12. auction
Date of auction	01.10.2015	01.10.2015	01.10.2015	08.10.2015	15.10.2015	15.10.2015	15.10.2015	22.10.2015	29.10.2015	29.10.2015	29.10.2015	05.11.2015
Date of financial settlement	07.10.2015	07.10.2015	07.10.2015	14.10.2015	21.10.2015	21.10.2015	21.10.2015	28.10.2015	04.11.2015	04.11.2015	04.11.2015	11.11.2015
Redemption date	22.06.2018	24.06.2020	24.06.2025	24.10.2018	22.06.2018	24.06.2020	24.06.2025	23.06.2021	22.06.2018	24.06.2020	24.06.2025	24.10.2018
Maximum annual yield (%) - ISMA	1.54	2.31	3.30		1.73	2.35	3.29		1.80	2.40	3.32	
Minimum annual yield (%) - ISMA	1.49	2.27	3.26		1.70	2.32	3.25		1.77	2.36	3.25	
Average annual yield (%) - ISMA	1.52	2.30	3.29		1.72	2.35	3.27		1.79	2.39	3.29	
Maximum annual yield (%) - EHM	1.54	2.31	3.30		1.73	2.35	3.29		1.80	2.40	3.32	
Minimum annual yield (%) - EHM	1.49	2.27	3.26		1.70	2.32	3.25		1.77	2.36	3.25	
Average annual yield (%) - EHM	1.52	2.30	3.29		1.72	2.34	3.27		1.78	2.38	3.29	
Maximum price (%)	102.6571	105.4315	118.3776	100.6500	102.0660	105.1623	118.4055	99.3000	101.8556	104.9423	118.3423	100.2000
Minimum price (%)	102.5229	105.2487	118.0132	100.5500	101.9872	105.0266	118.0421	99.0500	101.7781	104.7632	117.7096	100.0500
Average price (%)	102.5870	105.2916	118.1148	100.5900	102.0171	105.0430	118.1920	99.1100	101.8157	104.8298	117.9417	100.1300
Amount offered for sale (HUF million)	20,000.00	20,000.00	15,000.00	12,000.00	20,000.00	15,000.00	12,000.00	10,000.00	20,000.00	15,000.00	12,000.00	10,000.00
Amount of bids submitted (HUF million)	65,550.00	85,800.00	37,600.00	33,150.00	41,300.00	49,900.00	17,900.00	27,350.00	65,200.00	48,500.00	48,700.00	11,650.00
Amount of bids accepted (HUF million)	29,999.97	29,999.96	19,500.00	17,999.98	23,999.97	19,999.96	11,999.97	12,000.00	29,999.96	22,499.97	16,999.99	5,000.00
Bid-to-cover ratio	2.19	2.86	1.93	1.84	1.72	2.50	1.49	2.28	2.17	2.16	2.86	2.33
Bids submitted (pcs)	49	65	57	43	43	54	38	39	51	49	54	27
Bids accepted (pcs)	25	27	31	29	25	17	26	20	22	29	28	15
Tail (average price - minimum price)	0.06	0.04	0.10	0.04	0.03	0.02	0.15	0.06	0.04	0.07	0.23	0.08
Market sales (HUF million)	29,999.97	29,999.96	19,500.00	17,999.98	23,999.97	19,999.96	11,999.97	12,000.00	29,999.96	22,499.97	16,999.99	5,000.00
Non-competitive offer (HUF million)	0.03	0.04	0.00	7,200.02	0.03	8,000.04	4,800.03	4,800.00	12,000.04	9,000.03	0.01	0.00
Total amount sales (HUF million)	30,000.00	30,000.00	19,500.00	25,200.00	24,000.00	28,000.00	16,800.00	16,800.00	42,000.00	31,500.00	17,000.00	5,000.00

