MNI EGB Supply Daily

9 January, 2026 - By Tim Davis and Moritz Arold

THIS WEEK

Slovenia, Belgium, Italy and Portugal all held syndications this week while Germany, Spain and France kicked off auction issuance for the year. **We pencil in issuance of E66.9bln for the week,** after last week saw no scheduled operations amid the holiday period. See our full January syndication expectations on page 3.

- **Slovenia** on Monday held a syndicated transaction for a new long 10-year 3.275% Mar-36 SLOREP (ISIN: SI0002105227) for E1.75bln. The transaction size was marginally higher than the E1.5bln we had expected and was the largest Slovenian syndication since January 2021. The spread was set at MS+37bp (initial guidance was the MS+45bp area which was revised to the MS+40bp area).
- **Germany** kicked off EGB auction issuance for the year on Tuesday, selling E6bln (E4.547bln allotted) of the 2.00% Dec-27 Schatz (ISIN: DE000BU22114).
- **Belgium** held a syndication on Wednesday to launch the new long 10-year 3.40% Jun-36 OLO (ISIN: BE0000366758) for E8.0bln (the top of our expected E7-8bln range).
  - Books closed in excess of E91bln, the largest ever book size for a Belgian syndication. It's slightly larger than the E89bln book seen for the 10-year launch January 2025.
  - The E8bln size is also the largest 10-year launch (there has only been one E8bln OLO syndication before - for a 7-year OLO in March 2020, the beginning of Covid).
- **Germany** returned to the market on Thursday to sell E6bln (E4.542bln allotted) of the new 10-year 2.90% Feb-36 Bund (ISIN: DE000BU2Z064) via auction.
  - A technically uncovered 10-year Bund auction for the first time since October. Looking at grey price metrics it's also quite soft (but not terrible).
- **Italy** held a dual tranche syndication for a record combined size of E20bln yesterday. The transaction consistented of E15bln of the new 7-year 3.15% Mar-33 BTP (ISIN: IT0005689994) (a record size for a single line and higher than the E12-14bln range MNI expected) and E5bln (WNG) tap of the 4.10% Apr-46 BTP Green (ISIN IT0005631608).
  - Books for the new 7-year were E150.4bln, a record for an Italian syndication while books for the BTP Green were also very strong at E116.3bln.
  - Spreads were set at 3.25% Nov-32 BTP +7bps (guidance +9bps area) for the new 7-year Mar-33 BTP and at 4.45% Sep-43 BTP +8bps (guidance was+10bps area) for the Apr-46 BTP Green.
  - A January Italian syndication was in line with our expectations – and we had been looking for a dual-tranche including a 7-year BTP launch, but we had thought next week was more likely.
- **Portugal** also held a syndication yesterday, selling E4bln (in line with MNI expectation) of the new 10-year 3.25% Jun-36 PGB (ISIN: PTOTEDOE0010). Books closed in excess of E49bln, a record for a Portuguese syndication, and the spread was set at MS + 34bps (guidance was MS+36bps area).
  - We had expected a Portugal syndication for either this week or next.
- **Spain** came to the market yesterday with a Bono/Obli/ObliEi auction, selling a combined E6.285bln (E5.5-6.5bln target range) of the following: E2.814bln of on-the-run 4-year 2.70% Jan-30 Bono (ISIN: ES0000012O00), E2.012bln of the on-the-run 7-year 3.00% Jan-33 Obli (ISIN: ES0000012P74) and E1.458bln of the on-the-run short 20-year 3.45% Jul-43 Obli (ISIN: ES0000012K95) alongside E726mln (E250-750mln target range) of the 1.15% Nov-36 Obli-Ei (ISIN: ES0000012O18).
  - Bid-to-cover ratios were a little lower than the previous re-openings for the 2033 and 2043 lines, but the auction sizes were larger. Lowest accepted prices were comfortably above pre-auction mid prices across lines.
- **France** also came to the market yesterday, holding a LT OAT auction, selling a combined E13.500bln (top of the E11.5-13.5bln target range) of the following: E6.866bln of the on-the-run 10-year 3.50% Nov-35 OAT (ISIN: FR0014012II5), E2.757bln of the 0.50% May-40 OAT (ISIN: FR0013515806), E2.679bln of the on-the-run 15-year 3.60% May-42 OAT (ISIN: FR001400WYO4) and E1.198bln of the on-the-run 30-year 3.75% May-56 OAT (ISIN: FR001400XJJ3).
  - Bid-to-cover ratios were mixed relative to the previous re-openings (2035, 2042 lower; 2040, 2056 higher), but lowest accepted prices were comfortably above pre-auction mid prices across lines.

