



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q1 2022



Summary

The deficit of the central government amounted to HUF 2,309.4 billion (about EUR 6.2 billion) in Q1 2022. The net financing need was decreased by HUF 403.5 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 1,905.9 billion. Net issuance was HUF 1,605.6 billion, out of which net HUF denominated issuance was HUF 1,349.3 billion and net foreign currency denominated issuance was HUF 256.3 billion. The total amount of other liabilities increased by HUF 6.2 billion in 2022.

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 2022 were as follows:

- The share of foreign currency denominated debt within the total debt was 20.4%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 86.4% and 13.6%.
- The fixed-floating mix of the HUF-denominated debt was 78.5% and 21.5% respectively.
- The average time to refixing (ATR) of the HUF-denominated debt was 4.4 years.
- The average term to maturity (ATM) of the HUF-denominated debt was 5.1 years.

All benchmark targets were met in Q1 2022.

The 3-6-12 month short term and the 3-5-10-15-20 year long term secondary market yields also increased in Q1. The 3-6 month yields increased by 354-315 basis points and the 12 month yields increased by 242 basis points compared to December. The 3-5 year yields increased by 222-199 basis points, the 10 year yields increased by 139 basis points and the 15-20 year yields increased by 116-117 basis points. At the end of March the 1-year benchmark yield stood at 5.99%, the 5-year yield at 6.34% and the 10-year yield at 5.90% respectively. The yield of 20-year government bond was 5.92% at the last day of the first quarter.

In February 2022, Japanese yen-denominated Samurai bonds were issued in total amount of HUF 205.4 billion (75.3 billion yen). Four series with different maturities, one of them is 3-year long traditional foreign currency bond and three of them are 5-7-10-year long green foreign currency bonds, which further broadened Hungary's relations with Japanese green investors.

The liquidity in the secondary market was higher by 5% in Q1 compared to the previous quarter. OTC turnover of government securities amounted to HUF 24,717.1 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 76% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 370.5 billion from end-December and amounted to HUF 4,520.0 billion at the end of March. This amount represented 14.1% of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 369.62 on the last working day of March.

The credit rating of the long-term foreign currency denominated debt of Hungary was: BBB (Standard & Poor's); BBB (Fitch); Baa2 (Moody's) as at 31 March 2022.

MACROECONOMIC INDICATORS

	2015	2016	2017	2018	2019	2020	2021	Q1 2022
GDP growth (yearly average) ¹	3.7	2.2	4.3	5.4	4.6	-4.7	7.1	8.0
Industrial production ¹	7.4	0.9	4.6	3.5	5.6	-6.0	9.6	5.7
Unemployment rate (%) (3-month average)	6.6	5.0	4.0	3.6	3.3	4.1	4.1	3.7
Consumer price index (yearly change) ²	0.9	1.8	2.1	2.7	4.0	2.7	7.4	8.2
Consumer price index (yearly average)	-0.1	0.4	2.4	2.8	3.4	3.3	5.1	
Producer price index (yearly change) ²	-1.3	0.5	3.9	4.7	2.4	6.8	22.3	23.6
Producer price index (yearly average)	-0.9	-1.7	3.3	5.5	2.1	4.2	13.5	
Net lending position of households (HUF Bn) ³	2,796.5	1,728.9	1,922.8	2,692.4	2,414.5	3,157.3	3,578.3	770.8
Current account of balance of payments (EUR M)	2,648.1	5,209.3	2,535.9	215.9	-1,017.2	-1,558.4	-4,735.8	
Net direct investments (EUR M) ⁴	-1,438.3	-2,562.6	-2,036.8	-2,611.8	-772.4	-2,311.0	-2,142.6	
Balance of the central government budget (HUF Bn) ⁵	-1,195.9	-747.0	-1,763.0	-1,375.5	-1,023.8	-4,953.5	-4,662.3	-2,331.4
Balance of the central government budget (GFS, per cent of GDP) ⁵	-4%	-2%	-3%	-3%	-3%	-11%	-9%	
Balance of the state budget (ESA, percent of GDP) ⁵	-2%	-2%	-3%	-2%	-2%	-8%	-7%	
Central government gross debt (HUF Bn)	24,699.7	25,430.0	26,746.2	28,688.2	29,682.0	36,684.3	40,697.0	42,333.5
Central government gross debt (per cent of GDP)	70.6	70.2	68.1	66.1	62.4	76.4	73.7	
Net foreign debt (EUR M) ⁶	27,282.6	21,877.7	17,221.0	11,919.1	11,439.2	11,116.9		
Net foreign debt (per cent of GDP)	24.2	18.8	13.6	8.8	7.8	8.6		
HUF/USD mid exchange rate at the end of period	286.63	293.69	258.82	280.94	294.74	297.36	325.71	332.09
HUF/EUR mid exchange rate at the end of period	313.12	311.02	310.14	321.51	330.52	365.13	369.00	369.62

Source: ÁKK, KSH, MNB, PM

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

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

³ Non-consolidated data

⁴ Including intercompany loans

⁵ Excluding privatisation proceeds

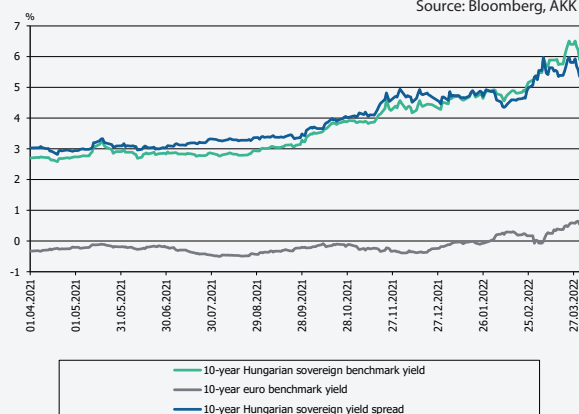
⁶ Excluding intercompany loans

*Proportion of seasonally adjusted GDP

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

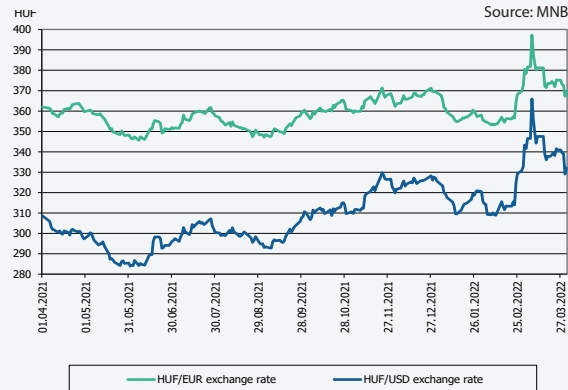
10-year Hungarian and eurozone benchmark yields during the last twelve months

