GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

ÁKK

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q4 2024

Summary

The deficit of the central government amounted to HUF 4,095.8 billion (about EUR 10.0 billion) in Q4 2024. The net financing need was decreased by HUF 308.7 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 3,787.1 billion. Net issuance was HUF 3,580.6 billion, out of which net HUF denominated issuance was HUF 1,813.6 billion and net foreign currency denominated issuance was HUF1,767.0 billion. The total amount of other liabilities decreased by HUF 79.2 billion in 2024.

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 Q4 2024 were as follows:

- The share of foreign currency denominated debt within the total debt was 29.4%.
- 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 67.8% and 32.2%.
- The average time to refixing (ATR) of the total debt portfolio was 4.7 years.
- The average term to maturity (ATM) of the total debt was 5.8 years.
- The share of retail government securities held by the households within total debt was 21.0%.

All benchmark targets were met in Q4 2024.

The short term secondary market yields decreased, but the long term secondery market yields increased in Q4. The 3 month yield decreased by 22 basis points and the 6-12 month yields decreased by 3-8 basis points compared to September. The 3 year yields increased by 77 basis points, the 5-10 year yields increased by 41-42 basis points, the 15 year yield increased by 60 basis points and the 20 year yield also increased by 53 basis points. At the end of December the 1-year benchmark yield stood at 5.24%, the 5-year yield at 6.07% and the 10-year yield at 6.55% respectively. The yield of 20-year government bond was 6.94% at the last day of the fourth quarter.

In January 2024, Hungary's first international bond issuance this year was made in the amount of USD 2.5 billion (HUF 863.6 billion) with 12-year maturity, followed by Hungary's third EUR Green Bond issuance on 18 January in the amount of EUR 1.5 billion (HUF 577.6 billion) with a maturity of 5.5-year. On 5 September 2024, Hungary issued the next series of so-called Samurai bonds denominated in Japanese Yen. In the transaction, the Hungarian sovereign raised a total of JPY 39.6 billion (HUF 99.3 billion) by issuing two series with different maturities. One of the two series is a 3-year maturity conventional bond in the amount of JPY 38.3 billion (HUF 96.0 billion) and the other one is a 10-year maturity green bond in the amount of JPY 1.3 billion (HUF 3.3 billion). The project financing foreign currency loan in the amount of EUR 1.0 billion (HUF 393.8 billion) increased the foreign currency debt in April. The amount of foreign currency securities issued under the ECP (Euro Commercial Paper) program was USD 500 million (HUF 180.4 billion) in 2024.

The liquidity in the secondary market was higher by 28% in Q4 compared to the previous quarter. OTC turnover of government securities amounted to HUF 23,365.5 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 58% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities decreased by HUF 1,182.1 billion from end-September and amounted to HUF 4,670.4 billion at the end of December. This amount represented 12.3% of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 410.09 on the last working day of December.

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 31 December 2024. At the end of November, Moody's Ratings changed the outlook to negative from stable, but left the Hungarian rating unchanged at Baa2. Fitch Ratings upgraded the outlook for Hungary's debt rating from negative to stable in December.

MACROECONOMIC INDICATORS

	2018	2019	2020	2021	2022	2023	2024
GDP growth (yearly average) [1]	5.4	4.6	-4.5	7.1	4.6	-0.8	0.5
Industrial production [1]	3.5	5.6	-6.0	9.5	6.1	-5.5	-4.3
Unemployment rate (%) (3-month average)	3.6	3.3	4.1	4.1	3.7	4.0	4.4
Consumer price index (yearly change) [2]	2.7	4.0	2.7	7.4	24.5	5.5	4.6
Consumer price index (yearly average)	2.8	3.4	3.3	5.1	14.5	17.6	3.7
Producer price index (yearly change) [2]	4.7	2.4	6.8	22.3	34.9	-7.2	9.0
Producer price index (yearly average)	5.5	2.1	4.2	13.5	33.7	7.8	1.0
Net lending position of housholds (HUF Bn) [3]	2,744.3	2,419.6	3,235.1	3,782.7	2,849.6	5,264.5	4,364.9
Current account of balance of payments (EUR M) [4]	331.1	-942.3	-1,312.5	-6,320.1	-14,391.9	1,444.4	5,218.5
Net direct investments (EUR M) [5]	-2,413.0	-693.1	-2,119.6	-3,362.9	-4,765.1	-978.2	540.4
Balance of the central government budget (HUF Bn)	-1,375.5	-1,023.8	-4,953.5	-4,662.3	-4,611.5	-4,293.3	-4,003.9
Balance of the central government budget (GFS, per cent of GDP) [6]	-2.8	-2.5	-11.2	-8.5	-7.2	-6.1	
Balance of the state budget (ESA, percent of GDP) [6]	-2.1	-2.0	-7.5	-7.1	-6.2	-6.7	
Central government gross debt (HUF Bn)	28,688.2	29,682.0	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0
Central government gross debt (per cent of GDP)	65.9	61.9	75.2	73.3	68.9	67.7	68.5
Net foreign debt (EUR M) [7]	11,819.7	12,203.3	11,573.6	18,135.0	21,749.3	29,036.6	
Net foreign debt (per cent of GDP) [8]	8.8	7.8	8.3	11.8	12.8	14.7	
HUF/USD mid exchange rate at the end of period	280.94	294.74	297.36	325.71	375.68	346.44	393.60
HUF/EUR mid exchange rate at the end of period	321.51	330.52	365.13	369.00	400.25	382.78	410.09

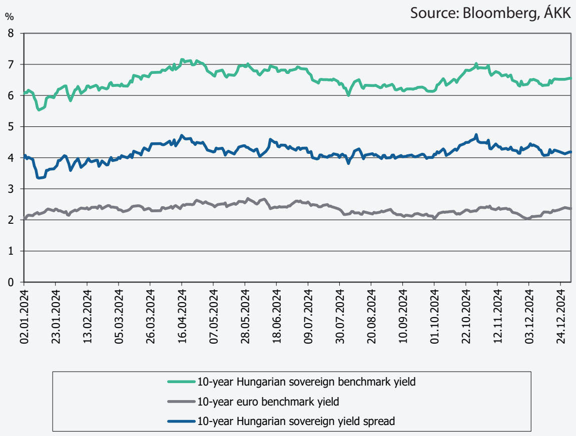
Source: ÁKK, KSH, MNB, PM

[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

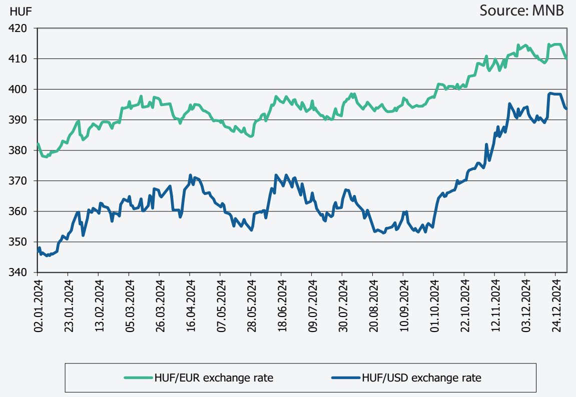
10-year Hungarian and eurozone benchmark yields during the last twelve months

