

Q3 2025

# Government Bond Data Report

*European market data update*

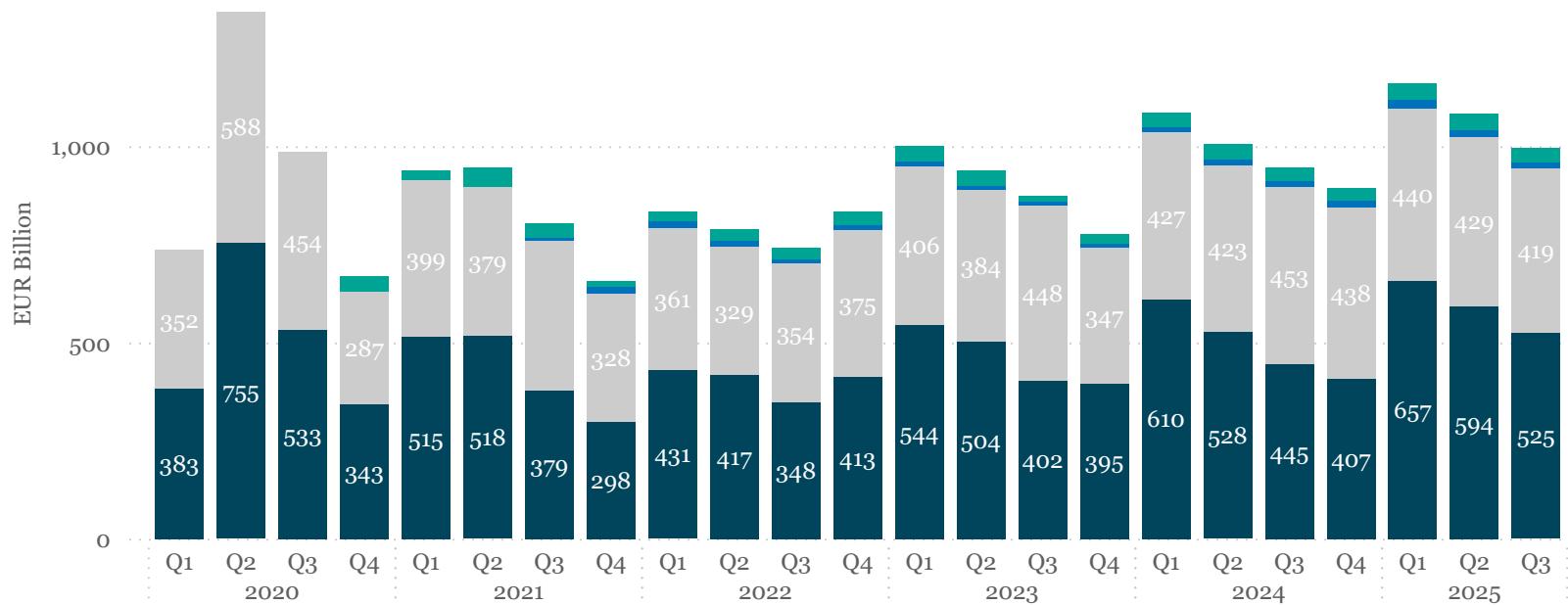
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# afme/ Highlights and Market Environment

## 1. European (EU+UK) government bond and bill issuance (2020-2025)

● Bonds (EU+UK) ● Bills (EU+UK) ● Bills (European Commission) ● Bonds (European Commission)



Source: ECB, National Debt Management Offices and UK Debt Management Office.

<sup>1</sup>Total EU+UK bond and bill issuance and percentage changes may show minor variations, including to that shown in Chart 1, due to rounding.

**EUR 994 bn bonds and bills issued in Q3 2025 as European quarterly issuance volumes increase 5.2% (YoY)**

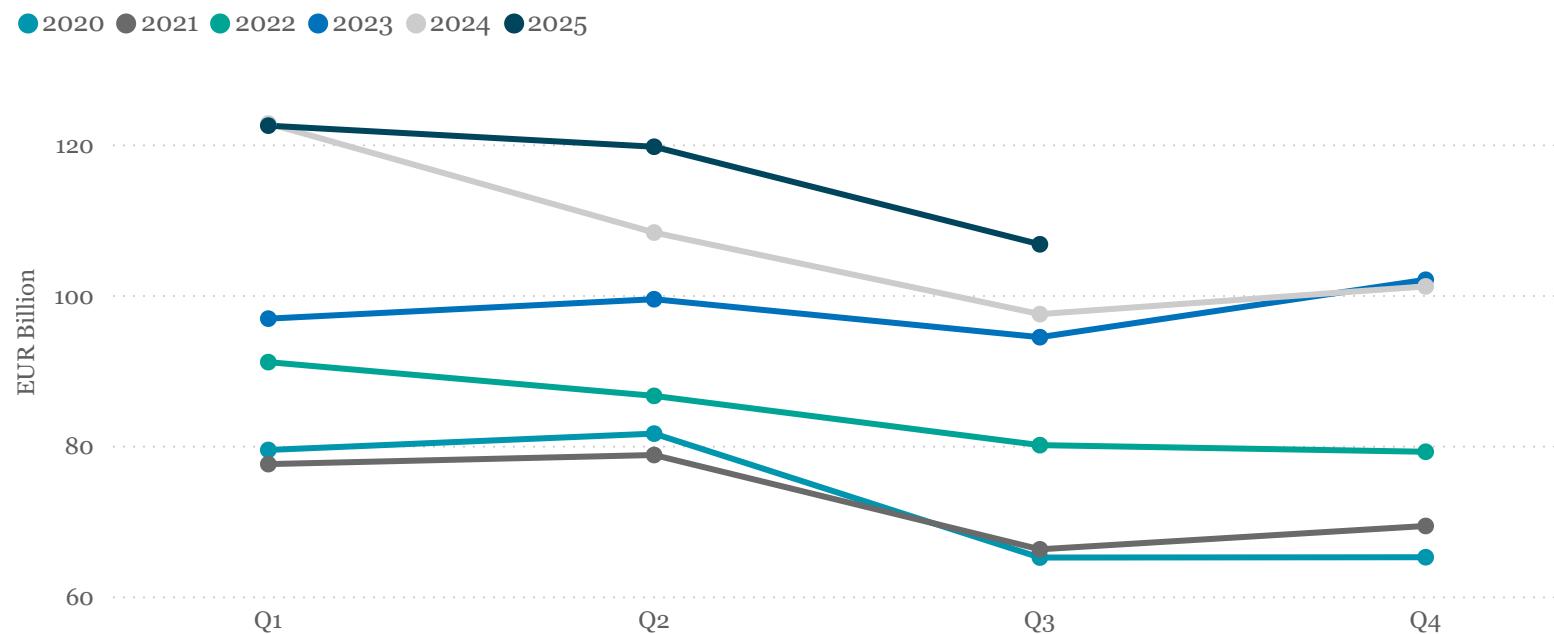
Total quarterly gross issuance in Europe (EU Member States, UK and EU Commission) was EUR 994 bn during Q3 2025, up 5.2% compared to Q3 2024 (YoY) and down 8.2% from Q2 2025 (QoQ). Total (bond and bill) issuance in Q3 2025 continued at elevated levels with volumes (including EU Commission issuance) representing the highest third-quarter issuance on record (see Chart 1).

