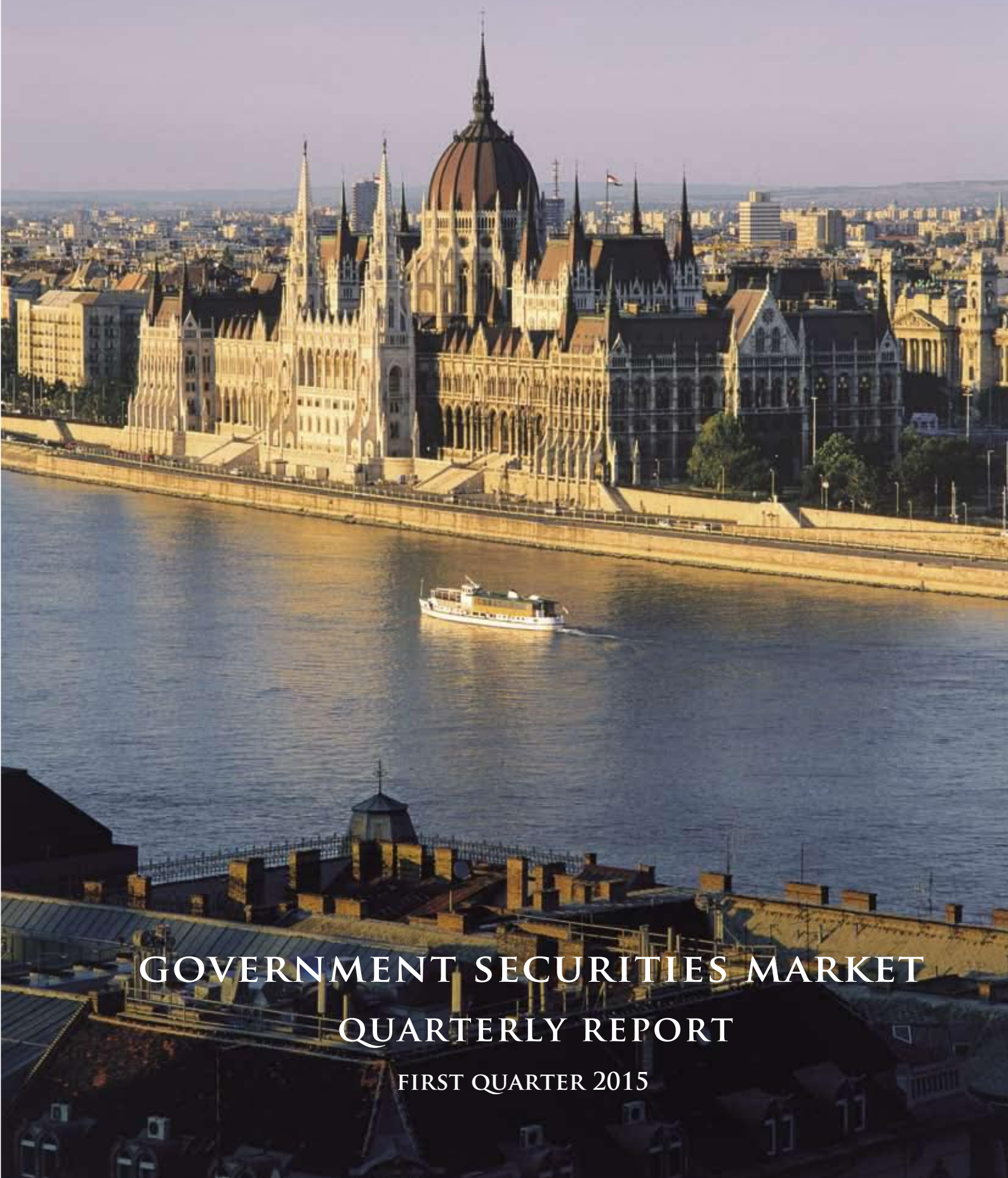




GOVERNMENT SECURITIES MARKET QUARTERLY REPORT

FIRST QUARTER 2015

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 536.7 billion (about EUR 1.8 billion) in Q1 2015. The net balance of transfers from the European Union (EU) decreased the net financing need by HUF 171.9 billion. Thus, the total net borrowing requirement amounted to HUF 364.8 billion in Q1 2015. Net issuance was HUF 453.1 billion, including the sum of debt assumptions from local authorities HUF 23.3 billion; out of which net HUF-denominated issuance was HUF 739.2 billion and net foreign currency denominated issuance was HUF -286.1 billion. The total amount of other liabilities increased by HUF 463.1 billion in 2015.

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 2015 were as follows:

- The share of foreign currency denominated debt within the total debt decreased to 36.3%.
- 99.2% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 61.8% and 38.2% respectively.
- The fixed-floating mix of the foreign currency debt portfolio was 64.1%-35.9% respectively.
- The duration of the HUF-denominated debt was 3.00 years.

All benchmark targets were met in Q1 2015.

The short-term secondary market yields increased, while the long-term yields decreased in Q1. The 3-6 month yields increased by 7-10 basis points, the 1-15 year yields decreased by 17-60 basis points. At the end of March the 1-year benchmark yield stood at 1.63%, the 3-year yield at 2.12% and the 10-year yield at 3.28%.

The liquidity in the secondary market was lower than the previous quarter. OTC turnover of government securities in Q1 amounted to HUF 16,264 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 56% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 1.2 billion from end-December and amounted to HUF 4,872 billion at the end of March. This amount represented 33.3% 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) as at 31 March 2015

