



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
FEBRUARY 2025



The Central Government Debt increased by HUF 2,101.8 billion to HUF 57,580.8 billion in 2025. Total net issuance was HUF 2,506.1 billion; out of which net HUF denominated issuance including repos was HUF 1,454.5 billion and net foreign currency denominated issuance was HUF 1,051.6 billion in 2025.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2024		2025		Change	
	December	%	February	%	HUF billion	%
HUF denominated debt	38,701.6	69.8	40,156.1	69.7	1,454.5	3.8
Loans	878.7	1.6	878.7	1.5	0.0	0.0
Government bonds	24,106.4	43.5	25,408.1	44.1	1,301.8	5.4
Retail securities	11,262.9	20.3	11,393.7	19.8	130.8	1.2
Discount treasury bills	2,453.7	4.4	2,475.6	4.3	21.9	0.9
Foreign exchange denominated debt	16,557.8	29.8	17,187.1	29.8	629.3	3.8
Total	55,259.4	99.6	57,343.2	99.6	2,083.8	3.8
Other obligations	219.6	0.4	237.6	0.4	18.0	8.2
Total central government debt	55,479.0	100.0	57,580.8	100.0	2,101.8	3.8

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 1,454.5 billion in 2025. The increase in domestic debt was the result of the net government bond issuance of HUF 1,301.8 billion and the increase of discount Treasury bills by HUF 21.9 billion. The total amount of retail government securities increased by HUF 130.8 billion. The majority of the demand for retail government securities was the sale of Fix Hungarian Government Securities. The volume of HUF loans has not changed in February 2025.

The foreign currency debt of the central government increased by HUF 629.3 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 drawdown of foreign currency loans further increased the foreign currency debt by HUF 49.4 billion and the issuance of domestic foreign currency bonds grew by HUF 23.6 billion.

Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 56.6 billion. The exchange rate revaluations totalling HUF 422.4 billion also decreased the Hungarian forint value of the foreign currency debt.

The total amount of other liabilities increased by HUF 18.0 billion in 2025.

BENCHMARK YIELDS

Maturity	30.12.2024	31.01.2025	28.02.2025	Change in February basis point
3-month	5.10	5.85	5.95	10
6-month	5.23	5.83	5.88	5
1-year	5.24	5.92	5.94	2
3-year	6.38	6.28	6.36	8
5-year	6.07	6.24	6.35	11
10-year	6.55	6.60	6.63	3
15-year	6.90	6.76	6.75	-1
20-year	6.94	6.83	6.87	4

Source: ÁKK

Monthly OTC turnover of government securities increased by 3% to HUF 7,778.1 billion in February. Primary dealers, who account for the decisive part of all secondary government securities trading, made 73% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 236.8 billion in February and amounted to HUF 5,665.1 billion at the end of February. This volume represented 14.4% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 400.51 on the last working day of February.

