



SECURITIES ISSUED BY HUNGARIAN RESIDENTS AND BREAKDOWN BY HOLDING SECTORS

2020. March



Budapest, 11 May 2020

Securities issued

Holding sectors

Time series

Government securities

Other information

Outstanding amount of securities, HUF Bn

47 779

Volume changes of securities, HUF Bn

-2 075

Month to be selected

Holding sector

2020. March

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
All securities	49 857	-21	-2 190	428	-292	47 779	100,0%	-2 075
Debt securities	33 912	255	-400	360	0	34 126	71,4%	215
Government securities	30 341	159	-358	285	0	30 426	63,7%	86
Mortgage bonds	1 479	56	-13	0	0	1 521	3,2%	43
Other bonds	2 092	40	-29	75	0	2 179	4,6%	86
Equity securities	15 945	-276	-1 790	68	-292	13 653	28,6%	-2 290
Investment fund shares	7 618	-261	-228	64	0	7 191	15,0%	-425
Quoted shares	8 327	-15	-1 562	4	-292	6 462	13,5%	-1 865

Components of volume changes

The market value of securities issued by the central government rose by HUF 86 billion in March. Within all the holdings, the end-of-month stock of bonds not classified into government securities amounted to HUF 62 billion. Five new security series were issued in the market of long-term forint-denominated government securities in March amounting to HUF 186 billion. There were no maturities. At the auctions, tap issues amounted to HUF 159 billion and redemptions to HUF 62 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 134 billion. In the market of *short-term forint*-denominated government securities, new and tap issues of discount Treasury bills amounted to HUF 169 billion and maturities to HUF 61 billion. The stock of interest-bearing instruments (securities issued to households) fell by HUF 224 billion. Yields on forint-denominated securities increased, the price change was HUF -211 billion. In the market of *foreign currency* denominated government securities, transactions were dominated by interest payments. Price changes significantly reduced the value of securities by HUF 148 billion, and exchange rate changes increased it by HUF 285 billion.

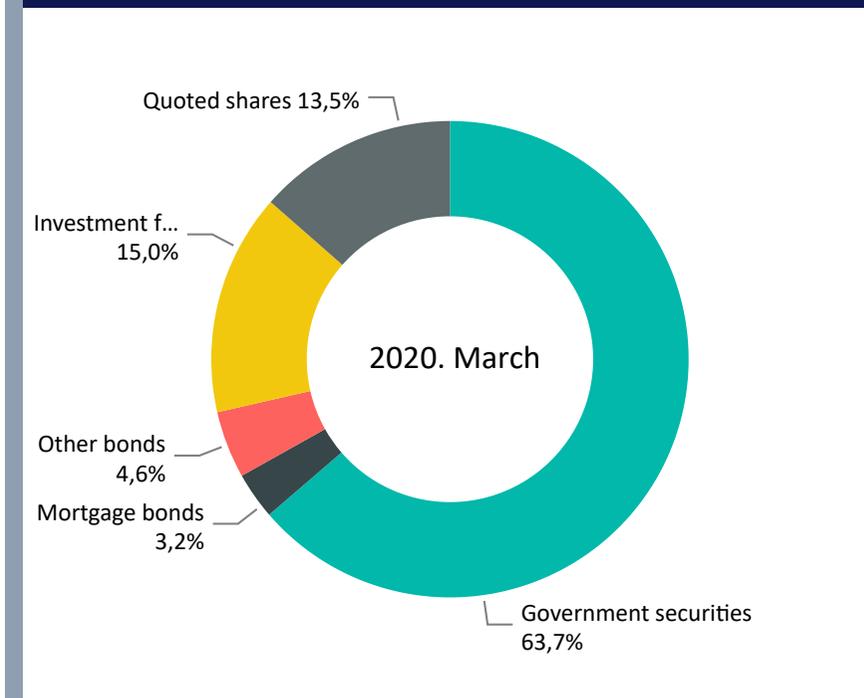
The market value of mortgage bonds issued by resident credit institutions rose by HUF 43 billion during the month under review. In March, the amounts of issues and tap issues were HUF 65 billion, redemptions amounted to HUF 7 billion. The stock of forint-denominated mortgage bonds amounted to HUF 1,514 billion and that of foreign currency-denominated mortgage bonds to HUF 7 billion at the end of March.

