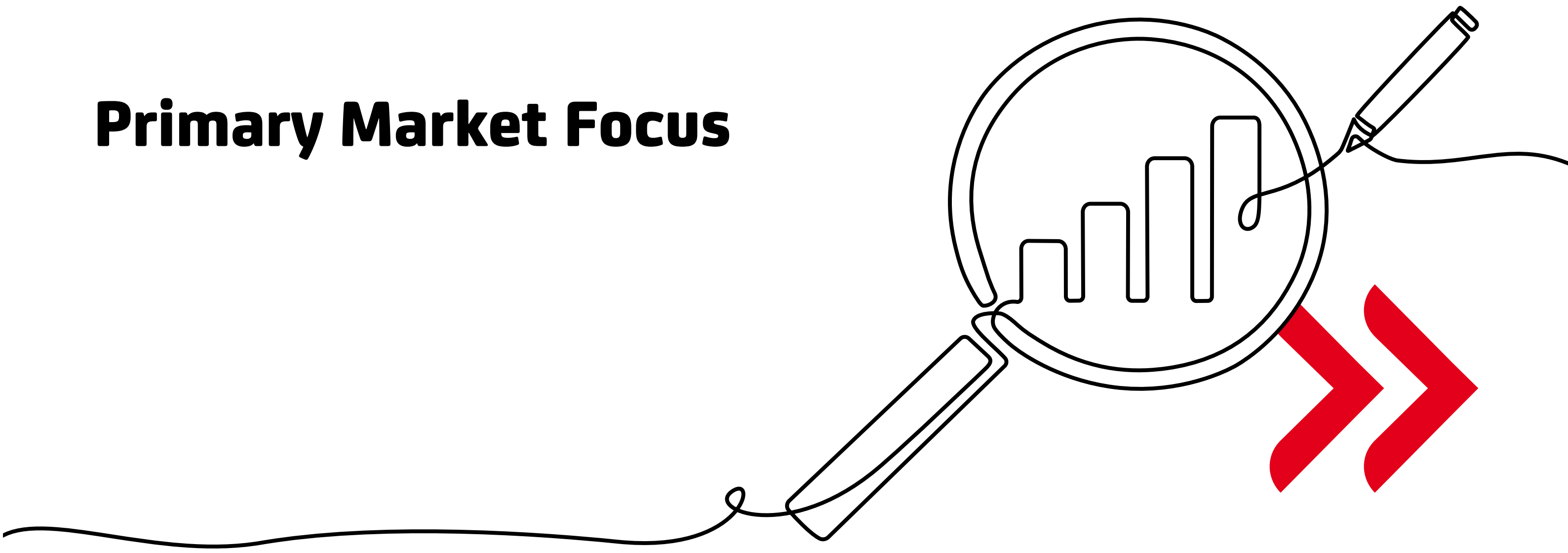
Primary Market Focus



Our *Primary Market Focus* is a deep dive into bond issuance activity, highlighting trading opportunities for new and existing bonds.

Weekly Supply Preview – What to expect for September

31 August 2026

Last week

Italy, Germany and Belgium sold EUR 22bn of bonds. In terms of new benchmarks, the Italian Treasury offered the new BTP Short Term 3% Oct28 and the new BTP 4% Oct36, both via auction. Net supply was positive as redemptions (from Italy) amounted to EUR 13bn.

