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GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

GOVERNMENT SECURITIES MARKET QUARTERLY REPORT

SECOND QUARTER 2013

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 721.7 billion (about EUR 2.4 billion) at the end of Q2 2013. The net balance of transfers from the European Union (EU) decreased the net financing need by HUF 1.1 billion. Thus, the total net borrowing requirement amounted to HUF 720.6 billion in Q2. Net issuance was HUF 1,557.9 billion, including the sum of debt assumptions from local authorities HUF 582.8 billion; out of which net HUF-denominated issuance was HUF 965.0 billion and net foreign currency denominated issuance was HUF 592.9 billion. Without debt assumptions net issuance was HUF 1,056.3 billion, out of which net HUF-denominated issuance was HUF 851.2 billion and net foreign currency denominated issuance was HUF 205.1 billion. The total amount of other liabilities decreased by HUF 155.3 billion in Q2.

ÁKK had set up benchmarks to maintain the optimal cost-risk characteristics of public debt. The 90-day moving average values of those benchmarks at the end of Q2 2013 were as follows:

- The share of foreign currency denominated debt within the total debt was 40.7%.
- 100.0% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 66.1% and 33.9% respectively.
- The fixed-floating mix of the foreign currency portfolio was 63.9%-36.1% respectively.
- The duration of the HUF-denominated debt was 2.56 years.

All benchmark targets were met in Q2 2013.

Secondary market yields decreased in all maturity except the 15-year tenor in Q2. The 3-12 month yields decreased by 20-53 basis points, the 3-10 year yields decreased by 1-17 bps, the 15 year yields increased by 9 basis points. At the end of June the 1-year benchmark yield stood at 4.38%, the 3-year yield at 5.11% and the 10-year yield at 6.12%.

The liquidity in the secondary market increased in the second quarter of 2013. OTC turnover of government securities in Q2 was 34% higher than in the previous quarter and amounted to HUF 12,714 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 67% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 235.1 from end-March and amounted to HUF 5,072 billion at the end of June. This amount represented 41.2% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of Hungary as at 30 June 2013 was: BB (Standard & Poor's); Ba1 (Moody's); BB+ (Fitch).

Hungary issued two foreign currency bonds in February 2013: a 10-year, fixed rate, USD 2 billion bond issue and a 5-year, fixed rate, USD 1,25 billion bond issue. The lead managers of the USD deals were BNP Paribas, Citigroup, Deutsche Bank and Goldman Sachs.

The EUR/HUF exchange rate according to the Hungarian National Bank was 295.16 on the last working day of June.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2004	2005	2006	2007	2008	2009	2010	2011	2012	April 2013	May 2013	June 2013
GDP growth (yearly average) ¹	4.6	4.3	4.0	1.3	0.4	-6.5	1.1	1.7	-1.7			
Industrial production ¹	8.3	7.3	10.1	8.1	0.0	-17.7	10.7	5.4	-1.7	2.9	-2.1	
Unemployment rate (%) (3-month average)	6.1	7.2	7.5	7.4	7.8	10.0	11.2	10.9	10.9	11.0	10.5	
Consumer price index (yearly change) ²	5.5	3.3	6.5	7.4	3.5	5.6	4.7		5.0	1.7	1.8	1.9
Consumer price index (yearly average)	6.8	3.6	3.9	8.0	6.1	4.2	4.9	3.9	5.7			
Consumer price index (monthly change)										0.3	-0.1	0.2
Producer price index (yearly change) ²	1.6	4.5	4.5	1.6	5.8	1.3	8.1	7.5	-1.8	0.7	-1.3	
Producer price index (yearly average)	3.5	4.3	6.5	0.2	5.3	4.9	4.5	4.2	4.3			
Producer price index (monthly change)										-1.2	-1.2	
Net lending position of households (HUF Bn) ³	498.1	925.6	809.0	421.5	329.0	883.1	1,241.0	-1,210.2	1,511.7			
Current account of balance of payments (EUR M)	-6,915.5	-6,013.3	-5,445.6	-5,036.2	-7,591.1	332.4	2,017.4	1,415.9	1,604.7			
Net direct investments (EUR M) ⁴	2,741.3	4,395.2	2,504.9	1,046.9	2,498.8	-443.0	609.8	-78.8	2,251.5			
Balance of the central government budget (HUF Bn) ⁵	-890.0	-545.0	-1,959.2	-1,389.9	-861.7	-737.2	-835.7	-1,483.6	-620.1	-668.1	-727.9	-914.2
Central government gross debt (HUF Bn)	11,592.4	12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	20,041.0	20,955.5	20,720.1	21,756.9	21,765.4	22,238.4
Central government gross debt (per cent of GDP)	56.0%	57.9%	61.9%	61.3%	68.2%	74.0%	75.3%	75.1%	73.3%			
Net foreign debt (EUR M) 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	42,357.1			
Net foreign debt (per cent of GDP)	25.7%	28.0%	34.5%	40.3%	51.5%	55.4	52.2%	44.3%	43.4%			
HUF/USD mid exchange rate at the end of period	180.29	213.58	191.62	172.61	187.91	188.07	208.65	240.68	220.93	229.75	227.91	226.18
HUF/EUR mid exchange rate at the end of period	245.93	252.73	252.30	253.35	264.78	270.84	278.75	311.13	291.29	300.03	296.63	295.16

