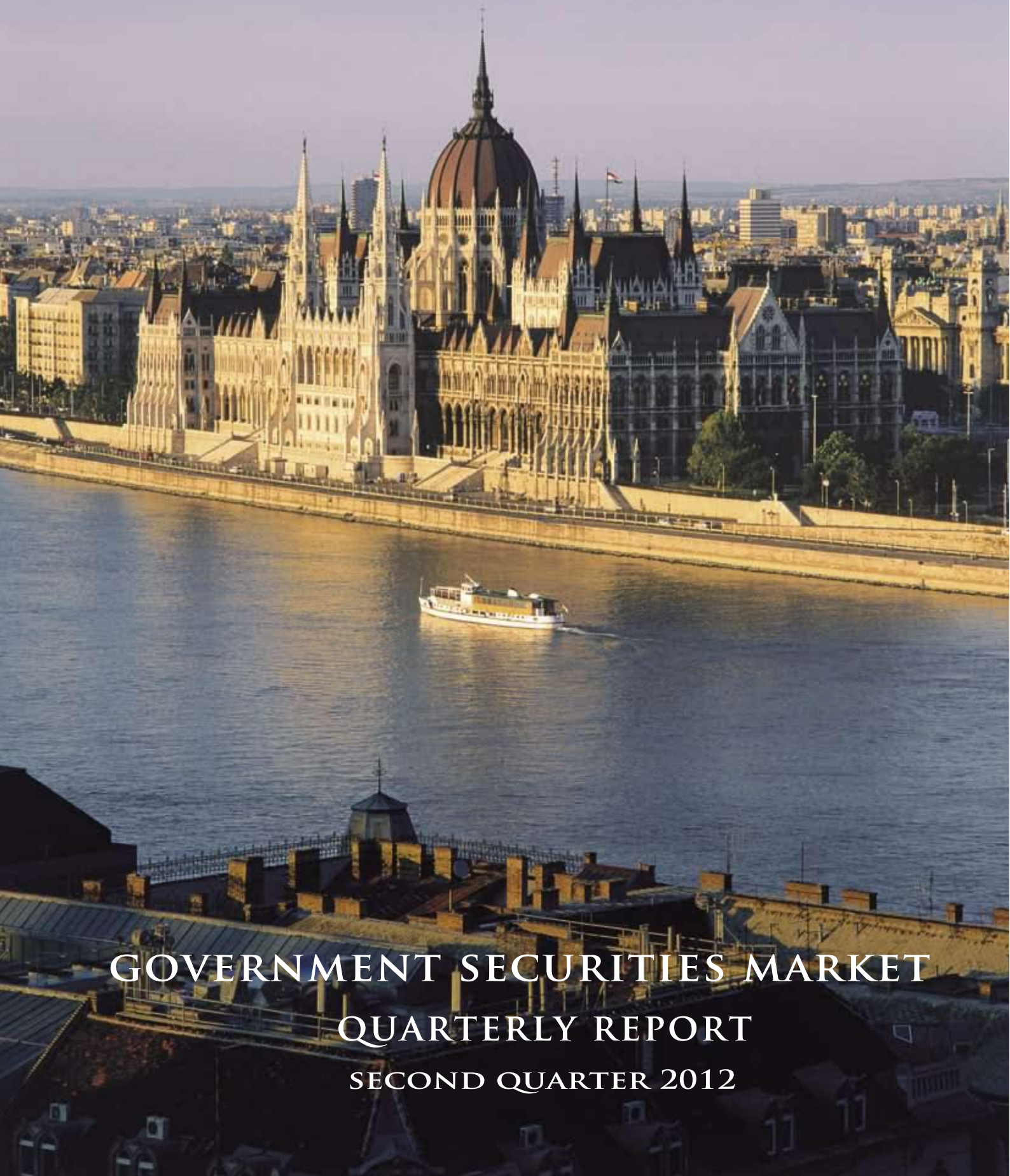




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GOVERNMENT DEBT MANAGEMENT AGENCY FTÉ LTD.



GOVERNMENT SECURITIES MARKET
QUARTERLY REPORT
SECOND QUARTER 2012

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 519.5 billion (about EUR 2.3 billion) in Q2. The net balance of transfers from the European Union (EU) worth HUF 74.8 billion. Thus, the total net borrowing requirement amounted to HUF 444.7 billion in 2012. Net issuance was HUF 295.5 billion; out of which net HUF-denominated issuance was HUF 781.8 billion and net foreign currency denominated issuance was HUF -486.3 billion. The total amount of other liabilities increased by HUF 114.9 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 Q2 2012 were as follows:

- The share of foreign currency denominated debt within the total debt was 45.4%.
- 100.3% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 70.2% and 29.8% respectively.
- The fixed-floating mix of the foreign currency portfolio was 64.4%-35.6% respectively.
- The duration of the HUF-denominated debt was 2.46 years.

All benchmark targets were met in Q2 2012.

Secondary market yields decreased in Q2. The 3-12 month yields decreased by 27-35 basis points, the 3-5 year yields decreased by 113-117 bps, the 10-15 year yields increased by 108-116 basis points. At the end of June the 1-year benchmark yield stood at 7.28%, the 3-year yield at 7.55% and the 10-year yield at 7.90%.

The liquidity in the secondary market decreased in the second quarter of 2012. OTC turnover of government securities in Q2 was 40% lower than in the previous quarter and amounted to HUF 13,790 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 64% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 43.5 from end-December and amounted to HUF 4,262 billion at the end of June. This amount represented 40.3% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of the Republic of Hungary as at 30 June 2012 was: BB+ (Standard & Poor's); Ba1 (Moody's); BB+ (Fitch).

