

PREVIEW: Hungarian election on Sunday, 12th April 2026; exit poll from 18:00BST

Overview: On April 12th, Hungary will elect its next PM. The contest has so far shaped up to be a two-man race between Fidesz leader Viktor Orban and Tisza's Peter Magyar. Over the past 16 years, Orban has refined what he describes as an "illiberal laboratory", offering a model for nationalist allies such as US President Donald Trump. However, voter anger over a stagnating economy, a cost-of-living crisis, corruption, and mismanagement has eroded his support and boosted Magyar as a challenger. Magyar is seeking a two-thirds supermajority to reverse rules enacted by Fidesz. The forint has been pricing in a Tisza win since polls turned positive for the party in early 2025, with the HUF set to strengthen further if that materialises. However, any outcome indicating Orban retains some degree of power would weaken the forint. All 199 parliamentary seats are up for election. Each voter has two votes: one for an individual candidate and one for a party. A total of 106 members are elected by first-past-the-post in single-member constituencies, while the remaining 93 seats are allocated via a closed-list proportional representation system in a single national constituency. Polls open at 06:00 CEST/05:00 BST and close at 19:00 CEST/18:00 BST. Ballots are counted throughout the day, with final results expected late on Sunday. However, if the result is close, some ballots may be recounted over the following week.

Tisza & Peter Magyar: Tisza was founded in October 2020 with plans to contest the 2022 parliamentary election. However, despite collecting HUF 222k, the party was unable to run. It remained largely inactive until 2024, when former Fidesz politician Peter Magyar joined. In February 2024, Magyar left Fidesz, citing dissatisfaction with how the party was running the country. Under Peter Magyar, Tisza has developed into a pro-EU, centre-right party. Unlike Viktor Orban, Magyar has pledged to restore Hungary as a reliable member of the European Union. Improving ties with the bloc could unlock billions of euros in EU funding that is currently suspended. In summary, Magyar has vowed to carve out corruption, improve the cost-of-living for the Hungarian people and revive its relationship with the EU.

Key policies:

- Clamp down on corruption and reduce unjustified public investment.
- Increase healthcare spending, limit state intervention in the economy, and support small businesses through EU-funded grants and tax incentives.
- Raise NATO defence spending to 5% of GDP by 2035.
- Join the European Public Prosecutor's Office, strengthen the independence of public media and the judiciary, and tighten conflict-of-interest rules.
- Cut income tax for workers earning below the median wage and reduce tax on the minimum wage.
- Maintain a hard line on border protection while negotiating exemptions.

Current polling and the need for a super-majority: Support for the opposition has grown in recent weeks, with the latest poll published by 24.hu indicating that Tisza had 56% support, up from 53% a few weeks earlier. By comparison, Fidesz recorded 37%, down from 39%. Pollster Median prepared a calculation based on its last five surveys, indicating that Tisza can expect 138-143 seats resulting in a supermajority. Politico's poll of polls also showed a 10-point advantage for Peter Magyar's party at 49% versus Fidesz on 39%. However, pro-government pollsters present a different picture. A nationwide survey by the Center for Fundamental Rights indicated Fidesz could secure 50% of the vote, compared with 42% for Tisza. Despite these surveys, the outcome on election day may differ significantly. In the 2022 election, opposition parties formed a united front against Fidesz and were widely expected to perform strongly, only for Viktor Orban's party to secure a two-thirds supermajority. In both 2014 and 2018, Fidesz also retained its supermajority despite winning less than half of the popular vote.

Through the two-thirds supermajority, Viktor Orban has been able to shape the rules governing elections to help retain power. Changes such as gerrymandering, voter tourism and extending voting rights to ethnic Hungarians in neighbouring countries, have all supported his position. A strong grip on the media and reports of vote-buying have also helped Fidesz maintain its supermajority. In addition, analysts at Berenberg outline two further scenarios in which Orban could seek to hold on to power: first, using the supermajority to amend the constitution between the election and the first sitting of the new parliament to limit policy changes, and second, refusing to accept defeat by legally challenging the result or potentially declaring a national emergency.

If Peter Magyar secures a supermajority, it would give Tisza the power to effectively reverse changes enacted by Fidesz. A simple majority for the opposition would make passing legislation more difficult, with vetoes likely to be frequent. However, if Tisza achieves a supermajority, Magyar is expected to move quickly to cooperate with the European Union, join the European Public Prosecutor's Office and seek to unlock frozen funds, all key policies reiterated on the campaign trail.

Market Impact: In 2024, when Donald Trump was running for office, the forint weakened against the euro as polls pointed to a Trump victory. The move in HUF reflected the view that Viktor Orban and Trump pursue similar policy approaches, and that US backing would strengthen Orban's influence in Europe. This dynamic has been evident in recent weeks and months, including what Trump described as his "complete and total endorsement" of Orban. Since 2025 and into 2026, HUF has strengthened as the election approaches, on expectations that Tisza could win and oust Viktor Orban from government.

- Tisza secures a supermajority - HUF strengthens.
- Tisza wins a simple majority - initial HUF gains likely to be pared back.
- Fidesz retains power, whether through a simple or supermajority - HUF weakens sharply.

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