

2026 Euro Area Government Issuance

Weekly Note
25 September 2026 1:09
 Date and time of production

2026 Quarterly Issuance (EUR Bln)

	Q1	Q2	Q3	Q4	Total
Gross issuance	460	416	340	268	1484
2-3 year	79	66	50	45	240
5-7 year	117	126	101	85	429
10 year	130	115	97	75	416
15-20 year	76	41	39	26	181
30 year	37	25	19	18	99
50 year	2	0	1	0	2
Linkers	12	24	13	11	59
Floater	5	12	6	8	31
Eurobond	3	7	13	2	25
Redemptions	230	295	222	170	917
Net issuance	229	121	118	98	567
Gross EFSF/ESM/EU	64	51	42	37	194
Net incl.EFSF ESM EU	275	168	129	110	681
Green bonds	21	11	31	7	69

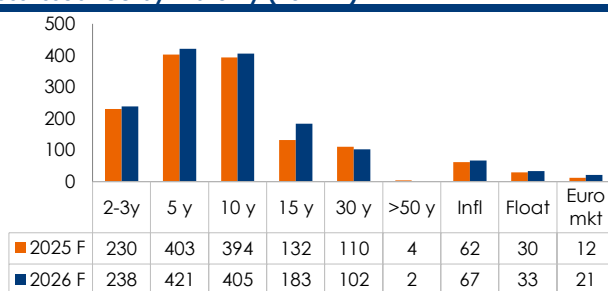
2025 Quarterly Issuance (EUR Bln)

	Q1	Q2	Q3	Q4	Total
Gross issuance	443	362	287	238	1330
2-3 year	71	64	60	46	241
5-7 year	117	101	74	70	362
10 year	126	95	83	70	375
15 year	55	36	18	15	125
30 year	50	35	26	19	130
50 year	0	4	2	1	8
Linkers	17	18	18	11	64
Floater	5	7	5	7	24
Eurobond	0	2	0	0	2
Redemptions	236	220	174	213	843
Net issuance	206	142	113	25	486
Gross EFSF/ESM/EU	48	42	42	43	175
Net incl.EFSF ESM EU	247	170	155	49	620
Green bonds	26	24	13	9	73

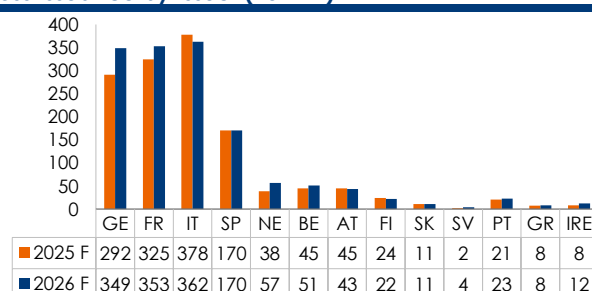
Monthly Issuance (EUR Bln)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	186	140	133	141	128	147	131	81	127	128	98	42	1484
2-3 year	34	23	22	19	22	24	18	17	16	22	17	7	240
5-7 year	38	30	49	41	45	40	43	24	35	45	29	11	429
10 year	66	31	34	52	23	40	36	23	37	38	24	14	416
15-20 year	36	26	14	11	16	13	11	5	23	11	12	4	181
30 year	6	24	8	5	8	12	6	7	7	8	7	4	99
50 year	1		0						1				2
Linkers	5	4	3	5	6	13	6	2	5	4	5	2	59
Floater		2	3	4	5	4	2	2	2	2	5	2	31
Eurobond	0	1	1	3	3	1	10	1	2		2		25
Redemptions	63	94	74	151	90	54	77	62	83	82	49	39	917
Net issuance	123	47	59	-10	38	93	55	19	44	46	49	3	567
Net incl.EFSF ESM EU	144	71	60	5	50	112	48	23	57	35	61	15	681

Gross Issuance by Maturity (EUR Bn)



Gross Issuance by Issuer (EUR Bn)



Sources: Bloomberg, Intesa Sanpaolo

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2026 Issuance by Issuer and maturity (Forecast, EUR Bn)