Source: Bloomberg, ÁKK



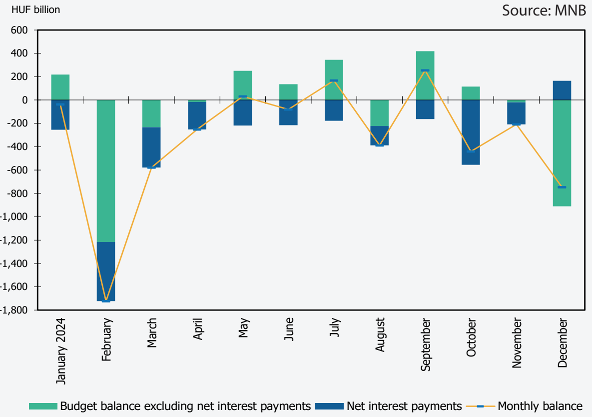
The exchange rate of the Hungarian Forint during the last twelve months

Source: MNB



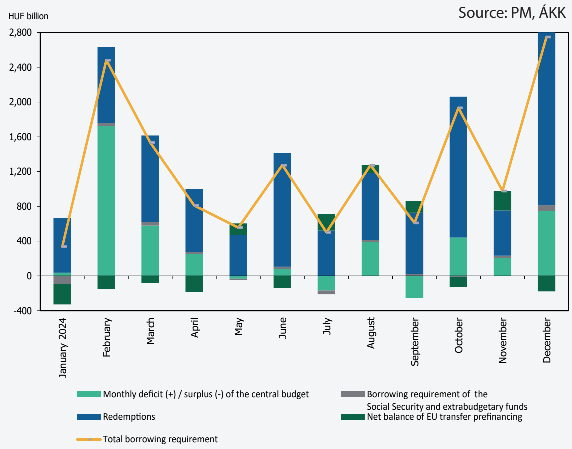
Monthly balance of the central government budget

Source: MNB



Gross borrowing requirement

Source: PM, ÁKK



CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

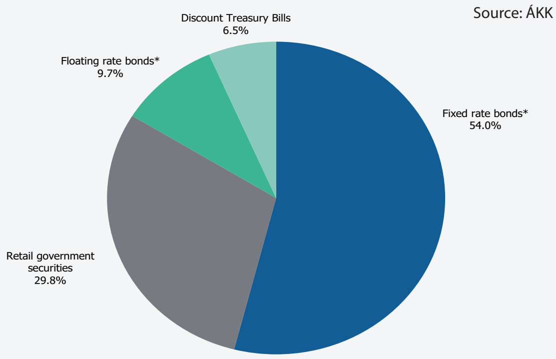
	2018	2019	2020	2021	2022	2023	2024
1. Forint denominated debt	22,796.0	24,357.1	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6
1.1. Loans	1,167.7	1,208.1	1,161.6	1,307.7	1,024.2	868.2	878.7
1.2. Government securities	21,628.3	23,149.0	28,075.7	30,813.5	32,751.4	36,019.8	878.7
1.2.1. Public issues	21,589.1	23,109.8	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0
1.2.1.1. Bonds	12,836.1	13,378.5	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4
1.2.1.2. Discount T-bills	1,237.3	657.3	658.2	583.2	1,785.8	1,883.8	2,453.7
1.2.1.3. Retail securities	7,515.7	9,074.0	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9
1.2.2. Private placements	39.2	39.2	39.2	0.0	0.0	0.0	0.0
2. Foreign currency denominated debt*	5,724.8	5,121.2	7,318.2	8,395.2	11,397.3	13,678.3	16,557.8
2.1. Loans	795.0	825.4	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5
2.1.1. Foreign loans	795.0	825.4	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5
2.1.2. Domestic loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	4,929.8	4,295.8	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3
2.2.1. Issued abroad	4,246.2	3,713.5	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2
2.2.2. Issued domestically	683.6	582.3	545.9	455.0	352.8	472.9	567.1
Total	28,520.7	29,478.3	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4
Other liabilities	167.4	203.7	128.8	180.6	389.4	298.8	219.6
Total central government debt	28,688.2	29,682.0	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0
Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2)	14,112.6	14,075.0	18,904.0	20,803.2	24,132.1	25,942.7	26,560.1
Gross debt/GDP	65.9%	61.9%	75.2%	73.3%	68.9%	67.7%	68.5%

* 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 31.12.2024

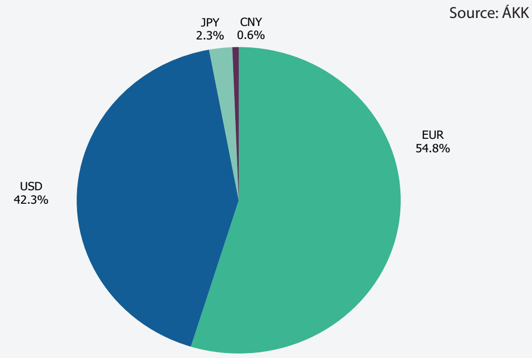
Source: ÁKK



* Without retail government securities.

