



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q1 2021



GOVERNMENT SECURITIES

The deficit of the central government amounted to HUF 1,144.1 billion (about EUR 3.1 billion) in 2021. The net financing need was decreased by HUF 391.2 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 752.9 billion. Net issuance was HUF 606.0 billion, out of which net HUF denominated issuance was HUF 992.4 billion and net foreign currency denominated issuance was HUF -386.4 billion. The total amount of other liabilities increased by HUF 7.2 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 Q1 2021 were as follows:

- The share of foreign currency denominated debt within the total debt was 19.8%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 81.5%-18.5%.
- The fixed-floating mix of the HUF-denominated debt was 78.4% and 21.6% respectively.
- The average time to refixing (ATR) of the HUF-denominated debt was 4.3 years.
- The average term to maturity (ATM) of the HUF-denominated debt was 4.7 years.

All benchmark targets were met in Q1 2021.

The 3-6-12 month short term and the 3-5-10-15 year long term secondary market yields also increased in Q1. The 3-6-12 month yields increased by 33-30 basis points compared to the December. The 3 year yield increased by 73 basis points and the 5-10 year yields increased by 55-63 basis points. The 15 year yield increased by 82 basis points and the 20 year yield increased by 72 basis points. At the end of March the 1-year benchmark yield stood at 0.69%, the 3-year yield at 1.43% and the 10-year yield at 2.71%. The yield of 20-year government bond was 3.19% at the last day of the first quarter.

The liquidity in the secondary market was higher by 21% than in the previous quarter. OTC turnover of government securities in Q1 amounted to HUF 16,492.5 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 65% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 198.6 billion from end-December and amounted to HUF 4,570.0 billion at the end of March. This amount represented 15.7% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of Hungary was: BBB (Standard & Poor's); Baa3 (Moody's); BBB (Fitch) as at 31 March 2021.

The EUR/HUF exchange rate according to the National Bank of Hungary was 363.73 on the last working day of March.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2014	2015	2016	2017	2018	2019	2020	Q1 2021
GDP growth (yearly average) ¹	4.1	3.8	2.1	4.5	5.4	4.6	-5.1	
Industrial production ¹	7.7	7.4	0.9	4.6	3.5	5.6	-6.1	4.0
Unemployment rate (%) (3-month average)	7.7	6.8	5.1	4.2	3.7	3.4	4.3	4.5
Consumer price index (yearly change) ²	-0.9	0.9	1.8	2.1	2.7	4.0	2.7	3.1
Consumer price index (yearly average)	-0.2	-0.1	0.4	2.4	2.8	3.4	3.3	
Producer price index (yearly change) ²	0.1	-1.3	0.5	3.9	4.7	2.4	6.8	8.1
Producer price index (yearly average)	-0.4	-0.9	-1.7	3.3	5.5	2.1	4.2	
Net lending position of households (HUF Bn) ³	1,796.5	2,789.0	1,699.3	1,969.1	2,590.2	2,410.3	2,918.0	936.6
Current account of balance of payments (EUR M)	1,260.2	2,648.1	5,209.3	2,489.6	356.3	-658.3	98.6	
Net direct investments (EUR M) ⁴	-3,078.5	-1,438.3	-2,562.6	-2,046.8	-2,755.3	-926.0	34.0	
Balance of the central government budget (HUF Bn) ⁵	-837.1	-1,195.9	-747.0	-1,763.0	-1,375.5	-1,023.8	-4,953.5	-943.0
Balance of the central government budget (GFS, per cent of GDP) ⁵	-2.6	-3.4	-2.1	-4.5	-3.2	-2.2	-10.4	
Balance of the state budget (ESA, percent of GDP) ⁵	-2.8	-2.0	-1.8	-2.4	-2.1	-2.1	-8.1	
Central government gross debt (HUF Bn)	23,881.1	24,699.7	25,430.0	26,746.2	28,688.2	29,682.0	36,684.3	37,273.0
Central government gross debt (per cent of GDP)	72.9	70.7	70.3	68.2	66.2	62.5	76.8	
Net foreign debt (EUR M) ⁶	34,486.9	27,282.6	21,877.7	17,202.2	11,919.1	11,359.3	10,832.0	
Net foreign debt (per cent of GDP)	32.5	24.2	18.8	13.6	8.8	8.0		
HUF/USD mid exchange rate at the end of period	259.13	286.63	293.69	258.82	280.94	294.74	297.36	309.66
HUF/EUR mid exchange rate at the end of period	314.89	313.12	311.02	310.14	321.51	330.52	365.13	363.73

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

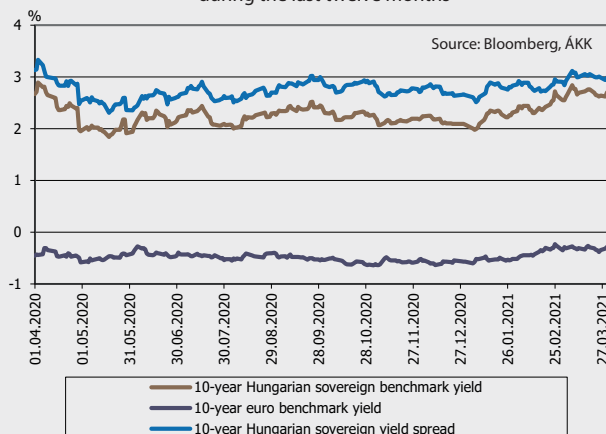
⁵ Excluding privatisation proceeds

⁶ Excluding intercompany loans

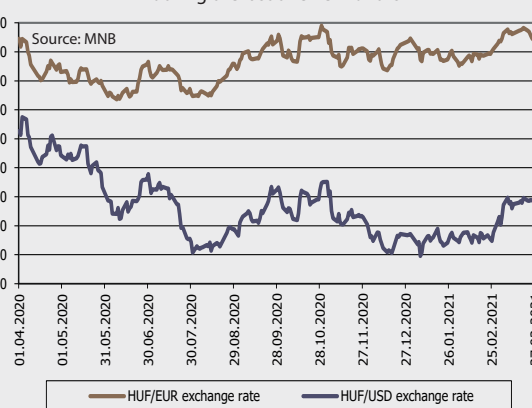
*Proportion of seasonally adjusted GDP

Source: KSH, MNB, PM, ÁKK

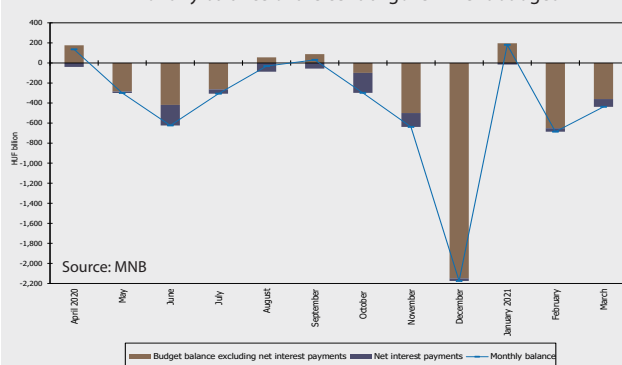
10-year Hungarian and eurozone benchmark yields during the last twelve months