The market value of other bonds, issued by other sectors than the central government, rose by HUF 86 billion in the month. The stock of bonds issued by credit institutions was HUF 1,252 billion and that of bonds issued by other sectors was HUF 928 billion at the end of the month. New issues and maturities amounted to HUF 45 billion and HUF 7 billion, respectively. Price changes reduced the value of securities by HUF 29 billion, and exchange rate changes increased it by HUF 75 billion.

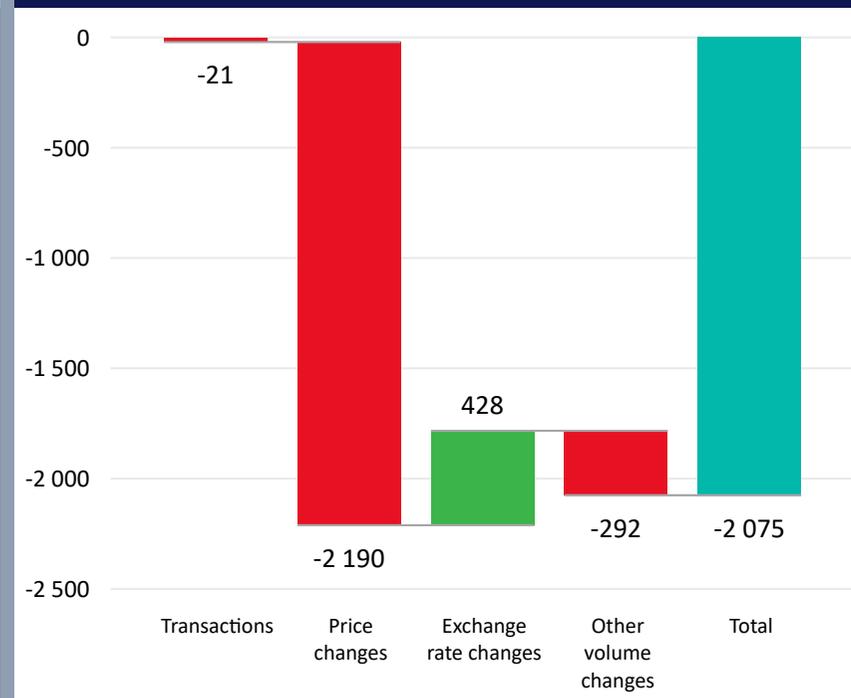
In March, the market value of mutual fund shares issued by Hungarian residents fell by HUF 425 billion. Shares issued by money market funds amounted to HUF 90 billion and those issued by other funds to HUF 7,101 billion at the end of the period. New issues and maturities amounted to HUF 8 billion and HUF 5 billion, respectively, in the reference month. Price changes reduced the value of securities by HUF 228 billion, and exchange rate changes increased it by HUF 64 billion.

The stock of quoted shares issued by resident companies fell by HUF 1,865 billion in the month. Regarding stocks, shares issued by credit institutions, non-financial corporations and the other sectors amounted to HUF 2,869 billion, HUF 3,558 billion and HUF 35 billion, respectively, at the end of March. The prices of blue chips declined sharply, with equity market capitalisation falling by 22 per cent compared with the previous month. Price changes decreased the value of securities by HUF 1,562 billion. Two shares were delisted from exchange trading in the month.

Securities stock, %



All securities, components of volume changes, HUF Billion



Month to be selected

Security type

2020. March

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	49 857	-21	-2 190	428	-292	47 779	100,0%	-2 075
Nonfinancial corporations	2 272	-70	-231	11	-128	1 854	3,9%	-418
Financial corporations	17 806	323	-312	63	0	17 878	37,4%	74
General government	1 521	11	-96	0	-1	1 434	3,0%	-86
Households and nonprofit institutions	13 037	-161	-287	56	-2	12 644	26,5%	-394
Rest of the world	15 220	-124	-1 264	298	-161	13 968	29,2%	-1 251