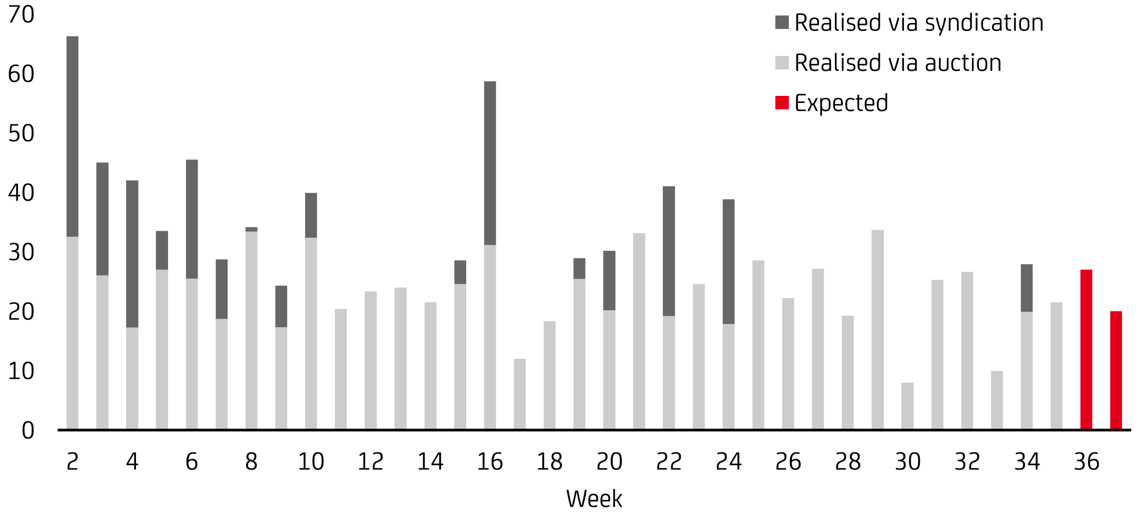
This week

France, Germany, Spain, Ireland and possibly Belgium are likely to sell more than EUR 25bn of bonds. Primary market activity, which will include linkers from Spain, will be scattered across the curve and slightly heavier in the 10Y area. Net supply will be positive due to a lack of redemptions. Coupons, only stemming from Italy, will amount to EUR 7bn. In addition to EGB issuance activity, the EU will hold a bond auction worth EUR 7bn.

August review and September preview

In line with the usual seasonality, EGB supply slowed in August. However, with a total of EUR 90bn, issuance activity was heavier than in previous years. Germany and Finland launched syndicated deals. Maturity at issuance was 8.8 years, in line with July. Net supply was positive as redemptions totalled EUR 60bn. So far this year, eurozone debt agencies have issued around EUR 1,050bn of bonds, which represents more than 75% of yearly funding objectives for this year. Belgium is the most advanced country in this respect, having achieved almost 90% of its target. We expect EGB issuance activity to rise to EUR 120bn in September. Net supply will likely be positive again in September as redemptions will amount to EUR 86bn. On a country level, net supply is expected to be positive in Germany and Spain (where there will be no redemptions), almost neutral in Italy and negative in France. With respect to new benchmarks, we expect Italy to issue a new 5Y BTP and the Netherlands is scheduled to offer a new extra-long DSL at the end of the month. In terms of syndicated transactions, Italy might decide to launch a BTP in the 20-30Y area of the curve and Portugal a new bond at the belly of the curve. The EU is scheduled to launch a syndicated deal in the week of 14 September. We expect it to offer a new 30Y bond and to reopen a bond at the belly of the curve. Towards the end of September, eurozone debt agencies, including Italy and Germany, will publish their funding guidelines for the last quarter of the year.

EGB SUPPLY (EUR BN)



Note: Reopenings for specialists are not included.
Source: eurozone debt agencies, The Investment Institute by UniCredit

EU

Today, the EU will tap EU 2.875% Oct31 for up to EUR 2.5bn, EU 3.25% Dec36 for up to EUR 2.5bn and EU 3.625% Dec40 for up to EUR 2bn, for a total of up to EUR 7bn. Non-competitive reopenings will amount to EUR 500mn for the 5Y and 10Y bonds and EUR 400mn for the longer-dated security.

GERMANY

Tomorrow, the German Finanzagentur will tap Obl 2.9% Oct31 for EUR 5.5bn.

FRANCE

On Thursday, France will sell EUR 11.5-13.5bn of OAT 1.25% May36, OAT 3.7% Nov36, OAT 0.5% May40 and OAT 4.1% May46.

SPAIN

On Thursday, Spain will reopen SPGB 2.35% Mar29, SPGB 2.6% May31 and SPGB 3.3% Apr36. Moreover, it will tap SPGBei 2.05% Nov39. The auction size, which will be announced later today, will probably be EUR 4.5-5.5bn for nominal bonds and EUR 0.25-0.75bn for the linker. The fact that Spain will not offer bonds beyond the 10Y tenor, as it did at the beginning of August, might indicate that the Spanish debt agency could launch a new benchmark in the 15/20Y area of the curve by the end of the year.

IRELAND

On Thursday, the Irish debt agency is scheduled to hold a bond auction, the details of which will be announced later today.

BELGIUM

On Friday, the Belgian debt agency is scheduled to hold an optional reserve inquiry auction, the details of which will be announced on Thursday.

ITALY

There are no auctions scheduled for this week. On Friday, the Italian Treasury will announce the details of its BOT auction scheduled for next week.

