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GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

GOVERNMENT SECURITIES MARKET QUARTERLY REPORT

THIRD QUARTER 2014

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 844.6 billion (about EUR 2.7 billion) at the end of Q3 2014. The net balance of transfers from the European Union (EU) decreased the net financing need by HUF 343.8 billion. Thus, the total net borrowing requirement amounted to HUF 500.8 billion in Q3. Net issuance was HUF 2,044.1 billion, including the sum of debt assumptions from local authorities HUF 436.7 billion; out of which net HUF-denominated issuance was HUF 1,731.8 billion and net foreign currency denominated issuance was HUF 312.3 billion. The total amount of other liabilities increased by HUF 30.0 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 2014 were as follows:

- The share of foreign currency denominated debt within the total debt was 40.3%.
- 99.2% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 61.8% and 38.2% respectively.
- The fixed-floating mix of the foreign currency portfolio was 63.2%-36.8% respectively.
- The duration of the HUF-denominated debt was 2.77 years.

All benchmark targets were met in Q3 2014.

The secondary market yield curve became steeper in Q3. The 3-12 month yields decreased by 65-89 basis points, the 3-10 year yields increased by 9-30 basis points, the 15 year yield decreased by 5 basis points. At the end of September the 1-year benchmark yield stood at 1.58%, the 3-year yield at 3.16% and the 10-year yield at 4.63%.

The liquidity in the secondary market increased in the third quarter of 2014. OTC turnover of government securities in Q3 was 6% higher than in the previous quarter and amounted to HUF 17,480 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 56% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 21.2 from end-June and amounted to HUF 4,753 billion at the end of September. This amount represented 33.8% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of Hungary was: BB (Standard & Poor's); Ba1 (Moody's); BB+ (Fitch) as at 30 September 2014

The EUR/HUF exchange rate according to the National Bank of Hungary was 310.36 on the last working day of September.

MACROECONOMIC INDICATORS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	July 2014	August 2014	September 2014
GDP growth (yearly average) ¹	4.3	4.0	1.3	0.4	-6.5	1.1	1.7	-1.7	1.2			3.2
Industrial production ¹	7.3	10.1	8.1	0.0	-17.7	10.7	5.4	-1.7	1.4	12.3	0.5	5.2
Unemployment rate (%) (3-month average)	7.2	7.5	7.4	7.8	10.0	11.2	10.9	10.9	10.2	7.9	7.6	7.4
Consumer price index (yearly change) ²	3.3	6.5	7.4	3.5	5.6	4.7	4.1	5.0	0.4	0.1	0.2	-0.5
Consumer price index (yearly average)	3.6	3.9	8.0	6.1	4.2	4.9	3.9	5.7	1.7			
Consumer price index (monthly change)										0.2	-0.2	-0.2
Producer price index (yearly change) ²	4.5	4.5	1.6	5.8	1.3	8.1	7.5	-1.8	0.5	-0.3	-0.4	-0.3
Producer price index (yearly average)	4.3	6.5	0.2	5.3	4.9	4.5	4.2	4.3	0.7			
Producer price index (monthly change)										0.5	0.7	0.1
Net lending position of households (HUF Bn) ³	925.6	809.0	421.5	329.0	883.1	1,241.0	-1,210.2	1,511.7	1,533.5			353.8
Current account of balance of payments (EUR M)	-6,013.3	-5,445.6	-5,036.2	-7,591.1	332.4	2,017.4	1,415.9	1,604.7	2,940.8			
Net direct investments (EUR M) ⁴	4,395.2	2,504.9	1,046.9	2,498.8	-443.0	609.8	-78.8	2,251.5	615.4			
Balance of the central government budget (HUF Bn) ⁵	-545.0	-1,959.2	-1,389.9	-861.7	-737.2	-835.7	-1,483.6	-620.1	-979.8	-935.1	-957.1	-940.8
Central government gross debt (HUF Bn)	12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	20,041.0	20,955.5	20,720.1	21,998.6	24,776.4	24,465.3	24,472.5
Central government gross debt (per cent of GDP)	57.9%	61.9%	61.3%	68.2%	74.0%	75.6%	75.8%	73.9%	75.7%			
Net foreign debt (EUR M) ⁶	24,889.2	30,995.3	40,703.7	54,405.5	51,424.4	51,429.8	44,673.8	42,562.7	34,495.7			
Net foreign debt (per cent of GDP)	28.0%	34.5%	40.3%	51.5%	55.4	52.2%	44.3%	43.8%	35.2%			
HUF/USD mid exchange rate at the end of period	213.58	191.62	172.61	187.91	188.07	208.65	240.68	220.93	215.67	232.95	239.21	245.13
HUF/EUR mid exchange rate at the end of period	252.73	252.30	253.35	264.78	270.84	278.75	311.13	291.29	296.91	312.01	315.28	310.36

