



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q2 2022



Summary

The deficit of the central government amounted to HUF 2,892.3 billion (about EUR 7.3 billion) in Q2 2022. The net financing need was decreased by HUF 659.9 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 2,232.4 billion. Net issuance was HUF 2,709.0 billion, out of which net HUF denominated issuance was HUF 1,522.2 billion and net foreign currency denominated issuance was HUF 1,186.8 billion. The total amount of other liabilities increased by HUF 209.4 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 Q2 2022 were as follows:

- The share of foreign currency denominated debt within the total debt was 21.4%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 86.4% and 13.6%.
- The fixed-floating mix of the HUF-denominated debt was 75.4% and 24.6% 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 Q2 2022.

The 3-6-12 month short term and the 3-5-10-15-20 year long term secondary market yields also increased in Q2. The 3-6 month yields increased by 58-86 basis points and the 12 month yields increased by 117 basis points compared to March. The 3-5 year yields increased by 200-202 basis points, the 10 year yields increased by 211 basis points and the 15-20 year yields increased by 207-197 basis points. At the end of June the 1-year benchmark yield stood at 7.16%, the 5-year yield at 8.36% and the 10-year yield at 8.01% respectively. The yield of 20-year government bond was 7.89% at the last day of the second quarter.

Three foreign currency bonds were issued in June 2022. Two of them USD-denominated foreign currency bonds: HUF 666.4 billion (USD 1.75 billion) with a 7-year maturity and HUF 476.0 billion (USD 1.25 billion) with a 12-year maturity. In parallel with USD bonds, a 9-year long foreign currency bond in the amount of HUF 298.9 billion (EUR 750 million) was also issued. A portion of this inflow was used to repurchase three USD bonds maturing between 2023-24 at a face value of HUF 452.7 billion (USD 1.2 billion).

The liquidity in the secondary market was higher by 23% in Q2 compared to the previous quarter. OTC turnover of government securities amounted to HUF 30,493.6 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 66% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 124.3 billion from end-March and amounted to HUF 4,644.4 billion at the end of June. This amount represented 14.3% of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 396.75 on the last working day of June.

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 June 2022.

MACROECONOMIC INDICATORS

	2016	2017	2018	2019	2020	2021	Q1 2022	Q2 2022
GDP growth (yearly average) ¹	2.2	4.3	5.4	4.6	-4.5	7.1	8.0	6.5
Industrial production ¹	0.9	4.6	3.5	5.6	-6.0	9.6	5.4	4.4
Unemployment rate (%) (3-month average)	5.0	4.0	3.6	3.3	4.1	4.1	3.7	3.2
Consumer price index (yearly change) ²	1.8	2.1	2.7	4.0	2.7	7.4	8.2	10.6
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
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	2,692.4	2,414.5	3,157.3	3,566.7	896.6	1,128.3
Current account of balance of payments (EUR M)	5,209.3	2,535.9	215.9	-1,018.0	-1,558.4	-4,884.1	-2,345.2	
Net direct investments (EUR M) ⁴	-2,562.6	-2,036.8	-2,611.8	-993.9	-2,311.0	-2,578.8	1,470.8	
Balance of the central government budget (HUF Bn) ⁵	-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) ⁵	-1.5	-3.4	-2.8	-2.5	-11.3	-9.2		
Balance of the state budget (ESA, percent of GDP) ⁵	-1.8	-2.5	-2.1	-2.1	-8.0	-6.8		
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		
Net foreign debt (EUR M) ⁶	21,877.7	17,221.0	11,919.1	11,437.9	11,390.5	16,412.6	18,931.5	
Net foreign debt (per cent of GDP)	18.8	13.6	8.8	7.8	8.3			
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
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

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 Including intercompany loans

⁵ Excluding privatisation proceeds

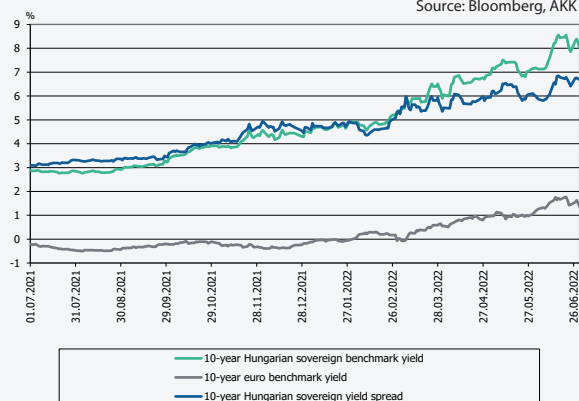
⁶ Excluding intercompany loans

*Proportion of seasonally adjusted GDP

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

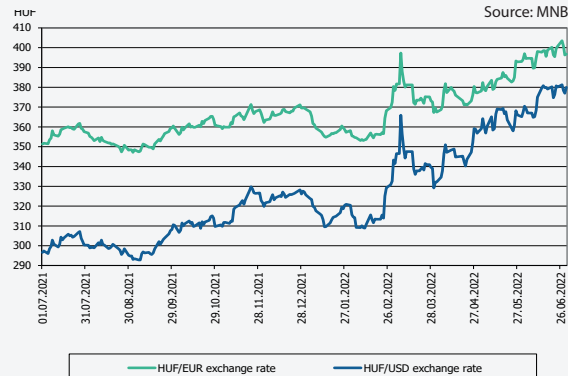
10-year Hungarian and eurozone benchmark yields during the last twelve months