Excluding institutional issuance from the EU Commission, EU Member States and the UK issued EUR 944 bn in bonds and bills during 3Q25<sup>1</sup>, representing an increase of 5.2% (YoY) and a decrease of 7.7% (QoQ).

The EU Commission issued an additional EUR 35 bn in EU-bonds and EUR 14 bn in EU-bills during Q3 2025, representing 5.0% of total European sovereign issuance, down from 5.5% in Q2 2025, and unchanged from 5.0% in Q3 2024.

# afme / Highlights and Market Environment

## 2. European Government bond average daily trading volumes



Source: MarketAxess TraX

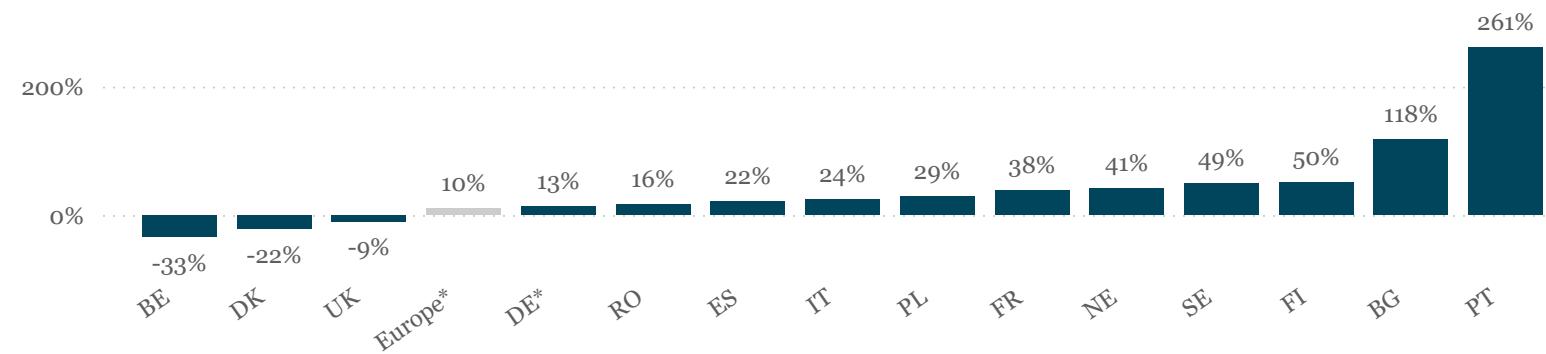
**Highest third-quarter average daily trading volume in European (EU+UK) government bonds during Q3 2025**

According to TraX data from MarketAxess, trading activity continued to be robust in Q3 2025 with average traded volumes increasing by 10% YoY and decreasing 11% QoQ. While trading activity has moderated compared to the first half of 2025, consistent with seasonal trends, Q3 2025 still ranks as the highest third-quarter average daily traded volume on record (since 2014) and fifth-highest overall (see *Chart 2*).

# afme / Highlights and Market Environment

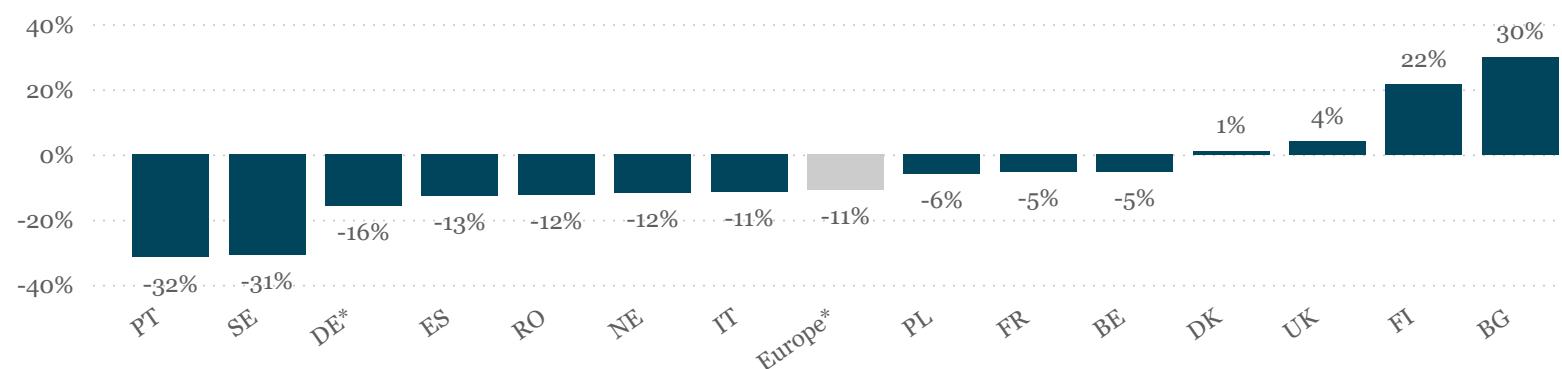
## 3. Annual changes in Government Bond average daily trading volumes (3Q25 vs 3Q24)

### Selected European jurisdictions



## 4. Quarterly changes in Government Bond average daily trading volumes (3Q25 vs 2Q25)

### Selected European jurisdictions



Source: AFME with information from European DMOs and other agency sources and MarketAxess TraX.

\*Europe (EU+UK) total and German turnover is sourced from MarketAxess TraX as the quarterly variation of average daily volumes of government and sovereign bonds.

