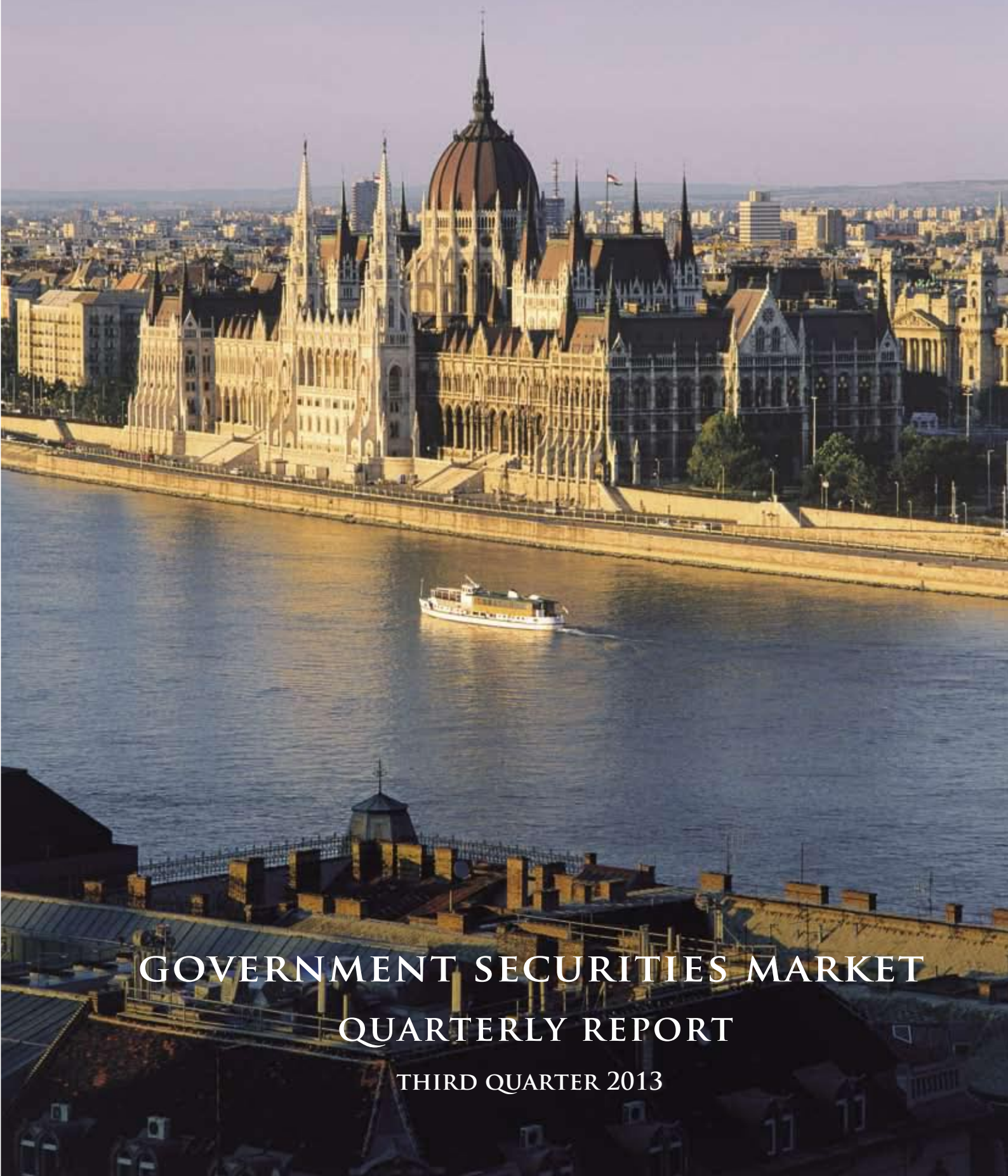




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GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.



GOVERNMENT SECURITIES MARKET QUARTERLY REPORT

THIRD QUARTER 2013

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 949.0 billion (about EUR 3.2 billion) at the end of Q3 2013. The net balance of transfers from the European Union (EU) increased the net financing need by HUF 161.0 billion. Thus, the total net borrowing requirement amounted to HUF 1,110.0 billion in Q3. Net issuance was HUF 1,373.9 billion, including the sum of debt assumptions from local authorities HUF 590.7 billion; out of which net HUF-denominated issuance was HUF 1,310.3 billion and net foreign currency denominated issuance was HUF 63.5 billion. Without debt assumptions net issuance was HUF 872.3 billion, out of which net HUF-denominated issuance was HUF 1,196.5 billion and net foreign currency denominated issuance was HUF -324.2 billion. The total amount of other liabilities decreased by HUF 221.6 billion in Q3.

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 2013 were as follows:

- The share of foreign currency denominated debt within the total debt was 40.0%.
- 99.9% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 65.5% and 34.5% respectively.
- The fixed-floating mix of the foreign currency portfolio was 63.6%-36.4% respectively.
- The duration of the HUF-denominated debt was 2.46 years.

All benchmark targets were met in Q3 2013.

Secondary market yields decreased in all maturity in Q3. The 3-12 month yields decreased by 58-78 basis points, the 3-15 year yields decreased by 10-56 basis points. At the end of September the 1-year benchmark yield stood at 3.60%, the 3-year yield at 4.55% and the 10-year yield at 5.83%.

The liquidity in the secondary market decreased in the third quarter of 2013. OTC turnover of government securities in Q3 was 30% lower than in the previous quarter and amounted to HUF 8,905 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 61% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 169.8 from end-June and amounted to HUF 4,902 billion at the end of September. This amount represented 38.6% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of Hungary as at 30 September 2013 was: BB (Standard & Poor's); Ba1 (Moody's); BB+ (Fitch).

Hungary issued two foreign currency bonds in February 2013: a 10-year, fixed rate, USD 2 billion bond issue and a 5-year, fixed rate, USD 1,25 billion bond issue. The lead managers of the USD deals were BNP Paribas, Citigroup, Deutsche Bank and Goldman Sachs.

