



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
NOVEMBER 2025



The Central Government Debt increased by HUF 4,091.9 billion to HUF 59,571.0 billion in 2025. Total net issuance was HUF 5,529.7 billion; out of which net HUF denominated issuance including repos was HUF 3,179.6 billion and net foreign currency denominated issuance was HUF 2,350.2 billion in 2025.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2024		2025		Change	
	December	%	November	%	HUF billion	%
HUF denominated debt	38,701.6	69.8	41,881.2	70.3	3,179.6	8.2
Loans	878.7	1.6	814.9	1.4	-63.7	-7.3
Government bonds	24,106.4	43.5	26,720.2	44.9	2,613.8	10.8
Retail securities	11,262.9	20.3	11,520.1	19.3	257.2	2.3
Discount treasury bills	2,453.7	4.4	2,826.0	4.7	372.3	15.2
Foreign exchange denominated debt	16,557.8	29.8	17,559.0	29.5	1,001.2	6.0
Total	55,259.4	99.6	59,440.2	99.8	4,180.8	7.6
Other obligations	219.6	0.4	130.7	0.2	-88.9	-40.5
Total central government debt	55,479.0	100.0	59,571.0	100.0	4,091.9	7.4

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 3,179.6 billion in 2025. The increase in domestic debt was the result of the net government bond issuance of HUF 2,613.8 billion and the increase of discount Treasury bills by HUF 372.3 billion. The total amount of retail government securities increased by HUF 257.2 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 63.7 million in 2025.

The foreign currency debt of the central government increased by HUF 1,001.2 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 220.1 billion and the issuance of domestic foreign currency bonds grew by HUF 102.1 billion.

Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 820.1 billion. The exchange rate revaluations totalling HUF 1,348.9 billion also decreased the Hungarian forint value of the foreign currency debt. The total amount of other liabilities decreased by HUF 88.9 billion in 2025.

BENCHMARK YIELDS

Maturity	30.12.2024	31.10.2025	30.11.2025	Change in November basis point
3-month	5.10	6.12	6.16	4
6-month	5.23	6.15	6.12	-3
1-year	5.24	6.21	6.22	1
3-year	6.38	6.43	6.47	4
5-year	6.07	6.33	6.44	11
10-year	6.55	6.81	6.98	17
15-year	6.90	7.13	7.28	15
20-year	6.94	7.27	7.42	15

Source: ÁKK

Monthly OTC turnover of government securities increased by 4% to HUF 8,321.9 billion in November. Primary dealers, who account for the decisive part of all secondary government securities trading, made 64% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 264.8 billion in November and amounted to HUF 7,513.9 billion at the end of November. This volume represented 18.3% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 381.35 on the last working day of November.