NOMINAL FLOWS: This week will see no redemptions. Coupon payments for the week total E4.1bln of which E4.0bln are from Germany. **This leaves estimated net flows for the week at positive E62.8bln**, versus negative E1.4bln last week.

NEXT WEEK (W/C 12 January)

The EU is scheduled to hold a syndication in the W/C 12 January while the EFSF has sent an RFP for a syndicated transaction. In addition, the Netherlands, Austria, Italy, Germany, Portugal and Spain will be looking to hold auctions during the week. **We pencil in issuance of E58.8bln for the week.** We pencil in syndications from Austria, Ireland and Greece. There is also a chance of a French syndication.

- The **EU** will hold a syndication in the W/C 12 Jan with details likely to be confirmed on Monday 12 January.
- The **EFSF** has sent a request for proposal yesterday upcoming transaction, subject to market conditions. This means a transaction in the w/c 12 January is likely, and comes fully expected as we've noted previously that an EFSF syndication was possible this week or next week. The EFSF will look to issue E18.5bln in 2026, down from E21.5bln in 2025.
- The **Netherlands** will hold its first auction of the year on Tuesday 13 January, selling E4-5bln of the new 2.50% Jan-31 DSL (ISIN: NL0015073TQ2) via conventional auction.
- **Austria** will follow later on Tuesday 13 January with a combined E2.3bln of the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25) and the on-the-run 30-year 3.15% Oct-53 RAGB (ISIN: AT0000A33SK7) on offer.
- **Italy** will come to the market simultaneously on that Tuesday. A new 3-year BTP maturing 15 March 2029 (ISIN: TBA) will be launched for E3.5-4.0bln (we had pencilled in a February launch for this issue). The MEF has also announced that due to the syndication held on 8 January (7-year BTP launch / 20-year Green BTP tap) that the 3-year BTP will be the only line on offer at this auction (which was our base case since the syndication was mandated).
- **Germany** will conclude auction issuance for Tuesday 13 January with E6bln of the new Apr-31 Bobl (ISIN: DE000BU25067) on offer. The coupon will be confirmed on Monday 12 January.
- **Portugal** will potentially come to the market on Wednesday 14 January to hold an auction but we think this is unlikely given Thursday's syndication. If there is an auction, details would be announced on Friday 9 January.
- **Germany** will hold its first triple-line long-dated auction on Wednesday 14 January (and the first that sees both 15/20-year Bunds on offer alongside 30-year Bunds). On offer will be E1bln of the 3.25% Jul-42 Bund (ISIN: DE0001135432), E1bln of the 0% Aug-52 Bund (ISIN: DE0001102572) and E1bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012).
  - As well as being the first triple-line auction, this is the first that sees a 15/20-year Bund on offer alongside 30-year Bunds – a theme that will be the case for the additional line in all 15/20/30-year Bund auctions through 2026.
- **Spain** will be looking to conclude auction issuance for the week on Thursday 15 January with a Bono/Obli auction. Bonds on offer are to be confirmed today, with the combined size announcement to follow on Monday 12 January.
  - Spain has launched a new a long 3-year Bono early in the year since 2020. It has been launched in January in each year (except in 2022 when it launched in February). Since 2021 these Bonos have had a May maturity to leave five Bonos / Obli maturing each year (In 2020 an Apr-23 maturity was chosen with only four issues maturing in 2023). However, there are already five Bonos / Oblis maturing in 2029. The means that to launch a new Bono, Tesoro Publico must either chose to launch a new long 4-year Bono maturing May-30, wait until later in the year to launch this issue, or have six Bono / Oblis maturing in 2029. There still seems to be strong demand in the 3-year area and there isn't likely to be an adverse impact to continue building up existing issues (particularly as there is no linker due to mature in 2029). We don't really have a strong conviction as to Tesoro Publico's likely decision here. But we are flagging that there is a chance that we see a launch of a new Bono at this auction.

NOMINAL FLOWS: The W/C 12 January will see E26.7bln of redemptions, of which E15.1bln are from an Italian 3-year BTP and E11.6bln are from a Dutch 4-year DSL. Coupon payments for the week total E6.3bln of which E4.6bln are from the Netherlands and E1.6bln are from Italy. **This leaves estimated net flows for the week at positive E25.8bln**.

