



SECURITIES ISSUED BY HUNGARIAN RESIDENTS AND BREAKDOWN BY HOLDING SECTORS

2020. January



MAGYAR NEMZETI BANK

Budapest, 9 March 2020

Securities issued

Holding sectors

Time series

Government securities

Other information

Outstanding amount of securities, HUF Bn

50 544

Volume changes of securities, HUF Bn

-567

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
▲ All securities	51 111	-47	-744	220	4	50 544	100,0%	-567
Debt securities	33 976	-114	-78	191	0	33 974	67,2%	-1
Government securities	30 389	14	-71	160	0	30 492	60,3%	103
Mortgage bonds	1 386	17	-6	0	0	1 397	2,8%	11
Other bonds	2 200	-145	-1	31	0	2 085	4,1%	-115
Equity securities	17 135	67	-666	29	4	16 570	32,8%	-566
Investment fund shares	7 575	62	9	29	0	7 676	15,2%	100
Quoted shares	9 561	5	-675	0	4	8 894	17,6%	-666

Components of volume changes

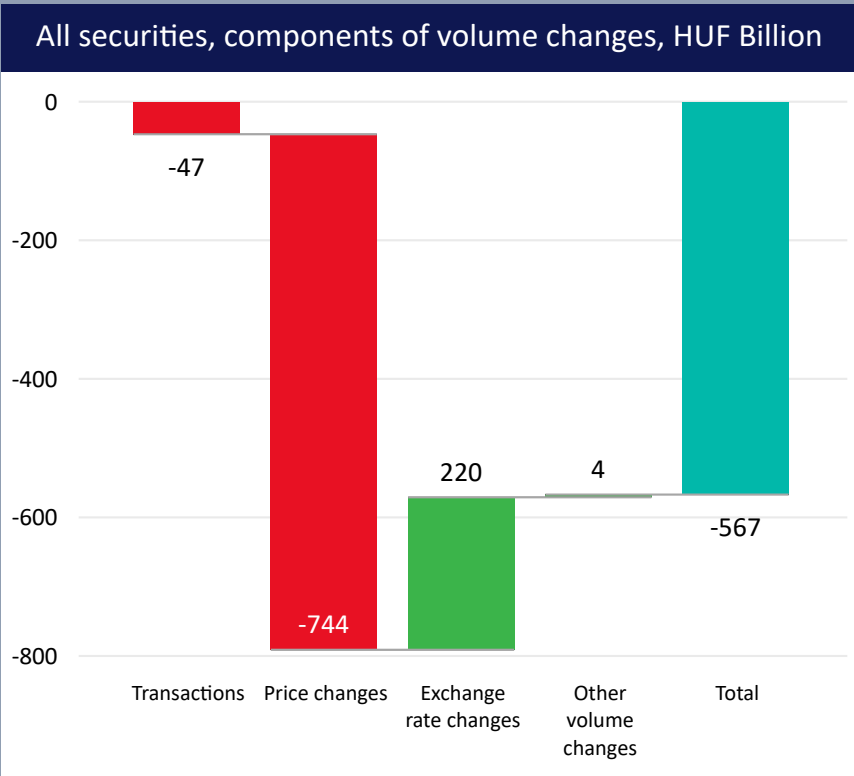
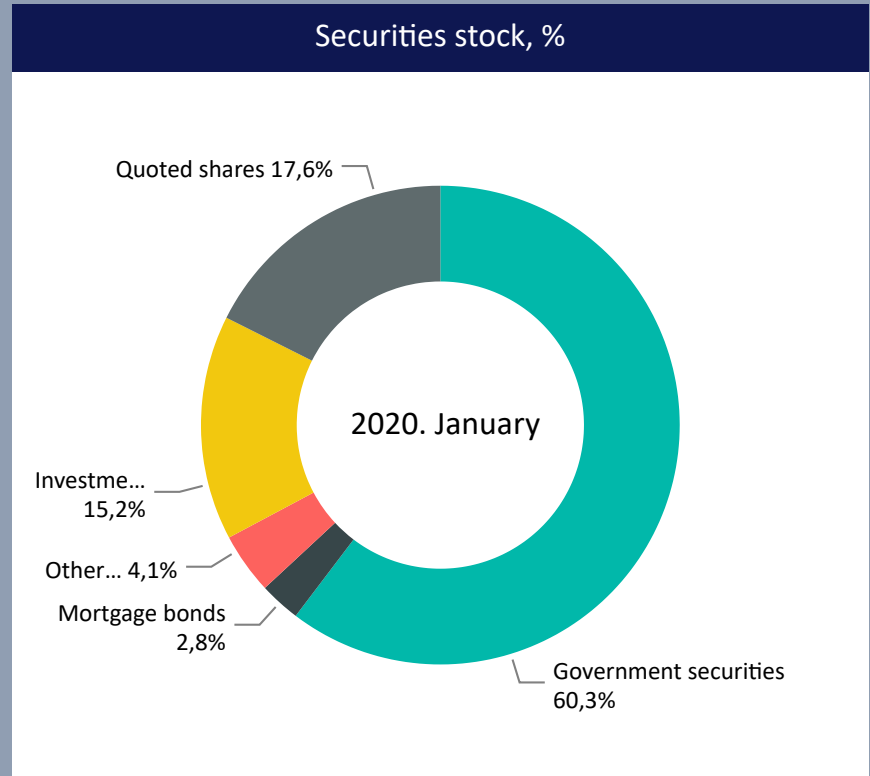
The market value of securities issued by the central government rose by HUF 103 billion in January. Within total amount, the end-of-month stock of bonds not classified as government securities was HUF 68 billion. In the market of long-term forint-denominated government securities, seven new series were issued in January amounting to HUF 423 billion at nominal value. There was one maturity in the amount of HUF 31 billion. At the auctions, tap issues amounted to HUF 354 billion and redemptions to HUF 65 billion at nominal value. The balance of sales and redemptions of bonds to households, sold outside of auctions, resulted in an increase in total amounts by HUF 297 billion. In the market of short-term forint-denominated government securities, new and tap issues of discount Treasury bills amounted to HUF 188 billion and maturities to HUF 64 billion. The stock of interest-bearing instruments fell by HUF 160 billion. Yields on forint-denominated securities increased slightly, the price change was HUF -95 billion. One security matured amounting to HUF 298 billion and several foreign currency bonds were partially repurchased in the total amount of HUF 315 billion in the market of foreign currency-denominated securities issued by central government. Price and exchange rate changes increased the value of securities by HUF 25 billion and HUF 160 billion.

