



SECURITIES ISSUED BY HUNGARIAN RESIDENTS AND BREAKDOWN BY HOLDING SECTORS

2020. July



MAGYAR NEMZETI BANK

Budapest, 7 September 2020

Securities issued

Holding sectors

Time series

Government securities

Other information

Outstanding amount of securities, HUF Bn

50 258

Volume changes of securities, HUF Bn

-200

Month to be selected

Holding sector

Outstanding amount of securities by main type of securities



2020. July

All

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	50 459	446	-136	-510	0	50 258	100,0%	-200
Debt securities	36 109	395	149	-451	0	36 202	72,0%	93
Government securities	32 142	247	151	-386	0	32 153	64,0%	12
Mortgage bonds	1 563	78	-2	0	0	1 639	3,3%	76
Other bonds	2 404	70	0	-65	0	2 410	4,8%	5
Equity securities	14 350	51	-285	-59	0	14 057	28,0%	-293
Investment fund shares	7 349	67	-37	-58	0	7 321	14,6%	-28
Quoted shares	7 000	-16	-248	-1	0	6 735	13,4%	-265

Components of volume changes

The stocks of securities issued by the central government rose by HUF 12 billion in July. Within all the holdings, the end-of-month stock of bonds not classified into government securities amounted to HUF 65 billion. Four new security series were issued in the market of *long-term forint-denominated* government securities in July amounting to HUF 148 billion. Five securities matured in the amount of HUF 508 billion. At the auctions, tap issues amounted to HUF 668 billion and redemptions to HUF 56 billion at nominal value. The balance of sales and redemptions of bonds to households, sold outside of auctions, resulted in a decrease in total amounts by HUF 313 billion. In the market of *short-term forint-denominated* government securities, new and tap issues of discount Treasury bills amounted to HUF 155 billion and maturities to HUF 162 billion. The stock of interest-bearing instruments (securities issued to households) fell by HUF 86 billion. Yields on forint-denominated securities were stagnant, the price change was HUF 21 billion. In the market of *foreign currency-denominated* government securities, one bond matured amounting to HUF 46 billion and one security was partly redeemed in the amount of HUF 7 billion. Price changes raised the value of securities by HUF 130 billion and exchange rate changes reduced it by HUF 386 billion.

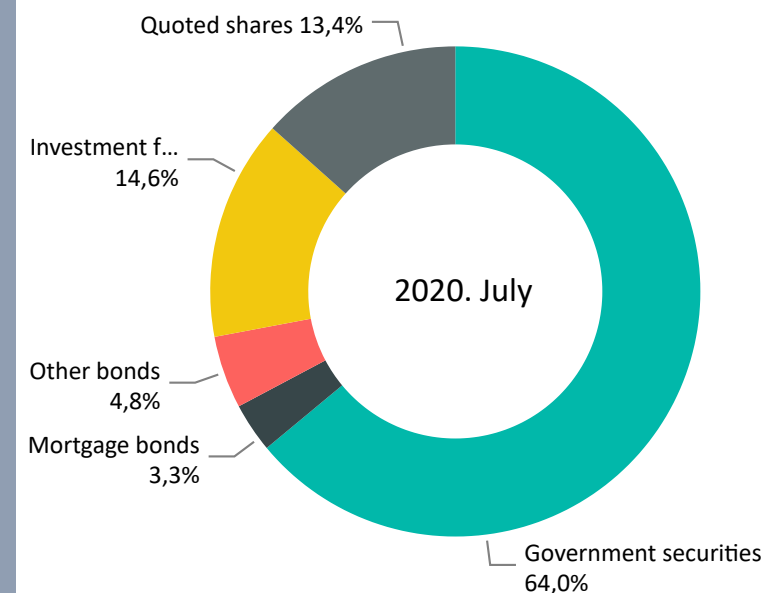
The market value of mortgage bonds issued by resident credit institutions rose by HUF 76 billion during the month under review. In July, the amount of issues was HUF 141 billion, redemptions amounted to HUF 40 billion. The stock of forint-denominated mortgage bonds amounted to HUF 1,633 billion and that of foreign currency-denominated mortgage bonds to HUF 6 billion at the end of July.

