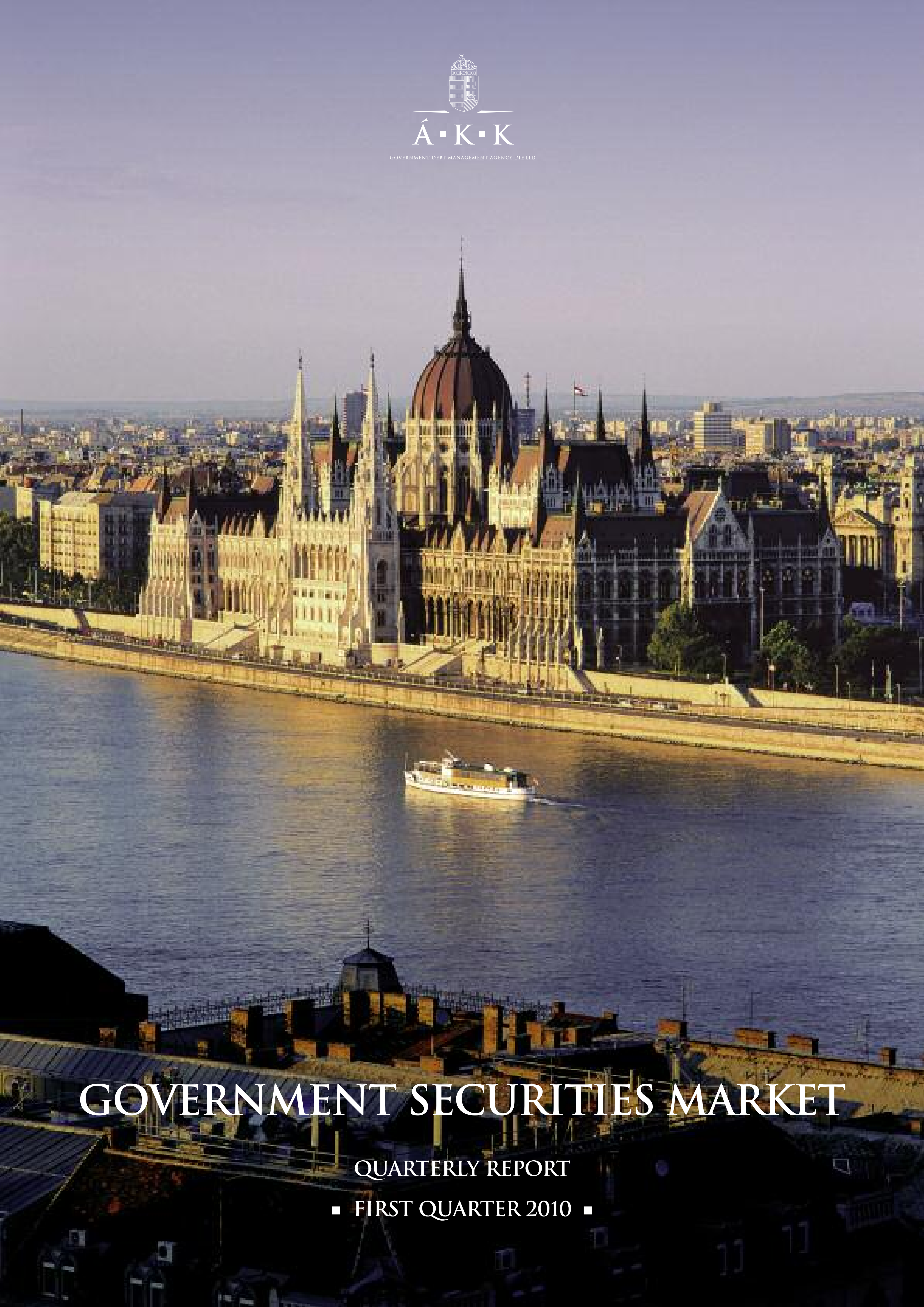
Á·K·K

GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.



GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT

▪ FIRST QUARTER 2010 ▪

The deficit of the central government amounted to HUF 606.6 billion (about EUR 2.3 billion) in the first three months of 2010. The net balance of transfers from the European Union (EU) worth HUF 127.8 billion decreased the net borrowing requirement. Privatisation revenues amounted to HUF 30.0 billion, which also decreased the financing requirement. Thus, the total net borrowing requirement amounted to HUF 448.8 billion in Q1. Net issuance was HUF 453,1 billion; out of which net HUF-denominated issuance was HUF 76.9 billion and net foreign currency denominated issuance was HUF 376.2 billion. HUF 1,211.9 billion was placed at the National Bank of Hungary and other banks in the form of foreign currency deposits or loans at the end of March. The total amount of other liabilities increased by HUF 90.0 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 2010 were as follows:

- The share of foreign currency denominated debt within the total debt, excluding the drawdowns from the international loan facility (IMF and EC) was 33.5%.[1]
- Almost 99.3% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 73.3% and 26.7% respectively.
- The fixed-floating mix of the foreign currency portfolio was 65.1%-34.9% respectively.
- The duration of the HUF-denominated debt was 2.66 years.

All benchmark targets were met in Q1, including the currency composition benchmark modified at the end of 2009.

Secondary market yields decreased on all maturities in Q1. The 3-month and 1-year government yields decreased by 95 basis points respectively. The 3-5 year yields decreased by 137-146 bps, the 10-15 year yields decreased by 104-113 basis points. At the end of March the 1-year benchmark yield stood at 5.10%, the 3-year yield at 5.95% and the 10-year yield at 6.86%.

The liquidity in the secondary market gradually increased in the first quarter of 2010. OTC turnover of government securities in Q1 was 20% higher than in the previous quarter and amounted to HUF 7,912 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 30% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 202 from end-December and amounted to HUF 2,358 billion at the end of March. This amount represented 24.4% of domestic government bonds and discount Treasury bills.

In the first quarter a foreign currency denominated fixed-rate bond issuance worth USD 2 billion took place with a term-to-maturity of 10 years.

The EUR/HUF exchange rate according to the Hungarian National Bank was 266.39 on the last working day of March.

The credit rating of the long-term foreign currency denominated debt of the Republic of Hungary as at 31 March 2010 was: BBB- (Standard & Poor's); Baa1 (Moody's); BBB (Fitch).

