



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
MAY 2025



The Central Government Debt increased by HUF 3,819.5 billion to HUF 59,298.6 billion in 2025. Total net issuance was HUF 4,200.1 billion; out of which net HUF denominated issuance including repos was HUF 2,502.7 billion and net foreign currency denominated issuance was HUF 1,697.4 billion in 2025.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2024		2025		Change	
	December	%	May	%	HUF billion	%
HUF denominated debt	38,701.6	69.8	41,204.4	69.5	2,502.7	6.5
Loans	878.7	1.6	860.4	1.5	-18.2	-2.1
Government bonds	24,106.4	43.5	26,033.5	43.9	1,927.1	8.0
Retail securities	11,262.9	20.3	11,243.9	19.0	-19.0	-0.2
Discount treasury bills	2,453.7	4.4	3,066.6	5.2	612.9	25.0
Foreign exchange denominated debt	16,557.8	29.8	17,971.5	30.3	1,413.7	8.5
Total	55,259.4	99.6	59,175.8	99.8	3,916.4	7.1
Other obligations	219.6	0.4	122.7	0.2	-96.9	-44.1
Total central government debt	55,479.0	100.0	59,298.6	100.0	3,819.5	6.9

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 2,502.7 billion in 2025. The increase in domestic debt was the result of the net government bond issuance of HUF 1,927.1 billion and the increase of discount Treasury bills by HUF 612.9 billion. The total amount of retail government securities decreased by HUF 19.0 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 18.2 million in May 2025.

The foreign currency debt of the central government increased by HUF 1,413.7 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 amount of foreign currency securities issued under the ECP (Euro Commercial Paper) programme was USD 500 million (HUF 180.1 billion) in April. The drawdown of foreign currency loans further increased the foreign currency debt by HUF 682.0 billion and the issuance of domestic foreign currency bonds grew by HUF 52.9 billion.

Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 252.7 billion. The exchange rate revaluations totalling HUF 283.7 billion also decreased the Hungarian forint value of the foreign currency debt.

The total amount of other liabilities decreased by HUF 96.9 billion in 2025.

BENCHMARK YIELDS

Maturity	30.12.2024	30.04.2025	30.05.2025	Change in May basis point
3-month	5.10	6.22	6.17	-5
6-month	5.23	6.23	6.22	-1
1-year	5.24	6.20	6.25	5
3-year	6.38	6.25	6.43	18
5-year	6.07	6.36	6.44	8
10-year	6.55	6.79	6.96	17
15-year	6.90	7.00	7.16	16
20-year	6.94	7.10	7.24	14

Source: ÁKK

Monthly OTC turnover of government securities decreased by 29% to HUF 6,586.9 billion in May. Primary dealers, who account for the decisive part of all secondary government securities trading, made 72% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 196.5 billion in May and amounted to HUF 6,072.6 billion at the end of May. This volume represented 15.1% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 404.05 on the last working day of May.