The EUR/HUF exchange rate according to the Hungarian National Bank was 298.48 on the last working day of September.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2004	2005	2006	2007	2008	2009	2010	2011	2012	July 2013	August 2013	September 2013
GDP growth (yearly average) ¹	4.6	4.3	4.0	1.3	0.4	-6.5	1.1	1.7	-1.7			
Industrial production ¹	8.3	7.3	10.1	8.1	0.0	-17.7	10.7	5.4	-1.7	2.5	0.9	
Unemployment rate (%) (3-month average)	6.1	7.2	7.5	7.4	7.8	10.0	11.2	10.9	10.9	10.1	9.9	
Consumer price index (yearly change) ²	5.5	3.3	6.5	7.4	3.5	5.6	4.7		5.0	1.8	1.3	1.4
Consumer price index (yearly average)	6.8	3.6	3.9	8.0	6.1	4.2	4.9	3.9	5.7			
Consumer price index (monthly change)										-0.3	-0.3	0.5
Producer price index (yearly change) ²	1.6	4.5	4.5	1.6	5.8	1.3	8.1	7.5	-1.8	1.3	2.4	
Producer price index (yearly average)	3.5	4.3	6.5	0.2	5.3	4.9	4.5	4.2	4.3			
Producer price index (monthly change)										0.2	0.7	
Net lending position of households (HUF Bn) ³	498.1	925.6	809.0	421.5	329.0	883.1	1,241.0	-1,210.2	1,511.7			
Current account of balance of payments (EUR M)	-6,915.5	-6,013.3	-5,445.6	-5,036.2	-7,591.1	332.4	2,017.4	1,415.9	1,604.7			
Net direct investments (EUR M) ⁴	2,741.3	4,395.2	2,504.9	1,046.9	2,498.8	-443.0	609.8	-78.8	2,251.5			
Balance of the central government budget (HUF Bn) ⁵	-890.0	-545.0	-1,959.2	-1,389.9	-861.7	-737.2	-835.7	-1,483.6	-620.1	-1,093.3	-1,230.7	-1,216.9
Central government gross debt (HUF Bn)	11,592.4	12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	20,041.0	20,955.5	20,720.1	22,474.2	22,130.8	22,085.4
Central government gross debt (per cent of GDP)	56.0%	57.9%	61.9%	61.3%	68.2%	74.0%	75.6% ⁷	75.8% ⁷	73.9% ⁷			
Net foreign debt (EUR M) ⁶	21,184.8	24,889.2	30,995.3	40,703.7	54,405.5	51,424.4	51,429.8	44,673.8	42,357.1			
Net foreign debt (per cent of GDP)	25.7%	28.0%	34.5%	40.3%	51.5%	55.4	52.2%	44.3%	43.4%			
HUF/USD mid exchange rate at the end of period	180.29	213.58	191.62	172.61	187.91	188.07	208.65	240.68	220.93	225.79	226.92	221.06
HUF/EUR mid exchange rate at the end of period	245.93	252.73	252.30	253.35	264.78	270.84	278.75	311.13	291.29	300.05	300.56	298.48

Source: Central Statistical Office, National Bank of Hungary (NBH), Ministry of Finance

¹ Same period of previous year= 100%, working-day adjusted

² In case of yearly data: December / previous December; otherwise: month/same month of the previous year

³ Non-consolidated data

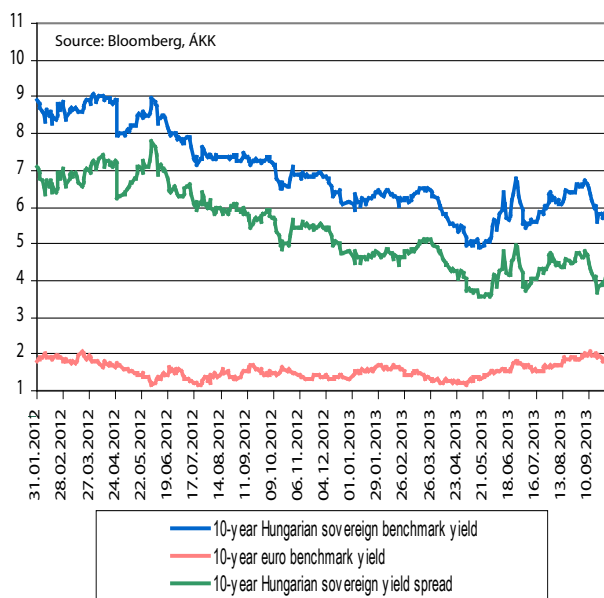
⁴ Including intercompany loans

⁵ Excluding privatisation proceeds and transfers to the NBH

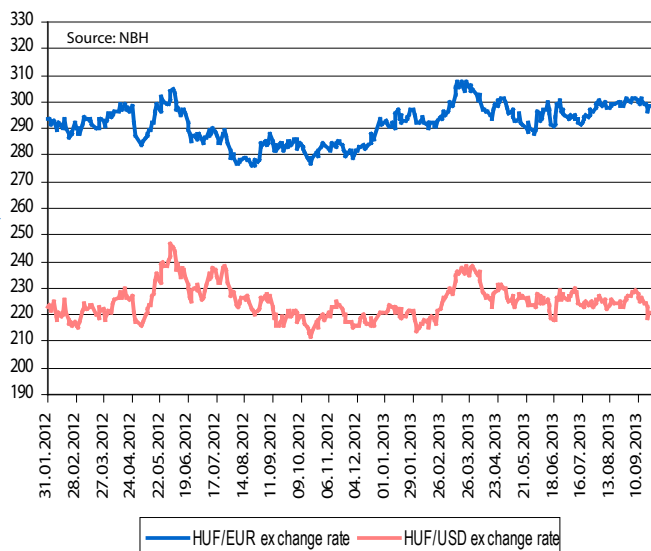
⁶ Excluding intercompany loans

⁷ With revised GDP data.

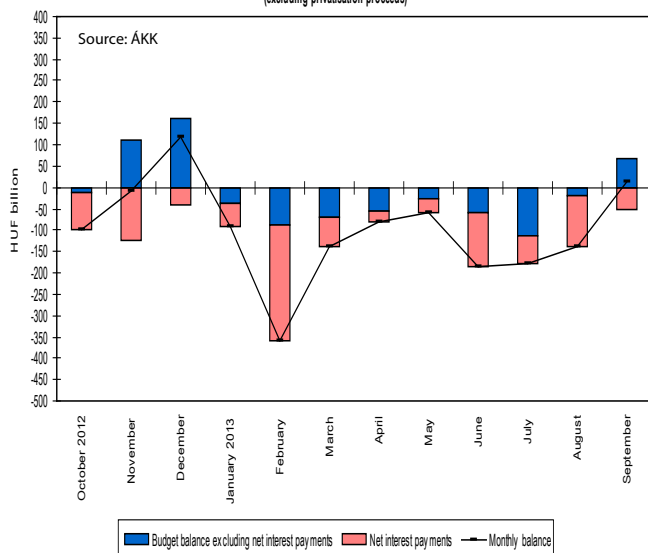
% 10-year Hungarian and eurozone benchmark yields during the last year



