



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

Á | K | K

GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
MARCH 2025



The Central Government Debt increased by HUF 2,283.5 billion to HUF 57,762.5 billion in 2025. Total net issuance was HUF 2,644.8 billion; out of which net HUF denominated issuance including repos was HUF 1,767.2 billion and net foreign currency denominated issuance was HUF 877.6 billion in 2025.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2024		2025		Change	
	December	%	March	%	HUF billion	%
HUF denominated debt	38,701.6	69.8	40,468.8	70.1	1,767.2	4.6
Loans	878.7	1.6	878.7	1.5	0.0	0.0
Government bonds	24,106.4	43.5	25,583.7	44.3	1,477.3	6.1
Retail securities	11,262.9	20.3	11,205.6	19.4	-57.3	-0.5
Discount treasury bills	2,453.7	4.4	2,800.8	4.8	347.1	14.1
Foreign exchange denominated debt	16,557.8	29.8	17,069.0	29.6	511.2	3.1
Total	55,259.4	99.6	57,537.8	99.6	2,278.4	4.1
Other obligations	219.6	0.4	224.7	0.4	5.1	2.3
Total central government debt	55,479.0	100.0	57,762.5	100.0	2,283.5	4.1

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 1,767.2 billion in 2025. The increase in domestic debt was the result of the net government bond issuance of HUF 1,477.3 billion and the increase of discount Treasury bills by HUF 347.1 billion. The total amount of retail government securities decreased by HUF 57.3 billion. The majority of the demand for retail government securities was the sale of Fix Hungarian Government Securities. The volume of HUF loans has not changed in March 2025.

The foreign currency debt of the central government increased by HUF 511.2 billion in 2025. The increase is mainly due to the foreign currency bond issuances in January 2025. On 7 January Hungary's first international bond issuance this year was made in the total amount of EUR 2.5 billion (HUF 1.035,7 billion) by issuing two series with different maturities. One of the two series is a 10-year maturity conventional bond in the amount of EUR 1.5 billion (HUF 621.4 billion) and the other one is a 15-year maturity green bond in the amount of EUR 1.0 billion (HUF 414.3 billion). The drawdown of foreign currency loans further increased the foreign currency debt by HUF 49.4 billion and the issuance of domestic foreign currency bonds grew by HUF 37.0 billion.

Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 243.5 billion. The exchange rate revaluations totalling HUF 366.4 billion also decreased the Hungarian forint value of the foreign currency debt.

The total amount of other liabilities increased by HUF 5.1 billion in 2025.

BENCHMARK YIELDS

Maturity	30.12.2024	28.02.2025	31.03.2025	Change in March basis point
3-month	5.10	5.95	6.20	25
6-month	5.23	5.88	6.21	33
1-year	5.24	5.94	6.24	30
3-year	6.38	6.36	6.72	36
5-year	6.07	6.35	6.88	53
10-year	6.55	6.63	7.21	58
15-year	6.90	6.75	7.31	56
20-year	6.94	6.87	7.33	46

Source: ÁKK

Monthly OTC turnover of government securities increased by 12% to HUF 8,730.4 billion in March. Primary dealers, who account for the decisive part of all secondary government securities trading, made 77% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities decreased altogether by HUF 245.2 billion in March and amounted to HUF 5,419.9 billion at the end of March. This volume represented 13.7% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 401.90 on the last working day of March.

