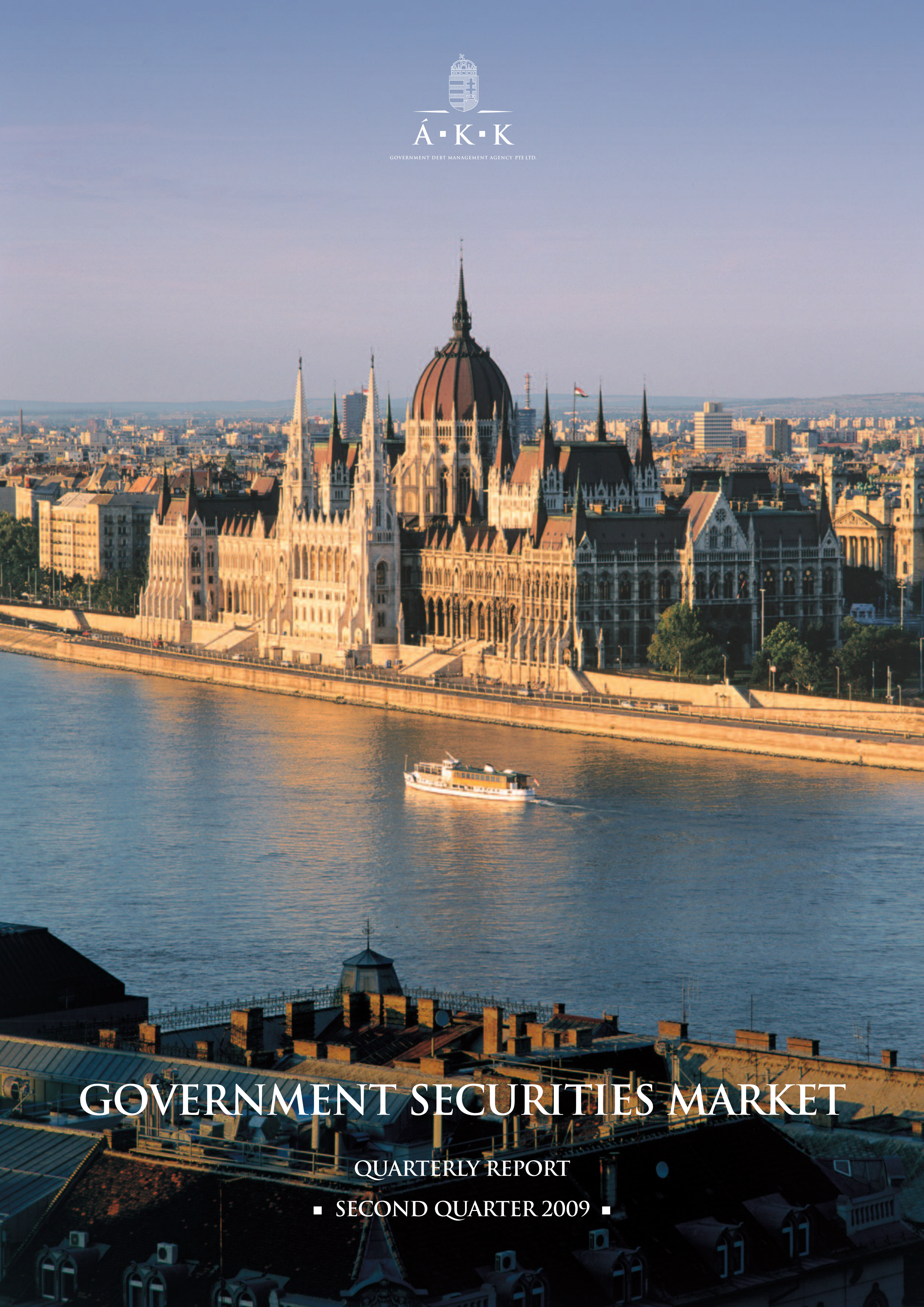
Á·K·K

GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.



GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT

SECOND QUARTER 2009

GOVERNMENT SECURITIES MARKET

The deficit of the central government amounted to HUF 814.6 billion (about EUR 3.0 billion) in the first six months of 2009. The net balance of transfers from the EAGGF fund of the European Union (EU) worth HUF 239.1 billion decreased the net borrowing requirement. Privatisation revenues amounted to HUF 0.6 billion, which also decreased the financing requirement. Thus, the total net borrowing requirement amounted to HUF 574.9 billion in H1 2009. Net issuance was HUF 543.6 billion; out of which net HUF-denominated issuance was HUF 188.3 billion and net foreign currency denominated issuance was HUF 355.3 billion. HUF 1,131.2 billion was placed at the National Bank of Hungary and other banks in the form of foreign currency deposits at the end of June. The total amount of other liabilities decreased by HUF 65.4 billion in 2009.

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 were as follows:

- The proportion of HUF- and foreign currency denominated debt was 66.3% and 33.7% respectively.
- Almost 100% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 69.3% and 30.7% respectively.
- The fixed-floating mix of the foreign currency portfolio was 67.1%-32.9% respectively.
- The duration of the HUF-denominated debt was 2.12 years.

As a result of the drawings from the international loan package and the substantial weakening of the HUF exchange rate against the euro, the share of the FX debt within the total government debt was above the benchmark range. ÁKK concluded several FX swaps in order to decrease the foreign currency debt ratio. All the other benchmark targets were met in the second quarter of 2009.

The base rate of the NBH did not change and remained at 9.50% during the second quarter of 2009. Compared to the end of March, the 3-month yield decreased by 67 basis points and the 6-month yield decreased by 90 bps. The 1-15 year yields decreased by 177-323 bps. At the end of June the 1-year benchmark yield stood at 9.28%, the 3-year yield at 9.75% and the 10-year yield at 9.74%.

As a consequence of the financial crisis, the secondary market was still illiquid in the second quarter of 2009. In light of that, OTC and stock exchange turnover of government securities in Q2 was 5% lower than in the previous quarter and amounted to HUF 8,188 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 27% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased altogether by HUF 276.4 from end-March and amounted to HUF 2,189.1 billion at the end of June. This amount represented 22.1% of domestic government bonds and discount Treasury bills.
Due to market developments ÁKK decided to raise T-bond buy-backs in order to stabilize the local market. In H1 2009 the total volume of bond buy-backs amounted to HUF 556.7 billion.

