



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
MAY 2026



The Central Government Debt increased by HUF 2,556.6 billion to HUF 63,096.4 billion in 2026. Total net issuance was HUF 4,122.1 billion; out of which net HUF denominated issuance including repos was HUF 2,762.9 billion and net foreign currency denominated issuance was HUF 1,359.2 billion in 2026.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2025		2026		Change	
	December	%	May	%	HUF billion	%
HUF denominated debt	42,576.0	70.3	45,338.9	71.9	2,762.9	6.5
Loans	723.3	1.2	607.2	1.0	-116.1	-16.1
Government bonds	27,192.4	44.9	29,007.9	46.0	1,815.5	6.7
Retail securities	11,726.0	19.4	12,606.1	20.0	880.1	7.5
Discount treasury bills	2,934.2	4.8	3,117.7	4.9	183.5	6.3
Foreign exchange denominated debt	17,809.7	29.4	17,607.7	27.9	-202.0	-1.1
Total	60,385.6	99.7	62,946.5	99.8	2,560.9	4.2
Other obligations	154.1	0.3	149.8	0.2	-4.3	-2.8
Total central government debt	60,539.7	100.0	63,096.4	100.0	2,556.6	4.2

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 2,762.9 billion in 2026. The increase in domestic debt was the result of the net government bond issuance of HUF 1,815.5 billion and the increase of discount Treasury bills by HUF 183.5 billion. The total amount of retail government securities increased by HUF 880.1 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 116.1 million in 2026.

The foreign currency debt of the central government decreased by HUF 202.0 billion in 2026. The decrease is mainly due to the exchange rate revaluations totalling HUF 1,561.2 billion, that decreased the Hungarian forint value of the foreign currency debt. The foreign currency bond issuances increased the debt. 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). On March 3, 2026, the USD-denominated bond, maturing on September 26, 2035, was increased by USD 1.2 billion (HUF 382.3 billion) through a private placement in response to investors demand. The foreign currency debt was increased by the drawdown of foreign currency loans by a total of HUF 325.9 billion, and by the issuance of domestic retail foreign currency bonds by HUF 35.7 billion. Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 534.7 billion. The total amount of other liabilities decreased by HUF 4.3 billion in 2026.

BENCHMARK YIELDS

Maturity	30.12.2025	30.04.2026	29.05.2026	Change in May basis point
3-month	6.04	5.88	5.50	-38
6-month	6.03	5.90	5.52	-38
1-year	6.03	5.77	5.47	-30
3-year	6.24	5.95	5.33	-62
5-year	6.42	5.93	5.32	-61
10-year	6.79	6.03	5.30	-73
15-year	7.19	6.08	5.29	-79
20-year	7.36	6.12	5.29	-83

Source: ÁKK

Monthly OTC turnover of government securities decreased by 32% to HUF 9,067.6 billion in May. Primary dealers, who account for the decisive part of all secondary government securities trading, made 82% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 871.6 billion in May and amounted to HUF 9,284.0 billion at the end of May. This volume represented 20.8% of the total amount of domestic government securities. The EUR/HUF exchange rate according to the National Bank of Hungary was 354.52 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