The EUR/HUF exchange rate according to the Hungarian National Bank was 288.22 on the last working day of June.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	Apr 2012	May 2012	Jun 2012
GDP growth (yearly average) ^{1,9}	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	-3.1	1.9	
Unemployment rate (%) (3-month average)	5.9	6.1	7.2	7.5	7.4	7.8	10.0	11.2	10.9	11.5	11.2	
Consumer price index (yearly change) ²	5.7	5.5	3.3	6.5	7.4	3.5	5.6	4.7		5.7	5.3	5.6
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)										0.8	-0.2	0.1
Producer price index (yearly change) ²	6.2	1.6	4.5	4.5	1.6	5.8	1.3	8.1	7.5	7.1	7.8	6.9
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)										0.3	0.8	
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	-271.0	-403.6	-592.3
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	20,742.9	21,180.9	20,621.6
Central government gross debt (per cent of GDP)	55.9%	56.0%	57.9%	61.9%	61.3%	68.2%	74.0%	74.9%	74.6%			
Net foreign debt (EUR M) ⁸	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	217.74	242.06	229.13
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	287.63	300.37	288.22

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

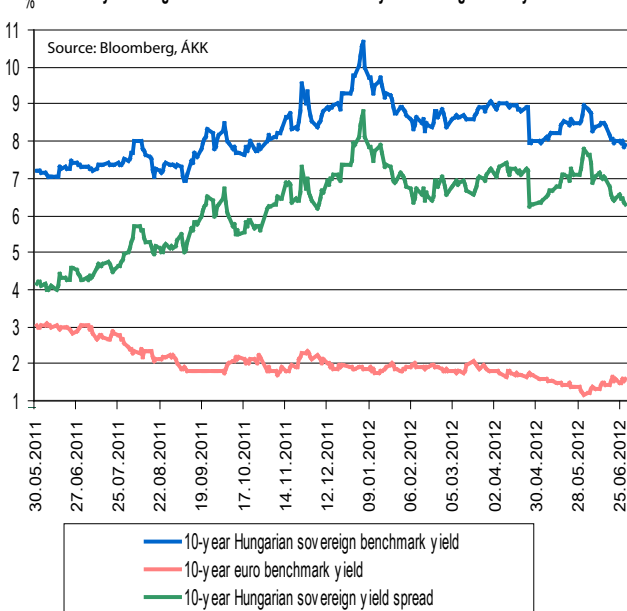
⁶ Excluding privatisation proceeds and transfers to the NBH

⁷ Excluding debt assumptions and bond-transfers amounting to HUF 512.05 billion at the end of 2002

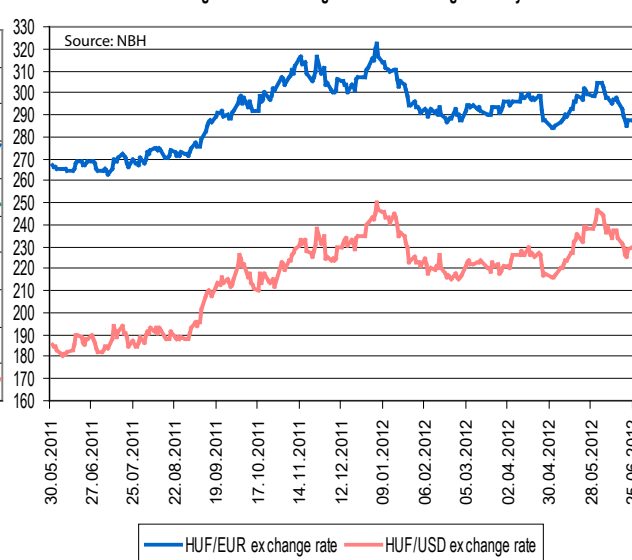
⁸ Excluding intercompany loans

⁹ FISIM with new methodology as from 2001

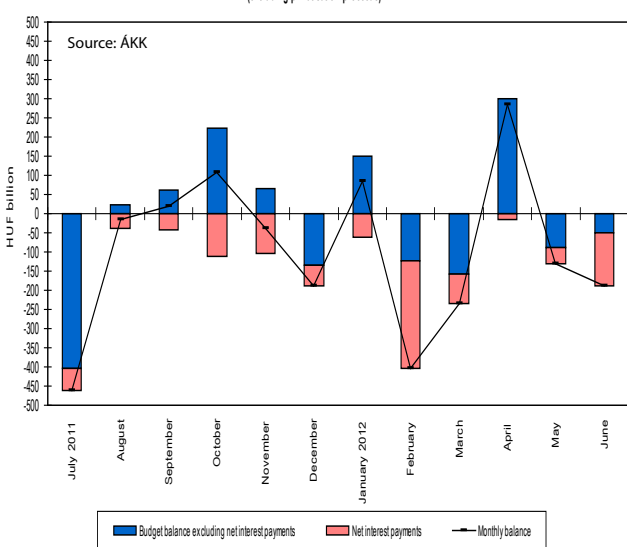
% 10-year Hungarian and eurozone benchmark yields during the last year



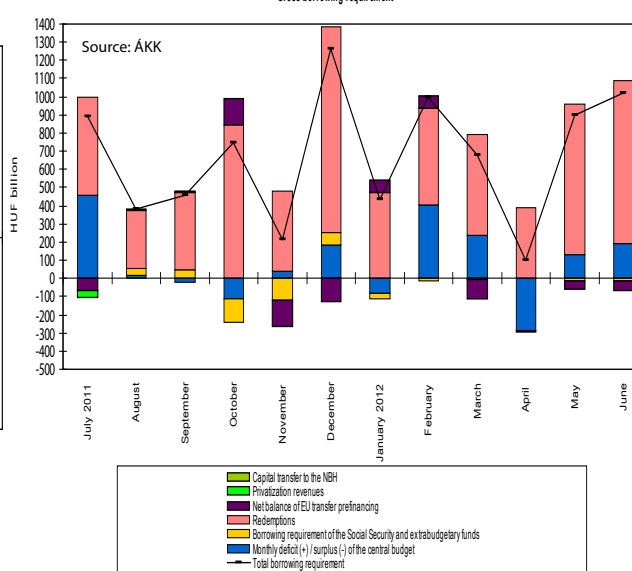
The exchange rate of the Hungarian Forint during the last year



