



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q1 2025



Summary

The deficit of the central government amounted to HUF 2,554.1 billion (about EUR 6.4 billion) in Q1 2025. The net financing need was decreased by HUF 162.4 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 2,391.7 billion. Net issuance was HUF 2,644.8 billion, out of which net HUF denominated issuance was HUF 1,767.2 billion and net foreign currency denominated issuance was HUF 877.6 billion. The total amount of other liabilities increased by HUF 5.1 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 Q1 2025 were as follows:

- The share of foreign currency denominated debt within the total debt was 30.3%.
- 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 69.2% and 30.8%.
- 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 5.6 years.
- The share of retail government securities held by the households within total debt was 20.7%.

The short term and the long term secondary market yields increased in Q1. The 3 month yield increased by 110 basis points and the 6-12 month yields increased by 98-100 basis points compared to December. The 3 year yields increased by 34 basis points, the 5-10 year yields increased by 81-66 basis points, the 15 year yield increased by 41 basis points and the 20 year yield also increased by 39 basis points. At the end of March the 1-year benchmark yield stood at 6.24%, the 5-year yield at 6.88% and the 10-year yield at 7.21% respectively. The yield of 20-year government bond was 7.33% at the last day of the first 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 liquidity in the secondary market was higher by 3% in Q1 compared to the previous quarter. OTC turnover of government securities amounted to HUF 24,061.5 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 72% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 749.5 billion from end-December and amounted to HUF 5,419.9 billion at the end of March. This amount represented 13.7% 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 denominated debt of Hungary was: BBB- (Standard & Poor's); BBB (Fitch); Baa2 (Moody's) as at 31 March 2025.

MACROECONOMIC INDICATORS

	2019	2020	2021	2022	2023	2024	Q1 2025
GDP growth (yearly average) ¹	5.1	-4.3	7.2	4.3	-0.8	0.5	-0.4
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
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 households (HUF Bn) ³	2,406.7	3,162.7	3,772.9	2,862.0	5,140.0	5,481.5	1,214.8
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
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
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
HUF/EUR mid exchange rate at the end of period	330.52	365.13	369.00	400.25	382.78	410.09	401.90

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

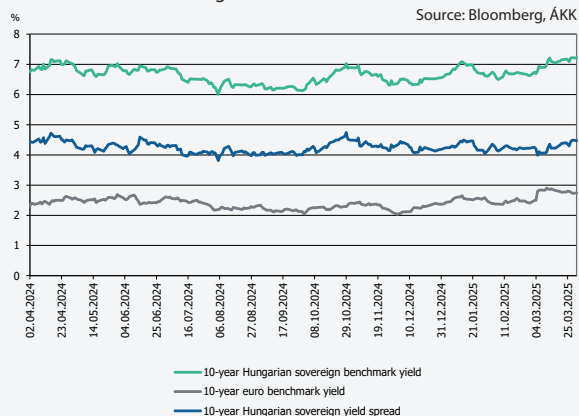
⁷ Excluding intercompany loans

⁸ 2021 value based on HUF data

ÁKK - Government Debt Management Agency
KSH - Hungarian Central Statistical Office
MNB - National Bank of Hungary
PM - Finance Ministry

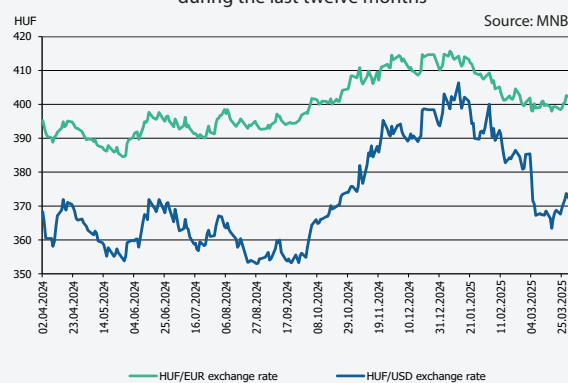
10-year Hungarian and eurozone benchmark yields during the last twelve months

Source: Bloomberg, ÁKK



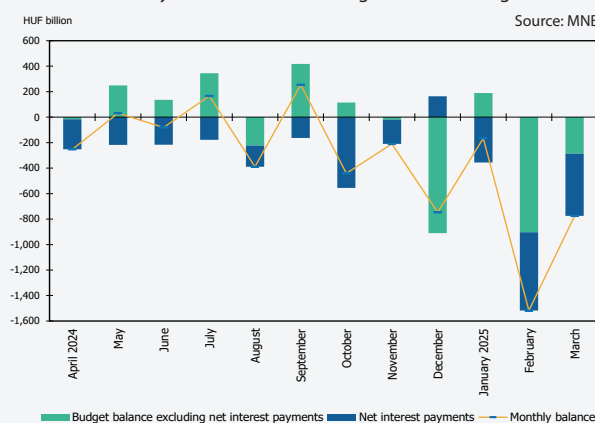
The exchange rate of the Hungarian Forint during the last twelve months

Source: MNB



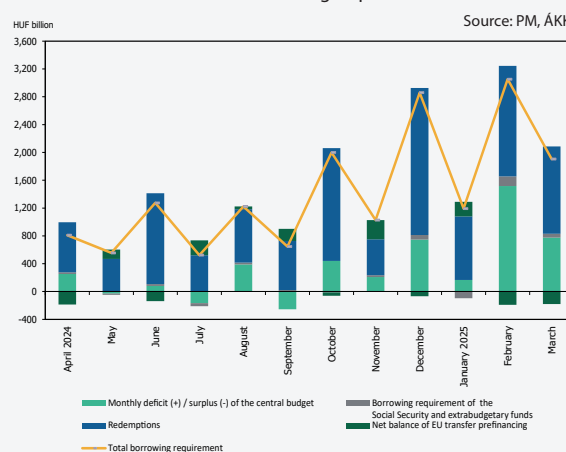
Monthly balance of the central government budget

