GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

ÁKK

GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
AUGUST 2026



The Central Government Debt increased by HUF 6,508.4 billion to HUF 67,048.1 billion in 2026. Total net issuance was HUF 7,593.5 billion; out of which net HUF denominated issuance including repos was HUF 5,324.4 billion and net foreign currency denominated issuance was HUF 2,269.1 billion in 2026.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2025		2026		Change	
	December	%	August	%	HUF billion	%
HUF denominated debt	42,576.0	70.3	47,900.3	71.44	5,324.4	12.51
Loans	723.3	1.2	607.2	0.91	-116.1	-16.06
Government bonds	27,192.4	44.9	29,866.7	44.55	2,674.4	9.84
Retail securities	11,726.0	19.4	12,471.0	18.60	744.9	6.35
Discount treasury bills	2,934.2	4.8	4,955.5	7.39	2,021.2	68.88
Foreign exchange denominated debt	17,809.7	29.4	19,014.4	28.36	1,204.7	6.76
Total	60,385.6	99.7	66,914.7	99.80	6,529.1	10.81
Other obligations	154.1	0.3	133.4	0.20	-20.7	-13.43
Total central government debt	60,539.7	100.0	67,048.1	100.00	6,508.4	10.75

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 5,324.4 billion in 2026. The increase in domestic debt was the result of the net government bond issuance of HUF 2,674.4 billion and the increase of discount Treasury bills by HUF 2,021.2 billion. The total amount of retail government securities increased by HUF 744.9 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 116.1 million in 2026.

The foreign currency debt of the central government increased by HUF 1,204.7 billion in 2026. The increase is mainly due to the foreign currency bond issuances. 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 second international bond issuance was made on 6 July 2026, with a total amount of EUR 3.0 billion (HUF 1,070.1 billion). The foreign currency bond issue consisted of two series of conventional bond: a 5-year maturity of EUR 1.5 billion (HUF 535.1 billion) and a 10-year maturity of EUR 1.5 billion (HUF 535.1 billion). The foreign currency debt was increased by the drawdown of foreign currency loans by a total of HUF 149.5 billion, and by the issuance of domestic retail foreign currency bonds by HUF 60.5 billion. The exchange rate appreciation totalling HUF 1,064.4 billion decreased the Hungarian forint value of the foreign currency debt. Foreign currency debt was also decreased by the repayments of foreign currency bond by HUF 542.5 billion. The total amount of other liabilities decreased by HUF 20.7 billion in 2026.

BENCHMARK YIELDS

Maturity	30.12.2025	31.07.2026	31.08.2026	Change in August basis poAugustint
3-month	6.04	5.27	5.15	-12
6-month	6.03	5.30	5.16	-14
1-year	6.03	5.21	5.10	-11
3-year	6.24	5.39	5.42	3
5-year	6.42	5.47	5.45	-2
10-year	6.79	5.47	5.59	12
15-year	7.19	5.52	5.70	18
20-year	7.36	5.65	5.78	13

Source: ÁKK

Monthly OTC turnover of government securities increased by 9% to HUF 10,237.1 billion in August. Primary dealers, who account for the decisive part of all secondary government securities trading, made 73% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 201.3 billion in August and amounted to HUF 10,270.1billion at the end of August. This volume represented 21.7% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 364.18 on the last working day of August.

The credit rating of the long-term foreign currency debt of Hungary is as follows on the last working day of August: BBB- (Standard