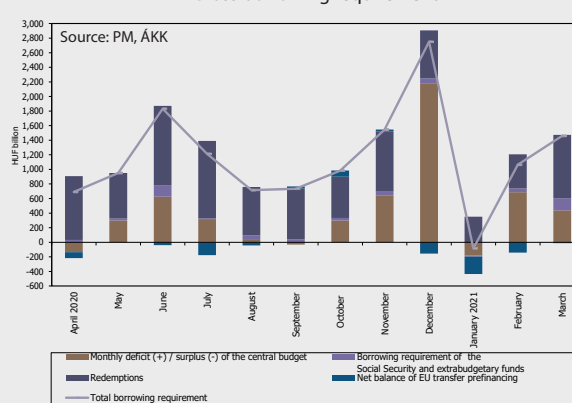
The exchange rate of the Hungarian Forint during the last twelve months



Monthly balance of the central government budget



Gross borrowing requirement



GOVERNMENT SECURITIES

CENTRAL GOVERNMENT GROSS DEBT

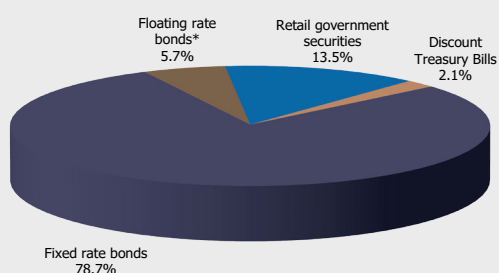
HUF BILLION

	2014	2015	2016	2017	2018	2019	2020	Q1 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	30,229.6
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	29,072.8
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	29,033.6
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	18,928.8
1.2.1.1.2. Discount T-bills	1,588.6	901.6	896.4	1,039.2	1,237.3	657.3	658.2	629.2
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	9,475.6
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	6,907.4
2.1. Loans	2,164.3	1,696.8	1,101.6	929.1	795.0	825.4	1,291.1	1,418.6
2.1.1. Foreign loans	1,889.9	1,614.2	1,097.6	929.1	795.0	825.4	1,291.1	1,418.6
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	5,488.8
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	4,947.4
2.2.2. Issued domestically	948.9	840.1	536.0	707.6	683.6	582.3	545.9	541.4
Total	23,569.9	23,943.7	24,687.4	26,472.0	28,520.7	29,478.3	36,555.5	37,137.0
Other liabilities	311.2	756.0	742.7	274.2	167.4	203.7	128.8	136.0
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	37,273.0
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	19,597.2
Gross debt/GDP	72.9%	70.7%	70.3%	68.2%	66.2%	62.5%	76.8%	

* 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.

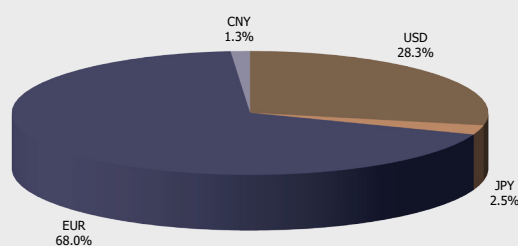
Composition of HUF government securities
as at 31.03.2021



Source: ÁKK

* Without retail government securities.

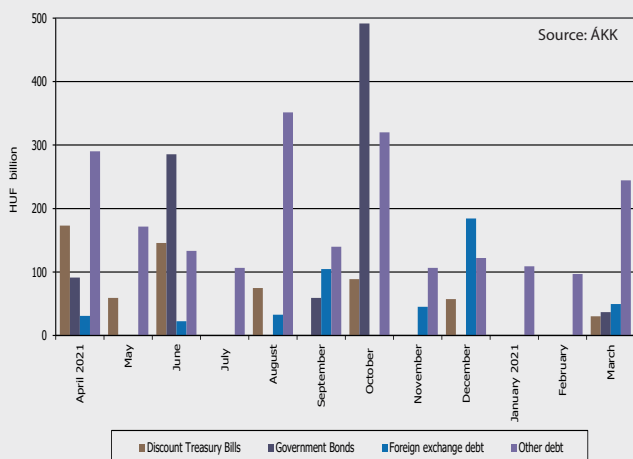
Currency composition of the foreign exchange debt portfolio
before swaps as at 31.01.2021*



Source: ÁKK

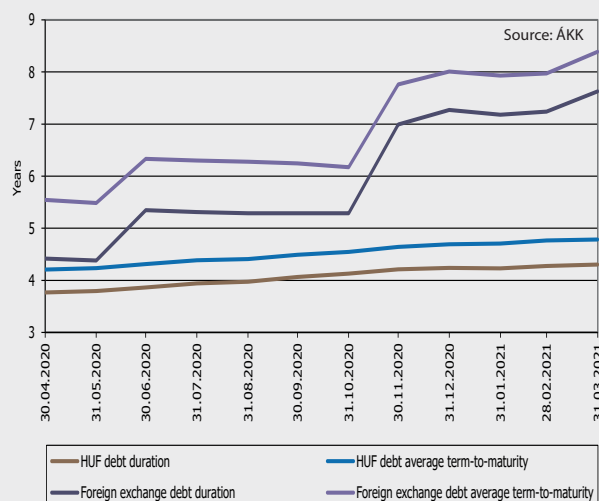
* Composition before swaps. By using cross-currency swaps, 100% of the actual foreign exchange debt of the central government was due in euros.

