



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q3 2017



GOVERNMENT SECURITIES

The deficit of the central government amounted to HUF 1,236.3 billion (about EUR 4.0 billion) in Q3 2017. The net financing need were decreased by HUF 162.5 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 1,073.8 billion in Q3 2017. Net issuance was HUF 1,286.0 billion, out of which net HUF denominated issuance was HUF 1,620.4 billion and net foreign currency denominated redemption was HUF 334.5 billion. The total amount of other liabilities decreased by HUF 343.4 billion in Q3 2017.

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 2017 were as follows:

- The share of foreign currency denominated debt within the total debt decreased to 22.9%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 67.1%-32.9%.
- The fixed-floating mix of the HUF-denominated debt was 59.2% and 40.8% respectively.
- The duration of the HUF-denominated debt was 2.94 years.

All benchmark targets were met in Q3 2017.

The short term yields and the long-term secondary market yields also decreased in Q3. The 3-6-12 month yields decreased by 9-14 basis points, the 3 year yield decreased by 23 basis points, and the 5-10-15 year yields were lower by 41-55 basis points compared to Q2. At the end of September the 1-year benchmark yield stood at -0.04%, the 3-year yield at 0.51% and the 10-year yield at 2.58%.

The liquidity in the secondary market was lower by 29% than the previous quarter. OTC turnover of government securities in Q3 amounted to HUF 12,365.1 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 79% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 186.4 billion from end-June and amounted to HUF 3,529.0 billion at the end of September. This amount represented 18.4% 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 30 September 2017. Standard & Poor's revised Hungary's sovereign credit outlook to "positive" from "stable" in August.

The EUR/HUF exchange rate according to the National Bank of Hungary was 311.23 on the last working day of September.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	July 2017	August 2017	September 2017
GDP growth (yearly average) ¹	0.6	-6.6	0.6	1.7	-1.5	2.2	3.9	3.3	2.1			
Industrial production ¹	0.0	-17.8	10.6	5.6	-1.8	1.1	7.7	7.4	0.9	0.3	6.8	5.4
Unemployment rate (%) (3-month average)	7.8	10.0	11.2	10.9	10.9	10.2	7.7	6.8	5.1	4.2	4.2	4.1
Consumer price index (yearly change) ²	3.5	5.6	4.7	4.1	5.0	0.4	-0.9	0.9	1.8	2.1	2.6	2.5
Consumer price index (yearly average)	6.1	4.2	4.9	3.9	5.7	1.7	-0.2	-0.1	0.4			
Consumer price index (monthly change)										0.0	0.1	0.1
Producer price index (yearly change) ²	5.8	1.3	8.1	7.5	-1.8	0.5	0.1	-1.3	0.5	1.2	2.4	4.1
Producer price index (yearly average)	5.3	4.9	4.5	4.2	4.3	0.7	-0.4	-0.9	-1.7			
Producer price index (monthly change)										-0.6	0.2	1.3
Net lending position of households (HUF Bn) ³	479.9	912.1	1,180.0	1,492.5	1,466.5	1,470.8	1,780.2	2,645.1	1,592.7			
Current account of balance of payments (EUR M)	-7,571.9	-754.4	273.8	753.9	1,751.8	3,892.2	1,587.4	3,838.3	6,966.8			
Net direct investments (EUR M) ⁴	3,535.7	-1,810.1	-2,067.1	-971.7	-2,094.6	-1,137.8	-2,948.0	-1,093.4	-1,912.8			
Balance of the central government budget (HUF Bn) ⁵	-861.7	-737.2	-835.7	-1,483.6	-620.1	-979.8	-837.1	-1,195.9	-771.6	-843.7	-1,019.0	-1,281.2
Balance of the central government budget (GFS, per cent of GDP) ⁵	-3.4	-3.9	-4.2	-5.7	-1.8	-2.7	-2.4	-3.6	-2.2			
Balance of the central government budget (ESA, percent of GDP) ⁵	-3.6	-4.6	-4.5	-5.5	-2.3	-2.6	-2.1	-1.6	-1.7			
Central government gross debt (HUF Bn)	18,103.9	18,964.9	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,699.7	25,430.0	25,906.1	26,080.4	26,376.2
Central government gross debt (per cent of GDP)	66.6	71.8	73.6	74.0	72.0	72.7	73.3	72.0	71.8			
Net foreign debt (EUR M) ⁶	54,500.9	53,341.9	53,341.8	47,088.0	45,373.1	37,504.1	34,888.6	27,604.6	21,792.7			
Net foreign debt (per cent of GDP)	53.1	54.7	54.6	51.8	45.9	36.8	33.7	25.2	19.1			
HUF/USD mid exchange rate at the end of period	187.91	188.07	208.65	240.68	220.93	215.67	259.13	286.63	293.69	259.80	257.33	263.75
HUF/EUR mid exchange rate at the end of period	264.78	270.84	278.75	311.13	291.29	296.91	314.89	313.12	311.02	304.82	306.14	311.23

