

**Methodological description**  
**for the MNB's monthly data release entitled 'Data on securities issued by Hungarian residents with**  
**breakdown by issuers and holding sectors'**

**and**

**for the MNB's quarterly release entitled 'Outstanding amount of debt securities with breakdown by**  
**issuer and holding sectors'**

(Last modified: January 2020)

The objective of the securities statistics data release is to provide information on the stocks and flows data of debt and equity securities issued by different economic agents (general government, financial and non-financial corporations, non-residents), with a breakdown by issuer and holding sectors. The terms, categories, valuation and classification principles used in the statistics are in line with the international standards regarding the compilation of national accounts statistics. The data included in the publication are also used in the balance of payments statistics, monetary statistics and financial accounts statistics compiled by the MNB.

**1. The characteristics of the publication 'Data on securities issued by Hungarian residents with breakdown by issuers and holding sectors', the content of the data**

The general characteristics of the securities statistics publication

The data release entitled 'Data on securities issued by Hungarian residents with breakdown by issuers and holding sectors' is published on the Bank's website on the 7th day of the second month following the month under review.

The availability of the data on the Bank's website:

Statistics/Statistical Data and Information/Statistical Time Series/XIII. Securities

**Data on securities issued by Hungarian residents with breakdown by issuer and holding sectors**

**Actual monthly data**

**Monthly time series (from April 2010)**

**Quarterly time series (from end-1997)**

**Supplementary data on government securities and investment funds**

**Effects of adjustments of reverse transactions on security data**

**Interactive graphs**

## Methodological notes

The first five menu items, which contain the data, point to an Excel file each. Their respective first worksheets show a table of contents, while the remaining worksheets contain data tables. Summary tables with aggregate data of individual types of securities by issuing sectors were prepared. The aggregate securities stocks and securities transactions of holding sectors are also shown in summary tables. The list of the tables see in the Annex. The interactive publication entitled 'Securities issued by Hungarian residents and breakdown by holding sectors', which is updated with the current monthly data release, can be accessed under item 6 in the menu. Complementing the Excel tables, this publication enables users to make data queries faster and in a more comprehensible manner.

The *actual monthly data* show the opening and closing stocks of various securities and the changes in stock (turnover data of periods) broken down by types of securities, issuing sectors and holding sectors.

The data of months preceding the current month under review are available in the *time series tables*. The monthly time series tables start with data relating to April 2010. The time series tables containing quarterly figures show the data starting from end-1997. From 2010 Q2 on, the quarterly figures are identical with the quarterly figures derived from the monthly time series. From January 2014 data for holding sector Other monetary financial institutions have been divided into Credit institutions and Money market funds.

The *supplementary data* refer to the breakdown of securities issued by the central government (government securities, bonds of corporations that are a part of the central government) by modes of maturity and issuance.

### The scope of securities in the data release

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 listed shares and investment fund shares. The publication provides a comprehensive coverage of the forint and foreign exchange denominated government bonds, treasury bills and from December 2012 compensation notes issued by the Hungarian State, the MNB bonds and bills, credit institutions' bonds and mortgage bonds, bonds issued by local governments and corporations, investment fund shares issued by resident money market funds and other investment funds as well as the shares of resident financial and non-financial corporations listed on the Budapest Stock Exchange. From December 2017 investment fund shares also include investment fund shares issued by venture capital and private equity funds.

### The content of the data appearing in the data release

With regard to individual types of securities, the stock at the end of the period (closing stock) and the turnover data of the given period are shown in the tables published, in the form of transactions, revaluations and other changes in volume. The correlation between the stocks and flows data is as follows:

Closing stock (t-1) + Transaction (t) + Revaluation (t) + Other changes in volume (t) = Closing stock (t)

It means that the stock of securities at the end of the period under review equals the sum of the stock at the end of the previous period and the turnover in the period under review (transaction, revaluation and other changes in volume).

The opening stock in the tables about a given period equals the closing stock figure of the previous period. Accordingly, the correlation between the stocks and flows data in the monthly tables is as follows:

Opening stock (t) + Transaction (t) + Revaluation (t) + Other changes in volume (t) = Closing stock (t)

Stocks data mean the stock of the outstanding securities concerned at the end of the period, valued at current market price, expressed in forints. The stock of securities denominated in foreign currency is converted into forints at the official mean rate of exchange at the end of the period.

