



# SECURITIES ISSUED BY HUNGARIAN RESIDENTS AND BREAKDOWN BY HOLDING SECTORS

2019. December



MAGYAR NEMZETI BANK

Budapest, 7 February 2020

Securities issued

Holding sectors

Time series

Government securities

Other information

Outstanding amount of securities, HUF Bn

51 085

Volume changes of securities, HUF Bn

373

Month to be selected

2019. December

Holding sector

All

# Outstanding amount of securities by main type of securities

Outstanding amount of securities and components of changes, at market value, HUF Billion

All securities	Opening positions	Transactions	Price changes	FX changes	Other volume changes	Closing positions	Ratio	Volume changes total
<b>All securities</b>	<b>50 711</b>	<b>144</b>	<b>418</b>	<b>-189</b>	<b>0</b>	<b>51 085</b>	<b>100,0%</b>	<b>373</b>
<b>Debt securities</b>	<b>34 236</b>	<b>-4</b>	<b>-87</b>	<b>-169</b>	<b>0</b>	<b>33 976</b>	<b>66,5%</b>	<b>-260</b>
Government securities	30 784	-171	-80	-144	0	30 390	59,5%	-395
Mortgage bonds	1 381	9	-4	0	0	1 386	2,7%	5
Other bonds	2 071	158	-3	-25	0	2 200	4,3%	130
<b>Equity securities</b>	<b>16 475</b>	<b>148</b>	<b>505</b>	<b>-20</b>	<b>0</b>	<b>17 109</b>	<b>33,5%</b>	<b>633</b>
Investment fund shares	7 355	148	64	-20	0	7 548	14,8%	192
Quoted shares	9 120	0	441	0	0	9 561	18,7%	441

Components of volume changes

The market value of securities issued by the central government fell by HUF 395 billion in December. Within total holdings, the end-of-month stocks of bonds not classified into government securities was HUF 70 billion. In the market of long-term forint-denominated government securities four new series were issued, amounting to HUF 357 billion at nominal value, in December. There were no maturities. At the auctions, tap issues amounted to HUF 118 billion and redemptions to HUF 107 billion at nominal value. The balance of sales and redemptions of bonds to households, sold outside of auctions, resulted in an increase in total holdings by HUF 241 billion. In the market of short-term forint-denominated government securities, new issues and tap issues of discount Treasury bills amounted to HUF 103 billion and maturities to HUF 221 billion. The stock of interest-bearing instruments (securities issued to households) fell by HUF 176 billion. Yields on forint-denominated securities increased slightly, the price change was HUF -85 billion. One security matured in the amount of HUF 147 billion in the market of foreign currency-denominated securities issued by central government. Price changes increased the value of holdings by HUF 4 billion, while exchange rate changes reduced it by HUF 144 billion.

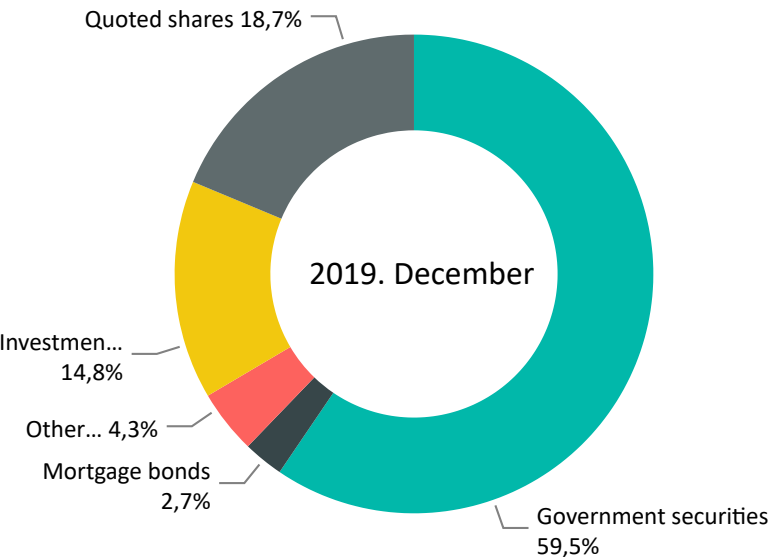
The market value of mortgage bonds issued by resident credit institutions rose by HUF 5 billion during the month under review. There were no maturities and tap issues amounted to HUF 6 billion in December. The stock of forint-denominated mortgage bonds amounted to HUF 1,380 billion and that of foreign currency-denominated mortgage bonds to HUF 6 billion at the end of December.

