



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
DECEMBER 2025



The Central Government Debt increased by HUF 5,060.7 billion to HUF 60,539.7 billion in 2025. Total net issuance was HUF 6,279.8 billion; out of which net HUF denominated issuance including repos was HUF 3,874.3 billion and net foreign currency denominated issuance was HUF 2,405.5 billion in 2025.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2024		2025		Change	
	December	%	December	%	HUF billion	%
HUF denominated debt	38,701.6	69.8	42,576.0	70.3	3,874.3	10.0
Loans	878.7	1.6	723.3	1.2	-155.4	-17.7
Government bonds	24,106.4	43.5	27,192.4	44.9	3,086.0	12.8
Retail securities	11,262.9	20.3	11,726.0	19.4	463.1	4.1
Discount treasury bills	2,453.7	4.4	2,934.2	4.8	480.6	19.6
Foreign exchange denominated debt	16,557.8	29.8	17,809.7	29.4	1,251.9	7.6
Total	55,259.4	99.6	60,385.6	99.7	5,126.2	9.3
Other obligations	219.6	0.4	154.1	0.3	-65.5	-29.8
Total central government debt	55,479.0	100.0	60,539.7	100.0	5,060.7	9.1

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 3,874.3 billion in 2025. The increase in domestic debt was the result of the net government bond issuance of HUF 3,086.0 billion and the increase of discount Treasury bills by HUF 480.6 billion. The total amount of retail government securities increased by HUF 463.1 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 155.4 million in 2025.

The foreign currency debt of the central government increased by HUF 1,251.9 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 291.8 billion and the issuance of domestic foreign currency bonds grew by HUF 111.6 billion.

Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 833.5 billion. The exchange rate revaluations totalling HUF 1,153.6 billion also decreased the Hungarian forint value of the foreign currency debt. The total amount of other liabilities decreased by HUF 65.5 billion in 2025.

BENCHMARK YIELDS

Maturity	30.12.2024	30.11.2025	30.12.2025	Change in December basis point
3-month	5.10	6.16	6.04	-12
6-month	5.23	6.12	6.03	-9
1-year	5.24	6.22	6.03	-19
3-year	6.38	6.47	6.24	-23
5-year	6.07	6.44	6.42	-2
10-year	6.55	6.98	6.79	-19
15-year	6.90	7.28	7.19	-9
20-year	6.94	7.42	7.36	-6

Source: ÁKK

Monthly OTC turnover of government securities increased by 1% to HUF 8,369.9 billion in December. Primary dealers, who account for the decisive part of all secondary government securities trading, made 67% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities decreased altogether by HUF 1,659.7 billion in December and amounted to HUF 5,854.2 billion at the end of December. This volume represented 14.0% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 385.40 on the last working day of December.

The credit rating of the long-term foreign currency debt of Hungary is as follows on the last working day of December: BBB- (Standard & Poor's); Baa2 (Moody's); BBB (Fitch). In December, Fitch Ratings revised its outlook on Hungary's credit rating to negative from stable.

