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GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

GOVERNMENT SECURITIES MARKET QUARTERLY REPORT

SECOND QUARTER 2014

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 813.7 billion (about EUR 2.6 billion) at the end of Q2 2014. The net balance of transfers from the European Union (EU) decreased the net financing need by HUF 290.1 billion. Thus, the total net borrowing requirement amounted to HUF 523.6 billion in Q2. Net issuance was HUF 2,405.1 billion, including the sum of debt assumptions from local authorities HUF 436.7 billion; out of which net HUF-denominated issuance was HUF 1,653.4 billion and net foreign currency denominated issuance was HUF 751.8 billion. The total amount of other liabilities decreased by HUF 11.5 billion in Q2.

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 2014 were as follows:

- The share of foreign currency denominated debt within the total debt was 41.2%.
- 98.9% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 61.6% and 38.4% respectively.
- The fixed-floating mix of the foreign currency portfolio was 63.1%-36.9% respectively.
- The duration of the HUF-denominated debt was 2.62 years.

All benchmark targets were met in Q2 2014.

Secondary market yields decreased in all maturity in Q2. The 3-12 month yields decreased by 51-79 basis points, the 3-5 year yields decreased by 146-151 basis points, the 10-15 year yields decreased by 115-117 basis points. At the end of June the 1-year benchmark yield stood at 2.23%, the 3-year yield at 3.07% and the 10-year yield at 4.39%.

The liquidity in the secondary market increased in the second quarter of 2014. OTC turnover of government securities in Q2 was 37% higher than in the previous quarter and amounted to HUF 16,449 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 67% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 172.1 from end-March and amounted to HUF 4,774 billion at the end of June. This amount represented 34.2% of domestic government securities.

The credit rating of the long-term foreign currency denominated debt of Hungary was: BB (Standard & Poor's); Ba1 (Moody's); BB+ (Fitch) was as at 30 June 2014

The EUR/HUF exchange rate according to the National Bank of Hungary was 310.19 on the last working day of June.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	April 2014	May 2014	June 2014
GDP growth (yearly average) ¹	4.3	4.0	1.3	0.4	-6.5	1.1	1.7	-1.7	1.2			
Industrial production ¹	7.3	10.1	8.1	0.0	-17.7	10.7	5.4	-1.7	1.4	10.1	9.6	11.3
Unemployment rate (%) (3-month average)	7.2	7.5	7.4	7.8	10.0	11.2	10.9	10.9	10.2	8.1	8.0	
Consumer price index (yearly change) ²	3.3	6.5	7.4	3.5	5.6	4.7	4.1	5.0	0.4	-0.1	-0.1	-0.3
Consumer price index (yearly average)	3.6	3.9	8.0	6.1	4.2	4.9	3.9	5.7	1.7			
Consumer price index (monthly change)										0.1	-0.2	0.1
Producer price index (yearly change) ²	4.5	4.5	1.6	5.8	1.3	8.1	7.5	-1.8	0.5	-1.5	-1.1	-0.6
Producer price index (yearly average)	4.3	6.5	0.2	5.3	4.9	4.5	4.2	4.3	0.7			
Producer price index (monthly change)										0.8	-0.8	-0.8
Net lending position of households (HUF Bn) ³	925.6	809.0	421.5	329.0	883.1	1,241.0	-1,210.2	1,511.7	1,533.5			
Current account of balance of payments (EUR M)	-6,013.3	-5,445.6	-5,036.2	-7,591.1	332.4	2,017.4	1,415.9	1,604.7	2,940.8			
Net direct investments (EUR M) ⁴	4,395.2	2,504.9	1,046.9	2,498.8	-443.0	609.8	-78.8	2,251.5	615.4			
Balance of the central government budget (HUF Bn) ⁵	-545.0	-1,959.2	-1,389.9	-861.7	-737.2	-835.7	-1,483.6	-620.1	-979.8	-1,031.5	-872.3	1,020.9
Central government gross debt (HUF Bn)	12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	20,041.0	20,955.5	20,720.1	21,998.6	24,586.6	24,317.6	24,786.9
Central government gross debt (per cent of GDP)	57.9%	61.9%	61.3%	68.2%	74.0%	75.6%	75.8%	73.9%	75.7%			
Net foreign debt (EUR M) ⁶	24,889.2	30,995.3	40,703.7	54,405.5	51,424.4	51,429.8	44,673.8	42,562.7	34,495.7			
Net foreign debt (per cent of GDP)	28.0%	34.5%	40.3%	51.5%	55.4	52.2%	44.3%	43.8%	35.2%			
HUF/USD mid exchange rate at the end of period	213.58	191.62	172.61	187.91	188.07	208.65	240.68	220.93	215.67	223.11	222.40	227.13
HUF/EUR mid exchange rate at the end of period	252.73	252.30	253.35	264.78	270.84	278.75	311.13	291.29	296.91	307.78	302.71	310.19

