



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q3 2024



Summary

The deficit of the central government amounted to HUF 2,623.5 billion (about EUR 6.6 billion) in Q3 2024. The net financing need was decreased by HUF 241.2 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 2,382.3 billion. Net issuance was HUF 4,416.8 billion, out of which net HUF denominated issuance was HUF 2,614.6 billion and net foreign currency denominated issuance was HUF 1,802.2 billion. The total amount of other liabilities decreased by HUF 201.1 billion in 2024.

ÁKK had set up benchmarks to maintain the optimal cost-risk characteristics of public debt. The 90-day moving average values of those benchmarks at the end of Q3 2024 were as follows:

- The share of foreign currency denominated debt within the total debt was 28.8%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the total (foreign currency and HUF-denominated) debt portfolio was 67.4% and 32.6%.
- The average time to refixing (ATR) of the total debt portfolio was 4.8 years.
- The average term to maturity (ATM) of the total debt was 5.9 years.
- The share of retail government securities held by the households within total debt was 21.1%.

All benchmark targets were met in Q3 2024.

The short term and the long term secondary market yields also decreased in Q3. The 3-6 month yields decreased by 89-103 basis points and the 12 month yield decreased by 85 basis points compared to June. The 3-5 year yields decreased by 101 basis points, the 10-15 year yields decreased by 68-50 basis points and the 20 year yields decreased by 39 basis points. At the end of September the 1-year benchmark yield stood at 5.32%, the 5-year yield at 5.66% and the 10-year yield at 6.13% respectively. The yield of 20-year government bond was 6.41% at the last day of the third quarter.

In January 2024, Hungary's first international bond issuance this year was made in the amount of USD 2.5 billion (HUF 863.6 billion) with 12-year maturity, followed by Hungary's third EUR Green Bond issuance on 18 January in the amount of EUR 1.5 billion (HUF 577.6 billion) with a maturity of 5.5-year. On 5 September 2024, Hungary issued the next series of so-called Samurai bonds denominated in Japanese Yen. In the transaction, the Hungarian sovereign raised a total of JPY 39.6 billion (HUF 99.3 billion) by issuing two series with different maturities. One of the two series is a 3-year maturity conventional bond in the amount of JPY 38.3 billion (HUF 96.0 billion) and the other one is a 10-year maturity green bond in the amount of JPY 1.3 billion (HUF 3.3 billion). The project financing foreign currency loan in the amount of EUR 1.0 billion (HUF 393.8 billion) increased the foreign currency debt in April. The amount of foreign currency securities issued under the ECP (Euro Commercial Paper) program was USD 500 million (HUF 180.4 billion) in 2024.

The liquidity in the secondary market was lower by 13% in Q3 compared to the previous quarter. OTC turnover of government securities amounted to HUF 18,200.1 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 65% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 480.4 billion from end-June and amounted to HUF 5,852.4 billion at the end of September. This amount represented 15.2% of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 397.56 on the last working day of September.

The credit rating of the long-term foreign currency denominated debt of Hungary was: BBB- (Standard & Poor's); BBB (Fitch); Baa2 (Moody's) as at 30 September 2024.

MACROECONOMIC INDICATORS

	2018	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
GDP growth (yearly average) ¹	5.4	4.6	-4.5	7.1	4.6	-0.8	1.1	1.5	-0.8
Industrial production ¹	3.5	5.6	-6.0	9.5	6.1	-5.5	-1.5	-3.7	-5.4
Unemployment rate (%) (3-month average)	3.6	3.3	4.1	4.1	3.7	4.0	4.4	4.3	4.4
Consumer price index (yearly change) ²	2.7	4.0	2.7	7.4	24.5	5.5	3.7	3.8	3.5
Consumer price index (yearly average)	2.8	3.4	3.3	5.1	14.5	17.6			
Producer price index (yearly change) ²	4.7	2.4	6.8	22.3	34.9	-7.2	-4.7	0.2	2.1
Producer price index (yearly average)	5.5	2.1	4.2	13.5	33.7	7.8			
Net lending position of households (HUF Bn) ³	2,744.3	2,419.6	3,235.1	3,782.7	2,849.6	5,264.5	1,608.7	2,406.0	350.2
Current account of balance of payments (EUR M) ⁴	331.1	-942.3	-1,312.5	-6,320.1	-14,391.9	1,444.4	2,382.1	1,953.0	
Net direct investments (EUR M) ⁵	-2,413.0	-693.1	-2,119.6	-3,362.9	-4,765.1	-978.2	-696.3	2,488.1	
Balance of the central government budget (HUF Bn)	-1,375.5	-1,023.8	-4,953.5	-4,662.3	-4,611.5	-4,293.3	-2,338.3	-2,640.1	-2,607.9
Balance of the central government budget (GFS, per cent of GDP) ⁶	-2.8	-2.5	-11.2	-8.5	-7.2	-6.1			
Balance of the state budget (ESA, percent of GDP) ⁶	-2.1	-2.0	-7.5	-7.1	-6.2	-6.7			
Central government gross debt (HUF Bn)	28,688.2	29,682.0	36,684.3	40,697.0	45,562.4	50,865.2	54,316.1	54,870.8	55,684.8
Central government gross debt (per cent of GDP)	65.9	61.9	75.2	73.3	68.9	67.7			
Net foreign debt (EUR M) ⁷	11,819.7	12,203.3	11,573.6	18,135.0	21,749.3	29,036.6	25,653.2	29,216.0	
Net foreign debt (per cent of GDP) ⁸	8.8	7.8	8.3	11.8	12.8	14.7			
HUF/USD mid exchange rate at the end of period	280.94	294.74	297.36	325.71	375.68	346.44	367.33	369.40	354.81
HUF/EUR mid exchange rate at the end of period	321.51	330.52	365.13	369.00	400.25	382.78	395.83	395.15	397.56

Source: ÁKK, KSH, MNB, PM

¹ Same period of previous year = 100%, working day adjusted

² In case of yearly data: December/previous December, otherwise month/same month of the previous year

³ Non-consolidated data

⁴ Data compiled in accordance with the methodology used by the NBH from 2004

⁵ Including intercompany loans

⁶ Proportion of seasonally adjusted GDP

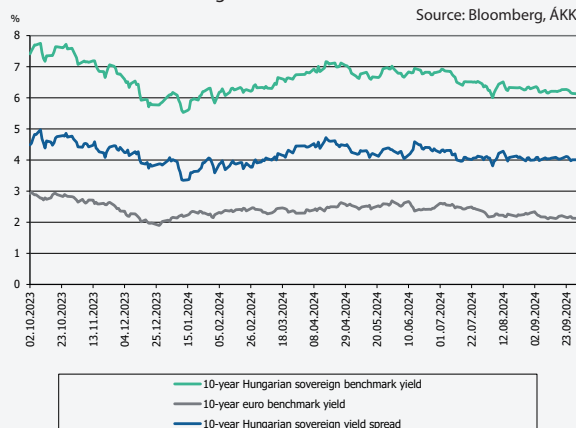
⁷ Excluding intercompany loans

⁸ 2021 value based on HUF data

ÁKK - Government Debt Management Agency
KSH - Hungarian Central Statistical Office
MNB - National Bank of Hungary
PM - Finance Ministry

