

4 March 2026

Rates

**Bond issuance**

	2026 target	Issued (%)
<b>Eurozone govies (€bn)</b>		
Germany	347	20%
France	370	21%
Italy	358	22%
Spain	177	32%
Belgium	52	33%
Netherlands	50	30%
Austria	45	37%
Portugal	24	29%
Finland	26	18%
Ireland	13	38%
Slovenia	5	50%
Slovakia	10	33%
Greece	9	48%
	1485	24%
<b>Covered bonds issuance (€bn)</b>		
Australia	7.0	31%
Austria	8.0	25%
Belgium	4.0	0%
Canada	16.0	31%
Czech Republic	0.8	100%
Denmark	2.0	75%
Estonia	0.0	100%
Finland	6.0	8%
France	33.5	33%
Germany	35.0	38%
Greece	0.5	0%
Hungary	0.5	100%
Iceland	0.0	100%
Ireland	0.0	100%
Israel	0.8	100%
Italy	6.0	38%
Japan	1.0	85%
Luxembourg	0.0	100%
Netherlands	10.0	0%
New Zealand	2.0	25%
Norway	7.0	36%
Poland	0.0	100%
Portugal	1.0	0%
Singapore	3.0	0%
Slovakia	2.0	63%
South Korea	2.5	32%
Spain	5.0	60%
Sweden	4.0	0%
Switzerland	1.5	100%
UK	6.0	38%
<b>Total</b>	<b>165.0</b>	<b>32%</b>

Source: ING

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# 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, mostly due to €10bn in Canadian bonds maturing.

### Eurozone govies & E-names (Figs 1 and 6-18)

- 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 (Figs 2-5 and 19-25)

- 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.

## Eurozone govie flows

Fig 1 Eurozone government bonds: Key daily flows for March (€bn)

Date	Issuer	Detail	Coupon	Redem	Supply
Sun 01 Mar	France	Redemption OAT0.1 3/26	0.01	12.99	
Sun 01 Mar	France	Coupon OAT0.1 3/28, OAT0.1 3/29, OAT0.1 3/32, OAT0.1 3/36, OAT0.55 3/39	0.11		
Sun 01 Mar	Italy	Redemption BTP4.5 3/26	0.45	20.20	
Sun 01 Mar	Italy	Coupon BTP4.75 9/28, BTP3.5 3/30, BTP1.65 3/32, BTP2.45 9/33, BTP4.2 3/34, BTP3.35 3/35, BTP1.45 3/36, BTP2.25 9/36, BTP0.95 3/37, BTP3.25 3/38, BTP2.95 9/38, ITALY0.913 9/39, BTP3.1 3/40, BTP5 9/40, BTP1.8 3/41, BTP4.45 9/43, BTP4.75 9/44, BTP3.25 9/46, BTP2.7 3/47, BTP3.45 3/48, BTP3.85 9/49, BTP2.45 9/50, BTP1.7 9/51, BTP2.15 9/52, BTP2.8 3/67, BTP2.15 3/72	7.13		
Mon 02 Mar	Luxembourg	Coupon LGB3 3/33, LGB3.25 3/43	0.09		
Tue 03 Mar	Netherlands	<b>Supply</b> New DSL 7/36 (via DDA)			7
Tue 03 Mar	Germany	<b>Supply</b> Reop OBL 4/31			5
Tue 03 Mar	Slovenia	Coupon SLOREP2.25 3/32, SLOREP0.6875 3/81	0.09		
Wed 04 Mar	Germany	<b>Supply</b> Reop DBR 2/33 (g)			1
Wed 04 Mar	EU	Redemption EU0 3/26		8.00	
Wed 04 Mar	EU	Coupon EU3 3/53	0.53		
Thu 05 Mar	Spain	<b>Supply</b> Reop SPGB 3/29, SPGB 1/33, SPGB 1/41, SPGBei 11/36			4.75-6.25
Thu 05 Mar	Italy	Coupon ITALY1.771 3/29, BTP Var 3/30, ITALY2 9/32	0.16		
Thu 05 Mar	France	<b>Supply</b> Reop OAT 11/35, OAT 5/36, OAT 5/43, OAT 5/46			11.5-13.5
Fri 06 Mar	Belgium	<b>Supply</b> ORI auction			0.5*
Fri 06 Mar	Slovakia	Coupon SLOVGB3.75 3/34	0.19		
Mon 09 Mar	Slovakia	Coupon SLOVGB1.875 3/37	0.06		
Mon 09 Mar	EU	<b>Supply</b> EU syndication window			10*
Tue 10 Mar	Austria	<b>Supply</b> RAGB auction			1.5-2.5*
Tue 10 Mar	Germany	<b>Supply</b> Reop BKO 3/28			5
Tue 10 Mar	Slovenia	Coupon SLOREP3 3/34	0.08		
Wed 11 Mar	Germany	<b>Supply</b> Reop DBR 2/36			5
Wed 11 Mar	Germany	Coupon BKO2.2 3/27	0.45		
Thu 12 Mar	Greece	Coupon GGB3.875 3/29	0.18		
Thu 12 Mar	Italy	<b>Supply</b> BTP ML auction			6-8*
Sat 14 Mar	Italy	Coupon BTP2 3/28	0.10		
Sun 15 Mar	Austria	Redemption RAGB4.85 3/26	0.50	10.35	
Sun 15 Mar	Austria	Coupon RAGB4.15 3/37	0.65		
Sun 15 Mar	Italy	Coupon BTP3.85 9/26, BTP3.1 9/26, BTP0.95 9/27, BTP0.25 3/28, ITALY1.51 9/28, BTP1.25 9/32, BTP2.35 9/35, BTP2.55 9/41, ITALY1.85 9/57, ITALY2.2 9/58, ITALY2 9/62	1.38		
Mon 16 Mar	Slovakia	<b>Supply</b> SLOVGB auction			0.5-0.75*
Tue 17 Mar	Finland	<b>Supply</b> RFGB auction			1-2
Wed 18 Mar	Germany	<b>Supply</b> Reop DBR 8/56 & 15/20/30y			2.5
Wed 18 Mar	Ireland	Coupon IRISH1.35 3/31	0.10		
Thu 19 Mar	Spain	<b>Supply</b> SPGB auction			4-6*
Thu 19 Mar	Germany	Redemption BKO2.5 3/26	0.48	19.00	
Thu 19 Mar	France	<b>Supply</b> OAT MT/Linker auction			10-12*
Fri 20 Mar	Austria	Coupon RAGB0.75 3/51	0.08		
Fri 20 Mar	Greece	Redemption GGB5.3 3/26	0.04	0.70	
Fri 20 Mar	Greece	Redemption GGB5.3 3/26	0.01	0.24	
Fri 20 Mar	Greece	Coupon GGB3.25 3/50	0.17		
Mon 23 Mar	Belgium	<b>Supply</b> OLO auction			2.5-3.5*
Mon 23 Mar	EU	<b>Supply</b> EU auction			4-6*
Tue 24 Mar	Netherlands	<b>Supply</b> DSL auction			2-3
Tue 24 Mar	Germany	<b>Supply</b> Reop OBL 4/31			5
Wed 25 Mar	Germany	<b>Supply</b> Reop DBR 5/41 & 15/20/30y			2
Wed 25 Mar	Italy	<b>Supply</b> BTP Short & Linker auction			4-6*
Thu 26 Mar	Finland	<b>Supply</b> ORI auction			0-0.4
Fri 27 Mar	Italy	<b>Supply</b> BTP ML auction			6-8*
Sat 28 Mar	Belgium	Redemption OLO4.5 3/26	0.50	11.10	
Sat 28 Mar	Belgium	Coupon OLO5.5 3/28, BELG Flt 9/30, OLO4 3/32, BELG2.875 3/34, OLO5 3/35, OLO4.25 3/41	3.33		
Sun 29 Mar	Italy	Redemption ITALY Flt 3/26	0.00	0.30	
Mon 30 Mar	Slovenia	Redemption SLOREP5.125 3/26	0.09	1.75	
Tue 31 Mar	Germany	<b>Supply</b> Reop BKO 3/28			5
<b>March total</b>	<b>Eurozone</b>	<b>Total</b>	<b>16bn</b>	<b>77bn</b>	<b>80-96bn</b>

