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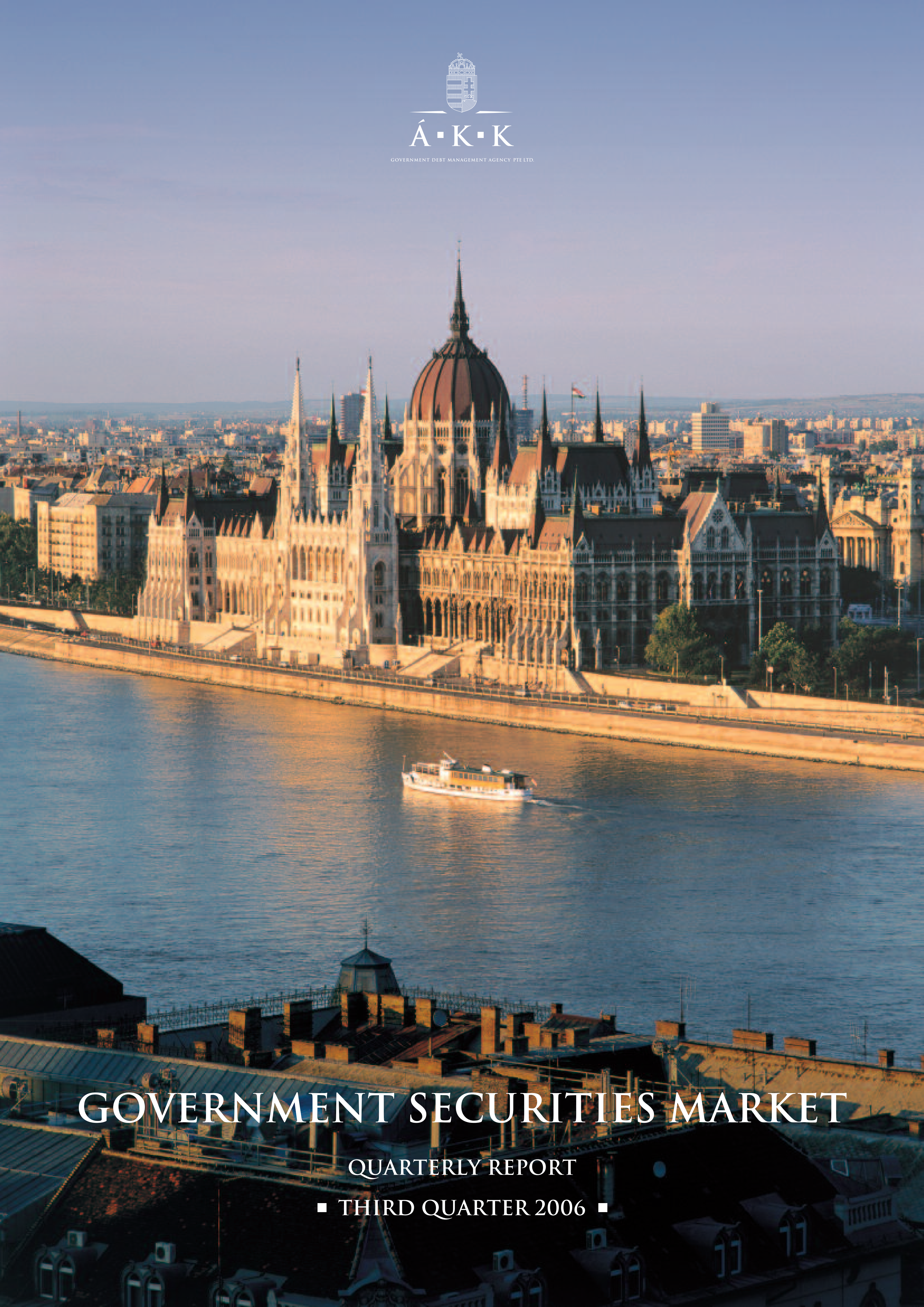
GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.



GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT

▪ THIRD QUARTER 2006 ▪

GOVERNMENT SECURITIES MARKET

The deficit of the central government amounted to HUF 1,457 billion in the first nine months of 2006. The net prefinancing of cash transfers from the EU's EAGGF fund decreased the net borrowing requirement by HUF 18 billion, however, the capital transfer to the National Bank of Hungary (NBH) by law increased the financing needs by HUF 15 billion. Total net funding need was decreased by privatisation revenues of HUF 190 billion. The total net financing requirement of HUF 1,264 billion (ca. EUR 4.6 billion) in 2006 was met by a net issuance of HUF 1,530 billion (ca. EUR 5.6 billion), out of which net domestic currency issuance was HUF 953 billion (ca. EUR 3.5 billion) and net foreign exchange issuance totalled HUF 577 billion (ca. EUR 2.1 billion).

The average term-to-maturity of the HUF debt portfolio was 3.62 years while that of the foreign currency debt portfolio was 6.90 years at the end of September 2006. During the first nine months of the year the average term-to-maturity increased in the case of the domestic debt portfolio and did not change in the case of the foreign exchange debt.

Benchmark government securities yields decreased in the third quarter until the end of July, followed by an increase in the rest of the quarter. The National Bank of Hungary increased its base rate 3 times by a totel of 150 bp to 7.75 in the third quarter, due to increasing inflationary expectations and higher international yields. Treasury bill yields were higher by 22-118 basis points by the end of September compared to June, while benchmark government bond yields decreased by 3-34 basis points. At the end of September the 1-year yield was 8.35%, the 3-year yield stood at 8.55%, while the 10-year yield was 7.60%.