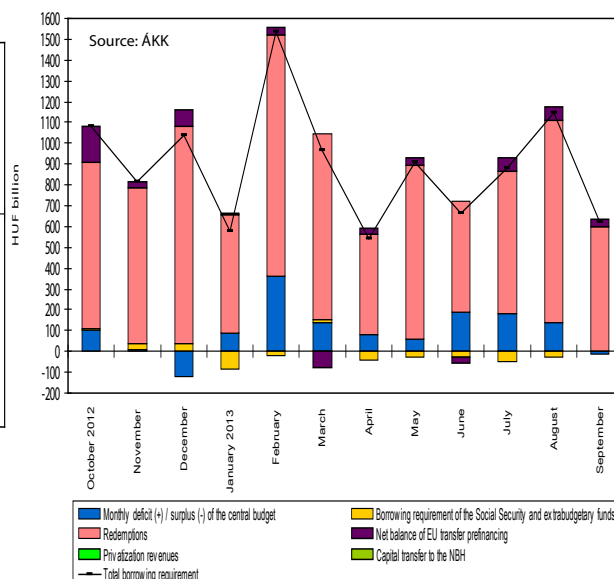
The exchange rate of the Hungarian Forint during the last year



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



Gross borrowing requirement



GOVERNMENT SECURITIES

CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

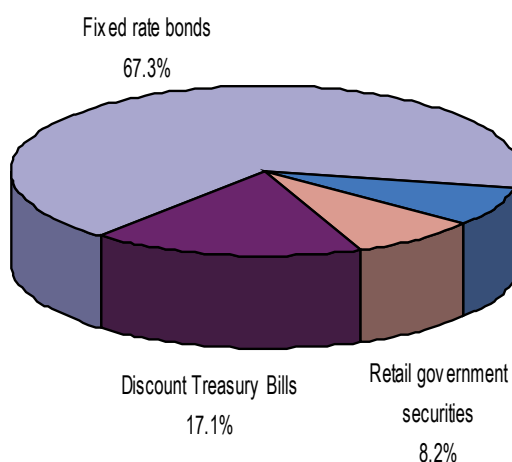
	2006	2007	2008	2009	2010	2011	2012	July 2013	August 2013	September 2013
1. Forint denominated debt	10,552.3	11,103.8	11,250.6	10,476.2	10,978.2	10,362.2	12,042.4	13,113.9	13,370.0	13,347.7
1.1. Loans	356.4	145.7	219.9	438.7	540.8	590.8	566.8	694.0	693.7	662.2
1.2. Government securities	10,195.9	10,958.1	11,030.7	10,037.5	10,437.4	9,771.4	11,475.6	12,419.9	12,676.3	12,685.5
1.2.1. Public issues	9,667.5	10,465.4	10,599.7	9,613.2	10,019.6	9,378.1	11,077.1	12,099.8	12,356.2	12,366.3
1.2.1.1. Bonds	7,244.2	8,245.3	8,570.6	7,519.2	7,965.8	7,353.4	8,184.1	8,646.1	8,720.1	8,758.1
1.2.1.2. Discount T-bills	1,755.9	1,664.9	1,482.4	1,647.3	1,618.2	1,540.9	1,906.5	2,041.6	2,177.1	2,040.7
1.2.1.3. Retail securities	667.4	555.2	546.6	446.6	435.7	473.8	986.6	1,412.1	1,459.0	1,567.4
1.2.2. Private placements	528.4	492.7	431.0	424.3	417.8	403.2	398.5	320.1	320.1	319.3
2. Foreign currency denominated debt*	4,124.4	4,472.6	6,774.8	8,468.5	8,842.8	10,170.4	8,326.6	9,189.9	8,628.0	8,608.2
2.1. Loans	803.7	846.5	2,529.4	4,114.5	4,292.8	4,458.1	3,312.5	3,314.1	2,721.7	2,726.3
2.1.1. Foreign loans	700.1	838.8	2,529.4	4,114.5	4,292.8	4,361.9	3,229.0	2,962.5	2,369.7	2,383.3
2.1.2. Domestic loans	103.6	7.7	0.0	0.0	0.0	96.2	83.5	351.6	352.1	342.9
2.1.2.1. Raised from National Bank of Hungary (NBH)	95.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.2. Other loans	7.7	7.7	0.0	0.0	0.0	96.2	83.5	351.6	352.1	342.9
2.2. Government securities	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	5,014.1	5,875.8	5,906.3	5,881.9
2.2.1. Issued abroad	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	4,924.2	5,362.3	5,371.4	5,334.2
2.2.1.1. Foreign currency bonds	3,320.6	3,627.1	4,245.4	4,354.0	4,550.0	5,712.3	4,924.2	5,362.3	5,371.4	5,334.2
2.2.1.2. Kingdom of Hungary 1924 issues	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. Issued domestically	0.0	0.0	0.0	0.0	0.0	0.0	89.9	513.5	534.8	547.7
Total	14,676.7	15,576.4	18,025.4	18,944.8	19,821.0	20,532.6	20,369.0	22,303.8	21,998.0	21,955.9
Other liabilities	29.0	9.1	78.5	20.1	220.01	422.9	351.1	170.4	132.8	129.5
Total central government debt	14,705.7	15,585.5	18,103.9	18,964.8	20,041.0	20,955.5	20,720.1	22,474.2	22,130.8	22,085.4
Marketable HUF debt(1.2.1.1+1.2.1.2.+1.2.2.)	9,528.4	10,402.9	10,484.0	9,623.3	10,001.8	9,297.6	10,489.1	11,007.8	11,217.3	11,118.1
Gross debt/GDP	61.8%	61.3%	68.2%	74.0%	75.6%**	75.8%**	73.9%**			

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

** With revised GDP data.

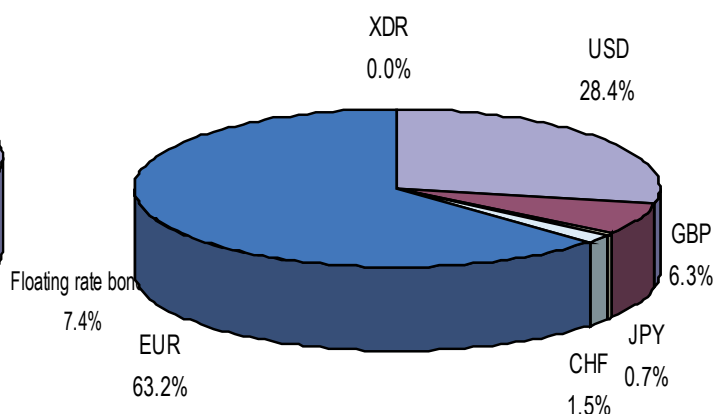
Composition of HUF government securities as at 30.09.2013

Source: ÁKK



Currency composition of the foreign exchange debt portfolio before swaps as at 30.09.2013

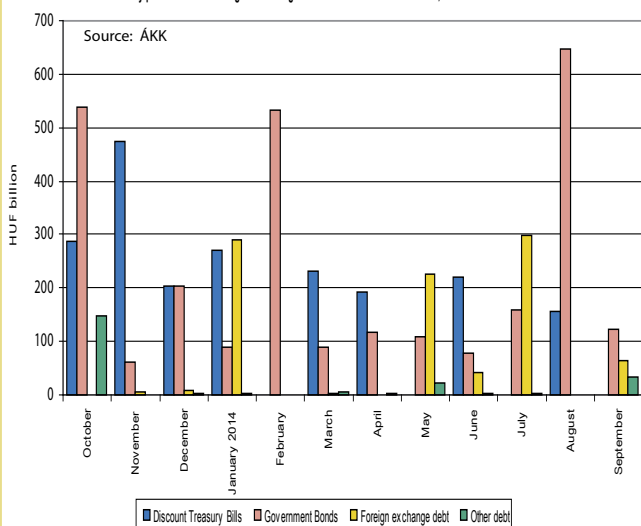
Source: ÁKK



*Composition before swaps. By using cross-currency swaps, 99.86 % of the actual foreign exchange debt of the central government was due in euros.

