



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

Á | K | K

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q1 2019



GOVERNMENT SECURITIES

The deficit of the central government amounted to HUF 141.9 billion (about EUR 0.4 billion) in 2019. The net financing need was decreased by HUF 7.6 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 134.3 billion. Net issuance was HUF 334.7 billion, out of which net HUF denominated issuance was HUF 732.2 billion and net foreign currency denominated redemption was HUF 397.5 billion. The total amount of other liabilities increased by HUF 29.3 billion in 2019.

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 2019 were as follows:

- The share of foreign currency denominated debt within the total debt was 18.9%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 71.6%-28.4%.
- The fixed-floating mix of the HUF-denominated debt was 60.5% and 39.5% respectively.
- The average time to refixing (ATR) of the HUF-denominated debt was 3.1 years.

All benchmark targets were met in Q1 2019.

The 6-12 month short term and the 5-10-20 year long term secondary market yields decreased, but the 3 month short term and the 3 year long term secondary market yields increased.

The 3 month yield increased by 4 basis points and 6-12 month yields decreased by 2-18 basis points. The 5-20 year yields decreased by 58-38 basis points, the 10 year yield also decreased by 15 basis points, and the 3 year yield increased by 8 basis points. At the end of March the 1-year benchmark yield stood at 0.21%, the 3-year yield at 1.29% and the 10-year yield at 2.86%.

The liquidity in the secondary market was higher by 28% than in the previous quarter. OTC turnover of government securities in Q1 amounted to HUF 18,926.3 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 76% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 280.5 billion from end-December and amounted to HUF 4,241.4 billion at the end of March. This amount represented 19.0% 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 2019. Standard and Poor's and Fitch upgraded Hungary's credit rating from "BBB-" to "BBB" in February, and the outlook of the new ratings are stable in both cases.

The EUR/HUF exchange rate according to the National Bank of Hungary was 320.79 on the last working day of March.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2011	2012	2013	2014	2015	2016	2017	2018	2019 I. negyedév
GDP growth (yearly average) ¹	1.7	-1.5	2.2	4.1	3.5	2.2	4.2	5.0	5.3
Industrial production ¹	5.6	-1.8	1.1	7.7	7.4	0.9	4.6	3.6	
Unemployment rate (%) (3-month average)	10.9	10.9	10.2	7.7	6.8	5.1	4.2	3.7	3.6
Consumer price index (yearly change) ²	4.1	5.0	0.4	-0.9	0.9	1.8	2.4		3.4
Consumer price index (yearly average)	3.9	5.7	1.7	-0.2	-0.1	0.4	2.4	2.8	
Producer price index (yearly change) ²	7.5	-1.8	0.5	0.1	-1.3	0.5	3.3		3.1
Producer price index (yearly average)	4.2	4.3	0.7	-0.4	-0.9	-1.7	3.3	5.5	
Net lending position of households (HUF Bn) ³	1,489.6	1,505.6	1,475.3	1,769.8	2,733.6	1,667.0	1,992.6	2,499.8	
Current account of balance of payments (EUR M)	753.9	1,751.8	3,892.2	1,587.4	3,126.9	7,034.7	3,450.9	-348.8	
Net direct investments (EUR M) ⁴	-971.7	-2,094.6	-1,137.8	-2,948.0	-1,213.0	-2,306.6	-1,900.6	-1,069.0	
Balance of the central government budget (HUF Bn) ⁵	-1,483.6	-620.1	-979.8	-837.1	-1,195.9	-771.6	-1,904.2	-1,368.8	
Balance of the central government budget (GFS, per cent of GDP) ⁵	-5.7	-1.8	-2.7	-2.4	-3.6	-2.2	-5.0		
Balance of the central government budget (ESA, per cent of GDP) ⁵	-5.4	-2.4	-2.6	-2.6	-1.9	-1.6	-2.2		
Central government gross debt (HUF Bn)	20,955.5	20,720.1	21,998.6	23,881.1	24,699.7	25,430.0	26,746.2	28,688.2	29,038.4
Central government gross debt (per cent of GDP)	74.0	72.0	72.7	73.3	71.8	71.7	69.7		
Net foreign debt (EUR M) ⁶	47,088.0	45,373.1	37,504.1	34,888.6	27,282.6	21,830.2	16,819.3		
Net foreign debt (per cent of GDP)	46.4	45.6	36.8	33.0	24.6	19.1	13.2		
HUF/USD mid exchange rate at the end of period	240.68	220.93	215.67	259.13	286.63	293.69	258.82	280.94	286.14
HUF/EUR mid exchange rate at the end of period	311.13	291.29	296.91	314.89	313.12	311.02	310.14	321.51	320.79

