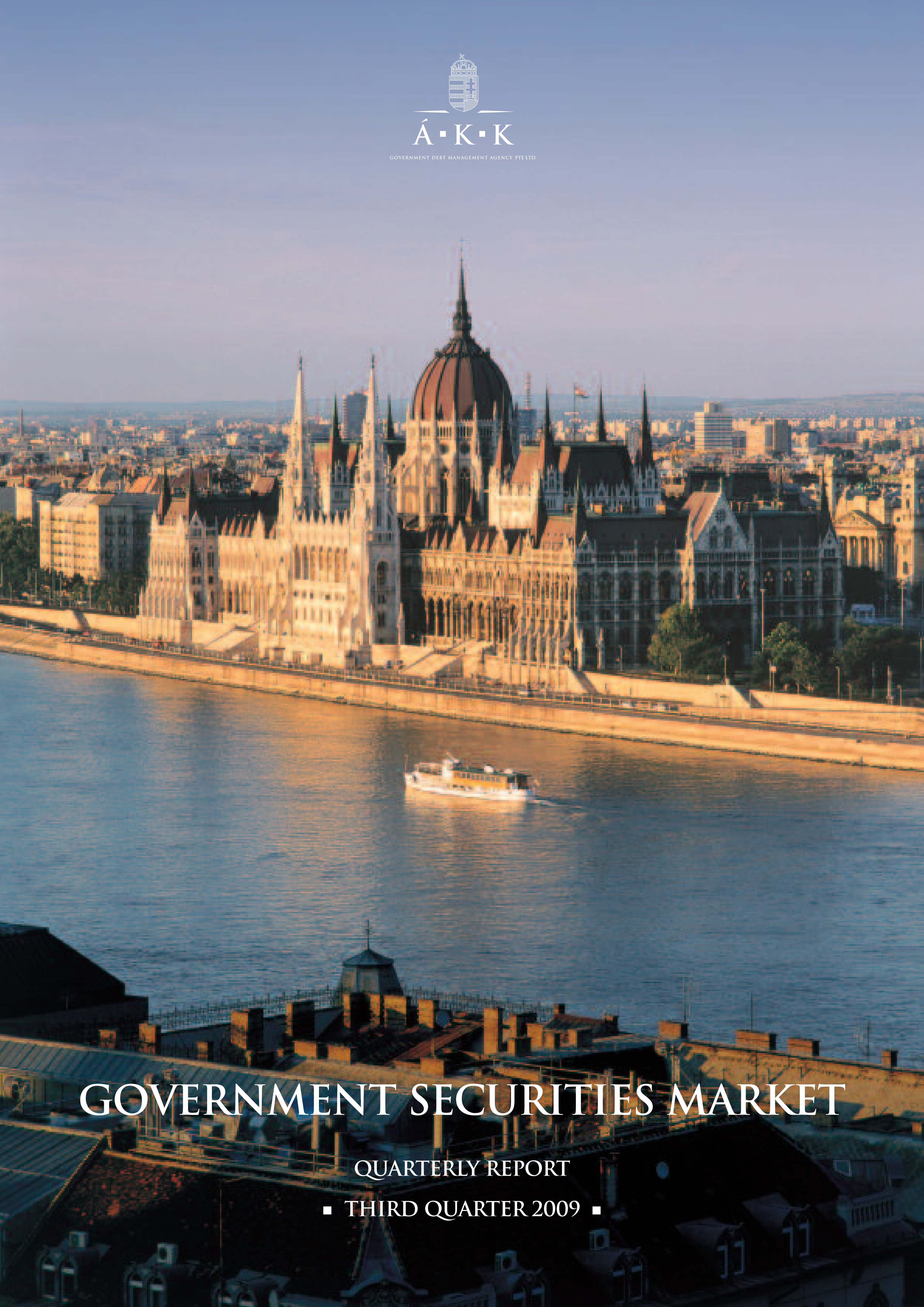


Á·K·K

GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT

▪ THIRD QUARTER 2009 ▪

The deficit of the central government amounted to HUF 1,059.2 billion (about EUR 3.9 billion) in the first nine months of 2009. The net balance of transfers from the EAGGF fund of the European Union (EU) worth HUF 246.2 billion decreased the net borrowing requirement. Privatisation revenues amounted to HUF 0.6 billion, which also decreased the financing requirement. Thus, the total net borrowing requirement amounted to HUF 812.4 billion in 2009. Net issuance was HUF 922.2 billion; out of which net HUF-denominated issuance was HUF -156.6 billion and net foreign currency denominated issuance was HUF 1,078.8 billion. HUF 1,116.8 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 September. The total amount of other liabilities decreased by HUF 67.9 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 Q3 were as follows:

- The proportion of HUF- and foreign currency denominated debt was 62.9% and 37.1% respectively.
- Almost 99.3% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 67.0% and 33.0% respectively.
- The fixed-floating mix of the foreign currency portfolio was 66.2%-33.8% respectively.
- The duration of the HUF-denominated debt was 2.31 years.

As a result of the drawings from the international loan package and the substantial weakening of the HUF exchange rate against the euro during the first half of the year, 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 the third quarter of 2009.

The NBH had reduced its base rate three times in the third quarter of 2009 and it was at 7.5% at the end of September. The 3-month government yield decreased by 247 basis points and the 6-month yield decreased by 243 bps. The 1-3 year yields decreased by 253-257 bps, the 5-15 year yields decreased by 199-235 basis points. At the end of September the 1-year benchmark yield stood at 6.75%, the 3-year yield at 7.18% and the 10-year yield at 7.63%.

