



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q3 2018



GOVERNMENT SECURITIES

The deficit of the central government amounted to HUF 1,496.5 billion (about EUR 4.6 billion) in 2018. The net financing need was decreased by HUF 747.4 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 749.1 billion. Net issuance was HUF 1,453.0 billion, out of which net HUF-denominated issuance was HUF 2,054.5 billion and net foreign currency-denominated redemption was HUF 601.6 billion. The total amount of other liabilities decreased by HUF 30.2 billion in 2018.

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 2018 were as follows:

- The share of foreign currency-denominated debt within the total debt decreased to 19.6%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 69.5%-30.5%.
- The fixed-floating mix of the HUF-denominated debt was 58.1% and 41.9% respectively.
- The duration of the HUF-denominated debt was 2.7 years.

All benchmark targets were met in Q3 2018.

The 3-6-12 month short term and the 3-10-15 year long term secondary market yields decreased, but the 5 year yield increased in Q3 as a consequence of issuing a new 5-year benchmark bond in July that maturity was 2 years longer than the previous one. The 3 month yield decreased by 1 basis points and 6-12 month yields decreased by 22-24 basis points. The 3-15 year yields decreased by 10-20 basis points and the 10 year yield also decreased by 5 basis points, but the 5 year yield was higher by 69 basis points compared to Q2 2018 due to the extension of the maturity. At the end of September the 1-year benchmark yield stood at 0.40%, the 3-year yield at 1.75% and the 10-year yield at 3.54%.

The liquidity in the secondary market was lower by 10% than in the previous quarter. OTC turnover of government securities in Q3 amounted to HUF 15,075.2 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 67% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 125.2 billion from end-September and amounted to HUF 3,749.1 billion at the end of September. This amount represented 17.3% 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 September 2018.

The EUR/HUF exchange rate according to the National Bank of Hungary was 323.78 on the last working day of September.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2010	2011	2012	2013	2014	2015	2016	2017	Q3 2018
GDP growth (yearly average) ¹	0.6	1.7	-1.5	2.2	4.1	3.3	2.1	4.2	
Industrial production ¹	10.6	5.6	-1.8	1.1	7.7	7.4	0.9	4.6	3.1
Unemployment rate (%) (3-month average)	11.2	10.9	10.9	10.2	7.7	6.8	5.1	4.2	3.8
Consumer price index (yearly change) ²	4.7	4.1	5.0	0.4	-0.9	0.9	1.8	2.4	2.7
Consumer price index (yearly average)	4.9	3.9	5.7	1.7	-0.2	-0.1	0.4	2.4	
Producer price index (yearly change) ²	8.1	7.5	-1.8	0.5	0.1	-1.3	0.5	3.3	
Producer price index (yearly average)	4.5	4.2	4.3	0.7	-0.4	-0.9	-1.7	3.3	5.5
Net lending position of households (HUF Bn) ³	1,226.9	1,489.6	1,505.6	1,475.3	1,769.8	2,733.6	1,667.0	1,997.7	523.6
Current account of balance of payments (EUR M)	273.8	753.9	1,751.8	3,892.2	1,587.4	3,126.9	7,070.6	3,946.9	
Net direct investments (EUR M) ⁴	-2,067.1	-971.7	-2,094.6	-1,137.8	-2,948.0	-1,213.0	-2,309.1	-1,635.0	
Balance of the central government budget (HUF Bn) ⁵	-835.7	-1,483.6	-620.1	-979.8	-837.1	-1,195.9	-771.6	-1,904.2	-1,542.9
Balance of the central government budget (GFS, per cent of GDP) ⁵	-4.2	-5.7	-1.8	-2.7	-2.4	-3.6	-2.2	-5.0	
Balance of the central government budget (ESA, percent of GDP) ⁵	-4.5	-5.4	-2.4	-2.6	-2.6	-1.9	-1.6	-2.2	
Central government gross debt (HUF Bn)	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,699.7	25,430.0	26,746.2	28,418.1
Central government gross debt (per cent of GDP)	73.6	74.0	72.0	72.7	73.3	71.8	71.8	69.7	
Net foreign debt (EUR M) ⁶	53,341.8	47,088.0	45,373.1	37,504.1	34,888.6	27,282.6	21,485.7	16,241.1	
Net foreign debt (per cent of GDP)	54.6	46.4	45.6	36.8	33.0	24.6	18.9	13.2	
HUF/USD mid exchange rate at the end of period	208.65	240.68	220.93	215.67	259.13	286.63	293.69	258.82	278.76
HUF/EUR mid exchange rate at the end of period	278.75	311.13	291.29	296.91	314.89	313.12	311.02	310.14	323.78

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

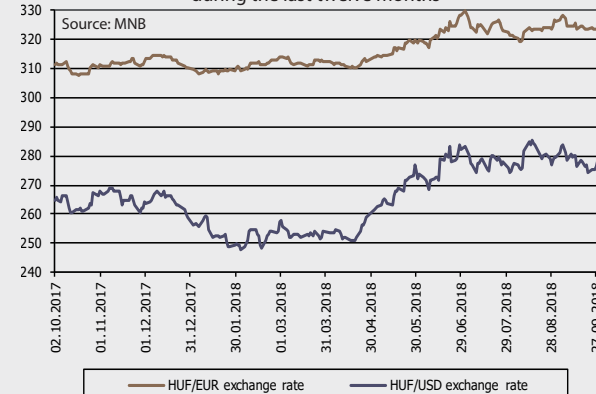
⁶ Excluding intercompany loans

Source: KSH, MNB, PM/NGM, ÁKK

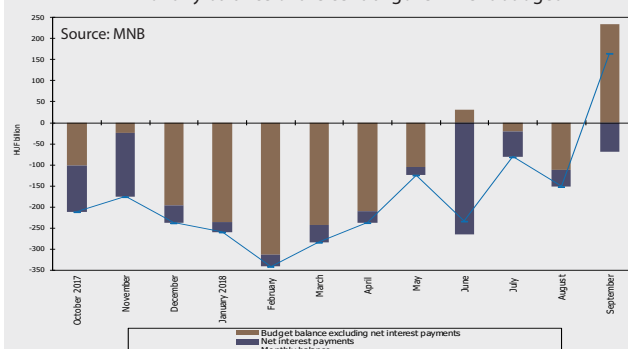
10-year Hungarian and eurozone benchmark yields during the last twelve months



