



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
MARCH 2026



The Central Government Debt increased by HUF 3,977.6 billion to HUF 64,517.3 billion in 2026. Total net issuance was HUF 3,949.6 billion; out of which net HUF denominated issuance including repos was HUF 2,266.3 billion and net foreign currency denominated issuance was HUF 1,683.3 billion in 2026.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2025		2026		Change	
	December	%	March	%	HUF billion	%
HUF denominated debt	42,576.0	70.3	44,842.3	69.5	2,266.3	5.3
Loans	723.3	1.2	610.2	0.9	-113.1	-15.6
Government bonds	27,192.4	44.9	28,965.0	44.9	1,772.6	6.5
Retail securities	11,726.0	19.4	12,144.5	18.8	418.4	3.6
Discount treasury bills	2,934.2	4.8	3,122.7	4.8	188.5	6.4
Foreign exchange denominated debt	17,809.7	29.4	19,506.5	30.2	1,696.8	9.5
Total	60,385.6	99.7	64,348.8	99.7	3,963.1	6.6
Other obligations	154.1	0.3	168.5	0.3	14.4	9.4
Total central government debt	60,539.7	100.0	64,517.3	100.0	3,977.6	6.6

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 2,266.3 billion in 2026. The increase in domestic debt was the result of the net government bond issuance of HUF 1,772.6 billion and the increase of discount Treasury bills by HUF 188.5 billion. The total amount of retail government securities increased by HUF 418.4 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 113.1 million in 2026.

The foreign currency debt of the central government increased by HUF 1,696.8 billion in 2026. The increase is mainly due to the foreign currency bond issuances 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 drawdown of foreign currency loans further increased the foreign currency debt by HUF 136.2 billion and the issuance of domestic foreign currency bonds grew by HUF 19.1 billion. Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 10.6 billion. The exchange rate revaluations totalling HUF 13.5 billion increased the Hungarian forint value of the foreign currency debt. The total amount of other liabilities increased by HUF 14.4 billion in 2026.

BENCHMARK YIELDS

Maturity	30.12.2025	27.02.2026	31.03.2026	Change in March basis point
3-month	6.04	5.99	6.39	40
6-month	6.03	5.97	6.46	49
1-year	6.03	5.91	6.52	61
3-year	6.24	6.00	7.19	119
5-year	6.42	6.06	7.15	109
10-year	6.79	6.40	7.17	77
15-year	7.19	6.58	7.12	64
20-year	7.36	6.73	7.12	39

Source: ÁKK

Monthly OTC turnover of government securities increased by 28% to HUF 12,101.1 billion in March. 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 decreased altogether by HUF 770.5 billion in March and amounted to HUF 7,550.2 billion at the end of March. This volume represented 17.1% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 385.85 on the last working day of March.

