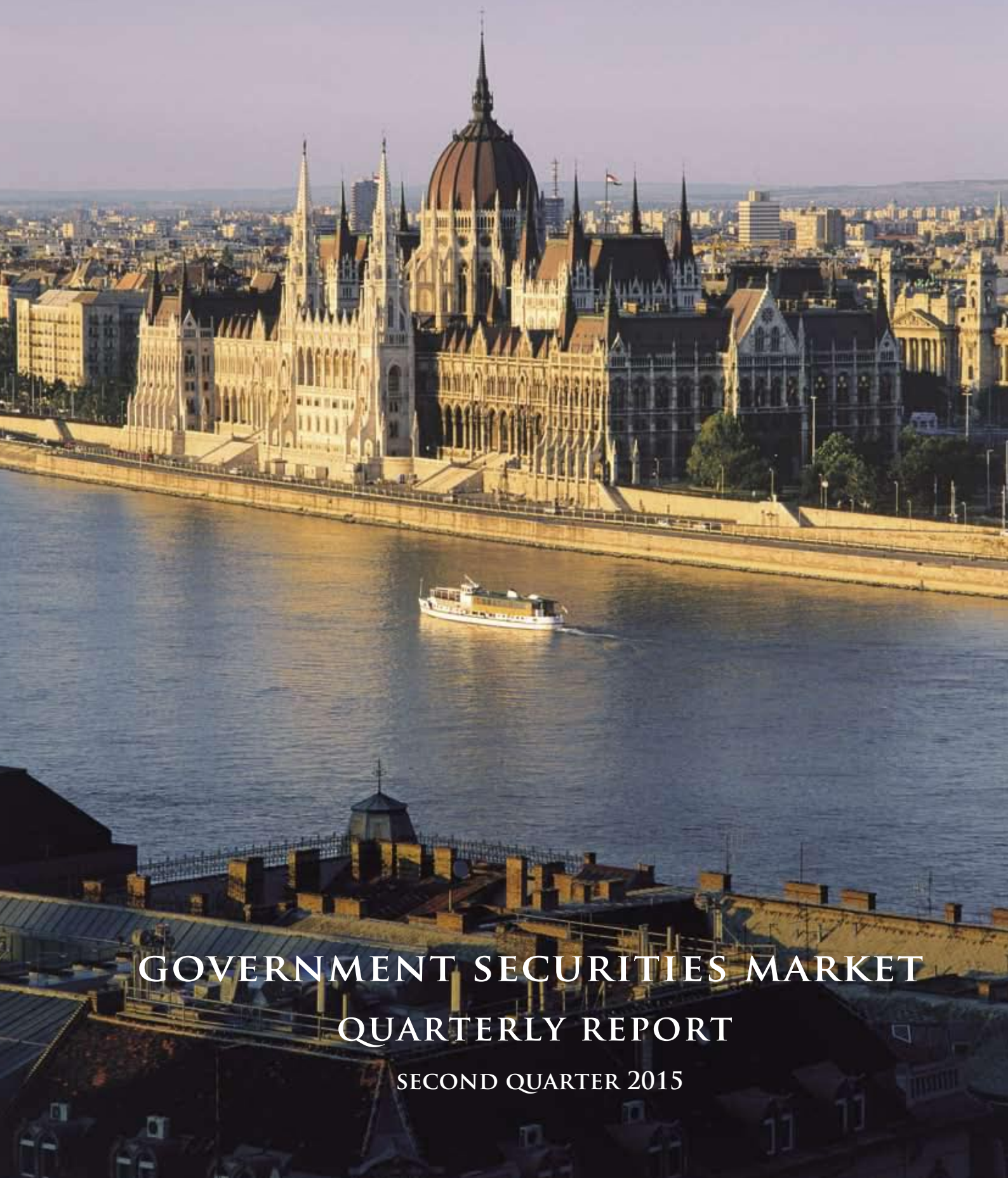




GOVERNMENT SECURITIES MARKET
QUARTERLY REPORT
SECOND QUARTER 2015

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 823.3 billion (about EUR 2.6 billion) in Q2 2015. The net balance of transfers from the European Union (EU) decreased the net financing need by HUF 307.7 billion. Thus, the total net borrowing requirement amounted to HUF 515.6 billion in Q2 2015. Net issuance was HUF 790.8 billion, including the sum of debt assumptions; out of which net HUF-denominated issuance was HUF 1,056.2 billion and net foreign currency denominated issuance was HUF -265.4 billion. The total amount of other liabilities increased by HUF 390.2 billion in Q2 2015.

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 Q2 2015 were as follows:

- The share of foreign currency denominated debt within the total debt decreased to 35.5%.
- 99.2% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 61.6% and 38.4% respectively.
- The fixed-floating mix of the foreign currency debt portfolio was 63.2%-36.8% respectively.
- The duration of the HUF-denominated debt was 3.05 years.

All benchmark targets were met in Q2 2015.

The short-term and 1-3 years secondary market yields decreased, while the long-term yields increased in Q2. The 3-6 -12 month yields decreased by 49-64 basis points, 3 year yield decreased only 1 basis point, the 5-15 year yields increased by 38-76 basis points. At the end of June the 1-year benchmark yield stood at 0.99%, the 3-year yield at 2.11% and the 10-year yield at 3.88%.

The liquidity in the secondary market was lower than the previous quarter. OTC turnover of government securities in Q2 amounted to HUF 14,969.4 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 54% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 478.2 billion from end-March and amounted to HUF 4,393.9 billion at the end of June. This amount represented 29.5% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of Hungary was: BB+ (Standard & Poor's); Ba1 (Moody's); BB+ (Fitch) as at 30 June 2015.