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

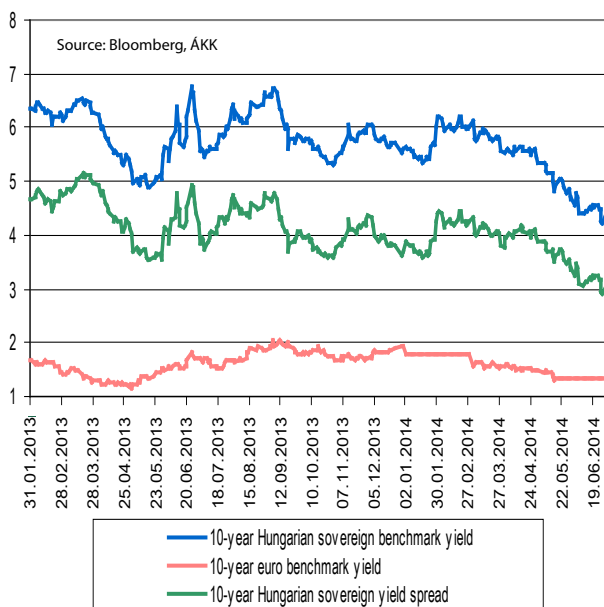
³ Non-consolidated data

⁴ Including intercompany loans

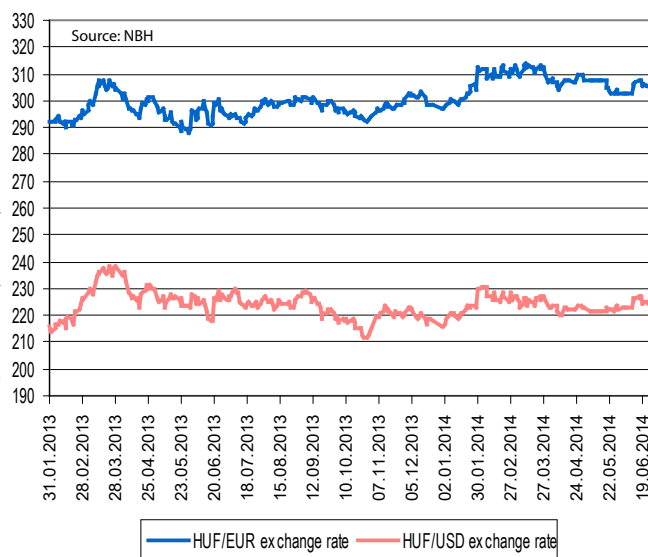
⁵ Excluding privatisation proceeds

⁶ Excluding intercompany loans

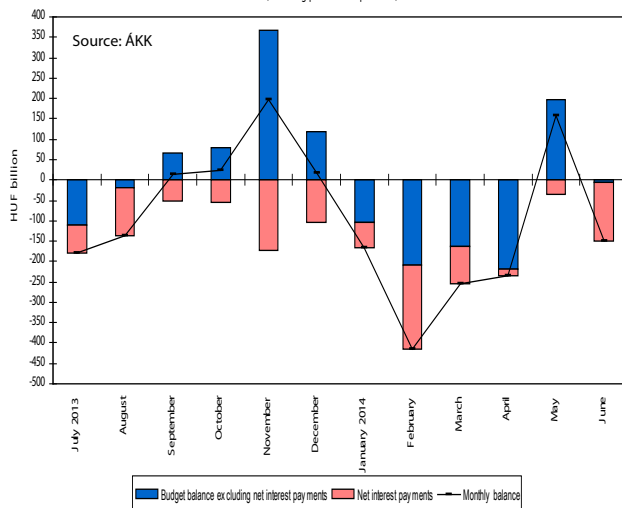
% 10-year Hungarian and eurozone benchmark yields during the last year



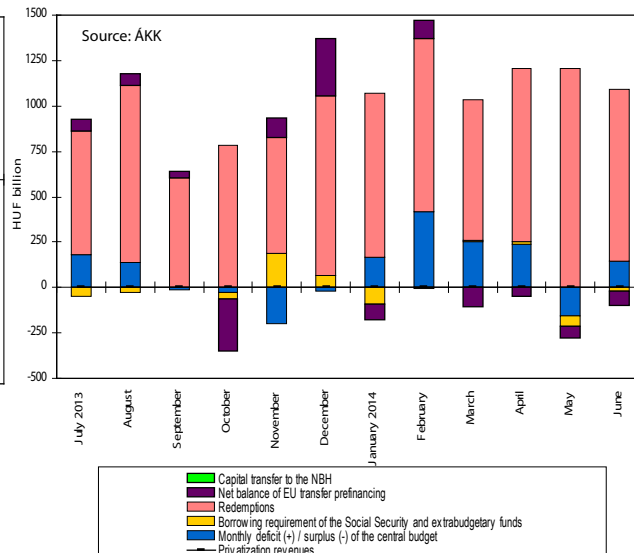
The exchange rate of the Hungarian Forint during the last year



