



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q1 2020



GOVERNMENT SECURITIES

The deficit of the central government amounted to HUF 831.9 billion (about EUR 2.3 billion) in 2020. The net financing need was decreased by HUF 447.1 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 384.8 billion. Net issuance was HUF 185.9 billion, out of which net HUF denominated issuance was HUF 917.9 billion and net foreign currency denominated redemption was HUF 732.0 billion. The total amount of other liabilities increased by HUF 122.0 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 Q1 2020 were as follows:

- The share of foreign currency denominated debt within the total debt was 16.2%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 73.7%-26.3%.
- The fixed-floating mix of the HUF-denominated debt was 71.4% and 28.6 respectively.
- The average time to refixing (ATR) of the HUF-denominated debt was 3.7 years.
- The average term to maturity (ATM) of the HUF-denominated debt was 4.2 years.

All benchmark targets were met in Q1 2020.

The 3-6-12 month short term and the 3-5-10-15 year long term secondary market yields also increased in Q1. The 3-12 month yields increased by 78-79 basis points and the 6 month yield increased by 68 basis points. The 3 year yield increased by 93 basis points and the 5 year yield increased by 52 basis points, the 10-15 year yields increased by 64-61 basis points. At the end of March the 1-year benchmark yield stood at 0.81%, the 3-year yield at 1.21% and the 10-year yield at 2.65%.

The liquidity in the secondary market was higher by 17% than in the previous quarter. OTC turnover of government securities in Q1 amounted to HUF 19,697.6 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 60% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 152.7 billion from end-December and amounted to HUF 4,015.3 billion at the end of March. This amount represented 16.7% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of Hungary was: BBB (Standard & Poor's); Baa3 (Moody's); BBB (Fitch) as at 31 March 2020.

The EUR/HUF exchange rate according to the National Bank of Hungary was 359.09 on the last working day of March.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2012	2013	2014	2015	2016	2017	2018	2019	Q1 2020
GDP growth (yearly average) ¹	-1.4	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)	10.9	10.2	7.7	6.8	5.1	4.2	3.7	3.4	3.7
Consumer price index (yearly change) ²	5.0	0.4	-0.9	0.9	1.8	2.1	2.7		4.3
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		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	1,505.6	1,478.9	1,778.4	2,748.4	1,686.0	1,993.7	2,461.8	2,349.0	568.8
Current account of balance of payments (EUR M)	1,751.8	3,892.2	1,260.2	2,648.1	5,209.3	2,830.4	-717.3		
Net direct investments (EUR M) ⁴	-2,094.6	-1,137.8	-3,078.5	-1,438.3	-2,562.6	-2,164.1	-2,812.2		
Balance of the central government budget (HUF Bn) ⁵	-620.1	-979.8	-837.1	-1,195.9	-771.6	-1,904.2	-1,368.8	-1,023.8	-746.7
Balance of the central government budget (GFS, per cent of GDP) ⁵	-1.8	-2.7	-2.4	-3.6	-2.1	-4.9	-3.2		
Balance of the central government budget (ESA, percent of GDP) ⁵	-2.4	-2.6	-2.6	-1.9	-1.6	-2.2	-2.2		
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
Central government gross debt (per cent of GDP)	71.8	72.6	73.0	71.0	70.8	68.9	67.2	63.5	
Net foreign debt (EUR M) ⁶	45,373.1	37,504.1	34,888.6	27,282.6	21,877.7	17,202.6	11,875.7		
Net foreign debt (per cent of GDP)	45.0	36.6	32.6	24.3	19.0	13.7	8.8		
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
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

