



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
JANUARY 2026



The Central Government Debt increased by HUF 1,550.3 billion to HUF 62,090.0 billion in 2026. Total net issuance was HUF 1,737.1 billion; out of which net HUF denominated issuance including repos was HUF 553.7 billion and net foreign currency denominated issuance was HUF 1,183.4 billion in 2026.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2025		2026		Change	
	December	%	January	%	HUF billion	%
HUF denominated debt	42,576.0	70.3	43,129.6	69.5	553.7	1.3
Loans	723.3	1.2	687.5	1.1	-35.8	-4.9
Government bonds	27,192.4	44.9	27,364.3	44.1	171.9	0.6
Retail securities	11,726.0	19.4	11,879.3	19.1	153.2	1.3
Discount treasury bills	2,934.2	4.8	3,198.5	5.2	264.3	9.0
Foreign exchange denominated debt	17,809.7	29.4	18,817.8	30.3	1,008.2	5.7
Total	60,385.6	99.7	61,947.5	99.8	1,561.9	2.6
Other obligations	154.1	0.3	142.5	0.2	-11.6	-7.5
Total central government debt	60,539.7	100.0	62,090.0	100.0	1,550.3	2.6

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 553.7 billion in 2026. The increase in domestic debt was the result of the net government bond issuance of HUF 171.9 billion and the increase of discount Treasury bills by HUF 264.3 billion. The total amount of retail government securities increased by HUF 153.2 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 35.8 million in 2026.

The foreign currency debt of the central government increased by HUF 1,008.2 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). The drawdown of foreign currency loans further increased the foreign currency debt by HUF 23.8 billion and the issuance of domestic foreign currency bonds grew by HUF 6.6 billion.

Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 3.9 billion. The exchange rate revaluations totalling HUF 175.2 billion also decreased the Hungarian forint value of the foreign currency debt. The total amount of other liabilities decreased by HUF 11.6 billion in 2026.

BENCHMARK YIELDS

Maturity	30.12.2024	30.12.2025	30.01.2026	Change in January basis point
3-month	5.10	6.04	6.09	5
6-month	5.23	6.03	6.05	2
1-year	5.24	6.03	5.97	-6
3-year	6.38	6.24	6.13	-11
5-year	6.07	6.42	6.23	-19
10-year	6.55	6.79	6.53	-26
15-year	6.90	7.19	6.91	-28
20-year	6.94	7.36	7.14	-22

Source: ÁKK

Monthly OTC turnover of government securities increased by 24% to HUF 10,408.9 billion in January. Primary dealers, who account for the decisive part of all secondary government securities trading, made 75% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 2,227.8 billion in January and amounted to HUF 8,082.0 billion at the end of January. This volume represented 19.0% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 381.86 on the last working day of January.

