



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q2 2020



GOVERNMENT SECURITIES

The deficit of the central government amounted to HUF 1,837.0 billion (about EUR 5.2 billion) in 2020. The net financing need was decreased by HUF 551.8 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 1,285.2 billion. Net issuance was HUF 1,738.2 billion, out of which net HUF denominated issuance was HUF 1,202.1 billion and net foreign currency denominated issuance was HUF 536.1 billion. The total amount of other liabilities increased by HUF 47.8 billion in 2020.

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 Q2 2020 were as follows:

- The share of foreign currency denominated debt within the total debt was 17.3%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 77.9%-22.1%.
- The fixed-floating mix of the HUF-denominated debt was 73.6% and 26.4 respectively.
- The average time to refixing (ATR) of the HUF-denominated debt was 3.8 years.
- The average term to maturity (ATM) of the HUF-denominated debt was 4.2 years.

All benchmark targets were met in Q2 2020.

The 3-6-12 month short term and the 3-5-10-15 year long term secondary market yields also decreased in Q2. The 3-12 month yields decreased by 59-58 basis points and the 6 month yield decreased by 46 basis points. The 3 year yield decreased by 23 basis points and the 5-10 year yields decreased by 40-50 basis points, the 15 year yields decreased by 65 basis points. At the end of June the 1-year benchmark yield stood at 0.23%, the 3-year yield at 0.98% and the 10-year yield at 2.15%. From 20 May 2020, the 20-year Hungarian Government Bond was added to the list of the benchmark securities, that yield was 2.94% at the end of June.

The liquidity in the secondary market was lower by 27% than in the previous quarter. OTC turnover of government securities in Q2 amounted to HUF 14,342.8 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 54% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 30.2 billion from end-March and amounted to HUF 4,045.5 billion at the end of June. This amount represented 16.6% 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 June 2020. Standard & Poor's changed the forint and foreign currency outlook from positive to stable in April.

The EUR/HUF exchange rate according to the National Bank of Hungary was 356.57 on the last working day of June.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2012	2013	2014	2015	2016	2017	2018	2019	Q1 2020	Q2 2020
GDP growth (yearly average) ¹	-1.3	2.0	4.1	3.8	2.1	4.5	5.1	4.9	1.8	
Industrial production ¹	-1.8	1.1	7.7	7.4	0.9	4.6	3.5	5.4	0.1	
Unemployment rate (%) (3-month average)	11.0	10.2	7.7	6.8	5.1	4.2	3.7	3.4	3.7	4.6
Consumer price index (yearly change) ²	5.0	0.4	-0.9	0.9	1.8	2.1	2.7	4.0	4.3	3.4
Consumer price index (yearly average)	5.7	1.7	-0.2	-0.1	0.4	2.4	2.8	3.4		
Producer price index (yearly change) ²	-1.8	0.5	0.1	-1.3	0.5	3.9	4.7	0.3	4.0	
Producer price index (yearly average)	4.3	0.7	-0.4	-0.9	-1.7	3.3	5.5	2.1		
Net lending position of households (HUF Bn) ³	1,520.1	1,479.5	1,796.5	2,789.0	1,709.7	1,984.0	2,624.0	2,301.6	568.6	
Current account of balance of payments (EUR M)	1,597.3	3,570.1	1,260.2	2,648.1	5,209.3	2,936.8	-20.9	-1,216.0	2.4	
Net direct investments (EUR M) ⁴	-2,182.7	-1,232.2	-3,078.5	-1,438.3	-2,562.6	-2,043.7	-2,780.8	-1,555.7	-1,252.8	
Balance of the central government budget (HUF Bn) ⁵	-620.1	-979.8	-837.1	-1,195.9	-747.0	-1,763.0	-1,375.5	-1,023.8	-746.7	-1,534.3
Balance of the central government budget (GFS, per cent of GDP) ⁵	-2.1	-3.2	-2.6	-3.4	-2.1	-4.5	-3.2	-2.2	-6.2*	
Balance of the state budget (ESA, percent of GDP) ⁵	-2.3	-2.6	-2.8	-2.0	-1.8	-2.5	-2.1	-2.0	-1.5*	
Central government gross debt (HUF Bn)	20,720.1	21,998.6	23,881.1	24,699.7	25,430.0	26,746.2	28,688.2	29,682.0	30,386.8	31,853.3
Central government gross debt (per cent of GDP)	0.72	0.73	0.73	0.71	0.71	0.69	0.67	0.63		
Net foreign debt (EUR M) ⁶	44,806.3	37,287.1	34,486.9	27,282.6	21,877.7	17,198.2	11,875.7	11,702.4	9,077.0	
Net foreign debt (per cent of GDP)	0.45	0.37	0.33	0.24	0.19	0.14	0.09			
HUF/USD mid exchange rate at the end of period	220.93	215.67	259.13	286.63	293.69	258.82	280.94	294.74	327.07	317.83
HUF/EUR mid exchange rate at the end of period	291.29	296.91	314.89	313.12	311.02	310.14	321.51	330.52	359.09	356.57

