



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q2 2018



GOVERNMENT SECURITIES

The deficit of the central government amounted to HUF 1,420.5 billion (about EUR 4.3 billion) in 2018. The net financing need was decreased by HUF 483.8 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 936.7 billion. Net issuance was HUF 1,238.7 billion, out of which net HUF denominated issuance was HUF 1,721.7 billion and net foreign currency denominated redemption was HUF 483.0 billion. The total amount of other liabilities increased by HUF 18.9 billion in 2018.

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 2018 were as follows:

- The share of foreign currency denominated debt within the total debt decreased to 20.7%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 67.6%-32.4%.
- The fixed-floating mix of the HUF-denominated debt was 58.6% and 41.4% respectively.
- The duration of the HUF-denominated debt was 2.8 years.

All benchmark targets were met in Q2 2018.

The 3-6-12 month short term and the 3-5-10-15 year long term secondary market yields also increased in Q2. The 3 month yield increased by 13 basis points and 6-12 month yields increased by 38-59 basis points. The 3-5 year yields increased by the same 104 basis points and the 10-15 year yields were also higher by 120-130 basis points compared to Q1 2018. At the end of June the 1-year benchmark yield stood at 0.62%, the 3-year yield at 1.85% and the 10-year yield at 3.59%.

The liquidity in the secondary market was higher by 32% than in the previous quarter. OTC turnover of government securities in Q2 amounted to HUF 16,743.9 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 70% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 36.7 billion from end-March and amounted to HUF 3,623.9 billion at the end of June. This amount represented 17.0% 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 2018.

The EUR/HUF exchange rate according to the National Bank of Hungary was 328.60 on the last working day of June.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2010	2011	2012	2013	2014	2015	2016	2017	Q2 2018
GDP growth (yearly average) ¹	0.6	1.7	-1.5	2.2	4.1	3.3	2.1	4.2	4.4
Industrial production ¹	10.6	5.6	-1.8	1.1	7.7	7.4	0.9	4.6	3.5
Unemployment rate (%) (3-month average)	11.2	10.9	10.9	10.2	7.7	6.8	5.1	4.2	3.6
Consumer price index (yearly change) ²	4.7	4.1	5.0	0.4	-0.9	0.9	1.8	2.4	2.3
Consumer price index (yearly average)	4.9	3.9	5.7	1.7	-0.2	-0.1	0.4	2.4	
Producer price index (yearly change) ²	8.1	7.5	-1.8	0.5	0.1	-1.3	0.5	3.3	4.4
Producer price index (yearly average)	4.5	4.2	4.3	0.7	-0.4	-0.9	-1.7	3.3	
Net lending position of households (HUF Bn) ³	1,180.0	1,492.5	1,466.5	1,470.8	1,780.2	2,645.1	1,587.2	1,962.7	
Current account of balance of payments (EUR M)	273.8	753.9	1,751.8	3,892.2	1,587.4	3,880.1	6,865.4	3,603.6	
Net direct investments (EUR M) ⁴	-2,067.1	-971.7	-2,094.6	-1,137.8	-2,948.0	-1,320.7	-2,439.0	-1,926.4	
Balance of the central government budget (HUF Bn) ⁵	-835.7	-1,483.6	-620.1	-979.8	-837.1	-1,195.9	-771.6	-1,904.2	-1,476.3
Balance of the central government budget (GFS, per cent of GDP) ⁵	-4.2	-5.7	-1.8	-2.7	-2.4	-3.6	-2.2	-5.0	
Balance of the central government budget (ESA, percent of GDP) ⁵	-4.5	-5.5	-2.3	-2.6	-2.1	-1.6	-1.7	-2.0	
Central government gross debt (HUF Bn)	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,699.7	25,430.0	26,746.2	28,333.7
Central government gross debt (per cent of GDP)	73.6	74.0	72.0	72.7	73.3	72.0	71.8	70.0	
Net foreign debt (EUR M) ⁶	53,341.8	47,088.0	45,373.1	37,504.1	34,888.6	27,566.5	21,815.9	16,413.0	
Net foreign debt (per cent of GDP)	54.6	51.8	45.9	36.8	33.7	25.1	19.2	13.3	
HUF/USD mid exchange rate at the end of period	208.65	240.68	220.93	215.67	259.13	286.63	293.69	258.82	282.06
HUF/EUR mid exchange rate at the end of period	278.75	311.13	291.29	296.91	314.89	313.12	311.02	310.14	328.60

