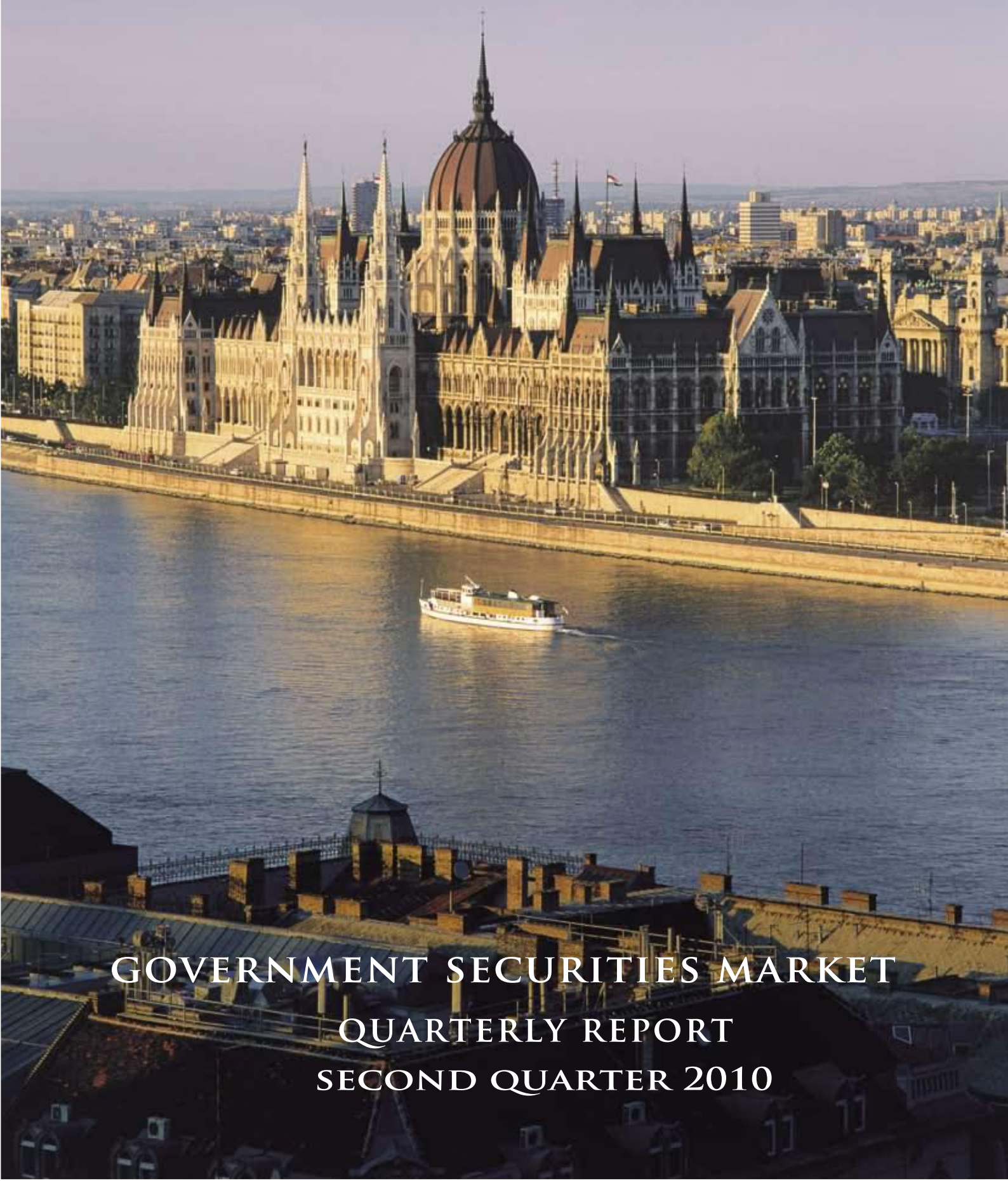




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GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.



GOVERNMENT SECURITIES MARKET
QUARTERLY REPORT
SECOND QUARTER 2010

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 1,032.6 billion (about EUR 3.6 billion) in the first six months of 2010. The net balance of transfers from the European Union (EU) worth HUF 55.9 billion decreased the net borrowing requirement. Privatisation revenues amounted to HUF 30.0 billion, which also decreased the financing requirement. Thus, the total net borrowing requirement amounted to HUF 946.7 billion in Q2. Net issuance was HUF 564,3 billion; out of which net HUF-denominated issuance was HUF 196.1 billion and net foreign currency denominated issuance was HUF 368.2 billion. HUF 1,214.8 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 June. The total amount of other liabilities increased by HUF 294.7 billion in Q2.

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 2010 were as follows:

- The share of foreign currency denominated debt within the total debt, excluding the drawdowns from the international loan facility (IMF and EC) was 34.5%.¹
- Almost 99.6% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 73.2% and 26.8% respectively.
- The fixed-floating mix of the foreign currency portfolio was 65.1%-34.9% respectively.
- The duration of the HUF-denominated debt was 2.71 years.

All benchmark targets were met in Q2, including the currency composition benchmark modified at the end of 2009.

Secondary market yields increased on all maturities in Q2. The 3-month and 1-year government yields increased by 22-38 basis points respectively. The 3-5 year yields increased by 118-121 bps, the 10-15 year yields increased by 76-83 basis points. At the end of June the 1-year benchmark yield stood at 5.48%, the 3-year yield at 7.13% and the 10-year yield at 7.69%.

The liquidity in the secondary market gradually decreased in the second quarter of 2010. OTC turnover of government securities in Q2 was 8% lower than in the previous quarter and amounted to HUF 7,285 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 38% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 171.9 from end-March and amounted to HUF 2,186 billion at the end of June. This amount represented 22.4% of domestic government bonds and discount Treasury bills.

The credit rating of the long-term foreign currency denominated debt of the Republic of Hungary on 30 June 2010 was: BBB- (Standard & Poor's); Baa1 (Moody's); BBB (Fitch).

The HUF/EUR exchange rate according to the Hungarian National Bank was 286.46 on the last working day of June.