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

CENTRAL GOVERNMENT GROSS DEBT

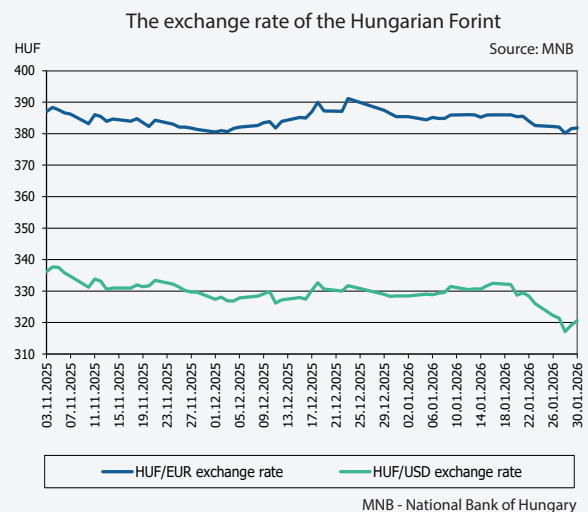
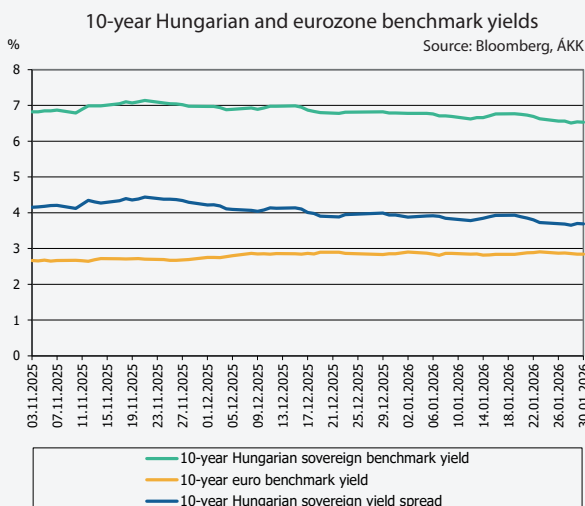
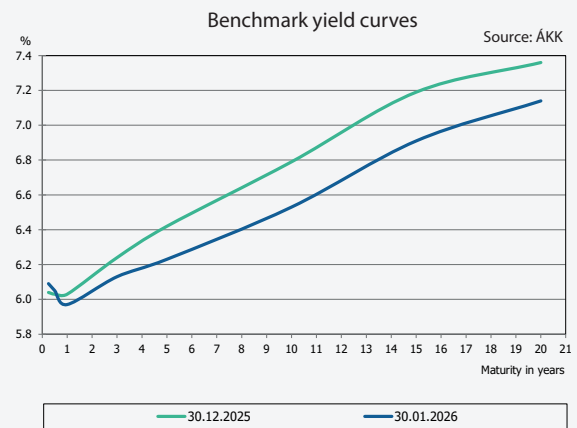
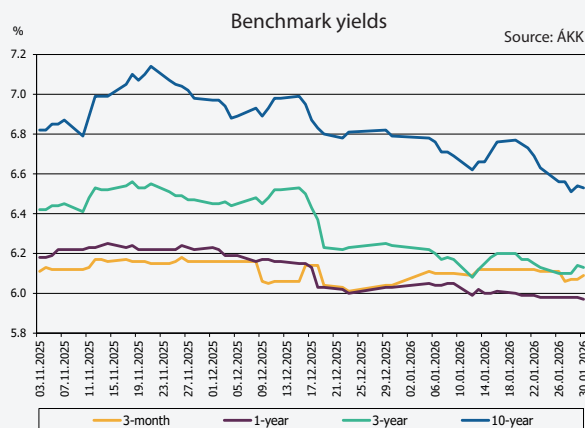
HUF BILLION