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

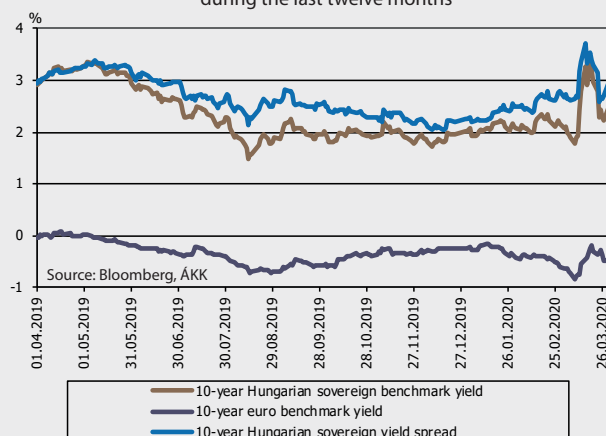
⁴ Including intercompany loans

⁵ Excluding privatisation proceeds

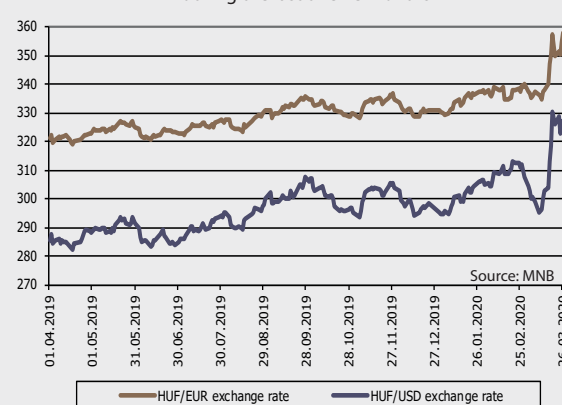
⁶ Excluding intercompany loans

Source: KSH, MNB, PM, ÁKK

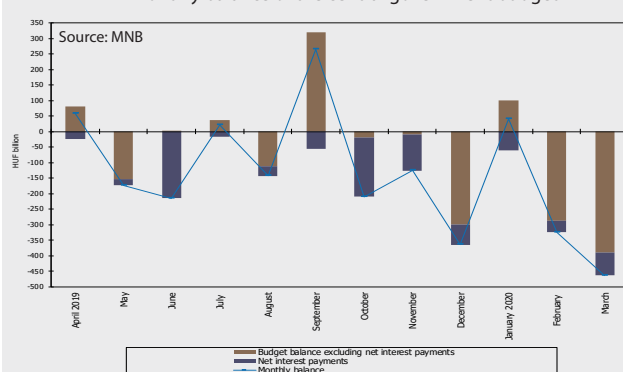
10-year Hungarian and eurozone benchmark yields during the last twelve months



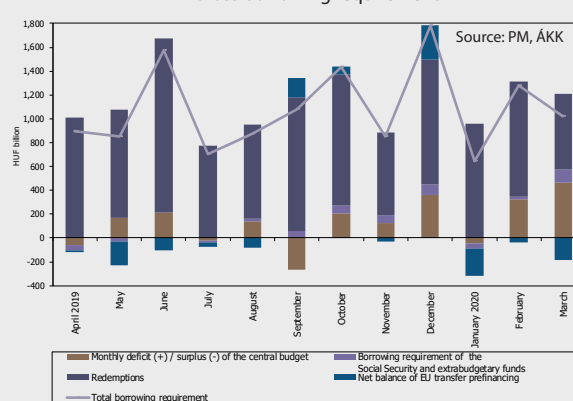
The exchange rate of the Hungarian Forint during the last twelve months



Monthly balance of the central government budget



Gross borrowing requirement



GOVERNMENT SECURITIES

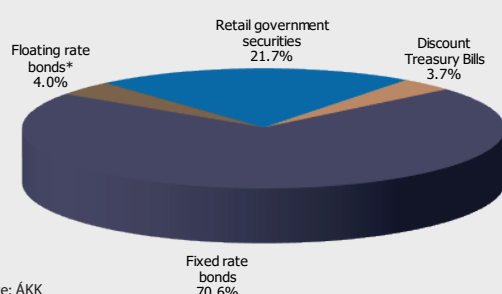
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

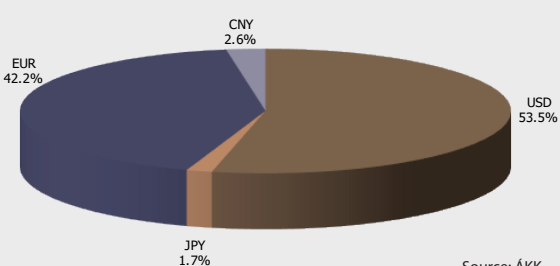
	2012	2013	2014	2015	2016	2017	2018	2019	Q1 2020
1. Forint denominated debt	12,042.4	12,976.4	14,612.0	16,207.9	18,430.9	20,689.4	22,796.0	24,357.1	25,275.0
1.1. Loans	566.8	603.6	623.3	694.1	865.0	1,041.1	1,167.7	1,208.1	1,161.6
1.2. Government securities	11,475.6	12,372.8	13,988.7	15,513.8	17,565.8	19,648.3	21,628.3	23,149.0	24,113.4
1.2.1. Public issues	11,077.1	12,182.3	13,847.7	15,462.3	17,526.7	19,609.2	21,589.1	23,109.8	24,074.3
1.2.1.1. Bonds	8,184.1	8,588.8	9,848.0	11,043.4	11,562.4	11,767.1	12,836.1	13,378.5	14,090.6
1.2.1.2. Discount T-bills	1,906.5	1,904.9	1,588.6	901.6	896.4	1,039.2	1,237.3	657.3	880.1
1.2.1.3. Retail securities	986.6	1,688.5	2,411.1	3,517.4	5,067.9	6,802.9	7,515.7	9,074.0	9,103.6
1.2.2. Private placements	398.5	190.5	141.0	51.5	39.2	39.2	39.2	39.2	39.2
2. Foreign currency denominated debt*	8,326.6	8,904.9	8,957.9	7,735.8	6,256.5	5,782.5	5,724.8	5,121.2	4,786.1
2.1. Loans	3,312.5	2,735.6	2,164.3	1,696.8	1,101.6	929.1	795.0	825.4	899.4
2.1.1. Foreign loans	3,229.0	2,400.2	1,889.9	1,614.2	1,097.6	929.1	795.0	825.4	899.4
2.1.2. Domestic loans	83.5	335.4	274.4	82.6	4.0	0.0	0.0	0.0	0.0
2.2. Government securities	5,014.1	6,169.3	6,793.6	6,039.0	5,154.9	4,853.5	4,929.8	4,295.8	3,886.7
2.2.1. Issued abroad	4,924.2	5,736.9	5,844.6	5,198.9	4,618.9	4,145.9	4,246.2	3,713.5	3,243.4
2.2.2. Issued domestically	89.9	432.5	948.9	840.1	536.0	707.6	683.6	582.3	643.3
Total	20,369.0	21,881.4	23,569.9	23,943.7	24,687.4	26,472.0	28,520.7	29,478.3	30,061.2
Other liabilities	351.1	117.3	311.2	756.0	742.7	274.2	167.4	203.7	325.7
Total central government debt	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
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	10,489.1	10,684.2	11,577.6	11,996.5	12,498.0	12,845.5	14,112.6	14,075.0	15,009.9
Gross debt/GDP	71.8%	72.6%	73.0%	71.0%	70.8%	68.9%	67.2%	63.5%	

