



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

Á | K | K

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q2 2019



GOVERNMENT SECURITIES

The deficit of the central government amounted to HUF 390.0 billion (about EUR 1.2 billion) in 2019. The net financing need was decreased by HUF 312.9 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 77.1 billion. Net issuance was HUF 102.2 billion, out of which net HUF denominated issuance was HUF 553.3 billion and net foreign currency denominated redemption was HUF 451.1 billion. The total amount of other liabilities increased by HUF 32.2 billion in 2019.

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 2019 were as follows:

- The share of foreign currency denominated debt within the total debt was 18.4%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 71.4%-28.6%.
- The fixed-floating mix of the HUF-denominated debt was 62.0% and 38.0% respectively.
- The average time to refixing (ATR) of the HUF-denominated debt was 3.2 years.

All benchmark targets were met in Q2 2019.

The 3-6-12 month short term secondary market yields increased, but the 3-5-10-20 year long term secondary market yields decreased in Q2. The 3 month yield increased by 17 basis points and the 6-12 month yields increased by 2-3 basis points. The 3 year yield decreased by 38 basis points, the 5-10 year yields decreased by 23-27 basis points and the 20 year yield also decreased by 7 basis points. At the end of June the 1-year benchmark yield stood at 0.23%, the 3-year yield at 0.91% and the 10-year yield at 2.63%.

The liquidity in the secondary market was lower by 8% than in the previous quarter. OTC turnover of government securities in Q2 amounted to HUF 17,374.7 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 76% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 192.5 billion from end-March and amounted to HUF 4,433.9 billion at the end of June. This amount represented 20.0% 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 30 June 2019.

The EUR/HUF exchange rate according to the National Bank of Hungary was 323.54 on the last working day of June.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2011	2012	2013	2014	2015	2016	2017	2018	Q1 2019	Q2 2019
GDP growth (yearly average) ¹	1.7	-1.5	2.2	4.1	3.5	2.2	4.4	5.0	5.3	
Industrial production ¹	5.6	-1.8	1.1	7.7	7.4	0.9	4.6	3.6	6.2	
Unemployment rate (%) (3-month average)	10.9	10.9	10.2	7.7	6.8	5.1	4.2	3.7	3.6	3.3
Consumer price index (yearly change) ²	4.1	5.0	0.4	-0.9	0.9	1.8	2.1	2.7	3.4	3.5
Consumer price index (yearly average)	3.9	5.7	1.7	-0.2	-0.1	0.4	2.4	2.8		
Producer price index (yearly change) ²	7.5	-1.8	0.5	0.1	-1.3	0.5	3.9	4.7	3.1	2.7
Producer price index (yearly average)	4.2	4.3	0.7	-0.4	-0.9	-1.7	3.3	5.5		
Net lending position of households (HUF Bn) ³	1,489.6	1,505.6	1,485.7	1,773.5	2,749.2	1,692.0	1,990.2	2,469.3	404.3	
Current account of balance of payments (EUR M)	753.9	1,751.8	3,892.2	1,587.4	3,126.9	7,034.7	3,450.9	488.4	328.9	
Net direct investments (EUR M) ⁴	-971.7	-2,094.6	-1,137.8	-2,948.0	-1,213.0	-2,306.6	-1,900.6	-3,683.4	-1,470.0	
Balance of the central government budget (HUF Bn) ⁵	-1,483.6	-620.1	-979.8	-837.1	-1,195.9	-771.6	-1,904.2	-1,368.8	-139.7	-467.3
Balance of the central government budget (GFS, per cent of GDP) ⁵	-5.7	-1.8	-2.7	-2.4	-3.6	-2.2	-5.0	-3.3		
Balance of the central government budget (ESA, percent of GDP) ⁵	-5.4	-2.4	-2.6	-2.6	-1.9	-1.6	-2.2	-2.2	-2.0	
Central government gross debt (HUF Bn)	20,955.5	20,720.1	21,998.6	23,881.1	24,699.7	25,430.0	26,746.2	28,688.2	29,038.4	28,854.0
Central government gross debt (per cent of GDP)	74.0	72.0	72.7	73.3	71.8	71.7	69.7	68.2	67.5	
Net foreign debt (EUR M) ⁶	47,088.0	45,373.1	37,504.1	34,888.6	27,282.6	21,830.2	16,819.3	11,657.5	11,098.6	
Net foreign debt (per cent of GDP)	46.4	45.6	36.8	33.0	24.6	19.1	13.2	8.9	8.3	
HUF/USD mid exchange rate at the end of period	240.68	220.93	215.67	259.13	286.63	293.69	258.82	280.94	286.14	284.08
HUF/EUR mid exchange rate at the end of period	311.13	291.29	296.91	314.89	313.12	311.02	310.14	321.51	320.79	323.54

