



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q3 2022



Summary

The deficit of the central government amounted to HUF 2,691.7 billion (about EUR 6.4 billion) in Q3 2022. The net financing need was decreased by HUF 568.6 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 2,123.1 billion. Net issuance was HUF 2,287.0 billion, out of which net HUF denominated issuance was HUF 1,026.1 billion and net foreign currency denominated issuance was HUF 1,260.9 billion. The total amount of other liabilities increased by HUF 463.9 billion in 2022.

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 Q3 2022 were as follows:

- The share of foreign currency denominated debt within the total debt was 23.9%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 87.2% and 12.8%.
- The fixed-floating mix of the HUF-denominated debt was 73.1% and 26.9% respectively.
- The average time to refixing (ATR) of the HUF-denominated debt was 4.2 years.
- The average term to maturity (ATM) of the HUF-denominated debt was 5.0 years.

All benchmark targets were met in Q3 2022.

The 3-6-12 month short term and the 3-5-10-15-20 year long term secondary market yields also increased in Q3. The 3-6 month yields increased by 529-575 basis points and the 12 month yields increased by 618 basis points compared to June. The 3 year yield increased by 329 basis points, the 5-10 year yields increased by 190-177 basis points and the 15-20 year yields increased by 149-156 basis points. At the end of September the 1-year benchmark yield stood at 13.34%, the 5-year yield at 10.26% and the 10-year yield at 9.78% respectively. The yield of 20-year government bond was 9.45% at the last day of the third quarter.

In the last week of September 2022, the 6-month Discount Treasury Bill was introduced. Next to the 3- and 12-month Discount Treasury Bill, the new 6-month Discount Treasury Bill will also play an important role in the liquidity management and financing the public debt. At the end of the quarter, the amount of accepted bids of the 6-month Discount Treasury Bill was HUF 24.5 billion. In order to motivate medium and longer-term household savings, the 3-year Bonus Hungarian Government Bond (BMÁP) with floating interest linked to the yield of the 3-month discount treasury bill, was re-introduced at the end of September, and the inflation-linked Premium Hungarian Government Bond (PMÁP) was also renewed.

The liquidity in the secondary market was higher by 25% in Q3 compared to the previous quarter. OTC turnover of government securities amounted to HUF 38,179.3 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 65% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 68.1 billion from end-June and amounted to HUF 4,712.4 billion at the end of September. This amount represented 14.8% of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 421.41 on the last working day of September.

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 30 September 2022. On 12 August, Standard & Poor's revised its outlook on Hungary's credit rating to negative from stable.

MACROECONOMIC INDICATORS

	2016	2017	2018	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022
GDP growth (yearly average) ¹	2.2	4.3	5.4	4.6	-4.5	7.1	8.0	6.5	3.8
Industrial production ¹	0.9	4.6	3.5	5.6	-6.0	9.6	5.4	4.4	8.9
Unemployment rate (%) (3-month average)	5.0	4.0	3.6	3.3	4.1	4.1	3.7	3.2	3.6
Consumer price index (yearly change) ²	1.8	2.1	2.7	4.0	2.7	7.4	8.2	10.6	16.5
Consumer price index (yearly average)	0.4	2.4	2.8	3.4	3.3	5.1			
Producer price index (yearly change) ²	0.5	3.9	4.7	2.4	6.8	22.3	23.5	32.0	41.3
Producer price index (yearly average)	-1.7	3.3	5.5	2.1	4.2	13.5			
Net lending position of households (HUF Bn) ³	1,728.9	1,922.8	2,713.6	2,389.0	3,255.9	3,533.9	906.1	1,057.3	-98.0
Current account of balance of payments (EUR M) ⁴	5,209.3	2,535.9	215.9	-1,148.3	-1,561.0	-6,426.3	-2,467.1	-2,629.9	
Net direct investments (EUR M) ⁵	-2,562.6	-2,036.8	-2,611.8	-1,128.4	-2,359.5	-2,832.6	1,476.4	-502.8	
Balance of the central government budget (HUF Bn)	-747.0	-1,763.0	-1,375.5	-1,023.8	-4,953.5	-4,662.3	-2,331.4	-3,040.6	
Balance of the central government budget (GFS, per cent of GDP) ⁶	-1.5	-3.4	-2.8	-2.5	-11.3	-9.2	-18.5		
Balance of the state budget (ESA, percent of GDP) ⁶	-1.8	-2.5	-2.1	-2.1	-8.0	-6.8	-6.4		
Central government gross debt (HUF Bn)	25,430.0	26,746.2	28,688.2	29,682.0	36,684.3	40,697.0	42,333.5	44,280.2	
Central government gross debt (per cent of GDP)	70.2	68.1	66.1	62.4	76.0	73.7	73.9		
Net foreign debt (EUR M) ⁷	21,877.7	17,221.0	11,919.1	11,395.2	11,243.8	16,522.4	18,910.9	16,738.8	
Net foreign debt (per cent of GDP) ⁸	18.8	13.6	8.8	7.8	8.3	10.7			
HUF/USD mid exchange rate at the end of period	293.69	258.82	280.94	294.74	297.36	325.71	332.09	379.99	428.57
HUF/EUR mid exchange rate at the end of period	311.02	310.14	321.51	330.52	365.13	369.00	369.62	396.75	421.41

