



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q4 2020



GOVERNMENT SECURITIES

The deficit of the central government amounted to HUF 5,548.6 billion (about EUR 15.2 billion) in 2020. The net financing need was decreased by HUF 785.3 billion of the net balance of transfers from the European Union, the Hungarian National Bank dividend payment and other sources. Thus, the total net financing need amounted to HUF 4,763.3 billion. Net issuance was HUF 6,530.2 billion, out of which net HUF denominated issuance was HUF 4880.2 billion and net foreign currency denominated issuance was HUF 1,650.0 billion. The total amount of other liabilities decreased by HUF 74.8 billion in 2020.

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 2020 were as follows:

- The share of foreign currency denominated debt within the total debt was 19.4%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 80.6%-19.4%.
- The fixed-floating mix of the HUF-denominated debt was 78.4% and 21.6 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 4.6 years.

All benchmark targets were met in Q4 2020.

The 3-6-12 month short term and the 3-5-10-15 year long term secondary market yields also decreased in Q4. The 3-6 month yields decreased by 20-22 basis points and the 12 month yield decreased by 42 basis points. The 3 year yield decreased by 70 basis points and the 5-10 year yields decreased by 46-35 basis points, the 15-20 year yields decreased by 59-48 basis points. At the end of December the 1-year benchmark yield stood at 0.39%, the 3-year yield at 0.70% and the 10-year yield at 2.08%. The yield of 20-year government bond was 2.47% at the last day of the year.

The liquidity in the secondary market was higher by 15% than in the previous quarter. OTC turnover of government securities in Q4 amounted to HUF 13,614.7 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 58% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 193.1 billion from end-September and amounted to HUF 4,371.4 billion at the end of December. This amount represented 15.6% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of Hungary was: BBB (Standard & Poor's); Baa3 (Moody's); BBB (Fitch) as at 31 December 2020.

The EUR/HUF exchange rate according to the National Bank of Hungary was 365.13 on the last working day of December.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2013	2014	2015	2016	2017	2018	2019	2020
GDP growth (yearly average) ¹	2.0	4.1	3.8	2.1	4.5	5.4	4.6	-5.2
Industrial production ¹	1.1	7.7	7.4	0.9	4.6	3.5	5.4	-6.1
Unemployment rate (%) (3-month average)	10.2	7.7	6.8	5.1	4.2	3.7	3.4	4.2
Consumer price index (yearly change) ²	0.4	-0.9	0.9	1.8	2.1	2.7	4.0	2.7
Consumer price index (yearly average)	1.7	-0.2	-0.1	0.4	2.4	2.8	3.4	3.3
Producer price index (yearly change) ²	0.5	0.1	-1.3	0.5	3.9	4.7	2.4	6.8
Producer price index (yearly average)	0.7	-0.4	-0.9	-1.7	3.3	5.5	2.1	4.2
Net lending position of households (HUF Bn) ³	1,479.5	1,796.5	2,789.0	1,699.3	1,969.1	2,592.4	2,333.9	2,876.3
Current account of balance of payments (EUR M)	3,570.1	1,260.2	2,648.1	5,209.3	2,489.6	377.2	-362.9	
Net direct investments (EUR M) ⁴	-1,232.2	-3,078.5	-1,438.3	-2,562.6	-2,046.8	-2,734.5	97.5	
Balance of the central government budget (HUF Bn) ⁵	-979.8	-837.1	-1,195.9	-747.0	-1,763.0	-1,375.5	-1,023.8	-4,953.5
Balance of the central government budget (GFS, per cent of GDP) ⁵	-3.2	-2.6	-3.4	-2.1	-4.5	-3.2	-2.2	
Balance of the state budget (ESA, percent of GDP) ⁵	-2.6	-2.8	-2.0	-1.8	-2.4	-2.1	-2.1	
Central government gross debt (HUF Bn)	21,998.6	23,881.1	24,699.7	25,430.0	26,746.2	28,688.2	29,682.0	36,684.3
Central government gross debt (per cent of GDP)	72.6	72.9	70.7	70.3	68.2	66.2	62.5	78.9
Net foreign debt (EUR M) ⁶	37,287.1	34,486.9	27,282.6	21,877.7	17,202.2	11,908.7	11,663.1	
Net foreign debt (per cent of GDP)	36.6	32.6	24.3	19.0	13.7	8.9	8.1	
HUF/USD mid exchange rate at the end of period	215.67	259.13	286.63	293.69	258.82	280.94	294.74	365.13
HUF/EUR mid exchange rate at the end of period	296.91	314.89	313.12	311.02	310.14	321.51	330.52	297.36

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

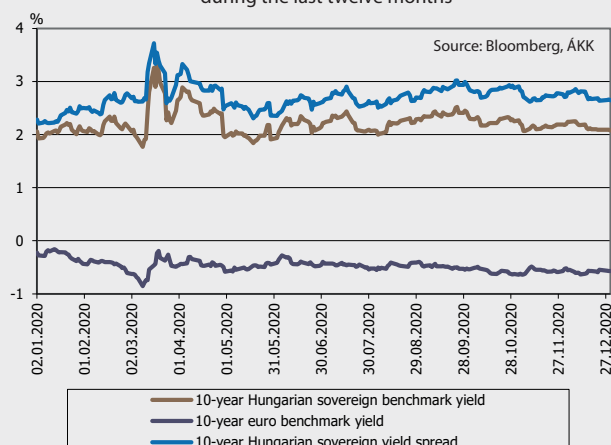
⁵ Excluding privatisation proceeds

⁶ Excluding intercompany loans

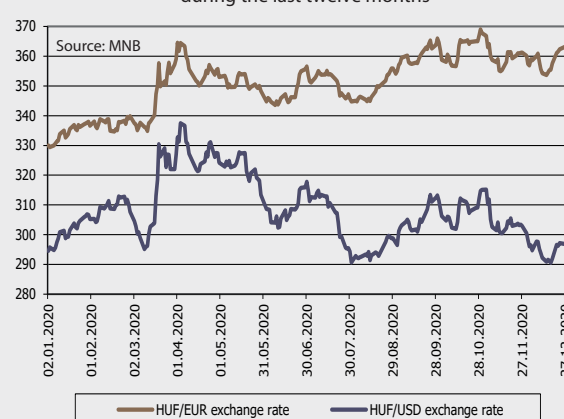
*Proportion of seasonally adjusted GDP

Source: KSH, MNB, PM, ÁKK

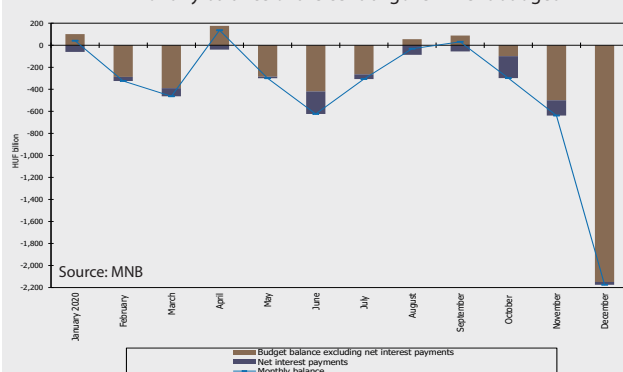
10-year Hungarian and eurozone benchmark yields during the last twelve months



