



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
SEPTEMBER 2025



The Central Government Debt increased by HUF 4,195.8 billion to HUF 59,674.9 billion in 2025. Total net issuance was HUF 5,181.4 billion; out of which net HUF denominated issuance including repos was HUF 2,398.9 billion and net foreign currency denominated issuance was HUF 2,782.5 billion in 2025.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2024		2025		Change	
	December	%	September	%	HUF billion	%
HUF denominated debt	38,701.6	69.8	41,100.5	68.9	2,398.9	6.2
Loans	878.7	1.6	832.8	1.4	-45.9	-5.2
Government bonds	24,106.4	43.5	26,402.5	44.2	2,296.1	9.5
Retail securities	11,262.9	20.3	11,001.5	18.4	-261.4	-2.3
Discount treasury bills	2,453.7	4.4	2,863.8	4.8	410.1	16.7
Foreign exchange denominated debt	16,557.8	29.8	18,442.6	30.9	1,884.8	11.4
Total	55,259.4	99.6	59,543.1	99.8	4,283.7	7.8
Other obligations	219.6	0.4	131.8	0.2	-87.8	-40.0
Total central government debt	55,479.0	100.0	59,674.9	100.0	4,195.8	7.6

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 2,398.9 billion in 2025. The increase in domestic debt was the result of the net government bond issuance of HUF 2,296.1 billion and the increase of discount Treasury bills by HUF 410.1 billion. The total amount of retail government securities decreased by HUF 261.4 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 45.9 million in 2025.

The foreign currency debt of the central government increased by HUF 1,884.8 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 second international bond issuance was made on 16 June 2025, with a total amount of USD 4 billion (HUF 1,404.6 billion). The foreign currency bond issue consisted of three series of conventional bond: a 5-year maturity of USD 1.5 billion (HUF 526.7 billion), a 10-year maturity of USD 1 billion (HUF 351.1 billion), and a 30-year maturity of USD 1.5 billion (HUF 526.7 billion). Hungary's third foreign currency bond issuance took place this year on July 22, which was also the country's fifth Panda Bond issuance in China, with a total amount of CNY 5 billion (HUF 237.8 billion). Two series were issued: a 3-year maturity bond in the amount of CNY 4 billion (HUF 190.2 billion) and a 5-year maturity bond in the amount of CNY 1 billion (HUF 47.6 billion). The amount of foreign currency securities issued under the ECP (Euro Commercial Paper) programme was USD 500 million (HUF 180.1 billion) in 2025. The drawdown of foreign currency loans further increased the foreign currency debt by HUF 184.8 billion and the issuance of domestic foreign currency bonds grew by HUF 89.1 billion.

Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 347.3 billion. The exchange rate revaluations totalling HUF 897.7 billion also decreased the Hungarian forint value of the foreign currency debt. The total amount of other liabilities decreased by HUF 87.8 billion in 2025.

BENCHMARK YIELDS

Maturity	30.12.2024	29.08.2025	30.09.2025	Change in September basis point
3-month	5.10	6.01	6.10	9
6-month	5.23	5.94	6.06	12
1-year	5.24	6.03	6.07	4
3-year	6.38	6.52	6.41	-11
5-year	6.07	6.72	6.41	-31
10-year	6.55	7.09	6.80	-29
15-year	6.90	7.36	7.11	-25
20-year	6.94	7.46	7.27	-19

Source: ÁKK

Monthly OTC turnover of government securities increased by 36% to HUF 9,399.9 billion in September. 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-residents' holdings of Hungarian government securities decreased altogether by HUF 692.9 billion in September and amounted to HUF 6,410.6 billion at the end of September. This volume represented 15.9% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 391.11 on the last working day of September.

