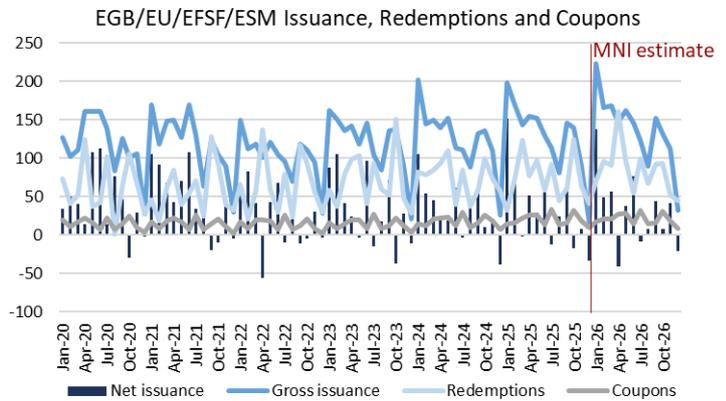


Eurozone Issuance Deep Dive: 2026 Outlook

16 January 2026, Tim Davis

- The MNI Markets team expects gross issuance of E1.66tln in 2026, around E120bln higher than the E1.54bln seen in 2025 (a level that was E30bln higher than we had pencilled into last year's Deep Dive).
- Redemptions in 2026 (E901bln) are expected to be around E126bln higher than in 2025 at E1.02tln (2025: E0.89tln).
- Coupon payments are marginally higher than in 2025, expected at E249bln.
- This leaves net flows for 2026 at E389bln, a similar level to the E403bln (we had estimated E392bln in last year's Deep Dive).



Highlights

- MNI looks for gross issuance of E224bln in January 2026 (around E26bln more than January 2025) with a quarterly total of E559bln (E512bln in 2025).
- **Syndications expected in January:** Austria (multi-tranche inc 10-year), Belgium 10-year (E8bln), EFSF 3/30-year (E7bln), EU (3/30, E11bln), Finland 15-year (E3bln), France 20-year (E10bln), Germany (20-year / 15-year Green) Greece 10-year (E4bln), Ireland 10-year (E5bln), Italy 7-year/20-year Green (E20bln), Portugal 10-year (E4bln), Slovenia 10-year (E1.75bln), Spain 10-year (E15bln).

- **Syndications expected in remainder of year:**

Austria (Mar-Apr and Aug-Oct), Belgium (20/30-year Feb/Mar E4-6bln, 5-year Apr-May), ESM (Feb, May/Jun, Aug (USD), Sep), EFSF (late H2, Sep), EU (5 scheduled for H1 after Jan, we expect 4 in H2), Finland (10-year E4bln Apr, short 7-year E4bln Aug), France (30-year Feb, Green, OATei, two Mar-May), Germany (Mar/Apr, May/Jun, Aug), Greece (Mar-Apr), Italy (20-year BTP, 30-year BTP, possible Green BTP, possible BTPei, possible CCTeu), Netherlands (10-year E7bln via DDA Feb/Mar, 10+ year Q2), Portugal (Apr/May, Jul/Sep/Oct), Slovakia (12-20-year Feb E2-3bln, 10 year Oct, E2-3bln), Spain (30-year E5-8bln Feb, second 10-year E10-13bln May/Jun).

Issuance Country	2026	2025 Raised		Page
	Target (Ebln)	Nominal	Cash	
Austria	43 to 47	46.0	43.9	2
Belgium	59.6	47.9	45.9	2
EFSF	18.0	21.5	21.4	3
ESM	7.0	7.0	6.7	3
EU	160.0	152.6	150.3	4
Finland	21.0	28.2	26.5	6
France	310.0	343.5	333.1	7
Germany	350-355	290.5	282.8	8
Greece	8.0	6.2	6.3	9
Ireland	10 to 14	8.5	8.2	10
Italy	350-360	348.4	349.6	10
Netherlands	40.0	40.7	38.7	13
Portugal	20.5	20.9	19.5	14
Slovakia	12.0	11.7	11.3	14
Spain	171.5	175.6	173.1	15
Total	1655	1598	1536	

Source: MNI, national treasuries

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- See pages 2-16 for country-by-country overviews of issuance, including summaries of funding plans and MNI's expectations for syndications and new bonds.
- See pages 17 for lists of bonds maturing in both 2026 and 2025.
- See page 18-29 for bond and T-bill auction calendars for 2026.
- See page 30-32 for a schedule of coupons and redemptions by country for 2026.

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).

MNI 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. Indeed, there has been a new 10-year launched in January every year since 2018 with the exception of 2022 (when the 10-year RAGB was launched in March). The timing of the January transaction has varied through the month in recent years. It has not held a syndication in the same week as an auction, however, and given the first auction of the year is to be held on Tuesday 13 January that gives us a likely window from 20-29 January for a syndication.
- We would expect a multi-tranche syndication (we have seen this in January in both 2022, 2024 and 2025). And in both 2024 and 2025 a Green RAGB has been tapped alongside the 10-year launch. The 1.85% May-49 Green RAGB appears to be a very likely prospect in our view.
- In terms of size expectation, we look for E4.5-5.5bln for the Feb-36 tranche (including E250-500mln retention) with the entire syndication to be sized between E5.75-7.0bln).
- We pencil in a second syndication in March/April. This may come earlier than last year given that the first maturity of the year (from a short 7-year RAGB) comes on 15 March rather than 20 April in 2025). A third syndication is likely between late August and mid-October (ahead of the E17.2bln redemption of the formerly 10-year RAGB).
- In terms of potential new maturities to launch at syndication this year, there is a current coupon gap around the Oct-31 area (long 5-year), 15-year area (2041-43), 20-year area (2045/46) and 30-year area (2056-2058). Other than the 20-year area we think any of these could also be areas a new Green RAGB was launched in. We think that longer-term RAGB launches are unlikely this year.
- As in previous years there will be monthly auctions held and there will be notably contributions from DIP and own quota operations (which contributed over E9bln to Austria’s 2025 funding needs).
- Projected RAGB redemption payments for 2026 are E32.4bln, E10bln higher than in 2025. So despite the funding target being the same as at the start of 2025, net issuance will be lower this year.

Austria 2026 Redemptions

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
15-Mar	RAGB	4.85	Short 7	10.35
15-Jul	RAGB	2.00	4	4.89
20-Oct	RAGB	0.75	Long 10	17.16

Belgium

2026 Funding Plan

- Gross borrowing requirement E59.55bln (up E5.90bln from E53.65bln in 2025; original estimate was E44.65bln, then increased by E8.blm in June largely due to defence spending).
- Net financing requirement is E26.37bln (down around E1bln 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.
- 10 conventional auctions scheduled (11 before the January auction was cancelled for syndication). Other auctions can also be cancelled for syndications – scheduled 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).

MNI expectations

- Belgium held its first syndication of the year 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).
- We expect a second syndication of the year to be launched in February or March, likely for the longer-dated OLO. This will come before the maturity of the former 15-year OLO that matures for E11.2bln on 28 March. We think that either a new 20-year Jun-46 OLO or a new 30-year Jun-56 OLO are the most likely maturities. We look for a E4-6bln transaction size (the bottom half of the range most likely if a 30-year and top half if a 20-year).
- We think the new 5-year OLO is likely to launch in April or May. The maturity date is more of a question here as there are already OLOs maturing in both June and October in 2031. We pencil in a Mar-31 maturity but we note there hasn't been an OLO launched since 2012 with a maturity month other than June or October (except Green or floating issues).
- Auctions are generally cancelled in Belgium in months where syndications are held.
- Gross OLO issuance will be at record levels in 2026.

Belgium 2026 Redemptions

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
28-Mar	OLO	4.50	15	11.25
22-Jun	OLO	1.00	Long 10	15.09
27-Jul	BELG JPY	1.91	15	JPY10
28-Sep	BELG JPY	5.05	Long 30	JPY20

ESM/EFSF

2026 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.
- Repayments from countries due in 2026 (and not to be rolled over):
 - EFSF: Total: E2.538bln: Greece E1.414bln (24 February), Greece E0.324bln (28 August), Portugal E0.800bln (9 February)
 - ESM: Total: E4.643bln: Cyprus E1.000bln (13 May), Spain E3.643bln (11 December)

MNI expectations

- The **EFSF** held a dual-tranche syndication on Monday 12 January, launching new 3-year and 10-year issues for a combined E7bln. The overall transaction therefore matched the top end of our size expectation as well as the

sizes seen in 2024 and 2025 for the EFSF’s January syndication. E3bln of the 2.375% Feb-29 EFSF bond (ISIN: EU000A2SCAW0) and E4bln of the 3.125% Feb-36 EFSF bond (ISIN: EU000A2SCAX8) were sold.

- Books for the 3-year were E16.7bln while for the 10-year they were E35.4bln (the second highest ever for an EFSF transaction).
- There are E10bln of maturities by the end of May but there are also repayments due from both Greece and Portugal in February (combined E3.3bln). So if there was a similar E7bln transaction size in January to that seen in the past couple of years, there may not be any need to raise funds until shortly ahead of the July redemption of E4.0bln (which could see a transaction either in late H2 or early July). This may also raise funds for the August E3bln maturity.
- We expect a final EFSF transaction of the year likely in the second half of September to roll over the E4.0bln maturing in October. We would expect this transaction to be the last EFSF transaction of the year with the December maturity largely covered by Spain’s repayment.
- We expect an ESM transaction in February for E2-3bln with the majority of the March redemption likely to be covered by the E4.9bln repayments received in December 2025 from Spain and Cyprus.
- We then expect a further E2bln transaction in May / June, if funding conditions are favourable a USD syndication in late August / early September is likely. There may also be a final E1.0bln syndication in September / October if funding needs are not completed by this point.

EFSF / ESM 2026 Redemptions

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
26-Jan	EFSF	0.40	7	5.00
02-Mar	ESM	0.50	10	5.50
31-May	EFSF	0.40	10	5.00
20-Jul	EFSF	0.00	Long 5	4.00
17-Aug	EFSF	2.75	Long 3	3.00
14-Sep	ESM USD Bond	4.75	3	USD3.00
16-Oct	EFSF	0.625	Long 8	4.00
15-Dec	ESM	0.00	Long 5	4.00

European Union

2026-H1 Funding Plan (for the January to June period):

- 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 last year.
- The EU has also noted that it will have a higher proportion of auction issuance relative to syndication issuance in H1-26 than H1-25 given there are now triple tranche auctions with second rounds.
- 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 E90bn 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."

MNI expectations

- We think that the EU auction / syndication calendars are becoming more stable with the H1-26 auctions generally the 4th Monday of the month and the syndications generally the second week of the month. For H2-26 we pencil in six auctions (mid-July then the fourth Monday of each of August, September, October, November and the first half of December) with a reserve auction potentially in early December. We then pencil in five syndications (first week of July and the second weeks of September, October and November).
- New 3-year: The first syndication of the year saw a new long 3-year EU-bond launched (the 2.375% Jul-29 EU-bond) for E5bn. We expect this to be the only 3-year launch this year, in line with last year (which saw the 2.625% Jul-28 EU-bond launch in January and then reopened via auction through the remainder of the year).
- 5-year: Since 2022 5-year issues have been launched in H2 of the year (there was a small EFSM issue in H1-22 but this has not been tapped since). The current 5-year 2.50% Oct-30 EU-bond was launched in September via syndication and then tapped via syndication in November (both E5bn transactions leaving E10bn outstanding). At the turn of the year last year the previous 5-year, the 2.875% Oct-29 EU-bond, had a similar E9.85bn outstanding.
- 7-year: The EU's guidance has indicated that a new 7-year EU-bond may be launched in H1. Since the NGEU programme began, all 7-year issues have been launched in H2 with some in July and some in September. The current on-the-run line is the 2.75% Dec-32 EU-bond which launched in July and now has E11.9bn outstanding. We expect the new 7-year EU-bond will be launched in Q2 (May the most likely month). Looking at maturity dates, the last four issues have matured in December (and hence been launched as long 7-year issues). Our base case is a Dec-33 launch in May but unlike in recent years there is a maturity gap in Jul-33 so there is a chance that we see a Jul-33 maturity instead.
- 10-year: There has been a 10-year or long 10-year EU-bond launch in either February or March for each of the previous four years (i.e. the entire period since NGEU was launched). We pencil in a March launch with a Dec-36 maturity likely.
- 15-year: There have been new 15-year EU-bonds launched at 14-16 month intervals since the NGEU programme began. The most recent 3.625% Dec-40 EU-bond only launched in October and has yet to be reopened – we think there is a good chance that there is a syndicated tap relatively early in 2026. There may be scope for a new issue to be launched in October 2026 but there is also a chance that a launch isn't needed until 2027.
- 20-year: There is no NGEU bond maturing in either 2046 or 2047 (although there are SURE bonds maturing in both years). Indeed, there are no non-green NGEU or non-SURE bonds that mature between 2046-2050. Given the EU's guidance, we would expect to see a new 20-year EU-bond launch some time in H1, but don't have a strong conviction surrounding the timing. We pencil in either March or Q2.
- 30-year: We think there is scope to extend the EU curve out a bit further with a 2056 bond launched at some point likely in H2. There is no pressing need to do this at present as the 4.00% Oct-55 EU-bond has only seen E11bn issued to date and was only launched in September.
- Green bonds: As noted in the H1 issuance plan, plans are to tap existing bonds rather than launch new issues in the early part of the year. There are currently green bonds maturing in 2033, 2037, 2043, 2048 and 2050. Most

have enough scope (within the E20bln issue limit) to be reopened via either auction or syndication. The 2037 issue only has around E1.5bln

EU 2026 Redemptions

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
04-Mar	EU SURE	0.00	5	8.00
04-Apr	EU-bond	0.519	11	0.05
06-Jul	EU-bond	0.00	5	18.94
04-Sep	EU-bond	3.00	15	4.00
05-Oct	EU-bond	2.75	Long 3	14.11
22-Oct	EU-bond	0.25	Short 5	2.20
04-Dec	EU-bond	0.77	Short 12	0.02

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.
- 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

MNI expectations

- **Finland** will likely hold a syndication in the second half of January, with a 15-year RFGB likely to be launched for E3bln. We pencil in an Apr-41 maturity date.
- We expect an April E4bln launch for a new 10-year Sep-36 RFGB.
- The third syndication is likely to be held in the second half of August. With the Treasury guiding towards a 5-7 year range, we think by far the most likely maturity would be Apr-33 (a short 7-year). 2033 is the first year that doesn't currently have two RFGBs maturing and there are no future years with more than two RFGBs due to mature.
- We don't really have a strong conviction surrounding the timing of an EMTN. A 10-year USD bond was launched in June 2024 for USD1.0bln and a 5-year for USD1.5bln in October 2025. These are the only USD transactions since May 2020. The Treasury only holds EMTN transactions when they are cost competitive. There will be a 30-year USD issue rolling off on 15 February but there is only USD300mln of this issue outstanding.

Finland 2026 Redemptions

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
15-Feb	Finland USD	6.95	30	USD0.30
15-Apr	RFGB	0.50	10	7.07
15-Sep	RFGB	0.00	5	4.00

France

2026 Funding Plan

- 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
 - New 20-year OAT via syndication launched 14 January
 - "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 than existing nominal green OATs.

MNI expectations

- **France** held a syndication to launch the new 20-year 4.10% May-46 OAT (ISIN: FR0014015MU5) for E10bln on Wednesday 14 January, the top of our expected E8-10bln range. Books of E106bln were very respectable but below both the E134bln seen in January 2025's 15-year OAT and February 2025's 30-year OAT.
- New 30-year OATs have been launched in February in each of 2025, 2024 and 2023 (as well as in January 2022). We think it highly likely that this pattern will continue and note that there is just over E20bln outstanding of the current 3.75% May-56 OAT (similar to the amount outstanding of the 3.25% May-55 OAT ahead of last year's syndication). Our base case is that the launch syndication is sized at E8bln (in line with the two previous 30-year launches).
- 2025 was the only previous year to see four syndications and the third and fourth were held in March and April with the schedule more front loaded than in other recent years. With large redemptions in excess of E30bln due in February, April, May we think there is a good chance that we see all four syndications held by May (although we think the timing thereafter is unclear at present. We also don't have a strong view over the ordering of the 10-year OATeI and green OAT syndications).
- Regarding the 10-year OATeI syndication this will be the first 10-year OATeI to launch via syndication with the previous launch in January 2021 and July 2023 via auction. Since then there have been syndicated launches of a long 30-year OATeI in January 2022 for E3bln, a long 15-year Green OATeI for E4bln in May 2022, a long 15-year OATi for E3bln in June 2023 and a short 20-year OATeI for E4bln in 2024. We look for a E4-5bln transaction with upside risks and a Jul-37 maturity.
- For the green OAT, the maturity would be shorter than the 1.75% Jun-39 issue that is currently the shortest maturity. With 5-year maturity gaps between the three current issues (which mature in 2039, 2044 and 2049) our base case is that an 8-year Jun-34 issue looks the most likely.
- New 3-year OAT: We think there is a good chance that we see the launch of a new long 3-year OAT at the auction on Thursday 22 January and if not likely maturing September 2029 but February (which would be the 19 February auction) has been a more common month than January to see a launch in recent years.
- New 5/6-year OAT: We pencil in a new Feb-32 OAT to be launched at the 16 April auction. Since 2019 the 5/6-year OAT has been launched in April in every year except 2022 (where it was launched in May instead).
- New 10-year OATs: France tends to launch a new 10-year OAT via auction every 6-8 months. We pencil in the 7 May auction as the likely launch date (with a bigger risk it comes later on 4 June than earlier on 2 April). A Nov-36 maturity is expected. This will be the only 10-year OAT to launch this year.

France 2026 Redemptions

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
25-Feb	OAT	0.00	Long 5	32.09
01-Mar	OATei	EU CPI+10	Long 5	12.96
25-Apr	OAT	3.50	Long 15	32.11
25-May	OAT	0.50	10	33.28
24-Sep	OAT	2.50	Long 3	27.65
25-Nov	OAT	0.25	10	36.99

Germany

2026 Funding Plan

- Total capital markets auction issuance: E318bln (exp around E320-330bln, E265.5bln in 2024)
- 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.
- 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 (monthly between February and October), 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).

MNI expectations

- 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. In terms of transaction size, we look for a E6-8bln size with upside risks, potentially up to E10bln. E6bln we think represents the minimum given that this has been the launch size of the two most recent 30-year launches (the 2.50% Aug-54 Bund in January 2024 and the 2.90% Aug-56 Bund in March 2025). Since the syndication programme was restarted in 2020 there has only been one non-green and non 30-year Bund launched via syndication – the 15-year 0% May-35 Bund that was launched for E7.5bln (E7.0bln allotted) on 6 May 2020. Funding needs were of course particularly acute at this time given the Covid lockdowns in place but given that this was the first syndicated launch of a non-linker and non-foreign currency issue the DFA was probably rather wary about sizing the issue too large. We don't think the DFA will harbour those concerns this time, however, with the syndication programme more mature. Given how successful launches

from other issuers have been in the 15-20 year area we think there is a risk that the transaction exceeds our base case expectation of E6-8bln and could even be as large as E10bln. There is a chance that the new 20-year Bund isn't launched until around March / April, but we think it will be at least in the first third of the year.

- We pencil in the syndication in the W/C 26 January, ahead of most of the Winterferien holidays and avoiding weeks where there are already 15/20/30-year Bund auctions scheduled. If we do not see a transaction in this week, our expectation would shift to the W/C 16 February, and if not then we think it would most likely come in March.
- Assuming we see a January syndication, we would expect a second syndication of the year to come in March / April, likely ahead of the maturity of the Index-Linked Bund which will see E24.9bln mature. We then pencil in further syndications in May / June and late August (although there is a prospect that any of these potential dates are delayed with an October transaction instead of one of them).
- If the 20-year Bund isn't launched in the first syndication of the year, we think the new 15-year Green Bund is more likely than a 30-year tap. Either way, we expect the 15-year Green Bund to launch in the first half of the year. In terms of size, we look for a E4.5-6.5bln transaction size and note that the largest green syndication to date has been for E6.5bln with the inaugural 10-year Green Bund launch in September 2020. Given that green funding will be limited to E16-19bln and there are nine scheduled auctions in 2025, we think it is unlikely that we see a transaction larger than E6.5bln.
- Regarding the 30-year Bund taps, we think it most likely that these are both for the 2.90% Aug-56 Bund. The two most recent syndicated 30-year taps have been for E4.5bln (E4.0bln allotted). Transactions of this size would be our base case, but we pencil in a E3.0-5.5bln range for both dependent upon the sizes of the two launch syndications and also dependant upon the DFA's funding needs through the year.

Germany 2026 Redemptions

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
15-Feb	Bund	0.50	10	33.50
19-Mar	Schatz	2.50	2	19.00
10-Apr	Bobl	0.00	5	28.00
15-Apr	IL Bund	EU CPI+10	11	24.86
18-Jun	Schatz	2.90	2	19.00
15-Aug	Bund	0.00	10	32.50
17-Sep	Schatz	2.70	2	19.00
09-Oct	Bobl	0.00	5	24.00
10-Dec	Schatz	2.00	2	19.00

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 E8.0bln (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.

MNI expectations

- **Greece** held a syndication on Tuesday 14 January to launch E4bln of the new 10-year 3.375% Jun-36 GGB. The E4bln transaction size was the same as in both 2024 and 2025 (and in line with our expectations). Demand was very strong, with a record book for a GGB syndication of E49.5bln. There was also the tightest ever spread to swaps for a 10-year GGB syndication of MS+58bps.

- We pencil in the second syndication of the year between mid-March and the end of April (there has been a syndication in this period in each year since 2019), We think that the 15-year and 20-year areas both look relatively attractive for new issues at present.
- The PDMA only held three auctions in 2025 despite having auctions on the calendar for each month (except August and December). Possibly in response to this, the PDMA has only scheduled auctions every other month for H1-26. We expect the February auction to be utilized but there is a chance that the April auction is cancelled, particularly if the second syndication of the year is held quite close to it. We think the PDMA will probably avoid scheduling monthly auctions in H2-26, too.