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

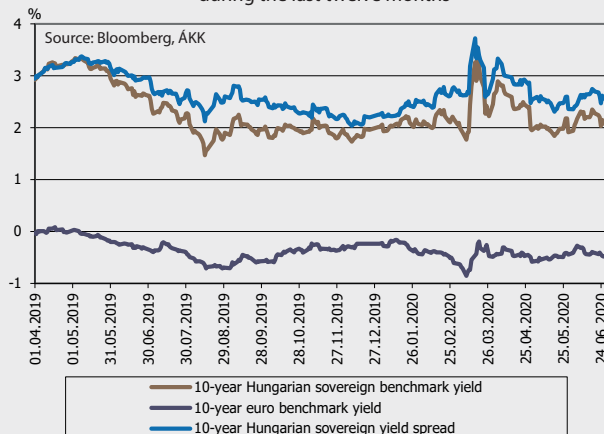
⁵ Excluding privatisation proceeds

⁶ Excluding intercompany loans

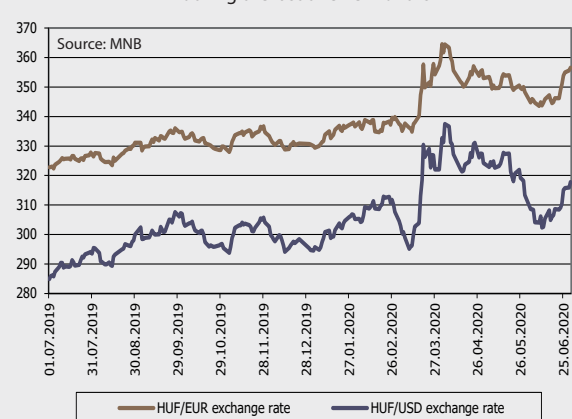
*Proportion of seasonally adjusted GDP

Source: KSH, MNB, PM, ÁKK

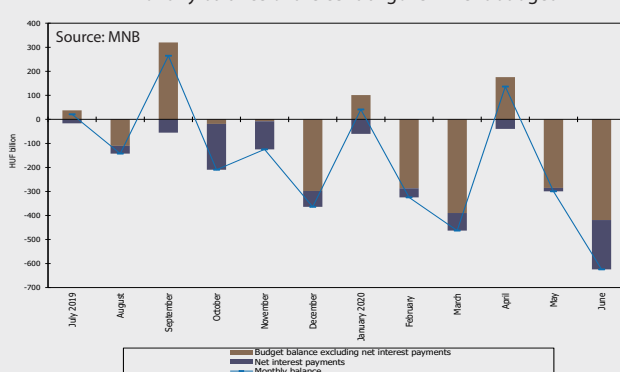
10-year Hungarian and eurozone benchmark yields during the last twelve months



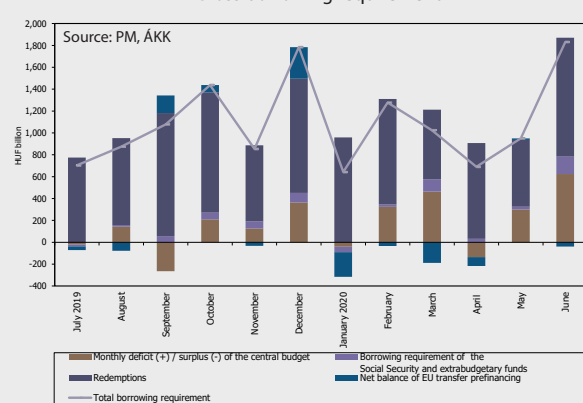
The exchange rate of the Hungarian Forint during the last twelve months



Monthly balance of the central government budget



Gross borrowing requirement



GOVERNMENT SECURITIES

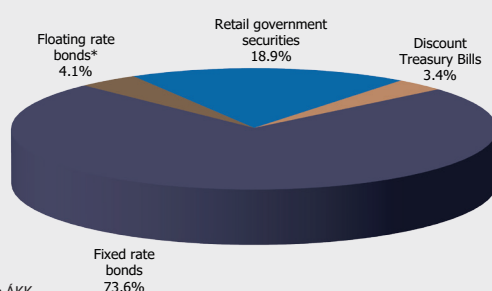
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

	2013	2014	2015	2016	2017	2018	2019	Q1 2020	Q2 2020
1. Forint denominated debt	12,976.4	14,612.0	16,207.9	18,430.9	20,689.4	22,796.0	24,357.1	25,275.0	25,559.2
1.1. Loans	603.6	623.3	694.1	865.0	1,041.1	1,167.7	1,208.1	1,161.6	1,161.6
1.2. Government securities	12,372.8	13,988.7	15,513.8	17,565.8	19,648.3	21,628.3	23,149.0	24,113.4	24,397.6
1.2.1. Public issues	12,182.3	13,847.7	15,462.3	17,526.7	19,609.2	21,589.1	23,109.8	24,074.3	24,358.4
1.2.1.1. Bonds	8,588.8	9,848.0	11,043.4	11,562.4	11,767.1	12,836.1	13,378.5	14,090.6	14,668.8
1.2.1.1.2. Discount T-bills	1,904.9	1,588.6	901.6	896.4	1,039.2	1,237.3	657.3	880.1	824.7
1.2.1.3. Retail securities	1,688.5	2,411.1	3,517.4	5,067.9	6,802.9	7,515.7	9,074.0	9,103.6	8,864.9
1.2.2. Private placements	190.5	141.0	51.5	39.2	39.2	39.2	39.2	39.2	39.2
2. Foreign currency denominated debt*	8,904.9	8,957.9	7,735.8	6,256.5	5,782.5	5,724.8	5,121.2	4,786.1	6,042.5
2.1. Loans	2,735.6	2,164.3	1,696.8	1,101.6	929.1	795.0	825.4	899.4	966.6
2.1.1. Foreign loans	2,400.2	1,889.9	1,614.2	1,097.6	929.1	795.0	825.4	899.4	966.6
2.1.2. Domestic loans	335.4	274.4	82.6	4.0	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	6,169.3	6,793.6	6,039.0	5,154.9	4,853.5	4,929.8	4,295.8	3,886.7	5,075.9
2.2.1. Issued abroad	5,736.9	5,844.6	5,198.9	4,618.9	4,145.9	4,246.2	3,713.5	3,243.4	4,432.8
2.2.2. Issued domestically	432.5	948.9	840.1	536.0	707.6	683.6	582.3	643.3	643.1
Total	21,881.4	23,569.9	23,943.7	24,687.4	26,472.0	28,520.7	29,478.3	30,061.2	31,601.7
Other liabilities	117.3	311.2	756.0	742.7	274.2	167.4	203.7	325.7	251.5
Total central government debt	21,998.6	23,881.1	24,699.7	25,430.0	26,746.2	28,688.2	29,682.0	30,386.8	31,853.3
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	10,684.2	11,577.6	11,996.5	12,498.0	12,845.5	14,112.6	14,075.0	15,009.9	15,532.7
Gross debt/GDP	72.6%	73.0%	71.0%	70.8%	68.9%	67.2%	63.5%	64.1%	

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

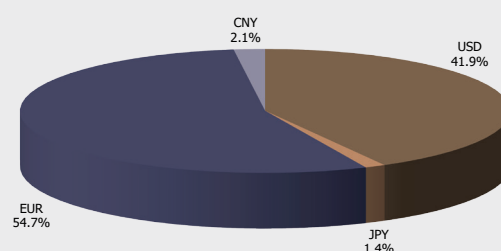
Composition of HUF government securities as at 30.06.2020



Source: ÁKK

* Without retail government securities.

