GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

ÁKK

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q4 2025

Summary

The deficit of the central government amounted to HUF 5,738.7 billion (about EUR 14,9 billion) in Q4 2025. The net financing need was decreased by HUF 36.9 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 5,701.8 billion. Net issuance was HUF 6,279.8 billion, out of which net HUF denominated issuance was HUF 3,874.3 billion and net foreign currency denominated issuance was HUF 2,405.5 billion. The total amount of other liabilities decreased by HUF 65.5 billion in 2025.

ÁKK had set up benchmarks to maintain the optimal cost-risk characteristics of public debt. The 90-day moving average values of those benchmarks at the end of Q4 2025 were as follows:

- The share of foreign currency denominated debt within the total debt was 29.9%.
- 100% of the foreign currency debt was denominated in euro.
- The fixed-floating mix of the total (foreign currency and HUF-denominated) debt portfolio was 73.4% and 26.6%.
- The average time to refixing (ATR) of the total debt portfolio was 4.8 years.
- The average term to maturity (ATM) of the total debt was 5.5 years.
- The share of retail government securities held by the households within total debt was 19,3%.

The short term secondary market yields and the 3 and 10 year yields decreased, while the 5-15-20 year secondary market yields increased in Q4. The 3 month yield decreased by 6 basis points and the 6-12 month yields decreased by 3-4 basis points compared to September. The 3 year yields decreased by 17 basis points, the 10 year yield decreased by 1 basis point. The 5 year yields increased by 1 basis point and the 15-20 year yields also increased by 8-9 basis points during the quarter. At the end of December the 1-year benchmark yield stood at 6.24%, the 5-year yield at 6.42% and the 10-year yield at 6.79% respectively. The yield of 20-year government bond was 7.36% at the last day of the fourth quarter.

On 7 January 2025, 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 conventional 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 liquidity in the secondary market was higher by 4% in Q4 compared to the previous quarter. OTC turnover of government securities amounted to HUF 24,723.9 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 70% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 556.4 billion from end-September and amounted to HUF 5,854.2 billion at the end of December. This amount represented 14.0% 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 denominated debt of Hungary was: BBB- (Standard & Poor's); BBB (Fitch); Baa2 (Moody's) as at 31 December 2025. In December, Fitch Ratings revised its outlook on Hungary's credit rating to negative from stable.

MACROECONOMIC INDICATORS

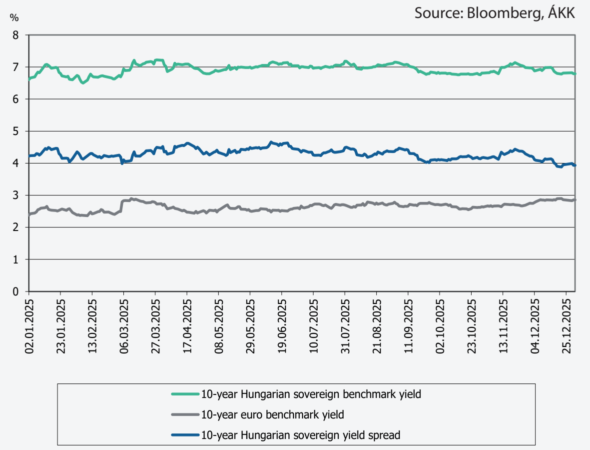
	2019	2020	2021	2022	2023	2024	2025
GDP growth (yearly average) [1]	5.1	-4.3	7.2	4.2	-0.8	0.6	0.3
Industrial production [1]	5.6	-6.0	9.5	6.1	-5.5	-4.0	-3.2
Unemployment rate (%) (3-month average)	3.3	4.1	4.0	3.6	4.1	4.5	
Consumer price index (yearly change) [2]	4.0	2.7	7.4	24.5	5.5	4.6	3.3
Consumer price index (yearly average)	3.4	3.3	5.1	14.5	17.6	3.7	4.4
Producer price index (yearly change) [2]	2.4	6.8	22.3	34.9	-7.2	9.0	-3.4
Producer price index (yearly average)	2.1	4.2	13.5	33.7	7.8	1.0	4.1
Net lending position of housholds (HUF Bn) [3]	2,420.1	3,135.9	3,771.3	2,862.2	5,126.2	5,505.3	
Current account of balance of payments (EUR M) [4]	-942.3	-1,563.0	-6,990.6	-15,312.9	-226.6	3,057.6	
Net direct investments (EUR M) [5]	-693.1	-2,119.6	-3,352.8	-4,585.7	-783.7	-756.8	
Balance of the central government budget (HUF Bn)	-1,023.8	-4,953.5	-4,662.3	-4,611.5	-4,293.3	-4,003.9	
Central government gross debt (HUF Bn)	29,682.0	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	60,539.7
Central government gross debt (per cent of GDP)	61.9	75.2	73.3	68.9	67.7	68.1	69.7
Net foreign debt (EUR M) [7]	12,203.3	11,483.7	17,791.9	21,736.3	29,064.8	28,778.3	
Net foreign debt (per cent of GDP) [8]	8.3	8.4	11.6	12.9	15.0	14.2	
HUF/USD mid exchange rate at the end of period	294.74	297.36	325.71	375.68	346.44	393.60	328.42
HUF/EUR mid exchange rate at the end of period	330.52	365.13	369.00	400.25	382.78	410.09	385.40

Source: ÁKK, KSH, MNB, PM

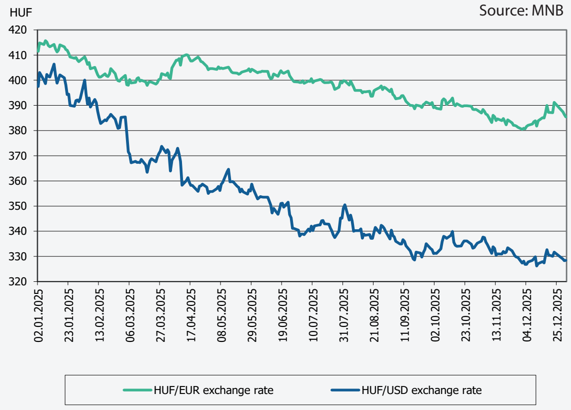
[1] Same period of previous year = 100%, working day adjusted
[2] In case of yearly data: December/previous December, otherwise month/same month of the previous year
[3] Non-consolidated data
[4] Data compiled in accordance with the methodology used by the NBH from 2004
[5] Including intercompany loans
[6] Proportion of seasonally adjusted GDP
[7] Excluding intercompany loans
[8] 2021 value based on HUF data

ÁKK - Government Debt Management Agency
KSH - Hungarian Central Statictical Office
MNB - National Bank of Hungary
PM - Finance Ministry

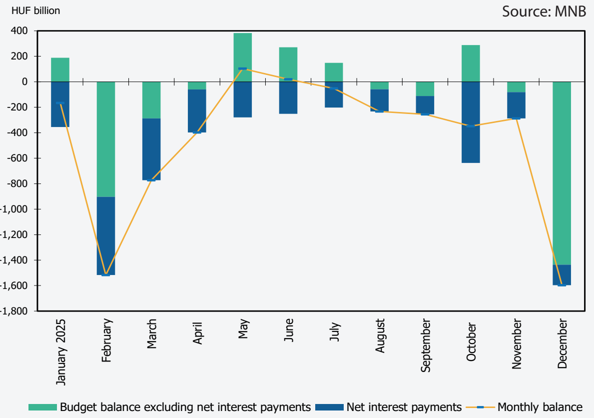
10-year Hungarian and eurozone benchmark yields during the last twelve months



