HUNGARY
ÁKK – INVESTOR PRESENTATION

July 2026

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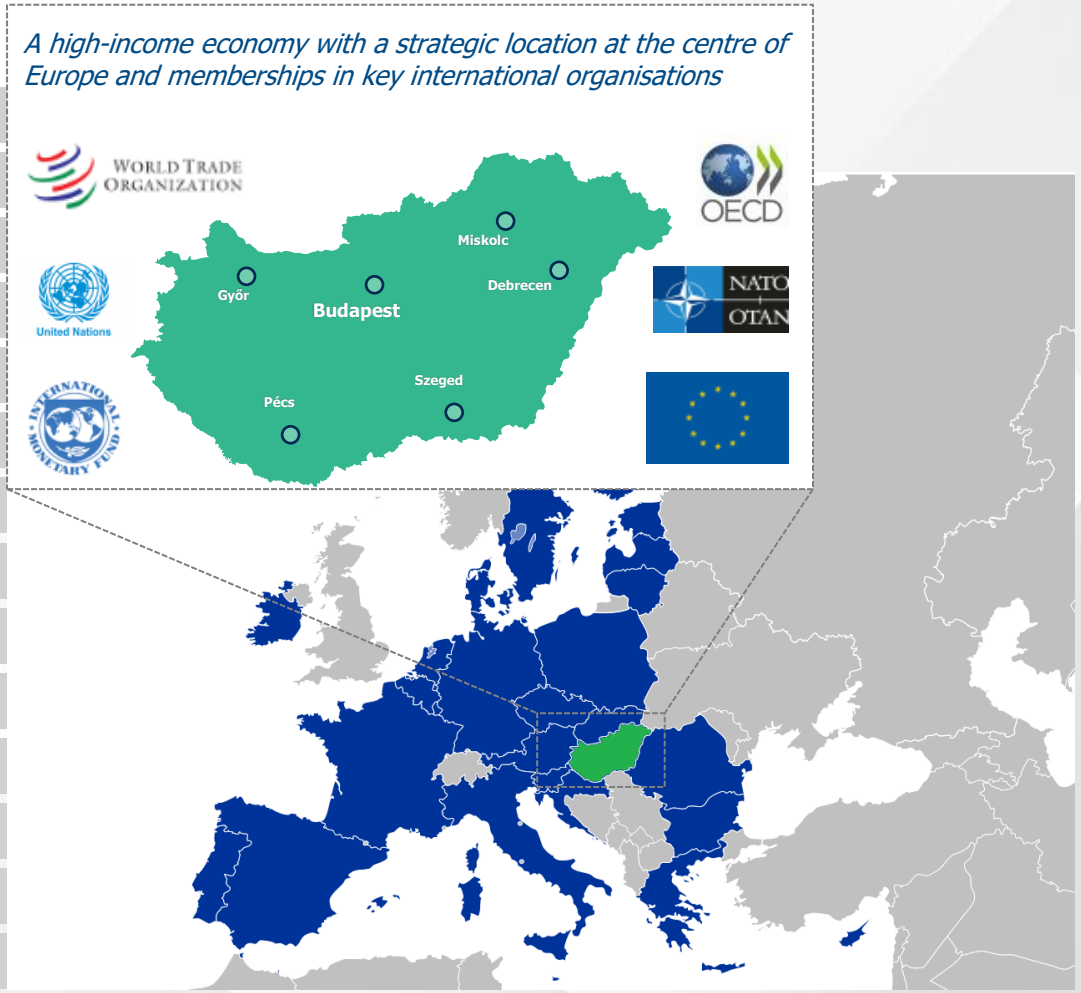
KEY FACTS AND FIGURES ON HUNGARY

Area: ~93,000 sq. kilometres
Capital: Budapest
Population: 9.5m (January 1, 2026)
Life expectancy at birth: 77.1 years (2025)
Currency: Forint (HUF)
Exchange rate (2025): 397.91 HUF = 1.00 EUR[1]
Nominal GDP (2025*): HUF 87,046 billion
Real GDP growth (2025*): 0.5%
Public debt (2025*): HUF 60,540 billion
Public debt denominated in foreign currency (2024): HUF 17,810 billion (approximately EUR 45 billion)
Sovereign ratings: Baa2 (Negative) by Moody's; BBB- (Negative) by S&P; BBB (Negative) by Fitch
Government: parliamentary republic
EU member country since: 2004
Schengen area member since: 2007

A high-income economy with a strategic location at the centre of Europe and memberships in key international organisations



*Note: 1. Average exchange rate in 2025. /*Preliminary data*
Sources: Government Debt Management Agency of Hungary (AKK), Hungarian Central Statistics Office (HCSO), HIPA, Magyar Nemzeti Bank (the central bank of Hungary) (NBH), World Bank, Bloomberg, European Commission

HUNGARY IS RESILIENT AMIDST TAILWINDS AS A RESULT OF POLITICAL DEVELOPMENTS

Resilient economy

- **GDP growth:** 0.5% in 2025[1], after growing by 0.7% in 2024; 1.7% in the first quarter of 2026[1] vis-à-vis the same period of last year.
- **Investments:** accounted for 24% of GDP in 2025.
- **Unemployment rate:** one of the lowest rates in the EU, amounted to 4.4% in 2025 and decreased slightly to 4.3% in May 2026.
- **Households net savings:** high, reaching 6.0% of GDP in the four-quarter period ending March 31, 2026.

Growth & stability-enabling fiscal policies

- **Debt affordability**: Deficit-to-GDP ratio according to the internal forecast might reach 6.8% in 2026 relative to 4.7% in 2025 and 5.1% in 2024.
- **Indebtedness**: After the increase in 2020 due to COVID-19, the debt-to-GDP ratio gradually declined, reaching 73.3% by 2023, but has since risen again, reaching 74.6% in 2025. This increase is expected to continue even this year, and the ratio is projected to return to a downward trajectory starting in 2027, which is also required by the country's planned joining of the eurozone.

Cautious monetary policy containing inflation

- **NBH base rate**: Since 2024 September, the central bank base rate was left unchanged until February 2026. In February and June 2026, the central bank base rate was cut by 25-25 basis points to 6.00%.
- **Looking ahead,** if favourable developments persist, the Monetary Council of the NBH sees room for further interest rate cuts throughout the summer
- **Exchange rate:** The central bank's new leadership has broken with the previous exchange rate policy based on devaluation; since then, the forint has strengthened substantially, by about 15%.

Improving external position

- **Current account:** Surplus of EUR 3.7 billion in 2025 equalling 1.7% of GDP. In the four-quarter period ending on March 31, 2026, the current account posted a surplus of EUR 2.8 billion equalling 1.3% of GDP.
- **Net FDI:** Positive posting a net inflow of EUR 1.1 billion in 2025.
- **International reserves:** EUR 61.1 billion on May 31, 2026, profusely covering short-term liabilities.

Effective debt management

- **Debt portfolio**: Well diversified composition comprising local wholesale bonds, retail securities and international bonds.
- **FX debt**: The share of FX institutional debt was 29.4%[2] of total central government debt on December 31, 2025. Maturity profile is well-balanced with less than EUR 2 billion maturing during 2026.
- **Maturity profile**: Average time to maturity (ATM) of the total debt portfolio was 5.5 years by the end of 2025.
- **Retail debt**: Reached 21.9% of total central government debt (including institutional securities owned by households).

Note: 1. According HCSO preliminary data
2. Spot value.

RECENT SHIFT IN GOVERNANCE

- **Following the Hungarian parliamentary elections held on 12 April 2026, in which the Tisza Party secured a two-thirds supermajority, Péter Magyar was elected Prime Minister on 9 May 2026, and the new Tisza Government was formed on 13 May 2026**

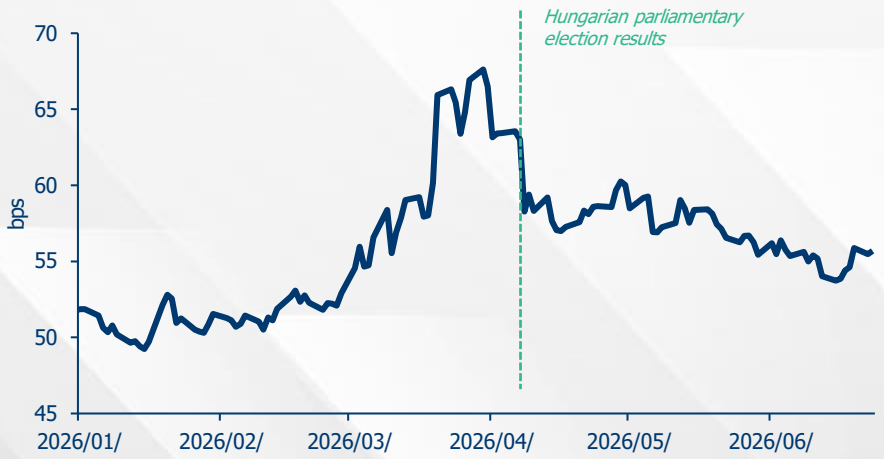
EU Realignment

- A **pivot toward EU institutional alignment**, unlocking previously frozen Recovery and Resilience Facility (RRF) funds of ~EUR 10 billion+
- **Compliance with EU rule-of-law conditionality** is top priority and the legislation has already started
- **Re-engagement with EU institutions** expected to restore Hungary's standing in Council negotiations and cohesion fund allocations
- **Constructive approach to eurozone convergence** criteria

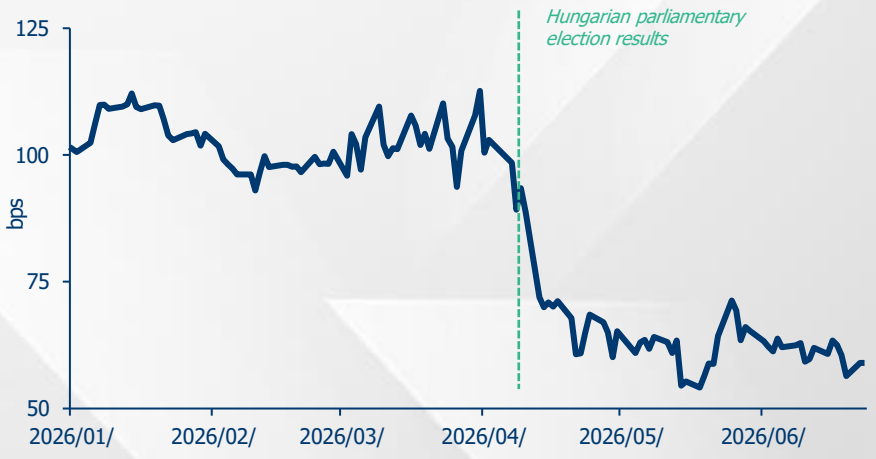
NATO / Foreign Policy Recalibration

- **Geopolitical de-risking through NATO realignment and reduced Russian dependence**
  - Active participation in NATO defence spending commitments (2%+ of GDP target) and collective security frameworks
  - Reduced energy dependence on Russia through diversification toward LNG terminals, interconnectors, and renewables
  - Target to increase the share of renewable energy in gross final energy consumption to 30% by 2030

Normalisation of Hungary 5y $ CDS Post Election Results



Tightening of the 5y Bonds Highlighting Investor Confidence



KEY FISCAL INITIATIVES

1. **Create the necessary conditions for the introduction of the euro.**
   According to preliminary plans, Hungary aims to meet the Maastricht criteria by 2030.

2. **Sustainably lower public debt-to-GDP ratio.**

3. **Alignment of revised budget with European Commission requirements.**

4. **The full review of the expenditure side of the budget is currently in progress.**
   Significant emphasis on eliminating corruption, operational inefficiencies, meaningless expenditures.