The market value of other bonds, issued by other sectors than the central government, rose by HUF 5 billion in the month. The stock of bonds issued by credit institutions was HUF 1,389 billion and that of bonds issued by other sectors was HUF 1,021 billion at the end of the month. In July, the amounts of new issues were HUF 77 billion, maturities amounted to HUF 4 billion. Exchange rate changes reduced the value of holdings by HUF 65 billion.

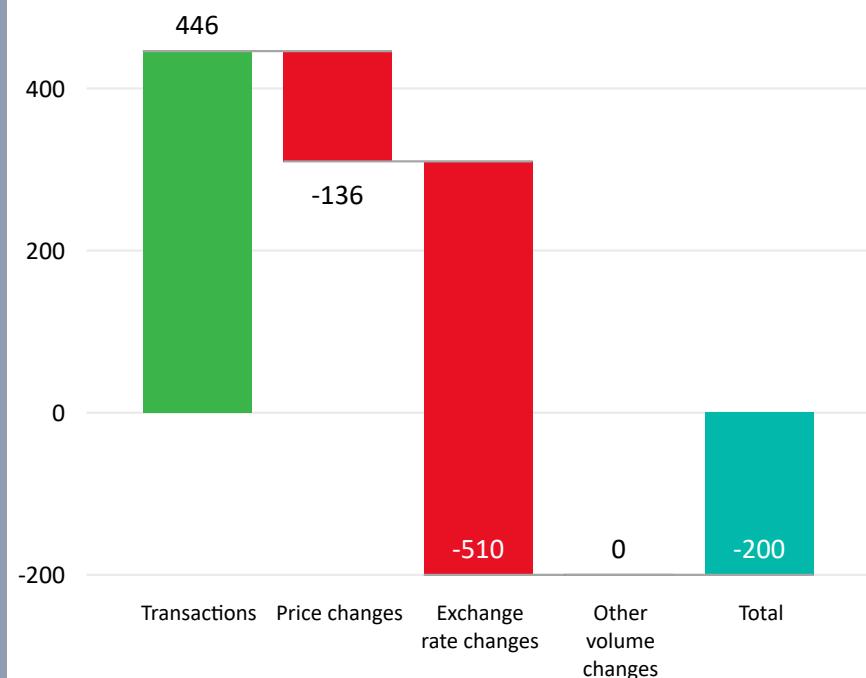
In July, the market value of mutual fund shares issued by Hungarian residents decreased by HUF 28 billion. Shares issued by money market funds amounted to HUF 61 billion and those issued by other funds to HUF 7,261 billion at the end of the period. New issues and maturities amounted to HUF 25 billion and HUF 35 billion, respectively, in the reference month. Price and exchange rate changes reduced the value of securities by HUF 37 billion and HUF 58 billion, respectively.

The stock of quoted shares issued by resident companies declined by HUF 265 billion in the month. Regarding stocks, shares issued by credit institutions, non-financial corporations and the other sectors amounted to HUF 3,104 billion, HUF 3,572 billion and HUF 59 billion, respectively, at the end of July. Prices of blue chips were mixed; market capitalisation fell by nearly 4% relative to the previous month. Price changes decreased the value of securities by HUF 248 billion.