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



Gross borrowing requirement



GOVERNMENT SECURITIES

CENTRAL GOVERNMENT GROSS DEBT

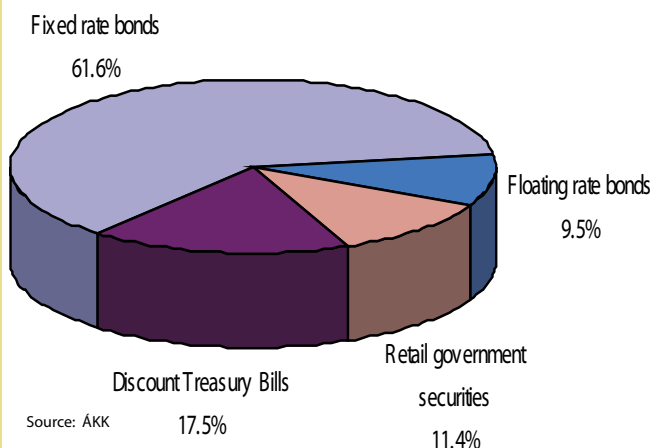
HUF BILLION

	2006	2007	2008	2009	2010	2011	2012	2013	April 2014	May 2014	June 2014
1. Forint denominated debt	10,552.3	11,103.8	11,250.6	10,476.2	10,978.2	10,362.2	12,042.4	12,976.4	14,259.3	14,375.0	14,629.8
1.1. Loans	356.4	145.7	219.9	438.7	540.8	590.8	566.8	603.6	698.7	691.5	687.7
1.2. Government securities	10,195.9	10,958.1	11,030.7	10,037.5	10,437.4	9,771.4	11,475.6	12,372.8	13,560.6	13,683.4	13,942.1
1.2.1. Public issues	9,667.5	10,465.4	10,599.7	9,613.2	10,019.6	9,378.1	11,077.1	12,182.3	13,370.9	13,523.3	13,782.8
1.2.1.1. Bonds	7,244.2	8,245.3	8,570.6	7,519.2	7,965.8	7,353.4	8,184.1	8,588.8	8,857.8	8,962.3	9,221.8
1.2.1.2. Discount T-bills	1,755.9	1,664.9	1,482.4	1,647.3	1,618.2	1,540.9	1,906.5	1,904.9	2,612.6	2,593.1	2,430.4
1.2.1.3. Retail securities	667.4	555.2	546.6	446.6	435.7	473.8	986.6	1,688.5	1,900.5	1,967.9	2,130.6
1.2.2. Private placements	528.4	492.7	431.0	424.3	417.8	403.2	398.5	190.5	189.7	160.1	159.3
2. Foreign currency denominated debt*	4,124.4	4,472.6	6,774.8	8,468.5	8,842.8	10,170.4	8,326.6	8,904.9	10,232.6	9,842.6	10,051.3
2.1. Loans	803.7	846.5	2,529.4	4,114.5	4,292.8	4,458.1	3,312.5	2,735.6	3,146.7	3,091.9	3,125.0
2.1.1. Foreign loans	700.1	838.8	2,529.4	4,114.5	4,292.8	4,361.9	3,229.0	2,400.2	2,645.9	2,601.3	2,626.7
2.1.2. Domestic loans	103.6	7.7	0.0	0.0	0.0	96.2	83.5	335.4	500.7	490.7	498.3
2.2. Government securities	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	5,014.1	6,169.3	7,085.9	6,750.7	6,926.4
2.2.1. Issued abroad	3,320.7	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	4,924.2	5,736.9	6,312.0	5,980.0	6,127.8
2.2.2. Issued domestically	0.0	0.0	0.0	0.0	0.0	0.0	89.9	432.5	773.9	770.6	798.6
Total	14,676.7	15,576.4	18,025.4	18,944.8	19,821.0	20,532.6	20,369.0	21,881.4	24,491.8	24,217.6	24,681.1
Other liabilities	29.0	9.1	78.5	20.1	220.01	422.9	351.1	117.3	94.8	100.1	105.8
Total central government debt	14,705.7	15,585.5	18,103.9	18,964.8	20,041.0	20,955.5	20,720.1	21,998.6	24,586.6	24,317.6	24,786.9
Marketable HUF debt(1.2.1.1+1.2.1.2.+1.2.2.)	9,528.4	10,402.9	10,484.0	9,623.3	10,001.8	9,297.6	10,489.1	10,684.2	11,660.1	11,715.5	11,811.5
Gross debt/GDP	61.8%	61.3%	68.2%	74.0%	75.6%**	75.8%**	73.9%**	75.7%			

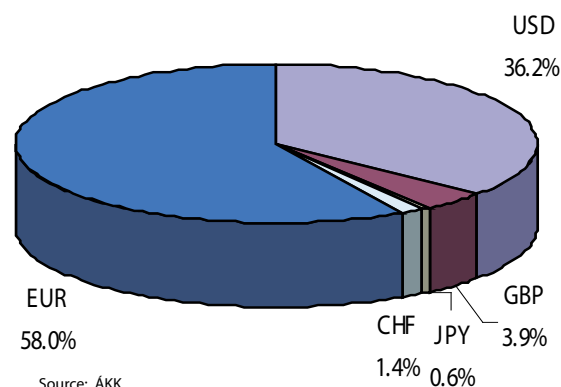
*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

** With revised GDP data.

Composition of HUF government securities as at 30.06.2014

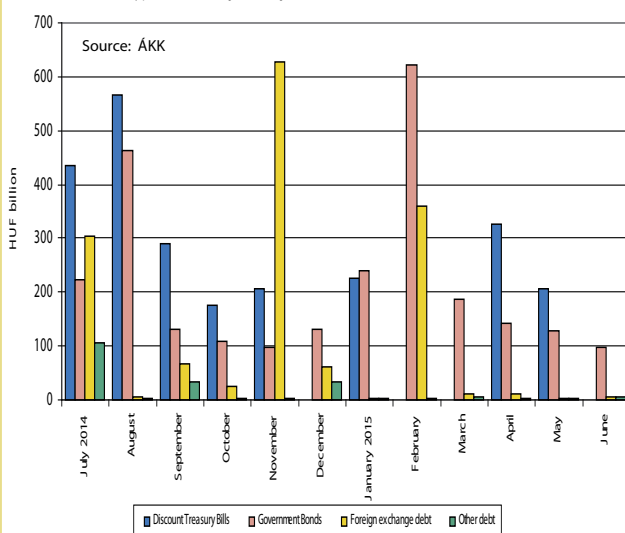


Currency composition of the foreign exchange debt portfolio before swaps as at 30.06.2014

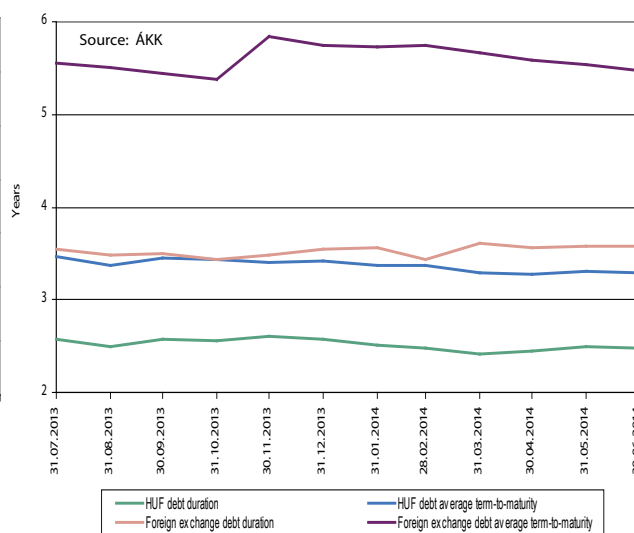


*Composition before swaps. By using cross-currency swaps, 98.9 % of the actual foreign exchange debt of the central government was due in euros.