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

CENTRAL GOVERNMENT GROSS DEBT

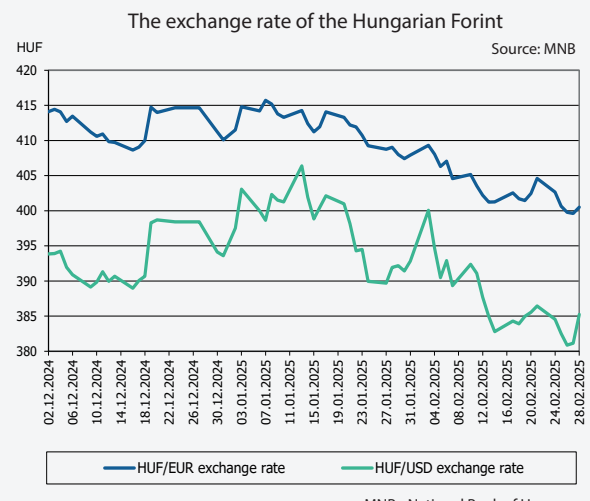
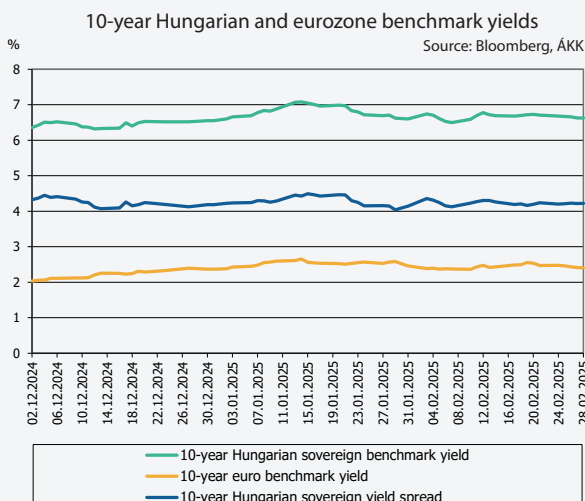
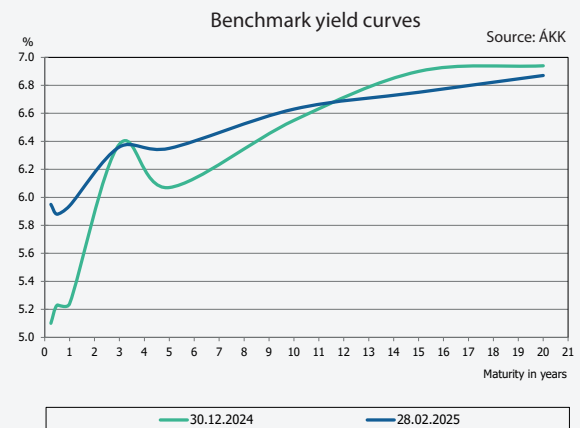
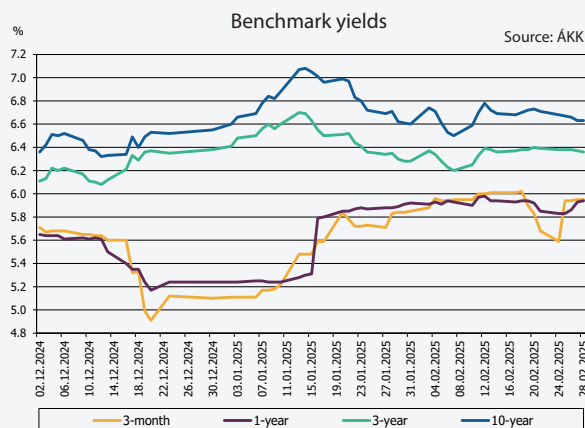
HUF BILLION

	2019	2020	2021	2022	2023	2024 December	2025 January	2025 February
1. Forint denominated debt	24,357.1	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	39,330.6	40,156.1
1.1. Loans	1,208.1	1,161.6	1,307.7	1,024.2	868.2	878.7	878.7	878.7
1.2. Government securities	23,149.0	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	38,452.0	39,277.5
1.2.1. Public issues	23,109.8	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	38,452.0	39,277.5
1.2.1.1. Bonds	13,378.5	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	24,571.3	25,408.1
1.2.1.2. Discount T-bills	657.3	658.2	583.2	1,785.8	1,883.8	2,453.7	2,570.8	2,475.6
1.2.1.3. Retail securities	9,074.0	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,310.0	11,393.7
1.2.2. Private placements	39.2	39.2	0.0	0.0	0.0	0.0	0.0	0.0
2. Foreign currency denominated debt*	5,121.2	7,318.2	8,395.2	11,397.3	13,678.3	16,557.8	17,527.5	17,187.1
2.1. Loans	825.4	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,444.2	3,399.1
2.2. Government securities	4,295.8	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	14,083.3	13,787.9
2.2.1. Issued abroad	3,713.5	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	13,512.3	13,218.1
2.2.2. Issued domestically	582.3	545.9	455.0	352.8	472.9	567.1	571.1	569.8
Total	29,478.3	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	56,858.1	57,343.2
Other liabilities	203.7	128.8	180.6	389.4	298.8	219.6	223.60	237.60
Total central government debt	29,682.0	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	57,081.7	57,580.8
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	14,075.0	18,904.0	20,803.2	24,132.1	25,942.7	26,560.1	27,142.1	27,883.7
Gross debt/GDP	61.9%	75.2%	73.3%	68.9%	67.7%			