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

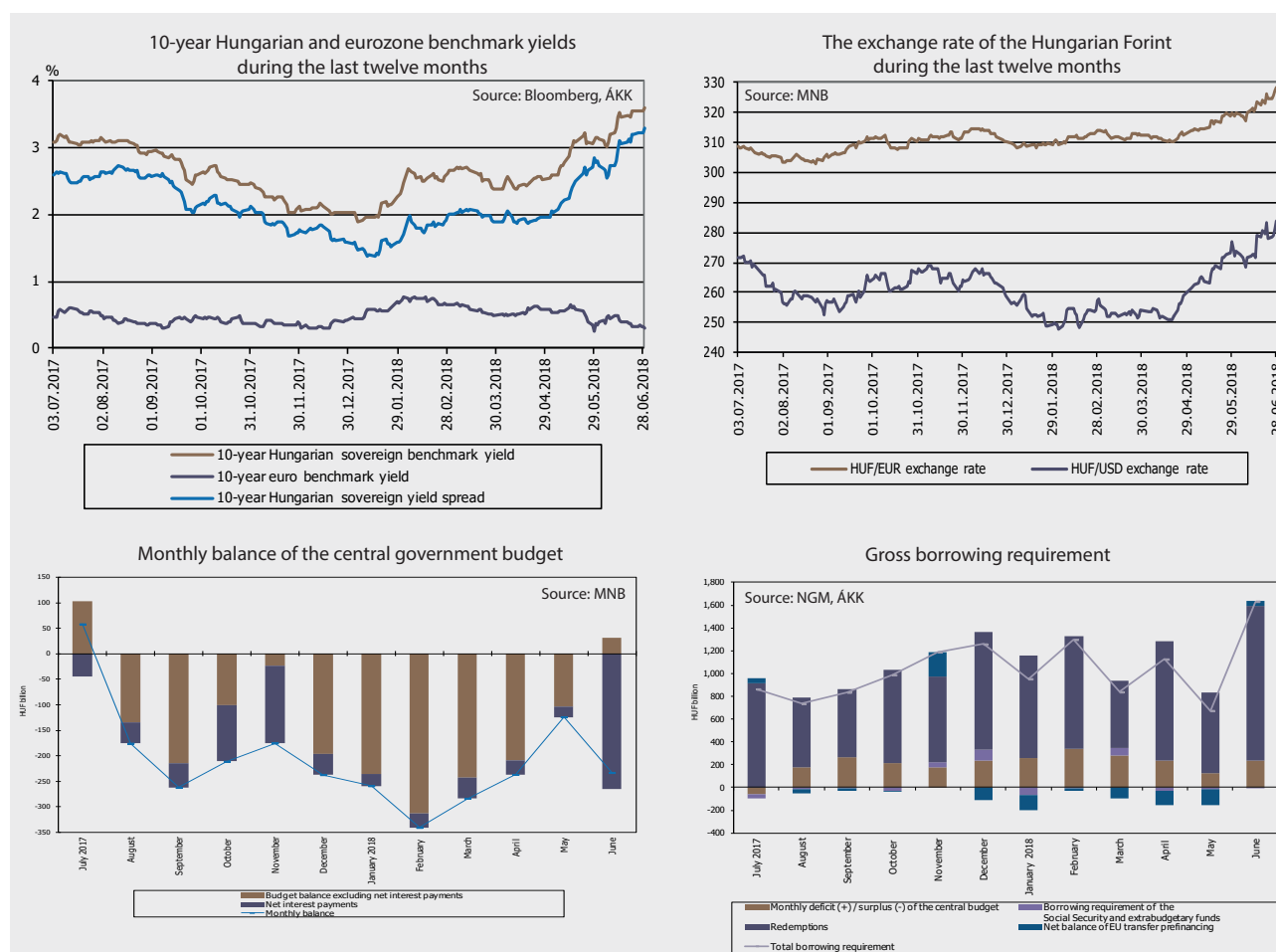
³ Non-consolidated data

⁴ Including intercompany loans

⁵ Excluding privatisation proceeds

⁶ Excluding intercompany loans

Source: KSH, MNB, PM/NGM, ÁKK



GOVERNMENT SECURITIES

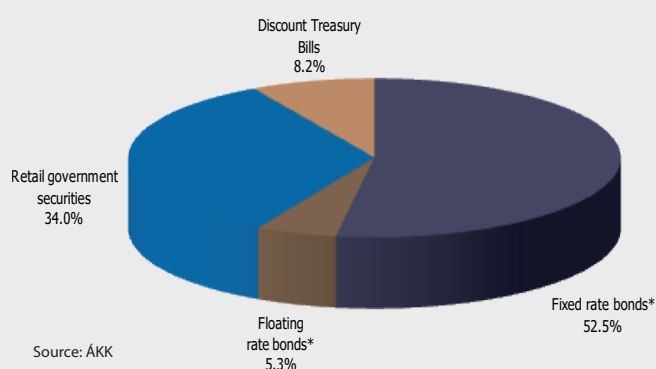
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

	2010	2011	2012	2013	2014	2015	2016	2017	Q1 2018	Q2 2018
1. Forint denominated debt	10,978.2	10,362.2	12,042.4	12,976.4	14,612.0	16,207.9	18,430.9	20,689.4	21,710.6	22,411.2
1.1. Loans	540.8	590.8	566.8	603.6	623.3	694.1	865.0	1,041.1	1,080.8	1,135.1
1.2. Government securities	10,437.4	9,771.4	11,475.6	12,372.8	13,988.7	15,513.8	17,565.8	19,648.3	20,629.9	21,276.1
1.2.1. Public issues	10,019.6	9,368.1	11,077.1	12,182.3	13,847.7	15,462.3	17,526.7	19,609.2	20,590.7	21,236.9
1.2.1.1. Bonds	7,965.8	7,353.4	8,184.1	8,588.8	9,848.0	11,043.4	11,562.4	11,767.1	12,299.9	12,294.9
1.2.1.1.2. Discount T-bills	1,618.2	1,540.9	1,906.5	1,904.9	1,588.6	901.6	896.4	1,039.2	1,183.2	1,738.5
1.2.1.3. Retail securities	435.7	473.8	986.6	1,688.5	2,411.1	3,517.4	5,067.9	6,802.9	7,107.5	7,203.6
1.2.2. Private placements	417.8	403.2	398.5	190.5	141.0	51.5	39.2	39.2	39.2	39.2
2. Foreign currency denominated debt*	8,842.8	10,170.4	8,326.6	8,904.9	8,957.9	7,735.8	6,256.5	5,782.5	5,810.5	5,629.4
2.1. Loans	4,292.8	4,458.1	3,312.5	2,735.6	2,164.3	1,696.8	1,101.6	929.1	934.9	922.9
2.1.1. Foreign loans	4,292.8	4,337.9	3,229.0	2,400.2	1,889.9	1,614.2	1,097.6	929.1	934.9	922.9
2.1.2. Domestic loans	0.0	0.0	83.5	335.4	274.4	82.6	4.0	0.0	0.0	0.0
2.2. Government securities	4,550.0	5,712.3	5,014.1	6,169.3	6,793.6	6,039.0	5,154.9	4,853.5	4,875.6	4,706.5
2.2.1. Issued abroad	4,550.0	5,712.3	4,924.2	5,736.9	5,844.6	5,198.9	4,618.9	4,145.9	4,167.5	3,958.3
2.2.2. Issued domestically	0.0	0.0	89.9	432.5	948.9	840.1	536.0	707.6	708.1	748.2
Total	19,821.0	20,532.6	20,369.0	21,881.4	23,569.9	23,943.7	24,687.4	26,472.0	27,521.1	28,040.6
Other liabilities	220.0	422.9	351.1	117.3	311.2	756.0	742.7	274.2	129.5	293.1
Total central government debt	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,699.7	25,430.0	26,746.2	27,650.6	28,333.7
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	10,001.8	9,297.6	10,489.1	10,684.2	11,577.6	11,996.5	12,498.0	12,845.5	13,522.3	14,072.6
Gross debt/GDP	73.6%	74.0%	72.0%	72.7%	73.3%	72.0%	71.8%	70.0%		