Source: MNB



Gross borrowing requirement

Source: PM, ÁKK



CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

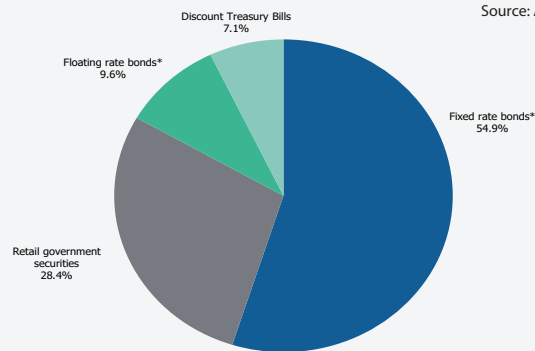
	2019	2020	2021	2022	2023	2024	Q1 2025
1. Forint denominated debt	24,357.1	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	40,468.8
1.1. Loans	1,208.1	1,161.6	1,307.7	1,024.2	868.2	878.7	878.7
1.2. Government securities	23,149.0	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	39,590.1
1.2.1. Public issues	23,109.8	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	39,590.1
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
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
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
1.2.2. Private placements	39.2	39.2	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
2.1. Loans	825.4	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,410.4
2.1.1. Foreign loans	825.4	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,410.4
2.1.2. Domestic loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
2.2.2. Issued domestically	582.3	545.9	455.0	352.8	472.9	567.1	580.0
Total	29,478.3	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	57,537.8
Other liabilities	203.7	128.8	180.6	389.4	298.8	219.6	224.7
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
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
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 31.03.2025

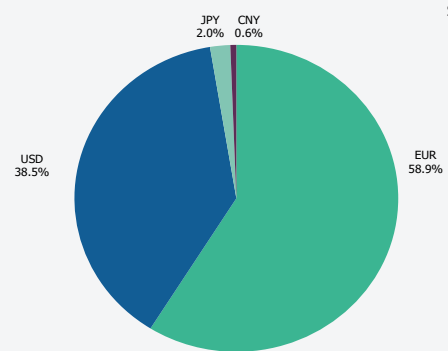
Source: ÁKK



* Without retail government securities.

Currency composition of the foreign exchange debt portfolio
before swaps as at 31.03.2025*

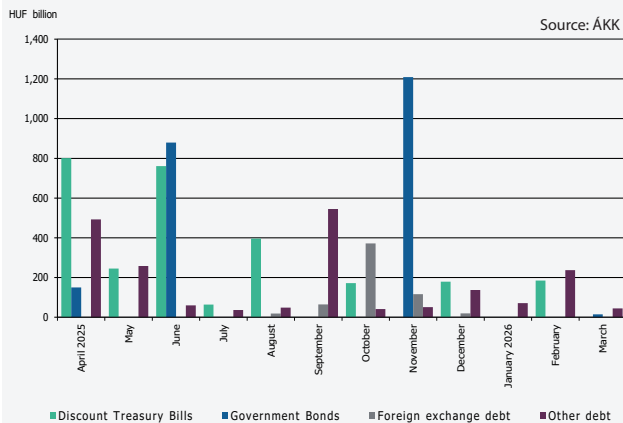
Source: ÁKK



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

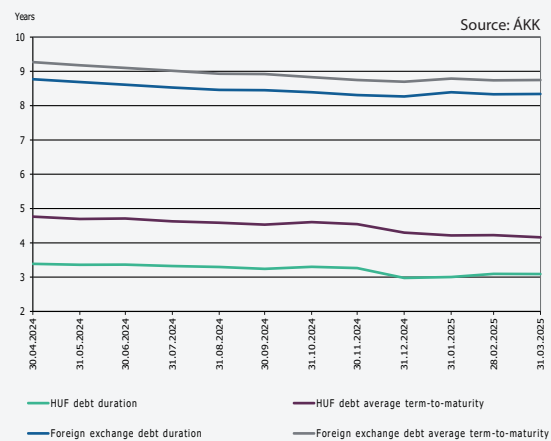
Maturity profile of the central government gross debt over
the next 12 months, as at 31.03.2025

Source: ÁKK



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

Source: ÁKK



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/A	2032/B	2028/B	2030/A	2035/A	2028/B	2038/A	2028/B	2030/A	2035/A
ISIN code	HU0000404603	HU0000406087	HU0000405543	HU0000403696	HU0000406624	HU0000405543	HU0000403555	HU0000405543	HU0000403696	HU0000406624
Maturity (in years)	5	7	3	5	10	3	15	3	5	10
Coupon	2.00%	6.50%	4.50%	3.00%	7.00%	4.50%	3.00%	4.50%	3.00%	7.00%
Auction	91st auction	31st auction	26th auction	64th auction	35th auction	27th auction	68th auction	28th auction	65th auction	36th auction
Date of auction	02.01.2025	02.01.2025	09.01.2025	09.01.2025	09.01.2025	16.01.2025	16.01.2025	23.01.2025	23.01.2025	23.01.2025
Date of financial settlement	08.01.2025	08.01.2025	15.01.2025	15.01.2025	15.01.2025	22.01.2025	22.01.2025	29.01.2025	29.01.2025	29.01.2025
Redemption date	23.05.2029	25.08.2032	23.03.2028	21.08.2030	24.10.2035	23.03.2028	27.10.2038	23.03.2028	21.08.2030	24.10.2035
Maximum annual yield (%) - ISMA	6.11	-	6.59	6.43	6.85	6.54	7.06	6.42	6.36	6.81
Minimum annual yield (%) - ISMA	6.05	-	6.54	6.39	6.81	6.45	7.00	6.39	6.31	6.77
Average annual yield (%) - ISMA	6.08	-	6.57	6.42	6.84	6.49	7.05	6.41	6.34	6.79
Maximum annual yield (%) - EHM	6.11	-	6.58	6.43	6.85	6.53	7.06	6.42	6.36	6.81
Minimum annual yield (%) - EHM	6.04	-	6.53	6.39	6.81	6.44	7.00	6.38	6.31	6.77
Average annual yield (%) - EHM	6.08	-	6.57	6.41	6.83	6.48	7.04	6.40	6.34	6.79
Maximum price (%)	84.8403	101.7500	94.2813	84.4403	101.3776	94.5550	65.3601	94.7469	84.8525	101.6786
Minimum price (%)	84.6291	101.5100	94.1471	84.2695	101.0770	94.3141	64.9651	94.6535	84.6260	101.3700
Average price (%)	84.7178	101.5800	94.1880	84.3233	101.1807	94.4595	65.0450	94.6951	84.7085	101.5200
Amount offered for sale (HUF million)	20,000.00	30,000.00	15,000.00	25,000.00	20,000.00	60,000.00	10,000.00	25,000.00	25,000.00	15,000.00
Amount of bids submitted (HUF million)	39,800.00	49,400.00	65,900.00	104,711.00	34,300.00	108,900.00	20,876.83	62,394.90	75,039.00	78,060.44
Amount of bids accepted (HUF million)	21,500.00	29,999.99	30,000.00	49,999.97	20,000.00	67,999.99	9,999.98	34,500.00	43,500.00	29,999.99
Bid-to-cover ratio	1.85	1.65	2.20	2.09	1.72	1.60	2.09	1.81	1.73	2.60
Bids submitted (pcs)	40	25	54	60	46	56	47	36	56	49
Bids accepted (pcs)	26	18	24	30	26	19	25	14	30	19
Tail (average price - minimum price)	0.09	0.07	0.04	0.05	0.10	0.15	0.08	0.04	0.08	0.15
Market sales (HUF million)	21,500.00	29,999.99	30,000.00	49,999.97	20,000.00	67,999.99	9,999.98	34,500.00	43,500.00	29,999.99
Non-competitive offer (HUF million)	0.00	7,039.02	8,700.00	14,369.98	0.00	18,000.00	270.34	8,011.53	7,860.00	8,639.99
Total amount sales (HUF million)	21,500.00	37,039.01	38,700.00	64,369.95	20,000.00	85,999.99	10,270.32	42,511.53	51,360.00	38,639.98