[1] As of 1 January 2010 the benchmark for the domestic/foreign currency composition of the debt portfolio changed. The new target range for the share of the net foreign currency debt is between 25% and 38% and the value is calculated by excluding all drawdowns from the IMF and the EC loan facilities.

MACROECONOMIC INDICATORS

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	January 2010	February 2010	March 2010
GDP growth (yearly average) [1 9]	5.1	4.3	4.3	4.1	4.6	4.3	4.0	1.3	-2.5	-6.2			
Industrial production [1]	18.1	3.6	2.8	5.9	8.3	7.3	10.1	8.1	-23.0	-17.7	5.7	8.4	
Unemployment rate (%. 3-month average)	6.4	5.7	5.9	5.9	6.1	7.2	7.5	7.4	8.0	10.0	10.8	11.4	
Consumer price index (yearly change) [2]	10.1	6.8	4.8	5.7	5.5	3.3	6.5		3.5		6.4	5.7	5.9
Consumer price index (yearly average)	9.8	9.2	5.3	4.7	6.8	3.6	3.9	8.0	6.1	4.2			
Consumer price index (monthly change)									0.3		1.4	0.3	0.7
Producer price index (yearly change) [2]	12.4	-0.4	-1.3	6.2	1.6	4.5	4.5		5.8		-0.6	-2.8	
Producer price index (yearly average)	11.6	5.2	-1.8	2.4	3.5	4.3	6.5	0.2	5.3	4.9			
Producer price index (monthly change)									-0.9		0.8	0.9	
Net lending position of households (HUF Bn) [3]	776.3	786.5	467.2	35.0	498.1	925.6	809.0	421.5	447.5	834.7			
Current account of balance of payments (EUR M) [4]	-4,352.5	-3,576.5	-4,929.2	-5,933.0	-6,915.5	-6,013.3	-5,445.6	-5,036.2	-2,584.2	+186			
Net direct investments (EUR M) [5]	2,334.0	3,992.2	2,889.4	424.1	2,741.3	4,395.2	2,504.9	1,046.9	1,494.1	-206.5			
Balance of the central government budget (HUF Bn) [6]	-367.8	-402.9	-957.7 [7]	-733.6	-890.0	-545.0	-1,959.2	-1,389.9	-861.7		38.8	-336.0	-608.0
Central government gross debt (HUF Bn)	7,226.2	7,719.5	9,224.2	10,587.7	11,592.4	12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	19,393.7	19,515.4	19,411.2
Central government gross debt (per cent of GDP)	53.4%	50.6%	53.7%	55.9%	56.0%	57.9%	61.9%	61.3%	68.2%	72.7%			
Net foreign debt (EUR M) [8]	9,686.8	8,398.1	11,519.8	16,122.6	21,184.8	24,889.2	30,995.3	40,703.7	53,974.6	51,906.2			
Net foreign debt (per cent of GDP)	19.1%	14.1%	16.3%	21.6%	25.7%	28.0%	34.5%	40.3%	5120.0%	55.8%			
HUF/USD mid exchange rate at the end of period	284.73	279.03	225.16	207.92	180.29	213.58	191.62	172.61	187.91		193.98	198.74	198.02
HUF/EUR mid exchange rate at the end of period	264.94	246.33	235.90	262.23	245.93	252.73	252.30	253.35	264.78		270.90	270.19	266.39

Source: Central Statistical Office, National Bank of Hungary (NBH), Ministry of Finance

[1] Same period of previous year = 100%, working-days 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

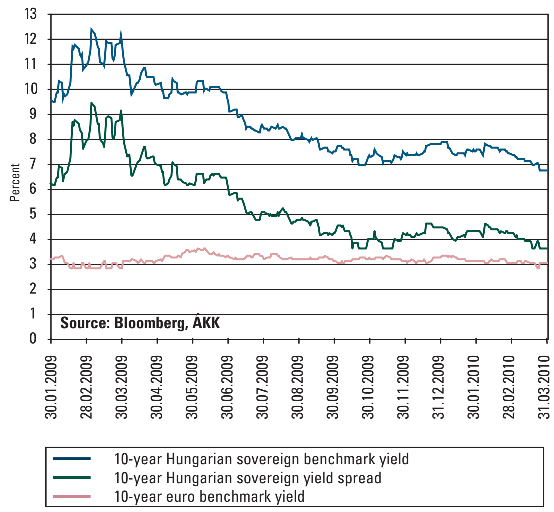
[6] Excluding privatisation proceeds and transfers to the NBH

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

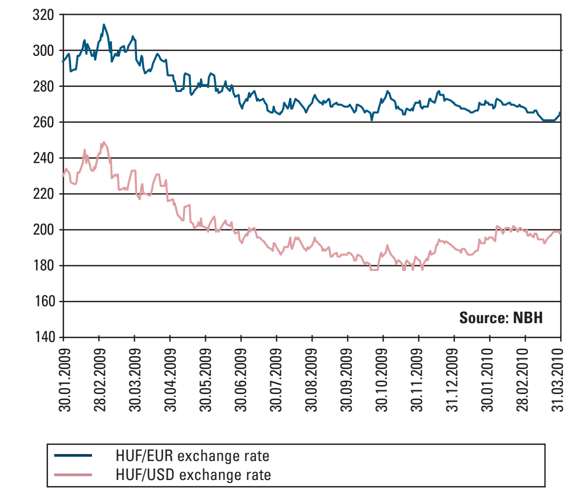
[8] Excluding intercompany loans

[9] FISIM with new methodology as from 2001

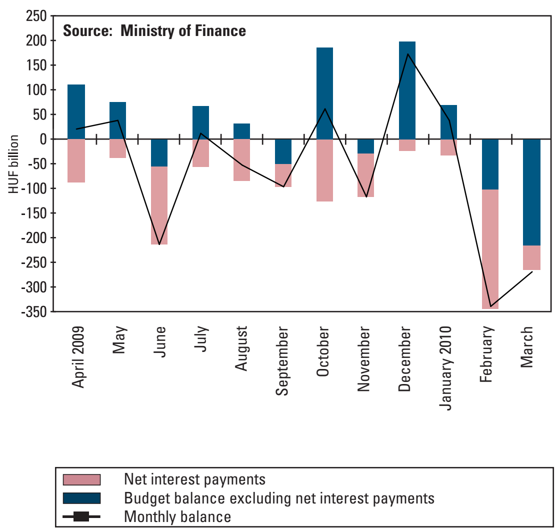
10-year Hungarian and eurozone benchmark yields



