



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
OCTOBER 2025



The Central Government Debt increased by HUF 4,398.7 billion to HUF 59,877.7 billion in 2025. Total net issuance was HUF 5,522.7 billion; out of which net HUF denominated issuance including repos was HUF 3,089.2 billion and net foreign currency denominated issuance was HUF 2,433.4 billion in 2025.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2024		2025		Change	
	December	%	October	%	HUF billion	%
HUF denominated debt	38,701.6	69.8	41,790.8	69.8	3,089.2	8.0
Loans	878.7	1.6	832.8	1.4	-45.9	-5.2
Government bonds	24,106.4	43.5	26,952.2	45.0	2,845.8	11.8
Retail securities	11,262.9	20.3	11,383.0	19.0	120.1	1.1
Discount treasury bills	2,453.7	4.4	2,622.9	4.4	169.2	6.9
Foreign exchange denominated debt	16,557.8	29.8	17,955.0	30.0	1,397.2	8.4
Total	55,259.4	99.6	59,745.8	99.8	4,486.4	8.1
Other obligations	219.6	0.4	131.9	0.2	-87.7	-39.9
Total central government debt	55,479.0	100.0	59,877.7	100.0	4,398.7	7.9

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 3,089.2 billion in 2025. The increase in domestic debt was the result of the net government bond issuance of HUF 2,845.8 billion and the increase of discount Treasury bills by HUF 169.2 billion. The total amount of retail government securities increased by HUF 120.1 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 45.9 million in 2025.

The foreign currency debt of the central government increased by HUF 1,397.2 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 194.4 billion and the issuance of domestic foreign currency bonds grew by HUF 95.3 billion.

Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 712.2 billion. The exchange rate revaluations totalling HUF 1,036.3 billion also decreased the Hungarian forint value of the foreign currency debt. The total amount of other liabilities decreased by HUF 87.7 billion in 2025.

BENCHMARK YIELDS

Maturity	30.12.2024	30.09.2025	31.10.2025	Change in October basis point
3-month	5.10	6.10	6.12	2
6-month	5.23	6.06	6.15	9
1-year	5.24	6.07	6.21	14
3-year	6.38	6.41	6.43	2
5-year	6.07	6.41	6.33	-8
10-year	6.55	6.80	6.81	1
15-year	6.90	7.11	7.13	2
20-year	6.94	7.27	7.27	0

Source: ÁKK

Monthly OTC turnover of government securities decreased by 15% to HUF 8,032.2 billion in October. Primary dealers, who account for the decisive part of all secondary government securities trading, made 77% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 838.5 billion in October and amounted to HUF 7,249.1 billion at the end of October. This volume represented 17.7% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 388.14 on the last working day of October.