After successfully stabilizing the domestic government securities market ÁKK restarted its regular bond auction program in late April. ÁKK also decided to use more flexible issuance methods as a reaction to the changed situation in the international and domestic government securities markets from May. Normal auction issuance is supplemented – as in several other countries – on the same day with a special window for Primary Dealers to buy more of the same securities that they have bought at the auction at the average auction price. In that way ÁKK provides more investors with the possibility to buy Hungarian government bonds if there is ample demand for them.

The EUR/HUF exchange rate according to the Hungarian National Bank was 272.43 on the last working day of June.

The credit rating of the long-term foreign currency denominated debt of the Republic of Hungary as at 30 June 2009 was: BBB- (Standard & Poor's); Baa1 (Moody's); BBB (Fitch).

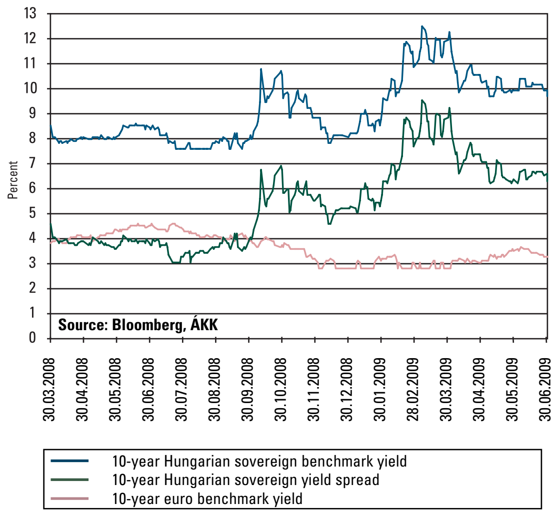
MACROECONOMIC INDICATORS

	2000	2001	2002	2003	2004	2005	2006	2007	2008	April 2009	May 2009	June 2009
GDP growth (yearly average) [1 9]	5.1	4.3	4.3	4.1	4.6	4.3	4.2	1.1	-2.7			
Industrial production [1]	18.1	3.6	2.8	5.9	8.3	7.3	10.1	8.1	-23.0	-25.3	-22.1	
Unemployment rate (%, 3-month average)	6.4	5.7	5.9	5.9	6.1	7.2	7.5	7.4	8.0	9.9	9.8	
Consumer price index (yearly change) [2]	10.1	6.8	4.8	5.7	5.5	3.3	6.5		3.5	3.4	3.8	3.7
Consumer price index (yearly average)	9.8	9.2	5.3	4.7	6.8	3.6	3.9	8.0	6.1			
Consumer price index (monthly change)									0.3	0.8	1.5	0.1
Producer price index (yearly change) [2]	12.4	-0.4	-1.3	6.2	1.6	4.5	4.5		5.8	7.2	6.2	
Producer price index (yearly average)	11.6	5.2	-1.8	2.4	3.5	4.3	6.5	0.2	5.3			
Producer price index (monthly change)									-0.9	1.9	-2.0	
Net lending position of households (HUF Bn) [3]	776.3	786.5	467.2	35.0	498.1	925.6	809.0	412.9	447.5			
Current account of balance of payments (EUR M) [4]	-4,352.5	-3,576.5	-4,929.2	-5,933.0	-6,915.5	-6,013.3	-5,445.6	-5,036.2	-2,584.2			
Net direct investments (EUR M) [5]	2,334.0	3,992.2	2,889.4	424.1	2,741.3	4,395.2	2,504.9	1,046.9	1,494.1			
Balance of the central government budget (HUF Bn) [6]	-367.8	-402.9	-957.7 [7]	-733.6	-890.0	-545.0	-1,959.2	-1,389.9	-861.7	-534.6	-497.4	-713.9
Central,government gross debt (HUF Bn)	7,226.2	7,719.5	9,224.2	10,587.7	11,592.4	12,765.6	14,705.7	15,585.5	18,103.9	19,205.6	19,052.4	18,675.5
Central government gross debt (per cent of GDP)	53.4%	50.6%	53.7%	55.9%	56.0%	57.9%	61.9%	61.3%	68.4%			
Net foreign debt (EUR M) [8]	9,686.8	8,398.1	11,519.8	16,122.6	21,184.8	24,889.2	30,995.3	45,916.0	54,085.0			
Net foreign debt (per cent of GDP)	19.1%	14.1%	16.3%	21.6%	25.7%	28.0%	34.5%	40.3%	51.2%			
HUF/USD mid exchange rate at the end of period	284.73	279.03	225.16	207.92	180.29	213.58	191.62	172.61	187.91	215.55	200.80	193.27
HUF/EUR mid exchange rate at the end of period	264.94	246.33	235.90	262.23	245.93	252.73	252.30	253.35	264.78	287.52	281.56	272.43

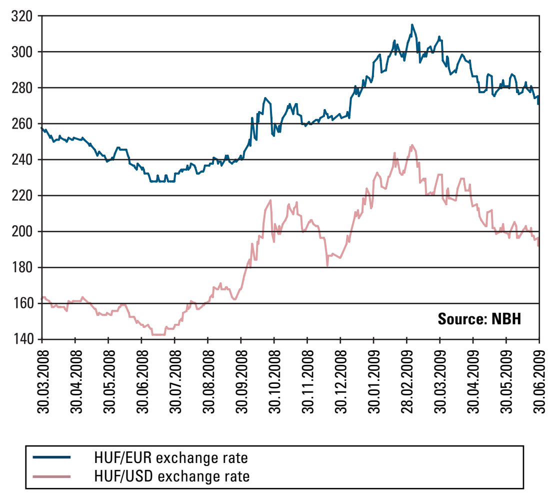
Source: Central Statistical Office, National Bank of Hungary (NBH), Ministry of Finance

[1] Same period of previous year = 100%, working-days 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

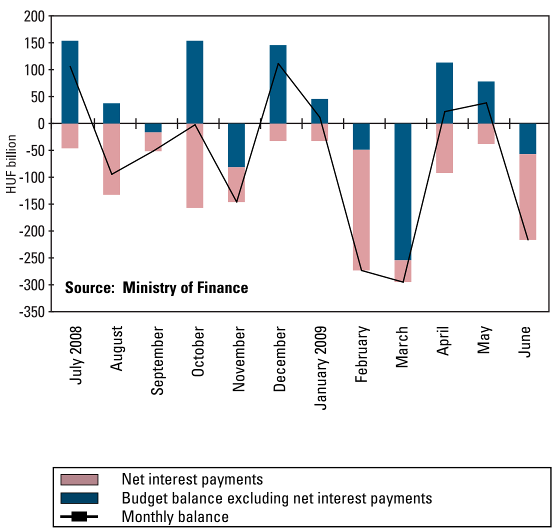
10-year Hungarian and eurozone benchmark yields



