GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

ÁKK

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q2 2026



Summary

The deficit of the central government amounted to HUF 3,382.2 billion (about EUR 9,5 billion) in Q2 2026. The net financing need was decreased by HUF 641.4 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 2,740.8 billion. Net issuance was HUF 4.088,4 billion, out of which net HUF denominated issuance was HUF 2,899.8 billion and net foreign currency denominated issuance was HUF 1,188.6 billion. The total amount of other liabilities decreased by HUF 10.3 billion in 2026.

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 Q2 2026 were as follows:

- The share of foreign currency denominated debt within the total debt was 28.3%.
- 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 74.9% and 25.1%.
- 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 5.4 years.
- The share of retail government securities held by the households within total debt was 22.5%.

The short term and the long term secondary market yields decreased in Q2. The 3 month yield decreased by 108 basis points and the 6-12 month yields decreased by 121-137 basis points compared to March. The 3 year yields decreased by 220 basis points, the 5-10 year yields both decreased by 214 basis points and the 15 year yield decreased by 202 basis points. The 20 year yield decreased by 195 basis point during the quarter. At the end of June the 1-year benchmark yield stood at 5.15%, the 5-year yield at 5.01% and the 10-year yield at 5.03% respectively. The yield of 20-year government bond was 5.17% at the last day of the second quarter.

On 7 January 2026, 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 3 March 2026, the USD-denominated bond, maturing on 26 September 2035, was increased by USD 1.2 billion (HUF 382.3 billion) through a private placement in response to investors demand.

The liquidity in the secondary market was higher by 7% in Q2 compared to the previous quarter. OTC turnover of government securities amounted to HUF 34,056.9 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 81% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 1,967.8 billion from end-March and amounted to HUF 9,518.1 billion at the end of June. This amount represented 21.2% of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 355.05 on the last working day of June.

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 30 June 2026.

MACROECONOMIC INDICATORS

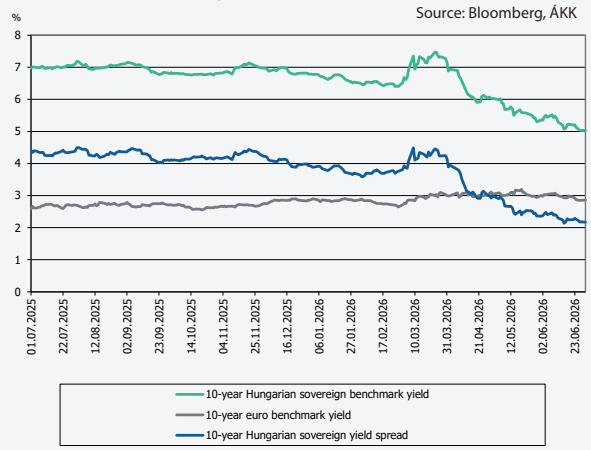
	2020	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
GDP growth (yearly average) [1]	-4.3	7.2	4.2	-0.8	0.6	0.4	1.7	1.7
Industrial production [1]	-6.0	9.5	6.1	-5.5	-4.1	-3.2		
Unemployment rate (%) (3-month average)	4.1	4.0	3.6	4.1	4.5	4.4	4.7	4.5
Consumer price index (yearly change) [2]	2.7	7.4	24.5	5.5	4.6	3.3		
Consumer price index (yearly average)	3.3	5.1	14.5	17.6	3.7	4.4		
Producer price index (yearly change) [2]	6.8	22.3	34.9	-7.2	9.0	9.1		
Producer price index (yearly average)	4.2	13.5	33.7	7.8	1.0	4.1		
Net lending position of housholds (HUF Bn) [3]	3,135.9	3,771.3	2,862.2	5,126.2	5,544.3	3,969.3	2,348.4	1,772.0
Current account of balance of payments (EUR M) [4]	-1,563.0	-6,990.6	-15,312.9	-226.6	3,569.1	3,554.5	251.1	
Net direct investments (EUR M) [5]	-2,119.6	-3,352.8	-4,585.7	-783.7	-28.7	-1,187.2	974.7	
Balance of the central government budget (HUF Bn)	-4,953.5	-4,662.3	-4,611.5	-4,293.3	-4,003.9	-5,500.1	-3,242.6	-3,271.0
Central government gross debt (HUF Bn)	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	60,539.7	64,517.3	63,081.9
Central government gross debt (per cent of GDP)	75.2	73.3	68.9	67.7	68.1	69.5		
Net foreign debt (EUR M) [7]	11,483.7	17,791.9	21,736.3	29,064.8	29,578.4	34,396.0	36,439.2	
Net foreign debt (per cent of GDP) [8]	8.4	11.6	12.9	15.0	14.4	16.8		
HUF/USD mid exchange rate at the end of period	297.36	325.71	375.68	346.44	393.60	328.42	336.46	311.61
HUF/EUR mid exchange rate at the end of period	365.13	369.00	400.25	382.78	410.09	385.40	385.85	355.05

Source: ÁKK, KSH, MNB, PM

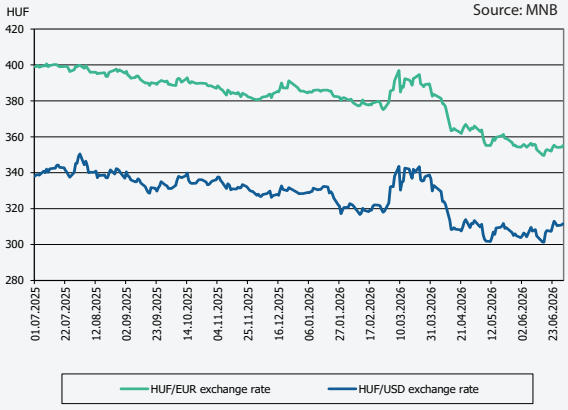
[1] Same period of previous year = 100%, working day adjusted
[2] In case of yearly data: December/previous December, otherwise month/same month of the previous year
[3] Non-consolidated data
[4] Data compiled in accordance with the methodology used by the NBH from 2004
[5] Including intercompany loans
[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

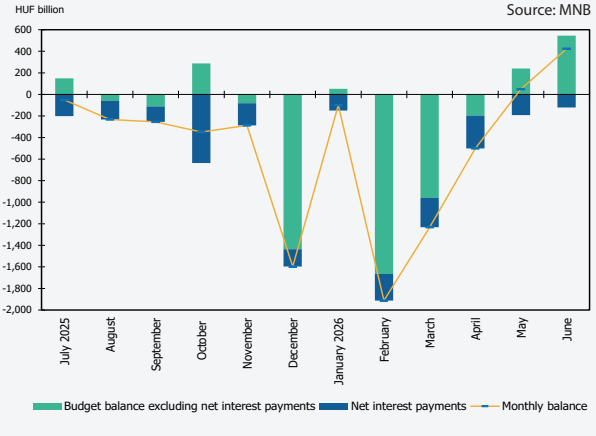
10-year Hungarian and eurozone benchmark yields during the last twelve months