CENTRAL GOVERNMENT GROSS DEBT

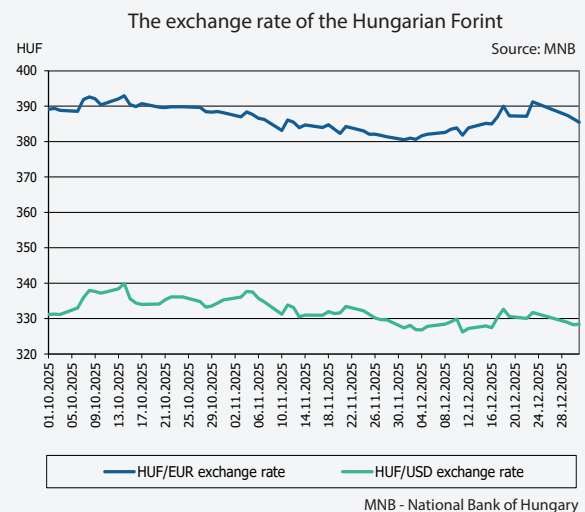
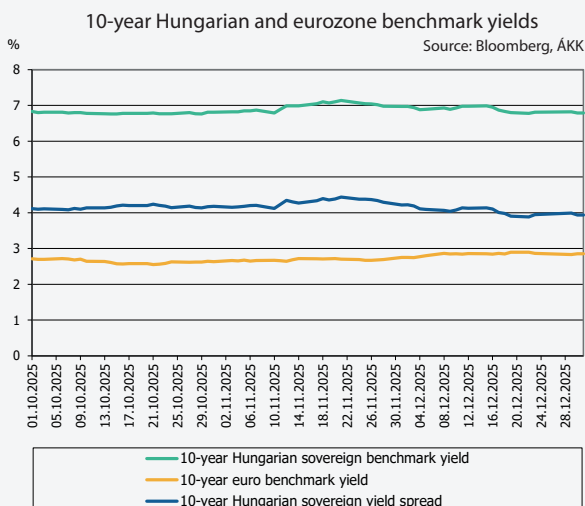
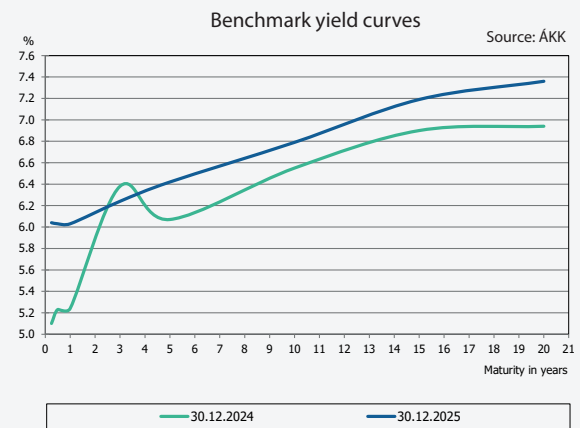
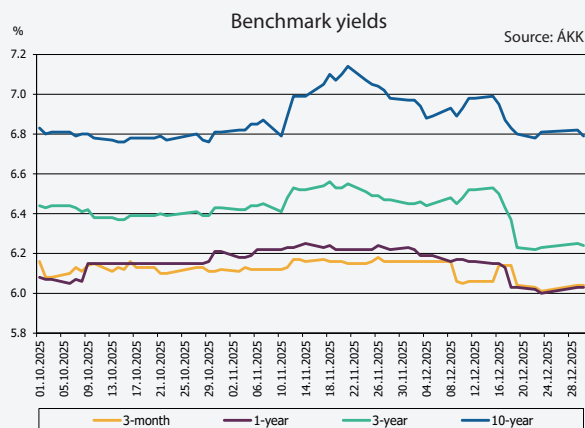
HUF BILLION

	2020	2021	2022	2023	2024	2025 October	2025 November	2025 December
1. Forint denominated debt	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	41,790.8	41,881.2	42,576.0
1.1. Loans	1,161.6	1,307.7	1,024.2	868.2	878.7	832.8	814.9	723.3
1.2. Government securities	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	40,958.1	41,066.3	41,852.7
1.2.1. Public issues	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	40,958.1	41,066.3	41,852.7
1.2.1.1. Bonds	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	26,952.2	26,720.2	27,192.4
1.2.1.2. Discount T-bills	658.2	583.2	1,785.8	1,883.8	2,453.7	2,622.9	2,826.0	2,934.2
1.2.1.3. Retail securities	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,383.0	11,520.1	11,726.0
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	17,955.0	17,559.0	17,809.7
2.1. Loans	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,426.0	3,383.4	3,487.6
2.2. Government securities	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	14,529.0	14,175.6	14,322.0
2.2.1. Issued abroad	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	13,961.7	13,614.5	13,758.9
2.2.2. Issued domestically	545.9	455.0	352.8	472.9	567.1	567.3	561.0	563.1
Total	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	59,745.8	59,440.2	60,385.6
Other liabilities	128.80	180.60	389.40	298.80	219.60	131.90	130.70	154.10
Total central government debt	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	59,877.7	59,571.0	60,539.7
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	29,575.1	29,546.2	30,126.6
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

