



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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# GOVERNMENT SECURITIES MARKET

MONTHLY REPORT  
APRIL 2024



The Central Government Debt increased by HUF 3,270.5 billion to HUF 54,135.7 billion in 2024. Total net issuance was HUF 3,177.7 billion; out of which net HUF denominated issuance including repos was HUF 1,398.5 billion and net foreign currency denominated issuance was HUF 1,779.2 billion in 2024.

#### CENTRAL GOVERNMENT DEBT

| (HUF billion)                     | 2023     |       | 2024     |       | Change      |       |
|-----------------------------------|----------|-------|----------|-------|-------------|-------|
|                                   | December | %     | April    | %     | HUF billion | %     |
| HUF denominated debt              | 36,888.0 | 72.5  | 38,286.5 | 70.7  | 1,398.5     | 3.8   |
| Loans                             | 868.2    | 1.7   | 832.0    | 1.5   | -36.3       | -4.2  |
| Government bonds                  | 24,058.9 | 47.3  | 24,809.8 | 45.8  | 750.9       | 3.1   |
| Retail securities                 | 10,077.2 | 19.8  | 10,908.9 | 20.2  | 831.7       | 8.3   |
| Discount treasury bills           | 1,883.8  | 3.7   | 1,736.0  | 3.2   | -147.8      | -7.8  |
| Foreign exchange denominated debt | 13,678.3 | 26.9  | 15,794.8 | 29.2  | 2,116.5     | 15.5  |
| Total                             | 50,566.3 | 99.4  | 54,081.3 | 99.9  | 3,515.0     | 7.0   |
| Other obligations                 | 298.8    | 0.6   | 54.4     | 0.1   | -244.4      | -81.8 |
| Total central government debt     | 50,865.2 | 100.0 | 54,135.7 | 100.0 | 3,270.5     | 6.4   |

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 1,398.5 billion in 2024. The increase in domestic debt was the result of the net government bond issuance of HUF 750.9 billion and the decrease of discount Treasury bills by HUF 147.8 billion. The total amount of retail government securities increased by HUF 831.7 billion. The majority of the demand for retail government securities was the sale of Fix Hungarian Government Securities and 1-year Hungarian Government Securities. The volume of HUF loans decreased by HUF 36.3 billion in 2024.

The foreign currency debt of the central government increased by HUF 2,116.5 billion in 2024. The increase is mainly due to the foreign currency bond issuances in January. On 3 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. The amount of foreign currency securities issued under the ECP (Euro Commercial Paper) programme was HUF 180.4 billion (USD 500 million) in March. The drawdown of foreign currency loans further increased the foreign currency debt by HUF 477.6 billion and the issuance of domestic foreign currency bonds grew by HUF 36.8 billion. The exchange rate revaluations totalling HUF 337.3 billion increased the Hungarian forint value of the foreign currency debt.

Foreign currency debt was decreased by the redemption of foreign currency bond by HUF 294.2 billion and the repayments of domestic foreign currency bond by HUF 9.6 billion. The total amount of other liabilities decreased by HUF 244.4 billion in 2024.

#### BENCHMARK YIELDS

| Maturity | 29.12.2023 | 28.03.2024 | 30.04.2024 | Change in April basis point |
|----------|------------|------------|------------|-----------------------------|
| 3-month  | 6.23       | 6.59       | 6.85       | 26                          |
| 6-month  | 6.26       | 6.63       | 6.85       | 22                          |
| 1-year   | 6.45       | 6.62       | 6.87       | 25                          |
| 3-year   | 6.12       | 6.79       | 7.24       | 45                          |
| 5-year   | 5.78       | 6.73       | 7.17       | 44                          |
| 10-year  | 5.86       | 6.74       | 7.03       | 29                          |
| 15-year  | 6.11       | 6.70       | 7.04       | 34                          |
| 20-year  | 6.07       | 6.71       | 7.05       | 34                          |

Source: ÁKK

Monthly OTC turnover of government securities decreased by 17% to HUF 8,339.8 billion in April. Primary dealers, who account for the decisive part of all secondary government securities trading, made 71% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 353.8 billion in April and amounted to HUF 6,838.4 billion at the end of April. This volume represented 18.3% of the total amount of domestic government securities. The EUR/HUF exchange rate according to the National Bank of Hungary was 391.04 on the last working day of April.