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

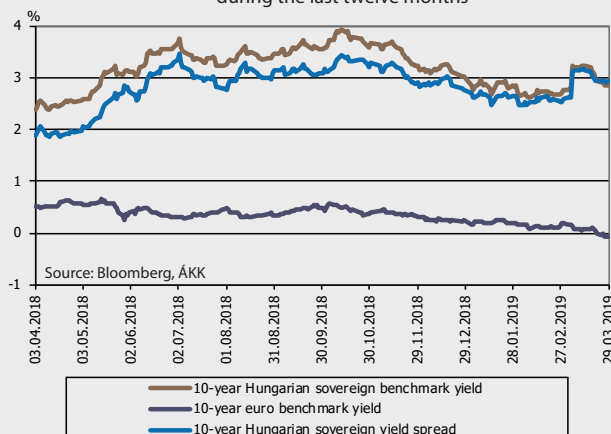
⁴ Including intercompany loans

⁵ Excluding privatisation proceeds

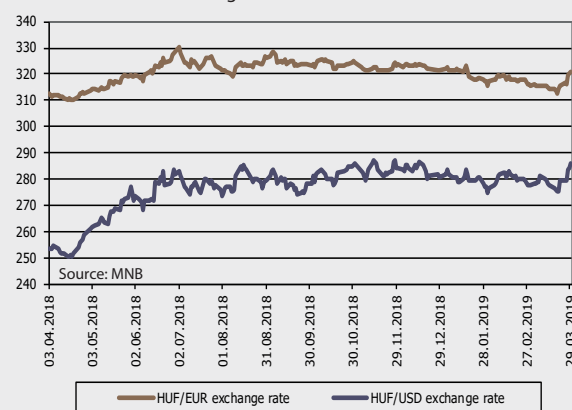
⁶ Excluding intercompany loans

Source: KSH, MNB, PM/NGM, ÁKK

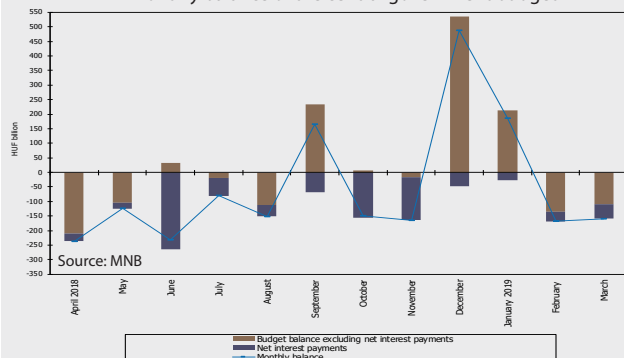
10-year Hungarian and eurozone benchmark yields during the last twelve months



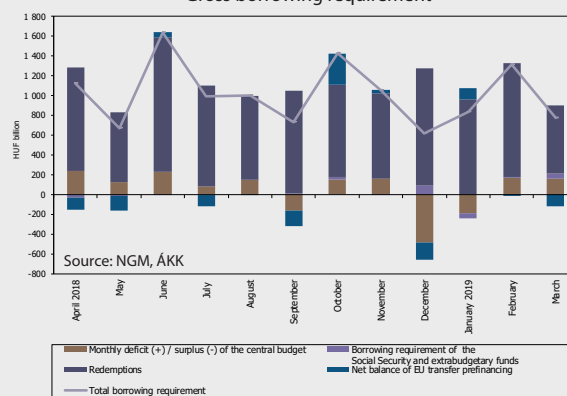
The exchange rate of the Hungarian Forint during the last twelve months



Monthly balance of the central government budget



Gross borrowing requirement



GOVERNMENT SECURITIES

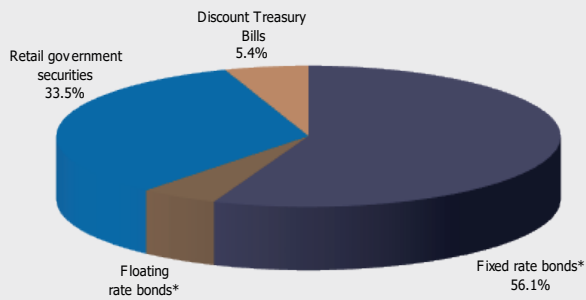
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

	2011	2012	2013	2014	2015	2016	2017	2018	Q1 2019
1. Forint denominated debt	10,362.2	12,042.4	12,976.4	14,612.0	16,207.9	18,430.9	20,689.4	22,796.0	23,528.1
1.1. Loans	590.8	566.8	603.6	623.3	694.1	865.0	1,041.1	1,167.7	1,179.3
1.2. Government securities	9,771.4	11,475.6	12,372.8	13,988.7	15,513.8	17,565.8	19,648.3	21,628.3	22,348.8
1.2.1. Public issues	9,368.1	11,077.1	12,182.3	13,847.7	15,462.3	17,526.7	19,609.2	21,589.1	22,309.6
1.2.1.1. Bonds	7,353.4	8,184.1	8,588.8	9,848.0	11,043.4	11,562.4	11,767.1	12,836.1	13,635.1
1.2.1.2. Discount T-bills	1,540.9	1,906.5	1,904.9	1,588.6	901.6	896.4	1,039.2	1,237.3	1,177.3
1.2.1.3. Retail securities	473.8	986.6	1,688.5	2,411.1	3,517.4	5,067.9	6,802.9	7,515.7	7,497.2
1.2.2. Private placements	403.2	398.5	190.5	141.0	51.5	39.2	39.2	39.2	39.2
2. Foreign currency denominated debt*	10,170.4	8,326.6	8,904.9	8,957.9	7,735.8	6,256.5	5,782.5	5,724.8	5,313.5
2.1. Loans	4,458.1	3,312.5	2,735.6	2,164.3	1,696.8	1,101.6	929.1	795.0	800.6
2.1.1. Foreign loans	4,337.9	3,229.0	2,400.2	1,889.9	1,614.2	1,097.6	929.1	795.0	800.6
2.1.2. Domestic loans	0.0	83.5	335.4	274.4	82.6	4.0	0.0	0.0	0.0
2.2. Government securities	5,712.3	5,014.1	6,169.3	6,793.6	6,039.0	5,154.9	4,853.5	4,929.8	4,512.9
2.2.1. Issued abroad	5,712.3	4,924.2	5,736.9	5,844.6	5,198.9	4,618.9	4,145.9	4,246.2	3,814.0
2.2.2. Issued domestically	0.0	89.9	432.5	948.9	840.1	536.0	707.6	683.6	698.8
Total	20,532.6	20,369.0	21,881.4	23,569.9	23,943.7	24,687.4	26,472.0	28,520.7	28,841.6
Other liabilities	422.9	351.1	117.3	311.2	756.0	742.7	274.2	167.4	196.8
Total central government debt	20,955.5	20,720.1	21,998.6	23,881.1	24,699.7	25,430.0	26,746.2	28,688.2	29,038.4
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	9,297.6	10,489.1	10,684.2	11,577.6	11,996.5	12,498.0	12,845.5	14,112.6	14,851.6
Gross debt/GDP	74.0%	72.0%	72.7%	73.3%	71.8%	71.7%	69.7%	68.2%	