* 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



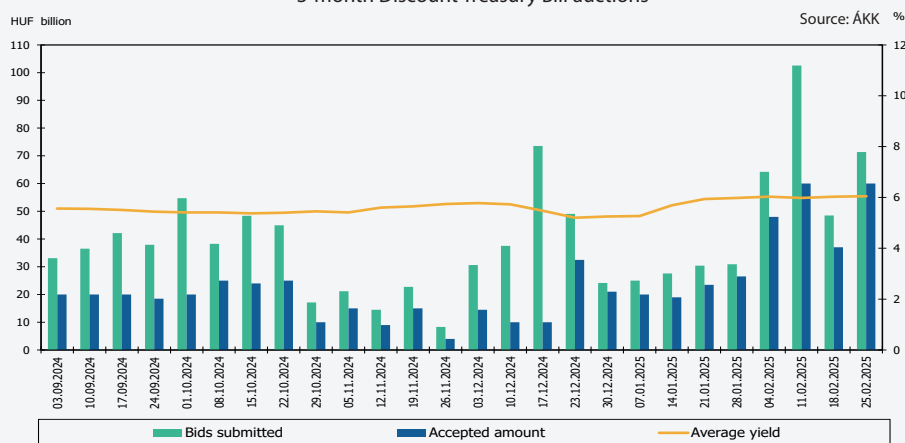
MNB - National Bank of Hungary

DISCOUNT TREASURY BILL AUCTION RESULTS

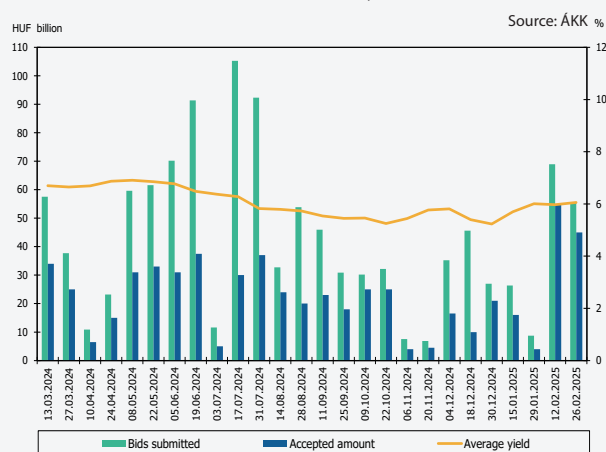
	3-month Discount T-bills				6-month Discount T-bills		12-month Discount T-bills	
Code of T-bills	D250528	D250528	D250625	D250625	D250821	D250821	D260218	D260218
ISIN code	HU0000525134	HU0000525134	HU0000525092	HU0000525092	HU0000525100	HU0000525100	HU0000525142	HU0000525142
Maturity in days	105	98	119	112	183	169	364	350
Date of auction	04.02.2025	11.02.2025	18.02.2025	25.02.2025	12.02.2025	26.02.2025	13.02.2025	27.02.2025
Date of financial settlement	12.02.2025	19.02.2025	26.02.2025	05.03.2025	19.02.2025	05.03.2025	19.02.2025	05.03.2025
Redemption date	28.05.2025	28.05.2025	25.06.2025	25.06.2025	21.08.2025	21.08.2025	18.02.2026	18.02.2026
Maximum yield (%) - ISMA	6.09	6.07	6.06	6.12	6.03	6.10	6.03	6.09
Minimum yield (%) - ISMA	5.30	5.85	5.90	5.88	5.80	5.85	5.90	5.90
Average yield (%) - ISMA	6.03	5.98	6.03	6.05	5.97	6.06	5.98	6.07
Maximum yield (%) - EHM	6.17	6.15	6.14	6.20	6.11	6.18	6.11	6.17
Minimum yield (%) - EHM	5.37	5.93	5.98	5.96	5.88	5.93	5.98	5.98
Average yield (%) - EHM	6.11	6.06	6.12	6.13	6.05	6.15	6.06	6.15
Average selling price (%)	98.2718	98.3985	98.0450	98.1529	97.0540	97.2318	94.3011	94.4285
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
Amount of bids submitted (HUF million)	64,255.58	102,559.59	48,496.23	71,388.20	68,959.83	55,610.82	79,079.26	49,469.61
Amount of bids accepted (HUF million)	47,999.96	60,000.00	37,000.00	59,999.99	54,999.99	44,999.99	59,999.98	39,999.97
Bid-to-cover ratio	1.34	1.71	1.31	1.19	1.25	1.24	1.32	1.24
Bids submitted (pcs)	88	81	57	120	56	74	74	54
Bids accepted (pcs)	70	44	35	107	42	65	52	47
Market sales (HUF million)	47,999.96	60,000.00	37,000.00	59,999.99	54,999.99	44,999.99	59,999.98	39,999.97
Retained on ÁKK's own account (HUF million)	0.04	-	17,000.00	0.01	0.01	0.01	60,000.02	44,000.03
Total amount issued (HUF million)	48,000.00	60,000.00	54,000.00	60,000.00	55,000.00	45,000.00	120,000.00	84,000.00