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



Source: ÁKK

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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2027/B	2026/E	2033/A	2041/A	2026/E	2033/A	2038/A	2027/B	2026/E	2033/A	2041/A	2026/E	2033/A	2038/A
ISIN code	HU0000404157	HU0000404611	HU0000404744	HU0000404165	HU0000404611	HU0000404744	HU0000403555	HU0000404157	HU0000404611	HU0000404744	HU0000404165	HU0000404611	HU0000404744	HU0000403555
Maturity (in years)	6	5	10	20	5	10	15	6	5	10	20	5	10	15
Coupon	0.16%	1.50%	2.25%	3.00%	1.50%	2.25%	3.00%	0.16%	1.50%	2.25%	3.00%	1.50%	2.25%	3.00%
Auction	21st auction	18th auction	6th auction	11th auction	19th auction	7th auction	28th auction	22nd auction	20th auction	8th auction	12th auction	21st auction	9th auction	29th auction
Date of auction	06.01.2021	07.01.2021	07.01.2021	07.01.2021	14.01.2021	14.01.2021	14.01.2021	20.01.2021	21.01.2021	21.01.2021	21.01.2021	28.01.2021	28.01.2021	28.01.2021
Date of financial settlement	13.01.2021	13.01.2021	13.01.2021	13.01.2021	20.01.2021	20.01.2021	20.01.2021	27.01.2021	27.01.2021	27.01.2021	27.01.2021	03.02.2021	03.02.2021	03.02.2021
Redemption date	22.04.2027	22.04.2026	20.04.2033	25.04.2041	22.04.2026	20.04.2033	27.10.2038	22.04.2027	22.04.2026	20.04.2033	25.04.2041	22.04.2026	20.04.2033	27.10.2038
Maximum annual yield (%) - ISMA	-	1.40	2.17	2.59	1.43	2.30	2.44	-	1.47	2.34	2.81	1.42	2.28	2.51
Minimum annual yield (%) - ISMA	-	1.37	2.13	2.52	1.39	2.26	2.38	-	1.43	2.32	2.79	1.40	2.24	2.48
Average annual yield (%) - ISMA	-	1.39	2.15	2.55	1.42	2.28	2.42	-	1.45	2.33	2.80	1.42	2.26	2.50
Maximum annual yield (%) - EHM	-	1.40	2.17	2.59	1.43	2.29	2.44	-	1.47	2.34	2.81	1.42	2.28	2.51
Minimum annual yield (%) - EHM	-	1.37	2.13	2.52	1.39	2.26	2.38	-	1.43	2.32	2.79	1.40	2.24	2.48
Average annual yield (%) - EHM	-	1.39	2.15	2.55	1.42	2.28	2.41	-	1.45	2.33	2.80	1.41	2.26	2.50
Maximum price (%)	97.4300	100.6533	101.2888	107.5365	100.5501	99.9010	108.9103	97.6200	100.3600	99.2612	103.2203	100.5010	100.0830	107.3903
Minimum price (%)	97.2500	100.5200	100.8529	106.3915	100.3400	99.5070	107.9910	97.4500	100.1466	99.0620	102.9000	100.3711	99.6910	106.9360
Average price (%)	97.3100	100.5501	101.0225	106.9702	100.4131	99.6654	108.3636	97.5200	100.2394	99.1357	103.0212	100.4173	99.8648	107.1009
Amount offered for sale (HUF million)	30,000.00	30,000.00	30,000.00	15,000.00	30,000.00	25,000.00	15,000.00	25,000.00	30,000.00	25,000.00	10,000.00	30,000.00	30,000.00	15,000.00
Amount of bids submitted (HUF million)	104,620.00	123,200.00	56,514.00	15,525.00	91,200.00	59,324.00	20,859.79	124,350.00	67,900.00	84,582.00	31,876.00	96,063.00	82,020.63	25,875.00
Amount of bids accepted (HUF million)	44,999.97	45,000.00	45,000.00	11,999.99	45,000.00	37,500.00	15,000.00	37,499.95	45,000.00	37,499.99	14,999.99	44,999.97	45,000.00	19,000.00
Bid-to-cover ratio	2.32	2.74	1.26	1.29	2.03	1.58	1.39	3.32	1.51	2.26	2.13	2.13	1.82	1.36
Bids submitted (pcs)	39	68	58	28	54	64	34	76	56	60	65	60	66	43
Bids accepted (pcs)	20	27	41	26	30	34	25	26	34	26	28	29	30	31
Tail (average price - minimum price)	0.06	0.03	0.17	0.58	0.07	0.16	0.37	0.07	0.09	0.07	0.12	0.05	0.17	0.16
Market sales (HUF million)	44,999.97	45,000.00	45,000.00	11,999.99	45,000.00	37,500.00	15,000.00	37,499.95	45,000.00	37,499.99	14,999.99	44,999.97	45,000.00	19,000.00
Non-competitive offer (HUF million)	17,666.22	16,960.00	6,781.00	0.00	15,120.00	4,404.00	3,662.88	12,589.81	10,440.00	14,359.99	5,489.99	17,359.98	10,936.25	6,160.00
Total amount sales (HUF million)	62,666.19	61,960.00	51,781.00	11,999.99	60,120.00	41,904.00	18,662.88	50,089.76	55,440.00	51,859.98	20,489.98	62,359.95	55,936.25	25,160.00