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

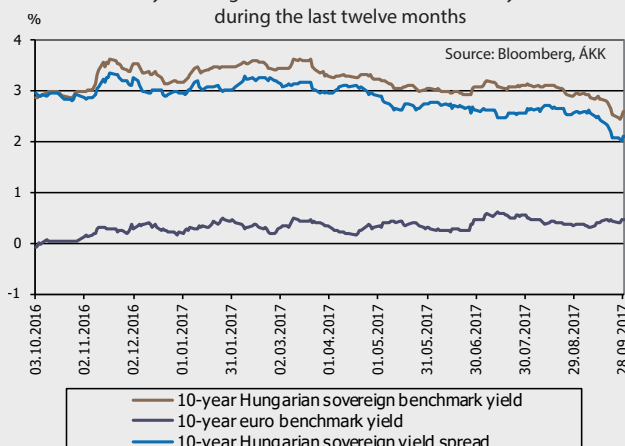
⁴ Including intercompany loans

⁵ Excluding privatisation proceeds

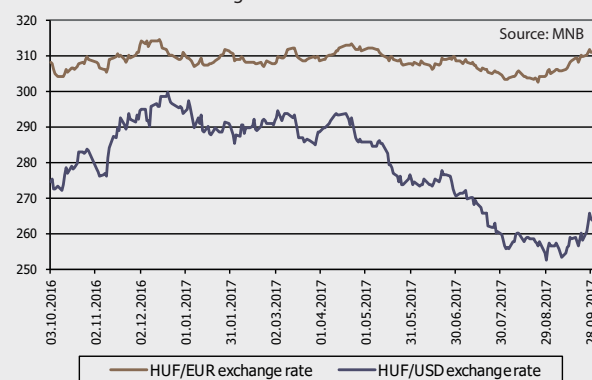
⁶ Excluding intercompany loans

Source: KSH, MNB, PM/NGM, ÁKK

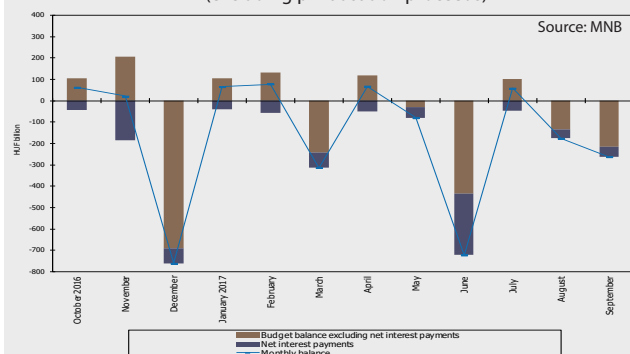
10-year Hungarian and eurozone benchmark yields during the last twelve months



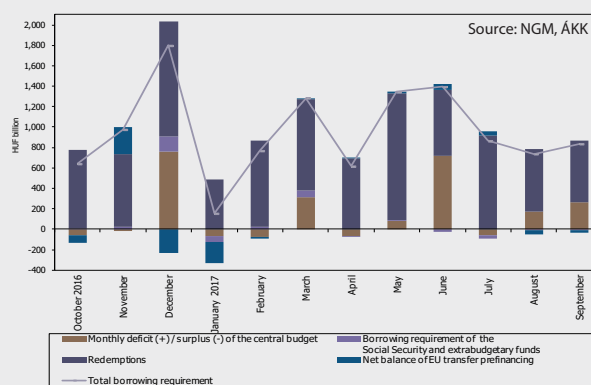
The exchange rate of the Hungarian Forint during the last twelve months



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



Gross borrowing requirement



GOVERNMENT SECURITIES

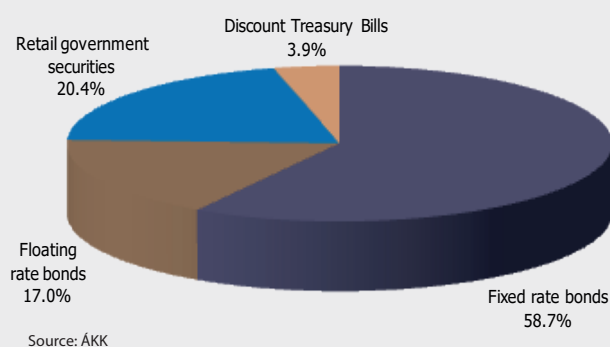
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

