



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
APRIL 2026



The Central Government Debt increased by HUF 2,801.5 billion to HUF 63,341.2 billion in 2026. Total net issuance was HUF 3,776.7 billion; out of which net HUF denominated issuance including repos was HUF 1,908.6 billion and net foreign currency denominated issuance was HUF 1,868.0 billion in 2026.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2025		2026		Change	
	December	%	April	%	HUF billion	%
HUF denominated debt	42,576.0	70.3	44,484.6	70.2	1,908.6	4.5
Loans	723.3	1.2	610.2	1.0	-113.1	-15.6
Government bonds	27,192.4	44.9	28,590.8	45.1	1,398.4	5.1
Retail securities	11,726.0	19.4	12,293.4	19.4	567.3	4.8
Discount treasury bills	2,934.2	4.8	2,990.2	4.7	56.0	1.9
Foreign exchange denominated debt	17,809.7	29.4	18,696.0	29.5	886.3	5.0
Total	60,385.6	99.7	63,180.6	99.7	2,795.0	4.6
Other obligations	154.1	0.3	160.6	0.3	6.5	4.2
Total central government debt	60,539.7	100.0	63,341.2	100.0	2,801.5	4.6

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 1,908.6 billion in 2026. The increase in domestic debt was the result of the net government bond issuance of HUF 1,398.4 billion and the increase of discount Treasury bills by HUF 56.0 billion. The total amount of retail government securities increased by HUF 567.3 billion. The majority of the demand for retail government securities was the sale of Fix Hungarian Government Securities. The volume of HUF loans decreased by HUF 113.1 million in 2026.

The foreign currency debt of the central government increased by HUF 886.3 billion in 2026. The increase is mainly due to the foreign currency bond issuances in January 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 foreign currency debt was increased by the drawdown of foreign currency loans and the use of foreign currency revolving credit by a total of HUF 834.0 billion, and by the issuance of domestic retail foreign currency bonds by HUF 26.2 billion. Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 531.8 billion. The exchange rate revaluations totalling HUF 981.7 billion decreased the Hungarian forint value of the foreign currency debt. The total amount of other liabilities increased by HUF 6.5 billion in 2026.

BENCHMARK YIELDS

Maturity	30.12.2025	31.03.2026	30.04.2026	Change in April basis point
3-month	6.04	6.39	5.88	-51
6-month	6.03	6.46	5.90	-56
1-year	6.03	6.52	5.77	-75
3-year	6.24	7.19	5.95	-124
5-year	6.42	7.15	5.93	-122
10-year	6.79	7.17	6.03	-114
15-year	7.19	7.12	6.08	-104
20-year	7.36	7.12	6.12	-100

Source: ÁKK

Monthly OTC turnover of government securities increased by 10% to HUF 13,288.6 billion in April. Primary dealers, who account for the decisive part of all secondary government securities trading, made 76% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 862.1 billion in April and amounted to HUF 8,412.3 billion at the end of April. This volume represented 19.2% of the total amount of domestic government securities. The EUR/HUF exchange rate according to the National Bank of Hungary was 366.04 on the last working day of April.

