



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
JULY 2025



The Central Government Debt increased by HUF 4,695.9 billion to HUF 60,174.9 billion in 2025. Total net issuance was HUF 5,289.1 billion; out of which net HUF denominated issuance including repos was HUF 2,460.4 billion and net foreign currency denominated issuance was HUF 2,828.7 billion in 2025.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2024		2025		Change	
	December	%	July	%	HUF billion	%
HUF denominated debt	38,701.6	69.8	41,162.1	68.4	2,460.4	6.4
Loans	878.7	1.6	888.4	1.5	9.7	1.1
Government bonds	24,106.4	43.5	25,816.8	42.9	1,710.5	7.1
Retail securities	11,262.9	20.3	11,377.2	18.9	114.3	1.0
Discount treasury bills	2,453.7	4.4	3,079.6	5.1	625.9	25.5
Foreign exchange denominated debt	16,557.8	29.8	18,901.2	31.4	2,343.5	14.2
Total	55,259.4	99.6	60,063.3	99.8	4,803.9	8.7
Other obligations	219.6	0.4	111.6	0.2	-108.0	-49.2
Total central government debt	55,479.0	100.0	60,174.9	100.0	4,695.9	8.5

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 2,460.4 billion in 2025. The increase in domestic debt was the result of the net government bond issuance of HUF 1,710.5 billion and the increase of discount Treasury bills by HUF 625.9 billion. The total amount of retail government securities increased by HUF 114.3 billion. The majority of the demand for retail government securities was the sale of Fix Hungarian Government Securities. The volume of HUF loans increased by HUF 9.7 million in 2025.

The foreign currency debt of the central government increased by HUF 2,343.5 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 second international bond issuance was made on 16 June 2025, with a total amount of USD 4 billion (HUF 1,404.6 billion). The foreign currency bond issue consisted of three series of conventional bond: a 5-year maturity of USD 1.5 billion (HUF 526.7 billion), a 10-year maturity of USD 1 billion (HUF 351.1 billion), and a 30-year maturity of USD 1.5 billion (HUF 526.7 billion). Hungary's third foreign currency bond issuance took place this year on July 22, which was also the country's fifth Panda Bond issuance in China, with a total amount of CNY 5 billion (HUF 237.8 billion). Two series were issued: a 3-year maturity bond in the amount of CNY 4 billion (HUF 190.2 billion) and a 5-year maturity bond in the amount of CNY 1 billion (HUF 47.6 billion). The amount of foreign currency securities issued under the ECP (Euro Commercial Paper) programme was USD 500 million (HUF 180.1 billion) in 2025. The drawdown of foreign currency loans further increased the foreign currency debt by HUF 163.4 billion and the issuance of domestic foreign currency bonds grew by HUF 65.3 billion.

Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 256.5 billion. The exchange rate revaluations totalling HUF 485.2 billion also decreased the Hungarian forint value of the foreign currency debt. The total amount of other liabilities decreased by HUF 108.0 billion in 2025.

BENCHMARK YIELDS

Maturity	30.12.2024	30.06.2025	31.07.2025	Change in July basis point
3-month	5.10	5.95	6.12	17
6-month	5.23	6.03	6.12	9
1-year	5.24	5.97	6.17	20
3-year	6.38	6.41	6.46	5
5-year	6.07	6.44	6.81	38
10-year	6.55	7.04	7.18	14
15-year	6.90	7.24	7.45	21
20-year	6.94	7.27	7.56	29

Source: ÁKK

Monthly OTC turnover of government securities decreased by 1% to HUF 7,369.6 billion in July. Primary dealers, who account for the decisive part of all secondary government securities trading, made 89% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 711.6 billion in July and amounted to HUF 6,262.0 billion at the end of July. This volume represented 15.5% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 399.81 on the last working day of July.