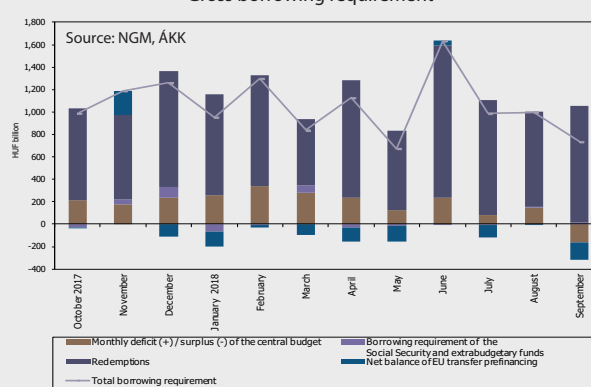
The exchange rate of the Hungarian Forint during the last twelve months



Monthly balance of the central government budget



Gross borrowing requirement



GOVERNMENT SECURITIES

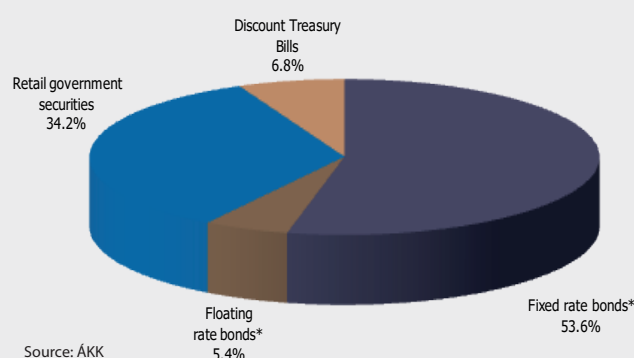
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

	2010	2011	2012	2013	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018
1. Forint denominated debt	10,978.2	10,362.2	12,042.4	12,976.4	14,612.0	16,207.9	18,430.9	20,689.4	21,710.6	22,411.2	22,743.9
1.1. Loans	540.8	590.8	566.8	603.6	623.3	694.1	865.0	1,041.1	1,080.8	1,135.1	1,118.0
1.2. Government securities	10,437.4	9,771.4	11,475.6	12,372.8	13,988.7	15,513.8	17,565.8	19,648.3	20,629.9	21,276.1	21,625.9
1.2.1. Public issues	10,019.6	9,368.1	11,077.1	12,182.3	13,847.7	15,462.3	17,526.7	19,609.2	20,590.7	21,236.9	21,586.7
1.2.1.1. Bonds	7,965.8	7,353.4	8,184.1	8,588.8	9,848.0	11,043.4	11,562.4	11,767.1	12,299.9	12,294.9	12,744.0
1.2.1.2. Discount T-bills	1,618.2	1,540.9	1,906.5	1,904.9	1,588.6	901.6	896.4	1,039.2	1,183.2	1,738.5	1,474.4
1.2.1.3. Retail securities	435.7	473.8	986.6	1,688.5	2,411.1	3,517.4	5,067.9	6,802.9	7,107.5	7,203.6	7,368.3
1.2.2. Private placements	417.8	403.2	398.5	190.5	141.0	51.5	39.2	39.2	39.2	39.2	39.2
2. Foreign currency denominated debt*	8,842.8	10,170.4	8,326.6	8,904.9	8,957.9	7,735.8	6,256.5	5,782.5	5,810.5	5,629.4	5,430.1
2.1. Loans	4,292.8	4,458.1	3,312.5	2,735.6	2,164.3	1,696.8	1,101.6	929.1	934.9	922.9	820.2
2.1.1. Foreign loans	4,292.8	4,337.9	3,229.0	2,400.2	1,889.9	1,614.2	1,097.6	929.1	934.9	922.9	820.2
2.1.2. Domestic loans	0.0	0.0	83.5	335.4	274.4	82.6	4.0	0.0	0.0	0.0	0.0
2.2. Government securities	4,550.0	5,712.3	5,014.1	6,169.3	6,793.6	6,039.0	5,154.9	4,853.5	4,875.6	4,706.5	4,609.9
2.2.1. Issued abroad	4,550.0	5,712.3	4,924.2	5,736.9	5,844.6	5,198.9	4,618.9	4,145.9	4,167.5	3,958.3	3,900.2
2.2.2. Issued domestically	0.0	0.0	89.9	432.5	948.9	840.1	536.0	707.6	708.1	748.2	709.7
Total	19,821.0	20,532.6	20,369.0	21,881.4	23,569.9	23,943.7	24,687.4	26,472.0	27,521.1	28,040.6	28,174.0
Other liabilities	220.0	422.9	351.1	117.3	311.2	756.0	742.7	274.2	129.5	293.1	244.1
Total central government debt	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,699.7	25,430.0	26,746.2	27,650.6	28,333.7	28,418.1
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	10,001.8	9,297.6	10,489.1	10,684.2	11,577.6	11,996.5	12,498.0	12,845.5	13,522.3	14,072.6	14,257.6
Gross debt/GDP	73.6%	74.0%	72.0%	72.7%	73.3%	71.8%	71.7%	69.7%			

