INTESA SANPAOLO

Fixed Income

2026 Spanish Government Issuance

25 September 2026 - 1:12

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	8.4	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	8.9	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	0.9	0.8	1.0	0.6	11
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	1.5	2.0	5.0	2.0	29
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	15.4	8.0	7.5	3.5	160
of which													
3 yr	3.9	3.3	1.8	1.9	2.1	1.8	2.6	-	2.1	1.5	2.0	-	23
5-7 yr	5.9	6.0	5.9	7.2	5.8	3.5	5.9	3.4	2.9	1.5	3.5	1.5	53
10 yr	15.0	1.9	2.0	1.8	2.3	15.6	2.2	1.9	6.4	4.0	2.0	2.0	57
15-20 yr	3.6	1.6	1.2	1.7	1.1	2.9	-	-	-	-	-	-	12
30 yr	-	7.0	-	-	-	-	1.9	-	4.0	1.0	-	-	14
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	25	18	20	9	285

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	0.3	-0.7	-1.0	-2.8	7
Bonos & Oblig	8.4	19.9	10.9	-10.4	-12.3	23.8	-12.0	5.3	15.4	-20.7	7.5	3.5	39
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	16	-21	7	1	54

All data are on settlement date basis

Source: Tesoro Público Bloomberg, Intesa Sanpaolo.

Macroeconomic Analysis
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Intesa Sanpaolo - Research Department
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Please read carefully the important disclosures at the end of this publication.

IMI CORPORATE & INVESTMENT BANKING

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**	**62**	**47**	**285**
Letras	32	31	27	27	116
Bonos & Oblig	60	48	33	19	160
Bonos-ei	2	3	2	1	8
Net Issuance	**48**	**9**	**11**	**-13**	**54**
Letras	6	5	0	-5	7
Bonos & Oblig	39	1	9	-10	39
Bonos-ei	2	3	2	1	8

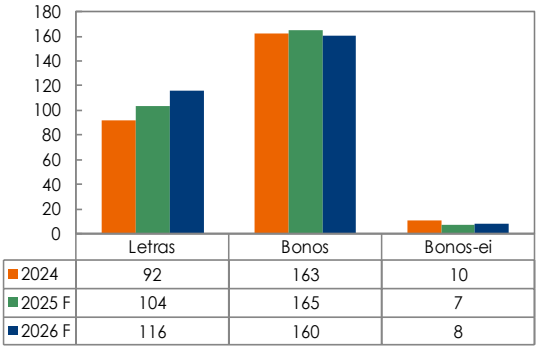
Source: Intesa Sanpaolo, Tesoro Publico Kingdom of Spain, Bloomberg.

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

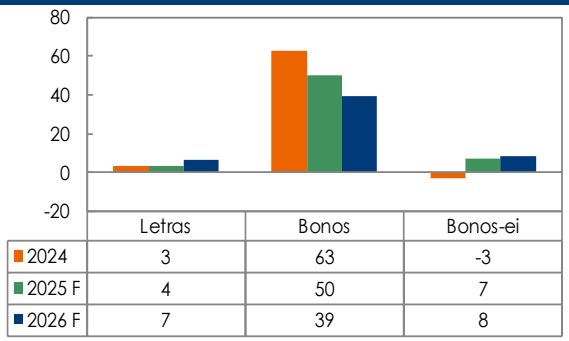
Source: Intesa Sanpaolo, Tesoro Publico Kingdom of Spain, Bloomberg.

Gross issuance (EUR Bn)



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

Net issuance (EUR Bn)



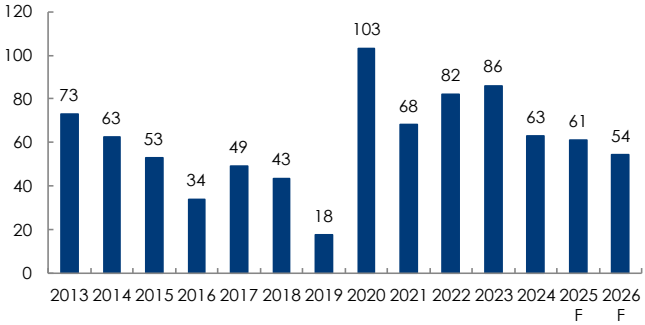
Source: Intesa Sanpaolo, Tesoro Publico Kingdom of Spain, Bloomberg.

Spain - Macroeconomic forecasts

		2024	2025F	2026F	2027F
Bloomberg Survey	GDP yoy%	3.1	2.9	2.6	2.0
	CPI yoy%	2.8	2.7	3.5	2.6
	Fiscal balance%	-3.1	-2.7	-2.5	-2.4
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
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