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GOVERNMENT DEBT MANAGEMENT AGENCY FTÉ LTD.

GOVERNMENT SECURITIES MARKET QUARTERLY REPORT

FOURTH QUARTER 2013

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 929.2 billion (about EUR 3.1 billion) in 2013. The net balance of transfers from the European Union (EU) increased the net financing need by HUF 296.6 billion. The large amount of net financing requirement of EU transfers is the result of significant pre-financing of programs which is to be reimbursed in 2014 by the EU. Thus, the total net borrowing requirement amounted to HUF 1,225.8 billion in 2013. Net issuance was HUF 1,342.8 billion, including the sum of debt assumptions from local authorities HUF 593.3 billion; out of which net HUF-denominated issuance was HUF 939.0 billion and net foreign currency denominated issuance was HUF 403.8 billion. The total amount of other liabilities decreased by HUF 233.8 billion in 2013.

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 2013 were as follows:

- The share of foreign currency denominated debt within the total debt was 40.3%.
- 100.99% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 65.2% and 34.8% respectively.
- The fixed-floating mix of the foreign currency portfolio was 63.6%-36.4% respectively.
- The duration of the HUF-denominated debt was 2.47 years.

All benchmark targets were met in Q4 2013.

Secondary market yields decreased in all maturity in Q4. The 3-12 month yields decreased by 56-77 basis points, the 3-15 year yields decreased by 16-54 basis points. At the end of December the 1-year benchmark yield stood at 3.04%, the 3-year yield at 4.01% and the 10-year yield at 5.61%.

The liquidity in the secondary market increased in the fourth quarter of 2013. OTC turnover of government securities in Q4 was 9% higher than in the previous quarter and amounted to HUF 9,708 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 increased by HUF 91.7 from end-September and amounted to HUF 4,994 billion at the end of December. This amount represented 40.4% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of Hungary as at 31 December 2013 was: BB (Standard & Poor's); Ba1 (Moody's); BB+ (Fitch).

In november Hungary issued a new foreign currency bond: a 10-year, fixed rate, USD 2 billion bond issue. The lead managers of the USD deal were BNP Paribas, Citigroup, Deutsche Bank and Goldman Sachs.

The EUR/HUF exchange rate according to the Hungarian National Bank was 296.91 on the last working day of December.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2004	2005	2006	2007	2008	2009	2010	2011	2012	October 2013	November 2013	December 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	6.0	5.8	
Unemployment rate (%) (3-month average)	6.1	7.2	7.5	7.4	7.8	10.0	11.2	10.9	10.9	9.8	9.3	
Consumer price index (yearly change) ²	5.5	3.3	6.5	7.4	3.5	5.6	4.7		5.0	0.9	0.9	0.4
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	-0.1	-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	0.2	0.6	
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)										-1.8	-0.3	
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	-1,192.4	-996.8	
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	21,918.3	22,453.3	21,998.6
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	215.06	220.99	215.67
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	294.50	300.94	296.91

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

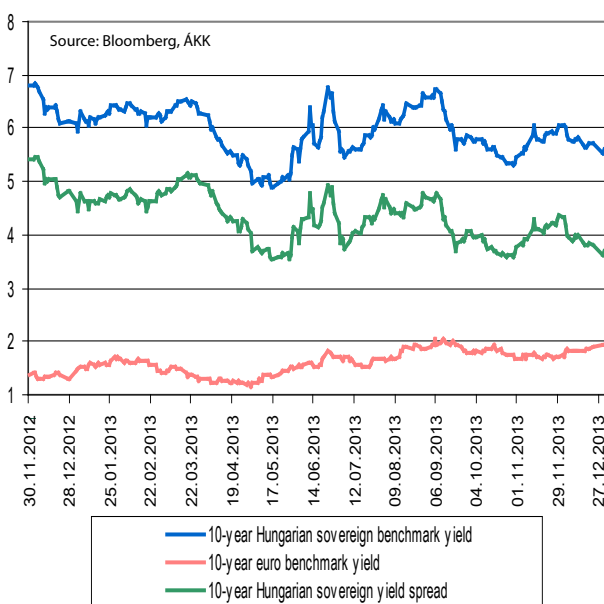
⁴ Including intercompany loans

⁵ Excluding privatisation proceeds and transfers to the NBH

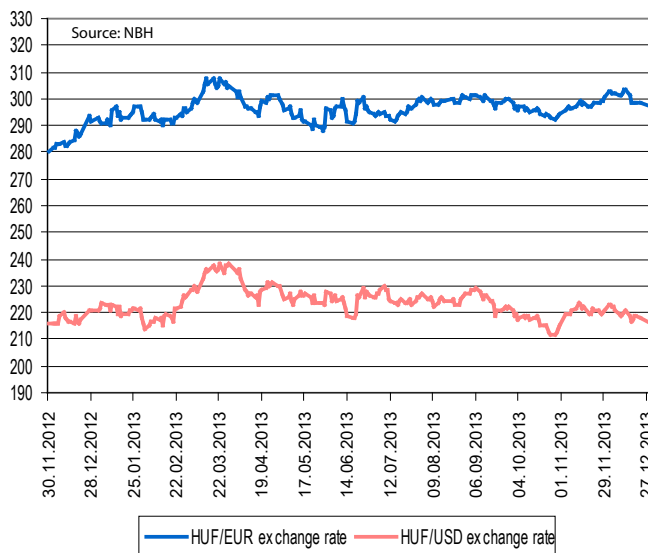
⁶ Excluding intercompany loans

⁷ With revised GDP data.