Source: ÁKK

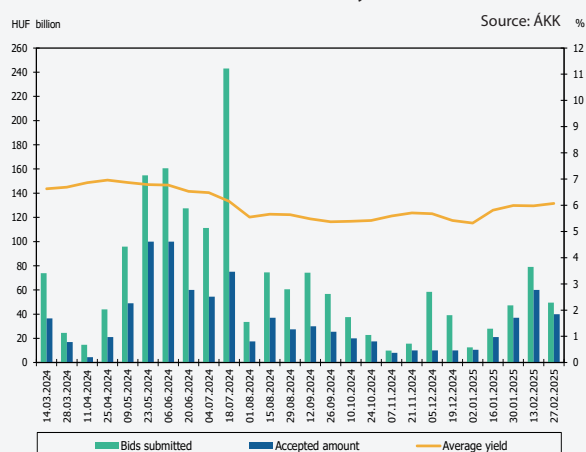
3-month Discount Treasury Bill auctions



6-month Discount Treasury Bill auctions



12-month Discount Treasury Bill auctions

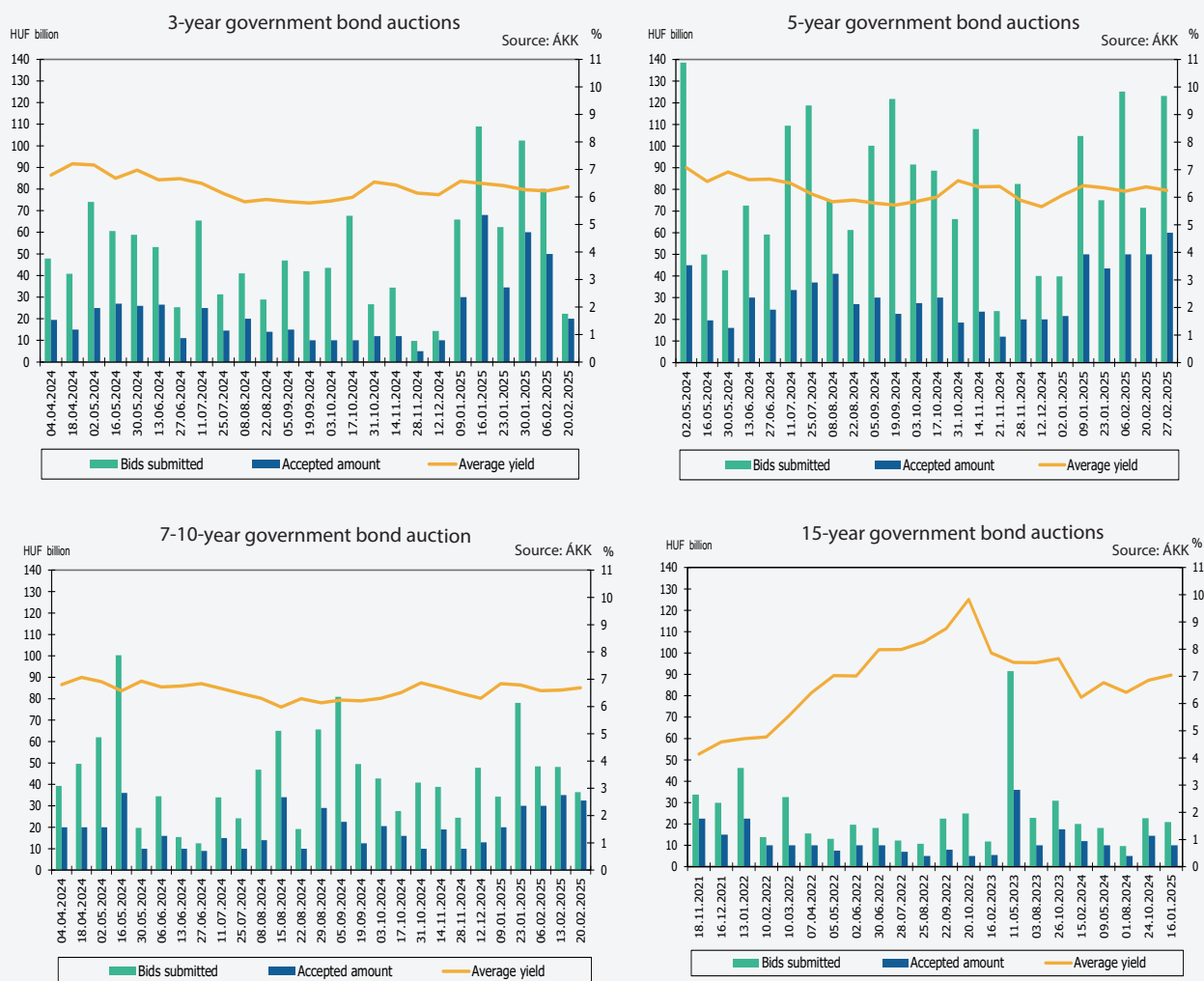


GOVERNMENT BOND AUCTION RESULTS

Government Bond	2028/B	2030/A	2035/A	2033/A	2051/G
ISIN code	HU0000405543	HU0000403696	HU0000406624	HU0000404744	HU0000404991
Maturity (in years)	3	5	10	7	30
Coupon	4.50%	3.00%	7.00%	2.25%	4.00%
Auction	30th auction	66th auction	37th auction	73rd auction	11th auction
Date of auction	06.02.2025	06.02.2025	06.02.2025	13.02.2025	13.02.2025
Date of financial settlement	12.02.2025	12.02.2025	12.02.2025	19.02.2025	19.02.2025
Redemption date	23.03.2028	21.08.2030	24.10.2035	20.04.2033	28.04.2051
Maximum annual yield (%) - ISMA	6.25	6.23	6.60	6.63	6.97
Minimum annual yield (%) - ISMA	6.19	6.20	6.55	6.58	6.93
Average annual yield (%) - ISMA	6.22	6.22	6.58	6.60	6.94
Maximum annual yield (%) - EHM	6.25	6.23	6.60	6.63	6.97
Minimum annual yield (%) - EHM	6.18	6.20	6.55	6.58	6.92
Average annual yield (%) - EHM	6.22	6.21	6.58	6.60	6.94
Maximum price (%)	95.3396	85.4003	103.3379	73.2964	65.0218
Minimum price (%)	95.1743	85.2500	102.9620	73.0422	64.6672