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

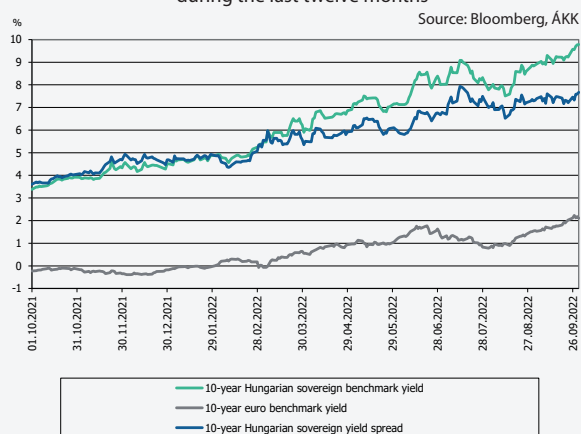
⁶ Proportion of seasonally adjusted GDP

⁷ Excluding intercompany loans

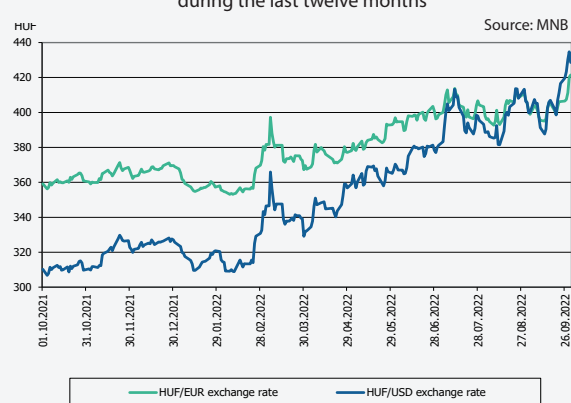
⁸ 2021 value based on HUF data

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

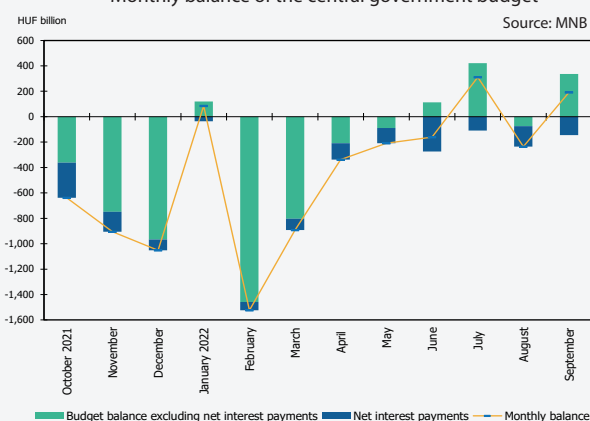
10-year Hungarian and eurozone benchmark yields during the last twelve months



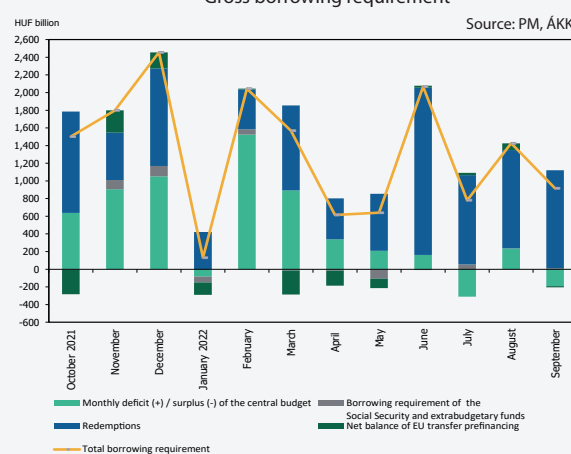
The exchange rate of the Hungarian Forint during the last twelve months



Monthly balance of the central government budget



Gross borrowing requirement



CENTRAL GOVERNMENT GROSS DEBT

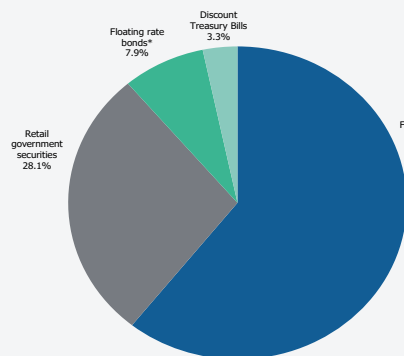
HUF BILLION

	2016	2017	2018	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022
1. Forint denominated debt	18,430.9	20,689.4	22,796.0	24,357.1	29,237.3	32,121.2	33,470.5	33,643.4	33,147.4
1.1. Loans	865.0	1,041.1	1,167.7	1,208.1	1,161.6	1,307.7	1,305.4	1,272.5	1,213.2
1.2. Government securities	17,565.8	19,648.3	21,628.3	23,149.0	28,075.7	30,813.5	32,165.1	32,370.9	31,934.1
1.2.1. Public issues	17,526.7	19,609.2	21,589.1	23,109.8	28,036.5	30,813.5	21,143.4	32,370.9	31,934.1
1.2.1.1. Bonds	11,562.4	11,767.1	12,836.1	13,378.5	18,206.6	20,220.0	21,143.4	21,294.9	21,905.9
1.2.1.2. Discount T-bills	896.4	1,039.2	1,237.3	657.3	658.2	583.2	952.2	989.0	1,072.9
1.2.1.3. Retail securities	5,067.9	6,802.9	7,515.7	9,074.0	9,171.7	10,010.2	10,069.4	10,087.0	8,955.3
1.2.2. Private placements	39.2	39.2	39.2	39.2	39.2	0.0	0.0	0.0	0.0
2. Foreign currency denominated debt*	6,256.5	5,782.5	5,724.8	5,121.2	7,318.2	8,395.2	8,676.1	10,246.7	10,965.1
2.1. Loans	1,101.6	929.1	795.0	825.4	1,291.1	1,345.2	1,403.4	1,511.7	1,697.3
2.1.1. Foreign loans	1,097.6	929.1	795.0	825.4	1,291.1	1,345.2	1,403.4	1,511.7	1,697.3
2.1.2. Domestic loans	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	5,154.9	4,853.5	4,929.8	4,295.8	6,027.1	7,049.9	7,272.8	8,735.1	9,267.8
2.2.1. Issued abroad	4,618.9	4,145.9	4,246.2	3,713.5	5,481.3	6,594.9	6,811.9	8,348.8	8,868.5
2.2.2. Issued domestically	536.0	707.6	683.6	582.3	545.9	455.0	460.8	386.3	399.3
Total	24,687.4	26,472.0	28,520.7	29,478.3	36,555.5	40,516.4	42,146.7	43,890.2	44,112.4
Other liabilities	742.7	274.2	167.4	203.7	128.8	180.6	186.8	390.0	644.5
Total central government debt	25,430.0	26,746.2	28,688.2	29,682.0	36,684.3	40,697.0	42,333.5	44,280.2	44,756.9
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	12,498.0	12,845.5	14,112.6	14,075.0	18,904.0	20,803.2	22,095.6	22,283.9	22,978.8
Gross debt/GDP	70.2%	68.1%	66.1%	62.4%	76.0%	73.7%			

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

Composition of HUF government securities as at 30.09.2022

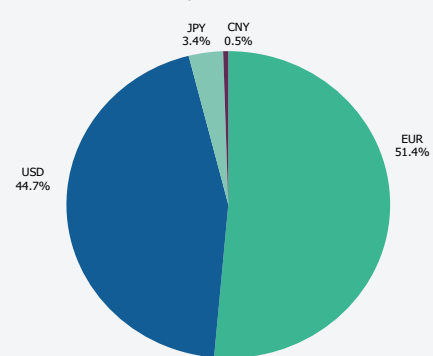
Source: ÁKK



* Without retail government securities.

