

## The effective rate of the Countercyclical Capital Buffer rate for exposures in Hungary and its justification

*The Financial Stability Council (FSC) of the Magyar Nemzeti Bank has decided to keep the rate of the Countercyclical Capital Buffer (CCyB) unchanged. Based on the positive neutral CCyB rate of 1 percent prescribed in a risk-neutral environment, the benchmark CCyB rate determined on the basis of cyclical systemic risks and other relevant information, the FSC set the CCyB rate applicable to exposures to counterparties in Hungary from 1 July 2027 at the 1 percent rate applicable from 1 July 2025.*

| <b>Countercyclical Capital Buffer rate for exposures to counterparties in Hungary</b>                                   |                   |
|-------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>From 1 July 2026 (percent)</b>                                                                                       | <b>1.0</b>        |
| <b>From 1 July 2027 (percent)</b>                                                                                       | <b>1.0</b>        |
| <i>Related information</i>                                                                                              | <i>31.12.2025</i> |
| Targeted rate in a „neutral” risk environment, i.e., the positive neutral CCyB-rate                                     | 1.0               |
| Cyclical Systemic Risk Index                                                                                            | 0.1               |
| CCyB-rate based on the Cyclical Systemic Risk Index                                                                     | 0.0               |
| CCyB-rate based on the Cyclical Systemic Risk Index and the indicators of the Cyclical Systemic Risk Map (buffer guide) | 0.0               |
| Additional credit-to-GDP ratio (percent)                                                                                | 36.9              |
| Additional credit-to-GDP gap (percentage point)                                                                         | -0.1              |
| CCyB rate based on the additional credit-to-GDP gap (percent)                                                           | 0.0               |
| Standardised credit-to-GDP ratio (percent)                                                                              | 90.6              |
| Standardised credit-to-GDP gap (percentage point)                                                                       | -7.3              |
| CCyB-rate based on the standardised credit-to-GDP gap (percent)                                                         | 0.0               |

### Justification

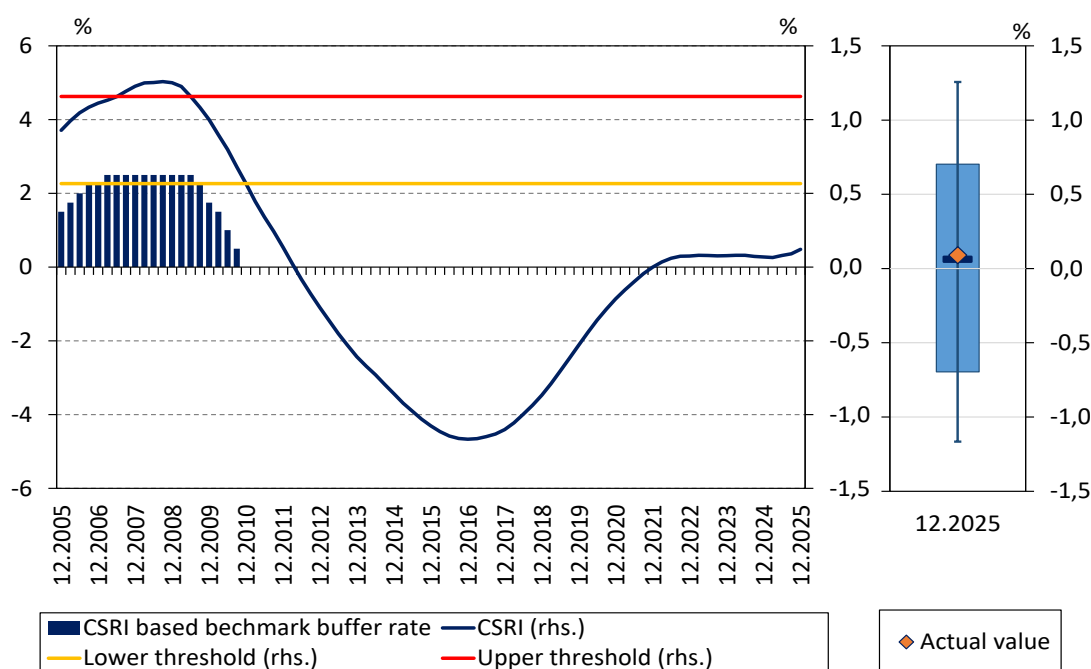
The FSC has set the level of the CCyB rate applicable to Hungarian exposures effective from 1 July 2027 at 1 percent, considering the positive neutral rate targeted in a risk-neutral environment.