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

CENTRAL GOVERNMENT GROSS DEBT

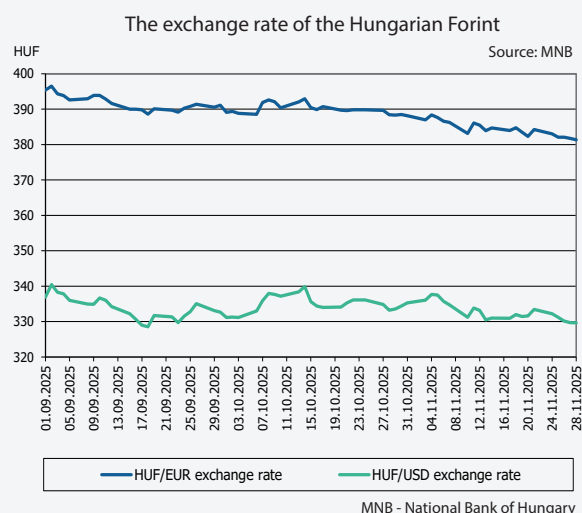
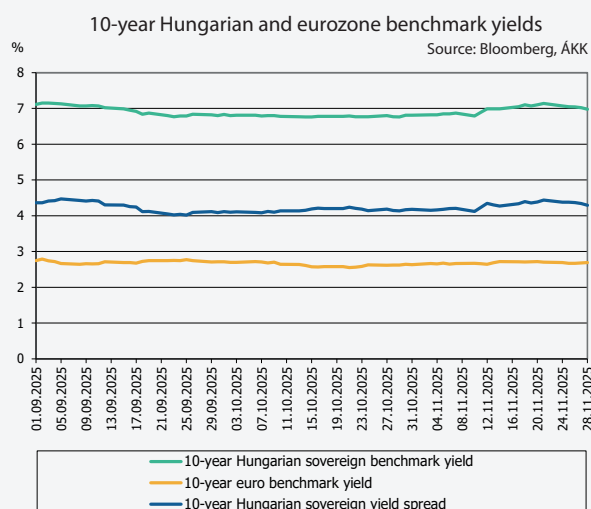
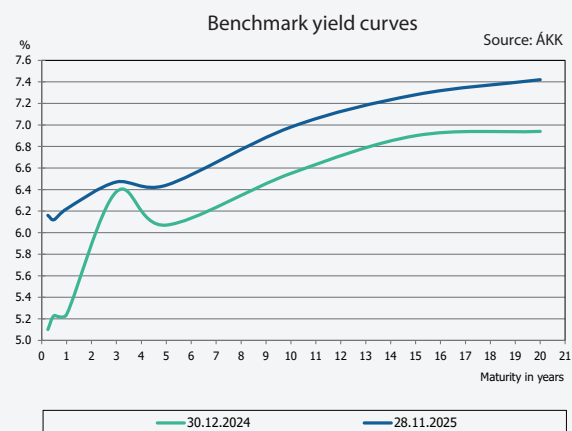
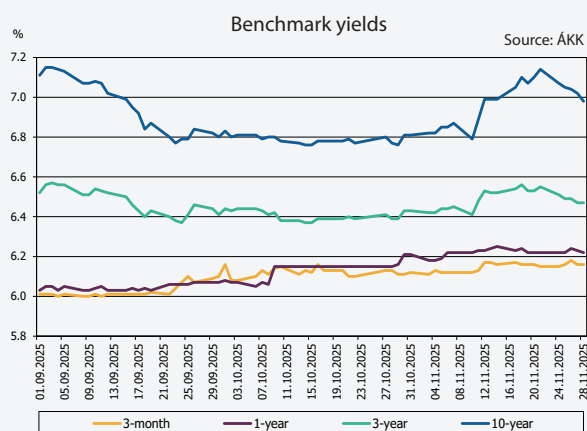
HUF BILLION

	2020	2021	2022	2023	2024	2025 September	2025 October	2025 November
1. Forint denominated debt	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	41,100.5	41,790.8	41,881.2
1.1. Loans	1,161.6	1,307.7	1,024.2	868.2	878.7	832.8	832.8	814.9
1.2. Government securities	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	40,267.7	40,958.1	41,066.3
1.2.1. Public issues	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	40,267.7	40,958.1	41,066.3
1.2.1.1. Bonds	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	26,402.5	26,952.2	26,720.2
1.2.1.2. Discount T-bills	658.2	583.2	1,785.8	1,883.8	2,453.7	2,863.8	2,622.9	2,826.0
1.2.1.3. Retail securities	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,001.5	11,383.0	11,520.1
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	18,442.6	17,955.0	17,559.0
2.1. Loans	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,442.6	3,426.0	3,383.4
2.2. Government securities	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	15,000.0	14,529.0	14,175.6
2.2.1. Issued abroad	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	14,429.7	13,961.7	13,614.5
2.2.2. Issued domestically	545.9	455.0	352.8	472.9	567.1	570.3	567.3	561.0
Total	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	59,543.1	59,745.8	59,440.2
Other liabilities	128.80	180.60	389.40	298.80	219.60	131.80	131.90	130.70
Total central government debt	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	59,674.9	59,877.7	59,571.0
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	29,266.3	29,575.1	29,546.2
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