5. **A new medium-term plan will be submitted to the European Commission in 2026.**

6. **Create a fair and transparent procurement system.**

I. RESILIENT ECONOMY

HUNGARIAN ECONOMIC GROWTH ACCELERATED IN Q1 2026

Key highlights

- **In 2025, GDP increased by 0.5%** relative to the previous year
  - Agriculture and industry decreased by 4.3% and 2.5%, respectively; construction and services increased by 3.0% and 1.4%, respectively.
  - Consumption grew by 2.9%, gross capital formation increased by 0.5%, growth contribution of net exports was negative since exports dropped by 1.1% and imports grew by 1.2%.
- **During the first quarter of 2026, GDP increased by 1.7% relative to the corresponding period of the previous year**
- In the first quarter of 2026, GDP increased by 0.8% relative to the previous quarter.
- **Sectoral breakdown for the first quarter of 2026:**
  - Agriculture and industry increased by 1.9% and 0.8%, respectively
  - Construction dropped by 1.3%
  - Services sector grew by 2.3%
- **Expenditure approach for the first quarter of 2026:**
  - Consumption increased by 4.9%, gross capital formation grew by 12.2%; in case of gross fixed capital formation, the extent of the decrease softened from 2.8% in 2025 to 0.1% (close to zero) in the first quarter of 2026
  - Exports decreased by 1.8% and imports grew by 4.1%; as a result, growth contribution of net exports was negative

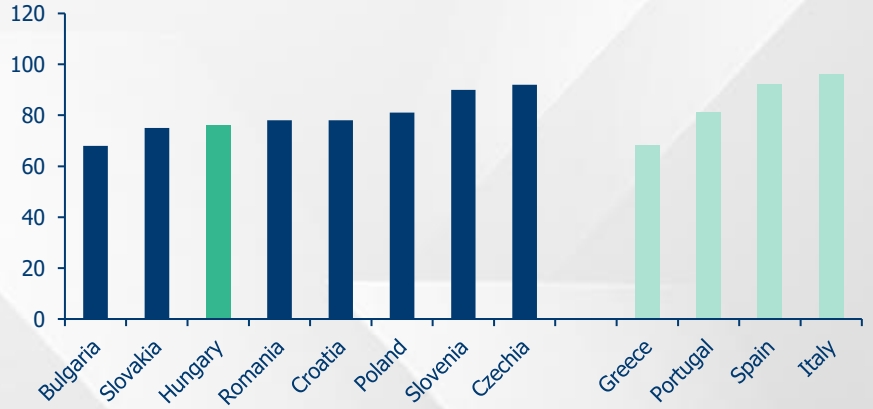
Real GDP growth - European Commission forecast

(YoY, %)

Sources: Eurostat, European Commission 2026 Spring Economic Forecast

GDP per capita compared to several EU member states

(purchasing power standards, 2024, EU average = 100)



Source: Eurostat

IN RECENT QUARTERS, CONSUMPTION HAS BEEN THE MAIN DRIVER OF GDP GROWTH

Key highlights

- **In 2025**, the growth contribution was positive in case of construction and services but negative in case of agriculture and industry
- Regarding final use breakdown, growth contribution was positive in case of consumption and capital formation, but was negative in case of net exports
- **In the first quarter of 2026,** the growth contribution was positive in case of services sector (+1.4 percentage points) and industry (+0.2 percentage points), zero in case of agriculture and close to zero in case of the construction sector (-0.1 percentage points)
- The growth contribution was positive in case of consumption (+3.8 percentage points) and investments (+2.4 percentage points) but negative in case of net exports (-4.5 percentage points)

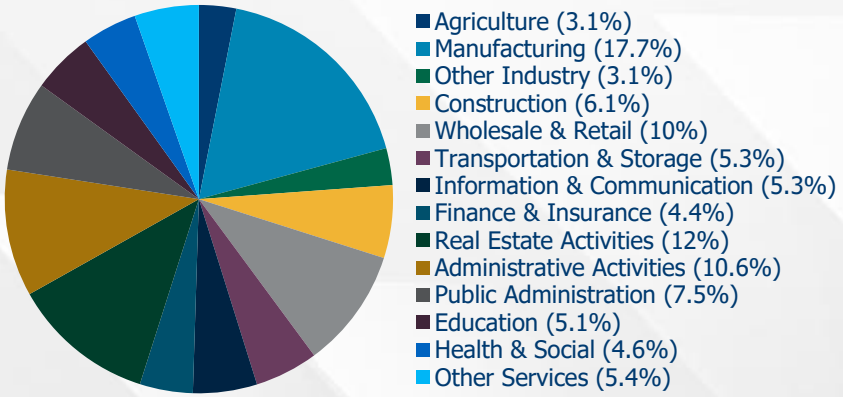
Contribution to GDP growth by expenditure

(percentage points)

Source: HCSO
*Note: * Preliminary data; first quarter of 2026*

Nominal GDP breakdown by sector

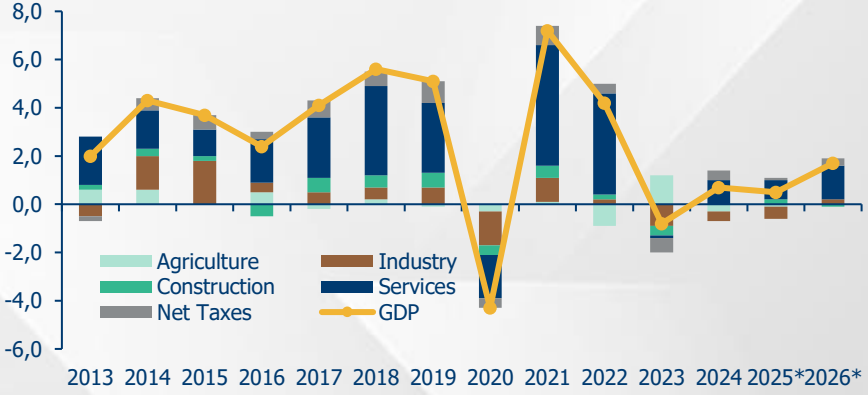
(2025, % of total GDP excluding taxes less subsidies on products)



Source: HCSO

Contribution to GDP growth by sector

(percentage points)



Source: HCSO
*Note: * Preliminary data; first quarter of 2026*

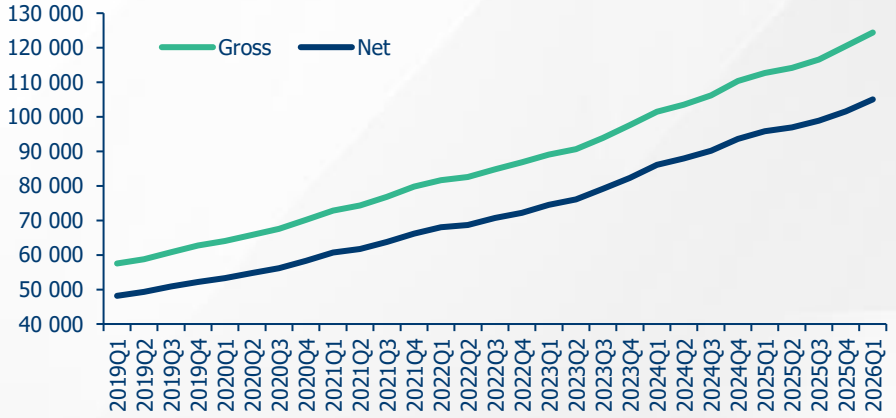
HOUSEHOLD SAVINGS ARE ACCELERATING ON THE BACK OF REAL EARNINGS GROWTH

Key highlights

- **Financial assets of households are growing consistently**
  - Financial assets of households amounted to HUF 124.4 trillion as of March 31, 2026, equalling 140% of GDP
- **Net savings of households reached HUF 5,273 billion in the four quarters ended March 31, 2026** (the latest data)
  - Of the HUF 5,273 billion net savings, net buying of financial assets amounted to HUF 7,759 billion
- **Households' net savings amounted to 6.0% of GDP in the four quarters ended March 31, 2026** (the latest data) in the vicinity of the long-term average of approximately 6%
  - Savings dynamics have been supported by **growth in real earnings**; real wage growth was 8.9% in April 2026 (the latest available data)

Financial assets of households

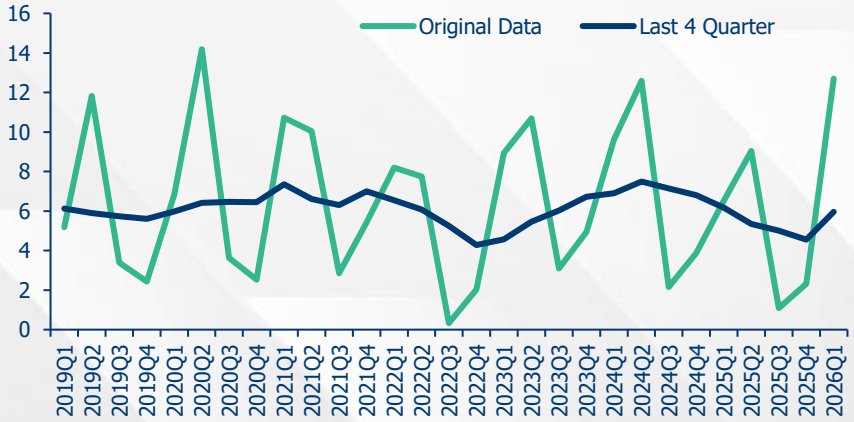
(Stocks, consolidated data, HUF billions)



Source: NBH

Net savings of households

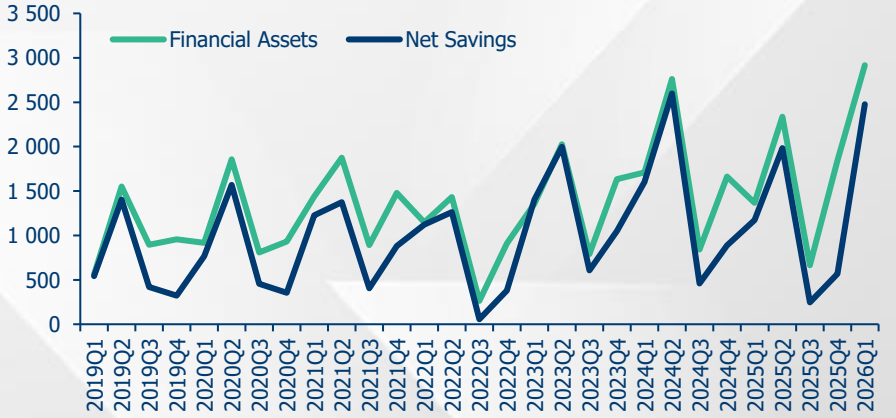
(Transactions, consolidated data, percent of GDP)



Source: NBH

Net savings of households

(Transactions, consolidated data, HUF billions)



Source: NBH

II. ECONOMIC POLICIES SUPPORTING GROWTH AND STABILITY

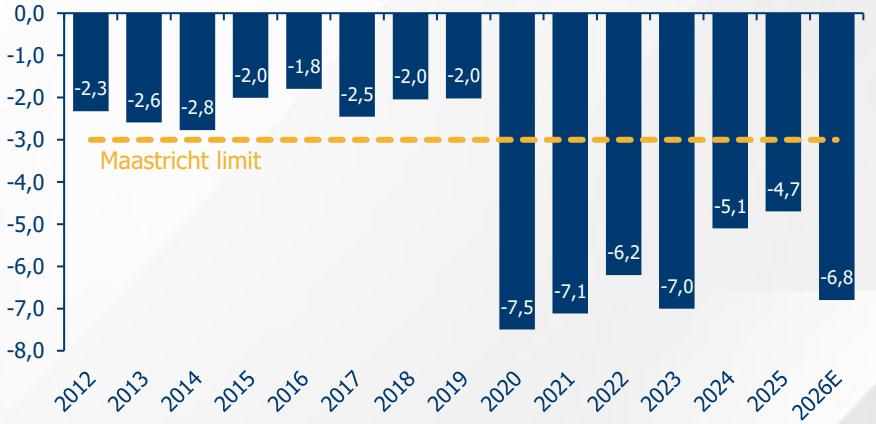
THE GOVERNMENT IS COMMITTED TO COMPLY WITH THE EU'S FISCAL RULES

Key highlights

- **Overview**: Budget deficit stood at 7.0% of GDP in 2023 due to a globally pressuring economic context. Budget deficit was 4.7% in 2025 and the expected deficit for 2026 is 6.8%.
  - Following the Covid-19 induced increase of the debt stock in 2020, debt-to-GDP decreased to 76.2% in 2021, 74.1% in 2022 and 73.3% in 2023. As a result of lower-than-expected growth, larger-than-planned cash deficit and the weakening of the forint, the public debt increased slightly to 73.5% in 2024 and 74.6% in 2025 and an increase is expected also in 2026.
  - The new government's significant policy changes could result in gradual decrease of the debt-to-GDP ratio in the following years.
- **Initially, the deficit target for 2026 was set at 3.7% of GDP and according to the latest estimates, the budget deficit for 2026 is expected to reach 6.8% of GDP.** The budget is currently being reviewed by the new government, after which the new deficit targets, the medium-term strategy, and Fiscal Structural Plan will be developed.
- **It is a priority for the new government to secure the EU funds allocated to Hungary which will greatly improve the budgetary position.** On May 29, 2026, the European Commission and the Government of Hungary reached an agreement, as a result of which a total amount of EUR 16.4 billion of EU funds previously blocked over rule-of-law concerns would be released to Hungary.
- **The government is committed to keep the budgetary processes in line with the EU's framework and the European Commission's recommendations.**

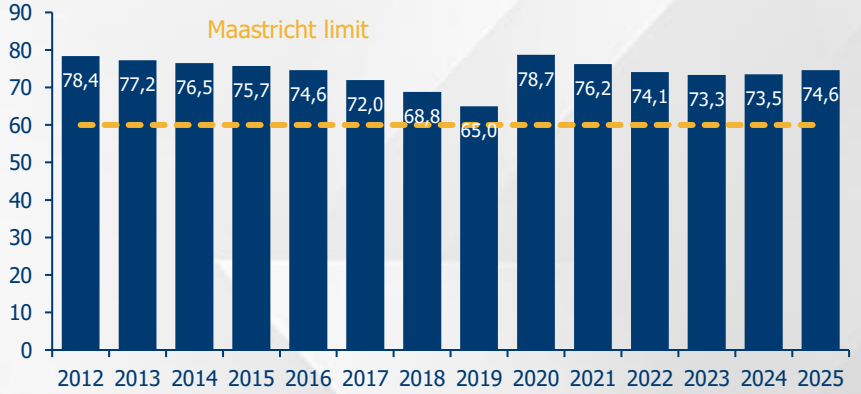
Source: Ministry of Finance

Evolution of Hungary's fiscal deficit
(% of GDP)



Source: HCSO, Ministry for National Economy
Note: E: Expected data.

Evolution of Hungary's general government debt
(% of GDP)



Source: NBH, Ministry of Finance
Note: E: Expected data.

EU Funding – May 29 Agreement with the European Commission

1

Structural reforms for Hungary
Hungary has decided to join the European Public Prosecutor's Office, strengthening the Integrity Authority, revising public procurement law, public interest trusts will be phased out.

2

Investments
Agreement on a list of investments for the revised NextGenerationEU plan supporting key sectors such as energy, housing, transport and SMEs unlocking EUR 10 billion for Hungary.