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

CENTRAL GOVERNMENT GROSS DEBT

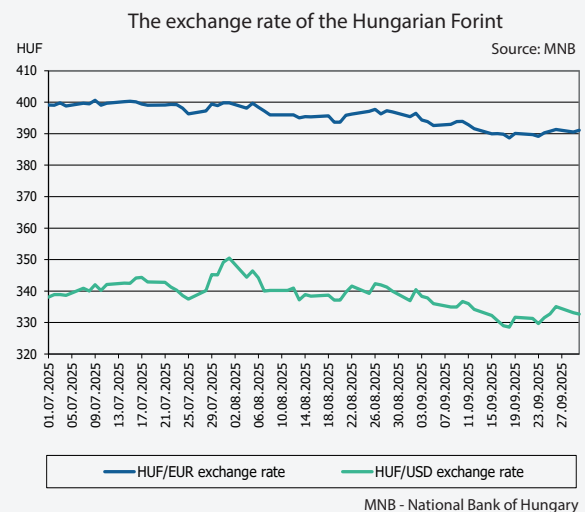
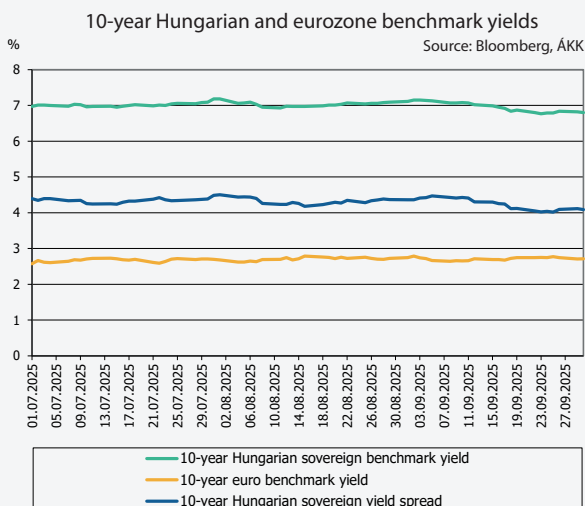
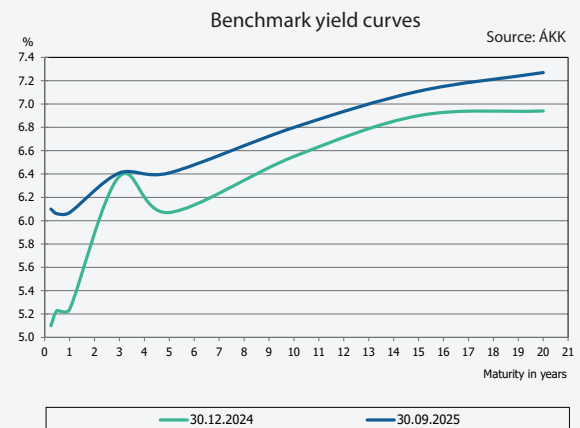
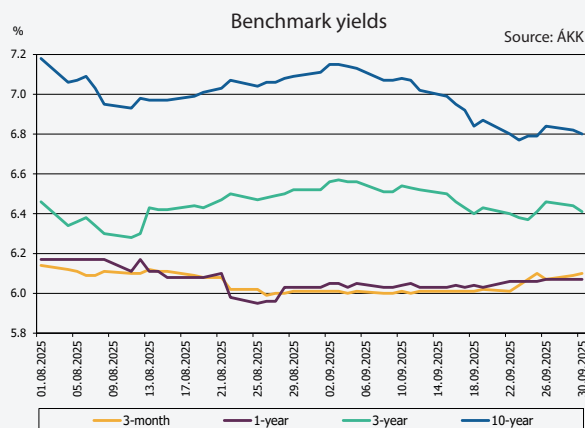
HUF BILLION