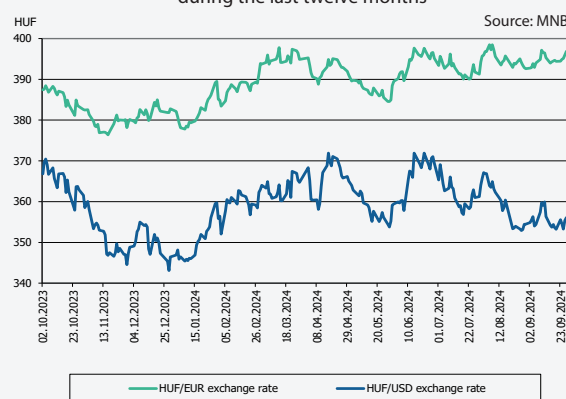
10-year Hungarian and eurozone benchmark yields during the last twelve months

Source: Bloomberg, ÁKK



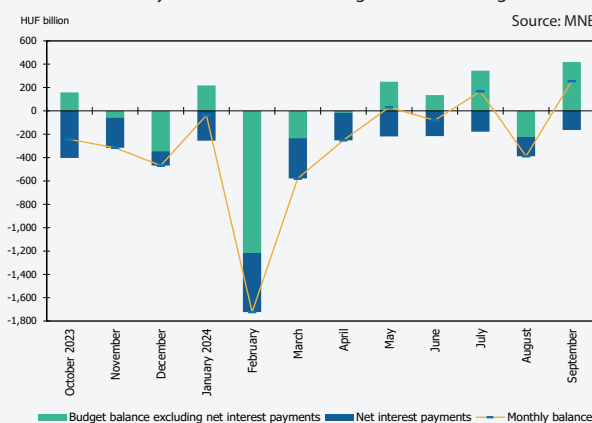
The exchange rate of the Hungarian Forint during the last twelve months

Source: MNB



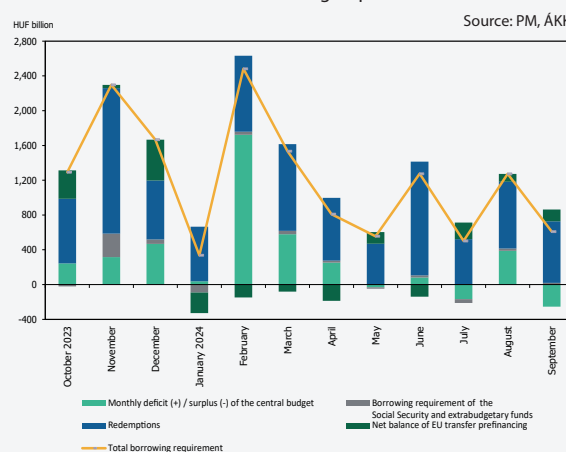
Monthly balance of the central government budget

Source: MNB



Gross borrowing requirement

Source: PM, ÁKK



CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

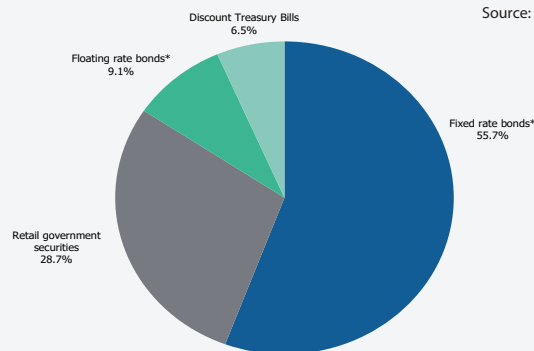
	2018	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
1. Forint denominated debt	22,796.0	24,357.1	29,237.3	32,121.2	33,775.6	36,888.0	38,099.1	38,710.6	39,502.7
1.1. Loans	1,167.7	1,208.1	1,161.6	1,307.7	1,024.2	868.2	832.0	886.9	886.9
1.2. Government securities	21,628.3	23,149.0	28,075.7	30,813.5	32,751.4	36,019.8	37,267.1	37,823.7	38,615.8
1.2.1. Public issues	21,589.1	23,109.8	28,036.5	30,813.5	32,751.4	36,019.8	37,267.1	37,823.7	38,615.8
1.2.1.1. Bonds	12,836.1	13,378.5	18,206.6	20,220.0	22,346.3	24,058.9	24,557.4	24,652.3	24,866.8
1.2.1.2. Discount T-bills	1,237.3	657.3	658.2	583.2	1,785.8	1,883.8	1,944.0	2,104.0	2,531.1
1.2.1.3. Retail securities	7,515.7	9,074.0	9,171.7	10,010.2	8,619.4	10,077.2	10,765.6	11,067.4	11,217.9
1.2.2. Private placements	39.2	39.2	39.2	0.0	0.0	0.0	0.0	0.0	0.0
2. Foreign currency denominated debt*	5,724.8	5,121.2	7,318.2	8,395.2	11,397.3	13,678.3	15,587.8	16,006.6	16,084.4
2.1. Loans	795.0	825.4	1,291.1	1,345.2	1,959.1	2,670.0	2,795.1	3,220.7	3,289.4
2.1.1. Foreign loans	795.0	825.4	1,291.1	1,345.2	1,959.1	2,670.0	2,795.1	3,220.7	3,289.4
2.1.2. Domestic loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	4,929.8	4,295.8	6,027.1	7,049.9	9,438.2	11,008.3	12,792.7	12,785.9	12,795.0
2.2.1. Issued abroad	4,246.2	3,713.5	5,481.3	6,594.9	9,085.5	10,535.4	12,280.5	12,259.5	12,247.7
2.2.2. Issued domestically	683.6	582.3	545.9	455.0	352.8	472.9	512.2	526.4	547.3
Total	28,520.7	29,478.3	36,555.5	40,516.4	45,173.0	50,566.3	53,686.8	54,717.2	55,587.0
Other liabilities	167.4	203.7	128.8	180.6	389.4	298.8	629.3	153.6	97.7
Total central government debt	28,688.2	29,682.0	36,684.3	40,697.0	45,562.4	50,865.2	54,316.1	54,870.8	55,684.8
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	14,112.6	14,075.0	18,904.0	20,803.2	24,132.1	25,942.7	26,501.4	26,756.3	27,397.9
Gross debt/GDP	65.9%	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

Composition of HUF government securities as at 30.09.2024

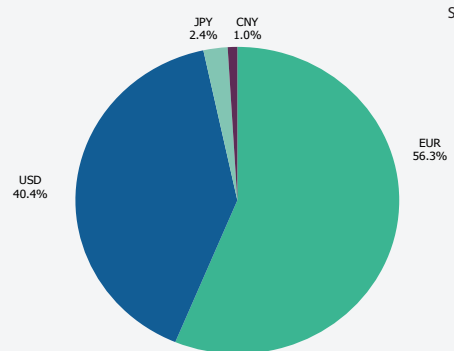
Source: ÁKK



* Without retail government securities.

Currency composition of the foreign exchange debt portfolio before swaps as at 30.09.2024*

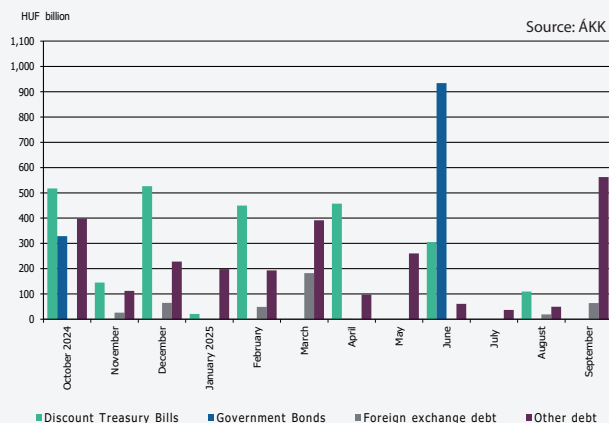
Source: ÁKK



* Composition before swaps. By using cross-currency swaps, 100% of the actual foreign exchange debt of the central government was due in euros.

