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GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

A wide-angle photograph of the Hungarian Parliament Building (Országház) in Budapest, Hungary, situated along the Danube River. The building is a large, ornate Gothic Revival structure with a prominent central dome and multiple spires. The river is in the foreground, with a small white boat visible. The city skyline is visible in the background under a clear sky.

GOVERNMENT SECURITIES MARKET
QUARTERLY REPORT
FOURTH QUARTER 2011

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 1,734.4 billion (about EUR 5.6 billion) in 2011, out of which the assumed loans was HUF 246.0 billion. The net balance of transfers from the European Union (EU) worth HUF 406.6 billion and privatisation revenues amounted to HUF 36.7 billion decreased, while the capital transfer to the NBH worth HUF 29.1 billion increased the net borrowing requirement. Thus, the total net borrowing requirement amounted to HUF 1,074.2 billion in 2011. Net issuance was HUF 955.0 billion; out of which net HUF-denominated issuance was HUF 790.2 billion and net foreign currency denominated issuance was HUF 164.8 billion. HUF 481.6 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 December. The total amount of other liabilities increased by HUF 202.9 billion in 2011.

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 2011 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 37.6%.¹
- 99.60% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 70.5% and 29.5% respectively.
- The fixed-floating mix of the foreign currency portfolio was 64.7%-35.3% respectively.
- The duration of the HUF-denominated debt was 2.58 years.

All benchmark targets were met in Q4 2011.

Secondary market yields increased in Q4. The 3-12 month yields increased by 155-180 basis points, the 3-5 year yields increased by 197-207 bps, the 10-15 year yields increased by 161-162 basis points. At the end of December the 1-year benchmark yield stood at 7.95%, the 3-year yield at 9.06% and the 10-year yield at 9.75%.

The liquidity in the secondary market decreased in the fourth quarter of 2011. OTC turnover of government securities in Q4 was 9% lower than in the previous quarter and amounted to HUF 17,521 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 47% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 163.7 from end-September and amounted to HUF 3,797 billion at the end of December. This amount represented 38.9% 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 31 December 2011 was: BB+ (Standard & Poor's); Ba1 (Moody's); BBB- (Fitch).

The EUR/HUF exchange rate according to the National Bank of Hungary was 311.13 on the last working day of December.

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	Oct 2011	Nov 2011	Dec 2011
GDP growth (yearly average) ^{1,9}	4.3	4.1	4.6	4.3	4.0	1.3	0.4	-6.5	1.2			
Industrial production ¹	2.8	5.9	8.3	7.3	10.1	8.1	0.0	-17.7	10.7	3.0	3.5	
Unemployment rate (%) (3-month average)	5.9	5.9	6.1	7.2	7.5	7.4	7.8	10.0	11.2	10.8	10.6	
Consumer price index (yearly change) ²	4.8	5.7	5.5	3.3	6.5	7.4	3.5	5.6	4.7	3.9	4.3	4.1
Consumer price index (yearly average)	5.3	4.7	6.8	3.6	3.9	8.0	6.1	4.2	4.9			3.9
Consumer price index (monthly change)							0.3			0.7	0.7	0.2
Producer price index (yearly change) ²	-1.3	6.2	1.6	4.5	4.5	1.6	5.8		8.1	7.0	8.0	
Producer price index (yearly average)	-1.8	2.4	3.5	4.3	6.5	0.2	5.3	4.9	4.5			
Producer price index (monthly change)							-0.9			1.9	2.5	
Net lending position of households (HUF Bn) ³	467.2	35.0	498.1	925.6	809.0	421.5	329.0	883.1	1,241.0			
Current account of balance of payments (EUR M) ⁴	-4,929.2	-5,933.0	-6,915.5	-6,013.3	-5,445.6	-5,036.2	-7,591.1	332.4	1,063.5			
Net direct investments (EUR M) ⁵	2,889.4	424.1	2,741.3	4,395.2	2,504.9	1,046.9	2,498.8	-443.0	428.8			
Balance of the central government budget (HUF Bn) ⁶	-957.7 ⁷	-733.6	-890.0	-545.0	-1,959.2	-1,389.9	-861.7	-737.2	-835.7	-1 257.0	-1 296.3	-1 483.6
Central government gross debt (HUF Bn)	9,224.2	10,587.7	11,592.4	12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	20,041.0	20,767.0	21,426.1	20,955.5
Central government gross debt (per cent of GDP)	53.7%	55.9%	56.0%	57.9%	61.9%	61.3%	68.2%	72.7%	73.9%			
Net foreign debt (EUR M) ⁸	11,519.8	16,122.6	21,184.8	24,889.2	30,995.3	40,703.7	54,405.5	51,424.4	51,429.8			
Net foreign debt (per cent of GDP)	16.3%	21.6%	25.7%	28.0%	34.5%	40.3%	51.5%	55.4	52.2%			
HUF/USD mid exchange rate at the end of period	225.16	207.92	180.29	213.58	191.62	172.61	187.91	188.07	208.65	212.23	234.64	240.68
HUF/EUR mid exchange rate at the end of period	235.90	262.23	245.93	252.73	252.30	253.35	264.78	270.84	278.75	300.90	311.58	311.13

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

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

⁵ Including intercompany loans

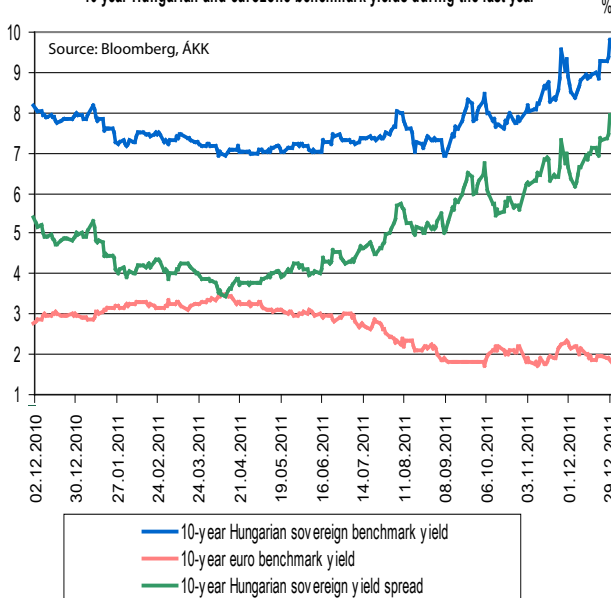
⁶ Excluding privatisation proceeds and transfers to the NBH