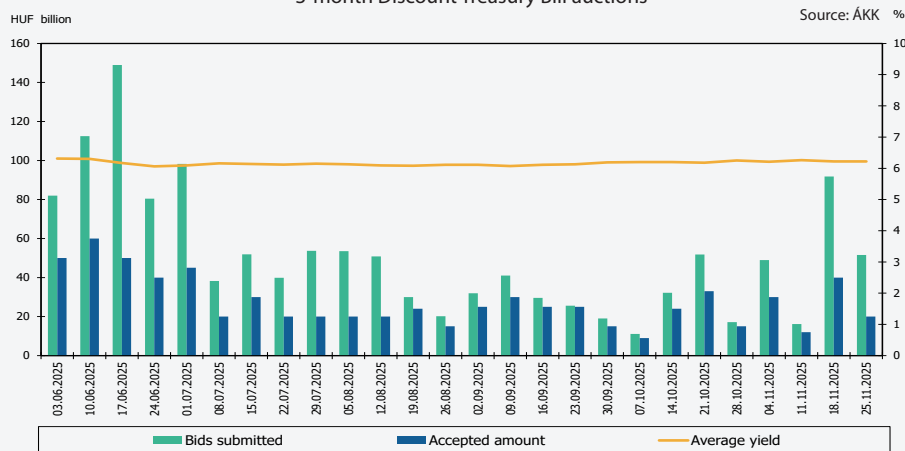
MNB - National Bank of Hungary

DISCOUNT TREASURY BILL AUCTION RESULTS

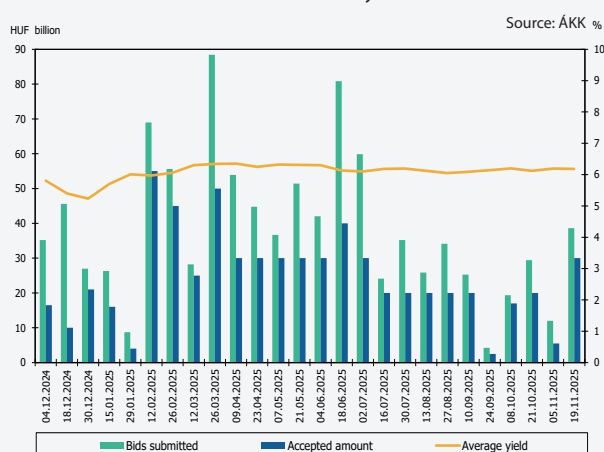
	3-month Discount T-bills				6-month Discount T-bills		12-month Discount T-bills	
Code of T-bills	D260218	D260318	D260318	D260318	D260624	D260624	D261028	D261028
ISIN code	HU0000525142	HU0000525233	HU0000525233	HU0000525233	HU0000525183	HU0000525183	HU0000525225	HU0000525225
Maturity in days	98	119	112	105	224	210	350	336
Date of auction	04.11.2025	11.11.2025	18.11.2025	25.11.2025	05.11.2025	19.11.2025	06.11.2025	20.11.2025
Date of financial settlement	12.11.2025	19.11.2025	26.11.2025	03.12.2025	12.11.2025	26.11.2025	12.11.2025	26.11.2025
Redemption date	18.02.2026	18.03.2026	18.03.2026	18.03.2026	24.06.2026	24.06.2026	28.10.2026	28.10.2026
Maximum yield (%) - ISMA	6.25	6.28	6.25	6.24	6.21	6.20	6.33	6.24
Minimum yield (%) - ISMA	6.05	6.00	6.14	6.05	6.10	6.13	6.15	6.20
Average yield (%) - ISMA	6.21	6.26	6.22	6.22	6.19	6.18	6.27	6.22
Maximum yield (%) - EHM	6.34	6.37	6.34	6.33	6.30	6.29	6.42	6.33
Minimum yield (%) - EHM	6.13	6.08	6.23	6.13	6.18	6.22	6.24	6.29
Average yield (%) - EHM	6.30	6.35	6.31	6.30	6.28	6.27	6.35	6.31
Average selling price (%)	98.3364	97.9726	98.1017	98.2191	96.2897	96.5200	94.2582	94.5128
Amount offered for sale (HUF million)	25,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	48,978.15	16,172.15	91,814.63	51,596.05	11,990.55	38,610.64	34,578.83	41,043.71
Amount of bids accepted (HUF million)	29,999.95	11,999.99	39,999.97	19,999.99	5,499.99	29,999.95	28,000.00	29,999.99
Bid-to-cover ratio	1.63	1.35	2.30	2.58	2.18	1.29	1.23	1.37
Bids submitted (pcs)	123	46	74	35	56	32	56	30
Bids accepted (pcs)	92	36	48	24	36	19	52	14
Market sales (HUF million)	29,999.95	11,999.99	39,999.97	19,999.99	5,499.99	29,999.95	28,000.00	29,999.99
Retained on ÁKK's own account (HUF million)	0.05	60,000.01	5,000.03	5,000.01	4,000.01	3,000.05	-	2,000.01
Total amount issued (HUF million)	30,000.00	72,000.00	45,000.00	25,000.00	9,500.00	33,000.00	28,000.00	32,000.00