\*Estimated values, total includes only scheduled auctions and no syndications. \*\*Maximum amount

Source: Refinitiv, Agent home pages, ING

## Covered bond announcements

Fig 2 Eurozone benchmark covered bond announcements (€bn)

Date	Market	Detail	Maturity	Amount
		No announcement		

Source: IGM, ING

## Covered bond flows

Fig 3 Euro benchmark covered bonds coupon and redemption flows for March (€bn)

Date	Market	Detail	Coupon	Redem
1-Mar	Germany	Coupon PBBGR1.75 3/27	0.01	
	Portugal	Coupon NOVNC3.25 3/27	0.02	
2-Mar	Austria	Redemption HYNOC3.625 3/26	0.02	0.50
	Netherlands	Coupon RABOBK0.75 3/32	0.01	
3-Mar	Australia	Coupon NAB2.845 3/32	0.03	
	Belgium	Coupon ARGSPA0.75 3/29	0.00	
	Czech Republic	Coupon UNICZ2.625 3/30	0.01	
4-Mar	Austria	Redemption VOWIBA0.375 3/26	0.00	0.50
	France	Coupon CMCICB0.875 3/32	0.00	
	France	Coupon CMCICB0.625 3/27	0.01	
	Italy	Coupon ICCREA3.5 3/32	0.02	
	Netherlands	Coupon NNGRNV0.375 3/41	0.00	
5-Mar	Finland	Redemption AKTIA0.375 3/26	0.00	0.50
	France	Coupon CFF3 3/35	0.02	
	France	Coupon CFF2.625 3/30	0.02	
	Germany	Coupon NDB0.75 3/29	0.01	
	South Korea	Coupon KHFC2.742 3/30	0.02	
	Switzerland	Coupon UBS3.304 3/29	0.03	
6-Mar	Austria	Coupon VOWIBA3.625 3/28	0.02	
	France	Coupon CRLNCB0.75 3/29	0.00	
	Germany	Coupon MUNHYP2.75 3/35	0.06	
7-Mar	Canada	Coupon RY3.625 3/28	0.04	
	Germany	Coupon LBBW3.375 3/28	0.03	
8-Mar	Austria	Coupon BAWAG1.75 3/30	0.01	
	Belgium	Redemption KBC0.75 3/26	0.01	0.75
	Netherlands	Coupon ASNBNK1 3/28	0.01	
10-Mar	Canada	Redemption CM0.375 3/26	0.01	2.50
	France	Coupon CFF3 3/33	0.03	
	France	Coupon CFF2.75 3/31	0.01	
	Germany	Coupon HVB0.01 3/31	0.00	
	Norway	Coupon SRBANK0.01 3/31	0.00	
11-Mar	Austria	Coupon LANTIR0.01 3/31	0.00	
	Germany	Coupon CMZB0.01 3/30	0.00	
	Italy	Coupon CARPP3.5 3/36	0.04	
12-Mar	Germany	Coupon LBBW2.75 3/31	0.02	
	Norway	Coupon DNBNO2.875 3/29	0.04	
	Norway	Coupon EIKBOL0.01 3/27	0.00	
	Poland	Coupon PKOBHB2.5 6/29	0.00	
13-Mar	Canada	Coupon TD3.715 3/30	0.06	
	Canada	Redemption TD3.879 3/26	0.14	3.50
	France	Coupon BPCECB3.375 3/29	0.03	
	Germany	Coupon CMZB3 3/34	0.03	
	Germany	Coupon DB3.375 3/29	0.02	
	Sweden	Redemption SHBASS0.375 3/26	0.00	1.25
14-Mar	Sweden	Coupon SBAB0.01 3/30	0.00	
15-Mar	France	Coupon CFF2.375 3/30	0.03	
	Germany	Coupon CMZB0.5 3/27	0.01	
	Italy	Coupon BAMIIIM0.75 3/27	0.01	
	Italy	Coupon CARPP0.125 3/33	0.00	
	Norway	Coupon SRBANK1.625 3/28	0.02	
16-Mar	Australia	Coupon NAB0.625 3/27	0.01	
	Austria	Redemption RBI3.875 3/26	0.02	0.50
	Canada	Redemption BNS0.45 3/26	0.01	2.20
	France	Coupon CAFFIL3.5 3/32	0.03	

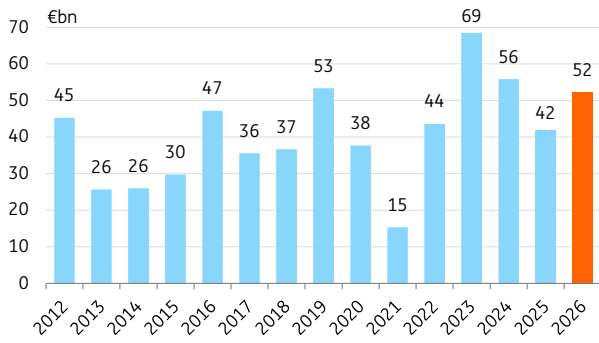
Source: ING

Fig 3 Euro benchmark covered bonds coupon and redemption flows for March (€bn)