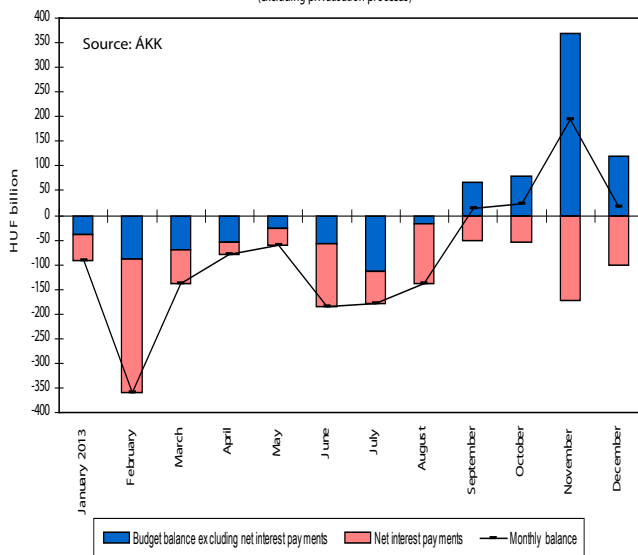
% 10-year Hungarian and eurozone benchmark yields during the last year



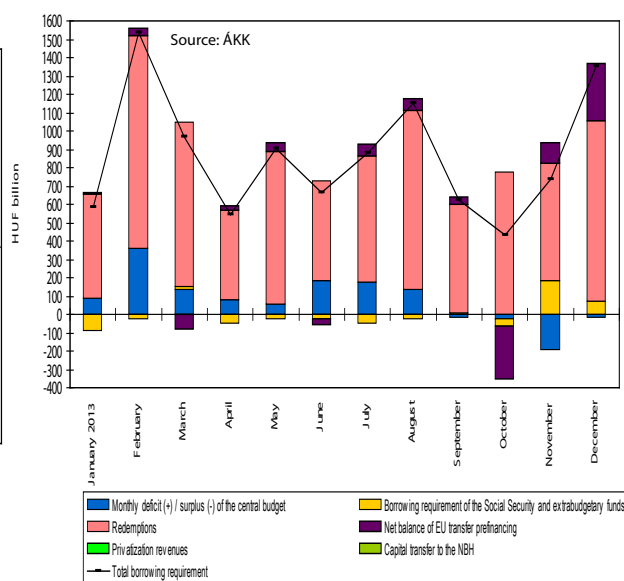
The exchange rate of the Hungarian Forint during the last year



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



Gross borrowing requirement



GOVERNMENT SECURITIES

CENTRAL GOVERNMENT GROSS DEBT

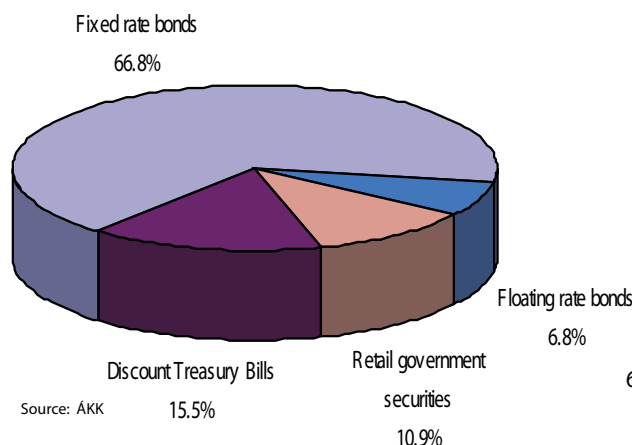
HUF BILLION

	2006	2007	2008	2009	2010	2011	2012	October 2013	November 2013	December 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	13,199.8	13,068.8	12,976.4
1.1. Loans	356.4	145.7	219.9	438.7	540.8	590.8	566.8	644.2	643.8	603.6
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	12,555.6	12,425.0	12,372.8
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	12,236.4	12,105.7	12,182.3
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	8,509.9	8,545.4	8,588.8
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	2,129.1	1,921.1	1,904.9
1.2.1.3. Retail securities	667.4	555.2	546.6	446.6	435.7	473.8	986.6	1,597.4	1,639.2	1,688.5
1.2.2. Private placements	528.4	492.7	431.0	424.3	417.8	403.2	398.5	319.3	319.3	190.5
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	8,593.4	9,249.3	8,904.9
2.1. Loans	803.7	846.5	2,529.4	4,114.5	4,292.8	4,458.1	3,312.5	2,691.5	2,743.0	2,735.6
2.1.1. Foreign loans	700.1	838.8	2,529.4	4,114.5	4,292.8	4,361.9	3,229.0	2,354.7	2,398.7	2,400.2
2.1.2. Domestic loans	103.6	7.7	0.0	0.0	0.0	96.2	83.5	336.9	344.3	335.4
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	0.0	0.0	0.0
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	5,901.8	6,506.3	6,169.3
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	5,263.1	5,823.7	5,736.9
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	5,263.1	5,823.7	5,736.9
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	638.7	682.6	432.5
Total	14,676.7	15,576.4	18,025.4	18,944.8	19,821.0	20,532.6	20,369.0	21,793.2	22,318.2	21,881.4
Other liabilities	29.0	9.1	78.5	20.1	220.01	422.9	351.1	125.1	135.1	117.3
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	21,918.3	22,453.3	21,998.6
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	10,958.3	10,785.8	10,684.2
Gross debt/GDP	61.8%	61.3%	68.2%	74.0%	75.6%**	75.8%**	73.9%**			