	2020	2021	2022	2023	2024	2025 November	2025 December	2026 January
1. Forint denominated debt	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	41,881.2	42,576.0	43,129.6
1.1. Loans	1,161.6	1,307.7	1,024.2	868.2	878.7	814.9	723.3	687.5
1.2. Government securities	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	41,066.3	41,852.7	42,442.1
1.2.1. Public issues	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	41,066.3	41,852.7	42,442.1
1.2.1.1. Bonds	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	26,720.2	27,192.4	27,364.3
1.2.1.2. Discount T-bills	658.2	583.2	1,785.8	1,883.8	2,453.7	2,826.0	2,934.2	3,198.5
1.2.1.3. Retail securities	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,520.1	11,726.0	11,879.3
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	17,559.0	17,809.7	18,817.8
2.1. Loans	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,383.4	3,487.6	3,479.3
2.2. Government securities	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	14,175.6	14,322.0	15,338.6
2.2.1. Issued abroad	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	13,614.5	13,758.9	14,777.9
2.2.2. Issued domestically	545.9	455.0	352.8	472.9	567.1	561.0	563.1	560.7
Total	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	59,440.2	60,385.6	61,947.5
Other liabilities	128.80	180.60	389.40	298.80	219.60	130.70	154.10	142.50
Total central government debt	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	59,571.0	60,539.7	62,090.0
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	29,546.2	30,126.6	30,562.8
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	D260429	D260429	D260527	D260527	D260819	D260819	D261223	D261223
ISIN code	HU0000525167	HU0000525167	HU0000525258	HU0000525258	HU0000525209	HU0000525209	HU0000525241	HU0000525241
Maturity in days	105	98	119	112	210	196	336	322
Date of auction	06.01.2026	13.01.2026	20.01.2026	27.01.2026	14.01.2026	28.01.2026	15.01.2026	29.01.2026
Date of financial settlement	14.01.2026	21.01.2026	28.01.2026	04.02.2026	21.01.2026	04.02.2026	21.01.2026	04.02.2026
Redemption date	29.04.2026	29.04.2026	27.05.2026	27.05.2026	19.08.2026	19.08.2026	23.12.2026	23.12.2026
Maximum yield (%) - ISMA	6.17	6.14	6.15	6.16	6.10	6.10	6.07	6.09
Minimum yield (%) - ISMA	5.60	6.00	6.05	6.00	6.05	6.00	5.95	6.00
Average yield (%) - ISMA	6.14	6.11	6.11	6.12	6.09	6.08	6.05	6.07
Maximum yield (%) - EHM	6.26	6.23	6.24	6.25	6.18	6.18	6.15	6.17
Minimum yield (%) - EHM	5.68	6.08	6.13	6.08	6.13	6.08	6.03	6.08
Average yield (%) - EHM	6.22	6.20	6.20	6.21	6.17	6.17	6.14	6.15
Average selling price (%)	98.2408	98.3636	98.0189	98.1305	96.5713	96.7954	94.6518	94.8531
Amount offered for sale (HUF million)	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	64,572.46	75,199.91	37,353.22	46,527.57	109,918.36	15,434.22	57,104.70	45,142.95
Amount of bids accepted (HUF million)	39,999.97	39,999.99	29,999.97	39,999.99	49,999.89	9,999.96	29,999.98	29,999.99
Bid-to-cover ratio	1.61	1.88	1.25	1.16	2.20	1.54	1.90	1.50
Bids submitted (pcs)	82	58	67	73	78	31	48	43
Bids accepted (pcs)	51	34	63	67	47	27	26	33
Market sales (HUF million)	39,999.97	39,999.99	29,999.97	39,999.99	49,999.89	9,999.96	29,999.98	29,999.99
Retained on ÁKK's own account (HUF million)	0.03	0.01	60,000.03	10,000.01	15,000.11	5,000.04	10,000.02	10,000.01
Total amount issued (HUF million)	40,000.00	40,000.00	90,000.00	50,000.00	65,000.00	15,000.00	40,000.00	40,000.00

