



GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

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GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
FEBRUARY 2026



The Central Government Debt increased by HUF 2,379.5 billion to HUF 62,919.2 billion in 2026. Total net issuance was HUF 2,855.2 billion; out of which net HUF denominated issuance including repos was HUF 1,672.7 billion and net foreign currency denominated issuance was HUF 1,182.5 billion in 2026.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2025		2026		Change	
	December	%	February	%	HUF billion	%
HUF denominated debt	42,576.0	70.3	44,248.6	70.3	1,672.7	3.9
Loans	723.3	1.2	687.5	1.1	-35.8	-4.9
Government bonds	27,192.4	44.9	28,573.4	45.4	1,381.0	5.1
Retail securities	11,726.0	19.4	11,990.4	19.1	264.4	2.3
Discount treasury bills	2,934.2	4.8	2,997.3	4.8	63.1	2.1
Foreign exchange denominated debt	17,809.7	29.4	18,515.5	29.4	705.8	4.0
Total	60,385.6	99.7	62,764.1	99.8	2,378.5	3.9
Other obligations	154.1	0.3	155.1	0.2	1.1	0.7
Total central government debt	60,539.7	100.0	62,919.2	100.0	2,379.5	3.9

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 1,672.7 billion in 2026. The increase in domestic debt was the result of the net government bond issuance of HUF 1,381.0 billion and the increase of discount Treasury bills by HUF 63.1 billion. The total amount of retail government securities increased by HUF 264.4 billion. The majority of the demand for retail government securities was the sale of Fix Hungarian Government Securities. The volume of HUF loans decreased by HUF 35.8 million in 2026.

The foreign currency debt of the central government increased by HUF 705.8 billion in 2026. The increase is mainly due to the foreign currency bond issuances in January 2026. On 7 January 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). The drawdown of foreign currency loans further increased the foreign currency debt by HUF 23.8 billion and the issuance of domestic foreign currency bonds grew by HUF 13.1 billion.

Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 11.3 billion. The exchange rate revaluations totalling HUF 476.7 billion also decreased the Hungarian forint value of the foreign currency debt. The total amount of other liabilities increased by HUF 1.1 billion in 2026.

BENCHMARK YIELDS

Maturity	30.12.2025	30.01.2026	27.02.2026	Change in February basis point
3-month	6.04	6.09	5.99	-10
6-month	6.03	6.05	5.97	-8
1-year	6.03	5.97	5.91	-6
3-year	6.24	6.13	6.00	-13
5-year	6.42	6.23	6.06	-17
10-year	6.79	6.53	6.40	-13
15-year	7.19	6.91	6.58	-33
20-year	7.36	7.14	6.73	-41

Source: ÁKK

Monthly OTC turnover of government securities decreased by 9% to HUF 9,456.8 billion in February. Primary dealers, who account for the decisive part of all secondary government securities trading, made 77% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 238.7 billion in February and amounted to HUF 8,320.7 billion at the end of February. This volume represented 19.1% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 375.74 on the last working day of February.

