GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

ÁKK

# GOVERNMENT SECURITIES MARKET

QUARTERLY REPORT
Q3 2025

# Summary

The deficit of the central government amounted to HUF 3,328.7 billion (about EUR 8.5 billion) in Q3 2025. The net financing need was decreased by HUF 326,3 billion of the net balance of transfers from the European Union and other sources. Thus, the total net financing need amounted to HUF 3,002.4 billion. Net issuance was HUF 5,181.4 billion, out of which net HUF denominated issuance was HUF 2,398.9 billion and net foreign currency denominated issuance was HUF 2,782.5 billion. The total amount of other liabilities decreased by HUF 87.8 billion in 2025.

ÁKK had set up benchmarks to maintain the optimal cost-risk characteristics of public debt. The 90-day moving average values of those benchmarks at the end of Q3 2025 were as follows:

- The share of foreign currency denominated debt within the total debt was 31.2%.
- 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 72.2% and 27.8%.
- 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 19,4%.

The short term secondary market yields increased, while the 5-10-15 year secondary market yields decreased, but the 3 and 20 year yields remained unchanged in Q3. The 3 month yield increased by 15 basis points and the 6-12 month yields increased by 3-10 basis points compared to June. The 5 year yield decreased by 3 basis points, the 10 year yield decreased by 24 basis points, the 15 year yield decreased by 13 basis points during the quarter. At the end of September the 1-year benchmark yield stood at 6.07%, the 5-year yield at 6.41% and the 10-year yield at 6.80% respectively. The yield of 20-year government bond has not changed from the previous quarter, it was also 7.27% at the last day of the third quarter.

On 7 January 2025, Hungary's first international bond issuance this year was made in the total amount of EUR 2.5 billion (HUF 1.035,7 billion) by issuing two series with different maturities. One of the two series is a 10-year maturity conventional bond in the amount of EUR 1.5 billion (HUF 621.4 billion) and the other one is a 15-year maturity green bond in the amount of EUR 1.0 billion (HUF 414.3 billion). The 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). Hungary's third foreign currency bond issuance took place this year on July 22, which was also the country's fifth Panda Bond issuance in China, with a total amount of CNY 5 billion (HUF 237.8 billion). Two conventional series were issued: a 3-year maturity bond in the amount of CNY 4 billion (HUF 190.2 billion) and a 5-year maturity bond in the amount of CNY 1 billion (HUF 47.6 billion).

The liquidity in the secondary market was higher by 1% in Q3 compared to the previous quarter. OTC turnover of government securities amounted to HUF 23,668.5 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 85% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 860.2 billion from end-June and amounted to HUF 6,410.6 billion at the end of September. This amount represented 15.9% of domestic government securities.

The EUR/HUF exchange rate according to the National Bank of Hungary was 391.11 on the last working day of September.

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 30 September 2025.

## MACROECONOMIC INDICATORS

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|---|---|---|---|---|---|---|---|---|---|
| GDP growth (yearly average) [1] | 5.1 | -4.3 | 7.2 | 4.2 | -0.8 | 0.6 | -0.3 | 0.3 | 0.6 |
| Industrial production [1] | 5.6 | -6.0 | 9.5 | 6.1 | -5.5 | -4.0 | | | |
| Unemployment rate (%) (3-month average) | 3.3 | 4.1 | 4.0 | 3.6 | 4.1 | 4.5 | 4.3 | 4.5 | 4.5 |
| Consumer price index (yearly change) [2] | 4.0 | 2.7 | 7.4 | 24.5 | 5.5 | 4.6 | | | |
| Consumer price index (yearly average) | 3.4 | 3.3 | 5.1 | 14.5 | 17.6 | 3.7 | | | |
| Producer price index (yearly change) [2] | 2.4 | 6.8 | 22.3 | 34.9 | -7.2 | 9.0 | | | |
| Producer price index (yearly average) | 2.1 | 4.2 | 13.5 | 33.7 | 7.8 | 1.0 | | | |
| Net lending position of housholds (HUF Bn) [3] | 2,420.1 | 3,135.9 | 3,771.3 | 2,862.2 | 5,126.2 | 5,505.3 | 1,161.5 | 1,887.2 | -36.9 |
| Current account of balance of payments (EUR M) [4] | -942.3 | -1,563.0 | -6,990.6 | -15,312.9 | -226.6 | 3,057.6 | 1,360.5 | 1,391.4 | |
| Net direct investments (EUR M) [5] | -693.1 | -2,119.6 | -3,352.8 | -4,585.7 | -783.7 | -756.8 | 1,188.4 | 1,030.7 | |
| Balance of the central government budget (HUF Bn) | -1,023.8 | -4,953.5 | -4,662.3 | -4,611.5 | -4,293.3 | -4,003.9 | -2,458.4 | -2,727.6 | -2,727.6 |
| Central government gross debt (HUF Bn) | 29,682.0 | 36,684.3 | 40,697.0 | 45,562.4 | 50,865.2 | 55,479.0 | 57,762.5 | 59,264.8 | 59,264.8 |
| Central government gross debt (per cent of GDP) | 61.9 | 75.2 | 73.3 | 68.9 | 67.7 | 68.1 | | | |
| Net foreign debt (EUR M) [7] | 12,203.3 | 11,483.7 | 17,791.9 | 21,736.3 | 29,064.8 | 28,778.3 | 30,600.6 | 30,847.4 | |
| Net foreign debt (per cent of GDP) [8] | 8.3 | 8.4 | 11.6 | 12.9 | 15.0 | 14.2 | | | |
| HUF/USD mid exchange rate at the end of period | 294.74 | 297.36 | 325.71 | 375.68 | 346.44 | 393.60 | 371.17 | 340.41 | 340.41 |
| HUF/EUR mid exchange rate at the end of period | 330.52 | 365.13 | 369.00 | 400.25 | 382.78 | 410.09 | 401.90 | 399.30 | 399.30 |

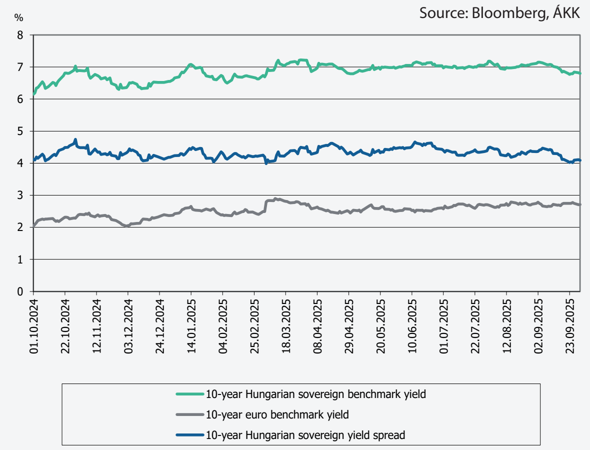
Source: ÁKK, KSH, MNB, PM

[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

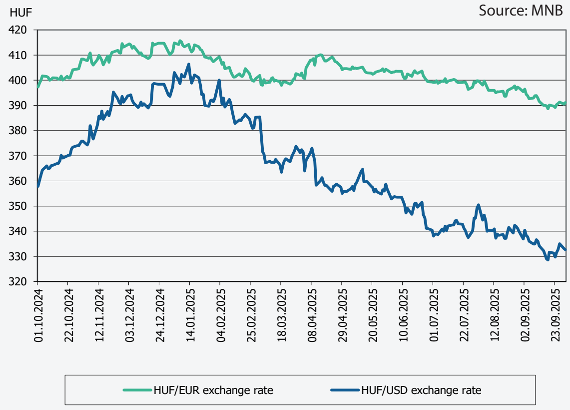
### 10-year Hungarian and eurozone benchmark yields during the last twelve months