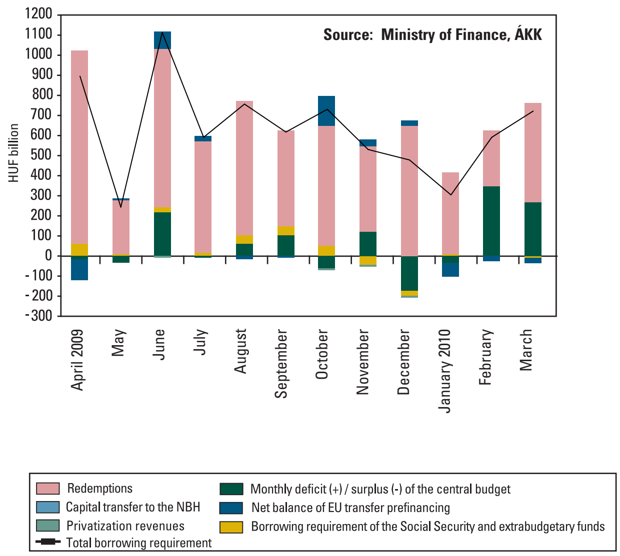
The exchange rate of the Hungarian Forint



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



Gross borrowing requirement



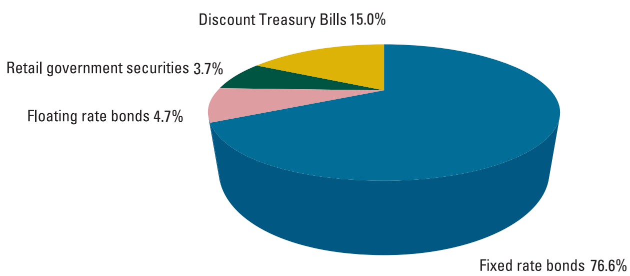
CENTRAL GOVERNMENT GROSS DEBT

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	January 2010	February 2010	March 2010
1. Forint denominated debt	3,733.9	4,350.2	4,717.5	5,397.4	6,956.9	8,008.7	8,608.8	9,153.5	10,552.3	11,103.8	11,250.6	10,476.2	10,461.9	10,547.4	10,554.4
1.1. Loans	435.0	380.2	303.8	228.3	353.2	117.9	4.7	0.8	356.4	145.7	219.9	438.7	438.7	438.7	438.7
1.1.1. Foreign loans	0.0	0.0	0.0	0.0	1.7	1.4	1.1	0.8	0.5	145.7	219.9	438.7	438.7	438.7	438.7
1.1.2. Domestic loans	435.0	380.2	303.8	228.3	351.5	116.5	3.5	0.0	355.9	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2.1. Raised from National Bank of Hungary (NBH)	434.9	362.4	289.5	217.4	144.0	71.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2.2. Other loans	0.1	17.8	14.3	10.9	207.5	45.3	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Government securities	3,299.0	3,970.0	4,413.6	5,169.1	6,603.7	7,890.8	8,604.2	9,152.7	10,195.9	10,958.1	11,030.7	10,037.5	10,023.2	10,108.7	10 115.7
1.2.1. Public issues	2,432.8	3,116.8	3,582.4	4,360.0	5,826.3	7,131.5	7,860.6	8,418.8	9,667.5	10,465.4	10,599.7	9,613.2	9,598.9	9,684.4	9,692.3
1.2.1.1. Bonds	1,386.5	1,790.8	2,221.2	2,782.0	3,829.2	5,056.5	5,768.9	6,299.1	7,244.2	8,245.3	8,570.6	7,519.2	7,626.3	7,631.1	7,815.0
1.2.1.2. Discount T-bills	689.9	826.7	837.9	1,033.3	1,436.8	1,541.4	1,463.3	1,530.9	1,755.9	1,664.9	1,482.4	1,647.3	1,522.9	1,606.7	1,436.5
1.2.1.3. Retail securities	356.5	499.3	523.3	544.7	560.3	533.5	628.4	588.7	667.4	555.2	546.6	446.6	449.6	446.7	440.8
1.2.2. Private placements	866.1	853.2	831.3	809.1	777.4	759.3	743.6	733.9	528.4	492.7	431.0	424.3	424.3	424.3	423.5
2. Foreign currency denominated debt*	2,431.9	2,536.2	2,508.8	2,322.1	2,267.3	2,579.0	2,983.5	3,590.7	4,124.4	4,472.6	6,774.8	8,468.5	8,890.1	8,871.5	8,746.6
2.1. Loans	2,367.8	1,929.6	1,772.8	1,410.4	1,394.3	1,084.1	916.8	720.6	803.7	846.5	2,529.4	4,114.5	4,147.2	4,143.9	4,085.4
2.1.1. Foreign loans	249.6	361.2	368.8	317.8	461.9	598.8	528.9	616.9	700.1	838.8	2,529.4	4,114.5	4,147.2	4,143.9	4,085.4
2.1.2. Domestic loans	2,118.2	1,568.4	1,404.0	1 092.6	932.3	485.3	387.8	103.8	103.6	7.7	0.0	0.0	0.0	0.0	0.0
2.1.2.1. Raised from National Bank of Hungary (NBH)	2,118.2	1,568.4	1,404.0	1,092.6	849.6	466.5	355.7	96.1	95.9	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.2. Other loans	0.0	0.0	0.0	0.0	82.8	18.8	32.2	7.7	7.7	7.7	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	64.0	606.7	736.0	911.7	873.0	1,494.9	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,742.9	4,727.6	4,661.2
2.2.1. Issued abroad	44.4	587.1	715.7	911.7	873.0	1,494.9	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,742.9	4,727.6	4,661.2
2.2.1.1. Foreign currency bonds	43.8	586.8	715.4	911.5	872.9	1,494.7	2,066.7	2,870.0	3,320.6	3,626.1	4,245.4	4,354.0	4,742.9	4,727.6	4,661.1
2.2.1.2. Kingdom of Hungary 1924 issues	0.6	0.3	0.3	0.3	0.2	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	19.6	19.6	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	6,165.8	6,886.4	7,226.2	7,719.5	9,224.2	10,587.7	11,592.4	12,744.2	14,676.7	15,576.4	18,025.4	18,944.8	19,352.0	19,419.0	19,301.0
Other liabilities								21.4	29.0	9.1	78.5	20.1	41.7	96.4	110.2
Total central government debt								12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	19,393.7	19,515.4	19,411.2
Gross debt/GDP	61.1%	60.4%	53.4%	50.5%	53.6%	55.9%	56.0%	57.9%	61.9%	61.3%	68.2%	72.7%			