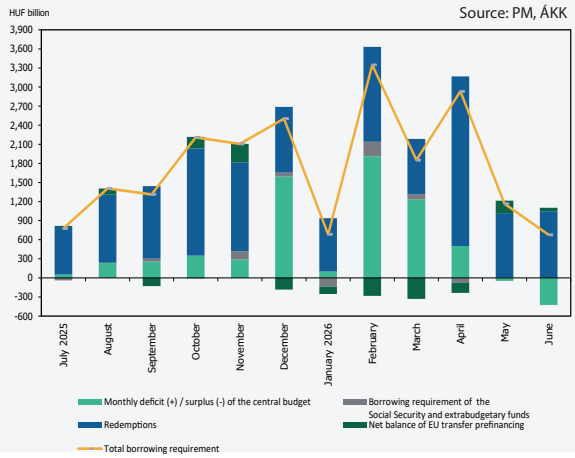
The exchange rate of the Hungarian Forint during the last twelve months



Monthly balance of the central government budget



Gross borrowing requirement



CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

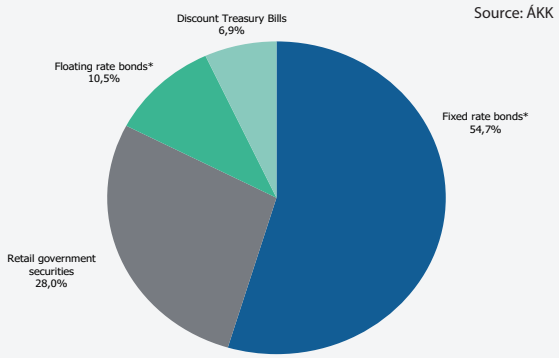
	2020	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
1. Forint denominated debt	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	42,576.0	44,842.3	45,475.8
1.1. Loans	1,161.6	1,307.7	1,024.2	868.2	878.7	723.3	610.2	607.2
1.2. Government securities	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7	44,232.1	44,868.6
1.2.1. Public issues	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7	44,2	44,868.6
1.2.1.1. Bonds	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	27,192.4	28,965.0	29,072.0
1.2.1.2. Discount T-bills	658.2	583.2	1,785.8	1,883.8	2,453.7	2,934.2	3,122.7	3,105.1
1.2.1.3. Retail securities	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,726.0	12,144.5	12,691.5
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	17,809.7	19,506.5	17,462.3
2.1. Loans	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,487.6	3,613.0	3,329.8
2.2. Government securities	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	14,322.0	15,893.5	14,132.5
2.2.1. Issued abroad	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	13,758.9	15,323.1	13,592.2
2.2.2. Issued domestically	545.9	455.0	352.8	472.9	567.1	563.1	570.4	540.4
Total	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	60,385.6	64,348.8	62,938.1
Other liabilities	128.8	180.6	389.4	298.8	219.6	154.1	168.5	143.8
Total central government debt	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	60,539.7	64,517.3	63,081.9
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	30,126.6	32,087.7	32,177.1
Gross debt/GDP	75.2%	73.3%	68.9%	67.7%	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

Composition of HUF government securities as at 30.06.2026

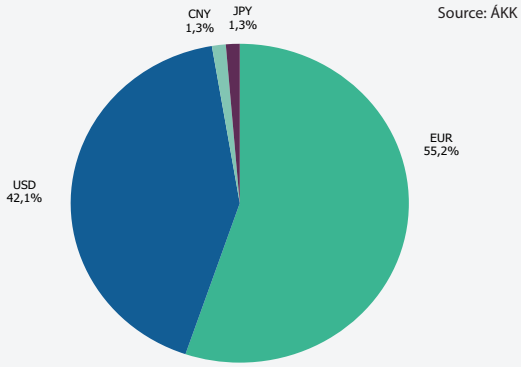
Source: ÁKK



* Without retail government securities.

Currency composition of the foreign exchange debt portfolio before swaps as at 30.06.2026*

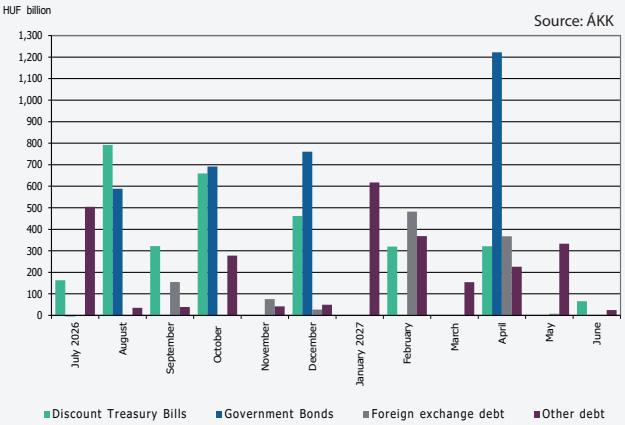
Source: ÁKK



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

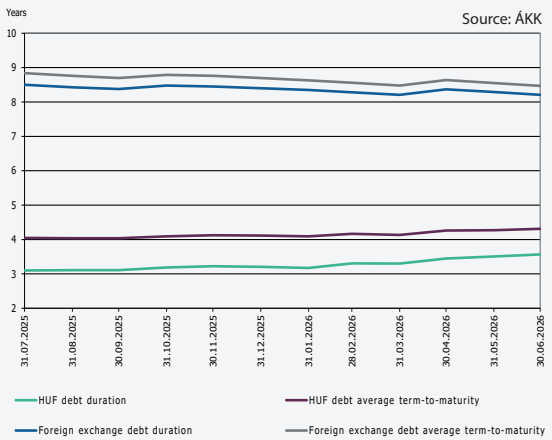
Maturity profile of the central government gross debt over the next 12 months, as at 30.06.2026