Distribution of securities holdings

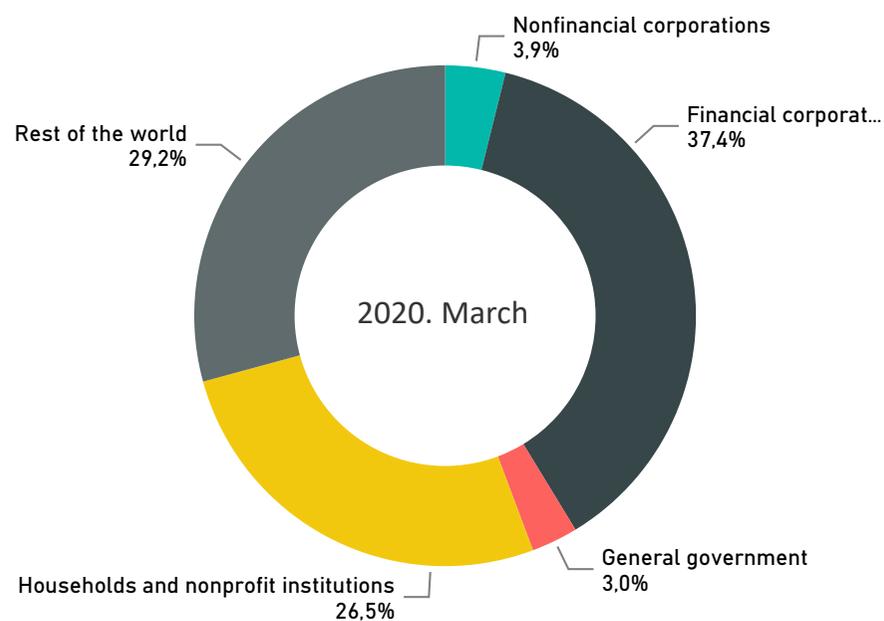
Within the decrease in stocks by non-residents due to transactions, their holdings of securities issued by the government sector fell by HUF 94 billion, reflecting a decrease in total holdings of primarily forint-denominated long-term government securities. There was an additional decline in their stocks of quoted shares, mutual fund shares and other bonds by HUF 19 billion, HUF 10 billion and HUF 5 billion, respectively. They increased their holdings in mortgage bonds by HUF 4 billion.

In March, credit institutions' securities holdings rose by HUF 333 billion due to transactions. Within this, their stocks of securities issued by the government sector, mortgage bonds and other bonds rose by HUF 260 billion, HUF 52 billion and HUF 20 billion. Their holdings of mutual fund shares also increased by HUF 1 billion.

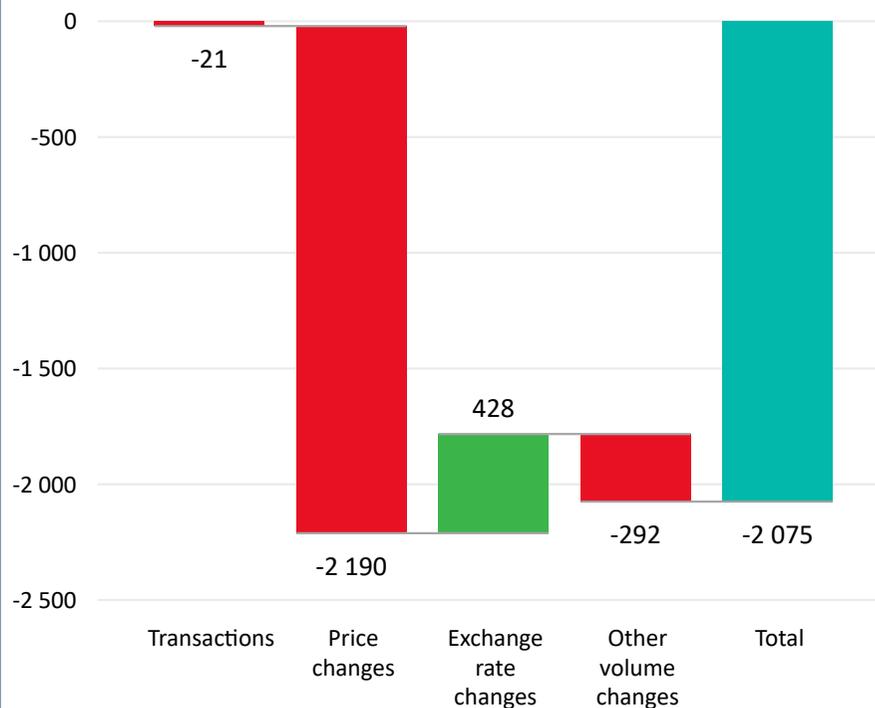
Stocks of securities held by households (including non-profit institutions serving households) fell by HUF 160 billion due to transactions in the period under review. Within this, households decreased their stock of government securities by HUF 41 billion. Here, their holdings of long-term forint-denominated government securities rose by HUF 102 billion and those of short-term forint-denominated government securities declined by HUF 143 billion. They also reduced their stocks of mutual fund shares and other bonds by HUF 141 billion and HUF 2 billion, respectively. However, their holdings of quoted shares increased by HUF 22 billion. 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*, *non-financial corporations* and *the government sector* rose by HUF 132 billion, HUF 17 billion and HUF 13 billion, respectively, in March. By contrast, *non-residents'* holdings declined by HUF 49 billion. Combined holdings of households and non-profit institutions serving households decreased by HUF 28 billion in March.

