GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

ÁKK

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q2 2025

Summary

The deficit of the central government amounted to HUF 2,773.6 billion (about EUR 6.9 billion) in Q2 2025. The net financing need was decreased by HUF 312.7 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 2,460.9 billion. Net issuance was HUF 4,398.5 billion, out of which net HUF denominated issuance was HUF 1,883.2 billion and net foreign currency denominated issuance was HUF 2,515.3 billion. The total amount of other liabilities decreased by HUF 102.2 billion in 2025.

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 2025 were as follows:

- The share of foreign currency denominated debt within the total debt was 29.8%.
- 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 71.0% and 29.0%.
- The average time to refixing (ATR) of the total debt portfolio was 4.6 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 19,8%.

The short term and the long term secondary market yields decreased in Q2. The 3 month yield decreased by 25 basis points and the 6-12 month yields increased by 18-27 basis points compared to March. The 3-5 years yields decreased by 31-44 basis points, the 10 year yield decreased by 17 basis points, the 15 year yield decreased by 7 basis points and the 20 year yield also decreased by 6 basis points. At the end of June the 1-year benchmark yield stood at 5.97%, the 5-year yield at 6.44% and the 10-year yield at 7.04% respectively. The yield of 20-year government bond was 7.27% at the last day of the second quarter.

On 7 January 2025, 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).

The liquidity in the secondary market was lower by 3% in Q2 compared to the previous quarter. OTC turnover of government securities amounted to HUF 23,368.0 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 79% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 130.6 billion from end-March and amounted to HUF 5,550.4 billion at the end of June. This amount represented 14.0% of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 399.30 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 2025. On 11 April 2025, Standard & Poor's revised its outlook on Hungary's debt rating from stable to negative, while at the same time affirming its long- and short-term foreign currency and forint sovereign credit ratings for the country.

MACROECONOMIC INDICATORS

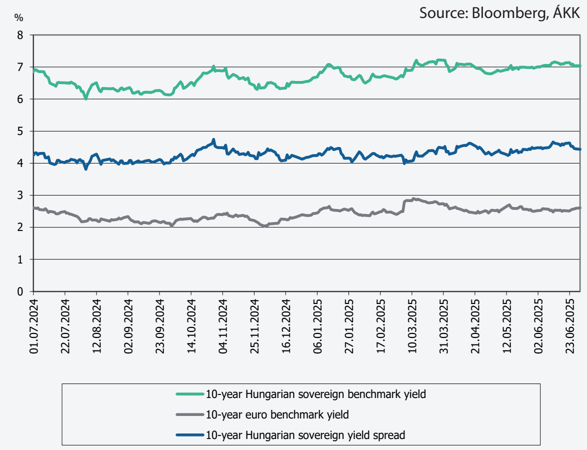
	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025
GDP growth (yearly average) [1]	5.1	-4.3	7.2	4.3	-0.8	0.5	-0.4	0.3
Industrial production [1]	5.6	-6.0	9.5	6.1	-5.5	-4.0		
Unemployment rate (%) (3-month average)	3.3	4.1	4.0	3.6	4.1	4.5	4.3	4.5
Consumer price index (yearly change) [2]	4.0	2.7	7.4	24.5	5.5	4.6		
Consumer price index (yearly average)	3.4	3.3	5.1	14.5	17.6	3.7		
Producer price index (yearly change) [2]	2.4	6.8	22.3	34.9	-7.2	9.0		
Producer price index (yearly average)	2.1	4.2	13.5	33.7	7.8	1.0		
Net lending position of housholds (HUF Bn) [3]	2,413.6	3,169.6	3,772.5	2,861.9	5,162.9	5,588.9	1,214.8	2,136.0
Current account of balance of payments (EUR M) [4]	-942.3	-1,312.5	-6,356.8	-14,366.3	623.7	4,561.9	1,141.2	
Net direct investments (EUR M) [5]	-693.1	-2,119.6	-3,384.6	-4,625.9	-1,386.3	-848.9	941.4	
Balance of the central government budget (HUF Bn)	-1,023.8	-4,953.5	-4,662.3	-4,611.5	-4,293.3	-4,003.9	-2,458.4	-2,727.6
Balance of the central government budget (GFS, per cent of GDP) [6]	-2.5	-11.2	-8.5	-7.2	-6.1			
Balance of the state budget (ESA, percent of GDP) [6]	-2.0	-7.5	-7.1	-6.2	-6.7			
Central government gross debt (HUF Bn)	29,682.0	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	57,762.5	59,264.8
Central government gross debt (per cent of GDP)	61.9	75.2	73.3	68.9	67.7	68.1		
Net foreign debt (EUR M) [7]	12,203.3	11,573.6	17,942.4	22,005.5	29,540.3	28,754.4	30,257.3	
Net foreign debt (per cent of GDP) [8]	8.3	8.4	11.6	12.9	15.0	14.2		
HUF/USD mid exchange rate at the end of period	294.74	297.36	325.71	375.68	346.44	393.60	371.17	340.41
HUF/EUR mid exchange rate at the end of period	330.52	365.13	369.00	400.25	382.78	410.09	401.90	399.30

Source: ÁKK, KSH, MNB, PM

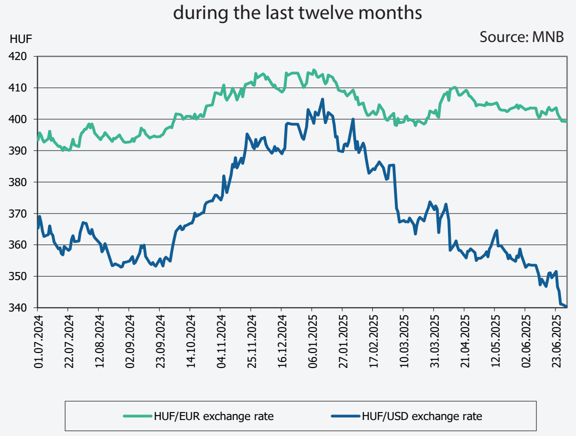
[1] Same period of previous year = 100%, working day adjusted
[2] In case of yearly data: December/previous December, otherwise month/same month of the previous year
[3] Non-consolidated data
[4] Data compiled in accordance with the methodology used by the NBH from 2004
[5] Including intercompany loans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

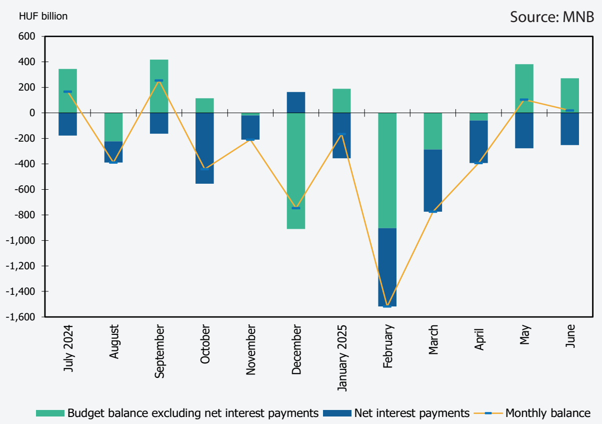
10-year Hungarian and eurozone benchmark yields during the last twelve months