The market value of other bonds, issued by other than the central government, rose by HUF 130 billion in the month. The stock of bonds issued by credit institutions was HUF 1,351 billion and that of bonds issued by other sectors was HUF 849 billion at the end of the month. New issues and maturities amounted to HUF 161 billion and HUF 7 billion, respectively. Price changes reduced the value of holdings by HUF 3 billion and exchange rate changes by HUF 25 billion.

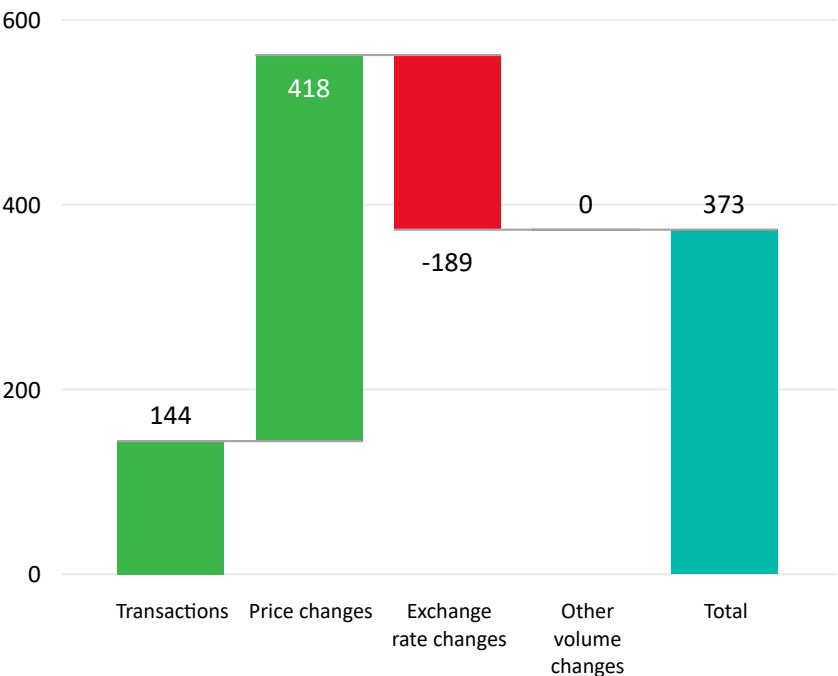
In December, the market value of mutual fund shares issued by Hungarian residents rose by HUF 192 billion. Shares issued by money market funds amounted to HUF 77 billion and those issued by other funds to HUF 7,471 billion at the end of the period. New issues and maturities amounted to HUF 65 billion and HUF 71 billion, respectively, in the reference month. Price changes increased the value of holdings by HUF 64 billion, while exchange rate changes reduced it by HUF 20 billion.

The stock of quoted shares issued by resident companies rose by HUF 441 billion in the month. Shares issued by credit institutions, non-financial corporations and the other sectors amounted to HUF 4,550 billion, HUF 4,960 billion and HUF 50 billion, respectively. Prices of blue chips rose, with equity market capitalisation rising by 4.8 per cent compared with the previous month. Price changes increased the value of holdings by HUF 441 billion.