Holding sectors stock, %



All sectors, components of volume changes, HUF Billion



Month to be selected

2014.01.01.

2020.03.01.

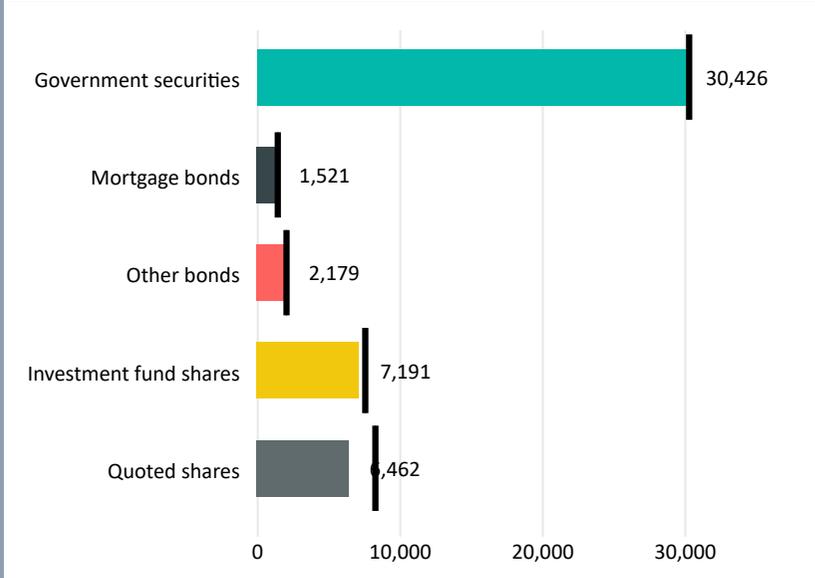
2020. March

Outstanding amount of securities and components of changes

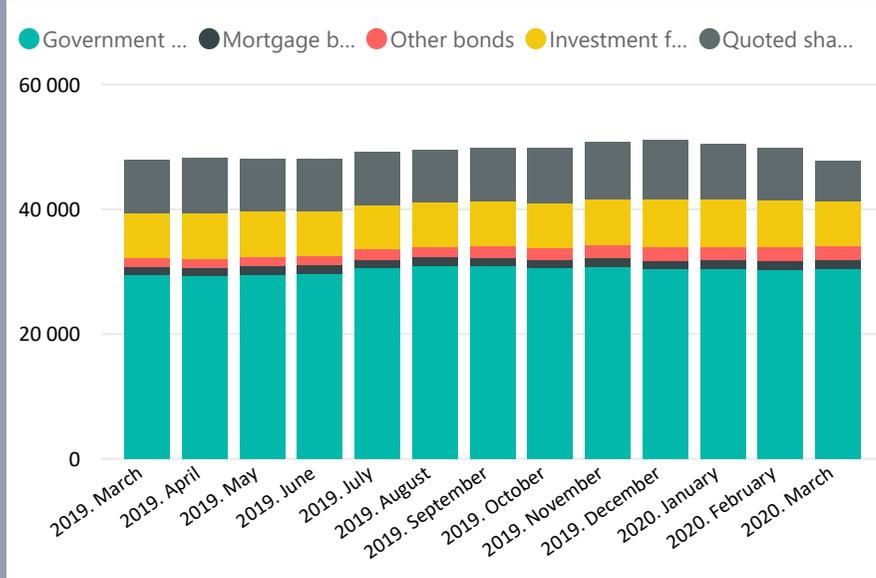


All securities

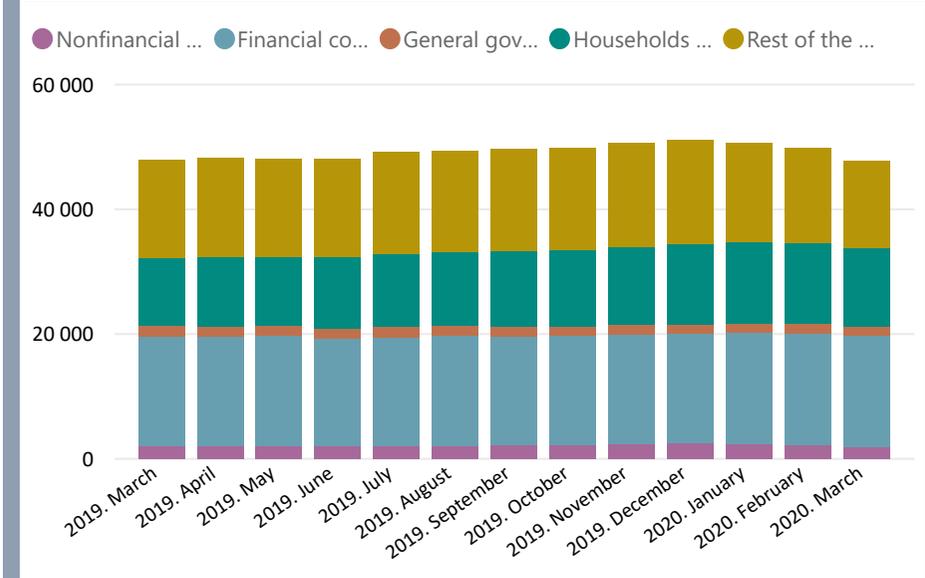
Monthly closing and opening stock by security type, HUF Billion



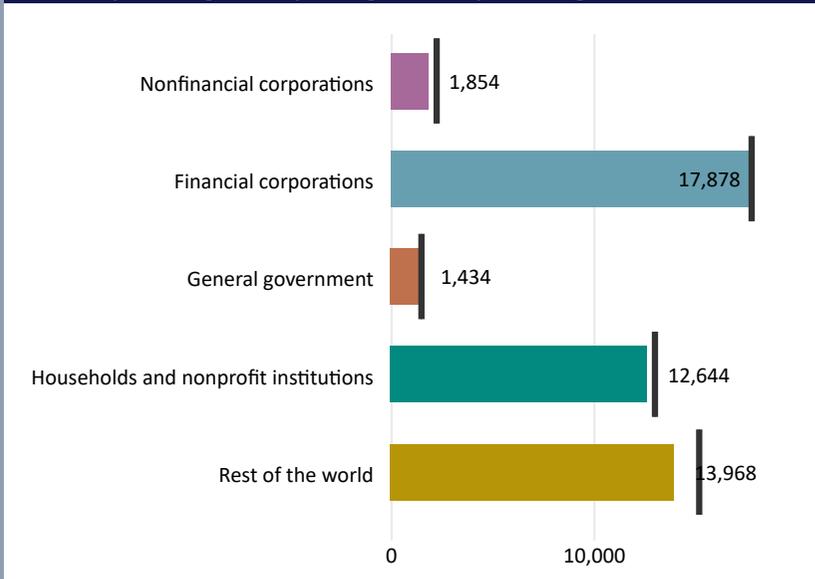
Stock of securities by security type, HUF Billion