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

## CENTRAL GOVERNMENT GROSS DEBT

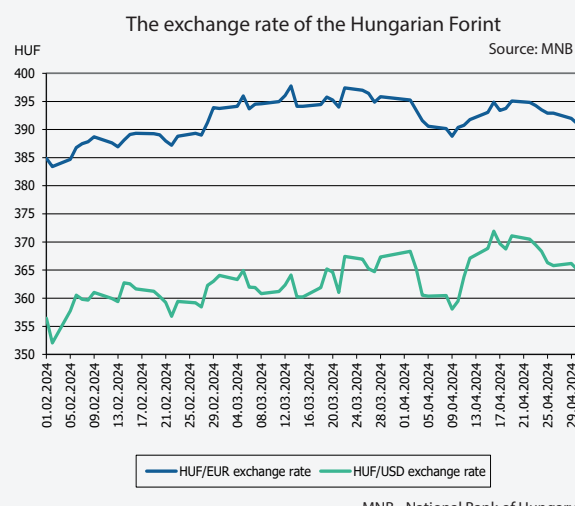
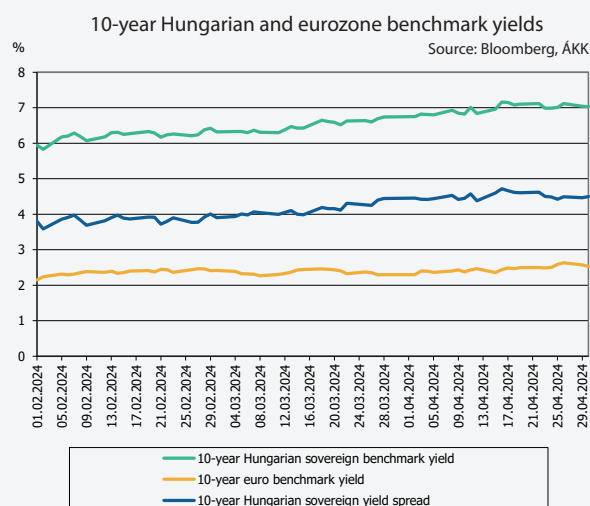
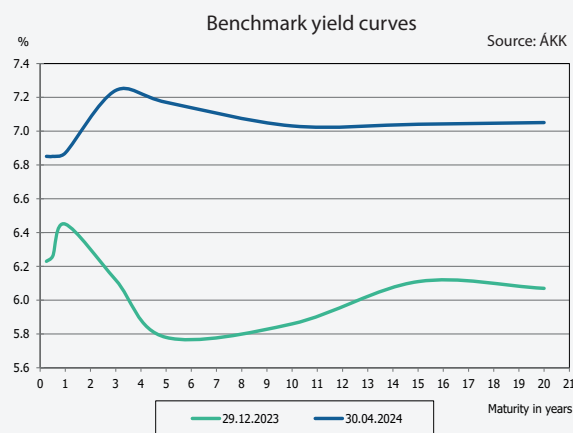
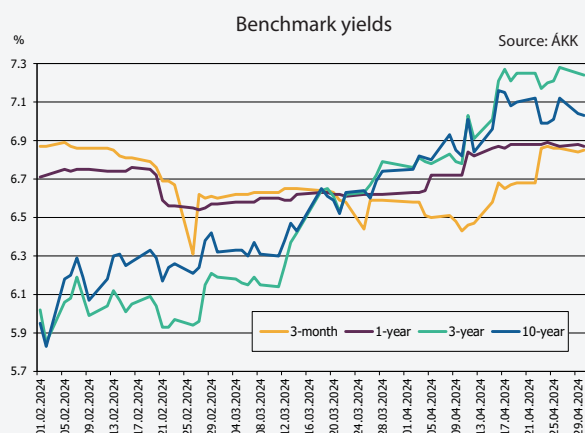
HUF BILLION

|                                             | 2019     | 2020     | 2021     | 2022     | 2023     | 2024<br>February | 2024<br>March | 2024<br>April |
|---------------------------------------------|----------|----------|----------|----------|----------|------------------|---------------|---------------|
| 1. Forint denominated debt                  | 24,357.1 | 29,237.3 | 32,121.2 | 33,775.6 | 36,888.0 | 37,734.7         | 38,099.1      | 38,286.5      |
| 1.1. Loans                                  | 1,208.1  | 1,161.6  | 1,307.7  | 1,024.2  | 868.2    | 848.1            | 832.0         | 832.0         |
| 1.2. Government securities                  | 23,149.0 | 28,075.7 | 30,813.5 | 32,751.4 | 36,019.8 | 36,886.6         | 37,267.1      | 37,454.6      |
| 1.2.1. Public issues                        | 23,109.8 | 28,036.5 | 30,813.5 | 32,751.4 | 36,019.8 | 36,886.6         | 37,267.1      | 37,454.6      |
| 1.2.1.1. Bonds                              | 13,378.5 | 18,206.6 | 20,220.0 | 22,346.3 | 24,058.9 | 24,383.5         | 24,557.4      | 24,809.8      |
| 1.2.1.2. Discount T-bills                   | 657.3    | 658.2    | 583.2    | 1,785.8  | 1,883.8  | 1,960.4          | 1,944.0       | 1,736.0       |
| 1.2.1.3. Retail securities                  | 9,074.0  | 9,171.7  | 10,010.2 | 8,619.4  | 10,077.2 | 10,542.7         | 10,765.6      | 10,908.9      |
| 1.2.2. Private placements                   | 39.2     | 39.2     | 0.0      | 0.0      | 0.0      | 0.0              | 0.0           | 0.0           |
| 2. Foreign currency denominated debt*       | 5,121.2  | 7,318.2  | 8,395.2  | 11,397.3 | 13,678.3 | 15,667.4         | 15,587.8      | 15,794.8      |
| 2.1. Loans                                  | 825.4    | 1,291.1  | 1,345.2  | 1,959.1  | 2,670.0  | 2,834.1          | 2,795.1       | 3,152.3       |
| 2.2. Government securities                  | 4,295.8  | 6,027.1  | 7,049.9  | 9,438.2  | 11,008.3 | 12,833.3         | 12,792.7      | 12,642.4      |
| 2.2.1. Issued abroad                        | 3,713.5  | 5,481.3  | 6,594.9  | 9,085.5  | 10,535.4 | 12,331.5         | 12,280.5      | 12,131.9      |
| 2.2.2. Issued domestically                  | 582.3    | 545.9    | 455.0    | 352.8    | 472.9    | 501.8            | 512.2         | 510.5         |
| Total                                       | 29,478.3 | 36,555.5 | 40,516.4 | 45,173.0 | 50,566.3 | 53,402.1         | 53,686.8      | 54,081.3      |
| Other liabilities                           | 203.70   | 128.80   | 180.60   | 389.40   | 298.80   | 313.70           | 629.30        | 54.40         |
| Total central government debt               | 29,682.0 | 36,684.3 | 40,697.0 | 45,562.4 | 50,865.2 | 53,715.8         | 54,316.1      | 54,135.7      |
| 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 | 26,343.9         | 26,501.4      | 26,545.8      |
| Gross debt/GDP                              | 62.3%    | 75.8%    | 73.7%    | 69.0%    | 67.8%    |                  |               |               |