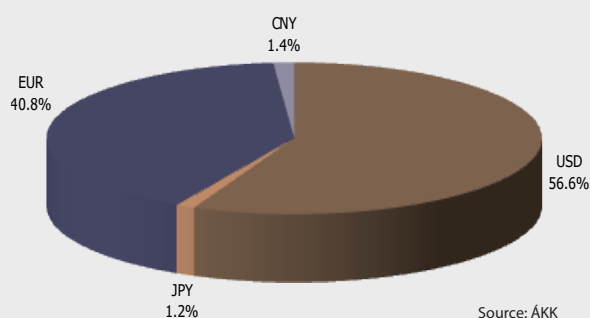
*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

Composition of HUF government securities as at 30.09.2018



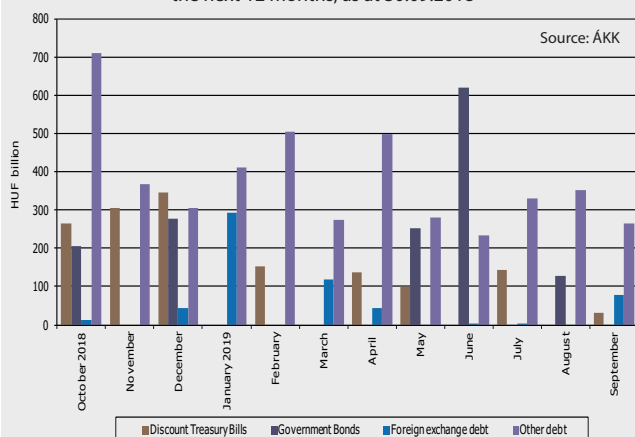
* Without retail government securities.

Currency composition of the foreign exchange debt portfolio before swaps as at 30.09.2018*

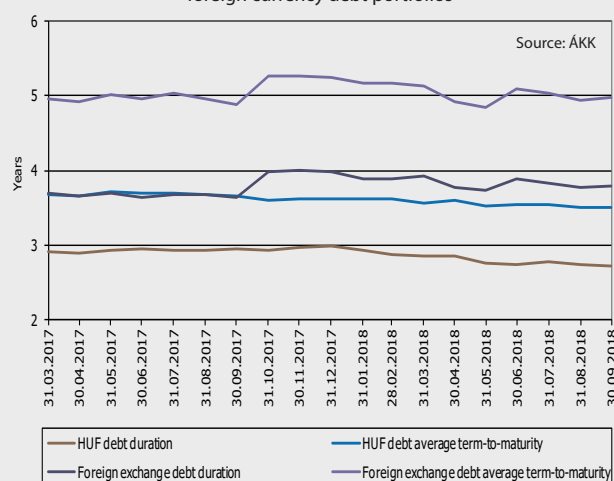


* Composition before swaps. By using cross-currency swaps, 100% of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 30.09.2018