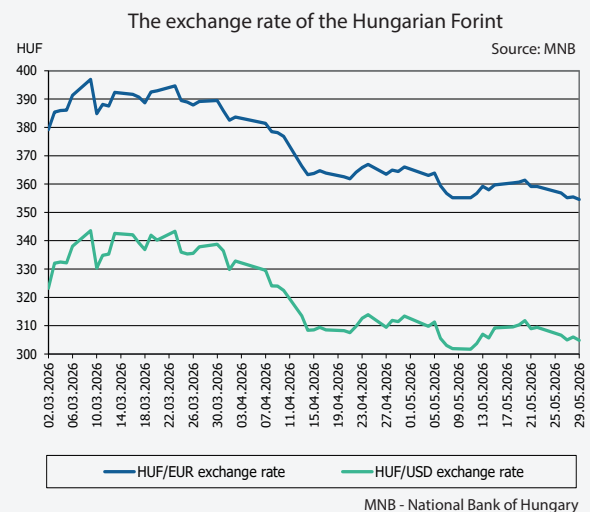
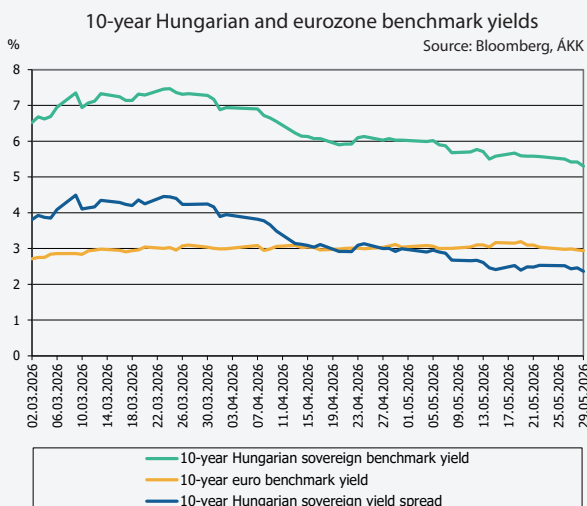
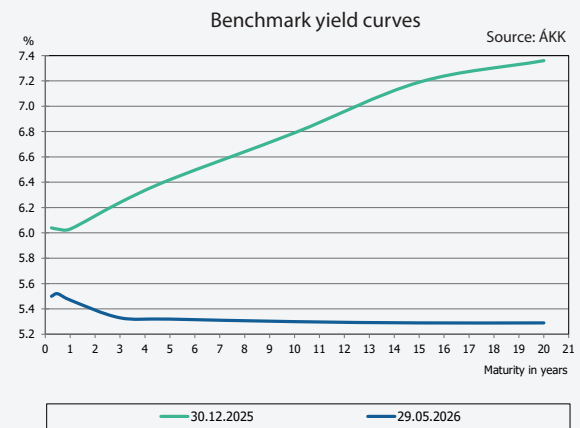
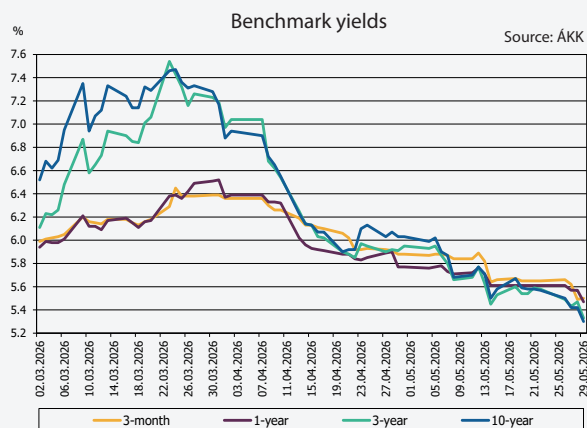
HUF BILLION

	2021	2022	2023	2024	2025	2026 March	2026 April	2026 May
1. Forint denominated debt	32,121.2	33,775.6	36,888.0	38,701.6	42,576.0	44,842.3	44,484.6	45,338.9
1.1. Loans	1,307.7	1,024.2	868.2	878.7	723.3	610.2	610.2	607.2
1.2. Government securities	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7	44,232.1	43,874.4	44,731.7
1.2.1. Public issues	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7	44,232.1	43,874.4	44,731.7
1.2.1.1. Bonds	20,220.0	22,346.3	24,058.9	24,106.4	27,192.4	28,965.0	28,590.8	29,007.9
1.2.1.2. Discount T-bills	583.2	1,785.8	1,883.8	2,453.7	2,934.2	3,122.7	2,990.2	3,117.7
1.2.1.3. Retail securities	10,010.2	8,619.4	10,077.2	11,262.9	11,726.0	12,144.5	12,293.4	12,606.1
2. Foreign currency denominated debt*	8,395.2	11,397.3	13,678.3	16,557.8	17,809.7	19,506.5	18,696.0	17,607.7
2.1. Loans	1,345.2	1,959.1	2,670.0	3,431.5	3,487.6	3,613.0	4,139.5	3,502.7
2.2. Government securities	7,049.9	9,438.2	11,008.3	13,126.3	14,322.0	15,893.5	14,556.5	14,105.0
2.2.1. Issued abroad	6,594.9	9,085.5	10,535.4	12,559.2	13,758.9	15,323.1	14,012.9	13,571.9
2.2.2. Issued domestically	455.0	352.8	472.9	567.1	563.1	570.4	543.7	533.1
Total	40,516.4	45,173.0	50,566.3	55,259.4	60,385.6	64,348.8	63,180.6	62,946.5
Other liabilities	180.60	389.40	298.80	219.60	154.10	168.50	160.60	149.81
Total central government debt	40,697.0	45,562.4	50,865.2	55,479.0	60,539.7	64,517.3	63,341.2	63,096.4
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	20,803.2	24,132.1	25,942.7	26,560.1	30,126.6	32,087.7	31,581.0	32,125.6
Gross debt/GDP	73.2%	69.1%	67.6%	68.1%	69.7%			

