



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q3 2021



Summary

The deficit of the central government amounted to HUF 2,292.0 billion (about EUR 6.4 billion) by the end of Q3 2021. The net financing need was decreased by HUF 599.4 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 1,692.6 billion. Net issuance was HUF 3,375.0 billion, out of which net HUF denominated issuance was HUF 2,313.6 billion and net foreign currency denominated issuance was HUF 1,061.4 billion. The total amount of other liabilities increased by HUF 36.8 billion in 2021.

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 2021 were as follows:

- The share of foreign currency denominated debt within the total debt was 17.9%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 84.8% and 15.2%.
- The fixed-floating mix of the HUF-denominated debt was 79.8% and 20.2% respectively.
- The average time to refixing (ATR) of the HUF-denominated debt was 4.5 years.
- The average term to maturity (ATM) of the HUF-denominated debt was 5.0 years.

All benchmark targets were met in Q3 2021.

The 3-6-12 month short term and the 3-5-10-15-20 year long term secondary market yields also increased in Q3. The 3-6 month yields increased by 56-55 basis points and the 12 month yields increased by 69 basis points compared to June. The 3-5 year yields increased by 52-57 basis points, the 10 year yields increased by 40 basis points and the 15-20 year yields increased by 48-49 basis points. At the end of September the 1-year benchmark yield stood at 1.51%, the 5-year yield at 2.65% and the 10-year yield at 3.23% respectively. The yield of 20-year government bond was 3.78% at the last day of the third quarter.

The liquidity in the secondary market was higher by 11% than in the previous quarter. OTC turnover of government securities in Q3 amounted to HUF 19,395.6 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 75% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 537.0 billion from end-June and amounted to HUF 4,797,8 billion at the end of September. This amount represented 15.8% of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 360,52 on the last working day of September.

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 30 September 2021. On 24 September, Moody's upgraded the Hungarian debt rating from Baa3 to Baa2 and gave a stable outlook for the new rating.

MACROECONOMIC INDICATORS

	2015	2016	2017	2018	2019	2020	Q1 2021	Q2 2021	Q3 2021
GDP growth (yearly average) ¹	3.7	2.2	4.3	5.4	4.6	-4.7	-2.0	17.8	6.1
Industrial production ¹	7.4	0.9	4.6	3.5	5.6	-6.0	3.9	40.0	2.8
Unemployment rate (%) (3-month average)	6.6	5	4	3.6	3.3	4.1	4.5	4.1	3.9
Consumer price index (yearly change) ²	0.9	1.8	2.1	2.7	4.0	2.7	3.7	5.3	5.5
Consumer price index (yearly average)	-0.1	0.4	2.4	2.8	3.4	3.3	3.2	5.2	5
Producer price index (yearly change) ²	-1.3	0.5	3.9	4.7	2.4	6.8	9.6	11.6	14
Producer price index (yearly average)	-0.9	-1.7	3.3	5.5	2.1	4.2	8.1	10.9	14.4
Net lending position of households (HUF Bn) ³	2,789.2	1,730.2	1,965.8	2,679.7	2,432.0	3,076.4	998.4	415.8	278.3
Current account of balance of payments (EUR M)	2,648.1	5,209.3	2,535.9	215.9	-1,017.2	-2,166.5	177.3	-775.0	
Net direct investments (EUR M) ⁴	-1,438.3	-2,562.6	-2,036.8	-2,611.8	-772.4	-2,189.1	49.8	69.0	
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	-943.0	-1,534.7	-2,066.7
Balance of the central government budget (GFS, per cent of GDP) ⁵	-3.5	-1.5	-3.4	-2.8	-2.5	-11.3			
Balance of the state budget (ESA, percent of GDP) ⁵	-2.0	-1.8	-2.5	-2.1	-2.1	-8.0			
Central government gross debt (HUF Bn)	24,699.7	25,430.0	26,746.2	28,688.2	29,682.0	36,684.3	37,273.0	37,415.3	40,059.8
Central government gross debt (per cent of GDP)	70.6	70.2	68.1	66.1	62.4	76.4			
Net foreign debt (EUR M) ⁶	27,282.6	21,877.7	17,221.0	11,919.1	11,439.2	11,116.9	11,824.0	17,206.9	
Net foreign debt (per cent of GDP)	24.2	18.8	13.6	8.8	7.8	8.2			
HUF/USD mid exchange rate at the end of period	286.63	293.69	258.82	280.94	294.74	297.36	309.66	296.04	310.66
HUF/EUR mid exchange rate at the end of period	313.12	311.02	310.14	321.51	330.52	365.13	363.73	351.9	360.5

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

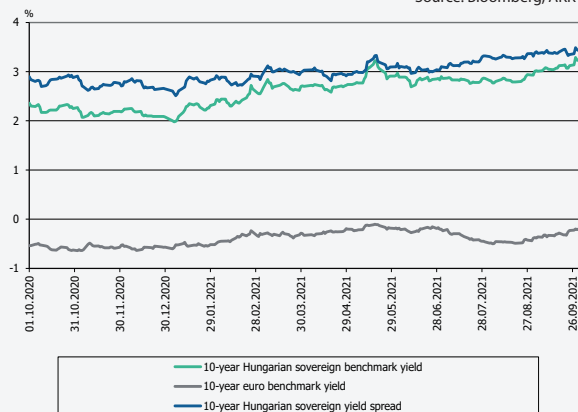
⁶ Excluding intercompany loans

*Proportion of seasonally adjusted GDP

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

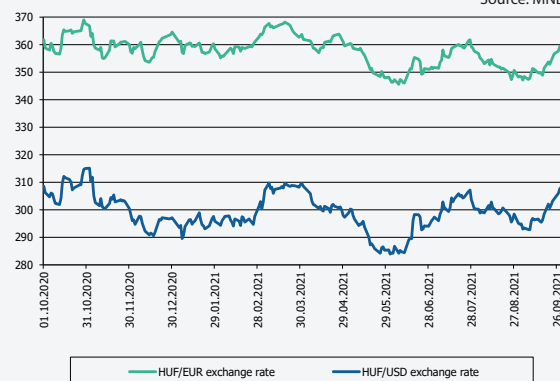
10-year Hungarian and eurozone benchmark yields during the last twelve months

