



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q4 2022



Summary

The deficit of the central government amounted to HUF 4,753.4 billion (about EUR 11.9 billion) by the end of 2022. The net financing need was decreased by HUF 254.1 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 4,499.3 billion. Net issuance was HUF 3,924.3 billion, out of which net HUF denominated issuance was HUF 1,654.4 billion and net foreign currency denominated issuance was HUF 2,269.9 billion. The total amount of other liabilities increased by HUF 208.8 billion in 2022.

ÁKK had set up benchmarks to maintain the optimal cost-risk characteristics of public debt. The 90-day moving average values of those benchmarks at the end of Q4 2022 were as follows:

- The share of foreign currency denominated debt within the total debt was 25,1%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 86.9% and 13.1%.
- The fixed-floating mix of the HUF-denominated debt was 68.7% and 31.3% respectively.
- The average time to refixing (ATR) of the HUF-denominated debt was 4.0 years.
- The average term to maturity (ATM) of the HUF-denominated debt was 5.1 years.

All benchmark targets were met in Q4 2022, except for the foreign currency denominated debt ratio and the interest rate composition of the HUF-denominated debt portfolio. New revised benchmarks were approved in December.

The short term secondary market yields increased, but the long term secondary market yields decreased in Q4. The 3-6 month yields increased by 75-152 basis points and the 12 month yields increased by 48 basis points compared to September. The 3 year yield decreased by 99 basis points, the 5-10 year yields decreased by 53-80 basis points and the 15-20 year yields decreased by 103-104 basis points. At the end of December the 1-year benchmark yield stood at 13.82%, the 5-year yield at 9.73% and the 10-year yield at 8.98% respectively. The yield of 20-year government bond was 8.41% at the last day of the fourth quarter.

In November 2022, EUR 1 million (HUF 410.5 billion) of Green Bonds and CNY 2 million (HUF 110.9 billion) of Green Panda Bonds were issued. ÁKK re-opened the USD bond maturing in 2041 with a private placement of USD 400 million (HUF157.5 billion) in November (settled in December).

The liquidity in the secondary market was lower by 31% in Q4 compared to the previous quarter. OTC turnover of government securities amounted to HUF 26,418.1 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 69% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 439.6 billion from end-September and amounted to HUF 5,152.0 billion at the end of December. This amount represented 15.7% of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 400.25 on the last working day of December.

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

MACROECONOMIC INDICATORS

	2016	2017	2018	2019	2020	2021	2022
GDP growth (yearly average) ¹	2.2	4.3	5.4	4.6	-4.5	7.1	4.6
Industrial production ¹	0.9	4.6	3.5	5.6	-6.0	9.5	5.8
Unemployment rate (%) (3-month average)	5.0	4.0	3.6	3.3	4.1	4.1	3.7
Consumer price index (yearly change) ²	1.8	2.1	2.7	4.0	2.7	7.4	24.5
Consumer price index (yearly average)	0.4	2.4	2.8	3.4	3.3	5.1	14.5
Producer price index (yearly change) ²	0.5	3.9	4.7	2.4	6.8	22.3	34.9
Producer price index (yearly average)	-1.7	3.3	5.5	2.1	4.2	13.5	33.7
Net lending position of households (HUF Bn) ³	1,728.9	1,922.8	2,713.6	2,389.0	3,255.9	3,533.9	1,865.4
Current account of balance of payments (EUR M) ⁴	5,209.3	2,535.9	215.9	-1,148.3	-1,561.0	-6,425.4	-9,266.1
Net direct investments (EUR M) ⁵	-2,562.6	-2,036.8	-2,611.8	-1,128.4	-2,359.5	-2,832.6	-2,568.9
Balance of the central government budget (HUF Bn)	-747.0	-1,763.0	-1,375.5	-1,023.8	-4,953.5	-4,662.3	-4,611.5
Balance of the central government budget (GFS, per cent of GDP) ⁶	-1.5	-3.4	-2.8	-2.5	-11.3	-9.2	
Balance of the state budget (ESA, percent of GDP) ⁶	-1.8	-2.5	-2.1	-2.1	-8.0	-6.8	
Central government gross debt (HUF Bn)	25,430.0	26,746.2	28,688.2	29,682.0	36,684.3	40,697.0	45,562.4
Central government gross debt (per cent of GDP)	70.2	68.1	66.1	62.3	75.8	73.8	68.1
Net foreign debt (EUR M) ⁷	21,877.7	17,221.0	11,919.1	11,395.2	11,243.8	16,509.6	
Net foreign debt (per cent of GDP) ⁸	18.8	13.6	8.8	7.8	8.3	10.7	
HUF/USD mid exchange rate at the end of period	293.69	258.82	280.94	294.74	297.36	325.71	375.68
HUF/EUR mid exchange rate at the end of period	311.02	310.14	321.51	330.52	365.13	369.00	400.25