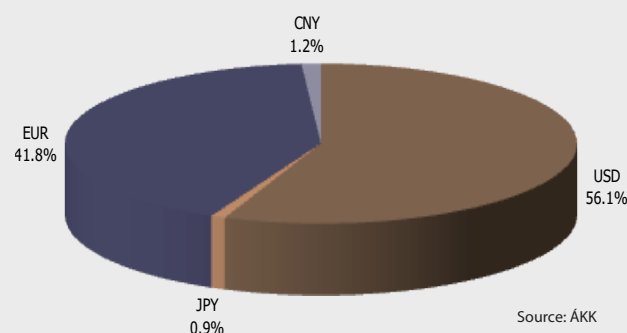
	2009	2010	2011	2012	2013	2014	2015	2016	July 2017	August 2017	September 2017
1. Forint denominated debt	10,476.2	10,978.2	10,362.2	12,042.4	12,976.4	14,612.0	16,207.9	18,430.9	19,596.2	19,764.6	20,051.3
1.1. Loans	438.7	540.8	590.8	566.8	603.6	623.3	694.1	865.0	877.1	877.1	877.1
1.2. Government securities	10,037.5	10,437.4	9,771.4	11,475.6	12,372.8	13,988.7	15,513.8	17,565.8	18,719.1	18,887.6	19,174.2
1.2.1. Public issues	9,613.2	10,019.6	9,368.1	11,077.1	12,182.3	13,847.7	15,462.3	17,526.7	18,679.9	18,848.4	19,135.1
1.2.1.1. Bonds	7,519.2	7,965.8	7,353.4	8,184.1	8,588.8	9,848.0	11,043.4	11,562.4	11,499.0	11,677.7	11,875.3
1.2.1.1.1. Discount T-bills	1,647.3	1,618.2	1,540.9	1,906.5	1,904.9	1,588.6	901.6	896.4	822.4	811.8	746.1
1.2.1.1.2. Retail securities	446.6	435.7	473.8	986.6	1,688.5	2,411.1	3,517.4	5,067.9	6,358.6	6,358.9	6,513.7
1.2.1.1.3. Retail securities	446.6	435.7	473.8	986.6	1,688.5	2,411.1	3,517.4	5,067.9	6,358.6	6,358.9	6,513.7
1.2.2. Private placements	424.3	417.8	403.2	398.5	190.5	141.0	51.5	39.2	39.2	39.2	39.2
2. Foreign currency denominated debt*	8,468.5	8,842.8	10,170.4	8,326.6	8,904.9	8,957.9	7,735.8	6,256.5	5,848.7	5,891.5	5,925.6
2.1. Loans	4,114.5	4,292.8	4,458.1	3,312.5	2,735.6	2,164.3	1,696.8	1,101.6	1,071.6	1,076.3	1,024.7
2.1.1. Foreign loans	4,114.5	4,292.8	4,337.9	3,229.0	2,400.2	1,889.9	1,614.2	1,097.6	1,071.6	1,076.3	1,024.7
2.1.2. Domestic loans	0.0	0.0	0.0	83.5	335.4	274.4	82.6	4.0	0.0	0.0	0.0
2.2. Government securities	4,354.0	4,550.0	5,712.3	5,014.1	6,169.3	6,793.6	6,039.0	5,154.9	4,777.1	4,815.3	4,901.0
2.2.1. Issued abroad	4,354.0	4,550.0	5,712.3	4,924.2	5,736.9	5,844.6	5,198.9	4,618.9	4,109.3	4,127.1	4,195.7
2.2.2. Issued domestically	0.0	0.0	0.0	89.9	432.5	948.9	840.1	536.0	667.9	688.2	705.3
Total	18,944.8	19,821.0	20,532.6	20,369.0	21,881.4	23,569.9	23,943.7	24,687.4	25,444.9	25,656.1	25,976.9
Other liabilities	20.1	220.0	422.9	351.1	117.3	311.2	756.0	742.7	461.2	424.2	399.3
Total central government debt	18,964.9	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,699.7	25,430.0	25,906.1	26,080.4	26,376.2
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	9,590.9	10,001.8	9,297.6	10,489.1	10,684.2	11,577.6	11,996.5	12,498.0	12,360.6	12,528.7	12,660.6
Gross debt/GDP	71.8%	73.6%	74.0%	72.0%	72.7%	73.3%	72.0%	71.8%			

*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 30.09.2017

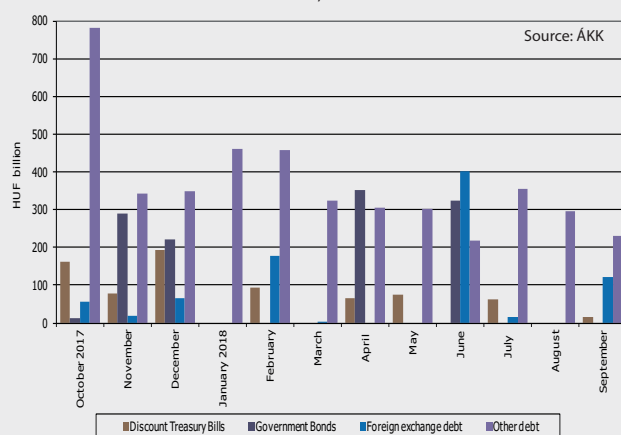


Currency composition of the foreign exchange debt portfolio before swaps as at 30.09.2017*

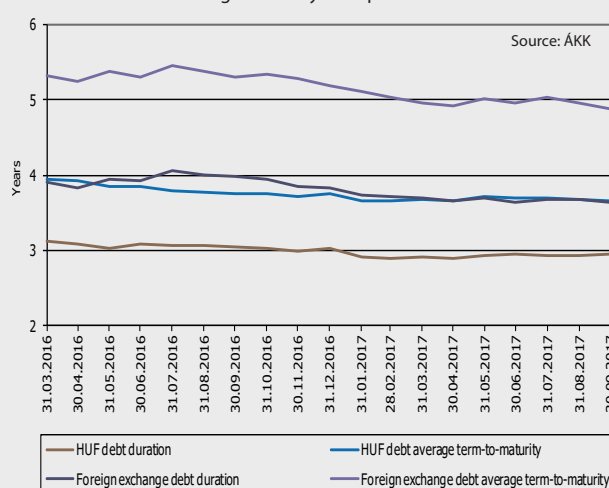


* Composition before swaps. By using cross-currency swaps, 100% of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 30.09.2017



