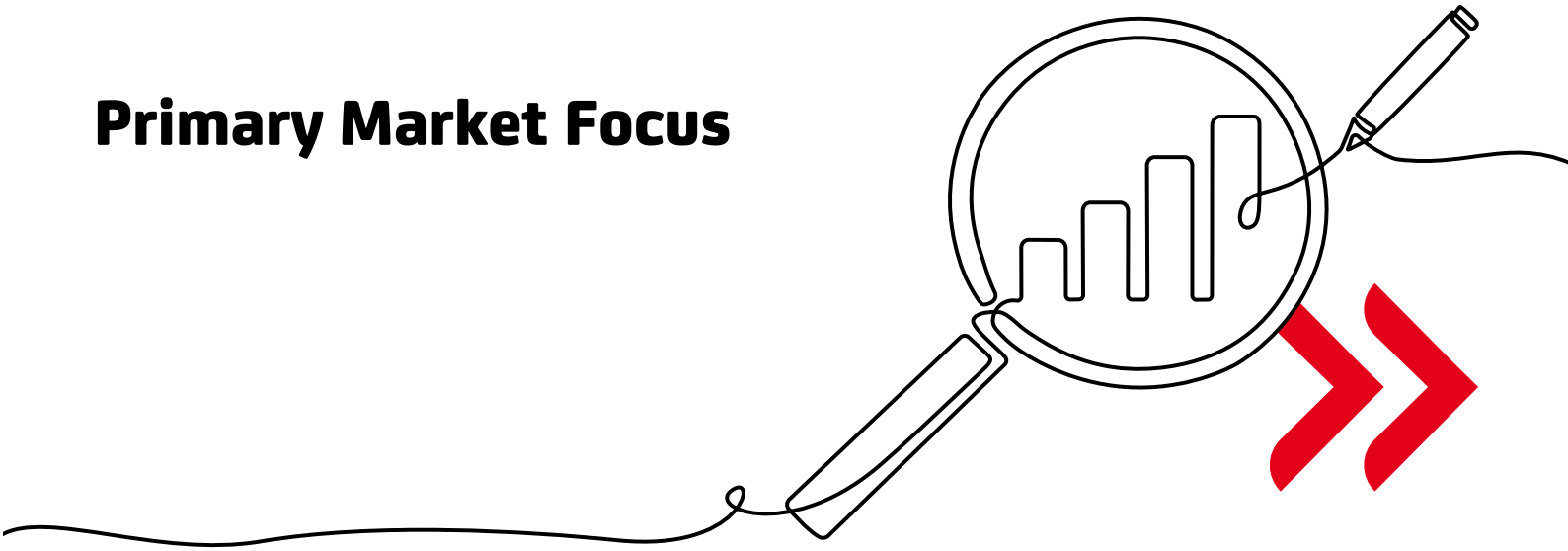
Primary Market Focus



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

Weekly Supply Preview – Germany issues new 2Y Schatz and new 7Y Bund

5 October 2026

Last week
EGB issuance activity was abundant as Italy, France, Spain, Germany, the Netherlands and Belgium sold roughly EUR 40bn of bonds. Primary market activity was heavier than usual at the long end of the curve, where the Netherlands sold a new 20Y bond. In terms of new benchmarks, Italy also offered a new 5Y BTP. Net supply was strongly positive due to a lack of redemptions. In addition to EGB supply, the EU reopened three bonds for a total of EUR 6bn.

This week
EGB supply will slow this week, as Germany and Austria are the only countries scheduled to hold bond auctions. The focus will be on the new Schatz Dec28 and the new Bund Nov33. Redemptions from Germany (Obl Oct26), worth EUR 24bn, will support the upcoming auctions. Net supply is set to turn negative. Today, the Italian Treasury will conduct a buyback.