The EUR/HUF exchange rate according to the National Bank of Hungary was 299.14 on the last working day of March.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	January 2015	February 2015	March 2015
GDP growth (yearly average) ¹	4.0	1.3	0.4	-6.5	1.1	1.7	-1.7	1.2	3.6			
Industrial production ¹	10.1	8.1	0.0	-17.7	10.7	5.4	-1.7	1.4	7.6	7.7	5.8	
Unemployment rate (%) (3-month average)	7.5	7.4	7.8	10.0	11.2	10.9	10.9	10.2	7.7	7.4	7.7	
Consumer price index (yearly change) ²	6.5	7.4	3.5	5.6	4.7	4.1	5.0	0.4	-0.9	-1.4	-1.0	-0.6
Consumer price index (yearly average)	3.9	8.0	6.1	4.2	4.9	3.9	5.7	1.7	-0.2			
Consumer price index (monthly change)										-0.2	0.5	0.6
Producer price index (yearly change) ²	4.5	1.6	5.8	1.3	8.1	7.5	-1.8	0.5	0.1	-1.0	-3.2	
Producer price index (yearly average)	6.5	0.2	5.3	4.9	4.5	4.2	4.3	0.7	-0.4			
Producer price index (monthly change)										-0.4	-1.5	
Net lending position of households (HUF Bn) ³	850.9	438.3	398.2	998.7	1,335.2	1,458.8	1,500.6	1,569.2	1,882.0			
Current account of balance of payments (EUR M)	-6,429.4	-7,219.1	-7,571.9	-754.4	273.8	753.9	1,873.2	4,161.8	4,494.8			
Net direct investments (EUR M) ⁴	2,834.0	3,118.5	3,535.7	-1,810.1	2,968.5	4,388.2	5,796.4	3,589.9	-891.2			
Balance of the central government budget (HUF Bn) ⁵	-1,959.2	-1,389.9	-861.7	-737.2	-835.7	-1,483.6	-620.1	-979.8	-837.1	-104.4	-379.8	-558.3
Central government gross debt (HUF Bn)	14,705.7	15,585.5	18,103.9	18,964.9	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,735.3	24,147.5	24,370.5
Central government gross debt (per cent of GDP)	61.9%	61.3%	68.2%	74.0%	75.6%	75.8%	73.9%	75.7%	74.9%			
Net foreign debt (EUR M) ⁶	30,995.3	40,703.7	54,405.5	51,424.4	51,429.8	44,673.8	42,562.7	34,495.7	33,714.2			
Net foreign debt (per cent of GDP)	34.5%	40.3%	51.5%	55.4	52.2%	44.3%	43.8%	35.2%	32.6%			
HUF/USD mid exchange rate at the end of period	191.62	172.61	187.91	188.07	208.65	240.68	220.93	215.67	259.13	274.91	269.94	278.94
HUF/EUR mid exchange rate at the end of period	252.30	253.35	264.78	270.84	278.75	311.13	291.29	296.91	314.89	311.03	302.93	299.14

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

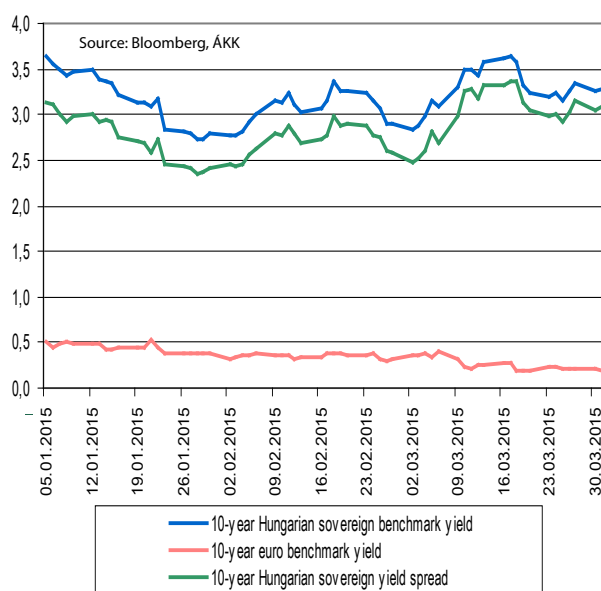
³ Non-consolidated data

⁴ Including intercompany loans

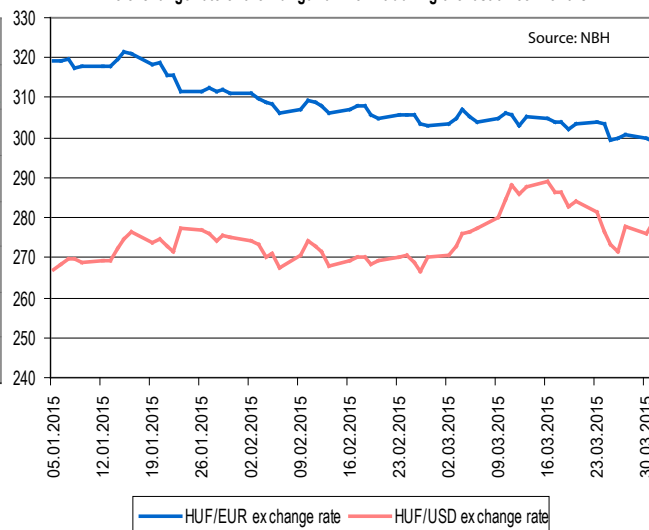
⁵ Excluding privatisation proceeds

⁶ Excluding intercompany loans

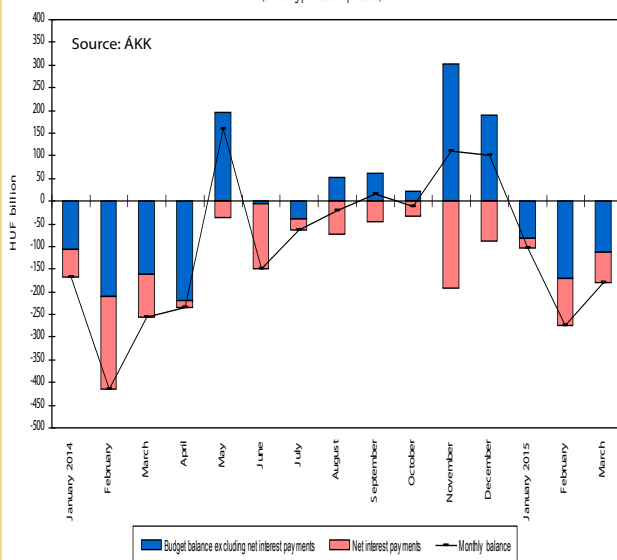
% 10-year Hungarian and eurozone benchmark yields during the last three months



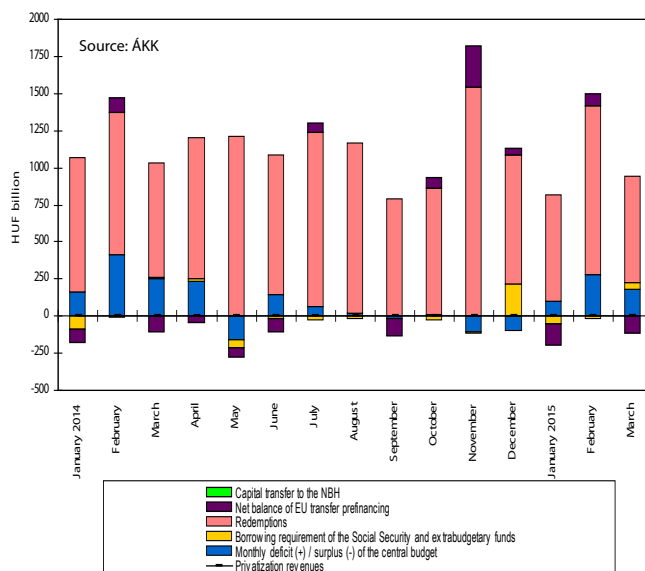
The exchange rate of the Hungarian Forint during the last three months