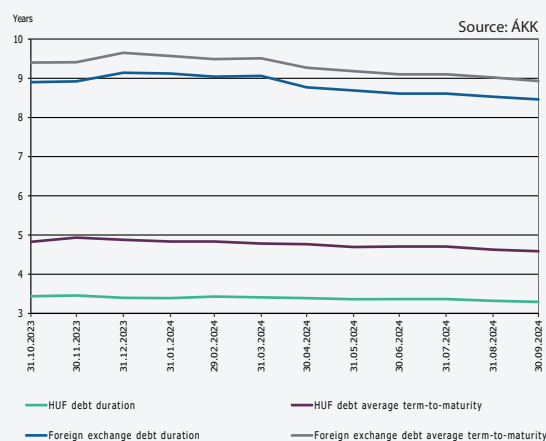
Maturity profile of the central government gross debt over the next 12 months, as at 30.09.2024

Source: ÁKK



Average term-to-maturity of the HUF and foreign currency debt portfolios

Source: ÁKK



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2041/A	2027/A	2029/A	2035/A	2029/B	2032/B	2027/A	2029/A	2035/A
ISIN code	HU0000404165	HU0000403118	HU0000404603	HU0000406624	HU0000404926	HU0000406087	HU0000403118	HU0000404603	HU0000406624
Maturity (in years)	20	3	5	10	5	7	3	5	10
Coupon	3.00%	3.00%	2.00%	7.00%	7.28%	7.06%	3.00%	2.00%	7.00%
Auction	48th auction	63rd auction	79th auction	23rd auction	51st auction	25th auction	64th auction	80th auction	24th auction
Date of auction	04.07.2024	11.07.2024	11.07.2024	11.07.2024	18.07.2024	18.07.2024	25.07.2024	25.07.2024	25.07.2024
Date of financial settlement	10.07.2024	17.07.2024	17.07.2024	17.07.2024	24.07.2024	24.07.2024	31.07.2024	31.07.2024	31.07.2024
Redemption date	25.04.2041	27.10.2027	23.05.2029	24.10.2035	22.08.2029	25.08.2032	27.10.2027	23.05.2029	24.10.2035
Maximum annual yield (%) - ISMA	6.83	6.52	6.52	6.69	-	-	6.13	6.14	6.48
Minimum annual yield (%) - ISMA	6.81	6.45	6.50	6.64	-	-	6.10	6.10	6.46
Average annual yield (%) - ISMA	6.82	6.49	6.51	6.66	-	-	6.12	6.12	6.47
Maximum annual yield (%) - EHM	6.83	6.52	6.52	6.69	-	-	6.13	6.14	6.48
Minimum annual yield (%) - EHM	6.81	6.45	6.50	6.64	-	-	6.10	6.10	6.45
Average annual yield (%) - EHM	6.82	6.49	6.51	6.66	-	-	6.12	6.12	6.46
Maximum price (%)	62.5435	90.0697	81.7768	102.7401	100.1000	99.5100	91.1112	83.3298	104.1903
Minimum price (%)	62.3989	89.8823	81.7018	102.3454	99.9500	99.4500	91.0305	83.1850	104.0134
Average price (%)	62.4440	89.9507	81.7277	102.5430	100.0300	99.5000	91.0559	83.2418	104.1050
Amount offered for sale (HUF million)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	12,000.00	10,000.00
Amount of bids submitted (HUF million)	26,690.00	65,402.00	109,450.00	33,970.00	28,256.00	23,700.00	31,300.00	118,800.00	24,200.00
Amount of bids accepted (HUF million)	11,999.95	24,999.98	33,500.00	15,000.00	14,999.99	9,999.98	14,499.99	37,000.00	10,000.00
Bid-to-cover ratio	2.22	2.62	3.27	2.26	1.88	2.37	2.16	3.21	2.42
Bids submitted (pcs)	46	55	70	57	29	29	37	63	44
Bids accepted (pcs)	23	21	18	29	13	13	16	24	17
Tail (average price - minimum price)	0.05	0.07	0.03	0.20	0.08	0.05	0.03	0.06	0.09
Market sales (HUF million)	11,999.95	24,999.98	33,500.00	15,000.00	14,999.99	9,999.98	14,499.99	37,000.00	10,000.00
Non-competitive offer (HUF million)	3,338.43	9,599.99	12,920.00	5,600.00	4,919.99	3,666.65	2,085.26	12,800.00	1,620.00
Total amount sales (HUF million)	15,338.38	34,599.97	46,420.00	20,600.00	19,919.98	13,666.63	16,585.25	49,800.00	11,620.00

