



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
AUGUST 2025



The Central Government Debt increased by HUF 4,587.1 billion to HUF 60,066.1 billion in 2025. Total net issuance was HUF 5,304.6 billion; out of which net HUF denominated issuance including repos was HUF 2,462.6 billion and net foreign currency denominated issuance was HUF 2,842.0 billion in 2025.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2024		2025		Change	
	December	%	August	%	HUF billion	%
HUF denominated debt	38,701.6	69.8	41,164.2	68.5	2,462.6	6.4
Loans	878.7	1.6	888.4	1.5	9.7	1.1
Government bonds	24,106.4	43.5	26,027.3	43.3	1,920.9	8.0
Retail securities	11,262.9	20.3	11,424.9	19.0	162.0	1.4
Discount treasury bills	2,453.7	4.4	2,823.6	4.7	370.0	15.1
Foreign exchange denominated debt	16,557.8	29.8	18,776.4	31.3	2,218.6	13.4
Total	55,259.4	99.6	59,940.6	99.8	4,681.2	8.5
Other obligations	219.6	0.4	125.5	0.2	-94.2	-42.9
Total central government debt	55,479.0	100.0	60,066.1	100.0	4,587.1	8.3

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 2,462.6 billion in 2025. The increase in domestic debt was the result of the net government bond issuance of HUF 1,920.9 billion and the increase of discount Treasury bills by HUF 370.0 billion. The total amount of retail government securities increased by HUF 162.0 billion. The majority of the demand for retail government securities was the sale of Fix Hungarian Government Securities. The volume of HUF loans increased by HUF 9.7 million in 2025.

The foreign currency debt of the central government increased by HUF 2,218.6 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 80.2 billion.

Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 279.6 billion. The exchange rate revaluations totalling HUF 623.4 billion also decreased the Hungarian forint value of the foreign currency debt. The total amount of other liabilities decreased by HUF 94.2 billion in 2025.

BENCHMARK YIELDS

Maturity	30.12.2024	31.07.2025	29.08.2025	Change in August basis point
3-month	5.10	6.12	6.01	-11
6-month	5.23	6.12	5.94	-18
1-year	5.24	6.17	6.03	-14
3-year	6.38	6.46	6.52	6
5-year	6.07	6.81	6.72	-9
10-year	6.55	7.18	7.09	-9
15-year	6.90	7.45	7.36	-9
20-year	6.94	7.56	7.46	-10

Source: ÁKK

Monthly OTC turnover of government securities decreased by 6% to HUF 6,899.0 billion in August. Primary dealers, who account for the decisive part of all secondary government securities trading, made 87% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 841.4 billion in August and amounted to HUF 7,103.5 billion at the end of August. This volume represented 17.6% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 396.90 on the last working day of August.