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

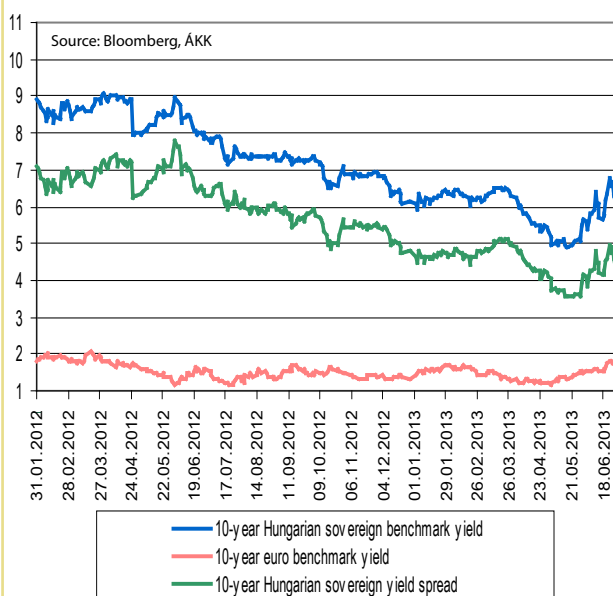
³ Non-consolidated data

⁴ Including intercompany loans

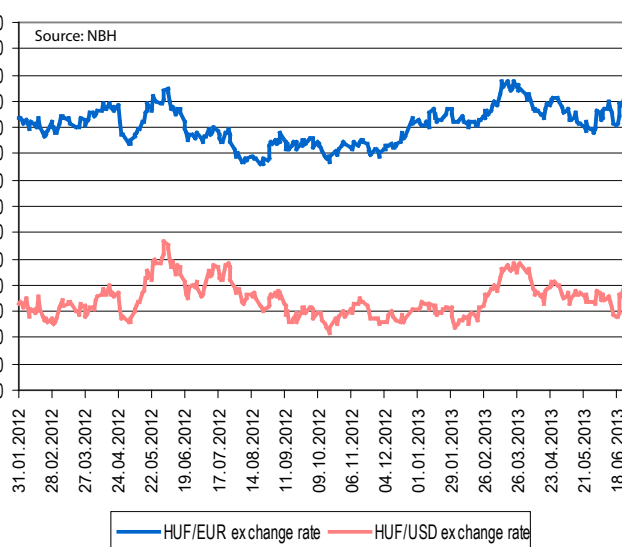
⁵ Excluding privatisation proceeds and transfers to the NBH

⁶ Excluding intercompany loans

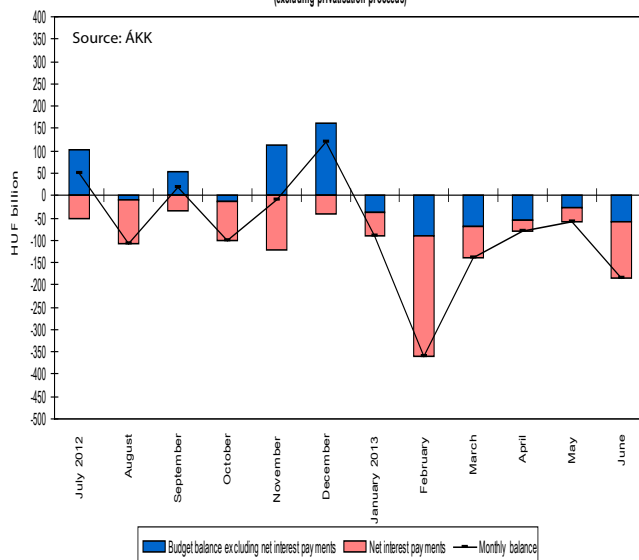
% 10-year Hungarian and eurozone benchmark yields during the last year



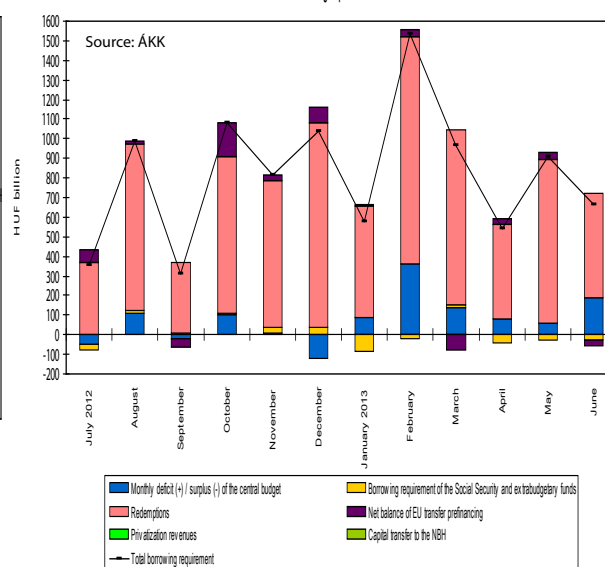
The exchange rate of the Hungarian Forint during the last year