¹ As of 1 January 2010 the benchmark for the domestic/foreign currency composition of the debt portfolio changed. The new target range for the share of the net foreign currency debt is between 25% and 38% and the value is calculated by excluding all drawdowns from the IMF and the EC loan facilities.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2001	2002	2003	2004	2005	2006	2007	2008	2009	April 2010	May 2010	June 2010
GDP growth (yearly average) ^{1,9}	4.3	4.3	4.1	4.6	4.3	4.0	1.3	0.4	-6.2			0.8
Industrial production ¹	3.6	2.8	5.9	8.3	7.3	10.1	8.1	0.0	-17.7	9.7	13.7	12.6
Unemployment rate (%) (3-month average)	5.7	5.9	5.9	6.1	7.2	7.5	7.4	7.8	10.0	11.8	11.4	11.1
Consumer price index (yearly change) ²	6.8	4.8	5.7	5.5	3.3	6.5		3.5		5.7	5.1	5.3
Consumer price index (yearly average)	9.2	5.3	4.7	6.8	3.6	3.9	8.0	6.1	4.2			
Consumer price index (monthly change)								0.3		0.5	0.9	0.2
Producer price index (yearly change) ²	-0.4	-1.3	6.2	1.6	4.5	4.5		5.8		-0.1	5.5	6.9
Producer price index (yearly average)	5.2	-1.8	2.4	3.5	4.3	6.5	0.2	5.3	4.9			
Producer price index (monthly change)								-0.9		1.6	3.8	1.4
Net lending position of households (HUF Bn) ³	786.5	467.2	35.0	498.1	925.6	809.0	421.5	329.0	851.3			497.6
Current account of balance of payments (EUR M) ⁴	-3,576.5	-4,929.2	-5,933.0	-6,915.5	-6,013.3	-5,445.6	-5,036.2	-7,591.1	186.0			
Net direct investments (EUR M) ⁵	3,992.2	2,889.4	424.1	2,741.3	4,395.2	2,504.9	1,046.9	2,498.8	-206.5			
Balance of the central government budget (HUF Bn) ⁶	-402.9	-957.7	-733.6	-890.0	-545.0	-1,959.2	-1,389.9	-861.7	-737.2	-649.5	-728.6	-1,021.9
Central government gross debt (HUF Bn)	7,719.5	9,224.2	10,587.7	11,592.4	12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	19,323.1	19,933.4	20,470.5
Central government gross debt (per cent of GDP)	50.6%	53.7%	55.9%	56.0%	57.9%	61.9%	61.3%	68.2%	72.7%			
Net foreign debt (EUR M) ⁸	8,398.1	11,519.8	16,122.6	21,184.8	24,889.2	30,995.3	40,703.7	54,405.5	51,906.2			
Net foreign debt (per cent of GDP)	14.1%	16.3%	21.6%	25.7%	28.0%	34.5%	40.3%	51.5%	55.8			
HUF/USD mid exchange rate at the end of period	279.03	225.16	207.92	180.29	213.58	191.62	172.61	187.91	188.07	199.97	223.84	234.50
HUF/EUR mid exchange rate at the end of period	246.33	235.90	262.23	245.93	252.73	252.30	253.35	264.78	270.84	266.28	275.34	286.46

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

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 Data compiled in accordance with the new methodology used by the NBH from 2004

⁵ Including intercompany loans

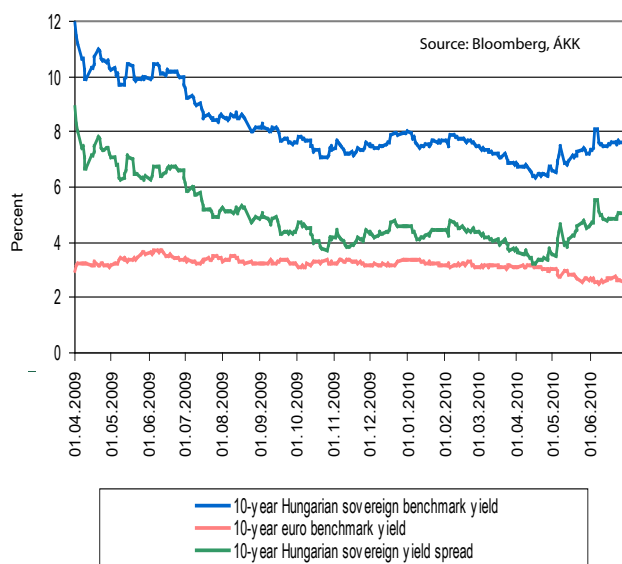
⁶ Excluding privatisation proceeds and transfers to the NBH

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

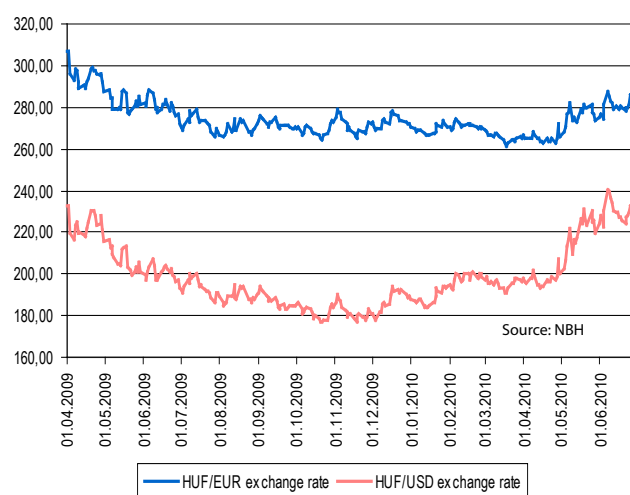
⁸ Excluding intercompany loans

⁹ FISIM with new methodology as from 2001

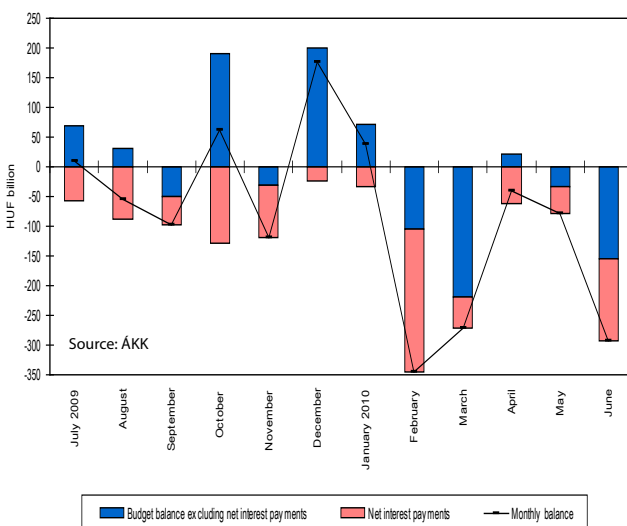
10-year Hungarian and eurozone benchmark yields