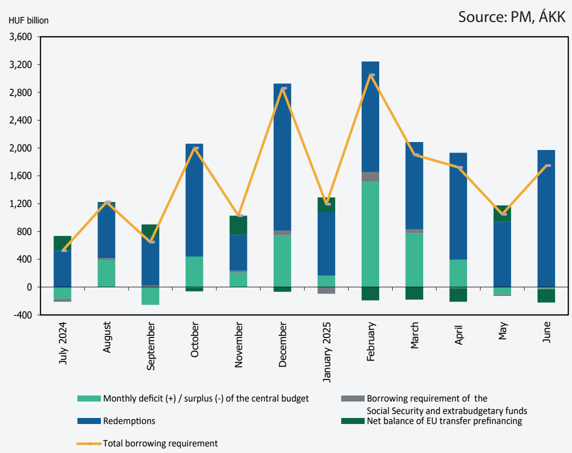
The exchange rate of the Hungarian Forint during the last twelve months



Monthly balance of the central government budget



Gross borrowing requirement



CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

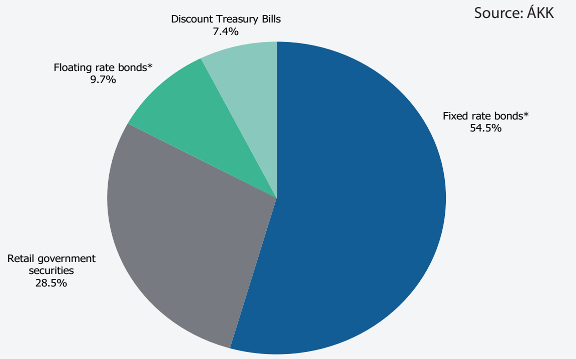
	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025
1. Forint denominated debt	24,357.1	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	40,468.8	40,584.8
1.1. Loans	1,208.1	1,161.6	1,307.7	1,024.2	868.2	878.7	878.7	888.4
1.2. Government securities	23,149.0	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	39,590.1	39,696.4
1.2.1. Public issues	23,109.8	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	39,590.1	39,696.4
1.2.1.1. Bonds	13,378.5	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	25,583.7	25,465.0
1.2.1.2. Discount T-bills	657.3	658.2	583.2	1,785.8	1,883.8	2,453.7	2,800.8	2,933.2
1.2.1.3. Retail securities	9,074.0	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,205.6	11,298.2
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	17,069.0	18,562.5
2.1. Loans	825.4	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,410.4	3,419.1
2.2. Government securities	4,295.8	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	13,658.6	15,143.5
2.2.1. Issued abroad	3,713.5	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	13,078.6	14,558.0
2.2.2. Issued domestically	582.3	545.9	455.0	352.8	472.9	567.1	580.0	585.5
Total	29,478.3	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	57,537.8	59,147.3
Other liabilities	203.7	128.8	180.6	389.4	298.8	219.6	224.7	117.4
Total central government debt	29,682.0	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	57,762.5	59,264.8
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	28,384.5	28,398.2
Gross debt/GDP	61.9%	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

Composition of HUF government securities as at 30.06.2025

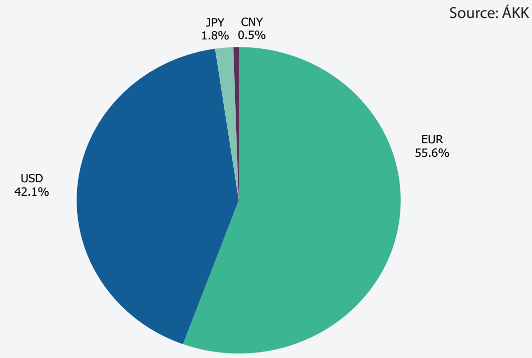
Source: ÁKK



* Without retail government securities.

Currency composition of the foreign exchange debt portfolio before swaps as at 30.06.2025*

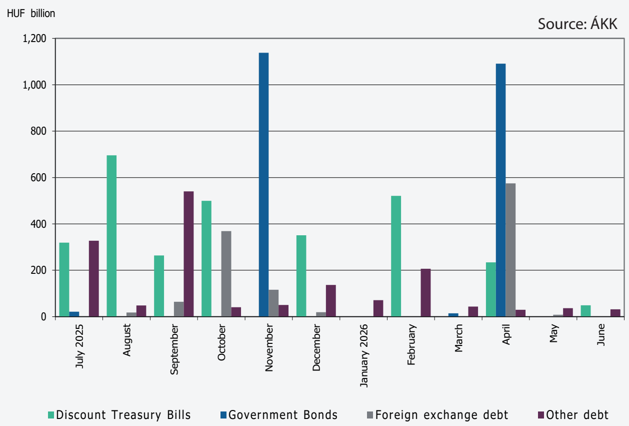
Source: ÁKK



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

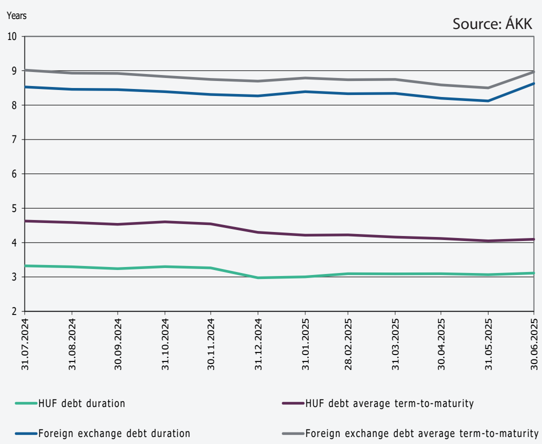
Maturity profile of the central government gross debt over the next 12 months, as at 30.06.2025