\* 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



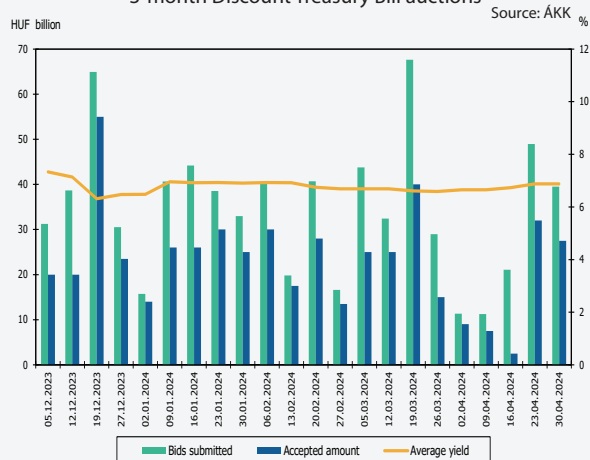
MNB - National Bank of Hungary

## DISCOUNT TREASURY BILL AUCTION RESULTS

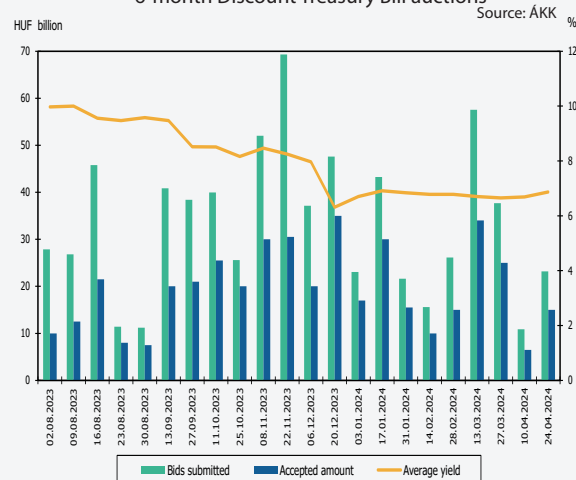
|                                             | 3-month Discount T-bills |              |              |              |              | 6-month Discount T-bills |              | 12-month Discount T-bills |              |
|---------------------------------------------|--------------------------|--------------|--------------|--------------|--------------|--------------------------|--------------|---------------------------|--------------|
| Code of T-bills                             | D240724                  | D240724      | D240821      | D240821      | D240821      | D241030                  | D241030      | D250219                   | D250430      |
| ISIN code                                   | HU0000525001             | HU0000525001 | HU0000524830 | HU0000524830 | HU0000524830 | HU0000524939             | HU0000524939 | HU0000525076              | HU0000525068 |
| Maturity in days                            | 105                      | 98           | 119          | 113          | 105          | 196                      | 183          | 308                       | 365          |
| Date of auction                             | 02.04.2024               | 09.04.2024   | 16.04.2024   | 23.04.2024   | 30.04.2024   | 10.04.2024               | 24.04.2024   | 11.04.2024                | 25.04.2024   |
| Date of financial settlement                | 10.04.2024               | 17.04.2024   | 24.04.2024   | 30.04.2024   | 08.05.2024   | 17.04.2024               | 30.04.2024   | 17.04.2024                | 30.04.2024   |
| Redemption date                             | 24.07.2024               | 24.07.2024   | 21.08.2024   | 21.08.2024   | 21.08.2024   | 30.10.2024               | 30.10.2024   | 19.02.2025                | 30.04.2025   |
| Maximum yield (%) - ISMA                    | 6.70                     | 6.68         | 6.99         | 6.95         | 6.97         | 6.75                     | 6.97         | 6.99                      | 7.00         |
| Minimum yield (%) - ISMA                    | 6.50                     | 6.30         | 6.50         | 6.50         | 6.70         | 6.50                     | 6.50         | 6.60                      | 6.80         |
| Average yield (%) - ISMA                    | 6.65                     | 6.65         | 6.73         | 6.88         | 6.88         | 6.69                     | 6.87         | 6.86                      | 6.96         |
| Maximum yield (%) - EHM                     | 6.79                     | 6.77         | 7.09         | 7.05         | 7.07         | 6.84                     | 7.07         | 7.09                      | 7.10         |
| Minimum yield (%) - EHM                     | 6.59                     | 6.39         | 6.59         | 6.59         | 6.79         | 6.59                     | 6.59         | 6.69                      | 6.89         |
| Average yield (%) - EHM                     | 6.75                     | 6.74         | 6.82         | 6.98         | 6.98         | 6.78                     | 6.97         | 6.95                      | 7.05         |
| Average selling price (%)                   | 98.0960                  | 98.2217      | 97.8249      | 97.8855      | 98.0327      | 96.4850                  | 96.6244      | 94.4595                   | 93.4105      |
| Amount offered for sale (HUF million)       | 25,000.00                | 25,000.00    | 20,000.00    | 15,000.00    | 15,000.00    | 25,000.00                | 15,000.00    | 25,000.00                 | 15,000.00    |
| Amount of bids submitted (HUF million)      | 11,330.82                | 11,273.07    | 21,070.48    | 48,941.49    | 39,493.04    | 10,876.72                | 23,170.80    | 14,704.10                 | 44,001.04    |
| Amount of bids accepted (HUF million)       | 8,999.99                 | 7,500.00     | 2,500.00     | 31,999.98    | 27,500.00    | 6,500.00                 | 14,999.98    | 4,500.00                  | 21,000.00    |
| Bid-to-cover ratio                          | 1.26                     | 1.50         | 8.43         | 1.53         | 1.44         | 1.67                     | 1.54         | 3.27                      | 2.10         |
| Bids submitted (pcs)                        | 41                       | 35           | 37           | 80           | 59           | 23                       | 40           | 17                        | 69           |
| Bids accepted (pcs)                         | 31                       | 23           | 21           | 58           | 49           | 21                       | 28           | 15                        | 37           |
| Market sales (HUF million)                  | 8,999.99                 | 7,500.00     | 2,500.00     | 31,999.98    | 27,500.00    | 6,500.00                 | 14,999.98    | 4,500.00                  | 21,000.00    |
| Retained on ÁKK's own account (HUF million) | 9,000.01                 | 20,000.00    | 5,000.00     | 12,500.02    | 3,000.00     | 4,000.00                 | 1,000.02     | -                         | 42,000.00    |
| Total amount issued (HUF million)           | 18,000.00                | 27,500.00    | 7,500.00     | 44,500.00    | 30,500.00    | 10,500.00                | 16,000.00    | 4,500.00                  | 63,000.00    |