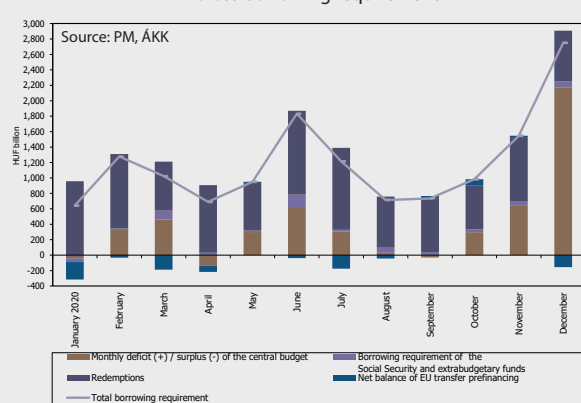
The exchange rate of the Hungarian Forint during the last twelve months



Monthly balance of the central government budget



Gross borrowing requirement



GOVERNMENT SECURITIES

CENTRAL GOVERNMENT GROSS DEBT

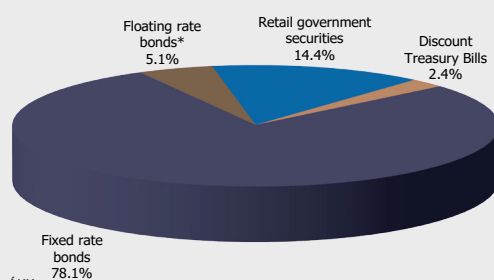
HUF BILLION

	2013	2014	2015	2016	2017	2018	2019	2020
1. Forint denominated debt	12,976.4	14,612.0	16,207.9	18,430.9	20,689.4	22,796.0	24,357.1	29,237.3
1.1. Loans	603.6	623.3	694.1	865.0	1,041.1	1,167.7	1,208.1	1,161.6
1.2. Government securities	12,372.8	13,988.7	15,513.8	17,565.8	19,648.3	21,628.3	23,149.0	28,075.7
1.2.1. Public issues	12,182.3	13,847.7	15,462.3	17,526.7	19,609.2	21,589.1	23,109.8	28,036.5
1.2.1.1. Bonds	8,588.8	9,848.0	11,043.4	11,562.4	11,767.1	12,836.1	13,378.5	18,206.6
1.2.1.1.2. Discount T-bills	1,904.9	1,588.6	901.6	896.4	1,039.2	1,237.3	657.3	658.2
1.2.1.3. Retail securities	1,688.5	2,411.1	3,517.4	5,067.9	6,802.9	7,515.7	9,074.0	9,171.7
1.2.2. Private placements	190.5	141.0	51.5	39.2	39.2	39.2	39.2	39.2
2. Foreign currency denominated debt*	8,904.9	8,957.9	7,735.8	6,256.5	5,782.5	5,724.8	5,121.2	7,318.2
2.1. Loans	2,735.6	2,164.3	1,696.8	1,101.6	929.1	795.0	825.4	1,291.1
2.1.1. Foreign loans	2,400.2	1,889.9	1,614.2	1,097.6	929.1	795.0	825.4	1,291.1
2.1.2. Domestic loans	335.4	274.4	82.6	4.0	0.0	0.0	0.0	0.0
2.2. Government securities	6,169.3	6,793.6	6,039.0	5,154.9	4,853.5	4,929.8	4,295.8	6,027.1
2.2.1. Issued abroad	5,736.9	5,844.6	5,198.9	4,618.9	4,145.9	4,246.2	3,713.5	5,481.3
2.2.2. Issued domestically	432.5	948.9	840.1	536.0	707.6	683.6	582.3	545.9
Total	21,881.4	23,569.9	23,943.7	24,687.4	26,472.0	28,520.7	29,478.3	36,555.5
Other liabilities	117.3	311.2	756.0	742.7	274.2	167.4	203.7	128.8
Total central government debt	21,998.6	23,881.1	24,699.7	25,430.0	26,746.2	28,688.2	29,682.0	36,684.3
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	10,684.2	11,577.6	11,996.5	12,498.0	12,845.5	14,112.6	14,075.0	18,904.0
Gross debt/GDP	72.6%	72.9%	70.7%	70.3%	68.2%	66.2%	62.5%	78.9%

* 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.

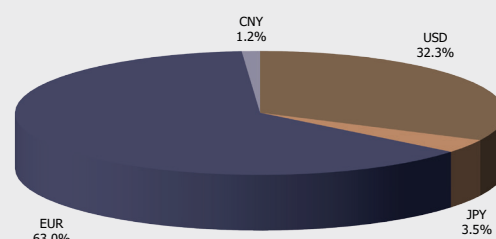
Composition of HUF government securities as at 31.12.2020



Source: ÁKK

* Without retail government securities.

