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GOVERNMENT DEBT MANAGEMENT AGENCY FTÉ LTD.

GOVERNMENT SECURITIES MARKET QUARTERLY REPORT

FOURTH QUARTER 2012

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 607.5 billion (about EUR 2.1 billion) in 2012. The net balance of transfers from the European Union (EU) increased the net financing need by HUF 238.8 billion. Thus, the total net borrowing requirement amounted to HUF 846.3 billion in 2012. Net issuance was HUF 526.8 billion; out of which net HUF-denominated issuance was HUF 1,708.5 billion and net foreign currency denominated issuance was HUF -1,181.7 billion. The total amount of other liabilities decreased by HUF 71.8 billion in 2012.

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 Q4 2012 were as follows:

- The share of foreign currency denominated debt within the total debt was 40.6%.
- 100.78% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 67.6% and 32.4% respectively.
- The fixed-floating mix of the foreign currency portfolio was 66.2%-33.8% respectively.
- The duration of the HUF-denominated debt was 2.49 years.

All benchmark targets were met in Q4 2012.

Secondary market yields decreased in Q4. The 3-12 month yields decreased by 97-114 basis points, the 3-5 year yields decreased by 83-98 bps, the 10-15 year yields decreased by 113-119 basis points. At the end of December the 1-year benchmark yield stood at 5.40%, the 3-year yield at 5.61% and the 10-year yield at 6.11%.

The liquidity in the secondary market decreased in the fourth quarter of 2012. OTC turnover of government securities in Q4 was 31% lower than in the previous quarter and amounted to HUF 8,653 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 47% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 168.9 from end-September and amounted to HUF 5,009 billion at the end of December. This amount represented 43.6% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of the Republic of Hungary as at 31 December 2012 was: BB (Standard & Poor's); Ba1 (Moody's); BB+ (Fitch).

The EUR/HUF exchange rate according to the Hungarian National Bank was 291.29 on the last working day of December.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	October 2012	November 2012	December 2012
GDP growth (yearly average) ¹	4.1	4.6	4.3	4.0	1.3	0.4	-6.5	1.1	1.7			
Industrial production ¹	5.9	8.3	7.3	10.1	8.1	0.0	-17.7	10.7	5.4	-3.8	-6.9	
Unemployment rate (%) (3-month average)	5.9	6.1	7.2	7.5	7.4	7.8	10.0	11.2	10.9	10.5	10.6	
Consumer price index (yearly change) ²	5.7	5.5	3.3	6.5	7.4	3.5	5.6	4.7		6.0	5.2	5.0
Consumer price index (yearly average)	4.7	6.8	3.6	3.9	8.0	6.1	4.2	4.9	3.9			
Consumer price index (monthly change)										0.1	-0.1	0.0
Producer price index (yearly change) ²	6.2	1.6	4.5	4.5	1.6	5.8	1.3	8.1	7.5	0.2	-2.9	
Producer price index (yearly average)	2.4	3.5	4.3	6.5	0.2	5.3	4.9	4.5	4.2			
Producer price index (monthly change)										-0.4	-0.7	
Net lending position of households (HUF Bn) ³	35.0	498.1	925.6	809.0	421.5	329.0	883.1	1,241.0	-1,210.2			
Current account of balance of payments (EUR M) ⁴	-5,933.0	-6,915.5	-6,013.3	-5,445.6	-5,036.2	-7,591.1	332.4	2,017.4	1,415.9			
Net direct investments (EUR M) ⁵	424.1	2,741.3	4,395.2	2,504.9	1,046.9	2,498.8	-443.0	609.8	-78.8			
Balance of the central government budget (HUF Bn) ⁶	-733.6	-890.0	-545.0	-1,959.2	-1,389.9	-861.7	-737.2	-835.7	-1,483.6	-729.4	-739.5	-620.1
Central government gross debt (HUF Bn)	10,587.7	11,592.4	12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	20,041.0	20,955.5	20,829.1	20,653.5	20,720.1
Central government gross debt (per cent of GDP)	55.9%	56.0%	57.9%	61.9%	61.3%	68.2%	74.0%	74.9%	74.4%			
Net foreign debt (EUR M) ⁷	16,122.6	21,184.8	24,889.2	30,995.3	40,703.7	54,405.5	51,424.4	51,429.8	44,673.8			
Net foreign debt (per cent of GDP)	21.6%	25.7%	28.0%	34.5%	40.3%	51.5%	55.4	52.2%	44.3%			
HUF/USD mid exchange rate at the end of period	207.92	180.29	213.58	191.62	172.61	187.91	188.07	208.65	240.68	218.13	215.60	220.93
HUF/EUR mid exchange rate at the end of period	262.23	245.93	252.73	252.30	253.35	264.78	270.84	278.75	311.13	283.55	280.35	291.29

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

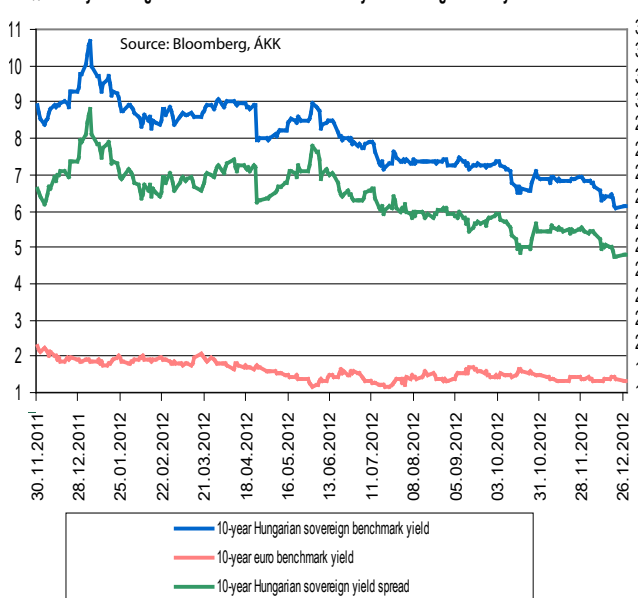
⁴ Data compiled in accordance with the new methodology used by the NBH from 2004