The market value of mortgage bonds issued by resident credit institutions rose by HUF 11 billion during the month under review. The amounts of issues and tap issues were HUF 19 billion, maturities amounted to HUF 5 billion. The stock of forint-denominated mortgage bonds amounted to HUF 1,391 billion and that of foreign currency-denominated mortgage bonds to HUF 7 billion at the end of January.

The market value of other bonds, issued by other sectors than the central government, fell by HUF 115 billion in the month. The stock of bonds issued by credit institutions was HUF 1,224 billion and that of bonds issued by other sectors was HUF 861 billion. New issues and maturities amounted to HUF 5 billion and HUF 154 billion, respectively. Price changes reduced the value of securities by HUF 1 billion, and exchange rate changes increased it by HUF 31 billion.

In January, the market value of mutual fund shares issued by residents rose by HUF 100 billion. Shares issued by money market funds amounted to HUF 77 billion and those issued by other funds to HUF 7,599 billion at the end of the month. New issues and maturities amounted to HUF 86 billion and HUF 95 billion, respectively. Price changes increased the value of holdings by HUF 9 billion and exchange rate changes raised it by HUF 29 billion.

The stock of quoted shares issued by resident companies fell by HUF 666 billion in the month. Shares issued by credit institutions, non-financial corporations and the other sectors amounted to HUF 4,181 billion, HUF 4,665 billion and HUF 48 billion, respectively. Developments in the prices of blue chips were mixed in January, with equity market capitalisation falling by 7 per cent compared with the previous month. Price changes decreased the value of securities by HUF 675 billion. One new share was introduced into exchange trading in the month.