Source: Bloomberg, ÁKK



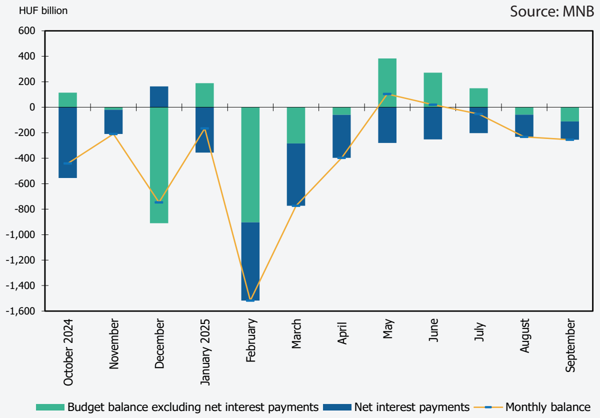

### The exchange rate of the Hungarian Forint during the last twelve months

Source: MNB



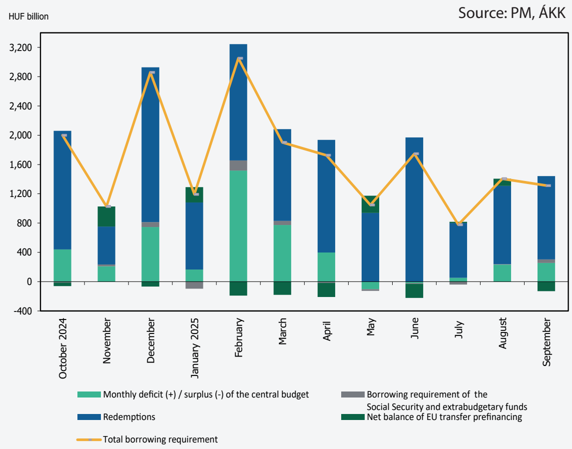

### Monthly balance of the central government budget

Source: MNB




### Gross borrowing requirement

Source: PM, ÁKK



## CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

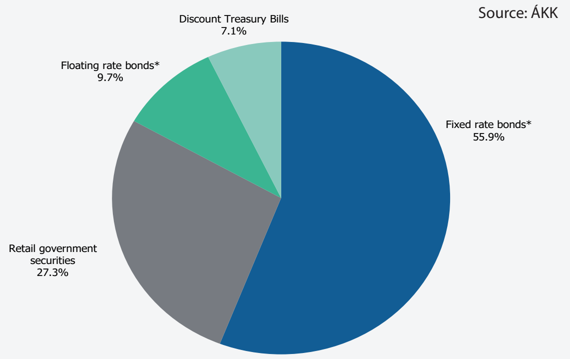
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|---|---|---|---|---|---|---|---|---|---|
| 1. Forint denominated debt | 24,357.1 | 29,237.3 | 32,121.2 | 33,775.6 | 36,888.0 | 38,701.6 | 40,468.8 | 40,584.8 | 41,100.5 |
| 1.1. Loans | 1,208.1 | 1,161.6 | 1,307.7 | 1,024.2 | 868.2 | 878.7 | 878.7 | 888.4 | 832.8 |
| 1.2. Government securities | 23,149.0 | 28,075.7 | 30,813.5 | 32,751.4 | 36,019.8 | 37,823.0 | 39,590.1 | 39,696.4 | 40,267.7 |
| 1.2.1. Public issues | 23,109.8 | 28,036.5 | 30,813.5 | 32,751.4 | 36,019.8 | 37,823.0 | 39,590.1 | 39,696.4 | 40,267.7 |
| 1.2.1.1. Bonds | 13,378.5 | 18,206.6 | 20,220.0 | 22,346.3 | 24,058.9 | 24,106.4 | 25,583.7 | 25,465.0 | 26,402.5 |
| 1.2.1.2. Discount T-bills | 657.3 | 658.2 | 583.2 | 1,785.8 | 1,883.8 | 2,453.7 | 2,800.8 | 2,933.2 | 2,863.8 |
| 1.2.1.3. Retail securities | 9,074.0 | 9,171.7 | 10,010.2 | 8,619.4 | 10,077.2 | 11,262.9 | 11,205.6 | 11,298.2 | 11,001.5 |
| 1.2.2. Private placements | 39.2 | 39.2 | 0.0 | 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 | 16,557.8 | 17,069.0 | 18,562.5 | 18,442.6 |
| 2.1. Loans | 825.4 | 1,291.1 | 1,345.2 | 1,959.1 | 2,670.0 | 3,431.5 | 3,410.4 | 3,419.1 | 3,442.6 |
| 2.2. Government securities | 4,295.8 | 6,027.1 | 7,049.9 | 9,438.2 | 11,008.3 | 13,126.3 | 13,658.6 | 15,143.5 | 15,000.0 |
| 2.2.1. Issued abroad | 3,713.5 | 5,481.3 | 6,594.9 | 9,085.5 | 10,535.4 | 12,559.2 | 13,078.6 | 14,558.0 | 14,429.7 |
| 2.2.2. Issued domestically | 582.3 | 545.9 | 455.0 | 352.8 | 472.9 | 567.1 | 580.0 | 585.5 | 570.3 |
| Total | 29,478.3 | 36,555.5 | 40,516.4 | 45,173.0 | 50,566.3 | 55,259.4 | 57,537.8 | 59,147.3 | 59,543.1 |
| Other liabilities | 203.7 | 128.8 | 180.6 | 389.4 | 298.8 | 219.6 | 224.7 | 117.4 | 131.8 |
| Total central government debt | 29,682.0 | 36,684.3 | 40,697.0 | 45,562.4 | 50,865.2 | 55,479.0 | 57,762.5 | 59,264.8 | 59,674.9 |
| Marketable HUF debt (1.2.1.1+1.2.1.2+1.2.2) | 14,075.0 | 18,904.0 | 20,803.2 | 24,132.1 | 25,942.7 | 26,560.1 | 28,384.5 | 28,398.2 | 29,266.3 |
| Gross debt/GDP | 61.9% | 75.2% | 73.3% | 68.9% | 67.7% | 68.1% | | | |

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

Source: ÁKK, KSH

### Composition of HUF government securities as at 30.09.2025

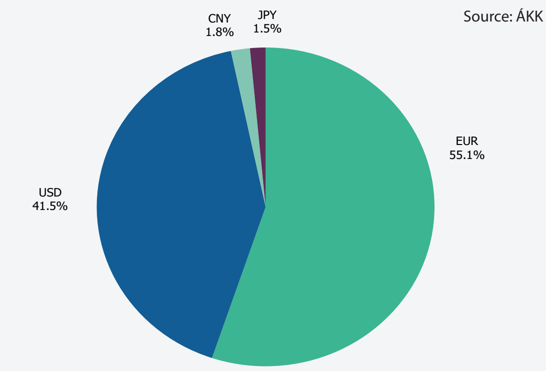
Source: ÁKK




* Without retail government securities.

### Currency composition of the foreign exchange debt portfolio before swaps as at 30.09.2025*

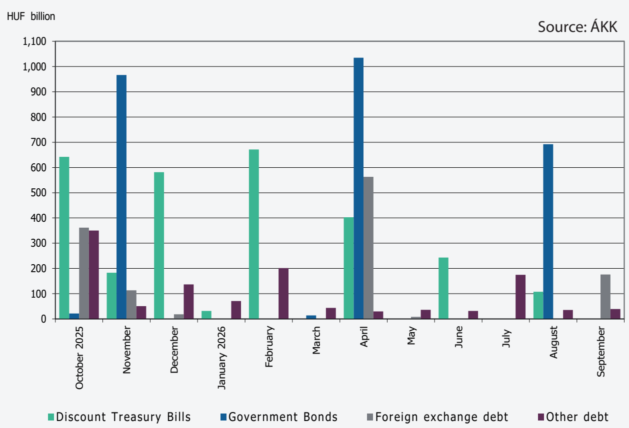
Source: ÁKK




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

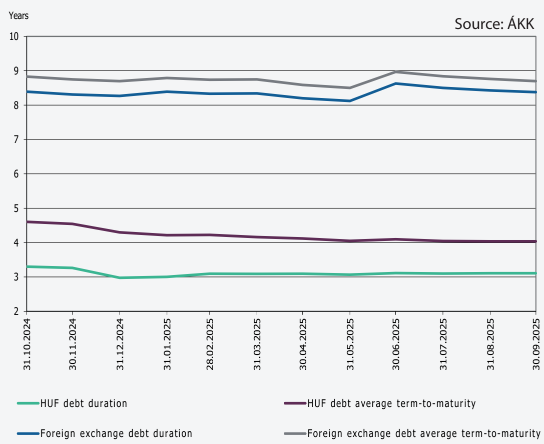
### Maturity profile of the central government gross debt over the next 12 months, as at 30.09.2025

