GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT

THIRD QUARTER 2004

MAGYAR ÁLLAMPAPÍR

ÁLLAMI GARANCIÁVAL

Until the end of September 2004 the deficit of the central budget amounted to HUF 1284 billion, including the sum of debt assumptions. This net borrowing requirement was met by a total net issuance of HUF 1169 billion (ca. EUR 4.7 billion, including loan assumptions) in the first nine months of the year, out of which net domestic issuance was HUF 836 billion (ca. EUR 3.4 billion) and net foreign exchange issuance totalled HUF 333 billion (ca. EUR 1.3 billion).

The average term-to-maturity of the Forint debt was 3.32 years at the end of the quarter, that of the foreign currency debt portfolio was 5.44 years.

The third quarter of the year was characterised by declining secondary market yields, though with temporary upward corrections. By the end of the quarter, yields of all maturities were lower than at the end of June: the yields up to 3 years decreased by 53-62 basis points, the decline of those of longer maturities was substantially lower. The movements of yields was influenced by the uncertainties about the budget deficit figure and the domestic politics events and the central bank's 50 basis points rate-cut in the middle of August. The 1-year yield reached 10.58%, the 3-year yield 10.13%, while the 10-year benchmark yield was 8.44% at the end of the quarter.

In the 3rd quarter three new bond series gained benchmark status: in July the 2007/G 3-year bond took the place of the 2007/F, the 5-year 2009/D that of the 2009/C, while in August the new 10-year 2015/A replaced the 2014/C. The old 3 and 5-year benchmark series reached around HUF 300 billion in size each, the 10-year bond a size of HUF 400 billion. These volumes were in line with the Issuer's target to build up large series that ensure sufficient liquidity in the secondary market.

Quarterly OTC turnover of government securities was somewhat lower in the 3rd quarter than in the previous one, it decreased by 4% to HUF 5768 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 44% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities reached a new all-time high level of HUF 2518 billion in the second half of the 3rd quarter, then decreased a little at the end of September. Overall, in the third quarter it increased by HUF 217 billion to HUF 2506 billion, which volume represented 31% of the total amount of domestic government bonds and discount Treasury bills at the end of the month.

By the end of September the Government Debt Management Agency Ltd. (ÁKK Rt.) gave a mandate to Dresdner Kleinwort Wasserstein and JP Morgan to lead manage a EUR 1 billion, 7-year eurobond issue for the Republic of Hungary. The bond is likely to be issued by the end of October.

The HUF/EUR mid exchange rate at the end of September was 247.02

The credit rating of the long-term foreign currency debt of the Republic of Hungary is as follows: A- / A1 / A-

MACROECONOMIC INDICATORS

	1998	1999	2000	2001	2002	2003	June 2004 /q2 (*)	July 2004	Aug 2004	Sept 2004
GDP growth (YoY)	4.9	4.2	5.2	3.8	3.5	2.9	4.0 *			
Industrial production [1]	12.5	10.4	18.1	3.6	2.8	5.9	8.7	7.6	3.6	
Unemployment rate (%)	7.8	7.0	6.4	5.7	5.9	5.9	5.8 *			
Consumer price index (yearly change) [2]	10.3	11.2	10.1	6.8	4.8	5.7	7.5	7.2	7.2	6.6
Consumer price index (yearly average)	14.2	10.0	9.8	9.2	5.3	4.7				
Consumer price index (monthly change)							0.1	0.0	-0.3	0.1
Producer price index (yearly change) [2]	8.0	7.1	12.4	-0.4	-1.3	6.2	3.3	2.7	2.6	
Producer price index (yearly average)	12.2	5.0	11.6	5.2	-1.8	2.4				
Producer price index (monthly change)							0.4	0.1	0.2	
Net lending position of households (HUF Bn) [3]	943.3	776.2	791.7	756.7	457.5	41.1	116.3			
Current account of balance of payments (EUR M) [4]	-3,026.1	-3,531.4	-4,380.0	-3,612.5	-4,973.7	-6,575.5	-2,120.0			
Net direct investments (EUR M) [5]	2,742.9	2,871.7	2,334.0	3,992.2	2,889.0	562.0	275.0			
Balance of the central government budget (HUF Bn) [6]	-333.9	-337.2	-367.8	-402.9	-957,7 [7]	-727.9	-318.1	-7.3	-63.7	-109.0
Central government gross debt (HUF Bn)	6,165.8	6,886.4	7,226.2	7,719.5	9,224.2	10,587.7	11,541.3	11,631.0	11,693.1	11,592.4
Central government gross debt (per cent of GDP)	61.1%	60.4%	54.9%	52.0%	55.1%	57.0%				
Net foreign debt (EUR M) [8]	7,401.5	7,344.4	9,686.8	8,398.1	11,871.0	16,606.0				
Net foreign debt (per cent of GDP)	17.7%	16.3%	19.1%	14.5%	17.2%	22.7%				
HUF/USD mid exchange rate at the end of period	219.03	252.52	284.73	279.03	225.16	221.12	208.76	205.63	206.39	200.52
HUF/EUR mid exchange rate at the end of period	255.70	254.92	264.94	246.33	235.90	265.03	253.23	247.93	249.28	247.02

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

[1] Same period of previous year = 100%, working-days adjusted

[2] In case of yearly data: December / previous December; otherwise: month/same month of the previous year