The liquidity in the secondary market gradually increased in the third quarter of 2009. OTC and stock exchange turnover of government securities in Q3 was 2% higher than in the previous quarter and amounted to HUF 8,364 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 29% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 222.7 from end-June and amounted to HUF 2,411.8 billion at the end of September. This amount represented 25.1% of domestic government bonds and discount Treasury bills.

In the first half of 2009 ÁKK decided to implement a T-bond buy-back program in order to stabilize the local market. In 2009 the total volume of bond buy-backs amounted to HUF 593.0 billion.

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.

The EUR/HUF exchange rate according to the Hungarian National Bank was 270.36 on the last working day of September.

The credit rating of the long-term foreign currency denominated debt of the Republic of Hungary as at 30 September 2009 was: BBB- (Standard & Poor's); Baa1 (Moody's); BBB (Fitch).

MACROECONOMIC INDICATORS

	2000	2001	2002	2003	2004	2005	2006	2007	2008	July 2009	August 2009	September 2009
GDP growth (yearly average) [1 9]	5.1	4.3	4.3	4.1	4.6	4.3	4.0	1.3	-2.5			
Industrial production [1]	18.1	3.6	2.8	5.9	8.3	7.3	10.1	8.1	-23.0	-19.4	-19.9	
Unemployment rate (%. 3-month average)	6.4	5.7	5.9	5.9	6.1	7.2	7.5	7.4	8.0	9.7	9.9	
Consumer price index (yearly change) [2]	10.1	6.8	4.8	5.7	5.5	3.3	6.5		3.5	5.1	5.0	4.9
Consumer price index (yearly average)	9.8	9.2	5.3	4.7	6.8	3.6	3.9	8.0	6.1			
Consumer price index (monthly change)									0.3	1.3	0.3	-0.1
Producer price index (yearly change) [2]	12.4	-0.4	-1.3	6.2	1.6	4.5	4.5		5.8	6.0	4.6	
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	-1.5	-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	447.5			
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	-2,584.2			
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	1,494.1			
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	-703.2	-758.0	-855.6
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	18,981.6	18,889.2	18,955.2
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)	9,686.8	8,398.1	11,519.8	16,122.6	21,184.8	24,889.2	30,995.3	40,703.7	53,974.6			
Net foreign debt (per cent of GDP)	19.1%	14.1%	16.3%	21.6%	25.7%	28.0%	34.5%	40.3%	51.2%			
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	189.08	190.36	184.79
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	266.43	272.02	270.36

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

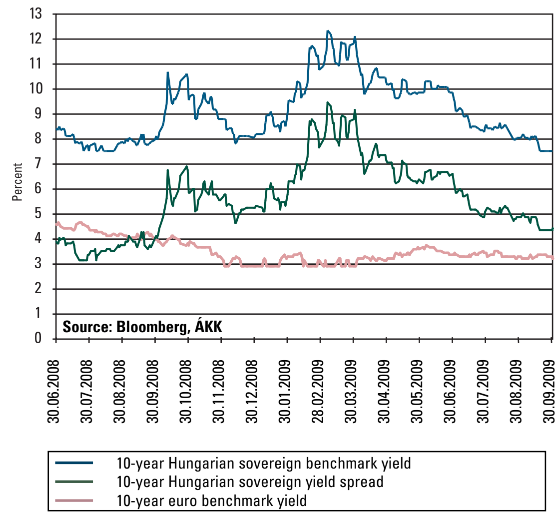
[6] Excluding privatisation proceeds and transfers to the NBH

[7] Excluding debt assumptions and bond-transfers amounting to HUF 512.05 billion at the end of 2002

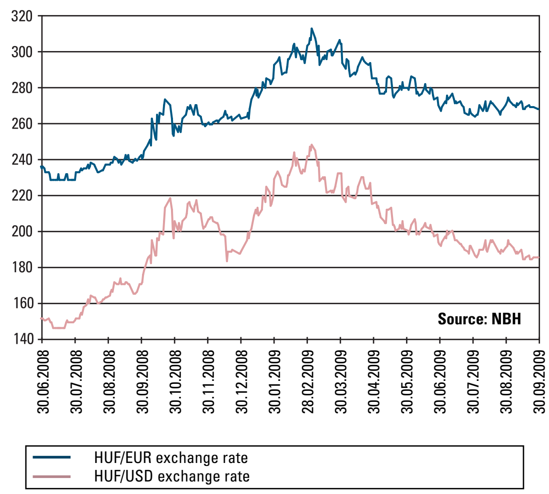
[8] Excluding intercompany loans

[9] FISIM with new methodology as from 2001

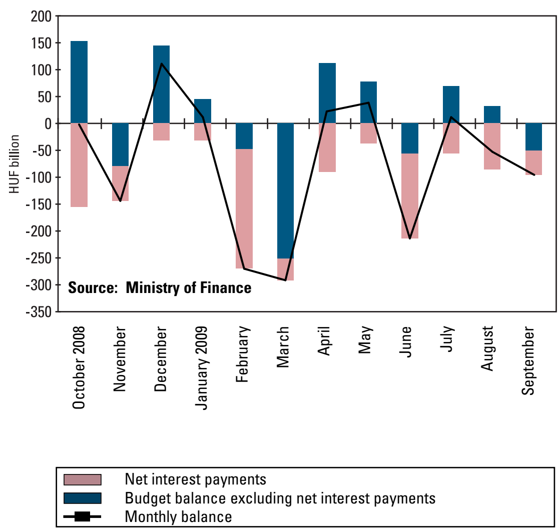
10-year Hungarian and eurozone benchmark yields