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

CENTRAL GOVERNMENT GROSS DEBT

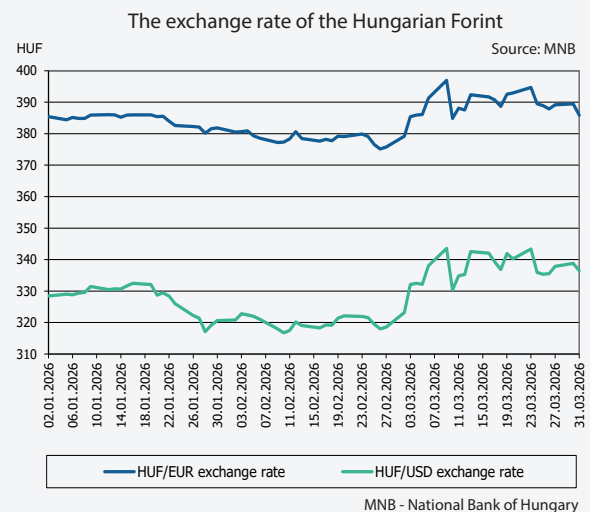
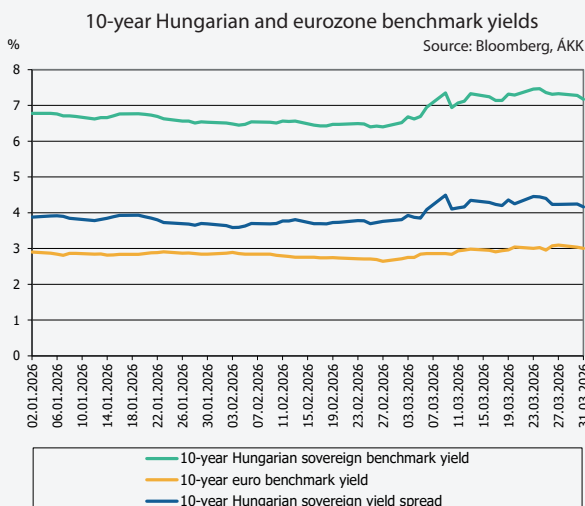
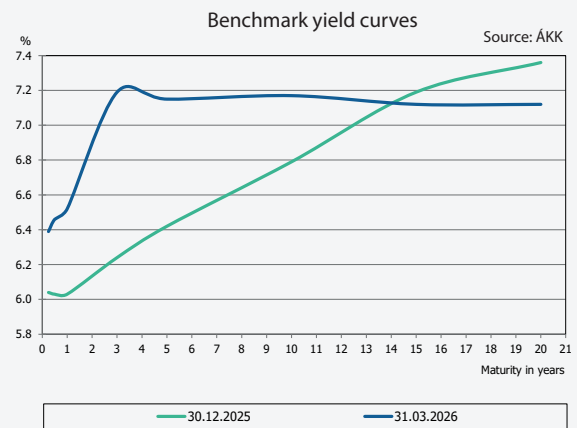
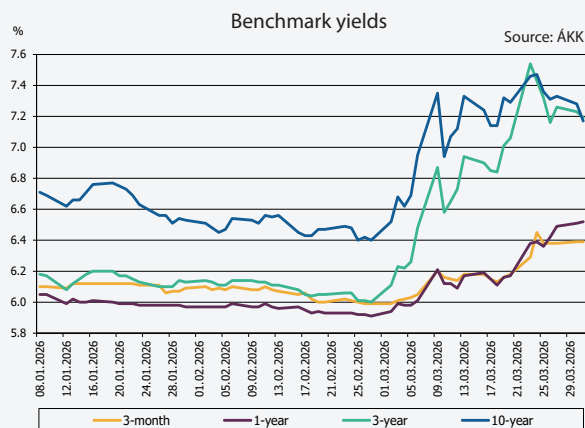
HUF BILLION

	2021	2022	2023	2024	2025	2026 January	2026 February	2026 March
1. Forint denominated debt	32,121.2	33,775.6	36,888.0	38,701.6	42,576.0	43,129.6	44,248.6	44,842.3
1.1. Loans	1,307.7	1,024.2	868.2	878.7	723.3	687.5	687.5	610.2
1.2. Government securities	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7	42,442.1	43,561.1	44,232.1
1.2.1. Public issues	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7	42,442.1	43,561.1	44,232.1
1.2.1.1. Bonds	20,220.0	22,346.3	24,058.9	24,106.4	27,192.4	27,364.3	28,573.4	28,965.0
1.2.1.2. Discount T-bills	583.2	1,785.8	1,883.8	2,453.7	2,934.2	3,198.5	2,997.3	3,122.7
1.2.1.3. Retail securities	10,010.2	8,619.4	10,077.2	11,262.9	11,726.0	11,879.3	11,990.4	12,144.5
2. Foreign currency denominated debt*	8,395.2	11,397.3	13,678.3	16,557.8	17,809.7	18,817.8	18,515.5	19,506.5
2.1. Loans	1,345.2	1,959.1	2,670.0	3,431.5	3,487.6	3,479.3	3,423.5	3,613.0
2.2. Government securities	7,049.9	9,438.2	11,008.3	13,126.3	14,322.0	15,338.6	15,091.9	15,893.5
2.2.1. Issued abroad	6,594.9	9,085.5	10,535.4	12,559.2	13,758.9	14,777.9	14,537.1	15,323.1
2.2.2. Issued domestically	455.0	352.8	472.9	567.1	563.1	560.7	554.9	570.4
Total	40,516.4	45,173.0	50,566.3	55,259.4	60,385.6	61,947.5	62,764.1	64,348.8
Other liabilities	180.60	389.40	298.80	219.60	154.10	142.50	155.10	168.50
Total central government debt	40,697.0	45,562.4	50,865.2	55,479.0	60,539.7	62,090.0	62,919.2	64,517.3
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	30,562.8	31,570.7	32,087.7
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