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

⁵ Including intercompany loans

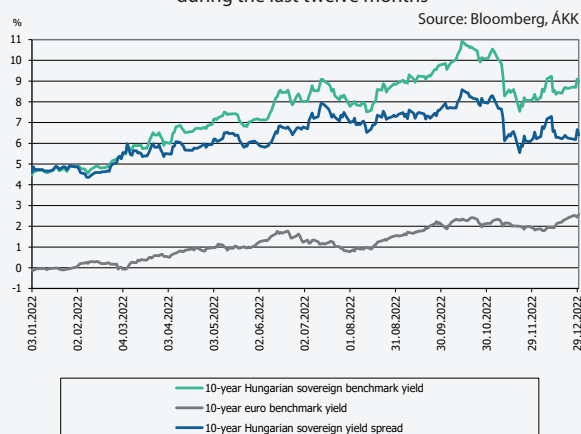
⁶ Proportion of seasonally adjusted GDP

⁷ Excluding intercompany loans

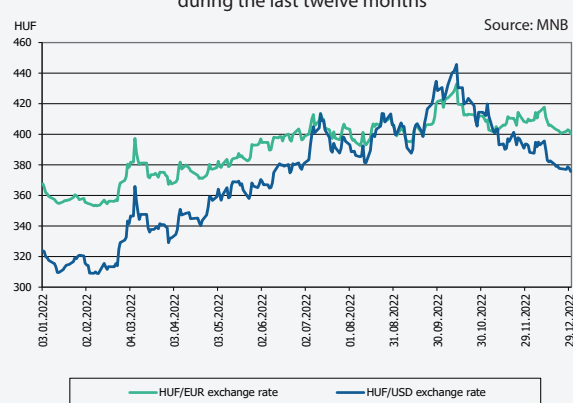
⁸ 2021 value based on HUF data

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

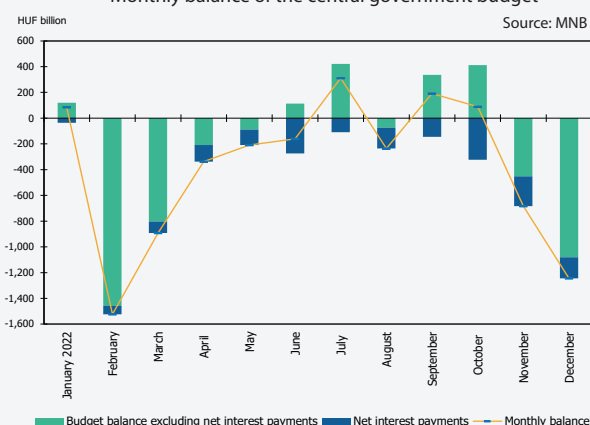
10-year Hungarian and eurozone benchmark yields during the last twelve months



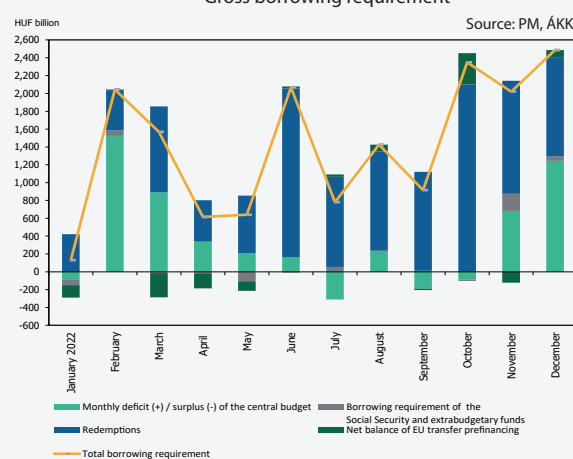
The exchange rate of the Hungarian Forint during the last twelve months



Monthly balance of the central government budget



Gross borrowing requirement



CENTRAL GOVERNMENT GROSS DEBT

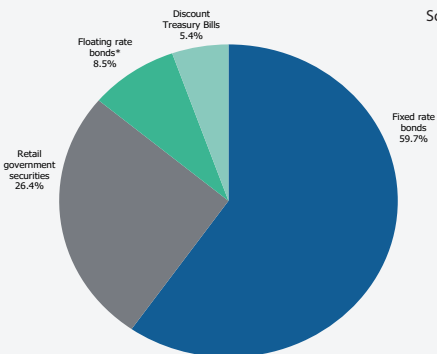
HUF BILLION

	2016	2017	2018	2019	2020	2021	2022
1. Forint denominated debt	18,430.9	20,689.4	22,796.0	24,357.1	29,237.3	32,121.2	33,775.6
1.1. Loans	865.0	1,041.1	1,167.7	1,208.1	1,161.6	1,307.7	1,024.2
1.2. Government securities	17,565.8	19,648.3	21,628.3	23,149.0	28,075.7	30,813.5	32,751.4
1.2.1. Public issues	17,526.7	19,609.2	21,589.1	23,109.8	28,036.5	30,813.5	32,751.4
1.2.1.1. Bonds	11,562.4	11,767.1	12,836.1	13,378.5	18,206.6	20,220.0	22,346.3
1.2.1.2. Discount T-bills	896.4	1,039.2	1,237.3	657.3	658.2	583.2	1,785.8
1.2.1.3. Retail securities	5,067.9	6,802.9	7,515.7	9,074.0	9,171.7	10,010.2	8,619.4
1.2.2. Private placements	39.2	39.2	39.2	39.2	39.2	0.0	0.0
2. Foreign currency denominated debt*	6,256.5	5,782.5	5,724.8	5,121.2	7,318.2	8,395.2	11,397.3
2.1. Loans	1,101.6	929.1	795.0	825.4	1,291.1	1,345.2	1,959.1
2.1.1. Foreign loans	1,097.6	929.1	795.0	825.4	1,291.1	1,345.2	1,959.1
2.1.2. Domestic loans	4.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	5,154.9	4,853.5	4,929.8	4,295.8	6,027.1	7,049.9	9,438.2
2.2.1. Issued abroad	4,618.9	4,145.9	4,246.2	3,713.5	5,481.3	6,594.9	9,085.5
2.2.2. Issued domestically	536.0	707.6	683.6	582.3	545.9	455.0	352.8
Total	24,687.4	26,472.0	28,520.7	29,478.3	36,555.5	40,516.4	45,173.0
Other liabilities	742.7	274.2	167.4	203.7	128.8	180.6	389.4
Total central government debt	25,430.0	26,746.2	28,688.2	29,682.0	36,684.3	40,697.0	45,562.4
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	12,498.0	12,845.5	14,112.6	14,075.0	18,904.0	20,803.2	24,132.1
Gross debt/GDP	70.2%	68.1%	66.1%	62.3%	75.8%	73.8%	68.1%

* 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 31.12.2022

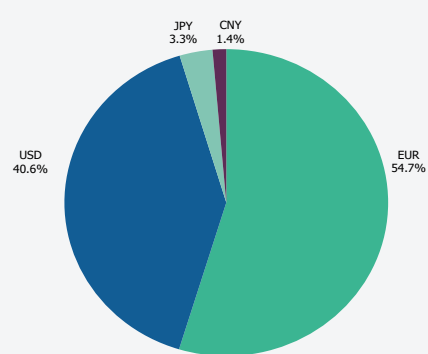
Source: ÁKK



* Without retail government securities.