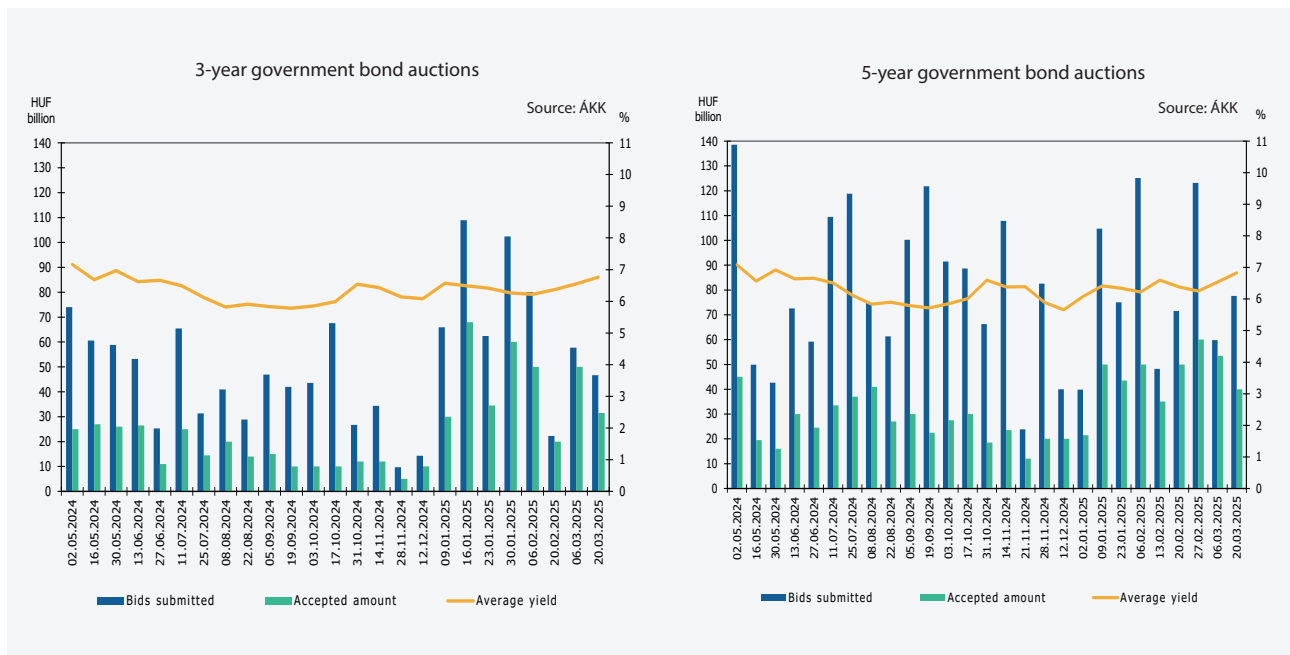
Government Bond	2028/B	2032/B	2028/B	2030/A	2035/A	2033/A	2051/G	2028/B	2030/A	2035/A
ISIN code	HU0000405543	HU0000406087	HU0000405543	HU0000403696	HU0000406624	HU0000404744	HU0000404991	HU0000405543	HU0000403696	HU0000406624
Maturity (in years)	3	7	3	5	10	7	30	3	5	10
Coupon	4.50%	6.50%	4.50%	3.00%	7.00%	2.25%	4.00%	4.50%	3.00%	7.00%
Auction	29th auction	32nd auction	30th auction	66th auction	37th auction	73rd auction	11th auction	31st auction	67th auction	38th auction
Date of auction	30.01.2025	30.01.2025	06.02.2025	06.02.2025	06.02.2025	13.02.2025	13.02.2025	20.02.2025	20.02.2025	20.02.2025
Date of financial settlement	05.02.2025	05.02.2025	12.02.2025	12.02.2025	12.02.2025	19.02.2025	19.02.2025	26.02.2025	26.02.2025	26.02.2025
Redemption date	23.03.2028	25.08.2032	23.03.2028	21.08.2030	24.10.2035	20.04.2033	28.04.2051	23.03.2028	21.08.2030	24.10.2035
Maximum annual yield (%) - ISMA	6.29	-	6.25	6.23	6.60	6.63	6.97	6.40	6.40	6.72
Minimum annual yield (%) - ISMA	6.24	-	6.19	6.20	6.55	6.58	6.93	6.35	6.35	6.67
Average annual yield (%) - ISMA	6.26	-	6.22	6.22	6.58	6.60	6.94	6.37	6.38	6.69
Maximum annual yield (%) - EHM	6.28	-	6.25	6.23	6.60	6.63	6.97	6.39	6.39	6.72
Minimum annual yield (%) - EHM	6.23	-	6.18	6.20	6.55	6.58	6.92	6.34	6.35	6.67
Average annual yield (%) - EHM	6.25	-	6.22	6.21	6.58	6.60	6.94	6.36	6.37	6.69
Maximum price (%)	95.1777	101.4000	95.3396	85.4003	103.3379	73.2964	65.0218	94.9763	84.8652	102.4109
Minimum price (%)	95.0520	101.2600	95.1743	85.2500	102.9620	73.0422	64.6672	94.8451	84.6703	102.0332
Average price (%)	95.1330	101.3100	95.2524	85.3200	103.0978	73.1744	64.9122	94.9290	84.7625	102.2324
Amount offered for sale (HUF million)	30,000.00	20,000.00	25,000.00	25,000.00	15,000.00	20,000.00	10,000.00	25,000.00	25,000.00	20,000.00
Amount of bids submitted (HUF million)	102,400.00	122,378.42	80,100.00	125,150.00	48,400.00	48,200.00	14,610.00	22,300.00	71,500.00	36,424.69
Amount of bids accepted (HUF million)	60,000.00	40,000.00	50,000.00	50,000.00	30,000.00	35,000.00	10,000.00	19,999.99	49,999.99	32,500.00
Bid-to-cover ratio	1.71	3.06	1.60	2.50	1.61	1.38	1.46	1.12	1.43	1.12
Bids submitted (pcs)	46	37	40	75	49	30	24	22	38	37
Bids accepted (pcs)	18	12	20	29	27	23	17	20	24	32
Tail (average price - minimum price)	0.08	0.05	0.08	0.07	0.14	0.13	0.25	0.08	0.09	0.20
Market sales (HUF million)	60,000.00	40,000.00	50,000.00	50,000.00	30,000.00	35,000.00	10,000.00	19,999.99	49,999.99	32,500.00
Non-competitive offer (HUF million)	15,300.00	11,430.00	14,550.00	14,100.00	8,760.00	6,600.00	765.00	600.00	7,689.99	1,275.00
Total amount sales (HUF million)	75,300.00	51,430.00	64,550.00	64,100.00	38,760.00	41,600.00	10,765.00	20,599.99	57,689.98	33,775.00