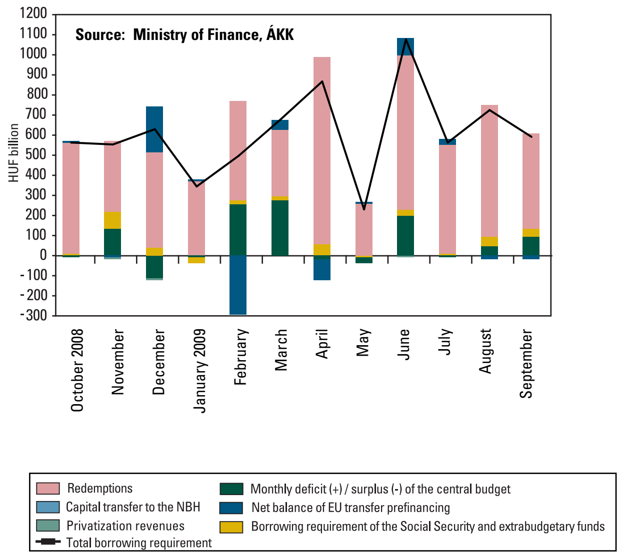
The exchange rate of the Hungarian Forint



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



Gross borrowing requirement



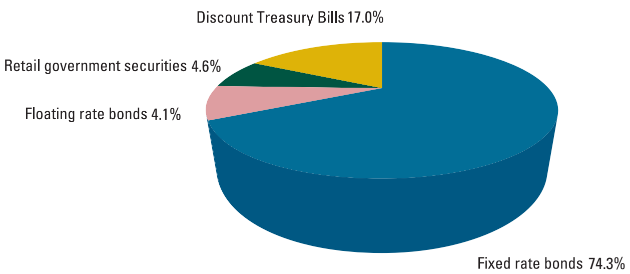
CENTRAL GOVERNMENT GROSS DEBT

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	July 2009	August 2009	September 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	11,214.4	10,968.5	11,095.9
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	1,022.9	1,022.9	1,015.7
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	1,022.9	1,022.9	1,015.7
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	10,191.5	9,945.5	10,080.2
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	9,762.2	9,518.1	9,653.6
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	7,660.5	7,388.8	7,532.2
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	1,621.2	1,649.4	1,658.9
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	480.5	479.9	462.5
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	429.2	427.4	426.6
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	7,751.1	7,908.1	7,848.7
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	3,445.9	3,512.6	3,480.0
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	3,445.9	3,512.6	3,480.0
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	4,305.2	4,395.5	4,368.7
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	4,305.2	4,395.5	4,368.7
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	4,305.2	4,395.5	4,368.7
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	18,965.5	18,876.6	18,944.6
Other liabilities								21.4	29.0	9.1	78.5	16.1	12.6	10.6
Total central government debt								12,765.6	14,705.7	15,585.5	18,103.9	18,981.6	18,889.2	18,955.2
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

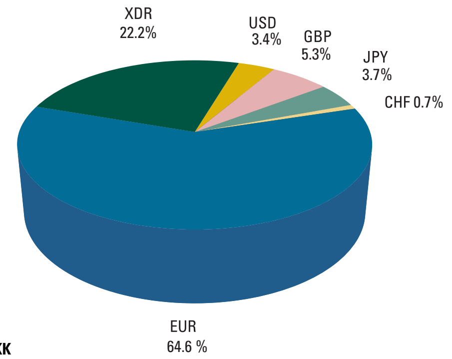
Source: ÁKK

Composition of HUF government securities as at 30. 09. 2009.



Source: ÁKK

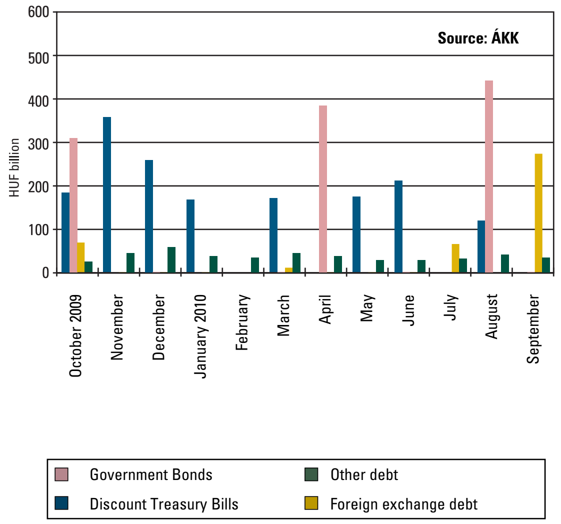
Currency composition of the foreign exchange debt portfolio as at 30. 09. 2009*



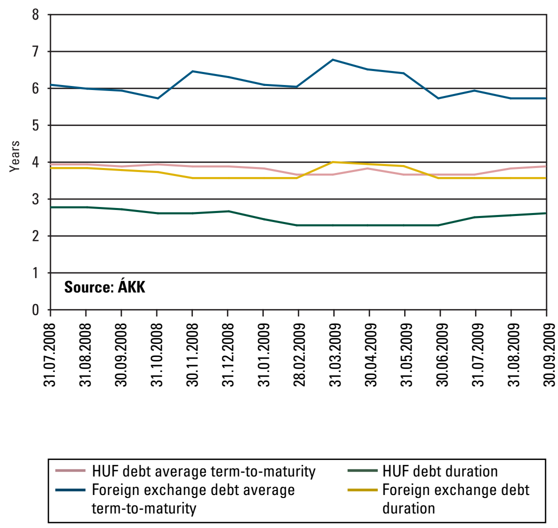
Source: ÁKK

*** Composition before swaps. By using cross-currency swaps, 99.3% 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 30.09.2009