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

CENTRAL GOVERNMENT GROSS DEBT

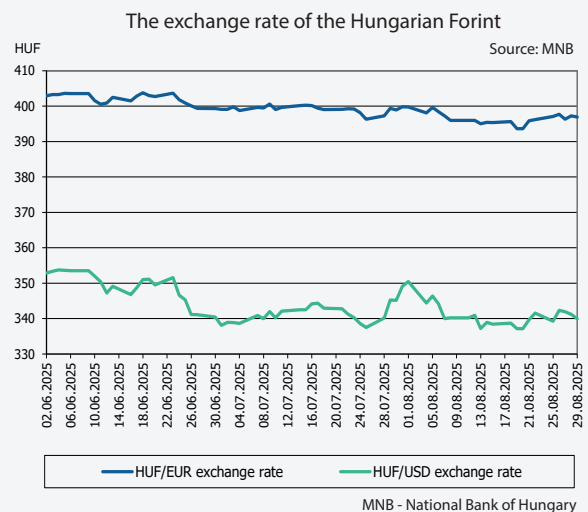
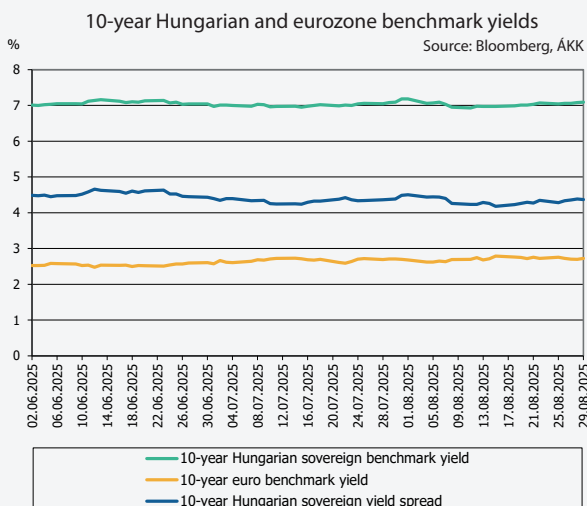
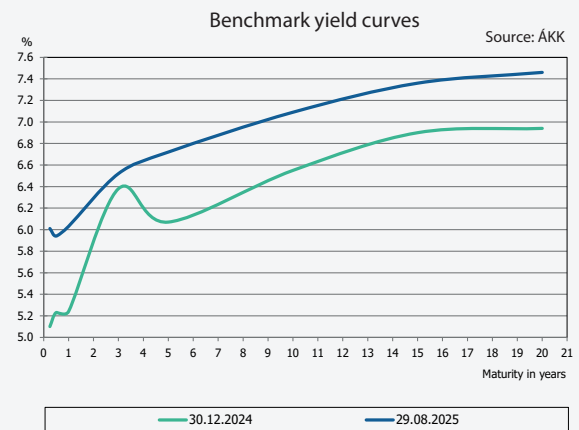
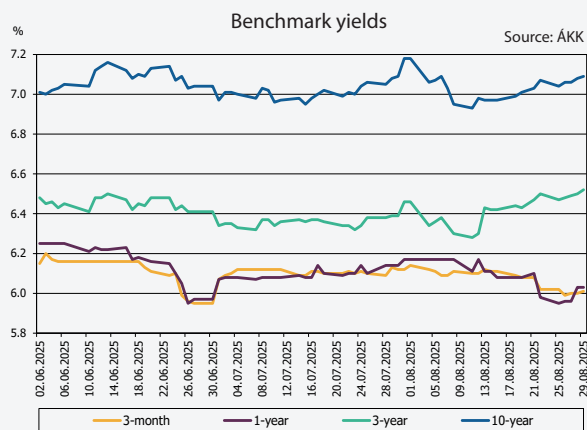
HUF BILLION

	2020	2021	2022	2023	2024	2025 June	2025 July	2025 August
1. Forint denominated debt	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	40,584.8	41,162.1	41,164.2
1.1. Loans	1,161.6	1,307.7	1,024.2	868.2	878.7	888.4	888.4	888.4
1.2. Government securities	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	39,696.4	40,273.7	40,275.9
1.2.1. Public issues	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	39,696.4	40,273.7	40,275.9
1.2.1.1. Bonds	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	25,465.0	25,816.8	26,027.3
1.2.1.2. Discount T-bills	658.2	583.2	1,785.8	1,883.8	2,453.7	2,933.2	3,079.6	2,823.6
1.2.1.3. Retail securities	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,298.2	11,377.2	11,424.9
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	18,562.5	18,901.2	18,776.4
2.1. Loans	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,419.1	3,498.3	3,494.2
2.2. Government securities	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	15,143.5	15,402.9	15,282.2
2.2.1. Issued abroad	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	14,558.0	14,814.5	14,706.4
2.2.2. Issued domestically	545.9	455.0	352.8	472.9	567.1	585.5	588.4	575.8
Total	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	59,147.3	60,063.3	59,940.6
Other liabilities	128.80	180.60	389.40	298.80	219.60	117.40	111.60	125.50
Total central government debt	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	59,264.8	60,174.9	60,066.1
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	28,398.2	28,896.4	28,850.9
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

