GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

ÁKK

GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q1 2026



Summary

The deficit of the central government amounted to HUF 3,420.4 billion (about EUR 8,9 billion) in Q1 2026. The net financing need was decreased by HUF 733.4 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 2,687.0 billion. Net issuance was HUF 3,949.6 billion, out of which net HUF denominated issuance was HUF 2,266.3 billion and net foreign currency denominated issuance was HUF 1,683.3 billion. The total amount of other liabilities decreased by HUF 14.4 billion in 2026.

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 2026 were as follows:

- The share of foreign currency denominated debt within the total debt was 30.2%.
- 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 74.0% and 26.0%.
- The average time to refixing (ATR) of the total debt portfolio was 4.8 years.
- The average term to maturity (ATM) of the total debt was 5.5 years.
- The share of retail government securities held by the households within total debt was 22.0%.

The short term secondary market yields and the 3-5-10 year secondary market yields increased, while the 15-20 year secondary market yields decreased in Q1. The 3 month yield increased by 35 basis points and the 6-12 month yields increased by 43-49 basis points compared to December. The 3 year yields increased by 95 basis points, the 5 year yield increased by 73 basis points and the 10 year yield increased by 38 basis points. The 15-20 year yields decreased by 7-24 basis point during the quarter. At the end of March the 1-year benchmark yield stood at 7.19%, the 5-year yield at 7.15% and the 10-year yield at 7.17% respectively. The yield of 20-year government bond was 7.12% at the last day of the first quarter.

On 7 January 2026, Hungary's first international bond issuance this year was made in the total amount of EUR 3.0 billion (HUF 1.157.9 billion) by issuing two series with different maturities. One of the two series is a 7-year maturity conventional bond in the amount of EUR 2.0 billion (HUF 771.9 billion) and the other one is a 12-year maturity green bond in the amount of EUR 1.0 billion (HUF 386.0 billion). On 3 March 2026, the USD-denominated bond, maturing on 26 September 2035, was increased by USD 1.2 billion (HUF 382.3 billion) through a private placement in response to investors demand.

The liquidity in the secondary market was higher by 29% in Q1 compared to the previous quarter. OTC turnover of government securities amounted to HUF 31,966.7 billion. 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-resident holdings of Hungarian government securities increased by HUF 1,696.4 billion from end-December and amounted to HUF 7,550.2 billion at the end of March. This amount represented 17.1% of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 385.85 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 2026.

MACROECONOMIC INDICATORS

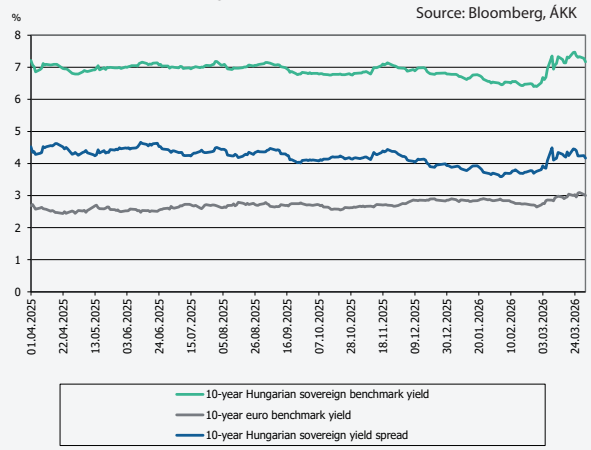
	2020	2021	2022	2023	2024	2025	Q1 2026
GDP growth (yearly average) [1]	-4.3	7.2	4.2	-0.8	0.6	0.4	1.7
Industrial production [1]	-6.0	9.5	6.1	-5.5	-4.0	-3.2	
Unemployment rate (%) (3-month average)	4.1	4.0	3.6	4.1	4.5	4.4	4.7
Consumer price index (yearly change) [2]	2.7	7.4	24.5	5.5	4.6	3.3	
Consumer price index (yearly average)	3.3	5.1	14.5	17.6	3.7	4.4	
Producer price index (yearly change) [2]	6.8	22.3	34.9	-7.2	9.0	9.1	
Producer price index (yearly average)	4.2	13.5	33.7	7.8	1.0	4.1	
Net lending position of housholds (HUF Bn) [3]	3,135.9	3,771.3	2,862.2	5,126.2	5,505.3	3,969.3	2,477.1
Current account of balance of payments (EUR M) [4]	-1,563.0	-6,990.6	-15,312.9	-226.6	3,057.6	3,554.5	
Net direct investments (EUR M) [5]	-2,119.6	-3,352.8	-4,585.7	-783.7	-756.8	-1,187.2	
Balance of the central government budget (HUF Bn)	-4,953.5	-4,662.3	-4,611.5	-4,293.3	-4,003.9	-5,500.1	-3,242.6
Central government gross debt (HUF Bn)	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	60,539.7	64,517.3
Central government gross debt (per cent of GDP)	75.2	73.3	68.9	67.7	68.1	69.5	
Net foreign debt (EUR M) [7]	11,483.7	17,791.9	21,736.3	29,064.8	28,778.3	34,396.0	
Net foreign debt (per cent of GDP) [8]	8.4	11.6	12.9	15.0	14.2	16.8	
HUF/USD mid exchange rate at the end of period	297.36	325.71	375.68	346.44	393.60	328.42	336.46
HUF/EUR mid exchange rate at the end of period	365.13	369.00	400.25	382.78	410.09	385.40	385.85

Source: ÁKK, KSH, MNB, PM

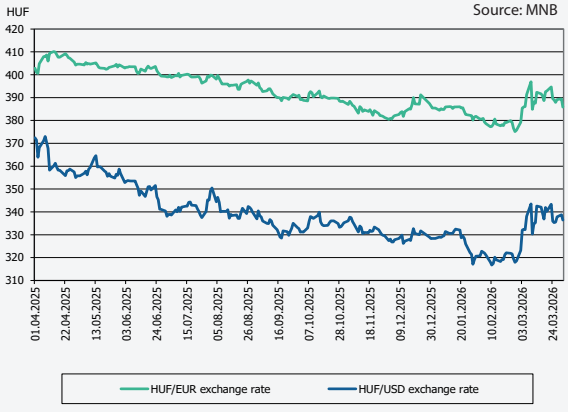
[1] Same period of previous year = 100%, working day adjusted
[2] In case of yearly data: December/previous December, otherwise month/same month of the previous year
[3] Non-consolidated data
[4] Data compiled in accordance with the methodology used by the NBH from 2004
[5] Including intercompany loans
[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