Source: ÁKK

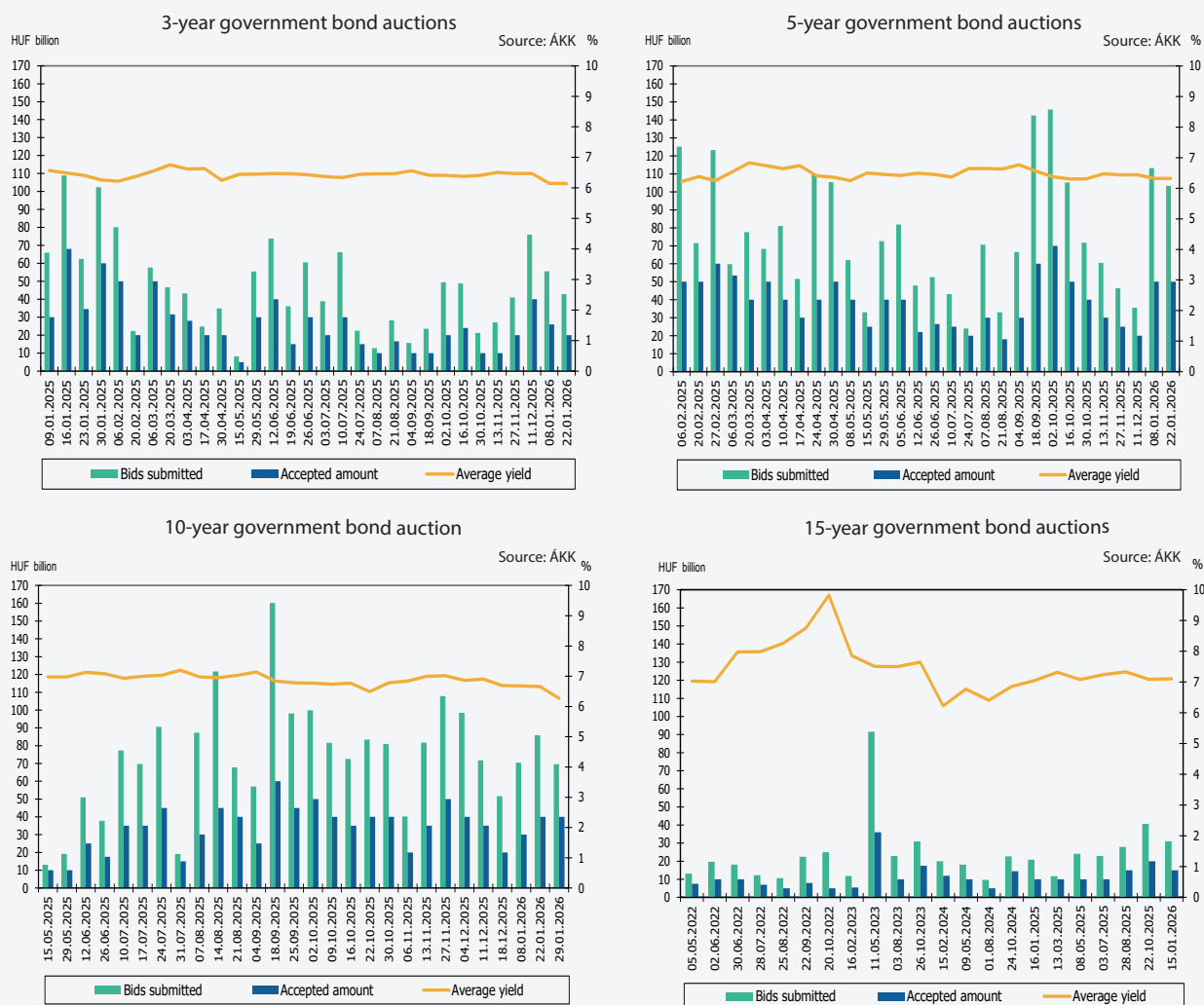


GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/C	2031/B	2035/A	2036/B	2036/B	2041/A
ISIN code	HU0000407424	HU0000407317	HU0000406624	HU0000407531	HU0000407531	HU0000404165
Maturity (in years)	3	5	10	10	10	15
Coupon	6.00%	6.75%	7.00%	6.47%	6.47%	3.00%
Auction	12th	20th	66th	1st	2nd	56th
Date of auction	08.01.2026	08.01.2026	08.01.2026	08.01.2026	15.01.2026	15.01.2026
Date of financial settlement	14.01.2026	14.01.2026	14.01.2026	14.01.2026	21.01.2026	21.01.2026
Redemption date	28.11.2029	23.07.2031	24.10.2035	26.11.2036	26.11.2036	25.04.2041
Maximum annual yield (%) - ISMA	6.17	6.34	6.69	-	-	7.12
Minimum annual yield (%) - ISMA	6.12	6.29	6.67	-	-	7.09
Average annual yield (%) - ISMA	6.15	6.32	6.68	-	-	7.11
Maximum annual yield (%) - EHM	6.17	6.34	6.69	-	-	7.11
Minimum annual yield (%) - EHM	6.12	6.29	6.67	-	-	7.08
Average annual yield (%) - EHM	6.15	6.32	6.68	-	-	7.10
Maximum price (%)	99.5774	101.9808	102.2767	100.1100	100.2800	62.5800
Minimum price (%)	99.4100	101.7505	102.1056	100.0100	99.9100	62.3770
Average price (%)	99.4788	101.8393	102.1810	100.0100	99.9900	62.4626
Amount offered for sale (HUF million)	20,000.00	25,000.00	25,000.00	50,000.00	30,000.00	10,000.00
Amount of bids submitted (HUF million)	55,550.00	113,253.55	70,388.00	314,232.00	113,800.00	30,999.00
Amount of bids accepted (HUF million)	26,000.00	50,000.00	30,000.00	149,999.98	55,000.00	15,000.00
Bid-to-cover ratio	2.14	2.27	2.35	2.09	2.07	2.07
Bids submitted (pcs)	28	54	46	43	22	33
Bids accepted (pcs)	15	23	21	5	11	17
Tail (%) (average price - minimum price)	0.07	0.09	0.08	0.00	0.08	0.09
Market sales (HUF million)	26,000.00	50,000.00	30,000.00	149,999.98	55,000.00	15,000.00
Non-competitive offer (HUF million)	3,712.50	1,800.00	3,300.00	44,849.97	16,350.00	3,885.30