In the third quarter of 2006 ÁKK issued two new bond series: the 5-year 2012/B took the place of the 2011/B and the 10-year 2017/B took the place of the 2016/C. The 5-year bond has a 7.25 % fixed coupon, the 10-year bond has a 6.75 % fixed coupon.

The OTC turnover of government securities in the third quarter of 2006 was lower by 8% compared to the previous quarter; it amounted to HUF 10,787 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 33% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased in July, then decreased at the beginning of September, which was followed by an increase again. Overall, non-resident holdings decreased by HUF 27 billion in the third quarter to HUF 2,698 billion, which represented 28.6% of the total volume of domestic government bonds and discount Treasury bills at the end of September 2006.

The Republic of Hungary issued one foreign currency bond in Q3 2006. The 7-year, floating rate Eurobond due in 2012 was increased by EUR 500 million in September. The lead managers of the deal were BNP Paribas and Dresdner Kleinwort.

The HUF/EUR mid exchange rate at the end of September 2006 was 273.49.

The credit rating of the long-term foreign currency debt of the Republic of Hungary: BBB+ (Standard & Poor's); A1 (Moody's); BBB+ (Fitch).

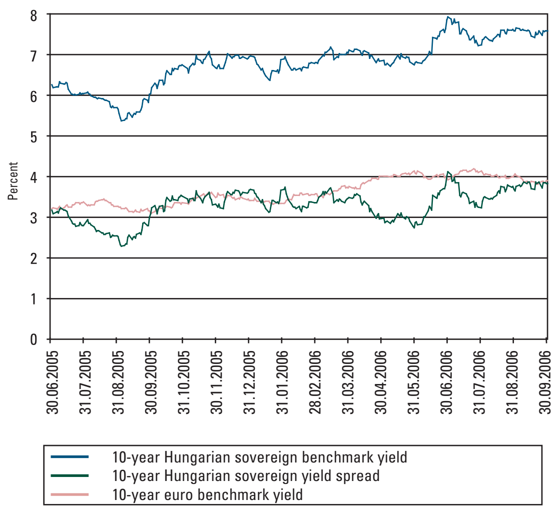
MACROECONOMIC INDICATORS

	1998	1999	2000	2001	2002	2003	2004	2005	2006 July	2006 August	2006 September
GDP growth (yearly average) [1,9]	4.9	4.2	5.1	4.6	3.8	3.3	4.9	4.3			
Industrial production [1]	12.5	10.4	18.1	3.6	2.8	5.9	8.3	7.3	12.2	9.0	
Unemployment rate (%, 3-month average)	7.8	7.0	6.4	5.7	5.9	5.9	6.1	7.2			
Consumer price index (yearly change) [2]	10.3	11.2	10.1	6.8	4.8	5.7	5.5	3.3	3.0	3.5	5.9
Consumer price index (yearly average)	14.2	10.0	9.8	9.2	5.3	4.7	6.8	3.6			
Consumer price index (monthly change)									0.2	0.0	2.5
Producer price index (yearly change) [2]	8.0	7.1	12.4	-0.4	-1.3	6.2	1.6	4.5	9.5	9.7	
Producer price index (yearly average)	12.2	5.0	11.6	5.2	-1.8	2.4	3.5	4.3			
Producer price index (monthly change)									1.2	0.3	
Net lending position of households (HUF Bn) [3]	956.7	796.1	776.3	799.6	454.4	38.1	491.2	920.1			
Current account of balance of payments (EUR M) [4]	-3,026.1	-3,531.4	-4,352.5	-3,576.5	-4,929.2	-5,933.0	-6,915.5	-6,002.3			
Net direct investments (EUR M) [5]	2,742.9	2,871.7	2,334.0	3,992.2	2,889.4	424.1	2,741.3	4,137.0			
Balance of the central government budget (HUF Bn) [6]	-333.9	-337.2	-367.8	-402.9	-957,7 [7]	-733.6	-890.0	-545.0	-1,141.3	-1,386.9	-1,457.2
Central government gross debt (HUF Bn)	6,165.8	6,886.4	7,226.2	7,719.5	9,224.2	10,587.7	11,592.4	12,765.6	13,360.8	14,415.2	14,607.1
Central government gross debt (per cent of GDP)	61.1%	60.4%	53.4%	50.5%	53.6%	55.9%	56.0%	58.0%			
Net foreign debt (EUR M) [8]	7,401.5	7,344.4	9,686.8	8,398.1	11,519.8	16,556.7	21,221.5	24,917.9			
Net foreign debt (per cent of GDP)	17.7%	16.3%	19.1%	14.5%	16.5%	22.5%	26.1%	28.3%			
HUF/USD mid exchange rate at the end of period	219.03	252.52	284.73	279.03	225.16	207.92	180.29	213.58	213.26	213.89	215.74
HUF/EUR mid exchange rate at the end of period	255.70	254.92	264.94	246.33	235.90	262.23	245.93	252.73	271.95	274.76	273.49

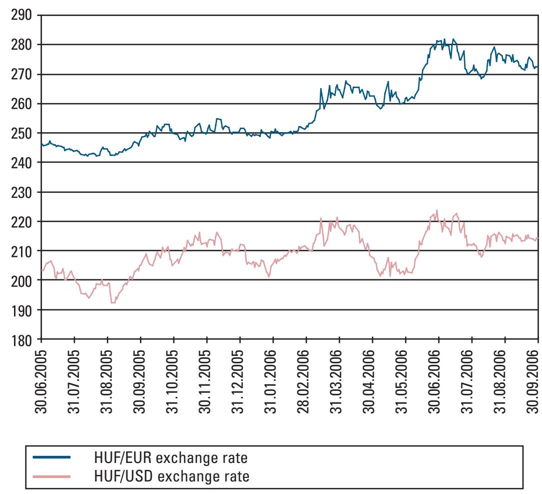
Source: Central Statistical Office, National Bank of Hungary (NBH), Ministry of Finance

