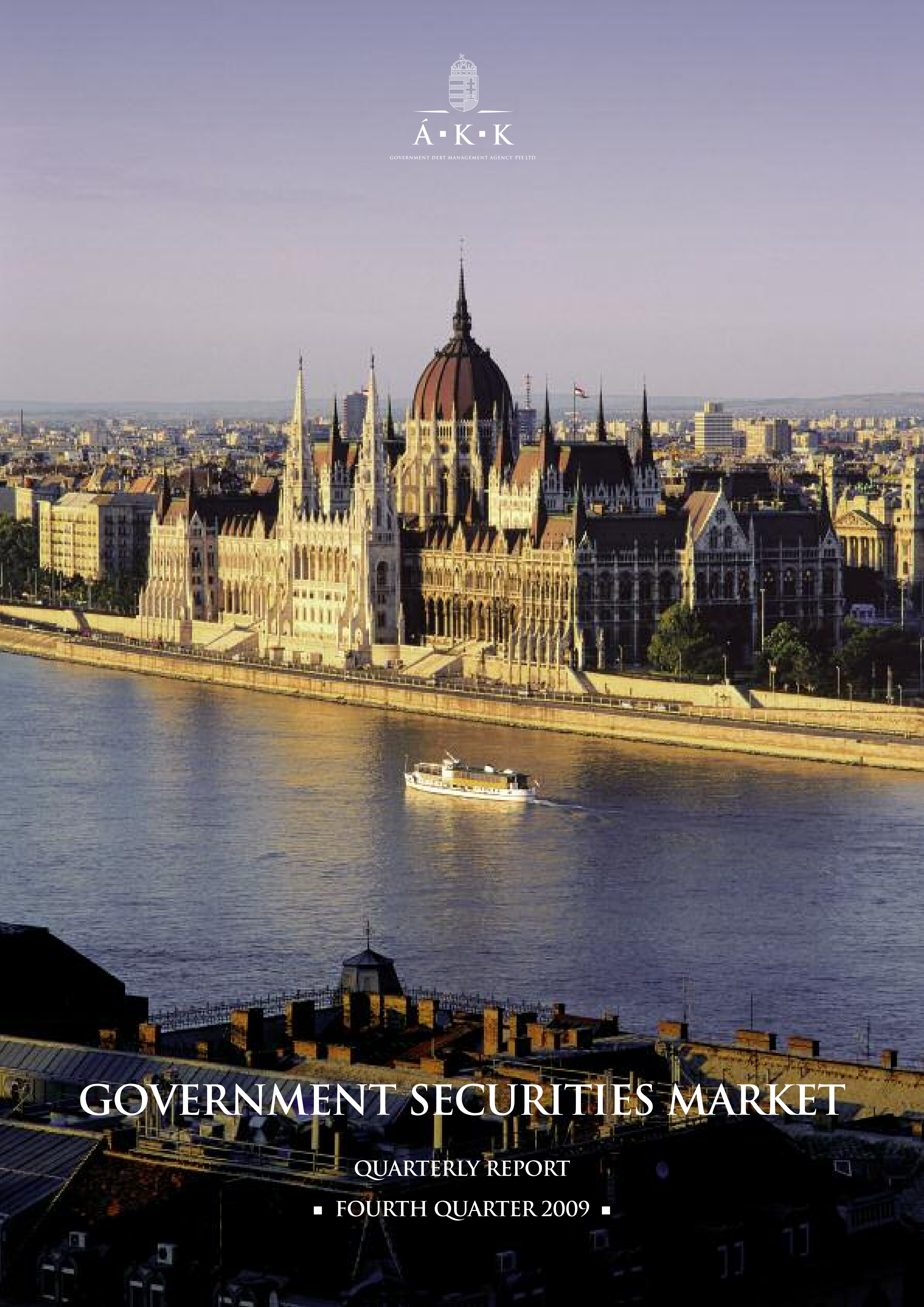
Á·K·K

GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.



GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT

▪ FOURTH QUARTER 2009 ▪

GOVERNMENT SECURITIES MARKET

The deficit of the central government amounted to HUF 918.6 billion (about EUR 3.4 billion) in 2009. The net balance of transfers from the EAGGF fund of the European Union (EU) worth HUF 34.4 billion decreased the net borrowing requirement. Privatisation revenues amounted to HUF 1.1 billion, which also decreased the financing requirement. Thus, the total net borrowing requirement amounted to HUF 883.1 billion in 2009. Net issuance was HUF 910.4 billion; out of which net HUF-denominated issuance was HUF -774.4 billion and net foreign currency denominated issuance was HUF 1,684.8 billion. HUF 1,124.8 billion was placed at the National Bank of Hungary and other banks in the form of foreign currency deposits or loans at the end of December. The total amount of other liabilities decreased by HUF 58.4 billion in 2009.

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 2009 were as follows:

- The proportion of HUF- and foreign currency denominated debt was 61.4% and 38.6% respectively.
- Almost 99.1% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 68.0% and 32.0% respectively.
- The fixed-floating mix of the foreign currency portfolio was 65.4%-34.6% respectively.
- The duration of the HUF-denominated debt was 2.50 years.

As a result of the drawings from the international loan package the share of the FX debt within the total government debt was above the benchmark range. ÁKK concluded several FX swaps in order to decrease the foreign currency debt ratio. All the other benchmark targets were met in 2009.

The NBH had reduced its base rate three times in the fourth quarter of 2009 and it was at 6.25% at the end of December. The 3-month government yield decreased by 71 basis points and the 1-year yield decreased by 70 bps. The 3-5 year yields increased by 18-23 bps, the 10-15 year yields increased by 25-36 basis points. At the end of December the 1-year benchmark yield stood at 6.05%, the 3-year yield at 7.41% and the 10-year yield at 7.99%.

The liquidity in the secondary market gradually increased in the fourth quarter of 2009. OTC and stock exchange turnover of government securities in Q4 was 21% lower than in the previous quarter and amounted to HUF 6,631.1 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 31% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 256.3 from end-September and amounted to HUF 2,155.5 billion at the end of December. This amount represented 22.4% of domestic government bonds and discount Treasury bills.