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

CENTRAL GOVERNMENT GROSS DEBT

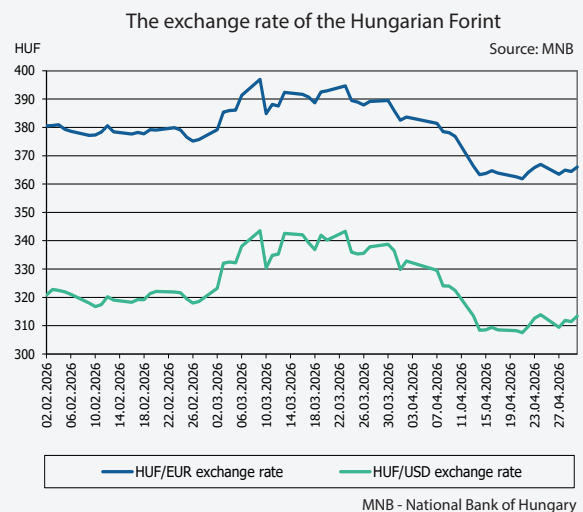
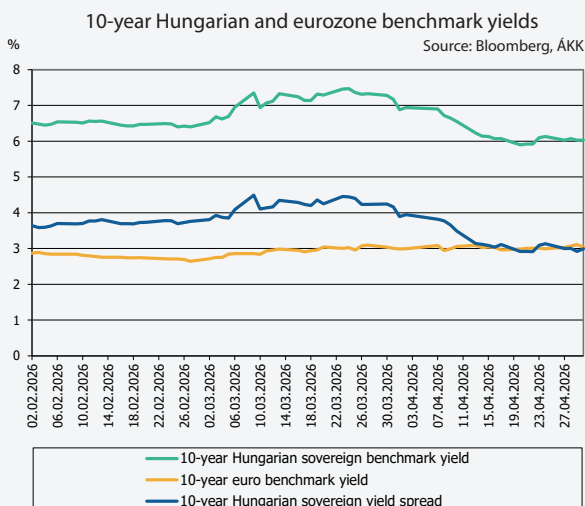
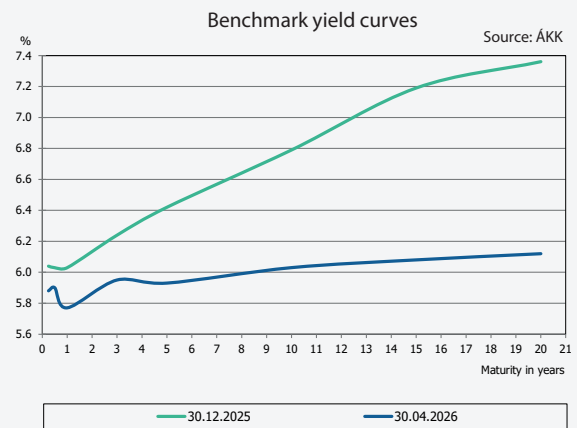
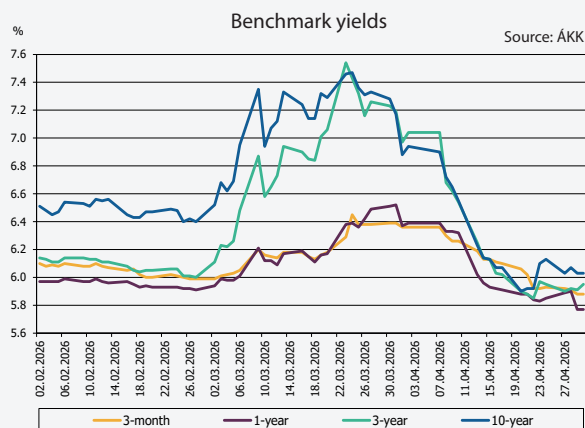
HUF BILLION

	2021	2022	2023	2024	2025	2026 February	2026 March	2026 April
1. Forint denominated debt	32,121.2	33,775.6	36,888.0	38,701.6	42,576.0	44,248.6	44,842.3	44,484.6
1.1. Loans	1,307.7	1,024.2	868.2	878.7	723.3	687.5	610.2	610.2
1.2. Government securities	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7	43,561.1	44,232.1	43,874.4
1.2.1. Public issues	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7	43,561.1	44,232.1	43,874.4
1.2.1.1. Bonds	20,220.0	22,346.3	24,058.9	24,106.4	27,192.4	28,573.4	28,965.0	28,590.8
1.2.1.2. Discount T-bills	583.2	1,785.8	1,883.8	2,453.7	2,934.2	2,997.3	3,122.7	2,990.2
1.2.1.3. Retail securities	10,010.2	8,619.4	10,077.2	11,262.9	11,726.0	11,990.4	12,144.5	12,293.4
2. Foreign currency denominated debt*	8,395.2	11,397.3	13,678.3	16,557.8	17,809.7	18,515.5	19,506.5	18,696.0
2.1. Loans	1,345.2	1,959.1	2,670.0	3,431.5	3,487.6	3,423.5	3,613.0	4,139.5
2.2. Government securities	7,049.9	9,438.2	11,008.3	13,126.3	14,322.0	15,091.9	15,893.5	14,556.5
2.2.1. Issued abroad	6,594.9	9,085.5	10,535.4	12,559.2	13,758.9	14,537.1	15,323.1	14,012.9
2.2.2. Issued domestically	455.0	352.8	472.9	567.1	563.1	554.9	570.4	543.7
Total	40,516.4	45,173.0	50,566.3	55,259.4	60,385.6	62,764.1	64,348.8	63,180.6
Other liabilities	180.60	389.40	298.80	219.60	154.10	155.10	168.50	160.60
Total central government debt	40,697.0	45,562.4	50,865.2	55,479.0	60,539.7	62,919.2	64,517.3	63,341.2
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	20,803.2	24,132.1	25,942.7	26,560.1	30,126.6	31,570.7	32,087.7	31,581.0
Gross debt/GDP	73.2%	69.1%	67.6%	68.1%	69.7%			