Source: Bloomberg, ÁKK



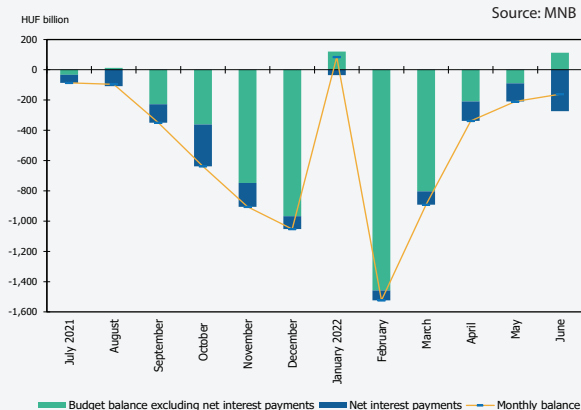
The exchange rate of the Hungarian Forint during the last twelve months

Source: MNB



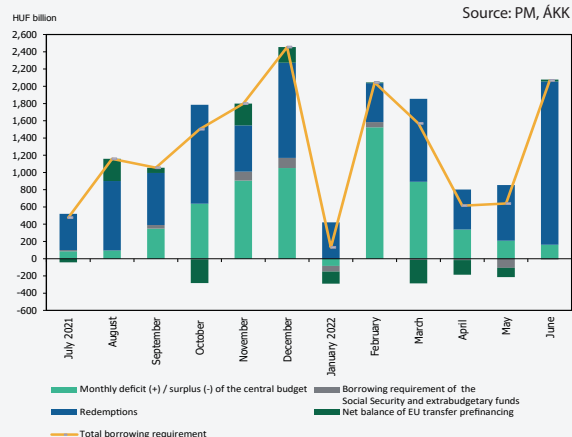
Monthly balance of the central government budget

Source: MNB



Gross borrowing requirement

Source: PM, ÁKK



CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

	2016	2017	2018	2019	2020	2021	Q1 2022	Q2 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
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
1.2. 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
1.2.1. Public issues	17,526.7	19,609.2	21,589.1	23,109.8	28,036.5	30,813.5	32,143.4	32,370.9
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
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
1.2.1.3. 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
1.2.2. Private placements	39.2	39.2	39.2	39.2	39.2	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
2.1. Loans	1,101.6	929.1	795.0	825.4	1,291.1	1,345.2	1,403.4	1,511.7
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
2.1.2. Domestic loans	4.0	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
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
2.2.2. Issued domestically	536.0	707.6	683.6	582.3	545.9	455.0	460.8	386.3
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
Other liabilities	742.7	274.2	167.4	203.7	128.8	180.6	186.8	390.0
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
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
Gross debt/GDP	70.2%	68.1%	66.1%	62.4%	76.0%	73.7%		

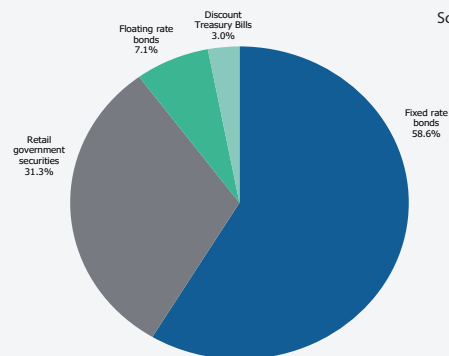
* Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

** Taking into account of the rolling GDP current data.

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Composition of HUF government securities
as at 30.06.2022

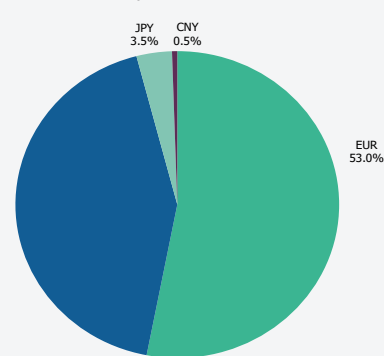
Source: ÁKK



* Without retail government securities.

Currency composition of the foreign exchange debt portfolio
before swaps as at 30.06.2022*

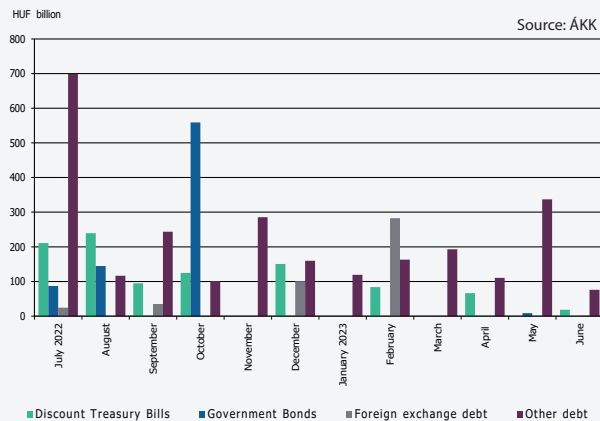
Source: ÁKK



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

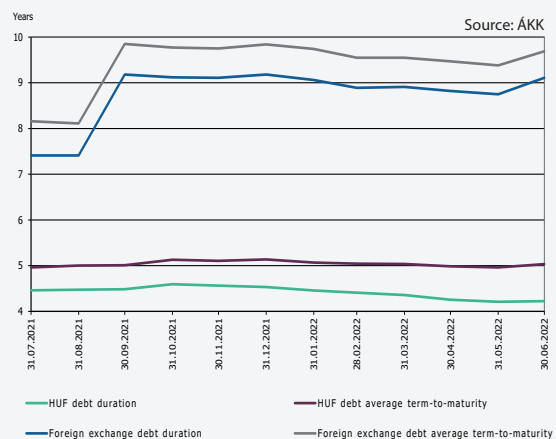
Maturity profile of the central government gross debt over
the next 12 months, as at 30.06.2022