⁵ Including intercompany loans

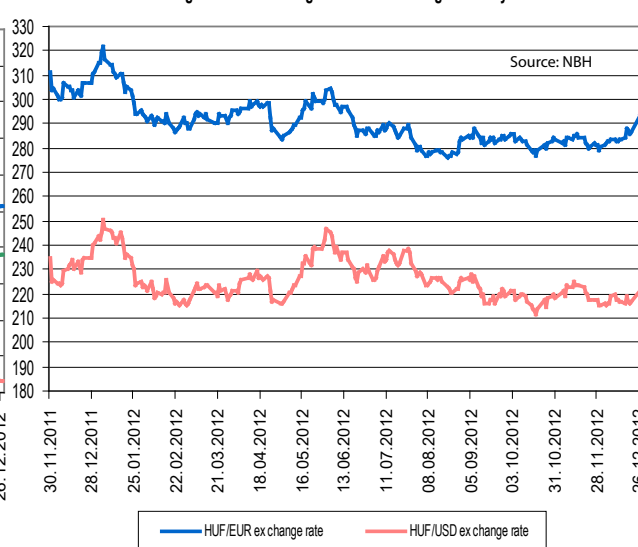
⁶ Excluding privatisation proceeds and transfers to the NBH

⁷ Excluding intercompany loans

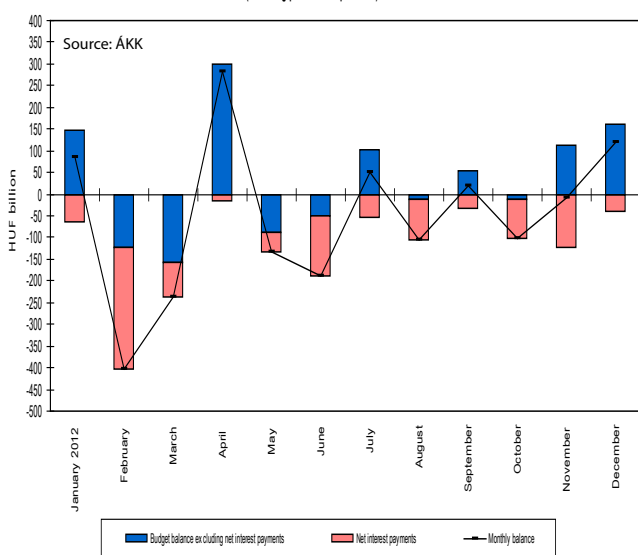
% 10-year Hungarian and eurozone benchmark yields during the last year



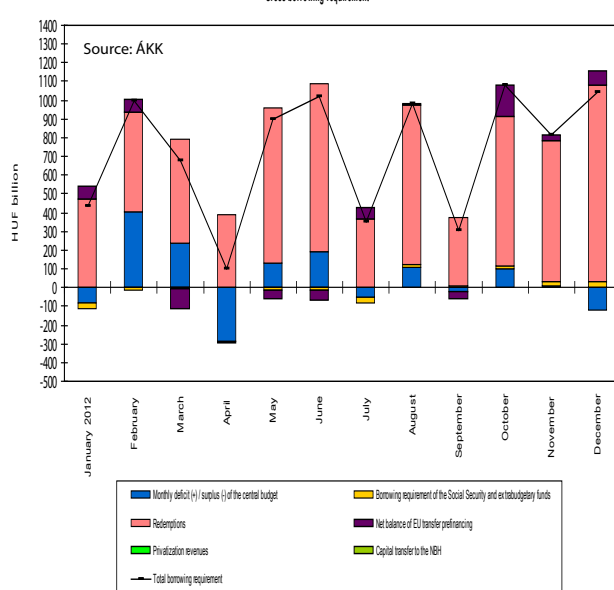
The exchange rate of the Hungarian Forint during the last year



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



Gross borrowing requirement



GOVERNMENT SECURITIES

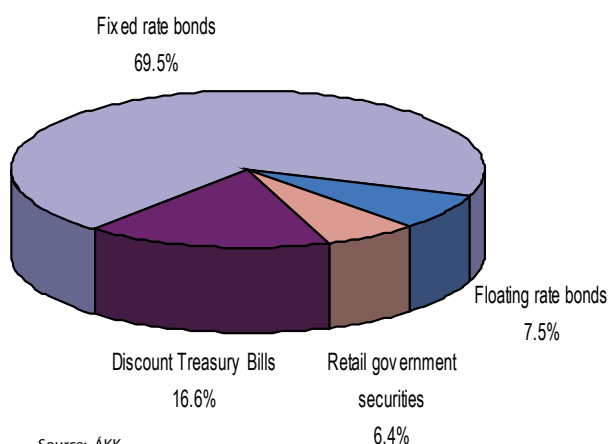
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

