



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
APRIL 2025



The Central Government Debt increased by HUF 3,403.6 billion to HUF 58,882.6 billion in 2025. Total net issuance was HUF 3,789.7 billion; out of which net HUF denominated issuance including repos was HUF 2,105.4 billion and net foreign currency denominated issuance was HUF 1,684.4 billion in 2025.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2024		2025		Change	
	December	%	April	%	HUF billion	%
HUF denominated debt	38,701.6	69.8	40,807.0	69.3	2,105.4	5.4
Loans	878.7	1.6	878.7	1.5	0.0	0.0
Government bonds	24,106.4	43.5	25,902.0	44.0	1,795.6	7.4
Retail securities	11,262.9	20.3	11,309.7	19.2	46.8	0.4
Discount treasury bills	2,453.7	4.4	2,716.6	4.6	262.9	10.7
Foreign exchange denominated debt	16,557.8	29.8	17,983.3	30.5	1,425.5	8.6
Total	55,259.4	99.6	58,790.3	99.8	3,530.9	6.4
Other obligations	219.6	0.4	92.4	0.2	-127.2	-57.9
Total central government debt	55,479.0	100.0	58,882.6	100.0	3,403.6	6.1

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 2,105.4 billion in 2025. The increase in domestic debt was the result of the net government bond issuance of HUF 1,795.7 billion and the increase of discount Treasury bills by HUF 262.9 billion. The total amount of retail government securities increased by HUF 46.8 billion. The majority of the demand for retail government securities was the sale of Bonus Hungarian Government Securities. The volume of HUF loans has not changed in April 2025.

The foreign currency debt of the central government increased by HUF 1,425.5 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 673.7 billion and the issuance of domestic foreign currency bonds grew by HUF 45.0 billion.

Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 249.6 billion. The exchange rate revaluations totalling HUF 258.9 billion also decreased the Hungarian forint value of the foreign currency debt.

The total amount of other liabilities decreased by HUF 127.2 billion in 2025.

BENCHMARK YIELDS

Maturity	30.12.2024	31.03.2025	30.04.2025	Change in April basis point
3-month	5.10	6.20	6.22	2
6-month	5.23	6.21	6.23	2
1-year	5.24	6.24	6.20	-4
3-year	6.38	6.72	6.25	-47
5-year	6.07	6.88	6.36	-52
10-year	6.55	7.21	6.79	-42
15-year	6.90	7.31	7.00	-31
20-year	6.94	7.33	7.10	-23

Source: ÁKK

Monthly OTC turnover of government securities increased by 7% to HUF 9,302.9 billion in April. Primary dealers, who account for the decisive part of all secondary government securities trading, made 84% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 456.2 billion in April and amounted to HUF 5,876.1 billion at the end of April. This volume represented 14.7% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 404.61 on the last working day of April.

The credit rating of the long-term foreign currency debt of Hungary is as follows on the last working day of April: BBB- (Standard & Poor's); Baa2 (Moody's); BBB (Fitch). On 11 April 2025, Standard & Poor's revised its outlook on Hungary's debt rating from stable to negative, while at the same time affirming its long- and short-term foreign currency and forint sovereign credit ratings for the country.