[3] Non-consolidated data. 2004 Q1: HUF 69.2 Bn

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

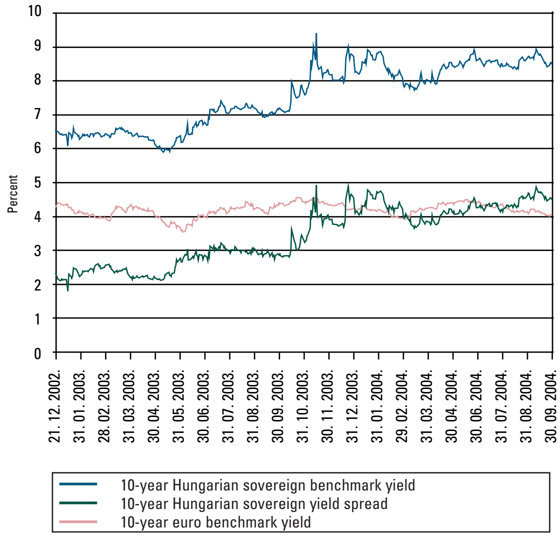
[5] Including intercompany loans

[6] Excluding privatisation proceeds

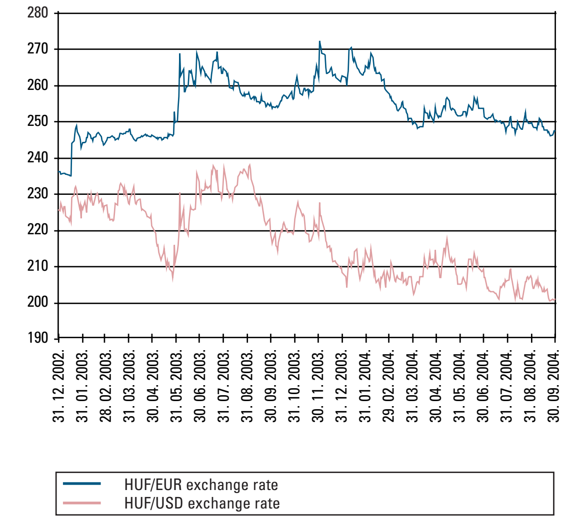
[7] Excluding debt assumptions and bond-transfers amounting to HUF 512.05 billion at the end of 2002

[8] Excluding intercompany loans

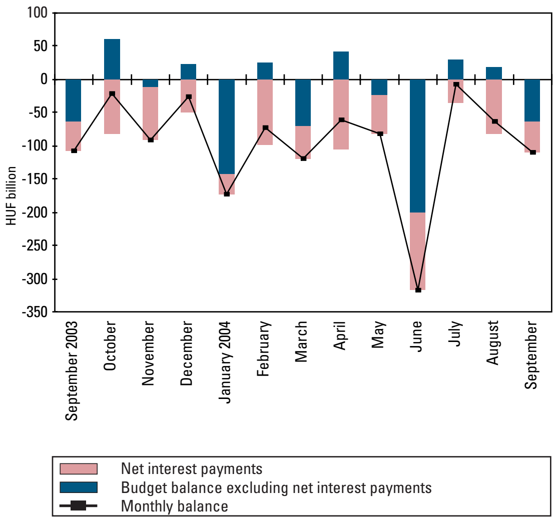
10-year Hungarian and eurozone benchmark yields



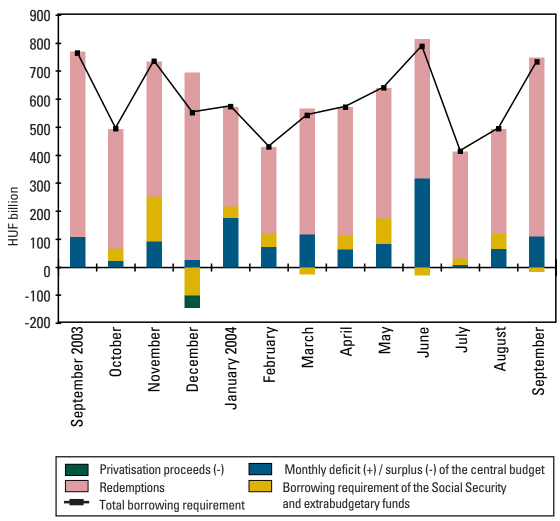
The exchange rate of the Hungarian Forint