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

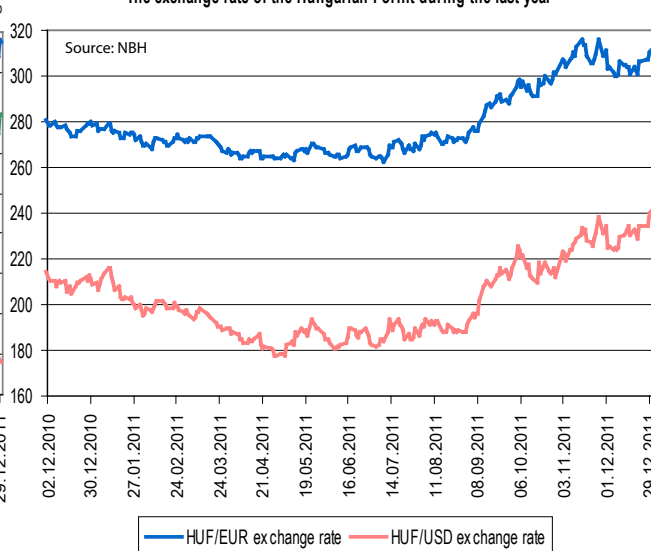
⁸ Excluding intercompany loans

⁹ FISIM with new methodology as from 2001

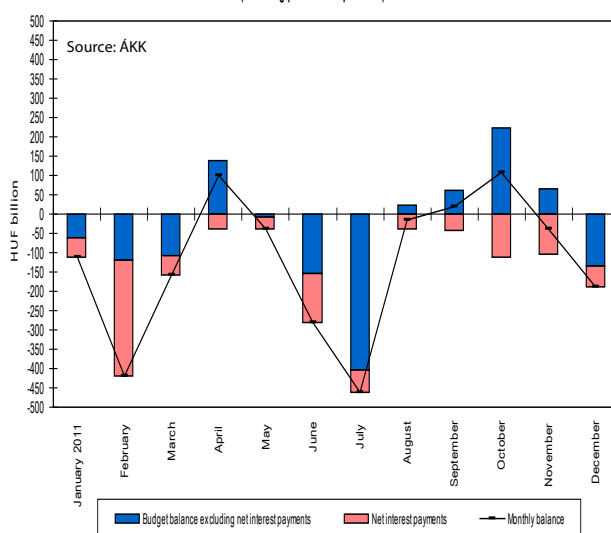
10-year Hungarian and eurozone benchmark yields during the last year



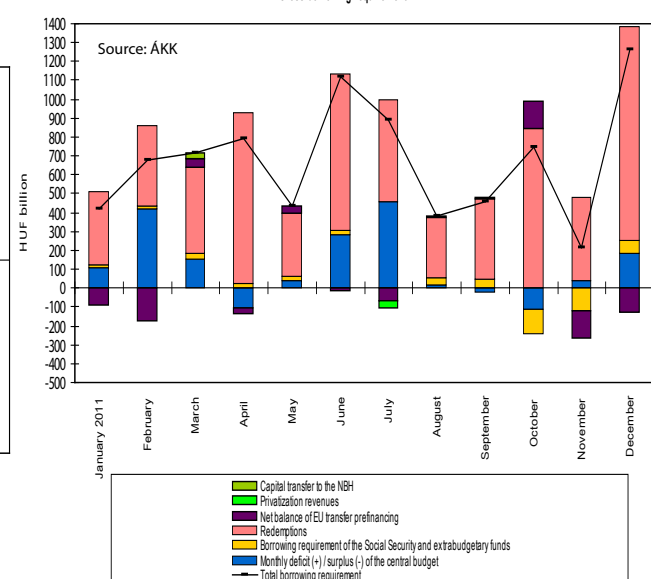
The exchange rate of the Hungarian Forint during the last year



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



Gross borrowing requirement



GOVERNMENT SECURITIES

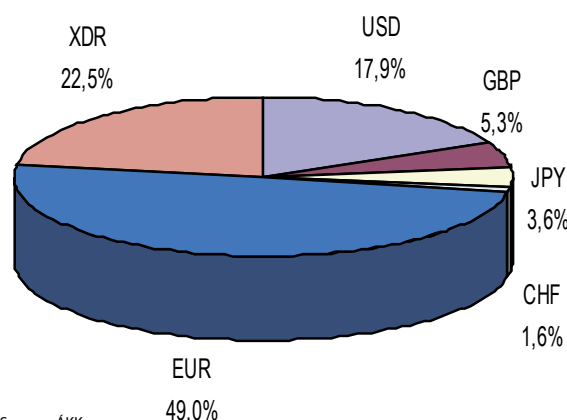
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

