

3 May 2004

Based on the Monetary Council's decision, the Magyar Nemzeti Bank has today changed the interest rates on its policy instruments. The new interest rate conditions, in effect from 4 May 2004, are as follows:

Central bank instrument	Interest rate	
Two-week central bank deposit	Central bank base rate	11.50%
Overnight central bank deposit	Central bank base rate minus 1.0 percentage point	10.50%
Overnight collateralised loan	Central bank base rate plus 1.0 percentage point	12.50%

The prevailing official interest rates can be found on the REUTERS screen page NBHI.

Also effective from 4 May 2004, the interest rate remunerated on required reserves will be 11.50%, and the interest rate on project finance loans secured by foreign currency deposits will be 11.50%.