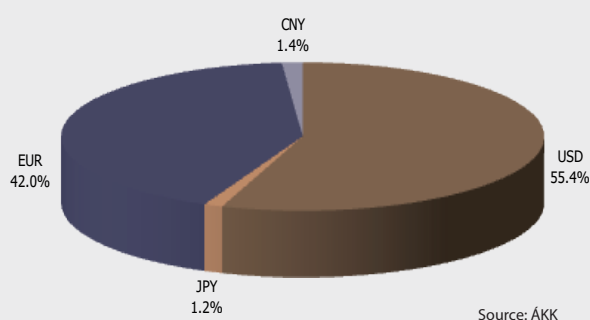
*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

Composition of HUF government securities as at 30.06.2018



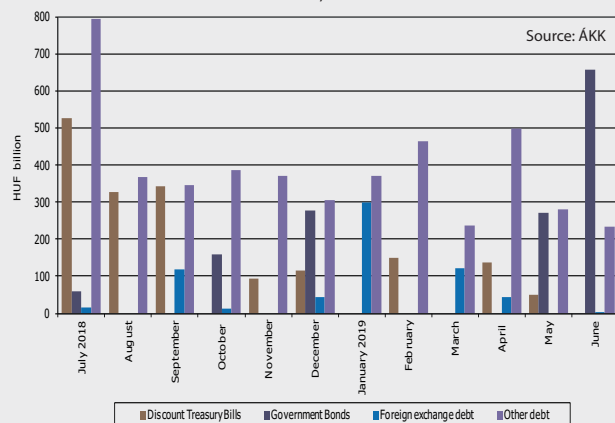
* Without retail government securities.

Currency composition of the foreign exchange debt portfolio before swaps as at 30.06.2018*

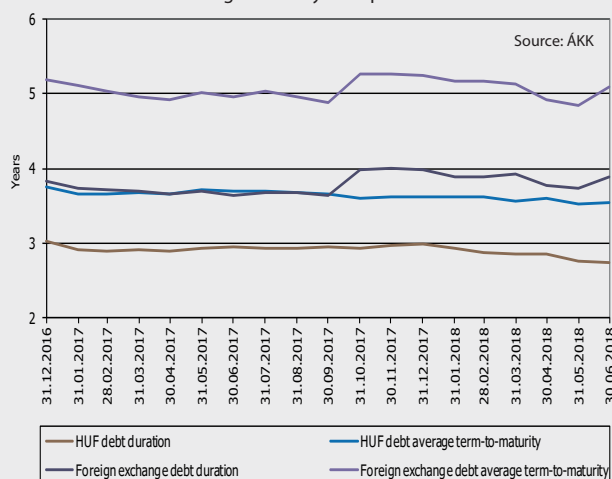


* Composition before swaps. By using cross-currency swaps, 100% of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 30.06.2018