SUPPLY AND REDEMPTION CALENDAR

Date	Day	Country	Bonds on offer	Size (up to)	Tenor	Country	Redemptions	Size	Cpns
31-Aug	Mon	EU	EU 2.875% Oct31, 3.25% Dec36 & 3.625% Dec40	7.00	5Y, 10Y & 15Y	-	-	-	-
1-Sep	Tue	GE	Obl 2.9% Oct31	5.50	5Y	IT	-	-	7.22
2-Sep	Wed	-	-	-	-	-	-	-	-
3-Sep	Thu	SP	SPGB 2.35% Mar29, 2.6% May31 & 3.3% Apr36	*5.50*	3Y, 5Y & 10Y	-	-	-	-
-	-	SP	SPGBei 2.05% Nov39	*0.75*	ILB	-	-	-	-
-	-	FR	OAT 1.25% May36, 3.7% Nov36, 0.5% May40 & 4.1% May46	13.50	10Y, 15Y & 20Y	-	-	-	-
-	-	IE	*IRISH*	*1.50*	-	-	-	-	-
4-Sep	Fri	BE	*OLO (ORI)*	-	-	-	-	-	-
Weekly	total	-	-	26.75	-	-	-	0.00	7.22
7-Sep	Mon	GE	Bubill 9Dec26 & 16Jun27	5.00	MM	IT			0.30
8-Sep	Tue	AT	*RAGB*	*1.50*	-	-	-	-	-
-	-	GE	*Green*	*1.50*	-	-	-	-	-
-	-	NL	*DSL*	*2.50*	-	-	-	-	-
9-Sep	Wed	IT	BOT	-	MM	-	-	-	-
-	-	GE	Bund 3% Aug36	5.50	10Y	-	-	-	-
10-Sep	Thu	IT	*BTP 3% Sep29*	*3.00*	3Y	IT	-	-	0.21
-	-	IT	*BTP 3.35% Sep33*	*3.00*	7Y	-	-	-	-
-	-	IT	*BTP*	*2.00*	EL	-	-	-	-
Weekly	total	-	-	*16.50*	-	-	-	0.00	0.51
14-Sep	Mon	GE	Bubill 17Mar27 & new 15Sep27	6.00	MM	IT	-	-	0.65
15-Sep	Tue	EU	Syndicated deal	-	-	IT	BTP 3.85% Sep26	15.51	1.60
-	-	GE	Schatz 2.7% Sep28	5.00	2Y	FI	RFGB Sep26	4.00	1.16
-	-	FI	*RFGB*	*1.50*	-	-	-	-	-
16-Sep	Wed	GE	*Bund Aug56 & EL Bunds*	*2.50*	30Y	IT	BTPei 3.1% Sep26	19.00	0.51
17-Sep	Thu	SP	*SPGB*	*6.00*	-	IT	-	-	0.36
-	-	FR	*OAT*	*13.00*	3-7Y	-	-	-	-
-	-	FR	*OATei & OATi*	*1.75*	ILB	-	-	-	-
18-Sep	Fri	-	-	-	-	GR	GGB Floating Sep26	0.04	0.00
Weekly	total	-	-	*29.75*				38.54	4.29

Bonds expiring on Saturdays and Sundays are indicated on the following Mondays. Auctions and amounts that have already been announced appear in black. Auctions and amounts in *Italic black* denote our expectations.
Source: eurozone debt agencies, The Investment Institute by UniCredit