Source: Bloomberg, ÁKK



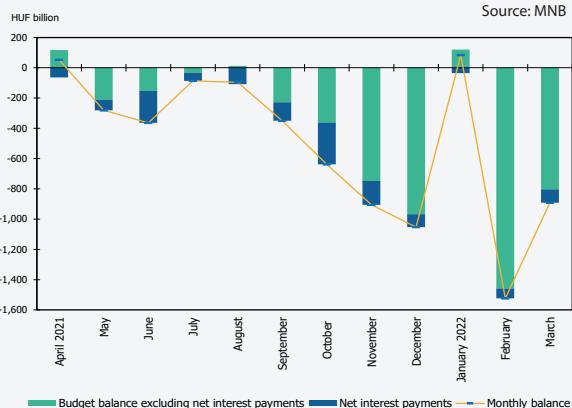
The exchange rate of the Hungarian Forint during the last twelve months

Source: MNB



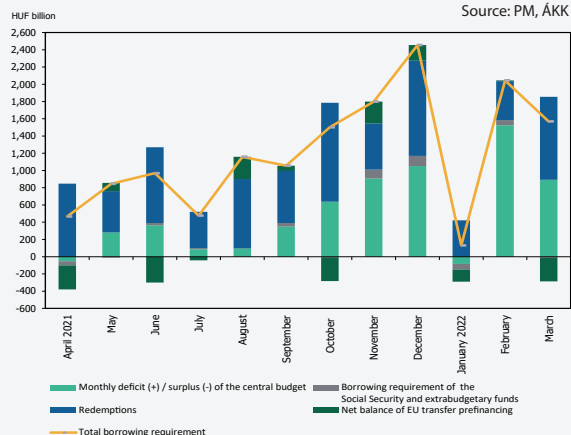
Monthly balance of the central government budget

Source: MNB



Gross borrowing requirement

Source: PM, ÁKK



CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

	2015	2016	2017	2018	2019	2020	2021	Q1 2022
1. Forint denominated debt	16,207.9	18,430.9	20,689.4	22,796.0	24,357.1	29,237.3	32,121.2	33,470.5
1.1. Loans	694.1	865.0	1,041.1	1,167.7	1,208.1	1,161.6	1,307.7	1,305.4
1.2. Government securities	15,513.8	17,565.8	19,648.3	21,628.3	23,149.0	28,075.7	30,813.5	32,165.1
1.2.1. Public issues	15,462.3	17,526.7	19,609.2	21,589.1	23,109.8	28,036.5	30,813.5	21,143.4
1.2.1.1. Bonds	11,043.4	11,562.4	11,767.1	12,836.1	13,378.5	18,206.6	20,220.0	21,143.4
1.2.1.2. Discount T-bills	901.6	896.4	1,039.2	1,237.3	657.3	658.2	583.2	952.2
1.2.1.3. Retail securities	3,517.4	5,067.9	6,802.9	7,515.7	9,074.0	9,171.7	10,010.2	10,069.4
1.2.2. Private placements	51.5	39.2	39.2	39.2	39.2	39.2	0.0	0.0
2. Foreign currency denominated debt*	7,735.8	6,256.5	5,782.5	5,724.8	5,121.2	7,318.2	8,395.2	8,676.1
2.1. Loans	1,696.8	1,101.6	929.1	795.0	825.4	1,291.1	1,345.2	1,403.4
2.1.1. Foreign loans	1,614.2	1,097.6	929.1	795.0	825.4	1,291.1	1,345.2	1,403.4
2.1.2. Domestic loans	82.6	4.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	6,039.0	5,154.9	4,853.5	4,929.8	4,295.8	6,027.1	7,049.9	7,272.8
2.2.1. Issued abroad	5,198.9	4,618.9	4,145.9	4,246.2	3,713.5	5,481.3	6,594.9	6,811.9
2.2.2. Issued domestically	840.1	536.0	707.6	683.6	582.3	545.9	455.0	460.8
Total	23,943.7	24,687.4	26,472.0	28,520.7	29,478.3	36,555.5	40,516.4	42,146.7
Other liabilities	756.0	742.7	274.2	167.4	203.7	128.8	180.6	186.8
Total central government debt	24,699.7	25,430.0	26,746.2	28,688.2	29,682.0	36,684.3	40,697.0	42,333.5
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	11,996.5	12,498.0	12,845.5	14,112.6	14,075.0	18,904.0	20,803.2	22,095.6
Gross debt/GDP	70.6%	70.2%	68.1%	66.1%	62.4%	76.8%	73.7%	

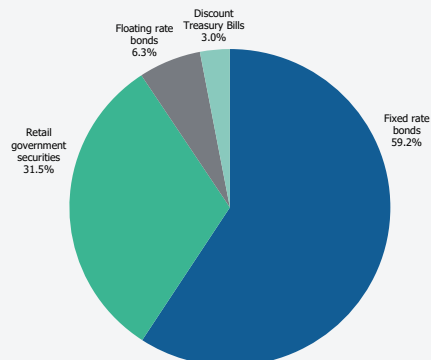
* Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

** Taking into account of the rolling GDP current data.

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Composition of HUF government securities
as at 31.03.2022

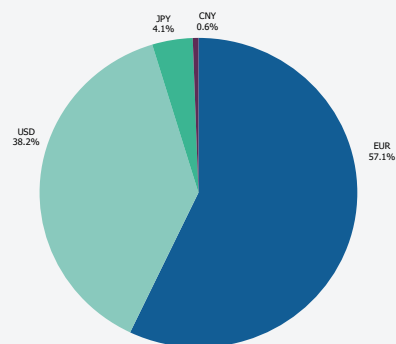
Source: ÁKK



* Without retail government securities.