Securities stock, %



All securities, components of volume changes, HUF Billion

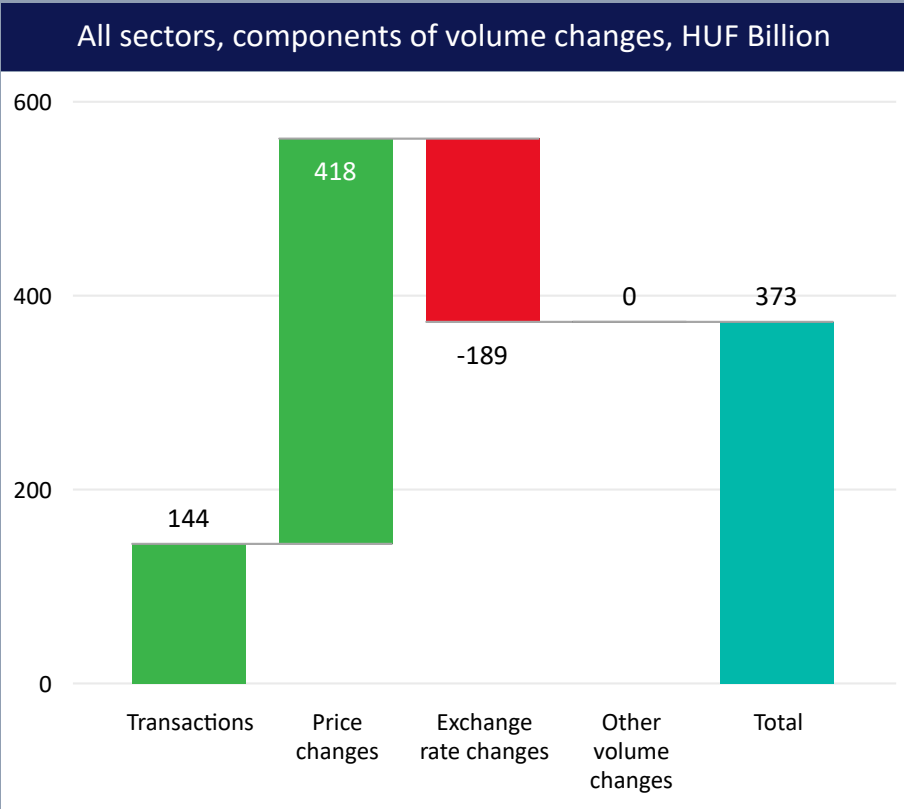
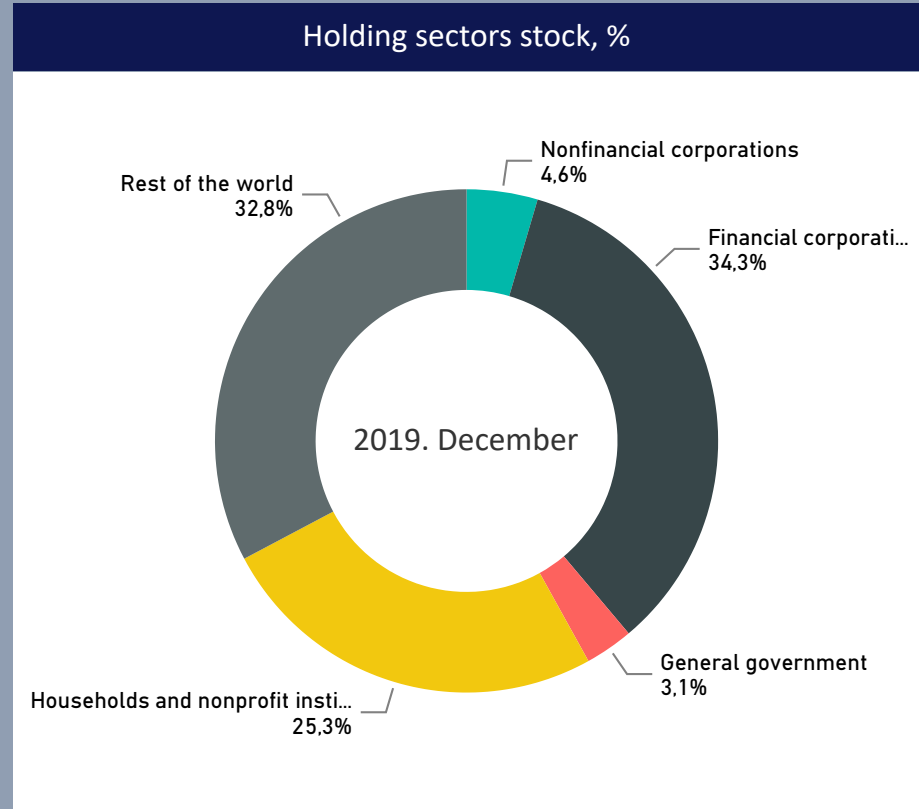


Holdings of securities components of changes by holding sector, at market value, HUF Billion								
Sector all	Opening positions	Transactions	Price changes	FX changes	Other volume changes	Closing positions	Sector ratio	Volume changes total
All sectors	50 711	144	418	-189	0	51 085	100,0%	373
Nonfinancial corporations	2 214	71	48	-2	0	2 330	4,6%	117
Financial corporations	17 639	-73	-23	-22	0	17 520	34,3%	-118
General government	1 580	-29	30	0	0	1 580	3,1%	1
Households and nonprofit institutions	12 590	298	53	-18	0	12 924	25,3%	333
Rest of the world	16 689	-123	310	-147	0	16 731	32,8%	40

**Distribution of securities holdings**

Within the decrease in stocks by non-residents amounting to HUF 123 billion due to transactions, their holdings of securities issued by the government sector fell by HUF 131 billion, reflecting a decrease in total holdings of long-term forint and foreign currency denominated government securities. The stocks of quoted shares and mutual fund shares rose by HUF 18 billion and HUF 1 billion respectively and those of other bonds declined by HUF 11 billion.