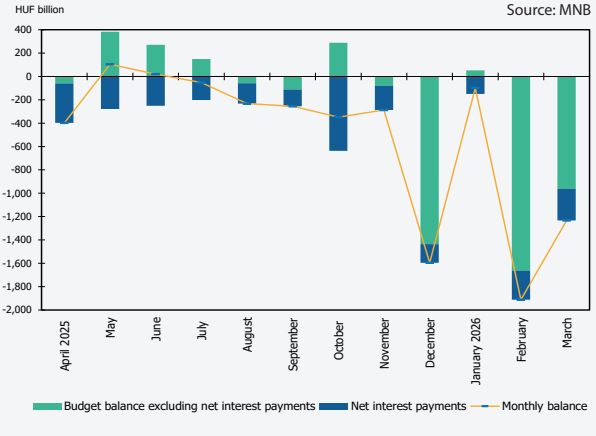
10-year Hungarian and eurozone benchmark yields during the last twelve months



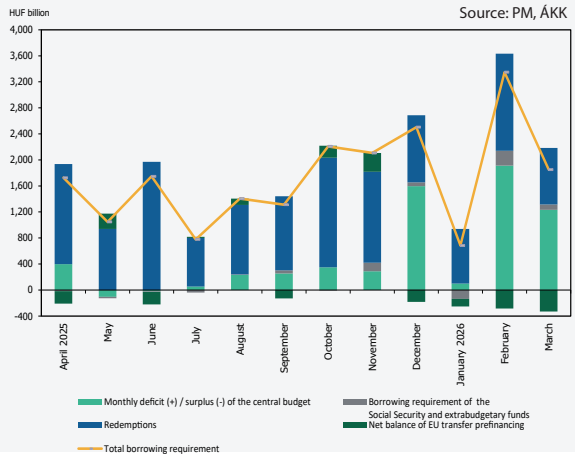
The exchange rate of the Hungarian Forint during the last twelve months



Monthly balance of the central government budget



Gross borrowing requirement



CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

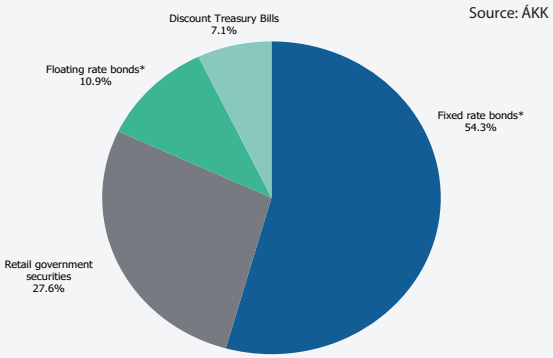
	2020	2021	2022	2023	2024	2025	Q1 2026
1. Forint denominated debt	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	42,576.0	44,842.3
1.1. Loans	1,161.6	1,307.7	1,024.2	868.2	878.7	723.3	610.2
1.2. Government securities	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7	44,232.1
1.2.1. Public issues	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7	44,2
1.2.1.1. Bonds	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	27,192.4	28,965.0
1.2.1.2. Discount T-bills	658.2	583.2	1,785.8	1,883.8	2,453.7	2,934.2	3,122.7
1.2.1.3. Retail securities	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,726.0	12,144.5
1.2.2. Private placements	39.2	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	17,809.7	19,506.5
2.1. Loans	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,487.6	3,613.0
2.2. Government securities	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	14,322.0	15,893.5
2.2.1. Issued abroad	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	13,758.9	15,323.1
2.2.2. Issued domestically	545.9	455.0	352.8	472.9	567.1	563.1	570.4
Total	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	60,385.6	64,348.8
Other liabilities	128.8	180.6	389.4	298.8	219.6	154.1	168.5
Total central government debt	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	60,539.7	64,517.3
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	30,126.6	32,087.7
Gross debt/GDP	75.2%	73.3%	68.9%	67.7%	68.1%	69.7%	

* 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 31.03.2026

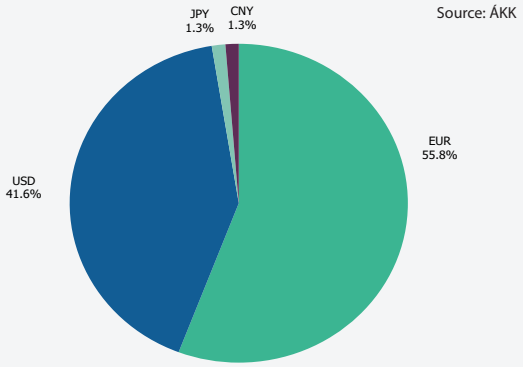
Source: ÁKK



* Without retail government securities.

Currency composition of the foreign exchange debt portfolio before swaps as at 31.03.2026*

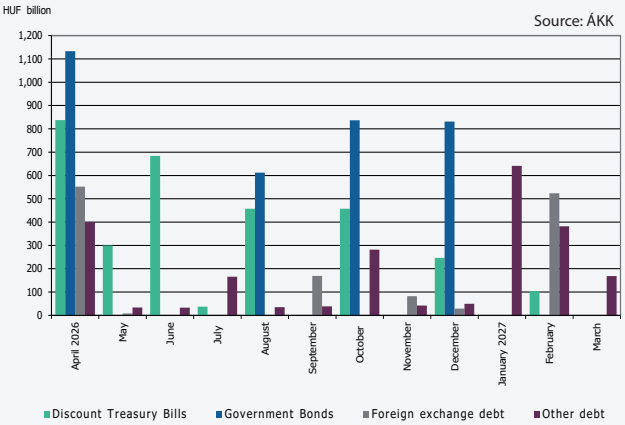
Source: ÁKK



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

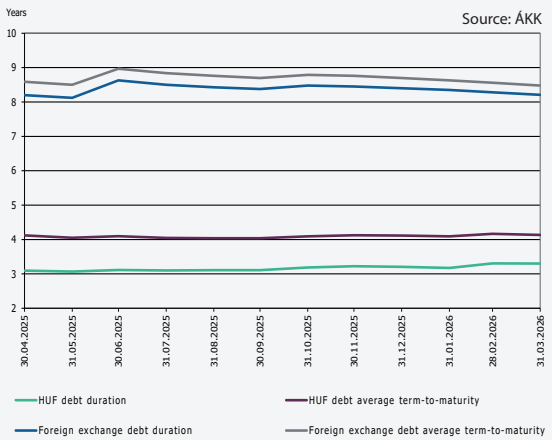
Maturity profile of the central government gross debt over the next 12 months, as at 31.03.2026