Source: ÁKK

GOVERNMENT BOND AUCTION RESULTS

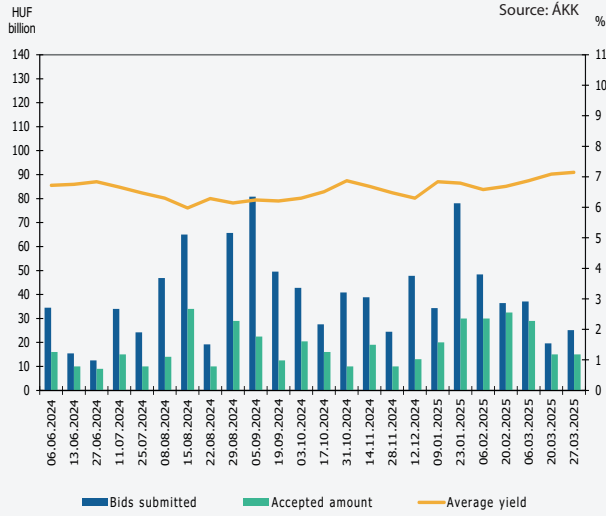
Government Bond	2029/A	2032/B	2028/B	2030/A	2035/A	2041/A	2028/B	2030/A	2035/A	2032/B	2034/A
ISIN code	HU0000404603	HU0000406087	HU0000405543	HU0000403696	HU0000406624	HU0000404165	HU0000405543	HU0000403696	HU0000406624	HU0000406087	HU0000404892
Maturity (in years)	5	7	3	5	10	15	3	5	10	7	10
Coupon	2.00%	6.51%	4.50%	3.00%	7.00%	3.00%	4.50%	3.00%	7.00%	6.51%	2.25%
Auction	94th auction	33rd auction	32nd auction	68th auction	39th auction	50th auction	33rd auction	69th auction	40th auction	34th auction	56th auction
Date of auction	27.02.2025	27.02.2025	06.03.2025	06.03.2025	06.03.2025	13.03.2025	20.03.2025	20.03.2025	20.03.2025	27.03.2025	27.03.2025
Date of financial settlement	05.03.2025	05.03.2025	12.03.2025	12.03.2025	12.03.2025	19.03.2025	26.03.2025	26.03.2025	26.03.2025	02.04.2025	02.04.2025
Redemption date	23.05.2029	25.08.2032	23.03.2028	21.08.2030	24.10.2035	25.04.2041	23.03.2028	21.08.2030	24.10.2035	25.08.2032	22.06.2034
Maximum annual yield (%) - ISMA	6.26	-	6.57	6.58	6.90	7.35	6.78	6.84	7.11	-	7.17
Minimum annual yield (%) - ISMA	6.23	-	6.51	6.47	6.85	7.25	6.74	6.81	7.07	-	7.12
Average annual yield (%) - ISMA	6.25	-	6.55	6.54	6.87	7.32	6.76	6.83	7.09	-	7.15
Maximum annual yield (%) - EHM	6.26	-	6.56	6.58	6.90	7.34	6.77	6.84	7.11	-	7.16
Minimum annual yield (%) - EHM	6.23	-	6.50	6.47	6.85	7.25	6.73	6.81	7.07	-	7.12
Average annual yield (%) - EHM	6.25	-	6.54	6.54	6.86	7.32	6.76	6.82	7.09	-	7.15
Maximum price (%)	84.7175	101.3500	94.6248	84.4691	101.0522	60.3635	94.1070	83.2137	99.4403	-	67.8608
Minimum price (%)	84.6189	101.1500	94.4706	84.0278	100.6808	59.7103	94.0061	83.0960	99.1425	-	67.6269
Average price (%)	84.6460	101.2400	94.5323	84.1715	100.9321	59.8717	94.0484	83.1441	99.2622	-	67.6990
Amount offered for sale (HUF million)	30,000.00	30,000.00	30,000.00	30,000.00	20,000.00	10,000.00	20,000.00	20,000.00	15,000.00	15,000.00	15,000.00
Amount of bids submitted (HUF million)	123,200.00	16,618.42	57,697.56	59,800.00	37,100.30	11,741.50	46,699.00	77,650.00	19,650.00	4,218.42	25,110.00
Amount of bids accepted (HUF million)	59,999.95	12,499.99	49,999.98	53,499.99	29,000.00	10,000.00	31,500.00	39,999.96	14,999.99	0.00	15,000.00
Bid-to-cover ratio	2.05	1.33	1.15	1.12	1.28	1.17	1.48	1.94	1.31		1.67
Bids submitted (pcs)	44	39	57	49	37	23	51	50	37	12	42
Bids accepted (pcs)	28	25	45	43	33	20	32	26	28	0	23
Tail (average price - minimum price)	0.03	0.09	0.06	0.14	0.25	0.16	0.04	0.05	0.12		0.07
Market sales (HUF million)	59,999.95	12,499.99	49,999.98	53,499.99	29,000.00	10,000.00	31,500.00	39,999.96	14,999.99	0.00	15,000.00
Non-competitive offer (HUF million)	16,426.55	0.00	0.00	3,000.00	0.00	0.00	3,581.24	6,262.12	657.68	0.00	3,960.00
Total amount sales (HUF million)	76,426.50	12,499.99	49,999.98	56,499.99	29,000.00	10,000.00	35,081.24	46,262.08	15,657.67	0.00	18,960.00

