INTESA SANPAOLO

Fixed Income

2026 Euro Area Government Issuance

Weekly Note
28 August 2026 11:37
Date and time of production

2026 Quarterly Issuance (EUR Bln)

	Q1	Q2	Q3	Q4	Total
Gross issuance	**461**	**417**	**354**	**261**	**1494**
2-3 year	79	66	50	45	240
5-7 year	117	126	112	82	437
10 year	130	115	103	64	412
15-20 year	76	41	37	31	184
30 year	37	25	19	19	100
50 year	2	0	0	0	2
Linkers	12	24	17	11	62
Floater	5	12	6	9	32
Eurobond	5	9	10	2	25
Redemptions	230	295	222	170	917
Net issuance	**231**	**123**	**132**	**91**	**577**
Gross EFSF/ESM/EU	64	51	38	43	196
Net incl.EFSF ESM EU	**276**	**169**	**139**	**109**	**694**
Green bonds	**22**	**19**	**20**	**7**	**68**

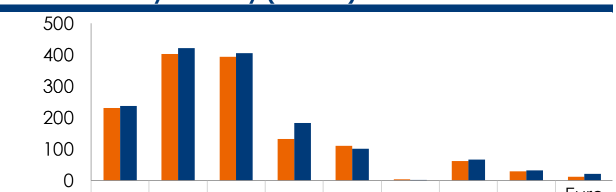
2025 Quarterly Issuance (EUR Bln)

	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)

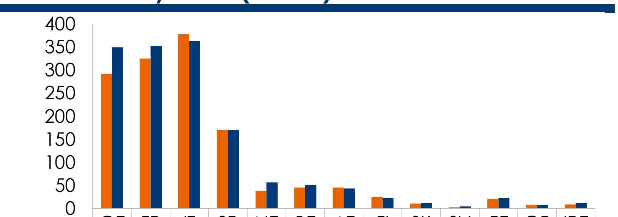
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	**186**	**140**	**135**	**140**	**128**	**149**	**128**	**83**	**144**	**123**	**96**	**42**	**1494**
2-3 year	34	23	22	19	22	24	18	18	15	22	17	6	240
5-7 year	38	30	49	41	45	40	43	24	45	43	28	12	437
10 year	66	31	34	52	23	40	36	23	44	27	23	13	412
15-20 year	36	26	14	11	16	13	11	6	21	16	12	4	184
30 year	6	24	8	5	8	12	6	7	7	8	7	4	100
50 year	1		0										2
Linkers	5	4	3	5	6	13	6	2	9	4	5	2	62
Floater		2	3	4	5	4	2	2	2	4	3	2	32
Eurobond	0	1	3	3	3	3	7	1	3		2		25
Redemptions	63	94	74	151	90	54	77	62	83	82	49	39	917
Net issuance	**123**	**46**	**61**	**-10**	**38**	**95**	**51**	**21**	**61**	**42**	**47**	**3**	**577**
Net incl.EFSF ESM EU	144	71	62	5	50	114	44	25	70	36	59	14	694

Gross Issuance by Maturity (EUR Bn)



	2-3y	5 y	10 y	15 y	30 y	>50 y	Infl	Float	Euro mkt
2025 F	230	403	394	132	110	4	62	30	12
2026 F	238	421	405	183	102	2	67	33	21

Gross Issuance by Issuer (EUR Bn)



	GE	FR	IT	SP	NE	BE	AT	FI	SK	SV	PT	GR	IRE
2025 F	292	325	378	170	38	45	45	24	11	2	21	8	8
2026 F	349	353	362	170	57	51	43	22	11	4	23	8	12

Sources: Bloomberg, Intesa Sanpaolo

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Weekly Note
28 August 2026 11:37
Date and time of first circulation

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**	**28.0**	**26.0**	**26.5**	**15.0**	**363**
2-3 year	9.0	6.3	6.4	5.2	7.7	4.0	4.0	2.7	3.5	3.5	4.5		57
5 year	4.5	7.2	6.0	11.7	10.5	10.0	10.0	9.8	7.0	8.5	7.0		92
10 year	7.7	13.1	9.2	19.4	8.1	9.2	11.3	10.5	9.0	8.5	8.5	8.5	123
15 year	2.8	1.7			2.5	3.7	2.1		2.5	2.0	2.0	2.5	22
20 year	12.7	1.2	4.3	3.1	3.6		2.3	2.0	2.0	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	4.0	1.5	2.0	1.5	19
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**	**0.4**	**26.0**	**-10.4**	**15.0**	**189**