Currency composition of the foreign exchange debt portfolio
before swaps as at 31.03.2022*

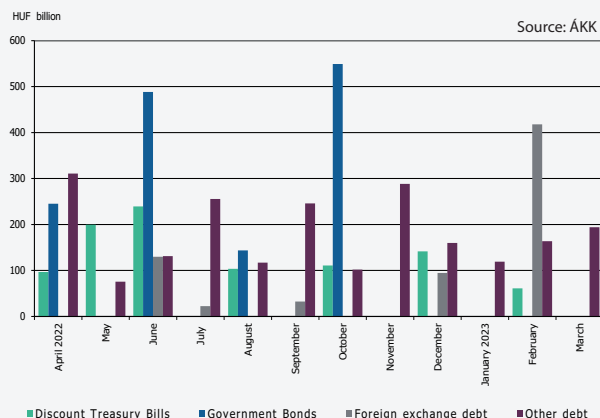
Source: ÁKK



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

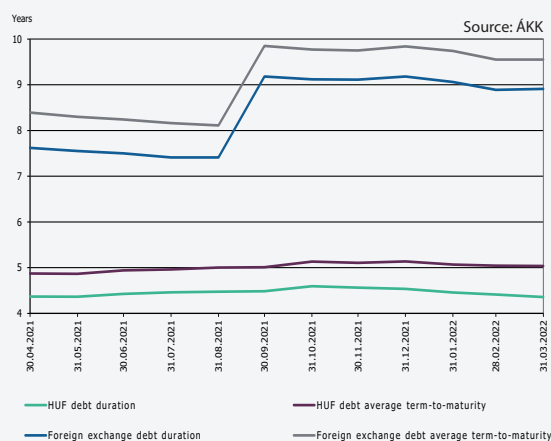
Maturity profile of the central government gross debt over
the next 12 months, as at 31.03.2021

Source: ÁKK



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

Source: ÁKK



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/B	2028/B	2032/A	2038/A	2029/B	2032/G	2028/B	2032/A	2041/A
ISIN code	HU0000404926	HU0000405543	HU0000405550	HU0000403555	HU0000404926	HU0000405535	HU0000405543	HU0000405550	HU0000404165
Maturity (in years)	7	5	10	15	7	10	5	10	20
Coupon	2.45%	4.50%	4.75%	3.00%	2.45%	4.50%	4.50%	4.75%	3.00%
Auction	21st auction	1st auction	1st auction	49th auction	22nd auction	1st auction	2nd auction	2nd auction	31st auction
Date of auction	06.01.2022	13.01.2022	13.01.2022	13.01.2022	20.01.2022	20.01.2022	27.01.2022	27.01.2022	27.01.2022
Date of financial settlement	12.01.2022	19.01.2022	19.01.2022	19.01.2022	26.01.2022	26.01.2022	02.02.2022	02.02.2022	02.02.2022
Redemption date	22.08.2029	23.03.2028	24.11.2032	27.10.2038	22.08.2029	27.05.2032	23.03.2028	24.11.2032	25.04.2041
Maximum annual yield (%) - ISMA	-	4.42	4.54	4.72	-	4.76	4.75	4.84	5.02
Minimum annual yield (%) - ISMA	-	4.37	4.49	4.57	-	4.73	4.67	4.81	4.99
Average annual yield (%) - ISMA	-	4.40	4.52	4.71	-	4.74	4.73	4.83	5.01
Maximum annual yield (%) - EHM	-	4.42	4.54	4.71	-	4.76	4.75	4.84	5.02
Minimum annual yield (%) - EHM	-	4.37	4.49	4.57	-	4.73	4.67	4.80	4.99
Average annual yield (%) - EHM	-	4.40	4.52	4.71	-	4.74	4.73	4.82	5.01
Maximum price (%)	97.5000	100.6747	102.2065	81.8903	97.3300	98.1820	99.0921	99.5250	75.7473
Minimum price (%)	97.3500	100.4083	101.7459	80.3810	97.1600	97.9373	98.6752	99.2239	75.4409
Average price (%)	97.4000	100.5011	101.9388	80.4681	97.2500	98.0895	98.7632	99.3793	75.5291
Amount offered for sale (HUF million)	20,000.00	25,000.00	25,000.00	15,000.00	15,000.00	15,000.00	30,000.00	20,000.00	10,000.00
Amount of bids submitted (HUF million)	60,800.00	50,400.00	54,720.00	46,186.81	91,080.00	42,870.00	19,062.00	40,951.68	23,891.00
Amount of bids accepted (HUF million)	29,999.99	32,999.98	34,500.00	22,500.00	22,500.00	19,999.98	15,000.00	25,000.00	14,499.98
Bid-to-cover ratio	2.03	1.53	1.59	2.05	4.05	2.14	1.27	1.64	1.65
Bids submitted (pcs)	43	56	67	53	46	66	27	46	57
Bids accepted (pcs)	23	34	39	15	20	21	23	26	26
Tail (average price - minimum price)	0.05	0.09	0.19	0.09	0.09	0.15	0.09	0.16	0.09
Market sales (HUF million)	29,999.99	32,999.98	34,500.00	22,500.00	22,500.00	19,999.98	15,000.00	25,000.00	14,499.98
Non-competitive offer (HUF million)	11,253.33	4,359.37	7,620.00	5,903.99	7,944.00	800.00	0.00	5,645.07	1,720.00
Total amount sales (HUF million)	41,253.32	37,359.35	42,120.00	28,403.99	30,444.00	20,799.98	15,000.00	30,645.07	16,219.98