Source: ÁKK



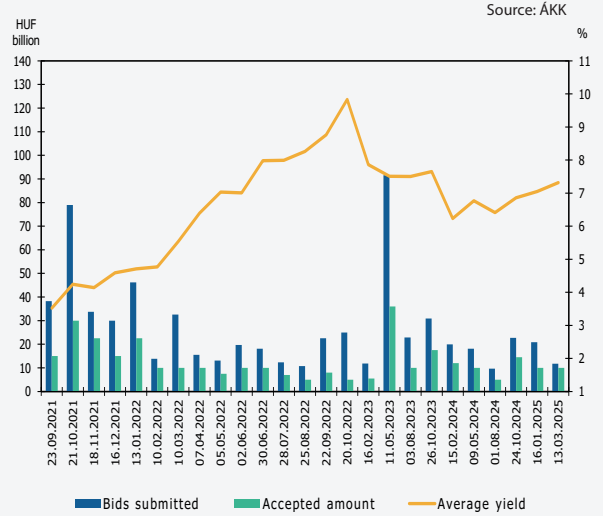
10-year government bond auctions

Source: ÁKK



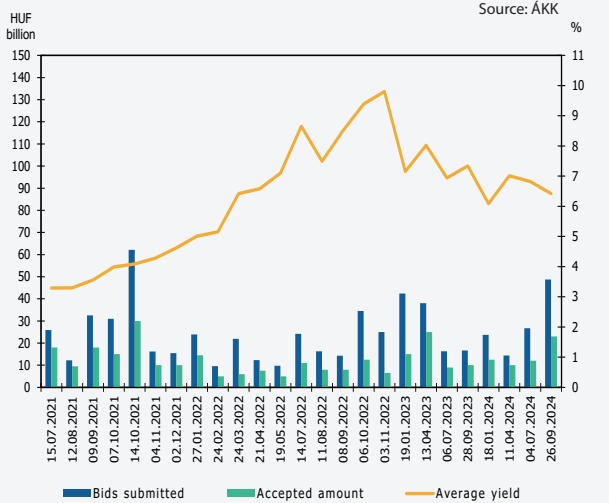
15-year government bond auctions

Source: ÁKK



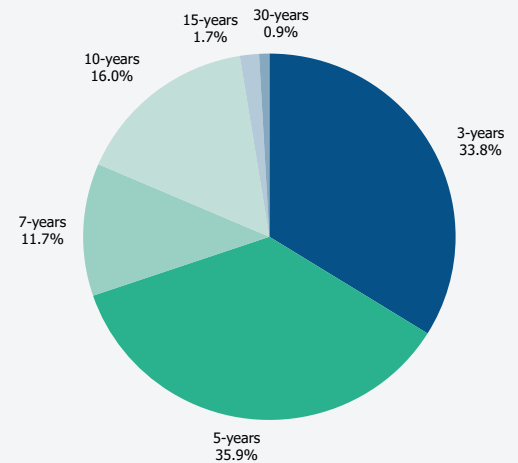
20-year government bond auctions

Source: ÁKK



T-bond sales composition by tenor in Q1 2025

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q1 2025

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/O	15.01.2025	21.01.2025	21.04.2025	22.04.2025	6.33%	1.58%
2027/J	21.01.2025	27.01.2025	27.01.2026	27.01.2026	4.45%	4.45%
2027/B	17.01.2025	22.01.2025	22.04.2025	22.04.2025	6.50%	1.63%
2029/N	21.01.2025	26.01.2025	26.04.2025	28.04.2025	7.05%	1.76%
2033/I	14.01.2025	20.01.2025	20.01.2026	20.01.2026	3.95%	3.95%
2033/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2034/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2035/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2036/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2037/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2038/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2039/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2040/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2041/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2042/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2043/S	28.01.2025	01.02.2025	01.02.2026	02.02.2026	6.70%	6.70%
2044/S	29.01.2025	03.02.2025	01.02.2026	02.02.2026	6.70%	6.66%
2026/J	14.02.2025	20.02.2025	20.02.2026	20.02.2026	4.45%	4.45%
2027/K	18.02.2025	24.02.2025	24.02.2026	24.02.2026	4.45%	4.45%
2027/N	20.02.2025	26.02.2025	26.05.2025	26.05.2025	7.50%	1.85%
2028/I	18.02.2025	23.02.2025	23.02.2026	23.02.2026	5.20%	5.20%
2028/P	19.02.2025	25.02.2025	25.05.2025	26.05.2025	7.50%	1.85%
2028/R	20.02.2025	27.02.2025	24.05.2025	26.05.2025	7.25%	1.73%
2029/I	17.02.2025	21.02.2025	21.02.2026	23.02.2026	5.20%	5.20%
2029/B	19.02.2025	22.02.2025	22.05.2025	22.05.2025	6.51%	1.61%
2030/I	14.02.2025	20.02.2025	20.02.2026	20.02.2026	5.20%	5.20%
2030/N	20.02.2025	27.02.2025	26.06.2025	26.06.2025	7.25%	2.40%
2032/B	20.02.2025	25.02.2025	25.05.2025	26.05.2025	6.51%	1.61%
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