Source: ÁKK



Average term-to-maturity of the HUF and foreign currency debt portfolios

Source: ÁKK



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2028/B	2030/A	2035/A	2029/A	2051/G	2028/B	2030/A	2035/A	2029/A	2032/B
ISIN code	HU0000405543	HU0000403696	HU0000406624	HU0000404603	HU0000404991	HU0000405543	HU0000403696	HU0000406624	HU0000404603	HU0000406087
Maturity (in years)	3	5	10	5	20	3	5	10	5	7
Coupon	4.50%	3.00%	7.00%	2.00%	4.00%	4.50%	3.00%	7.00%	2.00%	6.51%
Auction	34th	70th	41st	97th	12th	35th	71st	42nd	98th	35th
Date of auction	03.04.2025	03.04.2025	03.04.2025	10.04.2025	10.04.2025	17.04.2025	17.04.2025	17.04.2025	24.04.2025	24.04.2025
Date of financial settlement	09.04.2025	09.04.2025	09.04.2025	16.04.2025	16.04.2025	23.04.2025	23.04.2025	23.04.2025	30.04.2025	30.04.2025
Redemption date	23.03.2028	21.08.2030	24.10.2035	23.05.2029	28.04.2051	23.03.2028	21.08.2030	24.10.2035	23.05.2029	25.08.2032
Maximum annual yield (%) - ISMA	6.63	6.74	7.02	6.65	7.25	6.64	6.75	7.10	6.42	-
Minimum annual yield (%) - ISMA	6.61	6.73	6.98	6.63	7.20	6.62	6.72	7.04	6.40	-
Average annual yield (%) - ISMA	6.62	6.74	7.00	6.64	7.22	6.63	6.74	7.07	6.41	-
Maximum annual yield (%) - EHM	6.62	6.74	7.02	6.65	7.25	6.63	6.75	7.10	6.42	-
Minimum annual yield (%) - EHM	6.60	6.73	6.98	6.63	7.20	6.61	6.72	7.04	6.40	-
Average annual yield (%) - EHM	6.61	6.73	7.00	6.64	7.21	6.63	6.73	7.07	6.41	-
Maximum price (%)	94.4965	83.6280	100.0873	83.8300	62.8266	94.5310	83.7650	99.6504	84.6791	100.8000
Minimum price (%)	94.4452	83.5876	99.7958	83.7667	62.4159	94.4815	83.6515	99.2168	84.6166	100.5700
Average price (%)	94.4696	83.5976	99.9227	83.7968	62.6994	94.5008	83.6987	99.4030	84.6466	100.6600
Amount offered for sale (HUF million)	20,000.00	25,000.00	15,000.00	20,000.00	10,000.00	20,000.00	20,000.00	15,000.00	20,000.00	15,000.00
Amount of bids submitted (HUF million)	43,209.39	68,300.00	28,340.26	81,014.73	6,288.53	24,700.00	51,607.00	19,519.07	109,964.05	30,722.92
Amount of bids accepted (HUF million)	28,000.00	50,000.00	15,000.00	39,999.98	4,499.99	20,000.00	30,000.00	14,999.98	39,999.99	14,999.99
Bid-to-cover ratio	1.54	1.37	1.89	2.03	1.40	1.24	1.72	1.30	2.75	2.05
Bids submitted (pcs)	28	21	34	43	26	20	30	34	54	28
Bids accepted (pcs)	15	13	19	17	12	10	13	27	17	15
Tail (average price - minimum price)	0.02	0.01	0.13	0.03	0.28	0.02	0.05	0.19	0.03	0.09
Market sales (HUF million)	28,000.00	50,000.00	15,000.00	39,999.98	4,499.99	20,000.00	30,000.00	14,999.98	39,999.99	14,999.99
Non-competitive offer (HUF million)	5,700.00	1,800.00	4,170.00	11,429.98	0.00	4,530.00	8,010.00	378.69	11,341.69	3,054.47
Total amount sales (HUF million)	33,700.00	51,800.00	19,170.00	51,429.96	4,499.99	24,530.00	38,010.00	15,378.67	51,341.68	18,054.46

Government Bond	2028/B	2030/A	2035/A	2029/A	2041/A	2028/B	2030/A	2035/A	2032/B	2028/B
ISIN code	HU0000405543	HU0000403696	HU0000406624	HU0000404603	HU0000404165	HU0000405543	HU0000403696	HU0000406624	HU0000406087	HU0000405543
Maturity (in years)	3	5	10	5	15	3	5	10	7	3
Coupon	4.50%	3.00%	7.00%	2.00%	3.00%	4.50%	3.00%	7.00%	6.50%	4.50%
Auction	36th	72nd	43rd	99th	51st.	37th	73rd	44th	36th	38th
Date of auction	30.04.2025	30.04.2025	30.04.2025	08.05.2025	08.05.2025	15.05.2025	15.05.2025	15.05.2025	22.05.2025	29.05.2025
Date of financial settlement	07.05.2025	07.05.2025	07.05.2025	14.05.2025	14.05.2025	21.05.2025	21.05.2025	21.05.2025	28.05.2025	04.06.2025
Redemption date	23.03.2028	21.08.2030	24.10.2035	23.05.2029	25.04.2041	23.03.2028	21.08.2030	24.10.2035	25.08.2032	23.03.2028
Maximum annual yield (%) - ISMA	6.27	6.37	6.81	6.27	7.09	6.45	6.52	6.99	-	6.47
Minimum annual yield (%) - ISMA	6.23	6.34	6.78	6.22	7.06	6.42	6.47	6.96	-	6.43
Average annual yield (%) - ISMA	6.25	6.36	6.79	6.25	7.08	6.44	6.50	6.98	-	6.45
Maximum annual yield (%) - EHM	6.26	6.37	6.81	6.27	7.09	6.44	6.52	6.99	-	6.46
Minimum annual yield (%) - EHM	6.22	6.34	6.77	6.22	7.05	6.41	6.47	6.96	-	6.42
Average annual yield (%) - EHM	6.24	6.36	6.79	6.25	7.07	6.44	6.50	6.97	-	6.44
Maximum price (%)	95.5539	85.3553	101.5703	85.3699	61.8803	95.1394	84.9365	100.2321	100.6200	95.1803
Minimum price (%)	95.4549	85.2405	101.3328	85.2145	61.6567	95.0663	84.7407	100.0144	100.4100	95.0765
Average price (%)	95.5041	85.2745	101.4496	85.2611	61.7281	95.0864	84.8145	100.0997	100.5700	95.1241
Amount offered for sale (HUF million)	20,000.00	20,000.00	15,000.00	20,000.00	10,000.00	20,000.00	25,000.00	15,000.00	15,000.00	15,000.00
Amount of bids submitted (HUF million)	34,850.00	105,400.00	35,525.00	62,064.05	24,115.60	8,238.39	33,000.00	13,049.42	18,400.00	55,400.80
Amount of bids accepted (HUF million)	20,000.00	49,999.99	20,000.00	40,000.00	10,000.00	4,999.99	25,000.00	9,999.98	15,000.00	30,000.00
Bid-to-cover ratio	1.74	2.11	1.78	1.55	2.41	1.65	1.32	1.30	1.23	1.85
Bids submitted (pcs)	28	40	38	39	40	16	24	15	15	55
Bids accepted (pcs)	15	11	24	22	21	11	18	10	12	27
Tail (average price - minimum price)	0.05	0.03	0.12	0.05	0.07	0.02	0.07	0.09	0.16	0.05
Market sales (HUF million)	20,000.00	49,999.99	20,000.00	40,000.00	10,000.00	4,999.99	25,000.00	9,999.98	15,000.00	30,000.00
Non-competitive offer (HUF million)	3,795.00	2,199.10	2,550.00	8,485.78	1,555.32	0.00	0.00	0.00	0.00	5,460.00
Total amount sales (HUF million)	23,795.00	52,199.09	22,550.00	48,485.78	11,555.32	4,999.99	25,000.00	9,999.98	15,000.00	35,460.00

