GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

ÁKK

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q3 2019

GOVERNMENT SECURITIES

The deficit of the central government amounted to HUF 303.6 billion (about EUR 0.9 billion) in 2019. The net financing need was decreased by HUF 264.0 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 39.6 billion. Net issuance was HUF 260.3 billion, out of which net HUF denominated issuance was HUF 886.5 billion and net foreign currency denominated redemption was HUF 626.2 billion. The total amount of other liabilities increased by HUF 61.7 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 Q3 2019 were as follows:

- The share of foreign currency denominated debt within the total debt was 18.1%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the foreign currency debt portfolio was 71.3%-28.7%.
- The fixed-floating mix of the HUF-denominated debt was 65.2% and 34.8 respectively.
- The avarage time to refixing (ATR) of the HUF-denominated debt was 3.5 years.

All benchmark targets were met in Q3 2019.

The 3-6-12 month short and the 3-5-10-20 year long term term secondary market yields also decreased in Q3. The 3-12 month yields decreased by 17-22 basis points and the 6 month yield decreased by 11 basis points. The 3-5-10 year yields decreased by 52-66 basis points and the 15 year yield decreased by 85 basis points. At the end of September the 1-year benchmark yield stood at 0.01%, the 3-year yield at 0.39% and the 10-year yield at 1.97%.

The liquidity in the secondary market was higher by 16% than in the previous quarter. OTC turnover of government securities in Q3 amounted to HUF 20,094.4 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 77% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 51.9 billion from end-June and amounted to HUF 4,382.0 billion at the end of September. This amount represented 19.5% 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 September 2019.

The EUR/HUF exchange rate according to the National Bank of Hungary was 334.65 on the last working day of September.

GOVERNMENT SECURITIES

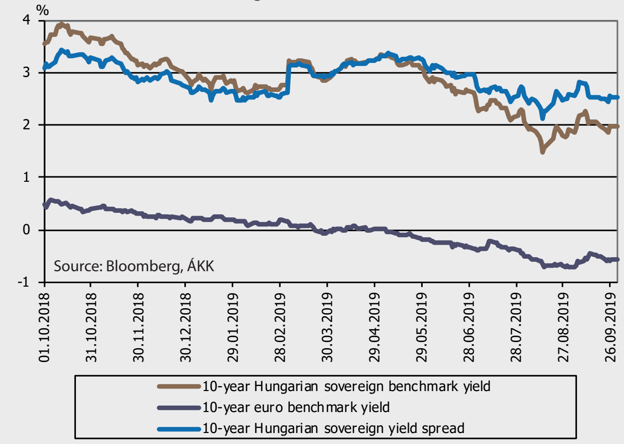
MACROECONOMIC INDICATORS

	2011	2012	2013	2014	2015	2016	2017	2018	Q3 2019
GDP growth (yearly average) [1]	1.7	-1.4	2.0	4.1	3.8	2.1	4.5	5.1	4.8
Industrial production [1]	5.6	-1.8	1.1	7.7	7.4	0.9	4.6	3.5	6.3
Unemployment rate (%) (3-month average)	10.9	10.9	10.2	7.7	6.8	5.1	4.2	3.7	3.4
Consumer price index (yearly change) [2]	4.1	5.0	0.4	-0.9	0.9	1.8	2.1	2.7	3.3
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	2.2
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 housholds (HUF Bn) [3]	1,489.6	1,505.6	1,485.7	1,773.5	2,749.2	1,693.7	1,988.5	2,461.8	
Current account of balance of payments (EUR M)	753.9	1,751.8	3,892.2	1,260.2	2,648.1	5,209.3	2,830.4	-717.3	
Net direct investments (EUR M) [4]	-971.7	-2,094.6	-1,137.8	-3,078.5	-1,438.3	-2,562.6	-2,164.1	-2,812.2	
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	-324.8
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	
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	29,223.1
Central government gross debt (per cent of GDP)	74.0	71.8	72.6	73.0	71.0	70.8	68.9	67.2	
Net foreign debt (EUR M) [6]	47,088.0	45,373.1	37,504.1	34,888.6	27,282.6	21,877.7	17,202.6	11,773.3	
Net foreign debt (per cent of GDP)	46.4	45.0	36.6	32.6	24.3	19.0	13.7	8.8	
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	306.06
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	334.65

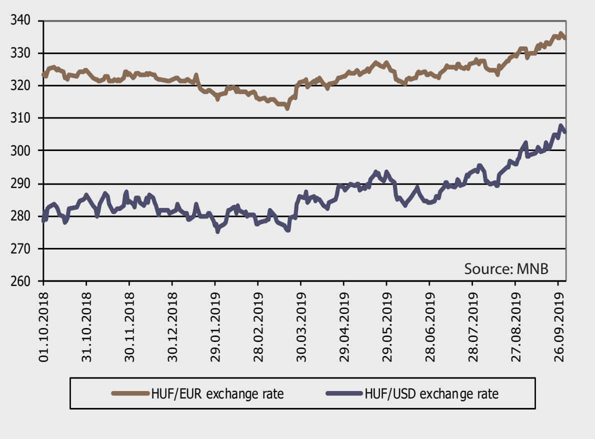
[1] Same period of previous year = 100%, working day adjusted
[2] In case of yearly data: December/previous December, otherwise month/same month of the previous year
[3] Non-consolidated data
[4] Including intercompany loans
[5] Excluding privatisation proceeds
[6] Excluding intercompany loans

