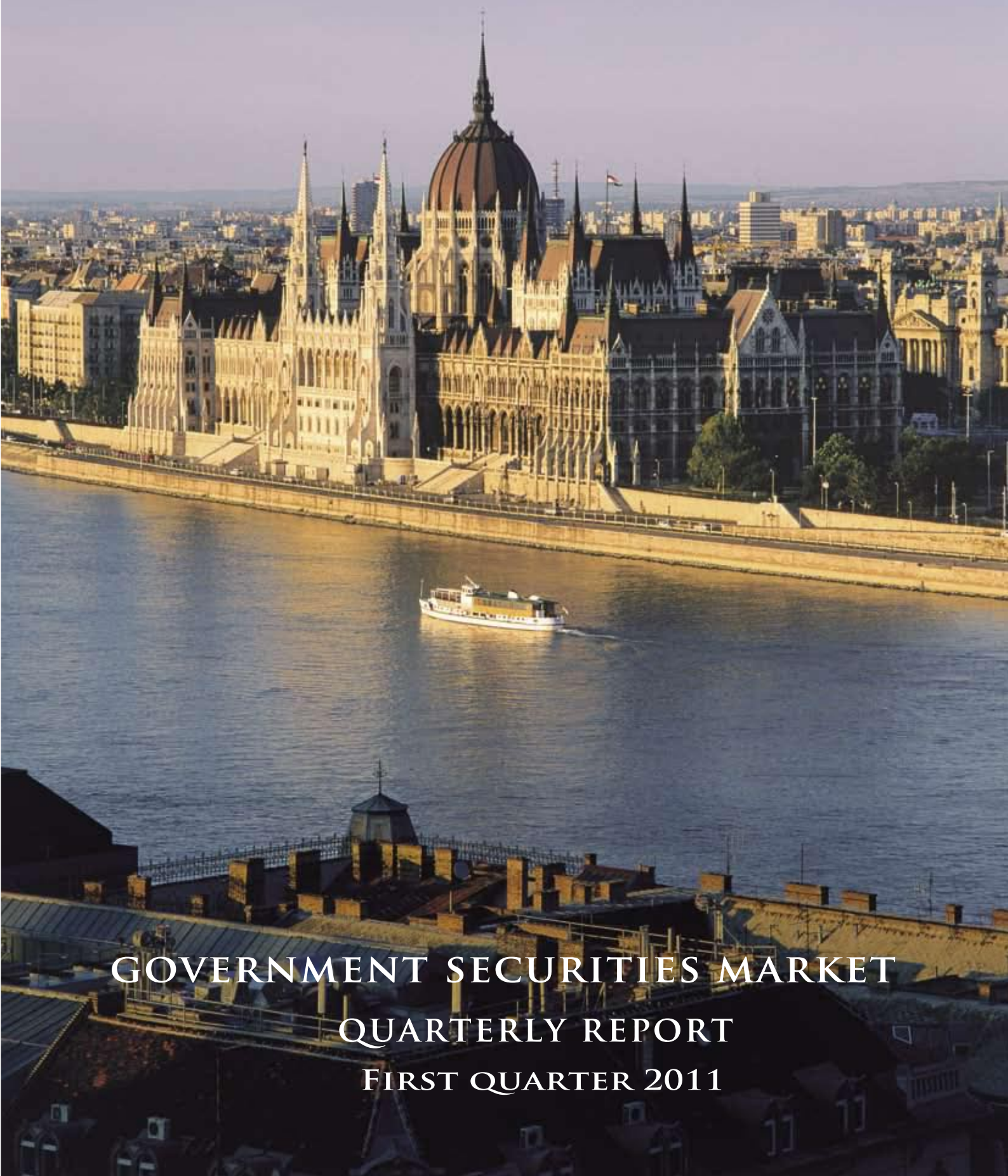




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GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.



GOVERNMENT SECURITIES MARKET
QUARTERLY REPORT
FIRST QUARTER 2011

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 739.2 billion (about EUR 2.8 billion) in the first three months of 2011. The net balance of transfers from the European Union (EU) worth HUF 221.5 billion decreased, while the capital transfer to the NBH worth HUF 29.1 billion increased the net borrowing requirement. Thus, the total net borrowing requirement amounted to HUF 546.8 billion in Q1. Net issuance was HUF 1,300.6 billion; out of which net HUF-denominated issuance was HUF 604.5 billion and net foreign currency denominated issuance was HUF 696.1 billion. HUF 898.3 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 March. The total amount of other liabilities decreased by HUF 86.6 billion in Q1.

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 Q1 2011 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 31.6%.¹
- 100.2% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 71.8% and 28.2% respectively.
- The fixed-floating mix of the foreign currency portfolio was 65.8%-34.2% respectively.
- The duration of the HUF-denominated debt was 2.67 years.

All benchmark targets were met in Q1 2011.

Secondary market yields decreased in Q1, excluding the 3-month yields. The 3-month yields increased by 9 basis points respectively, the 6-month and 1-year yields decreased by 28-48 basis points. The 3-5 year yields decreased by 91-108 bps, the 10-15 year yields decreased by 75-76 basis points. At the end of March the 1-year benchmark yield stood at 5.85%, the 3-year yield at 6.64% and the 10-year yield at 7.19%.

The liquidity in the secondary market increased in the first quarter of 2011. OTC turnover of government securities in Q1 was 75% higher than in the previous quarter and amounted to HUF 12,657 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 64% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 434.0 from end-December and amounted to HUF 2,967 billion at the end of March. This amount represented 28.0% of domestic government bonds and discount Treasury bills.

The Republic of Hungary issued two foreign currency bonds in Q1 2011. In late March a 10-year, fixed rate, USD 3 billion bond issue and a 30-year, fixed rate, USD 750 million bond issue. The lead managers of the USD deals were BNP Paribas, Citigroup and Deutsche Bank.

The credit rating of the long-term foreign currency denominated debt of the Republic of Hungary as at 31 March 2011 was: BBB- (Standard & Poor's); Baa3 (Moody's); BBB- (Fitch).

The EUR/HUF exchange rate according to the Hungarian National Bank was 265.78 on the last working day of March.