Source: ÁKK



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

Source: ÁKK



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2032/A	2033/A	2038/A	2029/B	2032/G	2028/B	2032/A	2041/A	2029/B	2028/B
ISIN code	HU0000405550	HU0000404744	HU0000403555	HU0000404926	HU0000405535	HU0000405543	HU0000405550	HU0000404165	HU0000404926	HU0000405543
Maturity (in years)	10	10	15	7	10	5	10	20	7	5
Coupon	4.75%	2.25%	3.00%	4.59%	4.50%	4.50%	4.75%	3.00%	4.59%	4.50%
Auction	7th auction	48th auction	52nd auction	29th auction	4th auction	7th auction	8th auction	35th auction	30th auction	8th auction
Date of auction	07.04.2022	07.04.2022	07.04.2022	14.04.2022	14.04.2022	21.04.2022	21.04.2022	21.04.2022	28.04.2022	05.05.2022
Date of financial settlement	13.04.2022	13.04.2022	13.04.2022	20.04.2022	20.04.2022	27.04.2022	27.04.2022	27.04.2022	04.05.2022	11.05.2022
Redemption date	24.11.2032	20.04.2033	27.10.2038	22.08.2029	27.05.2032	23.03.2028	24.11.2032	25.04.2041	22.08.2029	23.03.2028
Maximum annual yield (%) - ISMA	6.51	6.40	6.43	-	6.40	7.07	6.73	6.59	-	7.45
Minimum annual yield (%) - ISMA	6.44	6.36	6.34	-	6.32	7.03	6.68	6.55	-	7.38
Average annual yield (%) - ISMA	6.49	6.39	6.39	-	6.36	7.05	6.71	6.58	-	7.44
Maximum annual yield (%) - EHM	6.50	6.40	6.43	-	6.39	7.06	6.73	6.59	-	7.45
Minimum annual yield (%) - EHM	6.43	6.36	6.34	-	6.31	7.02	6.67	6.55	-	7.37
Average annual yield (%) - EHM	6.48	6.38	6.38	-	6.35	7.05	6.71	6.57	-	7.43
Maximum price (%)	87.2800	68.1335	66.3548	97.0900	86.7130	88.0525	85.6747	62.0424	97.1000	86.6147
Minimum price (%)	86.8010	67.8580	65.6638	96.9500	86.2144	87.8784	85.3060	61.7317	97.0000	86.2979
Average price (%)	86.9550	67.9660	65.9922	97.0100	86.4663	87.9540	85.4676	61.8187	97.0500	86.3564
Amount offered for sale (HUF million)	15,000.00	15,000.00	10,000.00	15,000.00	10,000.00	15,000.00	15,000.00	10,000.00	15,000.00	15,000.00
Amount of bids submitted (HUF million)	17,850.00	31,170.00	15,525.00	43,351.00	11,520.30	51,362.15	91,992.20	12,350.00	60,133.00	79,380.00
Amount of bids accepted (HUF million)	10,500.00	15,000.00	10,000.00	31,499.98	10,000.00	26,499.96	26,000.00	7,499.99	32,000.00	21,500.00
Bid-to-cover ratio	1.70	2.08	1.55	1.38	1.15	1.94	3.54	1.65	1.88	3.69
Bids submitted (pcs)	38	48	31	22	24	57	55	37	49	83
Bids accepted (pcs)	22	22	22	11	20	23	19	20	16	20
Tail (average price - minimum price)	0.15	0.11	0.33	0.06	0.25	0.08	0.16	0.09	0.05	0.06
Market sales (HUF million)	10,500.00	15,000.00	10,000.00	31,499.98	10,000.00	26,499.96	26,000.00	7,499.99	32,000.00	21,500.00
Non-competitive offer (HUF million)	0.00	0.00	0.00	12,306.29	0.00	8,940.80	9,388.00	0.00	12,280.00	6,840.00
Total amount sales (HUF million)	10,500.00	15,000.00	10,000.00	43,806.27	10,000.00	35,440.76	35,388.00	7,499.99	44,280.00	28,340.00

