GOVERNMENT SECURITIES MARKET

MONTHLY REPORT

SEPTEMBER 2003

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GOVERNMENT SECURITIES MARKET

In September after a four months' upward trend government securities yields reversed. The prime mover was foreigners' demand, which was based on converging yields - Hungary's expected EMU accession - and the interest rate pick-up compared to the other countries in the region. The lower than expected GDP growth rate and the unfavourable current account figure did not discourage investors, so yields began to decrease early September. Both the economic recovery reported from Germany and the lower deficit planned for 2004 Budget submitted to the Parliament enhanced the downward shift. The better than expected August CPI figure published on 11th September supported also this trend. On 23rd September, when a three months discount T-bill auction took place yields increased, but yield decrease returned soon and maintained to the end of the month.

The HUF exchange rate appreciated more than one percentage point against the euro throughout the month. The decreasing, but still high yield level triggered foreigners' purchases leading to a stronger HUF. At the same time the fluctuation of the Czech koruna and the Polish zloty against the euro influenced temporary the HUF exchange rate.

The primary market was characterised by increasing demand and lower yields. Yields at discount T-bill auctions lowered a bit due to a higher demand, especially on three-year bond term. The three- and five-year bonds were popular among foreign investors, which was a clear indication for yield reduction. Though less bids were submitted at the five-year bond auction in September, still this benchmark bond attracted the most bids (HUF 119 Billion) resulting in a 2.4 cover ratio.

In September benchmark yields eased by 8-40 bps within three-year term resulting in a steeper curve on the shorter end, while a 20-31 bps decrease on the longer end led to a flatter curve. On the OTC market the turnover in government securities increased by 50 per cent compared to its previous month level, while on the stock exchange trading became buoyant.

In September an annual yield of 8.39 per cent could have been earned on the portfolio of the MAX Composite index which covers the overwhelming part of the government securities market (publicly offered fix bonds and discount T-bills with at least three months residual maturity). The annual yield of the RMAX index (which shows the price movements of government securities with a residual maturity of less than one year) was 7.99 per cent, while the MAX index yielded 8.59 per cent. Due to the yield decrease the value of the MAX and RMAX index rose significantly in September.

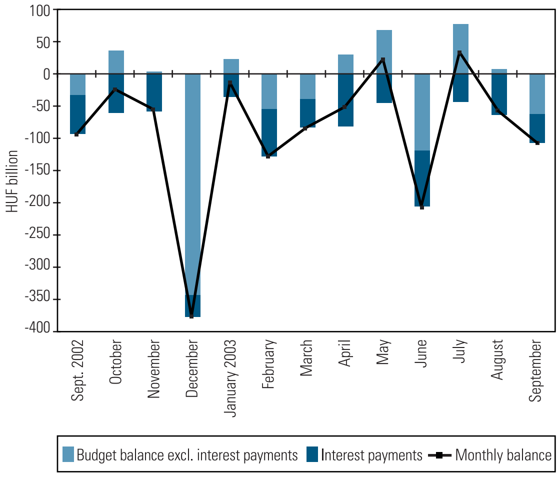
The monthly budget deficit - excl. privatisation proceeds - was HUF 107.3 bn. The aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF -102.2 bn. Due to the large bond redemptions the net issuance of government securities amounted to HUF -54.1 bn during the month, so there was an underfunding of HUF 156.3 billion in September.

On September 18th, 2003 the Republic of Hungary launched a benchmark 7-year €1 billion bond issue. The one and half times oversubscribed order book allowed to price the deal at the tighter end of the price indication at 22 bps over mid swaps. This euro issue bears the lowest coupon ever for the Republic. The deal was lead managed by Morgan Stanley International and UBS Investment Bank. The proceeds will be used to re-finance public debt in foreign currency maturing in 2003 and in early 2004.

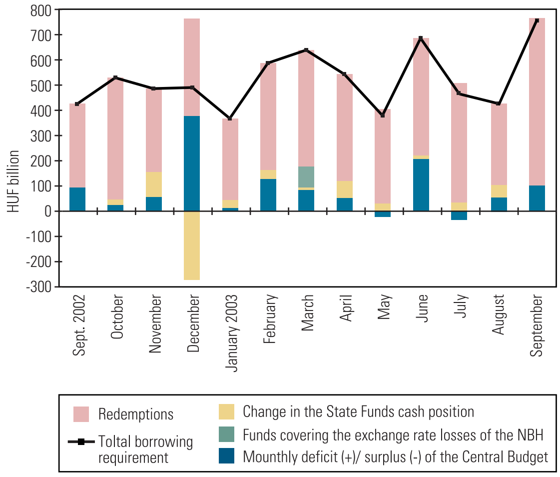
In September 2003 the long-term foreign currency rating of the Republic of Hungary was the following: Standard and Poor's - 'A-', Moody's Investor Service - 'A1'' Fitch Ratings Ltd.- 'A-'. Hungary's Forint denominated debt stood at 'A1' with Moody's, 'A+' with Fitch Ratings Ltd. and 'A' with Standard and Poor's.