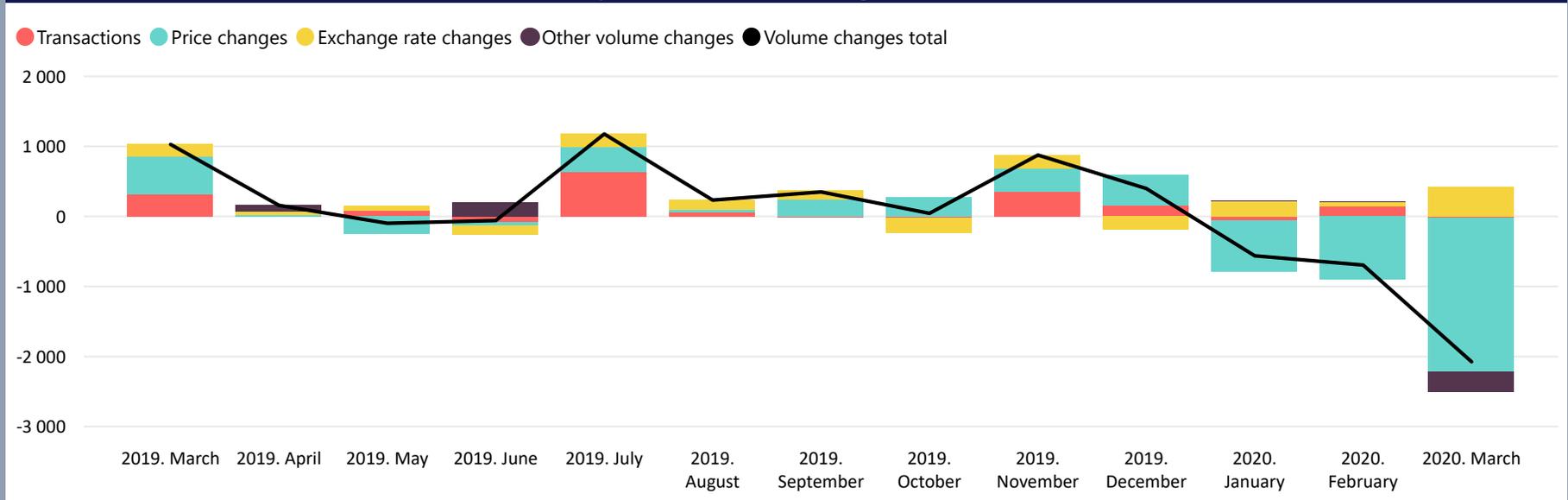
Stock of securities by holding sector, HUF Billion



