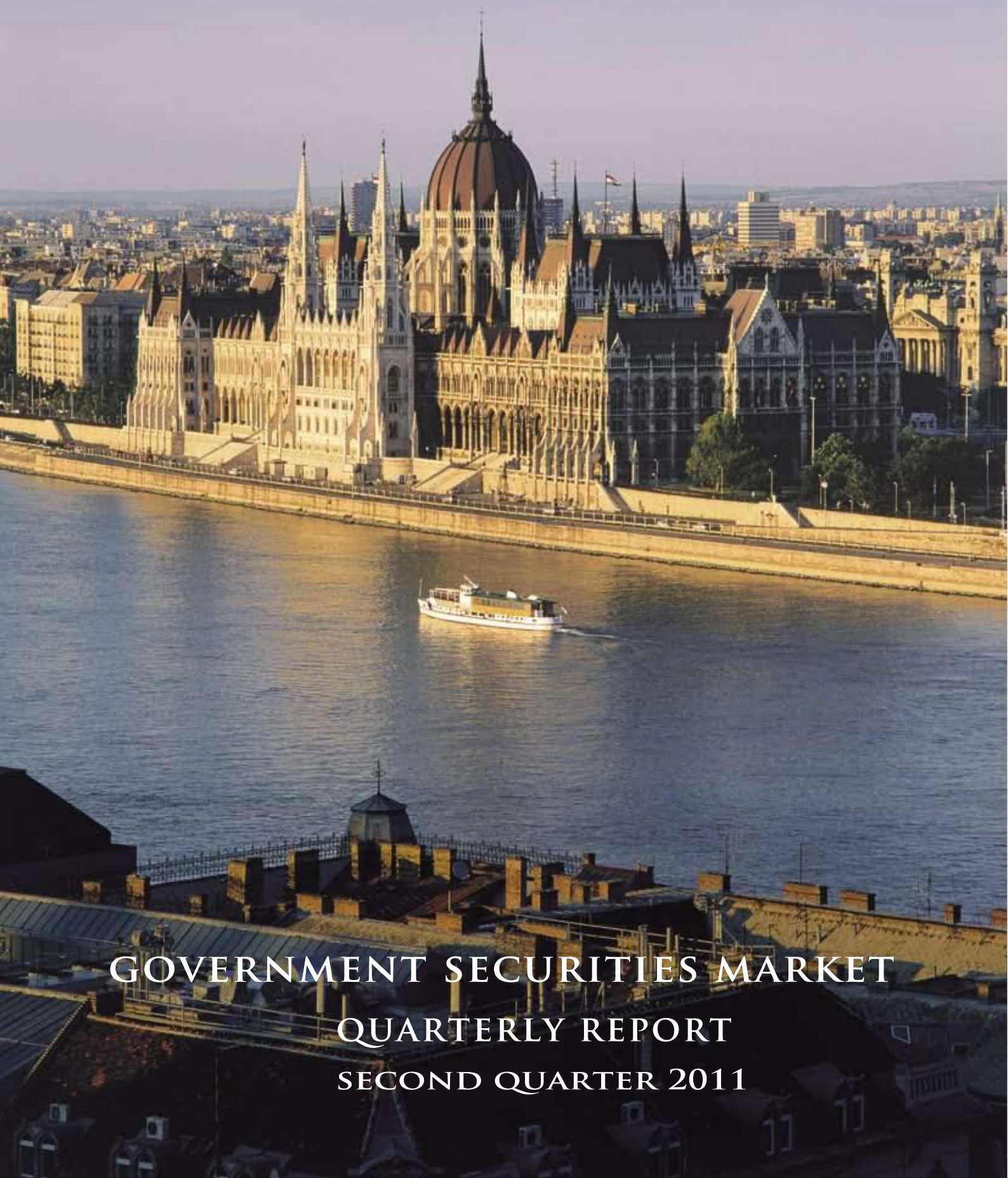




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GOVERNMENT DEBT MANAGEMENT AGENCY FTÉ LTD.



GOVERNMENT SECURITIES MARKET
QUARTERLY REPORT
SECOND QUARTER 2011

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 1,036.1 billion (about EUR 3.9 billion) in the first six months of 2011. The net balance of transfers from the European Union (EU) worth HUF 231.3 billion decreased, while the capital transfer to the NBH worth HUF 29.1 billion increased the net borrowing requirement. Thus, the total net borrowing requirement amounted to HUF 833.9 billion in Q2. Net issuance was HUF 1,430.1 billion; out of which net HUF-denominated issuance was HUF 629.5 billion and net foreign currency denominated issuance was HUF 800.7 billion. HUF 889.7 billion was placed at the National Bank of Hungary and other banks in the form of foreign currency deposits or loans at the end of June. The total amount of other liabilities decreased by HUF 102.4 billion in Q2.

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 Q2 2011 were as follows:

- The share of foreign currency denominated debt within the total debt, excluding the drawdowns from the international loan facility (IMF and EC) was 32.3%.¹
- 99.87% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 70.7% and 29.3% respectively.
- The fixed-floating mix of the foreign currency portfolio was 65.8%-34.2% respectively.
- The duration of the HUF-denominated debt was 2.74 years.

All benchmark targets were met in Q2 2011.

Short-term secondary market yields decreased, while long-term yields increased in Q2. The 3-12 month yields decreased by 3-4 basis points, the 3-5 year yields increased by 3-14 bps, the 10-15 year yields increased by 11-12 basis points. At the end of June the 1-year benchmark yield stood at 5.82%, the 3-year yield at 6.67% and the 10-year yield at 7.31%.

The liquidity in the secondary market increased in the second quarter of 2011. OTC turnover of government securities in Q2 was 32% higher than in the previous quarter and amounted to HUF 16,672 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 64% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 520.8 from end-March and amounted to HUF 3,488 billion at the end of June. This amount represented 37.6% of domestic government bonds and discount Treasury bills.

The Republic of Hungary issued three foreign currency bonds in the first six months of 2011. In late March a 10-year, fixed rate, USD 3 billion bond issue and a 30-year, fixed rate USD 750 million bond issue. The lead managers of the USD deals were BNP Paribas, Citigroup and Deutsche Bank. In April, a USD 500 million re-opening of the 30-year bond issue was executed. A 7-year, fixed rate Eurobond of EUR 1 billion was launched in May. The lead managers of the EUR deals were Deutsche Bank, ING and UniCredit Bank.

The credit rating of the long-term foreign currency denominated debt of the Republic of Hungary as at 30 June 2011 was: BBB- (Standard & Poor's); Baa3 (Moody's); BBB- (Fitch).

The EUR/HUF exchange rate according to the Hungarian National Bank was 265.61 on the last working day of March.