	2020	2021	2022	2023	2024	2025 July	2025 August	2025 September
1. Forint denominated debt	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	41,162.1	41,164.2	41,100.5
1.1. Loans	1,161.6	1,307.7	1,024.2	868.2	878.7	888.4	888.4	832.8
1.2. Government securities	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	40,273.7	40,275.9	40,267.7
1.2.1. Public issues	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	40,273.7	40,275.9	40,267.7
1.2.1.1. Bonds	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	25,816.8	26,027.3	26,402.5
1.2.1.2. Discount T-bills	658.2	583.2	1,785.8	1,883.8	2,453.7	3,079.6	2,823.6	2,863.8
1.2.1.3. Retail securities	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,377.2	11,424.9	11,001.5
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	18,901.2	18,776.4	18,442.6
2.1. Loans	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,498.3	3,494.2	3,442.6
2.2. Government securities	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	15,402.9	15,282.2	15,000.0
2.2.1. Issued abroad	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	14,814.5	14,706.4	14,429.7
2.2.2. Issued domestically	545.9	455.0	352.8	472.9	567.1	588.4	575.8	570.3
Total	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	60,063.3	59,940.6	59,543.1
Other liabilities	128.80	180.60	389.40	298.80	219.60	111.60	125.50	131.80
Total central government debt	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	60,174.9	60,066.1	59,674.9
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	28,896.4	28,850.9	29,266.3
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

