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EMEA Macro Snapshot

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Italy: new electoral law seeks to reduce fragmentation and strengthen governability

Italy has passed a new electoral law designed to strengthen political stability by reducing fragmentation and encouraging pre-election coalitions. Any party or coalition winning at least 42% of the vote will receive a majority bonus large enough to secure control of both houses. Parties must also name their candidate for prime minister before the election. The reform was initially favourable to Giorgia Meloni's centre-right bloc, but its advantage has narrowed as support softens and a new far-right challenger gains traction. At the same time, the opposition remains too divided to present a credible alternative.

The incoming government will face three core economic hurdles: replacing Next Generation EU (NGEU) stimulus as funding ends, reducing dependence on fossil fuels after recent geopolitical shocks, and preserving fiscal credibility. Though the deficit dipped below the 3% of GDP threshold, debt remains stubbornly high and debt-servicing costs are rising.

Electoral reform triggered only a modest tightening of the BTP spread, as implementation risks remain. The strong BTP-Bund compression observed since 2022 appears to have run its course. BTPs now face greater exposure to global rates pressures, OAT contagion, energy price sensitivity and domestic political risk, with heavier gross supply poised to add pressure next year. While we expect renewed volatility – albeit less severe than for OATs – we forecast the 10Y BTP-Bund spread at 90bp by end-2026, narrowing to 75bp by end-2027.

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GROUPE BPCE

From Rosatellum to Stabilicum

The Italian Senate has given final approval to the reform of the electoral system for the Chamber of Deputies, as previously passed by the lower house on 16 July 2026.

- The electoral law in force since 2017, known as the Rosatellum, provided for three-eighths of seats (37.5%) in the Chamber of Deputies — which has had 400 seats since 2019 — and in the Senate (200 seats) to be allocated through single-member plurality voting. The remaining five-eighths (62.5%) were distributed under proportional representation. The threshold for representation was set at 10% of the vote for a coalition of parties and 3% for a party standing alone.

- Under the new law "Stabilicum", any party or coalition winning at least 42% of the vote will receive a bonus of 70 seats in the Chamber of Deputies and 35 seats in the Senate. As a result, a coalition benefiting from this majority bonus could immediately secure control of more than 50% of both houses. The new electoral law also requires coalitions and parties to designate, before the election, their candidate for President of the Council of Ministers in the event of victory.

- The stated aim of the law is to deliver greater political stability. Since 1948, Italy has had 65 governments. Excluding the current government of Giorgia Meloni, which now holds the longevity record with 48 months in office, the average lifespan of an Italian government has been just over 14 months.

- The reform is intended to produce a less fragmented and more stable parliament by encouraging parties to form coalitions. It was conceived at a time when Giorgia Meloni's governing party, Fratelli d'Italia, was clearly dominant across the political landscape. In that context, such a law offered the prospect of governing without reliance on fragile parliamentary alliances, whose breakdown has brought down many governments in the past.

What should we expect?

- Although the governing coalition of Fratelli d'Italia, the League and Forza Italia still leads in the polls, it has lost ground. On the far right, a new party — Futuro Nazionale, led by former General Roberto Vannacci — is gaining support at the expense of the current ruling coalition. Less favourable polling could therefore challenge the centre-right's dominance.

- However, that would also require the left-wing parties to coordinate effectively within a coalition if they are to have any chance of winning the majority bonus. At this stage, divisions between the two largest opposition parties remain deep. Elly Schlein's Democratic Party (PD) is at odds with Giuseppe Conte's Five Star Movement (M5S) on many issues, and above all on the choice of the candidate who would be called to lead the Council of Ministers in the event of an electoral victory.

For now, the next general election — for both deputies and senators — must be held by December 2027 at the latest.

The next government's main economic challenges

- Over 2023–25, the Italian economy recorded relatively firm GDP growth, averaging 0.8% per year, compared with an average growth rate of 0.4% since entry into the euro area. Recent growth has been supported by stronger investment, notably through NGEU funding programmes, of which Italy has been one of the main beneficiaries (€191bn). As the programme comes to an end this year, questions are arising over what will take over as the next engine of growth.

- Italy must reduce its heavy dependence on carbon-based energy — notably gas and oil — after the twin shocks of the wars in Ukraine and Iran weakened its industrial base. In 2025, Italy's energy mix relied on gas for 39% and oil for 44%, compared with 12% and 31% respectively in France, for example.