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



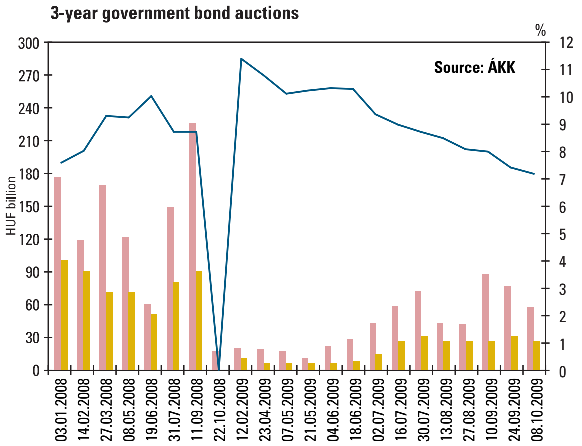
GOVERNMENT BOND AUCTION RESULTS

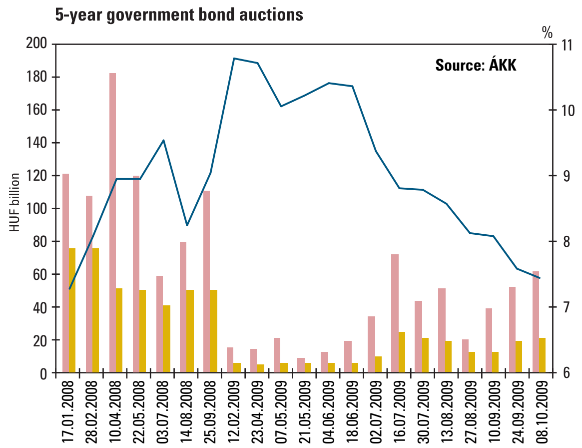
Government Bond	2013/D	2015/A	2019/A	2013/D	2015/A	2019/A	2013/D	2015/A	2019/A	2013/D	2015/A
ISIN code	HU0000402045	HU0000402268	HU0000402433	HU0000402045	HU0000402268	HU0000402433	HU0000402045	HU0000402268	HU0000402433	HU0000402045	HU0000402268
Maturity (in years)	3	5	10	3	5	10	3	5	10	3	5
Coupon (%)	6.75%	8.00%	6.50%	6.75%	8.00%	6.50%	6.75%	8.00%	6.50%	6.75%	8.00%
Auction	20. auction	23. auction	14. auction	21. auction	24. auction	15. auction	22. auction	25. auction	16. auction	23. auction	26. auction
Date of auction	02.07.2009	02.07.2009	02.07.2009	16.07.2009	16.07.2009	16.07.2009	30.07.2009	30.07.2009	30.07.2009	13.08.2009	13.08.2009
Date of financial settlement	08.07.2009	08.07.2009	08.07.2009	22.07.2009	22.07.2009	22.07.2009	05.08.2009	05.08.2009	05.08.2009	19.08.2009	19.08.2009
Date of redemption	12.02.2013	12.02.2015	24.06.2019	12.02.2013	12.02.2015	24.06.2019	12.02.2013	12.02.2015	24.06.2019	12.02.2013	12.02.2015
Maximum annual yield (%) - ISMA	9.35	9.43	9.25	9.00	8.87	8.62	8.74	8.83	8.78	8.53	8.60
Minimum annual yield (%) - ISMA	9.33	9.26	9.23	8.89	8.75	8.55	8.71	8.74	8.70	8.41	8.50
Average annual yield (%) - ISMA	9.34	9.37	9.24	8.96	8.81	8.58	8.71	8.78	8.73	8.48	8.57
Maximum annual yield (%) - EHM	9.34	9.43	9.24	8.99	8.87	8.61	8.73	8.83	8.77	8.52	8.60
Minimum annual yield (%) - EHM	9.32	9.26	9.22	8.88	8.75	8.54	8.70	8.74	8.69	8.40	8.50
Average annual yield (%) - EHM	9.33	9.36	9.24	8.95	8.81	8.58	8.71	8.78	8.73	8.47	8.57
Maximum price (%)	92.3327	94.5949	82.6868	93.6309	96.7220	86.6272	94.1937	96.7797	85.7714	95.0905	97.7965
Minimum price (%)	92.2768	93.9044	82.5753	93.3210	96.2222	86.2137	94.1092	96.4063	85.3064	94.7520	97.3783
Average price (%)	92.3041	94.1588	82.6193	93.4375	96.4517	86.4292	94.1867	96.5973	85.5888	94.9059	97.4905
Amount offered for sale (HUF million)	10,000.00	7,000.00	7,000.00	25,000.00	18,000.00	12,000.00	25,000.00	18,000.00	12,000.00	25,000.00	18,000.00
Amount of bids submitted (HUF million)	42,520.00	33,400.00	34,965.00	57,790.00	71,085.00	35,080.00	72,570.00	42,763.91	30,380.00	42,350.00	50,267.00
Amount of bids accepted (HUF million)	12,999.98	8,999.99	8,999.99	25,000.00	23,999.97	14,999.99	29,999.99	19,999.99	14,999.98	24,999.98	17,999.97
Bid-to-cover ratio	3.27	3.71	3.89	2.31	2.96	2.34	2.42	2.14	2.03	1.69	2.79
Bids submitted (pcs)	38	46	39	65	76	41	56	52	56	75	80
Bids accepted (pcs)	13	20	11	34	24	18	16	34	28	52	41
Tail (average price - minimum price)	0.03	0.25	0.04	0.12	0.23	0.22	0.08	0.19	0.28	0.15	0.11
Market sales* (HUF million)	12,999.98	8,999.99	8,999.99	25,000.00	23,999.97	14,999.99	29,999.99	19,999.99	14,999.98	24,999.98	17,999.97
Retained on ÁKK's own account (HUF million)	13,000.02	9,000.01	9,000.01	25,000.00	24,000.03	15,000.01	30,000.01	20,000.01	15,000.02	5,000.02	7,200.03
Total amount issued (HUF million)	26,000.00	18,000.00	18,000.00	50,000.00	48,000.00	30,000.00	60,000.00	40,000.00	30,000.00	30,000.00	25,200.00