CENTRAL GOVERNMENT GROSS DEBT

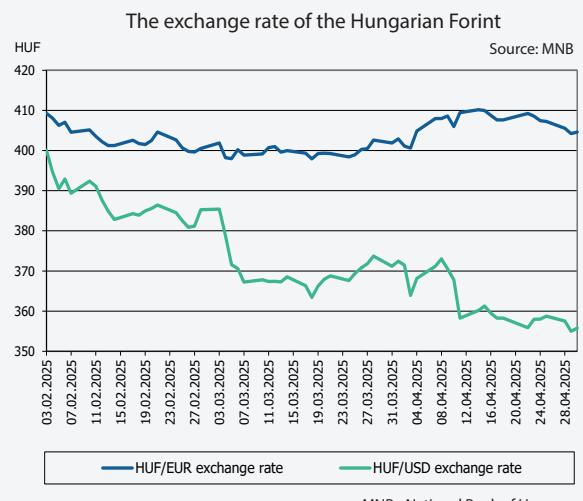
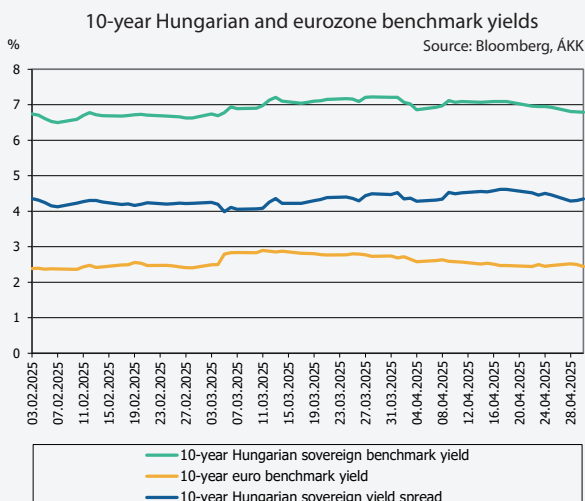
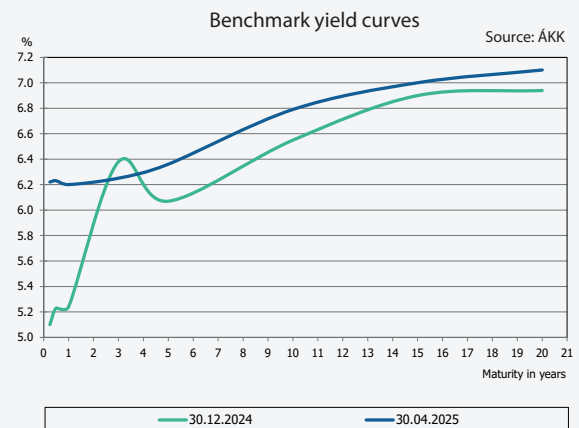
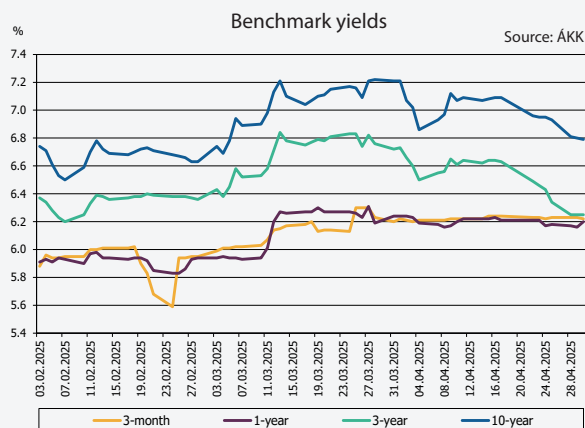
HUF BILLION

	2020	2021	2022	2023	2024	2025 February	2025 March	2025 April
1. Forint denominated debt	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	40,156.1	40,468.8	40,807.0
1.1. Loans	1,161.6	1,307.7	1,024.2	868.2	878.7	878.7	878.7	878.7
1.2. Government securities	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	39,277.5	39,590.1	39,928.3
1.2.1. Public issues	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	39,277.5	39,590.1	39,928.3
1.2.1.1. Bonds	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	25,408.1	25,583.7	25,902.0
1.2.1.2. Discount T-bills	658.2	583.2	1,785.8	1,883.8	2,453.7	2,475.6	2,800.8	2,716.6
1.2.1.3. Retail securities	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,393.7	11,205.6	11,309.7
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	17,187.1	17,069.0	17,983.3
2.1. Loans	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,399.1	3,410.4	4,051.8
2.2. Government securities	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	13,787.9	13,658.6	13,931.4
2.2.1. Issued abroad	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	13,218.1	13,078.6	13,345.3
2.2.2. Issued domestically	545.9	455.0	352.8	472.9	567.1	569.8	580.0	586.1
Total	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	57,343.2	57,537.8	58,790.3
Other liabilities	128.80	180.60	389.40	298.80	219.60	237.60	224.70	92.40
Total central government debt	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	57,580.8	57,762.5	58,882.6
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	27,883.7	28,384.5	28,618.6
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