3

Cohesion funds
Significant progress regarding the so-called super milestones unlocking the conditionality-related cohesion funds worth EUR 4.2 billion.

4

Fundamental rights
Progress on the protection of fundamental rights in Hungary, notably on academic freedom. Hungary will be gradually phasing out public interest trusts unlocking another EUR 2.2 billion of Cohesion funds for Hungary.

5

ERASMUS program
As early as the next academic year, Hungarian students can also be again taking part in the Erasmus programs.

Agreed RRF grants and loans
(EUR billion)

RRF Grants		RRF Loans	
Former implemented RRP programs	2.7	ROSCO	1.8
Former implemented domestic programs	0.2	MFB Capital Injection	0.7
Former implemented cohesion programs	1.0	IRIS2	0.5
Grids grant	1.5	AI Giga	0.5
MFB Capital Injection	1.1		

MONETARY POLICY CONDITIONS REMAIN TIGHT, THE CENTRAL BANK HAS STARTED CUTTING RATES

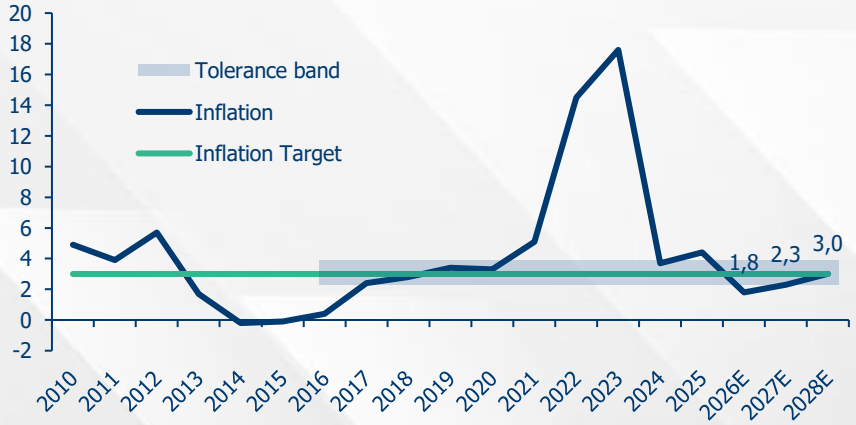
Key highlights

- **The NBH's primary statutory mandate is to maintain price stability**
- Overnight deposit quick tenders yield was gradually cut from 18.00% in October 2022 to 13.00% in September 2023. Since September 2023, the central bank base rate became the main monetary policy instrument, and it was gradually reduced reaching 6.50% by end of September 2024
- **In February and June 2026, the base rate was cut by 25-25 basis points to 6.00%.**
- **Looking ahead**, if favourable developments persist, the Monetary Council of the central bank – while maintaining a positive real interest rate – sees room for further interest rate cuts throughout the summer, with a decision on their continuation to be made based on the September Inflation Report.
- 12-months inflation rate decreased from 25.7% in January 2023 to 4.6% in December 2024, to 3.3% in December 2025 and to 1.8% in May 2026

Foreign exchange rate
(end-of-month data, HUF / 1 EUR)

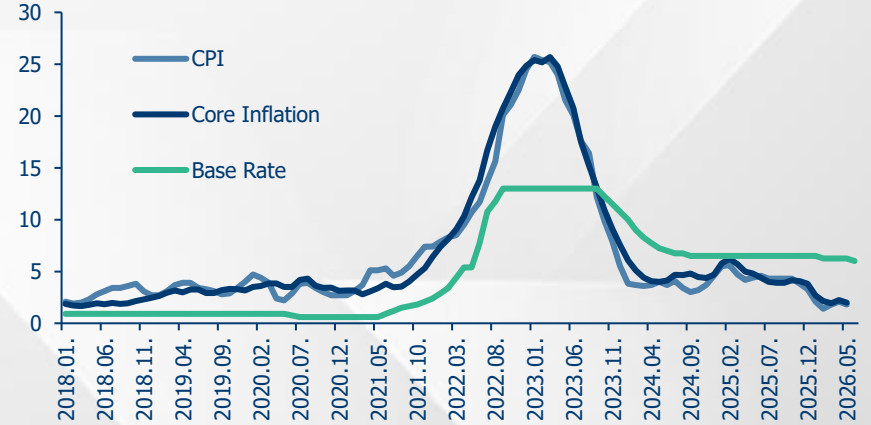
Source: NBH

Inflation vs inflation targets
(yearly average data, %)



Source: HCSO, NBH
Note: E: Expected inflation according to the latest, 2026 June Inflation Report of NBH

Central bank base rate, inflation rates
(end-of-month data, %)



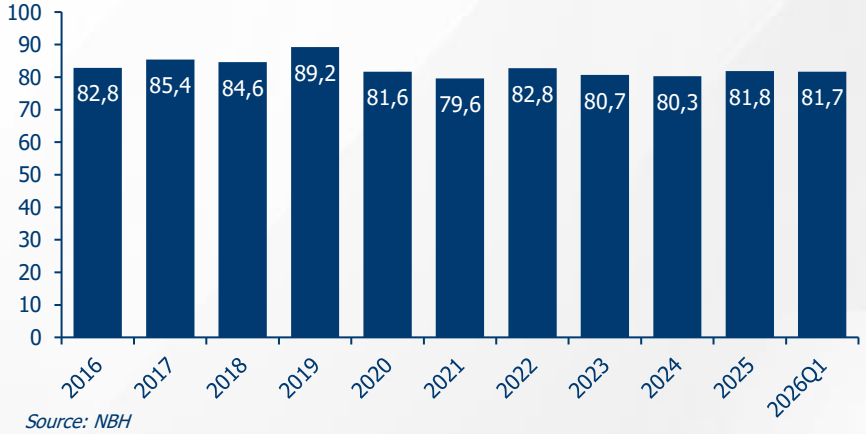
Source: NBH

BANKING SECTOR IS RESILIENT

Key highlights

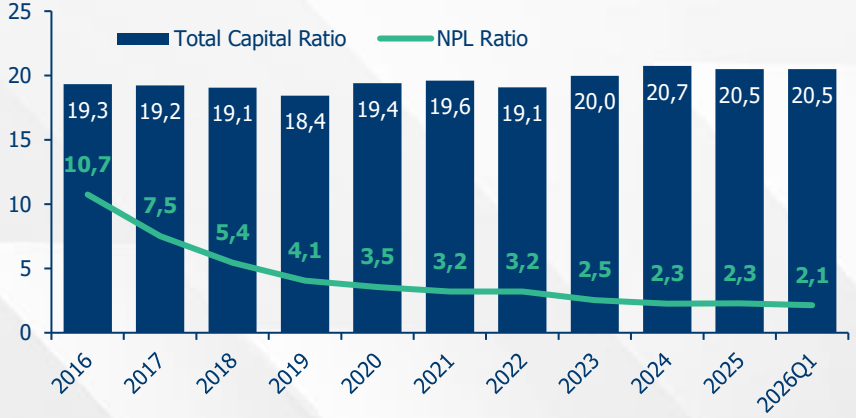
- **The Hungarian banking system is among the strongest in the EU**, underpinned by robust capital and liquidity ratios
- Loan-to-deposit ratio is conservative (close to 80%) and below the Eurozone average (approximately 90%)
- Liquidity coverage ratio is robust (close to 190%) exceeding the Eurozone average (approximately 150%)
- **The quality of Hungarian banks' loan portfolios has been steadily improving since 2016**, as evidenced by a historically low NPL ratio of 2.1% in March 2026

Loan-to-deposit ratio
(end of period, %)



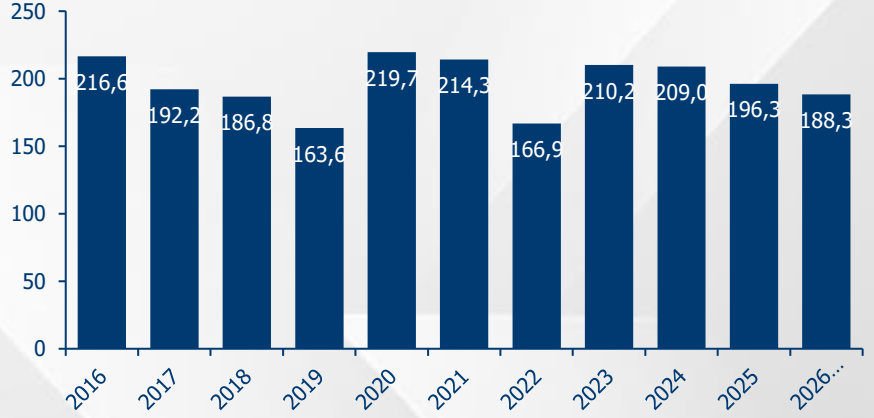
Source: NBH

Total capital adequacy and non-performing loans ratios
(end of period, %)



Source: NBH

Liquidity coverage ratio
(end of period, %)

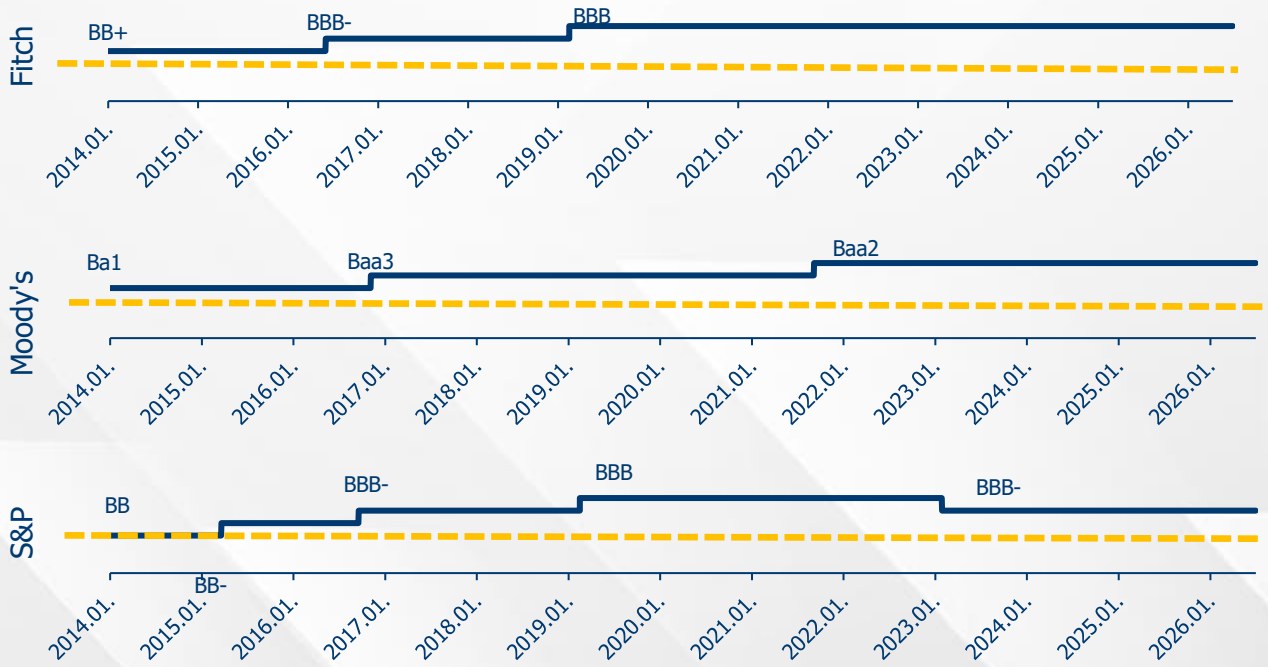


Source: NBH

STRONG FUNDAMENTALS CATALYSED HUNGARY'S RESILIENCE IN THE FACE OF GLOBAL BACKDROPS

Evolution of Hungary's ratings [1]

- **Since 2014, Hungary's credit ratings have improved substantially across all 3 agencies and reverted to investment grade territory**
- **Robust fundamentals have allowed Hungary to remain in the investment grade territory** throughout the Covid-19 crisis and ongoing global macroeconomic pressures arising from the Ukraine – Russia conflict
- In 2024, Moody's revised Hungary's outlook from stable to negative, in 2025, Fitch and S&P revised the outlook from stable to negative
- Hungary's ratings currently stand at BBB- (negative) by S&P, Baa2 (negative) by Moody's, and BBB (negative) by Fitch



Fitch: BBB rating with negative outlook since December 5, 2025

Moody's: Baa2 rating with negative outlook since November 30, 2024

Standard&Poor's: BBB- rating with negative outlook since April 11, 2025

Note: 1. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Similar ratings for different types of issuers and on different types of securities do not necessarily mean the same thing. The significance of each rating should be analysed independently from any other rating.