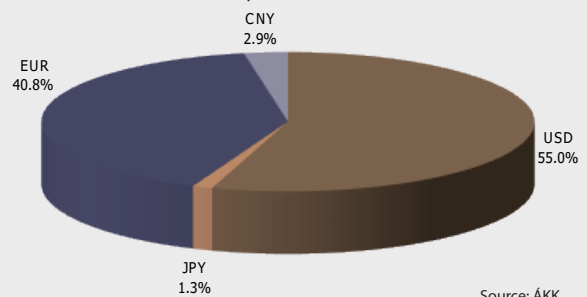
*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

Composition of HUF government securities as at 31.03.2019



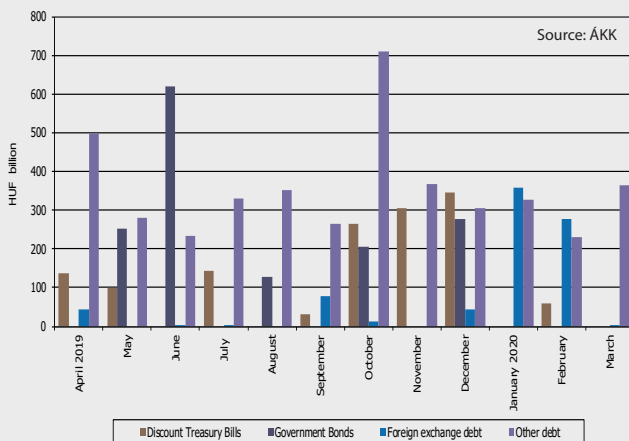
* Without retail government securities.

Currency composition of the foreign exchange debt portfolio before swaps as at 31.03.2019*

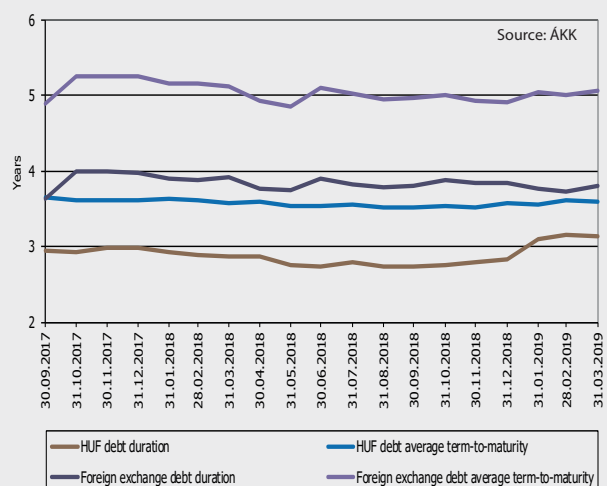


* Composition before swaps. By using cross-currency swaps, 100% of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 31.03.2019