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



Gross borrowing requirement

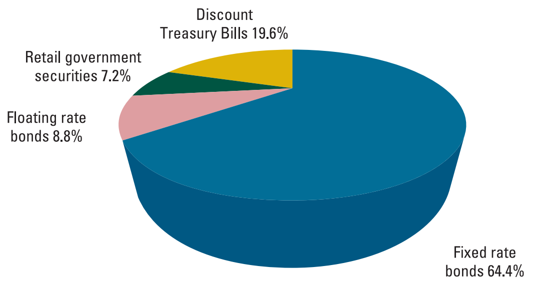


CENTRAL GOVERNMENT GROSS DEBT

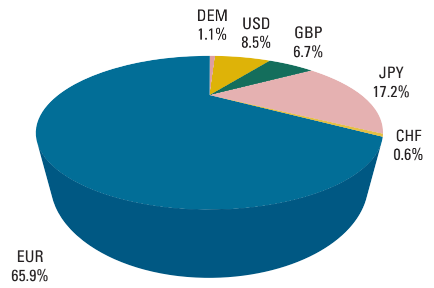
	1998	1999	2000	2001	2002	2003	March 2004	June 2004	Sept 2004
1. Forint denominated debt	3,733.9	4,350.2	4,717.4	5,397.4	6,956.9	8,008.7	8,294.5	8,619.0	8,844.4
1.1. Loans	435.0	380.2	303.8	228.3	353.2	117.9	100.4	102.3	91.6
1.1.1. Foreign loans	0.0	0.0	0.0	0.0	1.7	1.4	1.4	1.4	1.4
1.1.2. Domestic	435.0	380.2	303.8	228.3	351.5	116.5	99.0	100.8	90.2
1.1.2.1. Raised from National Bank of Hungary (NBH)	434.9	362.4	289.5	217.4	144.0	71.2	55.2	46.1	37.0
1.1.2.2. Other loans	0.1	17.8	14.3	10.9	207.5	45.3	43.8	54.7	53.2
1.2. Government securities	3,299.0	3,970.0	4,413.6	5,169.1	6,603.7	7,890.8	8,194.1	8,516.7	8,752.7
1.2.1. Public issues	2,432.8	3,116.8	3,582.4	4,360.0	5,826.3	7,131.5	7,439.0	7,762.5	8,004.2
1.2.1.1. Bonds	1,386.5	1,790.8	2,221.2	2,782.0	3,829.2	5,056.5	5,225.6	5,360.7	5,657.2
1.2.1.2. Discount T-bills	689.9	826.7	837.9	1,033.3	1,436.8	1,541.4	1,617.3	1,795.0	1,718.6
1.2.1.3. Retail securities	356.5	499.3	523.3	544.7	560.3	533.5	596.0	606.7	628.5
1.2.2. Private placements	866.1	853.2	831.3	809.1	777.4	759.3	755.1	754.2	748.5
2. Foreign currency denominated debt*	2,431.9	2,536.2	2,508.8	2,322.1	2,267.3	2,579.0	2,691.4	2,922.3	2,748.0
2.1. Loans	2,367.8	1,929.6	1,772.8	1,410.4	1,394.3	1,084.1	1,023.5	1,066.5	937.7
2.1.1. Foreign loans	249.6	361.2	368.8	317.8	461.9	598.8	564.5	583.8	466.8
2.1.2. Domestic loans	2,118.2	1,568.4	1,404.0	1,092.6	932.3	485.3	459.0	482.7	470.9
2.1.2.1. Raised from National Bank of Hungary (NBH)	2,118.2	1,568.4	1,404.0	1,092.6	849.6	466.5	441.2	448.9	437.9
2.1.2.2. Other loans	0.0	0.0	0.0	0.0	82.8	18.8	17.8	33.9	33.0
2.2. Government securities	64.0	606.7	736.0	911.7	873.0	1,494.9	1,667.9	1,855.9	1,810.3
2.2.1. Issued abroad	44.4	587.1	715.7	911.7	873.0	1,494.9	1,667.9	1,855.9	1,810.3
2.2.1.1. Foreign currency bonds	43.8	586.8	715.4	911.5	872.9	1,494.7	1,667.8	1,855.8	1,810.2
2.2.1.2. Kingdom of Hungary 1924 issues	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1
2.2.2 Issued domestically	19.6	19.6	20.3	0.0	0.0	0.0	0.0	0.0	0.0
Total	6,165.8	6,886.4	7,226.2	7,719.5	9,224.2	10,587.7	10,985.9	11,541.3	11,592.4
Gross debt/GDP	61.1%	60.4%	54.9%	52.0%	55.1%	57.0%			

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

Composition of HUN government securities as at end of September 2004

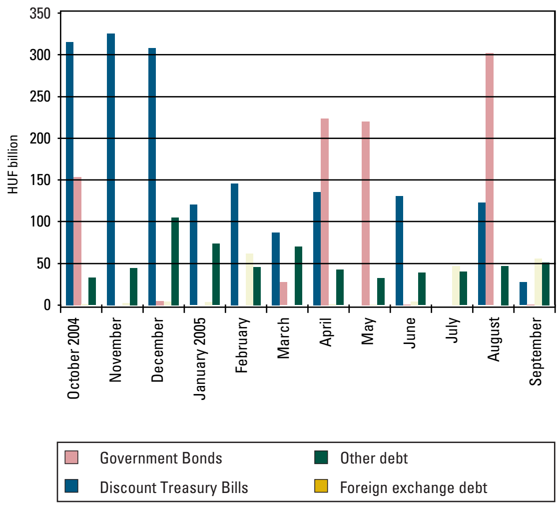


Currency composition of the foreign exchange debt portfolio as at end of September 2004*

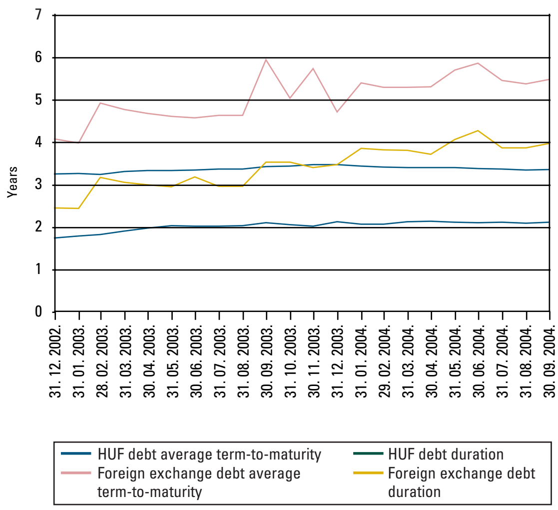


* Composition before swaps. By using cross-currency swaps, 99.99% of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at end of September 2004



