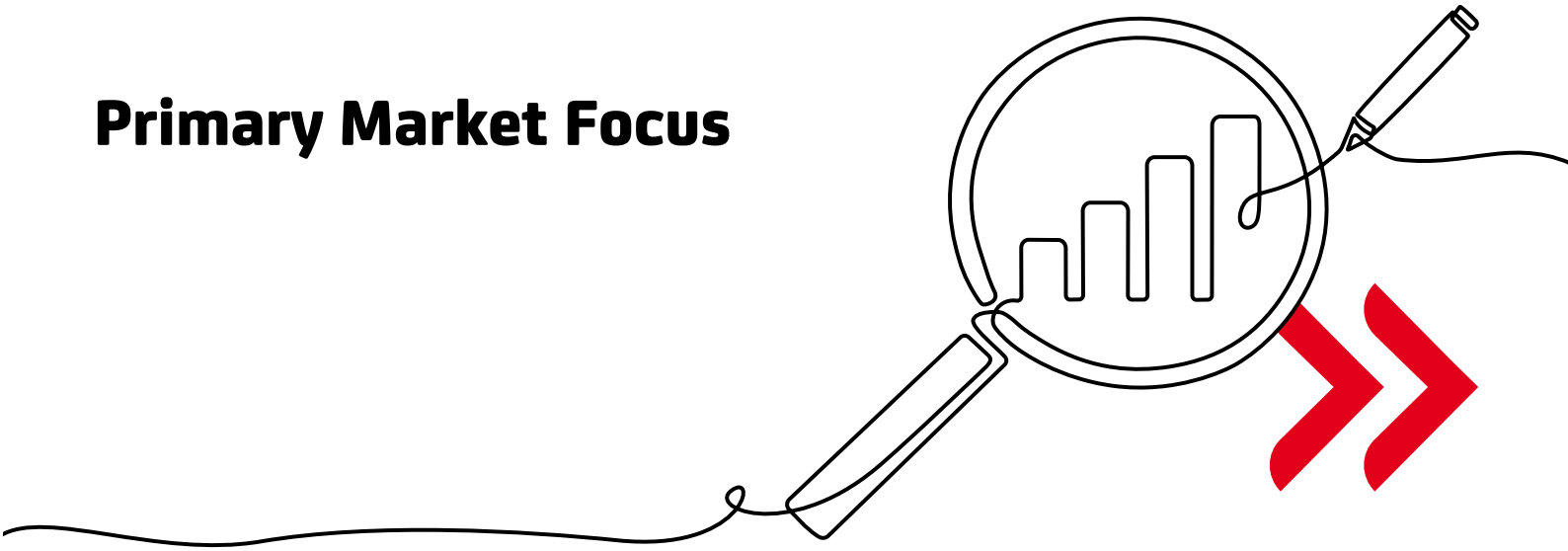
Primary Market Focus



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

Weekly Supply Preview – EGB issuance rebounds

12 October 2026

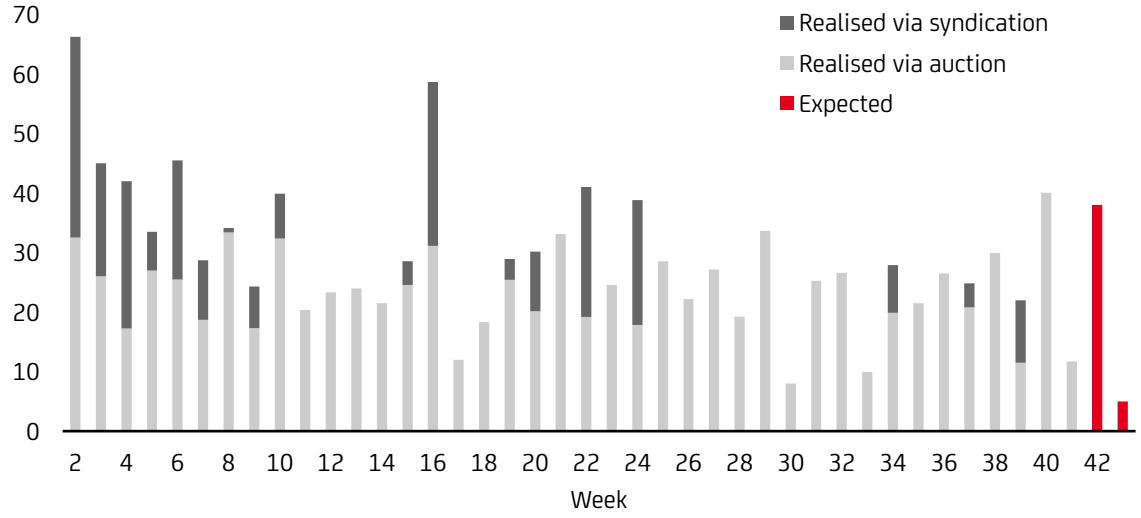
Last week
EGB supply was rather contained, with Germany and Austria only selling EUR 12bn of bonds. The German Finanzagentur offered two new benchmarks via auction: Schatz 3% Dec28 and Bund 3.3% Nov33. Redemptions amounted to EUR 24bn. Hence, net supply was negative. Last week, the Italian Treasury repurchased BTPs maturing in 2029 for a total of EUR 5bn.