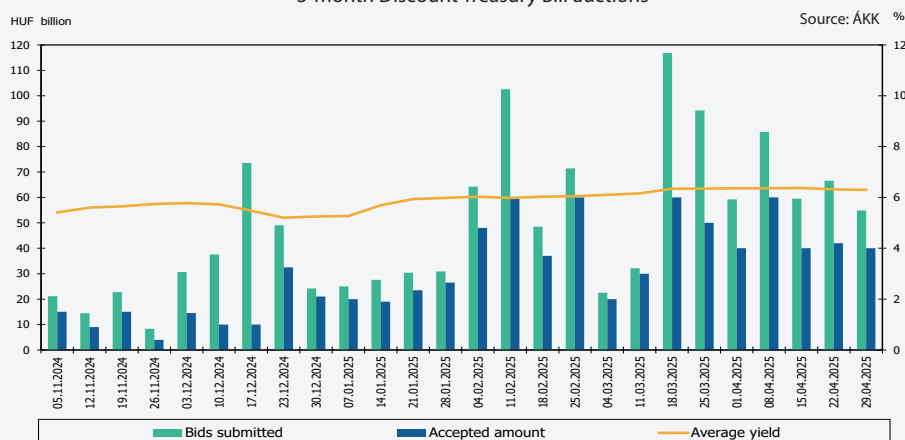
MNB - National Bank of Hungary

DISCOUNT TREASURY BILL AUCTION RESULTS

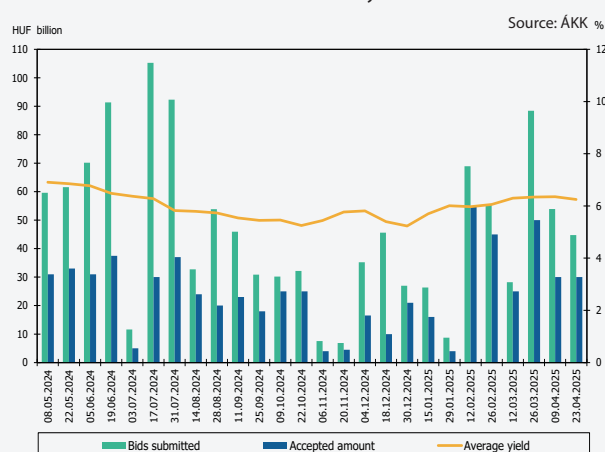
	3-month Discount T-bills					6-month Discount T-bills		12-month Discount T-bills	
Code of T-bills	D250723	D250723	D250821	D250821	D250821	D251029	D251029	D260218	D260429
ISIN code	HU0000525159	HU0000525159	HU0000525100	HU0000525100	HU0000525100	HU0000525118	HU0000525118	HU0000525142	HU0000525167
Maturity in days	105	98	120	113	106	196	182	308	364
Date of auction	01.04.2025	08.04.2025	15.04.2025	22.04.2025	29.04.2025	09.04.2025	23.04.2025	10.04.2025	24.04.2025
Date of financial settlement	09.04.2025	16.04.2025	23.04.2025	30.04.2025	07.05.2025	16.04.2025	30.04.2025	16.04.2025	30.04.2025
Redemption date	23.07.2025	23.07.2025	21.08.2025	21.08.2025	21.08.2025	29.10.2025	29.10.2025	18.02.2026	29.04.2026
Maximum yield (%) - ISMA	6.39	6.39	6.39	6.32	6.36	6.38	6.30	6.39	6.33
Minimum yield (%) - ISMA	6.00	6.20	6.20	6.20	6.10	6.20	6.20	6.25	6.20
Average yield (%) - ISMA	6.36	6.36	6.37	6.32	6.30	6.35	6.25	6.36	6.30
Maximum yield (%) - EHM	6.48	6.48	6.48	6.41	6.45	6.47	6.39	6.48	6.42
Minimum yield (%) - EHM	6.08	6.29	6.29	6.28	6.18	6.29	6.29	6.34	6.29
Average yield (%) - EHM	6.45	6.45	6.46	6.40	6.39	6.43	6.34	6.44	6.38
Average selling price (%)	98.1788	98.2980	97.9211	98.0559	98.1790	96.6608	96.9349	94.8424	94.0152
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	30,000.00
Amount of bids submitted (HUF million)	59,193.70	85,761.99	59,514.47	66,557.98	54,833.79	53,887.67	44,736.53	53,877.75	39,163.05
Amount of bids accepted (HUF million)	39,999.97	59,999.96	40,000.00	41,999.99	39,999.99	30,000.00	30,000.00	40,000.00	29,999.95
Bid-to-cover ratio	1.48	1.43	1.49	1.58	1.37	1.80	1.49	1.35	1.31
Bids submitted (pcs)	53	70	45	40	71	57	54	52	56
Bids accepted (pcs)	47	57	37	15	62	36	20	44	48
Market sales (HUF million)	39,999.97	59,999.96	40,000.00	41,999.99	39,999.99	30,000.00	30,000.00	40,000.00	29,999.95
Retained on ÁKK's own account (HUF million)	10,000.03	0.04	-	0.01	0.01	-	-	-	60,000.05
Total amount issued (HUF million)	50,000.00	60,000.00	40,000.00	42,000.00	40,000.00	30,000.00	30,000.00	40,000.00	90,000.00