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

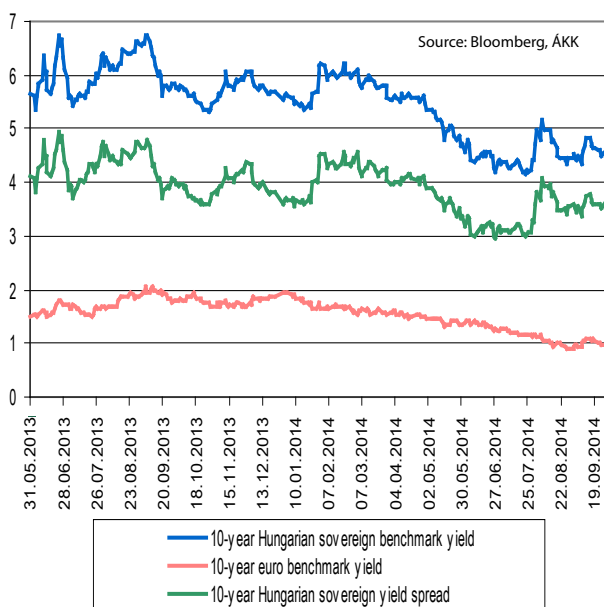
³ Non-consolidated data

⁴ Including intercompany loans

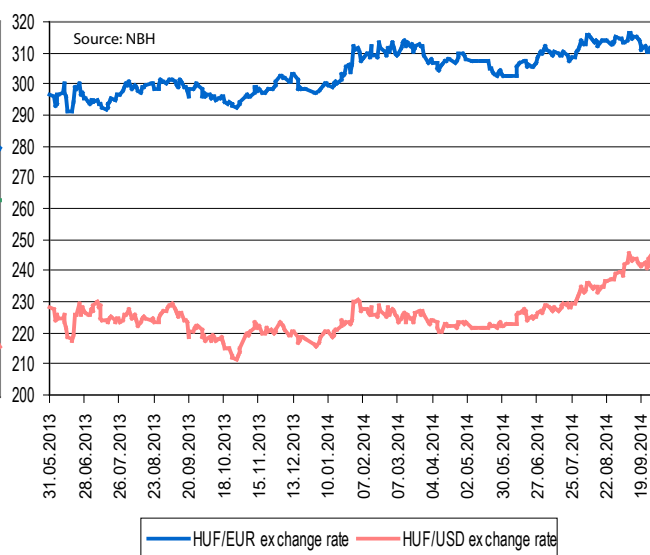
⁵ Excluding privatisation proceeds

⁶ Excluding intercompany loans

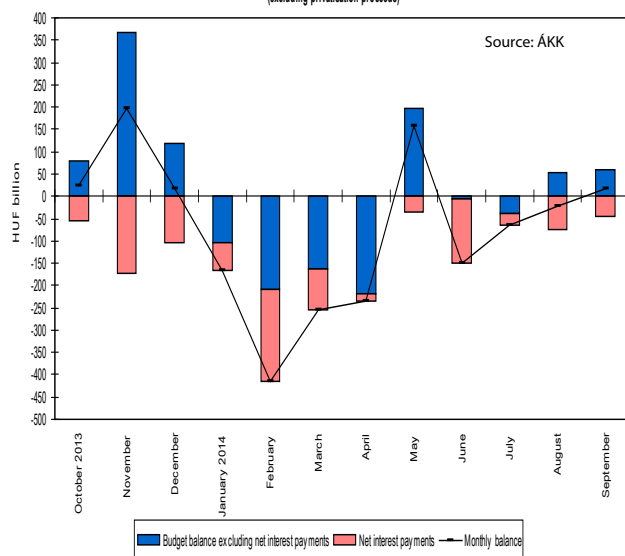
% 10-year Hungarian and eurozone benchmark yields during the last year



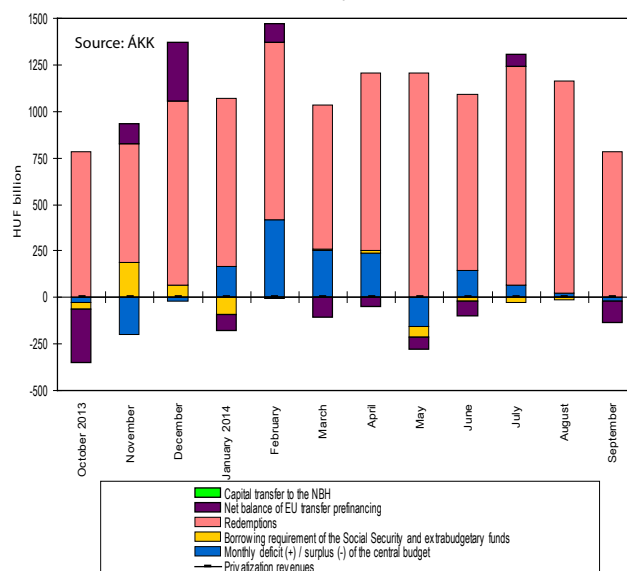
The exchange rate of the Hungarian Forint during the last year