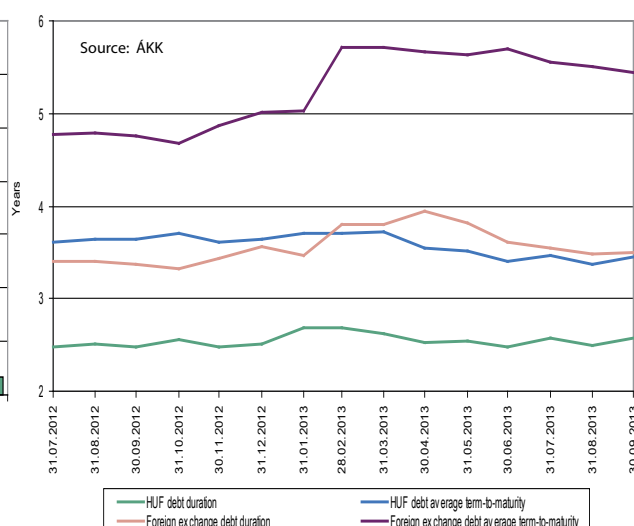
Maturity profile of the central government gross debt over the next 12 months, as at 30.09. 2013

Source: ÁKK



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

Source: ÁKK



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2019/B	2016/D	2018/A	2023/A	2016/D	2018/A	2023/A	2019/B	2016/D	2018/A	2023/A
ISIN code	HU0000402649	HU0000402623	HU0000402631	HU0000402383	HU0000402623	HU0000402631	HU0000402383	HU0000402649	HU0000402623	HU0000402631	HU0000402383
Maturity (in years)	5	3	5	10	3	5	10	5	3	5	10
Coupon (%)	5.47%	5.50%	5.50%	6.00%	5.50%	5.50%	6.00%	5.47%	5.50%	5.50%	6.00%
Auction	7th auction	14th auction	14th auction	41st auction	15th auction	15th auction	42nd auction	8th auction	16th auction	16th auction	43rd auction
Date of auction	04.07.2013	11.07.2013	11.07.2013	11.07.2013	25.07.2013	25.07.2013	25.07.2013	01.08.2013	08.08.2013	08.08.2013	08.08.2013
Date of financial settlement	10.07.2013	17.07.2013	17.07.2013	17.07.2013	31.07.2013	31.07.2013	31.07.2013	07.08.2013	14.08.2013	14.08.2013	14.08.2013
Redemption date	20.05.2019	22.12.2016	20.12.2018	24.11.2023	22.12.2016	20.12.2018	24.11.2023	20.05.2019	22.12.2016	20.12.2018	24.11.2023
Maximum annual yield (%) - ISMA		4.60	4.93	5.65	4.58	5.00	5.92		4.79	5.25	6.19
Minimum annual yield (%) - ISMA		4.50	4.88	5.61	4.46	4.91	5.83		4.68	5.15	6.09
Average annual yield (%) - ISMA		4.57	4.91	5.63	4.54	4.97	5.90		4.74	5.21	6.16
Maximum annual yield (%) - EHM		4.60	4.93	5.65	4.58	5.00	5.92		4.79	5.25	6.19
Minimum annual yield (%) - EHM		4.50	4.88	5.61	4.46	4.91	5.83		4.68	5.15	6.09
Average annual yield (%) - EHM		4.57	4.90	5.63	4.53	4.96	5.89		4.74	5.21	6.15
Maximum price (%)	95.6000	103.0906	102.8680	102.9641	103.1847	102.7085	101.2539	95.5000	102.4673	101.5738	99.2911
Minimum price (%)	95.1000	102.7726	102.6304	102.6507	102.8067	102.2847	100.5672	95.2100	102.1274	101.1125	98.5496
Average price (%)	95.2200	102.8533	102.7407	102.7752	102.9434	102.4431	100.7336	95.2800	102.2785	101.2861	98.7975
Amount offered for sale (HUF million)	5,000.00	18,000.00	15,000.00	10,000.00	20,000.00	15,000.00	10,000.00	5,000.00	18,000.00	13,000.00	9,000.00
Amount of bids submitted (HUF million)	15,805.00	26,250.00	44,850.00	25,503.17	24,050.00	18,560.00	9,765.00	16,100.00	17,480.00	17,250.00	20,245.00
Amount of bids accepted (HUF million)	7,499.99	15,000.00	21,999.97	9,999.99	19,999.99	14,999.98	6,999.98	7,500.00	13,000.00	12,999.98	8,999.98
Bid-to-cover ratio	2.11	1.75	2.04	2.55	1.20	1.24	1.40	2.15	1.34	1.33	2.25
Bids submitted (pcs)	41	53	58	70	36	35	36	21	43	46	54
Bids accepted (pcs)	26	39	30	23	31	27	27	12	39	35	35
Tail (average price - minimum price)	0.12	0.08	0.11	0.12	0.14	0.16	0.17	0.07	0.15	0.17	0.25
Market sales* (HUF million)	7,499.99	15,000.00	21,999.97	9,999.99	19,999.99	14,999.98	6,999.98	7,500.00	13,000.00	12,999.98	8,999.98
Non-competitive offer (HUF million)	2,305.87	0.00	4,800.39	633.33	0.00	0.00	0.00	400.00	0.00	0.00	707.91
Total amount issued (HUF million)	7,500.00	15,000.00	30,800.00	14,000.00	20,000.00	15,000.00	7,000.00	10,500.00	13,000.00	13,000.00	9,000.00