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

CENTRAL GOVERNMENT GROSS DEBT

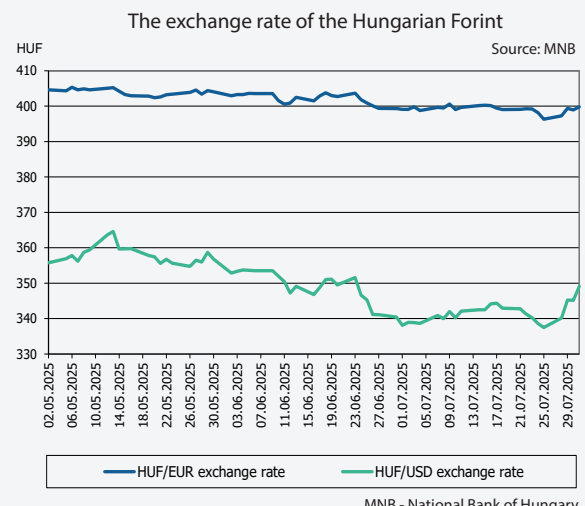
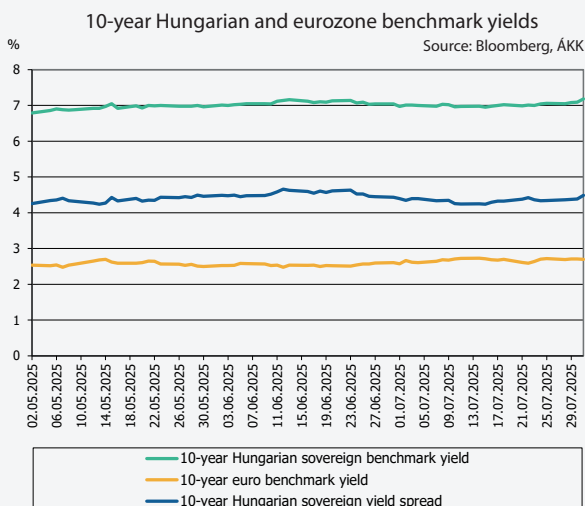
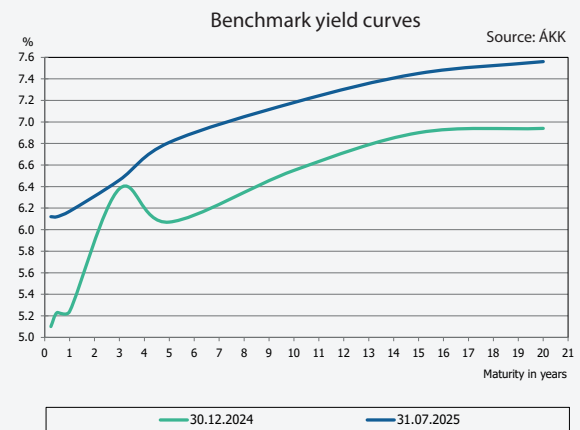
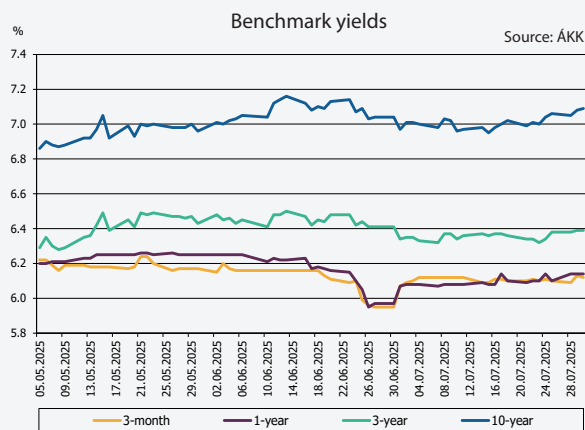
HUF BILLION

