



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
JANUARY 2025



The Central Government Debt increased by HUF 1,602.7 billion to HUF 57,081.7 billion in 2025. Total net issuance was HUF 1,703.3 billion; out of which net HUF denominated issuance including repos was HUF 629.0 billion and net foreign currency denominated issuance was HUF 1,074.3 billion in 2025.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2024		2025		Change	
	December	%	January	%	HUF billion	%
HUF denominated debt	38,701.6	69.8	39,330.6	68.9	629.0	1.6
Loans	878.7	1.6	878.7	1.5	0.0	0.0
Government bonds	24,106.4	43.5	24,571.3	43.0	464.9	1.9
Retail securities	11,262.9	20.3	11,310.0	19.8	47.0	0.4
Discount treasury bills	2,453.7	4.4	2,570.8	4.5	117.1	4.8
Foreign exchange denominated debt	16,557.8	29.8	17,527.5	30.7	969.7	5.9
Total	55,259.4	99.6	56,858.1	99.6	1,598.7	2.9
Other obligations	219.6	0.4	223.6	0.4	3.9	1.8
Total central government debt	55,479.0	100.0	57,081.7	100.0	1,602.7	2.9

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 629.0 billion in 2025. The increase in domestic debt was the result of the net government bond issuance of HUF 464.9 billion and the increase of discount Treasury bills by HUF 117.1 billion. The total amount of retail government securities increased by HUF 47.0 billion. The majority of the demand for retail government securities was the sale of Fix Hungarian Government Securities. The volume of HUF loans has not changed in January 2025.

The foreign currency debt of the central government increased by HUF 969.7 billion in 2025. The increase is mainly due to the foreign currency bond issuances in January 2025. On 7 January Hungary's first international bond issuance this year was made in the total amount of EUR 2.5 billion (HUF 1.035,7 billion) by issuing two series with different maturities. One of the two series is a 10-year maturity conventional bond in the amount of EUR 1.5 billion (HUF 621.4 billion) and the other one is a 15-year maturity green bond in the amount of EUR 1.0 billion (HUF 414.3 billion). The drawdown of foreign currency loans further increased the foreign currency debt by HUF 31.9 billion and the issuance of domestic foreign currency bonds grew by HUF 10.3 billion.

Foreign currency debt was decreased by the repayments of domestic foreign currency bond by HUF 3.3 billion. The exchange rate revaluations totalling HUF 104.5 billion also decreased the Hungarian forint value of the foreign currency debt.

The total amount of other liabilities increased by HUF 3.9 billion in 2025.

BENCHMARK YIELDS

Maturity	29.12.2023	30.12.2024	31.01.2025	Change in January basis point
3-month	6.23	5.10	5.85	75
6-month	6.26	5.23	5.83	60
1-year	6.45	5.24	5.92	68
3-year	6.12	6.38	6.28	-10
5-year	5.78	6.07	6.24	17
10-year	5.86	6.55	6.60	5
15-year	6.11	6.90	6.76	-14
20-year	6.07	6.94	6.83	-11

Source: ÁKK

Monthly OTC turnover of government securities decreased by 3% to HUF 7,553.0 billion in January. Primary dealers, who account for the decisive part of all secondary government securities trading, made 66% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 757.9 billion in January and amounted to HUF 5,428.3 billion at the end of January. This volume represented 14.1% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 407.91 on the last working day of January.

The credit rating of the long-term foreign currency debt of Hungary is as follows on the last working day of January: BBB- (Standard & Poor's); Baa2 (Moody's); BBB (Fitch).