Greece 2026 Redemptions

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
12-Feb	GGB	0.00	5	3.19
24-Feb	GGB Step PSI	4.30	14	0.07
20-Mar	GGB ECB (SMP)	5.30		0.70
20-Mar	GGB ECB (ANFAS)	5.30		0.24
23-Jul	GGB	1.875	7	2.30
18-Sep	GGB Float	EURIBOR 6m +63	1	0.04

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 last 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.
- 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 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.

MNI expectations

- **Ireland** will likely launch a new 10-year Oct-36 bond via syndication in January. We pencil in a E3-4bln transaction size and look for a transaction in the W/C 12 January.

Ireland 2026 Redemption

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
15-May	IGB	1.00	10	11.64

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)
- **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).
 - Launched on 13 January for E4bln: 3-year Mar-29 BTP (minimum E9bln)
 - 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)
- **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 3.15% Mar-33 BTP launched via syndication on 8 January for E15bln.
- **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.

MNI expectations

- **BTP Short Term:** We expect to see a launch of the Feb-28 BTP Short Term at the 27 January auction. We also note that there has been a June or July launch for the second BTP Short Term of the year each year since the BTP Short Term replaced the CTZ in 2021. We look for these launch auctions to be E3.0bln in size with other auctions through the year E2.75-3.00bln (but tapering off in Q4).
- **3-year BTP:** We have already seen the launch of the 2.40% Mar-29 BTP at the 13 January auction for E4.0bln. We look for the next issue to launch in June or potentially July.
- **5-year BTP:** We look for a March (or potentially February) launch of the new Jun-31 BTP with the second between July and September.
- **7-year BTP:** The first new issue of the year, the 3.15% Mar-33 BTP launched via syndication on 8 January for E15bln. This means that the four most recent 7-year BTP launches have been via syndication (five out of the most

recent six launches since the beginning of 2024). We expect this is likely to continue with another syndicated launch expected, possibly as soon as May (although we don't have a strong conviction surrounding timing or near-term auction sizes).

- 10-year BTP: We note that only one of the ten 10-year BTP launches since October 2021 has been via syndication (in January 2025). The rest have all been via auction, but we still think there is a greater than even chance that one of the launches this year is via syndication. We think the first 10-year launch of the year is likely to come in March (or potentially April) but the method of issuance and the timing will determine the timing of further new issues later this year.
- 15-year BTP: The MEF has noted that it looks for less gross 15-year BTP issuance than last year (when E16.85bln was issued). This means that its likely that either the syndication is smaller than last year's E13bln or is significantly later in the year. We note that since 2019 a new 15-year BTP has launched in either January or February in 5-7 years (the exceptions being 2022 when it launched in May and 2023 when there was no 15-year launch at all). There is also the prospect that rather than the expected Oct-41 maturity that there is scope for a 2042 maturity (potentially May-42) given that there are currently no BTPs maturing in 2042. The later in the year the syndication is, the larger we think it could potentially be. If we see a February transaction, we look for a launch size somewhere in the region of E10-13bln.
- 30-year BTP: The MEF has noted that gross 30-year issuance is likely to be broadly in line with 2025 (which saw E9.25bln sold). Expect the 4.65% Oct-55 BTP to be reopened via auction ahead of a September syndicated launch of a new Oct-56 BTP. We look for the same E5bln transaction size as in 2025.
- 50-year BTP: There was no issuance with a longer maturing that 31 years in 2025 and with the MEF's guidance looking for 50-year issuance to be in line with 2025, we assume this means there are no plans for issuance in the area.
- Green BTP: There has already been a E5bln syndicated tap of the 4.10% Apr-46 BTP Green. We are unsure of the maturity of a new issue. There could be scope around the 2034 area which would fit in with the 8-year maturity seen for the 4.00% Oct-31 Green BTP at launch. Alternatively there is a gap between the 4.05% Oct-37 Green BTP and the 1.50% Apr-45 BTP around the 15-year area. This could also be the reason for less 15-year conventional BTP issuance this year.
- BTPei: There is a gap in the curve around the 2034 (8-year) area as well as the 2037-38 area and between the 2041-2051 maturities, but we don't have a strong view over the maturity of a new BTPei.
- CCTeu: The MEF has launched two new CCTeus each year since 2023 (with only one in June 2023 via syndication and the rest via auction. The MEF has guided issuance to be similar to 2025 (which was E30bln). We pencil in a new Apr-36 CCTeu between April and June. It is possible that the MEF launches a new Apr-37 CCTeu in October / November, but it is also possible that there will only be one launch this year.

Italy 2026 Redemptions

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
15-Jan	BTP	3.50	3	16.30
28-Jan	BTP Short Term	3.20	23 month	14.63
01-Feb	BTP	0.50	5	18.49
17-Feb	Italy USD	1.25	3	USD3.00
01-Mar	BTP	4.50	15	21.22
29-Mar	Italy Float	Floating	20	0.30
01-Apr	BTP	0.00	5	18.37
15-Apr	BTP	3.80	3	13.62
15-Apr	CCTEU	EURIBOR 6m +50	Long 5	14.52
11-May	Italy Float	Floating	20	0.22
15-May	BTPei	EU CPI+65	6	11.63
21-May	BTP Italia	IT CPI+55	8	7.74
01-Jun	BTP	1.60	10	19.93
15-Jul	BTP	2.10	7	17.23
01-Aug	BTP	0.00	5	16.71
28-Aug	BTP Short Term	3.10	25 month	14.26
15-Sep	BTP	3.85	3	17.44
15-Sep	BTPei	EU CPI+310	5	17.13
01-Nov	BTP	7.25	30	12.42
01-Dec	BTP	1.25	10	19.78

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 2.50% Jan-31 DSL launched via conventional auction for E4.875bln on 13 January and will be reopened this year for a further 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.

MNI expectations

- We expect the first DDA to launch the new 10-year Jul-36 DSL to occur in the first half of February and pencil in 10 February. This has been the case in 5/7 years since 2019 but last year and 2020 both saw the launch in March (so this is a risk). The DSTA has already guided towards a size of E6-7bln. If at the top of the range, this would be a record launch size for a DSL.
- Regarding the other new issue (a 10+ year DSL), we expect a launch ahead of the July redemption and therefore look for a window in Q2 – but don't have a specific view further than that for now (April has been the most frequented month in Q2 for DDAs recently). There is also a good chance that the syndication comes in September in line with recent 30-year DDA timing. The DSTA has noted that this DDA will have a transaction size of E6.0bln. There are gaps in the curve for a 15-year (Jan-41 would make sense as a new 15-year DSL) or 20-year DSL (Jan-46). We think it unlikely the DSTA extends the end of the curve beyond the Jan-56 DSL which was launched in September 2025.
- As noted above, the DSTA has already launched a new 5-year 2.50% Jan-31 DSL.

Netherlands 2026 Redemptions

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
15-Jan	DSL	0.00	4	11.60
15-Jul	DSL	0.50	10	17.22

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).

MNI expectations

- Portugal held a syndication on Thursday 8 January, selling E4bln of the new 10-year 3.25% Jun-36 PGB. Books closed in excess of E49bln, a record for a Portuguese syndication.
- 2025 saw three syndications (the first year since 2020). These were held in January, April and September while the only other recent year where we have seen three syndications was 2020 when there were syndication in January, April and July.
- In addition to the January syndication we pencil in April/May for the second (sometimes in years with two syndications the second has been held in May). We pencil in July/September/October for the final syndication.
- There is a possibility for a 10-year but this may not be launched in January as the current 10-year benchmark, the 2.875% Oct-34 OT, is still smaller than other comparable duration OTs. There is also an existing Oct-35 OT that was launched as a 15-year issue in 2020. So the most logical 10-year maturities are Apr-35, Apr-36 or Oct-36; for the latter two in particular it makes sense to wait until later in the year to launch.
- 2025 was also the first year since 2016 that one of the bonds sold at syndication was a tap (rather than just a new issue). It also saw the first dual-tranche syndication since 2016. We think there might be scope for Portugal to hold another tap as part of a dual-tranche transaction in 2026.
- In terms of maturities under considerations for other new OTs we think the most likely would be either a 20-year or long-20 year around the 2046-2048 area. We think this would be more likely than a new 30-year OT (although don't completely rule this out for the final syndication of the year. If IGCP prefers to launch a new OT with a shorter maturity, we would not rule out a new 5-year OT with a 2031 maturity (although this isn't our base case).

Portugal 2026 Redemptions

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
25-Feb	PORTUG	3.30	10	1.02
21-Jul	PGB	2.875	Long 10	9.41

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) ."

MNI expectations

- We expect the 12-20-year SlovGB to launch via syndication in February, but don't rule out a late January syndication. There has been a February syndication in each of the past three years but the first maturing SlovGB (a formerly 2-year SlovGB with E1.5bln outstanding) is due to mature on 7 February so ARDAL may prefer a slightly earlier initial syndication to lock in funds ahead of this redemption. In terms of maturity SlovGBs maturing in 2037 and 2040 were launched in 2025 so we think a 2045 or 2046 maturity is most likely (the bonds maturing in Feb-43 and Oct-47 are both still available for tapping). We pencil in a transaction size of E2.0-3.0bln (although the guidance from ARDAL is for E2.0-2.5bln).
- Regarding a new 10-year bond, we look for an October launch. Since 2021, four out of the five years have seen an October syndication (only 2023 did not – and that year the latest syndication of the year was held in June). We again pencil in a transaction size of E2.0-3.0bln with an Oct/Nov-36 maturity date.

Slovakia 2026 Redemptions

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
07-Feb	SLOVGB	3.00	2	1.50
27-Mar	SLOVAK NOK	4.20	12	NOK2.25
10-May	SLOVGB	4.50	10	1.33
22-May	SLOVGB	0.625	Short 10	1.45

Slovenia

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.

MNI expectations

- **Slovenia** on Monday 5 January 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).

Slovenia 2026 Redemptions

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
13-Feb	SLOREP	0.00	4	1.03
30-Mar	SLOREP	5.125	15	1.75

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."

MNI expectations

- **Spain** commonly issues a new 10-year Obli via syndication in January. We expect a new Apr-36 maturity and look for a E15bln 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.
- As in recent years, we expect Spain to launch two new 10-year Oblis in 2026. We look for the second 10-year syndicated launch in late May / early June with a transaction size of E10-13bln expected.
- Spain typically launches a new 30-year Obli every two years and we expect a new Oct-56 Obli to be launched via syndication in either the W/C 26 February or W/C 9 March. We look for a E5-8bln transaction size.
- We aren't sure whether there will be a new Obli-Ei launched this year. There is currently an issue maturing every three years through to 2039. Since the programme was launched there have been no Obli-Eis launched which had a maturity exceeding around 15 years. A Nov-42 ObliEi is therefore likely in either H2 or in 2027.
- We think it unlikely there would be a second Green Obli launched this year – the 1.00% Jul-42 Green Obli that was launched in September 2021 for E5.0bln and since then it has been reopened via auction for E3.0-3.8bln per year. With E18.3bln currently outstanding there is still scope to reopen it via auction this year and for the issue size to remain below E20bln (most Spanish benchmarks of 30-years or less tend to be built to this size before a new issue is launched). However, it may be considered prudent to launch a second Green Obli so that the green maturity schedule is not as lumpy.
- Outside of syndications, we have seen the usual launch of a new 3-year 2.35% Mar-29 Bono already. We don't see any other launches this year in our base case.

Spain 2026 Redemptions

Maturity	Issue	Coupon	Original maturity (years)	Amount (Ebln)
31-Jan	Bono	0.00	5	21.300
30-Apr	Obli	1.95	10	22.952
31-May	Bono	2.80	Long 3	23.585
30-Jul	Obli	5.90	15	24.658
31-Oct	Obli	1.30	10	28.677

* Amounts include estimations of inflation uplifts

* Amount is converted to euros for foreign currency issues

+11,000

2026 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
15-Jan	Italy	BTP	3.50	15.12
15-Jan	Netherlands	DSL	0.00	11.60
22-Jan	Lithuania	LITHGB	0.00	0.36
26-Jan	EFSS	EFSS	0.40	5.00
28-Jan	Italy	BTP Short Term	3.20	13.52
31-Jan	Spain	Bono	0.00	21.30
01-Feb	Italy	BTP	0.50	18.49
07-Feb	Slovakia	SLOVGB	3.00	1.50
09-Feb	Cyprus	Cyprus - EUR, fixed	0.00	1.00
12-Feb	Greece	GGB	0.00	3.19
13-Feb	Slovenia	SLOREP	0.00	1.03
15-Feb	Germany	Bund	0.50	33.50
15-Feb	Finland	Finland Int - FC, fixed	6.95	0.26
17-Feb	Italy	Italy EMTN - FC, fixed	1.25	2.58
24-Feb	Greece	GGB Step	4.30	0.07
24-Feb	Bulgaria	BulgGB	0.00	0.87
25-Feb	France	OAT	0.00	32.09
25-Feb	Portugal	Portugal Int - EUR fixed	3.30	1.02
01-Mar	Italy	BTP	4.50	20.20
01-Mar	France	OATei	EU CPI+10	12.96
02-Mar	ESM	ESM	0.50	5.50
04-Mar	EU	EU SURE	0.00	8.00
15-Mar	Austria	RAGB	4.85	10.35
19-Mar	Germany	Schatz	2.50	19.00
20-Mar	Greece	GGB	5.30	0.70
20-Mar	Greece	GGB	5.30	0.24
27-Mar	Slovakia	Slovakia Int - FC	4.20	0.19
28-Mar	Belgium	OLO	4.50	11.25
29-Mar	Italy	Italy EMTN - EUR, float	Floating	0.30
30-Mar	Slovenia	SLOREP	5.13	1.75
01-Apr	Italy	BTP	0.00	17.54
04-Apr	EU	EU-bond	0.52	0.05
10-Apr	Germany	Bobl	0.00	28.00
15-Apr	Italy	BTP	3.80	11.21
15-Apr	Finland	RFGB	0.50	7.07
15-Apr	Italy	CCTEU	EURIBOR 6m +50	12.73
15-Apr	Germany	IL Bund	EU CPI+10	24.86
25-Apr	France	OAT	3.50	32.11
30-Apr	Spain	Obli	1.95	22.95
10-May	Slovakia	SLOVGB	4.50	1.33
11-May	Italy	Italy Eurobond - EUR, float	Floating	0.22
15-May	Ireland	IGB	1.00	11.64
15-May	Italy	BTPei	EU CPI+65	11.64
21-May	Italy	BTP Italia	IT CPI+55	6.97
22-May	Slovakia	SLOVGB	0.63	1.45
25-May	France	OAT	0.50	33.28
31-May	Spain	Bono	2.80	23.59
31-May	EFSS	EFSS	0.40	5.00
01-Jun	Italy	BTP	1.60	19.93
02-Jun	Lithuania	LITHGB	0.00	0.47
18-Jun	Germany	Schatz	2.90	19.00
22-Jun	Belgium	OLO	1.00	15.09
06-Jul	EU	EU-bond	0.00	18.94
08-Jul	Malta	MALTA	3.55	0.18
15-Jul	Italy	BTP	2.10	17.23
15-Jul	Austria	RAGB	2.00	4.89
15-Jul	Netherlands	DSL	0.50	17.22
15-Jul	Croatia	CROATE	2.13	0.40
20-Jul	Malta	MALTA	0.10	0.18
20-Jul	EFSS	EFSS	0.00	4.00
21-Jul	Portugal	PGB	2.88	9.41
23-Jul	Greece	GGB	1.88	2.30
27-Jul	Bulgaria	BulgGB	2.25	0.41
27-Jul	Belgium	Belgium EMTN - FC, fixed	1.91	0.06
30-Jul	Spain	Obli	5.90	24.66
01-Aug	Italy	BTP	0.00	16.71
02-Aug	Lithuania	LITHGB	3.90	1.12
05-Aug	Malta	MALTA	3.85	0.18
15-Aug	Germany	Bund	0.00	32.50
17-Aug	EFSS	EFSS	2.75	3.00
28-Aug	Italy	BTP Short Term	3.10	13.24
04-Sep	EU	EU-bond	3.00	4.00
14-Sep	ESM	ESM USD Bond	4.75	2.59
15-Sep	Italy	BTP	3.85	15.51
15-Sep	Finland	RFGB	0.00	4.00
15-Sep	Italy	BTPei	EU CPI+310	17.14
17-Sep	Germany	Schatz	2.70	19.00
18-Sep	Greece	GGB Float	BOR 6m +FLOATING	0.04
24-Sep	France	OAT	2.50	27.65
28-Sep	Belgium	Belgium EMTN - FC, fixed	5.05	0.11
05-Oct	EU	EU-bond	2.75	14.11
07-Oct	Latvia	Latvia - EUR, fixed	0.38	2.02
09-Oct	Germany	Bobl	0.00	24.00
16-Oct	EFSS	EFSS	0.63	4.00
20-Oct	Austria	RAGB	0.75	17.16
20-Oct	Malta	MALTA	0.40	0.17
22-Oct	EU	EU-bond	0.25	2.20
29-Oct	Lithuania	Lithuania EMTN - EUR, fixed	2.13	1.09
31-Oct	Spain	Obli	1.30	28.68
01-Nov	Italy	BTP	7.25	12.42
13-Nov	Luxembourg	LGB	0.00	1.70
18-Nov	Malta	MALTA	0.25	0.16
25-Nov	France	OAT	0.25	36.99
27-Nov	Lithuania	LITHGB	0.10	0.35
01-Dec	Italy	BTP	1.25	19.78
04-Dec	EU	EU-bond	0.77	0.02
10-Dec	Germany	Schatz	2.00	19.00
14-Dec	Croatia	CROATE	4.25	1.65
15-Dec	ESM	ESM	0.00	4.00
31-Dec	Malta	MALTA	7.00	0.00

* Amounts include estimations of inflation uplifts
* Amount is converted to euros for foreign currency issues

2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
15-Jan	Italy	CCTEU	EURIBOR 6m +185	10.10
31-Jan	Spain	Bono	0.00	21.38
31-Jan	Latvia	LATVGB	0.00	0.39
01-Feb	Italy	BTP	0.35	17.80
15-Feb	Germany	Bund	0.50	30.50
15-Feb	Greece	GGB	3.38	2.21
17-Feb	EFSS	EFSS	0.40	6.00
24-Feb	Greece	GGB Step	4.30	0.05
25-Feb	France	OAT	0.00	18.07
01-Mar	Italy	BTP	5.00	23.40
01-Mar	France	OATI	FR CPI+10	11.77
03-Mar	Croatia	CROATE	0.25	0.66
08-Mar	Croatia	CROATE	3.65	1.85
11-Mar	Croatia	Croatia EMTN	3.00	1.50
13-Mar	Germany	Schatz	2.50	17.50
13-Mar	Ireland	IGB	5.40	11.49
14-Mar	ESM	ESM	0.00	3.50
25-Mar	France	OAT	0.00	38.15
28-Mar	Italy	BTP Short Term	3.40	14.62
04-Apr	EU	EU-bond	0.50	2.40
11-Apr	Germany	Bobl	0.00	23.00
15-Apr	Italy	CCTEU	EURIBOR 6m +95	16.21
20-Apr	Austria	RAGB	0.00	9.06
22-Apr	Austria	Austria Int - FC, fixed	0.67	0.58
28-Apr	Luxembourg	LGB	0.00	1.50
28-Apr	EFSS	EFSS	0.20	3.00
30-Apr	Spain	Obli	1.60	21.75
06-May	Lithuania	Lithuania EMTN - EUR, fixed	0.25	0.97
14-May	Slovakia	SLOVGB	0.25	3.00
15-May	Italy	BTP	1.45	16.42
25-May	France	OAT	0.50	38.80
26-May	Italy	BTP Italia	IT CPI+140	18.45
31-May	Spain	Bono	0.00	20.43
01-Jun	Italy	BTP	1.50	20.26
12-Jun	Germany	Schatz	2.80	17.50
22-Jun	Belgium	OLO	0.80	22.24
01-Jul	Italy	BTP	1.85	16.39
04-Jul	Finland	RFGB	4.00	6.30
04-Jul	EU	EU-bond	0.80	18.01
09-Jul	Croatia	CROATE	4.50	0.80
09-Jul	Belgium	Belgium EMTN - FC, fixed	4.19	0.15
11-Jul	EFSS	EFSS	0.50	3.50
15-Jul	Netherlands	DSL	0.25	19.93
17-Jul	Malta	MALTA	0.75	0.14
23-Jul	Portugal	PGB Float	EURIBOR 6m +100	1.00
25-Jul	Greece	GGBi	EU CPI+290	0.07
28-Jul	Slovenia	SLOREP	2.13	1.91
28-Jul	Austria	Austria EMTN - EUR, float	Floating	0.05
30-Jul	Spain	Obli	4.65	24.19
04-Aug	Lithuania	LITHGB	1.30	0.62
04-Aug	Austria	Austria EMTN - EUR, float	Floating	0.10
15-Aug	Germany	Bund	1.00	30.50
15-Aug	Italy	BTP	1.20	13.43
10-Sep	ESM	ESM USD Bond	0.38	2.91
15-Sep	Finland	RFGB	0.88	5.11
15-Sep	Italy	CCTEU	EURIBOR 6m +55	13.97
18-Sep	Germany	Schatz	3.10	17.00
18-Sep	Greece	GGB Float	BOR 6m +FLOATING	0.04
23-Sep	ESM	ESM	1.00	6.00
23-Sep	Latvia	Latvia - EUR, fixed	1.38	1.11
29-Sep	Italy	BTP Short Term	3.60	15.50
10-Oct	Germany	Bobl	0.00	27.50
10-Oct	Germany	Green	0.00	8.50
10-Oct	Austria	Austria EMTN - EUR, float	Floating	0.12
14-Oct	Slovakia	SLOVGB	4.35	3.00
15-Oct	Portugal	PGB	2.88	12.43
15-Oct	EFSS	EFSS	0.00	5.00
20-Oct	Austria	RAGB	1.20	13.33
20-Oct	EU	EU-bond	2.88	0.20
22-Oct	Lithuania	Lithuania EMTN - EUR, fixed	1.25	0.75
25-Oct	France	OAT	6.00	27.96
31-Oct	Spain	Obli	2.15	26.98
04-Nov	Cyprus	Cyprus - EUR, fixed	4.25	1.00
04-Nov	EU	EU SURE	0.00	8.00
08-Nov	Malta	MALTA	0.50	0.23
09-Nov	Italy	Italy EMTN - EUR, float	Floating	0.20
15-Nov	Italy	BTP	2.50	19.34
21-Nov	Lithuania	LITHGB	0.80	0.33
25-Nov	France	OAT	1.00	37.46
01-Dec	Italy	BTP	2.00	20.43
04-Dec	EU	EU-bond	0.77	0.02
12-Dec	Germany	Schatz	3.10	19.00
15-Dec	EFSS	EFSS	1.50	4.00
18-Dec	Cyprus	CYPGB	4.00	0.09
31-Dec	Malta	MALTA	7.00	0.00

