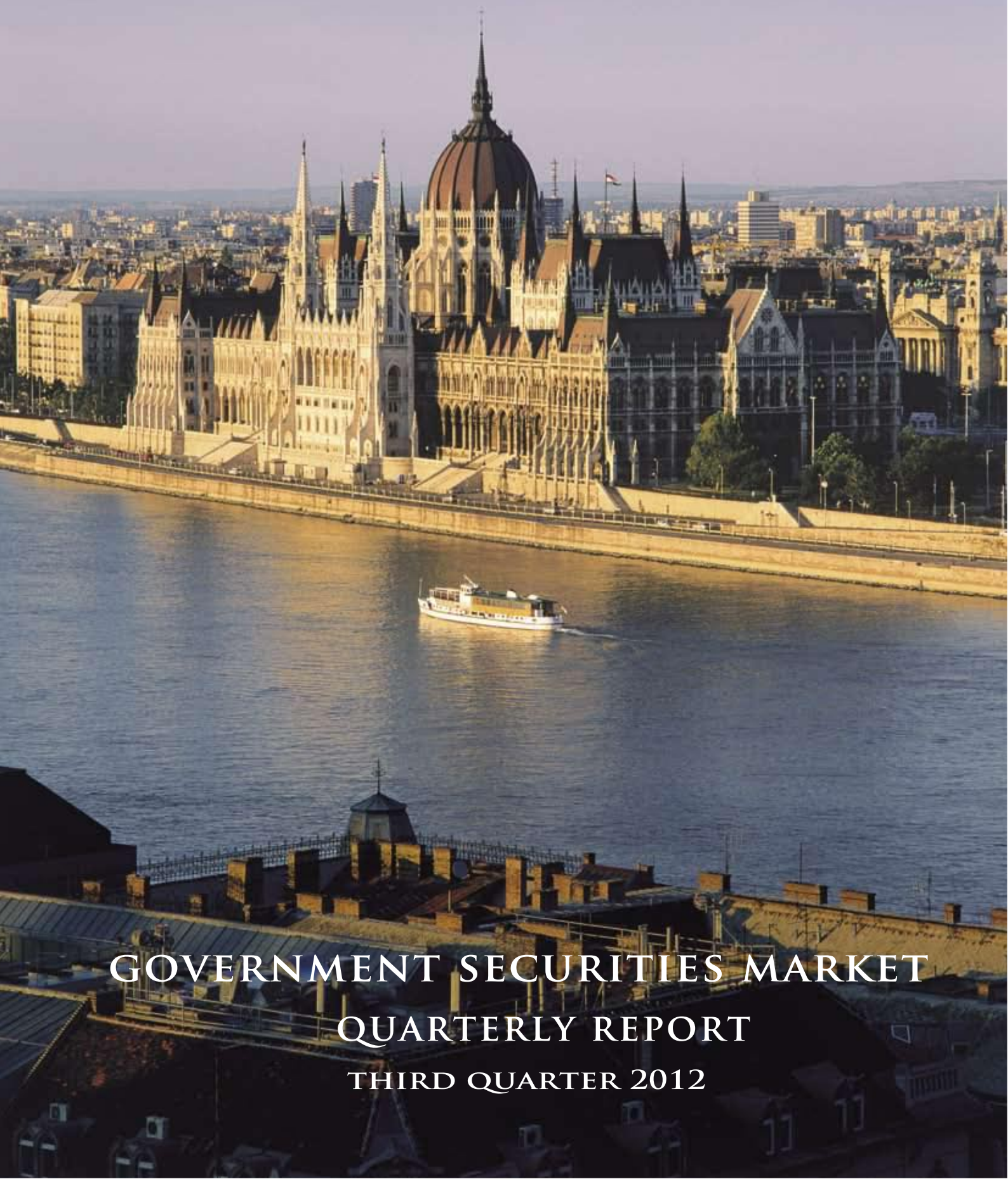




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GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.



GOVERNMENT SECURITIES MARKET
QUARTERLY REPORT
THIRD QUARTER 2012

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 549.8 billion (about EUR 1.9 billion) in Q3. The net balance of transfers from the European Union (EU) worth HUF 42.5 billion. Thus, the total net borrowing requirement amounted to HUF 507.3 billion in 2012. Net issuance was HUF 614.3 billion; out of which net HUF-denominated issuance was HUF 1,437.4 billion and net foreign currency denominated issuance was HUF -823.1 billion. The total amount of other liabilities decreased by HUF 26.5 billion in 2012.

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 2012 were as follows:

- The share of foreign currency denominated debt within the total debt was 42.8%.
- 100.7% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 70.0% and 30.0% respectively.
- The fixed-floating mix of the foreign currency portfolio was 66.0%-34.0% respectively.
- The duration of the HUF-denominated debt was 2.53 years.

All benchmark targets were met in Q3 2012.

Secondary market yields decreased in Q3. The 3-12 month yields decreased by 63-80 basis points, the 3-5 year yields decreased by 96-108 bps, the 10-15 year yields decreased by 59-66 basis points. At the end of September the 1-year benchmark yield stood at 6.48%, the 3-year yield at 6.59% and the 10-year yield at 7.24%.

The liquidity in the secondary market decreased in the third quarter of 2012. OTC turnover of government securities in Q3 was 9% lower than in the previous quarter and amounted to HUF 12,523 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 51% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 587.2 from end-June and amounted to HUF 4,840 billion at the end of September. This amount represented 43.2% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of the Republic of Hungary as at 30 September 2012 was: BB+ (Standard & Poor's); Ba1 (Moody's); BB+ (Fitch).

