GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

ÁKK

GOVERNMENT SECURITIES MARKET

MONTHLY REPORT
JUNE 2025

The Central Government Debt increased by HUF 3,785.8 billion to HUF 59,264.8 billion in 2025. Total net issuance was HUF 4,398.5 billion; out of which net HUF denominated issuance including repos was HUF 1,883.2 billion and net foreign currency denominated issuance was HUF 2,515.3 billion in 2025.

CENTRAL GOVERNMENT DEBT

(HUF billion)	2024		2025		Change	
	December	%	June	%	HUF billion	%
HUF denominated debt	38,701.6	69.8	40,584.8	68.5	1,883.2	4.9
Loans	878.7	1.6	888.4	1.5	9.7	1.1
Government bonds	24,106.4	43.5	25,465.0	43.0	1,358.6	5.6
Retail securities	11,262.9	20.3	11,298.2	19.1	35.3	0.3
Discount treasury bills	2,453.7	4.4	2,933.2	4.9	479.5	19.5
Foreign exchange denominated debt	16,557.8	29.8	18,562.5	31.3	2,004.8	12.1
Total	55,259.4	99.6	59,147.3	99.8	3,887.9	7.0
Other obligations	219.6	0.4	117.4	0.2	-102.2	-46.5
Total central government debt	55,479.0	100.0	59,264.8	100.0	3,785.8	6.8

Source: ÁKK

The HUF denominated debt of the central government increased by HUF 1,883.2 billion in 2025. The increase in domestic debt was the result of the net government bond issuance of HUF 1,358.6 billion and the increase of discount Treasury bills by HUF 479.5 billion. The total amount of retail government securities increased by HUF 35.3 billion. The majority of the demand for retail government securities was the sale of Fix Hungarian Government Securities. The volume of HUF loans increased by HUF 9.7 million in June 2025.

The foreign currency debt of the central government increased by HUF 2,004.8 billion in 2025. The increase is mainly due to the foreign currency bond issuances in January 2025. On 7 January Hungary's first international bond issuance this year was made in the total amount of EUR 2.5 billion (HUF 1.035,7 billion) by issuing two series with different maturities. One of the two series is a 10-year maturity conventional bond in the amount of EUR 1.5 billion (HUF 621.4 billion) and the other one is a 15-year maturity green bond in the amount of EUR 1.0 billion (HUF 414.3 billion). The second international bond issuance was made on 16 June 2025, with a total amount of USD 4 billion (HUF 1,404.6 billion). The foreign currency bond issue consisted of three series of conventional bond: a 5-year maturity of USD 1.5 billion (HUF 526.7 billion), a 10-year maturity of USD 1 billion (HUF 351.1 billion), and a 30-year maturity of USD 1.5 billion (HUF 526.7 billion). The amount of foreign currency securities issued under the ECP (Euro Commercial Paper) programme was USD 500 million (HUF 180.1 billion) in April. The drawdown of foreign currency loans further increased the foreign currency debt by HUF 88.3 billion and the issuance of domestic foreign currency bonds grew by HUF 58.9 billion.
Foreign currency debt was decreased by the repayments of foreign currency bond by HUF 251.0 billion. The exchange rate revaluations totalling HUF 510.5 billion also decreased the Hungarian forint value of the foreign currency debt.
The total amount of other liabilities decreased by HUF 102.2 billion in 2025.

BENCHMARK YIELDS

Maturity	30.12.2024	30.05.2025	30.06.2025	Change in June basis point
3-month	5.10	6.17	5.95	-22
6-month	5.23	6.22	6.03	-19
1-year	5.24	6.25	5.97	-28
3-year	6.38	6.43	6.41	-2
5-year	6.07	6.44	6.44	0
10-year	6.55	6.96	7.04	8
15-year	6.90	7.16	7.24	8
20-year	6.94	7.24	7.27	3

Source: ÁKK

Monthly OTC turnover of government securities increased by 14% to HUF 7,478.2 billion in June. Primary dealers, who account for the decisive part of all secondary government securities trading, made 81% of their secondary government securities deals with non-resident investors.

The volume of non-residents' holdings of Hungarian government securities increased altogether by HUF 522.1 billion in June and amounted to HUF 5,550.4 billion at the end of June. This volume represented 14.0% of the total amount of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 399.30 on the last working day of June.