CENTRAL GOVERNMENT GROSS DEBT

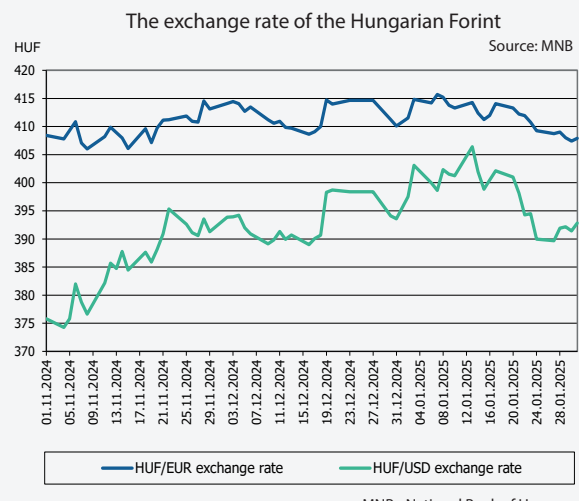
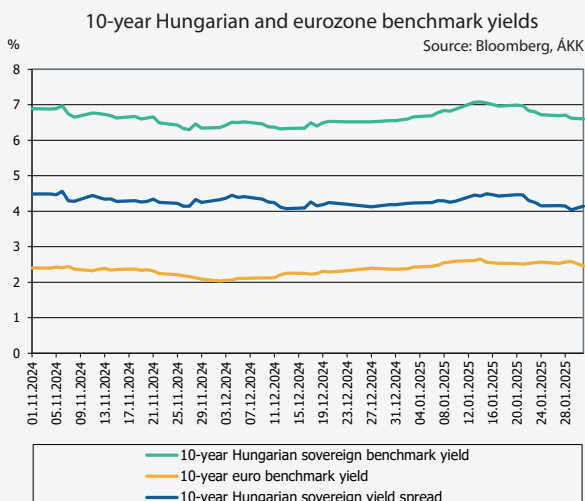
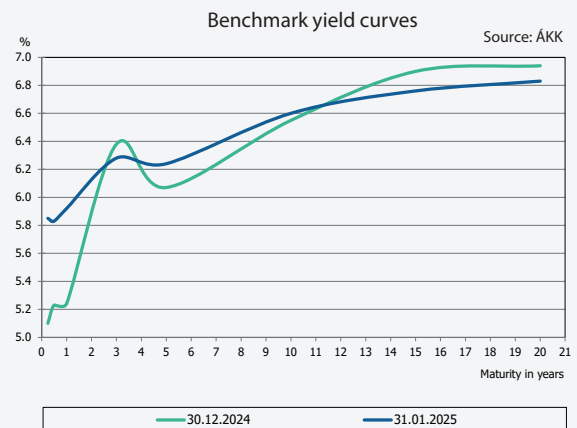
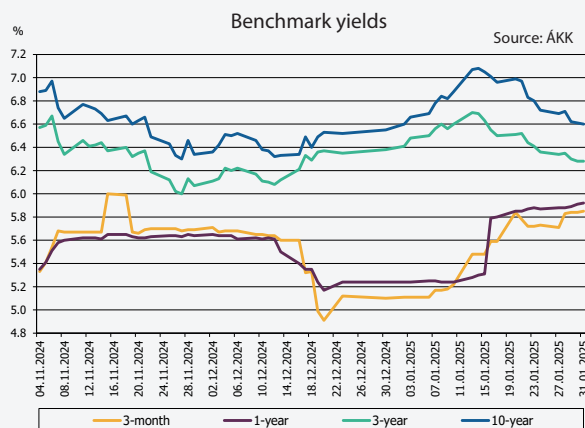
HUF BILLION

	2019	2020	2021	2022	2023	2024 November	2024 December	2025 January
1. Forint denominated debt	24,357.1	29,237.3	32,121.2	33,775.6	36,888.0	39,334.2	38,701.6	39,330.6
1.1. Loans	1,208.1	1,161.6	1,307.7	1,024.2	868.2	878.7	878.7	878.7
1.2. Government securities	23,149.0	28,075.7	30,813.5	32,751.4	36,019.8	38,455.5	37,823.0	38,452.0
1.2.1. Public issues	23,109.8	28,036.5	30,813.5	32,751.4	36,019.8	38,455.5	37,823.0	38,452.0
1.2.1.1. Bonds	13,378.5	18,206.6	20,220.0	22,346.3	24,058.9	24,690.9	24,106.4	24,571.3
1.2.1.2. Discount T-bills	657.3	658.2	583.2	1,785.8	1,883.8	2,492.9	2,453.7	2,570.8
1.2.1.3. Retail securities	9,074.0	9,171.7	10,010.2	8,619.4	10,077.2	11,271.8	11,262.9	11,310.0
1.2.2. Private placements	39.2	39.2	0.0	0.0	0.0	0.0	0.0	0.0
2. Foreign currency denominated debt*	5,121.2	7,318.2	8,395.2	11,397.3	13,678.3	16,723.9	16,557.8	17,527.5
2.1. Loans	825.4	1,291.1	1,345.2	1,959.1	2,670.0	3,451.2	3,431.5	3,444.2
2.2. Government securities	4,295.8	6,027.1	7,049.9	9,438.2	11,008.3	13,272.7	13,126.3	14,083.3
2.2.1. Issued abroad	3,713.5	5,481.3	6,594.9	9,085.5	10,535.4	12,709.6	12,559.2	13,512.3
2.2.2. Issued domestically	582.3	545.9	455.0	352.8	472.9	563.2	567.1	571.1
Total	29,478.3	36,555.5	40,516.4	45,173.0	50,566.3	56,058.1	55,259.4	56,858.1
Other liabilities	203.7	128.8	180.6	389.4	298.8	125.3	219.6	223.60
Total central government debt	29,682.0	36,684.3	40,697.0	45,562.4	50,865.2	56,183.4	55,479.0	57,081.7
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	14,075.0	18,904.0	20,803.2	24,132.1	25,942.7	27,183.8	26,560.1	27,142.1
Gross debt/GDP	61.9%	75.2%	73.3%	68.9%	67.7%			

* Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

Source: ÁKK, KSH

ÁKK - Government Debt Management Agency
KSH - Hungarian Central Statistical Office



MNB - National Bank of Hungary

DISCOUNT TREASURY BILL AUCTION RESULTS

	3-month Discount T-bills				6-month Discount T-bills		12-month Discount T-bills		
Code of T-bills	D250430	D250430	D250528	D250528	D250821	D250821	D251223	D251223	D251223
ISIN code	HU0000525068	HU0000525068	HU0000525134	HU0000525134	HU0000525100	HU0000525100	HU0000525126	HU0000525126	HU0000525126
Maturity in days	105	98	119	112	211	197	349	335	321
Date of auction	07.01.2025	14.01.2025	21.01.2025	28.01.2025	15.01.2025	29.01.2025	02.01.2025	16.01.2025	30.01.2025
Date of financial settlement	15.01.2025	22.01.2025	29.01.2025	05.02.2025	22.01.2025	05.02.2025	08.01.2025	22.01.2025	05.02.2025
Redemption date	30.04.2025	30.04.2025	28.05.2025	28.05.2025	21.08.2025	21.08.2025	23.12.2025	23.12.2025	23.12.2025
Maximum yield (%) - ISMA	5.74	5.80	6.01	6.06	5.95	6.05	5.34	6.00	6.07
Minimum yield (%) - ISMA	4.70	5.20	5.50	5.60	5.30	5.80	5.30	4.95	5.85
Average yield (%) - ISMA	5.27	5.69	5.94	5.98	5.70	6.01	5.32	5.81	5.99
Maximum yield (%) - EHM	5.82	5.88	6.09	6.14	6.03	6.13	5.41	6.08	6.15
Minimum yield (%) - EHM	4.77	5.27	5.58	5.68	5.37	5.88	5.37	5.02	5.93
Average yield (%) - EHM	5.34	5.77	6.03	6.07	5.78	6.09	5.39	5.90	6.07
Average selling price (%)	98.4864	98.4751	98.0729	98.1724	96.7693	96.8178	95.0955	94.8671	94.9284
Amount offered for sale (HUF million)	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	25,027.07	27,592.36	30,404.57	30,880.03	26,333.51	8,722.89	12,595.00	27,940.68	47,291.79
Amount of bids accepted (HUF million)	20,000.00	18,999.99	23,500.00	26,500.00	16,000.00	4,000.00	10,500.00	21,000.00	36,999.99
Bid-to-cover ratio	1.25	1.45	1.29	1.17	1.65	2.18	1.20	1.33	1.28
Bids submitted (pcs)	76	65	73	71	54	31	13	53	44
Bids accepted (pcs)	74	56	65	69	53	24	6	50	36
Market sales (HUF million)	20,000.00	18,999.99	23,500.00	26,500.00	16,000.00	4,000.00	10,500.00	21,000.00	36,999.99
Retained on ÁKK's own account (HUF million)	8,000.00	10,000.01	60,000.00	20,000.00	44,000.00	-	49,000.00	42,000.00	0.01
Total amount issued (HUF million)	28,000.00	29,000.00	83,500.00	46,500.00	60,000.00	4,000.00	59,500.00	63,000.00	37,000.00