Source: ÁKK

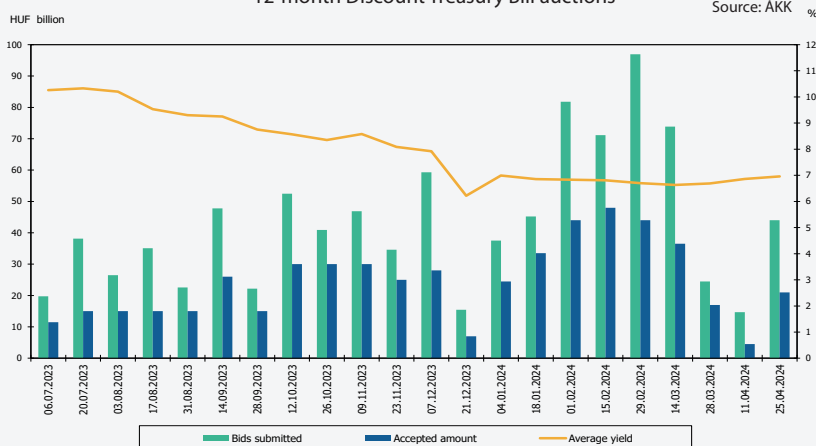
### 3-month Discount Treasury Bill auctions



### 6-month Discount Treasury Bill auctions



### 12-month Discount Treasury Bill auctions

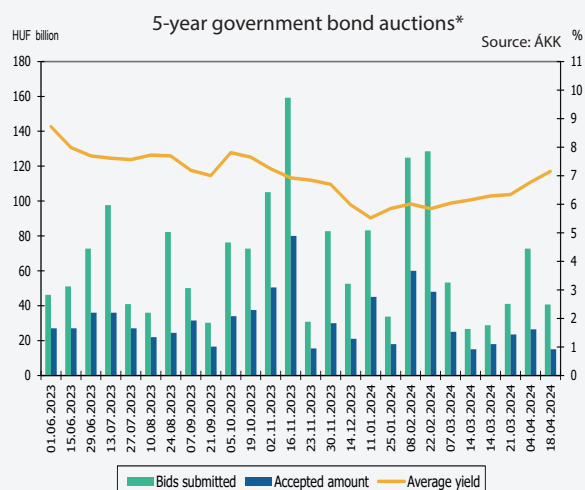
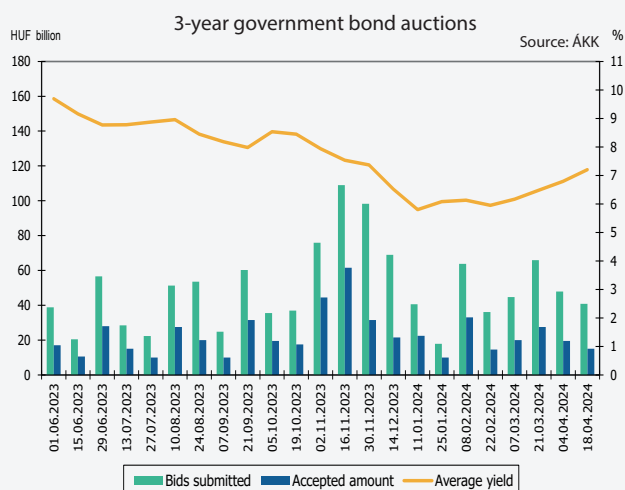