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

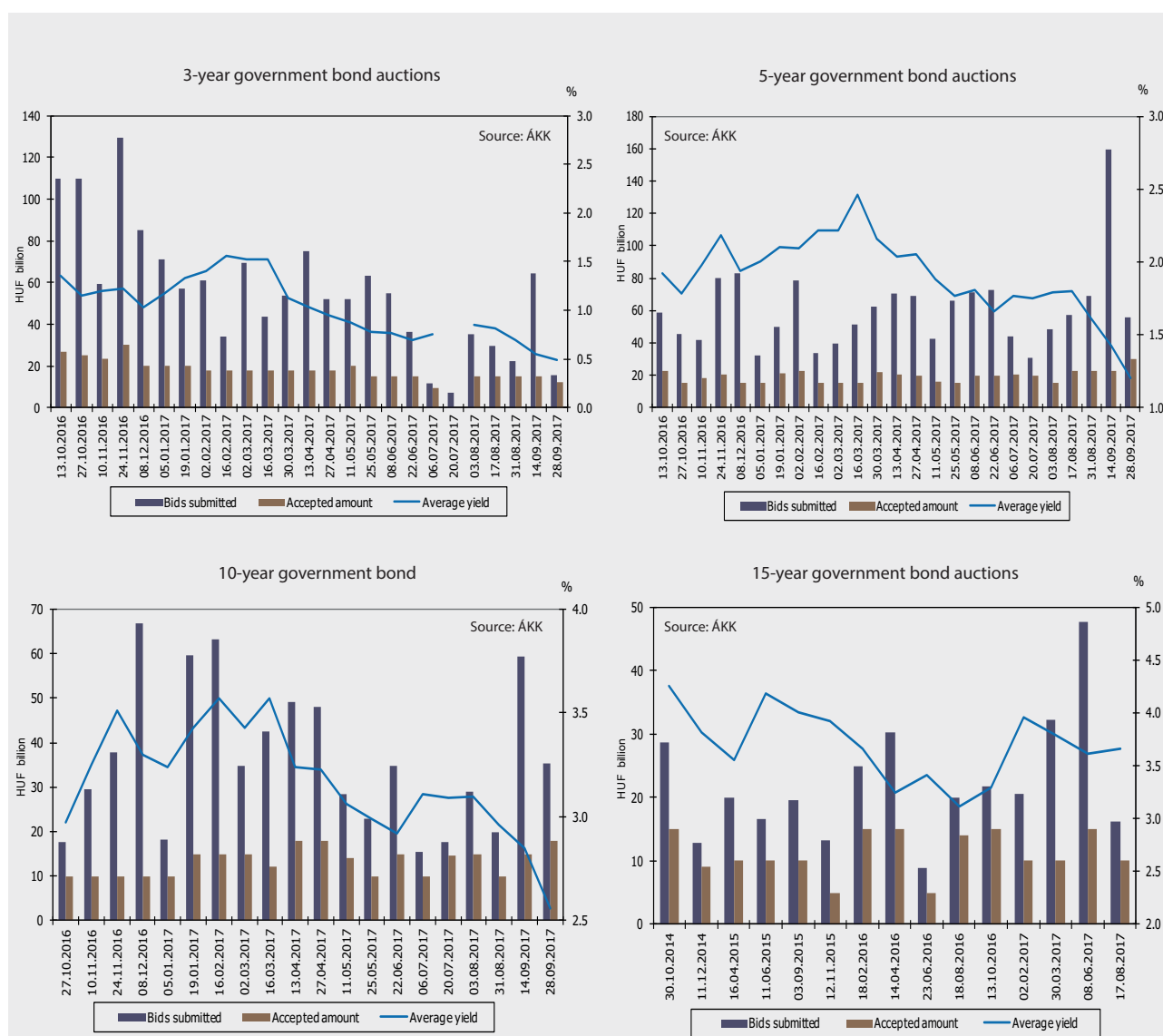
Government Bond	2020/C	2022/B	2027/A	2021/A	2020/C	2022/B	2027/A	2021/A	2020/C	2022/B	2027/A	2021/A	2020/C
ISIN code	HU0000403258	HU0000403266	HU0000403118	HU0000402995	HU0000403258	HU0000403266	HU0000403118	HU0000402995	HU0000403258	HU0000403266	HU0000403118	HU0000402995	HU0000403258
Maturity (in years)	3	5	10	5	3	5	10	5	3	5	10	5	3
Coupon	1.00%	1.75%	3.00%	0.15%	1.00%	1.75%	3.00%	0.15%	1.00%	1.75%	3.00%	0.15%	1.00%
Auction	14th auction	14th auction	31st auction	25th auction	15th auction	15th auction	32nd auction	26th auction	16th auction	16th auction	33rd auction	27th auction	17th auction
Date of auction	06.07.2017	06.07.2017	06.07.2017	13.07.2017	20.07.2017	20.07.2017	20.07.2017	27.07.2017	03.08.2017	03.08.2017	03.08.2017	10.08.2017	17.08.2017
Date of financial settlement	12.07.2017	12.07.2017	12.07.2017	19.07.2017	26.07.2017	26.07.2017	26.07.2017	02.08.2017	09.08.2017	09.08.2017	09.08.2017	16.08.2017	23.08.2017
Redemption date	23.09.2020	26.10.2022	27.10.2027	23.06.2021	23.09.2020	26.10.2022	27.10.2027	23.06.2021	23.09.2020	26.10.2022	27.10.2027	23.06.2021	23.09.2020
Maximum annual yield (%) - ISMA	0.76	1.78	3.14	-	-	1.79	3.10	-	0.87	1.80	3.10	-	0.83
Minimum annual yield (%) - ISMA	0.72	1.75	3.09	-	-	1.71	3.06	-	0.83	1.78	3.08	-	0.80
Average annual yield (%) - ISMA	0.75	1.77	3.11	-	-	1.75	3.09	-	0.85	1.79	3.10	-	0.82
Maximum annual yield (%) - EHM	0.76	1.78	3.14	-	-	1.79	3.10	-	0.87	1.80	3.10	-	0.83
Minimum annual yield (%) - EHM	0.72	1.75	3.09	-	-	1.71	3.06	-	0.83	1.78	3.08	-	0.80
Average annual yield (%) - EHM	0.75	1.77	3.11	-	-	1.75	3.09	-	0.85	1.79	3.10	-	0.82
Maximum price (%)	100.8854	99.9979	99.2088	98.5500	-	100.1973	99.4701	98.5800	100.5263	99.8499	99.3016	98.5600	100.6098
Minimum price (%)	100.7572	99.8477	98.7751	98.5200	-	99.7991	99.1242	98.5100	100.4016	99.7513	99.1279	98.5200	100.5050
Average price (%)	100.7914	99.9128	99.0077	98.5300	-	100.0000	99.2280	98.5400	100.4481	99.7822	99.1472	98.5300	100.5396
Amount offered for sale (HUF million)	15,000.00	15,000.00	10,000.00	5,000.00	15,000.00	15,000.00	10,000.00	5,000.00	15,000.00	15,000.00	10,000.00	5,000.00	15,000.00
Amount of bids submitted (HUF million)	11,700.00	43,600.00	15,506.00	24,400.00	6,900.00	30,970.00	17,550.00	10,100.00	35,200.00	48,021.75	28,870.00	20,800.00	29,500.00
Amount of bids accepted (HUF million)	9,499.99	20,500.00	9,999.98	6,499.97	0.00	19,999.99	14,500.00	5,000.00	15,000.00	14,999.99	14,999.99	7,499.98	15,000.00
Bid-to-cover ratio	1.23	2.13	1.55	3.75	-	1.55	1.21	2.02	2.35	3.20	1.92	2.77	1.97
Bids submitted (pcs)	21	42	32	45	16	29	27	24	38	60	32	25	29
Bids accepted (pcs)	17	17	23	21	0	18	20	16	22	18	17	14	22
Tail (average price - minimum price)	0.03	0.07	0.23	0.01	0.00	0.20	0.10	0.03	0.05	0.03	0.02	0.01	0.03
Market sales (HUF million)	9,499.99	20,500.00	9,999.98	6,499.97	0.00	19,999.99	14,500.00	5,000.00	15,000.00	14,999.99	14,999.99	7,499.98	15,000.00
Non-competitive offer (HUF million)	0.00	4,000.00	0.00	1,725.38	0.00	4,699.53	1,351.25	960.00	1,920.00	2,820.00	4,670.68	2,759.97	640.00
Total amount sales (HUF million)	9,499.99	24,500.00	9,999.98	8,225.35	0.00	24,699.52	15,851.25	5,960.00	16,920.00	17,819.99	19,670.67	10,259.95	15,640.00