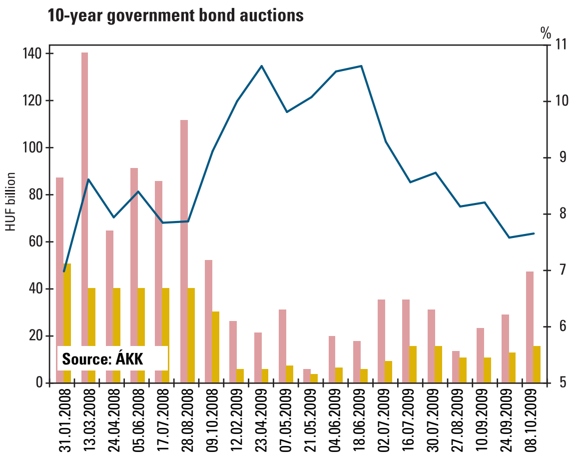
Government Bond	2023/A	2013/E	2015/A	2019/A	2013/E	2015/A	2019/A	2013/E	2015/A	2019/A
ISIN code	HU0000402383	HU0000402466	HU0000402268	HU0000402433	HU0000402466	HU0000402268	HU0000402433	HU0000402466	HU0000402268	HU0000402433
Maturity (in years)	15	3	5	10	3	5	10	3	5	10
Coupon (%)	6.00%	7.50%	8.00%	6.50%	7.50%	8.00%	6.50%	7.50%	8.00%	6.50%
Auction	11. auction	1. auction	27. auction	17. auction	2. auction	28. auction	18. auction	3. auction	29. auction	19. auction
Date of auction	13.08.2009	27.08.2009	27.08.2009	27.08.2009	10.09.2009	10.09.2009	10.09.2009	24.09.2009	24.09.2009	24.09.2009
Date of financial settlement	19.08.2009	02.09.2009	02.09.2009	02.09.2009	16.09.2009	16.09.2009	16.09.2009	30.09.2009	30.09.2009	30.09.2009
Date of redemption	24.11.2023	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	8.16	8.10	8.18	8.20	8.03	8.10	8.27	7.41	7.60	7.70
Minimum annual yield (%) - ISMA	8.10	8.00	8.01	8.07	7.95	8.00	8.19	7.40	7.55	7.68
Average annual yield (%) - ISMA	8.14	8.06	8.12	8.18	7.99	8.07	8.24	7.40	7.58	7.68
Maximum annual yield (%) - EHM	8.16	8.09	8.18	8.20	8.02	8.10	8.27	7.41	7.60	7.70
Minimum annual yield (%) - EHM	8.10	7.99	8.01	8.07	7.94	8.00	8.19	7.40	7.55	7.68
Average annual yield (%) - EHM	8.14	8.05	8.11	8.17	7.98	8.07	8.24	7.40	7.58	7.68
Maximum price (%)	82.5628	98.3299	99.8809	89.5938	98.5003	99.9255	88.8832	100.3555	101.8602	92.0667
Minimum price (%)	82.1284	97.9937	99.1556	88.7992	98.2326	99.5002	88.3995	100.3214	101.6431	91.9400
Average price (%)	82.2664	98.1442	99.4282	88.9467	98.3678	99.6304	88.5691	100.3478	101.7125	92.0607
Amount offered for sale (HUF million)	7,000.00	25,000.00	18,000.00	12,000.00	20,000.00	12,000.00	10,000.00	25,000.00	12,000.00	10,000.00
Amount of bids submitted (HUF million)	13,870.00	41,110.00	19,360.00	13,177.38	86,650.00	38,400.00	22,517.00	76,700.00	51,550.00	28,450.00
Amount of bids accepted (HUF million)	7,000.00	24,999.97	11,999.99	9,999.98	24,999.97	11,999.99	9,999.98	30,000.00	18,000.00	11,999.99
Bid-to-cover ratio	1.98	1.64	1.61	1.32	3.47	3.20	2.25	2.56	2.86	2.37
Bids submitted (pcs)	36	85	45	39	95	52	43	70	74	64
Bids accepted (pcs)	21	57	32	28	38	16	23	18	35	12
Tail (average price - minimum price)	0.14	0.15	0.27	0.15	0.14	0.13	0.17	0.03	0.07	0.12
Market sales* (HUF million)	7,000.00	24,999.97	11,999.99	9,999.98	24,999.97	11,999.99	9,999.98	30,000.00	18,000.00	11,999.99
Retained on ÁKK's own account (HUF million)	7,000.00	25,000.03	0.01	0.02	25,000.03	4,800.01	2,000.02	30,000.00	7,200.00	4,800.01
Total amount issued (HUF million)	14,000.00	50,000.00	12,000.00	10,000.00	50,000.00	16,800.00	12,000.00	60,000.00	25,200.00	16,800.00