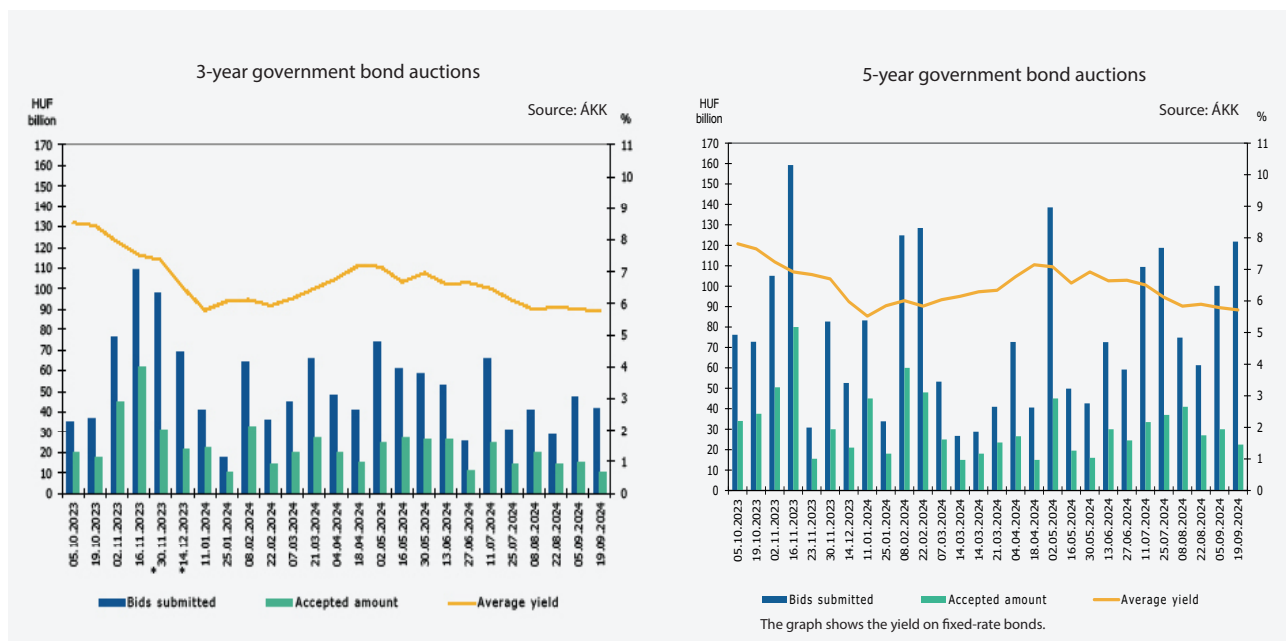
Government Bond	2038/A	2027/A	2029/A	2035/A	2031/A	2032/B	2027/A	2029/A	2035/A
ISIN code	HU0000403555	HU0000403118	HU0000404603	HU0000406624	HU0000403001	HU0000406087	HU0000403118	HU0000404603	HU0000406624
Maturity (in years)	15	3	5	10	7	7	3	5	10
Coupon	3.00%	3.00%	2.00%	7.00%	3.25%	7.06%	3.00%	2.00%	7.00%
Auction	66th auction	65th auction	81st auction	25th auction	72nd auction	26th auction	66th auction	82nd auction	26st auction
Date of auction	01.08.2024	08.08.2024	08.08.2024	08.08.2024	15.08.2024	15.08.2024	22.08.2024	22.08.2024	22.08.2024
Date of financial settlement	07.08.2024	14.08.2024	14.08.2024	14.08.2024	21.08.2024	21.08.2024	28.08.2024	28.08.2024	28.08.2024
Redemption date	27.10.2038	27.10.2027	23.05.2029	24.10.2035	22.10.2031	25.08.2032	27.10.2027	23.05.2029	24.10.2035
Maximum annual yield (%) - ISMA	6.42	5.84	5.87	6.31	6.00	-	5.92	5.90	6.30
Minimum annual yield (%) - ISMA	6.40	5.80	5.80	6.29	5.95	-	5.89	5.88	6.27
Average annual yield (%) - ISMA	6.41	5.82	5.84	6.30	5.98	-	5.91	5.90	6.29
Maximum annual yield (%) - EHM	6.42	5.84	5.87	6.31	6.00	-	5.92	5.90	6.30
Minimum annual yield (%) - EHM	6.40	5.80	5.80	6.29	5.95	-	5.89	5.88	6.27
Average annual yield (%) - EHM	6.41	5.82	5.84	6.30	5.97	-	5.91	5.89	6.29
Maximum price (%)	68.8452	92.0121	84.5334	105.5462	84.5924	100.1000	91.8615	84.3502	105.7031
Minimum price (%)	68.7007	91.9043	84.2785	105.3832	84.3356	99.9000	91.7818	84.2777	105.4588
Average price (%)	68.7775	91.9457	84.3692	105.4515	84.4557	99.9900	91.8128	84.2882	105.5314
Amount offered for sale (HUF million)	10,000.00	10,000.00	15,000.00	10,000.00	10,000.00	10,000.00	10,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	9,685.00	40,962.00	74,791.00	46,898.00	65,000.00	55,300.00	28,887.00	61,281.00	19,213.00
Amount of bids accepted (HUF million)	4,999.99	19,999.99	41,000.00	13,999.98	34,000.00	33,500.00	14,000.00	26,999.94	9,999.98
Bid-to-cover ratio	1.94	2.05	1.82	3.35	1.91	1.65	2.06	2.27	1.92
Bids submitted (pcs)	21	36	58	52	48	31	35	55	34
Bids accepted (pcs)	12	20	35	18	12	20	19	25	19
Tail (average price - minimum price)	0.08	0.04	0.09	0.07	0.12	0.09	0.03	0.01	0.07
Market sales (HUF million)	4,999.99	19,999.99	41,000.00	13,999.98	34,000.00	33,500.00	14,000.00	26,999.94	9,999.98
Non-competitive offer (HUF million)	0.00	7,125.90	15,240.00	3,863.99	13,200.00	12,090.00	4,061.44	9,010.23	2,802.28
Total amount sales (HUF million)	4,999.99	27,125.89	56,240.00	17,863.97	47,200.00	45,590.00	18,061.44	36,010.17	12,802.26

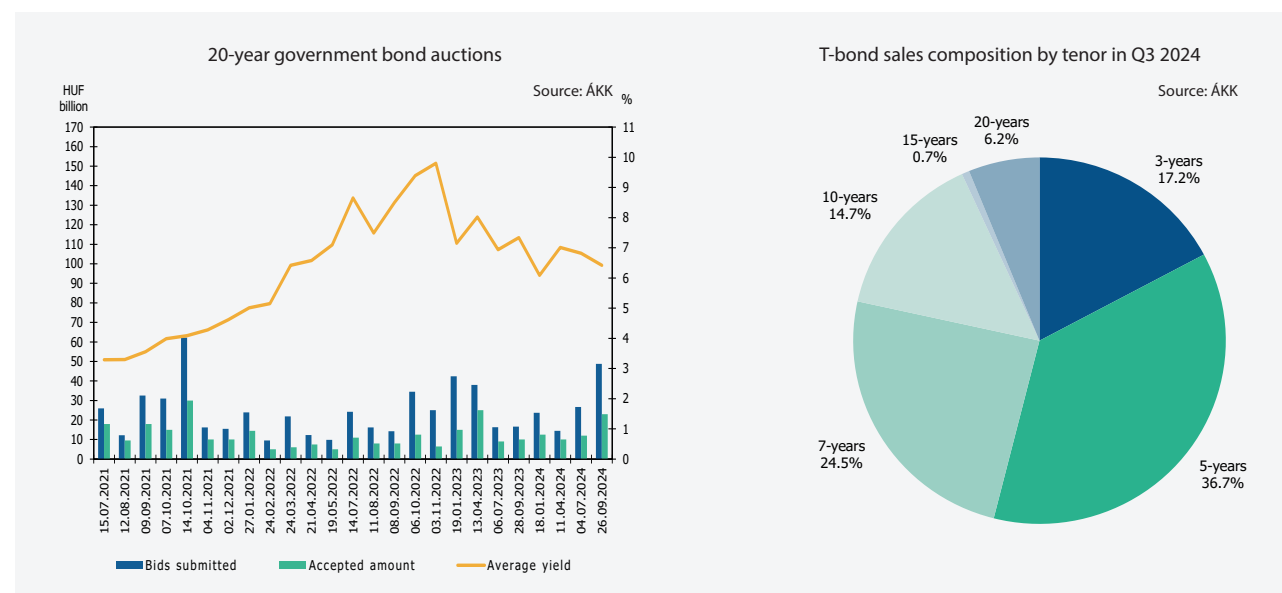
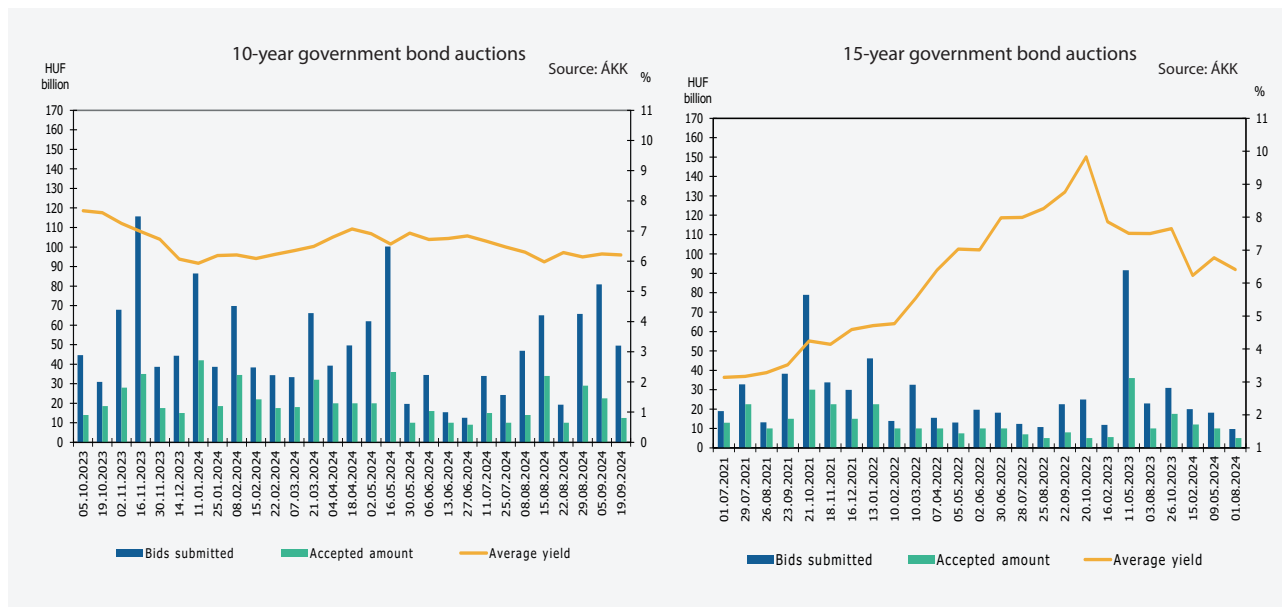
Source: ÁKK