Source: ÁKK

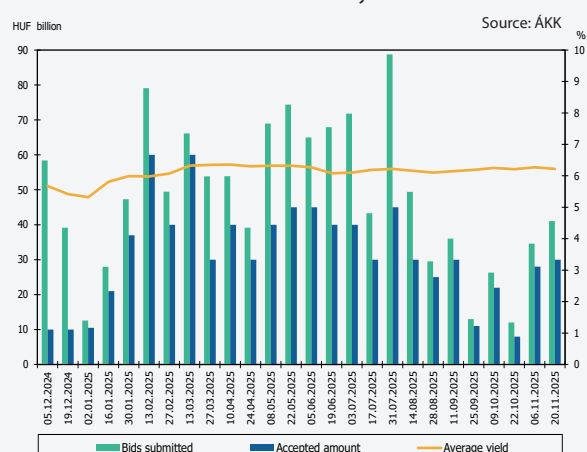
3-month Discount Treasury Bill auctions



6-month Discount Treasury Bill auctions



12-month Discount Treasury Bill auctions

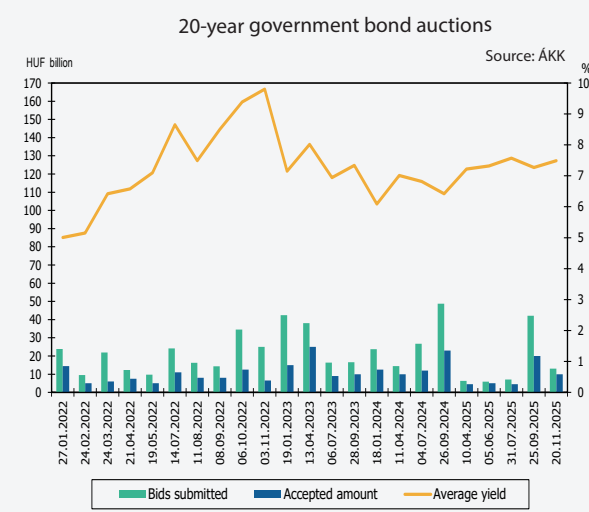
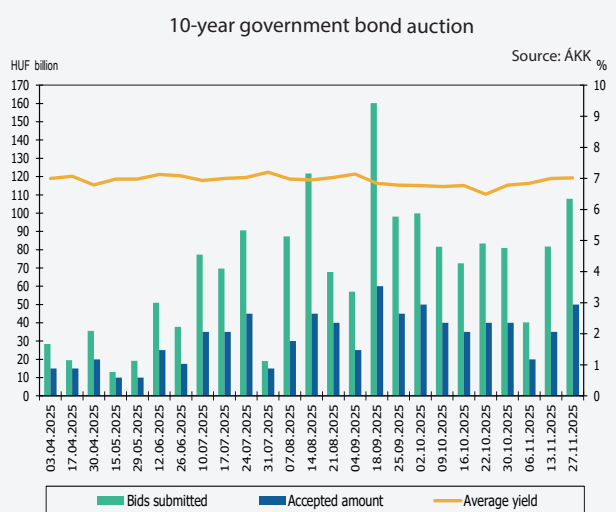
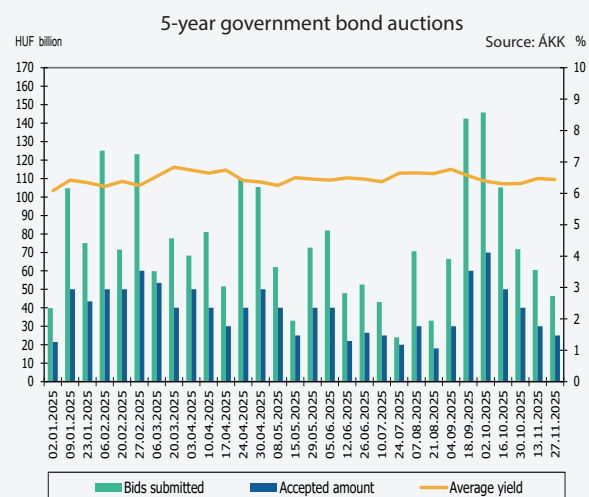
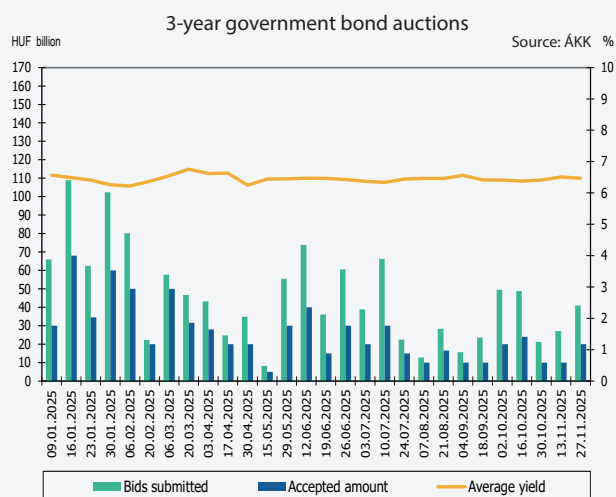