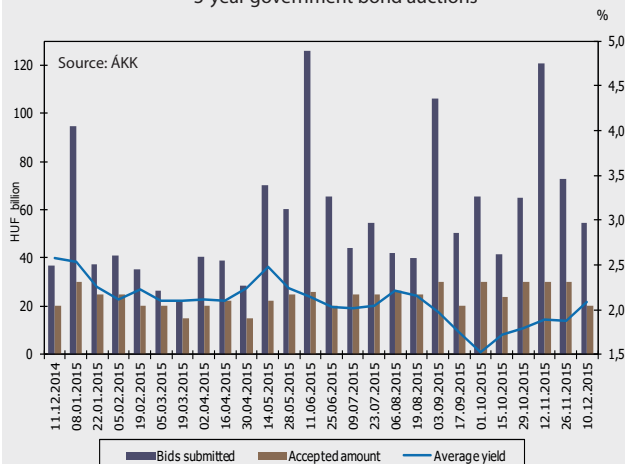
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2018/C	2020/B	2031/A	2021/A	2018/C	2020/B	2025/B	2018/D	2018/C	2020/B	2025/B	2018/D
ISIN code	HU0000402979	HU0000402953	HU0000403001	HU0000402995	HU0000402979	HU0000402953	HU0000402748	HU0000402987	HU0000402979	HU0000402953	HU0000402748	HU0000402987
Maturity (in years)	3	5	15	5	3	5	10	3	3	5	10	3
Coupon (%)	2.50%	3.50%	3.25%	1.36%	2.50%	3.50%	5.50%	1.35%	2.50%	3.50%	5.50%	1.35%
Auction	23. auction	30. auction	4. auction	11. auction	24. auction	31. auction	42. auction	13. auction	25. auction	32. auction	43. auction	14. auction
Date of auction	12.11.2015	12.11.2015	12.11.2015	19.11.2015	26.11.2015	26.11.2015	26.11.2015	03.12.2015	10.12.2015	10.12.2015	10.12.2015	17.12.2015
Date of financial settlement	18.11.2015	18.11.2015	18.11.2015	25.11.2015	02.12.2015	02.12.2015	02.12.2015	09.12.2015	16.12.2015	16.12.2015	16.12.2015	23.12.2015
Redemption date	22.06.2018	24.06.2020	22.10.2031	23.06.2021	22.06.2018	24.06.2020	24.06.2025	24.10.2018	22.06.2018	24.06.2020	24.06.2025	24.10.2018
Maximum annual yield (%) - ISMA	1.90	2.55	3.94		1.90	2.46	3.30		2.13	2.80	3.60	
Minimum annual yield (%) - ISMA	1.87	2.51	3.89		1.80	2.45	3.25		2.05	2.73	3.53	
Average annual yield (%) - ISMA	1.89	2.54	3.92		1.88	2.46	3.28		2.08	2.76	3.58	
Maximum annual yield (%) - EHM	1.90	2.55	3.94		1.90	2.46	3.30		2.13	2.80	3.60	
Minimum annual yield (%) - EHM	1.87	2.51	3.89		1.80	2.45	3.25		2.05	2.73	3.53	
Average annual yield (%) - EHM	1.89	2.54	3.91		1.87	2.46	3.27		2.08	2.76	3.58	
Maximum price (%)	101.5746	104.2390	92.5026	99.1600	101.7270	104.4683	118.2163	99.9600	101.0865	103.2224	115.6753	99.8200
Minimum price (%)	101.4984	104.0628	91.9468	98.7500	101.4767	104.4244	117.7673	99.7500	100.8907	102.9227	115.0660	99.6000
Average price (%)	101.5295	104.1145	92.2159	98.9900	101.5368	104.4328	117.9808	99.8100	101.0118	103.1040	115.2504	99.7200
Amount offered for sale (HUF million)	20,000.00	20,000.00	10,000.00	8,000.00	20,000.00	15,000.00	12,000.00	8,000.00	20,000.00	15,000.00	10,000.00	8,000.00
Amount of bids submitted (HUF million)	120,958.26	44,274.00	13,150.00	13,100.00	72,800.00	88,200.00	41,950.00	24,800.00	54,400.00	18,800.00	17,550.00	13,250.00
Amount of bids accepted (HUF million)	29,999.95	19,999.98	5,000.00	6,999.99	29,999.96	22,500.00	17,999.95	8,000.00	19,999.99	15,000.00	9,999.98	4,000.00
Bid-to-cover ratio	4.03	2.21	2.63	1.87	2.43	3.92	2.33	3.10	2.72	1.25	1.76	3.31
Bids submitted (pcs)	76	60	39	23	52	62	46	23	36	17	36	17
Bids accepted (pcs)	28	20	20	17	34	17	34	14	13	16	26	14
Tail (average price - minimum price)	0.03	0.05	0.27	0.24	0.06	0.01	0.21	0.06	0.12	0.18	0.18	0.12
Market sales (HUF million)	29,999.95	19,999.98	5,000.00	6,999.99	29,999.96	22,500.00	17,999.95	8,000.00	19,999.99	15,000.00	9,999.98	4,000.00
Non-competitive offer (HUF million)	12,000.05	0.02	5,000.00	0.01	0.04	9,000.00	0.05	0.00	0.01	0.00	0.02	0.00
Total amount sales (HUF million)	42,000.00	20,000.00	10,000.00	7,000.00	30,000.00	31,500.00	18,000.00	8,000.00	20,000.00	15,000.00	10,000.00	4,000.00