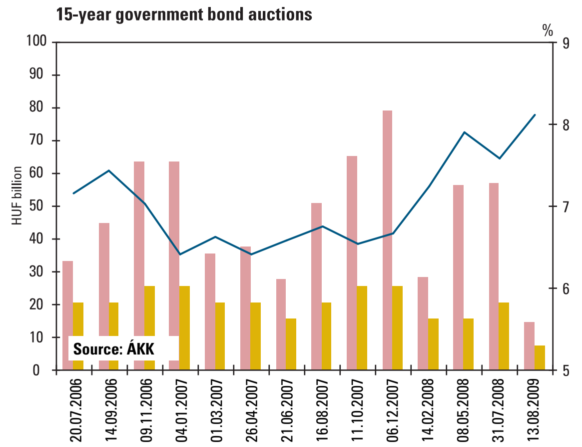
* Without issuance onto ÁKK's own account

Source: ÁKK









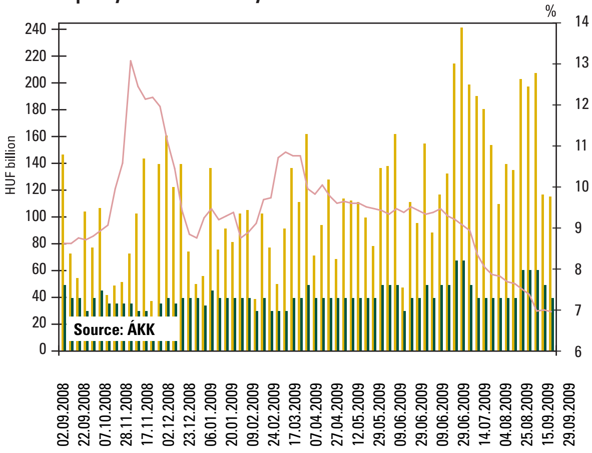
Bids submitted | Accepted amount | Average yield

GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

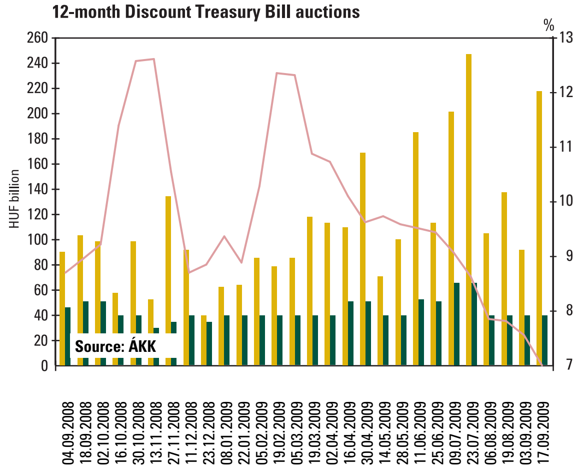
Government bond	2009/D	2010/D	2009/D	2010/C	2010/C	2010/D	2010/C	2010/D	2010/C	2010/D
ISIN code	HU0000402243	HU0000402409	HU0000402243	HU0000402391	HU0000402391	HU0000402409	HU0000402391	HU0000402409	HU0000402391	HU0000402409
Coupon (%)	8.25%	6.25%	8.25%	6.75%	6.75%	6.25%	6.75%	6.25%	6.75%	6.25%
Date of buy-back auction	01.07.2009	01.07.2009	14.07.2009	14.07.2009	26.08.2009	26.08.2009	09.09.2009	09.09.2009	23.09.2009	23.09.2009
Date of financial settlement	08.07.2009	08.07.2009	22.07.2009	22.07.2009	02.09.2009	02.09.2009	16.09.2009	16.09.2009	30.09.2009	30.09.2009
Date of redemption	12.10.2009	24.08.2010	12.10.2009	12.04.2010	12.04.2010	24.08.2010	12.04.2010	24.08.2010	12.04.2010	24.08.2010
Minimum annual yield (%)	9.50	9.15	9.60	8.95	7.75	0.00	7.60	7.62	7.05	7.05
Average annual yield (%) - EHM	9.60	9.16	9.62	8.95	7.76	0.00	7.61	7.62	7.06	7.06
Average annual yield (%) - ISMA	9.28	9.16	9.28	8.84	7.65	0.00	7.49	7.60	6.95	7.04
Amount of bids submitted (HUF million)	3,612.34	7,148.66	5,304.51	11,629.16	11,598.87	4,440.90	5,076.79	6,000.00	4,919.88	13,440.90
Amount of bids accepted (HUF million)	2,578.00	4,248.66	534.34	10,919.00	4,729.68	0.00	4,091.79	4,000.00	2,298.58	2,935.09
Bids submitted (pcs)	10	8	9	5	10	9	7	2	6	10
Bids accepted (pcs)	7	3	2	2	2	0	4	1	3	2