Source: ÁKK

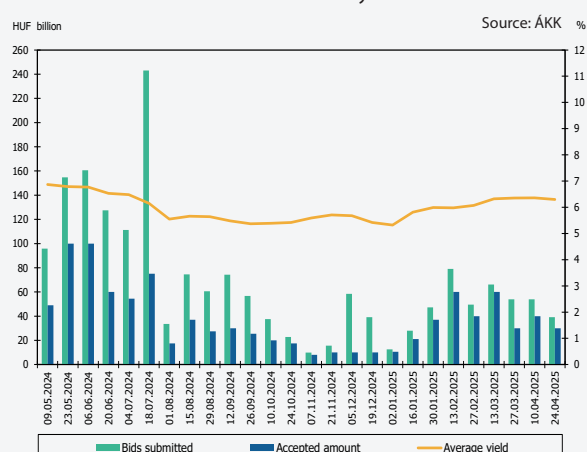
3-month Discount Treasury Bill auctions



6-month Discount Treasury Bill auctions



12-month Discount Treasury Bill auctions



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2028/B	2030/A	2035/A	2029/A	2051/G	2028/B
ISIN code	HU0000405543	HU0000403696	HU0000406624	HU0000404603	HU0000404991	HU0000405543
Maturity (in years)	3	5	10	5	20	3
Coupon	4.50%	3.00%	7.00%	2.00%	4.00%	4.50%
Auction	34th auction	70th auction	41st auction	97th auction	12th auction	35th auction
Date of auction	03.04.2025	03.04.2025	03.04.2025	10.04.2025	10.04.2025	17.04.2025
Date of financial settlement	09.04.2025	09.04.2025	09.04.2025	16.04.2025	16.04.2025	23.04.2025
Redemption date	23.03.2028	21.08.2030	24.10.2035	23.05.2029	28.04.2051	23.03.2028
Maximum annual yield (%) - ISMA	6.63	6.74	7.02	6.65	7.25	6.64
Minimum annual yield (%) - ISMA	6.61	6.73	6.98	6.63	7.20	6.62
Average annual yield (%) - ISMA	6.62	6.74	7.00	6.64	7.22	6.63
Maximum annual yield (%) - EHM	6.62	6.74	7.02	6.65	7.25	6.63
Minimum annual yield (%) - EHM	6.60	6.73	6.98	6.63	7.20	6.61
Average annual yield (%) - EHM	6.61	6.73	7.00	6.64	7.21	6.63
Maximum price (%)	94.4965	83.6280	100.0873	83.8300	62.8266	94.5310
Minimum price (%)	94.4452	83.5876	99.7958	83.7667	62.4159	94.4815
Average price (%)	94.4696	83.5976	99.9227	83.7968	62.6994	94.5008
Amount offered for sale (HUF million)	20,000.00	25,000.00	15,000.00	20,000.00	10,000.00	20,000.00
Amount of bids submitted (HUF million)	43,209.39	68,300.00	28,340.26	81,014.73	6,288.53	24,700.00
Amount of bids accepted (HUF million)	28,000.00	50,000.00	15,000.00	39,999.98	4,499.99	20,000.00
Bid-to-cover ratio	1.54	1.37	1.89	2.03	1.40	1.24
Bids submitted (pcs)	28	21	34	43	26	20
Bids accepted (pcs)	15	13	19	17	12	10
Tail (%) (average price - minimum price)	0.02	0.01	0.13	0.03	0.28	0.02
Market sales (HUF million)	28,000.00	50,000.00	15,000.00	39,999.98	4,499.99	20,000.00
Non-competitive offer (HUF million)	5,700.00	1,800.00	4,170.00	11,429.98	0.00	4,530.00
Total amount sales (HUF million)	33,700.00	51,800.00	19,170.00	51,429.96	4,499.99	24,530.00