Date	Market	Detail	Coupon	Redem
17-Mar	France	Coupon CFF0.5 3/28,	0.01	
	Finland	Coupon NDAFH0.625 3/27	0.01	
18-Mar	Finland	Redemption NDAFH0.25 3/26	0.00	1.50
	France	Coupon BPCECB0.375 3/41	0.00	
	France	Coupon BPCECB0.01 3/31	0.00	
	France	Coupon CAFFIL0.01 3/31	0.00	
	South Korea	Coupon KHFC3.124 3/29	0.02	
19-Mar	France	Coupon CAFFIL3 3/36	0.02	
	Germany	Coupon DKRED0.5 3/27	0.00	
	Germany	Coupon NDB2.875 3/30	0.01	
	Netherlands	Coupon NIBCAP0.5 3/27	0.00	
	Norway	Coupon EIKBOL2.875 3/29	0.01	
20-Mar	Austria	Coupon BACA0.625 3/29	0.00	
	France	Coupon CAFFIL3.5 3/29	0.02	
	Germany	Coupon HESLAN0.875 3/28	0.01	
	Norway	Coupon EIKBOL3.25 3/35	0.02	
	Slovakia	Coupon VUBSK3.25 3/31	0.02	
21-Mar	Germany	Coupon DKRED2.875 3/36	0.01	
	Italy	Coupon CARPP1.625 3/29	0.01	
	Netherlands	Coupon NNGRNV3 3/31	0.02	
	Sweden	Coupon SHBASS2.875 3/29	0.02	
22-Mar	Belgium	Coupon FBAVP0.875 3/28	0.01	
	France	Coupon CCFSFH0.75 3/27	0.01	
	Germany	Coupon DZHYP0.875 3/28	0.01	
	Germany	Coupon HASPA2.625 3/32	0.01	
	Portugal	Coupon BPIPL3.25 3/30	0.02	
	Slovakia	Coupon VUBSK0.875 3/27	0.00	
23-Mar	Canada	Redemption RY0.625 3/26	0.01	2.00
	France	Coupon BPCECB0.01 3/28	0.00	
	Germany	Redemption LBBW2.875 3/26	0.03	1.00
	New Zealand	Coupon ANZNZ0.895 3/27	0.01	
	Norway	Coupon EIKBOL0.01 3/28	0.00	
24-Mar	Canada	Coupon TD0.864 3/27	0.02	
	France	Coupon ACACB1.25 3/31	0.02	
	France	Coupon BPCECB3 3/32	0.04	
	Slovakia	Redemption VUBSK0.01 3/26	0.00	0.50
	Spain	Coupon CABKSM4.125 3/36	0.09	
25-Mar	Austria	Coupon BAWAGO.375 3/41	0.00	
	Canada	Coupon NACN0.01 3/28	0.00	
	Czech Republic	Coupon UNICZ2.875 3/29	0.01	
	Denmark	Coupon DANSKB3.25 3/31	0.02	
	Finland	Coupon OPBANK0.05 3/31	0.00	
	France	Coupon CRH2.875 3/31	0.05	
	Italy	Coupon CARPP1 3/27	0.01	
	Sweden	Coupon LFBANK2.75 3/30	0.01	
26-Mar	Canada	Coupon BNS0.375 3/30	0.00	
	Netherlands	Coupon ASNBK3 3/31	0.02	
27-Mar	New Zealand	Coupon ASBBNK2.971 3/30	0.01	
28-Mar	Germany	Coupon DB3 3/28	0.03	
	Spain	Coupon CEDTDA4.25 3/27	0.06	
29-Mar	France	Coupon ACASCF0.625 3/29	0.00	
	Germany	Coupon DZHYP0.01 3/30	0.00	
	Sweden	Coupon SBAB0.875 3/27	0.01	
30-Mar	Finland	Coupon NDAFH1 3/29	0.02	
	France	Coupon CMARK3 3/27	0.02	
	Germany	Coupon HASPA0.75 3/27	0.00	
31-Mar	Canada	Coupon CM3.25 3/27	0.05	
	France	Coupon CMARK0.875 3/28	0.00	
	Germany	Redemption DZHYP0.375 3/26	0.00	0.50
	Hungary	Coupon OTP3.137 3/31	0.01	
	Singapore	Coupon DBSSP2.5995 3/28	0.03	
	Sweden	Coupon SHBASS2.875 3/32	0.03	
<b>March total</b>	<b>Covered</b>		<b>1.83</b>	<b>17.70</b>

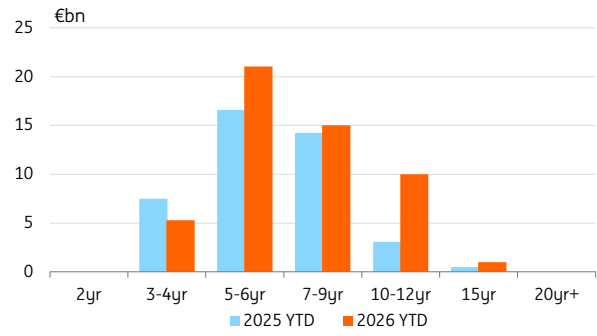
Source: ING

**Fig 4 YTD issuance from a historical perspective**



Source: ING

**Fig 5 YTD supply distribution by maturity bucket**



Source: ING

## Eurozone Govie & E-name supply

Fig 6 Eurozone issuance estimates (ex bills, €bn)

	2026*			2025			Difference		
	Gross	Redem	Net	Gross	Redem	Net	Gross	Redem	Net
Germany	348	219	129	291	191	100	58	28	30
Netherlands	50	29	21	40	20	20	10	9	1
Finland**	26	11	15	27	11	15	-1	0	0
Luxembourg	2	2	0	3	2	1	-1	0	-1
Austria**	45	32	13	44	22	21	1	10	-9
Belgium	52	26	26	45	22	23	7	4	3
France	370	171	199	337	180	157	33	-10	42
Slovenia	5	3	2	2	2	0	3	1	2
Slovakia	10	4	6	11	6	5	-1	-2	0
Ireland	13	12	1	10	12	-2	4	0	3
Spain	177	121	56	181	115	66	-4	6	-10
Portugal	24	9	15	22	15	7	2	-5	7
Italy***	358	260	98	345	236	108	13	23	-10
Greece	9	7	2	8	2	5	1	4	-3
<b>EGBs: TOTAL</b>	<b>1488</b>	<b>905</b>	<b>583</b>	<b>1364</b>	<b>837</b>	<b>528</b>	<b>124</b>	<b>69</b>	<b>55</b>
EIB	27	19	8	33	28	5	-6	-9	3
EFSF	19	21	-2	22	21	0	-3	0	-3
ESM	7	10	-3	5	12	-7	2	-3	5
EU	160	47	113	153	29	124	7	19	-11
<b>E-names: TOTAL</b>	<b>213</b>	<b>96</b>	<b>116</b>	<b>212</b>	<b>90</b>	<b>122</b>	<b>0</b>	<b>6</b>	<b>-6</b>
<b>EGBs &amp; E-names: TOTAL</b>	<b>1701</b>	<b>1002</b>	<b>699</b>	<b>1576</b>	<b>927</b>	<b>649</b>	<b>124</b>	<b>75</b>	<b>50</b>

\*Estimated values \*\*includes private placements \*\*\* excl. €35bn BTP Valore for 2023 (retail only)