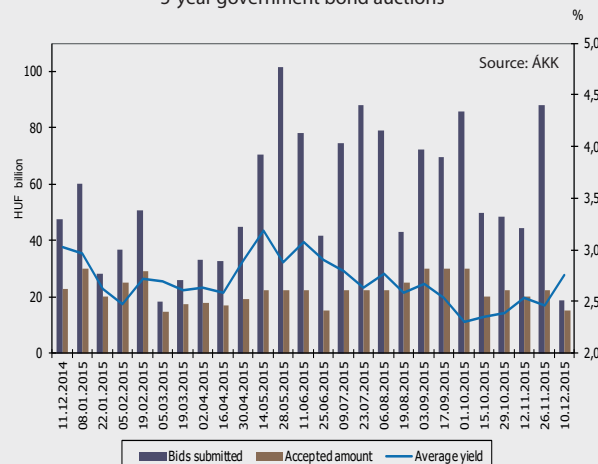
Source: AKK

GOVERNMENT SECURITIES

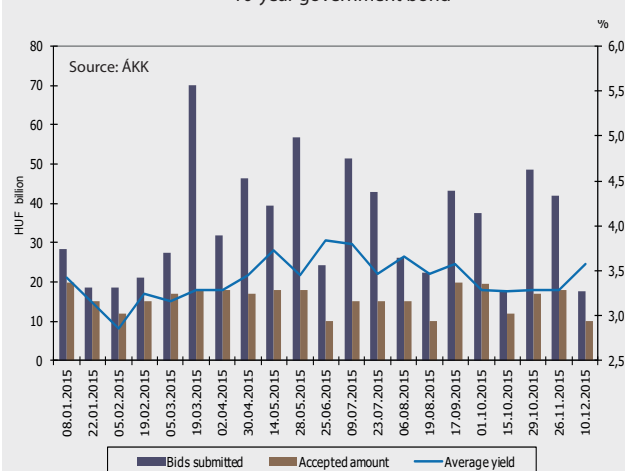
3-year government bond auctions



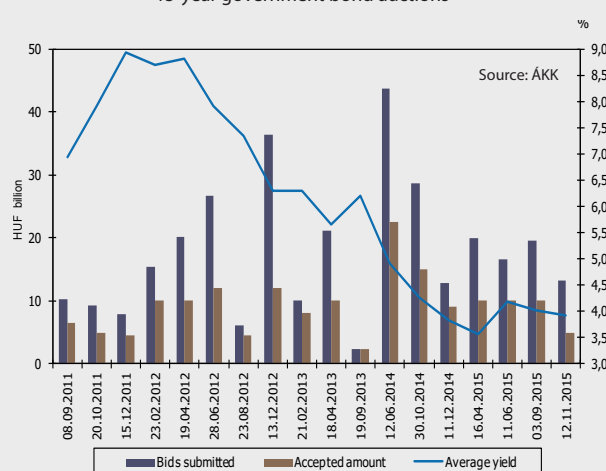
5-year government bond auctions



10-year government bond



15-year government bond auctions



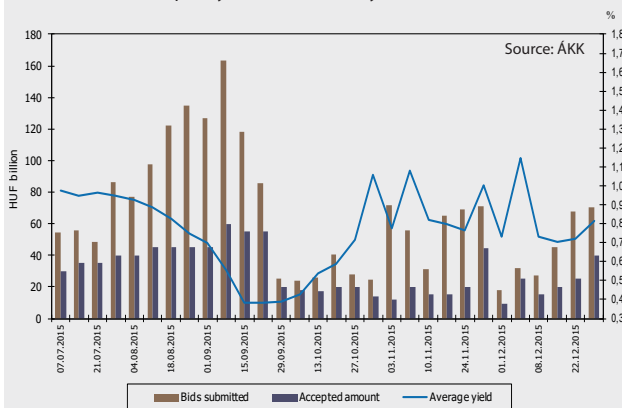
INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q4 2015