Source: ÁKK




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

Source: ÁKK



## GOVERNMENT BOND AUCTION RESULTS

| Government Bond | 2029/A | 2041/A | 2028/B | 2030/A | 2035/A | 2032/B | 2035/A | 2029/C | 2031/B | 2035/A |
|---|---|---|---|---|---|---|---|---|---|---|
| ISIN code | HU0000404603 | HU0000404165 | HU0000405543 | HU0000403696 | HU0000406624 | HU0000406087 | HU0000406624 | HU0000407424 | HU0000407317 | HU0000406624 |
| Maturity (in years) | 3 | 15 | 3 | 5 | 10 | 7 | 10 | 3 | 5 | 10 |
| Coupon | 2.00% | 3.00% | 4.50% | 3.00% | 7.00% | 6.50% | 7.00% | 6.00% | 6.75% | 7.00% |
| Auction | 101st | 52nd | 41st | 78th | 48th | 38th | 49th | 1st | 9th | 50th |
| Date of auction | 03.07.2025 | 03.07.2025 | 10.07.2025 | 10.07.2025 | 10.07.2025 | 17.07.2025 | 17.07.2025 | 24.07.2025 | 24.07.2025 | 24.07.2025 |
| Date of financial settlement | 09.07.2025 | 09.07.2025 | 16.07.2025 | 16.07.2025 | 16.07.2025 | 23.07.2025 | 23.07.2025 | 30.07.2025 | 30.07.2025 | 30.07.2025 |
| Redemption date | 23.05.2029 | 25.04.2041 | 23.03.2028 | 21.08.2030 | 24.10.2035 | 25.08.2032 | 24.10.2035 | 28.11.2029 | 23.07.2031 | 24.10.2035 |
| Maximum annual yield (%) - ISMA | 6.38 | 7.25 | 6.35 | 6.38 | 6.94 | - | 7.02 | 6.47 | 6.67 | 7.05 |
| Minimum annual yield (%) - ISMA | 6.35 | 7.23 | 6.32 | 6.35 | 6.90 | - | 6.97 | 6.41 | 6.60 | 6.99 |
| Average annual yield (%) - ISMA | 6.37 | 7.24 | 6.34 | 6.37 | 6.93 | - | 7.00 | 6.44 | 6.64 | 7.03 |
| Maximum annual yield (%) - EHM | 6.38 | 7.24 | 6.34 | 6.38 | 6.94 | - | 7.01 | 6.47 | 6.67 | 7.04 |
| Minimum annual yield (%) - EHM | 6.34 | 7.22 | 6.31 | 6.35 | 6.90 | - | 6.97 | 6.41 | 6.60 | 6.99 |
| Average annual yield (%) - EHM | 6.36 | 7.24 | 6.33 | 6.36 | 6.92 | - | 7.00 | 6.43 | 6.63 | 7.03 |
| Maximum price (%) | 85.4700 | 60.9023 | 95.6013 | 85.7789 | 100.6724 | 100.3800 | 100.1698 | 98.5327 | 100.6057 | 100.0286 |
| Minimum price (%) | 85.3757 | 60.7685 | 95.5314 | 85.6642 | 100.3477 | 100.2000 | 99.8200 | 98.3141 | 100.2683 | 99.6100 |
| Average price (%) | 85.4189 | 60.8184 | 95.5552 | 85.7151 | 100.4702 | 100.2500 | 99.9283 | 98.4284 | 100.4329 | 99.7303 |
| Amount offered for sale (HUF million) | 10,000.00 | 10,000.00 | 20,000.00 | 20,000.00 | 20,000.00 | 10,000.00 | 10,000.00 | 15,000.00 | 20,000.00 | 20,000.00 |
| Amount of bids submitted (HUF million) | 38,920.00 | 22,920.00 | 66,200.00 | 43,200.00 | 77,274.43 | 17,643.00 | 69,671.39 | 22,450.00 | 24,000.00 | 90,538.42 |
| Amount of bids accepted (HUF million) | 19,999.99 | 10,000.00 | 30,000.00 | 25,000.00 | 35,000.00 | 9,999.98 | 35,000.00 | 15,000.00 | 20,000.00 | 45,000.00 |
| Bid-to-cover ratio | 1.95 | 2.29 | 2.21 | 1.73 | 2.21 | 1.76 | 1.99 | 1.50 | 1.20 | 2.01 |
| Bids submitted (pcs) | 28 | 31 | 35 | 36 | 49 | 28 | 44 | 41 | 34 | 55 |
| Bids accepted (pcs) | 16 | 11 | 17 | 16 | 15 | 20 | 26 | 29 | 28 | 32 |
| Tail (average price - minimum price) | 0.04 | 0.05 | 0.02 | 0.05 | 0.12 | 0.05 | 0.11 | 0.11 | 0.16 | 0.12 |
| Market sales (HUF million) | 19,999.99 | 10,000.00 | 30,000.00 | 25,000.00 | 35,000.00 | 9,999.98 | 35,000.00 | 15,000.00 | 20,000.00 | 45,000.00 |
| Non-competitive offer (HUF million) | 4,259.99 | 2,745.00 | 7,800.00 | 6,300.00 | 7,500.00 | 1,032.64 | 1,200.00 | 270.00 | 120.00 | 5,937.67 |
| Total amount sales (HUF million) | 24,259.98 | 12,745.00 | 37,800.00 | 31,300.00 | 42,500.00 | 11,032.62 | 36,200.00 | 15,270.00 | 20,120.00 | 50,937.67 |

| Government Bond | 2035/A | 2051/G | 2029/C | 2031/B | 2035/A | 2032/B | 2035/A | 2029/C | 2031/B | 2035/A |
|---|---|---|---|---|---|---|---|---|---|---|
| ISIN code | HU0000406624 | HU0000404991 | HU0000407424 | HU0000407317 | HU0000406624 | HU0000406087 | HU0000406624 | HU0000407424 | HU0000407317 | HU0000406624 |
| Maturity (in years) | 10 | 20 | 3 | 5 | 10 | 7 | 10 | 3 | 5 | 10 |
| Coupon | 7.00% | 4.00% | 6.00% | 6.75% | 7.00% | 6.50% | 7.00% | 6.00% | 6.75% | 7.00% |
| Auction | 51st | 14th | 2nd | 10th | 52nd | 39th | 53rd | 3rd | 11th | 54th |
| Date of auction | 31.07.2025 | 31.07.2025 | 07.08.2025 | 07.08.2025 | 07.08.2025 | 14.08.2025 | 14.08.2025 | 21.08.2025 | 21.08.2025 | 21.08.2025 |
| Date of financial settlement | 06.08.2025 | 06.08.2025 | 13.08.2025 | 13.08.2025 | 13.08.2025 | 21.08.2025 | 21.08.2025 | 27.08.2025 | 27.08.2025 | 27.08.2025 |
| Redemption date | 24.10.2035 | 28.04.2051 | 28.11.2029 | 23.07.2031 | 24.10.2035 | 25.08.2032 | 24.10.2035 | 28.11.2029 | 23.07.2031 | 24.10.2035 |
| Maximum annual yield (%) - ISMA | 7.22 | 7.58 | 6.49 | 6.66 | 7.02 | - | 6.96 | 6.48 | 6.64 | 7.04 |
| Minimum annual yield (%) - ISMA | 7.18 | 7.55 | 6.44 | 6.64 | 6.95 | - | 6.93 | 6.43 | 6.63 | 6.99 |
| Average annual yield (%) - ISMA | 7.20 | 7.57 | 6.46 | 6.65 | 6.98 | - | 6.95 | 6.46 | 6.63 | 7.03 |
| Maximum annual yield (%) - EHM | 7.22 | 7.57 | 6.49 | 6.66 | 7.01 | - | 6.95 | 6.48 | 6.64 | 7.04 |
| Minimum annual yield (%) - EHM | 7.18 | 7.54 | 6.44 | 6.63 | 6.95 | - | 6.92 | 6.43 | 6.63 | 6.99 |
| Average annual yield (%) - EHM | 7.20 | 7.56 | 6.45 | 6.65 | 6.97 | - | 6.95 | 6.46 | 6.63 | 7.02 |
| Maximum price (%) | 98.6861 | 60.2001 | 98.4288 | 100.4203 | 100.3193 | 100.4100 | 100.4803 | 98.4600 | 100.4491 | 100.0420 |
| Minimum price (%) | 98.4100 | 59.9507 | 98.2488 | 100.3094 | 99.8303 | 100.1900 | 100.2600 | 98.2920 | 100.4000 | 99.6844 |
| Average price (%) | 98.5251 | 60.0511 | 98.3655 | 100.3389 | 100.1371 | 100.2200 | 100.3245 | 98.3468 | 100.4253 | 99.7888 |
| Amount offered for sale (HUF million) | 15,000.00 | 7,000.00 | 10,000.00 | 15,000.00 | 10,000.00 | 10,000.00 | 15,000.00 | 10,000.00 | 15,000.00 | 20,000.00 |
| Amount of bids submitted (HUF million) | 19,108.30 | 7,119.20 | 12,741.00 | 70,600.52 | 87,250.00 | 14,760.00 | 121,718.95 | 28,349.00 | 33,070.00 | 67,800.00 |
| Amount of bids accepted (HUF million) | 15,000.00 | 4,499.99 | 10,000.00 | 29,999.98 | 30,000.00 | 10,000.00 | 45,000.00 | 16,499.99 | 18,000.00 | 40,000.00 |
| Bid-to-cover ratio | 1.27 | 1.58 | 1.27 | 2.35 | 2.91 | 1.48 | 2.70 | 1.72 | 1.84 | 1.70 |
| Bids submitted (pcs) | 32 | 18 | 26 | 47 | 52 | 34 | 72 | 18 | 20 | 53 |
| Bids accepted (pcs) | 24 | 13 | 23 | 23 | 21 | 25 | 30 | 11 | 9 | 33 |
| Tail (average price - minimum price) | 0.12 | 0.10 | 0.12 | 0.03 | 0.31 | 0.03 | 0.06 | 0.05 | 0.03 | 0.10 |
| Market sales (HUF million) | 15,000.00 | 4,499.99 | 10,000.00 | 29,999.98 | 30,000.00 | 10,000.00 | 45,000.00 | 16,499.99 | 18,000.00 | 40,000.00 |
| Non-competitive offer (HUF million) | 0.00 | 0.00 | 351.00 | 650.00 | 0.00 | 1,832.00 | 3,040.54 | 569.77 | 1,200.00 | 3,850.00 |
| Total amount sales (HUF million) | 15,000.00 | 4,499.99 | 10,351.00 | 30,649.98 | 30,000.00 | 11,832.00 | 48,040.54 | 17,069.76 | 19,200.00 | 43,850.00 |