Currency composition of the foreign exchange debt portfolio before swaps as at 30.09.2022*

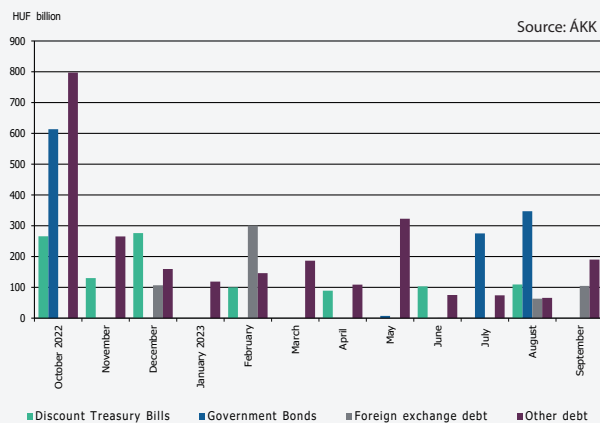
Source: ÁKK



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

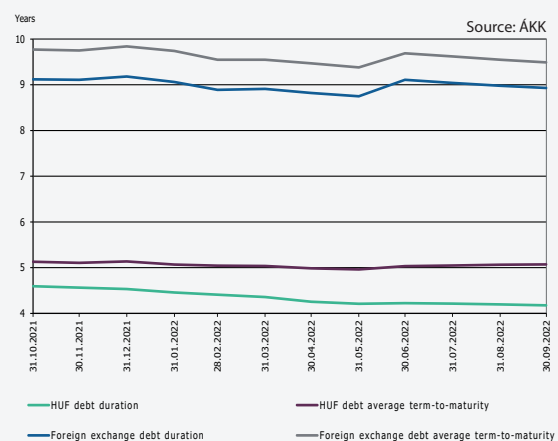
Maturity profile of the central government gross debt over the next 12 months, as at 30.09.2022

Source: ÁKK



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

Source: ÁKK



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/B	2032/G	2032/A	2041/A	2029/B	2028/B	2032/A	2038/A	2032/G	2029/B
ISIN code	HU0000404926	HU0000405535	HU0000405550	HU0000404165	HU0000404926	HU0000405543	HU0000405550	HU0000403555	HU0000405535	HU0000404926
Maturity (in years)	7	10	10	20	7	5	10	15	10	7
Coupon	6.81%	4.50%	4.75%	3.00%	6.81%	4.50%	4.75%	3.00%	4.50%	6.81%
Auction	36th auction	7th auction	14th auction	37th auction	37th auction	13th auction	15th auction	56th auction	8th auction	38th auction
Date of auction	07.07.2022	07.07.2022	14.07.2022	14.07.2022	21.07.2022	28.07.2022	28.07.2022	28.07.2022	04.08.2022	04.08.2022
Date of financial settlement	13.07.2022	13.07.2022	20.07.2022	20.07.2022	27.07.2022	03.08.2022	03.08.2022	03.08.2022	10.08.2022	10.08.2022
Redemption date	22.08.2029	27.05.2032	24.11.2032	25.04.2041	22.08.2029	23.03.2028	24.11.2032	27.10.2038	27.05.2032	22.08.2029
Maximum annual yield (%) - ISMA	-	8.67	9.07	8.68	-	9.53	8.24	7.99	8.01	-
Minimum annual yield (%) - ISMA	-	8.62	8.98	8.63	-	8.55	8.07	7.97	7.96	-
Average annual yield (%) - ISMA	-	8.63	9.05	8.65	-	9.47	8.22	7.99	7.99	-
Maximum annual yield (%) - EHM	-	8.66	9.06	8.67	-	9.52	8.23	7.98	8.00	-
Minimum annual yield (%) - EHM	-	8.61	8.97	8.62	-	8.54	8.06	7.96	7.95	-
Average annual yield (%) - EHM	-	8.63	9.04	8.64	-	9.46	8.22	7.98	7.98	-
Maximum price (%)	97.4500	73.3300	72.2203	48.5510	97.6000	82.3854	77.3197	55.5799	77.0338	97.8500
Minimum price (%)	97.2000	73.0498	71.7396	48.2646	97.4600	78.7410	76.3446	55.4587	76.7537	97.6800
Average price (%)	97.3200	73.2450	71.8468	48.4487	97.5100	78.9607	76.4360	55.4883	76.8595	97.7400
Amount offered for sale (HUF million)	10,000.00	10,000.00	10,000.00	5,000.00	10,000.00	15,000.00	10,000.00	10,000.00	15,000.00	15,000.00
Amount of bids submitted (HUF million)	32,220.00	29,180.00	54,150.00	24,200.00	64,700.20	47,995.39	32,984.20	12,300.00	26,050.00	92,326.48
Amount of bids accepted (HUF million)	19,999.99	9,999.99	15,000.00	10,999.98	20,500.00	15,000.00	16,499.98	6,999.99	14,999.99	21,999.99
Bid-to-cover ratio	1.61	2.92	3.61	2.20	3.16	3.20	2.00	1.76	1.74	4.20
Bids submitted (pcs)	38	35	65	34	51	44	30	26	44	74
Bids accepted (pcs)	25	18	17	15	12	17	16	11	26	18
Tail (average price - minimum price)	0.12	0.20	0.11	0.18	0.05	0.22	0.09	0.03	0.11	0.06
Market sales (HUF million)	19,999.99	9,999.99	15,000.00	10,999.98	20,500.00	15,000.00	16,499.98	6,999.99	14,999.99	21,999.99
Non-competitive offer (HUF million)	2,520.00	0.00	5,015.00	3,148.96	7,080.00	0.00	0.00	0.00	0.00	0.00
Total amount sales (HUF million)	22,519.99	9,999.99	20,015.00	14,148.94	27,580.00	15,000.00	16,499.98	6,999.99	14,999.99	21,999.99