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

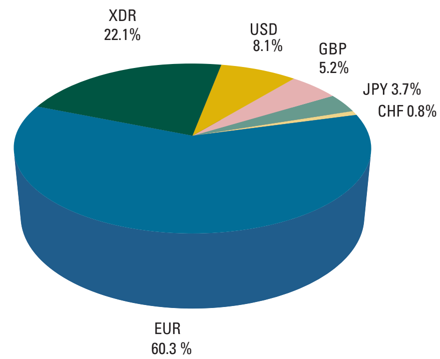
Source: ÁKK

Composition of HUF government securities as at 31. 03. 2010.



Source: ÁKK

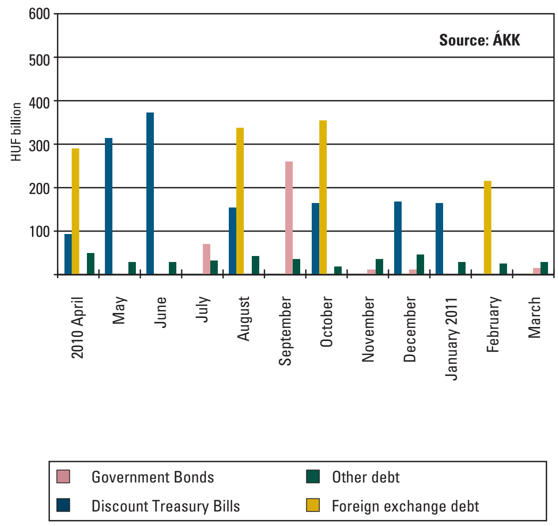
Currency composition of the foreign exchange debt portfolio as at 31. 03. 2010*



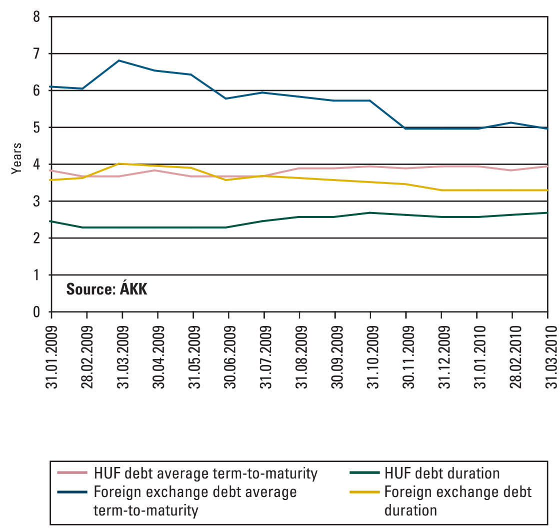
Source: ÁKK

*** Composition before swaps. By using cross-currency swaps, 99.3 %of the actual foreign exchange debt of the central government was in euros.**

Maturity profile of the central government gross debt over the next 12 months, as at 31.03.2010