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

CENTRAL GOVERNMENT GROSS DEBT

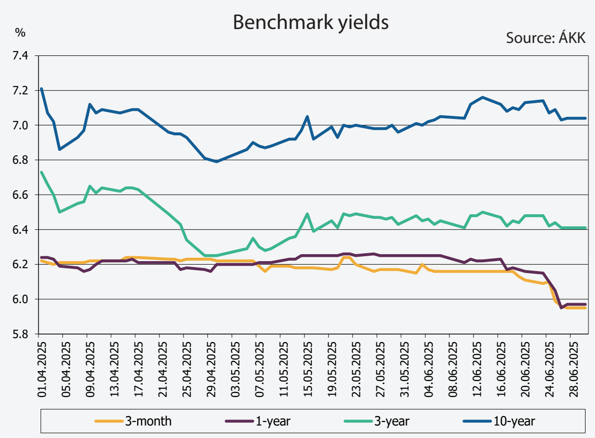
HUF BILLION

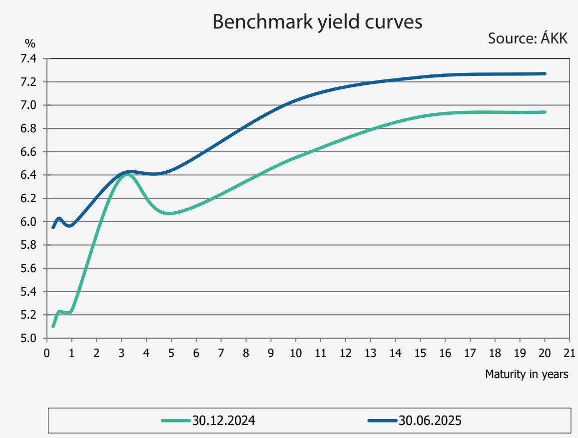
	2020	2021	2022	2023	2024	2025 April	2025 May	2025 June
1. Forint denominated debt	29,237.3	32,121.2	33,775.6	36,888.0	38,701.6	40,807.0	41,204.4	40,584.8
1.1. Loans	1,161.6	1,307.7	1,024.2	868.2	878.7	878.7	860.4	888.4
1.2. Government securities	28,075.7	30,813.5	32,751.4	36,019.8	37,823.0	39,928.3	40,343.9	39,696.4
1.2.1. Public issues	28,036.5	30,813.5	32,751.4	36,019.8	37,823.0	39,928.3	40,343.9	39,696.4
1.2.1.1. Bonds	18,206.6	20,220.0	22,346.3	24,058.9	24,106.4	25,902.0	26,033.5	25,465.0
1.2.1.2. Discount T-bills	658.2	583.2	1,785.8	1,883.8	2,453.7	2,716.6	3,066.6	2,933.2
1.2.1.3. Retail securities	9,171.7	10,010.2	8,619.4	10,077.2	11,262.9	11,309.7	11,243.9	11,298.2
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	17,983.3	17,971.5	18,562.5
2.1. Loans	1,291.1	1,345.2	1,959.1	2,670.0	3,431.5	4,051.8	4,054.5	3,419.1
2.2. Government securities	6,027.1	7,049.9	9,438.2	11,008.3	13,126.3	13,931.4	13,917.0	15,143.5
2.2.1. Issued abroad	5,481.3	6,594.9	9,085.5	10,535.4	12,559.2	13,345.3	13,326.9	14,558.0
2.2.2. Issued domestically	545.9	455.0	352.8	472.9	567.1	586.1	590.0	585.5
Total	36,555.5	40,516.4	45,173.0	50,566.3	55,259.4	58,790.3	59,175.8	59,147.3
Other liabilities	128.80	180.60	389.40	298.80	219.60	92.40	122.70	117.40
Total central government debt	36,684.3	40,697.0	45,562.4	50,865.2	55,479.0	58,882.6	59,298.6	59,264.8
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	28,618.6	29,100.1	28,398.2
Gross debt/GDP	75.2%	73.3%	68.9%	67.7%	68.1%			