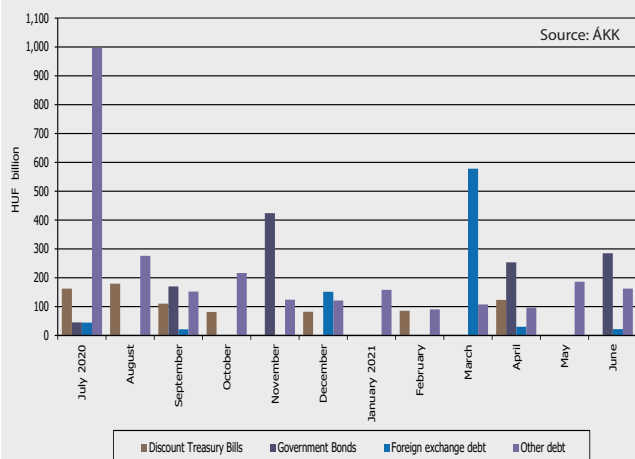
Currency composition of the foreign exchange debt portfolio before swaps as at 30.06.2020*



Source: ÁKK

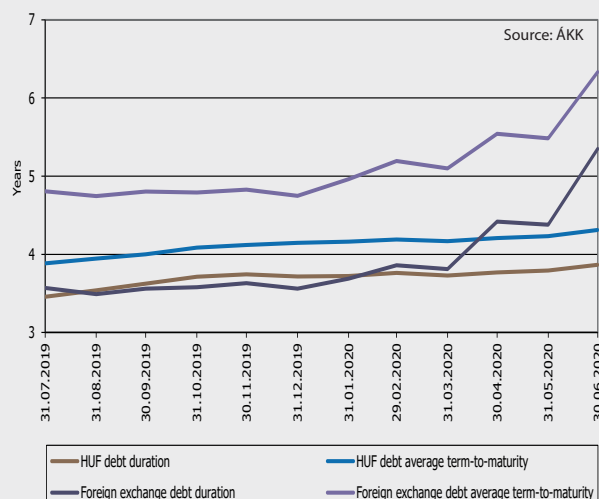
* Composition before swaps. By using cross-currency swaps, 100% of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 30.06.2020



Source: ÁKK

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



Source: ÁKK

GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2027/B	2023/C	2025/C	2030/A	2023/C	2025/C	2038/A	2023/C	2025/C	2030/A	2023/C	2025/C
ISIN code	HU0000404157	HU0000404280	HU0000404058	HU0000403696	HU0000404280	HU0000404058	HU0000403555	HU0000404280	HU0000404058	HU0000403696	HU0000404280	HU0000404058
Maturity (in years)	7	3	5	10	3	5	15	3	5	10	3	5
Coupon	0.16%	1.50%	1.00%	3.00%	1.50%	1.00%	3.00%	1.50%	1.00%	3.00%	1.50%	1.00%
Auction	6th auction	1st auction	11th auction	27th auction	2nd auction	12th auction	17th auction	3rd auction	13th auction	28th auction	4th auction	14th auction
Date of auction	02.04.2020	09.04.2020	09.04.2020	09.04.2020	16.04.2020	16.04.2020	16.04.2020	23.04.2020	23.04.2020	23.04.2020	30.04.2020	30.04.2020
Date of financial settlement	08.04.2020	15.04.2020	15.04.2020	15.04.2020	22.04.2020	22.04.2020	22.04.2020	29.04.2020	29.04.2020	29.04.2020	06.05.2020	06.05.2020
Redemption date	22.04.2027	23.08.2023	26.11.2025	21.08.2030	23.08.2023	26.11.2025	27.10.2038	23.08.2023	26.11.2025	21.08.2030	23.08.2023	26.11.2025
Maximum annual yield (%) - ISMA	-	1.70	1.72	2.68	1.43	1.45	2.75	1.45	1.52	2.46	1.43	1.43
Minimum annual yield (%) - ISMA	-	1.55	1.67	2.65	1.30	1.40	2.71	1.38	1.45	2.44	1.40	1.40
Average annual yield (%) - ISMA	-	1.61	1.70	2.67	1.36	1.42	2.73	1.41	1.50	2.46	1.41	1.42
Maximum annual yield (%) - EHM	-	1.70	1.72	2.68	1.43	1.45	2.75	1.45	1.52	2.46	1.43	1.43
Minimum annual yield (%) - EHM	-	1.55	1.67	2.65	1.30	1.40	2.71	1.38	1.45	2.44	1.40	1.40
Average annual yield (%) - EHM	-	1.61	1.69	2.67	1.36	1.42	2.73	1.41	1.50	2.45	1.41	1.41
Maximum price (%)	94.7600	99.8380	96.4395	103.1233	100.6481	97.8639	104.1711	100.3856	97.6083	105.0440	100.3197	97.8781
Minimum price (%)	93.3500	99.3533	96.1799	102.8502	100.2259	97.6004	103.5792	100.1606	97.2420	104.8579	100.2300	97.7208
Average price (%)	93.7700	99.6355	96.3077	102.9277	100.4587	97.7422	103.8517	100.2958	97.3530	104.8983	100.2724	97.9799
Amount offered for sale (HUF million)	10,000.00	15,000.00	20,000.00	10,000.00	15,000.00	20,000.00	10,000.00	15,000.00	20,000.00	10,000.00	15,000.00	20,000.00
Amount of bids submitted (HUF million)	7,800.00	37,350.00	60,820.00	49,293.00	54,331.25	87,192.00	23,355.08	19,153.26	45,515.00	26,322.41	69,350.00	77,810.00
Amount of bids accepted (HUF million)	5,000.00	22,500.00	30,000.00	14,999.97	22,499.99	29,999.97	14,999.98	12,000.00	29,999.99	14,999.99	22,500.00	29,999.99
Bid-to-cover ratio	1.56	1.66	2.03	3.29	2.41	2.91	1.56	1.60	1.52	1.75	3.08	2.59
Bids submitted (pcs)	11	26	36	46	48	47	44	20	34	31	51	43
Bids accepted (pcs)	9	17	19	23	13	12	24	12	18	13	16	16
Tail (average price - minimum price)	0.42	0.28	0.13	0.08	0.23	0.14	0.27	0.14	0.11	0.04	0.04	0.08
Market sales (HUF million)	5,000.00	22,500.00	30,000.00	14,999.97	22,499.99	29,999.97	14,999.98	12,000.00	29,999.99	14,999.99	22,500.00	29,999.99
Non-competitive offer (HUF million)	0.00	4,500.00	4,500.00	5,519.98	0.00	11,599.98	3,868.21	0.00	0.00	0.00	3,600.00	6,703.63
Total amount sales (HUF million)	5,000.00	27,000.00	34,500.00	20,519.95	22,499.99	41,599.95	18,868.19	12,000.00	29,999.99	14,999.99	26,100.00	36,703.62

