



Á·K·K

GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

GOVERNMENT SECURITIES MARKET QUARTERLY REPORT

THIRD QUARTER 2015

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 954.6 billion (about EUR 3.0 billion) in Q3 2015. The net balance of transfers from the European Union (EU) decreased the net financing need by HUF 354.4 billion. Thus, the total net borrowing requirement amounted to HUF 600.2 billion in Q3 2015. Net issuance was HUF 771.0 billion, including the sum of debt assumptions; out of which net HUF-denominated issuance was HUF 1,355.8 billion and net foreign currency denominated issuance was HUF -584.8 billion. The total amount of other liabilities increased by HUF 439.4 billion in Q3 2015.

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 2015 were as follows:

- The share of foreign currency denominated debt within the total debt decreased to 35.1%.
- 99.5% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 62.2% and 37.8% respectively.
- The fixed-floating mix of the foreign currency debt portfolio was 64.0%-36.0%.
- The duration of the HUF-denominated debt was 3.09 years.

All benchmark targets were met in Q3 2015.

The short-term and the long-term secondary market yields decreased in Q3 as well. The 3-6-12 month yields decreased by 56-64 basis points, the 3-5-10-15 year yields decreased by 40-65 basis points. At the end of September the 1-year benchmark yield stood at 0.43%, the 3-year yield at 1.55% and the 10-year yield at 3.28%.

The liquidity in the secondary market was lower than the previous quarter. OTC turnover of government securities in Q3 amounted to HUF 14,494.0 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 56% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 325.2 billion from end-June and amounted to HUF 4,068.7 billion at the end of September. This amount represented 26.6% 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) as at 30 September 2015.

The EUR/HUF exchange rate according to the National Bank of Hungary was 313,32 on the last working day of September.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	July 2015	August 2015	September 2015
GDP growth (yearly average) ¹	4.0	0.5	0.7	-6.4	0.8	1.8	-1.5	1.7	3.5			
Industrial production ¹	10.1	8.1	0.0	-17.7	10.6	5.6	-1.8	1.1	7.7	3.4	6.2	
Unemployment rate (%) (3-month average)	7.5	7.4	7.8	10.0	11.2	10.9	10.9	10.2	7.7	6.8	6.7	
Consumer price index (yearly change) ²	6.5	7.4	3.5	5.6	4.7	4.1	5.0	0.4	-0.9	0.4	0.0	-0.4
Consumer price index (yearly average)	3.9	8.0	6.1	4.2	4.9	3.9	5.7	1.7	-0.2			
Consumer price index (monthly change)										0.0	-0.6	-0.6
Producer price index (yearly change) ²	4.5	1.6	5.8	1.3	8.1	7.5	-1.8	0.5	0.1	0.3	-0.8	-1.5
Producer price index (yearly average)	6.5	0.2	5.3	4.9	4.5	4.2	4.3	0.7	-0.4			
Producer price index (monthly change)										-0.7	-0.5	-0.5
Net lending position of households (HUF Bn) ³	850.9	438.3	398.2	998.7	1,335.2	1,462.2	1,505.1	1,504.0	1,847.1			
Current account of balance of payments (EUR M)	-6,429.4	-7,219.1	-7,571.9	-754.4	273.8	753.9	1,873.2	4,161.8	4,282.2			
Net direct investments (EUR M) ⁴	2,834.0	3,118.5	3,535.7	-1,810.1	2,968.5	4,388.2	5,796.4	3,589.9	-488.1			
Balance of the central government budget (HUF Bn) ⁵	-1,959.2	-1,389.9	-861.7	-737.2	-835.7	-1,483.6	-620.1	-979.8	-837.1	-953.7	-980.2	-1,006.6
Central government gross debt (HUF Bn)	14,705.7	15,585.5	18,103.9	18,964.9	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,996.7	25,021.7	25,054.7
Central government gross debt (per cent of GDP)	62.1%	62.4%	68.2%	74.0%	74.4%	74.7%	72.6%	73.7%	74.9%			
Net foreign debt (EUR M) ⁶	33,668.4	44,213.3	53,797.3	51,233.2	51,016.8	44,673.8	42,562.7	34,495.7	33,714.2			
Net foreign debt (per cent of GDP)	37.5%	44.2%	50.8%	57.2	54.5%	46.9%	46.0%	37.4%	33.0%			
HUF/USD mid exchange rate at the end of period	191.62	172.61	187.91	188.07	208.65	240.68	220.93	215.67	259.13	282.63	280.74	279.05
HUF/EUR mid exchange rate at the end of period	252.30	253.35	264.78	270.84	278.75	311.13	291.29	296.91	314.89	309.11	314.49	313.32