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2022/B	2031/A	2021/A	2020/C	2022/B	2027/A	2021/A	2020/C	2022/B	2027/A	2021/A	2020/C	2022/B	2027/A
ISIN code	HU0000403266	HU0000403001	HU0000402995	HU0000403258	HU0000403266	HU0000403118	HU0000402995	HU0000403258	HU0000403266	HU0000403118	HU0000402995	HU0000403258	HU0000403266	HU0000403118
Maturity (in years)	5	15	5	3	5	10	5	3	5	10	5	3	5	10
Coupon	1.75%	3.25%	0.15%	1.00%	1.75%	3.00%	0.15%	1.00%	1.75%	3.00%	0.15%	1.00%	1.75%	3.00%
Auction	17th auction	13th auction	28th auction	18th auction	18th auction	34th auction	29th auction	19th auction	19th auction	35th auction	30th auction	20th auction	20th auction	36th auction
Date of auction	17.08.2017	17.08.2017	24.08.2017	31.08.2017	31.08.2017	31.08.2017	07.09.2017	14.09.2017	14.09.2017	14.09.2017	21.09.2017	28.09.2017	28.09.2017	28.09.2017
Date of financial settlement	23.08.2017	23.08.2017	30.08.2017	06.09.2017	06.09.2017	06.09.2017	13.09.2017	20.09.2017	20.09.2017	20.09.2017	27.09.2017	04.10.2017	04.10.2017	04.10.2017
Redemption date	26.10.2022	22.10.2031	23.06.2021	23.09.2020	26.10.2022	27.10.2027	23.06.2021	23.09.2020	26.10.2022	27.10.2027	23.06.2021	23.09.2020	26.10.2022	27.10.2027
Maximum annual yield (%) - ISMA	1.81	3.68	-	0.70	1.64	2.96	-	0.57	1.43	2.85	-	0.52	1.21	2.57
Minimum annual yield (%) - ISMA	1.78	3.63	-	0.68	1.59	2.94	-	0.54	1.41	2.84	-	0.44	1.17	2.53
Average annual yield (%) - ISMA	1.80	3.66	-	0.69	1.61	2.96	-	0.55	1.42	2.85	-	0.49	1.20	2.56
Maximum annual yield (%) - EHM	1.81	3.68	-	0.70	1.64	2.96	-	0.57	1.43	2.85	-	0.52	1.21	2.57
Minimum annual yield (%) - EHM	1.78	3.63	-	0.68	1.59	2.94	-	0.54	1.41	2.84	-	0.44	1.17	2.53
Average annual yield (%) - EHM	1.80	3.66	-	0.69	1.61	2.96	-	0.55	1.42	2.85	-	0.49	1.20	2.56
Maximum price (%)	99.8510	95.8420	98.6000	100.9644	100.7816	100.5158	98.6500	101.3703	101.6600	101.3930	99.0900	101.6487	102.8350	104.1295
Minimum price (%)	99.7052	95.3121	98.5700	100.9025	100.5360	100.3408	98.6200	101.2818	101.5663	101.2980	98.9300	101.4109	102.6345	103.7683
Average price (%)	99.7636	95.5479	98.5800	100.9251	100.6600	100.3563	98.6300	101.3450	101.5980	101.3126	99.0300	101.4928	102.6997	103.8562
Amount offered for sale (HUF million)	15,000.00	10,000.00	5,000.00	15,000.00	15,000.00	10,000.00	5,000.00	15,000.00	15,000.00	10,000.00	7,000.00	15,000.00	20,000.00	12,000.00
Amount of bids submitted (HUF million)	57,405.00	16,250.00	23,614.07	22,500.00	69,200.00	19,919.45	29,150.00	64,450.00	159,610.66	59,264.10	30,051.50	15,360.00	56,050.00	35,405.21
Amount of bids accepted (HUF million)	22,499.98	10,000.00	7,499.99	15,000.00	22,499.98	10,000.00	7,499.99	15,000.00	22,500.00	14,999.99	9,999.99	11,999.98	30,000.00	17,999.97
Bid-to-cover ratio	2.55	1.63	3.15	1.50	3.08	1.99	3.89	4.30	7.09	3.95	3.01	1.28	1.87	1.97
Bids submitted (pcs)	49	34	31	19	47	25	36	47	79	59	37	24	44	46
Bids accepted (pcs)	17	25	16	15	17	13	16	20	18	16	16	23	25	24
Tail (average price - minimum price)	0.06	0.24	0.01	0.02	0.12	0.02	0.01	0.06	0.03	0.01	0.10	0.08	0.07	0.09
Market sales (HUF million)	22,499.98	10,000.00	7,499.99	15,000.00	22,499.98	10,000.00	7,499.99	15,000.00	22,500.00	14,999.99	9,999.99	11,999.98	30,000.00	17,999.97
Non-competitive offer (HUF million)	5,407.77	1,020.00	2,394.24	3,920.00	1,076.48	3,047.78	2,439.99	5,280.00	8,280.00	5,471.19	3,679.99	0.00	6,320.00	4,091.03
Total amount sales (HUF million)	27,907.75	11,020.00	9,894.23	18,920.00	23,576.46	13,047.78	9,939.98	20,280.00	30,780.00	20,471.18	13,679.98	11,999.98	36,320.00	22,091.00