After successfully stabilizing the domestic government securities market ÁKK restarted its regular bond auction program in late April. ÁKK also decided to use more flexible issuance methods to serve investors'demand better from May. Normal auction issuance is supplemented on the same day with a special window for Primary Dealers to buy more of the same securities that they have bought at the auction at the average auction price. In that way ÁKK increased the availability of Hungarian government bonds if there is ample demand for them. Total bond sales were HUF 164 billion during these special windows in 2009.

The EUR/HUF exchange rate according to the Hungarian National Bank was 270.84 on the last working day of December.

The credit rating of the long-term foreign currency denominated debt of the Republic of Hungary as at 31 December 2009 was: BBB- (Standard & Poor's); Baa1 (Moody's); BBB (Fitch).

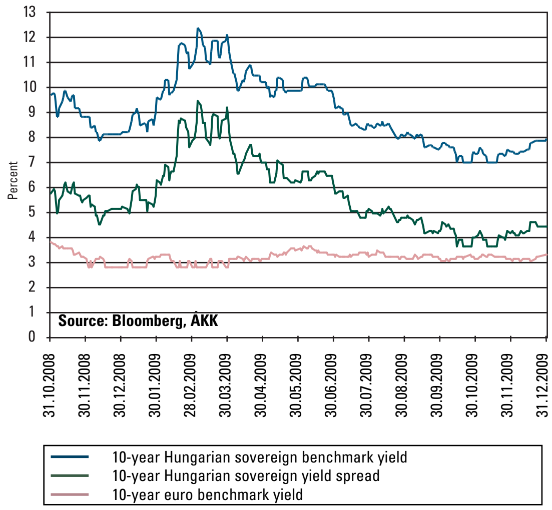
MACROECONOMIC INDICATORS

	2000	2001	2002	2003	2004	2005	2006	2007	2008	October 2009	November 2009	December 2009
GDP growth (yearly average) [1 9]	5.1	4.3	4.3	4.1	4.6	4.3	4.0	1.3	0.4			
Industrial production [1]	18.1	3.6	2.8	5.9	8.3	7.3	10.1	8.1	0.0	-10.8	-9.2	
Unemployment rate (%. 3-month average)	6.4	5.7	5.9	5.9	6.1	7.2	7.5	7.4	7.8	10.4	10.5	
Consumer price index (yearly change) [2]	10.1	6.8	4.8	5.7	5.5	3.3	6.5		3.5	4.7	5.2	5.6
Consumer price index (yearly average)	9.8	9.2	5.3	4.7	6.8	3.6	3.9	8.0	6.1			4.2
Consumer price index (monthly change)									0.3	0.0	0.3	0.0
Producer price index (yearly change) [2]	12.4	-0.4	-1.3	6.2	1.6	4.5	4.5		5.8	0.0	0.3	
Producer price index (yearly average)	11.6	5.2	-1.8	2.4	3.5	4.3	6.5	0.2	5.3			
Producer price index (monthly change)									-0.9	0.0	0.5	
Net lending position of households (HUF Bn) [3]	776.3	786.5	467.2	35.0	498.1	925.6	809.0	421.5	329.0			
Current account of balance of payments (EUR M) [4]	-4,352.5	-3,576.5	-4,929.2	-5,933.0	-6,915.5	-6,013.3	-5,445.6	-5,036.2	-7,591.1			
Net direct investments (EUR M) [5]	2,334.0	3,992.2	2,889.4	424.1	2,741.3	4,395.2	2,504.9	1,046.9	2,498.8			
Balance of the central government budget (HUF Bn) [6]	-367.8	-402.9	-957.7 [7]	-733.6	-890.0	-545.0	-1,959.2	-1,389.9	-861.7	-793.8	-914.0	-737.2
Central government gross debt (HUF Bn)	7,226.2	7,719.5	9,224.2	10,587.7	11,592.4	12,765.6	14,705.7	15,585.5	18,103.9	19,019.5	19,032.5	18,963.1
Central government gross debt (per cent of GDP)	53.4%	50.6%	53.7%	55.9%	56.0%	57.9%	61.9%	61.3%	68.4%			
Net foreign debt (EUR M) [8]	9,686.8	8,398.1	11,519.8	16,122.6	21,184.8	24,889.2	30,995.3	40,703.7	54,405.5			
Net foreign debt (per cent of GDP)	19.1%	14.1%	16.3%	21.6%	25.7%	28.0%	34.5%	40.3%	51.5%			
HUF/USD mid exchange rate at the end of period	284.73	279.03	225.16	207.92	180.29	213.58	191.62	172.61	187.91	183.71	181.00	188.07
HUF/EUR mid exchange rate at the end of period	264.94	246.33	235.90	262.23	245.93	252.73	252.30	253.35	264.78	272.50	272.29	270.84

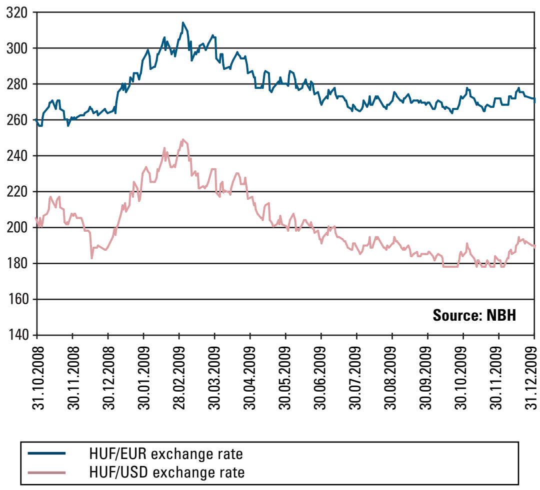
Source: Central Statistical Office, National Bank of Hungary (NBH), Ministry of Finance

[1] Same period of previous year = 100%, working-days 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 new methodology used by the NBH from 2004
[5] Including intercompany loans
[6] Excluding privatisation proceeds and transfers to the NBH
[7] Excluding debt assumptions and bond-transfers amounting to HUF 512.05 billion at the end of 2002
[8] Excluding intercompany loans
[9] FISIM with new methodology as from 2001