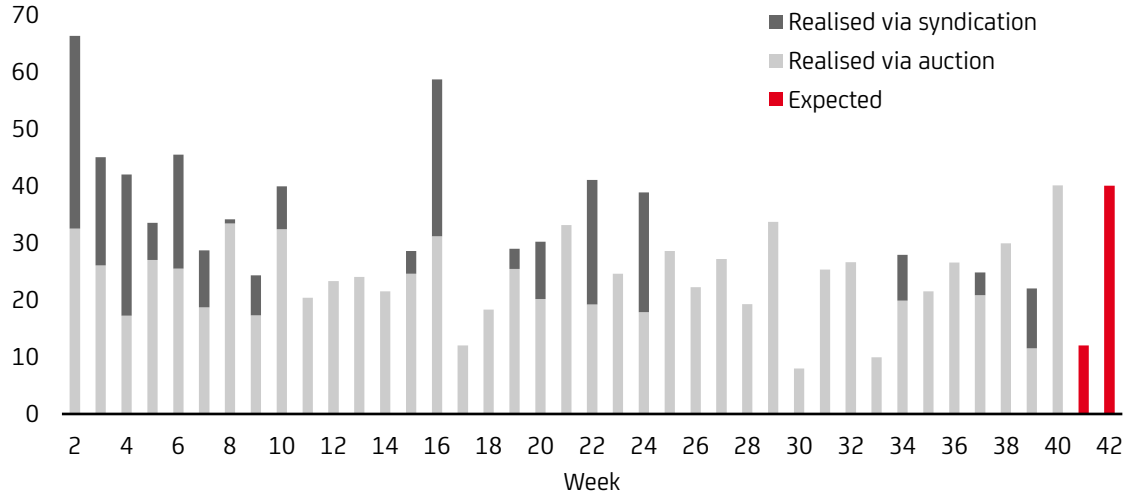
ITALY

Today, the Italian Treasury will repurchase BTP 2.35% Jan29, BTP 0.45% Feb29 and BTP 2.4% Mar29 for a total of EUR 5bn. This buyback is aimed at supporting the 3Y area of the curve, following last week's sell-off. This will be the second buyback of the year following the one in early April.

On Friday, the Italian Treasury will hold a BOT auction, the details of which will be announced tomorrow. We expect it to sell EUR 8bn of new 12M BOTs. Redemptions will amount to EUR 10.6bn.

On Thursday, Italy will announce the details of its BTP auction scheduled for 13 October. 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 BTP 3.95% Oct41 or another bond in the 15Y area of the curve, for up to EUR 1.5bn.

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 13Jan27 and Bubill 14Jul27 for a total of EUR 6bn.

Tomorrow, the German Finanzagentur will offer EUR 6bn of the new Schatz Dec28. After peaking at 3.33%, the 2Y German yield declined substantially last week and is currently trading around 3%. This repricing has been due to a flight-to-quality, with investors buying Bunds, especially at the short end of the curve, and reducing their exposure to periphery. The short end of the curve is flat, with Schätze maintaining their structural cheapness relative to Bunds with similar residual maturity.

On Wednesday, Germany will sell EUR 4bn of the new Bund Nov33, which will replace Bund 2.5% Nov32 as the new 7Y benchmark. This area of the curve is rather smoother. The 5/7Y spread has not been spared the recent steepening, while the 7Y sector has outperformed the 5Y and 10Y buckets.

AUSTRIA

Tomorrow, the Austrian debt agency will reopen RAGB 2.8% Sep32 and RAGB 3.8% Jan62 for a total of EUR 1,725mn. This will be the first auction tap of RAGB Jan62 since early 2014.

FRANCE

Last week, the French debt agency published an update to this year's funding plan along with a preview of next year's. Compared to the initial guidelines, total borrowing requirements have been raised by around EUR 10bn, which will be covered by heavier supply of bills. In 2027, borrowing requirements are expected to rise by almost EUR 30bn to EUR 340bn, mostly due to heavier redemptions (EUR 19bn higher). With respect to funding sources, gross medium/long-term supply is set to amount to EUR 340bn, with net bill issuance of EUR 2bn.

NEXT FOUR WEEKS

We expect eurozone debt agencies to sell around EUR 80bn of bonds. Redemptions will amount to EUR 40bn. Net supply is therefore set to be positive.