The EUR/HUF exchange rate according to the Hungarian National Bank was 283.71 on the last working day of September.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	July 2012	August 2012	September 2012
GDP growth (yearly average) ^{1,9}	4.1	4.6	4.3	4.0	1.3	0.4	-6.5	1.1	1.7			
Industrial production ¹	5.9	8.3	7.3	10.1	8.1	0.0	-17.7	10.7	5.4	-2.2	1.4	
Unemployment rate (%) (3-month average)	5.9	6.1	7.2	7.5	7.4	7.8	10.0	11.2	10.9	10.5	10.4	
Consumer price index (yearly change) ²	5.7	5.5	3.3	6.5	7.4	3.5	5.6	4.7		5.8	6.0	6.6
Consumer price index (yearly average)	4.7	6.8	3.6	3.9	8.0	6.1	4.2	4.9	3.9			
Consumer price index (monthly change)										-0.1	0.1	0.4
Producer price index (yearly change) ²	6.2	1.6	4.5	4.5	1.6	5.8	1.3	8.1	7.5	6.2	5.1	
Producer price index (yearly average)	2.4	3.5	4.3	6.5	0.2	5.3	4.9	4.5	4.2			
Producer price index (monthly change)										-0.4	-0.3	
Net lending position of households (HUF Bn) ³	35.0	498.1	925.6	809.0	421.5	329.0	883.1	1,241.0	-1,210.2			
Current account of balance of payments (EUR M) ⁴	-5,933.0	-6,915.5	-6,013.3	-5,445.6	-5,036.2	-7,591.1	332.4	2,017.4	1,415.9			
Net direct investments (EUR M) ⁵	424.1	2,741.3	4,395.2	2,504.9	1,046.9	2,498.8	-443.0	609.8	-78.8			
Balance of the central government budget (HUF Bn) ⁶	-733.6	-890.0	-545.0	-1,959.2	-1,389.9	-861.7	-737.2	-835.7	-1,483.6	-542.5	-648.6	-628.9
Central government gross debt (HUF Bn)	10,587.7	11,592.4	12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	20,041.0	20,955.5	20,744.9	20,544.2	20,653.9
Central government gross debt (per cent of GDP)	55.9%	56.0%	57.9%	61.9%	61.3%	68.2%	74.0%	74.9%	74.6%			
Net foreign debt (EUR M) ⁸	16,122.6	21,184.8	24,889.2	30,995.3	40,703.7	54,405.5	51,424.4	51,429.8	44,673.8			
Net foreign debt (per cent of GDP)	21.6%	25.7%	28.0%	34.5%	40.3%	51.5%	55.4	52.2%	44.3%			
HUF/USD mid exchange rate at the end of period	207.92	180.29	213.58	191.62	172.61	187.91	188.07	208.65	240.68	227.35	225.93	219.17
HUF/EUR mid exchange rate at the end of period	262.23	245.93	252.73	252.30	253.35	264.78	270.84	278.75	311.13	278.73	283.52	283.71

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

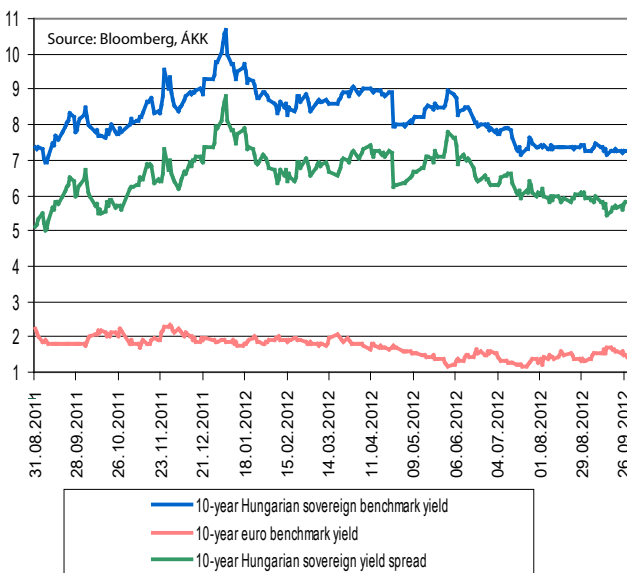
⁶ Excluding privatisation proceeds and transfers to the NBH

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

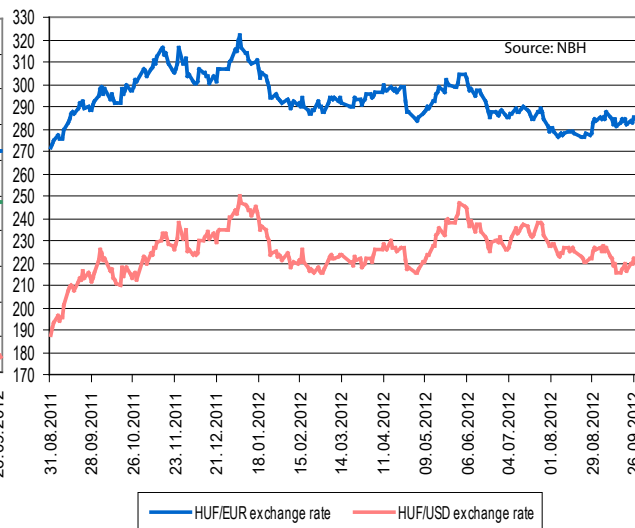
⁸ Excluding intercompany loans

⁹ FISIM with new methodology as from 2001

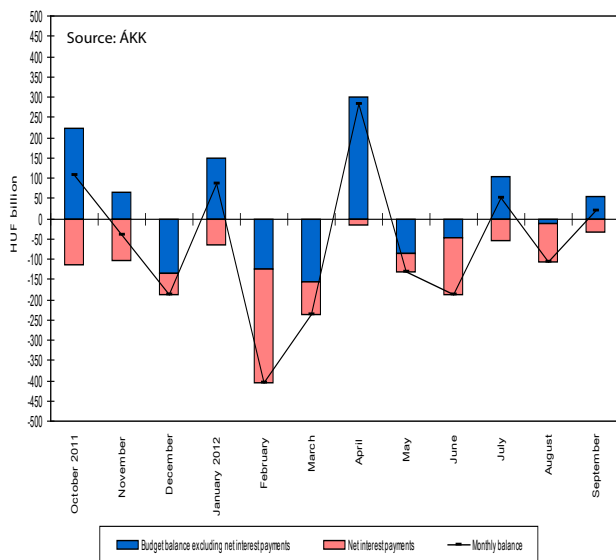
% 10-year Hungarian and eurozone benchmark yields during the last year



