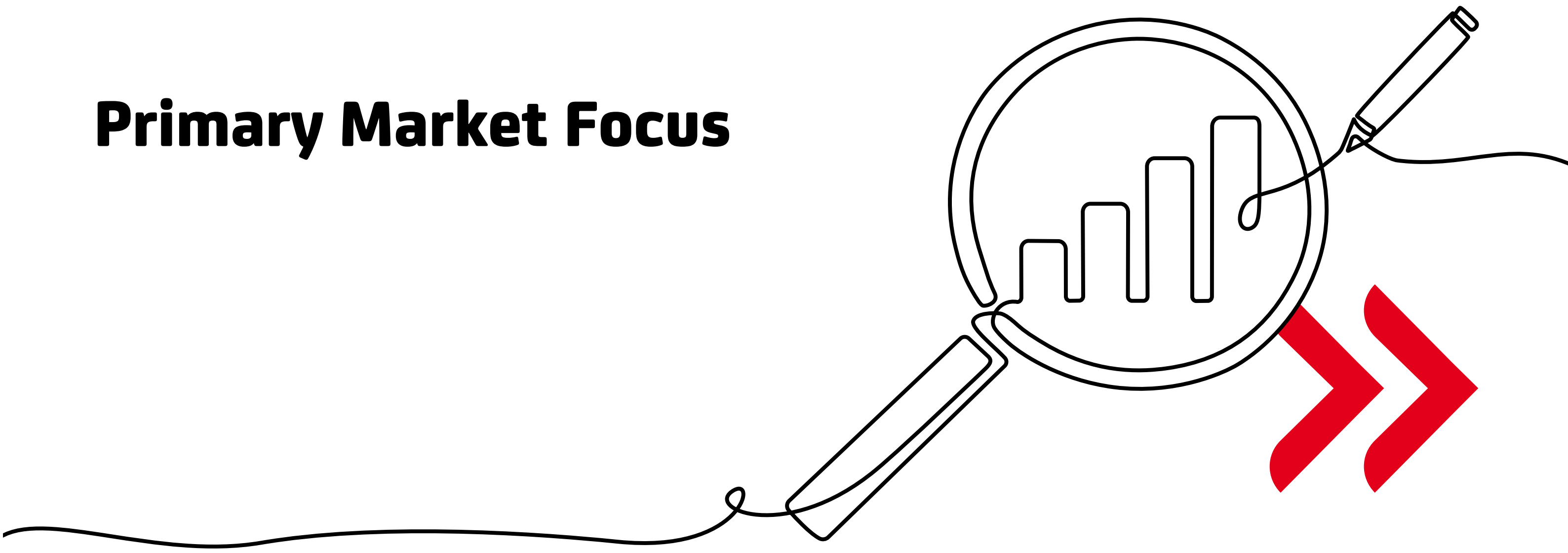
Primary Market Focus



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

Weekly Supply Preview – Another week of positive net supply

7 September 2026

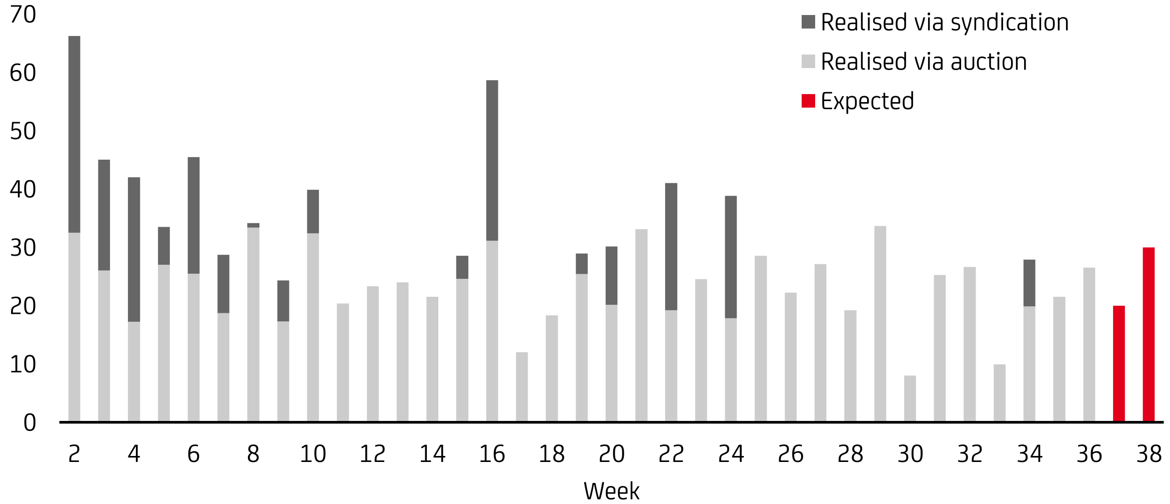
Last week

France, Germany, Spain, Ireland and Belgium issued EUR 27bn of bonds. Net supply was positive due to a lack of redemptions. In addition to EGB supply, the EIB launched a new 5Y climate-awareness bond for EUR 5bn via syndication and the EU sold EUR 6bn of bonds via auction.

This week

EGB issuance activity is set to slow from last week, with Italy, Germany, the Netherlands, Portugal and Austria expected to sell around EUR 20bn of bonds. Risks are to the upside as some debt agencies might decide to launch new syndicated transactions if market conditions are supportive. Primary market activity, which will be scattered across the curve, will include green securities from Germany. Redemptions will be nil. Hence, net supply is set to be positive again this week.

EGB SUPPLY (EUR BN)



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

GERMANY

Today, Germany will reopen Bubill 9Dec26 and Bubill 16Jun27 for a total of EUR 5bn.

Tomorrow, the German Finanzagentur will tap Green Bund 2.3% Feb33 and Green Bund 2.6% May41 for a total of EUR 1.5bn. The shorter-dated green Bund has a lower greenium and is less likely to be reopened in the future since its outstanding volume already amounts to EUR 13.5bn.