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



Gross borrowing requirement



GOVERNMENT SECURITIES

CENTRAL GOVERNMENT GROSS DEBT

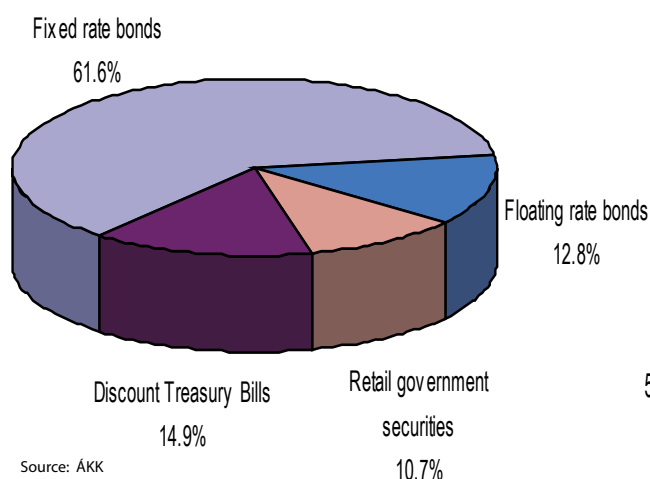
HUF BILLION

	2006	2007	2008	2009	2010	2011	2012	2013	July 2014	August 2014	September 2014
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	12,976.4	14,867.3	14,455.0	14,708.2
1.1. Loans	356.4	145.7	219.9	438.7	540.8	590.8	566.8	603.6	686.0	694.3	661.3
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	12,372.8	14,181.3	13,760.7	14,046.8
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	12,182.3	14,022.0	13,601.4	13,888.4
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	8,588.8	9,432.5	9,296.0	9,471.9
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	1,904.9	2,378.3	2,082.8	2,092.8
1.2.1.3. Retail securities	667.4	555.2	546.6	446.6	435.7	473.8	986.6	1,688.5	2,211.2	2,222.6	2,323.7
1.2.2. Private placements	528.4	492.7	431.0	424.3	417.8	403.2	398.5	190.5	159.3	159.3	158.4
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	8,904.9	9,799.2	9,899.5	9,617.0
2.1. Loans	803.7	846.5	2,529.4	4,114.5	4,292.8	4,458.1	3,312.5	2,735.6	3,128.7	3,147.4	2,958.1
2.1.1. Foreign loans	700.1	838.8	2,529.4	4,114.5	4,292.8	4,361.9	3,229.0	2,400.2	2,640.9	2,668.4	2,568.0
2.1.2. Domestic loans	103.6	7.7	0.0	0.0	0.0	96.2	83.5	335.4	487.9	478.9	390.1
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	6,169.3	6,670.4	6,752.2	6,658.9
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	5,736.9	5,858.9	5,920.3	5,827.9
2.2.2. Issued domestically	0.0	0.0	0.0	0.0	0.0	0.0	89.9	432.5	811.5	831.8	831.0
Total	14,676.7	15,576.4	18,025.4	18,944.8	19,821.0	20,532.6	20,369.0	21,881.4	24,666.5	24,354.5	24,325.2
Other liabilities	29.0	9.1	78.5	20.1	220.01	422.9	351.1	117.3	109.9	110.8	147.2
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	21,998.6	24,776.4	24,465.3	24,472.5
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	10,684.2	11,970.1	11,538.1	11,723.1
Gross debt/GDP	61.8%	61.3%	68.2%	74.0%	75.6%**	75.8%**	73.9%**	75.7%			

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

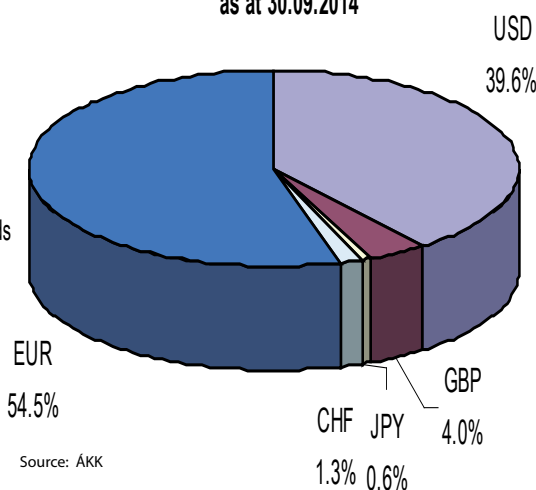
** With revised GDP data.

Composition of HUF government securities as at 30.09.2014



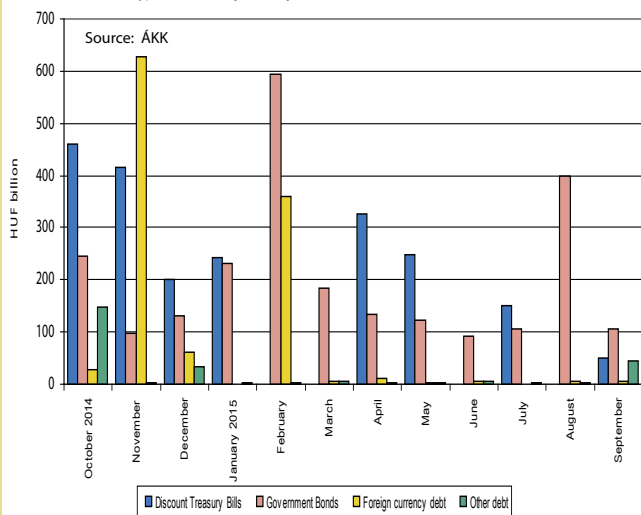
Currency composition of the foreign currency debt portfolio before swaps

as at 30.09.2014

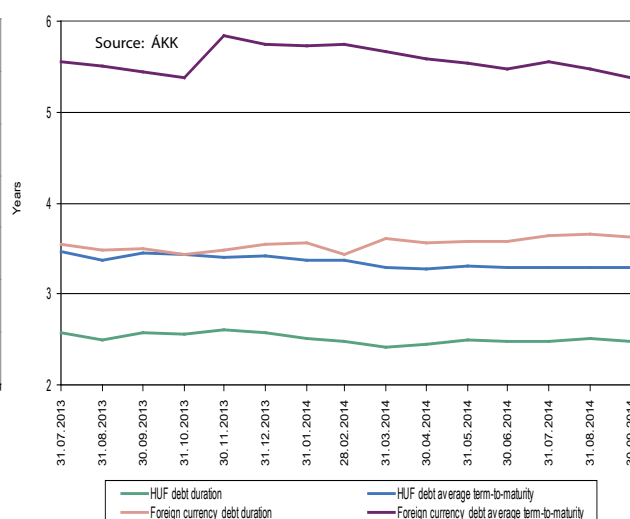


*Composition before swaps. By using cross-currency swaps, 99.2 % of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 30.09.2013