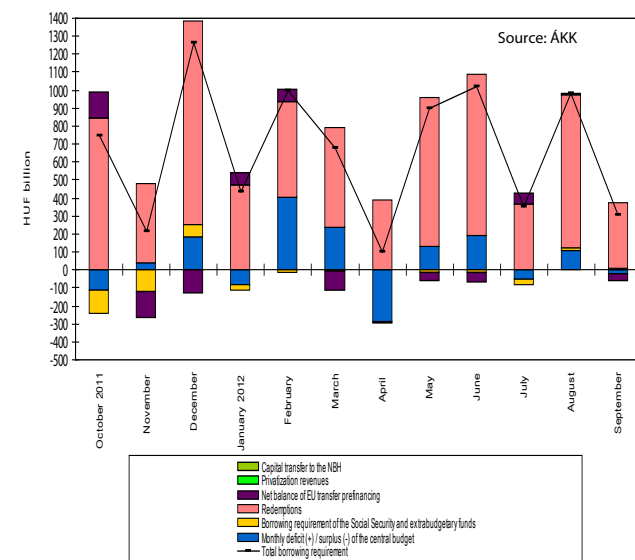
The exchange rate of the Hungarian Forint during the last year



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



Gross borrowing requirement



GOVERNMENT SECURITIES

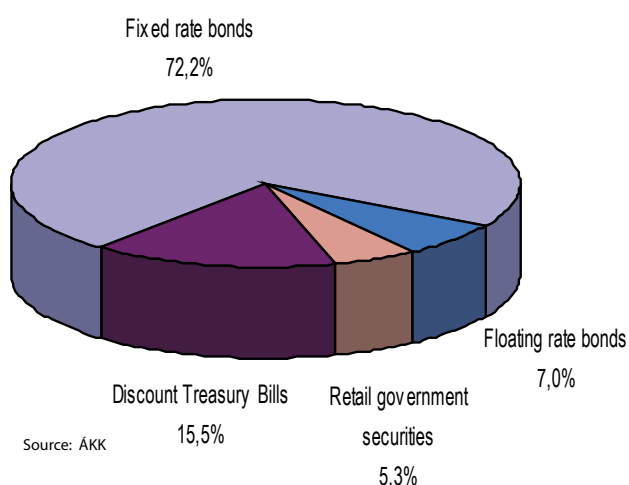
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

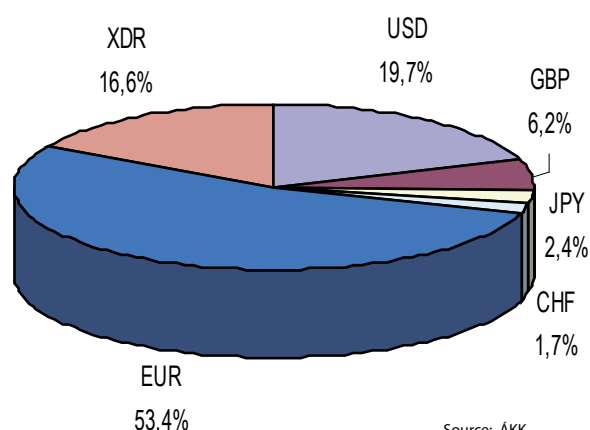
	2005	2006	2007	2008	2009	2010	2011	July 2012	August 2012	September 2012
1. Forint denominated debt	9,153.5	10,552.3	11,103.8	11,250.6	10,476.2	10,978.2	10,362.2	11,528.1	11,484.8	11,799.6
1.1. Loans	0.8	356.4	145.7	219.9	438.7	540.8	590.8	587.8	587.8	587.8
1.2. Government securities	9,152.7	10,195.9	10,958.1	11,030.7	10,037.5	10,437.4	9,771.4	10,940.3	10,897.0	11,211.8
1.2.1. Public issues	8,418.8	9,667.5	10,465.4	10,599.7	9,613.2	10,019.6	9,378.1	10,538.7	10,495.4	10,810.2
1.2.1.1. Bonds	6,299.1	7,244.2	8,245.3	8,570.6	7,519.2	7,965.8	7,353.4	7,973.0	8,127.6	8,274.4
1.2.1.2. Discount T-bills	1,530.9	1,755.9	1,664.9	1,482.4	1,647.3	1,618.2	1,540.9	1,847.0	1,595.8	1,727.1
1.2.1.3. Retail securities	588.7	667.4	555.2	546.6	446.6	435.7	473.8	718.8	772.0	808.7
1.2.2. Private placements	733.9	528.4	492.7	431.0	424.3	417.8	403.2	401.6	401.6	401.6
2. Foreign currency denominated debt*	3,590.7	4,124.4	4,472.6	6,774.8	8,468.5	8,842.8	10,170.4	8,574.4	8,546.2	8,457.9
2.1. Loans	720.6	803.7	846.5	2,529.4	4,114.5	4,292.8	4,458.1	3,584.6	3,470.7	3,378.9
2.1.1. Foreign loans	616.9	700.1	838.8	2,529.4	4,114.5	4,292.8	4,361.9	3,503.8	3,388.4	3,297.1
2.1.2. Domestic loans	103.8	103.6	7.7	0.0	0.0	0.0	96.2	80.8	82.2	81.9
2.1.2.1. Raised from National Bank of Hungary (NBH)	96.1	95.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.2. Other loans	7.7	7.7	7.7	0.0	0.0	0.0	96.2	80.8	82.2	81.9
2.2. Government securities	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	4,989.8	5,075.5	5,078.9
2.2.1. Issued abroad	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	4,989.8	5,075.5	5,078.9
2.2.1.1. Foreign currency bonds	2,870.0	3,320.6	3,627.1	4,245.4	4,354.0	4,550.0	5,712.3	4,989.8	5,075.5	5,078.9
2.2.1.2. Kingdom of Hungary 1924 issues	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
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	12,744.2	14,676.7	15,576.4	18,025.4	18,944.8	19,821.0	20,532.6	20,102.6	20,031.0	20,257.5
Other liabilities	21.4	29.0	9.1	78.5	20.1	220.01	422.9	642.3	513.2	396.4
Total central government debt	12,765.6	14,705.7	15,585.5	18,103.9	18,964.8	20,041.0	20,955.5	20,744.9	20,544.2	20,653.9
Marketable HUF debt(1.2.1.1+1.2.1.2.+1.2.2.)	8,563.9	9,528.4	10,402.9	10,484.0	9,623.3	10,001.8	9,297.6	10,221.6	10,125.0	10,403.1
Gross debt/GDP	57.9%	61.8%	61.3%	68.2%	74.0%	74.9%	74.6%			