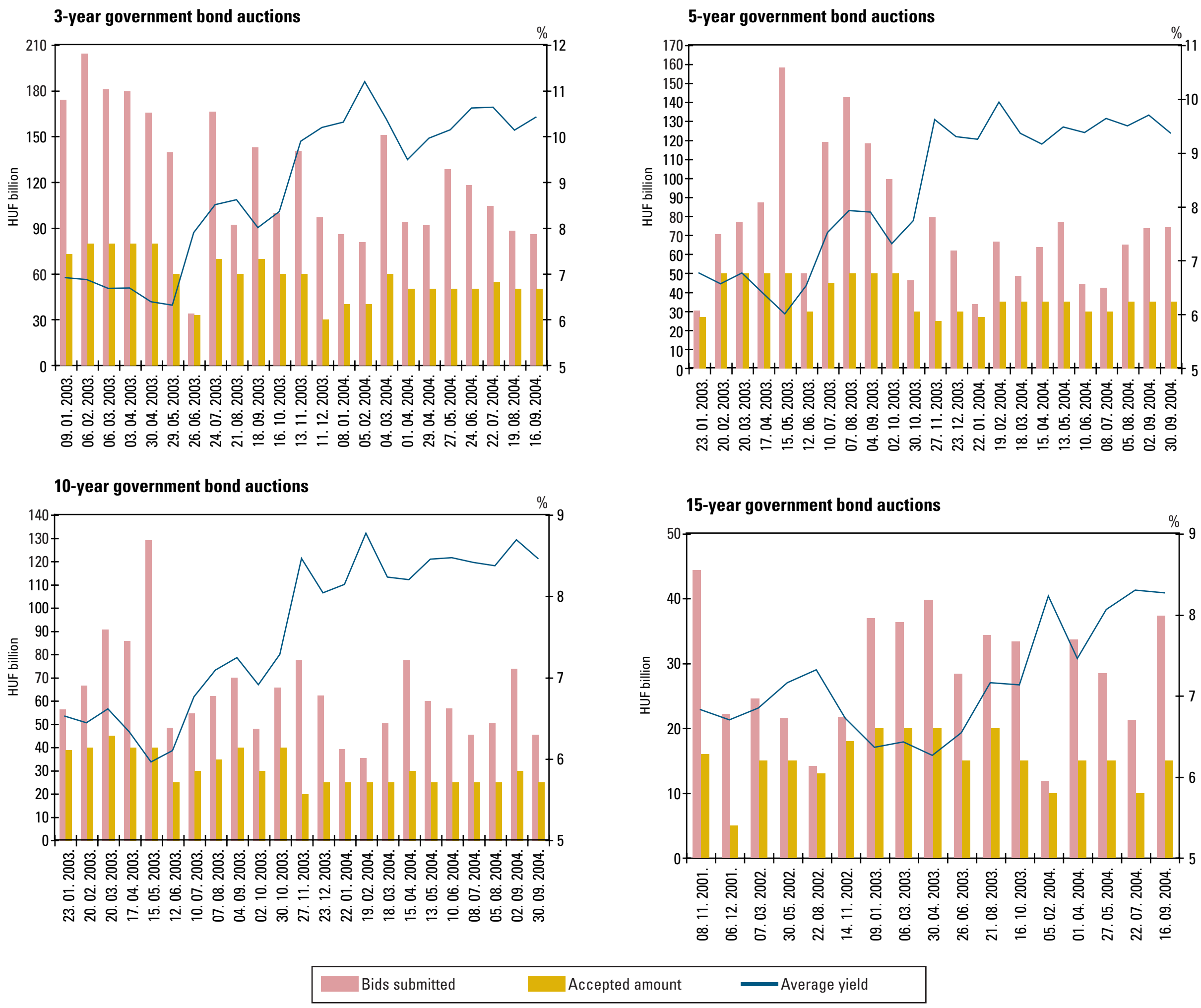
Duration and average term-to-maturity of the HUF and foreign currency debt portfolios