In December, credit institutions' securities holdings fell by HUF 288 billion due to transactions. Within this, their holdings of securities issued by the government sector fell by HUF 387 billion, and those of other bonds, mutual fund shares, mortgage bonds and quoted shares rose by HUF 88 billion, HUF 6 billion, HUF 5 billion and HUF 1 billion, respectively.



Stocks of securities by households (including non-profit institutions serving households) rose by HUF 298 billion due to transactions in the period under review. Households increased their stock of government securities by HUF 310 billion. Here, their holdings of long-term forint-denominated and foreign currency-denominated government securities rose by HUF 390 billion and HUF 3 billion, respectively, those of short-term forint-denominated government securities declined by HUF 106 billion. They also reduced their holdings of quoted shares by HUF 12 billion. However, their holdings of mutual fund shares and other bonds rose by HUF 33 billion and HUF 2 billion, respectively. Stocks of securities by non-profit institutions serving households fell in the month.

Within the distribution of central government securities stocks issued by the sector recorded at market level, the *stock of securities held by non-financial corporations* rose by HUF 19 billion. By contrast, *financial corporations', non-residents' and the general government's* holdings declined by HUF 372 billion, HUF 287 billion and HUF 24 billion, respectively. Combined holdings of households and non-profit institutions serving households increased by HUF 269 billion in December.

Month to be selected

2014.01.01.

2019.12.01.