CENTRAL GOVERNMENT GROSS DEBT

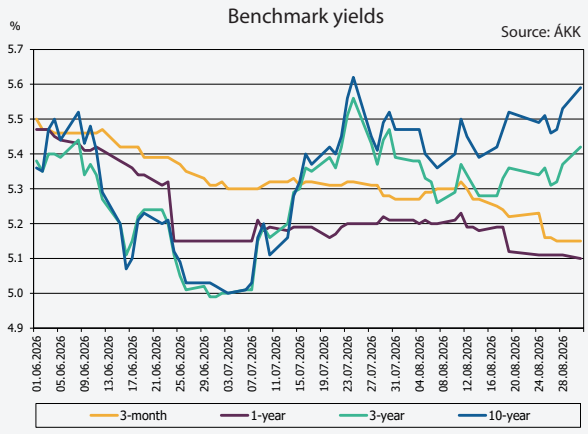
HUF BILLION

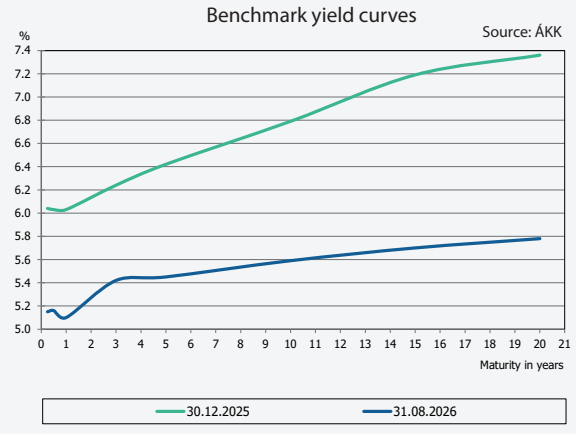
	2021	2022	2023	2024	2025	2026 June	2026 July	2026 August
1. Forint denominated debt	32,121.2	33,775.6	36,888.0	38,701.6	42,576.0	45,475.8	46,622.6	47,900.3
1.1. Loans	1,307.7	1,024.2	868.2	878.7	723.3	607.2	607.2	607.2
1.2. Government securities	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7	44,868.6	46,015.4	47,293.2
1.2.1. Public issues	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7	44,868.6	46,015.4	47,293.2
1.2.1.1. Bonds	20,220.0	22,346.3	24,058.9	24,106.4	27,192.4	29,072.0	30,043.1	29,866.7
1.2.1.2. Discount T-bills	583.2	1,785.8	1,883.8	2,453.7	2,934.2	3,105.1	3,328.0	4,955.5
1.2.1.3. Retail securities	10,010.2	8,619.4	10,077.2	11,262.9	11,726.0	12,691.5	12,644.3	12,471.0
2. Foreign currency denominated debt*	8,395.2	11,397.3	13,678.3	16,557.8	17,809.7	17,462.3	18,946.8	19,014.4
2.1. Loans	1,345.2	1,959.1	2,670.0	3,431.5	3,487.6	3,329.8	3,404.0	3,415.2
2.2. Government securities	7,049.9	9,438.2	11,008.3	13,126.3	14,322.0	14,132.5	15,542.8	15,599.2
2.2.1. Issued abroad	6,594.9	9,085.5	10,535.4	12,559.2	13,758.9	13,592.2	14,985.1	15,034.2
2.2.2. Issued domestically	455.0	352.8	472.9	567.1	563.1	540.4	557.7	565.0
Total	40,516.4	45,173.0	50,566.3	55,259.4	60,385.6	62,938.1	65,569.4	66,914.7
Other liabilities	180.60	389.40	298.80	219.60	154.10	143.80	146.13	133.40
Total central government debt	40,697.0	45,562.4	50,865.2	55,479.0	60,539.7	63,081.9	65,715.6	67,048.1
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	32,177.1	33,371.1	34,822.2
Gross debt/GDP	73.2%	69.1%	67.6%	68.1%	69.7%			

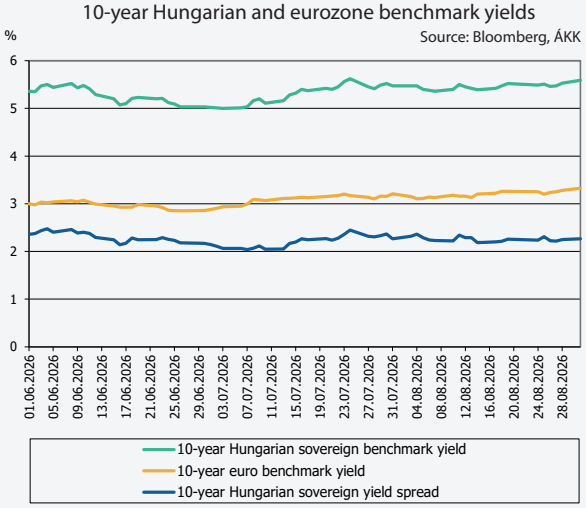
* Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