*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the

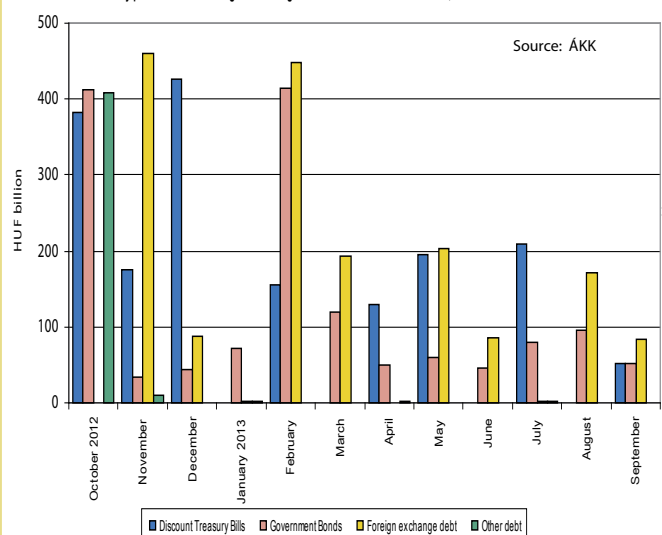
Composition of HUF government securities as at 30.09.2012



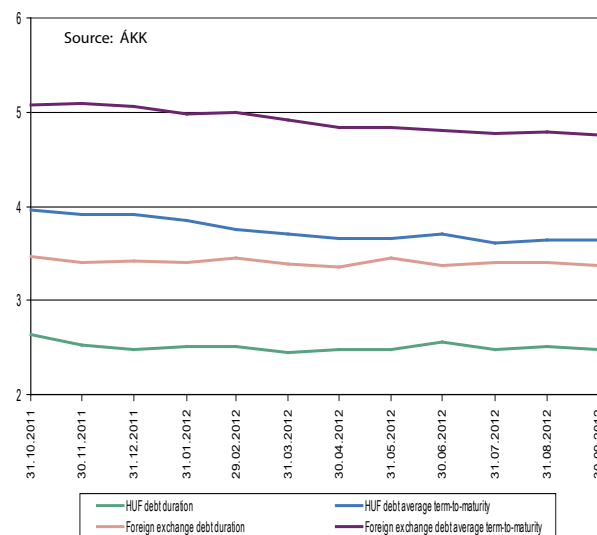
Currency composition of the foreign exchange debt portfolio before swaps as at 30.09.2012



Maturity profile of the central government gross debt over the next 12 months, as at 30.09. 2012



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2015/B	2015/C	2017/A	2022/A	2015/C	2017/A	2022/A	2015/B	2015/C	2017/A	2022/A
ISIN code	HU0000402482	HU0000402581	HU0000402037	HU0000402524	HU0000402581	HU0000402037	HU0000402524	HU0000402482	HU0000402581	HU0000402037	HU0000402524
Maturity (in years)	3	3	5	10	3	5	10	3	3	5	10
Coupon (%)	7.17%	7.75%	6.75%	7.00%	7.75%	6.75%	7.00%	7.17%	7.75%	6.75%	7.00%
Auction	22nd auction	12th auction	40th auction	31st auction	13rd auction	41st auction	32nd auction	23rd auction	14th auction	42nd auction	33rd auction
Date of auction	05.07.2012	12.07.2012	12.07.2012	12.07.2012	26.07.2012	26.07.2012	26.07.2012	02.08.2012	09.08.2012	09.08.2012	09.08.2012
Date of financial settlement	11.07.2012	18.07.2012	18.07.2012	18.07.2012	01.08.2012	01.08.2012	01.08.2012	08.08.2012	15.08.2012	15.08.2012	15.08.2012
Redemption date	22.12.2015	24.08.2015	24.11.2017	24.06.2022	24.08.2015	24.11.2017	24.06.2028	22.12.2015	24.08.2015	24.11.2017	24.06.2022
Maximum annual yield (%) - ISMA		7.46	7.75	7.84	7.39	7.54	7.62		6.90	7.15	7.35
Minimum annual yield (%) - ISMA		7.39	7.69	7.77	7.26	7.43	7.53		6.79	7.04	7.29
Average annual yield (%) - ISMA		7.44	7.73	7.82	7.36	7.53	7.61		6.84	7.09	7.33
Maximum annual yield (%) - EHM		7.46	7.74	7.84	7.39	7.53	7.62		6.90	7.15	7.35
Minimum annual yield (%) - EHM		7.39	7.68	7.77	7.26	7.42	7.53		6.79	7.04	7.29
Average annual yield (%) - EHM		7.44	7.72	7.81	7.36	7.52	7.61		6.84	7.08	7.32
Maximum price (%)	95.7500	100.9632	95.9412	94.7864	101.2996	97.0489	96.3693	96.9000	102.5432	98.7116	97.9801
Minimum price (%)	95.4000	100.7743	95.6925	94.3316	100.9514	96.5895	95.7737	96.6000	102.2467	98.2449	97.5747
Average price (%)	95.5400	100.8160	95.7860	94.4823	101.0368	96.6324	95.8209	96.6900	102.4190	98.5009	97.7238
Amount offered for sale (HUF million)	5,000.00	20,000.00	14,000.00	10,000.00	20,000.00	15,000.00	11,000.00	6,000.00	20,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	19,350.00	57,000.03	59,930.00	20,825.30	21,250.00	30,680.00	26,004.10	19,540.00	60,952.00	52,400.00	37,914.00
Amount of bids accepted (HUF million)	7,499.97	29,999.97	21,000.00	9,999.98	15,000.00	15,000.00	14,999.94	8,999.98	29,999.98	22,499.98	14,999.97
Bid-to-cover ratio	2.58	1.90	2.85	2.08	1.42	2.05	1.73	2.17	2.03	2.33	2.53
Bids submitted (pcs)	62	72	67	46	61	77	67	55	73	69	57
Bids accepted (pcs)	26	37	23	23	48	44	36	30	17	30	30
Tail (average price - minimum price)	0.14	0.04	0.09	0.15	0.09	0.04	0.05	0.09	0.17	0.26	0.15
Market sales* (HUF million)	7,499.97	29,999.97	21,000.00	9,999.98	15,000.00	15,000.00	14,999.94	8,999.98	29,999.98	22,499.98	14,999.97
Non-competitive offer (HUF million)	2,088.14	570.82	560.00	560.00	0.00	5,177.80	5,124.80	921.82	2,217.71	7,991.27	5,089.90
Total amount issued (HUF million)	7,500.00	42,000.00	29,400.00	14,000.00	15,000.00	15,000.00	15,000.00	9,000.00	30,000.00	31,500.00	21,000.00