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

CENTRAL GOVERNMENT GROSS DEBT

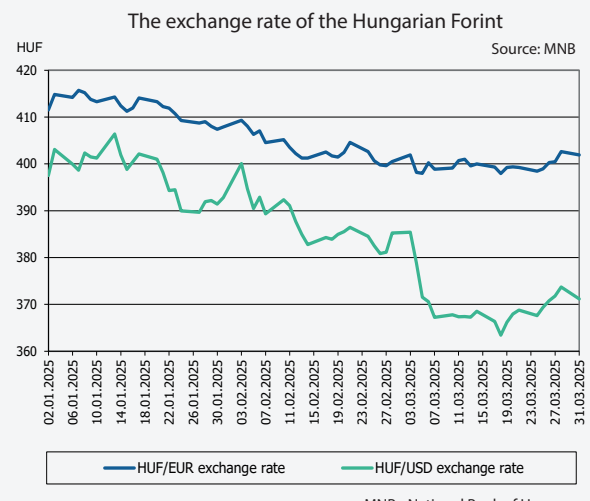
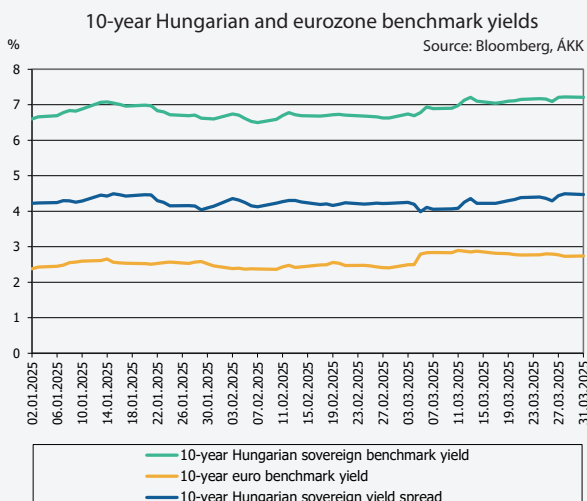
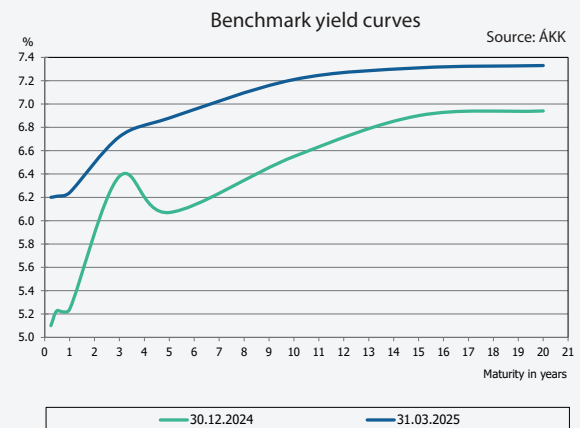
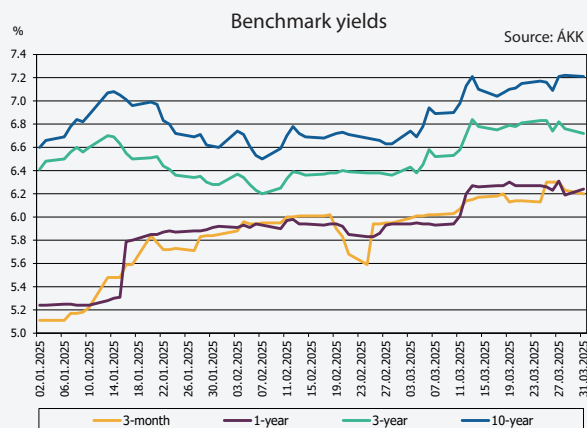
HUF BILLION

	2020	2021	2022	2023	2024	2025 January	2025 February	2025 March
1. Forint denominated debt	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	39,330.6	40,156.1	40,468.8
1.1. Loans	1,161.6	1,307.7	1,024.2	868.2	878.7	878.7	878.7	878.7
1.2. Government securities	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	38,452.0	39,277.5	39,590.1
1.2.1. Public issues	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	38,452.0	39,277.5	39,590.1
1.2.1.1. Bonds	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	24,571.3	25,408.1	25,583.7
1.2.1.2. Discount T-bills	658.2	583.2	1,785.8	1,883.8	2,453.7	2,570.8	2,475.6	2,800.8
1.2.1.3. Retail securities	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,310.0	11,393.7	11,205.6
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	17,527.5	17,187.1	17,069.0
2.1. Loans	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,444.2	3,399.1	3,410.4
2.2. Government securities	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	14,083.3	13,787.9	13,658.6
2.2.1. Issued abroad	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	13,512.3	13,218.1	13,078.6
2.2.2. Issued domestically	545.9	455.0	352.8	472.9	567.1	571.1	569.8	580.0
Total	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	56,858.1	57,343.2	57,537.8
Other liabilities	128.80	180.60	389.40	298.80	219.60	223.60	237.60	224.70
Total central government debt	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	57,081.7	57,580.8	57,762.5
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	27,142.1	27,883.7	28,384.5
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