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

CENTRAL GOVERNMENT GROSS DEBT

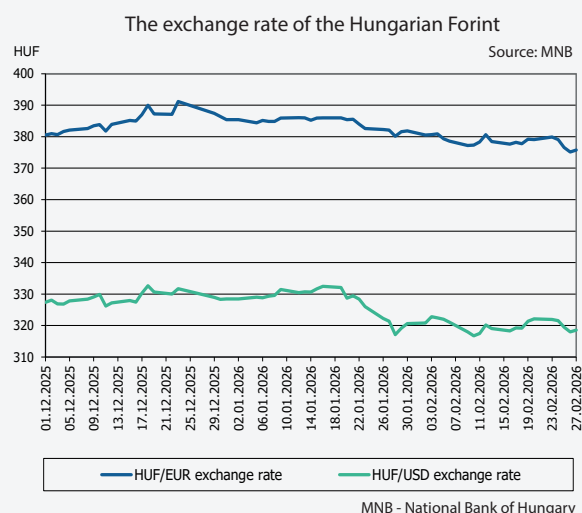
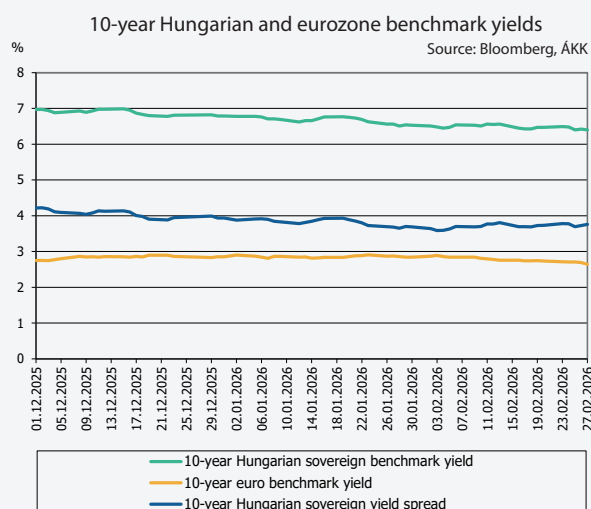
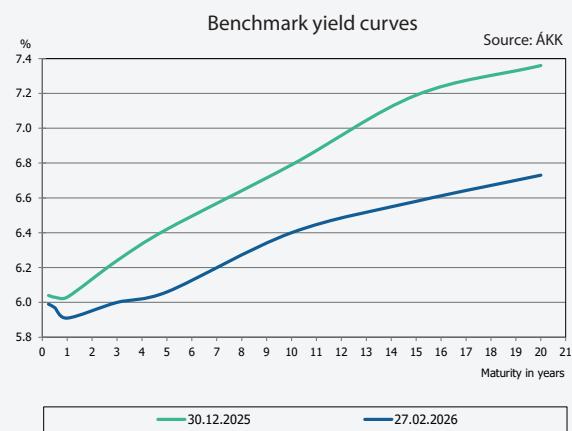
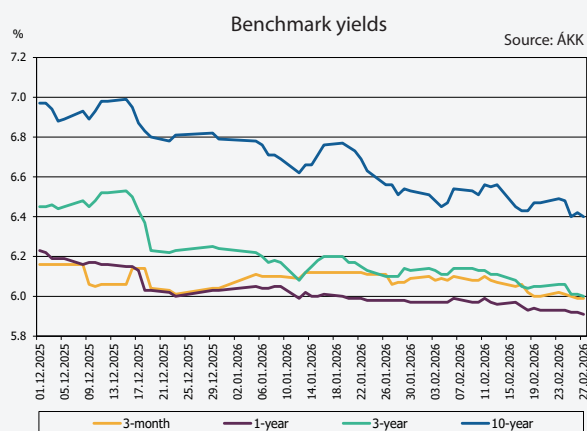
HUF BILLION

	2020	2021	2022	2023	2024	2025 December	2026 January	2026 February
1. Forint denominated debt	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	42,576.0	43,129.6	44 248,6
1.1. Loans	1,161.6	1,307.7	1,024.2	868.2	878.7	723.3	687.5	687,5
1.2. Government securities	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7	42,442.1	43 561,1
1.2.1. Public issues	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	41,852.7	42,442.1	43 561,1
1.2.1.1. Bonds	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	27,192.4	27,364.3	28 573,4
1.2.1.2. Discount T-bills	658.2	583.2	1,785.8	1,883.8	2,453.7	2,934.2	3,198.5	2 997,3
1.2.1.3. Retail securities	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,726.0	11,879.3	11 990,4
1.2.2. Private placements	39.2	0.0	0.0	0.0	0.0	0.0	0.0	0,0
2. Foreign currency denominated debt*	7,318.2	8,395.2	11,397.3	13,678.3	16,557.8	17,809.7	18,817.8	18 515,5
2.1. Loans	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	3,487.6	3,479.3	3 423,5
2.2. Government securities	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	14,322.0	15,338.6	15 091,9
2.2.1. Issued abroad	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	13,758.9	14,777.9	14 537,1
2.2.2. Issued domestically	545.9	455.0	352.8	472.9	567.1	563.1	560.7	554,9
Total	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	60,385.6	61,947.5	62 764,1
Other liabilities	128.80	180.60	389.40	298.80	219.60	154.10	142.50	155,10
Total central government debt	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	60,539.7	62,090.0	62 919,2
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	30,562.8	31 570,7
Gross debt/GDP	75.2%	73.2%	69.1%	67.6%	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