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	51 111	-47	-744	220	4	50 544	100,0%	-567
Nonfinancial corporations	2 351	-4	-89	4	0	2 262	4,5%	-89
Financial corporations	17 528	414	-124	28	0	17 847	35,3%	318
General government	1 589	20	-69	0	0	1 540	3,0%	-49
Households and nonprofit institutions	12 912	188	-77	22	4	13 049	25,8%	137
Rest of the world	16 731	-665	-385	166	0	15 846	31,4%	-884

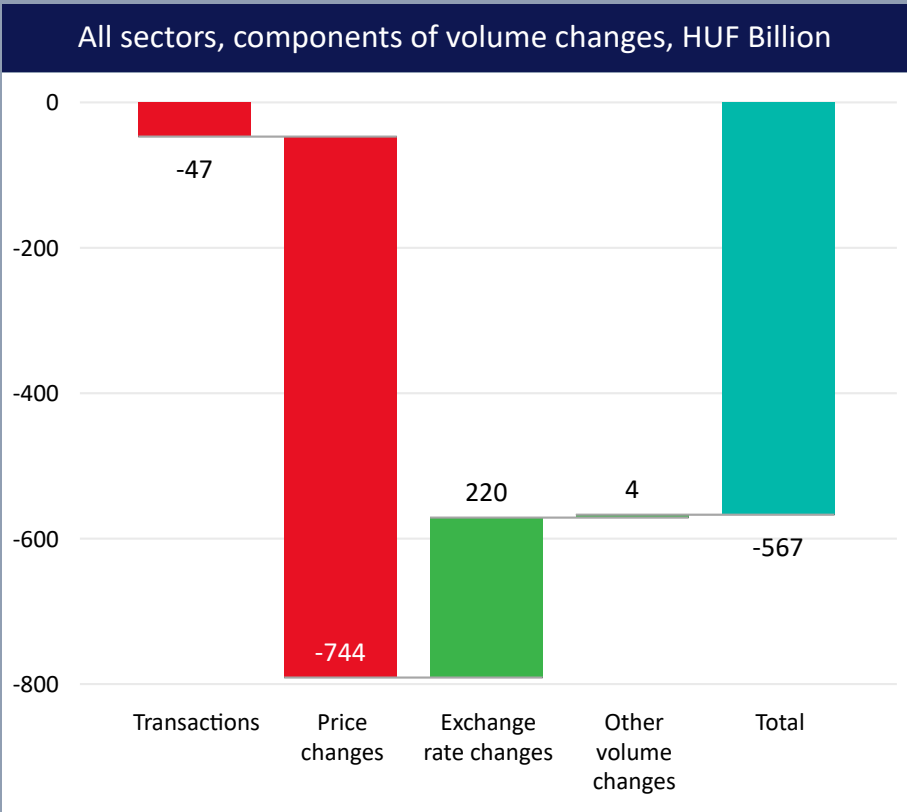
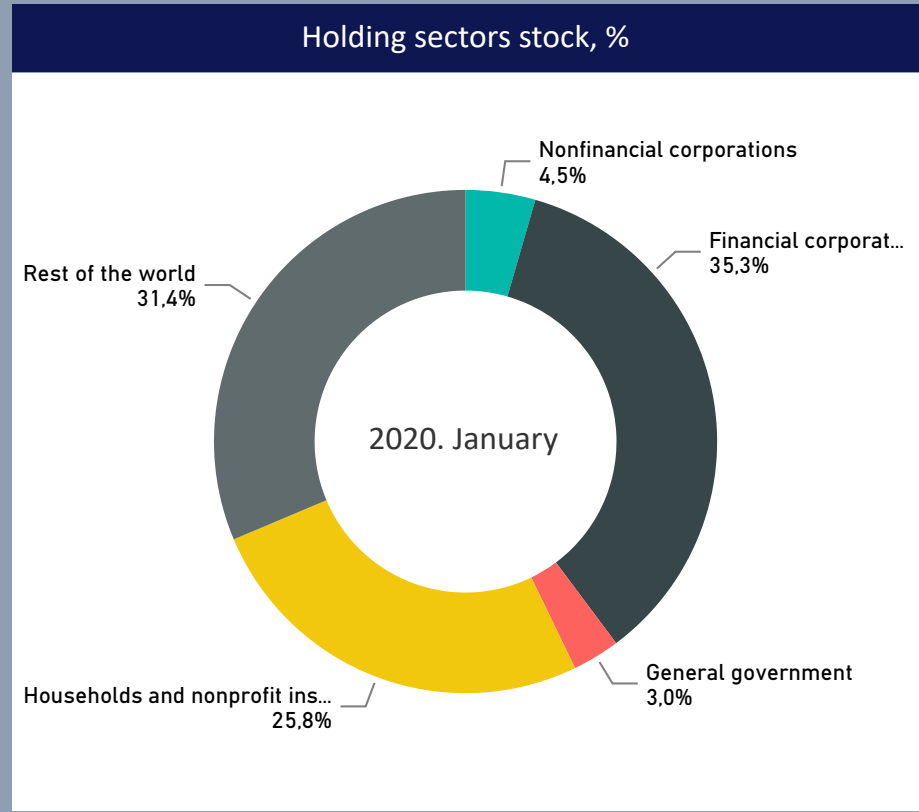
Distribution of securities holdings