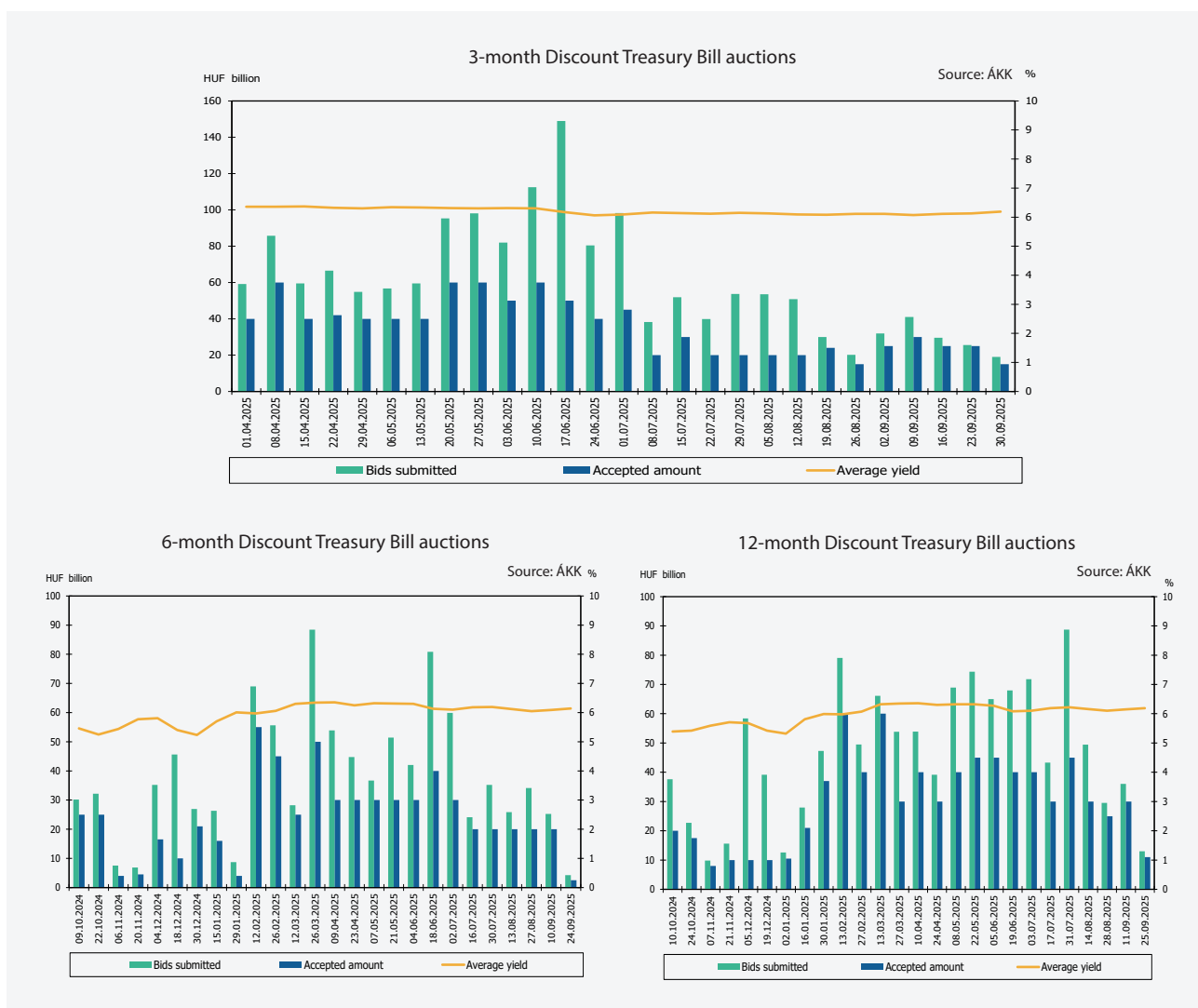


MNB - National Bank of Hungary

DISCOUNT TREASURY BILL AUCTION RESULTS

	3-month Discount T-bills					6-month Discount T-bills		12-month Discount T-bills	
Code of T-bills	D251223	D251223	D260121	D260121	D260121	D260429	D260429	D260819	D260819
ISIN code	HU0000525126	HU0000525126	HU0000525217	HU0000525217	HU0000525217	HU0000525167	HU0000525167	HU0000525209	HU0000525209
Maturity in days	104	97	119	112	105	224	210	336	322
Date of auction	02.09.2025	09.09.2025	16.09.2025	23.09.2025	30.09.2025	10.09.2025	24.09.2025	11.09.2025	25.09.2025
Date of financial settlement	10.09.2025	17.09.2025	24.09.2025	01.10.2025	08.10.2025	17.09.2025	01.10.2025	17.09.2025	01.10.2025
Redemption date	23.12.2025	23.12.2025	21.01.2026	21.01.2026	21.01.2026	29.04.2026	29.04.2026	19.08.2026	19.08.2026
Maximum yield (%) - ISMA	6.16	6.12	6.16	6.16	6.23	6.17	6.15	6.18	6.27
Minimum yield (%) - ISMA	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.10
Average yield (%) - ISMA	6.11	6.07	6.11	6.13	6.19	6.09	6.14	6.15	6.19
Maximum yield (%) - EHM	6.25	6.20	6.25	6.25	6.32	6.26	6.24	6.27	6.36
Minimum yield (%) - EHM	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.18
Average yield (%) - EHM	6.20	6.15	6.20	6.22	6.28	6.18	6.23	6.23	6.28
Average selling price (%)	98.2647	98.3917	98.0189	98.1279	98.2254	96.3472	96.5413	94.5744	94.7504
Amount offered for sale (HUF million)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	20,000.00	20,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	31,974.86	41,044.38	29,549.99	25,581.65	18,996.35	25,252.84	4,240.90	36,016.68	13,004.75
Amount of bids accepted (HUF million)	24,999.96	29,999.99	24,999.99	24,999.98	14,999.99	19,999.99	2,499.98	30,000.00	10,999.99
Bid-to-cover ratio	1.28	1.37	1.18	1.02	1.27	1.26	1.70	1.20	1.18
Bids submitted (pcs)	69	52	53	53	33	47	19	35	21
Bids accepted (pcs)	55	37	45	49	25	43	17	25	20
Market sales (HUF million)	24,999.96	29,999.99	24,999.99	24,999.98	14,999.99	19,999.99	2,499.98	30,000.00	10,999.99
Retained on ÁKK's own account (HUF million)	3,000.04	3,000.01	50,000.01	29,000.02	0.01	20,000.01	10,000.02	4,000.00	10,000.01
Total amount issued (HUF million)	28,000.00	33,000.00	75,000.00	54,000.00	15,000.00	40,000.00	12,500.00	34,000.00	21,000.00

