Á▪K▪K

GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT

FIRST QUARTER 2014

The deficit of the central government amounted to HUF 701.2 billion (about EUR 2.3 billion) at the end of Q1 2014. The net balance of transfers from the European Union (EU) decreased the net financing need by HUF 98.4 billion. Thus, the total net borrowing requirement amounted to HUF 602.8 billion in Q1. Net issuance was HUF 1,942.4 billion, including the sum of debt assumptions from local authorities HUF 401.7 billion; out of which net HUF-denominated issuance was HUF 978.4 billion and net foreign currency denominated issuance was HUF 963.7 billion. The total amount of other liabilities decreased by HUF 18.8 billion in Q1.

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 2014 were as follows:

- The share of foreign currency denominated debt within the total debt was 41.4%.
- 99.8% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 63.4% and 36.6% respectively.
- The fixed-floating mix of the foreign currency portfolio was 63.2%-36.8% respectively.
- The duration of the HUF-denominated debt was 2.50 years.

All benchmark targets were met in Q1 2014.

Secondary market yields decreased in all maturity except the 3-5 year tenor in Q1. The 3-12 month yields decreased by 3-20 basis points, the 3-5 year yields increased by 14-49 basis points, the 10-15 year yields decreased by 16-31 basis points. At the end of March the 1-year benchmark yield stood at 3.02%, the 3-year yield at 4.53% and the 10-year yield at 5.54%.

The liquidity in the secondary market increased in the first quarter of 2014. OTC turnover of government securities in Q1 was 38% higher than in the previous quarter and amounted to HUF 11,967 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 60% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 391.9 from end-December and amounted to HUF 4,602 billion at the end of March. This amount represented 34.5% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of Hungary was: BB (Standard & Poor's); Ba1 (Moody's); BB+ (Fitch) was as at 31 March 2014

In March Hungary issued two new foreign currency bonds: a 10-year, fixed rate, USD 2 billion bond issue and a 5-year, fixed rate, USD 1 billion bond issue. The lead managers of the USD deal were BNP Paribas, Citigroup, Deutsche Bank and JP Morgan.

The EUR/HUF exchange rate according to the National Bank of Hungary was 307.06 on the last working day of March.

MACROECONOMIC INDICATORS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	January 2014	February 2014	March 2014
GDP growth (yearly average) [1]	4.3	4.0	1.3	0.4	-6.5	1.1	1.7	-1.7	1.2			3.4
Industrial production [1]	7.3	10.1	8.1	0.0	-17.7	10.7	5.4	-1.7	1.4	6.4	8.2	8.1
Unemployment rate (%) (3-month average)	7.2	7.5	7.4	7.8	10.0	11.2	10.9	10.9	10.2	8.9	8.6	8.3
Consumer price index (yearly change) [2]	3.3	6.5	7.4	3.5	5.6	4.7	4.1	5.0		0.0	0.1	0.1
Consumer price index (yearly average)	3.6	3.9	8.0	6.1	4.2	4.9	3.9	5.7	1.7			
Consumer price index (monthly change)										0.3	0.1	0.2
Producer price index (yearly change) [2]	4.5	4.5	1.6	5.8	1.3	8.1	7.5	-1.8		-0.1	0.2	-0.9
Producer price index (yearly average)	4.3	6.5	0.2	5.3	4.9	4.5	4.2	4.3	0.7			
Producer price index (monthly change)										0.7	0.7	-0.6
Net lending position of housholds (HUF Bn) [3]	925.6	809.0	421.5	329.0	883.1	1,241.0	-1,210.2	1,511.7	1,533.5			495.1
Current account of balance of payments (EUR M)	-6,013.3	-5,445.6	-5,036.2	-7,591.1	332.4	2,017.4	1,415.9	1,604.7	2,940.8			
Net direct investments (EUR M) [4]	4,395.2	2,504.9	1,046.9	2,498.8	-443.0	609.8	-78.8	2,251.5	615.4			
Balance of the central government budget (HUF Bn) [5]	-545.0	-1,959.2	-1,389.9	-861.7	-737.2	-835.7	-1,483.6	-620.1	-979.8	-166.6	-582.1	796.1
Central government gross debt (HUF Bn)	12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	20,041.0	20,955.5	20,720.1	21,998.6	22,844.2	23,391.6	24,255.9
Central government gross debt (per cent of GDP)	57.9%	61.9%	61.3%	68.2%	74.0%	75.6%	75.8%	73.9%	75.6%			
Net foreign debt (EUR M) [6]	24,889.2	30,995.3	40,703.7	54,405.5	51,424.4	51,429.8	44,673.8	42,562.7	34,495.7			
Net foreign debt (per cent of GDP)	28.0%	34.5%	40.3%	51.5%	55.4	52.2%	44.3%	43.8%	35.2%			
HUF/USD mid exchange rate at the end of period	213.58	191.62	172.61	187.91	188.07	208.65	240.68	220.93	215.67	229.80	226.03	223.38
HUF/EUR mid exchange rate at the end of period	252.73	252.30	253.35	264.78	270.84	278.75	311.13	291.29	296.91	311.15	310.30	307.06