Source: Refinitiv, agent home pages, ING

Fig 7 Eurozone 2026 gross issuance including estimates\* (ex bills, €bn)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Germany	36	27	35	32	29	31	34	29	33	33	23	9	347
Netherlands	6	2	9	4	4	4	4	3	5	4	4	3	50
Finland**	3	2	2	4	2	2	2	5	2	2	2		26
Luxembourg	0		2										2
Austria	10	3	3	5	3	3	3	4	4	3	3	3	46
Belgium	8	9	4	4	5	4	4	4	4	4	4	1	52
France	40	39	35	33	33	32	32	26	32	31	31	6	370
Slovenia	2	1				1			1	1			5
Slovakia	1	3	1	1	1	1			1	2	0		10
Ireland	5		1		2	2	1		2	2			13
Spain	36	21	13	14	21	13	13	6	13	13	11	3	177
Portugal	6	2	2	4	2	2	2		5	1	1		24
Italy	43	36	32	35	35	30	30	14	36	31	27	8	358
Greece	4	0	0	3	0	0	0		0	0	0		9
<b>EGBs:</b>	<b>199</b>	<b>143</b>	<b>138</b>	<b>138</b>	<b>136</b>	<b>124</b>	<b>123</b>	<b>90</b>	<b>136</b>	<b>126</b>	<b>105</b>	<b>31</b>	<b>1489</b>
EIB	11	4	1	1	1	2	2	1	2	2			27
EFSF	7	4		4				4					19
ESM		3				2			2	1			7
EU	18	18	14	14	14	13	12	11	12	12	12	11	160
<b>E-names:</b>	<b>36</b>	<b>28</b>	<b>15</b>	<b>19</b>	<b>15</b>	<b>17</b>	<b>14</b>	<b>16</b>	<b>16</b>	<b>15</b>	<b>12</b>	<b>11</b>	<b>212</b>
<b>EGBs &amp; E-names:</b>	<b>236</b>	<b>172</b>	<b>152</b>	<b>157</b>	<b>150</b>	<b>141</b>	<b>137</b>	<b>106</b>	<b>151</b>	<b>141</b>	<b>117</b>	<b>42</b>	<b>1701</b>

\*Where actual numbers are unavailable, estimates are used; €-denominated issuance only, \*\*includes private placements

Source: Agent home pages, ING

**Fig 8 Eurozone 2026 redemptions (excluding buybacks, €bn)\***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Germany		34	19	53		19		33	19	24		19	219
Netherlands	12						17						29
Finland				7					4				11
Luxembourg											2		2
Austria			10				5			17			32
Belgium			11			15							26
France		32	13	32	33				24		37		171
Slovenia		1	2										3
Slovakia		2			3								4
Ireland					12								12
Spain	21			23	24		25			29			121
Portugal							9						9
Italy	29	18	21	41	19	20	17	30	33		12	20	260
Greece		3	1				2		0				7
<b>EGBs:</b>	<b>62</b>	<b>90</b>	<b>77</b>	<b>156</b>	<b>90</b>	<b>54</b>	<b>76</b>	<b>62</b>	<b>80</b>	<b>70</b>	<b>51</b>	<b>39</b>	<b>905</b>
EIB			3	5	2					3	3	3	19
EFSF	5				5		4	3		4			21
ESM			6									4	10
EU			8	0			19		4	16		0	47
<b>E-names:</b>	<b>5</b>		<b>16</b>	<b>5</b>	<b>7</b>		<b>23</b>	<b>3</b>	<b>4</b>	<b>23</b>	<b>3</b>	<b>7</b>	<b>96</b>
<b>EGBs &amp; E-names:</b>	<b>67</b>	<b>90</b>	<b>93</b>	<b>161</b>	<b>97</b>	<b>54</b>	<b>99</b>	<b>65</b>	<b>84</b>	<b>93</b>	<b>54</b>	<b>46</b>	<b>1002</b>

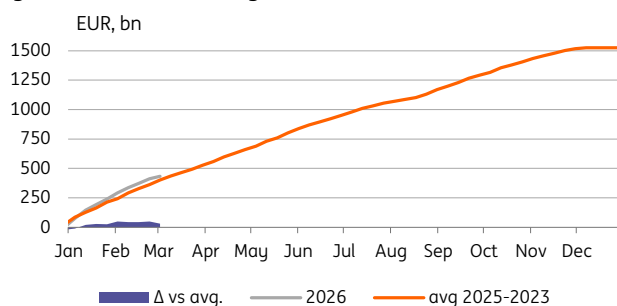
Source: Refinitiv, agent home pages, ING \*includes inflation adjustments for linker

**Fig 9 Eurozone 2026 net supply (issuance less redemptions, €bn)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Germany	36	-7	16	-21	29	12	34	-4	14	9	23	-11	128
Netherlands	-6	2	9	4	4	4	-14	3	5	4	4	3	21
Finland	3	2	2	-3	2	2	2	5	-2	2	2		15
Luxembourg	0		2									-2	0
Austria	10	3	-8	5	3	3	-2	4	4	-14	3	3	13
Belgium	8	9	-7	4	5	-11	4	4	4	4	4	1	26
France	40	7	22	1	0	32	32	26	8	31	-6	6	199
Slovenia	2	-0	-2			1			1	1			2
Slovakia	1	1	1	1	-2	1			1	2	0		6
Ireland	5		1		-10	2	1		2	2			1
Spain	15	21	13	-9	-3	13	-12	6	13	-16	11	3	56
Portugal	6	2	2	4	2	2	-8		5	1	1		15
Italy	15	18	11	-6	16	10	13	-16	3	31	15	-12	98
Greece	4	-3	-1	3	0	0	-2		0	0	0		2
<b>EGBs:</b>	<b>138</b>	<b>54</b>	<b>61</b>	<b>-18</b>	<b>46</b>	<b>70</b>	<b>48</b>	<b>28</b>	<b>56</b>	<b>56</b>	<b>54</b>	<b>-8</b>	<b>583</b>
EIB	11	4	-2	-4	-1	2	2	1	2	-1	-3	-3	8
EFSF	2	4		4	-5		-4	1		-4			-2
ESM		3	-6			2			2	1		-4	-3
EU	18	18	6	13	14	13	-7	11	8	-4	12	11	113
<b>E-names:</b>	<b>31</b>	<b>28</b>	<b>-2</b>	<b>13</b>	<b>8</b>	<b>17</b>	<b>-9</b>	<b>13</b>	<b>12</b>	<b>-8</b>	<b>9</b>	<b>4</b>	<b>116</b>
<b>EGBs &amp; E-names:</b>	<b>169</b>	<b>82</b>	<b>59</b>	<b>-4</b>	<b>54</b>	<b>87</b>	<b>39</b>	<b>41</b>	<b>67</b>	<b>47</b>	<b>63</b>	<b>-4</b>	<b>700</b>