Source: ÁKK

GOVERNMENT SECURITIES



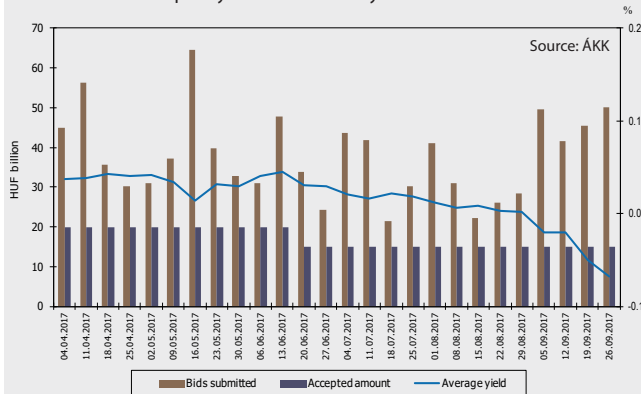
INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q3 2017

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2018/J	03.07.2017	05.07.2017	05.07.2018	05.07.2018	3.40%	3.40%
2018/P	21.07.2017	23.07.2017	23.07.2018	23.07.2018	1.37%	1.39%
2018/D	21.07.2017	24.07.2017	24.10.2017	24.10.2017	0.15%	0.04%
2020/P	19.07.2017	22.07.2017	22.07.2018	23.07.2018	2.62%	2.66%
2020/R	21.07.2017	23.07.2017	23.07.2018	23.07.2018	2.12%	2.15%
2019/D	25.08.2017	28.08.2017	28.11.2017	28.11.2017	0.15%	0.04%
2020/J	24.08.2017	26.08.2017	26.08.2018	27.08.2018	3.90%	3.90%
2024/N	24.08.2017	26.08.2017	26.08.2018	27.08.2018	2.59%	2.63%
2017/C	18.09.2017	20.09.2017	20.12.2017	20.12.2017	0.12%	0.03%
2020/Q	20.09.2017	22.09.2017	22.09.2018	24.09.2018	2.07%	2.10%
2021/A	20.09.2017	23.09.2017	23.12.2017	27.12.2017	0.06%	0.02%
2022/N	18.09.2017	20.09.2017	20.09.2018	20.09.2018	2.57%	2.61%
2026/N	20.09.2017	22.09.2017	22.09.2018	24.09.2018	2.82%	2.86%