Of the debt securities, securities issued by the central government are broken down by maturity as well (except compensation notes). Securities with a maturity of over one year mean securities with original maturity of over one year. Securities with a maturity of up to one year cover securities with original maturity of up to one year.

#### Valuation of stock data

The end-of-period stock of securities indicated in the securities statistics data release is essentially presented at market value. Nominal value data relating to government securities are also shown in supplementary tables.

Listed shares are priced on the basis of the price data of the Budapest Stock Exchange, by shares. Investment fund shares are evaluated using the net asset value shown in the balance sheets of investment funds. In the case of funds that have several investment fund shares, individual investment fund shares are evaluated using stock exchange prices and OTC prices.

The stock data of debt securities shown in the publication represent the gross market value, which also includes the accrued interest. Securities are priced individually, by paper (series), using observed market (stock exchange or OTC) prices; if they are not available, the prices listed by the issuer or calculated prices are used. Treasury savings bills, government securities issued abroad in the period before April 2010 as well as other bonds and mortgage bonds that do not qualify as government securities in the period before 2008 appear in the stock data as the sum of the issue price and the accrued interest.

### Calculation of transaction data

In conformity with the methodological requirements of the national accounts, turnover data of a period consist of three main components: transaction, revaluation and other changes in volume. In the case of securities, issue, repurchase (maturity), buying and selling as well as the accumulation and payment of the owner's income (interest) are considered as transactions. During the period under review, securities may become revalued as a result of changes in the foreign-exchange rate or market prices. Reclassifications stemming from technical or methodological reasons have to be shown as other changes in volume. These reclassifications include changes in sectors of the economic agents observed or introduction and withdrawal of shares to and from the stock exchange.

Securities statistics does not collect transaction data in a comprehensive manner; they are produced during the statistical processing as a result of the use of the stock data in the data collections. For the various types of securities there are different procedures to make the three components of changes in stock as precisely separable as possible.

In the case of debt securities (government securities, other bonds and mortgage bonds), revaluation (the effect of the change in the market price) and other changes in volume are defined directly; transaction data of the period are produced as a residuum (deducting the sum of the revaluation and other changes in volume from the changes in stock). In the case of equity type securities (shares and investment fund shares), transaction and other changes in volume are calculated using a direct method, while revaluation is derived as residuum. Transaction data are calculated in the original currency, by securities and holding sectors. During the conversion of the stocks and flows data of securities denominated in foreign currency into forints, the part of the revaluation that results from the change in the foreign-exchange rate is produced as a difference.

For debt securities, revaluation resulting from changes in the market price is determined as the product of multiplication of the average stock at nominal value and the change in the net price in the period. The net market price does not contain accrued interest, which ensures that the accrual of interest and interest payment do not affect price changes, but appear in the transaction calculated as a residuum.

In the case of equity type securities, the change in the number of pieces multiplied by the average exchange rate in the period result in the transaction data. In addition, in the case of investment fund shares, the accumulation (reinvestment) of the property income that originates from the reports of investment funds (the income attained on the assets of investment funds) is also stated as transaction. In addition, in the case of investment fund shares issued by venture capital and private equity funds, capital paid in by owners over maturity (increase) and income paid by the fund to owners (decrease) are recorded as transactions.

### Classification of economic agents by sectors

In the securities statistics data release, the breakdown of data by economic sectors and the contents of sectors comply with the international statistical regulations relating to national accounts and with the sector categories applied in other statistics of the Bank. More detailed information on the contents of economic sectors is available in Annex 2 to the MNB's decrees on data supply.

The sectoral breakdown of holding and transaction data on securities derives from the reports by data providers, and is based on the ownership relations reflected in securities accounts. Movements of securities under securities repurchase or securities lending agreements are also shown as change of ownership in securities accounts. In a legal sense, the temporary transfer of securities under securities repurchase or securities lending agreements does not constitute change of ownership for economic (and statistical) purposes. Consequently, adjustments had to be made to movements of securities shown in securities accounts. In Autumn 2011, adjustments were made to repo data published by the MNB going back to early 2008. Accordingly, statistical data published on securities changing hands temporarily (in a legal sense) under repurchase or securities lending agreements were also adjusted using a data source available for this purpose.