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



Gross borrowing requirement



GOVERNMENT SECURITIES

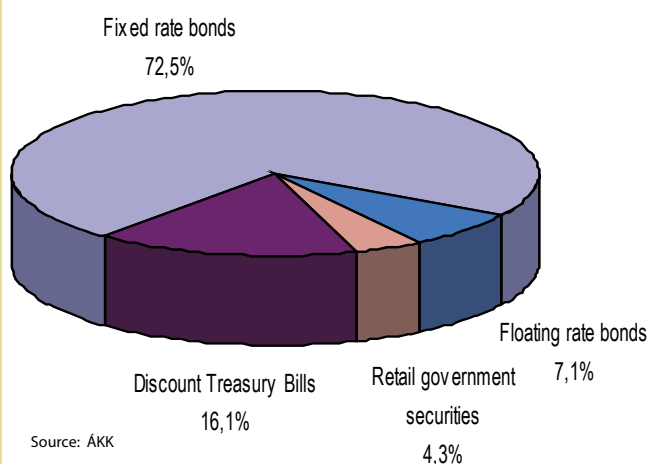
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

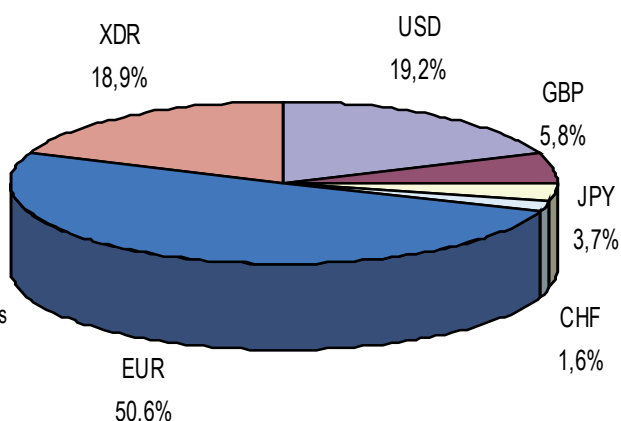
	2005	2006	2007	2008	2009	2010	2011	Jan 2012	Feb 2012	Mar 2012
1. Forint denominated debt	9,153.5	10,552.3	11,103.8	11,250.6	10,476.2	10,978.2	10,362.2	11,186.4	11,295.4	11,149.1
1.1. Loans	0.8	356.4	145.7	219.9	438.7	540.8	590.8	588.8	588.8	588.8
1.2. Government securities	9,152.7	10,195.9	10,958.1	11,030.7	10,037.5	10,437.4	9,771.4	10,597.6	10,706.6	10,560.3
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	10,195.2	10,304.2	10,157.9
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	7,765.8	7,974.6	7,818.0
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	1,875.6	1,725.4	1,693.4
1.2.1.3. Retail securities	588.7	667.4	555.2	546.6	446.6	435.7	473.8	553.8	604.1	646.5
1.2.2. Private placements	733.9	528.4	492.7	431.0	424.3	417.8	403.2	402.4	402.4	402.4
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	9,179.1	9,412.6	8,934.7
2.1. Loans	720.6	803.7	846.5	2,529.4	4,114.5	4,292.8	4,458.1	3,932.7	3,933.8	3,677.5
2.1.1. Foreign loans	616.9	700.1	838.8	2,529.4	4,114.5	4,292.8	4,361.9	3,848.3	3,845.7	3,593.5
2.1.2. Domestic loans	103.8	103.6	7.7	0.0	0.0	0.0	96.2	84.4	88.1	84.0
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	84.4	88.1	84.0
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	5,246.4	5,478.8	5,257.2
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	5,246.4	5,478.8	5,257.2
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	5,246.4	5,478.8	5,257.2
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	0.0	0.0
Total	12,744.2	14,676.7	15,576.4	18,025.4	18,944.8	19,821.0	20,532.6	20,365.5	20,708.0	20,083.8
Other liabilities	21.4	29.0	9.1	78.5	20.1	220.01	422.9	377.5	472.9	537.8
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	20,742.9	21,180.9	20,621.6
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	10,043.8	10,102.4	9,913.8
Gross debt/GDP	57.9%	61.8%	61.3%	68.2%	74.0%	74.9%	74.6%			

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

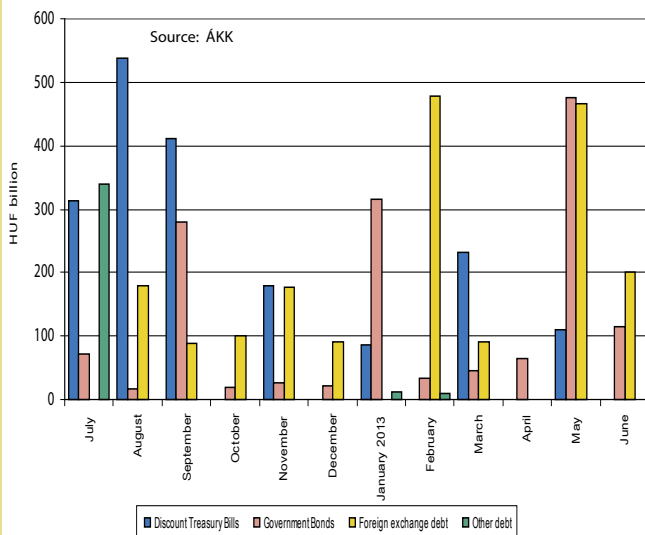
Composition of HUF government securities as at 30.06.2012



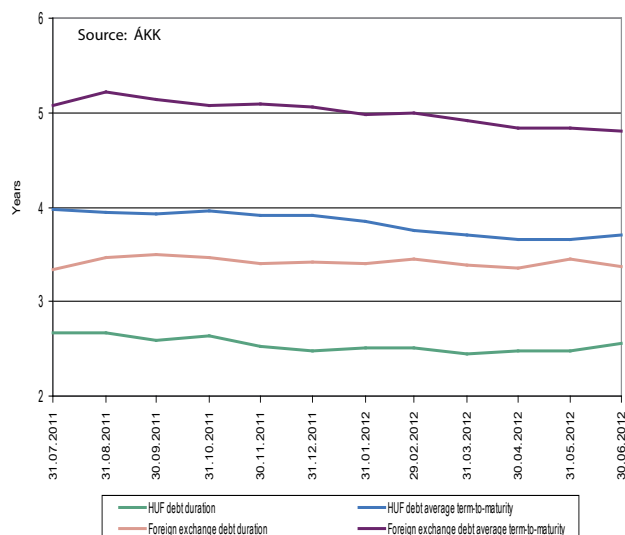
Currency composition of the foreign exchange debt portfolio before swaps as at 30.06.2012