[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

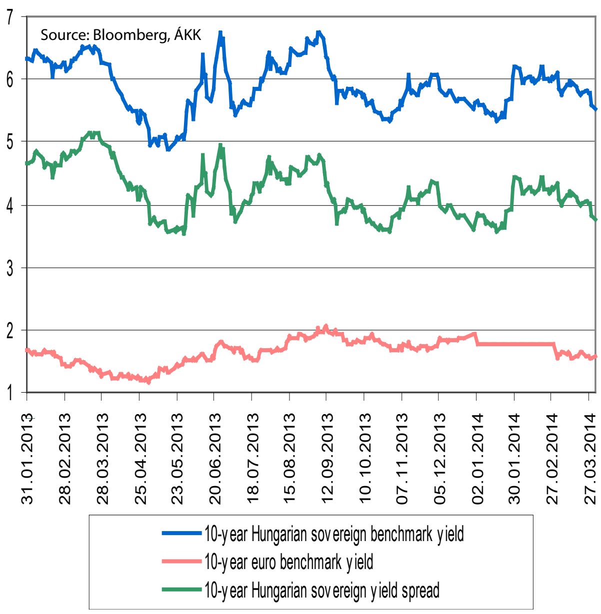
[3] Non-consolidated data

[4] Including intercompany loans

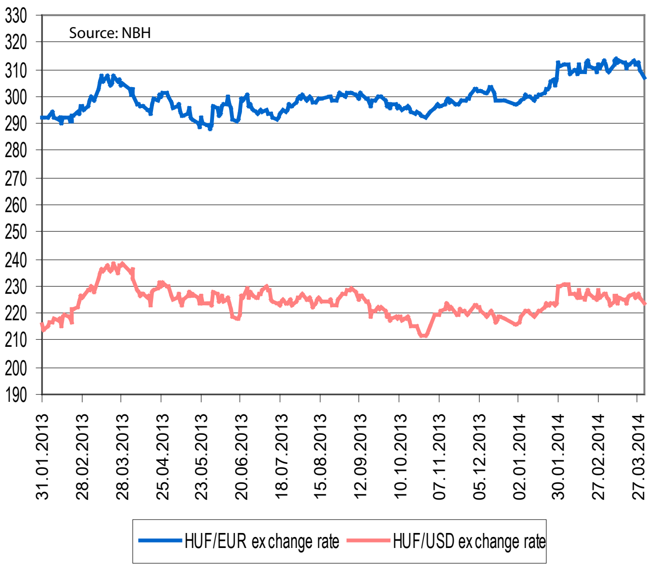
[5] Excluding privatisation proceeds

[6] Excluding intercompany loans

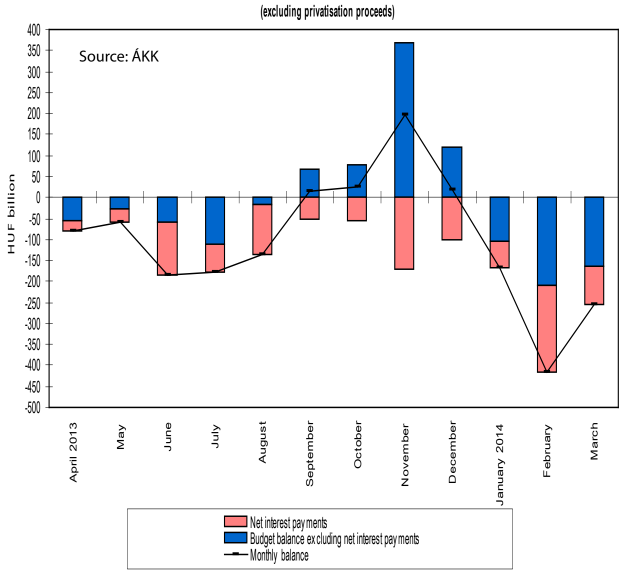
10-year Hungarian and eurozone benchmark yields during the last year



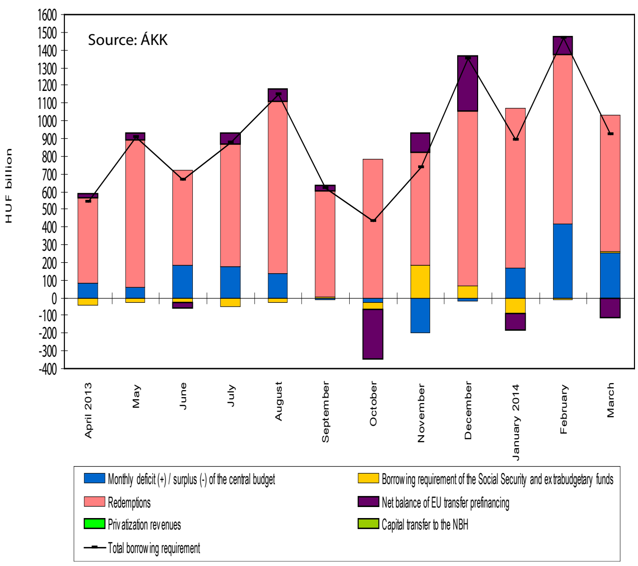
The exchange rate of the Hungarian Forint during the last year