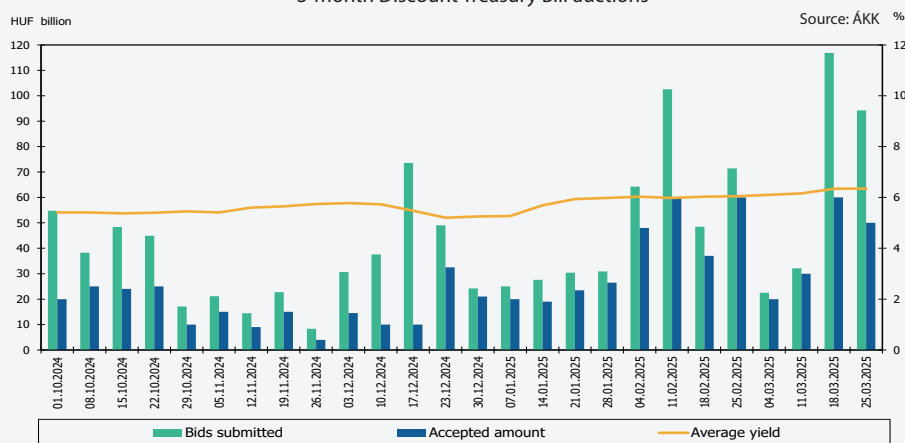
MNB - National Bank of Hungary

DISCOUNT TREASURY BILL AUCTION RESULTS

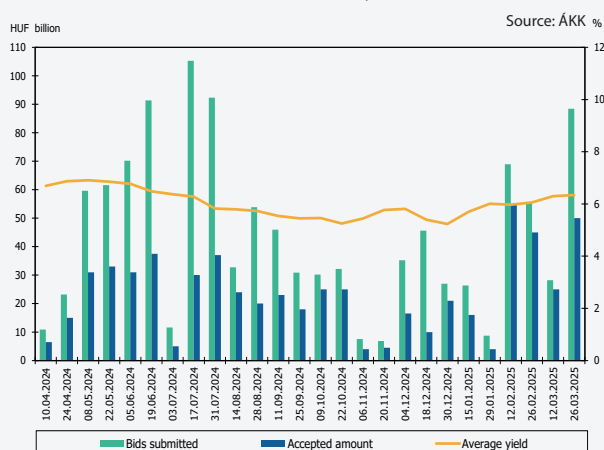
	3-month Discount T-bills				6-month Discount T-bills		12-month Discount T-bills	
Code of T-bills	D250625	D250625	D250723	D250723	D251029	D251029	D260218	D260218
ISIN code	HU0000525092	HU0000525092	HU0000525159	HU0000525159	HU0000525118	HU0000525118	HU0000525142	HU0000525142
Maturity in days	105	98	119	112	224	210	336	322
Date of auction	04.03.2025	11.03.2025	18.03.2025	25.03.2025	12.03.2025	26.03.2025	13.03.2025	27.03.2025
Date of financial settlement	12.03.2025	19.03.2025	26.03.2025	02.04.2025	19.03.2025	02.04.2025	19.03.2025	02.04.2025
Redemption date	25.06.2025	25.06.2025	23.07.2025	23.07.2025	29.10.2025	29.10.2025	18.02.2026	18.02.2026
Maximum yield (%) - ISMA	6.15	6.30	6.38	6.39	6.35	6.38	6.40	6.38
Minimum yield (%) - ISMA	5.50	5.95	6.00	6.00	6.05	6.29	5.90	6.20
Average yield (%) - ISMA	6.10	6.16	6.34	6.35	6.30	6.34	6.32	6.35
Maximum yield (%) - EHM	6.24	6.39	6.47	6.48	6.44	6.47	6.49	6.47
Minimum yield (%) - EHM	5.58	6.03	6.08	6.08	6.13	6.38	5.98	6.29
Average yield (%) - EHM	6.18	6.24	6.43	6.44	6.38	6.43	6.41	6.44
Average selling price (%)	98.2527	98.3519	97.9462	98.0634	96.2295	96.4345	94.4306	94.6277
Amount offered for sale (HUF million)	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	22,458.69	32,111.41	116,841.43	94,221.89	28,226.05	88,436.23	66,137.23	53,854.59
Amount of bids accepted (HUF million)	19,999.98	29,999.98	59,999.98	49,999.96	24,999.98	49,999.96	60,000.00	29,999.97
Bid-to-cover ratio	1.12	1.07	1.95	1.88	1.13	1.77	1.10	1.80
Bids submitted (pcs)	38	48	84	106	48	73	69	61
Bids accepted (pcs)	36	48	55	87	44	52	64	49
Market sales (HUF million)	19,999.98	29,999.98	59,999.98	49,999.96	24,999.98	49,999.96	60,000.00	29,999.97
Retained on ÁKK's own account (HUF million)	0.02	0.02	60,000.02	0.04	0.02	0.04	5,000.00	10,000.03
Total amount issued (HUF million)	20,000.00	30,000.00	120,000.00	50,000.00	25,000.00	50,000.00	65,000.00	40,000.00