#### Classification of securities by issuing sectors

The relationship between the resident economic sectors that issue securities and the securities issued by them and covered by the statistics is as follows:

- Sectors that issue debt securities:

- Central government (S.1311)

- government securities issued by the Government Debt Management Agency (ÁKK Zrt.) (government bonds, treasury bills)
    - compensation notes
    - bonds of corporations included in the central government

- Local governments (S.1313)

- bonds issued by budgetary organisations of local governments
    - bonds of companies belonging to the local governments sub-sector

- Non-financial corporations (S.11)

- corporate bonds, excluding the bonds of corporations included in the general government

- Central bank (MNB) (S.121)

- MNB bonds and bills

- Other monetary institutions (S.122)

- mortgage bonds issued by credit institutions (mortgage banks)
    - other bonds issued by credit institutions

- Other financial intermediaries (S.125)

- bonds of other financial intermediaries

- Financial auxiliaries (S.126)

- bonds of financial auxiliaries

- Insurance corporations (S.128)

- bonds of insurance corporations

- Sectors that issue equity type securities (listed shares, investment fund shares):
  - Non-financial corporations (S.11)
    - listed shares
  - Other monetary institutions (S.122, S.123)
    - listed shares of credit institutions
    - investment fund shares of money market funds
  - Other financial intermediaries (S.125, S.124)
    - listed shares of other financial intermediaries
    - investment fund shares of non-money market investment funds (including venture capital and private equity funds)
  - Insurance corporations, pension funds (S.128)
    - listed shares of insurance corporations

Due to their importance, the publication separately presents mortgage bonds and other bonds issued by credit institutions, as a breakdown of debt securities of other monetary institutions. However, government securities and the securities of the classified corporations are not separated within the securities debts of the central government, and local government bonds and the securities of corporations included in the central government are not separated within the debts of the local government sector. The underlying reason is that the bonds of companies belonging to the sector represent a low ratio, and would appear in the publication with individual data. In the case of listed shares, due to the low number of issuers, the shares issued by other financial intermediaries as well as by insurance corporations and funds are consolidated in the tables published (under the title 'Shares issued by other sectors').

## **2. The characteristics of the publication 'Outstanding amount of debt securities with breakdown by issuer and holding sectors', the content of the data**

### General characteristics of the publication

The data release entitled 'Outstanding amount of debt securities with breakdown by issuer and holding sectors' is published on the Bank's website on the 10th day of the second month following the quarter under review.

The availability of the data on the Bank's website:

Statistics/Statistical Data and Information/Statistical Time Series/XIII. Securities/ Outstanding amount of debt securities with breakdown by issuer and holding sectors

The menu item points to an Excel file, which shows in seven tables the holdings of different holder sectors of debt securities issued by residents and non-residents. End-quarterly data are valued at market prices and are published at Hungarian forint. Time series begin with 2010Q1 data.

Content of the seven tables:

- Holdings of nonfinancial corporations
- Holdings of financial corporations
- Holdings of general government
- Holdings of general households and nonprofit institutions serving households
- Holdings of domestic sectors
- Holdings of nonresidents
- Holdings of all sectors

As regards types of debt securities, valuation of amount outstanding, sector classification of economic agents and grouping of securities by issuer sectors the concepts are the same as in the publication described in point 1.

### **3. Data sources of the securities statistics of the Bank**

The sources of the data shown in the securities statistics are the data collections (mostly marked 'E') relating to securities, as required by the MNB's decree on data supply. The sources of data can be classified in 3 groups: reports containing register type information, quantitative data and price information. Registers ensure the grouping of securities by type, issuer, maturity and currency. Quantitative data determine the total outstanding stock at the end of the month according to nominal value or number of pieces and the distribution of the stock by holding sectors. Price information allows the calculation of market value stocks and transactions.

Main data collections used by the statistics:

E04 – Daily report on securities stocks (data supply by Keler Zrt.)

E06 – Data of transactions relating to securities accounts (data supply by Keler Zrt.)

E20 – Securities (issued by residents or non-residents) owned by or deposited with investment enterprises, broken down by owners

E21 – Securities (issued by residents or non-residents) owned by and deposited with banks and specialised credit institutions, broken down by owners

E23 – Securities on consolidated aggregate securities accounts and collateral securities deposit accounts kept by the central securities depository (data supply by Keler Zrt.)

E27 – ISIN codes and other basic data on securities, issued by the central securities depository (data supply by Keler Zrt.)