Source: ÁKK

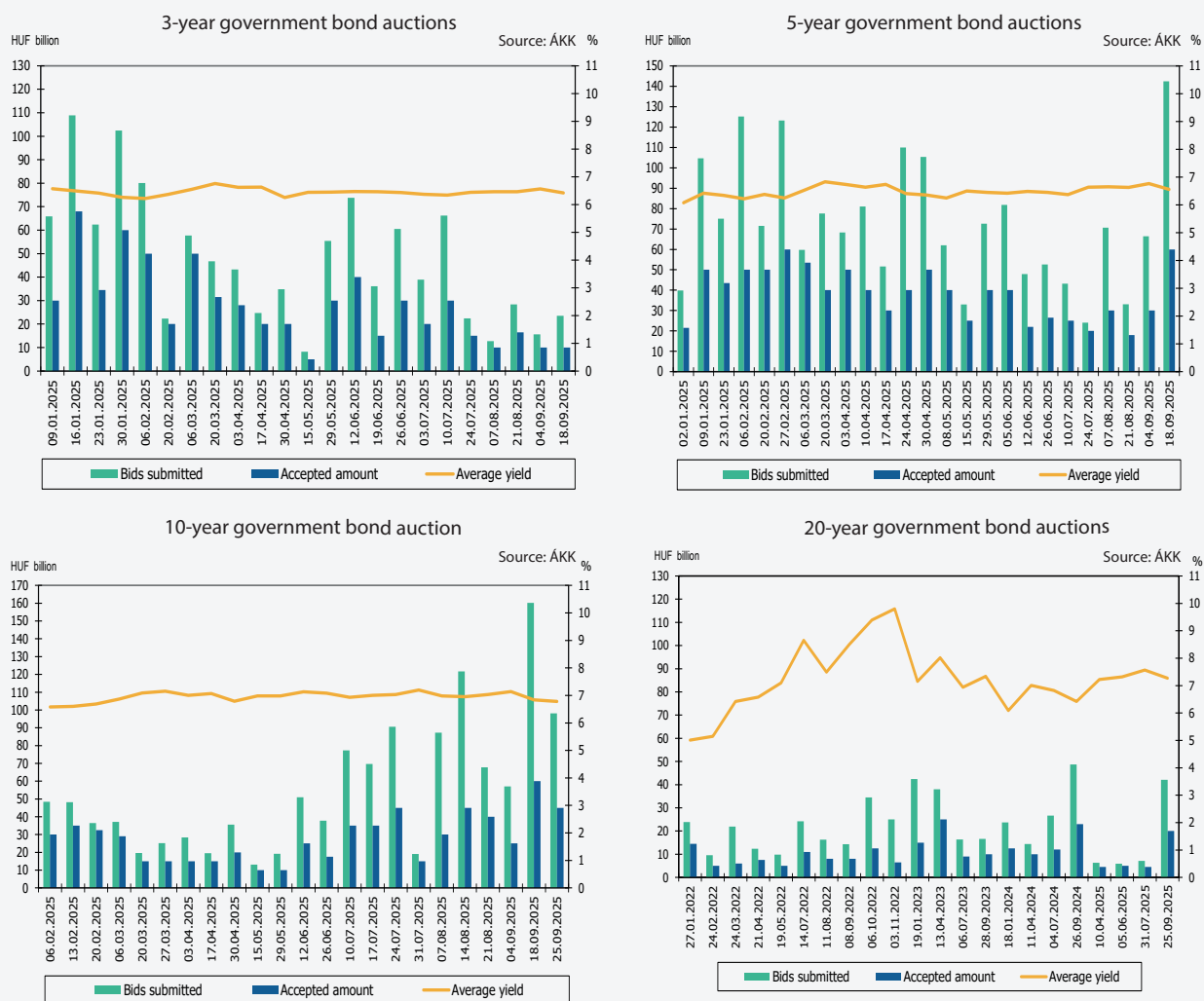


GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/C	2031/B	2035/A	2032/B
ISIN code	HU0000407424	HU0000407317	HU0000406624	HU0000406087
Maturity (in years)	3	5	10	7
Coupon	6.00%	6.75%	7.00%	6.50%
Auction	4th	12th	55th	40th
Date of auction	04.09.2025	04.09.2025	04.09.2025	11.09.2025
Date of financial settlement	10.09.2025	10.09.2025	10.09.2025	17.09.2025
Redemption date	28.11.2029	23.07.2031	24.10.2035	25.08.2032
Maximum annual yield (%) - ISMA	6.57	6.78	7.15	-
Minimum annual yield (%) - ISMA	6.56	6.76	7.09	-
Average annual yield (%) - ISMA	6.56	6.77	7.14	-
Maximum annual yield (%) - EHM	6.57	6.78	7.15	-
Minimum annual yield (%) - EHM	6.55	6.76	7.09	-
Average annual yield (%) - EHM	6.56	6.77	7.14	-
Maximum price (%)	98.0200	99.8255	99.3396	100.2200
Minimum price (%)	97.9820	99.7075	98.8888	100.1700
Average price (%)	98.0111	99.7667	98.9698	100.2000
Amount offered for sale (HUF million)	10,000.00	15,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	15,629.00	66,450.00	57,009.00	43,360.50
Amount of bids accepted (HUF million)	10,000.00	30,000.00	25,000.00	19,999.99
Bid-to-cover ratio	1.56	2.22	2.28	2.17
Bids submitted (pcs)	23	57	63	26
Bids accepted (pcs)	9	26	21	15
Tail (%) (average price - minimum price)	0.03	0.06	0.08	0.03
Market sales (HUF million)	10,000.00	30,000.00	25,000.00	19,999.99
Non-competitive offer (HUF million)	1,414.50	5,520.00	3,270.00	5,939.98
Total amount sales (HUF million)	11,414.50	35,520.00	28,270.00	25,939.97

Government Bond	2029/C	2031/B	2035/A	2035/A	2051/G