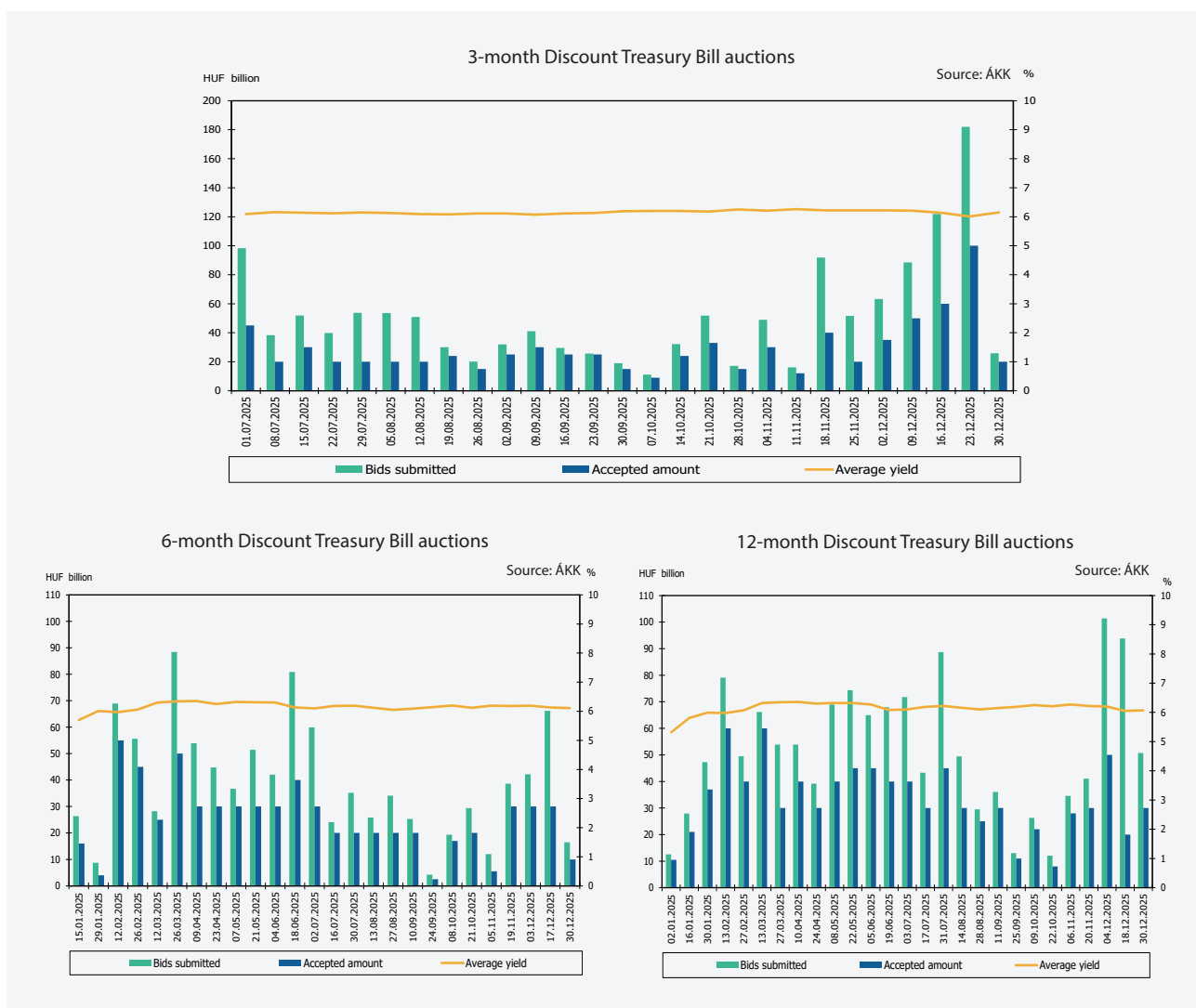


MNB - National Bank of Hungary

DISCOUNT TREASURY BILL AUCTION RESULTS

	3-month Discount T-bills					6-month Discount T-bills			12-month Discount T-bills		
Code of T-bills	D260318	D260429	D260429	D260429	D260429	D260624	D260624	D260624	D261028	D261223	D261223
ISIN code	HU0000525233	HU0000525167	HU0000525167	HU0000525167	HU0000525167	HU0000525183	HU0000525183	HU0000525183	HU0000525225	HU0000525241	HU0000525241
Maturity in days	98	133	127	120	112	196	183	168	322	365	350
Date of auction	02.12.2025	09.12.2025	16.12.2025	23.12.2025	30.12.2025	03.12.2025	17.12.2025	30.12.2025	04.12.2025	18.12.2025	30.12.2025
Date of financial settlement	10.12.2025	17.12.2025	23.12.2025	30.12.2025	07.01.2026	10.12.2025	23.12.2025	07.01.2026	10.12.2025	23.12.2025	07.01.2026
Redemption date	18.03.2026	29.04.2026	29.04.2026	29.04.2026	29.04.2026	24.06.2026	24.06.2026	24.06.2026	28.10.2026	23.12.2026	23.12.2026
Maximum yield (%) - ISMA	6.24	6.22	6.19	6.12	6.19	6.23	6.14	6.15	6.21	6.06	6.12
Minimum yield (%) - ISMA	6.10	6.10	6.00	5.96	6.00	6.10	6.09	6.00	6.15	6.04	5.81
Average yield (%) - ISMA	6.22	6.21	6.14	6.01	6.15	6.19	6.13	6.11	6.20	6.05	6.07
Maximum yield (%) - EHM	6.33	6.31	6.28	6.20	6.28	6.32	6.23	6.24	6.30	6.14	6.21