Source: ÁKK

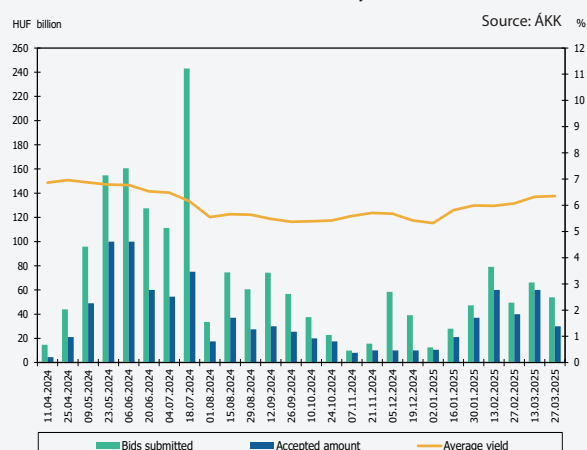
3-month Discount Treasury Bill auctions



6-month Discount Treasury Bill auctions



12-month Discount Treasury Bill auctions

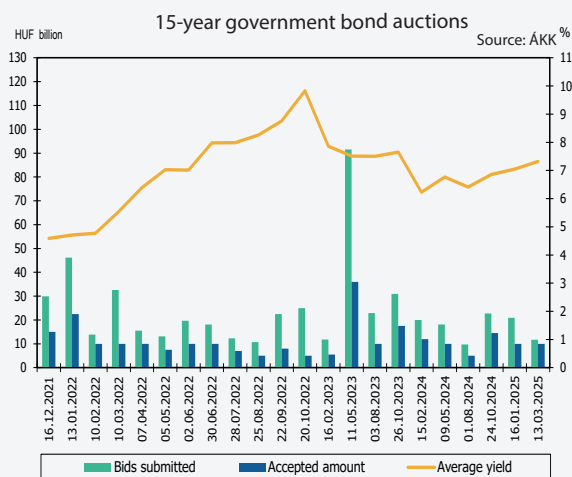
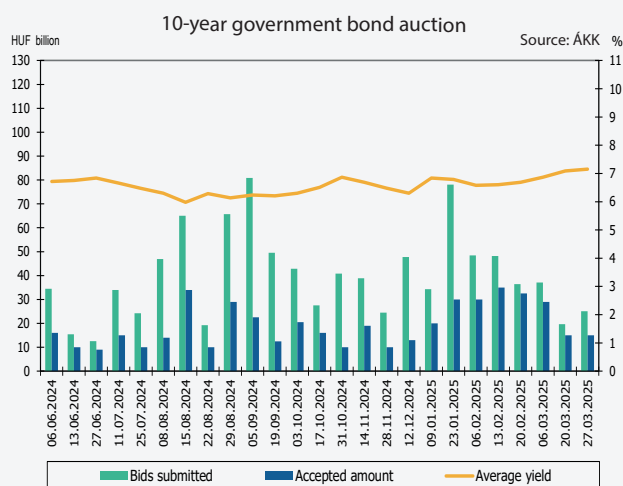
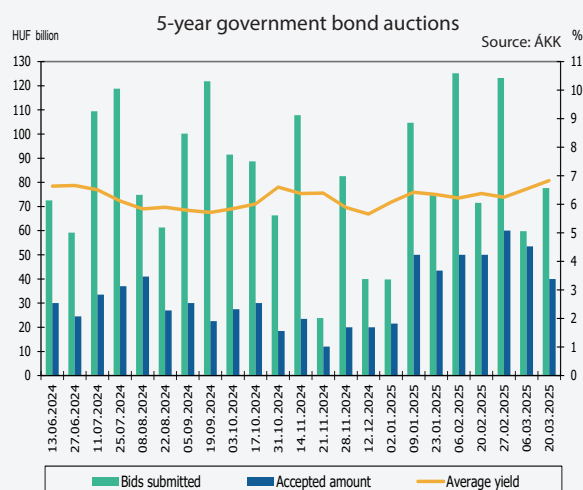
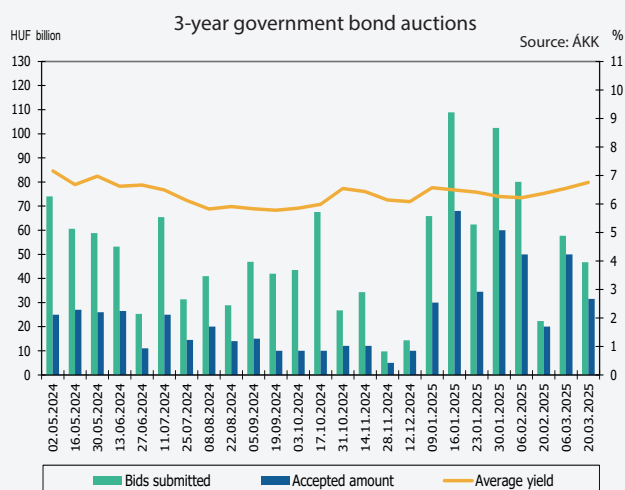