## GOVERNMENT BOND AUCTION RESULTS

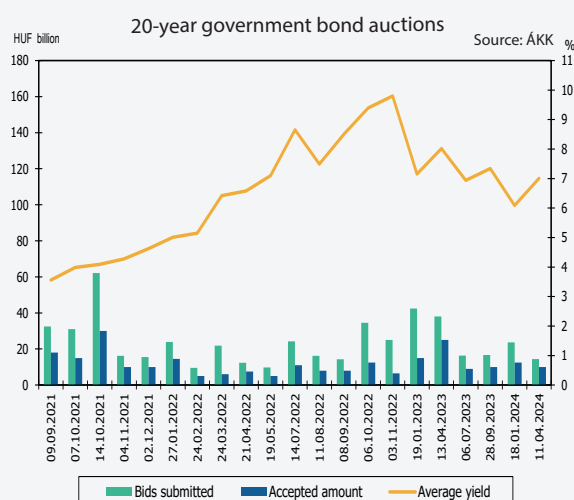
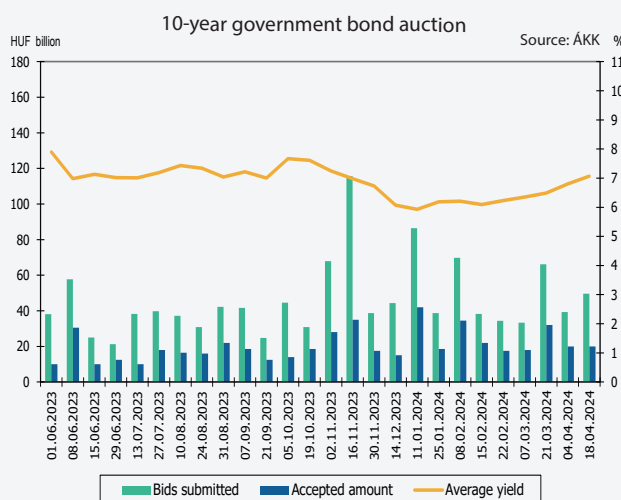
| Government Bond                          | 2026/H       | 2029/A       | 2035/A       | 2041/A       | 2026/H       |
|------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| ISIN code                                | HU0000406160 | HU0000404603 | HU0000406624 | HU0000404165 | HU0000406160 |
| Maturity (in years)                      | 3            | 5            | 10           | 20           | 3            |
| Coupon                                   | 9.50%        | 2.00%        | 7.00%        | 3.00%        | 9.50%        |
| Auction                                  | 32nd auction | 72nd auction | 15th auction | 47th auction | 33rd auction |
| Date of auction                          | 04.04.2024   | 04.04.2024   | 04.04.2024   | 11.04.2024   | 18.04.2024   |
| Date of financial settlement             | 10.04.2024   | 10.04.2024   | 10.04.2024   | 17.04.2024   | 24.04.2024   |
| Redemption date                          | 21.10.2026   | 23.05.2029   | 24.10.2035   | 25.04.2041   | 21.10.2026   |
| Maximum annual yield (%) - ISMA          | 6.79         | 6.80         | 6.80         | 7.04         | 7.21         |
| Minimum annual yield (%) - ISMA          | 6.75         | 6.72         | 6.77         | 6.97         | 7.15         |
| Average annual yield (%) - ISMA          | 6.79         | 6.77         | 6.80         | 7.01         | 7.20         |
| Maximum annual yield (%) - EHM           | 6.79         | 6.80         | 6.80         | 7.04         | 7.21         |
| Minimum annual yield (%) - EHM           | 6.75         | 6.72         | 6.76         | 6.97         | 7.15         |
| Average annual yield (%) - EHM           | 6.78         | 6.76         | 6.79         | 7.01         | 7.19         |
| Maximum price (%)                        | 106.1287     | 80.1081      | 101.7403     | 61.1305      | 105.1140     |
| Minimum price (%)                        | 106.0300     | 79.8152      | 101.4835     | 60.6366      | 104.9758     |
| Average price (%)                        | 106.0452     | 79.9371      | 101.5133     | 60.8240      | 105.0022     |
| Amount offered for sale (HUF million)    | 10,000.00    | 10,000.00    | 10,000.00    | 10,000.00    | 10,000.00    |
| Amount of bids submitted (HUF million)   | 47,870.00    | 72,701.00    | 39,302.43    | 14,414.00    | 40,848.69    |
| Amount of bids accepted (HUF million)    | 19,499.99    | 26,499.99    | 19,999.99    | 9,999.99     | 14,999.99    |
| Bid-to-cover ratio                       | 2.45         | 2.74         | 1.97         | 1.44         | 2.72         |
| Bids submitted (pcs)                     | 37           | 56           | 57           | 49           | 41           |
| Bids accepted (pcs)                      | 15           | 19           | 24           | 34           | 18           |
| Tail (%) (average price - minimum price) | 0.02         | 0.12         | 0.03         | 0.19         | 0.03         |
| Market sales (HUF million)               | 19,499.99    | 26,499.99    | 19,999.99    | 9,999.99     | 14,999.99    |
| Non-competitive offer (HUF million)      | 5,319.99     | 9,331.68     | 6,037.76     | 0.00         | 2,560.00     |
| Total amount sales (HUF million)         | 24,819.98    | 35,831.67    | 26,037.75    | 9,999.99     | 17,559.99    |