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2017/C	2018/B	2019/A	2025/B	2017/C	2019/B	2018/B	2019/A	2025/B	2017/C	2019/B	2018/B	2019/A
ISIN code	HU0000402821	HU0000402730	HU0000402433	HU0000402748	HU0000402821	HU0000402649	HU0000402730	HU0000402433	HU0000402748	HU0000402821	HU0000402649	HU0000402730	HU0000402433
Maturity (in years)	3	3	5	10	3	5	3	5	10	3	5	3	5
Coupon (%)	2.43%	4.00%	6.50%	5.50%	2.43%	2.41%	4.00%	6.50%	5.50%	2.43%	2.41%	4.00%	6.50%
Auction	6th auction	14th auction	74th auction	13th auction	7th auction	21st auction	15th auction	75th auction	14th auction	8th auction	22nd auction	16th auction	76th auction
Date of auction	03.07.2014	10.07.2014	10.07.2014	10.07.2014	17.07.2014	17.07.2014	24.07.2014	24.07.2014	24.07.2014	31.07.2014	31.07.2014	07.08.2014	07.08.2014
Date of financial settlement	09.07.2014	16.07.2014	16.07.2014	16.07.2014	23.07.2014	23.07.2014	30.07.2014	30.07.2014	30.07.2014	06.08.2014	06.08.2014	13.08.2014	13.08.2014
Redemption date	20.12.2017	25.04.2018	24.06.2019	24.06.2025	20.12.2017	20.05.2019	25.04.2018	24.06.2019	24.06.2025	20.12.2017	20.05.2019	25.04.2018	24.06.2019
Maximum annual yield (%) - ISMA		3.00	3.25	4.26			3.08	3.34	4.25			3.68	3.99
Minimum annual yield (%) - ISMA		2.98	3.18	4.16			2.98	3.28	4.12			3.60	3.95
Average annual yield (%) - ISMA		2.99	3.23	4.23			3.02	3.31	4.20			3.63	3.97
Maximum annual yield (%) - EHM		3.00	3.25	4.26			3.08	3.34	4.25			3.68	3.99
Minimum annual yield (%) - EHM		2.98	3.18	4.16			2.98	3.28	4.12			3.60	3.95
Average annual yield (%) - EHM		2.99	3.23	4.23			3.01	3.31	4.19			3.63	3.97
Maximum price (%)	98.9500	103.5816	114.9524	111.5815	98.9600	97.2000	103.5459	114.3539	111.9160	99.0500	97.3000	101.3475	111.0703
Minimum price (%)	98.7200	103.5095	114.6081	110.6595	98.8100	96.9400	103.1895	113.0624	110.7177	98.8600	96.9100	101.0728	110.8843
Average price (%)	98.8100	103.5501	114.6916	110.9122	98.8400	97.0400	103.4186	114.1990	111.1953	98.9000	97.0400	101.2491	110.9723
Amount offered for sale (HUF million)	20,000.00	20,000.00	25,000.00	15,000.00	15,000.00	15,000.00	25,000.00	25,000.00	15,000.00	15,000.00	10,000.00	20,000.00	20,000.00
Amount of bids submitted (HUF million)	31,980.00	49,700.00	72,902.00	36,410.00	26,160.00	27,950.00	22,490.00	93,080.00	14,700.00	44,350.00	8,851.00	46,690.00	95,100.00
Amount of bids accepted (HUF million)	20,000.00	24,999.98	33,499.99	19,999.99	14,999.97	15,000.00	19,999.97	33,499.94	12,500.00	22,499.98	5,000.00	26,999.99	29,999.99
Bid-to-cover ratio	1.60	1.99	2.18	1.82	1.74	1.86	1.12	2.78	1.18	1.97	1.77	1.73	3.17
Bids submitted (pcs)	55	53	62	54	50	59	44	84	37	46	39	37	51
Bids accepted (pcs)	32	19	30	33	32	34	38	32	36	24	25	17	17
Tail (average price - minimum price)	0.09	0.04	0.08	0.25	0.03	0.10	0.23	0.14	0.48	0.04	0.13	0.18	0.09
Market sales* (HUF million)	20,000.00	24,999.98	33,499.99	19,999.99	14,999.97	15,000.00	19,999.97	33,499.94	12,500.00	22,499.98	5,000.00	26,999.99	29,999.99
Non-competitive offer (HUF million)	8,000.00	10,000.02	13,400.01	8,000.01	6,000.03	6,000.00	0.03	0.06	0.00	9,000.02	0.00	1,562.35	4,142.85
Total amount issued (HUF million)	28,000.00	35,000.00	46,900.00	28,000.00	21,000.00	21,000.00	20,000.00	33,500.00	12,500.00	31,500.00	5,000.00	27,000.00	30,000.00