* 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	D260722	D260819	D260819	D260819	D261028	D261028	D270217	D270428
ISIN code	HU0000525274	HU0000525209	HU0000525209	HU0000525209	HU0000525225	HU0000525225	HU0000525266	HU0000525282
Maturity in days	98	119	112	105	196	182	308	364
Date of auction	07.04.2026	14.04.2026	21.04.2026	28.04.2026	08.04.2026	22.04.2026	09.04.2026	23.04.2026
Date of financial settlement	15.04.2026	22.04.2026	29.04.2026	06.05.2026	15.04.2026	29.04.2026	15.04.2026	29.04.2026
Redemption date	22.07.2026	19.08.2026	19.08.2026	19.08.2026	28.10.2026	28.10.2026	17.02.2027	28.04.2027
Maximum yield (%) - ISMA	6.47	6.20	6.03	6.02	6.30	6.00	6.39	5.94
Minimum yield (%) - ISMA	6.30	6.08	5.90	5.90	6.15	5.85	6.32	5.85
Average yield (%) - ISMA	6.44	6.15	6.00	5.98	6.29	5.94	6.35	5.91
Maximum yield (%) - EHM	6.56	6.29	6.11	6.10	6.39	6.08	6.48	6.02
Minimum yield (%) - EHM	6.39	6.16	5.98	5.98	6.24	5.93	6.41	5.93
Average yield (%) - EHM	6.53	6.23	6.08	6.07	6.38	6.03	6.44	5.99
Average selling price (%)	98.2761	98.0083	98.1688	98.2850	96.6892	97.0822	94.8465	94.3621
Amount offered for sale (HUF million)	20,000.00	20,000.00	30,000.00	30,000.00	20,000.00	30,000.00	20,000.00	30,000.00
Amount of bids submitted (HUF million)	34,789.52	70,647.19	150,599.26	63,826.96	10,141.21	87,674.60	22,947.68	102,055.26
Amount of bids accepted (HUF million)	19,999.97	40,000.00	87,999.99	40,000.00	5,999.98	59,999.99	20,000.00	60,000.00
Bid-to-cover ratio	1.74	1.77	1.71	1.60	1.69	1.46	1.15	1.70
Bids submitted (pcs)	49	66	106	67	26	113	21	101
Bids accepted (pcs)	34	38	41	52	11	84	18	52
Market sales (HUF million)	19,999.97	40,000.00	87,999.99	40,000.00	5,999.98	59,999.99	20,000.00	60,000.00
Retained on ÁKK's own account (HUF million)	20,000.03	6,000.00	15,000.01	20,000.00	7,000.02	40,000.01	-	79,000.00
Total amount issued (HUF million)	40,000.00	46,000.00	103,000.00	60,000.00	13,000.00	100,000.00	20,000.00	139,000.00