| Government Bond                          | 2029/A       | 2035/A       | 2029/B       | 2032/B       |
|------------------------------------------|--------------|--------------|--------------|--------------|
| ISIN code                                | HU0000404603 | HU0000406624 | HU0000404926 | HU0000406087 |
| Maturity (in years)                      | 5            | 10           | 5            | 7            |
| Coupon                                   | 2.00%        | 7.00%        | 8.90%        | 8.83%        |
| Auction                                  | 73rd auction | 16th auction | 48th auction | 22nd auction |
| Date of auction                          | 18.04.2024   | 18.04.2024   | 25.04.2024   | 25.04.2024   |
| Date of financial settlement             | 24.04.2024   | 24.04.2024   | 30.04.2024   | 30.04.2024   |
| Redemption date                          | 23.05.2029   | 24.10.2035   | 22.08.2029   | 25.08.2032   |
| Maximum annual yield (%) - ISMA          | 7.16         | 7.08         | -            | -            |
| Minimum annual yield (%) - ISMA          | 7.13         | 7.05         | -            | -            |
| Average annual yield (%) - ISMA          | 7.15         | 7.07         | -            | -            |
| Maximum annual yield (%) - EHM           | 7.16         | 7.08         | -            | -            |
| Minimum annual yield (%) - EHM           | 7.13         | 7.05         | -            | -            |
| Average annual yield (%) - EHM           | 7.14         | 7.06         | -            | -            |
| Maximum price (%)                        | 78.7565      | 99.5324      | 99.9700      | 99.8100      |
| Minimum price (%)                        | 78.6502      | 99.3025      | 99.8000      | 99.6400      |
| Average price (%)                        | 78.6903      | 99.3830      | 99.8500      | 99.7000      |
| Amount offered for sale (HUF million)    | 10,000.00    | 10,000.00    | 10,000.00    | 10,000.00    |
| Amount of bids submitted (HUF million)   | 40,640.00    | 49,570.96    | 37,086.91    | 56,600.00    |
| Amount of bids accepted (HUF million)    | 15,000.00    | 20,000.00    | 15,000.00    | 29,999.99    |
| Bid-to-cover ratio                       | 2.71         | 2.48         | 2.47         | 1.89         |
| Bids submitted (pcs)                     | 46           | 67           | 26           | 52           |
| Bids accepted (pcs)                      | 22           | 24           | 21           | 22           |
| Tail (%) (average price - minimum price) | 0.04         | 0.08         | 0.05         | 0.06         |
| Market sales (HUF million)               | 15,000.00    | 20,000.00    | 15,000.00    | 29,999.99    |
| Non-competitive offer (HUF million)      | 3,600.00     | 4,140.00     | 5,805.23     | 11,759.99    |
| Total amount sales (HUF million)         | 18,600.00    | 24,140.00    | 20,805.23    | 41,759.98    |

Source: ÁKK



\*The graph shows the yield on fixed-rate bonds.



## GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

| Government bond                        | 2024/B       | 2024/C       | 2024/B       | 2024/C       | 2024/B       | 2024/C       |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ISIN code                              | HU0000403068 | HU0000403571 | HU0000403068 | HU0000403571 | HU0000403068 | HU0000403571 |
| Coupon (%)                             | 3.0          | 2.5          | 3.0          | 2.5          | 3.0          | 2.5          |
| Date of reverse auction                | 03.04.2024   | 03.04.2024   | 17.04.2024   | 17.04.2024   | 30.04.2024   | 30.04.2024   |
| Date of financial settlement           | 10.04.2024   | 10.04.2024   | 24.04.2024   | 24.04.2024   | 08.05.2024   | 08.05.2024   |
| Redemption date                        | 26.06.2024   | 24.10.2024   | 26.06.2024   | 24.10.2024   | 26.06.2024   | 24.10.2024   |
| Minimum annual yield (%)               | 6.96         | 7.05         | 7.00         | 7.10         | 7.10         | 7.20         |
| Average annual yield- ISMA (%)         | 6.98         | 7.07         | 7.13         | 7.14         | 7.25         | 7.29         |
| Average annual yield - EHM (%)         | 6.78         | 6.94         | 6.91         | 7.00         | 7.01         | 7.13         |
| Amount of bids submitted (HUF million) | 25,283.51    | 26,910.00    | 16,894.72    | 19,269.36    | 19,450.00    | 14,320.00    |
| Amount of bids accepted (HUF million)  | 25,150.00    | 15,910.00    | 16,894.72    | 17,269.36    | 19,450.00    | 10,320.00    |