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



Gross borrowing requirement



GOVERNMENT SECURITIES

CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

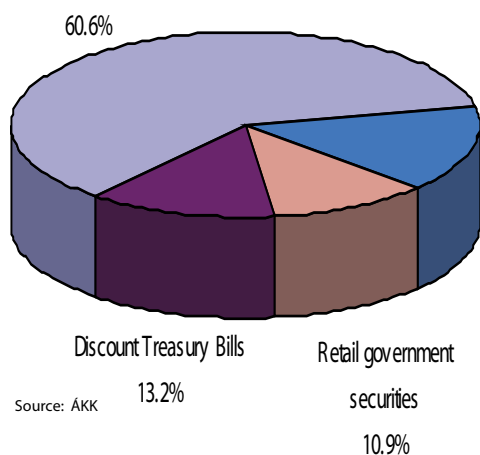
	2007	2008	2009	2010	2011	2012	2013	2014	January 2015	February 2015	March 2015
1. Forint denominated debt	11,103.8	11,250.6	10,476.2	10,978.2	10,362.2	12,042.4	12,976.4	14,610.0	15,123.0	15,224.0	15,351.3
1.1. Loans	145.7	219.9	438.7	540.8	590.8	566.8	603.6	623.3	728.4	726.4	732.8
1.2. Government securities	10,958.1	11,030.7	10,037.5	10,437.4	9,771.4	11,475.6	12,372.8	13,988.7	14,394.6	14,497.6	14,618.5
1.2.1. Public issues	10,465.4	10,599.7	9,613.2	10,019.6	9,378.1	11,077.1	12,182.3	13,847.7	14,253.6	14,356.6	14,478.3
1.2.1.1. Bonds	8,245.3	8,570.6	7,519.2	7,965.8	7,353.4	8,184.1	8,588.8	9,848.0	10,064.7	9,942.2	9,950.1
1.2.1.2. Discount T-bills	1,664.9	1,482.4	1,647.3	1,618.2	1,540.9	1,906.5	1,904.9	1,588.6	1,770.5	1,923.7	1,925.7
1.2.1.3. Retail securities	55.2	546.6	446.6	435.7	473.8	986.6	1,688.5	2,411.1	2,418.4	2,490.6	2,602.5
1.2.2. Private placements	492.7	431.0	424.3	417.8	403.2	398.5	190.5	141.0	141.0	141.0	140.2
2. Foreign currency denominated debt*	4,472.6	6,774.8	8,468.5	8,842.8	10,170.4	8,326.6	8,904.9	8,957.9	8,863.0	8,324.0	8,245.0
2.1. Loans	846.5	2,529.4	4,114.5	4,292.8	4,458.1	3,312.5	2,735.6	2,164.3	2,146.3	2,086.4	2,056.4
2.1.1. Foreign loans	838.8	2,529.4	4,114.5	4,292.8	4,361.9	3,229.0	2,400.2	1,889.9	1,868.7	1,819.4	1,796.6
2.1.2. Domestic loans	7.7	0.0	0.0	0.0	96.2	83.5	335.4	274.4	277.6	267.0	259.8
2.2. Government securities	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	5,014.1	6,169.3	6,793.6	6,716.7	6,237.5	6,188.6
2.2.1. Issued abroad	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	4,924.2	5,736.9	5,844.6	5,773.0	5,275.9	5,209.9
2.2.2. Issued domestically	0.0	0.0	0.0	0.0	0.0	89.9	432.5	948.9	943.7	961.6	978.7
Total	15,576.4	18,025.4	18,944.8	19,821.0	20,532.6	20,369.0	21,881.4	23,569.9	23,985.9	23,548.0	23,596.3
Other liabilities	9.1	78.5	20.1	220.01	422.9	351.1	117.3	311.2	749.4	599.5	774.2
Total central government debt	15,585.5	18,103.9	18,964.8	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,735.3	24,147.5	24,370.5
Marketable HUF debt(1.2.1.1+1.2.1.2.+1.2.2.)	10,402.9	10,484.0	9,623.3	10,001.8	9,297.6	10,489.1	10,684.2	11,577.6	11,976.2	12,006.9	12,016.0
Gross debt/GDP	61.3%	68.2%	74.0%	75.6%**	75.8%**	73.9%**	75.7%	74.9%			

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

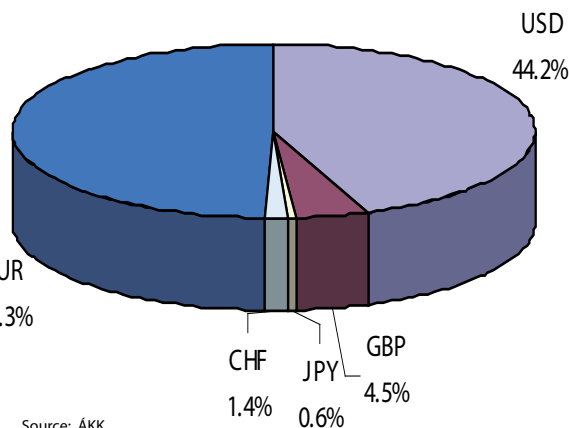
** With revised GDP data.