Source: KSH, MNB, PM, ÁKK

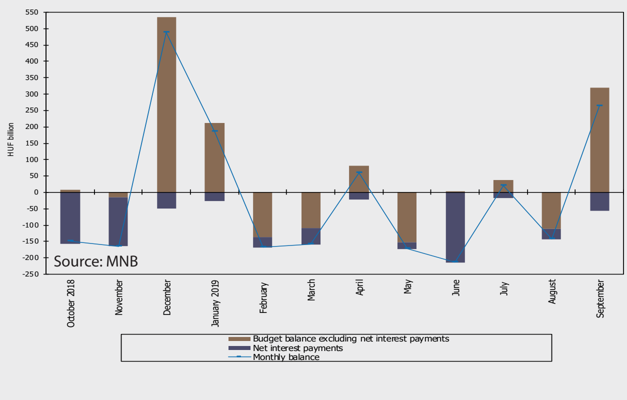
10-year Hungarian and eurozone benchmark yields during the last twelve months



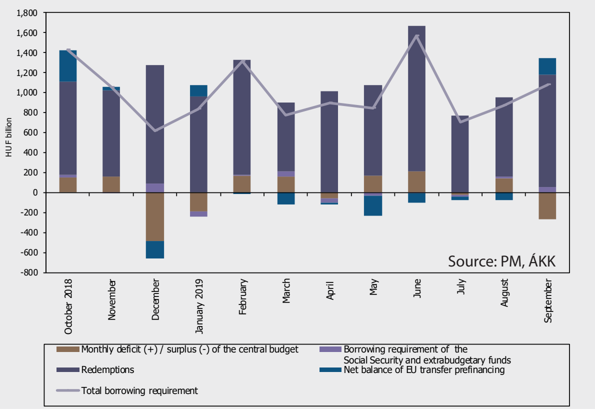
The exchange rate of the Hungarian Forint during the last twelve months



Monthly balance of the central government budget



Gross borrowing requirement



GOVERNMENT SECURITIES

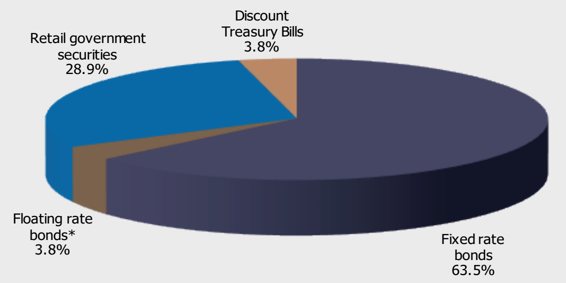
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

	2012	2013	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019
1. Forint denominated debt	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	23,682.4
1.1. Loans	566.8	603.6	623.3	694.1	865.0	1,041.1	1,167.7	1,179.3	1,173.5	1,173.5
1.2. Government securities	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	22,508.9
1.2.1. Public issues	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	22,469.8
1.2.1.1. Bonds	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	12,917.7
1.2.1.2. Discount T-bills	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	759.5
1.2.1.3. Retail securities	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	8,792.6
1.2.2. Private placements	398.5	190.5	141.0	51.5	39.2	39.2	39.2	39.2	39.2	39.2
2. Foreign currency denominated debt*	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	5,311.5
2.1. Loans	3,312.5	2,735.6	2,164.3	1,696.8	1,101.6	929.1	795.0	800.6	807.1	818.4
2.1.1. Foreign loans	3,229.0	2,400.2	1,889.9	1,614.2	1,097.6	929.1	795.0	800.6	807.1	818.4
2.1.2. Domestic loans	83.5	335.4	274.4	82.6	4.0	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	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	4,493.1
2.2.1. Issued abroad	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	3,783.5
2.2.2. Issued domestically	89.9	432.5	948.9	840.1	536.0	707.6	683.6	698.8	713.7	709.6
Total	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	28,993.9
Other liabilities	351.1	117.3	311.2	756.0	742.7	274.2	167.4	196.8	199.7	229.1
Total central government debt	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	29,223.1
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	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	13,716.4
Gross debt/GDP	71.8%	72.6%	73.0%	71.0%	70.8%	68.9%	67.2%	62.2%	61.8%	

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

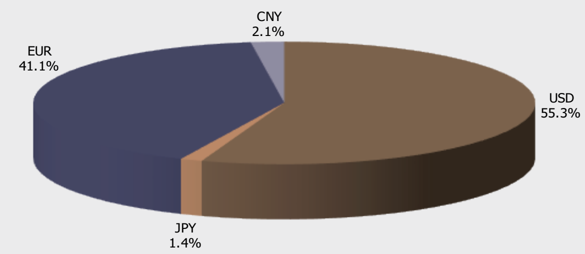
Composition of HUF government securities as at 30.09.2019



Source: ÁKK

* Without retail government securities.