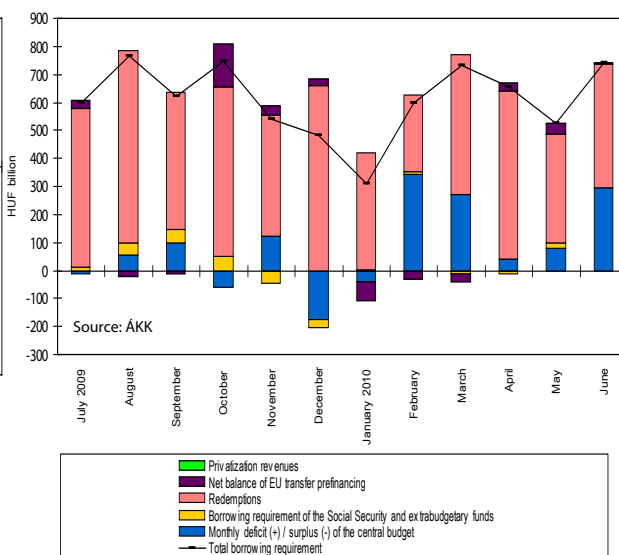
The exchange rate of the Hungarian Forint



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



Gross borrowing requirement



GOVERNMENT SECURITIES

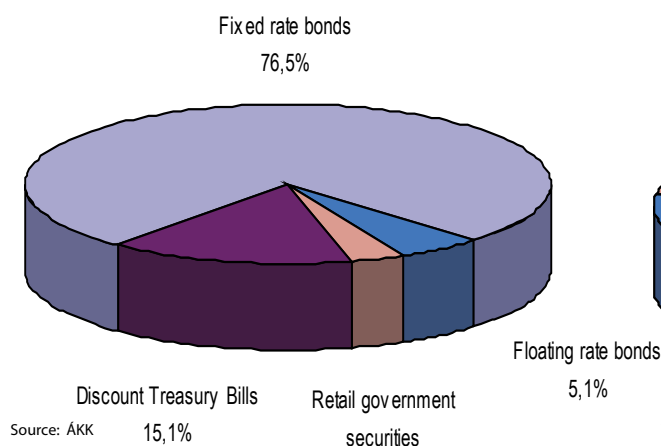
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

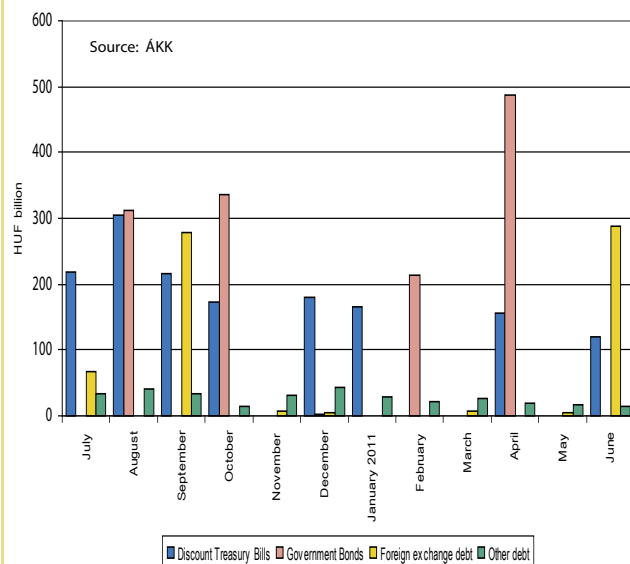
Adósságelem	2003	2004	2005	2006	2007	2008	2009	April 2010	May 2010	June 2010
1. Forint denominated debt	8,008.7	8,608.8	9,153.5	10,552.3	11,103.8	11,250.6	10,476.2	10,470.5	10,572.5	10,677.4
1.1. Loans	117.9	4.7	0.8	356.4	145.7	219.9	438.7	438.7	485.2	485.2
1.2. Government securities	7,890.8	8,604.2	9,152.7	10,195.9	10,958.1	11,030.7	10,037.5	10,031.8	10,087.3	10,192.2
1.2.1. Public issues	7,131.5	7,860.6	8,418.8	9,667.5	10,465.4	10,599.7	9,613.2	9,608.3	9,663.8	9,769.6
1.2.1.1. Bonds	5,056.5	5,768.9	6,299.1	7,244.2	8,245.3	8,570.6	7,519.2	7,642.0	7,705.3	7,800.4
1.2.1.2. Discount T-bills	1,541.4	1,463.3	1,530.9	1,755.9	1,664.9	1,482.4	1,647.3	1,529.8	1,520.5	1,534.9
1.2.1.3. Retail securities	533.5	628.4	588.7	667.4	555.2	546.6	446.6	436.5	438.0	434.3
1.2.2. Private placements	759.3	743.6	733.9	528.4	492.7	431.0	424.3	423.5	423.5	422.6
2. Foreign currency denominated debt*	2,579.0	2,983.5	3,590.7	4,124.4	4,472.6	6,774.8	8,466.7	8,741.5	9,109.6	9,478.2
2.1. Loans	1,084.1	916.8	720.6	803.7	846.5	2,529.4	4,12.7	4,082.3	4,291.8	4,465.9
2.1.1. Foreign loans	598.8	528.9	616.9	700.1	838.8	2,529.4	4,112.7	4,082.3	4,291.8	4,465.9
2.1.2. Domestic loans	485.3	387.8	103.8	103.6	7.7	0.0	0.0	0.0	0.0	0.0
2.1.2.1. Raised from National Bank of Hungary (NBH)	466.5	355.7	96.1	95.9	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.2. Other loans	18.8	32.2	7.7	7.7	7.7	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	1,494.9	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,659.2	4,817.8	5,012.3
2.2.1. Issued abroad	1,494.9	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,659.2	4,817.8	5,012.3
2.2.1.1. Foreign currency bonds	1,494.7	2,066.7	2,870.0	3,320.6	3,627.1	4,245.4	4,354.0	4,659.1	4,817.7	5,012.2
2.2.1.2. Kingdom of Hungary 1924 issues	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2.2.2. Issued domestically	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	10,587.7	11,592.4	12,744.2	14,676.7	15,576.4	18,025.4	18,942.9	19,212.0	19,682.0	20,155.7
Other liabilities			21.4	29.0	9.1	78.5	20.1	111.2	251.3	314.8
Total central government debt			12,765.6	14,705.7	15,585.5	18,103.9	18,963.1	19,323.1	19,933.4	20,470.5
Foreign currency deposits from the international loan program placed at the NBH						1,483.6	1,24.8	1,218.9	1,318.8	1,214.8
Government debt adjusted with foreign currency deposits						16,620.3	17,838.3	18,104.2	18,614.6	19,255.7
Marketable HUF debt(1.2.1.1+1.2.1.2.+1.2.2.)	7,357.3	7,975.8	8,563.9	9,528.4	10,402.9	10,484.0	9,623.3	9,595.2	9,649.2	9,757.9
Gross debt/GDP	55.9%	56.0%	57.9%	61.8%	61.3%	68.2%	72.7%			