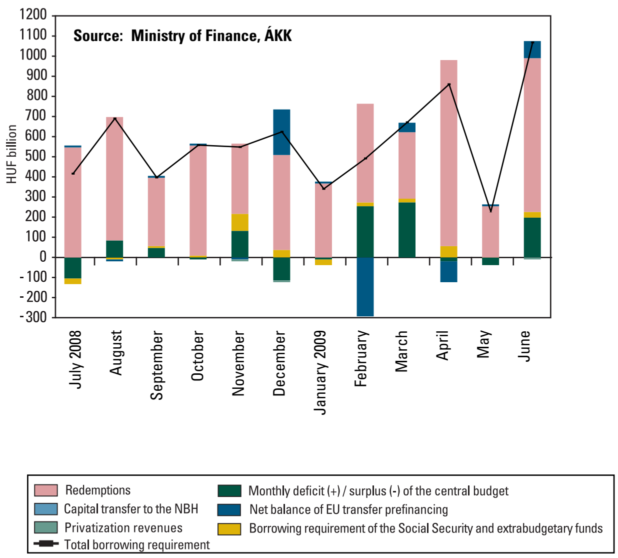
The exchange rate of the Hungarian Forint



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



Gross borrowing requirement



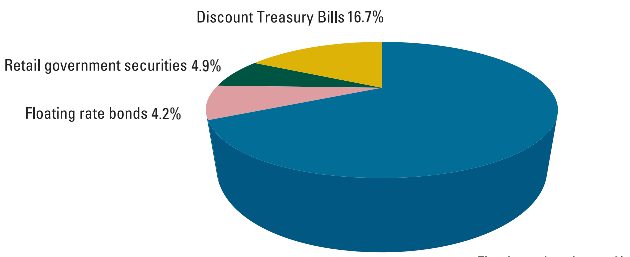
CENTRAL GOVERNMENT GROSS DEBT

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	January 2009	February 2009	March 2009
1. Forint denominated debt	3,733.9	4,350.2	4,717.5	5,397.4	6,956.9	8,008.7	8,608.8	9,153.5	10,552.3	11,103.8	11,250.6	11,744.9	11,742.9	11,439.9
1.1. Loans	435.0	380.2	303.8	228.3	353.2	117.9	4.7	0.8	356.4	145.7	219.9	1,383.9	1,301.7	1,036.1
1.1.1. Foreign loans	0.0	0.0	0.0	0.0	1.7	1.4	1.1	0.8	0.5	145.7	219.9	1,383.9	1,301.7	1,036.1
1.1.2. Domestic loans	435.0	380.2	303.8	228.3	351.5	116.5	3.5	0.0	355.9	0.0	0.0	0.0	0.0	0.0
1.1.2.1. Raised from National Bank of Hungary (NBH)	434.9	362.4	289.5	217.4	144.0	71.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2.2. Other loans	0.1	17.8	14.3	10.9	207.5	45.3	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Government securities	3,299.0	3,970.0	4,413.6	5,169.1	6,603.7	7,890.8	8,604.2	9,152.7	10,195.9	10,958.1	11,030.7	10,361.1	10,441.2	10,403.8
1.2.1. Public issues	2,432.8	3,116.8	3,582.4	4,360.0	5,826.3	7,131.5	7,860.6	8,418.8	9,667.5	10,465.4	10,599.7	9,931.0	10,011.1	9,974.6
1.2.1.1. Bonds	1,386.5	1,790.8	2,221.2	2,782.0	3,829.2	5,056.5	5,768.9	6,299.1	7,244.2	8,245.3	8,570.6	7,834.2	7,796.0	7,779.0
1.2.1.2. Discount T-bills	689.9	826.7	837.9	1,033.3	1,436.8	1,541.4	1,463.3	1,530.9	1,755.9	1,664.9	1,482.4	1,577.1	1,705.8	1,695.1
1.2.1.3. Retail securities	356.5	499.3	523.3	544.7	560.3	533.5	628.4	588.7	667.4	555.2	546.6	519.7	509.3	500.5
1.2.2. Private placements	866.1	853.2	831.3	809.1	777.4	759.3	743.6	733.9	528.4	492.7	431.0	430.1	430.1	429.2
2. Foreign currency denominated debt*	2,431.9	2,536.2	2,508.8	2,322.1	2,267.3	2,579.0	2,983.5	3,590.7	4,124.4	4,472.6	6,774.8	7,405.8	7,262.0	7,222.4
2.1. Loans	2,367.8	1,929.6	1,772.8	1,410.4	1,394.3	1,084.1	916.8	720.6	803.7	846.5	2,529.4	2,939.5	2,888.2	3,092.7
2.1.1. Foreign loans	249.6	361.2	368.8	317.8	461.9	598.8	528.9	616.9	700.1	838.8	2,529.4	2,939.5	2,888.2	3,092.7
2.1.2. Domestic loans	2,118.2	1,568.4	1,404.0	1,092.6	932.3	485.3	387.8	103.8	103.6	7.7	0.0	0.0	0.0	0.0
2.1.2.1. Raised from National Bank of Hungary (NBH)	2,118.2	1,568.4	1,404.0	1,092.6	849.6	466.5	355.7	96.1	95.9	0.0	0.0	0.0	0.0	0.0
2.1.2.2. Other loans	0.0	0.0	0.0	0.0	82.8	18.8	32.2	7.7	7.7	7.7	0.0	0.0	0.0	0.0
2.2. Government securities	64.0	606.7	736.0	911.7	873.0	1,494.9	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,466.3	4,373.7	4,129.7
2.2.1. Issued abroad	44.4	587.1	715.7	911.7	873.0	1,494.9	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,466.3	4,373.7	4,129.7
2.2.1.1. Foreign currency bonds	43.8	586.8	715.4	911.5	872.9	1,494.7	2,066.7	2,870.0	3,320.6	3,626.1	4,245.4	4,466.3	4,373.7	4,129.7
2.2.1.2. Kingdom of Hungary 1924 issues	0.6	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
2.2.2 Issued domestically	19.6	19.6	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	6,165.8	6,886.4	7,226.2	7,719.5	9,224.2	10,587.7	11,592.4	12,744.2	14,676.7	15,576.4	18,025.4	19,150.8	19,004.9	18,662.4
Other liabilities								21.4	29.0	9.1	78.5	54.9	47.5	13.1
Total central government debt								12,765.6	14,705.7	15,585.5	18,103.9	19,205.6	19,052.4	18,675.5
Gross debt/GDP	61.1%	60.4%	53.4%	50.5%	53.6%	55.9%	56.0%	57.9%	61.9%	61.3%	68.4%			

