GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

ÁKK

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q4 2023

Summary

The deficit of the central government amounted to HUF 4,593.4 billion (about EUR 12.0 billion) in Q4 2023. The negative balance of EU transfers and other resources increased the financing needs by HUF 843.6 billion, thus the total net financing need amounted to HUF 5,437.0 billion. Net issuance was HUF 5,960.9 billion, out of which net HUF denominated issuance was HUF 3,112.4 billion and net foreign currency denominated issuance was HUF 2,848.5 billion. The total amount of other liabilities decreased by HUF 90.6 billion in 2023.

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 Q4 2023 were as follows:

- The share of foreign currency denominated debt within the total debt was 26.6%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the total (foreign currency and HUF-denominated) debt portfolio was 68.5% and 31.5%.
- The average time to refixing (ATR) of the total debt portfolio was 4.9 years.
- The average term to maturity (ATM) of the total debt was 6.1 years.
- The share of retail government securities held by the households within total debt was 20.4%.

All benchmark targets were met in Q4 2023.

The short term and the long term secondary market yields also decreased in Q4. The 3-6 month yields decreased by 194-228 basis points and the 12 month yields decreased by 224 basis points compared to September. The 3 year yield decreased by 216 basis points, the 5-10 year yields increased by 176-154 basis points and the 15-20 year yields increased by 121-124 basis points. At the end of December the 1-year benchmark yield stood at 6.45%, the 5-year yield at 5.78% and the 10-year yield at 5.86% respectively. The yield of 20-year government bond was 6.07% at the last day of the fourth quarter.

In January 2023 5-year foreign currency bond in the amount of USD 1.5 billion (HUF 558.1 billion) and 10-year foreign currency bond in the amount of USD 1.5 billion (HUF 558.1 billion), and 30-year foreign currency bond in the amount of 1.25 billion USD (HUF 465.1 billion HUF) were issued. The foreign currency debt was further increased by the private placement in March. The 5- and 10-year foreign currency bonds issued in January were increased in the amounts of USD 150 million (HUF 54.3 billion) and USD 300 million (HUF 108.6 billion). A part of the January's issuance was used to repurchase two USD bonds maturing between 2023-24, together with the closing of the related swaps, at a face value of USD 1.0 billion (HUF 289.9 billion). Further EUR 1.75 billion (HUF 673.2 billion) of 10-year foreign currency bond was issued in September. The foreign currency bond maturing in May 2028 was further increased by USD 500 million (HUF 173.3 billion) in the private placement in November.

The liquidity in the secondary market was higher by 2% in Q4 compared to the previous quarter. OTC turnover of government securities amounted to HUF 34,470.9 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 62% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 298.5 billion from end-September and amounted to HUF 5,874.3 billion at the end of December. This amount represented 16.3% of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 382.78 on the last working day of December.

The credit rating of the long-term foreign currency denominated debt of Hungary was: BBB- (Standard & Poor's); BBB (Fitch); Baa2 (Moody's) as at 31 December 2023.

MACROECONOMIC INDICATORS

	2017	2018	2019	2020	2021	2022	2023
GDP growth (yearly average) [1]	4.3	5.4	4.6	-4.5	7.1	4.6	-0.8
Industrial production [1]	4.6	3.5	5.6	-6.0	9.5	6.1	-5.5
Unemployment rate (%) (3-month average)	4.0	3.6	3.3	4.1	4.1	3.7	4.0
Consumer price index (yearly change) [2]	2.1	2.7	4.0	2.7	7.4	24.5	5.5
Consumer price index (yearly average)	2.4	2.8	3.4	3.3	5.1	14.5	17.6
Producer price index (yearly change) [2]	3.9	4.7	2.4	6.8	22.3	34.9	-7.2
Producer price index (yearly average)	3.3	5.5	2.1	4.2	13.5	33.7	7.8
Net lending position of housholds (HUF Bn) [3]	1,922.8	2,711.7	2,392.4	3,223.1	3,556.6	2,611.0	4,988.0
Current account of balance of payments (EUR M) [4]	2,535.9	215.9	-1,194.9	-1,543.4	-6,508.2	-13,896.5	507.4
Net direct investments (EUR M) [5]	-2,036.8	-2,611.8	-879.3	-2,175.1	-3,263.0	-4,685.2	1,042.5
Balance of the central government budget (HUF Bn)	-1,763.0	-1,375.5	-1,023.8	-4,953.5	-4,662.3	-4,611.5	-4,293.3
Balance of the central government budget (GFS, per cent of GDP) [6]	-3.3	-2.8	-2.5	-11.2	-8.5	-7.2	
Balance of the state budget (ESA, percent of GDP) [6]	-2.5	-2.1	-2.0	-7.5	-7.1	-6.2	
Central government gross debt (HUF Bn)	26,746.2	28,688.2	29,682.0	36,684.3	40,697.0	45,562.4	50,865.2
Central government gross debt (per cent of GDP)	68.1	66.1	62.3	75.8	73.8	69.0	
Net foreign debt (EUR M) [7]	17,221.0	11,919.1	11,463.5	11,378.2	16,422.1	21,144.8	
Net foreign debt (per cent of GDP) [8]	13.6	8.8	7.8	8.3	10.7	12.4	
HUF/USD mid exchange rate at the end of period	258.82	280.94	294.74	297.36	325.71	375.68	346.44
HUF/EUR mid exchange rate at the end of period	310.14	321.51	330.52	365.13	369.00	400.25	382.78

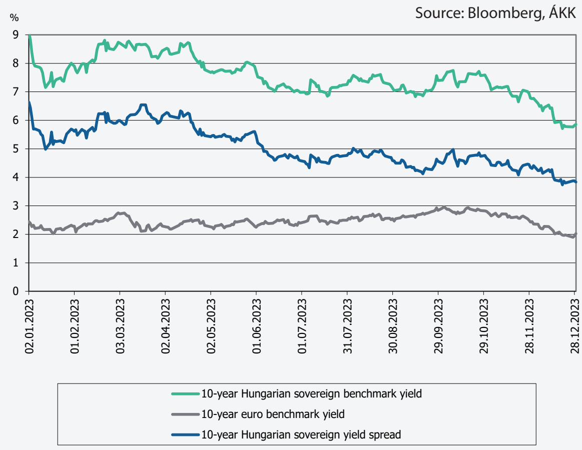
Source: ÁKK, KSH, MNB, PM

[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 methodology used by the NBH from 2004
[5] Including intercompany loans
[6] Proportion of seasonally adjusted GDP
[7] Excluding intercompany loans
[8] 2021 value based on HUF data

ÁKK - Government Debt Management Agency
KSH - Hungarian Central Statictical Office
MNB - National Bank of Hungary
PM - Finance Ministry