Composition of HUF government securities as at 31.03.2015

Fixed rate bonds

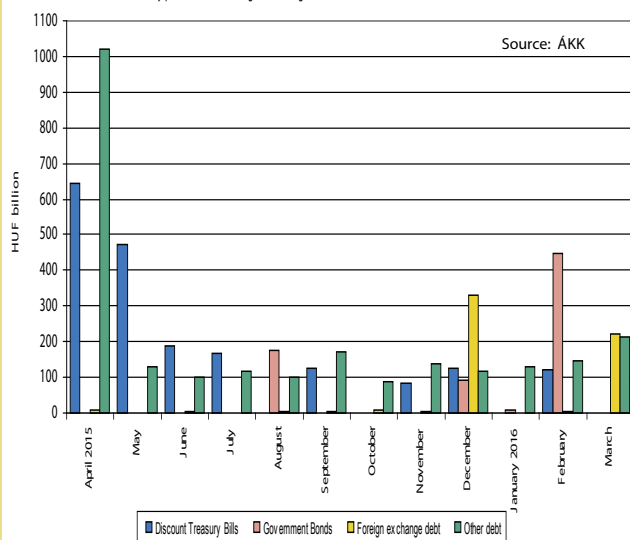


Currency composition of the foreign exchange debt portfolio before swaps as at 31.03.2015

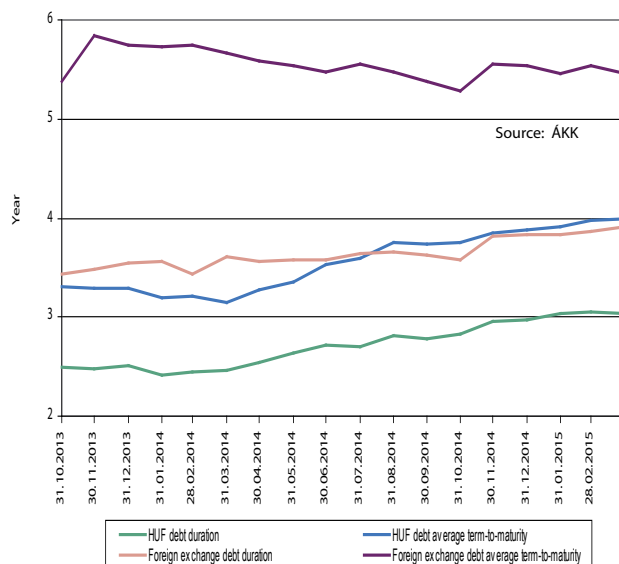


*Composition before swaps. By using cross-currency swaps, 99.2 % of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 31.03. 2015



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2018/C	2020/B	2025/B	2018D	2018/C	2020/B	2025/B	2021/A	2018/C	2020/B	2025/B	2018D
ISIN code	HU0000402979	HU0000402953	HU0000402748	HU0000402987	HU0000402979	HU0000402953	HU0000402748	HU0000402995	HU0000402979	HU0000402953	HU0000402748	HU0000402987
Maturity (in years)	3	5	10	3	3	5	10	5	3	5	10	3
Coupon (%)	2.50%	3.50%	5.50%	2.10%	2.50%	3.50%	5.50%	2.10%	2.50%	3.50%	5.50%	2.10%
Auction	1st auction	8th auction	23rd auction	1st auction	2nd auction	9th auction	24th auction	1st auction	3rd auction	10th auction	25th auction	2nd auction
Date of auction	08.01.2015	08.01.2015	08.01.2015	15.01.2015	22.01.2015	22.01.2015	22.01.2015	29.01.2015	05.02.2015	05.02.2015	05.02.2015	12.02.2015
Date of financial settlement	14.01.2015	14.01.2015	14.01.2015	21.01.2015	28.01.2015	28.01.2015	28.01.2015	04.02.2015	11.02.2015	11.02.2015	11.02.2015	18.02.2015
Redemption date	22.06.2018	24.06.2020	24.06.2025	24.10.2018	22.06.2018	24.06.2020	24.06.2025	23.06.2021	22.06.2018	24.06.2020	24.06.2025	24.10.2018
Maximum annual yield (%) - ISMA	2.55	2.97	3.45		2.26	2.65	3.17		2.13	2.50	2.88	
Minimum annual yield (%) - ISMA	2.52	2.93	3.37		2.21	2.57	3.13		2.08	2.40	2.80	
Average annual yield (%) - ISMA	2.54	2.96	3.42		2.25	2.62	3.15		2.11	2.47	2.86	
Maximum annual yield (%) - EHM	2.55	2.97	3.45		2.26	2.65	3.17		2.13	2.50	2.88	
Minimum annual yield (%) - EHM	2.52	2.93	3.37		2.21	2.57	3.13		2.08	2.40	2.80	
Average annual yield (%) - EHM	2.53	2.95	3.41		2.25	2.61	3.15		2.11	2.46	2.85	
Maximum price (%)	99.9435	102.8296	118.4670	99.5600	100.9458	104.6365	120.7490	98.8000	101.3545	105.4755	123.9833	99.6600
Minimum price (%)	99.8461	102.6279	117.6976	99.2500	100.7831	104.2273	120.3553	98.1100	101.1927	104.9625	123.1734	99.5900
Average price (%)	99.8913	102.6962	118.0210	99.3200	100.8172	104.3968	120.5193	98.3700	101.2602	105.1319	123.4060	99.6100
Amount offered for sale (HUF million)	20,000.00	20,000.00	15,000.00	20,000.00	20,000.00	20,000.00	18,000.00	20,000.00	20,000.00	20,000.00	15,000.00	20,000.00
Amount of bids submitted (HUF million)	94,505.00	59,995.00	28,432.00	69,250.00	37,510.00	28,382.62	18,550.00	72,040.00	41,236.00	36,600.00	18,750.00	71,450.00
Amount of bids accepted (HUF million)	29,999.98	29,999.97	19,999.94	29,999.98	24,999.97	19,999.95	14,999.97	29,999.99	24,999.94	24,999.96	12,000.00	29,999.98
Bid-to-cover ratio	3.15	2.00	1.42	2.31	1.50	1.42	1.24	2.40	1.65	1.46	1.56	2.38
Bids submitted (pcs)	83	62	77	66	57	65	56	126	68	61	73	86
Bids accepted (pcs)	25	25	71	22	34	53	45	45	48	45	52	32
Tail (average price - minimum price)	0.05	0.07	0.32	0.07	0.03	0.17	0.16	0.26	0.07	0.17	0.23	0.02
Market sales* (HUF million)	29,999.98	29,999.97	19,999.94	29,999.98	24,999.97	19,999.95	14,999.97	29,999.99	24,999.94	24,999.96	12,000.00	29,999.98
Non-competitive offer (HUF million)	10,199.98	11,359.97	6,002.63	11,279.99	224.29	100.00	-	30,000.01	2,584.90	1,880.00	-	11,279.32
Total amount issued (HUF million)	60,000.00	30,000.00	20,000.00	60,000.00	50,000.00	28,000.00	15,000.00	60,000.00	50,000.00	35,000.00	12,000.00	60,000.00