Government Bond	2030/A	2035/A	2029/A	2032/B	2028/B	2030/A	2035/A
ISIN code	HU0000403696	HU0000406624	HU0000404603	HU0000406087	HU0000405543	HU0000403696	HU0000406624
Maturity (in years)	5	10	5	7	3	5	10
Coupon	3.00%	7.00%	2.00%	6.51%	4.50%	3.00%	7.00%
Auction	71st auction	42nd auction	98th auction	35th auction	36th auction	72nd auction	43rd auction
Date of auction	17.04.2025	17.04.2025	24.04.2025	24.04.2025	30.04.2025	30.04.2025	30.04.2025
Date of financial settlement	23.04.2025	23.04.2025	30.04.2025	30.04.2025	07.05.2025	07.05.2025	07.05.2025
Redemption date	21.08.2030	24.10.2035	23.05.2029	25.08.2032	23.03.2028	21.08.2030	24.10.2035
Maximum annual yield (%) - ISMA	6.75	7.10	6.42	-	6.27	6.37	6.81
Minimum annual yield (%) - ISMA	6.72	7.04	6.40	-	6.23	6.34	6.78
Average annual yield (%) - ISMA	6.74	7.07	6.41	-	6.25	6.36	6.79
Maximum annual yield (%) - EHM	6.75	7.10	6.42	-	6.26	6.37	6.81
Minimum annual yield (%) - EHM	6.72	7.04	6.40	-	6.22	6.34	6.77
Average annual yield (%) - EHM	6.73	7.07	6.41	-	6.24	6.36	6.79
Maximum price (%)	83.7650	99.6504	84.6791	100.8000	95.5539	85.3553	101.5703
Minimum price (%)	83.6515	99.2168	84.6166	100.5700	95.4549	85.2405	101.3328
Average price (%)	83.6987	99.4030	84.6466	100.6600	95.5041	85.2745	101.4496
Amount offered for sale (HUF million)	20,000.00	15,000.00	20,000.00	15,000.00	20,000.00	20,000.00	15,000.00
Amount of bids submitted (HUF million)	51,607.00	19,519.07	109,964.05	30,722.92	34,850.00	105,400.00	35,525.00
Amount of bids accepted (HUF million)	30,000.00	14,999.98	39,999.99	14,999.99	20,000.00	49,999.99	20,000.00
Bid-to-cover ratio	1.72	1.30	2.75	2.05	1.74	2.11	1.78
Bids submitted (pcs)	30	34	54	28	28	40	38
Bids accepted (pcs)	13	27	17	15	15	11	24
Tail (%) (average price - minimum price)	0.05	0.19	0.03	0.09	0.05	0.03	0.12
Market sales (HUF million)	30,000.00	14,999.98	39,999.99	14,999.99	20,000.00	49,999.99	20,000.00
Non-competitive offer (HUF million)	8,010.00	378.69	11,341.69	3,054.47	3,795.00	2,199.10	2,550.00
Total amount sales (HUF million)	38,010.00	15,378.67	51,341.68	18,054.46	23,795.00	52,199.09	22,550.00