	2020	2021	2022	2023	2024	2025 May	2025 June	2025 July
1. Forint denominated debt	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	41,204.4	40,584.8	41,162.1
1.1. Loans	1,161.6	1,307.7	1,024.2	868.2	878.7	860.4	888.4	888.4
1.2. Government securities	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	40,343.9	39,696.4	40,273.7
1.2.1. Public issues	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	40,343.9	39,696.4	40,273.7
1.2.1.1. Bonds	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	26,033.5	25,465.0	25,816.8
1.2.1.2. Discount T-bills	658.2	583.2	1,785.8	1,883.8	2,453.7	3,066.6	2,933.2	3,079.6
1.2.1.3. Retail securities	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,243.9	11,298.2	11,377.2
1.2.2. Private placements	39.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Foreign currency denominated debt*	7,318.2	8,395.2	11,397.3	13,678.3	16,557.8	17,971.5	18,562.5	18,901.2
2.1. Loans	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	4,054.5	3,419.1	3,498.3
2.2. Government securities	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	13,917.0	15,143.5	15,402.9
2.2.1. Issued abroad	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	13,326.9	14,558.0	14,814.5
2.2.2. Issued domestically	545.9	455.0	352.8	472.9	567.1	590.0	585.5	588.4
Total	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	59,175.8	59,147.3	60,063.3
Other liabilities	128.80	180.60	389.40	298.80	219.60	122.70	117.40	111.60
Total central government debt	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	59,298.6	59,264.8	60,174.9
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	18,904.0	20,803.2	24,132.1	25,942.7	26,560.1	29,100.1	28,398.2	28,896.4
Gross debt/GDP	75.2%	73.3%	68.9%	67.7%	68.1%			