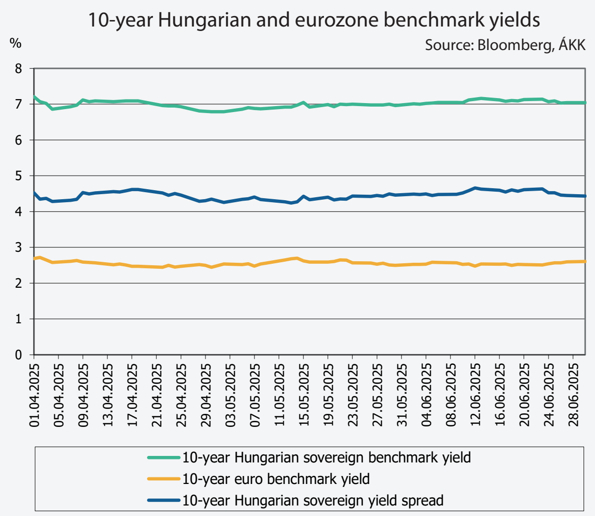
* Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

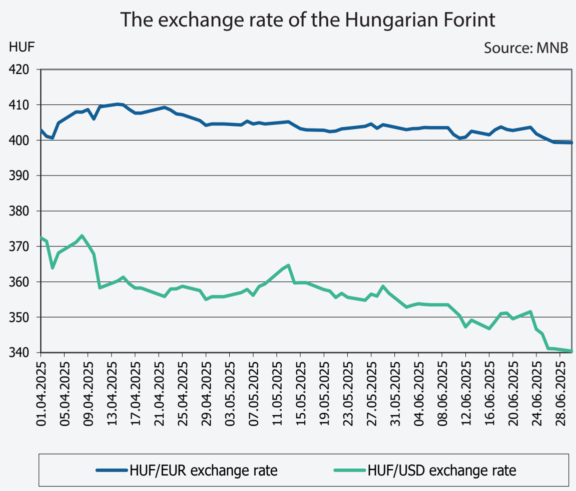
Source: ÁKK, KSH

ÁKK - Government Debt Management Agency
KSH - Hungarian Central Statictical Office