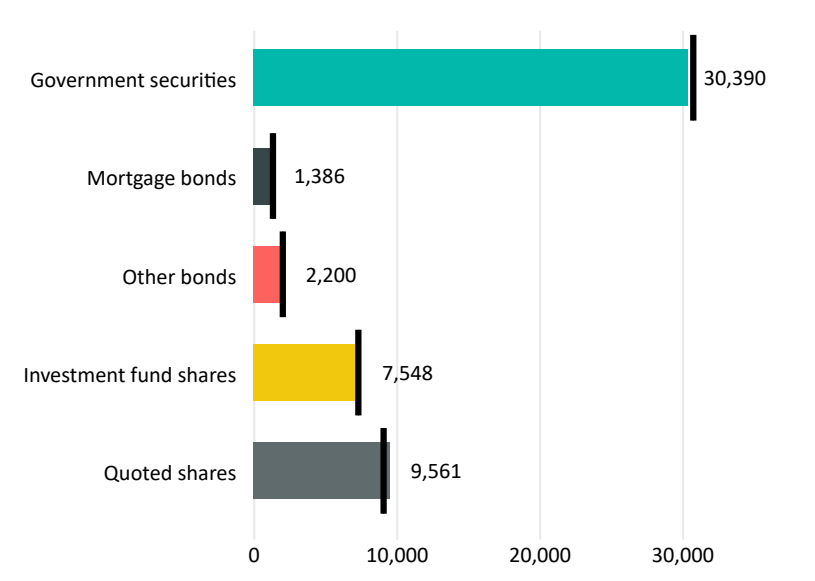
2019. December

## Outstanding amount of securities and components of changes

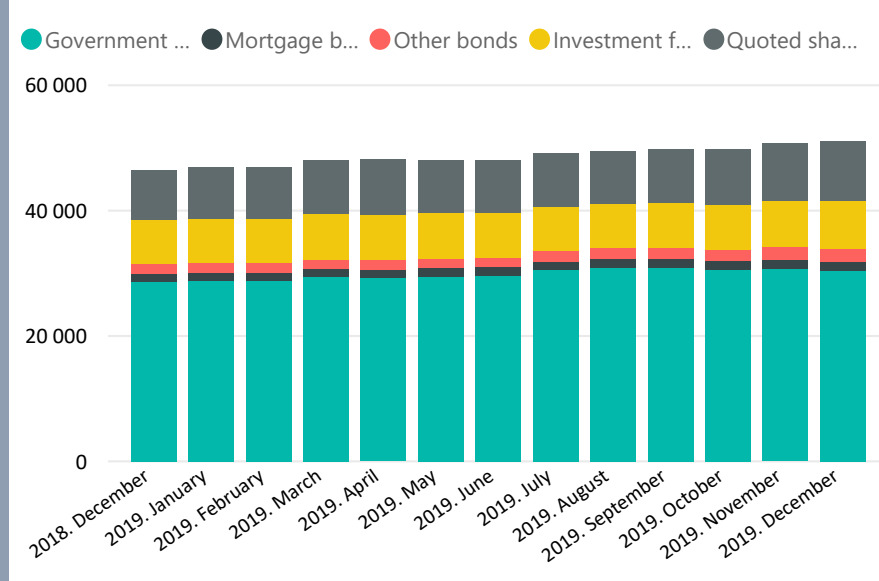


### All securities

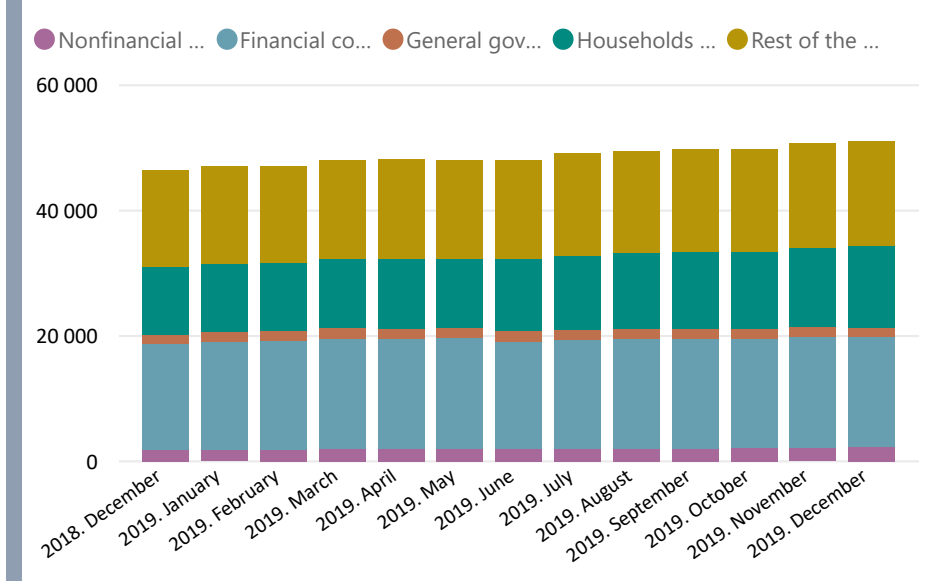
Monthly closing and opening stock by security type, HUF Billion



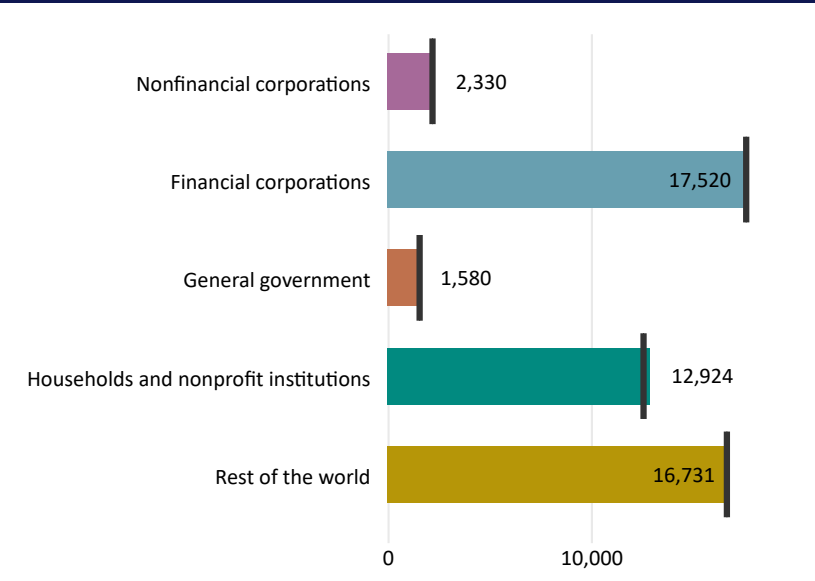
Stock of securities by security type, HUF Billion