* 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



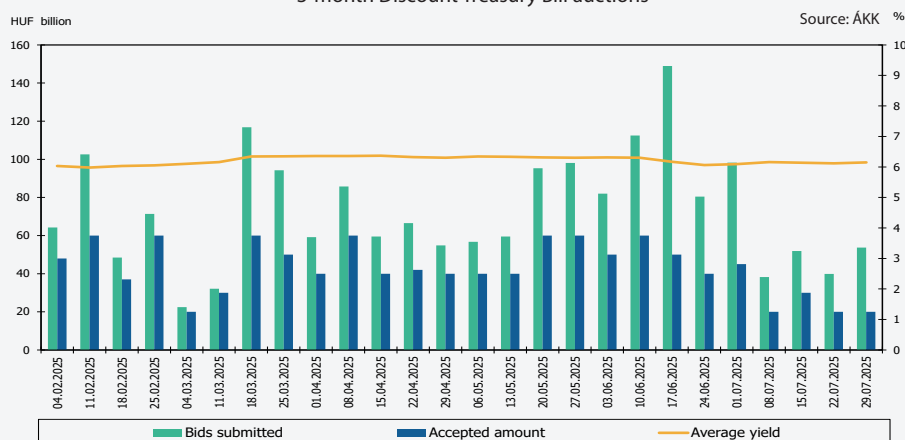
MNB - National Bank of Hungary

DISCOUNT TREASURY BILL AUCTION RESULTS

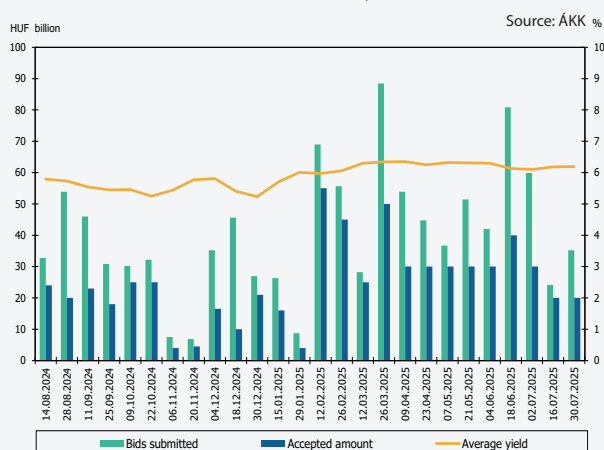
	3-month Discount T-bills					6-month Discount T-bills			12-month Discount T-bills		
Code of T-bills	D251029	D251029	D251029	D251126	D251126	D251223	D260218	D260218	D260624	D260624	D260624
ISIN code	HU0000525118	HU0000525118	HU0000525118	HU0000525191	HU0000525191	HU0000525126	HU0000525142	HU0000525142	HU0000525183	HU0000525183	HU0000525183
Maturity in days	112	105	98	119	112	167	210	196	350	336	322
Date of auction	01.07.2025	08.07.2025	15.07.2025	22.07.2025	29.07.2025	02.07.2025	16.07.2025	30.07.2025	03.07.2025	17.07.2025	31.07.2025
Date of financial settlement	09.07.2025	16.07.2025	23.07.2025	30.07.2025	06.08.2025	09.07.2025	23.07.2025	06.08.2025	09.07.2025	23.07.2025	06.08.2025
Redemption date	29.10.2025	29.10.2025	29.10.2025	26.11.2025	26.11.2025	23.12.2025	18.02.2026	18.02.2026	24.06.2026	24.06.2026	24.06.2026
Maximum yield (%) - ISMA	6.20	6.19	6.18	6.18	6.17	6.15	6.25	6.23	6.16	6.23	6.23
Minimum yield (%) - ISMA	5.89	6.00	6.03	6.05	6.00	5.90	6.00	6.10	6.02	6.00	6.10
Average yield (%) - ISMA	6.09	6.16	6.14	6.12	6.15	6.10	6.18	6.19	6.10	6.19	6.22
Maximum yield (%) - EHM	6.29	6.28	6.27	6.27	6.26	6.24	6.34	6.32	6.25	6.32	6.32
Minimum yield (%) - EHM	5.97	6.08	6.11	6.13	6.08	5.98	6.08	6.18	6.10	6.08	6.18
Average yield (%) - EHM	6.17	6.25	6.22	6.21	6.23	6.19	6.27	6.28	6.19	6.28	6.30
Average selling price (%)	98.1406	98.2350	98.3564	98.0164	98.1240	97.2473	96.5185	96.7388	94.3999	94.5389	94.7314
Amount offered for sale (HUF million)	30,000.00	20,000.00	20,000.00	20,000.00	20,000.00	30,000.00	20,000.00	20,000.00	30,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	98,244.49	38,264.30	51,897.02	39,847.25	53,733.26	59,872.91	24,109.53	35,187.32	71,773.98	43,314.68	88,728.24
Amount of bids accepted (HUF million)	44,999.98	19,999.99	29,999.96	19,999.98	19,999.99	29,999.93	20,000.00	19,999.99	39,999.99	30,000.00	44,999.99
Bid-to-cover ratio	2.18	1.91	1.73	1.99	2.69	2.00	1.21	1.76	1.79	1.44	1.97
Bids submitted (pcs)	134	45	75	63	67	110	48	50	65	46	39
Bids accepted (pcs)	111	28	61	39	44	79	45	42	45	37	25
Market sales (HUF million)	44,999.98	19,999.99	29,999.96	19,999.98	19,999.99	29,999.93	20,000.00	19,999.99	39,999.99	30,000.00	44,999.99
Retained on ÁKK's own account (HUF million)	10,000.02	0.01	2,000.04	60,000.02	5,000.01	19,000.07	-	8,000.01	59,000.01	-	5,000.01
Total amount issued (HUF million)	55,000.00	20,000.00	32,000.00	80,000.00	25,000.00	49,000.00	20,000.00	28,000.00	99,000.00	30,000.00	50,000.00