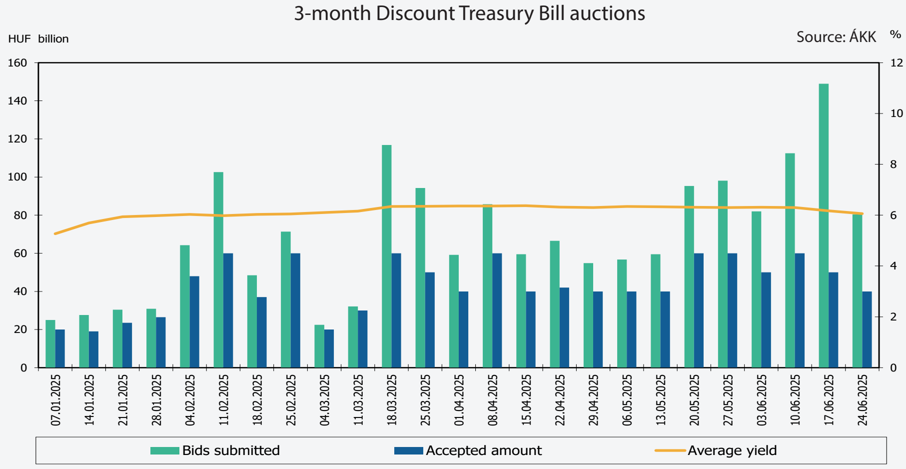
MNB - National Bank of Hungary

DISCOUNT TREASURY BILL AUCTION RESULTS

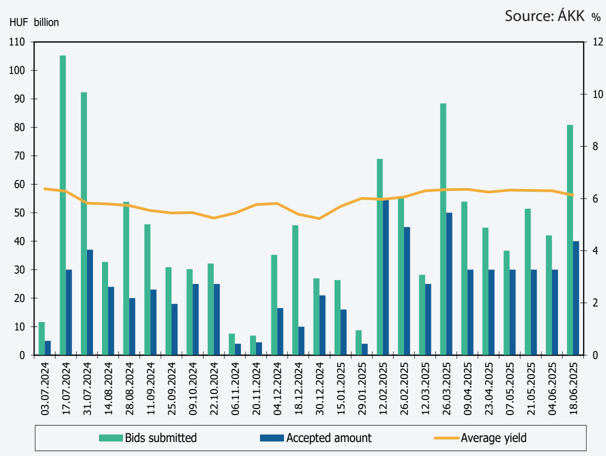
	3-month Discount T-bills				6-month Discount T-bills		12-month Discount T-bills	
Code of T-bills	D250917	D251029	D251029	D251029	D251223	D251223	D260429	D260624
ISIN code	HU0000525175	HU0000525118	HU0000525118	HU0000525118	HU0000525126	HU0000525126	HU0000525167	HU0000525183
Maturity in days	98	133	126	119	195	181	322	364
Date of auction	03.06.2025	10.06.2025	17.06.2025	24.06.2025	04.06.2025	18.06.2025	05.06.2025	19.06.2025
Date of financial settlement	11.06.2025	18.06.2025	25.06.2025	02.07.2025	11.06.2025	25.06.2025	11.06.2025	25.06.2025
Redemption date	17.09.2025	29.10.2025	29.10.2025	29.10.2025	23.12.2025	23.12.2025	29.04.2026	24.06.2026
Maximum yield (%) - ISMA	6.33	6.32	6.20	6.08	6.33	6.15	6.32	6.10
Minimum yield (%) - ISMA	6.25	6.20	6.15	6.00	6.20	6.08	6.20	6.00
Average yield (%) - ISMA	6.31	6.30	6.17	6.06	6.30	6.13	6.27	6.08
Maximum yield (%) - EHM	6.42	6.41	6.29	6.16	6.42	6.24	6.41	6.18
Minimum yield (%) - EHM	6.34	6.29	6.24	6.08	6.29	6.16	6.29	6.08
Average yield (%) - EHM	6.39	6.39	6.26	6.14	6.39	6.21	6.36	6.16
Average selling price (%)	98.3120	97.7242	97.8850	98.0369	96.6982	97.0119	94.6880	94.2082
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)	82,008.54	112,437.23	148,943.20	80,393.60	42,049.65	80,852.58	64,971.96	67,947.98
Amount of bids accepted (HUF million)	49,999.99	60,000.00	49,999.95	40,000.00	30,000.00	39,999.96	45,000.00	39,999.96
Bid-to-cover ratio	1.64	1.87	2.98	2.01	1.40	2.02	1.44	1.70
Bids submitted (pcs)	98	42	102	103	58	86	47	74
Bids accepted (pcs)	73	26	14	8	49	33	25	32
Market sales (HUF million)	49,999.99	60,000.00	49,999.95	40,000.00	30,000.00	39,999.96	45,000.00	39,999.96
Retained on ÁKK's own account (HUF million)	10,000.01	-	0.05	-	-	0.04	-	40,000.04
Total amount issued (HUF million)	60,000.00	60,000.00	50,000.00	40,000.00	30,000.00	40,000.00	45,000.00	80,000.00