III. EXTERNAL POSITION

HUNGARY'S EXTERNAL ACCOUNTS – SIGNIFICANT SURPLUS IN THE CURRENT ACCOUNT BALANCE

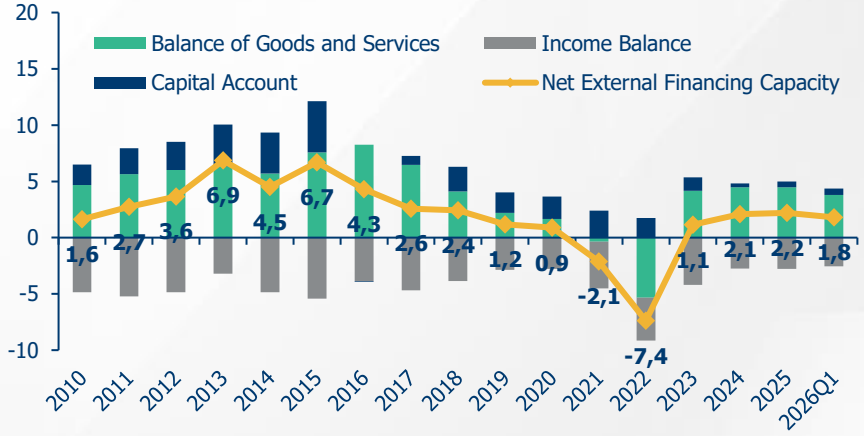
Key highlights

- **The current account posted a surplus of EUR 3.7 billion in 2025**
  - Energy trade deficit decreased to EUR 6.5 billion in 2025 from EUR 17.4 billion in 2022
  - The improvement in the energy balance position has been driven by significantly lower energy prices compared to 2022 and the adjustment of energy consumption
- **The current account posted a surplus of EUR 0.3 billion in the first quarter of 2026** below the EUR 1.2 billion surplus accumulated in the corresponding period of the previous year
  - The current account balance posted a surplus of EUR 2.8 billion during the four-quarter period ended March 31, 2026, below the level of EUR 3.7 billion in 2025

Source: NBH

Net external lending components and position

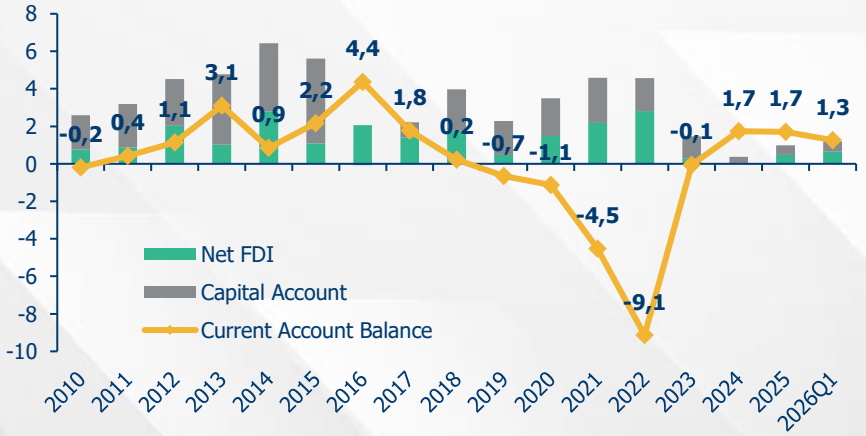
(% of GDP, four quarter rolling data)



Source: HCSO, NBH

Current account, net FDI and the capital account balance

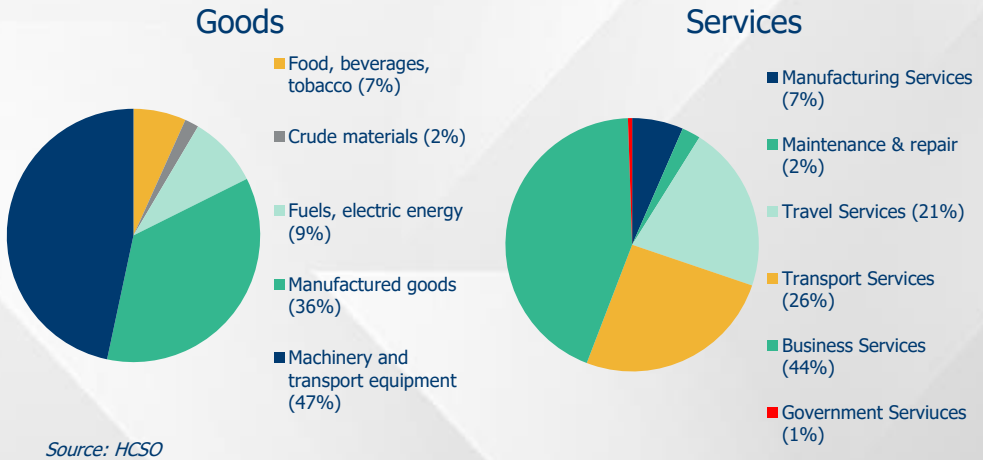
(% of GDP, four quarter rolling data)



Source: HCSO, NBH

2025 export - structural breakdown

(% of total exports of goods/services)



Source: HCSO

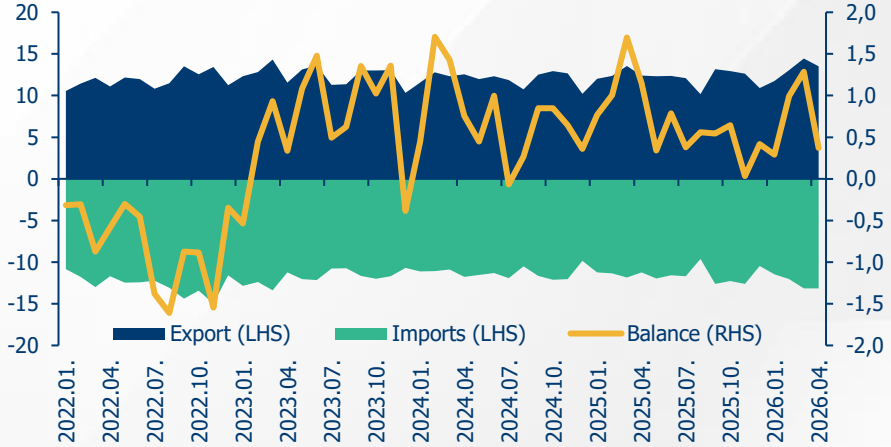
EXTERNAL TRADE POSTING A SIGNIFICANT SURPLUS

Key highlights

- **In 2025, external trade posted a surplus**
  - External trade posted a surplus of EUR 8.3 billion during 2025; the deficit in the case of fuels and electric energy amounted to EUR 6.5 billion well below the EUR 17.4 billion deficit in 2022
- **The external trade surplus amounted to EUR 2.9 billion in the first four months of 2026**
  - External trade deficit in the case of fuels and electric energy amounted to EUR 2.1 billion in the first four months of 2026, below the EUR 2.3 billion deficit in the corresponding period of 2025

External trade balance

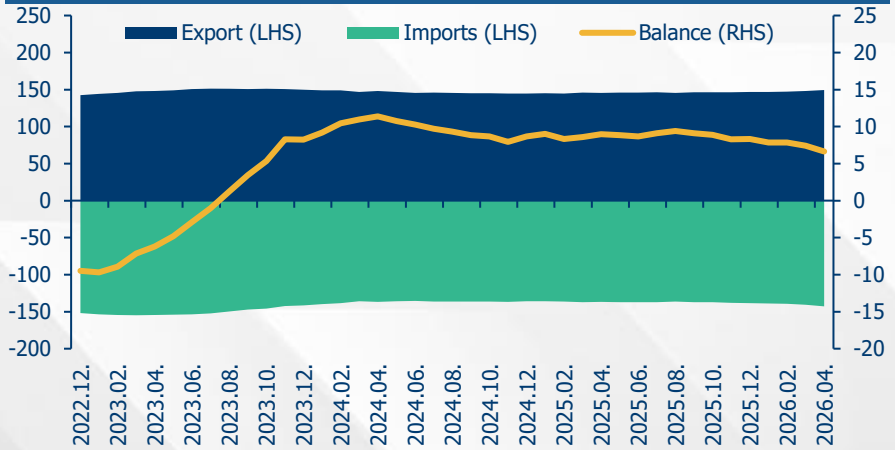
(Monthly data, EUR billions)



Source: HCSO

External trade

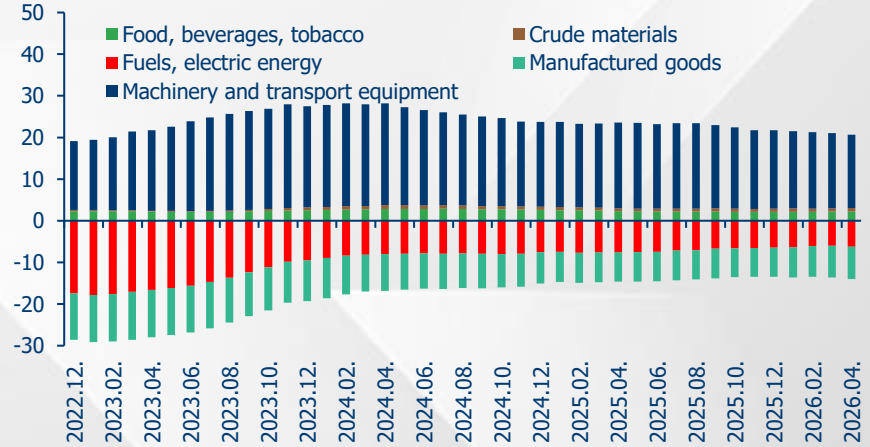
(Twelve-month rolling data, EUR billions)



Source: HCSO

External trade balance breakdown

(Twelve-month rolling data, EUR billions)



Source: HCSO

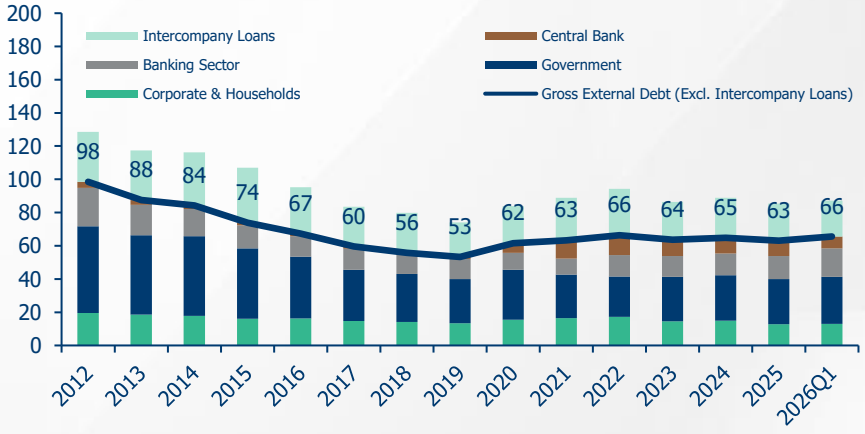
FAVOURABLE EXTERNAL DEBT AND FX RESERVES PROFILE

Key highlights

- **External debt indicators**
  - Gross external debt excluding intercompany loans amounted to 53% of GDP in 2019
  - Increased to 66% in 2022, and since then stagnated close to this level
  - The gross external debt rate came under pressure during the Covid-19 pandemic and subsequent geopolitical tensions but has been contained
- **International reserves remain high and continue to considerably exceed the level considered safe under the Guidotti-Greenspan rule***
  - Hungary's FX reserves to short-term debt ratio has been above 1.0x since 2012
  - FX reserves amounted to EUR 61.1 billion on May 31, 2026

Gross external debt

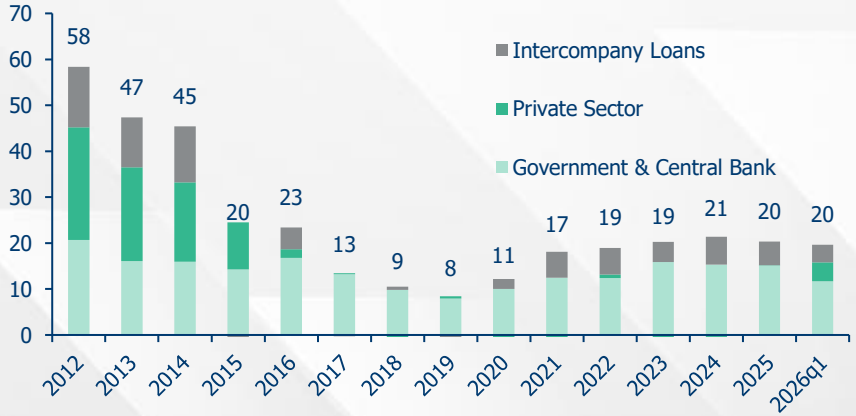
(% of GDP, excluding special purpose entities four quarter rolling data)



Source: HCSO, NBH

Net external debt

(% of GDP, excluding special purpose entities, four quarter rolling data)



Source: HCSO, NBH

*Note: * The Guidotti–Greenspan rule states that a country's reserves should equal short-term external debt (one-year or less maturity), implying a ratio of reserves-to-short term debt of 1*

International reserves level

(EUR billions)

Source: NBH

SUBDUED INFLATION, MODERATE NET FX EXTERNAL DEBT AND AMPLE FX RESERVES

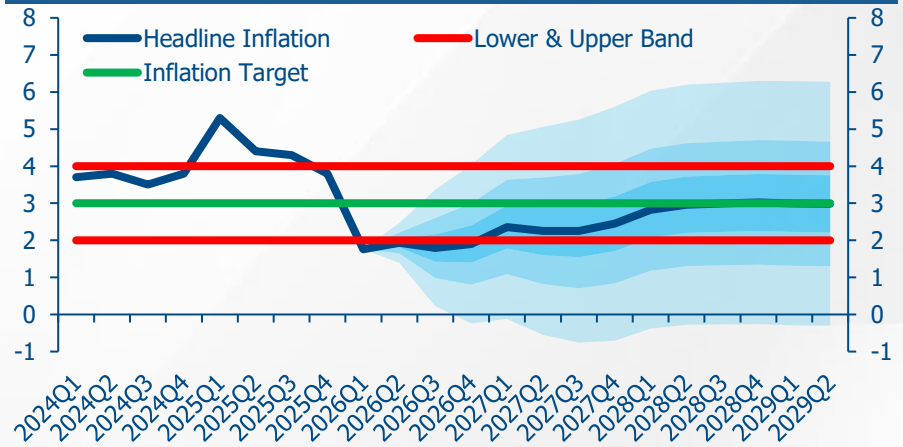
Key highlights

- **Subdued inflation, moderate net external debt denominated in foreign currency and ample FX reserves provide the central bank ample room to manoeuvre**
  - According to the latest (June 2026) Inflation Report of the central bank, headline inflation is expected to remain close to the lower band of the target range until the end of 2027
  - Net external debt denominated in foreign currency relative to GDP is well below the level observed in 2012, net foreign currency denominated external debt of the private sector is close to zero
  - FX reserves are well above the IMF recommended level[1]