This week
EGB issuance activity will recover this week as Italy, Germany, France, Spain and the Netherlands are likely to sell almost EUR 40bn of bonds. Primary market activity, which will include inflation-linked bonds from France, will be particularly intense in the 5Y area of the curve. Net supply will turn positive this week due to a lack of redemptions. In addition to EGB supply, the EU plans to launch a syndicated transaction.

EU

The EU is scheduled to launch a syndicated deal this week. The issuer could opt for the launch of a new 15Y benchmark, which was indicated in its 2H26 funding guidelines and would be the last new bond issued this year, along with the tap of a bond in the belly of the curve. Otherwise, it could reopen EU 4% Oct46 and a 5Y or 7Y bond.

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 14Apr27 and will offer the new Bubill 12Oct27 for a total of EUR 6bn.

Tomorrow, the German Finanzagentur will tap Obl 2.9% Oct31 for EUR 5bn. The 5Y benchmark is currently trading at 3.24%, slightly below its average yield at the previous auction, which took place on 22 September.

On Wednesday, Germany will tap Bund 3.4% May47 and Bund 2.9% Aug56 for a total of EUR 2.5bn. After flattening to 27bp, its lowest level since March 2025, the 10/30Y Bund spread has steepened and stands at 38bp, 10bp lower than at the beginning of September.

ITALY

Tomorrow, Italy will reopen BTP 3% Sep29 for EUR 2-2.5bn, BTP 3.35% Sep33 for EUR 2.5-3bn and BTP 3.95% Oct41 for EUR 1-1.5bn. 3Y BTPs look appealing relative to shorter-dated bonds and OIS rates. The 7Y area looks attractive in fly vs. the 5Y and 10Y sectors. 15Y BTPs have held up well, despite relatively heavy supply in this area of the curve. For further details on the upcoming auction, see our Primary Market Focus – We like 7Y BTPs in 5/7/10Y fly.

On Friday, the Italian Treasury will announce the minimum coupon rates for both BTP Valore Oct31 and BTP Valore Insieme Oct31, which will be offered to retail investors next week.

NETHERLANDS

Tomorrow, the Dutch debt agency will sell EUR 2.5-3.5bn of DSL 2.5% Jan31.

PORTUGAL

On Wednesday, Portugal will tap PGB 3.25% Jun36 and PGB 1% Apr52 for EUR 1.25-1.5bn.

FRANCE

On Thursday, France will sell EUR 10-12bn of OAT 2.7% Feb31, OAT Nov31, OAT 3.25% Feb32 and OAT 3.5% Nov33. In addition, it will tap OATei 3.15% Jul32, OATi 0.55% Mar29 and OATei 1.8% Jul40 for EUR 0.75-1.25bn.

SPAIN

On Thursday, Spain will reopen SPGB 2.35% Mar29, SPGB 2.6% May31 and SPGB 3.55% Oct33. We note Spain will only offer bonds with maturities of less than ten years. The size of the auction will be announced later today. We expect Spain to sell EUR 5-6bn of bonds.

NEXT FOUR WEEKS

EGB supply is likely to amount to EUR 90bn. Upcoming issuance activity will be supported by roughly EUR 60bn of redemptions. So far this year, eurozone debt agencies have achieved 85% of their funding objectives.