Government Bond	2023/C	2025/C	2030/A	2027/B	2023/C	2025/C	2041/A	2023/C	2025/C	2030/A	2023/C	2025/C
ISIN code	HU0000404280	HU0000404058	HU0000403696	HU0000404157	HU0000404280	HU0000404058	HU0000404165	HU0000404280	HU0000404058	HU0000403696	HU0000404280	HU0000404058
Maturity (in years)	3	5	10	7	3	5	20	3	5	10	3	5
Coupon	1.50%	1.00%	3.00%	0.16%	1.50%	1.00%	3.00%	1.50%	1.00%	3.00%	1.50%	1.00%
Auction	5th auction	15th auction	29th auction	7th auction	6th auction	16th auction	3rd auction	7th auction	17th auction	30th auction	8th auction	18th auction
Date of auction	07.05.2020	07.05.2020	07.05.2020	13.05.2020	14.05.2020	14.05.2020	14.05.2020	21.05.2020	21.05.2020	21.05.2020	28.05.2020	28.05.2020
Date of financial settlement	13.05.2020	13.05.2020	13.05.2020	20.05.2020	20.05.2020	20.05.2020	20.05.2020	27.05.2020	27.05.2020	27.05.2020	03.06.2020	03.06.2020
Redemption date	23.08.2023	26.11.2025	21.08.2030	22.04.2027	23.08.2023	26.11.2025	25.04.2041	23.08.2023	26.11.2025	21.08.2030	23.08.2023	26.11.2025
Maximum annual yield (%) - ISMA	1.51	1.53	2.09	-	1.35	1.48	2.50	1.22	1.50	1.95	1.28	1.68
Minimum annual yield (%) - ISMA	1.48	1.49	2.01	-	1.33	1.44	2.45	1.19	1.43	1.89	1.23	1.61
Average annual yield (%) - ISMA	1.50	1.51	2.05	-	1.34	1.46	2.48	1.20	1.46	1.92	1.26	1.65
Maximum annual yield (%) - EHM	1.51	1.53	2.09	-	1.35	1.47	2.50	1.22	1.50	1.95	1.28	1.68
Minimum annual yield (%) - EHM	1.48	1.49	2.01	-	1.33	1.44	2.45	1.19	1.43	1.89	1.23	1.61
Average annual yield (%) - EHM	1.50	1.51	2.05	-	1.34	1.46	2.48	1.20	1.46	1.92	1.26	1.65
Maximum price (%)	100.0625	97.4158	109.1041	95.5200	100.5400	97.6850	108.9090	100.9781	97.7435	110.2370	100.8459	96.8264
Minimum price (%)	99.9672	97.2082	108.3306	94.9400	100.4750	97.5010	108.0600	100.8840	97.3814	109.6522	100.6883	96.4697
Average price (%)	99.9954	97.2898	108.6984	95.2600	100.5165	97.5803	108.3634	100.9324	97.5694	109.9036	100.7552	96.6237
Amount offered for sale (HUF million)	20,000.00	25,000.00	25,000.00	10,000.00	20,000.00	25,000.00	10,000.00	20,000.00	25,000.00	25,000.00	20,000.00	30,000.00
Amount of bids submitted (HUF million)	62,218.00	44,710.00	34,335.00	32,562.00	167,200.00	74,200.00	16,090.00	124,800.00	27,443.31	39,990.00	56,610.00	56,312.17
Amount of bids accepted (HUF million)	23,999.96	29,499.99	25,000.00	10,000.00	29,999.99	37,500.00	9,999.98	30,000.00	25,000.00	31,999.96	25,999.97	38,500.00
Bid-to-cover ratio	2.59	1.52	1.37	3.26	5.57	1.98	1.61	4.16	1.10	1.25	2.18	1.46
Bids submitted (pcs)	45	30	52	38	75	59	50	55	30	61	61	57
Bids accepted (pcs)	18	19	45	19	20	33	26	16	28	40	33	41
Tail (average price - minimum price)	0.03	0.08	0.37	0.32	0.04	0.08	0.30	0.05	0.19	0.25	0.07	0.15
Market sales (HUF million)	23,999.96	29,499.99	25,000.00	10,000.00	29,999.99	37,500.00	9,999.98	30,000.00	25,000.00	31,999.96	25,999.97	38,500.00
Non-competitive offer (HUF million)	6,965.25	1,984.19	4,119.60	2,495.20	9,850.90	4,920.00	2,829.99	6,260.00	0.00	4,058.47	6,318.10	7,360.00
Total amount sales (HUF million)	30,965.21	31,484.18	29,119.60	12,495.20	39,850.89	42,420.00	12,829.97	36,260.00	25,000.00	36,058.43	32,318.07	45,860.00