Note: 1) The IMF recommend FX reserves to be between the lower limit (30% of short-term external debt plus 10% of other portfolio liabilities plus 5% of M2 money aggregate plus 5% of exports) and the upper limit (1.5 times the lower limit)
See: Assessing Reserve Adequacy (2011) by Reza Moghadam, Jonathan D. Ostry and Robert Sheehy

Inflation forecast of the NBH's June Inflation Report

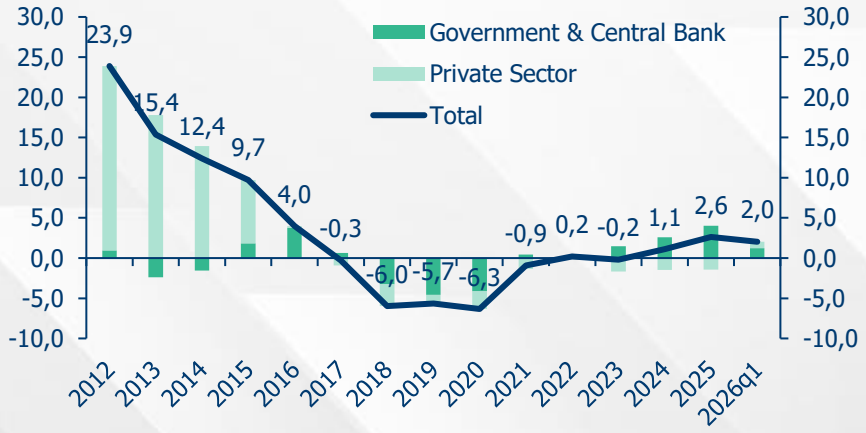
(% quarterly average data)



Source: NBH

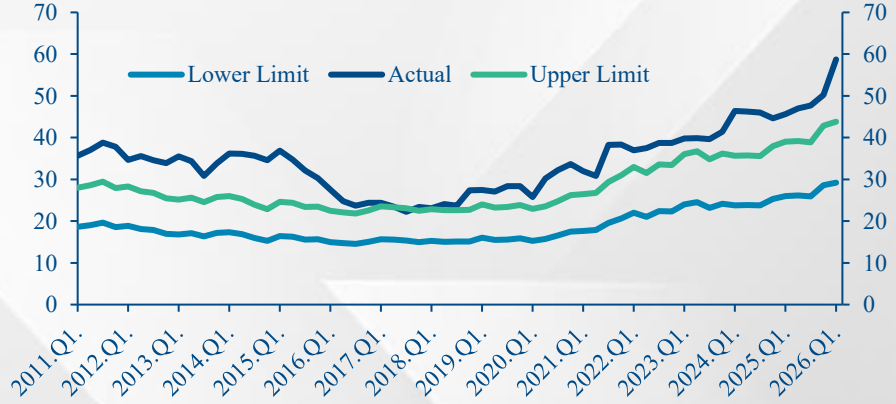
Net external debt denominated in foreign currency

(% of GDP, excluding special purpose entities, four quarter rolling data)



Source: HCSO, NBH

Foreign exchange reserves level relative to IMF reserve adequacy metrics (EUR billions)



Source: HCSO, NBH

IV. DEBT MANAGEMENT

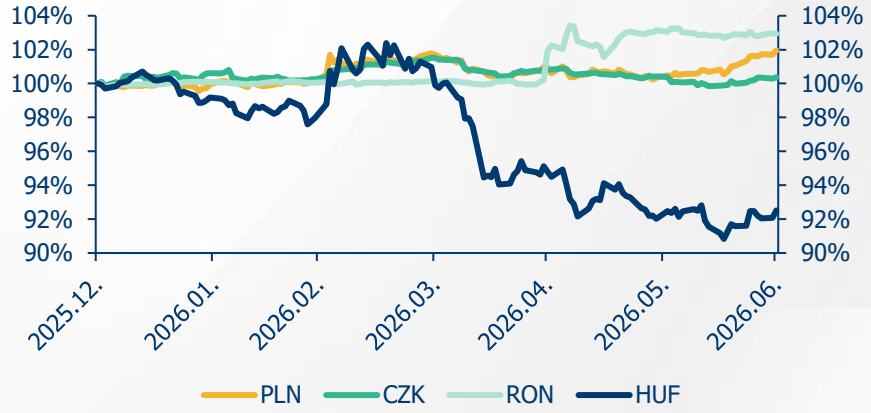
FOLLOWING THE ELECTION, FX STRENGTHENED, YIELDS AND SPREADS CONTRACTED SIGNIFICANTLY

Key highlights

- **Following the elections, the local currency strengthened versus the Euro**
  - The local currency outperformed regional peers
- **Following the April elections, yields and spreads decreased significantly**
  - The asset swap spread (ASW) contracted but remains above the level of Poland
  - Hungarian local currency bond yields dropped below the level of Polish local currency bond yields

Foreign exchange rate movements in 2026

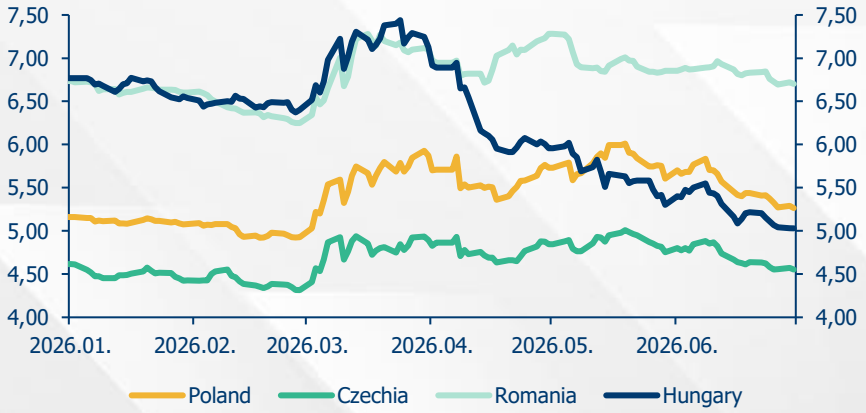
(Year-to-date depreciation versus the euro until June 30, 2026)



Source: Bloomberg

10-year local currency denominated yields

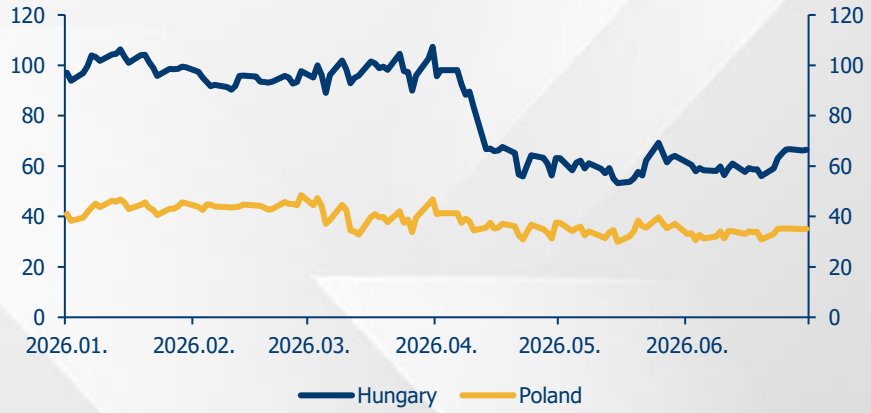
(%, year-to-date evolution of yields until June 30, 2026)



Source: Bloomberg

ASW of EUR-denominated government bonds maturing in 2031

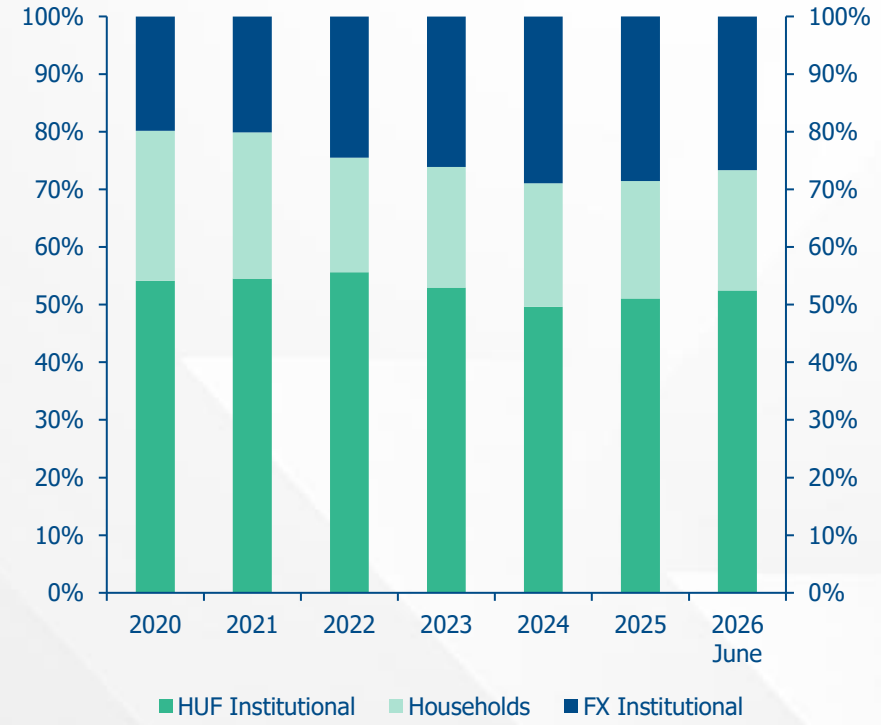
(Year-to-date evolution of Asset Swap Spreads (ASW) in basis points until June 30, 2026)



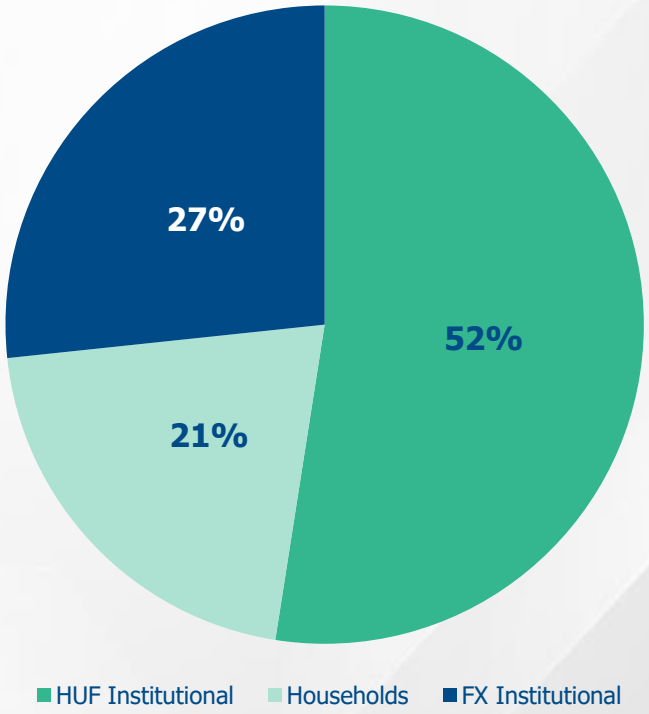
Source: Bloomberg

GOVERNMENT DEBT MANAGEMENT – THREE STABLE PILLARS

Structure of Debt Stock*
(end-of-period data, %)



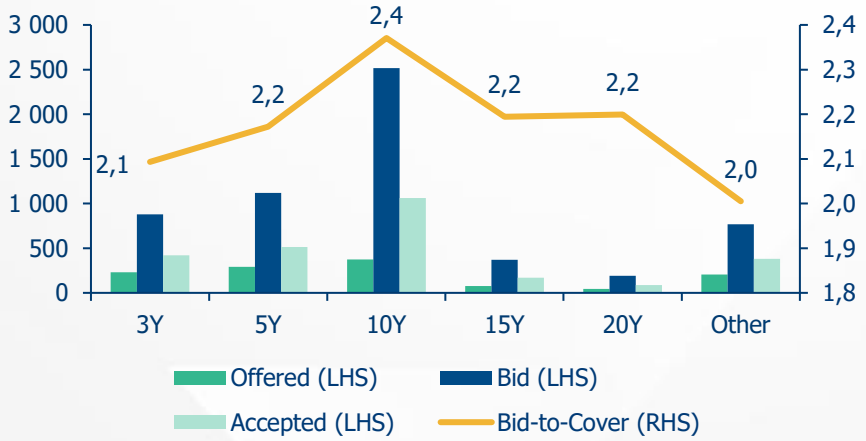
Structure of Debt Stock*
(per cent. of total; end of June 2026)