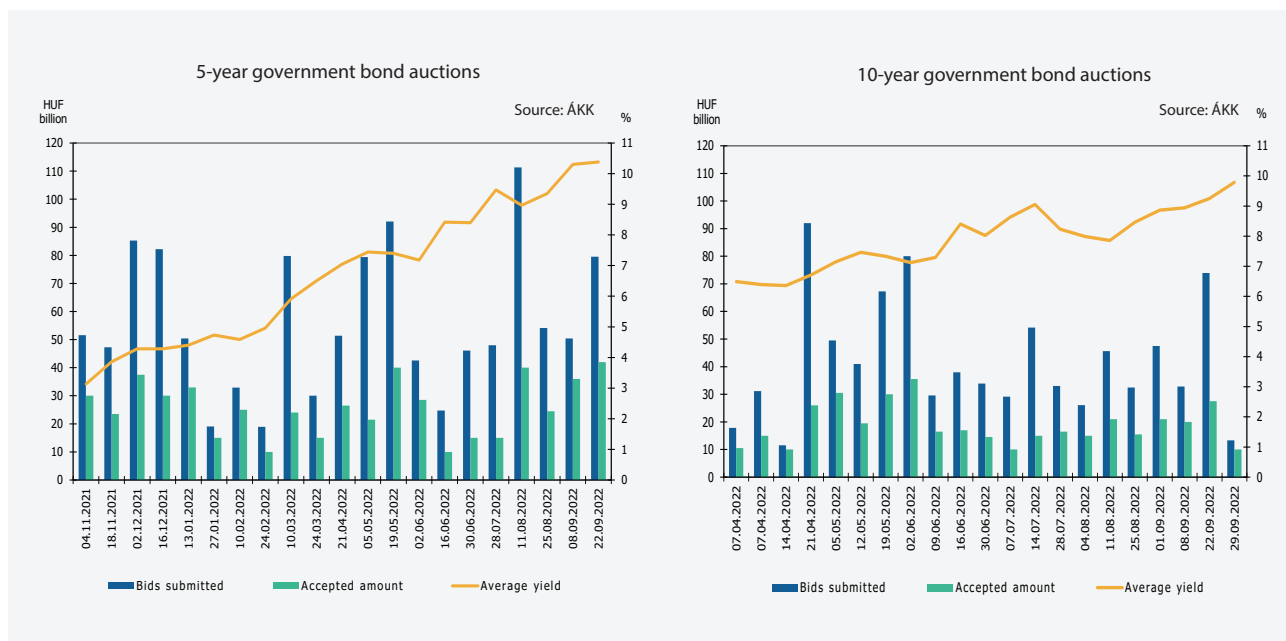
Government Bond	2028/B	2032/A	2041/A	2029/B	2028/B	2032/A	2038/A	2029/B	2032/G	2028/B
ISIN code	HU0000405543	HU0000405550	HU0000404165	HU0000404926	HU0000405543	HU0000405550	HU0000403555	HU0000404926	HU0000405535	HU0000405543
Maturity (in years)	5	10	20	7	5	10	15	7	10	5
Coupon	4.50%	4.75%	3.00%	6.81%	4.50%	4.75%	3.00%	12.02%	4.50%	4.50%
Auction	14th auction	16th auction	38th auction	39th auction	15th auction	17th auction	57th auction	40th auction	9th auction	16th auction
Date of auction	11.08.2022	11.08.2022	11.08.2022	18.08.2022	25.08.2022	25.08.2022	25.08.2022	01.09.2022	01.09.2022	08.09.2022
Date of financial settlement	17.08.2022	17.08.2022	17.08.2022	24.08.2022	31.08.2022	31.08.2022	31.08.2022	07.09.2022	07.09.2022	14.09.2022
Redemption date	23.03.2028	24.11.2032	25.04.2041	22.08.2029	23.03.2028	24.11.2032	27.10.2038	22.08.2029	27.05.2032	23.03.2028
Maximum annual yield (%) - ISMA	9.02	7.87	7.52	-	9.37	8.49	8.28	-	8.88	10.32
Minimum annual yield (%) - ISMA	8.93	7.83	7.37	-	9.28	8.38	8.25	-	8.82	10.28
Average annual yield (%) - ISMA	8.97	7.86	7.49	-	9.35	8.46	8.26	-	8.86	10.30
Maximum annual yield (%) - EHM	9.01	7.86	7.51	-	9.36	8.48	8.27	-	8.88	10.31
Minimum annual yield (%) - EHM	8.92	7.82	7.36	-	9.27	8.37	8.24	-	8.81	10.27
Average annual yield (%) - EHM	8.96	7.85	7.48	-	9.34	8.45	8.26	-	8.85	10.29
Maximum price (%)	81.0486	78.7768	56.3822	98.9000	79.8589	75.6727	54.0278	99.2000	72.5241	76.4429
Minimum price (%)	80.7096	78.5411	55.3749	98.7300	79.5319	75.0607	53.8620	98.8500	72.2000	76.3051
Average price (%)	80.9014	78.6167	55.5866	98.7900	79.5939	75.2387	53.9527	98.9300	72.3259	76.3588
Amount offered for sale (HUF million)	15,000.00	12,000.00	8,000.00	15,000.00	15,000.00	10,000.00	5,000.00	15,000.00	10,000.00	20,000.00
Amount of bids submitted (HUF million)	111,300.00	45,654.00	16,256.00	91,881.30	54,150.00	32,433.47	10,713.89	37,008.48	47,500.00	50,400.00
Amount of bids accepted (HUF million)	40,000.00	21,000.00	7,999.98	32,499.98	24,500.00	15,500.00	5,000.00	22,499.98	21,000.00	36,000.00
Bid-to-cover ratio	2.78	2.17	2.03	2.83	2.21	2.09	2.14	1.64	2.26	1.40
Bids submitted (pcs)	66	41	22	57	43	33	17	24	40	47
Bids accepted (pcs)	16	16	18	23	14	18	1	19	18	27
Tail (average price - minimum price)	0.19	0.08	0.21	0.06	0.06	0.18	0.09	0.08	0.13	0.05
Market sales (HUF million)	40,000.00	21,000.00	7,999.98	32,499.98	24,500.00	15,500.00	5,000.00	22,499.98	21,000.00	36,000.00
Non-competitive offer (HUF million)	15,400.00	7,880.00	1,081.48	7,639.98	8,560.00	3,600.00	880.00	8,050.70	8,160.00	9,840.00
Total amount sales (HUF million)	55,400.00	28,880.00	9,081.46	40,139.96	33,060.00	19,100.00	5,880.00	30,550.68	29,160.00	45,840.00