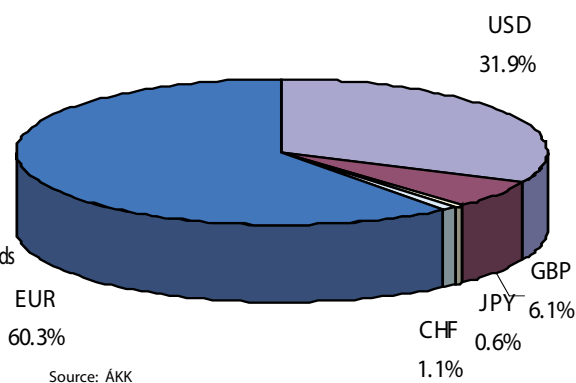
*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

** With revised GDP data.

Composition of HUF government securities as at 31.12.2013

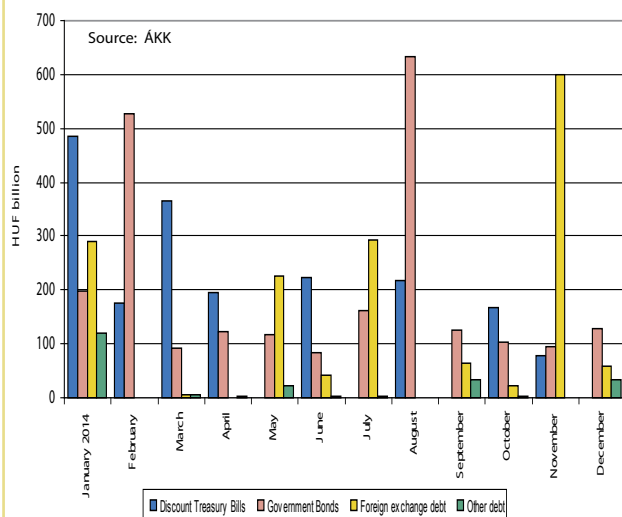


Currency composition of the foreign exchange debt portfolio before swaps as at 31.12.2013

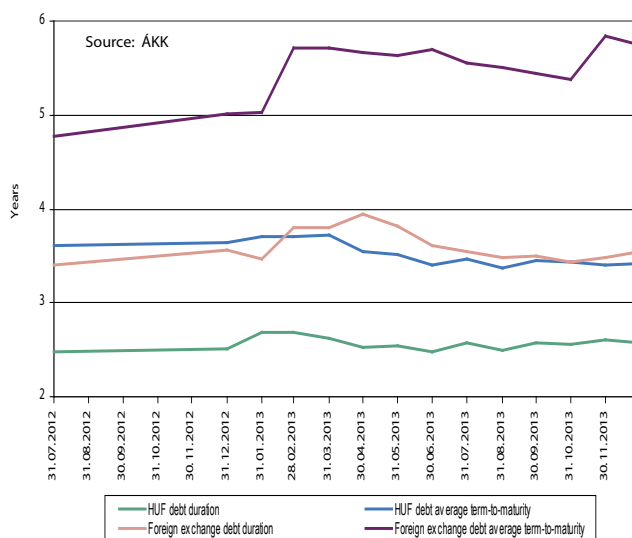


*Composition before swaps. By using cross-currency swaps, 100.99 % of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 31.12. 2013



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2016/D	2018/A	2023/A	2016/D	2018/A	2023/A	2016/D	2018/A	2023/A	2019/B
ISIN code	HU0000402623	HU0000402631	HU0000402383	HU0000402623	HU0000402631	HU0000402383	HU0000402623	HU0000402631	HU0000402383	HU0000402649
Maturity (in years)	3	5	10	3	5	10	3	5	10	3
Coupon (%)	5.50%	5.50%	6.00%	5.50%	5.50%	6.00%	5.50%	5.50%	6.00%	5.47%
Auction	20th auction	20th auction	46th auction	21st auction	21st auction	47th auction	22nd auction	22nd auction	48th auction	11th auction
Date of auction	03.10.2013	03.10.2013	03.10.2013	17.10.2013	17.10.2013	17.10.2013	31.10.2013	31.10.2013	31.10.2013	07.11.2013
Date of financial settlement	09.10.2013	09.10.2013	09.10.2013	24.10.2013	24.10.2013	24.10.2013	06.11.2013	06.11.2013	06.11.2013	13.11.2013
Redemption date	22.12.2016	20.12.2018	24.11.2023	22.12.2016	20.12.2018	24.11.2023	22.12.2016	20.12.2018	24.11.2023	20.05.2019
Maximum annual yield (%) - ISMA	4.51	5.01	5.77	4.34	4.80	5.54	4.21	4.63	5.43	
Minimum annual yield (%) - ISMA	4.44	4.96	5.70	4.30	4.76	5.48	4.13	4.56	5.36	
Average annual yield (%) - ISMA	4.48	4.99	5.75	4.32	4.78	5.51	4.19	4.60	5.39	
Maximum annual yield (%) - EHM	4.51	5.01	5.77	4.34	4.80	5.54	4.21	4.63	5.43	
Minimum annual yield (%) - EHM	4.44	4.96	5.70	4.30	4.76	5.48	4.13	4.56	5.36	
Average annual yield (%) - EHM	4.48	4.99	5.75	4.31	4.78	5.51	4.19	4.59	5.38	
Maximum price (%)	103.0816	102.4013	102.2424	103.4616	103.2973	103.9360	103.9283	104.1941	104.8675	95.5000
Minimum price (%)	102.8726	102.1738	101.7088	103.3429	103.1144	103.4701	103.6922	103.8729	104.3195	95.3000
Average price (%)	102.9557	102.2556	101.8740	103.4121	103.1889	103.7130	103.7554	104.0315	104.6625	95.4200
Amount offered for sale (HUF million)	16,000.00	12,000.00	9,000.00	18,000.00	15,000.00	10,000.00	20,000.00	15,000.00	10,000.00	5,000.00
Amount of bids submitted (HUF million)	41,500.00	45,200.00	19,000.00	38,300.00	62,070.31	24,100.00	22,365.87	19,153.40	10,500.00	8,350.00
Amount of bids accepted (HUF million)	19,999.97	18,000.00	8,999.99	19,999.97	21,999.94	11,999.95	14,999.99	12,000.00	5,000.00	4,999.98
Bid-to-cover ratio	2.08	2.51	2.11	1.92	2.82	2.01	1.49	1.60	2.10	1.67
Bids submitted (pcs)	53	68	50	42	72	45	36	33	41	23
Bids accepted (pcs)	34	28	17	27	33	26	23	19	19	16
Tail (average price - minimum price)	0.08	0.08	0.17	0.07	0.07	0.24	0.06	0.16	0.34	0.12
Market sales* (HUF million)	19,999.97	18,000.00	8,999.99	19,999.97	21,999.94	11,999.95	14,999.99	12,000.00	5,000.00	4,999.98
Non-competitive offer (HUF million)	6,705.36	6,560.00	3,199.99	4,335.38	7,815.33	1,266.91	0.00	0.00	0.00	976.92
Total amount issued (HUF million)	20,000.00	18,000.00	9,000.00	28,000.00	30,800.00	12,000.00	15,000.00	12,000.00	5,000.00	7,000.00