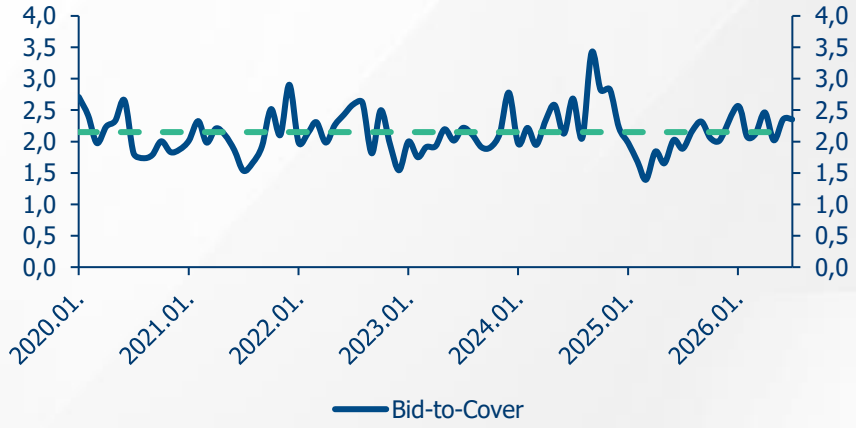
Source: ÁKK
*Note: * Excluding repos and mark-to-market deposits.*

DEMAND WAS STRONG ON MEDIUM-TERM BOND AUCTIONS FORMING THE BACKBONE OF FUNDING

Results of Fixed-Rate Bond Auctions
(Year-to-date auctions until June 30, 2026; HUF billions)



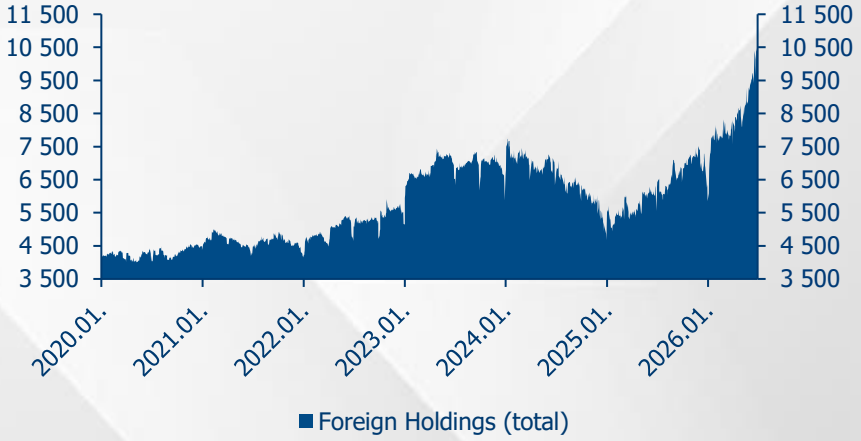
Long-term Bid-to-Cover ratio
(monthly data and five-year average; auction data of bonds)



Key highlights

- **On government bond auctions, demand was HUF 5.8 trillion, HUF 2.6 trillion accepted**
  - Average bid-to-cover ratio was 2.2
- **During 2026, foreign investors holdings of HUF government bonds increased by HUF 3.7 trillion**

Foreign Ownership of HUF Government Securities
(HUF billions, until June 30, 2026)



Source: Government Debt Management Agency of Hungary

FALLING YIELDS AND SPREADS

Benchmark Yields
(%, until June 30, 2026)

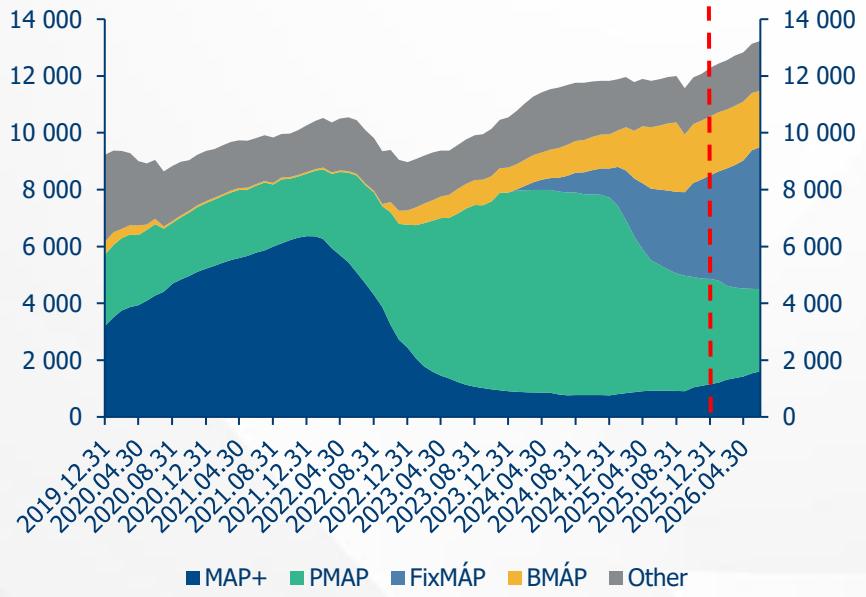
Source: ÁKK

HGB vs Bund Spread
(basis points, until June 30, 2026)

Source: Bloomberg, ÁKK
Note: 5-year and 10-year Hungarian Government Bond yields minus 5-year and 10-year Eurozone (German) government bond yields

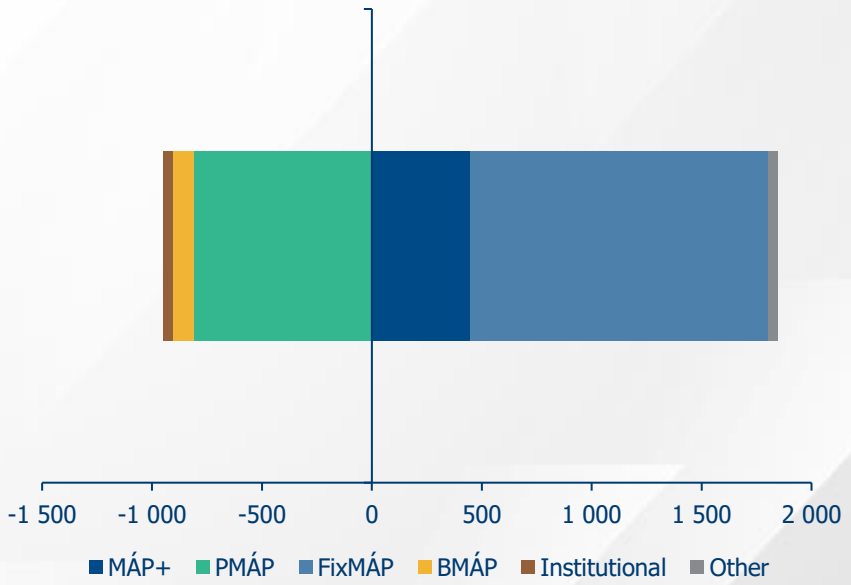
HOUSEHOLDS' TOTAL DEMAND REMAINED STRONG, REBALANCING TOOK PLACE ON THE RETAIL MARKET

Outstanding Amount of Retail Debt
(HUF billions, until June 30, 2026)



Source: Government Debt Management Agency of Hungary

Change in the Outstanding Amount of Retail Debt
(HUF billions, year-to-date until June 30, 2026)



Source: Government Debt Management Agency of Hungary

Key highlights

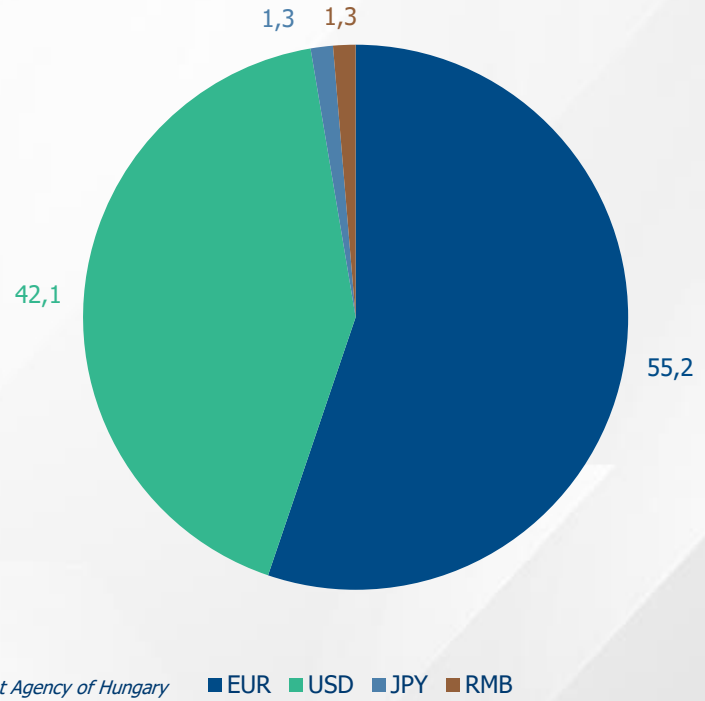
- **During 2026, total retail debt increased by HUF 943 billion until June 30, 2026**
  - In addition, the stock of institutional securities held by retail investors decreased by HUF 44 billion
- **A significant rebalancing took place following the repricing of inflation-linked retail securities**
- **During 2026, the Government Debt Management Agency has already decreased the yield level of retail securities two times**

SUCCESSFUL FX BOND ISSUANCES DRIVEN BY STRONG MARKET DEMAND

FX Bond Issuances in 2026

- **EUR 3 billion in January**
  - EUR 2 billion long 7-year conventional tranche (midswap+160bp) and a EUR 1 billion long 12-year green tranche (midswap+195bp)
  - 3 times oversubscribed
- **USD 1.2 billion in March**
  - EUR 1 billion equivalent private placement was completed in March
  - Reopening of USD bond maturing in 2035

FX Debt Composition
(per cent. of total, as of June 30, 2026)



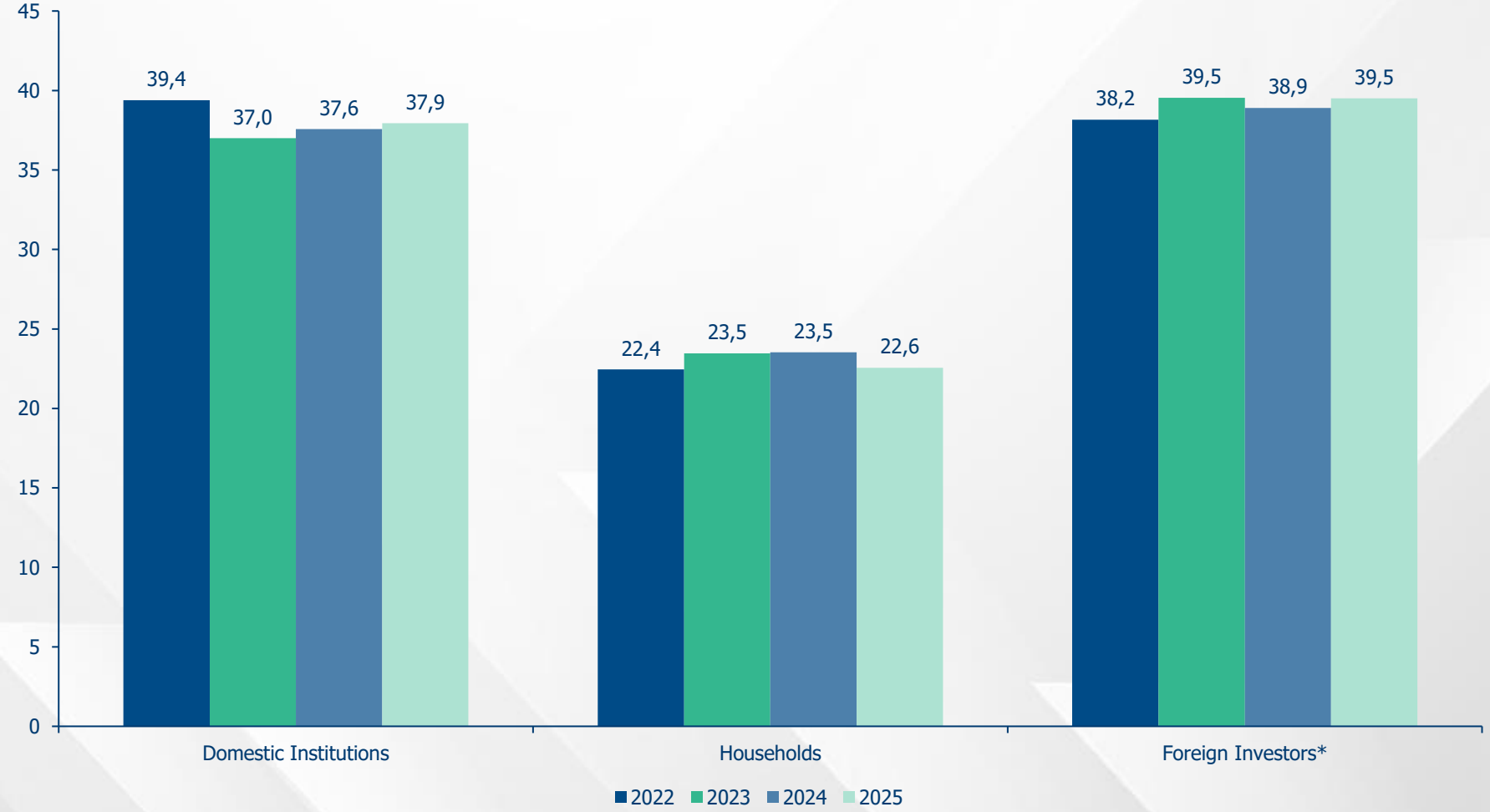
Source: Government Debt Management Agency of Hungary