Monthly closing and opening stock by holding sector, HUF Billion



Components of volume changes, HUF Billion



Month to be selected

Holding sector

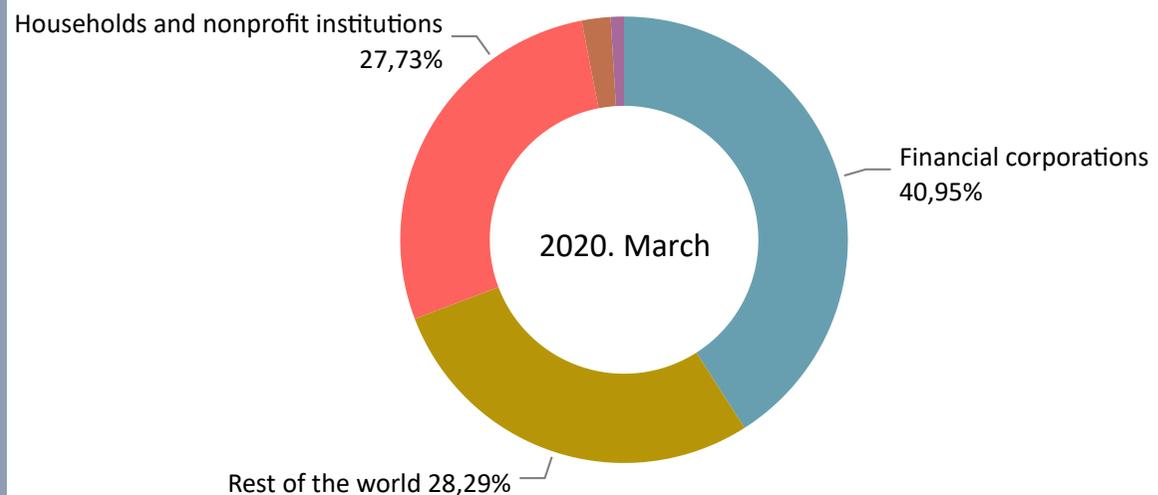
All

All