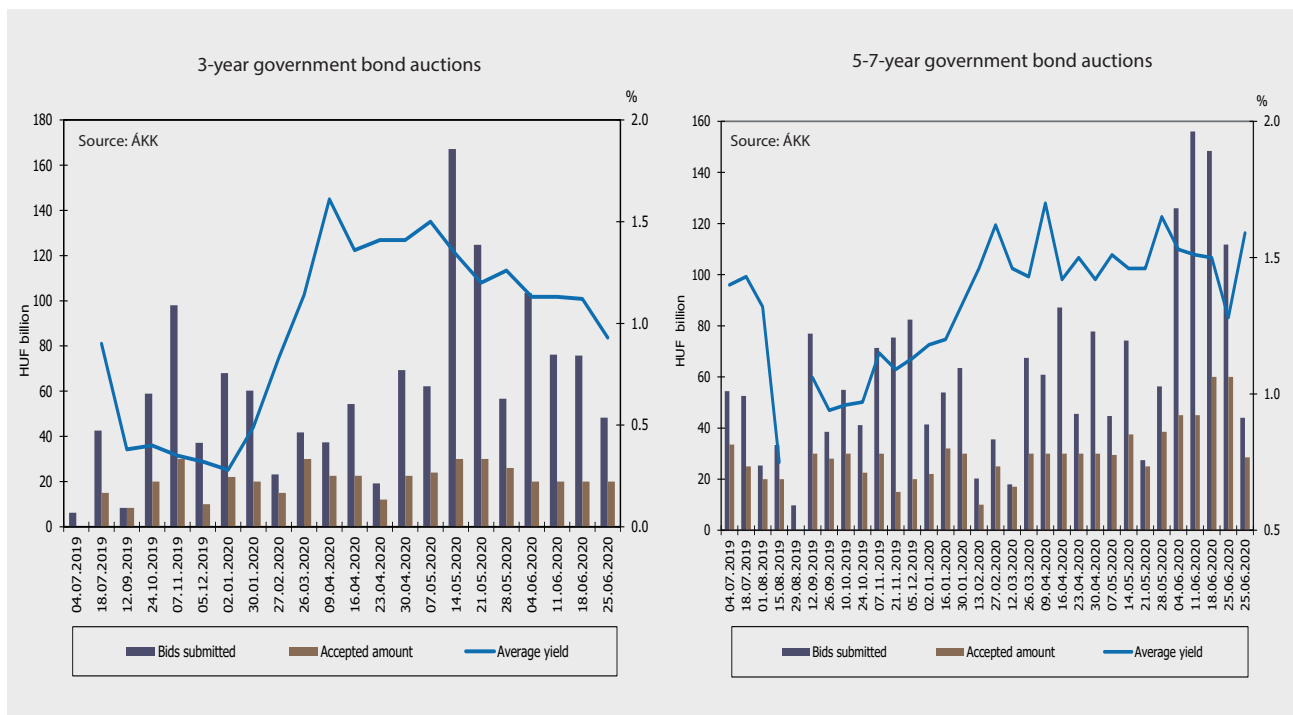
Source: ÁKK

GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

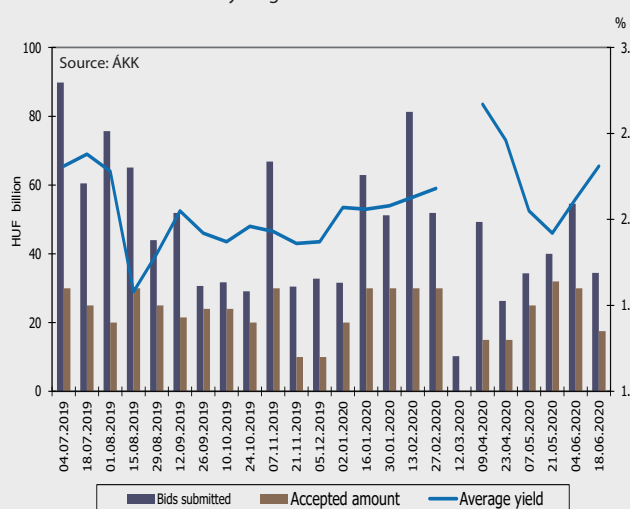
Government Bond	2023/C	2025/C	2030/A	2027/B	2023/C	2025/C	2038/A	2023/C	2025/C	2030/A	2023/C	2025/C	2027/A
ISIN code	HU0000404280	HU0000404058	HU0000403696	HU0000404157	HU0000404280	HU0000404058	HU0000403555	HU0000404280	HU0000404058	HU0000403696	HU0000404280	HU0000404058	HU0000403118
Maturity (in years)	3	5	10	7	3	5	15	3	5	10	3	5	7
Coupon	1.50%	1.00%	3.00%	0.16%	1.50%	1.00%	3.00%	1.50%	1.00%	3.00%	1.50%	1.00%	3.00%
Auction	9th auction	19th auction	31st auction	8th auction	10th auction	20th auction	19th auction	11th auction	21st auction	32nd	12th auction	22nd	61st auction
Date of auction	04.06.2020	04.06.2020	04.06.2020	10.06.2020	11.06.2020	11.06.2020	11.06.2020	18.06.2020	18.06.2020	18.06.2020	25.06.2020	25.06.2020	25.06.2020
Date of financial settlement	10.06.2020	10.06.2020	10.06.2020	17.06.2020	17.06.2020	17.06.2020	17.06.2020	24.06.2020	24.06.2020	24.06.2020	01.07.2020	01.07.2020	01.07.2020
Redemption date	23.08.2023	26.11.2025	21.08.2030	22.04.2027	23.08.2023	26.11.2025	27.10.2038	23.08.2023	26.11.2025	21.08.2030	23.08.2023	26.11.2025	27.10.2027
Maximum annual yield (%) - ISMA	1.16	1.54	2.14	-	1.14	1.52	2.68	1.13	1.51	2.32	0.95	1.30	1.62
Minimum annual yield (%) - ISMA	1.12	1.51	2.09	-	1.11	1.49	2.64	1.10	1.48	2.29	0.90	1.25	1.58
Average annual yield (%) - ISMA	1.13	1.53	2.12	-	1.13	1.51	2.66	1.12	1.50	2.31	0.93	1.28	1.59
Maximum annual yield (%) - EHM	1.16	1.54	2.14	-	1.14	1.52	2.68	1.13	1.51	2.32	0.95	1.30	1.62
Minimum annual yield (%) - EHM	1.12	1.51	2.09	-	1.11	1.49	2.64	1.10	1.48	2.29	0.90	1.25	1.58
Average annual yield (%) - EHM	1.13	1.53	2.12	-	1.13	1.51	2.66	1.11	1.50	2.31	0.93	1.28	1.59
Maximum price (%)	101.1868	97.3477	108.2747	95.8200	101.2131	97.4588	105.1762	101.2349	97.5194	106.3659	101.8498	98.7041	109.7500
Minimum price (%)	101.0630	97.1942	107.8026	95.3000	101.1171	97.3066	104.5839	101.1465	97.3657	106.0871	101.6941	98.4467	109.4514
Average price (%)	101.1433	97.2363	107.9971	95.4400	101.1381	97.3604	104.8222	101.1877	97.4336	106.1350	101.7501	98.5351	109.6625
Amount offered for sale (HUF million)	20,000.00	30,000.00	20,000.00	10,000.00	20,000.00	30,000.00	10,000.00	20,000.00	40,000.00	15,000.00	20,000.00	40,000.00	25,000.00
Amount of bids submitted (HUF million)			54,596.00	40,120.00	76,115.00		18,635.00	75,715.00		34,480.00	48,290.00		43,995.00
Amount of bids accepted (HUF million)	20,000.00	45,000.00	30,000.00	14,999.99	20,000.00	45,000.00	9,999.99	20,000.00	60,000.00	17,499.98	20,000.00	59,999.94	28,499.98
Bid-to-cover ratio	5.17	2.80	1.82	2.67	3.81	3.47	1.86	3.79	2.47	1.97	2.41	1.86	1.54
Bids submitted (pcs)	56	81	55	62	49	83	46	58	97	51	53	66	30
Bids accepted (pcs)	11	27	28	29	19	24	26	21	30	30	26	44	21
Tail (average price - minimum price)	0.08	0.04	0.19	0.14	0.02	0.05	0.24	0.04	0.07	0.05	0.06	0.09	0.21
Market sales (HUF million)	20,000.00	45,000.00	30,000.00	14,999.99	20,000.00	45,000.00	9,999.99	20,000.00	60,000.00	17,499.98	20,000.00	59,999.94	28,499.98
Non-competitive offer (HUF million)	4,930.00	17,520.00	10,818.00	5,461.99	7,360.00	16,960.00	1,983.74	7,308.00	19,560.00	4,879.98	3,084.00	5,545.26	400.00
Total amount sales (HUF million)	24,930.00	62,520.00	40,818.00	20,461.98	27,360.00	61,960.00	11,983.73	27,308.00	79,560.00	22,379.96	23,084.00	65,545.20	28,899.98