Source: ÁKK



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

Source: ÁKK



GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/C	2031/B	2035/A	2036/B	2036/B	2041/A	2029/C	2031/B	2035/A	2032/G
ISIN code	HU0000407424	HU0000407317	HU0000406624	HU0000407531	HU0000407531	HU0000404165	HU0000407424	HU0000407317	HU0000406624	HU0000405535
Maturity (in years)	3	5	10	10	10	15	3	5	10	7
Coupon	6.00%	6.75%	7.00%	6.47%	6.47%	3.00%	6.00%	6.75%	7.00%	4.50%
Auction	12	20	66	1	2	56	13	21	67	20
Date of auction	08.01.2026	08.01.2026	08.01.2026	08.01.2026	15.01.2026	15.01.2026	22.01.2026	22.01.2026	22.01.2026	29.01.2026
Date of financial settlement	14.01.2026	14.01.2026	14.01.2026	14.01.2026	21.01.2026	21.01.2026	28.01.2026	28.01.2026	28.01.2026	04.02.2026
Redemption date	28.11.2029	23.07.2031	24.10.2035	26.11.2036	26.11.2036	25.04.2041	28.11.2029	23.07.2031	24.10.2035	27.05.2032
Maximum annual yield (%) - ISMA	6.17	6.34	6.69	-	-	7.12	6.15	6.33	6.68	6.29
Minimum annual yield (%) - ISMA	6.12	6.29	6.67	-	-	7.09	6.13	6.30	6.65	6.26
Average annual yield (%) - ISMA	6.15	6.32	6.68	-	-	7.11	6.14	6.32	6.66	6.27
Maximum annual yield (%) - EHM	6.17	6.34	6.69	-	-	7.11	6.15	6.33	6.68	6.28
Minimum annual yield (%) - EHM	6.12	6.29	6.67	-	-	7.08	6.12	6.30	6.65	6.25
Average annual yield (%) - EHM	6.15	6.32	6.68	-	-	7.10	6.14	6.32	6.66	6.27
Maximum price (%)	99.5774	101.9808	102.2767	100.1100	100.2800	62.5800	99.5503	101.9266	102.4081	91.0303
Minimum price (%)	99.4100	101.7505	102.1056	100.0100	99.9100	62.3770	99.4766	101.7890	102.2000	90.8865
Average price (%)	99.4788	101.8393	102.1810	100.0100	99.9900	62.4626	99.5023	101.8362	102.3089	90.9621
Amount offered for sale (HUF million)	20,000.00	25,000.00	25,000.00	50,000.00	30,000.00	10,000.00	20,000.00	25,000.00	25,000.00	20,000.00
Amount of bids submitted (HUF million)	55,550.00	113,253.55	70,388.00	314,232.00	113,800.00	30,999.00	42,898.91	103,267.74	85,846.20	69,600.00
Amount of bids accepted (HUF million)	26,000.00	50,000.00	30,000.00	149,999.98	55,000.00	15,000.00	19,999.99	49,999.98	40,000.00	40,000.00
Bid-to-cover ratio	2.14	2.27	2.35	2.09	2.07	2.07	2.14	2.07	2.15	1.74
Bids submitted (pcs)	28	54	46	43	22	33	27	43	49	45
Bids accepted (pcs)	15	23	21	5	11	17	14	27	24	29
Tail (average price - minimum price)	0.07	0.09	0.08	0.00	0.08	0.09	0.03	0.05	0.11	0.08
Market sales (HUF million)	26,000.00	50,000.00	30,000.00	149,999.98	55,000.00	15,000.00	19,999.99	49,999.98	40,000.00	40,000.00
Non-competitive offer (HUF million)	3,712.50	1,800.00	3,300.00	44,849.97	16,350.00	3,885.30	4,349.99	14,098.25	7,105.86	4,050.00
Total amount sales (HUF million)	29,712.50	51,800.00	33,300.00	194,849.95	71,350.00	18,885.30	24,349.98	64,098.23	47,105.86	44,050.00

Government Bond	2036/B	2029/C	2031/B	2035/A	2041/A	2051/G	2029/C	2031/B	2035/A	2032/G
ISIN code	HU0000407531	HU0000407424	HU0000407317	HU0000406624	HU0000404165	HU0000404991	HU0000407424	HU0000407317	HU0000406624	HU0000405535
Maturity (in years)	10	3	5	10	15	20	3	5	10	7
Coupon	6.47%	6.00%	6.75%	7.00%	3.00%	4.00%	6.00%	6.75%	7.00%	4.50%
Auction	3	14	22	68	57	17	15	23	69	21
Date of auction	29.01.2026	05.02.2026	05.02.2026	05.02.2026	12.02.2026	12.02.2026	19.02.2026	19.02.2026	19.02.2026	26.02.2026
Date of financial settlement	04.02.2026	11.02.2026	11.02.2026	11.02.2026	18.02.2026	18.02.2026	25.02.2026	25.02.2026	25.02.2026	04.03.2026
Redemption date	26.11.2036	28.11.2029	23.07.2031	24.10.2035	25.04.2041	28.04.2051	28.11.2029	23.07.2031	24.10.2035	27.05.2032
Maximum annual yield (%) - ISMA	-	6.11	6.20	6.47	6.80	6.99	6.06	6.15	6.48	6.20
Minimum annual yield (%) - ISMA	-	6.08	6.18	6.43	6.69	6.88	6.02	6.13	6.44	6.15
Average annual yield (%) - ISMA	-	6.10	6.19	6.46	6.77	6.95	6.04	6.14	6.46	6.18
Maximum annual yield (%) - EHM	-	6.10	6.20	6.47	6.79	6.99	6.05	6.15	6.47	6.19
Minimum annual yield (%) - EHM	-	6.08	6.18	6.43	6.69	6.88	6.02	6.13	6.44	6.14
Average annual yield (%) - EHM	-	6.10	6.18	6.45	6.77	6.95	6.04	6.14	6.46	6.18
Maximum price (%)	100.0100	99.7075	102.4736	103.9755	65.4662	65.9521	99.8860	102.6883	103.8890	91.6503
Minimum price (%)	99.9100	99.6130	102.3817	103.6880	64.6874	65.0033	99.7803	102.6006	103.6151	91.4100
Average price (%)	99.9300	99.6418	102.4314	103.7858	64.8685	65.3070	99.8216	102.6361	103.7442	91.4917
Amount offered for sale (HUF million)	25,000.00	20,000.00	25,000.00	25,000.00	15,000.00	15,000.00	20,000.00	25,000.00	25,000.00	10,000.00
Amount of bids submitted (HUF million)	20,220.00	108,586.00	97,173.80	144,360.84	59,050.00	65,860.00	90,700.00	128,600.00	121,800.00	131,727.00
Amount of bids accepted (HUF million)	14,999.99	50,000.00	45,000.00	70,000.00	29,999.98	30,000.00	40,000.00	60,000.00	60,000.00	59,999.98
Bid-to-cover ratio	1.35	2.17	2.16	2.06	1.97	2.20	2.27	2.14	2.03	2.20
Bids submitted (pcs)	19	50	47	63	73	81	45	51	86	91
Bids accepted (pcs)	12	18	16	27	45	41	21	15	55	56
Tail (average price - minimum price)	0.02	0.03	0.05	0.10	0.18	0.30	0.04	0.04	0.13	0.08
Market sales (HUF million)	14,999.99	50,000.00	45,000.00	70,000.00	29,999.98	30,000.00	40,000.00	60,000.00	60,000.00	59,999.98
Non-competitive offer (HUF million)	0.00	14,100.00	8,383.33	12,006.74	5,577.11	5,515.50	11,040.00	11,850.00	6,770.00	15,480.38
Total amount sales (HUF million)	14,999.99	64,100.00	53,383.33	82,006.74	35,577.09	35,515.50	51,040.00	71,850.00	66,770.00	75,480.36