According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 30th September, 2003, foreign holdings of Hungarian government securities increased by HUF 44 bn (EUR 173 million) during September and amounted to HUF 2271.9 bn (EUR 8.9 billion) at the end of the month. Foreign holdings constituted 32.7% of the outstanding stock of publicly issued government securities at the end of September (the same figure as for August was 32%). According to primary dealers' report in September the foreigners enhanced their leading position in the secondary market during the traded volume rose by 50%. Their share in government bond and discount T-bill turnover extended to 35% and 14% of the market, respectively. Although, HUF 52 billion out of the maturing bond series 2003/K redeemed at foreigners their government securities' holdings increased through purchases linked to auctions.

Monthly Balance oc the Central Government Budget
(expl. privatisation proceeds) and its main components



Gross Borrowing Recuirement and its main components

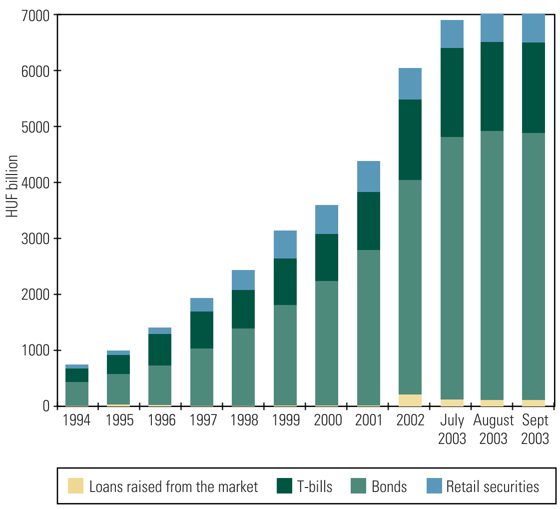


THE CENTRAL GOVERNMENT GROSS DEBT

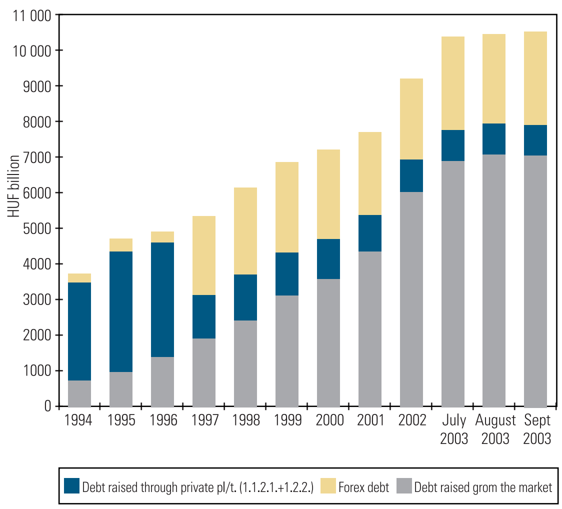
	at current prices, in HUF billions											
Debt Stock	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**July 2003**	**Aug 2003**	**Sept 2003**
1. Forint denominated	3499.09	4377.40	4630.40	3.151.67	3733.92	4350.19	4717.46	5397.40	6956.90	7,776.90	7,957.97	7,917.26
1.1. Loans	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	353.18	223.99	223.38	204.68
1.1.1. Foreign									1.66	1.66	1.66	1.66
1.1.2. Domestic	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	351.52	222.33	221.72	203.02
1.1.2.1. Raised from NBH	733.40	714.76	611.01	502.48	434.90	362,43	289.50	217.36	144.03	107.63	107.63	89.43
1.1.2.2. Other	8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	207.49	114.70	114.09	113.60
1.1.2.3. Non-interest bearing loans	1440.06	2023.30	1563.31									
1.2. Government securities	1317.14	1610.85	2437.08	2649.00	3298.97	3969.98	4.413.61	5169.11	6603.72	7,552.91	7,734.59	7,712.57
1.2.1. Public issues	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4360.04	5826.30	6,784.17	6,969.48	6,948.36
1.2.1.1. Bonds	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2782.01	3.829.23	4,689.69	4,849.08	4,795.92
1.2.1.2. T-Bills	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1033.30	1436.75	1,587.47	1,602.60	1,628.53
1.2.1.3. Retail securities	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	560.32	507.00	517.80	523.91
1.2.2. Private placements	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	809.07	777.43	768.74	765.11	764.21
2. Forex denominated	252.52	356.10	301.98	2.219.05	2431.87	2536.21	2508.75	2322.10	2267.29	2,612.23	2,500.53	2,615.54
2.1. Loans	236.50	345.46	258.35	2.161.31	2367.83	1929.55	1772.75	1410.40	1394.26	1,369.33	1,291.70	1,164.10
2.1.1. Foreign	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	461.92	533.34	518.37	526.13
2.1.2. Domestic		25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	932.34	835.98	773.34	637.97
2.1.2.1. Taken over in 1997				1886.71	2118.18	1568.37	1403.95	1092.59	849.58	817.06	754.93	619.75
2.1.2.2. Others		25.57	1.40						82.76	18.92	18.40	18.22
2.2. Government securities	16.02	10.65	43.63	57.74	64.04	606.66	735.99	911.70	873.03	1,242.90	1,208.83	1,451.44
2.2.1. Issued abroad			32.99	40.70	44.44	587.11	715.67	911.70	873.03	1,242.90	1,208.83	1,451.44
2.2.1.1. Foreign currency bonds			32.99	40.70	43.81	586.78	715.37	911.45	872.86	1,242.76	1,208.68	1,451.31
2.2.1.2. Kingdom of Hungary 1924 issues					0.64	0.33	0.30	0.25	0.17	0.14	0.14	0.14
2.2.2. Issued in the domestic market	16.02	10.65	10.65	17.04	19.60	19.55	20.32					
Total	3751.60	4733.50	4932.38	5370.72	6165.79	6886.40	7226.20	7719.50	9224.20	10,389.13	10,458.50	10,532.80
Memo item: marketable HUF debt												
(1.2.1.1.+1.2.1.2.+1.2.2.)	1238.03	1533.61	2313.33	2408.15	2942.49	3470.73	3890.37	4624.38	6043.41	7,045.90	7,216.79	7,188.66