* 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



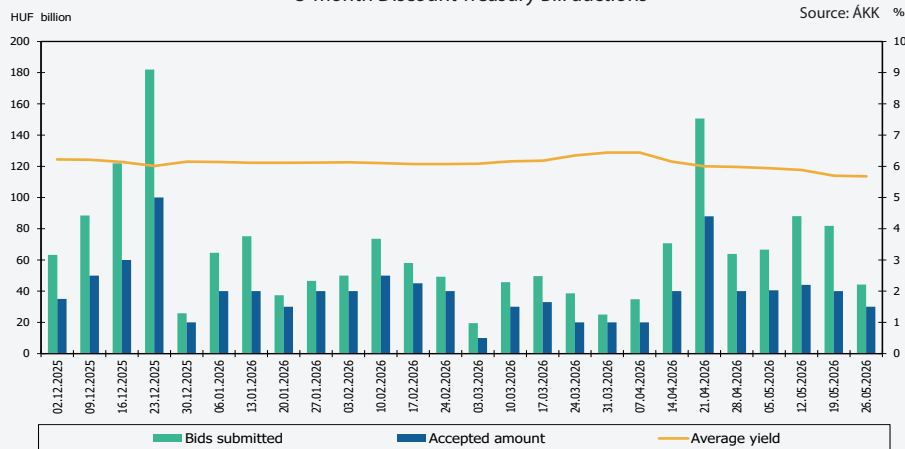
MNB - National Bank of Hungary

DISCOUNT TREASURY BILL AUCTION RESULTS

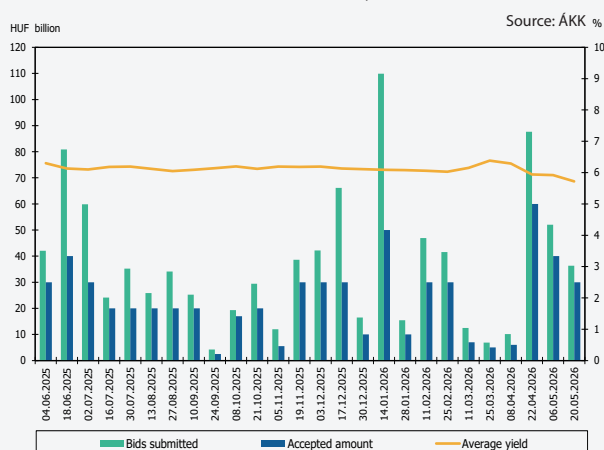
	3-month Discount T-bills				6-month Discount T-bills		12-month Discount T-bills	
Code of T-bills	D260819	D260930	D260930	D260930	D261223	D261223	D270428	D270428
ISIN code	HU0000525282	HU0000525282	HU0000525282	HU0000525282	HU0000525282	HU0000525282	HU0000525282	HU0000525282
Maturity in days	98	133	126	119	224	210	350	336
Date of auction	05.05.2026	12.05.2026	19.05.2026	26.05.2026	06.05.2026	20.05.2026	07.05.2026	21.05.2026
Date of financial settlement	13.05.2026	20.05.2026	27.05.2026	03.06.2026	13.05.2026	27.05.2026	13.05.2026	27.05.2026
Redemption date	19.08.2026	30.09.2026	30.09.2026	30.09.2026	23.12.2026	23.12.2026	28.04.2027	28.04.2027
Maximum yield (%) - ISMA	5.99	5.96	5.72	5.71	5.97	5.78	5.84	5.69
Minimum yield (%) - ISMA	5.75	5.80	5.50	5.60	5.60	5.60	5.65	5.62
Average yield (%) - ISMA	5.94	5.88	5.70	5.68	5.92	5.72	5.82	5.66
Maximum yield (%) - EHM	6.07	6.04	5.80	5.79	6.05	5.86	5.92	5.77
Minimum yield (%) - EHM	5.83	5.88	5.58	5.68	5.68	5.68	5.73	5.70
Average yield (%) - EHM	6.03	5.97	5.78	5.75	6.01	5.80	5.91	5.74
Average selling price (%)	98.4080	97.8725	98.0434	98.1586	96.4455	96.7684	94.6407	94.9782
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)	66,639.41	88,025.99	81,799.09	44,222.00	52,013.75	36,315.56	58,319.56	118,463.49
Amount of bids accepted (HUF million)	40,499.97	43,999.98	39,999.99	29,999.99	39,999.99	30,000.00	30,000.00	53,999.98
Bid-to-cover ratio	1.65	2.00	2.04	1.47	1.30	1.21	1.94	2.19
Bids submitted (pcs)	85	71	74	39	80	48	68	71
Bids accepted (pcs)	70	37	27	22	68	43	32	34
Market sales (HUF million)	40,499.97	43,999.98	39,999.99	29,999.99	39,999.99	30,000.00	30,000.00	53,999.98
Retained on ÁKK's own account (HUF million)	-	70,000.00	-	-	-	30,000.00	20,000.00	-
Total amount issued (HUF million)	40,500.00	114,000.00	40,000.00	30,000.00	40,000.00	60,000.00	50,000.00	54,000.00