Source: ÁKK

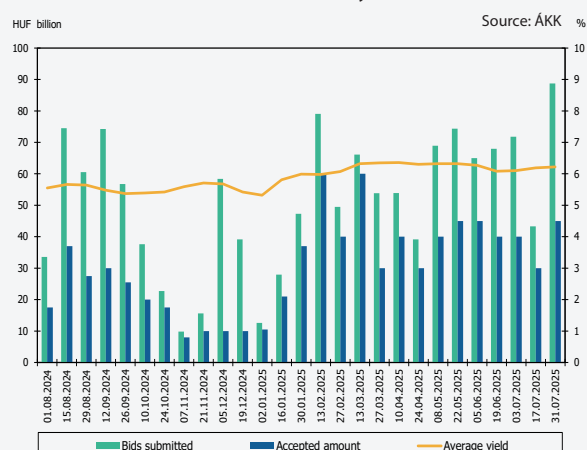
3-month Discount Treasury Bill auctions



6-month Discount Treasury Bill auctions



12-month Discount Treasury Bill auctions

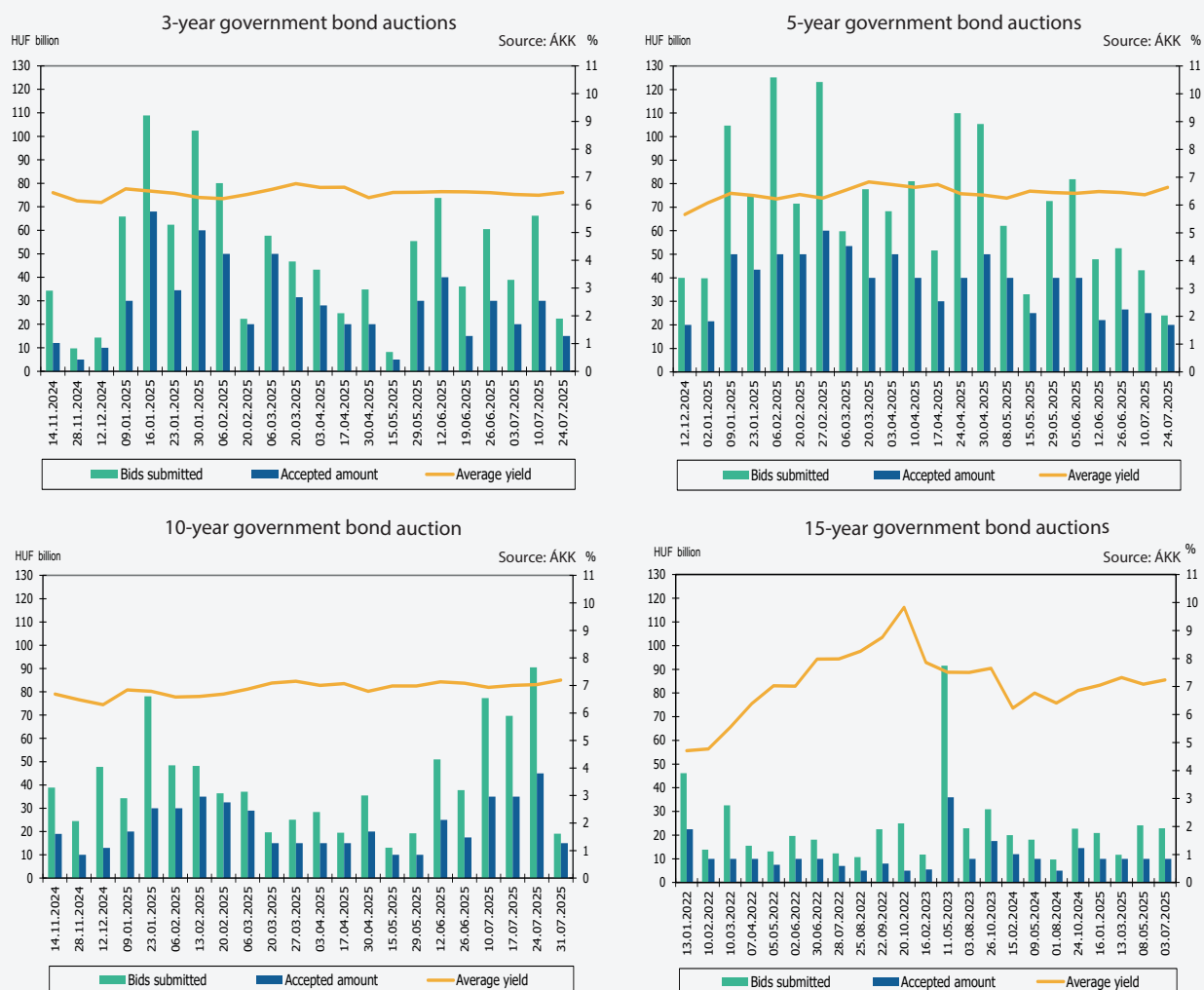


GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/A	2041/A	2028/B	2030/A	2035/A	2032/B
ISIN code	HU0000404603	HU0000404165	HU0000405543	HU0000403696	HU0000406624	HU0000406087
Maturity (in years)	3	15	3	5	10	7
Coupon	2.00%	3.00%	4.50%	3.00%	7.00%	6.50%
Auction	101st	52nd	41st	78th	48th	38th
Date of auction	03.07.2025	03.07.2025	10.07.2025	10.07.2025	10.07.2025	17.07.2025
Date of financial settlement	09.07.2025	09.07.2025	16.07.2025	16.07.2025	16.07.2025	23.07.2025
Redemption date	23.05.2029	25.04.2041	23.03.2028	21.08.2030	24.10.2035	25.08.2032
Maximum annual yield (%) - ISMA	6.38	7.25	6.35	6.38	6.94	-
Minimum annual yield (%) - ISMA	6.35	7.23	6.32	6.35	6.90	-
Average annual yield (%) - ISMA	6.37	7.24	6.34	6.37	6.93	-
Maximum annual yield (%) - EHM	6.38	7.24	6.34	6.38	6.94	-
Minimum annual yield (%) - EHM	6.34	7.22	6.31	6.35	6.90	-
Average annual yield (%) - EHM	6.36	7.24	6.33	6.36	6.92	-
Maximum price (%)	85.4700	60.9023	95.6013	85.7789	100.6724	100.3800
Minimum price (%)	85.3757	60.7685	95.5314	85.6642	100.3477	100.2000
Average price (%)	85.4189	60.8184	95.5552	85.7151	100.4702	100.2500
Amount offered for sale (HUF million)	10,000.00	10,000.00	20,000.00	20,000.00	20,000.00	10,000.00
Amount of bids submitted (HUF million)	38,920.00	22,920.00	66,200.00	43,200.00	77,274.43	17,643.00
Amount of bids accepted (HUF million)	19,999.99	10,000.00	30,000.00	25,000.00	35,000.00	9,999.98
Bid-to-cover ratio	1.95	2.29	2.21	1.73	2.21	1.76
Bids submitted (pcs)	28	31	35	36	49	28
Bids accepted (pcs)	16	11	17	16	15	20
Tail (%) (average price - minimum price)	0.04	0.05	0.02	0.05	0.12	0.05
Market sales (HUF million)	19,999.99	10,000.00	30,000.00	25,000.00	35,000.00	9,999.98
Non-competitive offer (HUF million)	4,259.99	2,745.00	7,800.00	6,300.00	7,500.00	1,032.64