*Without issuance onto ÁKK's own account

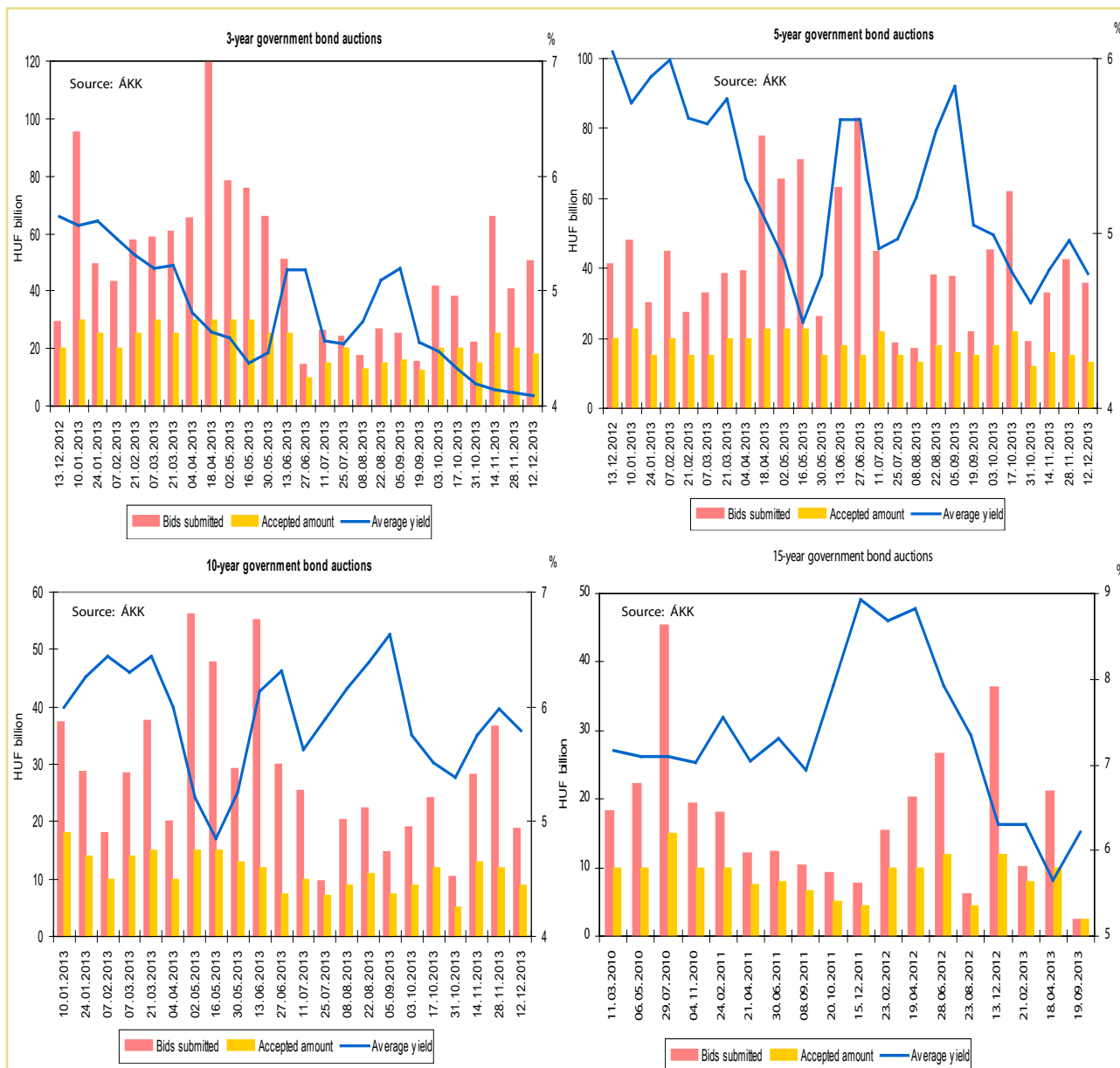
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2016/D	2018/A	2023/A	2016/D	2018/A	2023/A	2019/B	2016/D	2018/A	2023/A
ISIN code	HU0000402623	HU0000402631	HU0000402383	HU0000402623	HU0000402631	HU0000402383	HU0000402649	HU0000402623	HU0000402631	HU0000402383
Maturity (in years)	3	5	10	3	5	10	3	3	5	10
Coupon (%)	5.50%	5.50%	6.00%	5.50%	5.50%	6.00%	3.17%	5.50%	5.50%	6.00%
Auction	23rd auction	23rd auction	49th auction	24th auction	24th auction	50th auction	12th auction	25th auction	25th auction	51st auction
Date of auction	14.11.2013	14.11.2013	14.11.2013	28.11.2013	28.11.2013	28.11.2013	05.12.2013	12.12.2013	12.12.2013	12.12.2013
Date of financial settlement	20.11.2013	20.11.2013	20.11.2013	04.12.2013	04.12.2013	04.12.2013	11.12.2013	18.12.2013	18.12.2013	18.12.2013
Redemption date	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	4.16	4.80	5.77	4.15	4.98	6.00		4.11	4.78	5.81
Minimum annual yield (%) - ISMA	4.13	4.75	5.70	4.08	4.91	5.95		4.07	4.76	5.76
Average annual yield (%) - ISMA	4.14	4.79	5.75	4.12	4.96	5.98		4.09	4.77	5.79
Maximum annual yield (%) - EHM	4.16	4.80	5.77	4.15	4.98	6.00		4.11	4.78	5.81
Minimum annual yield (%) - EHM	4.13	4.75	5.70	4.08	4.91	5.95		4.07	4.76	5.76
Average annual yield (%) - EHM	4.14	4.79	5.75	4.11	4.95	5.98		4.09	4.77	5.79
Maximum price (%)	103.8857	103.3061	102.2398	103.9877	102.5727	100.3635	95.7500	103.9724	103.2246	101.7677
Minimum price (%)	103.7981	103.0805	101.7110	103.7856	102.2620	99.9954	95.1500	103.8582	103.1356	101.3939
Average price (%)	103.8535	103.1129	101.8510	103.8864	102.3624	100.1327	95.2200	103.9017	103.1718	101.5339
Amount offered for sale (HUF million)	17,000.00	12,000.00	9,000.00	18,000.00	12,000.00	8,000.00	5,000.00	18,000.00	13,000.00	9,000.00
Amount of bids submitted (HUF million)	65,830.00	32,767.98	28,160.00	40,720.00	42,410.00	36,519.28	7,100.00	50,710.00	35,900.00	18,700.00
Amount of bids accepted (HUF million)	24,999.99	15,999.97	12,999.96	19,999.99	14,999.96	11,999.96	5,000.00	17,999.97	12,999.98	8,999.98
Bid-to-cover ratio	2.63	2.05	2.17	2.04	2.83	3.04	1.42	2.82	2.76	2.08
Bids submitted (pcs)	73	60	82	65	84	67	18	42	46	47
Bids accepted (pcs)	21	30	40	47	37	30	12	20	17	19
Tail (average price - minimum price)	0.06	0.03	0.14	0.10	0.10	0.14	0.07	0.04	0.04	0.14
Market sales* (HUF million)	24,999.99	15,999.97	12,999.96	19,999.99	14,999.96	11,999.96	5,000.00	17,999.97	12,999.98	8,999.98
Non-competitive offer (HUF million)	2,622.66	2,457.85	1,668.03	4,123.30	4,855.42	4,026.43	0.00	0.00	0.00	0.00
Total amount issued (HUF million)	35,000.00	22,400.00	13,000.00	28,000.00	21,000.00	12,000.00	5,000.00	18,000.00	16,900.00	11,700.00