Government Bond	2029/B	2028/B	2032/A	2038/A	2029/B	2032/G	2028/B	2032/A	2041/A	2029/B
ISIN code	HU0000404926	HU0000405543	HU0000405550	HU0000403555	HU0000404926	HU0000405535	HU0000405543	HU0000405550	HU0000404165	HU0000404926
Maturity (in years)	7	5	10	15	7	10	5	10	20	7
Coupon	2.45%	4.50%	4.75%	3.00%	4.59%	4.50%	4.50%	4.75%	3.00%	4.59%
Auction	24th auction	3rd auction	3rd auction	50th auction	25th auction	2nd auction	4th auction	4th auction	32nd auction	26th auction
Date of auction	03.02.2022	10.02.2022	10.02.2022	10.02.2022	17.02.2022	17.02.2022	24.02.2022	24.02.2022	24.02.2022	03.03.2022
Date of financial settlement	09.02.2022	16.02.2022	16.02.2022	16.02.2022	23.02.2022	23.02.2022	02.03.2022	02.03.2022	02.03.2022	09.03.2022
Redemption date	22.08.2029	23.03.2028	24.11.2032	27.10.2038	22.08.2029	27.05.2032	23.03.2028	24.11.2032	25.04.2041	22.08.2029
Maximum annual yield (%) - ISMA	-	4.62	4.65	4.79	-	4.80	4.98	5.02	5.17	-
Minimum annual yield (%) - ISMA	-	4.53	4.58	4.72	-	4.78	4.95	4.96	5.14	-
Average annual yield (%) - ISMA	-	4.59	4.63	4.77	-	4.79	4.96	4.99	5.15	-
Maximum annual yield (%) - EHM	-	4.62	4.65	4.79	-	4.80	4.98	5.02	5.16	-
Minimum annual yield (%) - EHM	-	4.53	4.58	4.72	-	4.78	4.95	4.96	5.14	-
Average annual yield (%) - EHM	-	4.58	4.63	4.76	-	4.79	4.96	4.98	5.15	-
Maximum price (%)	97.4000	99.8200	101.4250	80.4191	97.4000	97.7861	97.6645	98.2910	74.3100	97.2000
Minimum price (%)	97.1700	99.3511	100.8372	79.7282	97.2200	97.6282	97.5129	97.8028	74.0200	97.0000
Average price (%)	97.2500	99.5311	101.0024	79.9467	97.2800	97.6863	97.5995	98.0685	74.1605	97.1200
Amount offered for sale (HUF million)	40,000.00	25,000.00	20,000.00	15,000.00	25,000.00	15,000.00	25,000.00	20,000.00	10,000.00	20,000.00
Amount of bids submitted (HUF million)	142,420.00	32,890.00	34,050.00	13,845.77	83,950.00	55,182.00	18,900.00	49,430.00	9,550.00	43,350.00
Amount of bids accepted (HUF million)	60,000.00	24,999.98	19,999.99	9,999.98	34,500.00	21,499.97	10,000.00	19,999.98	5,000.00	29,999.99
Bid-to-cover ratio	2.37	1.32	1.70	1.38	2.43	2.57	1.89	2.47	1.91	1.45
Bids submitted (pcs)	64	24	26	25	45	65	22	47	21	33
Bids accepted (pcs)	33	22	17	17	15	28	10	20	9	24
Tail (average price - minimum price)	0.08	0.18	0.17	0.22	0.06	0.06	0.09	0.27	0.14	0.12
Market sales (HUF million)	60,000.00	24,999.98	19,999.99	9,999.98	34,500.00	21,499.97	10,000.00	19,999.98	5,000.00	29,999.99
Non-competitive offer (HUF million)	16,572.77	4,918.20	4,012.90	0.00	13,000.00	6,195.72	0.00	0.00	0.00	3,465.44
Total amount sales (HUF million)	76,572.77	29,918.18	24,012.89	9,999.98	47,500.00	27,695.69	10,000.00	19,999.98	5,000.00	33,465.43

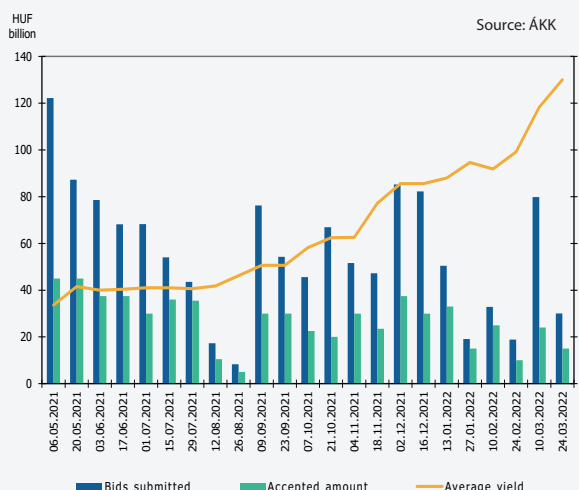
Source: ÁKK

GOVERNMENT BOND AUCTION RESULTS

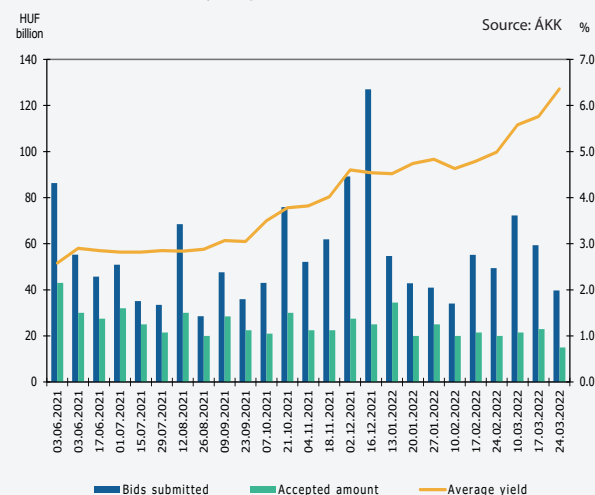
Government Bond	2028/B	2032/A	2038/A	2029/B	2032/G	2028/B	2032/A	2041/A	2027/B	2029/B
ISIN code	HU0000405543	HU0000405550	HU0000403555	HU0000404926	HU0000405535	HU0000405543	HU0000405550	HU0000404165	HU0000404157	HU0000404926
Maturity (in years)	5	10	15	7	10	5	10	20	5	7
Coupon	4.50%	4.75%	3.00%	4.59%	4.50%	4.50%	4.75%	3.00%	4.19%	4.59%
Auction	5th auction	5th auction	51st auction	27th auction	3rd auction	6th auction	6th auction	33rd auction	36th auction	28th auction
Date of auction	10.03.2022	10.03.2022	10.03.2022	17.03.2022	17.03.2022	24.03.2022	24.03.2022	24.03.2022	31.03.2022	31.03.2022
Date of financial settlement	16.03.2022	16.03.2022	16.03.2022	23.03.2022	23.03.2022	30.03.2022	30.03.2022	30.03.2022	06.04.2022	06.04.2022
Redemption date	23.03.2028	24.11.2032	27.10.2038	22.08.2029	27.05.2032	23.03.2028	24.11.2032	25.04.2041	22.04.2027	22.08.2029
Maximum annual yield (%) - ISMA	5.94	5.61	5.56	-	5.78	6.53	6.39	6.44	-	-
Minimum annual yield (%) - ISMA	5.87	5.49	5.49	-	5.74	6.44	6.35	6.42	-	-
Average annual yield (%) - ISMA	5.91	5.58	5.54	-	5.76	6.50	6.36	6.42	-	-
Maximum annual yield (%) - EHM	5.93	5.61	5.56	-	5.78	6.52	6.38	6.44	-	-
Minimum annual yield (%) - EHM	5.86	5.48	5.48	-	5.73	6.43	6.34	6.41	-	-
Average annual yield (%) - EHM	5.90	5.58	5.54	-	5.76	6.49	6.36	6.42	-	-
Maximum price (%)	93.1793	94.1503	73.3013	97.2100	90.6603	90.5700	87.8750	63.0200	98.8100	97.2600
Minimum price (%)	92.8480	93.1902	72.6742	96.9800	90.3640	90.1615	87.6100	62.8237	98.4800	97.0000
Average price (%)	93.0037	93.4183	72.8561	97.0800	90.4921	90.3185	87.7785	62.9631	98.6700	97.1100
Amount offered for sale (HUF million)	10,000.00	10,000.00	5,000.00	10,000.00	15,000.00	15,000.00	15,000.00	10,000.00	20,000.00	10,000.00
Amount of bids submitted (HUF million)	79,805.00	72,250.00	32,550.00	49,650.00	59,380.00	30,010.00	39,700.00	21,900.00	24,663.00	76,256.00
Amount of bids accepted (HUF million)	23,999.99	21,500.00	9,999.99	15,000.00	23,000.00	14,999.99	15,000.00	5,999.98	15,000.00	54,999.99
Bid-to-cover ratio	3.33	3.36	3.26	3.31	2.58	2.00	2.65	3.65	1.64	1.39
Bids submitted (pcs)	37	58	29	39	65	41	42	27	13	50
Bids accepted (pcs)	24	37	16	9	32	31	19	13	11	25
Tail (average price - minimum price)	0.16	0.23	0.18	0.10	0.13	0.16	0.17	0.14	0.19	0.11
Market sales (HUF million)	23,999.99	21,500.00	9,999.99	15,000.00	23,000.00	14,999.99	15,000.00	5,999.98	15,000.00	54,999.99
Non-competitive offer (HUF million)	0.00	0.00	0.00	5,760.00	1,688.00	0.00	0.00	0.00	1,560.00	17,224.92
Total amount sales (HUF million)	23,999.99	21,500.00	9,999.99	20,760.00	24,688.00	14,999.99	15,000.00	5,999.98	16,560.00	72,224.91