¹ As of 1 January 2010 the benchmark for the domestic/foreign currency composition of the debt portfolio changed. The new target range for the share of the net foreign currency debt is between 25% and 38% and the value is calculated by excluding all drawdowns from the IMF and the EC loan facilities.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	Apr 2011	May 2011	Jun 2011
GDP growth (yearly average) ^{1,9}	4.3	4.1	4.6	4.3	4.0	1.3	0.4	-6.5	1.1			
Industrial production ¹	2.8	5.9	8.3	7.3	10.1	8.1	0.0	-17.7	10.7	9.7	2.6	1.0
Unemployment rate (%) (3-month average)	5.9	5.9	6.1	7.2	7.5	7.4	7.8	10.0	11.2	11.4	11.0	10.8
Consumer price index (yearly change) ²	4.8	5.7	5.5	3.3	6.5	7.4	3.5	5.6	4.7	4.7	3.9	3.5
Consumer price index (yearly average)	5.3	4.7	6.8	3.6	3.9	8.0	6.1	4.2	4.9			
Consumer price index (monthly change)							0.3			0.6	0.2	-0.2
Producer price index (yearly change) ²	-1.3	6.2	1.6	4.5	4.5	1.6	5.8			4.9	1.2	-1.0
Producer price index (yearly average)	-1.8	2.4	3.5	4.3	6.5	0.2	5.3	4.9	4.5			
Producer price index (monthly change)							-0.9			-0.3	0.1	-0.8
Net lending position of households (HUF Bn) ³	467.2	35.0	498.1	925.6	809.0	421.5	329.0	883.1	1,241.0			
Current account of balance of payments (EUR M) ⁴	-4,929.2	-5,933.0	-6,915.5	-6,013.3	-5,445.6	-5,036.2	-7,591.1	332.4	2,017.4			
Net direct investments (EUR M) ⁵	2,889.4	424.1	2,741.3	4,395.2	2,504.9	1,046.9	2,498.8	-443.0	609.8			
Balance of the central government budget (HUF Bn) ⁶	-957.7 ⁷	-733.6	-890.0	-545.0	-1,959.2	-1,389.9	-861.7	-737.2	-835.7	-586.5	-626.6	-907.4
Central government gross debt (HUF Bn)	9,224.2	10,587.7	11,592.4	12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	20,041.0	20,552.4	21,116.5	19,577.9
Central government gross debt (per cent of GDP)	53.7%	55.9%	56.0%	57.9%	61.9%	61.3%	68.2%	72.7%	73.9%			
Net foreign debt (EUR M) ⁸	11,519.8	16,122.6	21,184.8	24,889.2	30,995.3	40,703.7	54,405.5	51,424.4	51,429.8			
Net foreign debt (per cent of GDP)	16.3%	21.6%	25.7%	28.0%	34.5%	40.3%	51.5%	55.4	52.2%			
HUF/USD mid exchange rate at the end of period	225.16	207.92	180.29	213.58	191.62	172.61	187.91	188.07	208.65	177.79	185.19	183.39
HUF/EUR mid exchange rate at the end of period	235.90	262.23	245.93	252.73	252.30	253.35	264.78	270.84	278.75	264.14	266.78	265.61

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

⁵ Including intercompany loans

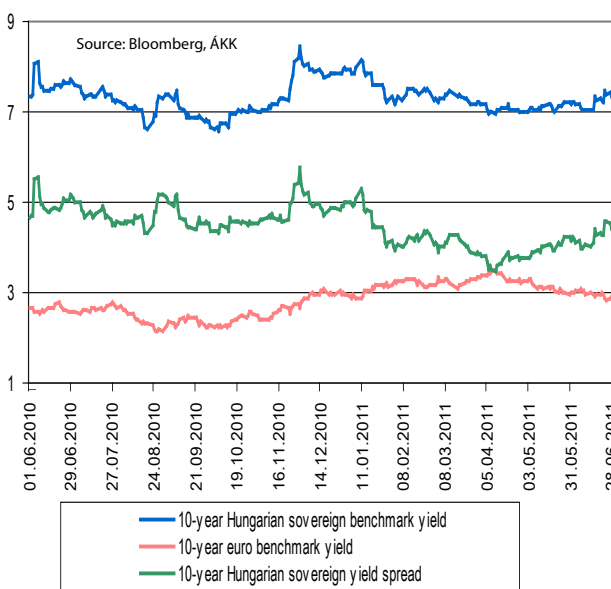
⁶ Excluding privatisation proceeds and transfers to the NBH

⁷ Excluding debt assumptions and bond-transfers amounting to HUF 512.05 billion at the end of 2002

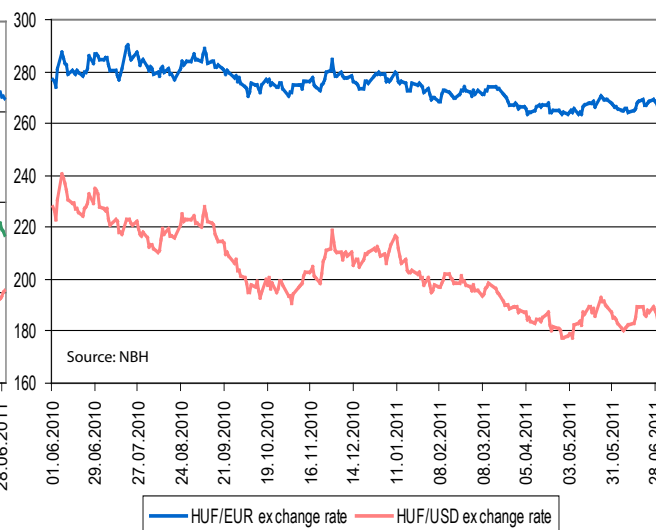
⁸ Excluding intercompany loans

⁹ FISIM with new methodology as from 2001

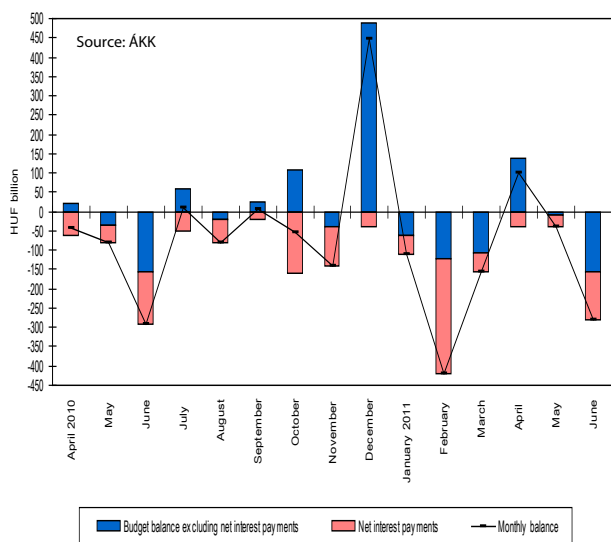
% 10-year Hungarian and eurozone benchmark yields during the last year