*Without issuance onto ÁKK's own account

Source: ÁKK

GOVERNMENT SECURITIES

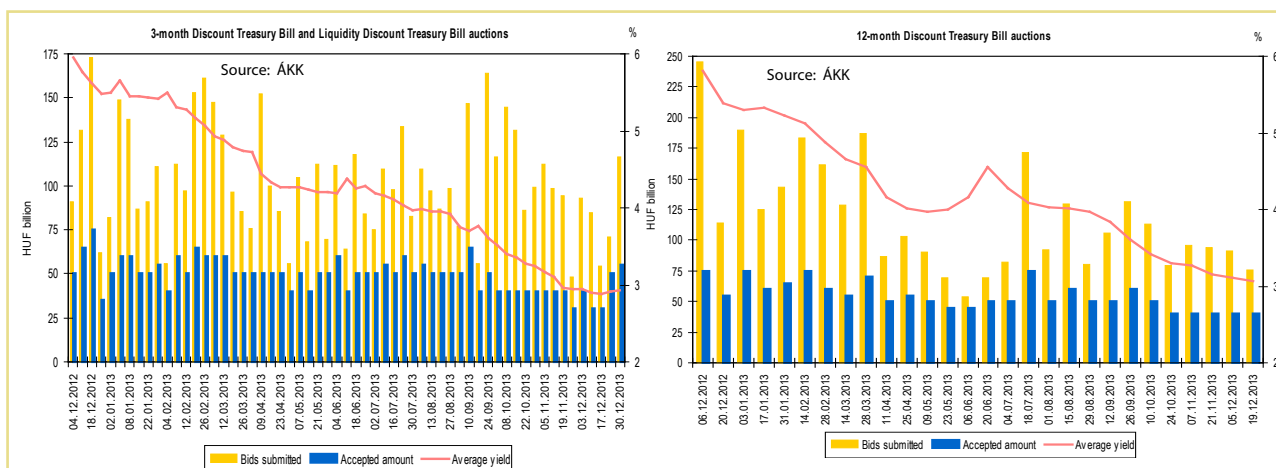


GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

Government bond	2014/C	2014/D	2014/C	2014/D	2014/C	2014/D	2014/D
ISIN code	HU0000402193	HU0000402516	HU0000402193	HU0000402516	HU0000402193	HU0000402516	HU0000402516
Coupon (%)	5.50	6.75	5.50	6.75	5.50	6.75	6.75
Date of reverse auction	02.10.2013	02.10.2013	16.10.2013	16.10.2013	30.10.2013	30.10.2013	13.11.2013
Date of financial settlement	09.10.2013	09.10.2013	24.10.2013	24.10.2013	06.11.2013	06.11.2013	20.11.2013
Redemption date	12.02.2014	22.08.2014	12.02.2014	22.08.2014	12.02.2014	22.08.2014	22.08.2014
Minimum annual yield (%)	3.40	3.48	3.35	3.46	3.20	3.38	3.08
Average annual yield - ISMA (%)	3.41	3.48	3.35	3.46	3.21	3.38	3.08
Average annual yield - EHM (%)	3.37	3.47	3.31	3.45	3.17	3.37	3.07
Amount of bids submitted (HUF million)	1,610.67	1,098.69	3,353.95	5,332.28	893.94	2,961.42	6,468.19
Amount of bids accepted (HUF million)	1,600.00	1,098.69	2,375.86	2,312.28	700.00	1,261.66	5,832.93

