

Report | 4 March 2026

RATES

Govie & Covered Supply: March details and 2026 overview

EGB issuance in February reached €144bn. Gross issuance in March could remain close to €140bn. February's EUR benchmark covered bond supply remained high at over €23bn, bringing the YTD supply to €52bn, a €10bn increase compared to 2025 YTD. We expect the covered primary market to remain active this month as redemptions remain high



Eurozone govies & E-names

Gross issuance in February reached €144bn and issuance is likely to stay close to €140bn in March. We have already seen Germany come with a new 15y green Bund, Austria launch a new 30y and the Netherlands a new 10y benchmark (via DDA). Italy is in the process of selling a BTP Valore retail bond at the time of writing.

Redemptions in March will amount to around €77bn and coupon payments to around €17bn, moderating from €90bn and €19bn, respectively, in February. This would result in the net flow rising somewhat, from over €34bn to €44bn.

The EU, EFSF, ESM and EIB were all active in February, issuing over €28bn combined. The EU has covered €36.4bn of its €90bn target for the first half of 2026 (full year indicated at €160bn).

Notably the EFSF has now covered close to 60% of its funding.

Covered bonds

The supply of EUR benchmark covered bonds remained high in February, although not surpassing January's level with €23.6bn issued. This is an €8bn increase compared to February 2025, which brings the YTD supply over €52bn, up €10bn on a YoY basis.

The belly of the curve (5-6yr) remained issuer's preferred maturity bucket. While this is in line with what we have seen last year, we note a continued focus on the longer end of the maturity curve with issuances with a tenor above 10yr making 21% of the YTD supply versus only 9% in 2025 YTD.

French issuers were the most active in the covered primary market last month with €4.3bn printed, compensating for the €4bn in redemptions. Spanish banks were second with €2.5bn issued while German names slowed down, issuing just €2.3bn after the significant January supply (at over €11bn).

Despite the geopolitical instability spurred by events in the Middle East last week, we expect covered bonds supply to remain high in March, reaching similar levels as last month. Net supply should therefore remain positive as redemptions will go down by €3bn compared to the two previous months to lie at €17bn. The bulk of that will come from Canada as over €10bn in covered bonds will mature in March.

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