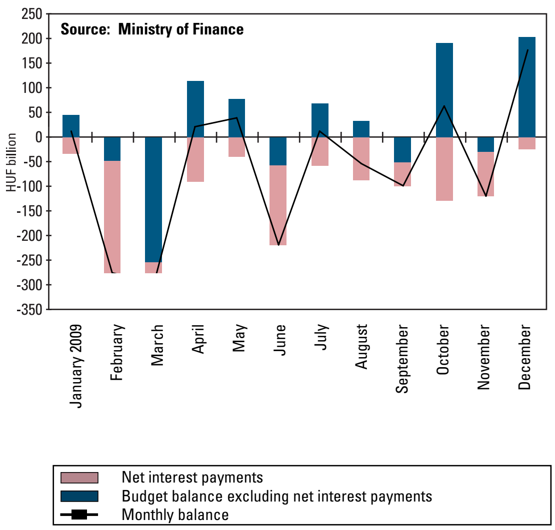
10-year Hungarian and eurozone benchmark yields



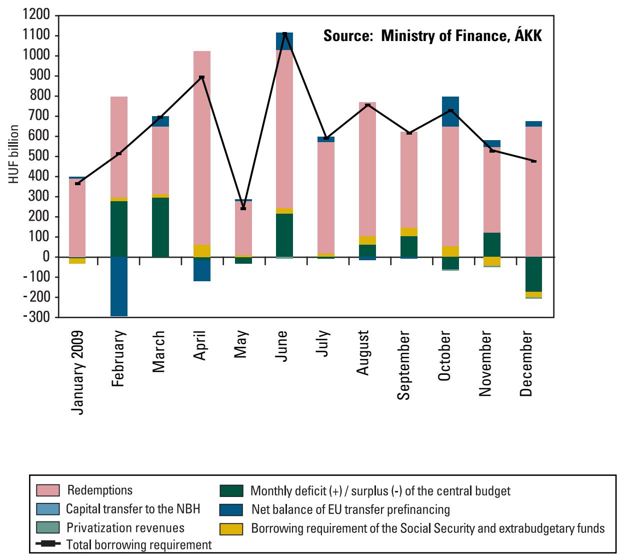
The exchange rate of the Hungarian Forint



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



Gross borrowing requirement



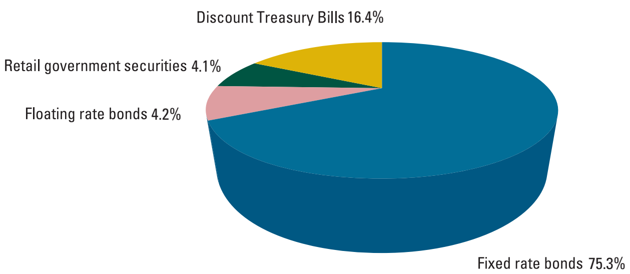
CENTRAL GOVERNMENT GROSS DEBT

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	October 2009	November 2009	December 2009
1. Forint denominated debt	3,733.9	4,350.2	4,717.5	5,397.4	6,956.9	8,008.7	8,608.8	9,153.5	10,552.3	11,103.8	11,250.6	11,103.2	10,574.8	10,476.2
1.1. Loans	435.0	380.2	303.8	228.3	353.2	117.9	4.7	0.8	356.4	145.7	219.9	1,006.2	401.9	438.7
1.1.1. Foreign loans	0.0	0.0	0.0	0.0	1.7	1.4	1.1	0.8	0.5	145.7	219.9	1 006.2	401.9	438.7
1.1.2. Domestic loans	435.0	380.2	303.8	228.3	351.5	116.5	3.5	0.0	355.9	0.0	0.0	0.0	0.0	0.0
1.1.2.1. Raised from National Bank of Hungary (NBH)	434.9	362.4	289.5	217.4	144.0	71.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2.2. Other loans	0.1	17.8	14.3	10.9	207.5	45.3	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Government securities	3,299.0	3,970.0	4,413.6	5,169.1	6,603.7	7,890.8	8,604.2	9,152.7	10,195.9	10,958.1	11,030.7	10,097.0	10,172.9	10,037.5
1.2.1. Public issues	2,432.8	3,116.8	3,582.4	4,360.0	5,826.3	7,131.5	7,860.6	8,418.8	9,667.5	10,465.4	10,599.7	9,670.4	9,746.3	9,613.2
1.2.1.1. Bonds	1,386.5	1,790.8	2,221.2	2,782.0	3,829.2	5,056.5	5,768.9	6,299.1	7,244.2	8,245.3	8,570.6	7,456.4	7,523.9	7,551.7
1.2.1.2. Discount T-bills	689.9	826.7	837.9	1,033.3	1,436.8	1,541.4	1,463.3	1,530.9	1,755.9	1,664.9	1,482.4	1,762.5	1,785.7	1,647.3
1.2.1.3. Retail securities	356.5	499.3	523.3	544.7	560.3	533.5	628.4	588.7	667.4	555.2	546.6	451.6	436.7	414.2
1.2.2. Private placements	866.1	853.2	831.3	809.1	777.4	759.3	743.6	733.9	528.4	492.7	431.0	426.6	426.6	424.3
2. Foreign currency denominated debt*	2,431.9	2,536.2	2,508.8	2,322.1	2,267.3	2,579.0	2,983.5	3,590.7	4,124.4	4,472.6	6,774.8	7,904.9	8,444.5	8,466.7
2.1. Loans	2,367.8	1,929.6	1,772.8	1,410.4	1,394.3	1,084.1	916.8	720.6	803.7	846.5	2,529.4	3,501.7	4,044.7	4,112.7
2.1.1. Foreign loans	249.6	361.2	368.8	317.8	461.9	598.8	528.9	616.9	700.1	838.8	2,529.4	3,501.7	4,044.7	4,112.7
2.1.2. Domestic loans	2,118.2	1,568.4	1,404.0	1,092.6	932.3	485.3	387.8	103.8	103.6	7.7	0.0	0.0	0.0	0.0
2.1.2.1. Raised from National Bank of Hungary (NBH)	2,118.2	1,568.4	1,404.0	1,092.6	849.6	466.5	355.7	96.1	95.9	0.0	0.0	0.0	0.0	0.0
2.1.2.2. Other loans	0.0	0.0	0.0	0.0	82.8	18.8	32.2	7.7	7.7	7.7	0.0	0.0	0.0	0.0
2.2. Government securities	64.0	606.7	736.0	911.7	873.0	1,494.9	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,403.3	4,399.9	4,354.0
2.2.1. Issued abroad	44.4	587.1	715.7	911.7	873.0	1,494.9	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,403.3	4,399.9	4,354.0
2.2.1.1. Foreign currency bonds	43.8	586.8	715.4	911.5	872.9	1,494.7	2,066.7	2,870.0	3,320.6	3,626.1	4,245.4	4,403.3	4,399.9	4,354.0
2.2.1.2. Kingdom of Hungary 1924 issues	0.6	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
2.2.2 Issued domestically	19.6	19.6	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	6,165.8	6,886.4	7,226.2	7,719.5	9,224.2	10,587.7	11,592.4	12,744.2	14,676.7	15,576.4	18,025.4	19,008.2	19,019.3	18,942.9
Other liabilities								21.4	29.0	9.1	78.5	11.3	13.2	20.1
Total central government debt								12,765.6	14,705.7	15,585.5	18,103.9	19,019.5	19,032.5	18,963.1
Gross debt/GDP	61.1%	60.4%	53.4%	50.5%	53.6%	55.9%	56.0%	57.9%	61.9%	61.3%	68.4%			