Securities stock, %



All securities, components of volume changes, HUF Billion



Month to be selected

2020. July

Security type

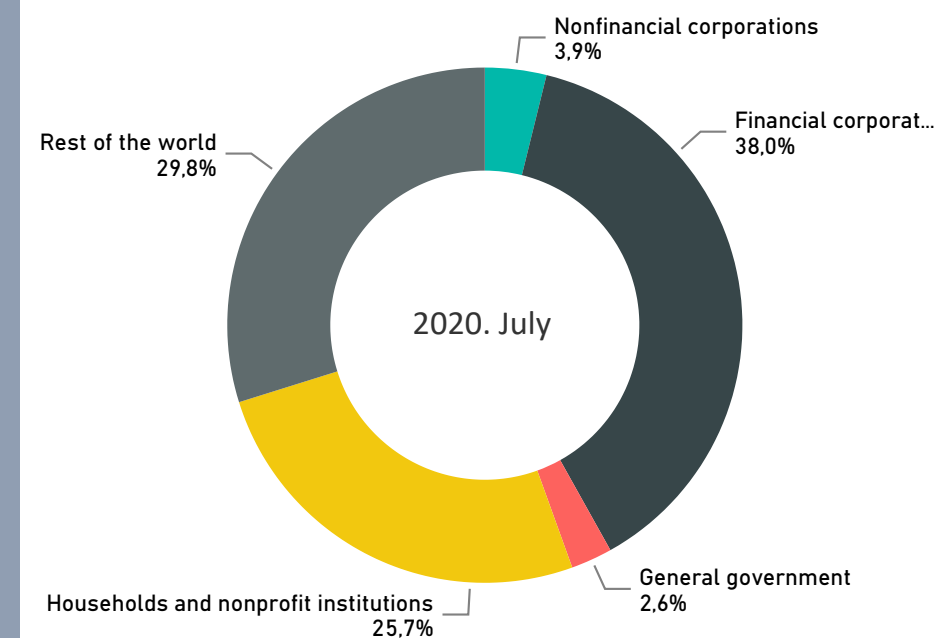
All

Outstanding amount of securities by holding sector

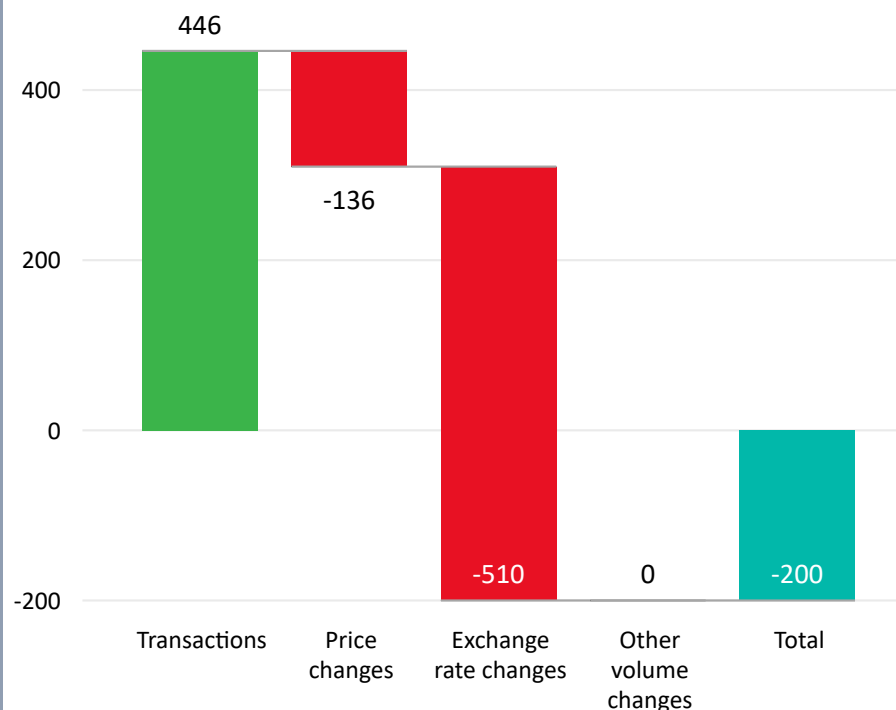
Holdings of securities components of changes by holding sector, at market value, HUF Billion

Sector all	Opening positions	Transactions	Price changes	FX changes	Other volume changes	Closing positions	Sector ratio	Volume changes total
All sectors	50 459	446	-136	-510	0	50 258	100,0%	-200
Nonfinancial corporations	1 964	8	-25	-8	0	1 937	3,9%	-25
Financial corporations	18 557	643	-25	-57	0	19 118	38,0%	561
General government	1 409	-87	-19	0	0	1 304	2,6%	-106
Households and nonprofit institutions	13 102	-102	-45	-49	0	12 907	25,7%	-196
Rest of the world	15 427	-16	-22	-396	0	14 992	29,8%	-434

Holding sectors stock, %



All sectors, components of volume changes, HUF Billion



Distribution of securities holdings

Within the decrease in stocks of securities held by non-residents due to transactions, their holdings of securities issued by the government sector rose by HUF 38 billion, mainly reflecting an increase in the total holdings of long-term forint-denominated government securities. They also raised their stocks mutual fund shares by HUF 6 billion. By contrast, there was a decline in their stocks of quoted shares and mortgage bonds by HUF 47 billion and HUF 13 billion, respectively.