Total amount sales (HUF million)	24,259.98	12,745.00	37,800.00	31,300.00	42,500.00	11,032.62

Government Bond	2035/A	2029/C	2031/B	2035/A	2035/A	2051/G
ISIN code	HU0000406624	HU0000407424	HU0000407317	HU0000406624	HU0000406624	HU0000404991
Maturity (in years)	10	3	5	10	10	20
Coupon	7.00%	6.00%	6.75%	7.00%	7.00%	4.00%
Auction	49th	1st	9th	50th	51st	14th
Date of auction	17.07.2025	24.07.2025	24.07.2025	24.07.2025	31.07.2025	31.07.2025
Date of financial settlement	23.07.2025	30.07.2025	30.07.2025	30.07.2025	06.08.2025	06.08.2025
Redemption date	24.10.2035	28.11.2029	23.07.2031	24.10.2035	24.10.2035	28.04.2051
Maximum annual yield (%) - ISMA	7.02	6.47	6.67	7.05	7.22	7.58
Minimum annual yield (%) - ISMA	6.97	6.41	6.60	6.99	7.18	7.55
Average annual yield (%) - ISMA	7.00	6.44	6.64	7.03	7.20	7.57
Maximum annual yield (%) - EHM	7.01	6.47	6.67	7.04	7.22	7.57
Minimum annual yield (%) - EHM	6.97	6.41	6.60	6.99	7.18	7.54
Average annual yield (%) - EHM	7.00	6.43	6.63	7.03	7.20	7.56
Maximum price (%)	100.1698	98.5327	100.6057	100.0286	98.6861	60.2001
Minimum price (%)	99.8200	98.3141	100.2683	99.6100	98.4100	59.9507
Average price (%)	99.9283	98.4284	100.4329	99.7303	98.5251	60.0511
Amount offered for sale (HUF million)	10,000.00	15,000.00	20,000.00	20,000.00	15,000.00	7,000.00
Amount of bids submitted (HUF million)	69,671.39	22,450.00	24,000.00	90,538.42	19,108.30	7,119.20
Amount of bids accepted (HUF million)	35,000.00	15,000.00	20,000.00	45,000.00	15,000.00	4,499.99
Bid-to-cover ratio	1.99	1.50	1.20	2.01	1.27	1.58
Bids submitted (pcs)	44	41	34	55	32	18
Bids accepted (pcs)	26	29	28	32	24	13
Tail (%) (average price - minimum price)	0.11	0.11	0.16	0.12	0.12	0.10
Market sales (HUF million)	35,000.00	15,000.00	20,000.00	45,000.00	15,000.00	4,499.99
Non-competitive offer (HUF million)	1,200.00	270.00	120.00	5,937.67	0.00	0.00
Total amount sales (HUF million)	36,200.00	15,270.00	20,120.00	50,937.67	15,000.00	4,499.99