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	2041/A	2051/G	2029/C	2031/B	2035/A	2036/B	2038/A	2029/C
ISIN code	HU0000407424	HU0000407317	HU0000406624	HU0000404165	HU0000404991	HU0000407424	HU0000407317	HU0000406624	HU0000407531	HU0000403555	HU0000407424
Maturity (in years)	3	5	10	15	20	3	5	10	10	10	3
Coupon	6.00%	6.75%	7.00%	3.00%	4.00%	6.00%	6.75%	7.00%	6.47%	3.00%	6.00%
Auction number	18	26	72	60	18	19	27	73	6	71	20
Date of auction	2026.04.02	2026.04.02	2026.04.02	2026.04.09	2026.04.09	2026.04.16	2026.04.16	2026.04.16	2026.04.23	2026.04.23	2026.04.30
Date of financial settlement	2026.04.08	2026.04.08	2026.04.08	2026.04.15	2026.04.15	2026.04.22	2026.04.22	2026.04.22	2026.04.29	2026.04.29	2026.05.06
Redemption date	2029.11.28	2031.07.23	2035.10.24	2041.04.25	2051.04.28	2029.11.28	2031.07.23	2035.10.24	2036.11.26	2038.10.27	2029.11.28
Maximum annual yield (%) - ISMA	7.09	7.00	6.98	6.72	6.75	6.05	6.05	6.04	-	6.14	6.00
Minimum annual yield (%) - ISMA	7.06	6.97	6.93	6.70	6.72	6.04	6.03	5.96	-	6.13	5.96
Average annual yield (%) - ISMA	7.08	6.98	6.95	6.71	6.73	6.05	6.04	6.01	-	6.13	5.97
Maximum annual yield (%) - EHM	7.08	7.00	6.98	6.71	6.75	6.05	6.05	6.04	-	6.14	6.00
Minimum annual yield (%) - EHM	7.05	6.97	6.93	6.69	6.71	6.04	6.03	5.96	-	6.13	5.96
Average annual yield (%) - EHM	7.07	6.98	6.95	6.70	6.73	6.04	6.03	6.01	-	6.13	5.97
Maximum price (%)	96.6508	98.9690	100.4191	65.6200	67.4700	99.8319	103.1003	107.3351	99.7100	73.2000	100.0827
Minimum price (%)	96.5593	98.8405	100.0777	65.4724	67.1948	99.8002	103.0049	106.7435	99.5500	73.1275	99.9575
Average price (%)	96.5955	98.9068	100.2534	65.5583	67.3606	99.8098	103.0658	106.9271	99.6000	73.1602	100.0442
Amount offered for sale (HUF million)	10,000.00	15,000.00	25,000.00	15,000.00	15,000.00	15,000.00	20,000.00	25,000.00	10,000.00	15,000.00	15,000.00
Amount of bids submitted (HUF million)	14,550.00	35,448.00	192,664.30	39,850.00	14,745.00	76,250.00	117,650.00	179,670.00	29,275.00	53,034.91	21,900.00
Amount of bids accepted (HUF million)	10,000.00	14,999.99	90,000.00	20,000.00	7,000.00	33,000.00	54,499.99	85,500.00	14,999.99	27,000.00	15,000.00
Bid-to-cover ratio	1.46	2.36	2.14	1.99	2.11	2.31	2.16	2.10	1.95	1.96	1.46
Bids submitted (pcs)	21	30	94	37	19	35	56	96	26	41	28
Bids accepted (pcs)	14	14	37	16	8	15	18	46	17	13	19
Tail (average price - minimum price)	0.04	0.07	0.18	0.09	0.17	0.01	0.06	0.18	0.05	0.03	0.09
Market sales (HUF million)	10,000.00	14,999.99	90,000.00	20,000.00	7,000.00	33,000.00	54,499.99	85,500.00	14,999.99	27,000.00	15,000.00
Non-competitive offer (HUF million)	0.00	4,259.99	24,209.94	5,760.00	0.00	9,450.00	15,449.99	6,880.00	2,835.70	0.00	3,150.00
Total amount sales (HUF million)	10,000.00	19,259.98	114,209.94	25,760.00	7,000.00	42,450.00	69,949.98	92,380.00	17,835.69	27,000.00	18,150.00

Government Bond	2031/B	2037/A	2031/A	2041/A	2029/C	2031/B	2037/A	2036/B	2037/A	2029/C	2031/B
ISIN code	HU0000407317	HU0000407564	HU0000403001	HU0000404165	HU0000407424	HU0000407317	HU0000407564	HU0000407531	HU0000407564	HU0000407424	HU0000407317
Maturity (in years)	5	10	5	15	3	5	10	10	10	3	5
Coupon	6.75%	6.25%	3.25%	3.00%	6.00%	6.75%	6.25%	6.05%	6.25%	6.00%	6.75%
Auction number	28	7	89	61	21	29	8	7	9	22	30
Date of auction	2026.04.30	2026.04.30	2026.05.07	2026.05.07	2026.05.14	2026.05.14	2026.05.14	2026.05.21	2026.05.21	2026.05.28	2026.05.28
Date of financial settlement	2026.05.06	2026.05.06	2026.05.13	2026.05.13	2026.05.20	2026.05.20	2026.05.20	2026.05.27	2026.05.27	2026.06.03	2026.06.03
Redemption date	2031.07.23	2037.09.23	2031.10.22	2041.04.25	2029.11.28	2031.07.23	2037.09.23	2036.11.26	2037.09.23	2029.11.28	2031.07.23
Maximum annual yield (%) - ISMA	5.98	6.13	5.73	5.95	5.49	5.47	5.53	-	5.50	5.48	5.44
Minimum annual yield (%) - ISMA	5.92	6.09	5.71	5.90	5.47	5.44	5.53	-	5.48	5.39	5.40
Average annual yield (%) - ISMA	5.94	6.12	5.72	5.92	5.48	5.45	5.53	-	5.49	5.43	5.42
Maximum annual yield (%) - EHM	5.98	6.13	5.73	5.95	5.49	5.47	5.53	-	5.50	5.48	5.44
Minimum annual yield (%) - EHM	5.92	6.09	5.71	5.89	5.47	5.43	5.53	-	5.48	5.39	5.40
Average annual yield (%) - EHM	5.94	6.12	5.71	5.92	5.48	5.45	5.53	-	5.49	5.43	5.42
Maximum price (%)	103.5753	101.3040	88.7406	71.7100	101.6200	105.7500	105.9629	99.9300	106.3836	101.8541	105.8822
Minimum price (%)	103.3063	100.9809	88.6540	71.2713	101.5557	105.5918	105.9629	99.8500	106.2115	101.5711	105.7002
Average price (%)	103.4729	101.0622	88.7128	71.5078	101.5894	105.6605	105.9629	99.8900	106.3002	101.7142	105.7764
Amount offered for sale (HUF million)	20,000.00	20,000.00	20,000.00	15,000.00	15,000.00	20,000.00	20,000.00	15,000.00	20,000.00	20,000.00	20,000.00
Amount of bids submitted (HUF million)	27,036.00	30,000.00	44,790.21	101,903.50	108,788.28	157,176.00	395,040.00	16,200.00	170,570.00	60,629.00	84,912.91
Amount of bids accepted (HUF million)	20,000.00	20,000.00	20,000.00	48,500.00	56,999.98	68,000.00	118,499.98	9,999.99	79,499.97	30,999.99	39,999.99
Bid-to-cover ratio	1.35	1.50	2.24	2.10	1.91	2.31	3.33	1.62	2.15	1.96	2.12
Bids submitted (pcs)	24	33	28	76	50	65	116	18	69	35	36
Bids accepted (pcs)	14	15	11	51	29	29	12	11	20	27	20
Tail (average price - minimum price)	0.17	0.08	0.06	0.24	0.03	0.07	0.00	0.04	0.09	0.14	0.08
Market sales (HUF million)	20,000.00	20,000.00	20,000.00	48,500.00	56,999.98	68,000.00	118,499.98	9,999.99	79,499.97	30,999.99	39,999.99
Non-competitive offer (HUF million)	4,350.00	3,300.00	3,600.00	12,152.60	14,319.98	19,320.00	34,469.98	0.00	0.00	0.00	5,662.39
Total amount sales (HUF million)	24,350.00	23,300.00	23,600.00	60,652.60	71,319.96	87,320.00	152,969.96	9,999.99	79,499.97	30,999.99	45,662.38