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

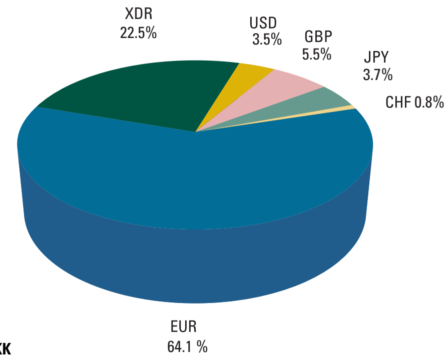
Source: ÁKK

Composition of HUF government securities as at 31. 12. 2009.



Source: ÁKK

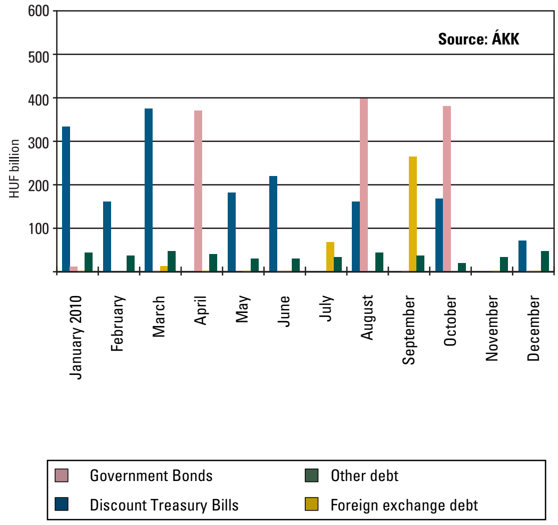
Currency composition of the foreign exchange debt portfolio as at 31. 12. 2009*



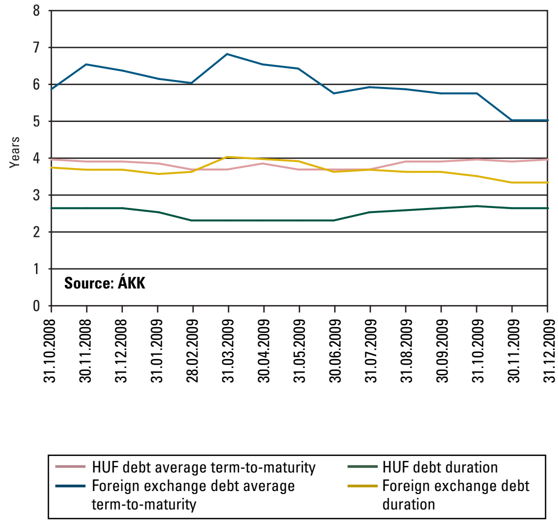
Source: ÁKK

*** Composition before swaps. By using cross-currency swaps, 99.1% 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 31.12.2009



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



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2013/E	2015/A	2019/A	2013/E	2015/A	2019/A	2013/E	2015/A	2019/A
ISIN code	HU0000402466	HU0000402268	HU0000402433	HU0000402466	HU0000402268	HU0000402433	HU0000402466	HU0000402268	HU0000402433
Maturity (in years)	3	5	10	3	5	10	3	5	10
Coupon (%)	7.50%	8.00%	6.50%	7.50%	8.00%	6.50%	7.50%	8.00%	6.50%
Auction	4. Auction	30. Auction	20. Auction	5. Auction	31. Auction	21. Auction	6. Auction	32. Auction	22. Auction
Date of auction	08.10.2009	08.10.2009	08.10.2009	22.10.2009	22.10.2009	22.10.2009	05.11.2009	05.11.2009	05.11.2009
Date of financial settlement	14.10.2009	14.10.2009	14.10.2009	28.10.2009	28.10.2009	28.10.2009	11.11.2009	11.11.2009	11.11.2009
Date of redemption	24.10.2013	12.02.2015	24.06.2019	24.10.2013	12.02.2015	24.06.2019	24.10.2013	12.02.2015	24.06.2019
Maximum annual yield (%) - ISMA	7.17	7.44	7.74	6.86	6.87	7.14	7.21	7.30	7.55
Minimum annual yield (%) - ISMA	7.15	7.43	7.73	6.80	6.86	7.13	7.13	7.17	7.44
Average annual yield (%) - ISMA	7.16	7.43	7.73	6.82	6.86	7.13	7.18	7.24	7.50
Maximum annual yield (%) - EHM	7.17	7.44	7.74	6.86	6.87	7.14	7.21	7.30	7.55
Minimum annual yield (%) - EHM	7.15	7.43	7.73	6.80	6.86	7.13	7.13	7.17	7.44
Average annual yield (%) - EHM	7.16	7.43	7.73	6.81	6.86	7.13	7.17	7.24	7.49
Maximum price (%)	101.1952	102.3726	91.7686	102.3734	104.8663	95.6580	101.2242	103.4718	93.6471
Minimum price (%)	101.1268	102.3291	91.7057	102.1668	104.8217	95.5918	100.9550	102.9134	92.9435
Average price (%)	101.1561	102.3523	91.7402	102.3105	104.8460	95.6290	101.0718	103.1548	93.2817
Amount offered for sale (HUF million)	25,000.00	15,000.00	10,000.00	25,000.00	15,000.00	10,000.00	25,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	56,950.00	60,900.00	46,427.09	69,310.34	54,180.00	45,220.00	64,394.63	35,050.00	20,235.00
Amount of bids accepted (HUF million)	25,000.00	20,000.00	15,000.00	24,999.97	20,000.00	15,000.00	24,999.97	14,999.98	9,999.97
Bid-to-cover ratio	2.28	3.05	3.10	2.77	2.71	3.01	2.58	2.34	2.02
Bids submitted (pcs)	61	75	55	78	75	81	93	74	48
Bids accepted (pcs)	13	10	11	34	12	12	49	47	29
Tail (average price - minimum price)	0.03	0.02	0.03	0.14	0.02	0.04	0.12	0.24	0.34
Market sales* (HUF million)	25,000.00	20,000.00	15,000.00	24,999.97	20,000.00	15,000.00	24,999.97	14,999.98	9,999.97
Retained on ÁKK's own account (HUF million)	25,000.00	8,000.00	6,000.00	10,000.03	8,000.00	6,000.00	10,000.03	6,000.02	2,000.03
Total amount issued (HUF million)	50,000.00	28,000.00	21,000.00	35,000.00	28,000.00	21,000.00	35,000.00	21,000.00	12,000.00

