INTESA SANPAOLO

Fixed Income

2026 Italian Government Issuance

28 August 2026 – 11:38
Date and time of production

2026 Issuance (EUR Bn)

Government Debt Expiration Schedule

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
BOT (*)	17.5	8.8	19.2	7.7	18.0	9.4	25.0	8.8	19.6	9.9	22.3	16.8	183
BTP ST	13.5	-	-	-	-	-	-	13.2	-	-	-	-	27
CCTeu	-	-	-	12.7	-	-	-	-	-	-	-	-	13
BTP	15.1	18.5	20.2	28.8	-	19.9	17.2	16.6	15.5	-	12.4	19.8	184
BTP infl	-	-	-	-	18.6	-	-	-	17.1	-	-	-	36
Eurobond	-	2.5	0.3	-	0.2	-	-	-	-	-	-	-	3
TOTAL	46	30	40	49	37	29	42	39	52	10	35	37	445

(*) BOTs redemptions are based on Intesa Sanpaolo expected rollover.

Gross Issuance - Forecasts (all data are indicated on a settlement date basis)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
BOT		17.1	13.9	16.6	15.3	18.5	14.8	17.1	13.8	18.0	11.0	19.0	8.5	183
BTP short-term		3.9	2.5	2.0	2.5	3.0	3.0	2.5	3.9	2.5	3.0	2.5	-	31
CCTeu		-	2.0	2.5	4.0	4.6	3.7	2.2	2.3	2.0	4.0	3.0	2.0	32
BTP		25.2	28.0	30.0	28.0	16.0	31.9	14.5	6.3	22.5	24.5	14.5	11.5	253
of which	3 yr	5.2	4.2	2.0	2.5	3.6	5.2	2.5	-	2.0	2.5	2.5	2.0	34
	5 yr	-	2.8	3.3	3.0	5.2	4.2	3.0	3.0	6.5	11.0	2.5	2.5	47
	7 yr	15.0	3.3	18.7	3.8	3.9	13.0	3.5	-	2.5	5.5	3.5	3.0	76
	10 yr	-	3.8	4.5	17.0	1.8	4.5	4.0	3.3	5.0	4.0	3.0	2.5	53
	15 yr	-	14.0	1.5	1.8	-	-	1.5	-	1.5	-	1.0	-	21
	20 yr	5.0	-	-	-	1.5	-	-	-	5.0	-	2.0	-	14
	30 yr	-	-	-	-	-	5.0	-	-	-	1.5	-	1.5	8
	≥50 yr	-	-	-	-	-	-	-	-	-	-	-	-	-
BTP inflation		2.3	2.0	2.0	3.5	2.9	11.0	3.9	-	2.0	2.0	2.5	-	34
Eurobond		-	-	0.5	2.1	-	0.9	6.8	0.5	-	-	-	-	11
TOTAL		48	48	54	55	45	65	47	27	47	45	42	22	545

Note :Blue shaded cells indicate new benchmarks, red cells indicate new BTP Italia/futura/Valore and the green shaded cell a Green BTP new or reopening.

Net Issuance - Forecasts

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
BOT	-0.5	5.1	-2.5	7.6	0.5	5.5	-7.9	5.0	-1.6	1.1	-3.3	-8.3	1
BTP short-term	-9.6	2.5	2.0	2.5	3.0	3.0	2.5	-9.3	2.5	3.0	2.5	-	5
CCTeu	-	2.0	2.5	-8.7	4.6	3.7	2.2	2.3	2.0	4.0	3.0	2.0	20
BTP	10.1	9.5	9.8	-0.8	16.0	12.0	-2.7	-10.3	7.0	24.5	2.1	-8.3	69
BTP infl	2.3	2.0	2.0	3.5	-15.8	11.0	3.9	-	-15.1	2.0	2.5	-	-2
Eurobond	-	-2.5	0.2	2.1	-0.2	0.9	6.8	0.5	-	-	-	-	8
TOTAL	2	19	14	6	8	36	5	-12	-5	35	7	-15	100

Source: Intesa Sanpaolo, Ministero dell'Economia e delle Finanze

Macroeconomic Analysis
Chiara Manenti Head of Rates, FX & Commodities

Intesa Sanpaolo - Research Department
Weekly Note
28 August 2026 – 11:38
Date and time of first circulation