On Wednesday, Germany will sell EUR 5.5bn of Bund 3% Aug36. The previous taps of this 10Y benchmark (on 29 July and 19 August) saw weak investor demand, with the auctions going uncovered. Bid-to-offer ratios were 0.85x and 0.72x, respectively. Last week, we revised our Bund forecasts to reflect a higher depo rate trajectory, which now envisages two hikes rather than one by the end of the year amid still-resilient economic data. We expect the 10Y Bund yield to trade around 3.25% in the coming months, before declining moderately next year, albeit still remaining north of 3%.

AUSTRIA

Tomorrow, Austria will sell EUR 1,437.5mn of RAGB 3.45% Oct30 and RAGB 3.2% Feb36.

THE NETHERLANDS

Tomorrow, the Dutch debt agency will reopen DSL 2.75% Jul36 for EUR 2.5-3bn. Last week, the Netherlands announced that it will sell EUR 5-6bn of the new DSL Jan48 via a Dutch Direct Auction on 29 September. Bund 3.4% May47 will be the reference bond of the new Dutch benchmark. The coupon and the initial spread guidance will be announced in the days ahead of the transaction.

ITALY

On Wednesday, the Italian Treasury will sell EUR 7.5bn of the new BOT 14Sep27 and will reopen BOT 14Jan27 for EUR 1.5bn. Redemptions will amount to EUR 9bn.

On Thursday, Italy will hold a BTP auction, the details of which will be announced later today. We expect the Italian Treasury to reopen BTP 3% Sep29 for EUR 2.5-3bn, BTP 3.35% Sep33 for EUR 2.5-3bn and an extra-long BTP, likely in the 20-30Y area, for EUR 1-1.5bn.

PORTUGAL

On Wednesday, Portugal will reopen PGB 3.875% Feb30, PGB 2.875% Oct34 and PGB 3% Jun35 for EUR 1.5-1.75bn.

NEXT FOUR WEEKS

EGB issuance activity is set to exceed EUR 100bn. Risks are to the upside as a few debt agencies might decide to launch transactions via syndication. Redemptions will amount to EUR 63bn.