Key highlights

- **The January transaction attracted a total demand close to EUR 10 billion**
  - The high oversubscription rate imply a roughly EUR 7 billion demand that can be tapped later in 2026
- **The March transaction was driven by reverse inquiries**
  - Indicating strong demand from overseas investors

THE INVESTOR BASE IS DIVERSE, STABLE AND REMAINS WELL BALANCED

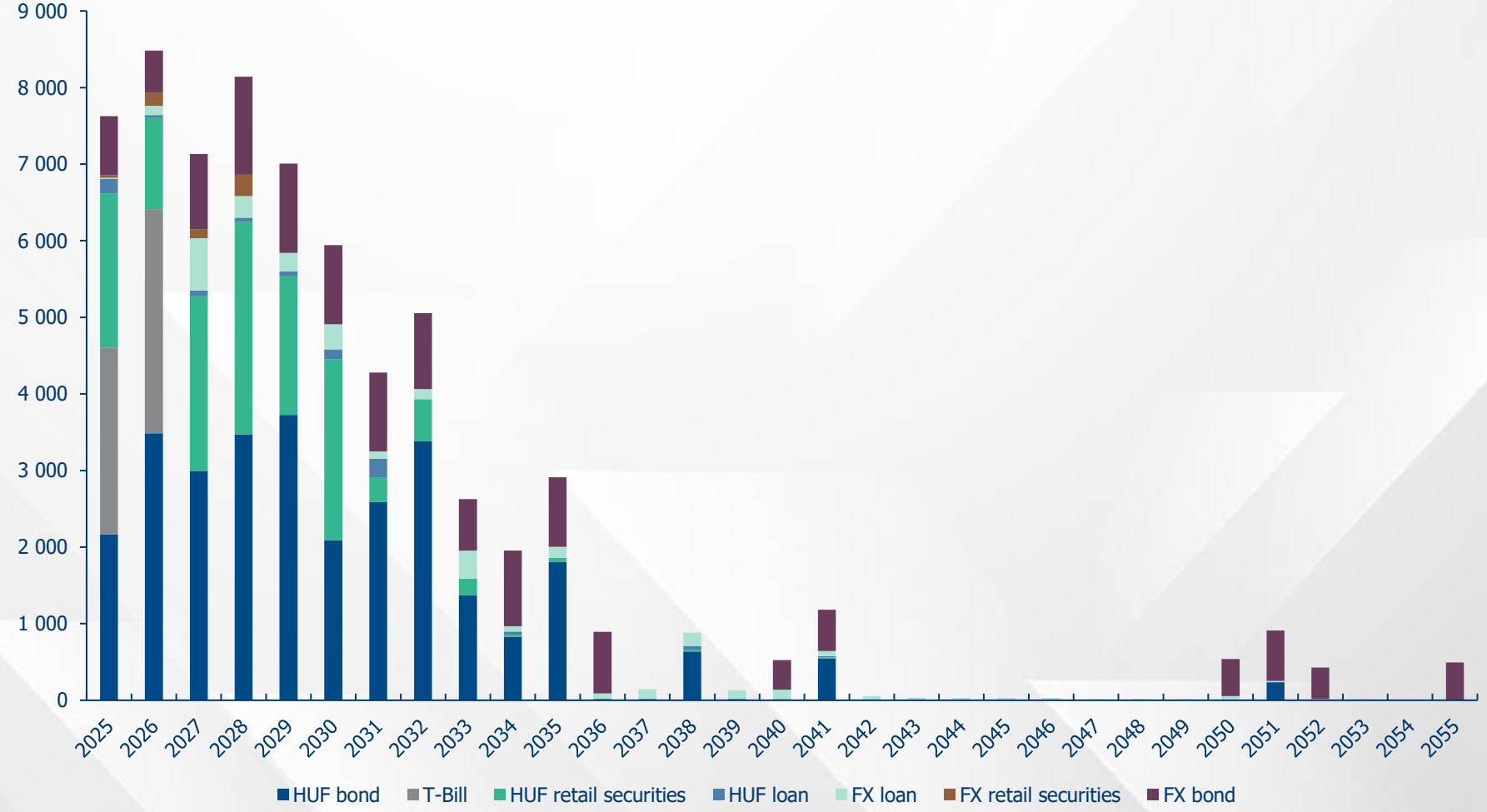
Ownership Structure of Central Government Debt Securities
(per cent.)



Source: Government Debt Management Agency of Hungary, National Bank of Hungary
*Note: * Including forint and foreign currency denominated debt instruments.*

THE MATURITY PROFILE IS WELL BALANCED, NO CONGESTION IN THE CASE OF HUF BONDS, FX BONDS OR RETAIL SECURITIES

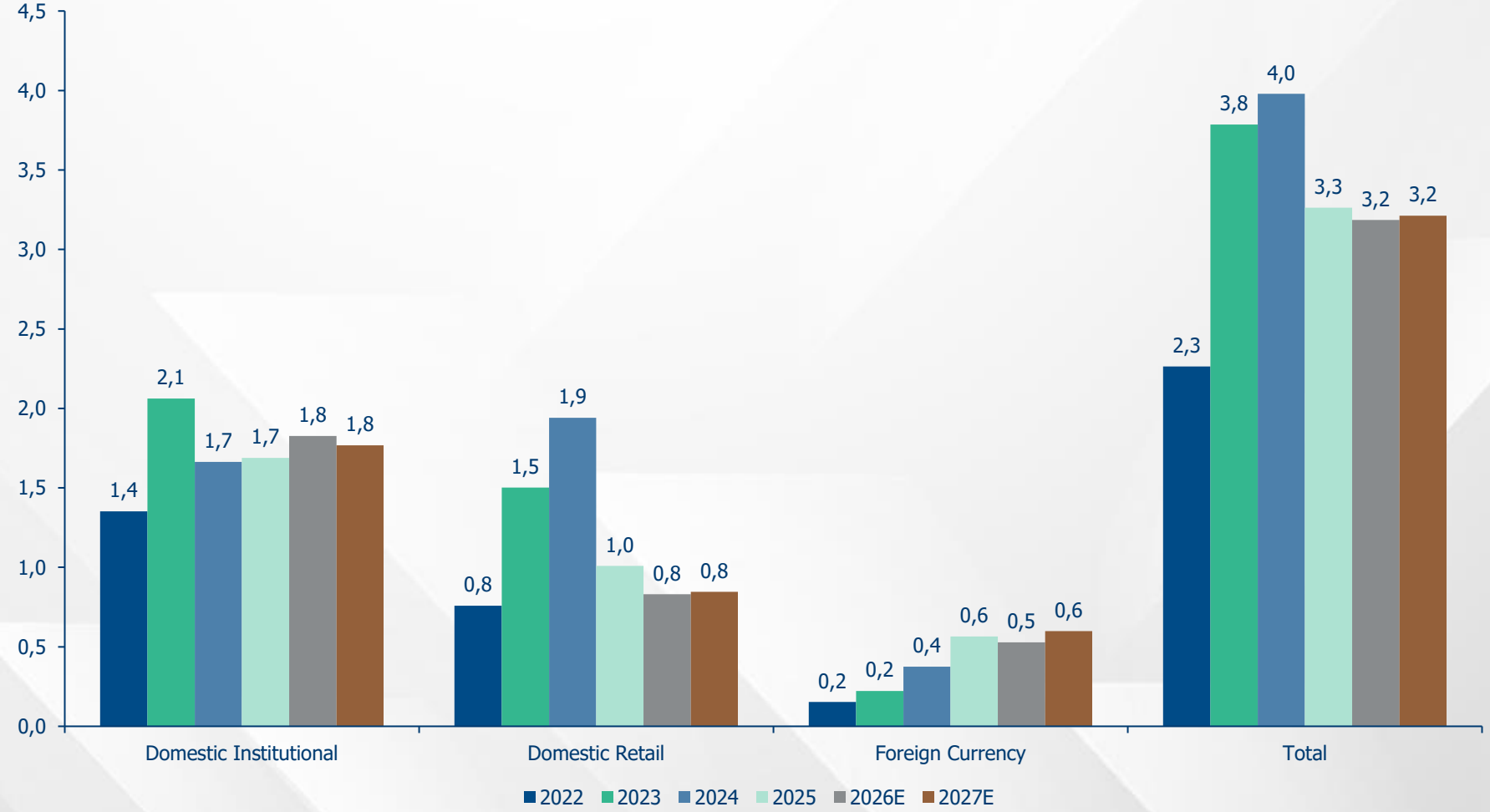
Maturity Structure of Central Government Debt
(HUF billions as of December 31, 2025)



Source: Government Debt Management Agency of Hungary

INTEREST EXPENDITURES ARE EXPECTED TO DECREASE IN 2025, 2026 AND 2027

Structure of Interest Expenditures
(accrual-based, per cent. of GDP)



Source: Government Debt Management Agency of Hungary

THE RISK PROFILE OF THE GOVERNMENT DEBT PORTFOLIO REMAINS HEALTHY

	Target for 2026	December 31, 2025	June 30, 2026	
Share of FX Debt	30% +/-3%	29.9%	28.3%	✓
Structure of FX Debt (Including SWAPs)	100% EUR	100%	100%	✓
Share of Fixed-rate Debt	70-90%	73.4%	74.9%	✓
Average Time to Re-fixing Years (ATR)	4.5<	4.8	4.8	✓
Average Time to Maturity Years (ATM)	5.5<	5.5	5.4	
Share of Government Securities owned by Households*	20-25%	22.1%	22.5%	✓

Source: Government Debt Management Agency of Hungary, 90-day average values
*Note: * Share of retail and institutional securities owned by households*

V. FINANCING PLAN FOR 2026

NET ISSUANCE IS EXPECTED TO DECREASE IN 2026

(HUF Billions)	2025 Expected	2026 Planned	Change
Net Issuance	**6,258**	**5,445**	**-813**
I. Net HUF Issuance	**3,852**	**2,903**	**-949**
1) Bonds*	2,943	1,723	-1,220
2) Institutional T-Bills	83	0	-83
3) Retail**	981	1,000	19
4) Loans	-155	180	335
II. Net FX Issuance	**2,406**	**2,541**	**135**
1) FX Bonds	2,106	1,482	-624
2) SAFE Loan	0	781	781
3) Other FX	300	279	-21

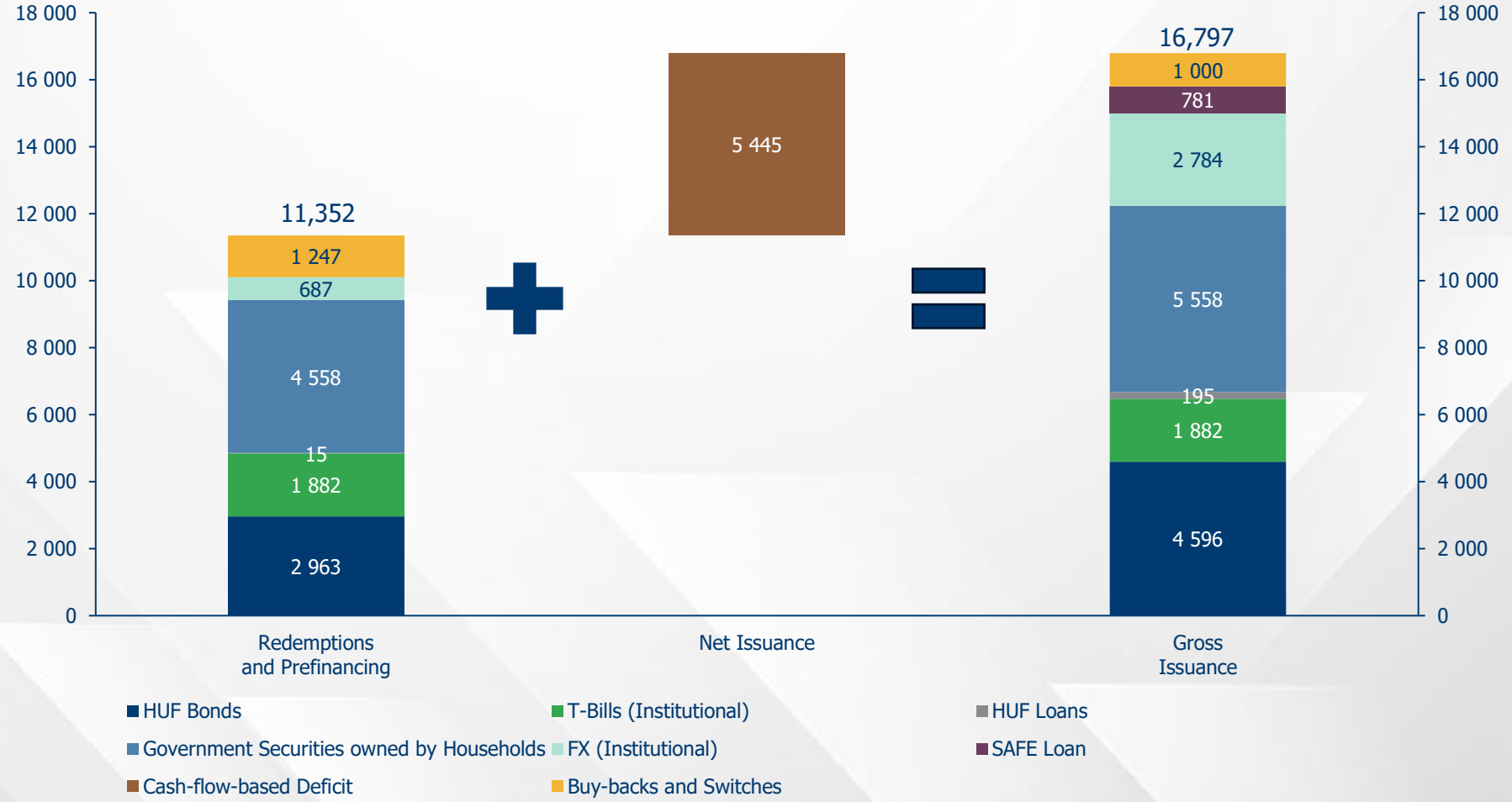
Expected Changes

- **Budget amendment scheduled for late Summer 2026**
  - The current financing plan will be amended in line with the new budget
- **The new Government intends to utilise RRF loans**
  - Scheduled loan disbursements will be incorporated in the new financing plan