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2009/D	2015/A	2007/G	2020/A	2009/D	2015/A	2007/G	2009/D	2015/A	2007/G	2020/A	2009/D	2015/A
ISIN code	HU0000402243	HU0000402268	HU0000402250	HU0000402235	HU0000402243	HU0000402268	HU0000402250	HU0000402243	HU0000402268	HU0000402250	HU0000402235	HU0000402243	HU0000402268
Maturity (in years)	5	10	3	15	5	10	3	5	10	3	15	5	10
Coupon (%)	8.25%	8.00%	9.25%	7.50%	8.25%	8.00%	9.25%	8.25%	8.00%	9.25%	7.50%	8.25%	8.00%
Auction	2nd auction	1st auction	2nd auction	4th auction	3rd auction	2nd auction	3rd auction	4th auction	3rd auction	4th auction	5th auction	5th auction	4th auction
Date of auction	08.07.2004	08.07.2004	22.07.2004	22.07.2004	05.08.2004	05.08.2004	19.08.2004	02.09.2004	02.09.2004	16.09.2004	16.09.2004	30.09.2004	30.09.2004
Date of financial settlement	14.07.2004	14.07.2004	28.07.2004	28.07.2004	11.08.2004	11.08.2004	25.08.2004	08.09.2004	08.09.2004	22.09.2004	22.09.2004	06.10.2004	06.10.2004
Redemption date	12.10.2009	12.02.2015	12.10.2007	12.11.2020	12.10.2009	12.02.2015	12.10.2007	12.10.2009	12.02.2015	12.10.2007	12.11.2020	12.10.2009	12.02.2015
Maximum annual yield (%) - ISMA	9.64	8.45	10.63	8.30	9.50	8.37	10.13	9.70	8.70	10.42	8.28	9.37	8.48
Minimum annual yield (%) - ISMA	9.40	8.35	10.59	8.25	9.42	8.34	10.00	9.64	8.61	10.35	8.20	9.28	8.42
Average annual yield (%) - ISMA	9.62	8.40	10.61	8.28	9.48	8.36	10.11	9.68	8.68	10.40	8.25	9.35	8.45
Maximum annual yield (%) - EHM	9.63	8.44	10.63	8.29	9.49	8.36	10.13	9.69	8.69	10.42	8.27	9.37	8.47
Minimum annual yield (%) - EHM	9.39	8.34	10.59	8.24	9.41	8.33	10.00	9.63	8.60	10.35	8.19	9.28	8.41
Average annual yield (%) - EHM	9.61	8.40	10.61	8.27	9.47	8.35	10.11	9.68	8.68	10.40	8.24	9.34	8.45
Maximum price (%)	95.4555	97.6811	96.5695	93.3932	95.4104	97.7373	98.0979	94.6199	95.9486	97.2520	93.8453	96.0145	97.1959
Minimum price (%)	94.5327	97.0112	96.4682	92.9761	95.1051	97.5363	97.7682	94.3959	95.3647	97.0800	93.1778	95.6762	96.8009
Average price (%)	94.6266	97.3197	96.5086	93.1663	95.1869	97.6268	97.8159	94.4523	95.4874	97.1255	93.4321	95.7561	96.9689
Amount offered for sale (HUF million)	35,000.00	25,000.00	50,000.00	15,000.00	35,000.00	25,000.00	50,000.00	35,000.00	25,000.00	50,000.00	15,000.00	35,000.00	25,000.00
Amount of bids submitted (HUF million)	42,526.25	45,611.19	104,798.57	21,360.00	65,117.94	50,670.39	88,483.95	73,762.37	74,025.57	86,190.88	37,374.50	74,244.97	45,514.55
Amount of bids accepted (HUF million)	29,999.97	25,000.00	54,999.91	9,999.95	34,999.94	25,000.00	49,999.92	34,999.89	29,999.91	49,999.93	14,999.95	34,999.96	24,999.93
Bid-to-cover ratio	1.42	1.82	1.91	2.14	1.86	2.03	1.77	2.11	2.47	1.72	2.49	2.12	1.82
Bids submitted (pcs)	89	87	173	81	119	85	144	162	163	141	106	111	109
Bids accepted (pcs)	57	37	93	38	55	18	57	70	84	100	51	62	84
Tail (average price - minimum price)	0.09	0.31	0.04	0.19	0.08	0.09	0.05	0.06	0.12	0.05	0.25	0.08	0.17
Market sales* (HUF million)	29,999.97	25,000.00	54,999.91	9,999.95	34,999.94	25,000.00	49,999.92	34,999.89	29,999.91	49,999.93	14,999.95	34,999.96	24,999.93
Retained on ÁKK's own account (HUF million)	6,000.03	7,500.00	11,000.09	2,000.05	7,000.06	5,000.00	4,000.08	7,000.11	6,000.09	0.07	3,000.05	1,000.04	5,000.07
Total amount issued (HUF million)	36,000.00	32,500.00	66,000.00	12,000.00	42,000.00	30,000.00	54,000.00	42,000.00	36,000.00	50,000.00	18,000.00	36,000.00	30,000.00