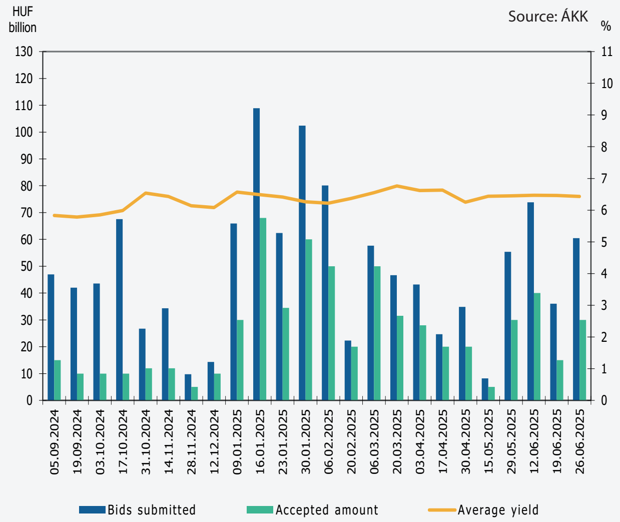
Source: ÁKK

GOVERNMENT BOND AUCTION RESULTS

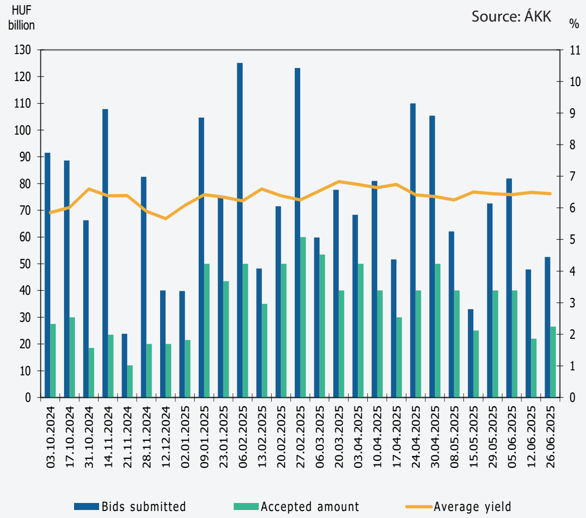
Government Bond	2030/A	2035/A	2030/A	2051/G	2028/B	2030/A	2035/A	2029/A	2032/B	2028/B	2030/A	2035/A
ISIN code	HU0000403696	HU0000406624	HU0000403696	HU0000404991	HU0000405543	HU0000403696	HU0000406624	HU0000404603	HU0000406087	HU0000405543	HU0000403696	HU0000406624
Maturity (in years)	5	10	5	20	3	5	10	3	7	3	5	10
Coupon	3.00%	7.00%	3.00%	4.00%	4.50%	3.00%	7.00%	2.00%	6.50%	4.50%	3.00%	7.00%
Auction	74th	45th	75th	13th	39th	76th	46th	100th	37th	40th	77th	47th
Date of auction	29.05.2025	29.05.2025	05.06.2025	05.06.2025	12.06.2025	12.06.2025	12.06.2025	19.06.2025	19.06.2025	26.06.2025	26.06.2025	26.06.2025
Date of financial settlement	04.06.2025	04.06.2025	11.06.2025	11.06.2025	18.06.2025	18.06.2025	18.06.2025	25.06.2025	25.06.2025	02.07.2025	02.07.2025	02.07.2025
Redemption date	21.08.2030	24.10.2035	21.08.2030	28.04.2051	23.03.2028	21.08.2030	24.10.2035	23.05.2029	25.08.2032	23.03.2028	21.08.2030	24.10.2035
Maximum annual yield (%) - ISMA	6.46	6.99	6.43	7.35	6.49	6.49	7.16	6.50	-	6.44	6.47	7.09
Minimum annual yield (%) - ISMA	6.44	6.97	6.40	7.28	6.45	6.48	7.09	6.42	-	6.39	6.42	7.07
Average annual yield (%) - ISMA	6.45	6.98	6.42	7.32	6.47	6.49	7.13	6.46	-	6.43	6.45	7.08
Maximum annual yield (%) - EHM	6.46	6.99	6.43	7.34	6.48	6.49	7.15	6.50	-	6.43	6.47	7.09
Minimum annual yield (%) - EHM	6.44	6.97	6.39	7.28	6.44	6.48	7.08	6.42	-	6.38	6.42	7.07
Average annual yield (%) - EHM	6.45	6.98	6.41	7.32	6.46	6.48	7.13	6.46	-	6.42	6.44	7.08
Maximum price (%)	85.1503	100.1666	85.3603	62.2406	95.1815	85.0903	99.3103	85.1282	100.4000	95.3811	85.4148	99.4500
Minimum price (%)	85.0700	100.0163	85.2376	61.6903	95.0865	85.0484	98.8100	84.8866	100.2000	95.2635	85.2217	99.2770
Average price (%)	85.1006	100.0806	85.2883	61.9043	95.1429	85.0609	99.0185	85.0064	100.3300	95.2898	85.3155	99.3453
Amount offered for sale (HUF million)	15,000.00	10,000.00	15,000.00	10,000.00	20,000.00	20,000.00	10,000.00	10,000.00	10,000.00	15,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	72,593.00	19,220.00	81,876.67	5,941.00	73,805.00	47,900.00	50,950.50	36,065.86	20,222.49	60,500.00	52,579.00	37,800.00
Amount of bids accepted (HUF million)	40,000.00	10,000.00	40,000.00	5,000.00	39,999.97	21,999.97	25,000.00	15,000.00	9,999.99	29,999.97	26,500.00	17,500.00
Bid-to-cover ratio	1.81	1.92	2.05	1.19	1.85	2.18	2.04	2.40	2.02	2.02	1.98	2.16
Bids submitted (pcs)	53	28	48	25	47	33	47	36	6	45	30	49
Bids accepted (pcs)	24	14	23	22	19	16	26	16	4	29	13	19
Tail (average price - minimum price)	0.03	0.06	0.05	0.21	0.06	0.01	0.21	0.12	0.13	0.03	0.09	0.07
Market sales (HUF million)	40,000.00	10,000.00	40,000.00	5,000.00	39,999.97	21,999.97	25,000.00	15,000.00	9,999.99	29,999.97	26,500.00	17,500.00
Non-competitive offer (HUF million)	7,532.10	684.00	5,400.00	0.00	11,517.34	5,144.26	6,464.85	3,021.20	2,956.60	7,379.96	7,650.00	4,890.00
Total amount sales (HUF million)	47,532.10	10,684.00	45,400.00	5,000.00	51,517.31	27,144.23	31,464.85	18,021.20	12,956.59	37,379.93	34,150.00	22,390.00