Source: Bloomberg, ÁKK



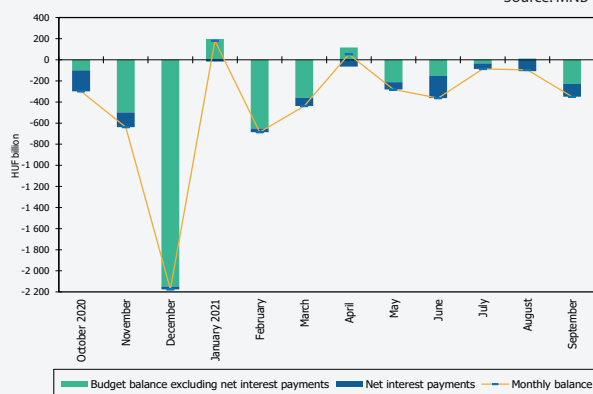
The exchange rate of the Hungarian Forint during the last twelve months

Source: MNB



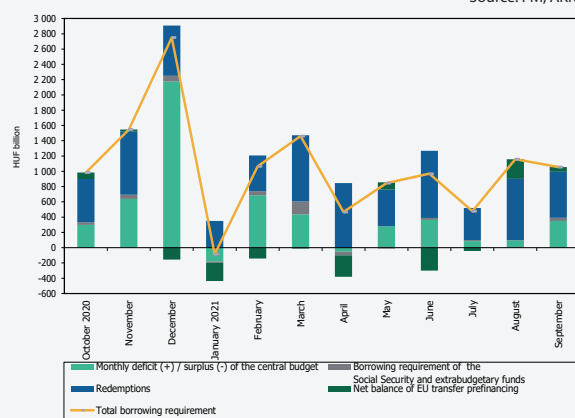
Monthly balance of the central government budget

Source: MNB



Gross borrowing requirement

Source: PM, ÁKK



CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

	2014	2015	2016	2017	2018	2019	2020	Q3 2021
1. Forint denominated debt	14,612.0	16,207.9	18,430.9	20,689.4	22,796.0	24,357.1	29,237.3	31,550.9
1.1. Loans	623.3	694.1	865.0	1,041.1	1,167.7	1,208.1	1,161.6	1,156.8
1.2. Government securities	13,988.7	15,513.8	17,565.8	19,648.3	21,628.3	23,149.0	28,075.7	30,394.0
1.2.1. Public issues	13,847.7	15,462.3	17,526.7	19,609.2	21,589.1	23,109.8	28,036.5	30,354.9
1.2.1.1. Bonds	9,848.0	11,043.4	11,562.4	11,767.1	12,836.1	13,378.5	18,206.6	20,019.1
1.2.1.2. Discount T-bills	1,588.6	901.6	896.4	1,039.2	1,237.3	657.3	658.2	559.3
1.2.1.3. Retail securities	2,411.1	3,517.4	5,067.9	6,802.9	7,515.7	9,074.0	9,171.7	9,776.5
1.2.2. Private placements	141.0	51.5	39.2	39.2	39.2	39.2	39.2	39.2
2. Foreign currency denominated debt*	8,957.9	7,735.8	6,256.5	5,782.5	5,724.8	5,121.2	7,318.2	8,343.3
2.1. Loans	2,164.3	1,696.8	1,101.6	929.1	795.0	825.4	1,291.1	1,342.3
2.1.1. Foreign loans	1,889.9	1,614.2	1,097.6	929.1	795.0	825.4	1,291.1	1,342.3
2.1.2. Domestic loans	274.4	82.6	4.0	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	6,793.6	6,039.0	5,154.9	4,853.5	4,929.8	4,295.8	6,027.1	7,001.0
2.2.1. Issued abroad	5,844.6	5,198.9	4,618.9	4,145.9	4,246.2	3,713.5	5,481.3	6,537.8
2.2.2. Issued domestically	948.9	840.1	536.0	707.6	683.6	582.3	545.9	463.1
Total	23,569.9	23,943.7	24,687.4	26,472.0	28,520.7	29,478.3	36,555.5	39,894.2
Other liabilities	311.2	756.0	742.7	274.2	167.4	203.7	128.8	165.7
Total central government debt	23,881.1	24,699.7	25,430.0	26,746.2	28,688.2	29,682.0	36,684.3	40,059.8
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	11,577.6	11,996.5	12,498.0	12,845.5	14,112.6	14,075.0	18,904.0	20,617.6
Gross debt/GDP	72.8%	70.6%	70.2%	68.1%	66.1%	62.4%	76.4%	

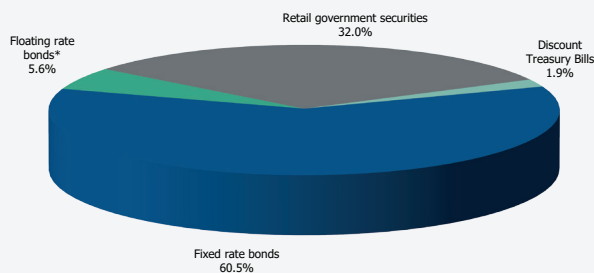
* Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

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

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Composition of HUF government securities
as at 30.09.2021

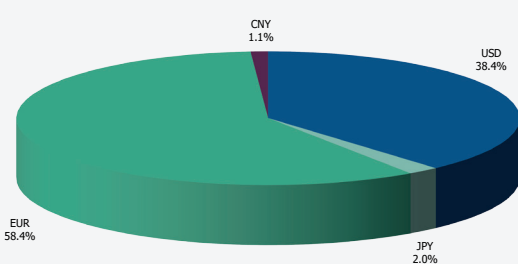
Source: ÁKK



* Without retail government securities.