GOVERNMENT BOND AUCTION RESULTS

Government Bond	2032/B	2035/A	2029/C	2031/B	2035/A
ISIN code	HU0000406087	HU0000406624	HU0000407424	HU0000407317	HU0000406624
Maturity (in years)	7	10	3	5	10
Coupon	6.50%	7.00%	6.00%	6.75%	7.00%
Auction	42nd	61st	9th	17th	62nd
Date of auction	06.11.2025	06.11.2025	13.11.2025	13.11.2025	13.11.2025
Date of financial settlement	12.11.2025	12.11.2025	19.11.2025	19.11.2025	19.11.2025
Redemption date	25.08.2032	24.10.2035	28.11.2029	23.07.2031	24.10.2035
Maximum annual yield (%) - ISMA	-	6.86	6.52	6.48	7.02
Minimum annual yield (%) - ISMA	-	6.83	6.50	6.45	6.98
Average annual yield (%) - ISMA	-	6.84	6.51	6.47	7.00
Maximum annual yield (%) - EHM	-	6.86	6.52	6.48	7.02
Minimum annual yield (%) - EHM	-	6.83	6.50	6.45	6.98
Average annual yield (%) - EHM	-	6.84	6.50	6.46	7.00
Maximum price (%)	100.1600	101.1877	98.2809	101.2665	100.1245
Minimum price (%)	100.0700	100.9757	98.2123	101.1251	99.8453
Average price (%)	100.1100	101.1018	98.2529	101.1799	99.9592
Amount offered for sale (HUF million)	30,000.00	10,000.00	10,000.00	25,000.00	20,000.00
Amount of bids submitted (HUF million)	84,900.00	40,214.31	27,062.00	60,500.00	81,770.00
Amount of bids accepted (HUF million)	59,999.99	20,000.00	9,999.99	30,000.00	35,000.00
Bid-to-cover ratio	1.42	2.01	2.71	2.02	2.34
Bids submitted (pcs)	45	34	27	33	54
Bids accepted (pcs)	18	11	13	15	24
Tail (%) (average price - minimum price)	0.04	0.13	0.04	0.05	0.11
Market sales (HUF million)	59,999.99	20,000.00	9,999.99	30,000.00	35,000.00
Non-competitive offer (HUF million)	10,349.99	414.31	2,307.11	8,700.00	9,420.00
Total amount sales (HUF million)	70,349.98	20,414.31	12,307.10	38,700.00	44,420.00

Government Bond	2032/B	2051/G	2029/C	2031/B	2035/A
ISIN code	HU0000406087	HU0000404991	HU0000407424	HU0000407317	HU0000406624
Maturity (in years)	7	20	3	5	10
Coupon	6.50%	4.00%	6.00%	6.75%	7.00%
Auction	43rd	16th	10th	18th	63rd
Date of auction	20.11.2025	20.11.2025	27.11.2025	27.11.2025	27.11.2025
Date of financial settlement	26.11.2025	26.11.2025	03.12.2025	03.12.2025	03.12.2025
Redemption date	25.08.2032	28.04.2051	28.11.2029	23.07.2031	24.10.2035
Maximum annual yield (%) - ISMA	-	7.52	6.48	6.46	7.03
Minimum annual yield (%) - ISMA	-	7.46	6.45	6.43	6.99
Average annual yield (%) - ISMA	-	7.49	6.47	6.44	7.02
Maximum annual yield (%) - EHM	-	7.51	6.48	6.46	7.03
Minimum annual yield (%) - EHM	-	7.45	6.45	6.43	6.99
Average annual yield (%) - EHM	-	7.49	6.46	6.44	7.01
Maximum price (%)	100.1900	61.0327	98.4591	101.3527	100.0470
Minimum price (%)	100.0900	60.5674	98.3573	101.2128	99.7350
Average price (%)	100.1300	60.7753	98.4006	101.3105	99.8725
Amount offered for sale (HUF million)	30,000.00	10,000.00	10,000.00	25,000.00	20,000.00
Amount of bids submitted (HUF million)	143,500.00	13,010.00	40,998.50	46,350.00	107,804.03
Amount of bids accepted (HUF million)	59,999.98	9,999.99	19,999.97	24,999.99	50,000.00
Bid-to-cover ratio	2.39	1.30	2.05	1.85	2.16
Bids submitted (pcs)	28	34	41	28	63
Bids accepted (pcs)	13	30	18	15	22
Tail (%) (average price - minimum price)	0.04	0.21	0.04	0.10	0.14
Market sales (HUF million)	59,999.98	9,999.99	19,999.97	24,999.99	50,000.00
Non-competitive offer (HUF million)	17,699.98	612.00	3,959.98	4,165.71	13,650.00
Total amount sales (HUF million)	77,699.96	10,611.99	23,959.95	29,165.70	63,650.00