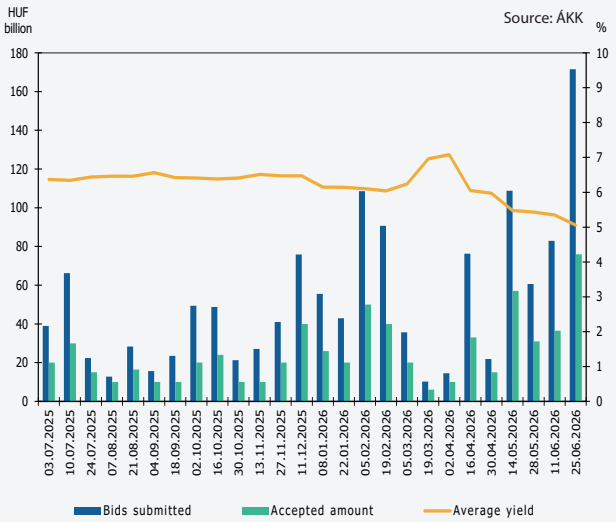
Source: ÁKK

GOVERNMENT BOND AUCTION RESULTS

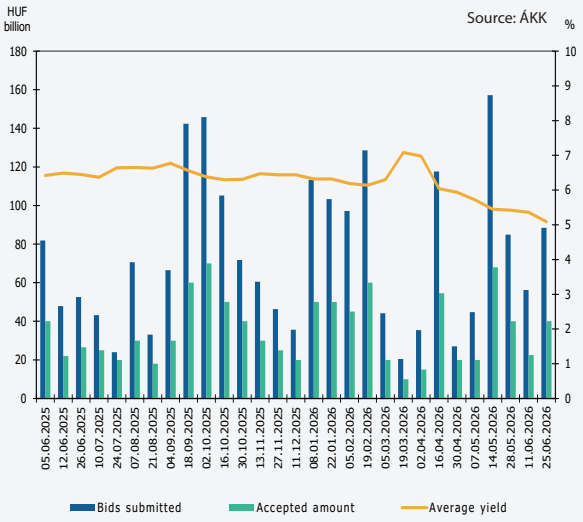
Government Bond	2037/A	2037/A	2051/G	2029/C	2031/B	2037/A	2036/B	2037/A	2029/C	2031/B	2037/A
ISIN code	HU0000407564	HU0000407564	HU0000404991	HU0000407424	HU0000407317	HU0000407564	HU0000407531	HU0000407564	HU0000407424	HU0000407317	HU0000407564
Maturity (in years)	10	10	20	3	5	10	10	10	3	5	10
Coupon	6.25%	6.25%	4.00%	6.00%	6.75%	6.25%	6.05%	6.25%	6.00%	6.75%	6.25%
Auction number	10	11	19	23	31	12	8	13	24	32	14
Date of auction	2026.05.28	2026.06.04	2026.06.04	2026.06.11	2026.06.11	2026.06.11	2026.06.18	2026.06.18	2026.06.25	2026.06.25	2026.06.25
Date of financial settlement	2026.06.03	2026.06.10	2026.06.10	2026.06.17	2026.06.17	2026.06.17	2026.06.24	2026.06.24	2026.07.01	2026.07.01	2026.07.01
Redemption date	2037.09.23	2037.09.23	2051.04.28	2029.11.28	2031.07.23	2037.09.23	2036.11.26	2037.09.23	2029.11.28	2031.07.23	2037.09.23
Maximum annual yield (%) - ISMA	5.41	5.48	5.45	5.36	5.37	5.43	-	5.19	5.08	5.10	5.10
Minimum annual yield (%) - ISMA	5.38	5.44	5.38	5.33	5.34	5.43	-	5.14	5.01	5.07	5.07
Average annual yield (%) - ISMA	5.40	5.47	5.42	5.35	5.36	5.43	-	5.18	5.06	5.09	5.10
Maximum annual yield (%) - EHM	5.41	5.48	5.45	5.36	5.37	5.43	-	5.19	5.08	5.10	5.10
Minimum annual yield (%) - EHM	5.37	5.44	5.38	5.33	5.34	5.43	-	5.14	5.01	5.07	5.07
Average annual yield (%) - EHM	5.40	5.46	5.42	5.35	5.36	5.43	-	5.18	5.06	5.08	5.09
Maximum price (%)	107.2505	106.7096	81.3021	102.0235	106.1245	106.7871	99.9300	109.3135	102.9994	107.3199	109.9239
Minimum price (%)	106.9441	106.3223	80.4879	101.9291	105.9884	106.7863	99.7500	108.8706	102.7803	107.1825	109.6563
Average price (%)	107.0630	106.4866	80.8089	101.9563	106.0322	106.7865	99.8200	108.9444	102.8289	107.2476	109.6681
Amount offered for sale (HUF million)	25,000.00	20,000.00	15,000.00	20,000.00	20,000.00	20,000.00	15,000.00	20,000.00	20,000.00	20,000.00	25,000.00
Amount of bids submitted (HUF million)	89,838.00	78,889.45	110,730.00	82,953.87	56,167.75	266,455.00	52,230.00	202,844.72	171,500.00	88,429.78	208,250.00
Amount of bids accepted (HUF million)	50,000.00	39,500.00	50,000.00	36,500.00	22,499.98	117,500.00	24,999.99	68,499.99	76,000.00	40,000.00	85,000.00
Bid-to-cover ratio	1.80	2.00	2.21	2.27	2.50	2.27	2.09	2.96	2.26	2.21	2.45
Bids submitted (pcs)	60	56	83	39	44	94	57	74	58	57	45
Bids accepted (pcs)	34	30	61	16	17	13	34	22	28	28	14
Tail (average price - minimum price)	0.12	0.16	0.32	0.03	0.04	0.00	0.07	0.07	0.05	0.07	0.01
Market sales (HUF million)	50,000.00	39,500.00	50,000.00	36,500.00	22,499.98	117,500.00	24,999.99	68,499.99	76,000.00	40,000.00	85,000.00
Non-competitive offer (HUF million)	9,825.00	180.00	0.00	9,825.00	5,612.71	34,200.00	3,349.28	4,534.03	21,600.00	9,000.00	24,450.00
Total amount sales (HUF million)	59,825.00	39,680.00	50,000.00	46,325.00	28,112.69	151,700.00	28,349.27	73,034.02	97,600.00	49,000.00	109,450.00