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



Gross borrowing requirement



CENTRAL GOVERNMENT GROSS DEBT

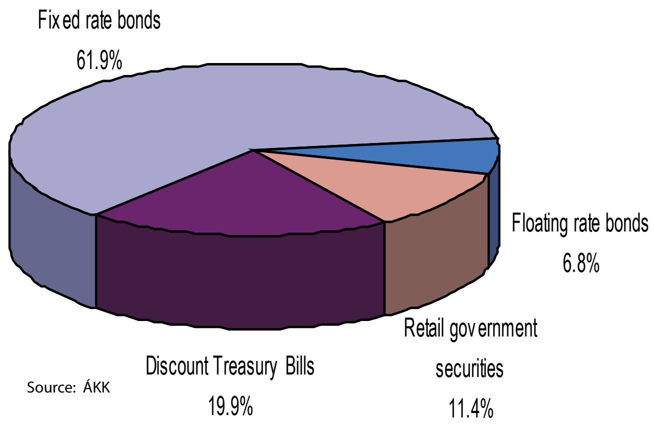
HUF BILLION

	2006	2007	2008	2009	2010	2011	2012	2013	January 2014	February 2014	March 2014
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	12,976.4	13,390.5	13,690.6	13,955.1
1.1. Loans	356.4	145.7	219.9	438.7	540.8	590.8	566.8	603.6	602.0	643.9	614.2
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	12,372.8	12,788.6	13,046.7	13,341.0
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	12,182.3	12,598.0	12,856.2	13,151.3
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	8,588.8	8,700.4	8,561.2	8,615.7
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	1,904.9	2,142.9	2,495.9	2,647.1
1.2.1.3. Retail securities	667.4	555.2	546.6	446.6	435.7	473.8	986.6	1,688.5	1,754.8	1,799.0	1,888.4
1.2.2. Private placements	528.4	492.7	431.0	424.3	417.8	403.2	398.5	190.5	190.5	190.5	189.7
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	8,904.9	9,340.5	9,595.4	10,202.3
2.1. Loans	803.7	846.5	2,529.4	4,114.5	4,292.8	4,458.1	3,312.5	2,735.6	2,864.2	3,134.2	3,140.8
2.1.1. Foreign loans	700.1	838.8	2,529.4	4,114.5	4,292.8	4,361.9	3,229.0	2,400.2	2,513.5	2,620.8	2,640.2
2.1.2. Domestic loans	103.6	7.7	0.0	0.0	0.0	96.2	83.5	335.4	350.7	513.4	500.7
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	6,169.3	6,476.3	6,461.2	7,061.5
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	5,736.9	5,710.3	5,694.7	6,297.2
2.2.2. Issued domestically	0.0	0.0	0.0	0.0	0.0	0.0	89.9	432.5	766.0	766.5	764.2
Total	14,676.7	15,576.4	18,025.4	18,944.8	19,821.0	20,532.6	20,369.0	21,881.4	22,731.1	23,286.0	24,157.4
Other liabilities	29.0	9.1	78.5	20.1	220.01	422.9	351.1	117.3	113.1	105.6	98.5
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	21,998.6	22,844.2	23,391.6	24,255.9
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*	*10,684.2*	*11,033.8*	*11,247.6*	*11,452.5*
Gross debt/GDP	*61.8%*	*61.3%*	*68.2%*	*74.0%*	*75.6%***	*75.8%***	*73.9%***	*75.6%*			

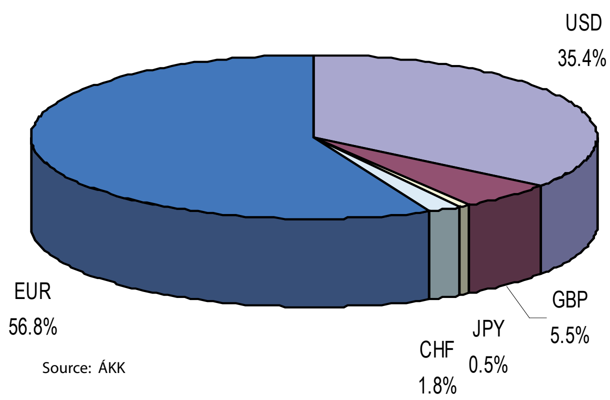
*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

** With revised GDP data.

Composition of HUF government securities as at 31.03.2014

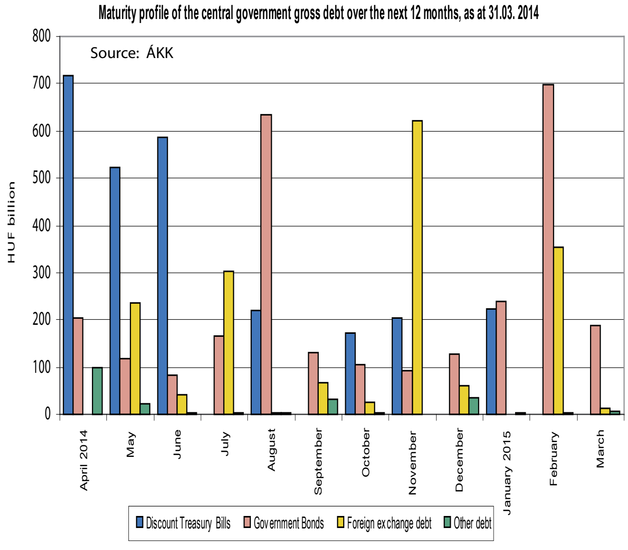


Currency composition of the foreign exchange debt portfolio before swaps as at 31.03.2014

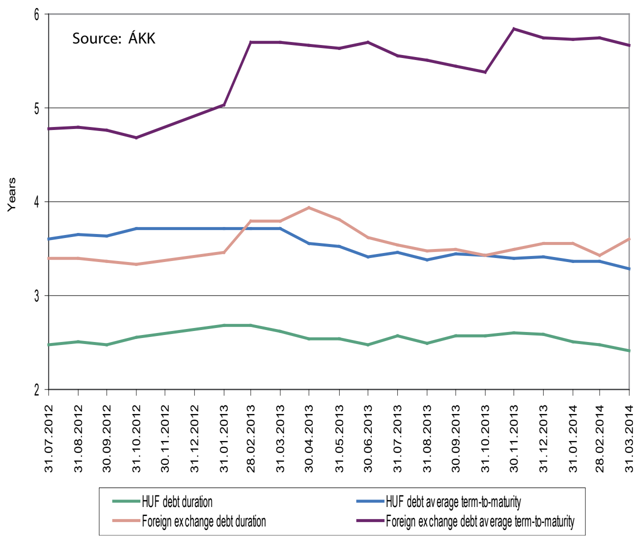


*Composition before swaps. By using cross-currency swaps, 99.8 % of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 31.03. 2014