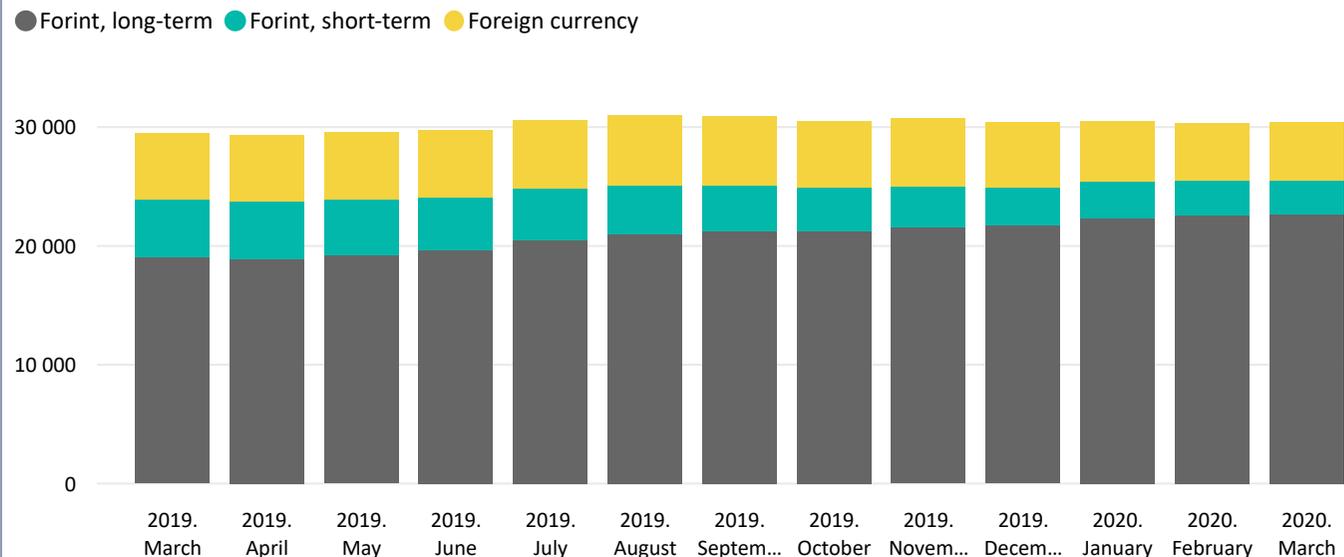
Outstanding amount and transactions of securities issued by central government



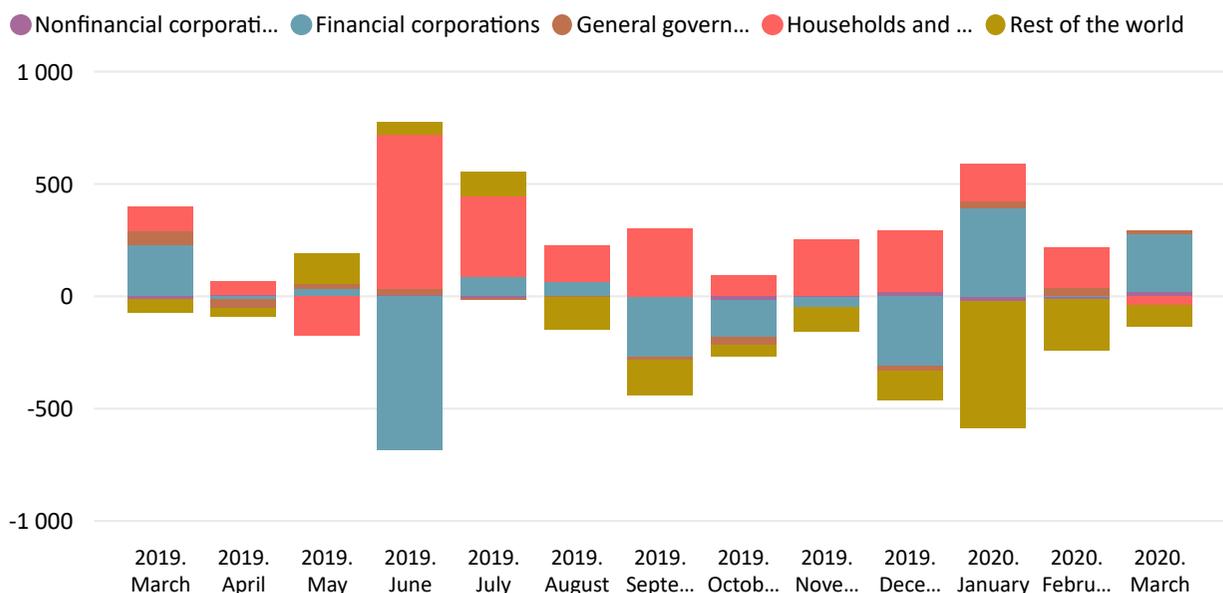
Distribution of securities holdings issued by central government, %