ISIN code	HU0000407424	HU0000407317	HU0000406624	HU0000406624	HU0000404991
Maturity (in years)	3	5	10	10	20
Coupon	6.00%	6.75%	7.00%	7.00%	4.00%
Auction	5th	13th	56th	57th	15th
Date of auction	18.09.2025	18.09.2025	18.09.2025	25.09.2025	25.09.2025
Date of financial settlement	24.09.2025	24.09.2025	24.09.2025	01.10.2025	01.10.2025
Redemption date	28.11.2029	23.07.2031	24.10.2035	24.10.2035	28.04.2051
Maximum annual yield (%) - ISMA	6.43	6.58	6.85	6.79	7.28
Minimum annual yield (%) - ISMA	6.41	6.54	6.84	6.77	7.25
Average annual yield (%) - ISMA	6.42	6.56	6.84	6.78	7.27
Maximum annual yield (%) - EHM	6.43	6.58	6.85	6.79	7.28
Minimum annual yield (%) - EHM	6.41	6.54	6.83	6.77	7.24
Average annual yield (%) - EHM	6.41	6.56	6.84	6.78	7.27
Maximum price (%)	98.5580	100.8661	101.1301	101.6265	62.6250
Minimum price (%)	98.4848	100.6804	101.0550	101.4825	62.3803
Average price (%)	98.5372	100.7632	101.1195	101.5486	62.4489
Amount offered for sale (HUF million)	10,000.00	20,000.00	15,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	23,549.00	142,435.00	160,200.00	98,050.00	42,090.00
Amount of bids accepted (HUF million)	9,999.98	59,999.98	60,000.00	45,000.00	19,999.98
Bid-to-cover ratio	2.35	2.37	2.67	2.18	2.10
Bids submitted (pcs)	10	57	63	50	62
Bids accepted (pcs)	7	22	9	16	18
Tail (%) (average price - minimum price)	0.05	0.08	0.06	0.07	0.07
Market sales (HUF million)	9,999.98	59,999.98	60,000.00	45,000.00	19,999.98
Non-competitive offer (HUF million)	1,499.97	17,489.97	7,620.00	8,460.00	5,159.97
Total amount sales (HUF million)	11,499.95	77,489.95	67,620.00	53,460.00	25,159.95