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

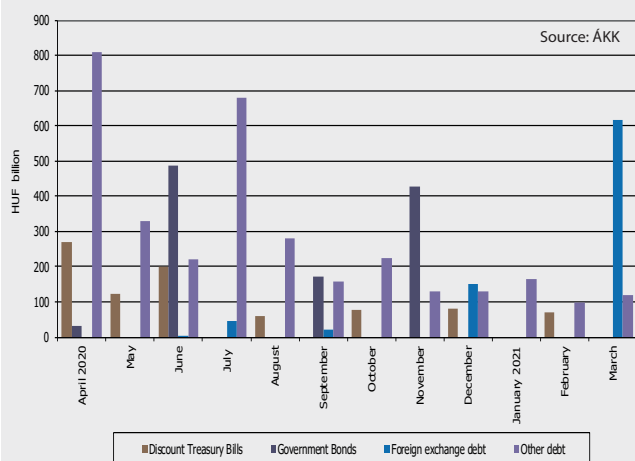
Composition of HUF government securities as at 31.03.2020



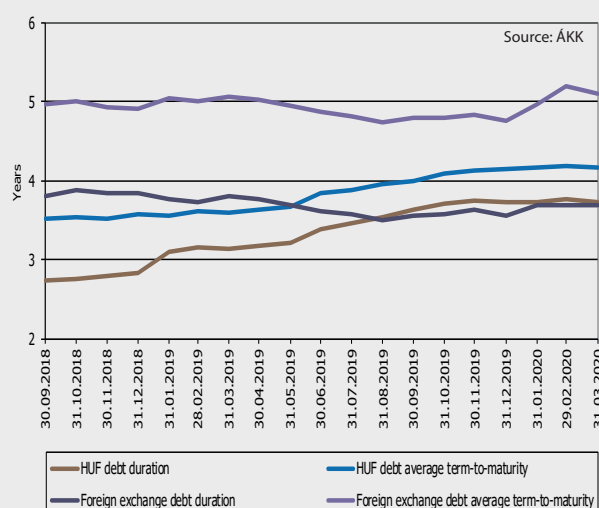
Currency composition of the foreign exchange debt portfolio before swaps as at 31.03.2020*



Maturity profile of the central government gross debt over the next 12 months, as at 31.03.2020