January Syndication Expectations

- **Austria** is likely to hold syndication in January to launch a 10-year Feb-36 RAGB, possibly as part of a dual-tranche or triple-tranche transaction.
- **Belgium** held a syndication on Wednesday 7 January to launch the new long 10-year 3.40% Jun-36 OLO (ISIN: BE0000366758) for E8.0bln (the top of our expected E7-8bln range).
  - Books closed in excess of E91bln, the largest ever book size for a Belgian syndication. It's slightly larger than the E89bln book seen for the 10-year launch January 2025.
  - The E8bln size is also the largest 10-year launch (there has only been one E8bln OLO syndication before - for a 7-year OLO in March 2020, the beginning of Covid).
- The **EFSF** has sent a request for proposal yesterday upcoming transaction, subject to market conditions. This means a transaction in the W/C 12 January is likely, and comes fully expected as we've noted previously that an EFSF syndication was possible this week or next week. The EFSF will look to issue E18.5bln in 2026, down from E21.5bln in 2025.
- **Finland** will likely hold a syndication in the second half of January, with a 15-year RFGB likely to be launched for E3bln.
- **France** often launches a LT OAT via syndication in January, but the AFT may wait until later in the month or possibly even February given the uncertainty over the Budget. We pencil in the W/C 26 January for the first transaction but there is a good chance the transaction takes place either on the W/C 12 January or is delayed to the W/C 9 February.
- We see a good chance of a **German** syndication in January. We think that a new 20-year Bund is the most likely option for the first syndication of the year. However, there is also the potential for a new 15-year Green Bund or one of the 30-year Bund taps.
- We expect **Greece** to launch a new 10-year Jun-36 GGB around the middle of January.
- **Ireland** will likely launch a new 10-year Oct-36 bond via syndication in the first half of January. We pencil in a E3-4bln transaction size.
- **Italy** held a dual tranche syndication for a record combined size of E20bln on Thursday 8 January. The transaction consistented of E15bln of the new 7-year 3.15% Mar-33 BTP (ISIN: IT0005689994) (a record size for a single line and higher than the E12-14bln range MNI expected) and E5bln (WNG) tap of the 4.10% Apr-46 BTP Green (ISIN IT0005631608).
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  - We had expected a Portugal syndication for either this week or next.
- **Slovenia** on Monday 5 Janaury held a syndicated transaction for a new long 10-year 3.275% Mar-36 SLOREP (ISIN: SI0002105227) for E1.75bln. The transaction size was marginally higher than the E1.5bln we had expected and was the largest Slovenian syndication since January 2021. The spread was set at MS+37bp (initial guidance was the MS+45bp area which was revised to the MS+40bp area).
- **Spain** commonly issues a new 10-year Obli via syndication in January. We expect a new Apr-36 maturity and look for a E13-15bln transaction size. We think the most likely timing is for the W/C 19 January but think there is also a good chance of the W/C 26 January.

2026 Funding Plans

Austria 2026 Funding Plan

- RAGB issuance: E43-47bln (2025 revised forecast of "around E45bln", initial target of E43-47bln)
- RAGB syndications: 3 in 2026 (in 2025 there were 3 scheduled and all 3 were held).
- Short-term debt outstanding at year-end E21.0-23.0bln, with E2-4bln increase in stock (stock at end-2025 expected to be E19.0bln, a E3.4bln fall in stock, original target was a E2-4bln increase).
- There will be 12 RAGB auctions scheduled in 2026 (12 in 2025), with monthly ATB auctions (Dec ATB auction is a reserve auction).
- Green issuance in 2026 is expected to be E6.0bln with 80/20 bond/bill split (in 2025 issuance was around E6.1bln with 80/20 bond/bill split).