Currency composition of the foreign exchange debt portfolio before swaps as at 31.12.2024*

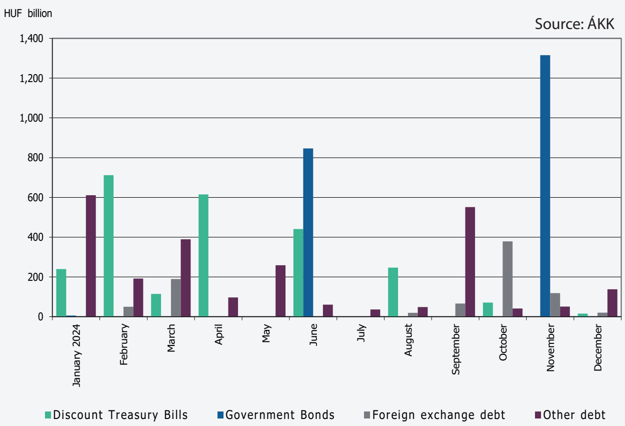
Source: ÁKK



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

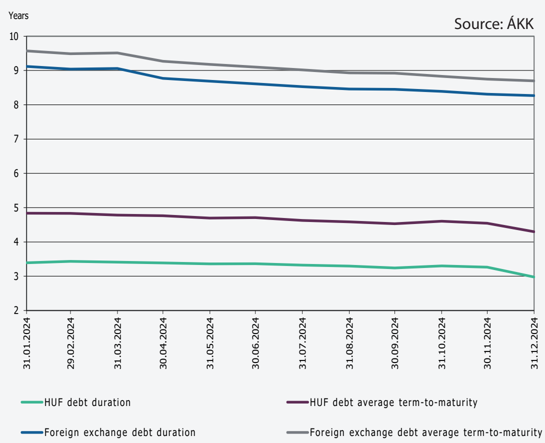
Maturity profile of the central government gross debt over the next 12 months, as at 31.12.2024

Source: ÁKK



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

Source: ÁKK



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2027/A	2029/A	2035/A	2032/B	2027/A	2029/A	2035/A	2038/A
ISIN code	HU0000403118	HU0000404603	HU0000406624	HU0000406087	HU0000403118	HU0000404603	HU0000406624	HU0000403555
Maturity (in years)	3	5	10	7	3	5	10	15
Coupon	3.00%	2.00%	7.00%	6.54%	3.00%	2.00%	7.00%	3.00%
Auction	69th auction	85th auction	29th auction	28th auction	70th auction	86th auction	30th auction	67th auction
Date of auction	03.10.2024	03.10.2024	03.10.2024	10.10.2024	17.10.2024	17.10.2024	17.10.2024	24.10.2024
Date of financial settlement	09.10.2024	09.10.2024	09.10.2024	16.10.2024	24.10.2024	24.10.2024	24.10.2024	30.10.2024
Redemption date	27.10.2027	23.05.2029	24.10.2035	25.08.2032	27.10.2027	23.05.2029	24.10.2035	27.10.2038
Maximum annual yield (%) - ISMA	5.86	5.87	6.31	-	6.01	6.02	6.53	6.87
Minimum annual yield (%) - ISMA	5.81	5.82	6.27	-	5.98	6.00	6.48	6.83
Average annual yield (%) - ISMA	5.85	5.85	6.30	-	5.99	6.01	6.51	6.86
Maximum annual yield (%) - EHM	5.86	5.87	6.31	-	6.01	6.02	6.53	6.87
Minimum annual yield (%) - EHM	5.81	5.82	6.27	-	5.98	6.00	6.48	6.83
Average annual yield (%) - EHM	5.85	5.85	6.30	-	5.99	6.01	6.51	6.85
Maximum price (%)	92.3451	84.8936	105.6869	100.1900	92.0108	84.3763	104.0023	66.1719
Minimum price (%)	92.2220	84.7155	105.3639	100.1000	91.9420	84.3062	103.6084	65.9009
Average price (%)	92.2453	84.7695	105.4126	100.1100	91.9840	84.3328	103.7408	65.9969
Amount offered for sale (HUF million)	10,000.00	15,000.00	10,000.00	10,000.00	10,000.00	15,000.00	12,000.00	8,000.00
Amount of bids submitted (HUF million)	43,541.00	91,500.00	42,818.00	34,722.55	67,590.00	88,650.00	27,550.00	22,700.00
Amount of bids accepted (HUF million)	10,000.00	27,499.94	20,499.97	22,000.00	10,000.00	29,999.98	15,999.98	14,500.00
Bid-to-cover ratio	4.35	3.33	2.09	1.58	6.76	2.96	1.72	1.57
Bids submitted (pcs)	36	55	44	46	62	61	47	39
Bids accepted (pcs)	16	20	23	23	11	16	35	19
Tail (average price - minimum price)	0.02	0.05	0.05	0.01	0.04	0.03	0.13	0.10
Market sales (HUF million)	10,000.00	27,499.94	20,499.97	22,000.00	10,000.00	29,999.98	15,999.98	14,500.00
Non-competitive offer (HUF million)	400.00	1,882.34	0.00	7,200.00	3,280.00	11,359.98	5,839.98	1,120.00
Total amount sales (HUF million)	10,400.00	29,382.28	20,499.97	29,200.00	13,280.00	41,359.96	21,839.96	15,620.00

Government Bond	2051/G	2027/A	2029/A	2035/A	2032/B	2028/B	2029/A	2035/A
ISIN code	HU0000404991	HU0000403118	HU0000404603	HU0000406624	HU0000406087	HU0000405543	HU0000404603	HU0000406624
Maturity (in years)	30	3	5	10	7	3	5	10
Coupon	4.00%	3.00%	2.00%	7.00%	6.54%	4.50%	2.00%	7.00%
Auction	10th auction	71st auction	87th auction	31st auction	29th auction	23rd auction	88th auction	32nd auction
Date of auction	24.10.2024	31.10.2024	31.10.2024	31.10.2024	07.11.2024	14.11.2024	14.11.2024	14.11.2024
Date of financial settlement	30.10.2024	06.11.2024	06.11.2024	06.11.2024	13.11.2024	20.11.2024	20.11.2024	20.11.2024
Redemption date	28.04.2051	27.10.2027	23.05.2029	24.10.2035	25.08.2032	23.03.2028	23.05.2029	24.10.2035
Maximum annual yield (%) - ISMA	6.99	6.58	6.61	6.93	-	6.45	6.39	6.71
Minimum annual yield (%) - ISMA	6.91	6.50	6.59	6.85	-	6.42	6.37	6.67
Average annual yield (%) - ISMA	6.96	6.54	6.60	6.87	-	6.43	6.38	6.69
Maximum annual yield (%) - EHM	6.99	6.58	6.61	6.93	-	6.44	6.39	6.71
Minimum annual yield (%) - EHM	6.91	6.50	6.59	6.85	-	6.41	6.36	6.67
Average annual yield (%) - EHM	6.96	6.54	6.60	6.87	-	6.42	6.38	6.69
Maximum price (%)	65.0255	90.8048	82.4558	101.1229	100.5500	94.3612	83.3369	102.4888
Minimum price (%)	64.3325	90.6084	82.3882	100.5220	100.4000	94.2868	83.2590	102.1808
Average price (%)	64.5790	90.7056	82.4226	100.9715	100.4400	94.3437	83.2789	102.2965
Amount offered for sale (HUF million)	5,000.00	12,000.00	15,000.00	10,000.00	10,000.00	12,000.00	12,000.00	12,000.00
Amount of bids submitted (HUF million)	14,250.00	26,733.00	66,300.00	40,850.39	45,943.56	34,350.00	107,850.00	38,880.10
Amount of bids accepted (HUF million)	9,999.97	12,000.00	18,500.00	10,000.00	28,499.97	12,000.00	23,500.00	18,999.98
Bid-to-cover ratio	1.43	2.23	3.58	4.09	1.61	2.86	4.59	2.05
Bids submitted (pcs)	48	28	32	41	42	35	59	52
Bids accepted (pcs)	35	18	10	10	18	15	17	27
Tail (average price - minimum price)	0.25	0.10	0.03	0.45	0.04	0.06	0.02	0.12
Market sales (HUF million)	9,999.97	12,000.00	18,500.00	10,000.00	28,499.97	12,000.00	23,500.00	18,999.98
Non-competitive offer (HUF million)	1,873.84	706.80	7,080.00	0.00	3,244.56	1,740.00	8,840.00	5,889.74
Total amount sales (HUF million)	11,873.81	12,706.80	25,580.00	10,000.00	31,744.53	13,740.00	32,340.00	24,889.72