The EUR/HUF exchange rate according to the National Bank of Hungary was 315.04 on the last working day of June.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	April 2015	May 2015	June 2015
GDP growth (yearly average) ¹	4.0	0.5	0.7	-6.4	0.8	1.8	-1.5	1.7	3.5			
Industrial production ¹	10.1	8.1	0.0	-17.7	10.6	5.6	-1.8	1.4	7.6	6.3	6.2	
Unemployment rate (%) (3-month average)	7.5	7.4	7.8	10.0	11.2	10.9	10.9	10.2	7.7	7.6	7.1	
Consumer price index (yearly change) ²	6.5	7.4	3.5	5.6	4.7	4.1	5.0	0.4	-0.9	-0.3	0.5	0.6
Consumer price index (yearly average)	3.9	8.0	6.1	4.2	4.9	3.9	5.7	1.7	-0.2			
Consumer price index (monthly change)										0.4	0.7	0.2
Producer price index (yearly change) ²	4.5	1.6	5.8	1.3	8.1	7.5	-1.8	0.5	0.1	-1.7	1.0	1.5
Producer price index (yearly average)	6.5	0.2	5.3	4.9	4.5	4.2	4.3	0.7	-0.4			
Producer price index (monthly change)										-0.1	1.9	1.3
Net lending position of households (HUF Bn) ³	850.9	438.3	398.2	998.7	1,335.2	1,458.8	1,500.6	1,569.2	1,896.2			
Current account of balance of payments (EUR M)	-6,429.4	-7,219.1	-7,571.9	-754.4	273.8	753.9	1,873.2	4,161.8	4,282.2			
Net direct investments (EUR M) ⁴	2,834.0	3,118.5	3,535.7	-1,810.1	2,968.5	4,388.2	5,796.4	3,589.9	-488.1			
Balance of the central government budget (HUF Bn) ⁵	-1,959.2	-1,389.9	-861.7	-737.2	-835.7	-1,483.6	-620.1	-979.8	-837.1	-643.6	-588.5	-868.1
Central government gross debt (HUF Bn)	14,705.7	15,585.5	18,103.9	18,964.9	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,537.0	24,700.2	25,074.9
Central government gross debt (per cent of GDP)	62.1%	62.4%	68.2%	74.0%	74.4%	74.7%	72.6%	73.7%	74.9%			
Net foreign debt (EUR M) ⁶	33,668.4	44,213.3	53,797.3	51,233.2	51,016.8	44,673.8	42,562.7	34,495.7	33,714.2			
Net foreign debt (per cent of GDP)	37.6%	44.5%	50.9%	55.4	53.0%	45.1%	43.9%	35.2%	32.6%			
HUF/USD mid exchange rate at the end of period	191.62	172.61	187.91	188.07	208.65	240.68	220.93	215.67	259.13	270.37	282.35	282.75
HUF/EUR mid exchange rate at the end of period	252.30	253.35	264.78	270.84	278.75	311.13	291.29	296.91	314.89	303.06	309.40	315.04

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

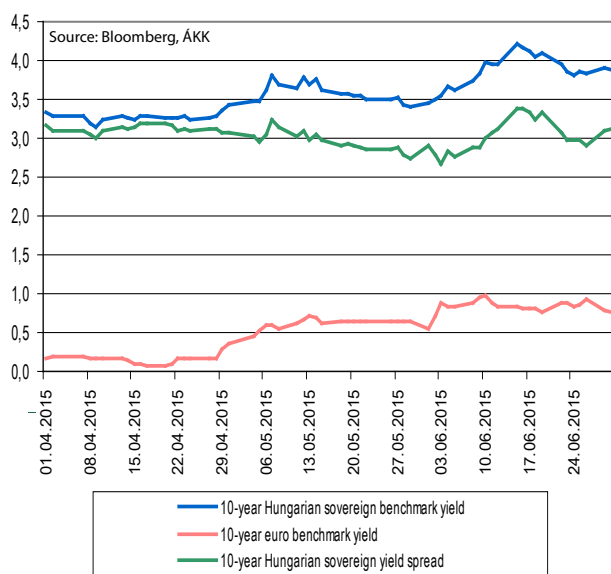
³ Non-consolidated data

⁴ Including intercompany loans

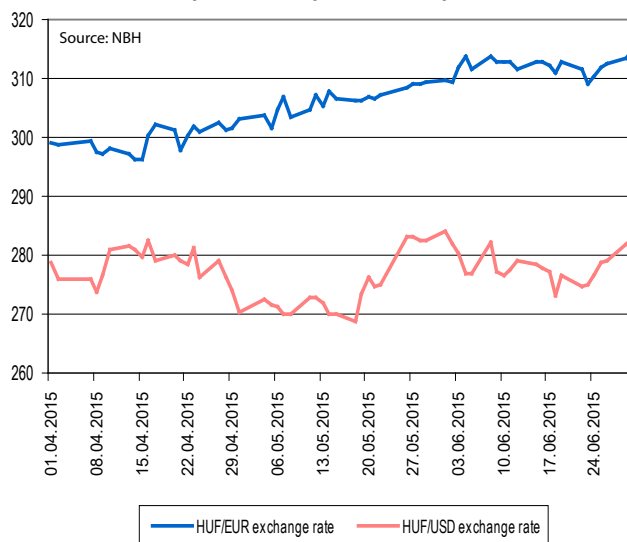
⁵ Excluding privatisation proceeds

⁶ Excluding intercompany loans

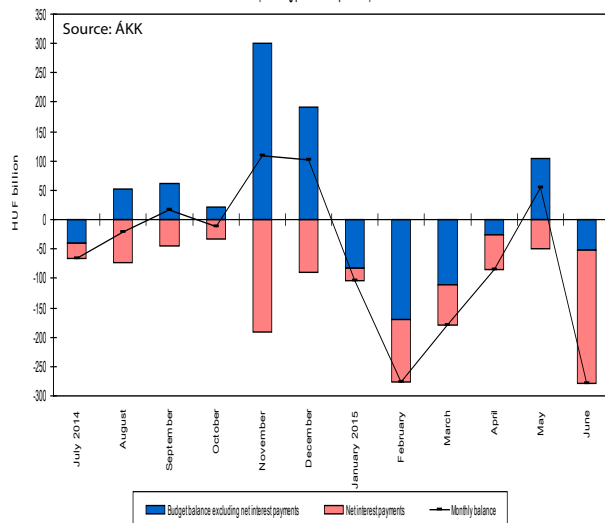
% 10-year Hungarian and eurozone benchmark yields during the last three months



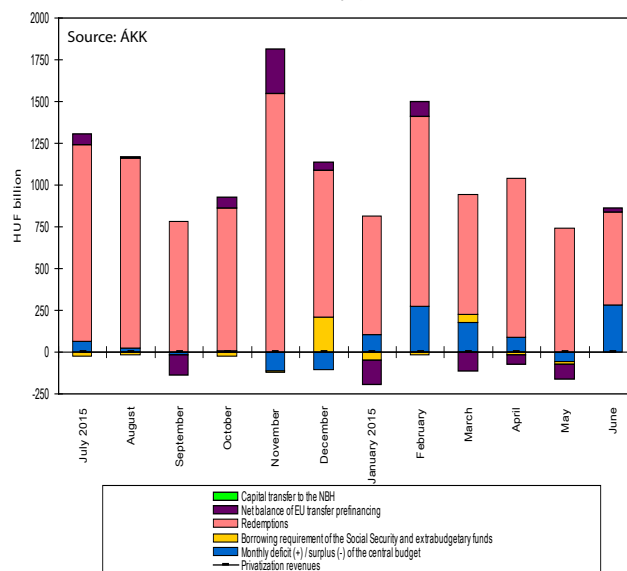
The exchange rate of the Hungarian Forint during the last three months