Source: ÁKK

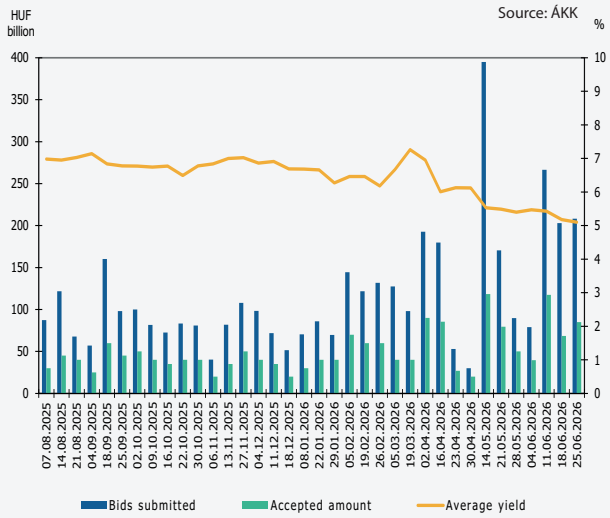
3-year government bond auctions



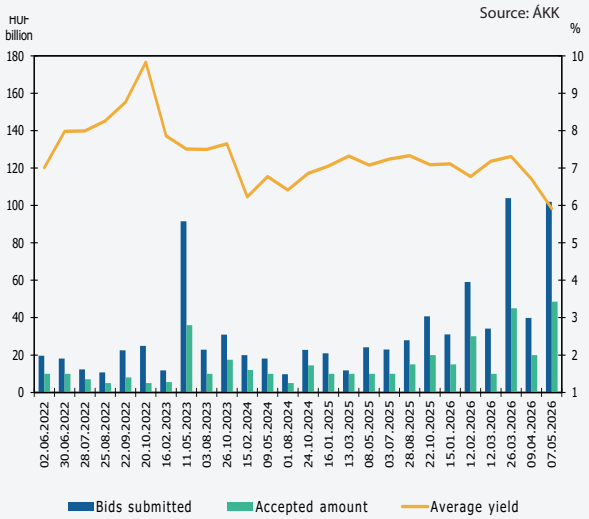
5-year government bond auctions



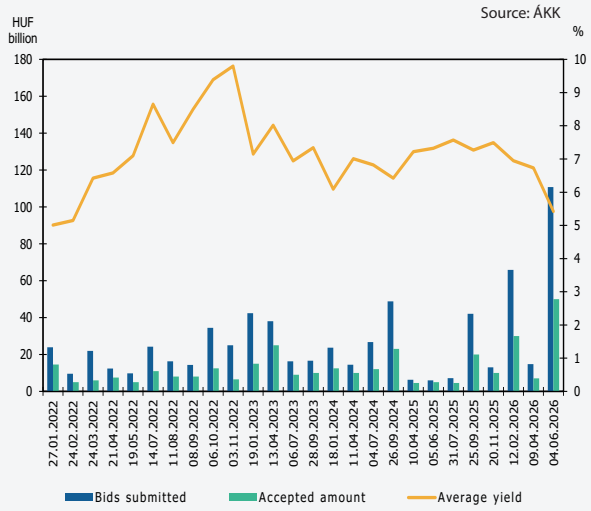
7-10-year government bond auctions



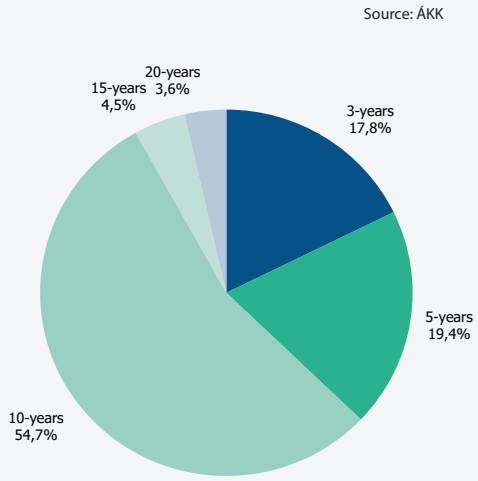
15-year government bond auctions



20-year government bond auctions



T-bond sales composition by tenor in Q2 2026



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q2 2026

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/O	15.04.2026	21.04.2026	21.07.2026	21.07.2026	7.31%	1.85%
2027/B	17.04.2026	22.04.2026	22.07.2026	22.07.2026	6.25%	1.58%
2028/J	14.04.2026	20.04.2026	20.04.2027	20.04.2027	5.90%	5.90%
2028/Z	17.04.2026	23.04.2026	23.05.2026	26.05.2026	6.25%	0.52%
2029/R1	21.04.2026	26.04.2026	26.07.2026	27.07.2026	7.14%	1.80%
2029/N	21.04.2026	26.04.2026	26.07.2026	27.07.2026	7.64%	1.93%
2031/R1	20.04.2026	24.04.2026	24.07.2026	24.07.2026	7.31%	1.85%
2032/I	16.04.2026	22.04.2026	22.04.2027	22.04.2027	4.90%	4.90%
2032/J	16.04.2026	22.04.2026	22.04.2027	22.04.2027	4.90%	4.90%
2027/N	19.05.2026	26.05.2026	26.08.2026	26.08.2026	7.38%	1.89%
2028/P	19.05.2026	25.05.2026	25.08.2026	25.08.2026	7.38%	1.89%
2028/R	19.05.2026	24.05.2026	24.08.2026	24.08.2026	7.13%	1.82%
2028/R1	19.05.2026	25.05.2026	25.08.2026	25.08.2026	6.88%	1.76%
2028/Z	19.05.2026	23.05.2026	23.06.2026	23.06.2026	6.25%	0.54%
2029/B	19.05.2026	22.05.2026	22.08.2026	24.08.2026	6.06%	1.55%
2031/I	15.05.2026	21.05.2026	21.05.2027	21.05.2027	5.40%	5.40%
2032/B	20.05.2026	25.05.2026	25.08.2026	25.08.2026	6.05%	1.55%
2035/I2	19.05.2026	23.05.2026	23.05.2027	24.05.2027	4.50%	4.50%
2035/I1	19.05.2026	24.05.2026	24.05.2027	24.05.2027	4.90%	4.90%
2036/B	20.05.2026	26.05.2026	26.08.2026	26.08.2026	6.05%	1.55%
2028/K	16.06.2026	20.06.2026	20.06.2027	21.06.2027	5.90%	5.90%
2028/Z	17.06.2026	23.06.2026	23.07.2026	23.07.2026	6.25%	0.52%
2030/N	22.06.2026	26.06.2026	26.09.2026	28.09.2026	6.80%	1.74%
2030/N1	23.06.2026	27.06.2026	27.09.2026	28.09.2026	6.51%	1.66%
2031/R2	19.06.2026	25.06.2026	25.09.2026	25.09.2026	6.30%	1.61%
2032/R1	09.06.2026	16.06.2026	22.09.2026	22.09.2026	5.87%	1.60%