Source: ÁKK

3-month Discount Treasury Bill and Liquidity Discount Treasury Bill auctions



12-month Discount Treasury Bill auctions



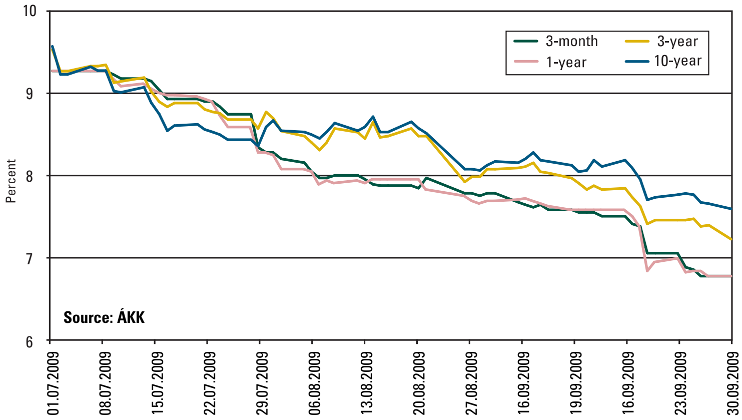
DETERMINATION OF INTEREST RATE FOR FLOATING RATE GOVERNMENT BONDS IN Q3 2009

Government Bond	Date of interest rate reset	Interest period		Date of interest payment	Applicable interest rate (%)	Interest payable (%)
2016/B	01.07.2009	02.07.2009	02.01.2010	04.01.2010	9.44%	4.82%
2026/A	27.08.2009	28.08.2009	28.02.2010	01.03.2010	8.96%	9.14%
2010/A	11.08.2009	12.08.2009	12.02.2010	12.02.2010	8.49%	4.34%
2013/A	18.09.2009	20.09.2009	20.03.2010	22.03.2010	8.90%	9.63%
2016/A*	29.06.2009	30.09.2009	31.12.2009	31.12.2009	7.00%	1.76%

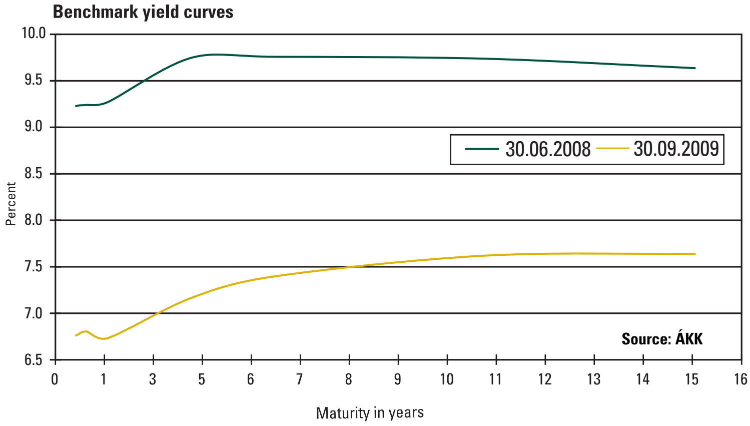
Source: ÁKK

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

Benchmark yields



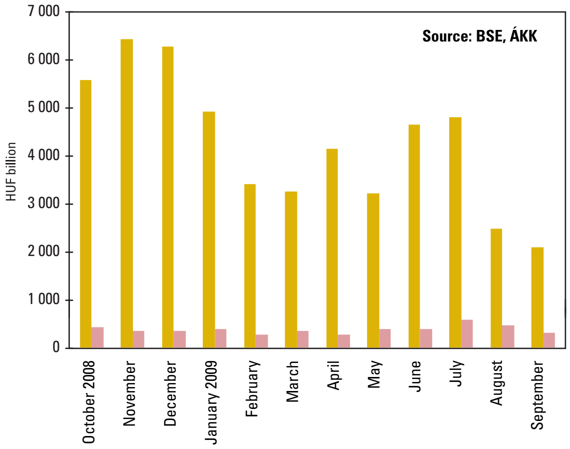
Benchmark yield curves



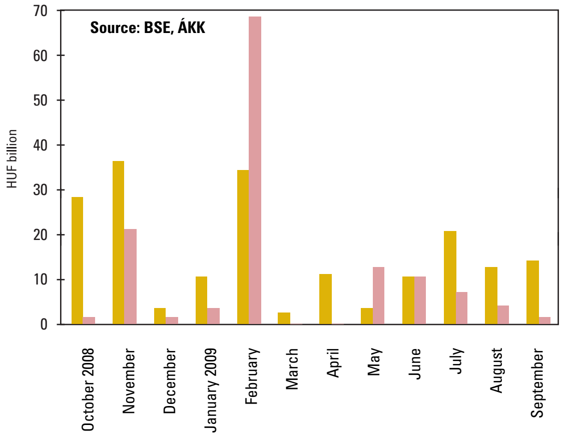
PRIMARY DEALERS – AS AT 30 SEPTEMBER 2009

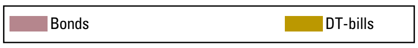
Primary dealers:		Primary dealers for retail securities:
CIB Bank Zrt.	MKB Bank Nyrt.	CIB Bank Zrt.
CITIBANK EUROPE Plc.	Magyar Takarékszövetkezeti Bank Zrt.	Kereskedelmi és Hitelbank Nyrt.
Deutsche Bank Zrt.	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	Magyar Takarékszövetkezeti Bank Zrt.
ERSTE Bank Befektetési Magyarország 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)