Source: ÁKK

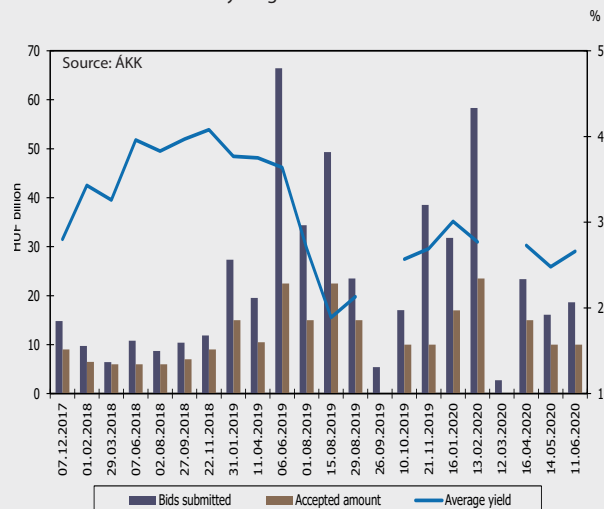


GOVERNMENT SECURITIES

10-year government bond auctions



15-20-year government bond auctions

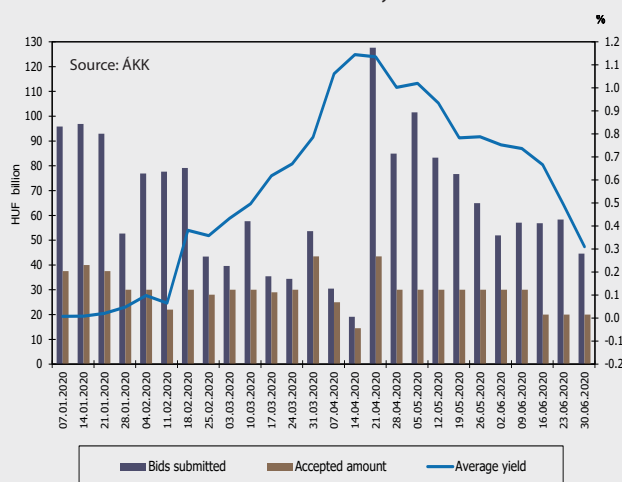


INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q2 2020

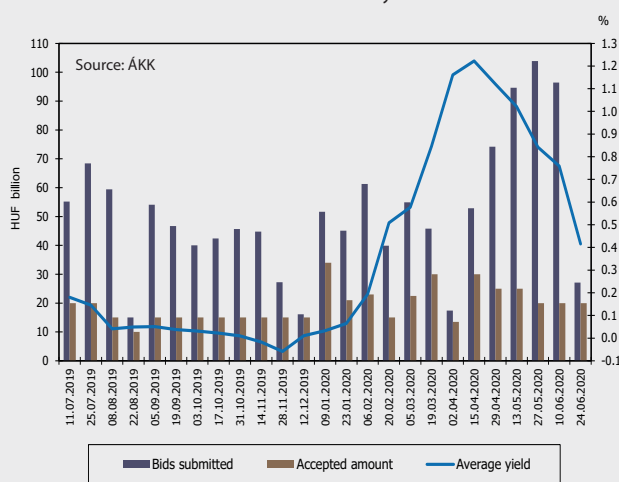
Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2022//O	23.04.2020	27.04.2020	27.04.2021	27.04.2021	3.20%	3.24%
2022/P	23.04.2020	27.04.2020	27.04.2021	27.04.2021	3.20%	3.24%
2023/L	14.04.2020	21.04.2020	31.05.2021	31.05.2021	4.40%	4.88%
2023/B	23.04.2020	26.04.2020	26.07.2020	27.07.2020	1.09%	0.28%
2024/O	20.04.2020	24.04.2020	24.04.2021	26.04.2021	3.70%	3.75%
2024/P	20.04.2020	24.04.2020	24.04.2021	26.04.2021	3.70%	3.75%
2025/J	14.04.2020	21.04.2020	21.05.2021	21.05.2021	4.80%	5.19%
2026/B	24.04.2020	24.04.2020	24.10.2020	24.10.2020	0.62%	0.32%
2027/B	19.04.2020	22.04.2020	22.07.2020	22.07.2020	1.09%	0.28%
2021/J	22.05.2020	26.05.2020	26.05.2021	26.05.2021	4.65%	4.65%
2021/A	18.06.2020	23.06.2020	23.09.2020	23.09.2020	0.90%	0.23%