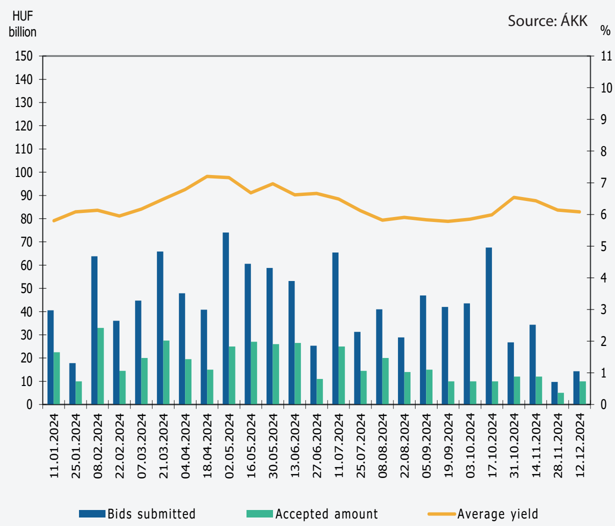
Source: ÁKK

GOVERNMENT BOND AUCTION RESULTS

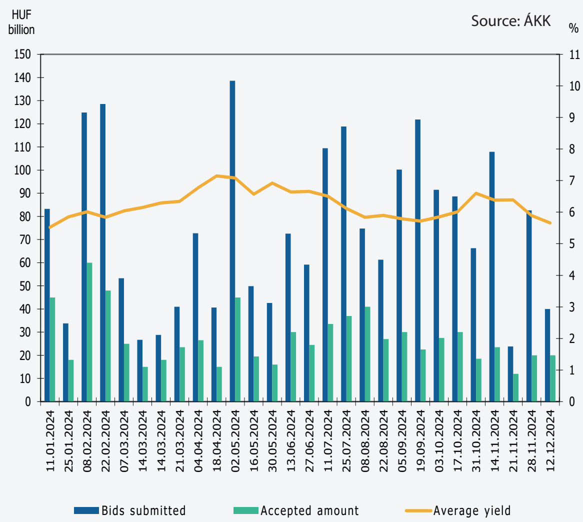
Government Bond	2032/G	2028/B	2029/A	2035/A	2032/B	2028/B	2029/A	2035/A
ISIN code	HU0000405535	HU0000405543	HU0000404603	HU0000406624	HU0000406087	HU0000405543	HU0000404603	HU0000406624
Maturity (in years)	7	3	5	10	7	3	5	10
Coupon	4.50%	4.50%	2.00%	7.00%	6.50%	4.50%	2.00%	7.00%
Auction	18th auction	24th auction	89th auction	33rd auction	30th auction	25th auction	90th auction	34th auction
Date of auction	21.11.2024	28.11.2024	28.11.2024	28.11.2024	05.12.2024	12.12.2024	12.12.2024	12.12.2024
Date of financial settlement	27.11.2024	04.12.2024	04.12.2024	04.12.2024	11.12.2024	18.12.2024	18.12.2024	18.12.2024
Redemption date	27.05.2032	23.03.2028	23.05.2029	24.10.2035	25.08.2032	23.03.2028	23.05.2029	24.10.2035
Maximum annual yield (%) - ISMA	6.41	6.15	5.90	6.49	-	6.10	5.69	6.31
Minimum annual yield (%) - ISMA	6.37	6.13	5.87	6.44	-	6.05	5.63	6.29
Average annual yield (%) - ISMA	6.39	6.14	5.89	6.48	-	6.08	5.66	6.30
Maximum annual yield (%) - EHM	6.40	6.15	5.90	6.49	-	6.10	5.68	6.31
Minimum annual yield (%) - EHM	6.37	6.13	5.87	6.44	-	6.05	5.62	6.29
Average annual yield (%) - EHM	6.39	6.13	5.89	6.47	–	6.08	5.65	6.30
Maximum price (%)	89.0885	95.2335	85.1600	104.2665	101.3000	95.5092	86.1200	105.4379
Minimum price (%)	88.8820	95.1772	85.0389	103.8745	101.0900	95.3694	85.9000	105.2778
Average price (%)	88.9776	95.2097	85.0836	103.9862	101.1400	95.4222	86.0143	105.3297
Amount offered for sale (HUF million)	12,000.00	5,000.00	20,000.00	10,000.00	15,000.00	10,000.00	20,000.00	10,000.00
Amount of bids submitted (HUF million)	23,800.00	9,730.00	82,550.00	24,450.00	104,391.50	14,360.00	40,000.00	47,775.00
Amount of bids accepted (HUF million)	12,000.00	5,000.00	20,000.00	10,000.00	50,000.00	9,999.98	20,000.00	13,000.00
Bid-to-cover ratio	1.98	1.95	4.13	2.45	2.09	1.44	2.00	3.68
Bids submitted (pcs)	39	12	41	44	57	19	32	44
Bids accepted (pcs)	21	10	11	25	28	15	11	14
Tail (average price - minimum price)	0.10	0.03	0.04	0.11	0.05	0.05	0.11	0.05
Market sales (HUF million)	12,000.00	5,000.00	20,000.00	10,000.00	50,000.00	9,999.98	20,000.00	13,000.00
Non-competitive offer (HUF million)	0.00	0.00	7,680.00	0.00	12,440.00	0.00	0.00	4,800.00
Total amount sales (HUF million)	12,000.00	5,000.00	27,680.00	10,000.00	62,440.00	9,999.98	20,000.00	17,800.00