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

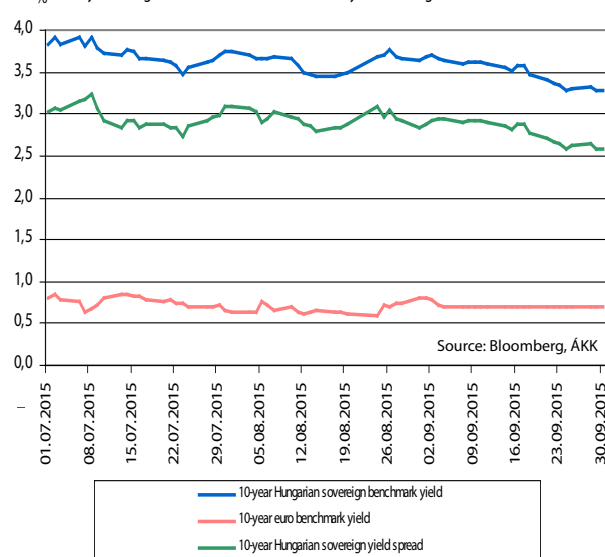
³ Non-consolidated data

⁴ Including intercompany loans

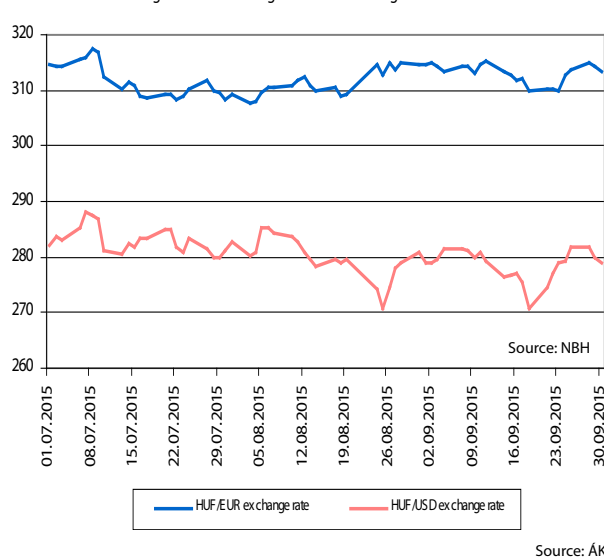
⁵ Excluding privatisation proceeds

⁶ Excluding intercompany loans

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

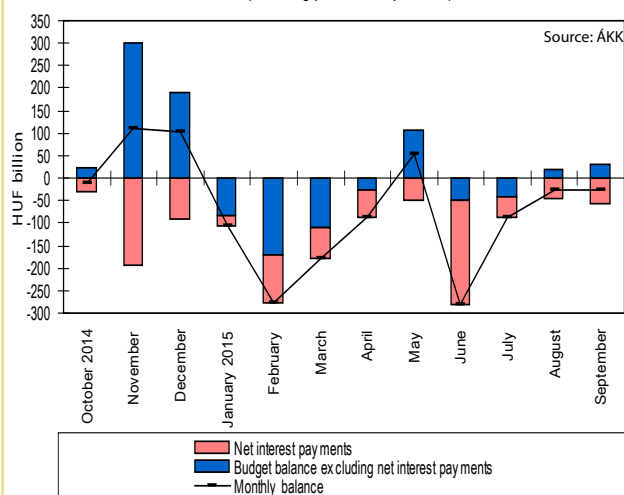


The exchange rate of the Hungarian Forint during the last three months

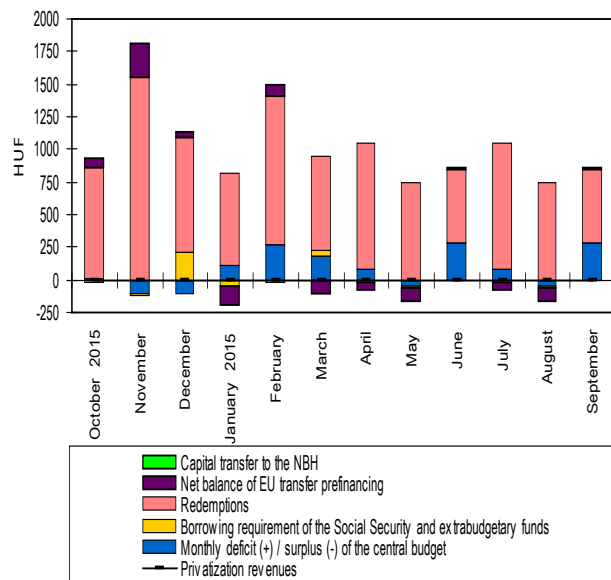


Source: ÁKK

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



Gross borrowing requirement



GOVERNMENT SECURITIES

CENTRAL GOVERNMENT GROSS DEBT

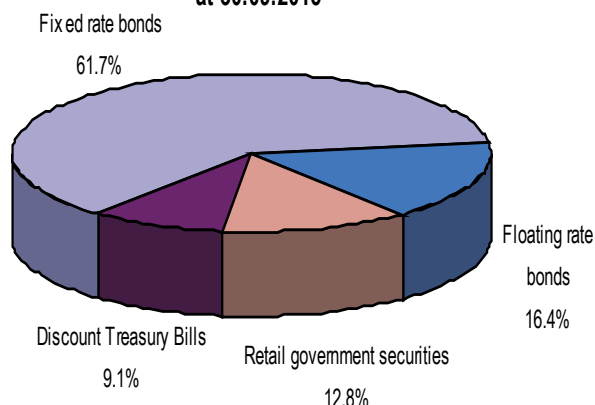
HUF BILLION

	2007	2008	2009	2010	2011	2012	2013	2014	July 2015	August 2015	September 2015
1. Forint denominated debt	11,103.8	11,250.6	10,476.2	10,978.2	10,362.2	12,042.4	12,976.4	14,612.0	15,685.6	15,689.5	15,968.0
1.1. Loans	145.7	219.9	438.7	540.8	590.8	566.8	603.6	623.3	749.3	703.2	661.2
1.2. Government securities	10,958.1	11,030.7	10,037.5	10,437.4	9,771.4	11,475.6	12,372.8	13,988.7	14,936.3	14,986.3	15,306.9
1.2.1. Public issues	10,465.4	10,599.7	9,613.2	10,019.6	9,378.1	11,077.1	12,182.3	13,847.7	14,796.9	14,847.0	15,168.4
1.2.1.1. Bonds	8,245.3	8,570.6	7,519.2	7,965.8	7,353.4	8,184.1	8,588.8	9,848.0	10,446.0	10,362.8	10,627.9
1.2.1.2. Discount T-bills	1,664.9	1,482.4	1,647.3	1,618.2	1,540.9	1,906.5	1,904.9	1,588.6	1,359.4	1,379.0	1,386.5
1.2.1.3. Retail securities	555.2	546.6	446.6	435.7	473.8	986.6	1,688.5	2,411.1	2,991.5	3,105.2	3,154.0
1.2.2. Private placements	492.7	431.0	424.3	417.8	403.2	398.5	190.5	141.0	139.3	139.3	138.5
2. Foreign currency denominated debt*	4,472.6	6,774.8	8,468.5	8,842.8	10,170.4	8,326.6	8,904.9	8,957.9	8,529.8	8,616.7	8,336.2