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

CENTRAL GOVERNMENT GROSS DEBT

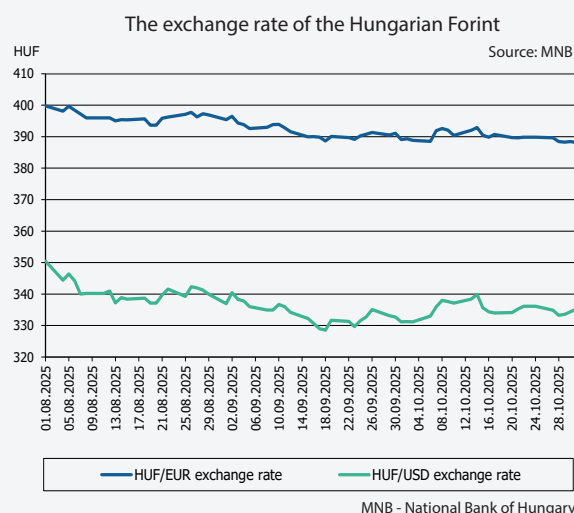
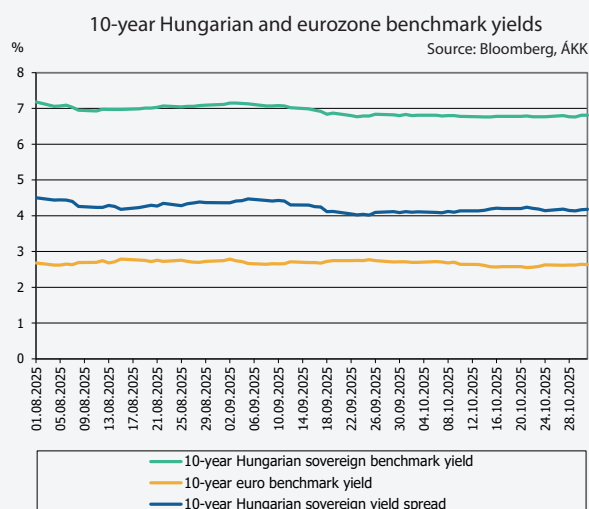
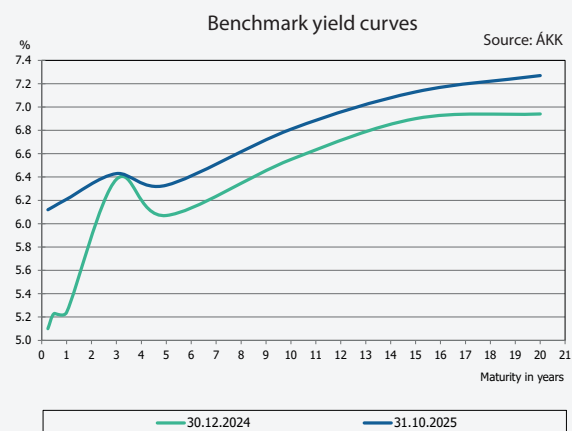
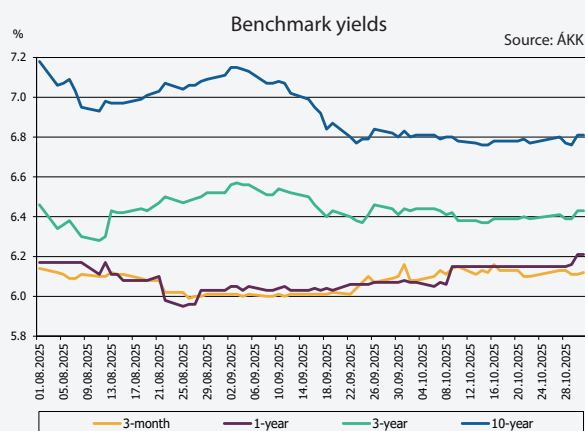
HUF BILLION