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

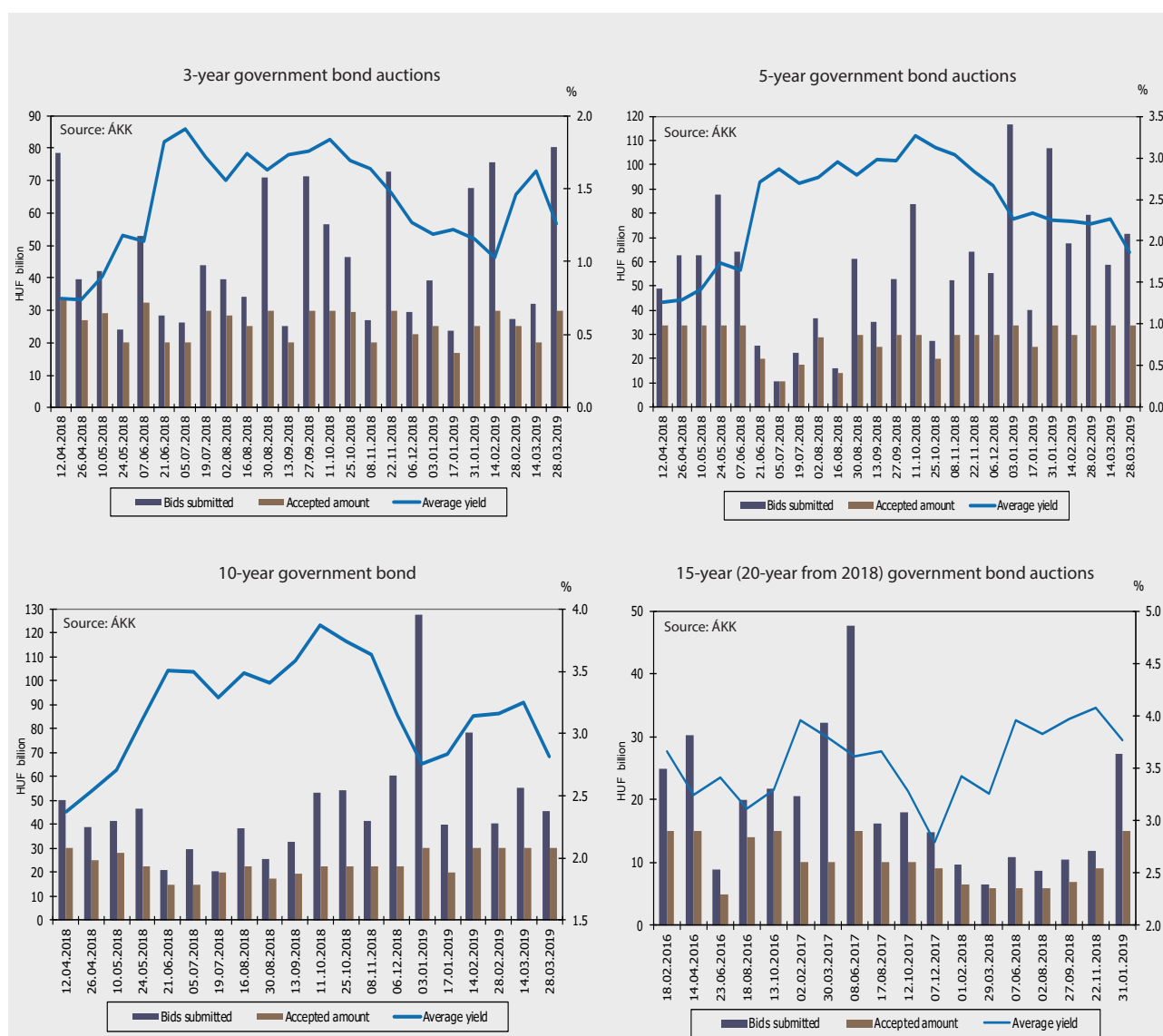
Government Bond	2021/C	2024/C	2027/A	2023/B	2021/C	2024/C	2027/A	2023/B	2021/C	2024/C	2038/A	2023/B	2021/C	2024/C
ISIN code	HU0000403464	HU0000403571	HU0000403118	HU0000403456	HU0000403464	HU0000403571	HU0000403118	HU0000403456	HU0000403464	HU0000403571	HU0000403555	HU0000403456	HU0000403464	HU0000403571
Maturity (in years)	3	5	10	5	3	5	10	5	3	5	15	5	3	5
Coupon	0.50%	2.50%	3.00%	0.16%	0.50%	2.50%	3.00%	0.16%	0.50%	2.50%	3.00%	0.14%	0.50%	2.50%
Auction	24th auction	14th auction	59th auction	25th auction	25th auction	15th auction	60th auction	26th auction	26th auction	16th auction	7th auction	27th auction	27th auction	17th auction
Date of auction	03.01.2019	03.01.2019	03.01.2019	10.01.2019	17.01.2019	17.01.2019	17.01.2019	24.01.2019	31.01.2019	31.01.2019	31.01.2019	07.02.2019	14.02.2019	14.02.2019
Date of financial settlement	09.01.2019	09.01.2019	09.01.2019	16.01.2019	23.01.2019	23.01.2019	23.01.2019	30.01.2019	06.02.2019	06.02.2019	06.02.2019	13.02.2019	20.02.2019	20.02.2019
Redemption date	21.04.2021	24.10.2024	27.10.2027	26.07.2023	21.04.2021	24.10.2024	27.10.2027	26.07.2023	21.04.2021	24.10.2024	27.10.2038	26.07.2023	21.04.2021	24.10.2024
Maximum annual yield (%) - ISMA	1.20	2.28	2.77	-	1.25	2.35	2.85	-	1.17	2.26	3.78	-	1.04	2.24
Minimum annual yield (%) - ISMA	1.17	2.25	2.75	-	1.15	2.33	2.83	-	1.15	2.24	3.74	-	1.01	2.20
Average annual yield (%) - ISMA	1.19	2.27	2.76	-	1.22	2.34	2.84	-	1.16	2.25	3.77	-	1.03	2.23
Maximum annual yield (%) - EHM	1.20	2.28	2.77	-	1.25	2.35	2.85	-	1.16	2.26	3.78	-	1.04	2.24
Minimum annual yield (%) - EHM	1.17	2.25	2.75	-	1.15	2.33	2.83	-	1.15	2.24	3.74	-	1.01	2.20
Average annual yield (%) - EHM	1.19	2.27	2.76	-	1.22	2.34	2.84	-	1.16	2.25	3.76	-	1.02	2.23
Maximum price (%)	98.5006	101.3343	101.9241	97.7500	98.5695	100.8921	101.2950	97.8800	98.5936	101.3675	89.7955	98.0600	98.9131	101.5710
Minimum price (%)	98.4343	101.1663	101.7678	97.7000	98.3517	100.7834	101.1406	97.8500	98.5601	101.2601	89.2820	98.0100	98.8520	101.3577
Average price (%)	98.4638	101.2293	101.8125	97.7200	98.4194	100.8304	101.1886	97.8700	98.5767	101.3142	89.4615	98.0200	98.8805	101.4144
Amount offered for sale (HUF million)	25,000.00	25,000.00	20,000.00	6,000.00	20,000.00	25,000.00	20,000.00	6,000.00	20,000.00	25,000.00	10,000.00	6,000.00	20,000.00	25,000.00
Amount of bids submitted (HUF million)	39,046.92	116,437.48	127,746.09	25,948.84	23,727.00	40,151.00	39,750.00	36,500.00	67,650.25	107,010.00	27,347.00	31,400.00	75,650.00	67,340.00
Amount of bids accepted (HUF million)	24,999.96	33,499.99	29,999.99	8,999.93	16,999.99	24,999.98	19,999.97	9,000.00	24,999.99	33,500.00	15,000.00	8,999.99	30,000.00	29,999.98
Bid-to-cover ratio	1.56	3.48	4.26	2.88	1.40	1.61	1.99	4.06	2.71	3.19	1.82	3.49	2.52	2.24
Bids submitted (pcs)	28	59	54	65	25	39	43	56	45	82	43	40	54	62
Bids accepted (pcs)	17	27	17	31	21	24	21	11	20	23	24	16	18	36
Tail (average price - minimum price)	0.03	0.06	0.04	0.02	0.07	0.05	0.05	0.02	0.02	0.05	0.18	0.01	0.03	0.06
Market sales (HUF million)	24,999.96	33,499.99	29,999.99	8,999.93	16,999.99	24,999.98	19,999.97	9,000.00	24,999.99	33,500.00	15,000.00	8,999.99	30,000.00	29,999.98
Non-competitive offer (HUF million)	1,243.65	8,114.49	10,639.99	3,033.06	0.00	4,415.54	4,153.32	2,880.00	9,219.89	11,392.59	2,440.00	3,279.99	5,440.00	9,477.40
Total amount sales (HUF million)	26,243.61	41,614.48	40,639.98	12,032.99	16,999.99	29,415.52	24,153.29	11,880.00	34,219.88	44,892.59	17,440.00	12,279.98	35,440.00	39,477.38