2.1. Loans	846.5	2,529.4	4,114.5	4,292.8	4,458.1	3,312.5	2,735.6	2,164.3	2,108.0	2,071.4	1,803.3
2.1.1. Foreign loans	838.8	2,529.4	4,114.5	4,292.8	4,361.9	3,229.0	2,400.2	1,889.9	1,842.7	1,867.0	1,711.1
2.1.2. Domestic loans	7.7	0.0	0.0	0.0	96.2	83.5	335.4	274.4	265.3	204.4	92.2
2.2. Government securities	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	5,014.1	6,169.3	6,793.6	6,421.8	6,545.4	6,532.8
2.2.1. Issued abroad	3,626.1	4,245.5	4,354.0	4,550.0	5,712.3	4,924.2	5,736.9	5,844.6	5,353.0	5,446.3	5,426.0
2.2.2. Issued domestically	0.0	0.0	0.0	0.0	0.0	89.9	432.5	948.9	1,068.8	1,099.1	1,106.8
Total	15,576.4	18,025.4	18,944.8	19,821.0	20,532.6	20,369.0	21,881.4	23,569.9	24,215.4	24,306.2	24,304.2
Other liabilities	9.1	78.5	20.1	220.01	422.9	351.1	117.3	311.2	781.3	715.40	750.6
Total central government debt	15,585.5	18,103.9	18,964.8	20,041.0	20,955.5	20,720.1	21,998.6	23,881.1	24,996.7	25,021.7	25,054.7
Marketable HUF debt(1.2.1.1+1.2.1.2.+1.2.2.)	10,402.9	10,484.0	9,590.9	10,001.8	9,297.6	10,489.1	10,684.2	11,577.6	11,944.7	11,881.1	12,152.9
Gross debt/GDP	61.0%**	67.0%**	72.2%**	74.1%**	74.5%**	72.4%**	73.2%**	74.2%**			

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

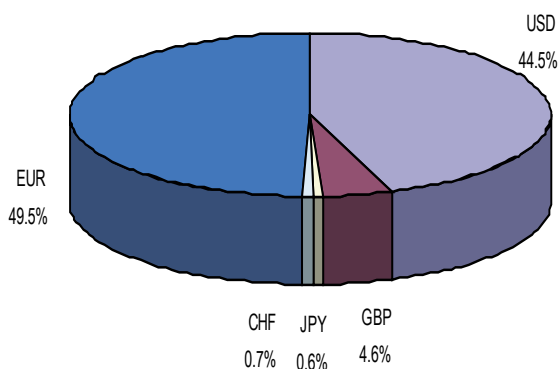
** With revised GDP data.

Composition of HUF government securities as at 30.09.2015



Source: ÁKK

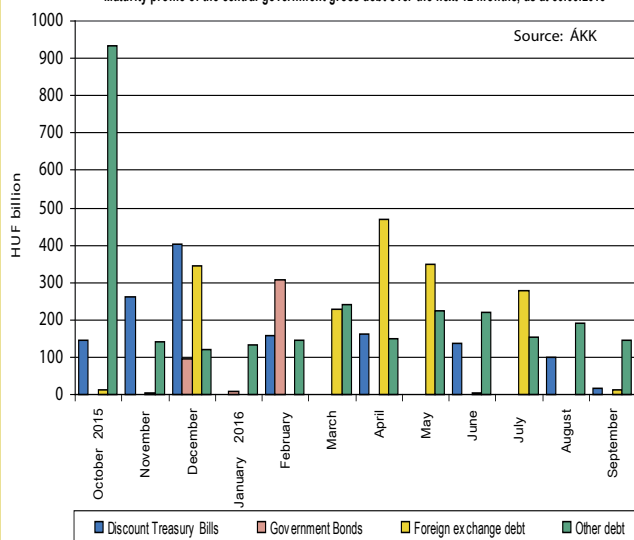
Currency composition of the foreign exchange debt portfolio before swaps as at 30.09.2015



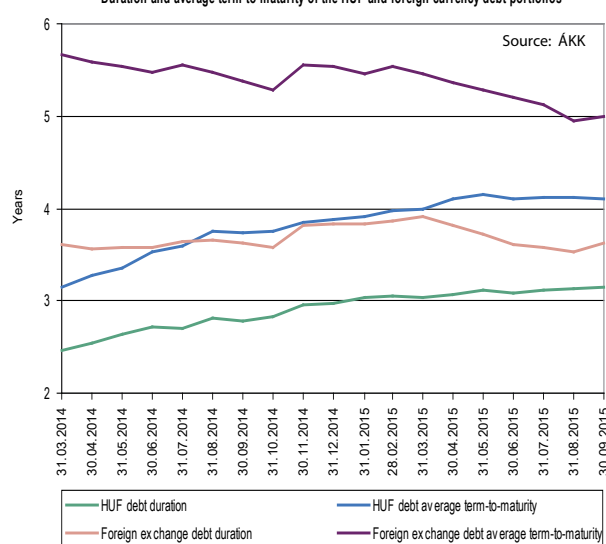
Source: ÁKK

*Composition before swaps. By using cross-currency swaps, 99.5 % 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 30.09.2015