Currency composition of the foreign exchange debt portfolio
before swaps as at 31.12.2022*

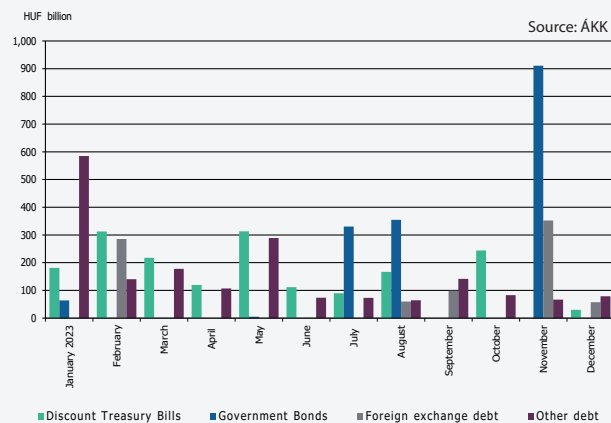
Source: ÁKK



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

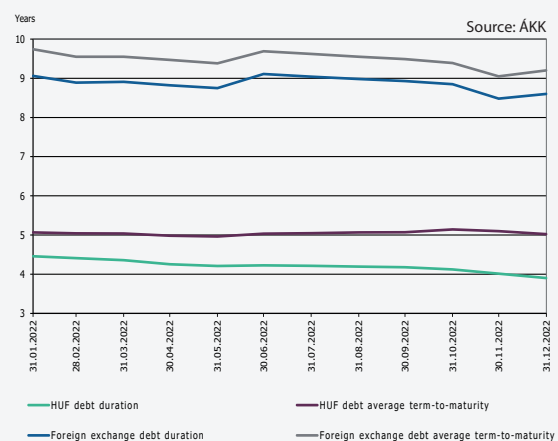
Maturity profile of the central government gross debt over
the next 12 months, as at 31.12.2022

Source: ÁKK



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

Source: ÁKK



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2028/B	2032/A	2041/A	2032/B	2028/B	2032/A	2038/A	2032/B	2032/G
ISIN code	HU0000405543	HU0000405550	HU0000404165	HU0000406087	HU0000405543	HU0000405550	HU0000403555	HU0000406087	HU0000405535
Maturity (in years)	5	10	20	10	5	10	15	10	10
Coupon	4.50%	4.75%	3.00%	13.78%	4.50%	4.75%	3.00%	13.78%	4.50%
Auction	18th auction	20th auction	40th auction	1st auction	19th auction	21st auction	59th auction	2nd auction	11th auction
Date of auction	06.10.2022	06.10.2022	06.10.2022	13.10.2022	20.10.2022	20.10.2022	20.10.2022	27.10.2022	27.10.2022
Date of financial settlement	12.10.2022	12.10.2022	12.10.2022	19.10.2022	26.10.2022	26.10.2022	26.10.2022	02.11.2022	02.11.2022
Redemption date	23.03.2028	24.11.2032	25.04.2041	25.08.2032	23.03.2028	24.11.2032	27.10.2038	25.08.2032	27.05.2032
Maximum annual yield (%) - ISMA	10.51	9.86	9.39	-	12.25	10.68	9.84	-	10.07
Minimum annual yield (%) - ISMA	10.45	9.81	9.37	-	12.20	10.67	9.83	-	10.01
Average annual yield (%) - ISMA	10.49	9.83	9.39	-	12.22	10.67	9.83	-	10.06
Maximum annual yield (%) - EHM	10.50	9.85	9.38	-	12.24	10.67	9.83	-	10.06
Minimum annual yield (%) - EHM	10.44	9.80	9.36	-	12.19	10.66	9.82	-	10.00
Average annual yield (%) - EHM	10.48	9.83	9.38	-	12.21	10.67	9.83	-	10.05
Maximum price (%)	76.1211	68.4203	44.9103	98.5000	70.6720	64.4820	46.0070	98.8000	67.0050
Minimum price (%)	75.9197	68.1719	44.8020	95.8100	70.5147	64.4284	45.9720	96.2100	66.7289
Average price (%)	75.9899	68.2952	44.8180	97.0500	70.5969	64.4556	45.9912	96.9800	66.7945
Amount offered for sale (HUF million)	15,000.00	10,000.00	5,000.00	15,000.00	10,000.00	10,000.00	5,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	18,750.00	54,050.00	34,494.98	60,100.00	56,253.23	58,440.00	24,925.00	46,160.00	36,550.00
Amount of bids accepted (HUF million)	15,000.00	27,999.94	12,500.00	16,000.00	28,499.99	21,500.00	5,000.00	15,000.00	14,499.98
Bid-to-cover ratio	1.25	1.93	2.76	3.76	1.97	2.72	4.99	3.08	2.52
Bids submitted (pcs)	31	66	51	33	29	48	41	19	56
Bids accepted (pcs)	22	40	17	13	11	12	12	10	19
Tail (average price - minimum price)	0.07	0.12	0.02	1.24	0.08	0.03	0.02	0.77	0.07
Market sales (HUF million)	15,000.00	27,999.94	12,500.00	16,000.00	28,499.99	21,500.00	5,000.00	15,000.00	14,499.98
Non-competitive offer (HUF million)	0.00	9,996.52	4,300.00	5,040.00	10,759.99	7,880.00	0.00	1,800.00	0.00
Total amount sales (HUF million)	15,000.00	37,996.46	16,800.00	21,040.00	39,259.98	29,380.00	5,000.00	16,800.00	14,499.98