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN JULY 2025

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/I	15.07.2025	20.07.2025	20.07.2026	20.07.2026	4.95%	4.95%
2026/O	15.07.2025	21.07.2025	21.10.2025	21.10.2025	7.10%	1.81%
2027/B	17.07.2025	22.07.2025	22.10.2025	22.10.2025	6.50%	1.66%
2028/L	22.07.2025	26.07.2025	26.07.2026	27.07.2026	3.95%	3.95%
2029/R1	22.07.2025	26.07.2025	26.10.2025	27.10.2025	7.12%	1.82%
2029/N	22.07.2025	26.07.2025	26.10.2025	27.10.2025	7.62%	1.95%
2031/R1	18.07.2025	24.07.2025	24.10.2025	27.10.2025	7.10%	1.81%

Source: ÁKK

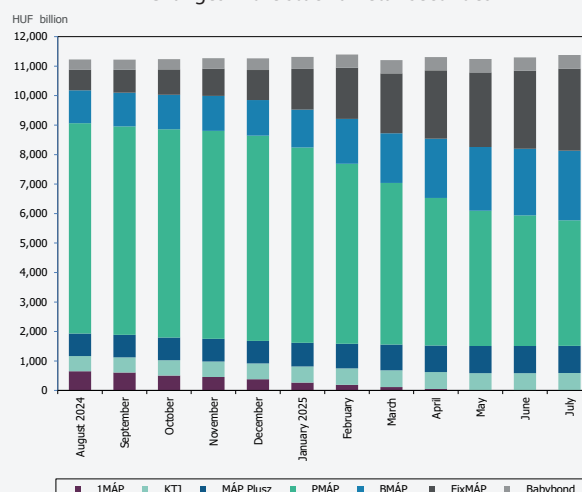
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2024	31.07.2025	Change
Treasury Saving Bills / KTJ	535.7	589.8	54.1
Hungarian Government Security Plus / MÁP Plusz	762.6	924.1	161.5
Premium Hungarian Government Security / PMÁP	6,961.0	4,256.9	-2,704.1
Bonus Hungarian Government Security / BMÁP	1,208.9	2,360.0	1,151.1
Fix Hungarian Government Security / FixMÁP	1,016.9	2,785.9	1,769.0
Babybond	395.3	460.4	65.1
Total	11,262.9	11,377.2	114.3

Source: ÁKK

* The stock of 1-Year Hungarian Government Security, which was phased out from June 2024, was HUF 382.5 billion at the end of December 2024.

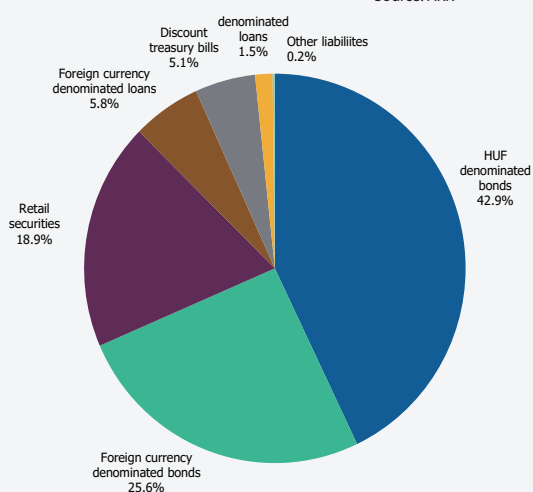
Changes in the stock of retail securities