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



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

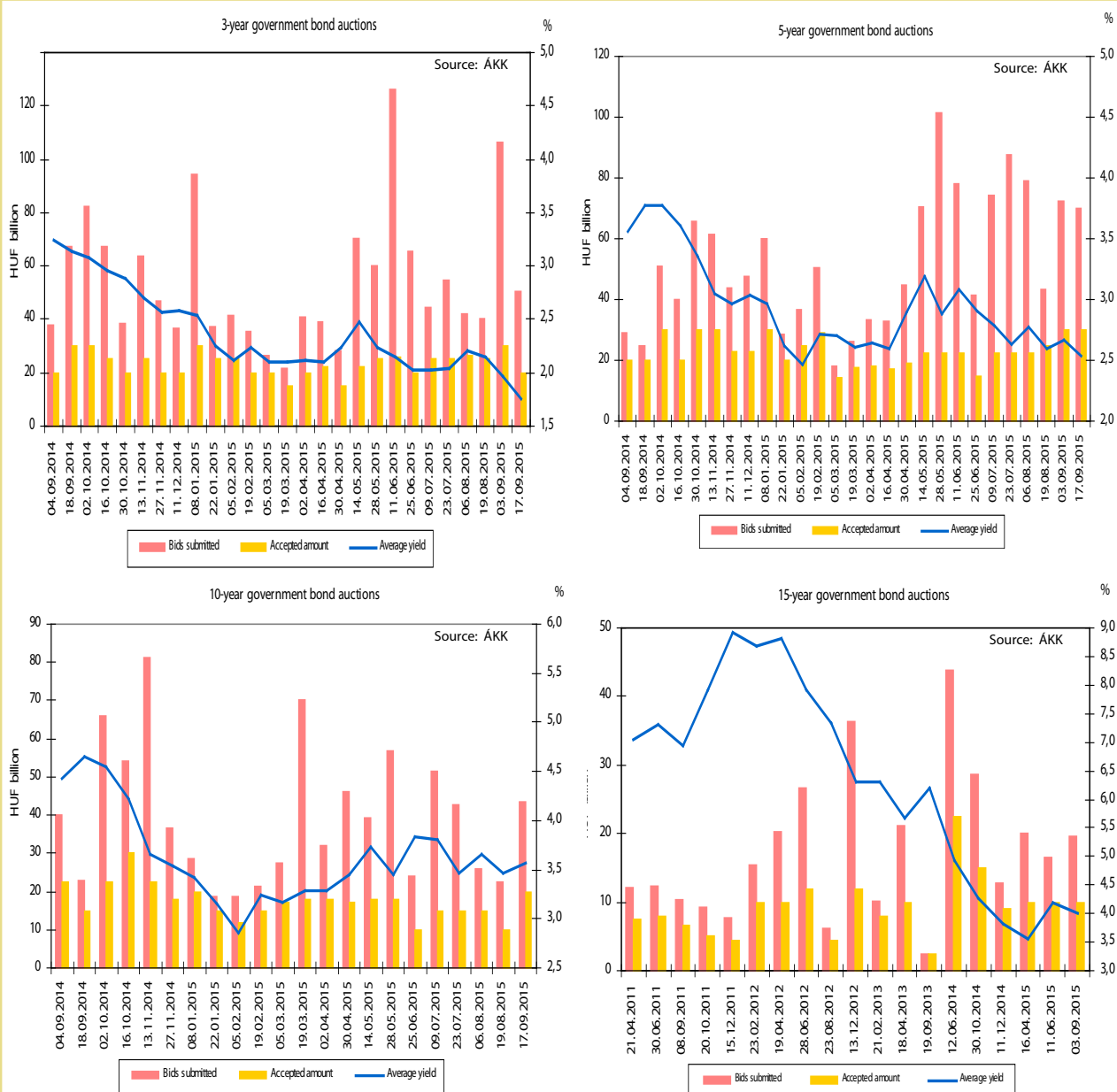
Government Bond	2021/A	2018/C	2020/B	2025/B	2018/D	2018/C	2020/B	2025/B	2021/A	2018/C	2020/B	2025/B
ISIN code	HU0000402995	HU0000402979	HU0000402953	HU0000402748	HU0000402979	HU0000402979	HU0000402953	HU0000402748	HU0000402995	HU0000402979	HU0000402953	HU0000402748
Maturity (in years)	5	3	5	10	3	3	5	10	5	3	5	10
Coupon (%)	1.5%	2.50%	3.50%	5.50%	1.82%	2.50%	3.50%	5.50%	1.5%	2.50%	3.50%	5.50%
Auction	6th auction	14th auction	21st auction	34th auction	8th auction	15th auction	22nd auction	35th auction	7th auction	16th auction	23rd auction	36th auction
Date of auction	02.07.2015	09.07.2015	09.07.2015	09.07.2015	16.07.2015	23.07.2015	23.07.2015	23.07.2015	30.07.2015	06.08.2015	06.08.2015	06.08.2015
Date of financial settlement	08.07.2015	15.07.2015	15.07.2015	15.07.2015	22.07.2015	29.07.2015	29.07.2015	29.07.2015	05.08.2015	12.08.2015	12.08.2015	12.08.2015
Redemption date	23.06.2021	22.06.2018	24.06.2020	24.06.2025	24.10.2018	22.06.2018	24.06.2020	24.06.2025	23.06.2021	22.06.2018	24.06.2020	24.06.2025
Maximum annual yield (%) - ISMA		2.05	2.80	3.82		2.02	2.65	3.47		2.24	2.79	3.67
Minimum annual yield (%) - ISMA		1.99	2.78	3.78		2.02	2.62	3.45		2.19	2.75	3.63
Average annual yield (%) - ISMA		2.02	2.79	3.80		2.04	2.63	3.46		2.21	2.77	3.66
Maximum annual yield (%) - EHM		2.05	2.80	3.82		2.07	2.65	3.47		2.24	2.79	3.67
Minimum annual yield (%) - EHM		1.99	2.78	3.78		2.02	2.62	3.45		2.19	2.75	3.63
Average annual yield (%) - EHM		2.02	2.79	3.80		2.04	2.63	3.46		2.21	2.76	3.65
Maximum price (%)	98.3500	101.4397	103.2801	114.0324	99.3800	101.3362	103.9973	116.9465	98.2500	100.8473	103.3673	115.2668
Minimum price (%)	98.2000	101.2686	103.1871	113.6786	99.2800	101.1956	103.8575	116.7642	97.9900	100.094	103.1837	114.9102
Average price (%)	98.3000	101.3517	103.2347	113.8497	99.3100	101.2695	103.9419	116.8287	98.1400	100.7885	103.2926	115.0307
Amount offered for sale (HUF million)	10,000.00	20,000.00	15,000.00	10,000.00	10,000.00	20,000.00	15,000.00	10,000.00	8,000.00	20,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	15,800.00	44,300.00	74,500.00	51,300.00	11,500.00	54,700.00	87,800.00	42,830.00	8,100.00	41,875.12	79,000.04	26,100.00
Amount of bids accepted (HUF million)	10,000.00	24,999.98	22,499.98	14,999.95	7,500.00	24,999.94	22,500.00	14,999.97	6,000.00	26,500.00	22,499.99	14,999.98
Bid-to-cover ratio	1.58	1.77	3.31	3.42	1.53	2.19	3.90	2.86	1.35	1.58	3.51	1.74
Bids submitted (pcs)	18	29	55	53	24	47	59	59	19	43	64	46
Bids accepted (pcs)	17	19	12	28	17	33	22	23	17	26	16	30
Tail (average price - minimum price)	0.10	0.08	0.05	0.17	0.03	0.07	0.08	0.06	0.15	0.08	0.11	0.12
Market sales (HUF million)	10,000.00	24,999.98	22,499.98	14,999.95	7,500.00	24,999.94	22,500.00	14,999.97	6,000.00	26,500.00	22,499.99	14,999.98
Non-competitive offer (HUF million)	10,000.00	5,000.02	9,000.02	6,000.05	0.00	10,000.06	9,000.00	6,000.03	0.00	0.00	9,000.01	0.02
Total amount sales (HUF million)	20,000.00	30,000.00	31,500.00	21,000.00	7,500.00	35,000.00	31,500.00	21,000.00	6,000.00	26,500.00	31,500.00	15,000.00