*Without issuance onto ÁKK's own account

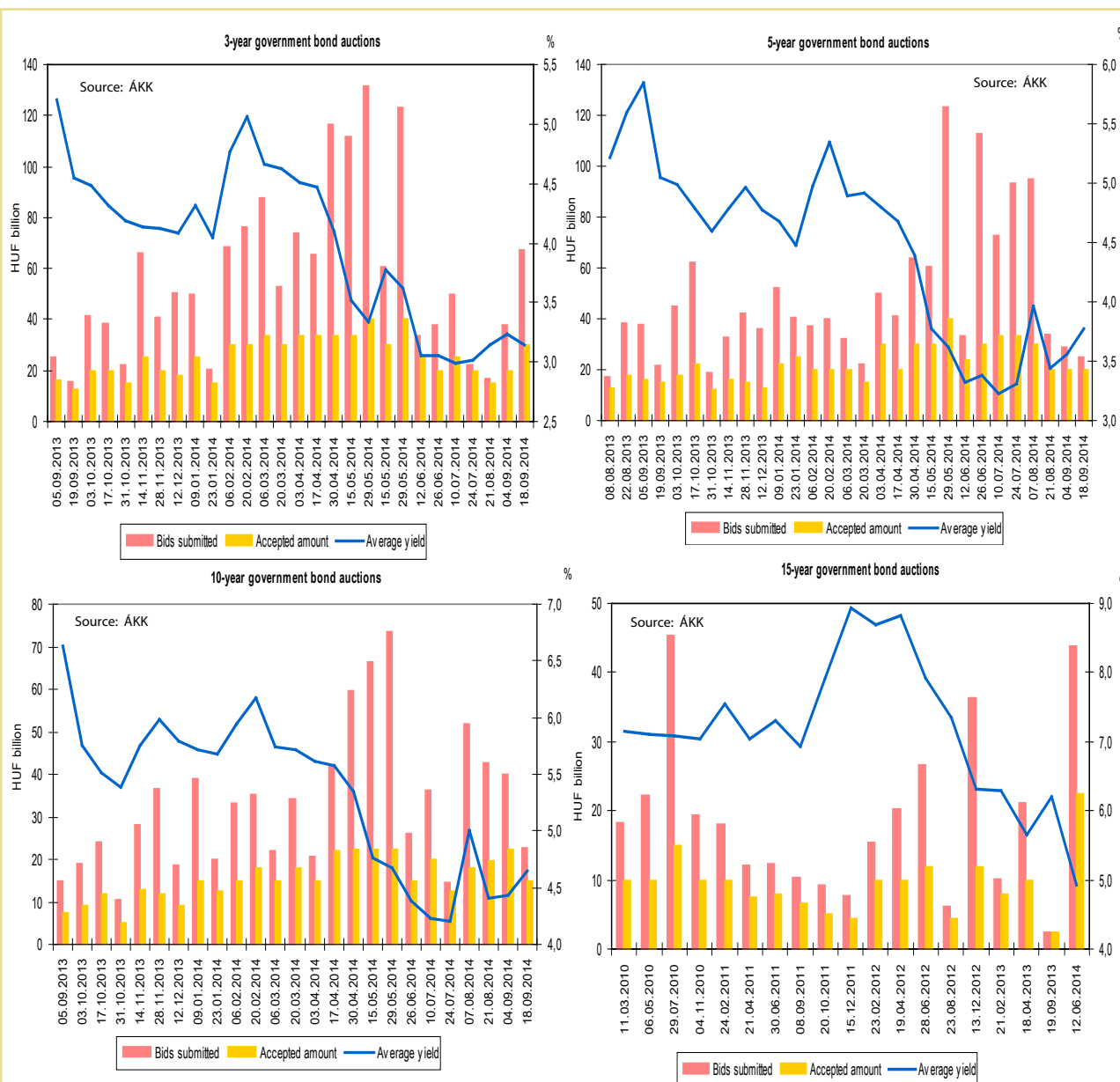
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2025/B	2017/C	2018/B	2019/A	2025/B	2017/C	2025/B	2017/C	2018/B	2019/A	2025/B	2017/C	2018/B	2019/A
ISIN code	HU0000402748	HU0000402821	HU0000402730	HU0000402433	HU0000402748	HU0000402821	HU0000402748	HU0000402821	HU0000402730	HU0000402433	HU0000402748	HU0000402821	HU0000402730	HU0000402433
Maturity (in years)	10	3	3	5	10	3	10	3	3	5	10	3	3	5
Coupon (%)	5.50%	2.43%	4.00%	6.50%	5.50%	2.43%	5.50%	2.43%	4.00%	6.50%	5.50%	2.09%	4.00%	6.50%
Auction	15th auction	9th auction	17th auction	77th auction	16th auction	10th auction	15th auction	11th auction	17th auction	77th auction	16th auction	12th auction	13th auction	73rd auction
Date of auction	07.08.2014	14.08.2014	21.08.2014	21.08.2014	21.08.2014	28.08.2014	07.08.2014	14.08.2014	21.08.2014	21.08.2014	21.08.2014	28.08.2014	26.06.2014	26.06.2014
Date of financial settlement	13.08.2014	21.08.2014	27.08.2014	27.08.2014	27.08.2014	03.09.2014	13.08.2014	21.08.2014	27.08.2014	27.08.2014	27.08.2014	03.09.2014	02.07.2014	02.07.2014
Redemption date	24.06.2025	20.12.2017	25.04.2018	24.06.2019	24.06.2025	20.12.2017	24.06.2025	20.12.2017	25.04.2018	24.06.2019	24.06.2025	20.12.2017	25.04.2018	24.06.2019
Maximum annual yield (%) - ISMA	5.01		3.17	3.48	4.43		5.01		3.17	3.48	4.43		3.05	3.40
Minimum annual yield (%) - ISMA	4.99		3.10	3.40	4.38		4.99		3.10	3.40	4.38		3.05	3.37
Average annual yield (%) - ISMA	5.01		3.15	3.44	4.41		5.01		3.15	3.44	4.41		3.05	3.38
Maximum annual yield (%) - EHM	5.01		3.17	3.48	4.43		5.01		3.17	3.48	4.43		3.05	3.40
Minimum annual yield (%) - EHM	4.99		3.10	3.40	4.38		4.99		3.10	3.40	4.38		3.05	3.37
Average annual yield (%) - EHM	5.00		3.14	3.44	4.41		5.00		3.14	3.44	4.41		3.05	3.38
Maximum price (%)	104.1827	99.0600	103.0559	113.5672	109.4763	99.0100	104.1827	99.0600	103.0559	113.5672	109.4763	99.0100	103.3629	114.1248
Minimum price (%)	104.0138	98.8600	102.8124	113.1872	109.0285	98.9000	104.0138	98.8600	102.8124	113.1872	109.0285	98.9000	103.3629	113.9775
Average price (%)	104.0539	98.9300	102.8968	113.3857	109.1796	98.9200	104.0539	98.9300	102.8968	113.3857	109.1796	98.9200	103.3629	114.0645
Amount offered for sale (HUF million)	12,000.00	20,000.00	20,000.00	20,000.00	13,000.00	20,000.00	12,000.00	20,000.00	20,000.00	20,000.00	13,000.00	20,000.00	25,000.00	20,000.00
Amount of bids submitted (HUF million)	51,820.00	42,650.00	16,570.00	33,800.00	42,855.00	71,600.00	51,820.00	42,650.00	16,570.00	33,800.00	42,855.00	71,600.00	38,050.00	112,715.00
Amount of bids accepted (HUF million)	18,000.00	19,999.97	14,999.99	19,999.97	19,499.97	29,999.97	18,000.00	19,999.97	14,999.99	19,999.97	19,499.97	29,999.97	20,000.00	29,999.96
Bid-to-cover ratio	2.88	2.13	1.10	1.69	2.20	2.39	2.88	2.13	1.10	1.69	2.20	2.39	1.90	3.76
Bids submitted (pcs)	46	62	31	37	37	124	46	62	31	37	37	124	56	74
Bids accepted (pcs)	17	37	28	29	18	49	17	37	28	29	18	49	14	32
Tail (average price - minimum price)	0.04	0.07	0.08	0.20	0.15	0.02	0.04	0.07	0.08	0.20	0.15	0.02	0.00	0.09
Market sales* (HUF million)	18,000.00	19,999.97	14,999.99	19,999.97	19,499.97	29,999.97	18,000.00	19,999.97	14,999.99	19,999.97	19,499.97	29,999.97	20,000.00	29,999.96
Non-competitive offer (HUF million)	3,000.00	4,757.90	0.00	711.57	752.69	9,555.79	3,000.00	4,757.90	0.00	711.57	752.69	9,555.79	3,920.00	10,834.34
Total amount issued (HUF million)	18,000.00	20,000.00	15,000.00	20,000.00	19,500.00	30,000.00	18,000.00	20,000.00	15,000.00	20,000.00	19,500.00	30,000.00	20,000.00	30,000.00