In July, credit institutions' securities holdings rose significantly by HUF 420 billion due to transactions. Within this, their stocks of securities issued by the government sector, other bonds, mortgage bonds and quoted shares rose by HUF 383 billion, HUF 20 billion, HUF 16 billion and HUF 1 billion, respectively.

Stocks of securities held by households (including non-profit institutions serving households) fell by HUF 102 billion due to transactions in the period under review. Within this, households decreased their stock of government securities by HUF 102 billion. Here, their holdings of long-term forint-denominated government securities and short-term forint-denominated securities fell by HUF 40 billion and HUF 65 billion, respectively, while those of foreign currency-denominated government securities rose by HUF 3 billion. They also reduced their stocks of other bonds by HUF 2 billion. By contrast, there was an increase in their stocks of mutual fund shares and quoted shares by HUF 25 billion and HUF 14 billion, respectively. Stocks of securities held by non-profit institutions serving households fell in the month.

In July, within the distribution of stocks of central government securities recorded at market level, *the stocks of securities held by financial corporations* rose by HUF 450 billion. By contrast, non-financial corporations', government sector's and non-residents' holdings fell by HUF 21 billion, HUF 87 billion and HUF 183 billion, respectively. Combined holdings of *households and non-profit institutions serving households* decreased by HUF 148 billion in July.

Month to be selected

2014.01.01.

2020.07.01.

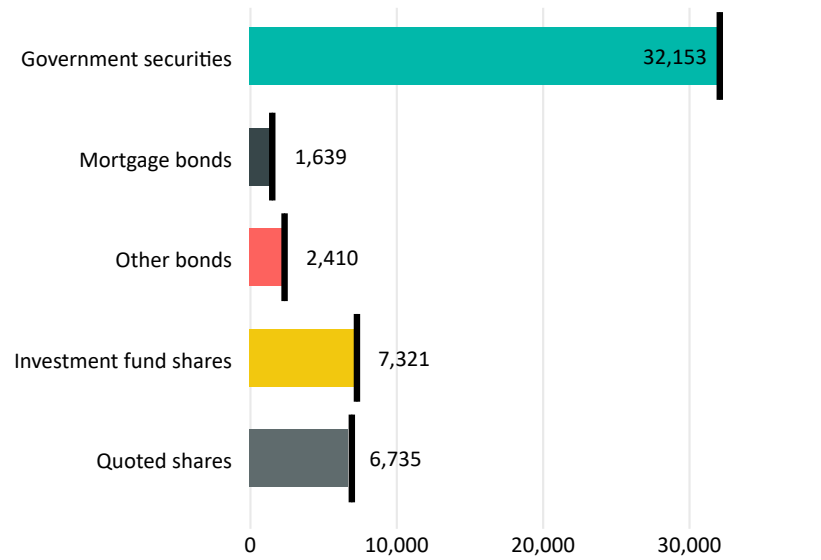
Outstanding amount of securities and components of changes