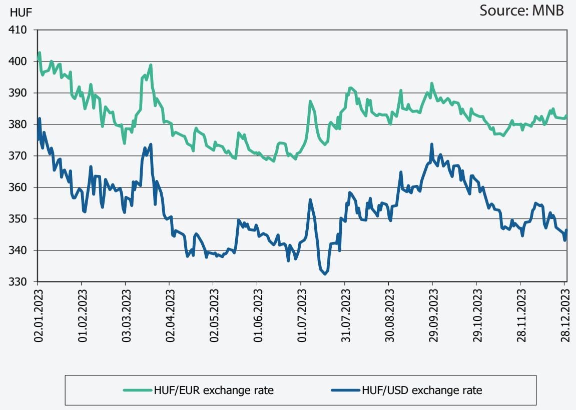
10-year Hungarian and eurozone benchmark yields during the last twelve months

Source: Bloomberg, ÁKK



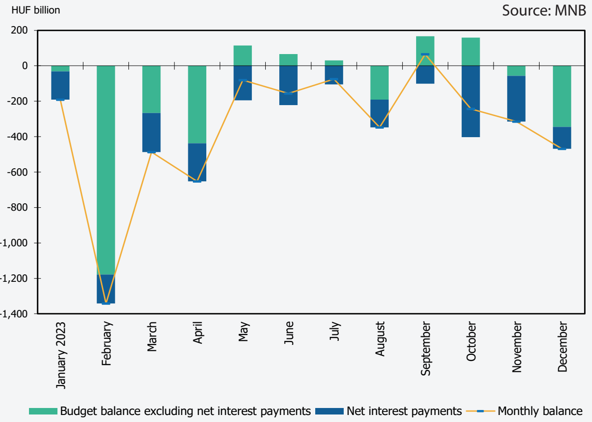
The exchange rate of the Hungarian Forint during the last twelve months

Source: MNB



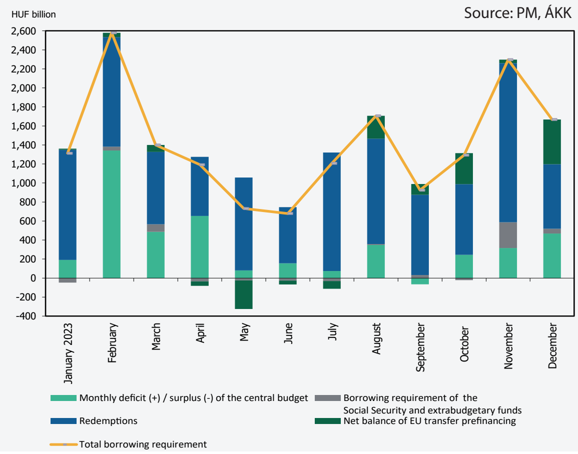
Monthly balance of the central government budget

Source: MNB



Gross borrowing requirement

Source: PM, ÁKK



CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

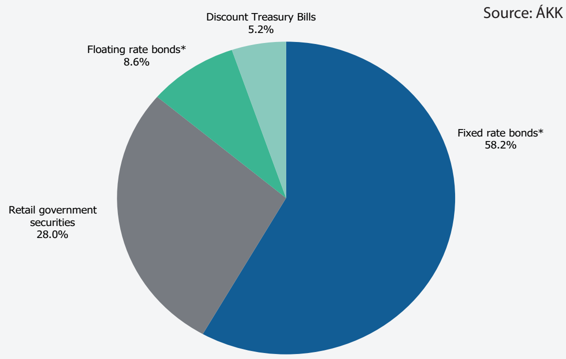
	2017	2018	2019	2020	2021	2022	2023
1. Forint denominated debt	20,689.4	22,796.0	24,357.1	29,237.3	32,121.2	33,775.6	36,888.0
1.1. Loans	1,041.1	1,167.7	1,208.1	1,161.6	1,307.7	1,024.2	868.2
1.2. Government securities	19,648.3	21,628.3	23,149.0	28,075.7	30,813.5	32,751.4	36,019.8
1.2.1. Public issues	19,609.2	21,589.1	23,109.8	28,036.5	30,813.5	32,751.4	36,019.8
1.2.1.1. Bonds	11,767.1	12,836.1	13,378.5	18,206.6	20,220.0	22,346.3	24,058.9
1.2.1.2. Discount T-bills	1,039.2	1,237.3	657.3	658.2	583.2	1,785.8	1,883.8
1.2.1.3. Retail securities	6,802.9	7,515.7	9,074.0	9,171.7	10,010.2	8,619.4	10,077.2
1.2.2. Private placements	39.2	39.2	39.2	39.2	0.0	0.0	0.0
2. Foreign currency denominated debt*	5,782.5	5,724.8	5,121.2	7,318.2	8,395.2	11,397.3	13,678.3
2.1. Loans	929.1	795.0	825.4	1,291.1	1,345.2	1,959.1	2,670.0
2.1.1. Foreign loans	929.1	795.0	825.4	1,291.1	1,345.2	1,959.1	2,670.0
2.1.2. Domestic loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	4,853.5	4,929.8	4,295.8	6,027.1	7,049.9	9,438.2	11,008.3
2.2.1. Issued abroad	4,145.9	4,246.2	3,713.5	5,481.3	6,594.9	9,085.5	10,535.4
2.2.2. Issued domestically	707.6	683.6	582.3	545.9	455.0	352.8	472.9
Total	26,472.0	28,520.7	29,478.3	36,555.5	40,516.4	45,173.0	50,566.3
Other liabilities	274.2	167.4	203.7	128.8	180.6	389.4	298.8
Total central government debt	26,746.2	28,688.2	29,682.0	36,684.3	40,697.0	45,562.4	50,865.2
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	12,845.5	14,112.6	14,075.0	18,904.0	20,803.2	24,132.1	25,942.7
Gross debt/GDP	68.1%	66.1%	62.3%	75.8%	73.7%	69.0%	

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

Source: ÁKK, KSH

Composition of HUF government securities as at 31.12.2023

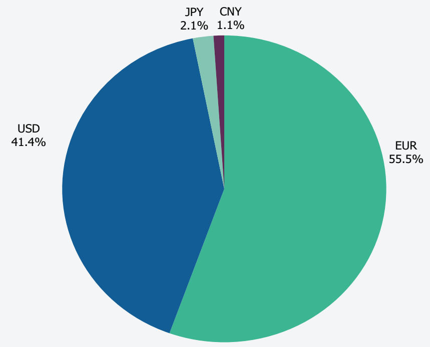
Source: ÁKK



* Without retail government securities.

Currency composition of the foreign exchange debt portfolio before swaps as at 31.12.2023*

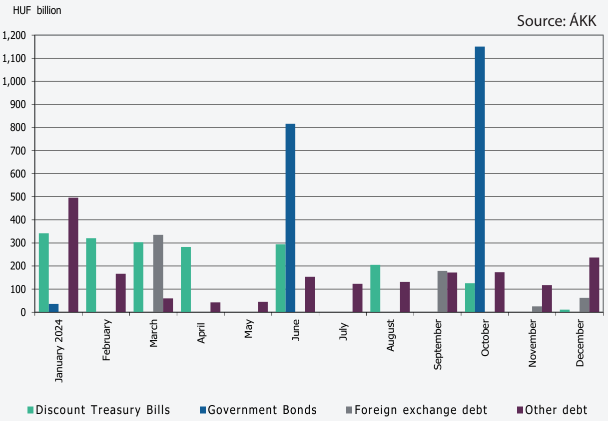
Source: ÁKK



* Composition before swaps. By using cross-currency swaps, 100% of the actual foreign exchange debt of the central government was due in euros.