Source: ÁKK

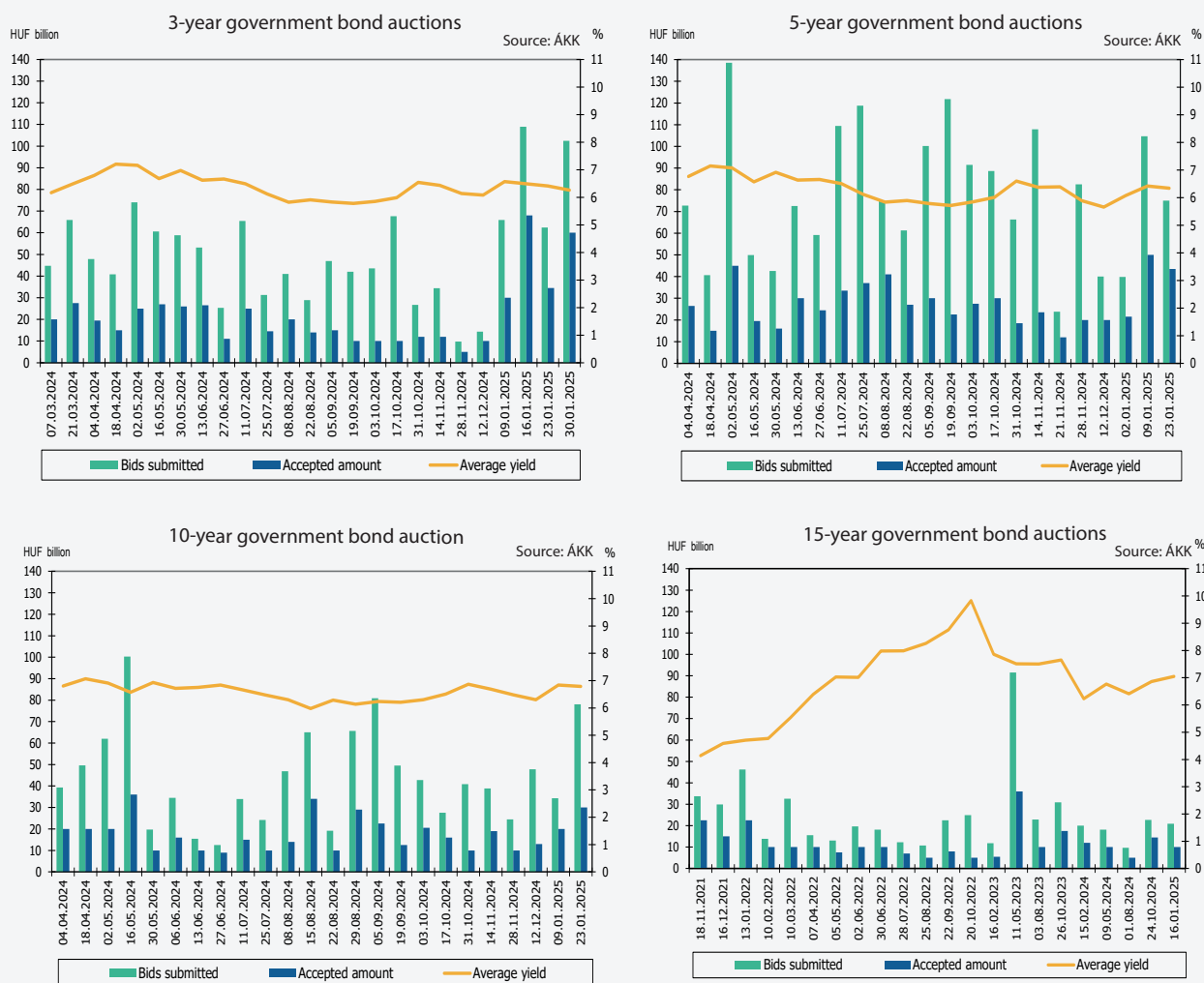


GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/A	2032/B	2028/B	2030/A	2035/A	2028/B
ISIN code	HU0000404603	HU0000406087	HU0000405543	HU0000403696	HU0000406624	HU0000405543
Maturity (in years)	5	7	3	5	10	3
Coupon	2.00%	6.50%	4.50%	3.00%	7.00%	4.50%
Auction	91st auction	31st auction	26th auction	64th auction	35th auction	27th auction
Date of auction	02.01.2025	02.01.2025	09.01.2025	09.01.2025	09.01.2025	16.01.2025
Date of financial settlement	08.01.2025	08.01.2025	15.01.2025	15.01.2025	15.01.2025	22.01.2025
Redemption date	23.05.2029	25.08.2032	23.03.2028	21.08.2030	24.10.2035	23.03.2028
Maximum annual yield (%) - ISMA	6.11	-	6.59	6.43	6.85	6.54
Minimum annual yield (%) - ISMA	6.05	-	6.54	6.39	6.81	6.45
Average annual yield (%) - ISMA	6.08	-	6.57	6.42	6.84	6.49
Maximum annual yield (%) - EHM	6.11	-	6.58	6.43	6.85	6.53
Minimum annual yield (%) - EHM	6.04	-	6.53	6.39	6.81	6.44
Average annual yield (%) - EHM	6.08	-	6.57	6.41	6.83	6.48
Maximum price (%)	84.8403	101.7500	94.2813	84.4403	101.3776	94.5550
Minimum price (%)	84.6291	101.5100	94.1471	84.2695	101.0770	94.3141
Average price (%)	84.7178	101.5800	94.1880	84.3233	101.1807	94.4595
Amount offered for sale (HUF million)	20,000.00	30,000.00	15,000.00	25,000.00	20,000.00	60,000.00
Amount of bids submitted (HUF million)	39,800.00	49,400.00	65,900.00	104,711.00	34,300.00	108,900.00
Amount of bids accepted (HUF million)	21,500.00	29,999.99	30,000.00	49,999.97	20,000.00	67,999.99
Bid-to-cover ratio	1.85	1.65	2.20	2.09	1.72	1.60
Bids submitted (pcs)	40	25	54	60	46	56
Bids accepted (pcs)	26	18	24	30	26	19
Tail (%) (average price - minimum price)	0.09	0.07	0.04	0.05	0.10	0.15
Market sales (HUF million)	21,500.00	29,999.99	30,000.00	49,999.97	20,000.00	67,999.99
Non-competitive offer (HUF million)	0.00	7,039.02	8,700.00	14,369.98	0.00	18,000.00
Total amount sales (HUF million)	21,500.00	37,039.01	38,700.00	64,369.95	20,000.00	85,999.99