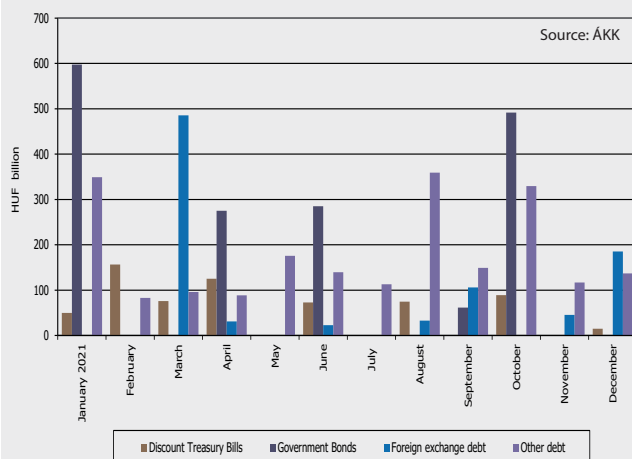
Currency composition of the foreign exchange debt portfolio before swaps as at 31.12.2020*



Source: ÁKK

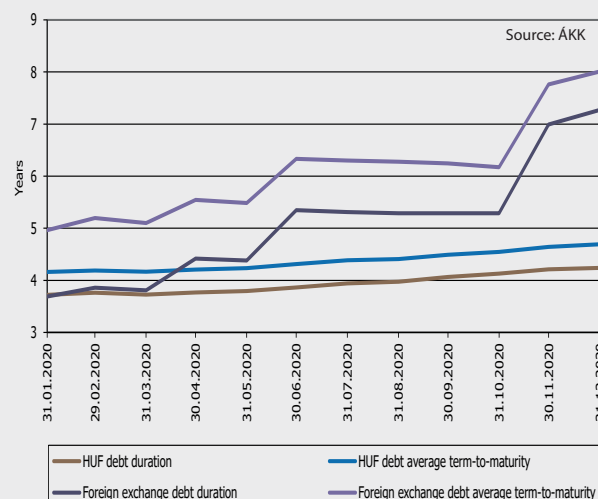
* Composition before swaps. By using cross-currency swaps, 100% of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 31.12.2020



Source: ÁKK

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



Source: ÁKK

GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2026/E	2031/A	2038/A	2023/C	2026/E	2031/A	2027/B	2026/E	2031/A	2038/A	2023/C	2026/E	2031/A	2027/B
ISIN code	HU0000404611	HU0000403001	HU0000403555	HU0000404280	HU0000404611	HU0000403001	HU0000404157	HU0000404611	HU0000403001	HU0000403555	HU0000404280	HU0000404611	HU0000403001	HU0000404157
Maturity (in years)	5	10	15	3	5	10	7	5	10	15	3	5	10	7
Coupon	1.50%	3.25%	3.00%	1.50%	1.50%	3.25%	0.16%	1.50%	3.25%	3.00%	1.50%	1.50%	3.25%	0.16%
Auction	6th auction	36th auction	24th auction	25th auction	7th auction	37th auction	15th auction	8th auction	38th auction	25th auction	26th auction	9th auction	39th auction	16th auction
Date of auction	01.10.2020	01.10.2020	01.10.2020	08.10.2020	08.10.2020	08.10.2020	14.10.2020	15.10.2020	15.10.2020	15.10.2020	22.10.2020	22.10.2020	22.10.2020	28.10.2020
Date of financial settlement	07.10.2020	07.10.2020	07.10.2020	14.10.2020	14.10.2020	14.10.2020	21.10.2020	21.10.2020	21.10.2020	21.10.2020	28.10.2020	28.10.2020	28.10.2020	04.11.2020
Redemption date	22.04.2026	22.10.2031	27.10.2038	23.08.2023	22.04.2026	22.10.2031	22.04.2027	22.04.2026	22.10.2031	27.10.2038	23.08.2023	22.04.2026	22.10.2031	22.04.2027
Maximum annual yield (%) - ISMA	1.77	2.39	2.87	1.28	1.73	2.29	-	1.72	2.23	2.67	1.27	1.76	2.32	-
Minimum annual yield (%) - ISMA	1.74	2.37	2.83	1.26	1.70	2.23	-	1.67	2.21	2.63	1.25	1.73	2.27	-
Average annual yield (%) - ISMA	1.76	2.39	2.85	1.27	1.73	2.27	-	1.71	2.22	2.65	1.26	1.75	2.29	-
Maximum annual yield (%) - EHM	1.77	2.39	2.87	1.28	1.73	2.29	-	1.72	2.23	2.67	1.27	1.76	2.32	-
Minimum annual yield (%) - EHM	1.74	2.37	2.83	1.26	1.70	2.23	-	1.67	2.21	2.63	1.25	1.73	2.27	-
Average annual yield (%) - EHM	1.76	2.39	2.85	1.27	1.73	2.27	-	1.70	2.22	2.65	1.26	1.75	2.29	-
Maximum price (%)	98.7470	108.4803	102.3903	100.6684	98.9350	109.8803	96.7800	99.1115	110.0710	105.2553	100.6870	98.8058	109.4503	96.8000
Minimum price (%)	98.5857	108.2080	101.8097	100.6210	98.7972	109.2601	96.4700	98.8515	109.8100	104.6706	100.6316	98.6510	108.9403	96.5600
Average price (%)	98.6471	108.2843	102.0474	100.6390	98.8108	109.4903	96.5500	98.9284	109.9570	104.9290	100.6555	98.7160	109.1919	96.6600
Amount offered for sale (HUF million)	30,000.00	25,000.00	20,000.00	20,000.00	30,000.00	30,000.00	15,000.00	25,000.00	35,000.00	20,000.00	20,000.00	25,000.00	35,000.00	15,000.00
Amount of bids submitted (HUF million)	87,450.00	99,441.75	30,375.84	65,500.00	91,279.00	101,524.00	59,305.00	64,608.00	59,105.00	26,916.40	56,900.00	67,496.63	46,750.00	66,300.00
Amount of bids accepted (HUF million)	44,999.98	37,500.00	19,999.98	20,000.00	44,999.98	45,000.00	22,499.98	32,000.00	39,500.00	19,999.99	19,999.98	34,999.99	35,000.00	22,500.00
Bid-to-cover ratio	1.94	2.65	1.52	3.28	2.03	2.26	2.64	2.02	1.50	1.35	2.85	1.93	1.34	2.95
Bids submitted (pcs)	77	82	53	34	77	99	62	74	64	50	39	57	58	42
Bids accepted (pcs)	33	22	28	13	35	50	23	29	38	41	14	25	44	15
Tail (average price - minimum price)	0.06	0.08	0.24	0.02	0.01	0.23	0.08	0.08	0.15	0.26	0.02	0.06	0.25	0.10
Market sales (HUF million)	44,999.98	37,500.00	19,999.98	20,000.00	44,999.98	45,000.00	22,499.98	32,000.00	39,500.00	19,999.99	19,999.98	34,999.99	35,000.00	22,500.00
Non-competitive offer (HUF million)	17,479.99	14,520.00	7,519.98	7,520.00	13,264.40	17,347.60	8,677.98	6,640.00	9,500.00	3,770.20	5,564.69	6,899.98	1,600.00	8,440.00
Total amount sales (HUF million)	62,479.97	52,020.00	27,519.96	27,520.00	58,264.38	62,347.60	31,177.96	38,640.00	49,000.00	23,770.19	25,564.67	41,899.97	36,600.00	30,940.00