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2030/A	2023/B	2022/C	2024/C	2030/A	2023/B	2022/C	2024/C	2030/A	2023/B	2022/C	2024/C	2030/A
ISIN code	HU0000403696	HU0000403456	HU0000403704	HU0000403571	HU0000403696	HU0000403456	HU0000403704	HU0000403571	HU0000403696	HU0000403456	HU0000403704	HU0000403571	HU0000403696
Maturity (in years)	10	5	3	5	10	5	3	5	10	5	3	5	10
Coupon	3.00%	0.14%	1.50%	2.50%	3.00%	0.14%	1.50%	2.50%	3.00%	0.14%	1.50%	2.50%	3.00%
Auction	1st auction	28th auction	1st auction	18th auction	2nd auction	29th auction	2nd auction	19th auction	3rd auction	30th auction	3rd auction	20th auction	4th auction
Date of auction	14.02.2019	21.02.2019	28.02.2019	28.02.2019	28.02.2019	07.03.2019	14.03.2019	14.03.2019	14.03.2019	21.03.2019	28.03.2019	28.03.2019	28.03.2019
Date of financial settlement	20.02.2019	27.02.2019	06.03.2019	06.03.2019	06.03.2019	13.03.2019	20.03.2019	20.03.2019	20.03.2019	27.03.2019	03.04.2019	03.04.2019	03.04.2019
Redemption date	21.08.2030	26.07.2023	24.08.2022	24.10.2024	21.08.2030	26.07.2023	24.08.2022	24.10.2024	21.08.2030	26.07.2023	24.08.2022	24.10.2024	21.08.2030
Maximum annual yield (%) - ISMA	3.18	-	1.53	2.22	3.17	-	1.65	2.29	3.26	-	1.27	1.87	2.87
Minimum annual yield (%) - ISMA	3.10	-	1.42	2.19	3.12	-	1.58	2.25	3.21	-	1.26	1.84	2.78
Average annual yield (%) - ISMA	3.14	-	1.46	2.21	3.16	-	1.62	2.27	3.25	-	1.26	1.86	2.82
Maximum annual yield (%) - EHM	3.18	-	1.53	2.22	3.17	-	1.65	2.29	3.26	-	1.27	1.87	2.87
Minimum annual yield (%) - EHM	3.10	-	1.42	2.19	3.12	-	1.58	2.25	3.21	-	1.26	1.84	2.78
Average annual yield (%) - EHM	3.14	-	1.46	2.20	3.15	-	1.61	2.27	3.24	-	1.26	1.85	2.81
Maximum price (%)	99.0604	98.2300	100.2710	101.6144	98.8722	98.3800	99.7347	101.2895	98.0306	98.5200	100.7950	103.4500	102.1319
Minimum price (%)	98.3049	98.2000	99.9002	101.4554	98.4013	98.2900	99.5038	101.0802	97.5680	98.5100	100.7769	103.2625	101.2600
Average price (%)	98.7038	98.2200	100.1248	101.5248	98.5391	98.3300	99.6165	101.1669	97.6933	98.5200	100.7580	103.3608	101.7781
Amount offered for sale (HUF million)	20,000.00	8,000.00	25,000.00	25,000.00	20,000.00	8,000.00	20,000.00	25,000.00	20,000.00	10,000.00	20,000.00	25,000.00	20,000.00
Amount of bids submitted (HUF million)	78,591.00	45,705.00	27,400.00	79,457.92	40,379.83	31,223.00	32,000.00	58,500.00	55,369.45	47,400.00	80,300.00	71,715.82	45,450.00
Amount of bids accepted (HUF million)	30,000.00	11,999.99	25,000.00	33,500.00	29,999.97	9,000.00	20,000.00	33,500.00	30,000.00	15,000.00	30,000.00	33,500.00	29,999.99
Bid-to-cover ratio	2.62	3.81	1.10	2.37	1.35	3.47	1.60	1.75	1.85	3.16	2.68	2.14	1.52
Bids submitted (pcs)	71	53	43	75	53	56	28	60	82	57	44	60	41
Bids accepted (pcs)	34	16	42	32	37	23	22	32	44	13	14	29	26
Tail (average price - minimum price)	0.40	0.02	0.22	0.07	0.14	0.04	0.11	0.09	0.13	0.01	-0.02	0.10	0.52
Market sales (HUF million)	30,000.00	11,999.99	25,000.00	33,500.00	29,999.97	9,000.00	20,000.00	33,500.00	30,000.00	15,000.00	30,000.00	33,500.00	29,999.99
Non-competitive offer (HUF million)	9,191.60	4,045.00	0.00	12,869.00	6,413.32	3,040.00	1,360.00	11,940.00	9,380.00	5,200.00	4,800.00	5,452.00	8,196.92
Total amount sales (HUF million)	39,191.60	16,044.99	25,000.00	46,369.00	36,413.29	12,040.00	21,360.00	45,440.00	39,380.00	20,200.00	34,800.00	38,952.00	38,196.91