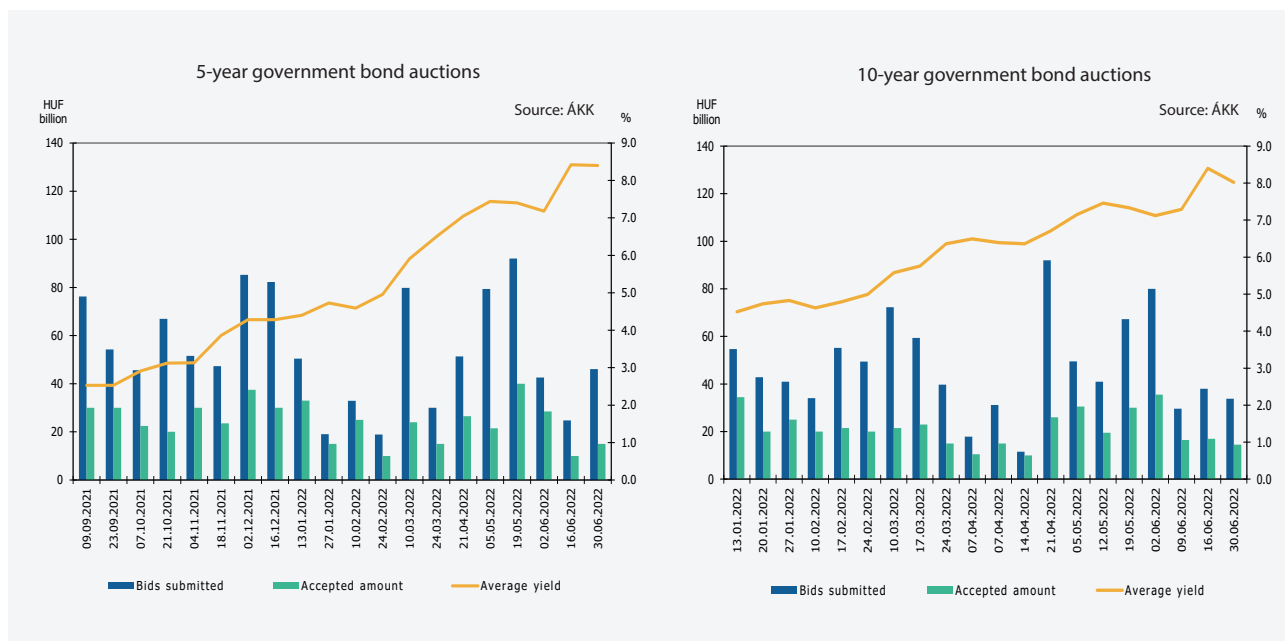
Government Bond	2032/A	2038/A	2032/G	2029/B	2028/B	2032/A	2041/A	2027/B	2029/B	2028/B
ISIN code	HU0000405550	HU0000403555	HU0000405535	HU0000404926	HU0000405543	HU0000405550	HU0000404165	HU0000404157	HU0000404926	HU0000405543
Maturity (in years)	10	15	10	7	5	10	20	5	7	5
Coupon	4.75%	3.00%	4.50%	4.59%	4.50%	4.75%	3.00%	6.60%	6.81%	4.50%
Auction	9th auction	53rd auction	5th auction	31st auction	9th auction	10th auction	36th auction	37th auction	32nd auction	10th auction
Date of auction	05.05.2022	05.05.2022	12.05.2022	12.05.2022	19.05.2022	19.05.2022	19.05.2022	26.05.2022	26.05.2022	02.06.2022
Date of financial settlement	11.05.2022	11.05.2022	18.05.2022	18.05.2022	25.05.2022	25.05.2022	25.05.2022	01.06.2022	01.06.2022	08.06.2022
Redemption date	24.11.2032	27.10.2038	27.05.2032	22.08.2029	23.03.2028	24.11.2032	25.04.2041	22.04.2027	22.08.2029	23.03.2028
Maximum annual yield (%) - ISMA	7.16	7.04	7.47	-	7.42	7.35	7.12	-	-	7.20
Minimum annual yield (%) - ISMA	7.12	7.01	7.43	-	7.38	7.30	7.06	-	-	7.13
Average annual yield (%) - ISMA	7.15	7.03	7.46	-	7.40	7.33	7.10	-	-	7.18
Maximum annual yield (%) - EHM	7.16	7.04	7.47	-	7.41	7.34	7.11	-	-	7.19
Minimum annual yield (%) - EHM	7.11	7.00	7.42	-	7.37	7.29	7.05	-	-	7.12
Average annual yield (%) - EHM	7.15	7.02	7.45	-	7.40	7.32	7.10	-	-	7.17
Maximum price (%)	82.8212	61.5320	79.7894	97.2100	86.6903	81.7203	58.3103	99.0000	97.2600	87.8077
Minimum price (%)	82.5393	61.3119	79.5273	97.0600	86.5210	81.4047	57.8803	98.4000	97.0600	87.5103
Average price (%)	82.6022	61.3919	79.6110	97.1200	86.5813	81.5335	58.0155	98.6600	97.1800	87.5965
Amount offered for sale (HUF million)	15,000.00	10,000.00	10,000.00	15,000.00	20,000.00	15,000.00	10,000.00	15,000.00	15,000.00	20,000.00
Amount of bids submitted (HUF million)	49,500.00	13,100.00	40,940.20	66,775.30	92,050.00	67,270.00	9,800.00	22,500.00	47,111.00	42,558.00
Amount of bids accepted (HUF million)	30,500.00	7,499.99	19,500.00	29,999.98	39,999.99	29,999.96	5,000.00	15,000.00	16,999.98	28,499.99
Bid-to-cover ratio	1.62	1.75	2.10	2.23	2.30	2.24	1.96	1.50	2.77	1.49
Bids submitted (pcs)	63	26	67	67	65	72	30	22	38	53
Bids accepted (pcs)	28	15	34	44	28	40	14	22	18	34
Tail (average price - minimum price)	0.06	0.08	0.08	0.06	0.06	0.13	0.14	0.26	0.12	0.09
Market sales (HUF million)	30,500.00	7,499.99	19,500.00	29,999.98	39,999.99	29,999.96	5,000.00	15,000.00	16,999.98	28,499.99
Non-competitive offer (HUF million)	6,560.00	0.00	2,571.92	10,919.98	15,439.99	11,390.66	0.00	2,360.00	5,178.17	5,532.39
Total amount sales (HUF million)	37,060.00	7,499.99	22,071.92	40,919.96	55,439.98	41,390.62	5,000.00	17,360.00	22,178.15	34,032.38