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN APRIL 2025

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/O	14.04.2025	21.04.2025	21.07.2025	21.07.2025	7.35%	1.86%
2027/B	15.04.2025	22.04.2025	22.07.2025	22.07.2025	6.50%	1.64%
2028/J	14.04.2025	20.04.2025	20.04.2026	20.04.2026	5.20%	5.20%
2028/R	01.04.2025	08.04.2025	25.08.2025	25.08.2025	7.32%	2.83%
2029/R	15.04.2025	24.04.2025	26.07.2025	28.07.2025	7.36%	1.90%
2029/N	22.04.2025	26.04.2025	26.07.2025	28.07.2025	7.85%	1.98%
2030/N	01.04.2025	08.04.2025	27.06.2025	27.06.2025	7.32%	1.63%
2031/R	16.04.2025	24.04.2025	24.07.2025	24.07.2025	7.36%	1.86%
2032/I	14.04.2025	22.04.2025	22.04.2026	22.04.2026	4.20%	4.20%
2032/J	14.04.2025	22.04.2025	22.04.2026	22.04.2026	4.20%	4.20%
2035/I	15.04.2025	24.04.2025	24.05.2026	26.05.2026	6.50%	7.03%

Source: ÁKK

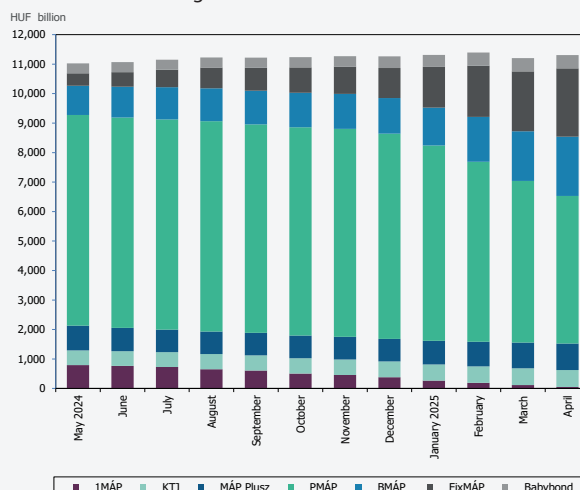
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2024	30.04.2025	Change
1-year Hungarian Government Security / 1MÁP*	382.5	49.7	-332.7
Treasury Saving Bills / KTJ	535.7	574.7	39.1
Hungarian Government Security Plus / MÁP Plusz	762.6	901.9	139.3
Premium Hungarian Government Security / PMÁP	6,961.0	5,003.0	-1,958.0
Bonus Hungarian Government Security / BMÁP	1,208.9	2,008.7	799.8
Fix Hungarian Government Security / FixMÁP	1,016.9	2,319.5	1,302.6
Babybond	395.3	452.1	56.7
Total	11,262.9	11,309.7	46.8

Source: ÁKK

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

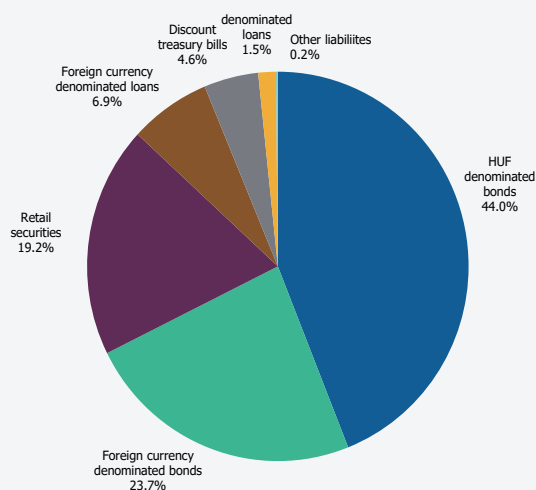
Changes in the stock of retail securities