Source: ÁKK

GREEN BOND ISSUANCE

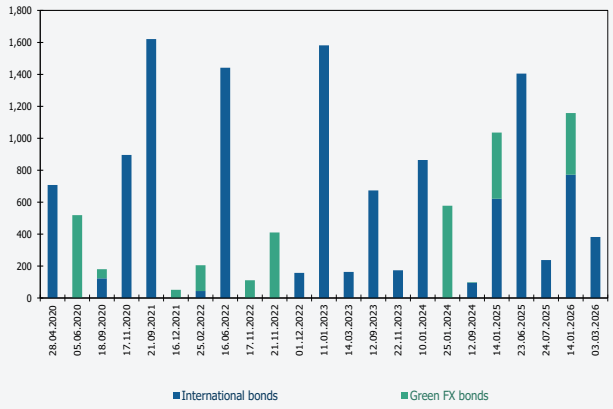
In line with international efforts, Hungary, through ÁKK Zrt., intends to actively contribute to sustainable financing internationally as well as on the Hungarian domestic capital market by issuing green bonds. Within the ESG (Environmental, Social, and Governance) system, a green bond is an innovative 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 was a 3-year maturity conventional foreign currency bond and the other one was a 10-year maturity green bond in the amount of JPY 1.3 billion (HUF 3.3 billion). In January 2025, two series were launched, one of which was a 15-year maturity green bond in the amount of EUR 1.0 billion (HUF 414.3 billion).

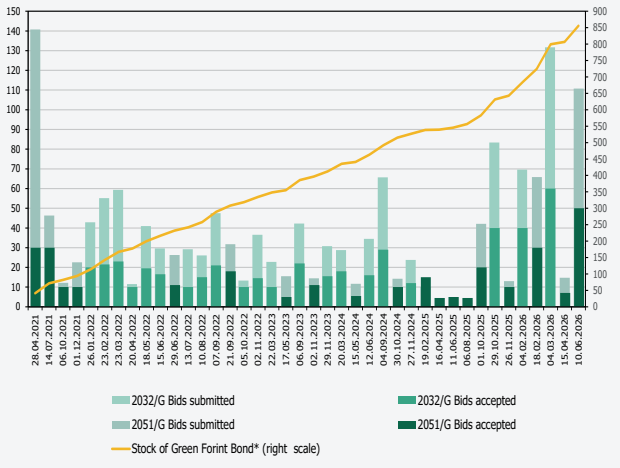
On 7 January 2026 Hungary's first international bond issuance this year was made in the total amount of EUR 3.0 billion (HUF 1.157.9 billion) by issuing two series with different maturities. One of the two series was a 12-year maturity green bond in the amount of EUR 1.0 billion (HUF 386.0 billion).

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 June 2026, via the auctions, the green HUF bond portfolio reached HUF 856.1 billion (EUR 2.4 billion).

Foreign currency bond issuance
2020-Q2 2026
(HUF billion)
Source: ÁKK



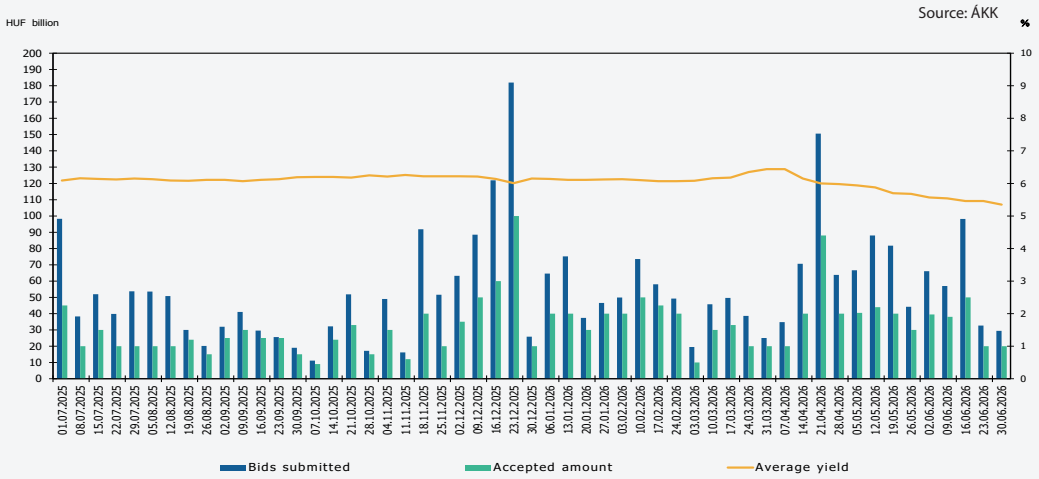
Green forint bond auctions
2021-Q2 2026
(HUF billion)
Source: ÁKK



* Includes the stock of non-competitive tenders.