[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

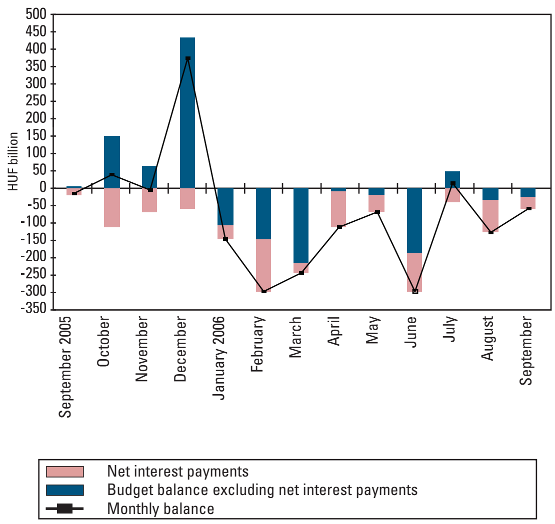
10-year Hungarian and eurozone benchmark yields



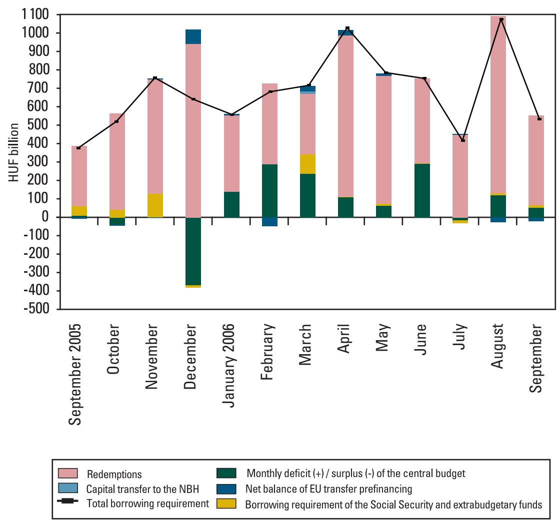
The exchange rate of the Hungarian Forint



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



Gross borrowing requirement



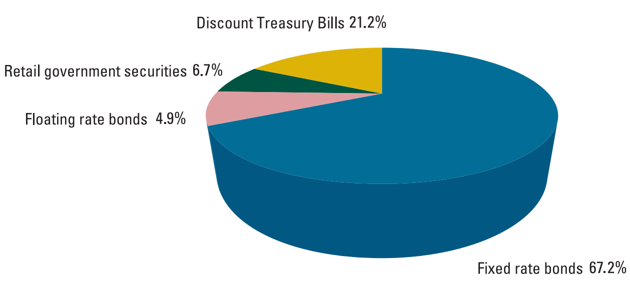
CENTRAL GOVERNMENT GROSS DEBT

HUF billion

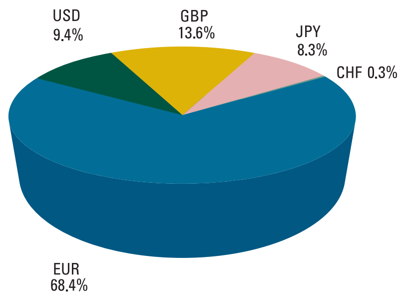
	1998	1999	2000	2001	2002	2003	2004	2005	2006 July	2006 August	2006 September
1. Forint denominated debt	3,733.9	4,350.2	4,717.5	5,397.4	6,956.9	8,008.7	8,608.8	9,153.5	10,024.8	10,030.8	10,106.8
1.1. Loans	435.0	380.2	303.8	228.3	353.2	117.9	4.7	0.8	0.8	0.8	0.8
1.1.1. Foreign loans	0.0	0.0	0.0	0.0	1.7	1.4	1.1	0.8	0.8	0.8	0.8
1.1.2. Domestic loans	435.0	380.2	303.8	228.3	351.5	116.5	3.5	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
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
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	10,023.9	10,030.0	10,105.9
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	9,487.2	9,495.9	9,571.9
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	6,722.3	6,611.7	6,753.5
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	2,126.3	2,219.5	2,145.2
1.2.1.3. Retail securities	356.5	499.3	523.3	544.7	560.3	533.5	628.4	588.7	638.6	664.7	673.2
1.2.2. Private placements	866.1	853.2	831.3	809.1	777.4	759.3	743.6	733.9	536.7	534.0	534.0
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	4,333.0	4,377.8	4,493.7
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	869.2	878.2	873.6
2.1.1. Foreign loans	249.6	361.2	368.8	317.8	461.9	598.8	528.9	616.9	757.6	765.4	761.3
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	111.6	112.8	112.3
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	103.4	104.4	104.0
2.1.2.2. Other loans	0.0	0.0	0.0	0.0	82.8	18.8	32.2	7.7	8.3	8.4	8.3
2.2. Government securities	64.0	606.7	736.0	911.7	873.0	1,494.9	2,066.8	2,870.1	3,463.8	3,499.6	3,620.2
2.2.1. Issued abroad	44.4	587.1	715.7	911.7	873.0	1,494.9	2,066.8	2,870.1	3,463.8	3,499.6	3,620.2
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	3,463.7	3,499.5	3,620.1
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	0.1	0.1
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
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	14,357.8	14,408.6	14,600.5
Mark-to-market deposits placed at ÁKK Zrt.								21.4	3.0	6.6	6.6
Total central government debt								12,765.6	14,360.8	14,415.2	14,607.1
Gross debt/GDP	61.1%	60.4%	53.4%	50.5%	53.6%	55.9%	56.0%	58.0%			

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. 2006.