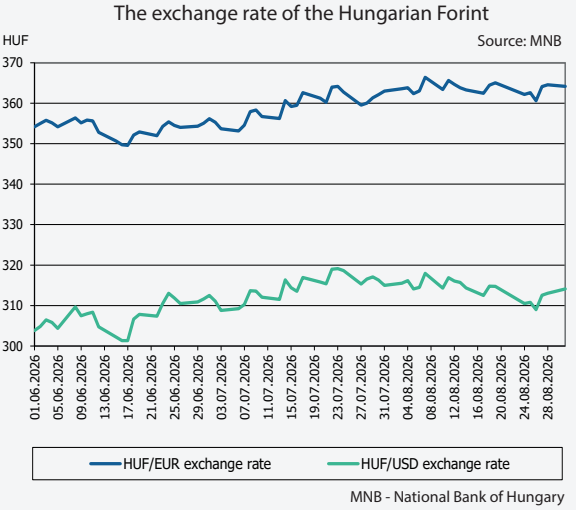
Source: ÁKK, KSH

ÁKK - Government Debt Management Agency
KSH - Hungarian Central Statictical 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	D261125	D261125	D261223	D261223	D270217	D270217	D270818	D270818
ISIN code	HU0000525316	HU0000525316	HU0000525241	HU0000525241	HU0000525266	HU0000525266	HU0000525324	HU0000525324
Maturity in days	105	98	119	112	182	168	364	350
Date of auction	04.08.2026	11.08.2026	18.08.2026	25.08.2026	12.08.2026	26.08.2026	13.08.2026	27.08.2026
Date of financial settlement	12.08.2026	19.08.2026	26.08.2026	02.09.2026	19.08.2026	02.09.2026	19.08.2026	02.09.2026
Redemption date	25.11.2026	25.11.2026	23.12.2026	23.12.2026	17.02.2027	17.02.2027	18.08.2027	18.08.2027
Maximum yield (%) - ISMA	5.36	5.30	5.29	5.28	5.29	5.23	5.24	5.17
Minimum yield (%) - ISMA	5.20	5.10	5.20	5.10	5.10	5.00	5.16	5.10
Average yield (%) - ISMA	5.32	5.29	5.25	5.21	5.27	5.20	5.22	5.15
Maximum yield (%) - EHM	5.43	5.37	5.36	5.35	5.36	5.30	5.31	5.24
Minimum yield (%) - EHM	5.27	5.17	5.27	5.17	5.17	5.07	5.23	5.17
Average yield (%) - EHM	5.39	5.36	5.32	5.29	5.35	5.28	5.29	5.23
Average selling price (%)	98.4727	98.5812	98.2957	98.4035	97.4038	97.6294	94.9907	95.2287
Amount offered for sale (HUF million)	30,000.00	30,000.00	30,000.00	30,000.00	20,000.00	20,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	48,975.66	82,948.73	27,103.73	36,467.83	50,509.61	54,462.65	92,416.17	55,652.34
Amount of bids accepted (HUF million)	39,999.97	38,999.91	19,999.99	29,999.99	29,499.99	29,999.98	44,499.98	29,999.97
Bid-to-cover ratio	1.22	2.13	1.36	1.22	1.71	1.82	2.08	1.86
Bids submitted (pcs)	64	78	51	62	62	82	56	55
Bids accepted (pcs)	54	36	36	54	41	56	26	39
Market sales (HUF million)	39,999.97	38,999.91	19,999.99	29,999.99	29,499.99	29,999.98	44,499.98	29,999.97
Retained on ÁKK's own account (HUF million)	-	30,000.00	-	6,000.00	-	5,000.00	79,000.00	20,000.00
Total amount issued (HUF million)	40,000.00	69,000.00	20,000.00	36,000.00	29,500.00	35,000.00	123,500.00	50,000.00