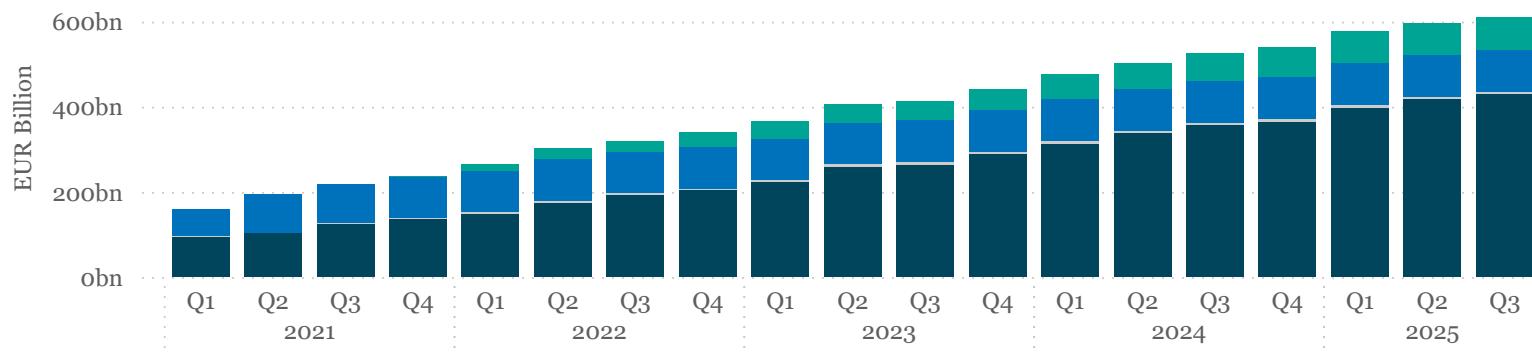
**European government bond trading increased 10% YoY and decreased 11% QoQ in Q3 2025**

**Average daily trading volumes** of European government bonds were driven by an increase in trading in Portugal (261% YoY), Bulgaria (118% YoY), Finland (50% YoY), Sweden (49% YoY), the Netherlands (41% YoY), France (38% YoY), Poland (29% YoY), Italy (24% YoY) and Spain (22% YoY). There was a decrease in trading in Belgium (-33%), Denmark (-22% YoY) and the UK (-9% YoY) (see Chart 3).

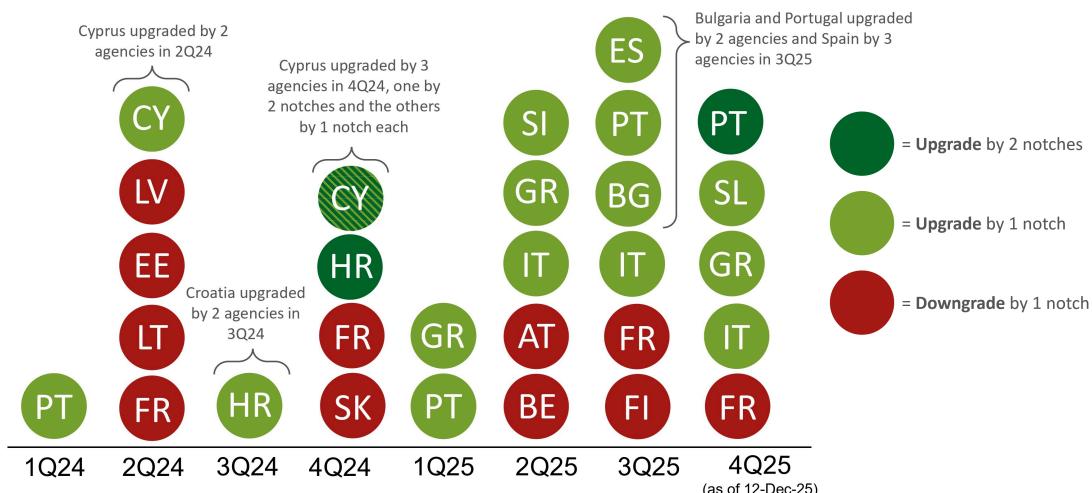
# afme / Highlights and Market Environment

## 5. European outstanding ESG sovereign bonds (2021-2025)

● Green ● Sustainable ● Social ● NGEU Green



## 6. European rating actions on long-term sovereign credit ratings (2024FY and 2025-YtD)



<sup>2</sup>Data as of 12 December 2025.

Source: Refinitiv Eikon, European Commission [Chart 5]. Fitch, Moody's, S&P [Chart 6].

**Outstanding amount of European government ESG bonds reach EUR 610.9 bn in Q3 2025**

Outstanding amount of ESG government bonds reached EUR 610.9 bn during Q3 2025 (see Chart 5), with volumes driven by new green bonds issued by Poland (EUR 1.3 bn), Denmark (EUR 1.1 bn) and a new sustainability-linked bond issued by Slovenia (EUR 1.0 bn). Green volumes were further supported by tap issuance by Germany (EUR 3.9 bn), the UK (EUR 2.3 bn), Spain (EUR 1.1 bn), Belgium (EUR 0.8 bn), Austria (EUR 0.7 bn), Ireland (EUR 0.7 bn) and France (EUR 0.5 bn).

The European Commission issued EUR 1.3 bn in Q3 2025, via tap issuance of an existing green reference.

**During Q3 2025 there were 8 upgrades and 2 downgrades in long term credit rating changes for European nations**

This follows 2 upgrades and no downgrades in 1Q25, 3 upgrades and 2 downgrades in 2Q25, bringing the 2025 year-to-date total to 17 upgrades and 5 downgrades (there were 4 further upgrades and 1 downgrade in 4Q25 to date<sup>2</sup>) (see Chart 6).

Most recently in November 2025, Portugal was upgraded by two notches to A+ by one of the main credit rating agencies.