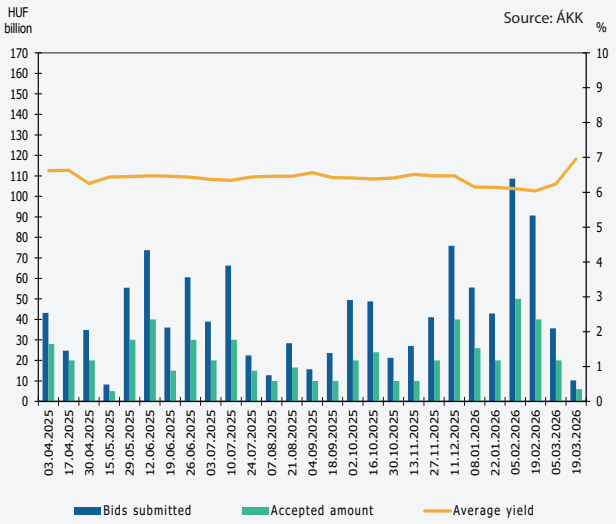
Source: ÁKK

GOVERNMENT BOND AUCTION RESULTS

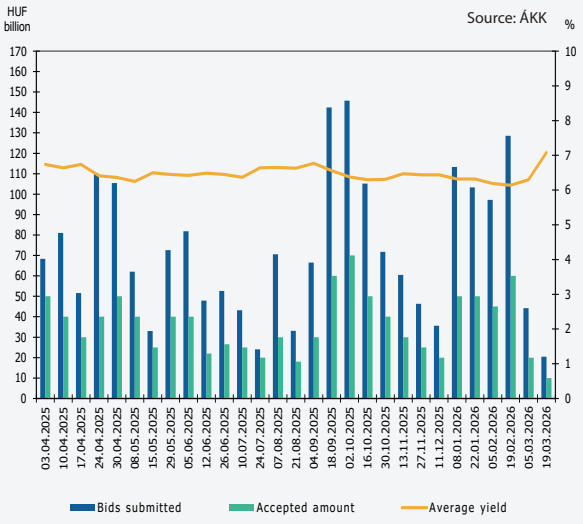
Government Bond	2036/B	2029/C	2031/B	2035/A	2041/A	2029/C	2031/B	2035/A	2036/B	2041/A
ISIN code	HU0000407531	HU0000407424	HU0000407317	HU0000406624	HU0000404165	HU0000407424	HU0000407317	HU0000406624	HU0000407531	HU0000404165
Maturity (in years)	10	3	5	10	15	3	5	10	10	15
Coupon	6.47%	6.00%	6.75%	7.00%	3.00%	6.00%	6.75%	7.00%	6.47%	3.00%
Auction number	4	16	24	70	58	17	25	71	5	59
Date of auction	26.02.2026	05.03.2026	05.03.2026	05.03.2026	12.03.2026	19.03.2026	19.03.2026	19.03.2026	26.03.2026	26.03.2026
Date of financial settlement	04.03.2026	11.03.2026	11.03.2026	11.03.2026	18.03.2026	25.03.2026	25.03.2026	25.03.2026	01.04.2026	01.04.2026
Redemption date	26.11.2036	28.11.2029	23.07.2031	24.10.2035	25.04.2041	28.11.2029	23.07.2031	24.10.2035	26.11.2036	25.04.2041
Maximum annual yield (%) - ISMA	-	6.26	6.32	6.68	7.19	6.98	7.11	7.28	-	7.35
Minimum annual yield (%) - ISMA	-	6.23	6.29	6.65	7.17	6.95	7.05	7.22	-	7.27
Average annual yield (%) - ISMA	-	6.24	6.30	6.67	7.18	6.96	7.08	7.26	-	7.31
Maximum annual yield (%) - EHM	-	6.26	6.31	6.68	7.18	6.97	7.11	7.27	-	7.34
Minimum annual yield (%) - EHM	-	6.23	6.29	6.65	7.16	6.94	7.05	7.22	-	7.26
Average annual yield (%) - EHM	-	6.24	6.30	6.66	7.18	6.96	7.08	7.26	-	7.31
Maximum price (%)	99.9900	99.2205	101.9521	102.3780	62.2722	96.9622	98.6112	98.4559	99.8500	61.6633
Minimum price (%)	99.9100	99.1243	101.8233	102.1660	62.1342	96.8703	98.3539	98.0595	99.7500	61.1402
Average price (%)	99.9300	99.1808	101.8904	102.2527	62.1903	96.9273	98.4820	98.1884	99.8000	61.3776
Amount offered for sale (HUF million)	20,000.00	20,000.00	20,000.00	20,000.00	10,000.00	15,000.00	15,000.00	20,000.00	10,000.00	10,000.00
Amount of bids submitted (HUF million)	17,075.00	35,650.00	44,194.00	127,450.00	34,085.01	10,251.14	20,420.00	98,146.70	2,412.50	103,863.00
Amount of bids accepted (HUF million)	10,000.00	20,000.00	20,000.00	39,999.95	10,000.00	6,000.00	10,000.00	40,000.00	2,412.50	44,999.99
Bid-to-cover ratio	1.71	1.78	2.21	3.19	3.41	1.71	2.04	2.45	1.00	2.31
Bids submitted (pcs)	23	36	33	105	46	10	20	62	3	87
Bids accepted (pcs)	14	18	17	51	13	7	15	28	3	50
Tail (average price - minimum price)	0.02	0.06	0.07	0.09	0.06	0.06	0.13	0.13	0.05	0.24
Market sales (HUF million)	10,000.00	20,000.00	20,000.00	39,999.95	10,000.00	6,000.00	10,000.00	40,000.00	2,412.50	44,999.99
Non-competitive offer (HUF million)	0.00	0.00	2,910.00	4,103.83	1,800.00	0.00	0.00	1,800.00	0.00	2,572.72
Total amount sales (HUF million)	10,000.00	20,000.00	22,910.00	44,103.78	11,800.00	6,000.00	10,000.00	41,800.00	2,412.50	47,572.71