Source: ÁKK

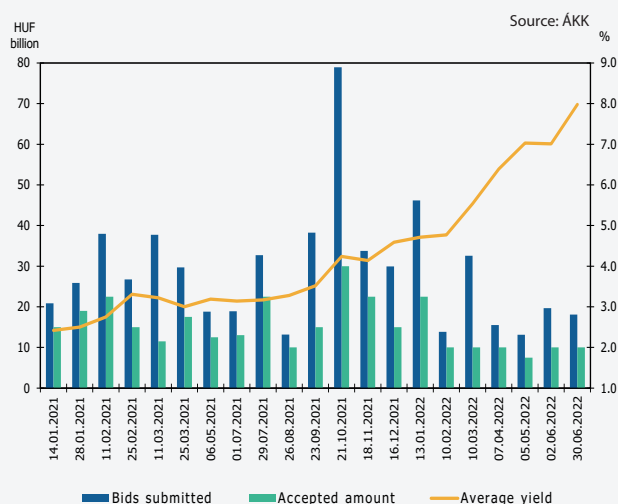
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2032/A	2038/A	2029/B	2032/G	2028/B	2032/A	2029/B	2051/G	2028/B	2032/A	2038/A
ISIN code	HU0000405550	HU0000403555	HU0000404926	HU0000405335	HU0000405543	HU0000405550	HU0000404926	HU0000404991	HU0000405543	HU0000405550	HU0000403555
Maturity (in years)	10	15	7	10	5	10	7	30	5	10	15
Coupon	4.75%	3.00%	6.81%	4.50%	4.50%	4.75%	6.81%	4.00%	4.50%	4.75%	3.00%
Auction	11th auction	54th auction	34th auction	6th auction	11th auction	12th auction	35th auction	5th auction	12th auction	13th auction	55th auction
Date of auction	02.06.2022	02.06.2022	09.06.2022	09.06.2022	16.06.2022	16.06.2022	23.06.2022	23.06.2022	30.06.2022	30.06.2022	30.06.2022
Date of financial settlement	08.06.2022	08.06.2022	15.06.2022	15.06.2022	22.06.2022	22.06.2022	29.06.2022	29.06.2022	06.07.2022	06.07.2022	06.07.2022
Redemption date	24.11.2032	27.10.2038	22.08.2029	27.05.2032	23.03.2028	24.11.2032	22.08.2029	28.04.2051	23.03.2028	24.11.2032	27.10.2038
Maximum annual yield (%) - ISMA	7.14	7.03	-	7.30	8.45	8.44	-	7.94	8.41	8.03	7.98
Minimum annual yield (%) - ISMA	7.08	6.98	-	7.25	8.40	8.35	-	7.91	8.39	8.00	7.96
Average annual yield (%) - ISMA	7.12	7.01	-	7.29	8.42	8.40	-	7.94	8.40	8.02	7.98
Maximum annual yield (%) - EHM	7.13	7.03	-	7.29	8.44	8.43	-	7.93	8.40	8.03	7.98
Minimum annual yield (%) - EHM	7.07	6.97	-	7.24	8.39	8.34	-	7.90	8.38	7.99	7.95
Average annual yield (%) - EHM	7.12	7.01	-	7.28	8.41	8.40	-	7.93	8.39	8.02	7.97
Maximum price (%)	83.1588	61.8403	97.2500	80.9675	82.6925	75.5497	97.3700	56.0534	82.8211	77.6177	55.5313
Minimum price (%)	82.7749	61.4806	97.1500	80.6658	82.4966	75.0435	97.2500	55.8395	82.7500	77.4194	55.3800
Average price (%)	82.8740	61.6026	97.2000	80.7464	82.6163	75.2410	97.2700	55.8665	82.7881	77.4840	55.4157
Amount offered for sale (HUF million)	15,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	5,000.00	15,000.00	10,000.00	5,000.00
Amount of bids submitted (HUF million)	80,005.00	19,660.00	47,030.00	29,605.00	24,770.00	37,980.00	64,350.00	26,280.00	46,074.38	33,850.00	18,100.00
Amount of bids accepted (HUF million)	35,499.97	9,999.98	15,499.99	16,499.98	10,000.00	17,000.00	10,000.00	11,000.00	15,000.00	14,500.00	10,000.00
Bid-to-cover ratio	2.25	1.97	3.03	1.79	2.48	2.23	6.44	2.39	3.07	2.33	1.81
Bids submitted (pcs)	74	45	44	52	21	43	40	61	58	57	34
Bids accepted (pcs)	31	25	15	28	8	26	9	16	13	20	14
Tail (average price - minimum price)	0.10	0.12	0.05	0.08	0.12	0.20	0.02	0.03	0.04	0.06	0.04
Market sales (HUF million)	35,499.97	9,999.98	15,499.99	16,499.98	10,000.00	17,000.00	10,000.00	11,000.00	15,000.00	14,500.00	10,000.00
Non-competitive offer (HUF million)	9,657.46	2,239.98	4,290.00	0.00	0.00	0.00	1,920.00	3,640.00	5,320.00	4,560.00	3,520.00
Total amount sales (HUF million)	45,157.43	12,239.96	19,789.99	16,499.98	10,000.00	17,000.00	11,920.00	14,640.00	20,320.00	19,060.00	13,520.00

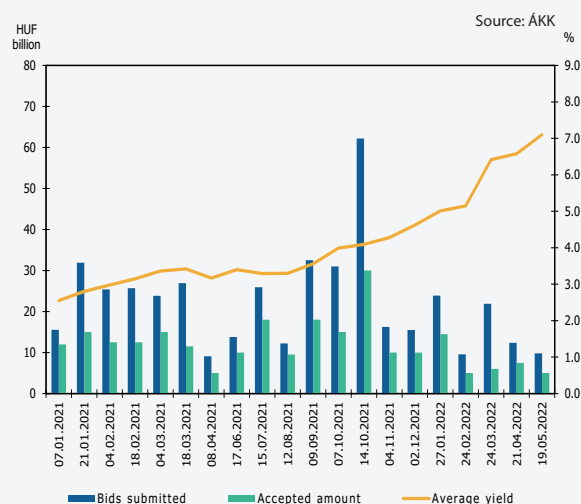
Source: ÁKK



15-year government bond auctions



20-year government bond auctions



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q2 2022

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2023/B	21.04.2022	26.04.2022	26.07.2022	26.07.2022	6.60%	1.67%
2024/O	19.04.2022	24.04.2022	24.04.2023	24.04.2023	8.58%	8.70%
2024/P	19.04.2022	24.04.2022	24.04.2023	24.04.2023	8.58%	8.70%
2027/B	19.04.2022	22.04.2022	22.07.2022	22.07.2022	6.60%	1.67%
2028/J	21.04.2022	28.04.2022	20.04.2023	20.04.2023	6.60%	6.46%
2023/L	25.05.2022	31.05.2022	31.05.2023	31.05.2023	6.10%	6.10%
2025/J	17.05.2022	21.05.2022	21.05.2023	22.05.2023	6.50%	6.50%
2029/B	18.05.2022	22.05.2022	22.08.2022	22.08.2022	6.81%	1.74%
2026/J	16.06.2022	23.06.2022	20.02.2023	20.02.2023	5.85%	3.88%
2028/K	16.06.2022	23.06.2022	20.06.2023	20.06.2023	6.60%	6.55%