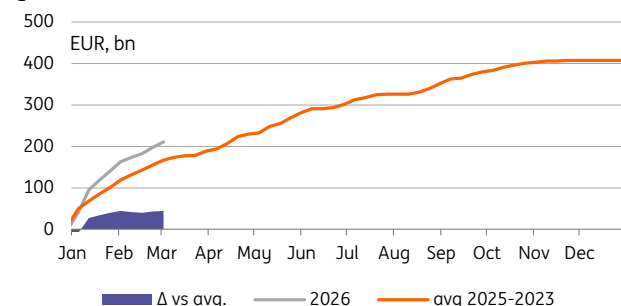
Source: Refinitiv, ING

**Fig 10 EGB & E-name gross issuance (2026)**



Source: Agent home pages, ING

**Fig 11 New EGB & E-name issuance (2026)**



Source: Agent home pages, ING

**Fig 12 Eurozone 2026 coupon flows (€bn)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Germany	4	4	1	2	1	1	6	7	1	3	2	1	32
Netherlands	5						1						6
Finland				1			0		1				2
Luxembourg		0	0		0			0	0	0			0
Austria	0	2	1	0	1	0	1		0	1	0		7
Belgium	0		4	0	0	5	0		0	1	0	0	10
France		5	0	9	16	1	3		3	5	6		49
Slovenia	0	0	0	0			0	0	0	0	0		1
Slovakia	0	1	0	0	0	0	0	0		0	0		2
Ireland	0	0	0	0	1		0		0	1			2
Spain	4			4	3		10			10	1		32
Portugal	0	1		1		1	0			1			4
Italy	3	7	9	7	6	4	3	7	9	6	6	3	70
Greece	1	0	0	0		1	0		0				3
<b>EGBs:</b>	<b>17</b>	<b>19</b>	<b>17</b>	<b>26</b>	<b>28</b>	<b>14</b>	<b>25</b>	<b>14</b>	<b>14</b>	<b>27</b>	<b>15</b>	<b>4</b>	<b>221</b>
EIB	1	0	0	1	0	0	1	0	0	1	0	0	4
EFSF	0	0	0	0	0	0	1	0	0	0	0	0	3
ESM		0	0		0	0	0	0	0	0	0	0	1
EU	0	2	1	1	0	0	2	0	0	5	1	5	15
<b>E-names:</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>6</b>	<b>1</b>	<b>5</b>	<b>23</b>
<b>EGBs &amp; E-names:</b>	<b>18</b>	<b>21</b>	<b>18</b>	<b>28</b>	<b>29</b>	<b>14</b>	<b>28</b>	<b>15</b>	<b>15</b>	<b>33</b>	<b>16</b>	<b>9</b>	<b>244</b>

Source: Refinitiv, ING

**Fig 13 Eurozone 2026 flow of funds (issuance less redemptions and coupons, €bn)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Germany	31	-11	15	-24	28	11	28	-11	13	6	21	-11	96
Netherlands	-10	2	9	4	4	4	-15	3	5	4	4	3	15
Finland	3	2	2	-4	2	2	1	5	-4	2	2		12
Luxembourg	0	-0	2		-0			-0	-0	-0	-2		0
Austria	10	1	-9	5	2	3	-3	4	3	-15	3	3	7
Belgium	8	9	-11	3	5	-16	4	4	4	3	3	0	15
France	40	2	22	-8	-16	31	29	26	5	26	-12	6	151
Slovenia	2	-0	-2	-0		1	-0	-0	1	0	-0		2
Slovakia	0	1	0	1	-2	1	-0	-0	1	2	0		4
Ireland	5	-0	1	-0	-11	2	1		1	1			-0
Spain	11	21	13	-13	-5	13	-22	6	13	-26	10	3	24
Portugal	5	1	2	3	2	1	-8		5	0	1		11
Italy	12	11	2	-13	10	6	10	-23	-5	25	9	-15	28
Greece	3	-3	-1	3	0	-1	-2		0	0	0		-1
<b>EGBs:</b>	<b>121</b>	<b>34</b>	<b>44</b>	<b>-44</b>	<b>18</b>	<b>56</b>	<b>22</b>	<b>14</b>	<b>42</b>	<b>28</b>	<b>39</b>	<b>-12</b>	<b>363</b>
EIB	10	4	-2	-5	-1	2	1	1	2	-2	-3	-3	5
EFSF	2	4	-0	4	-5	-0	-5	0	-0	-4	-0	-0	-6
ESM		2	-6		-0	2	-0	-0	1	1	-0	-4	-3
EU	18	16	5	12	13	13	-8	11	8	-9	11	6	97
<b>E-names:</b>	<b>31</b>	<b>26</b>	<b>-3</b>	<b>12</b>	<b>7</b>	<b>17</b>	<b>-12</b>	<b>12</b>	<b>11</b>	<b>-14</b>	<b>8</b>	<b>-1</b>	<b>93</b>
<b>EGBs &amp; E-names:</b>	<b>151</b>	<b>61</b>	<b>41</b>	<b>-32</b>	<b>25</b>	<b>73</b>	<b>11</b>	<b>26</b>	<b>53</b>	<b>14</b>	<b>47</b>	<b>-13</b>	<b>456</b>

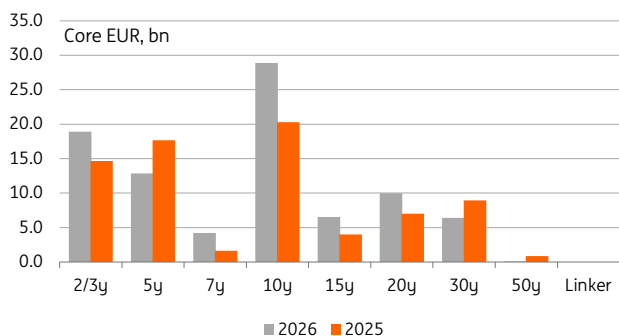
Source: Refinitiv, ING

**Fig 14 Eurozone 2026 issuance to date by issuer/maturity (€bn)\***

	2/3y	5y	7y	10y	15y	20y	30y	50y	ZERO	FLOAT	Linker	Total
Germany	18	10	4	20	7	7	6					71
Netherlands		6		7		2						15
Finland		0		1	4	0						5
Luxembourg	0											0
Austria	2	2	0	8		1	3	0				17
Belgium			1	10			6					17
France	9	13	5	21	7	11	9				3	79
Slovenia				3								3
Slovakia	0	0	0	1	0	2						3
Ireland				5								5
Spain	10	7	5	19	3	2	7	2			2	57
Portugal	1	1		6								7
Italy	16	7	18	8	14	5	3			5	4	80
Greece				4								4
<b>EGBs:</b>	<b>56</b>	<b>45</b>	<b>34</b>	<b>112</b>	<b>35</b>	<b>30</b>	<b>34</b>	<b>3</b>		<b>5</b>	<b>9</b>	<b>362</b>
EIB		5	4	6								15
EFSF	3	4		4								11
ESM				3								3
EU	8	5	6	3	4	5	5					36
<b>E-names:</b>	<b>11</b>	<b>14</b>	<b>10</b>	<b>15</b>	<b>4</b>	<b>5</b>	<b>5</b>					<b>65</b>
<b>EGBs &amp; E-names:</b>	<b>67</b>	<b>60</b>	<b>44</b>	<b>127</b>	<b>39</b>	<b>35</b>	<b>39</b>	<b>3</b>		<b>5</b>	<b>9</b>	<b>427</b>

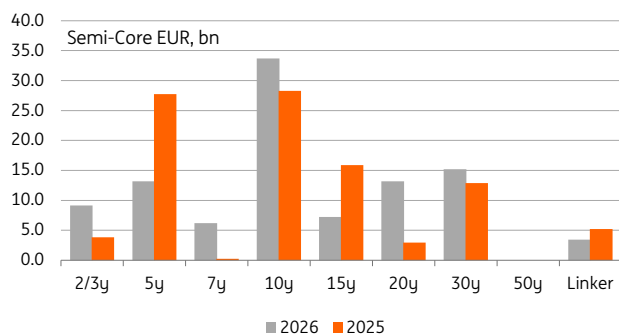
\*€-denominated issuance only  
Source: Agent home pages, ING