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2018/D	2018/C	2020/B	2025/B	2021/A	2018/C	2020/B	2031/A	2018/D	2018/C	2020/B	2025/B	2021/A
ISIN code	HU0000402987	HU0000402979	HU0000402953	HU0000402748	HU0000402995	HU0000402979	HU0000402953	HU0000403001	HU0000402987	HU0000402979	HU0000402953	HU0000402748	HU0000402995
Maturity (in years)	3	3	5	10	5	3	5	15	3	3	5	10	5
Coupon (%)	1.40%	2.50%	3.50%	5.50%	1.50%	2.50%	3.50%	3.25%	1.40%	2.50%	3.50%	5.50%	1.36%
Auction	9th auction	17th auction	24th auction	37th auction	8th auction	18th auction	25th auction	3rd auction	10th auction	19th auction	26th auction	38th auction	9th auction
Date of auction	13.08.2015	19.08.2015	19.08.2015	19.08.2015	27.08.2015	03.09.2015	03.09.2015	03.09.2015	10.09.2015	17.09.2015	17.09.2015	17.09.2015	24.09.2015
Date of financial settlement	19.08.2015	26.08.2015	26.08.2015	26.08.2015	02.09.2015	09.09.2015	09.09.2015	09.09.2015	16.09.2015	23.09.2015	23.09.2015	23.09.2015	30.09.2015
Redemption date	24.10.2018	22.06.2018	24.06.2020	24.06.2025	23.06.2021	22.06.2018	24.06.2020	22.10.2031	24.10.2018	22.06.2018	24.06.2020	24.06.2025	23.06.2021
Maximum annual yield (%) - ISMA		2.16	2.61	3.48		1.98	2.68	4.03		1.77	2.56	3.58	
Minimum annual yield (%) - ISMA		2.13	2.55	3.44		1.95	2.65	3.97		1.73	2.52	3.55	
Average annual yield (%) - ISMA		2.15	2.59	3.46		1.97	2.67	4.01		1.75	2.54	3.57	
Maximum annual yield (%) - EHM		2.16	2.61	3.48		1.98	2.68	4.03		1.77	2.56	3.58	
Minimum annual yield (%) - EHM		2.13	2.55	3.44		1.95	2.65	3.97		1.73	2.52	3.55	
Average annual yield (%) - EHM		2.15	2.59	3.46		1.97	2.66	4.00		1.74	2.54	3.57	
Maximum price (%)	99.4500	100.9993	104.2582	116.9216	98.2300	101.4724	103.7691	91.5486	99.7500	102.0437	104.3290	115.8211	98.9100
Minimum price (%)	99.3600	100.9174	103.9820	116.5597	98.1300	101.3911	103.6327	90.8849	99.6500	101.9358	104.1473	115.5543	98.8400
Average price (%)	99.4000	100.9452	104.0789	116.7241	98.1800	101.4152	103.6936	91.1494	99.7000	101.9998	104.2317	115.6518	98.8700
Amount offered for sale (HUF million)	10,000.00	20,000.00	20,000.00	10,000.00	6,000.00	20,000.00	20,000.00	10,000.00	8,000.00	20,000.00	20,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	23,150.00	40,066.66	43,235.99	22,365.00	20,100.00	106	72,150.00	19,511.44	58,200.00	50,650.00	69,800.00	43,300.00	47,780.00
Amount of bids accepted (HUF million)	12,500.00	24,999.97	24,999.96	10,000.00	9,000.00	29,999.95	29,999.97	9,999.98	12,000.00	19,999.99	29,999.97	19,999.95	14,999.99
Bid-to-cover ratio	1.85	1.60	1.73	2.24	2.23	3.54	2.41	1.95	4.85	2.53	2.33	2.17	3.19
Bids submitted (pcs)	27	44	46	41	28	89	76	51	112	47	58	54	109
Bids accepted (pcs)	14	26	29	26	14	31	20	38	21	25	25	25	20
Tail (average price - minimum price)	0.04	0.03	0.10	0.16	0.05	0.02	0.06	0.26	0.05	0.06	0.08	0.10	0.03
Market sales (HUF million)	12,500.00	24,999.97	24,999.96	10,000.00	9,000.00	29,999.95	29,999.97	9,999.98	12,000.00	19,999.99	29,999.97	19,999.95	14,999.99
Non-competitive offer (HUF million)	0.00	10,000.03	10,000.04	4,000.00	0.00	12,000.05	12,000.03	10,000.02	0.00	8,000.01	12,000.03	8,000.05	6,000.01
Total amount sales (HUF million)	12,500.00	35,000.00	35,000.00	14,000.00	9,000.00	42,000.00	42,000.00	20,000.00	12,000.00	28,000.00	42,000.00	28,000.00	21,000.00