Government Bond	2027/B	2026/E	2033/A	2041/A	2026/E	2033/A	2038/A	2027/B	2026/F	2033/A	2041/A	2026/F	2033/A	2038/A
ISIN code	HU0000404157	HU0000404611	HU0000404744	HU0000404165	HU0000404611	HU0000404744	HU0000403555	HU0000404157	HU0000404634	HU0000404744	HU0000404165	HU0000404634	HU0000404744	HU0000403555
Maturity (in years)	6	5	10	20	5	10	15	6	5	10	20	5	10	15
Coupon	0.16%	1.50%	2.25%	3.00%	1.50%	2.25%	3.00%	0.16%	1.50%	2.25%	3.00%	1.50%	2.25%	3.00%
Auction	24th auction	22nd auction	10th auction	13th auction	23rd auction	11th auction	30th auction	25th auction	1st auction	12th auction	14th auction	2nd auction	13th auction	31st auction
Date of auction	03.02.2021	04.02.2021	04.02.2021	04.02.2021	11.02.2021	11.02.2021	11.02.2021	17.02.2021	18.02.2021	18.02.2021	18.02.2021	25.02.2021	25.02.2021	25.02.2021
Date of financial settlement	10.02.2021	10.02.2021	10.02.2021	10.02.2021	17.02.2021	17.02.2021	17.02.2021	24.02.2021	24.02.2021	24.02.2021	24.02.2021	03.03.2021	03.03.2021	03.03.2021
Redemption date	22.04.2027	22.04.2026	20.04.2033	25.04.2041	22.04.2026	20.04.2033	27.10.2038	22.04.2027	26.08.2026	20.04.2033	25.04.2041	26.08.2026	20.04.2033	27.10.2038
Maximum annual yield (%) - ISMA	-	1.47	2.44	2.99	1.37	2.28	2.76	-	1.58	2.40	3.16	1.91	2.68	3.33
Minimum annual yield (%) - ISMA	-	1.44	2.43	2.96	1.35	2.24	2.73	-	1.53	2.35	3.14	1.86	2.63	3.30
Average annual yield (%) - ISMA	-	1.46	2.44	2.98	1.36	2.26	2.75	-	1.56	2.36	3.15	1.89	2.65	3.31
Maximum annual yield (%) - EHM	-	1.47	2.44	2.99	1.37	2.28	2.76	-	1.58	2.40	3.16	1.91	2.68	3.33
Minimum annual yield (%) - EHM	-	1.44	2.43	2.96	1.35	2.24	2.73	-	1.53	2.34	3.14	1.86	2.63	3.30
Average annual yield (%) - EHM	-	1.46	2.43	2.98	1.36	2.26	2.75	-	1.56	2.36	3.15	1.89	2.65	3.31
Maximum price (%)	97.7200	100.2947	98.1310	100.6203	100.7510	100.1203	103.7603	98.4700	99.8436	98.9985	97.9300	98.1412	96.0946	96.0233
Minimum price (%)	97.6000	100.1500	98.0160	100.0780	100.6417	99.7036	103.3160	98.1100	99.5825	98.4503	97.6298	97.8913	95.6000	95.6373
Average price (%)	97.6600	100.1948	98.0670	100.2927	100.7111	99.8942	103.4888	98.3000	99.7034	98.8245	97.8064	97.9913	95.9219	95.8352
Amount offered for sale (HUF million)	25,000.00	30,000.00	30,000.00	10,000.00	25,000.00	25,000.00	15,000.00	20,000.00	30,000.00	20,000.00	10,000.00	25,000.00	20,000.00	15,000.00
Amount of bids submitted (HUF million)	94,210.00	126,111.59	111,119.75	25,375.00	67,262.50	82,302.90	37,954.00	94,300.00	33,900.00	36,055.00	25,675.00	54,710.50	55,200.00	26,745.00
Amount of bids accepted (HUF million)	37,499.98	45,000.00	34,499.99	12,500.00	37,499.96	37,500.00	22,500.00	20,000.00	29,999.98	20,000.00	12,500.00	25,000.00	25,000.00	15,000.00
Bid-to-cover ratio	2.51	2.80	3.22	2.03	1.79	2.19	1.69	4.72	1.13	1.80	2.05	2.19	2.21	1.78
Bids submitted (pcs)	65	68	72	46	36	56	52	80	52	40	47	38	48	40
Bids accepted (pcs)	35	22	15	25	24	24	30	11	46	25	20	14	19	15
Tail (average price - minimum price)	0.06	0.04	0.05	0.21	0.07	0.19	0.17	0.19	0.12	0.37	0.18	0.10	0.32	0.20
Market sales (HUF million)	37,499.98	45,000.00	34,499.99	12,500.00	37,499.96	37,500.00	22,500.00	20,000.00	29,999.98	20,000.00	12,500.00	25,000.00	25,000.00	15,000.00
Non-competitive offer (HUF million)	14,259.97	17,400.00	13,079.99	2,320.00	3,143.65	4,800.00	3,880.00	7,600.00	1,607.02	0.00	2,724.23	5,000.00	0.00	250.00
Total amount sales (HUF million)	51,759.95	62,400.00	47,579.98	14,820.00	40,643.61	42,300.00	26,380.00	27,600.00	31,607.00	20,000.00	15,224.23	30,000.00	25,000.00	15,250.00