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



Gross borrowing requirement



GOVERNMENT SECURITIES

CENTRAL GOVERNMENT GROSS DEBT

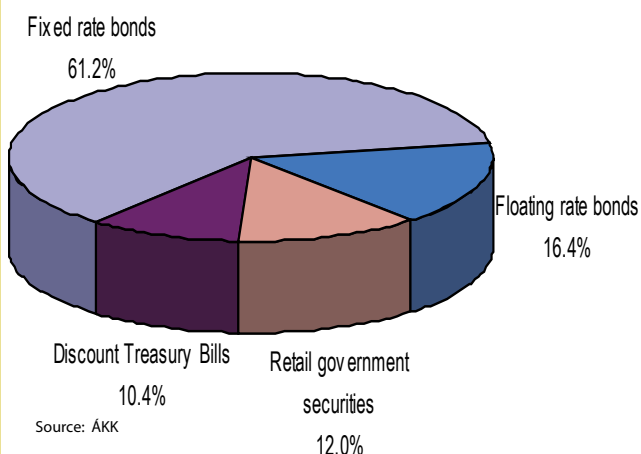
HUF BILLION

	2007	2008	2009	2010	2011	2012	2013	2014	April 2015	May 2015	June 2015
1. Forint denominated debt	11,103.8	11,250.6	10,476.2	10,978.2	10,362.2	12,042.4	12,976.4	14,610.0	15,337.8	15,368.1	15,668.2
1.1. Loans	145.7	219.9	438.7	540.8	590.8	566.8	603.6	623.3	772.8	792.4	768.3
1.2. Government securities	10,958.1	11,030.7	10,037.5	10,437.4	9,771.4	11,475.6	12,372.8	13,988.7	14,565.0	14,575.7	14,899.9
1.2.1. Public issues	10,465.4	10,599.7	9,613.2	10,019.6	9,378.1	11,077.1	12,182.3	13,847.7	14,424.8	14,435.5	14,760.6
1.2.1.1. Bonds	8,245.3	8,570.6	7,519.2	7,965.8	7,353.4	8,184.1	8,588.8	9,848.0	10,106.3	10,188.7	10,294.0
1.2.1.2. Discount T-bills	1,664.9	1,482.4	1,647.3	1,618.2	1,540.9	1,906.5	1,904.9	1,588.6	1,664.8	1,480.9	1,540.0
1.2.1.3. Retail securities	555.2	546.6	446.6	435.7	473.8	986.6	1,688.5	2,411.1	2,653.7	2,765.9	2,926.6
1.2.2. Private placements	492.7	431.0	424.3	417.8	403.2	398.5	190.5	141.0	140.2	140.2	139.3
2. Foreign currency denominated debt*	4,472.6	6,774.8	8,468.5	8,842.8	10,170.4	8,326.6	8,904.9	8,957.9	8,368.0	8,548.1	8,705.4
2.1. Loans	846.5	2,529.4	4,114.5	4,292.8	4,458.1	3,312.5	2,735.6	2,164.3	2,073.4	2,116.8	2,150.1
2.1.1. Foreign loans	838.8	2,529.4	4,114.5	4,292.8	4,361.9	3,229.0	2,400.2	1,889.9	1,810.8	1,848.4	1,878.8
2.1.2. Domestic loans	7.7	0.0	0.0	0.0	96.2	83.5	335.4	274.4	262.6	268.4	271.3
2.2. Government securities	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	5,014.1	6,169.3	6,793.6	6,294.6	6,431.3	6,555.3
2.2.1. Issued abroad	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	4,924.2	5,736.9	5,844.6	5,278.2	5,383.9	5,477.5
2.2.2. Issued domestically	0.0	0.0	0.0	0.0	0.0	89.9	432.5	948.9	1,016.4	1,047.4	1,077.8
Total	15,576.4	18,025.4	18,944.8	19,821.0	20,532.6	20,369.0	21,881.4	23,569.9	23,705.8	23,916.1	24,373.6
Other liabilities	9.1	78.5	20.1	220.01	422.9	351.1	117.3	311.2	831.2	784.1	701.3
Total central government debt	15,585.5	18,103.9	18,964.8	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,537.0	24,700.2	25,074.9
Marketable HUF debt(1.2.1.1+1.2.1.2.+1.2.2.)	10,402.9	10,484.0	9,623.3	10,001.8	9,297.6	10,489.1	10,684.2	11,577.6	11,911.3	11,809.8	11,973.3
Gross debt/GDP	61.3%	68.2%	74.0%	75.6%**	75.8%**	73.9%**	75.7%	74.9%			

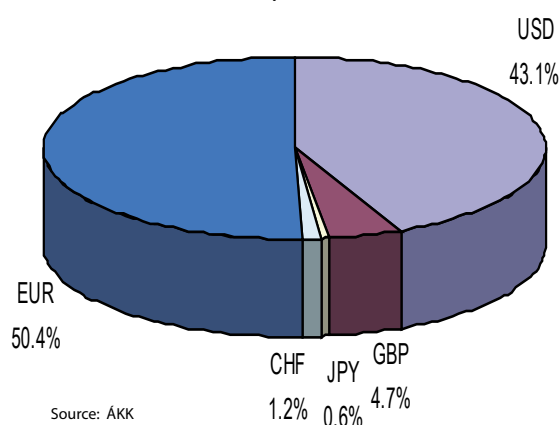
*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

** With revised GDP data.

Composition of HUF government securities as at 30.06.2015

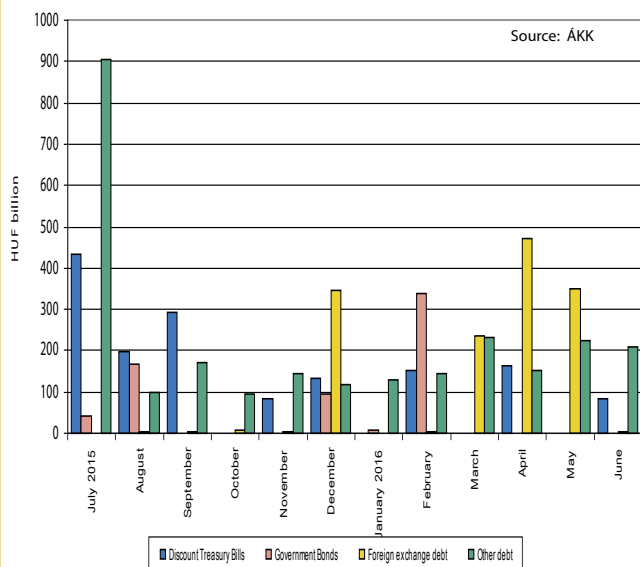


Currency composition of the foreign exchange debt portfolio before swaps as at 30.06.2015