Belgium 2026 Funding Plan

- Gross borrowing requirement E59.55bln (up from E5.90bln from E53.65bln in 2025; original estimate was E44.65bln, then increased by E8.bln in June largely due to defence spending).
- Net financing requirement is E26.37bln (down from E27.43bln in 2025; original 2025 estimate was E19.43bln):
- M-T/L-T redemptions: E28.0bln (2025: E22.47bln), with buybacks of E4.6bln (more buybacks than the E2.5bln planned for 2025).
- E51.6bln of OLOs to be issued (E45.70bln issued in 2025 from June's E47bln target and an initial target of E42bln).
- Green: "The BDA does not anticipate launching a new Green OLO in 2026... Both existing Green OLOs... can be reopened." Green issuance limit expected at E5.0bln.
- E3bln of EMTN/Schuldscheine funding
- TC stock expected to increase by E1.98bln to E43.39bln (2025 expected: E3.98bln increase, 2025 June plan: E3.17bln increase, initial plan E0.34bln increase).
- E0.25bln increase in 1-year Bons d'Etat (State Notes) and E0.40bln with 3/5/8/10-year maturities
- Three new benchmarks intended to be launched via syndication (3 in 2025).
- New 10-year, new 5-year and new long-term (with no further guidance on the long-term) OLOs to be launched.
- 11 conventional auctions scheduled, which can be cancelled for syndications - monthly except December (11 originally planned in 2025, but only 7 held).
- 11 ORI operations up to E500mln each (7-8 to be held in 2024, from initial expectation of 8).
- Full funding plan available here: https://www.debtagency.be/sites/default/files/content/download/files/borrowingreq-2026.pdf

ESM / EFSF Funding Plan

- The EFSF / ESM have confirmed their funding plans for 2026 (which match the provisional numbers published alongside their 2025 funding plan last year).
- EFSF 2026: E18.5bln (down from the E21.5bln in 2025). The 2027 estimate is E18.5bln.
- ESM 2026: E7.0bln (in line with the E7.0bln in 2025). The 2027 estimate is E6.5bln.
- The ESM has also confirmed it will continue with 3/6-month bill auctions on the first (3-month) and third (6-month) Tuesdays of each month through H1-26.

EU 2026 Funding Plan Details

- The EU plans to issue E90bln of NGEU and Macro Financial Assistance+ bonds in H1-26 (conventional and green) with an estimated target of E160bln for 2026 as a whole.
- The EU had a E90bln target in H1 2025 and a E70bln target in H2 2025 (so these targets are broadly the same). We estimate it has raised E152.6bln nominal and E150.3bln in cash terms this year.
- There are 6 confirmed syndication weeks in H1-26 (6 in H1-25, 4 in H2-25) and 6 planned auction dates (7 in H1-25 and 6 in H2-25).

- "EU-Bonds will be issued using benchmark maturities from 3 to 30 years, with tap transactions and new lines, using auctions and syndications. The maturities for the new lines will depend on market conditions and the intention to bring liquidity to the curve where needed (with a preliminary focus on 3y, 7y, 10y and 20y)".
- "EU-Bond auctions will continue to be 3-leg auctions complemented by non-competitive offers to EU Primary Dealers the day following the bond auction, allowing for the allocation of additional amounts of auctioned bonds (maximum 20 %)".
- "Tracking closely green expenditures reported by Member States, the Commission will continue to issue NextGenerationEU Green Bonds to finance the green component of the Recovery and Resilience Facility. NextGenerationEU Green Bond issuances in H1 2026 are expected to take place via tapping of existing bonds".
- EU-bills will continue to be issued as triple-line auctions, with new 12-month lines issued during the first auction of the month.
- The EU has released a statement acknowledging the E90bln loan agreed to Ukraine and noted that "the impact on the currently communicated bond issuance planning for H1 and for the remaining of 2026 will be limited."
    - It notes that "the expected time horizon of this new loan (with disbursements being spread over 2026 and 2027)" and "that the European Commission will be able to meet these new borrowing needs in a prudent and market friendly way using the range of funding instruments available to the European Commission under its unified funding approach."
    - "The details of the loan, in particular the timing and the amounts of individual disbursements, need to be agreed to calibrate the borrowing activities accordingly. The legislative process for the support also needs to be formally finalised before the European Commission can undertake the related borrowing activities."
    - "The European Commission will update its funding planning as required once details of the new financing are confirmed with the relevant legislative procedures."