SUPPLY AND REDEMPTION CALENDAR

Date	Day	Country	Bonds on offer	Size (up to)	Tenor	Country	Redemptions	Size	Cpns
5-Oct	Mon	GE	Bubill 13Jan27 & 14Jul27	6.00	MM	-	-	-	-
-	-	IT	Repurchase of BTP 2.35% Jan29, 0.45% Feb29 & 2.4% Mar29	-	-	-	-	-	-
6-Oct	Tue	AT	RAGB 2.8% Sep32 & 3.8% Jan62	1.75	5Y & 30Y	-	-	-	-
-	-	**GE**	**New Schatz Dec28**	**6.00**	**2Y**	-	-	-	-
7-Oct	Wed	**GE**	**New Bund Nov33**	**4.00**	**7Y**	-	-	-	-
8-Oct	Thu	-	-	-	-	GE	-	-	0.17
9-Oct	Fri	IT	*BOT*	-	MM	GE	Obl Oct26	24.00	-
Weekly	total	-	-	11.75	-	-	-	24.00	0.17
12-Oct	Mon	GE	Bubill 14Apr27 & 12Oct27 (new)	6.00	MM	IT	-	-	0.35
-	-	-	-	-	-	GE	-	-	1.28
-	-	-	-	-	-	PT	-	-	0.08
13-Oct	Tue	EU	*Syndicated deal*	-	-	-	-	-	-
-	-	IT	*BTP 3% Sep29*	*3.00*	*3Y*	-	-	-	-
-	-	IT	*BTP 3.35% Sep33*	*3.00*	*7Y*	-	-	-	-
-	-	IT	*BTP*	*1.50*	*EL*	-	-	-	-
-	-	GE	*Obl 2.9% Oct31*	*5.00*	*5Y*	-	-	-	-
-	-	NL	DSL Jan31	3.50	5Y	-	-	-	-
14-Oct	Wed	GE	*30Y Bund*	*2.50*	*30Y*	-	-	-	-
15-Oct	Thu	SP	*SPGB*	*6.00*	-	IT	-	-	2.32
-	-	FR	OAT	*12.00*	3-7Y	GE	-	-	0.53
-	-	FR	OATei & OATi	*1.75*	ILB	PT	-	-	0.17
Weekly	total	-	-	38.25	-	-	-	0.00	4.73
19-Oct	Mon	GE	Bubill 17Mar27 & 15Sep27	5.00	MM	GE	-	-	0.71
-	-	IT	BTP Valore dual tranche (for retail investors)	-	-	PT	-	-	0.43
-	-	-	-	-	-	IE	-	-	0.59
20-Oct	Tue	GE	Green	1.50	-	AT	RAGB 0.75% Oct26	17.16	1.31
-	-	-	-	-	-	PT	-	-	0.18
21-Oct	Wed	-	-	-	-		-	-	
22-Oct	Thu	-	-	-	-	BE	-	-	1.09
Weekly	total	-	-	1.50	-	-	-	17.16	4.31

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

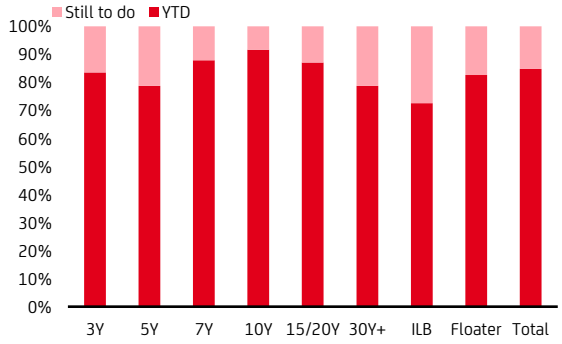
EGB primary market monitor

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

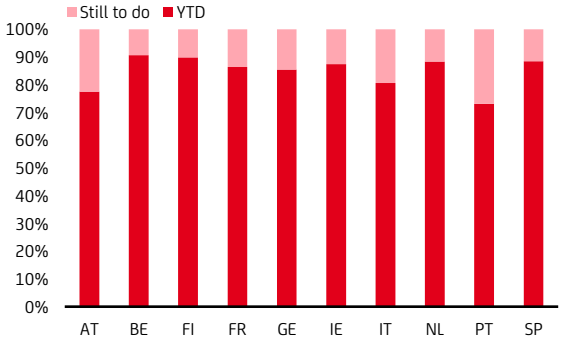
Country	AT		BE		FI		FR		GE		IT		NL		PT		SP		TOTAL	
Maturity	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp
3Y	3	3	0	0	2	2	46	54	80	92	55	72	0	0	1	2	23	26	210	251
5Y	11	12	11	12	1	2	62	75	59	80	31	47	12	15	3	5	25	27	215	274
7Y	2	4	7	7	5	5	25	29	21	22	48	56	0	0	0	0	21	24	130	147
10Y	11	15	17	19	7	9	98	104	75	84	54	57	18	20	10	11	52	58	352	384
15Y	3	5	2	3	6	7	42	46	30	32	25	31	10	10	5	7	17	22	143	165
30Y	5	7	8	9	0	0	12	17	34	40	7	11	4	5	0	1	10	11	80	102
ILBs	0	0	0	0	0	0	16	26	0	0	21	26	0	0	0	0	7	9	44	61
Floater	0	0	0	0	0	0	0	0	0	0	25	30	0	0	0	0	0	0	25	30
Gross Total '26	35	45	45	50	22	24	302	350	299	350	266	330	44	50	18	25	157	177	1199	1413
Buyback	0	0	0	-3	0	0	-31	-40	0	0	-5	-15	0	0	0	-1	0	0	-36	-59
Total ex buyback	35	45	45	47	22	24	271	310	299	350	261	315	44	50	18	24	157	177	1163	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	-	463
Progress of funding	-	78%	-	96%	-	90%	-	87%	-	85%	-	83%	-	88%	-	76%	-	89%	-	86%
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	-
GE	-	-	4(G)	6.5	3.5;4	-
GR	-	4,3	-	-	-	-
IE	-	5	2(G)	-	-	-
IT	15;13	14	14;8(G)	5(G)	5	3.5
NL	-	7	P	-	-	-
PT	E	4	-	-	3	-
SL	-	1.75; 0.75	-	-	-	-
SK	-	2; 2.5	-	-	-	-
SP	-	15; 13	-	4(G)	7	-