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

CENTRAL GOVERNMENT GROSS DEBT

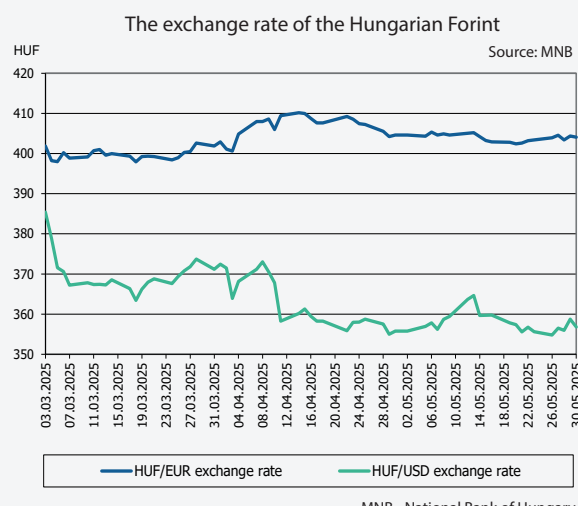
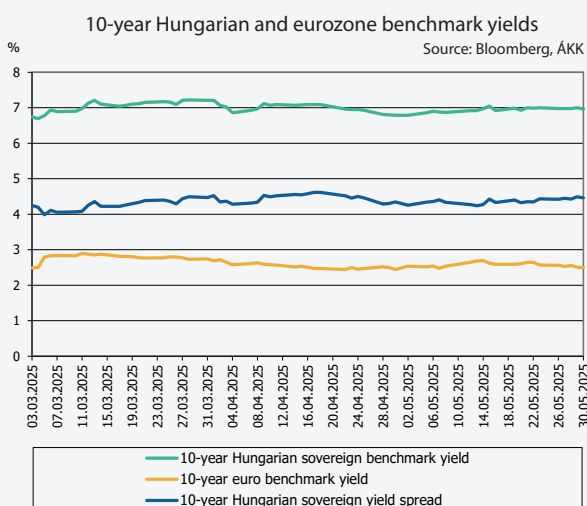
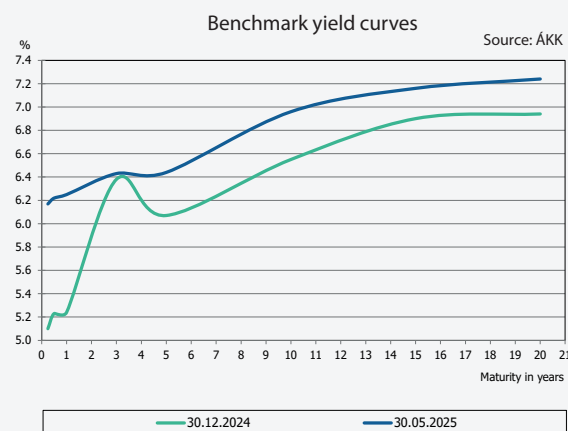
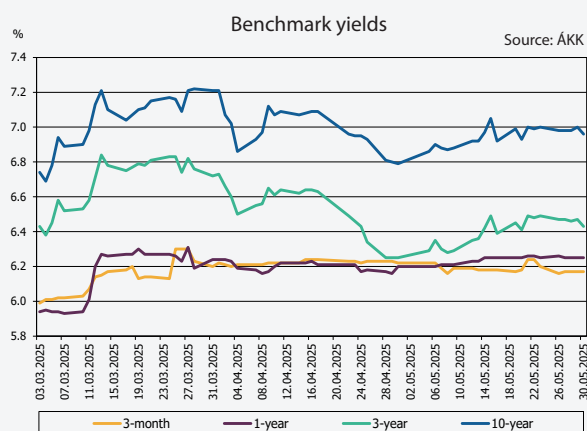
HUF BILLION

	2020	2021	2022	2023	2024	2025 March	2025 April	2025 May
1. Forint denominated debt	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	40,468.8	40,807.0	41,204.4
1.1. Loans	1,161.6	1,307.7	1,024.2	868.2	878.7	878.7	878.7	860.4
1.2. Government securities	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	39,590.1	39,928.3	40,343.9
1.2.1. Public issues	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	39,590.1	39,928.3	40,343.9
1.2.1.1. Bonds	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	25,583.7	25,902.0	26,033.5
1.2.1.2. Discount T-bills	658.2	583.2	1,785.8	1,883.8	2,453.7	2,800.8	2,716.6	3,066.6
1.2.1.3. Retail securities	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,205.6	11,309.7	11,243.9
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	17,069.0	17,983.3	17,971.5
2.1. Loans	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,410.4	4,051.8	4,054.5
2.2. Government securities	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	13,658.6	13,931.4	13,917.0
2.2.1. Issued abroad	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	13,078.6	13,345.3	13,326.9
2.2.2. Issued domestically	545.9	455.0	352.8	472.9	567.1	580.0	586.1	590.0
Total	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	57,537.8	58,790.3	59,175.8
Other liabilities	128.80	180.60	389.40	298.80	219.60	224.70	92.40	122.70
Total central government debt	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	57,762.5	58,882.6	59,298.6
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	28,384.5	28,618.6	29,100.1
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