According to the declaration of the MoF Accounting Department the forex denominated debt is calculated upon the mid exchange rate quoted by the National Bank of Hungary on the last workday of the month.

Components of the Central Government HUF Debt



Components of the Central Government Gross Debt

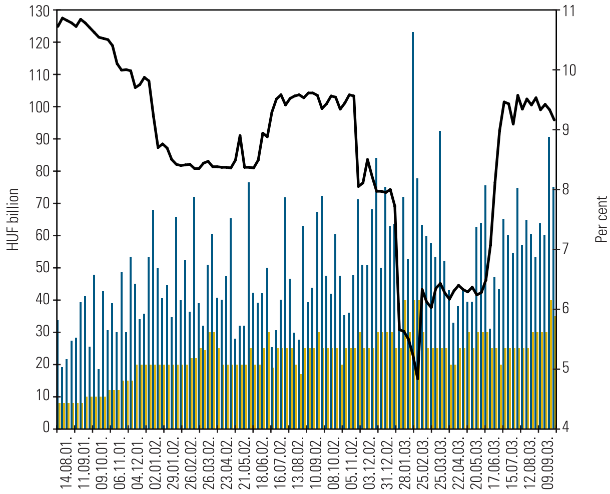


THE CENTRAL GOVERNMENT GROSS DEBT

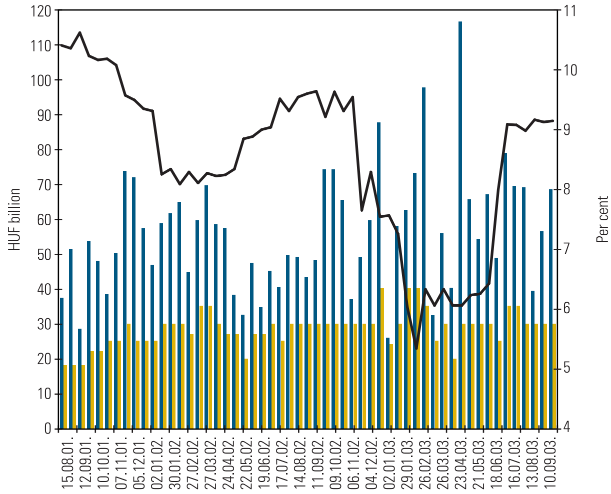
	3 month discount Treasury bill				6 month discount Treasury bill		12 month discount Treasury bill	
Code of T-bill	D031203	D031210	D031217	D031223	D040218	D040218	D040901	D040901
Maturity in days	91	91	91	90	168	154	364	350
Date of auction	26.08.03	02.09.03	09.09.03	16.09.03	27.08.03	10.09.03	28.08.03	11.09.03
Date of financial settlement	03.09.03	10.09.03	17.09.03	24.09.03	03.09.03	17.09.03	03.09.03	17.09.03
Redemption date	03.12.03	10.12.03	17.12.03	23.12.03	18.02.04	18.02.04	01.09.04	01.09.04
Maximum annual bond yield equivalent (%) – ISMA	9.36	9.46	9.35	9.18	9.34	9.34	8.99	8.95
Average annual bond yield equivalent (%) – ISMA	9.32	9.41	9.32	9.15	9.30	9.32	8.96	8.92
Minimum annual bond yield equivalent (%) – ISMA	9.00	9.10	9.00	9.10	8.80	8.85	8.50	8.60
Maximum annual bond yield equivalent (%) – EHM	9.49	9.59	9.48	9.31	9.47	9.47	9.11	9.07
Average annual bond yield equivalent (%) – EHM	9.45	9.54	9.45	9.28	9.43	9.45	9.08	9.04
Minimum annual bond yield equivalent (%) – EHM	9.13	9.23	9.13	9.23	8.92	8.97	8.62	8.72
Average selling price (%)	97.6983	97.6766	97.6983	97.7637	95.8405	96.1660	91.6930	92.0198
Offered for sale (HUF million)	30000.00	30000.00	30000.00	30000.00	30000.00	30000.00	35000.00	35000.00
Amount of bids submitted (HUF million)	63809.40	60309.39	90682.10	75116.86	56354.17	68366.12	77149.70	69206.42
Amount of bids accepted (HUF million)	30000.00	29999.92	39999.97	34999.96	29999.94	29999.90	34999.91	34999.91
Cover (amount of bids submitted/amount of bids accepted)	2.13	2.01	2.27	2.15	1.88	2.28	2.20	1.98
Bids submitted (no.s)	176	187	177	174	177	182	166	192
Bids accepted (no.s)	101	107	91	80	124	91	113	132
Market sales* (HUF million)	30000.00	29999.92	39999.97	34999.96	29999.94	29999.90	34999.91	34999.91
Retained on GDMA account (HUF million)	3000.00	3000.08	4000.03	0.04	3000.06	3000.10	10500.09	3500.09
Total issue amount (HUF million)	33000.00	33000.00	44000.00	35000.00	33000.00	33000.00	45500.00	38500.00