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

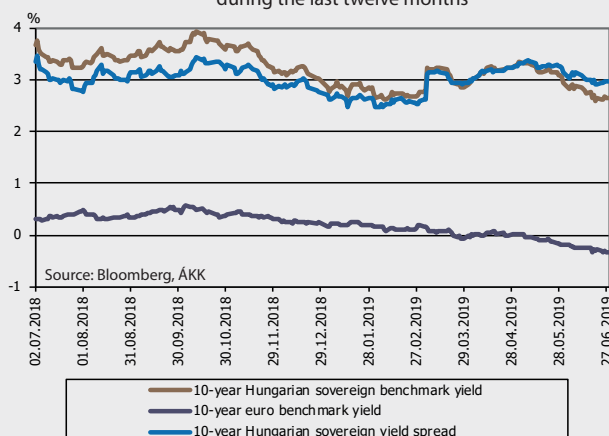
⁴ Including intercompany loans

⁵ Excluding privatisation proceeds

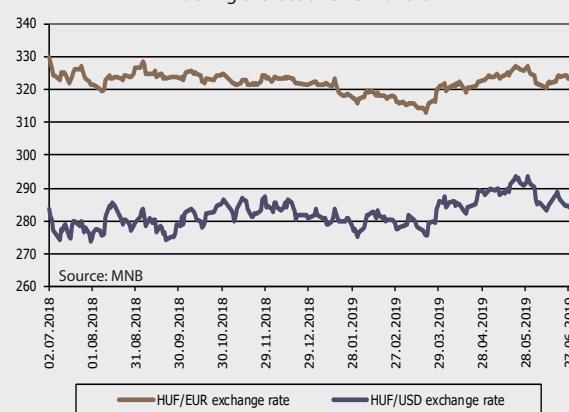
⁶ Excluding intercompany loans

Source: KSH, MNB, PM, ÁKK

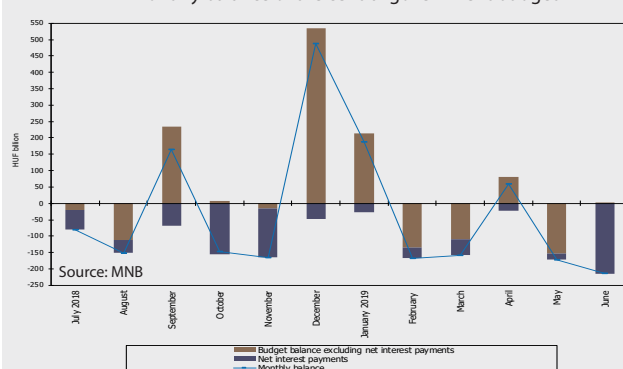
10-year Hungarian and eurozone benchmark yields during the last twelve months



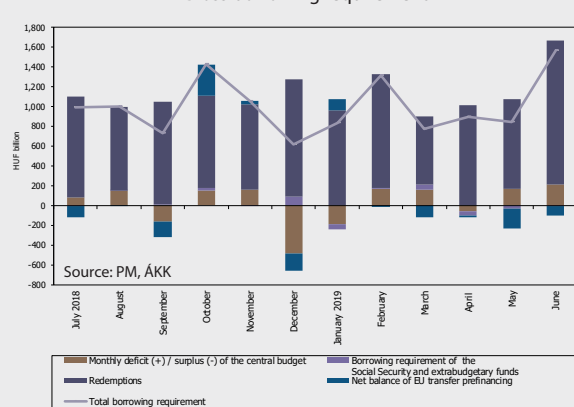
The exchange rate of the Hungarian Forint during the last twelve months



Monthly balance of the central government budget



Gross borrowing requirement



GOVERNMENT SECURITIES

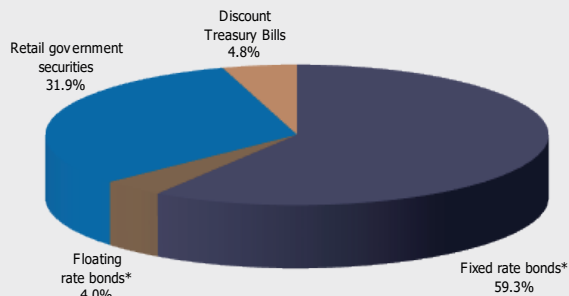
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

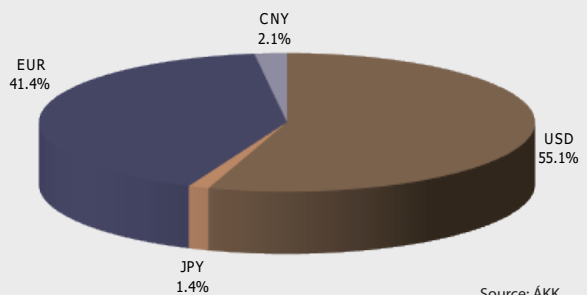
	2011	2012	2013	2014	2015	2016	2017	2018	Q1 2019	Q2 2019
1. Forint denominated debt	10,362.2	12,042.4	12,976.4	14,612.0	16,207.9	18,430.9	20,689.4	22,796.0	23,528.1	23,349.2
1.1. Loans	590.8	566.8	603.6	623.3	694.1	865.0	1,041.1	1,167.7	1,179.3	1,173.5
1.2. Government securities	9,771.4	11,475.6	12,372.8	13,988.7	15,513.8	17,565.8	19,648.3	21,628.3	22,348.8	22,175.7
1.2.1. Public issues	9,368.1	11,077.1	12,182.3	13,847.7	15,462.3	17,526.7	19,609.2	21,589.1	22,309.6	22,136.5
1.2.1.1. Bonds	7,353.4	8,184.1	8,588.8	9,848.0	11,043.4	11,562.4	11,767.1	12,836.1	13,635.1	13,035.0
1.2.1.2. Discount T-bills	1,540.9	1,906.5	1,904.9	1,588.6	901.6	896.4	1,039.2	1,237.3	1,177.3	1,033.6
1.2.1.3. Retail securities	473.8	986.6	1,688.5	2,411.1	3,517.4	5,067.9	6,802.9	7,515.7	7,497.2	8,067.9
1.2.2. Private placements	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*	10,170.4	8,326.6	8,904.9	8,957.9	7,735.8	6,256.5	5,782.5	5,724.8	5,313.5	5,305.1
2.1. Loans	4,458.1	3,312.5	2,735.6	2,164.3	1,696.8	1,101.6	929.1	795.0	800.6	807.1
2.1.1. Foreign loans	4,337.9	3,229.0	2,400.2	1,889.9	1,614.2	1,097.6	929.1	795.0	800.6	807.1
2.1.2. Domestic loans	0.0	83.5	335.4	274.4	82.6	4.0	0.0	0.0	0.0	0.0
2.2. Government securities	5,712.3	5,014.1	6,169.3	6,793.6	6,039.0	5,154.9	4,853.5	4,929.8	4,512.9	4,498.1
2.2.1. Issued abroad	5,712.3	4,924.2	5,736.9	5,844.6	5,198.9	4,618.9	4,145.9	4,246.2	3,814.0	3,784.4
2.2.2. Issued domestically	0.0	89.9	432.5	948.9	840.1	536.0	707.6	683.6	698.8	713.7
Total	20,532.6	20,369.0	21,881.4	23,569.9	23,943.7	24,687.4	26,472.0	28,520.7	28,841.6	28,654.3
Other liabilities	422.9	351.1	117.3	311.2	756.0	742.7	274.2	167.4	196.8	199.7
Total central government debt	20,955.5	20,720.1	21,998.6	23,881.1	24,699.7	25,430.0	26,746.2	28,688.2	29,038.4	28,854.0
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	9,297.6	10,489.1	10,684.2	11,577.6	11,996.5	12,498.0	12,845.5	14,112.6	14,851.6	14,107.8
Gross debt/GDP	74.0%	72.0%	72.7%	73.3%	71.8%	71.7%	69.7%	68.2%		