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

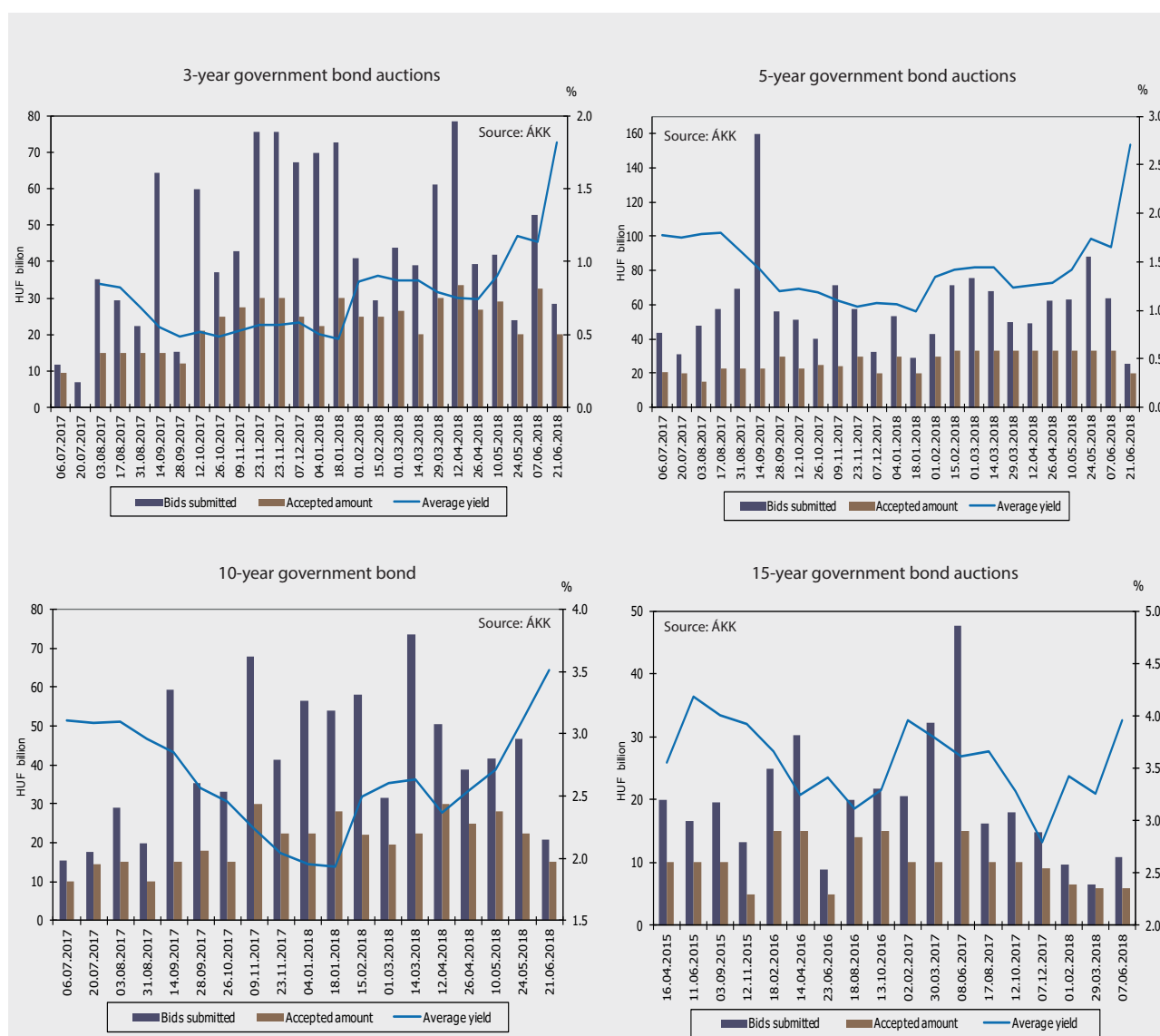
Government Bond	2023/B	2021/C	2022/B	2027/A	2021/A	2021/C	2022/B	2027/A	2023/B	2021/C	2022/B	2027/A	2023/B
ISIN code	HU0000403456	HU0000403464	HU0000403266	HU0000403118	HU0000402995	HU0000403464	HU0000403266	HU0000403118	HU0000403456	HU0000403464	HU0000403266	HU0000403118	HU0000403456
Maturity (in years)	5	3	5	10	10	3	5	10	5	3	5	10	5
Coupon	0.03%	0.50%	1.75%	3.00%	0.03%	0.50%	1.75%	3.00%	0.03%	0.50%	1.75%	3.00%	0.03%
Auction	7th auction	6th auction	33rd auction	45th auction	36th auction	7th auction	34th auction	46th auction	8th auction	8th auction	35th auction	47th auction	9th auction
Date of auction	05.04.2018	12.04.2018	12.04.2018	12.04.2018	19.04.2018	26.04.2018	26.04.2018	26.04.2018	03.05.2018	10.05.2018	10.05.2018	10.05.2018	17.05.2018
Date of financial settlement	11.04.2018	18.04.2018	18.04.2018	18.04.2018	25.04.2018	02.05.2018	02.05.2018	02.05.2018	09.05.2018	16.05.2018	16.05.2018	16.05.2018	23.05.2018
Redemption date	26.07.2023	21.04.2021	26.10.2022	27.10.2027	23.06.2021	21.04.2021	26.10.2022	27.10.2027	26.07.2023	21.04.2021	26.10.2022	27.10.2027	26.07.2023
Maximum annual yield (%) - ISMA	-	0.76	1.27	2.38	-	0.76	1.30	2.56	-	0.91	1.44	2.73	-
Minimum annual yield (%) - ISMA	-	0.72	1.24	2.35	-	0.70	1.26	2.52	-	0.88	1.40	2.70	-
Average annual yield (%) - ISMA	-	0.75	1.26	2.37	-	0.74	1.29	2.54	-	0.90	1.42	2.71	-
Maximum annual yield (%) - EHM	-	0.76	1.27	2.38	-	0.76	1.30	2.56	-	0.91	1.44	2.73	-
Minimum annual yield (%) - EHM	-	0.72	1.24	2.35	-	0.70	1.26	2.52	-	0.88	1.40	2.69	-
Average annual yield (%) - EHM	-	0.75	1.25	2.37	-	0.74	1.29	2.54	-	0.90	1.42	2.71	-
Maximum price (%)	98.2700	99.3469	102.2273	105.4833	99.2600	99.4149	102.1001	103.9971	98.2500	98.9056	101.4957	102.5050	97.9500
Minimum price (%)	98.1500	99.2292	102.0944	105.2205	99.1100	99.2385	101.9240	103.6575	98.1000	98.8183	101.3229	102.3412	97.6000
Average price (%)	98.2000	99.2685	102.1605	105.3052	99.1700	99.3008	101.9735	103.8262	98.1900	98.8589	101.4144	102.2123	97.6900
Amount offered for sale (HUF million)	8,000.00	25,000.00	25,000.00	20,000.00	8,000.00	25,000.00	25,000.00	20,000.00	8,000.00	25,000.00	25,000.00	20,000.00	8,000.00
Amount of bids submitted (HUF million)	18,800.00	78,420.00	49,100.00	50,410.00	30,870.00	39,512.23	62,650.00	38,907.40	20,450.00	42,070.00	62,800.00	41,601.92	4,500.00
Amount of bids accepted (HUF million)	12,000.00	33,500.00	33,499.98	29,999.97	11,499.97	27,000.00	33,500.00	25,000.00	10,000.00	28,999.99	33,499.99	27,999.97	4,500.00
Bid-to-cover ratio	1.57	2.34	1.47	1.68	2.68	1.46	1.87	1.56	2.05	1.45	1.87	1.49	1.00
Bids submitted (pcs)	41	45	52	62	55	34	42	40	32	45	37	44	6
Bids accepted (pcs)	29	21	35	40	20	33	20	23	17	34	23	31	6
Tail (average price - minimum price)	0.05	0.04	0.07	0.08	0.06	0.06	0.05	0.17	0.09	0.04	0.09	-0.13	0.09
Market sales (HUF million)	12,000.00	33,500.00	33,499.98	29,999.97	11,499.97	27,000.00	33,500.00	25,000.00	10,000.00	28,999.99	33,499.99	27,999.97	4,500.00
Non-competitive offer (HUF million)	620.00	12,760.00	4,297.13	3,638.61	3,038.14	4,120.00	9,230.00	3,350.00	2,540.00	900.00	7,300.00	4,420.40	0.00
Total amount sales (HUF million)	12,620.00	46,260.00	37,797.11	33,638.58	14,538.11	31,120.00	42,730.00	28,350.00	12,540.00	29,899.99	40,799.99	32,420.37	4,500.00