* Amounts include estimations of inflation uplifts
* Amount is converted to euros for foreign currency issues

Eurozone and UK Auction Calendar 2026

Capital Markets Supply

January						
Date	Time	Country	Amount	Details	Notes	
05-Jan	----	Slovenia	E1.75bln	3.275% Mar-36 SLOREP	Synd; New	
06-Jan	1030	Germany	E6bln	2.00% Dec-27 Schatz	Re-open	
07-Jan	----	Belgium	E8bln	3.40% Jun-36 OLO	Synd; New	
07-Jan	1000	UK	GBP4.25bln	4.125% Mar-31 Gilt	Re-open	
07-Jan	1030	Germany	E6bln	2.90% Feb-36 Bund	New	
08-Jan	----	Italy	E15bln	3.15% Mar-33 BTP	Synd; New	
08-Jan	----	Italy	E5bln	4.10% Apr-46 BTP Green	Synd; Tap	
08-Jan	----	Portugal	E4bln	3.25% Jun-36 OT	Synd; New	
08-Jan	0930	Spain	E2.814bln	2.70% Jan-30 Bono	Re-open	
08-Jan	0930	Spain	E2.012bln	3.00% Jan-33 Obli	Re-open	
08-Jan	0930	Spain	E1.458bln	3.45% Jul-43 Obli	Re-open	
08-Jan	0930	Spain	E726.1mln	1.15% Nov-36 Obli-Ei	Re-open	
08-Jan	0950	France	E6.866bln	3.50% Nov-35 OAT	Re-open	
08-Jan	0950	France	E2.757bln	0.50% May-40 OAT	Re-open	
08-Jan	0950	France	E2.679bln	3.60% May-42 OAT	Re-open	
08-Jan	0950	France	E1.198bln	3.75% May-56 OAT	Re-open	
12-Jan	----	EFSF	E3bln	2.375% Feb-29 EFSF	Synd; New	
12-Jan	----	EFSF	E4bln	3.125% Feb-36 EFSF	Synd; New	
12-Jan	1445	UK	GBP800mln	Short APF Sales (3y-7y)		
13-Jan	----	EU	E6bln	2.375% Jul-29 EU-bond	Synd; New	
13-Jan	----	EU	E5bln	4.00% Oct-55 EU-bond	Synd; Tap	
13-Jan	----	Greece	E4bln	3.375% Jun-36 GGB	Synd; New	
13-Jan	0900	Netherlands	E4.875bln	2.50% Jan-31 DSL	New	
13-Jan	1000	Austria	E1.495bln	2.95% Feb-35 RAGB	Re-open	
13-Jan	1000	Austria	E805mln	3.15% Oct-53 RAGB	Re-open	
13-Jan	1000	Italy	E4bln	2.40% Mar-29 BTP	New	
13-Jan	1000	UK	GBP900mln	1.125% Sep-35 linker	Re-open	
13-Jan	1030	Germany	E6bln	2.50% Apr-31 Bobl	New	
14-Jan	----	France	E10bln	4.10% May-46 OAT	Synd; New	
14-Jan	----	Ireland	E5bln	3.10% Jun-36 IGB	Synd; New	
14-Jan	1000	UK	GBP4.5bln	4.75% Oct-35 Gilt	Re-open	
14-Jan	1030	Germany	E1bln	3.25% Jul-42 Bund	Re-open	
14-Jan	1030	Germany	E1bln	0% Aug-52 Bund	Re-open	
14-Jan	1030	Germany	E1bln	2.90% Aug-56 Bund	Re-open	
15-Jan	----	Lithuania	E1.25bln	3.00% Jan-31 LITHUN	Synd; New	
15-Jan	----	Lithuania	E750mln	4.125% Jan-41 LITHUN	Synd; New	
15-Jan	0930	Spain	E3.251bln	2.35% Mar-29 Bono	New	
15-Jan	0930	Spain	E1.506bln	3.50% Jan-41 Obli	Re-open	
15-Jan	0930	Spain	E1.1bln	1.45% Oct-71 Obli	Re-open	
19-Jan	1000	Slovakia		3.00% Feb-28 SlovGB	Re-open	
19-Jan	1000	Slovakia		3.00% Nov-31 SlovGB	Re-open	
19-Jan	1000	Slovakia		3.625% Nov-37 SlovGB	Re-open	
19-Jan	1000	Slovakia		4.00% Feb-43 SlovGB	Re-open	
W/C 19-Jan	----	UK		5.25% Jan-41 Gilt	Synd	
21-Jan	1000	UK	GBP4.75bln	4.00% May-29 Gilt	Re-open	
21-Jan	1030	Germany	E1bln	2.60% May-41 Bund	Re-open	
21-Jan	1030	Germany	E1bln	2.90% Aug-56 Bund	Re-open	
22-Jan	0950	France	E11.5-13.5bln	2.40% Sep-28 OAT	Re-open	
22-Jan	0950	France	Shared	2.75% Feb-29 OAT	Re-open	
22-Jan	0950	France	Shared	2.70% Feb-31 OAT	Re-open	
22-Jan	0950	France	Shared	3.00% May-33 OAT	Re-open	
22-Jan	1050	France	E1.25-1.75bln	0.10% Mar-29 OATei	Re-open	
22-Jan	1050	France	Shared	0.10% Jul-36 OATei	Re-open	
22-Jan	1050	France	Shared	0.55% Mar-39 OATI	Re-open	
22-Jan	1050	France	Shared	0.10% Jul-53 OATei	Re-open	
26-Jan	1030	EU	TBA21-Jan	EU-bond auction	TBA21-Jan	
26-Jan	1445	UK	GBP675mln	Long APF Sales (20y+)		
27-Jan	0900	Netherlands	TBA21-Jan	Potential DSL auction	TBA21-Jan	
27-Jan	1000	Italy	TBA22-Jan	BTP Short Term	TBA22-Jan	
27-Jan	1000	Italy	TBA22-Jan	BTPei	TBA22-Jan	
27-Jan	1000	UK	TBA20-Jan	4.125% Mar-33 Gilt	Re-open	
27-Jan	1030	Germany	E6bln	Mar-28 Schatz	New	
28-Jan	1030	Portugal	TBA23-Jan	Potential OT auction	TBA23-Jan	
28-Jan	1030	Germany	E6bln	2.90% Feb-36 Bund	Re-open	
29-Jan	1000	Italy	TBA26-Jan	5-year BTP	TBA26-Jan	
29-Jan	1000	Italy	TBA26-Jan	10-year BTP	TBA26-Jan	
29-Jan	1000	Italy	TBA26-Jan	CCTeu	TBA26-Jan	
29-Jan	1000	UK	TBA23-Jan	Short	Tender	

T-Bill Supply

January						
Date	Time	Country	Amount	Term	Maturity	Notes
05-Jan	1030	Germany	E2bln	3-month	Apr 15, 2026	Re-open
05-Jan	1030	Germany	E2bln	9-month	Oct 14, 2026	Re-open
05-Jan	1030	Netherlands	E1.5bln	3-month	Mar 30, 2026	Re-open
05-Jan	1030	Netherlands	E1.26bln	6-month	Jun 29, 2026	New
05-Jan	1350	France	E3.499bln	14-week	Apr 15, 2026	New
05-Jan	1350	France	E1.9bln	25-week	Jul 1, 2026	Re-open
05-Jan	1350	France	E2bln	51-week	Dec 30, 2026	Re-open
06-Jan	1030	Belgium	E858mln	Short	Apr 9, 2026	Re-open
06-Jan	1030	Belgium	E965mln	Medium	Jul 9, 2026	Re-open
06-Jan	1030	Belgium	E1.275bln	Long	Dec 10, 2026	Re-open
06-Jan	1130	ESM	E1.086bln	3-month	Apr 9, 2026	New
07-Jan	1000	Greece	E400mln	13-week	Apr 14, 2026	New
07-Jan	1030	Portugal	E1.25bln	10-month	Nov 20, 2026	New
07-Jan	1100	Finland	E875mln	7-month	Aug 13, 2026	Re-open
07-Jan	1100	Finland	E1.125bln	10-month	Nov 13, 2026	New
07-Jan	1100	EU	E879mln	3-month	Apr 10, 2026	Re-open
07-Jan	1100	EU	E886mln	6-month	Jul 3, 2026	Re-open
07-Jan	1100	EU	E1.292bln	12-month	Jan 8, 2027	New
09-Jan	1000	Italy	E8bln	12-month	Jan 14, 2027	New
09-Jan	1100	UK	GBP1bln	1-month	Feb 09, 2026	Re-open
09-Jan	1100	UK	GBP2bln	3-month	Apr 13, 2026	Re-open
09-Jan	1100	UK	GBP3bln	6-month	Jul 13, 2026	New
12-Jan	1030	Germany	E2bln	6-month	Jul 15, 2026	Re-open
12-Jan	1030	Germany	E3bln	12-month	Jan 13, 2027	New
12-Jan	1350	France	E3.798bln	13-week	Apr 15, 2026	Re-open
12-Jan	1350	France	E2.1bln	28-week	Jul 29, 2026	New
12-Jan	1350	France	E2bln	50-week	Dec 30, 2026	Re-open
13-Jan	0945	Spain	E1.948bln	6-month	Jul 10, 2026	Re-open
13-Jan	0945	Spain	E4.129bln	12-month	Jan 8, 2027	New
13-Jan	1030	Belgium	E1.085bln	Short	Apr 9, 2026	Re-open
13-Jan	1030	Belgium	E1.85bln	Long	Jan 14, 2027	New
16-Jan	1100	UK	GBP0.5bln	1-month	Feb 16, 2026	Re-open
16-Jan	1100	UK	GBP2.0bln	3-month	Apr 20, 2026	Re-open
16-Jan	1100	UK	GBP2.0bln	6-month	Jul 20, 2026	New
19-Jan	1030	Netherlands	E1-2bln	3.5-month	Apr 29, 2026	Re-open
19-Jan	1030	Netherlands	E1-2bln	5.5-month	Jun 29, 2026	Re-open
19-Jan	1030	Germany	E2.0bln	5-month	Jun 17, 2026	Re-open
19-Jan	1030	Germany	E3.0bln	11-month	Dec 09, 2026	New
19-Jan	1350	France	E0-0.4bln	19-week	Jun 3, 2026	Re-open
19-Jan	1350	France	E1.5-1.9bln	49-week	Dec 30, 2026	Re-open
19-Jan	1350	France	E1.7-2.1bln	27-week	Jul 29, 2026	Re-open
19-Jan	1350	France	E3.4-3.8bln	14-week	Apr 29, 2026	New
20-Jan	0945	Spain	TBA 19-Jan	3-month	Apr 10, 2026	Re-open
20-Jan	0945	Spain	TBA 19-Jan	9-month	Oct 9, 2026	Re-open
20-Jan	1130	ESM	TBA 16-Jan	6-month	Jul 23, 2026	New
21-Jan	1000	Greece	E400mln	26-week	Jul 24, 2026	New
21-Jan	1030	Portugal	E1.00-1.25bl	12-month	Jan 22, 2027	New
21-Jan	1100	EU	E1.0bln	3-month	Apr 10, 2026	Re-open
21-Jan	1100	EU	E1.0bln	6-month	Jul 3, 2026	Re-open
21-Jan	1100	EU	E1.5bln	12-month	Jan 8, 2027	Re-open
23-Jan	1100	UK	GBP0.5bln	1-month	Feb 23, 2026	Re-open
23-Jan	1100	UK	GBP2.0bln	3-month	Apr 27, 2026	Re-open
23-Jan	1100	UK	GBP2.0bln	6-month	Jul 27, 2026	New
26-Jan	1350	France	TBA 23-Jan	13-week	Apr 29, 2026	Re-open
26-Jan	1350	France	TBA 23-Jan	27-week	Jul 29, 2026	Re-open
26-Jan	1350	France	TBA 23-Jan	52-week	Jan 27, 2027	New
27-Jan	1000	Austria	E1bln	3-month	Apr 30, 2026	Re-open
27-Jan	1000	Austria	E1bln	6-month	Jul 30, 2026	New
28-Jan	1000	Italy	TBA 23-Jan	6-month	Jul 31, 2026	New
28-Jan	1000	Italy	TBA 23-Jan	TBA 23-Jan	TBA 23-Jan	TBA 23-Jan
28-Jan	1000	Greece	TBA 23-Jan	13-week	TBA 23-Jan	
30-Jan	1100	UK	TBA 23-Jan	1-month	Mar 2, 2026	Re-open
30-Jan	1100	UK	TBA 23-Jan	3-month	May 5, 2026	Re-open
30-Jan	1100	UK	TBA 23-Jan	6-month	Aug 3, 2026	New

Eurozone and UK Auction Calendar 2026

Capital Markets Supply

February

Date	Time	Country	Amount	Details	Notes
03-Feb	1000	UK	TBA 27-Jan	4.75% Oct-35 Gilt	Re-open
03-Feb	1030	Germany	TBA 28-Jan	Green auction	TBA 28-Jan
04-Feb	1030	Germany	E4bln	2.50% Nov-32 Bund	Re-open
05-Feb	0930	Spain	TBA 2-Feb	Bono/Obli	TBA 30-Jan
05-Feb	0930	Spain	TBA 2-Feb	ObliEi	TBA 30-Jan
05-Feb	0950	France	TBA 30-Jan	LT OAT	TBA 30-Jan
05-Feb	1100	Finland	Up to E0.4bln	ORI Facility	ORI Facility
06-Feb	1100	Belgium	TBA 5-Feb	ORI Facility	ORI Facility
09-Feb	1445	UK	GBP775mIn	Medium APF Sales (7y-20y)	
W/C 9 Feb	----	EU		EU-bond syndication	TBA 9-Feb
10-Feb	0900	Netherlands	TBA 4-Feb	Potential DSL auction	TBA 4-Feb
10-Feb	1000	Austria	TBA 5-Feb	RAGB	TBA 5-Feb
10-Feb	1000	UK	TBA 3-Feb	4.125% Mar-31 Gilt	Re-open
10-Feb	1030	Germany	E5bln	2.50% Apr-31 Bobl	Re-open
11-Feb	1000	Greece	TBA 10-Feb	Potential auction	Re-open
11-Feb	1000	UK	TBA 6-Feb	Long	Tender
11-Feb	1030	Portugal	TBA 6-Feb	Potential OT auction	TBA 6-Feb
11-Feb	1030	Germany	E1.5bln	2.50% Aug-54 Bund	Re-open
11-Feb	1030	Germany	E1bln	15/20/30-year Bund	TBA 5-Feb
12-Feb	1000	Italy	TBA 9-Feb	3-year BTP	TBA 9-Feb
12-Feb	1000	Italy	TBA 9-Feb	7-year BTP	TBA 9-Feb
12-Feb	1000	Italy	TBA 9-Feb	15-50-year BTP	TBA 9-Feb
16-Feb	1000	Slovakia		SlovGB	TBA 9-Feb
17-Feb	1000	UK	TBA 13-Feb	Short / Medium	Tender
17-Feb	1030	Germany	E6bln	Mar-28 Schatz	Re-open
17-Feb	1100	Finland	E1.0-1.5bln	Conventional auction	TBA 13-Feb
18-Feb	1030	Germany	E5.5bln	2.90% Feb-36 Bund	Re-open
19-Feb	0930	Spain	TBA 16-Feb	Bono/Obli	TBA 13-Feb
19-Feb	0950	France	TBA 13-Feb	MT OAT	TBA 13-Feb
19-Feb	0950	France	TBA 13-Feb	IL OAT	TBA 13-Feb
23-Feb	1030	EU	TBA 18-Feb	EU-bond auction	TBA 18-Feb
23-Feb	1100	Belgium	TBA 20-Feb	Conventional auction	TBA 17-Feb
23-Feb	1445	UK	GBP800mIn	Short APF Sales (3y-7y)	
24-Feb	0900	Netherlands	TBA 18-Feb	Potential DSL auction	TBA 18-Feb
24-Feb	1000	Italy	TBA 19-Feb	BTP Short Term	TBA 19-Feb
24-Feb	1000	Italy	TBA 19-Feb	BTPei	TBA 19-Feb
24-Feb	1000	UK	TBA 17-Feb	4.125% Mar-33 Gilt	Re-open
25-Feb	1030	Portugal	TBA 20-Feb	Potential OT auction	TBA 20-Feb
25-Feb	1030	Germany	E1bln	2.60% May-41 Bund	Re-open
25-Feb	1030	Germany	E1bln	15/20/30-year Bund	TBA 19-Feb
26-Feb	1000	Italy	TBA 23-Feb	5-year BTP	TBA 23-Feb
26-Feb	1000	Italy	TBA 23-Feb	10-year BTP	TBA 23-Feb
26-Feb	1000	Italy	TBA 23-Feb	CCTeu	TBA 23-Feb

T-Bill Supply

February

Date	Time	Country	Amount	Term	Maturity	Notes
02-Feb	1030	Germany	E2.0bln	3-month	May 13, 2026	Re-open
02-Feb	1030	Germany	E2.0bln	9-month	Nov 18, 2026	Re-open
02-Feb	1030	Netherlands	TBA 28-Jan	4-month	May 28, 2026	Re-open
02-Feb	1030	Netherlands	TBA 28-Jan	6-month	Jul 30, 2026	New
02-Feb	1350	France	TBA 30-Jan	14-week	May 13, 2026	New
02-Feb	1350	France	TBA 30-Jan	25-week	Jul 29, 2026	Re-open
02-Feb	1350	France	TBA 30-Jan	51-week	Jan 27, 2027	Re-open
03-Feb	0945	Spain	TBA 2-Feb	6-month	Aug 7, 2026	Re-open
03-Feb	0945	Spain	TBA 2-Feb	12-month	Feb 5, 2027	New
03-Feb	1030	Belgium	TBA 30-Jan	Short	May 14, 2026	Re-open
03-Feb	1030	Belgium	TBA 30-Jan	Medium	Aug 13, 2026	Re-open
03-Feb	1030	Belgium	TBA 30-Jan	Long	Jan 14, 2027	Re-open
03-Feb	1130	ESM	TBA 30-Jan	3-month	May 8, 2026	New
04-Feb	1100	EU	TBA 30-Jan	3-month	May 8, 2026	Re-open
04-Feb	1100	EU	TBA 30-Jan	6-month	Aug 7, 2026	Re-open
04-Feb	1100	EU	TBA 30-Jan	12-month	Feb 5, 2027	New
06-Feb	1100	UK	TBA 30-Jan	1-month	Mar 9, 2026	Re-open
06-Feb	1100	UK	TBA 30-Jan	3-month	May 11, 2026	Re-open
06-Feb	1100	UK	TBA 30-Jan	6-month	Aug 10, 2026	New
09-Feb	1030	Germany	E2.0bln	5-month	Jul 15, 2026	Re-open
09-Feb	1030	Germany	E2.0bln	11-month	Jan 13, 2027	Re-open
09-Feb	1350	France	TBA 6-Feb	13-week	May 13, 2026	Re-open
09-Feb	1350	France	TBA 6-Feb	28-week	Aug 26, 2026	New
09-Feb	1350	France	TBA 6-Feb	50-week	Jan 27, 2027	Re-open
10-Feb	0945	Spain	TBA 9-Feb	3-month	May 8, 2026	Re-open
10-Feb	0945	Spain	TBA 9-Feb	9-month	Nov 6, 2026	Re-open
10-Feb	1030	Belgium	TBA 6-Feb	Short	May 14, 2026	Re-open
10-Feb	1030	Belgium	TBA 6-Feb	Long	Feb 11, 2027	New
10-Feb	1100	Finland	E1-2bln	TBA 4-Feb	TBA 4-Feb	TBA 4-Feb
11-Feb	1000	Italy	TBA 6-Feb	12-month	Feb 12, 2027	New
11-Feb	1000	Italy	TBA 6-Feb	TBA 6-Feb	TBA 6-Feb	TBA 6-Feb
13-Feb	1100	UK	TBA 6-Feb	1-month	Mar 16, 2026	Re-open
13-Feb	1100	UK	TBA 6-Feb	3-month	May 18, 2026	Re-open
13-Feb	1100	UK	TBA 6-Feb	6-month	Aug 17, 2026	New
16-Feb	1030	Germany	E2.0bln	6-month	Aug 19, 2026	Re-open
16-Feb	1030	Germany	E3.0bln	12-month	Feb 17, 2027	New
16-Feb	1030	Netherlands	TBA 11-Feb	2.5-month	Apr 29, 2026	Re-open
16-Feb	1030	Netherlands	TBA 11-Feb	5.5-month	Jul 30, 2026	Re-open
16-Feb	1350	France	TBA 13-Feb	14-week	May 27, 2026	New
16-Feb	1350	France	TBA 13-Feb	27-week	Aug 26, 2026	Re-open
16-Feb	1350	France	TBA 13-Feb	49-week	Jan 27, 2027	Re-open
17-Feb	1130	ESM	TBA 13-Feb	6-month	Aug 20, 2026	New
18-Feb	1000	Greece	TBA 13-Feb	26-week	TBA 13-Feb	
18-Feb	1030	Portugal	E1.50-1.75bln	9-month	Nov 20, 2026	Re-open
18-Feb	1030	Portugal	Shared	11-month	Jan 22, 2027	Re-open
18-Feb	1100	EU	TBA 13-Feb	3-month	May 8, 2026	Re-open
18-Feb	1100	EU	TBA 13-Feb	6-month	Aug 7, 2026	Re-open
18-Feb	1100	EU	TBA 13-Feb	12-month	Feb 5, 2027	Re-open
20-Feb	1100	UK	TBA 13-Feb	1-month	Mar 23, 2026	Re-open
20-Feb	1100	UK	TBA 13-Feb	3-month	May 26, 2026	Re-open
20-Feb	1100	UK	TBA 13-Feb	6-month	Aug 24, 2026	New
23-Feb	1350	France	TBA 20-Feb	13-week	May 27, 2026	Re-open
23-Feb	1350	France	TBA 20-Feb	26-week	Aug 26, 2026	Re-open
23-Feb	1350	France	TBA 20-Feb	52-week	Feb 24, 2027	New
24-Feb	1000	Austria	E2.25bln	3-month	May 28, 2026	New, gree
25-Feb	1000	Italy	TBA 20-Feb	5-month	Jul 31, 2026	Re-open
25-Feb	1000	Italy	TBA 20-Feb	TBA 20-Feb	TBA 20-Feb	TBA 20-Feb
27-Feb	1100	UK	TBA 20-Feb	1-month	Mar 30, 2026	Re-open
27-Feb	1100	UK	TBA 20-Feb	3-month	Jun 1, 2026	Re-open
27-Feb	1100	UK	TBA 20-Feb	6-month	Sep 1, 2026	New