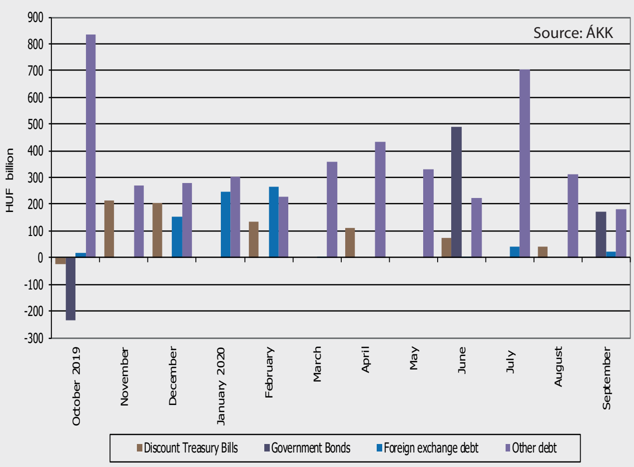
Currency composition of the foreign exchange debt portfolio before swaps as at 30.09.2019*



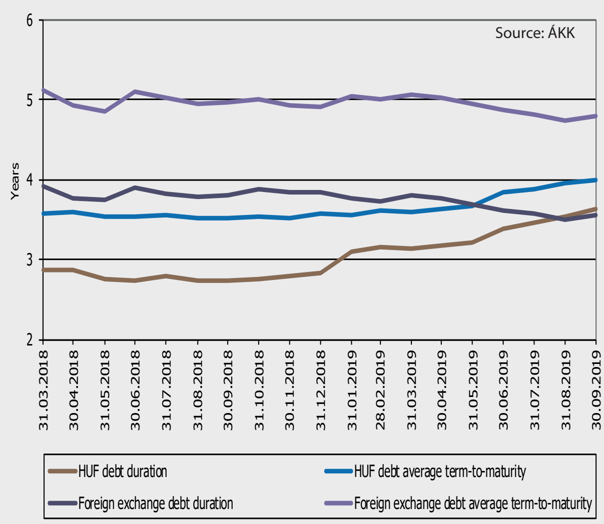
Source: ÁKK

* 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 30.09.2019



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	2022/C	2024/C	2030/A	2023/B	2022/C	2024/C	2030/A	2023/B	2024/C	2030/A	2038/A	2023/B
ISIN code	HU0000403704	HU0000403571	HU0000403696	HU0000403456	HU0000403704	HU0000403571	HU0000403696	HU0000403456	HU0000403571	HU0000403696	HU0000403555	HU0000403456
Maturity (in years)	3	5	10	5	3	5	10	3	5	10	15	3
Coupon	1.50%	2.50%	3.00%	0.16%	1.50%	2.50%	3.00%	0.26%	2.50%	3.00%	3.00%	0.26%
Auction	10th auction	27th auction	9th auction	38th auction	11th auction	28th auction	10th auction	39th auction	29th auction	11th auction	10th auction	40th auction
Date of auction	04.07.2019	04.07.2019	04.07.2019	11.07.2019	18.07.2019	18.07.2019	18.07.2019	25.07.2019	01.08.2019	01.08.2019	01.08.2019	08.08.2019
Date of financial settlement	10.07.2019	10.07.2019	10.07.2019	17.07.2019	24.07.2019	24.07.2019	24.07.2019	31.07.2019	07.08.2019	07.08.2019	07.08.2019	14.08.2019
Redemption date	24.08.2022	24.10.2024	21.08.2030	26.07.2023	24.08.2022	24.10.2024	21.08.2030	26.07.2023	24.10.2024	21.08.2030	27.10.2038	26.07.2023
Maximum annual yield (%) - ISMA	0.00	1.41	2.32	-	0.91	1.44	2.39	-	1.34	2.29	2.71	-
Minimum annual yield (%) - ISMA	0.00	1.38	2.29	-	0.89	1.41	2.36	-	1.27	2.27	2.67	-
Average annual yield (%) - ISMA	0.00	1.40	2.31	-	0.90	1.43	2.38	-	1.32	2.28	2.70	-
Maximum annual yield (%) - EHM	0.00	1.41	2.32	-	0.91	1.44	2.39	-	1.34	2.29	2.71	-
Minimum annual yield (%) - EHM	0.00	1.38	2.29	-	0.89	1.41	2.36	-	1.27	2.27	2.67	-
Average annual yield (%) - EHM	0.00	1.40	2.31	-	0.90	1.43	2.38	-	1.32	2.28	2.70	-
Maximum price (%)	0.0000	105.6746	106.9051	98.2400	101.8455	105.4798	106.1790	98.3200	106.1674	107.0617	104.9048	98.5400
Minimum price (%)	0.0000	105.5182	106.6001	98.1600	101.7842	105.3240	105.8799	98.2600	105.8038	106.8706	104.2942	98.5200
Average price (%)	0.0000	105.5791	106.6822	98.1800	101.8015	105.3570	105.9615	98.2800	105.9253	106.9400	104.4795	98.5300
Amount offered for sale (HUF million)	20,000.00	25,000.00	20,000.00	6,000.00	15,000.00	25,000.00	20,000.00	6,000.00	25,000.00	15,000.00	15,000.00	6,000.00
Amount of bids submitted (HUF million)	6,180.30	54,430.00	89,830.60	17,700.00	42,568.50	52,600.00	60,500.00	22,650.00	25,300.00	75,650.00	34,393.00	25,300.00
Amount of bids accepted (HUF million)	0.00	33,500.00	29,999.99	5,999.98	14,999.99	25,000.00	25,000.00	5,999.96	20,000.00	20,000.00	15,000.00	8,000.00
Bid-to-cover ratio	-	1.62	2.99	2.95	2.84	2.10	2.42	3.78	1.27	3.78	2.29	3.16
Bids submitted (pcs)	18	46	59	44	37	38	37	35	28	52	50	32
Bids accepted (pcs)	0	27	27	22	13	17	16	20	24	16	25	7
Tail (average price - minimum price)	0.00	0.06	0.08	0.02	0.02	0.03	0.08	0.02	0.12	0.07	0.19	0.01
Market sales (HUF million)	0.00	33,500.00	29,999.99	5,999.98	14,999.99	25,000.00	25,000.00	5,999.96	20,000.00	20,000.00	15,000.00	8,000.00
Non-competitive offer (HUF million)	0.00	12,188.00	11,058.50	1,722.22	5,738.29	9,520.00	9,600.00	0.00	0.00	7,360.00	5,280.00	0.00
Total amount sales (HUF million)	0.00	45,688.00	41,058.49	7,722.20	20,738.28	34,520.00	34,600.00	5,999.96	20,000.00	27,360.00	20,280.00	8,000.00