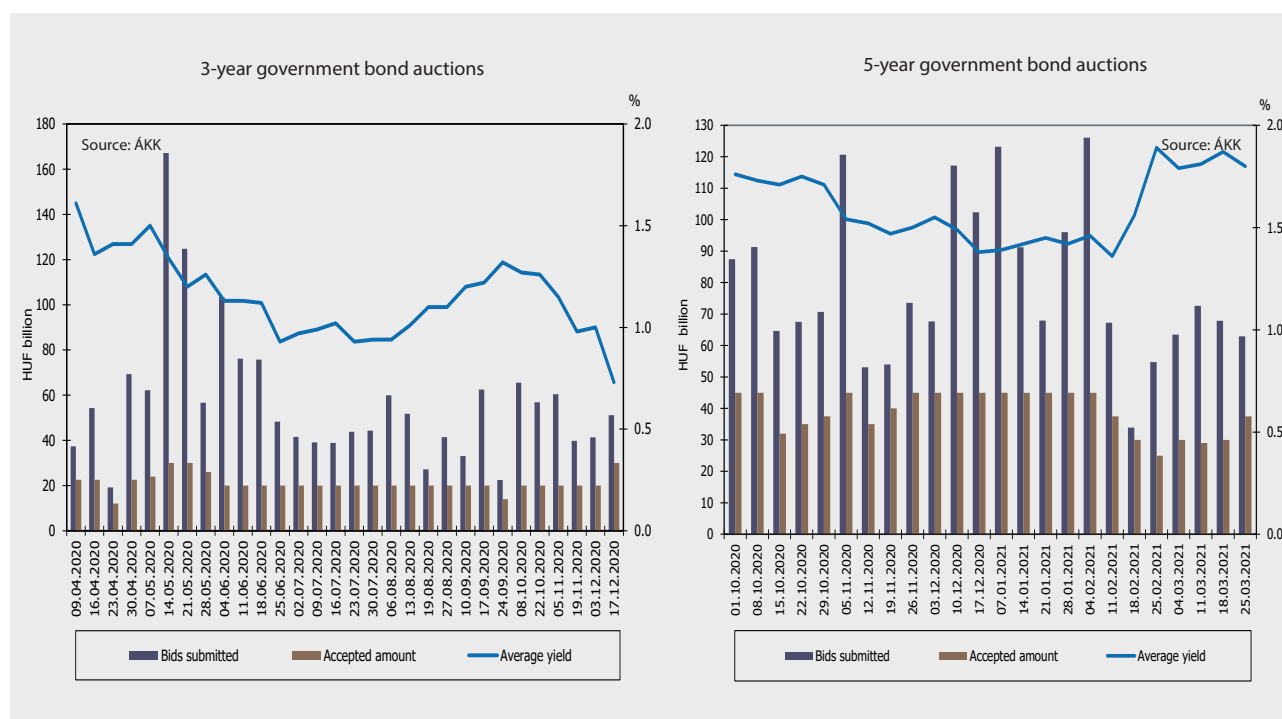
Source: ÁKK

GOVERNMENT SECURITIES

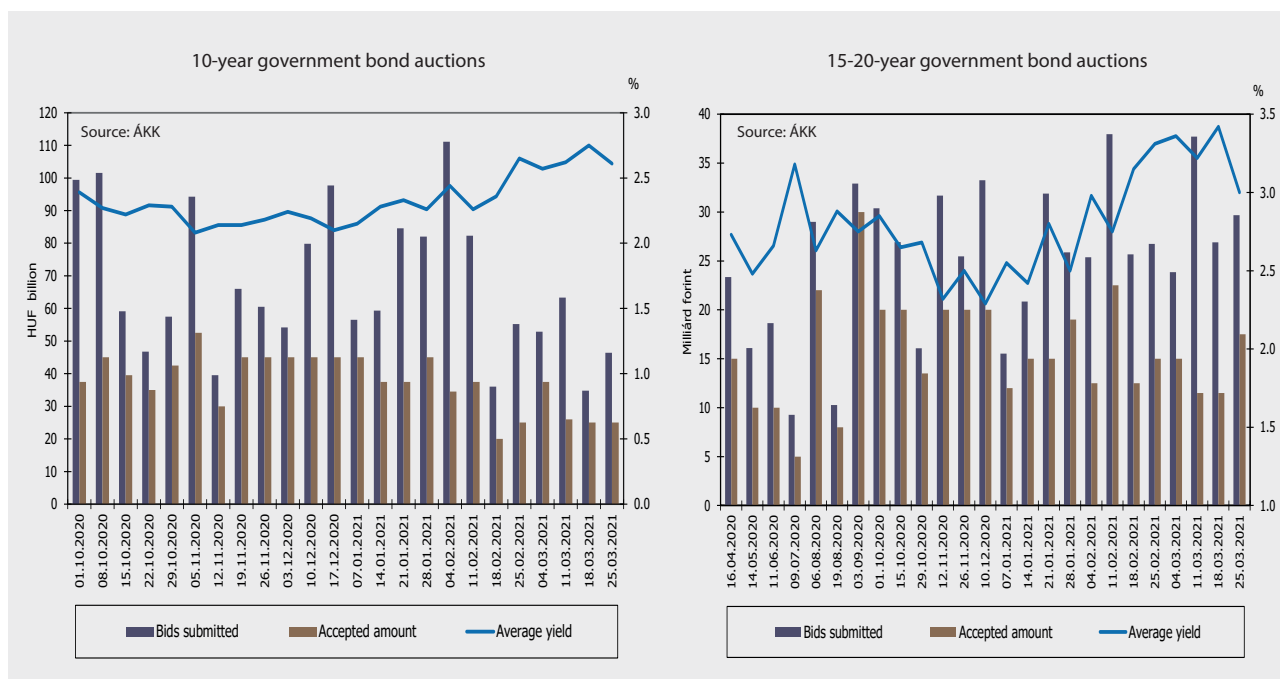
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2027/B	2026/F	2033/A	2041/A	2026/F	2033/A	2038/A	2027/B	2026/F	2033/A	2041/A	2026/F	2033/A	2038/A
ISIN code	HU0000404157	HU0000404934	HU0000404744	HU0000404165	HU0000404934	HU0000404744	HU0000403555	HU0000404157	HU0000404934	HU0000404744	HU0000404165	HU0000404934	HU0000404744	HU0000403555
Maturity (in years)	6	5	10	20	5	10	15	6	5	10	20	5	10	15
Coupon	0.16%	1.50%	2.25%	3.00%	1.50%	2.25%	3.00%	0.16%	1.50%	2.25%	3.00%	1.50%	2.25%	3.00%
Auction	26th auction	3rd auction	14th auction	15th auction	4th auction	15th auction	32nd auction	27th auction	5th auction	16th auction	16th auction	6th auction	17th auction	33th auction
Date of auction	03.03.2021	04.03.2021	04.03.2021	04.03.2021	11.03.2021	11.03.2021	11.03.2021	17.03.2021	18.03.2021	18.03.2021	18.03.2021	25.03.2021	25.03.2021	25.03.2021
Date of financial settlement	10.03.2021	10.03.2021	10.03.2021	10.03.2021	17.03.2021	17.03.2021	17.03.2021	24.03.2021	24.03.2021	24.03.2021	24.03.2021	31.03.2021	31.03.2021	31.03.2021
Redemption date	22.04.2027	26.08.2026	20.04.2033	25.04.2041	26.08.2026	20.04.2033	27.10.2038	22.04.2027	26.08.2026	20.04.2033	25.04.2041	26.08.2026	20.04.2033	27.10.2038
Maximum annual yield (%) - ISMA	-	1.80	2.59	3.37	1.82	2.63	3.24	-	1.89	2.77	3.45	1.82	2.63	3.01
Minimum annual yield (%) - ISMA	-	1.76	2.53	3.32	1.79	2.61	3.19	-	1.85	2.72	3.40	1.73	2.59	2.98
Average annual yield (%) - ISMA	-	1.79	2.57	3.36	1.81	2.62	3.22	-	1.87	2.75	3.42	1.80	2.61	3.00
Maximum annual yield (%) - EHM	-	1.80	2.59	3.37	1.82	2.63	3.24	-	1.88	2.77	3.45	1.82	2.63	3.01
Minimum annual yield (%) - EHM	-	1.76	2.53	3.32	1.79	2.61	3.19	-	1.85	2.72	3.40	1.73	2.59	2.98
Average annual yield (%) - EHM	-	1.79	2.57	3.35	1.81	2.62	3.22	-	1.87	2.75	3.42	1.80	2.61	2.99
Maximum price (%)	98.4600	98.6703	97.1303	95.3603	98.5090	96.3203	97.4703	98.5000	98.2110	95.2303	94.2388	98.8229	96.5303	100.2703
Minimum price (%)	98.3500	98.4531	96.5015	94.6472	98.3563	96.1135	96.8135	98.3300	98.0303	94.7224	93.5488	98.3669	96.1152	99.8550
Average price (%)	98.4000	98.4947	96.6611	94.8431	98.3892	96.1757	97.0769	98.4100	98.1049	94.9204	93.9448	98.4490	96.2723	100.0322
Amount offered for sale (HUF million)	20,000.00	20,000.00	25,000.00	10,000.00	20,000.00	20,000.00	10,000.00	20,000.00	20,000.00	25,000.00	10,000.00	25,000.00	25,000.00	15,000.00
Amount of bids submitted (HUF million)	47,600.00	63,464.00	52,846.00	23,845.00	72,600.00	63,342.00	37,700.00	54,300.00	67,850.00	34,823.00	26,895.00	62,911.12	46,400.20	29,680.00
Amount of bids accepted (HUF million)	19,500.00	29,999.98	37,499.98	15,000.00	29,000.00	26,000.00	11,500.00	30,000.00	30,000.00	24,999.97	11,500.00	37,499.98	25,000.00	17,499.99
Bid-to-cover ratio	2.44	2.12	1.41	1.59	2.50	2.44	3.28	1.81	2.26	1.39	2.34	1.68	1.86	1.70
Bids submitted (pcs)	49	61	64	46	75	56	50	46	74	57	50	63	67	45
Bids accepted (pcs)	12	34	48	21	35	17	19	34	35	44	22	44	33	26
Tail (average price - minimum price)	0.05	0.04	0.16	0.20	0.03	0.06	0.26	0.08	0.07	0.20	0.40	0.08	0.16	0.18
Market sales (HUF million)	19,500.00	29,999.98	37,499.98	15,000.00	29,000.00	26,000.00	11,500.00	30,000.00	30,000.00	24,999.97	11,500.00	37,499.98	25,000.00	17,499.99
Non-competitive offer (HUF million)	0.00	2,602.15	815.42	1,400.00	5,400.00	280.00	3,180.00	9,375.00	7,600.00	1,924.83	996.00	6,993.48	8,180.00	5,627.99
Total amount sales (HUF million)	19,500.00	32,602.13	38,315.40	16,400.00	34,400.00	26,280.00	14,680.00	39,375.00	37,600.00	26,924.80	12,496.00	44,493.46	33,180.00	23,127.98