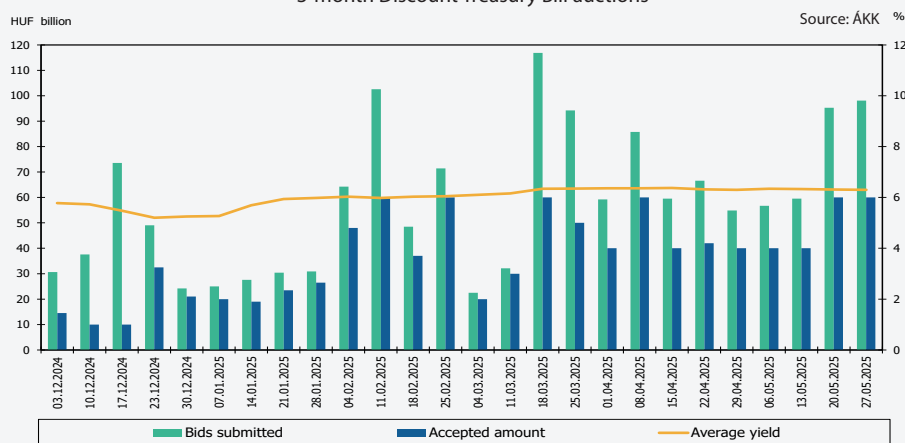
MNB - National Bank of Hungary

DISCOUNT TREASURY BILL AUCTION RESULTS

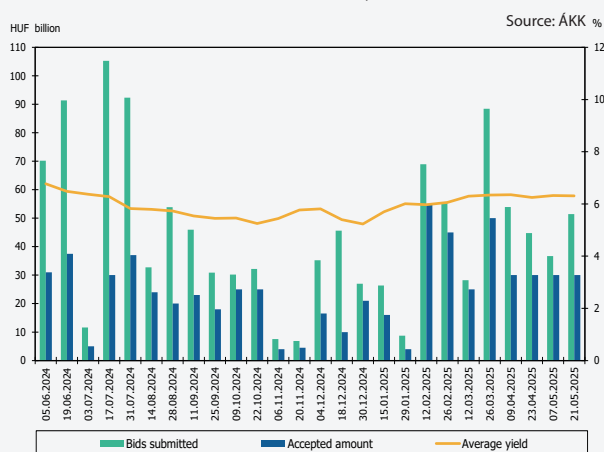
	3-month Discount T-bills				6-month Discount T-bills		12-month Discount T-bills	
Code of T-bills	D250821	D250917	D250917	D250917	D251223	D251223	D260429	D260429
ISIN code	HU0000525100	HU0000525175	HU0000525175	HU0000525175	HU0000525126	HU0000525126	HU0000525167	HU0000525167
Maturity in days	99	119	112	105	223	209	350	336
Date of auction	06.05.2025	13.05.2025	20.05.2025	27.05.2025	07.05.2025	21.05.2025	08.05.2025	22.05.2025
Date of financial settlement	14.05.2025	21.05.2025	28.05.2025	04.06.2025	14.05.2025	28.05.2025	14.05.2025	28.05.2025
Redemption date	21.08.2025	17.09.2025	17.09.2025	17.09.2025	23.12.2025	23.12.2025	29.04.2026	29.04.2026
Maximum yield (%) - ISMA	6.36	6.35	6.34	6.33	6.36	6.34	6.34	6.35
Minimum yield (%) - ISMA	6.10	6.20	6.10	6.15	6.20	6.20	6.20	6.20
Average yield (%) - ISMA	6.34	6.33	6.31	6.30	6.32	6.31	6.32	6.32
Maximum yield (%) - EHM	6.45	6.44	6.43	6.42	6.45	6.43	6.43	6.44
Minimum yield (%) - EHM	6.18	6.29	6.18	6.24	6.29	6.29	6.29	6.29
Average yield (%) - EHM	6.42	6.42	6.40	6.39	6.41	6.40	6.41	6.41
Average selling price (%)	98.2873	97.9494	98.0751	98.1944	96.2303	96.4643	94.2108	94.4273
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)	56,678.07	59,496.42	95,264.95	98,105.79	36,680.43	51,407.29	68,937.06	74,365.09
Amount of bids accepted (HUF million)	39,999.96	40,000.00	60,000.00	59,999.99	30,000.00	29,999.99	39,999.96	44,999.99
Bid-to-cover ratio	1.42	1.49	1.59	1.64	1.22	1.71	1.72	1.65
Bids submitted (pcs)	99	52	79	75	64	43	75	54
Bids accepted (pcs)	85	41	55	54	58	33	53	46
Market sales (HUF million)	39,999.96	40,000.00	60,000.00	59,999.99	30,000.00	29,999.99	39,999.96	44,999.99
Retained on ÁKK's own account (HUF million)	0.04	40,000.00	25,000.00	5,000.01	-	0.01	0.04	0.01
Total amount issued (HUF million)	40,000.00	80,000.00	85,000.00	65,000.00	30,000.00	30,000.00	40,000.00	45,000.00