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



* Duration index was replaced by ATR (average time to refixing) from 01.01.2019

GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

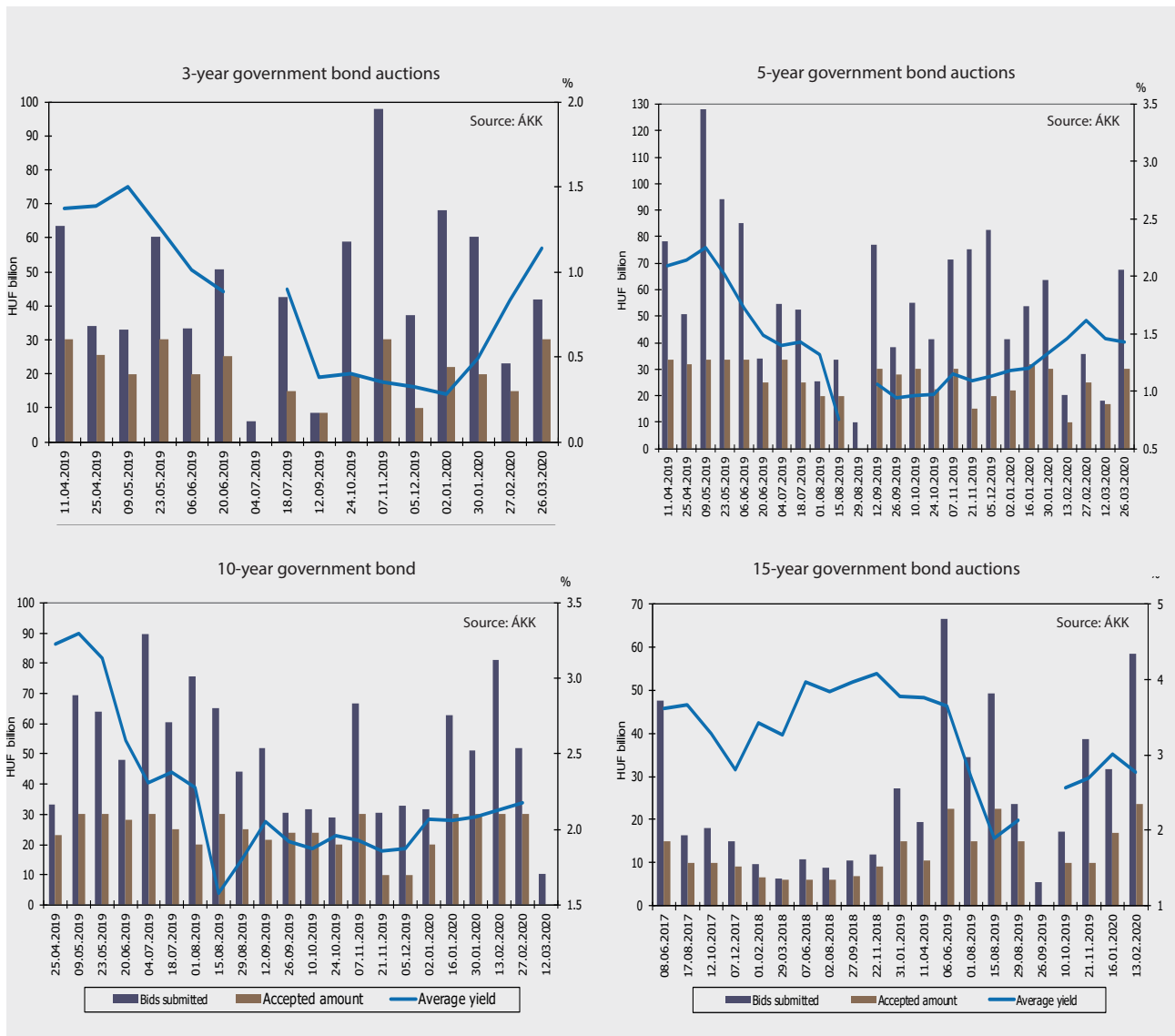
Government Bond	2022/C	2025/C	2030/A	2027/B	2025/C	2030/A	2041/A	2027/B	2022/C	2025/C	2030/A	2027/B
ISIN code	HU0000403704	HU0000404058	HU0000403696	HU0000404157	HU0000404058	HU0000403696	HU0000404165	HU0000404157	HU0000403704	HU0000404058	HU0000403696	HU0000404157
Maturity (in years)	3	5	10	7	5	10	20	7	3	5	10	7
Coupon	1.50%	1.00%	3.00%	0.16%	1.00%	3.00%	3.00%	0.16%	1.50%	1.00%	3.00%	0.16%
Auction	16th auction	4th auction	21st auction	1st auction	5th auction	22nd auction	1st auction	2nd auction	17th auction	6th auction	23rd auction	3rd auction
Date of auction	02.01.2020	02.01.2020	02.01.2020	09.01.2020	16.01.2020	16.01.2020	16.01.2020	23.01.2020	30.01.2020	30.01.2020	30.01.2020	06.02.2020
Date of financial settlement	08.01.2020	08.01.2020	08.01.2020	15.01.2020	22.01.2020	22.01.2020	22.01.2020	29.01.2020	05.02.2020	05.02.2020	05.02.2020	12.02.2020
Redemption date	24.08.2022	26.11.2025	21.08.2030	22.04.2027	26.11.2025	21.08.2030	25.04.2041	22.04.2027	24.08.2022	26.11.2025	21.08.2030	22.04.2027
Maximum annual yield (%) - ISMA	0.29	1.21	2.08	-	1.22	2.07	3.04	-	0.51	1.35	2.10	-
Minimum annual yield (%) - ISMA	0.27	1.15	2.05	-	1.16	2.04	2.89	-	0.47	1.30	2.05	-
Average annual yield (%) - ISMA	0.28	1.18	2.07	-	1.20	2.06	3.01	-	0.49	1.33	2.08	-
Maximum annual yield (%) - EHM	0.29	1.21	2.08	-	1.22	2.07	3.04	-	0.51	1.35	2.10	-
Minimum annual yield (%) - EHM	0.26	1.15	2.04	-	1.16	2.04	2.89	-	0.47	1.30	2.05	-
Average annual yield (%) - EHM	0.28	1.18	2.07	-	1.20	2.06	3.01	-	0.49	1.32	2.08	-
Maximum price (%)	103.2267	99.1549	109.0202	98.0100	99.1041	109.0480	101.7172	97.6000	102.6031	98.3358	108.9170	97.4100
Minimum price (%)	103.1600	98.8179	108.6770	97.5100	98.7694	108.7476	99.3658	97.1500	102.5110	98.0615	108.4247	97.0800
Average price (%)	103.1850	98.9752	108.7698	97.7300	98.8602	108.8773	99.7963	97.3700	102.5416	98.1941	108.5963	97.2100
Amount offered for sale (HUF million)	15,000.00	15,000.00	15,000.00	20,000.00	25,000.00	20,000.00	15,000.00	30,000.00	15,000.00	20,000.00	20,000.00	20,000.00
Amount of bids submitted (HUF million)	67,960.50	41,423.00	31,600.00	203,650.00	53,880.00	62,920.00	31,790.00	125,580.00	60,235.00	63,500.00	51,183.73	69,924.00
Amount of bids accepted (HUF million)	22,000.00	22,000.00	20,000.00	30,000.00	31,999.97	29,999.96	17,000.00	40,000.00	20,000.00	30,000.00	30,000.00	24,999.99
Bid-to-cover ratio	3.09	1.88	1.58	6.79	1.68	2.10	1.87	3.14	3.01	2.12	1.71	2.80
Bids submitted (pcs)	39	25	23	95	54	62	73	54	32	44	44	68
Bids accepted (pcs)	13	17	16	16	37	34	29	23	13	25	30	18
Tail (average price - minimum price)	0.03	0.16	0.09	0.22	0.09	0.13	0.43	0.22	0.03	0.13	0.17	0.13
Market sales (HUF million)	22,000.00	22,000.00	20,000.00	30,000.00	31,999.97	29,999.96	17,000.00	40,000.00	20,000.00	30,000.00	30,000.00	24,999.99
Non-competitive offer (HUF million)	8,553.80	8,342.80	7,360.00	11,600.00	6,754.40	3,686.29	5,796.50	13,160.00	7,760.00	11,540.00	11,094.50	8,533.34
Total amount sales (HUF million)	30,553.80	30,342.80	27,360.00	41,600.00	38,754.37	33,686.25	22,796.50	53,160.00	27,760.00	41,540.00	41,094.50	33,533.33