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



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2018/B	2019/A	2025/B	2019/B	2018/B	2019/A	2025/B	2018/B	2019/A	2025/B	2019/B
ISIN code	HU0000402730	HU0000402433	HU0000402748	HU0000402649	HU0000402730	HU0000402433	HU0000402748	HU0000402730	HU0000402433	HU0000402748	HU0000402649
Maturity (in years)	3	5	10	5	3	5	10	3	5	10	5
Coupon (%)	4.00%	6.50%	5.50%	3.17%	4.00%	6.50%	5.50%	4.00%	6.50%	5.50%	3.17%
Auction	1st auction	61st auction	1st auction	13th auction	2nd auction	62nd auction	2nd auction	3rd auction	63rd auction	3rd auction	14th auction
Date of auction	09.01.2014	09.01.2014	09.01.2014	16.01.2014	23.01.2014	23.01.2014	23.01.2014	06.02.2014	06.02.2014	06.02.2014	13.02.2014
Date of financial settlement	15.01.2014	15.01.2014	15.01.2014	22.01.2014	29.01.2014	29.01.2014	29.01.2014	12.02.2014	12.02.2014	12.02.2014	19.02.2014
Redemption date	25.04.2018	24.06.2019	24.06.2025	20.05.2019	25.04.2018	24.06.2019	24.06.2025	25.04.2018	24.06.2019	24.06.2025	20.05.2019
Maximum annual yield (%) - ISMA	4.32	4.69	5.72		4.09	4.50	5.70	4.80	5.00	5.97	
Minimum annual yield (%) - ISMA	4.28	4.68	5.71		4.00	4.44	5.61	4.74	4.90	5.93	
Average annual yield (%) - ISMA	4.32	4.68	5.72		4.05	4.48	5.68	4.76	4.98	5.95	
Maximum annual yield (%) - EHM	4.32	4.69	5.72		4.09	4.50	5.70	4.80	5.00	5.97	
Minimum annual yield (%) - EHM	4.28	4.68	5.71		4.00	4.44	5.61	4.74	4.90	5.93	
Average annual yield (%) - EHM	4.31	4.68	5.72		4.05	4.48	5.67	4.76	4.98	5.95	
Maximum price (%)	98.9476	108.5273	98.3066	95.7700	100.0166	109.6678	99.1213	97.2579	107.3513	96.5432	96.1500
Minimum price (%)	98.7957	108.4777	98.2253	95.6200	99.6733	109.3680	98.3864	97.0388	106.8687	96.2274	95.7500
Average price (%)	98.8089	108.5228	98.2315	95.6900	99.8170	109.4761	98.5682	97.1792	106.9620	96.3467	95.8600
Amount offered for sale (HUF million)	20,000.00	15,000.00	10,000.00	5,000.00	20,000.00	20,000.00	10,000.00	20,000.00	20,000.00	10,000.00	7,000.00
Amount of bids submitted (HUF million)	50,136,00	52,170,00	38,935,00	17,850,00	20,687.00	40,454.00	20,028.70	68,420,00	37,136,49	33,124,68	17,665,00
Amount of bids accepted (HUF million)	24,999.98	22,500.00	14,999.99	7,500.00	14,999.98	24,999.95	12,499.95	29,999.96	19,999.94	14,999.96	8,999.99
Bid-to-cover ratio	2.01	2.32	2.60	2.38	1.38	1.62	1.60	2.28	1.86	2.21	1.96
Bids submitted (pcs)	57	42	80	27	55	65	60	88	57	88	29
Bids accepted (pcs)	16	12	13	13	47	38	44	41	38	34	19
Tail (average price - minimum price)	0.01	0.05	0.01	0.07	0.14	0.11	0.18	0.14	0.09	0.12	0.11
Market sales* (HUF million)	24,999.98	22,500.00	14,999.99	7,500.00	14,999.98	24,999.95	12,499.95	29,999.96	19,999.94	14,999.96	8,999.99
Non-competitive offer (HUF million)	9,199.99	8,360.00	5,279.98	2,520.00	0.00	6,712.028	2,238.01	1,769.70	5,810.45	4,267.76	2,120.00
Total amount issued (HUF million)	50,000.00	45,000.00	30,000.00	10,500.00	30,000.00	50,000.00	25,000.00	60,000.00	40,000.00	30,000.00	12,600.00

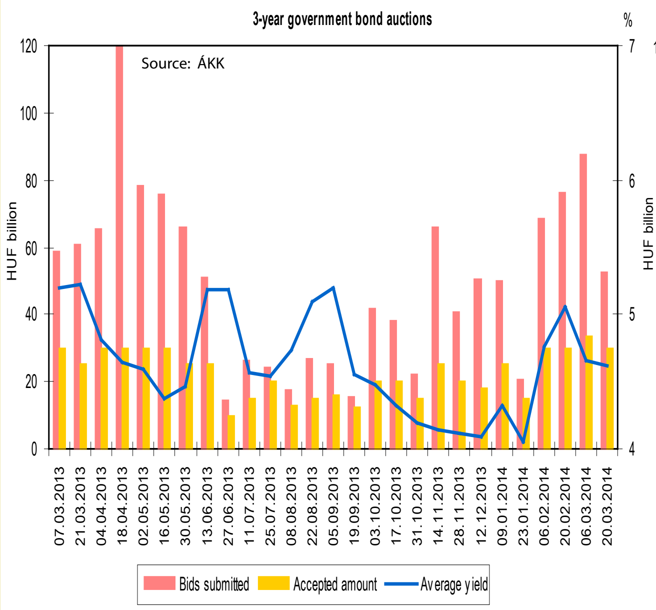
*Without issuance onto ÁKK's own account