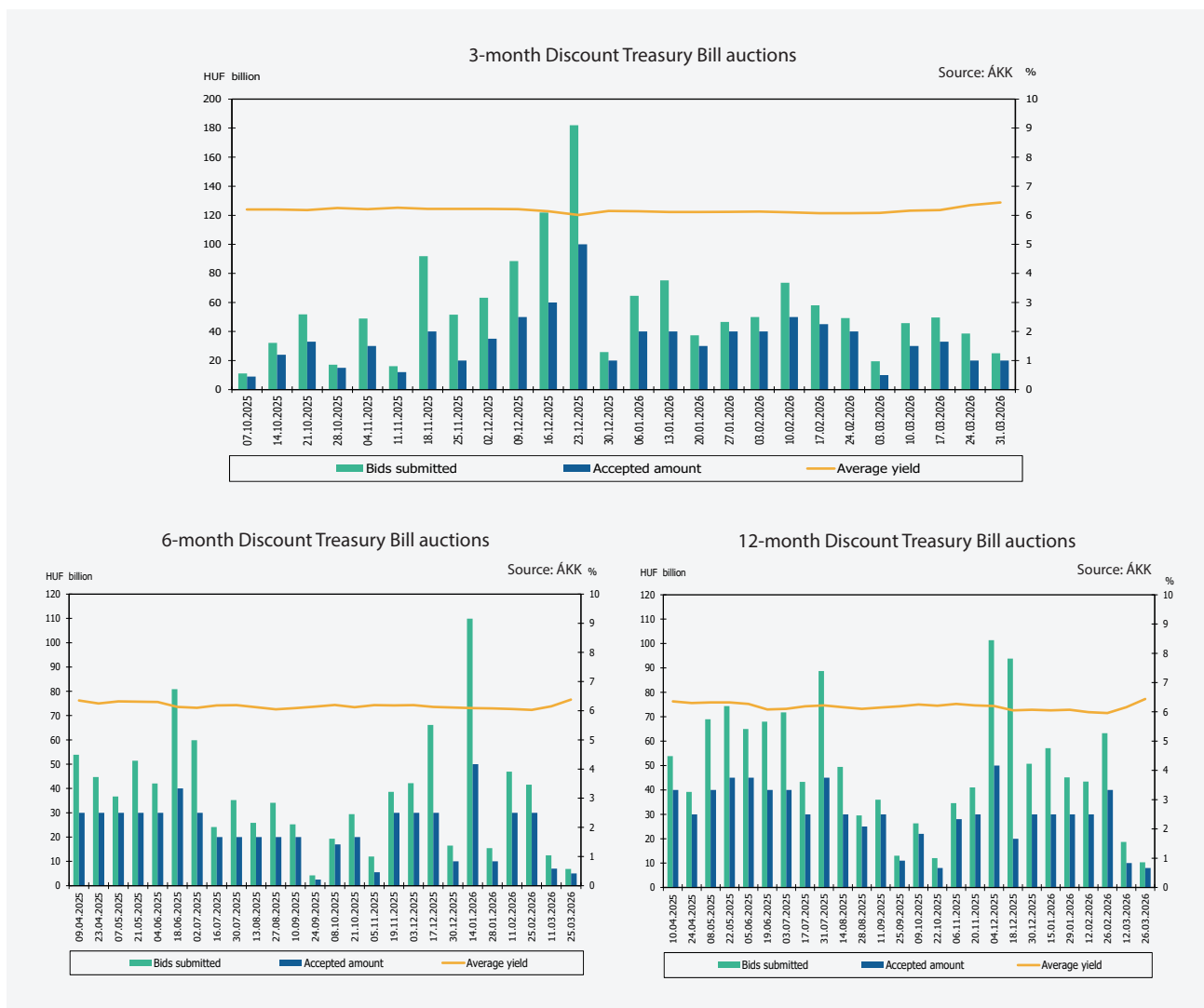


MNB - National Bank of Hungary

DISCOUNT TREASURY BILL AUCTION RESULTS

	3-month Discount T-bills					6-month Discount T-bills		12-month Discount T-bills	
Code of T-bills	D260624	D260624	D260722	D260722	D260722	D261028	D261028	D270217	D270217
ISIN code	HU0000525183	HU0000525183	HU0000525274	HU0000525274	HU0000525274	HU0000525225	HU0000525225	HU0000525266	HU0000525266
Maturity in days	105	98	119	112	105	224	210	336	322
Date of auction	03.03.2026	10.03.2026	17.03.2026	24.03.2026	31.03.2026	11.03.2026	25.03.2026	12.03.2026	26.03.2026
Date of financial settlement	11.03.2026	18.03.2026	25.03.2026	01.04.2026	08.04.2026	18.03.2026	01.04.2026	18.03.2026	01.04.2026
Redemption date	24.06.2026	24.06.2026	22.07.2026	22.07.2026	22.07.2026	28.10.2026	28.10.2026	17.02.2027	17.02.2027
Maximum yield (%) - ISMA	6.09	6.20	6.20	6.45	6.49	6.17	6.42	6.20	6.45
Minimum yield (%) - ISMA	5.50	6.00	6.10	6.00	6.10	6.00	6.20	6.00	6.15
Average yield (%) - ISMA	6.08	6.16	6.18	6.35	6.44	6.15	6.38	6.16	6.44
Maximum yield (%) - EHM	6.17	6.29	6.29	6.54	6.58	6.26	6.51	6.29	6.54