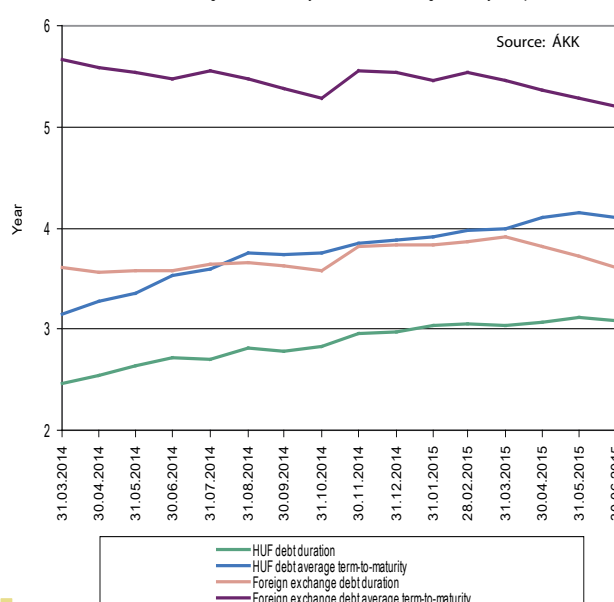


*Composition before swaps. By using cross-currency swaps, 99.2 % of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 30.06.2015



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2018/C	2020/B	2025/B	2018D	2018/C	2020/B	2031/A	2021/A	2018/C	2020/B	2025/B	2018/D	2018/C
ISIN code	HU0000402979	HU0000402953	HU0000402748	HU0000402987	HU0000402979	HU0000402953	HU0000403001	HU0000402995	HU0000402979	HU0000402953	HU0000402748	HU0000402987	HU0000402979
Maturity (in years)	3	5	10	3	3	5	15	5	3	5	10	3	3
Coupon (%)	2.50%	3.50%	5.50%	2.10%	2.50%	3.50%	3.25%	2.10%	2.50%	3.50%	5.50%	2.10%	2.50%
Auction	7th auction	14th auction	29th auction	4th auction	8th auction	15th auction	1st auction	4th auction	9th auction	16th auction	30th auction	5th auction	10th auction
Date of auction	02.04.2015	02.04.2015	02.04.2015	09.04.2015	16.04.2015	16.04.2015	16.04.2015	23.04.2015	30.04.2015	30.04.2015	30.04.2015	07.05.2015	14.05.2015
Date of financial settlement	08.04.2015	08.04.2015	08.04.2015	15.04.2015	22.04.2015	22.04.2015	22.04.2015	29.04.2015	06.05.2015	06.05.2015	06.05.2015	13.05.2015	20.05.2015
Redemption date	22.06.2018	24.06.2020	24.06.2025	24.10.2018	22.06.2018	24.06.2020	22.10.2031	23.06.2021	22.06.2018	24.06.2020	24.06.2025	24.10.2018	22.06.2018
Maximum annual yield (%) - ISMA	2.12	2.65	3.29		2.12	2.60	3.60		2.27	2.92	3.47		2.50
Minimum annual yield (%) - ISMA	2.07	2.62	3.25		2.06	2.57	3.54		2.21	2.85	3.43		2.45
Average annual yield (%) - ISMA	2.11	2.64	3.27		2.10	2.59	3.56		2.24	2.89	3.45		2.48
Maximum annual yield (%) - EHM	2.12	2.65	3.29		2.12	2.60	3.60		2.27	2.92	3.47		2.50
Minimum annual yield (%) - EHM	2.07	2.62	3.25		2.06	2.57	3.54		2.21	2.85	3.43		2.45
Average annual yield (%) - EHM	2.11	2.64	3.28		2.10	2.58	3.56		2.24	2.89	3.45		2.48
Maximum price (%)	101.3232	104.2342	119.2738	99.5500	101.3380	104.4509	96.4365	98.4500	100.8693	103.0640	117.4601	99.4000	100.1486
Minimum price (%)	101.1685	104.0862	118.8917	99.3400	101.1545	104.3035	95.7163	98.1000	100.6891	102.7284	117.0874	99.1000	100.0016
Average price (%)	101.1948	104.1415	119.0134	99.4500	101.2208	104.3720	96.1568	98.3600	100.7865	102.8495	117.2405	99.2700	100.0663
Amount offered for sale (HUF million)	18,000.00	18,000.00	15,000.00	10,000.00	20,000.00	15,000.00	10,000.00	10,000.00	10,000.00	16,000.00	12,000.00	10,000.00	15,000.00
Amount of bids submitted (HUF million)	40,700.00	33,200.00	31,905.45	28,600.00	38,792.35	32,850.00	19,950.00	12,200.00	28,500.00	45,000.00	46,300.00	18,200.00	70,204.36
Amount of bids accepted (HUF million)	20,000.00	17,999.96	17,999.97	12,000.00	22,499.98	16,999.97	9,999.99	8,000.00	14,999.98	18,999.98	16,999.98	10,000.00	22,499.96
Bid-to-cover ratio	2.04	1.84	1.77	2.38	1.72	1.93	2.00	1.53	1.90	2.37	2.72	1.82	3.12
Bids submitted (pcs)	41	48	45	48	45	64	61	26	42	54	65	25	60
Bids accepted (pcs)	18	26	26	25	30	26	28	16	31	28	20	15	34
Tail (average price - minimum price)	0.03	0.06	0.12	0.11	0.07	0.07	0.44	0.26	0.10	0.12	0.15	0.17	0.06
Market sales* (HUF million)	20,000.00	17,999.96	17,999.97	12,000.00	22,499.98	16,999.97	9,999.99	8,000.00	14,999.98	18,999.98	16,999.98	10,000.00	22,499.96
Non-competitive offer (HUF million)	5,280.00	2,019.98	4,566.90	800.00	7,326.23	353.42	1,269.56	-	-	6,072.70	6,079.97	10,000.00	9,000.04
Total amount issued (HUF million)	28,000.00	25,200.00	25,200.00	24,000.00	31,000.00	23,800.00	20,000.00	16,000.00	15,000.00	19,000.00	17,000.00	20,000.00	31,500.00