GOVERNMENT BOND AUCTION RESULTS

Government Bond	2028/B	2030/A	2035/A	2041/A
ISIN code	HU0000405543	HU0000403696	HU0000406624	HU0000404165
Maturity (in years)	3	5	10	15
Coupon	4.50%	3.00%	7.00%	3.00%
Auction	32nd auction	68th auction	39th auction	50th auction
Date of auction	06.03.2025	06.03.2025	06.03.2025	13.03.2025
Date of financial settlement	12.03.2025	12.03.2025	12.03.2025	19.03.2025
Redemption date	23.03.2028	21.08.2030	24.10.2035	25.04.2041
Maximum annual yield (%) - ISMA	6.57	6.58	6.90	7.35
Minimum annual yield (%) - ISMA	6.51	6.47	6.85	7.25
Average annual yield (%) - ISMA	6.55	6.54	6.87	7.32
Maximum annual yield (%) - EHM	6.56	6.58	6.90	7.34
Minimum annual yield (%) - EHM	6.50	6.47	6.85	7.25
Average annual yield (%) - EHM	6.54	6.54	6.86	7.32
Maximum price (%)	94.6248	84.4691	101.0522	60.3635
Minimum price (%)	94.4706	84.0278	100.6808	59.7103
Average price (%)	94.5323	84.1715	100.9321	59.8717
Amount offered for sale (HUF million)	30,000.00	30,000.00	20,000.00	10,000.00
Amount of bids submitted (HUF million)	57,697.56	59,800.00	37,100.30	11,741.50
Amount of bids accepted (HUF million)	49,999.98	53,499.99	29,000.00	10,000.00
Bid-to-cover ratio	1.15	1.12	1.28	1.17
Bids submitted (pcs)	57	49	37	23
Bids accepted (pcs)	45	43	33	20
Tail (%) (average price - minimum price)	0.06	0.14	0.25	0.16
Market sales (HUF million)	49,999.98	53,499.99	29,000.00	10,000.00
Non-competitive offer (HUF million)	0.00	3,000.00	0.00	0.00
Total amount sales (HUF million)	49,999.98	56,499.99	29,000.00	10,000.00

Government Bond	2028/B	2030/A	2035/A	2032/B	2034/A
ISIN code	HU0000405543	HU0000403696	HU0000406624	HU0000406087	HU0000404892
Maturity (in years)	3	5	10	7	10
Coupon	4.50%	3.00%	7.00%	6.51%	2.25%
Auction	33rd auction	69th auction	40th auction	34th auction	56th auction
Date of auction	20.03.2025	20.03.2025	20.03.2025	27.03.2025	27.03.2025
Date of financial settlement	26.03.2025	26.03.2025	26.03.2025	02.04.2025	02.04.2025
Redemption date	23.03.2028	21.08.2030	24.10.2035	25.08.2032	22.06.2034
Maximum annual yield (%) - ISMA	6.78	6.84	7.11	-	7.17
Minimum annual yield (%) - ISMA	6.74	6.81	7.07	-	7.12
Average annual yield (%) - ISMA	6.76	6.83	7.09	-	7.15
Maximum annual yield (%) - EHM	6.77	6.84	7.11	-	7.16
Minimum annual yield (%) - EHM	6.73	6.81	7.07	-	7.12
Average annual yield (%) - EHM	6.76	6.82	7.09	-	7.15
Maximum price (%)	94.1070	83.2137	99.4403	-	67.8608
Minimum price (%)	94.0061	83.0960	99.1425	-	67.6269
Average price (%)	94.0484	83.1441	99.2622	-	67.6990
Amount offered for sale (HUF million)	20,000.00	20,000.00	15,000.00	15,000.00	15,000.00
Amount of bids submitted (HUF million)	46,699.00	77,650.00	19,650.00	4,218.42	25,110.00
Amount of bids accepted (HUF million)	31,500.00	39,999.96	14,999.99	0.00	15,000.00
Bid-to-cover ratio	1.48	1.94	1.31	-	1.67
Bids submitted (pcs)	51	50	37	12	42
Bids accepted (pcs)	32	26	28	0	23
Tail (%) (average price - minimum price)	0.04	0.05	0.12	-	0.07
Market sales (HUF million)	31,500.00	39,999.96	14,999.99	0.00	15,000.00
Non-competitive offer (HUF million)	3,581.24	6,262.12	657.68	0.00	3,960.00
Total amount sales (HUF million)	35,081.24	46,262.08	15,657.67	0.00	18,960.00