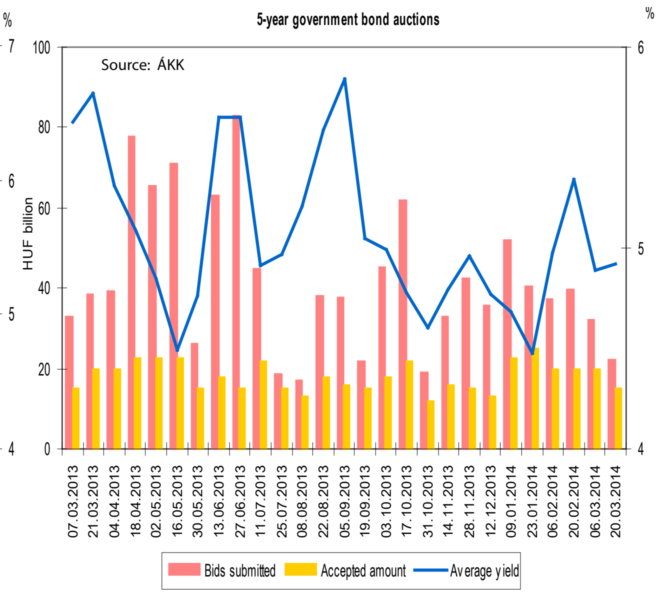
GOVERNMENT BOND AUCTION RESULTS

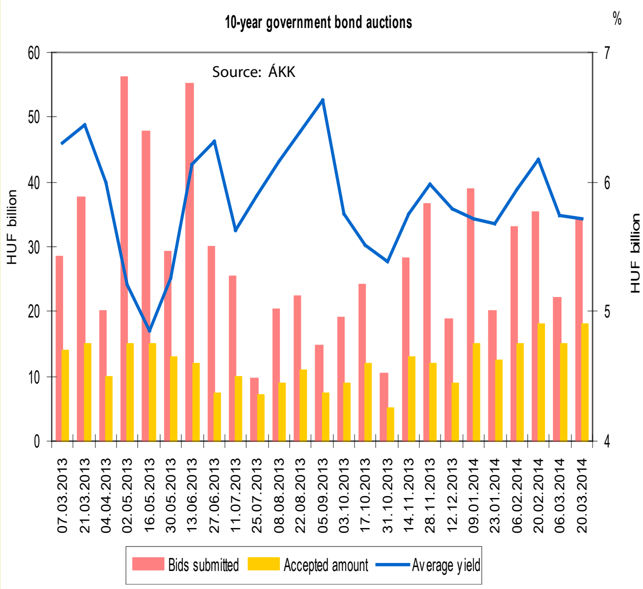
Government Bond	2018/B	2019/A	2025/B	2018/B	2019/A	2025/B	2019/B	2018/B	2019/A	2025/B	2019/B
ISIN code	HU0000402730	HU0000402433	HU0000402748	HU0000402730	HU0000402433	HU0000402748	HU0000402649	HU0000402730	HU0000402433	HU0000402748	HU0000402649
Maturity (in years)	3	5	10	3	5	10	5	3	5	10	5
Coupon (%)	4.00%	6.50%	5.50%	4.00%	6.50%	5.50%	3.17%	4.00%	6.50%	5.50%	3.17%
Auction	4th auction	64th auction	4th auction	5th auction	65th auction	5th auction	15th auction	6th auction	64th auction	6th auction	16th auction
Date of auction	20.02.2014	20.02.2014	20.02.2014	06.03.2014	06.03.2014	06.03.2014	13.03.2014	20.03.2014	20.03.2014	20.03.2014	27.03.2014
Date of financial settlement	26.02.2014	26.02.2014	26.02.2014	12.03.2014	12.03.2014	12.03.2014	19.03.2014	26.03.2014	26.03.2014	26.03.2014	02.04.2014
Redemption date	25.04.2018	24.06.2019	24.06.2025	25.04.2018	24.06.2019	24.06.2025	20.05.2019	25.04.2018	24.06.2019	24.06.2025	20.05.2019
Maximum annual yield (%) - ISMA	5.10	5.37	6.20	4.68	4.91	5.76		4.64	4.96	5.72	
Minimum annual yield (%) - ISMA	5.00	5.30	6.15	4.64	4.85	5.70		4.58	4.88	5.69	
Average annual yield (%) - ISMA	5.06	5.34	6.17	4.66	4.89	5.74		4.62	4.92	5.72	
Maximum annual yield (%) - EHM	5.10	5.37	6.20	4.68	4.91	5.76		4.64	4.96	5.72	
Minimum annual yield (%) - EHM	5.00	5.30	6.15	4.64	4.85	5.70		4.58	4.88	5.69	
Average annual yield (%) - EHM	5.05	5.34	6.17	4.65	4.89	5.74		4.61	4.92	5.71	
Maximum price (%)	96.3403	105.4053	94.8299	97.6590	107.5018	98.3846	96.0000	97.8922	107.3137	98.4653	95.9000
Minimum price (%)	95.9829	105.0770	94.4452	97.5145	107.2149	97.9019	95.7500	97.6767	106.9346	98.2239	95.6500
Average price (%)	96.1362	105.2179	94.6443	97.5947	107.3071	98.0602	95.8300	97.7661	107.1298	98.2485	95.7800
Amount offered for sale (HUF million)	25,000.00	20,000.00	12,000.00	25,000.00	20,000.00	12,000.00	7,000.00	25,000.00	20,000.00	12,000.00	7,000.00
Amount of bids submitted (HUF million)	76,468.86	39,810.00	35,250.44	87,610,00	32,300,00	22,020,56	19,500,00	52,700.00	22,100.00	34,300.00	13,505,00
Amount of bids accepted (HUF million)	29,999.97	19,999.98	17,999.98	33,499.99	19,999.97	14,999.96	10,499.99	29,999.96	15,000.00	17,999.98	7,000.00
Bid-to-cover ratio	2.55	1.99	1.96	2.62	1.62	1.47	1.86	1.76	1.47	1.91	1.93
Bids submitted (pcs)	95	63	74	86	58	55	20	75	56	53	25
Bids accepted (pcs)	44	25	20	18	42	37	12	41	44	20	11
Tail (average price - minimum price)	0.15	0.14	0.20	0.08	0.09	0.16	0.08	0.09	0.20	0.02	0.13
Market sales* (HUF million)	29,999.97	19,999.98	17,999.98	33,499.99	19,999.97	14,999.96	10,499.99	29,999.96	15,000.00	17,999.98	7,000.00
Non-competitive offer (HUF million)	2,493.44	3,043.48	2,839.56	8,199.47	6,020.13	2,853.02	3,666.66	3,257.90	0.00	468.76	0.00
Total amount issued (HUF million)	60,000.00	28,000.00	36,000.00	67,000.00	28,000.00	30,000.00	14,700.00	30,000.00	15,000.00	36,000.00	9,800.00