Maturity profile of the central government gross debt over the next 12 months, as at 30.06. 2013



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2018/B	2019/A	2025/B	2019/B	2018/B	2019/A	2025/B	2017/C	2018/B	2019/A	2025/B	2017/C	2018/B	2019/A
ISIN code	HU0000402730	HU0000402433	HU0000402748	HU0000402848	HU0000402730	HU0000402433	HU0000402748	HU0000402821	HU0000402730	HU0000402433	HU0000402748	HU0000402821	HU0000402730	HU0000402433
Maturity (in years)	3	5	10	5	3	5	10	3	3	5	10	3	3	5
Coupon (%)	4.00%	6.50%	5.50%	3.17%	4.00%	6.50%	5.50%	2.65%	4.00%	6.50%	5.50%	2.65%	4.00%	6.50%
Auction	7th auction	67th auction	7th auction	17th auction	8th auction	68th auction	8th auction	1st auction	9th auction	69th auction	9th auction	2nd auction	10th auction	70th auction
Date of auction	03.04.2014	03.04.2014	03.04.2014	10.04.2014	17.04.2014	17.04.2014	17.04.2014	24.04.2014	30.04.2014	30.04.2014	30.04.2014	08.05.2014	15.05.2014	15.05.2014
Date of financial settlement	09.04.2014	09.04.2014	09.04.2014	16.04.2014	23.04.2014	23.04.2014	23.04.2014	30.04.2014	07.05.2014	07.05.2014	07.05.2014	14.05.2014	21.05.2014	21.05.2014
Redemption date	25.04.2018	24.06.2019	24.06.2025	20.05.2019	25.04.2018	24.06.2019	24.06.2025	20.12.2017	25.04.2018	24.06.2019	24.06.2025	20.12.2017	25.04.2018	24.06.2019
Maximum annual yield (%) - ISMA	4.53	4.82	5.65		4.49	4.69	5.58		4.10	4.40	5.38		3.54	3.80
Minimum annual yield (%) - ISMA	4.30	4.60	5.56		4.44	4.65	5.58		4.08	4.37	5.33		3.49	3.75
Average annual yield (%) - ISMA	4.51	4.80	5.61		4.47	4.68	5.58		4.10	4.39	5.35		3.52	3.77
Maximum annual yield (%) - EHM	4.53	4.82	5.65		4.49	4.69	5.58		4.10	4.40	5.38		3.54	3.80
Minimum annual yield (%) - EHM	4.30	4.60	5.56		4.44	4.65	5.58		4.08	4.37	5.33		3.49	3.75
Average annual yield (%) - EHM	4.51	4.80	5.60		4.47	4.67	5.58		4.09	4.39	5.35		3.51	3.77
Maximum price (%)	98.9138	108.6010	99.5182	95.6500	98.4216	108.3105	99.3543	98.9500	99.7098	109.5894	101.4038	99.0500	101.8381	112.5277
Minimum price (%)	98.0870	107.5532	98.7881	95.5100	98.2438	108.1208	99.3543	98.0000	99.6381	109.4459	100.9894	98.7600	101.6554	112.2820
Average price (%)	98.1553	107.6529	99.1197	95.5700	98.3176	108.1864	99.3543	98.3300	99.6472	109.4750	101.2342	98.9600	101.7456	112.4381
Amount offered for sale (HUF million)	25,000.00	20,000.00	15,000.00	7,000.00	25,000.00	20,000.00	15,000.00	20,000.00	25,000.00	20,000.00	15,000.00	30,000.00	25,000.00	20,000.00
Amount of bids submitted (HUF million)	73,678.35	50,102.60	20,760.00	16,300.00	65,396.00	41,070.00	42,200.00	137,100.00	116,775.00	63,700.00	59,610.00	116,890.00	111,922.98	60,427.77
Amount of bids accepted (HUF million)	33,499.92	29,999.93	14,999.97	10,000.00	33,499.94	19,999.98	21,999.98	29,999.98	33,499.98	29,999.95	22,500.00	40,000.00	33,499.98	29,999.98
Bid-to-cover ratio	2.20	1.67	1.38	1.63	1.95	2.05	1.92	4.57	3.49	2.12	2.65	2.92	3.34	2.01
Bids submitted (pcs)	93	77	58	23	94	59	58	95	107	68	71	102	89	66
Bids accepted (pcs)	56	51	45	13	42	26	12	41	23	28	30	21	29	24
Tail (average price - minimum price)	0.07	0.10	0.33	0.06	0.07	0.07	0.00	0.33	0.01	0.03	0.24	0.20	0.09	0.16
Market sales* (HUF million)	33,499.92	29,999.93	14,999.97	10,000.00	33,499.94	19,999.98	21,999.98	29,999.98	33,499.98	29,999.95	22,500.00	40,000.00	33,499.98	29,999.98
Non-competitive offer (HUF million)	10,355.81	10,895.72	0.00	3,680.00	12,460.51	7,199.98	238.82	11,262.21	11,639.97	11,119.96	5,840.00	11,720.00	3,320.00	1,688.00
Total amount issued (HUF million)	33,500.00	30,000.00	15,000.00	14,000.00	46,900.00	28,000.00	44,000.00	60,000.00	46,900.00	42,000.00	31,500.00	80,000.00	46,900.00	42,000.00