Eurozone and UK Auction Calendar 2026

Capital Markets Supply

March

Date	Time	Country	Amount	Details	Notes
05-Mar	1000	UK	TBA 26-Feb	4.00% May-29 Gilt	Re-open
03-Mar	1030	Germany	E5bln	2.50% Apr-31 Bobl	Re-open
04-Mar	1030	Germany	TBA 26-Feb	Green auction	TBA 26-Feb
05-Mar	0930	Spain	TBA 2-Mar	Bono/Obli	TBA 27-Feb
05-Mar	0930	Spain	TBA 2-Mar	ObliEI	TBA 27-Feb
05-Mar	0950	France	TBA 27-Feb	LT OAT	TBA 27-Feb
06-Mar	1100	Belgium	TBA 5-Mar	ORI Facility	ORI Facility
W/C 9 Mar	---	EU		EU-bond syndication	TBA 9-Mar
10-Mar	0900	Netherlands	TBA 4-Mar	Potential DSL auction	TBA 4-Mar
10-Mar	1000	Austria	TBA 5-Mar	RAGB	TBA 5-Mar
10-Mar	1030	Germany	E5bln	Mar-28 Schatz	Re-open
11-Mar	1030	Portugal	TBA 6-Mar	Potential OT auction	TBA 6-Mar
11-Mar	1030	Germany	E5bln	2.90% Feb-36 Bund	Re-open
12-Mar	1000	Ireland	TBA 9-Mar	IGB	TBA 9-Mar
12-Mar	1000	Italy	TBA 9-Mar	3-year BTP	TBA 9-Mar
12-Mar	1000	Italy	TBA 9-Mar	7-year BTP	TBA 9-Mar
12-Mar	1000	UK	TBA 5-Mar	1.875% Sep-49 linker	Re-open
12-Mar	1000	Italy	TBA 9-Mar	15-50-year BTP	TBA 9-Mar
16-Mar	1000	Slovakia		SlovGB	TBA 9-Mar
16-Mar	1445	UK	GBP775mln	Medium APF Sales (7y-20y)	
17-Mar	1000	UK	TBA 10-Mar	4.125% Mar-31 Gilt	Re-open
17-Mar	1100	Finland	E1.0-1.5bln	Conventional auction	TBA 13-Mar
18-Mar	1030	Germany	E1.5bln	2.90% Aug-56 Bund	Re-open
18-Mar	1030	Germany	E1bln	15/20/30-year Bund	TBA 12-Mar
19-Mar	0930	Spain	TBA 16-Mar	Bono/Obli	TBA 13-Mar
19-Mar	0950	France	TBA 13-Mar	MT OAT	TBA 13-Mar
19-Mar	0950	France	TBA 13-Mar	IL OAT	TBA 13-Mar
23-Mar	1030	EU	TBA 18-Mar	EU-bond auction	TBA 18-Mar
23-Mar	1100	Belgium	TBA 20-Mar	Conventional auction	TBA 17-Mar
24-Mar	0900	Netherlands	TBA 18-Mar	Potential DSL auction	TBA 18-Mar
24-Mar	1000	UK	TBA 17-Mar	4.75% Oct-35 Gilt	Re-open
24-Mar	1030	Germany	E5bln	2.50% Apr-31 Bobl	Re-open
25-Mar	1000	Italy	TBA 20-Mar	BTP Short Term	TBA 20-Mar
25-Mar	1000	Italy	TBA 20-Mar	BTPEi	TBA 20-Mar
25-Mar	1030	Portugal	TBA 20-Mar	Potential OT auction	TBA 20-Mar
25-Mar	1030	Germany	E1bln	2.60% May-41 Bund	Re-open
25-Mar	1030	Germany	E1bln	15/20/30-year Bund	TBA 19-Mar
26-Mar	1000	UK	TBA 27-Feb	Long	Tender
27-Mar	1000	Italy	TBA 24-Mar	5-year BTP	TBA 24-Mar
27-Mar	1000	Italy	TBA 24-Mar	10-year BTP	TBA 24-Mar
27-Mar	1000	Italy	TBA 24-Mar	CCTeu	TBA 24-Mar
31-Mar	1030	Germany	E5bln	Mar-28 Schatz	Re-open

T-Bill Supply

March

Date	Time	Country	Amount	Term	Maturity	Notes
02-Mar	1030	Germany	E2.0bln	3-month	Jun 17, 2026	Re-open
02-Mar	1030	Germany	E2.0bln	9-month	Dec 09, 2026	Re-open
02-Mar	1030	Netherlands	TBA 25-Feb	4-month	Jun 29, 2026	Re-open
02-Mar	1030	Netherlands	TBA 25-Feb	6-month	Aug 28, 2026	New
02-Mar	1350	France	TBA 27-Feb	14-week	Jun 10, 2026	New
02-Mar	1350	France	TBA 27-Feb	25-week	Aug 26, 2026	Re-open
02-Mar	1350	France	TBA 27-Feb	51-week	Feb 24, 2027	Re-open
03-Mar	0945	Spain	TBA 2-Mar	6-month	Sep 4, 2026	Re-open
03-Mar	0945	Spain	TBA 2-Mar	12-month	Mar 5, 2027	New
03-Mar	1030	Belgium	TBA 27-Feb	Short	Jun 11, 2026	Re-open
03-Mar	1030	Belgium	TBA 27-Feb	Medium	Sep 10, 2026	Re-open
03-Mar	1030	Belgium	TBA 27-Feb	Long	Feb 11, 2027	Re-open
03-Mar	1130	ESM	TBA 27-Feb	3-month	Jun 5, 2026	New
04-Mar	1000	Greece	TBA 27-Feb	52-week	TBA 27-Feb	
04-Mar	1100	EU	TBA 27-Feb	3-month	Jun 5, 2026	Re-open
04-Mar	1100	EU	TBA 27-Feb	6-month	Sep 4, 2026	Re-open
04-Mar	1100	EU	TBA 27-Feb	12-month	Mar 5, 2027	New
06-Mar	1100	UK	TBA 27-Feb	1-month	Apr 6, 2026	Re-open
06-Mar	1100	UK	TBA 27-Feb	3-month	Jun 8, 2026	Re-open
06-Mar	1100	UK	TBA 27-Feb	6-month	Sep 7, 2026	New
09-Mar	1030	Germany	E2.0bln	5-month	Aug 19, 2026	Re-open
09-Mar	1030	Germany	E2.0bln	11-month	Feb 17, 2027	Re-open
09-Mar	1350	France	TBA 6-Mar	13-week	Jun 10, 2026	Re-open
09-Mar	1350	France	TBA 6-Mar	28-week	Sep 23, 2026	New
09-Mar	1350	France	TBA 6-Mar	50-week	Feb 24, 2027	Re-open
10-Mar	0945	Spain	TBA 9-Mar	3-month	Jun 5, 2026	Re-open
10-Mar	0945	Spain	TBA 9-Mar	9-month	Dec 4, 2026	Re-open
10-Mar	1030	Belgium	TBA 6-Mar	Short	Jun 11, 2026	Re-open
10-Mar	1030	Belgium	TBA 6-Mar	Long	Mar 11, 2027	New
10-Mar	1100	Finland	E1-2bln	TBA 4-Mar	TBA 4-Mar	TBA 4-Mar
11-Mar	1000	Italy	TBA 6-Mar	12-month	Mar 12, 2027	New
11-Mar	1000	Italy	TBA 6-Mar	TBA 6-Mar	TBA 6-Mar	TBA 6-Mar
13-Mar	1100	UK	TBA 6-Mar	1-month	Apr 13, 2026	Re-open
13-Mar	1100	UK	TBA 6-Mar	3-month	Jun 15, 2026	Re-open
13-Mar	1100	UK	TBA 6-Mar	6-month	Sep 14, 2026	New
16-Mar	1030	Germany	E2.0bln	6-month	Sep 16, 2026	Re-open
16-Mar	1030	Germany	E3.0bln	12-month	Mar 17, 2027	New
16-Mar	1030	Netherlands	TBA 11-Mar	2.5-month	May 28, 2026	Re-open
16-Mar	1030	Netherlands	TBA 11-Mar	5.5-month	Aug 28, 2026	Re-open
16-Mar	1350	France	TBA 13-Mar	14-week	Jun 24, 2026	New
16-Mar	1350	France	TBA 13-Mar	27-week	Sep 23, 2026	Re-open
16-Mar	1350	France	TBA 13-Mar	49-week	Feb 24, 2027	Re-open
17-Mar	1130	ESM	TBA 13-Mar	6-month	Sep 17, 2026	New
18-Mar	1030	Portugal	E1.75-2.00bln	6-month	Sep 18, 2026	Re-open
18-Mar	1030	Portugal	Shared	12-month	Mar 19, 2027	New
18-Mar	1100	EU	TBA 13-Mar	3-month	Jun 5, 2026	Re-open
18-Mar	1100	EU	TBA 13-Mar	6-month	Sep 4, 2026	Re-open
18-Mar	1100	EU	TBA 13-Mar	12-month	Mar 5, 2027	Re-open
20-Mar	1100	UK	TBA 13-Mar	1-month	Apr 20, 2026	Re-open
20-Mar	1100	UK	TBA 13-Mar	3-month	Jun 22, 2026	Re-open
20-Mar	1100	UK	TBA 13-Mar	6-month	Sep 21, 2026	New
23-Mar	1350	France	TBA 20-Mar	13-week	Jun 24, 2026	Re-open
23-Mar	1350	France	TBA 20-Mar	26-week	Sep 23, 2026	Re-open
23-Mar	1350	France	TBA 20-Mar	52-week	Mar 24, 2027	New
24-Mar	1000	Austria	E1.75bln	6-month	Sep 24, 2026	New, gree
24-Mar	1000	Greece	TBA 19-Mar	26-week	TBA 19-Mar	
26-Mar	1000	Italy	TBA 23-Mar	6-month	Sep 30, 2026	New
26-Mar	1000	Italy	TBA 23-Mar	TBA 23-Mar	TBA 23-Mar	TBA 23-M
27-Mar	1100	UK	TBA 20-Mar	1-month	Apr 27, 2026	Re-open
27-Mar	1100	UK	TBA 20-Mar	3-month	Jun 29, 2026	Re-open
27-Mar	1100	UK	TBA 20-Mar	6-month	Sep 28, 2026	New
30-Mar	1030	Germany	E2.0bln	3-month	Jul 15, 2026	Re-open
30-Mar	1030	Germany	E3.0bln	9-month	Jan 13, 2027	Re-open
30-Mar	1350	France	TBA 27-Mar	14-week	Jul 8, 2026	New
30-Mar	1350	France	TBA 27-Mar	25-week	Sep 23, 2026	Re-open
30-Mar	1350	France	TBA 27-Mar	51-week	Mar 24, 2027	Re-open
31-Mar	1030	Belgium	TBA 27-Mar	Short	Jul 9, 2026	Re-open
31-Mar	1030	Belgium	TBA 27-Mar	Medium	Oct 15, 2026	Re-open
31-Mar	1030	Belgium	TBA 27-Mar	Long	Mar 11, 2027	Re-open

Eurozone and UK Auction Calendar 2026

Capital Markets Supply

April					
Date	Time	Country	Amount	Details	Notes
01-Apr	1030	Germany	E4bln	2.50% Nov-32 Bund	Re-open
02-Apr	0950	France	TBA 27-Mar	LT OAT	TBA 27-Mar
07-Apr	1000	Austria	TBA 2-Apr	RAGB	TBA 2-Apr
07-Apr	1030	Germany	TBA 1-Apr	Green auction	TBA 1-Apr
08-Apr	1030	Portugal	TBA 3-Apr	Potential OT auction	TBA 3-Apr
08-Apr	1030	Germany	E5bln	2.90% Feb-36 Bund	Re-open
09-Apr	0930	Spain	TBA 1-Apr	Bono/Obli	TBA 1-Apr
09-Apr	0930	Spain	TBA 1-Apr	ObliEi	TBA 1-Apr
10-Apr	1000	Italy	TBA 8-Apr	3-year BTP	TBA 8-Apr
10-Apr	1000	Italy	TBA 8-Apr	7-year BTP	TBA 8-Apr
10-Apr	1000	Italy	TBA 8-Apr	15-50-year BTP	TBA 8-Apr
10-Apr	1100	Belgium	TBA 9-Apr	ORI Facility	ORI Facility
WC 13-Apr	----	EU		EU-bond syndication	TBA 13-Apr
14-Apr	0900	Netherlands	TBA 8-Apr	Potential DSL auction	TBA 8-Apr
14-Apr	1030	Germany	E5bln	2.50% Apr-31 Bobl	Re-open
14-Apr	1100	Finland	TBA 10-Apr	Potential auction	TBA 10-Apr
15-Apr	1000	Greece	TBA 14-Apr	Potential auction	Re-open
15-Apr	1030	Germany	E3bln	30-year Bund	TBA 9-Apr
16-Apr	0930	Spain	TBA 13-Apr	Bono/Obli	TBA 10-Apr
16-Apr	0950	France	TBA 10-Apr	MT OAT	TBA 10-Apr
16-Apr	0950	France	TBA 10-Apr	IL OAT	TBA 10-Apr
20-Apr	1000	Slovakia		SlovGB	TBA 13-Apr
21-Apr	1030	Germany	E6bln	Jun-28 Schatz	New
22-Apr	1030	Portugal	TBA 17-Apr	Potential OT auction	TBA 17-Apr
22-Apr	1030	Germany	E2bln	15/20-year Bund	TBA 16-Apr
24-Apr	1000	Italy	TBA 21-Apr	BTP Short Term	TBA 21-Apr
24-Apr	1000	Italy	TBA 21-Apr	BTPei	TBA 21-Apr
27-Apr	1030	EU	TBA 22-Apr	EU-bond auction	TBA 22-Apr
27-Apr	1100	Belgium	TBA 24-Apr	Conventional auction	TBA 21-Apr
28-Apr	0900	Netherlands	TBA 22-Apr	Potential DSL auction	TBA 22-Apr
29-Apr	1000	Italy	TBA 24-Apr	5-year BTP	TBA 24-Apr
29-Apr	1000	Italy	TBA 24-Apr	10-year BTP	TBA 24-Apr
29-Apr	1000	Italy	TBA 24-Apr	CCTeu	TBA 24-Apr
29-Apr	1030	Germany	E5bln	2.90% Feb-36 Bund	Re-open

T-Bill Supply

April						
Date	Time	Country	Amount	Term	Maturity	Notes
01-Apr	1030	Portugal				Reserve
03-Apr	1100	UK	TBA 27-Mar	1-month	May 5, 2026	Re-open
03-Apr	1100	UK	TBA 27-Mar	3-month	Jul 6, 2026	Re-open
03-Apr	1100	UK	TBA 27-Mar	6-month	Oct 5, 2026	New
07-Apr	0945	Spain	TBA 6-Apr	6-month	Oct 9, 2026	Re-open
07-Apr	0945	Spain	TBA 6-Apr	12-month	Apr 9, 2027	New
07-Apr	1030	Netherlands	TBA 2-Apr	TBA	TBA	Re-open
07-Apr	1030	Netherlands	TBA 2-Apr	6-month	Sep 30, 2026	New
07-Apr	1030	Belgium	TBA 3-Apr	Short	Jul 9, 2026	Re-open
07-Apr	1030	Belgium	TBA 3-Apr	Long	Apr 8, 2027	New
07-Apr	1130	ESM	TBA 3-Apr	3-month	Jul 10, 2026	New
07-Apr	1350	France	TBA 4-Apr	13-week	Jul 8, 2026	Re-open
07-Apr	1350	France	TBA 4-Apr	28-week	Oct 21, 2026	New
07-Apr	1350	France	TBA 4-Apr	50-week	Mar 24, 2027	Re-open
08-Apr	1000	Greece	TBA 3-Apr	13-week	TBA 3-Apr	
08-Apr	1100	EU	TBA 3-Apr	3-month	Jul 3, 2026	Re-open
08-Apr	1100	EU	TBA 3-Apr	6-month	Oct 10, 2026	Re-open
08-Apr	1100	EU	TBA 3-Apr	12-month	Apr 9, 2027	New
09-Apr	1000	Italy	TBA 7-Apr	12-month	Apr 14, 2027	New
09-Apr	1000	Italy	TBA 7-Apr	TBA 7-Apr	TBA 7-Apr	TBA 7-Apr
10-Apr	1100	UK	TBA 3-Apr	1-month	May 11, 2026	Re-open
10-Apr	1100	UK	TBA 3-Apr	3-month	Jul 13, 2026	Re-open
10-Apr	1100	UK	TBA 3-Apr	6-month	Oct 12, 2026	New
13-Apr	1030	Germany	E2.0bln	6-month	Oct 14, 2026	Re-open
13-Apr	1030	Germany	E3.0bln	12-month	Apr 14, 2027	New
14-Apr	0945	Spain	TBA 13-Apr	3-month	Jul 10, 2026	Re-open
14-Apr	0945	Spain	TBA 13-Apr	9-month	Jan 8, 2027	Re-open
14-Apr	1350	France	TBA 11-Apr	14-week	Jul 22, 2026	New
14-Apr	1350	France	TBA 11-Apr	27-week	Oct 21, 2026	Re-open
14-Apr	1350	France	TBA 11-Apr	49-week	Mar 24, 2027	Re-open
15-Apr	1030	Portugal				
17-Apr	1100	UK	TBA 10-Apr	1-month	May 18, 2026	Re-open
17-Apr	1100	UK	TBA 10-Apr	3-month	Jul 20, 2026	Re-open
17-Apr	1100	UK	TBA 10-Apr	6-month	Oct 19, 2026	New
20-Apr	1030	Germany	E2.0bln	5-month	Sep 16, 2026	Re-open
20-Apr	1030	Germany	E2.0bln	11-month	Mar 17, 2027	Re-open
20-Apr	1030	Netherlands	TBA 15-Apr	TBA	TBA	Re-open
20-Apr	1030	Netherlands	TBA 15-Apr	5.5-month	Sep 30, 2026	Re-open
20-Apr	1350	France	TBA 17-Apr	13-week	Jul 22, 2026	Re-open
20-Apr	1350	France	TBA 17-Apr	26-week	Oct 21, 2026	Re-open
20-Apr	1350	France	TBA 17-Apr	52-week	Apr 21, 2027	New
21-Apr	1130	ESM	TBA 17-Apr	6-month	Oct 22, 2026	New
22-Apr	1000	Greece	TBA 17-Apr	26-week	TBA 17-Apr	
22-Apr	1100	EU	TBA 17-Apr	3-month	Jul 3, 2026	Re-open
22-Apr	1100	EU	TBA 17-Apr	6-month	Oct 10, 2026	Re-open
22-Apr	1100	EU	TBA 17-Apr	12-month	Apr 9, 2027	Re-open
24-Apr	1100	UK	TBA 17-Apr	1-month	May 26, 2026	Re-open
24-Apr	1100	UK	TBA 17-Apr	3-month	Jul 27, 2026	Re-open
24-Apr	1100	UK	TBA 17-Apr	6-month	Oct 26, 2026	New
27-Apr	1350	France	TBA 24-Apr	14-week	Aug 5, 2026	New
27-Apr	1350	France	TBA 24-Apr	25-week	Oct 21, 2026	Re-open
27-Apr	1350	France	TBA 24-Apr	51-week	Apr 21, 2027	Re-open
28-Apr	1000	Italy	TBA 23-Apr	5-month	Sep 30, 2026	Re-open
28-Apr	1000	Italy	TBA 23-Apr	TBA 23-Apr	TBA 23-Apr	TBA 23-Apr
28-Apr	1000	Austria	TBA 31-Mar	TBA 31-Mar	TBA 31-Mar	
29-Apr	1000	Greece	TBA 24-Apr	13-week	TBA 24-Apr	