Source: ÁKK

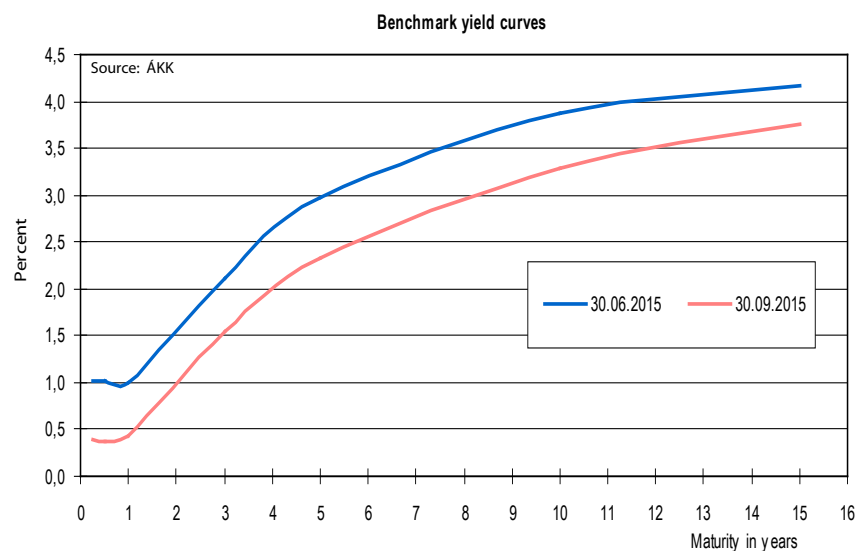
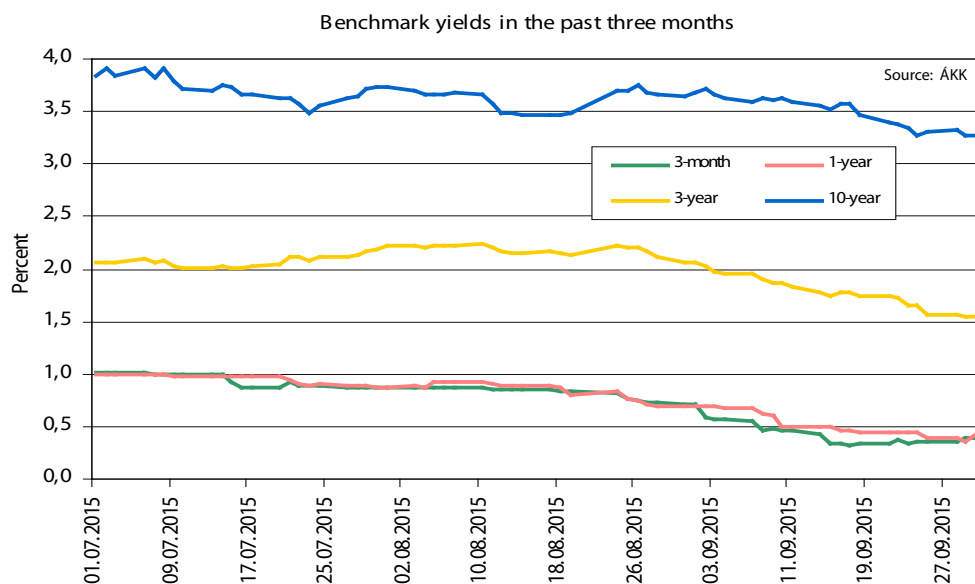
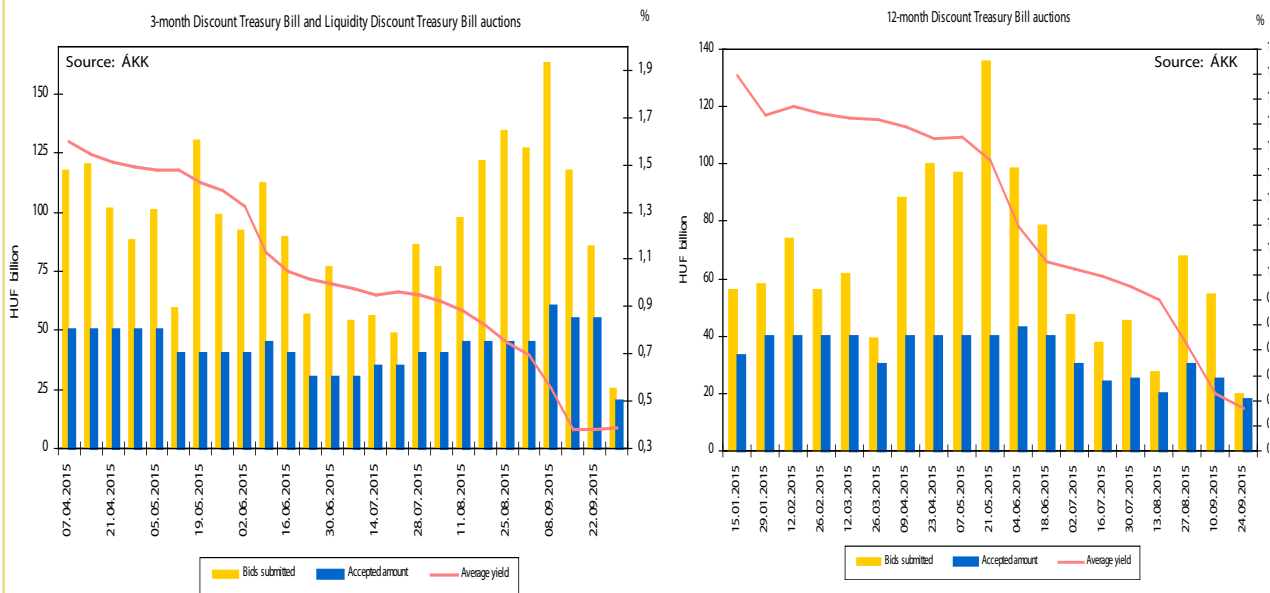
GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q3 2015