Within the decrease in stocks by non-residents due to transactions, their holdings of securities issued by the government sector fell by HUF 557 billion, reflecting a decrease in total holdings of foreign currency denominated government securities. The stocks of other bonds, quoted shares and mutual fund shares declined by HUF 92 billion, HUF 13 billion and HUF 3 billion, respectively.

In January, credit institutions' securities holdings rose by HUF 462 billion due to transactions. Within this, their holdings of securities issued by the government sector rose by HUF 450 billion, and those of other bonds and mortgage bonds by HUF 6 billion.

Stocks of securities by households (including non-profit institutions serving households) rose by HUF 188 billion due to transactions in the period under review. Households increased their stock of government securities by HUF 166 billion. Here, their holdings of long-term forint-denominated government securities rose by HUF 284 billion and those of foreign currency-denominated government securities and short-term forint-denominated government securities declined by HUF 8 billion and HUF 110 billion, respectively. They also reduced their holdings of other bonds by HUF 3 billion. However, their holdings of mutual fund shares and quoted shares declined by HUF 10 billion and HUF 9 billion, respectively. Stocks of securities held by non-profit institutions serving households rose in the month.

Within the distribution of stocks of central government securities recorded at market level, the stocks of securities held by *financial corporations* and *the general government* rose by HUF 341 billion and HUF 31 billion, respectively. By contrast, *non-residents'* and *non-financial corporations'* holdings fell by HUF 419 billion and HUF 21 billion, respectively. Combined holdings of households and non-profit institutions serving households increased by HUF 170 billion in January.



Month to be selected

2014.01.01.

2020.01.01.