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

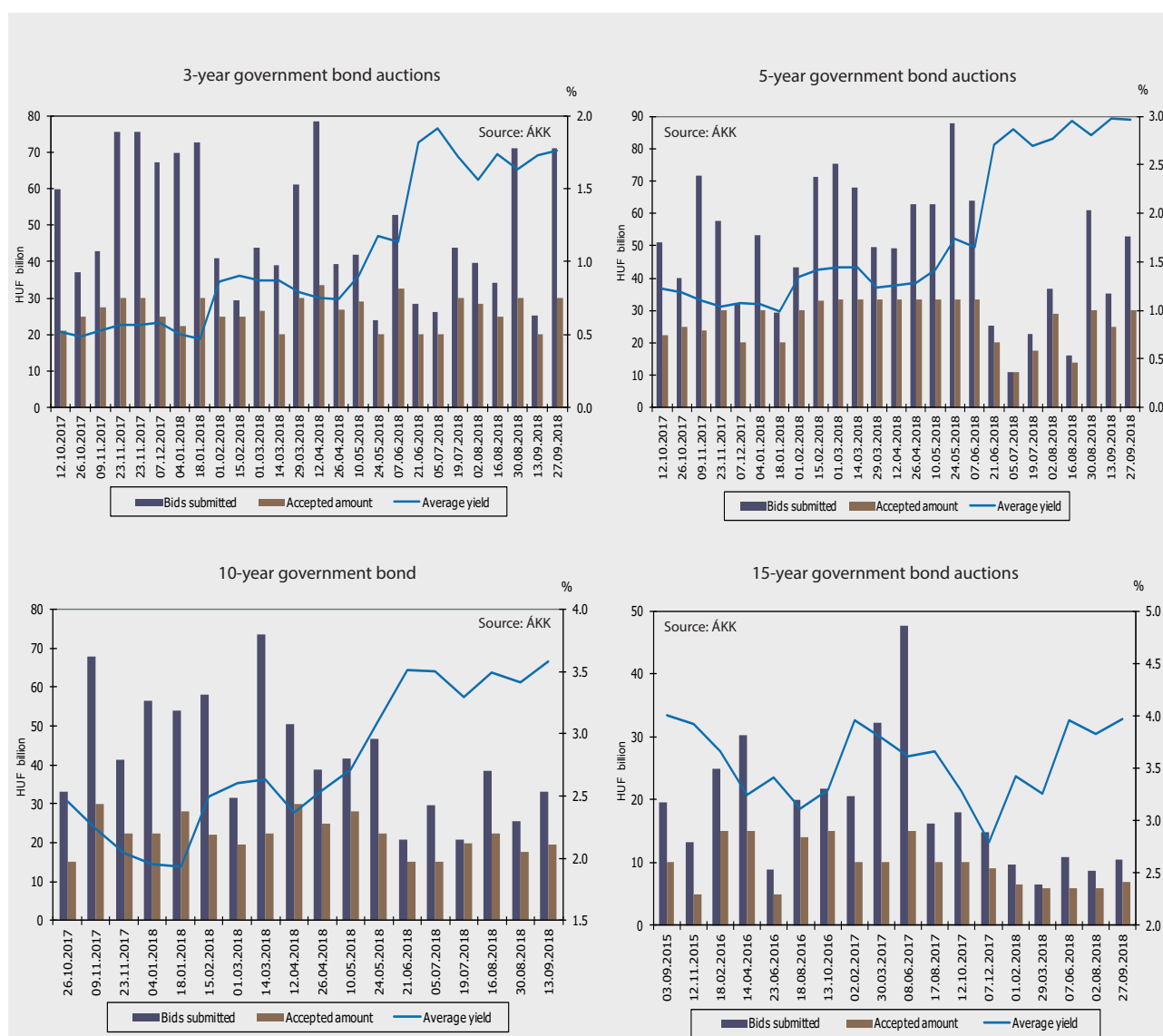
Government Bond	2021/C	2024/C	2027/A	2023/B	2021/C	2024/C	2027/A	2023/B	2021/C	2024/C	2038/A	2023/B	2021/C	2024/C
ISIN code	HU0000403464	HU0000403571	HU0000403118	HU0000403456	HU0000403464	HU0000403571	HU0000403118	HU0000403456	HU0000403464	HU0000403571	HU0000403555	HU0000403456	HU0000403464	HU0000403571
Maturity (in years)	3	5	10	5	3	5	10	5	3	5	15	5	3	5
Coupon	0.50%	2.50%	3.00%	0.03%	0.50%	2.50%	3.00%	0.25%	0.50%	2.50%	3.00%	0.25%	0.50%	2.50%
Auction	12th auction	2nd auction	50th auction	13th auction	13th auction	3rd auction	51st auction	14th auction	14th auction	4th auction	4th auction	15th auction	15th auction	5th auction
Date of auction	05.07.2018	05.07.2018	05.07.2018	12.07.2018	19.07.2018	19.07.2018	19.07.2018	26.07.2018	02.08.2018	02.08.2018	02.08.2018	09.08.2018	16.08.2018	16.08.2018
Date of financial settlement	11.07.2018	11.07.2018	11.07.2018	18.07.2018	25.07.2018	25.07.2018	25.07.2018	01.08.2018	08.08.2018	08.08.2018	08.08.2018	15.08.2018	22.08.2018	22.08.2018
Redemption date	21.04.2021	24.10.2024	27.10.2027	26.07.2023	21.04.2021	24.10.2024	27.10.2027	26.07.2023	21.04.2021	24.10.2024	27.10.2038	26.07.2023	21.04.2021	24.10.2024
Maximum annual yield (%) - ISMA	1.94	2.93	3.52	-	1.74	2.73	3.31	-	1.58	2.79	3.84	-	1.77	2.98
Minimum annual yield (%) - ISMA	1.88	2.81	3.46	-	1.70	2.68	3.24	-	1.53	2.74	3.81	-	1.70	2.88
Average annual yield (%) - ISMA	1.91	2.87	3.50	-	1.72	2.70	3.29	-	1.56	2.77	3.83	-	1.74	2.95
Maximum annual yield (%) - EHM	1.94	2.93	3.52	-	1.74	2.73	3.31	-	1.58	2.79	3.84	-	1.77	2.98
Minimum annual yield (%) - EHM	1.88	2.81	3.46	-	1.70	2.68	3.24	-	1.53	2.74	3.81	-	1.70	2.88
Average annual yield (%) - EHM	1.91	2.86	3.50	-	1.72	2.70	3.29	-	1.56	2.77	3.83	-	1.74	2.95
Maximum price (%)	96.2961	98.2248	96.3854	97.5000	96.8121	98.9653	98.0981	97.5300	97.2931	98.6400	88.7180	97.5500	96.8993	97.8640
Minimum price (%)	96.1394	97.5514	95.9271	97.3500	96.7084	98.6830	97.5531	97.4500	97.1639	98.3538	88.3298	97.4800	96.7225	97.3143
Average price (%)	96.2116	97.9030	96.0818	97.4100	96.7656	98.8637	97.7266	97.4900	97.2039	98.4636	88.4364	97.5100	96.8054	97.4898
Amount offered for sale (HUF million)	20,000.00	20,000.00	10,000.00	5,000.00	20,000.00	20,000.00	15,000.00	5,000.00	20,000.00	20,000.00	10,000.00	6,000.00	20,000.00	20,000.00
Amount of bids submitted (HUF million)	26,310.80	10,850.00	29,620.00	11,280.00	43,810.50	22,540.00	20,700.00	22,748.83	39,670.00	36,725.00	8,711.40	14,798.83	34,200.00	16,000.00
Amount of bids accepted (HUF million)	20,000.00	10,850.00	15,000.00	5,999.99	29,999.99	17,500.00	19,999.99	7,499.97	28,500.00	28,999.96	5,999.98	8,500.00	24,999.98	14,000.00
Bid-to-cover ratio	1.32	1.00	1.97	1.88	1.46	1.29	1.04	3.03	1.39	1.27	1.45	1.74	1.37	1.14
Bids submitted (pcs)	38	22	52	22	44	32	33	36	40	48	30	23	43	35
Bids accepted (pcs)	22	22	28	16	24	24	31	21	31	43	24	16	33	33
Tail (average price - minimum price)	0.07	0.35	0.15	0.06	0.06	0.18	0.17	0.04	0.04	0.11	0.11	0.03	0.08	0.18
Market sales (HUF million)	20,000.00	10,850.00	15,000.00	5,999.99	29,999.99	17,500.00	19,999.99	7,499.97	28,500.00	28,999.96	5,999.98	8,500.00	24,999.98	14,000.00
Non-competitive offer (HUF million)	2,279.13	0.00	4,188.00	1,939.98	1,320.00	0.00	3,683.63	2,631.57	5,080.00	740.00	0.00	0.00	5,679.98	0.00
Total amount sales (HUF million)	22,279.13	10,850.00	19,188.00	7,939.97	31,319.99	17,500.00	23,683.62	10,131.54	33,580.00	29,739.96	5,999.98	8,500.00	30,679.96	14,000.00