Minimum yield (%) - EHM	5.58	6.08	6.18	6.08	6.18	6.08	6.29	6.08	6.24
Average yield (%) - EHM	6.16	6.24	6.26	6.44	6.53	6.23	6.47	6.25	6.53
Average selling price (%)	98.2586	98.3514	97.9987	98.0633	98.1561	96.3159	96.4099	94.5593	94.5507
Amount offered for sale (HUF million)	30,000.00	30,000.00	20,000.00	20,000.00	20,000.00	30,000.00	20,000.00	20,000.00	20,000.00
Amount of bids submitted (HUF million)	19,490.31	45,770.96	49,652.45	38,607.96	25,014.20	12,473.56	6,854.40	18,681.49	10,312.75
Amount of bids accepted (HUF million)	9,999.98	29,999.98	32,999.98	19,999.99	20,000.00	7,000.00	5,000.00	9,999.98	8,000.00
Bid-to-cover ratio	1.95	1.53	1.50	1.93	1.25	1.78	1.37	1.87	1.29
Bids submitted (pcs)	35	47	45	56	40	37	13	44	11
Bids accepted (pcs)	28	38	32	49	38	18	12	28	8
Market sales (HUF million)	9,999.98	29,999.98	32,999.98	19,999.99	20,000.00	7,000.00	5,000.00	9,999.98	8,000.00
Retained on ÁKK's own account (HUF million)	0.02	25,000.02	60,000.02	10,000.01	-	14,000.00	-	8,000.02	-
Total amount issued (HUF million)	10,000.00	55,000.00	93,000.00	30,000.00	20,000.00	21,000.00	5,000.00	18,000.00	8,000.00