Source: ÁKK

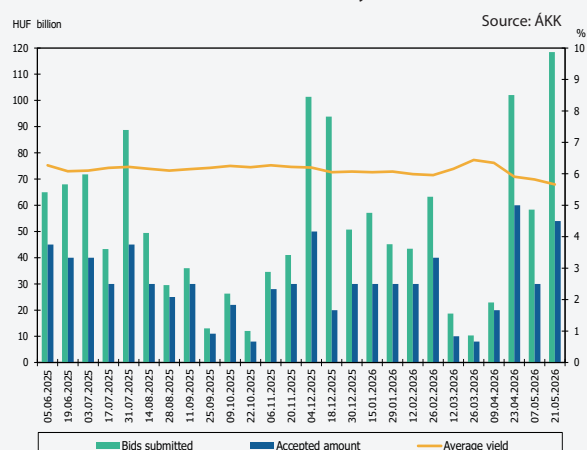
3-month Discount Treasury Bill auctions



6-month Discount Treasury Bill auctions



12-month Discount Treasury Bill auctions

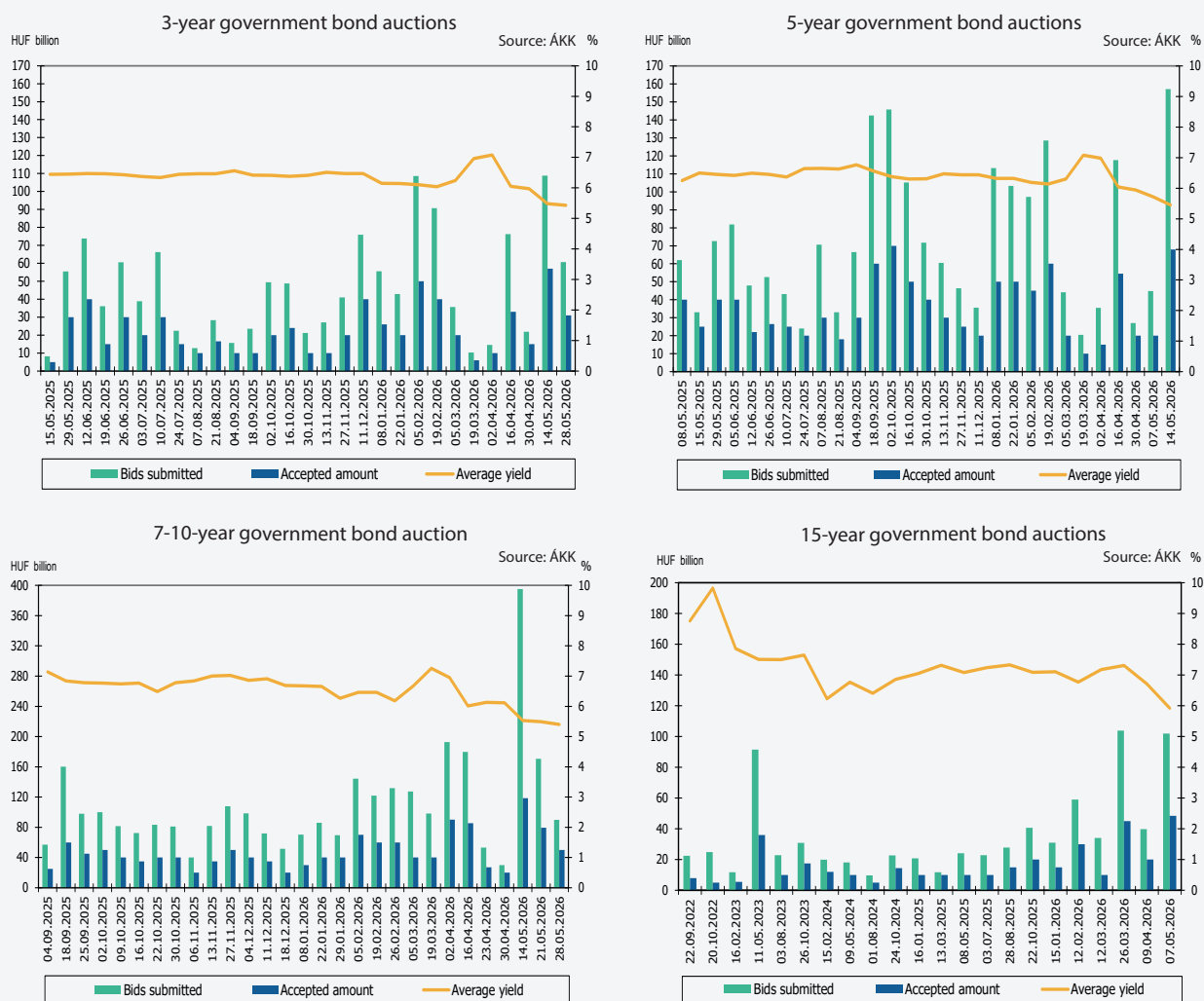


GOVERNMENT BOND AUCTION RESULTS

Government Bond	2031/A	2041/A	2029/C	2031/B	2037/A
ISIN code	HU0000403001	HU0000404165	HU0000407424	HU0000407317	HU0000407564
Maturity (in years)	5	15	3	5	10
Coupon	3.25%	3.00%	6.00%	6.75%	6.25%
Auction	89th	61st	21st	29th	8th
Date of auction	07.05.2026	07.05.2026	14.05.2026	14.05.2026	14.05.2026
Date of financial settlement	13.05.2026	13.05.2026	20.05.2026	20.05.2026	20.05.2026
Redemption date	22.10.2031	25.04.2041	28.11.2029	23.07.2031	23.09.2037
Maximum annual yield (%) - ISMA	5.73	5.95	5.49	5.47	5.53
Minimum annual yield (%) - ISMA	5.71	5.90	5.47	5.44	5.53
Average annual yield (%) - ISMA	5.72	5.92	5.48	5.45	5.53
Maximum annual yield (%) - EHM	5.73	5.95	5.49	5.47	5.53
Minimum annual yield (%) - EHM	5.71	5.89	5.47	5.43	5.53