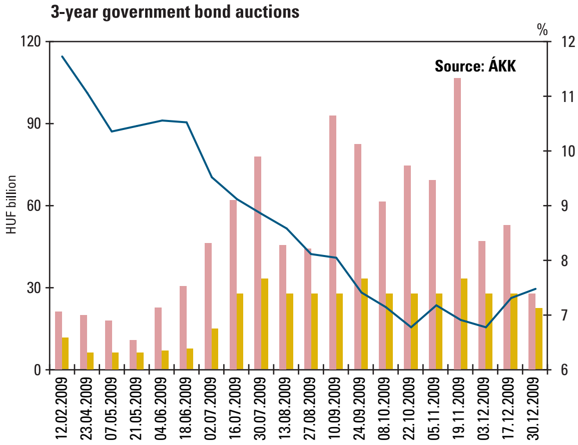
* Without issuance onto ÁKK's own account

Government Bond	2013/E	2015/A	2019/A	2013/E	2015/A	2019/A	2013/E	2015/A	2019/A
ISIN code	HU0000402466	HU0000402268	HU0000402433	HU0000402466	HU0000402268	HU0000402433	HU0000402466	HU0000402268	HU0000402433
Maturity (in years)	3	5	10	3	5	10	3	5	10
Coupon (%)	7.50%	8.00%	6.50%	7.50%	8.00%	6.50%	7.50%	8.00%	6.50%
Auction	7. Auction	33. Auction	23. Auction	8. Auction	34. Auction	24. Auction	9. Auction	35. Auction	25. Auction
Date of auction	19.11.2009	19.11.2009	19.11.2009	03.12.2009	03.12.2009	03.12.2009	17.12.2009	17.12.2009	17.12.2009
Date of financial settlement	25.11.2009	25.11.2009	25.11.2009	09.12.2009	09.12.2009	09.12.2009	23.12.2009	23.12.2009	23.12.2009
Date of redemption	24.10.2013	12.02.2015	24.06.2019	24.10.2013	12.02.2015	24.06.2019	24.10.2013	12.02.2015	24.06.2019
Maximum annual yield (%) - ISMA	6.97	7.21	7.39	6.91	7.10	7.42	7.35	7.66	7.92
Minimum annual yield (%) - ISMA	6.93	7.09	7.34	6.85	7.05	7.35	7.20	7.59	7.87
Average annual yield (%) - ISMA	6.94	7.17	7.36	6.89	7.08	7.37	7.32	7.63	7.89
Maximum annual yield (%) - EHM	6.97	7.21	7.39	6.91	7.10	7.42	7.34	7.66	7.92
Minimum annual yield (%) - EHM	6.93	7.09	7.34	6.85	7.05	7.35	7.19	7.59	7.87
Average annual yield (%) - EHM	6.94	7.17	7.35	6.88	7.08	7.37	7.31	7.63	7.89
Maximum price (%)	101.8768	103.8095	94.3067	102.1210	103.9654	94.2569	100.9398	101.6575	91.0057
Minimum price (%)	101.7420	103.2892	93.9840	101.9199	103.7491	93.8072	100.4498	101.3655	90.6994
Average price (%)	101.8402	103.4586	94.1909	102.0029	103.8321	94.0967	100.5511	101.4713	90.8699
Amount offered for sale (HUF million)	25,000.00	15,000.00	10,000.00	25,000.00	15,000.00	10,000.00	25,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	106,300.00	14,250.00	20,150.00	43,100.00	48,000.00	28,870.00	48,810.54	22,630.00	35,700.00
Amount of bids accepted (HUF million)	30,000.00	10,000.00	9,999.98	24,999.99	19,999.98	9,999.99	24,999.99	10,000.00	10,000.00
Bid-to-cover ratio	3.54	1.43	2.02	1.72	2.40	2.89	1.95	2.26	3.57
Bids submitted (pcs)	95	42	40	54	72	59	36	19	26
Bids accepted (pcs)	19	34	21	37	31	19	19	11	8
Tail (average price - minimum price)	0.10	0.17	0.21	0.08	0.08	0.29	0.10	0.11	0.17
Market sales* (HUF million)	30,000.00	10,000.00	9,999.98	24,999.99	19,999.98	9,999.99	24,999.99	10,000.00	10,000.00
Retained on ÁKK's own account (HUF million)	12,000.00	0.00	4,000.02	0.01	0.02	0.01	10,000.01	4,000.00	4,000.00
Total amount issued (HUF million)	42,000.00	10,000.00	14,000.00	25,000.00	20,000.00	10,000.00	35,000.00	14,000.00	14,000.00