Minimum yield (%) - EHM	6.18	6.18	6.08	6.04	6.08	6.18	6.17	6.08	6.24	6.12	5.89
Average yield (%) - EHM	6.31	6.29	6.23	6.10	6.24	6.28	6.21	6.20	6.28	6.13	6.16
Average selling price (%)	98.3337	97.7588	97.8791	98.0346	98.1219	96.7397	96.9803	97.2270	94.7483	94.2219	94.4257
Amount offered for sale (HUF million)	20,000.00	20,000.00	20,000.00	15,000.00	20,000.00	20,000.00	20,000.00	20,000.00	30,000.00	20,000.00	20,000.00
Amount of bids submitted (HUF million)	63,208.99	88,509.71	121,941.79	181,997.35	25,874.50	42,149.67	66,160.12	16,475.79	101,376.60	93,814.19	50,700.78
Amount of bids accepted (HUF million)	34,999.98	49,999.98	59,999.98	99,999.98	19,999.98	29,999.99	29,999.99	9,999.96	49,999.98	19,999.99	29,999.98
Bid-to-cover ratio	1.81	1.77	2.03	1.82	1.29	1.40	2.21	1.65	2.03	4.69	1.69
Bids submitted (pcs)	92	57	79	115	78	54	63	71	58	55	45
Bids accepted (pcs)	62	39	42	75	73	46	22	65	32	10	31
Market sales (HUF million)	34,999.98	49,999.98	59,999.98	99,999.98	19,999.98	29,999.99	29,999.99	9,999.96	49,999.98	19,999.99	29,999.98
Retained on ÁKK's own account (HUF million)	20,000.02	22,000.02	0.02	40,000.02	10,000.02	12,000.01	0.01	30,000.04	11,000.02	79,000.01	20,000.02
Total amount issued (HUF million)	55,000.00	72,000.00	60,000.00	140,000.00	30,000.00	42,000.00	30,000.00	40,000.00	61,000.00	99,000.00	50,000.00