Source: ÁKK

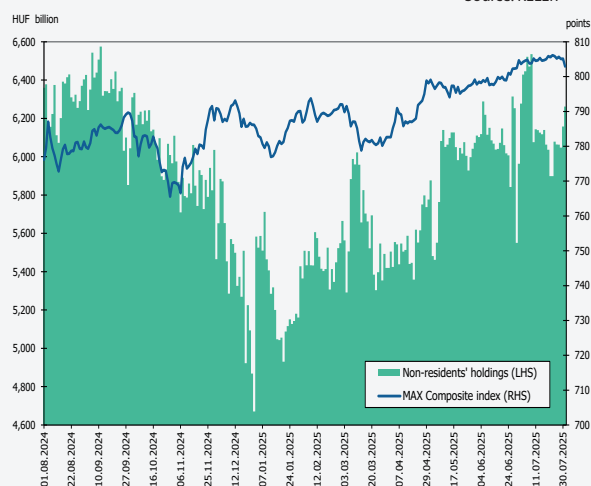
Debt structure at 31.07.2025

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 31.07.2025	835.3526	96.2871	802.9200	726.0730	715.9072
Changes compared to the end of the previous month	-0.1395	-0.2734	0.4748	3.6883	3.8065
Annual yield earned on the index portfolio (%)	3.22	2.18	3.69	5.69	5.75

Source: ÁKK

Government bonds with the highest secondary market turnover in July 2025

Government bond	Date of redemption	Turnover (HUF billion)
2035/A	24.10.2035	610.8
2028/B	23.03.2028	391.9
2030/A	21.08.2030	279.2
2034/A	22.06.2034	225.5
2027/A	27.10.2027	178.2
2028/A	22.10.2028	149.2
2029/A	23.05.2029	134.3
2033/A	20.04.2033	107.0
D251029	29.10.2025	106.7
D260624	24.06.2026	101.9

Source: Primary Dealers, ÁKK

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

Government bond	HUF billion	
	30.06.2025	31.07.2025
2028/B	1,269.3	1,345.5
2030/A - 2031/B	2,008.7	154.5
2035/A	999.6	1,151.9
2041/A	474.1	487.0
2051/G	192.9	193.6

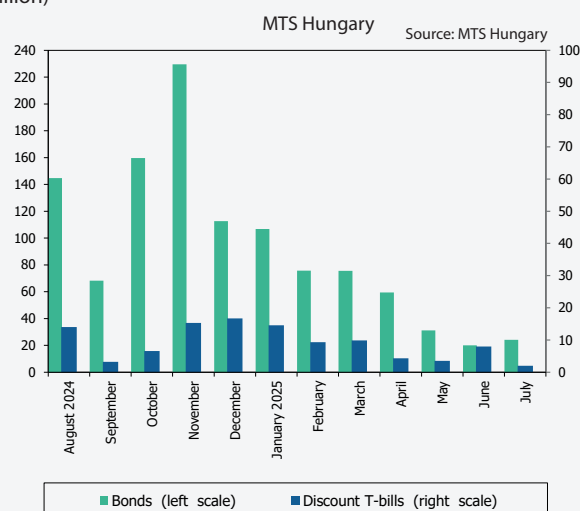
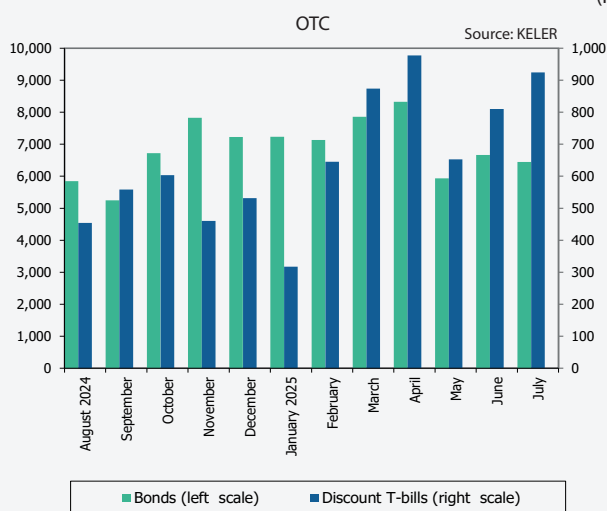
Source: ÁKK

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

Government bond	HUF billion
2030/A	2,074.2
2029/A	2,042.0
2028/A	2,011.3

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



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