Government Bond	Date of interest rate reset	Interest period	Date of interest payment	Reset interest rate (%)	Interest payable (%)
2018/J	02.07.2015	05.07.2015 - 05.07.2016	05.07.2016	3.00	3.00
2020/P	20.07.2015	22.07.2015 - 22.07.2016	22.07.2016	3.58	3.64
2018/P	21.07.2015	23.07.2015 - 23.07.2016	25.07.2016	2.33	2.37
2020/R	21.07.2015	23.07.2015 - 23.07.2016	25.07.2016	3.08	3.13
2018/D	21.07.2015	24.07.2015 - 24.10.2015	26.10.2015	1.40	0.36
2020/J	24.08.2015	26.08.2015 - 26.08.2016	26.08.2016	3.50	3.50
2024/N	24.08.2015	26.08.2015 - 26.08.2016	26.08.2016	3.47	3.53
2026/A	28.08.2015	28.08.2015 - 28.02.2016	29.02.2016	0.96	0.49
2017/C	18.09.2015	20.09.2015 - 20.12.2015	21.12.2015	1.36	0.34
2021/A	20.09.2015	23.09.2015 - 23.12.2015	23.12.2015	1.36	0.34

GOVERNMENT SECURITIES



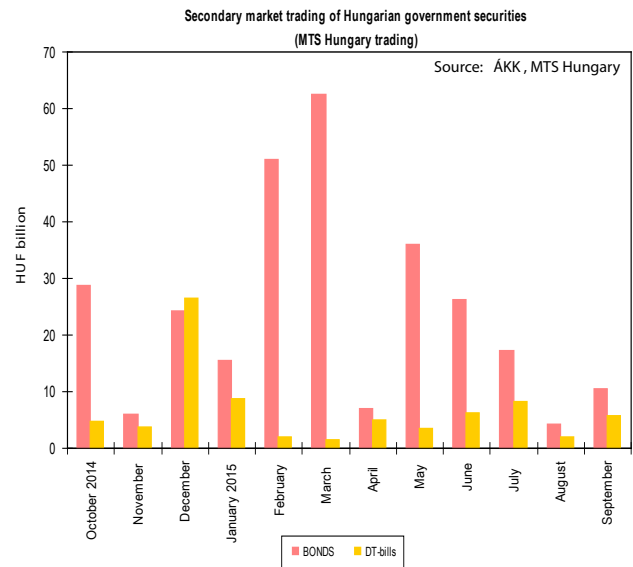
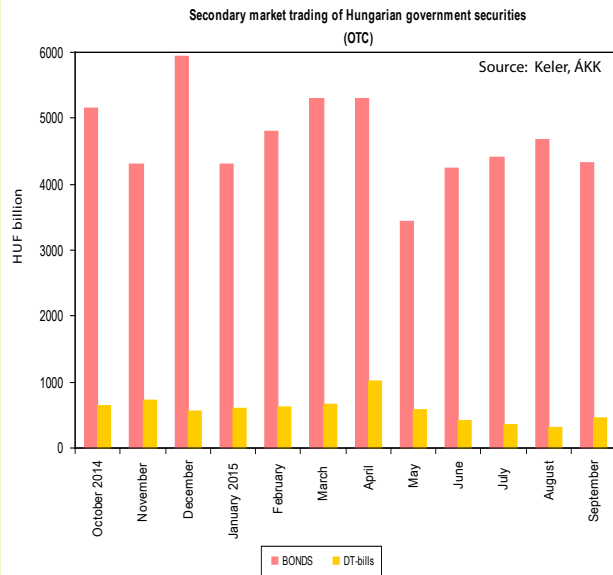
GOVERNMENT SECURITIES

PRIMARY DEALERS - AS AT 30 SEPTEMBER 2015

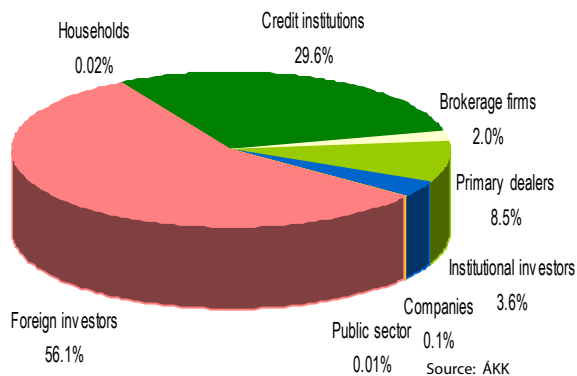
Primary dealers:

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.