	2020	2021	2022	2023	2024	2025 August	2025 September	2025 October
1. Forint denominated debt	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	41,164.2	41,100.5	41,790.8
1.1. Loans	1,161.6	1,307.7	1,024.2	868.2	878.7	888.4	832.8	832.8
1.2. Government securities	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	40,275.9	40,267.7	40,958.1
1.2.1. Public issues	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	40,275.9	40,267.7	40,958.1
1.2.1.1. Bonds	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	26,027.3	26,402.5	26,952.2
1.2.1.2. Discount T-bills	658.2	583.2	1,785.8	1,883.8	2,453.7	2,823.6	2,863.8	2,622.9
1.2.1.3. Retail securities	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,424.9	11,001.5	11,383.0
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	18,776.4	18,442.6	17,955.0
2.1. Loans	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,494.2	3,442.6	3,426.0
2.2. Government securities	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	15,282.2	15,000.0	14,529.0
2.2.1. Issued abroad	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	14,706.4	14,429.7	13,961.7
2.2.2. Issued domestically	545.9	455.0	352.8	472.9	567.1	575.8	570.3	567.3
Total	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	59,940.6	59,543.1	59,745.8
Other liabilities	128.80	180.60	389.40	298.80	219.60	125.50	131.80	131.90
Total central government debt	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	60,066.1	59,674.9	59,877.7
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	28,850.9	29,266.3	29,575.1
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	D260121	D260218	D260218	D260218	D260429	D260429	D260819	D261028
ISIN code	HU0000525217	HU0000525142	HU0000525142	HU0000525142	HU0000525167	HU0000525167	HU0000525209	HU0000525225
Maturity in days	98	119	112	105	196	182	308	364
Date of auction	07.10.2025	14.10.2025	21.10.2025	28.10.2025	08.10.2025	21.10.2025	09.10.2025	22.10.2025
Date of financial settlement	15.10.2025	22.10.2025	29.10.2025	05.11.2025	15.10.2025	29.10.2025	15.10.2025	29.10.2025
Redemption date	21.01.2026	18.02.2026	18.02.2026	18.02.2026	29.04.2026	29.04.2026	19.08.2026	28.10.2026
Maximum yield (%) - ISMA	6.25	6.27	6.24	6.28	6.25	6.16	6.29	6.24
Minimum yield (%) - ISMA	6.10	6.10	6.00	6.15	6.05	6.08	6.17	6.13
Average yield (%) - ISMA	6.20	6.20	6.18	6.25	6.20	6.12	6.25	6.21
Maximum yield (%) - EHM	6.34	6.36	6.33	6.37	6.34	6.25	6.37	6.33
Minimum yield (%) - EHM	6.18	6.18	6.08	6.24	6.13	6.16	6.25	6.22
Average yield (%) - EHM	6.29	6.29	6.27	6.33	6.29	6.21	6.34	6.29
Average selling price (%)	98.3392	97.9902	98.1137	98.2109	96.7329	96.9985	94.9248	94.0960
Amount offered for sale (HUF million)	20,000.00	20,000.00	20,000.00	25,000.00	20,000.00	20,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	11,099.66	32,179.66	51,839.14	17,122.80	19,335.74	29,420.46	26,287.85	12,037.56
Amount of bids accepted (HUF million)	9,000.00	24,000.00	32,999.98	14,999.99	17,000.00	20,000.00	22,000.00	7,999.99
Bid-to-cover ratio	1.23	1.34	1.57	1.14	1.14	1.47	1.19	1.50
Bids submitted (pcs)	34	45	66	28	35	27	24	23
Bids accepted (pcs)	33	38	39	26	33	17	22	18
Market sales (HUF million)	9,000.00	24,000.00	32,999.98	14,999.99	17,000.00	20,000.00	22,000.00	7,999.99
Retained on ÁKK's own account (HUF million)	5,000.00	10,000.00	2,000.02	3,000.01	3,000.00	4,000.00	-	40,000.01
Total amount issued (HUF million)	14,000.00	34,000.00	35,000.00	18,000.00	20,000.00	24,000.00	22,000.00	48,000.00

