FINANCING OF THE CENTRAL GOVERNMENT IN JANUARY 2026

1. Government debt data

The debt of the central government increased by HUF 1,550.3 billion to HUF 62,090.0 billion by the end of January due to the following reasons:

- **The first increasing factor** is the net foreign currency issuance of HUF 1,183.4 billion, which finances the deficit and increased the foreign currency deposit, and also increased the debt of the central government.
- **The second – increasing – factor** is the net forint issuance of HUF 553.7 billion, which finances the deficit of the central government budget.
- **The third – which had contrary effect than the above mentioned factors –** is the appreciation of the forint that decreased the HUF value of the foreign currency debt by HUF 175.2 billion.
- **The fourth – also decreasing factor —** is the change of the foreign currency exchange rates and other factors that decreased the mark-to-market deposits placed at GDMA by HUF 11.6 billion.

According to the preliminary data **the domestic and foreign currency debt of the central government** was the following in 2026.

Central government gross debt and debt transactions in 2026

	31.12.2025		Issuance (increase in debt)	Redemption (decrease in debt)	Other changes	Net change	31.01.2026		change
	Debt stock (preliminary data)	Breakdown	January				Debt stock (preliminary data)	Breakdown	percent
1. HUF denominated debt	**42,575.955**	***70.3%***	**1,803.952**	**1,250.281**	**0.000**	**553.671**	**43,129.626**	***69.5%***	***-0.86%***
1.1. Loans	**723.302**	***1.2%***	**0.000**	**35.774**	**0.000**	**-35.774**	**687.529**	***1.1%***	***-0.09%***
1.1.1. Foreign	723.302	*1.2%*	0.000	35.774	0.000	-35.774	687.529	***1.1%***	***-0.09%***
1.1.2. Domestic	0.000	*0.0%*	0.000	0.000	0.000	0.000	0.000	***0.0%***	***0.00%***
1.2. Government securities	**41,852.653**	***69.1%***	**1,803.952**	**1,214.507**	**0.000**	**589.445**	**42,442.098**	***68.4%***	***-0.78%***
1.2.1. Bonds	27,192.370	*44.9%*	664.249	492.322	0.000	171.927	27,364.298	***44.1%***	***-0.84%***
1.2.2. Discount T-bills	2,934.250	*4.8%*	741.561	477.267	0.000	264.294	3,198.544	***5.2%***	***0.30%***
1.2.3. Retail securities	11,726.033	*19.4%*	398.142	244.918	0.000	153.224	11,879.257	***19.1%***	***-0.24%***
2. Foreign currency denominated debt	**17,809.666**	***29.4%***	**1,188.380**	**4.969**	**-175.230**	**1,008.182**	**18,817.848**	***30.3%***	***0.89%***
2.1. Loans	**3,487.645**	***5.8%***	**23.829**	**1.109**	**-31.099**	**-8.379**	**3,479.266**	***5.6%***	***-0.16%***
2.1.1. Foreign	3,487.645	*5.8%*	23.829	1.109	*-31.099*	-8.379	3,479.266	***5.6%***	***-0.16%***
2.1.2. Domestic	*0.000*	*0.0%*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	***0.0%***	***0.00%***
2.2. Government securities	**14,322.021**	***23.7%***	**1,164.551**	**3.860**	**-144.131**	**1,016.561**	**15,338.582**	***24.7%***	***1.05%***
2.2.1. Issued abroad	13,758.891	*22.7%*	1,157.910	0.000	-138.939	1,018.971	14,777.863	***23.8%***	***1.07%***
2.2.1.1. Foreign currency bond	13,589.307	*22.4%*	1,157.910	0.000	-137.151	1,020.759	14,610.066	***23.5%***	***1.08%***
2.2.1.2. ECP program	169.584	*0.3%*	0.000	0.000	-1.787	-1.787	167.797	***0.3%***	***-0.01%***
2.2.2. Issued in Hungary	563.130	*0.9%*	6.641	3.860	-5.192	-2.411	560.719	***0.9%***	***-0.03%***
Total	**60,385.622**	***99.7%***	**2,992.332**	**1,255.249**	**-175.230**	**1,561.853**	**61,947.474**	***99.8%***	***0.02%***
Other debt	154.083	*0.3%*	17.355	27.950	-0.981	-11.576	142.507	***0.2%***	***-0.02%***
Total central government debt	**60,539.705**	***100.0%***	**3,009.687**	**1,283.200**	**-176.211**	**1,550.276**	**62,089.981**	***100.0%***	***0.00%***