	2005	2006	2007	2008	2009	2010	2011	October 2012	November 2012	December 2012
1. Forint denominated debt	9,153.5	10,552.3	11,103.8	11,250.6	10,476.2	10,978.2	10,362.2	11,970.9	12,285.9	12,042.4
1.1. Loans	0.8	356.4	145.7	219.9	438.7	540.8	590.8	576.8	566.8	566.8
1.2. Government securities	9,152.7	10,195.9	10,958.1	11,030.7	10,037.5	10,437.4	9,771.4	11,394.1	11,719.1	11,475.6
1.2.1. Public issues	8,418.8	9,667.5	10,465.4	10,599.7	9,613.2	10,019.6	9,378.1	10,993.4	11,318.3	11,077.1
1.2.1.1. Bonds	6,299.1	7,244.2	8,245.3	8,570.6	7,519.2	7,965.8	7,353.4	8,067.9	8,136.2	8,184.1
1.2.1.2. Discount T-bills	1,530.9	1,755.9	1,664.9	1,482.4	1,647.3	1,618.2	1,540.9	2,056.4	2,256.5	1,906.5
1.2.1.3. Retail securities	588.7	667.4	555.2	546.6	446.6	435.7	473.8	869.1	925.6	986.6
1.2.2. Private placements	733.9	528.4	492.7	431.0	424.3	417.8	403.2	400.7	400.7	398.5
2. Foreign currency denominated debt*	3,590.7	4,124.4	4,472.6	6,774.8	8,468.5	8,842.8	10,170.4	8,471.5	7,967.9	8,326.6
2.1. Loans	720.6	803.7	846.5	2,529.4	4,114.5	4,292.8	4,458.1	3,395.5	3,199.5	3,312.5
2.1.1. Foreign loans	616.9	700.1	838.8	2,529.4	4,114.5	4,292.8	4,361.9	3,313.7	3,118.6	3,229.0
2.1.2. Domestic loans	103.8	103.6	7.7	0.0	0.0	0.0	96.2	81.8	80.9	83.5
2.1.2.1. Raised from National Bank of Hungary (NBH)	96.1	95.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.2. Other loans	7.7	7.7	7.7	0.0	0.0	0.0	96.2	81.8	80.9	83.5
2.2. Government securities	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	5,076.0	4,768.4	5,014.1
2.2.1. Issued abroad	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	5,076.0	4,739.2	4,924.2
2.2.1.1. Foreign currency bonds	2,870.0	3,320.6	3,627.1	4,245.4	4,354.0	4,550.0	5,712.3	5,076.0	4,739.2	4,924.2
2.2.1.2. Kingdom of Hungary 1924 issues	0.1	0.1	0.1	0.1	0.1	0.0	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	29.2	89.9
Total	12,744.2	14,676.7	15,576.4	18,025.4	18,944.8	19,821.0	20,532.6	20,442.4	20,253.7	20,369.0
Other liabilities	21.4	29.0	9.1	78.5	20.1	220.0	422.9	386.7	399.7	351.1
Total central government debt	12,765.6	14,705.7	15,585.5	18,103.9	18,964.8	20,041.0	20,955.5	20,829.1	20,653.5	20,720.1
Marketable HUF debt(1.2.1.1+1.2.1.2.+1.2.2.)	8,563.9	9,528.4	10,402.9	10,484.0	9,623.3	10,001.8	9,297.6	10,525.0	10,793.4	10,489.1
Gross debt/GDP	57.9%	61.8%	61.3%	68.2%	74.0%	74.9%	74.4%			

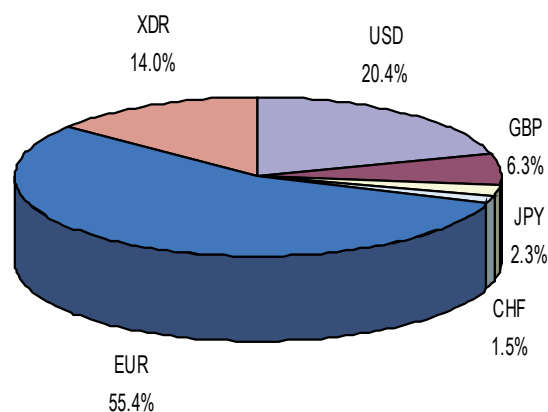
*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the

Composition of HUF government securities as at 31.12.2012



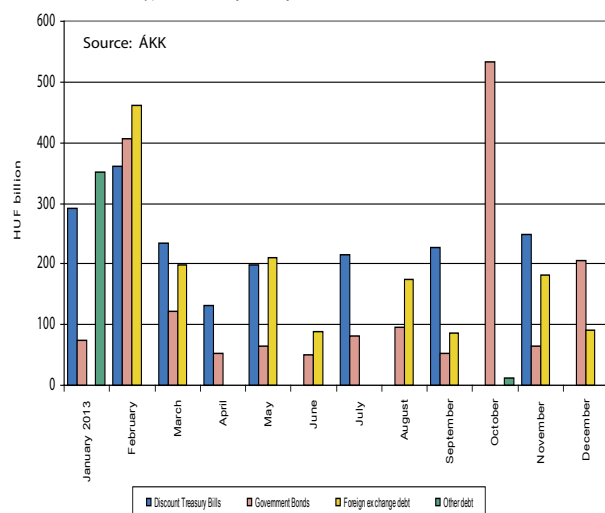
Currency composition of the foreign exchange debt portfolio before swaps as at 31.12.2012*

Source: ÁKK

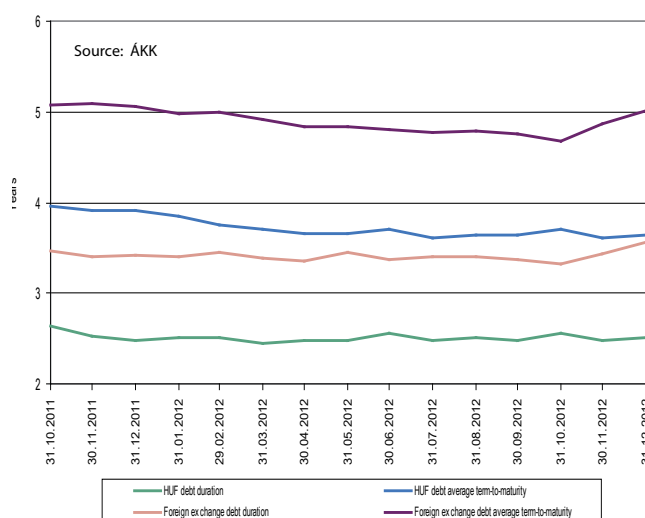


*Composition before swaps. By using cross-currency swaps, 100.78% of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 31.12.2012