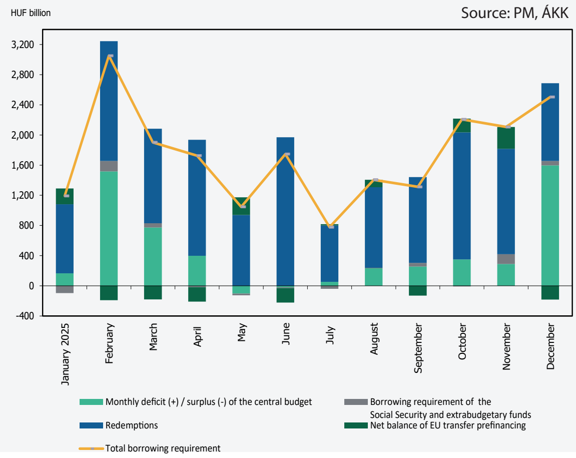
The exchange rate of the Hungarian Forint during the last twelve months



Monthly balance of the central government budget



Gross borrowing requirement



CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

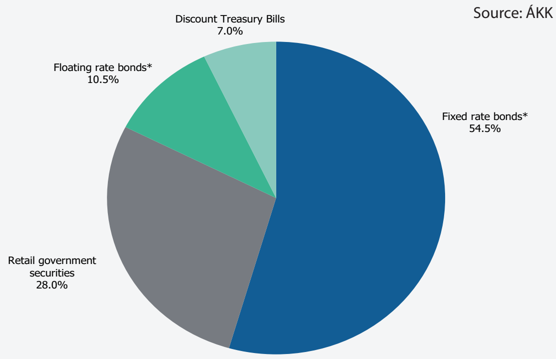
	2019	2020	2021	2022	2023	2024	2025
1. Forint denominated debt	24,357.1	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	42,576.0
1.1. Loans	1,208.1	1,161.6	1,307.7	1,024.2	868.2	878.7	723.3
1.2. Government securities	23,149.0	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7
1.2.1. Public issues	23,109.8	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7
1.2.1.1. Bonds	13,378.5	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	27,192.4
1.2.1.2. Discount T-bills	657.3	658.2	583.2	1,785.8	1,883.8	2,453.7	2,934.2
1.2.1.3. Retail securities	9,074.0	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,726.0
1.2.2. Private placements	39.2	39.2	0.0	0.0	0.0	0.0	0.0
2. Foreign currency denominated debt*	5,121.2	7,318.2	8,395.2	11,397.3	13,678.3	16,557.8	17,809.7
2.1. Loans	825.4	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,487.6
2.2. Government securities	4,295.8	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	14,322.0
2.2.1. Issued abroad	3,713.5	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	13,758.9
2.2.2. Issued domestically	582.3	545.9	455.0	352.8	472.9	567.1	563.1
Total	29,478.3	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	60,385.6
Other liabilities	203.7	128.8	180.6	389.4	298.8	219.6	154.1
Total central government debt	29,682.0	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	60,539.7
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	14,075.0	18,904.0	20,803.2	24,132.1	25,942.7	26,560.1	30,126.6
Gross debt/GDP	61.9%	75.2%	73.3%	68.9%	67.7%	68.1%	69.7%

Source: ÁKK, KSH

* Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

Composition of HUF government securities as at 31.12.2025

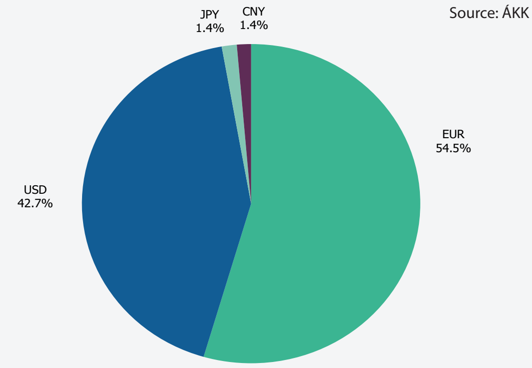
Source: ÁKK



* Without retail government securities.

Currency composition of the foreign exchange debt portfolio before swaps as at 31.12.2025*

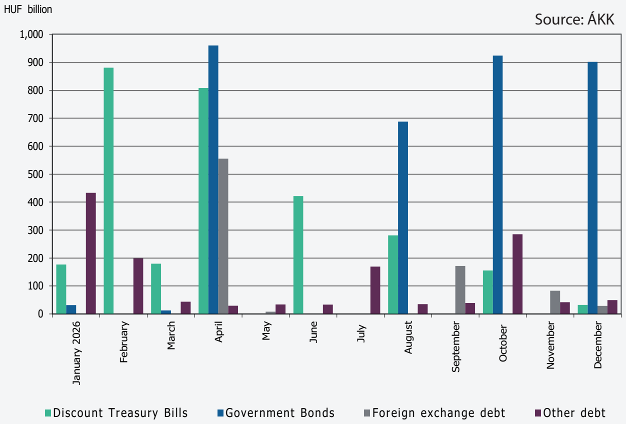
Source: ÁKK



* Composition before swaps. By using cross-currency swaps, 100% of the actual foreign exchange debt of the central government was due in euros.

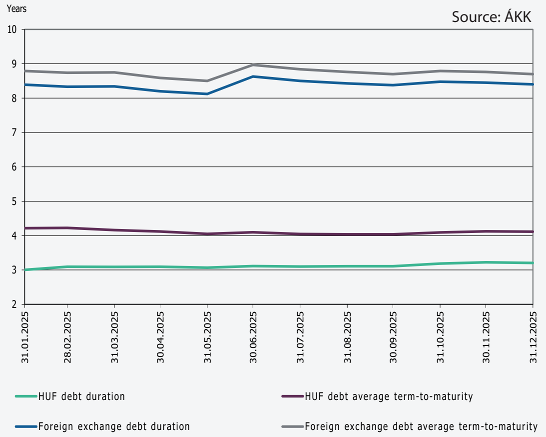
Maturity profile of the central government gross debt over the next 12 months, as at 31.12.2025