* Without issuance onto ÁKK's own account



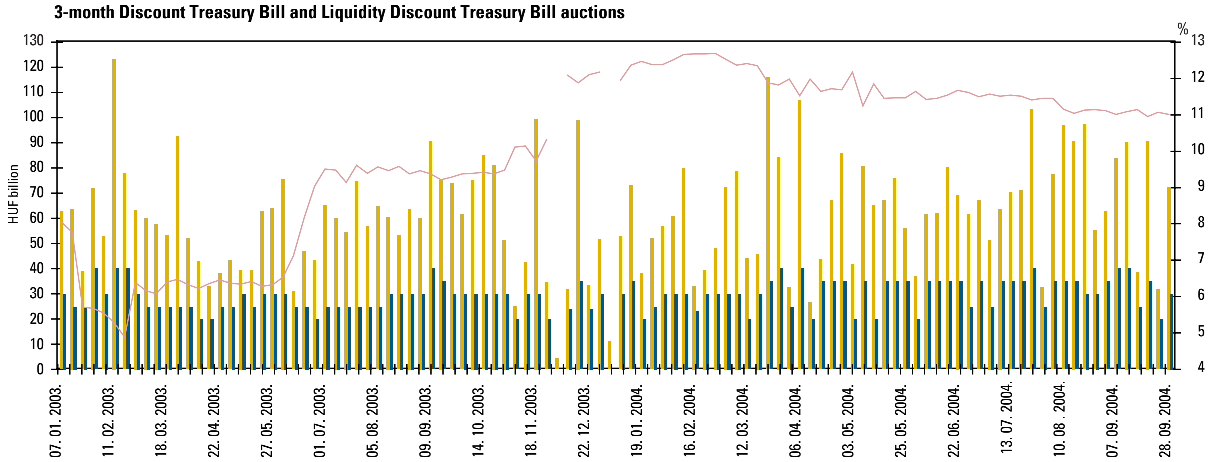
GOVERNMENT BOND REVERSE AUCTION RESULTS

Government bond	2004/J	2005/G	2004/J	2005/G	2005/G	2005/H	2005/G	2005/H	2005/G	2005/H	2005/G	2005/H
ISIN code	HU0000402029	HU0000402060	HU0000402029	HU0000402060	HU0000402060	HU0000402078	HU0000402060	HU0000402078	HU0000402060	HU0000402078	HU0000402060	HU0000402078
Coupon (%)	8.50%	7.75%	8.50%	7.75%	7.75%	7.00%	7.75%	7.00%	7.75%	7.00%	7.75%	7.00%
Date of reverse auction	07.07.2004	07.07.2004	21.07.2004	21.07.2004	04.08.2004	04.08.2004	18.08.2004	18.08.2004	01.09.2004	01.09.2004	15.09.2004	15.09.2004
Redemption date	12.10.2004	12.04.2005	12.10.2004	12.04.2005	12.04.2005	12.08.2005	12.04.2005	12.08.2005	12.04.2005	12.08.2005	12.04.2005	12.08.2005
Date of financial settlement	14.07.2004	14.07.2004	28.07.2004	28.07.2004	11.08.2004	11.08.2004	25.08.2004	25.08.2004	08.09.2004	08.09.2004	22.09.2004	22.09.2004
Minimum annual yield (%)	11.77	11.26	-	11.20	11.15	11.15	10.85	-	11.15	-	11.26	-
Average annual yield (%) - ISMA	11.78	11.30	-	11.24	11.17	11.15	10.88	-	11.16	-	11.30	-
Amount of bids submitted (HUF million)	7,505.67	31,789.07	150.00	2,300.00	25,686.94	33,982.80	15,610.90	24,722.03	20,586.14	31,155.27	17,333.95	44,307.43
Amount of bids accepted (HUF million)	6,505.67	10,232.75	0.00	2,300.00	15,106.94	500.00	1,244.08	0.00	2,517.10	0.00	1,100.00	0.00
Bids submitted (pcs)	6	27	1	3	18	18	18	24	22	10	10	29
Bids accepted (pcs)	5	16	0	3	11	1	5	0	3	0	4	0

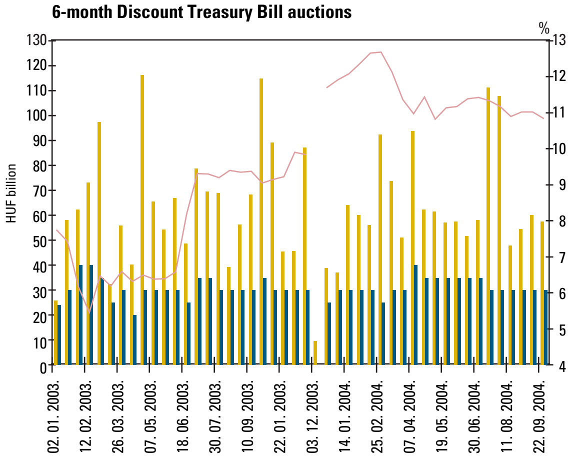
RESULTS OF THE REVERSE AUCTION OF THE SO-CALLED GAS-UTILITY GOVERNMENT BONDS

Government bond	2006/D	2007/C	2007/E	2008/B	2009/A	2010/A
ISIN code	HU0000401591	HU0000401609	HU0000402110	HU0000401526	HU0000401625	HU0000401633
Coupon (%)	floating rate	floating rate	floating rate	floating rate	floating rate	floating rate
Date of reverse auction	29.07.2004	29.07.2004	29.07.2004	29.07.2004	29.07.2004	29.07.2004
Redemption date	12.08.2006	12.08.2007	12.08.2007	12.08.2008	12.08.2009	12.08.2010
Date of financial settlement	06.08.2004	06.08.2004	06.08.2004	06.08.2004	06.08.2004	06.08.2004
Minimum price (%)	99.00	99.00	100.00	99.00	99.00	99.00
Average price (%)	99.00	99.00	100.00	99.00	99.00	99.00
Amount of bids submitted (HUF million)	320.06	380.13	1,723.64	354.61	317.73	285.21
Amount of bids accepted (HUF million)	320.06	380.13	1250.00	354.61	317.73	285.21

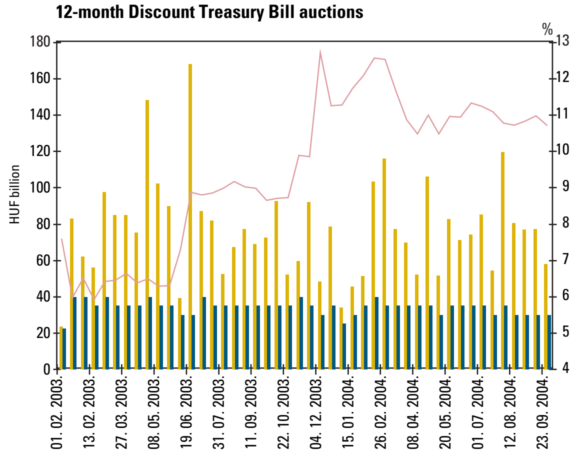
3-month Discount Treasury Bill and Liquidity Discount Treasury Bill auctions



6-month Discount Treasury Bill auctions



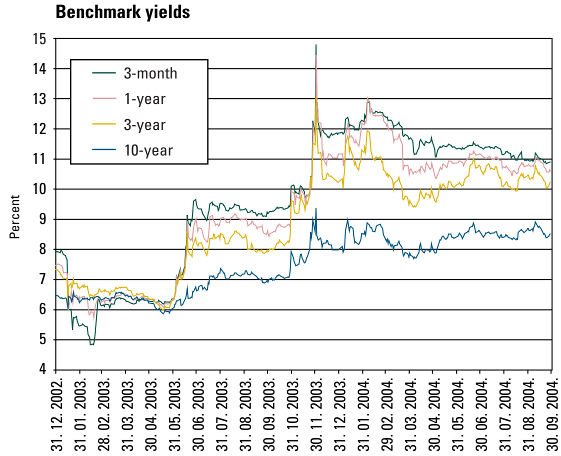
12-month Discount Treasury Bill auctions