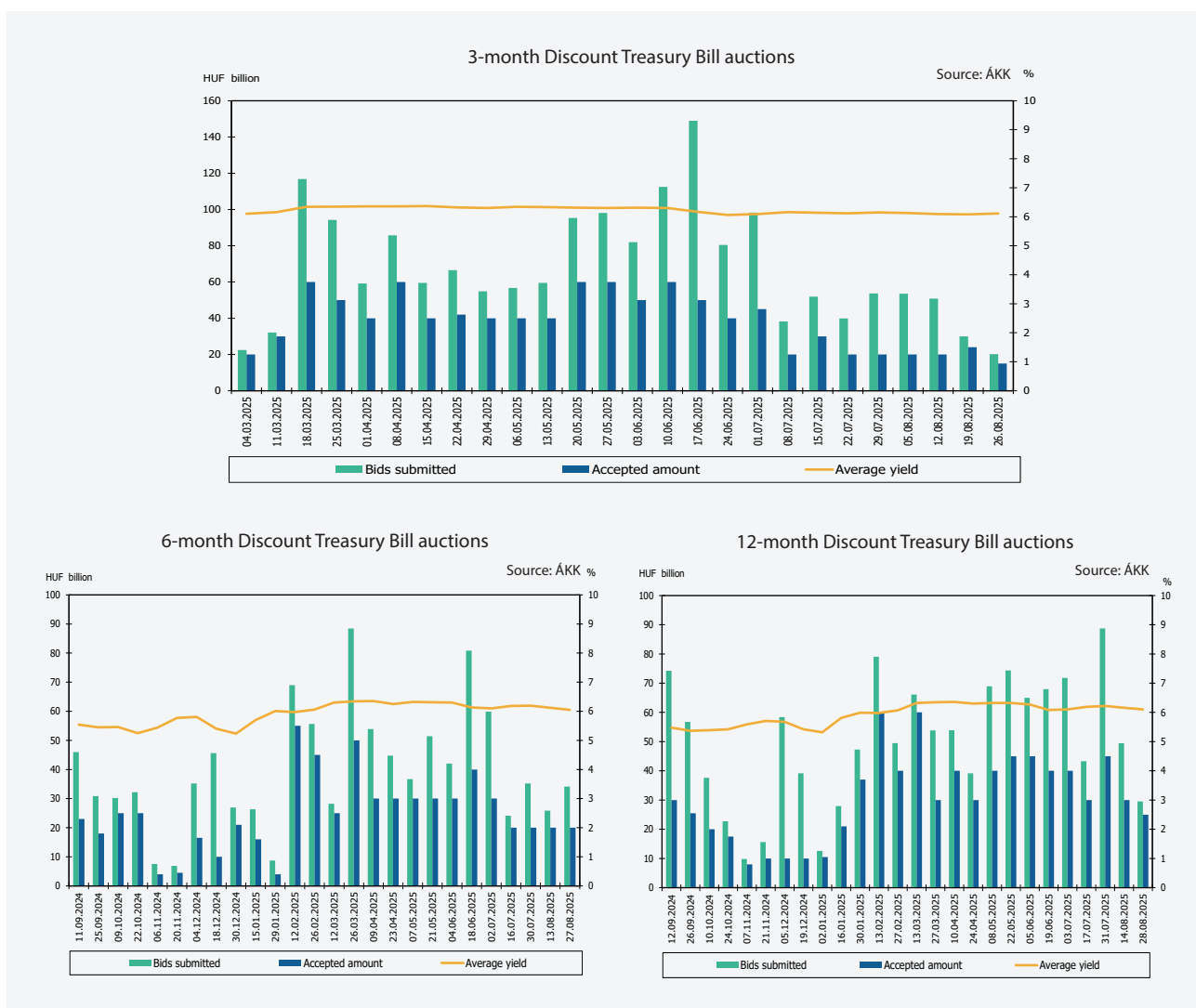


MNB - National Bank of Hungary

DISCOUNT TREASURY BILL AUCTION RESULTS

	3-month Discount T-bills				6-month Discount T-bills		12-month Discount T-bills	
Code of T-bills	D251126	D251126	D251223	D251223	D260218	D260218	D260819	D260819
ISIN code	HU0000525191	HU0000525191	HU0000525126	HU0000525126	HU0000525142	HU0000525142	HU0000525209	HU0000525209
Maturity in days	105	97	118	111	181	168	363	350
Date of auction	05.08.2025	12.08.2025	19.08.2025	26.08.2025	13.08.2025	27.08.2025	14.08.2025	28.08.2025
Date of financial settlement	13.08.2025	21.08.2025	27.08.2025	03.09.2025	21.08.2025	03.09.2025	21.08.2025	03.09.2025
Redemption date	26.11.2025	26.11.2025	23.12.2025	23.12.2025	18.02.2026	18.02.2026	19.08.2026	19.08.2026
Maximum yield (%) - ISMA	6.16	6.14	6.16	6.16	6.19	6.11	6.20	6.18
Minimum yield (%) - ISMA	6.00	6.00	6.00	5.90	6.00	5.85	6.10	6.00
Average yield (%) - ISMA	6.13	6.09	6.08	6.11	6.12	6.05	6.16	6.10
Maximum yield (%) - EHM	6.25	6.23	6.25	6.25	6.28	6.19	6.28	6.27
Minimum yield (%) - EHM	6.08	6.08	6.08	5.98	6.08	5.93	6.18	6.08
Average yield (%) - EHM	6.22	6.18	6.16	6.20	6.21	6.13	6.25	6.18
Average selling price (%)	98.2433	98.3850	98.0476	98.1499	97.0148	97.2545	94.1524	94.4039
Amount offered for sale (HUF million)	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	53,529.31	50,820.25	30,010.72	20,145.15	25,863.98	34,107.27	49,412.43	29,528.10
Amount of bids accepted (HUF million)	19,999.99	19,999.98	24,000.00	14,999.99	20,000.00	20,000.00	30,000.00	24,999.99
Bid-to-cover ratio	2.68	2.54	1.25	1.34	1.29	1.71	1.65	1.18
Bids submitted (pcs)	72	52	44	57	38	70	40	45
Bids accepted (pcs)	38	31	38	51	29	54	28	41
Market sales (HUF million)	19,999.99	19,999.98	24,000.00	14,999.99	20,000.00	20,000.00	30,000.00	24,999.99
Retained on ÁKK's own account (HUF million)	5,000.01	5,000.02	12,000.00	15,000.01	-	25,000.00	60,000.00	40,000.01
Total amount issued (HUF million)	25,000.00	25,000.00	36,000.00	30,000.00	20,000.00	45,000.00	90,000.00	65,000.00