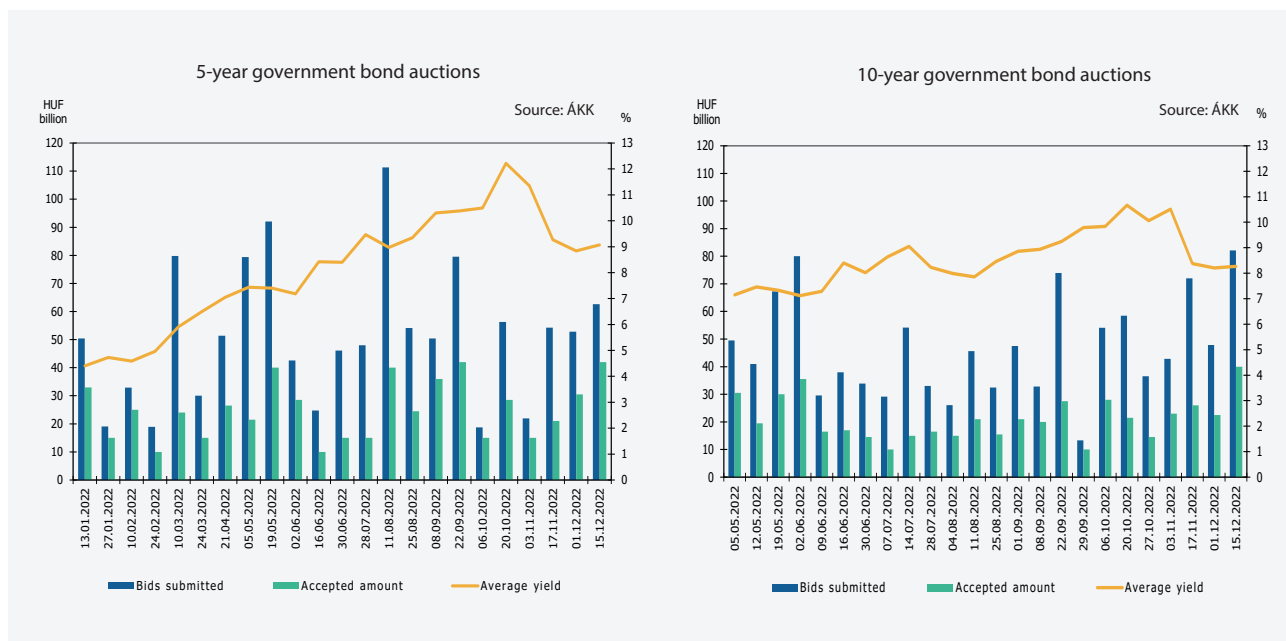
Government Bond	2028/B	2032/A	2041/A	2032/B	2025/C	2028/B	2032/A	2032/B	2026/F
ISIN code	HU0000405543	HU0000405550	HU0000404165	HU0000406087	HU0000404058	HU0000405543	HU0000405550	HU0000406087	HU0000404934
Maturity (in years)	5	10	20	10	3	5	10	10	3
Coupon	4.50%	4.75%	3.00%	13.78%	1.00%	4.50%	4.75%	13.78%	1.50%
Auction	20th auction	22nd auction	41st auction	3rd auction	32nd auction	21st auction	23rd auction	4th auction	26th auction
Date of auction	03.11.2022	03.11.2022	03.11.2022	10.11.2022	17.11.2022	17.11.2022	17.11.2022	24.11.2022	01.12.2022
Date of financial settlement	09.11.2022	09.11.2022	09.11.2022	16.11.2022	23.11.2022	23.11.2022	23.11.2022	30.11.2022	07.12.2022
Redemption date	23.03.2028	24.11.2032	25.04.2041	25.08.2032	26.11.2025	23.03.2028	24.11.2032	25.08.2032	26.08.2026
Maximum annual yield (%) - ISMA	11.87	10.56	9.86	-	10.21	9.28	8.40	-	9.14
Minimum annual yield (%) - ISMA	10.86	10.15	9.55	-	10.15	9.23	8.35	-	9.03
Average annual yield (%) - ISMA	11.35	10.51	9.80	-	10.18	9.27	8.38	-	9.12
Maximum annual yield (%) - EHM	11.86	10.55	9.85	-	10.20	9.27	8.39	-	9.13
Minimum annual yield (%) - EHM	10.85	10.14	9.54	-	10.14	9.22	8.34	-	9.02
Average annual yield (%) - EHM	11.34	10.50	9.80	-	10.17	9.26	8.38	-	9.11
Maximum price (%)	75.0410	66.9444	44.1173	97.0000	77.2513	80.7053	76.2103	96.7500	77.0652
Minimum price (%)	71.8364	65.0522	42.6554	96.4400	77.1263	80.5280	75.9272	96.4500	76.7833
Average price (%)	73.4474	65.2935	42.9108	96.6500	77.1844	80.5738	76.0223	96.5400	76.8459
Amount offered for sale (HUF million)	15,000.00	10,000.00	5,000.00	15,000.00	30,000.00	10,000.00	15,000.00	15,000.00	20,000.00
Amount of bids submitted (HUF million)	21,966.08	42,858.52	25,030.00	31,860.00	84,345.17	54,251.00	71,977.40	23,805.00	53,000.00
Amount of bids accepted (HUF million)	15,000.00	22,999.99	6,499.98	21,000.00	52,000.00	21,000.00	25,999.99	18,000.00	37,500.00
Bid-to-cover ratio	1.46	1.86	3.85	1.52	1.62	2.58	2.77	1.32	1.41
Bids submitted (pcs)	27	47	42	33	60	48	51	20	44
Bids accepted (pcs)	14	32	21	25	20	17	18	13	28
Tail (average price - minimum price)	1.61	0.24	0.26	0.21	0.06	0.05	0.10	0.09	0.06
Market sales (HUF million)	15,000.00	22,999.99	6,499.98	21,000.00	52,000.00	21,000.00	25,999.99	18,000.00	37,500.00
Non-competitive offer (HUF million)	0.00	5,338.92	1,584.43	3,668.00	2,000.00	280.00	120.00	6,202.00	620.00
Total amount sales (HUF million)	15,000.00	28,338.91	8,084.41	24,668.00	54,000.00	21,280.00	26,119.99	24,202.00	38,120.00