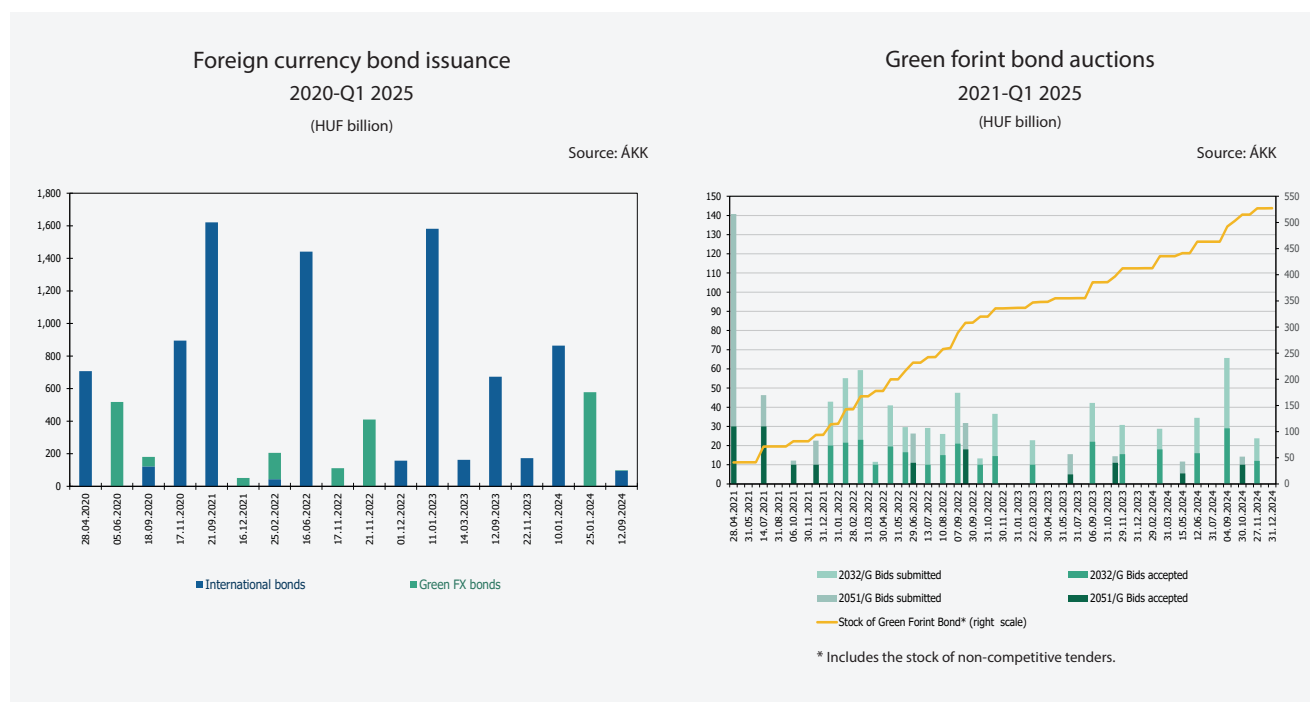
GREEN BOND ISSUANCE

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.

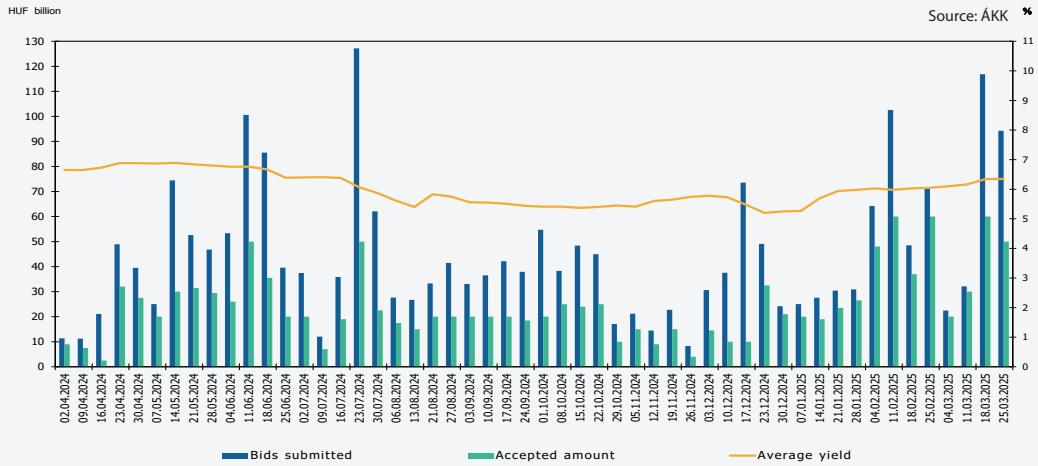
Hungary's first international euro Green Bond was issued on 2 June 2020 in the amount of EUR 1.5 billion (HUF 518.4 billion). The next green bond issue was in September 2020 denominated in Japanese yen. It was a Samurai bond in the amount of JPY 20.0 billion (HUF 57.5 billion), making Hungary the first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

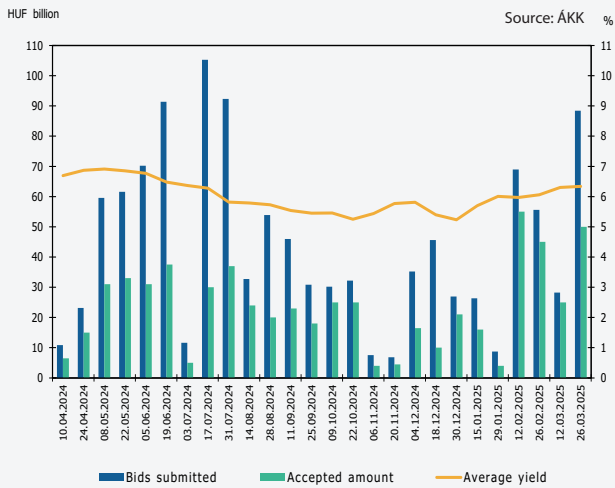
The Green Bond Framework Program was expanded to the HUF government bond market too. In April 2021, a 30-year green bond was issued, followed by the sale of a 10-year green forint bond in January 2022. By the end of March 2025, via the auctions, the green HUF bond portfolio reached HUF 539.4 billion (EUR 1.3 billion).