* Without GDMA purchase

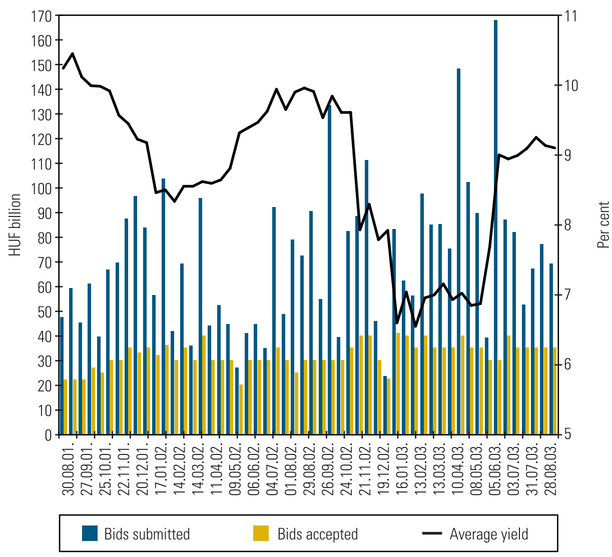
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of Treasuty Bills with 3-month Residual Maturity



Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of Treasuty Bills with 6-month Residual Maturity



Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of Treasuty Bills with 12-month Residual Maturity

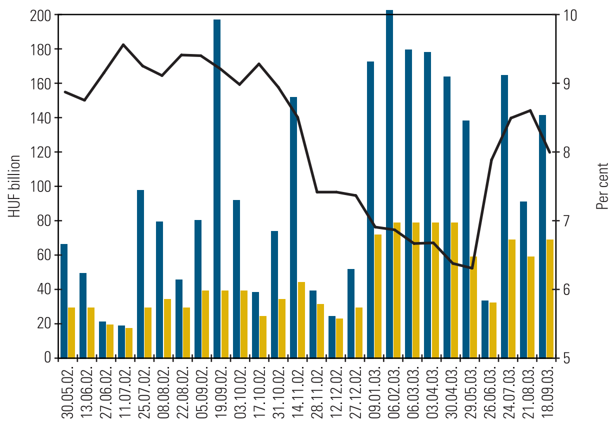


DATA ON AUCTIONS OF GOVERNMENT BONDS

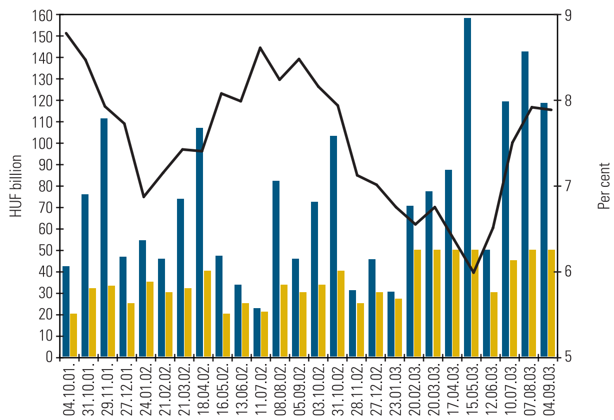
Name of Government Bond	2008/C	2014/C	2006/G
ISIN code of Government Bond	HU0000402102	HU0000402193	HU0000402201
Maturity (in years)	5	10	3
Coupon (%)	6.25	5.50	6.50
Type of selling	9.auction	4.auction	4.auction
Date of auction	04-sept-03	04-sept-03	18-sept-03
Date of financial settlement	11-sept-03	11-sept-03	25-sept-03
Redemption date	12-jun-08	12-Feb-14	24-Aug-06
Minimum annual yield (%) – ISMA	7.84	6.90	7.87
Maximum annual yield (%) – ISMA	7.90	7.26	8.04
Average annual yield (%) – ISMA	7.88	7.23	7.98
Minimum annual yield (%) – EHM	7.83	6.89	7.86
Maximum annual yield (%) – EHM	7.89	7.25	8.03
Average annual yield (%) – EHM	7.87	7.22	7.97
Maximum selling price (%)	93.8443	89.8442	96.4757
Minimum selling price (%)	93.6230	87.4475	96.0580
Average selling price (%)	93.7037	87.6422	96.2097
Amount offered for sale (HUF million)	40,000.00	30,000.00	60,000.00
Amount of bids submitted (HUF million)	118,644.50	70,135.40	142,890.74
Amount of bids accepted (HUF million)	49,999.86	39,999.96	69,999.99
Cover (amount of bids submitted/amount of bids accepted)	2.37	1.75	2.04
Bids submitted (no.s)	215	190	167
Bids accepted (no.s)	97	136	127
Tail (average selling price - minimum selling price)	0.08	0.19	0.15
Market sales* (HUF million)	49,999.86	39,999.96	69,999.99
Retained on GDMA account (HUF million)	0.14	0.04	0.01
Total Issue Amount (HUF million)	50,000.00	40,000.00	70,000.00