Source: ÁKK

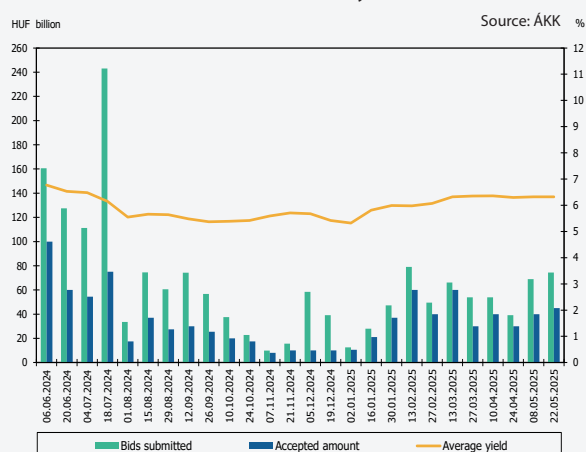
3-month Discount Treasury Bill auctions



6-month Discount Treasury Bill auctions



12-month Discount Treasury Bill auctions

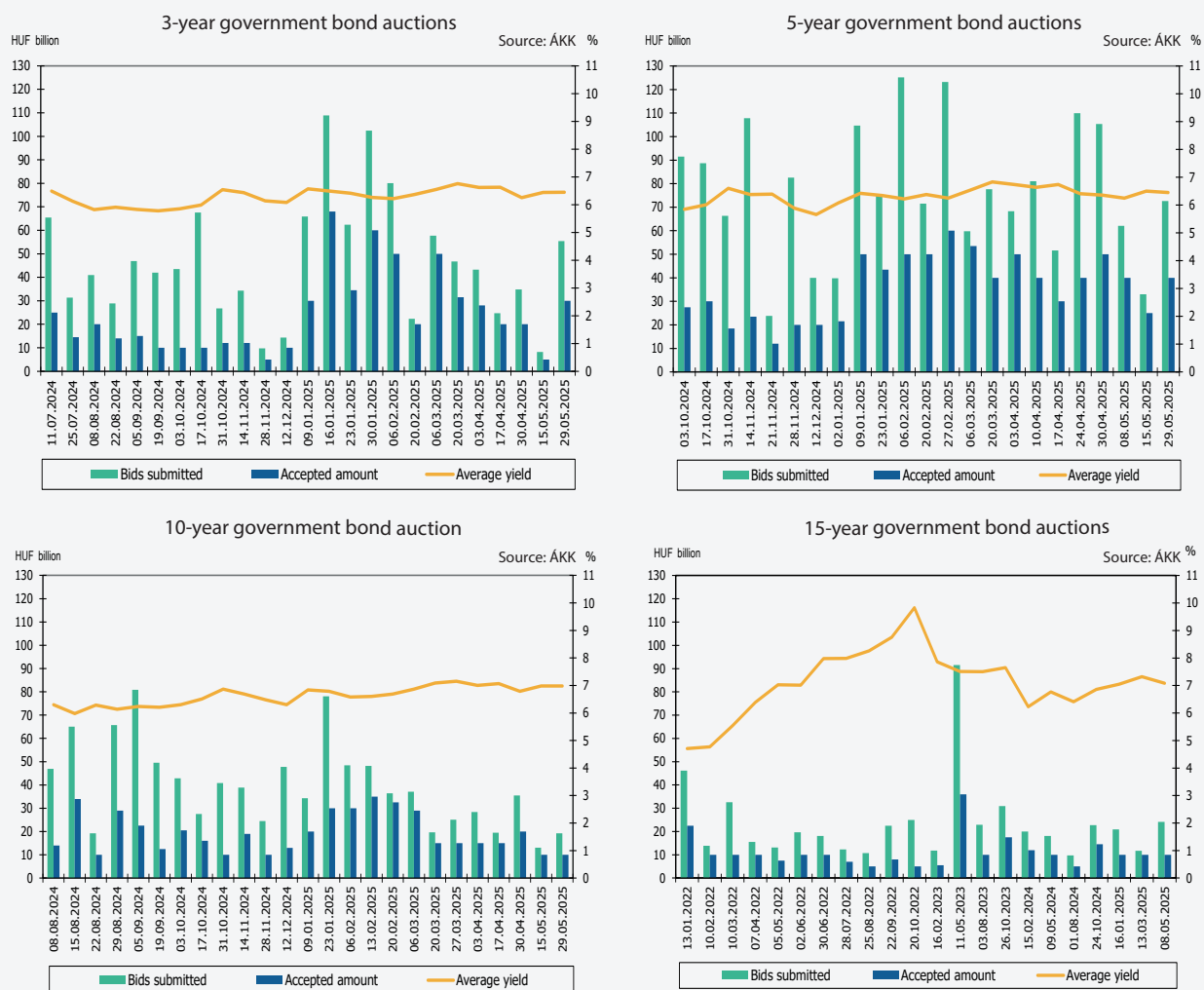


GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/A	2041/A	2028/B	2030/A
ISIN code	HU0000404603	HU0000404165	HU0000405543	HU0000403696
Maturity (in years)	5	15	3	5
Coupon	2.00%	3.00%	4.50%	3.00%
Auction	99th auction	51st auction	37th auction	73rd auction
Date of auction	08.05.2025	08.05.2025	15.05.2025	15.05.2025
Date of financial settlement	14.05.2025	14.05.2025	21.05.2025	21.05.2025
Redemption date	23.05.2029	25.04.2041	23.03.2028	21.08.2030
Maximum annual yield (%) - ISMA	6.27	7.09	6.45	6.52
Minimum annual yield (%) - ISMA	6.22	7.06	6.42	6.47
Average annual yield (%) - ISMA	6.25	7.08	6.44	6.50
Maximum annual yield (%) - EHM	6.27	7.09	6.44	6.52
Minimum annual yield (%) - EHM	6.22	7.05	6.41	6.47
Average annual yield (%) - EHM	6.25	7.07	6.44	6.50
Maximum price (%)	85.3699	61.8803	95.1394	84.9365
Minimum price (%)	85.2145	61.6567	95.0663	84.7407
Average price (%)	85.2611	61.7281	95.0864	84.8145
Amount offered for sale (HUF million)	20,000.00	10,000.00	20,000.00	25,000.00
Amount of bids submitted (HUF million)	62,064.05	24,115.60	8,238.39	33,000.00
Amount of bids accepted (HUF million)	40,000.00	10,000.00	4,999.99	25,000.00
Bid-to-cover ratio	1.55	2.41	1.65	1.32
Bids submitted (pcs)	39	40	16	24
Bids accepted (pcs)	22	21	11	18
Tail (%) (average price - minimum price)	0.05	0.07	0.02	0.07
Market sales (HUF million)	40,000.00	10,000.00	4,999.99	25,000.00
Non-competitive offer (HUF million)	8,485.78	1,555.32	0.00	0.00