Source: ÁKK

3-year government bond auctions

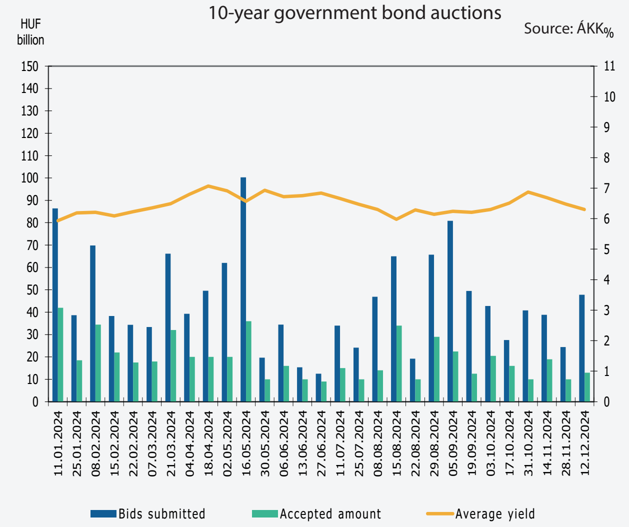


5-year government bond auctions

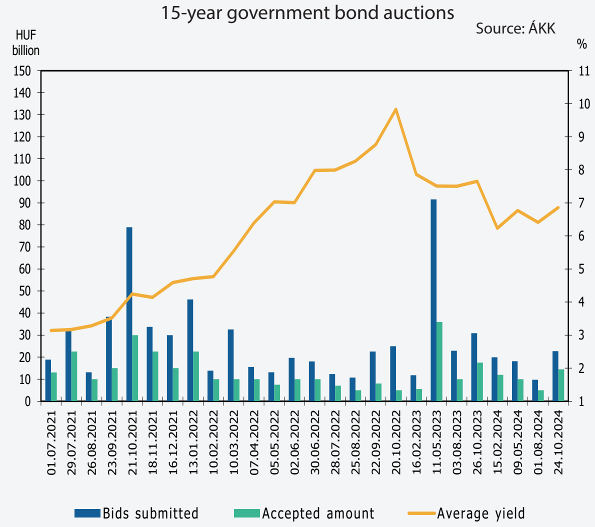


The graph shows the yield on fixed-rate bonds.

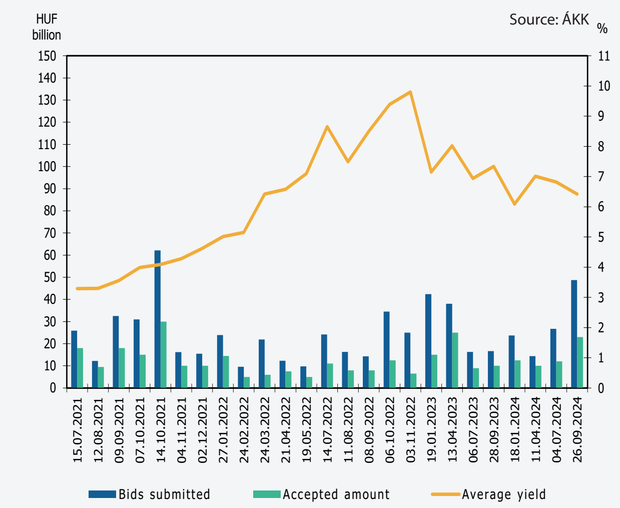
10-year government bond auctions



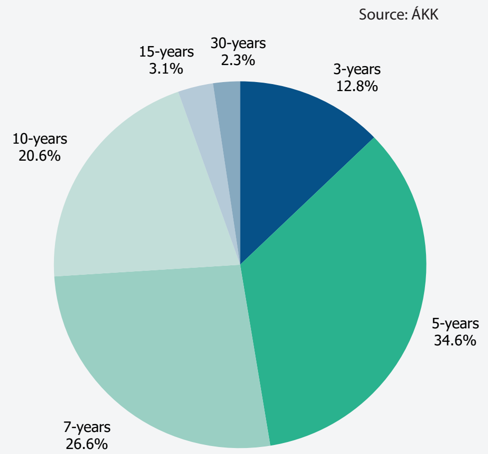
15-year government bond auctions



20-year government bond auctions



T-bond sales composition by tenor in Q4 2024



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q4 2024

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/O	15.10.2024	21.10.2024	21.01.2025	21.01.2025	6.41%	1.64%
2027/B	17.10.2024	22.10.2024	22.01.2025	22.01.2025	6.35%	1.62%
2029/N	21.10.2024	26.10.2024	26.01.2025	27.01.2025	6.91%	1.77%
2027/N	20.11.2024	26.11.2024	26.02.2025	26.02.2025	7.03%	1.80%
2028/P	11.11.2024	15.11.2024	25.02.2025	25.02.2025	6.90%	1.96%
2029/B	19.11.2024	22.11.2024	22.02.2025	24.02.2025	6.50%	1.66%
2032/B	20.11.2024	25.11.2024	25.02.2025	25.02.2025	6.50%	1.66%
2032/S	28.11.2024	02.12.2024	02.12.2025	02.12.2025	20.60%	20.60%
2025/N	18.12.2024	30.12.2024	30.03.2025	31.03.2025	6.68%	1.67%

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.

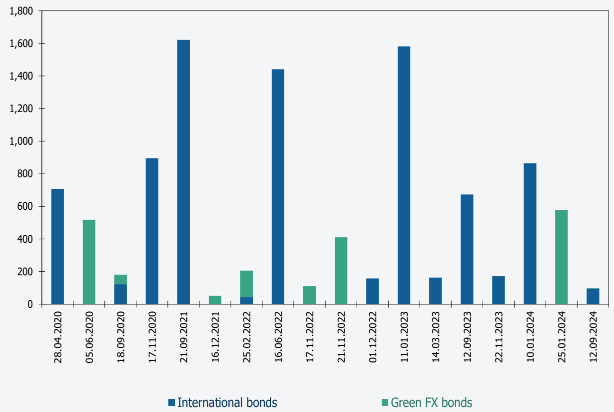
Hungary's first international euro Green Bond was issued on 2 June 2020 in the amount of EUR 1.5 billion (HUF 518.4 billion). The next green bond issue was in September 2020 denominated in Japanese yen. It was a Samurai bond in the amount of JPY 20.0 billion (HUF 57.5 billion), making Hungary the first 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).