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate (%)	Interest payable (%)
2018/D	21.10.2015	24.10.2015	24.01.2016	25.01.2016	1.35%	0.35%
2026/B	22.10.2015	24.10.2015	24.04.2016	25.04.2016	0.49%	0.25%
2026/C	22.10.2015	24.10.2015	24.04.2016	25.04.2016	0.49%	0.25%
2016/I	26.11.2015	28.11.2015	28.11.2016	28.11.2016	3.60%	3.60%
2018/K	19.11.2015	21.11.2015	21.11.2016	21.11.2016	3.00%	3.00%
2019/B	17.11.2015	20.11.2015	20.05.2016	20.05.2016	0.80%	0.40%
2032/S	30.11.2015	2.12.2015	2.12.2016	2.12.2016	3.00%	3.00%
2017/C	18.12.2015	20.12.2015	20.03.2016	21.03.2016	1.35%	0.34%
2021/A	20.12.2015	23.12.2015	23.03.2016	23.03.2016	1.35%	0.34%

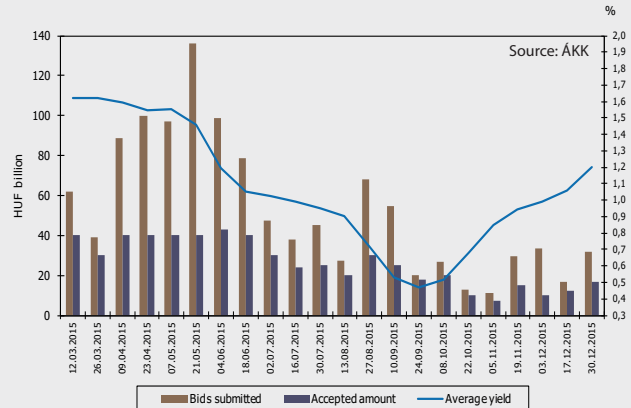
Source: ÁKK

GOVERNMENT SECURITIES

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



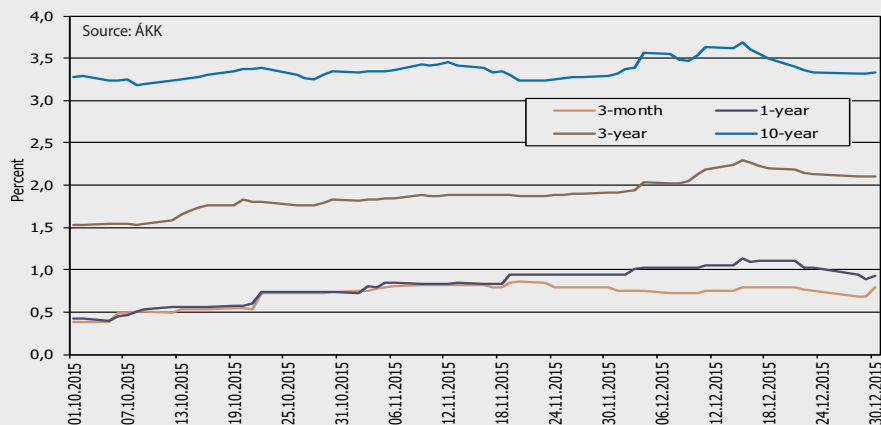
12-month Discount Treasury Bill auctions



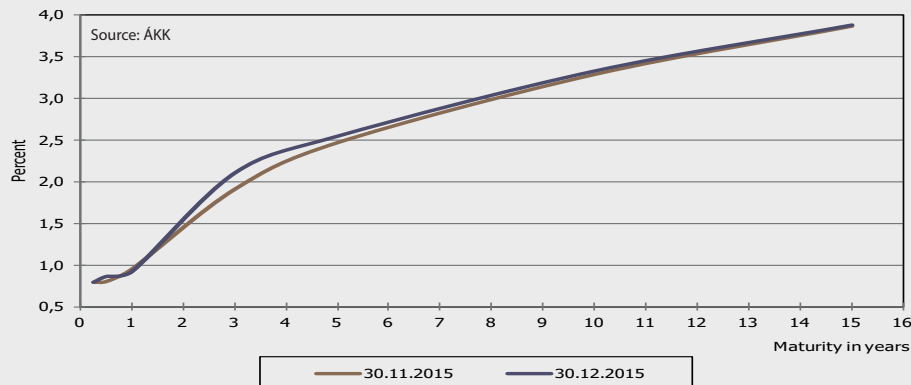
PRIMARY DEALERS - AS AT 31 DECEMBER 2015