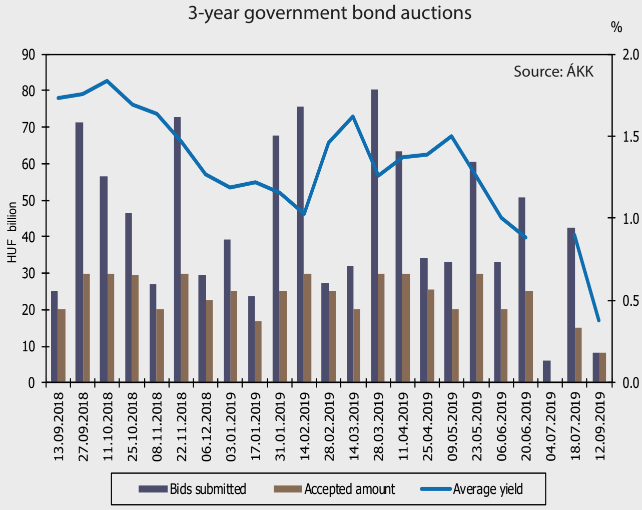
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2024/C	2030/A	2038/A	2024/C	2030/A	2038/A	2022/C	2024/C	2030/A	2024/C	2030/A	2038/A
ISIN code	HU0000403571	HU0000403696	HU0000403555	HU0000403571	HU0000403696	HU0000403555	HU0000403704	HU0000403571	HU0000403696	HU0000403571	HU0000403696	HU0000403555
Maturity (in years)	5	10	15	5	10	15	3	5	10	5	10	15
Coupon	2.50%	3.00%	3.00%	2.50%	3.00%	3.00%	1.50%	2.50%	3.00%	2.50%	3.00%	3.00%
Auction	30th auction	12th auction	11th auction	31st auction	13th auction	12th auction	12th auction	32nd auction	14th auction	33rd auction	15th auction	13th auction
Date of auction	15.08.2019	15.08.2019	15.08.2019	29.08.2019	29.08.2019	29.08.2019	12.09.2019	12.09.2019	12.09.2019	26.09.2019	26.09.2019	26.09.2019
Date of financial settlement	21.08.2019	21.08.2019	21.08.2019	04.09.2019	04.09.2019	04.09.2019	18.09.2019	18.09.2019	18.09.2019	02.10.2019	02.10.2019	02.10.2019
Redemption date	24.10.2024	21.08.2030	27.10.2038	24.10.2024	21.08.2030	27.10.2038	24.08.2022	24.10.2024	21.08.2030	24.10.2024	21.08.2030	27.10.2038
Maximum annual yield (%) - ISMA	0.77	1.60	1.92	0.00	1.81	2.17	0.40	1.07	2.05	0.95	1.94	0.00
Minimum annual yield (%) - ISMA	0.73	1.56	1.86	0.00	1.77	2.07	0.37	1.04	2.05	0.92	1.90	0.00
Average annual yield (%) - ISMA	0.75	1.58	1.89	0.00	1.80	2.13	0.38	1.06	2.05	0.94	1.92	0.00
Maximum annual yield (%) - EHM	0.77	1.60	1.92	0.00	1.81	2.17	0.40	1.07	2.05	0.95	1.94	0.00
Minimum annual yield (%) - EHM	0.73	1.56	1.86	0.00	1.77	2.07	0.37	1.04	2.04	0.91	1.90	0.00
Average annual yield (%) - EHM	0.75	1.58	1.89	0.00	1.80	2.13	0.38	1.06	2.05	0.94	1.92	0.00
Maximum price (%)	108.9600	114.4531	118.2486	0.0000	112.1580	114.5739	103.2886	107.2166	109.2625	107.8067	110.7226	0.0000
Minimum price (%)	108.7500	114.0200	117.1907	0.0000	111.7351	112.8865	103.1994	107.0621	109.2114	107.6264	110.3090	0.0000
Average price (%)	108.8487	114.1880	117.6471	0.0000	111.8414	113.5944	103.2503	107.0990	109.2278	107.6819	110.4756	0.0000
Amount offered for sale (HUF million)	20,000.00	20,000.00	15,000.00	20,000.00	20,000.00	15,000.00	15,000.00	20,000.00	15,000.00	20,000.00	20,000.00	15,000.00
Amount of bids submitted (HUF million)	33,400.00	65,100.00	49,338.00	9,800.00	44,009.42	23,497.50	8,356.00	76,950.00	51,920.34	38,510.00	30,650.00	5,412.55
Amount of bids accepted (HUF million)	20,000.00	29,999.98	22,500.00	0.00	24,999.98	14,999.99	8,356.00	30,000.00	21,500.00	28,000.00	23,999.99	0.00
Bid-to-cover ratio	1.67	2.17	2.19	-	1.76	1.57	1.00	2.57	2.41	1.38	1.28	0.00
Bids submitted (pcs)	32	51	47	17	33	28	15	38	42	43	30	21
Bids accepted (pcs)	16	27	25	0	22	26	15	13	13	28	22	0
Tail (average price - minimum price)	0.10	0.17	0.46	0.00	0.11	0.71	0.05	0.04	0.02	0.06	0.17	0.00
Market sales (HUF million)	20,000.00	29,999.98	22,500.00	0.00	24,999.98	14,999.99	8,356.00	30,000.00	21,500.00	28,000.00	23,999.99	0.00
Non-competitive offer (HUF million)	0.00	11,439.98	8,304.80	0.00	9,421.01	4,520.98	0.00	11,520.00	3,960.00	2,800.00	1,064.44	0.00
Total amount sales (HUF million)	20,000.00	41,439.96	30,804.80	0.00	34,420.99	19,520.97	8,356.00	41,520.00	25,460.00	30,800.00	25,064.43	0.00