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



Gross borrowing requirement



GOVERNMENT SECURITIES

CENTRAL GOVERNMENT GROSS DEBT

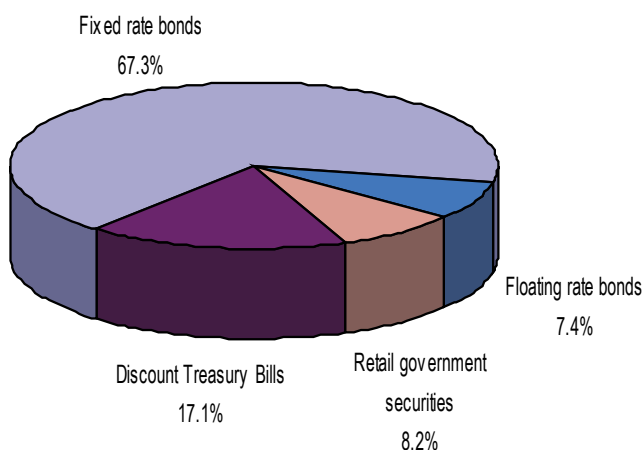
HUF BILLION

	2006	2007	2008	2009	2010	2011	2012	April 2013	May 2013	June 2013
1. Forint denominated debt	10,552.3	11,103.8	11,250.6	10,476.2	10,978.2	10,362.2	12,042.4	12,551.9	12,718.9	13,002.4
1.1. Loans	356.4	145.7	219.9	438.7	540.8	590.8	566.8	564.8	564.8	678.6
1.2. Government securities	10,195.9	10,958.1	11,030.7	10,037.5	10,437.4	9,771.4	11,475.6	11,987.0	12,154.1	12,323.8
1.2.1. Public issues	9,667.5	10,465.4	10,599.7	9,613.2	10,019.6	9,378.1	11,077.1	11,666.1	11,833.1	12,002.9
1.2.1.1. Bonds	7,244.2	8,245.3	8,570.6	7,519.2	7,965.8	7,353.4	8,184.1	8,268.5	8,494.2	8,573.5
1.2.1.2. Discount T-bills	1,755.9	1,664.9	1,482.4	1,647.3	1,618.2	1,540.9	1,906.5	2,139.7	2,055.7	2,108.4
1.2.1.3. Retail securities	667.4	555.2	546.6	446.6	435.7	473.8	986.6	1,257.8	1,283.3	1,321.0
1.2.2. Private placements	528.4	492.7	431.0	424.3	417.8	403.2	398.5	321.0	321.0	321.0
2. Foreign currency denominated debt*	4,124.4	4,472.6	6,774.8	8,468.5	8,842.8	10,170.4	8,326.6	8,931.2	8,494.2	9,040.1
2.1. Loans	803.7	846.5	2,529.4	4,114.5	4,292.8	4,458.1	3,312.5	3,211.6	2,992.5	3,273.7
2.1.1. Foreign loans	700.1	838.8	2,529.4	4,114.5	4,292.8	4,361.9	3,229.0	3,141.4	2,923.5	2,915.9
2.1.2. Domestic loans	103.6	7.7	0.0	0.0	0.0	96.2	83.5	70.3	69.0	357.8
2.1.2.1. Raised from National Bank of Hungary (NBH)	95.9	0.0	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	0.0	0.0	0.0	96.2	83.5	70.3	69.0	357.8
2.2. Government securities	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	5,014.1	5,719.6	5,789.3	5,766.4
2.2.1. Issued abroad	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	4,924.2	5,394.8	5,301.2	5,274.9
2.2.1.1. Foreign currency bonds	3,320.6	3,627.1	4,245.4	4,354.0	4,550.0	5,712.3	4,924.2	5,394.8	5,301.2	5,274.9
2.2.1.2. Kingdom of Hungary 1924 issues	0.1	0.1	0.1	0.1	0.0	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	89.9	324.7	488.1	491.5
Total	14,676.7	15,576.4	18,025.4	18,944.8	19,821.0	20,532.6	20,369.0	21,483.1	21,500.7	22,042.6
Other liabilities	29.0	9.1	78.5	20.1	220.01	422.9	351.1	273.8	264.8	195.8
Total central government debt	14,705.7	15,585.5	18,103.9	18,964.8	20,041.0	20,955.5	20,720.1	21,756.9	21,765.4	22,238.4
Marketable HUF debt(1.2.1.1+1.2.1.2.+1.2.2.)	9,528.4	10,402.9	10,484.0	9,623.3	10,001.8	9,297.6	10,489.1	10,729.2	10,870.9	11,002.9
Gross debt/GDP	61.8%	61.3%	68.2%	74.0%	75.3%	75.1%	73.3%			

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

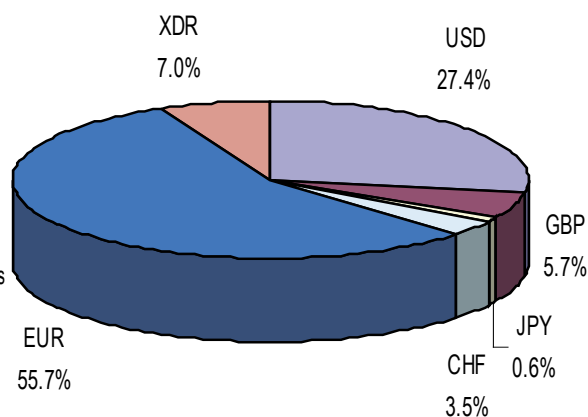
Composition of HUF government securities as at 30.06.2013

Source: ÁKK



Currency composition of the foreign exchange debt portfolio before swaps as at 30.06.2013

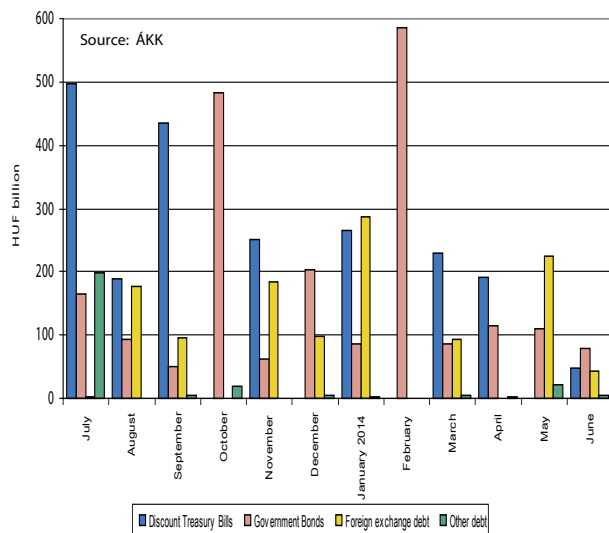
Source: ÁKK



*Composition before swaps. By using cross-currency swaps, 100.0 % of the actual foreign exchange debt of the central government was due in euros.

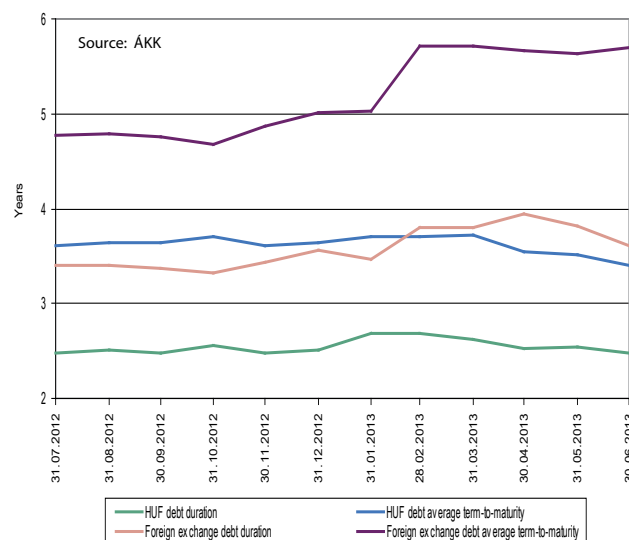
Maturity profile of the central government gross debt over the next 12 months, as at 30.06. 2013