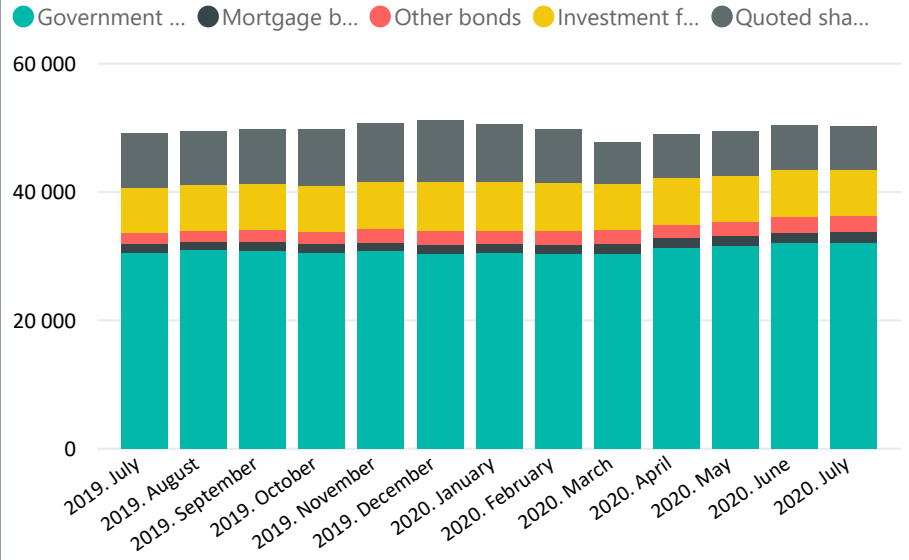
2020. July

All securities

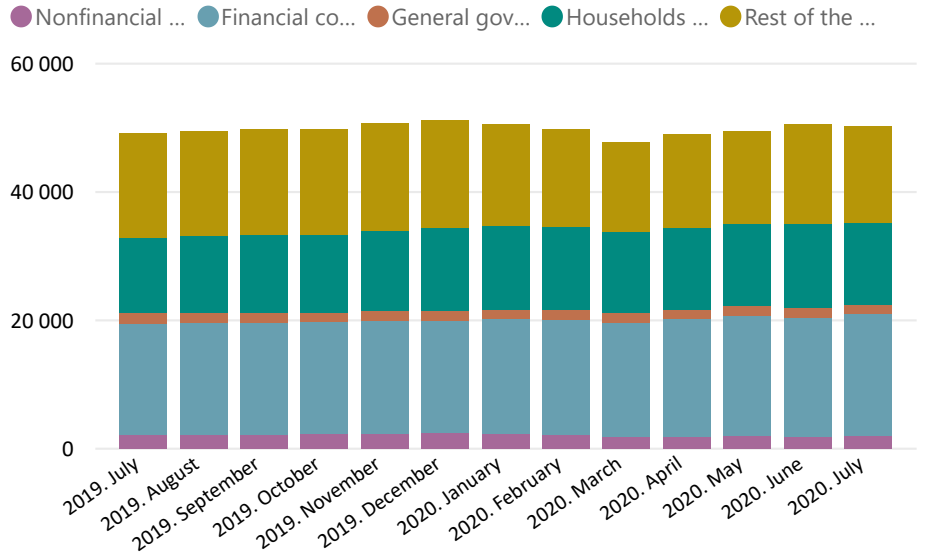
Monthly closing and opening stock by securitiy type, HUF Billion



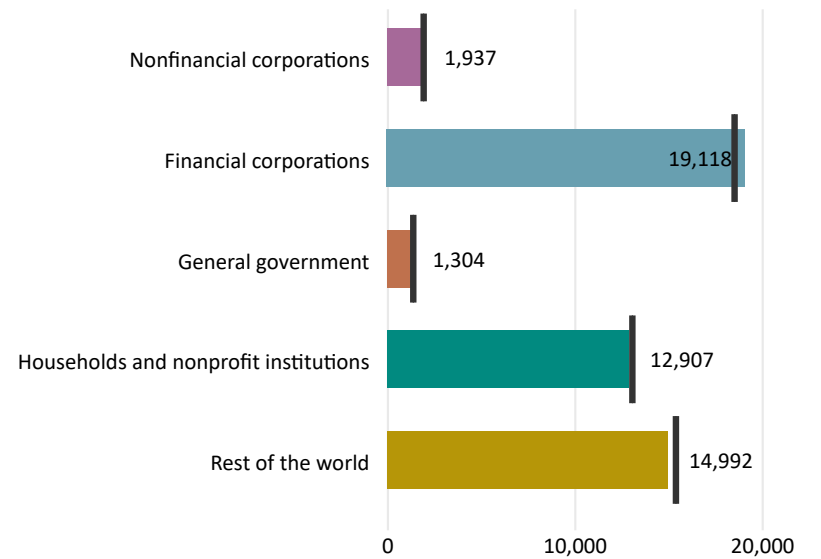
Stock of securities by security type, HUF Billion