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

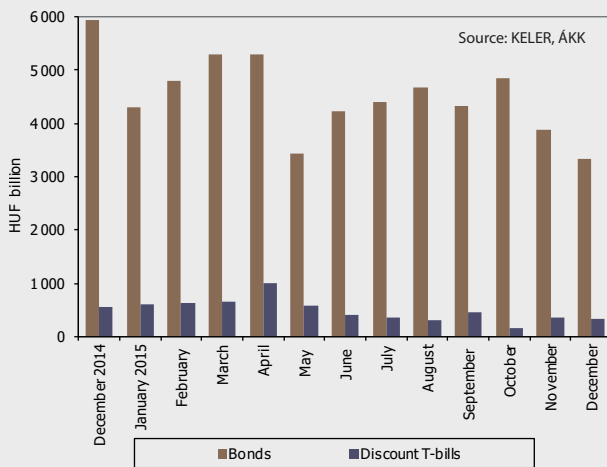


Benchmark yield curves

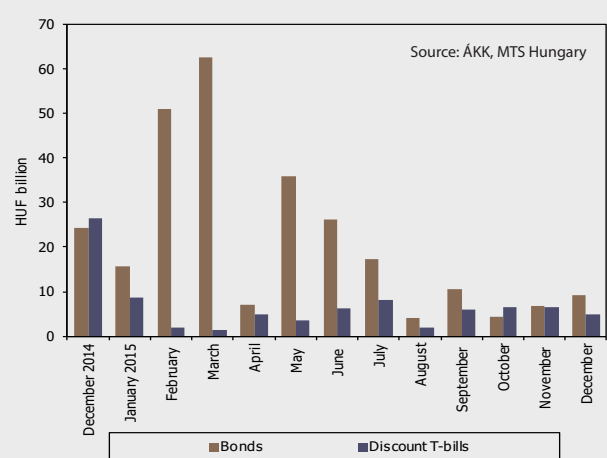


GOVERNMENT SECURITIES

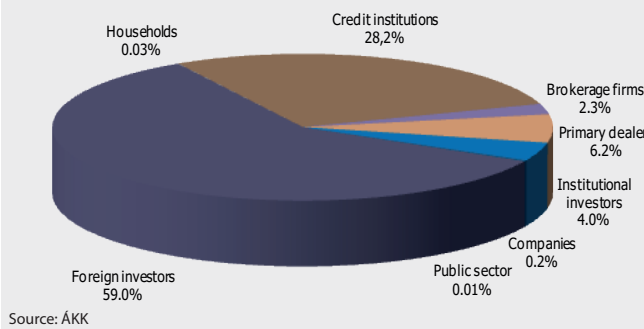
Secondary market trading of Hungarian government securities (OTC)



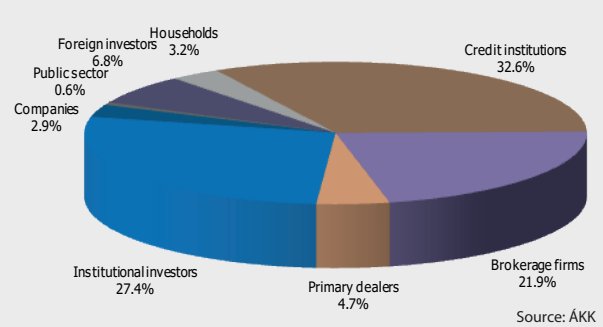
Secondary market trading of Hungarian government securities (MTS Hungary trading)