Source: ÁKK

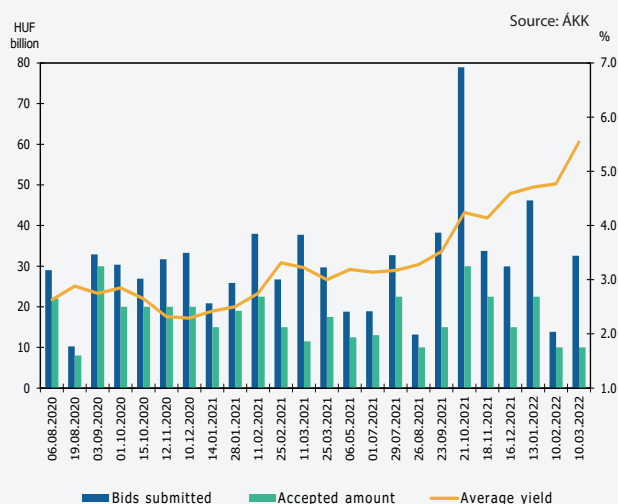
5-year government bond auctions



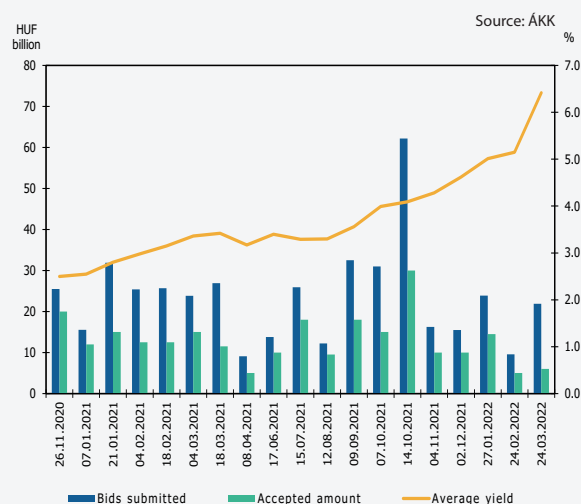
10-year government bond auctions



15-year government bond auctions



20-year government bond auctions



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q1 2022

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2023/B	21.01.2022	26.01.2022	26.04.2022	26.04.2022	4.19%	1.05%
2025/K	14.01.2022	21.01.2022	27.03.2023	27.03.2023	5.85%	6.89%
2027/I	14.01.2022	21.01.2022	24.03.2023	24.03.2023	6.60%	7.72%
2027/B	19.01.2022	22.01.2022	22.04.2022	22.04.2022	4.19%	1.05%
2033/S	27.01.2022	01.02.2022	01.02.2023	01.02.2023	8.10%	8.10%
2034/S	27.01.2022	01.02.2022	01.02.2023	01.02.2023	8.10%	8.10%
2035/S	27.01.2022	01.02.2022	01.02.2023	01.02.2023	8.10%	8.10%
2036/S	27.01.2022	01.02.2022	01.02.2023	01.02.2023	8.10%	8.10%
2037/S	26.01.2022	01.02.2022	01.02.2023	01.02.2023	8.10%	8.10%
2038/S	26.01.2022	01.02.2022	01.02.2023	01.02.2023	8.10%	8.10%
2039/S	26.01.2022	01.02.2022	01.02.2023	01.02.2023	8.10%	8.10%
2040/S	26.01.2022	01.02.2022	01.02.2023	01.02.2023	8.10%	8.10%
2041/S	26.01.2022	01.02.2022	01.02.2023	01.02.2023	8.10%	8.10%
2023/K	09.02.2022	15.02.2022	15.02.2023	15.02.2023	6.10%	6.10%
2024/I	15.02.2022	21.02.2022	21.02.2023	21.02.2023	6.80%	6.80%
2025/I	15.02.2022	20.02.2022	20.02.2023	20.02.2023	6.50%	6.50%
2029/B	17.02.2022	22.02.2022	22.05.2022	23.05.2022	4.59%	1.13%
2023/I	16.03.2022	22.03.2022	22.03.2023	22.03.2023	6.60%	6.60%
2028/I	01.03.2022	08.03.2022	23.02.2023	23.02.2023	6.60%	6.36%
2028/N	16.03.2022	22.03.2022	22.03.2023	22.03.2023	7.59%	7.70%
2028/O	16.03.2022	22.03.2022	22.03.2023	22.03.2023	7.59%	7.70%