Source: ÁKK



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

Source: ÁKK



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2016/D	2018/A	2023/A	2019/B	2016/D	2018/A	2028/A	2016/D	2018/A	2023/A	2019/B	2016/D
ISIN code	HU0000402623	HU0000402631	HU0000402383	HU0000402649	HU0000402623	HU0000402631	HU0000402632	HU0000402623	HU0000402631	HU0000402383	HU0000402649	HU0000402623
Maturity (in years)	3	5	10	5	3	5	15	3	5	10	5	3
Coupon (%)	5.50%	5.50%	6.00%	5.47%	5.50%	5.50%	6.75%	5.50%	5.50%	6.00%	5.47%	5.50%
Auction	7th auction	7th auction	35th auction	4th auction	8th auction	8th auction	13th auction	9th auction	9th auction	36th auction	5th auction	10th auction
Date of auction	04.04.2013	04.04.2013	04.04.2013	11.04.2013	18.04.2013	18.04.2013	18.04.2013	02.05.2013	02.05.2013	02.05.2013	09.05.2013	16.05.2013
Date of financial settlement	10.04.2013	10.04.2013	10.04.2013	17.04.2013	24.04.2013	24.04.2013	24.04.2013	08.05.2013	08.05.2013	08.05.2013	15.05.2013	22.05.2013
Redemption date	22.12.2016	20.12.2018	24.11.2023	20.05.2019	22.12.2016	20.12.2018	22.10.2028	22.12.2016	20.12.2018	24.11.2023	20.05.2019	22.12.2016
Maximum annual yield (%) - ISMA	4.83	5.34	6.01		4.66	5.10	5.68	4.64	4.87	5.22		4.38
Minimum annual yield (%) - ISMA	4.77	5.27	5.95		4.60	5.06	5.60	4.51	4.83	5.18		4.32
Average annual yield (%) - ISMA	4.81	5.31	5.99		4.65	5.09	5.66	4.59	4.85	5.21		4.37
Maximum annual yield (%) - EHM	4.83	5.34	6.01		4.66	5.10	5.68	4.64	4.87	5.22		4.38
Minimum annual yield (%) - EHM	4.77	5.27	5.95		4.60	5.06	5.60	4.51	4.83	5.18		4.32
Average annual yield (%) - EHM	4.81	5.30	5.99		4.64	5.09	5.65	4.58	4.84	5.20		4.37
Maximum price (%)	102.4066	101.0883	100.3450	96.4500	102.9520	102.0982	111.6627	103.2222	103.2079	106.5001	96.5600	103.8220
Minimum price (%)	102.2042	100.7496	99.8821	96.2500	102.7500	101.9032	110.7886	102.7879	103.0112	106.1684	96.1400	103.6215
Average price (%)	102.2635	100.9185	100.0501	96.3100	102.7948	101.9607	111.0527	102.9608	103.1335	106.2793	96.2700	103.6600
Amount offered for sale (HUF million)	20,000.00	15,000.00	10,000.00	8,000.00	20,000.00	15,000.00	8,000.00	20,000.00	15,000.00	10,000.00	7,000.00	20,000.00
Amount of bids submitted (HUF million)	65,510.00	39,140.00	20,210.00	33,650.00	119,323.00	77,950.00	21,150.00	78,400.00	65,650.00	56,170.00	19,650.00	75,750.18
Amount of bids accepted (HUF million)	30,000.00	19,999.95	9,999.98	11,999.98	29,999.97	22,499.96	10,000.00	29,999.98	22,499.99	14,999.97	10,000.00	29,999.99
Bid-to-cover ratio	2.18	1.96	2.02	2.80	3.98	3.46	2.12	2.61	2.92	3.74	1.97	2.53
Bids submitted (pcs)	92	71	61	53	92	93	53	73	93	89	64	72
Bids accepted (pcs)	46	50	37	18	19	29	32	29	31	26	30	27
Tail (average price - minimum price)	0.06	0.17	0.17	0.06	0.04	0.06	0.26	0.17	0.12	0.11	0.13	0.04
Market sales* (HUF million)	30,000.00	19,999.95	9,999.98	11,999.98	29,999.97	22,499.96	10,000.00	29,999.98	22,499.99	14,999.97	10,000.00	29,999.99
Non-competitive offer (HUF million)	12,000.00	20,000.05	10,000.02	12,000.02	12,000.03	9,000.04	10,000.00	11,085.69	7,851.56	4,299.74	1,880.00	11,039.99
Total amount issued (HUF million)	42,000.00	40,000.00	20,000.00	24,000.00	42,000.00	31,500.00	20,000.00	42,000.00	31,500.00	21,000.00	14,000.00	42,000.00