Source: ÁKK

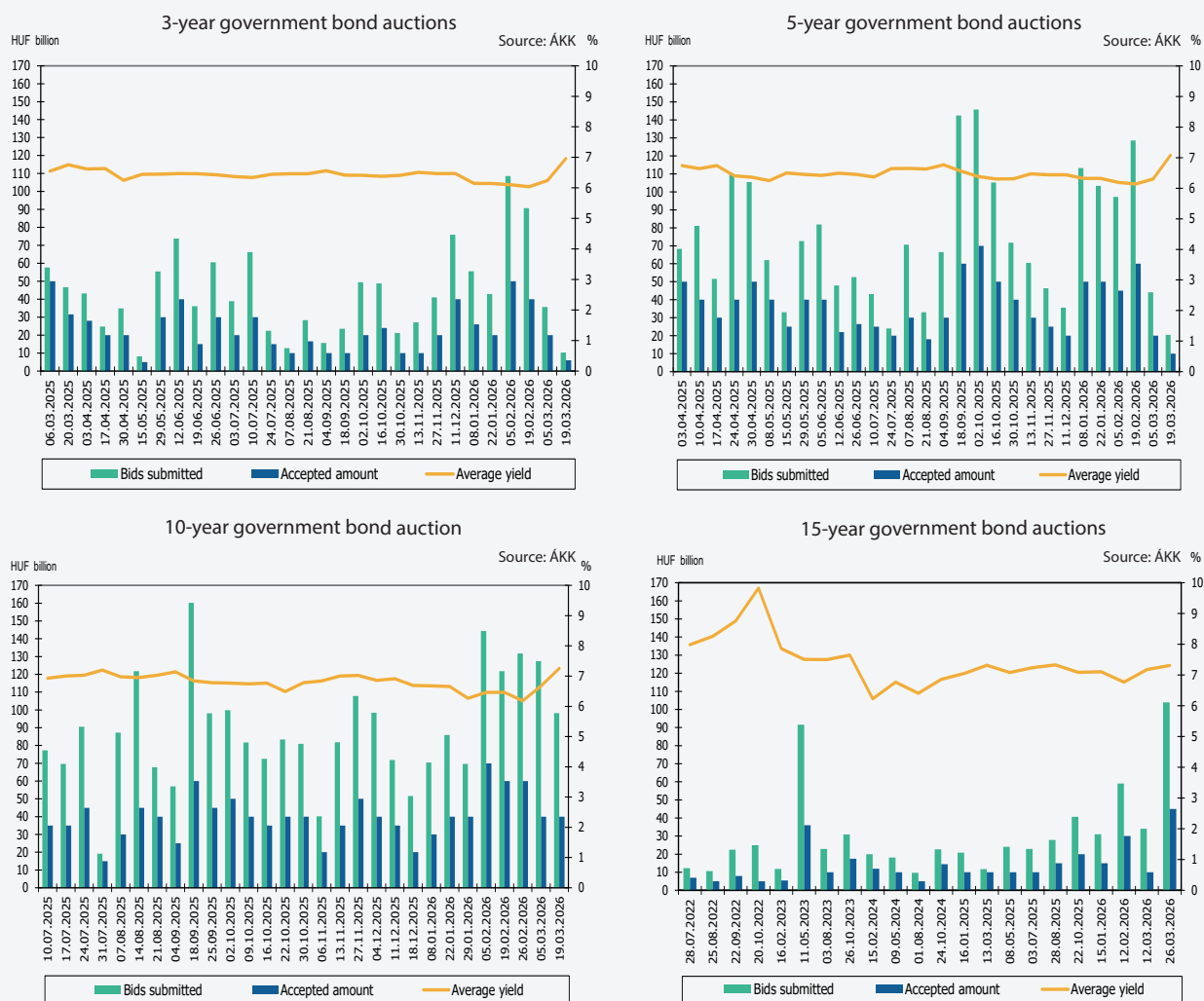


GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/C	2031/B	2035/A	2041/A	2029/C
ISIN code	HU0000407424	HU0000407317	HU0000406624	HU0000404165	HU0000407424
Maturity (in years)	3	5	10	15	3
Coupon	6.00%	6.75%	7.00%	3.00%	6.00%
Auction	16th	24th	70th	58th	17th
Date of auction	05.03.2026	05.03.2026	05.03.2026	12.03.2026	19.03.2026
Date of financial settlement	11.03.2026	11.03.2026	11.03.2026	18.03.2026	25.03.2026
Redemption date	28.11.2029	23.07.2031	24.10.2035	25.04.2041	28.11.2029
Maximum annual yield (%) - ISMA	6.26	6.32	6.68	7.19	6.98
Minimum annual yield (%) - ISMA	6.23	6.29	6.65	7.17	6.95
Average annual yield (%) - ISMA	6.24	6.30	6.67	7.18	6.96
Maximum annual yield (%) - EHM	6.26	6.31	6.68	7.18	6.97
Minimum annual yield (%) - EHM	6.23	6.29	6.65	7.16	6.94
Average annual yield (%) - EHM	6.24	6.30	6.66	7.18	6.96
Maximum price (%)	99.2205	101.9521	102.3780	62.2722	96.9622
Minimum price (%)	99.1243	101.8233	102.1660	62.1342	96.8703
Average price (%)	99.1808	101.8904	102.2527	62.1903	96.9273
Amount offered for sale (HUF million)	20,000.00	20,000.00	20,000.00	10,000.00	15,000.00
Amount of bids submitted (HUF million)	35,650.00	44,194.00	127,450.00	34,085.01	10,251.14
Amount of bids accepted (HUF million)	20,000.00	20,000.00	39,999.95	10,000.00	6,000.00
Bid-to-cover ratio	1.78	2.21	3.19	3.41	1.71
Bids submitted (pcs)	36	33	105	46	10
Bids accepted (pcs)	18	17	51	13	7
Tail (%) (average price - minimum price)	0.06	0.07	0.09	0.06	0.06
Market sales (HUF million)	20,000.00	20,000.00	39,999.95	10,000.00	6,000.00