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2032/G	2027/A	2029/A	2035/A	2032/B	2027/A	2029/A	2035/A	2041/A
ISIN code	HU0000405535	HU0000403118	HU0000404603	HU0000406624	HU0000406087	HU0000403118	HU0000404603	HU0000406624	HU0000404165
Maturity (in years)	7	3	5	10	7	3	5	10	20
Coupon	4.50%	3.00%	2.00%	7.00%	6.54%	3.00%	2.00%	7.00%	3.00%
Auction	17th auction	67th auction	83rd auction	27th auction	27th auction	68th auction	84th auction	28th auction	49th auction
Date of auction	29.08.2024	05.09.2024	05.09.2024	05.09.2024	12.09.2024	19.09.2024	19.09.2024	19.09.2024	26.09.2024
Date of financial settlement	04.09.2024	11.09.2024	11.09.2024	11.09.2024	18.09.2024	25.09.2024	25.09.2024	25.09.2024	02.10.2024
Redemption date	27.05.2032	27.10.2027	23.05.2029	24.10.2035	25.08.2032	27.10.2027	23.05.2029	24.10.2035	25.04.2041
Maximum annual yield (%) - ISMA	6.15	5.84	5.80	6.25	-	5.79	5.76	6.23	6.43
Minimum annual yield (%) - ISMA	6.12	5.80	5.78	6.23	-	5.77	5.68	6.18	6.39
Average annual yield (%) - ISMA	6.14	5.83	5.79	6.24	-	5.78	5.72	6.21	6.42
Maximum annual yield (%) - EHM	6.15	5.84	5.80	6.25	-	5.79	5.76	6.23	6.43
Minimum annual yield (%) - EHM	6.12	5.80	5.77	6.23	-	5.77	5.68	6.18	6.39
Average annual yield (%) - EHM	6.14	5.83	5.79	6.24	-	5.78	5.72	6.20	6.41
Maximum price (%)	90.2313	92.1905	84.8303	106.0231	100.2100	92.3589	85.2930	106.4251	65.9440
Minimum price (%)	90.0622	92.0920	84.7484	105.8599	100.0000	92.3066	85.0003	106.0100	65.6378
Average price (%)	90.1126	92.1152	84.7752	105.9213	100.0200	92.3387	85.1386	106.1947	65.7399
Amount offered for sale (HUF million)	10,000.00	10,000.00	15,000.00	10,000.00	10,000.00	10,000.00	15,000.00	10,000.00	10,000.00
Amount of bids submitted (HUF million)	65,698.72	46,938.90	100,200.00	80,850.00	72,049.70	41,995.40	121,820.00	49,538.00	48,750.00
Amount of bids accepted (HUF million)	28,999.98	15,000.00	29,999.99	22,499.98	28,999.99	10,000.00	22,499.99	12,500.00	22,999.99
Bid-to-cover ratio	2.27	3.13	3.34	3.59	2.48	4.20	5.41	3.96	2.12
Bids submitted (pcs)	51	37	61	70	42	41	49	65	91
Bids accepted (pcs)	20	13	24	16	13	9	13	15	40
Tail (average price - minimum price)	0.05	0.02	0.03	0.06	0.02	0.03	0.14	0.18	0.10
Market sales (HUF million)	28,999.98	15,000.00	29,999.99	22,499.98	28,999.99	10,000.00	22,499.99	12,500.00	22,999.99
Non-competitive offer (HUF million)	10,723.63	4,720.00	11,439.99	8,439.98	9,360.39	3,601.84	4,500.00	4,600.00	8,162.80
Total amount sales (HUF million)	39,723.61	19,720.00	41,439.98	30,939.96	38,360.38	13,601.84	26,999.99	17,100.00	31,162.79

Source: ÁKK





INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q3 2024

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/I	16.07.2024	20.07.2024	20.07.2025	21.07.2025	18.85%	18.85%
2026/O	16.07.2024	21.07.2024	21.10.2024	21.10.2024	7.39%	1.89%
2027/B	17.07.2024	22.07.2024	22.10.2024	22.10.2024	6.81%	1.74%
2028/L	22.07.2024	26.07.2024	26.07.2025	28.07.2025	17.85%	17.85%
2029/N	22.07.2024	26.07.2024	26.10.2024	28.10.2024	7.89%	2.02%
2027/N	16.08.2024	26.08.2024	26.11.2024	26.11.2024	7.35%	1.88%
2029/B	15.08.2024	22.08.2024	22.11.2024	22.11.2024	6.54%	1.67%
2032/B	21.08.2024	25.08.2024	25.11.2024	25.11.2024	6.54%	1.67%
2025/N	24.09.2024	30.09.2024	30.12.2024	30.12.2024	6.52%	1.65%
2026/N	19.09.2024	22.09.2024	22.09.2025	22.09.2025	8.34%	8.46%

Source: ÁKK

GREEN BOND ISSUANCE

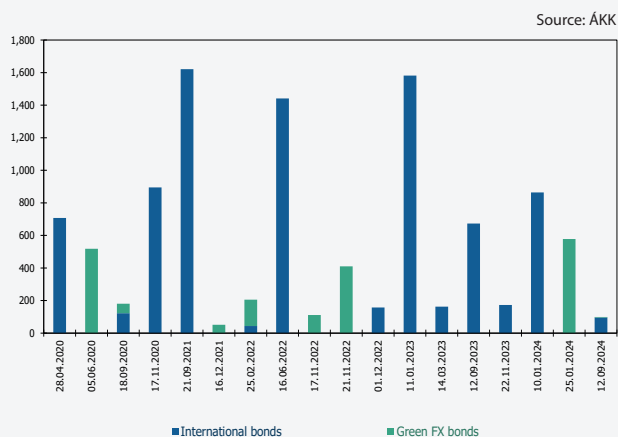
In line with international efforts, Hungary, through ÁKK Zrt., intends to actively contribute to sustainable financing internationally as well as on the Hungarian domestic capital market by issuing green bonds. Within the ESG (Environmental, Social, and Governance) system, a green bond is an innovative financial product that specifically targets resources to support green investment. Green bond is issued to finance and refinance environmentally friendly projects that also take sustainability into account.