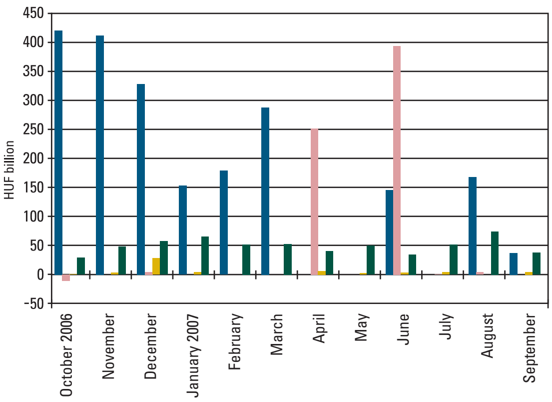


Currency composition of the foreign exchange debt portfolio as at 30. 09. 2006*



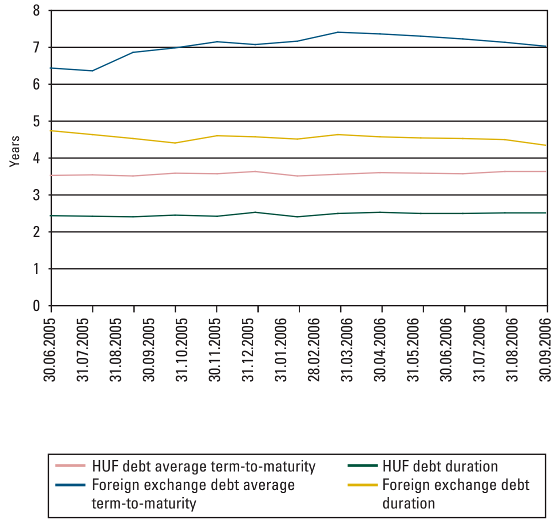
*** Composition before swaps. By using cross-currency swaps, 99.99% of the actual foreign exchange debt of the central government was due in euros.**

Maturity profile of the central government gross debt over the next 12 months, as at 30. 09. 2006*



*Negative maturity is caused by reverse repos.