Currency composition of the foreign exchange debt portfolio
before swaps as at 30.09.2021*

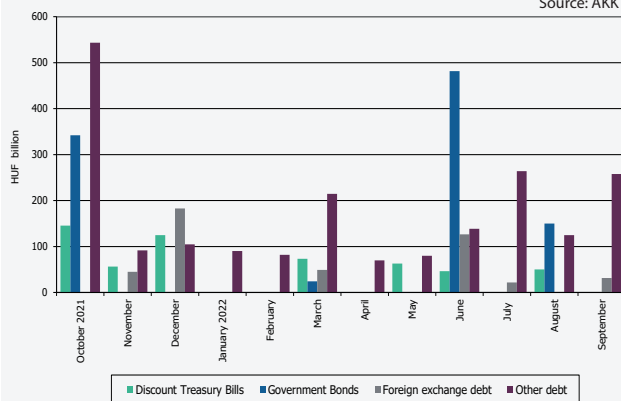
Source: ÁKK



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

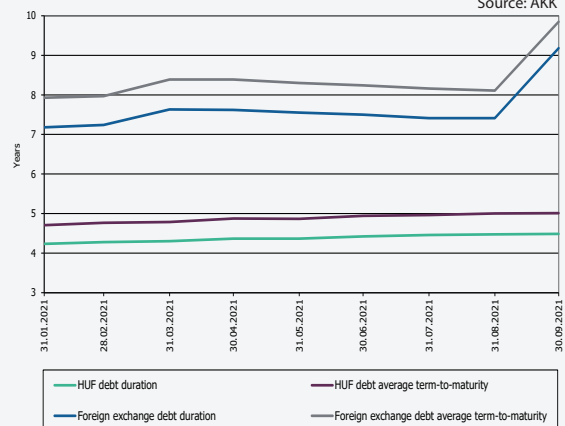
Maturity profile of the central government gross debt over
the next 12 months, as at 30.09.2021

Source: ÁKK



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

Source: ÁKK



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2026/F	2033/A	2038/A	2051/G	2026/F	2033/A	2041/A	2029/B	2026/F	2033/A
ISIN code	HU0000404934	HU0000404744	HU0000403555	HU0000404991	HU0000404934	HU0000404744	HU0000404165	HU0000404926	HU0000404934	HU0000404744
Maturity (in years)	5	10	15	30	5	10	20	8	5	10
Coupon	1.50%	2.25%	3.00%	4.00%	1.50%	2.25%	3.00%	0.75%	1.50%	2.25%
Auction	13th auction	24th auction	40th auction	2nd auction	14th auction	25th auction	21th auction	6th auction	15th auction	26th auction
Date of auction	01.07.2021	01.07.2021	01.07.2021	08.07.2021	15.07.2021	15.07.2021	15.07.2021	22.07.2021	29.07.2021	29.07.2021
Date of financial settlement	07.07.2021	07.07.2021	07.07.2021	14.07.2021	21.07.2021	21.07.2021	21.07.2021	28.07.2021	04.08.2021	04.08.2021
Redemption date	26.08.2026	20.04.2033	27.10.2038	28.04.2051	26.08.2026	20.04.2033	25.04.2041	22.08.2029	26.08.2026	20.04.2033
Maximum annual yield (%) - ISMA	2.06	2.83	3.15	3.44	2.06	2.83	3.31	-	2.05	2.86
Minimum annual yield (%) - ISMA	2.03	2.78	3.13	3.44	2.04	2.79	3.27	-	2.01	2.83
Average annual yield (%) - ISMA	2.04	2.82	3.14	3.44	2.05	2.82	3.29	-	2.03	2.85
Maximum annual yield (%) - EHM	2.06	2.83	3.15	3.44	2.06	2.83	3.31	-	2.05	2.86
Minimum annual yield (%) - EHM	2.03	2.78	3.13	3.44	2.04	2.79	3.27	-	2.01	2.83
Average annual yield (%) - EHM	2.04	2.81	3.14	3.44	2.05	2.82	3.29	-	2.03	2.85
Maximum price (%)	97.4500	94.7503	98.3000	110.3403	97.4203	94.6603	96.1062	98.2000	97.5444	94.2805
Minimum price (%)	97.3010	94.2501	98.0121	110.3240	97.3138	94.2653	95.5466	97.8700	97.3810	93.9955
Average price (%)	97.3672	94.3877	98.1386	110.3241	97.3668	94.3629	95.7835	98.0000	97.4594	94.0714
Amount offered for sale (HUF million)	25,000.00	25,000.00	15,000.00	20,000.00	25,000.00	25,000.00	12,000.00	20,000.00	30,000.00	20,000.00
Amount of bids submitted (HUF million)	68,260.00	50,945.00	18,896.00	46,324.92	54,025.00	35,114.00	25,915.00	34,715.00	43,577.01	33,504.70
Amount of bids accepted (HUF million)	30,000.00	31,999.97	12,999.98	29,999.98	35,999.97	24,999.99	17,999.97	25,499.99	35,500.00	21,499.98
Bid-to-cover ratio	2.28	1.59	1.45	1.54	1.50	1.40	1.44	1.36	1.23	1.56
Bids submitted (pcs)	61	52	31	43	54	55	38	66	33	43
Bids accepted (pcs)	27	33	22	11	30	35	28	45	27	22
Tail (average price - minimum price)	0.07	0.14	0.13	0.00	0.05	0.10	0.24	0.13	0.08	0.08
Market sales (HUF million)	30,000.00	31,999.97	12,999.98	29,999.98	35,999.97	24,999.99	17,999.97	25,499.99	35,500.00	21,499.98
Non-competitive offer (HUF million)	0.00	100.00	0.00	0.00	1,613.68	500.00	1,883.00	2,875.90	0.00	0.00
Total amount sales (HUF million)	30,000.00	32,099.97	12,999.98	29,999.98	37,613.65	25,499.99	19,882.97	28,375.89	35,500.00	21,499.98