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	Jan 2011	Feb 2011	Mar 2011
GDP growth (yearly average) ^{1,9}	4.3	4.1	4.6	4.3	4.0	1.3	0.4	-6.2	1.2			
Industrial production ¹	2.8	5.9	8.3	7.3	10.1	8.1	0.0	-17.7	10.7	13.4	14.3	
Unemployment rate (%) (3-month average)	5.9	5.9	6.1	7.2	7.5	7.4	7.8	10.0	11.2	11.2	11.5	
Consumer price index (yearly change) ²	4.8	5.7	5.5	3.3	6.5		3.5			4.0	4.1	4.5
Consumer price index (yearly average)	5.3	4.7	6.8	3.6	3.9	8.0	6.1	4.2	4.9			
Consumer price index (monthly change)							0.3			0.7	0.4	1.1
Producer price index (yearly change) ²	-1.3	6.2	1.6	4.5	4.5		5.8			7.0	6.3	
Producer price index (yearly average)	-1.8	2.4	3.5	4.3	6.5	0.2	5.3	4.9	4.5			
Producer price index (monthly change)							-0.9			0.0	0.2	
Net lending position of households (HUF Bn) ³	467.2	35.0	498.1	925.6	809.0	421.5	329.0	851.3	1,280.0			
Current account of balance of payments (EUR M) ⁴	-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	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	-957.7 ⁷	-733.6	-890.0	-545.0	-1,959.2	-1,389.9	-861.7	-737.2	-835.7	-110.8	-530.3	-687.6
Central government gross debt (HUF Bn)	9,224.2	10,587.7	11,592.4	12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	20,041.0	19,987.6	20,221.4	20,812.0
Central government gross debt (per cent of GDP)	53.7%	55.9%	56.0%	57.9%	61.9%	61.3%	68.2%	72.7%				
Net foreign debt (EUR M) ⁸	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)	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	225.16	207.92	180.29	213.58	191.62	172.61	187.91	188.07	208.65	200.31	197.05	186.98
HUF/EUR mid exchange rate at the end of period	235.90	262.23	245.93	252.73	252.30	253.35	264.78	270.84	278.75	273.30	272.34	265.78

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

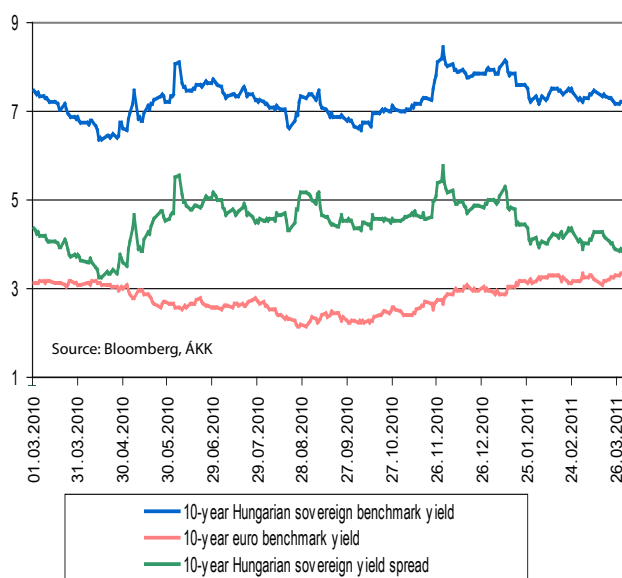
⁶ Excluding privatisation proceeds and transfers to the NBH

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

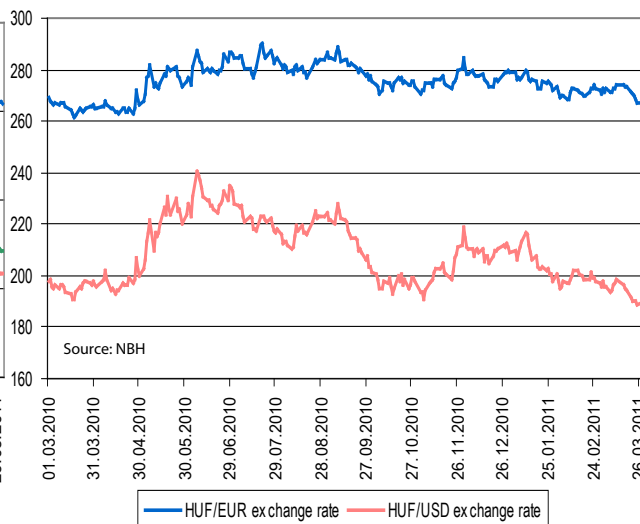
⁸ Excluding intercompany loans

⁹ FISIM with new methodology as from 2001

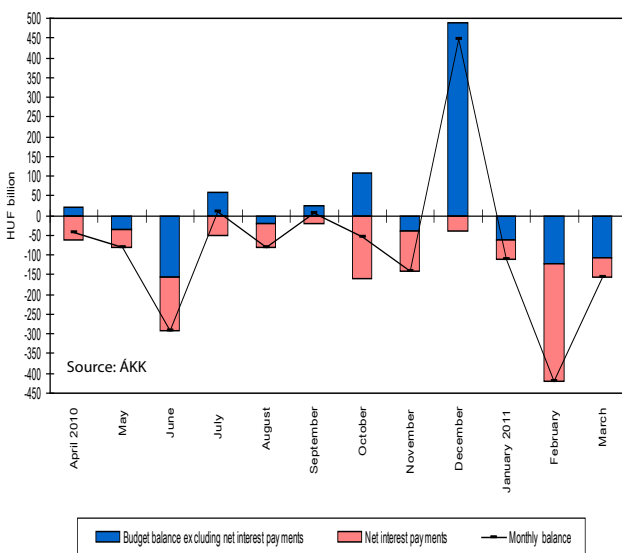
% 10-year Hungarian and eurozone benchmark yields during the last year