*Without issuance onto ÁKK's own account

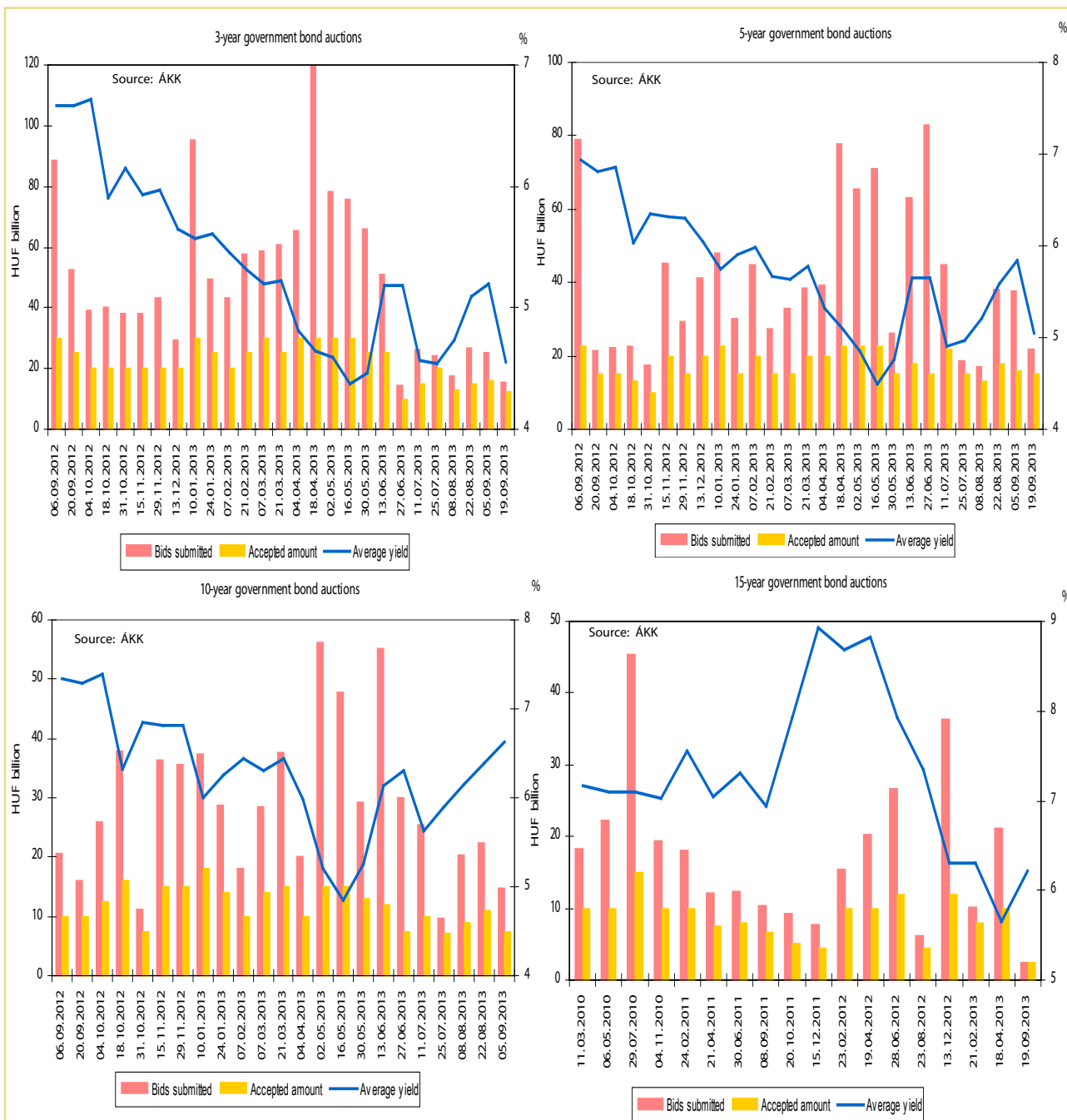
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2016/D	2018/A	2023/A	2019/B	2016/D	2018/A	2023/A	2016/D	2018/A	2028/A	2019/B
ISIN code	HU0000402623	HU0000402631	HU0000402383	HU0000402649	HU0000402623	HU0000402631	HU0000402383	HU0000402623	HU0000402631	HU0000402532	HU0000402649
Maturity (in years)	3	5	10	5	3	5	10	3	5	15	5
Coupon (%)	5.50%	5.50%	6.00%	5.47%	5.50%	5.50%	6.00%	5.50%	5.50%	6.75%	5.47%
Auction	17th auction	17th auction	44th auction	9th auction	18th auction	18th auction	45th auction	19th auction	19th auction	14th auction	10th auction
Date of auction	22.08.2013	22.08.2013	22.08.2013	29.08.2013	05.09.2013	05.09.2013	05.09.2013	19.09.2013	19.09.2013	19.09.2013	26.09.2013
Date of financial settlement	28.08.2013	28.08.2013	28.08.2013	04.09.2013	11.09.2013	11.09.2013	11.09.2013	25.09.2013	25.09.2013	25.09.2013	02.10.2013
Redemption date	22.12.2016	20.12.2018	24.11.2023	20.05.2019	22.12.2016	20.12.2018	24.11.2023	22.12.2016	20.12.2018	22.10.2028	20.05.2019
Maximum annual yield (%) - ISMA	5.12	5.60	6.39		5.24	5.88	6.66	4.59	5.10	6.28	
Minimum annual yield (%) - ISMA	5.08	5.58	6.38		5.18	5.79	6.56	4.42	5.00	6.18	
Average annual yield (%) - ISMA	5.09	5.59	6.39		5.20	5.84	6.63	4.55	5.05	6.21	
Maximum annual yield (%) - EHM	5.12	5.60	6.39		5.24	5.88	6.66	4.59	5.10	6.28	
Minimum annual yield (%) - EHM	5.08	5.58	6.38		5.18	5.79	6.56	4.42	5.00	6.18	
Average annual yield (%) - EHM	5.09	5.59	6.39		5.20	5.83	6.62	4.54	5.05	6.21	
Maximum price (%)	101.2264	99.6124	97.1712	95.8000	100.9169	98.6858	95.8966	103.1748	102.2315	105.4741	95.7000
Minimum price (%)	101.1060	99.5227	97.0990	95.5000	100.7389	98.2905	95.1917	102.6619	101.7751	104.4817	95.3500
Average price (%)	101.1971	99.5491	97.1351	95.6500	100.8540	98.4833	95.4279	102.7963	102.0119	105.1516	95.5200
Amount offered for sale (HUF million)	15,000.00	12,000.00	8,000.00	5,000.00	16,000.00	12,000.00	9,000.00	20,000.00	15,000.00	9,000.00	5,000.00
Amount of bids submitted (HUF million)	27,000.00	38,290.00	22,460.00	9,790.00	25,450.00	37,750.00	14,805.00	15,578.73	21,657.32	2,360.00	7,370.00
Amount of bids accepted (HUF million)	14,999.99	17,999.98	11,000.00	4,999.99	15,999.99	16,000.00	7,499.97	12,500.00	14,999.97	2,360.00	5,000.00
Bid-to-cover ratio	1.80	2.13	2.04	1.96	1.59	2.36	1.97	1.25	1.44	1.00	1.47
Bids submitted (pcs)	34	48	52	22	50	62	59	29	53	14	31
Bids accepted (pcs)	12	13	7	13	29	28	32	27	37	14	25
Tail (average price - minimum price)	0.09	0.03	0.04	0.15	0.12	0.19	0.24	0.13	0.24	0.67	0.17
Market sales* (HUF million)	14,999.99	17,999.98	11,000.00	4,999.99	15,999.99	16,000.00	7,499.97	12,500.00	14,999.97	2,360.00	5,000.00
Non-competitive offer (HUF million)	3,493.33	3,115.70	3,000.00	14.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total amount issued (HUF million)	15,000.00	18,000.00	11,000.00	7,000.00	16,000.00	16,000.00	7,500.00	12,500.00	15,000.00	2,360.00	5,000.00