*Without issuance onto ÁKK's own account

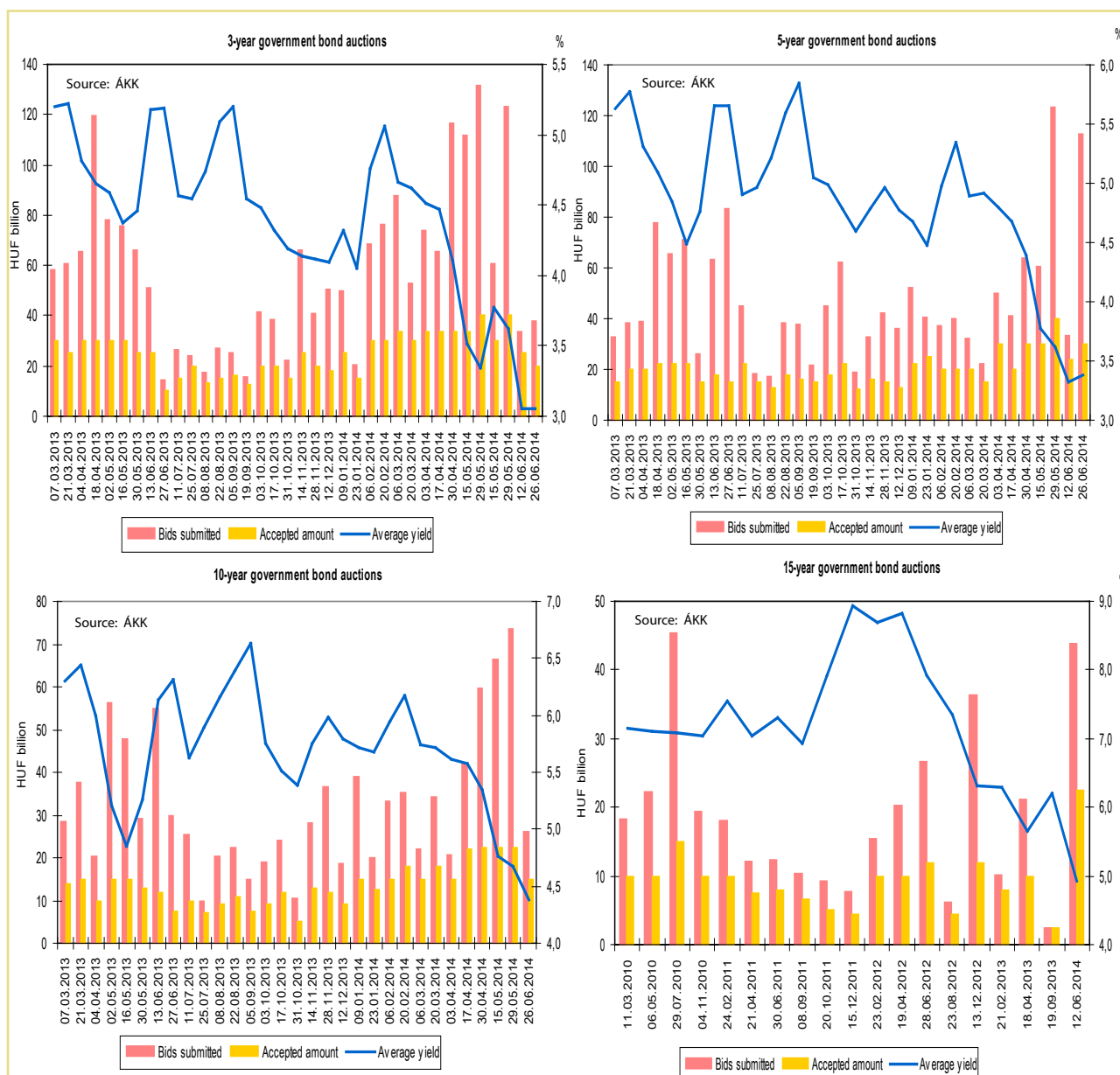
GOVERNMENT BOND AUCTION RESULTS

Government Bond	2025/B	2017/C	2018/B	2019/A	2025/B	2017/C	2019/B	2018/B	2019/A	2028/A	2017/C	2019/B	2018/B	2019/A	2025/B
ISIN code	HU0000402748	HU0000402821	HU0000402730	HU0000402433	HU0000402748	HU0000402821	HU0000402433	HU0000402730	HU0000402433	HU0000402532	HU0000402821	HU0000402433	HU0000402730	HU0000402433	HU0000402748
Maturity (in years)	10	3	3	5	10	3	5	3	5	15	3	5	3	5	10
Coupon (%)	5.50%	2.65%	4.00%	6.50%	5.50%	2.65%	2.41%	4.00%	6.50%	6.75%	2.65%	2.41%	4.00%	6.50%	5.50%
Auction	10th auction	3rd auction	11th auction	71st auction	11th auction	4th auction	19th auction	12th auction	72nd auction	15th auction	5th auction	20th auction	13th auction	73rd auction	12th auction
Date of auction	15.05.2014	22.05.2014	29.05.2014	29.05.2014	29.05.2014	05.06.2014	05.06.2014	12.06.2014	12.06.2014	12.06.2014	19.06.2014	19.06.2014	26.06.2014	26.06.2014	26.06.2014
Date of financial settlement	21.05.2014	28.05.2014	04.06.2014	04.06.2014	04.06.2014	11.06.2014	11.06.2014	18.06.2014	18.06.2014	18.06.2014	25.06.2014	25.06.2014	02.07.2014	02.07.2014	02.07.2014
Redemption date	24.06.2025	20.12.2017	25.04.2018	24.06.2019	24.06.2025	20.12.2017	20.05.2019	25.04.2018	24.06.2019	22.10.2028	20.12.2017	20.05.2019	25.04.2018	24.06.2019	24.06.2025
Maximum annual yield (%) - ISMA	4.79		3.34	3.62	4.68			3.08	3.37	4.95			3.05	3.40	4.42
Minimum annual yield (%) - ISMA	4.75		3.34	3.62	4.68			3.00	3.26	4.90			3.05	3.37	4.36
Average annual yield (%) - ISMA	4.76		3.34	3.62	4.68			3.05	3.32	4.93			3.05	3.38	4.38
Maximum annual yield (%) - EHM	4.79		3.34	3.62	4.68			3.08	3.37	4.95			3.05	3.40	4.42
Minimum annual yield (%) - EHM	4.75		3.34	3.62	4.68			3.00	3.26	4.90			3.05	3.37	4.36
Average annual yield (%) - EHM	4.76		3.34	3.62	4.68			3.05	3.31	4.92			3.05	3.38	4.38
Maximum price (%)	106.3549	99.0500	102.3645	113.0829	106.9539	98.8000	96.7500	103.5799	114.7716	118.7100	98.8900	97.1100	103.3629	114.1248	109.7781
Minimum price (%)	106.0032	98.6700	102.3645	113.0829	106.9539	98.6000	96.5500	103.2866	114.2254	118.1435	98.7100	96.8500	103.3629	113.9775	109.2337
Average price (%)	106.2359	98.7700	102.3645	113.0829	106.9539	98.6700	96.6000	103.3892	114.4888	118.4156	98.7900	96.9500	103.3629	114.0645	109.5875
Amount offered for sale (HUF million)	15,000.00	40,000.00	30,000.00	30,000.00	15,000.00	30,000.00	15,000.00	30,000.00	30,000.00	15,000.00	20,000.00	20,000.00	25,000.00	20,000.00	15,000.00
Amount of bids submitted (HUF million)	66,275.00	57,601.00	131,776.24	123,475.00	73,550.00	32,061.54	50,927.86	33,700.00	33,345.00	43,772.80	59,667.00	52,250.00	38,050.00	112,715.00	26,230.00
Amount of bids accepted (HUF million)	22,499.99	39,999.99	40,000.00	39,999.98	22,500.00	22,999.99	21,499.95	24,999.95	23,999.94	22,499.99	29,999.98	29,999.99	20,000.00	29,999.96	14,999.96
Bid-to-cover ratio	2.95	1.44	3.29	3.09	3.27	1.39	2.37	1.35	1.39	1.95	1.99	1.74	1.90	3.76	1.75
Bids submitted (pcs)	59	66	75	72	60	42	84	63	65	60	68	67	56	74	57
Bids accepted (pcs)	20	50	13	14	13	33	44	46	44	32	39	54	14	32	31
Tail (average price - minimum price)	0.23	0.10	0.00	0.00	0.00	0.07	0.05	0.10	0.26	0.27	0.08	0.10	0.00	0.09	0.35
Market sales* (HUF million)	22,499.99	39,999.99	40,000.00	39,999.98	22,500.00	22,999.99	21,499.95	24,999.95	23,999.94	22,499.99	29,999.98	29,999.99	20,000.00	29,999.96	14,999.96
Non-competitive offer (HUF million)	0.00	1,360.00	15,120.00	15,119.98	8,120.00	0.00	7,601.86	0.00	0.00	8,115.54	3,441.22	5,610.00	3,920.00	10,834.34	4,260.36
Total amount issued (HUF million)	31,500.00	56,000.00	56,000.00	56,000.00	31,500.00	23,000.00	30,100.00	25,000.00	24,000.00	31,500.00	30,000.00	42,000.00	20,000.00	30,000.00	15,000.00