Source: ÁKK



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/C	2031/B	2037/A	2036/B	2037/A
ISIN code	HU0000407424	HU0000407317	HU0000407564	HU0000407531	HU0000407564
Maturity (in years)	3	5	10	10	10
Coupon	6.00%	6.75%	6.25%	6.05%	6.25%
Auction	27	35	19	10	20
Date of auction	06.08.2026	06.08.2026	06.08.2026	13.08.2026	13.08.2026
Date of financial settlement	12.08.2026	12.08.2026	12.08.2026	19.08.2026	19.08.2026
Redemption date	28.11.2029	23.07.2031	23.09.2037	26.11.2036	23.09.2037
Maximum annual yield (%) - ISMA	5.33	5.38	5.39	-	5.43
Minimum annual yield (%) - ISMA	5.26	5.34	5.35	-	5.43
Average annual yield (%) - ISMA	5.31	5.36	5.37	-	5.43
Maximum annual yield (%) - EHM	5.32	5.38	5.39	-	5.43
Minimum annual yield (%) - EHM	5.26	5.34	5.35	-	5.43
Average annual yield (%) - EHM	5.30	5.36	5.37	-	5.43
Maximum price (%)	102.1548	105.9850	107.4020	99.7200	106.7120
Minimum price (%)	101.9520	105.7821	107.0570	99.6500	106.7054
Average price (%)	102.0149	105.8873	107.2172	99.6700	106.7055
Amount offered for sale (HUF million)	15,000.00	15,000.00	20,000.00	10,000.00	20,000.00
Amount of bids submitted (HUF million)	63,700.00	114,450.00	140,949.22	12,500.00	221,420.00
Amount of bids accepted (HUF million)	30,000.00	56,500.00	70,000.00	9,999.99	69,999.97
Bid-to-cover ratio	2.12	2.03	2.01	1.25	3.16
Bids submitted (pcs)	31	56	77	14	69
Bids accepted (pcs)	19	30	45	9	12
Tail (%) (average price - minimum price)	0.06	0.11	0.16	0.02	0.00
Market sales (HUF million)	30,000.00	56,500.00	70,000.00	9,999.99	69,999.97
Non-competitive offer (HUF million)	2,750.00	3,300.00	11,575.70	0.00	20,339.97
Total amount sales (HUF million)	32,750.00	59,800.00	81,575.70	9,999.99	90,339.94

Government Bond	2029/C	2031/B	2037/A	2037/A	2041/A
ISIN code	HU0000407424	HU0000407317	HU0000407564	HU0000407564	HU0000404165
Maturity (in years)	3	5	10	10	15
Coupon	6.00%	6.75%	6.25%	6.25%	3.00%
Auction	28	36	21	22	65
Date of auction	19.08.2026	19.08.2026	19.08.2026	27.08.2026	27.08.2026
Date of financial settlement	26.08.2026	26.08.2026	26.08.2026	02.09.2026	02.09.2026
Redemption date	28.11.2029	23.07.2031	23.09.2037	23.09.2037	25.04.2041
Maximum annual yield (%) - ISMA	5.34	5.40	5.50	5.50	5.62
Minimum annual yield (%) - ISMA	5.29	5.35	5.46	5.47	5.60
Average annual yield (%) - ISMA	5.32	5.38	5.48	5.49	5.60
Maximum annual yield (%) - EHM	5.34	5.40	5.50	5.50	5.61
Minimum annual yield (%) - EHM	5.29	5.35	5.46	5.47	5.60
Average annual yield (%) - EHM	5.31	5.38	5.48	5.49	5.60
Maximum price (%)	102.0450	105.8901	106.4419	106.3491	74.4620
Minimum price (%)	101.8967	105.6750	106.1031	106.0955	74.3020
Average price (%)	101.9609	105.7595	106.2306	106.1552	74.4285
Amount offered for sale (HUF million)	20,000.00	20,000.00	25,000.00	15,000.00	15,000.00
Amount of bids submitted (HUF million)	28,420.00	33,563.00	61,666.87	56,750.00	31,605.37
Amount of bids accepted (HUF million)	20,000.00	20,000.00	30,499.98	22,499.97	15,000.00
Bid-to-cover ratio	1.42	1.68	2.02	2.52	2.11
Bids submitted (pcs)	18	23	60	52	37
Bids accepted (pcs)	12	14	28	25	17
Tail (%) (average price - minimum price)	0.06	0.08	0.13	0.06	0.13
Market sales (HUF million)	20,000.00	20,000.00	30,499.98	22,499.97	15,000.00
Non-competitive offer (HUF million)	0.00	0.00	600.00	1,210.53	1,104.50
Total amount sales (HUF million)	20,000.00	20,000.00	31,099.98	23,710.50	16,104.50