The foreign currency debt of the central government increased by HUF 1,008.2 billion in 2026 and amounted to HUF 18,817.8 billion at the end of January 2026. The share of foreign currency denominated debt within the total debt increased from 29.4% to 30.3% 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).
The drawdown of foreign currency loans further increased the share of foreign currency debt, but the exchange rate appreciation decreased the share of foreign currency debt.

The forint denominated debt increased by HUF 553.7 billion to HUF 43,129.6 billion. The share of HUF-denominated debt reached 69.5% of the total debt, this ratio was 70.3% in December 2025.

The stock of retail securities increased by HUF 153.2 billion since the end of 2025 to HUF 11,879.3 billion at the end of January. The Fixed Hungarian Government Security increased by HUF 196.5 billion and amounted to HUF 3,848.3 billion at the end of the month. The stock of Bonus Hungarian Government Security also increased by HUF 5.9 billion and amounted to HUF 2,076.4 billion at the end of January. The Hungarian Government Security Plus (dematerialised and printed MÁP Plusz), together with previously sold MÁP Plusz, increased by HUF 62.0 billion and amounted to HUF 1,210.2 billion. The portfolio of Premium Hungarian Government Security with a long-term maturity decreased by HUF 121.9 billion, thus amounted to HUF 3,587.9 billion.

The volume of non-resident holdings of Hungarian government securities increased by HUF 2,227.8 billion to HUF 8,082.0 in January. 99.4% of non-resident holdings was Hungarian Government Bonds, which amounted to HUF 8,031.6 billion. The non-resident holdings of Discount Treasury Bills amounted to HUF 50.4 billion, that represented only 0.6% of total non-resident holdings. The duration of the non-resident stock was 5.7 years at the end of January 2026.

In order to reduce counterparty risk associated with the swap transactions concluded by GDMA, so-called marked-to-market deposits are being placed as collateral covering the net value of the swap positions. Such deposits placed at GDMA are counted as part of the government debt as 'other obligations'. During the first month of the year marked-to-market and other deposits decreased by HUF 11.6 billion and reached HUF 142.5 billion (EUR 0.4 billion) at the end of the month.

2. Forint yields

The average bid-to-cover ratio of Discount Treasury bill auctions decreased from 3.8 to 1.9. The bid-to-cover ratio of Hungarian Government Bonds auctions decreased from 5.2 to 3.7 in January.

The average yield of the last 3-month Discount Treasury Bill auction in January was 6.12%, 3 basis points lower than in the previous month and the 6-month Treasury bill was 6.08%, 3 basis points lower than at the end of December. The average yield of the last 12-month Discount Treasury Bill auction in January was 6.07%, which is the same as at the end of December.

The average yield of the latest 3-year Hungarian Government Bond auctions in January was 6.14% and 33 basis points lower compared to the auction in December. The average yield of the 5-year Hungarian Government Bond auction in January was 6.32%, 12 basis points lower than in December. The average yield of the 10-year Hungarian Government Bond auction in January was 6.66%, 25 basis points lower than in the previous month. The average yield of the latest 15-year bond auction was 7.11%, lower by 2 basis points compared to the last October's average yield. The average yield of the latest 7-year 2032/G Green Hungarian Government Bond auction in January was 6.27%, lower by 22 basis points compared to the last October's average yield.

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