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	D260527	D260527	D260624	D260624	D260819	D260819	D270217	D270217
ISIN code	HU0000525258	HU0000525258	HU0000525183	HU0000525183	HU0000525209	HU0000525209	HU0000525266	HU0000525266
Maturity in days	105	98	119	112	182	168	364	350
Date of auction	03.02.2026	10.02.2026	17.02.2026	24.02.2026	11.02.2026	25.02.2026	12.02.2026	26.02.2026
Date of financial settlement	11.02.2026	18.02.2026	25.02.2026	04.03.2026	18.02.2026	04.03.2026	18.02.2026	04.03.2026
Redemption date	27.05.2026	27.05.2026	24.06.2026	24.06.2026	19.08.2026	19.08.2026	17.02.2027	17.02.2027
Maximum yield (%) - ISMA	6.18	6.15	6.10	6.09	6.09	6.06	6.01	5.99
Minimum yield (%) - ISMA	6.00	6.00	5.90	6.00	6.00	5.90	5.95	5.80
Average yield (%) - ISMA	6.13	6.10	6.07	6.07	6.06	6.03	5.99	5.96
Maximum yield (%) - EHM	6.26	6.23	6.18	6.17	6.17	6.14	6.09	6.07
Minimum yield (%) - EHM	6.08	6.08	5.98	6.08	6.08	5.98	6.03	5.88
Average yield (%) - EHM	6.22	6.19	6.16	6.15	6.15	6.11	6.08	6.05
Average selling price (%)	98.2430	98.3653	98.0326	98.1477	97.0259	97.2629	94.2871	94.5186
Amount offered for sale (HUF million)	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	49,913.22	73,515.96	58,009.04	49,276.57	46,897.07	41,542.76	43,413.71	63,223.06
Amount of bids accepted (HUF million)	40,000.00	50,000.00	45,000.00	39,999.98	30,000.00	29,999.99	29,999.98	40,000.00
Bid-to-cover ratio	1.25	1.47	1.29	1.23	1.56	1.38	1.45	1.58
Bids submitted (pcs)	42	85	63	80	57	60	54	64
Bids accepted (pcs)	38	56	40	71	37	53	30	46
Market sales (HUF million)	40,000.00	50,000.00	45,000.00	39,999.98	30,000.00	29,999.99	29,999.98	40,000.00
Retained on ÁKK's own account (HUF million)	5,000.00	-	45,000.00	0.02	3,000.00	20,000.01	79,000.02	20,000.00
Total amount issued (HUF million)	45,000.00	50,000.00	90,000.00	40,000.00	33,000.00	50,000.00	109,000.00	60,000.00