Maturity profile of the central government gross debt over the next 12 months, as at 30.06. 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/B	2015/C	2017/A	2028/A	2015/C	2017/A	2022/A	2015/B	2015/C
ISIN code	HU00000402581	HU00000402037	HU00000402524	HU00000402482	HU00000402581	HU00000402037	HU00000402532	HU00000402581	HU00000402037	HU00000402524	HU00000402482	HU00000402581
Maturity (in years)	3	5	10	3	3	5	15	3	5	10	3	3
Coupon (%)	7.75%	6.75%	7.00%	5.44%	7.75%	6.75%	6.75%	7.75%	6.75%	7.00%	5.44%	7.75%
Auction	5th auction	33rd	26th	19th	6th auction	34th	8th auction	7th auction	35th	27th	20th	8th auction
Date of auction	05.04.2012	05.04.2012	05.04.2012	12.04.2012	19.04.2012	19.04.2012	19.04.2012	03.05.2012	03.05.2012	03.05.2012	10.05.2012	17.05.2012
Date of financial settlement	11.04.2012	11.04.2012	11.04.2012	18.04.2012	25.04.2012	25.04.2012	25.04.2012	09.05.2012	09.05.2012	09.05.2012	16.05.2012	23.05.2012
Redemption date	24.08.2015	24.11.2017	24.06.2022	22.12.2015	24.08.2015	24.11.2017	22.10.2028	24.08.2015	24.11.2017	24.06.2022	22.12.2015	24.08.2015
Maximum annual yield (%) - ISMA	8.77	8.92	9.07		8.70	8.86	8.86	7.71	7.85	7.99		8.25
Minimum annual yield (%) - ISMA	8.73	8.85	8.96		8.68	8.79	8.79	7.67	7.80	7.90		8.19
Average annual yield (%) - ISMA	8.75	8.91	9.04		8.70	8.82	8.82	7.70	7.82	7.98		8.22
Maximum annual yield (%) - EHM	8.77	8.91	9.06		8.70	8.85	8.85	7.71	7.84	7.99		8.25
Minimum annual yield (%) - EHM	8.73	8.84	8.95		8.68	8.78	8.78	7.67	7.79	7.90		8.19
Average annual yield (%) - EHM	8.75	8.90	9.03		8.69	8.81	8.81	7.69	7.82	7.97		8.22
Maximum price (%)	97.2745	90.9371	87.1908	94.9000	97.4305	91.2240	82.5047	100.2406	95.3527	93.8534	95.2100	98.7969
Minimum price (%)	97.1643	90.6552	86.5402	94.7000	97.3758	90.9425	81.9860	100.1280	95.1408	93.2690	95.0000	98.6330
Average price (%)	97.2146	90.7052	86.7379	94.8000	97.3871	91.1122	82.3008	100.1679	95.2573	93.3536	95.0900	98.7053
Amount offered for sale (HUF million)	18,000.00	15,000.00	10,000.00	5,000.00	15,000.00	15,000.00	10,000.00	20,000.00	15,000.00	12,000.00	5,000.00	18,000.00
Amount of bids submitted (HUF million)	22,510.00	34,600.00	17,800.00	14,380.00	51,466.88	30,125.00	20,186.12	60,135.00	31,210.00	36,160.00	19,298.98	44,250.00
Amount of bids accepted (HUF million)	15,000.00	19,999.96	10,000.00	6,999.99	22,499.95	14,999.96	9,999.98	29,999.96	14,999.98	17,999.98	7,499.98	19,999.97
Bid-to-cover ratio	1.50	1.73	1.78	2.05	2.29	2.01	2.02	2.00	2.08	2.01	2.57	2.21
Bids submitted (pcs)	68	65	38	35	77	67	61	61	57	44	48	61
Bids accepted (pcs)	34	30	27	15	23	36	35	26	29	22	24	35
Tail (average price - minimum price)	0.05	0.05	0.20	0.10	0.01	0.17	0.31	0.04	0.12	0.08	0.09	0.07
Market sales* (HUF million)	15,000.00	19,999.96	10,000.00	6,999.99	22,499.95	14,999.96	9,999.98	29,999.96	14,999.98	17,999.98	7,499.98	19,999.97
Non-competitive offer (HUF million)	0.00	5,601.34	2,540.00	1,919.99	8,103.12	4,967.37	2,507.54	11,200.00	3,887.73	446.76	2,432.46	2,641.48
Total amount issued (HUF million)	30,000.00	20,000.00	14,000.00	7,000.00	45,000.00	21,000.00	20,000.00	42,000.00	21,000.00	25,200.00	10,500.00	28,000.00