Source: ÁKK



Average term-to-maturity of the HUF and foreign currency debt portfolios

Source: ÁKK



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/C	2031/B	2035/A	2032/B	2034/A	2029/C	2031/B	2035/A	2032/G	2041/A
ISIN code	HU0000407424	HU0000407317	HU0000406624	HU0000406087	HU0000404892	HU0000407424	HU0000407317	HU0000406624	HU0000405535	HU0000404165
Maturity (in years)	3	5	10	7	10	3	5	10	7	15
Coupon	6.00%	6.75%	7.00%	6.50%	2.25%	6.00%	6.75%	7.00%	4.50%	3.00%
Auction	6th	14th	58th	41st	64th	7th	15th	59th	19th	54th
Date of auction	02.10.2025	02.10.2025	02.10.2025	09.10.2025	09.10.2025	16.10.2025	16.10.2025	16.10.2025	22.10.2025	22.10.2025
Date of financial settlement	08.10.2025	08.10.2025	08.10.2025	15.10.2025	15.10.2025	22.10.2025	22.10.2025	22.10.2025	29.10.2025	29.10.2025
Redemption date	28.11.2029	23.07.2031	24.10.2035	25.08.2032	22.06.2034	28.11.2029	23.07.2031	24.10.2035	27.05.2032	25.04.2041
Maximum annual yield (%) - ISMA	6.44	6.39	6.79	-	6.76	6.39	6.32	6.78	6.50	7.10
Minimum annual yield (%) - ISMA	6.38	6.36	6.74	-	6.72	6.37	6.28	6.74	6.45	7.07
Average annual yield (%) - ISMA	6.41	6.38	6.77	-	6.74	6.38	6.30	6.77	6.49	7.09
Maximum annual yield (%) - EHM	6.44	6.39	6.79	-	6.75	6.39	6.31	6.78	6.50	7.10
Minimum annual yield (%) - EHM	6.38	6.36	6.74	-	6.72	6.37	6.28	6.74	6.44	7.06
Average annual yield (%) - EHM	6.41	6.37	6.77	-	6.74	6.38	6.29	6.76	6.49	7.08
Maximum price (%)	98.6676	101.7200	101.8443	100.6000	71.2780	98.7094	102.0900	101.8119	89.7770	62.3915
Minimum price (%)	98.4444	101.5751	101.4842	100.0600	71.0745	98.6398	101.9082	101.5245	89.5097	62.1600
Average price (%)	98.5604	101.6449	101.5940	100.1200	71.1485	98.6600	102.0082	101.6200	89.5727	62.2548
Amount offered for sale (HUF million)	10,000.00	20,000.00	15,000.00	10,000.00	10,000.00	10,000.00	25,000.00	20,000.00	10,000.00	10,000.00
Amount of bids submitted (HUF million)	49,399.00	145,800.00	99,900.00	42,001.00	81,650.00	48,800.00	105,200.00	72,500.00	83,400.00	40,650.00
Amount of bids accepted (HUF million)	20,000.00	70,000.00	49,999.98	20,000.00	39,999.99	23,999.98	50,000.00	34,999.98	40,000.00	20,000.00
Bid-to-cover ratio	2.47	2.08	2.00	2.10	2.04	2.03	2.10	2.07	2.09	2.03
Bids submitted (pcs)	32	66	60	34	50	33	38	55	40	46
Bids accepted (pcs)	15	26	24	14	22	16	14	24	23	25
Tail (average price - minimum price)	0.12	0.07	0.11	0.06	0.07	0.02	0.10	0.10	0.06	0.09
Market sales (HUF million)	20,000.00	70,000.00	49,999.98	20,000.00	39,999.99	23,999.98	50,000.00	34,999.98	40,000.00	20,000.00
Non-competitive offer (HUF million)	3,210.00	18,840.00	10,966.14	4,859.70	10,979.99	6,818.81	11,050.00	7,999.99	8,160.00	5,400.00
Total amount sales (HUF million)	23,210.00	88,840.00	60,966.12	24,859.70	50,979.98	30,818.79	61,050.00	42,999.97	48,160.00	25,400.00

Government Bond	2029/C	2031/B	2035/A	2032/B	2035/A	2029/C	2031/B	2035/A	2032/B	2051/G
ISIN code	HU0000407424	HU0000407317	HU0000406624	HU0000406087	HU0000406624	HU0000407424	HU0000407317	HU0000406624	HU0000406087	HU0000404991
Maturity (in years)	3	5	10	7	10	3	5	10	7	20
Coupon	6.00%	6.75%	7.00%	6.50%	7.00%	6.00%	6.75%	7.00%	6.50%	4.00%
Auction	8th	16th	60th	42nd	61st	9th	17th	62nd	43rd	16th
Date of auction	30.10.2025	30.10.2025	30.10.2025	06.11.2025	06.11.2025	13.11.2025	13.11.2025	13.11.2025	20.11.2025	20.11.2025
Date of financial settlement	05.11.2025	05.11.2025	05.11.2025	12.11.2025	12.11.2025	19.11.2025	19.11.2025	19.11.2025	26.11.2025	26.11.2025
Redemption date	28.11.2029	23.07.2031	24.10.2035	25.08.2032	24.10.2035	28.11.2029	23.07.2031	24.10.2035	25.08.2032	28.04.2051
Maximum annual yield (%) - ISMA	6.43	6.32	6.79	-	6.86	6.52	6.48	7.02	-	7.52
Minimum annual yield (%) - ISMA	6.38	6.30	6.75	-	6.83	6.50	6.45	6.98	-	7.46
Average annual yield (%) - ISMA	6.41	6.31	6.78	-	6.84	6.51	6.47	7.00	-	7.49
Maximum annual yield (%) - EHM	6.42	6.32	6.79	-	6.86	6.52	6.48	7.02	-	7.51
Minimum annual yield (%) - EHM	6.38	6.30	6.75	-	6.83	6.50	6.45	6.98	-	7.45
Average annual yield (%) - EHM	6.40	6.31	6.77	-	6.84	6.50	6.46	7.00	-	7.49
Maximum price (%)	98.6666	101.9903	101.7651	100.1600	101.1877	98.2809	101.2665	100.1245	100.1900	61.0327
Minimum price (%)	98.5130	101.8877	101.4787	100.0700	100.9757	98.2123	101.1251	99.8453	100.0900	60.5674
Average price (%)	98.5892	101.9401	101.5780	100.1100	101.1018	98.2529	101.1799	99.9592	100.1300	60.7753
Amount offered for sale (HUF million)	10,000.00	25,000.00	20,000.00	30,000.00	10,000.00	10,000.00	25,000.00	20,000.00	30,000.00	10,000.00
Amount of bids submitted (HUF million)	21,249.25	71,750.00	80,969.41	84,900.00	40,214.31	27,062.00	60,500.00	81,770.00	143,500.00	13,010.00
Amount of bids accepted (HUF million)	10,000.00	39,999.99	40,000.00	59,999.99	20,000.00	9,999.99	30,000.00	35,000.00	59,999.98	9,999.99
Bid-to-cover ratio	2.12	1.79	2.02	1.42	2.01	2.71	2.02	2.34	2.39	1.30
Bids submitted (pcs)	26	29	48	45	34	27	33	54	28	34
Bids accepted (pcs)	10	16	22	18	11	13	15	24	13	30
Tail (average price - minimum price)	0.08	0.05	0.10	0.04	0.13	0.04	0.05	0.11	0.04	0.21
Market sales (HUF million)	10,000.00	39,999.99	40,000.00	59,999.99	20,000.00	9,999.99	30,000.00	35,000.00	59,999.98	9,999.99
Non-competitive offer (HUF million)	472.72	7,776.44	8,665.67	10,349.99	414.31	2,307.11	8,700.00	9,420.00	17,699.98	612.00
Total amount sales (HUF million)	10,472.72	47,776.43	48,665.67	70,349.98	20,414.31	12,307.10	38,700.00	44,420.00	77,699.96	10,611.99