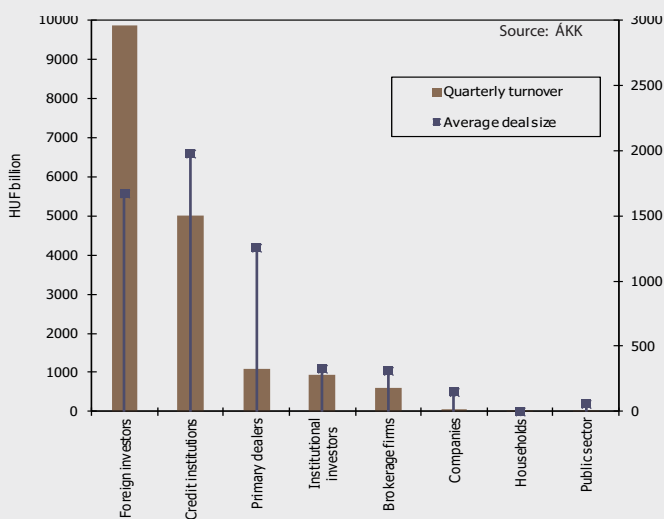
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q4 2015



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q4 2015



Primary dealers' trading with different investor groups in Q4 2015

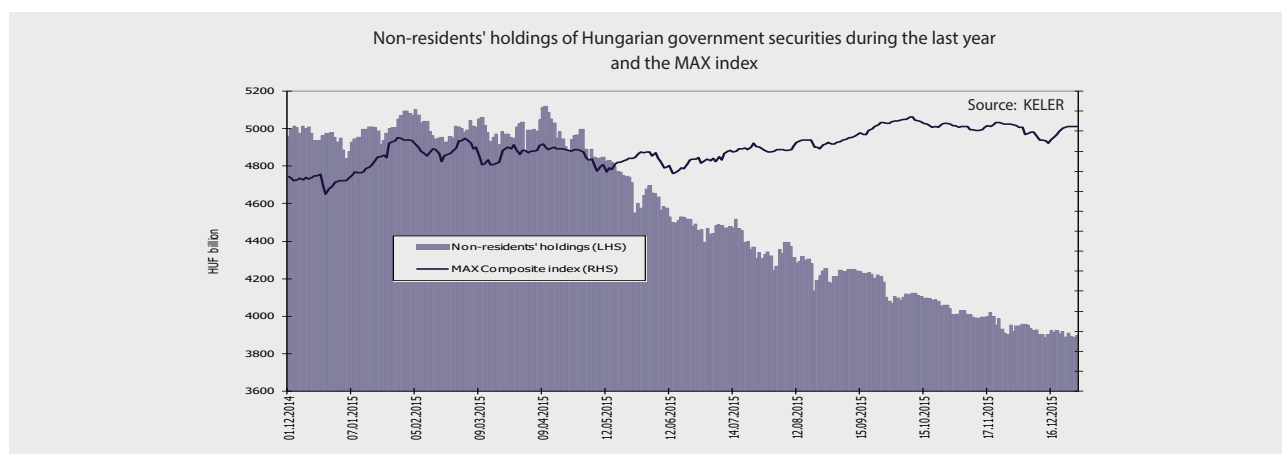


Government securities with the highest secondary market turnover in Q4 2015

Állampapír kódja	Lejárat időpontja	Forgalom (milliárd Ft)
2018/B	25.04.2018	3,145.5
2019/A	24.06.2019	2,196.3
2025/B	24.06.2025	1,922.1
2022/A	24.06.2022	1,661.6
2020/B	24.06.2020	1,453.0
2023/A	24.11.2023	1,183.8
2018/C	22.06.2018	1,141.0
2020/A	12.11.2020	649.8
2017/A	24.11.2017	621.2
2017/B	24.02.2017	617.3

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
2015.09.30.	683.7805	544.3202	654.7391	530.1648	8.88%	2.00%	8.14%	1.55%
2015.10.30.	681.4536	543.7917	652.6385	530.0489	6.35%	1.84%	6.00%	1.46%
2015.11.30.	682.1582	543.6547	653.3521	530.2860	4.25%	1.63%	4.17%	1.36%
2015.12.30.	681.2698	544.0438	652.5531	530.6730	4.48%	1.50%	4.34%	1.25%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q4 2015

Government bond	HUF billion		
	31.10.2015	30.11.2015	31.12.2015
2018/C	593.69	667.29	721.10
2020/B	803.93	857.87	901.35
2025/B	820.53	838.29	868.47
2031/A	37.92	43.15	43.16

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)
HUBEST 3,4,5	Best secondary market quotations
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
HUBONINDEX1	Hungarian Government Total Return Index (MAX), updated during 14.00-14.30 CET
HUBONINDEX2	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

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

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www.allampapir.hu