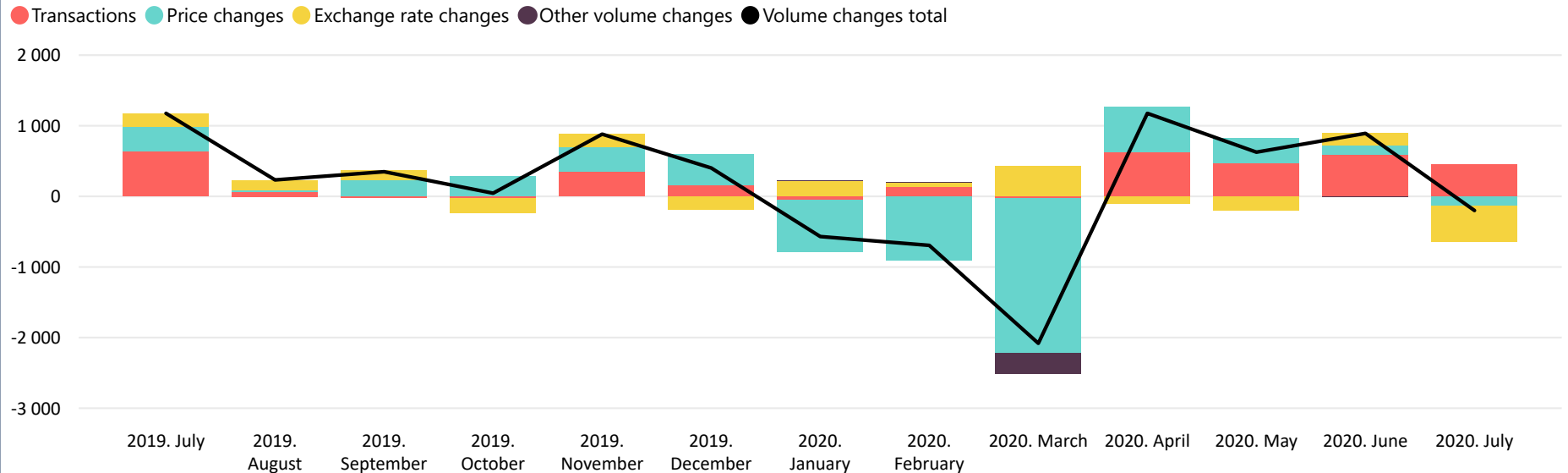
Stock of securities by holding sector, HUF Billion



Monthly closing and opening stock by holding sector, HUF Billion



Components of volume changes, HUF Billion



Month to be selected

Holding sector

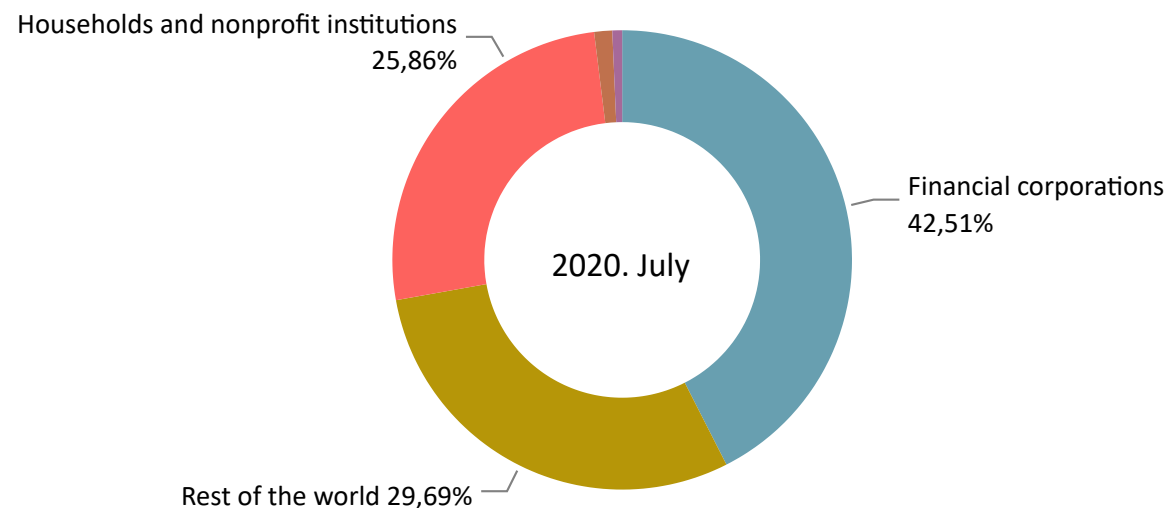
Outstanding amount and transactions of securities issued by central government