**Fig 15 Core: 2026 versus 2025 (€bn)**



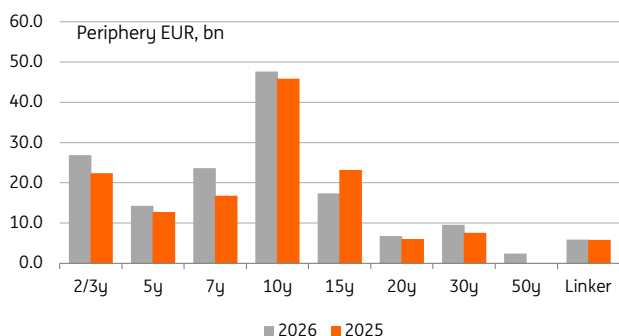
Source: Agent home pages, ING

**Fig 16 Semi-Core: 2026 versus 2026 (€bn)**



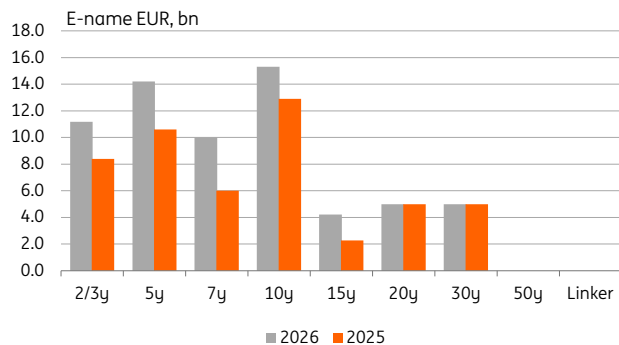
Source: Agent home pages, ING

**Fig 17 Periphery: 2026 versus 2025 (€bn)**



Source: Agent home pages, ING

**Fig 18 E-names: 2026 versus 2025 (€bn)**



Source: Agent home pages, ING

## Euro-denominated Benchmark Covered Bonds

Fig 19 Euro-denominated Covered Bonds issuance estimates (€bn)

	2026			2025			Difference		
	Gross	Redem	Net	Gross	Redem	Net	Gross	Redem	Net
Australia	7.0	5.8	1.3	9.9	7.5	2.4	-2.9	-1.8	-1.1
Austria	8.0	8.8	-0.8	4.0	3.0	1.0	4.0	5.8	-1.8
Belgium	3.0	3.8	-0.8	2.8	3.8	-1.0	0.3		0.3
Canada	16.0	23.2	-7.2	9.5	9.8	-0.3	6.5	13.5	-7.0
Czech Republic	0.8	1.0	-0.3	1.3		1.3	-0.5	1.0	-1.5
Denmark	2.5	1.3	1.3	1.8	1.0	0.8	0.8	0.3	0.5
Estonia				0.5	0.5		-0.5	-0.5	
Finland	6.0	6.9	-0.9	6.5	4.3	2.3	-0.5	2.6	-3.1
France	34.0	23.7	10.3	33.5	24.3	9.1	0.6	-0.7	1.2
Germany	35.0	29.8	5.2	31.3	23.3	7.9	3.8	6.5	-2.7
Greece	0.5		0.5				0.5		0.5
Hungary	0.5		0.5	1.0		1.0	-0.5		-0.5
Iceland		0.5	-0.5					0.5	-0.5
Ireland					0.8	-0.8		-0.8	0.8
Israel	0.8		0.8				0.8		0.8
Italy	6.0	7.6	-1.6	6.0	9.8	-3.8	0.0	-2.2	2.2
Japan	1.0	1.8	-0.8	0.5	1.0	1.0	0.5	0.8	-1.8
Luxembourg									
Netherlands	10.0	6.8	3.3	10.3	3.3	7.0	-0.3	3.5	-3.8
New Zealand	2.0	1.3	0.8	2.0	1.3	0.8			
Norway	7.0	8.0	-1.0	10.3	5.8	4.5	-3.3	2.3	-5.5
Poland				0.5	0.5		-0.5	-0.5	
Portugal	1.0	0.9	0.2	2.0		2.0	-1.0	0.9	-1.9
Singapore	3.0	1.8	1.3	3.6	3.3	0.4	-0.6	-1.5	0.9
Slovakia	2.0	3.0	-1.0	3.0	1.0		-1.0	2.0	-1.0
South Korea	2.5	3.6	-1.1	2.2	2.6	-0.4	0.3	1.0	-0.7
Spain	5.0	7.5	-2.5	3.3	19.1	-15.9	1.8	-11.6	13.4
Sweden	4.0	4.5	-0.5	4.5	5.9	-1.4	-0.5	-1.4	0.9
Switzerland	1.5		1.5	2.3	0.8	1.5	-0.8	-0.8	
UK	6.0	3.5	2.5	6.2	1.9	4.3	-0.2	1.6	-1.8
<b>Total</b>	<b>165.0</b>	<b>154.6</b>	<b>10.4</b>	<b>158.3</b>	<b>134.2</b>	<b>24.1</b>	<b>6.7</b>	<b>20.4</b>	<b>-13.7</b>

Source: ING

Fig 20 Euro-denominated Benchmark Covered Bonds gross issuance (€bn)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Australia	0.5	1.7		1.5	0.9		1.5	1.0					7.0
Austria	1.3	0.8	2.5		0.5	1.5		0.5	0.5	0.5			8.0
Belgium			1.0		1.0				2.0				4.0
Canada	5.0		3.0	1.5		1.8		2.0	2.0	0.8			16.0
Czech Republic		0.8											0.8
Denmark		1.5							0.5				2.0
Estonia													
Finland		0.5	1.0	1.0				1.0	1.0	0.5	1.0		6.0
France	6.8	4.3	4.0	0.5	1.5	3.0	1.0	0.8	4.0	4.3	3.5		33.5
Germany	11.1	2.3	2.5	3.3	1.0	4.0	2.0	0.5	3.3	3.8	1.5		35.0
Greece									0.5				0.5
Hungary		0.5											0.5
Iceland													
Ireland													
Israel	0.8												0.8
Italy	0.8	1.5	0.8	1.0		1.5				0.5			6.0
Japan		0.9			0.2								1.0
Luxembourg													
Netherlands			1.5	1.5	1.0	1.5		2.0		0.5	2.0		10.0
New Zealand		0.5	0.8			0.8							2.0
Norway	1.5	1.0	0.5	0.5	1.0	0.5		1.0		1.0			7.0
Poland													
Portugal			0.5						0.5				1.0
Singapore					1.0	0.5			1.0		0.5		3.0
Slovakia	0.8	0.5							0.8				2.0
South Korea		0.8		0.5		0.5			0.7				2.5
Spain	0.5	2.5	0.5		0.5					1.0			5.0
Sweden			2.5			1.0			0.5				4.0
Switzerland		1.5											1.5
UK		2.3	2.0			1.3			0.5				6.0
<b>Total</b>	<b>28.8</b>	<b>23.6</b>	<b>23.0</b>	<b>11.3</b>	<b>8.5</b>	<b>17.8</b>	<b>4.5</b>	<b>8.7</b>	<b>17.7</b>	<b>12.8</b>	<b>8.5</b>		<b>165.0</b>
<i>Of which top</i>	<i>0.1</i>												<i>0.1</i>
<i>new</i>	<i>28.8</i>	<i>23.6</i>											<i>52.3</i>
<i>extendible</i>	<i>27.8</i>	<i>23.1</i>											<i>50.9</i>
<i>non extendible</i>	<i>1.0</i>	<i>0.5</i>											<i>1.5</i>