*Without issuance onto ÁKK's own account

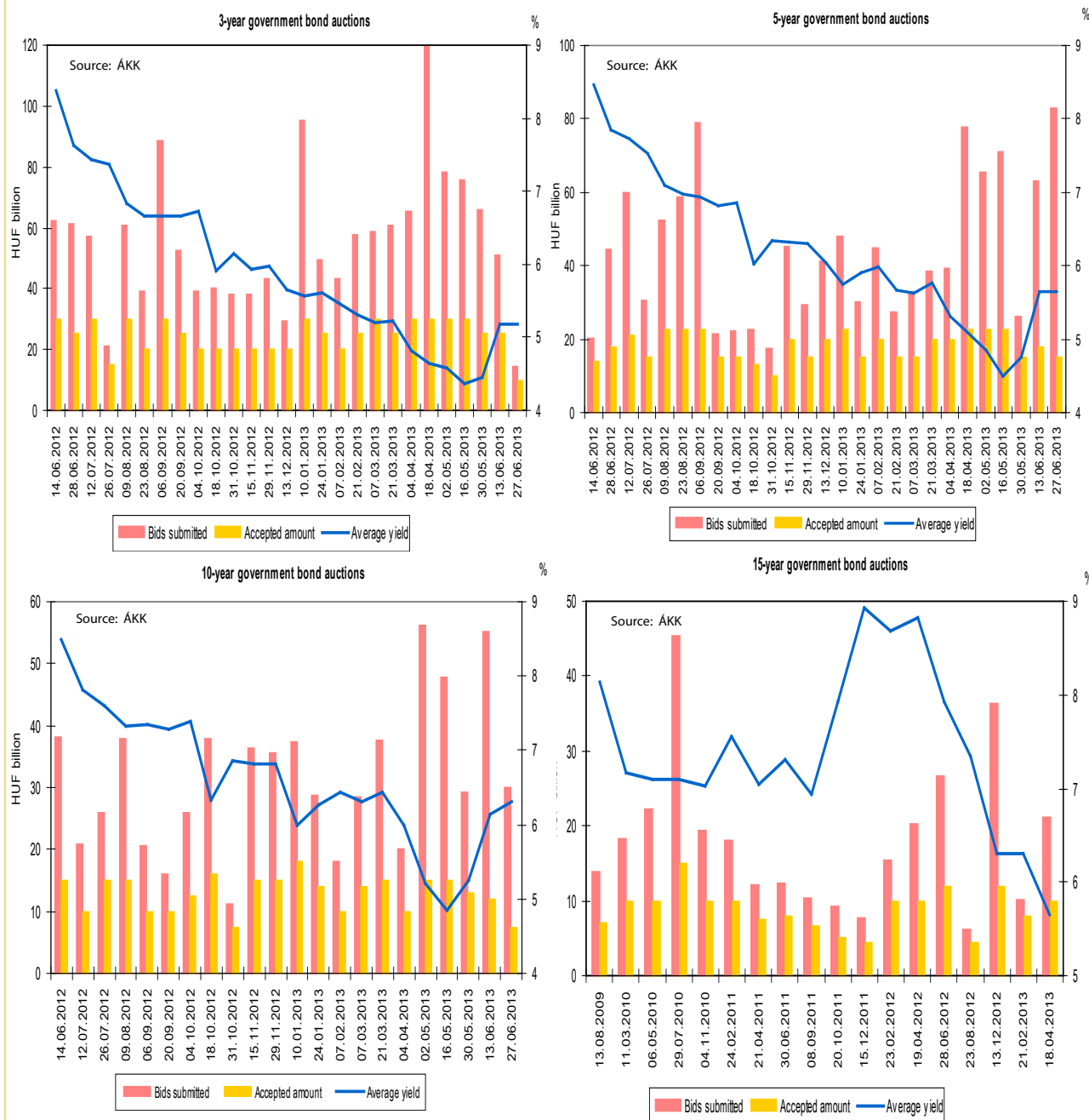
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2018/A	2023/A	2016/D	2018/A	2023/A	2019/B	2016/D	2018/A	2023/A	2016/D	2018/A	2023/A
ISIN code	HU0000402631	HU0000402383	HU0000402623	HU0000402631	HU0000402383	HU0000402649	HU0000402623	HU0000402631	HU0000402383	HU0000402623	HU0000402631	HU0000402383
Maturity (in years)	5	10	3	5	10	5	3	5	10	3	5	10
Coupon (%)	5.50%	6.00%	5.50%	5.50%	6.00%	5.47%	5.50%	5.50%	6.00%	5.50%	5.50%	6.00%
Auction	10th auction	37th auction	11th auction	11th auction	38th auction	6th auction	12th auction	12th auction	39th auction	13th auction	13th auction	40th auction
Date of auction	16.05.2013	16.05.2013	30.05.2013	30.05.2013	30.05.2013	06.06.2013	13.06.2013	13.06.2013	13.06.2013	27.06.2013	27.06.2013	27.06.2013
Date of financial settlement	22.05.2013	22.05.2013	05.06.2013	05.06.2013	05.06.2013	12.06.2013	19.06.2013	19.06.2013	19.06.2013	03.07.2013	03.07.2013	03.07.2013
Redemption date	20.12.2018	24.11.2023	22.12.2016	20.12.2018	24.11.2023	20.05.2019	22.12.2016	20.12.2018	24.11.2023	22.12.2016	20.12.2018	24.11.2023
Maximum annual yield (%) - ISMA	4.50	4.85	4.49	4.80	5.29		5.20	5.68	6.17	5.24	5.65	6.35
Minimum annual yield (%) - ISMA	4.46	4.83	4.41	4.67	5.20		5.14	5.59	6.00	5.10	5.60	5.48
Average annual yield (%) - ISMA	4.49	4.85	4.46	4.76	5.26		5.18	5.65	6.14	5.19	5.65	6.31
Maximum annual yield (%) - EHM	4.50	4.85	4.49	4.80	5.29		5.20	5.68	6.17	5.24	5.65	6.35
Minimum annual yield (%) - EHM	4.46	4.83	4.41	4.67	5.20		5.14	5.59	6.00	5.10	5.60	5.48
Average annual yield (%) - EHM	4.49	4.85	4.46	4.76	5.25		5.18	5.65	6.14	5.19	5.65	6.31
Maximum price (%)	105.0178	109.4331	103.4851	103.9482	106.2987	95.9100	101.1017	99.5540	99.9571	101.2152	99.5099	104.0009
Minimum price (%)	104.8179	109.2616	103.2217	103.3123	105.5598	95.5000	100.9119	99.1393	98.6760	100.7768	99.2807	97.3505
Average price (%)	104.8558	109.2676	103.3191	103.5193	105.8380	95.5500	100.9633	99.2823	98.8952	100.9366	99.2906	97.6082
Amount offered for sale (HUF million)	15,000.00	10,000.00	20,000.00	15,000.00	10,000.00	7,000.00	18,000.00	12,000.00	8,000.00	12,000.00	10,000.00	5,000.00
Amount of bids submitted (HUF million)	70,979.33	47,910.00	65,800.00	26,232.59	29,115.00	7,812.00	51,130.00	63,195.00	55,084.05	14,350.00	83,074.00	29,979.85
Amount of bids accepted (HUF million)	22,499.97	14,999.98	24,999.94	14,999.95	12,999.95	4,499.98	24,999.90	17,999.97	11,999.98	9,999.99	14,999.93	7,499.99
Bid-to-cover ratio	3.15	3.19	2.63	1.75	2.24	1.74	2.05	3.51	4.59	1.44	5.54	4.00
Bids submitted (pcs)	76	76	81	84	76	23	58	99	96	40	79	87
Bids accepted (pcs)	23	17	47	53	50	17	36	33	36	38	26	25
Tail (average price - minimum price)	0.04	0.01	0.10	0.21	0.28	0.05	0.05	0.14	0.22	0.16	0.01	0.26
Market sales* (HUF million)	22,499.97	14,999.98	24,999.94	14,999.95	12,999.95	4,499.98	24,999.90	17,999.97	11,999.98	9,999.99	14,999.93	7,499.99
Non-competitive offer (HUF million)	7,854.39	5,119.99	0.00	0.00	0.00	0.02	0.10	0.03	0.02	0.01	6,000.07	0.01
Total amount issued (HUF million)	31,500.00	21,000.00	35,000.00	21,000.00	18,200.00	4,500.00	25,000.00	18,000.00	12,000.00	10,000.00	21,000.00	7,500.00