Source: ÁKK

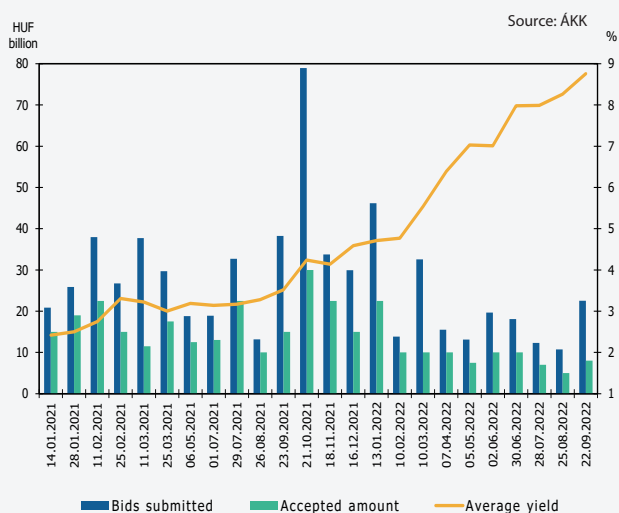
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2032/A	2041/A	2029/B	2051/G	2028/B	2032/A	2038/A	2027/B	2032/G
ISIN code	HU0000405550	HU0000404165	HU0000404926	HU0000404991	HU0000405543	HU0000405550	HU0000403555	HU0000404157	HU0000405535
Maturity (in years)	10	20	7	30	5	10	15	5	10
Coupon	4.75%	3.00%	12.02%	4.00%	4.50%	4.75%	3.00%	11.56%	4.50%
Auction	18th auction	39rd auction	41st auction	6th auction	17th auction	19th auction	58th auction	39th auction	10th auction
Date of auction	08.09.2022	08.09.2022	15.09.2022	15.09.2022	22.09.2022	22.09.2022	22.09.2022	29.09.2022	29.09.2022
Date of financial settlement	14.09.2022	14.09.2022	21.09.2022	21.09.2022	28.09.2022	28.09.2022	28.09.2022	05.10.2022	05.10.2022
Redemption date	24.11.2032	25.04.2041	22.08.2029	28.04.2051	23.03.2028	24.11.2032	27.10.2038	22.04.2027	27.05.2032
Maximum annual yield (%) - ISMA	8.95	8.52	-	8.62	10.38	9.26	8.77	-	9.81
Minimum annual yield (%) - ISMA	8.92	8.49	-	8.56	10.35	9.24	8.75	-	9.78
Average annual yield (%) - ISMA	8.94	8.50	-	8.59	10.37	9.25	8.76	-	9.79
Maximum annual yield (%) - EHM	8.94	8.51	-	8.61	10.37	9.25	8.76	-	9.80
Minimum annual yield (%) - EHM	8.91	8.48	-	8.55	10.34	9.23	8.74	-	9.77
Average annual yield (%) - EHM	8.93	8.49	-	8.58	10.36	9.25	8.75	-	9.78
Maximum price (%)	72.7947	49.5020	98.5400	51.7814	76.3305	71.1922	51.3332	100.1100	67.9320
Minimum price (%)	72.6357	49.3281	98.2500	51.4005	76.2287	71.0895	51.2249	99.7400	67.7813
Average price (%)	72.7092	49.4399	98.3500	51.6136	76.2461	71.1179	51.2837	99.9800	67.8894
Amount offered for sale (HUF million)	15,000.00	10,000.00	15,000.00	8,000.00	20,000.00	15,000.00	8,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	32,826.80	14,300.00	35,312.27	31,760.00	79,500.00	73,950.00	22,504.80	20,150.00	13,325.00
Amount of bids accepted (HUF million)	19,999.98	7,999.99	24,999.96	17,999.99	42,000.00	27,499.99	8,000.00	15,000.00	10,000.00
Bid-to-cover ratio	1.64	1.79	1.41	1.76	1.89	2.69	2.81	1.34	1.33
Bids submitted (pcs)	42	30	32	55	42	59	24	12	12
Bids accepted (pcs)	19	15	28	21	14	13	8	14	10
Tail (average price - minimum price)	0.07	0.11	0.10	0.21	0.02	0.03	0.06	0.24	0.11
Market sales (HUF million)	19,999.98	7,999.99	24,999.96	17,999.99	42,000.00	27,499.99	8,000.00	15,000.00	10,000.00
Non-competitive offer (HUF million)	6,504.34	0.00	8,323.44	451.76	14,400.00	10,685.71	2,560.00	0.00	0.00
Total amount sales (HUF million)	26,504.32	7,999.99	33,323.40	18,451.75	56,400.00	38,185.70	10,560.00	15,000.00	10,000.00

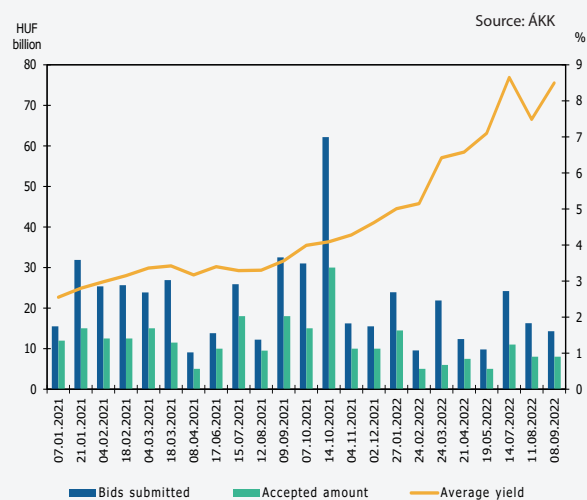
Source: ÁKK



15-year government bond auctions



20-year government bond auctions



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q3 2022

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2023/B	21.07.2022	26.07.2022	26.10.2022	26.10.2022	11.58%	2.96%
2026/I	14.07.2022	20.07.2022	20.07.2023	20.07.2023	6.35%	6.35%
2027/B	19.07.2022	22.07.2022	22.10.2022	24.10.2022	11.56%	2.95%
2024/N	23.08.2022	26.08.2022	26.08.2023	28.08.2023	12.16%	12.33%
2029/B	17.08.2022	22.08.2022	22.11.2022	22.11.2022	12.02%	3.07%
2023/J	22.09.2022	28.09.2022	28.09.2023	28.09.2023	6.50%	6.50%
2024/J	20.09.2022	25.09.2022	25.09.2023	25.09.2023	6.80%	6.80%
2025/N	26.09.2022	30.09.2022	30.12.2022	30.12.2022	11.32%	2.86%
2026/N	19.09.2022	22.09.2022	22.09.2023	22.09.2023	13.01%	13.19%
2027/J	26.09.2022	30.09.2022	27.01.2023	27.01.2023	11.75%	3.83%
2029/I	26.09.2022	30.09.2022	21.02.2023	21.02.2023	11.75%	4.64%