Source: ÁKK

GOVERNMENT SECURITIES

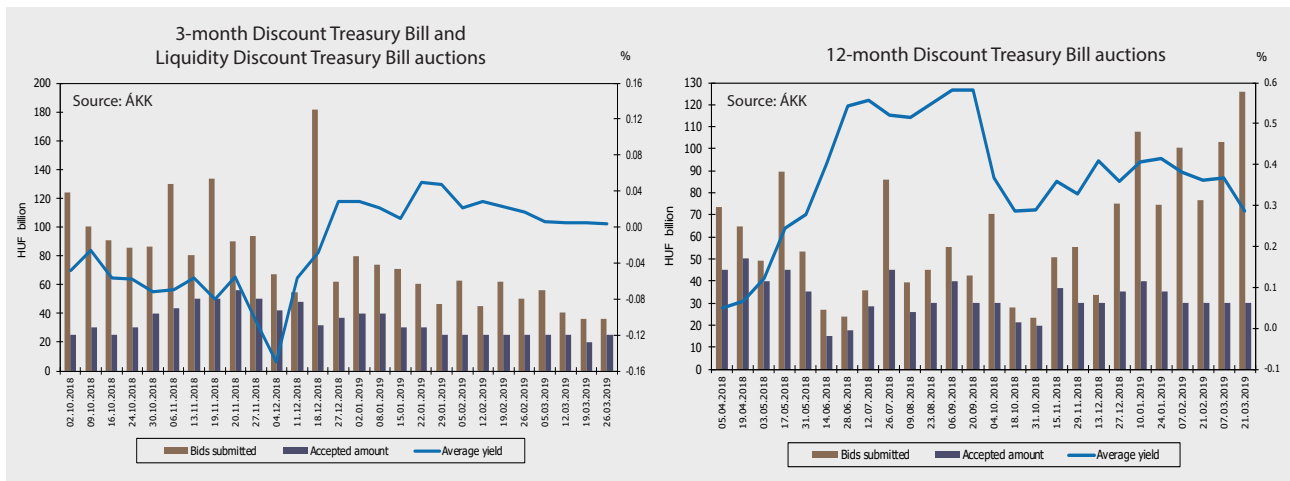


INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q1 2019

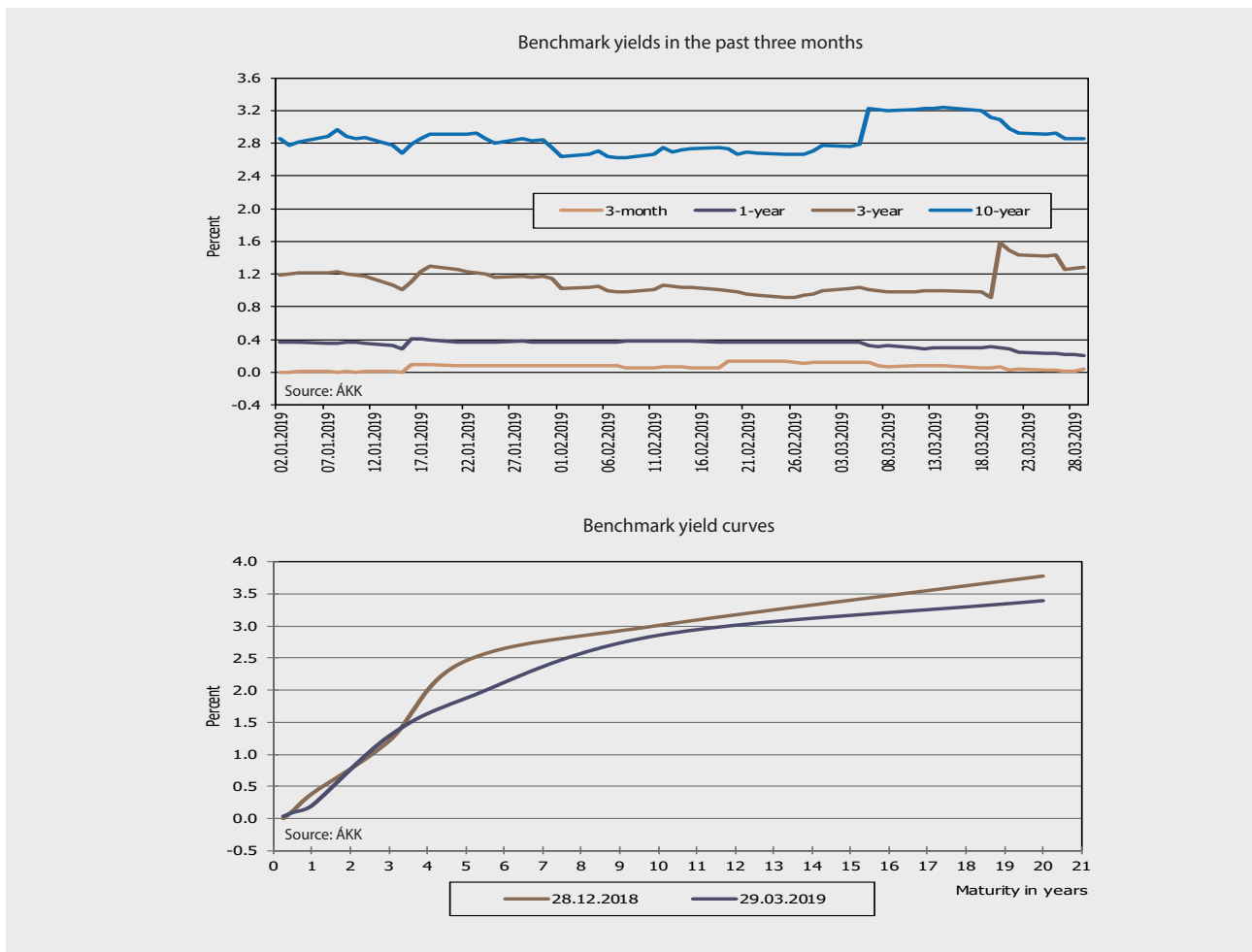
Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2022/K	23.01.2019	29.01.2019	30.03.2020	30.03.2020	4.20%	4.89%
2023/B	23.01.2019	26.01.2019	26.04.2019	26.04.2019	0.14%	0.04%
2033/S	30.01.2019	01.02.2019	01.02.2020	03.02.2020	5.80%	5.80%
2034/S	30.01.2019	01.02.2019	01.02.2020	03.02.2020	5.80%	5.80%
2035/S	30.01.2019	01.02.2019	01.02.2020	03.02.2020	5.80%	5.80%
2036/S	30.01.2019	01.02.2019	01.02.2020	03.02.2020	5.80%	5.80%
2037/S	28.01.2019	01.02.2019	01.02.2020	03.02.2020	5.80%	5.80%
2038/S	28.01.2019	01.02.2019	01.02.2020	03.02.2020	5.80%	5.80%
2019/D	25.02.2019	28.02.2019	28.05.2019	28.05.2019	0.15%	0.04%
2024/I	15.02.2019	21.02.2019	21.02.2020	21.02.2020	4.50%	4.50%
2021/A	20.03.2019	23.03.2019	23.06.2019	24.06.2019	0.14%	0.04%
2023/I	18.03.2019	22.03.2019	22.03.2020	23.03.2020	4.30%	4.30%
2028/N	18.03.2019	22.03.2019	22.03.2020	23.03.2020	3.38%	3.44%
2028/O	18.03.2019	22.03.2019	22.03.2020	23.03.2020	3.38%	3.44%