Total amount sales (HUF million)	48,485.78	11,555.32	4,999.99	25,000.00

Government Bond	2035/A	2032/B	2028/B	2030/A	2035/A
ISIN code	HU0000406624	HU0000406087	HU0000405543	HU0000403696	HU0000406624
Maturity (in years)	10	7	3	5	10
Coupon	7.00%	6.50%	4.50%	3.00%	7.00%
Auction	44th auction	36th auction	38th auction	74th auction	45th auction
Date of auction	15.05.2025	22.05.2025	29.05.2025	29.05.2025	29.05.2025
Date of financial settlement	21.05.2025	28.05.2025	04.06.2025	04.06.2025	04.06.2025
Redemption date	24.10.2035	25.08.2032	23.03.2028	21.08.2030	24.10.2035
Maximum annual yield (%) - ISMA	6.99	-	6.47	6.46	6.99
Minimum annual yield (%) - ISMA	6.96	-	6.43	6.44	6.97
Average annual yield (%) - ISMA	6.98	-	6.45	6.45	6.98
Maximum annual yield (%) - EHM	6.99	-	6.46	6.46	6.99
Minimum annual yield (%) - EHM	6.96	-	6.42	6.44	6.97
Average annual yield (%) - EHM	6.97	-	6.44	6.45	6.98
Maximum price (%)	100.2321	100.6200	95.1803	85.1503	100.1666
Minimum price (%)	100.0144	100.4100	95.0765	85.0700	100.0163
Average price (%)	100.0997	100.5700	95.1241	85.1006	100.0806
Amount offered for sale (HUF million)	15,000.00	15,000.00	15,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	13,049.42	18,400.00	55,400.80	72,593.00	19,220.00
Amount of bids accepted (HUF million)	9,999.98	15,000.00	30,000.00	40,000.00	10,000.00
Bid-to-cover ratio	1.30	1.23	1.85	1.81	1.92
Bids submitted (pcs)	15	15	55	53	28
Bids accepted (pcs)	10	12	27	24	14
Tail (%) (average price - minimum price)	0.09	0.16	0.05	0.03	0.06
Market sales (HUF million)	9,999.98	15,000.00	30,000.00	40,000.00	10,000.00
Non-competitive offer (HUF million)	0.00	0.00	5,460.00	7,532.10	684.00
Total amount sales (HUF million)	9,999.98	15,000.00	35,460.00	47,532.10	10,684.00