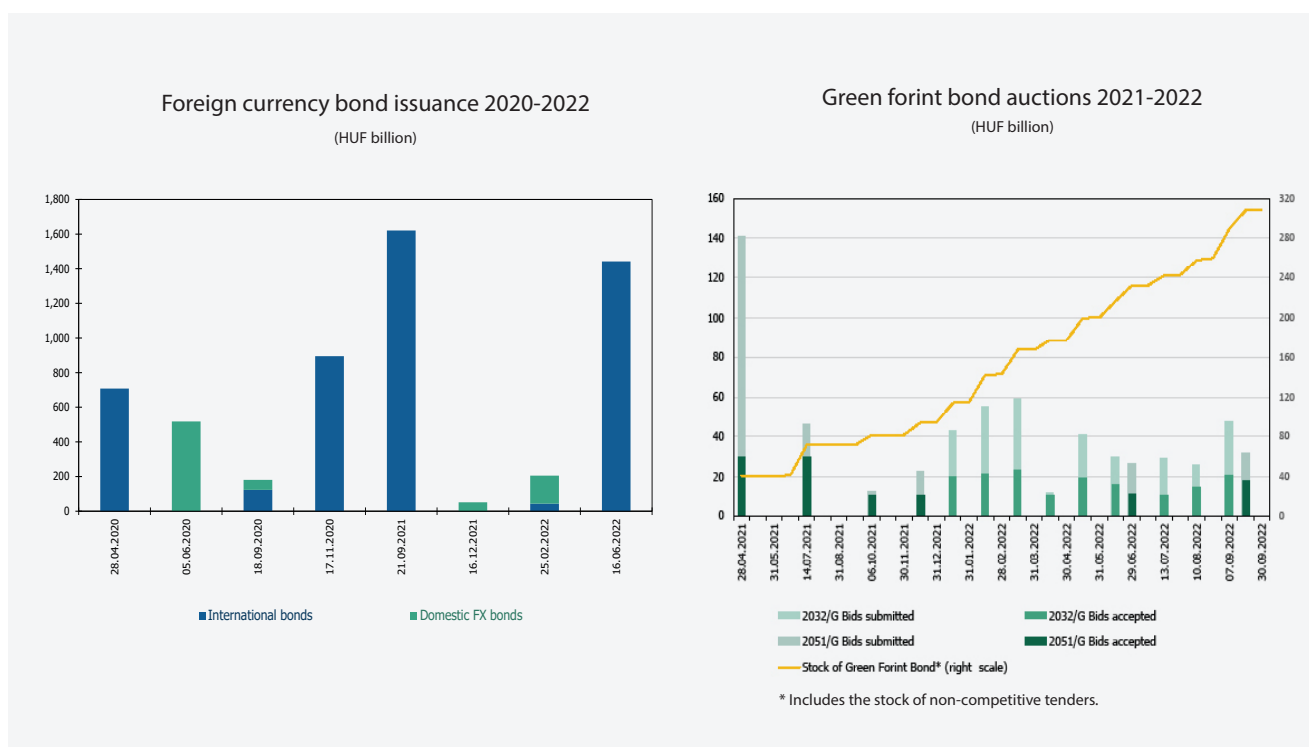
Source: ÁKK

GREEN BOND ISSUANCE

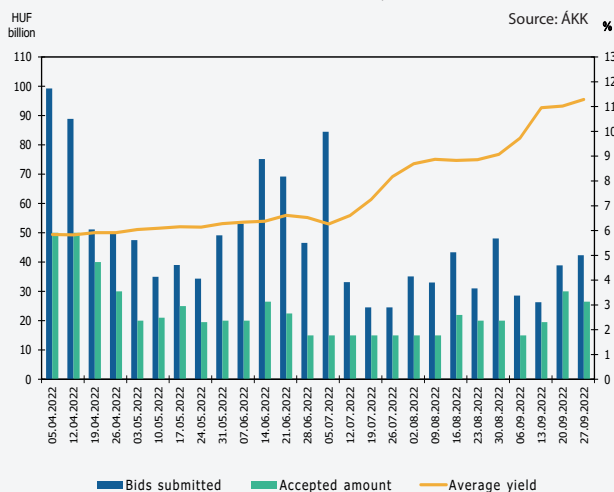
In line with international efforts, Hungary, through ÁKK Zrt., intends to actively contribute to sustainable financing internationally as well as on the Hungarian domestic capital market by issuing green bonds. Within the ESG (Environmental, Social, and Governance) system, a green bond is an innovative 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 HUF 518.4 billion (EUR 1.5 billion). The next green bond issue was in September 2020 denominated in Japanese yen. It was a Samurai bond in the amount of HUF 57.5 billion (JPY 20.0 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 HUF 50 billion (CNY 1.0 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 HUF 161.8 billion (JPY 59.3 billion).

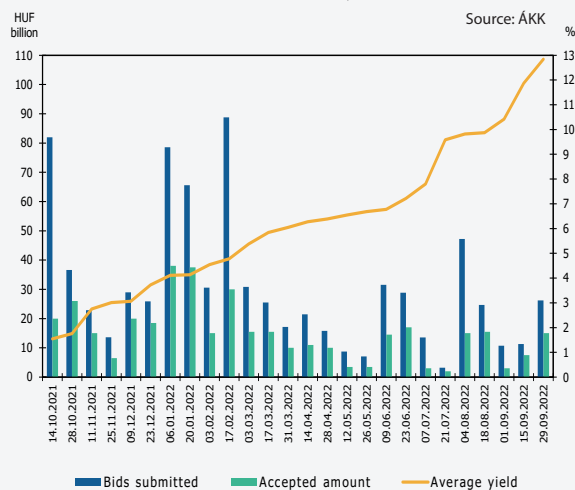
The Green Bond Framework Program was expanded to the HUF government bond market too. In April 2021 a 30-year green bond was issued, followed by the sale of a 10-year green forint bond in January 2022. By the end of September 2022, via the auctions, the green HUF bond portfolio reached HUF 308.4 billion (EUR 0.7 billion).