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2021/C	2022/B	2027/A	2023/B	2021/C	2022/B	2038/A	2023/B	2021/C	2024/C	2027/A	2023/B
ISIN code	HU0000403464	HU0000403266	HU0000403118	HU0000403456	HU0000403464	HU0000403266	HU0000403555	HU0000403456	HU0000403464	HU0000403571	HU0000403118	HU0000403456
Maturity (in years)	3	5	10	5	3	5	15	5	3	5	10	5
Coupon	0.50%	1.75%	3.00%	0.03%	0.50%	1.75%	3.00%	0.03%	0.50%	2.50%	3.00%	0.03%
Auction	9th auction	36th auction	48th auction	10th auction	10th auction	37th auction	3rd auction	11th auction	11th auction	1st auction	49th auction	12th auction
Date of auction	24.05.2018	24.05.2018	24.05.2018	31.05.2018	07.06.2018	07.06.2018	07.06.2018	14.06.2018	21.06.2018	21.06.2018	21.06.2018	28.06.2018
Date of financial settlement	30.05.2018	30.05.2018	30.05.2018	06.06.2018	13.06.2018	13.06.2018	13.06.2018	20.06.2018	27.06.2018	27.06.2018	27.06.2018	04.07.2018
Redemption date	21.04.2021	26.10.2022	27.10.2027	26.07.2023	21.04.2021	26.10.2022	27.10.2038	26.07.2023	21.04.2021	24.10.2024	27.10.2027	26.07.2023
Maximum annual yield (%) - ISMA	1.20	1.75	3.12	-	1.17	1.67	3.96	-	1.84	2.76	3.54	-
Minimum annual yield (%) - ISMA	1.14	1.73	3.09	-	1.12	1.64	3.94	-	1.81	2.66	3.50	-
Average annual yield (%) - ISMA	1.18	1.74	3.11	-	1.14	1.65	3.96	-	1.82	2.71	3.51	-
Maximum annual yield (%) - EHM	1.20	1.75	3.12	-	1.17	1.67	3.96	-	1.84	2.76	3.54	-
Minimum annual yield (%) - EHM	1.14	1.73	3.09	-	1.12	1.64	3.94	-	1.81	2.66	3.50	-
Average annual yield (%) - EHM	1.18	1.74	3.11	-	1.14	1.65	3.96	-	1.82	2.71	3.51	-
Maximum price (%)	98.1890	100.0820	99.2701	97.7500	98.2665	100.4580	86.9947	97.6000	96.4321	99.0706	96.0651	97.5000
Minimum price (%)	98.0200	99.9983	99.0300	97.2000	98.1283	100.3311	86.7419	97.3500	96.3525	98.5002	95.7588	97.3000
Average price (%)	98.0782	100.0353	99.0938	97.4100	98.2009	100.3988	86.7684	97.4700	96.3938	98.7573	95.9610	97.4000
Amount offered for sale (HUF million)	25,000.00	25,000.00	15,000.00	5,000.00	25,000.00	25,000.00	7,000.00	5,000.00	20,000.00	20,000.00	10,000.00	5,000.00
Amount of bids submitted (HUF million)	24,029.50	87,910.00	46,755.54	5,982.49	52,900.00	63,906.00	10,800.00	9,535.00	28,430.00	25,410.00	20,959.97	7,000.00
Amount of bids accepted (HUF million)	20,000.00	33,499.99	22,500.00	5,000.00	32,499.99	33,499.99	6,000.00	6,000.00	19,999.99	20,000.00	15,000.00	5,000.00
Bid-to-cover ratio	1.20	2.62	2.08	1.20	1.63	1.91	1.80	1.59	1.42	1.27	1.40	1.40
Bids submitted (pcs)	29	68	61	14	39	57	28	15	19	24	26	11
Bids accepted (pcs)	29	26	15	14	27	31	12	6	16	16	17	9
Tail (average price - minimum price)	0.06	0.04	0.06	0.21	0.07	0.07	0.03	0.12	0.04	0.26	0.20	0.10
Market sales (HUF million)	20,000.00	33,499.99	22,500.00	5,000.00	32,499.99	33,499.99	6,000.00	6,000.00	19,999.99	20,000.00	15,000.00	5,000.00
Non-competitive offer (HUF million)	0.00	12,679.99	8,499.99	0.00	3,999.99	7,932.87	0.00	2,240.00	0.00	2,524.00	1,219.99	0.00
Total amount sales (HUF million)	20,000.00	46,179.98	30,999.99	5,000.00	36,499.98	41,432.86	6,000.00	8,240.00	19,999.99	22,524.00	16,219.99	5,000.00