Government Bond	2038/A	2029/B	2026/F	2033/A	2041/A	2029/B	2026/F	2033/A	2038/A
ISIN code	HU0000403555	HU0000404926	HU0000404934	HU0000404744	HU0000404165	HU0000404926	HU0000404934	HU0000404744	HU0000403555
Maturity (in years)	15	8	5	10	20	8	5	10	15
Coupon	3.00%	0.75%	1.50%	2.25%	3.00%	0.75%	1.50%	2.25%	3.00%
Auction	42nd auction	8th auction	16th auction	27th auction	23rd auction	9th auction	17th auction	28th auction	44th auction
Date of auction	29.07.2021	05.08.2021	12.08.2021	12.08.2021	12.08.2021	19.08.2021	26.08.2021	26.08.2021	26.08.2021
Date of financial settlement	04.08.2021	11.08.2021	18.08.2021	18.08.2021	18.08.2021	25.08.2021	01.09.2021	01.09.2021	01.09.2021
Redemption date	27.10.2038	22.08.2029	26.08.2026	20.04.2033	25.04.2041	22.08.2029	26.08.2026	20.04.2033	27.10.2038
Maximum annual yield (%) - ISMA	3.18	-	2.10	2.85	3.32	-	2.33	2.90	3.30
Minimum annual yield (%) - ISMA	3.15	-	2.08	2.82	3.29	-	2.29	2.85	3.25
Average annual yield (%) - ISMA	3.17	-	2.09	2.84	3.30	-	2.31	2.88	3.28
Maximum annual yield (%) - EHM	3.18	-	2.10	2.85	3.32	-	2.33	2.90	3.29
Minimum annual yield (%) - EHM	3.15	-	2.08	2.82	3.29	-	2.29	2.85	3.25
Average annual yield (%) - EHM	3.17	-	2.09	2.83	3.30	-	2.31	2.88	3.28
Maximum price (%)	98.0403	98.2300	97.2638	94.3909	95.8358	98.0800	96.3187	94.1223	96.7457
Minimum price (%)	97.6319	97.8700	97.1663	94.1093	95.4184	97.7700	96.1367	93.6515	96.1700
Average price (%)	97.7589	98.0500	97.2283	94.2329	95.6688	97.9200	96.2421	93.7976	96.3516
Amount offered for sale (HUF million)	15,000.00	15,000.00	25,000.00	20,000.00	12,000.00	15,000.00	20,000.00	20,000.00	15,000.00
Amount of bids submitted (HUF million)	32,719.70	21,331.77	17,277.52	68,497.00	12,240.00	16,600.00	8,340.00	28,550.75	13,141.25
Amount of bids accepted (HUF million)	22,499.99	15,000.00	10,500.00	30,000.00	9,499.99	12,000.00	4,999.99	19,999.97	10,000.00
Bid-to-cover ratio	1.45	1.42	1.65	2.28	1.29	1.38	1.67	1.43	1.31
Bids submitted (pcs)	48	31	20	65	25	39	15	40	20
Bids accepted (pcs)	28	20	12	22	20	21	11	26	15
Tail (average price - minimum price)	0.13	0.18	0.06	0.12	0.25	0.15	0.11	0.15	0.18
Market sales (HUF million)	22,499.99	15,000.00	10,500.00	30,000.00	9,499.99	12,000.00	4,999.99	19,999.97	10,000.00
Non-competitive offer (HUF million)	818.18	0.00	0.00	0.00	5,060.00	0.00	0.00	1,818.78	0.00
Total amount sales (HUF million)	23,318.17	15,000.00	10,500.00	30,000.00	14,559.99	12,000.00	4,999.99	21,818.75	10,000.00