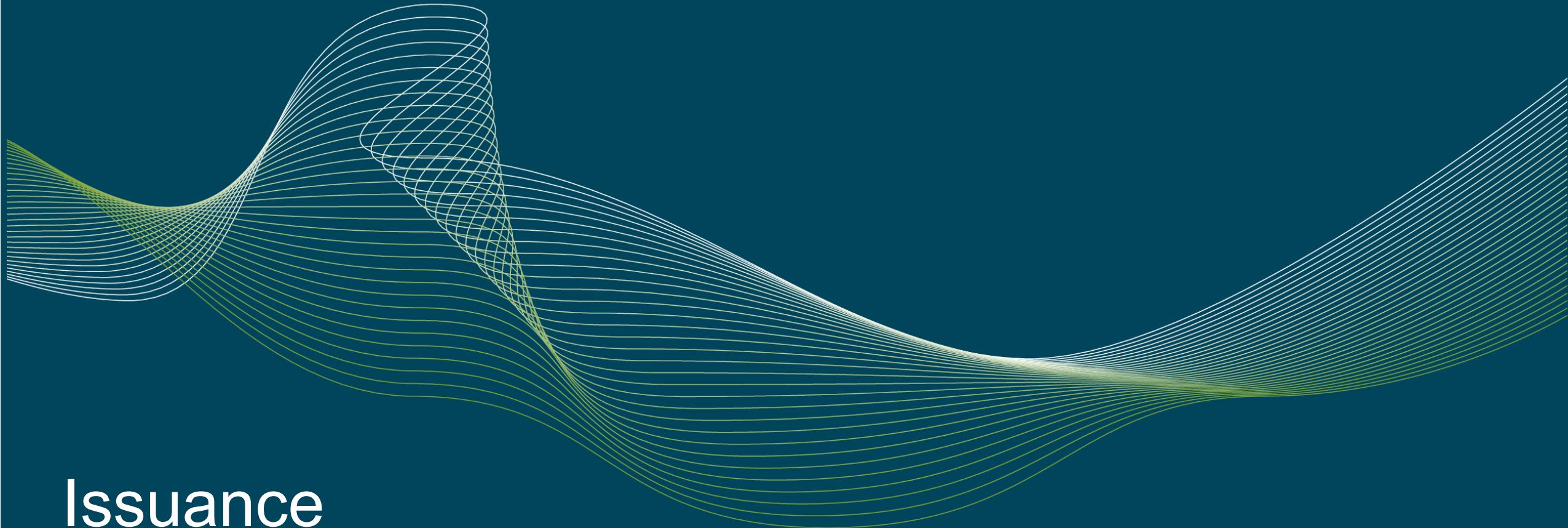
# afme / Regulatory Update

Major upcoming regulatory, legislative and policy initiatives

There are several regulatory initiatives currently being considered at the European and national level with expected impact on the government bond markets. Some of the key initiatives recently implemented or soon to be applied include:

- Basel III
- CSDR
- EU T+1 Settlement
- Fundamental Review of the Trading Book (FRTB)
- Prospectus Regulation
- MiFID Regulatory Technical Standards (RTS) Review

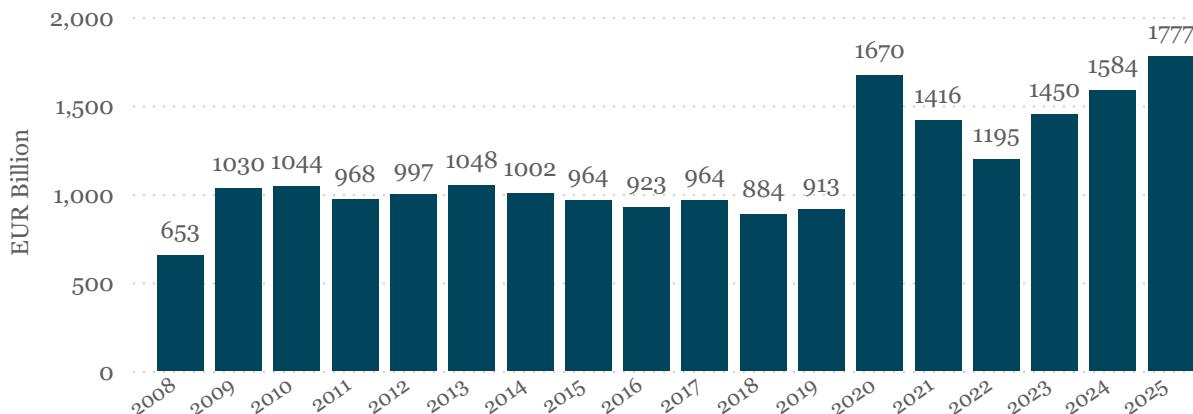
AFME and its members actively contribute on all of these and other initiatives.



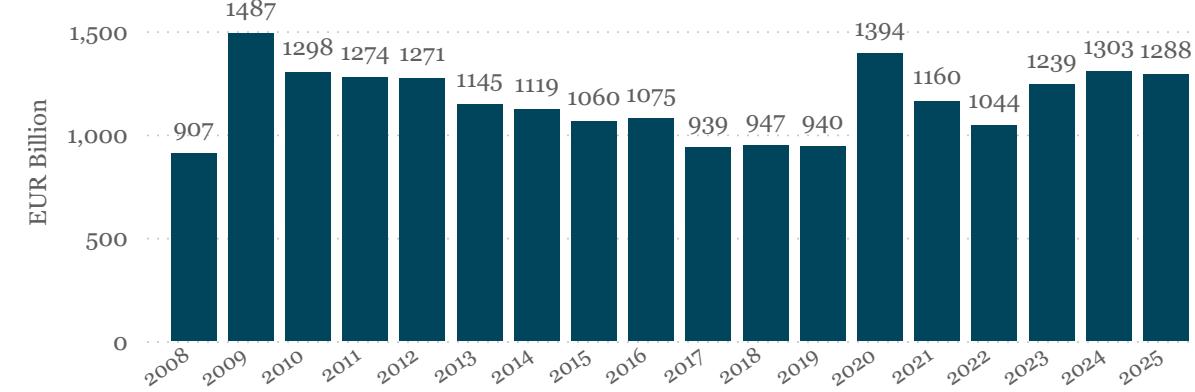
# Issuance

# afme/ Gross Issuance

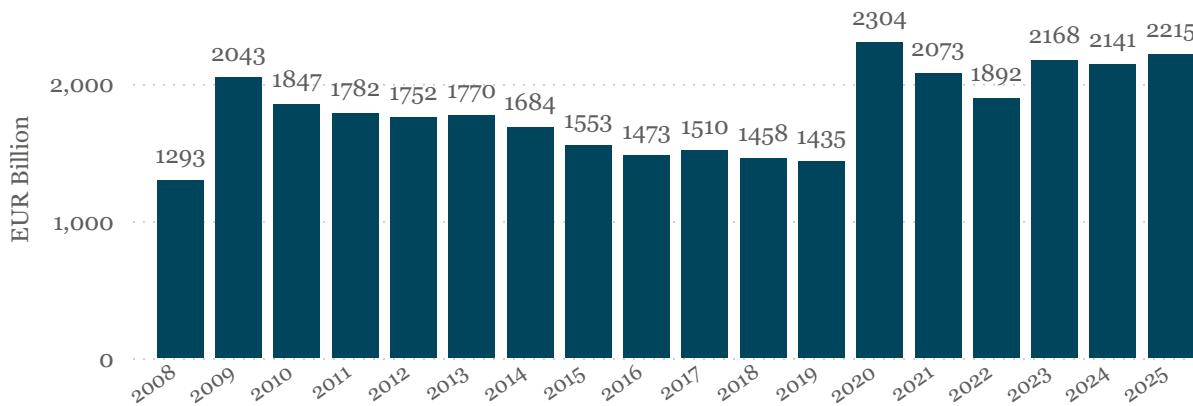
## 1.1 European (EU+UK) Government Bond gross issuance (YtD)