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

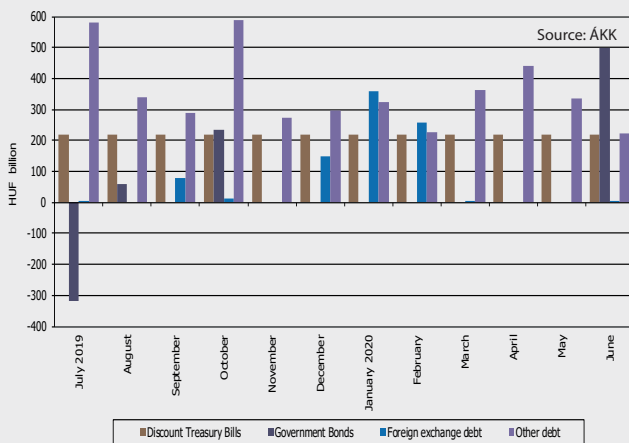
Composition of HUF government securities as at 30.06.2019



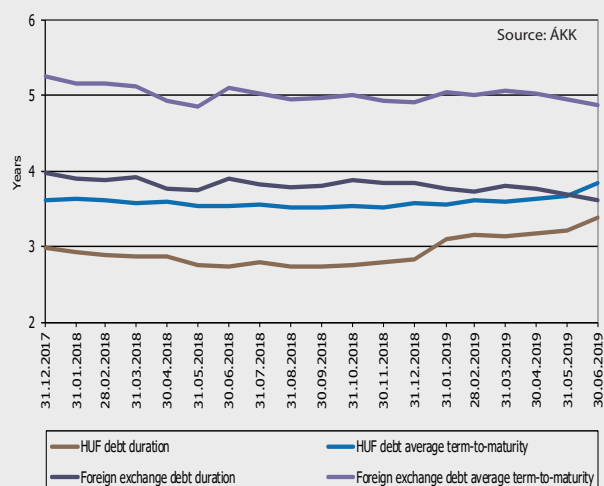
Currency composition of the foreign exchange debt portfolio before swaps as at 30.06.2019*



Maturity profile of the central government gross debt over the next 12 months, as at 30.06.2019