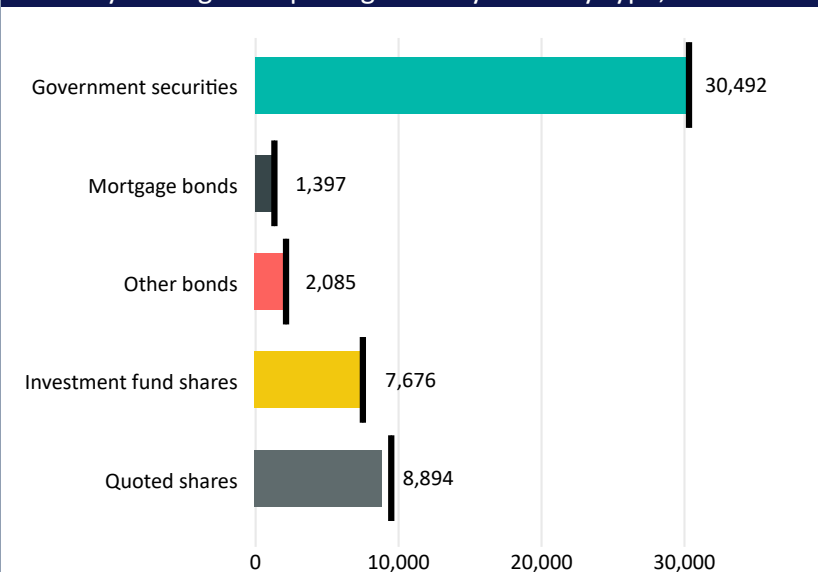
2020. January

Outstanding amount of securities and components of changes

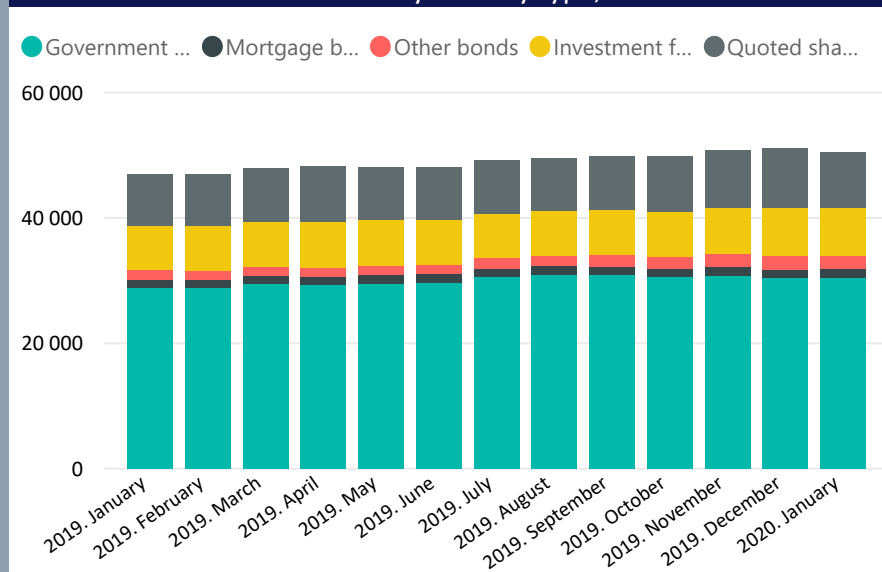


All securities

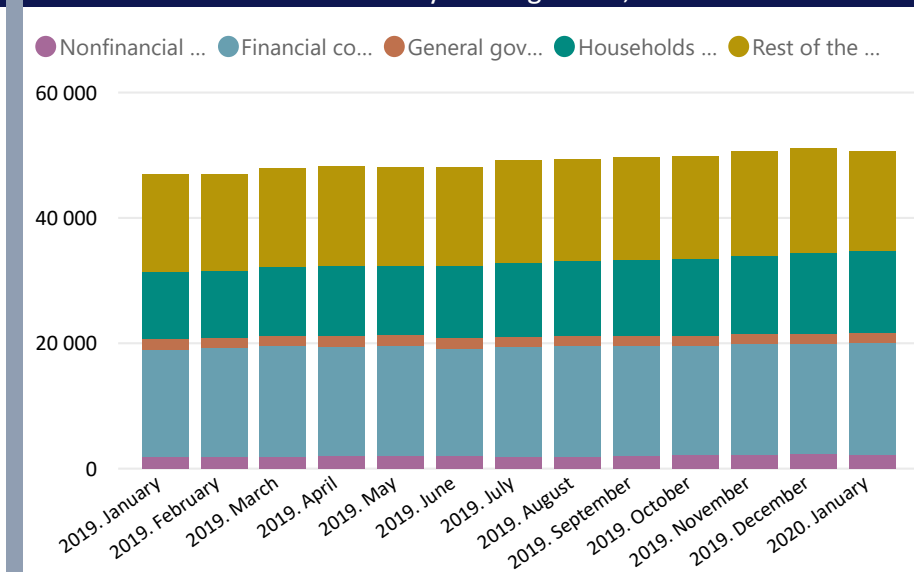
Monthly closing and opening stock by security type, HUF Billion



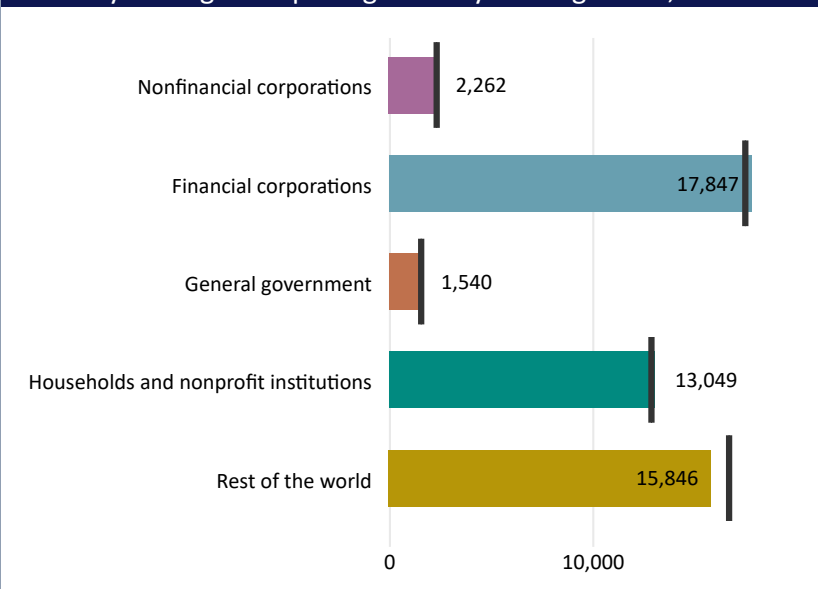
Stock of securities by security type, HUF Billion