2026 Calendar by Auction Date (EUR Bn)

		January		February		March		April		May		June	
		Mid month	End month	Mid month	End month	Mid month	End month	Mid month	End month	Mid month	End month	Mid month	End month
	3M/Flex	-		-		-		2.50	2.50	1.65	-	-	1.63
BOTs	6M		8.25		2.55		8.63		2.01	-	7.50		4.69
	12M	8.80		9.35		8.00		8.25		9.35	-	8.50	
BTP short-term		-	3.90	-	2.50	-	2.00	-	2.50	-	3.00	-	3.00
CCTeu		-	2.00	-	2.50	-	4.03	-	4.55	-	3.74	-	2.17
BTP	Tot	25.20	22.80	7.50	26.02	6.00	8.00	22.00	10.50	9.00	11.58	32.20	9.01
of whicl	3 yr	5.20	-	4.20	-	2.00	-	2.50	-	3.60	-	5.20	-
	5 yr	-	2.75	-	3.30	-	3.00	-	5.20	-	4.20	-	3.00
	7 yr	15.00	-	3.30	16.22	2.50	-	3.75	-	3.90	-	13.00	-
	10 yr	-	3.75	-	4.50	-	3.00	14.00	1.80	-	4.50	-	4.00
	15 yr	-	14.00	-	-	1.50	-	1.75	-	-	-	-	-
	20 yr	5.00	-	-	-	-	-	-	-	1.50	-	-	-
	30 yr	-	-	-	-	-	-	-	-	-	-	5.00	-
	50 yr	-	-	-	-	-	-	-	-	-	-	-	-
	BTP infl	-	2.30	-	2.00	-	2.00	-	3.50	-	2.88	9.00	2.01

		July		August		September		October		November		December	
		Mid month	End month	Mid month	End month	Mid month	End month	Mid month	End month	Mid month	End month	Mid month	End month
	3M/Flex	-	2.20	-	-	-	-	-	-	-	-	-	-
BOTs	6M		8.25		2.75		10.00		2.50		11.00		-
	12M	8.80		8.80		8.00		8.50		8.00		8.50	
BTP short-term		-	2.50	-	3.90	-	2.50	-	3.00	-	2.50	-	-
CCTs		-	2.30	-	2.00	-	4.00	-	3.00	-	2.00		-
BTPs	Tot	7.50	10.19	-	7.50	15.00	9.00	17.50	7.50	9.00	7.50	6.50	2.00
of whicl	3 yr	2.50	-	-	-	2.00	-	2.50	-	2.50	-	2.00	-
	5 yr	-	3.00	-	2.50	4.00	3.00	8.00	2.50	-	2.50	-	-
	7 yr	3.50	-	-	-	2.50	-	5.50	-	3.50	-	3.00	-
	10 yr	-	3.32	-	5.00	-	4.00	-	3.00	-	2.50	-	-
	15 yr	1.50	-	-	-	1.50	-	-	-	1.00	-	-	-
	20 yr	-	-	-	-	5.00	-	-	-	2.00	-	-	-
	30 yr	-	-	-	-	-	-	1.50	-	-	-	1.50	-
	50 yr	-	-	-	-	-	-	-	-	-	-	-	-
	BTP infl	-	3.88	-	-	-	2.00	-	2.00	-	2.50	-	2.00

Source: Bank of Italy, Ministero dell'Economia e delle Finanze, Intesa Sanpaolo

2026 issuance (EUR Bn, ISP forecast)

	1Q	2Q	3Q	4Q	Total
Redemptions	**116**	**115**	**133**	**81**	**445**
BOT	45	35	53	49	183
BTP short-term	14	0	13	0	27
CCTeu	0	13	0	0	13
BTP	54	49	49	32	184
BTP inflation	0	19	17	0	36
Eurobond	3	0	0	0	3
Gross Issuance	**150**	**166**	**121**	**108**	**545**
BOT	48	49	49	39	183
BTP short-term	8	9	9	6	31
CCTeu	5	12	6	9	32
BTP	83	76	43	51	253
BTP inflation	6	17	6	5	34
Eurobond	1	3	7	0	11
Net Issuance	**35**	**50**	**-12**	**27**	**100**
BOT	2	14	-5	-11	1
BTP short-term	-5	9	-4	6	5
CCTeu	5	0	6	9	20
BTP	29	27	-6	18	69
BTP inflation	6	-1	-11	5	-2
Eurobond	-2	3	7	0	8