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2015/C	2017/A	2022/A	2015/C	2017/A	2022/A	2015/C	2017/A	2022/A	2015/B
ISIN code	HU0000402581	HU0000402037	HU0000402524	HU0000402581	HU0000402037	HU0000402524	HU0000402581	HU0000402037	HU0000402524	HU0000402482
Maturity (in years)	3	5	10	3	5	10	3	5	10	3
Coupon (%)	7.75%	6.75%	7.00%	7.75%	6.75%	7.00%	7.75%	6.75%	7.00%	7.17%
Auction	18th auction	46th auction	36th auction	17th auction	47th auction	37th auction	20th auction	48th auction	38th auction	26th auction
Date of auction	04.10.2012	04.10.2012	04.10.2012	20.09.2012	18.10.2012	18.10.2012	31.10.2012	31.10.2012	31.10.2012	08.11.2012
Date of financial settlement	10.10.2012	10.10.2012	10.10.2012	26.09.2012	24.10.2012	24.10.2012	07.11.2012	07.11.2012	07.11.2012	14.11.2012
Redemption date	24.08.2015	24.11.2017	24.06.2022	24.08.2015	24.11.2017	24.06.2022	24.08.2015	24.11.2017	24.06.2022	22.12.2015
Maximum annual yield (%) - ISMA	6.74	6.87	7.40	6.68	6.07	6.34	6.19	6.38	6.87	
Minimum annual yield (%) - ISMA	6.67	6.79	7.35	6.65	6.01	6.33	6.12	6.30	6.81	
Average annual yield (%) - ISMA	6.72	6.85	7.39	6.66	6.03	6.33	6.15	6.35	6.85	
Maximum annual yield (%) - EHM	6.74	6.87	7.40	6.68	6.07	6.34	6.19	6.38	6.87	
Minimum annual yield (%) - EHM	6.67	6.79	7.35	6.65	6.01	6.33	6.12	6.30	6.81	
Average annual yield (%) - EHM	6.72	6.85	7.38	6.66	6.03	6.33	6.15	6.35	6.84	
Maximum price (%)	102.7123	99.8075	97.5793	102.8054	103.1462	104.6887	104.0363	101.8859	101.2567	97.6500
Minimum price (%)	102.5312	99.4717	97.2465	102.7267	102.8849	104.6158	103.8561	101.5454	100.8400	97.5000
Average price (%)	102.5954	99.5592	97.3206	102.7674	103.0625	104.6532	103.9632	101.6675	100.9922	97.5800
Amount offered for sale (HUF million)	20,000.00	15,000.00	10,000.00	20,000.00	15,000.00	12,000.00	20,000.00	15,000.00	10,000.00	5,000.00
Amount of bids submitted (HUF million)	38,888.31	22,219.00	26,017.00	52,450.00	22,500.00	37,871.66	37,862.75	17,585.98	11,270.33	20,000.00
Amount of bids accepted (HUF million)	19,999.97	14,999.93	12,499.94	24,999.98	12,999.99	16,000.00	19,999.98	9,999.99	7,499.99	7,499.99
Bid-to-cover ratio	1.94	1.48	2.08	2.10	1.73	2.37	1.89	1.76	1.50	2.67
Bids submitted (pcs)	76	55	72	55	42	48	50	42	39	26
Bids accepted (pcs)	48	36	30	19	23	9	30	28	22	14
Tail (average price - minimum price)	0.06	0.09	0.07	0.04	0.18	0.04	0.11	0.12	0.15	0.08
Market sales* (HUF million)	19,999.97	14,999.93	12,499.94	24,999.98	12,999.99	16,000.00	19,999.98	9,999.99	7,499.99	7,499.99
Non-competitive offer (HUF million)	3,642.19	0.00	4,402.06	1,400.00	0.00	5,400.00	7,173.66	0.00	0.00	1,000.00
Total amount issued (HUF million)	40,000.00	30,000.00	17,500.00	50,000.00	26,000.00	22,400.00	40,000.00	20,000.00	7,500.00	10,500.00