*Without issuance onto ÁKK's own account

Source: ÁKK

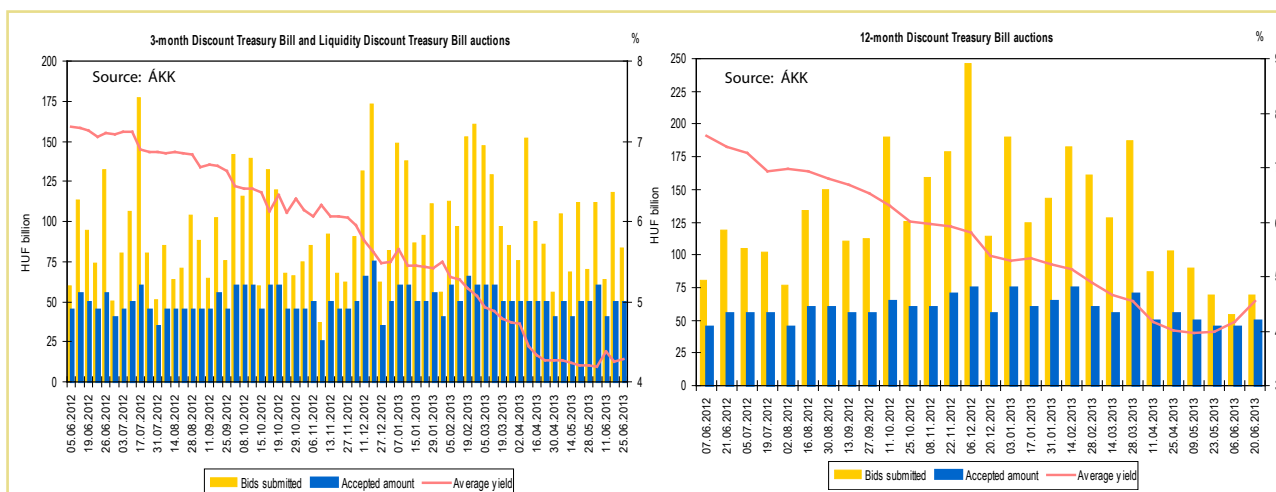
GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q2 2013

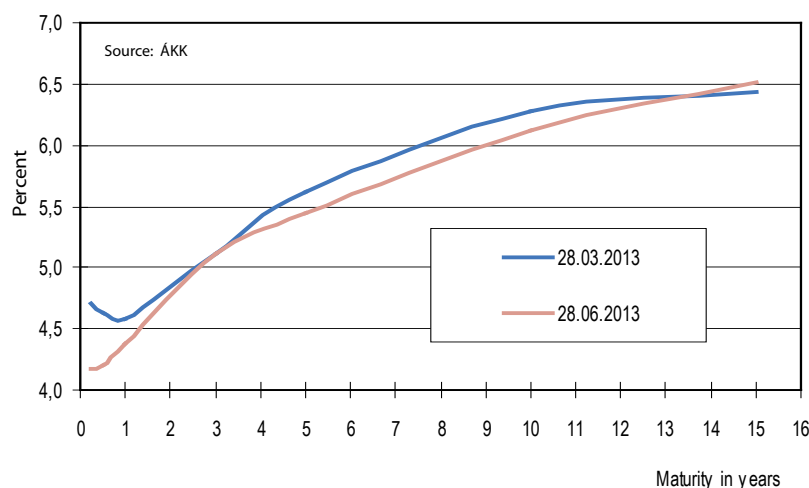
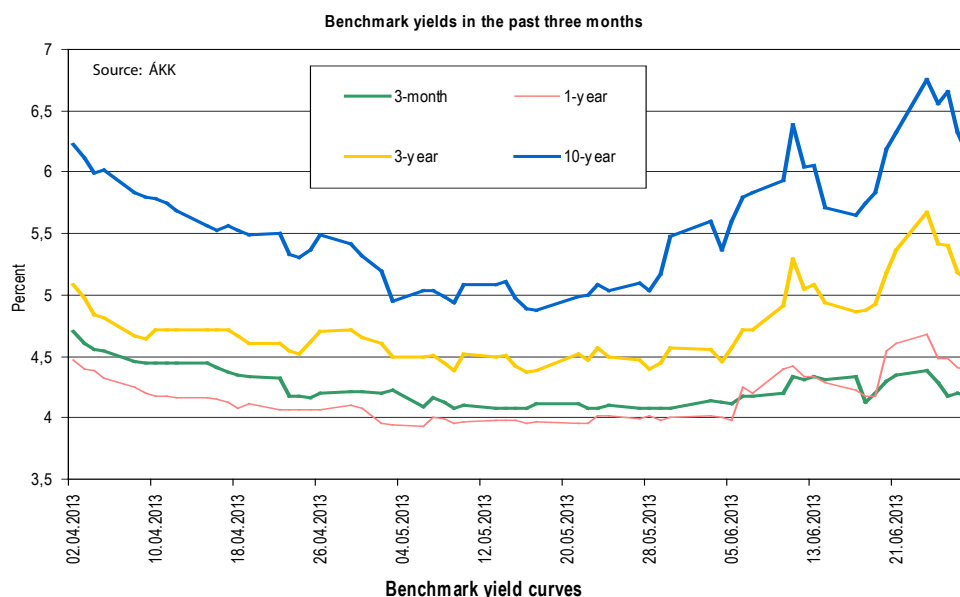
Government Bond	Date of interest rate reset			Date of interest payment	Reset interest rate (%)	Interest payable (%)
2026/C	24.04.2013	24.04.2013	24.10.2013	24.10.2013	4.84	5.84
2026/B	24.04.2013	24.04.2013	24.10.2013	24.10.2013	4.84	2.46
2018/I	23.04.2013	25.04.2013	25.04.2014	25.04.2014	5.20	5.20
2016/J	30.04.2013	02.05.2013	02.05.2014	02.05.2014	5.20	5.20
2016/A	02.04.2013	31.03.2013	30.06.2013	01.07.2013	5.75	1.43
2014/A	02.05.2013	02.05.2013	02.11.2013	04.11.2013	5.30	2.71
2019/B	15.05.2013	20.05.2013	20.11.2013	20.11.2013	4.26	2.18
2016/X	23.05.2013	25.05.2013	25.11.2013	25.11.2013	4.20	2.10
2013/C	20.06.2013	20.06.2013	20.12.2013	20.12.2013	4.80	2.44
2014/B	20.06.2013	20.06.2013	20.12.2013	20.12.2013	4.80	2.44
2015/B	19.06.2013	22.06.2013	22.12.2013	23.12.2013	4.26	2.17