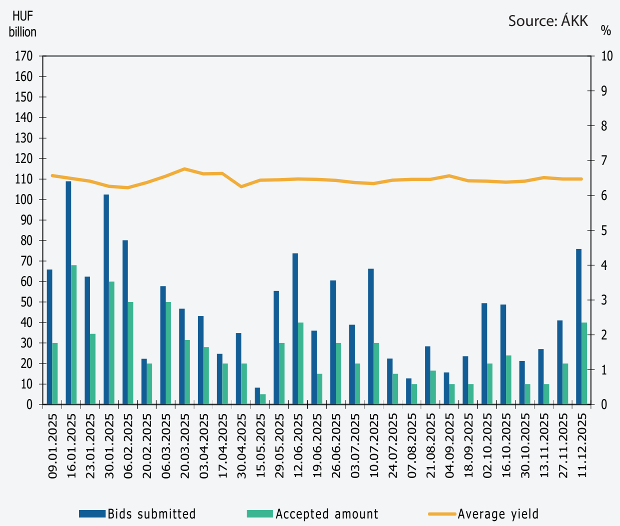
Source: ÁKK

GOVERNMENT BOND AUCTION RESULTS

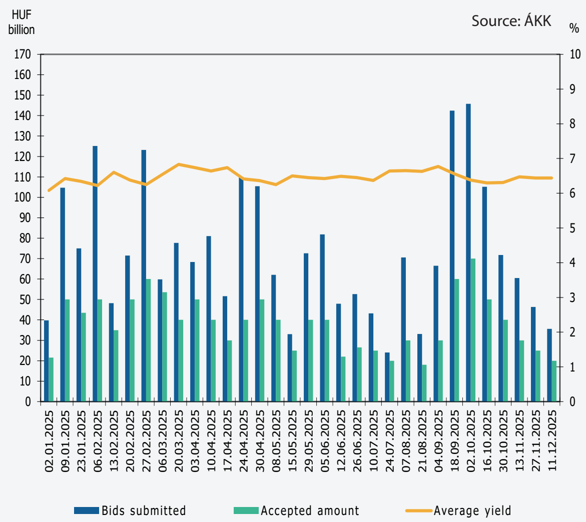
Government Bond	2029/C	2031/B	2035/A	2032/B	2035/A	2029/C	2031/B	2035/A	2032/B	2034/A
ISIN code	HU0000407424	HU0000407317	HU0000406624	HU0000406087	HU0000406624	HU0000407424	HU0000407317	HU0000406624	HU0000406087	HU0000404892
Maturity (in years)	3	5	10	7	10	3	5	10	7	7
Coupon	6.00%	6.75%	7.00%	6.50%	7.00%	6.00%	6.75%	7.00%	6.50%	2.25%
Auction	10th	18th	63rd	44th	64th	11th	19th	65th	45th	65th
Date of auction	27.11.2025	27.11.2025	27.11.2025	04.12.2025	04.12.2025	11.12.2025	11.12.2025	11.12.2025	18.12.2025	18.12.2025
Date of financial settlement	03.12.2025	03.12.2025	03.12.2025	10.12.2025	10.12.2025	17.12.2025	17.12.2025	17.12.2025	23.12.2025	23.12.2025
Redemption date	28.11.2029	23.07.2031	24.10.2035	25.08.2032	24.10.2035	28.11.2029	23.07.2031	24.10.2035	25.08.2032	22.06.2034
Maximum annual yield (%) - ISMA	6.48	6.46	7.03	-	6.87	6.48	6.45	6.92	-	6.71
Minimum annual yield (%) - ISMA	6.45	6.43	6.99	-	6.84	6.45	6.43	6.89	-	6.67
Average annual yield (%) - ISMA	6.47	6.44	7.02	-	6.86	6.47	6.44	6.91	-	6.69
Maximum annual yield (%) - EHM	6.48	6.46	7.03	-	6.87	6.48	6.45	6.92	-	6.71
Minimum annual yield (%) - EHM	6.45	6.43	6.99	-	6.84	6.45	6.43	6.88	-	6.67
Average annual yield (%) - EHM	6.46	6.44	7.01	-	6.85	6.47	6.44	6.90	-	6.68
Maximum price (%)	98.4591	101.3527	100.0470	100.2700	101.0960	98.4655	101.3300	100.7503	100.5200	72.0025
Minimum price (%)	98.3573	101.2128	99.7350	100.2600	100.8845	98.3646	101.2548	100.5300	100.2800	71.7958
Average price (%)	98.4006	101.3105	99.8725	100.2600	100.9679	98.3939	101.3027	100.6303	100.3000	71.9071
Amount offered for sale (HUF million)	10,000.00	25,000.00	20,000.00	30,000.00	20,000.00	10,000.00	20,000.00	25,000.00	50,000.00	15,000.00
Amount of bids submitted (HUF million)	40,998.50	46,350.00	107,804.03	284,620.00	98,383.84	75,851.00	35,600.00	71,804.66	267,560.00	51,606.40
Amount of bids accepted (HUF million)	19,999.97	24,999.99	50,000.00	100,000.00	40,000.00	39,999.98	20,000.00	35,000.00	90,000.00	20,000.00
Bid-to-cover ratio	2.05	1.85	2.16	2.85	2.46	1.90	1.78	2.05	2.97	2.58
Bids submitted (pcs)	41	28	63	44	41	55	26	62	21	28
Bids accepted (pcs)	18	15	22	11	10	23	9	26	21	9
Tail (average price - minimum price)	0.04	0.10	0.14	0.00	0.08	0.03	0.05	0.10	0.02	0.11
Market sales (HUF million)	19,999.97	24,999.99	50,000.00	100,000.00	40,000.00	39,999.98	20,000.00	35,000.00	90,000.00	20,000.00
Non-competitive offer (HUF million)	3,959.98	4,165.71	13,650.00	28,800.00	11,550.00	0.00	0.00	0.00	0.00	0.00
Total amount sales (HUF million)	23,959.95	29,165.70	63,650.00	128,800.00	51,550.00	39,999.98	20,000.00	35,000.00	90,000.00	20,000.00