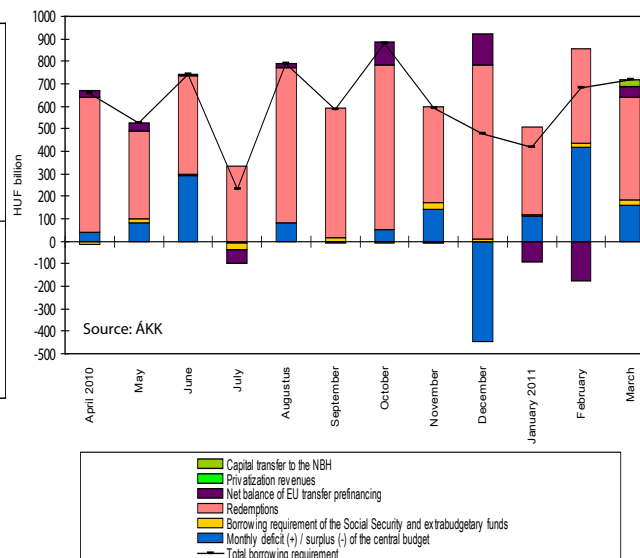
The exchange rate of the Hungarian Forint during the last year



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



Gross borrowing requirement



GOVERNMENT SECURITIES

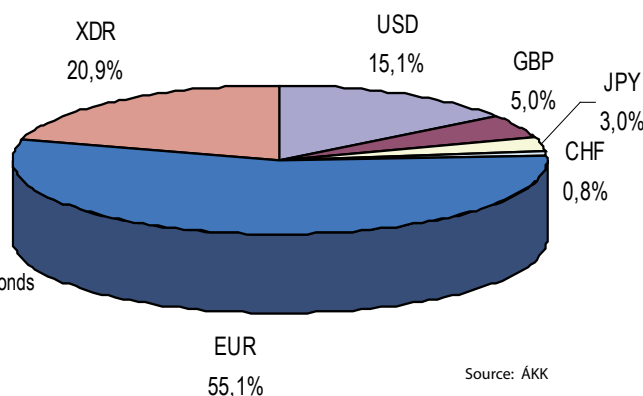
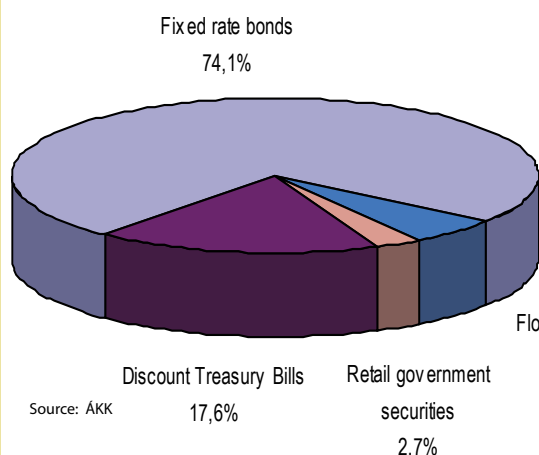
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

	2004	2005	2006	2007	2008	2009	2010	Jan 2011	Feb 2011	Mar 2011
1. Forint denominated debt	8,608.8	9,153.5	10,552.3	11,103.8	11,250.6	10,476.2	10,978.2	11,110.1	11,419.5	11,581.6
1.1. Loans	4.7	0.8	356.4	145.7	219.9	438.7	540.8	540.8	540.8	540.8
1.2. Government securities	8,604.2	9,152.7	10,195.9	10,958.1	11,030.7	10,037.5	10,437.4	10,569.3	10,878.7	11,040.8
1.2.1. Public issues	7,860.6	8,418.8	9,667.5	10,465.4	10,599.7	9,613.2	10,019.6	10,151.5	10,460.9	10,623.8
1.2.1.1. Bonds	5,768.9	6,299.1	7,244.2	8,245.3	8,570.6	7,519.2	7,965.8	8,077.0	8,087.9	8,258.2
1.2.1.2. Discount T-bills	1,463.3	1,530.9	1,755.9	1,664.9	1,482.4	1,647.3	1,618.2	1,629.0	1,921.6	1,917.4
1.2.1.3. Retail securities	628.4	588.7	667.4	555.2	546.6	446.6	435.7	445.5	451.3	448.2
1.2.2. Private placements	743.6	733.9	528.4	492.7	431.0	424.3	417.8	417.8	417.8	417.0
2. Foreign currency denominated debt*	2,983.5	3,590.7	4,124.4	4,472.6	6,774.8	8,468.5	8,842.8	8,672.8	8,629.8	9,097.0
2.1. Loans	916.8	720.6	803.7	846.5	2,529.4	4,114.5	4,292.8	4,211.7	4,184.4	4,056.4
2.1.1. Foreign loans	528.9	616.9	700.1	838.8	2,529.4	4,114.5	4,292.8	4,211.7	4,184.4	4,056.4
2.1.2. Domestic loans	387.8	103.8	103.6	7.7	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.1. Raised from National Bank of Hungary (NBH)	355.7	96.1	95.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.2. Other loans	32.2	7.7	7.7	7.7	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	4,461.1	4,445.4	5,040.5
2.2.1. Issued abroad	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	4,461.1	4,445.4	5,040.5
2.2.1.1. Foreign currency bonds	2,066.7	2,870.0	3,320.6	3,627.1	4,245.4	4,354.0	4,550.0	4,461.0	4,445.4	5,040.5
2.2.1.2. Kingdom of Hungary 1924 issues	0.1	0.1	0.1	0.1	0.1	0.1	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	11,592.4	12,744.2	14,676.7	15,576.4	18,025.4	18,944.8	19,821.0	19,782.9	20,049.3	20,678.6
Other liabilities		21.4	29.0	9.1	78.5	20.1	220.01	204.72	172.1	133.4
Total central government debt		12,765.6	14,705.7	15,585.5	18,103.9	18,964.8	20,041.0	19,987.6	20,221.4	20,812.0
Foreign currency deposits from the international loan program placed at the NBH					1,483.6	1,24.8	974.1	944.5	936.2	898.3
Government debt adjusted with foreign currency deposits					16,620.3	17,840.1	19,066.9	19,043.1	19,285.2	19,913.7
Marketable HUF debt(1.2.1.1+1.2.1.2.+1.2.2.)	7,975.8	8,563.9	9,528.4	10,402.9	10,484.0	9,623.3	10,001.8	10,123.8	10,427.4	10,592.6
Gross debt/GDP	56.0%	57.9%	61.8%	61.3%	68.2%	72.7%	73.9%			