*Without issuance onto ÁKK's own account

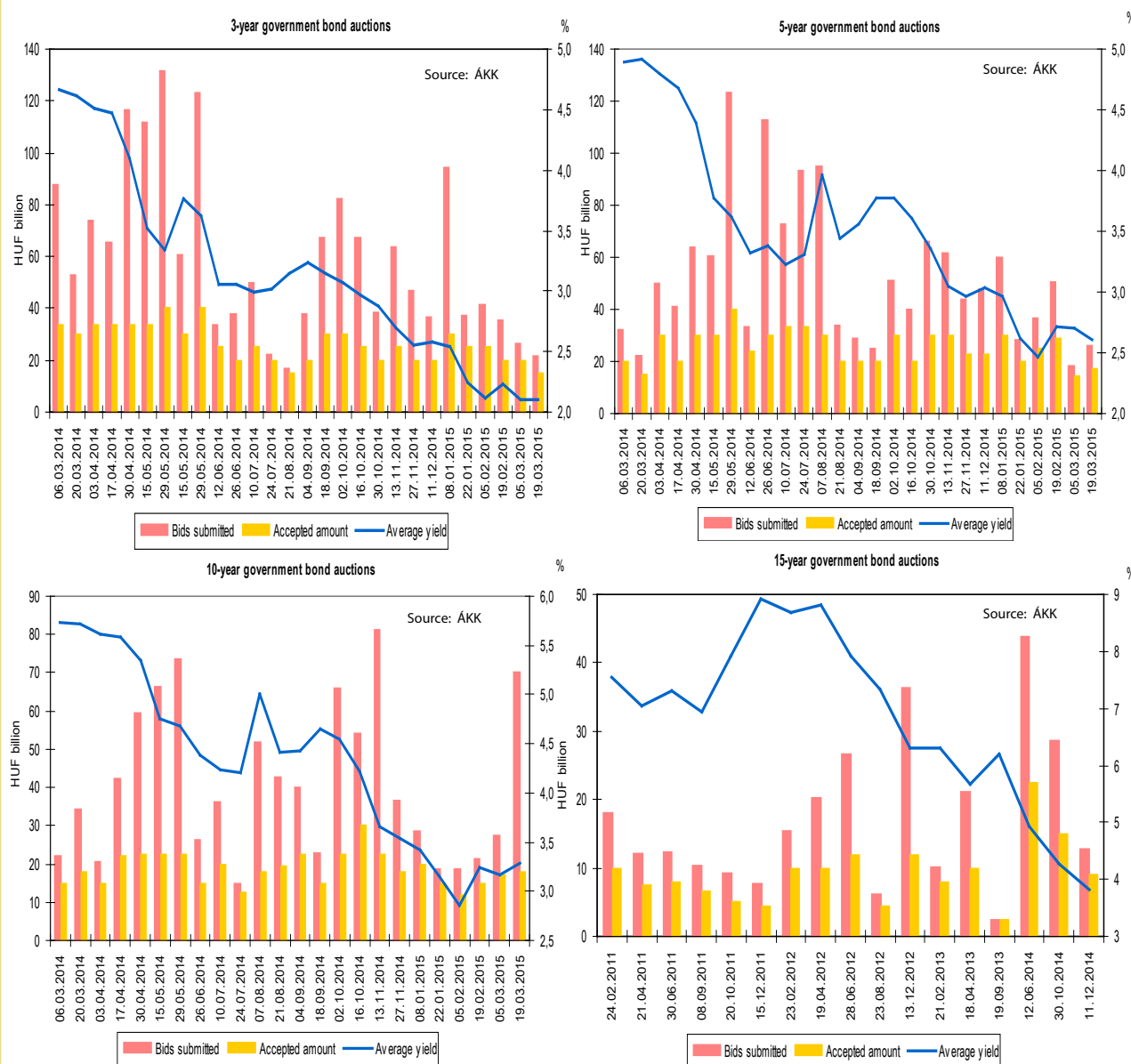
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2018/C	2020/B	2025/B	2021/A	2018/C	2020/B	2025/B	2018D	2018/C	2020/B	2025/B	2021/A
ISIN code	HU0000402979	HU0000402953	HU0000402748	HU0000402995	HU0000402979	HU0000402953	HU0000402748	HU0000402987	HU0000402979	HU0000402953	HU0000402748	HU0000402995
Maturity (in years)	3	5	10	5	3	5	10	3	3	5	10	5
Coupon (%)	2.50%	3.50%	5.50%	2.10%	2.50%	3.50%	5.50%	2.10%	2.50%	3.50%	5.50%	2.02%
Auction	4th auction	11th auction	26th auction	2nd auction	5th auction	12th auction	27th auction	3rd auction	6th auction	13th auction	28th auction	3rd auction
Date of auction	19.02.2015	19.02.2015	19.02.2015	26.02.2015	05.03.2015	05.03.2015	05.03.2015	12.03.2015	19.03.2015	19.03.2015	19.03.2015	26.03.2015
Date of financial settlement	25.02.2015	25.02.2015	25.02.2015	04.03.2015	11.03.2015	11.03.2015	11.03.2015	18.03.2015	25.03.2015	25.03.2015	25.03.2015	01.04.2015
Redemption date	22.06.2018	24.06.2020	24.06.2025	23.06.2021	22.06.2018	24.06.2020	24.06.2025	24.10.2018	22.06.2018	24.06.2020	24.06.2025	23.06.2021
Maximum annual yield (%) - ISMA	2.25	2.74	3.27		2.12	2.72	3.17		2.11	2.64	3.30	
Minimum annual yield (%) - ISMA	2.18	2.70	3.20		2.05	2.66	3.10		2.08	2.56	3.28	
Average annual yield (%) - ISMA	2.23	2.72	3.24		2.10	2.70	3.16		2.10	2.61	3.28	
Maximum annual yield (%) - EHM	2.25	2.74	3.27		2.12	2.72	3.17		2.11	2.64	3.30	
Minimum annual yield (%) - EHM	2.18	2.70	3.20		2.05	2.66	3.10		2.08	2.56	3.28	
Average annual yield (%) - EHM	2.23	2.72	3.24		2.10	2.70	3.16		2.10	2.60	3.28	
Maximum price (%)	101.0192	103.9192	119.9376	98.5600	101.4183	104.0923	120.8500	99.7500	101.3076	104.5623	119.0454	0.0000
Minimum price (%)	100.7962	103.7187	119.2593	98.4500	101.1966	103.7930	120.1672	99.5900	101.2137	104.1639	118.8540	0.0000
Average price (%)	100.8686	103.8048	119.5511	98.4600	101.2551	103.8815	120.2676	99.6300	101.2384	104.3373	118.9976	0.0000
Amount offered for sale (HUF million)	20,000.00	20,000.00	15,000.00	20,000.00	20,000.00	20,000.00	15,000.00	20,000.00	20,000.00	20,000.00	12,000.00	15,000.00
Amount of bids submitted (HUF million)	35,550.00	50,550.00	21,260.00	67,400.00	26,303.00	18,300.00	27,352.00	32,850.00	21,600.00	26,000.00	70,017.00	7,000.00
Amount of bids accepted (HUF million)	19,999.95	28,999.95	14,999.96	29,999.95	19,999.97	14,500.00	16,999.97	19,999.98	14,999.98	17,500.00	18,000.00	0.00
Bid-to-cover ratio	1.78	1.74	1.42	2.25	1.32	1.26	1.61	1.64	1.44	1.49	3.89	-
Bids submitted (pcs)	55	70	76	87	45	53	66	71	29	35	66	17
Bids accepted (pcs)	41	37	60	37	35	47	42	45	23	31	14	0
Tail (average price - minimum price)	0.07	0.09	0.29	0.01	0.06	0.09	0.10	0.04	0.02	0.17	0.14	0.00
Market sales* (HUF million)	19,999.95	28,999.95	14,999.96	29,999.95	19,999.97	14,500.00	16,999.97	19,999.98	14,999.98	17,500.00	18,000.00	0.00
Non-competitive offer (HUF million)	4,495.19	8,675.98	3,118.79	10,585.32	1,664.30	-	1,117.39	1,618.12	-	-	6,400.00	0.00
Total amount issued (HUF million)	40,000.00	29,000.00	15,000.00	60,000.00	40,000.00	14,500.00	23,800.00	40,000.00	15,000.00	17,500.00	25,200.00	0.00