Finland 2026 Funding Plan

- Gross borrowing requirement projection E42.747bln (prelim: E40bln, latest for 2025: E43.719bln, initial E41.9bln).
- RFGB target E24.0bln (prelim target: around E21bln, 2025 initial target E22.3bln, latest E23.865bln). Note that the target was met in 2025 when excluding ORI operations.
- Syndication target confirmed at E11bln (prelim target: E10bln. 2025 target was E10bln, but E11bln realised: E4bln 7-year, E4bln 10-year and E3bln 20-year).
- New benchmarks in 2026 to be launched via syndication: 5-7 year, 10-year, 15-year. First expected in Q1 (we expect the other two in Q2 and Q3).
- EMTN target E1.5bln (prelim target: E1.5bln, same as 2025)
- T-bill gross target E17.247bln (prelim target: E17bln, 2025 initial target: E18.1bln, latest E18.354bln).
- 2 RFGB auctions (plus one syndication) to be held in Q1 (17 Feb, 17 Mar) for E1.0-1.5bln each.
- 6 ORI operations to be held across 2026.
- 3 RFTB auctions to be held in Q1 (6 Jan, 10 Feb, 10 Mar).
- We await the next update for full breakdown within RFGB/bills

France 2026 Funding Plan Update

- MT/LT net issuance will be E310bln, in line with the provisional target of 14 October. "The funding requirement may be adjusted, if necessary, depending on the 2026 Budget Act." This follows E300bln net in 2025, E285bln in 2024, E270bln in 2023 and E260bln in 2022.
- The AFT has also noted that in 2025 it bought back E43.5bln of debt maturing in 2026 and E4.1bln maturing in 2027. Gross issuance in 2025 was E347.7bln (E324.4bln OATs and E23.3bln linkers).
- Linkers will account for "approximately" 10% of MT/LT issuance.
- Auction schedules will remain as in 2025.
- New issues:
    - One new 3-year OAT (same as 2025)
    - One new 5/6-year OAT (same as 2025)

    - One new 10-year OAT via auction (down from two new in 2025).
    - "Prospect of" 10-year OATei via auction
    - "Prospect of" new 20-year OAT via syndication "depending on market conditions"
    - "Prospect of" new 30-year OAT via syndication "depending on market conditions."
    - "Prospect of" a syndicated launch of a new OAT with a shorter maturity that existing nominal green OATs.
- Unlike normal December updates there is no confirmed total financing requirement (just the MT/LT issuance target for now) with no update on BTF issuance.

Germany 2026 Funding Plan

- Broadly as we had expected for capital markets although we hadn't pencilled in a new 20-year Bund via syndication (and there will be 4 syndications this year rather than two so the auction issuance at E318bln was marginally below our E320-330bln estimate). Overall, including green and syndications we estimate around E350-355bln of capital market issuance. Bubill issuance at E176bln was higher than we had pencilled in.
- Total capital markets auction issuance: E318bln (exp around E320-330bln, E265.5bln in 2024)
- Quarterly issuance in line with our expectations for Q1/Q3 but around E10bln lower in Q2 and E10bln higher in Q4 than we expected: Q1: E89.5bln (MNI exp E90bln), Q2: E78.5bln (MNI exp E90bln), Q3: E91bln (MNI exp E90bln), Q4: E59bln (MNI exp E50bln)
- Schatz: E92bln in 17 auctions (MNI exp E85-95bln, E75bln in 2025 in 14 auctions).
- Bobl: E73bln in 14 auctions (MNI exp E75-80bln, E63bln in 2025 in 12 auctions).
- 7-year Bund: E22bln in 6 auctions (MNI exp E25bln, E11bln in 2025 in 3 auctions - only launched in August).
- 10-year Bund: E82bln in 15 auctions (MNI exp E80-90bln, E67.5bln in 2025 in 15 auctions).
- 15/20-year Bund: E20bln in 10 multi-ISIN auctions (MNI exp E25bln, E21.5bln in 2025 in 10 multi-ISIN 15-year auctions).
- 30-year Bund: E29bln in monthly ex-Dec auctions (MNI exp E30bln, E27.5bln in 2024 in monthly ex-Dec auctions).
    - In both 15/20-year and 30-year auctions (maturities from 2048 onwards) a recent issue will be on offer and set out in the quarterly issuance plan for one of the lines.
    - The second line will now be either 15/20/30-year with a maturity from 2037 onwards, giving the DFA additional flexibility and will be announced the week before. This means that at a 30-year auction could see a 2037 second line, while a 15/20-year auction could see a 2050 second line for example.
    - The DFA notes that given this extra flexibility "there may be time shifts" but that the auction funding target for those with a maturity of 2037-2047 will be E20bln for the year and for those with a maturity of 2048 onwards E29bln.
- Green: E16-19bln in 9 auctions, new 15-year Green Bund to be launched via syndication (MNI exp E13-15bln, E14.5bln in 2025 from E13-15bln initial target, via 8 auctions - 2 of which single ISIN, 6 multi-ISIN).
- Syndication: 4 transactions: New 20-year Bund, two in the 30-year area and the new 15-year Green (E10.5bln of 2.90% Aug-54 Bund in two transactions in 2025).
- Bubill issuance: E176bln (MNI exp E155bln, E134.5bln in 2025).