*Without issuance onto ÁKK's own account

Source: ÁKK

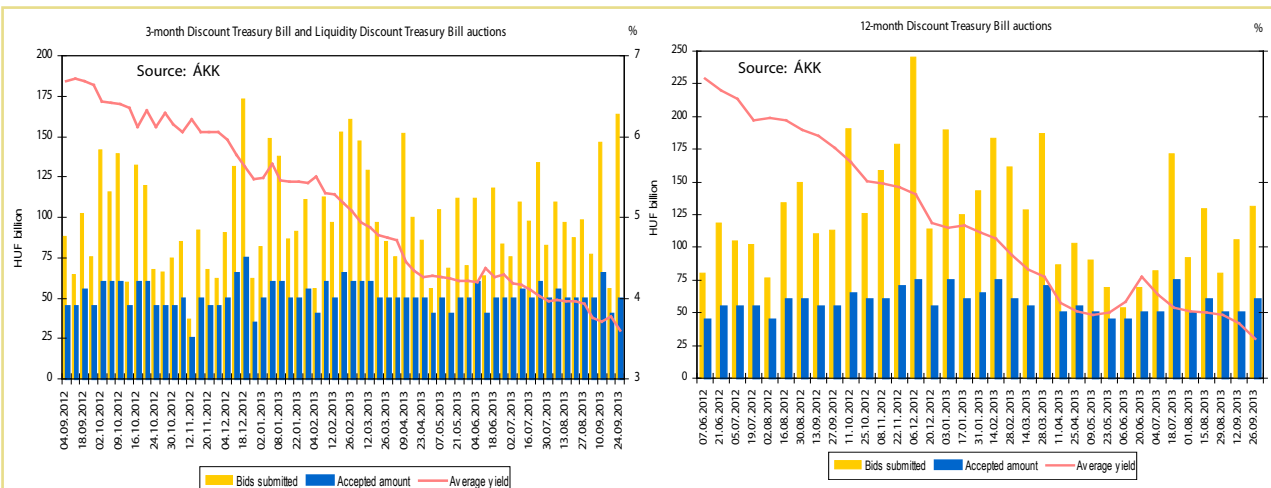
GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q3 2013

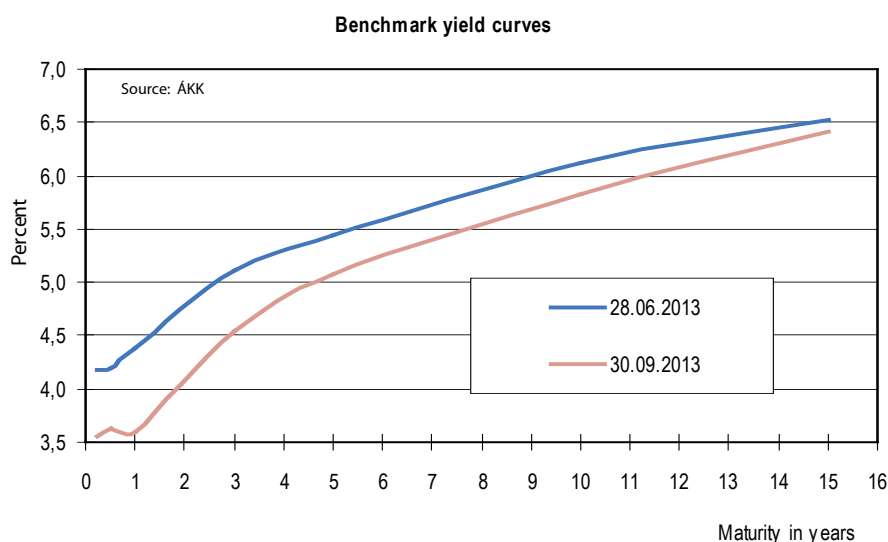
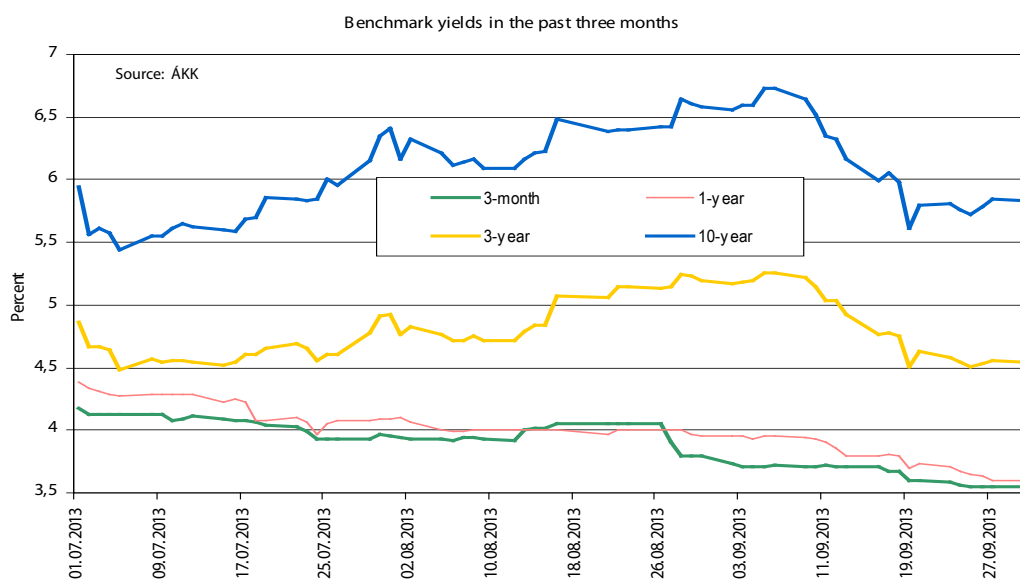
Government Bond	Date of interest rate reset		Interest period	Date of interest payment	Reset interest rate (%)	Interest payable (%)
2016/B	25.06.2013	02.07.2013	02.01.2014	02.01.2014	4.23	2.16
2016/A	01.07.2013	30.06.2013	30.09.2013	30.09.2013	4.75	1.20
2026/A	28.08.2013	28.08.2013	28.02.2014	28.02.2014	4.09	4.83
2014/I	09.08.2013	11.08.2013	11.08.2014	11.08.2014	4.90	4.90
2016/A	30.09.2013	30.09.2013	31.12.2013	31.12.2013	4.25	1.07