Source: ÁKK

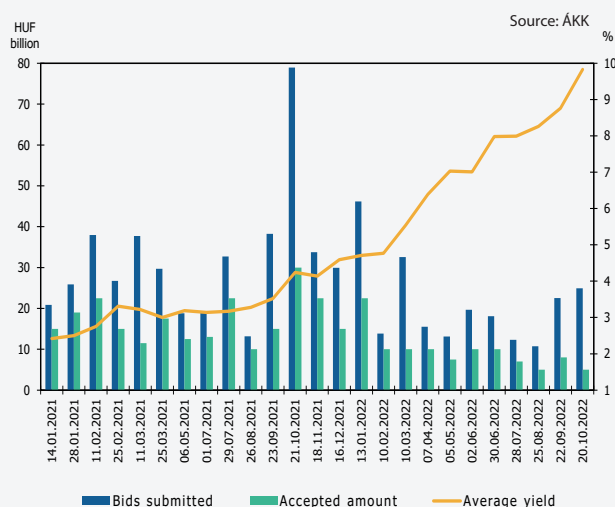
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2028/B	2032/A	2025/C	2032/B	2024/C	2028/A	2032/A	2025/B	2032/B
ISIN code	HU0000405543	HU0000405550	HU0000404058	HU0000406087	HU0000403571	HU0000402532	HU0000405550	HU0000402748	HU0000406087
Maturity (in years)	5	10	3	10	2	5	10	2	10
Coupon	4.50%	4.75%	1.00%	13.78%	2.50%	6.75%	4.75%	5.50%	13.78%
Auction	22nd auction	24th auction	33rd auction	5th auction	38th auction	47th auction	25th auction	64th auction	6th auction
Date of auction	01.12.2022	01.12.2022	08.12.2022	08.12.2022	15.12.2022	15.12.2022	15.12.2022	22.12.2022	22.12.2022
Date of financial settlement	07.12.2022	07.12.2022	14.12.2022	14.12.2022	21.12.2022	21.12.2022	21.12.2022	28.12.2022	28.12.2022
Redemption date	23.03.2028	24.11.2032	26.11.2025	25.08.2032	24.10.2024	22.10.2028	24.11.2032	24.06.2025	25.08.2032
Maximum annual yield (%) - ISMA	8.86	8.22	10.29	-	11.65	9.09	8.30	11.09	-
Minimum annual yield (%) - ISMA	8.72	8.18	10.22	-	11.44	9.04	8.25	10.89	-
Average annual yield (%) - ISMA	8.84	8.21	10.25	-	11.57	9.07	8.27	11.03	-
Maximum annual yield (%) - EHM	8.85	8.21	10.28	-	11.63	9.08	8.29	11.08	-
Minimum annual yield (%) - EHM	8.71	8.17	10.21	-	11.42	9.03	8.24	10.88	-
Average annual yield (%) - EHM	8.83	8.20	10.24	-	11.56	9.06	8.27	11.02	-
Maximum price (%)	82.6470	77.2173	77.4900	96.3100	85.8536	89.9157	76.8810	88.7062	96.0500
Minimum price (%)	82.1401	76.9929	77.3400	95.9000	85.5594	89.7111	76.6020	88.3241	95.8000
Average price (%)	82.2206	77.0648	77.4116	96.0500	85.6653	89.8114	76.7548	88.4425	95.9200
Amount offered for sale (HUF million)	15,000.00	10,000.00	20,000.00	20,000.00	40,000.00	20,000.00	10,000.00	30,000.00	15,000.00
Amount of bids submitted (HUF million)	52,800.00	47,835.00	96,100.00	20,822.00	78,028.19	62,600.00	82,069.80	24,379.02	46,100.00
Amount of bids accepted (HUF million)	30,500.00	22,499.99	60,000.00	18,000.00	65,499.97	41,999.99	39,999.99	19,999.99	29,500.00
Bid-to-cover ratio	1.73	2.13	1.60	1.16	1.19	1.49	2.05	1.22	1.56
Bids submitted (pcs)	62	46	57	17	50	52	36	32	39
Bids accepted (pcs)	35	19	19	11	29	23	13	27	21
Tail (average price - minimum price)	0.08	0.07	0.07	0.15	0.11	0.10	0.15	0.12	0.12
Market sales (HUF million)	30,500.00	22,499.99	60,000.00	18,000.00	65,499.97	41,999.99	39,999.99	19,999.99	29,500.00
Non-competitive offer (HUF million)	540.00	0.00	7,840.00	0.00	8,525.19	13,939.99	8,559.99	0.00	8,480.00
Total amount sales (HUF million)	31,040.00	22,499.99	67,840.00	18,000.00	74,025.16	55,939.98	48,559.98	19,999.99	37,980.00

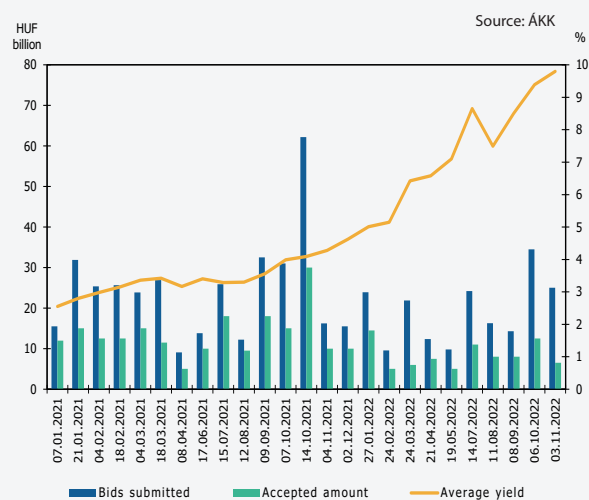
Source: ÁKK



15-year government bond auctions



20-year government bond auctions



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q4 2022

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2023/B	21.10.2022	26.10.2022	26.01.2023	26.01.2023	16.69%	4.27%
2027/B	19.10.2022	22.10.2022	22.01.2023	23.01.2023	16.66%	4.26%
2029/J	13.10.2022	19.10.2022	21.03.2023	21.03.2023	11.75%	4.93%
2032/B	10.10.2022	19.10.2022	25.02.2023	27.02.2023	13.78%	4.94%
2032/S	29.11.2022	02.12.2022	02.12.2023	04.12.2023	8.10%	8.10%
2029/B	17.11.2022	22.11.2022	22.02.2023	22.02.2023	15.62%	3.99%
2024/K	14.12.2022	20.12.2022	20.12.2023	20.12.2023	5.85%	5.85%
2025/N	23.12.2022	30.12.2022	30.03.2023	30.03.2023	14.60%	3.65%