*Without issuance onto ÁKK's own account

Source: ÁKK

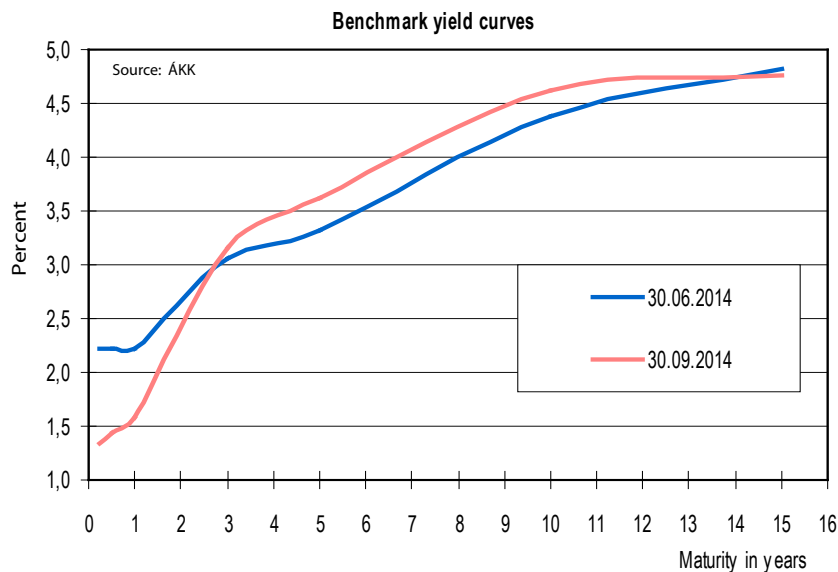
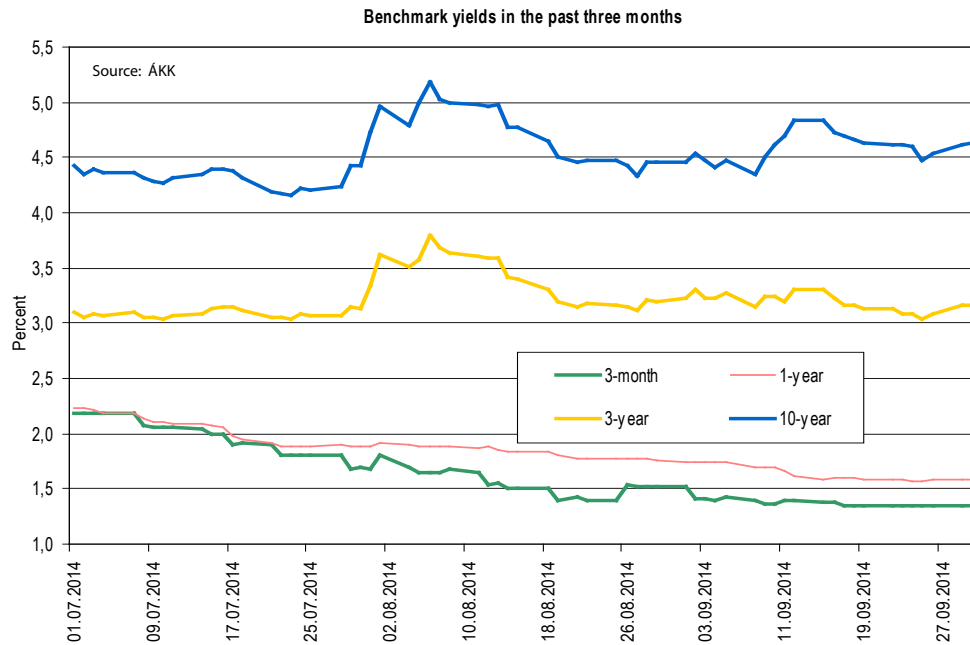
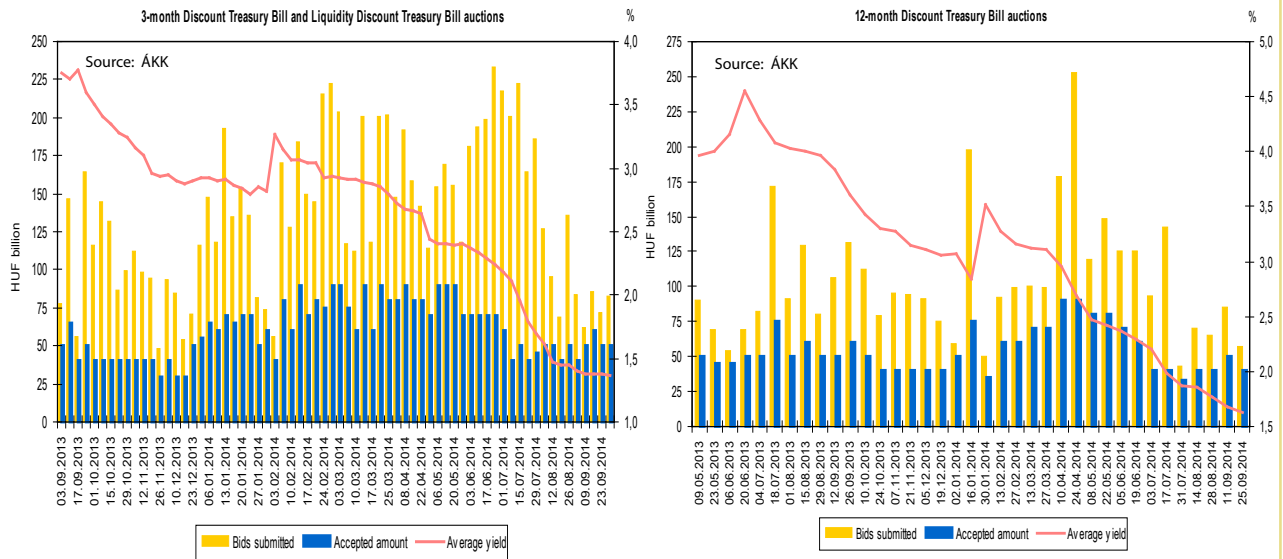
GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q3 2014