Government Bond	2038/A	2028/B	2030/A	2035/A	2028/B	2032/B
ISIN code	HU0000403555	HU0000405543	HU0000403696	HU0000406624	HU0000405543	HU0000406087
Maturity (in years)	15	3	5	10	3	7
Coupon	3.00%	4.50%	3.00%	7.00%	4.50%	6.50%
Auction	68th auction	28th auction	65th auction	36th auction	29th auction	32nd auction
Date of auction	16.01.2025	23.01.2025	23.01.2025	23.01.2025	30.01.2025	30.01.2025
Date of financial settlement	22.01.2025	29.01.2025	29.01.2025	29.01.2025	05.02.2025	05.02.2025
Redemption date	27.10.2038	23.03.2028	21.08.2030	24.10.2035	23.03.2028	25.08.2032
Maximum annual yield (%) - ISMA	7.06	6.42	6.36	6.81	6.29	-
Minimum annual yield (%) - ISMA	7.00	6.39	6.31	6.77	6.24	-
Average annual yield (%) - ISMA	7.05	6.41	6.34	6.79	6.26	-
Maximum annual yield (%) - EHM	7.06	6.42	6.36	6.81	6.28	-
Minimum annual yield (%) - EHM	7.00	6.38	6.31	6.77	6.23	-
Average annual yield (%) - EHM	7.04	6.40	6.34	6.79	6.25	-
Maximum price (%)	65.3601	94.7469	84.8525	101.6786	95.1777	101.4000
Minimum price (%)	64.9651	94.6535	84.6260	101.3700	95.0520	101.2600
Average price (%)	65.0450	94.6951	84.7085	101.5200	95.1330	101.3100
Amount offered for sale (HUF million)	10,000.00	25,000.00	25,000.00	15,000.00	30,000.00	20,000.00
Amount of bids submitted (HUF million)	20,876.83	62,394.90	75,039.00	78,060.44	102,400.00	122,378.42
Amount of bids accepted (HUF million)	9,999.98	34,500.00	43,500.00	29,999.99	60,000.00	40,000.00
Bid-to-cover ratio	2.09	1.81	1.73	2.60	1.71	3.06
Bids submitted (pcs)	47	36	56	49	46	37
Bids accepted (pcs)	25	14	30	19	18	12
Tail (%) (average price - minimum price)	0.08	0.04	0.08	0.15	0.08	0.05
Market sales (HUF million)	9,999.98	34,500.00	43,500.00	29,999.99	60,000.00	40,000.00
Non-competitive offer (HUF million)	270.34	8,011.53	7,860.00	8,639.99	15,300.00	11,430.00
Total amount sales (HUF million)	10,270.32	42,511.53	51,360.00	38,639.98	75,300.00	51,430.00