Source: ÁKK

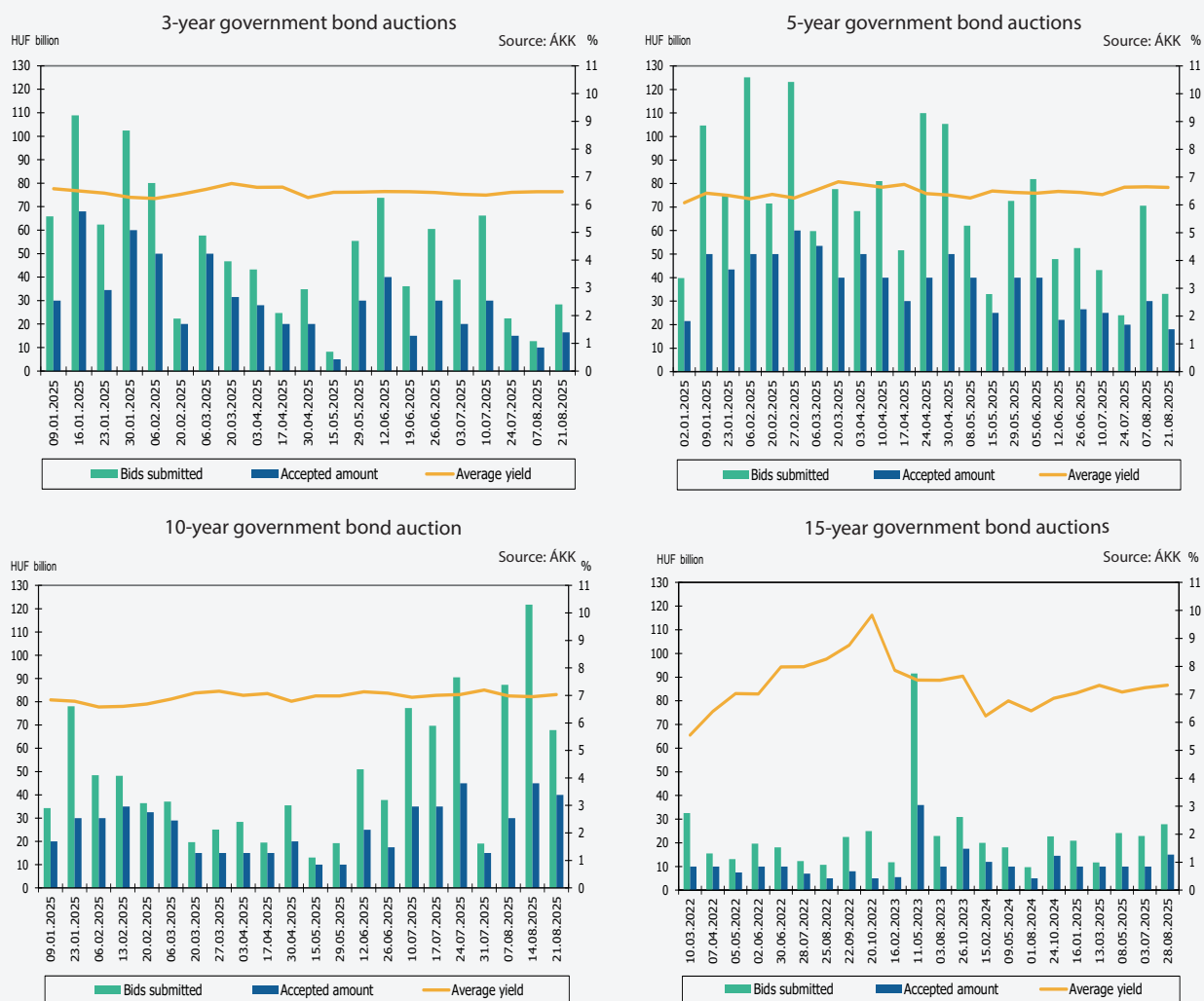


GOVERNMENT BOND AUCTION RESULTS

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	2nd	10th	52nd	39th
Date of auction	07.08.2025	07.08.2025	07.08.2025	14.08.2025
Date of financial settlement	13.08.2025	13.08.2025	13.08.2025	21.08.2025
Redemption date	28.11.2029	23.07.2031	24.10.2035	25.08.2032
Maximum annual yield (%) - ISMA	6.49	6.66	7.02	-
Minimum annual yield (%) - ISMA	6.44	6.64	6.95	-
Average annual yield (%) - ISMA	6.46	6.65	6.98	-
Maximum annual yield (%) - EHM	6.49	6.66	7.01	-
Minimum annual yield (%) - EHM	6.44	6.63	6.95	-
Average annual yield (%) - EHM	6.45	6.65	6.97	-
Maximum price (%)	98.4288	100.4203	100.3193	100.4100
Minimum price (%)	98.2488	100.3094	99.8303	100.1900
Average price (%)	98.3655	100.3389	100.1371	100.2200
Amount offered for sale (HUF million)	10,000.00	15,000.00	10,000.00	10,000.00
Amount of bids submitted (HUF million)	12,741.00	70,600.52	87,250.00	14,760.00
Amount of bids accepted (HUF million)	10,000.00	29,999.98	30,000.00	10,000.00
Bid-to-cover ratio	1.27	2.35	2.91	1.48
Bids submitted (pcs)	26	47	52	34
Bids accepted (pcs)	23	23	21	25
Tail (%) (average price - minimum price)	0.12	0.03	0.31	0.03
Market sales (HUF million)	10,000.00	29,999.98	30,000.00	10,000.00
Non-competitive offer (HUF million)	351.00	650.00	0.00	1,832.00
Total amount sales (HUF million)	10,351.00	30,649.98	30,000.00	11,832.00

Government Bond	2035/A	2029/C	2031/B	2035/A	2041/A
ISIN code	HU0000406624	HU0000407424	HU0000407317	HU0000406624	HU0000404165