Source: ÁKK

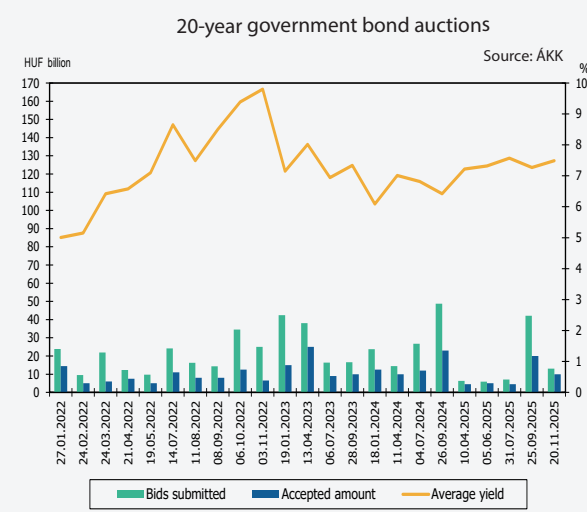
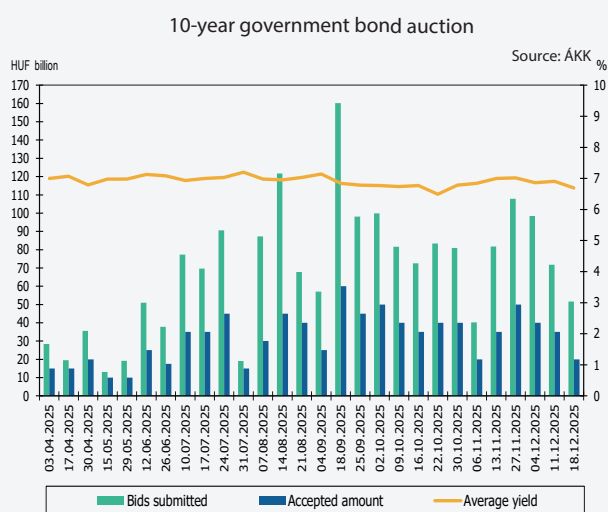
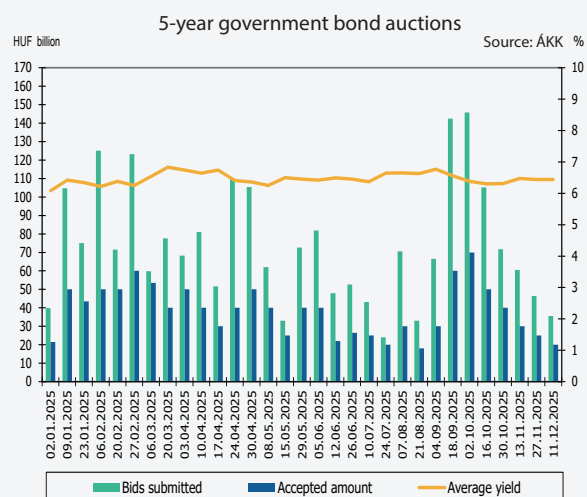
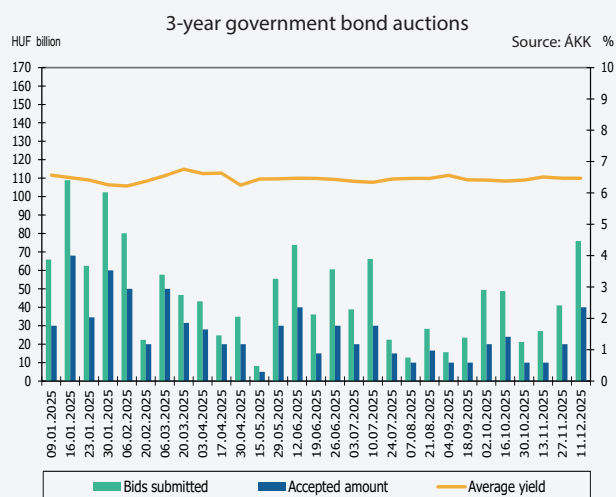