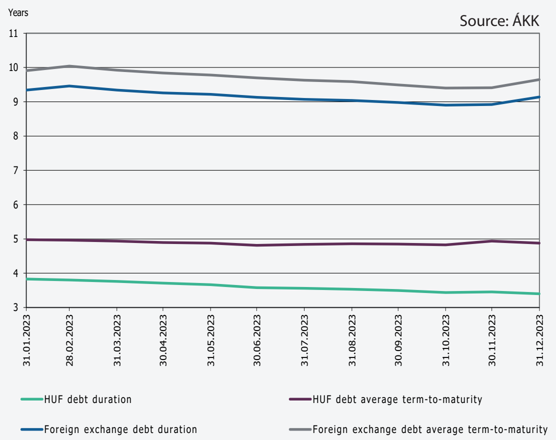
Maturity profile of the central government gross debt over the next 12 months, as at 31.12.2023

Source: ÁKK



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

Source: ÁKK



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2026/H	2028/A	2032/A	2029/B	2032/B	2026/H	2028/A	2032/A	2038/A
ISIN code	HU0000406160	HU0000402532	HU0000405550	HU0000404926	HU0000406087	HU0000406160	HU0000402532	HU0000405550	HU0000403555
Maturity (in years)	3	5	10	5	10	3	5	10	15
Coupon	9.50%	6.75%	4.75%	14.00%	13.93%	9.50%	6.75%	4.75%	3.00%
Auction	20th auction	67th auction	45th auction	43rd auction	15th auction	21st auction	68th auction	46th auction	63rd auction
Date of auction	05.10.2023	05.10.2023	05.10.2023	12.10.2023	12.10.2023	19.10.2023	19.10.2023	19.10.2023	26.10.2023
Date of financial settlement	11.10.2023	11.10.2023	11.10.2023	18.10.2023	18.10.2023	25.10.2023	25.10.2023	25.10.2023	02.11.2023
Redemption date	21.10.2026	22.10.2028	24.11.2032	22.08.2029	25.08.2032	21.10.2026	22.10.2028	24.11.2032	27.10.2038
Maximum annual yield (%) - ISMA	8.55	7.84	7.69	-	-	8.47	7.69	7.63	7.67
Minimum annual yield (%) - ISMA	8.50	7.76	7.65	-	-	8.42	7.62	7.59	7.63
Average annual yield (%) - ISMA	8.53	7.81	7.67	-	-	8.45	7.65	7.61	7.65
Maximum annual yield (%) - EHM	8.54	7.83	7.68	-	-	8.46	7.68	7.62	7.66
Minimum annual yield (%) - EHM	8.49	7.75	7.64	-	-	8.41	7.61	7.58	7.62
Average annual yield (%) - EHM	8.53	7.80	7.66	-	-	8.45	7.65	7.61	7.65
Maximum price (%)	102.5657	95.9141	81.4259	100.4600	99.2500	102.7493	96.4941	81.8230	59.4808
Minimum price (%)	102.4348	95.6003	81.2017	100.2500	99.0000	102.6195	96.2222	81.5984	59.2316
Average price (%)	102.4756	95.7288	81.3026	100.3400	99.2300	102.6587	96.3572	81.6842	59.3459
Amount offered for sale (HUF million)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Amount of bids submitted (HUF million)	35,500.00	76,200.00	44,600.00	19,033.00	46,100.00	36,970.50	72,765.00	30,900.00	30,900.00
Amount of bids accepted (HUF million)	19,500.00	33,999.97	13,999.98	10,000.00	33,999.99	17,499.99	37,500.00	18,500.00	17,499.98
Bid-to-cover ratio	1.82	2.24	3.19	1.90	1.36	2.11	1.94	1.67	1.77
Bids submitted (pcs)	34	56	33	33	26	34	51	32	60
Bids accepted (pcs)	21	22	14	18	14	19	24	16	31
Tail (average price - minimum price)	0.04	0.13	0.10	0.09	0.23	0.04	0.14	0.09	0.11
Market sales (HUF million)	19,500.00	33,999.97	13,999.98	10,000.00	33,999.99	17,499.99	37,500.00	18,500.00	17,499.98
Non-competitive offer (HUF million)	4,680.00	7,519.97	3,024.23	2,120.00	13,519.98	4,828.56	4,400.00	800.00	1,465.71
Total amount sales (HUF million)	24,180.00	41,519.94	17,024.21	12,120.00	47,519.97	22,328.55	41,900.00	19,300.00	18,965.69

Government Bond	2051/G	2026/H	2028/A	2032/A	2027/B	2032/B	2026/H	2028/A	2032/A
ISIN code	HU0000404991	HU0000406160	HU0000402532	HU0000405550	HU0000404157	HU0000406087	HU0000406160	HU0000402532	HU0000405550
Maturity (in years)	30	3	5	10	3	10	3	5	10
Coupon	4.00%	9.50%	6.75%	4.75%	11.98%	13.93%	9.50%	6.75%	4.75%
Auction	8th auction	22nd auction	69th auction	47th auction	44th auction	16th auction	23rd auction	70th auction	48th auction
Date of auction	26.10.2023	02.11.2023	02.11.2023	02.11.2023	09.11.2023	09.11.2023	16.11.2023	16.11.2023	16.11.2023
Date of financial settlement	02.11.2023	08.11.2023	08.11.2023	08.11.2023	15.11.2023	15.11.2023	22.11.2023	22.11.2023	22.11.2023
Redemption date	28.04.2051	21.10.2026	22.10.2028	24.11.2032	22.04.2027	25.08.2032	21.10.2026	22.10.2028	24.11.2032
Maximum annual yield (%) - ISMA	7.70	7.96	7.27	7.26	-	-	7.55	6.95	6.99
Minimum annual yield (%) - ISMA	7.65	7.91	7.21	7.23	-	-	7.50	6.88	6.94
Average annual yield (%) - ISMA	7.67	7.94	7.24	7.25	-	-	7.53	6.92	6.98
Maximum annual yield (%) - EHM	7.69	7.95	7.26	7.25	-	-	7.54	6.94	6.98
Minimum annual yield (%) - EHM	7.64	7.90	7.20	7.22	-	-	7.49	6.87	6.93
Average annual yield (%) - EHM	7.67	7.94	7.24	7.24	-	-	7.53	6.92	6.97
Maximum price (%)	58.5413	104.0275	98.1288	83.9362	101.2500	99.0000	105.0378	99.4557	85.6879
Minimum price (%)	58.1659	103.8968	97.8893	83.7626	101.0100	98.9000	104.9066	99.1800	85.3923
Average price (%)	58.3591	103.9389	97.9893	83.8236	101.1100	98.9700	104.9493	99.2754	85.4653
Amount offered for sale (HUF million)	8,000.00	15,000.00	15,000.00	10,000.00	10,000.00	10,000.00	15,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	14,450.00	75,870.00	105,100.00	67,904.00	28,674.00	46,250.00	108,965.24	159,250.00	115,713.10
Amount of bids accepted (HUF million)	11,000.00	44,499.98	50,499.98	27,999.98	20,000.00	29,999.99	61,499.96	80,000.00	34,999.97
Bid-to-cover ratio	1.31	1.70	2.08	2.43	1.43	1.54	1.77	1.99	3.31
Bids submitted (pcs)	44	41	63	53	39	22	62	83	70
Bids accepted (pcs)	29	28	37	27	28	9	32	43	23
Tail (average price - minimum price)	0.19	0.04	0.10	0.06	0.10	0.07	0.04	0.10	0.07
Market sales (HUF million)	11,000.00	44,499.98	50,499.98	27,999.98	20,000.00	29,999.99	61,499.96	80,000.00	34,999.97
Non-competitive offer (HUF million)	0.00	0.00	0.00	3,736.22	6,310.40	11,651.09	23,879.94	31,280.00	13,359.97
Total amount sales (HUF million)	11,000.00	44,499.98	50,499.98	31,736.20	26,310.40	41,651.08	85,379.90	111,280.00	48,359.94