Germany	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	41.5	26.5	35.5	31.5	29.0	26.5	34.0	32.5	36.0	30.0	22.5	8.5	354
2 year	12.0	6.0	10.0	6.0	6.0	10.0	6.0	11.0	5.0	11.0	5.0	4.0	92
5 year	6.0	5.0	10.0	5.0	6.0	5.0	6.8	6.5	11.5	6.0	5.0	4.5	77
7 year		4.0		4.0	3.5		3.5			4.0	3.0		22
10 year	12.0	7.0	6.0	10.8	5.0	5.0	12.0	6.5	11.0	5.5	5.0		86
15-20 year	7.5	2.0	6.0	2.0	2.5	3.0	2.8	1.5	2.0	1.0	2.0		32
30 year	4.0	2.5	3.5	3.8	6.0	3.5	3.0	7.0	6.5	2.5	2.5		45
Infl Linkers													
Eurobond													
Redemptions		33.5	19.0	47.2		19.0		32.5	19.0	24.0		19.0	213
Net issuance	41.5	-7.0	16.5	-15.7	29.0	7.5	34.0		17.0	6.0	22.5	-10.5	141
France	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	39.3	38.4	26.6	40.7	35.5	29.3	31.2	26.4	29.0	25.5	26.5	15.0	363
2-3 year	9.0	6.3	6.4	5.2	7.7	4.0	4.0	2.7	2.4	3.5	4.5		56
5 year	4.5	7.2	6.0	11.7	10.5	10.0	10.0	9.8	10.6	8.5	7.0		96
10 year	7.7	13.1	9.2	19.4	8.1	9.2	11.3	10.5	10.2	8.0	8.5	8.5	124
15 year	2.8	1.7			2.5	3.7	2.1		1.7	2.0	2.0	2.5	21
20 year	12.7	1.2	4.3	3.1	3.6		2.3	2.0	1.7	2.0			33
30 year	1.2	8.0			1.9	1.1					2.5	2.5	17
40-50 year													
Infl Linkers	1.4	0.9	0.8	1.3	1.1	1.3	1.4	1.4	2.5	1.5	2.0	1.5	17
Redemptions		33.1	10.6	32.1	33.2				27.6		36.9		174
Net issuance	39.3	5.3	16.1	8.6	2.3	29.3	31.2	26.4	1.4	25.5	-10.4	15.0	190
Italy	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	31.4	34.5	37.0	40.1	26.4	50.6	29.9	12.1	28.8	33.0	24.5	14.0	362.2
2 year	3.9	2.5	2.0	2.5	3.0	3.0	2.5	3.0	2.5	3.0	2.5		30
3 year	5.2	4.2	2.0	2.5	3.6	5.2	2.5		3.5	2.5	2.5	3.0	37
5 year		2.8	3.3	3.0	5.2	4.2	3.0	3.0	2.5	16.5	3.0	2.5	49
7 year	15.0	3.3	18.7	3.8	3.9	13.0	3.5		3.5	3.0	3.5	2.5	74
10 year		3.8	4.5	17.0	1.8	4.5	4.0	3.3	4.0	3.0	3.0	3.0	52
15 year		14.0	1.5	1.8			1.5		8.0		1.0		28
20 year	5.0				1.5						2.0		9
30 year						5.0				1.5		1.0	8
>=50 year									0.8				1
BTPEi & BTP Italia	2.3	2.0	2.0	3.5	2.9	11.0	3.9		2.0	2.0	2.5		34
Floater CCTeu		2.0	2.5	4.0	4.6	3.7	2.2	2.3	2.0	1.5	4.5	2.0	31
Eurobond			0.5	2.1		0.9	6.8	0.5					11
Redemptions	28.6	21.0	20.5	41.5	18.8	19.9	17.2	29.8	32.6		12.4	19.8	262
Net issuance	2.8	13.5	16.6	-1.4	7.6	30.6	12.7	-17.7	-3.9	33.0	12.1	-5.8	100
Spain	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	30.6	20.5	11.6	13.2	12.8	24.4	13.4	6.2	16.0	8.5	8.0	3.5	169
3 year	3.9	3.3	1.8	1.9	2.1	1.8	2.6		2.1	1.5	2.0		23
5-7 year	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 year	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 year	3.6	1.6	1.2	1.7	1.1	2.9			4.0				16
30 year		7.0					1.9			1.0			10
50 year	1.3												1
Infl Linkers	0.9	0.6	0.7	0.7	1.5	0.6	0.8	0.9	0.6	0.5	0.5		8
Floater													
Eurobond													
Redemptions	21.3			22.9	23.6		24.6			28.7			121
Net issuance	9.3	20.5	11.6	-9.7	-10.8	24.4	-11.2	6.2	16.0	-20.2	8.0	3.5	48
Netherlands	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	5.7	2.2	8.6	4.6	4.1	4.5	6.3	0.3	9.0	6.0	5.5		57
3-year													
5-7 year	5.7			3.3			3.3				2.5		15
10 year			7.0		2.7	2.5	3.0		3.0	3.5			22
15-20 year		2.2		1.3	1.3			0.3	6.0		3.0		14
30 year			1.6			2.0				2.5			6
Eurobond													
Redemptions	11.6						17.2						29
Net issuance	-5.9	2.2	8.6	4.6	4.1	4.5	-11.0	0.3	9.0	6.0	5.5		28