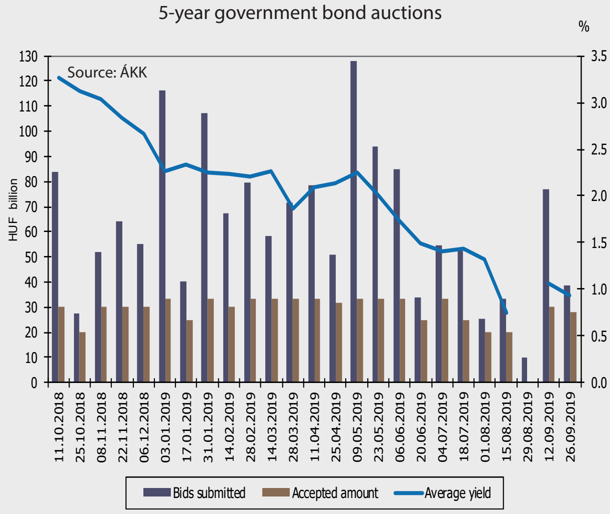
Source: ÁKK

GOVERNMENT SECURITIES

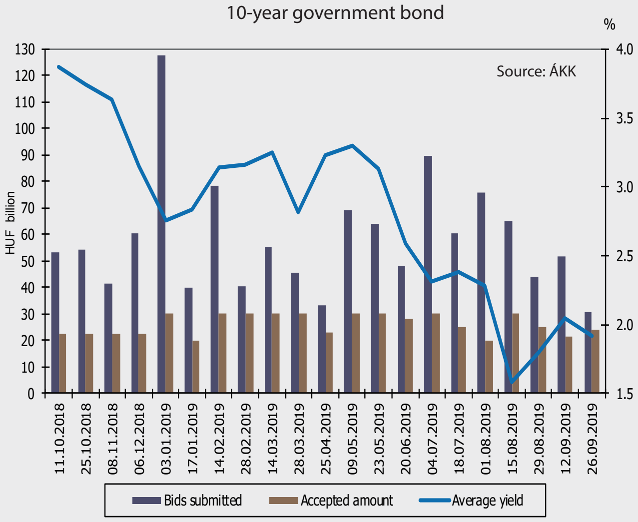
3-year government bond auctions



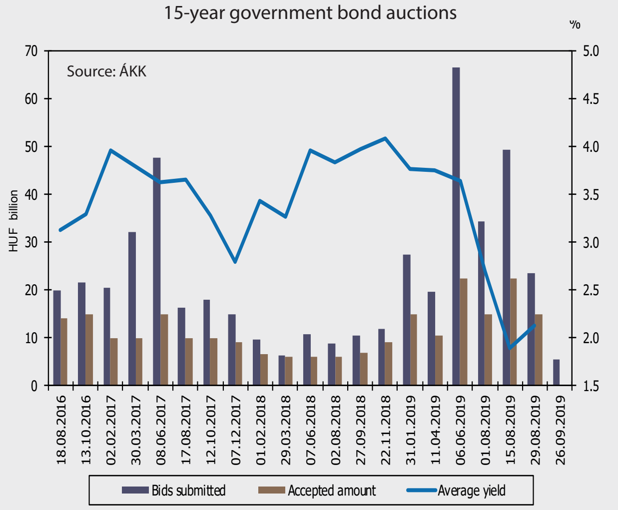
5-year government bond auctions



10-year government bond



15-year government bond auctions

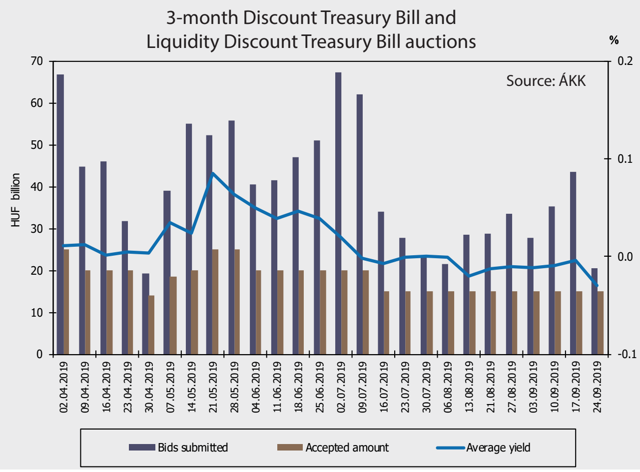


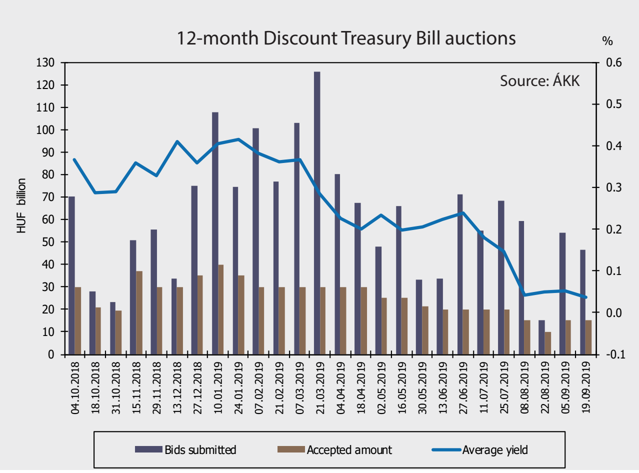
INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q3 2019

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2020/P	19.07.2019	22.07.2019	22.07.2020	22.07.2020	2.71%	2.76%
2020/R	22.07.2019	23.07.2019	23.07.2020	23.07.2020	2.21%	2.25%
2020/K	26.07.2019	29.07.2019	29.07.2020	29.07.2020	4.55%	4.55%
2022/I	26.07.2019	29.07.2019	29.07.2020	29.07.2020	5.05%	5.05%
2023/B	23.07.2019	26.07.2019	26.10.2019	28.10.2019	0.26%	0.07%
2020/J	23.08.2019	26.08.2019	26.08.2020	26.08.2020	6.30%	6.30%
2021/K	22.08.2019	26.08.2019	26.08.2020	26.08.2020	3.90%	3.90%
2024/N	26.08.2019	26.08.2019	26.08.2020	26.08.2020	2.62%	2.66%
2020/Q	20.09.2019	22.09.2019	22.09.2020	22.09.2020	2.04%	2.07%
2021/A	20.09.2019	23.09.2019	23.12.2019	23.12.2019	0.21%	0.05%
2022/N	18.09.2019	20.09.2019	20.09.2020	21.09.2020	2.58%	2.62%
2022/L	17.09.2019	21.09.2019	21.09.2020	21.09.2020	4.20%	4.20%
2023/J	24.09.2019	28.09.2019	28.09.2020	28.09.2020	4.20%	4.20%
2024/J	20.09.2019	25.09.2019	25.09.2020	25.09.2020	4.50%	4.50%
2026/N	20.09.2019	22.09.2019	22.09.2020	22.09.2020	2.79%	2.84%