GOVERNMENT SECURITIES



GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

Government bond	2013/E	2014/C	2013/E	2014/C	2014/C	2014/D	2014/C	2014/D	2014/C	2014/D	2014/C	2014/D
ISIN code	HU0000402466	HU0000402193	HU0000402466	HU0000402193	HU0000402193	HU0000402516	HU0000402193	HU0000402516	HU0000402193	HU0000402516	HU0000402193	HU0000402516
Coupon (%)	7.50	5.50	7.50	5.50	5.50	6.75	5.50	6.75	5.50	6.75	5.50	6.75
Date of reverse auction	10.07.2013	10.07.2013	24.07.2013	24.07.2013	07.08.2013	07.08.2013	21.08.2013	21.08.2013	04.09.2013	04.09.2013	18.09.2013	18.09.2013
Date of financial settlement	17.07.2013	17.07.2013	31.07.2013	31.07.2013	14.08.2013	14.08.2013	28.08.2013	28.08.2013	11.09.2013	11.09.2013	25.09.2013	25.09.2013
Redemption date	24.10.2013	12.02.2014	24.10.2013	12.02.2014	12.02.2014	22.08.2014	12.02.2014	22.08.2014	12.02.2014	22.08.2014	12.02.2014	22.08.2014
Minimum annual yield (%)	4.01	3.87	4.00	3.81	3.84	3.92	3.98	0.00	3.73	3.94	3.58	3.70
Average annual yield - ISMA (%)	4.04	3.90	4.01	3.81	3.85	3.93	3.98	0.00	3.73	3.94	3.61	3.70
Average annual yield - EHM (%)	3.98	3.87	3.95	3.78	3.81	3.93	3.94	0.00	3.73	3.94	3.57	3.69
Amount of bids submitted (HUF million)	24,841.78	4,946.11	26,297.78	17,918.49	13,324.34	42,033.92	4,160.38	12,124.26	15,285.46	16,320.30	11,143.85	7,149.09
Amount of bids accepted (HUF million)	14,841.78	4,946.11	21,419.11	14,818.49	4,640.81	25,378.08	2,360.39	0.00	11,429.23	12,647.25	6,475.45	3,336.84



GOVERNMENT SECURITIES

PRIMARY DEALERS - AS AT 30 SEPTEMBER 2013

Primary dealers:

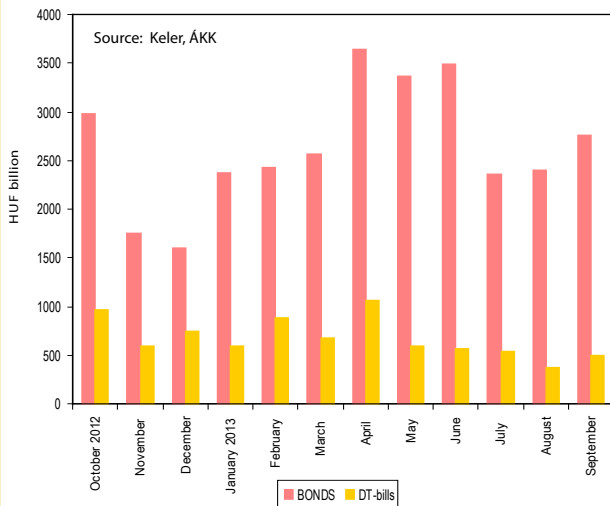
BNP Paribas SA
CIB Bank Zrt.
CITIBANK Europe Plc.
Deutsche Bank AG
ERSTE Befektetési Zrt.
Goldman Sachs International
ING Bank N.V.
Jefferies International Limited

J.P. Morgan Securities Plc.
K&H Bank Zrt.
MKB Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
Raiffeisen Bank Zrt.
UniCredit Bank Hungary Zrt.

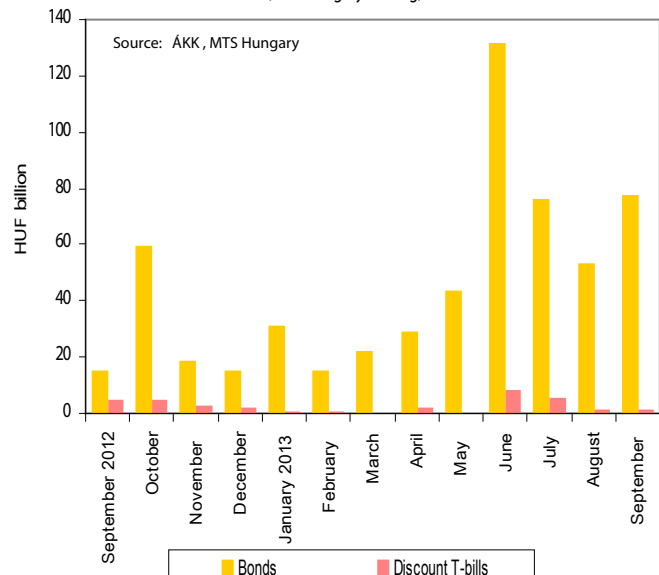
Primary dealers for retail securities:

CIB Bank Zrt., ERSTE Befektetési Zrt.
K&H Bank Zrt.
MKB Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
UniCredit Bank Hungary Zrt.
Raiffeisen Bank Zrt.
The branch network of the Hungarian State Treasury

Secondary market trading of Hungarian government securities (OTC)

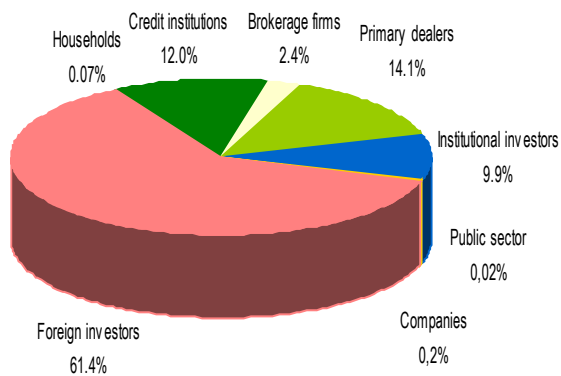


Secondary market trading of Hungarian government securities (MTS Hungary trading)