*Without issuance onto ÁKK's own account

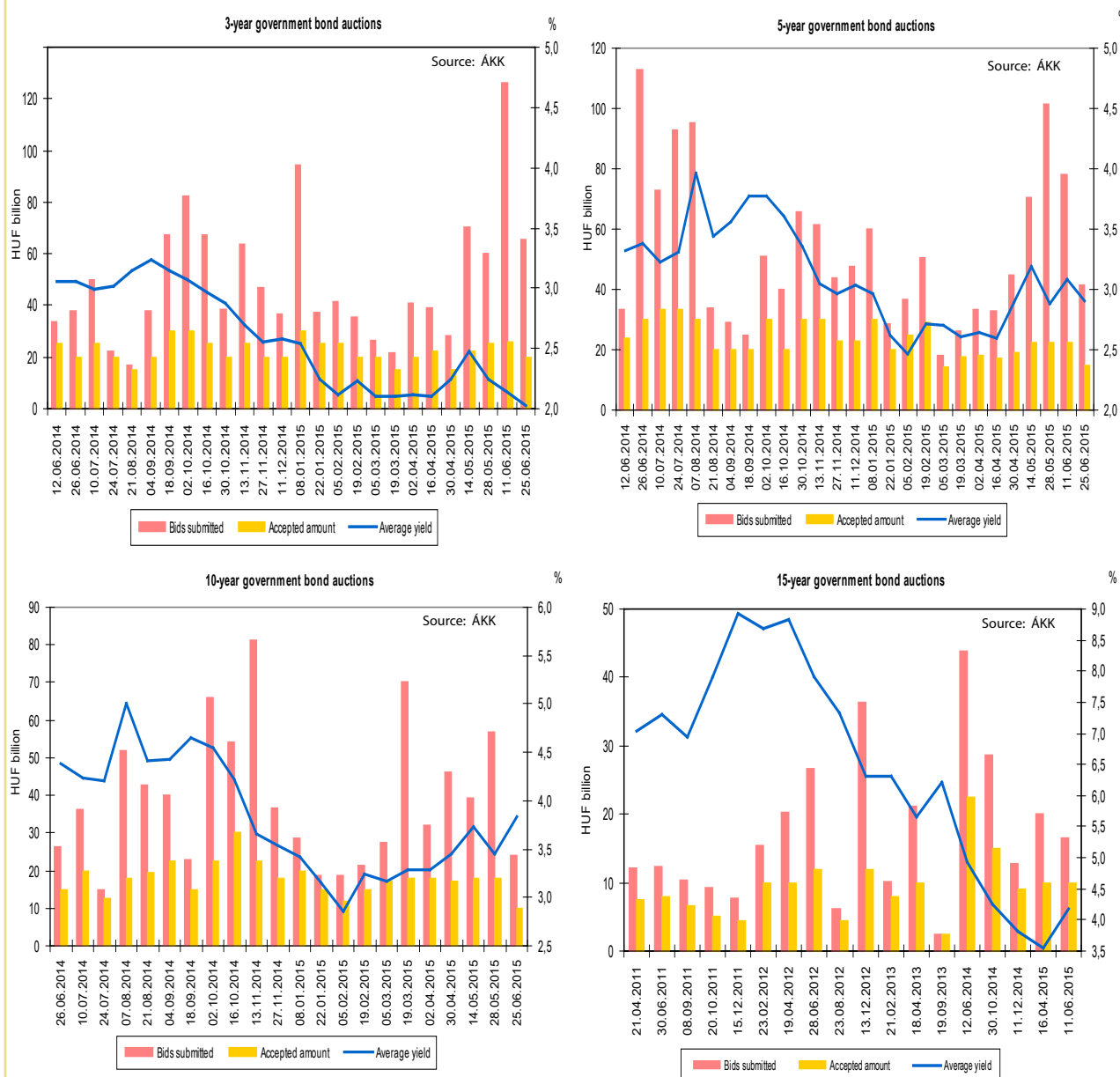
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2020/B	2025/B	2021/A	2018/C	2020/B	2025/B	2018/D	2018/C	2020/B	2031/A	2018/D	2018/C	2020/B	2025/B
ISIN code	HU0000402953	HU0000402748	HU0000402995	HU0000402979	HU0000402953	HU0000402748	HU0000402987	HU0000402979	HU0000402953	HU0000403001	HU0000402987	HU0000402979	HU0000402953	HU0000402748
Maturity (in years)	5	10	5	3	5	10	3	3	5	15	3	3	5	10
Coupon (%)	3.50%	5.50%	2.10%	2.50%	3.50%	5.50%	2.10%	2.50%	3.50%	3.25%	2.10%	2.50%	3.50%	5.50%
Auction	17th auction	31st auction	5th auction	11th auction	18th auction	32nd auction	6th auction	12th auction	19th auction	2nd auction	7th auction	13th auction	20th auction	33rd auction
Date of auction	14.05.2015	14.05.2015	21.05.2015	28.05.2015	28.05.2015	28.05.2015	04.06.2015	11.06.2015	11.06.2015	11.06.2015	18.06.2015	25.06.2015	25.06.2015	25.06.2015
Date of financial settlement	20.05.2015	20.05.2015	27.05.2015	03.06.2015	03.06.2015	03.06.2015	10.06.2015	17.06.2015	17.06.2015	17.06.2015	24.06.2015	01.07.2015	01.07.2015	01.07.2015
Redemption date	24.06.2020	24.06.2025	23.06.2021	22.06.2018	24.06.2020	24.06.2025	24.10.2018	22.06.2018	24.06.2020	22.10.2031	24.10.2018	22.06.2018	24.06.2020	24.06.2025
Maximum annual yield (%) - ISMA	3.21	3.76		2.27	2.90	3.47		2.16	3.10	4.21		2.04	2.92	3.86
Minimum annual yield (%) - ISMA	3.17	3.70		2.17	2.85	3.42		2.11	3.06	4.15		2.01	2.89	3.81
Average annual yield (%) - ISMA	3.19	3.73		2.24	2.88	3.45		2.14	3.08	4.18		2.03	2.91	3.84
Maximum annual yield (%) - EHM	3.21	3.76		2.27	2.90	3.47		2.16	3.10	4.21		2.04	2.92	3.86
Minimum annual yield (%) - EHM	3.17	3.70		2.17	2.85	3.42		2.11	3.06	4.15		2.01	2.89	3.81
Average annual yield (%) - EHM	3.19	3.73		2.23	2.88	3.45		2.13	3.08	4.18		2.03	2.91	3.84
Maximum price (%)	101.5307	114.9291	98.4500	100.9657	103.0226	117.4474	99.4100	101.1283	102.0205	89.4774	99.5000	101.4010	102.7915	113.8142
Minimum price (%)	101.3436	114.3873	98.3000	100.6721	102.7861	116.9847	99.2500	100.9828	101.8348	88.8256	99.2600	101.3144	102.6519	113.3720
Average price (%)	101.4292	114.6549	98.3500	100.7702	102.8617	117.1559	99.3000	101.0510	101.9204	89.1553	99.3400	101.3437	102.6903	113.5567
Amount offered for sale (HUF million)	15,000.00	12,000.00	10,000.00	20,000.00	15,000.00	12,000.00	10,000.00	20,000.00	15,000.00	10,000.00	10,000.00	20,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	70,621.35	39,450.00	22,400.00	60,150.00	101,300.00	56,700.00	24,400.00	126,150.00	78,100.00	16,513.00	17,500.00	65,271.00	41,550.00	24,160.00
Amount of bids accepted (HUF million)	22,499.98	17,999.97	12,000.00	24,999.98	22,499.95	17,999.96	15,000.00	26,000.00	22,499.96	9,999.97	9,999.99	19,999.97	14,999.98	9,999.99
Bid-to-cover ratio	3.14	2.19	1.87	2.41	4.50	3.15	1.63	4.85	3.47	1.65	1.75	3.26	2.77	2.42
Bids submitted (pcs)	63	60	23	58	79	55	39	80	79	54	31	64	59	50
Bids accepted (pcs)	31	36	12	24	29	24	27	17	41	43	21	24	21	26
Tail (average price - minimum price)	0.09	0.27	0.05	0.10	0.08	0.17	0.05	0.07	0.09	0.33	0.08	0.03	0.04	0.18
Market sales* (HUF million)	22,499.98	16,999.97	12,000.00	24,999.98	22,499.95	17,999.96	15,000.00	26,000.00	22,499.96	9,999.97	9,999.99	19,999.97	14,999.98	9,999.99
Non-competitive offer (HUF million)	9,000.02	7,200.03	12,000.00	0.02	0.05	7,200.04	6,000.00	0.00	0.04	10,000.03	0.01	8,000.03	6,000.02	0.01
Total amount issued (HUF million)	31,500.00	25,200.00	24,000.00	25,000.00	22,500.00	25,200.00	21,000.00	26,000.00	22,500.00	20,000.00	10,000.00	28,000.00	21,000.00	10,000.00