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN MAY 2025

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2027/N	20.05.2025	26.05.2025	26.08.2025	26.08.2025	7.82%	2.00%
2028/P	20.05.2025	25.05.2025	25.08.2025	25.08.2025	7.82%	2.00%
2028/R	20.05.2025	24.05.2025	24.08.2025	25.08.2025	7.57%	1.93%
2029/B	19.05.2025	22.05.2025	22.08.2025	22.08.2025	6.50%	1.66%
2031/I	15.05.2025	21.05.2025	21.05.2026	21.05.2026	4.70%	4.70%
2032/B	21.05.2025	25.05.2025	25.08.2025	25.08.2025	6.50%	1.66%

Source: ÁKK

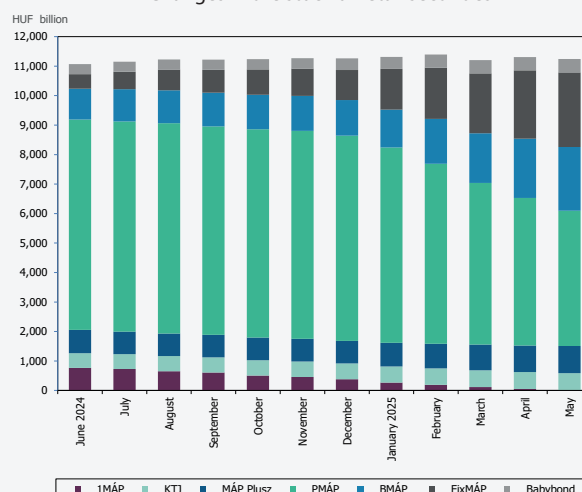
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2024	31.05.2025	Change
1-year Hungarian Government Security / 1MÁP*	382.5	8.2	-374.3
Treasury Saving Bills / KTJ	535.7	580.3	44.7
Hungarian Government Security Plus / MÁP Plusz	762.6	921.7	159.2
Premium Hungarian Government Security / PMÁP	6,961.0	4,585.3	-2,375.7
Bonus Hungarian Government Security / BMÁP	1,208.9	2,162.2	953.3
Fix Hungarian Government Security / FixMÁP	1,016.9	2,530.9	1,514.0
Babybond	395.3	455.2	59.9
Total	11,262.9	11,243.9	-19.0

Source: ÁKK

* From June 2024 the 1-Year Hungarian Government Security is being phased out.

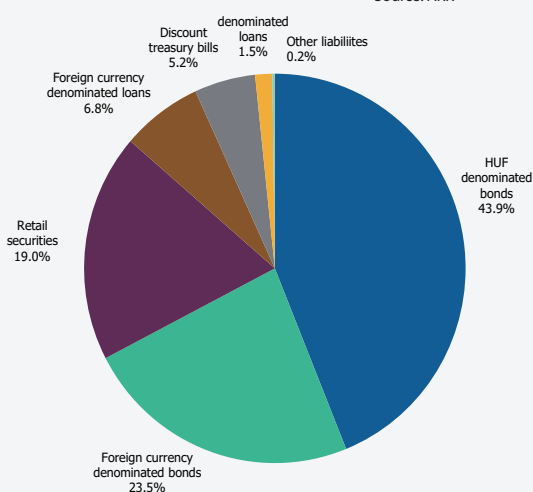
Changes in the stock of retail securities