The Cyclical Systemic Risk Index (CSRI), which is the basis for determining the benchmark CCyB rate dependent on cyclical systemic risks, the indicators of the Cyclical Systemic Risk Map (CSRM), as well as the development of the fundamentals underlying their changes, signal an overall low level of cyclical systemic risks, which does not justify prescribing a countercyclical capital buffer rate above the positive neutral rate. Although the level of cyclical systemic risks is low overall, systemic risks in the real estate market have increased: the overvaluation of the housing market has increased to 22.5 percent and the encumbrance of collateral is also increasing. The MNB enhances institutional shock absorbing capacity against residential real estate market risks in a targeted manner with the sectoral Systemic Risk Buffer (sSyRB), which is applied from 1 January 2026.

The FSC will continue to decide on the applicable level of the CCyB rate, which may differ from the targeted 1 percent in a risk-neutral environment, in its quarterly decisions, depending on the development of risks.

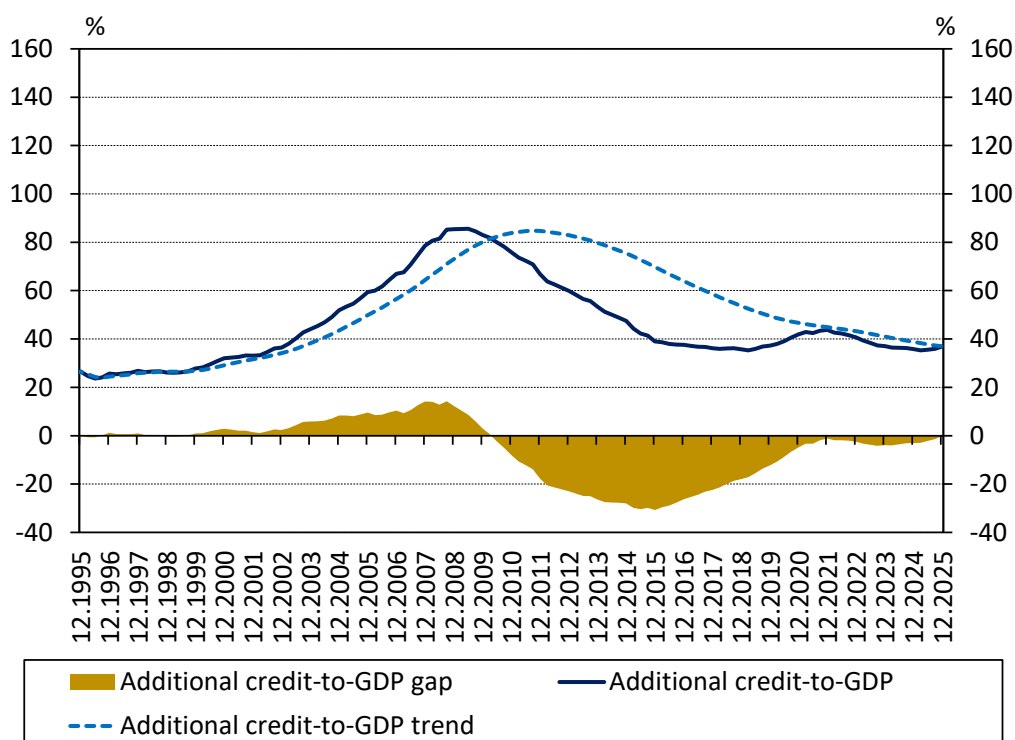
*See the methodological information on determination of the applicable countercyclical capital buffer rate and the other monitored indicators, and the indicators supporting the CCyB-rate decision on the [countercyclical capital buffer site](#).*