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**	**13.0**	**29.0**	**33.5**	**22.5**	**13.5**	**361.4**
2 year	3.9	2.5	2.0	2.5	3.0	3.0	2.5	3.9	2.5	3.0	2.5		31
3 year	5.2	4.2	2.0	2.5	3.6	5.2	2.5		2.0	2.5	2.5	2.0	34
5 year		2.8	3.3	3.0	5.2	4.2	3.0	3.0	6.5	11.0	2.5	2.5	47
7 year	15.0	3.3	18.7	3.8	3.9	13.0	3.5		2.5	5.5	3.5	3.0	76
10 year		3.8	4.5	17.0	1.8	4.5	4.0	3.3	5.0	4.0	3.0	2.5	53
15 year		14.0	1.5	1.8			1.5		1.5		1.0		21
20 year	5.0				1.5				5.0		2.0		14
30 year						5.0				1.5		1.5	8
>=50 year													
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	4.0	3.0	2.0	32
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**	**-16.8**	**-3.6**	**33.5**	**10.1**	**-6.3**	**99**

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**	**12.0**	**17.5**	**8.0**	**3.5**	**174**
3 year	3.9	3.3	1.8	1.9	2.1	1.8	2.6		1.5	2.0	2.0		23
5-7 year	5.9	6.0	5.9	7.2	5.8	3.5	5.9	3.4	4.0	3.5	3.5	1.5	56
10 year	15.0	1.9	2.0	1.8	2.3	15.6	2.2	1.9	2.5	2.5	2.0	2.0	52
15 year	3.6	1.6	1.2	1.7	1.1	2.9			1.5	8.0			22
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	2.5	0.5	0.5		10
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**	**12.0**	**-11.2**	**8.0**	**3.5**	**53**

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**	**1.0**	**9.0**	**6.0**	**5.5**		**57**
3-year													
5-7 year	5.7			3.3			3.3		3.0		2.5		18
10 year			7.0		2.7	2.5	3.0		6.0	3.5			25
15-20 year		2.2		1.3	1.3			1.0			3.0		9
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**	**1.0**	**9.0**	**6.0**	**5.5**		**29**

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**	**7.9**	**3.0**	**4.8**	**2.5**	**4.8**		**57**
3 year													
5-7 year		0.8	0.9	0.9	8.0	0.5	4.8	0.8	1.5	1.5			20
10 year	8.0	1.0	1.4	1.1	1.0	1.0	1.2	1.3	1.5	1.0	1.5		20
15-20 year			0.8		0.7	0.7	1.0	0.9	1.0		1.0		6
30 year		6.0		0.9			0.9				1.5		9
40-50 year			0.2										0
Floater													
Eurobond			0.2		0.1				0.8		0.8		2
Redemptions			11.1			15.0							26
Net issuance	**8.0**	**7.8**	**-7.5**	**3.0**	**9.8**	**-12.8**	**7.9**	**3.0**	**4.8**	**2.5**	**4.8**		**31**

Portugal	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	**5.5**	**1.5**	**2.4**	**1.3**	**1.8**	**2.1**	**1.3**		**4.0**	**1.5**	**1.5**		**23**
3 year		0.7											1
5-7 year	0.6		0.7		0.9				3.0		0.5		6
10 year	4.9	0.8	0.7	0.7	1.0	0.6	0.7			1.0	0.5		11
15-20 year				0.5		0.4	0.6		0.5	0.5			3
30 year											0.5		1
Floater													
Eurobond			1.0			1.0			0.5				3
Redemptions	1.0						10.3			11.9			23
Net issuance	**4.5**	**1.5**	**2.4**	**1.3**	**1.8**	**2.1**	**-9.0**		**4.0**	**-10.4**	**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**	**7.7**	**3.5**	**1.5**	**1.0**	**43**
5 year		1.0	1.0	1.7	0.7	3.5	0.9	0.5	1.0	1.0			11
7 year			1.0							1.0			2
10 year	7.2	0.8	0.7	1.0	0.6		0.7		5.0		1.5		17
15-20 year	1.3					2.0			1.5	1.5		1.0	7
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**	**7.7**	**-13.7**	**1.5**	**1.0**	**11**