GOVERNMENT BOND AUCTION RESULTS

Government Bond	2032/B	2035/A	2029/C	2031/B
ISIN code	HU0000406087	HU0000406624	HU0000407424	HU0000407317
Maturity (in years)	7	10	3	5
Coupon	6.50%	7.00%	6.00%	6.75%
Auction	44th	64th	11th	19th
Date of auction	04.12.2025	04.12.2025	11.12.2025	11.12.2025
Date of financial settlement	10.12.2025	10.12.2025	17.12.2025	17.12.2025
Redemption date	25.08.2032	24.10.2035	28.11.2029	23.07.2031
Maximum annual yield (%) - ISMA	-	6.87	6.48	6.45
Minimum annual yield (%) - ISMA	-	6.84	6.45	6.43
Average annual yield (%) - ISMA	-	6.86	6.47	6.44
Maximum annual yield (%) - EHM	-	6.87	6.48	6.45
Minimum annual yield (%) - EHM	-	6.84	6.45	6.43
Average annual yield (%) - EHM	-	6.85	6.47	6.44
Maximum price (%)	100.2700	101.0960	98.4655	101.3300
Minimum price (%)	100.2600	100.8845	98.3646	101.2548
Average price (%)	100.2600	100.9679	98.3939	101.3027
Amount offered for sale (HUF million)	30,000.00	20,000.00	10,000.00	20,000.00
Amount of bids submitted (HUF million)	284,620.00	98,383.84	75,851.00	35,600.00
Amount of bids accepted (HUF million)	100,000.00	40,000.00	39,999.98	20,000.00
Bid-to-cover ratio	2.85	2.46	1.90	1.78
Bids submitted (pcs)	44	41	55	26
Bids accepted (pcs)	11	10	23	9
Tail (%) (average price - minimum price)	0.00	0.08	0.03	0.05
Market sales (HUF million)	100,000.00	40,000.00	39,999.98	20,000.00
Non-competitive offer (HUF million)	28,800.00	11,550.00	0.00	0.00
Total amount sales (HUF million)	128,800.00	51,550.00	39,999.98	20,000.00

Government Bond	2035/A	2032/B	2034/A
ISIN code	HU0000406624	HU0000406087	HU0000404892
Maturity (in years)	10	7	7
Coupon	7.00%	6.50%	2.25%
Auction	65th	45th	65th
Date of auction	11.12.2025	18.12.2025	18.12.2025
Date of financial settlement	17.12.2025	23.12.2025	23.12.2025
Redemption date	24.10.2035	25.08.2032	22.06.2034
Maximum annual yield (%) - ISMA	6.92	-	6.71
Minimum annual yield (%) - ISMA	6.89	-	6.67
Average annual yield (%) - ISMA	6.91	-	6.69
Maximum annual yield (%) - EHM	6.92	-	6.71
Minimum annual yield (%) - EHM	6.88	-	6.67
Average annual yield (%) - EHM	6.90	-	6.68
Maximum price (%)	100.7503	100.5200	72.0025
Minimum price (%)	100.5300	100.2800	71.7958
Average price (%)	100.6303	100.3000	71.9071
Amount offered for sale (HUF million)	25,000.00	50,000.00	15,000.00
Amount of bids submitted (HUF million)	71,804.66	267,560.00	51,606.40
Amount of bids accepted (HUF million)	35,000.00	90,000.00	20,000.00
Bid-to-cover ratio	2.05	2.97	2.58
Bids submitted (pcs)	62	21	28
Bids accepted (pcs)	26	21	9
Tail (%) (average price - minimum price)	0.10	0.02	0.11
Market sales (HUF million)	35,000.00	90,000.00	20,000.00
Non-competitive offer (HUF million)	0.00	0.00	0.00
Total amount sales (HUF million)	35,000.00	90,000.00	20,000.00

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN DECEMBER 2025

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2028/Z	17.12.2025	23.12.2025	23.01.2026	23.01.2026	6.50%	0.56%
2030/N	18.12.2025	26.12.2025	26.03.2026	26.03.2026	7.44%	1.86%
2030/N1	18.12.2025	27.12.2025	27.03.2026	27.03.2026	7.19%	1.80%
2031/R2	18.12.2025	25.12.2025	25.03.2026	25.03.2026	6.94%	1.74%