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

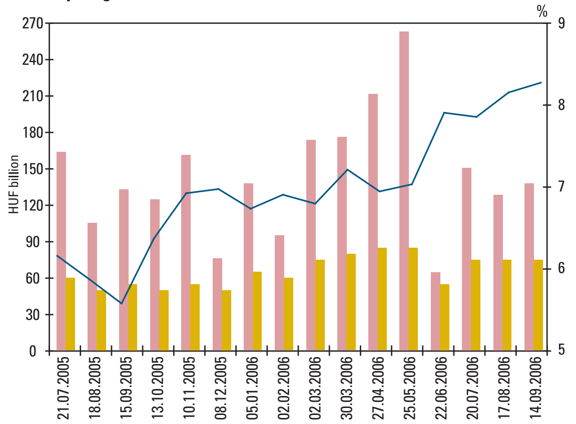


GOVERNMENT BOND AUCTION RESULTS

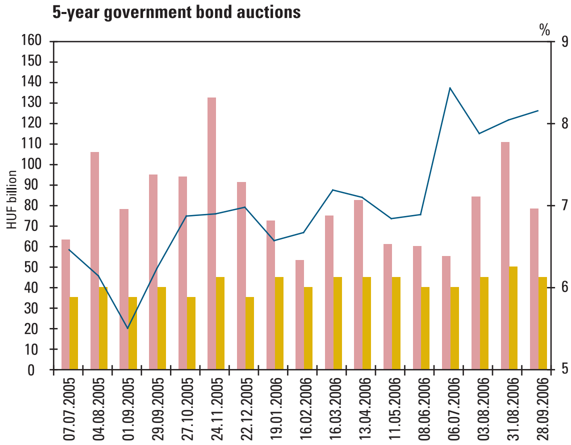
Government Bond	2011/B	2016/C	2009/F	2020/A	2011/B	2016/C	2009/F	2011/B	2016/C	2009/F	2020/A	2012/B	2017/B
ISIN code	HU0000402334	HU0000402318	HU0000402359	HU0000402235	HU0000402334	HU0000402318	HU0000402359	HU0000402334	HU0000402318	HU0000402359	HU0000402235	HU0000402367	HU0000402375
Maturity (in years)	5	10	3	15	5	10	3	5	10	3	15	5	10
Coupon (%)	6.00%	5.50%	6.50%	7.50%	6.00%	5.50%	6.50%	6.00%	5.50%	6.50%	7.50%	7.25%	6.75%
Auction	7. auction	11. auction	2. auction	17. auction	8. auction	12. auction	3. auction	9. auction	13. auction	4. auction	8. auction	1. auction	1. auction
Date of auction	06.07.2006	06.07.2006	20.07.2006	20.07.2006	03.08.2006	03.08.2006	17.08.2006	31.08.2006	31.08.2006	14.09.2006	14.09.2006	28.09.2006	28.09.2006
Date of financial settlement	12.07.2006	12.07.2006	26.07.2006	26.07.2006	09.08.2006	09.08.2006	23.08.2006	06.09.2006	06.09.2006	20.09.2006	20.09.2006	04.10.2006	04.10.2006
Date of redemption	12.10.2011	12.02.2016	12.08.2009	12.11.2020	12.10.2011	12.02.2016	12.08.2009	12.10.2011	12.02.2016	12.08.2009	12.11.2020	12.06.2012	24.02.2017
Maximum annual yield (%) - ISMA	8.42	8.00	7.90	7.20	7.87	7.52	8.22	8.04	7.68	8.33	7.47	8.14	7.67
Minimum annual yield (%) - ISMA	8.36	7.91	7.86	7.10	7.45	7.30	8.12	7.95	7.60	8.27	7.39	8.06	7.60
Average annual yield (%) - ISMA	8.40	7.97	7.88	7.16	7.84	7.37	8.18	8.01	7.65	8.30	7.45	8.12	7.66
Maximum annual yield (%) - EHM	8.42	8.00	7.89	7.19	7.87	7.52	8.21	8.04	7.68	8.32	7.46	8.13	7.66
Minimum annual yield (%) - EHM	8.36	7.91	7.85	7.09	7.45	7.30	8.11	7.95	7.60	8.26	7.38	8.05	7.59
Average annual yield (%) - EHM	8.39	7.96	7.87	7.16	7.84	7.37	8.17	8.00	7.64	8.30	7.44	8.11	7.65
Maximum price (%)	90.2724	84.1645	96.3873	103.4669	93.9418	87.9087	95.8042	92.0666	86.1621	95.5239	100.9120	96.4786	94.0927
Minimum price (%)	90.0416	83.6388	96.2850	102.5699	92.2790	86.5656	95.5565	91.7208	85.6860	95.3791	100.2228	96.1344	93.6235
Average price (%)	90.1211	83.8372	96.3350	102.9022	92.3865	87.4626	95.6612	91.8424	85.8679	95.4412	100.4307	96.2100	93.7104
Amount offered for sale (HUF million)	45,000.00	40,000.00	70,000.00	20,000.00	45,000.00	40,000.00	75,000.00	45,000.00	40,000.00	75,000.00	20,000.00	45,000.00	40,000.00
Amount of bids submitted (HUF million)	55,251.39	53,124.33	151,803.86	32,466.58	84,250.00	26,305.00	129,098.00	111,135.85	82,950.00	138,680.00	44,110.00	78,622.00	108,320.00
Amount of bids accepted (HUF million)	39,999.93	39,999.94	74,999.98	19,999.94	44,999.94	26,305.00	74,999.90	49,999.94	39,999.93	74,999.89	19,999.97	44,999.93	39,999.81
Bid-to-cover ratio	1.38	1.33	2.02	1.62	1.87	1.00	1.72	2.22	2.07	1.85	2.21	1.75	2.71
Bids submitted (pcs)	86	117	127	94	82	58	163	114	128	151	100	105	153
Bids accepted (pcs)	67	91	44	69	45	58	106	80	79	101	61	66	77
Tail (average price - minimum price)	0.08	0.20	0.05	0.33	0.11	0.90	0.10	0.12	0.18	0.06	0.21	0.08	0.09
Market sales* (HUF million)	39,999.93	39,999.94	74,999.98	19,999.94	44,999.94	26,305.00	74,999.90	49,999.94	39,999.93	74,999.89	19,999.97	44,999.93	39,999.81
Retained on ÁKK's own account (HUF million)	0.07	0.06	15,000.02	0.06	0.06	0.00	8,500.10	0.06	0.07	0.11	0.03	13,500.07	12,000.19
Total amount issued (HUF million)	40,000.00	40,000.00	90,000.00	20,000.00	45,000.00	26,305.00	83,500.00	50,000.00	40,000.00	75,000.00	20,000.00	58,500.00	52,000.00

* Without issuance onto ÁKK's own account.