Government Bond	2026/E	2031/A	2041/A	2023/C	2026/E	2031/A	2027/B	2026/E	2031/A	2038/A	2023/C	2026/E	2031/A	2027/B
ISIN code	HU0000404611	HU0000403001	HU0000404185	HU0000404280	HU0000404611	HU0000403001	HU0000404157	HU0000404611	HU0000403001	HU0000403555	HU0000404280	HU0000404611	HU0000403001	HU0000404157
Maturity (in years)	5	10	20	3	5	10	7	5	10	15	3	5	10	7
Coupon	1.50%	3.25%	3.00%	1.50%	1.50%	3.25%	0.16%	1.50%	3.25%	3.00%	1.50%	1.50%	3.25%	0.16%
Auction	10th auction	40th auction	9th auction	27th auction	11th auction	41st auction	17th auction	12th auction	42nd auction	26th auction	28th auction	13th auction	43rd auction	18th auction
Date of auction	29.10.2020	29.10.2020	29.10.2020	05.11.2020	05.11.2020	05.11.2020	11.11.2020	12.11.2020	12.11.2020	12.11.2020	19.11.2020	19.11.2020	19.11.2020	25.11.2020
Date of financial settlement	04.11.2020	04.11.2020	04.11.2020	11.11.2020	11.11.2020	11.11.2020	18.11.2020	18.11.2020	18.11.2020	18.11.2020	25.11.2020	25.11.2020	25.11.2020	02.12.2020
Redemption date	22.04.2026	22.10.2031	25.04.2041	23.08.2023	22.04.2026	22.10.2031	22.04.2027	22.04.2026	22.10.2031	27.10.2038	23.08.2023	22.04.2026	22.10.2031	22.04.2027
Maximum annual yield (%) - ISMA	1.74	2.30	2.71	1.15	1.55	2.10	-	1.53	2.16	2.33	0.99	1.49	2.15	-
Minimum annual yield (%) - ISMA	1.66	2.26	2.62	1.14	1.52	2.06	-	1.50	2.10	2.30	0.97	1.46	2.12	-
Average annual yield (%) - ISMA	1.71	2.28	2.68	1.15	1.54	2.08	-	1.52	2.14	2.32	0.98	1.47	2.14	-
Maximum annual yield (%) - EHM	1.74	2.30	2.71	1.15	1.55	2.10	-	1.53	2.16	2.33	0.99	1.49	2.15	-
Minimum annual yield (%) - EHM	1.66	2.26	2.62	1.14	1.52	2.06	-	1.50	2.10	2.30	0.97	1.46	2.12	-
Average annual yield (%) - EHM	1.71	2.28	2.67	1.15	1.54	2.08	-	1.52	2.14	2.32	0.98	1.47	2.14	-
Maximum price (%)	99.1686	109.5305	105.9606	100.9784	99.8680	111.5705	96.9100	99.9999	111.1218	110.2100	101.4305	100.2100	110.8575	96.9000
Minimum price (%)	98.7600	109.1100	104.4908	100.9490	99.7390	111.1410	96.6900	99.8423	110.5211	109.7322	101.3728	100.0488	110.5424	96.8100
Average price (%)	98.8964	109.2909	105.0265	100.9588	99.7758	111.3071	96.7800	99.9040	110.7319	109.8985	101.3985	100.1334	110.6752	96.8300
Amount offered for sale (HUF million)	25,000.00	30,000.00	20,000.00	20,000.00	30,000.00	35,000.00	20,000.00	35,000.00	35,000.00	25,000.00	20,000.00	35,000.00	35,000.00	20,000.00
Amount of bids submitted (HUF million)	70,708.58	57,483.87	16,065.00	60,434.99	120,657.64	94,291.99	75,350.00	53,103.35	39,520.52	31,683.61	39,820.00	53,978.36	65,985.00	80,194.00
Amount of bids accepted (HUF million)	37,499.99	42,500.00	13,499.99	20,000.00	45,000.00	52,499.98	29,999.96	34,999.95	29,999.99	20,000.00	20,000.00	39,999.97	45,000.00	29,999.97
Bid-to-cover ratio	1.89	1.35	1.19	3.02	2.68	1.80	2.51	1.52	1.32	1.58	1.99	1.35	1.47	2.67
Bids submitted (pcs)	51	61	44	41	62	82	90	56	61	39	33	48	66	53
Bids accepted (pcs)	21	51	39	13	26	45	31	44	46	21	20	37	37	22
Tail (average price - minimum price)	0.14	0.18	0.54	0.01	0.04	0.17	0.09	0.06	0.21	0.17	0.03	0.08	0.13	0.02
Market sales (HUF million)	37,499.99	42,500.00	13,499.99	20,000.00	45,000.00	52,499.98	29,999.96	34,999.95	29,999.99	20,000.00	20,000.00	39,999.97	45,000.00	29,999.97
Non-competitive offer (HUF million)	8,114.94	3,126.45	0.00	7,440.00	16,880.00	20,194.54	11,465.57	4,372.82	0.00	0.00	1,000.00	2,000.00	3,700.00	11,750.38
Total amount sales (HUF million)	45,614.93	45,626.45	13,499.99	27,440.00	61,880.00	72,694.52	41,465.53	39,372.77	29,999.99	20,000.00	21,000.00	41,999.97	48,700.00	41,750.35