*Without issuance onto ÁKK's own account

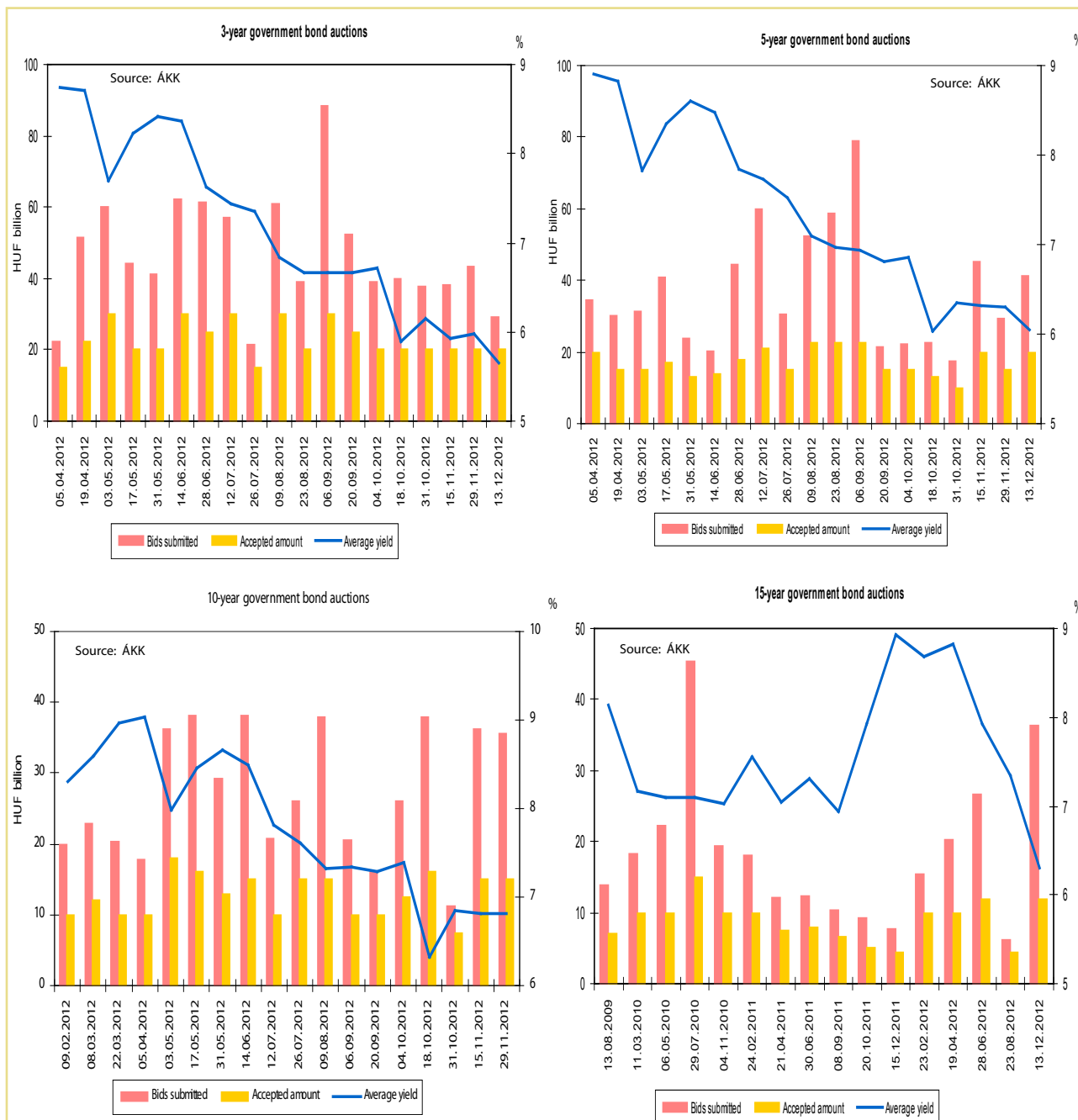
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2015/C	2017/A	2022/A	2015/C	2017/A	2022/A	2015/B	2015/C	2017/A	2028/A
ISIN code	HU0000402581	HU0000402037	HU0000402524	HU0000402581	HU0000402037	HU0000402524	HU0000402482	HU0000402581	HU0000402037	HU0000402532
Maturity (in years)	3	5	10	3	5	10	3	3	5	15
Coupon (%)	7.75%	6.75%	7.00%	7.75%	6.75%	7.00%	7.17%	7.75%	6.75%	6.75%
Auction	21st auction	49th auction	39th auction	22nd auction	50th auction	40th auction	27th auction	23rd auction	51st auction	11th auction
Date of auction	15.11.2012	15.11.2012	15.11.2012	29.11.2012	29.11.2012	29.11.2012	06.12.2012	13.12.2012	13.12.2012	13.12.2012
Date of financial settlement	21.11.2012	21.11.2012	21.11.2012	05.12.2012	05.12.2012	05.12.2012	12.12.2012	19.12.2012	19.12.2012	19.12.2012
Redemption date	24.08.2015	24.11.2017	24.06.2022	24.08.2015	24.11.2017	24.06.2022	22.12.2015	24.08.2015	24.11.2017	22.10.2028
Maximum annual yield (%) - ISMA	5.95	6.32	6.82	6.00	6.33	6.85		5.68	6.08	6.32
Minimum annual yield (%) - ISMA	5.88	6.27	6.78	5.94	6.26	6.80		5.59	5.98	6.30
Average annual yield (%) - ISMA	5.93	6.32	6.82	5.97	6.30	6.82		5.65	6.04	6.31
Maximum annual yield (%) - EHM	5.95	6.32	6.82	6.00	6.33	6.85		5.68	6.08	6.32
Minimum annual yield (%) - EHM	5.88	6.27	6.78	5.94	6.26	6.80		5.59	5.98	6.30
Average annual yield (%) - EHM	5.93	6.31	6.81	5.97	6.30	6.82		5.65	6.04	6.31
Maximum price (%)	104.5932	102.0083	101.4596	104.3777	102.0330	101.3152	97.6500	105.1948	103.1945	104.4018
Minimum price (%)	104.4138	101.7964	101.1816	104.2262	101.7384	100.9695	97.6500	104.9680	102.7703	104.1992
Average price (%)	104.4592	101.8152	101.2010	101.3058	101.8547	101.1537	97.6500	105.0389	102.9300	104.2762
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	8,000.00
Amount of bids submitted (HUF million)	38,100.00	45,300.00	36,271.00	43,500.00	29,175.00	35,550.00	17,021.55	29,200.00	41,300.00	36,420.00
Amount of bids accepted (HUF million)	19,999.97	19,999.97	14,999.96	19,999.97	14,999.97	14,999.96	7,499.99	19,999.99	19,999.98	11,999.97
Bid-to-cover ratio	1.91	2.27	2.42	2.18	1.95	2.37	2.27	1.46	2.07	3.04
Bids submitted (pcs)	63	62	65	53	49	63	32	46	58	61
Bids accepted (pcs)	36	25	23	37	29	36	11	33	36	24
Tail (average price - minimum price)	0.05	0.02	0.02	-2.92	0.12	0.18	0.00	0.07	0.16	0.08
Market sales* (HUF million)	19,999.97	19,999.97	14,999.96	19,999.97	14,999.97	14,999.96	7,499.99	19,999.99	19,999.98	11,999.97
Non-competitive offer (HUF million)	6,578.45	6,389.84	3,294.93	161.29	1,287.05	1,203.12	2,391.38	3,781.25	146.66	3,423.91
Total amount issued (HUF million)	20,000.00	20,000.00	15,000.00	20,000.00	15,000.00	15,000.00	7,500.00	20,000.00	20,000.00	24,000.00