Government Bond	Date of interest rate reset	Interest period	Date of interest payment	Reset interest rate (%)	Interest payable (%)
2017/L	31.07.2014	31.07.2014 - 10.05.2015	11.05.2015	4.70	3.64
2018/P	23.07.2014	23.07.2014 - 23.07.2015	23.07.2015	3.49	3.54
2019/K	31.07.2014	31.07.2014 - 03.02.2015	03.02.2015	4.70	2.41
2020/P	01.07.2014	01.07.2014 - 22.07.2015	22.07.2015	4.89	5.24
2020/R	23.07.2014	23.07.2014 - 23.07.2015	23.07.2015	4.24	4.30
2024/N	26.08.2014	26.08.2014 - 26.08.2015	26.08.2015	4.49	4.55
2026/A	28.08.2014	28.08.2014 - 28.02.2015	02.03.2015	1.96	1.00
2017/C	18.09.2014	20.09.2014 - 20.12.2014	22.12.2014	2.09	0.53
2016/A	29.09.2014	30.09.2014 - 31.12.2014	31.12.2014	2.50	0.63

GOVERNMENT SECURITIES



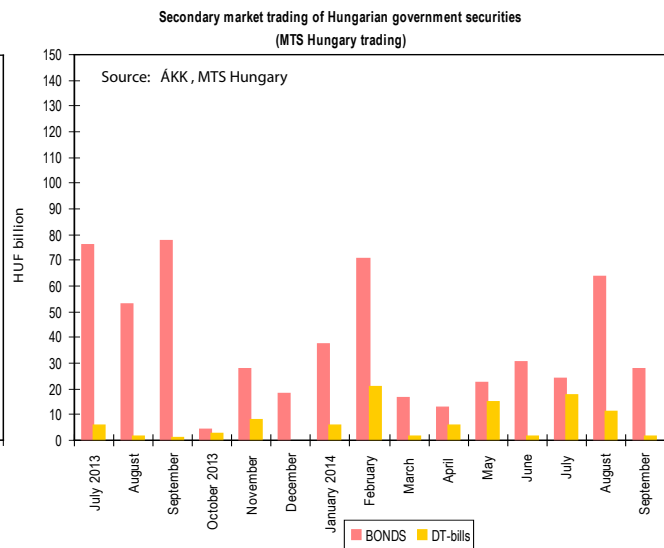
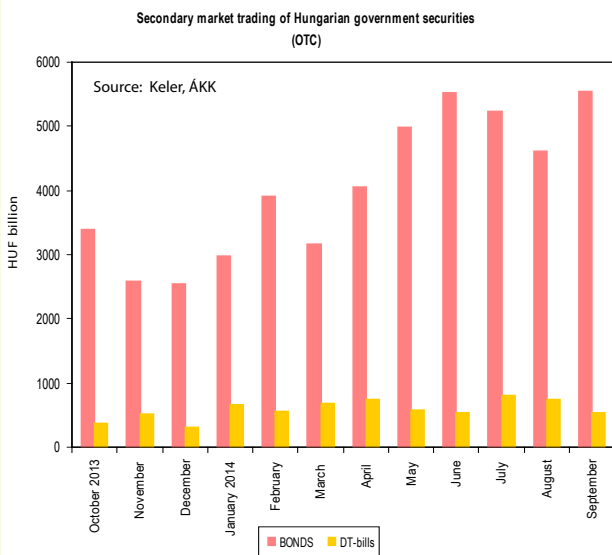
GOVERNMENT SECURITIES

PRIMARY DEALERS - AS AT 30 SEPTEMBER 2014

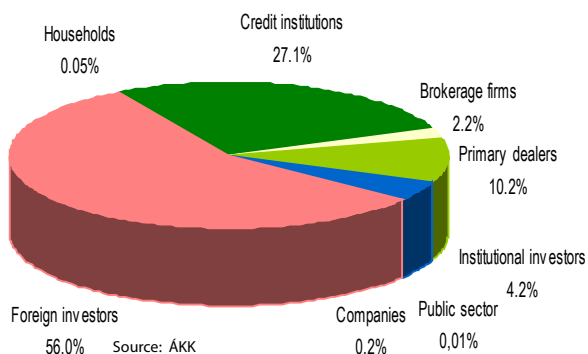
Primary dealers:

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.