*Without issuance onto ÁKK's own account

Source: ÁKK

GOVERNMENT SECURITIES

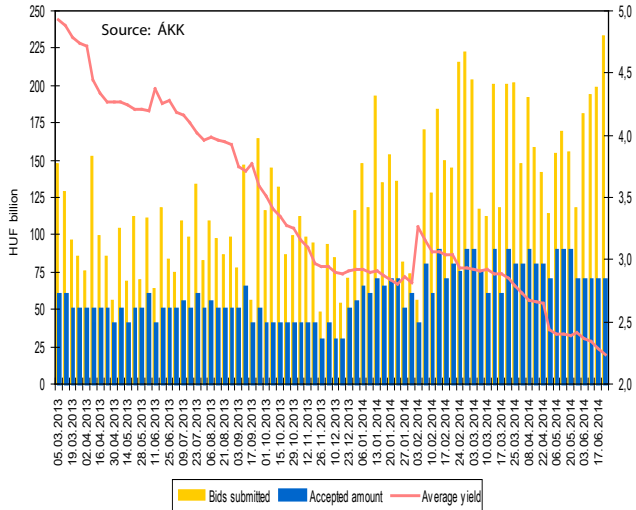


INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q2 2014

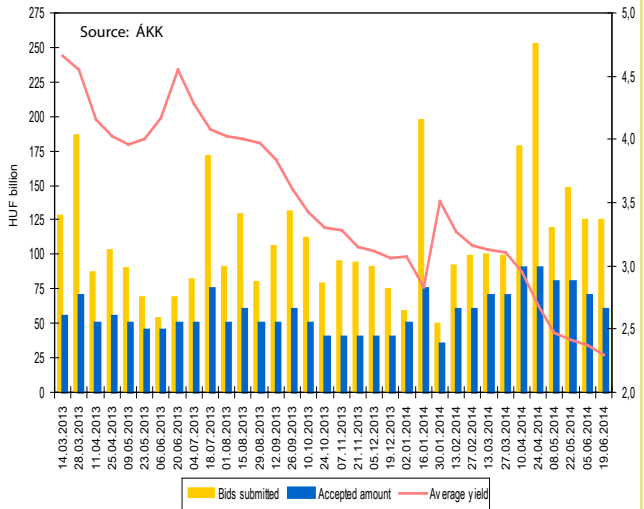
Government Bond	Date of interest rate reset	Interest period	Date of interest payment	Reset interest rate (%)	Interest payable (%)
2026/C	24.04.2014	24.04.2014 - 24.10.2014	24.10.2014	2.86	3.32
2026/B	24.04.2014	24.04.2014 - 24.10.2014	24.10.2014	2.86	1.45
2018/I	23.04.2014	25.04.2014 - 25.04.2015	27.04.2015	3.10	3.10
2016/J	30.04.2014	02.05.2014 - 02.05.2015	04.05.2015	3.10	3.10
2017/C	30.04.2014	30.04.2014 - 20.06.2014	20.06.2014	2.65	0.38
2019/B	14.05.2014	20.05.2014 - 20.11.2014	20.11.2014	2.41	1.23
2017/J	08.05.2014	10.05.2014 - 10.05.2015	11.05.2015	4.70	4.70
2014/B	20.06.2014	20.06.2014 - 20.12.2014	22.12.2014	2.70	1.37
2015/B	18.06.2014	22.06.2014 - 22.12.2014	22.12.2014	2.33	1.18
2017/C	18.06.2014	20.06.2014 - 20.09.2014	22.09.2014	2.43	0.62
2016/A	30.06.2014	30.06.2014 - 30.09.2014	30.09.2014	2.90	0.73

