

2026 Spanish Government Issuance

4 September 2026 - 3:33

Date and time of production

2026 Funding Outlook (ISP forecast, EUR Bn)

Government Debt Expiration Schedule

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Letras	8.2	8.6	8.5	8.8	9.0	8.3	9.0	8.7	8.6	10.0	13.0	8.0	109
Bonos & Oblig	21.3	-	-	23.0	23.6	-	24.7	-	-	28.7	-	-	121
Bonos-ei	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	29	9	9	32	33	8	34	9	9	39	13	8	230

(*) Letras redemptions are based on Intesa Sanpaolo expected rollover.

Gross Issuance - Forecasts

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Letras	9.5	13.2	8.9	10.9	10.5	9.4	8.1	9.6	8.7	9.3	12.0	5.6	116
of which													
3m	1.0	1.0	1.0	1.1	0.9	0.7	1.0	0.9	0.5	0.8	1.0	0.6	10
6m	2.0	1.8	1.7	2.5	2.4	2.0	1.6	2.2	2.1	2.5	2.0	1.0	24
9m	2.0	6.0	2.0	2.0	2.0	2.3	1.4	1.3	1.7	2.0	5.0	2.0	30
12m	4.5	4.4	4.2	5.3	5.2	4.5	4.0	5.2	4.4	4.0	4.0	2.0	52
Bonos & Oblig	29.7	19.9	10.9	12.5	11.3	23.8	12.6	5.3	11.1	17.0	7.5	3.5	165
of which													
3 yr	3.9	3.3	1.8	1.9	2.1	1.8	2.6	-	3.6	2.0	2.0	-	25
5-7 yr	5.9	6.0	5.9	7.2	5.8	3.5	5.9	3.4	4.1	3.5	3.5	1.5	56
10 yr	15.0	1.9	2.0	1.8	2.3	15.6	2.2	1.9	2.0	2.5	2.0	2.0	51
15-20 yr	3.6	1.6	1.2	1.7	1.1	2.9	-	-	1.5	8.0	-	-	22
30 yr	-	7.0	-	-	-	-	1.9	-	-	1.0	-	-	10
50 yr	1.3	-	-	-	-	-	-	-	-	-	-	-	1
Bonos-ei	0.9	0.6	0.7	0.7	1.5	0.6	0.8	0.9	0.6	0.5	0.5	-	8
TOTAL	40	34	21	24	23	34	21	16	20	27	20	9	289

Shaded cells indicate expected new benchmarks, but all Green Bonos issuance are in green cell.

Net Issuance - Forecasts

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Letras	1.3	4.6	0.4	2.0	1.5	1.2	-0.9	0.9	0.1	-0.7	-1.0	-2.4	7
Bonos & Oblig	8.4	19.9	10.9	-10.4	-12.3	23.8	-12.0	5.3	11.1	-11.7	7.5	3.5	44
Bonos-ei	0.9	0.6	0.7	0.7	1.5	0.6	0.8	0.9	0.6	0.5	0.5	-	8
TOTAL	11	25	12	-8	-9	26	-12	7	12	-12	7	1	59

All data are on settlement date basis

Source: Tesoro Público Bloomberg, Intesa Sanpaolo.

Macroeconomic Analysis

Chiara Manenti Head of Rates, FX & Commodities

Intesa Sanpaolo - Research Department

Weekly Note

4 September 2026 3:33

Date and time of first circulation

2026 Issuance (EUR Bn)

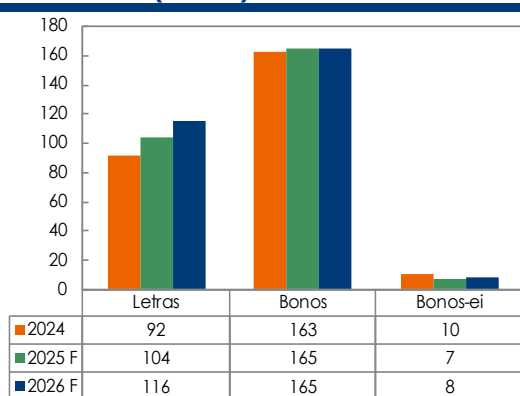
	1Q	2Q	3Q	4Q	Total
Redemptions	47	73	51	60	230
Letras	25	26	26	31	109
Bonos & Oblig	21	47	25	29	121
Bonos-ei	0	0	0	0	0
Gross Issuance	94	81	58	56	289
Letras	32	31	26	27	116
Bonos & Oblig	60	48	29	28	165
Bonos-ei	2	3	2	1	8
Net Issuance	48	9	7	-4	59
Letras	6	5	0	-4	7
Bonos & Oblig	39	1	4	-1	44
Bonos-ei	2	3	2	1	8

Source: Intesa Sanpaolo, Tesoro Publico Kingdom of Spain, Bloomberg.