SUPPLY AND REDEMPTION CALENDAR

Date	Day	Country	Bonds on offer	Size (up to)	Tenor	Country	Redemptions	Size	Cpns
7-Sep	Mon	GE	Bubill 9Dec26 & 16Jun27	5.00	MM	IT			0.30
8-Sep	Tue	AT	RAGB 3.45% Oct30 & 3.2% Feb36	1.44	5Y & 10Y	-	-	-	-
-	-	GE	Green Bund 2.3% Feb33 & 2.6% May41	1.50	7Y & 15Y	-	-	-	-
-	-	NL	DSL 2.75% Jul36	3.00	10Y	-	-	-	-
9-Sep	Wed	IT	BOT		MM	-	-	-	-
-	-	GE	Bund 3% Aug36	5.50	10Y	-	-	-	-
-	-	PT	PGB 3.875% Feb30, 2.875% Oct34 & 3% Jun35	1.75	3Y & 10Y				
10-Sep	Thu	IT	*BTP 3% Sep29*	*3.00*	3Y	IT	-	-	0.21
-	-	IT	*BTP 3.35% Sep33*	*3.00*	7Y	-	-	-	-
-	-	IT	*EL BTP*	*1.50*	EL	-	-	-	-
Weekly	total	-	-	20.69	-	-	-	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
21-Sep	Mon	GE	Bubill 17Feb27 & 18Aug27	5.00	MM	AT	-	-	0.34
-	-	-	-	-	-	IE	-	-	0.01
22-Sep	Tue	GE	Obl Oct31	5.00	5Y	-	-	-	-
23-Sep	Wed	GE	Bund 3.4% May47 & EL Bunds	2.00	15Y	-	-	-	-
24-Sep	Thu	IT	*BTP Short Term 3% Oct28*	*2.50*	2Y	FR	OAT 2.5% Sep26	24.28	3.28
-	-	IT	*BTPei 2.25% Feb46*	*1.75*	ILB	-	-	-	-
25-Sep	Fri	IT	*BOT*	-	MM	-	-	-	-
Weekly	total	-	-	*11.25*	-	-	-	24.28	3.63

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

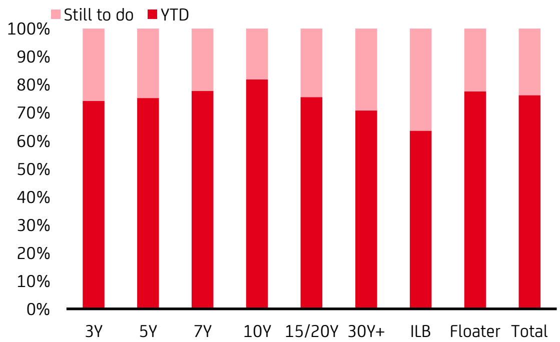
EGB primary market monitor

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

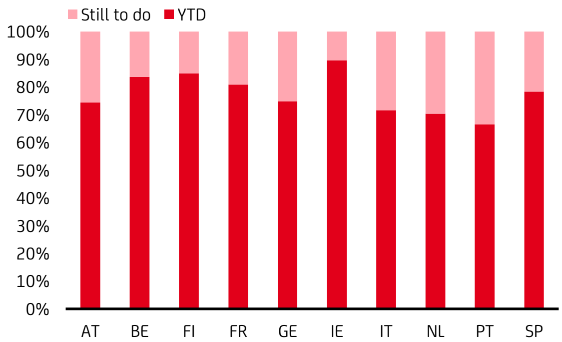
Country	AT		BE		FI		FR		GE		IT		NL		PT		SP		TOTAL	
Maturity	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp
3Y	3	4	0	0	2	2	44	54	69	92	48	72	0	1	1	2	21	26	188	253
5Y	10	11	10	10	1	2	54	60	54	80	27	48	12	15	2	5	23	27	193	257
7Y	2	4	6	7	5	5	23	29	17	22	45	56	0	3	0	0	19	24	116	150
10Y	10	15	16	20	7	9	91	99	64	84	43	57	15	18	9	11	47	58	310	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	139	177	1070	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	139	177	1050	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%	-	78%	-	78%
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	-

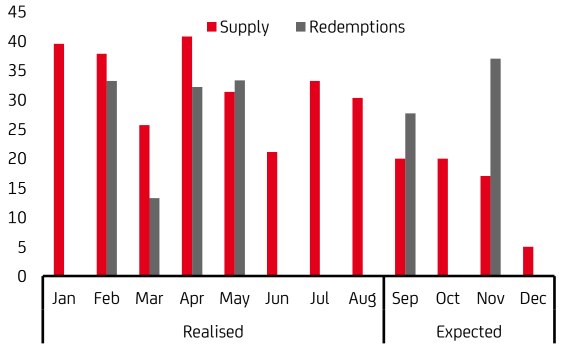
GREEN EGB SUPPLY (EUR bn)