E38 – Securities (issued by residents or non-residents) owned by Magyar Nemzeti Bank, broken down by owners

E45 – Government securities owned by and deposited with the Hungarian State Treasury, broken down by owners

E50 – Accrued and accrual-based interest of government securities, government debt and government claims

E60 – Supply of data on repo type and other securities transactions

E61 – Data on mortgage bonds issued in Hungary and abroad

E62 – Data on bonds issued in Hungary and abroad, not qualifying as government securities

E64 – Data on securities issued by credit institutions and investment enterprises and price information concerning certain securities placed in their custody

F07 – Balance sheet of investment funds

R04 – Securities investments

*In terms of quantitative data*, the main data source of securities statistics is the statistical data supply by domestic securities custodians (banks, specialised credit institutions, investment service providers and the Hungarian State Treasury) on the end-of-month holdings of all the securities owned by them and placed in their custody, broken down by holding sectors (E20, E21, E45). With regard to securities not deposited in Hungary, this data source is complemented by the reports of the major issuing sectors (state, local governments, non-financial corporations, credit institutions and investment funds) and the data supplies by certain holding sectors (investment funds, non-financial corporations). The reports containing the data on the central securities accounts (E04, E23) serve the purpose of checking the total outstanding stocks and determining the securities quantities with custodians that do not report.

The processing and grouping of securities statistics data are controlled by the *securities register*. With respect to the securities issued in Hungary, the information necessary for the register originates from the E27 data supply of Keler Zrt. The information concerning the securities issued abroad gets into the register of the securities statistics from the issuers' data supply as well as from the databases of foreign clearing houses and the European Central Bank.

#### **4. Revision policy applied in securities statistics data releases**

The formulation of the revision policy provides guidance for users when, for what reason and regarding what period the already released data may change on the occasion of subsequent data releases. Statistical data revisions may be planned (regular, normal) revisions depending on the availability of data sources or extraordinary revisions carried out due to methodological changes or data errors.

Each data source used for the monthly data releases of securities statistics is available during the compilation of the first publication (regarding the month under review). However, data are checked in two steps, at monthly and quarterly levels, in line with the availability and frequency of the external information used for the cross-checking. Therefore, the latest monthly data may change in the next two data releases, due to possible data corrections performed on the basis of the revisions. The attention of users is called to the significant retroactive changes (in excess of HUF 10 billion) in data on the first page of the latest monthly and time series data releases (Excel files).

The revision of the securities statistics time series stemming from methodological reasons is carried out once a year, in the September data release. Then the revision of a longer period, even the whole time series, is possible. A methodological description presenting the changes is prepared regarding the data revision of a methodological nature.



## 5. Deviation from the earlier securities statistics publications

### Changes in the structure of the data release

In the earlier quarterly statistics until 2010 Q1 that showed the data on securities by ownership structure, the securities were classified into categories in line with the domestic securities legislation.

These categories partly matched the sectors and groups of institutions that issued securities:

Government securities – central government /Hungarian State/,

MNB bills – central bank,

Mortgage bonds – other monetary institutions /mortgage banks/.

However, most of the categories were related to several issuing sectors:

Other bonds – non-financial corporations + other monetary institutions /credit institutions/ + other financial intermediaries + local governments,

Listed shares – non-financial corporations + other monetary institutions /credit institutions/ + other financial intermediaries + insurance corporations, pension funds,

Investment fund shares – other monetary institutions /money market funds/ + other financial intermediaries /other investment funds/.

The earlier statistics on the ownership structure of securities provided a complete picture of the securities portfolio of individual holding sectors and the changes in the portfolio, but the information on the issuers of the securities was incomplete. The other securities statistics publication of the Bank, the securities issue statistics provided details on the types of securities by issuing sectors, but these statistics only contained the total outstanding securities, without the distribution of ownership. The present publication is a combination of the approaches of the issue and ownership statistics.

The breakdown of the types of securities by issuing sectors is a primary aspect in the new securities statistics data release. Accordingly, bonds, listed shares and investment fund shares, which were shown in the earlier ownership statistics in a combined manner, can now be found in the published tables in detail, according to the resident sectors that issue them. Of the economic sectors included in the national accounts, for each type of security, as many sectors appear as issuing sectors as many include issuing institutions concerned. In the event that there are only one or two issuing institutions in a sector, the data of this sector are combined with those of another issuing sector or other sectors in order to protect individual data. (This limitation does not apply to securities issues by the state or the MNB.)