Source: ÁKK

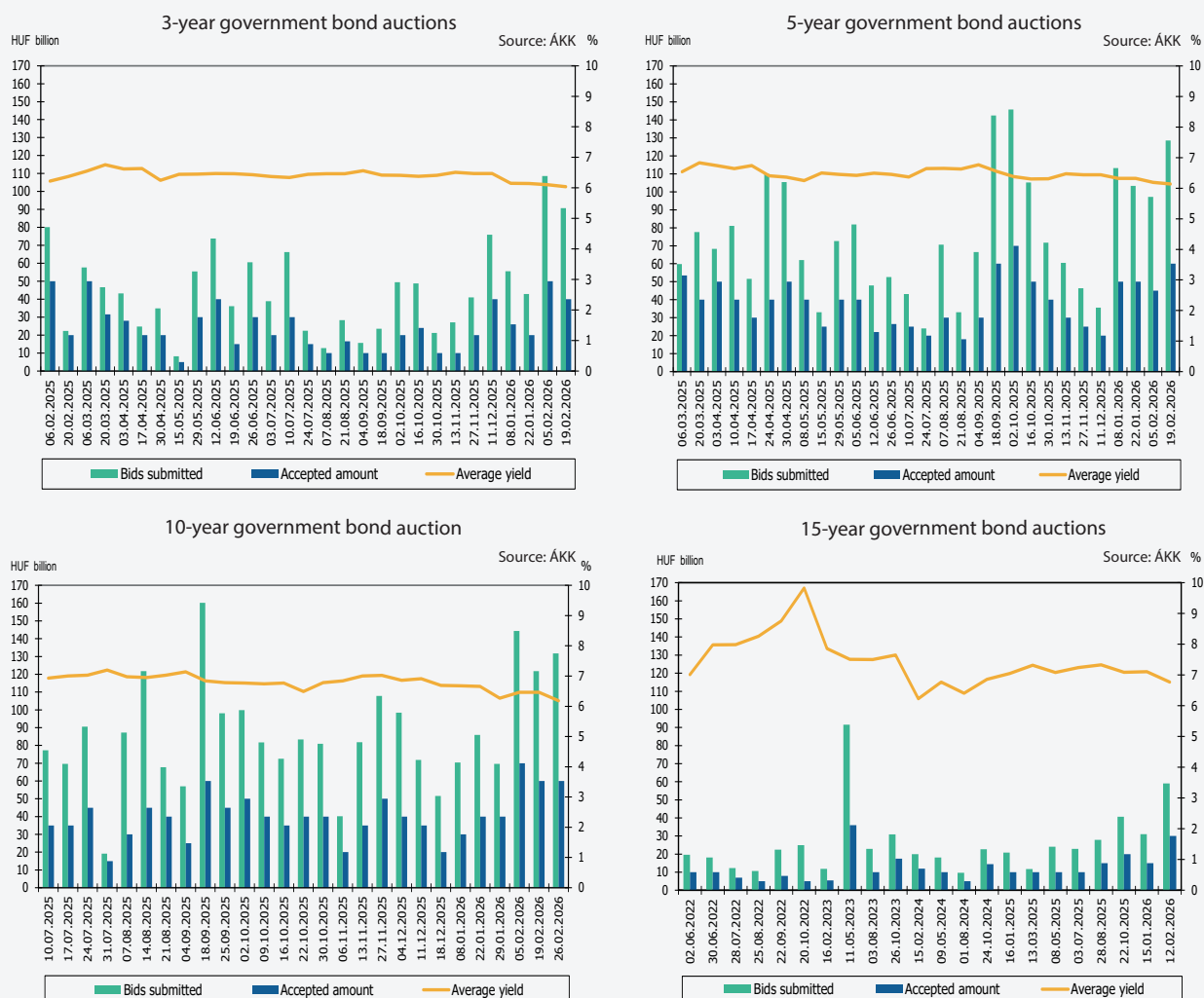


GOVERNMENT BOND AUCTION RESULTS

Government Bond	2029/C	2031/B	2035/A	2041/A	2051/G
ISIN code	HU0000407424	HU0000407317	HU0000406624	HU0000404165	HU0000404991
Maturity (in years)	3	5	10	15	20
Coupon	6.00%	6.75%	7.00%	3.00%	4.00%
Auction	14th	22nd	68th	57th	17th
Date of auction	05.02.2026	05.02.2026	05.02.2026	12.02.2026	12.02.2026
Date of financial settlement	11.02.2026	11.02.2026	11.02.2026	18.02.2026	18.02.2026
Redemption date	28.11.2029	23.07.2031	24.10.2035	25.04.2041	28.04.2051
Maximum annual yield (%) - ISMA	6.11	6.20	6.47	6.80	6.99
Minimum annual yield (%) - ISMA	6.08	6.18	6.43	6.69	6.88
Average annual yield (%) - ISMA	6.10	6.19	6.46	6.77	6.95
Maximum annual yield (%) - EHM	6.10	6.20	6.47	6.79	6.99
Minimum annual yield (%) - EHM	6.08	6.18	6.43	6.69	6.88
Average annual yield (%) - EHM	6.10	6.18	6.45	6.77	6.95
Maximum price (%)	99.7075	102.4736	103.9755	65.4662	65.9521
Minimum price (%)	99.6130	102.3817	103.6880	64.6874	65.0033
Average price (%)	99.6418	102.4314	103.7858	64.8685	65.3070
Amount offered for sale (HUF million)	20,000.00	25,000.00	25,000.00	15,000.00	15,000.00
Amount of bids submitted (HUF million)	108,586.00	97,173.80	144,360.84	59,050.00	65,860.00
Amount of bids accepted (HUF million)	50,000.00	45,000.00	70,000.00	29,999.98	30,000.00
Bid-to-cover ratio	2.17	2.16	2.06	1.97	2.20
Bids submitted (pcs)	50	47	63	73	81
Bids accepted (pcs)	18	16	27	45	41
Tail (%) (average price - minimum price)	0.03	0.05	0.10	0.18	0.30
Market sales (HUF million)	50,000.00	45,000.00	70,000.00	29,999.98	30,000.00
Non-competitive offer (HUF million)	14,100.00	8,383.33	12,006.74	5,577.11	5,515.50
Total amount sales (HUF million)	64,100.00	53,383.33	82,006.74	35,577.09	35,515.50