Source: ÁKK

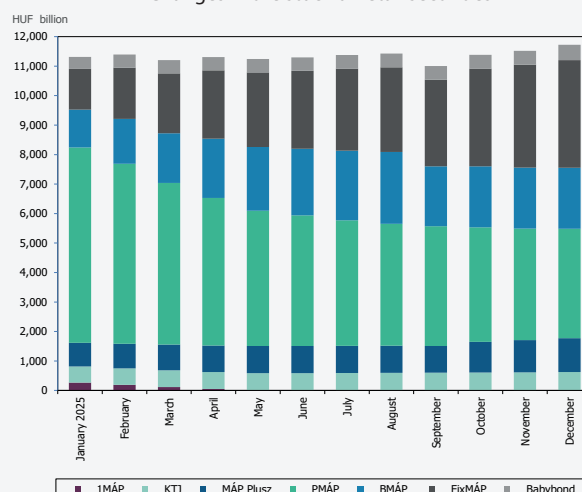
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2024	31.12.2025	Change
Treasury Saving Bills / KTJ	535.7	623.5	87.9
Hungarian Government Security Plus / MÁP Plusz	762.6	1,148.2	385.6
Premium Hungarian Government Security / PMÁP	6,961.0	3,709.8	-3,251.2
Bonus Hungarian Government Security / BMÁP	1,208.9	2,070.6	861.6
Fix Hungarian Government Security / FixMÁP	1,016.9	3,651.8	2,634.9
Babybond	395.3	522.1	126.7
Total	11,262.9	11,726.0	463.1

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.

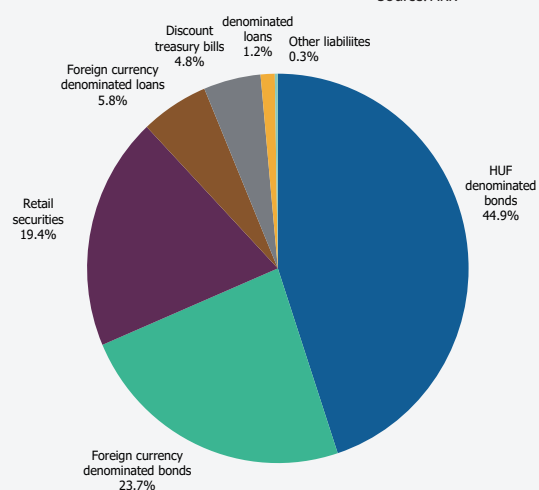
Changes in the stock of retail securities



Source: ÁKK

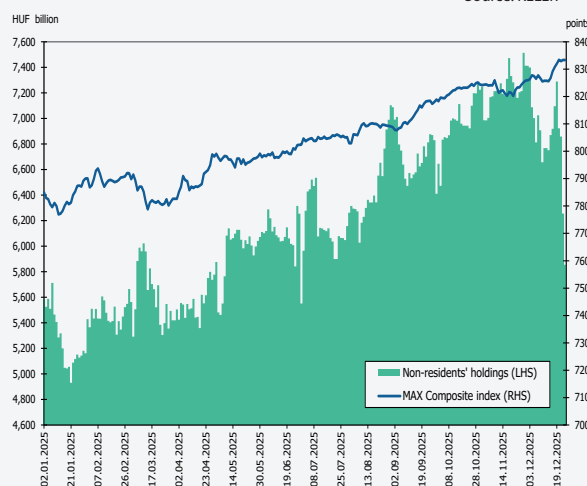
Debt structure at 31.12.2025

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 30.12.2025	869.5951	100.7121	834.0824	744.7807	734.3888
Changes compared to the end of the previous month	9.9374	1.2901	8.8500	4.6551	4.2823
Annual yield earned on the index portfolio (%)	6.06	5.79	6.09	5.72	5.91