*Without issuance onto ÁKK's own account

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2015/C	2017/A	2022/A	2015/B	2015/C	2017/A	2022/A	2015/C	2017/A	2022/A	2015/B
ISIN code	HU0000402581	HU0000402037	HU0000402532	HU0000402482	HU0000402581	HU0000402037	HU0000402524	HU0000402581	HU0000402037	HU0000402524	HU0000402482
Maturity (in years)	3	5	15	3	3	5	10	3	5	10	3
Coupon (%)	7.75%	6.75%	6.75%	7.17%	7.75%	6.75%	7.00%	7.75%	6.75%	7.00%	7.17%
Auction	15th auction	43rd auction	10th auction	24th auction	16th auction	44th auction	34th auction	17th auction	45th auction	35th auction	24th auction
Date of auction	23.08.2012	23.08.2012	23.08.2012	30.08.2012	06.09.2012	06.09.2012	06.09.2012	20.09.2012	20.09.2012	20.09.2012	27.09.2012
Date of financial settlement	29.08.2012	29.08.2012	29.08.2012	05.09.2012	12.09.2012	12.09.2012	12.09.2012	26.09.2012	26.09.2012	26.09.2012	03.10.2012
Redemption date	24.08.2015	24.11.2017	22.10.2028	22.12.2015	24.08.2015	24.11.2017	24.06.2022	24.08.2015	24.11.2017	24.06.2022	22.12.2015
Maximum annual yield (%) - ISMA	6.72	7.00	7.36		6.69	6.95	7.38	6.68	6.83	7.31	
Minimum annual yield (%) - ISMA	6.61	6.92	7.29		6.65	6.93	7.26	6.65	6.78	7.24	
Average annual yield (%) - ISMA	6.67	6.97	7.34		6.67	6.94	7.34	6.66	6.81	7.28	
Maximum annual yield (%) - EHM	6.72	7.00	7.36		6.69	6.95	7.38	6.68	6.83	7.31	
Minimum annual yield (%) - EHM	6.61	6.92	7.29		6.65	6.93	7.26	6.65	6.78	7.24	
Average annual yield (%) - EHM	6.67	6.97	7.33		6.67	6.94	7.34	6.66	6.80	7.27	
Maximum price (%)	102.9973	99.2326	94.9405	97.3000	102.8474	99.7996	98.1815	102.8054	99.8427	98.3163	97.1500
Minimum price (%)	102.7023	98.8927	94.3144	96.7000	102.7413	99.1150	97.3747	102.7267	99.6312	97.8450	97.1100
Average price (%)	102.8248	99.0078	94.5288	96.8600	102.7893	99.1574	97.6156	102.7674	99.7284	98.0641	97.1100
Amount offered for sale (HUF million)	20,000.00	15,000.00	9,000.00	5,000.00	20,000.00	15,000.00	10,000.00	20,000.00	15,000.00	10,000.00	5,000.00
Amount of bids submitted (HUF million)	39,162.47	58,876.00	6,150.00	12,760.00	88,449.43	79,150.00	20,600.00	52,450.00	21,300.00	16,100.00	20,305.00
Amount of bids accepted (HUF million)	19,999.97	22,499.94	4,500.00	6,000.00	29,999.97	22,499.97	9,999.96	24,999.98	14,999.97	10,000.00	7,500.00
Bid-to-cover ratio	1.96	2.62	1.37	2.13	2.95	3.52	2.06	2.10	1.42	1.61	2.71
Bids submitted (pcs)	53	78	29	32	76	87	62	55	51	42	34
Bids accepted (pcs)	35	49	22	23	25	22	48	19	36	26	11
Tail (average price - minimum price)	0.12	0.12	0.21	0.16	0.05	0.04	0.24	0.04	0.10	0.22	0.00
Market sales* (HUF million)	19,999.97	22,499.94	4,500.00	6,000.00	29,999.97	22,499.97	9,999.96	24,999.98	14,499.97	10,000.00	7,500.00
Non-competitive offer (HUF million)	3,318.58	5,172.37	0.00	260.00	9,665.41	2,587.16	766.45	4,407.40	0.00	0.00	2,436.00
Total amount issued (HUF million)	20,000.00	31,500.00	9,000.00	8,400.00	60,000.00	45,000.00	14,000.00	50,000.00	30,000.00	10,000.00	10,500.00