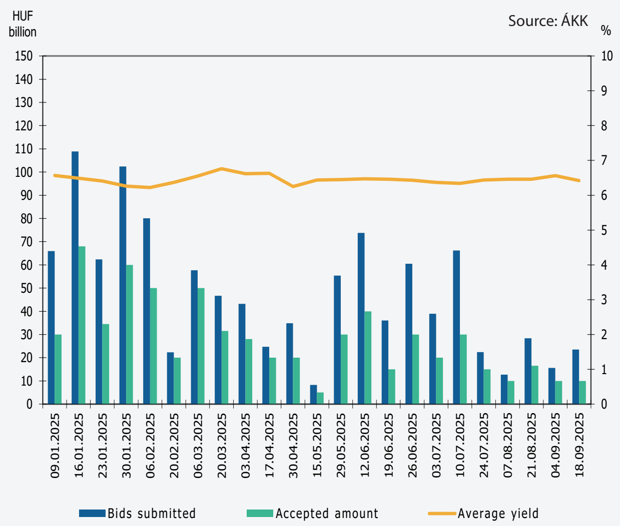
Source: ÁKK

# GOVERNMENT BOND AUCTION RESULTS

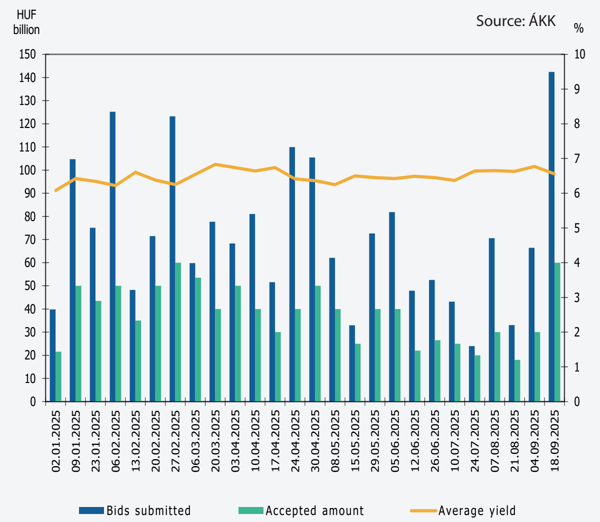
| Government Bond | 2041/A | 2029/C | 2031/B | 2035/A | 2032/B | 2029/C | 2031/B | 2035/A | 2035/A | 2051/G |
|---|---|---|---|---|---|---|---|---|---|---|
| ISIN code | HU0000404165 | HU0000407424 | HU0000407317 | HU0000406624 | HU0000406087 | HU0000407424 | HU0000407317 | HU0000406624 | HU0000406624 | HU0000404991 |
| Maturity (in years) | 15 | 3 | 5 | 10 | 7 | 3 | 5 | 10 | 10 | 20 |
| Coupon | 3.00% | 6.00% | 6.75% | 7.00% | 6.50% | 6.00% | 6.75% | 7.00% | 7.00% | 4.00% |
| Auction | 53rd | 4th | 12th | 55th | 40th | 5th | 13th | 56th | 57th | 15th |
| Date of auction | 28.08.2025 | 04.09.2025 | 04.09.2025 | 04.09.2025 | 11.09.2025 | 18.09.2025 | 18.09.2025 | 18.09.2025 | 25.09.2025 | 25.09.2025 |
| Date of financial settlement | 03.09.2025 | 10.09.2025 | 10.09.2025 | 10.09.2025 | 17.09.2025 | 24.09.2025 | 24.09.2025 | 24.09.2025 | 01.10.2025 | 01.10.2025 |
| Redemption date | 25.04.2041 | 28.11.2029 | 23.07.2031 | 24.10.2035 | 25.08.2032 | 28.11.2029 | 23.07.2031 | 24.10.2035 | 24.10.2035 | 28.04.2051 |
| Maximum annual yield (%) - ISMA | 7.34 | 6.57 | 6.78 | 7.15 | - | 6.43 | 6.58 | 6.85 | 6.79 | 7.28 |
| Minimum annual yield (%) - ISMA | 7.31 | 6.56 | 6.76 | 7.09 | - | 6.41 | 6.54 | 6.84 | 6.77 | 7.25 |
| Average annual yield (%) - ISMA | 7.33 | 6.56 | 6.77 | 7.14 | - | 6.42 | 6.56 | 6.84 | 6.78 | 7.27 |
| Maximum annual yield (%) - EHM | 7.33 | 6.57 | 6.78 | 7.15 | - | 6.43 | 6.58 | 6.85 | 6.79 | 7.28 |
| Minimum annual yield (%) - EHM | 7.30 | 6.55 | 6.76 | 7.09 | - | 6.41 | 6.54 | 6.83 | 6.77 | 7.24 |
| Average annual yield (%) - EHM | 7.32 | 6.56 | 6.77 | 7.14 | - | 6.41 | 6.56 | 6.84 | 6.78 | 7.27 |
| Maximum price (%) | 60.5903 | 98.0200 | 99.8255 | 99.3396 | 100.2200 | 98.5580 | 100.8661 | 101.1301 | 101.6265 | 62.6250 |
| Minimum price (%) | 60.3752 | 97.9820 | 99.7075 | 98.8888 | 100.1700 | 98.4848 | 100.6804 | 101.0550 | 101.4825 | 62.3803 |
| Average price (%) | 60.4427 | 98.0111 | 99.7667 | 98.9698 | 100.2000 | 98.5372 | 100.7632 | 101.1195 | 101.5486 | 62.4489 |
| Amount offered for sale (HUF million) | 10,000.00 | 10,000.00 | 15,000.00 | 15,000.00 | 10,000.00 | 10,000.00 | 20,000.00 | 15,000.00 | 15,000.00 | 10,000.00 |
| Amount of bids submitted (HUF million) | 27,850.00 | 15,629.00 | 66,450.00 | 57,009.00 | 43,360.50 | 23,549.00 | 142,435.00 | 160,200.00 | 98,050.00 | 42,090.00 |
| Amount of bids accepted (HUF million) | 14,999.98 | 10,000.00 | 30,000.00 | 25,000.00 | 19,999.99 | 9,999.98 | 59,999.98 | 60,000.00 | 45,000.00 | 19,999.98 |
| Bid-to-cover ratio | 1.86 | 1.56 | 2.22 | 2.28 | 2.17 | 2.35 | 2.37 | 2.67 | 2.18 | 2.10 |
| Bids submitted (pcs) | 37 | 23 | 57 | 63 | 26 | 10 | 57 | 63 | 50 | 62 |
| Bids accepted (pcs) | 18 | 9 | 26 | 21 | 15 | 7 | 22 | 9 | 16 | 18 |
| Tail (average price - minimum price) | 0.07 | 0.03 | 0.06 | 0.08 | 0.03 | 0.05 | 0.08 | 0.06 | 0.07 | 0.07 |
| Market sales (HUF million) | 14,999.98 | 10,000.00 | 30,000.00 | 25,000.00 | 19,999.99 | 9,999.98 | 59,999.98 | 60,000.00 | 45,000.00 | 19,999.98 |
| Non-competitive offer (HUF million) | 2,819.98 | 1,414.50 | 5,520.00 | 3,270.00 | 5,939.98 | 1,499.97 | 17,489.97 | 7,620.00 | 8,460.00 | 5,159.97 |
| Total amount sales (HUF million) | 17,819.96 | 11,414.50 | 35,520.00 | 28,270.00 | 25,939.97 | 11,499.95 | 77,489.95 | 67,620.00 | 53,460.00 | 25,159.95 |