Source: ÁKK

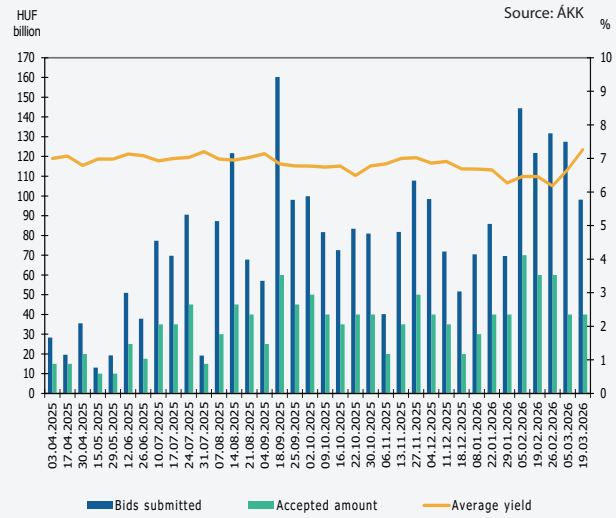
3-year government bond auctions



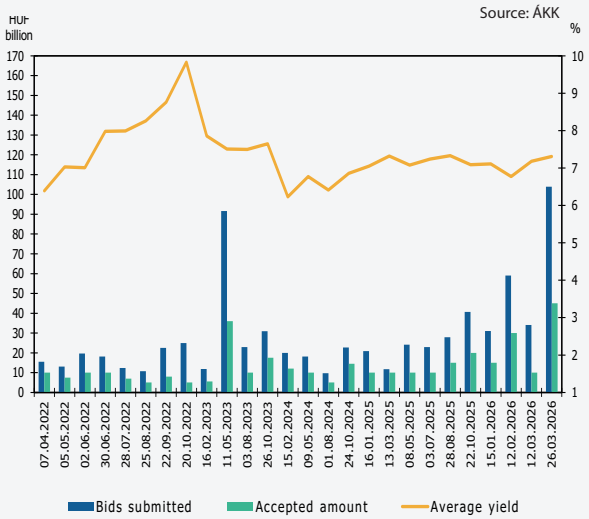
5-year government bond auctions



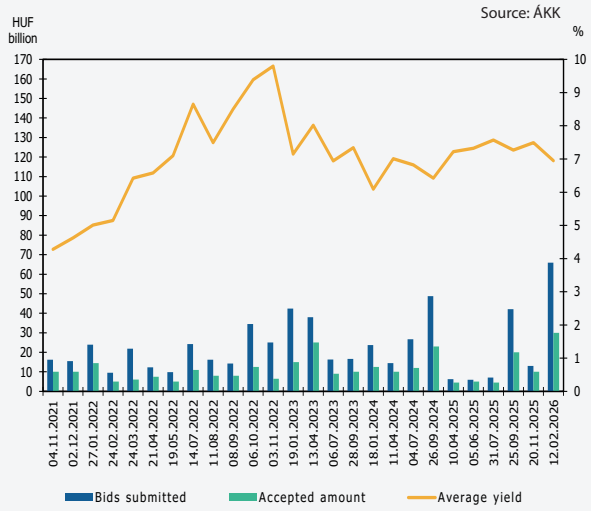
7-10-year government bond auctions



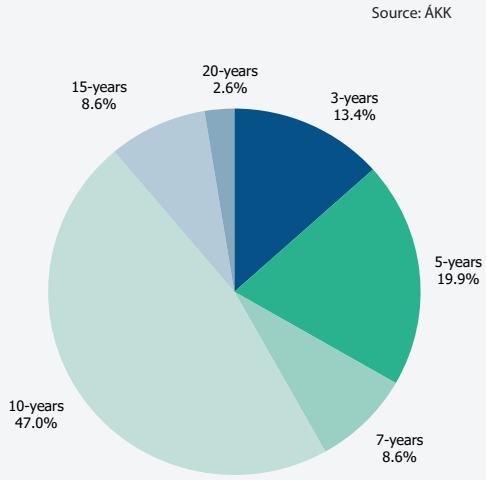
15-year government bond auctions



20-year government bond auctions



T-bond sales composition by tenor in Q1 2026



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q1 2026

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2026/O	15.01.2026	21.01.2026	21.04.2026	21.04.2026	7.07%	1.77%
2027/J	21.01.2026	27.01.2026	27.01.2027	27.01.2027	5.15%	5.15%
2027/B	19.01.2026	22.01.2026	22.04.2026	22.04.2026	6.40%	1.60%
2028/Z	19.01.2026	23.01.2026	23.02.2026	23.02.2026	6.50%	0.56%
2029/R1	20.01.2026	26.01.2026	26.04.2026	27.04.2026	7.13%	1.78%
2029/N	20.01.2026	26.01.2026	26.04.2026	27.04.2026	7.63%	1.91%
2031/R1	20.01.2026	24.01.2026	24.04.2026	24.04.2026	7.13%	1.78%
2033/I	14.01.2026	20.01.2026	20.01.2027	20.01.2027	4.65%	4.65%
2033/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2034/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2035/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2036/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2036/B	05.01.2026	14.01.2026	26.05.2026	26.05.2026	6.47%	2.37%
2037/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2038/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2039/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2040/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2041/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2042/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2043/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2044/S	27.01.2026	01.02.2026	01.02.2027	01.02.2027	7.40%	7.40%
2045/S	28.01.2026	02.02.2026	01.02.2027	01.02.2027	7.40%	7.38%
2027/K	18.02.2026	24.02.2026	24.02.2027	24.02.2027	5.15%	5.15%
2027/N	20.02.2026	26.02.2026	26.05.2026	26.05.2026	7.60%	1.88%
2028/I	17.02.2026	23.02.2026	23.02.2027	23.02.2027	5.90%	5.90%
2028/P	19.02.2026	25.02.2026	25.05.2026	26.05.2026	7.60%	1.88%
2028/R	18.02.2026	24.02.2026	24.05.2026	26.05.2026	7.35%	1.82%
2028/R1	19.02.2026	25.02.2026	25.05.2026	26.05.2026	7.10%	1.76%
2028/Z	17.02.2026	23.02.2026	23.03.2026	23.03.2026	6.50%	0.51%
2029/I	17.02.2026	21.02.2026	21.02.2027	22.02.2027	5.90%	5.90%
2029/B	18.02.2026	22.02.2026	22.05.2026	22.05.2026	6.28%	1.55%
2030/I	16.02.2026	20.02.2026	20.02.2027	22.02.2027	5.90%	5.90%
2032/B	20.02.2026	25.02.2026	25.05.2026	26.05.2026	6.27%	1.55%
2027/I	18.03.2026	24.03.2026	24.03.2027	24.03.2027	5.90%	5.90%
2028/N	17.03.2026	22.03.2026	22.03.2027	22.03.2027	9.02%	9.15%
2028/O	17.03.2026	22.03.2026	22.03.2027	22.03.2027	9.02%	9.15%
2028/Z	17.03.2026	23.03.2026	23.04.2026	23.04.2026	6.25%	0.54%
2029/J	17.03.2026	21.03.2026	21.03.2027	22.03.2027	5.90%	5.90%
2030/J	16.03.2026	20.03.2026	20.03.2027	22.03.2027	5.90%	5.90%
2030/N	20.03.2026	26.03.2026	26.06.2026	26.06.2026	7.38%	1.89%
2030/N1	23.03.2026	27.03.2026	27.06.2026	29.06.2026	7.13%	1.82%
2031/R2	19.03.2026	25.03.2026	25.06.2026	25.06.2026	6.88%	1.76%