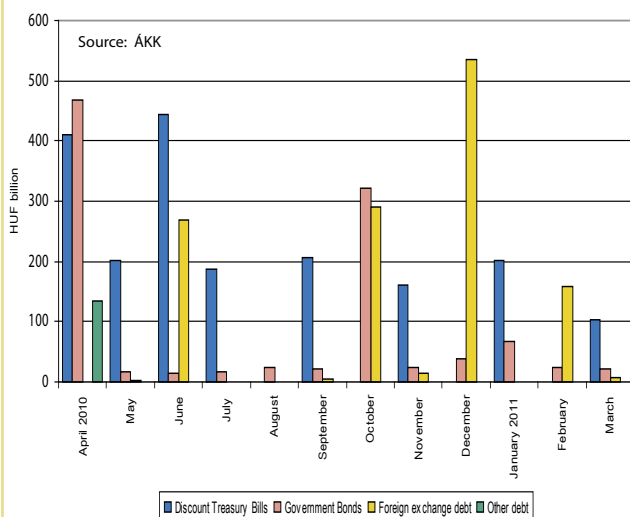
*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

Composition of HUF government securities as at 31.03.2011 Currency composition of the foreign exchange debt portfolio as at 31.03.2011 *

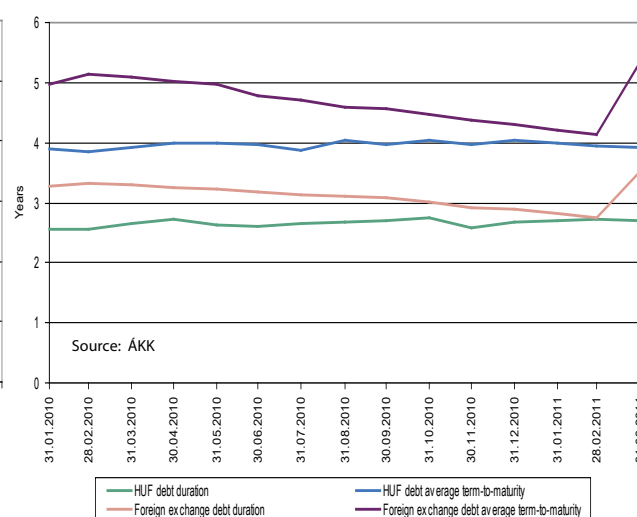


*Composition before swaps.

Maturity profile of the central government gross debt over the next 12 months, as at 31.03. 2011



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2015/B	2014/D	2016/C	2022/A	2014/D	2016/C	2022/A	2015/B	2014/D	2016/C	2022/A
ISIN code	HU0000402482	HU0000402516	HU0000402318	HU0000402524	HU0000402516	HU0000402318	HU0000402524	HU0000402482	HU0000402516	HU0000402318	HU0000402524
Maturity (in years)	5	3	5	10	3	5	10	5	3	5	10
Coupon (%)	5.44%	6.75%	5.50%	7.00%	6.75%	5.50%	7.00%	5.44%	6.75%	5.50%	7.00%
Auction	6th auction	1st auction	33rd auction	1st auction	2nd auction	34th auction	2nd auction	7th auction	3rd auction	35th auction	3rd auction
Date of auction	06.01.2011	13.01.2011	13.01.2011	13.01.2011	27.01.2011	27.01.2011	27.01.2011	03.02.2011	10.02.2011	10.02.2011	10.02.2011
Date of financial settlement	12.01.2011	19.01.2011	19.01.2011	19.01.2011	02.02.2011	02.02.2011	02.02.2011	09.02.2011	16.02.2011	16.02.2011	16.02.2011
Redemption date	22.12.2015	22.08.2014	12.02.2016	24.06.2022	22.08.2014	12.02.2016	24.06.2022	22.12.2015	22.08.2014	12.02.2016	24.06.2022
Maximum annual yield (%) - ISMA		7.46	7.65	7.79	6.92	7.08	7.27		6.98	7.25	7.54
Minimum annual yield (%) - ISMA		7.38	7.60	7.75	6.88	7.05	7.23		6.90	7.15	7.47
Average annual yield (%) - ISMA		7.42	7.62	7.78	6.90	7.07	7.25		6.96	7.22	7.51
Maximum annual yield (%) - EHM		7.45	7.65	7.78	6.91	7.08	7.26		6.97	7.25	7.53
Minimum annual yield (%) - EHM		7.37	7.60	7.74	6.87	7.05	7.22		6.89	7.15	7.46
Average annual yield (%) - EHM		7.42	7.62	7.77	6.90	7.07	7.24		6.96	7.22	7.51
Maximum price (%)	96.9500	98.1346	91.4216	94.5066	99.6505	93.6190	98.3028	96.3500	99.5867	93.2721	96.5262
Minimum price (%)	96.0000	97.8943	91.2293	94.2225	99.5289	93.5008	98.0038	96.0000	99.3460	92.8834	96.0174
Average price (%)	96.3100	98.0018	91.3257	94.3002	99.5874	93.5335	98.1769	96.1000	99.3945	92.9894	96.2280
Amount offered for sale (HUF million)	5,000.00	20,000.00	15,000.00	10,000.00	20,000.00	15,000.00	10,000.00	5,000.00	20,000.00	15,000.00	15,000.00
Amount of bids submitted (HUF million)	13,430.00	70,344.58	37,121.80	20,600.00	57,702.51	84,300.006	27,000.00	12,650.00	59,707.50	35,552.10	35,510.00
Amount of bids accepted (HUF million)	4,000.00	29,999.97	14,999.97	9,999.95	24,999.97	22,499.99	15,000.00	4,999.97	20,000.00	14,999.98	14,999.98
Bid-to-cover ratio	3.36	2.34	2.47	2.06	2.31	3.75	1.80	2.53	2.99	2.37	2.37
Bids submitted (pcs)	31	127	72	70	97	82	55	34	89	52	52
Bids accepted (pcs)	23	53	35	34	36	23	23	18	37	39	39
Tail (average price - minimum price)	0.31	0.11	0.10	0.08	0.06	0.03	0.17	0.10	0.05	0.11	0.21
Market sales* (HUF million)	4,000.00	29,999.97	14,999.97	9,999.95	24,999.97	22,499.99	15,000.00	4,999.97	20,000.00	14,999.98	14,999.98
Non-competitive offer (HUF million)	0.00	30,000.03	0.03	10,000.05	25,000.03	0.01	15,000.00	0.00	1,137.00	918.00	200.00
Total amount issued (HUF million)	4,000.00	60,000.00	15,000.00	20,000.00	50,000.00	22,500.00	30,000.00	5,000.00	40,000.00	15,000.00	30,000.00