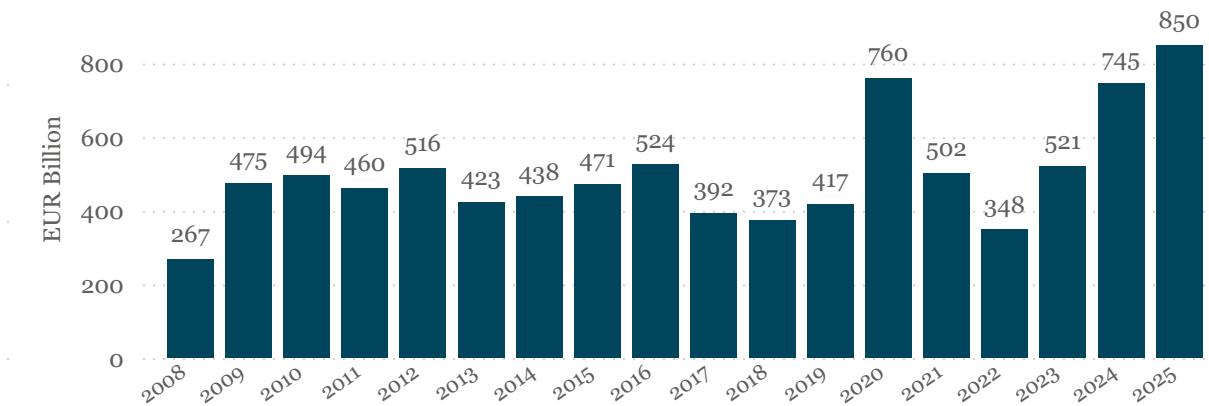
## 1.2 European (EU+UK) Treasury Bills gross issuance (YtD)



## 1.3 Eurozone bonds and bills gross issuance (YtD)



## 1.4 Non-Eurozone bonds and bills gross issuance (YtD)

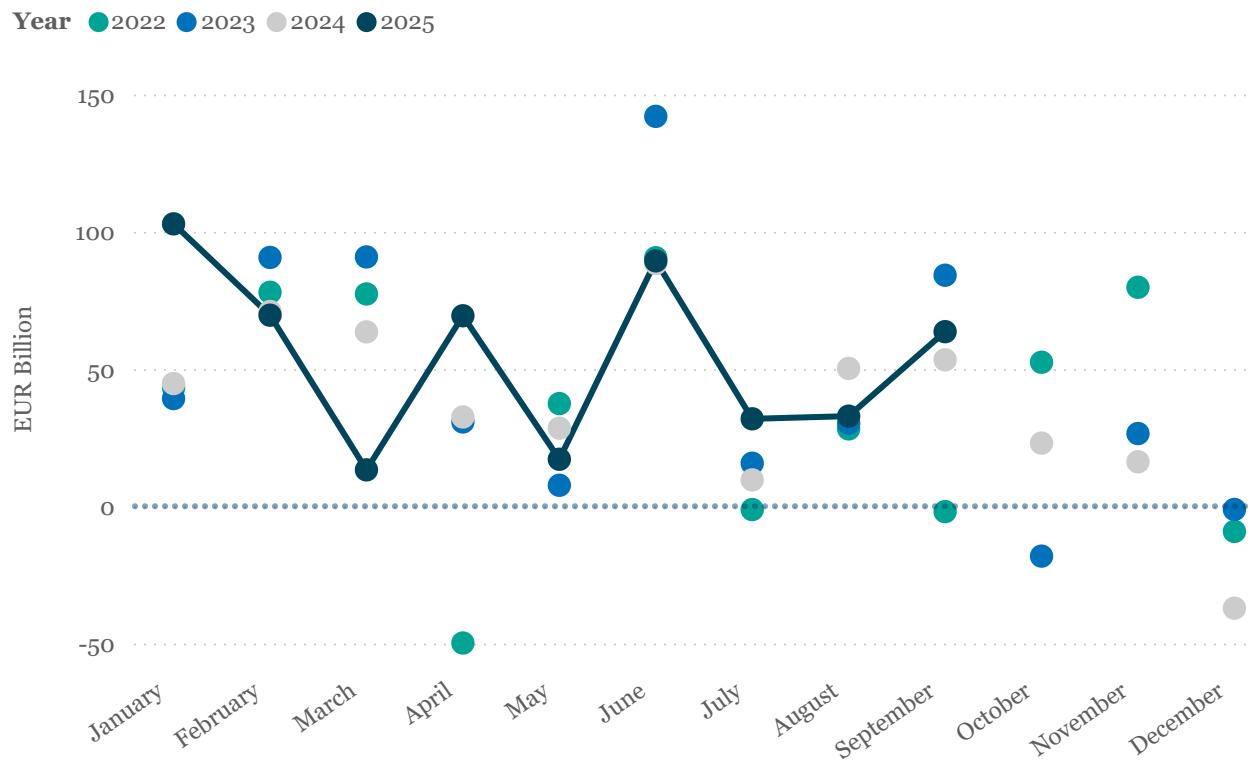


Source: ECB, National Debt Management Offices and UK Debt Management Office. YtD implies Q1-Q3.