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN AUGUST 2026

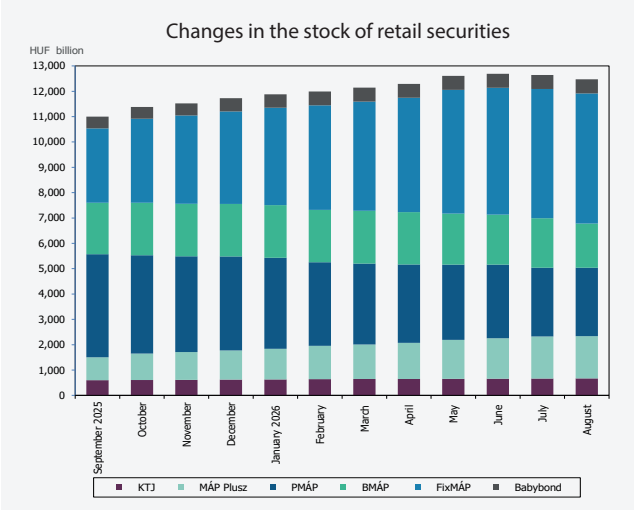
Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2027/N	18.08.2026	26.08.2026	26.11.2026	26.11.2026	6.80%	1.74%
2028/P	17.08.2026	25.08.2026	25.11.2026	25.11.2026	6.82%	1.74%
2028/R	14.08.2026	24.08.2026	24.11.2026	24.11.2026	6.57%	1.68%
2028/R1	17.08.2026	25.08.2026	25.11.2026	25.11.2026	6.32%	1.62%
2028/Z	14.08.2026	23.08.2026	23.09.2026	23.09.2026	5.75%	0.50%
2029/B	17.08.2026	22.08.2026	22.11.2026	23.11.2026	5.54%	1.42%
2032/B	18.08.2026	25.08.2026	25.11.2026	25.11.2026	5.54%	1.42%
2036/B	19.08.2026	26.08.2026	26.11.2026	26.11.2026	5.54%	1.42%

Source: ÁKK

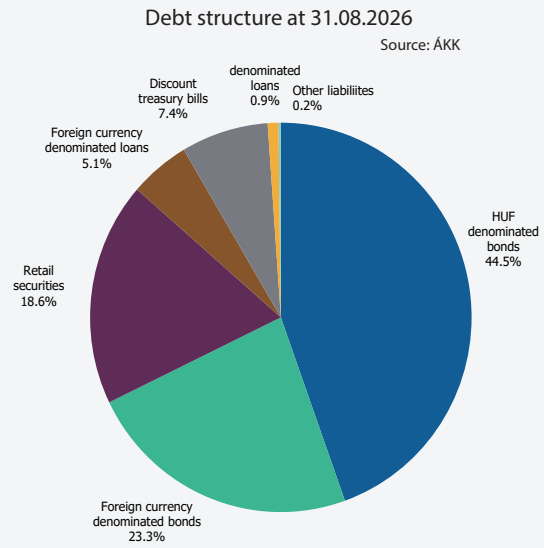
OUTSTANDING AMOUNT OF RETAIL SECURITIES

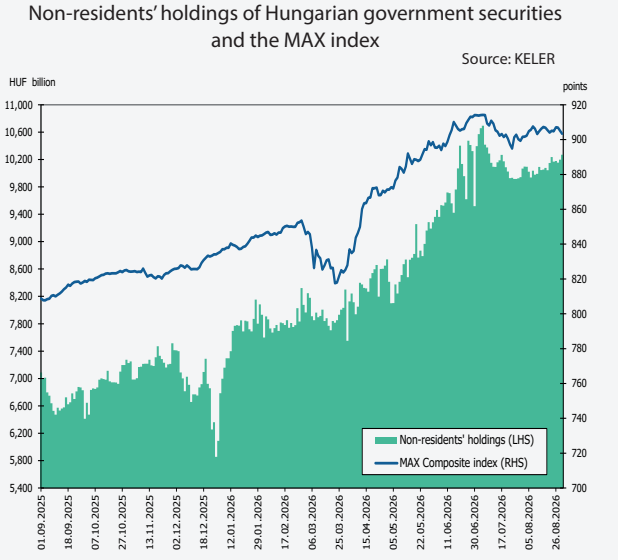
Retail securities	HUF billion		
	31.12.2025	31.08.2026	Change
Treasury Saving Bills / KTJ	623.5	667.9	44.4
Hungarian Government Security Plus / MÁP Plusz	1,148.2	1,672.5	524.3
Premium Hungarian Government Security / PMÁP	3,709.8	2,699.6	-1,010.2
Bonus Hungarian Government Security / BMÁP	2,070.6	1,737.8	-332.8
Fix Hungarian Government Security / FixMÁP	3,651.8	5,135.0	1,483.1
Babybond	522.1	558.2	36.1
Total	**11,725.9**	**12,470.9**	**744.9**