Greece 2026 Funding Plan

- Financing needs for 2026 total E24.677bln (E8.871bln from MT/LT redemptions, E5.200bln interest on debt, E8.790bln of early repayments (including T-bill stock reduction), E6.739bln from other cash requirements (RRF loans, capital increases etc). This is partially offset by a projected primary surplus of E6.510bln.
- Financing sources:
    - GGB issuance E8.000bln (E8.0bln 2025 plan, E7.7bln executed).
    - Other financing sources (NGEU, EIB, CEB, etc.) E4.200bln
    - Proceeds from equity and investment fund shares E618mln
    - Decrease in cash reserves: E11.859bln
- Three GGB auctions planned for H1, on Feb 11, Apr 15 and Jun 17. All re-openings.
- 12 GTB auctions planned for H1.

Ireland 2026 Funding Plan

- The NTMA has announced that it plans to issue E10-14bln of bonds with one syndication in 2026. This is a bit higher than expected. We had pencilled in a similar target to this year.
- The NTMA notes that this reflects the E15bln maturities due in the coming year, so this is still a net negative funding target.
- One syndicated transaction in Q1, which is in line with our expectations. There is no further guidance on the syndication but we look for a new 10-year Oct-36 bond to be launched.
- The single bond auction for the quarter is scheduled for Thursday March 12, with details announced on Monday March 9.
- 2025's target was E6-10bln which one syndication. E8.5bln nominal was raised this year with E3bln of that being via a syndicated launch of the 30-year 3.15% Oct-55 IGB.
- As expected, and as has been the case in recent years, there are no plans to issue bills.

Italy 2026 Funding Plan

- Italy's funding needs total E381bln for 2025 (ex BOTs) made up of redemptions (ex BOTs) of E256bln and a projected deficit of E125bln (initial 2025 total funding E359bln, redemptions E234bln, deficit E135bln)
- Taking into account NGEU loans, the MEF has announced that it looks to sell E350-365bln of bonds in 2026, versus around E380bln in 2025 (initial E330-350bln target, revised to E332-352bln in March, E338-348bln in June and E350-360bln in September).
- There are no major shocks here. More 7-year BTP issuance with less 5-year and 15-year issuance is probably the main story. The overall volumes are broadly in line with expectations, we think.
- The MEF has noted that it will stick to auction schedules of 3/7/15+ year BTPs and 6-month BOTs mid-month. And end of month 5/10-year BTPs, CCTeus, BTP Short Term and BTPEis will be on offer. It also reserves the right to issue off-the-run bonds at auction if there is liquidity demand.
- **BTP Short Term:** 2 new issues expected (same as in 2025). The MEF continues to look for a gradual reduction in BTP Short Term's issuance weighting with a redistribution to medium-term maturities (this was also the case in 2025). E26.759bln is due to mature in 2026 with net issuance expected to be positive and gross issuance in line versus 2025.
    - To launch in Q1: Feb-28 BTP Short Term (minimum E9bln, MNI expect January launch)
- **3/5-year BTPs:** "The volumes to be placed on the three-year and five-year BTP maturities will be calibrated in such a way as to achieve a greater balance between the two sectors." At least two new issues of each the 3-year BTP and 5-year BTP (same as in 2025). Issuance volumes for 3-year are estimated in line with 2025 (but negative net, redemptions: E41.840bln) but 5-year lower gross but positive net (E50.733bln redemptions).
    - To be reopened in Q1: 3-year 2.35% Jan-29 BTP (minimum outstanding E9bln already exceeded).
    - To launch in Q1: 3-year Mar-29 BTP (minimum E9bln, E3.5-4.0bln launch via auction on 13 January announced)
    - To be reopened in Q1: 5-year 2.85% Feb-31 BTP (minimum outstanding E10bln, already exceeded).
    - To launch in Q1: 5-year Jun-31 BTP (minimum E10bln, MNI expect March or potentially February launch)
- **7-year BTP:** Increase in issuance versus 2025 and "a consequent increase in the sector's weight in total gross issuance". Much higher gross issuance than in 2025 with positive net issuance (E16.225bln redemptions). At least 2 new issues (there were 2 new issues both via syndication in 2025).
    - First new issue launched via syndication on 8 January: 3.15% Jun-31 BTP (E15bln launched so minimum E10bln already exceeded).
- **10-year BTP:** Volume of issuance "in line with or slightly lower" than 2025 but net positive issuance (E37.704bln redemptions). At least 3 new 10-year BTPs (same as 2025).
    - To be reopened in Q1: 3.45% Feb-36 BTP (minimum outstanding E10bln, E9.1bln outstanding at time of writing).
- **15-50 year BTPs:** "The Treasury expects gross issuance on the long-term segment of the BTP curve to be in line with those of 2025." It notes lower gross 15-year issuance but in line 30-year and 50-year issuance.
- **Green BTPs:** "Increase in the need for funding on the market" due to "both to the country's growing commitment to the ecological and energy transition." Including "evaluating the possibility" of a new BTP Green via syndication.
- **BOTs:** 6-month and 12-month BOTs to be offered monthly with a new 6-month BOT every other month (as in 2025). Issuance to be "overall in line with - or slightly higher than - maturing redemptions" of E131.245bln.