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

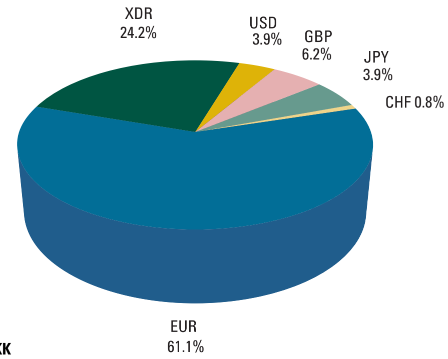
Source: ÁKK

Composition of HUF government securities as at 30. 06. 2009.



Source: ÁKK

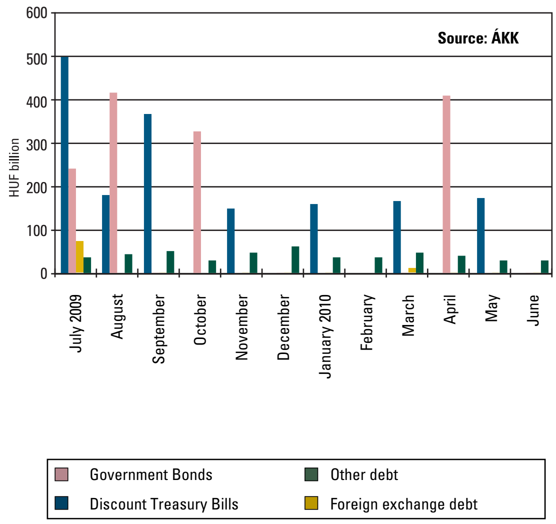
Currency composition of the foreign exchange debt portfolio as at 30. 06. 2009*



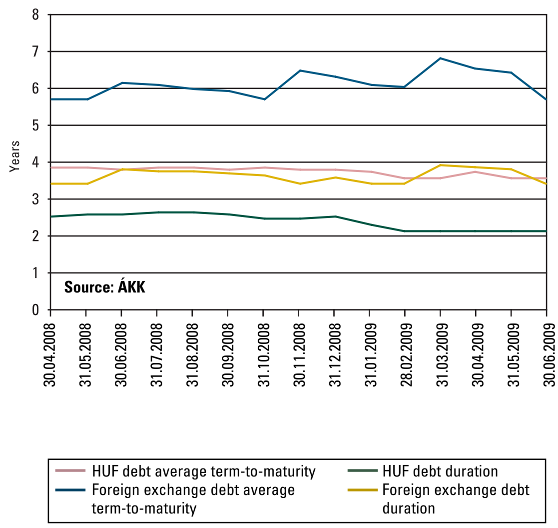
Source: ÁKK

*** Composition before swaps. By using cross-currency swaps, 99.6% 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 30.06.2009



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



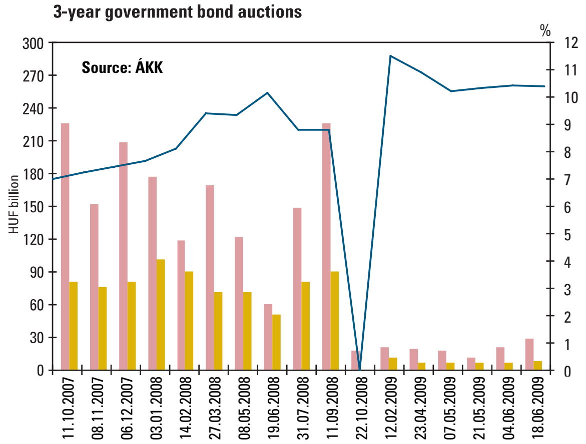
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2013/D	2015/A	2019/A	2013/D	2015/A	2019/A	2013/D	2015/A	2019/A	2013/D	2015/A	2019/A	2013/D	2015/A	2019/A
ISIN code	HU0000402045	HU0000402268	HU0000402433	HU0000402045	HU0000402268	HU0000402433	HU0000402045	HU0000402268	HU0000402433	HU0000402045	HU0000402268	HU0000402433	HU0000402045	HU0000402268	HU0000402433
Maturity (in years)	3	5	10	3	5	10	3	5	10	3	5	10	3	5	10
Coupon (%)	6.75%	8.00%	6.50%	6.75%	8.00%	6.50%	6.75%	8.00%	6.50%	6.75%	8.00%	6.50%	6.75%	8.00%	6.50%
Auction	15. auction	18. auction	9. auction	16. auction	19. auction	10. auction	17. auction	20. auction	11. auction	18. auction	21. auction	12. auction	19. auction	22. auction	13. auction
Date of auction	23.04.2009	23.04.2009	23.04.2009	07.05.2009	07.05.2009	07.05.2009	21.05.2009	21.05.2009	21.05.2009	04.06.2009	04.06.2009	04.06.2009	18.06.2009	18.06.2009	18.06.2009
Date of financial settlement	29.04.2009	29.04.2009	29.04.2009	13.05.2009	13.05.2009	13.05.2009	27.05.2009	27.05.2009	27.05.2009	10.06.2009	10.06.2009	10.06.2009	24.06.2009	24.06.2009	24.06.2009
Date of redemption	12.02.2013	12.02.2015	24.06.2019	12.02.2013	12.02.2015	24.06.2019	12.02.2013	12.02.2015	24.06.2019	12.02.2013	12.02.2015	24.06.2019	12.02.2013	12.02.2015	24.06.2019
Maximum annual yield (%) - ISMA	10.80	10.75	10.50	10.12	10.09	9.72	10.24	10.27	9.98	10.32	10.42	10.40	10.27	10.37	10.48
Minimum annual yield (%) - ISMA	10.74	10.69	10.39	10.05	9.95	9.72	10.13	10.15	9.90	10.25	10.35	10.30	10.25	10.35	10.38
Average annual yield (%) - ISMA	10.77	10.71	10.45	10.10	10.05	9.72	10.21	10.21	9.95	10.30	10.40	10.37	10.26	10.36	10.46
Maximum annual yield (%) - EHM	10.79	10.74	10.49	10.11	10.09	9.71	10.23	10.27	9.97	10.31	10.41	10.39	10.26	10.36	10.47
Minimum annual yield (%) - EHM	10.73	10.68	10.38	10.04	9.95	9.71	10.12	10.15	9.89	10.24	10.35	10.29	10.24	10.34	10.37
Average annual yield (%) - EHM	10.76	10.70	10.44	10.09	10.05	9.71	10.20	10.20	9.94	10.29	10.40	10.37	10.25	10.35	10.46
Maximum price (%)	88.0263	88.7435	76.2410	90.0261	91.6874	79.8040	89.8823	90.9301	78.9000	89.6343	90.1904	76.8847	89.7197	90.2346	76.5433
Minimum price (%)	87.8618	88.5129	75.6849	89.8300	91.1297	79.8040	89.5778	90.4594	78.4784	89.4429	89.9198	76.3776	89.6654	90.1576	76.0409
Average price (%)	87.9518	88.6713	75.9503	89.8879	91.3060	79.8040	89.6709	90.6969	78.6490	89.4970	89.9930	76.5226	89.7042	90.2129	76.1235
Amount offered for sale (HUF million)	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Amount of bids submitted (HUF million)	18,420.18	13,600.00	20,862.10	16,400.00	20,600.00	30,650.00	9,550.00	8,350.00	4,918.95	20,495.10	12,136.00	19,397.40	27,710.00	18,030.00	17,109.30
Amount of bids accepted (HUF million)	4,999.98	4,500.00	4,999.98	4,999.99	4,999.98	6,500.00	5,000.00	5,000.00	3,500.00	6,000.00	4,999.99	5,999.97	6,499.99	5,000.00	4,999.96
Bid-to-cover ratio	3.68	3.02	4.17	3.28	4.12	4.72	1.91	1.67	1.41	3.42	2.43	3.23	4.26	3.61	3.42
Bids submitted (pcs)	47	34	35	49	45	50	40	25	20	41	30	37	51	36	31
Bids accepted (pcs)	20	16	16	20	17	12	27	15	12	13	14	17	12	12	17
Tail (average price - minimum price)	0.09	0.16	0.27	0.06	0.18	0.00	0.09	0.24	0.17	0.05	0.07	0.14	0.04	0.06	0.08
Market sales* (HUF million)	4,999.98	4,500.00	4,999.98	4,999.99	4,999.98	6,500.00	5,000.00	5,000.00	3,500.00	6,000.00	4,999.99	5,999.97	6,499.99	5,000.00	4,999.96
Retained on ÁKK's own account (HUF million)	5,000.02	4,500.00	5,000.02	5,000.01	5,000.02	6,500.00	5,000.00	0.00	0.00	6,000.00	5,000.01	6,000.03	6,500.01	5,000.00	5,000.04
Total amount issued (HUF million)	10,000.00	9,000.00	10,000.00	10,000.00	10,000.00	13,000.00	10,000.00	5,000.00	3,500.00	12,000.00	10,000.00	12,000.00	13,000.00	10,000.00	10,000.00