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2027/A	2023/B	2021/C	2024/C	2027/A	2023/B	2021/C	2024/C	2027/A	2023/B	2021/C	2024/C	2038/A
ISIN code	HU0000403118	HU0000403456	HU0000403464	HU0000403571	HU0000403118	HU0000403456	HU0000403464	HU0000403571	HU0000403118	HU0000403456	HU0000403464	HU0000403571	HU0000403555
Maturity (in years)	10	5	3	5	10	5	3	5	10	5	3	5	15
Coupon	3.00%	0.25%	0.50%	2.50%	3.00%	0.25%	0.50%	2.50%	3.00%	0.25%	0.50%	2.50%	3.00%
Auction	52nd auction	16th auction	16th auction	6th auction	53rd auction	17th auction	17th auction	7th auction	54th auction	18th auction	18th auction	8th auction	5th auction
Date of auction	16.08.2018	23.08.2018	30.08.2018	30.08.2018	30.08.2018	06.09.2018	13.09.2018	13.09.2018	13.09.2018	20.09.2018	27.09.2018	27.09.2018	27.09.2018
Date of financial settlement	22.08.2018	29.08.2018	05.09.2018	05.09.2018	05.09.2018	12.09.2018	19.09.2018	19.09.2018	19.09.2018	26.09.2018	03.10.2018	03.10.2018	03.10.2018
Redemption date	27.10.2027	26.07.2023	21.04.2021	24.10.2024	27.10.2027	26.07.2023	21.04.2021	24.10.2024	27.10.2027	26.07.2023	21.04.2021	24.10.2024	27.10.2038
Maximum annual yield (%) - ISMA	3.50	-	1.64	2.81	3.43	-	1.74	3.00	3.59	-	1.77	2.98	3.99
Minimum annual yield (%) - ISMA	3.45	-	1.62	2.77	3.39	-	1.70	2.94	3.56	-	1.74	2.91	3.94
Average annual yield (%) - ISMA	3.49	-	1.63	2.80	3.41	-	1.73	2.98	3.58	-	1.76	2.96	3.97
Maximum annual yield (%) - EHM	3.50	-	1.64	2.81	3.43	-	1.74	3.00	3.59	-	1.77	2.98	3.99
Minimum annual yield (%) - EHM	3.45	-	1.62	2.77	3.39	-	1.70	2.94	3.56	-	1.74	2.91	3.94
Average annual yield (%) - EHM	3.49	-	1.63	2.80	3.41	-	1.72	2.97	3.57	-	1.76	2.96	3.97
Maximum price (%)	96.5031	98.5700	97.1436	98.4824	96.9729	97.5800	96.9867	97.5601	95.7055	97.6100	96.9350	97.7354	87.1221
Minimum price (%)	96.1237	98.4800	97.0932	98.2605	96.6676	97.5400	96.8884	97.2346	95.4812	97.5600	96.8620	97.3573	86.4996
Average price (%)	96.2017	98.5200	97.1233	98.3259	96.8252	97.5500	96.9228	97.3609	95.5798	97.5700	96.8806	97.4760	86.7240
Amount offered for sale (HUF million)	15,000.00	6,000.00	20,000.00	20,000.00	15,000.00	6,000.00	20,000.00	20,000.00	15,000.00	6,000.00	20,000.00	20,000.00	10,000.00
Amount of bids submitted (HUF million)	38,522.20	15,027.40	70,954.55	60,950.00	25,500.00	16,514.00	25,210.00	35,322.65	32,973.00	11,800.00	71,198.00	52,709.00	10,400.00
Amount of bids accepted (HUF million)	22,500.00	7,000.00	30,000.00	30,000.00	17,499.98	6,999.99	19,999.99	24,999.98	19,499.97	7,499.99	29,999.98	29,999.98	7,000.00
Bid-to-cover ratio	1.71	2.15	2.37	2.03	1.46	2.36	1.26	1.41	1.69	1.57	2.37	1.76	1.49
Bids submitted (pcs)	30	26	46	56	35	35	27	53	51	29	50	64	29
Bids accepted (pcs)	13	14	19	25	26	18	24	45	32	16	23	40	22
Tail (average price - minimum price)	0.08	0.04	0.03	0.07	0.16	0.01	0.03	0.13	0.10	0.01	0.02	0.12	0.22
Market sales (HUF million)	22,500.00	7,000.00	30,000.00	30,000.00	17,499.98	6,999.99	19,999.99	24,999.98	19,499.97	7,499.99	29,999.98	29,999.98	7,000.00
Non-competitive offer (HUF million)	8,600.00	0.00	4,520.00	1,680.00	3,378.56	2,439.99	800.00	3,261.78	6,319.07	1,997.83	11,199.98	1,619.55	0.00
Total amount sales (HUF million)	31,100.00	7,000.00	34,520.00	31,680.00	20,878.54	9,439.98	20,799.99	28,261.76	25,819.04	9,497.82	41,199.96	31,619.53	7,000.00