GOVERNMENT SECURITIES



GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

Government bond	2013/E	2014/C	2013/E	2014/C	2014/D	2013/E	2014/C	2013/E	2014/C	2014/D	2013/E	2014/C	2013/E	2014/C
ISIN code	HU0000402466	HU0000402193	HU0000402466	HU0000402193	HU0000402516	HU0000402466	HU0000402193	HU0000402466	HU0000402193	HU0000402516	HU0000402466	HU0000402193	HU0000402466	HU0000402193
Coupon (%)	7.50	5.50	7.50	5.50	6.75	7.50	5.50	7.50	5.50	6.75	7.50	5.50	7.50	5.50
Date of reverse auction	03.04.2013	03.04.2013	17.04.2013	17.04.2013	17.04.2013	30.04.2013	30.04.2013	15.05.2013	15.05.2013	15.05.2013	12.06.2013	12.06.2013	26.06.2013	26.06.2013
Date of financial settlement	10.04.2013	10.04.2013	24.04.2013	24.04.2013	24.04.2013	08.05.2013	08.05.2013	22.05.2013	22.05.2013	22.05.2013	19.06.2013	19.06.2013	03.07.2013	03.07.2013
Redemption date	24.10.2013	12.02.2014	24.10.2013	12.02.2014	22.08.2014	24.10.2013	12.02.2014	24.10.2013	12.02.2014	22.08.2014	24.10.2013	12.02.2014	24.10.2013	12.02.2014
Minimum annual yield (%)	0.00	4.30	0.00	4.18	4.18	4.07	3.97	4.04	3.89	3.93	4.15	4.10	4.16	4.00
Average annual yield - ISMA (%)	0.00	4.32	0.00	4.19	4.19	4.09	3.97	4.06	3.92	3.94	4.18	4.15	4.19	4.05
Average annual yield - EHM (%)	0.00	4.31	0.00	4.17	4.19	4.05	3.95	4.01	3.90	3.94	4.12	4.12	4.13	4.02
Amount of bids submitted (HUF million)	2,425.00	11,926.68	6,438.26	27,029.71	66,051.66	7,609.87	6,590.63	12,348.95	4,013.69	8,017.82	8,570.51	13,634.45	9,511.00	11,952.18
Amount of bids accepted (HUF million)	0.00	3,926.68	0.00	15,893.48	43,609.80	2,459.87	6,590.63	2,348.95	4,013.69	7,937.25	8,570.51	12,598.75	3,511.00	8,952.18



GOVERNMENT SECURITIES

PRIMARY DEALERS - AS AT 30 JUNE 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

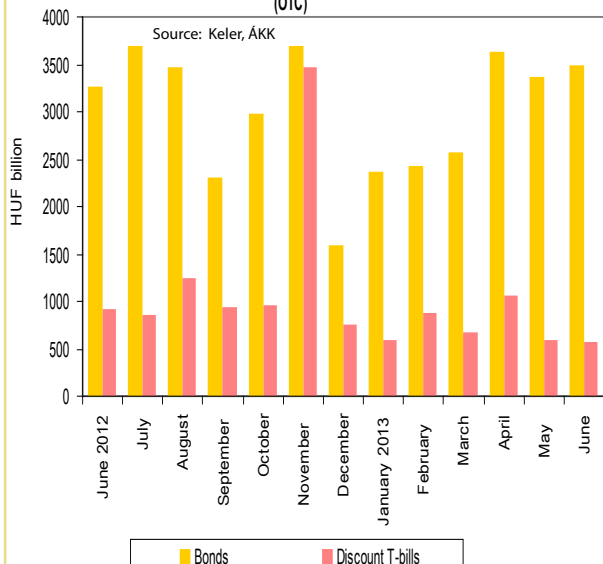
J.P. Morgan Securities Plc.
K&H Bank Zrt.
MKB Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
Raiffeisen Bank Zrt.
UniCredit Bank Hungary Zrt.

Primary dealers for retail securities:

CIB Bank Zrt.
K&H Bank Zrt.
MKB Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
UniCredit Bank Hungary Zrt.
Raiffeisen Bank Zrt.
The branch network of the Hungarian State Treasury

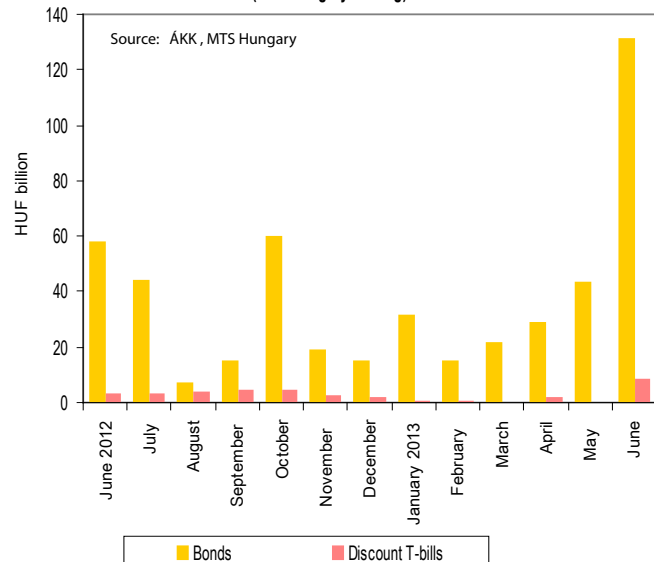
Secondary market trading of Hungarian government securities

(OTC)