Source: Bank of Italy, Ministero dell'Economia e delle Finanze, Intesa Sanpaolo

2025 issuance (EUR Bn, Isp forecast)

	1Q	2Q	3Q	4Q	Total
Redemptions	**114**	**111**	**106**	**77**	**408**
BOT	48	40	46	37	171
BTP short-term	15	0	16	0	30
CCTeu	10	16	14	0	40
BTP	41	37	30	40	148
BTP inflation	0	18	0	0	18
Eurobond	0	0	0	0	0
Gross Issuance	**157**	**157**	**113**	**120**	**547**
BOT	46	42	42	39	169
BTP short-term	11	10	8	5	34
CCTeu	6	9	6	8	30
BTP	85	75	51	63	275
BTP inflation	6	18	4	5	33
Eurobond	2	2	1	1	6
Net Issuance	**43**	**46**	**8**	**43**	**139**
BOT	-2	2	-4	2	-2
BTP short-term	-4	10	-7	5	4
CCTeu	-4	-7	-8	8	-11
BTP	44	38	21	23	127
BTP inflation	6	0	4	5	15
Eurobond	2	2	1	1	6

Source: Bank of Italy, Ministero dell'Economia e delle Finanze, Intesa Sanpaolo

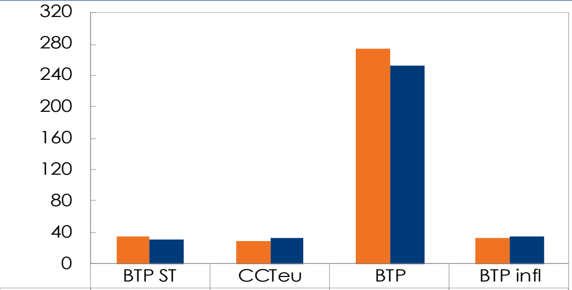
State Sector Borrowing Requirement and its Financing (EUR Bn)

	State Sector Deficit (+ deficit / - surplus)	Net Issuance BOTs	Net Issuance Short term BTPs	Net Issuance CCTs	Net Issuance BTPs	Net Issuance Italy Rep	Net Issuance Total	EU funds and others	Use of cash balance	Treasury Account Balance: Account & deposits	Treasury Account Balance: Sinking Fund
2025	126	-2	4	-11	141	6	139	28	-42	51	0
2026 F	135	1	5	20	67	8	100	28	7	41	0
January	10	0	-10	0	12	0	2	17	-9	60	0
February	14	5	3	2	12	-3	19	7	-12	72	0
March	33	-3	2	3	12	0	14	9	10	62	0
April	17	8	3	-9	3	2	6	-8	19	40	0
May	15	0	3	5	0	0	8	17	-10	50	3
June	14	5	3	4	23	1	36	-13	-9	60	3
July	-13	-8	3	2	1	7	5	-5	-13	73	3
August	2	5	-9	2	-10	1	-12	-2	16	57	3
September	23	-2	3	2	-8	0	-5	-1	29	28	3
October	18	1	3	4	27	0	35	0	-17	44	0
November	13	-3	3	3	5	0	7	14	-8	52	0
December	-8	-8	0	2	-8	0	-15	-5	12	41	0

All data are indicated on a settlement date basis.

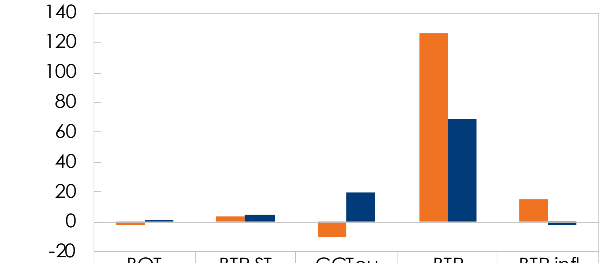
Source: Bank of Italy, Ministero dell'Economia e delle Finanze, Intesa Sanpaolo.