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 December 2024, via the auctions, the green HUF bond portfolio reached HUF 527.2 billion (EUR 1.3 billion).

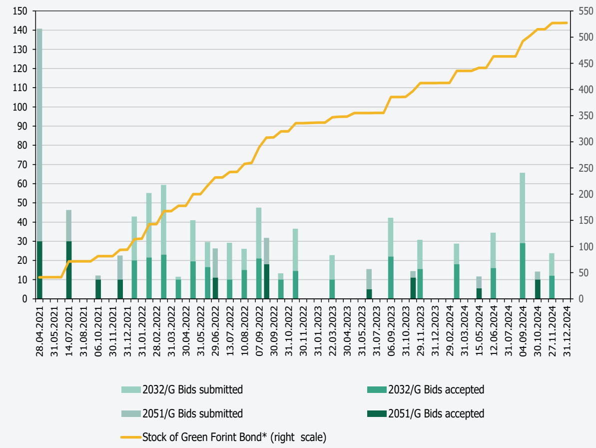
Foreign currency bond issuance
2020-2024
(HUF billion)

Source: ÁKK



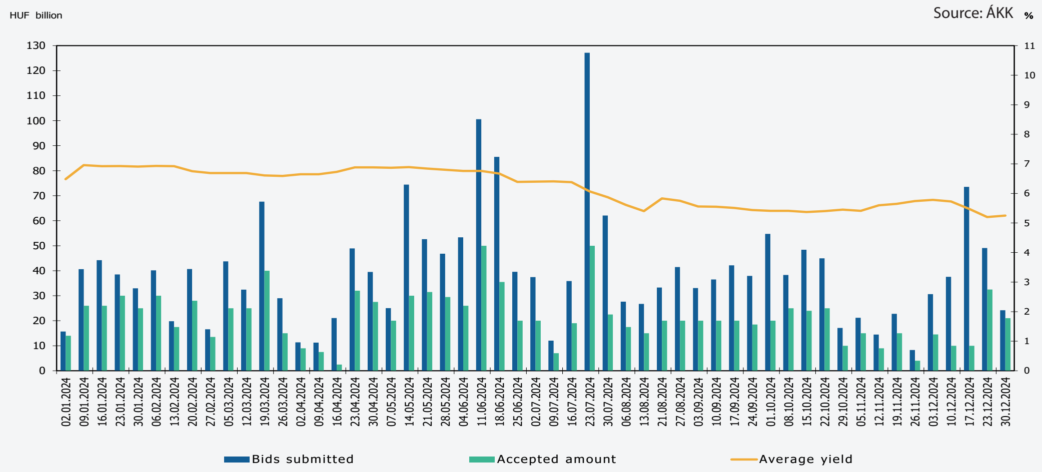
Green forint bond auctions
2021-2024
(HUF billion)

Source: ÁKK

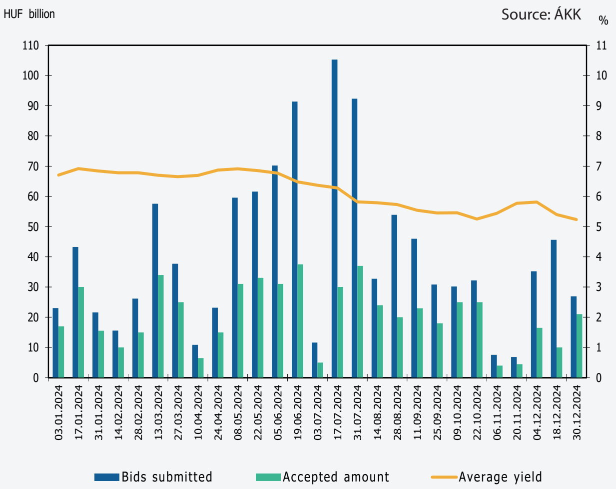


* Includes the stock of non-competitive tenders.

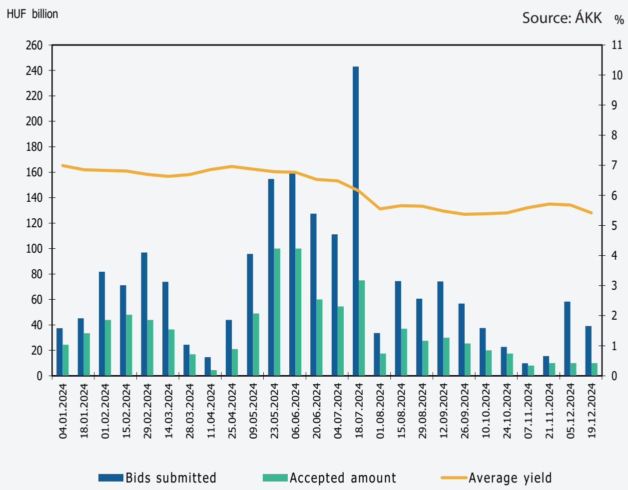
3-month Discount Treasury Bill auctions



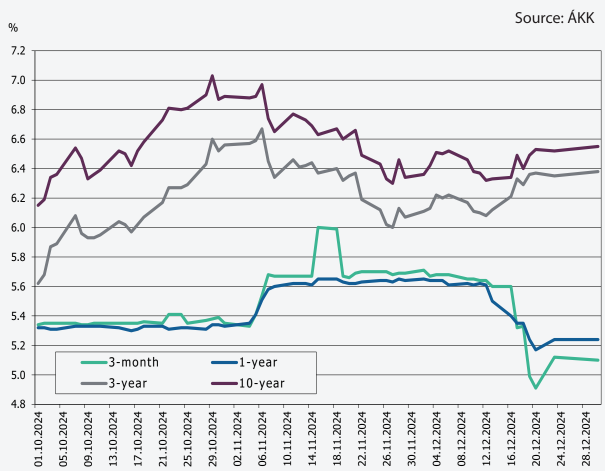
6-month Discount Treasury Bill auctions



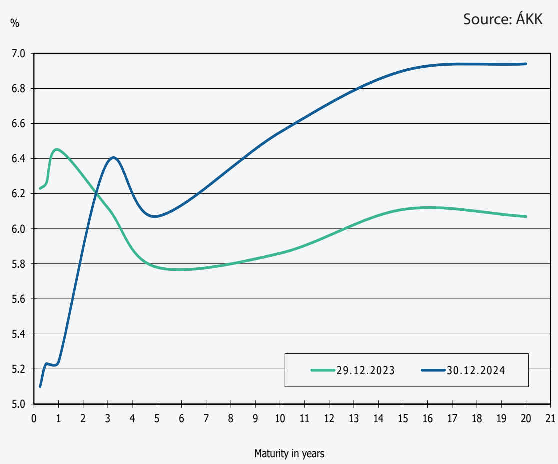
12-month Discount Treasury Bill auctions