Source: ÁKK



Source: ÁKK





HUNGARIAN GOVERNMENT SECURITIES INDICES

	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index
Value as at 31.08.2026	947.8940	111.3611	903.3567	775.8499	763.7052
Changes compared to the end of the prevoius month	1.7068	0.0547	1.7922	3.4449	3.2246
Annual yield earned on the index portfolio (%)	12.59	14.63	11.69	6.31	6.13

Source: ÁKK

Government bonds with the highest secondary market turnover in August 2026

Government bond	Date of redemption	Turnover (HUF billion)
2037/A	23.09.2037	606.9
2031/B	23.07.2031	288.9
2026/F	26.08.2026	285.3
2035/A	24.10.2035	237.6
2029/A	23.05.2029	155.7
2030/A	21.08.2030	145.6
2033/C	27.07.2033	143.5
2029/C	28.11.2029	131.8
2028/A	22.10.2028	120.9
2032/A	24.11.2032	113.9

Source: Primary Dealers, ÁKK

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

Government bond	HUF billion	
	31.07.2026	31.08.2026
2029/C	754.6	807.5
2031/B	1,210.2	1,300.0
2037/A	1,139.4	1,342.5
2041/A	855.6	855.7
2051/G	330.3	369.8

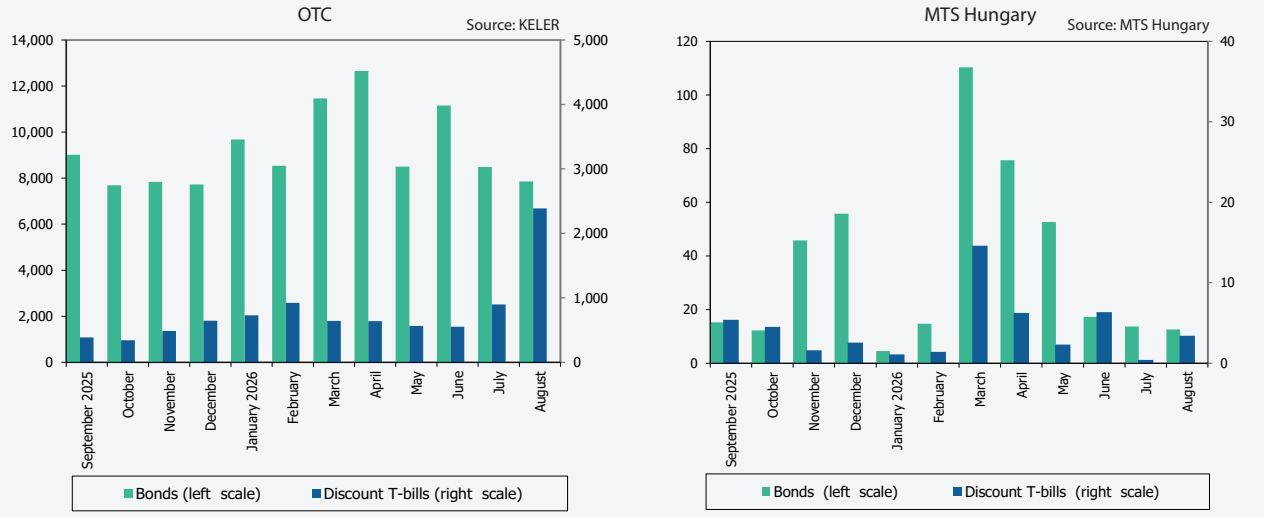
Source: ÁKK

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

Government bond	HUF billion
2035/A	2,329.4
2030/A	2,087.9
2029/A	2,060.4

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



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