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN SEPTEMBER 2025

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/N	18.09.2025	22.09.2025	22.09.2026	22.09.2026	8.92%	9.04%
2028/Z	26.09.2025	02.10.2025	23.11.2025	24.11.2025	6.50%	0.94%
2030/N	22.09.2025	26.09.2025	26.12.2025	29.12.2025	7.35%	1.86%
2030/N1	23.09.2025	27.09.2025	27.12.2025	29.12.2025	7.10%	1.79%
2031/R2	25.09.2025	02.10.2025	25.12.2025	29.12.2025	6.85%	1.60%
2035/I2	25.09.2025	02.10.2025	23.05.2026	26.05.2026	6.00%	3.83%

Source: ÁKK

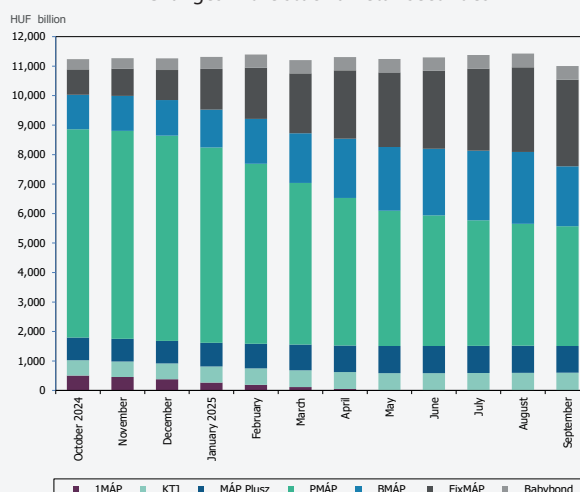
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2024	30.09.2025	Change
Treasury Saving Bills / KTJ	535.7	600.6	64.9
Hungarian Government Security Plus / MÁP Plusz	762.6	905.5	142.9
Premium Hungarian Government Security / PMÁP	6,961.0	4,066.3	-2,894.7
Bonus Hungarian Government Security / BMÁP	1,208.9	2,029.0	820.0
Fix Hungarian Government Security / FixMÁP	1,016.9	2,934.6	1,917.6
Babybond	395.3	465.5	70.2
Total	11,262.9	11,001.5	-261.4

Source: ÁKK

* The stock of 1-Year Hungarian Government Security, which was phased out from June 2024, was HUF 382.5 billion at the end of December 2024.

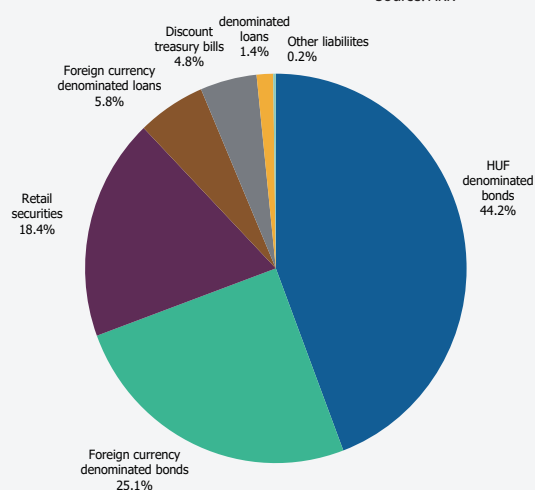
Changes in the stock of retail securities