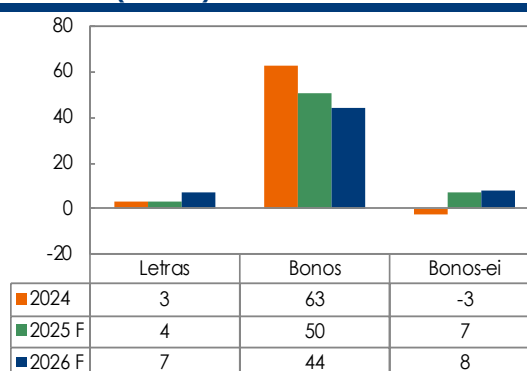
2025 Issuance (EUR Bn)

	1Q	2Q	3Q	4Q	Total
Redemptions	46	68	51	51	215
Letras	24	25	26	24	100
Bonos & Oblig	21	42	24	27	115
Bonos-ei	0	0	0	0	0
Gross Issuance	88	82	58	48	276
Letras	27	27	26	23	104
Bonos & Oblig	59	53	29	23	165
Bonos-ei	2	2	2	2	7
Net Issuance	42	15	7	-3	61
Letras	3	2	0	-1	4
Bonos & Oblig	38	11	5	-4	50
Bonos-ei	2	2	2	2	7

Source: Intesa Sanpaolo, Tesoro Publico Kingdom of Spain, Bloomberg.

Gross issuance (EUR Bn)

Source: Intesa Sanpaolo, Tesoro Publico Kingdom of Spain, Bloomberg

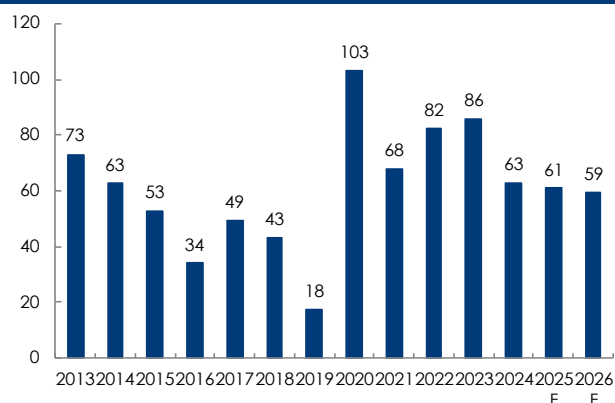
Net issuance (EUR Bn)

Source: Intesa Sanpaolo, Tesoro Publico Kingdom of Spain, Bloomberg.

Spain - Macroeconomic forecasts

		2024	2025F	2026F	2027F
Bloomberg	GDP yoy%	3.1	2.9	2.4	1.9
Survey	CPI yoy%	2.8	2.7	3.4	2.6
	Fiscal balance%	-3.1	-2.7	-2.4	-2.3
IMF	GDP yoy%	3.5	2.8	2.1	1.8
	CPI yoy%	2.9	2.7	3.0	2.3
Bank of Spain	GDP yoy%	3.1	2.9	2.3	1.7
	CPI yoy%	2.9	2.7	3.6	2.6
	Fiscal balance%	-3.4	-2.5	-2.4	-2.3

Source: Intesa Sanpaolo, European Commission, Bloomberg

Net issuance (EUR Bn)

Source: Intesa Sanpaolo, Tesoro Publico Kingdom of Spain, Bloomberg.

Appendix

Analyst Certification

The financial analysts who prepared this report, and whose names and roles appear on the first page, certify that:

- (1) The views expressed on companies mentioned herein accurately reflect independent, fair and balanced personal views;
- (2) No direct or indirect compensation has been or will be received in exchange for any views expressed.

Specific disclosures

The analysts who prepared this report do not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.