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



* Duration index was replaced by ATR (average time to refixing) from 01.01.2019

GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

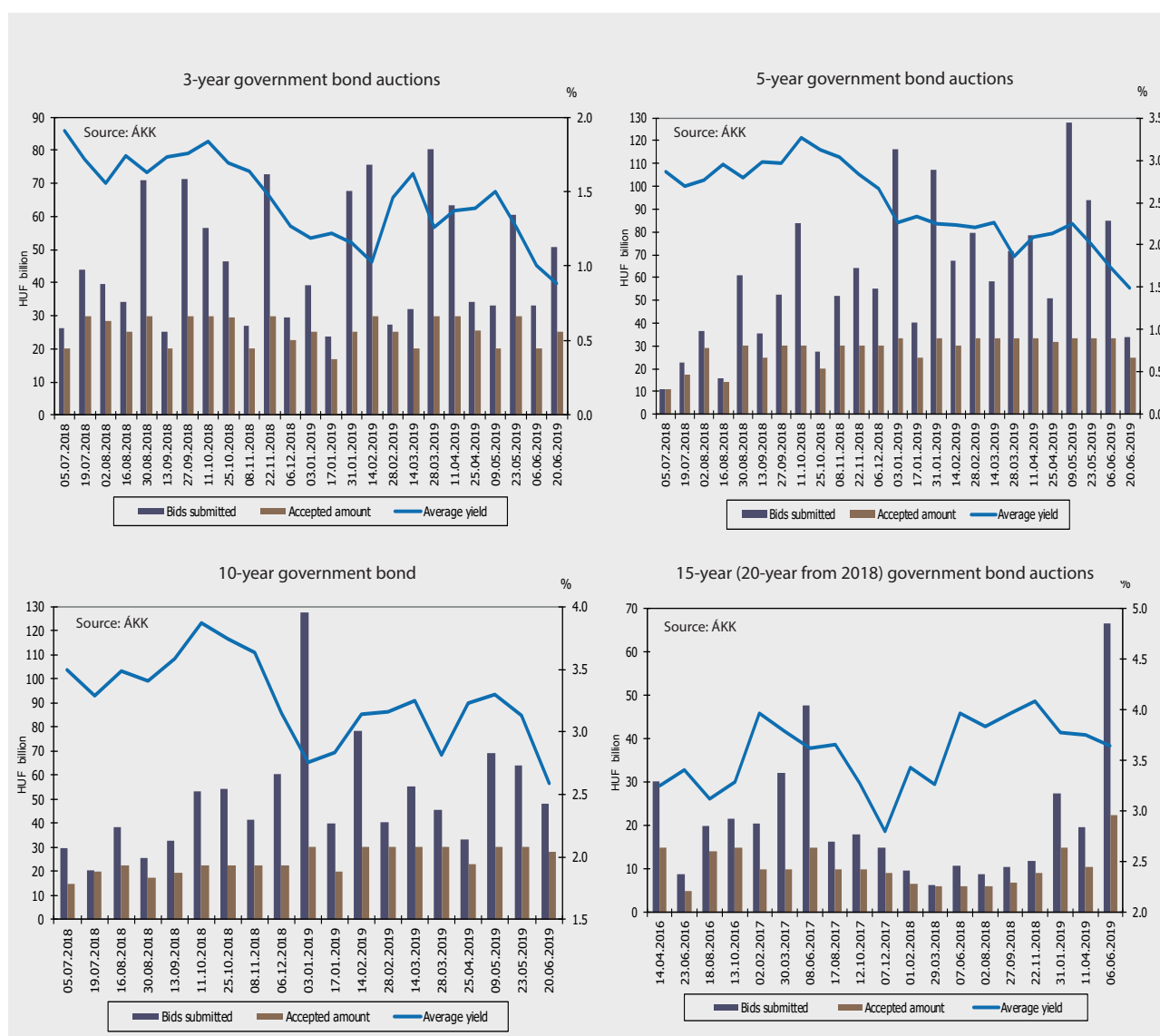
Government Bond	2023/B	2022/C	2024/C	2038/A	2023/B	2022/C	2024/C	2030/A	2023/B	2022/C	2024/C	2030/A
ISIN code	HU0000403456	HU0000403704	HU0000403571	HU0000403555	HU0000403456	HU0000403704	HU0000403571	HU0000403696	HU0000403456	HU0000403704	HU0000403571	HU0000403696
Maturity (in years)	5	3	5	20	5	3	5	10	5	3	5	10
Coupon	0.14%	1.50%	2.50%	3.00%	0.14%	1.50%	2.50%	3.00%	0.16%	1.50%	2.50%	3.00%
Auction	30th auction	4th auction	21st auction	8th auction	32nd auction	5th auction	22nd auction	9th auction	33rd auction	6th auction	23rd auction	6th auction
Date of auction	04.04.2019	11.04.2019	11.04.2019	11.04.2019	18.04.2019	25.04.2019	25.04.2019	25.04.2019	02.05.2019	09.05.2019	09.05.2019	09.05.2019
Date of financial settlement	10.04.2019	17.04.2019	17.04.2019	17.04.2019	24.04.2019	02.05.2019	02.05.2019	02.05.2019	08.05.2019	15.05.2019	15.05.2019	15.05.2019
Redemption date	26.07.2023	24.08.2022	24.10.2024	27.10.2038	26.07.2023	24.08.2022	24.10.2024	21.08.2030	26.07.2023	24.08.2022	24.10.2024	21.08.2030
Maximum annual yield (%) - ISMA	-	1.38	2.09	3.76	-	1.40	2.15	3.24	-	1.50	2.25	3.31
Minimum annual yield (%) - ISMA	-	1.37	2.06	3.72	-	1.37	2.11	3.20	-	1.48	2.23	3.29
Average annual yield (%) - ISMA	-	1.37	2.09	3.75	-	1.39	2.14	3.23	-	1.50	2.25	3.30
Maximum annual yield (%) - EHM	-	1.38	2.09	3.76	-	1.40	2.15	3.24	-	1.50	2.25	3.31
Minimum annual yield (%) - EHM	-	1.37	2.06	3.72	-	1.37	2.11	3.20	-	1.48	2.23	3.29
Average annual yield (%) - EHM	-	1.37	2.08	3.74	-	1.39	2.13	3.22	-	1.50	2.24	3.30
Maximum price (%)	98.5800	100.4245	102.2660	90.1160	98.5300	100.4167	101.9885	98.1381	98.5100	100.0631	101.3599	97.2678
Minimum price (%)	98.5100	100.3950	102.1066	89.6040	98.4400	100.3100	101.7811	97.7667	98.3300	99.9980	101.2576	97.1309
Average price (%)	98.5500	100.4108	102.1251	89.7701	98.4800	100.3402	101.8553	97.8847	98.4100	100.0059	101.2739	97.1976
Amount offered for sale (HUF million)	10,000.00	20,000.00	25,000.00	15,000.00	10,000.00	20,000.00	25,000.00	20,000.00	10,000.00	20,000.00	25,000.00	20,000.00
Amount of bids submitted (HUF million)	24,800.00	63,500.00	78,294.96	19,525.00	11,220.31	34,010.00	50,695.00	33,080.00	7,850.00	33,050.00	127,952.00	69,430.00
Amount of bids accepted (HUF million)	11,000.00	30,000.00	33,499.99	10,499.98	7,999.99	25,500.00	31,999.98	22,999.99	5,500.00	20,000.00	33,500.00	29,999.97
Bid-to-cover ratio	2.25	2.12	2.34	1.86	1.40	1.33	1.58	1.44	1.43	1.65	3.82	2.31
Bids submitted (pcs)	48	44	58	52	26	31	51	45	22	39	57	52
Bids accepted (pcs)	16	11	21	24	22	19	26	33	20	23	16	18
Tail (average price - minimum price)	0.04	0.02	0.02	0.17	0.04	0.03	0.07	0.12	0.08	0.01	0.02	0.07
Market sales (HUF million)	11,000.00	30,000.00	33,499.99	10,499.98	7,999.99	25,500.00	31,999.98	22,999.99	5,500.00	20,000.00	33,500.00	29,999.97
Non-competitive offer (HUF million)	2,800.00	7,600.00	8,779.99	0.00	0.00	1,584.00	1,080.00	1,162.66	0.00	5,040.00	7,973.20	7,439.98
Total amount sales (HUF million)	13,800.00	37,600.00	42,279.98	10,499.98	7,999.99	27,084.00	33,079.98	24,162.65	5,500.00	25,040.00	41,473.20	37,439.95