Non-competitive offer (HUF million)	0.00	2,910.00	4,103.83	1,800.00	0.00
Total amount sales (HUF million)	20,000.00	22,910.00	44,103.78	11,800.00	6,000.00

Government Bond	2031/B	2035/A	2036/B	2041/A
ISIN code	HU0000407317	HU0000406624	HU0000407531	HU0000404165
Maturity (in years)	5	10	10	15
Coupon	6.75%	7.00%	6.47%	3.00%
Auction	25th	71st	5th	59th
Date of auction	19.03.2026	19.03.2026	26.03.2026	26.03.2026
Date of financial settlement	25.03.2026	25.03.2026	01.04.2026	01.04.2026
Redemption date	23.07.2031	24.10.2035	26.11.2036	25.04.2041
Maximum annual yield (%) - ISMA	7.11	7.28	-	7.35
Minimum annual yield (%) - ISMA	7.05	7.22	-	7.27
Average annual yield (%) - ISMA	7.08	7.26	-	7.31
Maximum annual yield (%) - EHM	7.11	7.27	-	7.34
Minimum annual yield (%) - EHM	7.05	7.22	-	7.26
Average annual yield (%) - EHM	7.08	7.26	-	7.31
Maximum price (%)	98.6112	98.4559	99.8500	61.6633
Minimum price (%)	98.3539	98.0595	99.7500	61.1402
Average price (%)	98.4820	98.1884	99.8000	61.3776
Amount offered for sale (HUF million)	15,000.00	20,000.00	10,000.00	10,000.00
Amount of bids submitted (HUF million)	20,420.00	98,146.70	2,412.50	103,863.00
Amount of bids accepted (HUF million)	10,000.00	40,000.00	2,412.50	44,999.99
Bid-to-cover ratio	2.04	2.45	1.00	2.31
Bids submitted (pcs)	20	62	3	87
Bids accepted (pcs)	15	28	3	50
Tail (%) (average price - minimum price)	0.13	0.13	0.05	0.24
Market sales (HUF million)	10,000.00	40,000.00	2,412.50	44,999.99
Non-competitive offer (HUF million)	0.00	1,800.00	0.00	2,572.72
Total amount sales (HUF million)	10,000.00	41,800.00	2,412.50	47,572.71