Government Bond	2029/C	2031/B	2035/A	2032/G	2036/B
ISIN code	HU0000407424	HU0000407317	HU0000406624	HU0000405535	HU0000407531
Maturity (in years)	3	5	10	7	10
Coupon	6.00%	6.75%	7.00%	4.50%	6.47%
Auction	15th	23rd	69th	21st	4th
Date of auction	19.02.2026	19.02.2026	19.02.2026	26.02.2026	26.02.2026
Date of financial settlement	25.02.2026	25.02.2026	25.02.2026	04.03.2026	04.03.2026
Redemption date	28.11.2029	23.07.2031	24.10.2035	27.05.2032	26.11.2036
Maximum annual yield (%) - ISMA	6.06	6.15	6.48	6.20	-
Minimum annual yield (%) - ISMA	6.02	6.13	6.44	6.15	-
Average annual yield (%) - ISMA	6.04	6.14	6.46	6.18	-
Maximum annual yield (%) - EHM	6.05	6.15	6.47	6.19	-
Minimum annual yield (%) - EHM	6.02	6.13	6.44	6.14	-
Average annual yield (%) - EHM	6.04	6.14	6.46	6.18	-
Maximum price (%)	99.8860	102.6883	103.8890	91.6503	99.9900
Minimum price (%)	99.7803	102.6006	103.6151	91.4100	99.9100
Average price (%)	99.8216	102.6361	103.7442	91.4917	99.9300
Amount offered for sale (HUF million)	20,000.00	25,000.00	25,000.00	10,000.00	20,000.00
Amount of bids submitted (HUF million)	90,700.00	128,600.00	121,800.00	131,727.00	17,075.00
Amount of bids accepted (HUF million)	40,000.00	60,000.00	60,000.00	59,999.98	10,000.00
Bid-to-cover ratio	2.27	2.14	2.03	2.20	1.71
Bids submitted (pcs)	45	51	86	91	23
Bids accepted (pcs)	21	15	55	56	14
Tail (%) (average price - minimum price)	0.04	0.04	0.13	0.08	0.02
Market sales (HUF million)	40,000.00	60,000.00	60,000.00	59,999.98	10,000.00
Non-competitive offer (HUF million)	11,040.00	11,850.00	6,770.00	15,480.38	0.00
Total amount sales (HUF million)	51,040.00	71,850.00	66,770.00	75,480.36	10,000.00

Source: ÁKK



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN FEBRUARY 2026

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
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%

Source: ÁKK

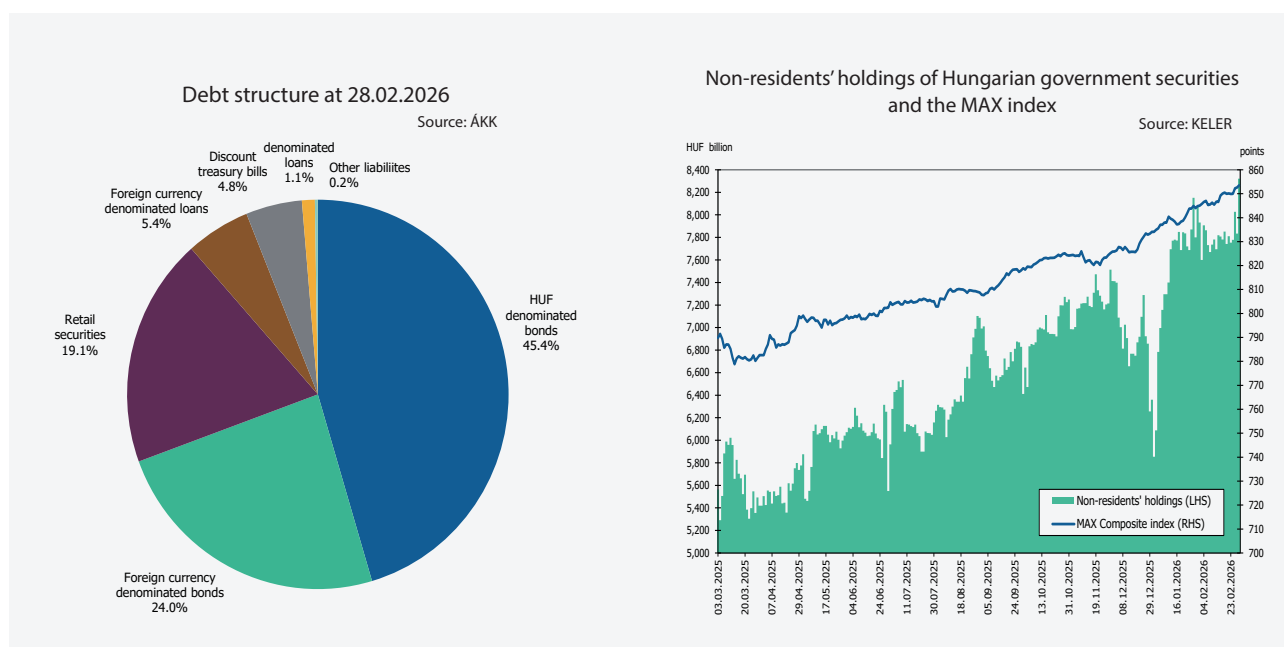
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2025	28.02.2026	Change
Treasury Saving Bills / KTJ	623.5	640.7	17.2
Hungarian Government Security Plus / MÁP Plusz	1,148.2	1,313.2	165.0
Premium Hungarian Government Security / PMÁP	3,709.8	3,299.4	-410.3
Bonus Hungarian Government Security / BMÁP	2,070.6	2,069.4	-1.1
Fix Hungarian Government Security / FixMÁP	3,651.8	4,123.6	471.7
Babybond	522.1	544.1	22.0
Total	11,725.9	11,990.4	264.4