Source: ÁKK

GOVERNMENT SECURITIES

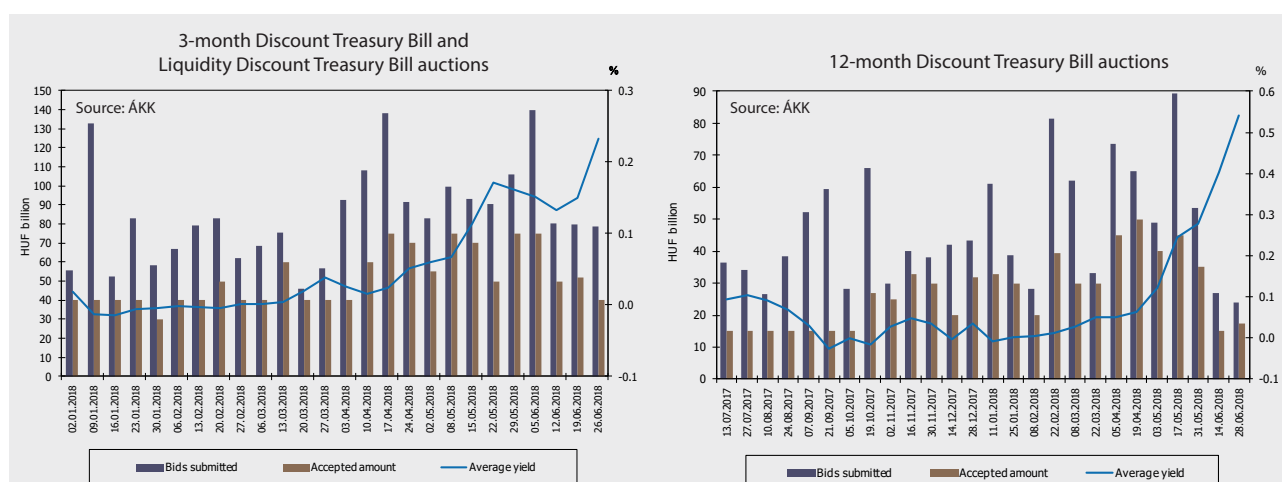


INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q2 2018

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2018/D	21.04.2018	24.04.2018	24.07.2018	24.07.2018	0.03%	0.01%
2020/I	20.04.2018	24.04.2018	24.04.2019	24.04.2019	6.40%	6.40%
2022/O	23.04.2018	27.04.2018	27.04.2019	29.04.2018	2.30%	2.33%
2023/B	23.04.2018	26.04.2018	26.07.2018	26.07.2018	0.03%	0.01%
2024/O	20.04.2018	24.04.2018	24.04.2019	24.04.2019	2.80%	2.84%
2026/B	24.04.2018	24.04.2018	24.10.2018	24.10.2018	0.01%	0.01%
2019/B	17.05.2018	20.05.2018	20.11.2018	20.11.2018	0.08%	0.04%
2019/D	25.05.2018	28.05.2018	28.08.2018	28.08.2018	0.12%	0.03%
2020/N	17.05.2018	20.05.2018	20.05.2019	20.05.2019	2.62%	2.66%
2020/O	18.05.2018	20.05.2018	20.05.2019	20.05.2019	2.62%	2.66%
2021/J	22.05.2018	26.05.2018	26.05.2019	27.05.2019	3.65%	3.65%
2021/A	20.06.2018	23.06.2018	23.09.2018	24.09.2018	0.20%	0.05%