Source: ÁKK

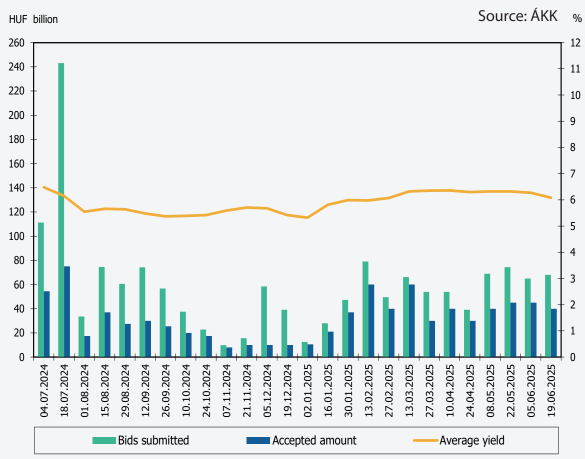
3-month Discount Treasury Bill auctions



6-month Discount Treasury Bill auctions



12-month Discount Treasury Bill auctions

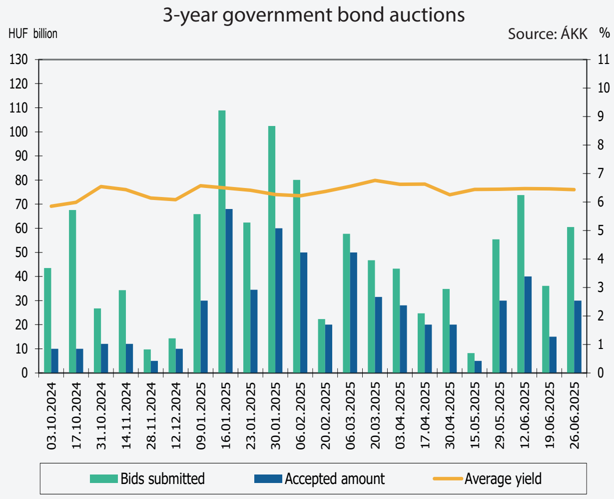


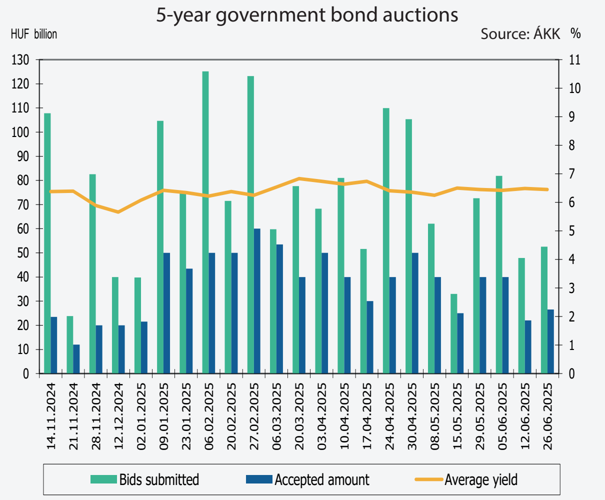
GOVERNMENT BOND AUCTION RESULTS

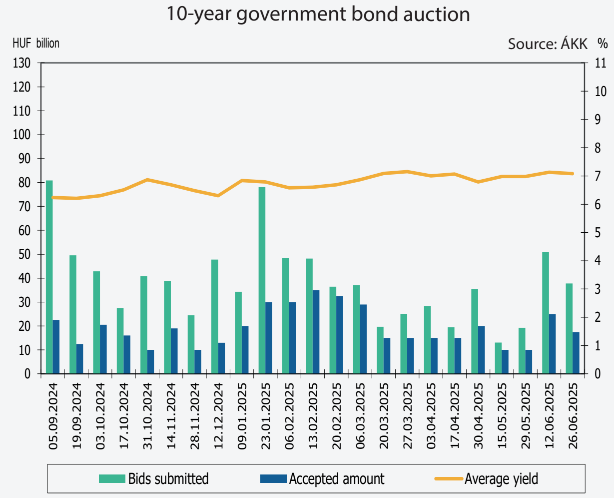
Government Bond	2030/A	2051/G	2028/B	2030/A	2035/A
ISIN code	HU0000403696	HU0000404991	HU0000405543	HU0000403696	HU0000406624
Maturity (in years)	5	20	3	5	10
Coupon	3.00%	4.00%	4.50%	3.00%	7.00%
Auction	75th	13th	39th	76th	46th
Date of auction	05.06.2025	05.06.2025	12.06.2025	12.06.2025	12.06.2025
Date of financial settlement	11.06.2025	11.06.2025	18.06.2025	18.06.2025	18.06.2025
Redemption date	21.08.2030	28.04.2051	23.03.2028	21.08.2030	24.10.2035
Maximum annual yield (%) - ISMA	6.43	7.35	6.49	6.49	7.16
Minimum annual yield (%) - ISMA	6.40	7.28	6.45	6.48	7.09
Average annual yield (%) - ISMA	6.42	7.32	6.47	6.49	7.13
Maximum annual yield (%) - EHM	6.43	7.34	6.48	6.49	7.15
Minimum annual yield (%) - EHM	6.39	7.28	6.44	6.48	7.08
Average annual yield (%) - EHM	6.41	7.32	6.46	6.48	7.13
Maximum price (%)	85.3603	62.2406	95.1815	85.0903	99.3103
Minimum price (%)	85.2376	61.6903	95.0865	85.0484	98.8100
Average price (%)	85.2883	61.9043	95.1429	85.0609	99.0185
Amount offered for sale (HUF million)	15,000.00	10,000.00	20,000.00	20,000.00	10,000.00
Amount of bids submitted (HUF million)	81,876.67	5,941.00	73,805.00	47,900.00	50,950.50
Amount of bids accepted (HUF million)	40,000.00	5,000.00	39,999.97	21,999.97	25,000.00
Bid-to-cover ratio	2.05	1.19	1.85	2.18	2.04
Bids submitted (pcs)	48	25	47	33	47
Bids accepted (pcs)	23	22	19	16	26
Tail (%) (average price - minimum price)	0.05	0.21	0.06	0.01	0.21
Market sales (HUF million)	40,000.00	5,000.00	39,999.97	21,999.97	25,000.00
Non-competitive offer (HUF million)	5,400.00	0.00	11,517.34	5,144.26	6,464.85
Total amount sales (HUF million)	45,400.00	5,000.00	51,517.31	27,144.23	31,464.85