**Chart 1 - The evolution of the Cyclical Systemic Risk Index (CSRI)**



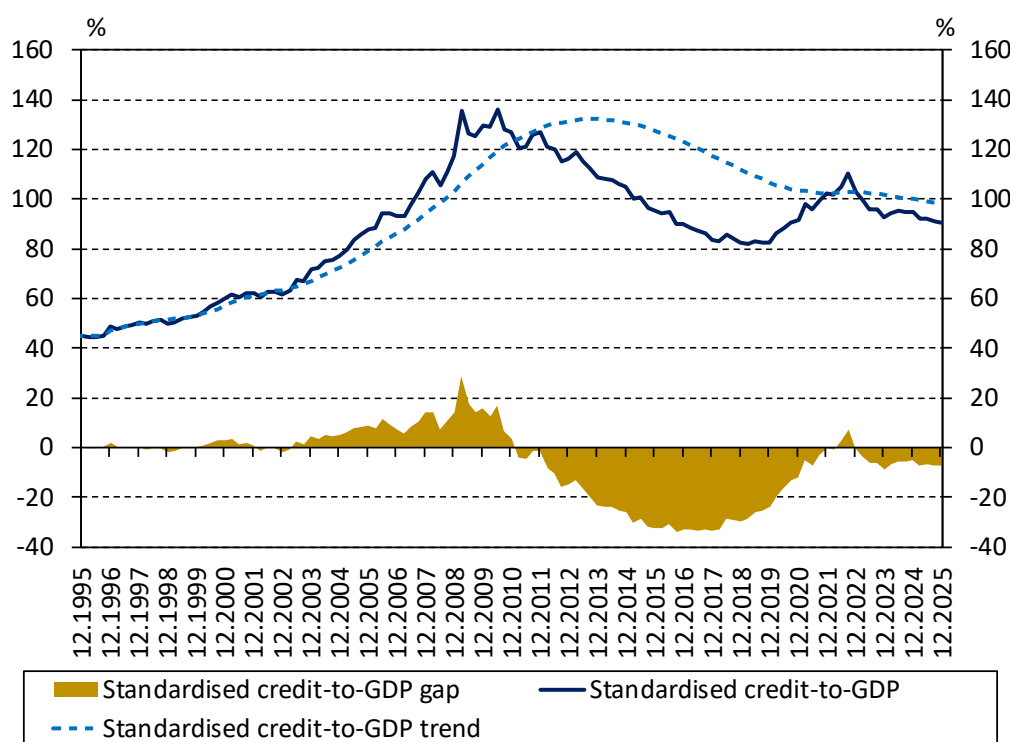
Note: The lower and upper thresholds are the 7th and 9th deciles of the CSRI values. The boxplot chart displayed on the right panel shows the minimum, maximum, interquartile and median values of the historical distribution of the CSRI.  
Source: MNB

**Chart 2 - Development of the additional credit-to-GDP gap**



Note: The additional credit-to-GDP gap based on country-specific methodology calculated on 31 December 2025 data.  
Source: MNB.

**Chart 3 - Development of the standardised credit-to-GDP gap**



Note: standardised credit-to-GDP gap based on the European Systemic Risk Board's recommendation calculated on 31 December 2025 data. Source: MNB.

**Chart 4 – The average risk indications of risk categories of the cyclical systemic risk map, 2000 - 2025**

|                             |                                | 2000 - 2004 | 2005 - 2008 | 2009 - 2013 | 2014 - Q42025 |
|-----------------------------|--------------------------------|-------------|-------------|-------------|---------------|
| Credit institutions         | Loan portfolio                 | Yellow      | Red         | Yellow      | Green         |
|                             | Asset-liability mismatch       | Yellow      | Yellow      | Yellow      | Green         |
|                             | Concentration of assets and    | Green       | Yellow      | Yellow      | Green         |
|                             | Excessive, harmful competition | Yellow      | Yellow      | Yellow      | Green         |
| Debtors' repayment capacity |                                | Yellow      | Yellow      | Yellow      | Green         |
| Asset overvaluation         |                                | Yellow      | Yellow      | Yellow      | Green         |
| External imbalances         |                                | Yellow      | Yellow      | Yellow      | Green         |

Note: Date of the latest observations: 31 December 2025. Source: MNB