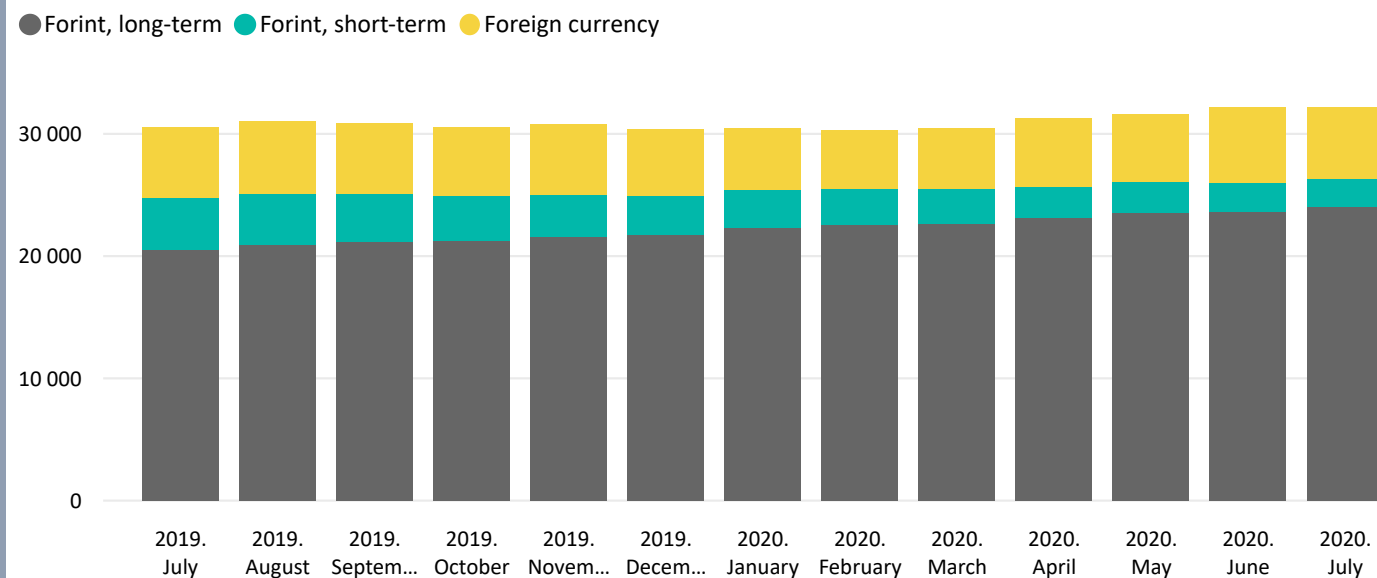
All

All

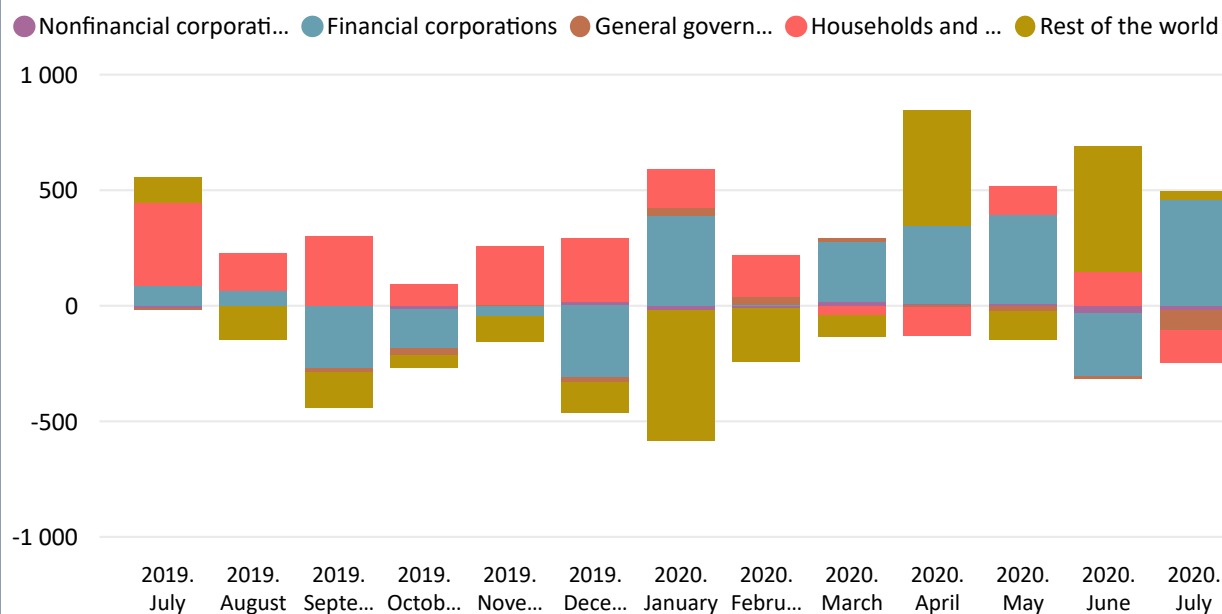
Distribution of securities holdings issued by central government, %