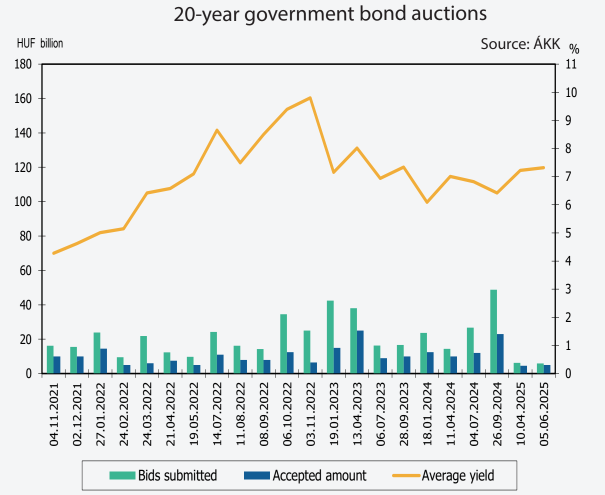
Government Bond	2029/A	2032/B	2028/B	2030/A	2035/A
ISIN code	HU0000404603	HU0000406087	HU0000405543	HU0000403696	HU0000406624
Maturity (in years)	3	7	3	5	10
Coupon	2.00%	6.50%	4.50%	3.00%	7.00%
Auction	100th	37th	40th	77th	47th
Date of auction	19.06.2025	19.06.2025	26.06.2025	26.06.2025	26.06.2025
Date of financial settlement	25.06.2025	25.06.2025	02.07.2025	02.07.2025	02.07.2025
Redemption date	23.05.2029	25.08.2032	23.03.2028	21.08.2030	24.10.2035
Maximum annual yield (%) - ISMA	6.50	-	6.44	6.47	7.09
Minimum annual yield (%) - ISMA	6.42	-	6.39	6.42	7.07
Average annual yield (%) - ISMA	6.46	-	6.43	6.45	7.08
Maximum annual yield (%) - EHM	6.50	-	6.43	6.47	7.09
Minimum annual yield (%) - EHM	6.42	-	6.38	6.42	7.07
Average annual yield (%) - EHM	6.46	-	6.42	6.44	7.08
Maximum price (%)	85.1282	100.4000	95.3811	85.4148	99.4500
Minimum price (%)	84.8866	100.2000	95.2635	85.2217	99.2770
Average price (%)	85.0064	100.3300	95.2898	85.3155	99.3453
Amount offered for sale (HUF million)	10,000.00	10,000.00	15,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)	36,065.86	20,222.49	60,500.00	52,579.00	37,800.00
Amount of bids accepted (HUF million)	15,000.00	9,999.99	29,999.97	26,500.00	17,500.00
Bid-to-cover ratio	2.40	2.02	2.02	1.98	2.16
Bids submitted (pcs)	36	6	45	30	49
Bids accepted (pcs)	16	4	29	13	19
Tail (%) (average price - minimum price)	0.12	0.13	0.03	0.09	0.07
Market sales (HUF million)	15,000.00	9,999.99	29,999.97	26,500.00	17,500.00
Non-competitive offer (HUF million)	3,021.20	2,956.60	7,379.96	7,650.00	4,890.00
Total amount sales (HUF million)	18,021.20	12,956.59	37,379.93	34,150.00	22,390.00