	2004	2005	2006	2007	2008	2009	2010	Oct 2011	Nov 2011	Dec 2011
1. Forint denominated debt	8,608.8	9,153.5	10,552.3	11,103.8	11,250.6	10,476.2	10,978.2	10,227.4	10,433.6	10,362.2
1.1. Loans	4.7	0.8	356.4	145.7	219.9	438.7	540.8	540.8	540.8	590.8
1.2. Government securities	8,604.2	9,152.7	10,195.9	10,958.1	11,030.7	10,037.5	10,437.4	9,686.6	9,892.8	9,771.4
1.2.1. Public issues	7,860.6	8,418.8	9,667.5	10,465.4	10,599.7	9,613.2	10,019.6	9,271.3	9,477.5	9,378.1
1.2.1.1. Bonds	5,768.9	6,299.1	7,244.2	8,245.3	8,570.6	7,519.2	7,965.8	7,218.5	7,290.3	7,353.4
1.2.1.2. Discount T-bills	1,463.3	1,530.9	1,755.9	1,664.9	1,482.4	1,647.3	1,618.2	1,588.3	1,715.9	1,540.9
1.2.1.3. Retail securities	628.4	588.7	667.4	555.2	546.6	446.6	435.7	464.5	471.3	473.8
1.2.2. Private placements	743.6	733.9	528.4	492.7	431.0	424.3	417.8	415.3	415.3	403.2
2. Foreign currency denominated debt*	2,983.5	3,590.7	4,124.4	4,472.6	6,774.8	8,468.5	8,842.8	10,228.0	10,641.7	10,170.4
2.1. Loans	916.8	720.6	803.7	846.5	2,529.4	4,114.5	4,292.8	4,714.5	4,932.5	4,458.1
2.1.1. Foreign loans	528.9	616.9	700.1	838.8	2,529.4	4,114.5	4,292.8	4,714.5	4,932.5	4,337.9
2.1.2. Domestic loans	387.8	103.8	103.6	7.7	0.0	0.0	0.0	0.0	0.0	120.2
2.1.2.1. Raised from National Bank of Hungary (NBH)	355.7	96.1	95.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.2. Other loans	32.2	7.7	7.7	7.7	0.0	0.0	0.0	0.0	0.0	120.2
2.2. Government securities	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	5,513.5	5,709.2	5,712.3
2.2.1. Issued abroad	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	5,513.5	5,709.2	5,712.3
2.2.1.1. Foreign currency bonds	2,066.7	2,870.0	3,320.6	3,627.1	4,245.4	4,354.0	4,550.0	5,513.5	5,709.2	5,712.3
2.2.1.2. Kingdom of Hungary 1924 issues	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
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	11,592.4	12,744.2	14,676.7	15,576.4	18,025.4	18,944.8	19,821.0	20,455.4	21,075.4	20,532.6
Other liabilities		21.4	29.0	9.1	78.5	20.1	220.01	311.7	350.7	422.9
Total central government debt		12,765.6	14,705.7	15,585.5	18,103.9	18,964.8	20,041.0	20,767.0	21,426.1	20,955.5
Foreign currency deposits from the international loan program placed at the NBH					1,483.6	1,24.8	974.1	448.1	1,099.4	481.6
Government debt adjusted with foreign currency deposits					16,620.3	17,840.1	19,066.9	20,319.0	20,326.7	20,473.9
Marketable HUF debt(1.2.1.1+1.2.1.2.+1.2.2.)	7,975.8	8,563.9	9,528.4	10,402.9	10,484.0	9,623.3	10,001.8	9,222.1	9,421.6	9,297.6
Gross debt/GDP	56.0%	57.9%	61.8%	61.3%	68.2%	72.7%	73.9%			

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

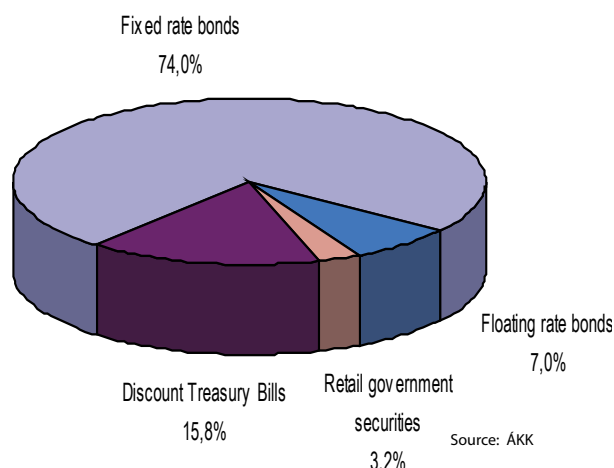
Currency composition of the foreign exchange debt portfolio as at 30.12.2011 *



Source: ÁKK

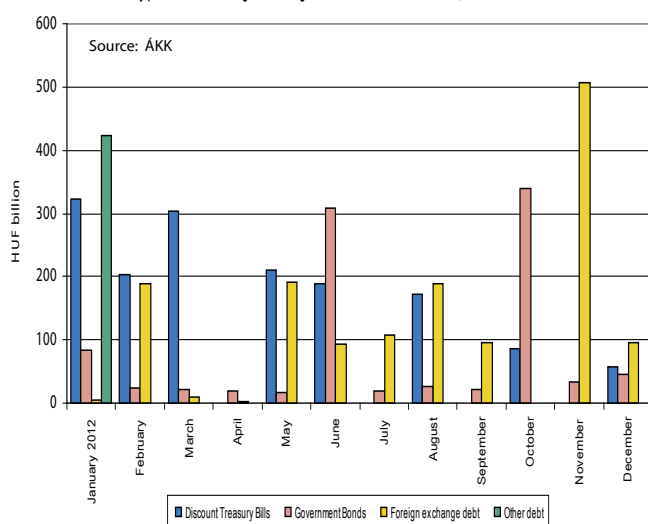
*Composition before swaps.

Composition of HUF government securities as at 30.12.2011



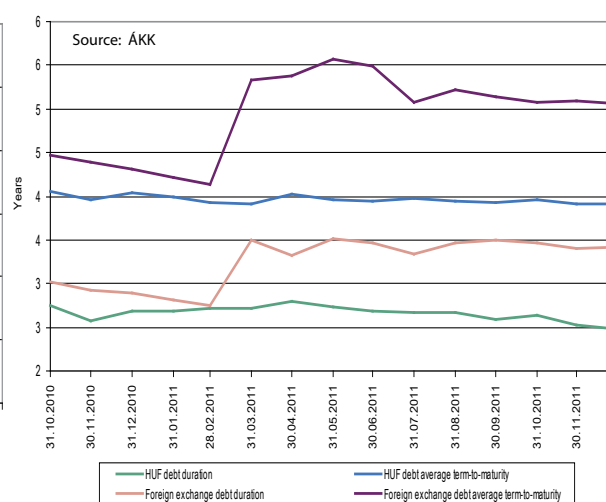
Source: ÁKK

Maturity profile of the central government gross debt over the next 12 months, as at 30.12. 2011