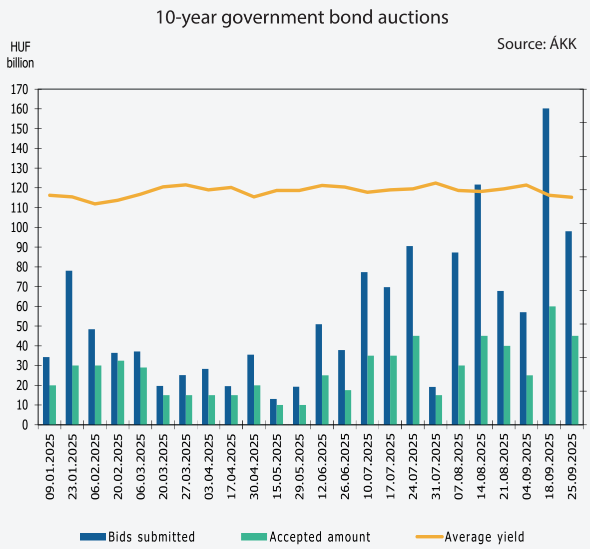
Source: ÁKK

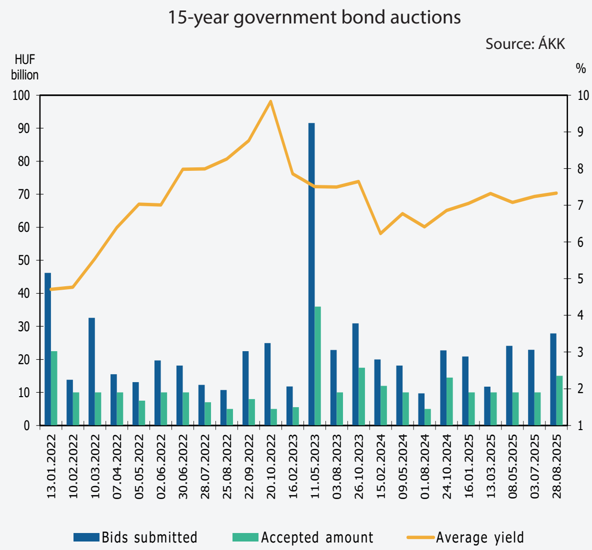
3-year government bond auctions

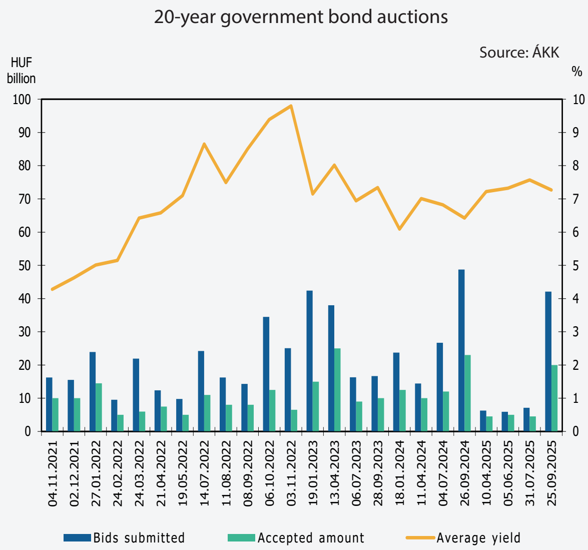


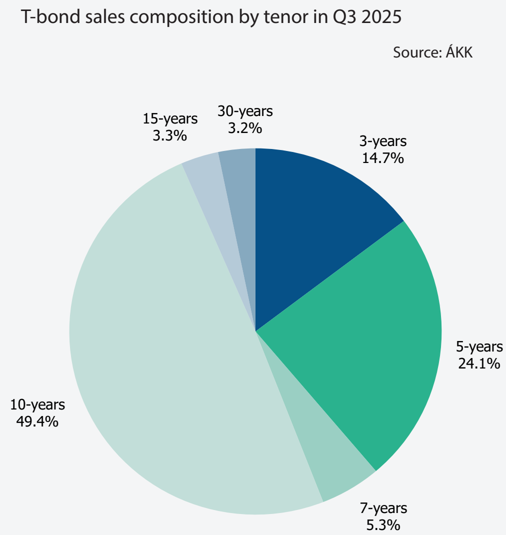

5-year government bond auctions




10-year government bond auctions
Source: ÁKK
HUF billion
%
Bids submitted
Accepted amount
Average yield


15-year government bond auctions
Source: ÁKK
HUF billion
%
Bids submitted
Accepted amount
Average yield


20-year government bond auctions
Source: ÁKK
HUF billion
%
Bids submitted
Accepted amount
Average yield


T-bond sales composition by tenor in Q3 2025
Source: ÁKK
15-years 3.3%
30-years 3.2%
3-years 14.7%
5-years 24.1%
7-years 5.3%
10-years 49.4%

## INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q3 2025

| Government bond | Date of interest rate reset | Interest period | | Date of interest payment | Reset interest rate | Interest payable |
|---|---|---|---|---|---|---|
| 2026/I | 15.07.2025 | 20.07.2025 | 20.07.2026 | 20.07.2026 | 4.95% | 4.95% |
| 2026/O | 15.07.2025 | 21.07.2025 | 21.10.2025 | 21.10.2025 | 7.10% | 1.81% |
| 2027/B | 17.07.2025 | 22.07.2025 | 22.10.2025 | 22.10.2025 | 6.50% | 1.66% |
| 2028/L | 22.07.2025 | 26.07.2025 | 26.07.2026 | 27.07.2026 | 3.95% | 3.95% |
| 2029/R1 | 22.07.2025 | 26.07.2025 | 26.10.2025 | 27.10.2025 | 7.12% | 1.82% |
| 2029/N | 22.07.2025 | 26.07.2025 | 26.10.2025 | 27.10.2025 | 7.62% | 1.95% |
| 2031/R1 | 18.07.2025 | 24.07.2025 | 24.10.2025 | 27.10.2025 | 7.10% | 1.81% |
| 2027/N | 19.08.2025 | 26.08.2025 | 26.11.2025 | 26.11.2025 | 7.61% | 1.94% |
| 2028/P | 18.08.2025 | 25.08.2025 | 25.11.2025 | 25.11.2025 | 7.62% | 1.95% |
| 2028/R | 18.08.2025 | 24.08.2025 | 24.11.2025 | 24.11.2025 | 7.37% | 1.88% |
| 2028/R1 | 18.08.2025 | 25.08.2025 | 25.11.2025 | 25.11.2025 | 7.12% | 1.82% |
| 2029/B | 18.08.2025 | 22.08.2025 | 22.11.2025 | 24.11.2025 | 6.50% | 1.66% |
| 2032/B | 19.08.2025 | 25.08.2025 | 25.11.2025 | 25.11.2025 | 6.50% | 1.66% |
| 2026/N | 18.09.2025 | 22.09.2025 | 22.09.2026 | 22.09.2026 | 8.92% | 9.04% |
| 2028/Z | 26.09.2025 | 02.10.2025 | 23.11.2025 | 24.11.2025 | 6.50% | 0.94% |
| 2030/N | 22.09.2025 | 26.09.2025 | 26.12.2025 | 29.12.2025 | 7.35% | 1.86% |
| 2030/N1 | 23.09.2025 | 27.09.2025 | 27.12.2025 | 29.12.2025 | 7.10% | 1.79% |
| 2031/R2 | 25.09.2025 | 02.10.2025 | 25.12.2025 | 29.12.2025 | 6.85% | 1.60% |
| 2035/I2 | 25.09.2025 | 02.10.2025 | 23.05.2026 | 26.05.2026 | 6.00% | 3.83% |