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN MARCH 2026

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2027/I	18.03.2026	24.03.2026	24.03.2027	24.03.2027	5.90%	5.90%
2028/N	17.03.2026	22.03.2026	22.03.2027	22.03.2027	9.02%	9.15%
2028/O	17.03.2026	22.03.2026	22.03.2027	22.03.2027	9.02%	9.15%
2028/Z	17.03.2026	23.03.2026	23.04.2026	23.04.2026	6.25%	0.54%
2029/J	17.03.2026	21.03.2026	21.03.2027	22.03.2027	5.90%	5.90%
2030/J	16.03.2026	20.03.2026	20.03.2027	22.03.2027	5.90%	5.90%
2030/N	20.03.2026	26.03.2026	26.06.2026	26.06.2026	7.38%	1.89%
2030/N1	23.03.2026	27.03.2026	27.06.2026	29.06.2026	7.13%	1.82%
2031/R2	19.03.2026	25.03.2026	25.06.2026	25.06.2026	6.88%	1.76%

Source: ÁKK

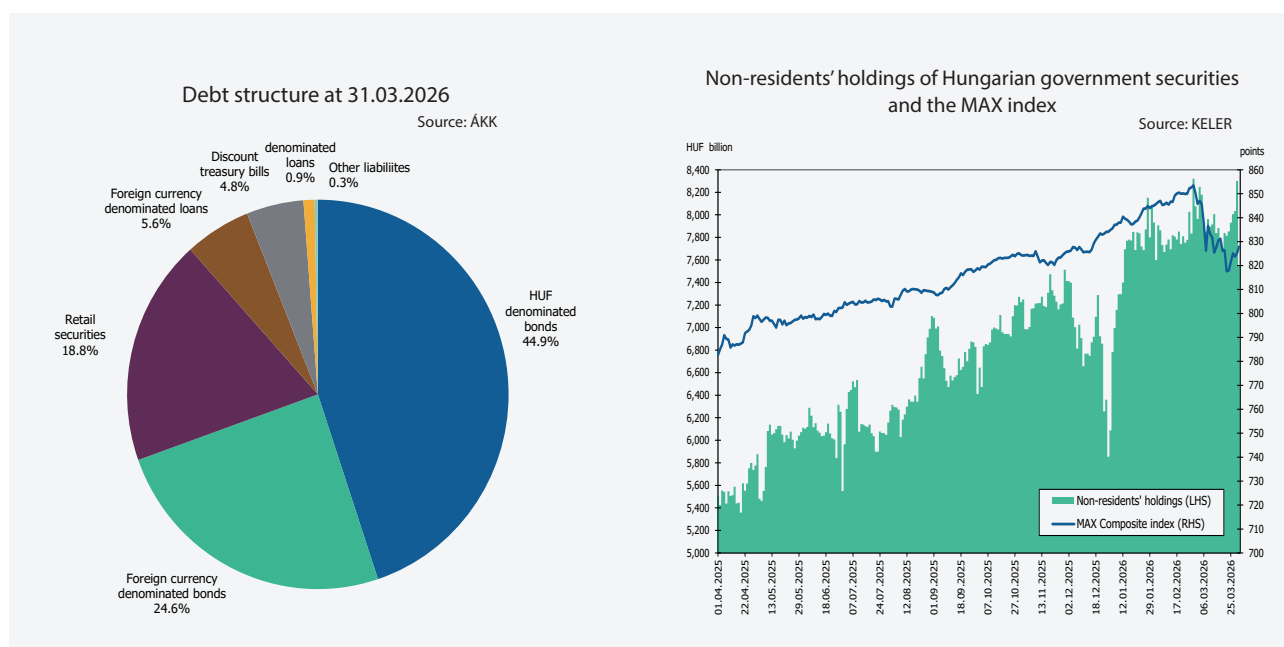
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2025	31.03.2026	Change
Treasury Saving Bills / KTJ	623.5	645.4	21.8
Hungarian Government Security Plus / MÁP Plusz	1,148.2	1,363.6	215.4
Premium Hungarian Government Security / PMÁP	3,709.8	3,195.3	-514.5
Bonus Hungarian Government Security / BMÁP	2,070.6	2,079.4	8.8
Fix Hungarian Government Security / FixMÁP	3,651.8	4,311.5	659.6
Babybond	522.1	549.3	27.2
Total	11,725.9	12,144.5	418.4