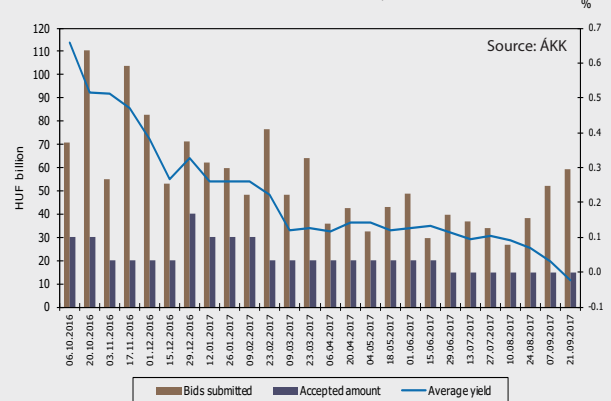
Source: ÁKK

GOVERNMENT SECURITIES

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



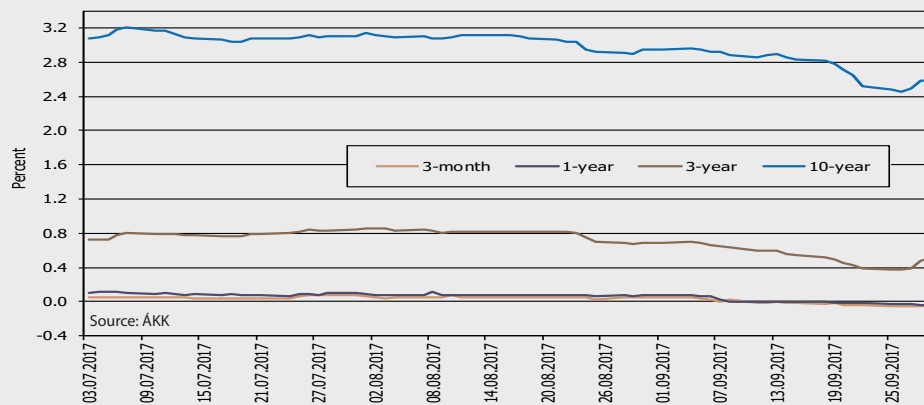
12-month Discount Treasury Bill auctions



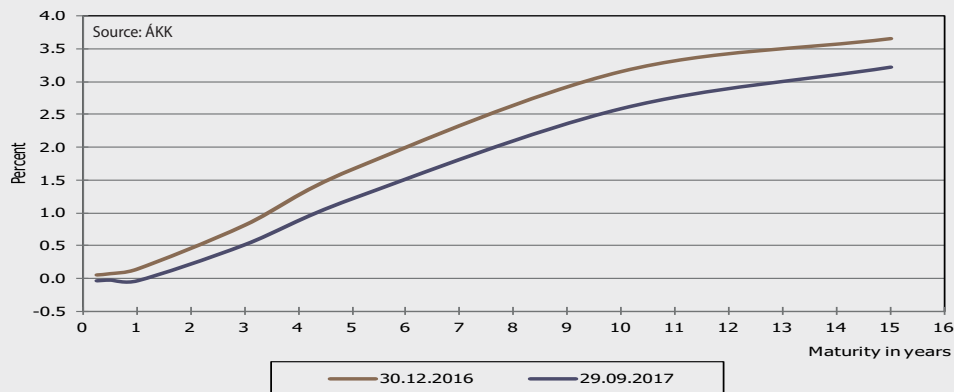
PRIMARY DEALERS - AS AT 30 SEPTEMBER 2017

BNP Paribas SA	K&H Bank Zrt.
CIB Bank Zrt.	Magyar Takarékszövetkezeti Bank Zrt.
CITIBANK Europe Plc.	Merrill Lynch International
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.
J.P. Morgan Securities Plc.	

Benchmark yields in the past three months

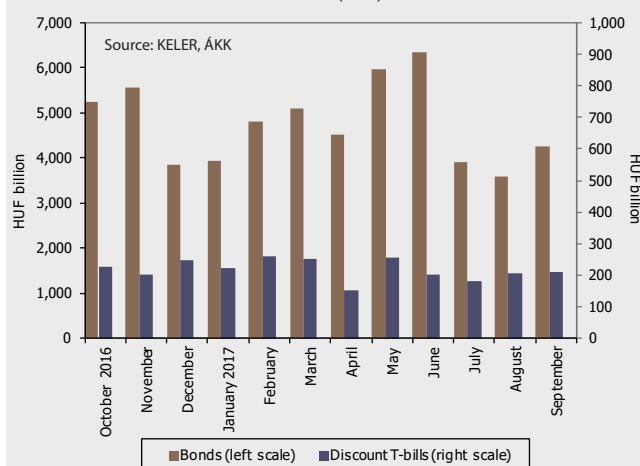


Benchmark yield curves

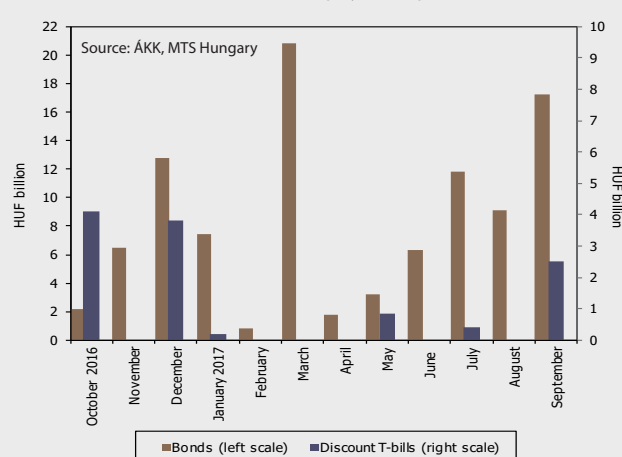


GOVERNMENT SECURITIES

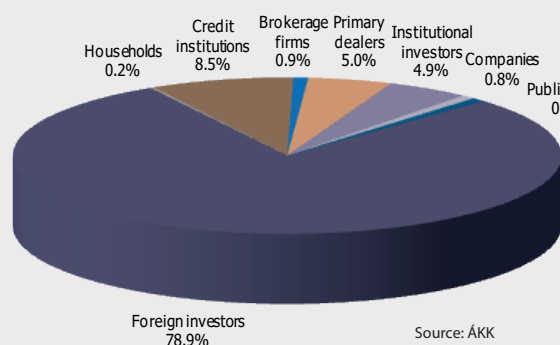
Secondary market trading of Hungarian government securities (OTC)