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN MARCH 2025

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2025/N	25.03.2025	30.03.2025	30.06.2025	30.06.2025	7.28%	1.86%
2027/I	18.03.2025	24.03.2025	24.03.2026	24.03.2026	5.20%	5.20%
2028/N	18.03.2025	22.03.2025	22.03.2026	23.03.2026	9.10%	9.23%
2028/O	18.03.2025	22.03.2025	22.03.2026	23.03.2026	9.10%	9.23%
2029/J	17.03.2025	21.03.2025	21.03.2026	23.03.2026	5.20%	5.20%
2030/J	14.03.2025	20.03.2025	20.03.2026	20.03.2026	5.20%	5.20%

Source: ÁKK

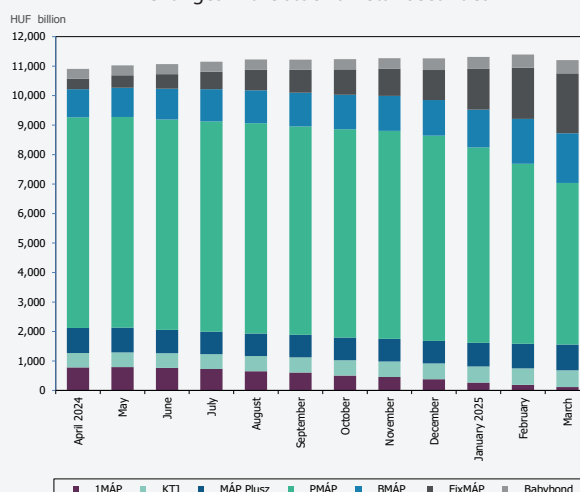
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2024	31.03.2025	Change
1-year Hungarian Government Security / 1MÁP*	382.5	114.9	-267.5
Treasury Saving Bills / KTJ	535.7	568.1	32.4
Hungarian Government Security Plus / MÁP Plusz	762.6	870.9	108.4
Premium Hungarian Government Security / PMÁP	6,961.0	5,485.2	-1,475.8
Bonus Hungarian Government Security / BMÁP	1,208.9	1,684.5	475.5
Fix Hungarian Government Security / FixMÁP	1,016.9	2,033.4	1,016.5
Babybond	395.3	448.6	53.3
Total	11,262.9	11,205.6	-57.3

Source: ÁKK

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

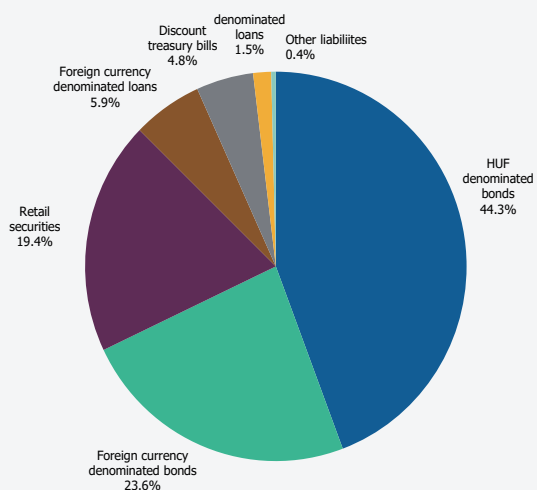
Changes in the stock of retail securities