Source: ÁKK

## INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN APRIL 2024

| Government bond | Date of interest rate reset | Interest period |            | Date of interest payment | Reset interest rate | Interest payable |
|-----------------|-----------------------------|-----------------|------------|--------------------------|---------------------|------------------|
| 2026/O          | 16.04.2024                  | 21.04.2024      | 21.07.2024 | 22.07.2024               | 7.63%               | 1.93%            |
| 2027/B          | 17.04.2024                  | 22.04.2024      | 22.07.2024 | 22.07.2024               | 7.69%               | 1.94%            |
| 2028/J          | 16.04.2024                  | 20.04.2024      | 20.04.2025 | 22.04.2025               | 19.10%              | 19.10%           |
| 2029/N          | 22.04.2024                  | 26.04.2024      | 26.07.2024 | 26.07.2024               | 8.13%               | 2.06%            |

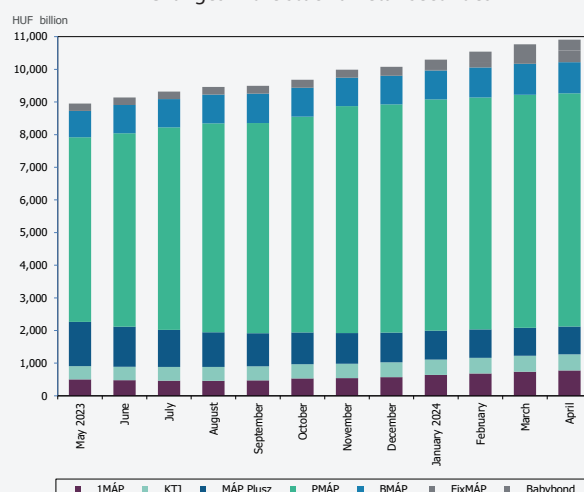
Source: ÁKK

## OUTSTANDING AMOUNT OF RETAIL SECURITIES

| Retail securities                              | HUF billion     |                 |              |
|------------------------------------------------|-----------------|-----------------|--------------|
|                                                | 31.12.2023      | 30.04.2024      | Change       |
| 1-year Hungarian Government Security / 1MÁP    | 574.0           | 779.4           | 205.4        |
| Treasury Saving Bills / KTJ                    | 453.7           | 491.7           | 38.0         |
| Hungarian Government Security Plus / MÁP Plusz | 907.3           | 850.7           | -56.6        |
| Premium Hungarian Government Security / PMÁP   | 6,992.7         | 7,141.3         | 148.6        |
| Bonus Hungarian Government Security / BMÁP     | 873.2           | 956.3           | 83.1         |
| Fix Hungarian Government Security / FixMÁP     | 0.0             | 357.4           | 357.4        |
| Babybond                                       | 276.1           | 332.0           | 55.9         |
| <b>Total</b>                                   | <b>10,077.1</b> | <b>10,908.9</b> | <b>831.7</b> |

Source: ÁKK

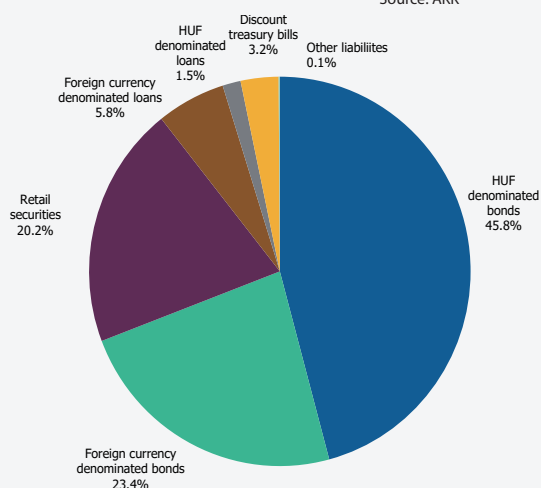
Changes in the stock of retail securities



Source: ÁKK

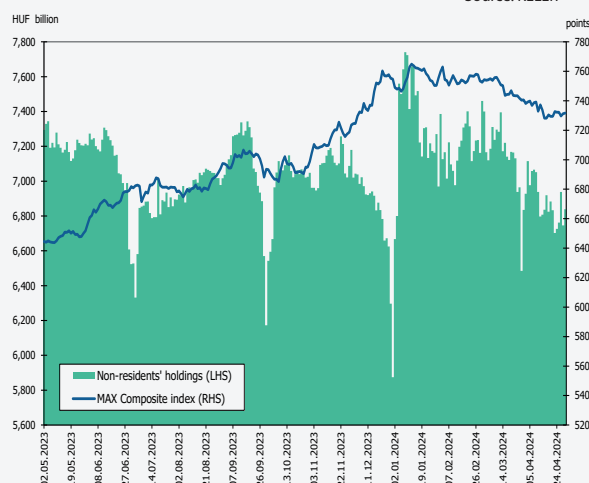
Debt structure at 30.04.2024

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 30.04.2024                            | 761.6516  | 87.7130    | 731.6220            | 671.2118   | 664.1084   |
| Changes compared to the end of the previous month | -10.1808  | -1.6964    | -8.7062             | 3.0228     | 3.3736     |
| Annual yield earned on the index portfolio (%)    | 13.66     | 12.27      | 13.51               | 13.27      | 11.24      |