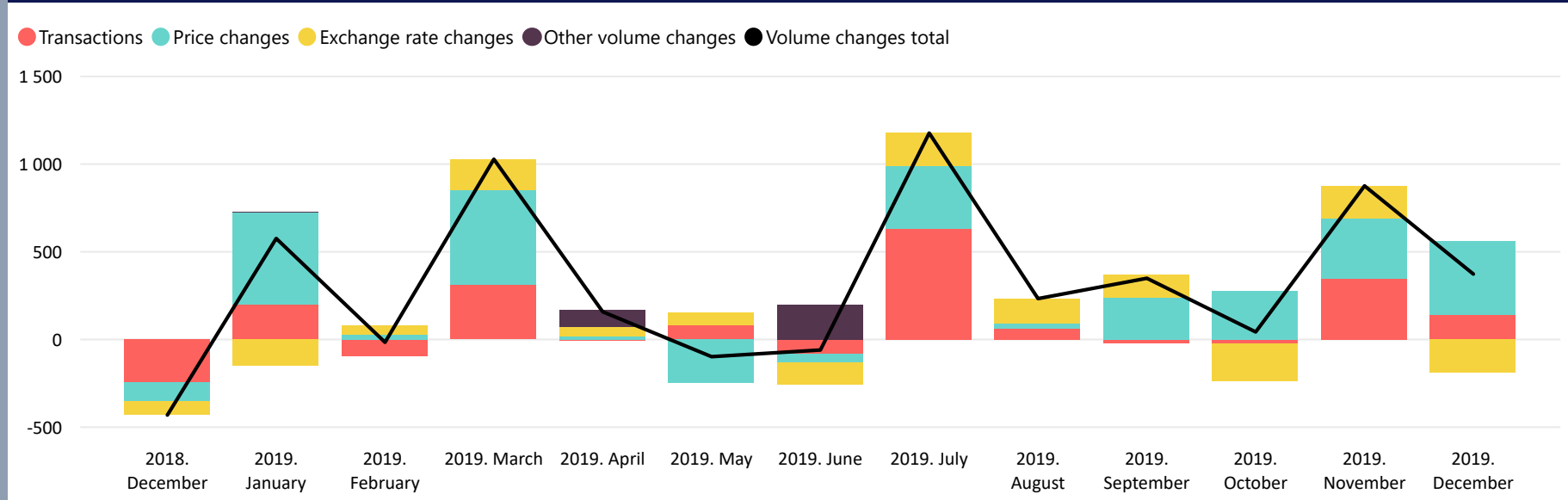
Stock of securities by holding sector, HUF Billion