Source: ÁKK

## GREEN BOND ISSUANCE

In line with international efforts, Hungary, through ÁKK Zrt., intends to actively contribute to sustainable financing internationally as well as on the Hungarian domestic capital market by issuing green bonds. Within the ESG (Environmental, Social, and Governance) system, a green bond is an innovative financial product that specifically targets resources to support green investment. Green bond is issued to finance and refinance environmentally friendly projects that also take sustainability into account.

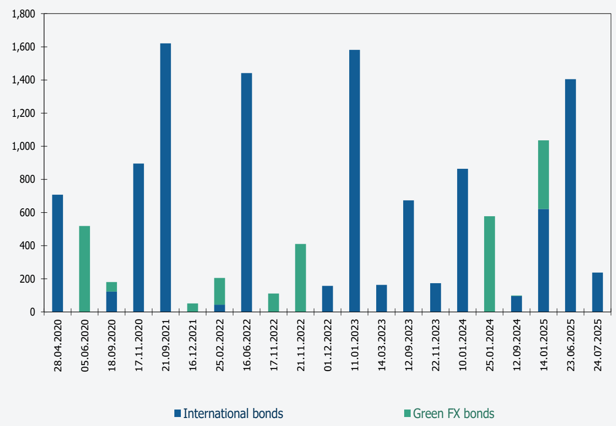
Hungary's first international euro Green Bond was issued on 2 June 2020 in the amount of EUR 1.5 billion (HUF 518.4 billion). The next green bond issue was in September 2020 denominated in Japanese yen. It was a Samurai bond in the amount of JPY 20.0 billion (HUF 57.5 billion), making Hungary the first foreign state to issue green bond in Japan. In December 2021, the first green Panda bond was also issued in the amount of CNY 1.0 billion (HUF 50 billion). The investors' interest was strong in the Chinese yuan-denominated green bond. The interest rate on the euro was below 0% (-0.013%) through the conversion to the euro in a fixed rate foreign exchange swap, making it the cheapest foreign currency bond issuance ever. In February 2022, Samurai bonds denominated in Japanese yen were issued again in the total amount of JPY 59.3 billion (HUF 161.8 billion). In November 2022, EUR 1 billion (HUF 410.5 billion) of Green Bonds and CNY 2 billion (HUF 110.9 billion) of Green Panda Bonds were issued. In January 2024, Hungary's third EUR green bond was issued in the amount of EUR 1.5 billion (HUF 577.6 billion) with a maturity of 5.5-year. In September 2024, Japanese Yen-denominated Samurai bonds were issued in two series with different maturities. One of the two series is a 3-year maturity conventional foreign currency bond and the other one is a 10-year maturity green bond in the amount of JPY 1.3 billion (HUF 3.3 billion).

On 7 January 2025 Hungary's first international bond issuance this year was made in the total amount of EUR 2.5 billion (HUF 1.035,7 billion) by issuing two series with different maturities. One of the two series is a 10-year maturity conventional bond in the amount of EUR 1.5 billion (HUF 621.4 billion) and the other one is a 15-year maturity green bond in the amount of EUR 1.0 billion (HUF 414.3 billion). The second international bond issuance was made on 16 June 2025, with a total amount of USD 4 billion (HUF 1,404.6 billion). Hungary's third foreign currency conventional bond issuance took place this year on July 22, with a total amount of CNY 5 billion (HUF 237.8 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 September 2025, via the auctions, the green HUF bond portfolio reached HUF 557.8 billion (EUR 1.4 billion).

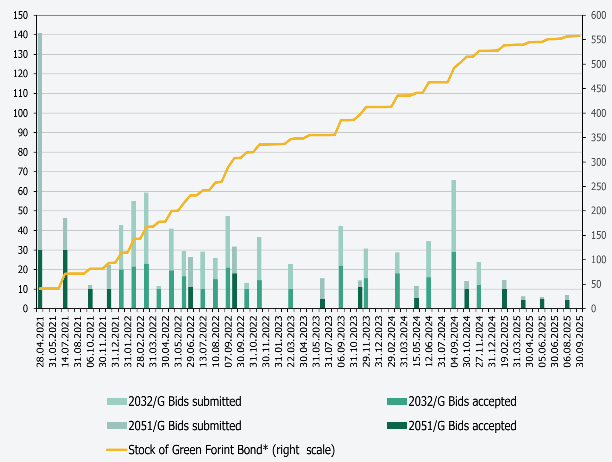
Foreign currency bond issuance
2020-Q3 2025
(HUF billion)

Source: ÁKK



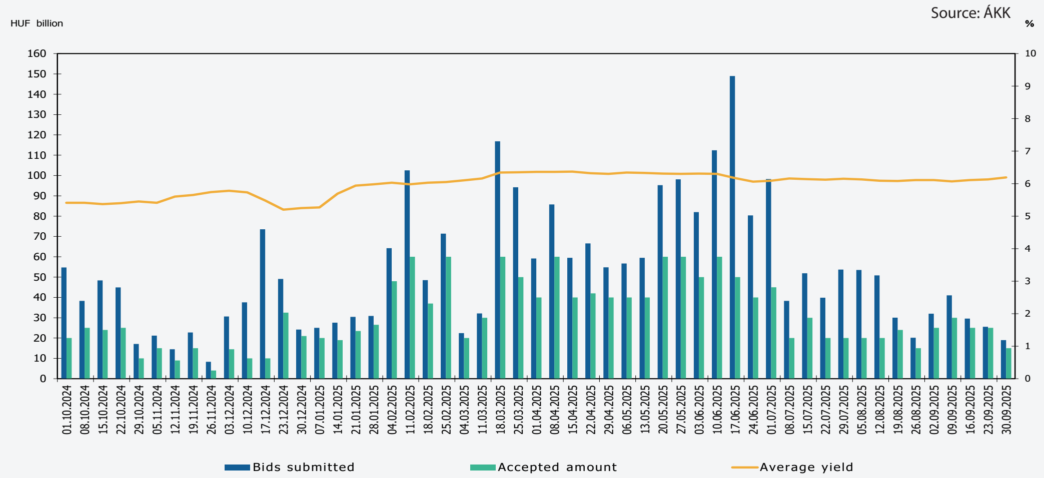

Green forint bond auctions
2021-Q3 2025
(HUF billion)

Source: ÁKK

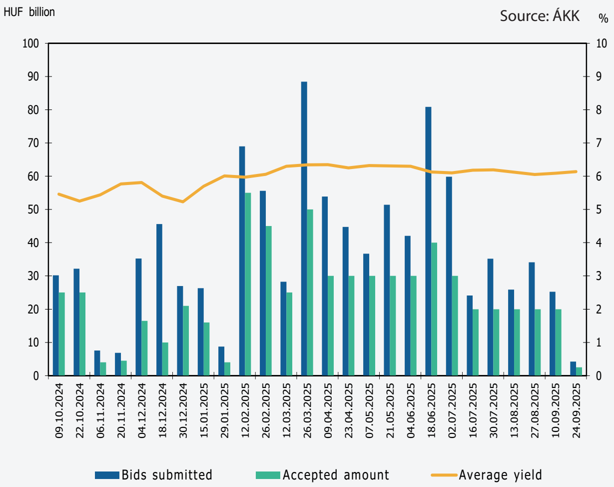



* Includes the stock of non-competitive tenders.