Source: Government Debt Management Agency of Hungary
*Notes: *Including Municipal Government Bonds (ÖMÁK) issuance*
***Retail securities plus institutional securities owned by households*

BREAKDOWN OF 2026 FINANCING PLAN

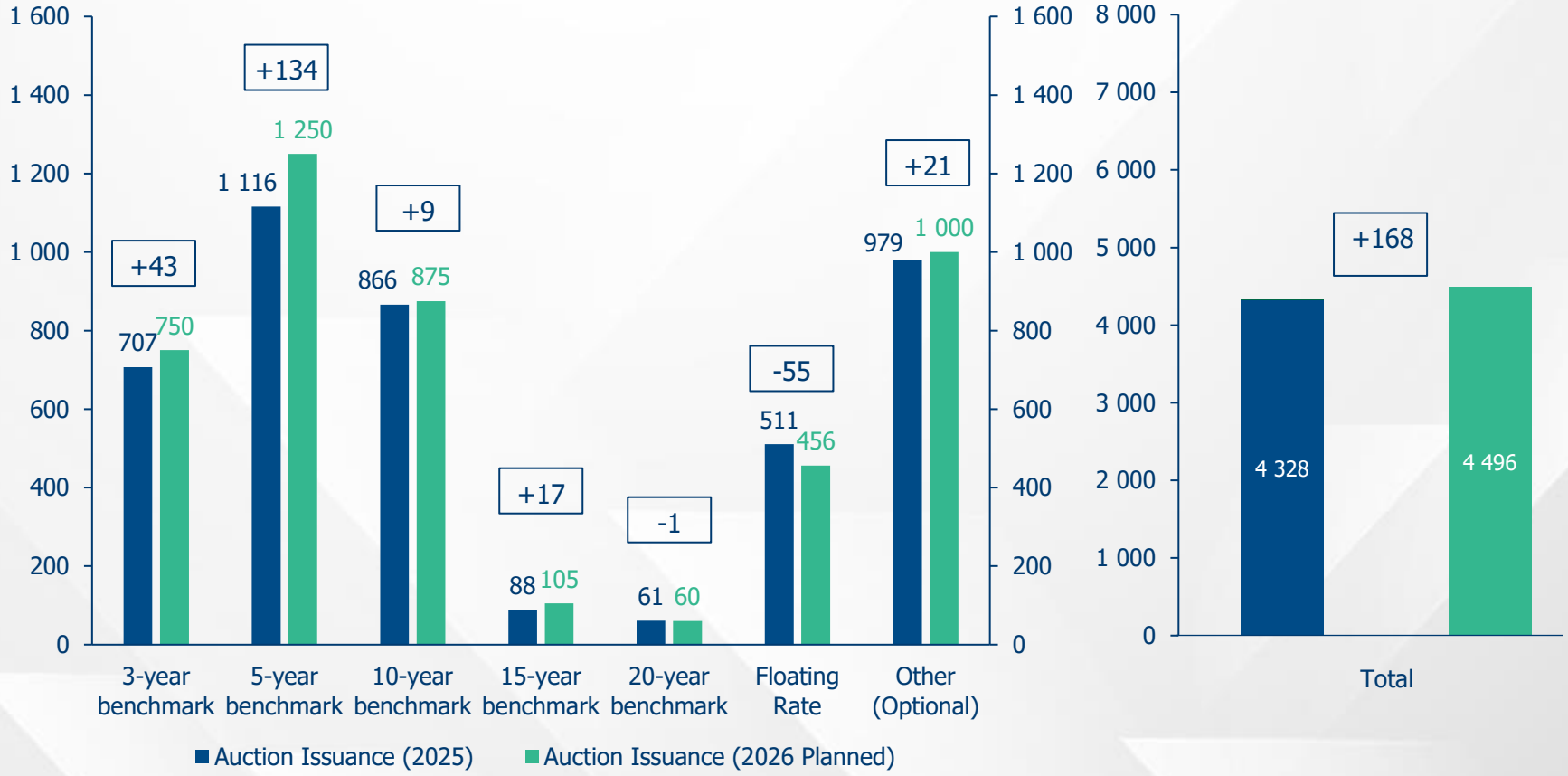
Planned Financing for 2026
(HUF Billions)



Source: Government Debt Management Agency of Hungary
Notes: Including Municipal Government Bonds (ÖMÁK) issuance.
Expected data as of December 31, 2025; difference between expected and planned data (in line with the Financing Plan published on December 10, 2025) is mainly the result of above-planned HUF securities issuance in December 2025.

2026 PLANNED HUF BOND ISSUANCE

Planned Issuance for 2026
(HUF Billions)

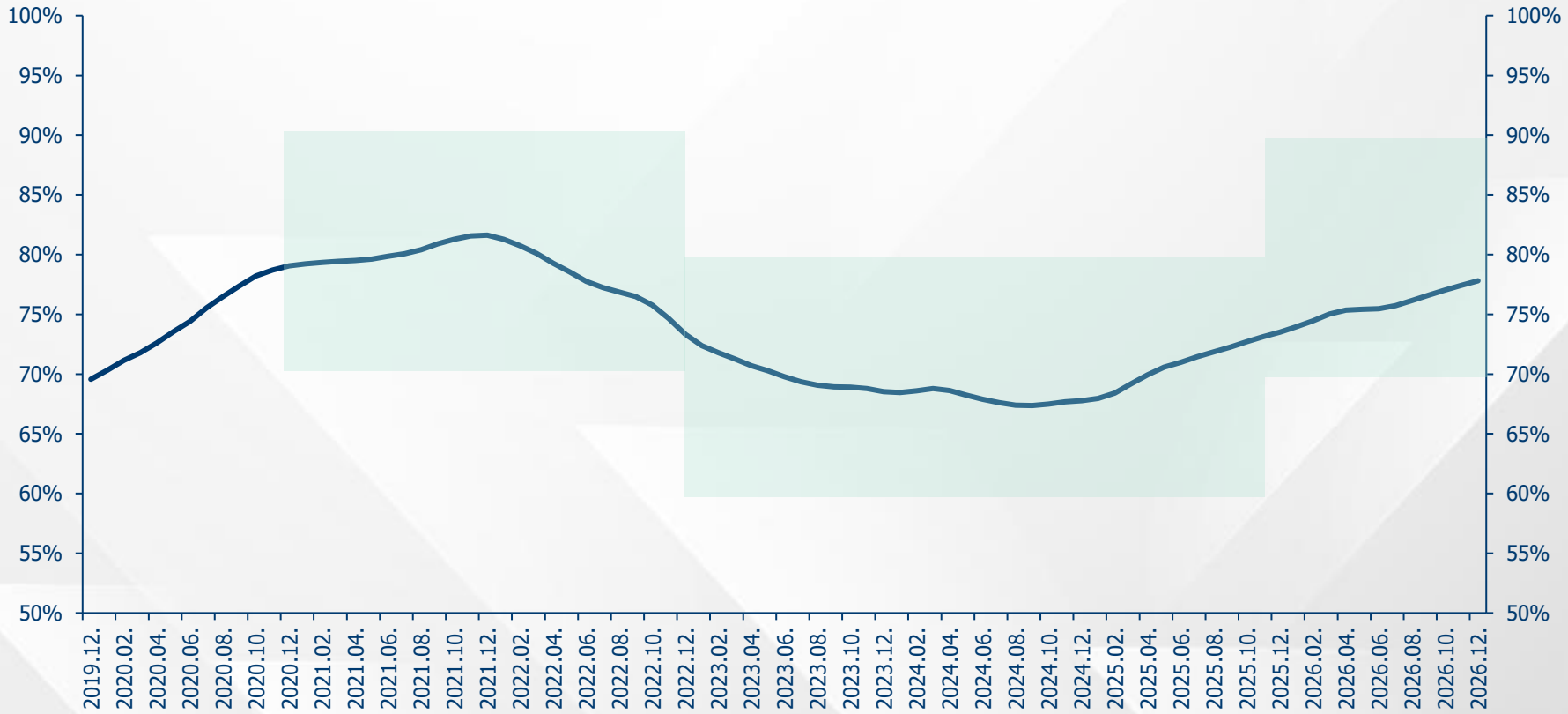


Source: Government Debt Management Agency of Hungary
Note: Auction issuance excludes Municipal Government Bonds (ÖMÁK) issuance.

SHIFT TOWARDS A HIGHER SHARE OF FIXED-RATE DEBT

Share of fixed-rate Debt
(%)

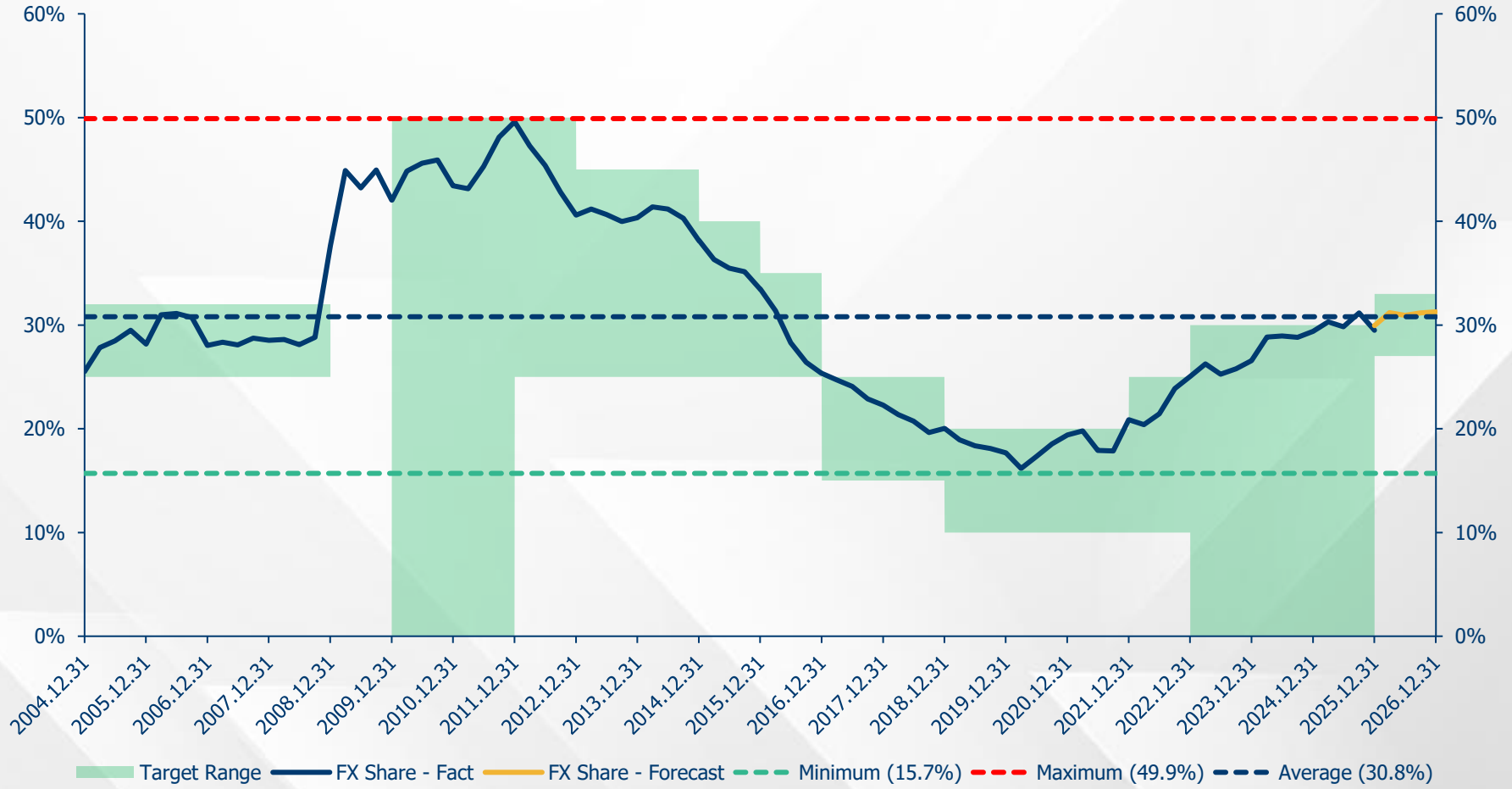
60-80% ➡ 70-90%



Source: Government Debt Management Agency of Hungary

SHARE OF FX DEBT CLOSE TO HISTORICAL AVERAGE

Optimal share of FX: maximum 30% ➡ targeted share of FX: 30% +/- 3% tolerance band



Source: Government Debt Management Agency of Hungary

Fact:

2025 end-of-year:

Spot: 29.5%

90-day Average: 29.9%

Projection:

2026 end-of-year:

Spot: 31.3%

90-day Average: 31.2%

ÁLLAMADÓSSÁG KEZELŐ KÖZPONT ZRT.

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THANK YOU FOR YOUR ATTENTION!