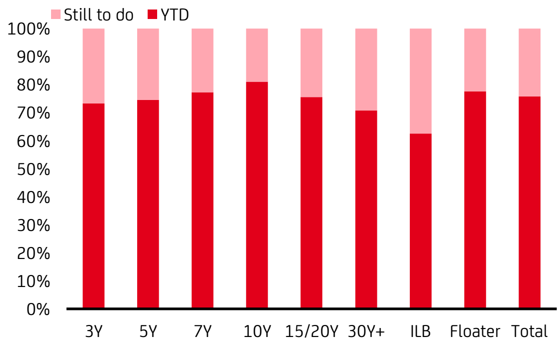
EGB primary market monitor

MEDIUM- AND LONG-TERM DOMESTIC INSTRUMENTS: PROGRESS OF FUNDING BY MATURITY AND BY COUNTRY

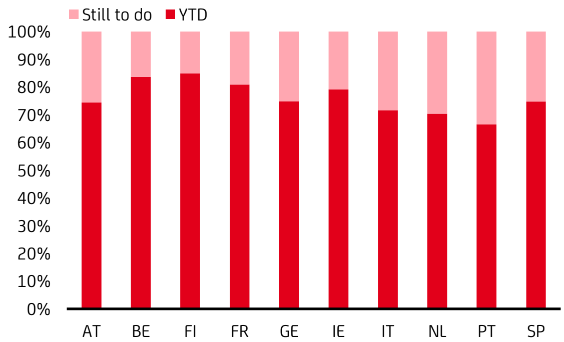
Country	AT		BE		FI		FR		GE		IT		NL		PT		SP		TOTAL	
Maturity	**YTD**	**Exp**	**YTD**	**Exp**	**YTD**	**Exp**	**YTD**	**Exp**	**YTD**	**Exp**	**YTD**	**Exp**	**YTD**	**Exp**	**YTD**	**Exp**	**YTD**	**Exp**	**YTD**	**Exp**
3Y	3	4	0	0	2	2	44	54	69	92	48	72	0	1	1	2	19	26	185	253
5Y	10	11	10	10	1	2	54	60	54	80	27	48	12	15	2	5	22	27	191	257
7Y	2	4	6	7	5	5	23	29	17	22	45	56	0	3	0	0	19	24	116	150
10Y	10	15	16	20	7	9	91	99	64	84	43	57	15	18	9	11	45	58	307	379
15Y	3	5	2	4	6	7	38	48	27	32	25	31	4	8	5	7	12	22	125	166
30Y	5	7	8	9	0	0	12	25	31	40	7	10	4	5	0	1	10	11	77	109
ILBs	0	0	0	0	0	0	13	26	0	0	19	26	0	0	0	0	6	9	38	61
Floater	0	0	0	0	0	0	0	0	0	0	23	30	0	0	0	0	0	0	23	30
Gross Total '26	33	45	41	50	20	24	275	340	262	350	237	330	35	50	17	25	132	177	1062	1403
Buyback	0	0	0	-3	0	0	-15	-30	0	0	-5	-15	0	0	0	-1	0	0	-20	-49
Total ex buyback	33	45	41	47	20	24	260	310	262	350	232	315	35	50	17	24	132	177	1042	1354
Red. '26	-	32	-	28	-	11	-	176	-	219	-	253	-	29	-	10	-	121	-	892
Net supply '26	-	13	-	20	-	13	-	134	-	131	-	62	-	21	-	14	-	56	-	462
Progress of funding	-	74%	-	88%	-	85%	-	84%	-	75%	-	74%	-	70%	-	69%	-	75%	-	77%
Total '25	-	43	-	38	-	24	-	308	-	291	-	309	-	37	-	20	-	176	-	1253
Red. '25	-	22	-	23	-	11	-	175	-	191	-	233	-	20	-	15	-	115	-	816
Net supply '25	-	20	-	15	-	12	-	133	-	100	-	76	-	17	-	6	-	61	-	437

For Italy, "IL" also includes BTP Italia, while BTPs Futura, Valore and Più are not included in the table.
Progress of funding is calculated as YTD total (ex. buybacks)/total (ex. buybacks).

ISSUANCE BY BUCKET



ISSUANCE BY COUNTRY



THIS YEAR'S SYNDICATED DEALS (EUR bn)

	5/7Y	10Y	15Y	20Y	30Y+	ILB
AT	1(G);3.5	5.5	2	1.25(G)	2.5	-
BE	8	8	-	-	6	-
FI	4	4	3	-		-
FR	-	10(G)	-	10	8	P
GE	-	-	4(G)	6.5	3.5;4	-
GR	-	4,3	-	-	-	-
IE	-	5	2(G)	-	-	-
IT	15;13	14	14	5(G)	5,E	3.5
NL	-	7	P	-	-	-
PT	E	4	-	-	3	-
SL	-	1.75; 0.75	-	-	-	-
SK	-	2	-	-	-	-
SP	-	15; 13	-	E	7	-

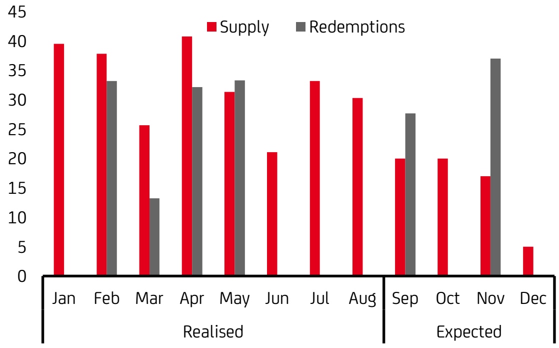
GREEN EGB SUPPLY (EUR bn)

