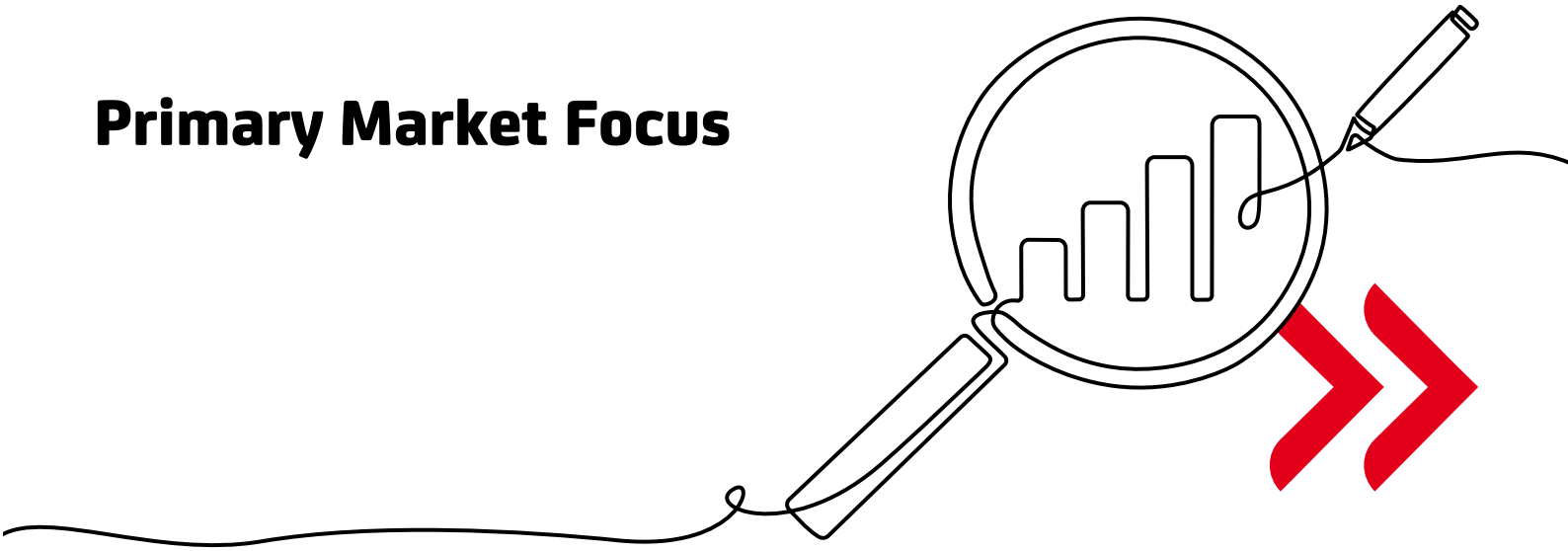
Primary Market Focus



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

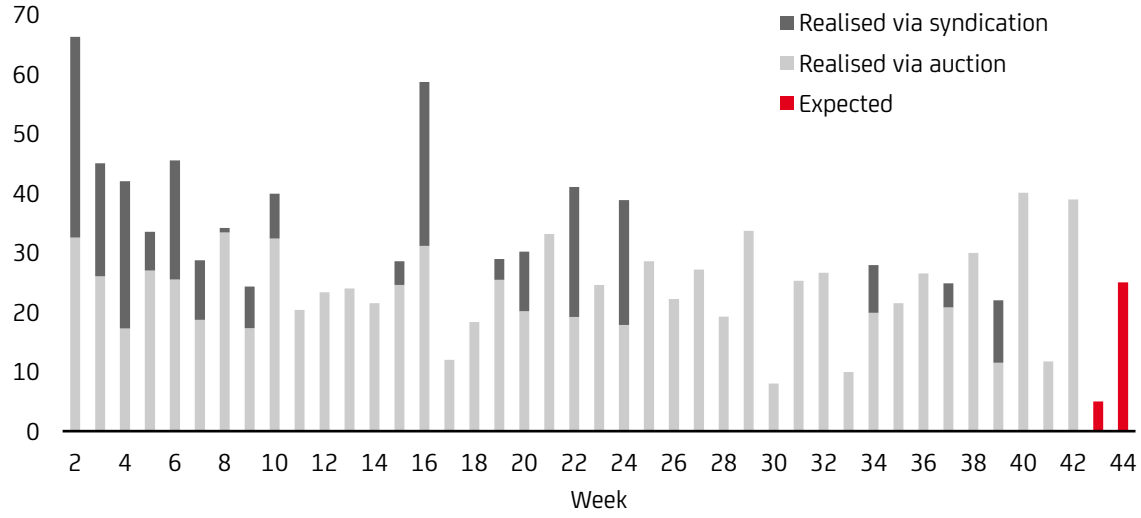
Weekly Supply Preview – Focus on Italian retail deal