Average price (%)	95.2524	85.3200	103.0978	73.1744	64.9122
Amount offered for sale (HUF million)	25,000.00	25,000.00	15,000.00	20,000.00	10,000.00
Amount of bids submitted (HUF million)	80,100.00	125,150.00	48,400.00	48,200.00	14,610.00
Amount of bids accepted (HUF million)	50,000.00	50,000.00	30,000.00	35,000.00	10,000.00
Bid-to-cover ratio	1.60	2.50	1.61	1.38	1.46
Bids submitted (pcs)	40	75	49	30	24
Bids accepted (pcs)	20	29	27	23	17
Tail (%) (average price - minimum price)	0.08	0.07	0.14	0.13	0.25
Market sales (HUF million)	50,000.00	50,000.00	30,000.00	35,000.00	10,000.00
Non-competitive offer (HUF million)	14,550.00	14,100.00	8,760.00	6,600.00	765.00
Total amount sales (HUF million)	64,550.00	64,100.00	38,760.00	41,600.00	10,765.00

Government Bond	2028/B	2030/A	2035/A	2029/A	2032/B
ISIN code	HU0000405543	HU0000403696	HU0000406624	HU0000404603	HU0000406087
Maturity (in years)	3	5	10	5	7
Coupon	4.50%	3.00%	7.00%	2.00%	6.51%
Auction	31st auction	67th auction	38th auction	94th auction	33rd auction
Date of auction	20.02.2025	20.02.2025	20.02.2025	27.02.2025	27.02.2025
Date of financial settlement	26.02.2025	26.02.2025	26.02.2025	05.03.2025	05.03.2025
Redemption date	23.03.2028	21.08.2030	24.10.2035	23.05.2029	25.08.2032