Monthly closing and opening stock by holding sector, HUF Billion



Components of volume changes, HUF Billion



Month to be selected

Holding sector

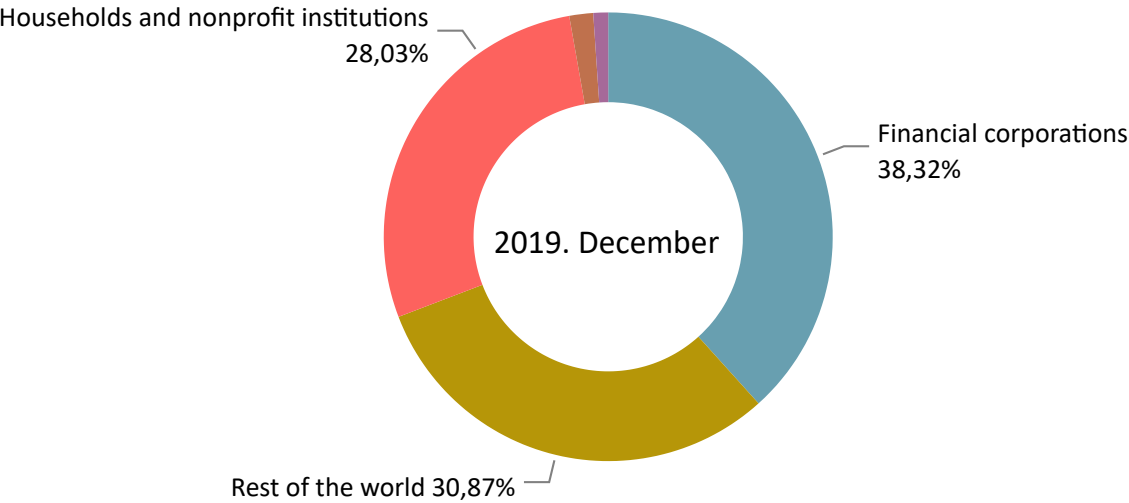
All

All

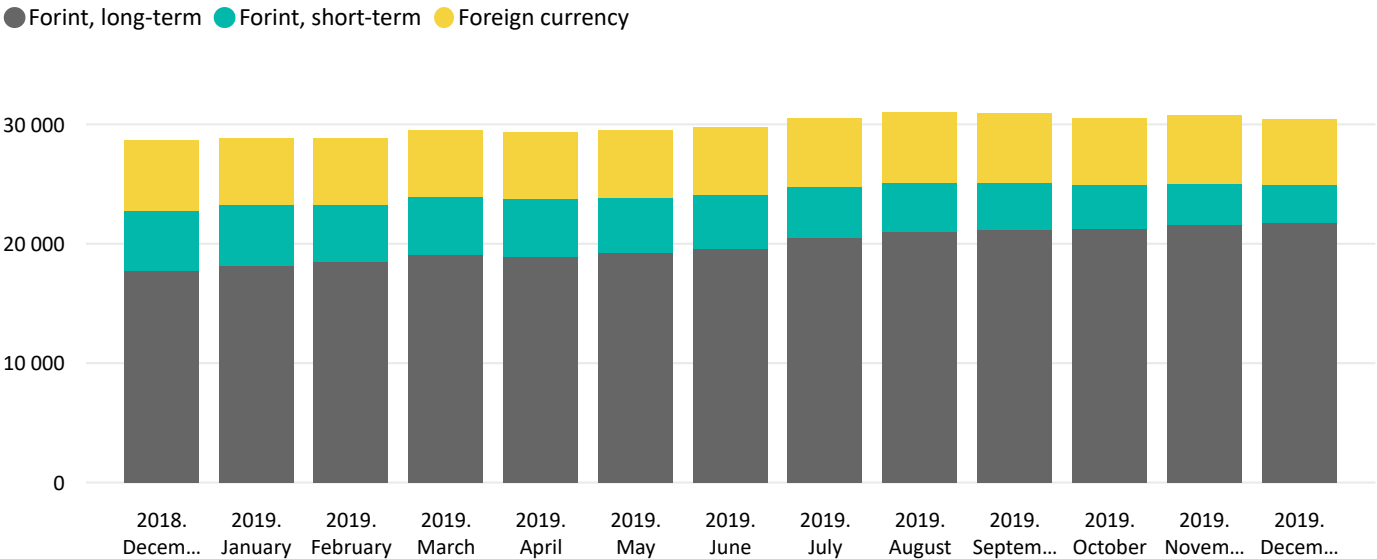
# Outstanding amount and transactions of securities issued by central government



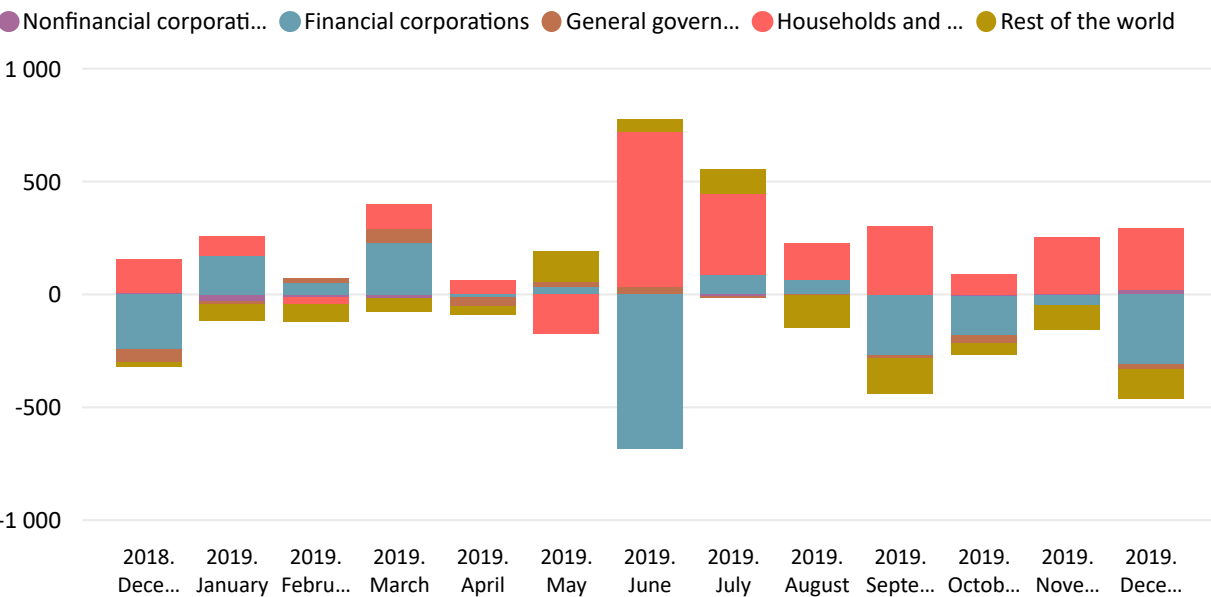
Distribution of securities holdings issued by central government, %