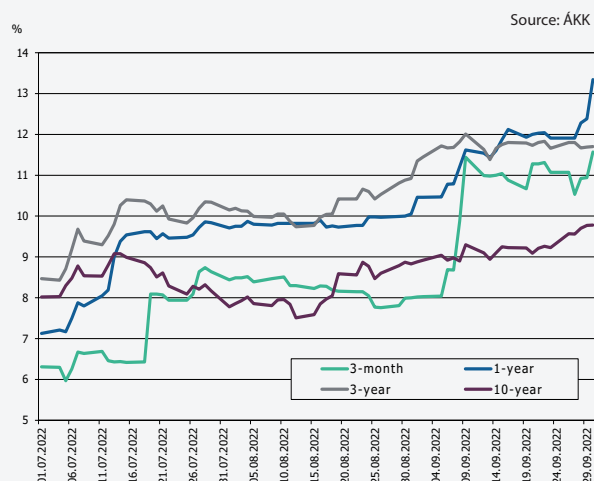
3-month Discount Treasury Bill auctions



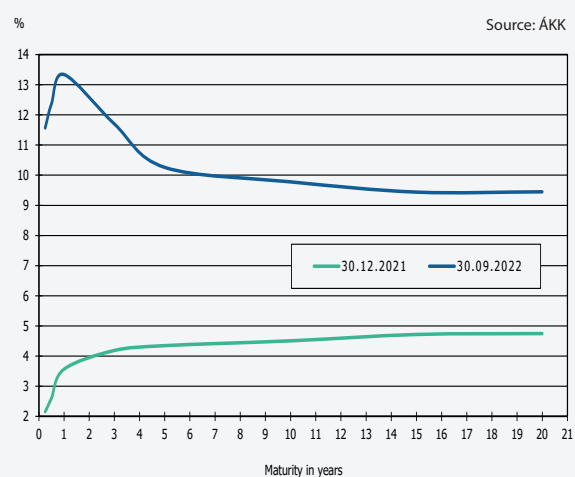
12-month Discount Treasury Bill auctions



Benchmark yields in the past three months



Benchmark yield curves

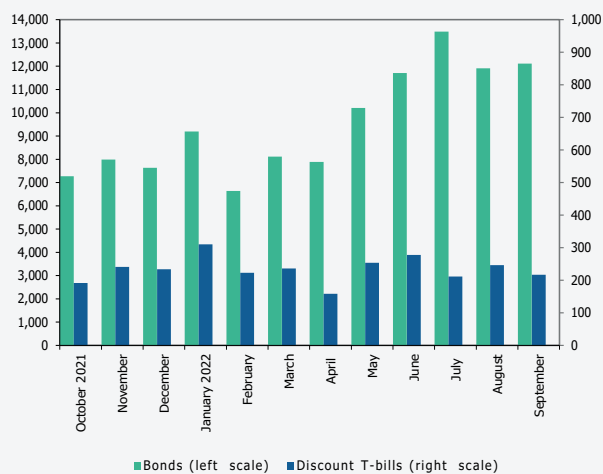


PRIMARY DEALERS - AS AT 30 SEPTEMBER 2022

BNP Paribas	J.P. Morgan Securities SE
CIB Bank Zrt.	K&H Bank Zrt.
Citibank Europe plc. Hungarian Branch	MKB 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	

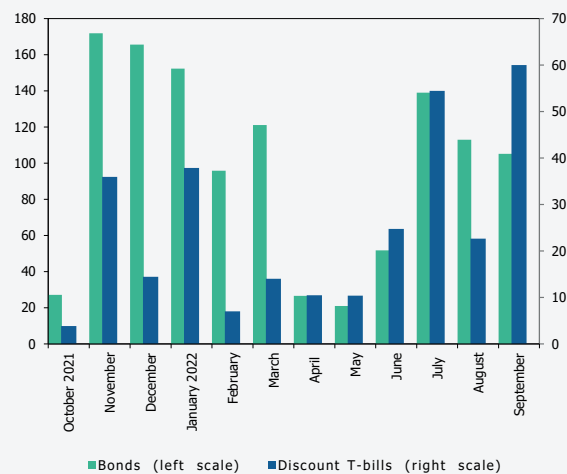
OTC
Secondary market trading of Hungarian government securities
(HUF billion)

Source: KELER, ÁKK



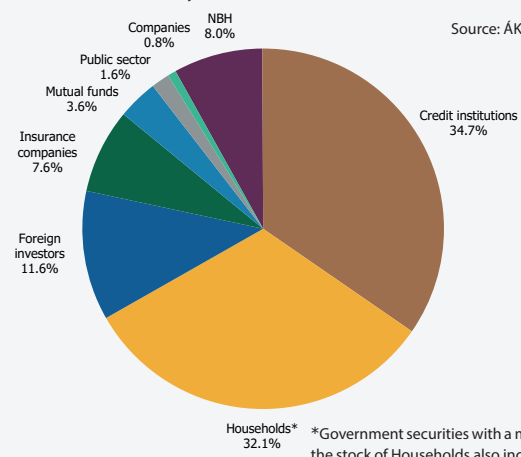
MTS Hungary trading
Secondary market trading of Hungarian government securities
(HUF billion)

Source: ÁKK, MTS Hungary



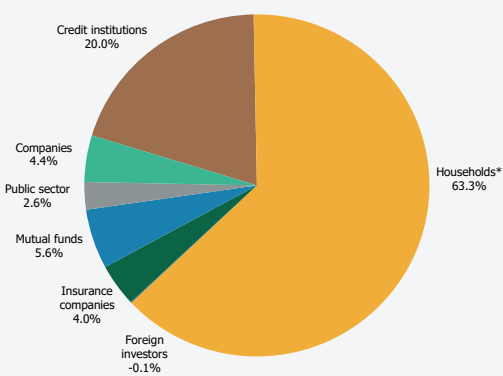
Breakdown of government securities with a maturity of over one year
by investor sector in Q3 2022

Source: ÁKK



Breakdown of government securities with maturity up to one year
by investor sector in Q3 2022

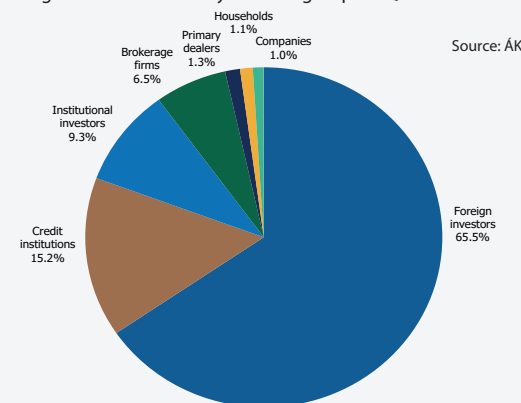
Source: ÁKK



*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.