Important Disclosures

This research has been prepared by Intesa Sanpaolo SpA and distributed by Intesa Sanpaolo SpA, Intesa Sanpaolo SpA-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE and FINRA). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report. Please also note that Intesa Sanpaolo SpA reserves the right to issue this document to its own clients. Intesa Sanpaolo SpA is authorised by the Banca d'Italia and is regulated by the FCA in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness.

Past performance is not a guarantee of future results.

The investments and strategies discussed in this research may not be suitable for all investors. If you are in any doubt you should consult your investment advisor.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgement.

No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report.

This document may only be reproduced or published with the name of Intesa Sanpaolo SpA.

This document has been prepared and issued for, and thereof is intended for use by, MiFID II eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their independent financial advisor for any necessary explanation of the contents thereof.

Person and residents in the UK: This document is not for distribution in the United Kingdom to persons who would be defined as private customers under rules of the FCA.

CH: This information is an advertisement in relation to the financial instruments discussed herein and is not a prospectus pursuant to the Swiss Financial Services Act ("FinSA") and no such prospectus has been or will be prepared for or in connection with such financial instruments. This information does not constitute an offer to sell nor a solicitation to buy such financial instruments.

The financial instruments may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the financial instruments to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this information nor any other offering or marketing material relating to the financial instruments may be publicly distributed or otherwise made publicly available in Switzerland.

US persons: This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below).

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1199.

Inducements in relation to research

Pursuant to the provisions of Delegated Directive (EU) 2017/593, this document can be qualified as an acceptable minor non-monetary benefit as it is:

- macro-economic analysis or Fixed Income, Currencies and Commodities material made openly available to the general public on the IMI Corporate & Investment Banking Division website (www.imi.intesaspanpaolo.com) - Q&A on Investor Protection topics - ESMA 35-43-349, Question 8 & 9.

Method of distribution

This document is for the exclusive use of the recipient with whom it is shared by Intesa Sanpaolo SpA and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo SpA.

The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo Banking Group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo SpA.

Persons who receive this document are obliged to comply with the above indications.

Valuation Methodology

Trading Ideas are based on the market's expectations, investors' positioning and technical, quantitative or qualitative aspects. They take into account the key macro and market events and to what extent they have already been discounted in yields and/or market spreads. They are also based on events which are expected to affect the market trend in terms of yields and/or spreads in the short-medium term. The Trading Ideas may refer to both cash and derivative instruments and indicate a precise target or yield range or a yield spread between different market curves or different maturities on the same curve. The relative valuations may be in terms of yield, asset swap spreads or benchmark spreads.

Coverage Policy and Frequency of Research Reports

Intesa Sanpaolo SpA trading ideas are made in both a very short time horizon (the current day or subsequent days) or in a horizon ranging from one week to three months, in conjunction with any exceptional event that affects the issuer's operations.

Disclosure of potential conflicts of interest

Intesa Sanpaolo SpA and the other companies belonging to the Intesa Sanpaolo Banking Group (jointly also the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, management and control model" pursuant to Legislative Decree 8 June, 2001 no. 231 (available at the Intesa Sanpaolo SpA website, webpage <https://group.intesasnpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – in accordance with Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the FCA Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA, webpage <https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures>.

As for the disclosures, please note that one or more of the companies of Intesa Sanpaolo Banking Group:

- trade or may trade as a principal in the securities (or in related derivatives) that are the subject in this report;
- plan to solicit investment banking business or intend to seek compensations from the securities that are the subject of this report in the next three months.

Furthermore, in accordance with the aforesaid regulations, the specific company-related disclosures of the Intesa Sanpaolo Banking Group's interests and conflicts of interest are available through webpage <https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest>. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

Intesa Sanpaolo SpA acts as market maker in the wholesale markets for the government securities of the main European countries and also acts as Government Bond Specialist, or in comparable roles, for the government securities issued, among others, by the Republic of Italy.

Intesa Sanpaolo SpA Research Department – Head of Research Gregorio De Felice

Macroeconomic Analysis

Luca Mezzomo (Head)

luca.mezzomo@intesasnpaolo.com**Rates, FX & Commodities Research**

Chiara Manenti (Head)

chiara.manenti@intesasnpaolo.com

Sergio Capaldi (Rates)

sergio.capaldi@intesasnpaolo.com

Asmara Jamaleh (FX)

asmara.jamaleh@intesasnpaolo.com

Daniela Corsini (Commodities)

daniela.corsini@intesasnpaolo.com