Average annual yield (%) - EHM	5.71	5.92	5.48	5.45	5.53
Maximum price (%)	88.7406	71.7100	101.6200	105.7500	105.9629
Minimum price (%)	88.6540	71.2713	101.5557	105.5918	105.9629
Average price (%)	88.7128	71.5078	101.5894	105.6605	105.9629
Amount offered for sale (HUF million)	20,000.00	15,000.00	15,000.00	20,000.00	20,000.00
Amount of bids submitted (HUF million)	44,790.21	101,903.50	108,788.28	157,176.00	395,040.00
Amount of bids accepted (HUF million)	20,000.00	48,500.00	56,999.98	68,000.00	118,499.98
Bid-to-cover ratio	2.24	2.10	1.91	2.31	3.33
Bids submitted (pcs)	28	76	50	65	116
Bids accepted (pcs)	11	51	29	29	12
Tail (%) (average price - minimum price)	0.06	0.24	0.03	0.07	0.00
Market sales (HUF million)	20,000.00	48,500.00	56,999.98	68,000.00	118,499.98
Non-competitive offer (HUF million)	3,600.00	12,152.60	14,319.98	19,320.00	34,469.98
Total amount sales (HUF million)	23,600.00	60,652.60	71,319.96	87,320.00	152,969.96