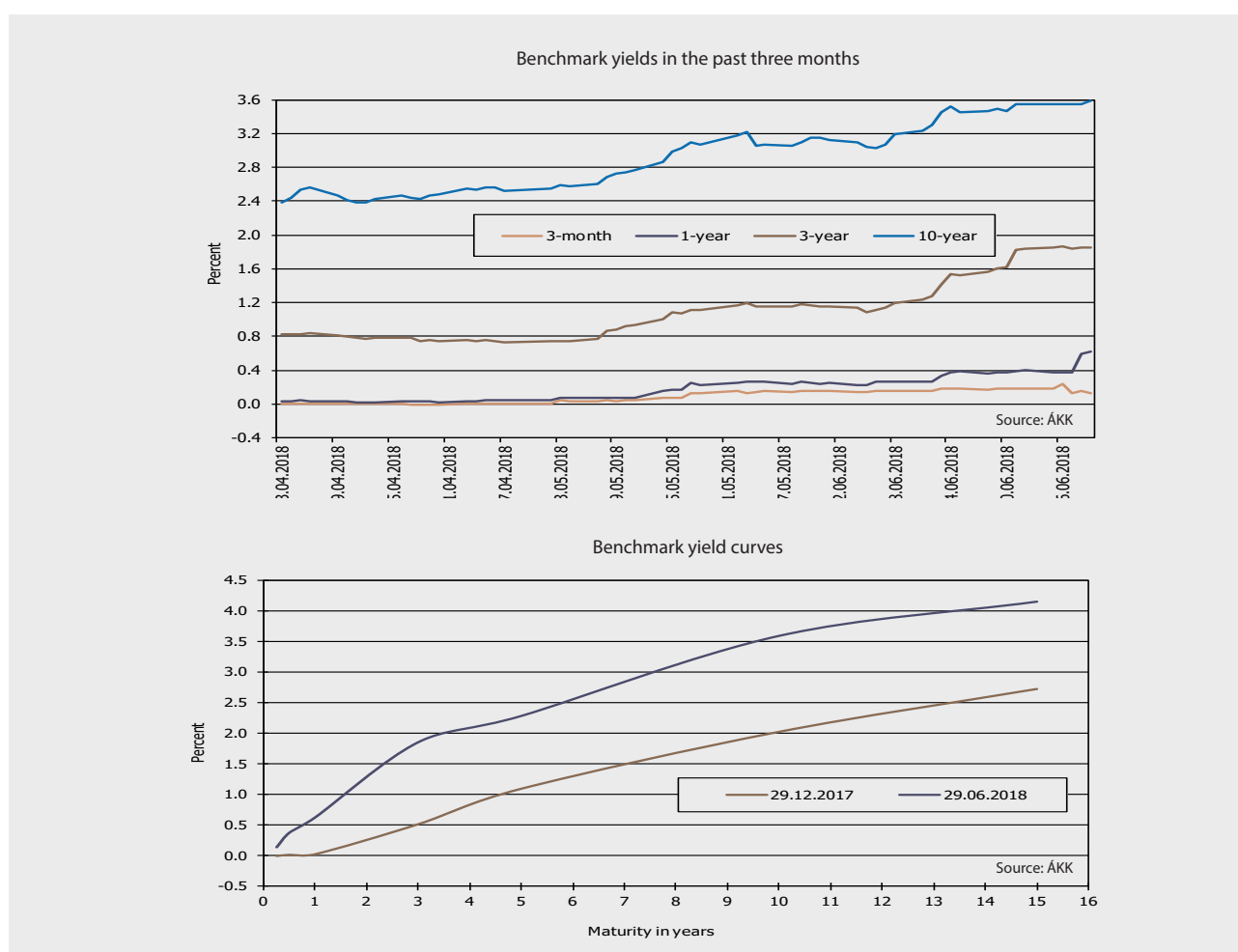
Source: ÁKK

GOVERNMENT SECURITIES



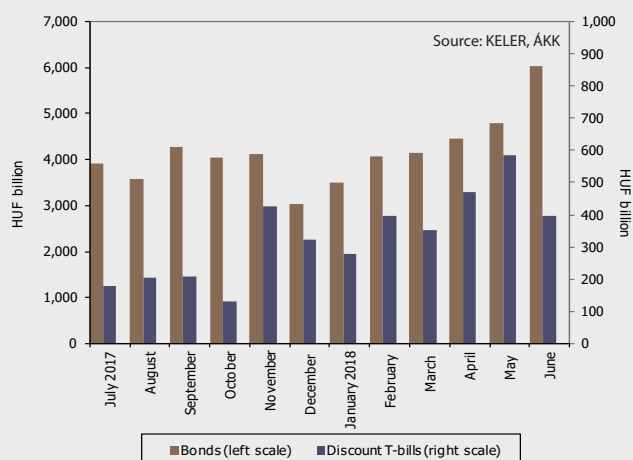
PRIMARY DEALERS - AS AT 30 JUNE 2018	
BNP Paribas SA	J.P. Morgan Securities Plc.
CIB Bank Zrt.	K&H Bank Zrt.
CITIBANK Europe Plc.	Magyar Takarékszövetkezeti Bank Zrt.
Deutsche Bank AG	MKB Bank Zrt.
ERSTE Befektetési Zrt.	OTP Bank Nyrt.
Goldman Sachs International	Raiffeisen Bank Zrt.
ING Bank N.V.	UniCredit Bank Hungary Zrt.

* Merrill Lynch International actually agreed to terminate Primary Dealership on 31 May 2018.

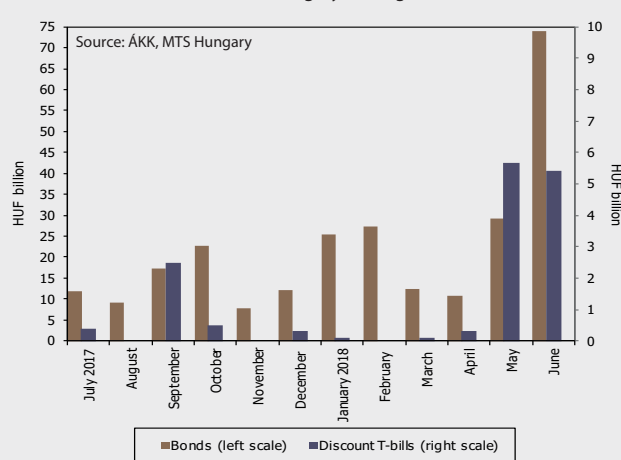


GOVERNMENT SECURITIES

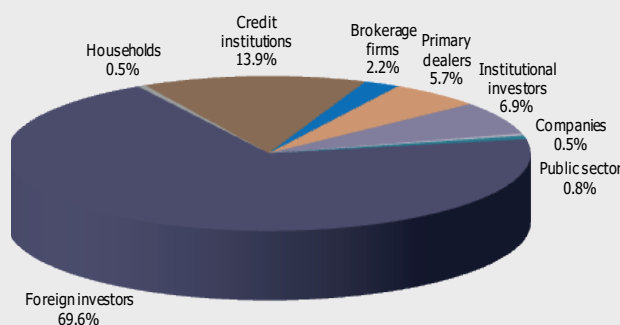
Secondary market trading of Hungarian government securities (OTC)