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN JANUARY 2025

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/O	15.01.2025	21.01.2025	21.04.2025	22.04.2025	6.33%	1.58%
2027/J	21.01.2025	27.01.2025	27.01.2026	27.01.2026	4.45%	4.45%
2027/B	17.01.2025	22.01.2025	22.04.2025	22.04.2025	6.50%	1.63%
2029/N	21.01.2025	26.01.2025	26.04.2025	28.04.2025	7.05%	1.76%
2033/I	14.01.2025	20.01.2025	20.01.2026	20.01.2026	3.95%	3.95%
2033/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2034/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2035/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2036/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2037/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2038/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2039/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2040/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2041/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2042/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2043/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2044/S	29.01.2025	03.02.2025	01.02.2026	02.02.2026	6.70%	6.66%

Source: ÁKK

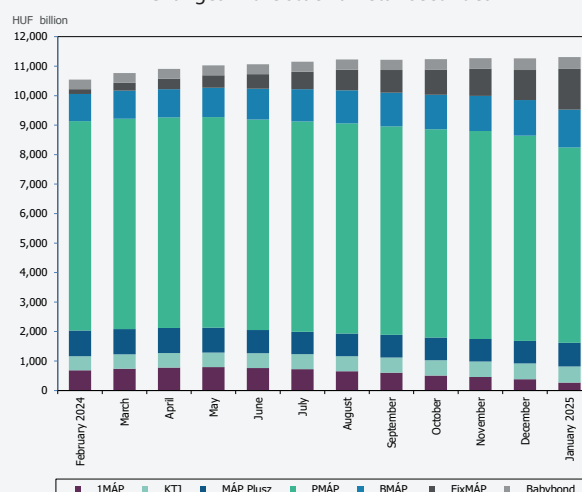
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2024	31.01.2025	Change
1-year Hungarian Government Security / 1MÁP*	382.5	268.3	-114.1
Treasury Saving Bills / KTJ	535.7	548.6	12.9
Hungarian Government Security Plus / MÁP Plusz	762.6	798.9	36.3
Premium Hungarian Government Security / PMÁP	6,961.0	6,625.2	-335.8
Bonus Hungarian Government Security / BMÁP	1,208.9	1,283.9	75.0
Fix Hungarian Government Security / FixMÁP	1,016.9	1,380.7	363.7
Babybond	395.3	404.5	9.2
Total	11,262.9	11,310.0	47.0

Source: ÁKK

* From June 2024 the 1-Year Hungarian Government Security is being phased out.

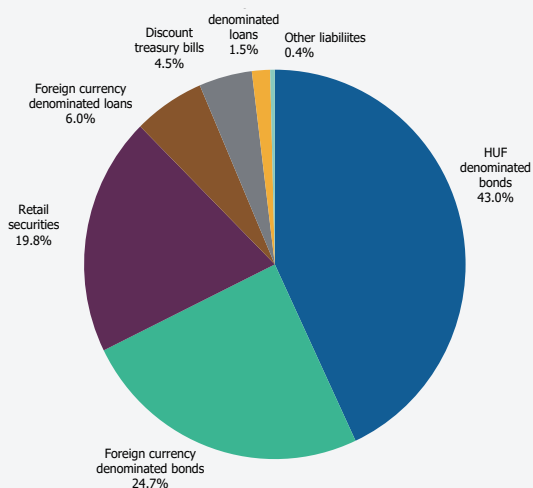
Changes in the stock of retail securities