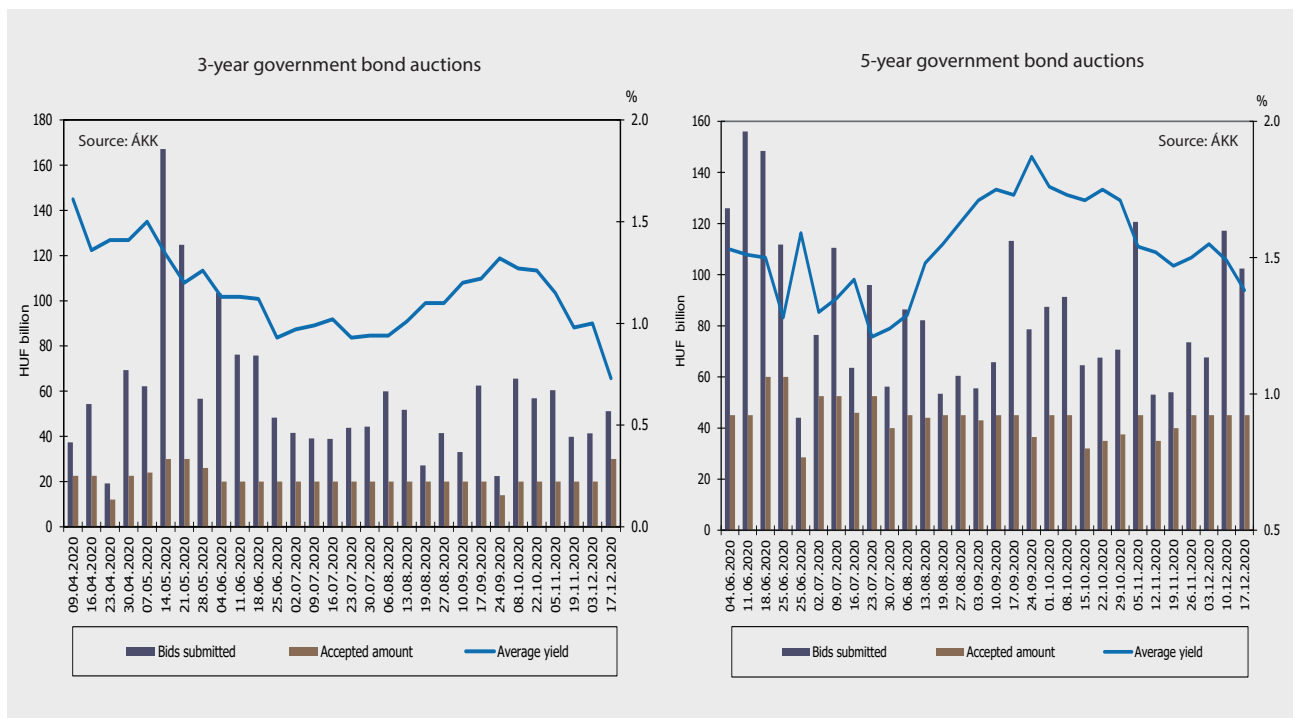
Source: ÁKK

GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

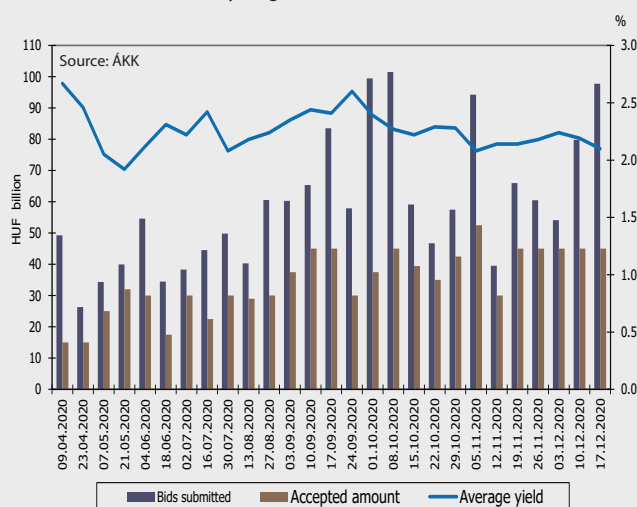
Government Bond	2026/E	2031/A	2041/A	2023/C	2026/E	2031/A	2027/B	2026/E	2031/A	2038/A	2023/C	2026/E	2031/A	2027/B
ISIN code	HU0000404611	HU0000403001	HU0000404165	HU0000404280	HU0000404611	HU0000403001	HU0000404157	HU0000404611	HU0000403001	HU0000403555	HU0000404280	HU0000404611	HU0000403001	HU0000404157
Maturity (in years)	5	10	20	3	5	10	7	5	10	15	3	5	10	7
Coupon	1.50%	3.25%	3.00%	1.50%	1.50%	3.25%	0.16%	1.50%	3.25%	3.00%	1.50%	1.50%	3.25%	0.16%
Auction	14th auction	44th auction	10th auction	29th auction	19th auction	45th auction	19th auction	16th auction	46th auction	27th auction	29th auction	17th auction	47th auction	20th auction
Date of auction	26.11.2020	26.11.2020	26.11.2020	03.12.2020	03.12.2020	03.12.2020	09.12.2020	10.12.2020	10.12.2020	10.12.2020	17.12.2020	17.12.2020	17.12.2020	23.12.2020
Date of financial settlement	02.12.2020	02.12.2020	02.12.2020	09.12.2020	09.12.2020	09.12.2020	16.12.2020	16.12.2020	16.12.2020	16.12.2020	23.12.2020	23.12.2020	23.12.2020	30.12.2020
Redemption date	22.04.2026	22.10.2031	25.04.2041	23.08.2023	22.04.2026	22.10.2031	22.04.2027	22.04.2026	22.10.2031	27.10.2038	23.08.2023	22.04.2026	22.10.2031	22.04.2027
Maximum annual yield (%) - ISMA	1.51	2.19	2.53	1.00	1.56	2.25	-	1.50	2.19	2.30	0.74	1.40	2.12	-
Minimum annual yield (%) - ISMA	1.47	2.16	2.48	0.99	1.53	2.21	-	1.48	2.17	2.28	0.70	1.37	2.09	-
Average annual yield (%) - ISMA	1.50	2.18	2.50	1.00	1.55	2.24	-	1.49	2.19	2.29	0.73	1.38	2.10	-
Maximum annual yield (%) - EHM	1.51	2.19	2.53	1.00	1.56	2.25	-	1.50	2.19	2.30	0.74	1.40	2.12	-
Minimum annual yield (%) - EHM	1.47	2.16	2.48	0.99	1.53	2.21	-	1.48	2.17	2.28	0.70	1.37	2.09	-
Average annual yield (%) - EHM	1.50	2.18	2.50	1.00	1.55	2.23	-	1.49	2.19	2.29	0.73	1.38	2.10	-
Maximum price (%)	100.1605	110.4821	108.2406	101.3594	99.8437	109.9605	96.9700	100.1105	110.3467	110.4725	102.1070	100.6800	111.1505	97.6500
Minimum price (%)	99.9210	110.1200	107.3200	101.3259	99.6904	109.5430	96.8000	99.9969	110.1336	110.0788	101.9975	100.5068	110.8383	97.1300
Average price (%)	99.9847	110.2845	107.8573	101.3369	99.7370	109.6933	96.8800	100.0309	110.1647	110.2387	102.0287	100.5869	110.9944	97.2500
Amount offered for sale (HUF million)	30,000.00	30,000.00	20,000.00	20,000.00	30,000.00	30,000.00	20,000.00	30,000.00	30,000.00	20,000.00	20,000.00	30,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	73,547.00	60,501.50	25,475.00	41,303.00	67,635.00	54,149.65	51,725.00	117,230.00	79,852.00	33,256.97	51,100.00	102,382.50	97,734.00	80,597.00
Amount of bids accepted (HUF million)	45,000.00	45,000.00	20,000.00	19,999.99	44,999.97	44,999.98	30,000.00	44,999.97	44,999.98	20,000.00	29,999.99	44,999.96	45,000.00	44,999.99
Bid-to-cover ratio	1.63	1.34	1.27	2.07	1.50	1.20	1.72	2.61	1.77	1.66	1.70	2.28	2.17	1.79
Bids submitted (pcs)	57	69	50	34	52	66	55	54	62	44	27	49	53	62
Bids accepted (pcs)	40	54	42	18	35	52	39	21	32	27	17	24	26	34
Tail (average price - minimum price)	0.06	0.16	0.54	0.01	0.05	0.15	0.08	0.03	0.03	0.16	0.03	0.08	0.16	0.12
Market sales (HUF million)	45,000.00	45,000.00	20,000.00	19,999.99	44,999.97	44,999.98	30,000.00	44,999.97	44,999.98	20,000.00	29,999.99	44,999.96	45,000.00	44,999.99
Non-competitive offer (HUF million)	8,840.00	8,327.60	0.00	5,679.99	15,279.98	6,393.30	11,630.00	17,347.98	17,279.97	3,904.29	5,259.99	17,280.15	13,547.20	17,281.19
Total amount sales (HUF million)	53,840.00	53,327.60	20,000.00	25,679.98	60,279.95	51,393.28	41,630.00	62,347.95	62,279.95	23,904.29	35,259.98	62,280.11	58,547.20	62,281.18