The quarterly time series published earlier have been amended in line with the structure and content of the new securities statistics data release. This primarily means the inclusion of tables according to issuing sectors, but in some cases tables with a breakdown by maturity (over one year/up to one year) and currency (forint/foreign exchange) not published before also appeared.

### Change in handling the shares owned by the issuer

The observation unit of national account statistics is the institutional unit (company, non-profit institution, household, government organisation), whose financial relations with other institutional units is described by statistics. Claims and liabilities of the institutional unit against itself are not interpreted in the statistics.

In the case of debt securities, the earlier data releases of securities statistics did not contain the securities repurchased and owned by issuers. However, the statements regarding listed shares contained the data of own shares as well, in order to ensure compliance with market capitalisation. The relevant stocks and flows data were shown in the holding sector corresponding to the issuer and in the total item.

In the new securities statistics data releases, securities owned by issuers are not included in the data in the case of listed shares either. Securities repurchased by issuers are not included in the tables of total data or of the owner's sector either. However, these items are shown as supplementary data below the tables. The methodological change has been introduced retroactively in the monthly and quarterly time series as well.

### Changes in securities pricing

In 2010 Q2, the process of compiling securities statistics was renewed, and the scope of data sources used also widened. The breakdown of data by holding sectors has become more precise, and the market value stocks are prepared using price information of better quality. The effects of the developments appear in the statistics starting from the data relating to April 2010. As a result of the methodological changes, there is a difference between the closing stock data of the earlier quarterly time series concerning the end of 2010 Q1 and the opening stock data of the new time series starting from 2010 Q2 (April). The differences between the old and the new stock data are shown by other changes in volume in April 2010 (in the monthly time series) and in 2010 Q2 (in the quarterly time series).

The changes in the data sources and methods of pricing mainly affected government securities issued in forints and foreign exchange with large amounts in circulation. Earlier, the stock of government securities denominated in foreign currency was determined by the sum of the issue price and the accrued interest. Since April 2010, in line with the pricing of the other securities included in the publication, the pricing of these securities is done using observed market prices. (For lack of an observed market price, it is only the treasury savings bills indicated among the securities debts of the central government where we continue to apply the sum of the issue price and the accrued interest to determine the stock.)

### Estimates in the retrospective quarterly time series

The Bank's securities statistics launched in 1997 gradually widened the scope of securities included in its publications and the amount of information disclosed with regard to securities. The data on individual types of securities appeared in the publications when the pricing of stocks and the calculation of turnover data (transactions, revaluation and other changes in volume) became possible at the level of individual securities in a comprehensive manner. Accordingly,

statistical data on investment fund shares, (other) bonds not qualifying as government securities and on mortgage bonds have been released only since 2001 and 2004, respectively.

The new publication discloses data on all types of securities starting from end-1997 (from early 1998 in the case of transactions data) in a uniform manner. Determining the time series retroactively was based on the data in the securities statistics, although estimates were also applied. The two main areas of the estimates: handling the methodological changes in the breakdown of the ownership structure and producing transaction data from the stock data.

The MNB introduced the sectoral breakdown according to the international statistical methodological regulations regarding the preparation of national accounts in the summer of 2001. Then the changes in statistical sectors modified the contents of the sub-sectors of financial corporations sector, and changed the institutional scope of households and non-financial corporations (because sole proprietors were reclassified into the household sector). In early 2003, another methodological change took place in the sectoral breakdown of central bank statistics: of the investment funds, money market funds were reclassified from the sector of other financial intermediaries to the sector of other monetary institutions (where credit institutions belong to). Regarding the breakdown of securities according to holding sectors, the production of the pre-2003 and pre-2001 data that comply with the new sectoral breakdown was performed using external data sources and estimates. The retroactive application of the new statistical sectoral breakdown meant the regrouping of securities between holding sectors without changes in total stocks. The securities statistics have been presenting the statistical sectors in accordance with the ESA 2010 methodological rules since November 2014. The application of the ESA 2010 rules did not cause any change in the contents of the published data. From the reference period of 2014Q1 data for holding sector Other monetary financial institutions have been divided into Credit institutions and Money market funds.