Source: ÁKK

GOVERNMENT SECURITIES

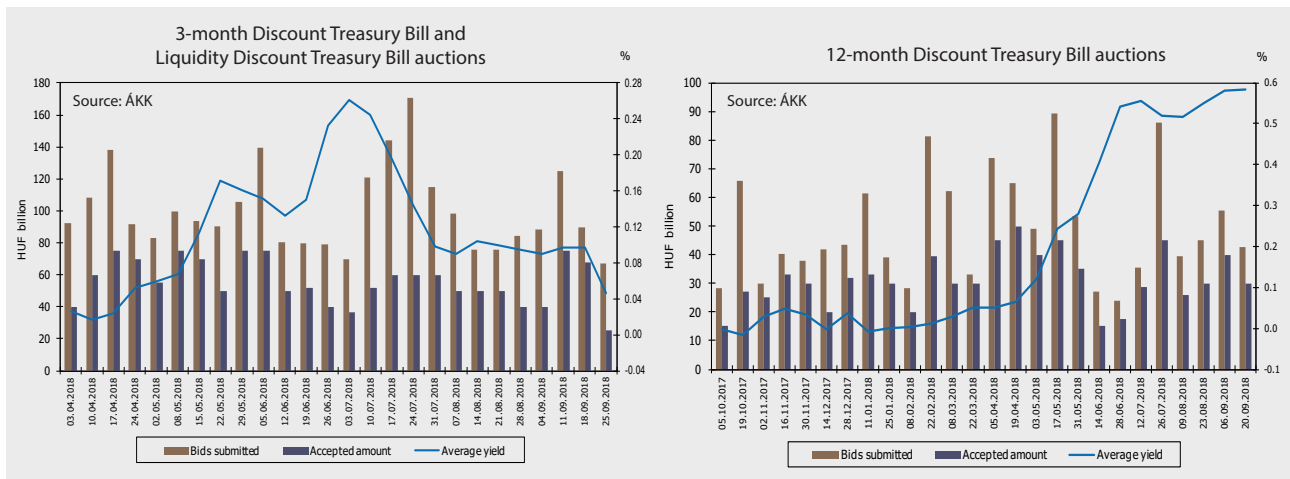


INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q3 2018

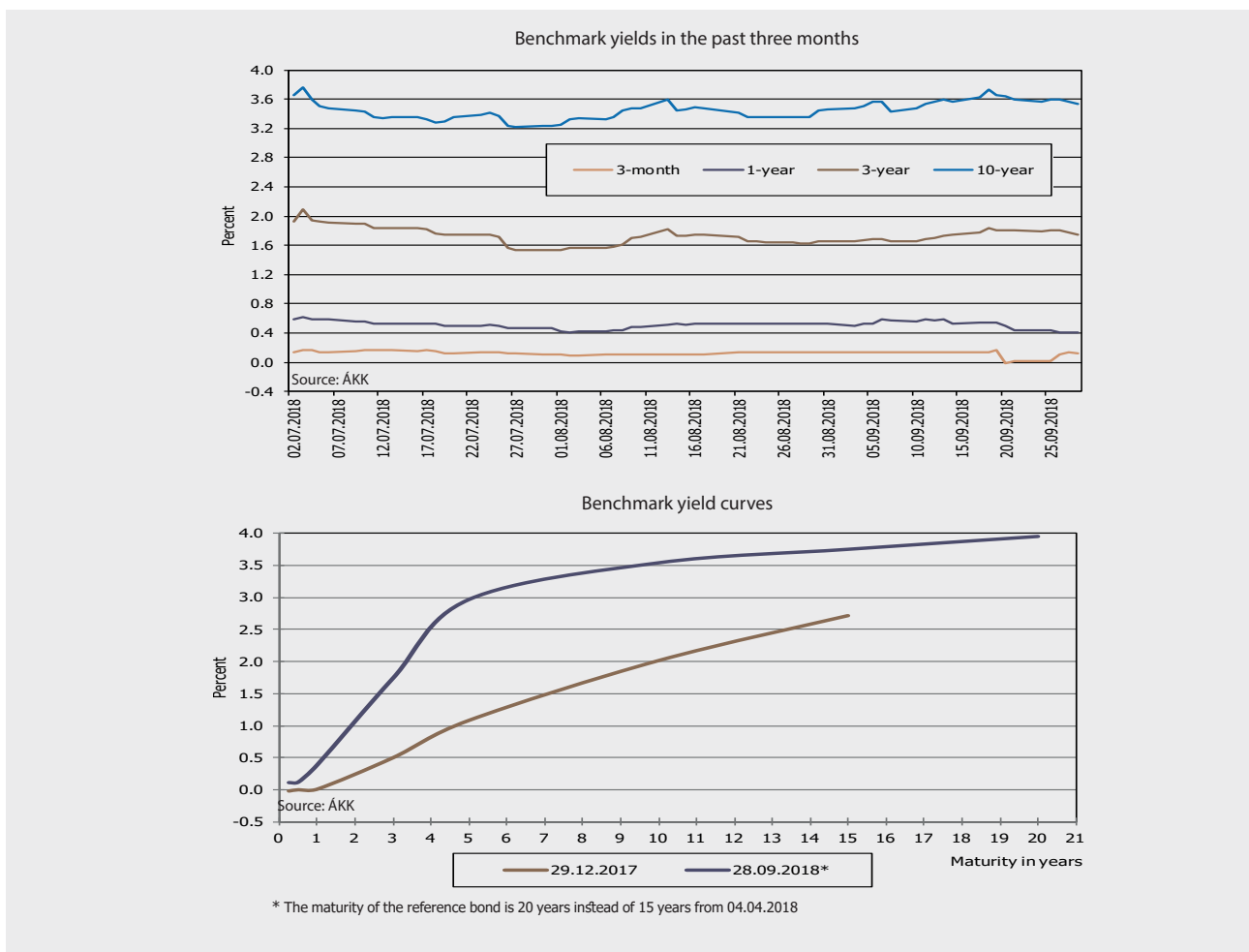
Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2018/D	21.07.2018	24.07.2018	24.10.2018	24.10.2018	0.25%	0.06%
2020/P	19.07.2018	22.07.2018	22.07.2019	22.07.2019	2.93%	2.97%
2020/R	23.07.2018	23.07.2018	23.07.2019	23.07.2019	2.43%	2.46%
2020/K	27.07.2018	29.07.2018	29.07.2019	29.07.2019	4.15%	4.15%
2022/I	27.07.2018	29.07.2018	29.07.2019	29.07.2019	4.65%	4.65%
2023/B	23.07.2018	26.07.2018	26.10.2018	26.10.2018	0.25%	0.06%
2019/D	23.08.2018	28.08.2018	28.11.2018	28.11.2018	0.18%	0.05%
2020/J	24.08.2018	26.08.2018	26.08.2019	26.08.2019	5.90%	5.90%
2021/K	22.08.2018	26.08.2018	26.08.2019	26.08.2019	3.50%	3.50%
2024/N	24.08.2018	26.08.2018	26.08.2019	26.08.2019	3.04%	3.08%
2020/Q	20.09.2018	22.09.2018	22.09.2019	23.09.2019	2.56%	2.60%
2021/A	20.09.2018	23.09.2018	23.12.2018	27.12.2018	0.20%	0.05%
2022/N	18.09.2018	20.09.2018	20.09.2019	20.09.2019	3.04%	3.08%
2026/N	20.09.2018	22.09.2018	22.09.2019	23.09.2019	3.31%	3.36%
2023/J	24.09.2018	28.09.2018	28.09.2019	30.09.2019	3.80%	3.80%