SUPPLY AND REDEMPTION CALENDAR

Date	Day	Country	Bonds on offer	Size (up to)	Tenor	Country	Redemptions	Size	Cpns
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 3.95% Oct41	1.50	15Y	-	-	-	-
		GE	Obl 2.9% Oct31	5.00	5Y	-	-	-	-
		NL	DSL 2.5% Jan31	3.50	5Y	-	-	-	-
14-Oct	Wed	GE	Bund 3.4% May47 & 2.9% Aug56	2.50	30Y	-	-	-	-
		PT	PGB 3.25% Jun36 &1% Apr52	1.50	10Y & 30Y				
15-Oct	Thu	SP	SPGB 2.35% Mar29, 2.6% May31 & 3.55% Oct33	*6.00*	3Y, 5Y & 7Y	IT	-	-	2.32
		FR	OAT 2.7% Feb31, Nov31, 3.25% Feb32 & 3.5% Nov33	12.00	3-7Y	GE	-	-	0.53
		FR	OATei 3.15% Jul32, 1.8% Jul40 & OATi 0.55% Mar29	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
26-Oct	Mon	BE	*OLO*	*2.50*	-	FR			4.90
-	-	EU	-	-	-	IT			1.22
27-Oct	Tue	IT	*BTP Short Term*	*2.50*	2Y	-	-	-	-
-	-	IT	*BTPei*	*1.50*	ILB	-	-	-	-
-	-	GE	Schatz 3% Dec28	5.00	2Y	-	-	-	-
-	-	NL	*DSL (optional)*	1.50	-	-	-	-	-
28-Oct	Wed	IT	*BOT*	-	MM	-	-	-	-
-	-	GE	Bund 3% Aug36	5.50	10Y	-	-	-	-
29-Oct	Thu	IT	*BTP*	*3.00*	5Y	-	-	-	-
-	-	IT	*BTP*	*3.00*	10Y	-	-	-	-
-	-	IT	*CCTeu*	*2.00*	CCTeu	-	-	-	-
Weekly	total	-	-	25.00	-	-	-	0.00	6.11

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

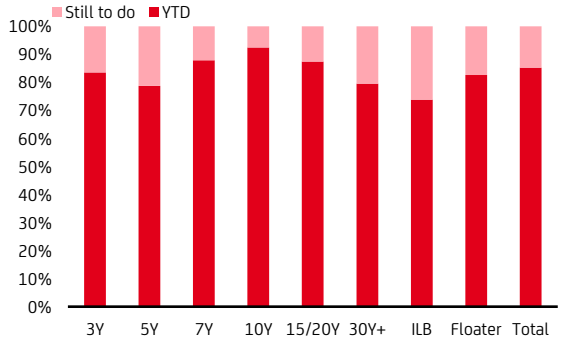
EGB primary market monitor

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

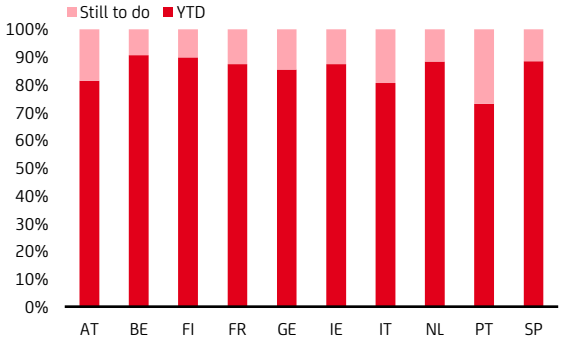
Country	AT		BE		FI		FR		GE		IT		NL		PT		SP		TOTAL	
Maturity	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp
3Y	3	3	0	0	2	2	46	54	80	92	55	72	0	0	1	2	23	26	210	251
5Y	12	13	11	12	1	2	62	75	59	80	31	47	12	15	3	5	25	27	216	275
7Y	2	4	7	7	5	5	25	29	21	22	48	56	0	0	0	0	21	24	130	147
10Y	11	14	17	19	7	9	101	104	75	84	54	57	18	20	10	11	52	58	354	383
15Y	3	5	2	3	6	7	44	47	30	32	25	31	10	10	5	7	17	22	145	166
30Y	5	7	8	9	0	0	12	17	34	40	7	11	4	5	0	1	10	11	81	102
ILBs	0	0	0	0	0	0	16	25	0	0	21	26	0	0	0	0	7	9	44	60
Floater	0	0	0	0	0	0	0	0	0	0	25	30	0	0	0	0	0	0	25	30
Gross Total '26	37	45	45	50	22	24	306	350	299	350	266	330	44	50	18	25	157	177	1204	1413
Buyback	0	0	0	-3	0	0	-31	-40	0	0	-10	-15	0	0	0	-1	0	0	-41	-59
Total ex buyback	37	45	45	47	22	24	275	310	299	350	256	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	-	81%	-	96%	-	90%	-	89%	-	85%	-	81%	-	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	-