The transaction data shown in the securities statistics data releases are determined using stock data, by securities. The calculation of transaction data became more precise from 2006 on, with the statistics switching from quarterly to monthly frequency in data collection and calculation. Transaction calculations by securities have been prepared for investment fund shares and for bonds not qualifying as government securities since 2003 and 2004, respectively. Transaction data were determined using the aggregate stock data for the previous period.

Since the publication of securities statistics data in September 2019, investment fund shares issued by venture capital and private equity funds have been included in mutual fund shares in the data releases. The change was necessitated by the spread of capital funds, the increase in capital managed by them, modifications to European and Hungarian regulations and the changes in Eurostat's resolution on methodological approaches in statistics. Time series data contain these investment fund shares data from December 2017. The reporting requirement F07 Statistical balance sheet of investment funds will be applicable for investment fund shares issued by venture capital and private equity funds from January 2020; previously, balance sheet data, required for pricing investment fund shares issued by venture capital and private equity funds, could be accessed from supervisory reports.

## **6. The relationship between the securities statistics data release and other central bank statistics**

The securities statistics data release covers those securities issued by Hungarian (resident) economic agents (in Hungary or abroad, in domestic or foreign currency) that can fully be observed in the data collection system of the securities statistics. Accordingly, of the debt securities, government securities (government bonds and treasury bills),

MNB bonds and bills, bonds not qualifying as government securities and mortgage bonds are included in the scope of observation. From December 2012 data of compensation notes are also published. The published data do not include certificates of deposit and bills of exchange, because it is not possible to cover them completely in the system of securities statistics. Listed shares and investment fund shares (since December 2017 including those issued by venture capital and private equity funds) are shown as equity type securities. Due to the partial coverage and the difficulties in pricing, no statistical data are published on unlisted shares. However, these securities that are not shown in the securities statistics become included in the publications of the balance of payments, monetary statistics and financial accounts through the use of other data sources as well as estimates and additional data serving completeness, thus the data therein may be different from the securities statistics aggregates.

The observation system of the securities statistics also covers the various securities issued by foreigners (non-residents) and owned by resident economic agents. The publication of 'Outstanding amount of debt securities with breakdown by issuer and holding sectors' includes the end-quarter stocks issued by non-residents. However, the observation of Hungarian residents' investments in foreign securities is incomplete. Mainly the coverage of foreign securities owned by households is incomplete, because – contrary to other economic agents – from the households we do not collect information directly on securities purchased and held abroad and not deposited in Hungary. The MNB's monetary statistics, balance of payments statistics and financial accounts statistics contain information on residents' investments in securities abroad, using data from the securities statistics and their own (balance sheet type) data sources.

## **7. Opportunities for progress**

Since its launching in 1997, the Bank's securities statistics professional area has been expanding the scope of securities observed through data collections, and has been developing the pricing methods of securities and the procedures of calculating transaction data. Accordingly, the scope of data disclosed in the publications has become wider and the data have become more detailed. Now the forthcoming tasks of the statistics are the inclusion of the domestic and foreign securities that are not included in the publication the development of pricing methods.

The Bank closely cooperates with other European central banks and the European Central Bank in the comprehensive observation of the amount of securities issued by non-residents and owned by residents as well as in the field of developing the methods of pricing. The central securities database operated by the ECB and the securities holdings statistics will serve as important data sources for the widening of the domestic securities statistics.

## Annex

### The structure of monthly and time series tables for publication 'Data on securities issued by Hungarian residents with breakdown by issuers and holding sectors'

- Summary data on securities issued by residents broken down by issuing sectors
- Summary data on securities issued by residents broken down by holding sectors
- Debt securities issued by the central government

Securities total

Forint denominated securities with a maturity of over one year

Forint denominated securities with a maturity of up to one year

Foreign exchange denominated securities

- Debt securities issued by the MNB

Securities total

Forint denominated securities

Foreign exchange denominated securities

- Debt securities issued by resident mortgage banks

Securities total

Forint denominated securities

Foreign exchange denominated securities

- Other debt securities issued by other monetary institutions

Securities total

Forint denominated securities

Foreign exchange denominated securities

- Debt securities issued by other resident sectors

Securities total

Securities issued by non-financial corporations

Securities issued by other financial intermediaries

Securities issued by local governments

- Investment fund shares issued by residents

Securities total

Investment fund shares issued by money market funds

Investment fund shares issued by non-money market funds

- Listed shares issued by residents

Securities total

Shares issued by non-financial corporations

Shares issued by other monetary institutions

Share issued by other sectors