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

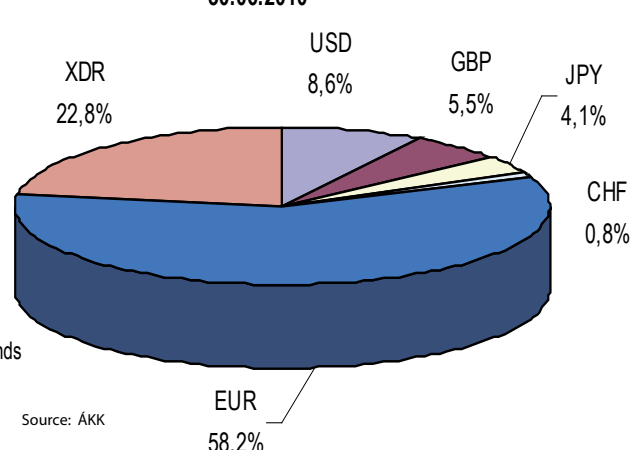
Composition of HUF government securities as at 30.06.2010



Maturity profile of the central government gross debt over the next 12 months, as at 30.06.2010

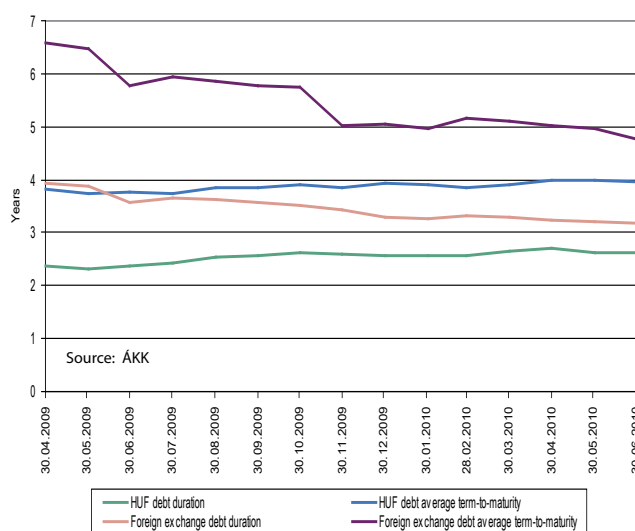


Currency composition of the foreign exchange debt portfolio as at 30.06.2010 *



*Composition before swaps.

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



■ GOVERNMENT SECURITIES ■

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2013/E	2015/A	2019/A	2013/E	2016/C	2019/A	2013/E	2016/C	2023/A
ISIN code	HU0000402466	HU0000402268	HU0000402433	HU0000402466	HU0000402318	HU0000402433	HU0000402466	HU0000402318	HU0000402383
Maturity (in years)	3	5	10	3	5	10	3	5	15
Coupon (%)	7.50%	8.00%	6.50%	7.50%	5.50%	6.50%	7.50%	5.50%	6.00%
Auction	17th auction	43rd auction	31st auction	18th auction	14th auction	32nd auction	19th auction	15th auction	12th auction
Date of auction	08.04.2010	08.04.2010	08.04.2010	22.04.2010	22.04.2010	22.04.2010	06.05.2010	06.05.2010	06.05.2010
Date of financial settlement	14.04.2010	14.04.2010	14.04.2010	28.04.2010	28.04.2010	28.04.2010	12.05.2010	12.05.2010	12.05.2010
Redemption date	24.10.2013	12.02.2015	24.06.2019	24.10.2013	12.02.2016	24.06.2019	24.10.2013	12.02.2016	24.11.2023
Maximum annual yield (%) - ISMA	5.86	6.16	6.77	5.49	5.88	6.44	6.58	6.85	7.11
Minimum annual yield (%) - ISMA	5.82	6.09	6.74	5.43	5.83	6.38	6.37	6.69	7.10
Average annual yield (%) - ISMA	5.83	6.14	6.76	5.47	5.86	6.41	6.50	6.77	7.10
Maximum annual yield (%) - EHM	5.86	6.16	6.77	5.49	5.88	6.44	6.57	6.85	7.11
Minimum annual yield (%) - EHM	5.82	6.09	6.74	5.43	5.83	6.38	6.36	6.69	7.10
Average annual yield (%) - EHM	5.83	6.14	6.75	5.46	5.86	6.40	6.49	6.77	7.10
Maximum price (%)	105.1708	107.7615	98.3605	106.3752	98.3905	100.7866	103.3483	94.4324	90.5776
Minimum price (%)	105.0418	107.4616	98.1620	106.1806	98.1531	100.3787	102.7017	93.7175	90.4979
Average price (%)	105.1282	107.5421	98.2601	106.2525	98.2388	100.6141	102.9615	94.0631	90.5441
Amount offered for sale (HUF million)	25,000.00	15,000.00	10,000.00	25,000.00	15,000.00	10,000.00	25,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	65,100.00	21,329.00	25,780.44	50,142.00	25,110.00	38,590.00	29,700.00	30,200.00	22,235.00
Amount of bids accepted (HUF million)	24,999.99	9,999.98	9,999.99	24,999.96	14,999.96	14,999.94	20,000.00	14,999.97	10,000.00
Bid-to-cover ratio	2.60	2.13	2.58	2.01	1.67	2.57	1.49	2.01	2.22
Bids submitted (pcs)	67	45	55	76	62	71	51	64	29
Bids accepted (pcs)	17	26	17	33	35	28	44	27	12
Tail (average price - minimum price)	0.09	0.08	0.10	0.07	0.09	0.24	0.26	0.35	0.05
Market sales* (HUF million)	24,999.99	9,999.98	9,999.99	24,999.96	14,999.96	14,999.94	20,000.00	14,999.97	10,000.00
Non-competitive offer (HUF million)	0.00	0.00	0.00	5,962.00	3,081.00	917.00	0.00	216.00	0.00
Total amount issued (HUF million)	35,000.00	13,000.00	10,000.00	35,000.00	30,000.00	15,000.00	20,000.00	22,500.00	20,000.00