Source: ÁKK

GREEN BOND ISSUANCE

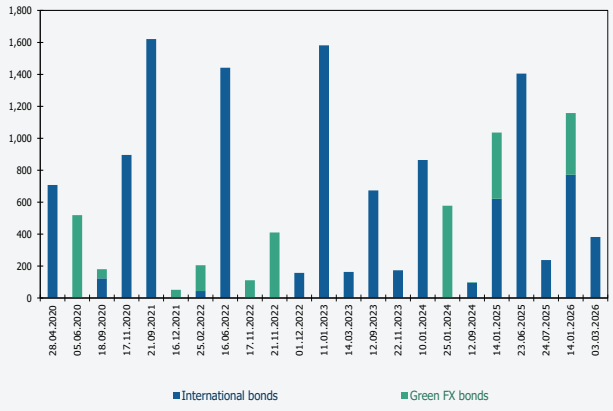
In line with international efforts, Hungary, through ÁKK Zrt., intends to actively contribute to sustainable financing internationally as well as on the Hungarian domestic capital market by issuing green bonds. Within the ESG (Environmental, Social, and Governance) system, a green bond is an innovative 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 was a 3-year maturity conventional foreign currency bond and the other one was a 10-year maturity green bond in the amount of JPY 1.3 billion (HUF 3.3 billion). In January 2025, two series were launched, one of which was a 15-year maturity green bond in the amount of EUR 1.0 billion (HUF 414.3 billion).

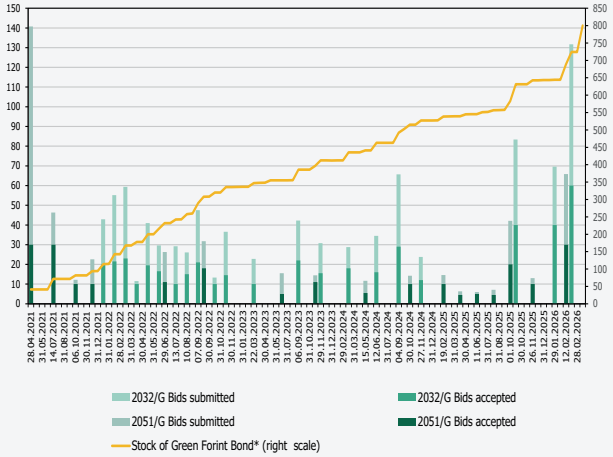
On 7 January 2026 Hungary's first international bond issuance this year was made in the total amount of EUR 3.0 billion (HUF 1.157.9 billion) by issuing two series with different maturities. One of the two series was a 12-year maturity green bond in the amount of EUR 1.0 billion (HUF 386.0 billion).

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 2026, via the auctions, the green HUF bond portfolio reached HUF 800.1 billion (EUR 2.1 billion).

Foreign currency bond issuance
2020-Q1 2026
(HUF billion)
Source: ÁKK

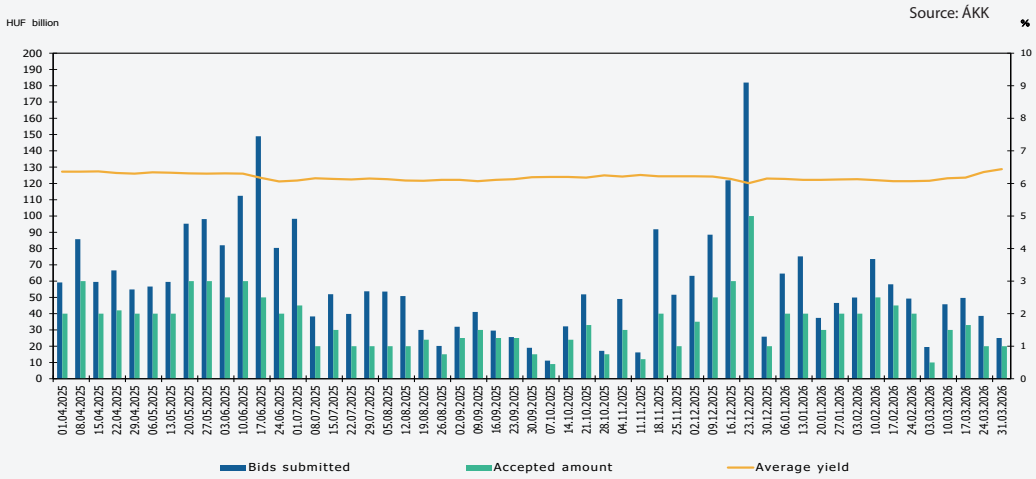


Green forint bond auctions
2021-Q1 2026
(HUF billion)
Source: ÁKK

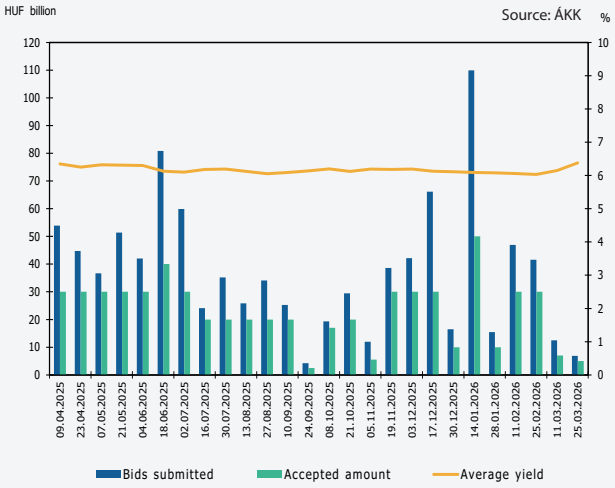


* Includes the stock of non-competitive tenders.