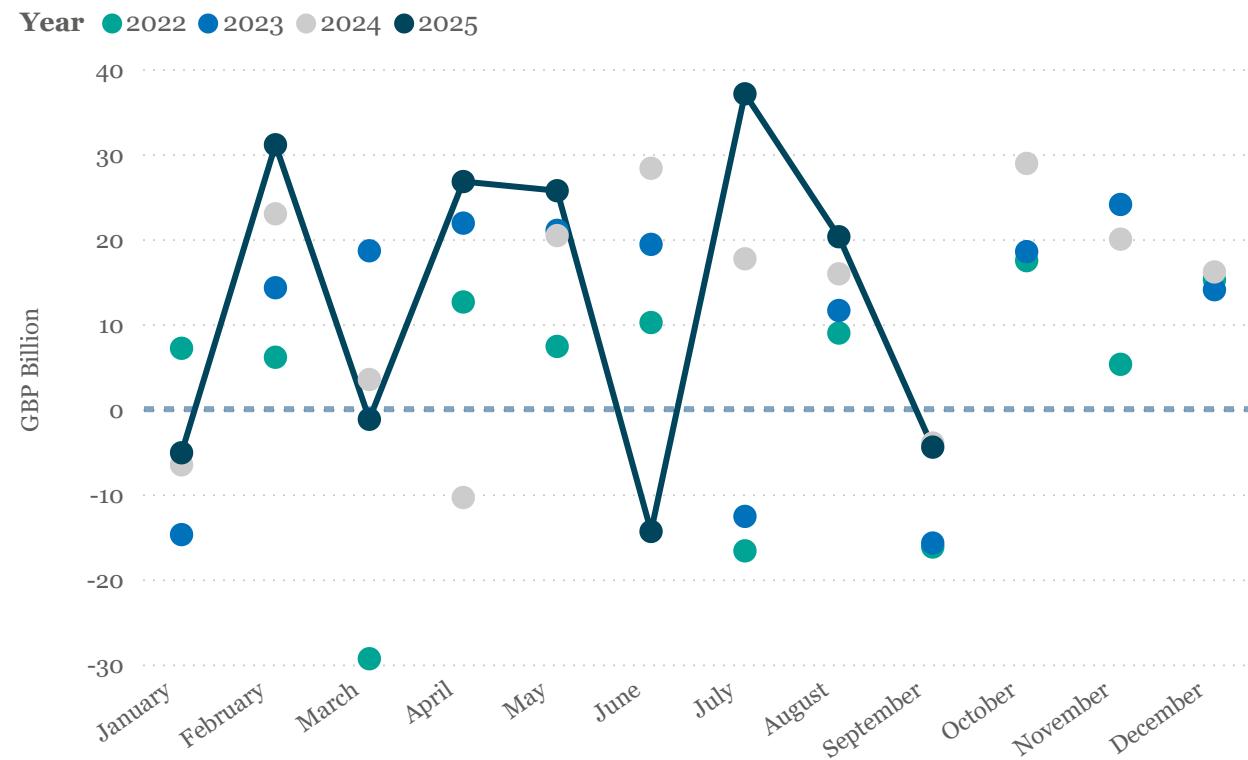
Data on this page excludes EU Commission issuance (ie. NGEU, SURE) and includes debt issued from EU Member States and the UK only.

# afme / Net Issuance

## 1.5 Euro area net sovereign debt issuance



## 1.6 UK Gilts net issuance



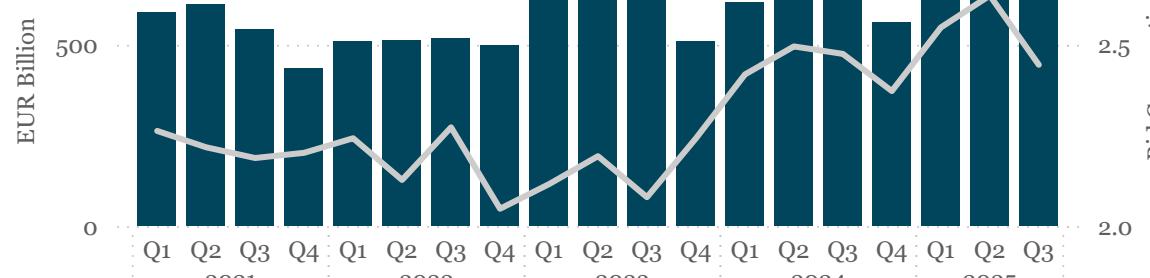
Source: ECB and UK Debt Management Office.

# Recent Auctions and Primary Dealers

# afme / Recent Auctions

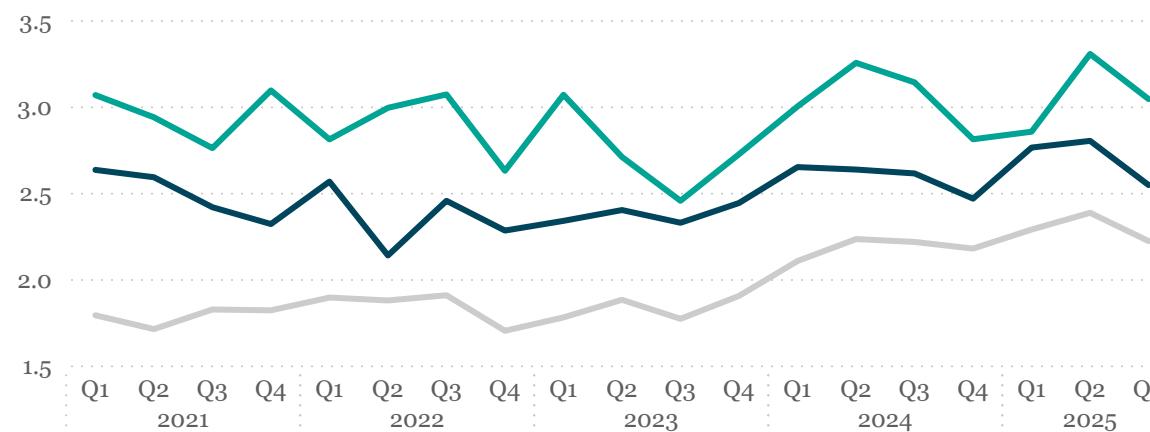
## 2.1 Average bid-cover ratios and issued volumes in selected jurisdictions

● Total quarterly issuance (EUR bn) ● Bid Cover ratio



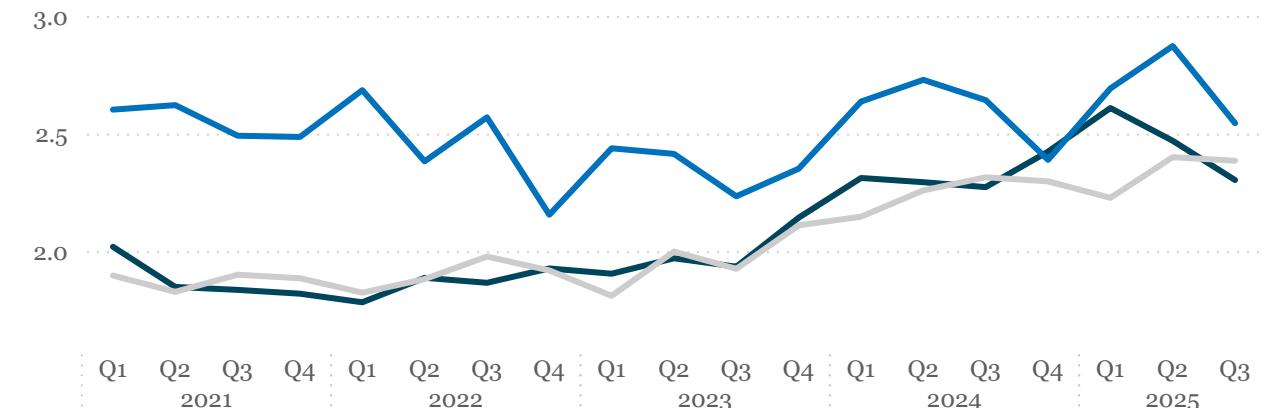
## 2.3 Average bid-cover ratios by size of issued instruments