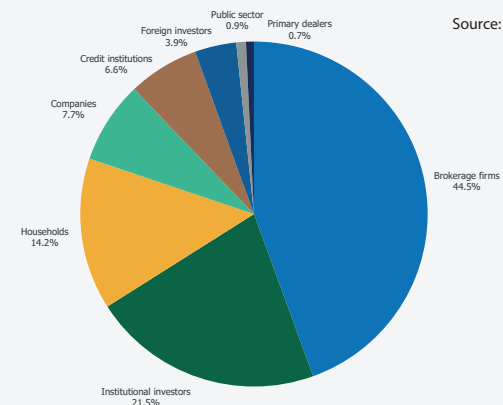
Breakdown of primary dealers' secondary market turnover in
government bonds by investor groups in Q3 2022

Source: ÁKK



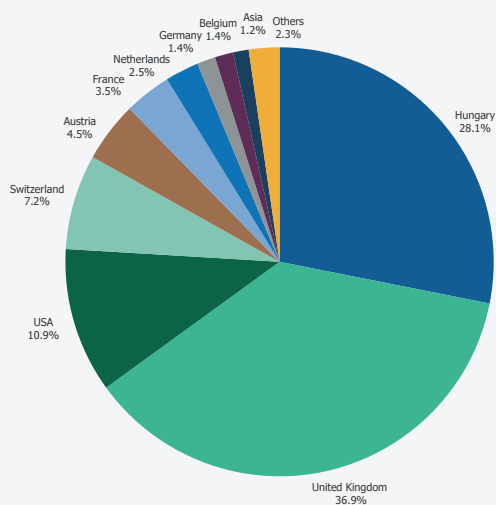
Breakdown of primary dealers' secondary market turnover in Discount
Treasury Bills by investor groups in Q3 2022

Source: ÁKK



Geographical breakdown of gross turnover* of primary dealers in Q3 2022

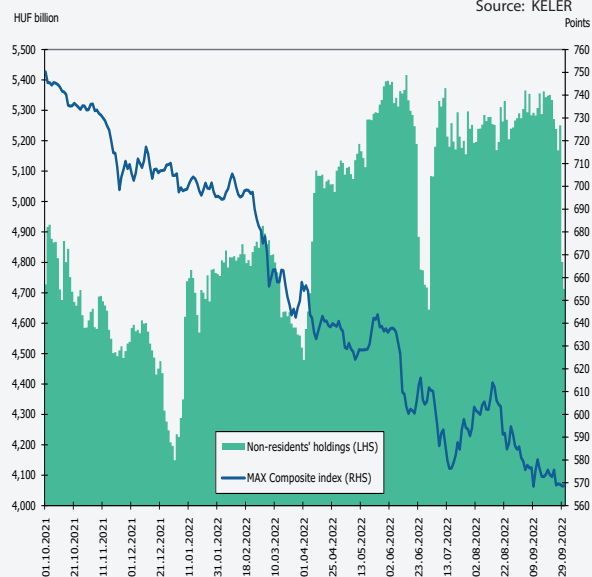
Source: Primary Dealers



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

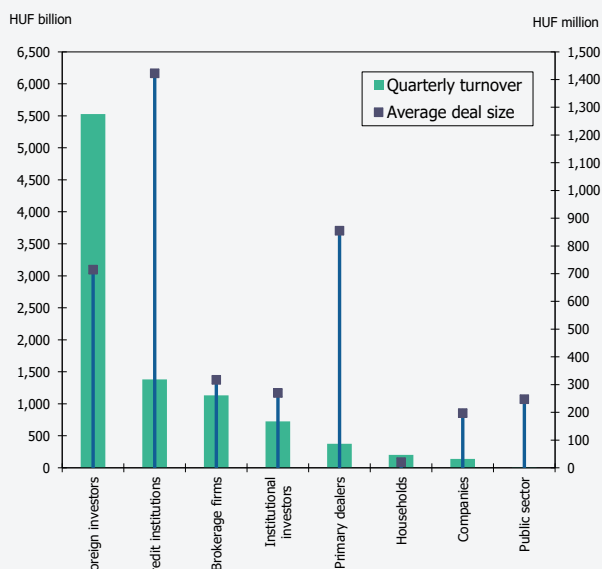
Non-residents' holdings of Hungarian government securities and the MAX Composite index during the last year

Source: KELLER



Primary dealers' trading with different investor groups in Q3 2022

Source: ÁKK



Government securities with the highest secondary market turnover in Q3 2022

Government security	Date of redemption	Turnover (HUF billion)
2032/A	24.11.2032	1,076.8
2028/B	23.03.2028	823.4
2031/A	22.10.2031	627.5
2033/A	20.04.2033	555.5
2027/A	27.10.2027	501.8
2025/C	26.11.2025	428.4
2030/A	21.08.2030	396.3
2029/A	23.05.2029	353.0
2029/B	22.08.2029	352.2
2026/F	26.08.2026	318.9

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
30.06.2022	636.6411	72.8078	611.7260	558.0359	548.8802	-21.98	-26.19	-20.66	0.04	1.73
29.07.2022	616.3989	70.7898	593.9811	556.0376	549.1849	-24.68	-28.49	-23.17	-0.40	1.72
31.08.2022	607.6998	69.2109	585.8608	561.2354	553.5153	-25.04	-29.23	-23.53	0.49	2.53
30.09.2022	589.5200	66.6928	568.7147	557.2452	555.6352	-26.19	-30.51	-24.69	0.01	2.88

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q3 2022

Government bond	HUF billion		
	31.07.2022	31.08.2022	30.09.2022
2025/C	1,337.03	1,339.18	1,340.46
2028/B	309.88	414.10	516.94
2032/A	381.04	445.83	511.32
2038/A	873.09	886.02	896.59
2041/A	475.55	484.76	493.03

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
HUBONINDEX1	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

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA
Homepage: www.akk.hu
www.allampapir.hu