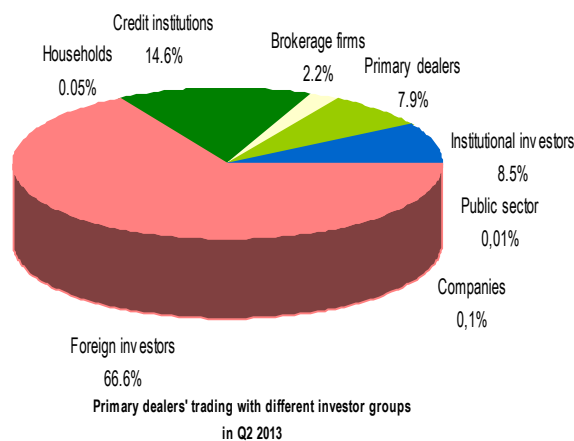
Secondary market trading of Hungarian government securities

(MTS Hungary trading)



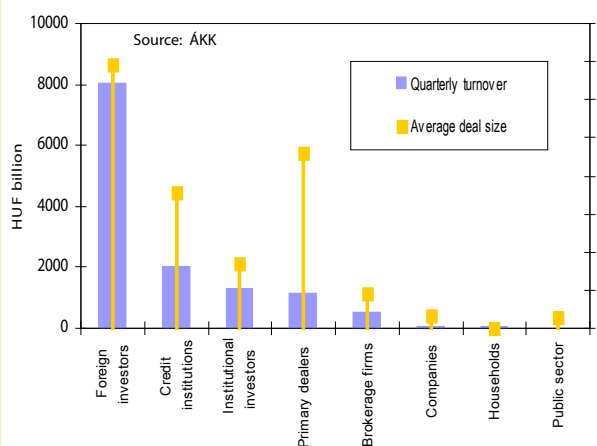
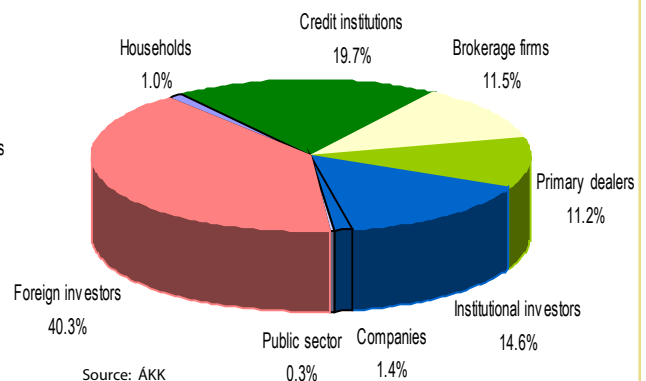
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q2 2013

Source: ÁKK



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q2 2013

Source: ÁKK



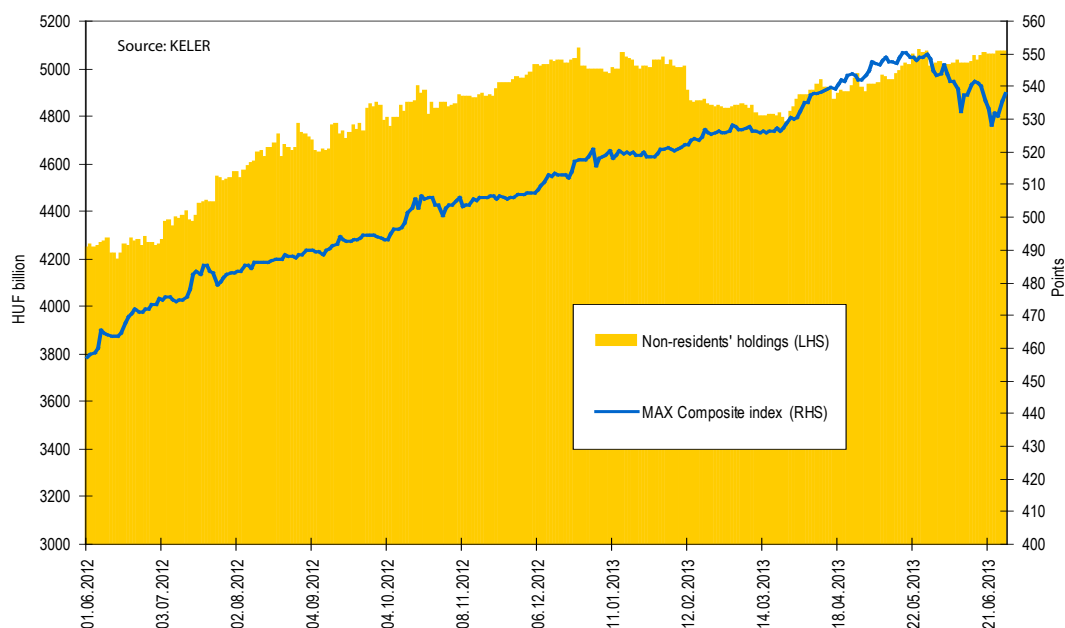
Government securities with the highest secondary market turnover in Q2 2013

Government security	Date of redemption	Turnover (HUF billion)
2023/A	24.11.2023	1,560.2
2022/A	24.06.2022	1,487.0
2018/A	20.12.2018	1,151.4
2017/A	24.11.2017	1,121.1
2016/D	22.12.2016	969.0
2015/C	24.08.2015	821.7
2019/A	24.06.2019	543.1
2015/A	12.02.2015	541.6
2017/B	24.02.2017	516.9
2020/A	12.11.2020	427.2

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
28.03.2013	539.8191	499.4266	530.2017	495.5031	19.30%	8.20%	17.47%	7.01%
30.04.2013	555.8795	502.8201	543.2371	497.8628	18.50%	8.00%	16.68%	6.74%
31.05.2013	555.1949	504.7404	543.1921	499.7082	20.18%	7.93%	18.07%	6.52%
28.06.2013	548.1346	505.9322	537.9543	501.2188	14.82%	7.43%	13.64%	6.26%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q2 2013

Government Bond	HUF billion		
	30.04.2013	31.05.2013	28.06.2013
2016/D	271.18	354.06	414.21
2018/A	181.28	271.18	282.90
2023/A	378.92	418.43	448.20
2028/A	117.56	117.64	117.81

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