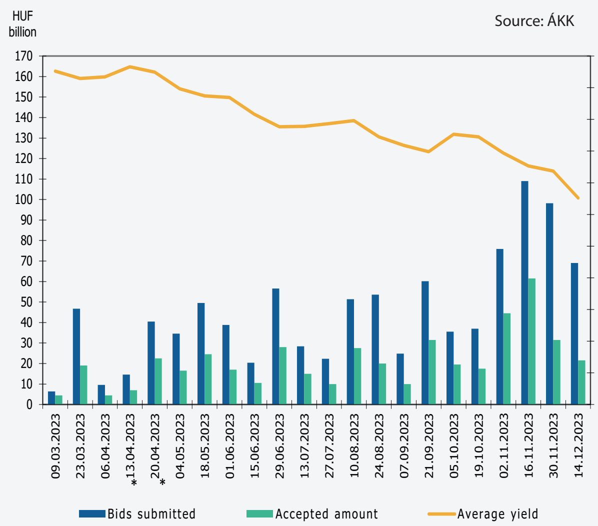
Source: ÁKK

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2027/B	2032/G	2026/H	2028/A	2032/A	2029/B	2032/B	2026/H	2028/A	2032/A
ISIN code	HU0000404157	HU0000405535	HU0000406160	HU0000402532	HU0000405550	HU0000404926	HU0000406087	HU0000406160	HU0000402532	HU0000405550
Maturity (in years)	3	7	3	5	10	5	10	3	5	10
Coupon	11.98%	4.50%	9.50%	6.75%	4.75%	11.08%	10.82%	9.50%	6.75%	4.75%
Auction	45th auction	14th auction	24th auction	71st auction	49th auction	44th auction	17th auction	25th auction	72nd auction	50th auction
Date of auction	23.11.2023	23.11.2023	30.11.2023	30.11.2023	30.11.2023	07.12.2023	07.12.2023	14.12.2023	14.12.2023	14.12.2023
Date of financial settlement	29.11.2023	29.11.2023	06.12.2023	06.12.2023	06.12.2023	13.12.2023	13.12.2023	20.12.2023	20.12.2023	20.12.2023
Redemption date	22.04.2027	27.05.2032	21.10.2026	22.10.2028	24.11.2032	22.08.2029	25.08.2032	21.10.2026	22.10.2028	24.11.2032
Maximum annual yield (%) - ISMA	-	6.85	7.38	6.74	6.75	-	-	6.52	6.00	6.08
Minimum annual yield (%) - ISMA	-	6.79	7.30	6.57	6.71	-	-	6.50	5.95	6.00
Average annual yield (%) - ISMA	-	6.84	7.37	6.70	6.73	-	-	6.52	5.98	6.07
Maximum annual yield (%) - EHM	-	6.84	7.37	6.73	6.74	-	-	6.52	5.99	6.07
Minimum annual yield (%) - EHM	-	6.78	7.29	6.56	6.70	-	-	6.49	5.94	5.99
Average annual yield (%) - EHM	-	6.83	7.36	6.69	6.73	-	-	6.51	5.97	6.06
Maximum price (%)	101.1500	85.5429	105.4885	100.7080	87.1010	100.2600	99.1100	107.5082	103.2540	91.5400
Minimum price (%)	100.9900	85.2009	105.2797	100.0169	86.8720	100.1300	98.8800	107.4430	103.0447	91.0301
Average price (%)	101.0300	85.2556	105.3176	100.1928	86.9512	100.1700	98.9200	107.4622	103.1432	91.1155
Amount offered for sale (HUF million)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Amount of bids submitted (HUF million)	28,050.00	30,755.53	98,200.00	82,700.00	38,690.00	25,075.00	43,725.00	68,990.00	52,635.00	44,340.00
Amount of bids accepted (HUF million)	18,500.00	15,499.97	31,499.96	29,999.98	17,500.00	10,000.00	17,000.00	21,500.00	20,999.98	15,000.00
Bid-to-cover ratio	1.52	1.98	3.12	2.76	2.21	2.51	2.57	3.21	2.51	2.96
Bids submitted (pcs)	35	43	56	63	47	49	44	47	56	45
Bids accepted (pcs)	23	24	26	24	18	26	21	14	25	24
Tail (average price - minimum price)	0.04	0.05	0.04	0.18	0.08	0.04	0.04	0.02	0.10	0.09
Market sales (HUF million)	18,500.00	15,499.97	31,499.96	29,999.98	17,500.00	10,000.00	17,000.00	21,500.00	20,999.98	15,000.00
Non-competitive offer (HUF million)	5,280.00	120.00	11,342.21	7,706.66	1,680.00	3,130.00	6,480.00	4,085.00	1,491.26	2,736.00
Total amount sales (HUF million)	23,780.00	15,619.97	42,842.17	37,706.64	19,180.00	13,130.00	23,480.00	25,585.00	22,491.24	17,736.00