Source: ÁKK

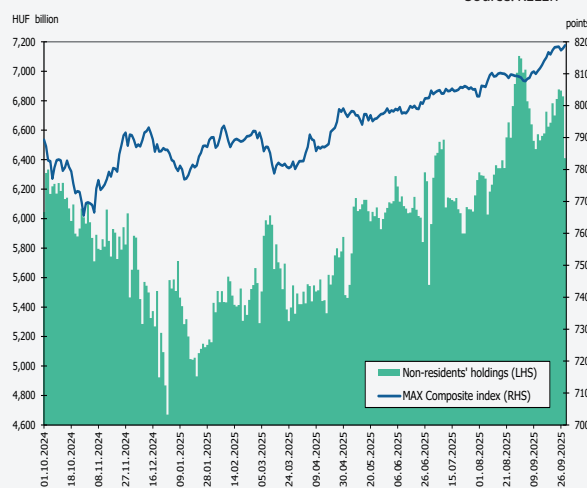
Debt structure at 30.09.2025

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 30.09.2025	853.5273	98.8916	818.9042	733.0843	722.8373
Changes compared to the end of the previous month	11.2891	1.6903	9.8479	3.3893	3.3595
Annual yield earned on the index portfolio (%)	3.35	2.61	3.70	5.38	5.67

Source: ÁKK

Government bonds with the highest secondary market turnover in September 2025

Government bond	Date of redemption	Turnover (HUF billion)
2035/A	2035.10.24	567.3
2030/A	2030.08.21	395.5
2031/B	2031.07.23	395.2
2031/A	2031.10.22	340.1
2032/A	2032.11.24	337.2
2028/B	2028.03.23	280.3
2028/A	2028.10.22	262.9
2026/H	2026.10.21	239.1
2027/A	2027.10.27	214.5
2026/D	2026.12.22	205.2

Source: Primary Dealers, ÁKK

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

Government bond	HUF billion	
	31.08.2025	30.09.2025
2029/C	42.8	65.7
2031/B	204.4	317.4
2035/A	1,288.9	1,385.1
2041/A	487.2	505.2
2051/G	198.9	199.6

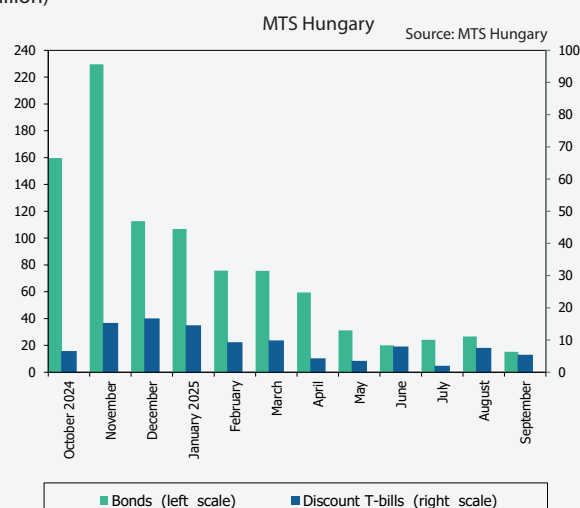
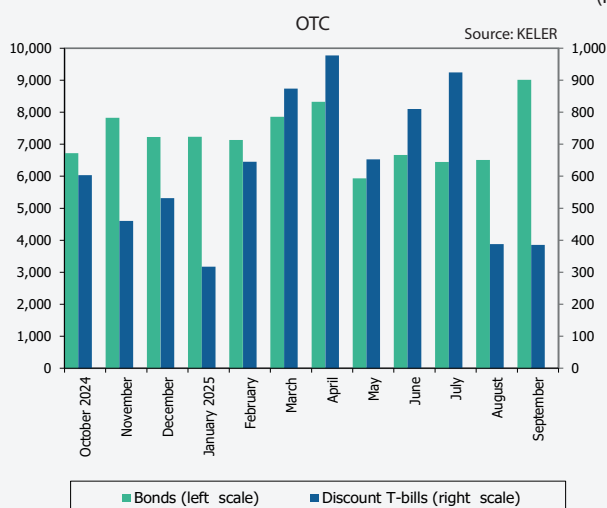
Source: ÁKK

The outstanding volume of the three largest government bonds at the end of September 2025

Government bond	HUF billion
2030/A	2,084.4
2029/A	2,053.9
2028/A	2,021.5

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



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