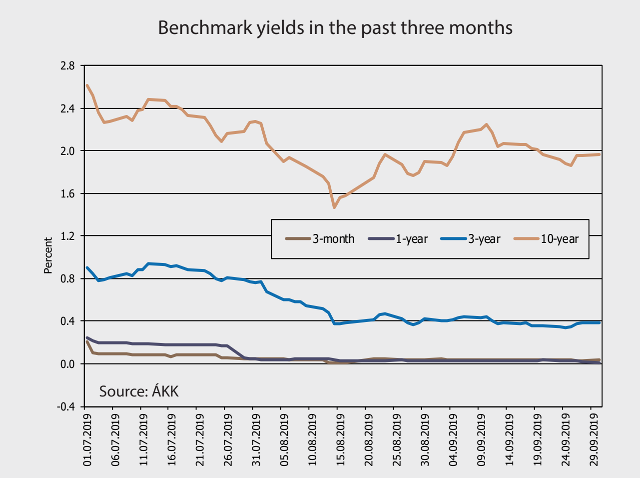
Source: ÁKK

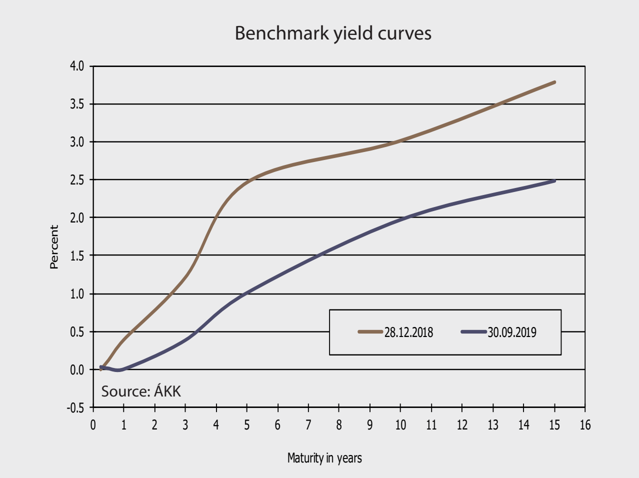
GOVERNMENT SECURITIES

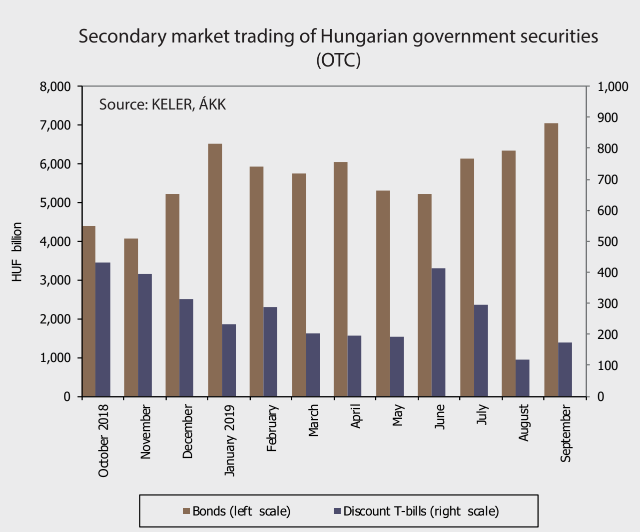


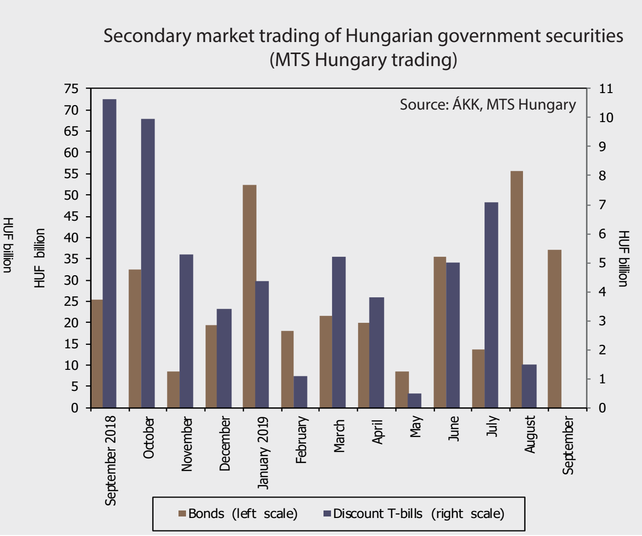


PRIMARY DEALERS - AS AT 30 SEPTEMBER 2019	
BNP Paribas SA	J.P. Morgan Securities Plc.
CIB Bank Zrt.	K&H Bank Zrt.
CITIBANK Europe Plc.	MTB Magyar Takarékszövetkezeti Bank Zrt.
Deutsche Bank AG	MKB Bank Nyrt.
ERSTE Befektetési Zrt.	OTP Bank Nyrt.
Goldman Sachs International	Raiffeisen Bank Zrt.
ING Bank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