*Without issuance onto ÁKK's own account

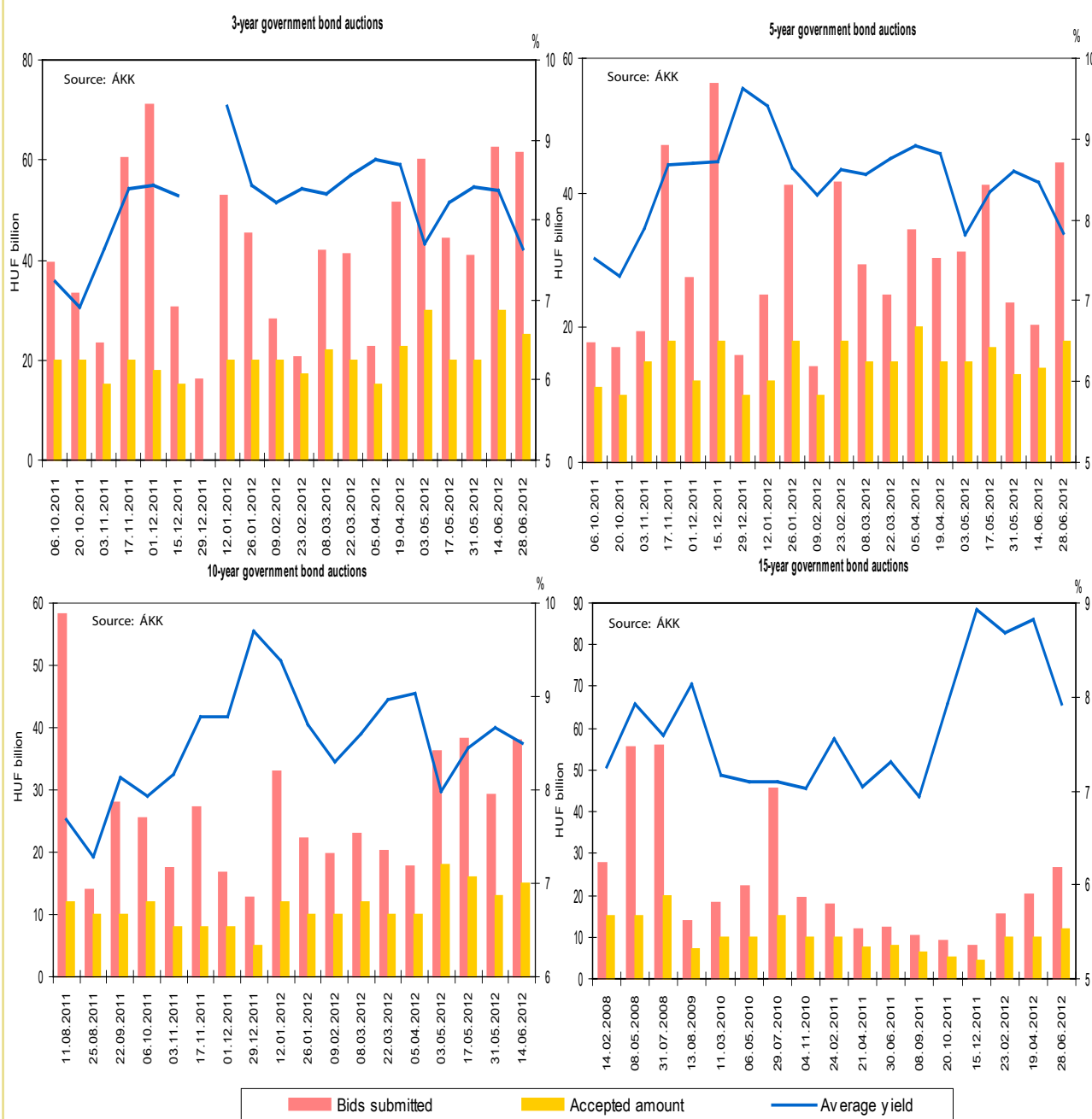
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2017/A	2022/A	2015/C	2017/A	2022/A	2015/B	2015/C	2017/A	2022/A	2015/C	2017/A	2028/A
ISIN code	HU00000402037	HU00000402524	HU00000402581	HU00000402037	HU00000402524	HU00000402482	HU00000402581	HU00000402037	HU00000402524	HU00000402581	HU00000402037	HU00000402532
Maturity (in years)	5	10	3	5	10	3	3	5	10	3	5	15
Coupon (%)	6.75%	7.00%	7.75%	6.75%	7.00%	5.44%	7.75%	6.75%	7.00%	7.75%	6.75%	6.75%
Auction	36th	28th	9th auction	37th	29th	21st	10th	38th	30th	11th	39th	9th auction
Date of auction	17.05.2012	17.05.2012	31.05.2012	31.05.2012	31.05.2012	07.06.2012	14.06.2012	14.06.2012	14.06.2012	28.06.2012	28.06.2012	28.06.2012
Date of financial settlement	23.05.2012	23.05.2012	06.06.2012	06.06.2012	06.06.2012	13.06.2012	20.06.2012	20.06.2012	20.06.2012	04.07.2012	04.07.2012	04.07.2012
Redemption date	24.11.2017	24.06.2022	24.08.2015	24.11.2017	24.06.2022	22.12.2015	24.08.2015	24.11.2017	24.06.2022	24.08.2015	24.11.2017	24.10.2028
Maximum annual yield (%) - ISMA	8.40	8.49	8.48	8.65	8.72		8.40	8.50	8.52	7.65	7.85	7.94
Minimum annual yield (%) - ISMA	8.31	8.41	8.26	8.50	8.65		8.30	8.40	8.48	7.60	7.80	7.87
Average annual yield (%) - ISMA	8.35	8.45	8.42	8.61	8.66		8.37	8.47	8.50	7.63	7.84	7.92
Maximum annual yield (%) - EHM	8.39	8.49	8.48	8.64	8.72		8.40	8.49	8.52	7.65	7.84	7.93
Minimum annual yield (%) - EHM	8.30	8.41	8.26	8.49	8.65		8.30	8.39	8.48	7.60	7.79	7.86
Average annual yield (%) - EHM	8.34	8.44	8.42	8.61	8.66		8.37	8.47	8.50	7.63	7.83	7.91
Maximum price (%)	93.2566	90.6359	98.6153	92.5232	89.1982	95.3000	98.5192	92.9678	90.2705	100.4044	95.4576	89.8542
Minimum price (%)	92.8886	90.1410	98.0239	91.9208	88.7754	95.0600	98.2529	92.5655	90.0255	100.2690	95.2503	89.2717
Average price (%)	93.1011	90.4054	98.1751	92.0671	89.1157	95.1000	98.3255	92.6732	90.1244	100.3288	95.2898	89.4705
Amount offered for sale (HUF million)	13,000.00	11,000.00	17,000.00	13,000.00	10,000.00	5,000.00	20,000.00	14,000.00	11,000.00	18,000.00	12,000.00	8,000.00
Amount of bids submitted (HUF million)	41,000.00	38,140.00	41,019.76	23,710.76	29,325.74	18,850.00	62,383.18	20,410.31	38,100.00	61,389.30	44,420.42	26,681.84
Amount of bids accepted (HUF million)	16,999.99	15,999.99	19,999.96	12,999.99	12,999.99	7,499.99	29,999.95	13,999.95	14,999.97	24,999.91	17,999.94	11,999.98
Bid-to-cover ratio	2.41	2.38	2.05	1.82	2.26	2.51	2.08	1.46	2.54	2.46	2.47	2.22
Bids submitted (pcs)	53	65	71	67	72	50	97	57	46	84	63	51
Bids accepted (pcs)	21	25	44	40	26	22	45	42	23	41	37	34
Tail (average price - minimum price)	0.21	0.26	0.15	0.15	0.34	0.04	0.07	0.11	0.10	0.06	0.04	0.20
Market sales* (HUF million)	16,999.99	15,999.99	19,999.96	12,999.99	12,999.99	7,499.99	29,999.95	13,999.95	14,999.97	24,999.91	17,999.94	11,999.98
Non-competitive offer (HUF million)	3,675.00	166.00	32.41	0.00	0.00	2,460.00	0.00	0.00	0.00	8,957.30	6,198.74	4,000.00
Total amount issued (HUF million)	23,800.00	16,000.00	20,000.00	13,000.00	13,000.00	7,500.00	42,000.00	14,000.00	15,000.00	35,000.00	25,200.00	24,000.00