Source: ÁKK

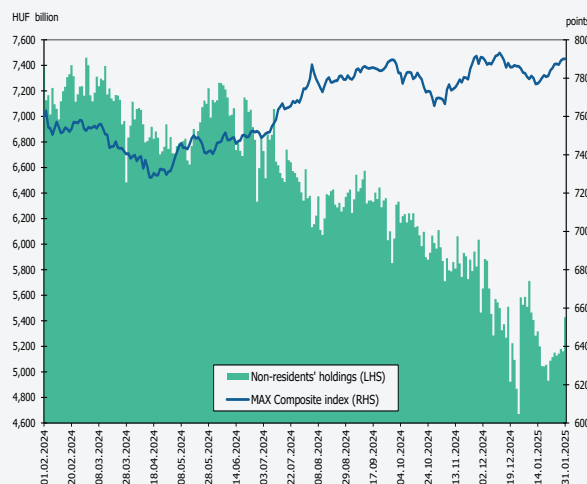
Debt structure at 31.01.2025

Source: ÁKK



Non-residents' holdings of Hungarian government securities and the MAX index

Source: KELER



HUNGARIAN GOVERNMENT SECURITIES INDICES

	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index
Value as at 31.01.2025	824.3438	95.6291	790.0787	706.0971	695.5385
Changes compared to the end of the previous month	4.4154	0.4284	3.8933	1.6377	2.1585
Annual yield earned on the index portfolio (%)	4.30	3.12	4.57	6.71	6.38

Source: ÁKK

Government bonds with the highest secondary market turnover in January 2025

Government bond	Date of redemption	Turnover (HUF billion)
2030/A	21.08.2030	397.2
2029/A	23.05.2029	362.9
2035/A	24.10.2035	338.3
2032/A	24.11.2032	302.3
2034/A	22.06.2034	273.5
2032/B	25.08.2032	239.5
2025/C	26.11.2025	179.9
2028/A	22.10.2028	174.1
2028/B	23.03.2028	160.2
2026/H	21.10.2026	155.2

Source: Primary Dealers, ÁKK

The outstanding volume of government bonds with benchmark status at the end of January 2025

Government bond	HUF billion	
	31.12.2024	31.01.2025
2028/B	678.5	845.9
2029/A - 2030/A	1,658.6	1,486.7
2035/A	711.3	770.6
2038/A	626.1	636.5
2041/A - 2051/G	449.9	169.6

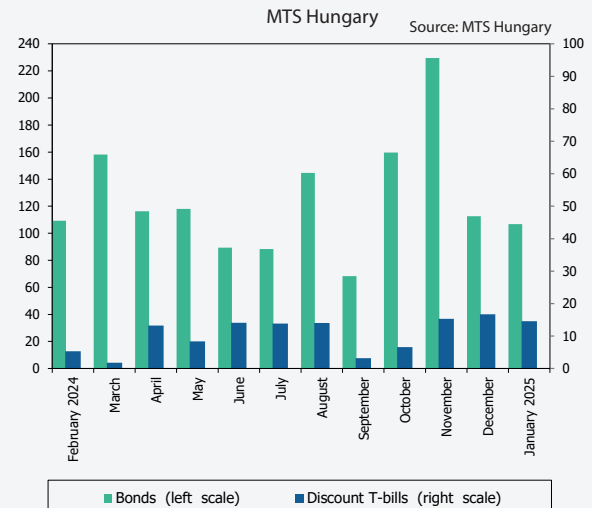
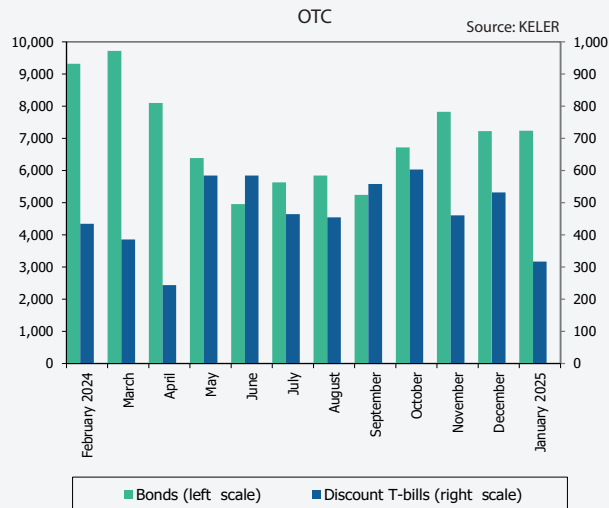
Source: ÁKK

The outstanding volume of the three largest government bonds at the end of January 2025

Government bond	HUF billion
2028/A	2,010.6
2029/A	1,700.2
2031/A	1,693.7

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



Breakdown of primary dealers' secondary market turnover by investor groups in January 2025

