

CSDs: [KELER \(Hungary\)](#)

Date: 27 Jun 2013

SMI Markets: [Hungary](#)CMIRR Markets: [Hungary](#)

## Termination of Intraday Government Securities Lending Facility

In an update to our previous newsflashes, following a decision by the Hungarian State Debt Management Agency (AKK), KELER, the central securities depository has announced that it terminated the intraday government securities lending facility related to trades booked in the electronic fixed income market MTS Hungary as of 25 June 2013, due to lack of demand.

The intraday lending service was implemented in late 2011, following an agreement between AKK and KELER Group to assist in the settlement of deals concluded on MTS Hungary by facilitating intraday government repos.

AKK and KELER's Treasury will continue to provide weekly and overnight repos to assist in the successful settlement of government bond trades.

The press release by KELER can be found here: [KELER Terminates Intraday Lending Facility](#)

## CSD Risk Impact

### [KELER \(Hungary\)](#)

CSD Rating: A+

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = Stable

The termination of the intraday lending service is not expected to affect the settlement of government securities trades as the service was not extensively used anyway. Consequently, Liquidity Risk remains 'Stable'.

## Market Information Impact

### [Hungary](#)

This information affects the data contained in the Stock Lending and Repos sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### [Hungary](#)

Market Rating: A

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A

Flash Impact = Stable

The termination of the intraday lending service is not expected to affect the settlement of government securities trades as the service was not extensively used anyway. Consequently, Liquidity Risk remains 'Stable'.

Related Flash: [Extended Cut-off Time for Intraday Government Securities Lending, 12/06/2012 \(click to view\)](#)

## For further information contact:

---

Ana Giraldo - Americas and Eurasia  
Barry Morales - Asia Pacific  
Guillaume Viteau - Western Europe (incl. EU)  
Sinang Chrea - Africa, Middle East

Tel. +44 (0)20 8600 2300 | Fax. +44 (0)20 8741 7468  
Email: [cmiqueries@thomasmurray.com](mailto:cmiqueries@thomasmurray.com)

*Whilst reasonable care has been taken in the compilation of this information, neither Thomas Murray, its affiliates or information contributors shall have any liability for any errors, omissions, delays or inadequacies in the information or for any loss or damage however occasioned (whether arising directly or indirectly), to any person or company relying on this information, or any decision made, action or inaction taken by any party in reliance upon this information (except to the extent permitted by law). Copyright © 2013 Thomas Murray Ratings. All rights reserved. No reproduction without prior authorisation.*

---

Registered Office: Horatio House, 77-85 Fulham Palace Road, Hammersmith, London W6 8JA Registration  
Number: 2964231 Place of Registration: England & Wales

© Thomas Murray Ltd. 2013