Total amount sales (HUF million)	29,712.50	51,800.00	33,300.00	194,849.95	71,350.00	18,885.30

Government Bond	2029/C	2031/B	2035/A	2032/G	2036/B
ISIN code	HU0000407424	HU0000407317	HU0000406624	HU0000405535	HU0000407531
Maturity (in years)	3	5	10	7	10
Coupon	6.00%	6.75%	7.00%	4.50%	6.47%
Auction	13th	21st	67th	20th	3rd
Date of auction	22.01.2026	22.01.2026	22.01.2026	29.01.2026	29.01.2026
Date of financial settlement	28.01.2026	28.01.2026	28.01.2026	04.02.2026	04.02.2026
Redemption date	28.11.2029	23.07.2031	24.10.2035	27.05.2032	26.11.2036
Maximum annual yield (%) - ISMA	6.15	6.33	6.68	6.29	-
Minimum annual yield (%) - ISMA	6.13	6.30	6.65	6.26	-
Average annual yield (%) - ISMA	6.14	6.32	6.66	6.27	-
Maximum annual yield (%) - EHM	6.15	6.33	6.68	6.28	-
Minimum annual yield (%) - EHM	6.12	6.30	6.65	6.25	-
Average annual yield (%) - EHM	6.14	6.32	6.66	6.27	-
Maximum price (%)	99.5503	101.9266	102.4081	91.0303	100.0100
Minimum price (%)	99.4766	101.7890	102.2000	90.8865	99.9100
Average price (%)	99.5023	101.8362	102.3089	90.9621	99.9300
Amount offered for sale (HUF million)	20,000.00	25,000.00	25,000.00	20,000.00	25,000.00
Amount of bids submitted (HUF million)	42,898.91	103,267.74	85,846.20	69,600.00	20,220.00
Amount of bids accepted (HUF million)	19,999.99	49,999.98	40,000.00	40,000.00	14,999.99
Bid-to-cover ratio	2.14	2.07	2.15	1.74	1.35
Bids submitted (pcs)	27	43	49	45	19
Bids accepted (pcs)	14	27	24	29	12
Tail (%) (average price - minimum price)	0.03	0.05	0.11	0.08	0.02
Market sales (HUF million)	19,999.99	49,999.98	40,000.00	40,000.00	14,999.99
Non-competitive offer (HUF million)	4,349.99	14,098.25	7,105.86	4,050.00	0.00
Total amount sales (HUF million)	24,349.98	64,098.23	47,105.86	44,050.00	14,999.99

