

Fixed Income · 2026 Euro Area Government Issuance

Intesa Sanpaolo · 2026-08-28 · English original

2026 Euro Area Government Issuance Fixed Income Please read carefully the important disclosures at the end of this publication. 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 0 0 0 0 0 0 0 0 0 2 Linkers 5 4 3 5 6 13 6 2 9 4 5 2 62 Floater 0 2 3 4 5 4 2 2 2 4 3 2 32 Eurobond 0 1 3 3 3 3 7 1 3 0 2 0 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 Rates, FX & Commodities Research Intesa Sanpaolo - Research Department Chiara Manenti Head of Rates, FX & Commodities Weekly Note 28 August 2026 11:37 Date and time of first circulation 202 6 Quarterly Issuance (E UR Bln) 2 02 5 Quarterly Issuance (E UR 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 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 Gross Issuance by Maturity (EUR Bn) Gross Issuance by Issuer (EUR Bn) Sources: Bloomberg, Intesa Sanpaolo 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 0 100 200 300 400 500 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 0 50 100 150 200 250 300 350 400 Weekly Note 28 August 2026 11:37 Date and time of production

2026 Euro Area Government Issuance 28 August 2026 Produced by the Intesa Sanpaolo SpA Research Department 2 202 6 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 0.0 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 0 Eurobond 0 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 0.0 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 0 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

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 issue Sources : Intesa Sanpaolo

2026 Euro Area Government Issuance 28 August 2026 Produced by the Intesa Sanpaolo SpA Research
 Department 3 202 6 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 0.0 57 3
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 15-20-year 3.0 0.3 3 30-year 0 0 0 Eurobond 0 Redemptions 3.1 0.9 2.3 0.0 6 Net issuance 4.0 -2.8 -0.9
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 0.0 10 Note : Shaded cells indicate expected new issue - Sources : Intesa Sanpaolo 202 6 Issuance by
 Issuer and maturity (Forecast, EUR Bn)

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Gross issuance																															
Slovakia	0.6	2.6	0.8	0.6	1.3	0.6	0.0	0.0	3.2	0.5	0.5	0.0	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 0 50																															
	year 0	Floater 0	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	0.0 0.0																															
Slovenia	1.8	0.8	0.0	0.5	0.4	0.0	1.0	0.0	0.0	0.0	0.0	4	3 year 0 5-6 year 1.0 1 10 year 1.8 0.8 3 15-20 year 0 30-																																
	year 0	50 year 0	Eurobond 0.5	0.4	1	0	0	Redemptions 1.0	1.8	0.0	3	Net issuance 1.8	-0.3 -1.8 0.5 0.4																																
	0.0	1.0	0.0	0.0	0.0	0.0	0.0	2	EFSF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Gross																						
	issuance 7.0	4.0	0.0	0.0	3.0	0.0	3.0	0.0	1.5	0.0	0.0	0.0	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 0	30-50 year 0	Bonds issued out mkt 0	Redemptions 5	5	4	3	4	21	Net	issuance 2.0	4.0	0.0	0.0	-2.0	0.0	-1.0	-3.0	1.5	-4.0	0.0	0.0	-2.5																			
	ESM	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Gross issuance 0.0	2.5	0.0	0.0	0.0	2.0	0.0	0.0	2.5	0.0	0.0	0.0	7																		
	1-3 year 0	5 year 2.0	2	7 year 2.5	3	10 year 2.5	3	15-40 year 0	Floater 0	Eurobond 0	Bonds issued out mkt 0	Redemption 6	3	4	13	Net issuance 2.5	-5.5	0.0	0.0	2.0	0.0	0.0	-0.5	0.0	0.0	-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																																						

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202 6 Green bond Issuance by Issuer and maturity (Forecast, EUR Bn)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total						
Green Bonds	7.6	6.3	8.3	2.5	4.9	11.9	2.9	3.5	14.0	2.0	4.5	0.0	68						
Germany Total	0.0	1.5	5.0	1.5	1.5	2.0	1.5	1.5	2.0	2.0	0.0	0.0	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 0.0	1.2	0.0	0.0	0.0	0.5	0.0	2.0						
1.5	0.0	1.0	0.0	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 0.0	1.2	0.0	0.0	0.0	0.5	0.0	2.0	0.0	0.0	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	0.0	0.0	0.0	8.0			
0.0	0.0	0.0	0.0	2.0	0.0	15	7-11 year 15-20 year 5.0	8.0	2.0	15	Greece 20 year 0	Spain 15-20 year 1.0							
1.0	2	Austria Total 1.6	0.4	1.4	1.0	0.4	0.4	0.0	1.0	0.0	0.0	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 0.0	0.0	1.9	0.0	2.4	1.0	1.0	0.0	5.0	0.0	1.5	0.0	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											

202 6 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.

Source: https://group.intesasanpaolo.com/content/dam/portalgroup/repository-files/macro/en/fixed-income/egi/2026/08/20260828Egi_eng.pdf