Source: ÁKK

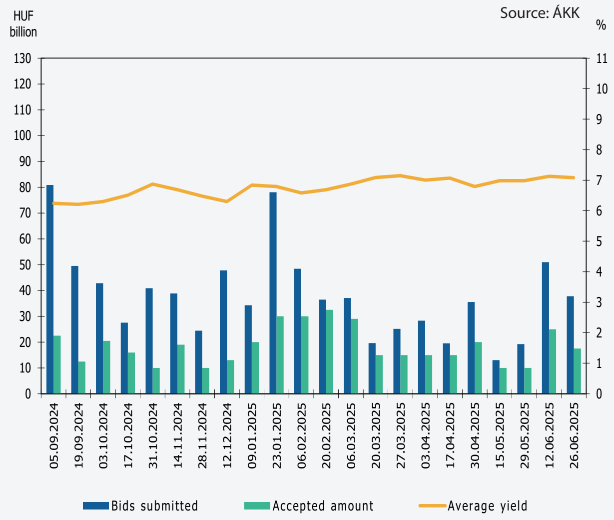
3-year government bond auctions



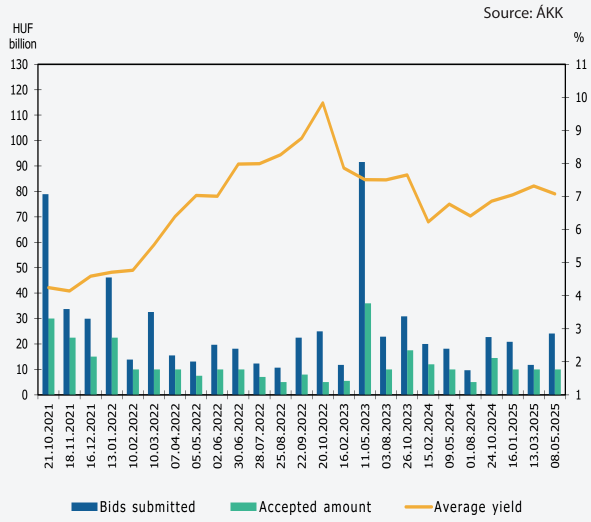
5-year government bond auctions



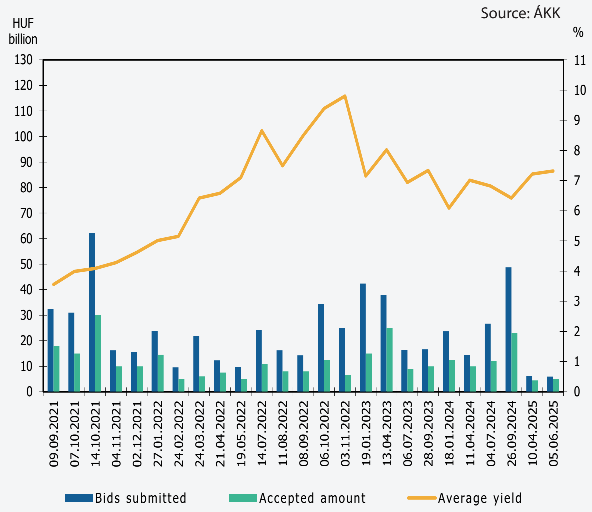
10-year government bond auctions



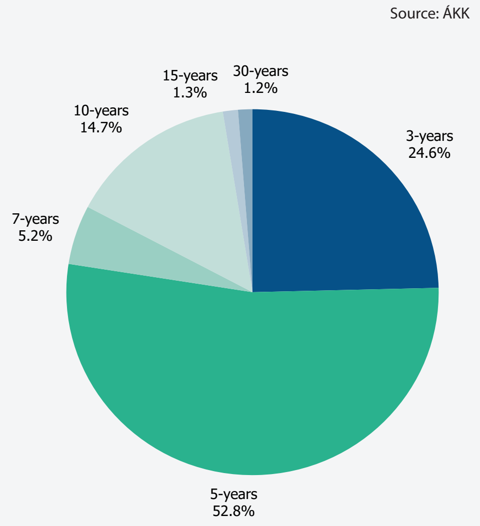
15-year government bond auctions



20-year government bond auctions



T-bond sales composition by tenor in Q2 2025



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q2 2025

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/O	14.04.2025	21.04.2025	21.07.2025	21.07.2025	7.35%	1.86%
2027/B	15.04.2025	22.04.2025	22.07.2025	22.07.2025	6.50%	1.64%
2028/J	14.04.2025	20.04.2025	20.04.2026	20.04.2026	5.20%	5.20%
2028/R1	01.04.2025	08.04.2025	25.08.2025	25.08.2025	7.32%	2.83%
2029/R1	15.04.2025	24.04.2025	26.07.2025	28.07.2025	7.36%	1.90%
2029/N	22.04.2025	26.04.2025	26.07.2025	28.07.2025	7.85%	1.98%
2030/N1	01.04.2025	08.04.2025	27.06.2025	27.06.2025	7.32%	1.63%
2031/R1	16.04.2025	24.04.2025	24.07.2025	24.07.2025	7.36%	1.86%
2032/I	14.04.2025	22.04.2025	22.04.2026	22.04.2026	4.20%	4.20%
2032/J	14.04.2025	22.04.2025	22.04.2026	22.04.2026	4.20%	4.20%
2035/I1	15.04.2025	24.04.2025	24.05.2026	26.05.2026	6.50%	7.03%
2027/N	20.05.2025	26.05.2025	26.08.2025	26.08.2025	7.82%	2.00%
2028/P	20.05.2025	25.05.2025	25.08.2025	25.08.2025	7.82%	2.00%
2028/R	20.05.2025	24.05.2025	24.08.2025	25.08.2025	7.57%	1.93%
2029/B	19.05.2025	22.05.2025	22.08.2025	22.08.2025	6.50%	1.66%
2031/I	15.05.2025	21.05.2025	21.05.2026	21.05.2026	4.70%	4.70%
2032/B	21.05.2025	25.05.2025	25.08.2025	25.08.2025	6.50%	1.66%
2025/N	24.06.2025	30.06.2025	30.09.2025	30.09.2025	7.22%	1.85%
2028/K	16.06.2025	20.06.2025	20.06.2026	22.06.2026	5.20%	5.20%
2030/N	20.06.2025	26.06.2025	26.09.2025	26.09.2025	7.52%	1.92%
2030/N1	23.06.2025	27.06.2025	27.09.2025	29.09.2025	7.27%	1.86%