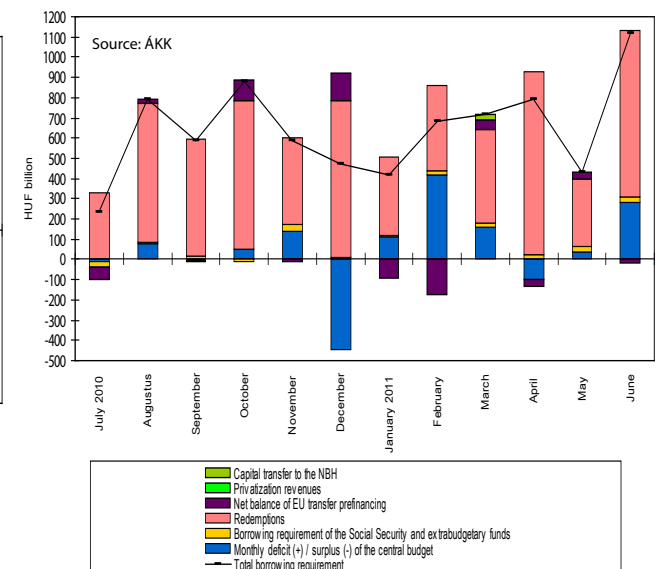
The exchange rate of the Hungarian Forint during the last year



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



Gross borrowing requirement



GOVERNMENT SECURITIES

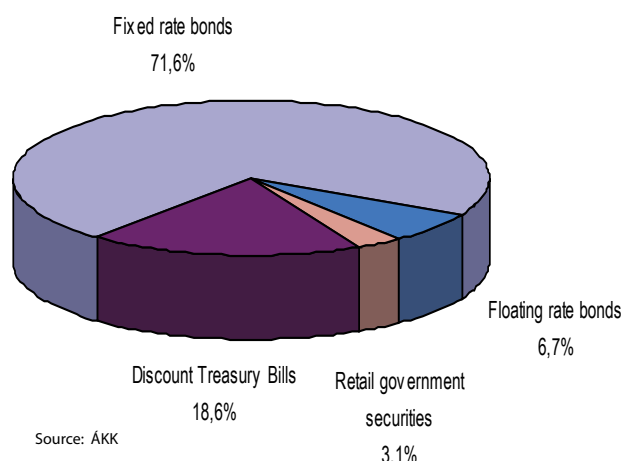
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

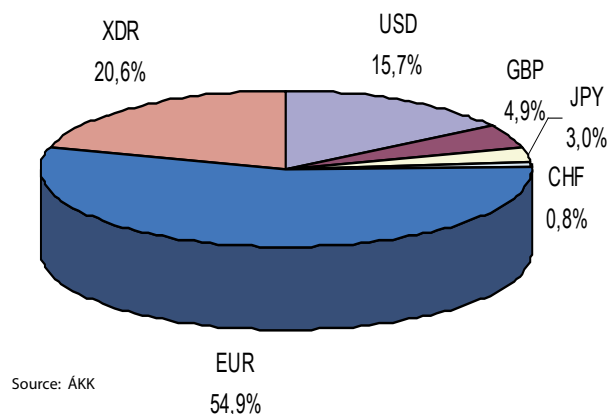
	2004	2005	2006	2007	2008	2009	2010	Apr 2011	May 2011	Jun 2011
1. Forint denominated debt	8,608.8	9,153.5	10,552.3	11,103.8	11,250.6	10,476.2	10,978.2	11,332.3	11,493.8	10,264.3
1.1. Loans	4.7	0.8	356.4	145.7	219.9	438.7	540.8	540.8	540.8	540.8
1.2. Government securities	8,604.2	9,152.7	10,195.9	10,958.1	11,030.7	10,037.5	10,437.4	10,791.4	10,593.0	9,723.5
1.2.1. Public issues	7,860.6	8,418.8	9,667.5	10,465.4	10,599.7	9,613.2	10,019.6	10,374.5	10,536.0	9,307.3
1.2.1.1. Bonds	5,768.9	6,299.1	7,244.2	8,245.3	8,570.6	7,519.2	7,965.8	7,988.0	8,085.0	7,035.6
1.2.1.2. Discount T-bills	1,463.3	1,530.9	1,755.9	1,664.9	1,482.4	1,647.3	1,618.2	1,932.0	1,994.3	1,814.5
1.2.1.3. Retail securities	628.4	588.7	667.4	555.2	546.6	446.6	435.7	454.5	456.7	457.2
1.2.2. Private placements	743.6	733.9	528.4	492.7	431.0	424.3	417.8	417.0	417.0	416.2
2. Foreign currency denominated debt*	2,983.5	3,590.7	4,124.4	4,472.6	6,774.8	8,468.5	8,842.8	9,143.8	9,505.7	9,196.0
2.1. Loans	916.8	720.6	803.7	846.5	2,529.4	4,114.5	4,292.8	4,040.9	4,085.0	4,064.7
2.1.1. Foreign loans	528.9	616.9	700.1	838.8	2,529.4	4,114.5	4,292.8	4,040.9	4,085.0	4,064.7
2.1.2. Domestic loans	387.8	103.8	103.6	7.7	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.1. Raised from National Bank of Hungary (NBH)	355.7	96.1	95.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.2. Other loans	32.2	7.7	7.7	7.7	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	5,102.9	5,420.7	5,131.3
2.2.1. Issued abroad	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	5,102.9	5,420.7	5,131.3
2.2.1.1. Foreign currency bonds	2,066.7	2,870.0	3,320.6	3,627.1	4,245.4	4,354.0	4,550.0	5,102.9	5,420.7	5,131.3
2.2.1.2. Kingdom of Hungary 1924 issues	0.1	0.1	0.1	0.1	0.1	0.1	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	0.0	0.0	0.0	0.0
Total	11,592.4	12,744.2	14,676.7	15,576.4	18,025.4	18,944.8	19,821.0	20,476.1	20,999.5	19,460.3
Other liabilities		21.4	29.0	9.1	78.5	20.1	220.01	76.3	116.9	117.7
Total central government debt		12,765.6	14,705.7	15,585.5	18,103.9	18,964.8	20,041.0	20,552.4	21,116.5	19,577.9
Foreign currency deposits from the international loan program placed at the NBH					1,483.6	1,24.8	974.1	875.3	898.1	889.7
Government debt adjusted with foreign currency deposits					16,620.3	17,840.1	19,066.9	19,677.1	20,218.4	18,688.2
Marketable HUF debt(1.2.1.1+1.2.1.2.+1.2.2.)	7,975.8	8,563.9	9,528.4	10,402.9	10,484.0	9,623.3	10,001.8	10,337.0	10,496.3	9,266.3
Gross debt/GDP	56.0%	57.9%	61.8%	61.3%	68.2%	72.7%	73.9%			