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2023/B	2022/C	2024/C	2030/A	2023/B	2022/C	2024/C	2038/A	2023/B	2022/C	2024/C	2030/A	2023/B
ISIN code	HU0000403456	HU0000403704	HU0000403571	HU0000403696	HU0000403456	HU0000403704	HU0000403571	HU0000403555	HU0000403456	HU0000403704	HU0000403571	HU0000403696	HU0000403456
Maturity (in years)	5	3	5	10	5	3	5	15	5	3	5	10	5
Coupon	0.16%	1.50%	2.50%	3.00%	0.16%	1.50%	2.50%	3.00%	0.16%	1.50%	2.50%	3.00%	0.16%
Auction	34th auction	7th auction	24th auction	7th auction	35th auction	8th auction	25th auction	9th auction	36th	9th auction	26th auction	8th auction	37th auction
Date of auction	16.05.2019	23.05.2019	23.05.2019	23.05.2019	30.05.2019	06.06.2019	06.06.2019	06.06.2019	13.06.2019	20.06.2019	20.06.2019	20.06.2019	27.06.2019
Date of financial settlement	22.05.2019	29.05.2019	29.05.2019	29.05.2019	05.06.2019	12.06.2019	12.06.2019	12.06.2019	19.06.2019	26.06.2019	26.06.2019	26.06.2019	03.07.2019
Redemption date	26.07.2023	24.08.2022	24.10.2024	21.08.2030	26.07.2023	24.08.2022	24.10.2024	27.10.2038	26.07.2023	24.08.2022	24.10.2024	21.08.2030	26.07.2023
Maximum annual yield (%) - ISMA	-	1.27	2.02	3.14	-	1.02	1.75	3.65	-	0.89	1.51	2.60	-
Minimum annual yield (%) - ISMA	-	1.23	1.99	3.09	-	0.97	1.71	3.62	-	0.86	1.47	2.56	-
Average annual yield (%) - ISMA	-	1.26	2.01	3.13	-	1.01	1.73	3.64	-	0.88	1.49	2.59	-
Maximum annual yield (%) - EHM	-	1.27	2.02	3.14	-	1.02	1.75	3.65	-	0.89	1.51	2.60	-
Minimum annual yield (%) - EHM	-	1.23	1.99	3.09	-	0.97	1.71	3.62	-	0.86	1.47	2.56	-
Average annual yield (%) - EHM	-	1.26	2.01	3.12	-	1.00	1.73	3.64	-	0.88	1.48	2.58	-
Maximum price (%)	98.4000	100.8521	102.5841	99.1654	98.3200	101.6597	104.0134	91.4631	98.2500	101.9852	105.2416	104.2295	98.1700
Minimum price (%)	98.3000	100.7232	102.4270	98.7001	98.2100	101.5014	103.8050	91.0703	98.1100	101.8909	105.0340	103.8350	98.1200
Average price (%)	98.3400	100.7649	102.4619	98.8355	98.2600	101.5481	103.9002	91.1726	98.1500	101.9142	105.1533	103.9801	98.1500
Amount offered for sale (HUF million)	6,000.00	20,000.00	25,000.00	20,000.00	6,000.00	20,000.00	25,000.00	15,000.00	6,000.00	20,000.00	25,000.00	20,000.00	6,000.00
Amount of bids submitted (HUF million)	10,420.00	60,450.00	94,080.00	63,958.29	15,281.31	33,256.00	85,020.00	66,420.00	17,600.00	50,710.00	33,975.00	47,906.00	12,200.00
Amount of bids accepted (HUF million)	6,000.00	29,999.99	33,499.98	29,999.99	6,000.00	20,000.00	33,499.98	22,499.96	5,999.98	25,000.00	25,000.00	28,000.00	5,999.98
Bid-to-cover ratio	1.74	2.02	2.81	2.13	2.55	1.66	2.54	2.95	2.93	2.03	1.36	1.71	2.03
Bids submitted (pcs)	30	46	66	59	27	28	59	73	24	36	37	47	30
Bids accepted (pcs)	18	31	27	31	23	20	27	33	17	19	28	34	13
Tail (average price - minimum price)	0.04	0.04	0.03	0.14	0.05	0.05	0.10	0.10	0.04	0.02	0.12	0.15	0.03
Market sales (HUF million)	6,000.00	29,999.99	33,499.98	29,999.99	6,000.00	20,000.00	33,499.98	22,499.96	5,999.98	25,000.00	25,000.00	28,000.00	5,999.98
Non-competitive offer (HUF million)	400.00	3,625.70	9,067.99	7,789.19	200.00	5,971.60	8,279.99	7,914.44	637.79	2,384.00	2,670.00	6,391.60	0.00
Total amount sales (HUF million)	6,400.00	33,625.69	42,567.97	37,789.18	6,200.00	25,971.60	41,779.97	30,414.40	6,637.77	27,384.00	27,670.00	34,391.60	5,999.98