*Without issuance onto ÁKK's own account

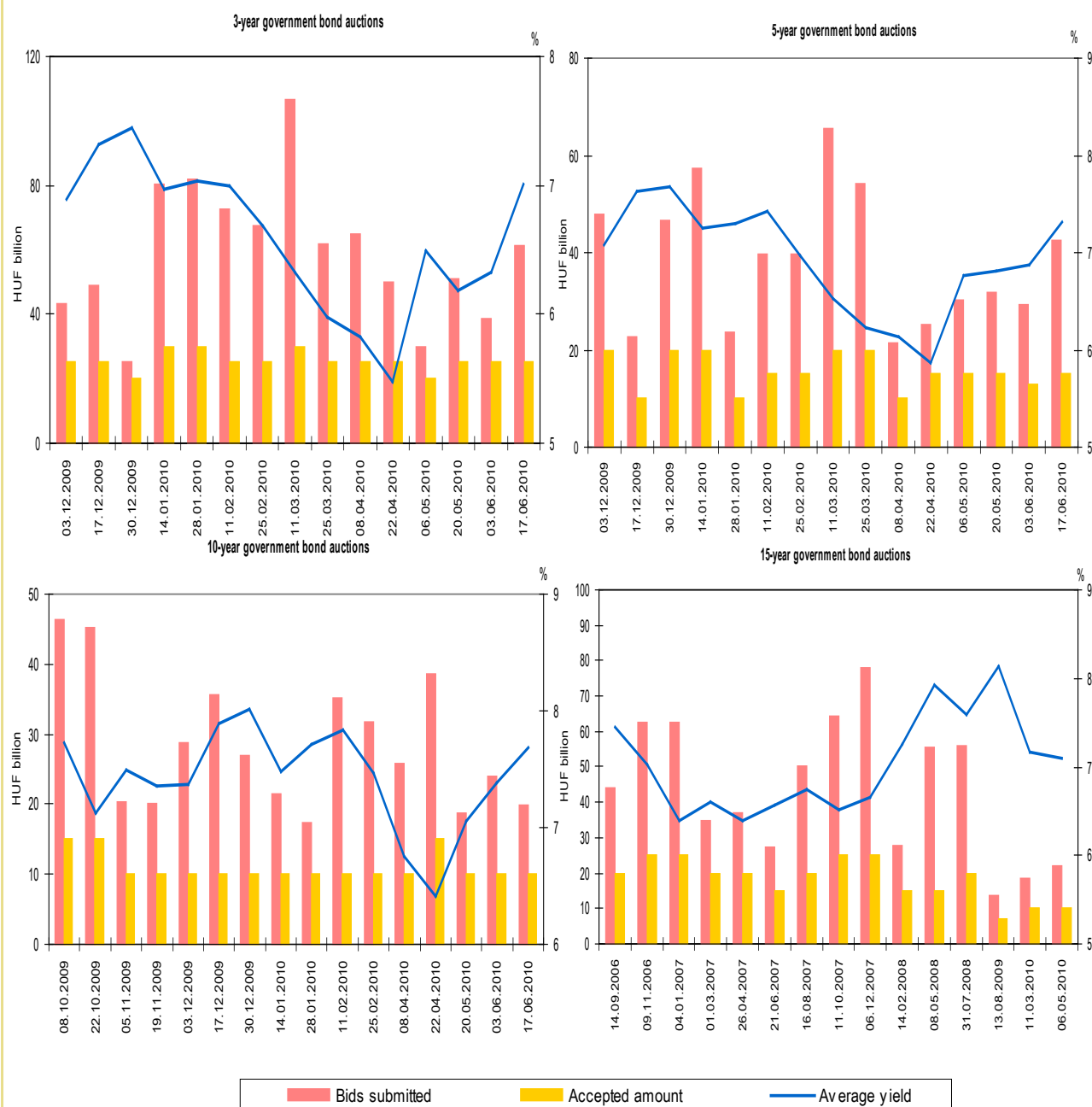
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2013/E	2016/C	2019/A	2013/E	2016/C	2019/A	2013/E	2016/C	2020/A
ISIN code	HU0000402466	HU0000402318	HU0000402433	HU0000402466	HU0000402318	HU0000402433	HU0000402466	HU0000402318	HU0000402235
Maturity (in years)	3	5	10	3	5	10	3	5	10
Coupon (%)	7.50%	5.50%	6.50%	7.50%	5.50%	6.50%	7.50%	5.50%	7.50%
Auction	20th auction	16th auction	33rd auction	21st auction	17th auction	34th auction	22nd auction	18th auction	20th auction
Date of auction	20.05.2010	20.05.2010	20.05.2010	03.06.2010	03.06.2010	03.06.2010	17.06.2010	17.06.2010	17.06.2010
Date of financial settlement	26.05.2010	26.05.2010	26.05.2010	09.06.2010	09.06.2010	09.06.2010	23.06.2010	23.06.2010	23.06.2010
Redemption date	24.10.2013	12.02.2016	24.06.2019	24.10.2013	12.02.2016	24.06.2019	24.10.2013	12.02.2016	12.11.2020
Maximum annual yield (%) - ISMA	6.25	6.84	7.09	6.39	6.90	7.41	7.03	7.32	7.69
Minimum annual yield (%) - ISMA	6.14	6.76	7.04	6.26	6.84	7.32	6.97	7.32	7.35
Average annual yield (%) - ISMA	6.18	6.81	7.05	6.33	6.87	7.38	7.01	7.32	7.68
Maximum annual yield (%) - EHM	6.24	6.84	7.09	6.38	6.90	7.41	7.02	7.32	7.69
Minimum annual yield (%) - EHM	6.14	6.76	7.04	6.25	6.84	7.32	6.96	7.32	7.34
Average annual yield (%) - EHM	6.18	6.81	7.04	6.33	6.87	7.38	7.00	7.32	7.67
Maximum price (%)	104.0226	94.1476	96.4490	103.6172	93.8240	94.7031	101.4745	91.7832	101.0006
Minimum price (%)	103.6836	93.7927	96.1298	103.2227	93.5603	94.1450	101.2991	91.7832	98.6074
Average price (%)	103.8894	93.9210	96.4064	103.4006	93.6870	94.3325	101.3715	91.7832	98.6811
Amount offered for sale (HUF million)	25,000.00	15,000.00	10,000.00	25,000.00	15,000.00	10,000.00	25,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	50,950.00	31,950.00	18,692.00	38,705.00	29,300.00	23,960.00	61,529.39	42,572.10	19,909.54
Amount of bids accepted (HUF million)	24,999.96	14,999.96	10,000.00	24,999.99	13,000.00	10,000.00	24,999.99	14,999.98	9,999.97
Bid-to-cover ratio	2.04	2.13	1.87	1.55	2.25	2.40	2.46	2.84	1.99
Bids submitted (pcs)	46	47	41	48	36	46	68	59	45
Bids accepted (pcs)	24	28	17	42	14	23	30	10	20
Tail (average price - minimum price)	0.21	0.13	0.28	0.18	0.13	0.19	0.07	0.00	0.07
Market sales* (HUF million)	24,999.96	14,999.96	10,000.00	24,999.99	13,000.00	10,000.00	24,999.99	14,999.98	9,999.97
Non-competitive offer (HUF million)	0.00	0.00	0.00	0.00	2,400.00	1,635.00	9,510.00	5,441.00	3,021.00
Total amount issued (HUF million)	25,000.00	18,000.00	10,000.00	25,000.00	19,500.00	10,000.00	25,000.00	30,000.00	20,000.00