*Without issuance onto ÁKK's own account

Source: ÁKK

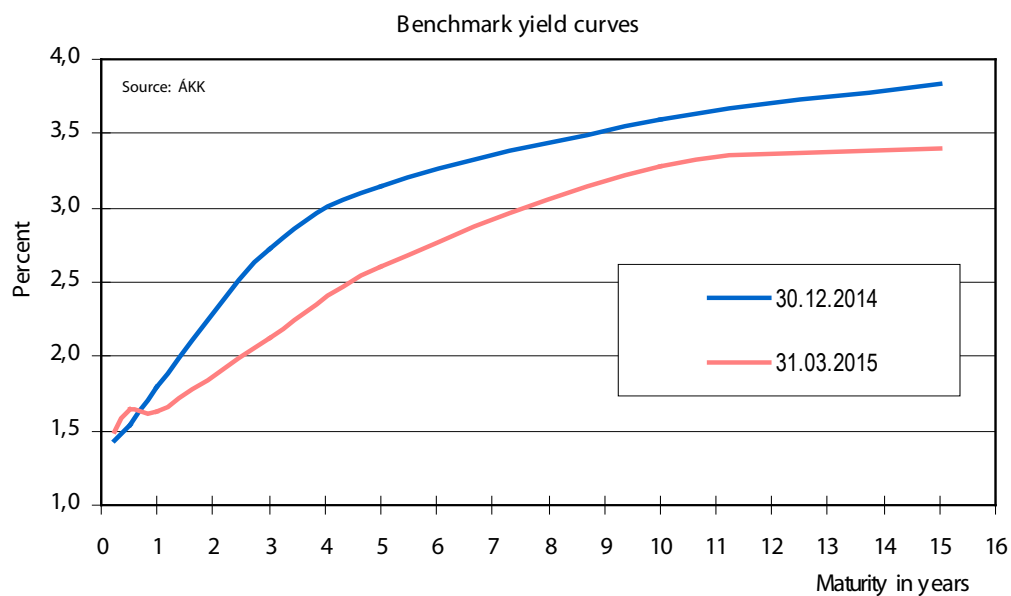
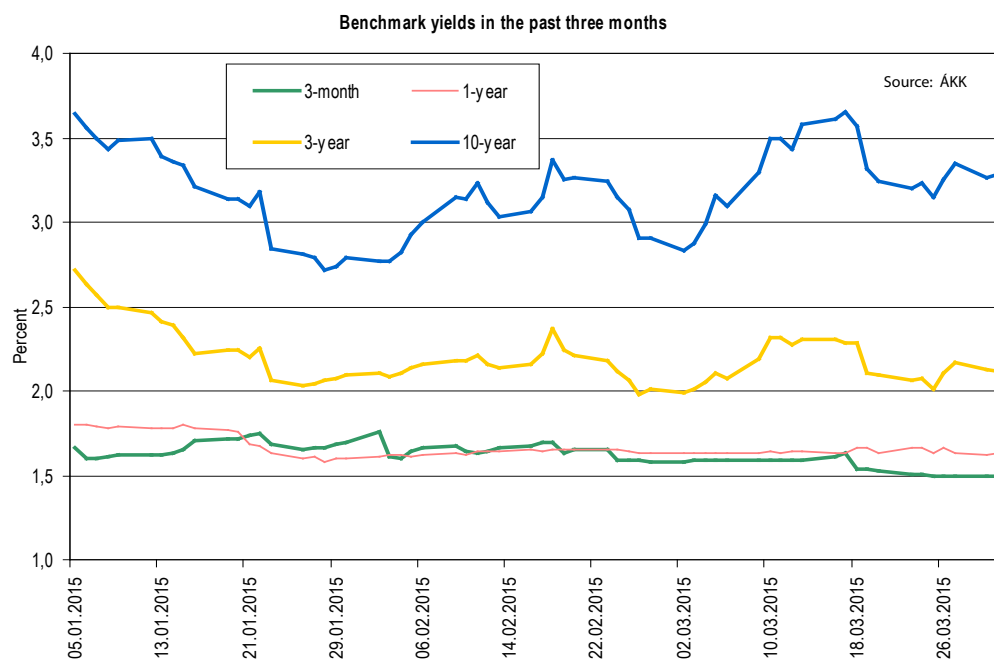
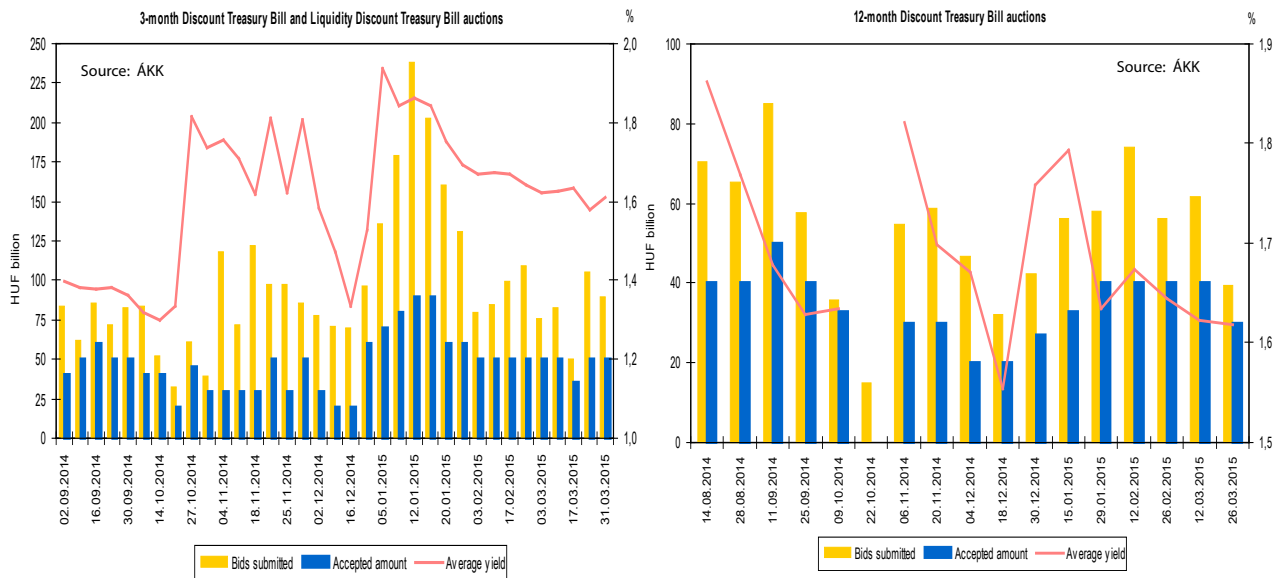
GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q1 2015