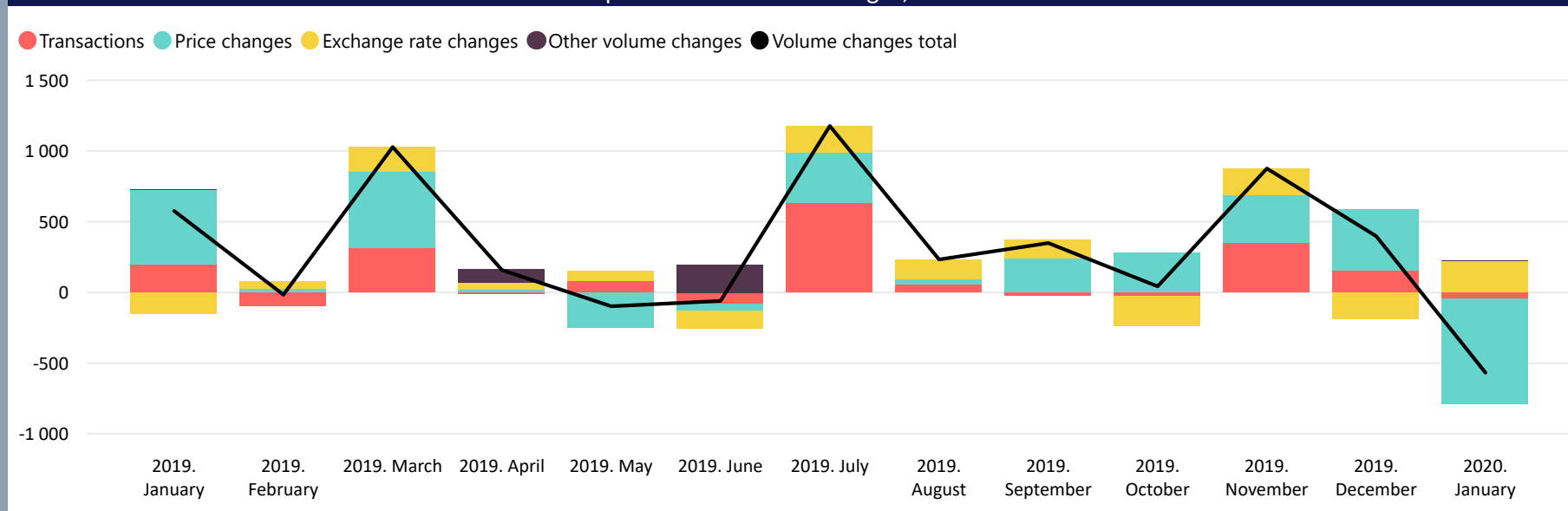
Stock of securities by holding sector, HUF Billion