GOVERNMENT SECURITIES

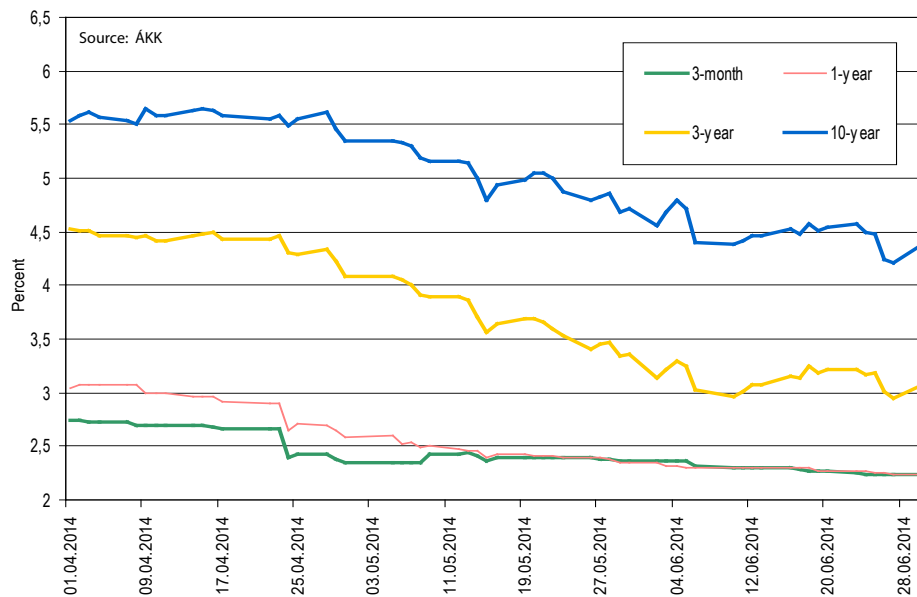
3-month Discount Treasury Bill and Liquidity Discount Treasury Bill auctions



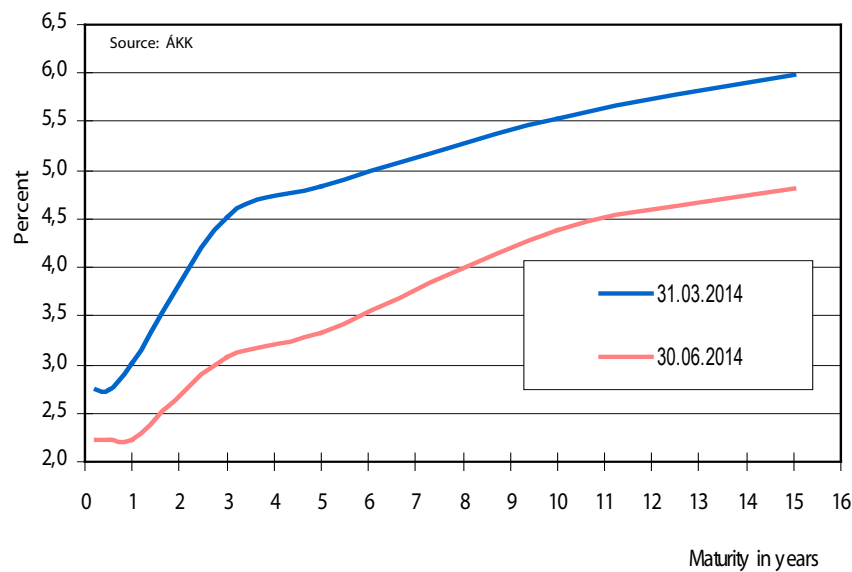
12-month Discount Treasury Bill auctions



Benchmark yields in the past three months



Benchmark yield curves



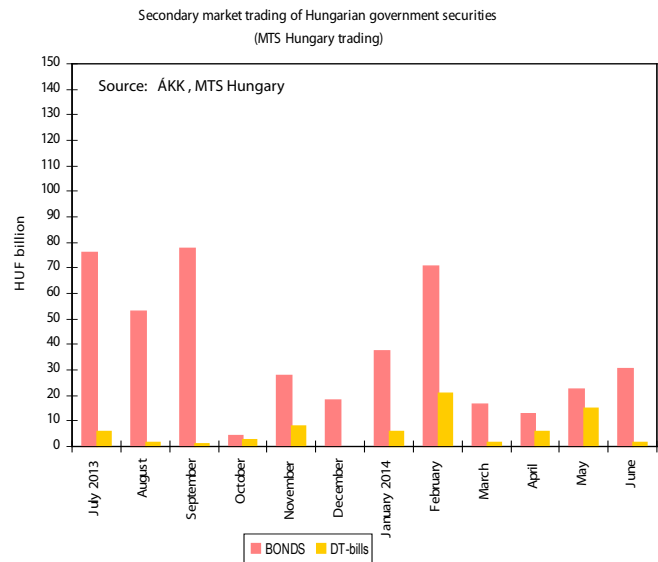
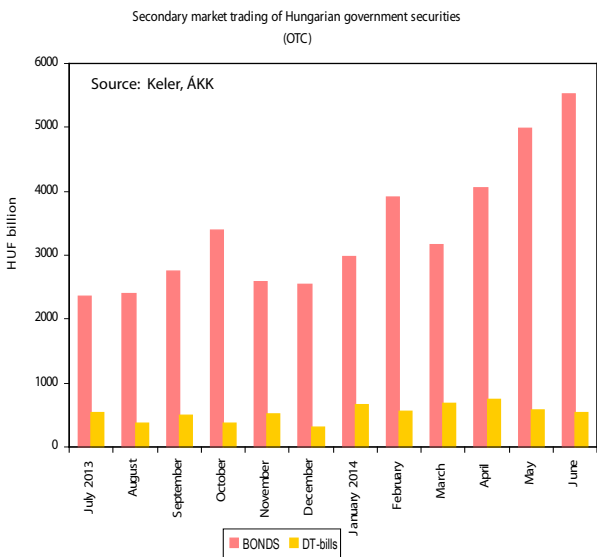
GOVERNMENT SECURITIES