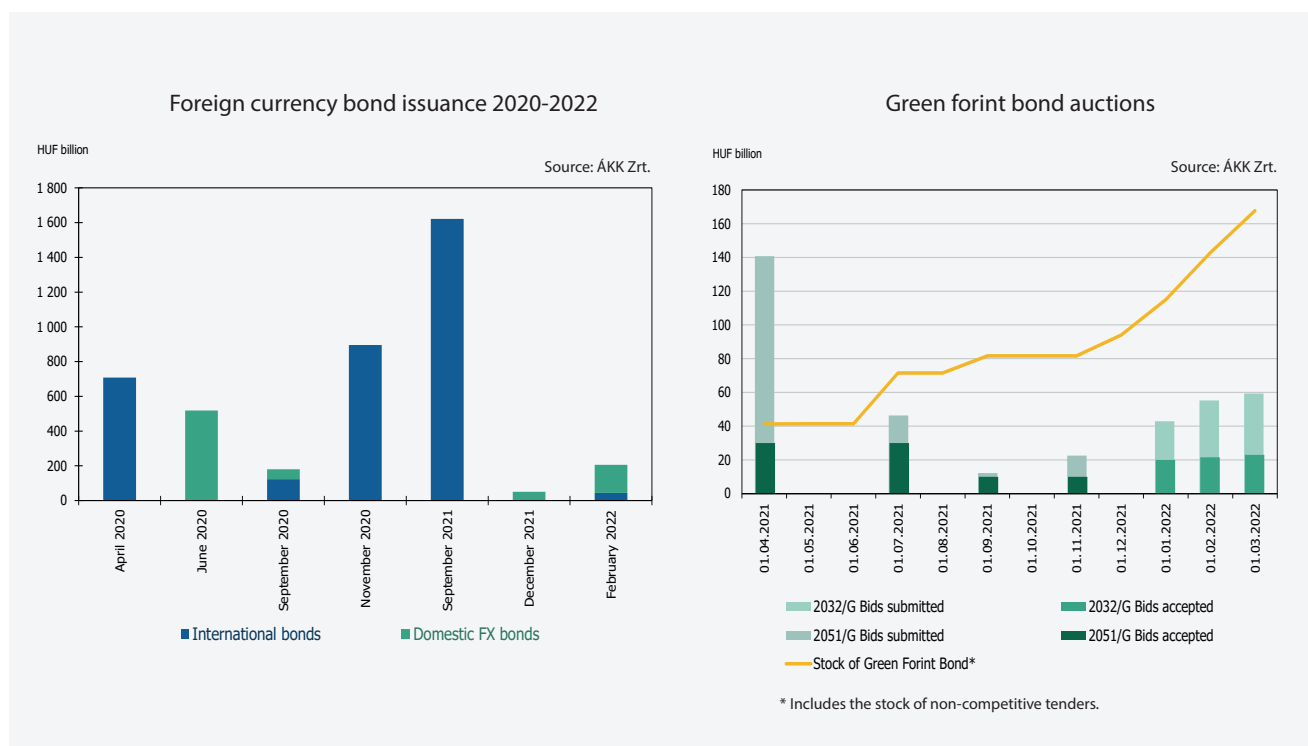
Source: ÁKK

GREEN BOND ISSUANCE

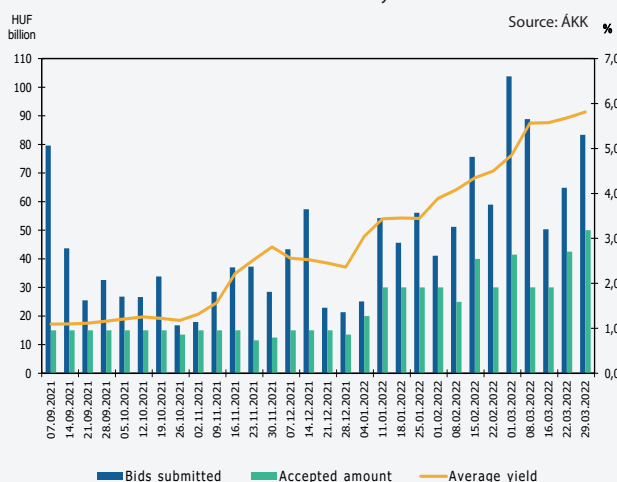
In line with international efforts, Hungary, through ÁKK Zrt., intends to actively contribute to sustainable financing internationally as well as on the Hungarian domestic capital market by issuing green bonds. Within the ESG (Environmental, Social, and Governance) system, a green bond is an innovative financial product that specifically targets resources to support green investment. Green bond is issued to finance and refinance environmentally friendly projects that also take sustainability into account.

Hungary's first international euro Green Bond was issued on 2 June 2020 in the amount of HUF 518.4 billion (EUR 1.5 billion). The next green bond issue was in September 2020 denominated in Japanese yen. It was a Samurai bond in the amount of HUF 57.5 billion (JPY 20.0 billion), making Hungary the first foreign state to issue green bond in Japan. In December 2021, the first green Panda bond was also issued in the amount of HUF 50 billion (CNY 1.0 billion). The investors' interest was strong in the Chinese yuan-denominated green bond. The interest rate on the euro was below 0% (-0.013%) through the conversion to the euro in a fixed rate foreign exchange swap, making it the cheapest foreign currency bond issuance ever. In February 2022, Samurai bonds denominated in Japanese yen were issued again in the total amount of HUF 161.8 billion (JPY 59.3 billion).

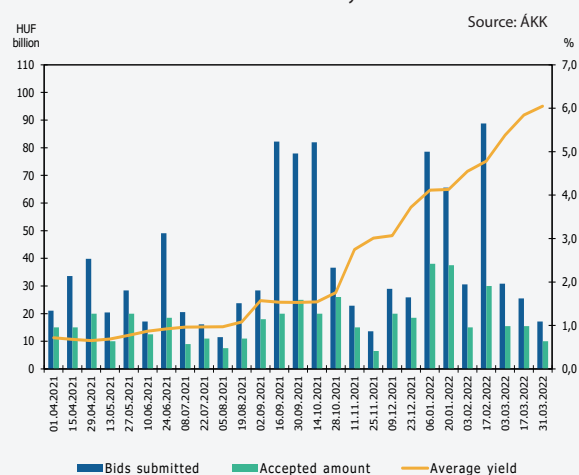
The Green Bond Framework Program was expanded to the HUF government bond market too. In April 2021 a 30-year green bond was issued, followed by the sale of a 10-year green forint bond in January 2022. By the end of March 2022, during the auctions, the green HUF bond portfolio reached HUF 167.7 billion (EUR 0.5 billion).