Source: ÁKK

Government bonds with the highest secondary market turnover in April 2024

| Government bond | Date of redemption | Turnover (HUF billion) |
|-----------------|--------------------|------------------------|
| 2026/H          | 21.10.2026         | 359.2                  |
| 2032/A          | 24.11.2032         | 337.5                  |
| 2035/A          | 24.10.2035         | 329.6                  |
| 2028/A          | 22.10.2028         | 208.4                  |
| 2029/B          | 22.08.2029         | 206.9                  |
| 2029/A          | 23.05.2029         | 189.4                  |
| 2033/A          | 20.04.2033         | 124.7                  |
| 2031/A          | 22.10.2031         | 105.4                  |
| 2030/A          | 21.08.2030         | 98.5                   |
| D240821         | 21.08.2024         | 79.5                   |

Source: Primary Dealers, ÁKK

The outstanding volume of government bonds with benchmark status at the end of April 2024

| Government bond | HUF billion |            |
|-----------------|-------------|------------|
|                 | 31.03.2024  | 30.04.2024 |
| 2026/H          | 833.3       | 876.7      |
| 2028/A          | 1,960.0     | 1,053.8    |
| 2035/A          | 333.2       | 383.5      |
| 2038/A          | 1,003.2     | 1,003.2    |
| 2041/A          | 600.3       | 610.3      |

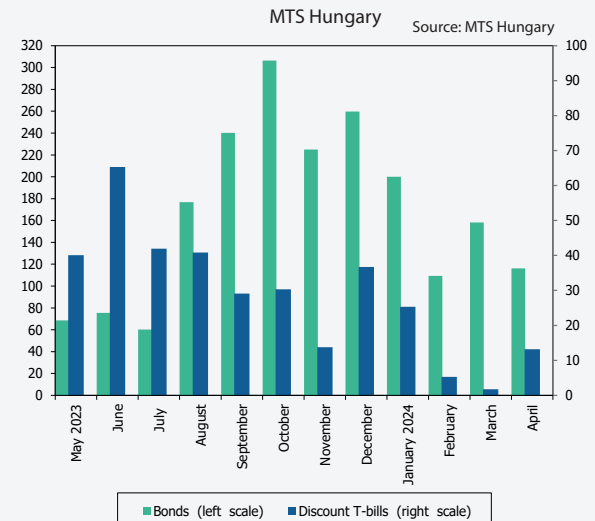
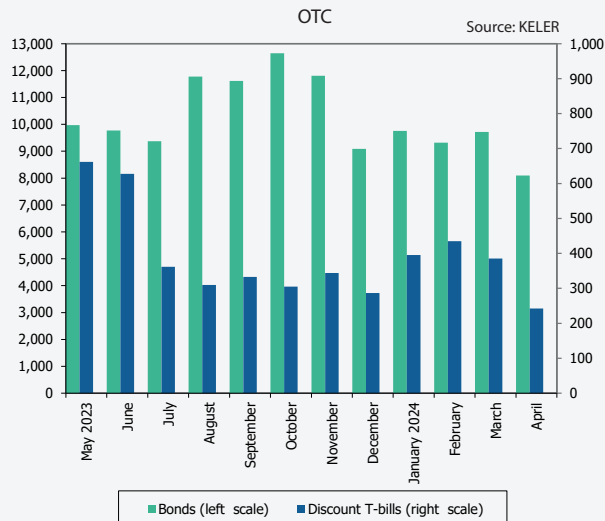
Source: ÁKK

The outstanding volume of the three largest government bonds at the end of April 2024

| Government bond | HUF billion |
|-----------------|-------------|
| 2028/A          | 1,960.0     |
| 2031/A          | 1,560.1     |
| 2033/A          | 1,476.0     |

Source: ÁKK

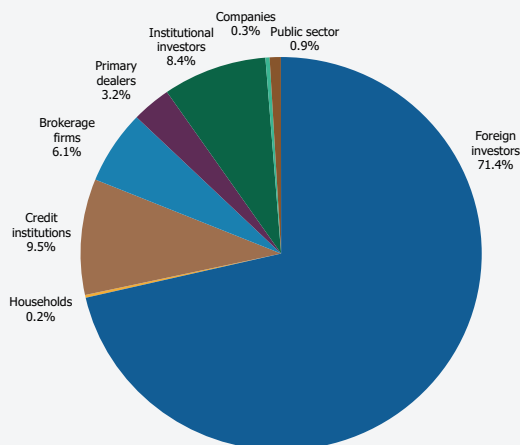
Secondary market trading of Hungarian government securities (HUF billion)



Breakdown of primary dealers' secondary market turnover by investor groups in April 2024

#### Government Bonds

Source: Primary Dealers, ÁKK



#### Discount Treasury Bills

Source: Primary Dealers, ÁKK