Source: ÁKK

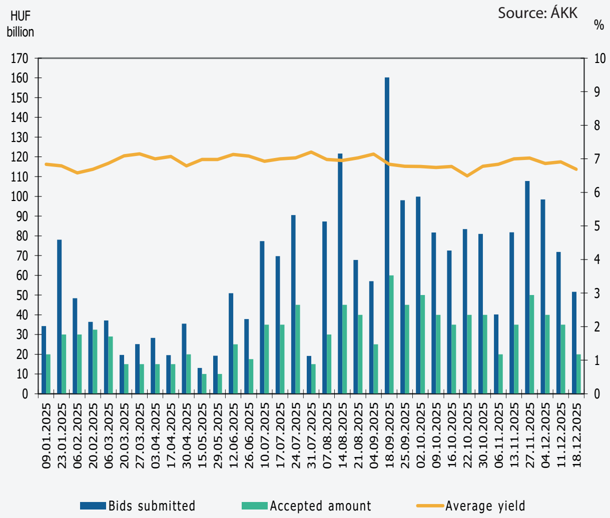
3-year government bond auctions



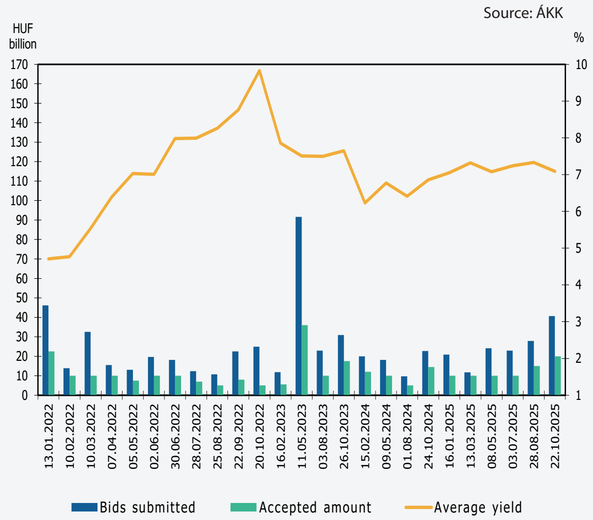
5-year government bond auctions



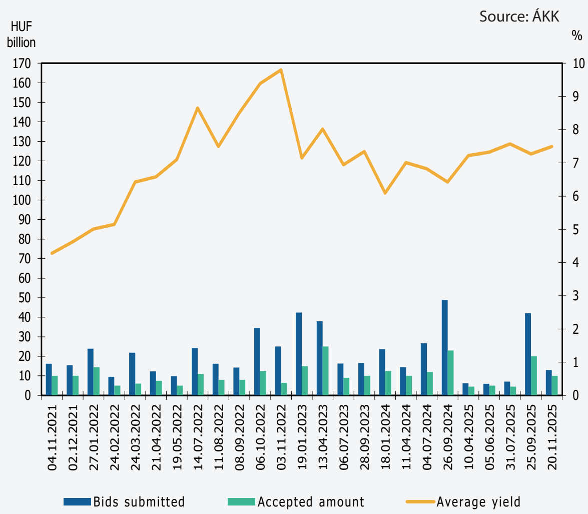
10-year government bond auctions



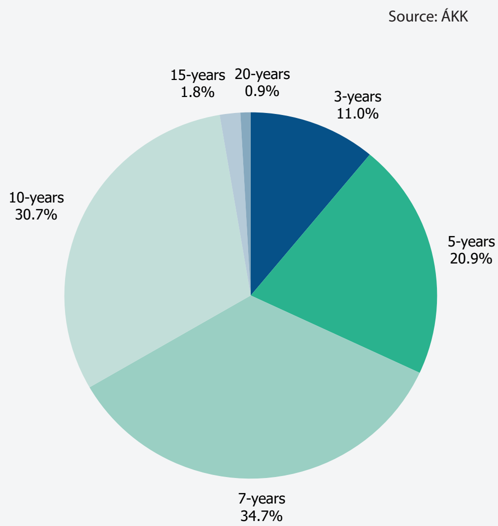
15-year government bond auctions



20-year government bond auctions



T-bond sales composition by tenor in Q4 2025



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q4 2025

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/O	16.10.2025	21.10.2025	21.01.2026	21.01.2026	7.17%	1.83%
2027/B	18.10.2025	22.10.2025	22.01.2026	22.01.2026	6.50%	1.66%
2029/R1	17.10.2025	26.10.2025	26.01.2026	26.01.2026	7.17%	1.83%
2029/N	17.10.2025	26.10.2025	26.01.2026	26.01.2026	7.67%	1.96%
2031/R1	17.10.2025	24.10.2025	24.01.2026	26.01.2026	7.17%	1.83%
2027/N	20.11.2025	26.11.2025	26.02.2026	26.02.2026	7.73%	1.98%
2028/P	19.11.2025	25.11.2025	25.02.2026	25.02.2026	7.73%	1.98%
2028/R	18.11.2025	24.11.2025	24.02.2026	24.02.2026	7.48%	1.91%
2028/R1	19.11.2025	25.11.2025	25.02.2026	25.02.2026	7.23%	1.85%
2028/Z	18.11.2025	23.11.2025	23.12.2025	23.12.2025	6.50%	0.54%
2029/B	19.11.2025	22.11.2025	22.02.2026	23.02.2026	6.50%	1.66%
2032/B	20.11.2025	25.11.2025	25.02.2026	25.02.2026	6.50%	1.66%
2032/S	28.11.2025	02.12.2025	02.12.2026	02.12.2026	6.70%	6.70%
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

GREEN BOND ISSUANCE

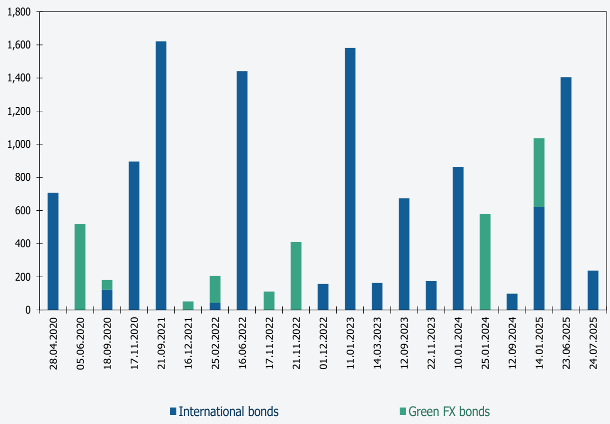
In line with international efforts, Hungary, through ÁKK Zrt., intends to actively contribute to sustainable financing internationally as well as on the Hungarian domestic capital market by issuing green bonds. Within the ESG (Environmental, Social, and Governance) system, a green bond is an innovative financial product that specifically targets resources to support green investment. Green bond is issued to finance and refinance environmentally friendly projects that also take sustainability into account.

Hungary's first international euro Green Bond was issued on 2 June 2020 in the amount of EUR 1.5 billion (HUF 518.4 billion). The next green bond issue was in September 2020 denominated in Japanese yen. It was a Samurai bond in the amount of JPY 20.0 billion (HUF 57.5 billion), making Hungary the first foreign state to issue green bond in Japan. In December 2021, the first green Panda bond was also issued in the amount of CNY 1.0 billion (HUF 50 billion). The investors' interest was strong in the Chinese yuan-denominated green bond. The interest rate on the euro was below 0% (-0.013%) through the conversion to the euro in a fixed rate foreign exchange swap, making it the cheapest foreign currency bond issuance ever. In February 2022, Samurai bonds denominated in Japanese yen were issued again in the total amount of JPY 59.3 billion (HUF 161.8 billion). In November 2022, EUR 1 billion (HUF 410.5 billion) of Green Bonds and CNY 2 billion (HUF 110.9 billion) of Green Panda Bonds were issued. In January 2024, Hungary's third EUR green bond was issued in the amount of EUR 1.5 billion (HUF 577.6 billion) with a maturity of 5.5-year. In September 2024, Japanese Yen-denominated Samurai bonds were issued in two series with different maturities. One of the two series is a 3-year maturity conventional foreign currency bond and the other one is a 10-year maturity green bond in the amount of JPY 1.3 billion (HUF 3.3 billion).

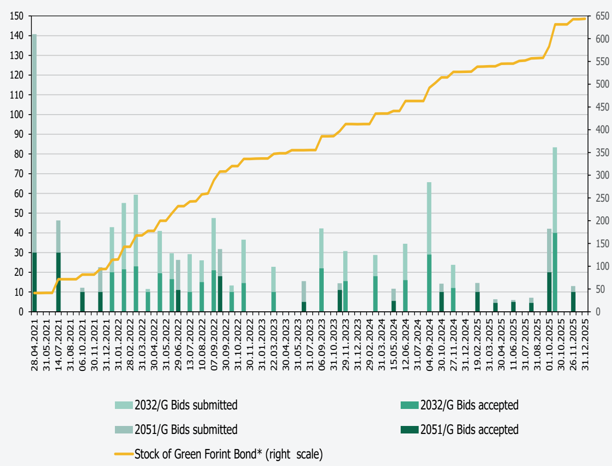
On 7 January 2025 Hungary's first international bond issuance this year was made in the total amount of EUR 2.5 billion (HUF 1.035,7 billion) by issuing two series with different maturities. One of the two series is a 10-year maturity conventional bond in the amount of EUR 1.5 billion (HUF 621.4 billion) 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). Hungary's third foreign currency conventional bond issuance took place this year on July 22, with a total amount of CNY 5 billion (HUF 237.8 billion).