*Without issuance onto ÁKK's own account

Source: ÁKK

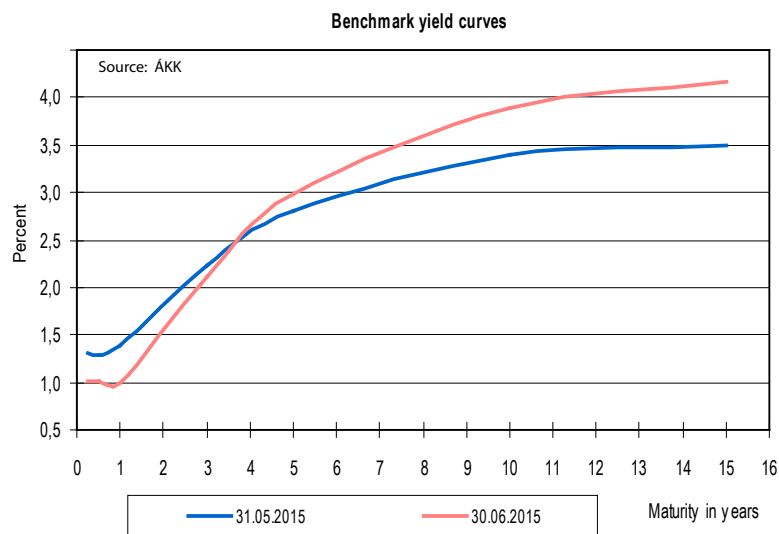
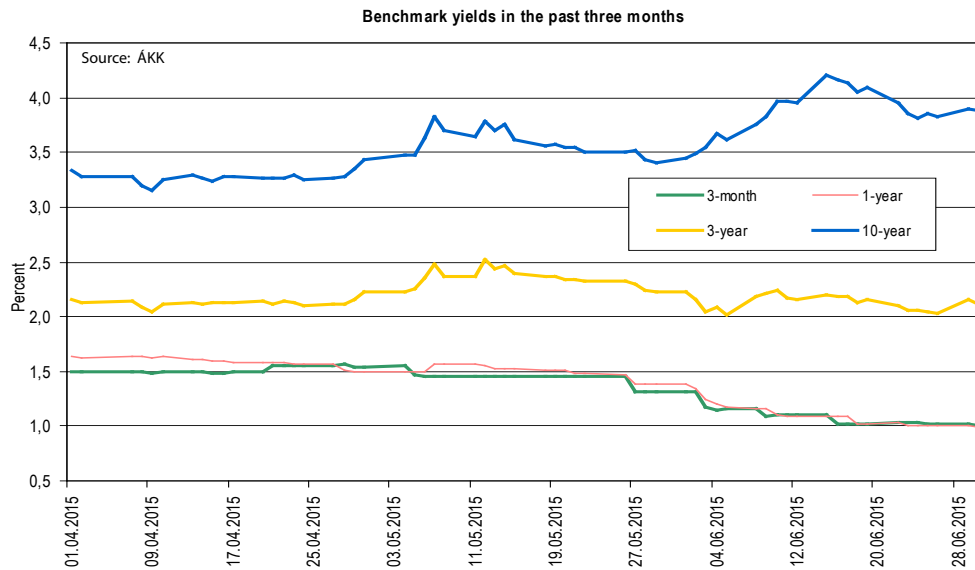
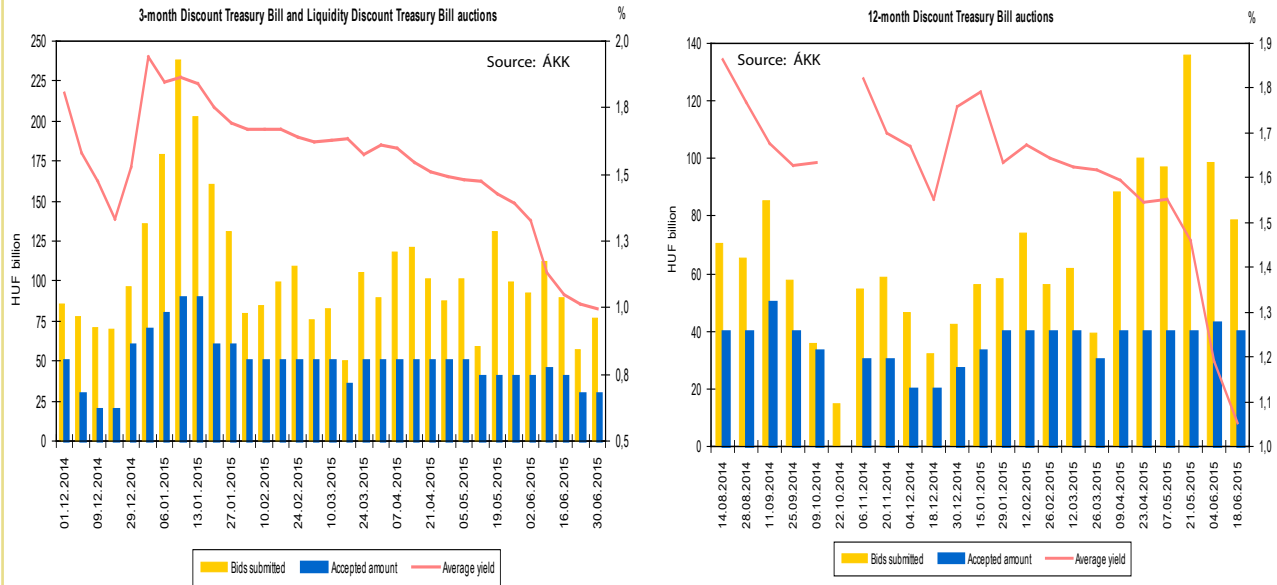
GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q2 2015