*Without issuance onto ÁKK's own account

Source: ÁKK

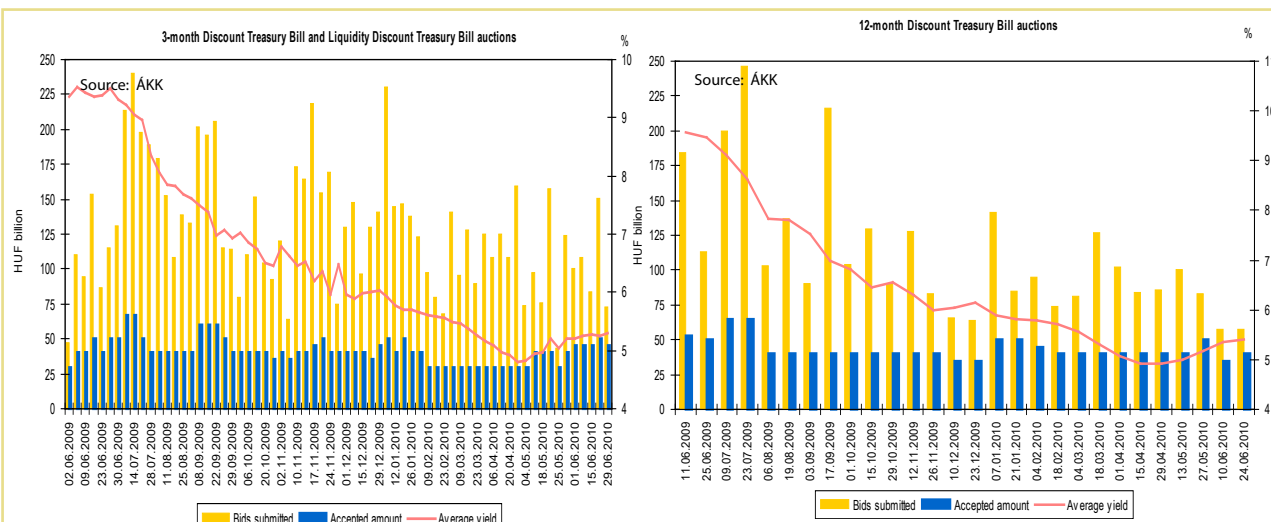
GOVERNMENT SECURITIES



GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

Government bond	2010/B	2010/D	2010/B	2010/D	2010/B	2010/D	2010/B	2010/D	2010/B	2010/D
ISIN code	HU0000402292	HU0000402409	HU0000402292	HU0000402409	HU0000402292	HU0000402409	HU0000402292	HU0000402409	HU0000402292	HU0000402409
Coupon (%)	6.75	6.25	6.75	6.25	6.75	6.25	6.75	6.25	6.75	6.25
Date of reverse auction	2010.05.05.	2010.05.05.	2010.05.19.	2010.05.19.	2010.06.02.	2010.06.02.	2010.06.16.	2010.06.16.	2010.06.30.	2010.06.30.
Date of financial settlement	2010.05.12.	2010.05.12.	2010.05.26.	2010.05.26.	2010.06.09.	2010.06.09.	2010.06.23.	2010.06.23.	2010.07.07.	2010.07.07.
Redemption date	2010.10.12.	2010.08.24.	2010.10.12.	2010.08.24.	2010.10.12.	2010.08.24.	2010.10.12.	2010.08.24.	2010.10.12.	2010.08.24.
Minimum annual yield (%)	5.10	5.10	5.15	5.13	5.23	5.23	5.37	5.37	0.00	5.51
Average annual yield - ISMA (%)	5.11	5.13	5.15	5.13	5.24	5.24	5.39	5.39	0.00	5.52
Average annual yield - EHM (%)	5.04	5.04	5.07	5.03	5.15	5.13	5.29	5.27	0.00	5.39
Amount of bids submitted (HUF million)	18,753.08	16,136.97	12,112.18	7,942.61	5,855.36	8,168.26	7,885.00	3,702.50	2,086.20	6,187.19
Amount of bids accepted (HUF million)	11,985.84	12,136.97	1,387.22	3,015.39	2,914.10	8,168.26	4,840.99	3,253.69	0.00	5,643.86