*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 30.06.2011

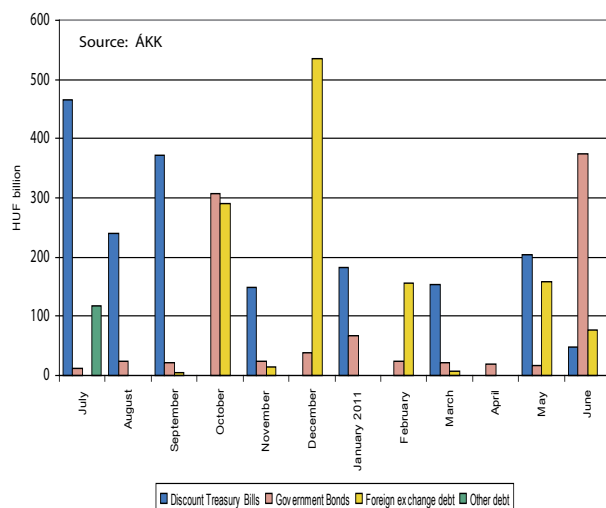


Currency composition of the foreign exchange debt portfolio as at 30.06.2011 *

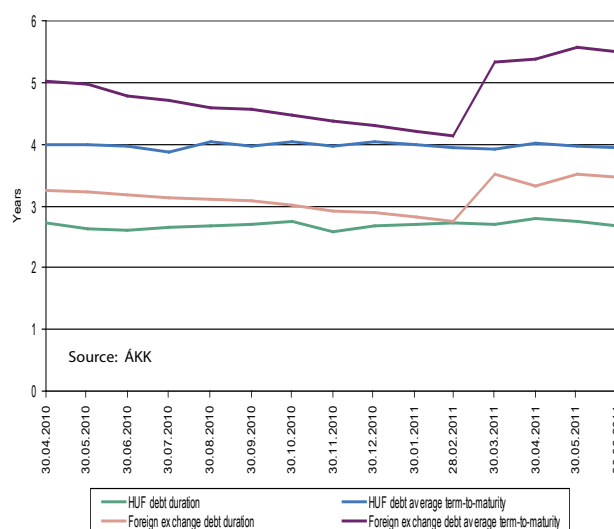


*Composition before swaps.

Maturity profile of the central government gross debt over the next 12 months, as at 30.06. 2011



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2014/D	2017/B	2022/A	2014/D	2017/B	2028/A	2015/B	2014/D	2017/B	2022/A	2014/D
ISIN code	HU0000402516	HU0000402375	HU0000402524	HU0000402516	HU0000402375	HU0000402532	HU0000402482	HU0000402516	HU0000402375	HU0000402524	HU0000402516
Maturity (in years)	3	5	10	3	5	15	5	3	5	10	3
Coupon (%)	6.75%	6.75%	7.00%	6.75%	6.75%	6.75%	5.44%	6.75%	6.75%	7.00%	6.75%
Auction	7th auction	21st auction	6th auction	8th auction	22nd auction	2nd auction	10th auction	9th auction	23rd auction	7th auction	10th auction
Date of auction	07.04.2011	07.04.2011	07.04.2011	21.04.2011	21.04.2011	21.04.2011	28.04.2011	05.05.2011	05.05.2011	05.05.2011	19.05.2011
Date of financial settlement	13.04.2011	13.04.2011	13.04.2011	27.04.2011	27.04.2011	27.04.2011	04.05.2011	11.05.2011	11.05.2011	11.05.2011	25.05.2011
Redemption date	22.08.2014	24.02.2017	24.06.2022	22.08.2014	24.02.2017	22.10.2028	22.12.2015	22.08.2014	24.02.2017	24.06.2022	22.08.2014
Maximum annual yield (%) - ISMA	6.52	6.76	7.00	6.52	6.80	7.06		6.48	6.86	7.11	6.50
Minimum annual yield (%) - ISMA	6.46	6.70	6.95	6.48	6.78	7.00		6.45	6.78	7.04	6.41
Average annual yield (%) - ISMA	6.49	6.74	6.98	6.50	6.79	7.04		6.46	6.84	7.08	6.48
Maximum annual yield (%) - EHM	6.51	6.75	6.99	6.51	6.79	7.05		6.47	6.85	7.10	6.49
Minimum annual yield (%) - EHM	6.45	6.69	6.94	6.47	6.77	6.99		6.44	6.77	7.03	6.40
Average annual yield (%) - EHM	6.48	6.73	6.98	6.49	6.79	7.04		6.46	6.83	7.08	6.48
Maximum price (%)	100.8681	100.2114	100.3939	100.7970	99.8284	97.5466	96.7800	100.8722	99.8238	99.7040	100.9750
Minimum price (%)	100.6912	99.9278	100.0136	100.6803	99.7347	96.9652	96.6000	100.7855	99.4517	99.1793	100.7175
Average price (%)	100.7811	100.0225	100.1536	100.7370	99.7739	97.1485	96.6700	100.8290	99.5631	99.3680	100.7687
Amount offered for sale (HUF million)	20,000.00	15,000.00	10,000.00	20,000.00	15,000.00	10,000.00	5,000.00	20,000.00	15,000.00	10,000.00	20,000.00
Amount of bids submitted (HUF million)	41,265.00	27,138.00	15,800.00	58,828.60	59,847.32	12,070.00	14,900.00	75,743.61	60,182.49	22,490.00	74,951.00
Amount of bids accepted (HUF million)	20,000.00	14,999.99	9,999.97	24,999.97	20,000.00	7,499.96	7,499.97	29,999.94	19,999.92	10,000.00	29,999.94
Bid-to-cover ratio	2.06	1.81	1.58	2.35	2.99	1.61	1.99	2.52	3.01	2.25	2.50
Bids submitted (pcs)	64	67	45	93	81	49	47	96	86	53	99
Bids accepted (pcs)	40	33	33	44	22	35	28	34	45	37	38
Tail (average price - minimum price)	0.09	0.09	0.14	0.06	0.04	0.18	0.07	0.04	0.11	0.19	0.05
Market sales* (HUF million)	20,000.00	14,999.99	9,999.97	24,999.97	20,000.00	7,499.96	7,499.97	29,999.94	19,999.92	10,000.00	29,999.94
Non-competitive offer (HUF million)	0.00	0.00	0.00	8,201.00	7,040.00	0.00	2,034.00	3 437.00	778.00	730.00	6,953.00
Total amount issued (HUF million)	20,000.00	15,000.00	10,000.00	35,000.00	28,000.00	15,000.00	15,000.00	42,000.00	28,000.00	14,000.00	42,000.00