*Without issuance onto ÁKK's own account

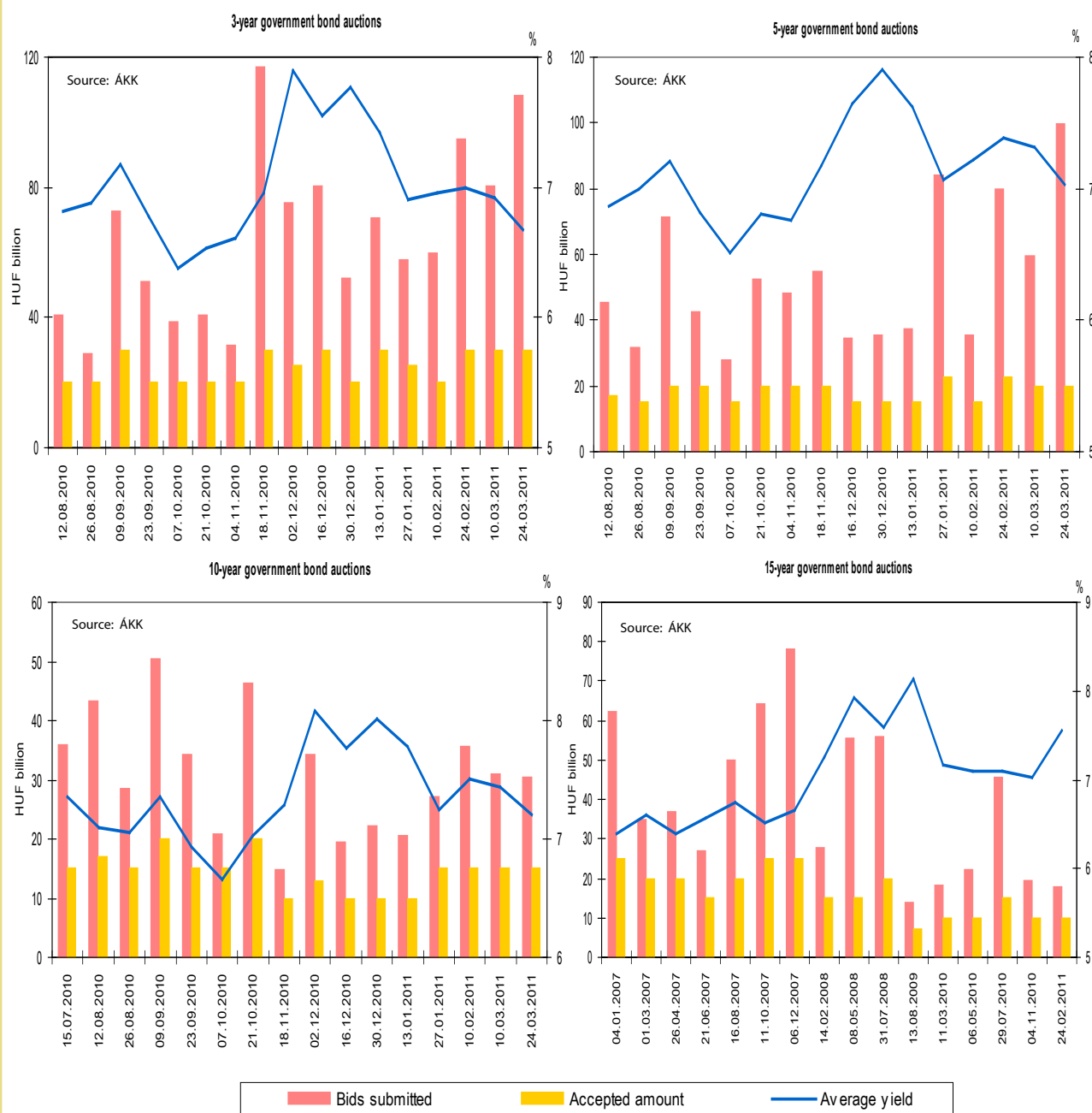
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2014/D	2017/B	2028/A	2015/B	2014/D	2017/B	2022/A	2014/D	2017/B	2022/A	2015/B
ISIN code	HU0000402516	HU0000402375	HU0000402532	HU0000402482	HU0000402516	HU0000402375	HU0000402524	HU0000402516	HU0000402375	HU0000402524	HU0000402482
Maturity (in years)	3	5	15	5	3	5	10	3	5	10	5
Coupon (%)	6.75%	6.75%	6.75%	5.44%	6.75%	6.75%	7.00%	6.75%	6.75%	7.00%	5.44%
Auction	4th auction	18th auction	1st auction	8th auction	5th auction	19th auction	4th auction	6th auction	20th auction	5th auction	9th auction
Date of auction	24.02.2011	24.02.2011	24.02.2011	03.03.2011	10.03.2011	10.03.2011	10.03.2011	24.03.2011	24.03.2011	24.03.2011	31.03.2011
Date of financial settlement	02.03.2011	02.03.2011	02.03.2011	09.03.2011	16.03.2011	16.03.2011	16.03.2011	30.03.2011	30.03.2011	30.03.2011	06.04.2011
Redemption date	22.08.2014	24.02.2017	22.10.2028	22.12.2015	22.08.2014	24.02.2017	24.06.2022	22.08.2014	24.02.2017	24.06.2022	22.12.2015
Maximum annual yield (%) - ISMA	7.00	7.40	7.57		6.94	7.33	7.47	6.68	7.05	7.22	
Minimum annual yield (%) - ISMA	6.98	7.38	7.52		6.89	7.29	7.40	6.68	7.00	7.18	
Average annual yield (%) - ISMA	6.99	7.39	7.55		6.92	7.31	7.44	6.68	7.03	7.20	
Maximum annual yield (%) - EHM	6.99	7.39	7.56		6.93	7.32	7.46	6.67	7.04	7.21	
Minimum annual yield (%) - EHM	6.97	7.37	7.51		6.89	7.28	7.39	6.67	6.99	7.17	
Average annual yield (%) - EHM	6.99	7.38	7.54		6.91	7.30	7.44	6.67	7.03	7.19	
Maximum price (%)	99.3458	97.0346	92.6665	96.5000	99.6121	97.4555	97.0375	100.2285	98.8043	98.6625	96.5500
Minimum price (%)	99.2864	96.9425	92.2144	96.2000	99.4644	97.2712	96.5271	100.2285	98.5710	98.3645	96.4500
Average price (%)	99.3023	96.9829	92.4182	96.3200	99.5283	97.3725	96.7134	100.2285	98.6496	98.5214	96.5000
Amount offered for sale (HUF million)	20,000.00	15,000.00	10,000.00	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)	94,670.00	79,915.00	17,965.00	34,550.00	80,180.00	59,715.00	30,840.00	108,125.00	99,855.00	30,300.00	24,720.00
Amount of bids accepted (HUF million)	29,999.99	22,499.98	9,999.97	6,999.92	29,999.98	19,999.95	14,999.99	30,000.00	19,999.96	15,000.00	7,499.97
Bid-to-cover ratio	3.16	3.55	1.80	4.94	2.67	2.99	2.06	3.60	4.99	2.02	3.30
Bids submitted (pcs)	81	80	54	64	115	79	81	83	105	67	54
Bids accepted (pcs)	15	18	32	25	45	35	44	13	28	40	18
Tail (average price - minimum price)	0.02	0.04	0.20	0.12	0.06	0.10	0.19	0.00	0.08	0.16	0.05
Market sales* (HUF million)	29,999.99	22,499.98	9,999.97	6,999.92	29,999.98	19,999.95	14,999.99	30,000.00	19,999.96	15,000.00	7,499.97
Non-competitive offer (HUF million)	9,733.00	5,645.00	3,119.00	1,409.00	3,452.00	1,434.00	1,187.00	11,120.00	7,121.00	4,684.00	2,222.00
Total amount issued (HUF million)	45,000.00	45,000.00	20,000.00	7,000.00	30,000.00	28,000.00	30,000.00	42,000.00	28,000.00	30,000.00	15,000.00