Monthly closing and opening stock by holding sector, HUF Billion



Components of volume changes, HUF Billion



Month to be selected

Holding sector

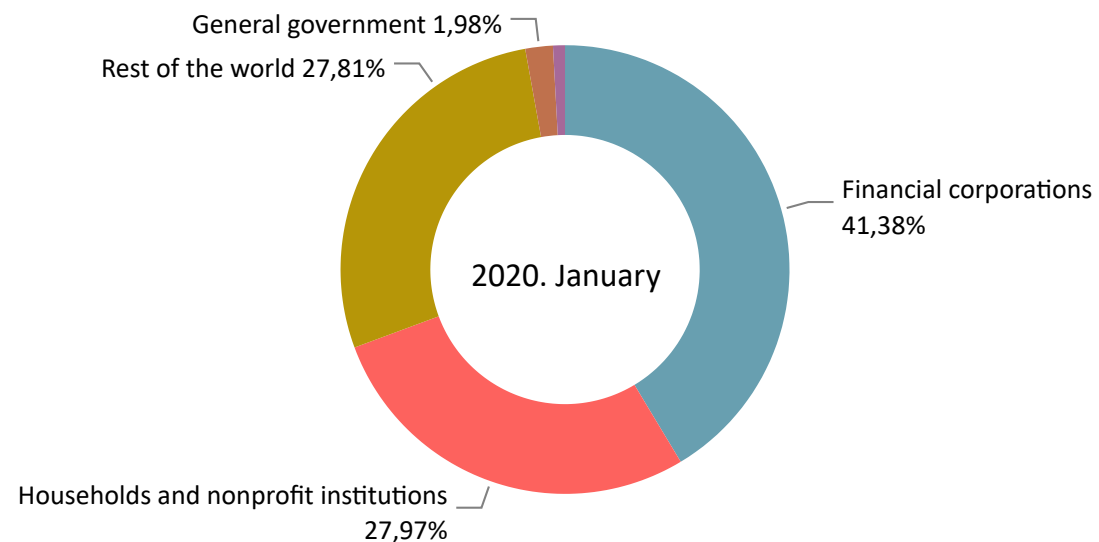
All

All

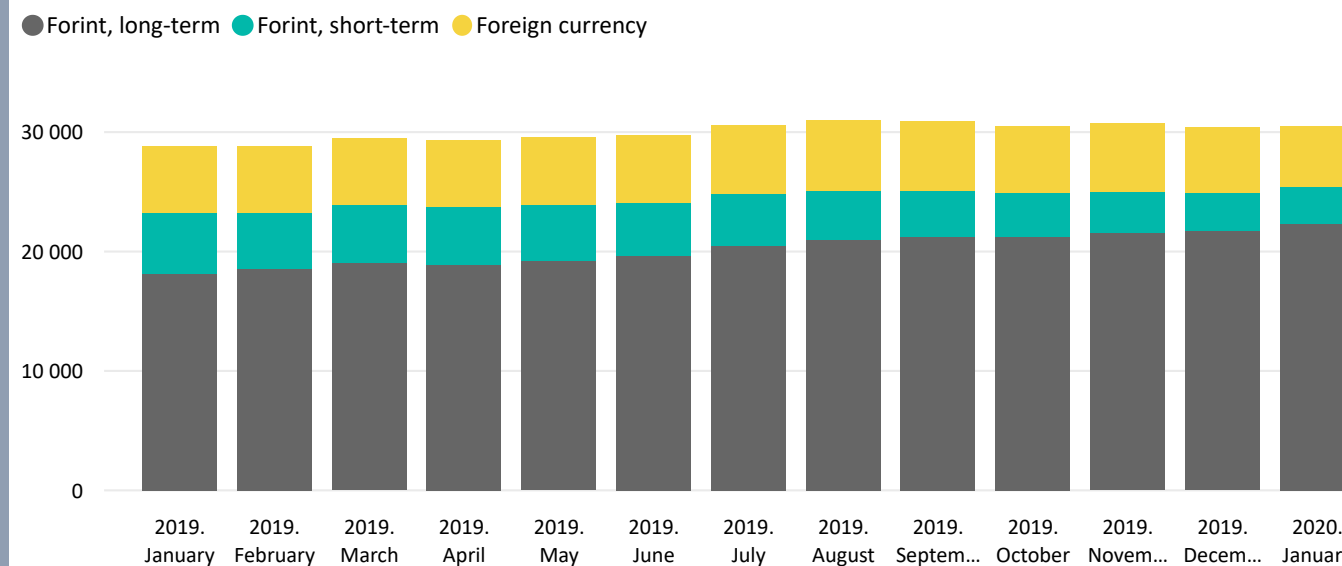
Outstanding amount and transactions of securities issued by central government



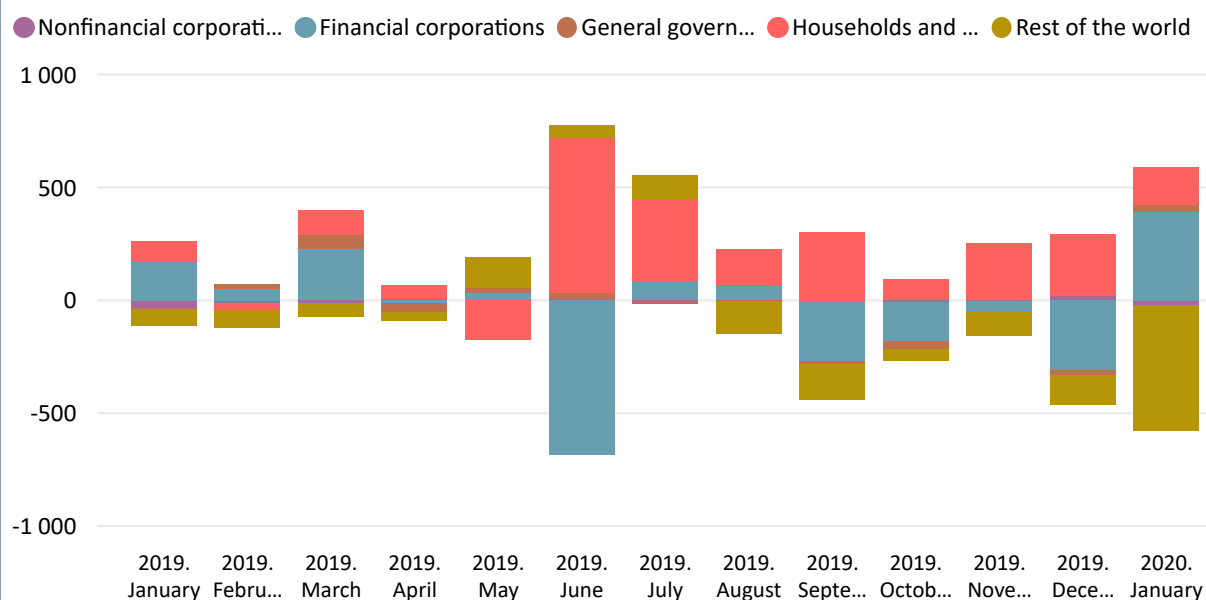
Distribution of securities holdings issued by central government, %