*Without issuance onto ÁKK's own account

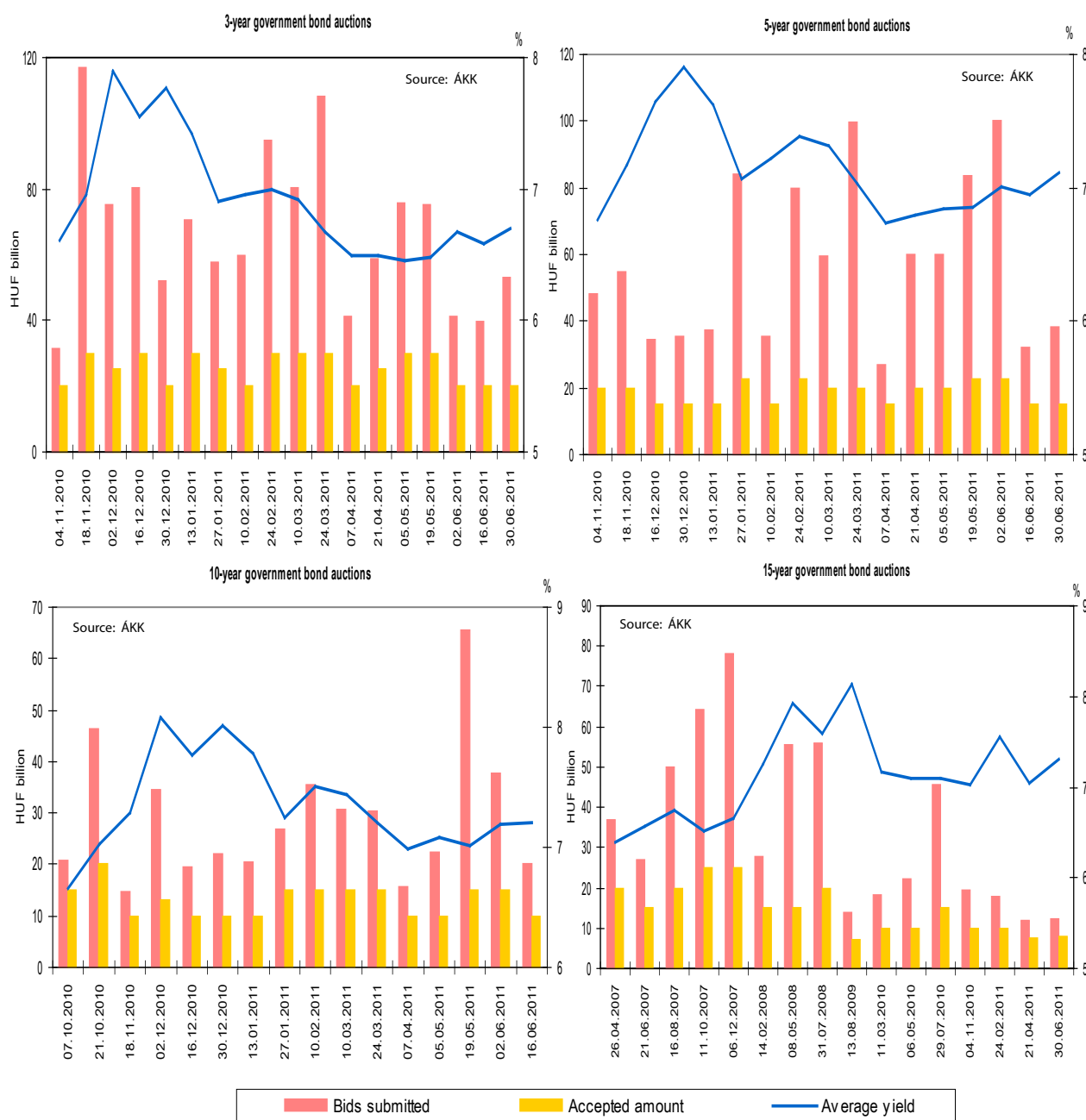
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2017/B	20228/A	2015/B	2014/D	2017/B	2022/A	2014/D	2017/B	2022/A	2014/D	2017/A	2028/A
ISIN code	HU0000402375	HU0000402524	HU0000402482	HU0000402516	HU0000402375	HU0000402524	HU0000402516	HU0000402375	HU0000402524	HU0000402516	HU0000402037	HU0000402532
Maturity (in years)	5	10	5	3	5	10	3	5	10	3	5	15
Coupon (%)	6.75%	7.00%	5.44%	6.75%	6.75%	7.00%	6.75%	6.75%	7.00%	6.75%	6.75%	6.75%
Auction	24th auction	8th auction	10th auction	11th auction	25th auction	9th auction	12th auction	26th auction	10th auction	13th auction	13th auction	3rd auction
Date of auction	19.05.2011	19.05.2011	26.05.2011	02.06.2011	02.06.2011	02.06.2011	16.06.2011	16.06.2011	16.06.2011	30.06.2011	30.06.2011	30.06.2011
Date of financial settlement	25.05.2011	25.05.2011	01.06.2011	08.06.2011	08.06.2011	08.06.2011	22.06.2011	22.06.2011	22.06.2011	06.07.2011	06.07.2011	06.07.2011
Redemption date	24.02.2017	24.06.2022	22.12.2015	22.08.2014	24.02.2017	24.06.2022	22.08.2014	24.02.2017	24.06.2022	22.08.2014	24.11.2017	22.10.2028
Maximum annual yield (%) - ISMA	6.84	7.03		6.70	7.02	7.20	6.60	7.00	7.24	6.71	7.13	7.32
Minimum annual yield (%) - ISMA	6.85	7.02		6.61	7.00	7.16	6.55	6.91	7.17	6.65	7.00	7.28
Average annual yield (%) - ISMA	6.86	7.02		6.68	7.01	7.19	6.58	6.95	7.21	6.70	7.11	7.31
Maximum annual yield (%) - EHM	6.86	7.02		6.69	7.01	7.19	6.59	6.99	7.23	6.70	7.12	7.31
Minimum annual yield (%) - EHM	6.84	7.01		6.60	6.99	7.15	6.54	6.90	7.16	6.64	6.99	7.27
Average annual yield (%) - EHM	6.86	7.02		6.67	7.01	7.18	6.57	6.94	7.20	6.69	7.11	7.30
Maximum price (%)	99.4960	99.8519	96.8100	100.3976	98.8080	98.8067	100.5591	99.2199	98.7340	100.2767	98.6927	94.8818
Minimum price (%)	99.4036	99.7767	96.8100	100.1448	98.7174	98.5113	100.4197	98.8112	98.2195	100.1119	98.0481	94.5105
Average price (%)	99.4301	99.8210	96.8100	100.2114	98.7413	98.6001	100.4767	99.0306	98.4566	100.1498	98.1318	94.6258
Amount offered for sale (HUF million)	15,000.00	10,000.00	5,000.00	20,000.00	15,000.00	10,000.00	20,000.00	15,000.00	10,000.00	20,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	83,510.00	65,450.00	31,011.00	41,385.36	100,030.00	37,630.00	39,540.00	31,926.00	20,102.00	53,301.93	38,420.45	12,430.00
Amount of bids accepted (HUF million)	22,499.91	15,000.00	7,499.98	19,999.95	22,499.98	14,999.98	19,999.95	14,999.97	9,999.97	19,999.96	14,999.99	7,999.99
Bid-to-cover ratio	3.71	4.36	4.13	2.07	4.45	2.51	1.98	2.13	2.01	2.67	2.56	1.55
Bids submitted (pcs)	79	65	51	61	55	41	59	61	50	61	63	36
Bids accepted (pcs)	32	16	14	40	14	28	34	49	36	27	36	16
Tail (average price - minimum price)	0.03	0.04	0.00	0.07	0.02	0.09	0.06	0.22	0.24	0.04	0.08	0.12
Market sales* (HUF million)	22,499.91	15,000.00	7,499.98	19,999.95	22,499.98	14,999.98	19,999.95	14,999.97	9,999.97	19,999.96	14,999.99	7,999.99
Non-competitive offer (HUF million)	7,937.00	4,960.00	2,200.00	7,400.00	5,440.00	5,600.00	0.00	0.00	0.00	3,680.00	2,025.00	0.00
Total amount issued (HUF million)	33,750.00	30,000.00	15,000.00	28,000.00	31,500.00	22,500.00	20,000.00	15,000.00	10,000.00	20,000.00	30,000.00	16,000.00