*Without issuance onto ÁKK's own account

Source: ÁKK

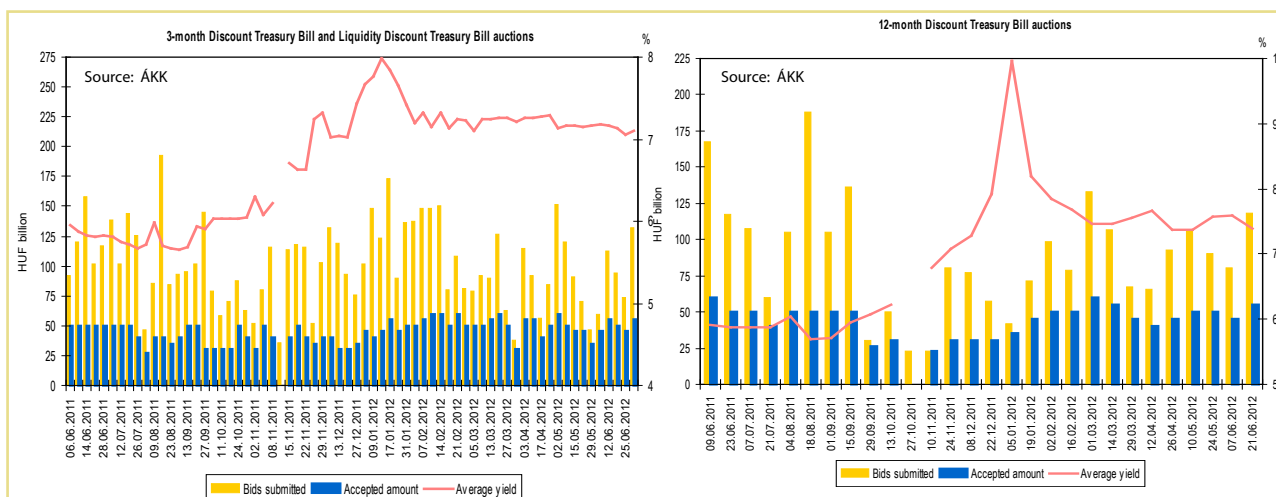
GOVERNMENT SECURITIES



GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

Government bond	2012/C	2012/C	2013/D	2012/C	2013/D	2012/C	2013/D
ISIN code	HU0000402417	HU0000402417	HU0000402045	HU0000402417	HU0000402045	HU0000402417	HU0000402045
Coupon (%)	6.00	6.00	6.75	6.00	6.75	6.00	6.75
Date of reverse auction	04.04.2012	18.04.2012	18.04.2012	02.05.2012	02.05.2012	16.05.2012	16.05.2012
Date of financial settlement	11.04.2012	25.04.2012	25.04.2012	09.05.2012	09.05.2012	23.05.2012	23.05.2012
Redemption date	24.10.2012	24.10.2012	12.02.2013	24.10.2012	12.02.2013	24.10.2012	12.02.2013
Minimum annual yield (%)	7.40	7.40	7.60	0.00	7.10	0.00	7.38
Average annual yield - ISMA (%)	7.43	7.42	7.66	0.00	7.14	0.00	7.46
Average annual yield - EHM (%)	7.29	7.27	7.58	0.00	7.06	0.00	7.37
Amount of bids submitted (HUF million)	14,035.11	14,510.57	22,008.16	842.24	8,043.49	4,128.45	19,208.98
Amount of bids accepted (HUF million)	11,035.11	14,510.57	17,808.16	0.00	5,043.49	0.00	11,171.82