Government Bond	Date of interest rate reset		Interest period	Date of interest payment	Reset interest rate (%)	Interest payable (%)
2016/J	30.04.2015	02.05.2015	02.05.2016	02.05.2016	3.00	3.00
2018/N	17.04.2015	20.04.2015	20.04.2016	20.04.2016	3.37	3.43
2018/O	20.04.2015	20.04.2015	20.04.2016	20.04.2016	3.37	3.43
2018/I	23.04.2015	25.04.2015	25.04.2016	25.04.2016	3.00	3.00
2018/D	21.04.2015	24.04.2015	24.07.2015	24.07.2015	1.82	0.46
2020/I	22.04.2015	24.04.2015	24.04.2016	25.04.2016	4.00	4.00
2026/B	24.04.2015	24.04.2015	24.10.2015	26.10.2015	1.61	0.82
2026/C	24.04.2015	24.04.2015	24.10.2015	26.10.2015	1.61	0.82
2017/J	08.05.2015	10.05.2015	10.05.2016	10.05.2016	3.00	3.00
2017/K	08.05.2015	10.05.2015	10.05.2016	10.05.2016	3.00	3.00
2017/L	08.05.2015	10.05.2015	10.05.2016	10.05.2016	3.00	3.00
2018/K	13.05.2015	13.05.2015	21.11.2015	23.11.2015	3.00	1.58
2020/J	13.05.2015	13.05.2015	26.08.2015	10.05.2016	3.50	1.01
2019/B	17.05.2015	20.05.2015	20.11.2015	20.11.2015	1.48	0.76
2020/N	18.05.2015	20.05.2015	20.05.2016	20.05.2016	4.07	4.14
2020/O	18.05.2015	20.05.2015	20.05.2016	20.05.2016	4.07	4.14
2015/B	17.06.2015	22.06.2015	22.12.2015	22.12.2015	1.17	0.59
2017/C	18.06.2015	20.06.2015	20.09.2015	21.09.2015	1.50	0.38
2021/A	20.06.2015	23.06.2015	23.09.2015	23.09.2015	1.50	0.38
2016/B	25.06.2015	02.07.2015	02.01.2016	04.01.2016	1.45	0.74
2016/A	29.06.2015	30.06.2015	30.09.2015	30.09.2015	2.75	0.69

GOVERNMENT SECURITIES



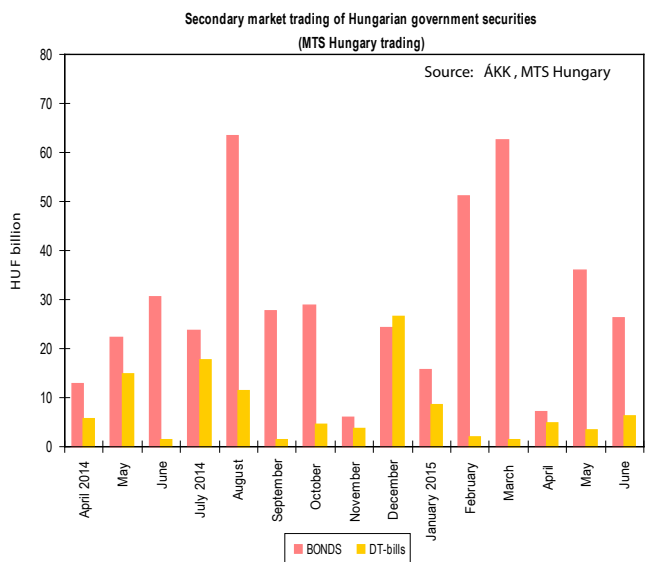
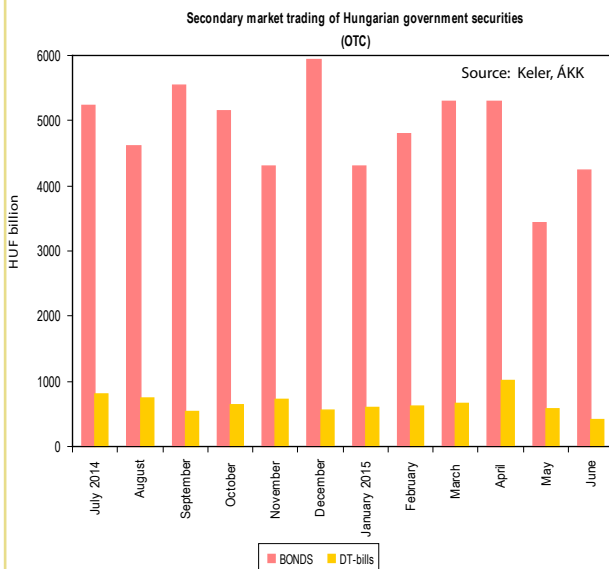
GOVERNMENT SECURITIES

PRIMARY DEALERS - AS AT 30 JUNE 2015

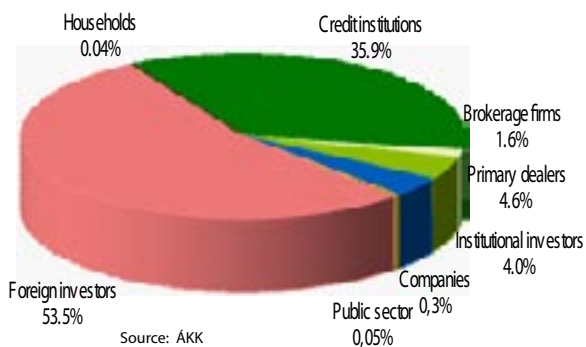
Primary dealers:

BNP Paribas SA
CIB Bank Zrt.
CITIBANK Europe Plc.
Deutsche Bank AG
ERSTE Befektetési Zrt.
Goldman Sachs International
ING Bank N.V.
J.P. Morgan Securities Plc.