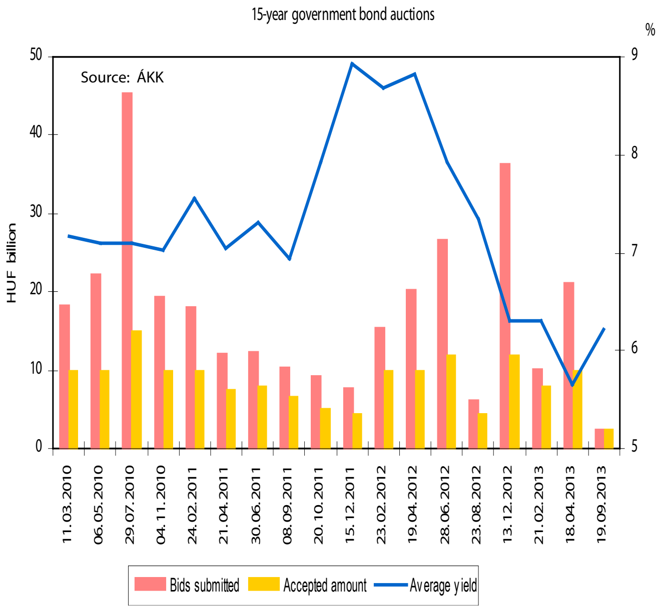
*Without issuance onto ÁKK's own account