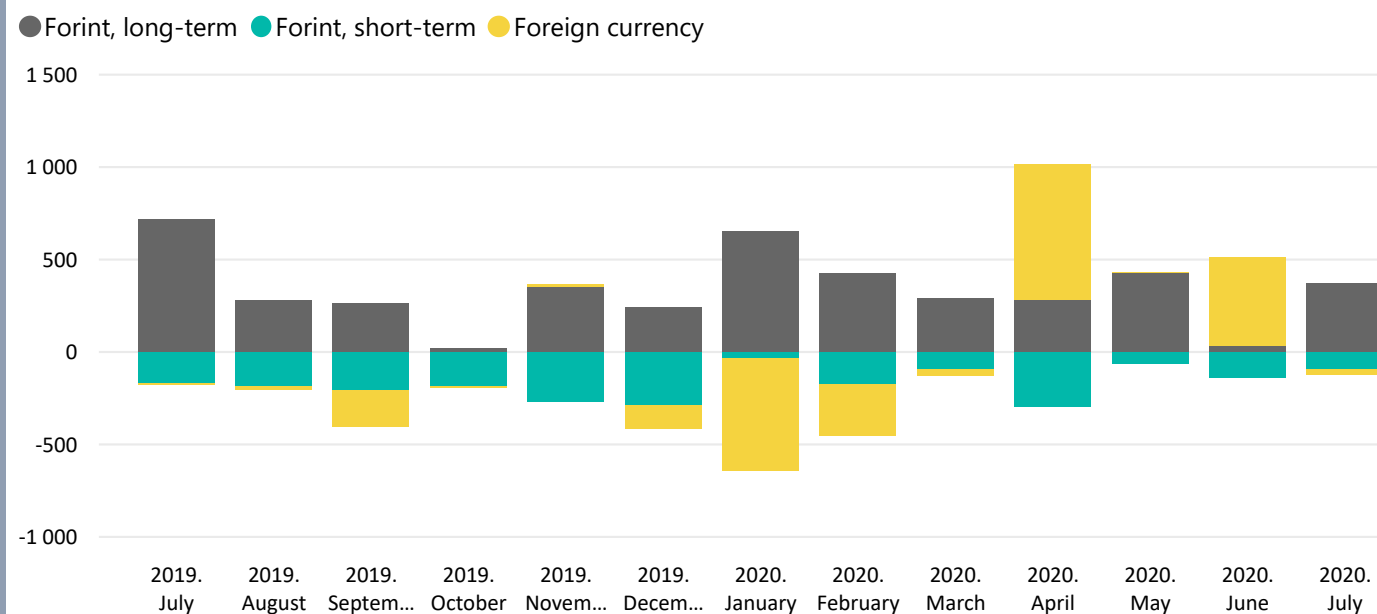
Stock of central government securities, HUF Billion



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

Relative to the previous month's publication, securities statistics data was modified from December 2018 onwards, due to data revision. The changes affected the stocks and changes in stocks of bonds issued by non-financial corporations, mutual fund shares issued by non-financial market funds and bonds issued by the central government.

The data release of the securities statistics presents the debt securities issued (in Hungary or abroad, in domestic or foreign currency) by Hungarian (resident) economic agents and, of the equity type securities, the quoted shares and investment fund shares.

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

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