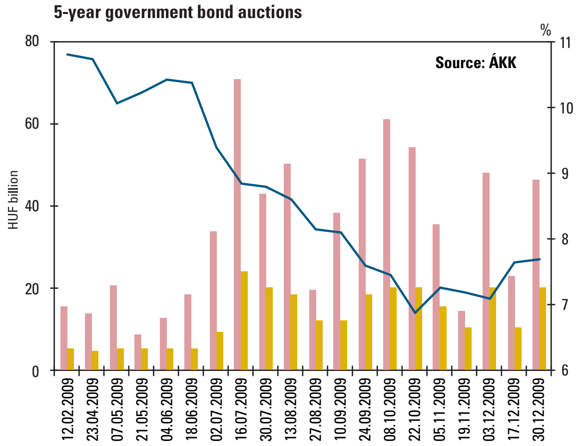
* Without issuance onto ÁKK's own account

Source: ÁKK

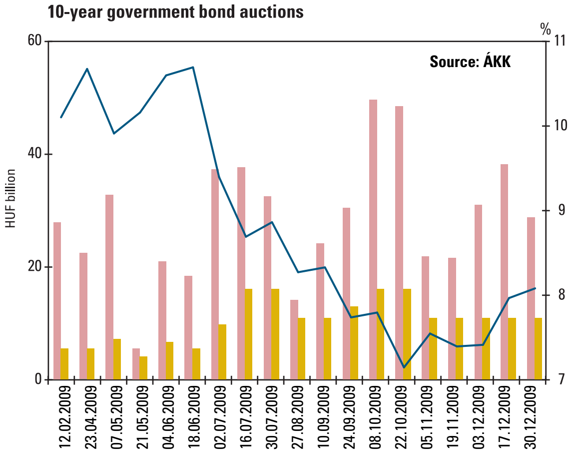
3-year government bond auctions



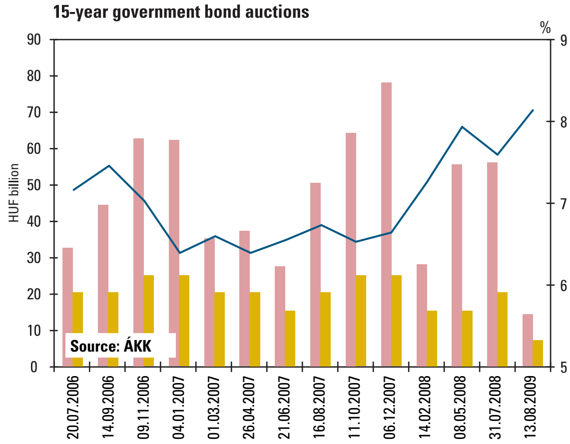
5-year government bond auctions

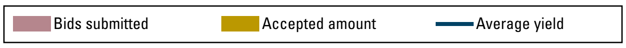


10-year government bond auctions



15-year government bond auctions

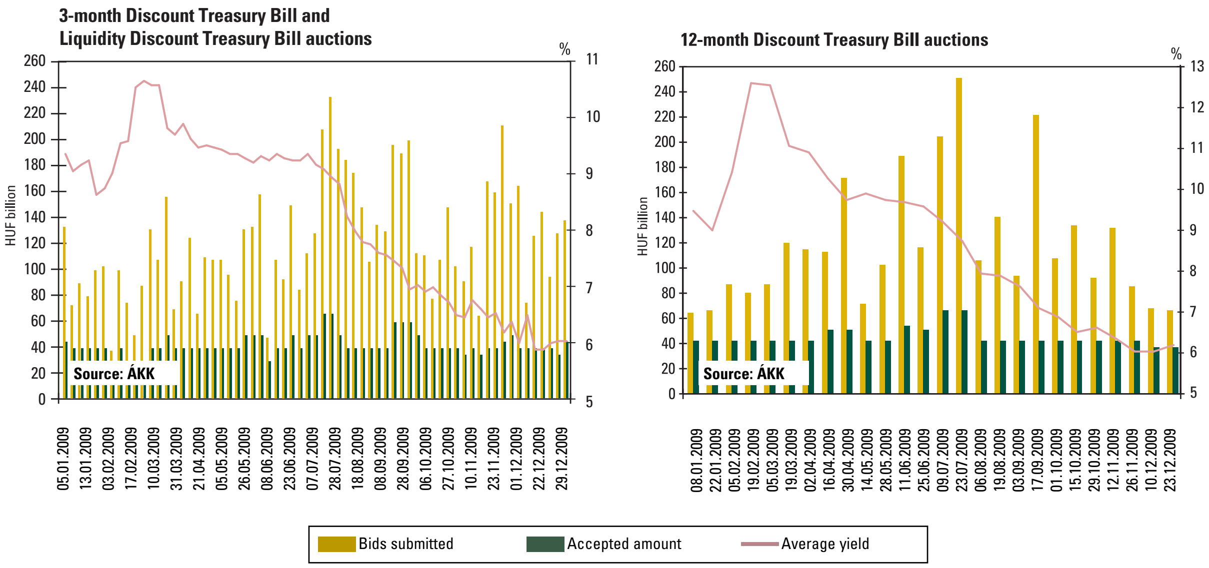




GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

Government bond	2010/C	2010/D	2010/C	2010/D	2010/C	2010/D	2010/C	2010/D
ISIN code	HU0000402391	HU0000402409	HU0000402391	HU0000402409	HU0000402391	HU0000402409	HU0000402391	HU0000402409
Coupon (%)	6.75%	6.25%	6.75%	6.25%	6.75%	6.25%	6.75%	6.25%
Date of buy-back auction	04.11.2009	04.11.2009	18.11.2009	18.11.2009	02.12.2009	02.12.2009	16.12.2009	16.12.2009
Date of financial settlement	11.11.2009	11.11.2009	25.11.2009	25.11.2009	09.12.2009	09.12.2009	23.12.2009	23.12.2009
Date of redemption	12.04.2010	24.08.2010	12.04.2010	24.08.2010	12.04.2010	24.08.2010	12.04.2010	24.08.2010
Minimum annual yield (%)	0.00	6.70	0.00	6.25	6.00	6.00	6.00	6.00
Average annual yield (%) - EHM	0.00	6.72	0.00	6.26	6.03	6.07	6.05	6.02
Average annual yield (%) - ISMA	0.00	6.67	0.00	6.21	5.91	6.02	5.93	5.96
Amount of bids submitted (HUF million)	866.45	16 868.93	578.31	5,139.01	8,032.10	10,512.07	30,148.34	41,081.80
Amount of bids accepted (HUF million)	0.00	5 240.77	0.00	2,300.00	7,985.98	10,470.82	3,709.62	12,537.86
Bids submitted (pcs)	4	9	1	6	8	11	7	15
Bids accepted (pcs)	0	3	0	3	7	10	6	9