Source: ÁKK



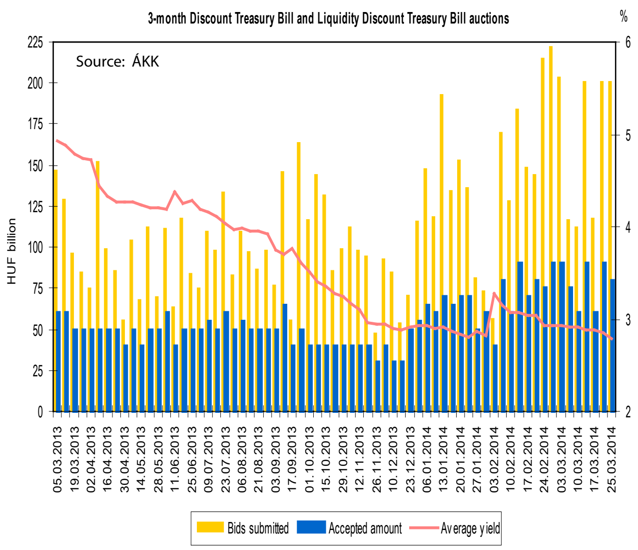


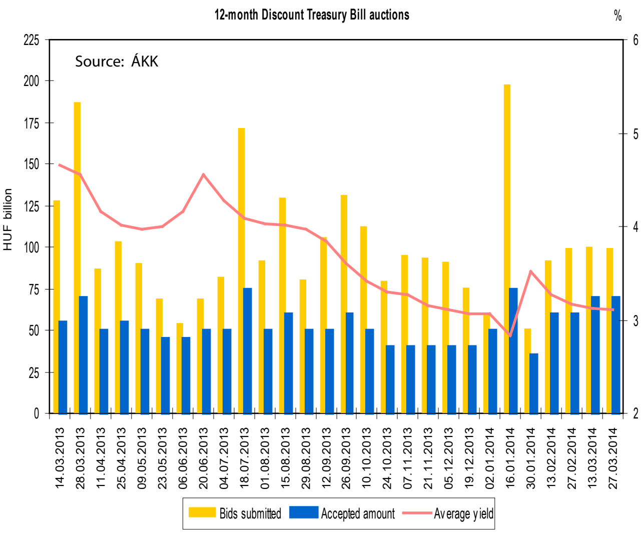


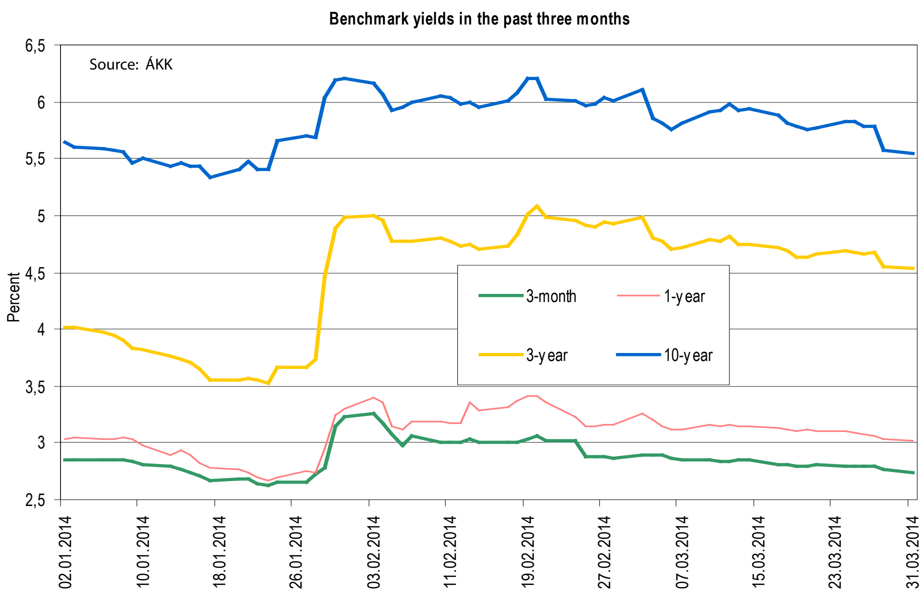


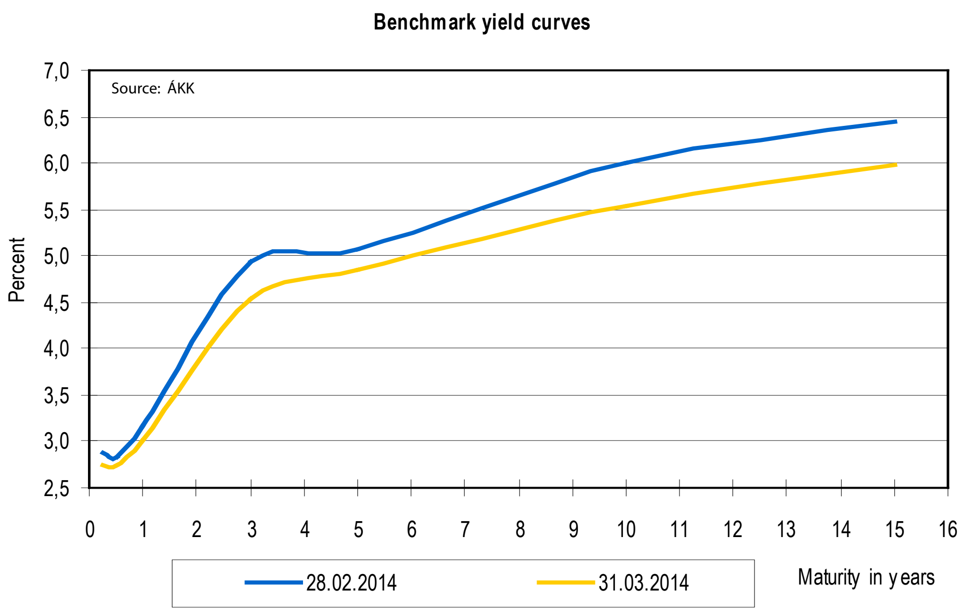
INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q1 2014

Government Bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate (%)	Interest payable (%)
2016/B	24.12.2013	02.01.2014	02.07.2014	02.07.2014	3.05	1.53
2015/J	09.01.2014	11.01.2014	11.01.2015	12.01.2015	5.90	5.90
2019/I	31.01.2014	03.02.2014	03.02.2015	03.02.2015	4.70	4.70
2026/A	28.02.2014	28.02.2014	28.02.2014	28.08.2014	2.85	1.43
2017/I	03.03.2014	05.03.2014	05.03.2015	05.03.2014	4.00	4.00
2015/K	17.03.2014	19.03.2014	19.03.2015	19.03.2015	4.00	4.00
2016/A	31.03.2014	31.03.2014	30.06.2014	30.06.2014	3.75	0.93


3-month Discount Treasury Bill and Liquidity Discount Treasury Bill auctions
Source: ÁKK
HUF billion
%
Bids submitted
Accepted amount
Average yield


12-month Discount Treasury Bill auctions
Source: ÁKK
HUF billion
%
Bids submitted
Accepted amount
Average yield

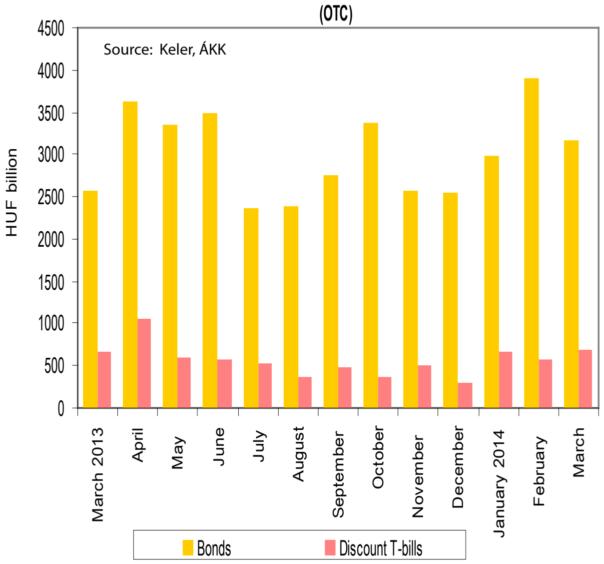

Benchmark yields in the past three months
Source: ÁKK
Percent
3-month
1-year
3-year
10-year


Benchmark yield curves
Source: ÁKK
Percent
28.02.2014
31.03.2014
Maturity in years

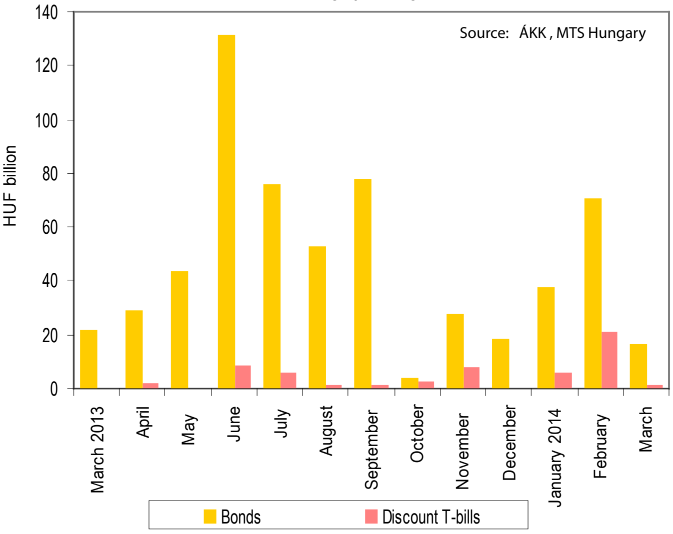
PRIMARY DEALERS - AS AT 31 MARCH 2014

Primary dealers:		Primary dealers for retail securities:
BNP Paribas SA	J.P. Morgan Securities Plc.	CIB Bank Zrt., ERSTE Befektetési Zrt.
CIB Bank Zrt.	K&H Bank Zrt.	K&H Bank Zrt.
CITIBANK Europe Plc.	MKB Bank Zrt.	MKB Bank Zrt.
Deutsche Bank AG	Magyar Takarékszövetkezeti Bank Zrt.	Magyar Takarékszövetkezeti Bank Zrt.
ERSTE Befektetési Zrt.	OTP Bank Nyrt.	OTP Bank Nyrt.
Goldman Sachs International	Raiffeisen Bank Zrt.	UniCredit Bank Hungary Zrt.
ING Bank N.V.	UniCredit Bank Hungary Zrt.	Raiffeisen Bank Zrt.
		The branch network of the Hungarian State Treasury

Secondary market trading of Hungarian government securities (OTC)