Source: ÁKK

GOVERNMENT SECURITIES

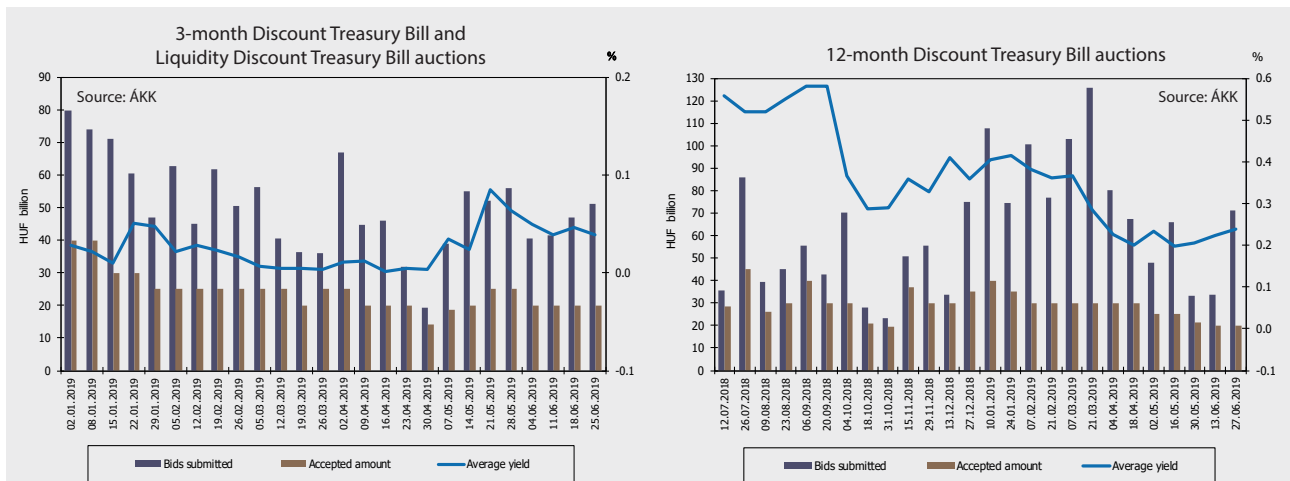


INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q2 2019

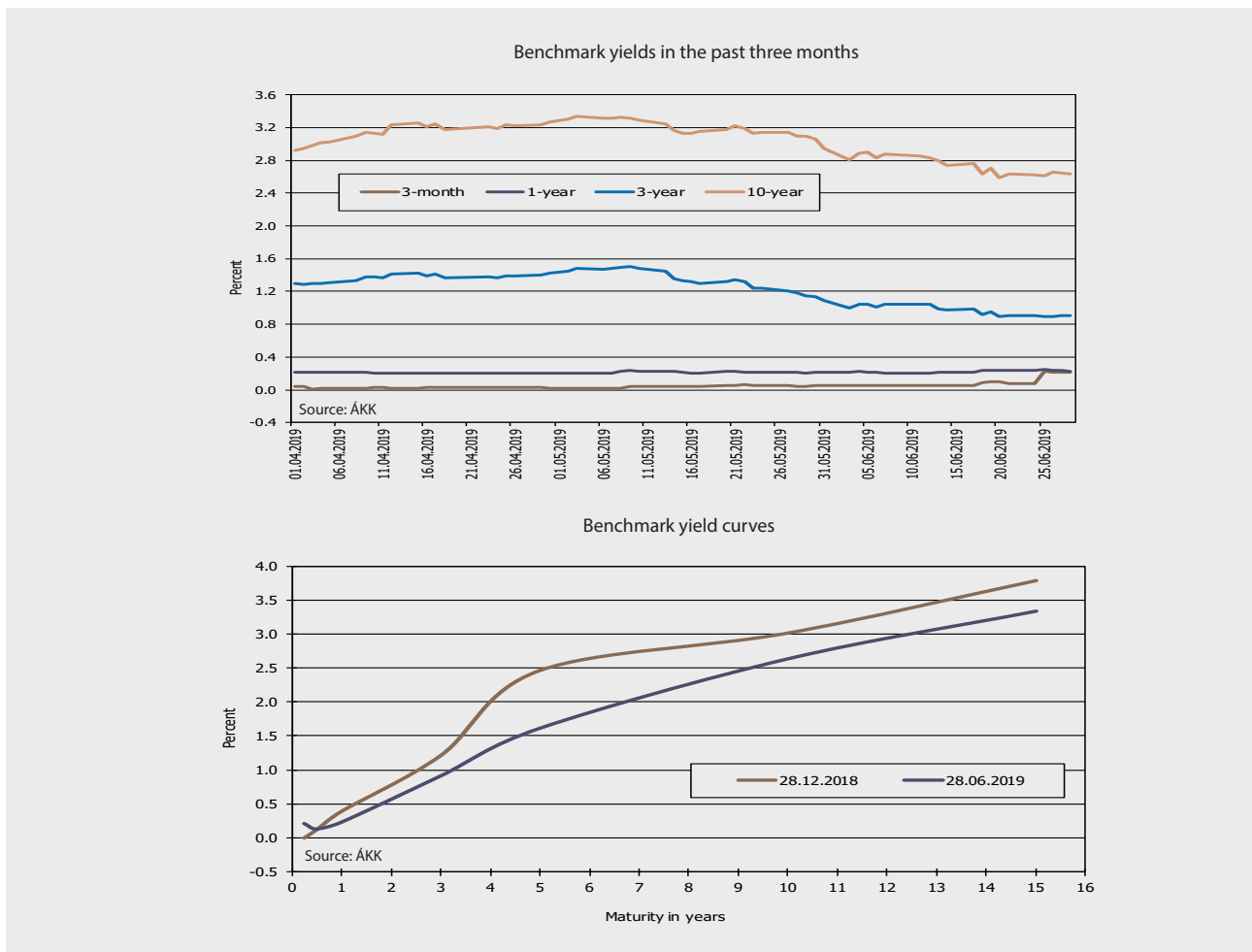
Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2020/I	18.04.2019	24.04.2019	24.04.2020	24.04.2020	6.80%	6.80%
2022/O	23.04.2019	27.04.2019	27.04.2020	27.04.2020	2.52%	2.56%
2022/P	23.04.2019	27.04.2019	27.04.2020	27.04.2020	2.52%	2.56%
2023/B	23.04.2019	26.04.2019	26.07.2019	26.07.2019	0.16%	0.04%
2024/O	23.04.2019	24.04.2019	24.04.2020	24.04.2020	3.06%	3.11%
2024/P	23.04.2019	24.04.2019	24.04.2020	24.04.2020	3.06%	3.11%
2026/B	24.04.2019	24.04.2019	24.10.2019	24.10.2019	0.01%	0.01%
2019/D	25.05.2019	28.05.2019	28.08.2019	28.08.2019	0.20%	0.05%
2020/N	17.05.2019	20.05.2019	20.05.2020	20.05.2020	2.71%	2.76%
2020/O	20.05.2019	20.05.2019	20.05.2020	20.05.2020	2.71%	2.76%
2021/J	22.05.2019	26.05.2019	26.05.2020	26.05.2020	4.05%	4.05%
2021/A	20.06.2019	23.06.2019	23.09.2019	23.09.2019	0.24%	0.06%
2022/L	04.06.2019	04.06.2019	21.09.2019	23.09.2019	4.20%	1.25%
2024/J	04.06.2019	04.06.2019	25.09.2019	25.09.2019	4.50%	1.39%