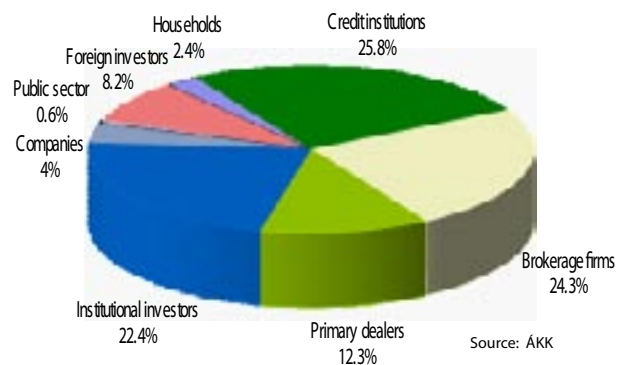
K&H Bank Zrt.
Merrill Lynch International
MKB Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
Raiffeisen Bank Zrt.
UniCredit Bank Hungary Zrt.



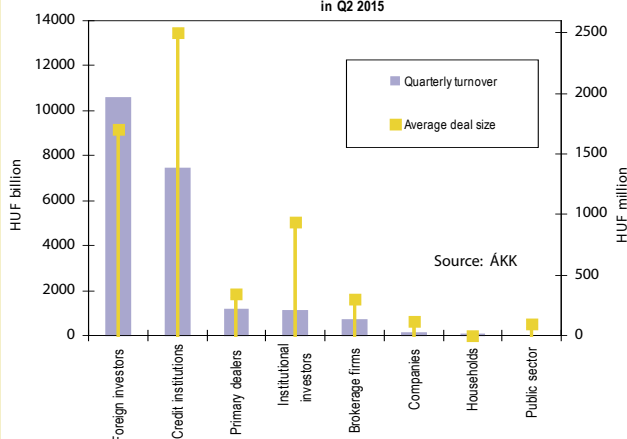
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q2 2015



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q2 2015



Primary dealers' trading with different investor groups in Q2 2015

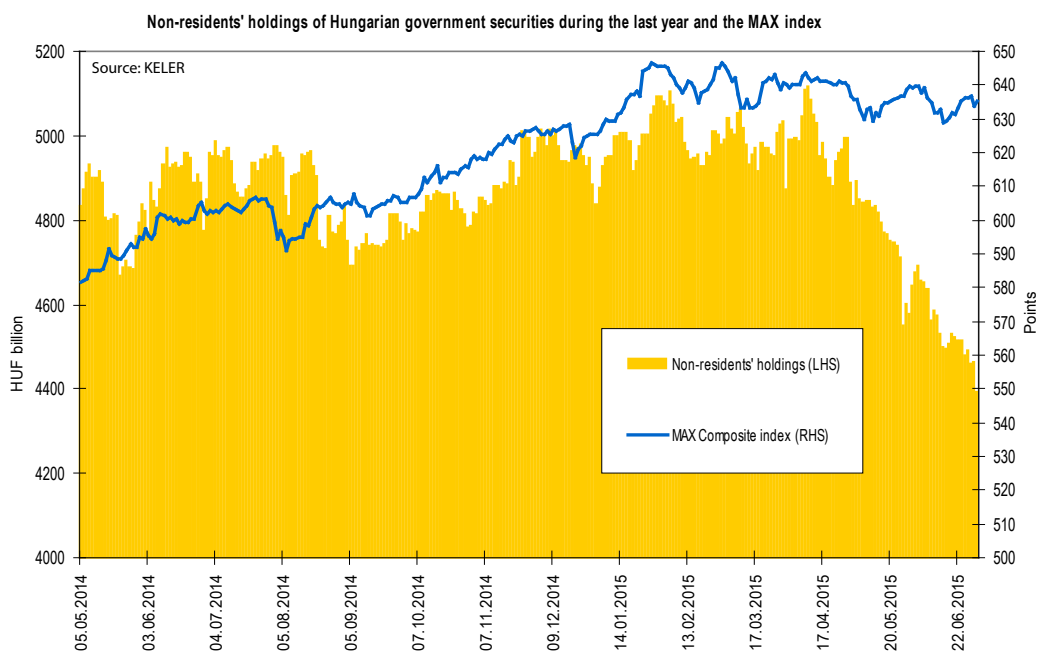


Government securities with the highest secondary market turnover in Q2 2015

Government security	Date of redemption	Turnover (HUF billion)
2022/A	24.06.2022	3,056.0
2019/A	24.06.2019	2,901.9
2023/A	24.11.2023	2,114.1
2025/B	24.06.2025	1,963.3
2017/A	24.11.2017	1,641.0
2018/B	25.04.2018	1,149.7
2020/B	24.06.2020	1,138.2
2017/B	24.02.2017	1,091.2
2020/A	12.11.2020	626.6
2016/D	22.12.2016	615.0

Source: ÁKK

GOVERNMENT SECURITIES



HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index				Annual yield earned on the index portfolio			
	MAXindex	RMAX index	MAX Composite index	ZMAX index	MAXindex	RMAX index	MAX Composite index	ZMAX index
31.03.2015	668.3669	537.5715	640.2904	526.0240	13.62%	2.69%	11.97%	2.05%
30.04.2015	664.1442	538.4322	636.7553	526.8067	10.66%	2.33%	9.47%	1.89%
29.05.2015	667.3513	539.6629	639.7669	527.6289	8.28%	2.32%	7.56%	1.87%
30.06.2015	661.9307	541.2561	635.2392	528.3736	5.82%	2.34%	5.42%	1.79%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q2 2015

Government Bond	HUF billion		
	30.04.2015	31.05.2015	30.06.2015
2018/C	209.93	252.48	317.61
2020/B	401.80	457.84	519.20
2025/B	611.13	655.93	680.63
2031/A	11.27	11.32	24.52

Source: ÁKK

REUTERS PAGES (CODES)

main page: HUTREASURY

Auction results are available from 11.30 (CET)

HUISSUE	Publication of the following issues and reverse auctions
HUAUCTION01	Discount T-bill auction results
HUAUCTION02	Government Bond auction results
HUAUCTION03	Non-competitive fixed rate bonds offer
HUAUCTION03	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)
HUBEST 3.4.5	Best secondary market quotations
HUBONDAKK. HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2. HUBONDAKK3	Best afternoon secondary market quotations
HUBONINDEX1	Hungarian Government Total Return Index (MAX), updated during 14.00-14.30 CET
HUBONINDEX2	Benchmark Indices for Government Bonds BMX3Y-15Y (updated during 14.00-14.30 CET)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics
HUMAXCOMP1, HUMAXCOMP2	MAX Composite Index
Other	

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

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