*Without issuance onto ÁKK's own account

Source: ÁKK

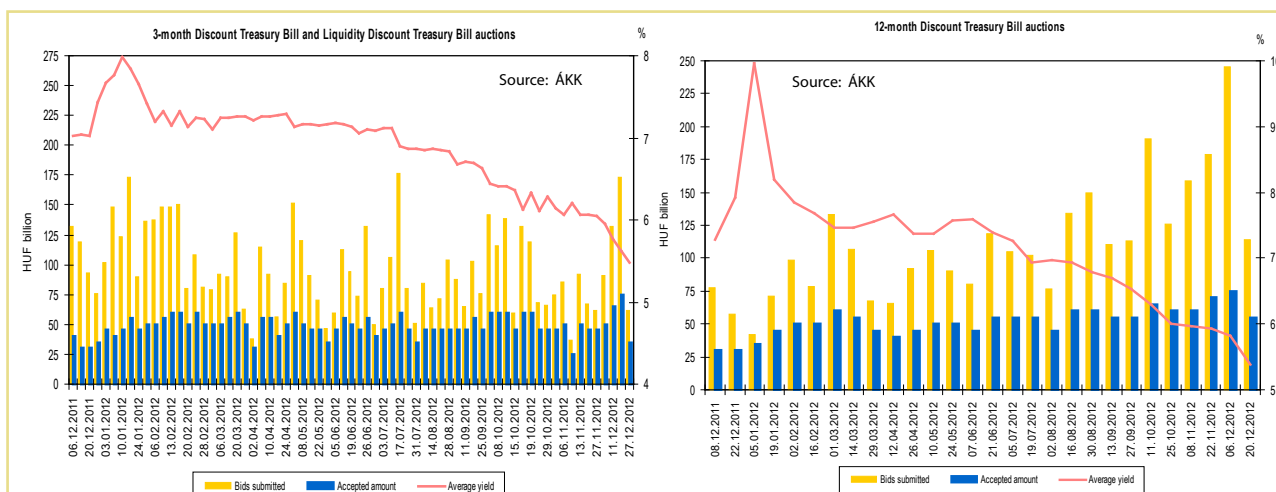
GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q4 2012

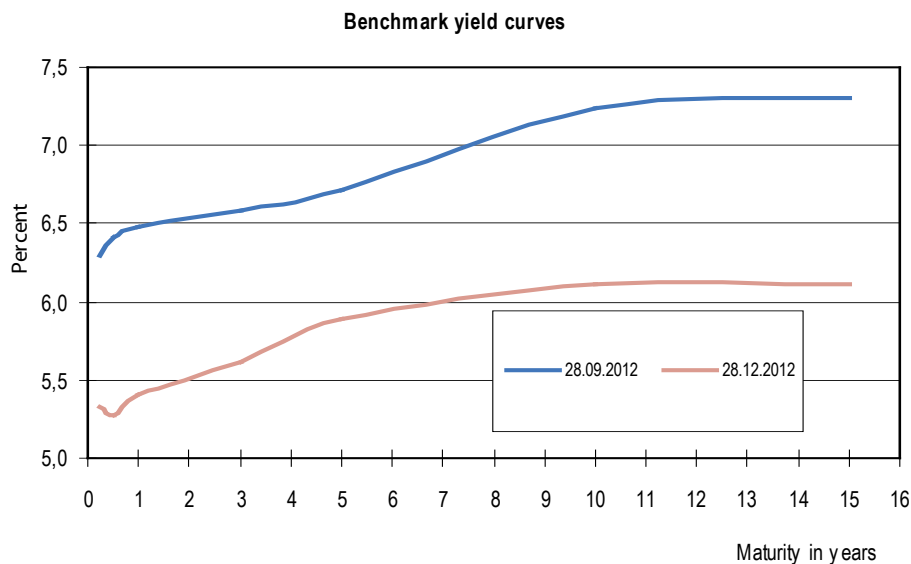
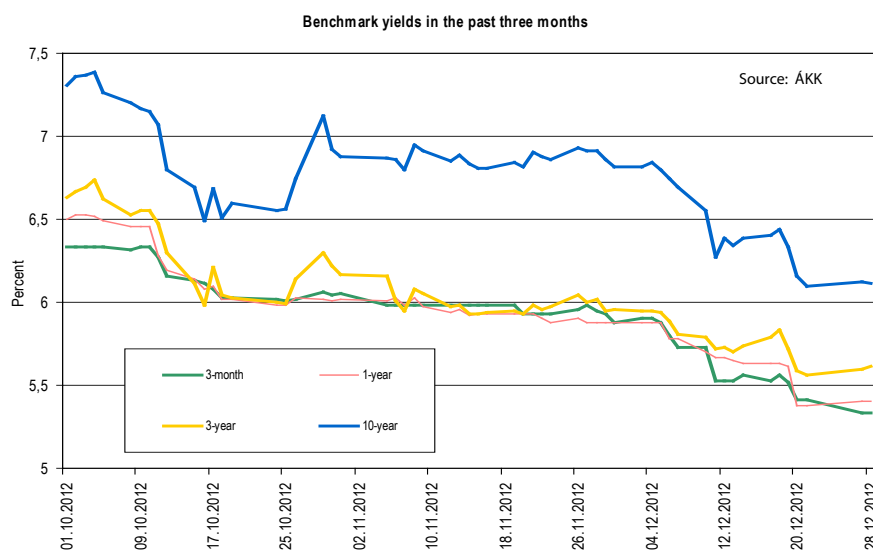
Government Bond	Date of interest rate reset		Interest period	Date of interest payment	Reset interest rate (%)	Interest payable (%)
2026/C	24.10.2012	24.10.2012	24.04.2013	24.04.2013	6.68	3.38
2026/B	24.10.2012	24.10.2012	24.04.2013	24.04.2013	6.68	3.38
2016/A	01.10.2012	30.09.2012	31.12.2012	28.12.2012	7.00	1.76
2014/A	02.11.2012	02.11.2012	02.05.2013	02.05.2013	6.80	3.42
2016/I	25.11.2012	28.11.2012	28.11.2013	28.11.2013	9.50	9.50
2015/L	26.11.2012	28.11.2012	28.11.2013	28.11.2013	8.50	8.50
2013/C	20.12.2012	20.12.2012	20.06.2013	20.06.2013	6.50	3.29
2014/B	20.12.2012	20.12.2012	20.06.2013	20.06.2013	6.50	3.29
2015/B	19.12.2012	22.12.2012	22.06.2013	24.06.2013	5.76	2.91
2015/I	06.12.2012	08.12.2012	08.12.2013	09.12.2013	9.00	9.00