* Without GDMA purchase

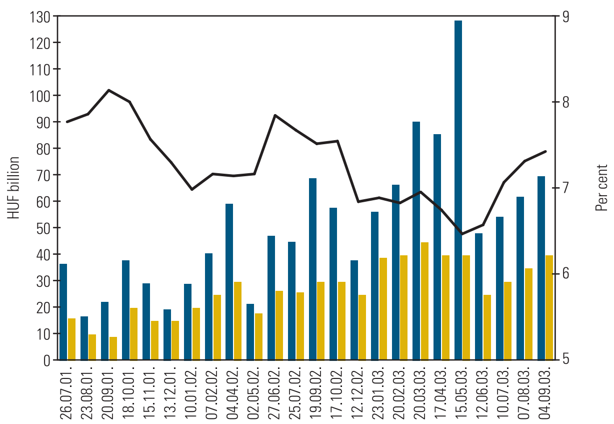
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3-year Government Bonds



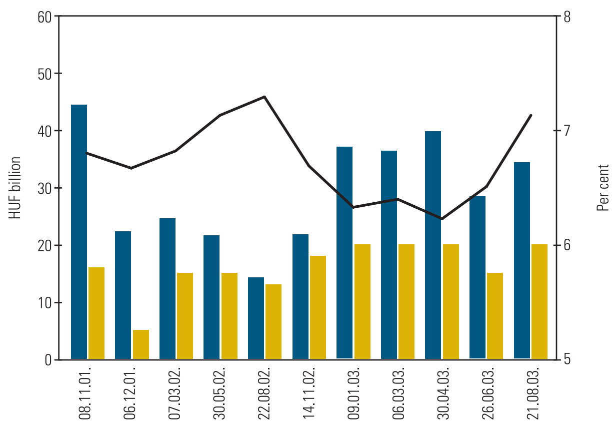
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 5-year Government Bonds



Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 10-year Government Bonds

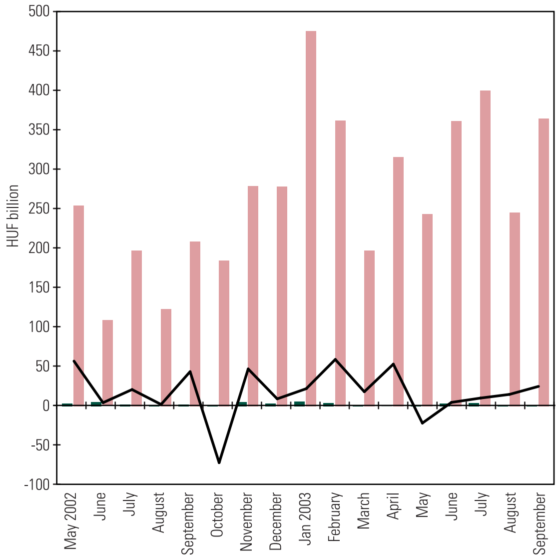


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 15-year Government Bonds

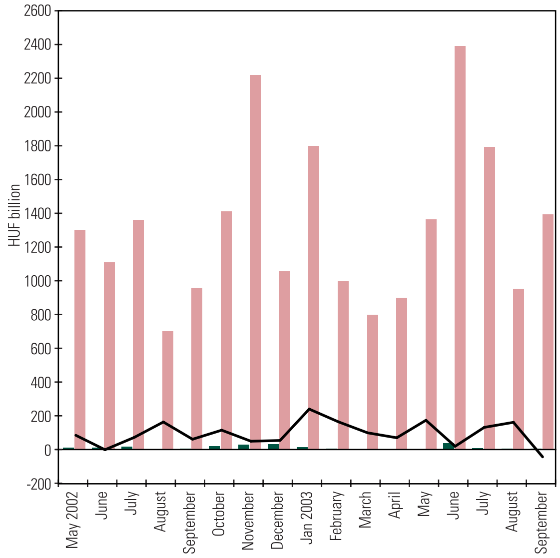


Bids submitted | Bids accepted | Average yield

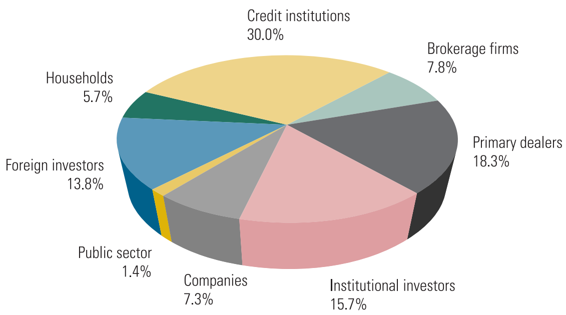
Secondary Market Turnover of Discont Treasury Bills (data source Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)



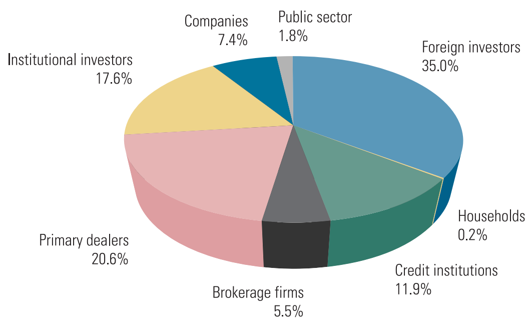
Secondary Market Turnover of Government Bonds (data source Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)



Share of Main Investor Groups of the Secondary Market Turnover in Discont Treasury Bills in September, 2003



Share of Main Investor Groups of the Secondary Market Turnover in Government Bonds in September, 2003



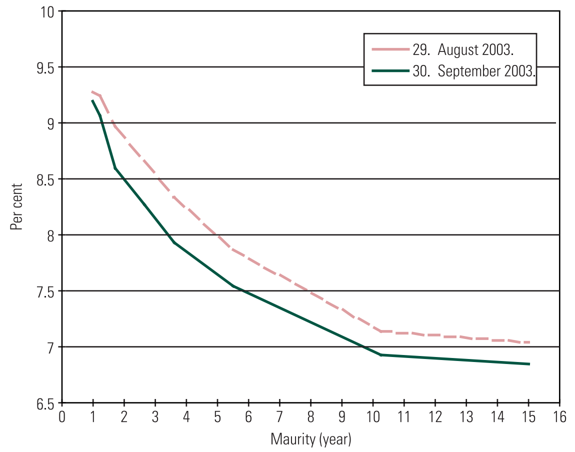
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX composite
Value on 30 September, 2003	250.4185	240.4793	245.8742
Monthly change (in September)	4.3219	1.9773	3.7663
Annual yield (September, 2002–2003)	8.59%	7.99%	8.39%

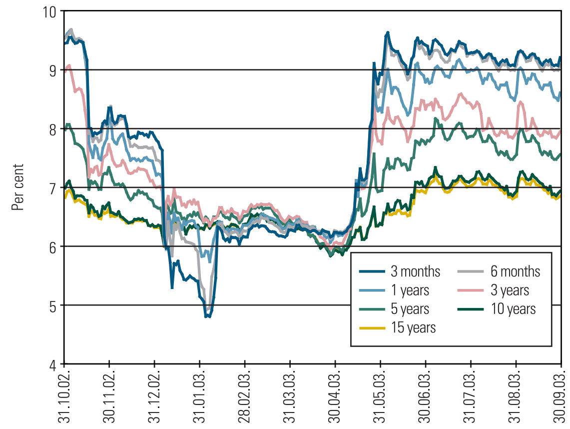
PRIMARY DEALERS

Primary dealers		Primary dealers for retail securities
CIB Bank Rt.	Kereskedelmi és Hitelbank Rt.	CIB Bank Rt.
CITIBANK Rt.	Országos Takarékpénztár és Kereskedelmi Bank Rt.	Kereskedelmi és Hitelbank Rt.
CA-IB Értékpapír Rt.	Magyar Külkereskedelmi Bank Rt.	Országos Takarékpénztár és Kereskedelmi Bank Rt.
Deutsche Bank Rt.	Postabank és Takarékpénztár Rt.	Magyar Takarékszövetkezeti Bank Rt.
Dresdner Bank (Hungaria) Rt.	Raiffeisen Értékpapír és Befektetési Rt.	and as Network Dealer:
ERSTE Bank Befektetési Magyarország Rt.	Magyar Takarékszövetkezeti Bank Rt.	Hungarian State Treasury Branch Network
ING Bank Rt.		