Government Bond	2036/B	2037/A	2029/C	2031/B	2037/A
ISIN code	HU0000407531	HU0000407564	HU0000407424	HU0000407317	HU0000407564
Maturity (in years)	10	10	3	5	10
Coupon	6.05%	6.25%	6.00%	6.75%	6.25%
Auction	7th	9th	22nd	30th	10th
Date of auction	21.05.2026	21.05.2026	28.05.2026	28.05.2026	28.05.2026
Date of financial settlement	27.05.2026	27.05.2026	03.06.2026	03.06.2026	03.06.2026
Redemption date	26.11.2036	23.09.2037	28.11.2029	23.07.2031	23.09.2037
Maximum annual yield (%) - ISMA	-	5.50	5.48	5.44	5.41
Minimum annual yield (%) - ISMA	-	5.48	5.39	5.40	5.38
Average annual yield (%) - ISMA	-	5.49	5.43	5.42	5.40
Maximum annual yield (%) - EHM	-	5.50	5.48	5.44	5.41
Minimum annual yield (%) - EHM	-	5.48	5.39	5.40	5.37
Average annual yield (%) - EHM	-	5.49	5.43	5.42	5.40
Maximum price (%)	99.9300	106.3836	101.8541	105.8822	107.2505
Minimum price (%)	99.8500	106.2115	101.5711	105.7002	106.9441
Average price (%)	99.8900	106.3002	101.7142	105.7764	107.0630
Amount offered for sale (HUF million)	15,000.00	20,000.00	20,000.00	20,000.00	25,000.00
Amount of bids submitted (HUF million)	16,200.00	170,570.00	60,629.00	84,912.91	89,838.00
Amount of bids accepted (HUF million)	9,999.99	79,499.97	30,999.99	39,999.99	50,000.00
Bid-to-cover ratio	1.62	2.15	1.96	2.12	1.80
Bids submitted (pcs)	18	69	35	36	60
Bids accepted (pcs)	11	20	27	20	34
Tail (%) (average price - minimum price)	0.04	0.09	0.14	0.08	0.12
Market sales (HUF million)	9,999.99	79,499.97	30,999.99	39,999.99	50,000.00
Non-competitive offer (HUF million)	0.00	0.00	0.00	5,662.39	9,825.00
Total amount sales (HUF million)	9,999.99	79,499.97	30,999.99	45,662.38	59,825.00