Source: ÁKK

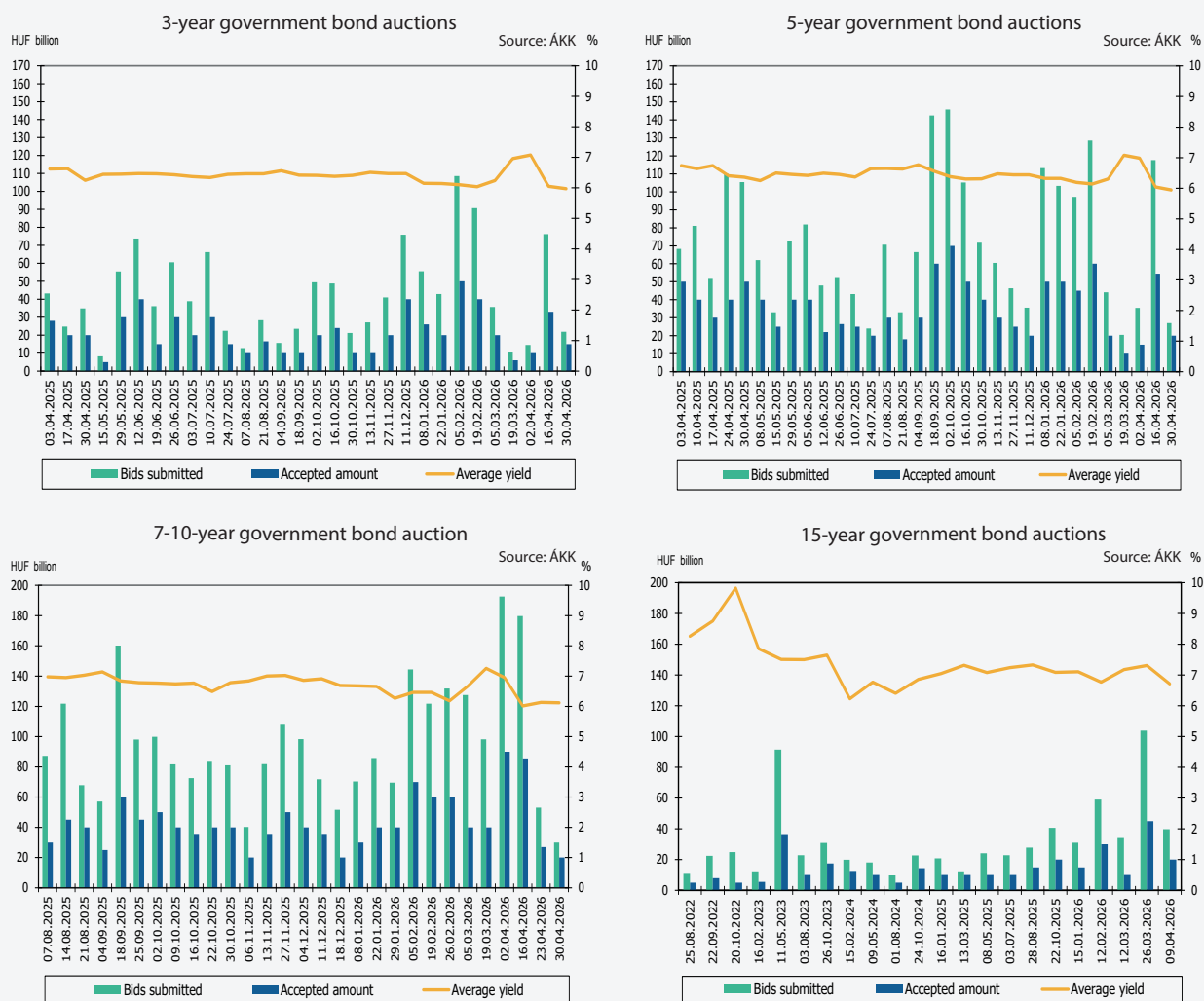


GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/C	2031/B	2035/A	2041/A	2051/G	2029/C
ISIN code	HU0000407424	HU0000407317	HU0000406624	HU0000404165	HU0000404991	HU0000407424
Maturity (in years)	3	5	10	15	20	3
Coupon	6.00%	6.75%	7.00%	3.00%	4.00%	6.00%
Auction	18th	26th	72nd	60th	18th	19th
Date of auction	02.04.2026	02.04.2026	02.04.2026	09.04.2026	09.04.2026	16.04.2026
Date of financial settlement	08.04.2026	08.04.2026	08.04.2026	15.04.2026	15.04.2026	22.04.2026
Redemption date	28.11.2029	23.07.2031	24.10.2035	25.04.2041	28.04.2051	28.11.2029
Maximum annual yield (%) - ISMA	7.09	7.00	6.98	6.72	6.75	6.05
Minimum annual yield (%) - ISMA	7.06	6.97	6.93	6.70	6.72	6.04
Average annual yield (%) - ISMA	7.08	6.98	6.95	6.71	6.73	6.05
Maximum annual yield (%) - EHM	7.08	7.00	6.98	6.71	6.75	6.05
Minimum annual yield (%) - EHM	7.05	6.97	6.93	6.69	6.71	6.04
Average annual yield (%) - EHM	7.07	6.98	6.95	6.70	6.73	6.04
Maximum price (%)	96.6508	98.9690	100.4191	65.6200	67.4700	99.8319
Minimum price (%)	96.5593	98.8405	100.0777	65.4724	67.1948	99.8002
Average price (%)	96.5955	98.9068	100.2534	65.5583	67.3606	99.8098
Amount offered for sale (HUF million)	10,000.00	15,000.00	25,000.00	15,000.00	15,000.00	15,000.00
Amount of bids submitted (HUF million)	14,550.00	35,448.00	192,664.30	39,850.00	14,745.00	76,250.00
Amount of bids accepted (HUF million)	10,000.00	14,999.99	90,000.00	20,000.00	7,000.00	33,000.00
Bid-to-cover ratio	1.46	2.36	2.14	1.99	2.11	2.31
Bids submitted (pcs)	21	30	94	37	19	35
Bids accepted (pcs)	14	14	37	16	8	15
Tail (%) (average price - minimum price)	0.04	0.07	0.18	0.09	0.17	0.01
Market sales (HUF million)	10,000.00	14,999.99	90,000.00	20,000.00	7,000.00	33,000.00
Non-competitive offer (HUF million)	0.00	4,259.99	24,209.94	5,760.00	0.00	9,450.00
Total amount sales (HUF million)	10,000.00	19,259.98	114,209.94	25,760.00	7,000.00	42,450.00