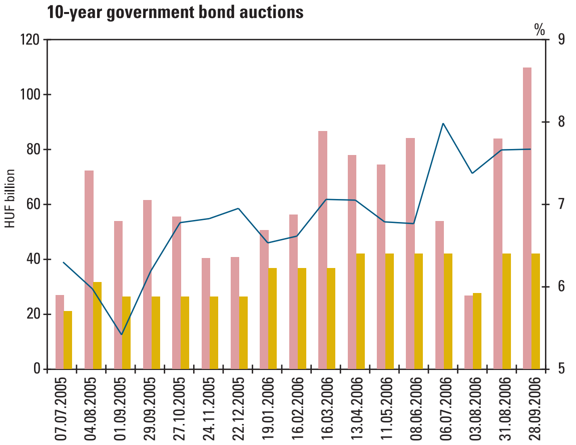
3-year government bond auctions



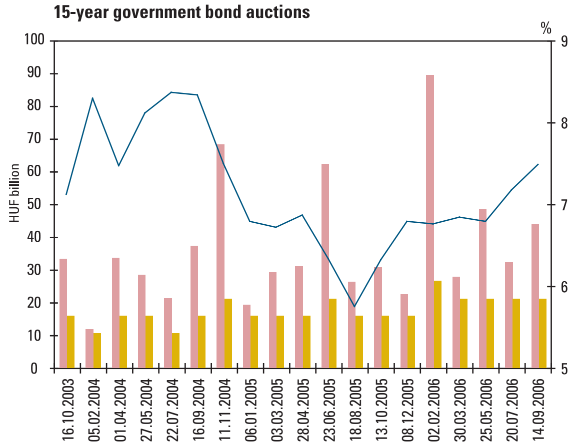
5-year government bond auctions



10-year government bond auctions



15-year government bond auctions

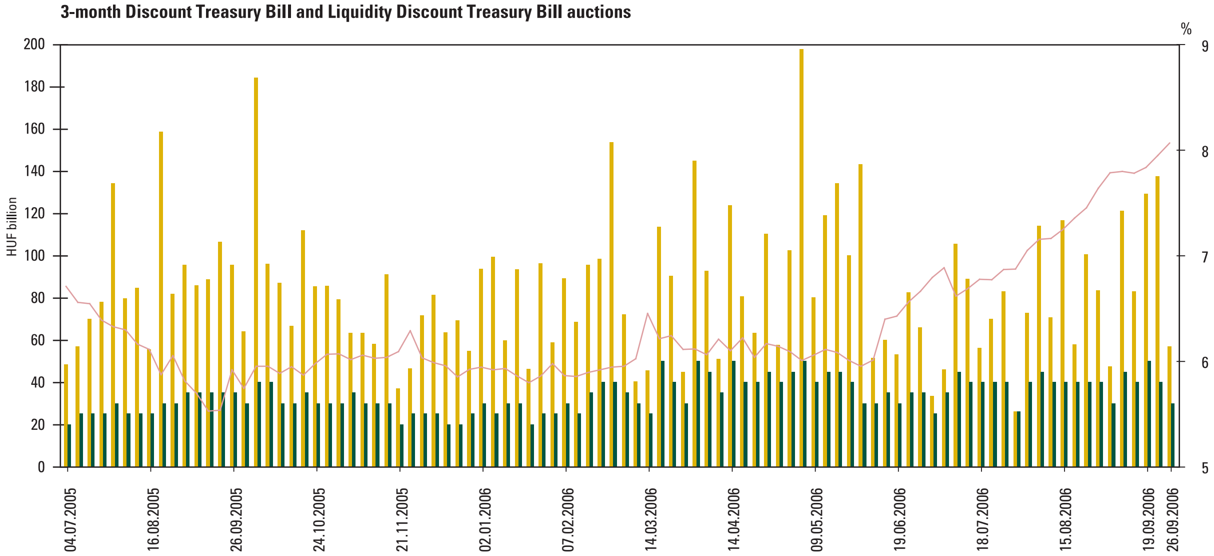


Bids submitted | Accepted amount | Average yield

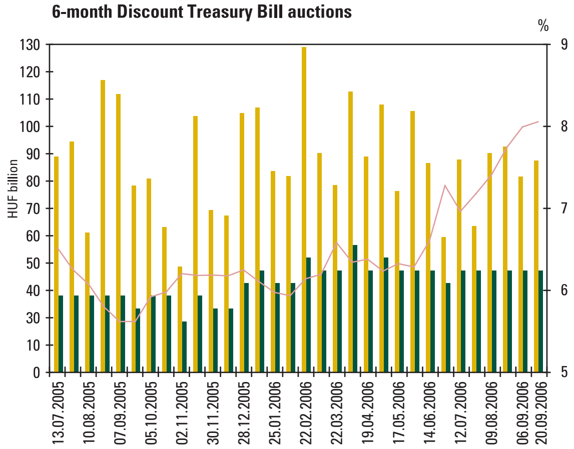
GOVERNMENT BOND BUY-BACK AUCTION RESULTS

Government bond	2006/G	2007/F	2007/F	2007/D	2007/F	2007/D	2007/F	2007/D
ISIN code	HU0000402201	HU0000402227	HU0000402227	HU0000402052	HU0000402227	HU0000402052	HU0000402227	HU0000402052
Coupon (%)	6.50%	9.00%	9.00%	6.25%	9.00%	6.25%	9.00%	6.25%
Date of buy-back auction	05.07.2006	05.07.2006	30.08.2006	30.08.2006	13.09.2006	13.09.2006	27.09.2006	27.09.2006
Date of financial settlement	12.07.2006	12.07.2006	06.09.2006	06.09.2006	20.09.2006	20.09.2006	04.10.2006	04.10.2006
Date of redemption	24.08.2006	12.04.2007	12.04.2007	12.06.2007	12.04.2007	12.06.2007	12.04.2007	12.06.2007
Minimum annual yield (%)	-	7.90	8.10	-	8.15	8.21	8.34	8.40
Average annual yield (%) - ISMA	-	7.94	8.11	-	8.15	8.21	8.38	8.43
Amount of bids submitted (HUF million)	16,634.52	18,057.50	55,182.54	77,986.69	25,702.73	67,275.76	21,334.35	59,772.07
Amount of bids accepted (HUF million)	0.00	15,197.30	15,682.54	0.00	1,000.00	13,145.00	16,959.35	10,053.81
Bids submitted (pcs)	7	11	38	39	17	25	22	23
Bids accepted (pcs)	0	7	14	0	1	8	17	10

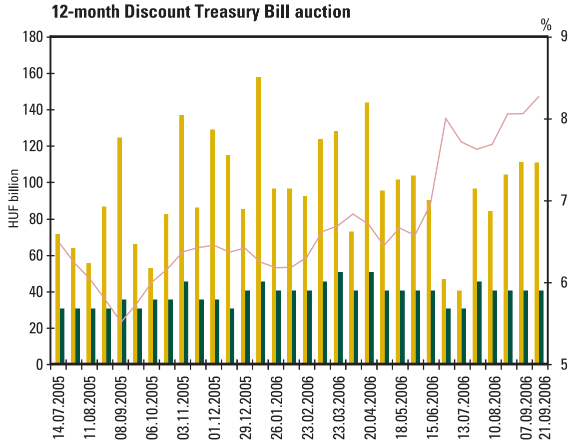
3-month Discount Treasury Bill and Liquidity Discount Treasury Bill auctions