The Green Bond Framework Program was expanded to the HUF government bond market too. In April 2021, a 30-year green bond was issued, followed by the sale of a 10-year green forint bond in January 2022. By the end of December 2025, via the auctions, the green HUF bond portfolio reached HUF 643.7 billion (EUR 1.7 billion).

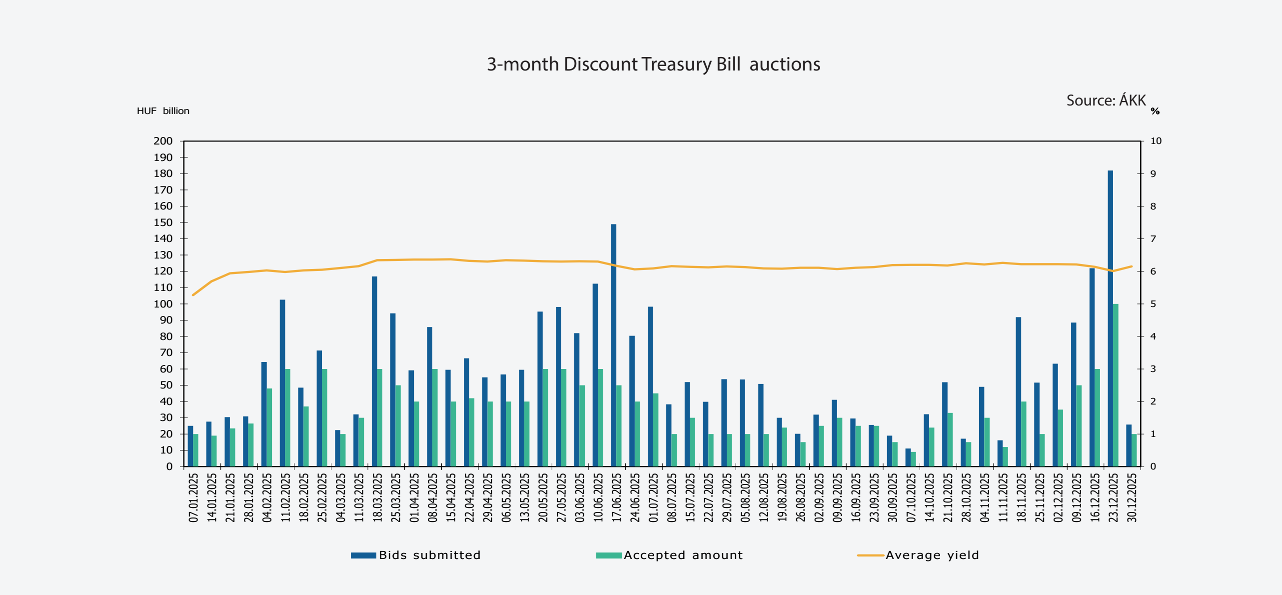
Foreign currency bond issuance
2020-Q4 2025
(HUF billion)
Source: ÁKK



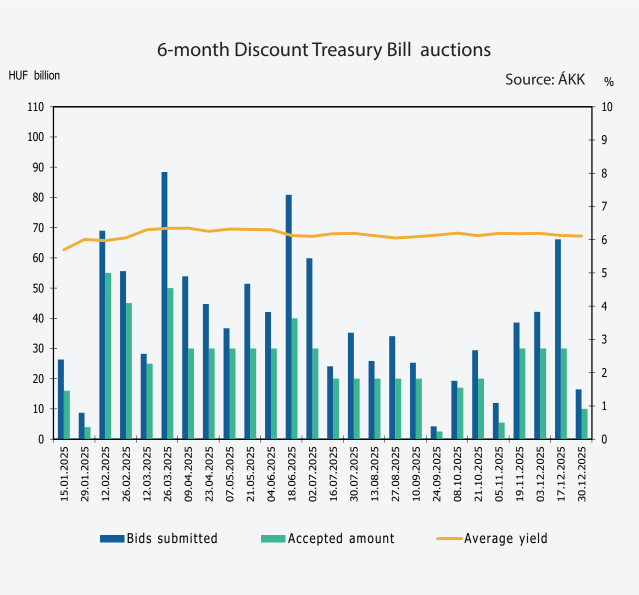
Green forint bond auctions
2021-Q4 2025
(HUF billion)
Source: ÁKK



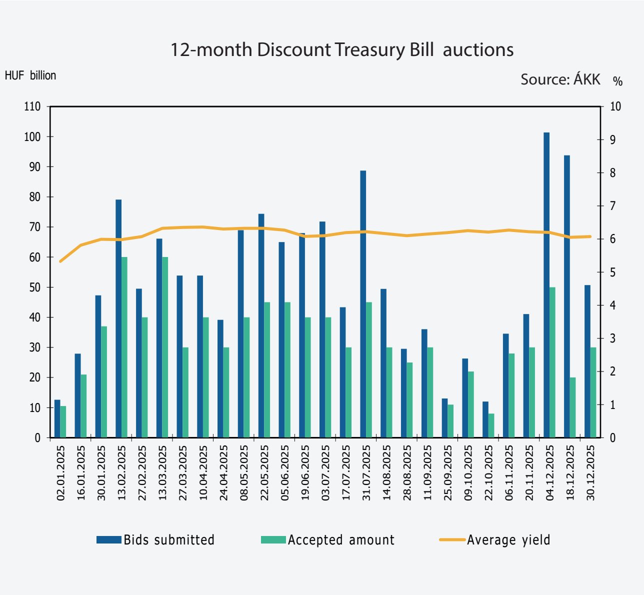
* Includes the stock of non-competitive tenders.



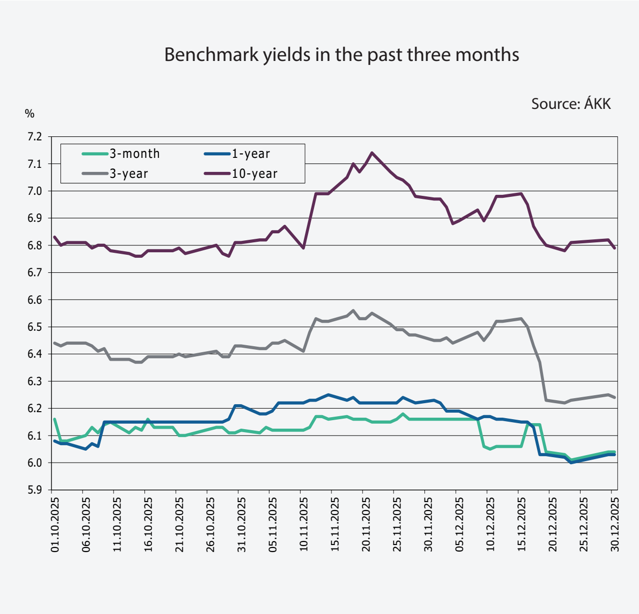
3-month Discount Treasury Bill auctions
Source: ÁKK
HUF billion
%
Bids submitted
Accepted amount
Average yield