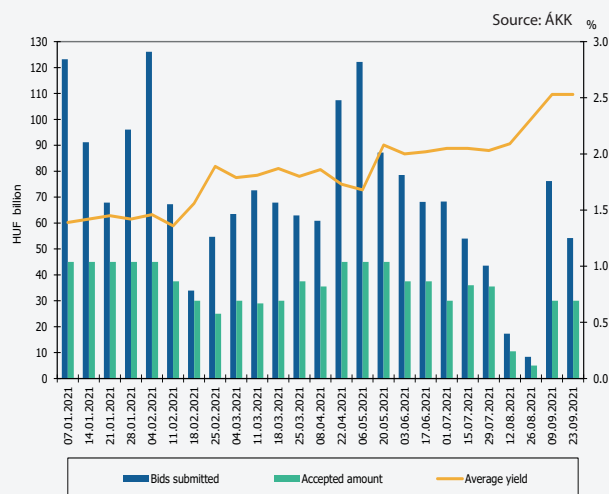
Source: ÁKK

GOVERNMENT BOND AUCTION RESULTS

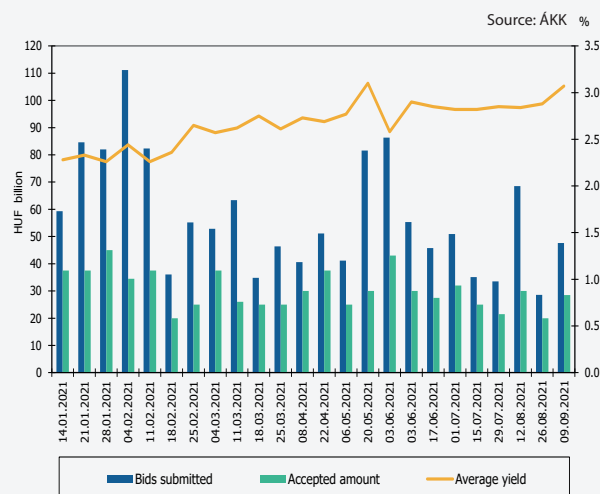
Government Bond	2029/B	2026/F	2033/A	2041/A	2029/B	2026/F	2033/A	2038/A	2051/G
ISIN code	HU0000404926	HU0000404934	HU0000404744	HU0000404165	HU0000404926	HU0000404934	HU0000404744	HU0000403555	HU0000404991
Maturity (in years)	8	5	10	20	8	5	10	15	30
Coupon	1.39%	1.50%	2.25%	3.00%	1.39%	1.50%	2.25%	3.00%	4.00%
Auction	10th auction	18th auction	29th auction	24th auction	11th auction	19th auction	30th auction	45th auction	3rd auction
Date of auction	02.09.2021	09.09.2021	09.09.2021	09.09.2021	16.09.2021	23.09.2021	23.09.2021	23.09.2021	30.09.2021
Date of financial settlement	08.09.2021	15.09.2021	15.09.2021	15.09.2021	22.09.2021	29.09.2021	29.09.2021	29.09.2021	06.10.2021
Redemption date	22.08.2029	26.08.2026	20.04.2033	25.04.2041	22.08.2029	26.08.2026	20.04.2033	27.10.2038	28.04.2051
Maximum annual yield (%) - ISMA	-	2.54	3.08	3.57	-	2.54	3.06	3.52	3.65
Minimum annual yield (%) - ISMA	-	2.51	3.05	3.54	-	2.52	3.02	3.51	3.53
Average annual yield (%) - ISMA	-	2.53	3.07	3.56	-	2.53	3.05	3.52	3.58
Maximum annual yield (%) - EHM	-	2.54	3.08	3.57	-	2.54	3.06	3.52	3.65
Minimum annual yield (%) - EHM	-	2.51	3.05	3.54	-	2.52	3.02	3.51	3.53
Average annual yield (%) - EHM	-	2.53	3.07	3.55	-	2.53	3.05	3.52	3.58
Maximum price (%)	97.8500	95.3610	92.2780	92.4603	97.6500	95.3565	92.5903	93.5403	108.5222
Minimum price (%)	97.5000	95.2300	92.0011	92.0471	97.3700	95.2568	92.1666	93.4062	106.2603
Average price (%)	97.6900	95.2763	92.1036	92.2308	97.4800	95.3016	92.3145	93.4120	107.4741
Amount offered for sale (HUF million)	15,000.00	20,000.00	20,000.00	12,000.00	15,000.00	20,000.00	20,000.00	10,000.00	20,000.00
Amount of bids submitted (HUF million)	33,300.00	76,220.00	47,603.00	32,523.00	33,450.00	54,235.00	35,932.00	38,260.00	12,150.00
Amount of bids accepted (HUF million)	19,999.99	30,000.00	28,500.00	17,999.98	15,000.00	29,999.98	22,500.00	14,999.98	10,000.00
Bid-to-cover ratio	1.67	2.54	1.67	1.81	2.23	1.81	1.60	2.55	1.22
Bids submitted (pcs)	34	59	51	43	45	51	51	40	46
Bids accepted (pcs)	24	24	24	27	19	23	33	15	38
Tail (average price - minimum price)	0.19	0.05	0.10	0.18	0.11	0.04	0.15	0.01	1.21
Market sales (HUF million)	19,999.99	30,000.00	28,500.00	17,999.98	15,000.00	29,999.98	22,500.00	14,999.98	10,000.00
Non-competitive offer (HUF million)	2,000.00	7,792.00	5,892.80	3,281.97	4,050.00	5,272.41	2,800.00	2,269.55	0.00
Total amount sales (HUF million)	21,999.99	37,792.00	34,392.80	21,281.95	19,050.00	35,272.39	25,300.00	17,269.53	10,000.00