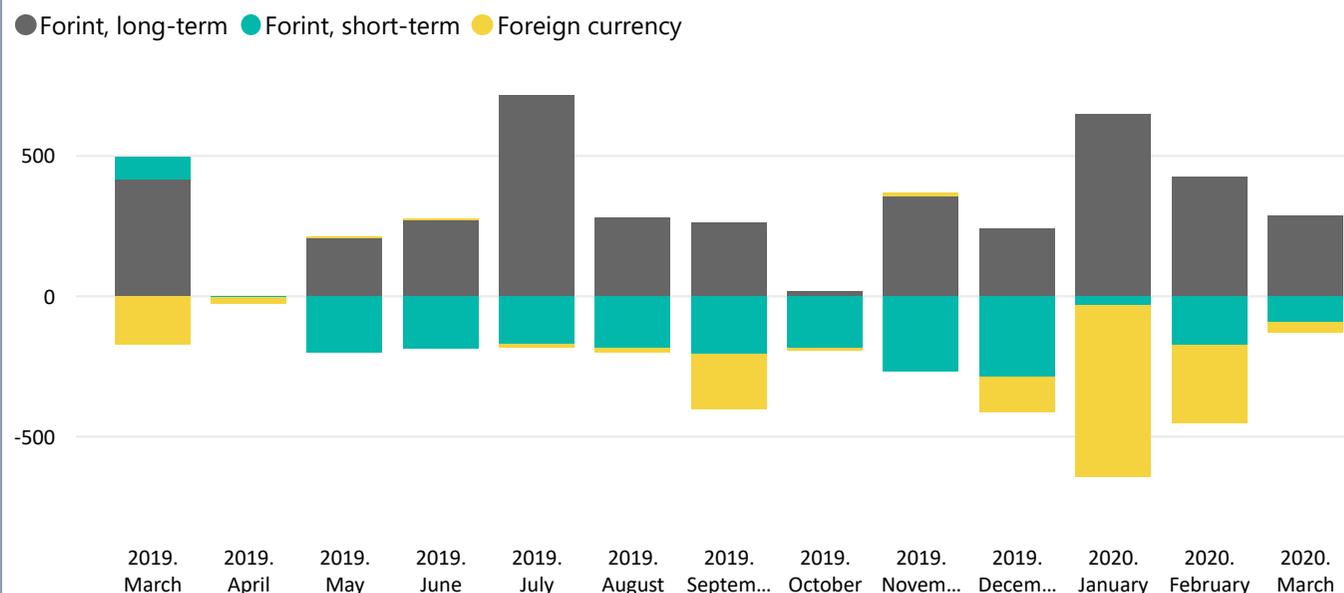
Stock of central government securities, HUF Billion



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 data on the venture capital and private equity funds, the sector classification of the holding sectors of mutual fund stocks was modified from December 2017. The modification affected the holding sectors of non-financial corporations and households.

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 next press release will be published on 10 June 2020.

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