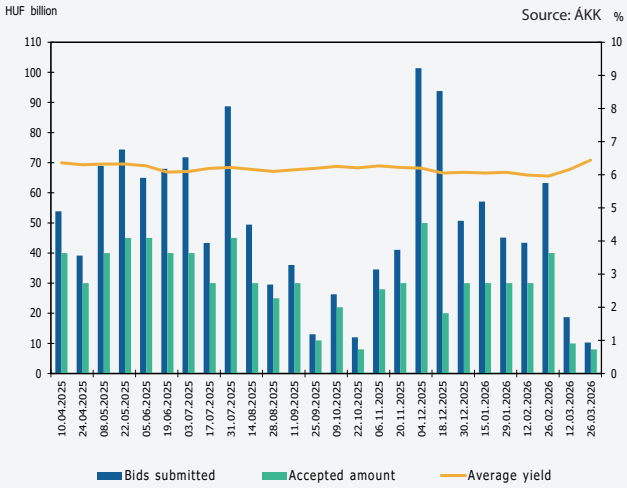
3-month Discount Treasury Bill auctions



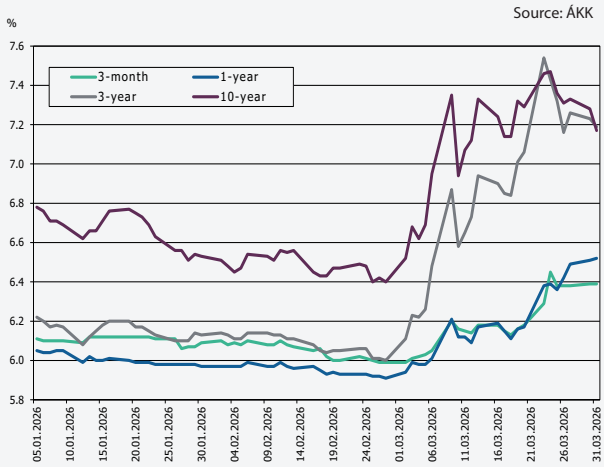
6-month Discount Treasury Bill auctions



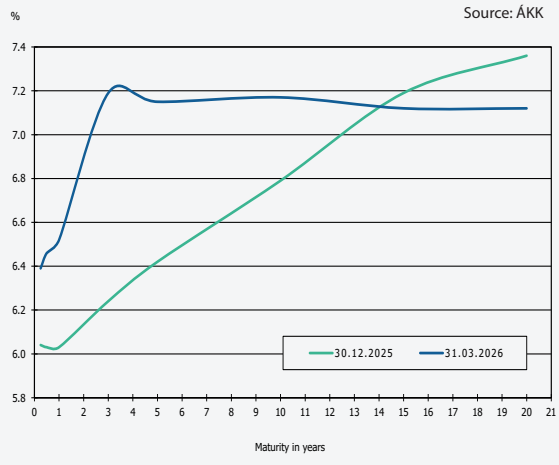
12-month Discount Treasury Bill auctions



Benchmark yields in the past three months

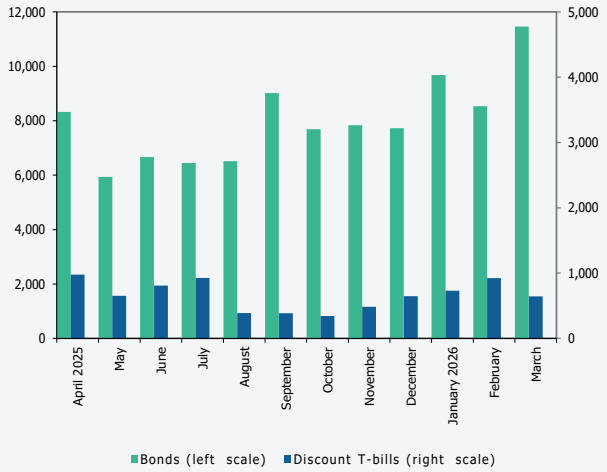


Benchmark yield curves



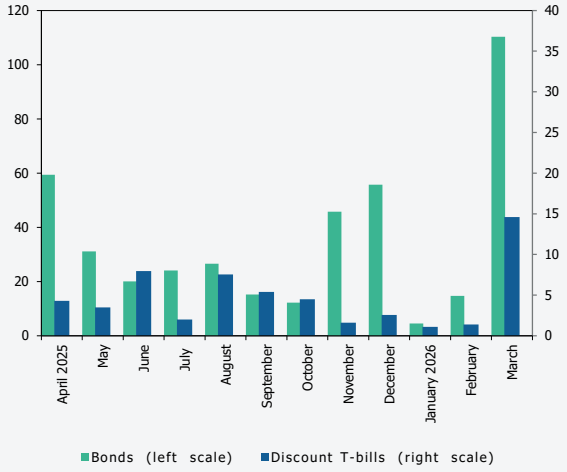
OTC
Secondary market trading of Hungarian government securities
(HUF billion)

Source: KELER



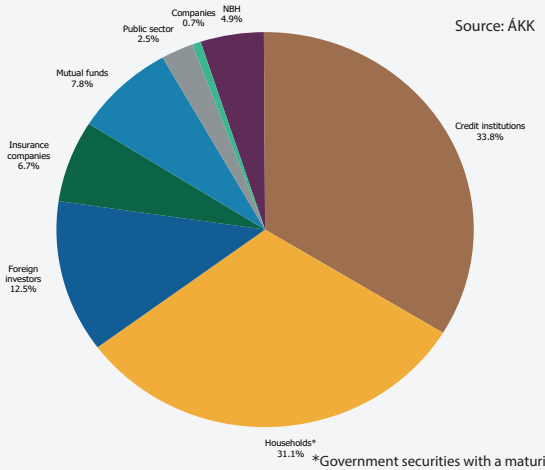
MTS Hungary trading
Secondary market trading of Hungarian government securities
(HUF billion)

Source: MTS Hungary



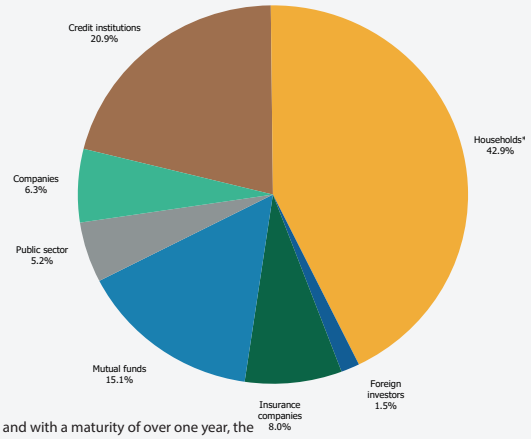
Breakdown of government securities with a maturity of over one year by investor sector in Q1 2026

Source: ÁKK



Breakdown of government securities with maturity up to one year by investor sector in Q1 2026

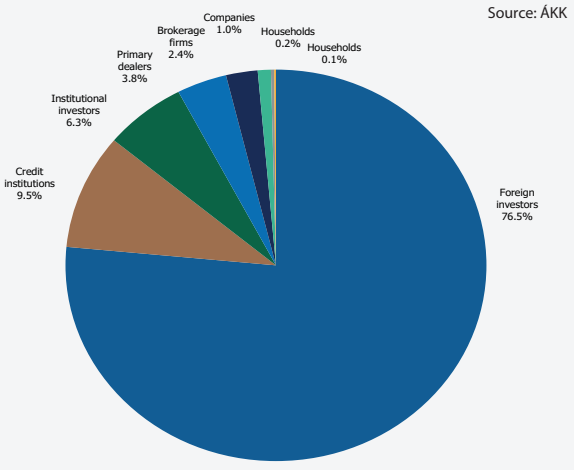
Source: ÁKK



*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.