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	2014/D	2017/A	2022/A	2014/D	2017/A	2028/A	2015/B	2014/D	2017/A	2022/A	2014/D
ISIN code	HU0000402516	HU0000402037	HU0000402524	HU0000402516	HU0000402037	HU0000402532	HU0000402482	HU0000402516	HU0000402037	HU0000402524	HU0000402516
Maturity (in years)	3	5	10	3	5	15	5	3	5	10	3
Coupon (%)	6.75%	6.75%	7.00%	6.75%	6.75%	6.75%	5.44%	6.75%	6.75%	7.00%	6.75%
Auction	20th auction	20th auction	16th auction	21st auction	21st auction	5th auction	16th auction	22nd auction	22nd auction	17th auction	23rd auction
Date of auction	06.10.2011	06.10.2011	06.10.2011	20.10.2011	20.10.2011	20.10.2011	27.10.2011	03.11.2011	03.11.2011	03.11.2011	17.11.2011
Date of financial settlement	12.10.2011	12.10.2011	12.10.2011	26.10.2011	26.10.2011	26.10.2011	02.11.2011	09.11.2011	09.11.2011	09.11.2011	23.11.2011
Redemption date	22.08.2014	24.11.2017	24.06.2022	22.08.2014	24.11.2017	22.10.2022	22.12.2015	22.08.2014	24.11.2017	24.06.2022	22.08.2014
Maximum annual yield (%) - ISMA	7.25	7.68	8.00	6.94	7.33	7.95		7.69	7.95	8.18	8.40
Minimum annual yield (%) - ISMA	6.95	6.65	7.90	6.87	7.28	7.89		7.35	7.80	8.14	8.35
Average annual yield (%) - ISMA	7.23	7.52	7.94	6.91	7.31	7.92		7.65	7.90	8.17	8.38
Maximum annual yield (%) - EHM	7.24	7.67	7.99	6.93	7.32	7.94		7.68	7.94	8.17	8.39
Minimum annual yield (%) - EHM	6.94	6.64	7.89	6.86	7.27	7.88		7.34	7.79	8.13	8.34
Average annual yield (%) - EHM	7.22	7.51	7.94	6.90	7.30	7.92		7.65	7.90	8.16	8.37
Maximum price (%)	99.4698	100.4668	93.6021	99.6688	97.4513	89.5251	96.6000	98.4969	95.0798	92.0298	96.1617
Minimum price (%)	98.7205	95.5650	92.9302	99.4948	97.2167	89.0181	96.1200	97.6796	94.4039	91.7675	96.0463
Average price (%)	98.7819	96.3025	93.3096	99.5804	97.3295	89.2337	96.3500	97.7646	94.6154	91.8578	96.0925
Amount offered for sale (HUF million)	20,000.00	15,000.00	8,000.00	20,000.00	15,000.00	8,000.00	5,000.00	20,000.00	15,000.00	8,000.00	15,000.00
Amount of bids submitted (HUF million)	39,615.87	17,620.00	25,620.00	33,300.00	16,899.87	9,250.00	7,200.00	23,301.00	19,360.00	17,430.00	60,534.13
Amount of bids accepted (HUF million)	19,999.97	11,000.00	11,999.99	19,999.98	10,000.00	4,999.99	5,000.00	14,999.99	15,000.00	7,999.98	19,999.94
Bid-to-cover ratio	1.98	1.60	2.14	1.67	1.69	1.85	1.44	1.55	1.29	2.18	3.03
Bids submitted (pcs)	50	32	31	60	34	31	20	40	39	42	95
Bids accepted (pcs)	34	23	11	41	16	17	16	25	34	25	32
Tail (average price - minimum price)	0.06	0.74	0.38	0.09	0.11	0.22	0.23	0.09	0.21	0.09	0.05
Market sales* (HUF million)	19,999.97	11,000.00	11,999.99	19,999.98	10,000.00	4,999.99	5,000.00	14,999.99	15,000.00	7,999.98	19,999.94
Non-competitive offer (HUF million)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,459.00	5,436.00
Total amount issued (HUF million)	20,000.00	11,000.00	12,000.00	20,000.00	14,000.00	10,000.00	5,000.00	15,000.00	21,000.00	8,000.00	28,000.00