*Without issuance onto ÁKK's own account

Source: ÁKK

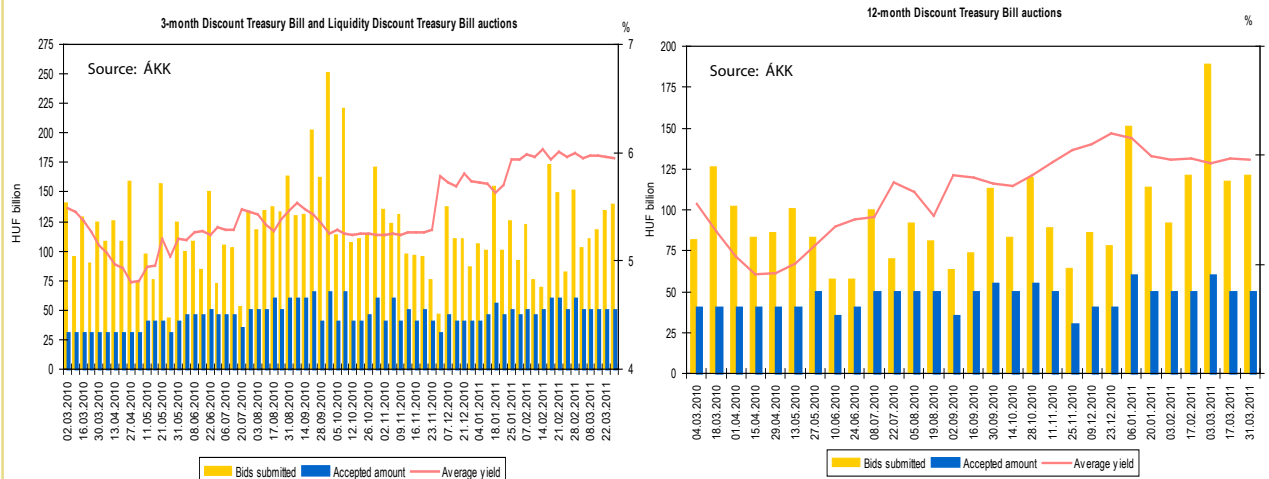
GOVERNMENT SECURITIES



GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

Government bond	2011/B	2011/C	2011/B	2011/B	2011/B
ISIN code	HU0000402334	HU0000402425	HU0000402334	HU0000402334	HU0000402334
Coupon (%)	6.00	6.75	6.00	6.00	6.00
Date of reverse auction	12.01.2011	12.01.2011	23.02.2011	09.03.2011	23.03.2011
Date of financial settlement	19.01.2011	19.01.2011	02.03.2011	16.03.2011	30.03.2011
Redemption date	12.10.2011	22.04.2011	12.10.2011	12.10.2011	12.10.2011
Minimum annual yield (%)	6.00	0.00	0.00	5.80	5.85
Average annual yield - ISMA (%)	6.00	0.00	0.00	5.83	5.85
Average annual yield - EHM (%)	5.95	0.00	0.00	5.76	5.77
Amount of bids submitted (HUF million)	5,089.04	1,172.50	7,402.88	6,300.84	20,403.19
Amount of bids accepted (HUF million)	1,389.04	0.00	0.00	4,975.31	2,309.58