Size ● 1-3bn ● 1bn ● 3+bn



## 2.2 Average bid-cover ratios by tenor (years) of issued instrument maturity

● 10+Y ● 1-10Y ● 1Y

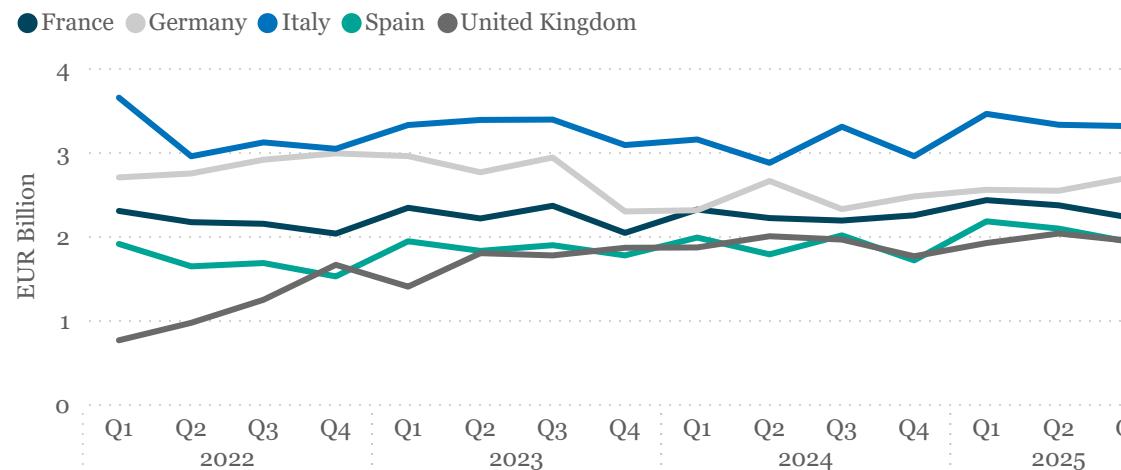


## 2.4 Average auction size in selected European jurisdictions

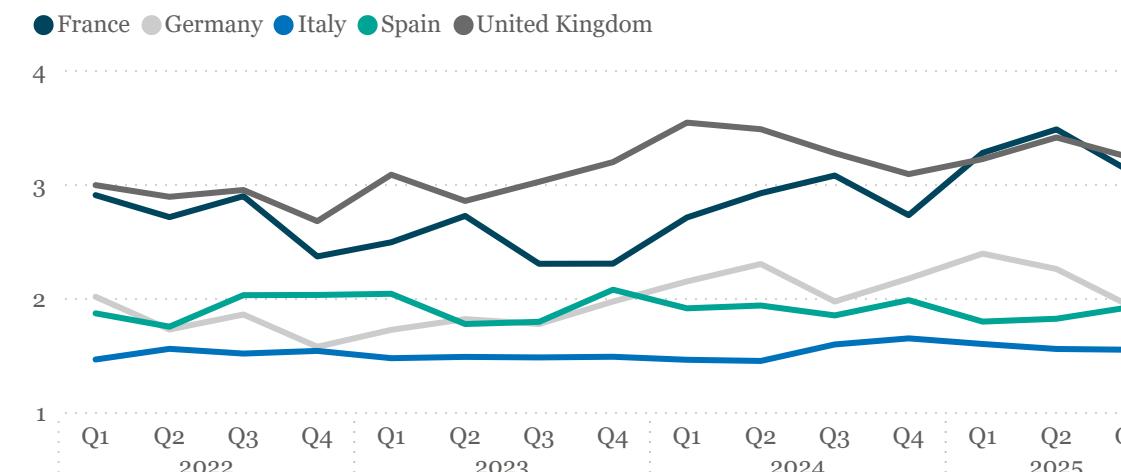


# afme/ Recent Auctions

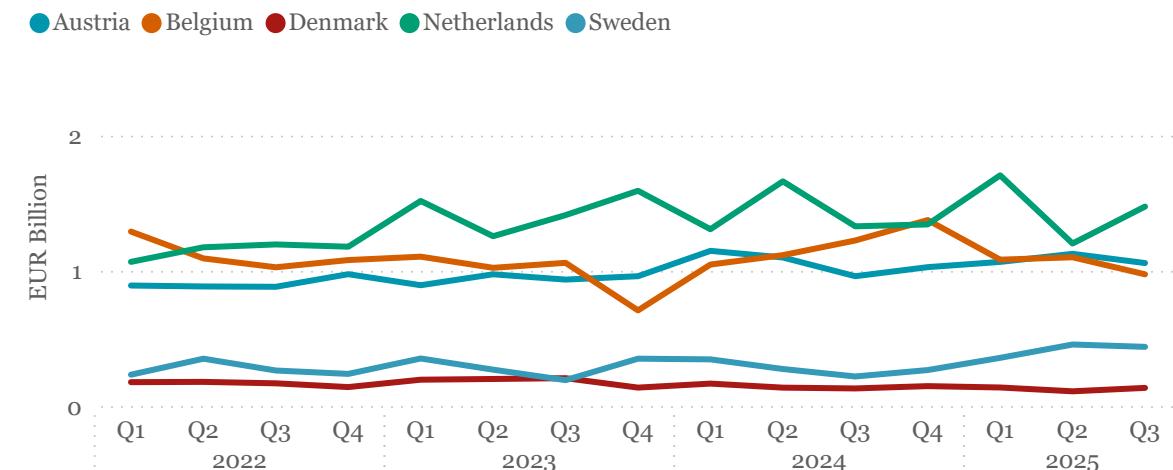
## 2.5 Average auction size in selected jurisdictions