GOVERNMENT SECURITIES



GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

Government bond	2013/D	2013/E
ISIN code	HU0000402045	HU0000402466
Coupon (%)	6.75	7.50
Date of reverse auction	31.10.2012	31.10.2012
Date of financial settlement	07.11.2012	07.11.2012
Redemption date	12.02.2013	24.10.2013
Minimum annual yield (%)	0.00	5.90
Average annual yield - ISMA (%)	0.00	5.95
Average annual yield - EHM (%)	0.00	5.94
Amount of bids submitted (HUF million)	4,420.06	38,698.73
Amount of bids accepted (HUF million)	0.00	29,895.44



GOVERNMENT SECURITIES

PRIMARY DEALERS - FROM 01 JANUARY 2013

Primary dealers:

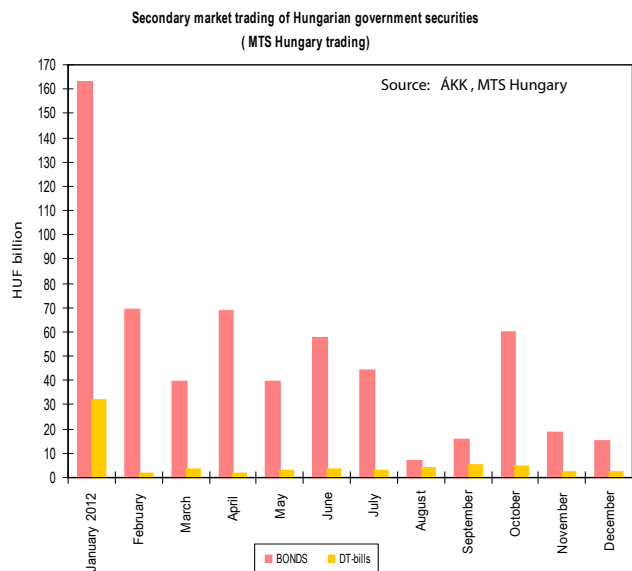
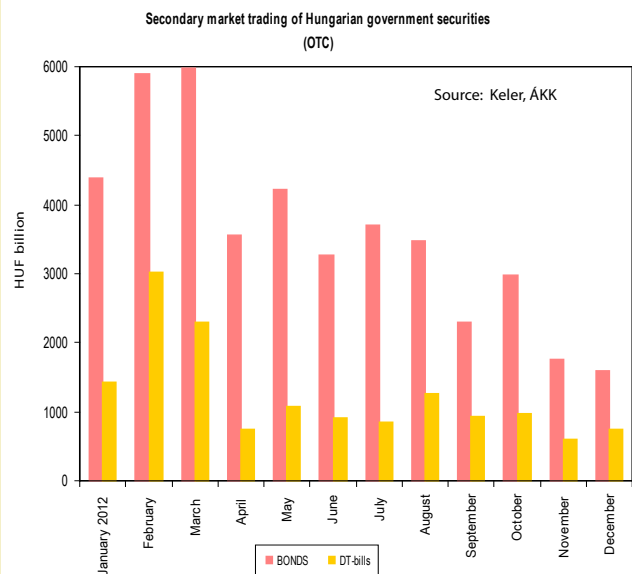
BNP Paribas SA
CIB Bank Zrt.
CITIBANK Europe Plc.
Deutsche Bank AG
ERSTE Befektetési Zrt.
Goldman Sachs International
ING Bank N.V.
Jefferies International Limited

J.P. Morgan Securities Plc.
K&H Bank Zrt.
MKB Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
Raiffeisen Bank Zrt.
The Royal Bank of Scotland Plc.
UniCredit Bank Hungary Zrt.

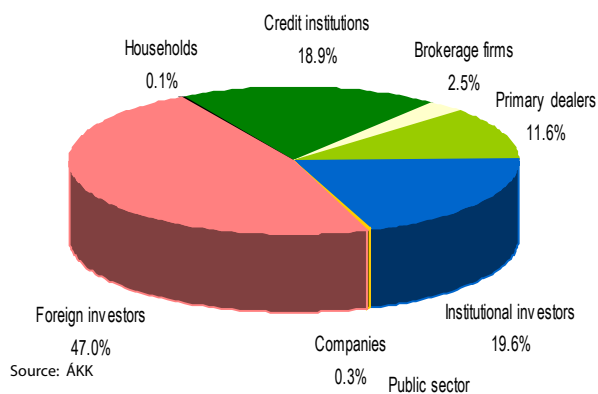
Primary dealers for retail securities:

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

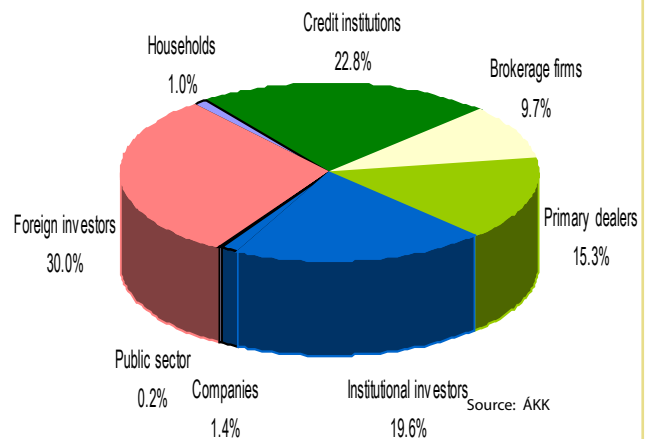
The branch network of the Hungarian State Treasury



