FINANCING OF THE CENTRAL GOVERNMENT IN APRIL 2026

1. Government debt data

The debt of the central government increased by HUF 2,801.5 billion to HUF 63,341,2 billion by the end of April due to the following reasons:

- **The first increasing factor** is the net forint issuance of HUF 1,908.6 billion, which finances the deficit of the central government budget.
- **The second increasing factor** is the net foreign currency issuance of HUF 1,868.0 billion, which finances the deficit and increased the foreign currency deposit, and also increased the debt of the central government.
- **The third increasing factor** is the change of the foreign currency exchange rates and other factors that increased the mark-to-market deposits placed at GDMA by HUF 6.5 billion.
- **The fourth – which had contrary effect than the above mentioned factors –** is the appreciation of the forint that decreased the HUF value of the foreign currency debt by HUF 981.7 billion.

According to the preliminary data **the domestic and foreign currency debt of the central government** was the following in 2026.

Central government gross debt and debt transactions in 2026

	31.12.2025		Issuance (increase in debt)	Redemption (decrease in debt)	Other changes	Net change	30.04.2026		change
	Debt stock (preliminary data)	Breakdown	January to April				Debt stock (preliminary data)	Breakdown	percent
1. HUF denominated debt	**42,575.955**	*70.3%*	**7,243.360**	**5,334.718**	**0.000**	**1,908.642**	**44,484.597**	***70.2%***	***-0.10%***
1.1. Loans	**723.302**	*1.2%*	**0.000**	**113.142**	**0.000**	**-113.142**	**610.160**	***1.0%***	***-0.23%***
1.1.1. Foreign	723.302	*1.2%*	0.000	113.142	0.000	-113.142	610.160	***1.0%***	***-0.23%***
1.1.2. Domestic	0.000	*0.0%*	0.000	0.000	0.000	0.000	0.000	***0.0%***	***0.00%***
1.2. Government securities	**41,852.653**	*69.1%*	**7,243.360**	**5,221.576**	**0.000**	**2,021.784**	**43,874.437**	***69.3%***	***0.13%***
1.2.1. Bonds	27,192.370	*44.9%*	2,961.968	1,563.522	0.000	1,398.446	28,590.816	***45.1%***	***0.22%***
1.2.2. Discount T-bills	2,934.250	*4.8%*	2,556.734	2,500.745	0.000	55.989	2,990.239	***4.7%***	***-0.13%***
1.2.3. Retail securities	11,726.033	*19.4%*	1,724.658	1,157.309	0.000	567.349	12,293.382	***19.4%***	***0.04%***
2. Foreign currency denominated debt	**17,809.666**	*29.4%*	**2,400.332**	**532.321**	**-981.666**	**886.346**	**18,696.012**	***29.5%***	***0.10%***
2.1. Loans	**3,487.645**	*5.8%*	**834.000**	**0.522**	**-181.660**	**651.818**	**4,139.463**	***6.5%***	***0.77%***
2.1.1. Foreign	3,487.645	*5.8%*	834.000	0.522	-181.660	651.818	4,139.463	***6.5%***	***0.77%***
2.1.2. Domestic	0.000	*0.0%*	0.000	0.000	0.000	0.000	0.000	***0.0%***	***0.00%***
2.2. Government securities	**14,322.021**	*23.7%*	**1,566.332**	**531.799**	**-800.006**	**234.527**	**14,556.549**	***23.0%***	***-0.68%***
2.2.1. Issued abroad	13,758.891	*22.7%*	1,540.182	514.718	-771.460	254.004	14,012.895	***22.1%***	***-0.60%***
2.2.1.1. Foreign currency bond	13,589.307	*22.4%*	1,540.182	357.517	-759.078	423.588	14,012.895	***22.1%***	***-0.32%***
2.2.1.2. ECP program	169.584	*0.3%*	0.000	157.201	-12.383	-169.584	0.000	***0.0%***	***-0.28%***
2.2.2. Issued in Hungary	563.130	*0.9%*	26.150	17.081	-28.545	-19.476	543.654	***0.9%***	***-0.07%***
Total	**60,385.622**	*99.7%*	**9,643.692**	**5,867.039**	**-981.666**	**2,794.988**	**63,180.609**	***99.7%***	***0.00%***
Other debt	154.083	*0.3%*	173.608	160.616	-6.460	6.533	160.617	***0.3%***	***0.00%***
Total central government debt	**60,539.705**	***100.0%***	**9,817.301**	**6,027.655**	**-988.125**	**2,801.521**	**63,341.226**	***100.0%***	***0.00%***

The foreign currency debt of the central government increased by HUF 886.3 billion in 2026 and amounted to HUF 18,696.0 billion at the end of April 2026. The share of foreign currency denominated debt within the total debt increased from 29.4% to 29.5% in 2026.