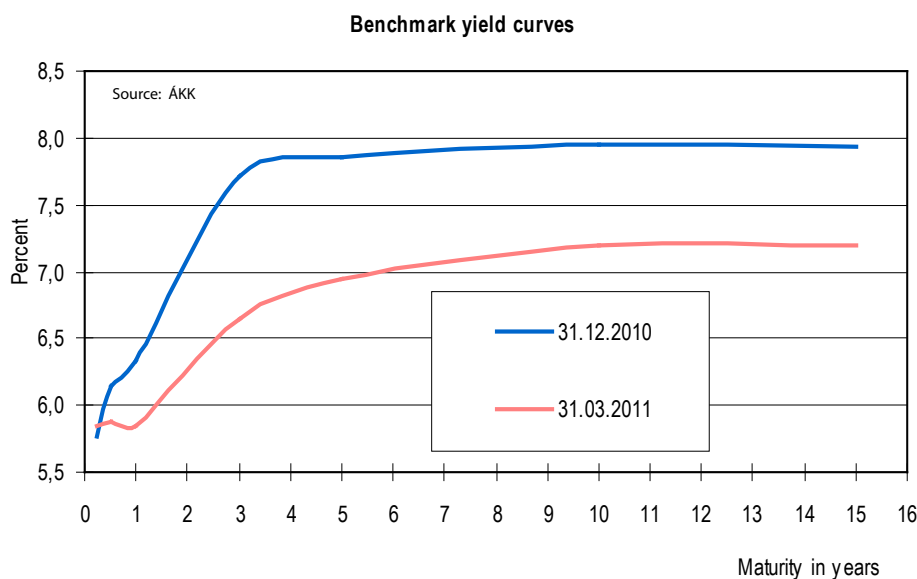
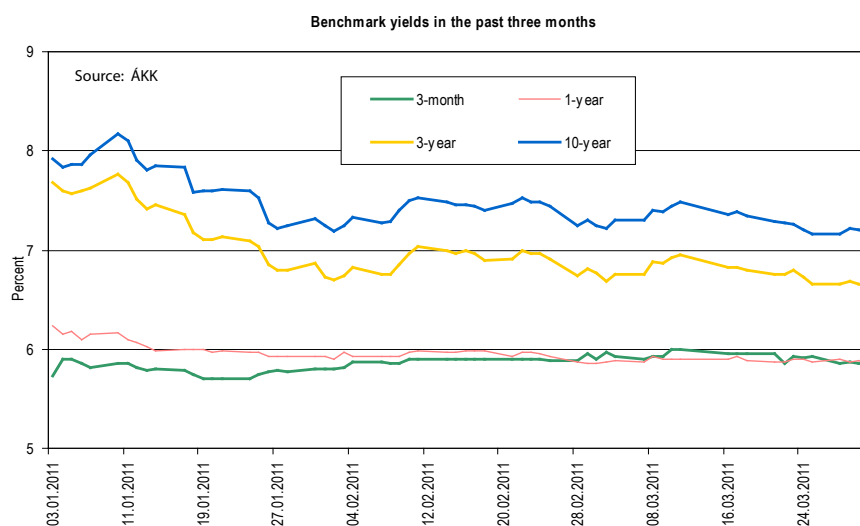
GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q1 2011

Government Bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate (%)	Interest payable (%)
2016/B	31.12.2010	02.01.2011	02.07.2011	04.07.2011	5.34	2.68
2012/I	18.01.2011	25.01.2011	25.01.2012	25.01.2012	10.70	10.70
2013/I	18.01.2011	25.01.2011	25.01.2012	25.01.2012	7.70	7.70
2026/B	28.02.2011	28.02.2011	28.08.2011	29.08.2011	6.53	3.28
2013/A	18.03.2011	20.03.2011	20.09.2011	20.09.2011	5.60	2.86
2016/A	31.12.2010	31.03.2011	30.06.2011	30.06.2011	5.25	1.31

Source: ÁKK



GOVERNMENT SECURITIES

PRIMARY DEALERS - AS AT 31 MARCH 2011

Primary dealers:

BNP Paribas
CIB Bank Zrt.
CITIBANK Europe Plc.
Deutsche Bank Zrt.
ERSTE Befektetési Zrt.
Goldman Sachs International
ING Bank N.V.
Kereskedelmi és Hitelbank Zrt.

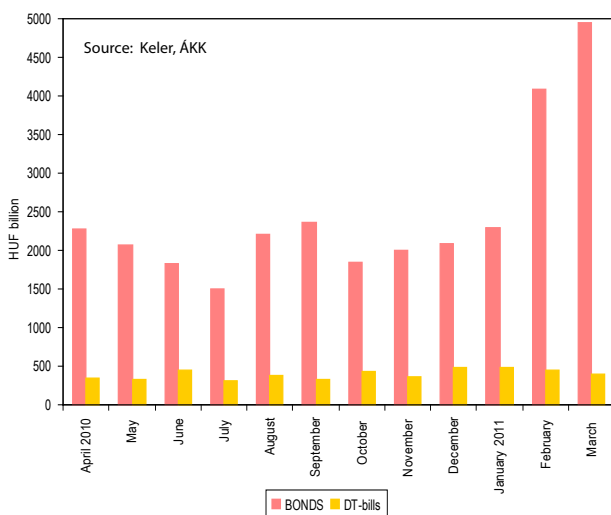
Magyar Külkereskedelmi Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
Nomura International Plc.
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.
Raiffeisen Bank Zrt.
The Royal Bank of Scotland Plc.
UniCredit Bank Hungary Zrt.

Primary dealers for retail securities:

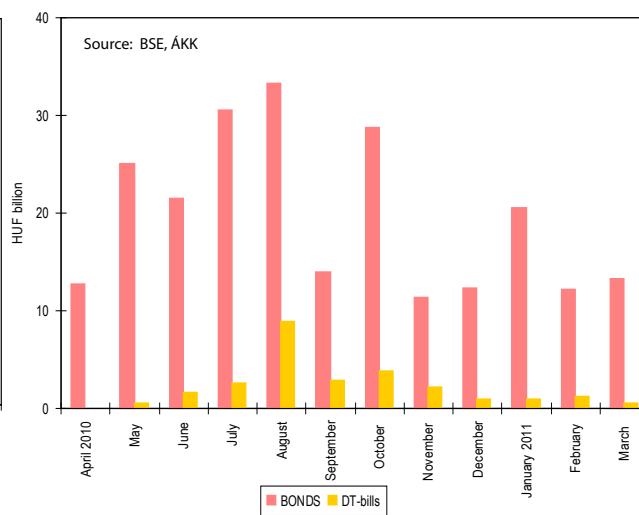
CIB Bank Zrt.
Kereskedelmi és Hitelbank Nyrt.
Magyar Takarékszövetkezeti Bank Zrt.
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.
UniCredit Bank Hungary Zrt.