- **CCTeu:** At least one new issue expected with a maturity between 3-10 years (in 2025 there were two: a 9-year issue in May and a 9.5 year issue in November). Gross issuance in line with 2025 but net issuance positive (redemptions E12.730bln).
- **BTPEi:** "the Treasury expects to have a market presence substantially in line with last year, while also maintaining the segment's share of total gross issuance unchanged" but there are large redemptions. It does say higher gross issuance of 10-year, 15-year and 30-year with lower 5-year gross issuance. Net issuance is unsurprisingly negative for 5-year (E11.662bln maturing) and 15-year (E17.171bln maturing) but positive for 10-year and 30-year (where there are no redemptions).
- **Retail:**
  - BTP Valore: "The Treasury will evaluate the possibility of conducting one or more BTP Valore issuances, reserving maximum flexibility in defining the financial structure, with respect to maturity, type and frequency of coupons, final premium reserved for retail investors, and the provision of the early repayment option" (BTP Piu). There were two in 2025.
  - BTP Italia: "the Treasury could evaluate the opportunity to carry out a new issue" given the E6.45bln maturing.

Netherlands 2026 Funding Plan

- DSTA borrowing requirement for 2026: E113.6bln (an increase of E1.6bln compared to the plans in its 2026 outlook following the outturn for the money market position at end 2025). This consists of E41.0bln cash deficit, E43.8bln from DTC redemptions (up E1.6bln) and E28.8bln from capital markets redemptions.
- The 2025 funding need was initially estimated at E105.0bln (inc E14.2bln TenneT loan facility) before being revised to E106.4bln in January down to E88.9bln in March (as the expected cash deficit was reduced) and E87.1bln in September.
- The funding will be derived from E50bln from capital markets (higher than the E40bln 2024 target and we think higher than expected).
- 2026 plan include the following:
  - New 10-year 2036 DSL (to be launched via DDA for E6-7bln in Q1 with Jefferies, HSBC and Barclays the bookrunners and then reopened for a further E8-9bln).
  - New 5-year Jan-31 DSL to launch via conventional auction for E4-5bln on 13 January and then reopened for E10-11bln.
  - New 10+ year DSL (to be launched via DDA for E6bln with ABN AMRO, Morgan Stanley and Bank of America the bookrunners, time TBC).
  - Other DSLs (TBA): E14bln with the first two auctions to be held in Q1-26.
- DSL auctions will remain on the second and fourth Tuesday of the month.
- The DSTA will reduce WAM and new minimum outstanding targets: "Issuance in 2026 will contribute to the DSTA's goal to slightly shorten the average maturity of the debt, swap and cash portfolio to a minimum of 7.5 years. Additionally, the DSTA has decided to increase the minimum outstanding volume target for new Dutch State Loan (DSL) issuances with a maturity of up to and including 10 years from €12 billion to €15 billion. For maturities shorter than 10 years, this volume must be reached within 12 months of the initial issuance, while for the 10-year benchmark the €15 billion target must be reached within the calendar year. In this way, the DSTA aims to stimulate liquidity in the DSL market."
- Overall, the around E50bln 2026 DSL funding target for the Netherlands is a bit higher than we had expected (probably mid E40blns was expected). However, with the reduction in WAM and the introduction of a new 5-year DSL (which will see at least E15-16bln of issuance this year), the impact on duration is probably limited.
- We also note that the 10-year DDA is larger than the usual E5-6bln targets for 10-year DDA launches that we have seen in recent years.