Source: ÁKK

Government bonds with the highest secondary market turnover in December 2025

Government bond	Date of redemption	Turnover (HUF billion)
2035/A	24.10.2035	469.0
2030/A	21.08.2030	372.5
2031/B	23.07.2031	345.1
2033/A	20.04.2033	314.3
2032/A	24.11.2032	308.9
2032/B	25.08.2032	246.7
D260429	29.04.2026	224.2
2028/B	23.03.2028	210.7
2029/A	23.05.2029	205.1
2034/A	22.06.2034	164.1

Source: Primary Dealers, ÁKK

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

Government bond	HUF billion	
	30.11.2025	31.12.2025
2029/C	142.8	207.1
2031/B	553.9	603.1
2035/A	1,656.3	1,806.8
2041/A	531.0	545.8
2051/G	236.4	237.3

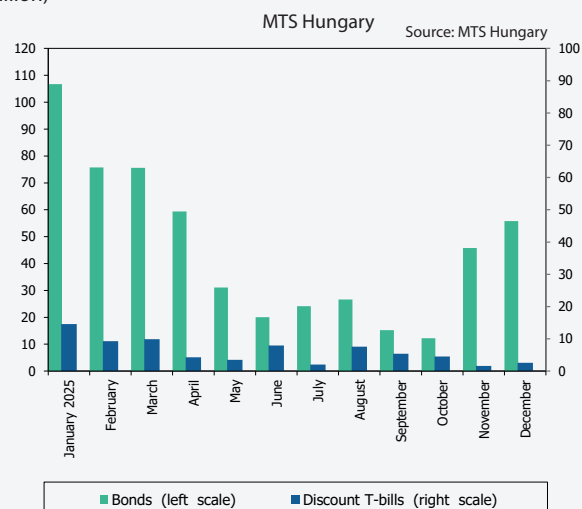
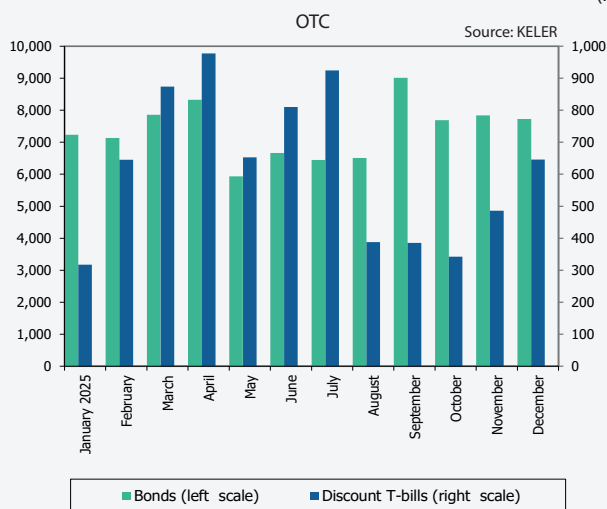
Source: ÁKK

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

Government bond	HUF billion
2030/A	2,085.9
2029/A	2,054.7
2028/A	2,023.4

Source: ÁKK

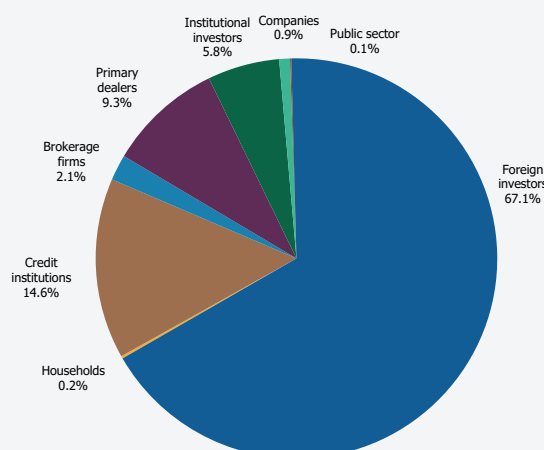
Secondary market trading of Hungarian government securities (HUF billion)



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

Government Bonds

Source: Primary Dealers, ÁKK



Discount Treasury Bills

Source: Primary Dealers, ÁKK