The branch network of the Hungarian State Treasury

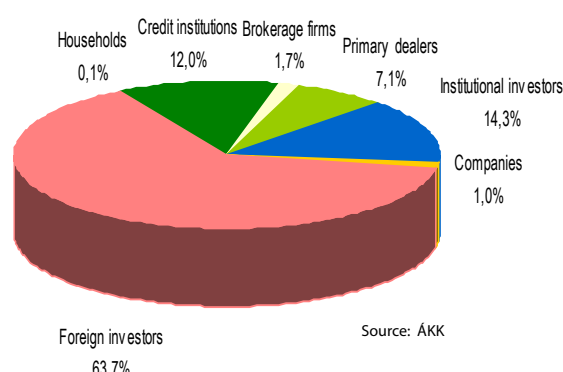
Secondary market trading of Hungarian government securities (OTC)



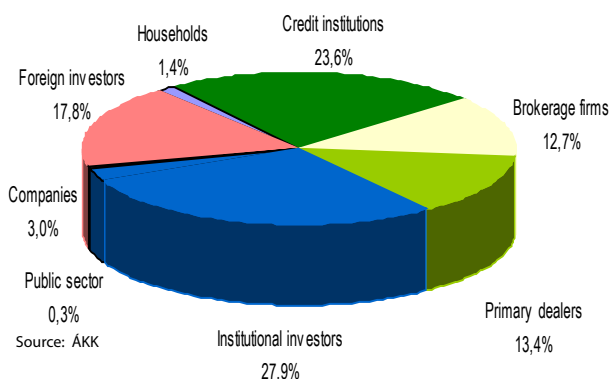
Secondary market trading of Hungarian government securities (Budapest Stock Exchange)



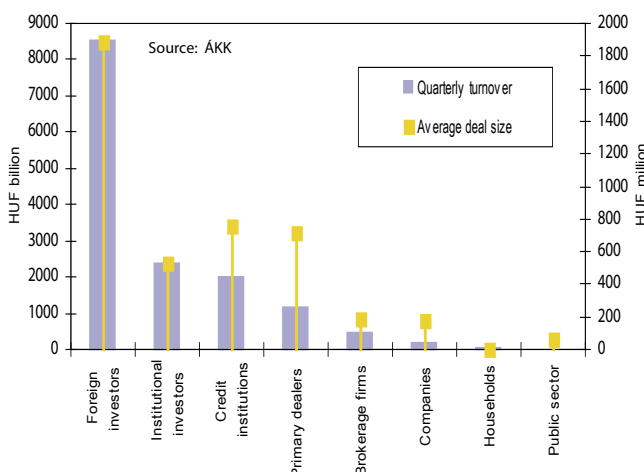
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q1 2011



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q1 2011



Primary dealers' trading with different investor groups in Q1 2010



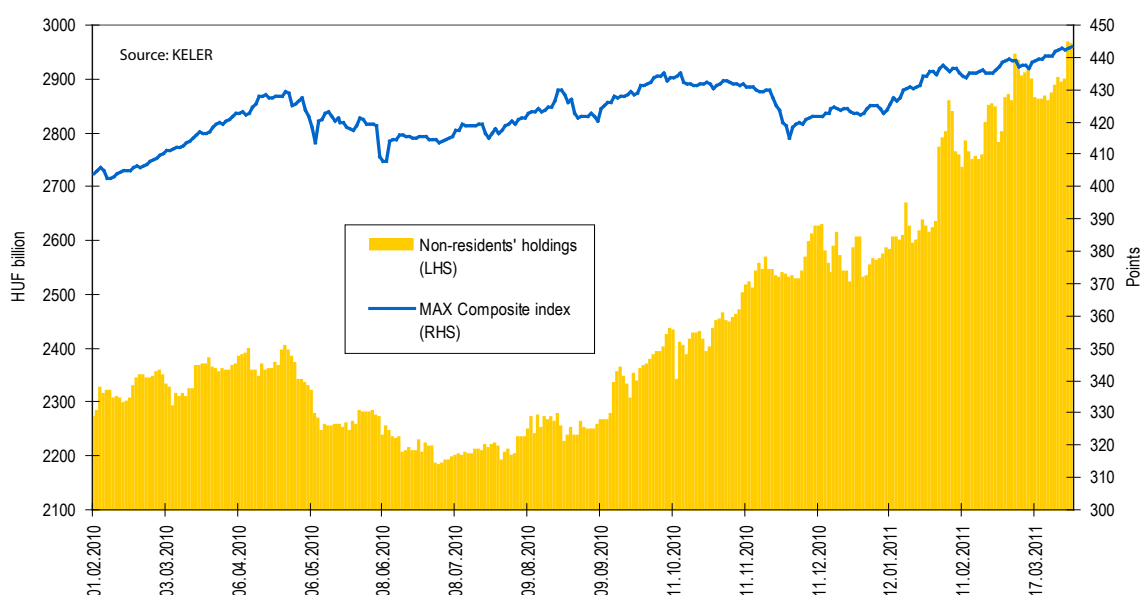
Government securities with the highest secondary market turnover in Q1 2011

Government security	Date of redemption	Turnover (HUF billion)
2014/C	2014.02.12.	4,194.1
2016/C	2016.02.12.	2,271.3
2020/A	2020.11.12.	1,997.2
2013/E	2013.10.24.	1,566.2
2015/A	2015.02.12.	1,548.2
2012/B	2012.06.12.	1,501.9
2017/B	2017.02.24.	1,428.8
2019/A	2019.06.24.	1,328.4
2013/D	2013.02.12.	1,296.0
2012/C	2012.10.24.	794.6

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
31.12.2010	424.8915	430.1269	422.6152	430.0590	6.40%	5.53%	6.46%	5.54%
31.01.2011	439.0710	432.7418	434.7261	431.9270	7.84%	5.54%	7.69%	5.51%
28.02.2011	443.5785	434.6105	438.8543	433.6737	7.41%	5.44%	7.37%	5.44%
31.03.2011	448.4502	436.9373	443.3223	436.0170	4.95%	5.34%	5.42%	5.47%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q1 2011

Government Bond	HUF billion		
	31.01.2011	28.02.2011	31.03.2011
2014/D	31.99	87.30	201.63
2017/B	669.31	669.36	746.11
2022/A	10.77	46.06	81.96
2023/A	282.69	282.73	282.74

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