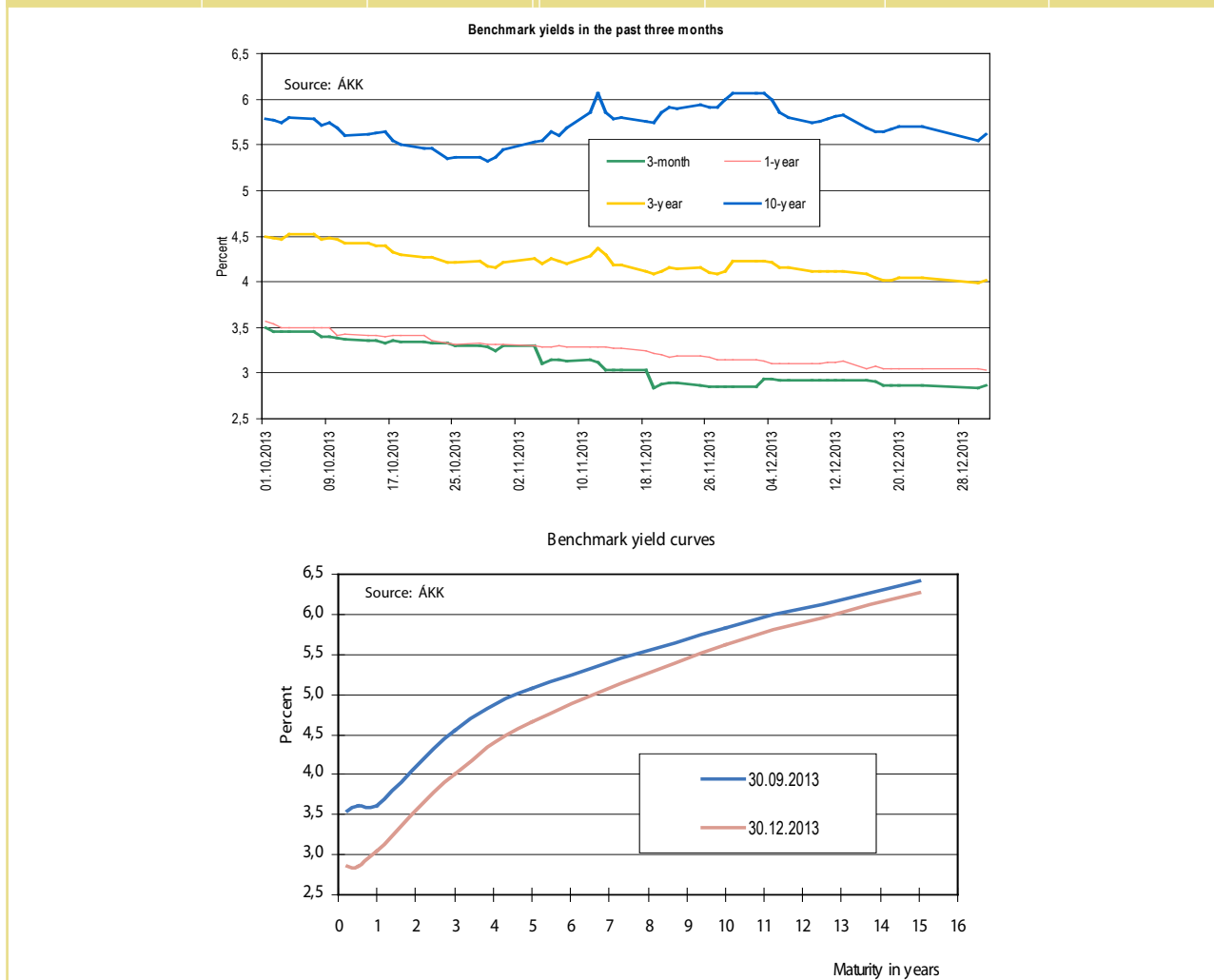
Government bond	2015/A	2014/D	2015/A	2014/D	2015/A	2014/D	2015/A	2015/C
ISIN code	HU0000402268	HU0000402516	HU0000402268	HU0000402516	HU0000402268	HU0000402516	HU0000402268	HU0000402581
Coupon (%)	8.00	6.75	8.00	6.75	8.00	6.75	8.00	7.75
Date of reverse auction	13.11.2013	27.11.2013	27.11.2013	11.12.2013	11.12.2013	18.12.2013	18.12.2013	18.12.2013
Date of financial settlement	20.11.2013	04.12.2013	04.12.2013	18.12.2013	18.12.2013	30.12.2013	30.12.2013	30.12.2013
Redemption date	12.02.2015	22.08.2014	12.02.2015	22.08.2014	12.02.2015	22.08.2014	12.02.2015	24.08.2015
Minimum annual yield (%)	3.25	3.00	3.03	2.95	2.95	0.00	2.94	3.17
Average annual yield - ISMA (%)	3.27	3.00	3.06	2.98	3.03	0.00	2.94	3.19
Average annual yield - EHM (%)	3.27	2.99	3.06	2.97	3.03	0.00	2.94	3.19
Amount of bids submitted (HUF million)	82,803.01	3,812.10	43,936.91	6,006.36	24,498.19	12,981.04	18,142.03	86,759.62
Amount of bids accepted (HUF million)	54,000.00	812.10	42,436.91	6,006.36	24,498.19	0.00	4,200.00	16,700.12

GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q4 2013

Government Bond	Date of interest rate reset	Interest period	Date of interest payment	Reset interest rate (%)	Interest payable (%)
2026/C	24.10.2013	24.10.2013	24.04.2014	3.70	1.87
2026/B	24.10.2013	24.10.2013	24.04.2014	3.70	4.33
2014/A	01.11.2013	02.11.2013	02.05.2014	3.90	1.96
2016/I	26.11.2013	28.11.2013	28.11.2014	4.40	4.40
2019/B	17.11.2013	20.11.2013	20.05.2014	3.17	1.59
2015/L	26.11.2013	28.11.2013	28.11.2014	3.40	3.40
2032/S	29.11.2013	02.12.2013	02.12.2014	8.70	8.70
2014/B	20.12.2013	20.12.2013	20.06.2014	3.60	1.82
2015/B	18.12.2013	22.12.2013	22.06.2014	2.91	1.47
2015/I	06.12.2013	08.12.2013	08.12.2014	3.90	3.90
2016/A	30.12.2013	31.12.2013	31.03.2014	3.75	0.92



GOVERNMENT SECURITIES

PRIMARY DEALERS - AS AT 31 DECEMBER 2013

Primary dealers:

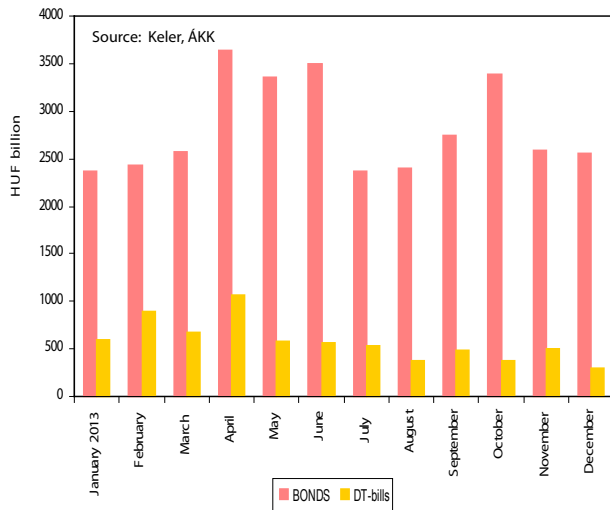
BNP Paribas SA
CIB Bank Zrt.
CITIBANK Europe Plc.
Deutsche Bank AG
ERSTE Befektetési Zrt.
Goldman Sachs International
ING Bank N.V.

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.

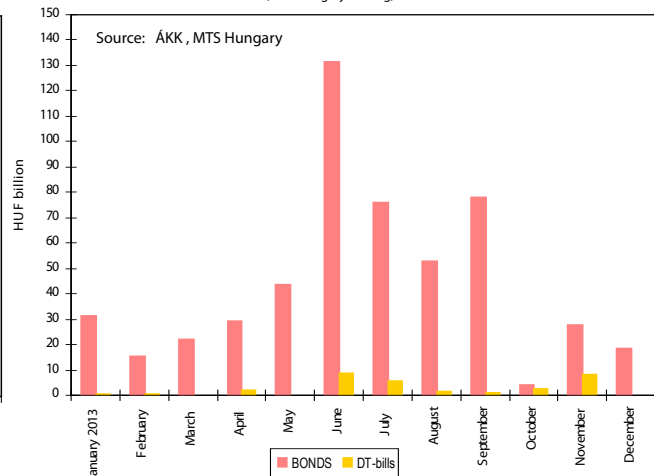
Primary dealers for retail securities:

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)

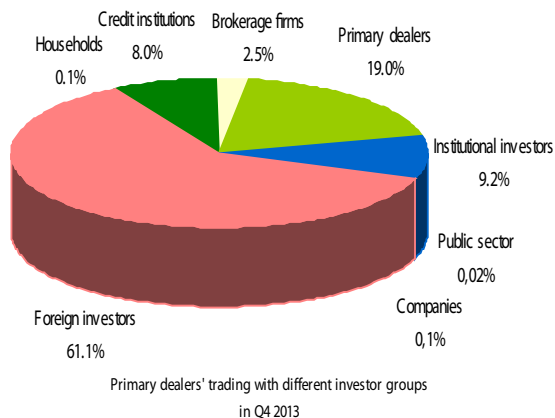


Secondary market trading of Hungarian government securities (MTS Hungary trading)