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2025/C	2030/A	2038/A	2027/B	2022/C	2025/C	2030/A	2027/B	2025/C	2030/A	2041/A	2022/C	2025/C
ISIN code	HU0000404058	HU0000403696	HU0000403555	HU0000404157	HU0000403704	HU0000404058	HU0000403696	HU0000404157	HU0000404058	HU0000403696	HU0000404165	HU0000403704	HU0000404058
Maturity (in years)	5	10	15	7	3	5	10	7	5	10	20	3	5
Coupon	1.00%	3.00%	3.00%	0.16%	1.50%	1.00%	3.00%	0.16%	1.00%	3.00%	3.00%	1.50%	1.00%
Auction	7th auction	24th auction	16th auction	4th auction	18th auction	8th auction	25th auction	5th auction	9th auction	26th auction	2nd auction	19th auction	10th auction
Date of auction	13.02.2020	13.02.2020	13.02.2020	20.02.2020	27.02.2020	27.02.2020	27.02.2020	05.03.2020	12.03.2020	12.03.2020	12.03.2020	26.03.2020	26.03.2020
Date of financial settlement	19.02.2020	19.02.2020	19.02.2020	26.02.2020	04.03.2020	04.03.2020	04.03.2020	11.03.2020	18.03.2020	18.03.2020	18.03.2020	01.04.2020	01.04.2020
Redemption date	26.11.2025	21.08.2030	27.10.2038	22.04.2027	24.08.2022	26.11.2025	21.08.2030	22.04.2027	26.11.2025	21.08.2030	25.04.2041	24.08.2022	26.11.2025
Maximum annual yield (%) - ISMA	1.47	2.14	2.78	-	0.86	1.63	2.20	-	1.49	-	0.00	1.16	1.46
Minimum annual yield (%) - ISMA	1.44	2.11	2.75	-	0.80	1.59	2.16	-	1.41	-	0.00	1.10	1.41
Average annual yield (%) - ISMA	1.46	2.13	2.77	-	0.83	1.62	2.18	-	1.46	-	0.00	1.14	1.43
Maximum annual yield (%) - EHM	1.47	2.14	2.78	-	0.86	1.63	2.20	-	1.49	-	0.00	1.16	1.46
Minimum annual yield (%) - EHM	1.44	2.11	2.75	-	0.80	1.59	2.16	-	1.41	-	0.00	1.10	1.41
Average annual yield (%) - EHM	1.46	2.13	2.77	-	0.83	1.61	2.18	-	1.46	-	0.00	1.14	1.43
Maximum price (%)	97.5841	108.3020	103.6066	97.2700	101.7056	96.7980	107.8000	97.1800	97.7753	-	0.0000	100.9400	97.7896
Minimum price (%)	97.4217	108.0060	103.1640	97.0000	101.5576	96.5827	104.4000	97.0500	97.3475	-	0.0000	100.7969	97.5238
Average price (%)	97.4795	108.0991	103.3280	97.1400	101.6194	96.6581	107.5768	97.0800	97.5138	-	0.0000	100.8542	97.6717
Amount offered for sale (HUF million)	20,000.00	20,000.00	20,000.00	15,000.00	15,000.00	20,000.00	20,000.00	15,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Amount of bids submitted (HUF million)	20,260.00	81,290.00	58,335.50	66,220.00	23,145.06	35,600.00	51,864.82	49,550.00	17,970.00	10,210.00	2,725.00	41,727.00	67,437.66
Amount of bids accepted (HUF million)	10,000.00	30,000.00	23,499.98	10,000.00	14,999.98	25,000.00	30,000.00	19,000.00	17,000.00	0.00	0.00	29,999.99	30,000.00
Bid-to-cover ratio	2.03	2.71	2.48	6.62	1.54	1.42	1.73	2.61	1.06	0.00	0.00	1.39	2.25
Bids submitted (pcs)	25	75	60	86	31	39	40	53	13	19	10	34	56
Bids accepted (pcs)	12	25	27	19	24	29	24	22	12	0	0	18	21
Tail (average price - minimum price)	0.06	0.09	0.16	0.14	0.06	0.08	3.18	0.03	0.17	0.00	0.00	0.06	0.15
Market sales (HUF million)	10,000.00	30,000.00	23,499.98	10,000.00	14,999.98	25,000.00	30,000.00	19,000.00	17,000.00	0.00	0.00	29,999.99	30,000.00
Non-competitive offer (HUF million)	0.00	1,400.00	5,279.98	0.00	0.00	6,400.00	0.00	5,700.00	4,881.00	0.00	0.00	1,255.84	6,177.06
Total amount sales (HUF million)	10,000.00	31,400.00	28,779.96	10,000.00	14,999.98	31,400.00	30,000.00	24,700.00	21,881.00	0.00	0.00	31,255.83	36,177.06