19 October 2026

Last week
EGB issuance activity was abundant as Italy, Germany, France, Spain, Ireland and the Netherlands sold almost EUR 40bn of bonds. Primary market activity was particularly intense at the belly of the curve. The net supply of EGBs was positive as redemptions were nil. In the SSA universe, the EU offered a new 15Y bond and tapped its 7Y benchmark for a total of EUR 10bn and the EIB sold EUR 3bn of a new 7Y bond, both via syndication. Demand conditions were mixed. While demand was solid for the EU dual-tranche deal, the 5Y German auction went uncovered.

This week
Italy will launch a dual-tranche retail deal, offering a new 5Y coupon bond (BTP Valore) and a new 5Y bond with a single coupon at maturity (BTP Valore Insieme). Apart from this transaction, EGB supply will be extremely subdued, with only Germany and Finland scheduled to hold auctions. Redemptions from Austria (RAGB 0.75% Oct26) will amount to EUR 17bn. Hence, net supply is set to turn negative this week.

EGB SUPPLY (EUR BN)



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

ITALY

From today to Friday, the Italian Treasury will offer a new BTP Valore and the inaugural BTP Valore Insieme to retail investors. The former is a bond that pays quarterly coupons, the latter pays only a coupon at maturity. Both have a five-year maturity and will pay no fidelity bonus, unlike previous BTPs Valore. On Friday, the Italian Treasury announced the minimum coupon rates for both bonds. For BTP Valore, these are 3.7% (for the first two years), 4.1% (for the third and fourth years) and 4.7% for the last year. For BTP Valore Insieme, the single minimum coupon rate is 22.5%. These rates could be revised upwards at the end of the allotment period if market yields increase.

On Thursday, Italy will announce the details of its BTP Short Term/BTPei auction slated for 27 October. We expect it to reopen BTP Short Term 3% Oct28 for EUR 2-2.5bn and BTPei 1.1% Aug31, likely together with another linker in the 15-30Y segment of the curve, for up to EUR 1.5bn.

On Friday, the Italian Treasury will announce the details of its BOT auction scheduled for 28 October. There will be no redemptions.

GERMANY

Today, Germany will reopen Bubill 17Mar27 and Bubill 15Sep27 for a total of EUR 5bn.

Tomorrow, the German Finanzagentur will reopen Green Obl 2.1% Apr29 and Green Bund 1.8% Aug53 for a total of EUR 1bn. Both greeniums stand above 1bp, at the upper bound of their one-year range. Green Obl Apr29 is less likely to be reopened in the future.

FINLAND

Tomorrow, Finland will tap RFGB 0.75% Apr31 and RFGB 3.35% Sep36 for a total of up to EUR 1.5bn.

NEXT FOUR WEEKS

Primary market activity is set to slow over the remainder of the year, as eurozone debt agencies have achieved almost 90% of their issuance targets for this year. We expect EGB supply to amount to EUR 65bn in the next four weeks, including this week. Net supply will probably be almost neutral as redemptions will total EUR 60bn.