*Without issuance onto ÁKK's own account

Source: ÁKK

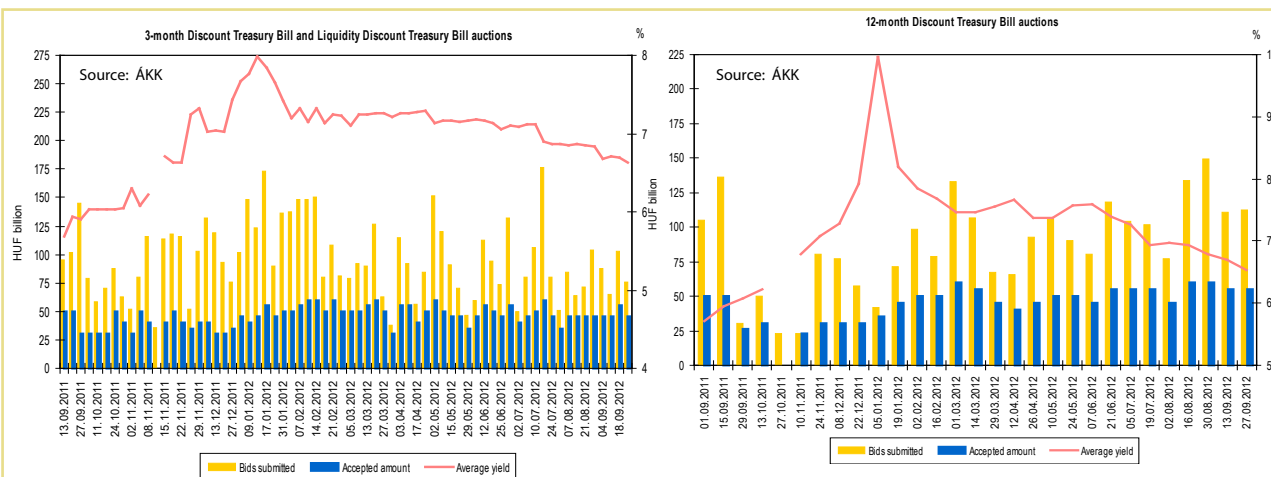
GOVERNMENT SECURITIES



GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

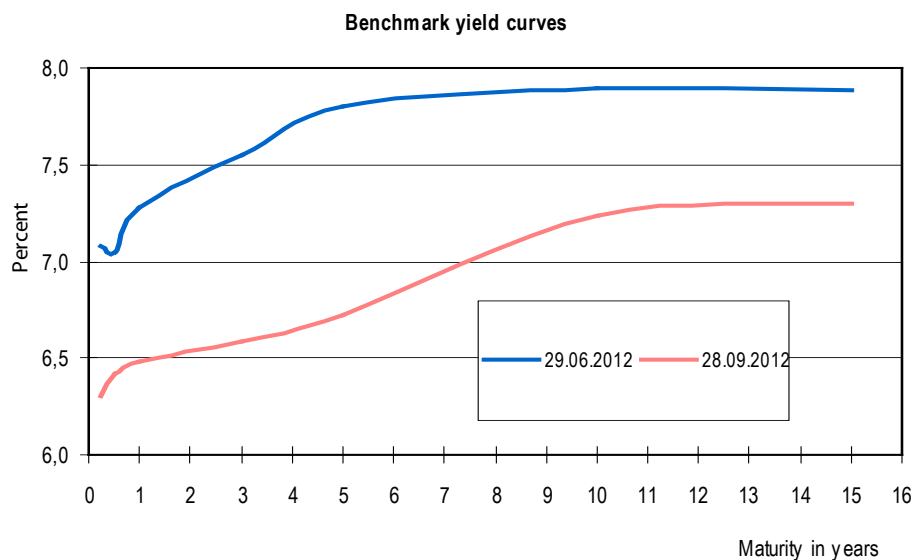
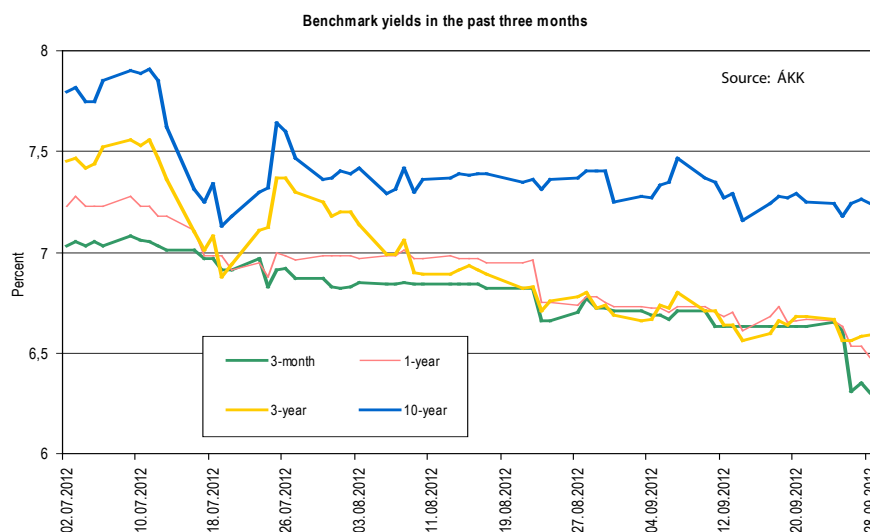
Government bond	2013/D	2013/E	2013/D	2013/E	2013/D	2013/E	2013/D	2013/E	2013/D	2013/E	2013/D	2013/E
ISIN code	HU00000402045	HU00000402466	HU00000402045	HU00000402466	HU00000402045	HU00000402466	HU00000402045	HU00000402466	HU00000402045	HU00000402466	HU00000402045	HU00000402466
Coupon (%)	6.75	7.50	6.75	7.50	6.75	7.50	6.75	7.50	6.75	7.50	6.75	7.50
Date of reverse auction	11.07.2012	11.07.2012	25.07.2012	25.07.2012	08.08.2012	08.08.2012	22.08.2012	22.08.2012	05.09.2012	05.09.2012	19.09.2012	19.09.2012
Date of financial settlement	18.07.2012	18.07.2012	01.08.2012	01.08.2012	15.08.2012	15.08.2012	29.08.2012	29.08.2012	12.09.2012	12.09.2012	26.09.2012	26.09.2012
Redemption date	12.02.2013	24.10.2013	12.02.2013	24.10.2013	12.02.2013	24.10.2013	12.02.2013	24.10.2013	12.02.2013	24.10.2013	12.02.2013	24.10.2013
Minimum annual yield (%)	7.15	7.15	6.95	6.85	6.74	6.70	0.00	0.00	6.60	6.55	6.60	6.45
Average annual yield - ISMA (%)	7.17	7.15	6.95	6.89	6.84	6.73	0.00	0.00	6.62	6.58	6.60	6.45
Average annual yield - EHM (%)	7.04	7.15	6.82	6.89	6.71	6.73	0.00	0.00	6.48	6.58	6.45	6.45
Amount of bids submitted (HUF million)	1,957.12	4,350.74	2,286.53	14,145.45	21,442.68	17,302.54	5,983.00	6,600.00	15,442.03	8,969.10	3,679.96	5,120.13
Amount of bids accepted (HUF million)	1,883.62	4,090.15	435.18	13,245.45	20,742.68	17,302.54	0.00	0.00	10,312.03	3,969.10	2,300.00	2,120.13

GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q3 2012

Government Bond	Date of interest rate reset	Interest period	Date of interest payment	Reset interest rate (%)	Interest payable (%)
2016/B	25.06.2012	02.07.2012	02.01.2013	7.15	3.65
2026/A	28.08.2012	28.08.2012	28.02.2013	6.97	7.46
2013/J	23.08.2012	26.08.2012	26.08.2012	8.80	8.80
2014/I	08.08.2012	11.08.2012	12.08.2013	8.60	8.60
2013/A	20.09.2012	20.09.2012	20.03.2013	7.10	7.15
2016/A	28.09.2012	30.09.2012	31.12.2012	7.00	1.76



GOVERNMENT SECURITIES

PRIMARY DEALERS - IN 30 SEPTEMBER 2012

Primary dealers:

BNP Paribas SA
CIB Bank Zrt.
CITIBANK Europe Plc.
Deutsche Bank AG
ERSTE Befektetési Zrt.
Goldman Sachs International
ING Bank N.V.
K&H Bank Zrt.

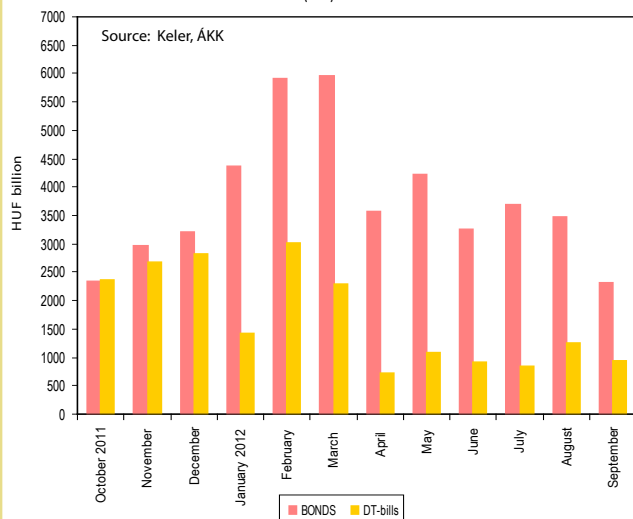
MKB Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
Raiffeisen Bank Zrt.
The Royal Bank of Scotland Plc.
UniCredit Bank Hungary Zrt.

Primary dealers for retail securities:

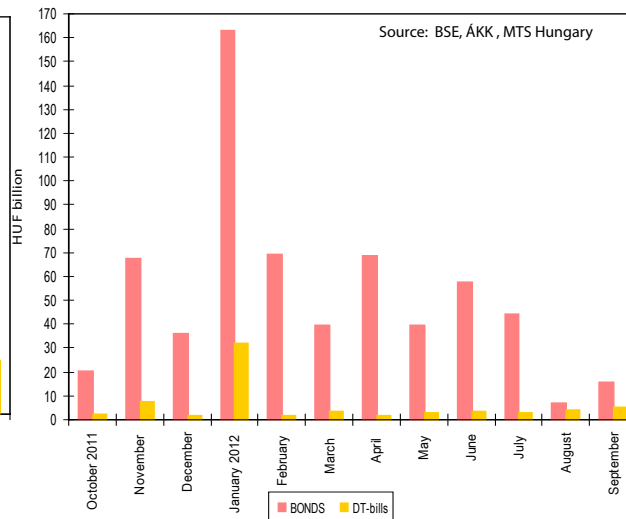
CIB Bank Zrt.
K&H Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
UniCredit Bank Hungary Zrt.