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



GOVERNMENT BOND AUCTION RESULTS

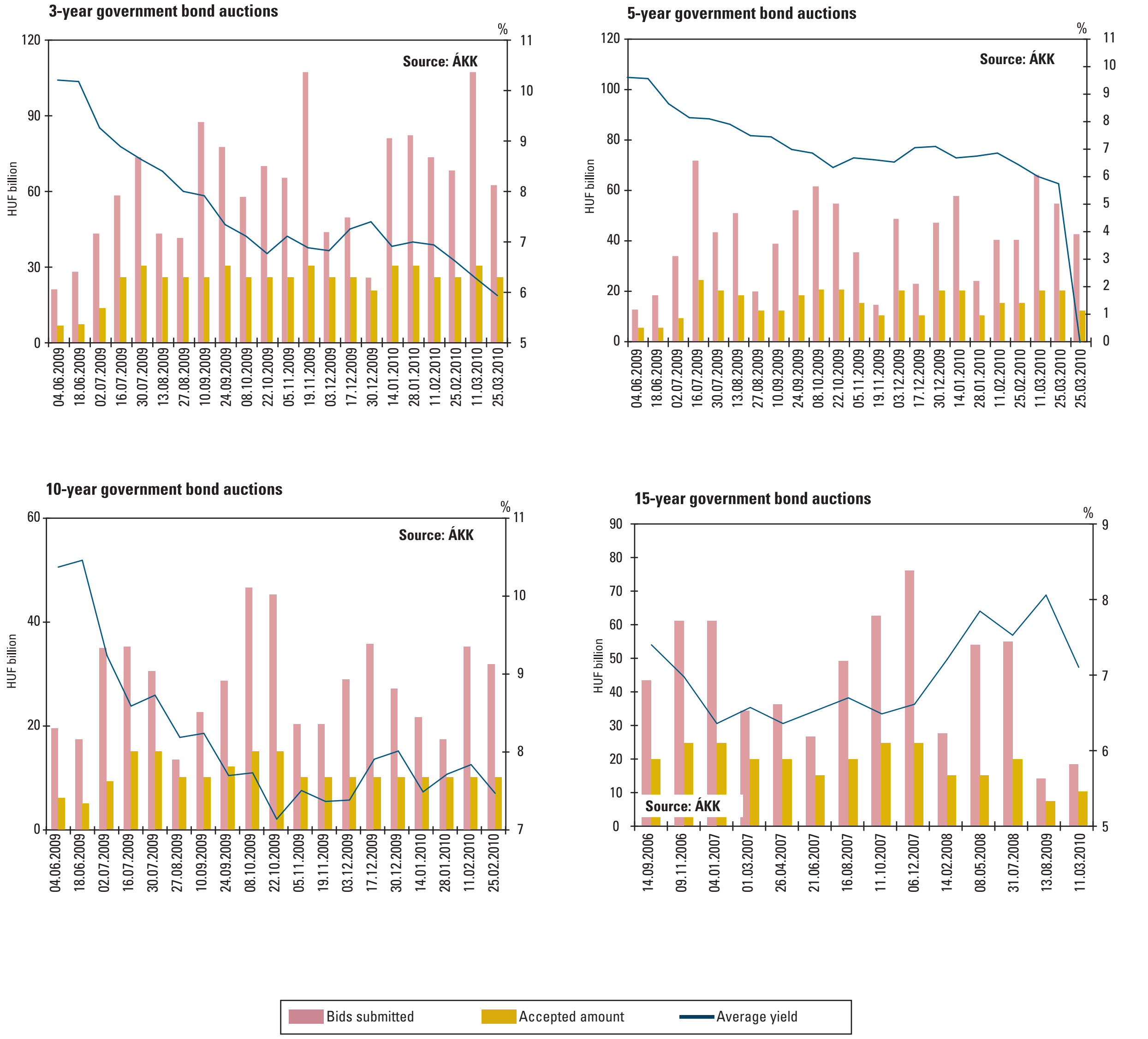
Government Bond	2013/E	2015/A	2019/A	2013/E	2015/A	2019/A	2013/E	2015/A	2019/A
ISIN code	HU0000402466	HU0000402268	HU0000402433	HU0000402466	HU0000402268	HU0000402433	HU0000402466	HU0000402268	HU0000402433
Maturity (in years)	3	5	10	3	5	10	3	5	10
Coupon (%)	7.50%	8.00%	6.50%	7.50%	8.00%	6.50%	7.50%	8.00%	6.50%
Auction	11. auction	37. auction	27. auction	12. auction	38. auction	28. auction	13. auction	39. auction	29. auction
Date of auction	14.01.2010	14.01.2010	14.01.2010	28.01.2010	28.01.2010	28.01.2010	11.02.2010	11.02.2010	11.02.2010
Date of financial settlement	20.01.2010	20.01.2010	20.01.2010	03.02.2010	03.02.2010	03.02.2010	17.02.2010	17.02.2010	17.02.2010
Date of redemption	24.10.2013	12.02.2015	24.06.2019	24.10.2013	12.02.2015	24.06.2019	24.10.2013	12.02.2015	24.06.2019
Maximum annual yield (%) - ISMA	6.99	7.27	7.50	7.07	7.33	7.76	7.00	7.44	7.84
Minimum annual yield (%) - ISMA	6.94	7.22	7.45	6.70	7.20	7.68	6.95	7.30	7.78
Average annual yield (%) - ISMA	6.97	7.25	7.48	7.04	7.30	7.71	6.99	7.42	7.83
Maximum annual yield (%) - EHM	6.98	7.27	7.50	7.06	7.33	7.76	6.99	7.44	7.84
Minimum annual yield (%) - EHM	6.93	7.22	7.45	6.70	7.20	7.68	6.94	7.30	7.78
Average annual yield (%) - EHM	6.97	7.25	7.47	7.04	7.30	7.71	6.99	7.42	7.82
Maximum price (%)	101.7530	103.1962	93.6694	102.5110	103.2694	92.2500	101.6801	102.8369	91.6591
Minimum price (%)	101.5904	102.9861	93.3533	101.3137	102.7274	91.7562	101.5203	102.2603	91.2927
Average price (%)	101.6491	103.0699	93.4854	101.4080	102.8458	92.0394	101.5444	102.3331	91.3814
Amount offered for sale (HUF million)	25,000.00	15,000.00	10,000.00	25,000.00	15,000.00	10,000.00	25,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	80,191.73	57,220.00	21,441.38	81,651.90	23,765.31	17,260.00	72,775.77	39,835.00	35,122.17
Amount of bids accepted (HUF million)	29,999.94	19,999.96	9,999.96	29,999.93	10,000.00	9,999.98	24,999.98	14,999.96	9,999.93
Bid-to-cover ratio	2.67	2.86	2.14	2.72	2.38	1.73	2.91	2.66	3.51
Bids submitted (pcs)	94	77	55	85	42	37	79	71	70
Bids accepted (pcs)	43	31	34	38	16	23	21	34	31
Tail (average price - minimum price)	0.06	0.08	0.13	0.09	0.12	0.28	0.02	0.07	0.09
Market sales* (HUF million)	29,999.94	19,999.96	9,999.96	29,999.93	10,000.00	9,999.98	24,999.98	14,999.96	9,999.93
Retained on ÁKK's own account (HUF million)	0.06	0.04	0.04	0.07	0.00	0.02	0.02	0.04	0.07
Total amount issued (HUF million)	30,000.00	20,000.00	10,000.00	30,000.00	10,000.00	10,000.00	25,000.00	15,000.00	10,000.00