Source: ÁKK

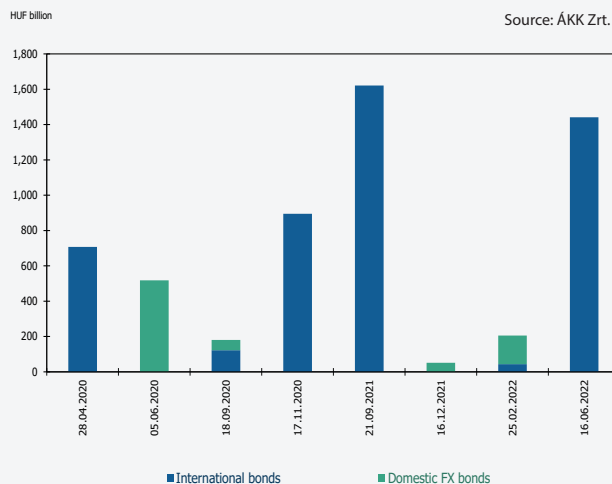
GREEN BOND ISSUANCE

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.

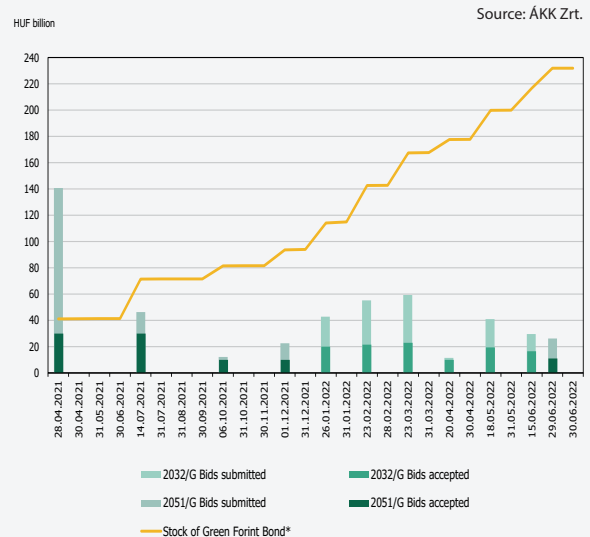
Hungary's first international euro Green Bond was issued on 2 June 2020 in the amount of HUF 518.4 billion (EUR 1.5 billion). The next green bond issue was in September 2020 denominated in Japanese yen. It was a Samurai bond in the amount of HUF 57.5 billion (JPY 20.0 billion), making Hungary the first 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 June 2022, via the auctions, the green HUF bond portfolio reached HUF 232.0 billion (EUR 0.6 billion).

Foreign currency bond issuance 2020-2022

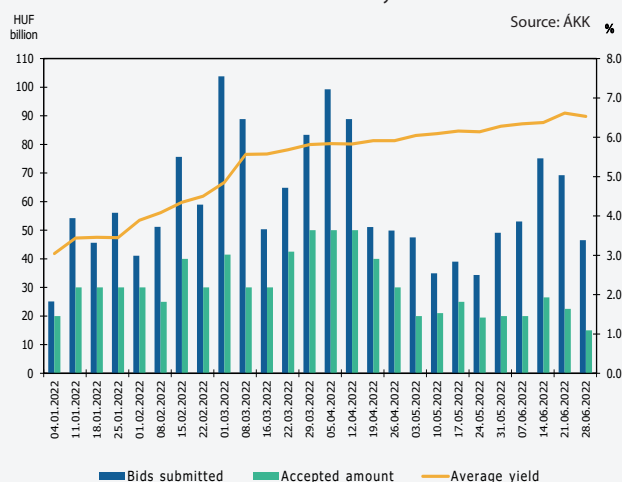


Green forint bond auctions

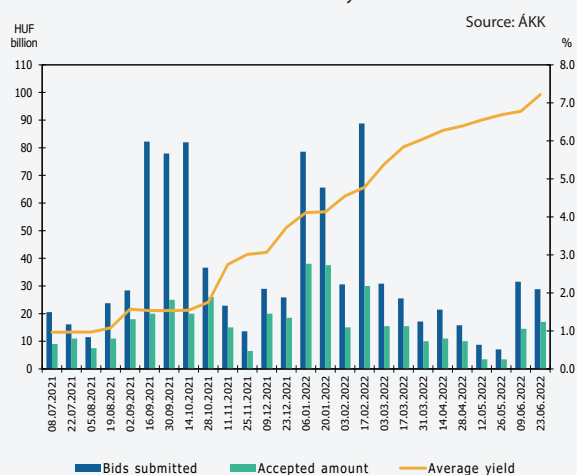


* Includes the stock of non-competitive tenders.