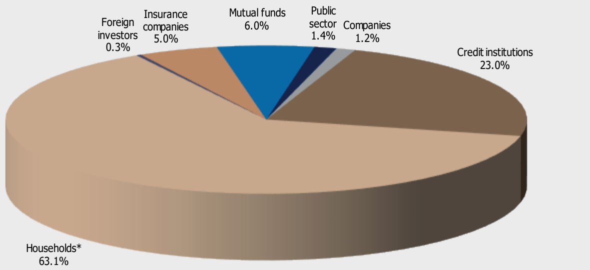






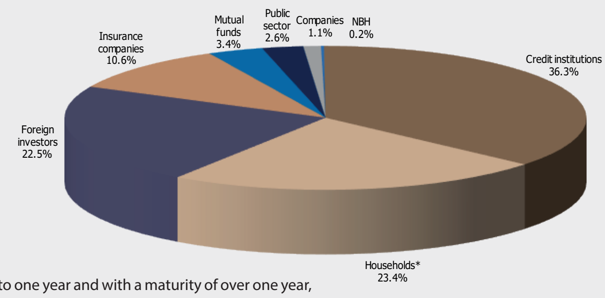
GOVERNMENT SECURITIES

Breakdown of government securities with maturity up to one year by investor sector in Q3 2019



Source: ÁKK

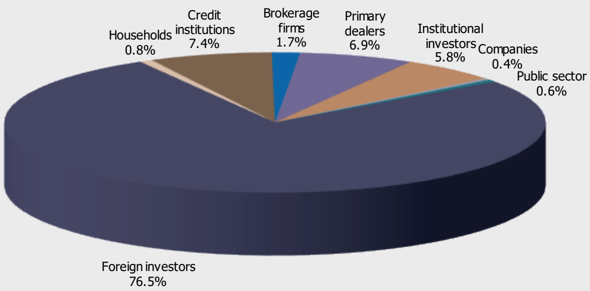
Breakdown of government securities with a maturity of over one year by investor sector in Q3 2019



*Government securities with a maturity of up to one year and with a maturity of over one year, the stock of Households also includes the stock of non-profit institutions serving households.