Gross Issuance (EUR Bn)



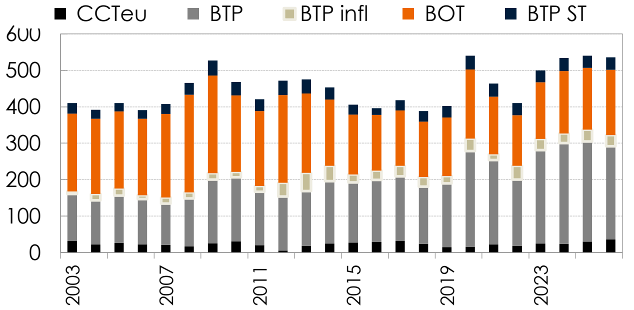
	BTP ST	CCTeu	BTP	BTP infl
2025 F	34	30	275	33
2026 F	31	32	253	34

Net Issuance (EUR Bn)

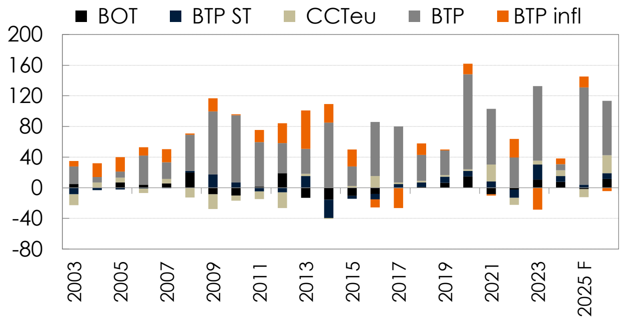


	BOT	BTP ST	CCTeu	BTP	BTP infl
2025 F	-2	4	-11	127	15
2026 F	1	5	20	69	-2

Gross Issuance (EUR Bn)

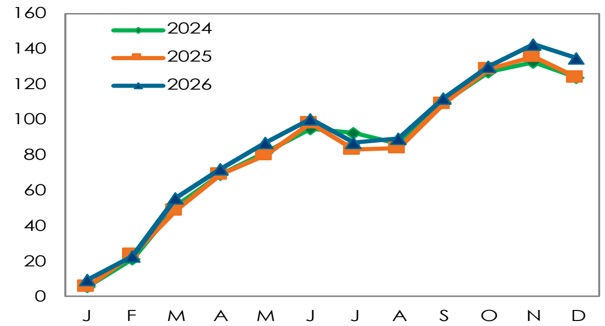


Net Issuance (EUR Bn)



Source: Bank of Italy, Ministero dell'Economia e delle Finanze, Intesa Sanpaolo

State Sector Borrowing Requirement (cumulative, EUR Bn)



Source: Bank of Italy, Ministero dell'Economia e delle Finanze, Intesa Sanpaolo

Italy- Macroeconomic forecasts

		2025	2026 F	2027 F
Bloomberg Survey	GDP yoy%	0.7	0.9	0.8
	CPI yoy%	1.7	2.8	2.0
	Fiscal balance%	-3.0	-3.0	-2.8
IMF	GDP yoy%	0.5	0.5	0.5
	CPI yoy%	1.6	2.6	2.4
Bank of Italy	GDP yoy%	0.6	0.5	0.4
	CPI yoy%	1.7	3.1	2.0
European Commission	GDP yoy%	0.4	0.5	0.6
	CPI yoy%	1.7	3.2	1.8
	Fiscal balance%	-3.0	-2.9	-2.9

Source: Bank of Italy, Ministero dell'Economia e delle Finanze, Intesa Sanpaolo

Italian govt bonds by holder (EUR Bn and % total stock)

As of 31/05/2026	Tot Amount	% total
Bank of Italy	541	20%
ECB	47	2%
Italian banks	417	16%
Other financials	354	13%
Households	423	16%
Foreign sector	875	33%
Total	2,656	100%

Source: Bank of Italy, Ministero dell'Economia e delle Finanze, Bloomberg, Intesa Sanpaolo

Italian govt bonds by holder (Annual change in EUR Bn)

	2025	2026 (*)
Bank of Italy	-67	-28
ECB	-6	-2
Italian banks	33	15
Other financials	17	-4
Households	36	19
Foreign sector	107	52
Total	120	51

(*) Change from 31/12/2025 until last update, as of 31/05/2026

Source: Bank of Italy, Ministero dell'Economia e delle Finanze, Bloomberg, Intesa Sanpaolo

Appendix

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