Maximum annual yield (%) - ISMA	6.40	6.40	6.72	6.26	-
Minimum annual yield (%) - ISMA	6.35	6.35	6.67	6.23	-
Average annual yield (%) - ISMA	6.37	6.38	6.69	6.25	-
Maximum annual yield (%) - EHM	6.39	6.39	6.72	6.26	-
Minimum annual yield (%) - EHM	6.34	6.35	6.67	6.23	-
Average annual yield (%) - EHM	6.36	6.37	6.69	6.25	-
Maximum price (%)	94.9763	84.8652	102.4109	84.7175	101.3500
Minimum price (%)	94.8451	84.6703	102.0332	84.6189	101.1500
Average price (%)	94.9290	84.7625	102.2324	84.6460	101.2400
Amount offered for sale (HUF million)	25,000.00	25,000.00	20,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	22,300.00	71,500.00	36,424.69	123,200.00	16,618.42
Amount of bids accepted (HUF million)	19,999.99	49,999.99	32,500.00	59,999.95	12,499.99
Bid-to-cover ratio	1.12	1.43	1.12	2.05	1.33
Bids submitted (pcs)	22	38	37	44	39
Bids accepted (pcs)	20	24	32	28	25
Tail (%) (average price - minimum price)	0.08	0.09	0.20	0.03	0.09
Market sales (HUF million)	19,999.99	49,999.99	32,500.00	59,999.95	12,499.99
Non-competitive offer (HUF million)	600.00	7,689.99	1,275.00	16,426.55	0.00
Total amount sales (HUF million)	20,599.99	57,689.98	33,775.00	76,426.50	12,499.99