Source: ÁKK

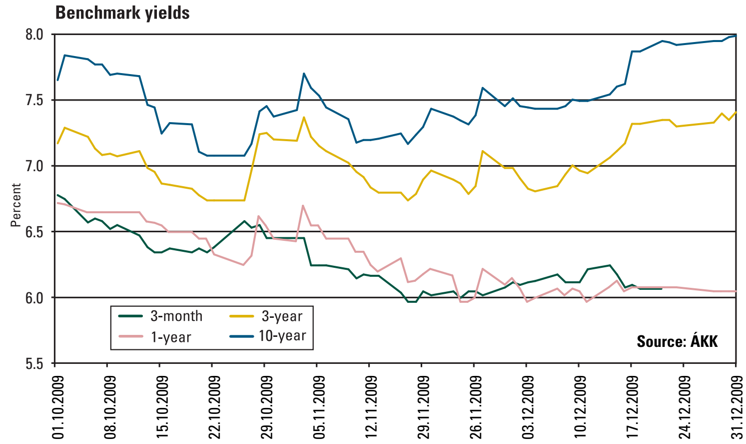


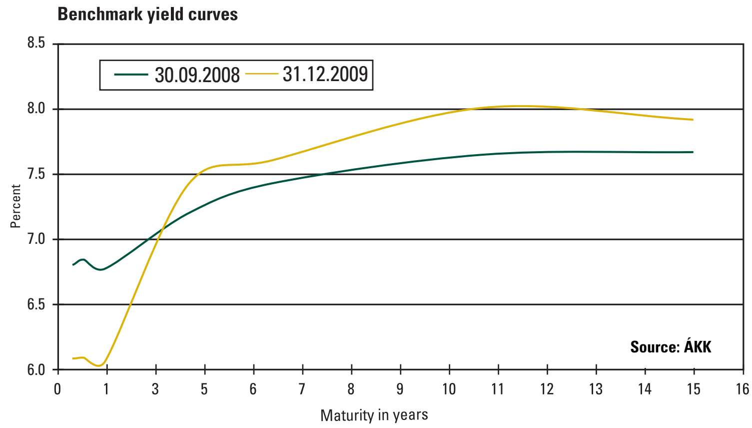
INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q4 2009

Government Bond	Date of interest rate reset	Interest period		Date of interest payment	Applicable interest rate (%)	Interest payable (%)
2026/C	22.10.2009	24.10.2009	24.04.2010	26.04.2010	7,28%	3,68%
2026/B	22.10.2009	24.10.2009	24.04.2010	26.04.2010	7,28%	8,91%
2014/A	30.10.2009	02.11.2009	02.05.2010	03.05.2010	8,30%	4,17%
2013/C	18.12.2009	20.12.2009	20.06.2010	21.06.2010	7,50%	3,79%
2014/B	18.12.2009	20.12.2009	20.06.2010	21.06.2010	7,50%	3,79%
2016/A*	29.12.2009	31.12.2009	31.03.2010	31.03.2010	5,50%	1,36%

Source: ÁKK

* Determination of interest rate takes place quarterly, while payment of interest semiannually.

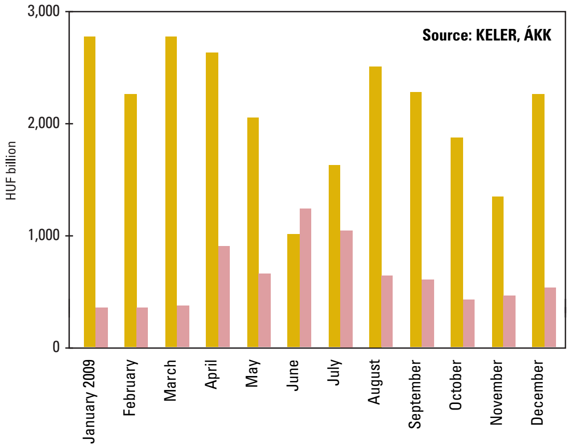




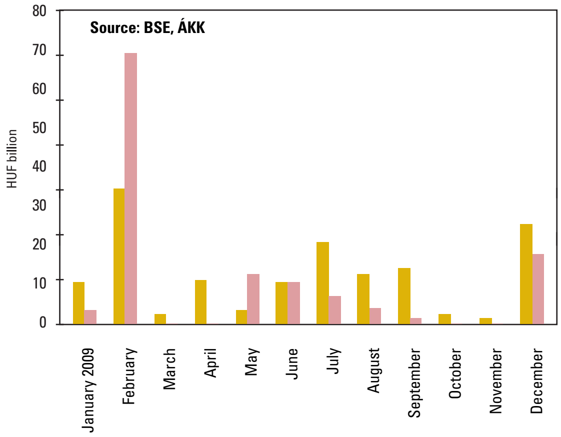
PRIMARY DEALERS - AS AT 31 DECEMBER 2009

Primary dealers:		Primary dealers for retail securities:
CIB Bank Zrt.	MKB Bank Nyrt.	CIB Bank Zrt.
CITIBANK EUROPE Plc.	Magyar Takarékszövetkezeti Bank Zrt.	Kereskedelmi és Hitelbank Nyrt.
Deutsche Bank Zrt.	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	Magyar Takarékszövetkezeti Bank Zrt.
ERSTE Befektetési Zrt.	Raiffeisen Bank Zrt.	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.
ING Bank N.V.	UniCredit Bank Hungary Zrt.	UniCredit Bank Hungary Zrt.
Kereskedelmi és Hitelbank Nyrt.		The branch network of the Hungarian State Treasury

Secondary market trading of Hungarian government securities (OTC)