Source: ÁKK

GOVERNMENT SECURITIES

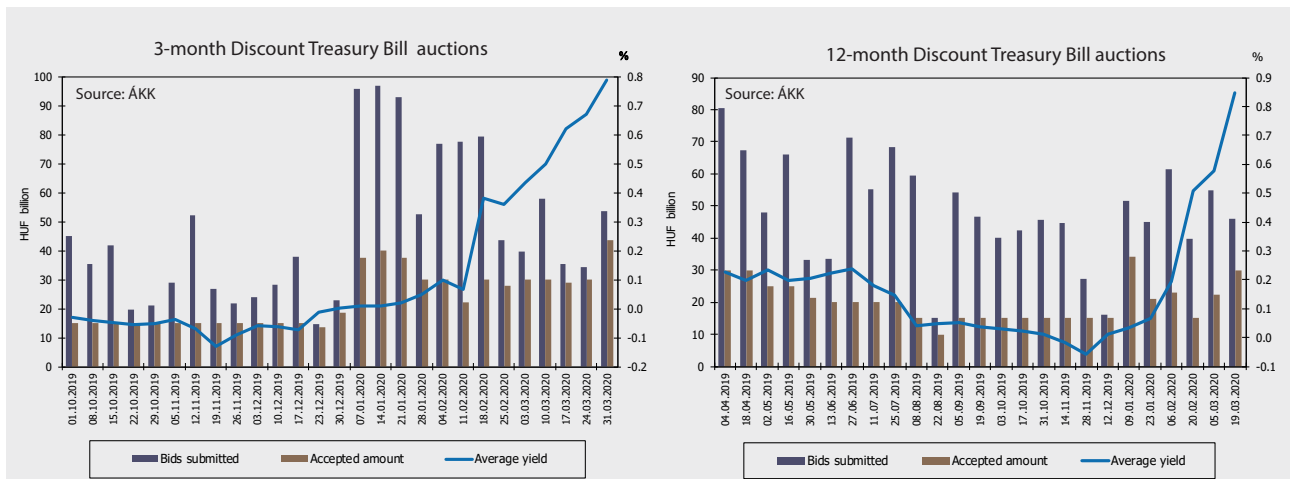


INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q1 2020

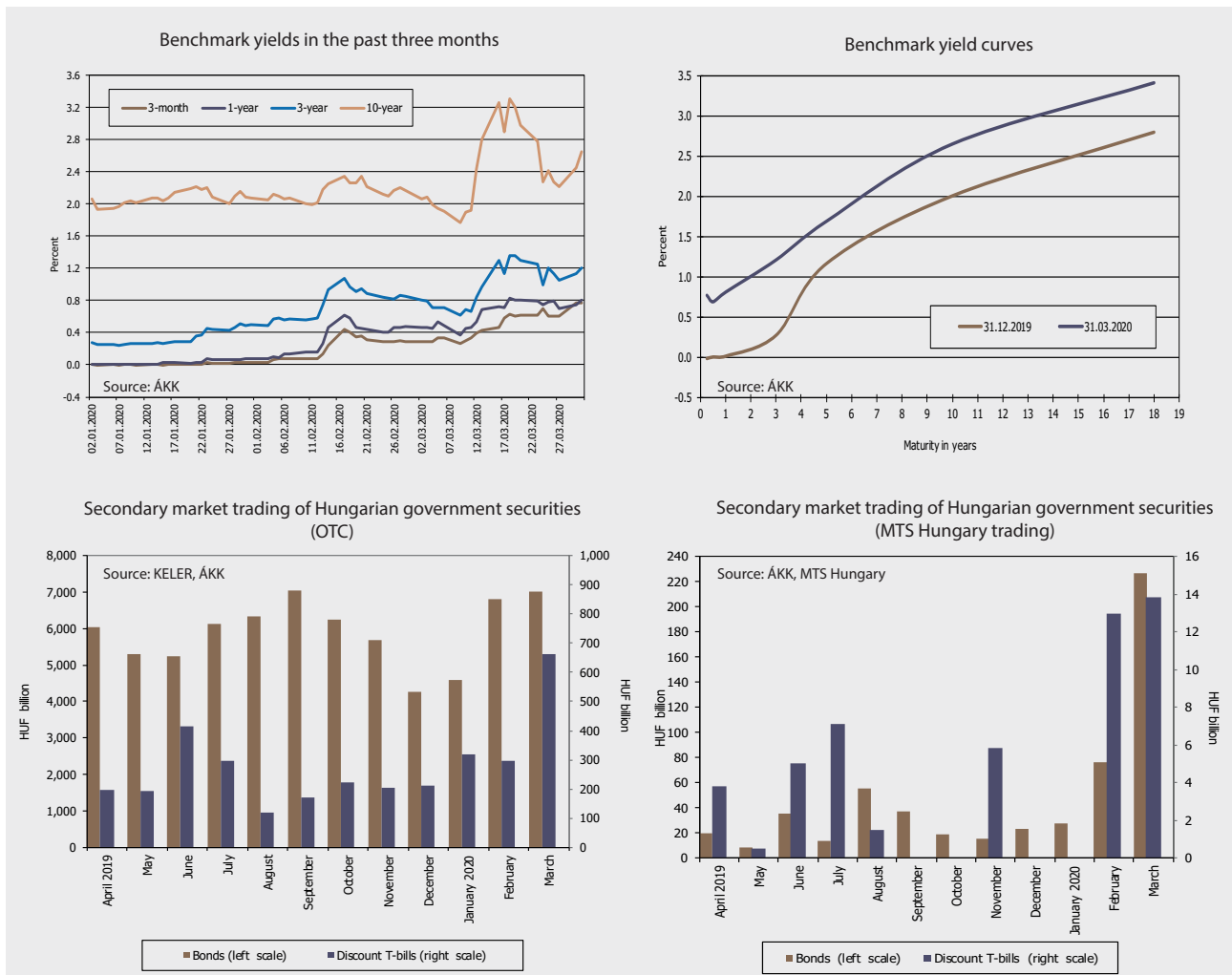
Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2023/B	23.01.2020	26.01.2020	26.04.2020	27.04.2020	0.18%	0.05%
2027/B	06.01.2020	15.01.2020	22.04.2020	22.04.2020	0.16%	0.04%
2033/S	30.01.2020	01.02.2020	01.02.2021	01.02.2021	6.40%	6.40%
2034/S	30.01.2020	01.02.2020	01.02.2021	01.02.2021	6.40%	6.40%
2035/S	30.01.2020	01.02.2020	01.02.2021	01.02.2021	6.40%	6.40%
2036/S	30.01.2020	01.02.2020	01.02.2021	01.02.2021	6.40%	6.40%
2037/S	28.01.2020	01.02.2020	01.02.2021	01.02.2021	6.40%	6.40%
2038/S	28.01.2020	01.02.2020	01.02.2021	01.02.2021	6.40%	6.40%
2039/S	28.01.2020	03.02.2020	01.02.2021	01.02.2021	6.40%	6.37%
2023/K	11.02.2020	15.02.2020	15.02.2021	15.02.2021	4.40%	4.40%
2024/I	17.02.2020	21.02.2020	21.02.2021	22.02.2021	5.10%	5.10%
2025/I	14.02.2020	20.02.2020	20.02.2021	22.02.2021	4.80%	4.80%
2021/A	20.03.2020	23.03.2020	23.06.2020	23.06.2020	0.63%	0.16%
2022/K	26.03.2020	30.03.2020	30.03.2021	30.03.2021	4.80%	4.80%
2023/I	18.03.2020	22.03.2020	22.03.2021	22.03.2021	4.90%	4.90%
2028/N	18.03.2020	22.03.2020	22.03.2021	22.03.2021	3.32%	3.37%
2028/O	18.03.2020	22.03.2020	22.03.2021	22.03.2021	3.32%	3.37%