Source: ING

**Fig 21 Euro-denominated 2026 Benchmark Covered Bonds redemptions (€bn)**

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Australia	1.3	1.5		1.3			1.3			0.5			5.8
Austria	1.3		1.5	0.8	0.8	0.5	1.5	0.5	1.0	1.0			8.8
Belgium			0.8						2.5	0.5			3.8
Canada			10.2	3.5		1.3	2.0	0.8	3.0	2.5			23.2
Czech Republic	0.5	0.5											1.0
Denmark										1.3			1.3
Estonia													
Finland			2.0			1.8		1.0			1.5	0.6	6.9
France	2.8	4.2		3.0	1.3		3.3		2.1	1.0	4.0	2.0	23.7
Germany	3.5	3.6	1.5	2.5	1.9	3.5	1.5	3.2	3.0	3.6	1.3	0.8	29.8
Greece													
Hungary													
Iceland										0.5			0.5
Ireland													
Israel													
Italy	0.8	1.3		0.6			0.5		1.8	2.8			7.6
Japan		0.8		0.5		0.5							1.8
Luxembourg													
Netherlands	1.8	2.5		1.0	0.5	0.5				0.5			6.8
New Zealand	0.8						0.5						1.3
Norway	1.5	1.3			1.0			1.0	1.5	1.0	0.8		8.0
Poland													
Portugal									0.9				0.9
Singapore								1.0		0.8			1.8
Slovakia	1.0		0.5			0.5				1.0			3.0
South Korea	1.0				0.6	1.0	0.5			0.5			3.6
Spain	3.5	1.5						1.0			1.5		7.5
Sweden	0.5	2.3	1.3							0.5			4.5
Switzerland													
UK		1.0				1.4			0.6			0.5	3.5
<b>Total</b>	<b>20.1</b>	<b>20.4</b>	<b>17.7</b>	<b>13.1</b>	<b>6.0</b>	<b>11.0</b>	<b>11.1</b>	<b>8.5</b>	<b>16.3</b>	<b>17.8</b>	<b>9.0</b>	<b>3.9</b>	<b>154.6</b>

Source: ING

**Fig 22 Euro-denominated 2026 Benchmark Covered Bonds net issuance (€bn)**

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Australia	-0.8	0.2		0.3	0.9		0.3	1.0		-0.5			1.3
Austria		0.8	1.0	-0.8	-0.3	1.0	-1.5		-0.5	-0.5			-0.8
Belgium			0.3		1.0				-0.5	-0.5			0.3
Canada	5.0		-7.2	-2.0		0.5	-2.0	1.3	-1.0	-1.8			-7.2
Czech Republic	-0.5	0.3											-0.3
Denmark		1.5							0.5	-1.3			0.8
Estonia													
Finland		0.5	-1.0	1.0		-1.8			1.0	0.5	-0.5	-0.6	-0.9
France	4.0	0.0	4.0	-2.5	0.3	3.0	-2.3	0.8	1.9	3.3	-0.5	-2.0	9.8
Germany	7.6	-1.4	1.0	0.8	-0.9	0.5	0.5	-2.8	0.3	0.2	0.3	-0.8	5.2
Greece									0.5				0.5
Hungary													
Iceland										-0.5			-0.5
Ireland													
Israel													
Italy		0.3	0.8	0.4		1.5	-0.5		-1.8	-2.3			-1.6
Japan		0.1		-0.5	0.2	-0.5							-0.8
Luxembourg													
Netherlands	-1.8	-2.5	1.5	0.5	0.5	1.0		2.0			2.0		3.3
New Zealand	-0.8	0.5	0.8			0.8	-0.5						0.8
Norway		-0.3	0.5	0.5		0.5			-1.5		-0.8		-1.0
Poland													
Portugal			0.5						-0.4				0.2
Singapore					1.0	0.5		-1.0	1.0	-0.8	0.5		1.3
Slovakia	-0.3	0.5	-0.5			-0.5			0.8	-1.0			-1.0
South Korea	-1.0	0.8		0.5	-0.6	-0.5	-0.5		0.7	-0.5			-1.1
Spain	-3.0	1.0	0.5		0.5			-1.0		1.0	-1.5		-2.5
Sweden	-0.5	-2.3	1.3			1.0			0.5	-0.5			-0.5
Switzerland		1.5											1.5
UK		1.3	2.0			-0.2			-0.1			-0.5	2.5
<b>Total</b>	<b>8.0</b>	<b>2.7</b>	<b>5.3</b>	<b>-1.9</b>	<b>2.5</b>	<b>6.8</b>	<b>-6.6</b>	<b>0.2</b>	<b>1.4</b>	<b>-5.1</b>	<b>-0.5</b>	<b>-3.9</b>	<b>9.1</b>

Source: ING

Fig 23 Euro-denominated 2026 Benchmark Covered Bonds coupons (€bn)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Australia	0.0	0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1		0.7
Austria	0.2	0.1	0.1	0.1	0.2	0.0	0.1	0.1	0.1	0.0	0.0	0.1	1.0
Belgium	0.0	0.1	0.0		0.1	0.0		0.0	0.1	0.1			0.5
Canada	0.1	0.2	0.3	0.2	0.1	0.1	0.1	0.0	0.3	0.1	0.0		1.4
Czech Republic	0.0	0.0	0.0			0.0				0.0			0.1
Denmark	0.0		0.0	0.0		0.0	0.0			0.1	0.0		0.2
Estonia						0.0			0.0				0.0
Finland	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0
France	0.7	0.7	0.4	0.4	0.5	0.5	0.4	0.1	0.3	0.3	0.2	0.2	4.7
Germany	0.6	0.9	0.3	0.2	0.7	0.3	0.2	0.5	0.6	0.4	0.3	0.1	5.1
Greece													
Hungary			0.0		0.0	0.0							0.0
Iceland										0.0			0.0
Ireland													
Israel													
Italy	0.2	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1		1.0
Japan		0.0		0.0		0.0				0.0	0.0		0.1
Luxembourg						0.0							0.0
Netherlands	0.3	0.3	0.1	0.1	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.0	1.4
New Zealand	0.0		0.0	0.0	0.0	0.0	0.0	0.0				0.0	0.2
Norway	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.1		0.7
Poland						0.0							0.0
Portugal		0.1	0.0	0.0	0.0		0.0		0.0				0.2
Singapore	0.0		0.0	0.0	0.0	0.0	0.0		0.1	0.0			0.3
Slovakia	0.0		0.0	0.0	0.0	0.0	0.0		0.1	0.0			0.3
South Korea	0.1		0.0	0.0	0.0	0.0	0.0		0.1	0.0			0.3
Spain	0.2	0.1	0.1	0.2	0.2	0.0	0.1	0.0	0.1	0.0	0.1		1.2
Sweden	0.0	0.1	0.1	0.0	0.2	0.0	0.0		0.0	0.0	0.0		0.4
Switzerland			0.0		0.0	0.0			0.1				0.2
UK	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.6
<b>Total</b>	<b>2.6</b>	<b>3.0</b>	<b>2.0</b>	<b>1.8</b>	<b>2.5</b>	<b>1.7</b>	<b>1.4</b>	<b>1.1</b>	<b>2.2</b>	<b>1.5</b>	<b>1.1</b>	<b>0.4</b>	<b>21.4</b>