Eurozone and UK Auction Calendar 2026

Capital Markets Supply

May						
Date	Time	Country	Amount	Details	Notes	
05-May	1000	Austria	TBA 30-Apr	RAGB	TBA 30-Apr	
05-May	1030	Germany	TBA 29-Apr	Green auction	TBA 29-Apr	
06-May	1030	Germany	E3.5bln	2.50% Nov-32 Bund	Re-open	
07-May	0930	Spain	TBA 4-May	Bono/Obli	TBA 30-Apr	
07-May	0930	Spain	TBA 4-May	ObliEi	TBA 30-Apr	
07-May	0950	France	TBA 1-May	LT OAT	TBA 1-May	
08-May	1100	Belgium	TBA 7-May	ORI Facility	ORI Facility	
W/C 11 May	----	EU		EU-bond syndication	TBA 11-May	
12-May	0900	Netherlands	TBA 6-May	Potential DSL auction	TBA 6-May	
12-May	1030	Germany	E6bln	Jun-28 Schatz	Re-open	
13-May	1000	Italy	TBA 8-May	3-year BTP	TBA 8-May	
13-May	1000	Italy	TBA 8-May	7-year BTP	TBA 8-May	
13-May	1000	Italy	TBA 8-May	15-50-year BTP	TBA 8-May	
13-May	1030	Portugal	TBA 8-May	Potential OT auction	TBA 8-May	
13-May	1030	Germany	E2.5bln	30-year Bund	TBA 7-May	
18-May	1000	Slovakia		SlovGB	TBA 11-May	
18-May	1030	EU	TBA 13-May	EU-bond auction	TBA 13-May	
19-May	1030	Germany	E5bln	2.50% Apr-31 Bobl	Re-open	
19-May	1100	Finland	TBA 15-May	Potential auction	TBA 15-May	
20-May	1030	Germany	E5bln	2.90% Feb-36 Bund	Re-open	
21-May	0930	Spain	TBA 18-May	Bono/Obli	TBA 14-May	
21-May	0950	France	TBA 15-May	MT OAT	TBA 15-May	
21-May	0950	France	TBA 15-May	IL OAT	TBA 15-May	
25-May	1100	Belgium	TBA 22-May	Conventional auction	TBA 19-May	
26-May	0900	Netherlands	TBA 20-May	Potential DSL auction	TBA 20-May	
26-May	1000	Italy	TBA 21-May	BTP Short Term	TBA 21-May	
26-May	1000	Italy	TBA 21-May	BTPei	TBA 21-May	
27-May	1030	Portugal	TBA 22-May	Potential OT auction	TBA 22-May	
27-May	1030	Germany	E2bln	15/20/30-year Bund	TBA 21-May	
28-May	1000	Italy	TBA 25-May	5-year BTP	TBA 25-May	
28-May	1000	Italy	TBA 25-May	10-year BTP	TBA 25-May	
28-May	1000	Italy	TBA 25-May	CCTeu	TBA 25-May	
28-May	1100	Finland	Up to E0.4bln	ORI Facility	ORI Facility	

T-Bill Supply

May							
Date	Time	Country	Amount	Term	Maturity	Notes	
01-May	1100	UK	TBA 24-Apr	1-month	Jun 1, 2026	Re-open	
01-May	1100	UK	TBA 24-Apr	3-month	Aug 3, 2026	Re-open	
01-May	1100	UK	TBA 24-Apr	6-month	Nov 2, 2026	New	
04-May	1030	Germany	E2.0bln	3-month	Aug 19, 2026	Re-open	
04-May	1030	Germany	E3.0bln	9-month	Feb 17, 2027	Re-open	
04-May	1030	Netherlands	TBA 29-Apr	TBA	TBA	Re-open	
04-May	1030	Netherlands	TBA 29-Apr	6-month	Oct 30, 2026	New	
04-May	1350	France	TBA 1-May	13-week	Aug 5, 2026	Re-open	
04-May	1350	France	TBA 1-May	28-week	Nov 18, 2026	New	
04-May	1350	France	TBA 1-May	50-week	Apr 21, 2027	Re-open	
05-May	0945	Spain	TBA 4-May	6-month	Nov 6, 2026	Re-open	
05-May	0945	Spain	TBA 4-May	12-month	May 7, 2027	New	
05-May	1030	Belgium	TBA 1-May	Short	Aug 13, 2026	Re-open	
05-May	1030	Belgium	TBA 1-May	Medium	Nov 12, 2026	Re-open	
05-May	1030	Belgium	TBA 1-May	Long	Apr 8, 2027	Re-open	
05-May	1130	ESM	TBA 1-May	3-month	Aug 7, 2026	New	
06-May	1030	Portugal				Reserve	
06-May	1100	EU	TBA 1-May	3-month	Aug 7, 2026	Re-open	
06-May	1100	EU	TBA 1-May	6-month	Nov 6, 2026	Re-open	
06-May	1100	EU	TBA 1-May	12-month	May 7, 2027	New	
08-May	1100	UK	TBA 1-May	1-month	Jun 8, 2026	Re-open	
08-May	1100	UK	TBA 1-May	3-month	Aug 10, 2026	Re-open	
08-May	1100	UK	TBA 1-May	6-month	Nov 9, 2026	New	
11-May	1030	Germany	E2.0bln	6-month	Nov 18, 2026	Re-open	
11-May	1030	Germany	E3.0bln	12-month	May 12, 2027	New	
11-May	1350	France	TBA 8-May	14-week	Aug 19, 2026	New	
11-May	1350	France	TBA 8-May	27-week	Nov 18, 2026	Re-open	
11-May	1350	France	TBA 8-May	49-week	Apr 21, 2027	Re-open	
12-May	0945	Spain	TBA 11-May	3-month	Aug 7, 2026	Re-open	
12-May	0945	Spain	TBA 11-May	9-month	Feb 5, 2027	Re-open	
12-May	1000	Italy	TBA 7-May	12-month	May 14, 2027	New	
12-May	1000	Italy	TBA 7-May	TBA 7-May	TBA 7-May	TBA 7-May	
12-May	1030	Belgium	TBA 8-May	Short	Aug 13, 2026	Re-open	
12-May	1030	Belgium	TBA 8-May	Long	May 13, 2027	New	
15-May	1100	UK	TBA 8-May	1-month	Jun 15, 2026	Re-open	
15-May	1100	UK	TBA 8-May	3-month	Aug 17, 2026	Re-open	
15-May	1100	UK	TBA 8-May	6-month	Nov 16, 2026	New	
18-May	1030	Germany	E2.0bln	5-month	Oct 14, 2026	Re-open	
18-May	1030	Germany	E2.0bln	11-month	Apr 14, 2027	Re-open	
18-May	1030	Netherlands	TBA 13-May	TBA	TBA	Re-open	
18-May	1030	Netherlands	TBA 13-May	5.5-month	Oct 30, 2026	Re-open	
18-May	1350	France	TBA 15-May	13-week	Aug 19, 2026	Re-open	
18-May	1350	France	TBA 15-May	26-week	Nov 18, 2026	Re-open	
18-May	1350	France	TBA 15-May	52-week	May 19, 2027	New	
19-May	1130	ESM	TBA 15-May	6-month	Nov 19, 2026	New	
20-May	1030	Portugal					
20-May	1100	EU	TBA 15-May	3-month	Aug 7, 2026	Re-open	
20-May	1100	EU	TBA 15-May	6-month	Nov 6, 2026	Re-open	
20-May	1100	EU	TBA 15-May	12-month	May 7, 2027	Re-open	
22-May	1100	UK	TBA 15-May	1-month	Jun 22, 2026	Re-open	
22-May	1100	UK	TBA 15-May	3-month	Aug 24, 2026	Re-open	
22-May	1100	UK	TBA 15-May	6-month	Nov 23, 2026	New	
25-May	1350	France	TBA 22-May	14-week	Sep 2, 2026	New	
25-May	1350	France	TBA 22-May	25-week	Nov 18, 2026	Re-open	
25-May	1350	France	TBA 22-May	51-week	May 19, 2027	Re-open	
26-May	1000	Austria	TBA 31-Mar	TBA 31-Mar	TBA 31-Mar		
27-May	1000	Italy	TBA 22-May	6-month	Nov 30, 2026	New	
27-May	1000	Italy	TBA 22-May	TBA 22-May	TBA 22-May	TBA 22-M	
27-May	1000	Greece	TBA 22-May	26-week	TBA 22-May		
29-May	1100	UK	TBA 22-May	1-month	Jun 29, 2026	Re-open	
29-May	1100	UK	TBA 22-May	3-month	Sep 1, 2026	Re-open	
29-May	1100	UK	TBA 22-May	6-month	Nov 30, 2026	New	

Eurozone and UK Auction Calendar 2026

Capital Markets Supply

June					
Date	Time	Country	Amount	Details	Notes
02-Jun	1030	Germany	E5bln	Jun-28 Schatz	Re-open
04-Jun	0930	Spain	TBA 1-Jun	Bono/Obli	TBA 29-May
04-Jun	0930	Spain	TBA 1-Jun	ObliEi	TBA 29-May
04-Jun	0950	France	TBA 29-May	LT OAT	TBA 29-May
05-Jun	1100	Belgium	TBA 4-Jun	ORI Facility	ORI Facility
W/C 8 Jun	----	EU		EU-bond syndication	TBA 8-Jun
09-Jun	0900	Netherlands	TBA 3-Jun	Potential DSL auction	TBA 3-Jun
09-Jun	1000	Austria	TBA 3-Jun	RAGB	TBA 3-Jun
09-Jun	1030	Germany	TBA 3-Jun	Green auction	TBA 3-Jun
09-Jun	1100	Finland	TBA 5-Jun	Potential auction	TBA 5-Jun
10-Jun	1030	Portugal	TBA 5-Jun	Potential OT auction	TBA 5-Jun
10-Jun	1030	Germany	E5bln	2.90% Feb-36 Bund	Re-open
11-Jun	1000	Italy	TBA 8-Jun	3-year BTP	TBA 8-Jun
11-Jun	1000	Italy	TBA 8-Jun	7-year BTP	TBA 8-Jun
11-Jun	1000	Italy	TBA 8-Jun	15-50-year BTP	TBA 8-Jun
15-Jun	1000	Slovakia		SlovGB	TBA 8-Jun
16-Jun	1030	Germany	E5bln	2.50% Apr-31 Bobl	Re-open
17-Jun	1000	Greece	TBA 16-Jun	Potential auction	Re-open
17-Jun	1030	Germany	E2.5bln	30-year Bund	TBA 11-Jun
18-Jun	0930	Spain	TBA 15-Jun	Bono/Obli	TBA 12-Jun
18-Jun	0950	France	TBA 12-Jun	MT OAT	TBA 12-Jun
18-Jun	0950	France	TBA 12-Jun	IL OAT	TBA 12-Jun
22-Jun	1030	EU	TBA 17-Jun	EU-bond auction	TBA 17-Jun
23-Jun	0900	Netherlands	TBA 17-Jun	Potential DSL auction	TBA 17-Jun
23-Jun	1030	Germany	E5bln	Jun-28 Schatz	Re-open
24-Jun	1000	Italy	TBA 19-Jun	BTP Short Term	TBA 19-Jun
24-Jun	1000	Italy	TBA 19-Jun	BTPei	TBA 19-Jun
24-Jun	1030	Portugal	TBA 19-Jun	Potential OT auction	TBA 19-Jun
24-Jun	1030	Germany	E2bln	15/20-year Bund	TBA 18-Jun
26-Jun	1000	Italy	TBA 23-Jun	5-year BTP	TBA 23-Jun
26-Jun	1000	Italy	TBA 23-Jun	10-year BTP	TBA 23-Jun
26-Jun	1000	Italy	TBA 23-Jun	CCTeu	TBA 23-Jun
29-Jun	1100	Belgium	TBA 26-Jun	Conventional auction	TBA 23-Jun

T-Bill Supply

June							
Date	Time	Country	Amount	Term	Maturity	Notes	
01-Jun	1030	Germany	E2.0bln	3-month	Sep 16, 2026	Re-open	
01-Jun	1030	Germany	E3.0bln	9-month	Mar 17, 2027	Re-open	
01-Jun	1030	Netherlands	TBA 27-May	TBA	TBA	Re-open	
01-Jun	1030	Netherlands	TBA 27-May	6-month	Nov 30, 2026	New	
02-Jun	0945	Spain	TBA 1-Jun	6-month	Dec 4, 2026	Re-open	
02-Jun	0945	Spain	TBA 1-Jun	12-month	Jun 4, 2027	New	
02-Jun	1030	Belgium	TBA 29-May	Short	Sep 10, 2026	Re-open	
02-Jun	1030	Belgium	TBA 29-May	Medium	Dec 10, 2026	Re-open	
02-Jun	1030	Belgium	TBA 29-May	Long	May 13, 2027	Re-open	
02-Jun	1130	ESM	TBA 29-May	3-month	Sep 4, 2026	New	
02-Jun	1350	France	TBA 30-May	13-week	Sep 2, 2026	Re-open	
02-Jun	1350	France	TBA 30-May	28-week	Dec 16, 2026	New	
02-Jun	1350	France	TBA 30-May	50-week	May 19, 2027	Re-open	
03-Jun	1000	Greece	TBA 29-May	52-week	TBA 29-May		
03-Jun	1030	Portugal				Reserve	
03-Jun	1100	EU	TBA 29-May	3-month	Sep 4, 2026	Re-open	
03-Jun	1100	EU	TBA 29-May	6-month	Dec 4, 2026	Re-open	
03-Jun	1100	EU	TBA 29-May	12-month	Jun 4, 2027	New	
05-Jun	1100	UK	TBA 29-May	1-month	Jul 6, 2026	Re-open	
05-Jun	1100	UK	TBA 29-May	3-month	Sep 7, 2026	Re-open	
05-Jun	1100	UK	TBA 29-May	6-month	Dec 7, 2026	New	
08-Jun	1030	Germany	E2.0bln	5-month	Nov 18, 2026	Re-open	
08-Jun	1030	Germany	E2.0bln	11-month	May 12, 2027	Re-open	
08-Jun	1350	France	TBA 5-Jun	14-week	Sep 16, 2026	New	
08-Jun	1350	France	TBA 5-Jun	27-week	Dec 16, 2026	Re-open	
08-Jun	1350	France	TBA 5-Jun	49-week	May 19, 2027	Re-open	
09-Jun	0945	Spain	TBA 8-Jun	3-month	Sep 4, 2026	Re-open	
09-Jun	0945	Spain	TBA 8-Jun	9-month	Mar 5, 2027	Re-open	
09-Jun	1030	Belgium	TBA 5-Jun	Short	Sep 10, 2026	Re-open	
09-Jun	1030	Belgium	TBA 5-Jun	Long	Jun 10, 2027	New	
09-Jun	1000	Italy	TBA 5-Jun	12-month	Jun 14, 2027	New	
10-Jun	1000	Italy	TBA 5-Jun	TBA 5-Jun	TBA 5-Jun	TBA 5-Jun	
10-Jun	1000	Italy	TBA 5-Jun	TBA 5-Jun	TBA 5-Jun	TBA 5-Jun	
12-Jun	1100	UK	TBA 5-Jun	1-month	Jul 13, 2026	Re-open	
12-Jun	1100	UK	TBA 5-Jun	3-month	Sep 14, 2026	Re-open	
12-Jun	1100	UK	TBA 5-Jun	6-month	Dec 14, 2026	New	
15-Jun	1030	Germany	E2.0bln	6-month	Dec 09, 2026	Re-open	
15-Jun	1030	Germany	E3.0bln	12-month	Jun 16, 2027	New	
15-Jun	1030	Netherlands	TBA 10-Jun	TBA	TBA	Re-open	
15-Jun	1030	Netherlands	TBA 10-Jun	5.5-month	Nov 30, 2026	Re-open	
15-Jun	1350	France	TBA 12-Jun	13-week	Sep 16, 2026	Re-open	
15-Jun	1350	France	TBA 12-Jun	26-week	Dec 16, 2026	Re-open	
15-Jun	1350	France	TBA 12-Jun	52-week	Jun 16, 2027	New	
16-Jun	1130	ESM	TBA 12-Jun	6-month	Dec 17, 2026	New	
17-Jun	1030	Portugal					
17-Jun	1100	EU	TBA 12-Jun	3-month	Sep 4, 2026	Re-open	
17-Jun	1100	EU	TBA 12-Jun	6-month	Dec 4, 2026	Re-open	
17-Jun	1100	EU	TBA 12-Jun	12-month	Jun 4, 2027	Re-open	
19-Jun	1100	UK	TBA 12-Jun	1-month	Jul 20, 2026	Re-open	
19-Jun	1100	UK	TBA 12-Jun	3-month	Sep 21, 2026	Re-open	
19-Jun	1100	UK	TBA 12-Jun	6-month	Dec 21, 2026	New	
22-Jun	1350	France	TBA 19-Jun	14-week	Sep 30, 2026	New	
22-Jun	1350	France	TBA 19-Jun	25-week	Dec 16, 2026	Re-open	
22-Jun	1350	France	TBA 19-Jun	51-week	Jun 16, 2027	Re-open	
23-Jun	1000	Austria	TBA 31-Mar	TBA 31-Mar	TBA 31-Mar		
24-Jun	1000	Greece	TBA 19-Jun	26-week	TBA 19-Jun		
25-Jun	1000	Italy	TBA 22-Jun	5-month	Nov 30, 2026	Re-open	
25-Jun	1000	Italy	TBA 22-Jun	TBA 22-Jun	TBA 22-Jun	TBA 22-Jun	
26-Jun	1100	UK	TBA 19-Jun	1-month	Jul 27, 2026	Re-open	
26-Jun	1100	UK	TBA 19-Jun	3-month	Sep 28, 2026	Re-open	
26-Jun	1100	UK	TBA 19-Jun	6-month	Dec 29, 2026	New	
29-Jun	1350	France	TBA 26-Jun	13-week	Sep 30, 2026	Re-open	
29-Jun	1350	France	TBA 26-Jun	28-week	Jan 13, 2027	New	
29-Jun	1350	France	TBA 26-Jun	50-week	Jun 16, 2027	Re-open	
30-Jun	1030	Belgium	TBA 26-Jun	Short	Oct 15, 2026	Re-open	
30-Jun	1030	Belgium	TBA 26-Jun	Medium	Jan 14, 2027	Re-open	
30-Jun	1030	Belgium	TBA 26-Jun	Long	Jun 10, 2027	Re-open	

Eurozone and UK Auction Calendar 2026

Capital Markets Supply

July					
Date	Time	Country	Amount	Details	Notes
01-Jul	1030	Germany	E3.5bln	2.50% Nov-32 Bund	Re-open
02-Jul	0930	Spain	TBA 29-Jun	Bono/Obli	TBA 26-Jun
02-Jul	0930	Spain	TBA 29-Jun	ObliEi	TBA 26-Jun
02-Jul	0950	France	TBA 26-Jun	LT OAT	TBA 26-Jun
03-Jul	1100	Belgium	TBA 2-Jul	ORI Facility	ORI Facility
07-Jul	1000	Austria	TBA 2-Jul	RAGB	TBA 2-Jul
07-Jul	1030	Germany	TBA 1-Jul	Green auction	TBA 1-Jul
08-Jul	1030	Portugal	TBA 3-Jul	Potential OT auction	TBA 3-Jul
08-Jul	1030	Germany	E6bln	Aug-36 Bund	New
10-Jul	1000	Italy	TBA 7-Jul	3-year BTP	TBA 7-Jul
10-Jul	1000	Italy	TBA 7-Jul	7-year BTP	TBA 7-Jul
10-Jul	1000	Italy	TBA 7-Jul	15-50-year BTP	TBA 7-Jul
14-Jul	0900	Netherlands	TBA 8-Jul	Potential DSL auction	TBA 8-Jul
14-Jul	1030	Germany	E6bln	Sep-28 Schatz	New
15-Jul	1030	Germany	E3bln	30-year Bund	TBA 9-Jul
16-Jul	0930	Spain	TBA 13-Jul	Bono/Obli	TBA 10-Jul
16-Jul	0950	France	TBA 10-Jul	MT OAT	TBA 10-Jul
16-Jul	0950	France	TBA 10-Jul	IL OAT	TBA 10-Jul
20-Jul	1000	Slovakia		Reserve auction	TBA 13-Jul
21-Jul	1030	Germany	E6bln	Oct-31 Bobl	New
22-Jul	1030	Portugal	TBA 17-Jul	Potential OT auction	TBA 17-Jul
22-Jul	1030	Germany	E2bln	15/20/30-year Bund	TBA 16-Jul
27-Jul	1100	Belgium	TBA 24-Jul	Conventional auction	TBA 21-Jul
28-Jul	0900	Netherlands	TBA 22-Jul	Potential DSL auction	TBA 22-Jul
28-Jul	1000	Italy	TBA 23-Jul	BTP Short Term	TBA 23-Jul
28-Jul	1000	Italy	TBA 23-Jul	BTPEi	TBA 23-Jul
29-Jul	1030	Germany	E6bln	Aug-36 Bund	Re-open
30-Jul	1000	Italy	TBA 27-Jul	5-year BTP	TBA 27-Jul
30-Jul	1000	Italy	TBA 27-Jul	10-year BTP	TBA 27-Jul
30-Jul	1000	Italy	TBA 27-Jul	CCTeu	TBA 27-Jul