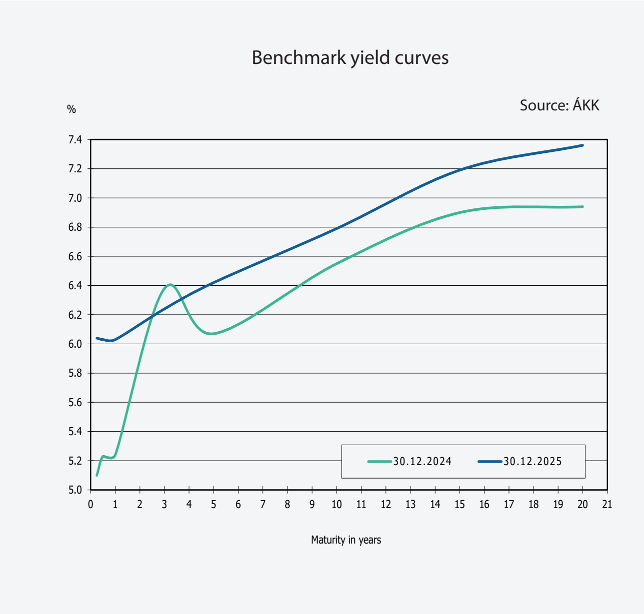
6-month Discount Treasury Bill auctions
HUF billion
Source: ÁKK
%
Bids submitted
Accepted amount
Average yield



12-month Discount Treasury Bill auctions
HUF billion
Source: ÁKK
%
Bids submitted
Accepted amount
Average yield



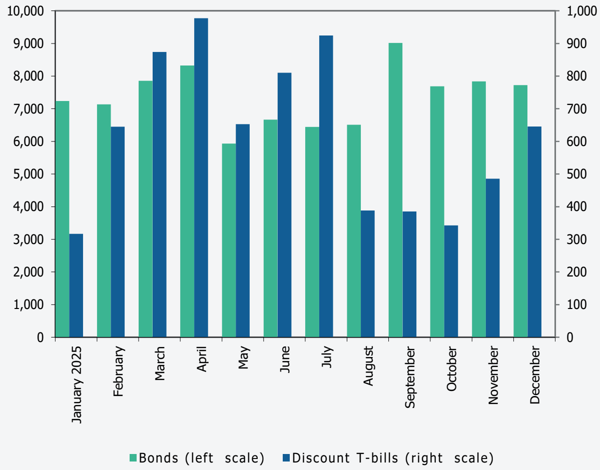
Benchmark yields in the past three months
Source: ÁKK
%
3-month
1-year
3-year
10-year



Benchmark yield curves
Source: ÁKK
%
30.12.2024
30.12.2025
Maturity in years

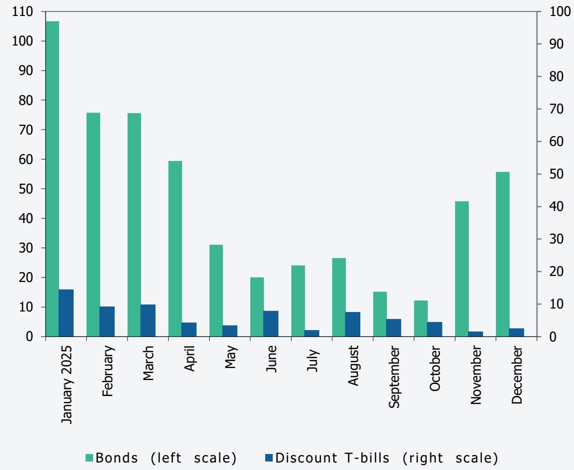
OTC
Secondary market trading of Hungarian government securities
(HUF billion)

Source: KELER



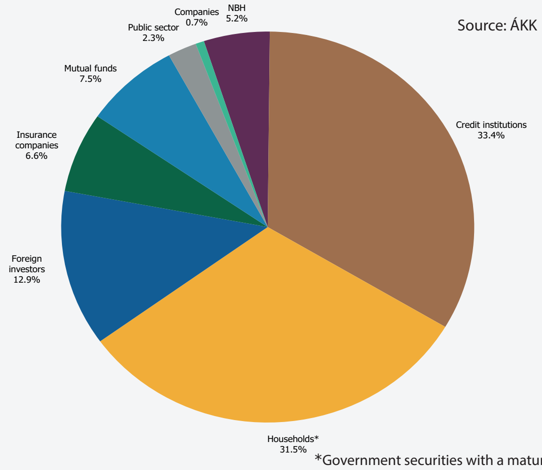
MTS Hungary trading
Secondary market trading of Hungarian government securities
(HUF billion)

Source: MTS Hungary



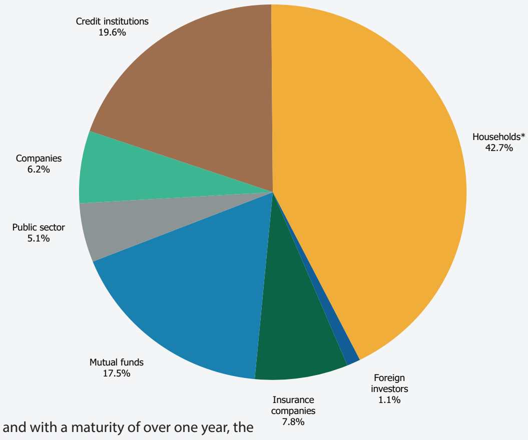
Breakdown of government securities with a maturity of over one year by investor sector in Q4 2025

Source: ÁKK



Breakdown of government securities with maturity up to one year by investor sector in Q4 2025

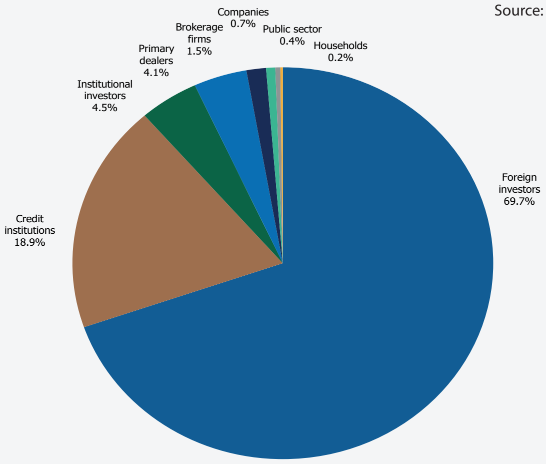
Source: ÁKK



*Government securities with a maturity of up to one year and with a maturity of over one year, the stock of Households also includes the stock of non-profit institutions serving households.