Government Bond	2031/B	2035/A	2036/B	2038/A	2029/C	2031/B	2037/A
ISIN code	HU0000407317	HU0000406624	HU0000407531	HU0000403555	HU0000407424	HU0000407317	HU0000407564
Maturity (in years)	5	10	10	10	3	5	10
Coupon	6.75%	7.00%	6.47%	3.00%	6.00%	6.75%	6.25%
Auction	27th	73rd	6th	71st	20th	28th	7th
Date of auction	16.04.2026	16.04.2026	23.04.2026	23.04.2026	30.04.2026	30.04.2026	30.04.2026
Date of financial settlement	22.04.2026	22.04.2026	29.04.2026	29.04.2026	06.05.2026	06.05.2026	06.05.2026
Redemption date	23.07.2031	24.10.2035	26.11.2036	27.10.2038	28.11.2029	23.07.2031	23.09.2037
Maximum annual yield (%) - ISMA	6.05	6.04	-	6.14	6.00	5.98	6.13
Minimum annual yield (%) - ISMA	6.03	5.96	-	6.13	5.96	5.92	6.09
Average annual yield (%) - ISMA	6.04	6.01	-	6.13	5.97	5.94	6.12
Maximum annual yield (%) - EHM	6.05	6.04	-	6.14	6.00	5.98	6.13
Minimum annual yield (%) - EHM	6.03	5.96	-	6.13	5.96	5.92	6.09
Average annual yield (%) - EHM	6.03	6.01	-	6.13	5.97	5.94	6.12
Maximum price (%)	103.1003	107.3351	99.7100	73.2000	100.0827	103.5753	101.3040
Minimum price (%)	103.0049	106.7435	99.5500	73.1275	99.9575	103.3063	100.9809
Average price (%)	103.0658	106.9271	99.6000	73.1602	100.0442	103.4729	101.0622
Amount offered for sale (HUF million)	20,000.00	25,000.00	10,000.00	15,000.00	15,000.00	20,000.00	20,000.00
Amount of bids submitted (HUF million)	117,650.00	179,670.00	29,275.00	53,034.91	21,900.00	27,036.00	30,000.00
Amount of bids accepted (HUF million)	54,499.99	85,500.00	14,999.99	27,000.00	15,000.00	20,000.00	20,000.00
Bid-to-cover ratio	2.16	2.10	1.95	1.96	1.46	1.35	1.50
Bids submitted (pcs)	56	96	26	41	28	24	33
Bids accepted (pcs)	18	46	17	13	19	14	15
Tail (%) (average price - minimum price)	0.06	0.18	0.05	0.03	0.09	0.17	0.08
Market sales (HUF million)	54,499.99	85,500.00	14,999.99	27,000.00	15,000.00	20,000.00	20,000.00
Non-competitive offer (HUF million)	15,449.99	6,880.00	2,835.70	0.00	3,150.00	4,350.00	3,300.00
Total amount sales (HUF million)	69,949.98	92,380.00	17,835.69	27,000.00	18,150.00	24,350.00	23,300.00