Source: ÁKK









INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN JUNE 2025

Government bond	Date of interest rate reset	Interest period		Date of interest payment	Reset interest rate	Interest payable
2025/N	24.06.2025	30.06.2025	30.09.2025	30.09.2025	7.22%	1.85%
2028/K	16.06.2025	20.06.2025	20.06.2026	22.06.2026	5.20%	5.20%
2030/N	20.06.2025	26.06.2025	26.09.2025	26.09.2025	7.52%	1.92%
2030/N1	23.06.2025	27.06.2025	27.09.2025	29.09.2025	7.27%	1.86%

Source: ÁKK

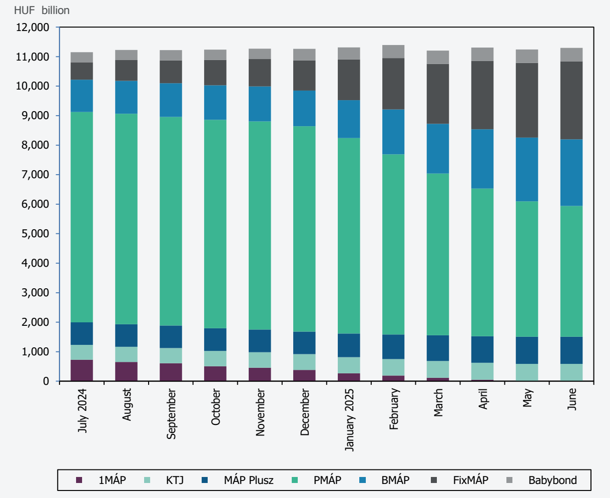
OUTSTANDING AMOUNT OF RETAIL SECURITIES

Retail securities	HUF billion		
	31.12.2024	30.06.2025	Change
1-year Hungarian Government Security / 1MÁP*	382.5	0.1	-382.4
Treasury Saving Bills / KTJ	535.7	584.7	49.0
Hungarian Government Security Plus / MÁP Plusz	762.6	921.7	159.2
Premium Hungarian Government Security / PMÁP	6,961.0	4,432.5	-2,528.5
Bonus Hungarian Government Security / BMÁP	1,208.9	2,258.2	1,049.3
Fix Hungarian Government Security / FixMÁP	1,016.9	2,643.2	1,626.3
Babybond	395.3	457.8	62.5
Total	**11,262.9**	**11,298.2**	**35.3**

Source: ÁKK

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

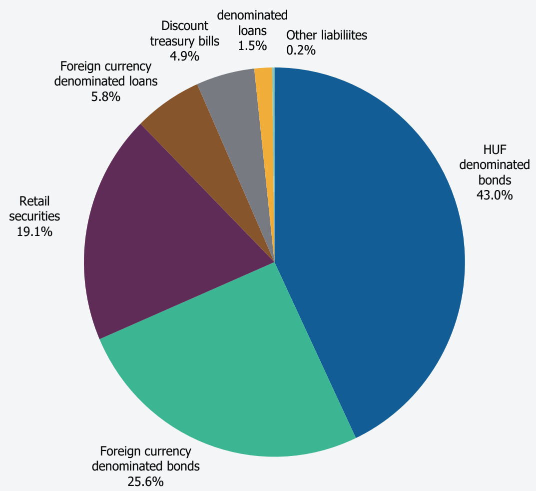
Changes in the stock of retail securities