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN MAY 2026

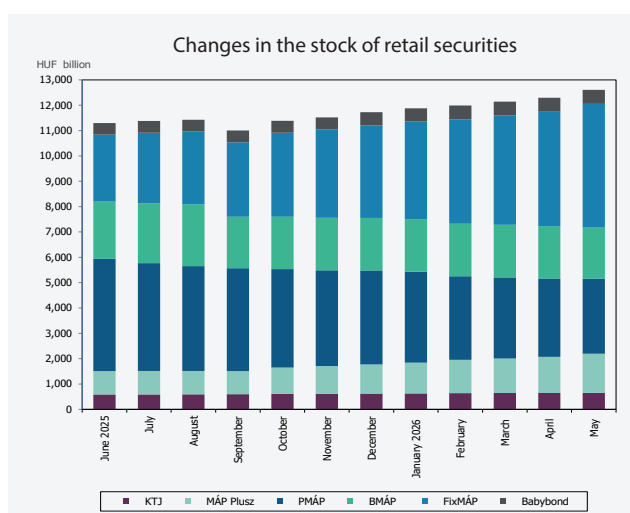
Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2027/N	19.05.2026	26.05.2026	26.08.2026	26.08.2026	7.38%	1.89%
2028/P	19.05.2026	25.05.2026	25.08.2026	25.08.2026	7.38%	1.89%
2028/R	19.05.2026	24.05.2026	24.08.2026	24.08.2026	7.13%	1.82%
2028/R1	19.05.2026	25.05.2026	25.08.2026	25.08.2026	6.88%	1.76%
2028/Z	19.05.2026	23.05.2026	23.06.2026	23.06.2026	6.25%	0.54%
2029/B	19.05.2026	22.05.2026	22.08.2026	24.08.2026	6.06%	1.55%
2031/I	15.05.2026	21.05.2026	21.05.2027	21.05.2027	5.40%	5.40%
2032/B	20.05.2026	25.05.2026	25.08.2026	25.08.2026	6.05%	1.55%
2035/I2	19.05.2026	23.05.2026	23.05.2027	24.05.2027	4.50%	4.50%
2035/I1	19.05.2026	24.05.2026	24.05.2027	24.05.2027	4.90%	4.90%
2036/B	20.05.2026	26.05.2026	26.08.2026	26.08.2026	6.05%	1.55%

Source: ÁKK

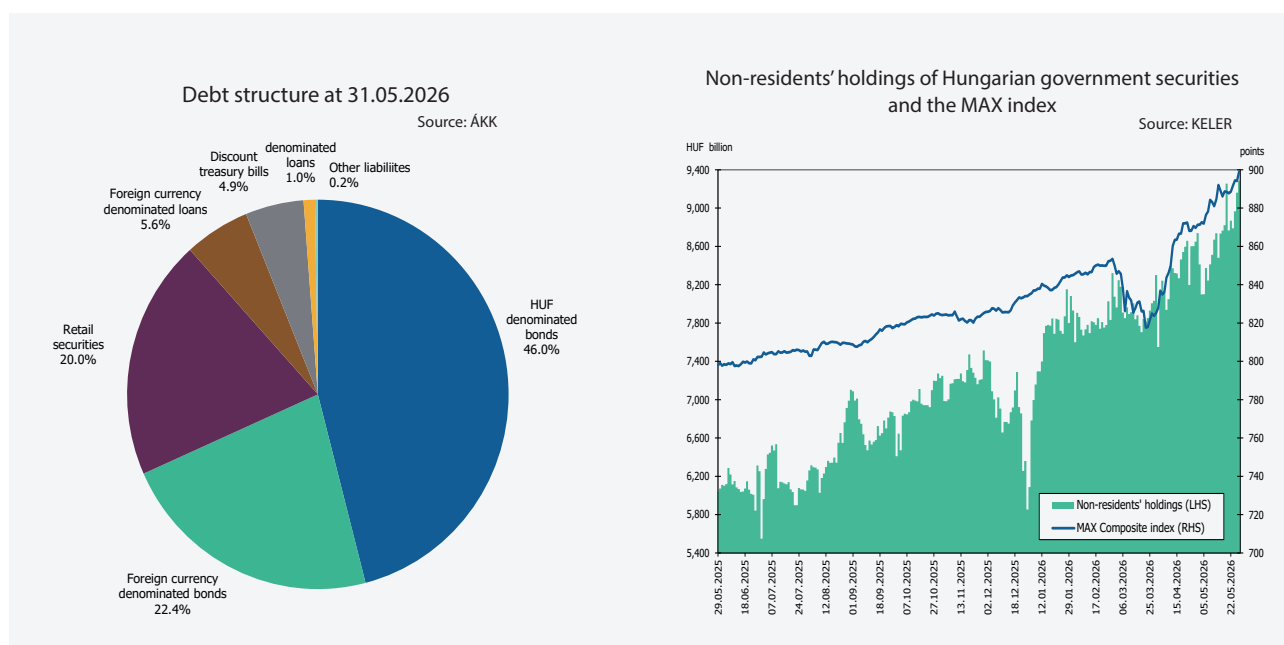
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2025	31.05.2026	Change
Treasury Saving Bills / KTJ	623.5	653.6	30.0
Hungarian Government Security Plus / MÁP Plusz	1,148.2	1,539.9	391.7
Premium Hungarian Government Security / PMÁP	3,709.8	2,964.7	-745.1
Bonus Hungarian Government Security / BMÁP	2,070.6	2,015.3	-55.2
Fix Hungarian Government Security / FixMÁP	3,651.8	4,880.5	1,228.6
Babybond	522.1	552.0	30.0
Total	11,725.9	12,606.0	880.1