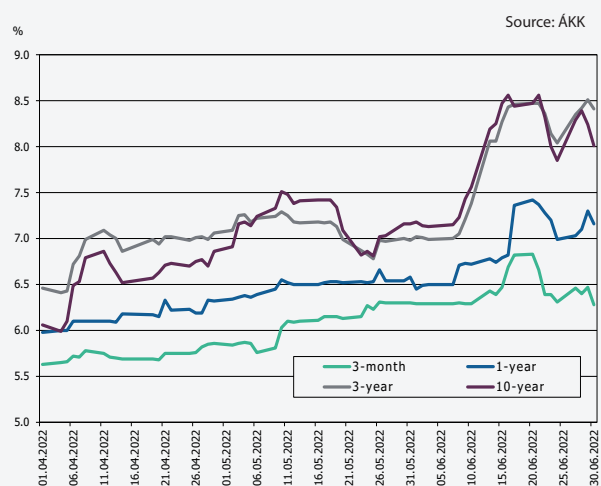
3-month Discount Treasury Bill auctions



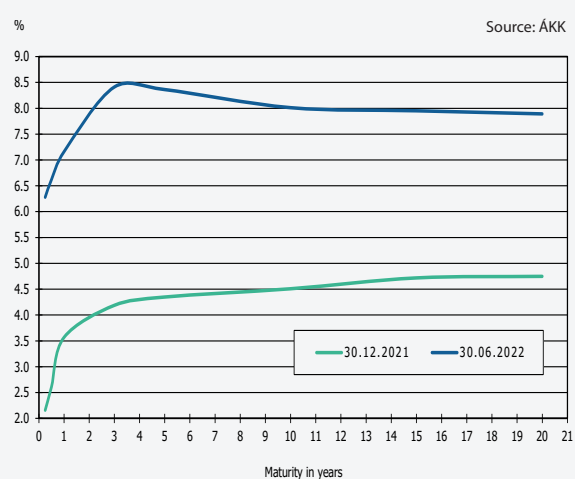
12-month Discount Treasury Bill auctions



Benchmark yields in the past three months



Benchmark yield curves

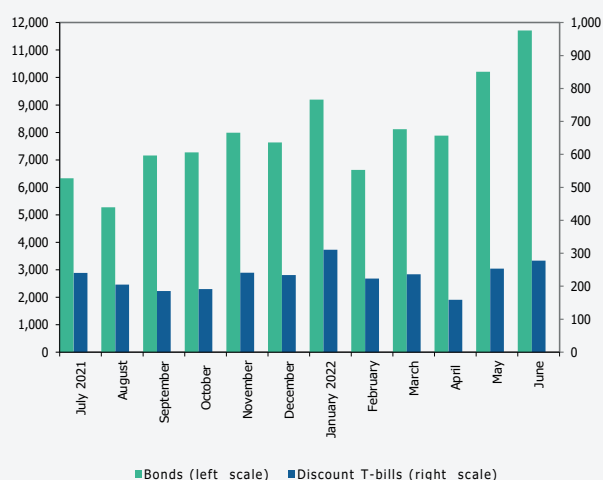


PRIMARY DEALERS - AS AT 30 JUNE 2022

BNP Paribas SA	J.P. Morgan 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 Hungary Zrt.
ING Bank N.V. Hungarian Branch	

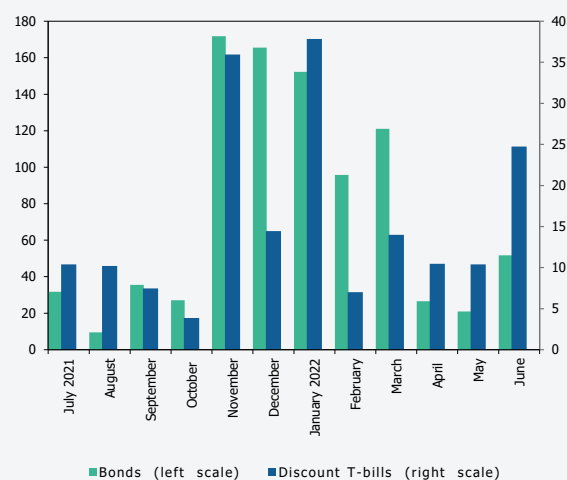
OTC
Secondary market trading of Hungarian government securities
(HUF billion)

Source: KELER, ÁKK



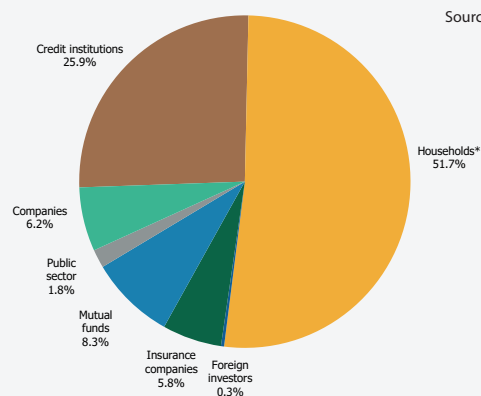
MTS Hungary trading
Secondary market trading of Hungarian government securities
(HUF billion)

Source: ÁKK, MTS Hungary



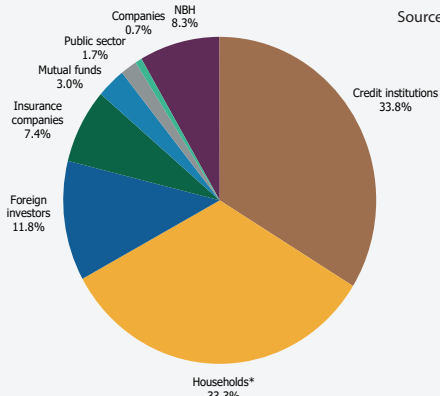
Breakdown of government securities with maturity up to one year
by investor sector in Q2 2022

Source: ÁKK



Breakdown of government securities with a maturity of over one year
by investor sector in Q2 2022

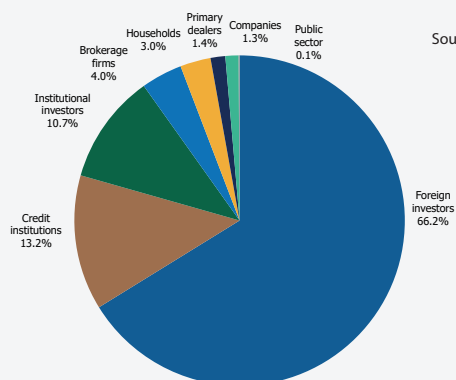
Source: ÁKK



*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.