Source: ÁKK

GREEN BOND ISSUANCE

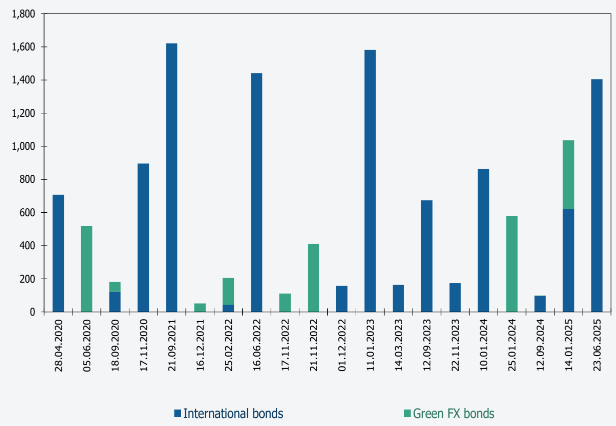
In line with international efforts, Hungary, through ÁKK Zrt., intends to actively contribute to sustainable financing internationally as well as on the Hungarian domestic capital market by issuing green bonds. Within the ESG (Environmental, Social, and Governance) system, a green bond is an innovative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

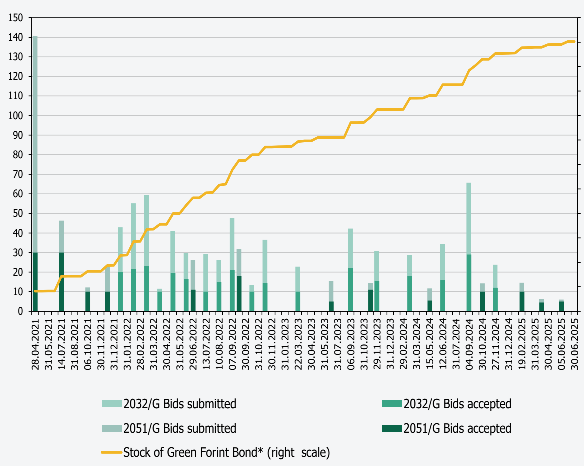
On 7 January 2025 Hungary's first international bond issuance this year was made in the total amount of EUR 2.5 billion (HUF 1.035,7 billion) by issuing two series with different maturities. One of the two series is a 10-year maturity conventional bond in the amount of EUR 1.5 billion (HUF 621.4 billion) 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 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 2025, via the auctions, the green HUF bond portfolio reached HUF 551.1 billion (EUR 1.4 billion).

Foreign currency bond issuance
2020-Q2 2025
(HUF billion)
Source: ÁKK

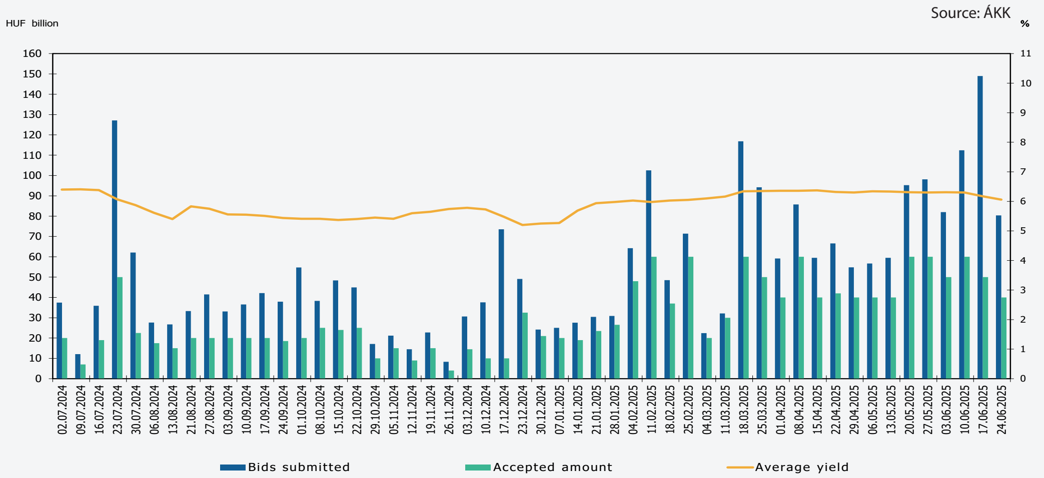


Green forint bond auctions
2021-Q2 2025
(HUF billion)
Source: ÁKK

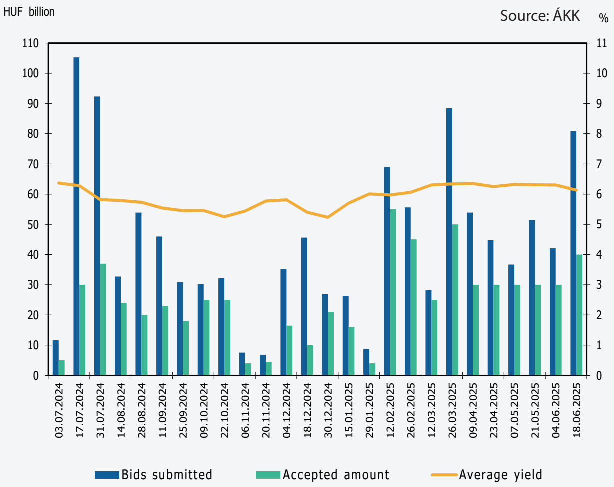


* Includes the stock of non-competitive tenders.