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN APRIL 2026

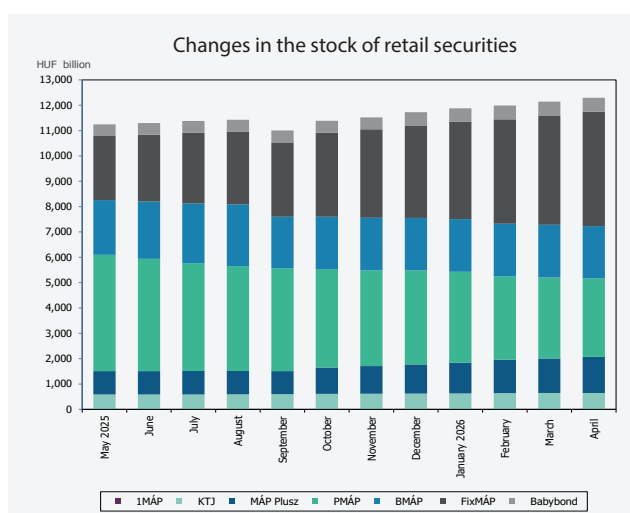
Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/O	15.04.2026	21.04.2026	21.07.2026	21.07.2026	7.31%	1.85%
2027/B	17.04.2026	22.04.2026	22.07.2026	22.07.2026	6.25%	1.58%
2028/J	14.04.2026	20.04.2026	20.04.2027	20.04.2027	5.90%	5.90%
2028/Z	17.04.2026	23.04.2026	23.05.2026	26.05.2026	6.25%	0.52%
2029/R1	21.04.2026	26.04.2026	26.07.2026	27.07.2026	7.14%	1.80%
2029/N	21.04.2026	26.04.2026	26.07.2026	27.07.2026	7.64%	1.93%
2031/R1	20.04.2026	24.04.2026	24.07.2026	24.07.2026	7.31%	1.85%
2032/I	16.04.2026	22.04.2026	22.04.2027	22.04.2027	4.90%	4.90%
2032/J	16.04.2026	22.04.2026	22.04.2027	22.04.2027	4.90%	4.90%

Source: ÁKK

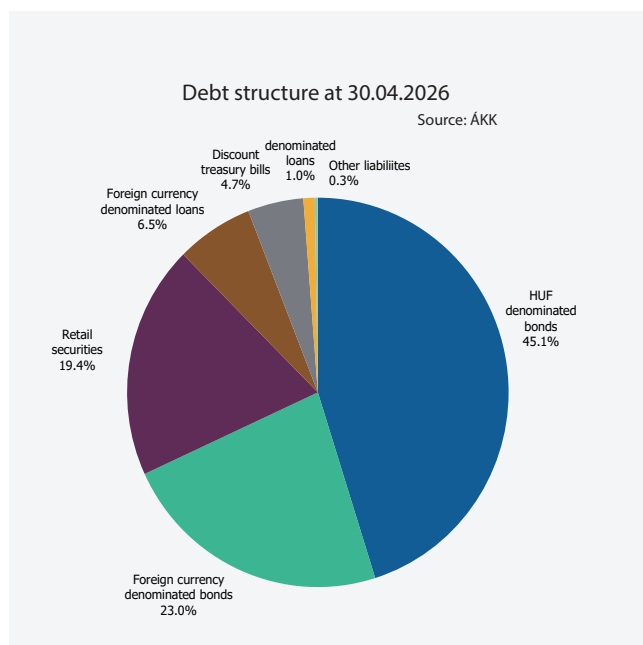
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2025	30.04.2026	Change
Treasury Saving Bills / KTJ	623.5	646.4	22.8
Hungarian Government Security Plus / MÁP Plusz	1,148.2	1,425.0	276.8
Premium Hungarian Government Security / PMÁP	3,709.8	3,092.8	-617.0
Bonus Hungarian Government Security / BMÁP	2,070.6	2,068.3	-2.2
Fix Hungarian Government Security / FixMÁP	3,651.8	4,509.9	858.0
Babybond	522.1	551.0	28.9
Total	11,725.9	12,293.4	567.3