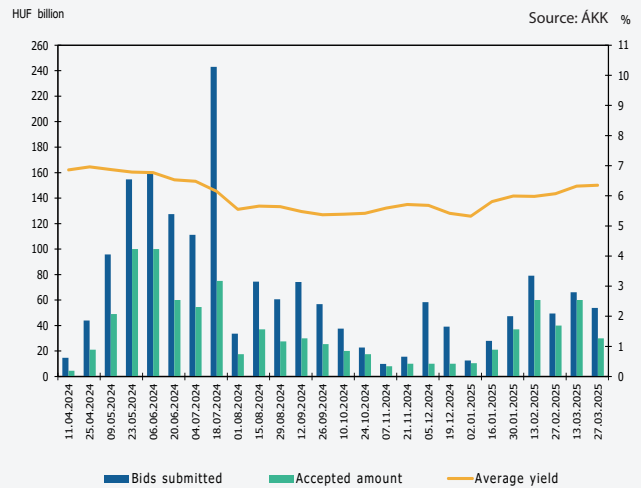
3-month Discount Treasury Bill auctions



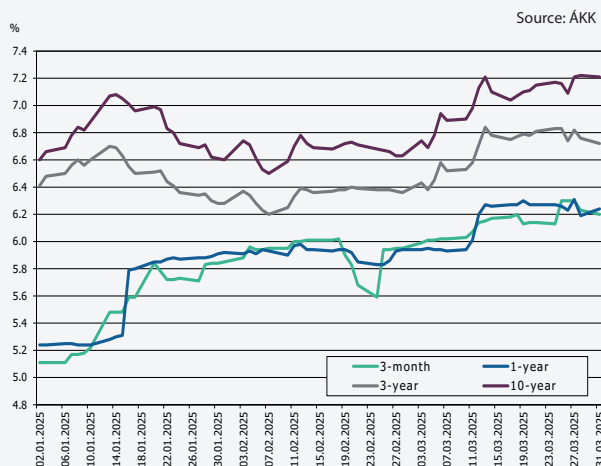
6-month Discount Treasury Bill auctions



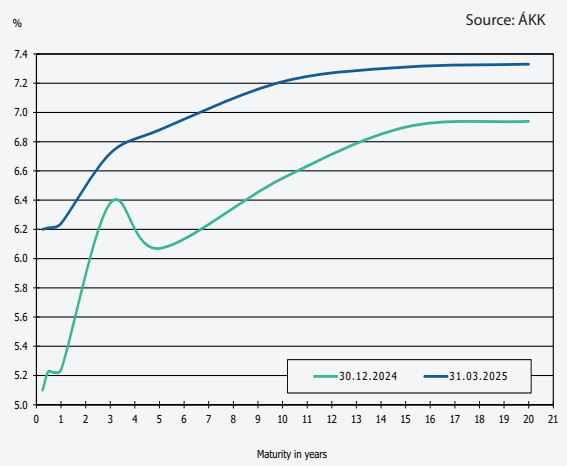
12-month Discount Treasury Bill auctions



Benchmark yields in the past three months

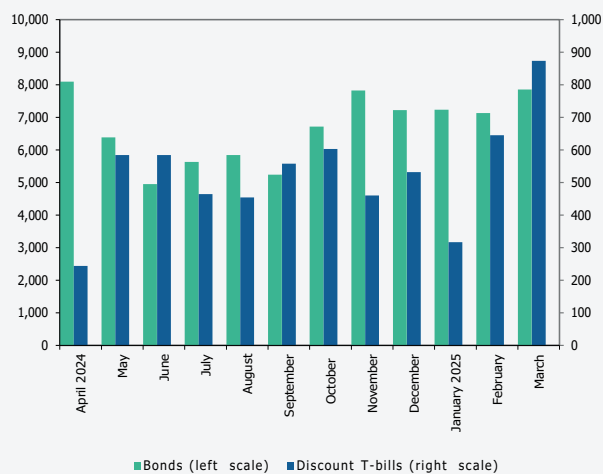


Benchmark yield curves



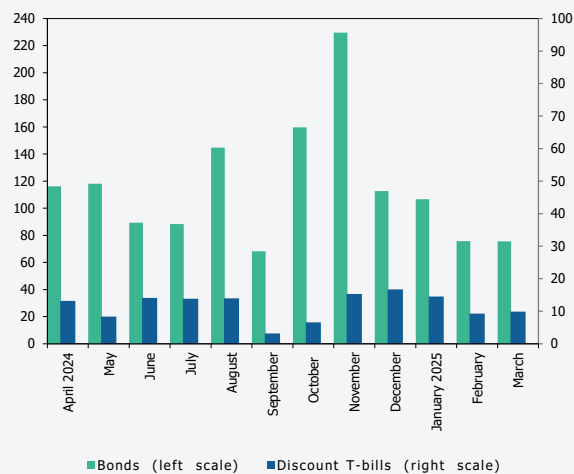
OTC
Secondary market trading of Hungarian government securities
(HUF billion)

Source: KELLER



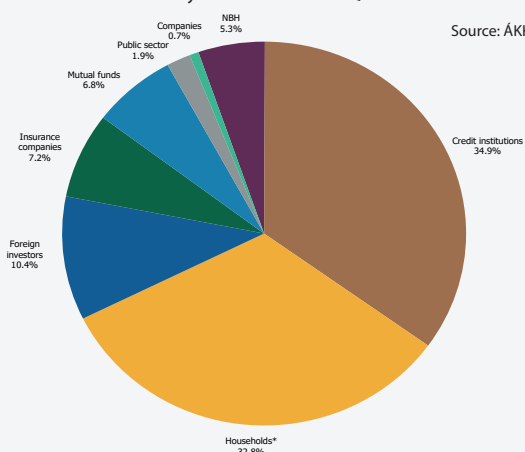
MTS Hungary trading
Secondary market trading of Hungarian government securities
(HUF billion)

Source: MTS Hungary



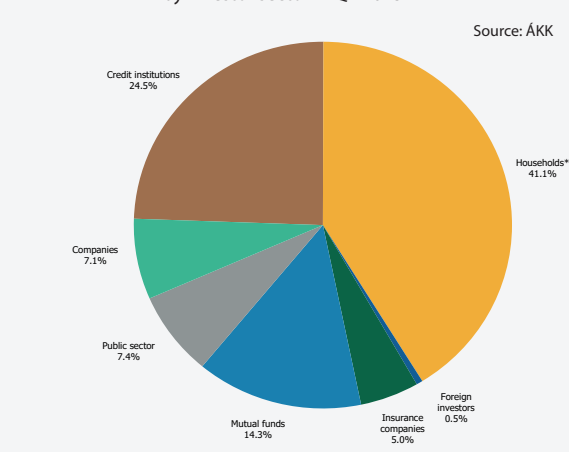
Breakdown of government securities with a maturity of over one year
by investor sector in Q1 2025

Source: ÁKK



Breakdown of government securities with maturity up to one year
by investor sector in Q1 2025

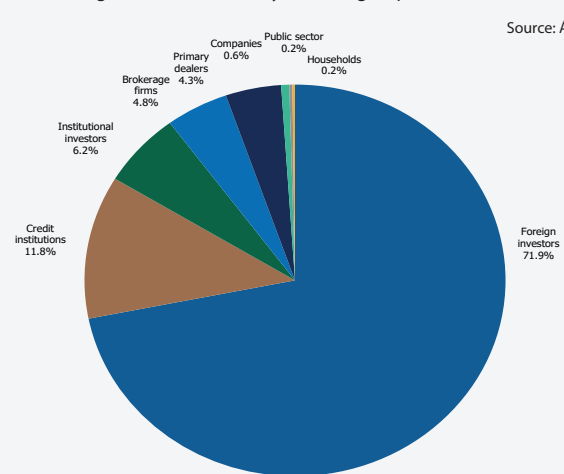
Source: ÁKK



*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.