Source: ÁKK

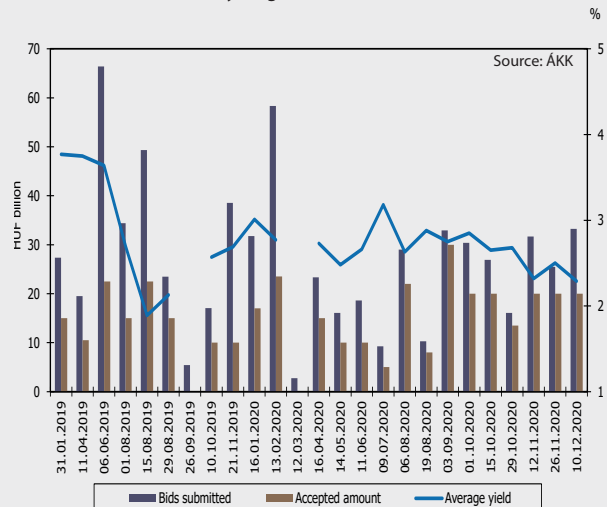


GOVERNMENT SECURITIES

10-year government bond auctions



15-20-year government bond auctions

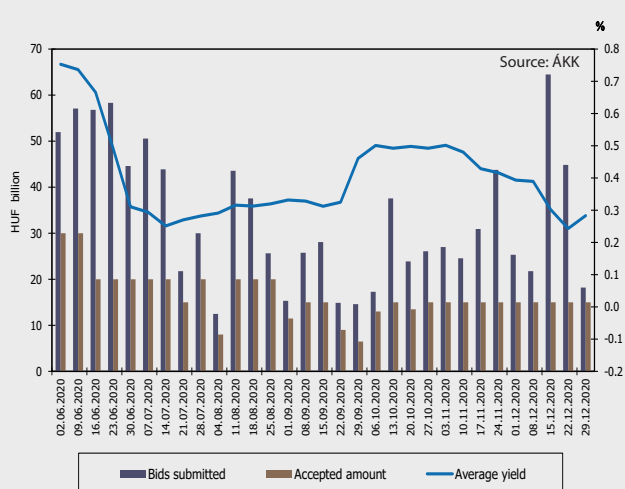


INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q4 2020

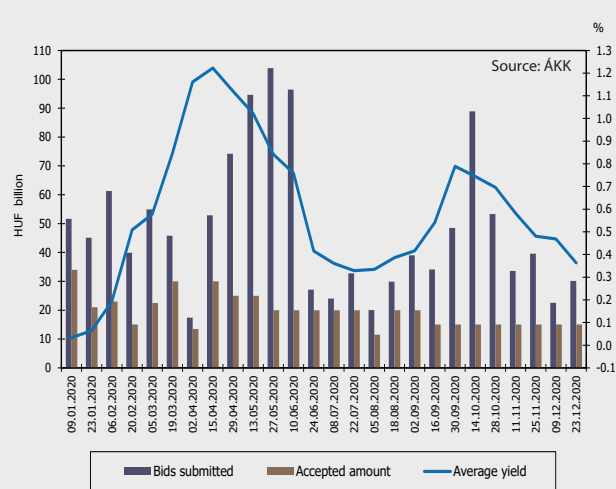
Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2021/I	16.10.2020	20.10.2020	20.10.2021	20.10.2021	6.65%	6.65%
2023/B	23.10.2020	26.10.2020	26.01.2021	26.01.2021	0.77%	0.20%
2026/B	22.10.2020	24.10.2020	24.04.2021	26.04.2021	0.34%	0.49%
2027/B	19.10.2020	22.10.2020	22.01.2021	22.01.2021	0.77%	0.20%
2022/J	20.11.2020	22.11.2020	22.11.2021	22.11.2021	5.40%	5.40%
2032/S	30.11.2020	02.12.2020	02.12.2021	02.12.2021	6.40%	6.40%
2021/A	20.12.2020	23.12.2020	23.03.2021	23.03.2021	0.75%	0.19%