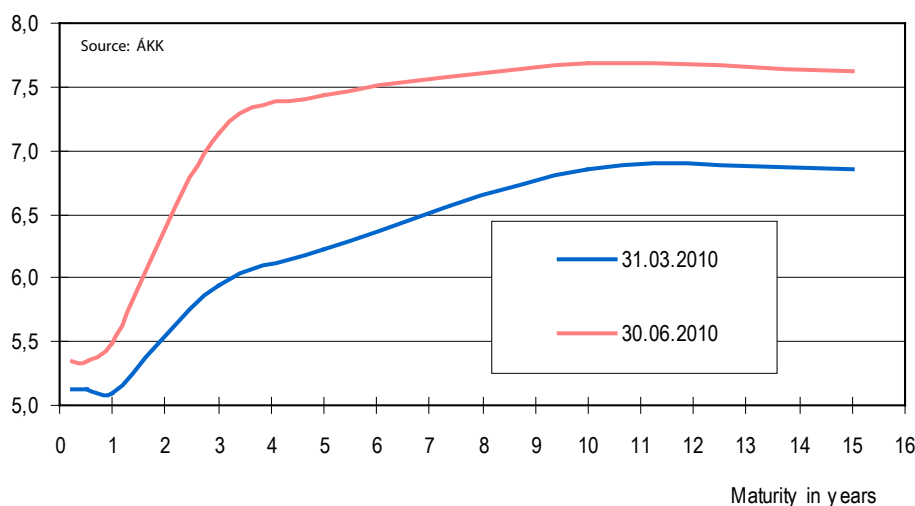
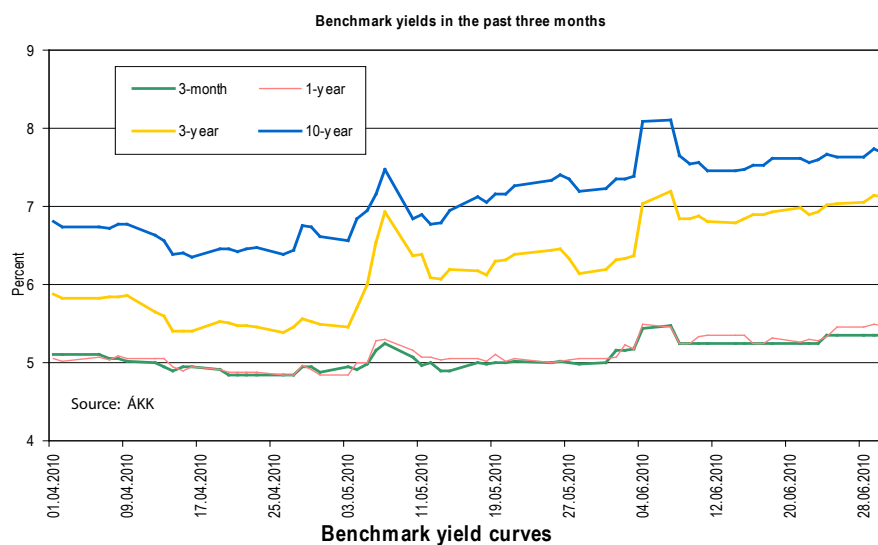
GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q2 2010

Government Bond	Date of	Interest period		Date of	Reset interest	Interest
	interest rate reset			interest payment	rate (%)	payable (%)
2026/C	23.04.2010	24.04.2010	24.10.2010	25.10.2010	5.35	6.40
2026/B	23.04.2010	24.04.2010	24.10.2010	25.10.2010	5.35	2.72
2014/A	30.04.2010	02.05.2010	02.11.2010	02.11.2010	5.70	2.91
2013/C	18.05.2010	20.06.2010	20.12.2010	20.12.2010	5.40	2.75
2014/B	18.05.2010	20.06.2010	20.12.2010	20.12.2010	5.40	2.75
2015/B	18.12.2009	22.06.2010	22.12.2010	22.12.2010	5.24	2.66
2016/A	30.03.010	30.06.2010	30.09.2010	30.09.2010	4.50	1.13

Source: ÁKK



GOVERNMENT SECURITIES

PRIMARY DEALERS - AS AT 30 JUNE 2010

Primary dealers:

CIB Bank Zrt.
CITIBANK Europe Plc.
Deutsche Bank Zrt.
ERSTE Befektetési Zrt.
ING Bank N.V.
Kereskedelmi és Hitelbank Zrt.
Magyar Külkereskedelmi Bank Zrt.

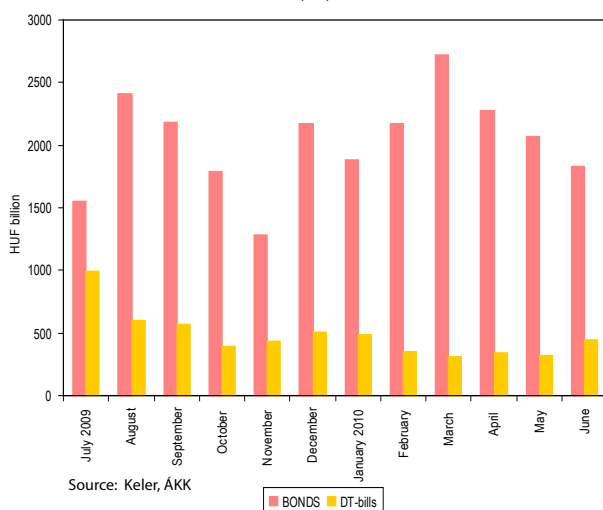
Magyar Takarékszövetkezeti Bank Zrt.
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.
Raiffeisen Bank Zrt.
UniCredit Bank Hungary Zrt.
BNP Paribas *
Nomura International Plc. *
The Royal Bank of Scotland Plc.*

Primary dealers for retail securities:

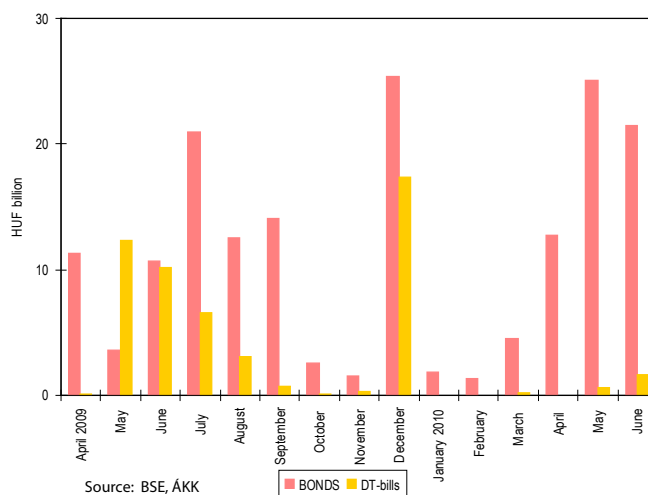
CIB Bank Zrt.
Kereskedelmi és Hitelbank Nyrt.
Magyar Takarékszövetkezeti Bank Zrt.
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.
UniCredit Bank Hungary Zrt.
The branch network of the Hungarian State Treasury

*New primary dealers are primary dealer applicants between 01 July 2010 and 31 December 2010