Source: ÁKK

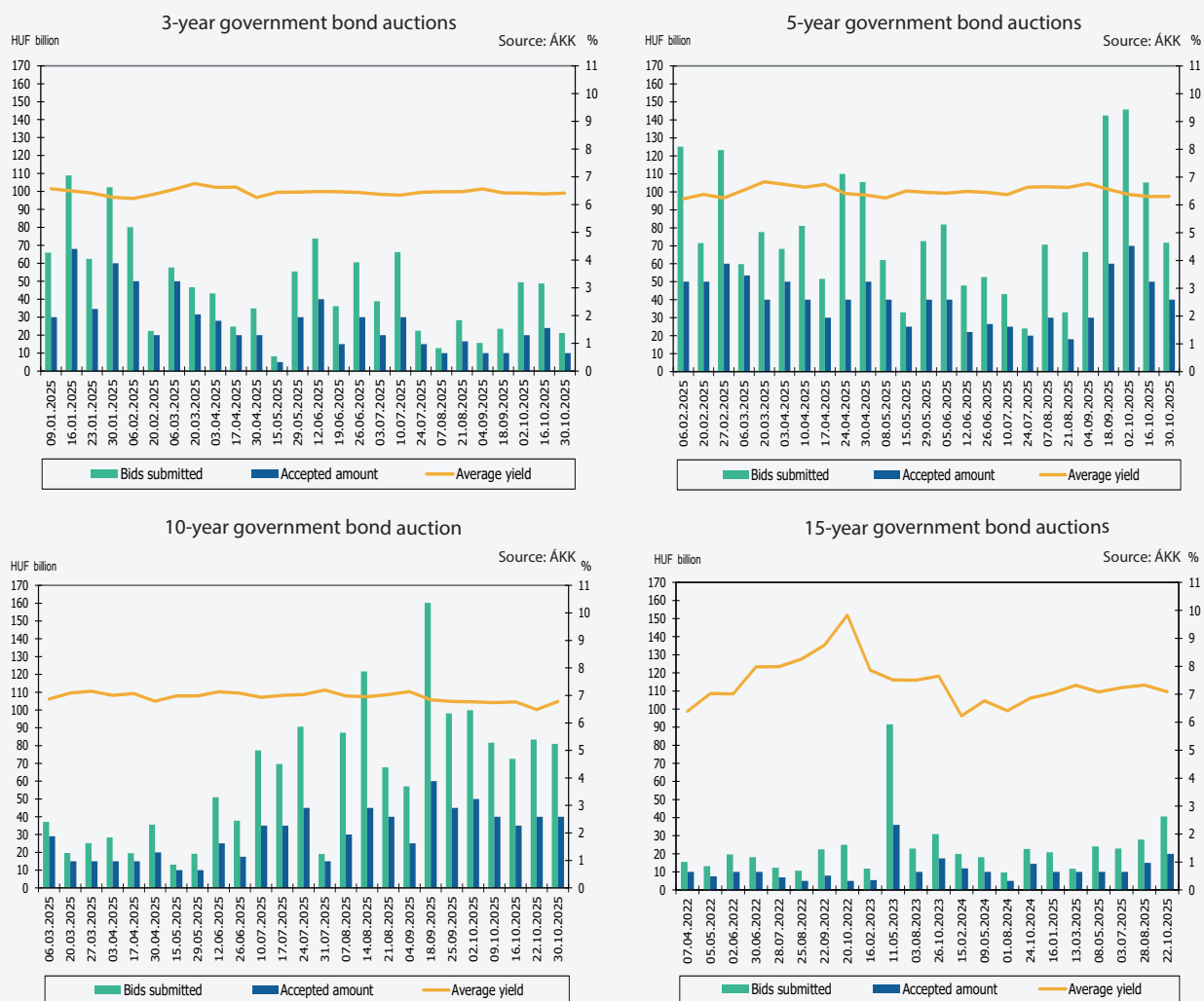


GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/C	2031/B	2035/A	2032/B	2034/A	2029/C
ISIN code	HU0000407424	HU0000407317	HU0000406624	HU0000406087	HU0000404892	HU0000407424
Maturity (in years)	3	5	10	7	10	3
Coupon	6.00%	6.75%	7.00%	6.50%	2.25%	6.00%
Auction	6th	14th	58th	41st	64th	7th
Date of auction	02.10.2025	02.10.2025	02.10.2025	09.10.2025	09.10.2025	16.10.2025
Date of financial settlement	08.10.2025	08.10.2025	08.10.2025	15.10.2025	15.10.2025	22.10.2025
Redemption date	28.11.2029	23.07.2031	24.10.2035	25.08.2032	22.06.2034	28.11.2029
Maximum annual yield (%) - ISMA	6.44	6.39	6.79	-	6.76	6.39
Minimum annual yield (%) - ISMA	6.38	6.36	6.74	-	6.72	6.37
Average annual yield (%) - ISMA	6.41	6.38	6.77	-	6.74	6.38
Maximum annual yield (%) - EHM	6.44	6.39	6.79	-	6.75	6.39
Minimum annual yield (%) - EHM	6.38	6.36	6.74	-	6.72	6.37
Average annual yield (%) - EHM	6.41	6.37	6.77	-	6.74	6.38
Maximum price (%)	98.6676	101.7200	101.8443	100.6000	71.2780	98.7094
Minimum price (%)	98.4444	101.5751	101.4842	100.0600	71.0745	98.6398
Average price (%)	98.5604	101.6449	101.5940	100.1200	71.1485	98.6600
Amount offered for sale (HUF million)	10,000.00	20,000.00	15,000.00	10,000.00	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
Amount of bids accepted (HUF million)	20,000.00	70,000.00	49,999.98	20,000.00	39,999.99	23,999.98
Bid-to-cover ratio	2.47	2.08	2.00	2.10	2.04	2.03
Bids submitted (pcs)	32	66	60	34	50	33
Bids accepted (pcs)	15	26	24	14	22	16
Tail (%) (average price - minimum price)	0.12	0.07	0.11	0.06	0.07	0.02
Market sales (HUF million)	20,000.00	70,000.00	49,999.98	20,000.00	39,999.99	23,999.98
Non-competitive offer (HUF million)	3,210.00	18,840.00	10,966.14	4,859.70	10,979.99	6,818.81
Total amount sales (HUF million)	23,210.00	88,840.00	60,966.12	24,859.70	50,979.98	30,818.79

Government Bond	2031/B	2035/A	2032/G	2041/A	2029/C	2031/B	2035/A