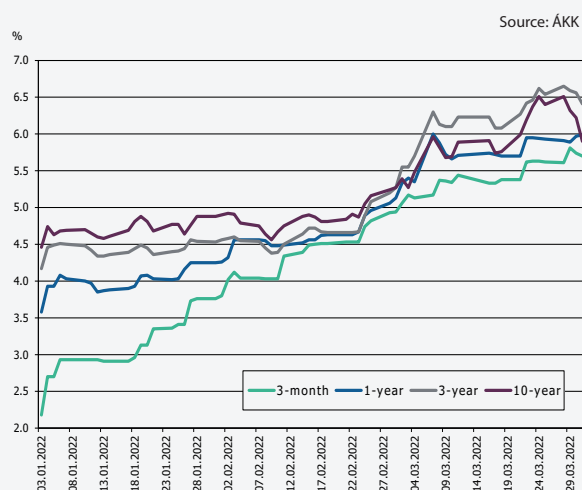
3-month Discount Treasury Bill auctions



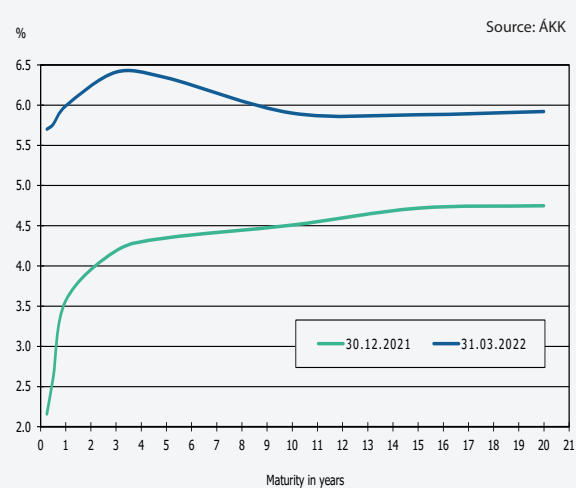
12-month Discount Treasury Bill auctions



Benchmark yields in the past three months



Benchmark yield curves

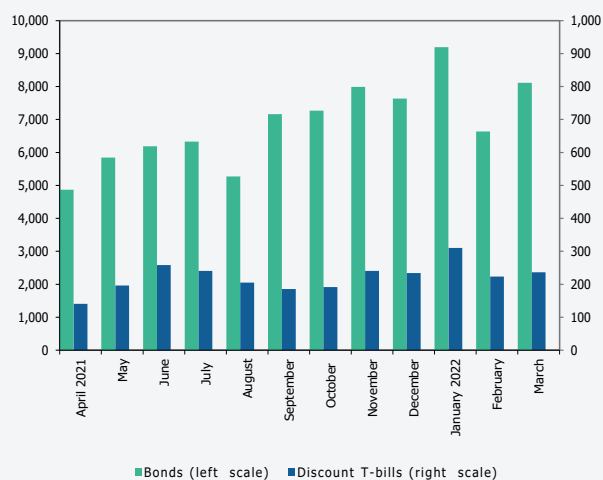


PRIMARY DEALERS - AS AT 31 MARCH 2022

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

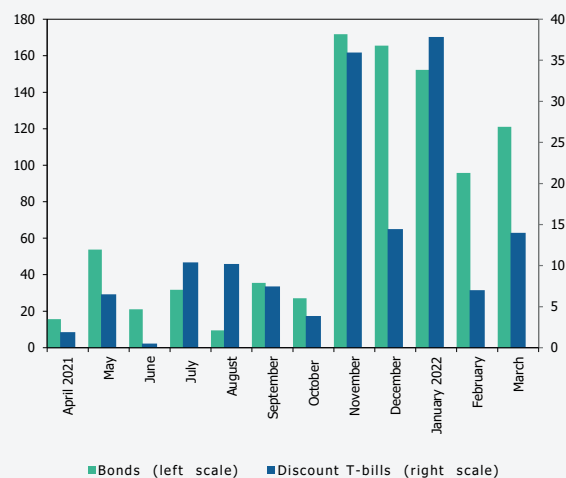
OTC
Secondary market trading of Hungarian government securities
(HUF billion)

Source: KELER, ÁKK



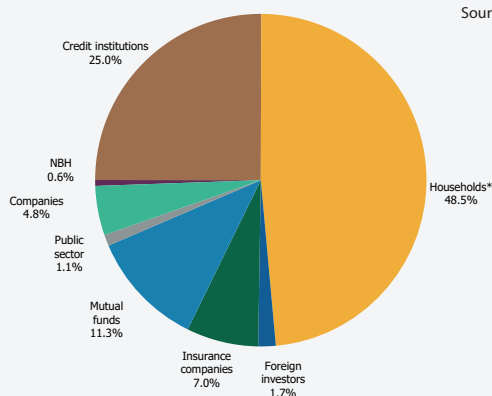
MTS Hungary trading
Secondary market trading of Hungarian government securities
(HUF billion)

Source: ÁKK, MTS Hungary



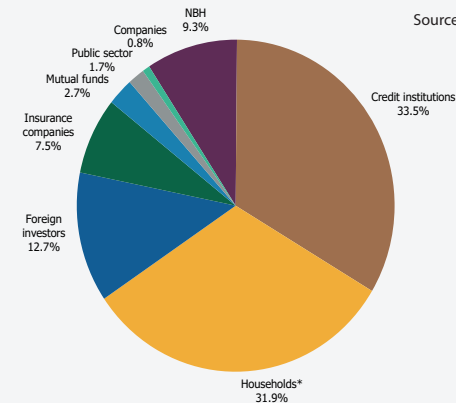
Breakdown of government securities with maturity up to one year
by investor sector in Q1 2022

Source: ÁKK



Breakdown of government securities with a maturity of over one year
by investor sector in Q1 2022