SUPPLY AND REDEMPTION CALENDAR

Date	Day	Country	Bonds on offer	Size (up to)	Tenor	Country	Redemptions	Size	Cpns
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 Obl 2.1% Apr29 and Green Bund 1.8% Aug53	1.00	3Y & 30Y	AT	RAGB 0.75% Oct26	17.16	1.31
-	-	FI	*RFGB 0.75% Apr31 & 3.35% Sep36*	1.50	5Y & 10Y	PT	-	-	0.18
21-Oct	Wed	-	-	-	-		-	-	
22-Oct	Thu	-	-	-	-	BE	-	-	1.09
Weekly	total	-	-	2.50	-	-	-	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 3% Oct28*	*2.50*	2Y	-	-	-	-
-	-	IT	*BTPei 1.1% Aug31*	*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
2-Nov	Mon	-	-	-	-	IT	BTP 7.25% Nov26	12.42	4.64
-	-	-	-	-	-	SP	SPGB 1.3% Oct26	28.68	11.00
-	-	-	-	-	-	AT			0.05
3-Nov	Tue	AT	*RAGB*	-	-	-	-	-	-
-	-	GE	Obl 2.9% Oct31	5.00	5Y	-	-	-	-
4-Nov	Wed	GE	Bund 2.6% May41 & EL Bund	2.00	15Y	-	-	-	-
5-Nov	Thu	SP	*SPGB*	*6.00*	-	-	-	-	-
-	-	SP	*SPGBei*	*0.75*	-	-	-	-	-
-	-	FR	*OAT*	*12.00*	8Y+	-	-	-	-
6-Nov	Fri	BE	*OLO (ORI)*	-	-	-	-	-	-
Weekly	total	-	-	25.75	-	-	-	41.10	15.69

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

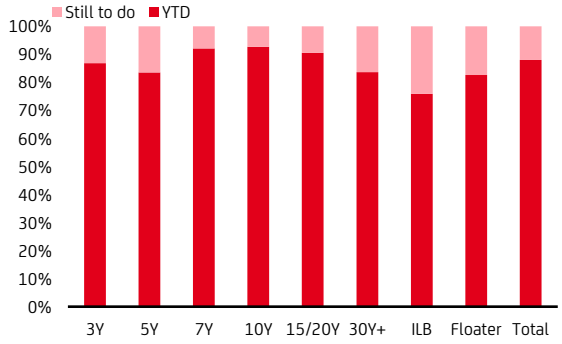
EGB primary market monitor

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

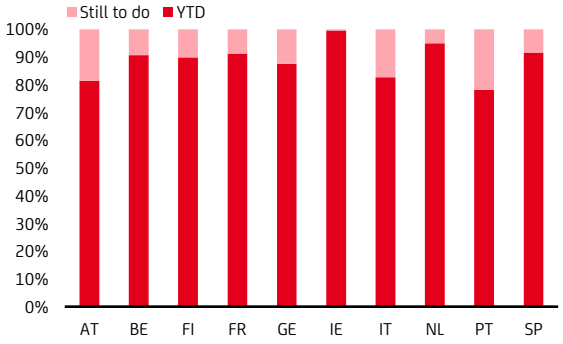
Country	AT		BE		FI		FR		GE		IT		NL		PT		SP		TOTAL	
Maturity	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp	YTD	Exp
3Y	3	3	0	0	2	2	46	50	80	92	57	72	0	0	1	2	26	26	215	247
5Y	12	13	11	12	1	2	70	77	64	80	31	47	16	16	3	5	27	30	234	281
7Y	2	4	7	7	5	5	29	31	21	22	51	56	0	0	0	0	22	24	138	149
10Y	11	14	17	19	7	9	101	104	75	84	54	57	18	20	11	11	52	58	356	384
15Y	3	5	2	3	6	7	44	47	31	32	27	31	10	10	5	7	17	19	147	163
30Y	5	7	8	9	0	0	12	17	35	40	7	11	4	4	1	1	10	11	83	99
ILBs	0	0	0	0	0	0	17	25	0	0	21	26	0	0	0	0	7	9	45	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	319	350	307	350	273	330	47	50	20	25	162	177	1243	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	288	310	307	350	263	315	47	50	20	24	162	177	1202	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%	-	93%	-	88%	-	84%	-	95%	-	82%	-	92%	-	89%
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	-

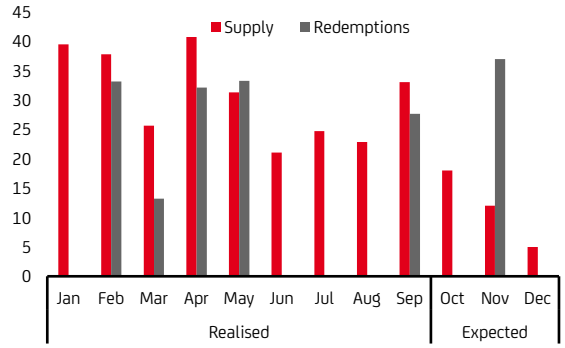
GREEN EGB SUPPLY (EUR bn)