Hungary's first international euro Green Bond was issued on 2 June 2020 in the amount of EUR 1.5 billion (HUF 518.4 billion). The next green bond issue was in September 2020 denominated in Japanese yen. It was a Samurai bond in the amount of JPY 20.0 billion (HUF 57.5 billion), making Hungary the first foreign state to issue green bond in Japan. In December 2021, the first green Panda bond was also issued in the amount of CNY 1.0 billion (HUF 50 billion). The investors' interest was strong in the Chinese yuan-denominated green bond. The interest rate on the euro was below 0% (-0.013%) through the conversion to the euro in a fixed rate foreign exchange swap, making it the cheapest foreign currency bond issuance ever. In February 2022, Samurai bonds denominated in Japanese yen were issued again in the total amount of JPY 59.3 billion (HUF 161.8 billion). In November 2022, EUR 1 billion (HUF 410.5 billion) of Green Bonds and CNY 2 billion (HUF 110.9 billion) of Green Panda Bonds were issued.

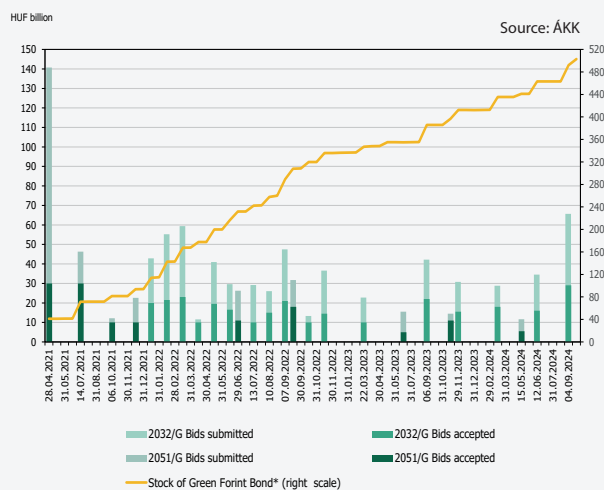
In January 2024, Hungary's third EUR green bond was issued in the amount of EUR 1.5 billion (HUF 577.6 billion) with a maturity of 5.5-year. In September 2024, Japanese Yen-denominated Samurai bonds were issued in two series with different maturities. One of the two series is a 3-year maturity conventional foreign currency bond and the other one is a 10-year maturity green bond in the amount of JPY 1.3 billion (HUF 3.3 billion).

The Green Bond Framework Program was expanded to the HUF government bond market too. In April 2021 a 30-year green bond was issued, followed by the sale of a 10-year green forint bond in January 2022. By the end of September 2024, via the auctions, the green HUF bond portfolio reached HUF 502.8 billion (EUR 1.3 billion).

Foreign currency bond issuance
2020-Q3 2024
(HUF billion)



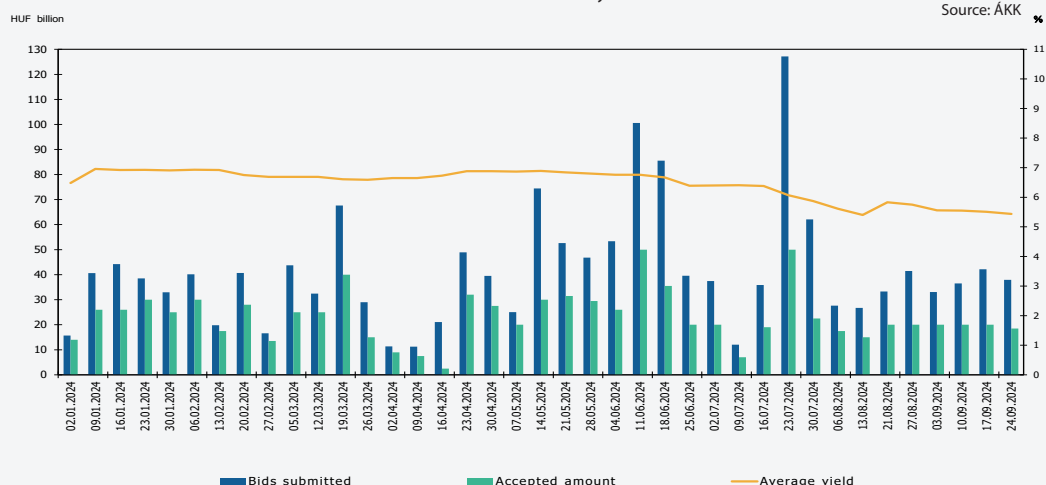
Green forint bond auctions
2021-Q3 2024
(HUF billion)



* Includes the stock of non-competitive tenders.

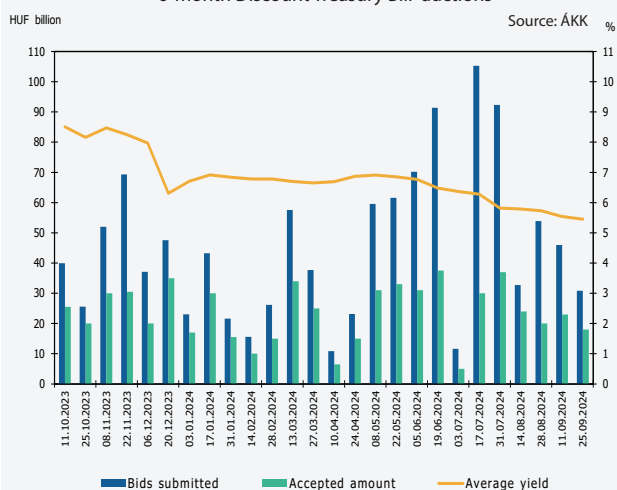
3-month Discount Treasury Bill auctions

Source: ÁKK %



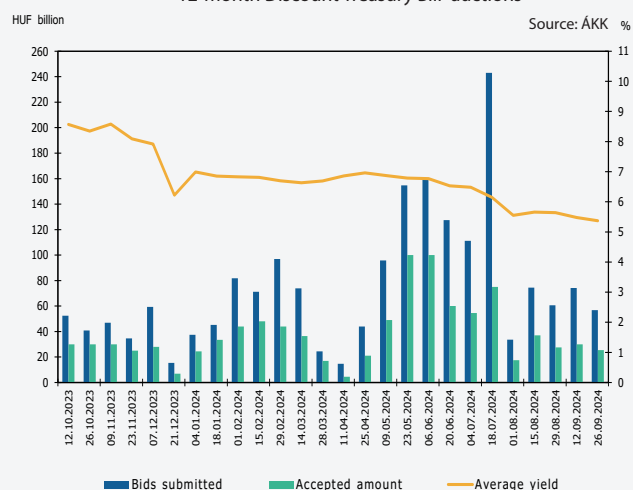
6-month Discount Treasury Bill auctions

Source: ÁKK %



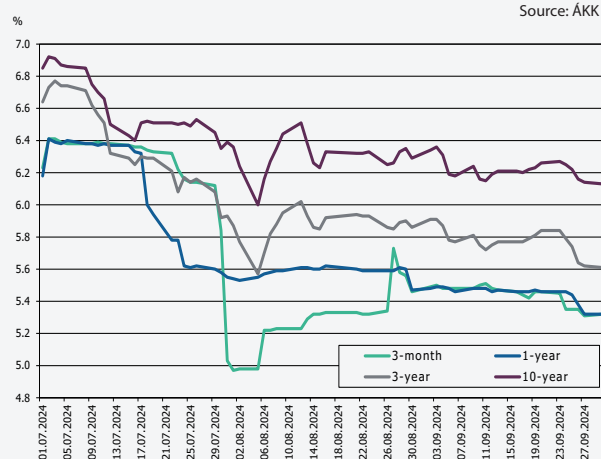
12-month Discount Treasury Bill auctions