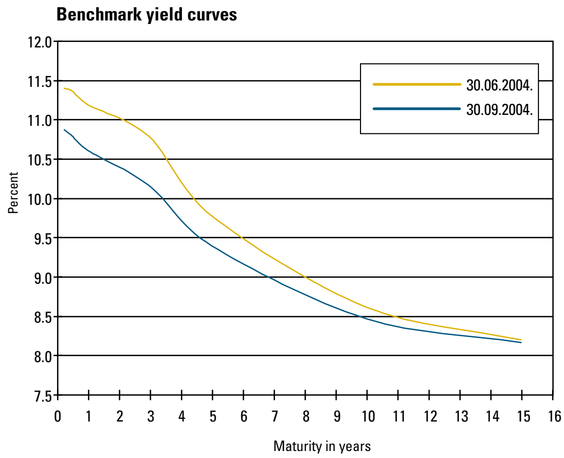


Bids submitted | Accepted amount | Average yield

INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN THE THIRD QUARTER OF 2004

Government Bond	Date of interest rate reset	Interest period			Date of interest payment	Reset interest rate (%)	Interest payable (%)
2008/A	17.07.2004	24.04.2004	-	24.07.2004		11.39	
		24.07.2004	-	24.10.2004	24.10.2004	11.34	5.78
2006/B	24.07.2004	24.01.2004	-	24.07.2004		11.88	
		24.07.2004	-	24.01.2005	24.01.2005	11.37	11.82
2006/C	24.07.2004	24.07.2004	-	24.01.2005		11.37	
		24.01.2005	-	24.07.2005	24.07.2005		
2005/C	06.08.2004	11.08.2004	-	11.08.2005	11.08.2005	12.29	12.46
2005/F	17.08.2004	24.08.2004	-	24.02.2005	24.02.2005	11.09	5.67
2006/A	28.08.2004	28.02.2004	-	28.08.2004		12.19	
		28.08.2004	-	28.02.2005	28.02.2005	11.32	11.95
2026/A	28.08.2004	28.02.2004	-	28.08.2004		12.19	
		28.08.2004	-	28.02.2005	28.02.2005	11.32	11.95
2016/A	01.09.2004	30.09.2004	-	31.12.2004	31.12.2004	10.00	2.52
2013/A	20.09.2004	20.03.2004	-	20.09.2004		11.20	
		20.09.2004	-	20.03.2005	20.03.2005	11.40	11.45

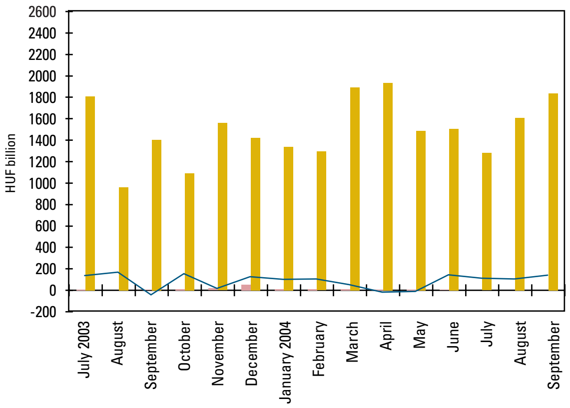




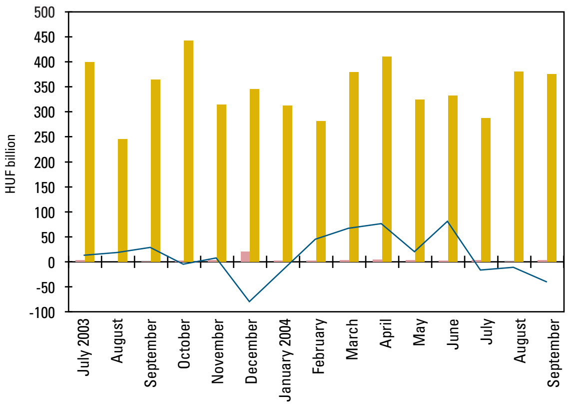
PRIMARY DEALERS - AS AT 30 SEPTEMBER 2004

Primary dealers:		Primary dealers for retail securities:
CIB Bank Rt.	ING Bank Rt.	CIB Bank Rt.
CITIBANK Rt.	Kereskedelmi és Hitelbank Rt.	Kereskedelmi és Hitelbank Rt.
Deutsche Bank Rt.	Magyar Külkereskedelmi Bank Rt.	Magyar Takarékszövetkezeti Bank Rt.
Dresdner Bank (Hungaria) Rt.	Magyar Takarékszövetkezeti Bank Rt.	Országos Takarékpénztár és Kereskedelmi Bank Rt.
ERSTE Bank Befektetési Magyarország Rt.	Országos Takarékpénztár és Kereskedelmi Bank Rt.	
HVB Bank Hungary Rt.		The branch network of the Hungarian State Treasury

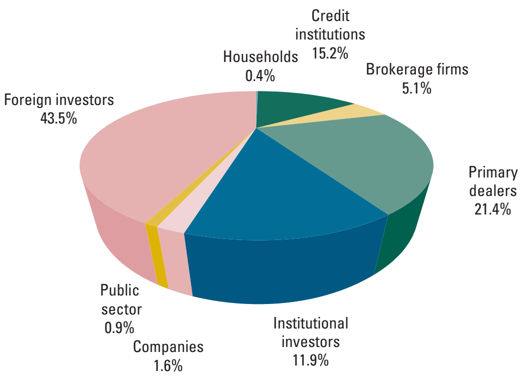
Secondary market trading of government bonds