Source: ÁKK

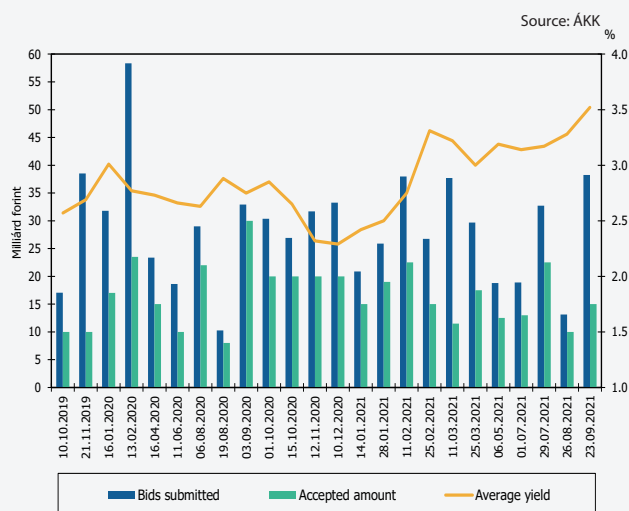
5-year government bond auctions



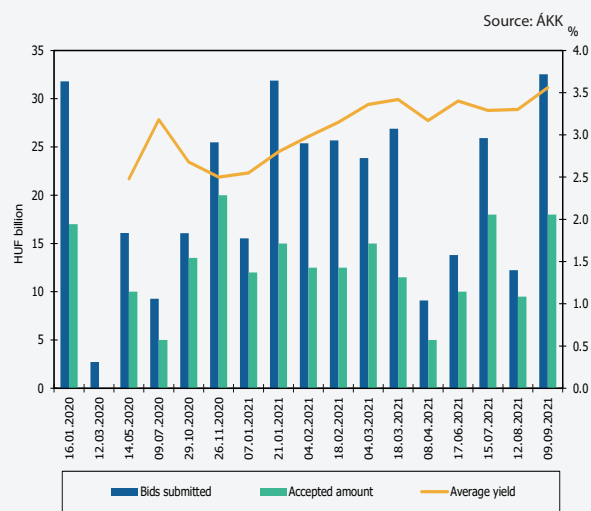
10-year government bond auctions



15-year government bond auctions



20-year government bond auctions



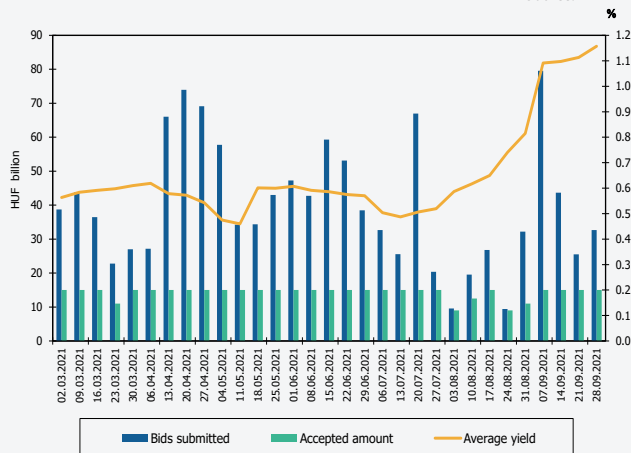
INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q3 2021

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2022/I	27.07.2021	29.07.2021	29.07.2022	29.07.2022	5.55%	5.55%
2023/B	21.07.2021	26.07.2021	26.10.2021	26.10.2021	1.07%	0.27%
2026/I	16.07.2021	20.07.2021	20.07.2022	20.07.2022	4.55%	4.55%
2027/B	19.07.2021	22.07.2021	22.10.2021	22.10.2021	1.07%	0.27%
2024/N	24.08.2021	26.08.2021	26.08.2022	26.08.2022	3.50%	3.55%
2029/B	17.08.2021	22.08.2021	22.11.2021	22.11.2021	1.39%	0.36%
2022/N	18.09.2021	20.09.2021	20.09.2022	20.09.2022	3.88%	3.93%
2022/L	17.09.2021	21.09.2021	21.09.2022	21.09.2022	4.70%	4.70%
2023/J	24.09.2021	28.09.2021	28.09.2022	28.09.2022	4.70%	4.70%
2024/J	21.09.2021	25.09.2021	25.09.2022	26.09.2022	5.00%	5.00%
2026/N	20.09.2021	22.09.2021	22.09.2022	22.09.2022	4.13%	4.19%

Source: ÁKK

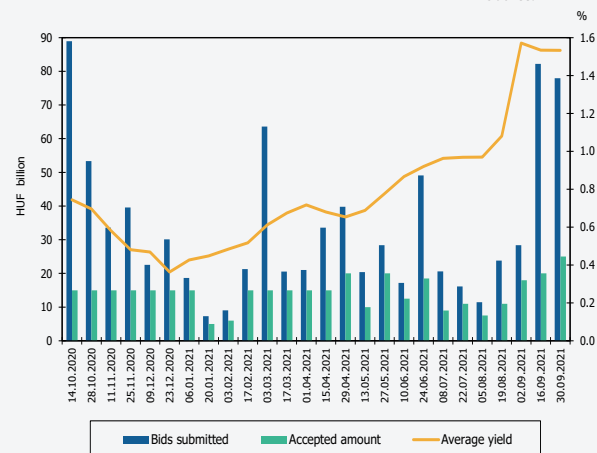
3-month Discount Treasury Bill auctions

Source: ÁKK



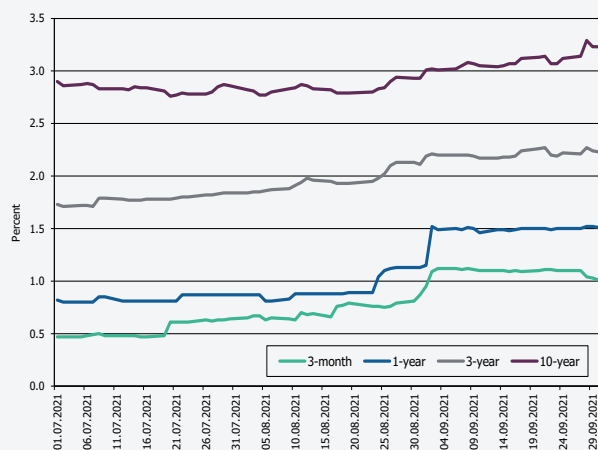
12-month Discount Treasury Bill auctions