*Without issuance onto ÁKK's own account

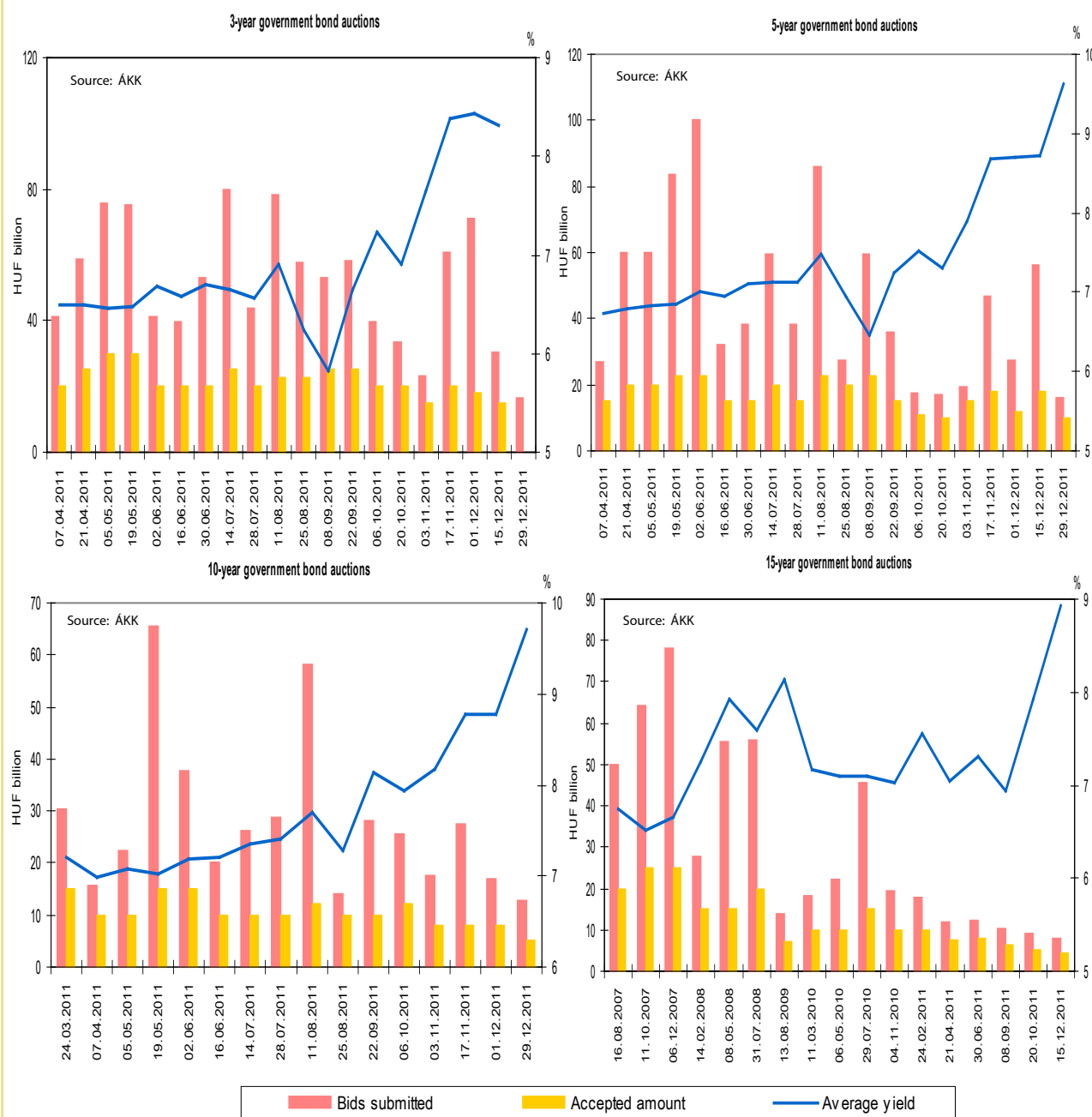
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2017/A	2022/A	2014/D	2017/A	2022/A	2015/B	2014/D	2017/A	2028/A	2014/D	2017/A	2022/A
ISIN code	HU0000402037	HU0000402524	HU0000402516	HU0000402037	HU0000402524	HU0000402482	HU0000402516	HU0000402037	HU0000402532	HU0000402516	HU0000402037	HU0000402524
Maturity (in years)	5	10	3	5	10	5	3	5	15	3	5	10
Coupon (%)	6.75%	7.00%	6.75%	6.75%	7.00%	5.44%	6.75%	6.75%	6.75%	6.75%	6.75%	7.00%
Auction	23rd auction	18th auction	24th auction	24th auction	19th auction	17th auction	25th auction	25th auction	6th auction	26th auction	26th auction	20th auction
Date of auction	17.11.2011	17.11.2011	01.12.2011	01.12.2011	01.12.2011	08.12.2011	15.12.2011	15.12.2011	15.12.2011	29.12.2011	29.12.2011	29.12.2011
Date of financial settlement	23.11.2011	23.11.2011	07.12.2011	07.12.2011	07.12.2011	14.12.2011	21.12.2011	21.12.2011	21.12.2011	04.01.2012	04.01.2012	04.01.2012
Redemption date	24.11.2017	24.06.2022	22.08.2014	24.11.2017	24.06.2022	22.12.2015	22.08.2014	24.11.2017	22.10.2028	22.08.2014	24.11.2017	24.06.2022
Maximum annual yield (%) - ISMA	8.70	8.80	8.44	8.70	8.80		8.35	8.72	8.96	0.00	9.85	9.75
Minimum annual yield (%) - ISMA	8.66	8.76	8.40	8.70	8.75		8.16	8.68	8.85	0.00	9.55	9.55
Average annual yield (%) - ISMA	8.68	8.78	8.44	8.70	8.78		8.31	8.72	8.93	0.00	9.63	9.70
Maximum annual yield (%) - EHM	8.69	8.79	8.43	8.69	8.79		8.34	8.71	8.95	0.00	9.84	9.74
Minimum annual yield (%) - EHM	8.65	8.75	8.39	8.69	8.74		8.15	8.67	8.84	0.00	9.54	9.54
Average annual yield (%) - EHM	8.67	8.78	8.43	8.69	8.78		8.31	8.71	8.92	0.00	9.62	9.69
Maximum price (%)	91.3236	88.0977	96.0902	91.2044	88.1845	95.8000	96.6772	91.3230	81.9238	0.0000	87.7867	83.4942
Minimum price (%)	91.1528	87.8509	95.9992	91.2044	87.8763	95.3500	96.2476	91.1540	81.1119	0.0000	86.5975	82.3623
Average price (%)	91.2360	87.9478	95.9992	91.2044	87.9707	95.5300	96.3312	91.1577	81.3284	0.0000	87.4819	82.6381
Amount offered for sale (HUF million)	15,000.00	8,000.00	15,000.00	12,000.00	8,000.00	5,000.00	15,000.00	12,000.00	8,000.00	15,000.00	10,000.00	8,000.00
Amount of bids submitted (HUF million)	46,956.76	27,366.98	70,923.47	27,295.00	16,795.00	16,700.00	30,605.10	56,161.00	7,806.00	16,297.71	15,848.00	12,700.00
Amount of bids accepted (HUF million)	17,999.96	7,999.96	18,000.00	11,999.99	8,000.00	5,000.00	14,999.97	17,999.93	4,499.98	0.00	10,000.00	5,000.00
Bid-to-cover ratio	2.61	3.42	3.94	2.27	2.10	3.34	2.04	3.12	1.73		1.58	2.54
Bids submitted (pcs)	71	71	67	41	38	31	50	57	33	23	26	32
Bids accepted (pcs)	31	26	13	12	17	17	22	19	18	0	23	17
Tail (average price - minimum price)	0.08	0.10	0.00	0.00	0.09	0.18	0.08	0.00	0.22	0.00	0.88	0.28
Market sales* (HUF million)	17,999.96	7,999.96	18,000.00	11,999.99	8,000.00	5,000.00	14,999.97	17,999.93	4,499.98	0.00	10,000.00	5,000.00
Non-competitive offer (HUF million)	4,623.0	2,621.00	7,200.00	4,800.01	3,200.00	5,000.00	15,000.03	18,000.07	4,500.02	0.00	10,000.00	5,000.00
Total amount issued (HUF million)	25,200.00	11,200.00	25,200.00	16,800.00	11,200.00	10,000.00	30,000.00	36,000.00	9,000.00	0.00	20,000.00	10,000.00