* Without issuance onto ÁKK's own account

Government Bond	2013/E	2015/A	2019/A	2013/E	2015/A	2023/A	2013/E	2015/A	2015/B
ISIN code	HU0000402466	HU0000402268	HU0000402433	HU0000402466	HU0000402268	HU0000402383	HU0000402466	HU0000402268	HU0000402482
Maturity (in years)	3	5	10	3	5	15	3	5	5
Coupon (%)	7.50%	8.00%	6.50%	7.50%	8.00%	6.00%	7.50%	8.00%	5.44%
Auction	14. auction	40. auction	30. auction	15. auction	41. auction	12. auction	16. auction	42. auction	1. auction
Date of auction	25.02.2010	25.02.2010	25.02.2010	11.03.2010	11.03.2010	11.03.2010	25.03.2010	25.03.2010	25.03.2010
Date of financial settlement	03.03.2010	03.03.2010	03.03.2010	17.03.2010	17.03.2010	17.03.2010	31.03.2010	31.03.2010	31.03.2010
Date of redemption	24.10.2013	12.02.2015	24.06.2019	24.10.2013	12.02.2015	24.11.2023	24.10.2013	12.02.2015	22.12.2015
Maximum annual yield (%) - ISMA	6.71	6.99	7.48	6.35	6.53	7.19	6.00	6.25	
Minimum annual yield (%) - ISMA	6.66	6.93	7.42	6.30	6.50	7.15	5.92	6.20	
Average annual yield (%) - ISMA	6.69	6.97	7.46	6.33	6.52	7.16	5.98	6.23	
Maximum annual yield (%) - EHM	6.70	6.99	7.48	6.35	6.53	7.19	6.00	6.25	
Minimum annual yield (%) - EHM	6.66	6.93	7.42	6.30	6.50	7.15	5.92	6.20	
Average annual yield (%) - EHM	6.69	6.97	7.46	6.32	6.51	7.16	5.98	6.23	
Maximum price (%)	102.5856	104.3438	93.9190	103.7112	106.1168	90.1207	104.8975	107.3473	100.0500
Minimum price (%)	102.4254	104.0928	93.5419	103.5501	105.9892	89.8022	104.6382	107.1328	99.7500
Average price (%)	102.4748	104.1647	93.6475	103.6216	106.0490	90.0032	104.6991	107.2103	99.9499
Amount offered for sale (HUF million)	25,000.00	15,000.00	10,000.00	25,000.00	15,000.00	10,000.00	25,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	67,419.10	39,666.48	31,745.82	106,490.00	65,594.04	18,372.89	61,602.60	54,025.00	42,060.00
Amount of bids accepted (HUF million)	24,999.98	14,999.95	10,000.00	29,999.97	19,999.97	9,999.97	24,999.97	19,999.96	12,000.00
Bid-to-cover ratio	2.70	2.64	3.17	3.55	3.28	1.84	2.46	2.70	3.51
Bids submitted (pcs)	69	70	50	79	80	51	78	80	59
Bids accepted (pcs)	32	36	22	30	23	31	41	28	26
Tail (average price - minimum price)	0.05	0.07	0.11	0.07	0.06	0.20	0.06	0.08	0.20
Market sales* (HUF million)	24,999.98	14,999.95	10,000.00	29,999.97	19,999.97	9,999.97	24,999.97	19,999.96	12,000.00
Retained on ÁKK's own account (HUF million)	25,000.02	0.05	0.00	0.03	0.03	0.03	0.03	8,000.04	12,000.00
Total amount issued (HUF million)	50,000.00	15,000.00	10,000.00	30,000.00	20,000.00	10,000.00	25,000.00	28,000.00	24,000.00

* Without issuance onto ÁKK's own account

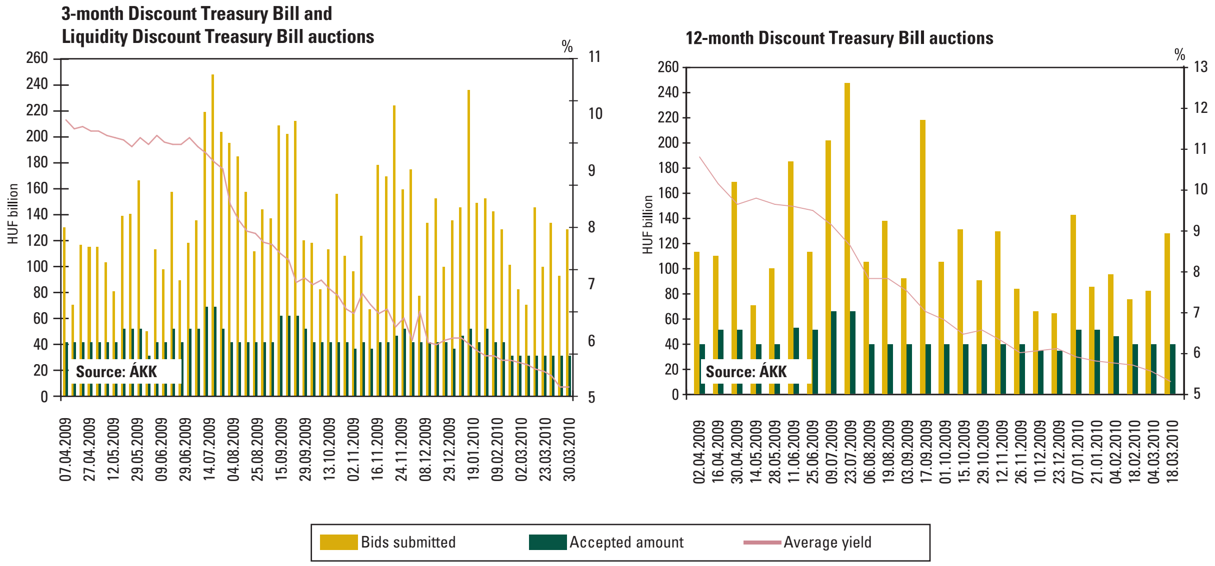
Source: ÁKK



GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

Government bond	2010/C	2010/D	2010/C	2010/D	2010/C	2010/D	2010/B	2010/D	2010/B	2010/D	2010/B	2010/D
ISIN code	HU0000402391	HU0000402409	HU0000402391	HU0000402409	HU0000402391	HU0000402409	HU0000402292	HU0000402409	HU0000402292	HU0000402409	HU0000402292	HU0000402409
Coupon (%)	6.75%	6.25%	6.75%	6.25%	6.75%	6.25%	6.75%	6.25%	6.75%	6.25%	6.75%	6.25%
Date of buy-back auction	13.01.2010	13.01.2010	27.01.2010	27.01.2010	10.02.2010	10.02.2010	24.02.2010	24.02.2010	10.03.2010	10.03.2010	24.03.2010	24.03.2010
Date of financial settlement	20.01.2010	20.01.2010	03.02.2010	03.02.2010	17.02.2010	17.02.2010	03.03.2010	03.03.2010	17.03.2010	17.03.2010	31.03.2010	31.03.2010
Date of redemption	12.04.2010	24.08.2010	12.04.2010	24.08.2010	12.04.2010	24.08.2010	12.10.2010	24.08.2010	12.10.2010	24.08.2010	12.10.2010	24.08.2010
Minimum annual yield (%)	5.85	5.85	5.80	5.80	5.71	5.71	5.70	5.65	5.60	5.60	0.00	0.00
Average annual yield (%) - EHM	5.86	5.85	5.83	5.80	5.74	5.75	5.70	5.66	5.60	5.60	0.00	0.00
Average annual yield (%) - ISMA	5.73	5.78	5.70	5.73	5.60	5.67	5.64	5.58	5.53	5.51	0.00	0.00
Amount of bids submitted (HUF million)	36,524.68	43,014.28	22,842.78	43,799.36	32,573.49	30,427.39	26,750.79	34,000.46	29,573.43	24,072.42	11,336.35	7,718.94
Amount of bids accepted (HUF million)	14,518.44	3,020.34	1,404.06	12,826.72	10,995.67	14,402.67	607.51	10,202.93	16,113.89	12,218.14	0.00	0.00
Bids submitted (pcs)	13	23	6	18	6	14	8	22	16	11	10	11
Bids accepted (pcs)	5	4	5	7	4	10	2	9	2	4	0	0