Benchmark yields in the past three months

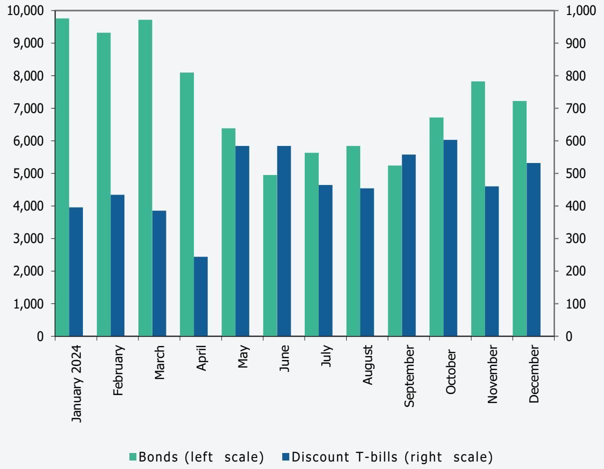


Benchmark yield curves



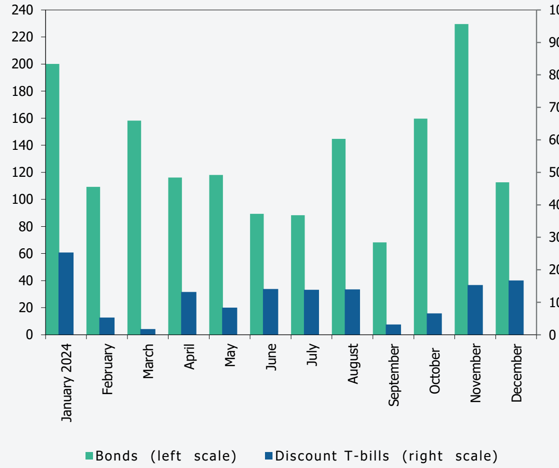
OTC
Secondary market trading of Hungarian government securities
(HUF billion)

Source: KELER



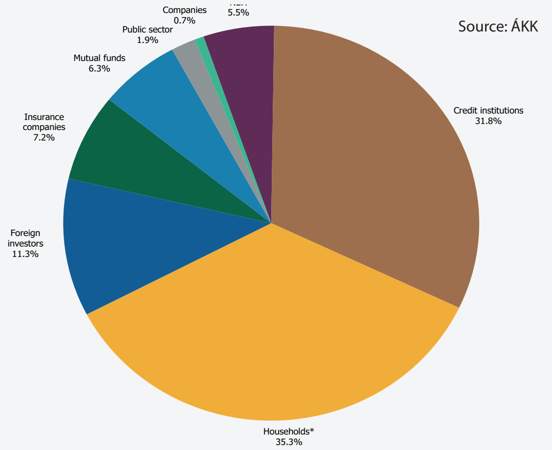
MTS Hungary trading
Secondary market trading of Hungarian government securities
(HUF billion)

Source: MTS Hungary



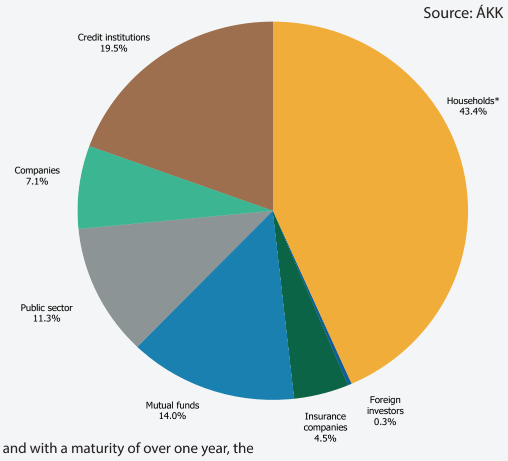
Breakdown of government securities with a maturity of over one year by investor sector in Q4 2024

Source: ÁKK



Breakdown of government securities with maturity up to one year by investor sector in Q4 2024

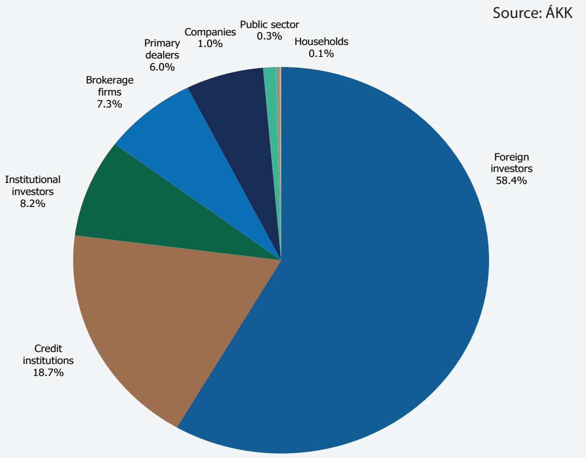
Source: ÁKK



*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.

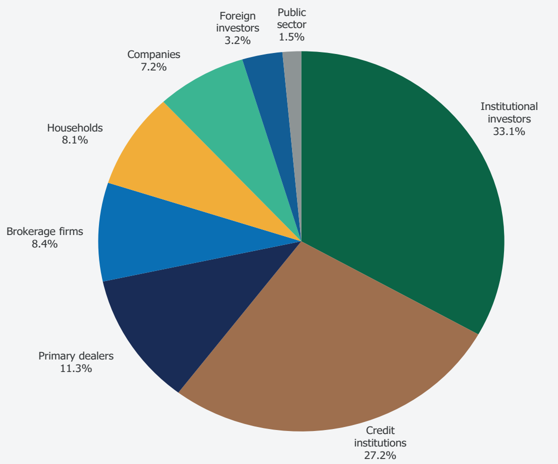
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q4 2024