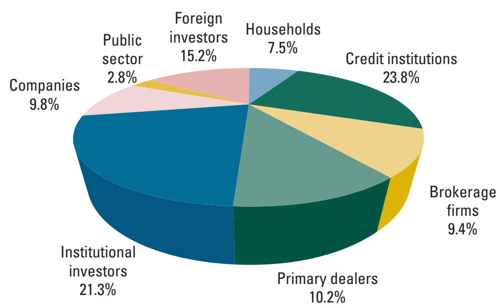
Secondary market trading of Discount Treasury Bills



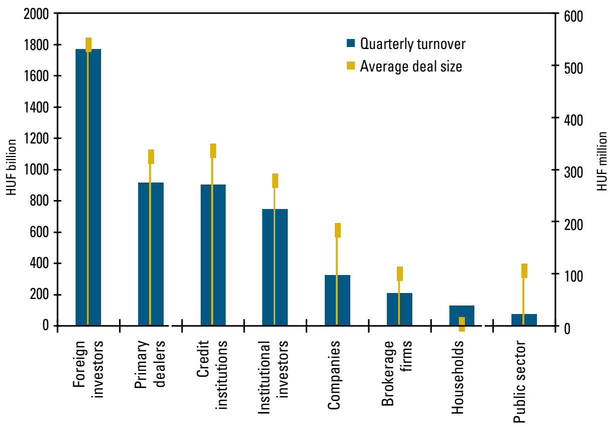
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in the 3rd quarter of 2004



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in the 3rd quarter of 2004



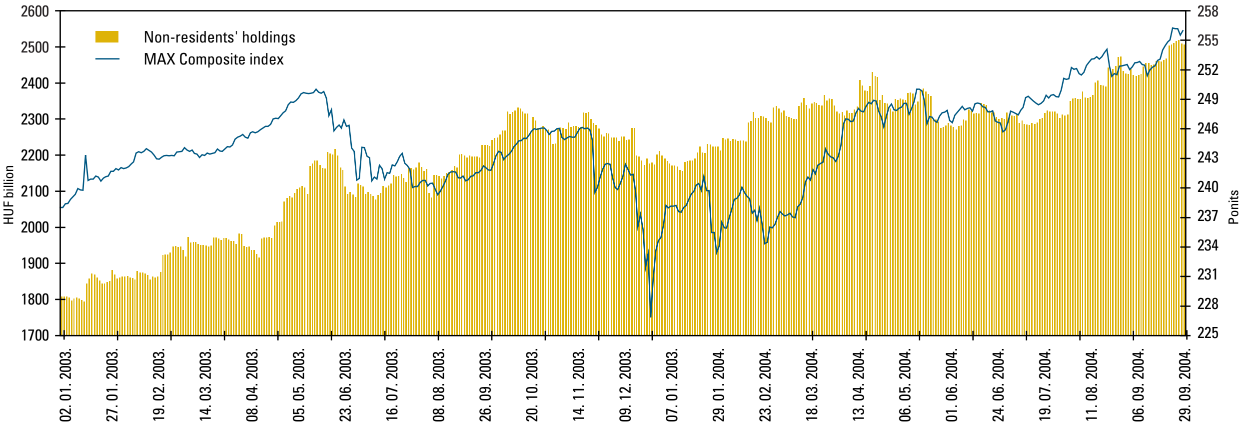
Primary dealers' trading with different investor groups in the 3rd quarter of 2004



GOVERNMENT SECURITIES WITH THE HIGHEST TURNOVER ON THE SECONDARY MARKET IN THE THIRD QUARTER OF 2004

Government security	Date of redemption	Turnover (HUF billion)
2007/G	12.10.2007	548.7
2009/C	24.06.2009	341.4
2009/D	12.10.2009	322.6
2006/G	24.08.2006	243.2
2014/C	12.02.2014	236.0
2007/F	12.04.2007	217.7
D050119	19.01.2005	191.5
2006/F	12.04.2006	189.3
2008/C	12.06.2008	177.9
2015/A	12.02.2015	177.8

Non-residents' holdings of Hungarian 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
30.06.2004	247.5818	256.2670	247.2751	260.5947	0.82%	9.09%	2.71%	10.57%
31.07.2004	252.8036	259.0515	251.9262	263.2019	3.49%	9.30%	4.82%	10.71%
31.08.2004	252.8641	261.2348	252.3897	265.6001	2.87%	9.53%	4.34%	10.91%
30.09.2004	256.6321	263.9028	255.8455	268.1573	2.44%	9.71%	4.02%	11.12%

AMOUNT OUTSTANDING OF BENCHMARK GOVERNMENT BOND SERIES IN THE THIRD QUARTER OF 2004

	HUF billion		
Government bond	31.07.2004	31.08.2004	30.09.2004
2007/G	105.78	155.99	207.02
2009/D	60.07	94.14	130.92
2014/C	400.58	400.19	400.34
2015/A	25.60	50.41	80.53
2020/A	50.25	50.17	65.21

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

Secondary market data	
HUBONDFIX	Benchmark yield fixing (updated at 14.30 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
HUINDEXED	Accrued interest and capital uplift (inflation adjusted capital) of the index-linked government bond on a daily basis
HUBONDINFO	List of authorised dealers (contacts)

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA
Telerate pages (codes): 47184-47190
Homepage: www.akk.hu, www.allampapir.hu

GOVERNMENT DEBT MANAGEMENT AGENCY LTD.
H-1027 Budapest, Csalogány utca 9–11. H-1255 Budapest, P.O.B. 248
Phone: (36-1) 488-9488 Fax: (36-1) 488-9405 E-mail: akk@allampapir.hu More information: www.allampapir.hu