	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

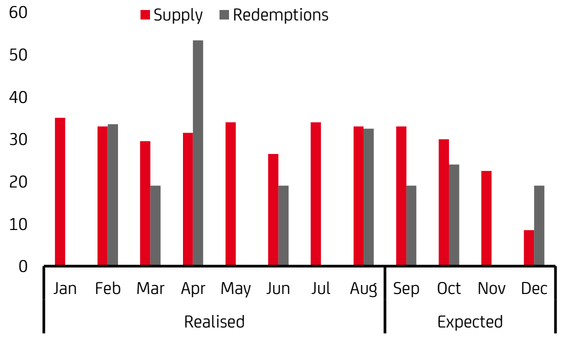
E: expected; P: planned; G: green; S: sustainable; The presence of two letters indicates two deals. For NL, Dutch Direct Auctions are included.
Source: eurozone debt agencies, Bloomberg, The Investment Institute by UniCredit

EGB/EU primary market monitor

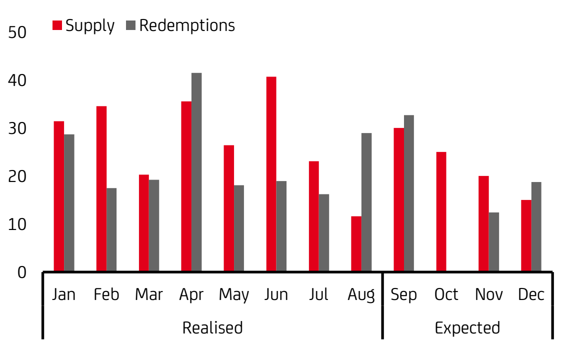
SUPPLY/REDEMPTIONS IN FRANCE (EUR BN)



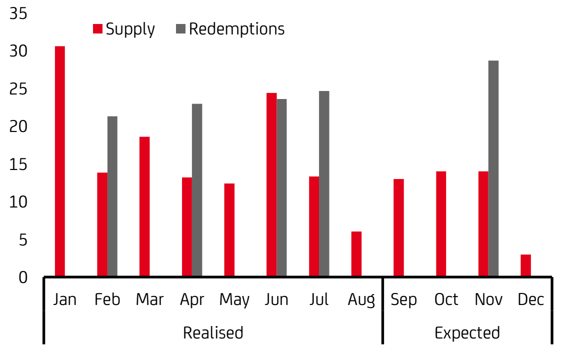
SUPPLY/REDEMPTIONS IN GERMANY (EUR BN)



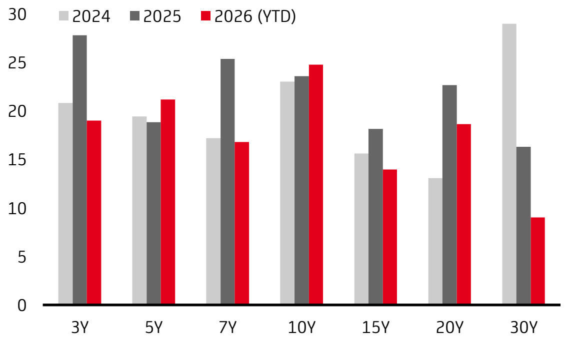
SUPPLY/REDEMPTIONS IN ITALY (EUR BN)



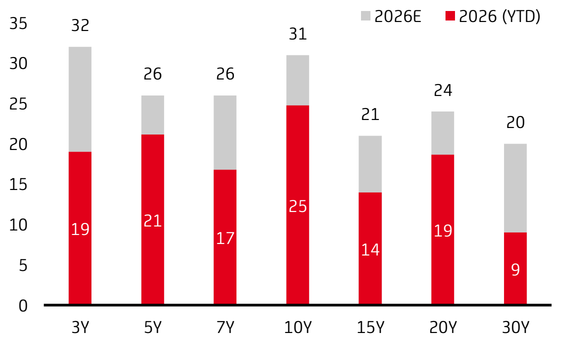
SUPPLY/REDEMPTIONS IN SPAIN (EUR BN)



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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