Source: ÁKK

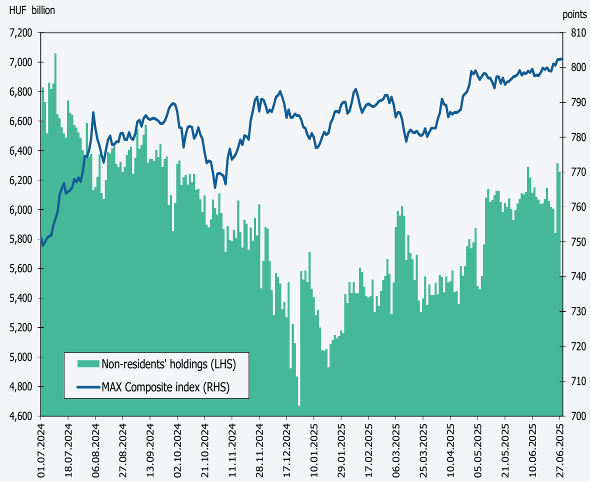
Debt structure at 30.06.2025

Source: ÁKK



Non-residents' holdings of Hungarian government securities and the MAX index

Source: KELER



HUNGARIAN GOVERNMENT SECURITIES INDICES

	MAX index	HMAX index	MAX Composite index	RMAX index	ZMAX index
Value as at 30.06.2025	835.4921	96.5605	802.4452	722.3847	712.1007
Changes compared to the end of the prevoius month	3.2136	0.2640	3.3276	4.1911	3.7459
Annual yield earned on the index portfolio (%)	6.68	6.68	6.79	6.12	5.83

Source: ÁKK

Government bonds with the highest secondary market turnover in June 2025

Government bond	Date of redemption	Turnover (HUF billion)
2028/B	23.03.2028	587.8
2030/A	21.08.2030	482.7
2035/A	24.10.2035	386.0
2029/A	23.05.2029	207.5
D251029	29.10.2025	176.9
2032/A	24.11.2032	170.5
2028/A	22.10.2028	159.8
2026/H	21.10.2026	147.4
D250625	25.06.2025	107.9

Source: Primary Dealers, ÁKK

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

Government bond	HUF billion	
	31.05.2025	30.06.2025
2028/B	1,181.7	1,269.3
2030/A	1,888.6	2,008.7
2035/A	957.0	999.6
2041/A	473.7	474.1
2051/G	187.0	192.9

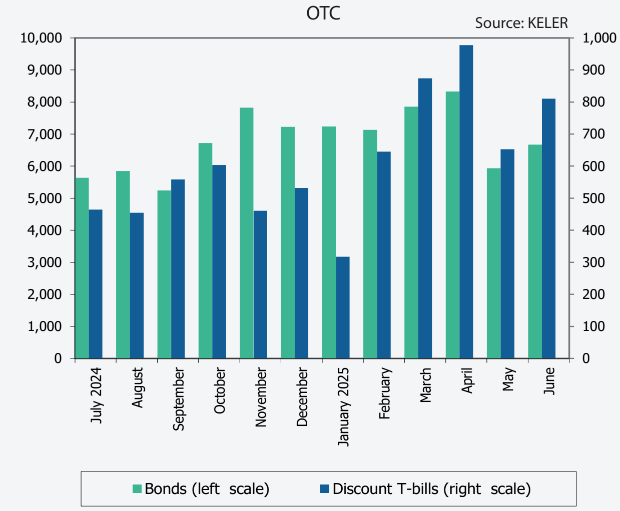
Source: ÁKK

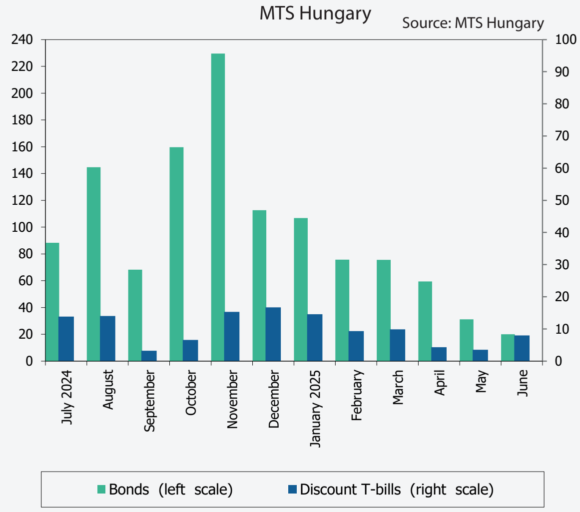
The outstanding volume of the three largest government bonds at the end of June 2025

Government bond	HUF billion
2029/A	2,017.4
2028/A	2,011.3
2030/A	2,008.7

Source: ÁKK

Secondary market trading of Hungarian government securities (HUF billion)





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