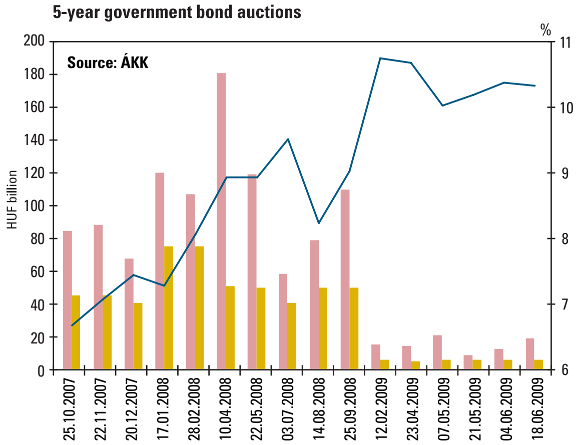
Source: ÁKK

* Without issuance onto ÁKK's own account

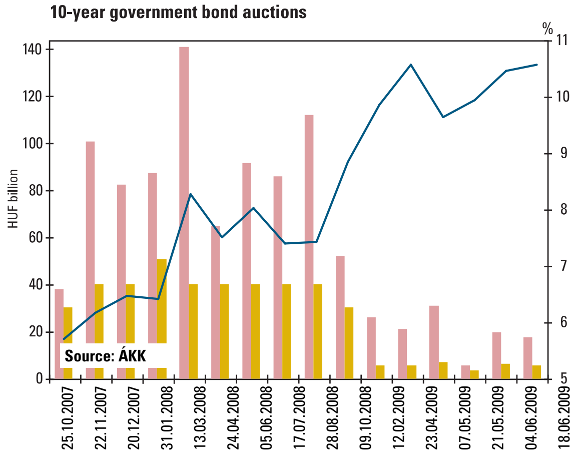
3-year government bond auctions



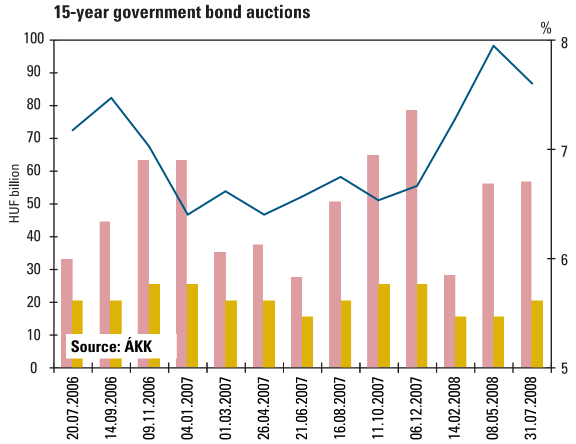
5-year government bond auctions



10-year government bond auctions



15-year government bond auctions



Bids submitted | Accepted amount | Average yield

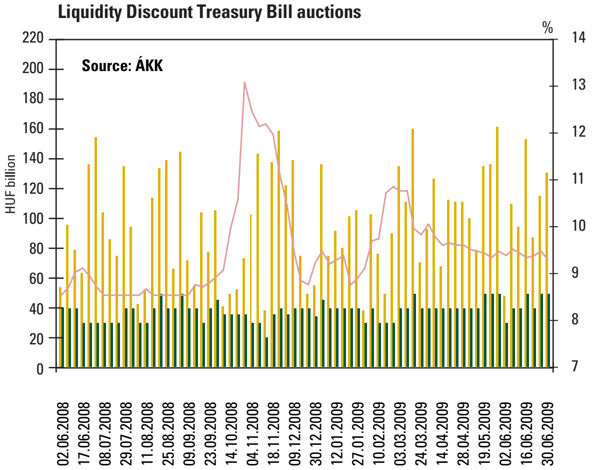
GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