T-Bill Supply

July						
Date	Time	Country	Amount	Term	Maturity	Notes
01-Jul	1030	Portugal				Reserve
01-Jul	1100	EU	TBA 26-Jun	3-month	Oct 2, 2026	Re-open
01-Jul	1100	EU	TBA 26-Jun	6-month	Jan 8, 2027	Re-open
01-Jul	1100	EU	TBA 26-Jun	12-month	Jul 2, 2027	New
03-Jul	1100	UK	TBA 26-Jun	1-month	Aug 3, 2026	Re-open
03-Jul	1100	UK	TBA 26-Jun	3-month	Oct 5, 2026	Re-open
03-Jul	1100	UK	TBA 26-Jun	6-month	Jan 4, 2027	New
06-Jul	1030	Germany	E2.0bln	3-month	Oct 14, 2026	Re-open
06-Jul	1030	Germany	E3.0bln	9-month	Apr 14, 2027	Re-open
06-Jul	1030	Netherlands	TBA 1-Jul	TBA	TBA	Re-open
06-Jul	1030	Netherlands	TBA 1-Jul	6-month	Dec 31, 2026	New
06-Jul	1350	France	TBA 3-Jul	14-week	Oct 14, 2026	New
06-Jul	1350	France	TBA 3-Jul	27-week	Jan 13, 2027	Re-open
06-Jul	1350	France	TBA 3-Jul	49-week	Jun 16, 2027	Re-open
07-Jul	0945	Spain	TBA 6-Jul	6-month	Jan 8, 2027	Re-open
07-Jul	0945	Spain	TBA 6-Jul	12-month	Jul 9, 2027	New
07-Jul	1030	Belgium	TBA 3-Jul	Short	Oct 15, 2026	Re-open
07-Jul	1030	Belgium	TBA 3-Jul	Long	Jul 8, 2027	New
07-Jul	1100	ESM	TBA 3-Jul	3-month	Oct 9, 2026	New
09-Jul	1000	Italy	TBA 6-Jul	12-month	Jul 14, 2027	New
10-Jul	1100	UK	TBA 3-Jul	1-month	Aug 10, 2026	Re-open
10-Jul	1100	UK	TBA 3-Jul	3-month	Oct 12, 2026	Re-open
10-Jul	1100	UK	TBA 3-Jul	6-month	Jan 11, 2027	New
13-Jul	1030	Germany	E3.0bln	6-month	Jan 13, 2027	Re-open
13-Jul	1030	Germany	E3.0bln	12-month	Jul 14, 2027	New
13-Jul	1350	France	TBA 10-Jul	13-week	Oct 14, 2026	Re-open
13-Jul	1350	France	TBA 10-Jul	26-week	Jan 13, 2027	Re-open
13-Jul	1350	France	TBA 10-Jul	52-week	Jul 14, 2027	New
14-Jul	0945	Spain	TBA 13-Jul	3-month	Oct 9, 2026	Re-open
14-Jul	0945	Spain	TBA 13-Jul	9-month	Apr 10, 2027	Re-open
15-Jul	1030	Portugal				
15-Jul	1100	EU	TBA 10-Jul	3-month	Oct 2, 2026	Re-open
15-Jul	1100	EU	TBA 10-Jul	6-month	Jan 8, 2027	Re-open
15-Jul	1100	EU	TBA 10-Jul	12-month	Jul 2, 2027	Re-open
17-Jul	1100	UK	TBA 10-Jul	1-month	Aug 17, 2026	Re-open
17-Jul	1100	UK	TBA 10-Jul	3-month	Oct 19, 2026	Re-open
17-Jul	1100	UK	TBA 10-Jul	6-month	Jan 18, 2027	New
20-Jul	1030	Germany	E2.0bln	5-month	Dec 09, 2026	Re-open
20-Jul	1030	Germany	E2.0bln	11-month	Jun 16, 2027	Re-open
20-Jul	1030	Netherlands	TBA 15-Jul	TBA	TBA	Re-open
20-Jul	1030	Netherlands	TBA 15-Jul	5.5-month	Dec 31, 2026	Re-open
20-Jul	1350	France	TBA 17-Jul	14-week	Oct 28, 2026	New
20-Jul	1350	France	TBA 17-Jul	25-week	Jan 13, 2027	Re-open
20-Jul	1350	France	TBA 17-Jul	51-week	Jul 14, 2027	Re-open
21-Jul	1100	ESM	TBA 17-Jul	6-month	Jan 21, 2027	New
24-Jul	1100	UK	TBA 17-Jul	1-month	Aug 24, 2026	Re-open
24-Jul	1100	UK	TBA 17-Jul	3-month	Oct 26, 2026	Re-open
24-Jul	1100	UK	TBA 17-Jul	6-month	Jan 25, 2027	New
27-Jul	1350	France	TBA 24-Jul	13-week	Oct 28, 2026	Re-open
27-Jul	1350	France	TBA 24-Jul	28-week	Feb 10, 2027	New
27-Jul	1350	France	TBA 24-Jul	50-week	Jul 14, 2027	Re-open
28-Jul	1000	Austria	TBA 30-Jun	TBA 30-Jun	TBA 30-Jun	
29-Jul	1000	Italy	TBA 24-Jul	6-month	Jan 29, 2027	New
29-Jul	1000	Italy	TBA 24-Jul	TBA 24-Jul	TBA 24-Jul	TBA 24-Jul
31-Jul	1100	UK	TBA 24-Jul	1-month	Sep 1, 2026	Re-open
31-Jul	1100	UK	TBA 24-Jul	3-month	Nov 2, 2026	Re-open
31-Jul	1100	UK	TBA 24-Jul	6-month	Feb 1, 2027	New

Eurozone and UK Auction Calendar 2026

Capital Markets Supply

August					
Date	Time	Country	Amount	Details	Notes
04-Aug	1000	Austria	TBA 30-Jul	RAGB	TBA 30-Jul
04-Aug	1030	Germany	E6bln	Sep-28 Schatz	Re-open
05-Aug	1030	Germany	TBA 30-Jul	Green auction	TBA 30-Jul
06-Aug	0930	Spain	TBA 3-Aug	Bono/Obli	TBA 31-Jul
06-Aug	0930	Spain	TBA 3-Aug	ObliEi	TBA 31-Jul
06-Aug	0950	France	TBA 31-Jul	LT OAT	TBA 31-Jul
07-Aug	1100	Belgium	TBA 6-Aug	ORI Facility	ORI Facility
11-Aug	0900	Netherlands	TBA 5-Aug	Potential DSL auction	TBA 5-Aug
11-Aug	1030	Germany	E6bln	Oct-31 Bobl	Re-open
11-Aug	1100	Finland	TBA 7-Aug	Potential auction	TBA 7-Aug
12-Aug	1030	Portugal	TBA 7-Aug	Potential OT auction	TBA 7-Aug
12-Aug	1030	Germany	E2.5bln	30-year Bund	TBA 6-Aug
13-Aug	1000	Italy	TBA 10-Aug	3-year BTP	TBA 10-Aug
13-Aug	1000	Italy	TBA 10-Aug	7-year BTP	TBA 10-Aug
13-Aug	1000	Italy	TBA 10-Aug	15-50-year BTP	TBA 10-Aug
17-Aug	1000	Slovakia		Reserve auction	TBA 10-Aug
19-Aug	1030	Germany	E6bln	Aug-36 Bund	Re-open
20-Aug	0930	Spain	TBA 17-Aug	Bono/Obli	TBA 14-Aug
20-Aug	0950	France	TBA 14-Aug	MT OAT	TBA 14-Aug
20-Aug	0950	France	TBA 14-Aug	IL OAT	TBA 14-Aug
24-Aug	1100	Belgium	TBA 21-Aug	Conventional auction	TBA 18-Aug
25-Aug	0900	Netherlands	TBA 19-Aug	Potential DSL auction	TBA 19-Aug
25-Aug	1030	Germany	E5bln	Sep-28 Schatz	Re-open
26-Aug	1000	Italy	TBA 21-Aug	BTP Short Term	TBA 21-Aug
26-Aug	1000	Italy	TBA 21-Aug	BTPei	TBA 21-Aug
26-Aug	1030	Portugal	TBA 21-Aug	Potential OT auction	TBA 21-Aug
26-Aug	1030	Germany	E2bln	15/20-year Bund	TBA 20-Aug
27-Aug	1100	Finland	Up to E0.4bln	ORI Facility	ORI Facility
28-Aug	1000	Italy	TBA 25-Aug	5-year BTP	TBA 25-Aug
28-Aug	1000	Italy	TBA 25-Aug	10-year BTP	TBA 25-Aug
28-Aug	1000	Italy	TBA 25-Aug	CCTeu	TBA 25-Aug

T-Bill Supply

August						
Date	Time	Country	Amount	Term	Maturity	Notes
03-Aug	1030	Netherlands	TBA 29-Jul	TBA	TBA	Re-open
03-Aug	1030	Netherlands	TBA 29-Jul	6-month	Jan 29, 2027	New
03-Aug	1350	France	TBA 31-Jul	14-week	Nov 11, 2026	New
03-Aug	1350	France	TBA 31-Jul	27-week	Feb 10, 2027	Re-open
03-Aug	1350	France	TBA 31-Jul	49-week	Jul 14, 2027	Re-open
04-Aug	0945	Spain	TBA 3-Aug	6-month	Feb 5, 2027	Re-open
04-Aug	0945	Spain	TBA 3-Aug	12-month	Aug 6, 2027	New
04-Aug	1030	Belgium	TBA 31-Jul	Short	Nov 12, 2026	Re-open
04-Aug	1030	Belgium	TBA 31-Jul	Medium	Feb 11, 2027	Re-open
04-Aug	1030	Belgium	TBA 31-Jul	Long	Jul 8, 2027	Re-open
04-Aug	1100	ESM	TBA 31-Jul	3-month	Nov 6, 2026	New
05-Aug	1030	Portugal				Reserve
05-Aug	1100	EU	TBA 31-Jul	3-month	Nov 6, 2026	Re-open
05-Aug	1100	EU	TBA 31-Jul	6-month	Feb 5, 2027	Re-open
05-Aug	1100	EU	TBA 31-Jul	12-month	Aug 6, 2027	New
07-Aug	1100	UK	TBA 31-Jul	1-month	Sep 7, 2026	Re-open
07-Aug	1100	UK	TBA 31-Jul	3-month	Nov 09, 2026	Re-open
07-Aug	1100	UK	TBA 31-Jul	6-month	Feb 8, 2027	New
10-Aug	1030	Germany	E2.0bln	3-month	Nov 18, 2026	Re-open
10-Aug	1030	Germany	E3.0bln	9-month	May 12, 2027	Re-open
10-Aug	1350	France	TBA 7-Aug	13-week	Nov 11, 2026	Re-open
10-Aug	1350	France	TBA 7-Aug	26-week	Feb 10, 2027	Re-open
10-Aug	1350	France	TBA 7-Aug	52-week	Aug 11, 2027	New
11-Aug	0945	Spain	TBA 10-Aug	3-month	Nov 6, 2026	Re-open
11-Aug	0945	Spain	TBA 10-Aug	9-month	May 7, 2027	Re-open
11-Aug	1030	Belgium	TBA 7-Aug	Short	Nov 12, 2026	Re-open
11-Aug	1030	Belgium	TBA 7-Aug	Long	Aug 12, 2027	New
12-Aug	1000	Italy	TBA 7-Aug	12-month	Aug 13, 2027	New
12-Aug	1000	Italy	TBA 7-Aug	TBA 7-Aug	TBA 7-Aug	TBA 7-Aug
14-Aug	1100	UK	TBA 7-Aug	1-month	Sep 14, 2026	Re-open
14-Aug	1100	UK	TBA 7-Aug	3-month	Nov 16, 2026	Re-open
14-Aug	1100	UK	TBA 7-Aug	6-month	Feb 15, 2027	New
17-Aug	1030	Germany	E3.0bln	6-month	Feb 17, 2027	Re-open
17-Aug	1030	Germany	E3.0bln	12-month	Aug 18, 2027	New
17-Aug	1030	Netherlands	TBA 12-Aug	TBA	TBA	Re-open
17-Aug	1030	Netherlands	TBA 12-Aug	5.5-month	Jan 29, 2027	Re-open
17-Aug	1350	France	TBA 14-Aug	14-week	Nov 25, 2026	New
17-Aug	1350	France	TBA 14-Aug	25-week	Feb 10, 2027	Re-open
17-Aug	1350	France	TBA 14-Aug	51-week	Aug 11, 2027	Re-open
18-Aug	1100	ESM	TBA 14-Aug	6-month	Feb 18, 2027	New
19-Aug	1030	Portugal				
19-Aug	1100	EU	TBA 14-Aug	3-month	Nov 6, 2026	Re-open
19-Aug	1100	EU	TBA 14-Aug	6-month	Feb 5, 2027	Re-open
19-Aug	1100	EU	TBA 14-Aug	12-month	Aug 6, 2027	Re-open
21-Aug	1100	UK	TBA 14-Aug	1-month	Sep 21, 2026	Re-open
21-Aug	1100	UK	TBA 14-Aug	3-month	Nov 23, 2026	Re-open
21-Aug	1100	UK	TBA 14-Aug	6-month	Feb 22, 2027	New
24-Aug	1030	Germany	E2.0bln	11-month	Jul 14, 2027	Re-open
24-Aug	1030	Germany	E3.0bln	5-month	Jan 13, 2027	Re-open
24-Aug	1350	France	TBA 21-Aug	13-week	Nov 25, 2026	Re-open
24-Aug	1350	France	TBA 21-Aug	28-week	Mar 10, 2027	New
24-Aug	1350	France	TBA 21-Aug	50-week	Aug 11, 2027	Re-open
25-Aug	1000	Austria	TBA 30-Jun	TBA 30-Jun	TBA 30-Jun	
27-Aug	1000	Italy	TBA 24-Aug	5-month	Jan 29, 2027	Re-open
27-Aug	1000	Italy	TBA 24-Aug	TBA 24-Aug	TBA 24-Aug	TBA 24-Aug
28-Aug	1100	UK	TBA 21-Aug	1-month	Sep 28, 2026	Re-open
28-Aug	1100	UK	TBA 21-Aug	3-month	Nov 30, 2026	Re-open
28-Aug	1100	UK	TBA 21-Aug	6-month	Mar 1, 2027	New
31-Aug	1350	France	TBA 28-Aug	14-week	Dec 9, 2026	New
31-Aug	1350	France	TBA 28-Aug	27-week	Mar 10, 2027	Re-open
31-Aug	1350	France	TBA 28-Aug	49-week	Aug 11, 2027	Re-open

Eurozone and UK Auction Calendar 2026

Capital Markets Supply

September

Date	Time	Country	Amount	Details	Notes
01-Sep	1030	Germany	E5.5bln	Oct-31 Bobl	Re-open
03-Sep	0930	Spain	TBA 31-Aug	Bono/Obli	TBA 28-Aug
03-Sep	0930	Spain	TBA 31-Aug	ObliEi	TBA 28-Aug
03-Sep	0950	France	TBA 28-Aug	LT OAT	TBA 28-Aug
04-Sep	1100	Belgium	TBA 3-Sep	ORI Facility	ORI Facility
08-Sep	0900	Netherlands	TBA 2-Sep	Potential DSL auction	TBA 2-Sep
08-Sep	1000	Austria	TBA 3-Sep	RAGB	TBA 3-Sep
08-Sep	1030	Germany	TBA 2-Sep	Green auction	TBA 2-Sep
09-Sep	1030	Portugal	TBA 4-Sep	Potential OT auction	TBA 4-Sep
09-Sep	1030	Germany	E5.5bln	Aug-36 Bund	Re-open
10-Sep	1000	Italy	TBA 7-Sep	3-year BTP	TBA 7-Sep
10-Sep	1000	Italy	TBA 7-Sep	7-year BTP	TBA 7-Sep
10-Sep	1000	Italy	TBA 7-Sep	15-50-year BTP	TBA 7-Sep
15-Sep	1030	Germany	E5bln	Sep-28 Schatz	Re-open
15-Sep	1100	Finland	TBA 11-Sep	Potential auction	TBA 11-Sep
16-Sep	1030	Germany	E2.5bln	30-year Bund	TBA 10-Sep
17-Sep	0930	Spain	TBA 14-Sep	Bono/Obli	TBA 11-Sep
17-Sep	0950	France	TBA 11-Sep	MT OAT	TBA 11-Sep
17-Sep	0950	France	TBA 11-Sep	IL OAT	TBA 11-Sep
21-Sep	1000	Slovakia		SlovGB	TBA 14-Sep
22-Sep	0900	Netherlands	TBA 16-Sep	Potential DSL auction	TBA 16-Sep
22-Sep	1030	Germany	E5bln	Oct-31 Bobl	Re-open
23-Sep	1030	Portugal	TBA 18-Sep	Potential OT auction	TBA 18-Sep
23-Sep	1030	Germany	E2bln	15/20-year Bund	TBA 17-Sep
24-Sep	1000	Italy	TBA 21-Sep	BTP Short Term	TBA 21-Sep
24-Sep	1000	Italy	TBA 21-Sep	BTPei	TBA 21-Sep
24-Sep	1100	Finland	Up to E0.4bln	ORI Facility	ORI Facility
28-Sep	1100	Belgium	TBA 25-Sep	Conventional auction	TBA 22-Sep
29-Sep	1000	Italy	TBA 24-Sep	5-year BTP	TBA 24-Sep
29-Sep	1000	Italy	TBA 24-Sep	10-year BTP	TBA 24-Sep
29-Sep	1000	Italy	TBA 24-Sep	CCTeu	TBA 24-Sep
30-Sep	1030	Germany	E5.5bln	Aug-36 Bund	Re-open

T-Bill Supply

September

Date	Time	Country	Amount	Term	Maturity	Notes
01-Sep	0945	Spain	TBA 31-Aug	6-month	Mar 5, 2027	Re-open
01-Sep	0945	Spain	TBA 31-Aug	12-month	Sep 10, 2027	New
01-Sep	1030	Belgium	TBA 28-Aug	Short	Dec 10, 2026	Re-open
01-Sep	1030	Belgium	TBA 28-Aug	Medium	Mar 11, 2027	Re-open
01-Sep	1030	Belgium	TBA 28-Aug	Long	Aug 12, 2027	Re-open
01-Sep	1100	ESM	TBA 28-Aug	3-month	Dec 4, 2026	New
02-Sep	1030	Portugal				Reserve
02-Sep	1100	EU	TBA 28-Aug	3-month	Dec 4, 2026	Re-open
02-Sep	1100	EU	TBA 28-Aug	6-month	Mar 5, 2027	Re-open
02-Sep	1100	EU	TBA 28-Aug	12-month	Sep 3, 2027	New
04-Sep	1100	UK	TBA 28-Aug	1-month	Oct 5, 2026	Re-open
04-Sep	1100	UK	TBA 28-Aug	3-month	Dec 7, 2026	Re-open
04-Sep	1100	UK	TBA 28-Aug	6-month	Mar 8, 2027	New
07-Sep	1030	Germany	E2.0bln	3-month	Dec 09, 2026	Re-open
07-Sep	1030	Germany	E3.0bln	9-month	Jun 16, 2027	Re-open
07-Sep	1030	Netherlands	TBA 2-Sep	TBA	TBA	Re-open
07-Sep	1030	Netherlands	TBA 2-Sep	6-month	Feb 26, 2027	New
07-Sep	1350	France	TBA 4-Sep	13-week	Dec 9, 2026	Re-open
07-Sep	1350	France	TBA 4-Sep	26-week	Mar 10, 2027	Re-open
07-Sep	1350	France	TBA 4-Sep	52-week	Sep 8, 2027	New
08-Sep	0945	Spain	TBA 7-Sep	3-month	Dec 4, 2026	Re-open
08-Sep	0945	Spain	TBA 7-Sep	9-month	Jun 4, 2027	Re-open
08-Sep	1030	Belgium	TBA 4-Sep	Short	Dec 10, 2026	Re-open
08-Sep	1030	Belgium	TBA 4-Sep	Long	Sep 9, 2027	New
09-Sep	1000	Italy	TBA 4-Sep	12-month	Sep 14, 2027	New
09-Sep	1000	Italy	TBA 4-Sep	TBA 4-Sep	TBA 4-Sep	TBA 4-Sep
11-Sep	1100	UK	TBA 4-Sep	1-month	Oct 12, 2026	Re-open
11-Sep	1100	UK	TBA 4-Sep	3-month	Dec 14, 2026	Re-open
11-Sep	1100	UK	TBA 4-Sep	6-month	Mar 15, 2027	New
14-Sep	1030	Germany	E3.0bln	6-month	Mar 17, 2027	Re-open
14-Sep	1030	Germany	E3.0bln	12-month	Sep 15, 2027	New
14-Sep	1350	France	TBA 11-Sep	14-week	Dec 23, 2026	New
14-Sep	1350	France	TBA 11-Sep	25-week	Mar 10, 2027	Re-open
14-Sep	1350	France	TBA 11-Sep	51-week	Sep 8, 2027	Re-open
15-Sep	1100	ESM	TBA 11-Sep	6-month	Mar 18, 2027	New
16-Sep	1030	Portugal				
16-Sep	1100	EU	TBA 11-Sep	3-month	Dec 4, 2026	Re-open
16-Sep	1100	EU	TBA 11-Sep	6-month	Mar 5, 2027	Re-open
16-Sep	1100	EU	TBA 11-Sep	12-month	Sep 3, 2027	Re-open
18-Sep	1100	UK	TBA 11-Sep	1-month	Oct 19, 2026	Re-open
18-Sep	1100	UK	TBA 11-Sep	3-month	Dec 21, 2026	Re-open
18-Sep	1100	UK	TBA 11-Sep	6-month	Mar 22, 2027	New
21-Sep	1030	Germany	E2.0bln	11-month	Aug 18, 2027	Re-open
21-Sep	1030	Germany	E3.0bln	5-month	Feb 17, 2027	Re-open
21-Sep	1030	Netherlands	TBA 16-Sep	TBA	TBA	Re-open
21-Sep	1030	Netherlands	TBA 16-Sep	5.5-month	Feb 26, 2027	Re-open
21-Sep	1350	France	TBA 18-Sep	13-week	Dec 23, 2026	Re-open
21-Sep	1350	France	TBA 18-Sep	28-week	Apr 7, 2027	New
21-Sep	1350	France	TBA 18-Sep	50-week	Sep 8, 2027	Re-open
22-Sep	1000	Austria	TBA 30-Jun	TBA 30-Jun	TBA 30-Jun	
25-Sep	1000	Italy	TBA 22-Sep	6-month	Mar 31, 2027	New
25-Sep	1000	Italy	TBA 22-Sep	TBA 22-Sep	TBA 22-Sep	TBA 22-Sep
25-Sep	1100	UK	TBA 18-Sep	1-month	Oct 26, 2026	Re-open
25-Sep	1100	UK	TBA 18-Sep	3-month	Dec 29, 2026	Re-open
25-Sep	1100	UK	TBA 18-Sep	6-month	Mar 30, 2027	New
28-Sep	1350	France	TBA 25-Sep	14-week	Jan 6, 2027	New
28-Sep	1350	France	TBA 25-Sep	27-week	Apr 7, 2027	Re-open