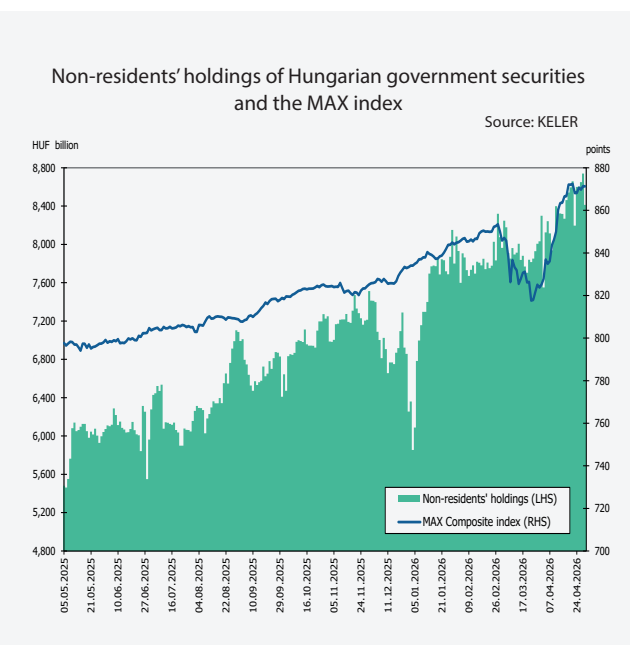
Source: ÁKK



Source: ÁKK



Source: ÁKK



Source: KELER

HUNGARIAN GOVERNMENT SECURITIES INDICES

	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index
Value as at 30.04.2026	911.7855	106.7026	871.3201	760.0975	749.1171
Changes compared to the end of the prevoius month	51.4369	7.2559	43.4288	7.4899	5.1807
Annual yield earned on the index portfolio (%)	9.47	10.52	9.04	6.33	6.27

Source: ÁKK

Government bonds with the highest secondary market turnover in April 2026

Government bond	Date of redemption	Turnover (HUF billion)
2035/A	24.10.2035	1,082.2
2031/B	23.07.2031	397.9
2037/A	23.09.2037	383.5
2032/A	24.11.2032	332.4
2026/E	22.04.2026	325.0
2029/C	28.11.2029	282.2
2031/A	22.10.2031	274.8
2034/A	22.06.2034	258.4
2038/A	27.10.2038	250.7
2030/A	21.08.2030	206.0

Source: Primary Dealers, ÁKK

The outstanding volume of government bonds with benchmark status at the end of April 2026

Government bond	HUF billion	
	31.03.2026	30.04.2026
2029/C	403.4	456.4
2031/B	877.3	970.6
2035/A	2,122.9	2,329.6
2041/A	612.7	686.2
2051/G	274.2	280.7

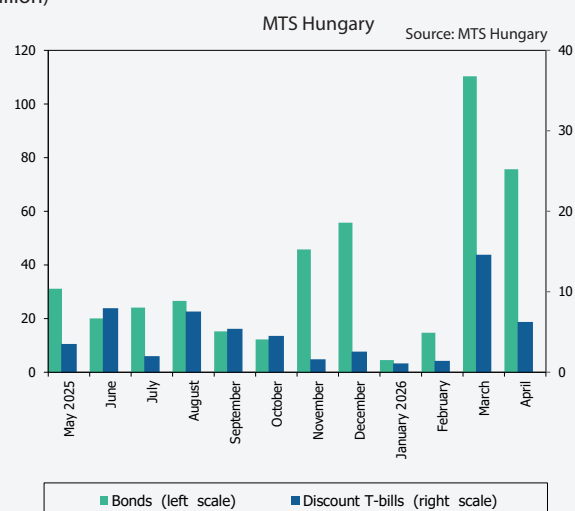
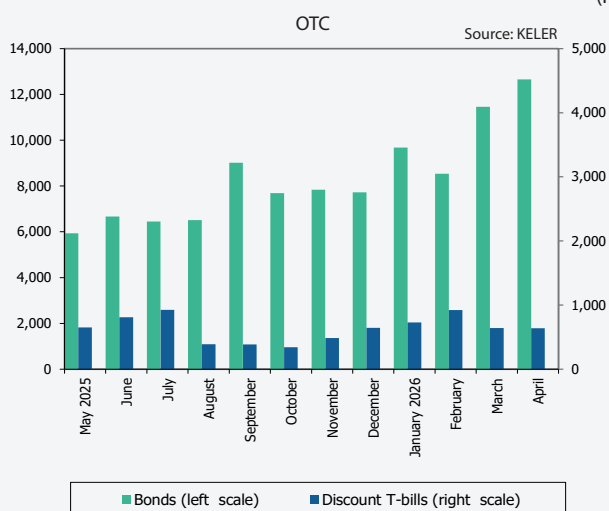
Source: ÁKK

The outstanding volume of the three largest government bonds at the end of April 2026

Government bond	HUF billion
2035/A	2,329.6
2030/A	2,087.0
2029/A	2,056.9

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



Breakdown of primary dealers' secondary market turnover by investor groups in April 2026