Source: ÁKK



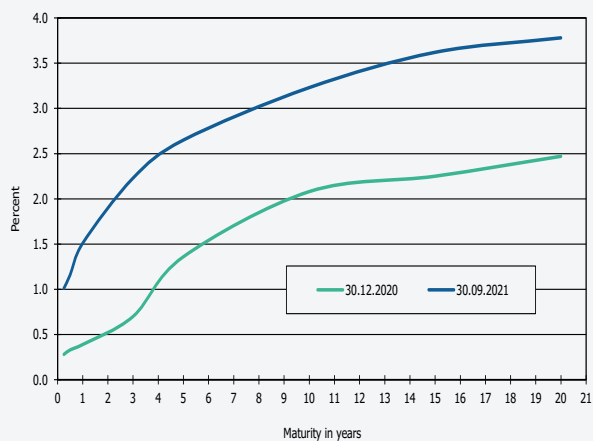
Benchmark yields in the past three months

Source: ÁKK



Benchmark yield curves

Source: ÁKK

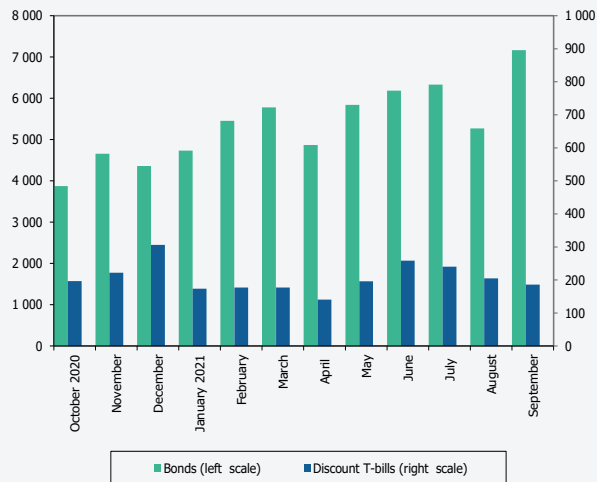


PRIMARY DEALERS - AS AT 30 SEPTEMBER 2021

BNP Paribas SA	J.P. Morgan AG
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.

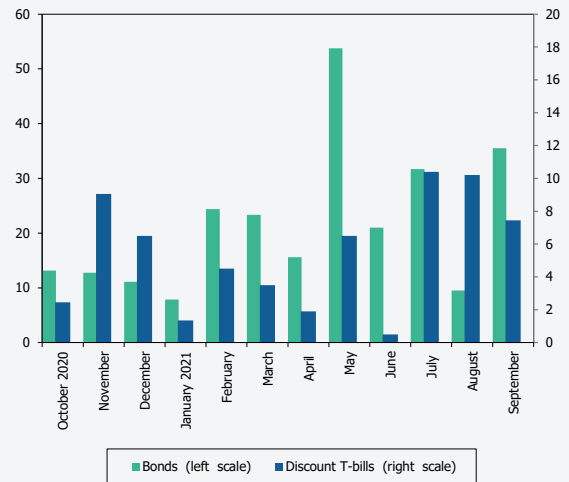
Secondary market trading of Hungarian government securities (OTC, HUF billion)

Source: KÉLER, ÁKK



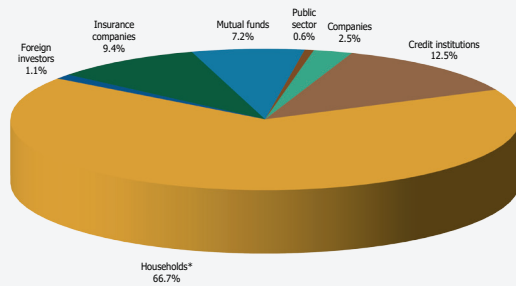
Secondary market trading of Hungarian government securities (MTS Hungary trading, HUF billion)

Source: ÁKK, MTS Hungary



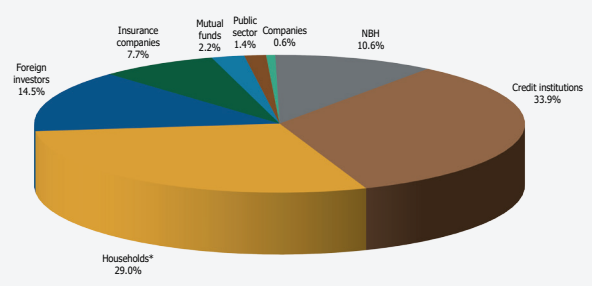
Breakdown of government securities with maturity up to one year by investor sector in Q3 2021

Source: ÁKK



Breakdown of government securities with a maturity of over one year by investor sector in Q3 2021

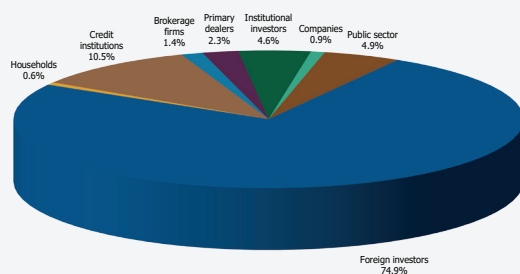
Source: ÁKK



*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.