Source: ÁKK

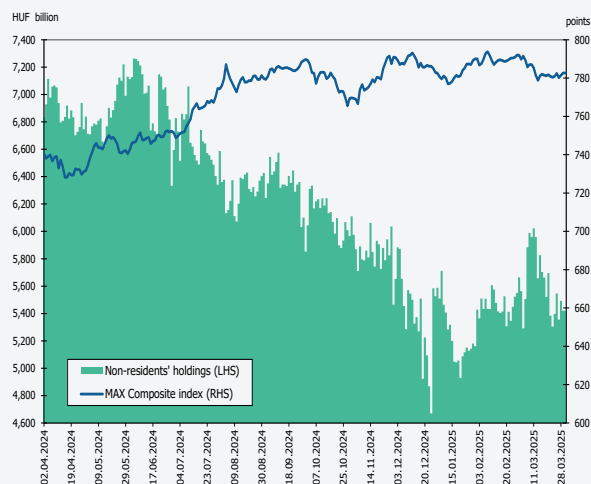
Debt structure at 31.03.2025

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 31.03.2025	814.3174	93.7173	782.6174	710.9453	701.1139
Changes compared to the end of the previous month	-11.8436	-2.0788	-9.3636	2.3041	2.8605
Annual yield earned on the index portfolio (%)	5.46	4.77	5.67	6.38	6.10

Source: ÁKK

Government bonds with the highest secondary market turnover in March 2025

Government bond	Date of redemption	Turnover (HUF billion)
2030/A	21.08.2030	419.2
2035/A	24.10.2035	379.4
2029/A	23.05.2029	349.1
2028/A	22.10.2028	318.5
2028/B	23.03.2028	312.9
2034/A	22.06.2034	235.1
2026/F	26.08.2026	178.5
2026/H	21.10.2026	164.3
2041/A	25.04.2041	159.9
D260218	18.02.2026	146.4

Source: Primary Dealers, ÁKK

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

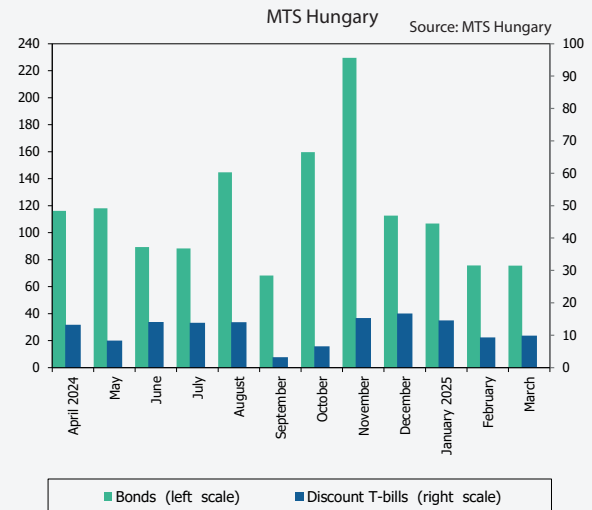
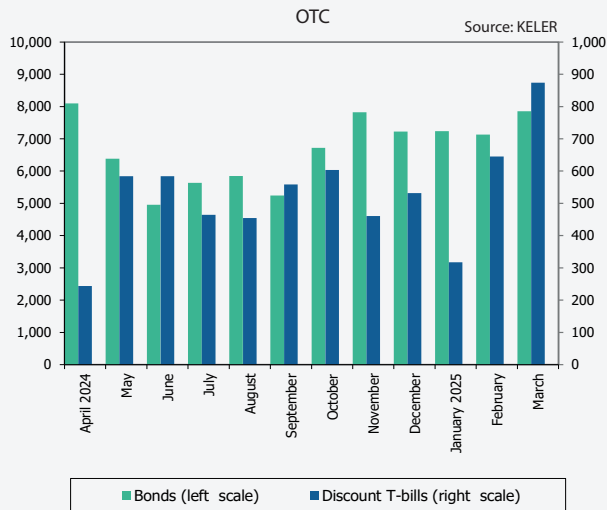
Government bond	HUF billion	
	28.02.2025	31.03.2025
2028/B	1,006.5	1,092.7
2030/A	1,608.6	1,711.5
2035/A	843.8	889.1
2038/A - 2041/A	636.5	461.8
2051/G	180.7	181.2

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

Government bond	HUF billion
2028/A	2,011.1
2029/A	1,817.0
2031/A	1,713.7

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



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