ISIN code	HU0000407317	HU0000406624	HU0000405535	HU0000404165	HU0000407424	HU0000407317	HU0000406624
Maturity (in years)	5	10	7	15	3	5	10
Coupon	6.75%	7.00%	4.50%	3.00%	6.00%	6.75%	7.00%
Auction	15th	59th	19th	54th	8th	16th	60th
Date of auction	16.10.2025	16.10.2025	22.10.2025	22.10.2025	30.10.2025	30.10.2025	30.10.2025
Date of financial settlement	22.10.2025	22.10.2025	29.10.2025	29.10.2025	05.11.2025	05.11.2025	05.11.2025
Redemption date	23.07.2031	24.10.2035	27.05.2032	25.04.2041	28.11.2029	23.07.2031	24.10.2035
Maximum annual yield (%) - ISMA	6.32	6.78	6.50	7.10	6.43	6.32	6.79
Minimum annual yield (%) - ISMA	6.28	6.74	6.45	7.07	6.38	6.30	6.75
Average annual yield (%) - ISMA	6.30	6.77	6.49	7.09	6.41	6.31	6.78
Maximum annual yield (%) - EHM	6.31	6.78	6.50	7.10	6.42	6.32	6.79
Minimum annual yield (%) - EHM	6.28	6.74	6.44	7.06	6.38	6.30	6.75
Average annual yield (%) - EHM	6.29	6.76	6.49	7.08	6.40	6.31	6.77
Maximum price (%)	102.0900	101.8119	89.7770	62.3915	98.6666	101.9903	101.7651
Minimum price (%)	101.9082	101.5245	89.5097	62.1600	98.5130	101.8877	101.4787
Average price (%)	102.0082	101.6200	89.5727	62.2548	98.5892	101.9401	101.5780
Amount offered for sale (HUF million)	25,000.00	20,000.00	10,000.00	10,000.00	10,000.00	25,000.00	20,000.00
Amount of bids submitted (HUF million)	105,200.00	72,500.00	83,400.00	40,650.00	21,249.25	71,750.00	80,969.41
Amount of bids accepted (HUF million)	50,000.00	34,999.98	40,000.00	20,000.00	10,000.00	39,999.99	40,000.00
Bid-to-cover ratio	2.10	2.07	2.09	2.03	2.12	1.79	2.02
Bids submitted (pcs)	38	55	40	46	26	29	48
Bids accepted (pcs)	14	24	23	25	10	16	22
Tail (%) (average price - minimum price)	0.10	0.10	0.06	0.09	0.08	0.05	0.10
Market sales (HUF million)	50,000.00	34,999.98	40,000.00	20,000.00	10,000.00	39,999.99	40,000.00
Non-competitive offer (HUF million)	11,050.00	7,999.99	8,160.00	5,400.00	472.72	7,776.44	8,665.67
Total amount sales (HUF million)	61,050.00	42,999.97	48,160.00	25,400.00	10,472.72	47,776.43	48,665.67