Source: ÁKK



GOVERNMENT SECURITIES



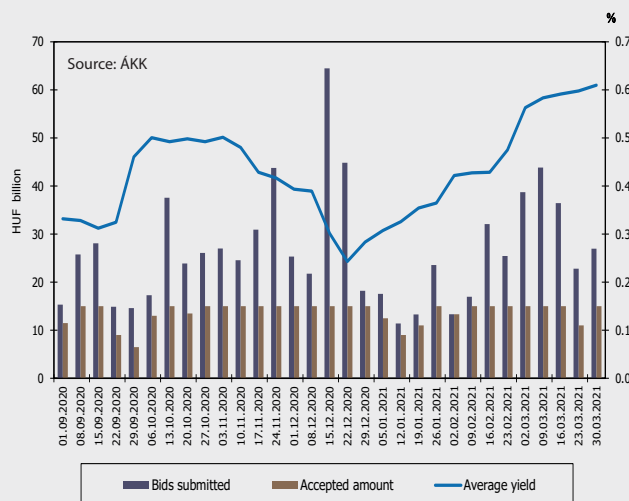
INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q1 2021

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2023/B	23.01.2021	26.01.2021	26.04.2021	26.04.2021	0.75%	0.19%
2026/I	14.01.2021	20.01.2021	20.07.2021	20.07.2021	4.55%	2.26%
2027/B	19.01.2021	22.01.2021	22.04.2021	22.04.2021	0.75%	0.19%
2033/S	29.01.2021	01.02.2021	01.02.2022	01.02.2022	6.30%	6.30%
2034/S	29.01.2021	01.02.2021	01.02.2022	01.02.2022	6.30%	6.30%
2035/S	29.01.2021	01.02.2021	01.02.2022	01.02.2022	6.30%	6.30%
2036/S	29.01.2021	01.02.2021	01.02.2022	01.02.2022	6.30%	6.30%
2037/S	28.01.2021	01.02.2021	01.02.2022	01.02.2022	6.30%	6.30%
2038/S	28.01.2021	01.02.2021	01.02.2022	01.02.2022	6.30%	6.30%
2039/S	28.01.2021	01.02.2021	01.02.2022	01.02.2022	6.30%	6.30%
2040/S	27.01.2021	01.02.2021	01.02.2022	01.02.2022	6.30%	6.30%
2023/K	11.02.2021	15.02.2021	15.02.2022	15.02.2022	4.30%	4.30%
2024/I	17.02.2021	21.02.2021	21.02.2022	21.02.2022	5.00%	5.00%
2025/I	16.02.2021	20.02.2021	20.02.2022	21.02.2022	4.70%	4.70%
2029/B	22.01.2021	03.02.2021	22.05.2021	25.05.2021	0.75%	0.23%
2021/A	20.03.2021	23.03.2021	23.06.2021	23.06.2021	0.77%	0.20%
2022/K	26.03.2021	30.03.2021	30.03.2022	30.03.2022	4.70%	4.70%
2023/I	18.03.2021	22.03.2021	22.03.2022	22.03.2022	4.80%	4.80%
2028/N	18.03.2021	22.03.2021	22.03.2022	22.03.2022	3.54%	3.59%
2028/O	18.03.2021	22.03.2021	22.03.2022	22.03.2022	3.54%	3.59%