*Without issuance onto ÁKK's own account

Source: ÁKK

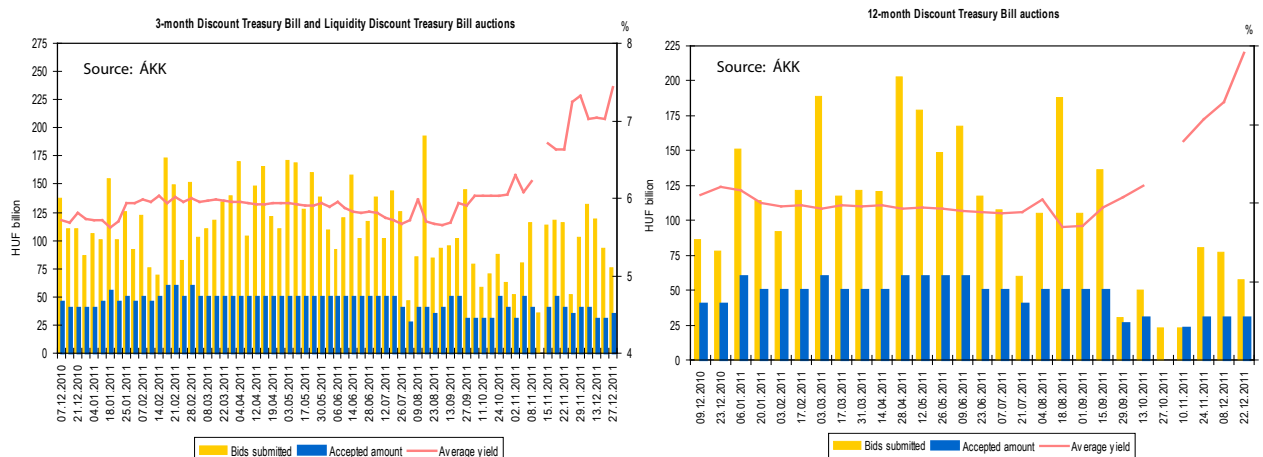
GOVERNMENT SECURITIES



GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

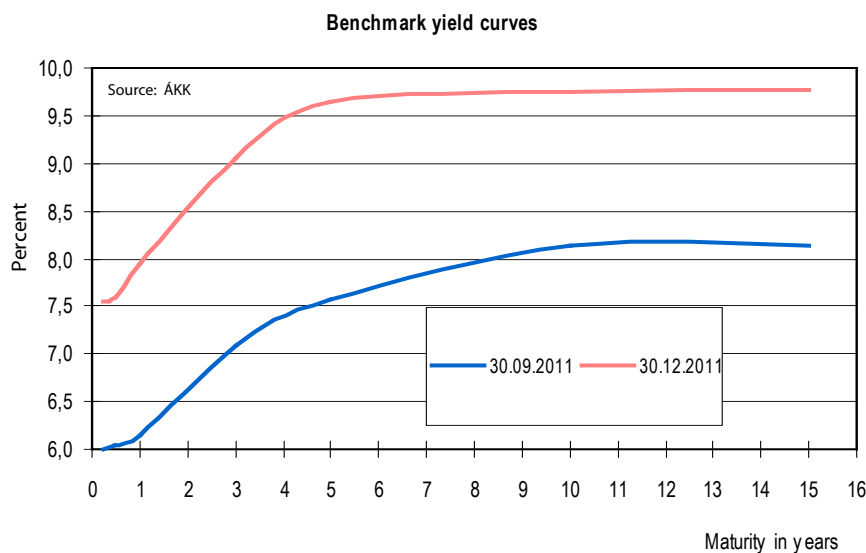
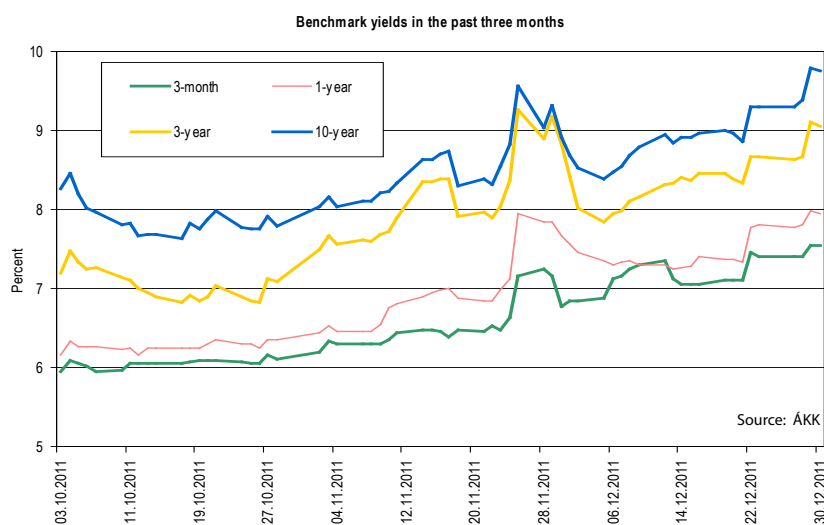
Government bond	2012/B	2012/C	2012/B	2012/C	2011/B	2012/C	2012/B	2012/C
ISIN code	HU0000402367	HU0000402417	HU0000402367	HU0000402417	HU0000402367	HU0000402417	HU0000402367	HU0000402417
Coupon (%)	7.25	6.00	7.25	6.00	7.25	6.00	7.25	6.00
Date of reverse auction	02.11.2011	02.11.2011	16.11.2011	16.11.2011	30.11.2011	30.11.2011	14.12.2011	14.12.2011
Date of financial settlement	09.11.2011	09.11.2011	23.11.2011	23.11.2011	07.12.2011	07.12.2011	21.12.2011	21.12.2011
Redemption date	12.06.2012	24.10.2012	12.06.2012	24.10.2012	12.06.2012	24.10.2012	12.06.2012	24.10.2012
Minimum annual yield (%)	6.49	6.69	7.20	7.30	0.00	0.00	7.40	7.50
Average annual yield - ISMA (%)	6.54	6.72	7.22	7.33	0.00	0.00	7.41	7.54
Average annual yield - EHM (%)	6.44	6.69	7.09	7.29	0.00	0.00	7.25	7.48
Amount of bids submitted (HUF million)	19,628.81	21,526.24	29,664.93	14,170.82	10,646.50	16,988.61	8,882.14	15,569.25
Amount of bids accepted (HUF million)	5,092.54	10,804.17	10,695.11	2,382.98	0.00	0.00	1,451.87	6,743.44

GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q4 2011

Government Bond	Date of interest rate reset	Interest period	Date of interest payment	Reset interest rate (%)	Interest payable (%)
2026/C	24.10.2011	24.10.2011	24.04.2012	5.78	2.94
2026/B	21.10.2011	24.10.2011	24.04.2012	5.78	5.97
2014/A	31.10.2011	02.11.2011	02.05.2012	5.80	2.93
2016/A	29.09.2011	30.09.2011	31.12.2011	5.25	1.32
2013/C	20.12.2011	20.12.2011	20.06.2012	6.00	3.05
2014/B	20.12.2011	20.12.2011	20.06.2012	6.00	3.05
2015/B	19.12.2011	22.12.2011	22.06.2012	7.14	3.63
2015/I	05.12.2011	08.12.2011	08.12.2012	6.90	6.90
2016/A	30.12.2011	31.12.2011	31.03.2012	6.75	1.66



GOVERNMENT SECURITIES

PRIMARY DEALERS - AS AT 31 DECEMBER 2011

Primary dealers:

BNP Paribas SA
CIB Bank Zrt.
CITIBANK Europe Plc.
Deutsche Bank AG
ERSTE Befektetési Zrt.
Goldman Sachs International
ING Bank N.V.
K&H Bank Zrt.

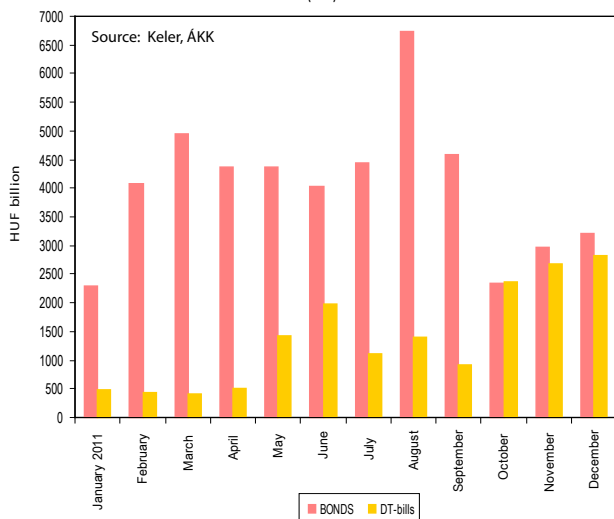
MKB Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
Nomura International Plc.
OTP Bank Nyrt.
Raiffeisen Bank Zrt.
The Royal Bank of Scotland Plc.
UniCredit Bank Hungary Zrt.

Primary dealers for retail securities:

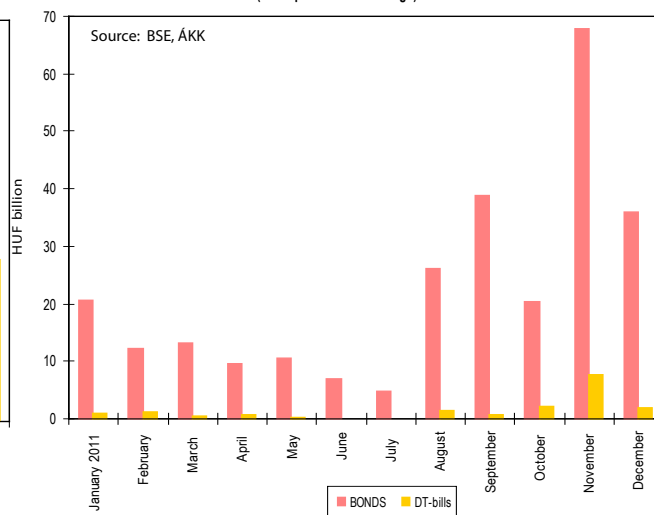
CIB Bank Zrt.
K&H Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
UniCredit Bank Hungary Zrt.

The branch network of the Hungarian State Treasury

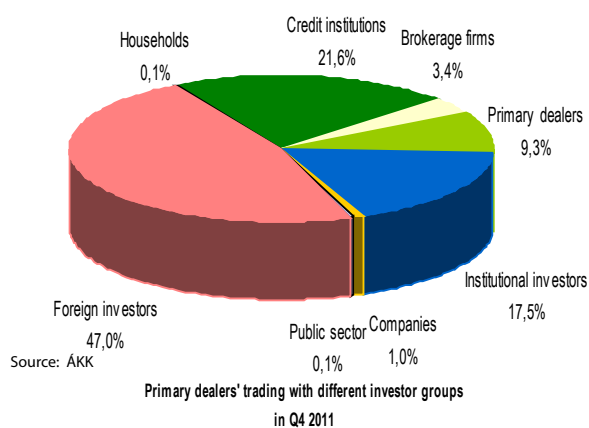
Secondary market trading of Hungarian government securities (OTC)



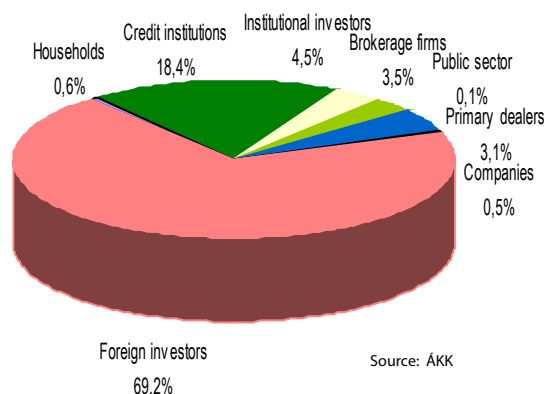
Secondary market trading of Hungarian government securities (Budapest Stock Exchange)