Source: ÁKK

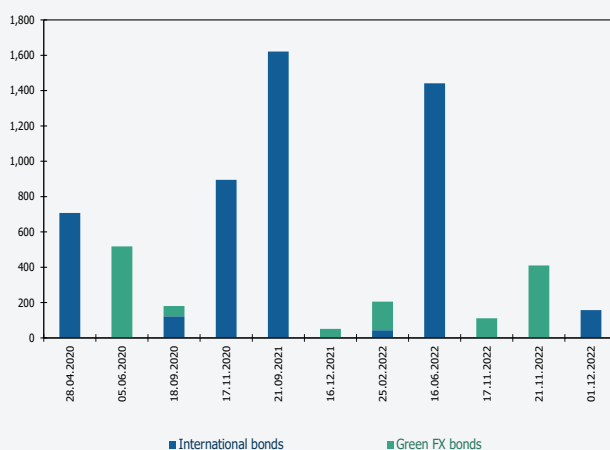
GREEN BOND ISSUANCE

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

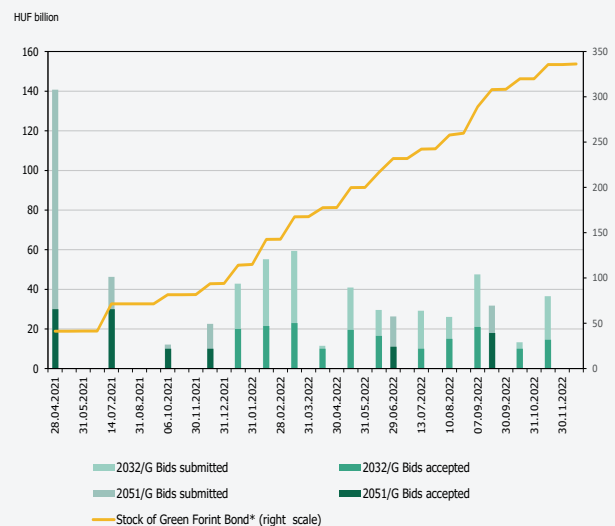
Hungary's first international euro Green Bond was issued on 2 June 2020 in the amount of EUR 1.5 billion (HUF 518.4 billion). The next green bond issue was in September 2020 denominated in Japanese yen. It was a Samurai bond in the amount of JPY 20.0 billion (HUF 57.5 billion), making Hungary the first foreign state to issue green bond in Japan. In December 2021, the first green Panda bond was also issued in the amount of CNY 1.0 billion (HUF 50 billion). The investors' interest was strong in the Chinese yuan-denominated green bond. The interest rate on the euro was below 0% (-0.013%) through the conversion to the euro in a fixed rate foreign exchange swap, making it the cheapest foreign currency bond issuance ever. In February 2022, Samurai bonds denominated in Japanese yen were issued again in the total amount of JPY 59.3 billion (HUF 161.8 billion). In November 2022, EUR 1 billion (HUF 410.5 billion) of Green Bonds and CNY 2 billion (HUF 110.9 billion) of Green Panda Bonds were issued.

The Green Bond Framework Program was expanded to the HUF government bond market too. In April 2021 a 30-year green bond was issued, followed by the sale of a 10-year green forint bond in January 2022. By the end of December 2022, via the auctions, the green HUF bond portfolio reached HUF 336.3 billion (EUR 0.8 billion).

Foreign currency bond issuance 2020-2022
(HUF billion)

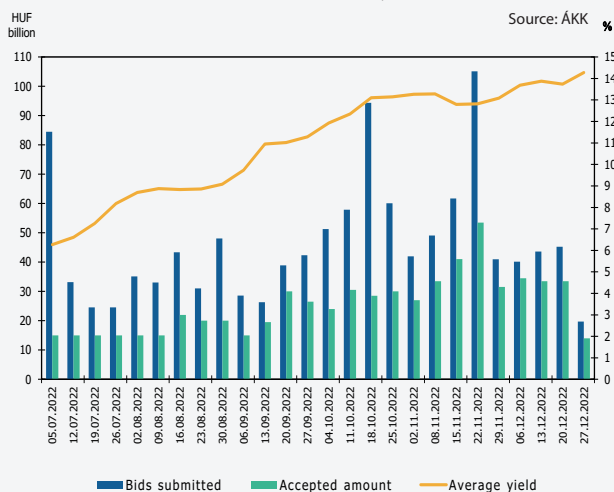


Green forint bond auctions 2021-2022
(HUF billion)

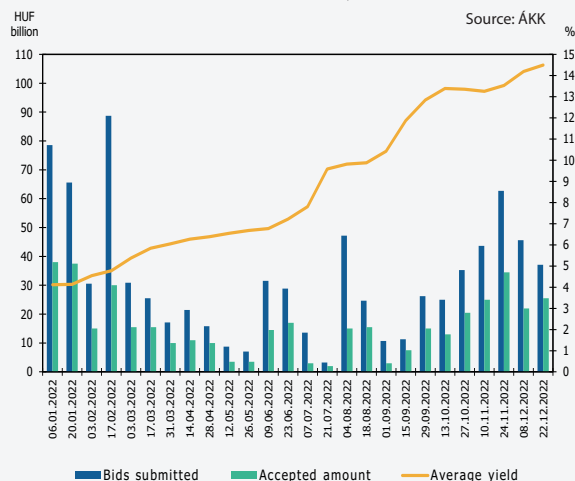


* Includes the stock of non-competitive tenders.

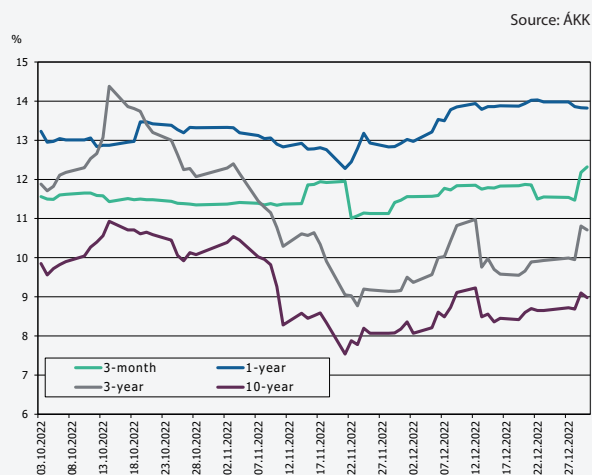
3-month Discount Treasury Bill auctions



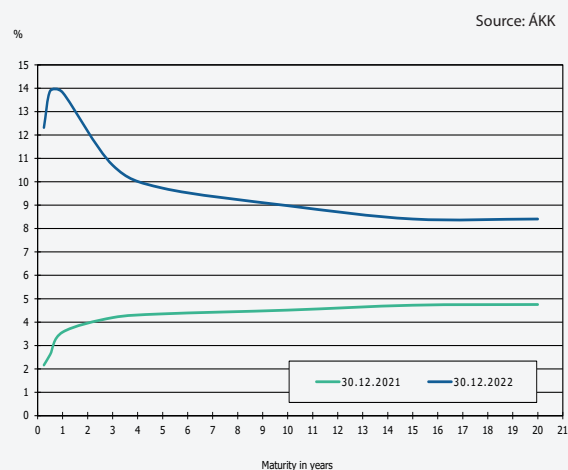
12-month Discount Treasury Bill auctions