Source: ÁKK

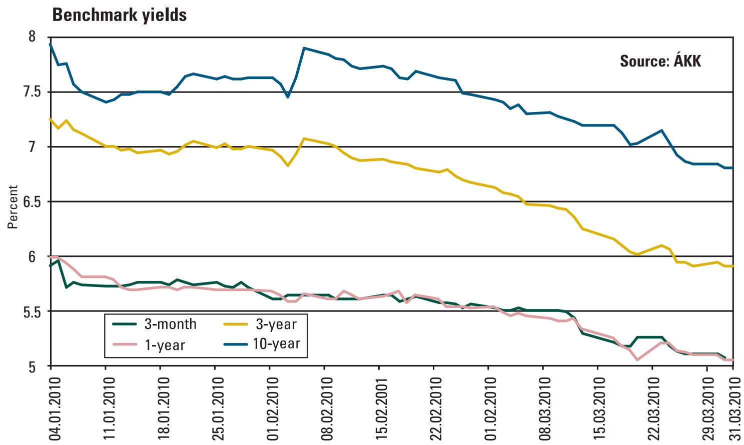


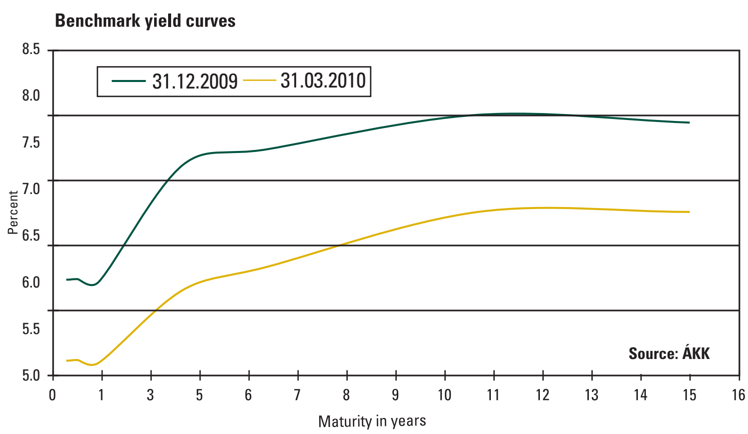
INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q1 2010

Government Bond	Date of interest rate reset	Interest period		Date of interest payment	Applicable interest rate (%)	Interest payable (%)
2016/B	31.12.2009	02.01.2010	02.07.2010	02.07.2010	6.29%	3.16%
2012/I	18.01.2010	25.01.2010	25.01.2011	25.01.2011	11.60%	11.60%
2010/A	11.02.2010	12.02.2010	12.08.2010	12.08.2010	5.68%	2.86%
2026/A	26.02.2010	28.02.2010	28.08.2010	30.08.2010	5.78%	2.91%
2013/A	19.03.2010	20.03.2010	20.09.2010	20.09.2010	6.10%	3.12%
2016/A*	30.12.2009	31.03.2010	30.06.2010	30.06.2010	5.00%	1.24%

Source: ÁKK

* Determination of interest rate takes place quarterly, while payment of interest semiannually.

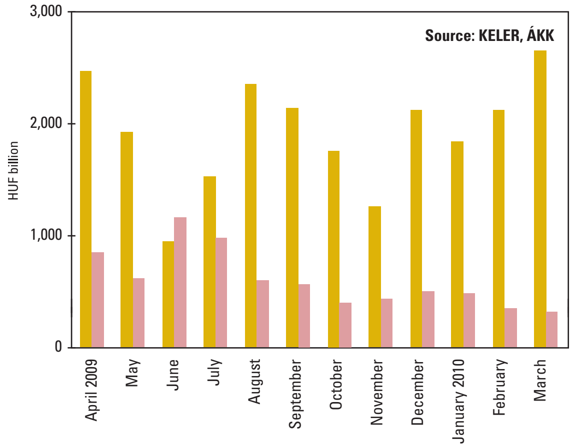




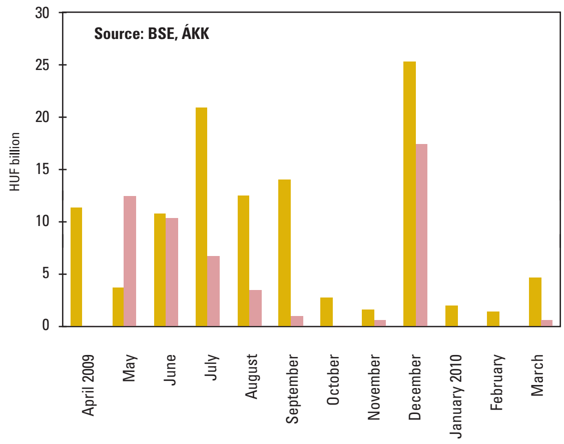
PRIMARY DEALERS - AS AT 31 MARCH 2010

Primary dealers:		Primary dealers for retail securities:
CIB Bank Zrt.	MKB Bank Nyrt.	CIB Bank Zrt.
CITIBANK EUROPE Plc.	Magyar Takarékszövetkezeti Bank Zrt.	Kereskedelmi és Hitelbank Nyrt.
Deutsche Bank Zrt.	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	Magyar Takarékszövetkezeti Bank Zrt.
ERSTE Befektetési Zrt.	Raiffeisen Bank Zrt.	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.
ING Bank N.V.	UniCredit Bank Hungary Zrt.	UniCredit Bank Hungary Zrt.
Kereskedelmi és Hitelbank Nyrt.		The branch network of the Hungarian State Treasury