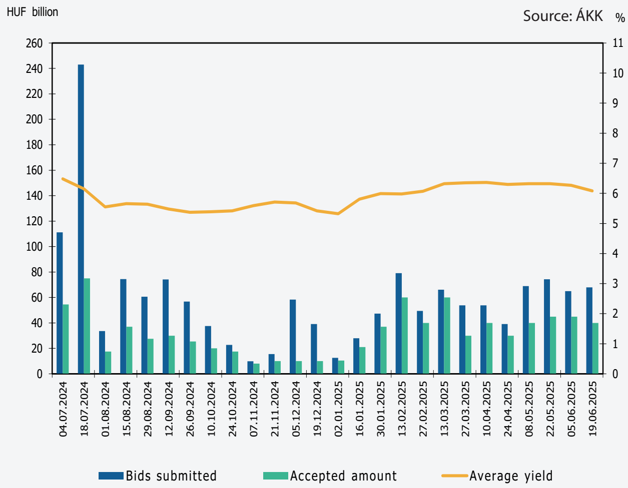
3-month Discount Treasury Bill auctions



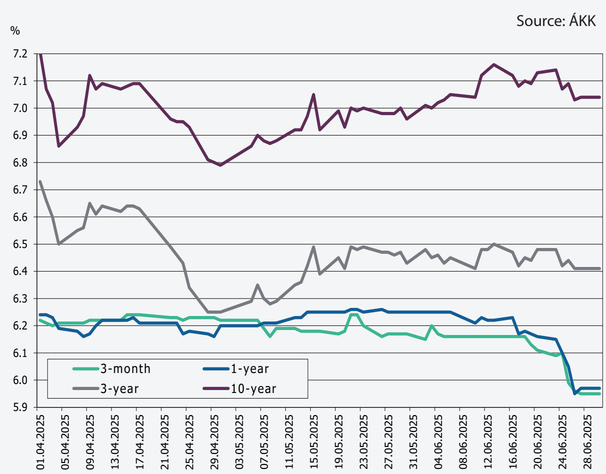
6-month Discount Treasury Bill auctions



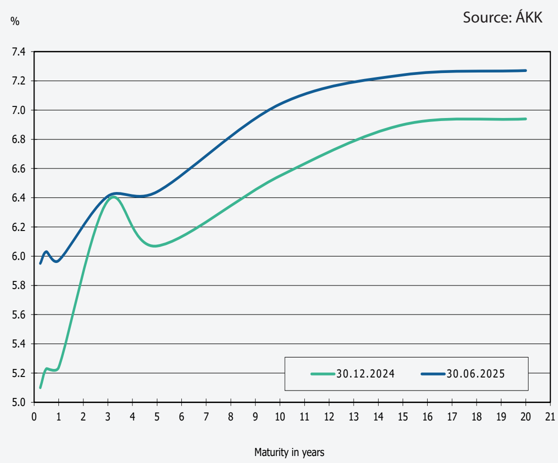
12-month Discount Treasury Bill auctions



Benchmark yields in the past three months

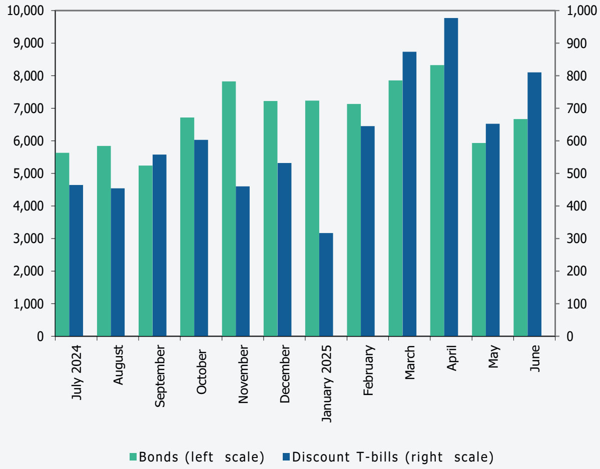


Benchmark yield curves



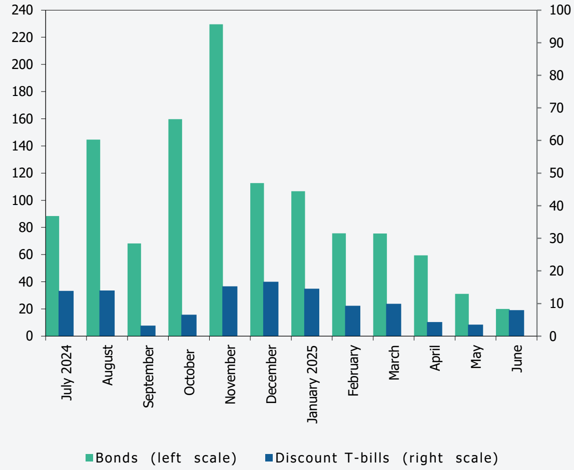
OTC
Secondary market trading of Hungarian government securities
(HUF billion)

Source: KELER



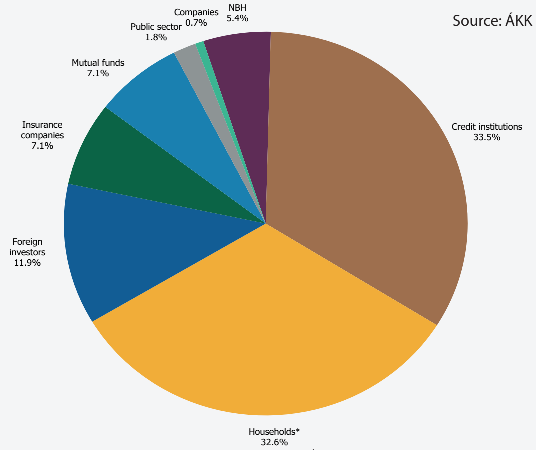
MTS Hungary trading
Secondary market trading of Hungarian government securities
(HUF billion)

Source: MTS Hungary



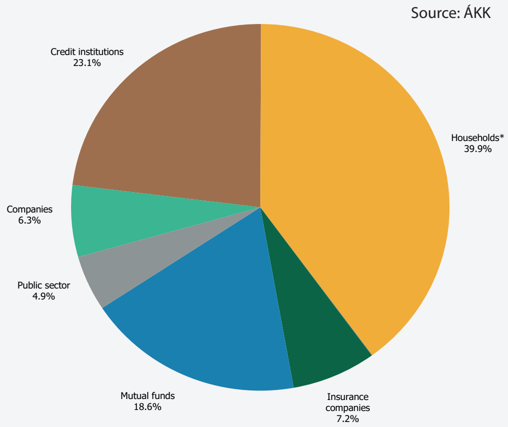
Breakdown of government securities with a maturity of over one year by investor sector in Q2 2025

Source: ÁKK



Breakdown of government securities with maturity up to one year by investor sector in Q2 2025

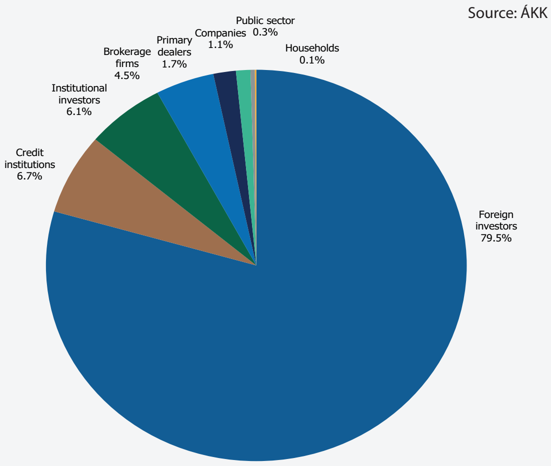
Source: ÁKK



*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.