Government Bond	Date of	Interest period		Date of	Reset interest	Interest
	interest rate reset			interest payment	rate (%)	payable (%)
2018/J	13.01.2015	13.02.2015	05.07.2015	06.07.2015	4.70	2.23
2018/D	21.01.2015	21.01.2015	24.04.2015	24.04.2015	2.10	0.54
2019/I	30.01.2015	03.02.2015	03.02.2016	03.02.2016	3.00	3.00
2019/J	30.01.2015	03.02.2015	03.02.2016	03.02.2016	3.00	3.00
2019/K	30.01.2015	03.02.2015	03.02.2016	03.02.2016	3.00	3.00
2033/S	30.01.2015	01.02.2015	01.02..2016	01.02.2016	3.00	3.00
2034/S	30.01.2015	02.02.2015	01.02.2016	01.02.2016	3.00	2.99
2021/A	04.02.2015	04.02.2015	23.03.2015	23.03.2015	2.10	0.27
2020/I	12.02.2015	12.02.2015	24.04.2015	24.04.2015	4.00	0.78
2017/I	03.03.2015	05.03.2015	05.03.2016	07.03.2016	4.00	4.00
2017/C	18.03.2015	20.03.2015	20.06.2015	22.06.2015	2.02	0.52
2021/A	20.03.2015	23.03.2015	23.06.2015	23.06.2015	2.02	0.52
2016/A	30.03.2015	31.03.2015	30.06.2015	30.06.2015	3.00	0.75

GOVERNMENT SECURITIES



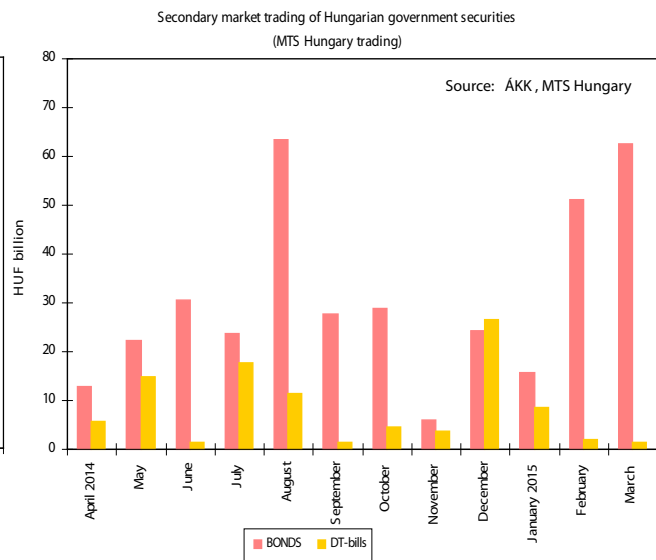
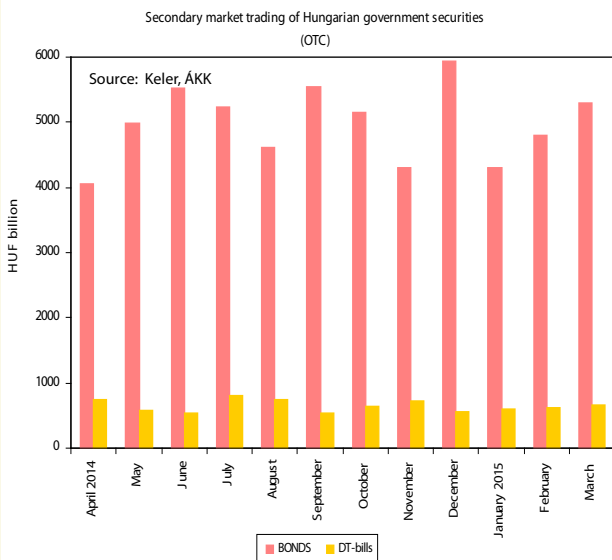
GOVERNMENT SECURITIES

PRIMARY DEALERS - AS AT 31 MARCH 2015

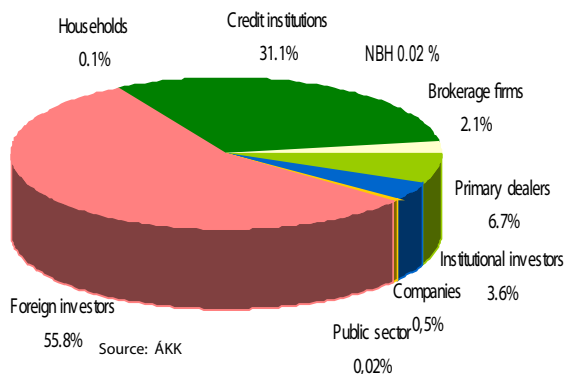
Primary dealers:

BNP Paribas SA
CIB Bank Zrt.
CITIBANK Europe Plc.
Deutsche Bank AG
ERSTE Befektetési Zrt.
Goldman Sachs International
ING Bank N.V.
J.P. Morgan Securities Plc.