*Without issuance onto ÁKK's own account

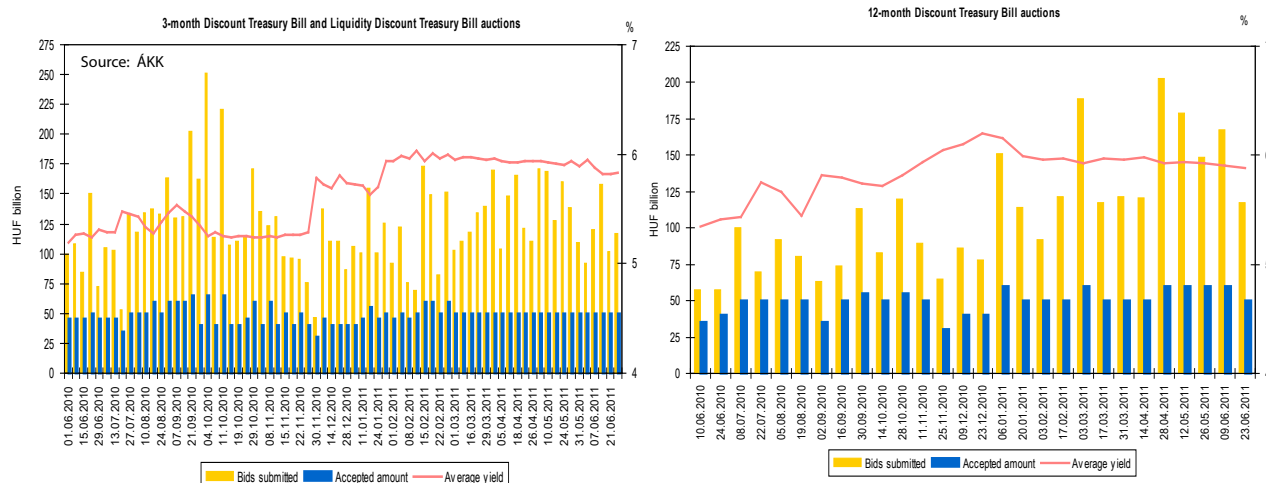
Source: ÁKK

GOVERNMENT SECURITIES



GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

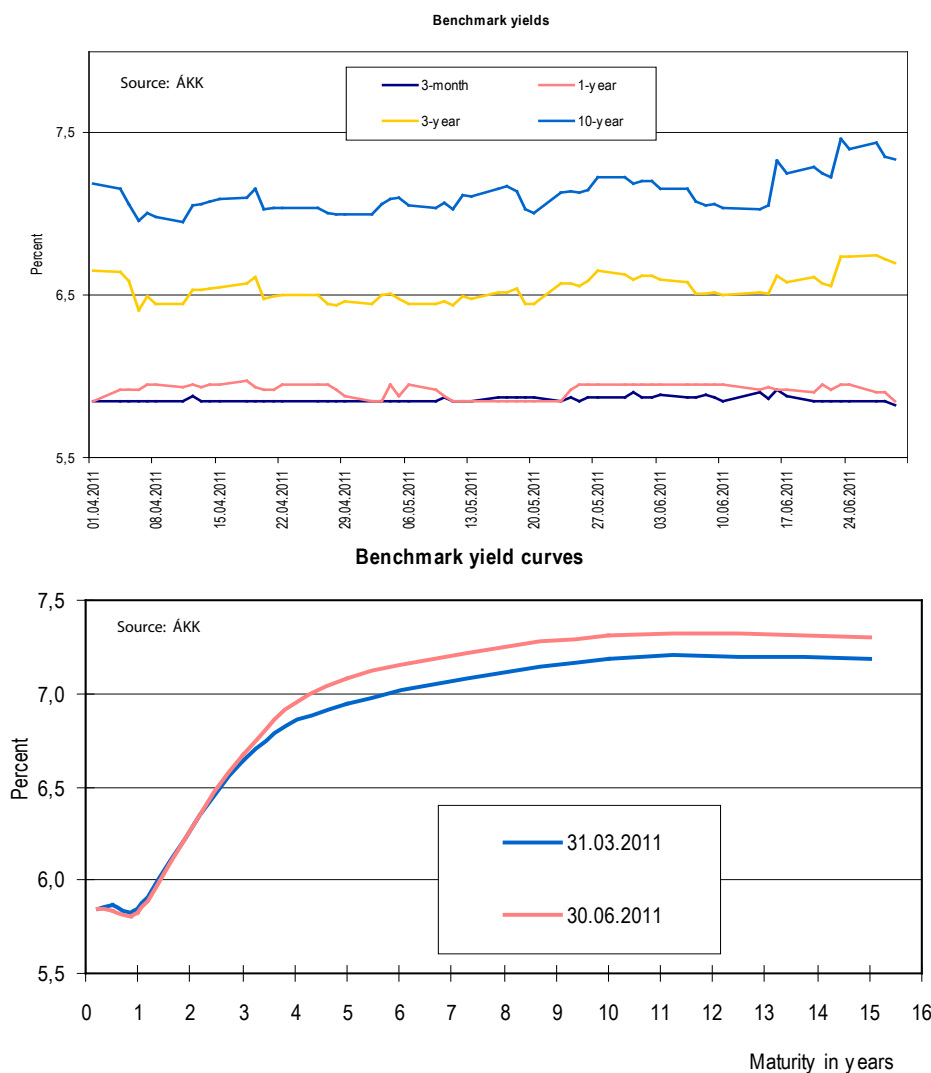
Government bond	2011/B	2012/B	2011/B	2012/B	2011/B	2012/B	2011/B	2012/B	2011/B	2012/B
ISIN code	HU0000402334	HU0000402367	HU0000402334	HU0000402367	HU0000402334	HU0000402367	HU0000402334	HU0000402367	HU0000402334	HU0000402367
Coupon (%)	6.00	7.25	6.00	7.25	6.00	7.25	6.00	7.25	6.00	7.25
Date of reverse auction	04.05.2011	04.05.2011	18.05.2011	18.05.2011	01.06.2011	01.06.2011	15.06.2011	15.06.2011	29.06.2011	29.06.2011
Date of financial settlement	11.05.2011	11.05.2011	25.05.2011	25.05.2011	08.06.2011	08.06.2011	22.06.2011	22.06.2011	06.07.2011	06.07.2011
Redemption date	12.10.2011	12.06.2012	12.10.2011	12.06.2012	12.10.2011	12.06.2012	12.10.2011	12.06.2012	12.10.2011	12.06.2012
Minimum annual yield (%)	5.90	5.94	5.90	5.83	5.90	5.80	0.00	0.00	5.80	5.77
Average annual yield - ISMA (%)	5.92	5.96	5.91	5.90	5.91	5.82	0.00	0.00	5.84	5.83
Average annual yield - EHM (%)	5.82	5.94	5.81	5.88	5.80	5.80	0.00	0.00	5.72	5.80
Amount of bids submitted (HUF million)	15,180.73	10,161.52	19,664.29	37,438.81	8,168.98	25,954.45	8,938.86	17,632.51	19,511.21	32,376.27