Portugal 2026 Funding Plan

- E29.4bln financing needs for 2026 (versus E25.8bln 2025, down from the initial plan of E34.2bln).
- E24.0bln OT issuance (versus E20.6bln for 2025, broadly in line with the E20.5bln originally expected).
- There are 9 auctions planned (8 in 2025) and 3 syndications expected (3 in 2025). Auctions are to be held on the second or fourth Wednesday of the month.
- E2.5bln expected from MTN transactions (none in 2025): "IGCP will issue notes under the new established ECP and EMTN Programmes subject to market conditions and interests that suit the overall financing strategy."
- Bills issuance to be a net E5.1bln increase - with BT auctions on the third Wednesday of the month (with the option to also use the first Wednesday of the month if needed).
- EU funding is expected at E2.2bln (E0.5bln in 2025) with retail debt increasing net E0.9bln (E3.2bln expected in 2025)

Slovakia 2026 Funding Plan

- E10.0bln of gross bond issuance has been confirmed (as was set out in October). However, the total amount to be sold via syndication is E5.0bln (rather than the E5.5bln indicated in October). and E4.5bln via regular auctions although ARDAL notes that "Some financing needs may be covered by increase from State Treasury funds + liquidity buffer optimization."
- New bonds via syndication:
  - In H1 2026: A 12-20-year bond, with an issue size of E5bln
  - In H2 2026: A 10-year bond, with an issue size of E5bln.
  - Additionally, 2 new retail bonds will be launched with maturities of up to 5 years.
- This compares to E12.4bln gross issuance in 2025: E5.0bln from syndication, E5.9bln from regular auctions, E0.8bln via the special auction and E0.5bln via retail bonds.
- The lower funding needs for 2026 are comprised of both a lower expected cash deficit (E5.1bln in 2026 vs E6.7bln in 2025) and lower redemptions (E4.9bln in 2026 vs E6.55bln in 2025).
- ARDAL also notes that after the debut CHF deal in April 2024 a "return to CHF market and other currencies under consideration" as well as noting that other foreign currency issuance will be under consideration with "more active in diversification of the investor base (other markets roadshows) ."

Slovenia Provisional 2026 Funding Plan

- E5.26bln central government budget financing needs for 2026 (up from E4.58bln in 2025).
- This is from a E2.11bln projected budget deficit (2025: E1.87bln), E0.46bln from the budget lending and repayments account (2025: E0.46bln), E3.09bln of principal repayments (2025: E2.85bln) and E0.4bln increase in the central government's cash position (2025: E0.6bln).
- There is no breakdown of long-term versus other funding available yet.

Spain 2026 Funding Plan

- The gross issuance target for MT/LT debt is E176.935bln (which is in line with the 2025 target of E176.514bln but E5bln above the E171.514bln expected outcome).
- Redemptions of MT/LT debt in 2026 total E126.935bln (around E5.4bln higher than in 2025). E3.643bln of this will be a repayment to the ESM.
- This leaves net MT/LT issuance at E50bln (2025 initial planned E55bln but revised down to E50bln).
- Gross issuance in 2025 was E171.305bln (net issuance E49.792bln).
- For each of 2023, 2024 and 2025 syndications have accounted for 20% of MT/LT issuance with 80% of issuance via auctions. There is no formal target for 2026, but will continue to be used for launches of "typically those with maturities of 10 years or more."
- Gross issuance of letras is forecast to increase E5.0bln to E108.742bln (it also increased E4.984bln in 2025).
- Spain is expected to receive E6.5bln of NGEU loans (in addition to the E15.934bln in 2025).
- "The Treasury plans to continue reopening the green bond issued in 2021 until its outstanding volume is comparable to that of other benchmark lines on the curve, ensuring adequate liquidity. The 2026 issuance volume will depend on

the eligible expenditure identified by the Working Group for the Structuring of Sovereign Green Bond Issuances of the Kingdom of Spain and the Promotion of Sustainable Finance."

- "The Treasury may issue debt through private placements, in which securities are placed directly with a specific investor. These operations are undertaken at the investor’s initiative, routed through the Bonos and Obligaciones Primary Dealers, and will be carried out only on an exceptional basis when they contribute to diversifying the investor base, reducing the public debt interest burden, and supporting the Treasury’s broader strategic objectives."