Source: ÁKK



Source: ÁKK



HUNGARIAN GOVERNMENT SECURITIES INDICES

	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index
Value as at 31.03.2026	860.3486	99.4467	827.8913	752.6076	743.9364
Changes compared to the end of the previous month	-31.8410	-4.4779	-25.5978	0.6067	2.7369
Annual yield earned on the index portfolio (%)	5.65	6.11	5.78	5.86	6.11

Source: ÁKK

Government bonds with the highest secondary market turnover in March 2026

Government bond	Date of redemption	Turnover (HUF billion)
2035/A	24.10.2035	1,037.7
2031/B	23.07.2031	543.3
2037/A	23.09.2037	441.2
2032/A	24.11.2032	366.7
2041/A	25.04.2041	326.0
2027/A	27.10.2027	324.0
2038/A	27.10.2038	303.8
2033/A	20.04.2033	290.3
2034/A	22.06.2034	214.6
2028/B	23.03.2028	206.9

Source: Primary Dealers, ÁKK

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

Government bond	HUF billion	
	28.02.2026	31.03.2026
2029/C	376.9	403.4
2031/B	844.2	877.3
2035/A	2,036.3	2,122.9
2041/A	600.6	612.7
2051/G	273.7	274.2

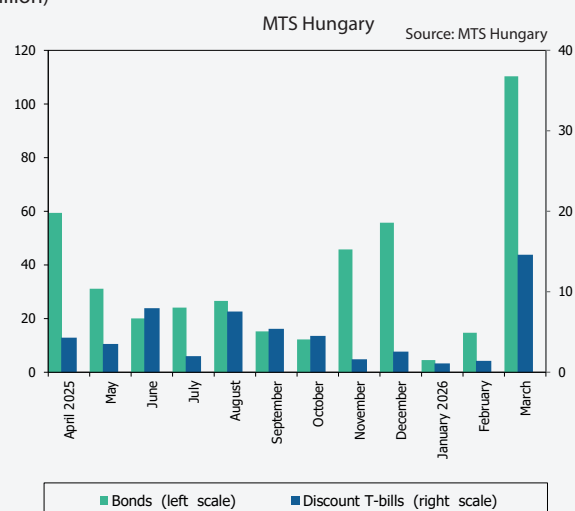
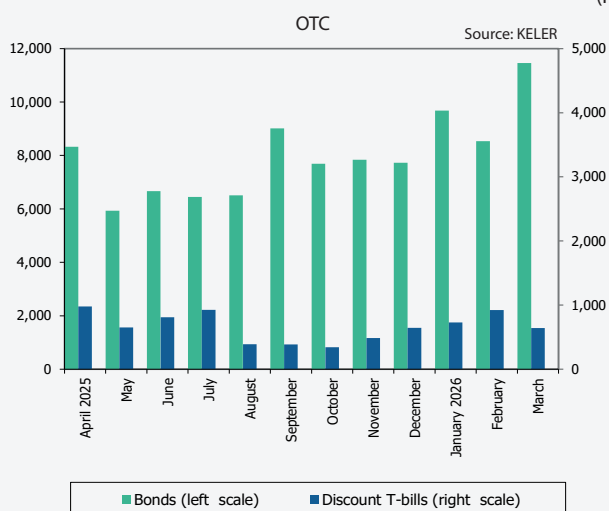
Source: ÁKK

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

Government bond	HUF billion
2035/A	2,122.9
2030/A	2,086.8
2029/A	2,055.6

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



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