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN FEBRUARY 2025

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/J	14.02.2025	20.02.2025	20.02.2026	20.02.2026	4.45%	4.45%
2027/K	18.02.2025	24.02.2025	24.02.2026	24.02.2026	4.45%	4.45%
2027/N	20.02.2025	26.02.2025	26.05.2025	26.05.2025	7.50%	1.85%
2028/I	18.02.2025	23.02.2025	23.02.2026	23.02.2026	5.20%	5.20%
2028/P	19.02.2025	25.02.2025	25.05.2025	26.05.2025	7.50%	1.85%
2028/R	20.02.2025	27.02.2025	24.05.2025	26.05.2025	7.25%	1.73%
2029/I	17.02.2025	21.02.2025	21.02.2026	23.02.2026	5.20%	5.20%
2029/B	19.02.2025	22.02.2025	22.05.2025	22.05.2025	6.51%	1.61%
2030/I	14.02.2025	20.02.2025	20.02.2026	20.02.2026	5.20%	5.20%
2030/N	20.02.2025	27.02.2025	26.06.2025	26.06.2025	7.25%	2.40%
2032/B	20.02.2025	25.02.2025	25.05.2025	26.05.2025	6.51%	1.61%

Source: ÁKK

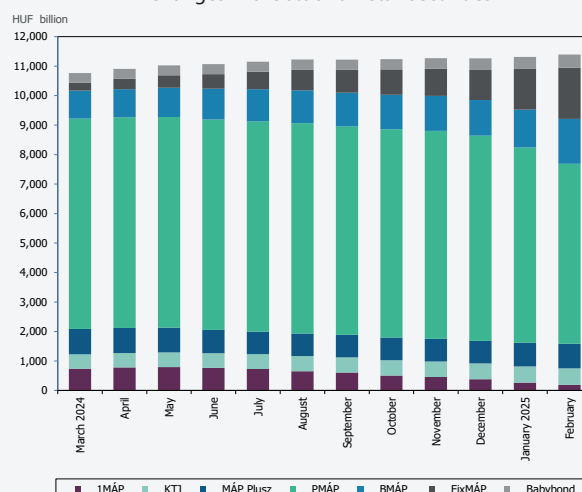
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2024	28.02.2025	Change
1-year Hungarian Government Security / 1MÁP*	382.5	191.7	-190.8
Treasury Saving Bills / KTJ	535.7	559.3	23.6
Hungarian Government Security Plus / MÁP Plusz	762.6	834.0	71.4
Premium Hungarian Government Security / PMÁP	6,961.0	6,101.0	-860.0
Bonus Hungarian Government Security / BMÁP	1,208.9	1,524.3	315.4
Fix Hungarian Government Security / FixMÁP	1,016.9	1,741.2	724.3
Babybond	395.3	442.2	46.9
Total	11,262.9	11,393.7	130.8

Source: ÁKK

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

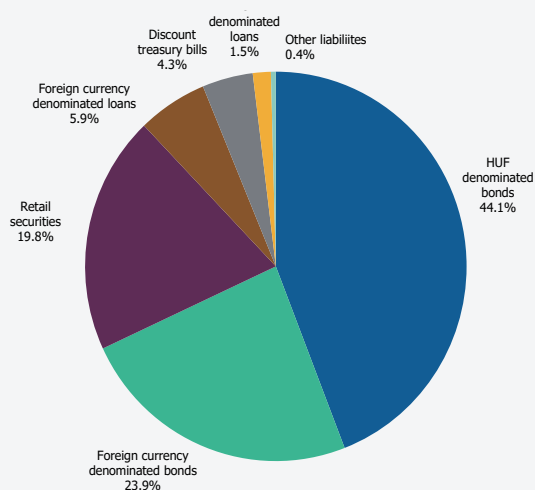
Changes in the stock of retail securities