Source: ÁKK

GOVERNMENT SECURITIES

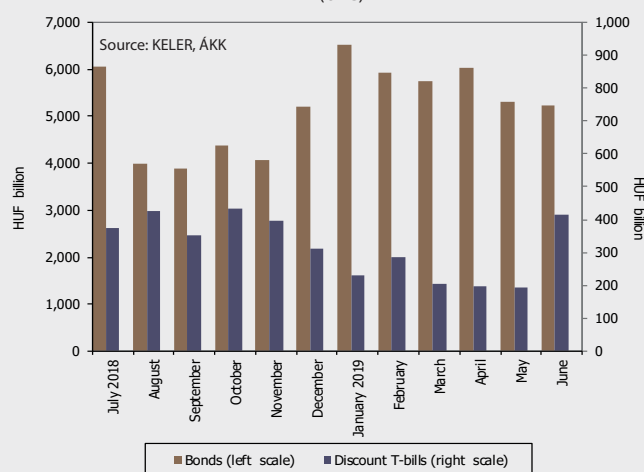


PRIMARY DEALERS - AS AT 30 JUNE 2019	
BNP Paribas SA	J.P. Morgan Securities Plc.
CIB Bank Zrt.	K&H Bank Zrt.
CITIBANK Europe Plc.	MTB Magyar Takarékszövetkezeti Bank Zrt.
Deutsche Bank AG	MKB Bank Nyrt.
ERSTE Befektetési Zrt.	OTP Bank Nyrt.
Goldman Sachs International	Raiffeisen Bank Zrt.
ING Bank N.V.	UniCredit Bank Hungary Zrt.

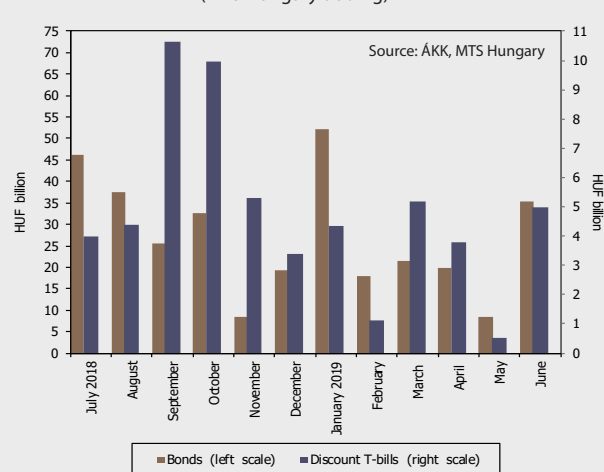


GOVERNMENT SECURITIES

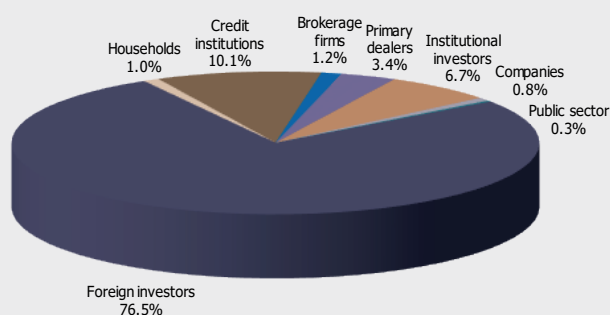
Secondary market trading of Hungarian government securities (OTC)