Maturity (in years)	10	3	5	10	15
Coupon	7.00%	6.00%	6.75%	7.00%	3.00%
Auction	53rd	3rd	11th	54th	53rd
Date of auction	14.08.2025	21.08.2025	21.08.2025	21.08.2025	28.08.2025
Date of financial settlement	21.08.2025	27.08.2025	27.08.2025	27.08.2025	03.09.2025
Redemption date	24.10.2035	28.11.2029	23.07.2031	24.10.2035	25.04.2041
Maximum annual yield (%) - ISMA	6.96	6.48	6.64	7.04	7.34
Minimum annual yield (%) - ISMA	6.93	6.43	6.63	6.99	7.31
Average annual yield (%) - ISMA	6.95	6.46	6.63	7.03	7.33
Maximum annual yield (%) - EHM	6.95	6.48	6.64	7.04	7.33
Minimum annual yield (%) - EHM	6.92	6.43	6.63	6.99	7.30
Average annual yield (%) - EHM	6.95	6.46	6.63	7.02	7.32
Maximum price (%)	100.4803	98.4600	100.4491	100.0420	60.5903
Minimum price (%)	100.2600	98.2920	100.4000	99.6844	60.3752
Average price (%)	100.3245	98.3468	100.4253	99.7888	60.4427
Amount offered for sale (HUF million)	15,000.00	10,000.00	15,000.00	20,000.00	10,000.00
Amount of bids submitted (HUF million)	121,718.95	28,349.00	33,070.00	67,800.00	27,850.00
Amount of bids accepted (HUF million)	45,000.00	16,499.99	18,000.00	40,000.00	14,999.98
Bid-to-cover ratio	2.70	1.72	1.84	1.70	1.86
Bids submitted (pcs)	72	18	20	53	37
Bids accepted (pcs)	30	11	9	33	18
Tail (%) (average price - minimum price)	0.06	0.05	0.03	0.10	0.07
Market sales (HUF million)	45,000.00	16,499.99	18,000.00	40,000.00	14,999.98
Non-competitive offer (HUF million)	3,040.54	569.77	1,200.00	3,850.00	2,819.98
Total amount sales (HUF million)	48,040.54	17,069.76	19,200.00	43,850.00	17,819.96