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN JANUARY 2026

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/O	15.01.2026	21.01.2026	21.04.2026	21.04.2026	7.07%	1.77%
2027/J	21.01.2026	27.01.2026	27.01.2027	27.01.2027	5.15%	5.15%
2027/B	19.01.2026	22.01.2026	22.04.2026	22.04.2026	6.40%	1.60%
2028/Z	19.01.2026	23.01.2026	23.02.2026	23.02.2026	6.50%	0.56%
2029/R1	20.01.2026	26.01.2026	26.04.2026	27.04.2026	7.13%	1.78%
2029/N	20.01.2026	26.01.2026	26.04.2026	27.04.2026	7.63%	1.91%
2031/R1	20.01.2026	24.01.2026	24.04.2026	24.04.2026	7.13%	1.78%
2033/I	14.01.2026	20.01.2026	20.01.2027	20.01.2027	4.65%	4.65%
2033/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2034/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2035/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2036/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2036/B	05.01.2026	14.01.2026	26.05.2026	26.05.2026	6.47%	2.37%
2037/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2038/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2039/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2040/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2041/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2042/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2043/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2044/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2045/S	28.01.2026	02.02.2026	01.02.2027	01.02.2027	7.40%	7.38%

Source: ÁKK

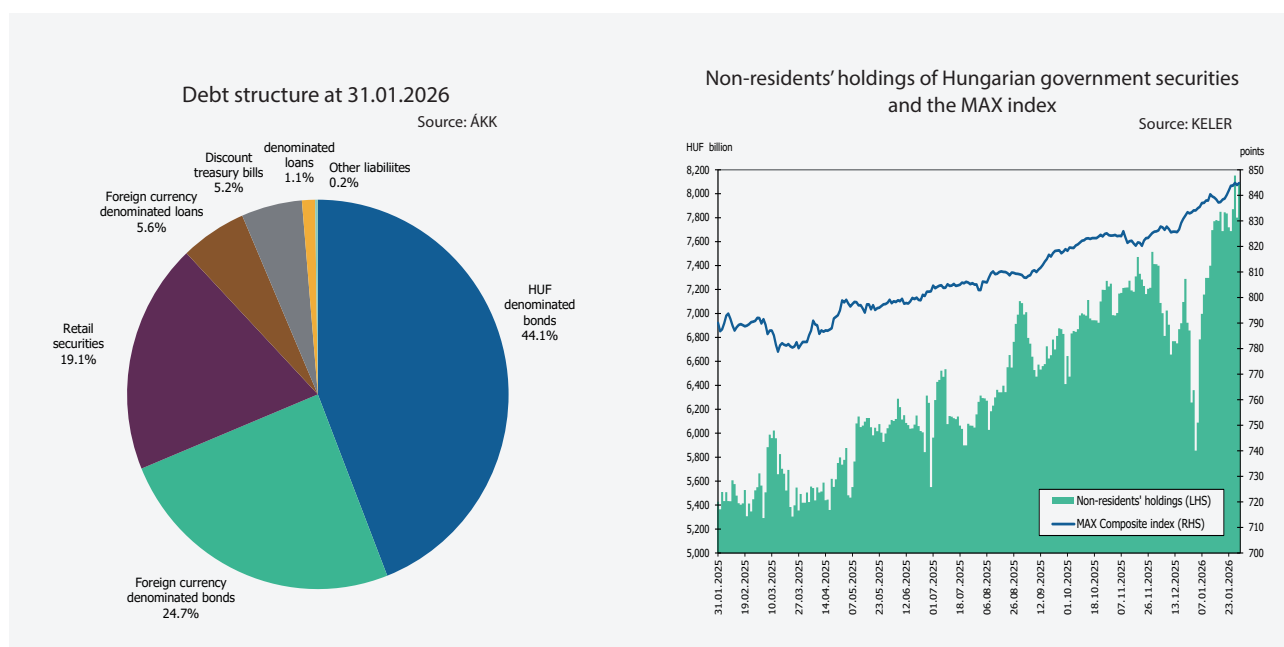
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2025	31.01.2026	Change
Treasury Saving Bills / KTJ	623.5	630.6	7.1
Hungarian Government Security Plus / MÁP Plusz	1,148.2	1,210.2	62.0
Premium Hungarian Government Security / PMÁP	3,709.8	3,587.9	-121.9
Bonus Hungarian Government Security / BMÁP	2,070.6	2,076.4	5.9
Fix Hungarian Government Security / FixMÁP	3,651.8	3,848.3	196.5
Babybond	522.1	525.7	3.6
Total	11,725.9	11,879.2	153.2