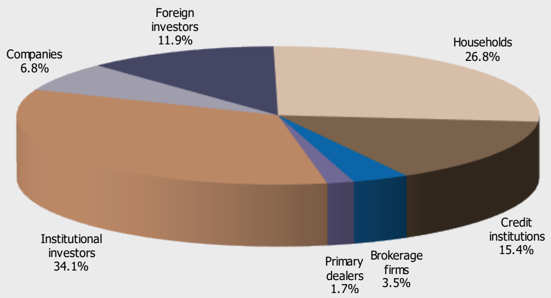
Source: ÁKK

Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q3 2019



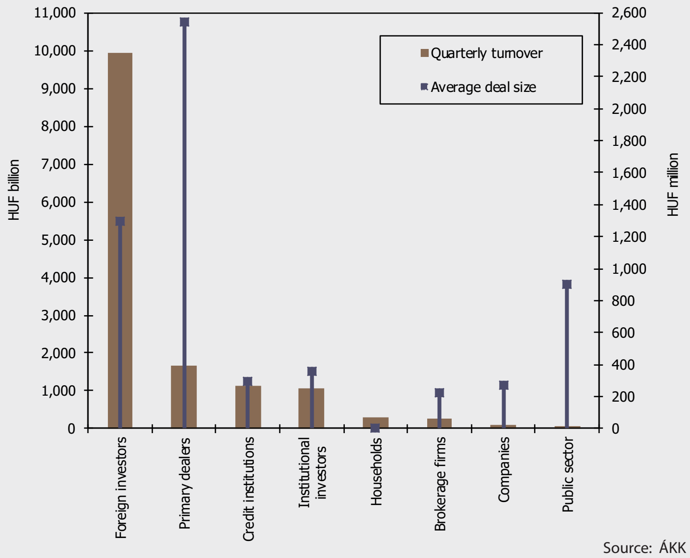
Source: ÁKK

Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q3 2019



Source: ÁKK

Primary dealers' trading with different investor groups in Q3 2019



Source: ÁKK

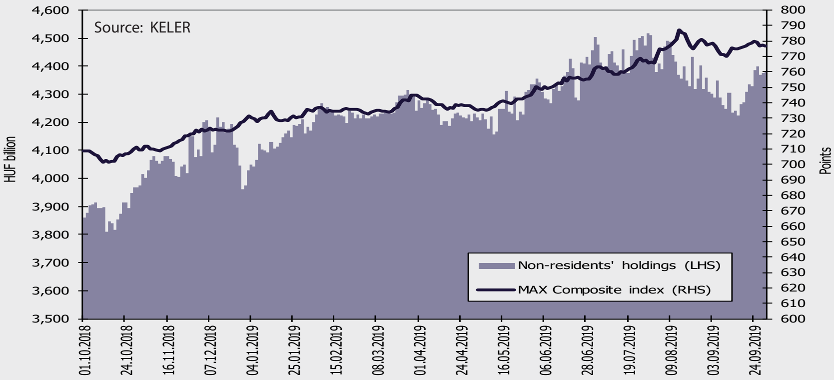
Government securities with the highest secondary market turnover in Q3 2019

Government security	Date of redemption	Turnover (HUF billion)
2026/D	22.12.2026	2,334.7
2030/A	21.08.2030	1,904.3
2024/C	24.10.2024	1,618.2
2027/A	27.10.2027	1,174.8
2022/C	24.08.2022	828.0
2025/B	24.06.2025	747.6
2028/A	22.10.2028	717.8
2021/C	21.04.2021	678.7
2024/B	26.06.2024	650.3
2023/A	24.11.2023	417.5

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			
	MAX index	RMAX index	MAX Composite index	ZMAX index	MAX index	RMAX index	MAX Composite index	ZMAX index
2019.06.28.	797.8918	554.2831	755.2514	535.8409	7.91%	0.65%	7.20%	0.07%
2019.07.31.	810.5998	554.5796	766.3725	536.0056	8.21%	0.56%	7.55%	0.08%
2019.08.30.	823.0492	554.5416	777.2075	535.9132	10.17%	0.48%	9.32%	0.05%
2019.09.30.	822.2321	554.6602	776.4686	535.9674	10.34%	0.36%	9.43%	0.00%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q3 2019

Government bond	HUF billion		
	2019.07.31	2019.08.31	2019.09.30
2022/C	286.19	287.50	295.88
2024/C	957.46	997.72	1,039.37
2030/A	363.47	432.48	492.57
2038/A	99.71	150.79	170.46

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
HUBONDINDEX1	Hungarian Government Total Return Index (MAX), updated during 14.00-14.30 CET
HUBONDINDEX2	Benchmark Indices for Governmnet 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