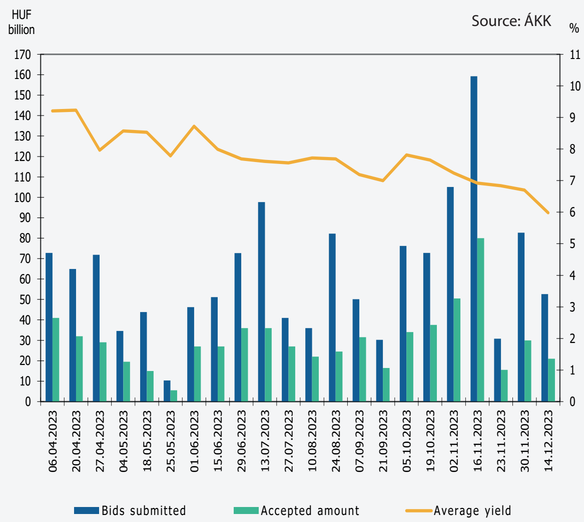
Source: ÁKK

3-year government bond auctions

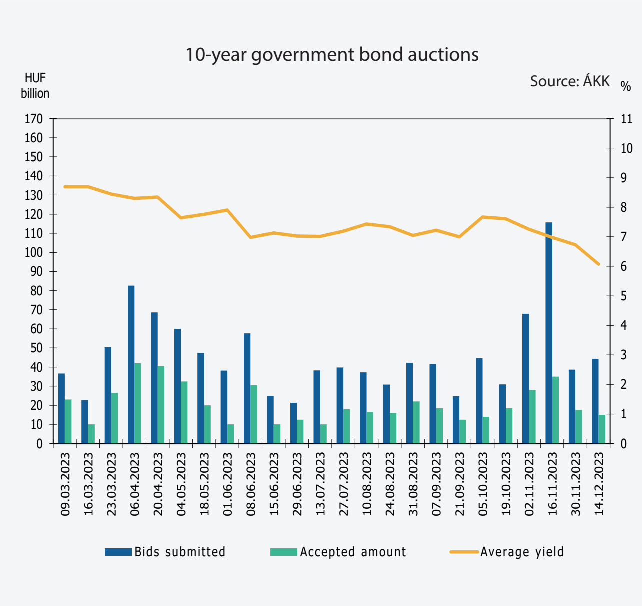


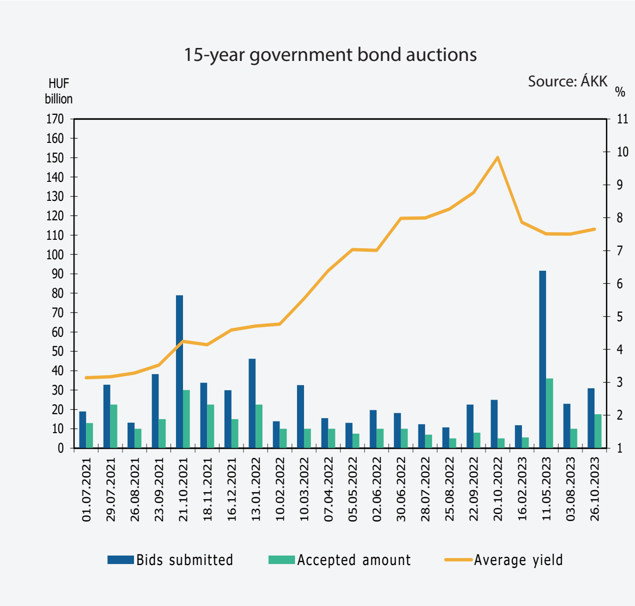
*2-year government bond

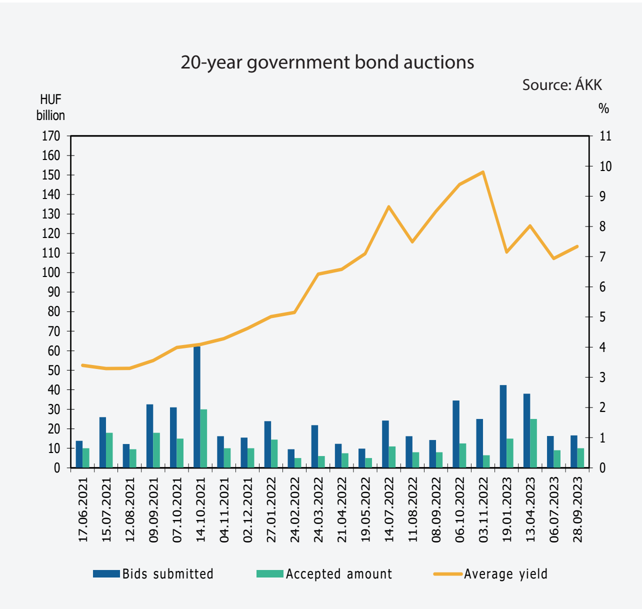
5-year government bond auctions

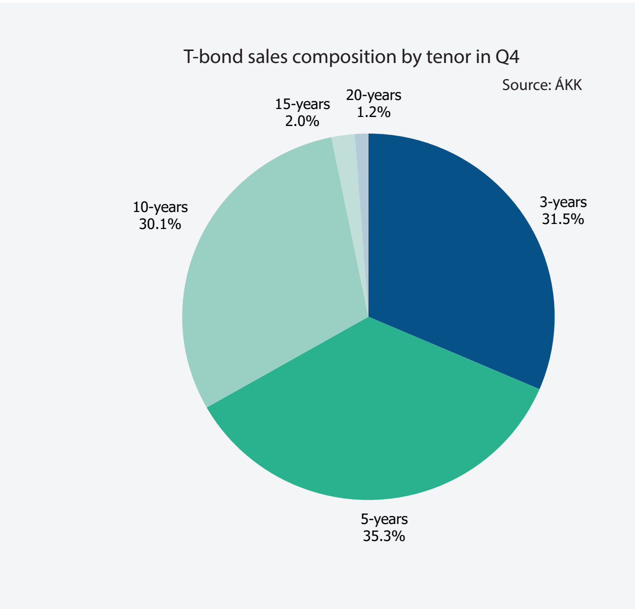


The graph shows the yield on fixed-rate bonds.









INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q4 2023

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/O	17.10.2023	21.10.2023	21.01.2024	22.01.2024	8.76%	2.24%
2027/B	18.10.2023	22.10.2023	22.01.2024	22.01.2024	11.98%	3.06%
2027/N	02.11.2023	09.11.2023	26.02.2024	26.02.2024	9.31%	2.82%
2029/B	17.11.2023	22.11.2023	22.02.2024	22.02.2024	11.08%	2.83%
2032/I	22.11.2023	30.11.2023	22.04.2025	22.04.2025	9.90%	13.80%
2032/B	22.11.2023	25.11.2023	25.02.2024	26.02.2024	10.82%	2.77%
2032/S	29.11.2023	02.12.2023	02.12.2024	02.12.2024	17.50%	17.50%
2024/K	14.12.2023	20.12.2023	20.12.2024	20.12.2024	15.25%	15.25%
2025/N	22.12.2023	30.12.2023	30.03.2024	02.04.2024	7.90%	2.00%

Source: ÁKK

GREEN BOND ISSUANCE

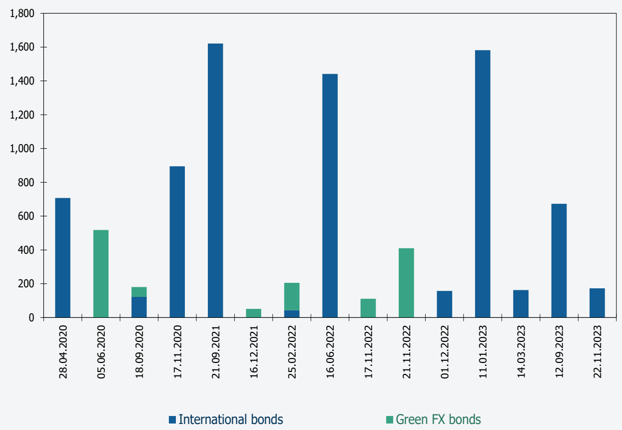
In line with international efforts, Hungary, through ÁKK Zrt., intends to actively contribute to sustainable financing internationally as well as on the Hungarian domestic capital market by issuing green bonds. Within the ESG (Environmental, Social, and Governance) system, a green bond is an innovative financial product that specifically targets resources to support green investment. Green bond is issued to finance and refinance environmentally friendly projects that also take sustainability into account.