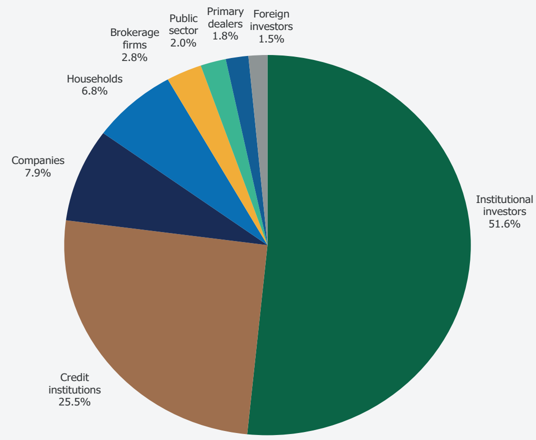
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q2 2025

Source: ÁKK

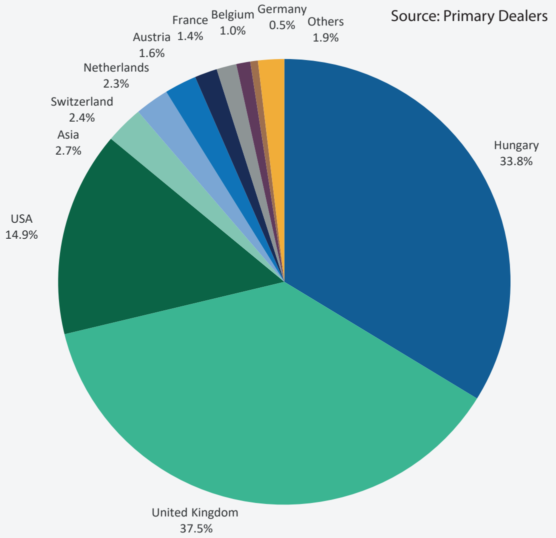


Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q2 2025

Source: ÁKK

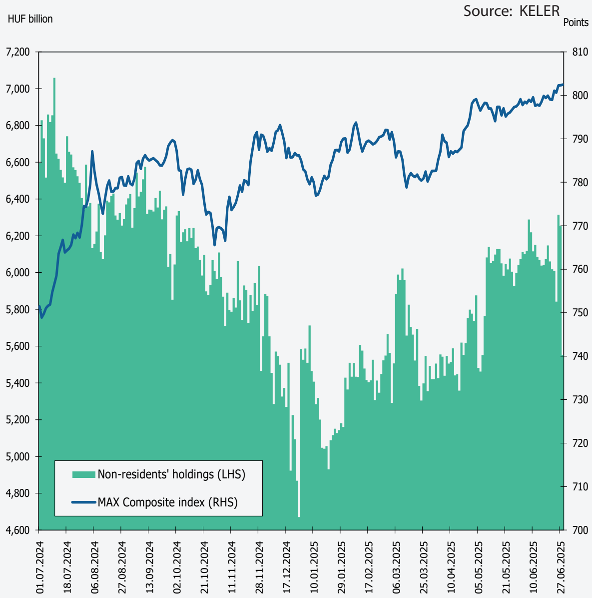


Geographical breakdown of gross turnover*
of primary dealers in Q2 2025

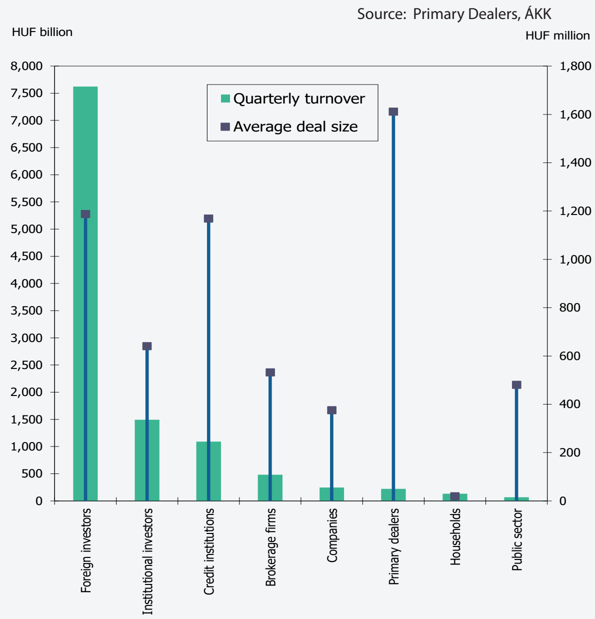


*Government bonds, Discount T-bills, OTC markets, MTS

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 2025



Government securities with the highest
secondary market turnover in Q2 2025

Government security	Date of redemption	Turnover (HUF billion)
2030/A	2030.08.21	1,625.3
2028/B	2028.03.23	1,432.8
2035/A	2035.10.24	1,002.2
2028/A	2028.10.22	660.1
2029/A	2029.05.23	614.5
2026/H	2026.10.21	542.7
2032/A	2032.11.24	453.6
2027/A	2027.10.27	340.0
2032/G	2032.05.27	334.8
2031/A	2031.10.22	312.8

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
31.03.2025	814.3174	93.7173	782.6174	710.9453	701.1139	5.46	4.77	5.67	6.38	6.10
30.04.2025	832.9459	96.5438	799.1070	714.8290	704.9020	9.36	10.07	9.22	6.50	6.14
30.05.2025	832.2785	96.2965	799.1176	718.1936	708.3548	7.90	8.29	7.92	6.31	5.99
30.06.2025	835.4921	96.5605	802.4452	722.3847	712.1007	6.68	6.68	6.79	6.12	5.83

Source: ÁKK

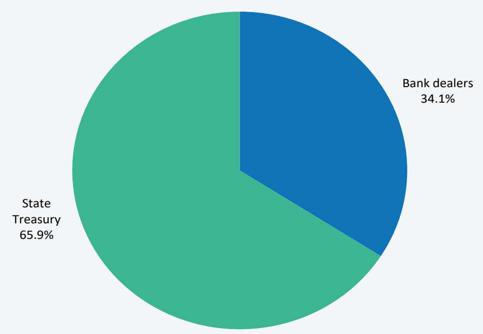
Outstanding amount of benchmark government bond series in Q2 2025

Source: ÁKK

Government bond	HUF billion		
	30.04.2025	31.05.2025	30.06.2025
2028/B	1,152.70	1,181.73	1,269.27
2030/A	1,801.39	1,888.60	2,008.70
2035/A	924.21	957.01	999.57
2041/A	461.88	473.65	474.07
2051/G	186.55	187.01	192.88

Breakdown of retail securities stock by distributors in Q2 2025

Source: ÁKK



PRIMARY DEALERS - AS AT 30 JUNE 2025	
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 2025
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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