Source: ÁKK



Source: ÁKK



HUNGARIAN GOVERNMENT SECURITIES INDICES

	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index
Value as at 30.01.2026	882.3248	102.5593	844.8232	748.0400	737.7070
Changes compared to the end of the previous month	12.7297	1.8472	10.7408	3.2593	3.3182
Annual yield earned on the index portfolio (%)	7.04	7.25	6.94	5.96	6.09

Source: ÁKK

Government bonds with the highest secondary market turnover in January 2026

Government bond	Date of redemption	Turnover (HUF billion)
2035/A	24.10.2035	634.1
2031/B	23.07.2031	413.9
2036/B	26.11.2036	412.1
2032/B	25.08.2032	268.7
2031/A	22.10.2031	254.6
2028/A	22.10.2028	247.3
2032/A	24.11.2032	212.6
2029/C	28.11.2029	203.1
2029/A	23.05.2029	182.5
2038/A	27.10.2038	165.4

Source: Primary Dealers, ÁKK

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

Government bond	HUF billion	
	31.12.2025	31.01.2026
2029/C	207.1	261.4
2031/B	603.1	719.0
2035/A	1,806.8	1,887.2
2041/A	545.8	564.8
2051/G	237.3	237.8

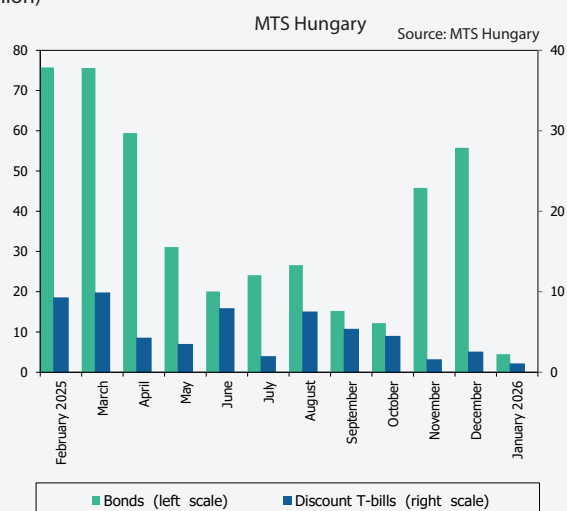
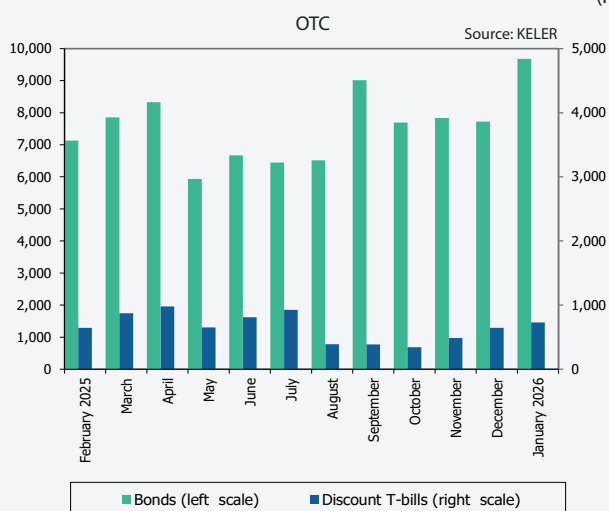
Source: ÁKK

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

Government bond	HUF billion
2030/A	2,086.0
2029/A	2,055.0
2028/A	2,024.0

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



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