Hungary's first international euro Green Bond was issued on 2 June 2020 in the amount of EUR 1.5 billion (HUF 518.4 billion). The next green bond issue was in September 2020 denominated in Japanese yen. It was a Samurai bond in the amount of JPY 20.0 billion (HUF 57.5 billion), making Hungary the first foreign state to issue green bond in Japan. In December 2021, the first green Panda bond was also issued in the amount of CNY 1.0 billion (HUF 50 billion). The investors' interest was strong in the Chinese yuan-denominated green bond. The interest rate on the euro was below 0% (-0.013%) through the conversion to the euro in a fixed rate foreign exchange swap, making it the cheapest foreign currency bond issuance ever. In February 2022, Samurai bonds denominated in Japanese yen were issued again in the total amount of JPY 59.3 billion (HUF 161.8 billion). In November 2022, EUR 1 billion (HUF 410.5 billion) of Green Bonds and CNY 2 billion (HUF 110.9 billion) of Green Panda Bonds were issued.

The Green Bond Framework Program was expanded to the HUF government bond market too. In April 2021 a 30-year green bond was issued, followed by the sale of a 10-year green forint bond in January 2022. By the end of December 2023, via the auctions, the green HUF bond portfolio reached HUF 412.3 billion (EUR 1.1 billion).

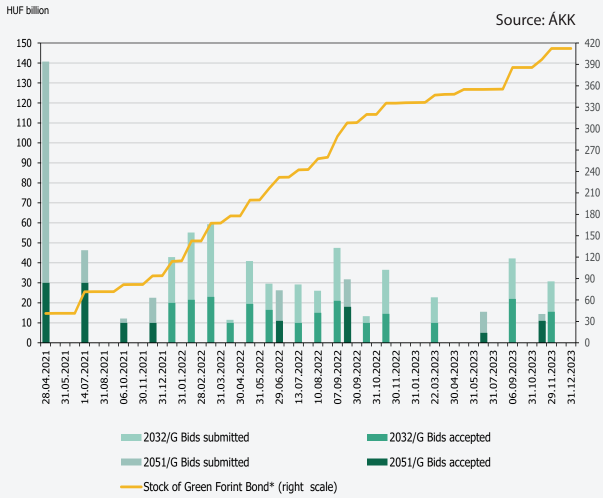
Foreign currency bond issuance
2020-Q4 2023
(HUF billion)

Source: ÁKK



Green forint bond auctions
2021-Q4 2023
(HUF billion)

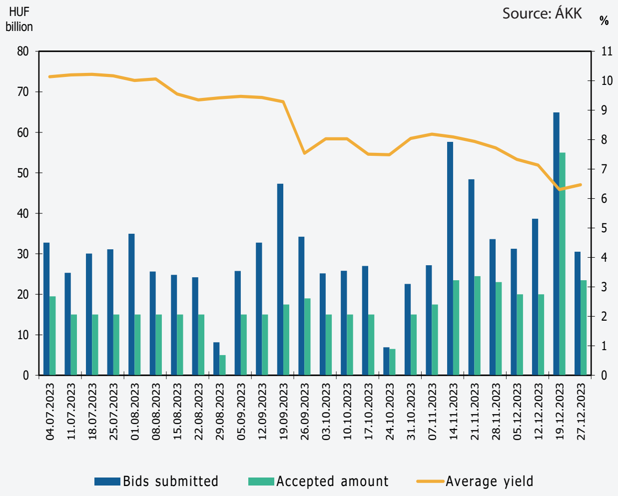
Source: ÁKK



* Includes the stock of non-competitive tenders.

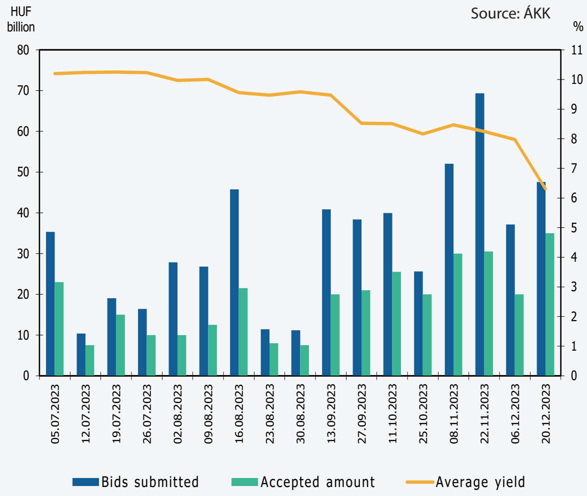
3-month Discount Treasury Bill auctions

Source: ÁKK



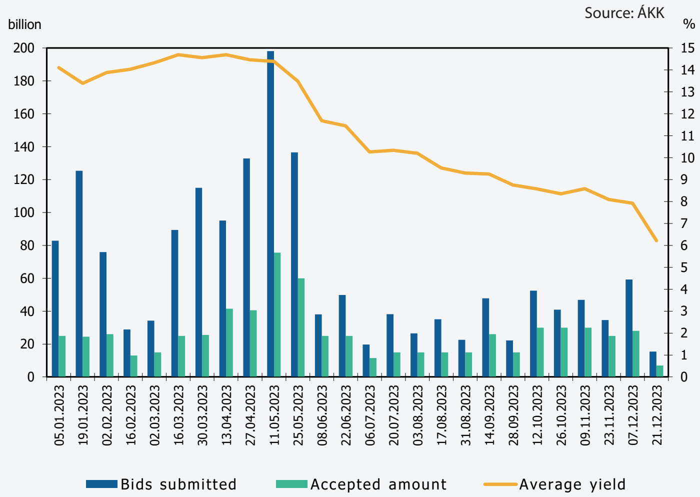
6-month Discount Treasury Bill auctions

Source: ÁKK



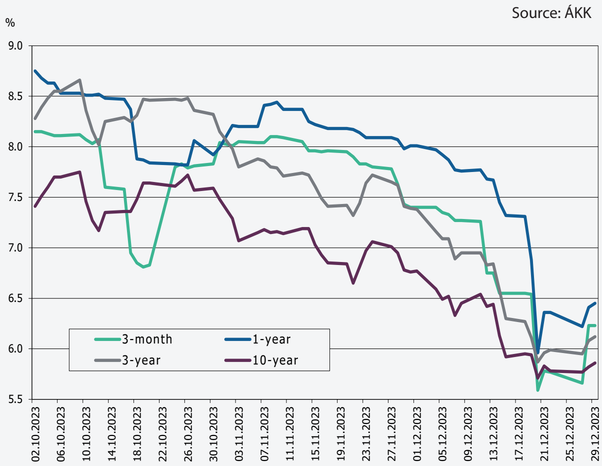
12-month Discount Treasury Bill auctions