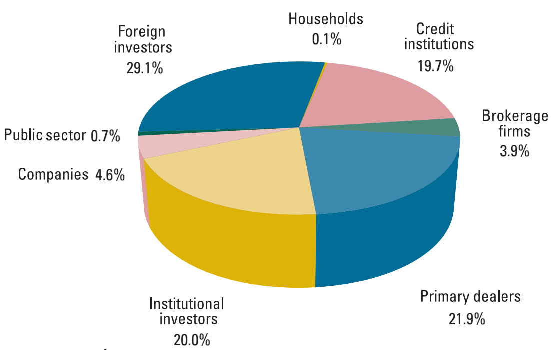


Secondary market trading of Hungarian government securities (Budapest Stock Exchange)



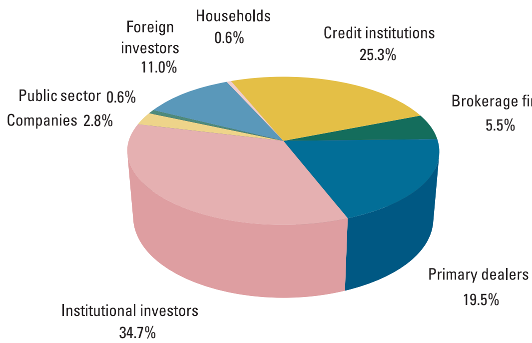


Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q3 2009



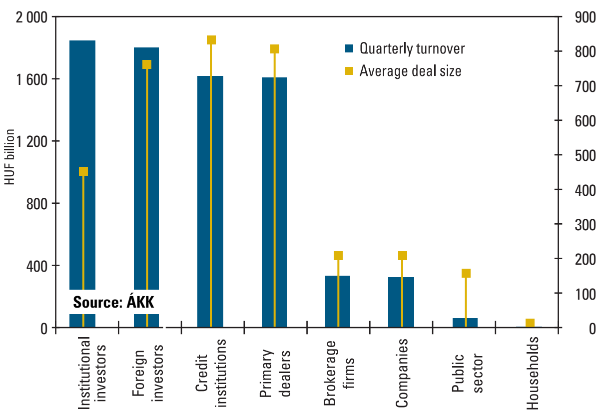
Source: ÁKK

Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q3 2009



Source: ÁKK

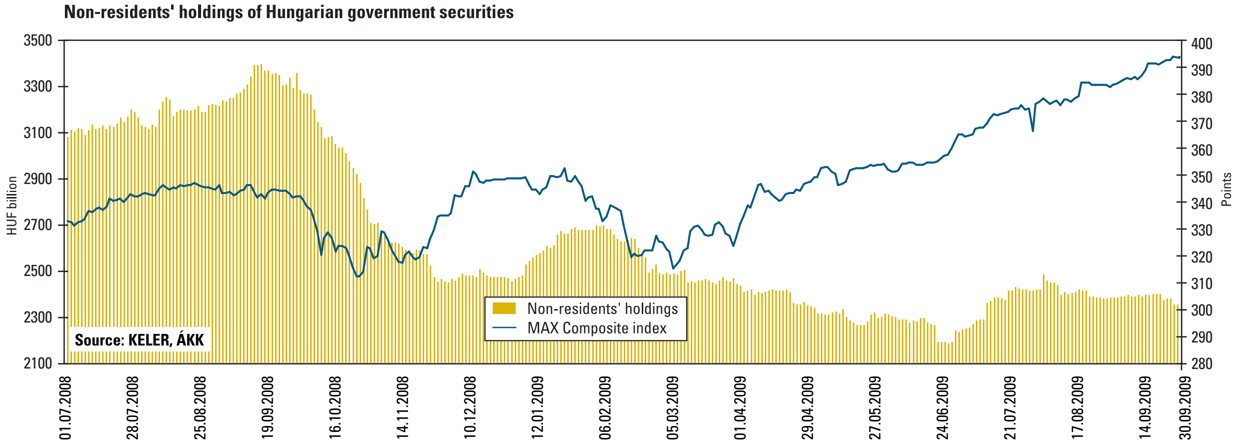
Primary dealers' trading with different investor groups in Q3 2009



Government securities with the highest turnover on the secondary market in Q3 2009

Government security	Date of redemption	Turnover (HUF billion)
2019/A	24.06.2019	1,011.1
2011/C	22.04.2011	946.6
2015/A	12.02.2015	901.9
2017/B	24.02.2017	838.6
2012/C	24.10.2012	763.7
2013/D	12.02.2013	735.8
2011/B	12.10.2011	685.5
2009/D	12.10.2009	674.4
2012/B	12.06.2012	517.1
2014/C	12.02.2014	514.3

Source: ÁKK



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
30.06.2009	358.2352	385.2473	358.9651	390.4171	7.52%	9.86%	8.23%	9.84%
31.07.2009	375.4677	390.6896	374.2547	394.2035	8.68%	10.21%	9.27%	9.99%
31.08.2009	383.7253	394.3333	381.7953	396.9734	10.56%	10.45%	10.91%	9.97%
30.09.2009	395.2890	398.8676	391.7897	399.9056	15.38%	11.36%	14.89%	10.10%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q3 2009

	HUF billion		
Government Bond	31. 07. 2009	31. 08. 2009	30. 09 2009
2013/D	521.60	590.53	590.53
2015/A	490.40	538.47	587.56
2019/A	347.45	367.04	399.71
2023/A	200.76	208.33	208.33

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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