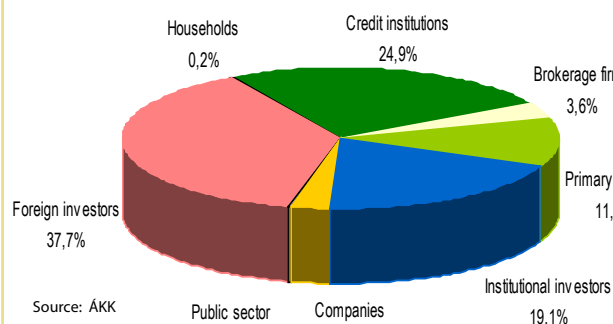
Secondary market trading of Hungarian government securities (OTC)



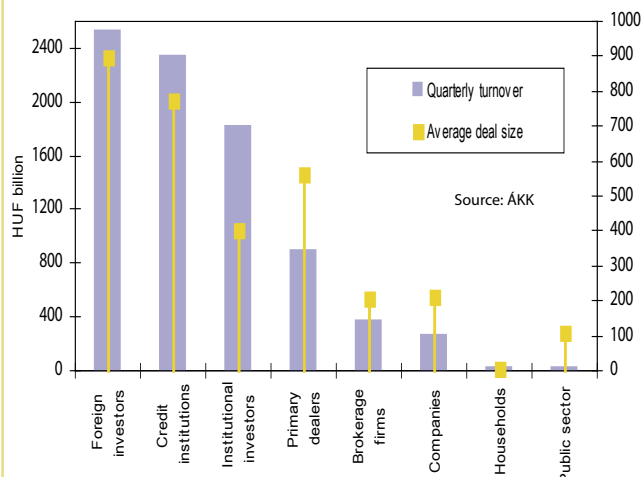
Secondary market trading of Hungarian government securities (Budapest Stock Exchange)



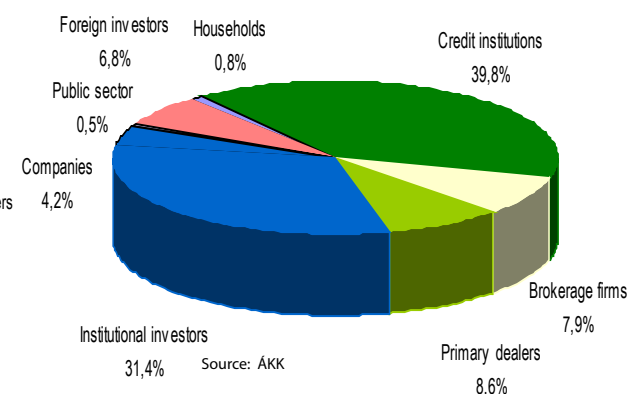
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q2 2010



Primary dealers' trading with different investor groups in Q2 2010



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q2 2010



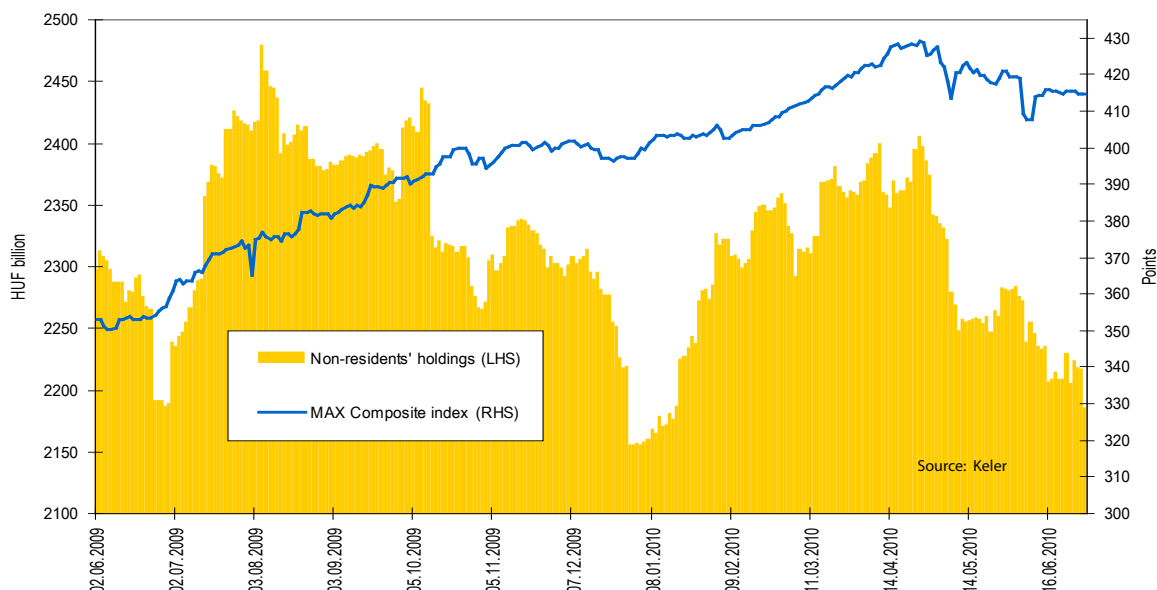
Government securities with the highest secondary market turnover in Q2 2010

Government security	Date of redemption	Turnover (HUF billion)
2015/A	2015.02.12.	1 393.9
2019/A	2019.06.24.	955.4
2017/B	2017.02.24.	735.3
2013/E	2013.10.24.	724.4
2013/D	2013.02.12.	484.7
2014/C	2014.02.12.	482.0
2012/C	2012.10.24.	418.9
2011/C	2011.04.22.	414.1
2012/B	2012.06.12.	272.5
2011/B	2011.10.12.	255.0

Source: ÁKK

GOVERNMENT SECURITIES

Non-residents' holdings of Hungarian government securities during the last year and the MAX index



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
31.03.2010	427.3024	414.8030	420.5343	413.4025	34.74%	10.89%	29.94%	8.52%
30.04.2010	434.4468	417.3273	426.7389	415.4614	26.21%	10.15%	23.15%	8.01%
31.05.2010	426.0663	418.4942	420.9098	417.1107	21.13%	9.44%	19.18%	7.56%
30.06.2010	417.2932	419.2531	414.2142	418.6322	16.49%	8.83%	15.39%	7.23%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q2 2010

Government Bond	HUF billion		
	30.04.2010	31.05.2010	30.06.2010
2013/E	569.09	614.10	673.68
2016/C	443.82	474.05	510.02
2020/A	314.18	314.21	327.61
2023/A	214.28	224.29	224.34

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 offer
HUEXCHANGE	Government Bond exchange 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
HUBONDINFO	List of authorised dealers (contacts)

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

Homepage: www.allampapir.hu

www.akk.hu