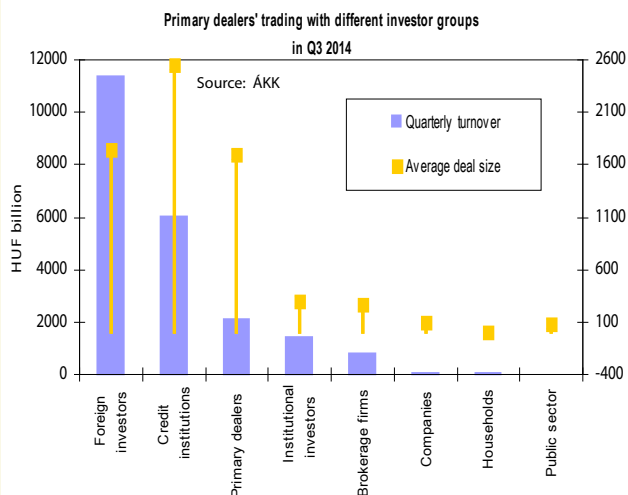
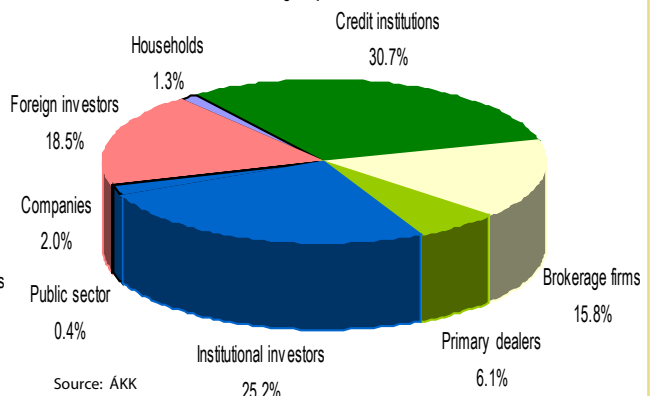
K&H Bank Zrt.
Merrill Lynch International
MKB Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
Raiffeisen Bank Zrt.
UniCredit Bank Hungary Zrt.



Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q3 2014



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q3 2014

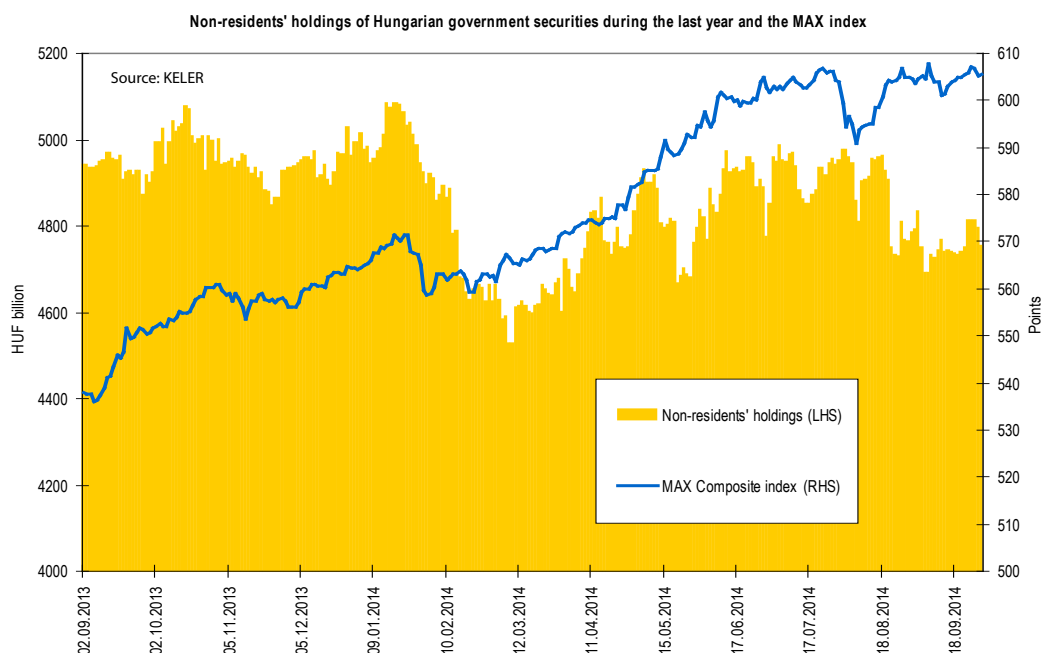


Government securities with the highest secondary market turnover in Q3 2014

Government security	Date of redemption	Turnover (HUF billion)
2019/A	24.06.2019	3,687.6
2023/A	24.11.2023	2,810.9
2022/A	24.06.2022	1,842.5
2025/B	24.06.2025	1,575.0
2017/A	24.11.2017	1,235.4
2020/A	12.11.2020	1,212.2
2016/D	22.12.2016	1,148.9
2015/A	12.02.2015	1,063.7
2018/A	20.12.2018	1,020.5
2016/C	12.02.2016	986.0

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
30.06.2014	625.5118	528.8730	602.5803	519.0672	14.04%	4.51%	11.95%	3.54%
31.07.2014	621.1953	530.9674	599.3981	520.4741	13.07%	4.52%	11.19%	3.45%
31.08.2014	627.6191	532.3147	604.8886	521.3953	14.89%	4.38%	12.70%	3.24%
30.09.2014	628.0095	533.6474	605.4355	522.0881	11.44%	4.10%	9.94%	3.01%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q3 2014

Government Bond	HUF billion		
	31.07.2014	31.08.2014	30.09.2014
2018/B	512.73	556.78	610.32
2019/A	1,110.29	1,165.99	1,187.06
2025/B	283.50	325.12	363.35
2028/A	151.11	151.13	150.94

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 fixed rate bonds offer
HUAUCTION03	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)
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

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

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