Amount of bids accepted (HUF million)	1,505.63	5,909.15	2,077.79	34,438.81	1,769.43	15,954.45	0.00	0.00	10,802.12	21,715.89



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q2 2011

Government Bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate (%)	Interest payable (%)
2026/C	26.04.2011	24.04.2011	24.10.2011	24.10.2011	5.96	5.79
2026/B	22.04.2010	24.04.2011	24.10.2011	24.10.2011	5.96	3.03
2014/A	29.04.2011	02.05.2011	02.11.2011	12.11.2011	5.80	2.96
2013/C	17.06.2011	20.06.2011	20.12.2011	20.12.2011	5.90	3.00
2014/B	17.06.2011	20.06.2011	20.12.2011	20.12.2011	5.90	3.00
2015/B	17.06.2011	22.06.2011	22.12.2011	22.12.2011	5.86	2.98
2016/A	29.06.2011	30.06.2011	30.09.2011	30.09.2011	5.25	1.32

Source: ÁKK



GOVERNMENT SECURITIES

PRIMARY DEALERS - AS AT 30 JUNE 2011

Primary dealers:

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

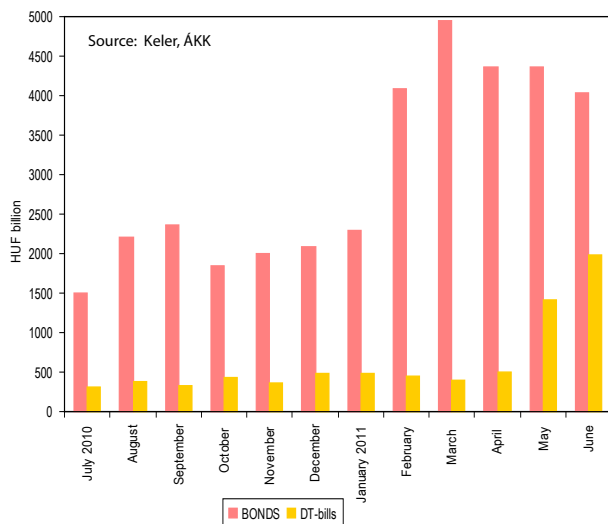
Magyar Külkereskedelmi Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
Nomura International Plc.
OTP Bank Nyrt.
Raiffeisen Bank Zrt.
The Royal Bank of Scotland Plc.
UniCredit Bank Hungary Zrt.

Primary dealers for retail securities:

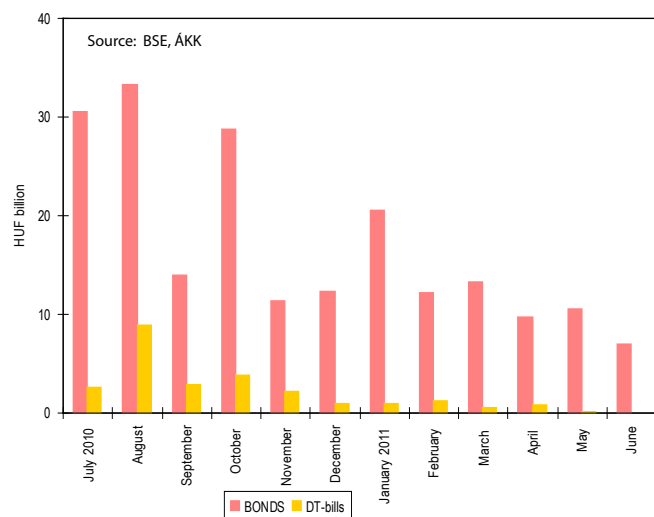
CIB Bank Zrt.
K&H Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
UniCredit Bank Hungary Zrt.