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN OCTOBER 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%

Source: ÁKK

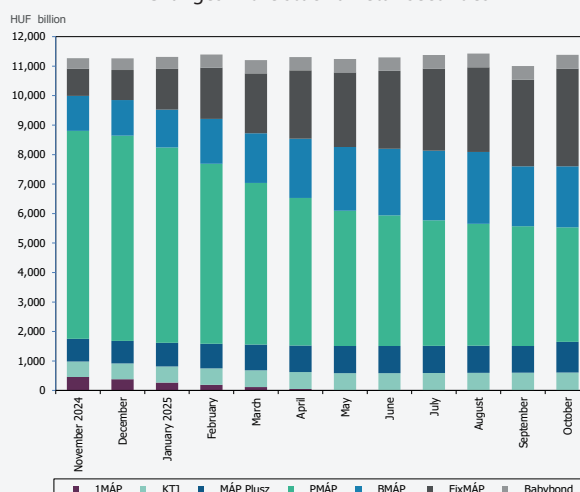
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2024	31.10.2025	Change
Treasury Saving Bills / KTJ	535.7	608.3	72.7
Hungarian Government Security Plus / MÁP Plusz	762.6	1,042.3	279.7
Premium Hungarian Government Security / PMÁP	6,961.0	3,881.3	-3,079.7
Bonus Hungarian Government Security / BMÁP	1,208.9	2,070.5	861.6
Fix Hungarian Government Security / FixMÁP	1,016.9	3,312.3	2,295.4
Babybond	395.3	468.2	72.8
Total	11,262.9	11,383.0	120.1

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.

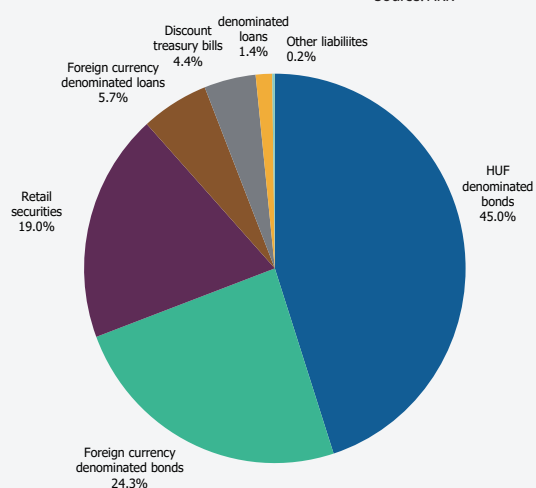
Changes in the stock of retail securities