Note : Shaded cells indicate expected new issue Sources : Intesa Sanpaolo

2026 Issuance by Issuer and maturity (Forecast, EUR Bn)

Belgium	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	8.0	7.8	3.6	3.0	9.8	2.2	9.7	3.1	1.8	2.2	4.8		56
3 year													
5-7 year		0.8	0.9	0.9	8.0	0.5	4.8	0.8	0.7	0.7			18
10 year	8.0	1.0	1.4	1.1	1.0	1.0	1.2	1.3	0.3	1.5	1.5		19
15-20 year			0.8		0.7	0.7	1.0	0.9			1.0		5
30 year		6.0		0.9			0.9				1.5		9
40-50 year			0.2										0
Floater													
Eurobond			0.2		0.1		1.8	0.1	0.8		0.8		4
Redemptions			11.1			15.0							26
Net issuance	8.0	7.8	-7.5	3.0	9.8	-12.8	9.7	3.1	1.8	2.2	4.8		30
Portugal	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	5.5	1.7	1.4	1.6	1.8	1.1	1.3		1.6	5.5	1.5		23
3 year		0.7											1
5-7 year	0.6		0.7		0.9				1.0	4.0	0.5		8
10 year	4.9	0.8	0.7	0.7	1.0	0.6	0.7		0.6	1.0	0.7		12
15-20 year				0.5		0.4	0.6			0.5			2
30 year											0.3		0
Floater													
Eurobond		0.2		0.3									0
Redemptions	1.0						10.3			11.9			23
Net issuance	4.5	1.7	1.4	1.6	1.8	1.1	-9.0		1.6	-6.4	1.5		0
Austria	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	9.7	2.6	5.4	2.7	1.3	5.6	1.5	0.5	1.5	7.0	1.5	1.0	40
5 year		1.0	1.0	1.7	0.7	3.5	0.9	0.5	0.7	0.5			10
7 year			1.0										1
10 year	7.2	0.8	0.7	1.0	0.6		0.7		0.6	5.0	1.5		18
15-20 year	1.3					2.0				1.5		1.0	6
30 year	0.9		2.5										3
50 year													
100 year													
Eurobond	0.4	0.8	0.2			0.1			0.2				2
Redemptions			10.3				4.9			17.2			32
Net issuance	9.7	2.6	-4.9	2.7	1.3	5.6	-3.4	0.5	1.5	-10.2	1.5	1.0	8
Greece	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	4.0	0.3		0.3		0.3				3.0			8
3 year													
5-7 year													
10-year	4.0	0.3		0.3		0.3							5
15-20-year										3.0			3
30-year													
Eurobond													
Redemptions		3.1	0.9				2.3		0.0				6
Net issuance	4.0	-2.8	-0.9	0.3		0.3	-2.3		0.0	3.0			1
Ireland	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	5.0		1.3		2.0		1.3		1.3	0.5	1.0		12.3
3 year													
5-7 year													
10 year	5.0		1.3				0.8		0.7		1.0		9
15-20 year					2.0		0.5			0.5			3
30-50 year													
Eurobond													
Redemptions					11.6								12
Net issuance	5.0		1.3		-9.6		1.3		1.3	0.5	1.0		1
Finland	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	3.0	2.4	1.5	1.5	3.3	1.5		0.4	1.2	3.4	1.0		19
3 year				0.8									1
5-7 year		0.03	0.9		0.7			0.3	0.5	0.3	0.5		3
10 year		1.0	0.6			0.9			0.7	3.0			6
15-30 year	3.0	1.1		0.7	0.8	0.6		0.2		0.2	0.5		7
50 year													
Eurobond		0.4			1.8								2
Redemptions		0.4		7.0					3.9				11
Net issuance	3.0	2.1	1.5	-5.5	3.3	1.5		0.4	-2.7	3.4	1.0		8