PRIMARY DEALERS - AS AT 30 JUNE 2014

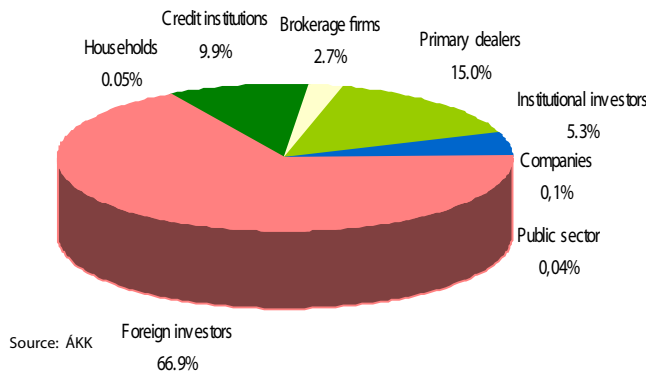
Primary dealers:

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

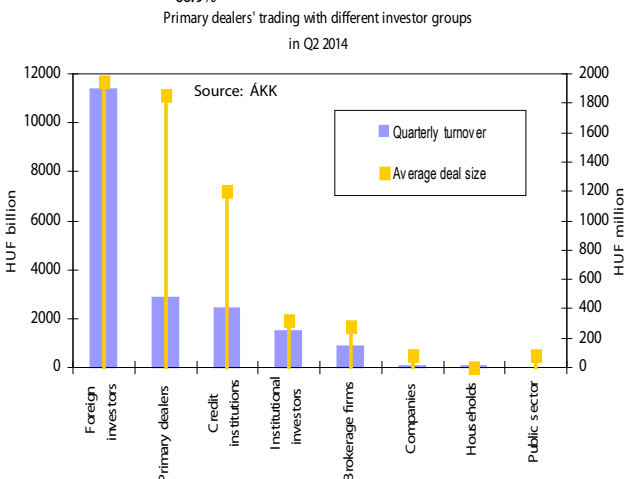
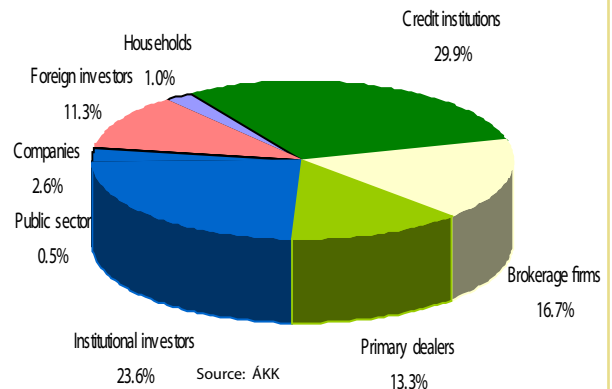
J.P. Morgan Securities Plc.
K&H Bank Zrt.
MKB Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
Raiffeisen Bank Zrt.
UniCredit Bank Hungary Zrt.



Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q2 2014



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q2 2014

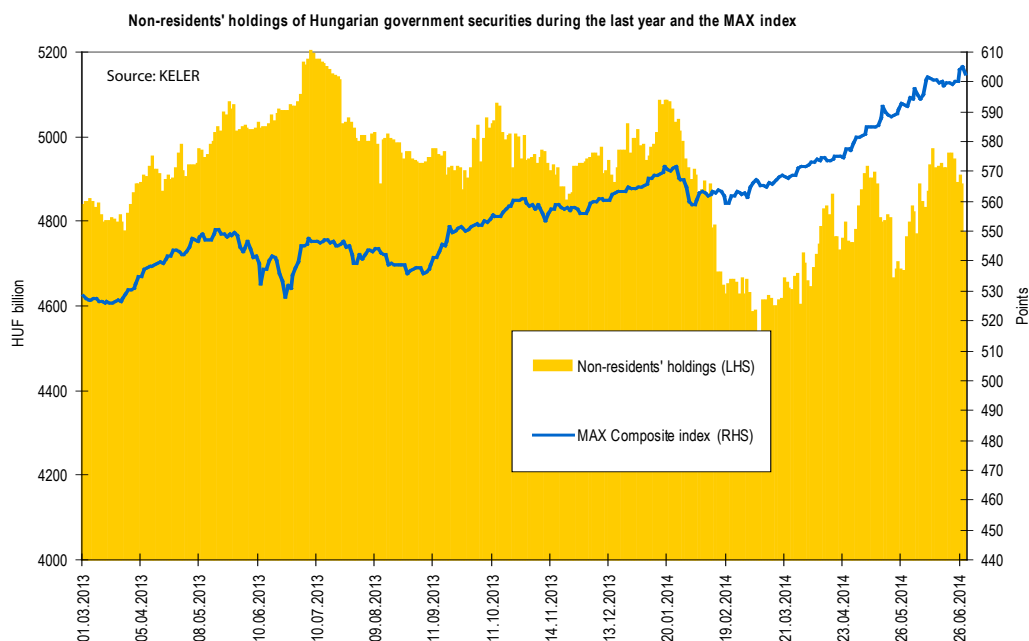


Government securities with the highest secondary market turnover in Q2 2014

Government security	Date of redemption	Turnover (HUF billion)
2023/A	24.11.2023	3,403.1
2019/A	24.06.2019	2,803.4
2022/A	24.06.2022	1,402.2
2017/A	24.11.2017	1,389.7
2015/A	12.02.2015	1,163.6
2020/A	12.11.2020	1,018.5
2018/B	25.04.2018	964.9
2015/C	24.08.2015	928.8
2025/B	24.06.2025	713.2
2016/D	22.12.2016	678.8

Source: ÁKK

GOVERNMENT SECURITIES



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
31.03.2014	588.2438	523.4652	571.8357	515.4622	8.90%	4.77%	7.79%	4.00%
30.04.2014	600.1888	526.1581	581.6460	517.0426	7.97%	4.64%	7.07%	3.85%
30.05.2014	615.9218	527.4713	594.5108	517.9476	10.53%	4.51%	9.13%	3.66%
30.06.2014	625.5118	528.8730	602.5803	519.0672	14.04%	4.51%	11.95%	3.54%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q2 2014

Government Bond	HUF billion		
	30.04.2014	30.05.2014	30.06.2014
2018/B	280.16	363.00	443.80
2019/A	852.39	926.08	1,005.69
2025/B	149.84	201.06	232.11
2028/A	120.84	120.86	151.45

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
HUAUCTION03	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)
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

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Bloomberg pages (code): GDMA

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www.akk.hu