Source: ÁKK

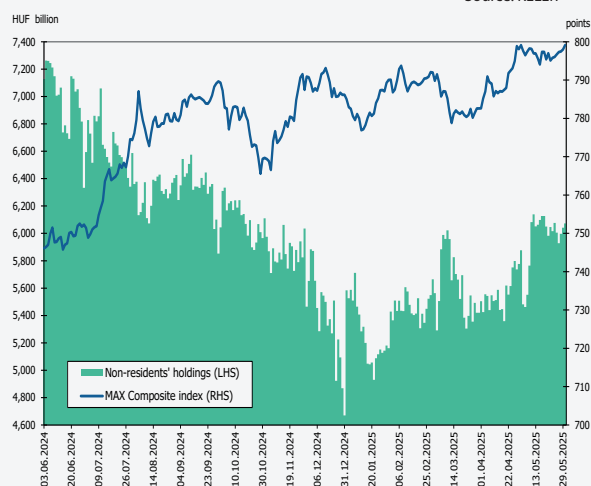
Debt structure at 31.05.2025

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 30.05.2025	832.2785	96.2965	799.1176	718.1936	708.3548
Changes compared to the end of the previous month	-0.6674	-0.2473	0.0106	3.3646	3.4528
Annual yield earned on the index portfolio (%)	7.90	8.29	7.92	6.31	5.99

Source: ÁKK

Government bonds with the highest secondary market turnover in May 2025

Government bond	Date of redemption	Turnover (HUF billion)
2030/A	2030.08.21	420.6
2028/B	2028.03.23	365.7
2026/H	2026.10.21	189.9
2028/A	2028.10.22	186.8
2035/A	2035.10.24	168.4
2029/A	2029.05.23	160.3
D250917	2025.09.17	149.8
2032/G	2032.05.27	142.1
2031/B	2031.07.23	119.8
2032/A	2032.11.24	115.7

Source: Primary Dealers, ÁKK

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

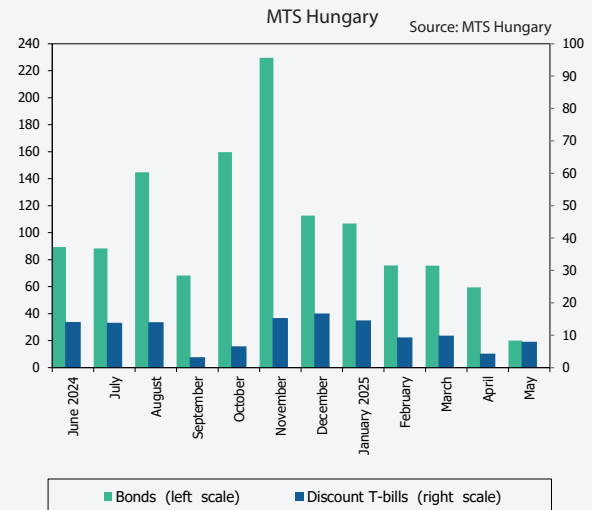
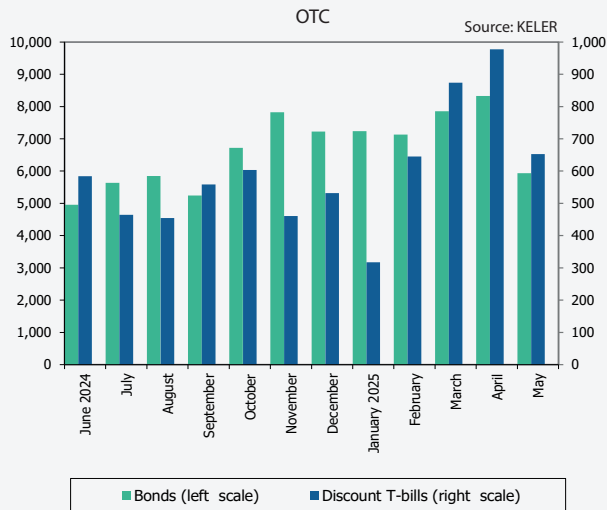
Government bond	HUF billion	
	30.04.2025	31.05.2025
2028/B	1,152.7	1,181.7
2030/A	1,801.4	1,888.6
2035/A	924.2	957.0
2041/A	461.9	473.7
2051/G	186.6	187.0

Source: ÁKK The outstanding volume of the three largest government bonds at the end of May 2025

Government bond	HUF billion
2028/A	2,011.1
2029/A	1,998.7
2030/A	1,888.6

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



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