Source: ÁKK

GOVERNMENT SECURITIES

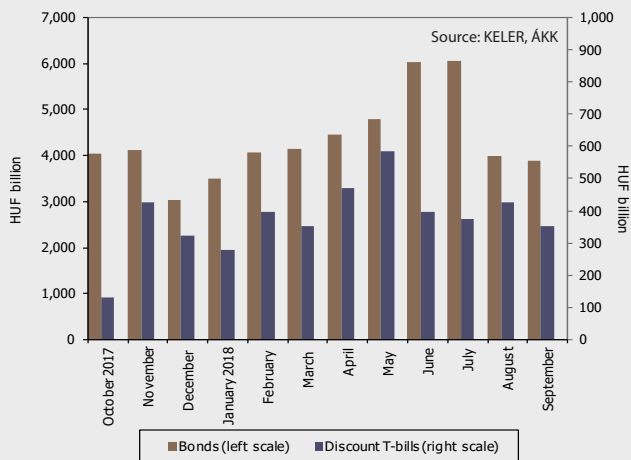


PRIMARY DEALERS - AS AT 30 SEPTEMBER 2018	
BNP Paribas SA	J.P. Morgan Securities Plc.
CIB Bank Zrt.	K&H Bank Zrt.
CITIBANK Europe Plc.	Magyar Takarékszövetkezeti Bank Zrt.
Deutsche Bank AG	MKB Bank Zrt.
ERSTE Befektetési Zrt.	OTP Bank Nyrt.
Goldman Sachs International	Raiffeisen Bank Zrt.
ING Bank N.V.	UniCredit Bank Hungary Zrt.

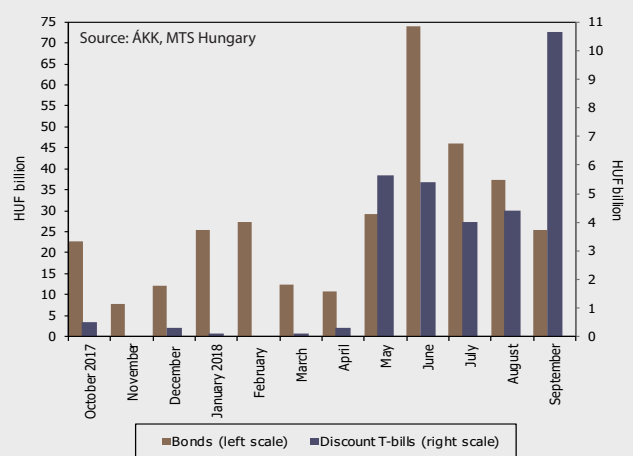


GOVERNMENT SECURITIES

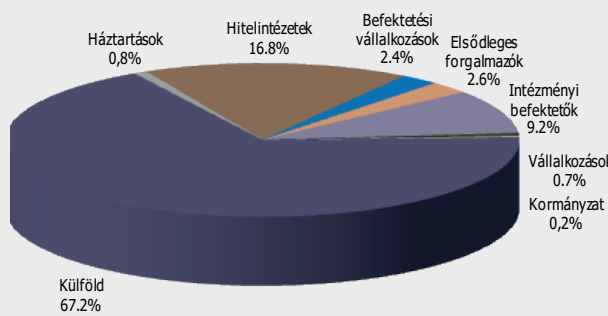
Secondary market trading of Hungarian government securities (OTC)