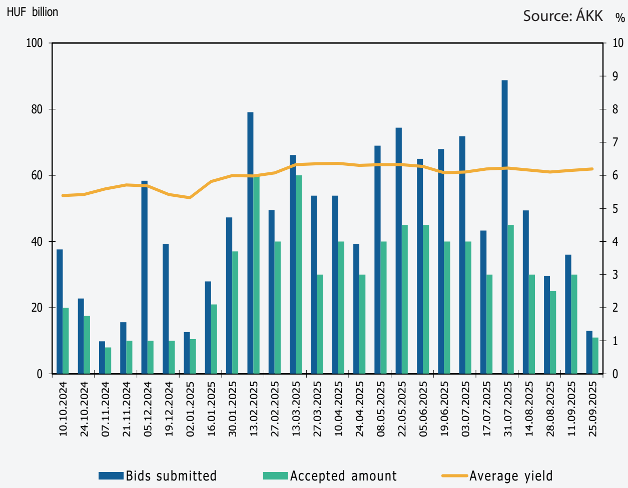
3-month Discount Treasury Bill  auctions



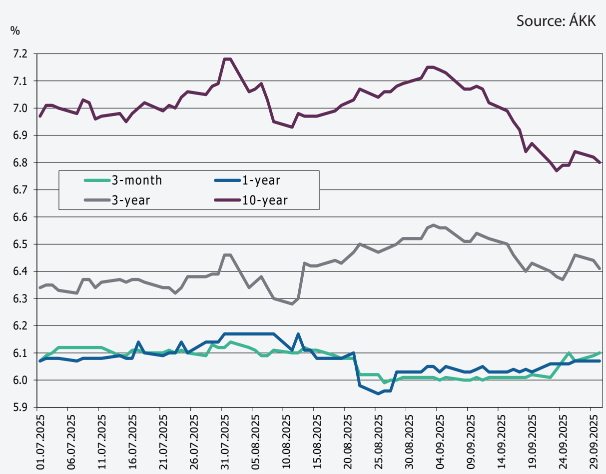

6-month Discount Treasury Bill  auctions



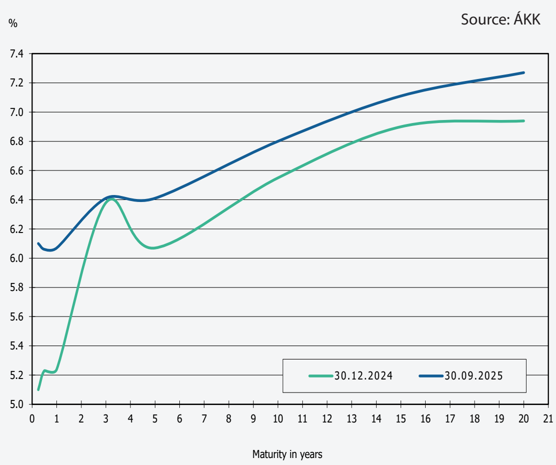

12-month Discount Treasury Bill  auctions




Benchmark yields in the past three months

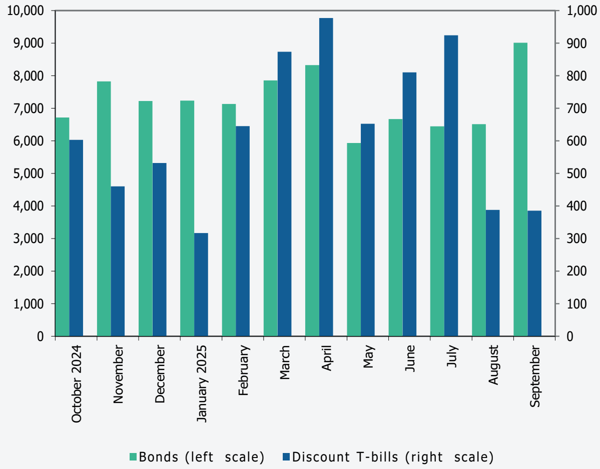



Benchmark yield curves



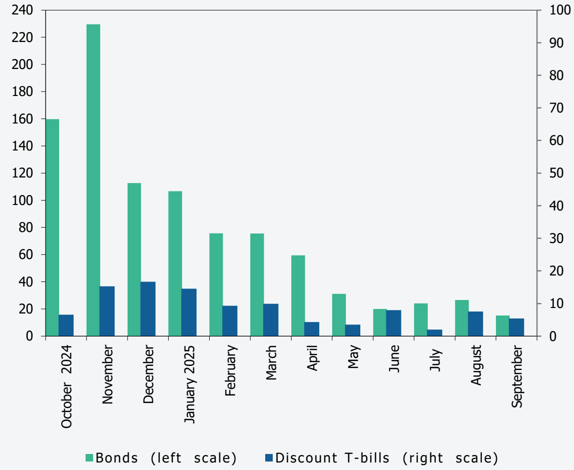
OTC
Secondary market trading of Hungarian government securities
(HUF billion)

Source: KELER



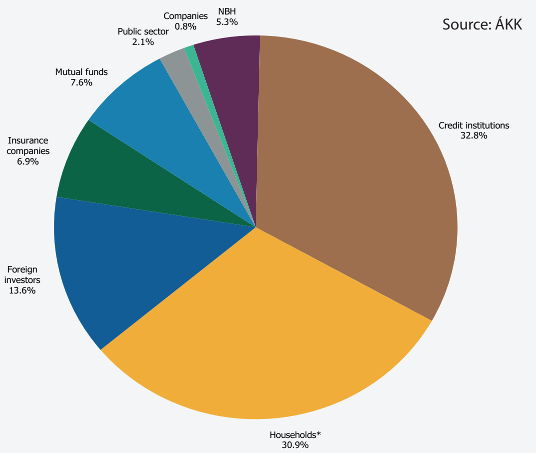

MTS Hungary trading
Secondary market trading of Hungarian government securities
(HUF billion)

Source: MTS Hungary



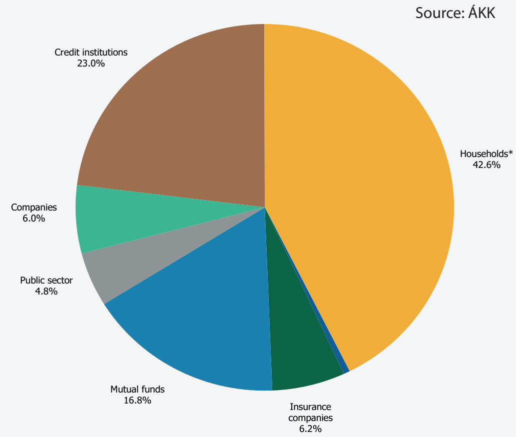

Breakdown of government securities with a maturity of over one year by investor sector in Q3 2025

Source: ÁKK




Breakdown of government securities with maturity up to one year by investor sector in Q3 2025

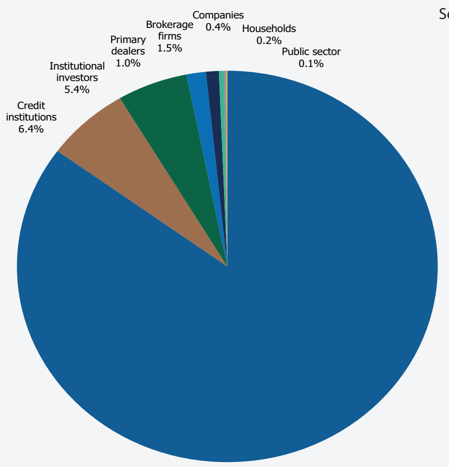
Source: ÁKK




*Government securities with a maturity of up to one year and with a maturity of over one year, the stock of Households also includes the stock of non-profit institutions serving households.