6-month Discount Treasury Bill auctions



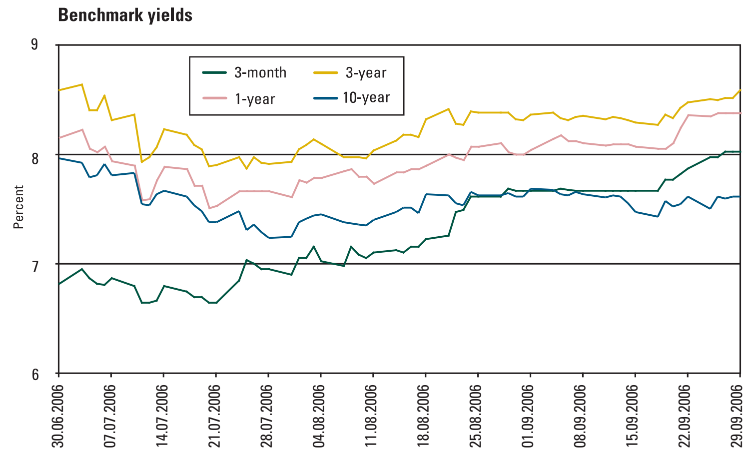
12-month Discount Treasury Bill auction

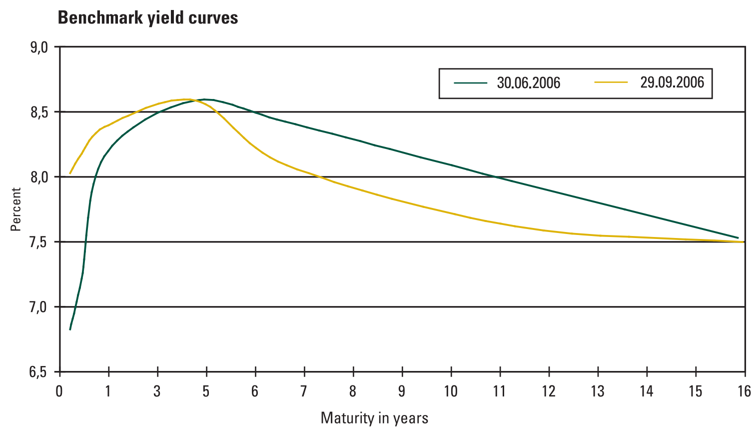


Bids submitted | Accepted amount | Average yield

INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q3 2006

Government Bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate (%)	Interest payable (%)
2008/A	21.07.2006	24.07.2006	24.10.2006	24.10.2006	6.95%	3.40%
2016/B	30.06.2006	02.07.2006	02.01.2007	02.01.2007	6.10%	3.12%
2007/C	11.08.2006	12.08.2006	12.02.2007	12.02.2007	7.15%	3.65%
2007/E	11.08.2006	12.08.2006	12.02.2007	12.02.2007	7.15%	3.65%
2008/B	11.08.2006	12.08.2006	12.02.2007	12.02.2007	7.15%	3.65%
2009/A	11.08.2006	12.08.2006	12.02.2007	12.02.2007	7.15%	3.65%
2010/A	11.08.2006	12.08.2006	12.02.2007	12.02.2007	7.15%	3.65%
2026/A	25.08.2006	28.08.2006	28.02.2007	28.02.2007	6.93%	6.55%
2013/A	19.09.2006	20.09.2006	20.03.2007	20.03.2007	6.70%	6.44%
2016/A	29.09.2006	30.09.2006	31.12.2006	29.12.2006	7.25%	1.83%

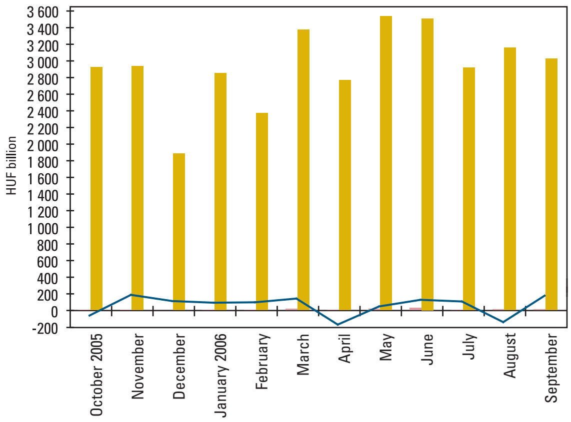




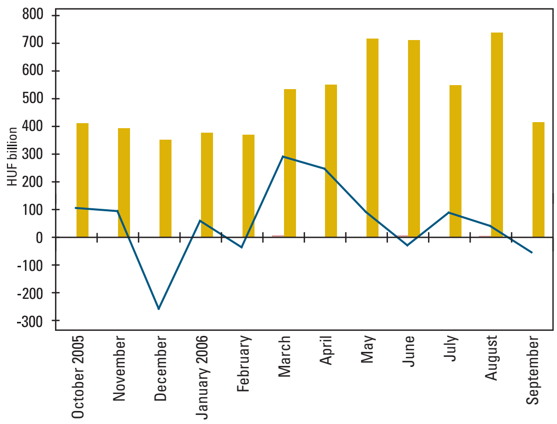
PRIMARY DEALERS - AS AT 30 SEPTEMBER 2006

Primary dealers:		Primary dealers for retail securities:
CIB Bank Zrt.	ING Bank Zrt.	CIB Bank Zrt.
CITIBANK Zrt.	Kereskedelmi és Hitelbank Nyrt.	HVB Bank Hungary Zrt.
Deutsche Bank Zrt.	Magyar Külkereskedelmi Bank Nyrt.	Kereskedelmi és Hitelbank Nyrt.
Dresdner Bank AG (Frankfurt)	Magyar Takarékszövetkezeti Bank Zrt.	Magyar Takarékszövetkezeti Bank Zrt.
ERSTE Bank Befektetési Magyarország Zrt.	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.
HVB Bank Hungary Zrt.		The branch network of the Hungarian State Treasury