Note: Shaded cells indicate expected new issue - Sources : Intesa Sanpaolo

2026 Issuance by Issuer and maturity (Forecast, EUR Bn)

Slovakia	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	0.6	2.6	0.8	0.6	1.3	0.6			0.6	3.0	0.5		11
2-3 year	0.1			0.2	0.1	0.1			0.3				1
5-7 year	0.2	0.2	0.2	0.1	0.1	0.2			0.2		0.2		1
10 year	0.1	0.4	0.5	0.2	0.2	0.2				3.0	0.3		5
15-20 year	0.1	2.0	0.2		0.1	0.1			0.1				3
30-year													
50 year													
Floater													
Eurobond					0.8								1
Redemptions		1.5			2.8								4.3
Net issuance	0.6	1.1	0.8	0.6	-1.4	0.6			0.6	3.0	0.5		6

Slovenia	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	1.8	0.8		0.5	0.4		1.0						4
3 year													
5-6 year							1.0						1
10 year	1.8	0.8											3
15-20 year													
30-year													
50 year													
Eurobond				0.5	0.4								1
Redemptions		1.0	1.8										3
Net issuance	1.8	-0.3	-1.8	0.5	0.4		1.0						2

EFSF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	7.0	4.0			3.0		3.0		1.5				19
1-3 year	3.0												3
5 year		4.0											4
7 year					3.0				1.5				5
10 year	4.0						3.0						7
20-30 year													
30-50 year													
Bonds issued out mkt													
Redemptions	5				5		4	3		4			21
Net issuance	2.0	4.0			-2.0		-1.0	-3.0	1.5	-4.0			-2.5

ESM	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance		2.5				2.0			2.5				7
1-3 year													
5 year						2.0							2
7 year									2.5				3
10 year		2.5											3
15-40 year													
Floater													
Eurobond													
Bonds issued out mkt													
Redemption			6						3			4	13
Net issuance		2.5	-5.5			2.0			-0.5			-4.0	-5.5

EU	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	18.4	17.9	14.0	15.0	14.1	17.3	12.5	7.0	16.0	9.0	12.0	15.5	169
3 year	6.0	2.2		3.0	2.9	2.9	2.1		6.0	3.0		5.0	33
5 year	2.7	2.5	2.7	2.1		3.0	6.0	2.5			2.0	4.0	27
7 year		6.0	2.3		6.0		2.9		2.5	3.0	6.0		29
10 year	2.8		9.0	2.6		3.4		2.5	2.5		2.5	2.5	28
15 year	2.0	2.2		1.4		8.0	1.4	2.0		3.0		4.0	24
20-25 year		5.0		6.0	1.2						1.5		14
30 year	5.0				4.0				5.0				14
Redemptions			8				18.0		4.0	16.2			46
Net issuance	18.4	17.9	6.0	15.0	14.1	17.3	-5.5	7.0	12.0	-7.2	12.0	15.5	122.5
Tot Net issuance	20.4	24.4	0.5	15.0	12.1	19.3	-6.5	4.0	13.0	-11.2	12.0	11.5	114.6
Tot Gross issuance	25.4	24.4	14.0	15.0	17.1	19.3	15.5	7.0	20.0	9.0	12.0	15.5	194.2