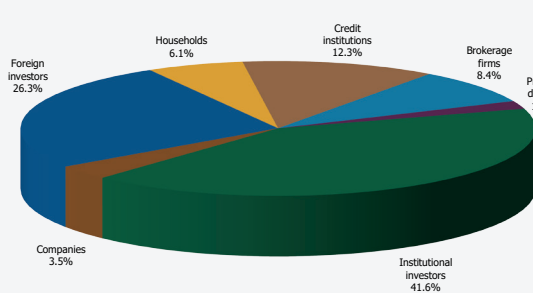
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q3 2021

Source: ÁKK



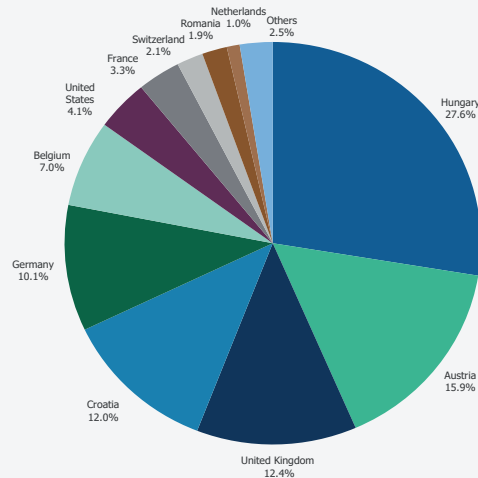
Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q3 2021

Source: ÁKK



Geographical breakdown of gross turnover* of primary dealers in Q3 2021

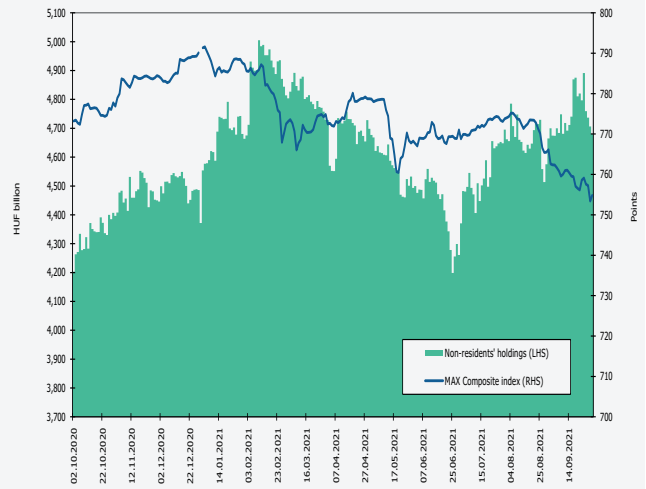
Source: Primary Dealers



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

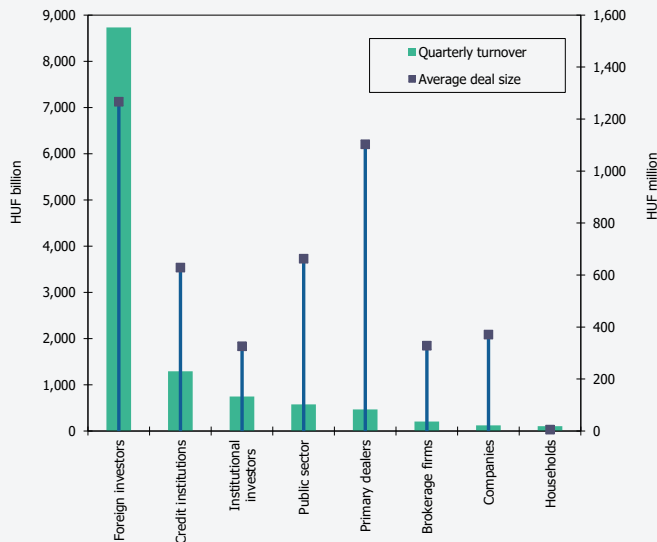
Non-residents' holdings of Hungarian government securities and the MAX index during the last year

Source: KELER



Primary dealers' trading with different investor groups in Q3 2021

Source: ÁKK



GOVERNMENT SECURITIES WITH THE HIGHEST SECONDARY MARKET TURNOVER IN Q3 2021

Government security	Date of redemption	Turnover (HUF billion)
2026/E	22.04.2026	2,112.8
2025/C	26.11.2025	1,361.6
2033/A	20.04.2033	904.5
2026/F	26.08.2026	717.7
2024/C	24.10.2024	619.0
2023/C	23.08.2023	584.9
2029/A	23.05.2029	531.4
2030/A	21.08.2030	417.8
2031/A	22.10.2031	387.4
2022/A	24.06.2022	378.2

Source: ÁKK

HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index					Annual yield earned on the index portfolio				
	MAX index	RMAX index	MAX Composite index	ZMAX index	HMAX index	MAX index	RMAX index	MAX Composite index	ZMAX index	HMAX index
30.06.2021	815.9797	557.8060	771.0451	539.5545	98.6428	-0.89%	0.37%	-0.82%	0.38%	-1.25%
30.07.2021	819.1397	558.3502	773.8005	539.9403	99.1140	-0.78%	0.48%	-0.73%	0.46%	-1.12%
31.08.2021	810.6990	558.4783	766.1232	539.8724	97.8025	-0.96%	0.50%	-0.90%	0.43%	-1.35%
30.09.2021	798.7438	557.1832	755.1951	540.0824	95.9702	-2.15%	0.39%	-2.05%	0.48%	-3.00%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q3 2021

Government bond	HUF billion		
	31.07.2021	31.08.2021	30.09.2021
2024/C	1,138.32	1,138.30	1,138.27
2026/F	600.60	646.76	724.98
2033/A	852.45	909.20	990.89
2038/A	653.21	681.13	708.42
2041/A	260.97	289.69	311.05

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 bonds offer's result
HUAUCTION04	Non-competitive floating rate bonds offer's result
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
HUBONDINDEX1	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
HUBONDINFO	Primary Dealers

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA
Homepage: www.akk.hu
www.allampapir.hu