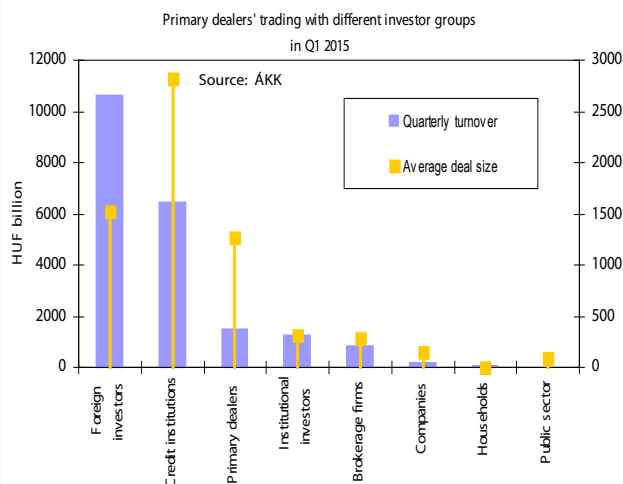
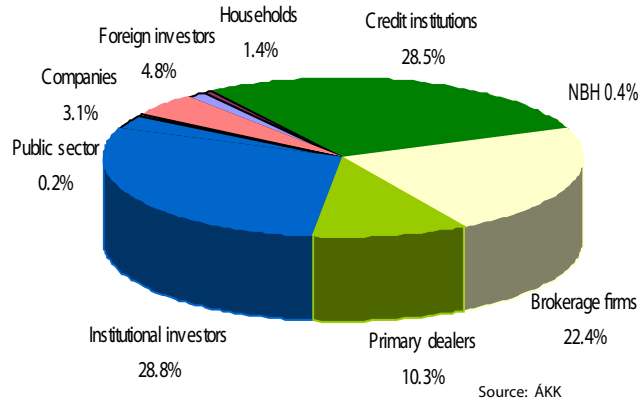
K&H Bank Zrt.
Merrill Lynch International
MKB Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
Raiffeisen Bank Zrt.
UniCredit Bank Hungary Zrt.



Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q1 2015



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q1 2015

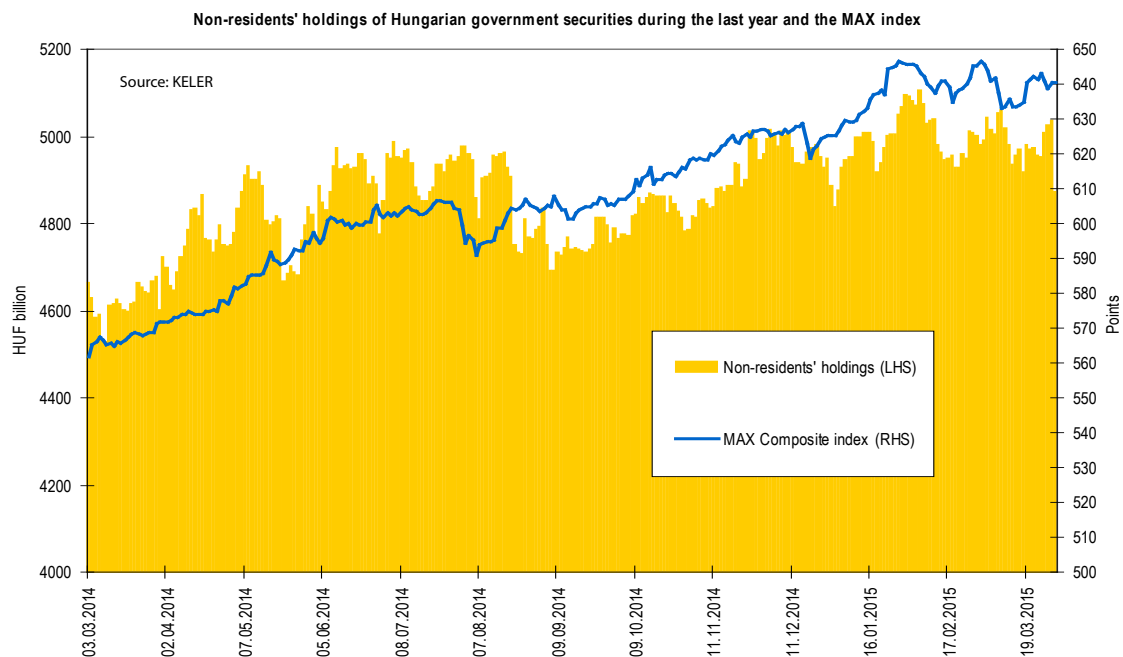


Government securities with the highest secondary market turnover in Q1 2015

Government security	Date of redemption	Turnover (HUF billion)
2023/A	24.11.2023	3,155.6
2019/A	24.06.2019	2,694.4
2018/B	25.04.2018	1,543.3
2022/A	24.06.2022	1,487.9
2020/A	12.11.2020	1,344.2
2025/B	24.06.2025	1,241.2
2015/A	12.02.2015	1,124.1
2017/A	24.11.2017	1,113.0
2016/D	22.12.2016	890.1
2020/B	24.06.2020	864.0

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
30.12.2014	652.0469	536.0266	625.3948	524.1348	12.58%	3.31%	10.83%	2.46%
30.01.2015	675.1396	536.4164	645.6251	524.4689	17.68%	3.26%	15.34%	2.32%
27.02.2015	674.2745	537.1479	645.1335	525.1920	16.95%	3.06%	14.71%	2.16%
31.03.2015	668.3669	537.5715	640.2904	526.0240	13.62%	2.69%	11.97%	2.05%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q1 2015

Government Bond	HUF billion		
	31.01.2015	27.02.2015	31.03.2015
2018/B	65.44	117.73	154.62
2019/A	266.93	331.79	364.13
2025/B	514.84	545.28	588.13
2028/A	180.03	195.07	195.19

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 fixed rate bonds offer
HUAUCTION03	Non-competitive floating rate bonds
HUBUYBACK	Government Bond buyback auction results
HUEXCHANGE	Government Bond exchange auction results
HURETAIL	6-month Interest Bearing Treasury Bill underwriting results
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	

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

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