	Bonds	Tenors	Total	YTD supply
AT	2	3Y & 23Y	17.2	2.4
BE	2	7Y & 13Y	22.3	0.0
FR	5	11Y, 13Y, 18Y, 12Y(i) & 23Y	105.7	18.4
GE	9	1Y, 3Y, 4Y, 5Y, 6Y, 8Y, 15Y, 24Y & 27Y	93.8	14.5
IE	2	27Y & 5Y	13.7	2.0
IT	5	9Y, 19Y, 5Y, 17Y & 11Y	65.1	5.0
NL	2	20Y & 13Y	29.1	2.2
SP	1	17Y	18.4	0.0
TOTAL	28	-	365.2	44.4

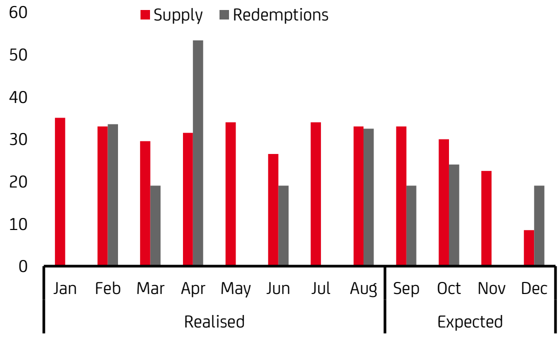
E: expected; P: planned; G: green; S: sustainable; The presence of two letters indicates two deals. For NL, Dutch Direct Auctions are included.
Source: eurozone debt agencies, Bloomberg, The Investment Institute by UniCredit

EGB/EU primary market monitor

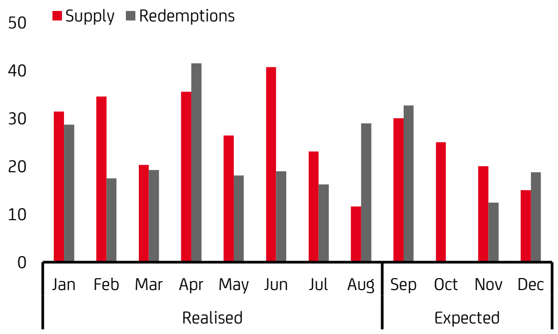
SUPPLY/REDEMPTIONS IN FRANCE (EUR BN)



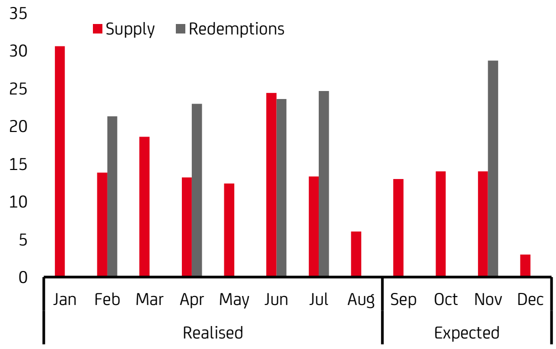
SUPPLY/REDEMPTIONS IN GERMANY (EUR BN)



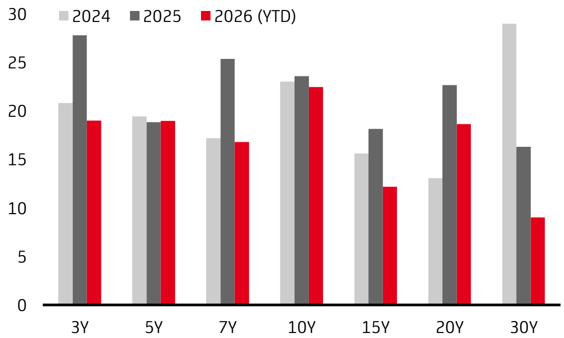
SUPPLY/REDEMPTIONS IN ITALY (EUR BN)



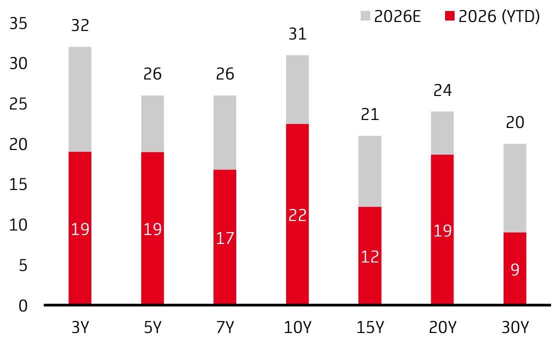
SUPPLY/REDEMPTIONS IN SPAIN (EUR BN)



EU SUPPLY THROUGH THE YEARS (EUR BN)



EU PROGRESS OF FUNDING (EUR BN)



Source: eurozone debt agencies, European Commission, The Investment Institute by UniCredit

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