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN NOVEMBER 2025

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2027/N	20.11.2025	26.11.2025	26.02.2026	26.02.2026	7.73%	1.98%
2028/P	19.11.2025	25.11.2025	25.02.2026	25.02.2026	7.73%	1.98%
2028/R	18.11.2025	24.11.2025	24.02.2026	24.02.2026	7.48%	1.91%
2028/R1	19.11.2025	25.11.2025	25.02.2026	25.02.2026	7.23%	1.85%
2028/Z	18.11.2025	23.11.2025	23.12.2025	23.12.2025	6.50%	0.54%
2029/B	19.11.2025	22.11.2025	22.02.2026	23.02.2026	6.50%	1.66%
2032/B	20.11.2025	25.11.2025	25.02.2026	25.02.2026	6.50%	1.66%
2032/S	28.11.2025	02.12.2025	02.12.2026	02.12.2026	6.70%	6.70%

Source: ÁKK

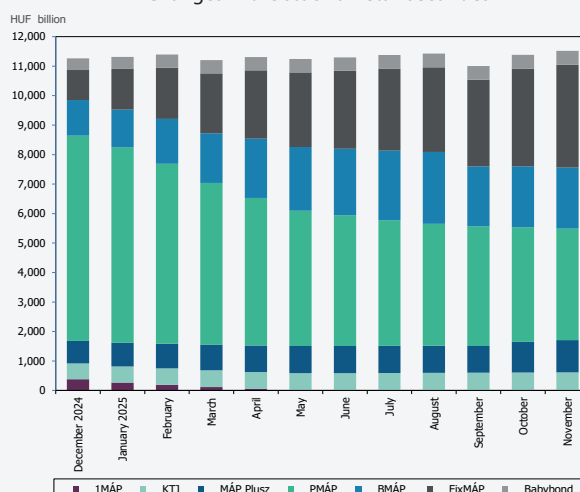
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2024	30.11.2025	Change
Treasury Saving Bills / KTJ	535.7	614.4	78.7
Hungarian Government Security Plus / MÁP Plusz	762.6	1,094.3	331.7
Premium Hungarian Government Security / PMÁP	6,961.0	3,780.1	-3,180.9
Bonus Hungarian Government Security / BMÁP	1,208.9	2,071.9	863.0
Fix Hungarian Government Security / FixMÁP	1,016.9	3,487.8	2,470.9
Babybond	395.3	471.4	76.1
Total	11,262.9	11,520.1	257.2

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.

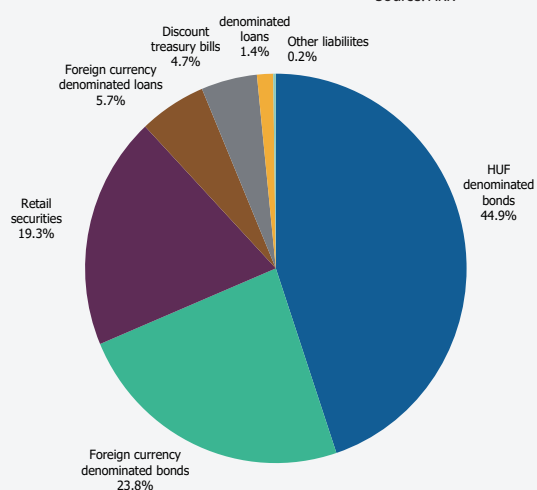
Changes in the stock of retail securities