The branch network of the Hungarian State Treasury

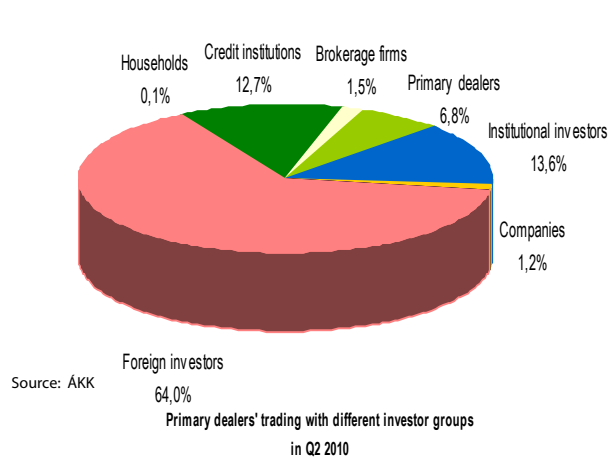
Secondary market trading of Hungarian government securities (OTC)



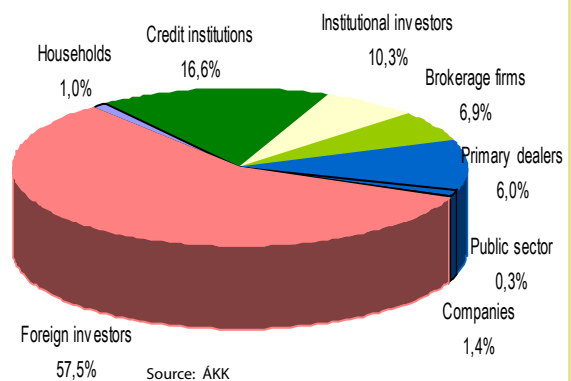
Secondary market trading of Hungarian government securities (Budapest Stock Exchange)



Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q2 2011



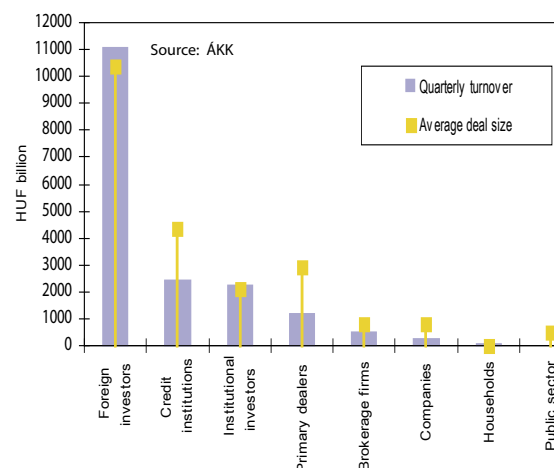
Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q2 2011



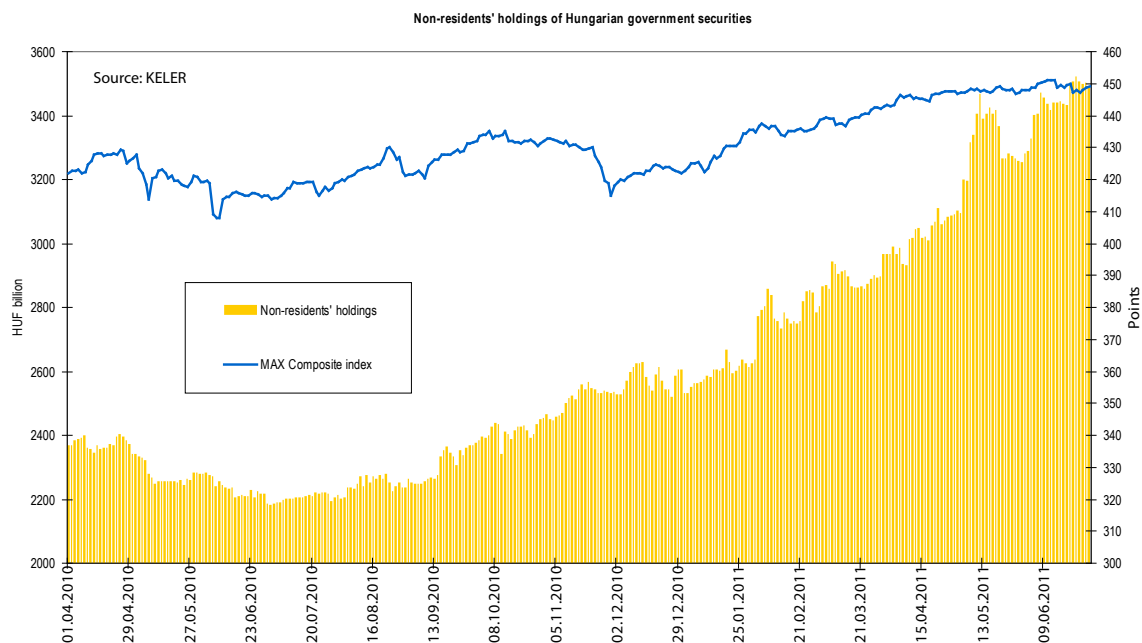
Government securities with the highest secondary market turnover in Q2 2011

Government security	Date of redemption	Turnover (HUF billion)
2014/C	2014.02.12.	2,355.0
D120502	2012.05.12.	2,335.2
2016/C	2016.02.12.	1,425.8
2020/A	2020.11.12.	1,369.7
2012/B	2012.06.12.	1,299.4
2014/D	2014.08.22.	1,261.8
2013/E	2013.10.24.	1,243.7
2019/A	2019.06.24.	1,222.3
2017/B	2017.02.24.	1,191.6
2015/A	2015.02.12.	570.0

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
31.03.2011	448.4502	436.9373	443.3223	436.0170	4.95%	5.34%	5.42%	5.47%
30.04.2011	453.0152	438.9212	447.5121	438.1117	4.58%	5.21%	5.12%	5.48%
31.05.2011	453.1469	440.9520	447.8879	440.0783	6.36%	5.37%	6.41%	5.51%
30.06.2011	454.3254	443.4159	449.1876	442.4747	8.87%	5.76%	8.44%	5.70%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q2 2011

Government Bond	HUF billion		
	29.04.2011	31.05.2011	30.06.2011
2014/D	254.91	325.31	296.77
2017/B	788.27	839.54	748.48
2022/A	91.97	122.69	140.16
2028/A	20.64	20.64	16.85

Source: ÁKK

REUTERS PAGES (CODES)

main page: HUTREASURY

Auction results are available from 12.00 (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
HUEXCHANGE	Government Bond exchange auction results
Secondary market data	
HUBONDFIX	Benchmark yield fixing (updated at 14.00 CET)
HUBEST 3.4.5	Best secondary market quotations
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
HUBONDINDEX	Hungarian Government Total Return Index (MAX), updated at 16.00 CET
HUBONDINDEX2	Benchmark Indices for Government Bonds BMX3Y-15Y (updated at 16.00 CET)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics
HUMAXCOMP	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