Source: ÁKK

GOVERNMENT SECURITIES

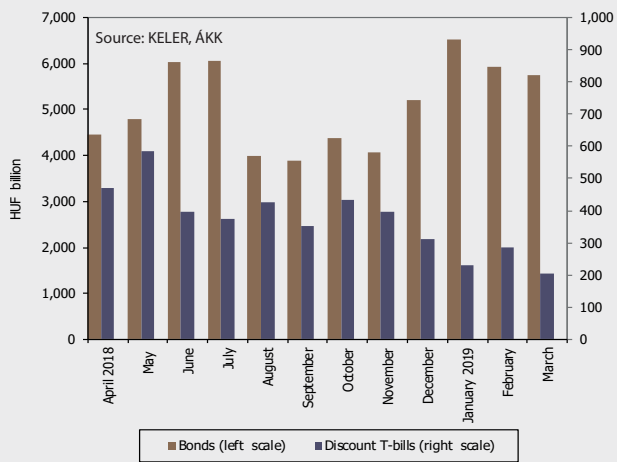


PRIMARY DEALERS - AS AT 31 MARCH 2019	
BNP Paribas SA	J.P. Morgan Securities Plc.
CIB Bank Zrt.	K&H Bank Zrt.
CITIBANK Europe Plc.	Magyar Takarékszövetkezeti Bank Zrt.
Deutsche Bank AG	MKB Bank Zrt.
ERSTE Befektetési Zrt.	OTP Bank Nyrt.
Goldman Sachs International	Raiffeisen Bank Zrt.
ING Bank N.V.	UniCredit Bank Hungary Zrt.

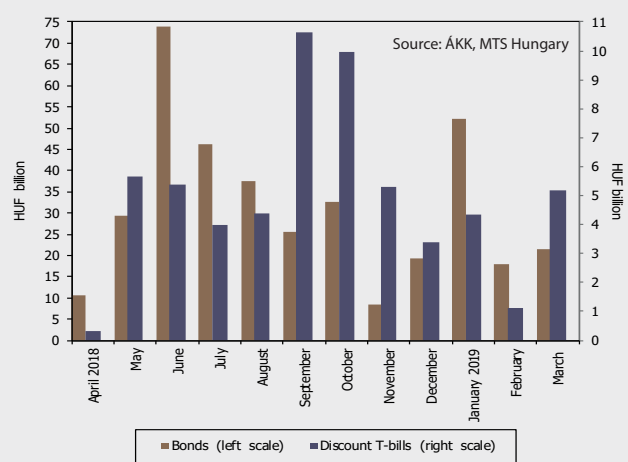


GOVERNMENT SECURITIES

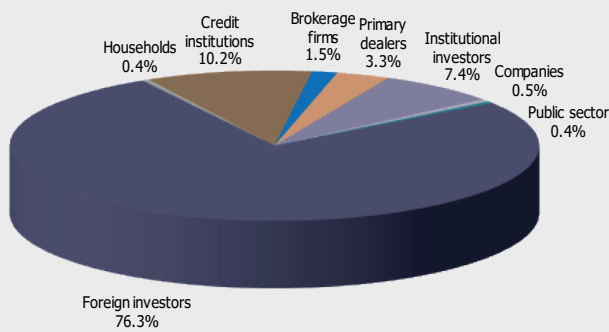
Secondary market trading of Hungarian government securities (OTC)