	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, 2Y, 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

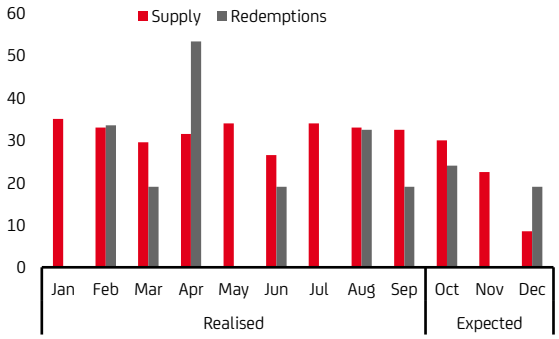
E: expected; P: planned; G: green; S: sustainable; The presence of two letters indicates two deals. For NL, Dutch Direct Auctions are included.
Source: eurozone debt agencies, Bloomberg, The Investment Institute by UniCredit

EGB/EU primary market monitor

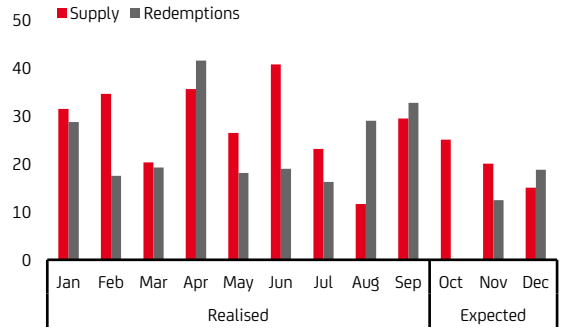
SUPPLY/REDEMPTIONS IN FRANCE (EUR BN)



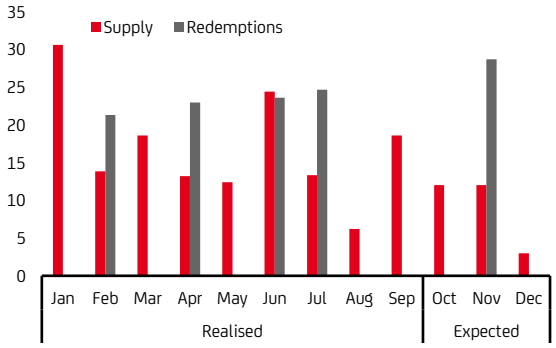
SUPPLY/REDEMPTIONS IN GERMANY (EUR BN)



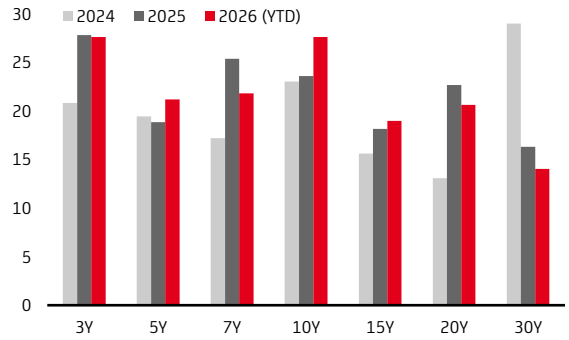
SUPPLY/REDEMPTIONS IN ITALY (EUR BN)



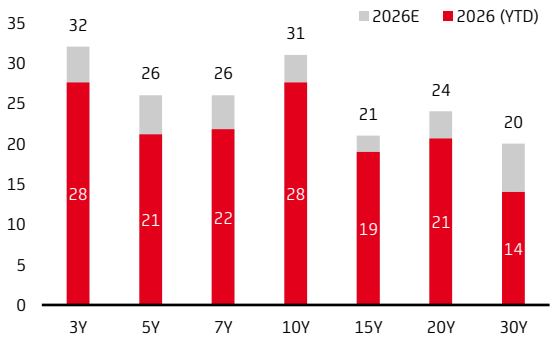
SUPPLY/REDEMPTIONS IN SPAIN (EUR BN)



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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