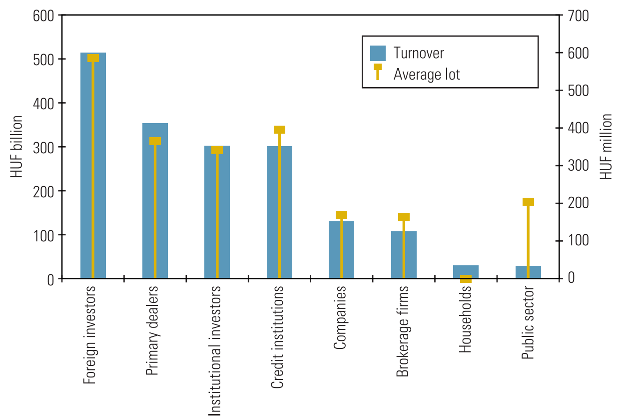
Benchmark Yield Curve



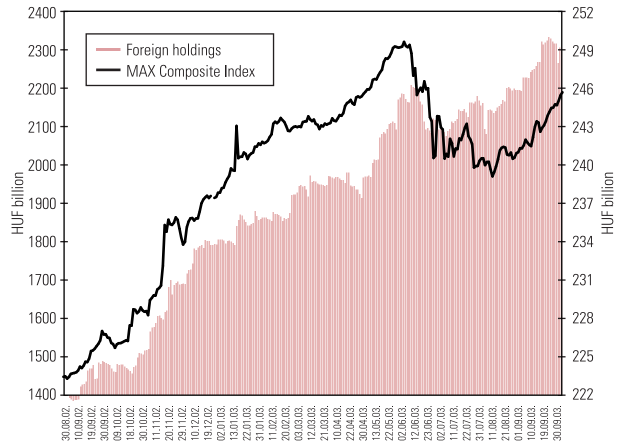
Benchmark Yields



Monthly Turnover and Average Lot Size if Primary Dealers with Different Investor Groups in September



Hungarian Government Securities Possessed by Foreign Investors



THE MOST LIQUID GOVERNMENT SECURITIES ON THE SECONDARY MARKET IN SEPTEMBER

Name of the bond	Redemption date	Turnover (HUF billion)
2006/G	24.08.2006	230.300
2008/C	12.06.2008	157.471
D040901	01.09.2004	113.590
2006/F	12.04.2006	105.125
D040218	18.02.2004	94.517
2013/C	20.12.2013	85.722
2005/I	12.10.2005	75.439
2014/C	12.02.2014	75.158
2004/I	12.04.2004	71.021
2013/D	12.02.2013	70.667

REUTERS PAGES (CODES)

Main Page: HUTREASURY

Data on auctions are accessible from 12.00	
HUISSUE	Publication of the following issues and reverse auctions
HUAUCTION01	Discount T-bills' auction results
HUAUCTION02	T-bonds' auction results

Secondary market data	
HUBONDFIX	Benchmark yields' fixing (from 14.30 updated)
HUBONDINDEX	Hungarian Government Total Return Index (MAX) (from 16.00 updated)
HUBONDINDEX2	Benchmark Indices for Government Bonds BMX2Y-10Y (from 16.00 updated)
HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics

Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUBEST 4,5,6	Market makers listed by the codes of government securities
HUINDEXED	Accrued interest and capital uplift (inflation adjusted capital) of the index-linked government bond on daily basis (till 2 month in advance)
HUBONDINFO	Current list of authorised dealers (phone numbers)

Bloomberg pages (code): GDMA
Telerate pages (codes): 47184–47190
Homepage: www.allampapir.hu

STOCK OUTSTANDING OF GOVERNMENT BONDS WHICH WERE OFFERED FOR SALE DURING SEPTEMBER

Serial number of government bond	HUF billion 29 August 2003	HUF billion 30 September 2003
2006/G	163.22	233.41
2008/C	353.07	403.24
2014/C	90.06	130.07
2017/A	187.44	187.51

November

	3 Monday	4 Tuesday	5 Wednesday	6 Thursday	7 Friday	8 Sa	9 Su
Discount T-bill Auction Announcement			3-month Discount T-bill				
Discount T-bill Auction		D040211	D040414	D041027			
Discount T-bill Settlement			D040204				
Discount T-bill Redemption			D031105				
Interest Bearing T-bill Subscription			2004/23.				
Interest Bearing T-bill Redemption			2003/22.				
Government Bond Public Offer				3 year bonds			
Government Bond Interest Payment	2014/A semi-annual						

	10 Monday	11 Tuesday	12 Wednesday	13 Thursday	14 Friday	15 Sa	16 Su
Discount T-bill Auction Announcement			3, 6 and 12-month Discount T-bills				
Discount T-bill Auction		D040218					
Discount T-bill Settlement			D040211/D040414/D041027				
Discount T-bill Redemption			D031112				
Interest Bearing T-bill Public Offer			2004/24.				
Interest Bearing T-bill Subscription			2004/23.				
Government Bond Auction				3 year bond			
Government Bond Interest Payment			2004/H, 2005/E and 2006/E semi-annual				