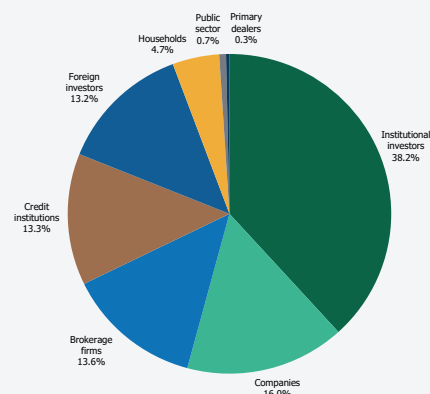
Breakdown of primary dealers' secondary market turnover in
government bonds by investor groups in Q2 2022

Source: ÁKK



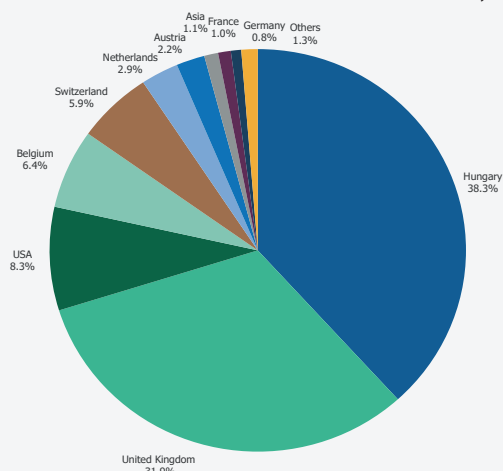
Breakdown of primary dealers' secondary market turnover in Discount
Treasury Bills by investor groups in Q2 2022

Source: ÁKK



Geographical breakdown of gross turnover* of primary dealers in Q2 2022

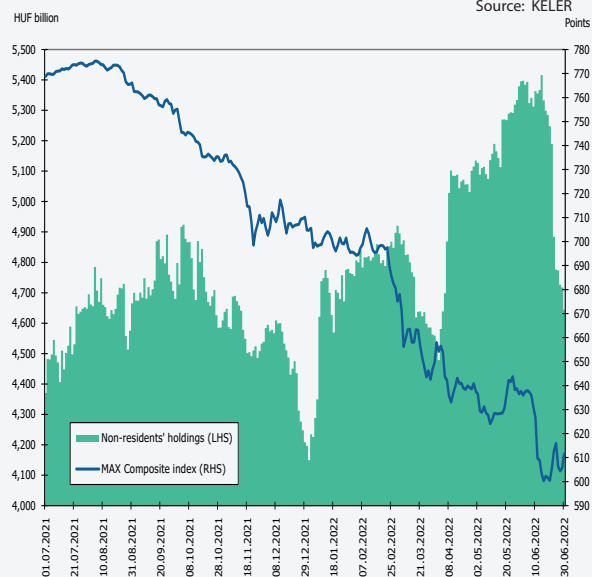
Source: Primary Dealers



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

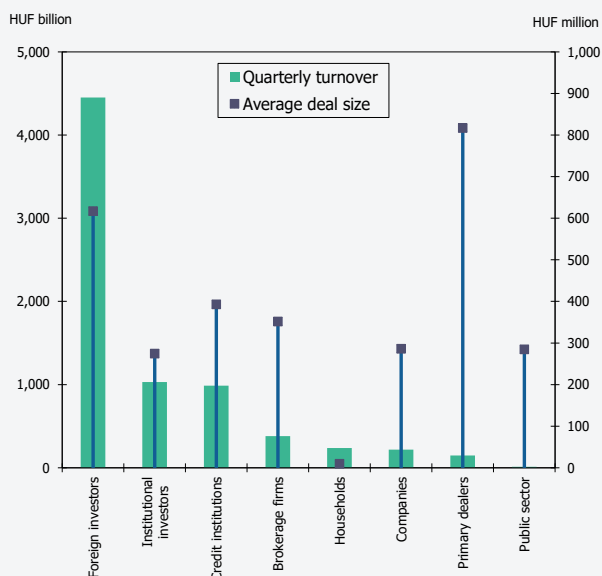
Non-residents' holdings of Hungarian government securities and the MAX Composite index during the last year

Source: KELER



Primary dealers' trading with different investor groups in Q2 2022

Source: ÁKK



Government securities with the highest secondary market turnover in Q2 2022

Government security	Date of redemption	Turnover (HUF billion)
2032/A	24.11.2032	606.6
2027/A	27.10.2027	538.3
2031/A	22.10.2031	469.9
2028/B	23.03.2028	445.9
2033/A	20.04.2033	400.7
2026/F	26.08.2026	389.9
2026/D	22.12.2026	379.4
2029/B	22.08.2029	295.0
2030/A	21.08.2030	271.9
2025/B	24.06.2025	268.9

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
31.03.2022	688.4285	80.6560	657.9774	551.7880	541.5696	-15.84	-18.43	-14.85	-0.89	0.52
29.04.2022	665.6372	77.0819	637.5893	553.5042	543.7758	-19.29	-22.74	-18.13	-0.65	0.87
31.05.2022	665.3164	76.8275	637.5977	555.3728	545.8871	-18.17	-21.66	-17.01	-0.32	1.24
30.06.2022	636.6411	72.8078	611.7260	558.0359	548.8802	-21.98	-26.19	-20.66	0.04	1.73

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q2 2022

Government bond	HUF billion		
	30.04.2022	31.05.2022	30.06.2022
2025/C	1,350.49	1,350.58	1,354.46
2028/B	159.19	243.57	288.46
2032/A	199.67	278.55	341.59
2038/A	839.48	847.00	859.33
2041/A	455.09	460.25	460.57

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