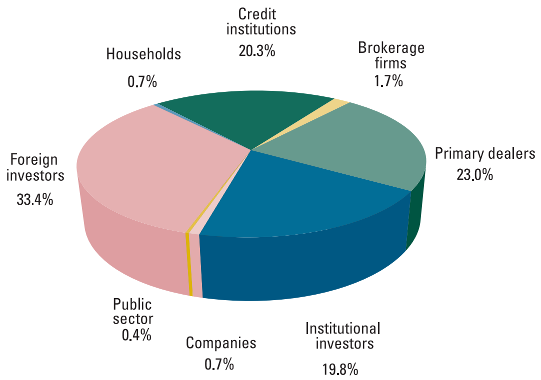
Secondary market trading of government bonds



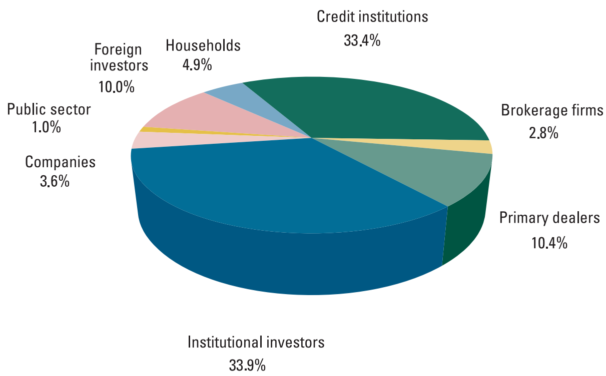
Secondary market trading of Discount Treasury Bills



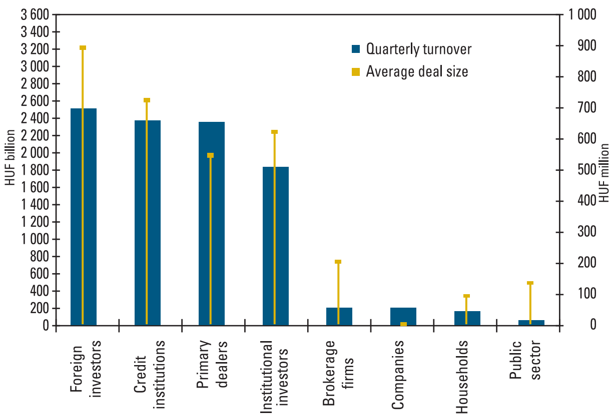
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q3 2006



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q3 2006



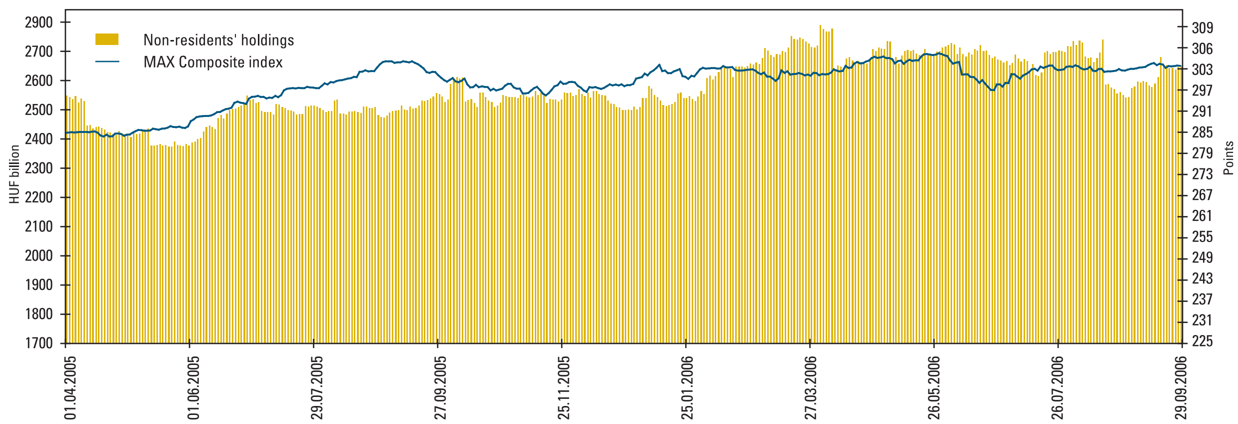
Primary dealers' trading with different investor groups in Q3 2006



Government securities with the highest turnover on the secondary market in Q3 2006

Government security	Date of redemption	Turnover (HUF billion)
2011/B	12.10.2011	985.3
2016/C	12.02.2016	933.8
2009/F	12.08.2009	680.8
2008/E	12.08.2008	626.4
2009/E	24.04.2009	585.7
D061122	22.11.2006	472.6
D060927	27.09.2006	415.9
2007/G	12.10.2007	360.2
2008/D	24.04.2008	339.6
D070801	01.08.2007	335.8

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
30.06.2006	297.6482	302.7175	295.3333	305.6547	-0.41%	5.68%	0.93%	6.25%
31.07.2006	306.5803	305.6084	302.8513	307.4530	1.18%	6.01%	2.26%	6.26%
31.08.2006	304.8345	306.7478	301.7257	309.1065	-1.72%	5.55%	-0.16%	6.20%
29.09.2006	305.7712	308.2003	302.7563	310.8294	-0.26%	5.70%	0.96%	6.31%

AMOUNT OUTSTANDING OF BENCHMARK GOVERNMENT BOND SERIES IN Q3 2006

	HUF billion		
Government Bond	31. 07. 2006	31. 08. 2006	30. 09. 2006
2009/F	127.05	208.53	283.90
2011/B	304.26	348.09	398.39
2016/C	370.14	393.52	435.43
2020/A	280.68	280.70	300.70

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

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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