Benchmark yields in the past three months



Benchmark yield curves

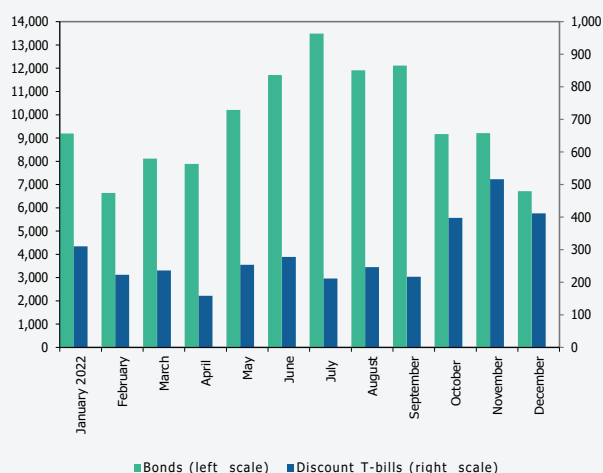


PRIMARY DEALERS - AS AT 31 DECEMBER 2022

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

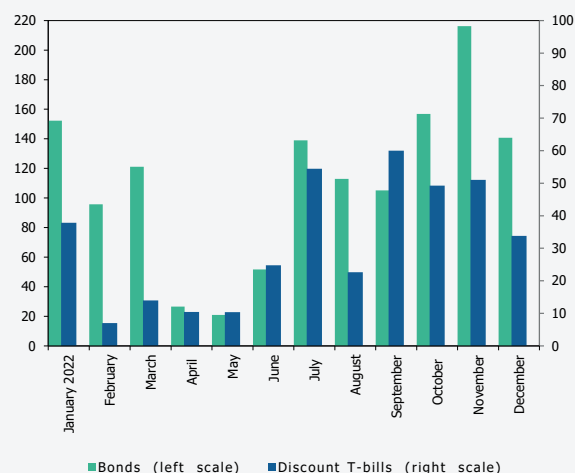
OTC
Secondary market trading of Hungarian government securities
(HUF billion)

Source: KELER, ÁKK



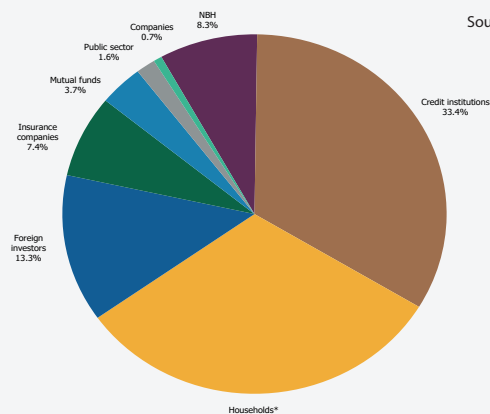
MTS Hungary trading
Secondary market trading of Hungarian government securities
(HUF billion)

Source: ÁKK, MTS Hungary



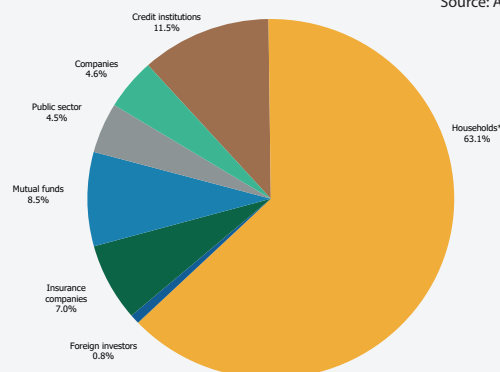
Breakdown of government securities with a maturity of over one year
by investor sector in Q4 2022

Source: ÁKK



Breakdown of government securities with maturity up to one year
by investor sector in Q4 2022

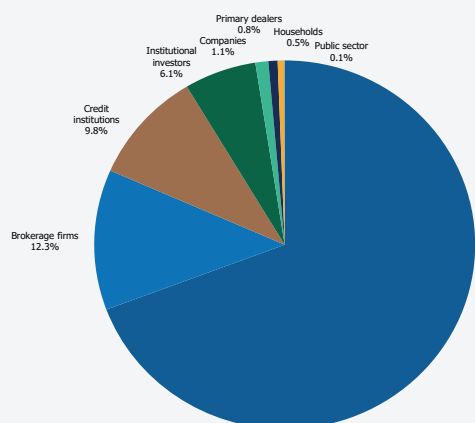
Source: ÁKK



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

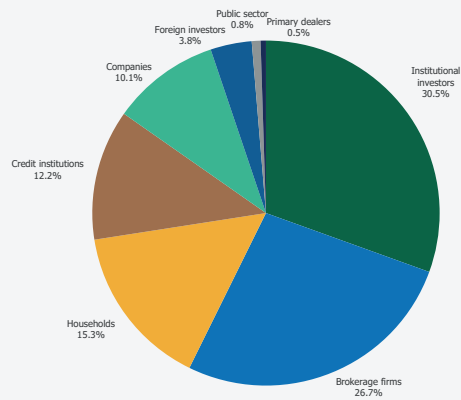
Breakdown of primary dealers' secondary market turnover in
government bonds by investor groups in Q4 2022