Source: ÁKK

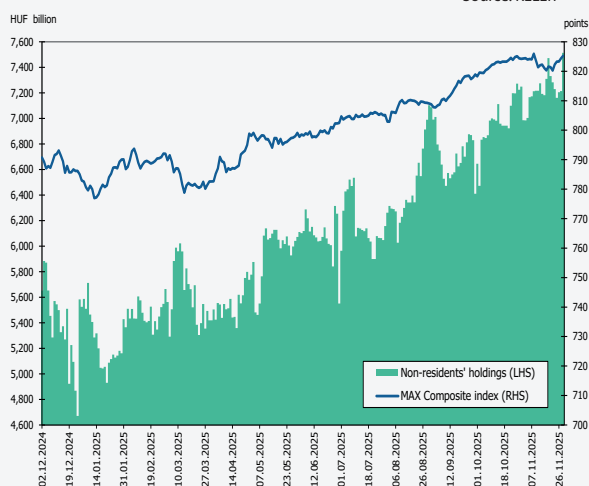
Debt structure at 30.11.2025

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 28.11.2025	859.6577	99.4220	825.2324	740.1256	730.1065
Changes compared to the end of the previous month	0.3966	-0.1938	1.0374	3.3962	3.4498
Annual yield earned on the index portfolio (%)	4.49	3.76	4.80	5.70	5.92

Source: ÁKK

Government bonds with the highest secondary market turnover in November 2025

Government bond	Date of redemption	Turnover (HUF billion)
2035/A	24.10.2035	587.5
2031/B	23.07.2031	425.6
2030/A	21.08.2030	338.7
2032/A	24.11.2032	306.8
2033/A	20.04.2033	254.9
2027/A	27.10.2027	251.2
2032/B	25.08.2032	243.1
2025/C	26.11.2025	180.0
2034/A	22.06.2034	159.6
2031/A	22.10.2031	155.8

Source: Primary Dealers, ÁKK

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

Government bond	HUF billion	
	31.10.2025	30.11.2025
2029/C	119.9	142.8
2031/B	467.3	553.9
2035/A	1,542.7	1,656.3
2041/A	530.7	531.0
2051/G	225.0	236.4

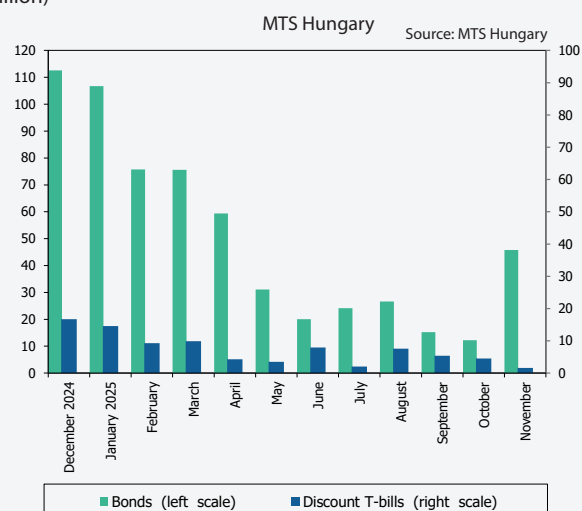
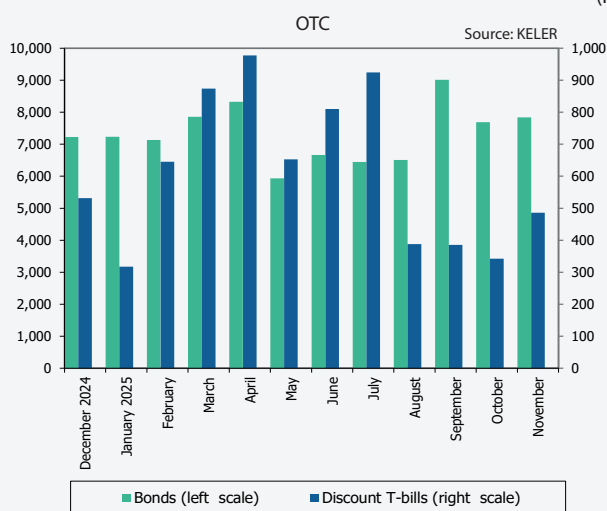
Source: ÁKK

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

Government bond	HUF billion
2030/A	2,084.4
2029/A	2,054.3
2028/A	2,022.4

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



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