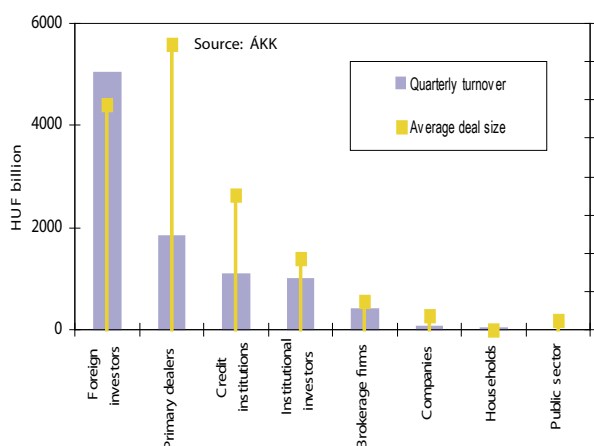
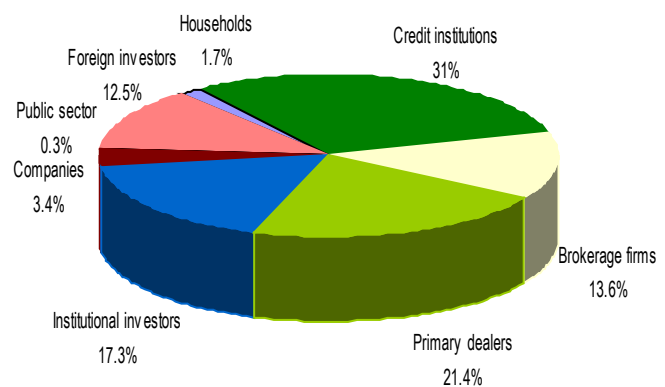
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q4 2013

Source: ÁKK



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q4 2013

Source: ÁKK

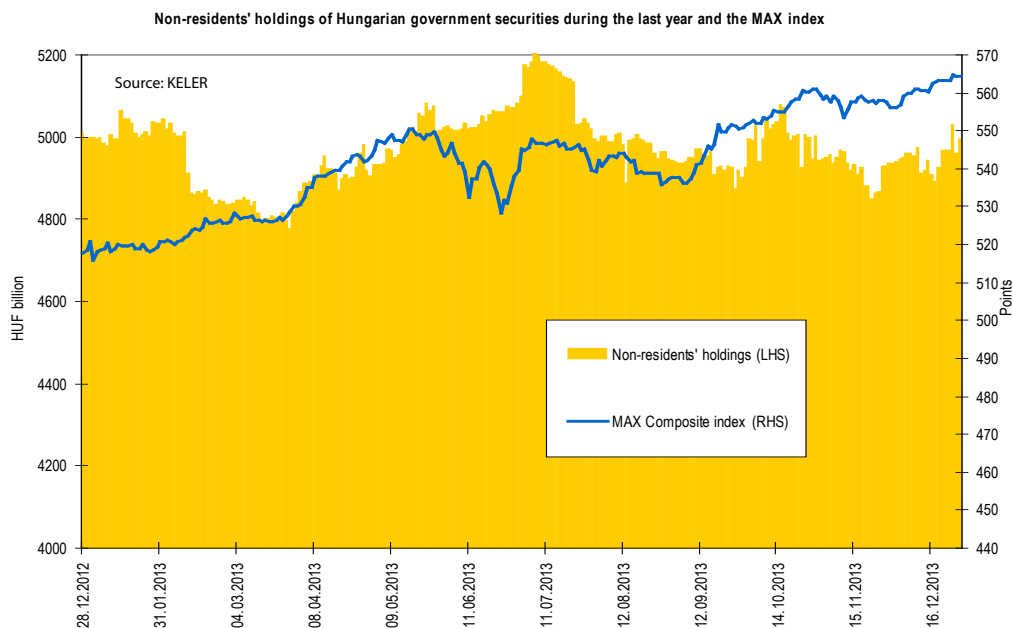


Government securities with the highest secondary market turnover in Q4 2013

Government security	Date of redemption	Turnover (HUF billion)
2023/A	24.11.2023	2,413.2
2016/D	22.12.2016	1,024.0
2018/A	20.12.2018	767.5
2019/A	24.06.2019	585.1
2017/A	24.11.2017	543.8
2020/A	12.11.2020	481.6
2015/A	12.02.2015	405.8
2022/A	24.06.2022	404.0
2015/C	24.08.2015	343.8
2017/B	24.02.2017	283.0

Source: ÁKK

GOVERNMENT SECURITIES



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
30.09.2013	563.5319	512.6058	550.6860	506.8255	14.82%	7.43%	13.64%	6.26%
31.10.2013	574.3579	515.0753	559.6263	508.7481	12.50%	6.22%	11.13%	5.17%
29.11.2013	569.5176	517.3501	556.0008	510.2561	10.77%	6.19%	9.68%	5.02%
30.12.2013	579.1981	518.8742	564.3068	511.5600	10.03%	5.71%	9.00%	4.67%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q4 2013

Government Bond	HUF billion		
	31.10.2013	29.11.2013	31.12.2013
2016/D	572.55	616.11	658.72
2018/A	466.69	498.19	531.43
2023/A	531.53	551.86	577.20
2028/A	120.41	120.59	120.64

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
HUBONINDEX1	Hungarian Government Total Return Index (MAX), updated during 14.00-14.30 CET
HUBONINDEX2	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