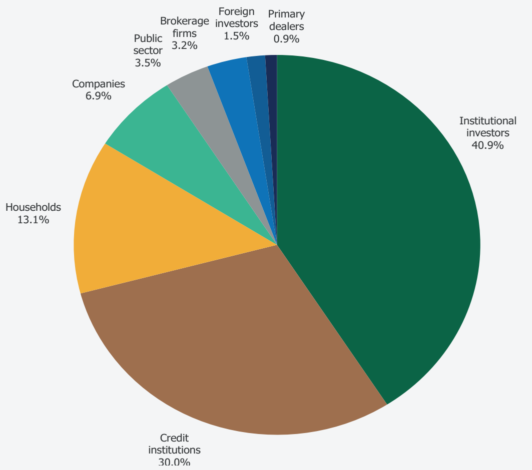
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q4 2025

Source: ÁKK

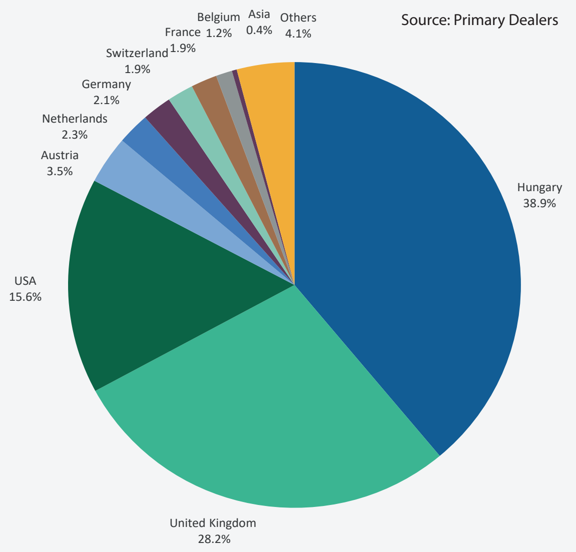


Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q4 2025

Source: ÁKK

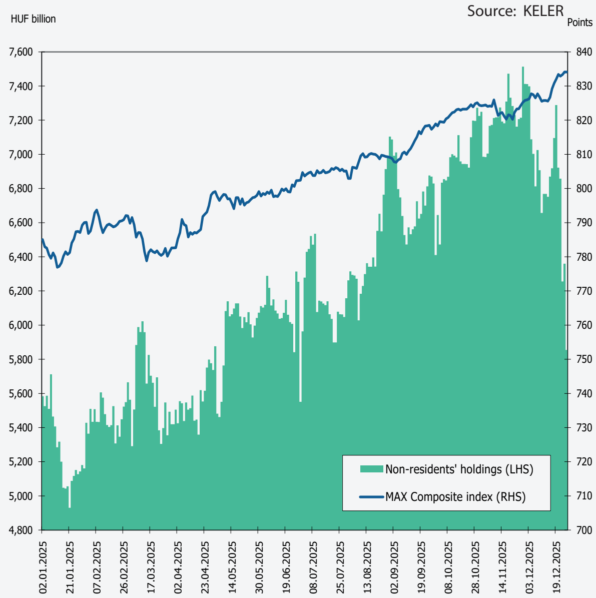


Geographical breakdown of gross turnover* of primary dealers in Q4 2025

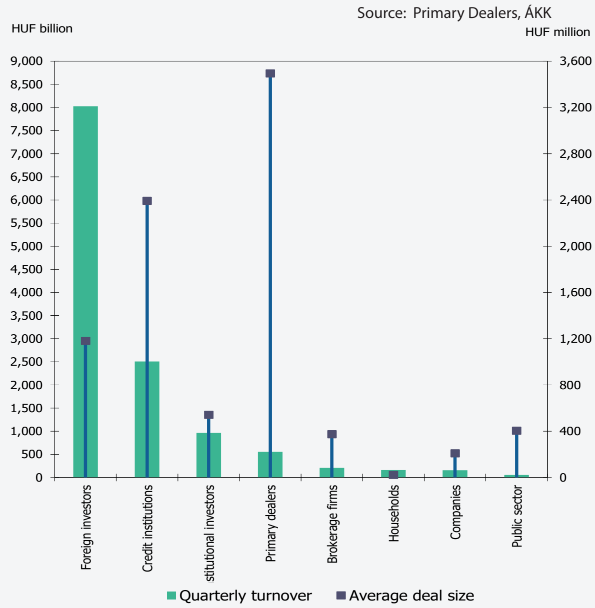


*Government bonds, Discount T-bills, OTC markets, MTS

Non-residents' holdings of Hungarian government securities and the MAX Composite index during the last year



Primary dealers' trading with different investor groups in Q4 2025



Government securities with the highest secondary market turnover in Q4 2025

Government security	Date of redemption	Turnover (HUF billion)
2035/A	24.10.2035	1,625.3
2031/B	23.07.2031	1,364.0
2030/A	21.08.2030	985.9
2032/A	24.11.2032	910.4
2033/A	20.04.2033	887.8
2032/B	25.08.2032	601.5
2029/A	23.05.2029	545.4
2034/A	22.06.2034	522.4
2027/A	27.10.2027	497.1
2028/B	23.03.2028	489.3

Source: ÁKK

HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index					Annual yield earned on the index portfolio (%)				
	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index
30.09.2025	853.5273	98.8916	818.9042	733.0843	722.8373	3.35	2.61	3.70	5.38	5.67
31.10.2025	859.2611	99.6158	824.1950	736.7294	726.6567	7.10	7.68	7.08	5.41	5.60
28.11.2025	859.6577	99.4220	825.2324	740.1256	730.1065	4.49	3.76	4.80	5.70	5.92
30.12.2025	869.5951	100.7121	834.0824	744.7807	734.3888	6.06	5.79	6.09	5.72	5.91

Source: ÁKK

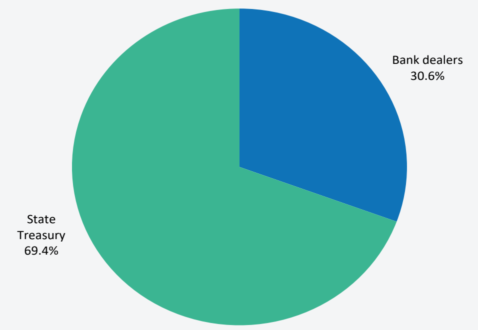
Outstanding amount of benchmark government bond series in Q4 2025

Source: ÁKK

Government bond	HUF billion		
	31.10.2025	30.11.2025	31.12.2025
2029/C	119.87	142.82	207.09
2031/B	467.34	553.88	603.05
2035/A	1,542.66	1,656.27	1,806.76
2041/A	530.74	531.05	545.76
2051/G	225.04	236.41	237.34

Breakdown of retail securities stock by distributors in Q4 2025

Source: ÁKK



PRIMARY DEALERS - AS AT 31 DECEMBER 2025	
BNP Paribas	ING Bank N.V. Hungarian Branch
CIB Bank Zrt.	J.P. Morgan SE
Citibank Europe plc Hungarian Branch	K&H Bank Zrt.
Deutsche Bank AG	MBH Bank Nyrt.
Erste Befektetési Zrt.	OTP Bank Nyrt.
Goldman Sachs Bank Europe SE	Raiffeisen Bank Zrt.

NON-PRIMARY DEALER MARKET MAKER - AS AT 31 DECEMBER 2025
Morgan Stanley Europe SE

Source: ÁKK

LSEG PAGES (CODES)

main page: HUTREASURY

Auction results are available from 11.30 (CET)	
HUISSUE	Publication of the following issues and results
HUAUCTION01	Discount T-bill auction result
HUAUCTION02	Government Bond auction results
HUAUCTION03	Non-competitive fixed rate benchmark bonds offer
HUAUCTION04	Non-competitive floating rate bonds offer's result
HUAUCTION05	Non-competitive fixed rate non-benchmark bonds offer
HUBUYBACK	Government Bond buyback auction results
HUEXCHANGE	Government Bond exchange auction results
HUEXCHANGE-TBILL	Discount T-bill exchange auction results
Secondary market data	
HUBONDFIX	Benchmark yield fixing
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
HUBONDINDEX1	Hungarian Government Total Return Index (MAX)
HUMAXCOMP, HUMAXCOMP2	MAX Composite Index
HUAKK01,HUAKK02,HUAKK03, HUAKK04, HUAKK05	Hungarian Government Total Return Index (MAX) statistics
Other	
HUBONDINFO	Primary Dealers

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