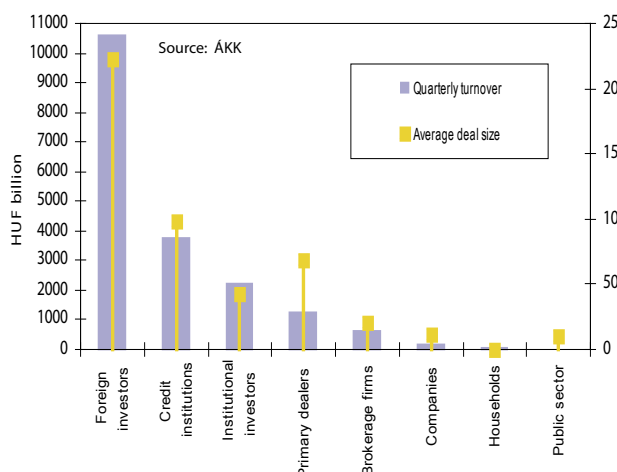
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q4 2011



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q4 2011



Primary dealers' trading with different investor groups in Q4 2011

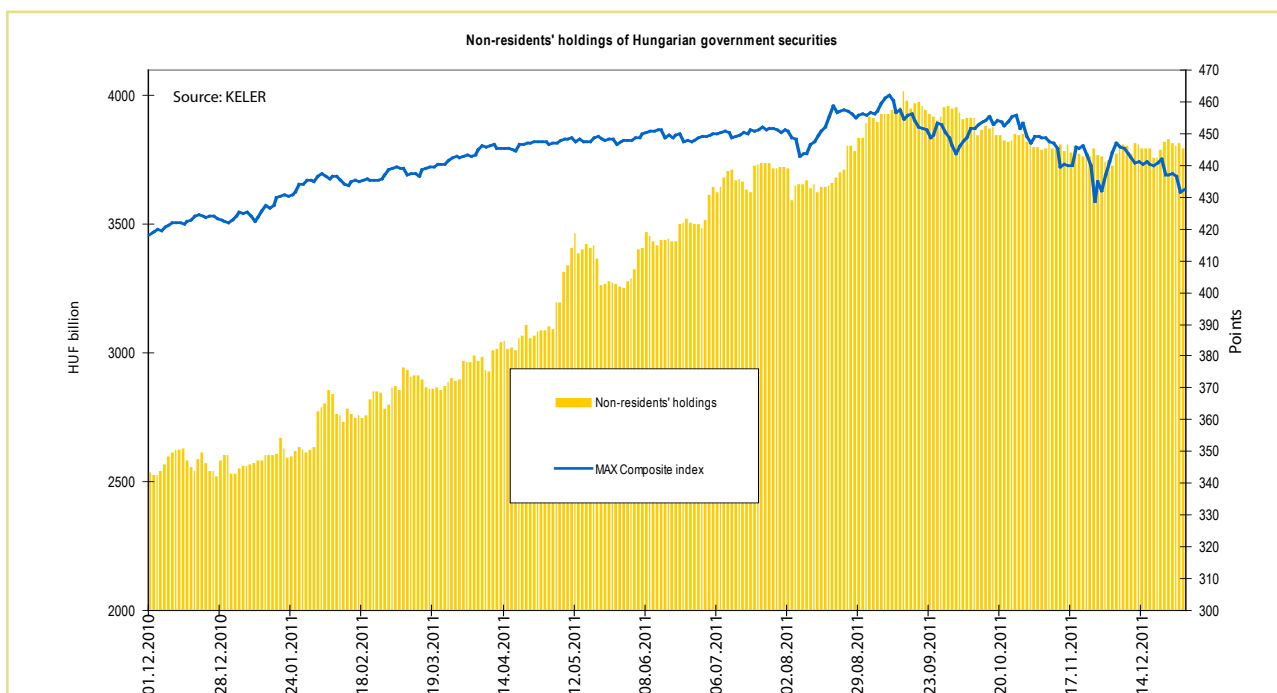


Government securities with the highest secondary market turnover in Q4 2011

Government security	Date of redemption	Turnover (HUF billion)
D120502	2012.05.12.	4,445.2
2014/C	2014.02.12	3,947.3
2014/D	2014.08.22.	3,462.9
2016/C	2016.02.12.	3,276.2
2017/B	2017.02.24.	2,649.4
2019/A	2019.06.24.	2,169.4
2015/A	2015.02.12.	1,817.9
2017/A	2017.11.24.	1,763.4
D120627	2012.06.27.	1,707.8
2022/A	2022.06.24.	1,495.1

Source: ÁKK

GOVERNMENT SECURITIES



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
30.09.2011	452.4949	449.1198	448.5921	448.7100	3.36%	5.64%	3.80%	5.78%
31.10.2011	457.8355	450.7723	453.4549	450.7472	4.96%	5.56%	5.17%	5.80%
30.11.2011	438.0992	449.3885	436.9876	452.1760	5.34%	5.06%	5.33%	5.69%
30.12.2011	431.8621	452.3432	432.3648	454.6835	1.83%	5.19%	2.46%	5.75%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q4 2011

Government Bond	HUF billion		
	31.10.2011	30.11.2011	30.12.2011
2014/D	521.86	562.34	606.30
2017/A	343.51	381.18	419.13
2022/A	210.20	230.36	240.37
2028/A	36.39	36.50	41.12

Source: ÁKK

REUTERS PAGES (CODES)

main page: HUTREASURY

Auction results are available from 12.00 (CET)

Publication of the following issues and reverse auctions	
HUISSUE	Publication of the following issues and reverse auctions
HUAUCTION01	Discount T-bill auction results
HUAUCTION02	Government Bond auction results
HUAUCTION03	Non-competitive offer
HUBUYBACK	Government Bond buyback auction results
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
HUBONINDEX1	Hungarian Government Total Return Index (MAX), updated at 14.00 CET
HUBONINDEX2	Benchmark Indices for Government Bonds BMX3Y-15Y (updated at 16.00 CET)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics
HUMAXCOMP1, HUMANCOMP2	MAX Composite Index
Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUBONINFO	Primary dealers

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

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www.akk.hu