The increase is mainly due to the foreign currency bond issuances in 2026. On 7 January Hungary's first international bond issuance this year was made in the total amount of EUR 3.0 billion (HUF 1.157.9 billion) by issuing two series with different maturities. One of the two series is a 7-year maturity conventional bond in the amount of EUR 2.0 billion (HUF 771.9 billion) and the other one is a 12-year maturity green bond in the amount of EUR 1.0 billion (HUF 386.0 billion). On March 3, 2026, the USD-denominated bond, maturing on September 26, 2035, was increased by USD 1.2 billion (HUF 382.3 billion) through a private placement in response to investors demand.
The drawdown of foreign currency loans further increased the share of foreign currency debt, but the exchange rate appreciation decreased the share of foreign currency debt.

The forint denominated debt increased by HUF 1,908.6 billion to HUF 44,484,6 billion. The share of HUF-denominated debt reached 70.2% of the total debt, this ratio was 70.3% in December 2025.

The stock of retail securities increased by HUF 567.3 billion since the end of 2025 to HUF 12,293,4 billion at the end of April. The Fixed Hungarian Government Security increased by HUF 858.0 billion and amounted to HUF 4,509.9 billion at the end of the month. The Hungarian Government Security Plus (dematerialised and printed MÁP Plusz), together with previously sold MÁP Plusz, increased by HUF 276.8 billion and amounted to HUF 1,425.0 billion. The stock of Bonus Hungarian Government Security decreased in this month by HUF 2.2 billion and amounted to HUF 2,068.3 billion. The portfolio of Premium Hungarian Government Security with a long-term maturity decreased by HUF 617.0 billion, thus amounted to HUF 3,092.8 billion.

The volume of non-resident holdings of Hungarian government securities increased by HUF 862,1 billion to HUF 8,412.3 in April. 99.6% of non-resident holdings was Hungarian Government Bonds, which amounted to HUF 8,377.9 billion. The non-resident holdings of Discount Treasury Bills amounted to HUF 34.5 billion, that represented only 0.4% of total non-resident holdings. The duration of the non-resident stock was 6.3 years at the end of April 2026.

In order to reduce counterparty risk associated with the swap transactions concluded by GDMA, so-called marked-to-market deposits are being placed as collateral covering the net value of the swap positions. Such deposits placed at GDMA are counted as part of the government debt as 'other obligations'. During the first four months of the year marked-to-market and other deposits increased by HUF 6.5 billion and reached HUF 160.6 billion (EUR 0.4 billion) at the end of the month.

2. Forint yields

The average bid-to-cover ratio of Discount Treasury bill auctions increased from 1.1 to 2.7. The bid-to-cover ratio of Hungarian Government Bonds auctions increased from 3.4 to 3.8 in April.

The average yield of the last 3-month Discount Treasury Bill auction in April was 5.98%, 46 basis points lower than in the previous month and the 6-month Treasury bill was 5.94%, 44 basis points lower than at the end of March. The average yield of the last 12-month Discount Treasury Bill auction in April was 5.91%, 53 basis points lower than in the previous month.

The average yield of the latest 3-year Hungarian Government Bond auctions in April was 5.97% and 99 basis points lower compared to the auction in March. The average yield of the 5-year Hungarian Government Bond auction in April was 5.94%, 114 basis points lower than in March. The average

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yield of the 10-year Hungarian Government Bond auction in April was 6.12%, 114 basis points lower than in the previous month. The average yield of the 15-year bond auction was 6.71%, lower by 60 basis points compared to the auction in March. The average yield of the latest 20-year Green Hungarian Government Bond auction was 6.73%, lower by 22 basis points compared to the last February's average yield.

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