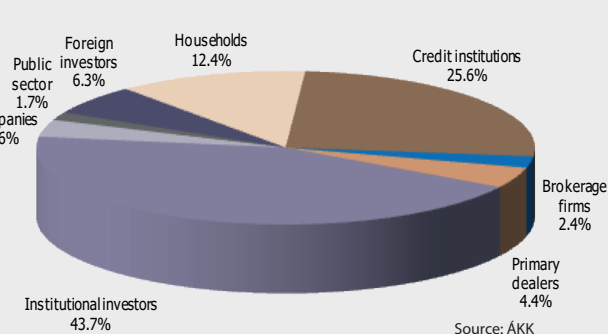
Secondary market trading of Hungarian government securities (MTS Hungary trading)



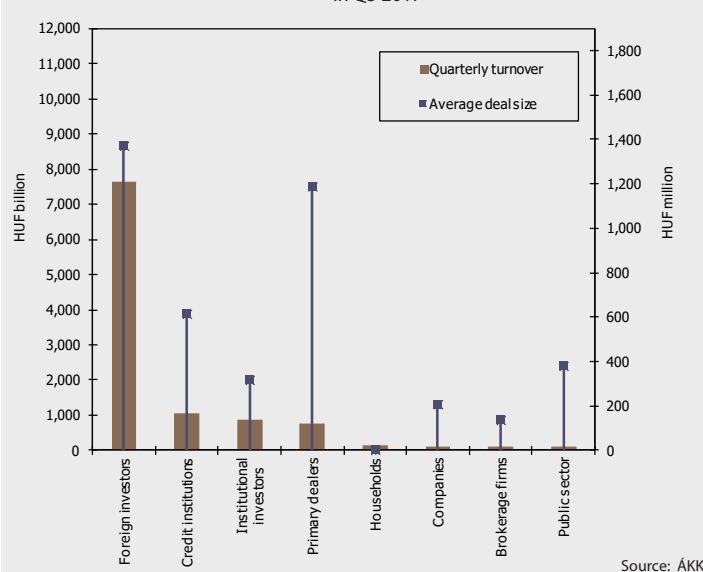
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q3 2017



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q3 2017



Primary dealers' trading with different investor groups in Q3 2017

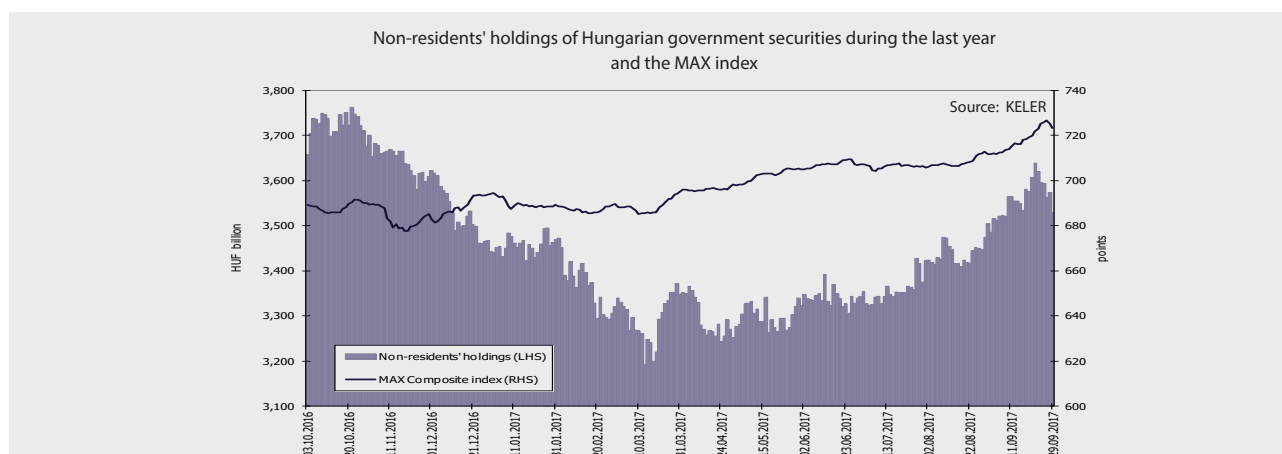


Government securities with the highest secondary market turnover in Q3 2017

Government security	Date of redemption	Turnover (HUF billion)
2025/B	24.06.2025	1,470.1
2027/A	27.10.2027	1,331.9
2026/D	22.12.2026	874.8
2022/A	24.06.2022	782.2
2022/B	26.10.2022	678.9
2024/B	26.06.2024	644.9
2023/A	24.11.2023	625.4
2020/A	12.11.2020	552.1
2018/B	25.04.2018	482.9
2021/B	27.10.2021	412.5

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
30.06.2017	741.9742	551.2825	707.2970	535.2211	5.35%	0.88%	5.01%	0.43%
31.07.2017	740.8290	551.2953	706.3232	535.2860	3.43%	0.64%	3.23%	0.30%
31.08.2017	746.8750	551.4791	711.5876	535.2496	4.10%	0.60%	3.84%	0.26%
29.09.2017	760.6400	551.6962	723.6197	535.4628	5.32%	0.59%	4.94%	0.27%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q3 2017

Government bond	HUF billion		
	31.07.2017	31.08.2017	30.09.2017
2020/C	299.95	332.77	372.07
2022/B	341.75	387.94	442.45
2027/A	495.47	515.62	549.13
2031/A	168.79	179.94	179.99

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
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 - 14.30 CET)
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)
HUMAXCOMP1, 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

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www.allampapir.hu