Source: ÁKK



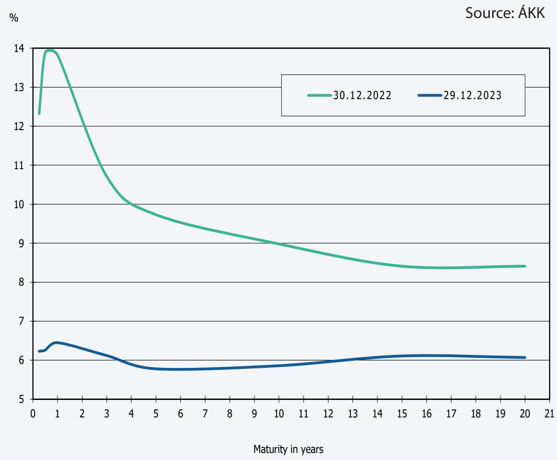
Benchmark yields in the past three months

Source: ÁKK



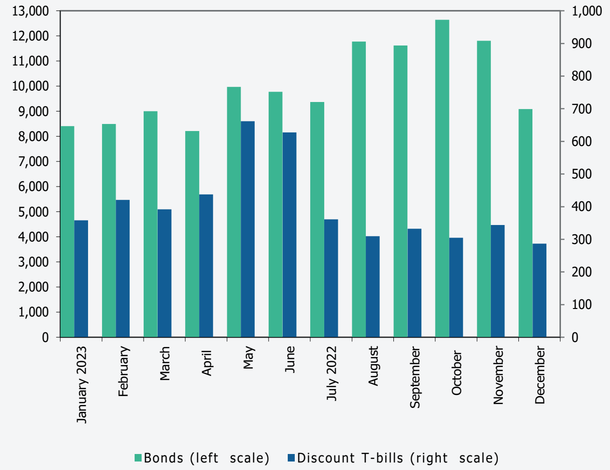
Benchmark yield curves

Source: ÁKK



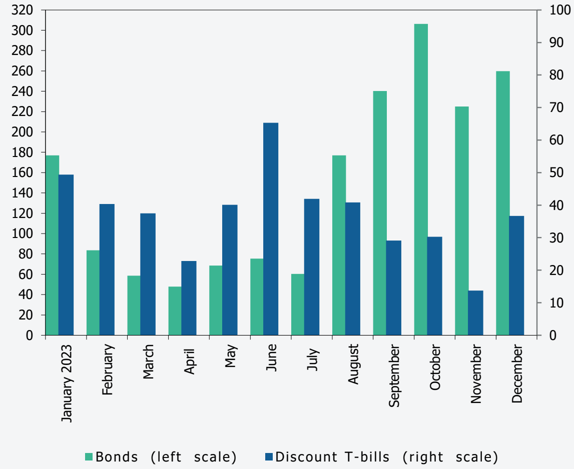
OTC
Secondary market trading of Hungarian government securities
(HUF billion)

Source: KELER



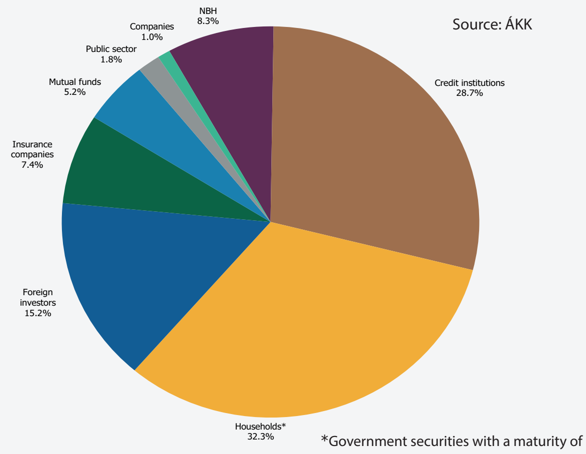
MTS Hungary trading
Secondary market trading of Hungarian government securities
(HUF billion)

Source: MTS Hungary



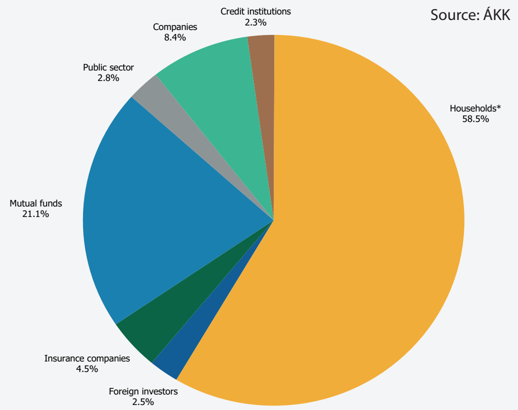
Breakdown of government securities with a maturity of over one year by investor sector in Q4 2023

Source: ÁKK



Breakdown of government securities with maturity up to one year by investor sector in Q4 2023

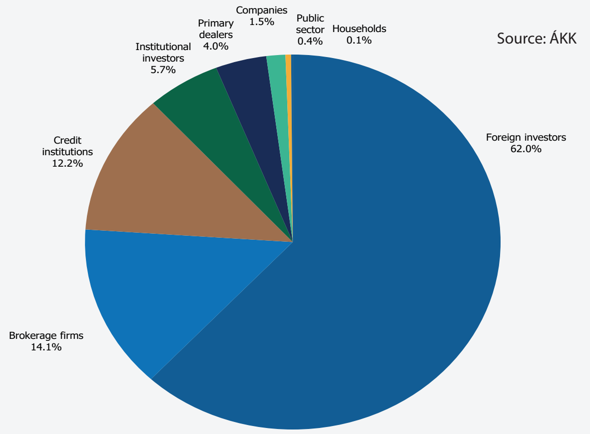
Source: ÁKK



*Government securities with a maturity of up to one year and with a maturity of over one year, the stock of Households also includes the stock of non-profit institutions serving households.

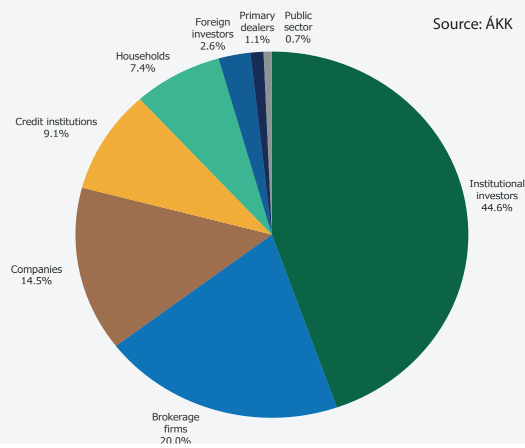
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q4 2023

Source: ÁKK



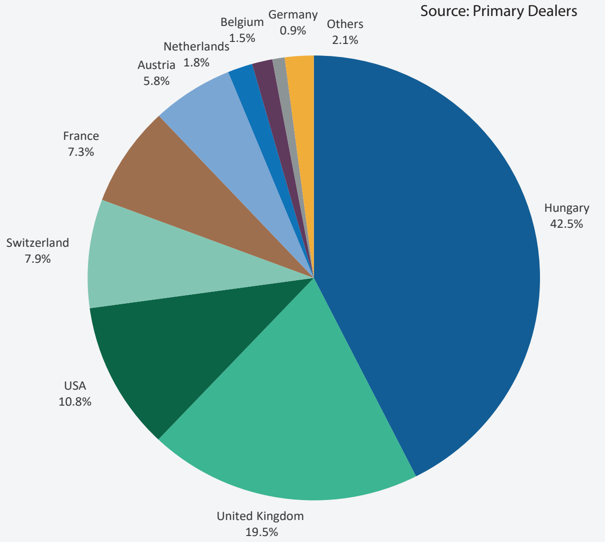
Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q4 2023