Source: ÁKK

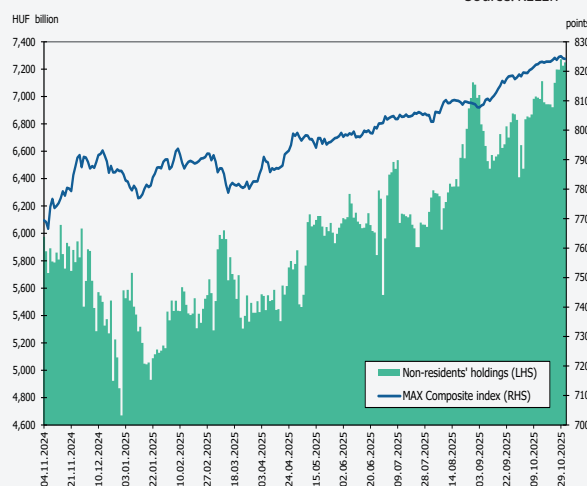
Debt structure at 31.10.2025

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 31.10.2025	859.2611	99.6158	824.1950	736.7294	726.6567
Changes compared to the end of the previous month	5.7338	0.7242	5.2908	3.6451	3.8194
Annual yield earned on the index portfolio (%)	7.10	7.68	7.08	5.41	5.60

Source: ÁKK

Government bonds with the highest secondary market turnover in October 2025

Government bond	Date of redemption	Turnover (HUF billion)
2031/B	23.07.2031	593.3
2035/A	24.10.2035	568.8
2033/A	20.04.2033	318.7
2032/A	24.11.2032	294.7
2029/A	23.05.2029	278.4
2030/A	21.08.2030	274.8
2034/A	22.06.2034	198.7
2031/A	22.10.2031	166.3
2032/G	27.05.2032	154.1
2028/B	23.03.2028	139.8

Source: Primary Dealers, ÁKK

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

Government bond	HUF billion	
	30.09.2025	31.10.2025
2029/C	65.7	119.9
2031/B	317.4	467.3
2035/A	1,385.1	1,542.7
2041/A	505.2	530.7
2051/G	199.6	225.0

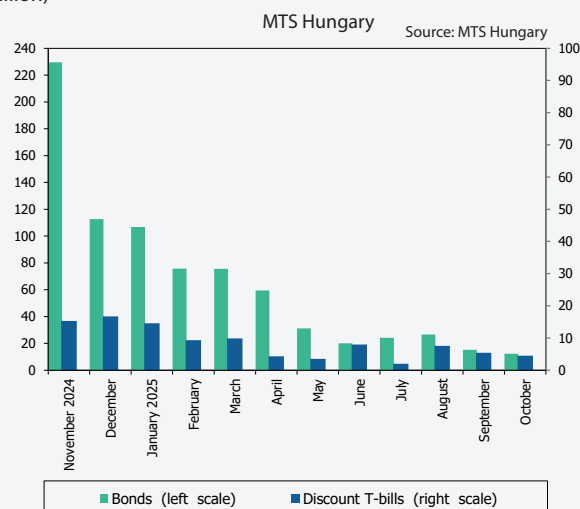
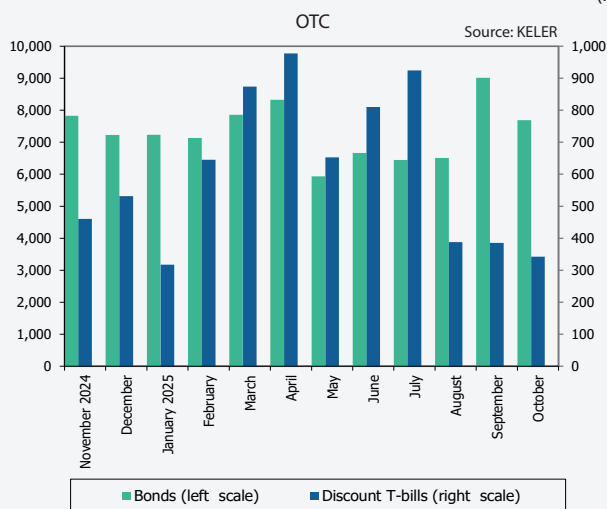
Source: ÁKK

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

Government bond	HUF billion
2030/A	2,084.4
2029/A	2,054.2
2028/A	2,021.8

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



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