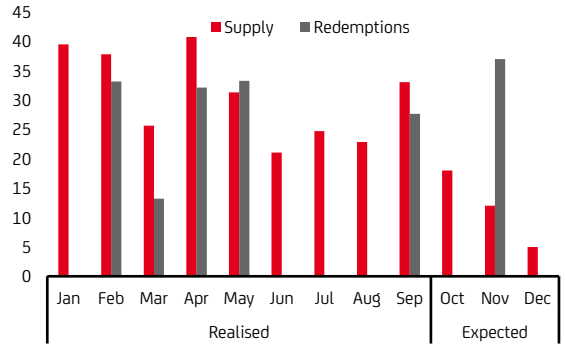
GREEN EGB SUPPLY (EUR bn)

	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	107.7	20.4
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	-	372.9	58.8

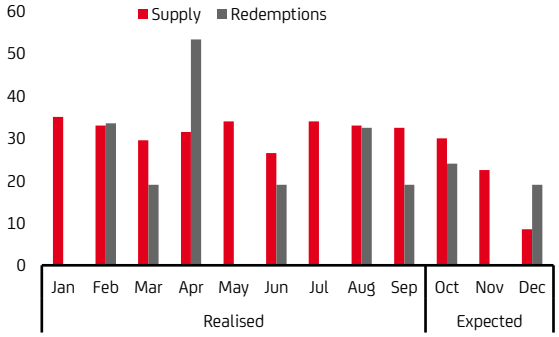
E: expected; P: planned; G: green; S: sustainable; The presence of two letters indicates two deals. For NL, Dutch Direct Auctions are included.
Source: eurozone debt agencies, Bloomberg, The Investment Institute by UniCredit

EGB/EU primary market monitor

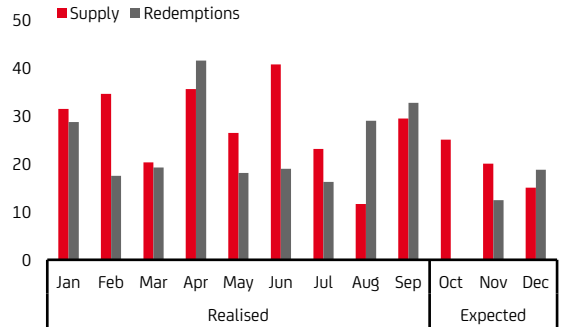
SUPPLY/REDEMPTIONS IN FRANCE (EUR BN)



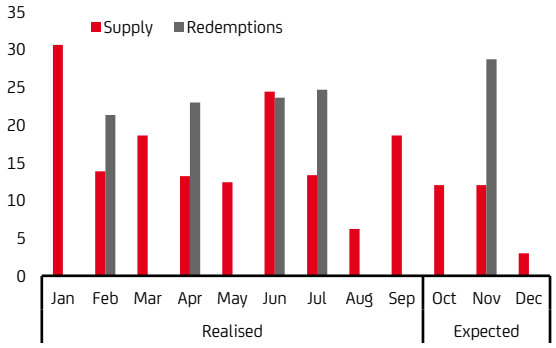
SUPPLY/REDEMPTIONS IN GERMANY (EUR BN)



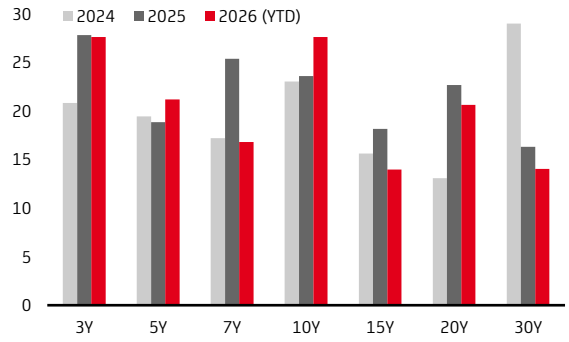
SUPPLY/REDEMPTIONS IN ITALY (EUR BN)



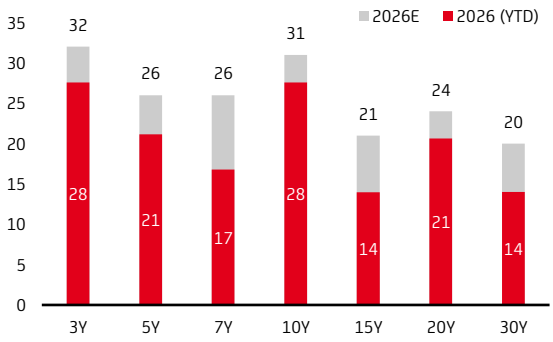
SUPPLY/REDEMPTIONS IN SPAIN (EUR BN)



EU SUPPLY THROUGH THE YEARS (EUR BN)



EU PROGRESS OF FUNDING (EUR BN)



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

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