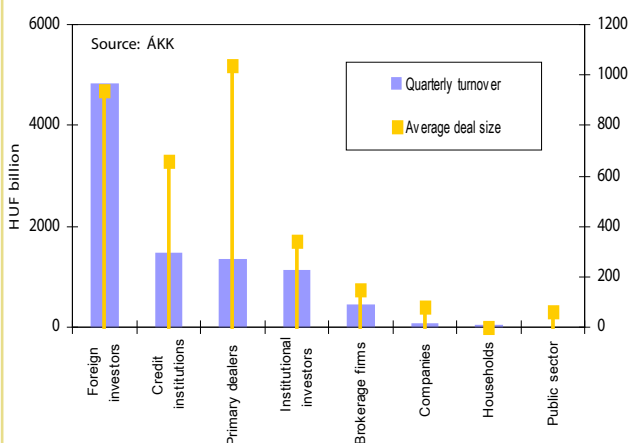


Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q3 2013

Source: ÁKK

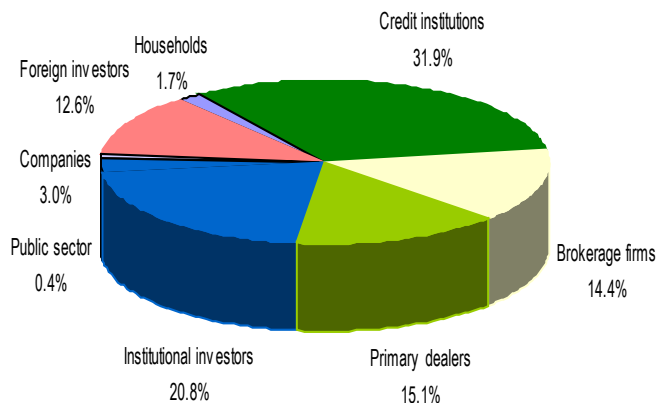


Primary dealers' trading with different investor groups in Q3 2013



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q3 2013

Source: ÁKK



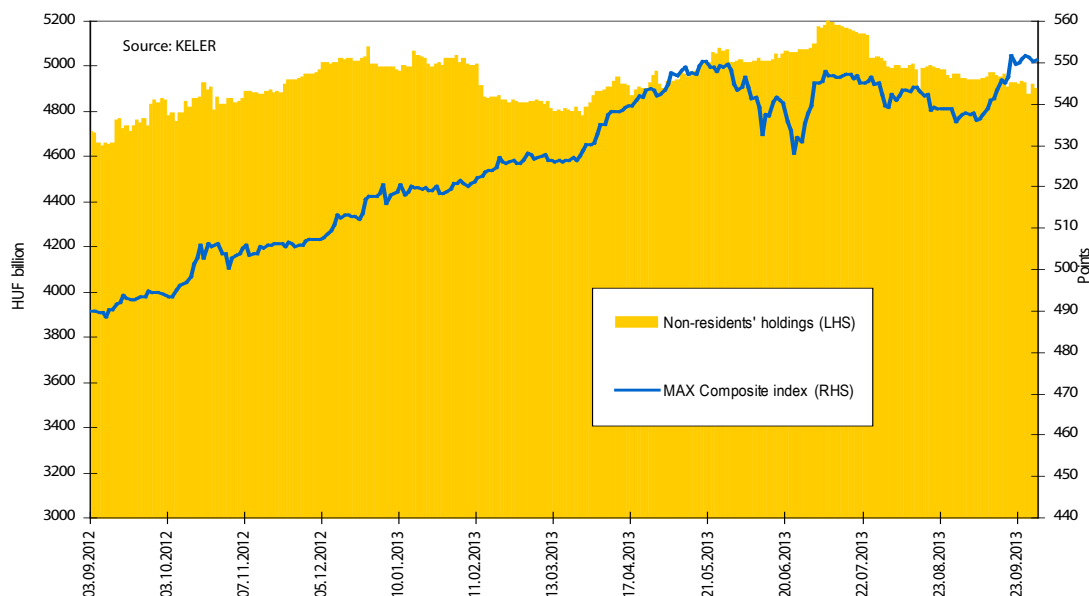
Government securities with the highest secondary market turnover in Q3 2013

Government security	Date of redemption	Turnover (HUF billion)
2023/A	24.11.2023	2,324.0
2018/A	20.12.2018	935.0
2022/A	24.06.2022	546.0
2016/D	22.12.2016	483.5
2015/C	24.08.2015	457.4
2020/A	12.11.2020	403.1
2017/B	24.02.2017	382.7
2015/A	12.02.2015	380.2
2017/A	24.11.2017	323.7
D131113	13.11.2013	298.3

Source: ÁKK

GOVERNMENT SECURITIES

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



HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index				Annual yield earned on the index portfolio			
	MAXindex	RMAX index	MAX Composite index	ZMAX index	MAXindex	RMAX index	MAX Composite index	ZMAX index
28.06.2013	548.1346	505.9322	537.9543	501.2188	14.82%	7.43%	13.64%	6.26%
31.07.2013	549.3821	507.9854	539.0946	503.1245	12.51%	7.05%	11.58%	5.99%
31.08.2013	547.1718	509.9936	537.4921	505.0859	10.76%	6.74%	10.03%	5.74%
30.09.2013	563.5319	512.6058	550.6860	506.8255	12.59%	6.58%	11.37%	5.47%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q3 2013

Government Bond	HUF billion		
	31.07.2013	31.08.2013	30.09.2013
2016/D	460.13	492.23	521.04
2018/A	345.47	380.39	411.87
2023/A	474.02	498.10	505.82
2028/A	117.87	117.93	120.30

Source: ÁKK

REUTERS PAGES (CODES)

main page: HUTREASURY

Auction results are available from 11.30 (CET)

HUISSUE	Publication of the following issues and reverse auctions
HUAUCTION01	Discount T-bill auction results
HUAUCTION02	Government Bond auction results
HUAUCTION03	Non-competitive offer
HUBUYBACK	Government Bond buyback auction results
HUEXCHANGE	Government Bond exchange auction results
HURETAIL	
Secondary market data	
HUBONDFIX	Benchmark yield fixing (updated during 14.00 -14.30CET)
HUBEST 3.4.5	Best secondary market quotations
HUBONDAKK. HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2. HUBONDAKK3	Best afternoon secondary market quotations
HUBONDINDEX1	Hungarian Government Total Return Index (MAX), updated during 14.00-14.30 CET
HUBONDINDEX2	Benchmark Indices for Government Bonds BMX3Y-15Y (updated during 14.00-14.30 CET)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics
HUMAXCOMP1, HUMAXCOMP2	MAX Composite Index
Other	
HUFLOATER	Interest rate reset of floating rate bonds

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

Homepage: www.allampapir.hu

www.akk.hu