Source: ING

Fig 24 Euro-denom. 2026 Benchmark Covered Bonds flow of funds (€bn)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Australia	-0.8	0.0	0.0	0.2	0.8	-0.1	0.2	0.9	0.0	-0.6	-0.1		0.5
Austria	-0.2	0.7	0.9	-0.9	-0.4	1.0	-1.6	-0.1	-0.6	-0.5	0.0	-0.1	-1.8
Belgium	0.0	-0.1	0.2		0.9	0.0		0.0	-0.6	-0.6			-0.2
Canada	4.9	-0.2	-7.5	-2.2	-0.1	0.4	-2.1	1.2	-1.3	-1.8	0.0		-8.6
Czech Republic	-0.5	0.2	0.0			0.0				0.0			-0.3
Denmark	0.0	1.5	0.0	0.0		0.0	0.0		0.5	-1.3	0.0		0.6
Estonia						0.0			0.0				0.0
Finland	-0.1	0.4	-1.1	0.9	-0.1	-1.9	-0.1	-0.1	0.9	0.4	-0.6	-0.7	-1.9
France	3.2	-0.7	3.6	-2.9	-0.2	2.5	-2.7	0.6	1.6	2.9	-0.7	-2.2	5.1
Germany	6.9	-2.3	0.7	0.6	-1.5	0.2	0.3	-3.3	-0.3	-0.2	-0.1	-0.8	0.2
Greece									0.5				0.5
Hungary													
Iceland										-0.5			-0.5
Ireland													
Israel													
Italy	-0.2	0.2	0.7	0.4	0.0	1.4	-0.6	0.0	-1.8	-2.3	-0.1		-2.6
Japan		0.1		-0.5	0.2	-0.5				0.0	0.0		-0.8
Luxembourg						0.0							0.0
Netherlands	-2.0	-2.8	1.4	0.4	0.3	0.9	0.0	2.0	-0.1	-0.1	1.9	0.0	1.9
New Zealand	-0.8	0.5	0.7	0.0	0.0	0.7	-0.5	0.0				0.0	0.6
Norway	-0.1	-0.3	0.4	0.5	-0.1	0.4	-0.1	0.0	-1.6	0.0	-0.8		-1.7
Poland						0.0							0.0
Portugal		-0.1	0.5	0.0	0.0		0.0		-0.4				-0.1
Singapore	0.0		0.0	0.0	1.0	0.5	0.0	-1.0	0.9	-0.8	0.5		1.0
Slovakia	-0.3	0.5	-0.5	0.0	0.0	-0.5	0.0		0.7	-1.0			-1.3
South Korea	-1.1	0.8	0.0	0.5	-0.6	-0.5	-0.5		0.6	-0.5			-1.4
Spain	-3.2	0.9	0.4	-0.2	0.3	0.0	-0.1	-1.0	-0.1	1.0	-1.6		-3.7
Sweden	-0.5	-2.3	1.2	0.0	-0.2	1.0	0.0		0.5	-0.5	0.0		-0.9
Switzerland		1.5	0.0		0.0	0.0			-0.1				1.3
UK	0.0	1.2	1.9	0.0	-0.1	-0.2	0.0	0.0	-0.1	0.0	0.0	-0.5	1.9
<b>Total</b>	<b>5.3</b>	<b>-0.3</b>	<b>3.3</b>	<b>-3.6</b>	<b>0.0</b>	<b>5.1</b>	<b>-8.0</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-6.6</b>	<b>-1.6</b>	<b>-4.3</b>	<b>-12.3</b>

Source: ING

Fig 25 Euro-denom. 2026 Covered Bonds YTD issuance by mat. (€bn)

2025	2yr	3yr	5yr	7yr	10yr	12yr	15yr	20yr	30yr	Total	3yr FRN
Australia		1.5	5.4	3.0						9.9	
Austria			1.0	2.0	1.0					4.0	
Belgium			0.5	2.3						2.8	
Canada		3.5	4.8	1.3						9.5	
Czech Republic			1.3							1.3	
Denmark		0.5	0.5	0.8						1.8	
Estonia		0.5								0.5	
Finland		1.8	3.0	0.8	1.0					6.5	
France		2.3	12.3	13.0	4.8	0.5	0.5	0.2		33.5	
Germany		7.8	11.2	6.0	5.3		0.5	0.5		31.3	
Greece											
Hungary			1.0								
Iceland											
Ireland											
Israel											
Italy		0.8	3.4	0.8	1.1					6.0	
Japan			0.5							0.5	
Luxembourg											
Netherlands		3.0	3.0	3.5	0.8					10.3	
New Zealand			2.0							2.0	
Norway		1.5	6.8	1.5	0.5					10.3	
Poland		0.5								0.5	
Portugal		0.5	1.5							2.0	
Singapore		2.8	0.9							3.6	
Slovakia		1.0	1.5	0.5						3.0	
South Korea		1.1	1.1							2.2	
Spain		1.3	0.5	1.5						3.3	
Sweden			3.5	1.0						4.5	
Switzerland			2.3							2.3	
UK		1.3	0.6	0.8						2.6	
<b>Total</b>		<b>31.4</b>	<b>68.3</b>	<b>38.5</b>	<b>14.4</b>	<b>0.5</b>	<b>1.0</b>	<b>0.7</b>		<b>154.7</b>	
2026 YTD	2yr	3yr	5yr	7yr	10yr	12yr	15yr	20yr	30yr	Total	3yr FRN
Australia			1.2	1.0						2.2	
Austria			0.8	0.8		0.5				2.0	
Belgium											
Canada		1.3	2.5	1.3						5.0	
Czech Republic			0.8							0.8	
Denmark		0.8		0.8						1.5	
Estonia											
Finland				0.5						0.5	
France			3.8	2.8	4.5					11.0	
Germany		0.6	3.5	4.3	3.5	0.5	1.0			13.3	
Greece											
Hungary			0.5							0.5	
Iceland											
Ireland											
Israel			0.8							0.8	
Italy		0.8	1.0	0.5						2.3	
Japan			0.9							0.9	
Luxembourg											
Netherlands											
New Zealand			0.5							0.5	
Norway			1.5	1.0						2.5	
Poland											
Portugal											
Singapore											
Slovakia			1.3							1.3	
South Korea			0.8							0.8	
Spain			1.5	0.5	1.0					3.0	
Sweden											
Switzerland		0.8		0.8						1.5	
UK		1.3		1.0						2.3	
<b>Total</b>		<b>5.3</b>	<b>21.1</b>	<b>15.0</b>	<b>9.0</b>	<b>1.0</b>	<b>1.0</b>			<b>52.4</b>	

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