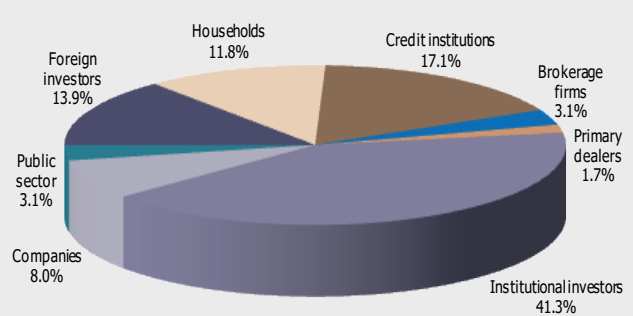
Secondary market trading of Hungarian government securities (MTS Hungary trading)



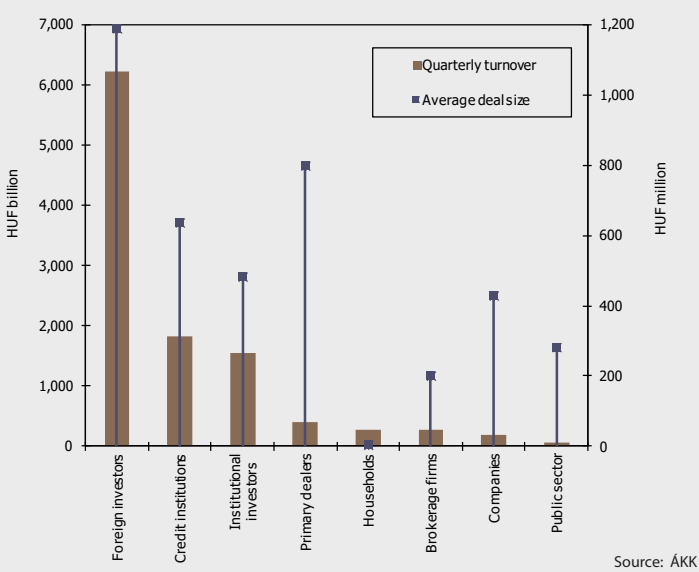
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q3 2018



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q3 2018



Primary dealers' trading with different investor groups in Q3 2018

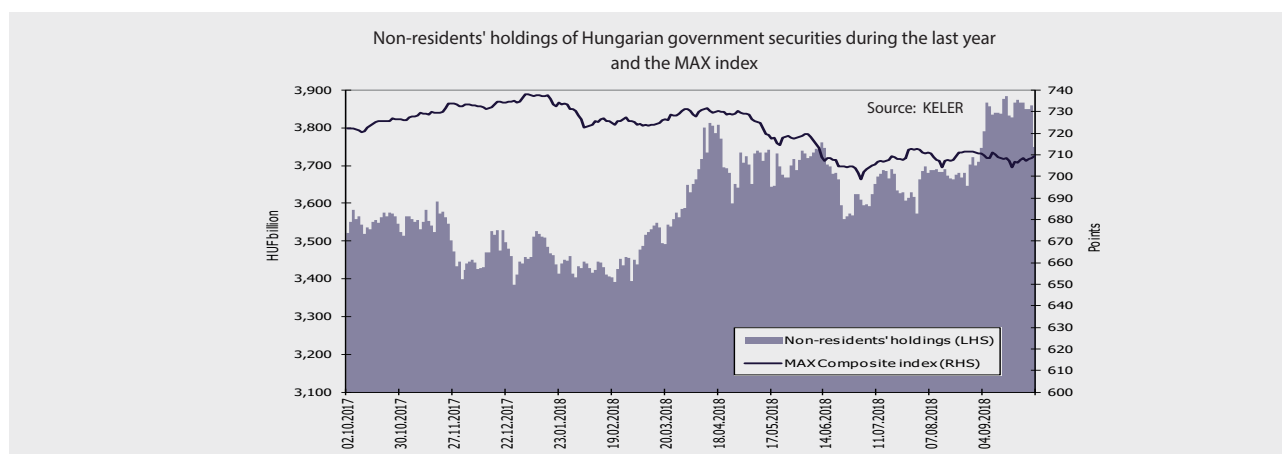


Government securities with the highest secondary market turnover in Q3 2018

Government security	Date of redemption	Turnover (HUF billion)
2022/B	26.10.2022	1,359.2
2027/A	27.10.2027	986.8
2023/A	24.11.2023	820.2
2025/B	24.06.2025	766.9
2021/C	21.04.2021	589.1
2026/D	22.12.2026	554.6
2019/A	24.06.2019	543.4
2024/B	26.06.2024	477.9
2021/B	27.10.2021	386.5
2020/A	12.11.2020	309.7

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	MAX index	RMAX index	MAX Composite index	ZMAX index
29.06.2018	738.5706	550.6696	703.7837	535.4832	-0.36%	-0.10%	-0.41%	0.05%
31.07.2018	749.1189	551.5100	712.5959	535.5867	1.12%	0.04%	0.89%	0.06%
31.08.2018	746.7646	551.8468	710.7052	535.6404	-0.01%	0.07%	-0.12%	0.07%
28.09.2018	744.8277	552.6675	709.2330	535.9929	-2.01%	0.17%	-1.93%	0.10%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q3 2018

Government bond	HUF billion		
	31.07.2018	31.08.2018	30.09.2018
2021/C	387.48	452.01	507.64
2024/C	50.97	94.79	155.13
2027/A	968.41	999.61	1,046.46
2038/A	18.95	24.95	24.97

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
HURETAIL	6-month Interest Bearing Treasury Bill underwriting 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	MAX Composite Index
Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUBONDIINFO	Primary Dealers

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

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