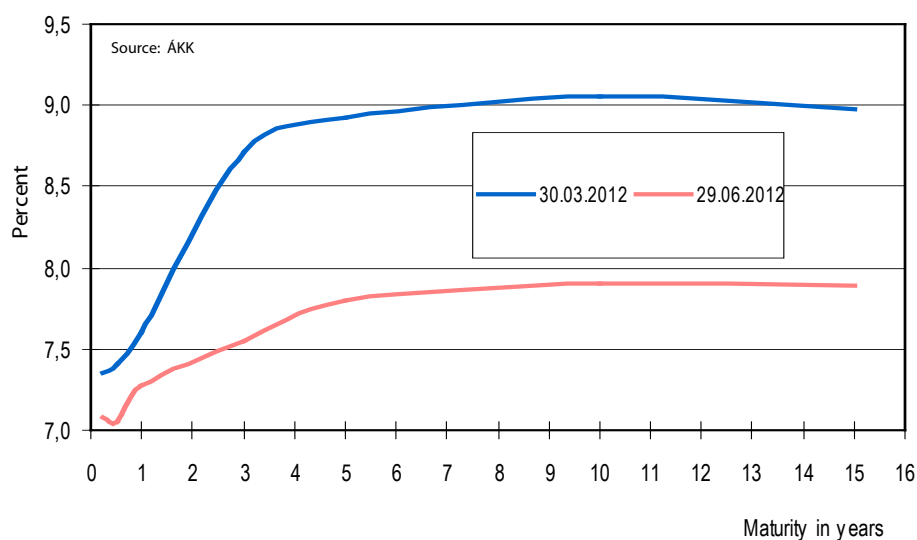
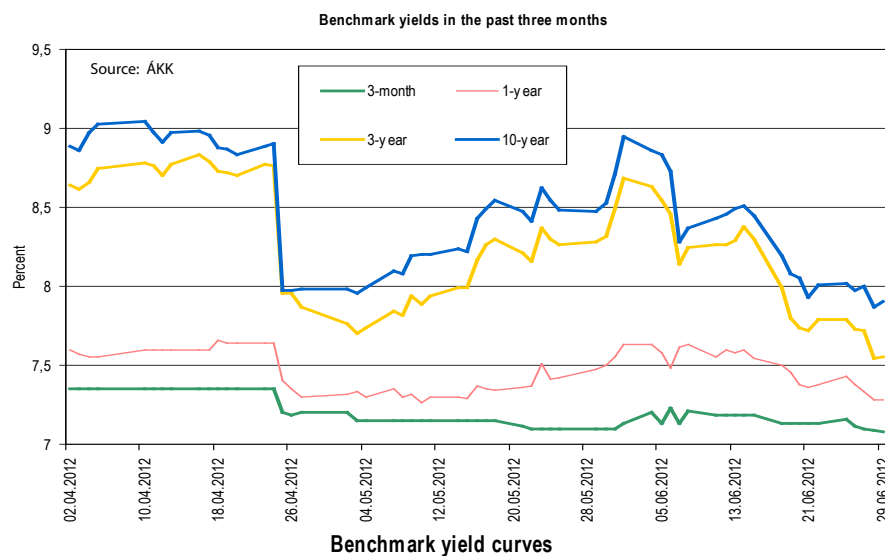
GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q2 2012

Government Bond	Date of interest rate reset	Interest period	Date of interest payment	Reset interest rate (%)	Interest payable (%)
2026/C	24.04.2012	24.04.2012	24.10.2012	7.26	6.63
2026/B	24.04.2012	24.04.2012	24.10.2012	7.26	3.69
2014/A	02.05.2012	02.05.2012	02.11.2012	7.20	3.68
2013/C	20.06.2012	20.06.2012	20.12.2012	7.30	3.71
2014/B	20.06.2012	20.06.2012	20.12.2012	7.30	3.71
2015/B	19.06.2012	22.06.2012	22.12.2012	7.17	3.64
2016/A	29.06.2012	30.06.2012	30.09.2012	8.00	2.02

Source: ÁKK



GOVERNMENT SECURITIES

PRIMARY DEALERS - FROM 1 JULY 2012

Primary dealers:

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

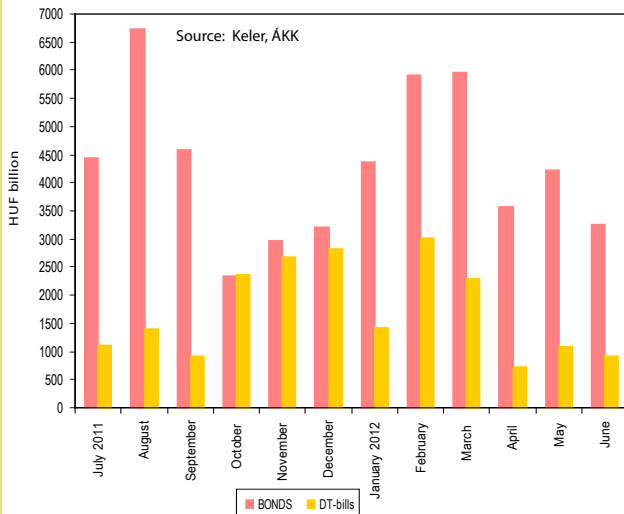
MKB Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
Raiffeisen Bank Zrt.
The Royal Bank of Scotland Plc.
UniCredit Bank Hungary Zrt.

Primary dealers for retail securities:

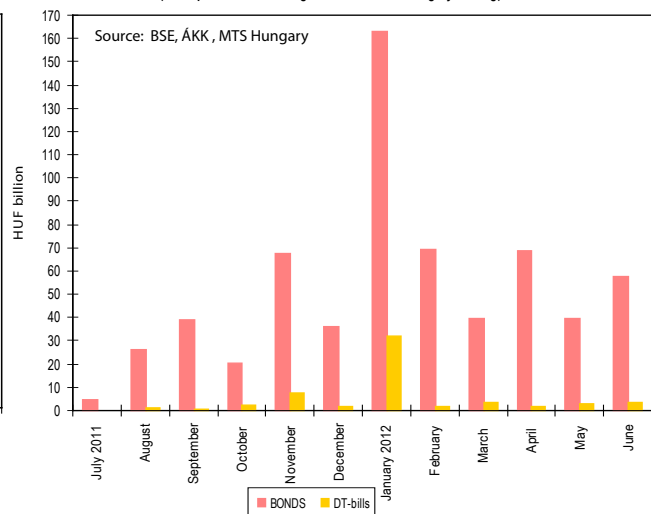
CIB Bank Zrt.
K&H Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
UniCredit Bank Hungary Zrt.