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN AUGUST 2025

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2027/N	19.08.2025	26.08.2025	26.11.2025	26.11.2025	7.61%	1.94%
2028/P	18.08.2025	25.08.2025	25.11.2025	25.11.2025	7.62%	1.95%
2028/R	18.08.2025	24.08.2025	24.11.2025	24.11.2025	7.37%	1.88%
2028/R1	18.08.2025	25.08.2025	25.11.2025	25.11.2025	7.12%	1.82%
2029/B	18.08.2025	22.08.2025	22.11.2025	24.11.2025	6.50%	1.66%
2032/B	19.08.2025	25.08.2025	25.11.2025	25.11.2025	6.50%	1.66%

Source: ÁKK

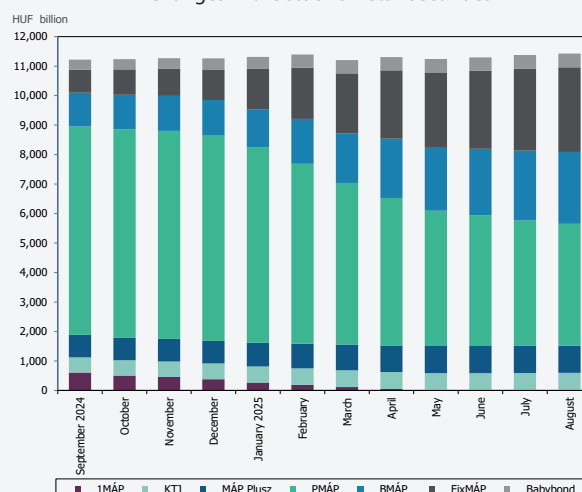
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2024	31.08.2025	Change
Treasury Saving Bills / KTJ	535.7	595.4	59.7
Hungarian Government Security Plus / MÁP Plusz	762.6	920.5	157.9
Premium Hungarian Government Security / PMÁP	6,961.0	4,135.8	-2,825.2
Bonus Hungarian Government Security / BMÁP	1,208.9	2,436.3	1,227.4
Fix Hungarian Government Security / FixMÁP	1,016.9	2,874.2	1,857.2
Babybond	395.3	462.7	67.4
Total	11,262.9	11,424.9	162.0

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.

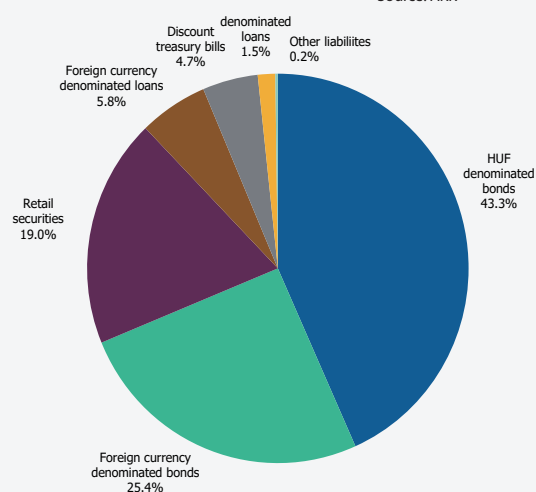
Changes in the stock of retail securities