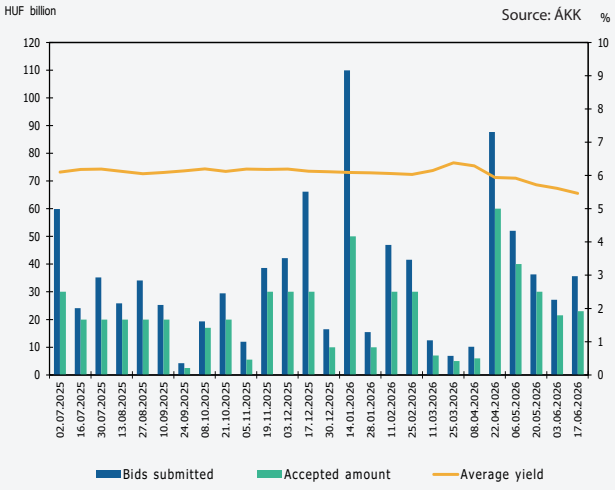
3-month Discount Treasury Bill auctions

Source: ÁKK



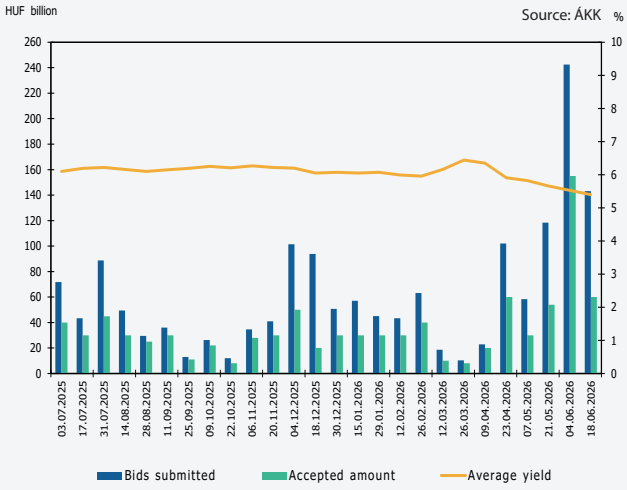
6-month Discount Treasury Bill auctions

Source: ÁKK



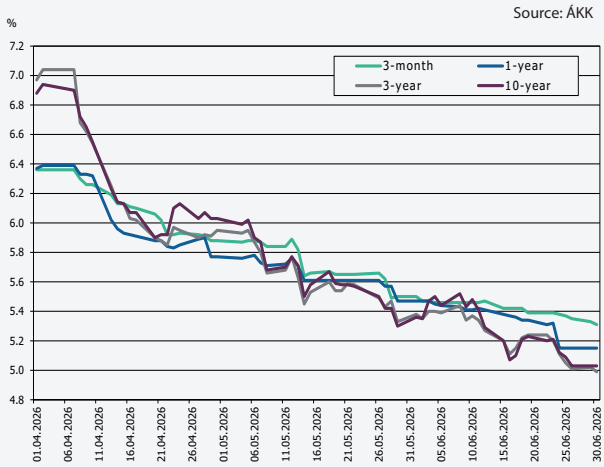
12-month Discount Treasury Bill auctions

Source: ÁKK



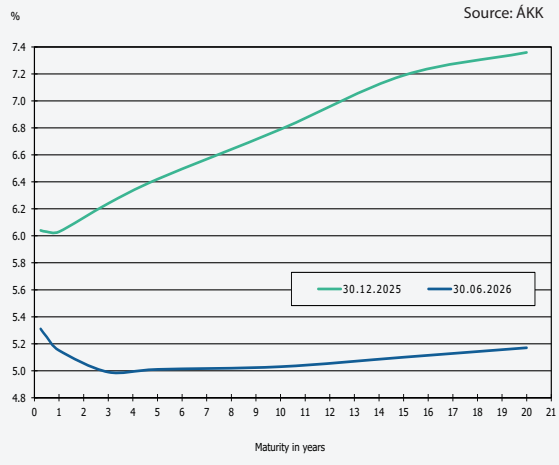
Benchmark yields in the past three months

Source: ÁKK



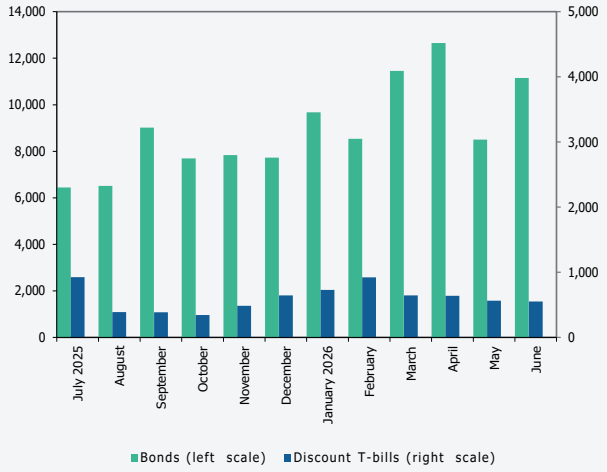
Benchmark yield curves

Source: ÁKK



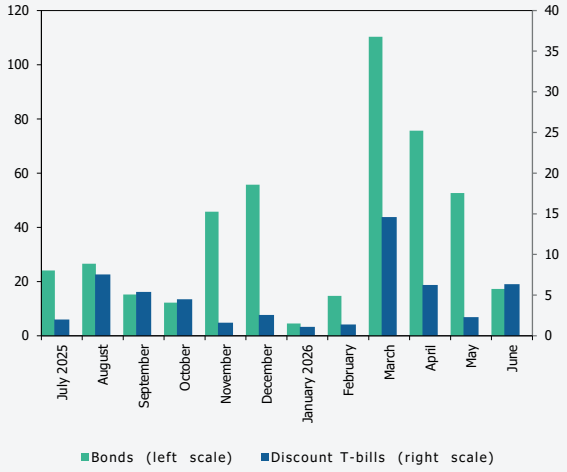
OTC
Secondary market trading of Hungarian government securities
(HUF billion)

Source: KELER



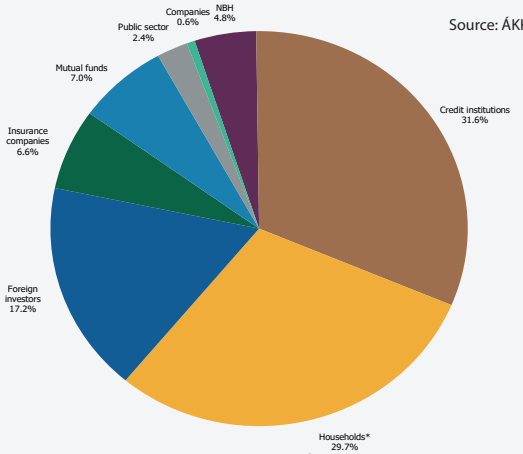
MTS Hungary trading
Secondary market trading of Hungarian government securities
(HUF billion)

Source: MTS Hungary



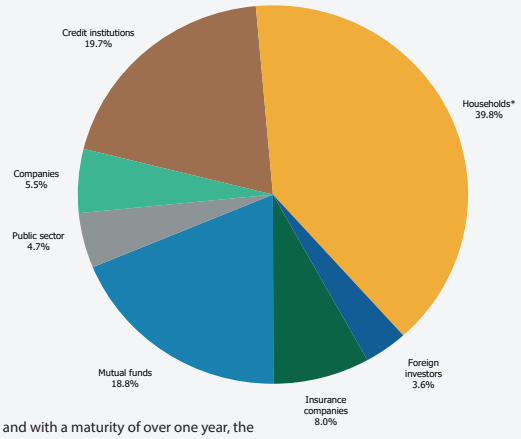
Breakdown of government securities with a maturity of over one year by investor sector in Q2 2026

Source: ÁKK



Breakdown of government securities with maturity up to one year by investor sector in Q2 2026

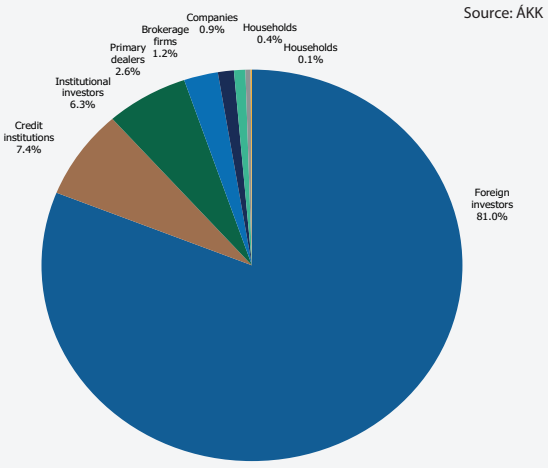
Source: ÁKK



*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.