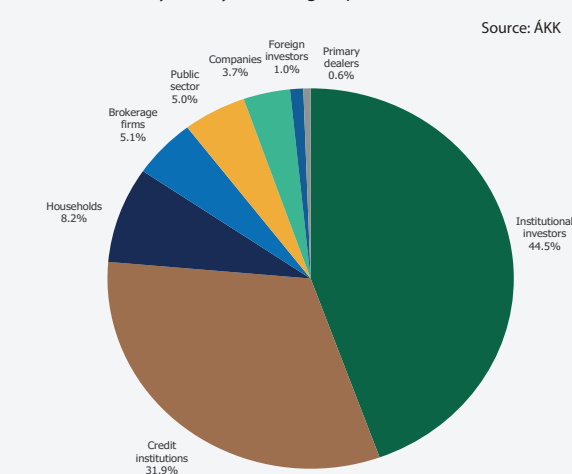
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q1 2025

Source: ÁKK

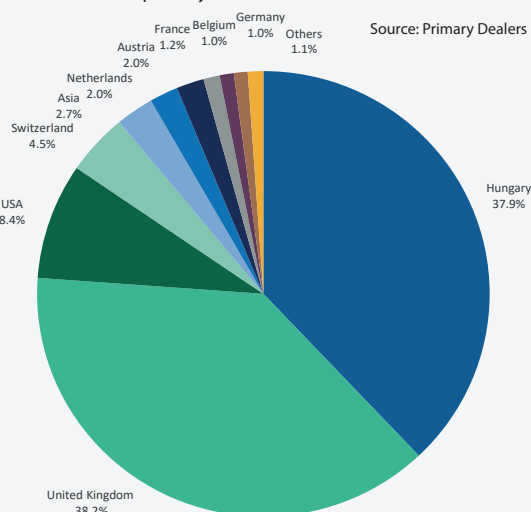


Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q1 2025

Source: ÁKK

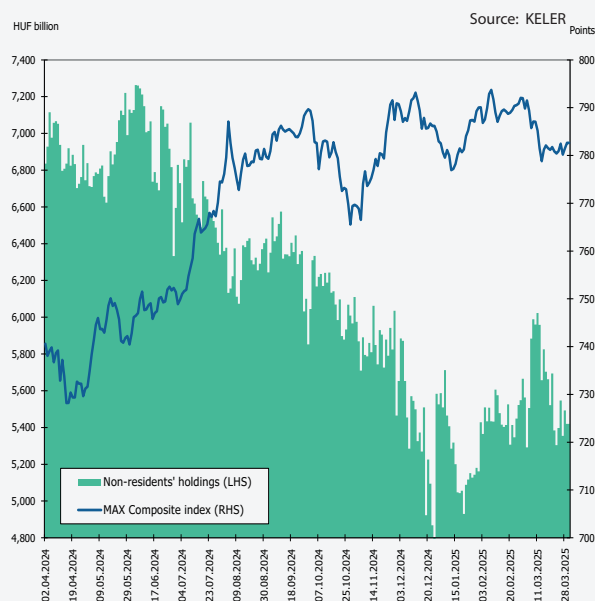


Geographical breakdown of gross turnover* of primary dealers in Q1 2025

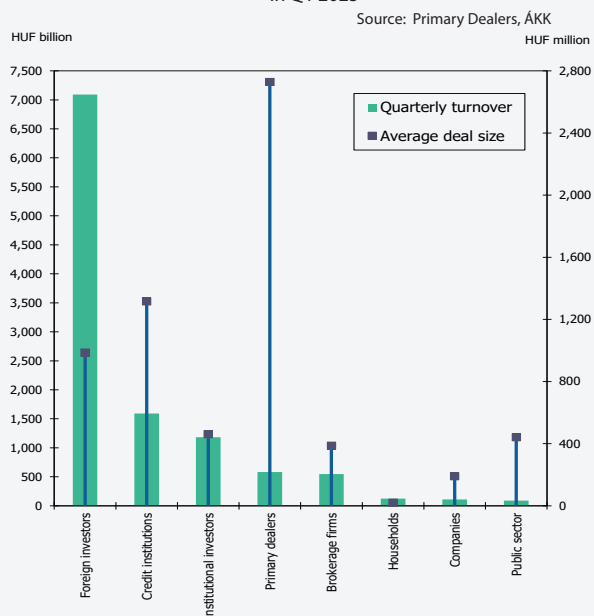


*Government bonds, Discount T-bills, OTC markets, MTS

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



Primary dealers' trading with different investor groups in Q1 2025



Government securities with the highest secondary market turnover in Q1 2025

Government security	Date of redemption	Turnover (HUF billion)
2029/A	2029.05.23	1,243.3
2030/A	2030.08.21	1,229.3
2035/A	2035.10.24	1,074.6
2034/A	2034.06.22	866.0
2028/A	2028.10.22	755.8
2028/B	2028.03.23	643.0
2032/A	2032.11.24	607.2
2033/A	2033.04.20	431.2
2026/H	2026.10.21	407.6
2038/A	2038.10.27	368.6

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
30.12.2024	819.9284	95.2007	786.1854	704.4594	693.3800	4.67	3.56	4.97	7.25	6.75
31.01.2025	824.3438	95.6291	790.0787	706.0971	695.5385	4.30	3.12	4.57	6.71	6.38
28.02.2025	826.1610	95.7961	791.9810	708.6412	698.2534	4.90	4.23	5.11	6.64	6.33
31.03.2025	814.3174	93.7173	782.6174	710.9453	701.1139	5.46	4.77	5.67	6.38	6.10

Source: ÁKK

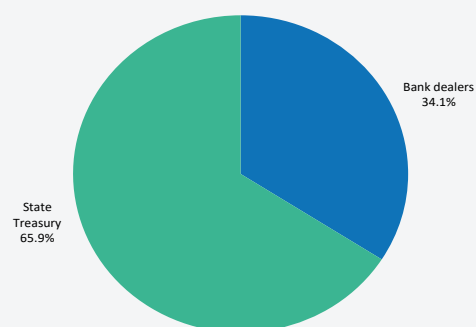
Outstanding amount of benchmark government bond series in Q1 2025

Source: ÁKK

Government bond	HUF billion		
	31.01.2025	28.02.2025	31.03.2025
2028/B	845.92	1,006.53	1,092.67
2030/A	1,486.72	1,608.57	1,711.46
2035/A	770.65	843.78	889.07
2038/A - 2041/A	636.47	636.54	461.81
2051/G	169.57	180.70	181.22

Breakdown of retail securities stock by distributors in Q1 2025

Source: ÁKK



PRIMARY DEALERS - AS AT 31 MARCH 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 31 MARCH 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
HUBONINDEX1	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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