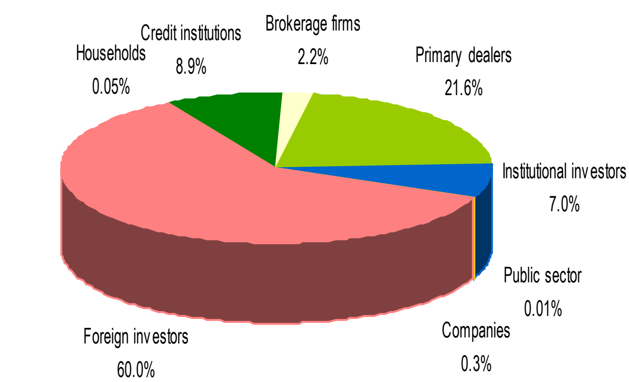


Secondary market trading of Hungarian government securities (MTS Hungary trading)



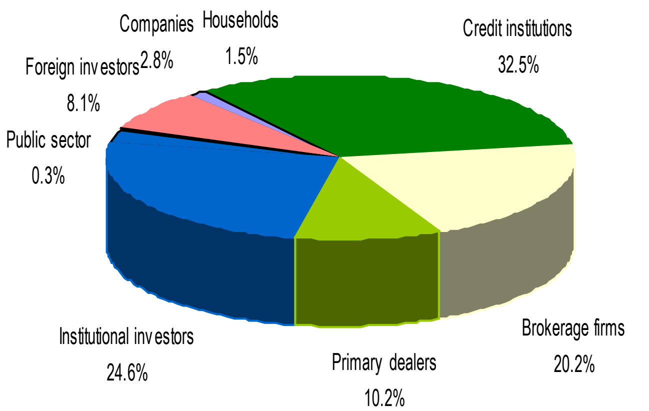
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q1 2014

Source: ÁKK

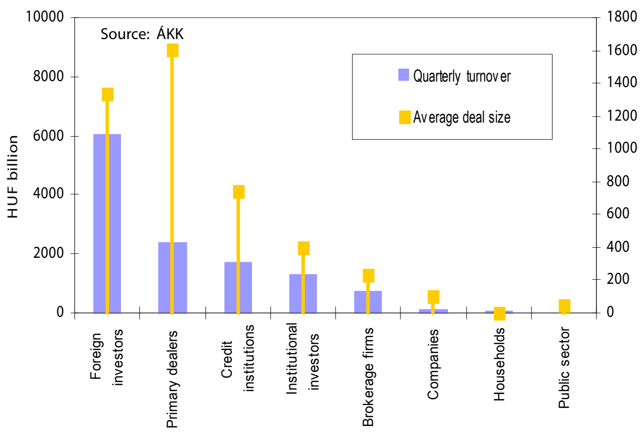


Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q1 2014

Source: ÁKK



Primary dealers' trading with different investor groups in Q1 2014

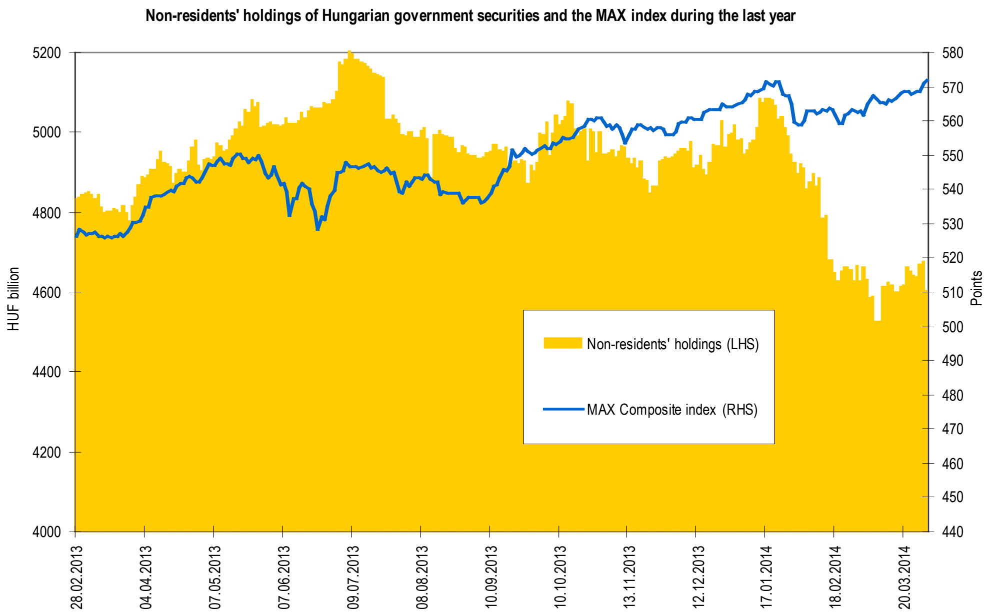


Government securities with the highest secondary market turnover in Q1 2014

Government security	Date of redemption	Turnover (HUF billion)
2023/A	24.11.2023	2,350.0
2019/A	24.06.2019	1,432.3
2017/A	24.11.2017	766.7
2016/D	22.12.2016	667.6
2022/A	24.06.2022	616.9
2020/A	12.11.2020	504.6
2017/B	24.02.2017	492.1
2018/B	25.04.2018	459.6
2018/A	20.12.2018	449.6
2015/C	24.08.2015	398.7

Source: ÁKK

GOVERNMENT SECURITIES



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
30.12.2013	579.1981	518.8742	564.3068	511.5600	10.03%	5.71%	9.00%	4.67%
31.01.2014	572.4233	519.4043	558.6785	512.6228	8.08%	5.19%	7.27%	4.40%
28.02.2014	577.0998	521.2376	562.8564	514.1131	7.74%	4.98%	6.96%	4.21%
31.03.2014	588.2438	523.4652	571.8357	515.4622	8.90%	4.77%	7.79%	4.00%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q4 2013

	HUF billion		
Government Bond	31.01.2014	28.02.2014	31.03.2014
2018/B	49.20	114.03	189.60
2019/A	693.03	742.48	783.99
2025/B	35.02	75.54	112.25
2028/A	120.44	120.65	120.79

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 Governmnet 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

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