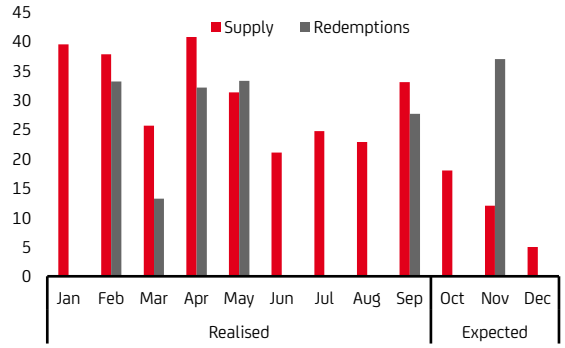
GREEN EGB SUPPLY (EUR bn)

	Bonds	Tenors	Total	YTD supply
AT	1	3Y & 23Y	9.4	1.3
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	95.3	16.0
IE	2	4Y & 17Y	13.7	2.0
IT	6	5Y, 9Y, 12Y, 11Y, 19Y & 20Y	73.1	13.0
NL	2	13Y & 17Y	29.1	2.2
SP	2	16Y & 21Y	22.4	4.0
TOTAL	29	-	370.9	56.8

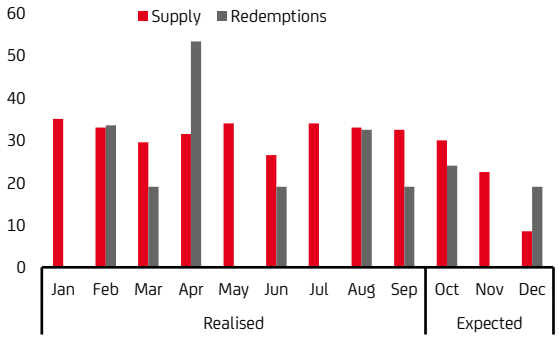
E: expected; P: planned; G: green; S: sustainable; The presence of two letters indicates two deals. For NL, Dutch Direct Auctions are included.
Source: eurozone debt agencies, Bloomberg, The Investment Institute by UniCredit

EGB/EU primary market monitor

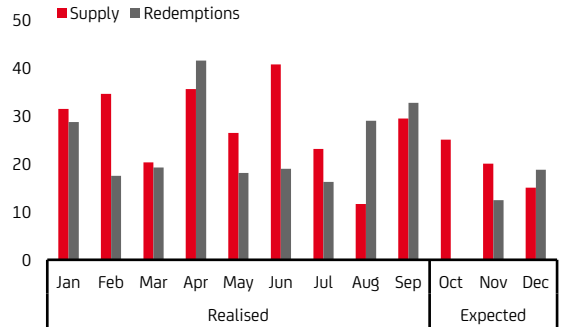
SUPPLY/REDEMPTIONS IN FRANCE (EUR BN)



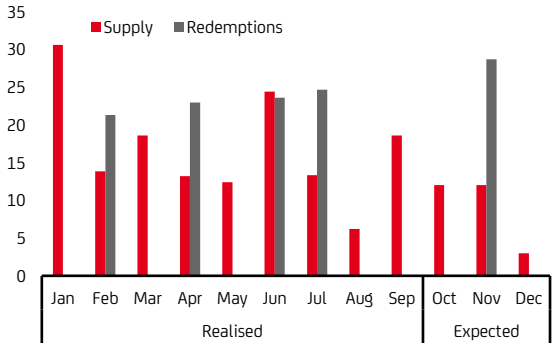
SUPPLY/REDEMPTIONS IN GERMANY (EUR BN)



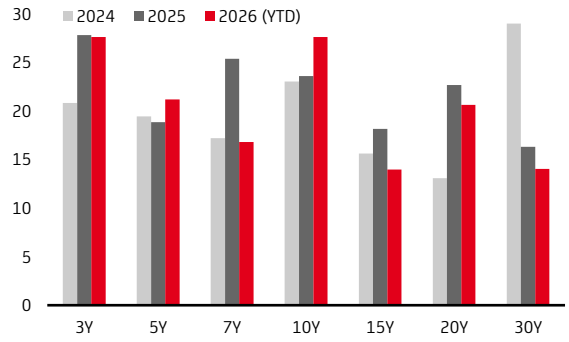
SUPPLY/REDEMPTIONS IN ITALY (EUR BN)