Source: ÁKK

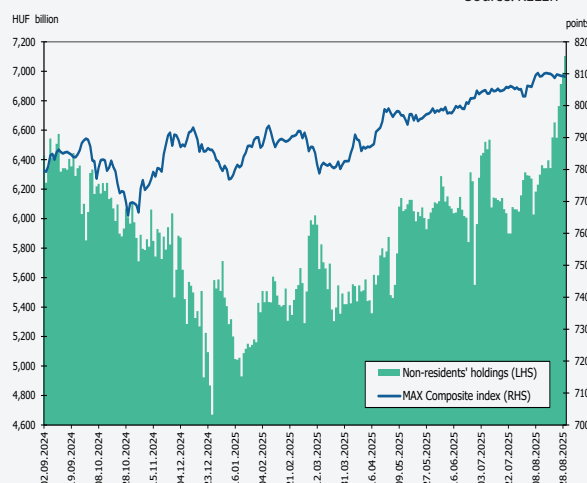
Debt structure at 31.08.2025

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 29.08.2025	842.2382	97.2013	809.0563	729.6950	719.4778
Changes compared to the end of the previous month	6.8856	0.9142	6.1363	3.6220	3.5706
Annual yield earned on the index portfolio (%)	3.42	2.43	3.83	5.57	5.72

Source: ÁKK

Government bonds with the highest secondary market turnover in August 2025

Government bond	Date of redemption	Turnover (HUF billion)
2035/A	2035.10.24	458.6
2030/A	2030.08.21	335.5
2033/A	2033.04.20	277.3
2031/A	2031.10.22	277.1
2028/B	2028.03.23	257.7
2026/D	2026.12.22	185.6
2034/A	2034.06.22	181.3
2032/A	2032.11.24	144.0
2027/A	2027.10.27	143.4
2031/B	2031.07.23	139.9

Source: Primary Dealers, ÁKK

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

Government bond	HUF billion	
	31.07.2025	31.08.2025
2028/B - 2029/C	1,345.5	42.8
2031/B	154.5	204.4
2035/A	1,151.9	1,288.9
2041/A	487.0	487.2
2051/G	193.6	198.9

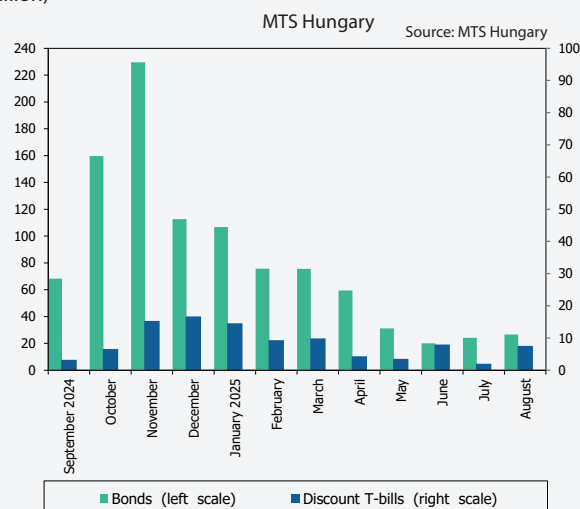
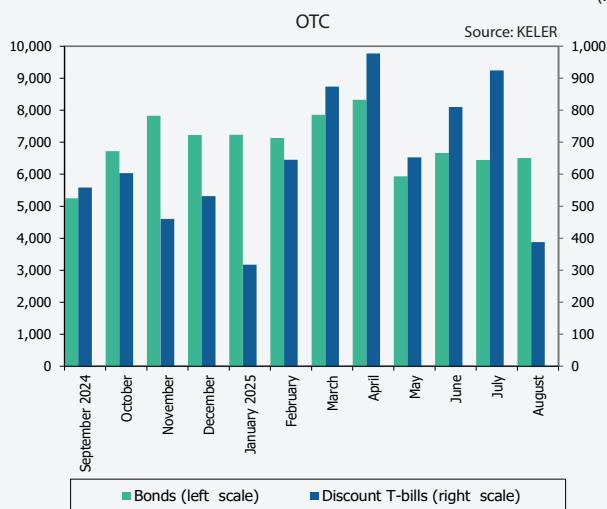
Source: ÁKK

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

Government bond	HUF billion
2030/A	2,084.3
2029/A	2,053.8
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 August 2025