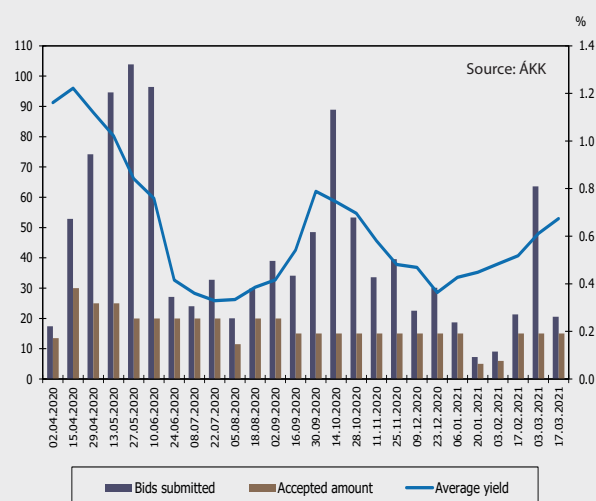
Source: ÁKK

GOVERNMENT SECURITIES

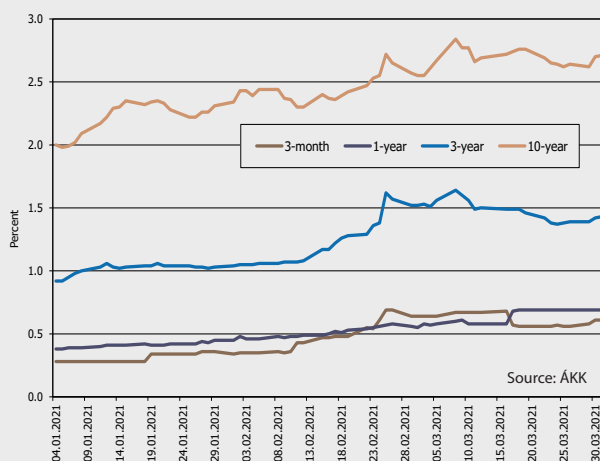
3-month Discount Treasury Bill auctions



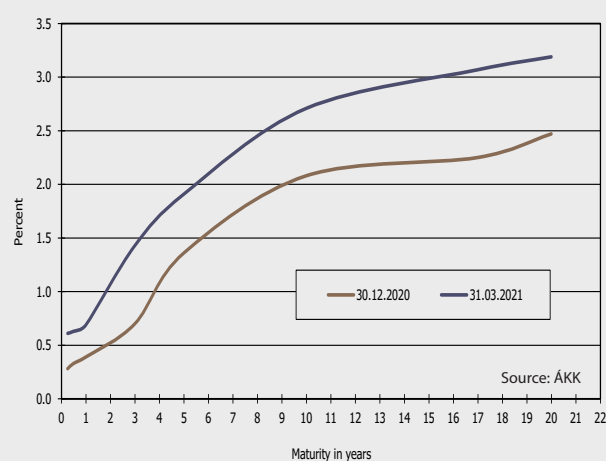
12-month Discount Treasury Bill auctions



Benchmark yields in the past three months



Benchmark yield curves

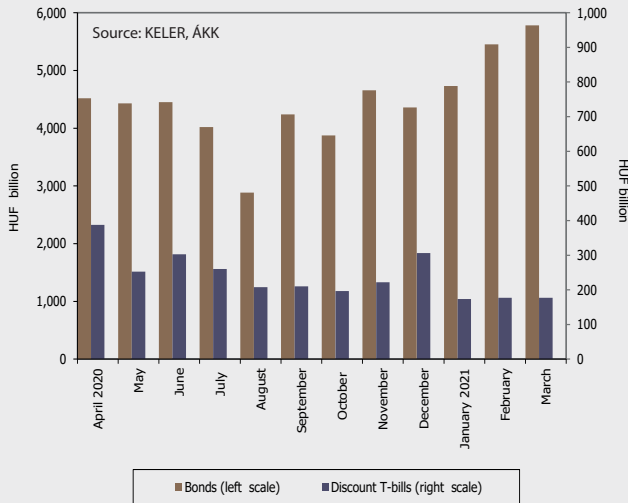


PRIMARY DEALERS - AS AT 31 MARCH 2021

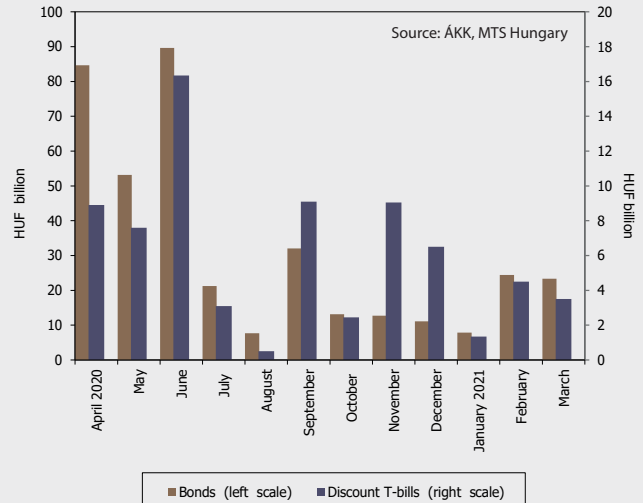
BNP Paribas SA	J.P. Morgan AG
CIB Bank Zrt.	K&H Bank Zrt.
CITIBANK Europe plc. Hungarian Branch	MKB Bank Nyrt.
Deutsche Bank AG	MTB Magyar Takarékszövetkezeti Bank Zrt.
ERSTE Befektetési Zrt.	OTP Bank Nyrt.
Goldman Sachs Bank Europe SE	Raiffeisen Bank Zrt.
ING Bank N.V. Hungarian Branch	UniCredit Bank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

GOVERNMENT SECURITIES

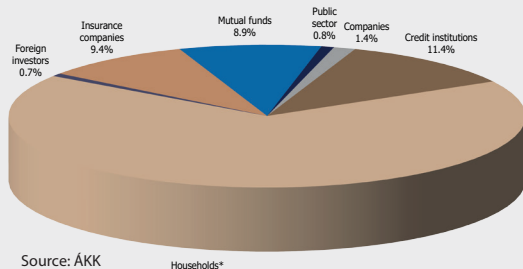
Secondary market trading of Hungarian government securities (OTC)



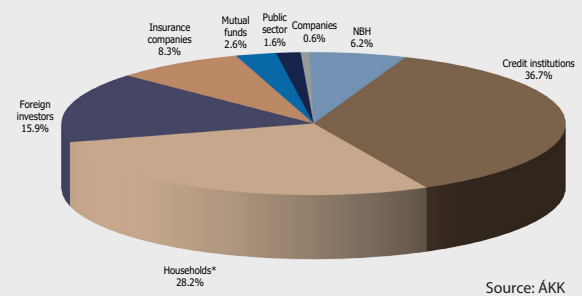
Secondary market trading of Hungarian government securities (MTS Hungary trading)



Breakdown of government securities with maturity up to one year by investor sector in Q1 2021

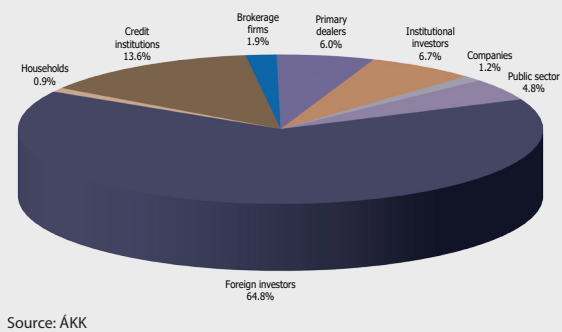


Breakdown of government securities with a maturity of over one year by investor sector in Q1 2021

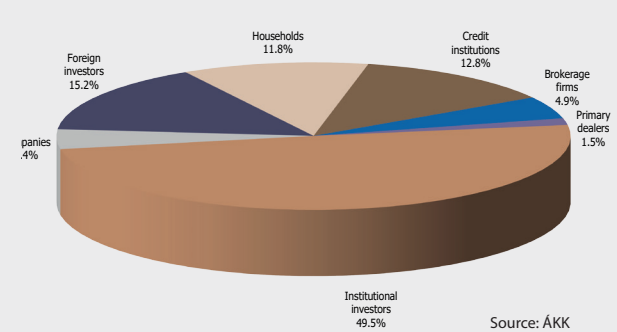


*Government securities with a maturity of up to one year and with a maturity of over one year, the stock of Households also includes the stock of non-profit institutions serving households.

Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q1 2021

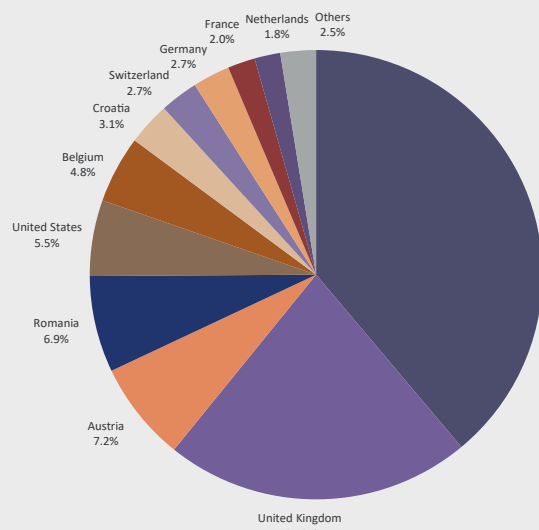


Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q1 2021



GOVERNMENT SECURITIES

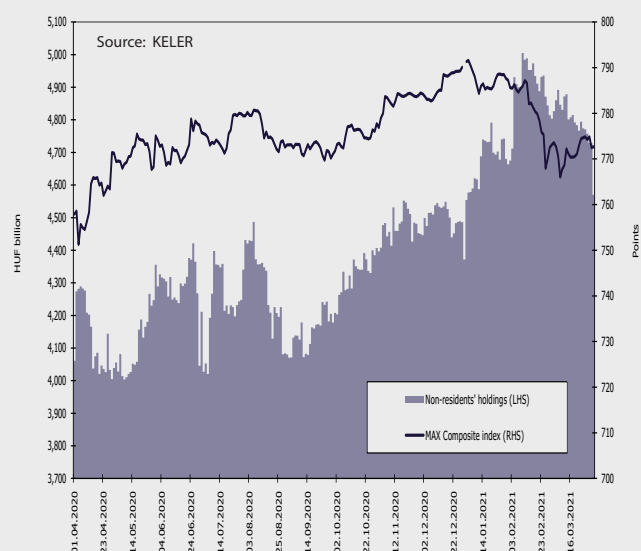
Geographical breakdown of gross turnover* of primary dealers in Q1 2021



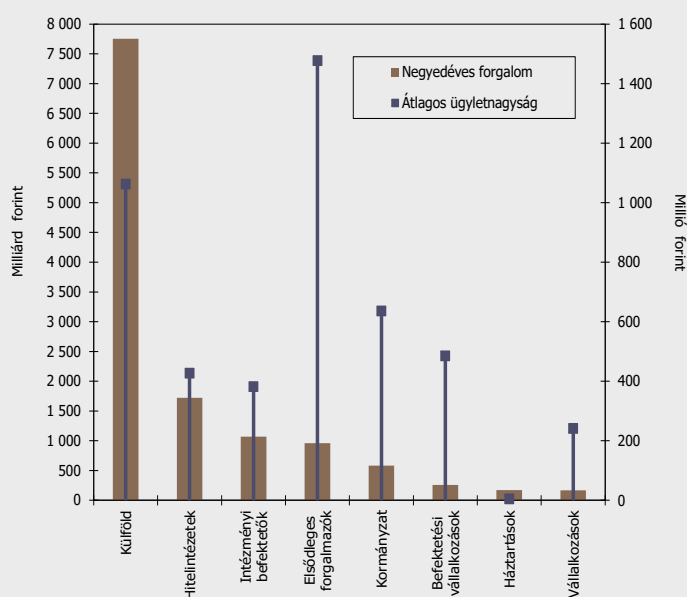
*Government bonds, Discount T-bills, OTC markets, MTS

Source: Primary Dealers

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



Primary dealers' trading with different investor groups in Q1 2021



Source: ÁKK

Government securities with the highest secondary market turnover in Q1 2021

Government security	Date of redemption	Turnover (HUF billion)
2026/E	22.04.2026	1,966.1
2033/A	20.04.2033	1,383.6
2031/A	22.10.2031	1,029.1
2027/B	22.04.2027	833.1
2030/A	21.08.2030	802.2
2027/A	27.10.2027	788.3
2024/C	24.10.2024	561.7
2025/C	26.11.2025	528.5
2026/D	22.12.2026	518.6
2023/C	23.08.2023	467.9

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	ZMAX index	HMAX index*	MAX index	RMAX index	MAX Composite	ZMAX index	HMAX index
30.12.2020	837.2681	557.0434	790.1116	538.4060	101.8744	1.41%	0.41%	1.37%	0.44%	-
29.01.2021	834.4282	557.0287	787.6359	538.5128	101.4323	1.56%	0.43%	1.50%	0.45%	1.98%
26.02.2021	815.3235	556.4758	770.1287	538.5360	98.5090	0.43%	0.51%	0.34%	0.52%	0.32%
31.03.2021	818.0404	556.7472	772.6885	538.7466	98.8749	1.90%	0.73%	1.82%	0.61%	2.20%

* HMAX government bond index includes bonds with a maturity of over three years was introduced from 01.01.2020.

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q1 2021

Government bond	HUF billion		
	31.01.2021	26.02.2021	31.03.2021
2024/C	1,136.76	1,136.68	1,136.63
2026/E-2026/F	1,081.86	1,247.66	215.47
2033/A	270.07	436.35	586.35
2038/A	454.50	506.15	559.27
2041/A	141.57	171.69	200.67

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 results
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
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
HUBONDINFO	Primary Dealers

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

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