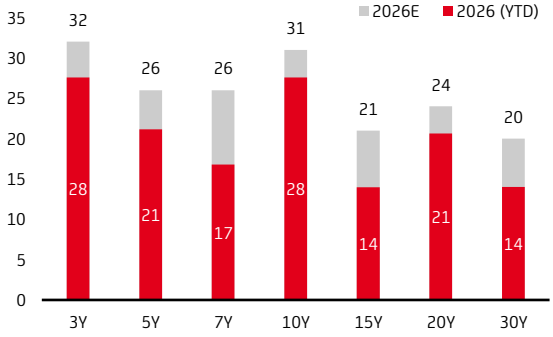
SUPPLY/REDEMPTIONS IN SPAIN (EUR BN)



EU SUPPLY THROUGH THE YEARS (EUR BN)



EU PROGRESS OF FUNDING (EUR BN)



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

Author
Francesco Maria Di Bella, FI Strategist (UniCredit, Milan), francescomaria.dibella@unicredit.eu

Editor
Dr. Luca Cazzulani, Head of Strategy (UniCredit, Milan), luca.cazzulani@unicredit.eu

UniCredit S.p.A
The Investment Institute by UniCredit, Piazza Gae Aulenti, 4, I-20154 Milan
www.the-investment-institute.unicredit.eu

Legal Notices

Glossary

Terms used in the report are available on our website: Our glossary.

Marketing Communication

This publication/video constitutes a marketing communication of UniCredit S.p.A., UniCredit Bank Austria AG, Schoellerbank AG and UniCredit Bank GmbH (hereinafter jointly referred to as the "UniCredit Group") is addressed to the general public and is provided free of charge for information only. It does not constitute investment recommendation or consultancy activity by the UniCredit Group or, even less, an offer to the public of any kind nor an invitation to buy or sell securities. The information contained herein does not constitute an investment research or financial analysis since, in addition to the lack of content, it has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and it is not subject to any prohibition on dealing ahead of the dissemination of investment research.

UniCredit Group, including all its group companies may have a specific interest in relation to the issuers, financial instruments or transactions detailed herein. Relevant disclosures of interests and positions held by UniCredit Group are available at: Conflicts of interest. Any estimates and/or assessments contained in this publication represent the independent opinion of the UniCredit Group and, like all the information contained therein, are given in good faith on the basis of the data available at the date of publication, taken from reliable sources, but having a purely indicative value and subject to change at any time after publication, on the completeness, correctness and truthfulness of which the UniCredit Group makes no guarantees and assumes no responsibility. Interested parties must therefore carry out their own investment assessments in a completely autonomous and independent manner, relying exclusively on their own considerations of the market conditions and the information available overall, also in line with their risk profile and economic situation. Investment involves risk. Before any transaction in financial instruments please refer to the relevant offering documents. It should also be noted that:

1. Information relating to the past performance of a financial instrument, index or investment service is not indicative of future results.
2. If the investment is denominated in a currency other than the investor's currency, the value of the investment can fluctuate strongly according to changes in exchange rates and have an undesirable effect on the profitability of the investment.
3. Investments that offer high returns can undergo significant price fluctuations following any downgrading of creditworthiness. In the event of bankruptcy of the issuer, the investor may lose the entire capital.
4. High volatility investments can be subject to sudden and significant decreases in value, being able to generate significant losses at the time of sale up to the entire capital invested.
5. In the presence of extraordinary events, it may be difficult for the investor to sell or liquidate certain investments or obtain reliable information on their value.
6. If the information refers to a specific tax treatment, it should be noted that the tax treatment depends on the individual situation of the customer and may be subject to change in the future.
7. If the information refers to future results, it should be noted that they do not constitute a reliable indicator of these results.
8. Diversification does not guarantee a profit or protect against a loss.

The UniCredit Group cannot in any way be held responsible for facts and/or damages that may arise to anyone from the use of this document, including, but not limited to, damages due to losses, lost earnings or unrealised savings. The contents of the publication – including data, news, information, images, graphics, drawings, brands, and domain names – are owned by the UniCredit Group unless otherwise indicated, covered by copyright and by the industrial property law. No license or right of use is granted and therefore it is not allowed to reproduce its contents, in whole or in part, on any medium, copy them, publish them and use them for commercial purposes without prior written authorisation from UniCredit Group unless if purposes of personal use only. E 25/1