Source: ÁKK



Source: ÁKK



HUNGARIAN GOVERNMENT SECURITIES INDICES

	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index
Value as at 29.05.2026	944.0612	111.3525	899.0340	764.8389	753.0416
Changes compared to the end of the previous month	32.2757	4.6499	27.7139	4.7414	3.9245
Annual yield earned on the index portfolio (%)	13.62	15.88	12.66	6.52	6.34

Source: ÁKK

Government bonds with the highest secondary market turnover in May 2026

Government bond	Date of redemption	Turnover (HUF billion)
2037/A	23.09.2037	693.5
2035/A	24.10.2035	546.5
2031/B	23.07.2031	381.7
2041/A	25.04.2041	248.9
2032/A	24.11.2032	205.3
2033/A	20.04.2033	195.4
2029/C	28.11.2029	193.9
2031/A	22.10.2031	173.1
2027/A	27.10.2027	155.1
2028/A	22.10.2028	151.2

Source: Primary Dealers, ÁKK

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

Government bond	HUF billion	
	30.04.2026	29.05.2026
2029/C	456.4	546.4
2031/B	970.6	1,082.3
2035/A	2,329.6	514.7
2041/A	686.2	746.7
2051/G	280.7	280.3

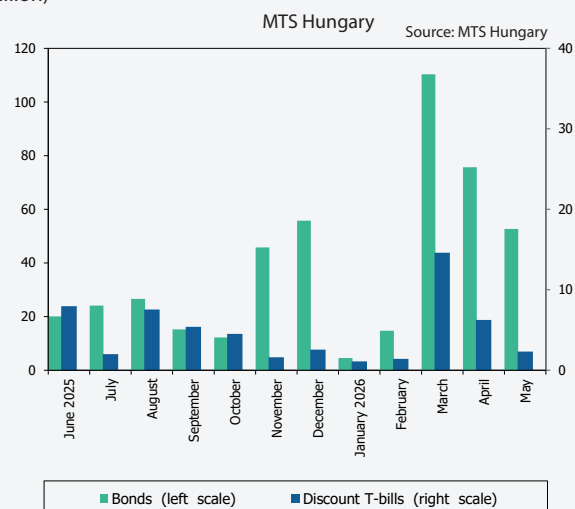
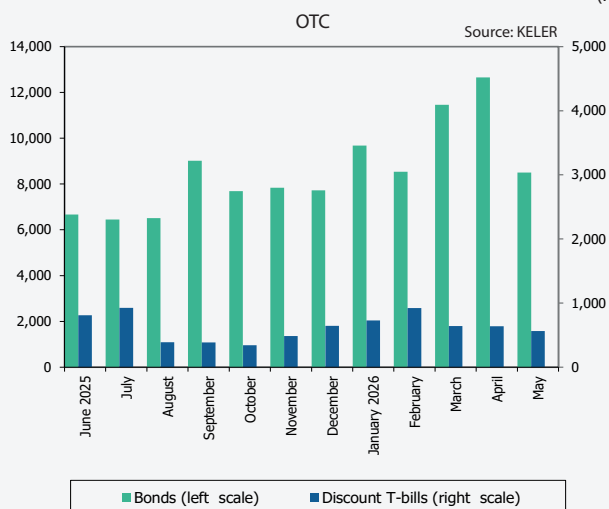
Source: ÁKK

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

Government bond	HUF billion
2035/A	2,329.3
2030/A	2,087.1
2029/A	2,058.7

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



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