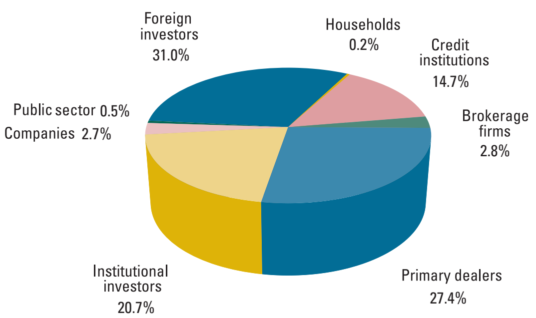


Secondary market trading of Hungarian government securities (Budapest Stock Exchange)



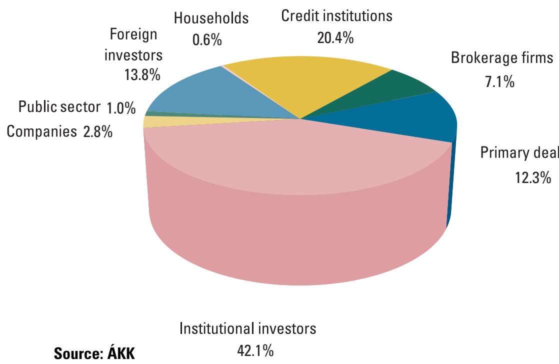
Bonds DT-bills

Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q4 2009



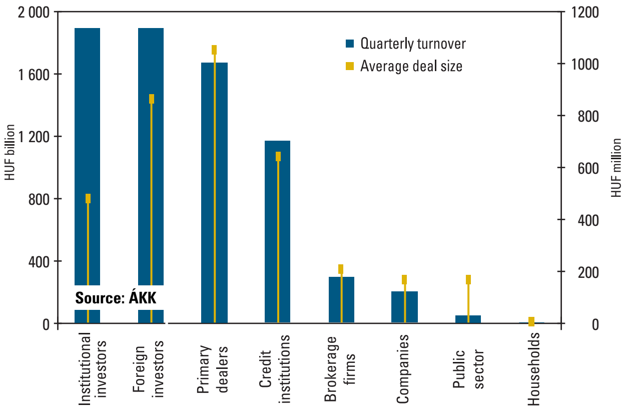
Source: ÁKK

Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q4 2009



Source: ÁKK

Primary dealers' trading with different investor groups in Q4 2009

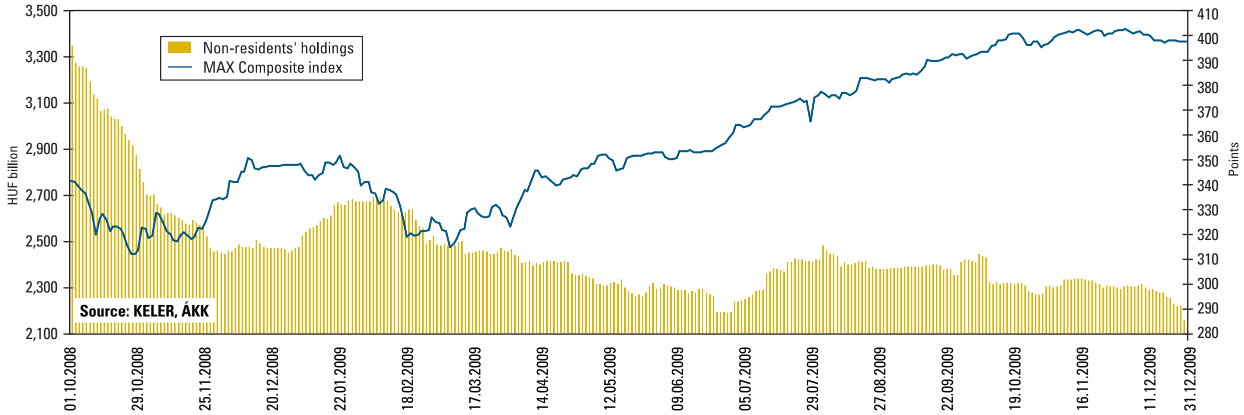


Government securities with the highest turnover on the secondary market in Q4 2009

Government security	Date of redemption	Turnover (HUF billion)
2015/A	12.02.2015	708.1
2013/D	12.02.2013	562.4
2013/E	24.10.2013	473.4
2019/A	24.06.2019	453.9
2017/B	24.02.2017	428.8
2011/C	22.04.2011	332.5
2014/C	12.02.2014	266.4
2010/D	24.08.2010	258.4
2012/C	24.10.2012	244.1
2012/B	12.06.2012	212.0

Source: ÁKK

Non-residents' holdings of Hungarian government securities



HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index				Annual yield earned on the index portfolio			
	MAX index	RMAX index	MAX Composite index	ZMAX index	MAX index	RMAX index	MAX Composite index	ZMAX index
30.09.2009	395.2890	398.8676	391.7897	399.9056	15.38%	11.36%	14.89%	10.10%
30.10.2009	401.1774	402.0828	397.1269	402.5920	24.97%	13.35%	22.83%	10.43%
30.11.2009	403.9098	405.3044	399.9408	405.0254	20.74%	12.19%	19.47%	9.82%
31.12.2009	399.3347	407.5864	396.9653	407.4918	14.14%	10.79%	14.12%	9.24%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q4 2009

	HUF billion		
Government Bond	31. 10. 2009	30. 11. 2009	31. 12 2009
2013/E	162.11	228.33	285.22
2015/A	642.33	667.29	704.56
2019/A	440.27	460.95	483.54
2023/A	208.35	204.20	204.20

Source: ÁKK

REUTERS PAGES (CODES)

Main page: HUTREASURY

Auction results are available from 12.00 (CET)	
HUISSUE	Publication of the following issues and reverse auctions
HUAUCTION01	Discount T-bill auction results
HUAUCTION02	Government Bond auction results
HUAUCTION03	Non-competitive Government Bond tender results

Secondary market data	
HUBONDFIX	Benchmark yield fixing (updated at 14.00 CET)
HUBEST 3,4,5	Best secondary market quotations
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
HUBONDINDEX	Hungarian Government Total Return Index (MAX), updated at 16.00 CET
HUBONDINDEX2	Benchmark Indices for Government Bonds BMX3Y-15Y (updated at 16.00 CET)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics

Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUINDEXED	Accrued interest and capital uplift (inflation adjusted capital) of the index-linked government bond on a daily basis
HUBONDINFO	List of authorised dealers (contacts)

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

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

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