Government securities	2009/F	2010/D	2011/B	2009/F	2010/C	2012/C	2009/F	2010/D	2011/C	2009/D	2010/C	2012/C	2010/D	2011/B	2012/C
ISIN code	HU0000402359	HU0000402409	HU0000402334	HU0000402359	HU0000402391	HU0000402417	HU0000402359	HU0000402409	HU0000402425	HU0000402243	HU0000402391	HU0000402417	HU0000402409	HU0000402334	HU0000402417
Coupon (%)	6.50%	6.25%	6.00%	6.50%	6.75%	6.00%	6.50%	6.25%	6.75%	8.25%	6.75%	6.00%	6.25%	6.00%	6.00%
Date of buy-back auction	01.04.2009	01.04.2009	01.04.2009	08.04.2009	08.04.2009	08.04.2009	15.04.2009	15.04.2009	15.04.2009	22.04.2009	22.04.2009	22.04.2009	29.04.2009	29.04.2009	29.04.2009
Date of financial settlement	08.04.2009	08.04.2009	08.04.2009	15.04.2009	15.04.2009	15.04.2009	22.04.2009	22.04.2009	22.04.2009	29.04.2009	29.04.2009	29.04.2009	06.05.2009	06.05.2009	06.05.2009
Date of redemption	12.08.2009	24.08.2010	12.10.2011	12.08.2009	12.04.2010	24.10.2012	12.08.2009	24.08.2010	22.04.2011	12.10.2009	12.04.2010	24.10.2012	24.08.2010	12.10.2011	24.10.2012
Minimum annual yield (%)	10.33	11.60	12.30	9.95	10.35	10.80	9.65	10.40	10.50	9.70	10.00	10.61	10.16	10.40	10.30
Average annual yield (%) - EHM	10.55	11.73	12.33	10.00	10.63	10.86	9.77	10.57	10.60	9.75	10.05	10.69	10.17	10.42	10.34
Average annual yield (%) - ISMA	10.21	11.73	12.33	9.68	10.63	10.85	9.46	10.57	10.60	9.50	10.03	10.68	10.17	10.42	10.33
Amount of bids submitted (HUF million)	47,568.30	97,159.11	64,044.22	4,339.20	31,976.67	94,340.69	5,151.27	60,088.98	28,070.00	11,244.54	9,926.78	100,916.66	52,528.15	24,929.90	63,680.00
Amount of bids accepted (HUF million)	37,511.69	29,542.73	14,634.93	1,987.59	10,776.67	57,323.89	4,651.27	13,638.98	15,670.00	5,504.54	3,076.78	58,416.66	17,700.00	2,106.37	14,280.00
Bids submitted (pcs)	13	44	33	8	14	54	9	38	29	20	14	46	22	18	32
Bids accepted (pcs)	6	28	9	3	4	22	6	18	17	16	5	24	5	4	8

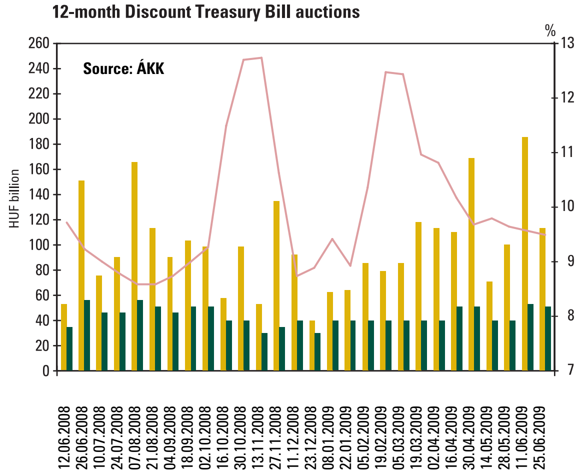
Government securities	2010/D	2011/C	2012/B	2010/C	2011/B	2012/C	2010/D	2011/C	2012/B	2010/C	2012/C	2010/D	2011/C	2010/C	2011/B
ISIN code	HU0000402409	HU0000402425	HU0000402367	HU0000402391	HU0000402334	HU0000402417	HU0000402409	HU0000402425	HU0000402367	HU0000402391	HU0000402417	HU0000402409	HU0000402425	HU0000402391	HU0000402334
Coupon (%)	6.25%	6.75%	7.25%	6.75%	6.00%	6.00%	6.25%	6.75%	7.25%	6.75%	6.00%	6.25%	6.75%	6.75%	6.00%
Date of buy-back auction	06.05.2009	06.05.2009	06.05.2009	13.05.2009	13.05.2009	13.05.2009	20.05.2009	20.05.2009	20.05.2009	27.05.2009	27.05.2009	03.06.2009	03.06.2009	10.06.2009	10.06.2009
Date of financial settlement	13.05.2009	13.05.2009	13.05.2009	20.05.2009	20.05.2009	20.05.2009	27.05.2009	27.05.2009	27.05.2009	03.06.2009	03.06.2009	10.06.2009	10.06.2009	17.06.2009	17.06.2009
Date of redemption	24.08.2010	22.04.2011	12.06.2012	12.04.2010	12.10.2011	24.10.2012	24.08.2010	22.04.2011	12.06.2012	12.04.2010	24.10.2012	24.08.2010	22.04.2011	12.04.2010	12.10.2011
Minimum annual yield (%)	9.88	10.20	10.29	9.75	10.00	10.13	9.65	9.90	10.10	9.61	9.75	9.62	9.80	9.65	9.68
Average annual yield (%) - EHM	9.91	10.23	10.33	9.80	10.06	10.17	9.66	9.91	10.13	9.75	9.78	9.66	9.84	9.65	9.76
Average annual yield (%) - ISMA	9.91	10.23	10.32	9.75	10.06	10.16	9.66	9.91	10.12	9.68	9.77	9.66	9.84	9.57	9.76
Amount of bids submitted (HUF million)	24,113.43	17,591.18	36,862.52	7,264.07	19,823.04	42,074.00	4,298.38	5,987.94	22,309.56	11,250.51	15,005.50	7,966.87	9,085.30	1,866.38	7,735.54
Amount of bids accepted (HUF million)	5,048.18	5,495.86	6,474.97	6,761.49	7,702.09	10,861.58	3,600.00	1,179.00	11,303.56	9,914.07	2,005.50	4,461.87	1,727.87	1,666.38	1,735.54
Bids submitted (pcs)	18	18	27	8	14	29	8	10	29	12	7	9	9	3	8
Bids accepted (pcs)	10	8	6	6	10	15	5	4	6	10	3	6	5	2	5