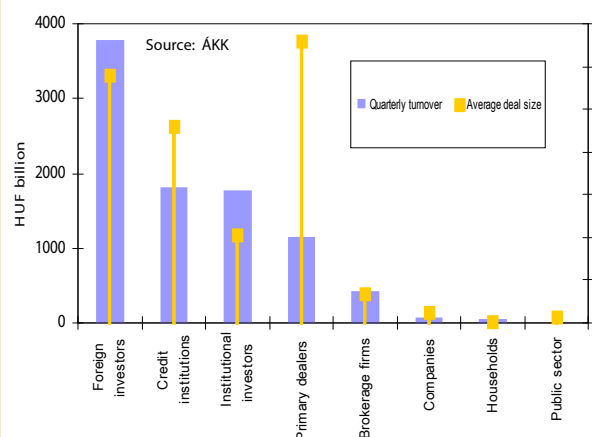
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q4 2012



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q4 2012



Primary dealers' trading with different investor groups in Q4 2012



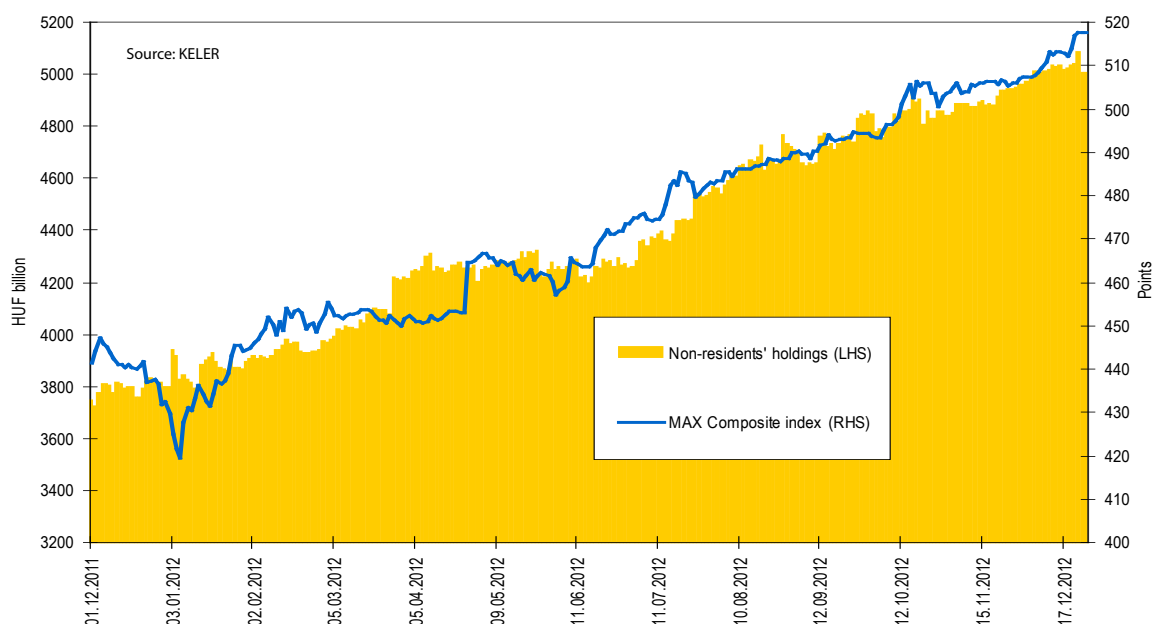
Government securities with the highest secondary market turnover in Q4 2012

Government security	Date of redemption	Turnover (HUF billion)
2022/A	24.06.2022.	1,197.7
2015/C	24.08.2012.	1,123.5
2017/A	24.11.2017.	760.9
2017/B	24.02.2017.	440.8
2020/A	12.11.2020.	391.6
2014/D	22.08.2014.	387.8
D131113	13.11.2013.	370.9
D121227	27.12.2012.	328.2
2019/A	24.06.2019.	324.4
D130918	18.09.2013.	297.4

Source: ÁKK

GOVERNMENT SECURITIES

Non-residents' holdings of Hungarian government securities during the last year and the MAX index



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
28.09.2012	500.5343	480.9739	494.4738	480.5563	9.37%	7.08%	9.17%	7.15%
31.10.2012	510.5236	484.9009	503.5667	483.7329	11.51%	7.57%	11.05%	7.32%
30.11.2012	514.4288	487.3060	507.1882	485.9888	17.42%	8.44%	16.06%	7.48%
28.12.2012	526.4198	490.8606	517.6943	488.7369	20.46%	8.51%	18.58%	7.57%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q4 2012

Government Bond	HUF billion		
	31.10.2012	30.11.2012	28.12.2012
2015/C	544.60	598.93	609.59
2017/A	866.86	903.76	907.32
2022/A	490.79	517.11	533.45
2028/A	82.80	82.83	98.25

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 offer
HUBUYBACK	Government Bond buyback auction results
HUEXCHANGE	Government Bond exchange auction results
HURETAIL	
Secondary market data	
HUBONDFIX	Benchmark yield fixing (updated during 14.00 -14.30CET)
HUBEST 3.4.5	Best secondary market quotations
HUBONDAKK. HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2. HUBONDAKK3	Best afternoon secondary market quotations
HUBONDINDEX1	Hungarian Government Total Return Index (MAX), updated during 14.00-14.30 CET
HUBONDINDEX2	Benchmark Indices for Government Bonds BMX3Y-15Y (updated during 14.00-14.30 CET)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics
HUMAXCOMP1, HUMAXCOMP2	MAX Composite Index
Other	
HUFLOATER	Interest rate reset of floating rate bonds

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

Homepage: www.allampapir.hu

www.akk.hu