The branch network of the Hungarian State Treasury

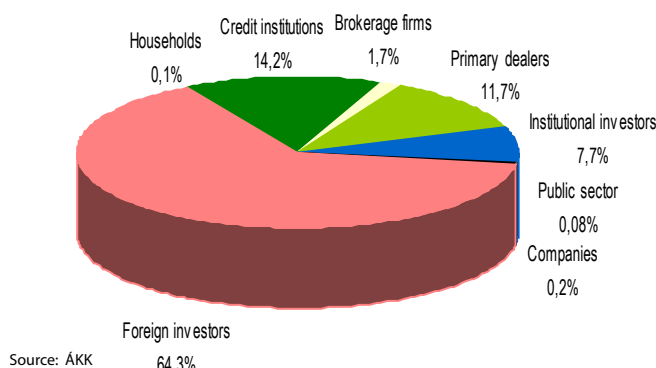
Secondary market trading of Hungarian government securities (OTC)



Secondary market trading of Hungarian government securities (Budapest Stock Exchange from 2012 MTS Hungary trading)

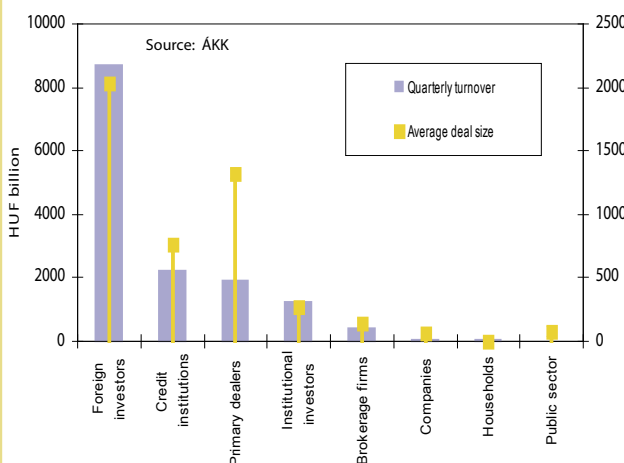


Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q2 2012

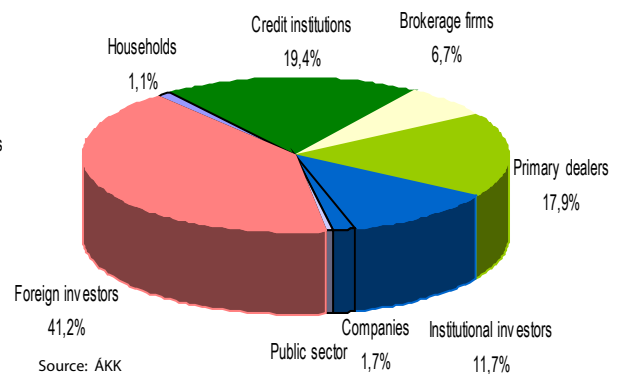


Source: ÁKK

Primary dealers' trading with different investor groups in Q2 2012



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q2 2012



Source: ÁKK

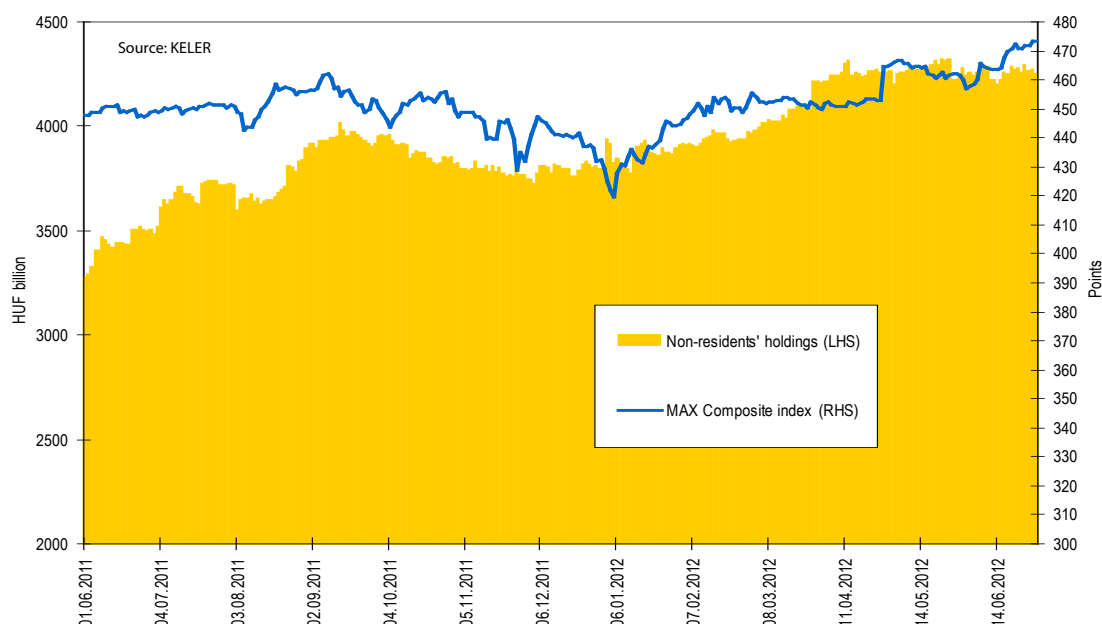
Government securities with the highest secondary market turnover in Q2 2012

Government security	Date of redemption	Turnover (HUF billion)
2014/C	12.02.2014.	1,982.4
2014/D	22.08.2014.	1,616.1
2015/C	24.08.2012.	1,324.3
2017/A	24.11.2017.	989.4
2022/A	24.06.2022.	918.6
2013/D	12.02.2013..	703.5
2012/C	24.10.2012.	619.9
2015/A	12.02.2015.	606.7
2017/B	24.02.2017.	521.9
2020/A	12.11..2020.	437.1

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
30.03.2012	450.7488	461.4777	449.8764	463.3454	0.65%	5.67%	1.61%	6.31%
27.04.2012	468.4316	465.2966	464.9739	466.1951	3.41%	6.07%	3.91%	6.48%
31.05.2012	461.9676	467.6698	460.0619	469.1001	1.95%	6.06%	2.72%	6.59%
29.06.2012	477.3791	471.0111	473.3741	471.7757	5.17%	6.27%	5.47%	6.67%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q1 2012

Government Bond	HUF billion		
	27.04.2012	31.05.2012	29.06.2012
2015/C	137.90	202.38	261.22
2017/A	578.24	618.49	643.32
2022/A	318.14	352.98	381.41
2028/A	62.74	62.92	62.64

Source: ÁKK

REUTERS PAGES (CODES)

main page: HUTREASURY

Auction results are available from 12.00 (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