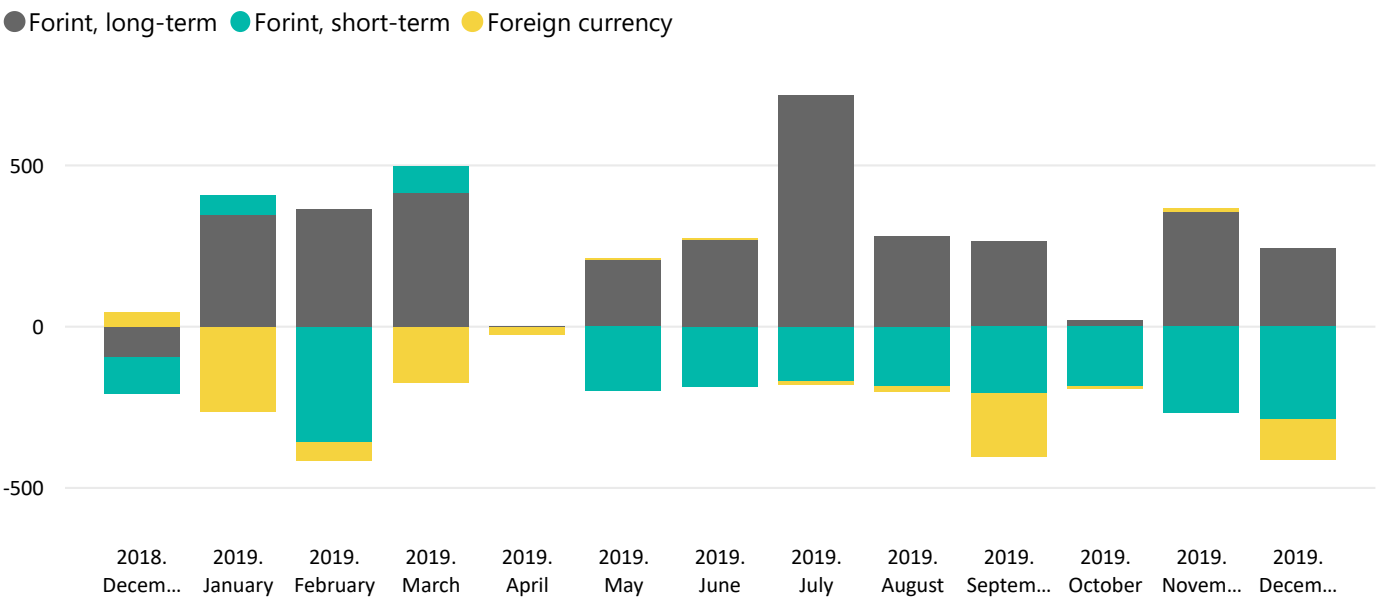
Stock of central government securities, HUF Billion



Monthly transactions of holding sectors, HUF Billion



Monthly transactions of central government securities, HUF Billion





## Other information, important links and methodological notes

### Link to the Methodological Notes

[Methodological notes on distribution of securities holdings on institutional sector and on the summary data of debt securities](#)

### Links to the detailed Excel tables

[Actual monthly data](#)

[Monthly time series](#)

[Quarterly time series](#)

[Supplementary data on government securities and investment funds](#)

[Effectes of adjustment of reverse transactions on security data](#)

[Detailed investment fund data](#)

### Other supplementary notes on publication

At the time of this data release, monthly data of November 2019 have been modified due to corrections made by data providers. The change affected the distribution of securities issued by central government by holding sector.  
The next press release will be published on 9 March 2020.

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