Source: ÁKK



Geographical breakdown of gross turnover*
of primary dealers in Q4 2023

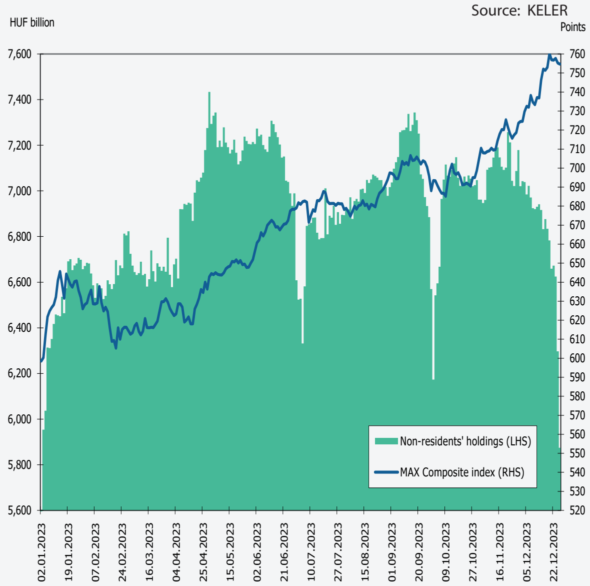
Source: Primary Dealers



*Government bonds, Discount T-bills, OTC markets, MTS

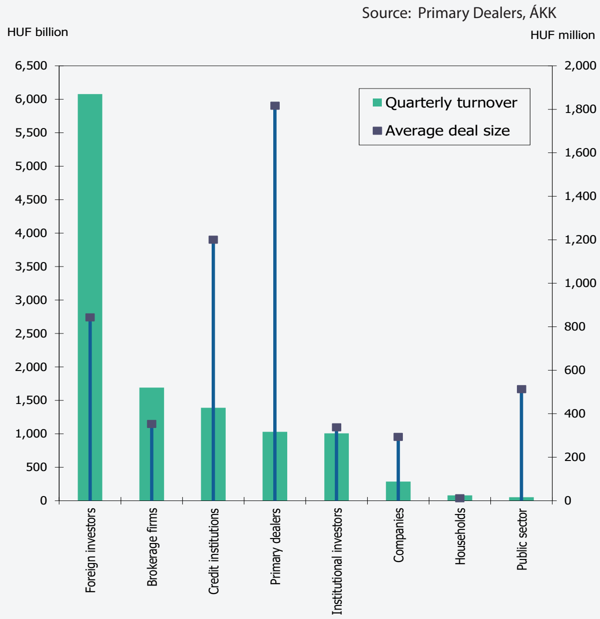
Non-residents' holdings of Hungarian government securities
and the MAX Composite index during the last year

Source: KELER



Primary dealers' trading with different investor groups
in Q4 2023

Source: Primary Dealers, ÁKK



Government securities with the highest
secondary market turnover in Q4 2023

Government security	Date of redemption	Turnover (HUF billion)
2028/A	22.10.2028	1,661.1
2026/H	21.10.2026	1,630.5
2032/A	24.11.2032	1,272.6
2024/C	24.10.2024	668.7
2033/A	20.04.2033	649.8
2024/B	26.06.2024	643.6
2035/A	24.10.2035	351.7
2026/E	22.04.2026	331.3
2031/A	22.10.2031	321.2
2030/A	21.08.2030	310.0

Source: ÁKK

HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index					Annual yield earned on the index portfolio (%)				
	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index
29.09.2023	720.7087	83.2804	693.4923	637.4195	634.4878	22.30	25.06	21.98	14.23	14.14
31.10.2023	726.1764	83.6957	698.7415	642.2045	638.8493	26.27	29.86	25.80	14.15	13.87
30.11.2023	755.7781	88.0381	724.4836	647.0555	643.7505	16.48	17.92	16.16	13.84	13.60
29.12.2023	790.1281	93.0723	754.7111	657.0470	649.6933	27.67	31.75	26.25	15.33	13.64

Source: ÁKK

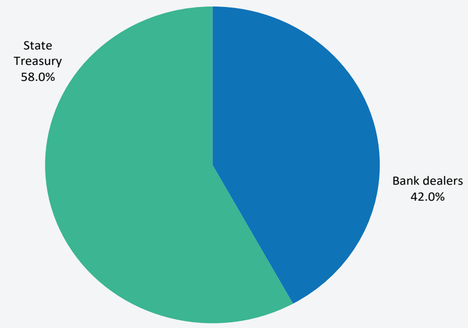
Outstanding amount of benchmark government bond series in Q4 2023

Source: ÁKK

Government bond	HUF billion		
	31.10.2023	30.11.2023	31.12.2023
2026/H	483.47	613.82	682.66
2028/A	1,460.00	1,621.84	1,682.04
2032/A	1,222.35	1,306.87	1,343.71
2038/A	970.20	989.15	989.16
2041/A	584.64	584.75	584.75

Breakdown of retail securities stock by distributors in Q4 2023

Source: ÁKK



PRIMARY DEALERS - AS AT 31 DECEMBER 2023	
BNP Paribas	J.P. Morgan Securities SE
CIB Bank Zrt.	K&H Bank Zrt.
Citibank Europe plc Hungarian Branch	MBH Bank Nyrt.
Deutsche Bank AG	OTP Bank Nyrt.
Erste Befektetési Zrt.	Raiffeisen Bank Zrt.
Goldman Sachs Bank Europe SE	UniCredit Bank AG
ING Bank N.V. Hungarian Branch	

NON-PRIMARY DEALER MARKET MAKER - AS AT 31 DECEMBER 2023
Morgan Stanley Europe SE

Source: ÁKK

REUTERS PAGES (CODES)

main page: HUTREASURY

Auction results are available from 11.30 (CET)	
HUISSUE	Publication of the following issues and 1-year Hungarian Government Security underwriting and results
HUAUCTION01	Discount T-bill auction result
HUAUCTION02	Government Bond auction results
HUAUCTION03	Non-competitive fixed rate benchmark bonds offer
HUAUCTION04	Non-competitive floating rate bonds offer's result
HUAUCTION05	Non-competitive fixed rate non-benchmark bonds offer
HUBUYBACK	Government Bond buyback auction results
HUEXCHANGE	Government Bond exchange auction results
Secondary market data	
HUBONDFIX	Benchmark yield fixing
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
HUBONDINDEX1	Hungarian Government Total Return Index (MAX)
HUMAXCOMP, HUMAXCOMP2	MAX Composite Index
HUAKK01,HUAKK02,HUAKK03, HUAKK04, HUAKK05	Hungarian Government Total Return Index (MAX) statistics
Other	
HUFLOATER	Interest rate reset of floating rate bonds

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