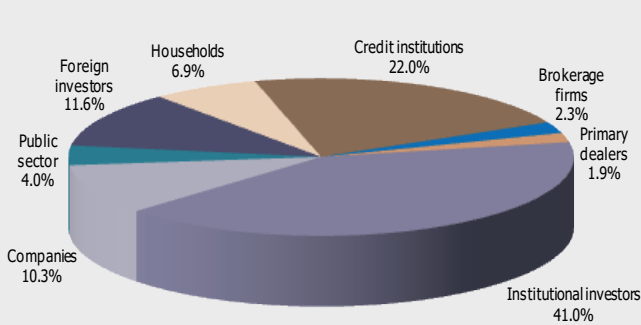
Secondary market trading of Hungarian government securities (MTS Hungary trading)



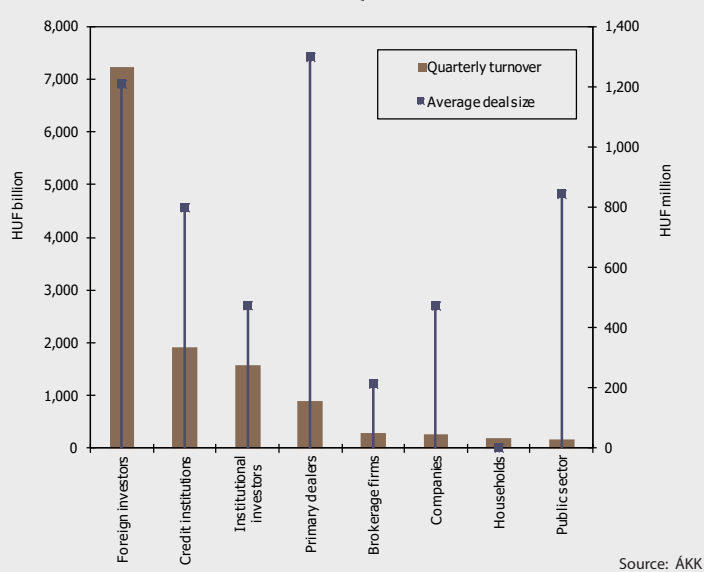
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q2 2018



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q2 2018



Primary dealers' trading with different investor groups in Q2 2018

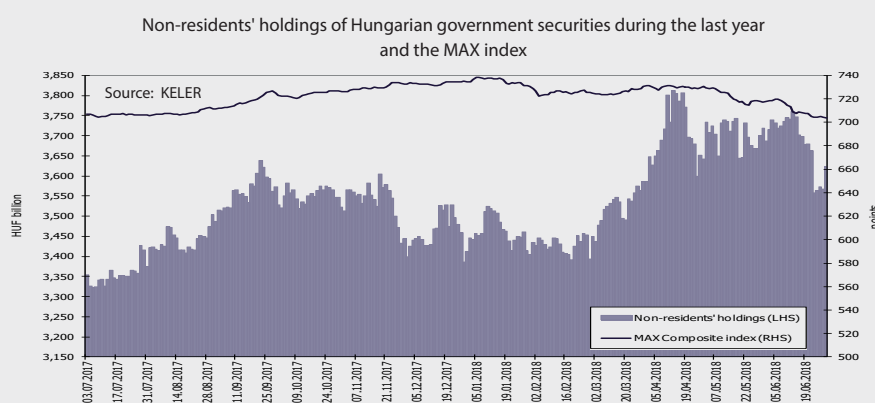


Government securities with the highest secondary market turnover in Q2 2018

Government security	Date of redemption	Turnover (HUF billion)
2027/A	27.10.2027	1,432.1
2022/B	26.10.2022	1,420.6
2025/B	24.06.2025	1,378.5
2026/D	22.12.2026	772.9
2019/A	24.06.2019	624.0
2023/A	24.11.2023	543.6
2021/C	21.04.2021	540.1
2020/C	23.09.2020	532.5
2020/A	12.11.2020	479.9
2022/A	24.06.2022	423.3

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
29.03.2018	769.2630	551.7674	731.2131	535.4926	5.90%	0.11%	5.42%	0.09%
27.04.2018	768.2997	551.6753	730.3359	535.4333	5.16%	0.09%	4.72%	0.07%
31.05.2018	754.3735	551.0373	717.8459	535.3691	1.99%	-0.02%	1.78%	0.04%
29.06.2018	738.5706	550.6696	703.7837	535.4832	-0.36%	-0.10%	-0.41%	0.05%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q2 2018

Government bond	HUF billion		
	30.04.2018	31.05.2018	30.06.2018
2021/C	195.09	277.61	333.70
2022/B	929.82	1,060.05	1,099.39
2027/A	819.13	911.10	925.43
2038/A	12.78	12.87	18.85

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
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 - 14.30 CET)
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)
HUMAXCOMP1, 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

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www.allampapir.hu