The branch network of the Hungarian State Treasury

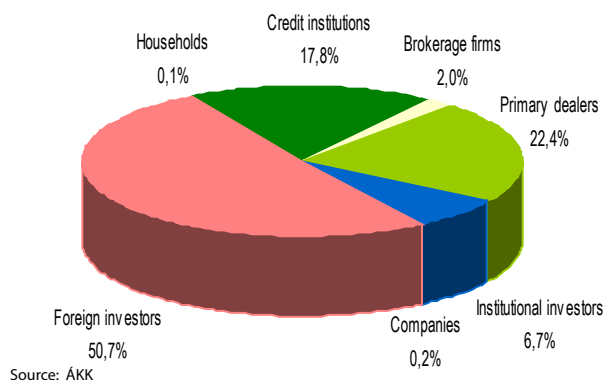
Secondary market trading of Hungarian government securities (OTC)



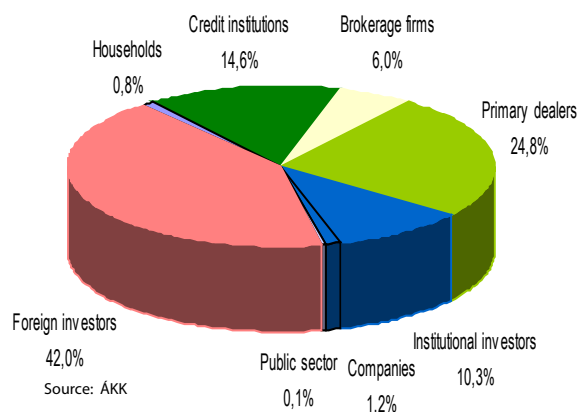
Secondary market trading of Hungarian government securities (Budapest Stock Exchange from 2012 MTS Hungary trading)



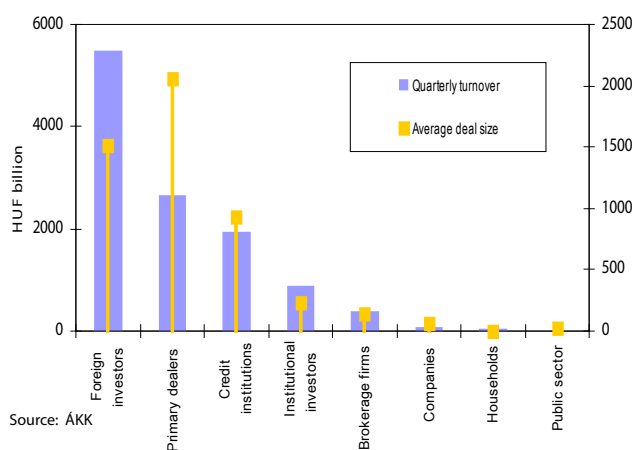
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q3 2012



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q3 2012



Primary dealers' trading with different investor groups in Q3 2012



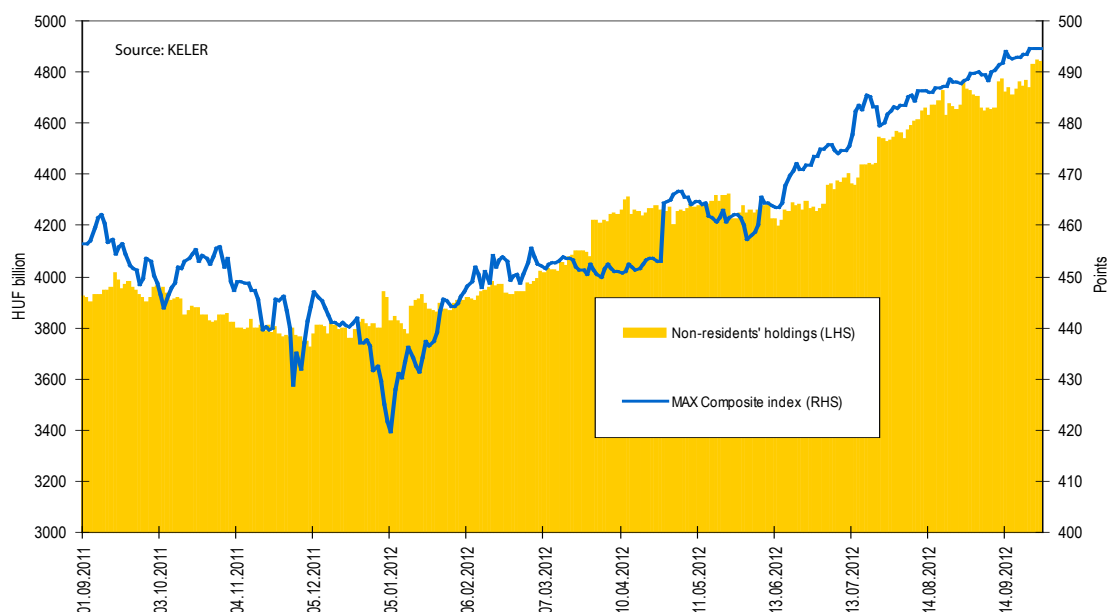
Government securities with the highest secondary market turnover in Q3 2012

Government security	Date of redemption	Turnover (HUF billion)
2017/A	24.11.2017.	1,273.5
2015/C	24.08.2012.	1,253.6
D130529	29.05.2013.	902.3
2012/C	24.10.2012.	868.9
2022/A	24.06.2022.	809.8
2014/D	22.08.2014.	544.8
D130724	24.07.2013.	409.5
2014/C	12.02.2014.	384.4
2028/A	22.10.2028.	365.8
D130417	17.04.2015.	358.4

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
29.06.2012	477.3791	471.0111	473.3741	471.7757	5.17%	6.27%	5.47%	6.67%
31.07.2012	488.2923	474.5413	483.1572	474.6887	7.00%	6.52%	7.09%	6.78%
31.08.2012	495.5693	477.9693	489.8250	477.7672	7.26%	6.69%	7.31%	6.92%
30.09.2012	500.5343	480.9739	494.4738	480.5563	10.14%	7.10%	9.82%	7.12%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q3 2012

Government Bond	HUF billion		
	31.07.2012	31.08.2012	30.09.2012
2015/C	326.29	397.60	467.11
2017/A	689.40	768.40	809.02
2022/A	392.27	432.80	453.78
2028/A	78.65	83.30	83.35

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
HUBUYBACK	Government Bond buyback auction results
HUEXCHANGE	Government Bond exchange auction results
HURETAIL	
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
HUBONDINDEX1	Hungarian Government Total Return Index (MAX), updated during 14.00-14.30 CET
HUBONDINDEX2	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	
HUFLOATER	Interest rate reset of floating rate bonds

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

Homepage: www.allampapir.hu

www.akk.hu