Source: ÁKK



Source: ÁKK



HUNGARIAN GOVERNMENT SECURITIES INDICES

	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index
Value as at 27.02.2026	892.1896	103.9246	853.4891	752.0009	741.1995
Changes compared to the end of the previous month	9.8648	1.3653	8.6659	3.9609	3.4925
Annual yield earned on the index portfolio (%)	7.98	8.46	7.76	6.13	6.16

Source: ÁKK

Government bonds with the highest secondary market turnover in February 2026

Government bond	Date of redemption	Turnover (HUF billion)
2035/A	24.10.2035	637.5
2031/B	23.07.2031	513.7
2032/A	24.11.2032	284.9
2033/A	20.04.2033	266.6
2030/A	21.08.2030	235.4
D260819	19.08.2026	233.4
2037/A	23.09.2037	221.7
2032/B	25.08.2032	212.2
2029/C	28.11.2029	198.3
2028/A	22.10.2028	183.2

Source: Primary Dealers, ÁKK

The outstanding volume of government bonds with benchmark status at the end of February 2026

Government bond	HUF billion	
	31.01.2026	28.02.2026
2029/C	261.4	376.9
2031/B	719.0	844.2
2035/A	1,887.2	2,036.3
2041/A	564.8	600.6
2051/G	237.8	273.7

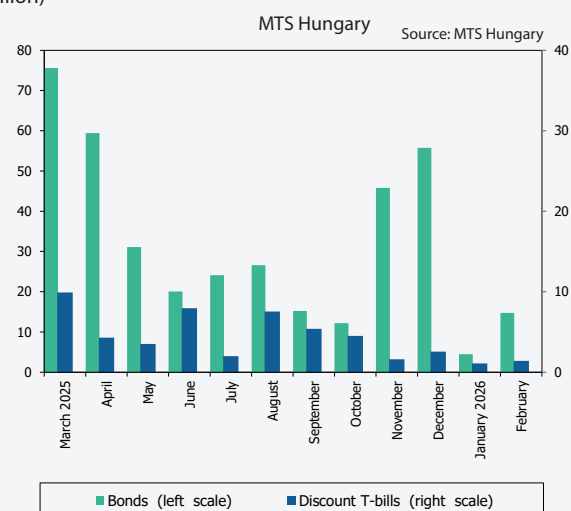
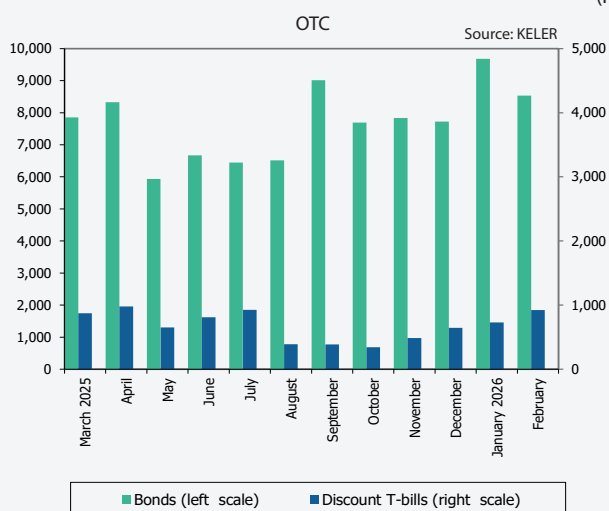
Source: ÁKK

The outstanding volume of the three largest government bonds at the end of February 2026

Government bond	HUF billion
2030/A	2,086.5
2029/A	2,055.2
2035/A	2,036.3

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)



Breakdown of primary dealers' secondary market turnover by investor groups in February 2026