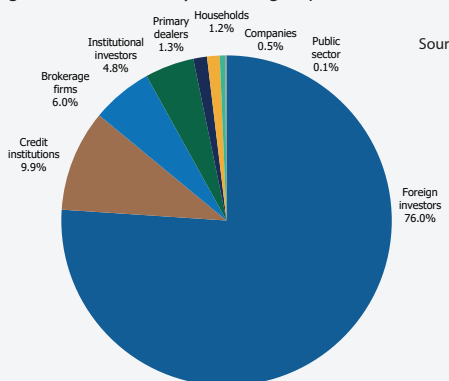
Source: ÁKK



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

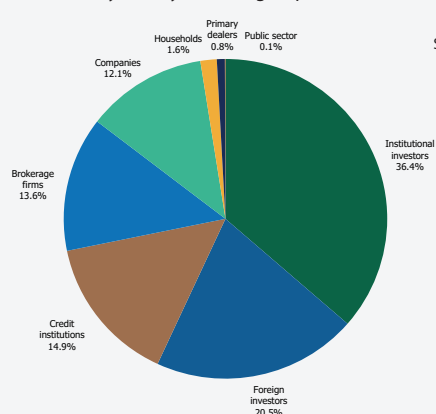
Breakdown of primary dealers' secondary market turnover in
government bonds by investor groups in Q1 2022

Source: ÁKK



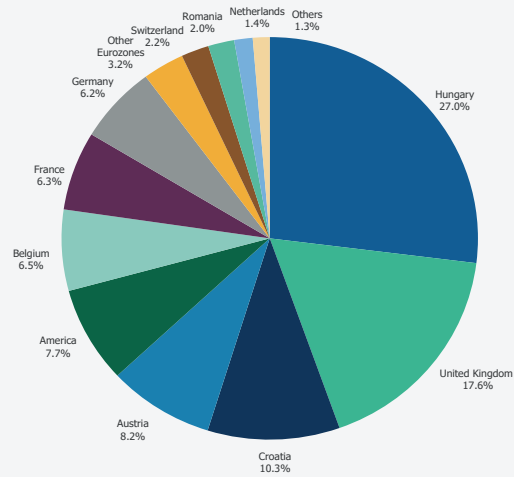
Breakdown of primary dealers' secondary market turnover in Discount
Treasury Bills by investor groups in Q1 2022

Source: ÁKK



Geographical breakdown of gross turnover* of primary dealers in Q1 2022

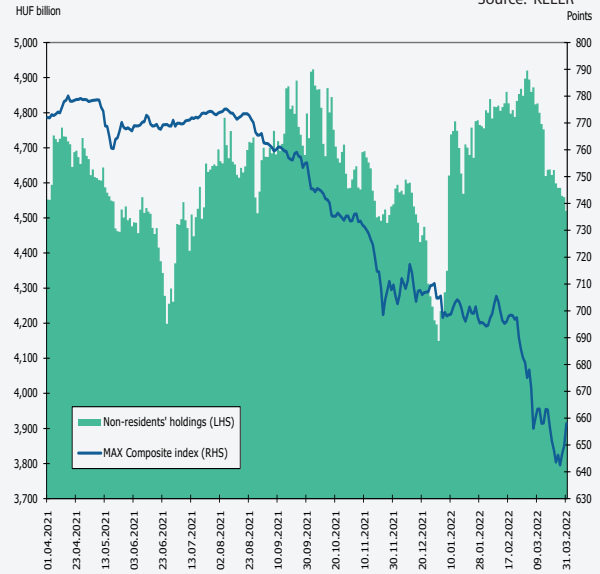
Source: Primary Dealers



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

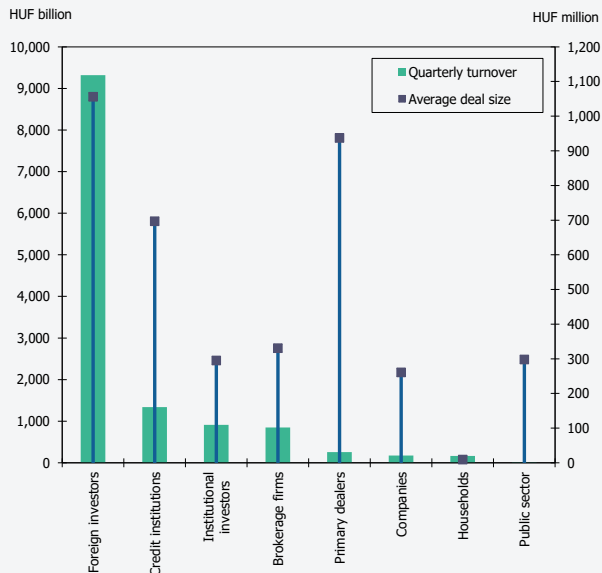
Non-residents' holdings of Hungarian government securities and the MAX Composite index during the last year

Source: KELLER



Primary dealers' trading with different investor groups in Q1 2022

Source: ÁKK



Government securities with the highest secondary market turnover in Q1 2022

Government security	Date of redemption	Turnover (HUF billion)
2026/E	22.04.2026	1,657.7
2033/A	20.04.2033	1,457.5
2026/F	26.08.2026	872.2
2031/A	22.10.2031	741.1
2027/A	27.10.2027	716.9
2025/C	26.11.2025	712.1
2024/C	24.10.2024	638.9
2032/A	24.11.2032	562.3
2029/B	22.08.2029	488.8
2026/D	22.12.2026	365.4

Source: ÁKK

HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index					Annual yield earned on the index portfolio				
	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index
30.12.2021	742.1397	88.1261	704.7616	553.7033	540.5013	-11.36%	-13.50%	-10.80%	-0.60%	0.39%
31.01.2022	732.0138	86.4693	695.6827	551.9525	539.8504	-12.27%	-14.74%	-11.66%	-0.91%	0.25%
28.02.2022	717.1582	84.6212	682.5109	550.7402	539.8265	-12.35%	-14.48%	-11.68%	-1.04%	0.23%
31.03.2022	688.4285	80.6560	657.9774	551.7880	541.5696	-15.84%	-18.43%	-14.85%	-0.89%	0.52%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q1 2022

Government bond	HUF billion		
	31.01.2022	28.02.2022	31.03.2022
2025/C	1,350.39	1,350.36	1,350.39
2026/F - 2028/B	768.85	82.58	123.66
2033/A - 2032/A	1,202.36	97.13	153.73
2038/A	813.41	823.41	829.46
2041/A	415.24	431.50	442.56

Source: ÁKK

REUTERS PAGES (CODES)

main page: HUTREASURY

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

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

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