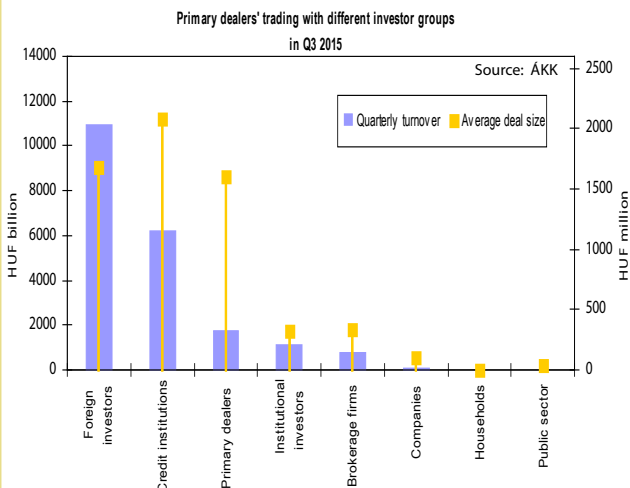
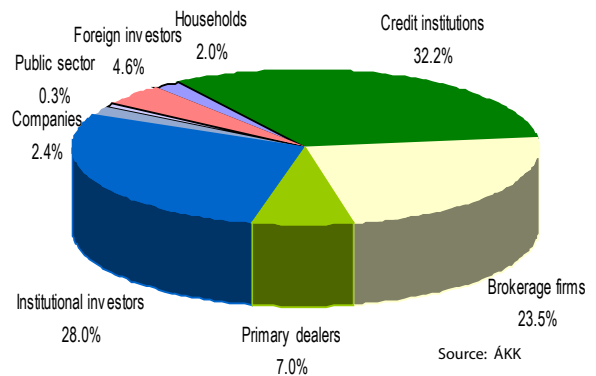
K&H Bank Zrt.
Merrill Lynch International
MKB Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
OTP Bank Nyrt.
Raiffeisen Bank Zrt.
UniCredit Bank Hungary Zrt.



Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q3 2015



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q3 2015



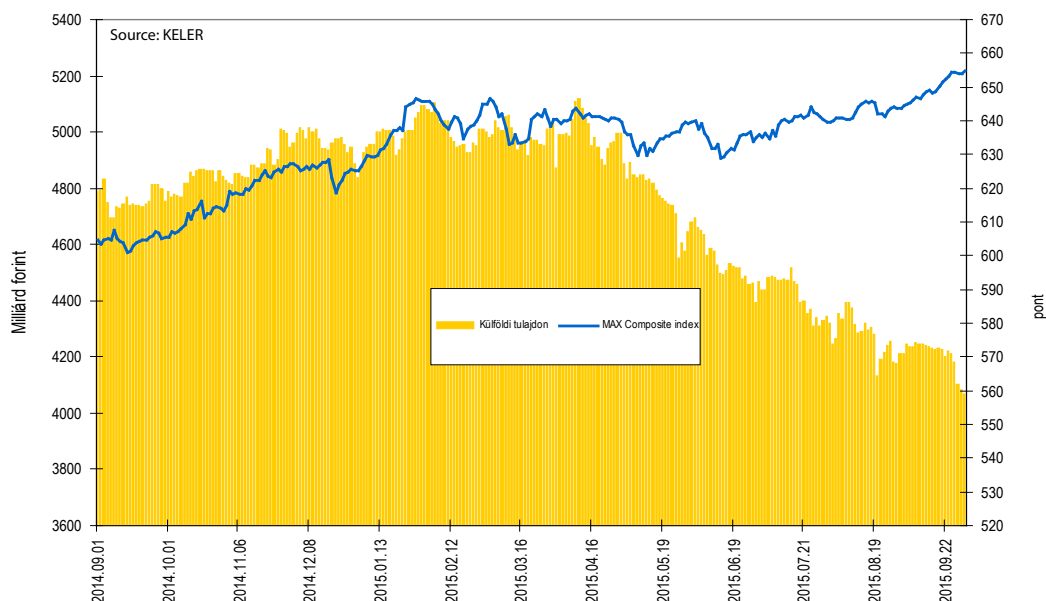
Government securities with the highest secondary market turnover in Q3 2015

Government security	Date of redemption	Turnover (HUF billion)
2022/A	24.06.2022	2,851.8
2019/A	24.06.2019	2,604.9
2025/B	24.06.2025	3,377.9
2018/B	25.04.2018	1,877.0
2020/B	24.06.2020	1,383.4
2020/A	12.11.2020	1,252.9
2017/B	24.02.2017	1,169.3
2023/A	24.11.2023	1,132.8
2017/A	24.11.2017	1,024.5
2018/C	22.06.2018	917.0

Source: ÁKK

GOVERNMENT SECURITIES

A külföldiek által birtokolt forint állampapír állomány az elmúlt egy évben



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
30.06.2015	661.9307	541.2561	635.2392	528.3736	5.82%	2.34%	5.42%	1.79%
31.07.2015	666.8811	542.1156	639.6558	529.0259	7.35%	2.10%	6.72%	1.64%
31.08.2015	672.0473	542.9964	644.2760	529.5163	7.04%	2.00%	6.47%	1.55%
30.09.2015	683.7805	544.3202	654.7391	530.1648	8.88%	2.00%	8.14%	1.55%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q3 2015

Government Bond	HUF billion		
	31.07.2015	31.08.2015	30.09.2015
2018/C	404.11	464.71	527.72
2020/B	601.61	662.51	741.90
2025/B	733.01	759.96	782.48
2031/A	24.59	24.59	37.86

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

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

Homepage: www.allampapir.hu
www.akk.hu