Source: ÁKK



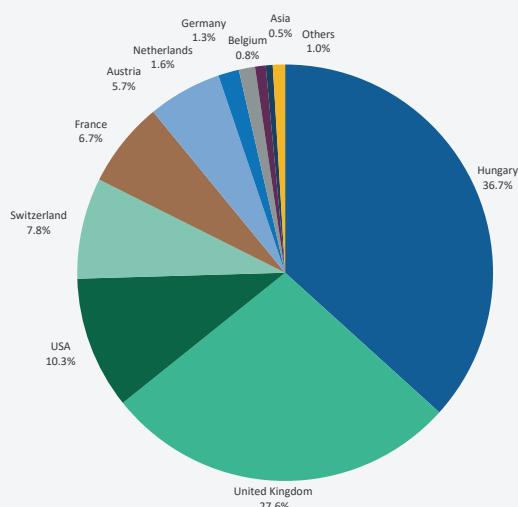
Breakdown of primary dealers' secondary market turnover in Discount
Treasury Bills by investor groups in Q4 2022

Source: ÁKK



Geographical breakdown of gross turnover* of primary dealers in Q4 2022

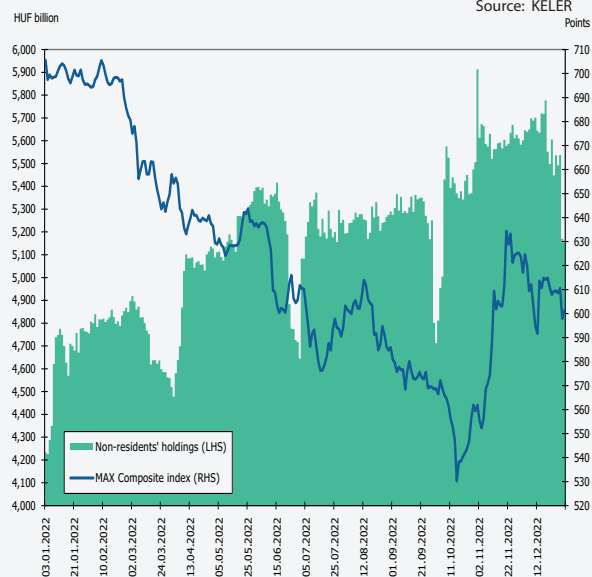
Source: Primary Dealers



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

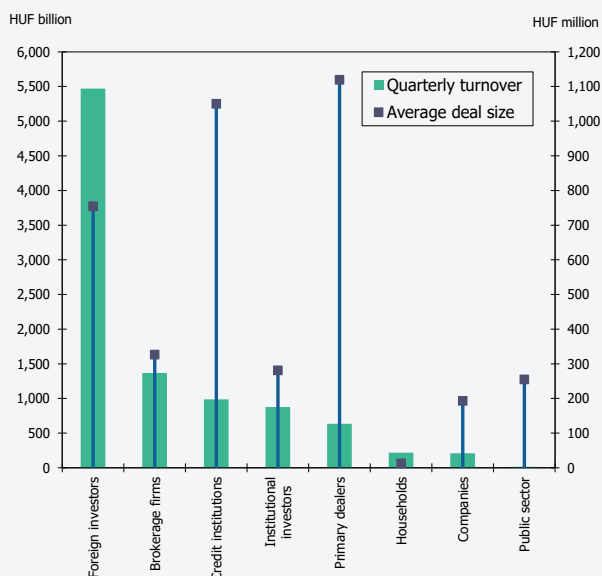
Non-residents' holdings of Hungarian government securities and the MAX Composite index during the last year

Source: KELLER



Primary dealers' trading with different investor groups in Q4 2022

Source: ÁKK



Government securities with the highest secondary market turnover in Q4 2022

Government security	Date of redemption	Turnover (HUF billion)
2032/A	24.11.2032	1,601.3
2028/B	23.03.2028	764.4
2025/C	26.11.2025	632.5
2033/A	20.04.2033	551.5
2023/A	24.11.2023	440.6
2031/A	22.10.2031	370.4
2023/C	23.08.2023	369.6
2038/A	27.10.2038	323.6
2027/A	27.10.2027	312.6
2025/B	24.06.2025	308.9

Source: ÁKK

HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index					Annual yield earned on the index portfolio (%)				
	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index
30.09.2022	589.5200	66.6928	568.7147	557.2452	555.6352	-26.19	-30.51	-24.69	0.01	2.88
28.10.2022	581.9678	65.5418	561.8409	562.6707	561.9272	-25.07	-29.24	-23.59	1.06	3.98
30.11.2022	648.8414	74.6574	623.7056	568.4089	566.6942	-13.25	-16.28	-12.11	3.03	5.06
30.12.2022	623.0255	71.2383	601.3941	570.3822	572.4011	-16.05	-19.16	-14.67	3.01	5.90

Source: ÁKK

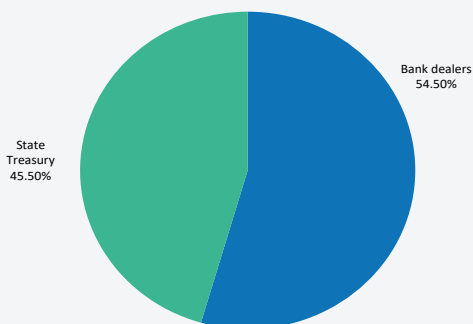
Outstanding amount of benchmark government bond series in Q4 2022

Government bond	HUF billion		
	31.10.2022	30.11.2022	31.12.2022
2025/C	1,345.41	1,399.50	1,466.83
2028/B	572.13	608.81	640.02
2032/A	579.87	636.67	707.93
2038/A	901.67	901.70	901.67
2041/A	510.75	519.20	519.40

Source: ÁKK

Breakdown of retail securities stock by distributors in Q4 2022

Source: ÁKK



REUTERS PAGES (CODES)

main page: HUTREASURY

Auction results are available from 11.30 (CET)	
HUISSUE	Publication of the following issues and 1-year Hungarian Government Security underwriting and results
HUAUCTION01	Discount T-bill auction result
HUAUCTION02	Government Bond auction results
HUAUCTION03	Non-competitive fixed rate benchmark bonds offer
HUAUCTION04	Non-competitive floating rate bonds offer's result
HUAUCTION05	Non-competitive fixed rate non-benchmark bonds offer
HUBUYBACK	Government Bond buyback auction results
HUEXCHANGE	Government Bond exchange auction results
Secondary market data	
HUBONDFIX	Benchmark yield fixing
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
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

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Bloomberg pages (code): GDMA

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