Note: Shaded cells indicate expected new issue - Sources : Intesa Sanpaolo

2026 Green bond Issuance by Issuer and maturity (Forecast, EUR Bn)

Green Bonds	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
	7.6	5.1	8.3	2.5	4.9	3.9	5.0	3.5	22.0	2.0	4.5		69
Germany	Total	1.5	5.0	1.5	1.5	2.0	1.5	1.5	2.0	2.0			19
	5-7 year				1.0		0.8	0.5	1.0	1.0			4
	10-15 year	1.5	5.0	0.8	0.5	1.0	0.8	0.5		1.0			11
	30 year			0.8		1.0		0.5	1.0				3
France	Total	1.2				0.5	2.1	2.0			1.0		7
	10-15 year			10.0			2.1				1.0		13
	20 year	1.2						2.0					3
	Linkers			0.9		0.5							1
Belgium	Total												0
	10 year												
	15-20 year												
Netherlands	Total	1.0		1.0					1.0				3
	15 year			1.0					1.0				2
	20 year	1.0											1
Ireland	Total		1.0						1.0				2
	7 year								1.0				1
	20 year		1.0		2.0								3
Italy	Total	5.0							8.0		2.0		15
	7-11 year								8.0				
	15-20 year	5.0									2.0		7
Greece	Total												
	20 year												
Spain	Total		1.0						4.0				5
	15-20 year		1.0						4.0				
Austria	Total	1.6	0.4	1.4	1.0	0.4	0.4		1.0				6
	5 year			1.0	1.0								2
	15-20 year	1.6	0.4	0.4		0.4	0.4		1.0				4
Slovenia	Total						1.0						1
	10 year						1.0						
EU	Total			1.9	2.4	1.0	1.0		5.0		1.5		13
	10 year			1.9	2.4				5.0				9
	15 year						1.0						1
	20-30 year					1.0					1.5		3

Note: Shaded cells indicate expected new issue Sources: Intesa Sanpaolo

2026 Gross Issuance - Completion Ratio (Realised % annual expected amount)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Germany	12%	19%	29%	38%	46%	54%	63%	73%	83%	91%	98%	100%
France	11%	21%	29%	40%	50%	58%	66%	74%	82%	89%	96%	100%
Italy	9%	18%	28%	39%	47%	61%	69%	72%	80%	89%	96%	100%
Spain	18%	30%	37%	45%	53%	67%	75%	79%	88%	93%	98%	100%
Netherlands	10%	14%	29%	37%	44%	52%	63%	64%	80%	90%	100%	100%
Belgium	14%	28%	35%	40%	58%	61%	79%	84%	88%	91%	100%	100%
Portugal	24%	31%	37%	44%	52%	57%	62%	62%	70%	93%	100%	100%
Austria	24%	31%	44%	51%	54%	68%	72%	73%	76%	94%	98%	100%
Greece	51%	55%	55%	58%	58%	62%	62%	62%	62%	100%	100%	100%
Ireland	41%	41%	51%	51%	67%	67%	78%	78%	88%	92%	100%	100%
Finland	16%	28%	36%	44%	61%	69%	69%	71%	77%	95%	100%	100%
Slovakia	5%	30%	37%	42%	55%	61%	61%	61%	67%	95%	100%	100%
Slovenia	40%	57%	57%	69%	77%	77%	100%	100%	100%	100%	100%	100%
Euro Area	13%	22%	31%	40%	49%	59%	68%	73%	82%	91%	97%	100%

Sources: Bloomberg, Intesa Sanpaolo.

Appendix

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