Eurozone and UK Auction Calendar 2026

Capital Markets Supply

October						
Date	Time	Country	Amount	Details	Notes	
01-Oct	0930	Spain	TBA 28-Sep	Bono/Obli	TBA 25-Sep	
01-Oct	0930	Spain	TBA 28-Sep	ObliEi	TBA 25-Sep	
01-Oct	0950	France	TBA 25-Sep	LT OAT	TBA 25-Sep	
02-Oct	1100	Belgium	TBA 1-Oct	ORI Facility	ORI Facility	
06-Oct	1000	Austria	TBA 1-Oct	RAGB	TBA 1-Oct	
06-Oct	1030	Germany	E6bln	Dec-28 Schatz	New	
07-Oct	1030	Germany	E4bln	Nov-33 Bund	New	
13-Oct	0900	Netherlands	TBA 7-Oct	Potential DSL auction	TBA 7-Oct	
13-Oct	1000	Italy	TBA 8-Oct	3-year BTP	TBA 8-Oct	
13-Oct	1000	Italy	TBA 8-Oct	7-year BTP	TBA 8-Oct	
13-Oct	1000	Italy	TBA 8-Oct	15-50-year BTP	TBA 8-Oct	
13-Oct	1030	Germany	E5bln	Oct-31 Bobl	Re-open	
14-Oct	1030	Portugal	TBA 9-Oct	Potential OT auction	TBA 9-Oct	
14-Oct	1030	Germany	E2.5bln	30-year Bund	TBA 8-Oct	
15-Oct	0930	Spain	TBA 9-Oct	Bono/Obli	TBA 9-Oct	
15-Oct	0950	France	TBA 9-Oct	MT OAT	TBA 9-Oct	
15-Oct	0950	France	TBA 9-Oct	IL OAT	TBA 9-Oct	
19-Oct	1000	Slovakia		SlovGB	TBA 12-Oct	
20-Oct	1030	Germany	TBA 14-Oct	Green auction	TBA 14-Oct	
20-Oct	1100	Finland	TBA 16-Oct	Potential auction	TBA 16-Oct	
26-Oct	1100	Belgium	TBA 23-Oct	Conventional auction	TBA 20-Oct	
27-Oct	0900	Netherlands	TBA 21-Oct	Potential DSL auction	TBA 21-Oct	
27-Oct	1000	Italy	TBA 22-Oct	BTP Short Term	TBA 22-Oct	
27-Oct	1000	Italy	TBA 22-Oct	BTPei	TBA 22-Oct	
27-Oct	1030	Germany	E5bln	Dec-28 Schatz	Re-open	
28-Oct	1030	Portugal	TBA 23-Oct	Potential OT auction	TBA 23-Oct	
28-Oct	1030	Germany	E5.5bln	Aug-36 Bund	Re-open	
29-Oct	1000	Italy	TBA 26-Oct	5-year BTP	TBA 26-Oct	
29-Oct	1000	Italy	TBA 26-Oct	10-year BTP	TBA 26-Oct	
29-Oct	1000	Italy	TBA 26-Oct	CCTeu	TBA 26-Oct	
29-Oct	1100	Finland	Up to E0.4bln	ORI Facility	ORI Facility	

T-Bill Supply

October							
Date	Time	Country	Amount	Term	Maturity	Notes	
28-Sep	1350	France	TBA 25-Sep	49-week	Sep 8, 2027	Re-open	
02-Oct	1100	UK	TBA 25-Sep	1-month	Nov 2, 2026	Re-open	
02-Oct	1100	UK	TBA 25-Sep	3-month	Jan 4, 2027	Re-open	
02-Oct	1100	UK	TBA 25-Sep	6-month	Apr 5, 2027	New	
05-Oct	1030	Germany	E3.0bln	3-month	Jan 13, 2027	Re-open	
05-Oct	1030	Germany	E3.0bln	9-month	Jul 14, 2027	Re-open	
05-Oct	1030	Netherlands	TBA 30-Sep	TBA	TBA	Re-open	
05-Oct	1030	Netherlands	TBA 30-Sep	6-month	Mar 31, 2027	New	
05-Oct	1350	France	TBA 2-Oct	13-week	Jan 6, 2027	Re-open	
05-Oct	1350	France	TBA 2-Oct	26-week	Apr 7, 2027	Re-open	
05-Oct	1350	France	TBA 2-Oct	52-week	Oct 6, 2027	New	
06-Oct	0945	Spain	TBA 5-Oct	6-month	Apr 10, 2027	Re-open	
06-Oct	0945	Spain	TBA 5-Oct	12-month	Oct 8, 2027	New	
06-Oct	1030	Belgium	TBA 2-Oct	Short	Jan 14, 2027	Re-open	
06-Oct	1030	Belgium	TBA 2-Oct	Medium	Apr 8, 2027	Re-open	
06-Oct	1030	Belgium	TBA 2-Oct	Long	Sep 9, 2027	Re-open	
06-Oct	1100	ESM	TBA 2-Oct	3-month	Jan 8, 2027	New	
07-Oct	1030	Portugal				Reserve	
07-Oct	1100	EU	TBA 2-Oct	3-month	Jan 8, 2027	Re-open	
07-Oct	1100	EU	TBA 2-Oct	6-month	Apr 9, 2027	Re-open	
07-Oct	1100	EU	TBA 2-Oct	12-month	Oct 8, 2027	New	
09-Oct	1000	Italy	TBA 6-Oct	12-month	Oct 14, 2027	New	
09-Oct	1000	Italy	TBA 6-Oct	TBA 6-Oct	TBA 6-Oct	TBA 6-Oct	
09-Oct	1100	UK	TBA 2-Oct	1-month	Nov 9, 2026	Re-open	
09-Oct	1100	UK	TBA 2-Oct	3-month	Jan 11, 2027	Re-open	
09-Oct	1100	UK	TBA 2-Oct	6-month	Apr 12, 2027	New	
12-Oct	1030	Germany	E3.0bln	6-month	Apr 14, 2027	Re-open	
12-Oct	1030	Germany	E3.0bln	12-month	Oct 12, 2027	New	
12-Oct	1350	France	TBA 9-Oct	14-week	Jan 20, 2027	New	
12-Oct	1350	France	TBA 9-Oct	25-week	Apr 7, 2027	Re-open	
12-Oct	1350	France	TBA 9-Oct	51-week	Oct 6, 2027	Re-open	
13-Oct	0945	Spain	TBA 12-Oct	3-month	Jan 8, 2027	Re-open	
13-Oct	0945	Spain	TBA 12-Oct	9-month	Jul 10, 2027	Re-open	
13-Oct	1030	Belgium	TBA 9-Oct	Short	Jan 14, 2027	Re-open	
13-Oct	1030	Belgium	TBA 9-Oct	Long	Oct 14, 2027	New	
16-Oct	1100	UK	TBA 9-Oct	1-month	Nov 16, 2026	Re-open	
16-Oct	1100	UK	TBA 9-Oct	3-month	Jan 18, 2027	Re-open	
16-Oct	1100	UK	TBA 9-Oct	6-month	Apr 19, 2027	New	
19-Oct	1030	Germany	E2.0bln	11-month	Sep 15, 2027	Re-open	
19-Oct	1030	Germany	E3.0bln	5-month	Mar 17, 2027	Re-open	
19-Oct	1030	Netherlands	TBA 14-Oct	TBA	TBA	Re-open	
19-Oct	1030	Netherlands	TBA 14-Oct	5.5-month	Mar 31, 2027	Re-open	
19-Oct	1350	France	TBA 16-Oct	13-week	Jan 20, 2027	Re-open	
19-Oct	1350	France	TBA 16-Oct	28-week	May 5, 2027	New	
19-Oct	1350	France	TBA 16-Oct	50-week	Oct 6, 2027	Re-open	
20-Oct	1100	ESM	TBA 16-Oct	6-month	Apr 22, 2027	New	
21-Oct	1030	Portugal					
21-Oct	1100	EU	TBA 16-Oct	3-month	Jan 8, 2027	Re-open	
21-Oct	1100	EU	TBA 16-Oct	6-month	Apr 9, 2027	Re-open	
21-Oct	1100	EU	TBA 16-Oct	12-month	Oct 8, 2027	Re-open	
23-Oct	1100	UK	TBA 16-Oct	1-month	Nov 23, 2026	Re-open	
23-Oct	1100	UK	TBA 16-Oct	3-month	Jan 25, 2027	Re-open	
23-Oct	1100	UK	TBA 16-Oct	6-month	Apr 26, 2027	New	
26-Oct	1350	France	TBA 23-Oct	14-week	Feb 3, 2027	New	
26-Oct	1350	France	TBA 23-Oct	27-week	May 5, 2027	Re-open	
26-Oct	1350	France	TBA 23-Oct	49-week	Oct 6, 2027	Re-open	
27-Oct	1000	Austria	TBA 22-Oct	TBA 22-Oct	TBA 22-Oct		
28-Oct	1000	Italy	TBA 23-Oct	5-month	Mar 31, 2027	Re-open	
28-Oct	1000	Italy	TBA 23-Oct	TBA 23-Oct	TBA 23-Oct	TBA 23-Oct	
30-Oct	1100	UK	TBA 23-Oct	1-month	Nov 30, 2026	Re-open	
30-Oct	1100	UK	TBA 23-Oct	3-month	Feb 1, 2027	Re-open	
30-Oct	1100	UK	TBA 23-Oct	6-month	May 4, 2027	New	

Eurozone and UK Auction Calendar 2026

Capital Markets Supply

November

Date	Time	Country	Amount	Details	Notes
03-Nov	1000	Austria	TBA 29-Oct	RAGB	TBA 29-Oct
03-Nov	1030	Germany	E5bln	Oct-31 Bobl	Re-open
04-Nov	1030	Germany	E2bln	15/20/30-year Bund	TBA 29-Oct
05-Nov	0930	Spain	TBA 30-Oct	Bono/Obli	TBA 30-Oct
05-Nov	0930	Spain	TBA 30-Oct	ObliEi	TBA 30-Oct
05-Nov	0950	France	TBA 30-Oct	LT OAT	TBA 30-Oct
06-Nov	1100	Belgium	TBA 5-Nov	ORI Facility	ORI Facility
10-Nov	0900	Netherlands	TBA 4-Nov	Potential DSL auction	TBA 4-Nov
11-Nov	1030	Portugal	TBA 6-Nov	Potential OT auction	TBA 6-Nov
11-Nov	1030	Germany	E2.5bln	30-year Bund	TBA 5-Nov
12-Nov	1000	Italy	TBA 9-Nov	3-year BTP	TBA 9-Nov
12-Nov	1000	Italy	TBA 9-Nov	7-year BTP	TBA 9-Nov
12-Nov	1000	Italy	TBA 9-Nov	15-50-year BTP	TBA 9-Nov
16-Nov	1000	Slovakia	TBA 9-Nov	SlovGB	TBA 9-Nov
17-Nov	1030	Germany	E5bln	Dec-28 Schatz	Re-open
17-Nov	1100	Finland	TBA 13-Nov	Potential auction	TBA 13-Nov
18-Nov	1030	Germany	E3bln	Nov-33 Bund	Re-open
19-Nov	0930	Spain	TBA 16-Nov	Bono/Obli	TBA 13-Nov
19-Nov	0950	France	TBA 13-Nov	MT OAT	TBA 13-Nov
19-Nov	0950	France	TBA 13-Nov	IL OAT	TBA 13-Nov
23-Nov	1100	Belgium	TBA 20-Nov	Conventional auction	TBA 17-Nov
24-Nov	0900	Netherlands	TBA 18-Nov	Potential DSL auction	TBA 18-Nov
25-Nov	1000	Italy	TBA 20-Nov	BTP Short Term	TBA 20-Nov
25-Nov	1000	Italy	TBA 20-Nov	BTPei	TBA 20-Nov
25-Nov	1030	Portugal	TBA 20-Nov	Potential OT auction	TBA 20-Nov
25-Nov	1030	Germany	E5bln	Aug-36 Bund	Re-open
27-Nov	1000	Italy	TBA 24-Nov	5-year BTP	TBA 24-Nov
27-Nov	1000	Italy	TBA 24-Nov	10-year BTP	TBA 24-Nov
27-Nov	1000	Italy	TBA 24-Nov	CCTeu	TBA 24-Nov

T-Bill Supply

November

Date	Time	Country	Amount	Term	Maturity	Notes
02-Nov	1030	Germany	E3.0bln	3-month	Feb 17, 2027	Re-open
02-Nov	1030	Germany	E3.0bln	9-month	Aug 18, 2027	Re-open
02-Nov	1030	Netherlands	TBA 28-Oct	TBA	TBA	Re-open
02-Nov	1030	Netherlands	TBA 28-Oct	6-month	Apr 30, 2027	New
02-Nov	1350	France	TBA 30-Oct	13-week	Feb 3, 2027	Re-open
02-Nov	1350	France	TBA 30-Oct	26-week	May 5, 2027	Re-open
02-Nov	1350	France	TBA 30-Oct	52-week	Nov 3, 2027	New
03-Nov	0945	Spain	TBA 2-Nov	6-month	May 7, 2027	Re-open
03-Nov	0945	Spain	TBA 2-Nov	12-month	Nov 5, 2027	New
03-Nov	1030	Belgium	TBA 30-Oct	Short	Feb 11, 2027	Re-open
03-Nov	1030	Belgium	TBA 30-Oct	Medium	May 13, 2027	Re-open
03-Nov	1030	Belgium	TBA 30-Oct	Long	Oct 14, 2027	Re-open
03-Nov	1100	ESM	TBA 30-Oct	3-month	Feb 5, 2027	New
04-Nov	1030	Portugal				Reserve
04-Nov	1100	EU	TBA 30-Oct	3-month	Feb 5, 2027	Re-open
04-Nov	1100	EU	TBA 30-Oct	6-month	May 7, 2027	Re-open
04-Nov	1100	EU	TBA 30-Oct	12-month	Nov 5, 2027	New
06-Nov	1100	UK	TBA 30-Oct	1-month	Dec 7, 2026	Re-open
06-Nov	1100	UK	TBA 30-Oct	3-month	Feb 08, 2027	Re-open
06-Nov	1100	UK	TBA 30-Oct	6-month	May 10, 2027	New
09-Nov	1030	Germany	E2.0bln	11-month	Oct 12, 2027	Re-open
09-Nov	1030	Germany	E3.0bln	5-month	Apr 14, 2027	Re-open
09-Nov	1350	France	TBA 6-Nov	14-week	Feb 17, 2027	New
09-Nov	1350	France	TBA 6-Nov	25-week	May 5, 2027	Re-open
09-Nov	1350	France	TBA 6-Nov	51-week	Nov 3, 2027	Re-open
10-Nov	0945	Spain	TBA 9-Nov	3-month	Feb 5, 2027	Re-open
10-Nov	0945	Spain	TBA 9-Nov	9-month	Aug 6, 2027	Re-open
10-Nov	1030	Belgium	TBA 6-Nov	Short	Feb 11, 2027	Re-open
10-Nov	1030	Belgium	TBA 6-Nov	Long	Nov 11, 2027	New
11-Nov	1000	Italy	TBA 6-Nov	12-month	Nov 12, 2027	New
11-Nov	1000	Italy	TBA 6-Nov	TBA 6-Nov	TBA 6-Nov	TBA 6-Nov
13-Nov	1100	UK	TBA 6-Nov	1-month	Dec 14, 2026	Re-open
13-Nov	1100	UK	TBA 6-Nov	3-month	Feb 15, 2027	Re-open
13-Nov	1100	UK	TBA 6-Nov	6-month	May 17, 2027	New
16-Nov	1030	Germany	E3.0bln	6-month	May 12, 2027	Re-open
16-Nov	1030	Germany	E3.0bln	12-month	Nov 16, 2027	New
16-Nov	1030	Netherlands	TBA 11-Nov	TBA	TBA	Re-open
16-Nov	1030	Netherlands	TBA 11-Nov	5.5-month	Apr 30, 2027	Re-open
16-Nov	1350	France	TBA 13-Nov	13-week	Feb 17, 2027	Re-open
16-Nov	1350	France	TBA 13-Nov	28-week	Jun 2, 2027	New
16-Nov	1350	France	TBA 13-Nov	50-week	Nov 3, 2027	Re-open
17-Nov	1100	ESM	TBA 13-Nov	6-month	May 20, 2027	New
18-Nov	1030	Portugal				
18-Nov	1100	EU	TBA 13-Nov	3-month	Feb 5, 2027	Re-open
18-Nov	1100	EU	TBA 13-Nov	6-month	May 7, 2027	Re-open
18-Nov	1100	EU	TBA 13-Nov	12-month	Nov 5, 2027	Re-open
20-Nov	1100	UK	TBA 13-Nov	1-month	Dec 21, 2026	Re-open
20-Nov	1100	UK	TBA 13-Nov	3-month	Feb 22, 2027	Re-open
20-Nov	1100	UK	TBA 13-Nov	6-month	May 24, 2027	New
23-Nov	1030	Germany	E3.0bln	3-month	Mar 17, 2027	Re-open
23-Nov	1030	Germany	E3.0bln	9-month	Sep 15, 2027	Re-open
23-Nov	1350	France	TBA 20-Nov	14-week	Mar 3, 2027	New
23-Nov	1350	France	TBA 20-Nov	27-week	Jun 2, 2027	Re-open
23-Nov	1350	France	TBA 20-Nov	49-week	Nov 3, 2027	Re-open
24-Nov	1000	Austria	TBA 22-Oct	TBA 22-Oct	TBA 22-Oct	
26-Nov	1000	Italy	TBA 23-Nov	6-month	May 31, 2027	New
26-Nov	1000	Italy	TBA 23-Nov	TBA 23-Nov	TBA 23-Nov	TBA 23-Nov
27-Nov	1100	UK	TBA 20-Nov	1-month	Dec 29, 2026	Re-open
27-Nov	1100	UK	TBA 20-Nov	3-month	Mar 1, 2027	Re-open
27-Nov	1100	UK	TBA 20-Nov	6-month	Jun 1, 2027	New
30-Nov	1030	Germany	E2.0bln	11-month	Nov 16, 2027	Re-open
30-Nov	1030	Germany	E3.0bln	5-month	May 12, 2027	Re-open
30-Nov	1350	France	TBA 27-Nov	13-week	Mar 3, 2027	Re-open
30-Nov	1350	France	TBA 27-Nov	26-week	Jun 2, 2027	Re-open
30-Nov	1350	France	TBA 27-Nov	52-week	Dec 1, 2027	New

Eurozone and UK Auction Calendar 2026

Capital Markets Supply

December

Date	Time	Country	Amount	Details	Notes
01-Dec	1030	Germany	E4.5bln	Oct-31 Bobl	Re-open
03-Dec	0950	France	TBA 27-Nov	Nominal / IL OAT	TBA 27-Nov
08-Dec	0900	Netherlands	TBA 2-Dec	Potential DSL auction	TBA 2-Dec
08-Dec	1030	Germany	E4bln	Dec-28 Schatz	Re-open
09-Dec	1000	Austria	TBA 3-Dec	RAGB	TBA 3-Dec
09-Dec	1030	Portugal	TBA 4-Dec	Potential OT auction	TBA 4-Dec
10-Dec	0930	Spain	TBA 7-Dec	Bono/Obli	TBA 4-Dec
10-Dec	0930	Spain	TBA 7-Dec	ObliEi	TBA 4-Dec
11-Dec	1000	Italy	TBA 7-Dec	Auction	TBA 7-Dec
17-Dec	0930	Spain	TBA 4-Dec	Bono/Obli	TBA 11-Dec
18-Dec	1100	Belgium	TBA 17-Dec	ORI Facility	ORI Facility
21-Dec	1000	Slovakia		Reserve auction	TBA 14-Dec