Source: ÁKK

3-month Discount Treasury Bill auctions



12-month Discount Treasury Bill auctions

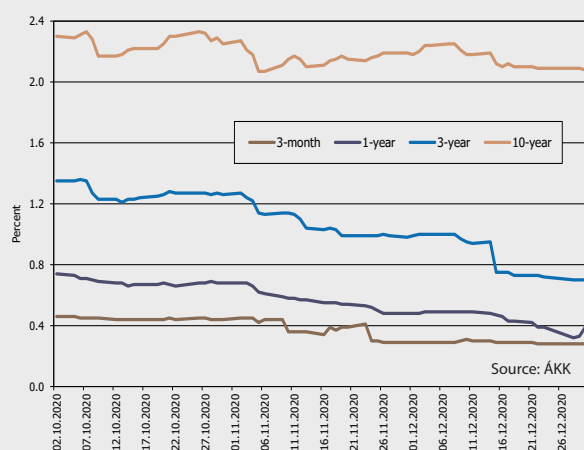


GOVERNMENT SECURITIES

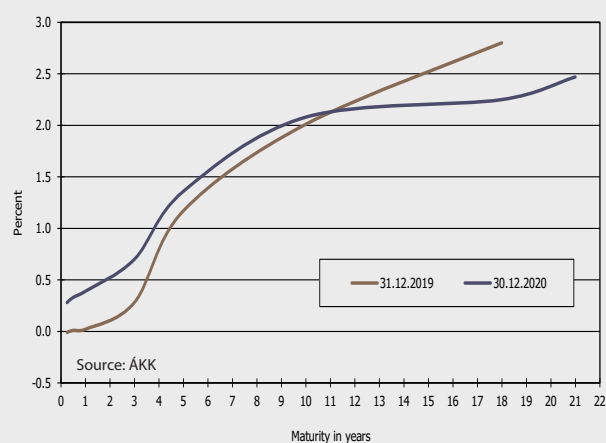
PRIMARY DEALERS - AS AT 31 DECEMBER 2020

BNP Paribas SA	J.P. Morgan AG
CIB Bank Zrt.	K&H Bank Zrt.
CITIBANK Europe Plc. Hungarian Branch	MKB Bank Nyrt.
Deutsche Bank AG	MTB Magyar Takarékszövetkezeti Bank Zrt.
ERSTE Befektetési Zrt.	OTP Bank Nyrt.
Goldman Sachs Bank Europe SE	Raiffeisen Bank Zrt.
ING Bank N.V. Hungarian Branch	UniCredit Bank Hungary Zrt.

Benchmark yields in the past three months

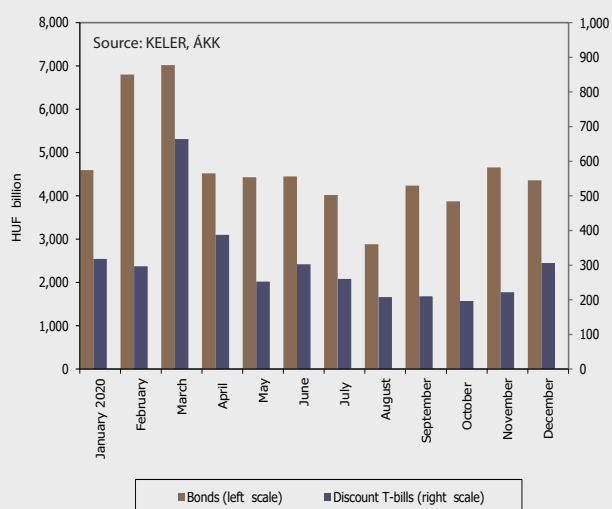


Benchmark yield curves

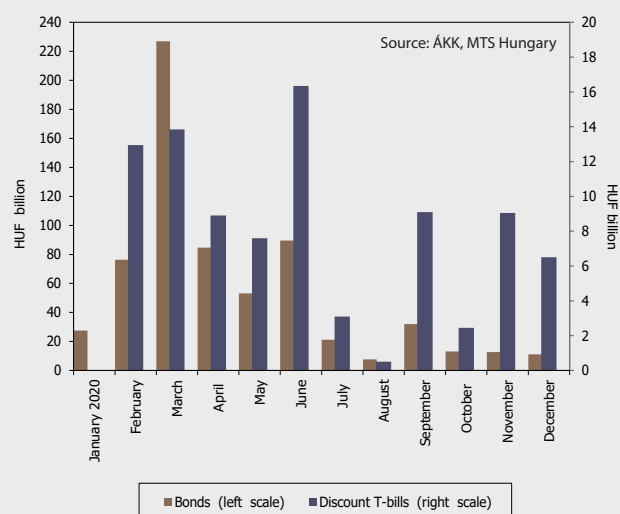


The range of reference government securities has been expanded with the 20-year government bond from 20 May 2020.

Secondary market trading of Hungarian government securities (OTC)

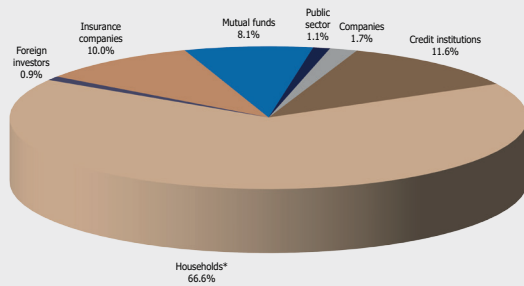


Secondary market trading of Hungarian government securities (MTS Hungary trading)



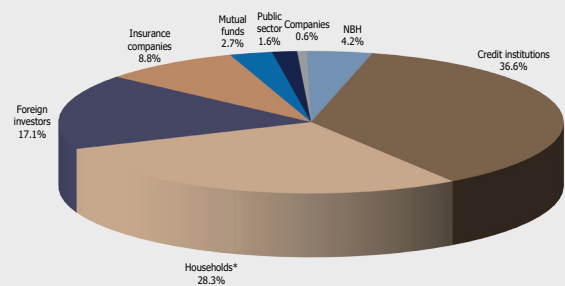
GOVERNMENT SECURITIES

Breakdown of government securities with maturity up to one year by investor sector in Q4 2020



Source: ÁKK

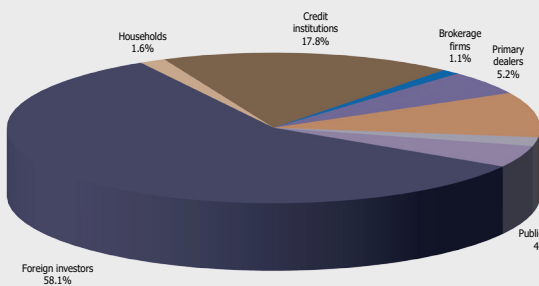
Breakdown of government securities with a maturity of over one year by investor sector in Q4 2020



Source: ÁKK

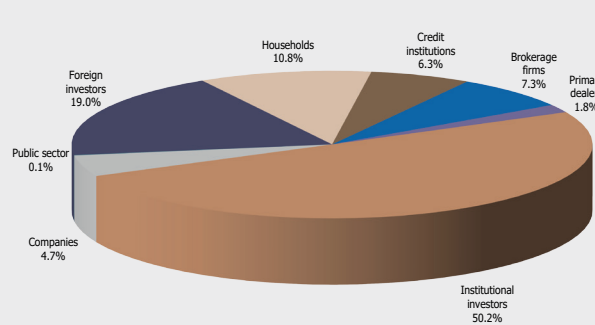
*Government securities with a maturity of up to one year and with a maturity of over one year, the stock of Households also includes the stock of non-profit institutions serving households.

Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q4 2020



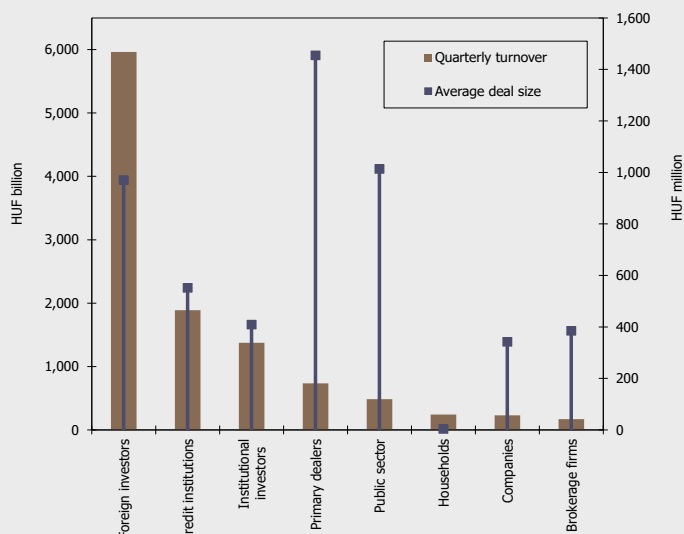
Source: ÁKK

Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q4 2020



Source: ÁKK

Primary dealers' trading with different investor groups in Q4



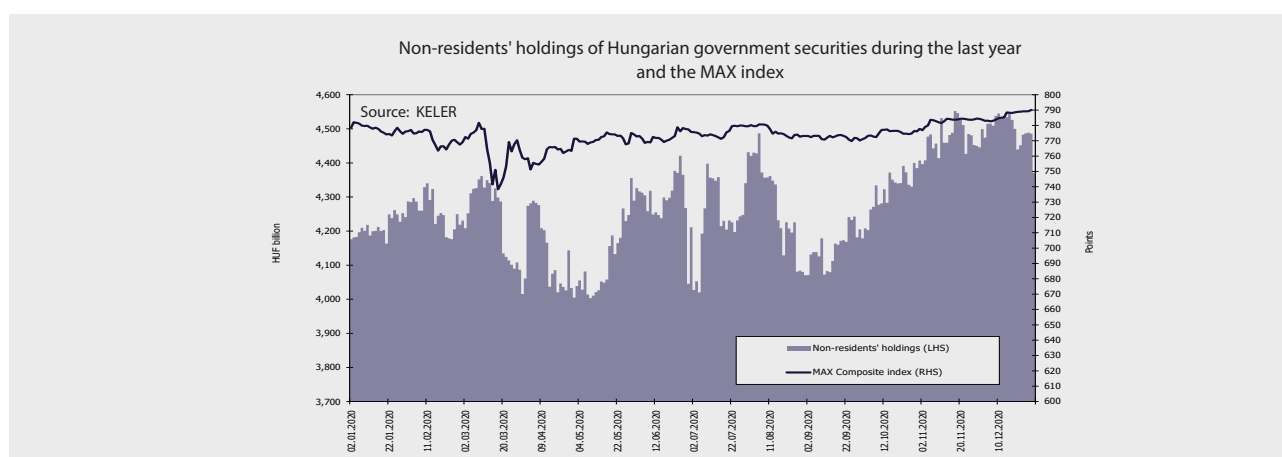
Source: ÁKK

Government securities with the highest secondary market turnover in Q4 2020

Government security	Date of redemption	Turnover (HUF billion)
2031/A	22.10.2031	1,555.9
2026/E	22.04.2026	1,280.8
2022/B	26.10.2022	754.4
2023/C	23.08.2023	680.0
2025/C	26.11.2025	663.6
2027/A	27.10.2027	611.4
2026/D	22.12.2026	459.7
2038/A	27.10.2038	404.0
2027/B	22.04.2027	403.3
2030/A	21.08.2030	385.8

Source: ÁKK

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	HMAX index*	MAX index	RMAX index	MAX Composite index	ZMAX index
30.09.2020	816.2733	555.0061	771.0372	537.5156	98.9392	-0.57%	0.06%	-0.56%	0.29%
30.10.2020	823.3966	555.4973	777.7624	537.6921	100.0226	-0.31%	0.15%	-0.25%	0.32%
30.11.2020	830.9707	556.6748	784.4618	538.2916	101.0080	0.29%	0.33%	0.31%	0.42%
30.12.2020	837.2681	557.0434	790.1116	538.4060	101.8744	1.41%	0.41%	1.37%	0.44%

* HMAX government bond index includes bonds with a maturity of over three years was introduced from 01.01.2020.

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q4 2020

Government bond	HUF billion		
	31.10.2020	30.11.2020	31.12.2020
2023/C	674.45	723.01	784.03
2026/E	473.52	662.97	903.54
2031/A	908.26	1,105.78	1,331.99
2038/A	391.77	411.81	435.74
2041/A	75.38	88.92	108.97

* The 20-year Hungarian Government Bond was added to the list of the benchmark securities from 20 May 2020.

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 results
HUAUCTION02	Government Bond auction results
HUAUCTION03	Non-competitive fixed rate bonds offer
HUAUCTION04	Non-competitive floating rate bonds
HUBUYBACK	Government Bond buyback auction results
HUEXCHANGE	Government Bond exchange auction results
Secondary market data	
HUBONDFIX	Benchmark yield fixing (updated during 14.00 -14.30CET)
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
HUBONDIINDEX1	Hungarian Government Total Return Index (MAX), updated during 14.00-14.30 CET
HUBONDIINDEX2	Benchmark Indices for Government Bonds BMX3Y-15Y (updated during 14.00-14.30 CET)
HUMAXCOMP, HUMAXCOMP2	Hungarian Government Total Return Index (MAX) statistics
HUAKK01,HUAKK02,HUAKK03, HUAKK04	MAX Composite Index
Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUBONDINFO	Primary Dealers

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

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