	17 Monday	18 Tuesday	19 Wednesday	20 Thursday	21 Friday	22 Sa	23 Su
Discount T-bill Auction Announcement			3-month Discount T-bill				
Discount T-bill Auction		D040225	D040609	D041027			
Discount T-bill Settlement			D040218				
Discount T-bill Redemption			D031119				
Interest Bearing T-bill Subscription			2004/24.				
Interest Bearing T-bill Redemption			2004/23.				
Government Bond Public Offer				5 and 10 year bonds			

	24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday	29 Sa	30 Su
Discount T-bill Auction Announcement			3, 6 and 12-month Discount T-bills				
Discount T-bill Auction		D040303					
Discount T-bill Settlement			D040225/D040609/D041027				
Discount T-bill Redemption			D041126				
Interest Bearing T-bill Public Offer			2004/25.				
Interest Bearing T-bill Subscription			2004/24.				
Government Bond Auction				5 and 10 year bonds			
Government Bond Redemption	2003/M semi-annual						
Government Bond Interest Payment	2017/A annual						

Discount T-bill D + the last two digits of the year of redemption and month, day (two digits) of redemption
Interest Bearing T-bill KK + the serial number denotes the year of redemption
Government Bonds the four digit number denotes the year of redemption

RESET OF GOVERNMENT BOND FLOATING RATES IN SEPTEMBER

Code	Reset Date	Int. Period/ Date of Int. Payment	Reset Rate of Int. (per cent)	Int. Rate Payable (per cent)
2004/B	01.09.2003	28.09.03.-28.03.04.	11.15	
		28.03.2004		5.64
2004/G	19.09.2003	24.03.03.-24.09.03.	7.50	
		24.09.03.-24.03.04.	7.70	
		24.03.2004		7.60
2013/A	19.09.2003	20.03.03.-20.09.03.	7.40	
		20.09.03.-20.03.04.	8.00	
		20.03.2004		7.82
2016/A	30.09.2003	30.09.03.-31.12.03.	8.00	
		31.12.2003		2.02

MACROECONOMIC INDICATORS

	1998	1999	2000	2001	2002	July 2003	Aug 2003	Sept 2003
GDP growth (previous year = 100 per cent)****	4.9	4.2	5.2	3.8	3.3*			
Industrial production (previous year = 100 per cent)**	12.5	10.4	18.6	4.1	3.1	6.9	9.4	
Unemployment rate (per cent)#	7.8	7.0	6.4	5.7	5.9	5.7	5.7	
Consumer price index (same period of the previous year = 100 per cent)**	10.3	11.2	10.1	9.2	5.3	4.7	4.7	4.7
Consumer price index (previous month = 100 per cent)						0.3	-0.3	0.6
Producer price index (same period of the previous year = 100 per cent)**	7.1	8.2	11.6	5.2	-1.3	2.7	3.7	
Producer price index (previous month = 100 per cent)						0.7	1.0	
Net lending position of households (HUF Bn)	794.2	637.0	678.9	721.4	392.9			
Current account of BoP (EUR Mn)	-2020.0	-1975.0	-1434.0	-1248.0	-2770.8	-408.0	-402.3	
Direct investment net (EUR Mn)###	1387.0	1612.0	1179.0	2348.0	632.8	-233.0	-289.1	
Balance of the central gov. budget (HUF Bn)***	-333.9	-337.2	-369.3	-413.2	-962.7****	33.8	-56.6	
Central government gross debt (HUF Bn)	6165.79	6886.40	7226.20	7719.50	9224.20	10389.13	10458.50	10532.80
Central government gross debt (per cent of GDP)	61.13%	59.89%	55.29%	51.90%*	54.32%*			
Central government gross foreign exchange denominated debt (HUF Bn)	2431.87	2536.21	2508.75	2322.10	2267.29	2612.23	2500.53	2615.54
Central government gross HUF denominated debt (HUF Bn)	3733.92	4350.19	4717.46	5397.40	6956.90	7776.90	7957.97	7917.26
The country's net foreign debt (EUR Mn)##	7,473.5	7,404.5	9,755.5	8,616.0	11,834.4			
The country's net foreign debt (per cent of GDP)	18.95%	16.42%	19.78%	14.29%	16,44%*			
The official exch. rate of the NBH (end of period USD/HUF)####	219.03	252.52	284.73	279.03	225.16	233.33	235.78	218.23
The official exch. rate of the NBH (end of period ECU/HUF)####	255.70	254.92	264.94	246.33	235.90	264.41	257.16	254.61

Source: NBH, Central Statistical Office, MoF

* Provisional
** In the case of annual data December/previous December, of quarterly data March/previous March ratio is indicated.
*** Excluding privatisation proceeds.
**** The provisional data on GDP growth in IV. quarter of 2002 were 3.7 per cent, in I. quarter of 2.7 per cent.
***** The December deficit with debt assumptions and aquiring shares amounts HUF 512.1 billion.
# Central Statistical Office
Without intercompany loans
With intercompany loans
From January of 1999 the exchange rate of the ECU has been replaced by the Euro

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