Source: ÁKK %



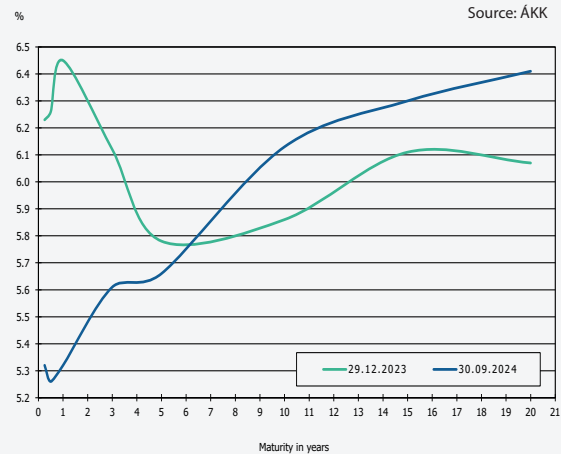
Benchmark yields in the past three months

Source: ÁKK



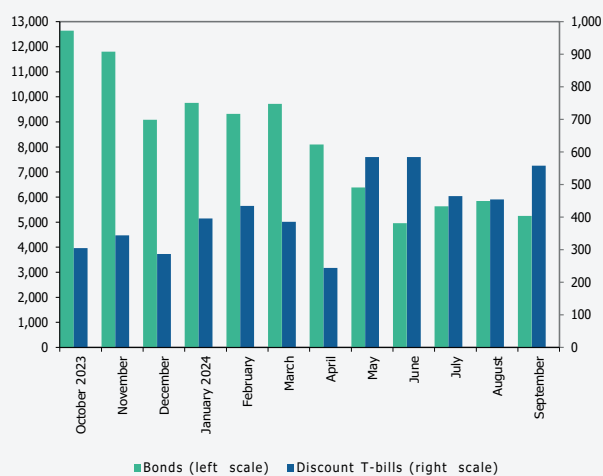
Benchmark yield curves

Source: ÁKK



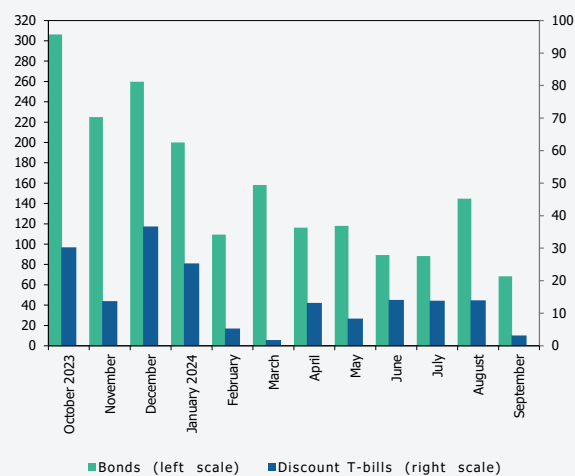
OTC
Secondary market trading of Hungarian government securities
(HUF billion)

Source: KELER



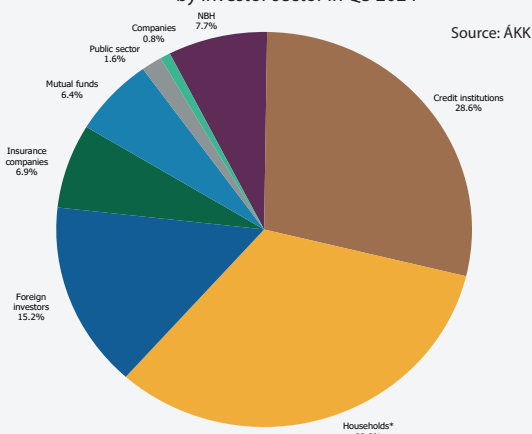
MTS Hungary trading
Secondary market trading of Hungarian government securities
(HUF billion)

Source: MTS Hungary



Breakdown of government securities with a maturity of over one year
by investor sector in Q3 2024

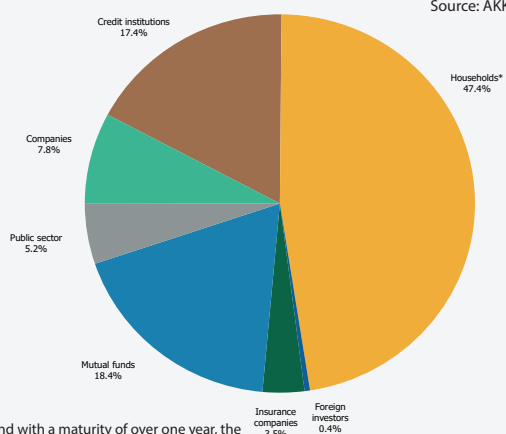
Source: ÁKK



*Government securities with a maturity of up to one year and with a maturity of over one year, the stock of Households also includes the stock of non-profit institutions serving households.

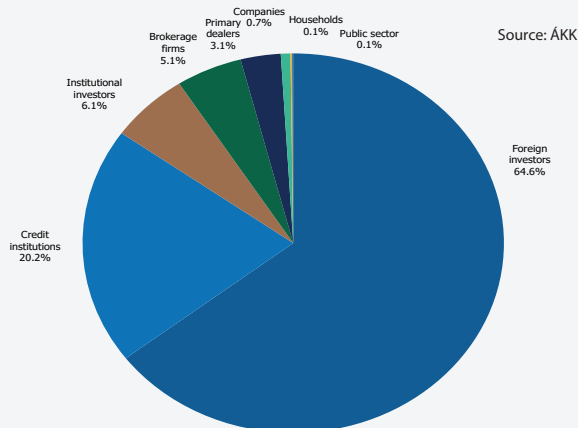
Breakdown of government securities with maturity up to one year
by investor sector in Q3 2024

Source: ÁKK



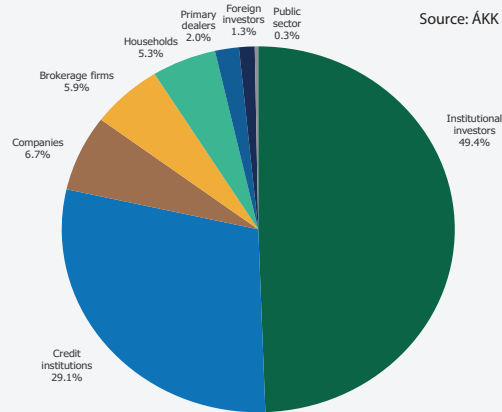
Breakdown of primary dealers' secondary market turnover in
government bonds by investor groups in Q3 2024