Source: ÁKK

3-month Discount Treasury Bill auctions



12-month Discount Treasury Bill auctions

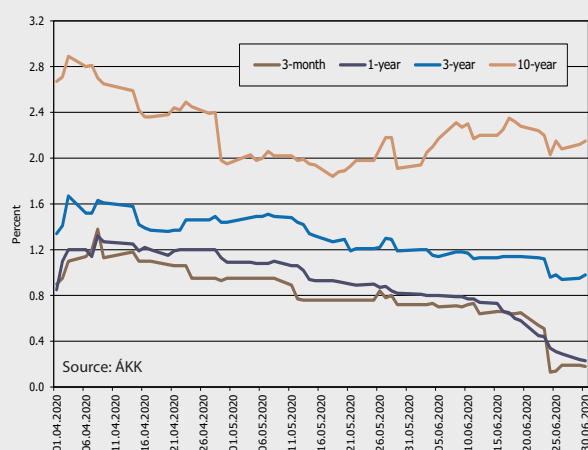


GOVERNMENT SECURITIES

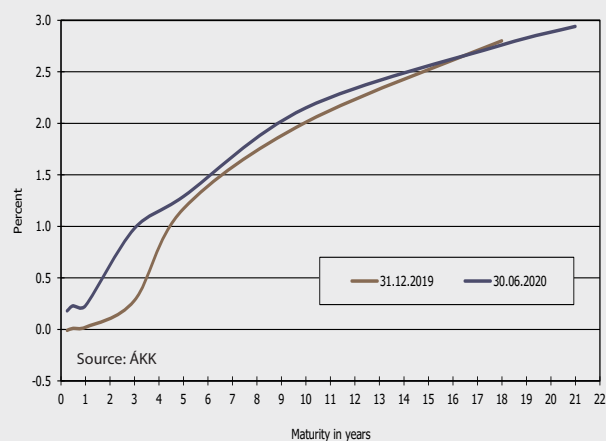
PRIMARY DEALERS - AS AT 30 JUNE 2020

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

Benchmark yields in the past three months

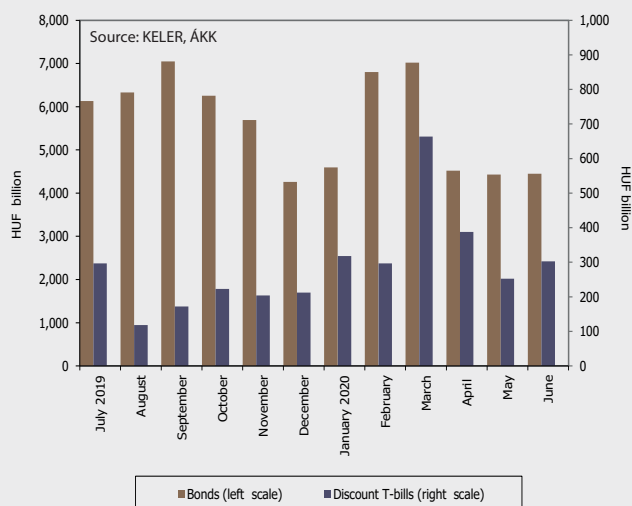


Benchmark yield curves

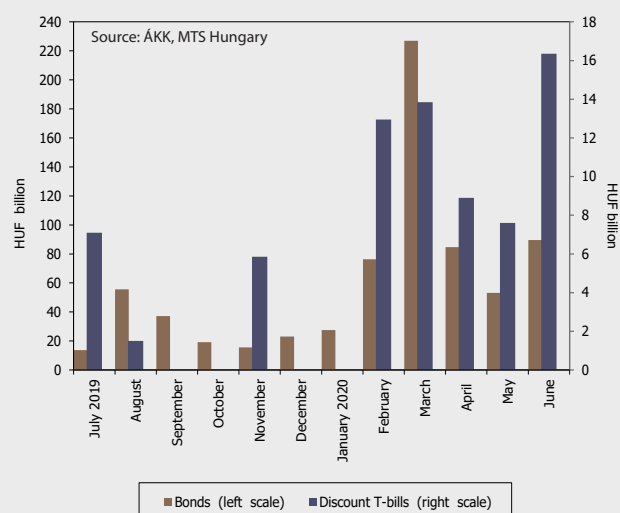


The range of reference government securities has been expanded with the 20-year government bond from 20 May 2020.

Secondary market trading of Hungarian government securities (OTC)

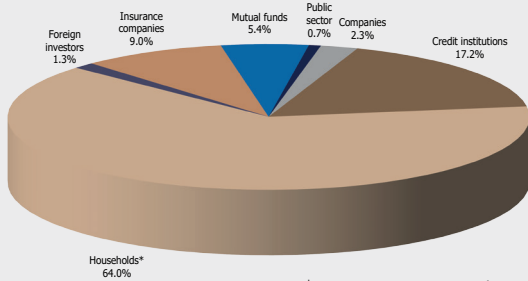


Secondary market trading of Hungarian government securities (MTS Hungary trading)



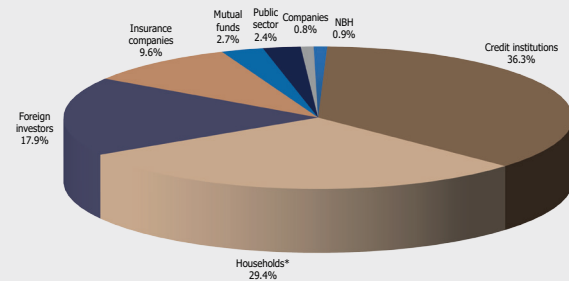
GOVERNMENT SECURITIES

Breakdown of government securities with maturity up to one year by investor sector in Q2 2020



Source: ÁKK

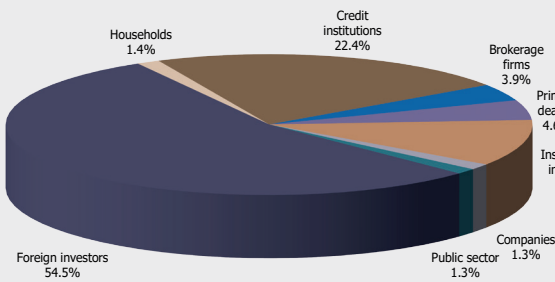
Breakdown of government securities with a maturity of over one year by investor sector in Q2 2020



Source: ÁKK

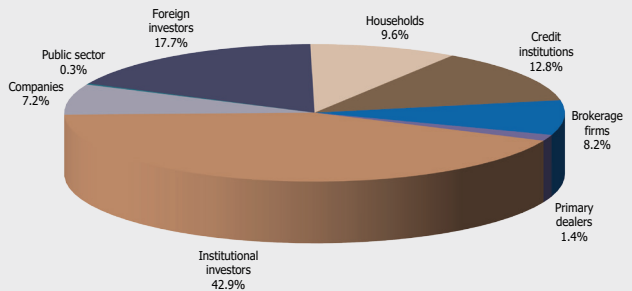
*Government securities with a maturity of up to one year and with a maturity of over one year, the stock of Households also includes the stock of non-profit institutions serving households.

Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q2 2020



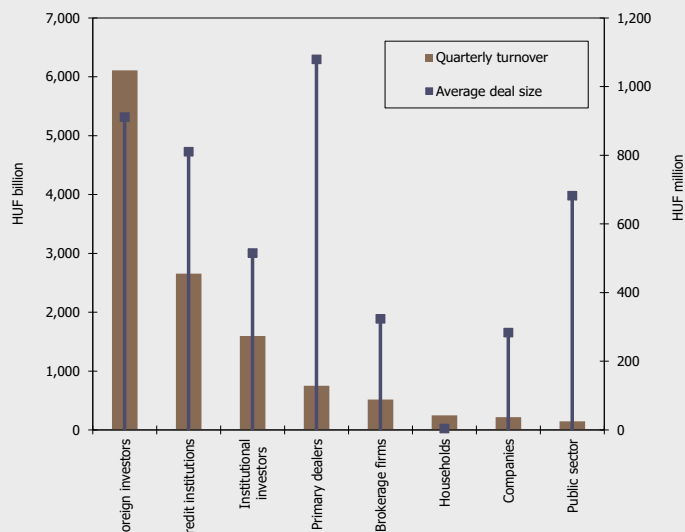
Source: ÁKK

Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q2 2020



Source: ÁKK

Primary dealers' trading with different investor groups in Q2 2020



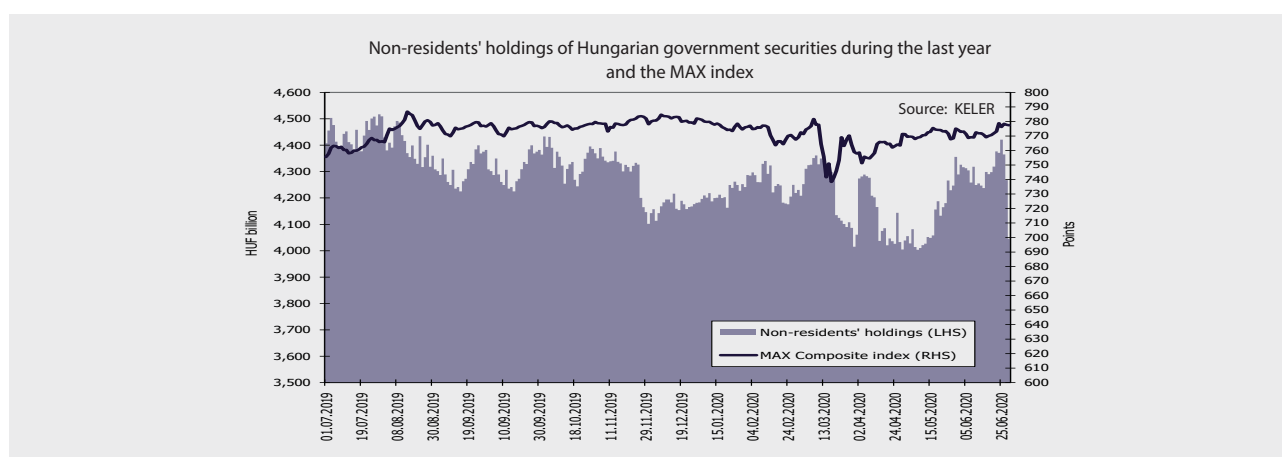
Source: ÁKK

Government securities with the highest secondary market turnover in Q2 2020

Government security	Date of redemption	Turnover (HUF billion)
2025/C	26.11.2025	1,376.1
2024/C	24.10.2024	1,082.8
2030/A	21.08.2030	1,067.6
2025/B	24.06.2025	1,052.6
2023/C	23.08.2023	761.1
2022/B	26.10.2022	622.6
2024/B	26.06.2024	586.3
2031/A	22.10.2031	580.2
2026/D	22.12.2026	569.6
2020/A	12.11.2020	549.7

Source: ÁKK

GOVERNMENT SECURITIES



HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index					Annual yield earned on the index portfolio			
	MAX index	RMAX index	MAX Composite index	ZMAX index	HMAX index*	MAX index	RMAX index	MAX Composite index	ZMAX index
31.03.2020	802.8189	552.7288	758.9047	535.4941	96.7486	2.31%	-0.27%	2.09%	-0.07%
30.04.2020	816.7418	552.3676	771.2721	535.7052	99.4138	5.04%	-0.34%	4.64%	-0.05%
29.05.2020	821.0360	553.8503	775.0742	536.3502	99.8368	4.47%	-0.09%	4.10%	0.09%
30.06.2020	823.3362	555.7759	777.4039	537.4991	99.8910	3.15%	0.27%	2.90%	0.31%

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

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q2 2020

Government bond	HUF billion		
	30.04.2020	31.05.2020	30.06.2020
2022/C	459.09	406.65	451.92
2024/C	1,134.40	1,134.32	1,134.47
2030/A	818.20	883.47	782.66
2038/A	240.07	255.60	221.15
2041/A*	-	46.25	46.28

* The 20-year Hungarian Government Bond was added to the list of the benchmark securities from 20 May 2020.

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
HUAUCTION04	Non-competitive floating rate bonds
HUBUYBACK	Government Bond buyback auction results
HUEXCHANGE	Government Bond exchange auction results
Secondary market data	
HUBONDFIX	Benchmark yield fixing (updated during 14.00 -14.30CET)
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
HUBONDIINDEX1	Hungarian Government Total Return Index (MAX), updated during 14.00-14.30 CET
HUBONDIINDEX2	Benchmark Indices for Government Bonds BMX3Y-15Y (updated during 14.00-14.30 CET)
HUMAXCOMP, HUMAXCOMP2	Hungarian Government Total Return Index (MAX) statistics
HUAKK01,HUAKK02,HUAKK03, HUAKK04	MAX Composite Index
Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUBONDINFO	Primary Dealers

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

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