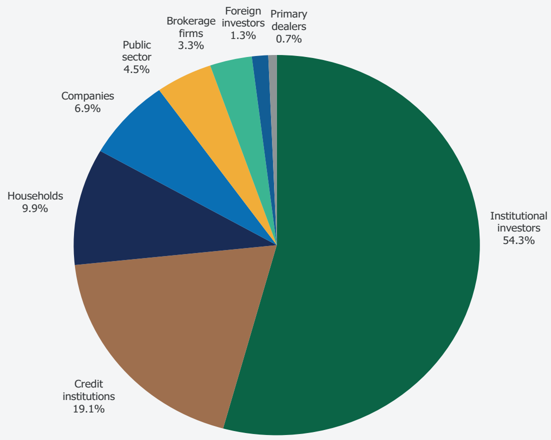
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q3 2025

Source: ÁKK

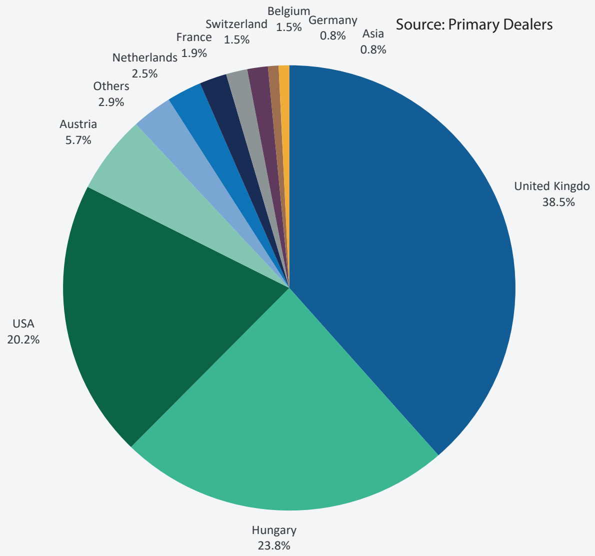



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q3 2025

Source: ÁKK

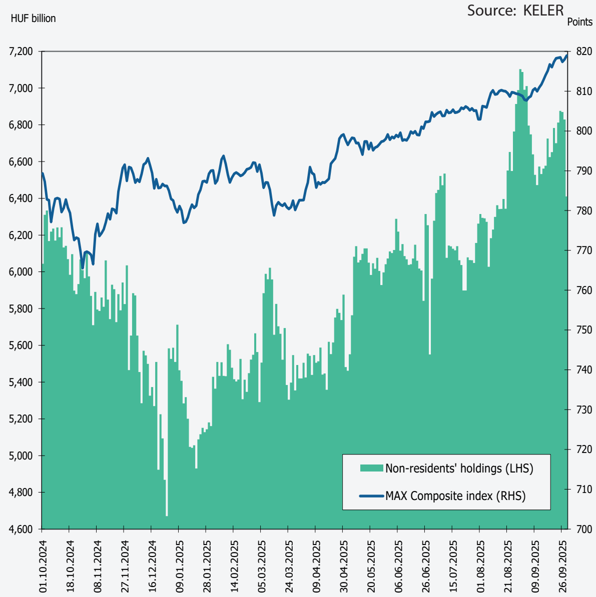


Geographical breakdown of gross turnover*
of primary dealers in Q3 2025

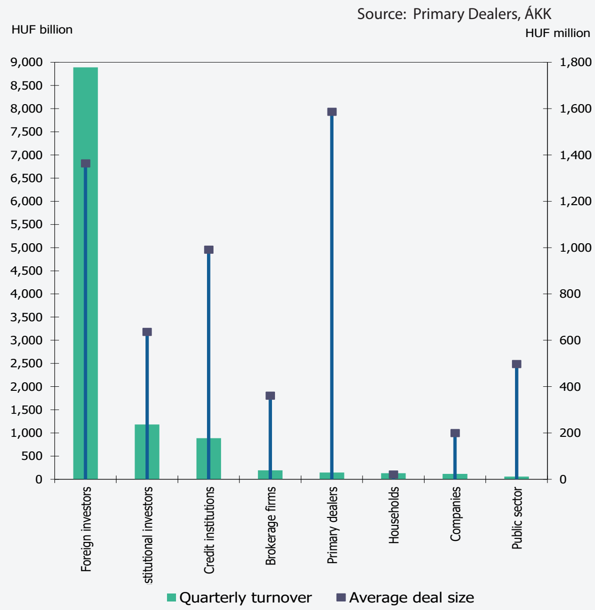



*Government bonds, Discount T-bills, OTC markets, MTS

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




Primary dealers' trading with different investor groups
in Q3 2025




Government securities with the highest
secondary market turnover in Q3 2025

| Government security | Date of redemption | Turnover (HUF billion) |
|---|---|---|
| 2035/A | 24.10.2035 | 1,636.7 |
| 2030/A | 21.08.2030 | 1,010.2 |
| 2028/B | 23.03.2028 | 929.8 |
| 2031/A | 22.10.2031 | 688.0 |
| 2033/A | 20.04.2033 | 576.3 |
| 2031/B | 23.07.2031 | 575.1 |
| 2032/A | 24.11.2032 | 572.7 |
| 2034/A | 22.06.2034 | 571.0 |
| 2027/A | 27.10.2027 | 536.1 |
| 2028/A | 22.10.2028 | 488.5 |

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 |
| 30.06.2025 | 835.4921 | 96.5605 | 802.4452 | 722.3847 | 712.1007 | 6.68 | 6.68 | 6.79 | 6.12 | 5.83 |
| 31.07.2025 | 835.3526 | 96.2871 | 802.9200 | 726.0730 | 715.9072 | 3.22 | 2.18 | 3.69 | 5.69 | 5.75 |
| 29.08.2025 | 842.2382 | 97.2013 | 809.0563 | 729.6950 | 719.4778 | 3.42 | 2.43 | 3.83 | 5.57 | 5.72 |
| 30.09.2025 | 853.5273 | 98.8916 | 818.9042 | 733.0843 | 722.8373 | 3.35 | 2.61 | 3.70 | 5.38 | 5.67 |

Source: ÁKK

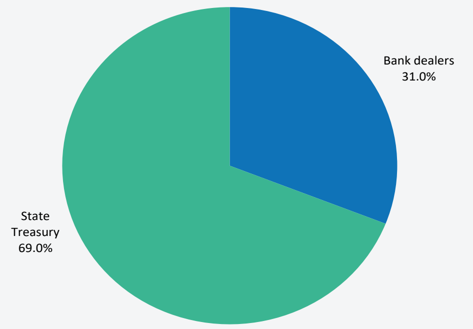
### Outstanding amount of benchmark government bond series in Q3 2025

Source: ÁKK

| Government bond | HUF billion | | |
|---|---|---|---|
| | 31.07.2025 | 31.08.2025 | 30.09.2025 |
| 2028/B - 2029/C | 1,345.46 | 42.76 | 65.72 |
| 2031/B | 154.49 | 204.42 | 317.45 |
| 2035/A | 1,151.90 | 1,288.94 | 1,385.13 |
| 2041/A | 487.02 | 487.20 | 505.22 |
| 2051/G | 193.65 | 198.90 | 199.56 |

### Breakdown of retail securities stock by distributors in Q3 2025

Source: ÁKK




| PRIMARY DEALERS - AS AT 30 SEPTEMBER 2025 | |
|---|---|
| BNP Paribas | ING Bank N.V. Hungarian Branch |
| CIB Bank Zrt. | J.P. Morgan SE |
| Citibank Europe plc Hungarian Branch | K&H Bank Zrt. |
| Deutsche Bank AG | MBH Bank Nyrt. |
| Erste Befektetési Zrt. | OTP Bank Nyrt. |
| Goldman Sachs Bank Europe SE | Raiffeisen Bank Zrt. |

| NON-PRIMARY DEALER MARKET MAKER - AS AT 30 SEPTEMBER 2025 |
|---|
| Morgan Stanley Europe SE |

Source: ÁKK

## LSEG PAGES (CODES)

main page: HUTREASURY

| Auction results are available from 11.30 (CET) | |
|---|---|
| HUISSUE | Publication of the following issues and results |
| HUAUCTION01 | Discount T-bill auction result |
| HUAUCTION02 | Government Bond auction results |
| HUAUCTION03 | Non-competitive fixed rate benchmark bonds offer |
| HUAUCTION04 | Non-competitive floating rate bonds offer's result |
| HUAUCTION05 | Non-competitive fixed rate non-benchmark bonds offer |
| HUBUYBACK | Government Bond buyback auction results |
| HUEXCHANGE | Government Bond exchange auction results |
| HUEXCHANGE-TBILL | Discount T-bill exchange auction results |
| **Secondary market data** | |
| HUBONDFIX | Benchmark yield fixing |
| HUBONDAKK, HUBONDAKK4 | Best morning secondary market quotations |
| HUBONDAKK2, HUBONDAKK3 | Best afternoon secondary market quotations |
| 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