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

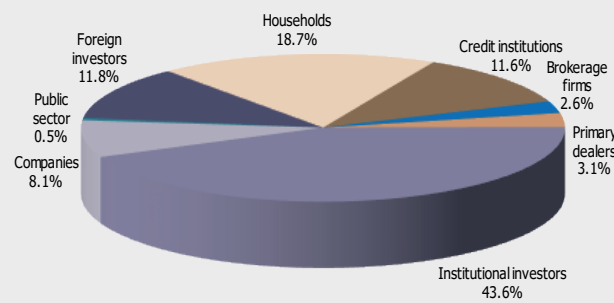


Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q1 2019



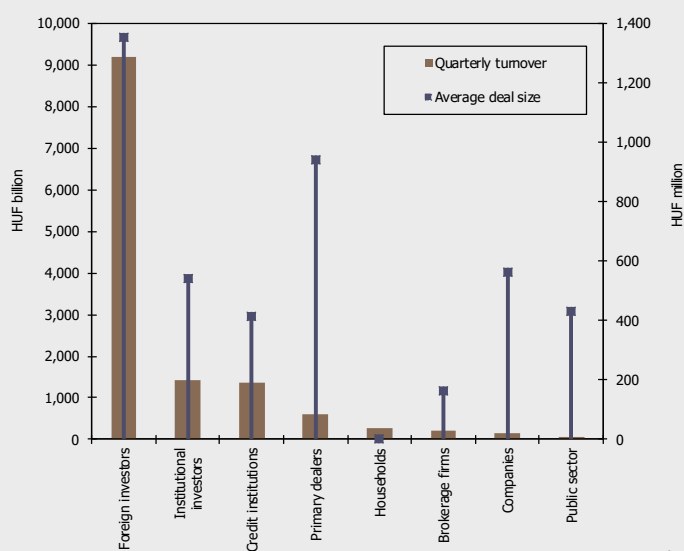
Source: ÁKK

Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q1 2019



Source: ÁKK

Primary dealers' trading with different investor groups in Q1 2019



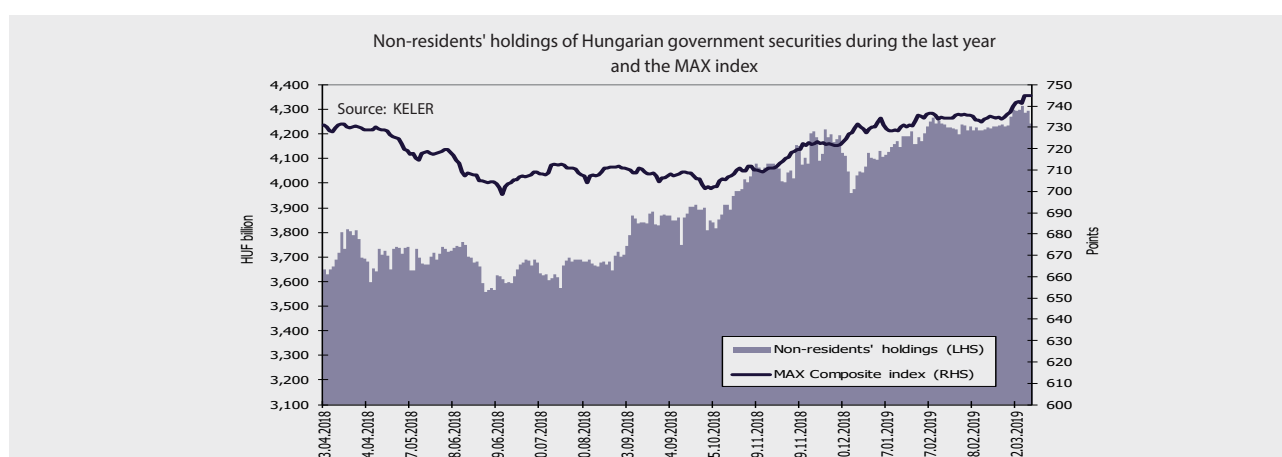
Source: ÁKK

Government securities with the highest secondary market turnover in Q1 2019

Government security	Date of redemption	Turnover (HUF billion)
2027/A	27.10.2027	1,588.8
2022/B	26.10.2022	1,330.2
2026/D	22.12.2026	1,220.5
2024/C	24.10.2024	1,124.3
2023/A	24.11.2023	967.5
2021/C	21.04.2021	934.6
2025/B	24.06.2025	723.2
2022/A	24.06.2022	493.0
2028/A	22.10.2028	380.2
2021/B	27.10.2021	367.1

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	MAX index	RMAX index	MAX Composite index	ZMAX index
28.12.2018	766.3514	553.4827	727.4192	535.7788	-0.90%	0.31%	-0.99%	0.05%
31.01.2019	773.1200	553.4256	733.1018	535.7320	0.59%	0.30%	0.36%	0.05%
28.02.2019	775.5690	553.6240	735.1956	535.8433	1.64%	0.32%	1.31%	0.06%
29.03.2019	786.2612	554.2330	744.7998	535.8879	2.21%	0.45%	1.86%	0.07%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q1 2019

Government bond	HUF billion		
	31.01.2019	28.02.2019	31.03.2019
2021/C - 2022/C	743.45	813.25	46.36
2024/C	431.56	516.29	608.33
2027/A - 2030/A	1,201.75	1,201.91	115.10
2038/A	41.16	58.61	58.66

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	MAX Composite Index
Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUBONDINFO	Primary Dealers

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

Homepage: www.akk.hu

www.allampapir.hu