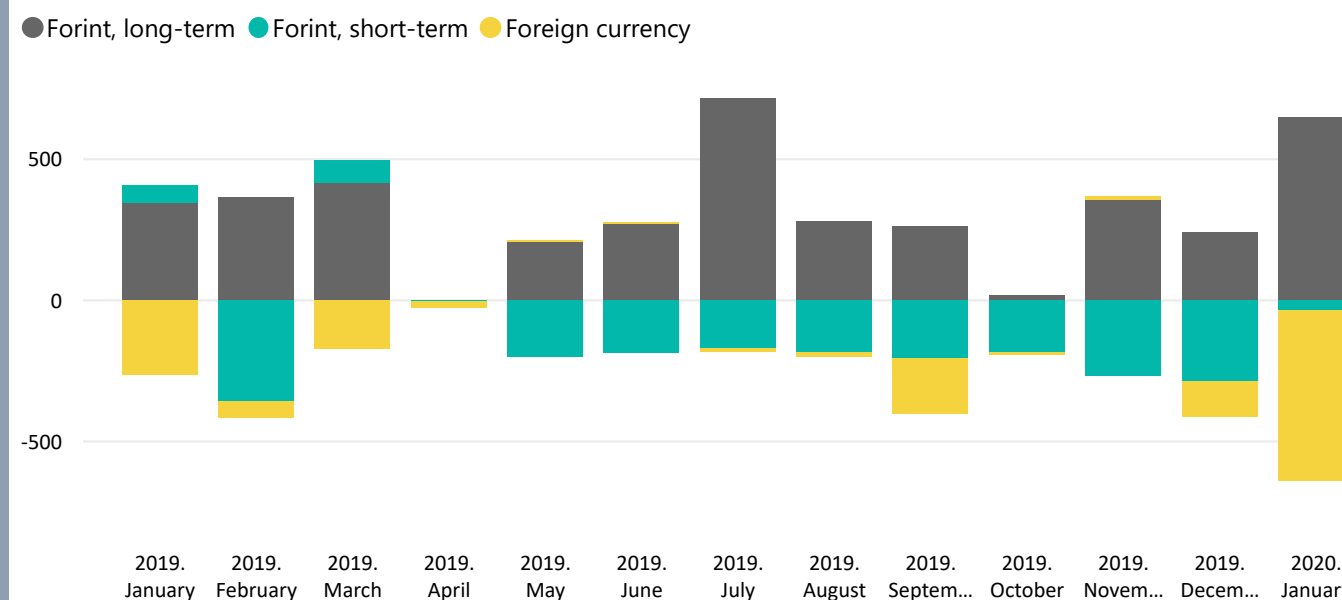
Stock of central government securities, HUF Billion



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

As a result of the revision of the data on venture capital and private equity funds in December 2019 the stocks of mutual fund shares also changed at the end of December 2019. The changes mainly affected the holdings of non-financial corporations and households.

The next press release will be published on 7 April 2020.

Contact information

MAGYAR NEMZETI BANK

DIRECTORATE STATISTICS

Contact information:

Phone: + 36 (1) 428-2751

Fax: + 36 (1) 429-8000

E-mail: sajto@mnbb.hu