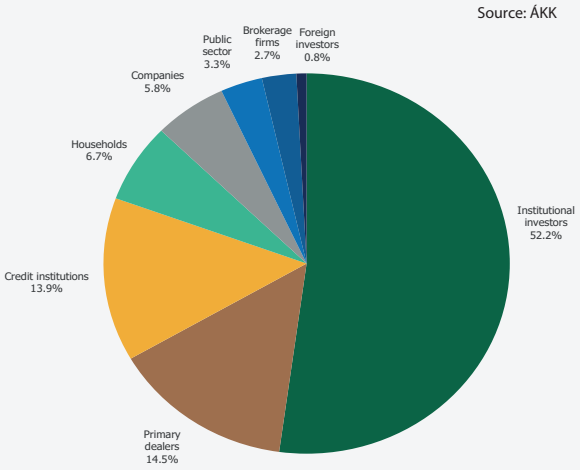
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q1 2026

Source: ÁKK

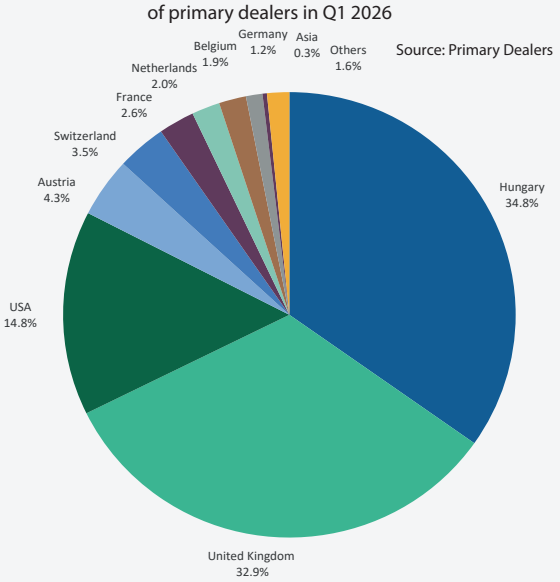


Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q1 2026

Source: ÁKK

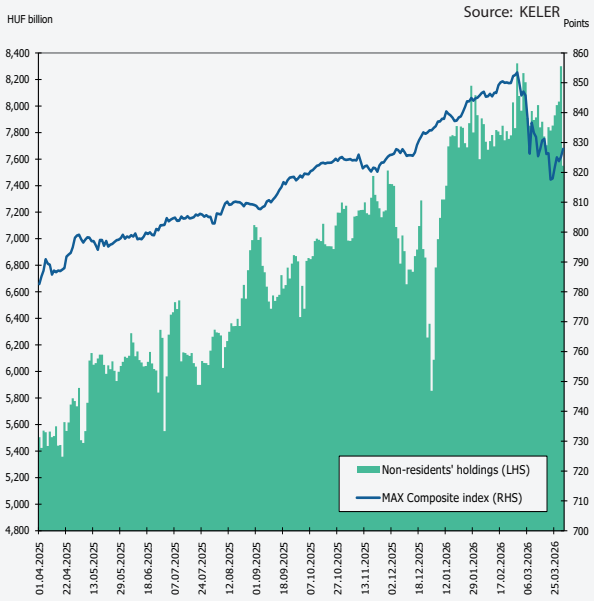


Geographical breakdown of gross turnover* of primary dealers in Q1 2026

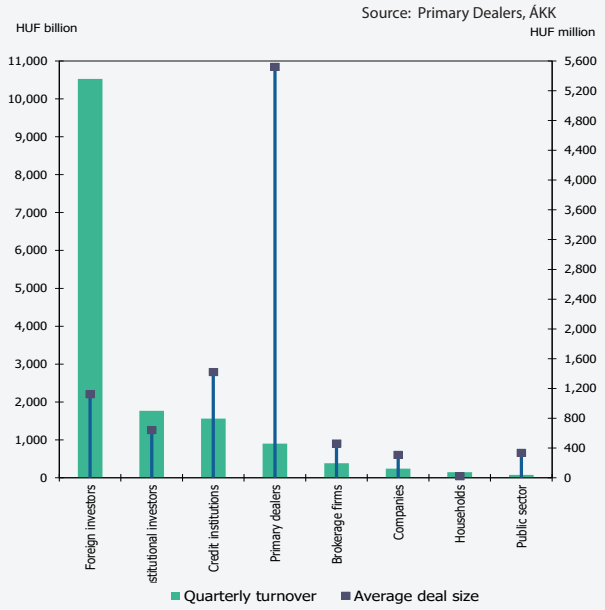


*Government bonds, Discount T-bills, OTC markets, MTS

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 2026



Government securities with the highest secondary market turnover in Q1 2026

Government security	Date of redemption	Turnover (HUF billion)
2035/A	24.10.2035	2,309.4
2031/B	23.07.2031	1,470.8
2032/A	24.11.2032	864.2
2033/A	20.04.2033	705.1
2037/A	23.09.2037	663.0
2041/A	25.04.2041	605.8
2029/C	28.11.2029	582.9
2038/A	27.10.2038	575.1
2030/A	21.08.2030	550.0
2032/B	25.08.2032	548.4

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
30.12.2025	869.5951	100.7121	834.0824	744.7807	734.3888	6.06	5.79	6.09	5.72	5.91
30.01.2026	882.3248	102.5593	844.8232	748.0400	737.7070	7.04	7.25	6.94	5.96	6.09
27.02.2026	892.1896	103.9246	853.4891	752.0009	741.1995	7.98	8.46	7.76	6.13	6.16
31.03.2026	860.3486	99.4467	827.8913	752.6076	743.9364	5.65	6.11	5.78	5.86	6.11

Source: ÁKK

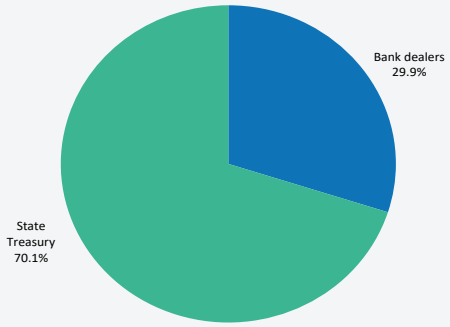
Outstanding amount of benchmark government bond series in Q1 2026

Source: ÁKK

Government bond	HUF billion		
	31.01.2026	28.02.2026	31.03.2026
2029/C	261.43	376.89	403.35
2031/B	718.96	844.22	877.30
2035/A	1,887.22	2,036.34	2,122.87
2041/A	564.78	600.60	612.73
2051/G	237.78	273.70	274.15

Breakdown of retail securities stock by distributors in Q1 2026

Source: ÁKK



PRIMARY DEALERS - AS AT 31 MARCH 2026	
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 2026
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
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	
HUBONDINFO	Primary Dealers

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA
Homepage: www.akk.hu
www.allampapir.hu