Source: ÁKK



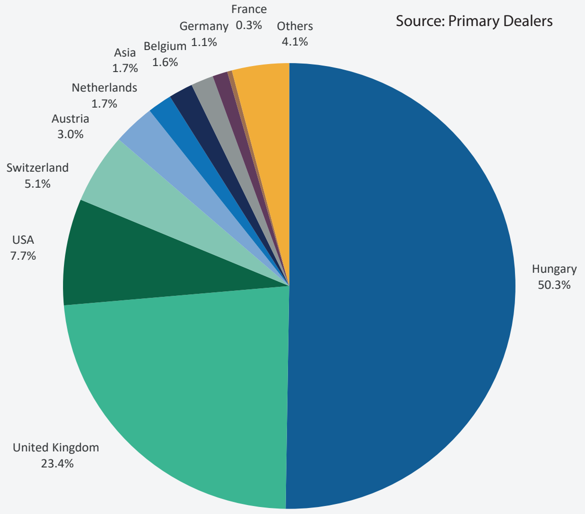
Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q4 2024

Source: ÁKK



Geographical breakdown of gross turnover*
of primary dealers in Q4 2024

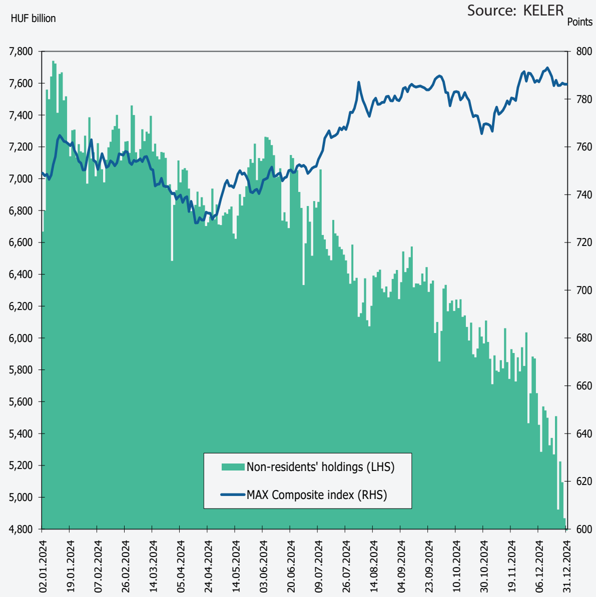
Source: Primary Dealers



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

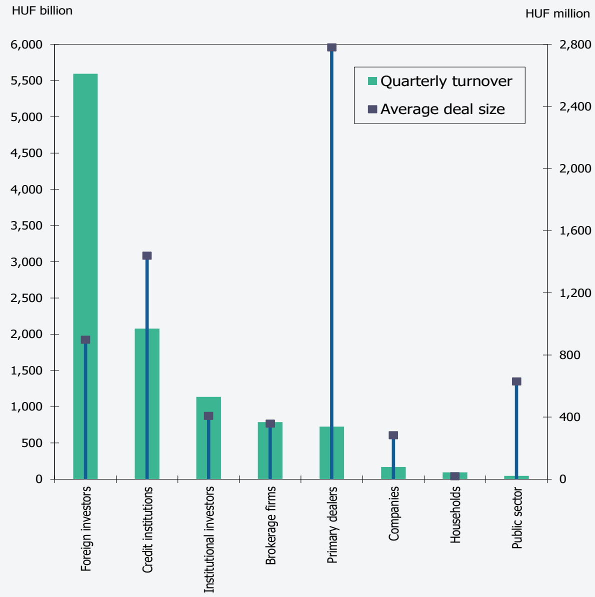
Non-residents' holdings of Hungarian government securities
and the MAX Composite index during the last year

Source: KELER



Primary dealers' trading with different investor groups
in Q4 2024

Source: Primary Dealers, ÁKK



Government securities with the highest secondary market turnover in Q4 2024

Government security	Date of redemption	Turnover (HUF billion)
2029/A	23.05.2029	1,192.2
2028/A	22.10.2028	1,008.6
2035/A	24.10.2035	971.0
2026/H	21.10.2026	753.8
2034/A	22.06.2034	581.1
2027/A	27.10.2027	517.1
2032/A	24.11.2032	497.1
2033/A	20.04.2033	485.7
2030/A	21.08.2030	428.5
2029/B	22.08.2029	397.7

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
30.09.2024	825.8934	96.3781	789.6729	695.6749	684.0331	14.63	15.79	13.90	9.12	7.78
31.10.2024	802.3184	92.5143	769.6850	698.8948	688.1375	10.49	10.54	10.15	8.83	7.72
29.11.2024	826.6131	96.5070	790.9166	700.4946	689.6316	9.51	9.76	9.30	8.34	7.27
30.12.2024	819.9284	95.2007	786.1854	704.4594	693.3800	4.67	3.56	4.97	7.25	6.75

Source: ÁKK

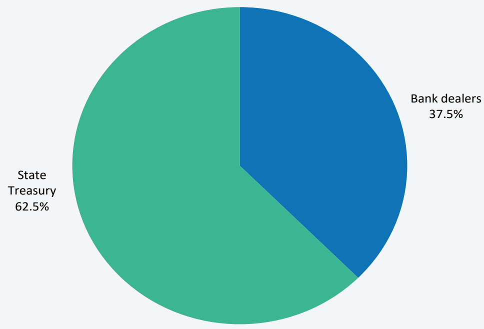
Outstanding amount of benchmark government bond series in Q4 2024

Source: ÁKK

Government bond	HUF billion		
	31.10.2024	30.11.2024	31.12.2024
2027/A - 2028/B	1,429.90	663.31	678.45
2029/A	1,552.94	1,610.95	1,658.64
2035/A	640.97	683.53	711.34
2038/A	1,033.83	1,033.86	626.07
2041/A	657.08	657.18	449.91

Breakdown of retail securities stock by distributors in Q4 2024

Source: ÁKK



PRIMARY DEALERS - AS AT 31 DECEMBER 2024	
BNP Paribas	J.P. Morgan SE
CIB Bank Zrt.	K&H Bank Zrt.
Citibank Europe plc Hungarian Branch	MBH Bank Nyrt.
Deutsche Bank AG	OTP Bank Nyrt.
Erste Befektetési Zrt.	Raiffeisen Bank Zrt.
Goldman Sachs Bank Europe SE	UniCredit S.p.A
ING Bank N.V. Hungarian Branch	

NON-PRIMARY DEALER MARKET MAKER - AS AT 31 DECEMBER 2024
Morgan Stanley Europe SE

Source: ÁKK

REUTERS 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	
HUFLOATER	Interest rate reset of floating rate bonds
HUBONDINFO	Primary Dealers

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