Source: ÁKK

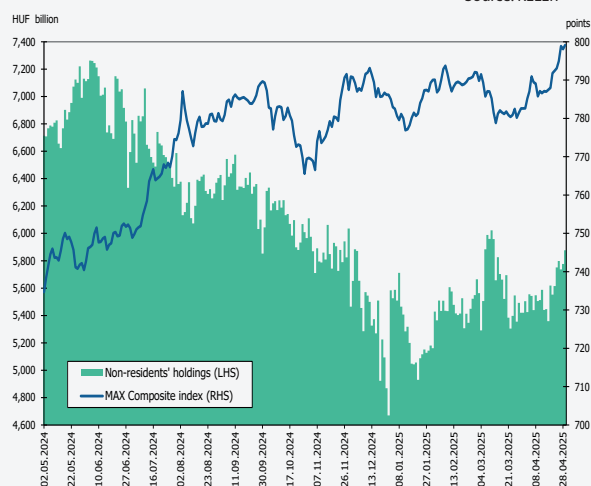
Debt structure at 30.04.2025

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 30.04.2025	832.9459	96.5438	799.1070	714.8290	704.9020
Changes compared to the end of the prevoius month	18.6285	2.8265	16.4896	3.8837	3.7881
Annual yield earned on the index portfolio (%)	9.36	10.07	9.22	6.50	6.14

Source: ÁKK

Government bonds with the highest secondary market turnover in April 2025

Government bond	Date of redemption	Turnover (HUF billion)
2030/A	21.08.2030	722.0
2028/B	23.03.2028	479.2
2035/A	24.10.2035	447.7
2028/A	22.10.2028	313.6
2029/A	23.05.2029	246.7
2026/H	21.10.2026	205.5
2032/A	24.11.2032	167.3
D250821	21.08.2025	146.5
2027/A	27.10.2027	140.7
2034/A	22.06.2034	128.2

Source: Primary Dealers, ÁKK

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

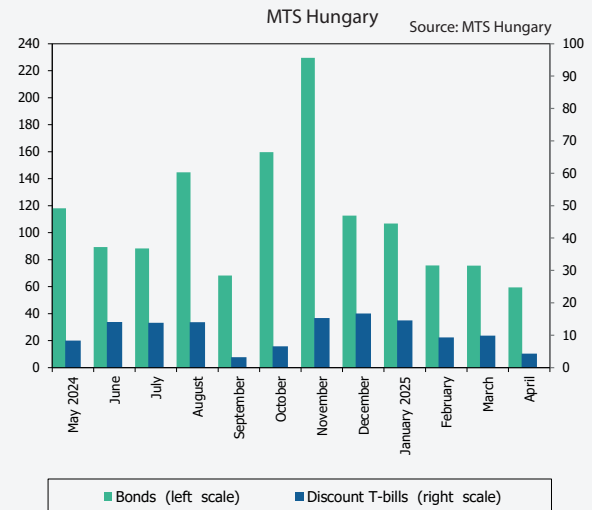
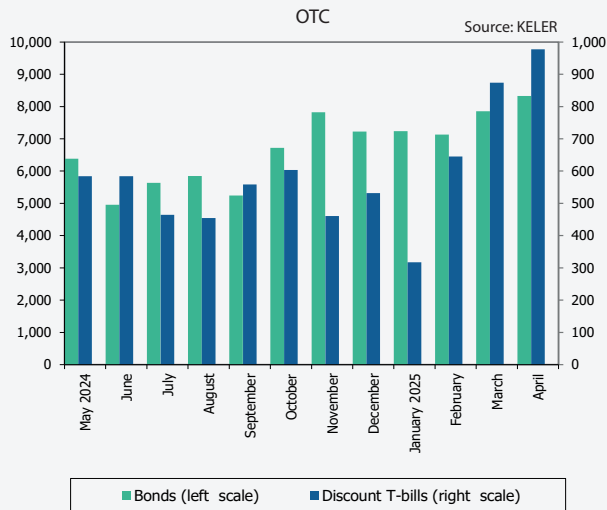
Government bond	HUF billion	
	31.03.2025	30.04.2025
2028/B	1,092.7	1,152.7
2030/A	1,711.5	1,801.4
2035/A	889.1	924.2
2041/A	461.8	461.9
2051/G	181.2	186.6

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

Government bond	HUF billion
2028/A	2,011.0
2029/A	1,950.1
2030/A	1,801.4

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



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