Source: ÁKK

3-month Discount Treasury Bill and Liquidity Discount Treasury Bill auctions



12-month Discount Treasury Bill auctions



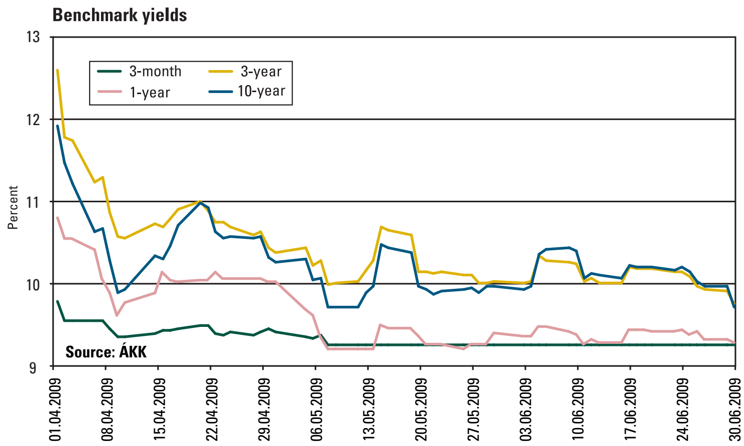
Bids submitted | Accepted amount | Average yield

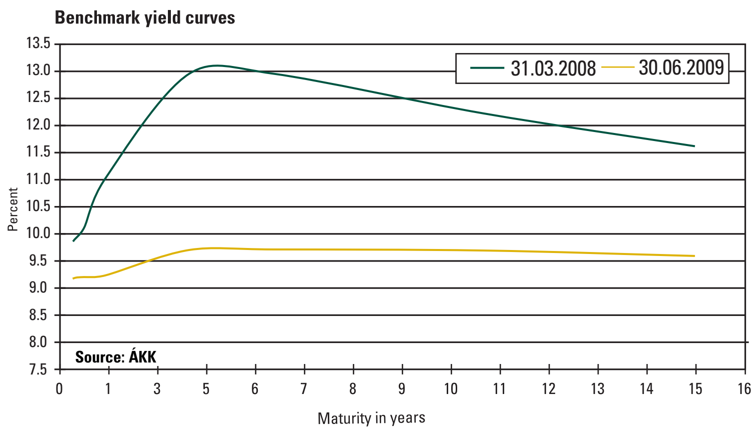
DETERMINATION OF INTEREST RATE FOR FLOATING RATE GOVERNMENT BONDS IN Q2 2009

Government Bond	Date of interest rate reset	Interest period		Date of interest payment	Applicable interest rate (%)	Interest payable (%)
2026/C	23.04.2009	23.04.2009	24.04.2009	26.10.2009	10.28%	9.65%
2026/B	23.04.2009	23.04.2009	24.04.2009	26.10.2009	10.28%	5.23%
2014/A	30.04.2009	02.05.2009	02.11.2009	02.11.2009	10.00%	5.11%
2013/C	19.06.2009	20.06.2009	20.12.2009	21.12.2009	9.60%	4.88%
2014/B	19.06.2009	20.06.2009	20.12.2009	21.12.2009	9.60%	4.88%
2016/A*	30.03.2009	30.06.2009	30.09.2009	30.09.2009	8.75%	2.21%

Source: ÁKK

* Determination of interest rate takes place quarterly, while payment of interest semiannually.

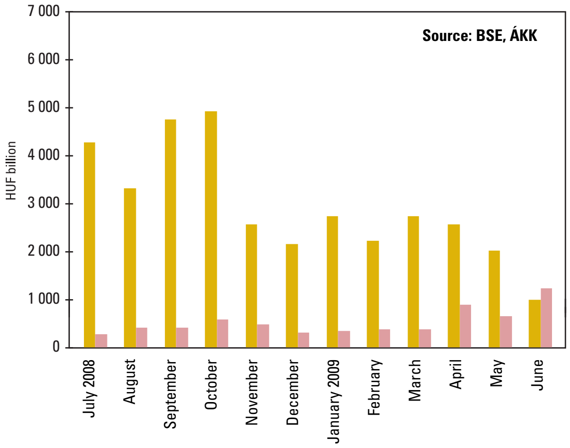




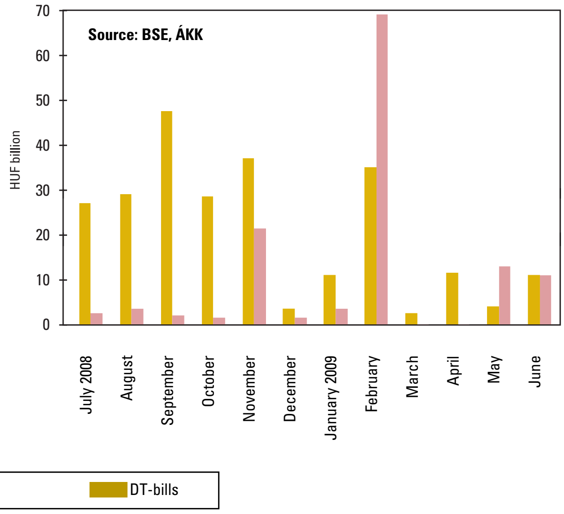
PRIMARY DEALERS - AS AT 30 JUNE 2009

Primary dealers:		Primary dealers for retail securities:
CIB Bank Zrt.	MKB Bank Nyrt.	CIB Bank Zrt.
CITIBANK EUROPE Plc.	Magyar Takarékszövetkezeti Bank Zrt.	Kereskedelmi és Hitelbank Nyrt.
Deutsche Bank Zrt.	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	Magyar Takarékszövetkezeti Bank Zrt.
ERSTE Bank Befektetési Magyarország Zrt.	Raiffeisen Bank Zrt.	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.
ING Bank N.V.	UniCredit Bank Hungary Zrt.	UniCredit Bank Hungary Zrt.
Kereskedelmi és Hitelbank Nyrt.		The branch network of the Hungarian State Treasury