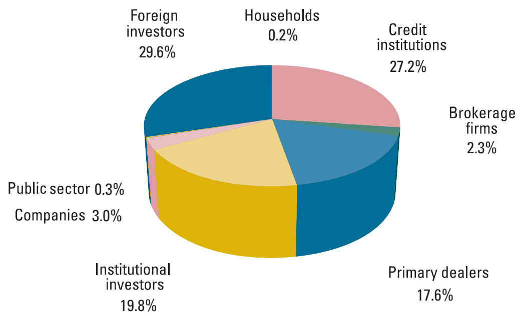
Secondary market trading of Hungarian government securities (OTC)



Secondary market trading of Hungarian government securities (Budapest Stock Exchange)

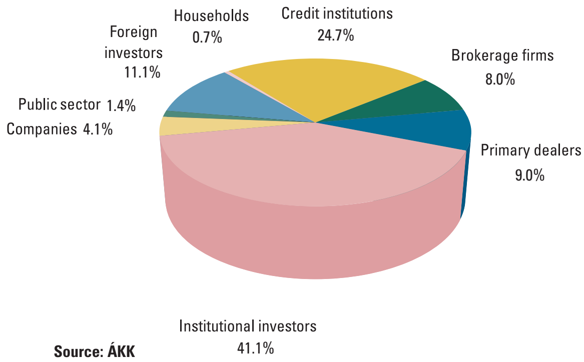


Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q1 2010



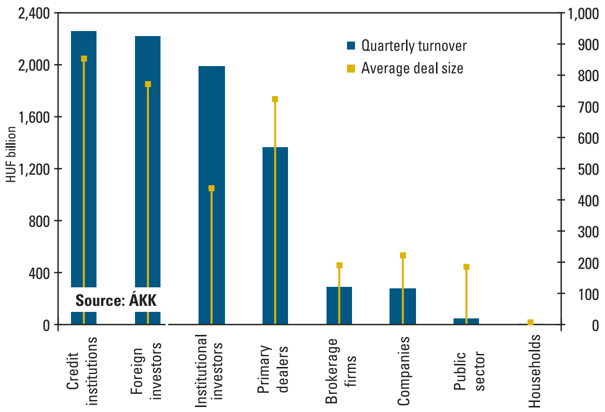
Source: ÁKK

Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q1 2010



Source: ÁKK

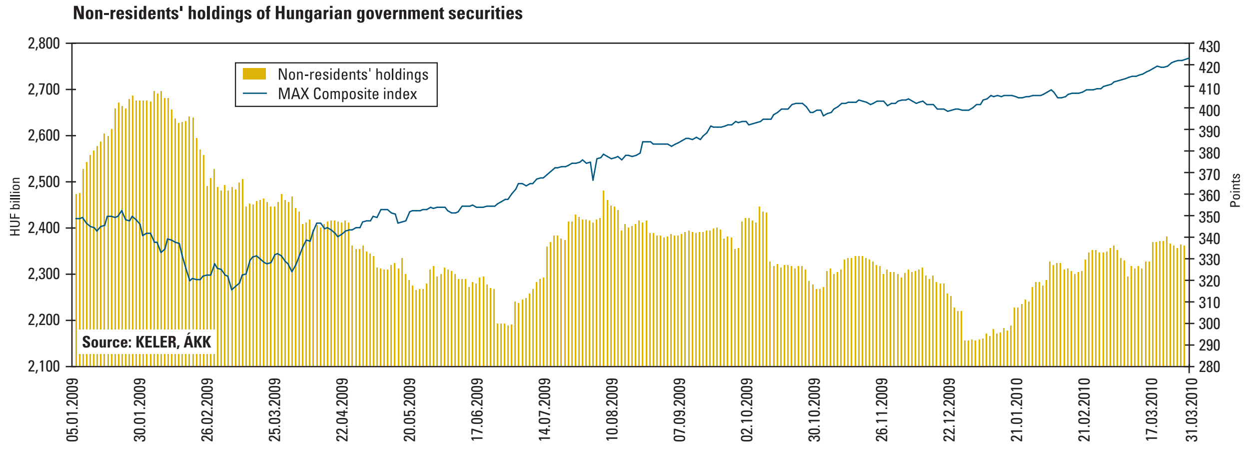
Primary dealers' trading with different investor groups in Q1 2010



Government securities with the highest turnover on the secondary market in Q1 2010

Government security	Date of redemption	Turnover (HUF billion)
2015/A	12.02.2015	1,393.9
2019/A	24.06.2019	955.4
2017/B	24.02.2017	735.3
2013/E	24.10.2013	724.4
2013/D	12.02.2013	484.7
2014/C	12.02.2014	482.0
2012/C	24.10.2012	418.9
2011/C	22.04.2011	414.1
2012/B	12.06.2012	272.5
2011/B	12.10.2011	255.0

Source: ÁKK



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
31.12.2009	399.3347	407.5864	396.9653	407.4918	14.14%	10.79%	14.12%	9.24%
29.01.2010	406.9977	409.9018	403.5230	409.2710	17.64%	10.81%	16.86%	8.96%
26.02.2010	412.8136	412.0715	408.5935	411.1667	30.39%	11.83%	26.84%	9.19%
31.03.2010	427.3024	414.8030	420.5343	413.4025	34.74%	10.89%	29.94%	8.52%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q1 2010

	HUF billion		
Government Bond	31. 01. 2010	26. 02. 2010	31. 03. 2010
2013/E	336.45	407.14	513.06
2015/A	751.27	781.67	850.91
2019/A	507.26	530.59	540.67
2023/A	204.21	204.23	214.28

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 Government Bond tender results

Secondary market data	
HUBONDFIX	Benchmark yield fixing (updated at 14.00 CET)
HUBEST 3,4,5	Best secondary market quotations
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
HUBONDINDEX	Hungarian Government Total Return Index (MAX), updated at 16.00 CET
HUBONDINDEX2	Benchmark Indices for Government Bonds BMX3Y-15Y (updated at 16.00 CET)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics

Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUINDEXED	Accrued interest and capital uplift (inflation adjusted capital) of the index-linked government bond on a daily basis
HUBONDINFO	List of authorised dealers (contacts)

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

Homepage: www.akk.hu, www.allampapir.hu

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