- Public finances remain a major issue, with the debt ratio still very high (close to 1399 of GDP) and not yet stabilised because of the lagged effects of tax credits under the Superbonus scheme. Nevertheless, the budget balance has now fallen back below the 3% threshold. This has been achieved thanks to a primary budget surplus of around 1% of GDP. That surplus will need to be maintained over time to preserve fiscal sustainability, which is set to come under pressure from higher long-term interest rates. Italy is now spending more than 3% of GDP on servicing its public debt. Under current conditions, a primary surplus of 1% would be the minimum level required to stabilise the public debt ratio, excluding the lagged effects of the Superbonus. Any increase in interest rates would require additional fiscal effort.

- Controlling public expenditure will also remain essential in the context of an ageing population, as observed across the rest of the euro area[1].

BTPs: from structural tightening to a more challenging equilibrium

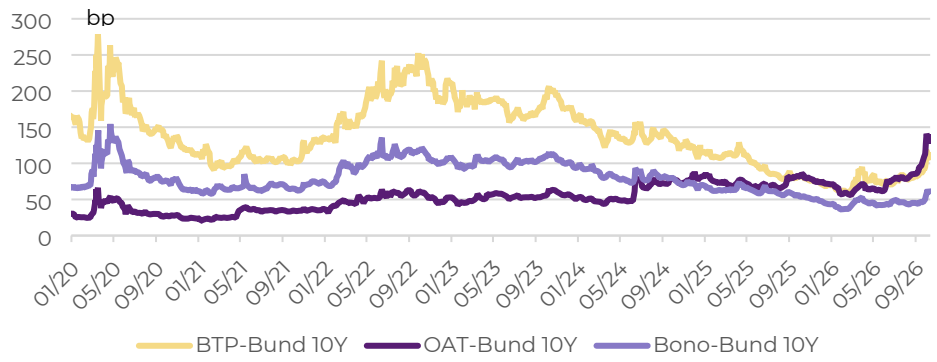
Following the adoption of the electoral reform, 10Y BTP-Bund spread tightened marginally, as greater political clarity is generally welcomed by the market. However, the move remained limited. A non-negligible probability that the law could yet face challenges in its final implementation continues to cap the extent to which markets are willing to price this as a durable positive.

The remarkable BTP tightening of 2022-2026 has run its course. After a prolonged period of structural spread compression (**Chart 1**), the 10Y BTP-Bund spread tightened from around 250bp in 2022 to a low of approximately 60bp in early 2026, driven by improving fiscal dynamics, a stable political backdrop, and the NGEU tailwind. That tightening trend has now stalled.

This reversal has been driven by the global bear market and contagion from French OATs. The turning point came in late February as escalating geopolitical tensions began to weigh on European risk appetite. Since then, BTPs have been caught in the crossfire of rising global yields and OAT-driven contagion. While Italy's deficit reduction path towards 3% of GDP remains a relative fundamental tailwind, positive catalysts look increasingly scarce compared to the 2024-2025 period, the market has largely priced in NGEU, political stability, and fiscal consolidation. The easy gains from the BTP compression trade are now behind us.

[1] Castillo J. "Euro area: Unpacking Potential Growth by 2030", EMEA Macro Insight, October 9, 2025

Chart 1: 10Y EGBs vs Bund spread



Source: Bloomberg, Natixis CIB Research

We see little idiosyncratic risk currently priced into the spread, leaving BTPs vulnerable as energy sensitivity, election risk, and the fading of NGEU tailwinds gradually come into market focus. Adding to this, BTP gross supply is expected to reach approximately €350bn next year, implying a rise of around €100bn in net supply. Next year's elections are an additional source of uncertainty. We expect renewed volatility on BTPs as the electoral calendar sharpens, though the magnitude should remain meaningfully smaller than on OATs, given less fiscal cliff uncertainty and a more credible ECB backstop via the TPI mechanism. BTPs will nonetheless remain sensitive to OAT spillovers. Beyond the near term, a sustained compression of the BTP-Bund spread would require evidence of a persistent upward revision to Italy's potential growth. Absent that, we forecast 10Y BTP-Bund at 90bp by end-2026, gradually tightening to 75bp by end-2027.

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