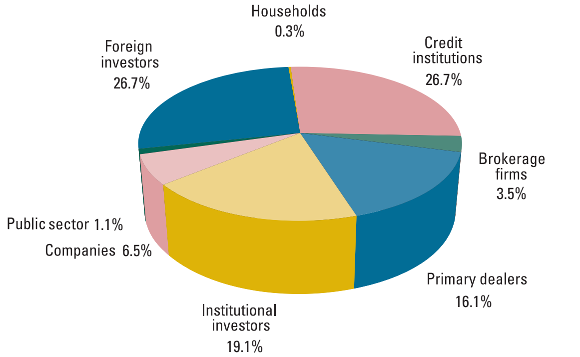
Secondary market trading of Hungarian government securities (OTC)



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

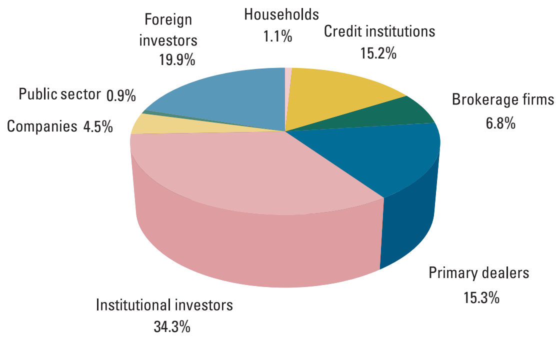


Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q2 2009



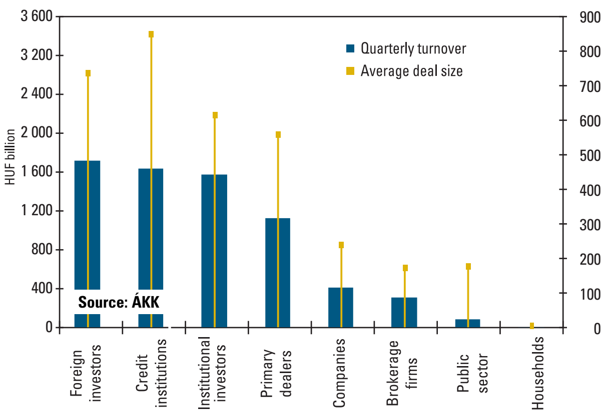
Source: ÁKK

Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q2 2009



Source: ÁKK

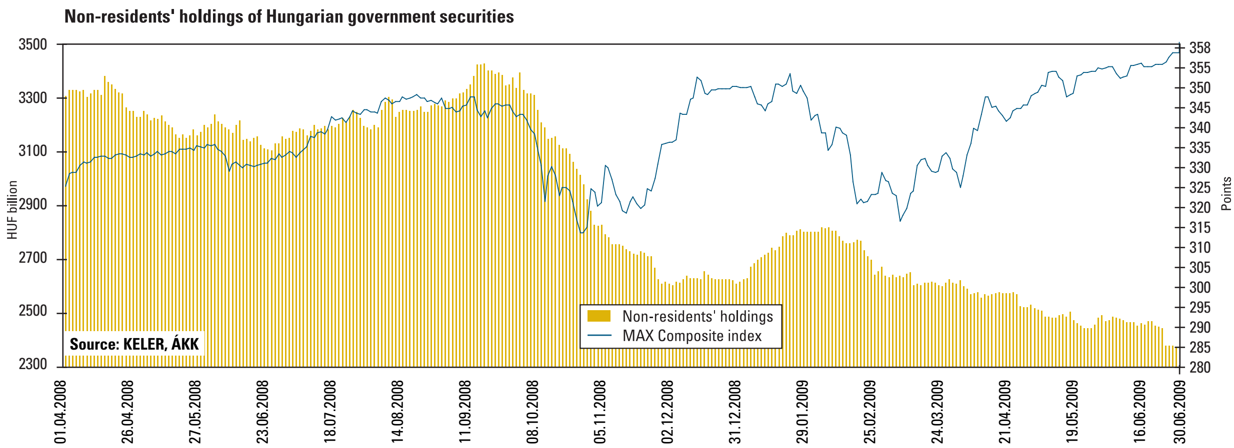
Primary dealers' trading with different investor groups in Q2 2009



Government securities with the highest turnover on the secondary market in Q2 2009

Government security	Date of redemption	Turnover (HUF billion)
2012/C	24.10.2012	1,277.7
2017/B	24.02.2017	1,179.1
2011/C	22.04.2011	1,131.9
2019/A	24.06.2019	900.1
2009/D	12.10.2009	823.3
2010/D	24.08.2010	775.4
2011/B	12.10.2011	733.5
2012/B	12.06.2012	641.7
2010/C	12.04.2010	529.0
2014/C	12.02.2014	440.7

Source: ÁKK



HUNGARIAN GOVERNMENT SECURITIES INDICES

	%alue of the inde<				Annual yield earned on the inde< portfolio			
	MA& inde<	! MA& inde<	MA& Composite inde<	' MA& inde<	MA& inde<	! MA& inde<	MA& Composite inde<	' MA& inde<
31.03.2009	317.1369	374.0617	323.6366	380.9465	-2.18%	9.00%	0.24%	9.48%
30.04.2009	344.2292	378.8886	346.5204	384.6380	3.12%	9.36%	4.49%	9.64%
29.05.2009	351.4162	382.2150	352.8692	387.6301	4.51%	9.62%	5.64%	9.82%
30.06.2009	358.2352	385.2473	358.9651	390.4171	7.52%	9.86%	8.23%	9.84%

Source: ÁKK

OUTSTANDING AMOUNT OF BENC(MARK GOVERNMENT BOND SERIES IN Q2 2009

	HUF billion		
Government Bond	30. 04. 2009	29. 05. 2009	30. 06 2009
2013/D	442.76	453.90	469.57
2015/A	425.42	436.57	448.43
2019/A	290.28	302.08	315.11
2023/A	200.66	200.67	200.75

Source: ÁKK

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Main page: HUTREASUR.

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 Government Bond tender results

Secondary market data	
HUBONDFI-	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
HUBONDINDE-	Hungarian Government Total Return Index (MA-), updated at 16.00 CET
HUBONDINDE- 2	Benchmark Indices for Government Bonds BM- 3. -15. (updated at 16.00 CET)
.HUMA- BOND	Hungarian Government Total Return Index (MA-) statistics

Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUINDE- ED	Accrued interest and capital uplift (inflation adjusted capital) of the index-linked government bond on a daily basis
HUBONDINFO	List of authorised dealers (contacts)

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