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

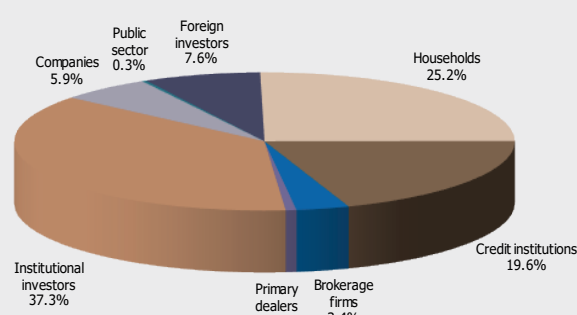


Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q2 2019



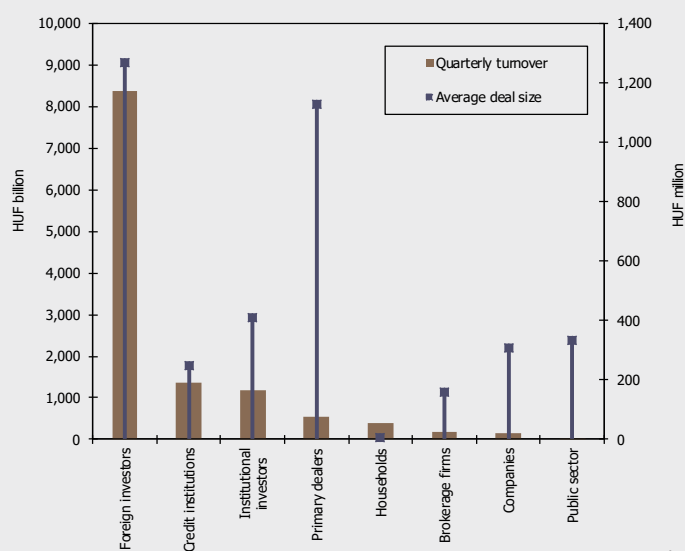
Source: ÁKK

Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q2 2019



Source: ÁKK

Primary dealers' trading with different investor groups in Q2 2019



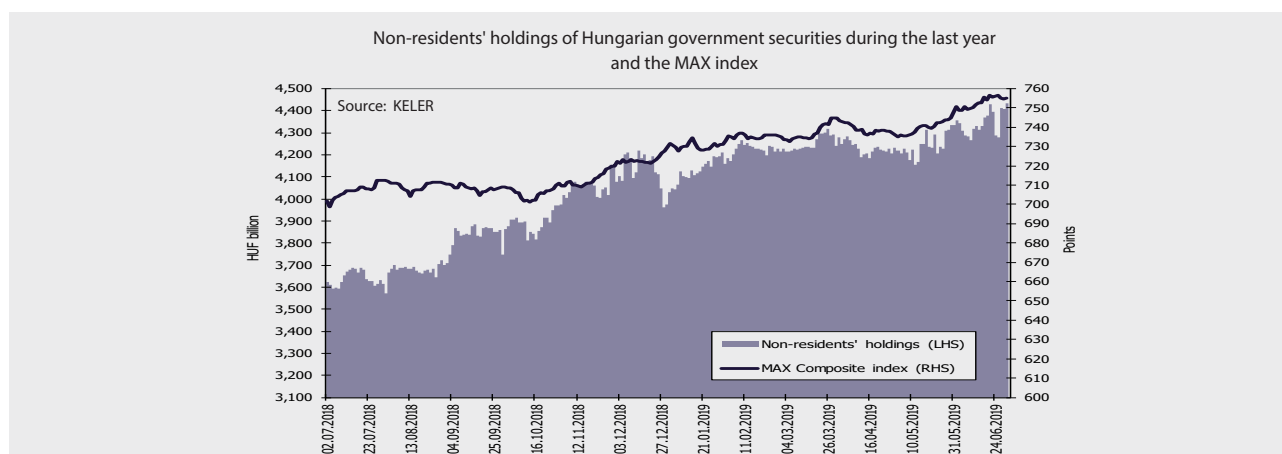
Source: ÁKK

Government securities with the highest secondary market turnover in Q2 2019

Government security	Date of redemption	Turnover (HUF billion)
2026/D	22.12.2026	1,203.7
2024/C	24.10.2024	1,140.7
2022/B	26.10.2022	1,037.7
2027/A	27.10.2027	953.6
2030/A	21.08.2030	687.7
2021/C	21.04.2021	680.0
2023/A	24.11.2023	668.1
2025/B	24.06.2025	577.4
2022/C	24.08.2022	452.9
2028/A	22.10.2028	385.8

Source: ÁKK

GOVERNMENT SECURITIES



HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index				Annual yield earned on the index portfolio			
	MAX index	RMAX index	MAX Composite index	ZMAX index	MAX index	RMAX index	MAX Composite index	ZMAX index
29.03.2019	786.2612	554.2330	744.7998	535.8879	2.21%	0.45%	1.86%	0.07%
30.04.2019	777.4764	554.2461	736.9903	535.9880	1.18%	0.46%	0.90%	0.10%
31.05.2019	789.1875	554.3471	747.4723	535.8992	4.61%	0.60%	4.13%	0.10%
28.06.2019	797.8918	554.2831	755.2514	535.8409	7.91%	0.65%	7.20%	0.07%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q2 2019

Government bond	HUF billion		
	30.04.2019	31.05.2019	30.06.2019
2022/C	118.90	204.87	258.50
2024/C	689.49	806.83	877.04
2030/A	153.44	252.97	287.70
2038/A	69.12	69.15	99.62

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
HUBONDINFO	Primary Dealers

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

Homepage: www.akk.hu

www.allampapir.hu