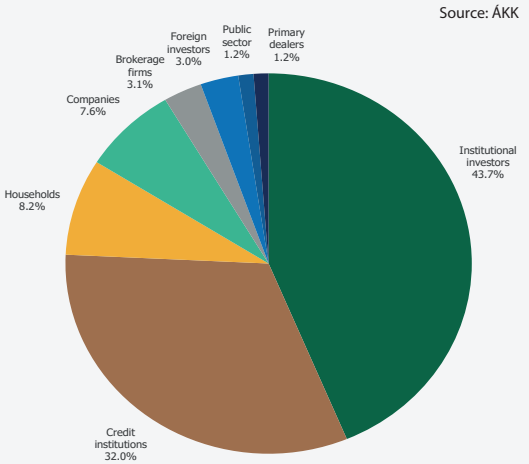
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q2 2026

Source: ÁKK

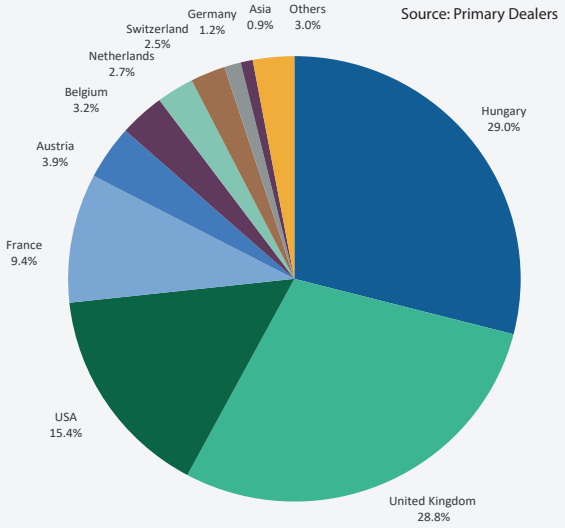


Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q2 2026

Source: ÁKK

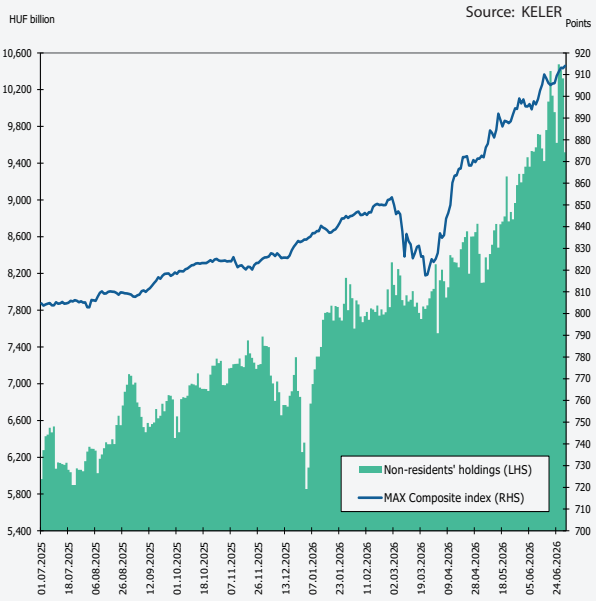


Geographical breakdown of gross turnover* of primary dealers in Q2 2026

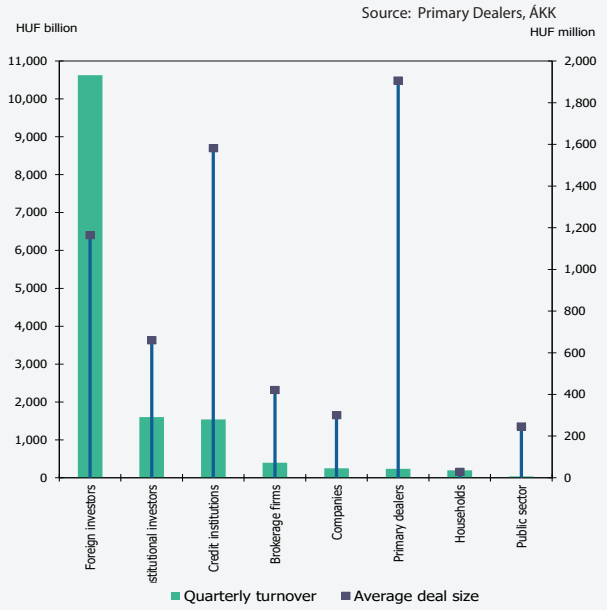


*Government bonds, Discount T-bills, OTC markets, MTS

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



Primary dealers' trading with different investor groups in Q2 2026



Government securities with the highest secondary market turnover in Q2 2026

Government security	Date of redemption	Turnover (HUF billion)
2035/A	24.10.2035	2,263.2
2037/A	23.09.2037	1,836.1
2031/B	23.07.2031	1,079.9
2032/A	24.11.2032	705.5
2029/C	28.11.2029	689.3
2041/A	25.04.2041	624.2
2031/A	22.10.2031	555.3
2033/A	20.04.2033	525.1
2038/A	27.10.2038	461.0
2034/A	22.06.2034	452.7

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
2026.03.31.	860.3486	99.4467	827.8913	752.6076	743.9364	5.65	6.11	5.78	5.86	6.11
2026.04.30.	911.7855	106.7026	871.3201	760.0975	749.1171	9.47	10.52	9.04	6.33	6.27
2026.05.29.	944.0612	111.3525	899.0340	764.8389	753.0416	13.62	15.88	12.66	6.52	6.34
2026.06.30.	961.0939	113.8674	914.0314	768.8883	756.8680	15.03	17.92	13.91	6.44	6.29

Source: ÁKK

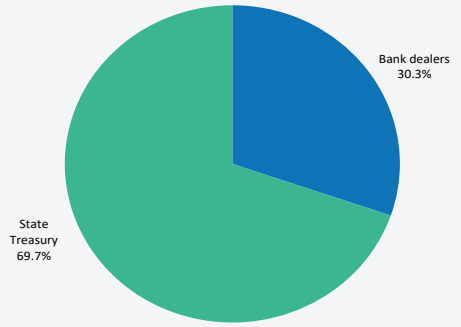
Outstanding amount of benchmark government bond series in Q2 2026

Source: ÁKK

Government bond	HUF billion		
	2026.04.30	2026.05.29	2026.06.30
2029/C	456.39	546.43	623.88
2031/B	970.57	1,082.25	1,156.03
2037/A	258.80	514.68	838.93
2041/A	686.19	746.74	835.64
2051/G	280.69	280.29	330.27

Breakdown of retail securities stock by distributors in Q2 2026

Source: ÁKK



PRIMARY DEALERS - AS AT 30 JUNE 2026	
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 30 JUNE 2026
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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