T-Bill Supply

December

Date	Time	Country	Amount	Term	Maturity	Notes
01-Dec	0945	Spain	TBA 30-Nov	6-month	Jun 4, 2027	Re-open
01-Dec	0945	Spain	TBA 30-Nov	12-month	Dec 10, 2027	New
01-Dec	1030	Belgium	TBA 27-Nov	Short	Mar 11, 2027	Re-open
01-Dec	1030	Belgium	TBA 27-Nov	Medium	Jun 10, 2027	Re-open
01-Dec	1030	Belgium	TBA 27-Nov	Long	Nov 11, 2027	Re-open
01-Dec	1100	ESM	TBA 27-Nov	3-month	Mar 5, 2027	New
02-Dec	1030	Portugal				Reserve
02-Dec	1100	EU	TBA 27-Nov	3-month	Mar 5, 2027	Re-open
02-Dec	1100	EU	TBA 27-Nov	6-month	Jun 4, 2027	Re-open
02-Dec	1100	EU	TBA 27-Nov	12-month	Dec 3, 2027	New
04-Dec	1100	UK	TBA 27-Nov	1-month	Jan 4, 2027	Re-open
04-Dec	1100	UK	TBA 27-Nov	3-month	Mar 08, 2027	Re-open
04-Dec	1100	UK	TBA 27-Nov	6-month	Jun 7, 2027	New
07-Dec	1030	Germany	E2.0bln	6-month	Jun 16, 2027	Re-open
07-Dec	1030	Netherlands	TBA 2-Dec	TBA	TBA	Re-open
07-Dec	1030	Netherlands	TBA 2-Dec	6-month	May 31, 2027	New
07-Dec	1350	France	TBA 4-Dec	14-week	Mar 17, 2027	New
07-Dec	1350	France	TBA 4-Dec	25-week	Jun 2, 2027	Re-open
07-Dec	1350	France	TBA 4-Dec	51-week	Dec 1, 2027	Re-open
08-Dec	1030	Belgium	TBA 4-Dec	Short	Mar 11, 2027	Re-open
08-Dec	1030	Belgium	TBA 4-Dec	Long	Dec 9, 2027	New
09-Dec	0945	Spain	TBA 8-Dec	3-month	Mar 5, 2027	Re-open
09-Dec	0945	Spain	TBA 8-Dec	9-month	Sep 10, 2027	Re-open
10-Dec	1000	Italy	TBA 7-Dec	12-month	Dec 14, 2027	New
10-Dec	1000	Italy	TBA 7-Dec	TBA 7-Dec	TBA 7-Dec	TBA 7-Dec
11-Dec	1100	UK	TBA 4-Dec	1-month	Jan 11, 2027	Re-open
11-Dec	1100	UK	TBA 4-Dec	3-month	Mar 15, 2027	Re-open
11-Dec	1100	UK	TBA 4-Dec	6-month	Jun 14, 2027	New
14-Dec	1350	France	TBA 11-Dec	13-week	Mar 17, 2027	Re-open
14-Dec	1350	France	TBA 11-Dec	28-week	Jun 30, 2027	New
14-Dec	1350	France	TBA 11-Dec	50-week	Dec 1, 2027	Re-open
15-Dec	1000	Austria				Reserve
16-Dec	1030	Portugal				
16-Dec	1100	EU	TBA 11-Dec	3-month	Mar 5, 2027	Re-open
16-Dec	1100	EU	TBA 11-Dec	6-month	Jun 4, 2027	Re-open
16-Dec	1100	EU	TBA 11-Dec	12-month	Dec 3, 2027	Re-open
18-Dec	1100	UK	TBA 11-Dec	1-month	Jan 18, 2027	Re-open
18-Dec	1100	UK	TBA 11-Dec	3-month	Mar 22, 2027	Re-open
18-Dec	1100	UK	TBA 11-Dec	6-month	Jun 21, 2027	New
21-Dec	1350	France	TBA 18-Dec	14-week	Mar 31, 2027	New
21-Dec	1350	France	TBA 18-Dec	27-week	Jun 30, 2027	Re-open
21-Dec	1350	France	TBA 18-Dec	49-week	Dec 1, 2027	Re-open

Eurozone 2026 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
EMU														
Redemptions	Conventional	66.9	90.7	77.0	118.9	76.3	54.5	99.8	66.7	70.2	90.3	51.6	44.5	907.4
	Floating	-	-	-	12.7	-	-	-	-	0.0	-	-	-	12.8
	Linker	-	-	13.0	24.9	18.6	-	-	-	17.1	-	-	-	73.6
	EMTN/Int - EUR	-	2.0	0.3	-	0.2	-	-	-	-	3.1	-	-	5.6
	EMTN/Int - FX	-	2.8	0.2	-	-	-	0.1	-	2.7	-	-	-	5.8
	Total	66.9	95.6	90.4	156.5	95.1	54.5	99.9	66.7	90.0	93.4	51.6	44.5	1005.2
	of which ECB PSPP	8.3	34.5	25.1	42.7	21.1	18.0	24.3	12.6	12.1	18.2	28.4	7.4	252.7
	of which ECB PEPP	6.6	23.7	16.1	25.9	12.4	10.9	24.4	9.2	6.7	10.6	15.5	5.7	167.8
	of which ECB SMP	-	-	0.7	-	-	-	-	-	-	-	-	-	0.7
	Total ex ECB	51.9	37.5	48.5	88.0	61.5	25.6	51.1	44.9	71.2	64.6	7.7	31.4	584.1
Coupons	Conventional	16.6	20.3	16.6	24.1	25.5	13.6	24.8	14.0	13.4	29.5	13.3	8.3	220.1
	Floating	0.0	-	-	0.5	-	-	0.0	-	-	0.4	-	-	0.9
	Linker	-	0.1	3.7	2.0	2.3	0.3	6.9	0.1	1.7	0.1	4.7	0.3	22.4
	EMTN/Int - EUR	0.5	0.3	0.5	0.3	0.6	0.4	0.5	0.1	0.4	0.2	0.1	0.1	4.1
	EMTN/Int - FX	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	1.2
	Total	17.1	20.8	20.9	27.0	28.6	14.4	32.3	14.4	15.7	30.4	18.3	8.8	248.7
Redemp+Coup	Total	84.0	116.4	111.3	183.6	123.7	68.9	132.1	81.1	105.7	123.8	69.9	53.3	1253.9
	of which ECB redemptions	15.0	58.1	41.2	68.5	33.6	28.9	48.7	21.8	18.8	28.8	43.9	13.1	420.4
	other	69.0	58.3	70.1	115.1	90.1	40.0	83.4	59.4	86.9	95.0	25.9	40.2	833.5
EU														
Redemptions	Conventional	-	-	8.0	0.1	-	-	18.9	-	4.0	16.3	-	0.0	47.3
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	-	-	8.0	0.1	-	-	18.9	-	4.0	16.3	-	0.0	47.3
Coupons	Conventional	0.0	1.6	0.5	1.0	0.0	0.0	1.6	0.0	0.1	4.3	0.6	4.3	14.2
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	0.0	1.6	0.5	1.0	0.0	0.0	1.6	0.0	0.1	4.3	0.6	4.3	14.2
Redemp+Coup	Total	0.0	1.6	8.5	1.1	0.0	0.0	20.6	0.0	4.1	20.6	0.6	4.3	61.6
	other	0.0	1.6	8.5	1.1	0.0	0.0	20.6	0.0	4.1	20.6	0.6	4.3	61.6
Germany														
Redemptions	Conventional	-	33.5	19.0	28.0	-	19.0	-	32.5	19.0	24.0	-	19.0	194.0
	Linker	-	-	-	24.9	-	-	-	-	-	-	-	-	24.9
	Total	-	33.5	19.0	52.9	-	19.0	-	32.5	19.0	24.0	-	19.0	218.9
Coupons	Conventional	4.0	3.4	0.9	2.0	0.8	0.9	6.2	6.7	0.9	2.5	1.5	0.8	30.5
	Linker	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9
	Total	4.0	3.4	0.9	3.9	0.8	0.9	6.2	6.7	0.9	2.5	1.5	0.8	32.4
Redemp+Coup	Total	4.0	36.9	19.9	30.0	0.8	19.9	6.2	39.2	19.9	26.5	1.5	19.8	224.5
	other	0.0	36.9	19.9	30.0	0.8	19.9	6.2	39.2	19.9	26.5	1.5	19.8	224.5
France														
Redemptions	Conventional	-	32.1	-	32.1	33.3	-	-	-	27.7	-	37.0	-	162.1
	Linker	-	-	13.0	-	-	-	-	-	-	-	-	-	13.0
	Total	-	32.1	13.0	32.1	33.3	-	-	-	27.7	-	37.0	-	175.1
Coupons	Conventional	-	4.5	-	9.0	16.3	1.3	-	-	2.8	4.8	5.6	-	44.3
	Linker	-	-	2.0	-	-	-	6.9	-	-	-	-	-	8.9
	Total	-	4.5	2.0	9.0	16.3	1.3	6.9	-	2.8	4.8	5.6	-	53.2
Redemp+Coup	Total	-	36.6	15.0	41.1	49.6	1.3	6.9	-	30.4	4.8	42.6	-	228.2
	other	0.0	36.6	15.0	41.1	49.6	1.3	6.9	0.0	30.4	4.8	42.6	0.0	228.2
Italy														
Redemptions	Conventional	28.6	18.5	20.2	28.8	-	19.9	17.2	29.9	15.5	-	12.4	19.8	210.9
	Floating	-	-	-	12.7	-	-	-	-	-	-	-	-	12.7
	Linker	-	-	-	-	18.6	-	-	-	17.1	-	-	-	35.7
	EMTN/Int - EUR	-	-	0.3	-	0.2	-	-	-	-	-	-	-	0.5
	EMTN/Int - FX	-	2.6	-	-	-	-	-	-	-	-	-	-	2.6
	Total	28.6	21.1	20.5	41.5	18.8	19.9	17.2	29.9	32.6	-	12.4	19.8	262.5
Coupons	Conventional	3.0	6.9	8.3	4.6	5.0	3.0	2.6	6.8	7.9	4.4	5.0	2.8	60.3
	Floating	-	-	-	0.5	-	-	-	-	-	0.4	-	-	0.9
	Linker	-	0.1	1.7	0.1	2.3	0.3	-	0.1	1.7	0.1	2.1	0.3	8.9
	EMTN/Int - EUR	0.1	0.0	0.1	0.0	0.1	0.1	0.2	0.0	0.1	0.0	0.0	0.0	0.9
	EMTN/Int - FX	-	0.0	-	0.1	0.0	0.0	-	0.1	-	0.1	0.0	0.1	0.4
	Total	3.1	7.0	10.2	5.2	7.5	3.4	2.8	7.0	9.7	5.0	7.2	3.3	71.5
Redemp+Coup	Total	31.7	28.1	30.7	46.7	26.3	23.4	20.1	37.0	42.3	5.0	19.6	23.0	334.0
	other	0.0	28.1	30.7	46.7	26.3	23.4	20.1	37.0	42.3	5.0	19.6	23.0	334.0
Spain														
Redemptions	Conventional	21.3	-	-	23.0	23.6	-	24.7	-	-	28.7	-	-	121.2
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	21.3	-	-	23.0	23.6	-	24.7	-	-	28.7	-	-	121.2
Coupons	Conventional	3.2	-	0.1	4.4	1.5	-	10.2	-	-	9.7	-	-	29.0
	Linker	-	-	-	-	-	-	-	-	-	-	2.7	-	2.7
	EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.0
	Total	3.2	-	0.1	4.4	1.5	0.0	10.2	-	-	9.7	2.7	0.0	31.7
Redemp+Coup	Total	24.5	-	0.1	27.4	25.1	0.0	34.9	-	-	38.3	2.7	0.0	152.9
	other	0.0	0.0	0.1	27.4	25.1	0.0	34.9	0.0	0.0	38.3	2.7	0.0	152.9
EMU ex Big 4 and EU														
Redemptions	Conventional	17.0	6.7	29.8	7.1	19.4	15.6	39.0	4.3	4.0	21.3	2.2	5.7	171.9
	Floating	-	-	-	-	-	-	-	-	0.0	-	-	-	0.0
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	-	2.0	-	-	-	-	-	-	-	3.1	-	-	5.1
	EMTN/Int - FX	-	0.3	0.2	-	-	-	0.1	-	2.7	-	-	-	3.2
	Total	17.0	8.9	30.0	7.1	19.4	15.6	39.0	4.3	6.7	24.4	2.2	5.7	180.3
Coupons	Conventional	6.3	4.0	6.7	3.2	1.9	8.4	4.2	0.5	1.8	3.8	0.6	0.4	41.8
	Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.0
	Linker	-	-	0.0	0.0	-	0.0	0.0	-	-	-	-	-	0.0
	EMTN/Int - EUR	0.4	0.3	0.4	0.3	0.5	0.3	0.3	0.1	0.3	0.2	0.1	0.1	3.2
	EMTN/Int - FX	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.7
	Total	6.8	4.3	7.2	3.5	2.5	8.8	4.5	0.6	2.3	4.1	0.7	0.5	45.7
Redemp+Coup	Total	23.7	13.2	37.2	10.6	21.9	24.4	43.6	4.9	9.0	28.5	2.9	6.1	226.0
	other	0.0	0.0	0.0	10.6	21.9	24.4	43.6	4.9	9.0	28.5	2.9	6.1	226.0

Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
Austria														
Redemptions	Conventional			10.4				4.9			17.2			32.4
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
Total				10.4				4.9			17.2			32.4
Coupons	Conventional	0.2	1.8	1.2	0.1	0.2	0.4	0.9		0.2	1.0	0.1		6.2
	EMTN/Int - EUR	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0			0.1
	EMTN/Int - FX		0.0			0.0	0.0				0.0	0.0	0.0	0.0
	Total		0.2	1.8	1.3	0.2	0.2	0.4	0.9		0.2	1.0	0.1	0.0
Redemp+Coup Total		0.2	1.8	11.6	0.2	0.2	0.4	5.8		0.2	18.2	0.1	0.0	38.7
Belgium														
Redemptions	Conventional			11.2			15.1							26.3
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX							0.1		0.1				0.2
Total				11.2			15.1	0.1		0.1				26.5
Coupons	Conventional			3.8	0.2		5.3				1.0			10.3
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR	0.0		0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.1
	EMTN/Int - FX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	Total		0.0	0.0	3.9	0.2	0.0	5.3	0.0	0.0	0.0	1.1	0.0	0.0
Redemp+Coup Total		0.0	0.0	15.1	0.2	0.0	20.4	0.1	0.0	0.1	1.1	0.0	0.0	37.2
EFSF														
Redemptions	Conventional	5.0				5.0		4.0	3.0		4.0			21.0
	Total	5.0				5.0		4.0	3.0		4.0			21.0
Coupons	Conventional	0.2	0.5	0.1	0.4	0.5	0.1	0.6	0.2	0.3	0.0	0.1	0.2	3.2
	Total	0.2	0.5	0.1	0.4	0.5	0.1	0.6	0.2	0.3	0.0	0.1	0.2	3.2
	Redemp+Coup Total		5.2	0.5	0.1	0.4	5.5	0.1	4.6	3.2	0.3	4.0	0.1	0.2
ESM														
Redemptions	Conventional			5.5									4.0	9.5
	EMTN/Int - FX									2.6				2.6
	Total			5.5						2.6			4.0	12.1
Coupons	Conventional		0.1	0.2		0.1	0.0	0.0	0.1	0.2	0.1	0.2	0.1	0.9
	EMTN/Int - FX			0.1						0.1				0.2
	Total		0.1	0.3		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	1.1
Redemp+Coup Total			0.1	5.8		0.1	0.0	0.0	0.1	2.9	0.1	0.2	4.1	13.2
Finland														
Redemptions	Conventional				7.1						4.0			11.1
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			0.3										0.3
Total				0.3	7.1						4.0			11.3
Coupons	Conventional				1.2			0.3		1.0				2.4
	EMTN/Int - EUR													0.0
	Coupon - Int - FC	0.0	0.0			0.0	0.0	0.0				0.0		0.1
	Total	0.0	0.0		1.2	0.0	0.0	0.3		1.0		0.0		2.5
Redemp+Coup Total		0.0	0.3		8.2	0.0		0.3		4.9		0.0		13.8
Greece														
Redemptions	Conventional		3.3	0.9				2.3						6.5
	Floating									0.0				0.0
	Linker													0.0
	EMTN/Int - EUR													0.0
Total			3.3	0.9				2.3		0.0				6.5
Coupons	Conventional	1.0	0.1	0.4	0.1		1.2	0.3		0.0				3.1
	Floating													0.0
	Linker							0.0						0.0
	EMTN/Int - EUR					0.0		0.1						0.1
	Total	1.0	0.1	0.4	0.1		1.2	0.4		0.0				3.2
Redemp+Coup Total		1.0	3.4	1.3	0.1		1.2	2.7		0.0				9.7
Ireland														
Redemptions	Conventional					11.6								11.6
	Floating													0.0
	EMTN/Int - EUR													0.0
Total						11.6								11.6
Coupons	Conventional	0.0	0.2	0.1	0.0	0.9	0.2	0.0		0.0	0.5			1.9
	Floating													0.0
	EMTN/Int - EUR		0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
	Total	0.0	0.2	0.1	0.0	0.9	0.2	0.0		0.0	0.5	0.0		2.0
Redemp+Coup Total		0.0	0.2	0.1	0.0	12.6	0.2	0.0		0.0	0.5	0.0		13.6
Netherlands														
Redemptions	Conventional	11.6						17.2						28.8
	Total	11.6						17.2						28.8
Coupons	Conventional	4.6						1.4						6.0
	Total	4.6						1.4						6.0
Redemp+Coup Total		16.2						18.6						34.8
Portugal														
Redemptions	Conventional							9.4						9.4
	Floating													0.0
	EMTN/Int - EUR			1.0										1.0
	EMTN/Int - FX													0.0
Total				1.0				9.4						10.4
Coupons	Conventional	0.0	0.6	0.0	1.1	0.0	1.0	0.4	0.0	0.0	0.8	0.0	0.0	4.0
	Floating	0.0						0.0						0.0
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX													0.0
	Total	0.0	0.7	0.0	1.1	0.0	1.0	0.4	0.0	0.0	0.8	0.0	0.0	4.1
Redemp+Coup Total		0.0	1.7	0.0	1.1	0.0	1.0	9.8	0.0	0.0	0.8	0.0	0.0	14.5

Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
Bulgaria														
Redemptions	Conventional		0.9					0.4						1.3
	EMTN/Int - EUR													
	EMTN/Int - FX													
	Total		0.9					0.4						1.3
Coupons	Conventional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	EMTN/Int - EUR	0.1		0.1		0.3		0.1		0.2				0.8
	Coupon - Int - FC			0.0						0.0				0.1
	Total	0.2	0.0	0.1	0.0	0.3	0.0	0.1	0.0	0.3	0.0	0.0	0.0	1.0
	Redemp+Coup Total	0.2	0.9	0.1	0.0	0.3	0.0	0.6	0.0	0.3	0.0	0.0	0.0	2.3
Croatia														
Redemptions	Conventional							0.4					1.7	2.1
	EMTN/Int - EUR													
	EMTN/Int - FX													
	Total							0.4					1.7	2.1
Coupons	Conventional	0.1	0.0	0.1		0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.5
	EMTN/Int - EUR	0.0	0.1	0.1	0.0		0.1							0.4
	Coupon - Int - FC													
	Total	0.1	0.1	0.2	0.0	0.0	0.2	0.1	0.0	0.0		0.0	0.0	0.8
	Redemp+Coup Total	0.1	0.1	0.2	0.0	0.0	0.2	0.5	0.0	0.0		0.0	1.7	2.9
Cyprus														
Redemptions	Conventional													0.0
	EMTN/Int - EUR		1.0											1.0
	Total		1.0											1.0
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.0	0.0		0.1	0.0	0.0			0.0	0.0		0.0	0.3
	Coupon - Int - FC													
	Total	0.0	0.0		0.1	0.0	0.0			0.0	0.0		0.0	0.3
	Redemp+Coup Total	0.0	1.0		0.1	0.0	0.0			0.0	0.0		0.0	1.3
Latvia														
Redemptions	Conventional													0.0
	EMTN/Int - EUR										2.0			2.0
	EMTN/Int - FX													0.0
	Total										2.0			2.0
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.1	0.0	0.0	0.0	0.1	0.0	0.0			0.1	0.0	0.0	0.4
	EMTN/Int - FX	0.0						0.0						0.1
	Total	0.1	0.0	0.0	0.0	0.1	0.0	0.1			0.1	0.0	0.0	0.4
	Redemp+Coup Total	0.1	0.0	0.0	0.0	0.1	0.0	0.1			2.1	0.0	0.0	2.5
Lithuania														
Redemptions	Conventional	0.4					0.5		1.1			0.3		2.3
	EMTN/Int - EUR										1.1			1.1
	EMTN/Int - FX													0.0
	Total	0.4					0.5		1.1		1.1	0.3		3.4
Coupons	Conventional		0.0		0.0	0.0	0.0	0.0	0.1			0.0	0.0	0.1
	EMTN/Int - EUR	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.1	1.0
	EMTN/Int - FX													0.0
	Total	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.0	0.1	0.0	0.1	1.1
	Redemp+Coup Total	0.4	0.1	0.0	0.1	0.1	0.6	0.1	1.3	0.0	1.2	0.4	0.1	4.5
Luxembourg														
Redemptions	Conventional											1.7		1.7
	Total											1.7		1.7
Coupons	Conventional	0.0	0.1			0.0			0.0	0.1	0.0			0.3
	Total	0.0	0.1			0.0			0.0	0.1	0.0			0.3
	Redemp+Coup Total	0.0	0.1			0.0			0.0	0.1	0.0	1.7		2.0
Malta														
Redemptions	Conventional							0.4	0.2		0.2	0.2	0.0	0.9
	EMTN/Int - EUR													0.0
	Total							0.4	0.2		0.2	0.2	0.0	0.9
Coupons	Conventional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	EMTN/Int - EUR													0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	Redemp+Coup Total	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.0	0.2	0.2	0.0	1.2
Slovakia														
Redemptions	Conventional		1.5				2.8							4.3
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			0.2										0.2
	Total		1.5	0.2			2.8							4.5
Coupons	Conventional	0.2	0.5	0.2	0.1	0.1	0.2	0.0	0.0		0.3	0.1		1.8
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX			0.0		0.0								0.0
	Total	0.2	0.5	0.3	0.1	0.1	0.2	0.0	0.0		0.3	0.1		1.8
	Redemp+Coup Total	0.2	2.0	0.4	0.1	2.9	0.2	0.0	0.0		0.3	0.1		6.3
Slovenia														
Redemptions	Conventional		1.0	1.8										2.8
	EMTN/Int - FX													0.0
	Total		1.0	1.8										2.8
Coupons	Conventional	0.0	0.0	0.4	0.0			0.0	0.1	0.0	0.0	0.1		0.7
	EMTN/Int - FX			0.0		0.0				0.0		0.0		0.0
	Total	0.0	0.0	0.5	0.0	0.0		0.0	0.1	0.0	0.0	0.1		0.7
	Redemp+Coup Total	0.0	1.0	2.2	0.0	0.0		0.0	0.1	0.0	0.0	0.1		3.5