

Portfolio Investment Day 2025 program

Registration

Session I: Trillions of Forints May Flow out of the Hungarian Government Bond Market

This year, nearly 3,000 billion forints in principal and interest payments will burden the Hungarian State Treasury, with 1,800 billion forints allocated to premium government bonds, most of which are due in the first quarter of the year. The interest rate on one of the most popular Hungarian government bonds, the PMÁP, will drop significantly, raising the critical question of what will happen to the nearly 6,500 billion forint portfolio.

The expected outflow from the government bond market, where savings might find their place, and what is worth investing in during 2025 will be discussed with government bond and capital market experts.

Moderator: Kata Tóth, Conference project leader, Portfolio

13:30 - 13:35 Opening

Speaker:

Zoltán Bán, CEO, Net Média (Portfolio Group)

13:35 - 14:05 Macroeconomic and Capital Market Updates, Investment Environment in 2025

Speakers:

Viktor Nagy, Senior Analyst, Portfolio

Mariann Trippon, Senior Analyst, CIB Bank

14:05 - 14:35 Macroeconomic Roundtable - The World Around Us: What Should Investors Pay Attention To?

Moderator: **István Madár**, Senior Analyst, Portfolio

Conversation participants:

Zoltán Török, Head of Research, Raiffeisen Bank Hungary

Mariann Trippon, Senior Analyst, CIB Bank

14:35 - 15:05 The Big Transformation of the Government Bond Market - Where Could Investments Flow?

Moderator: **Ágnes Árgyelán**, Analyst, Portfolio

Conversation participants:

András Bebes, főosztályvezető-helyettes, ÁKK, Stratégiai Főosztály

Zsolt Kuti, Chief Economist, National Bank of Hungary

László Szabó, Chairman, HOLD Alapkezelő

15:05 - 15:35 How Are Investment Service Providers Preparing for the PMÁP Exodus?

Moderator: **Noémi Pallos**, Director, Blackrock

Conversation participants:

István Al-Hilal, Director, Fidelity International

Zsigmond Csillag,

Attila Gyurcsik, Chief Investment Officer, Accorde Fund Management Plc.

Balázs Szabó, CEO, Hold Alapkezelő

15:35 - 16:05 The Government Bond Billions Are Coming - A Challenge or Opportunity for Private Banks?

Moderator: **Áron Vidovszky**,

Conversation participants:

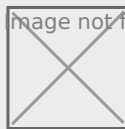
Tamás Bozsogi, Head of Private Banking, OTP Private Banking

Gyula Márk Pleschinger, Director of Private Banking, MBH Bank

Mónika Tabányi, Head of Private Banking, Concorde Értékpapír Zrt.

Coffee Break

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Session II: How to Reorganise Investment Portfolios in 2025

Donald Trump will begin his next presidential term this year, and not entirely independently of this, significant changes may occur in the course of the Ukraine war. These events will influence investments through various channels (tariffs, globalisation, inflation, economic growth, investor risk appetite, etc.). We will discuss the potential of domestic stocks, residential real estate, artworks, and cryptocurrencies with our experts to determine whether it is worth investing in an apartment, contemporary paintings, or Dogecoin at this time.

Moderator: Kata Tóth, Conference project leader, Portfolio

16:35 - 16:50 Following Government Bond Market Shifts - Opportunities on the Hungarian Stock Exchange

Speaker:

Richárd Végh, CEO, Budapest Stock Exchange

16:50 - 17:20 What Do Strategists and Analysts Recommend Investing in for 2025?

Moderator: **Viktor Nagy**, Senior Analyst, Portfolio

Conversation participants:

Norbert Cinkotai, Head of Research, K&H Értékpapír

Mónika Kiss, Leading Strategy Advisor, Prestige Financial

Péter Vince,

17:20 - 17:30 Real Estate Investment Shares on the Domestic Market

Speaker:

Bálint Botos, Managing Partner, Forestay RE Fund Management

17:30 - 17:40 Residential Real Estate Market Trends

Speaker:

Gábor Soóki-Tóth, Head of CEE Residential Working Group, RICS

17:40 - 18:10 Is It Still/Again Worth Investing in Domestic Residential Real Estate?

Moderator: **Dorottya Pápai**, Director of Business Development, RE/MAX

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Conversation participants:

László Balogh, Chief Economist, ingatlan.com

Zsuzsa Lipták, CEO, zenga.hu

Máté Uzsoki,

Edit Vincze, Managing Director, Otthon Centrum Solutions Kft.

18:10 - 18:40 Where Do Artworks Fit in Investors' Portfolios?

Moderator: **Viktor Nagy**, Senior Analyst, Portfolio

Conversation participants:

Márk Hatvani, CEO, Oktogon Filatélia

Szilvia Kollmann, Founder, CEO - mutargy.com, Art Advisor - Art Advisory

Budapest

**18:40 - 19:10 Should We Hold Cryptocurrencies in Our Portfolio? And if So,
How Much?**

Moderator: **Kristóf Mohos**, Analyst, Portfolio

Conversation participants:

Hai Thanh Le Phuong,

Attila Mogyorósi, Co-founder, CEO, CoinCash