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**	**0.3**			**8**
3 year													
5-7 year													
10-year	4.0	0.3		0.3		0.3							5
15-20-year									3.0	0.3			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**		**3.0**	**0.3**			**2**

Ireland	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross issuance	**5.0**		**1.3**		**2.0**		**1.3**		**1.0**	**0.5**	**1.0**		**12.0**
3 year													
5-7 year									1.0				1
10 year	5.0		1.3				0.8				1.0		8
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**		**1.0**	**0.5**	**1.0**		**0**

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**	**5.0**	**1.5**	**1.0**		**21**
3 year				0.8									1
5-7 year		0.03	0.9		0.7			0.3	4.0	0.5	0.5		7
10 year		1.0	0.6			0.9			1.0	1.0			4
15-30 year	3.0	1.1		0.7	0.8	0.6		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**	**1.1**	**1.5**	**1.0**		**10**

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**			**3.2**	**0.5**	**0.5**		**11**
2-3 year	**0.1**			**0.2**	**0.1**	**0.1**			0.2				1
5-7 year	**0.2**	**0.2**	**0.2**	**0.1**	**0.1**	**0.2**					0.2		1
10 year	**0.1**	**0.4**	**0.5**	**0.2**	**0.2**	**0.2**			3.0	0.2	0.3		5
15-20 year	**0.1**	**2.0**	**0.2**		**0.1**	**0.1**				0.3			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**			**3.2**	**0.5**	**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**	**12.0**	**15.0**	**12.0**	**15.5**	**171**
3 year	**6.0**	**2.2**		**3.0**	**2.9**	**2.9**	**2.1**		2.0	3.0		5.0	29
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**	5.0	3.0		4.0	29
20-25 year		**5.0**		**6.0**	**1.2**						1.5		14
30 year	**5.0**				**4.0**					6.0			15
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	8.0	-1.2	12.0	15.5	124.5
Tot Net issuance	20.4	24.4	0.5	15.0	12.1	19.3	-6.5	4.0	9.0	-5.2	12.0	11.5	116.6
Tot Gross issuance	25.4	24.4	14.0	15.0	17.1	19.3	15.5	7.0	16.0	15.0	12.0	15.5	196.2

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	6.3	8.3	2.5	4.9	11.9	2.9	3.5	14.0	2.0	4.5		68
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		2.0	1.5		1.0		6
	10-15 year				10.0					1.5		1.0		13
	20 year		1.2						2.0					3
	Linkers				0.9		0.5							1
Belgium	**Total**		1.2							1.5				3
	10 year				1.0					1.5				3
	15-20 year		1.2											1
Netherland	**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													
	15-20 year	**5.0**					8.0					2.0		15
Greece	20 year													
Spain	15-20 year		1.0							1.0				2
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	10 year							1.0						1
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%	81%	89%	96%	100%
Italy	9%	18%	28%	40%	47%	61%	69%	73%	81%	90%	96%	100%
Spain	18%	29%	36%	44%	51%	65%	73%	76%	83%	93%	98%	100%
Netherlands	10%	14%	29%	37%	44%	52%	63%	64%	80%	90%	100%	100%
Belgium	14%	28%	34%	39%	56%	60%	74%	79%	87%	92%	100%	100%
Portugal	24%	31%	41%	47%	55%	64%	69%	69%	87%	93%	100%	100%
Austria	23%	29%	41%	47%	50%	63%	67%	68%	86%	94%	98%	100%
Greece	49%	53%	53%	56%	56%	59%	59%	59%	96%	100%	100%	100%
Ireland	42%	42%	52%	52%	69%	69%	79%	79%	88%	92%	100%	100%
Finland	14%	26%	33%	40%	55%	62%	62%	64%	88%	95%	100%	100%
Slovakia	5%	30%	37%	42%	55%	61%	61%	61%	91%	95%	100%	100%
Slovenia	40%	57%	57%	69%	77%	77%	100%	100%	100%	100%	100%	100%
Euro Area	**12%**	**22%**	**31%**	**40%**	**49%**	**59%**	**67%**	**73%**	**83%**	**91%**	**97%**	**100%**

Sources: Bloomberg, Intesa Sanpaolo.

Appendix
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