Source: ÁKK

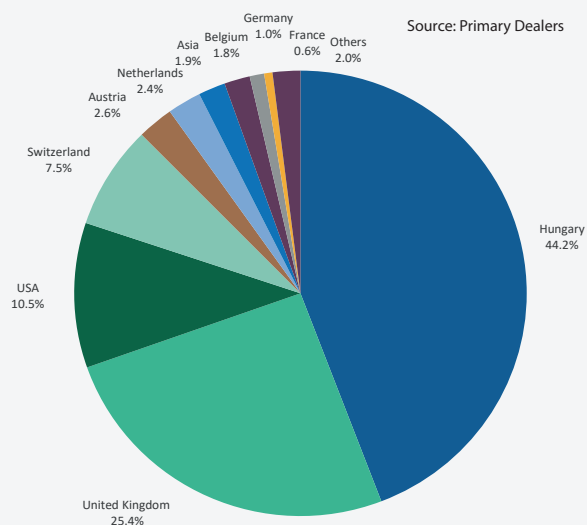


Breakdown of primary dealers' secondary market turnover in Discount
Treasury Bills by investor groups in Q3 2024

Source: ÁKK

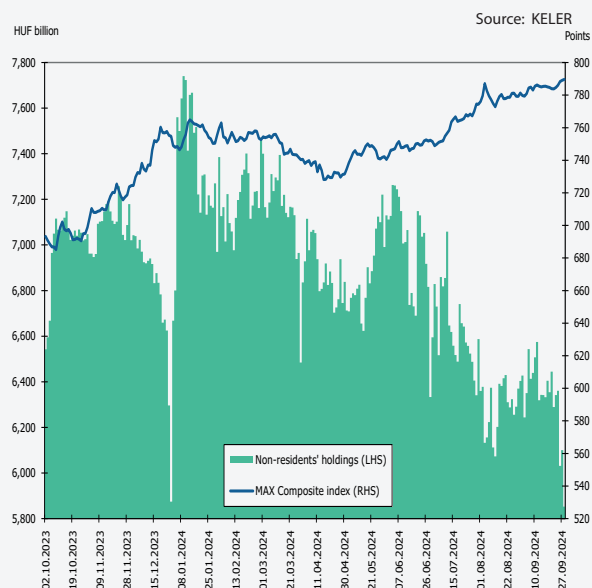


Geographical breakdown of gross turnover* of primary dealers in Q3 2024

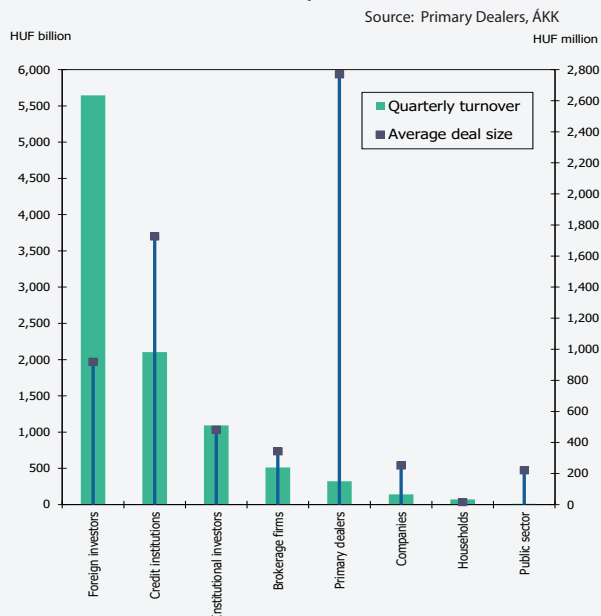


*Government bonds, Discount T-bills, OTC markets, MTS

Non-residents' holdings of Hungarian government securities and the MAX Composite index during the last year



Primary dealers' trading with different investor groups in Q3 2024



Government securities with the highest secondary market turnover in Q3 2024

Government security	Date of redemption	Turnover (HUF billion)
2029/A	23.05.2029	1,078.2
2032/A	24.11.2032	883.5
2026/H	21.10.2026	753.2
2035/A	24.10.2035	623.8
2027/A	27.10.2027	604.6
2028/A	22.10.2028	556.4
2029/B	22.08.2029	484.0
2033/A	20.04.2033	400.5
2030/A	21.08.2030	378.5
2025/B	24.06.2025	317.6

Source: ÁKK

HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index					Annual yield earned on the index portfolio (%)				
	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index
28.06.2024	784.1880	90.6956	752.2856	680.6241	672.7043	11.00	9.50	10.91	11.01	9.29
31.07.2024	809.2963	94.2283	774.3730	686.9842	677.0038	14.23	14.08	13.68	10.42	8.87
30.08.2024	816.7668	95.2726	781.3498	691.5605	680.9601	13.14	13.34	12.60	9.87	8.43
30.09.2024	825.8934	96.3781	789.6729	695.6749	684.0331	14.63	15.79	13.90	9.12	7.78

Source: ÁKK

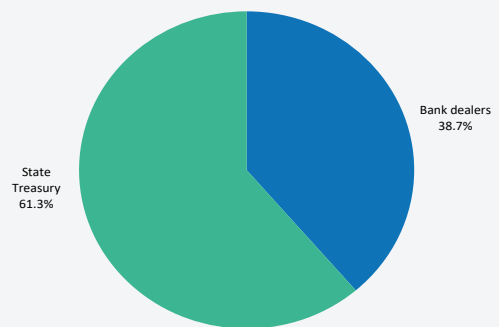
Outstanding amount of benchmark government bond series in Q3 2024

Source: ÁKK

Government bond	HUF billion		
	31.07.2024	31.08.2024	30.09.2024
2027/A	1,327.04	1,372.29	1,406.06
2029/A	1,321.27	1,413.62	1,482.09
2035/A	519.64	550.32	598.38
2038/A	1,013.17	1,018.20	1,018.20
2041/A	625.69	625.70	625.72

Breakdown of retail securities stock by distributors in Q3 2024

Source: ÁKK



PRIMARY DEALERS - AS AT 30 SEPTEMBER 2024

BNP Paribas	J.P. Morgan SE
CIB Bank Zrt.	K&H Bank Zrt.
Citibank Europe plc Hungarian Branch	MBH Bank Nyrt.
Deutsche Bank AG	OTP Bank Nyrt.
Erste Befektetési Zrt.	Raiffeisen Bank Zrt.
Goldman Sachs Bank Europe SE	UniCredit Bank AG
ING Bank N.V. Hungarian Branch	

NON-PRIMARY DEALER MARKET MAKER - AS AT 30 SEPTEMBER 2024

Morgan Stanley Europe SE

Source: ÁKK

REUTERS PAGES (CODES)

main page: HUTREASURY

Auction results are available from 11.30 (CET)	
HUISSUE	Publication of the following issues and results
HUAUCTION01	Discount T-bill auction result
HUAUCTION02	Government Bond auction results
HUAUCTION03	Non-competitive fixed rate benchmark bonds offer
HUAUCTION04	Non-competitive floating rate bonds offer's result
HUAUCTION05	Non-competitive fixed rate non-benchmark bonds offer
HUBUYBACK	Government Bond buyback auction results
HUEXCHANGE	Government Bond exchange auction results
HUEXCHANGE-TBILL	Discount T-bill exchange auction results
Secondary market data	
HUBONDFIX	Benchmark yield fixing
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
HUBONINDEX1	Hungarian Government Total Return Index (MAX)
HUMAXCOMP, HUMAXCOMP2	MAX Composite Index
HUAKK01,HUAKK02,HUAKK03, HUAKK04, HUAKK05	Hungarian Government Total Return Index (MAX) statistics
Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUBONDINFO	Primary Dealers

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