Source: ÁKK

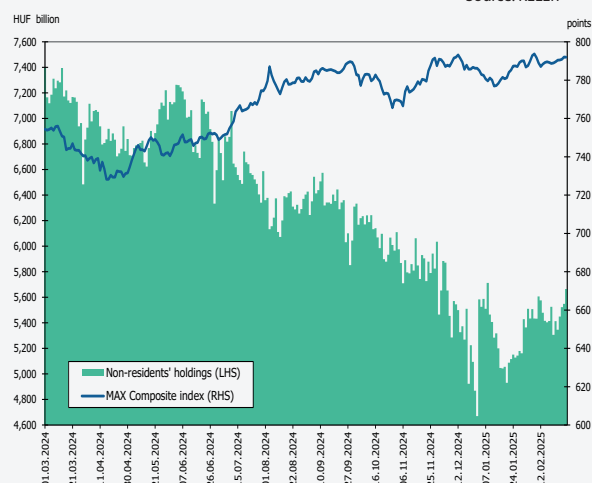
Debt structure at 28.02.2025

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 28.02.2025	826.1610	95.7961	791.9810	708.6412	698.2534
Changes compared to the end of the previous month	1.8172	0.1670	1.9023	2.5441	2.7149
Annual yield earned on the index portfolio (%)	4.90	4.23	5.11	6.64	6.33

Source: ÁKK

Government bonds with the highest secondary market turnover in February 2025

Government bond	Date of redemption	Turnover (HUF billion)
2029/A	23.05.2029	531.3
2030/A	21.08.2030	413.0
2034/A	22.06.2034	357.4
2035/A	24.10.2035	356.8
2028/A	22.10.2028	263.3
2032/A	24.11.2032	201.3
2033/A	20.04.2033	187.4
2028/B	23.03.2028	169.9
2038/A	27.10.2038	154.2
D250625	25.06.2025	109.2

Source: Primary Dealers, ÁKK

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

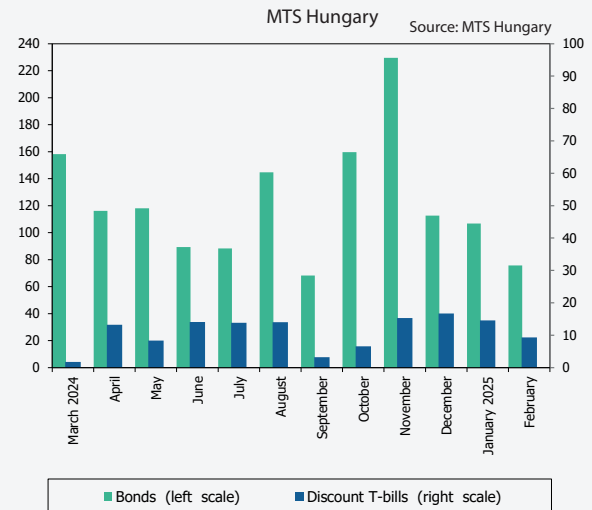
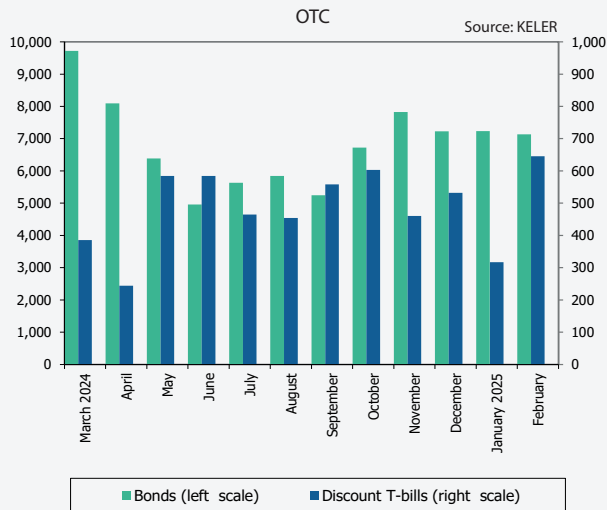
Government bond	HUF billion	
	31.01.2025	28.02.2025
2028/B	845.9	1,006.5
2030/A	1,486.7	1,608.6
2035/A	770.6	843.8
2038/A	636.5	636.5
2051/G	169.6	180.7

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

Government bond	HUF billion
2028/A	2,010.8
2029/A	1,720.3
2031/A	1,703.7

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



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