Source: ÁKK

GOVERNMENT SECURITIES

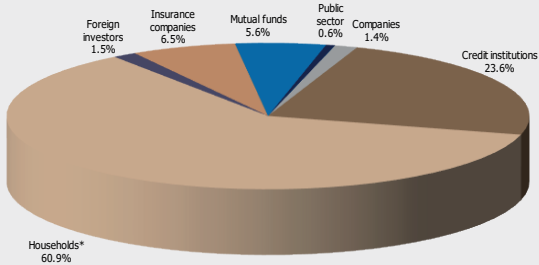


PRIMARY DEALERS - AS AT 31 MARCH 2020	
BNP Paribas SA	J.P. Morgan Securities Plc.
CIB Bank Zrt.	K&H Bank Zrt.
CITIBANK Europe Plc. Hungarian Branch	MTB Magyar Takarékszövetkezeti Bank Zrt.
Deutsche Bank AG London Branch	MKB Bank Nyrt.
ERSTE Befektetési Zrt.	OTP Bank Nyrt.
Goldman Sachs International	Raiffeisen Bank Zrt.
ING Bank N.V. Hungarian Branch	UniCredit Bank Hungary Zrt.



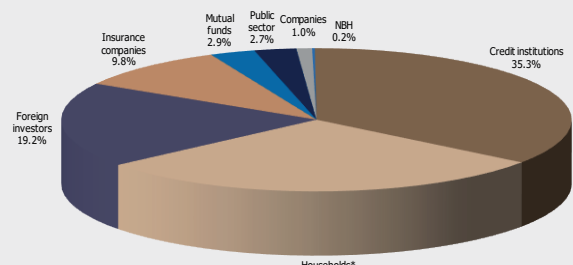
GOVERNMENT SECURITIES

Breakdown of government securities with maturity up to one year by investor sector in Q1 2020



Source: ÁKK

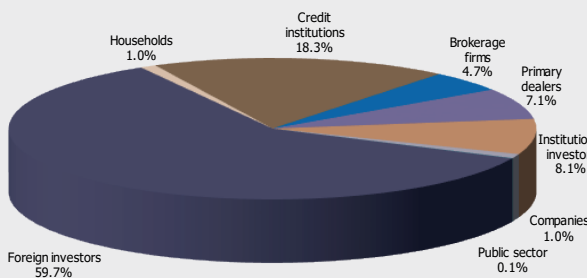
Breakdown of government securities with a maturity of over one year by investor sector in Q1 2020



Source: ÁKK

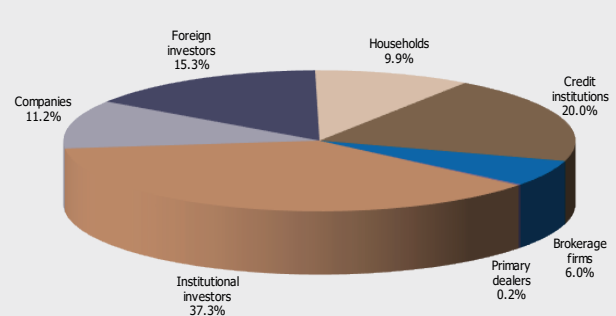
*Government securities with a maturity of up to one year and with a maturity of over one year, the stock of Households also includes the stock of non-profit institutions serving households.

Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q1 2020



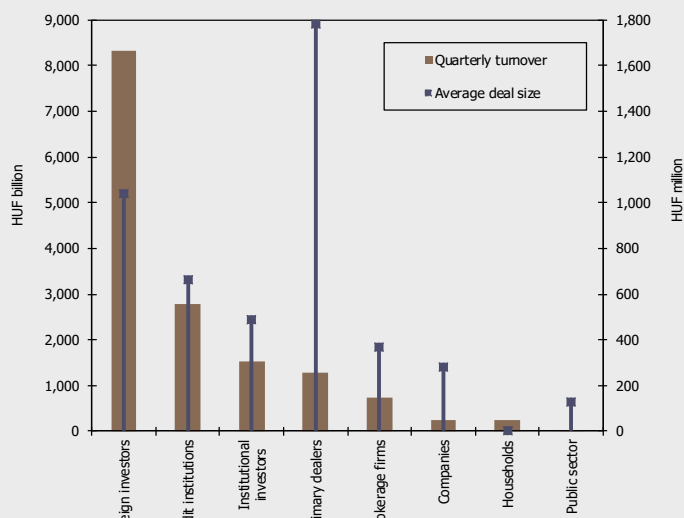
Source: ÁKK

Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q1 2020



Source: ÁKK

Primary dealers' trading with different investor groups in Q1 2020



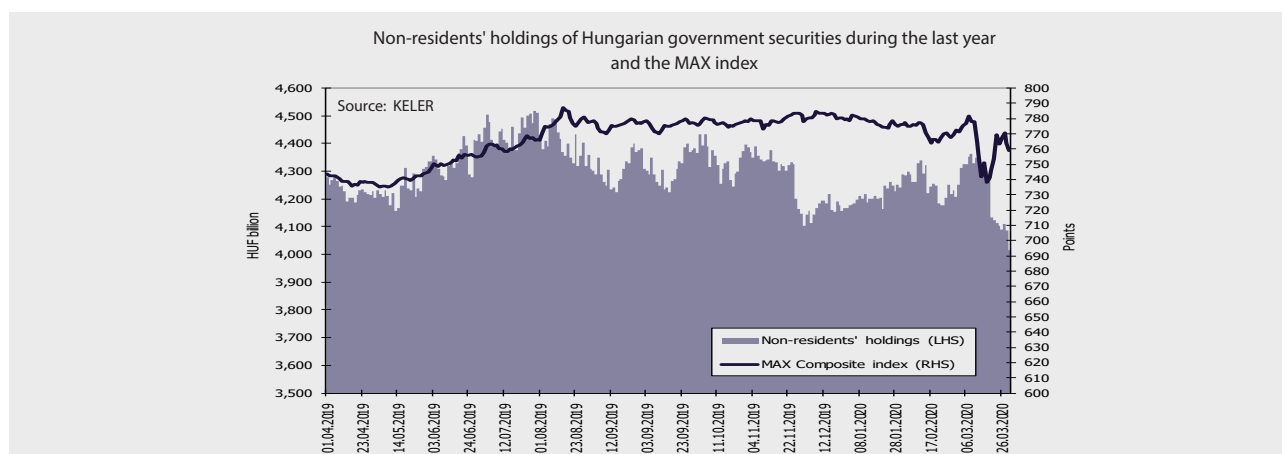
Source: ÁKK

Government securities with the highest secondary market turnover in Q1 2020

Government security	Date of redemption	Turnover (HUF billion)
2030/A	21.08.2030	2,403.7
2026/D	22.12.2026	1,278.0
2024/C	24.10.2024	959.8
2022/A	24.06.2022	926.8
2022/C	24.08.2022	922.7
2025/B	24.06.2025	750.6
2031/A	22.10.2031	626.5
2022/B	26.10.2022	626.4
2028/A	22.10.2028	600.3
2027/A	27.10.2027	594.4

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
31.12.2019	825.6634	554.7562	779.4252	536.0286	100.0000	7.68%	0.23%	7.09%	0.05%
31.01.2020	821.9343	554.6436	776.2555	536.0871	99.5472	6.31%	0.22%	5.89%	0.07%
28.02.2020	813.7001	553.6619	769.1053	535.7091	98.4958	4.92%	0.01%	4.61%	-0.03%
31.03.2020	802.8189	552.7288	758.9047	535.4941	96.7486	2.31%	-0.27%	2.09%	-0.07%

* 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 Q1 2020

Government bond	HUF billion		
	31.01.2020	29.02.2020	31.03.2020
2022/C	408.85	436.77	451.92
2024/C	1,132.40	1,134.44	1,134.47
2030/A	679.50	752.29	782.66
2038/A	192.24	221.05	221.15

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
HURETAIL	6-month Interest Bearing Treasury Bill underwriting 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

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