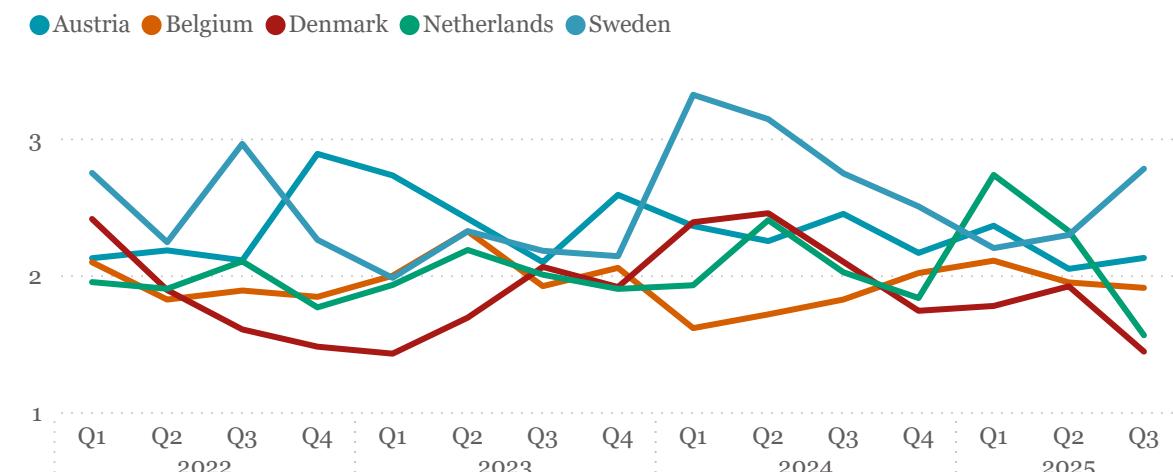
## 2.7 Average bid-cover ratios by jurisdictions



## 2.6 Average auction size in selected jurisdictions



## 2.8 Average bid-cover ratios by jurisdictions



# afme/ Recent Auctions

## 2.9 Average bid-cover ratios in selected jurisdictions: Q1 2023 - Q2 2025

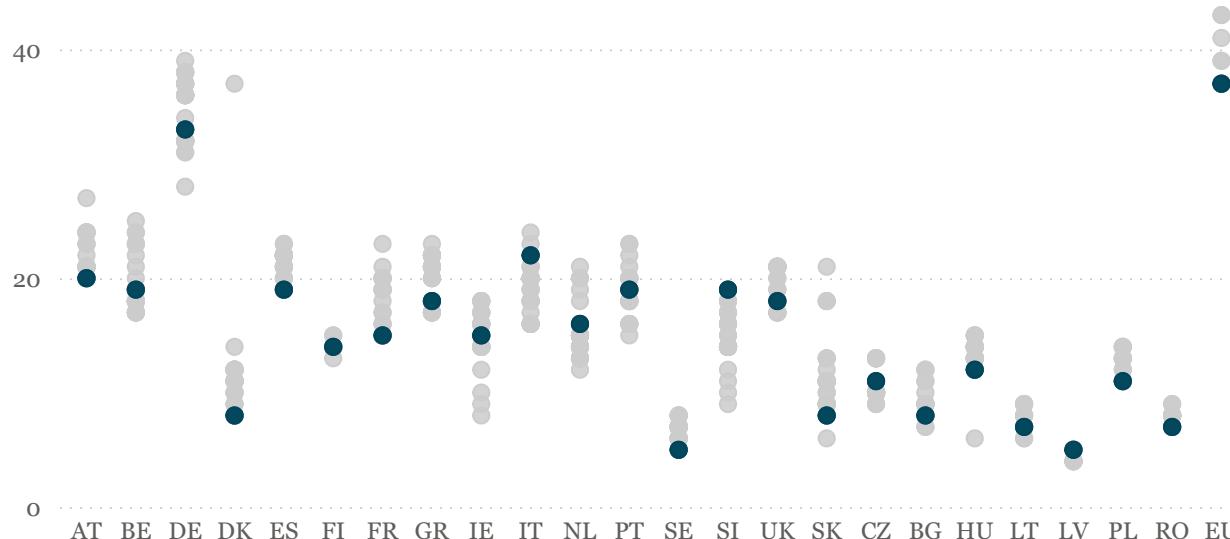


Source: Refinitiv Eikon.

# afme/ Primary Dealers: European Countries and EU

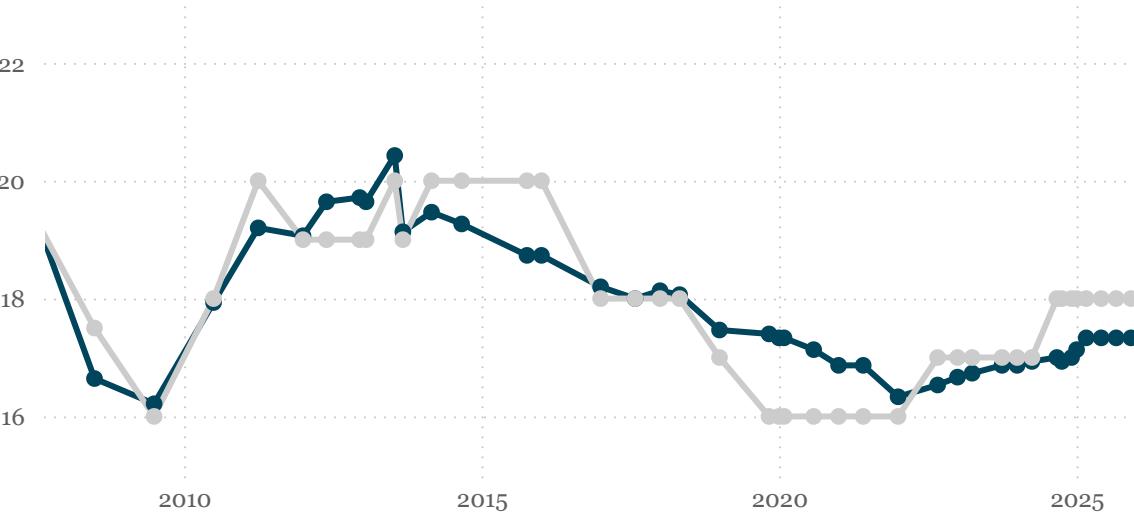
## 2.10 Number of primary dealers relative to historic number

• 2006 -2025 • Dec-25



## 2.11 Average and median number of primary dealers in selected European countries

● Average ● Median

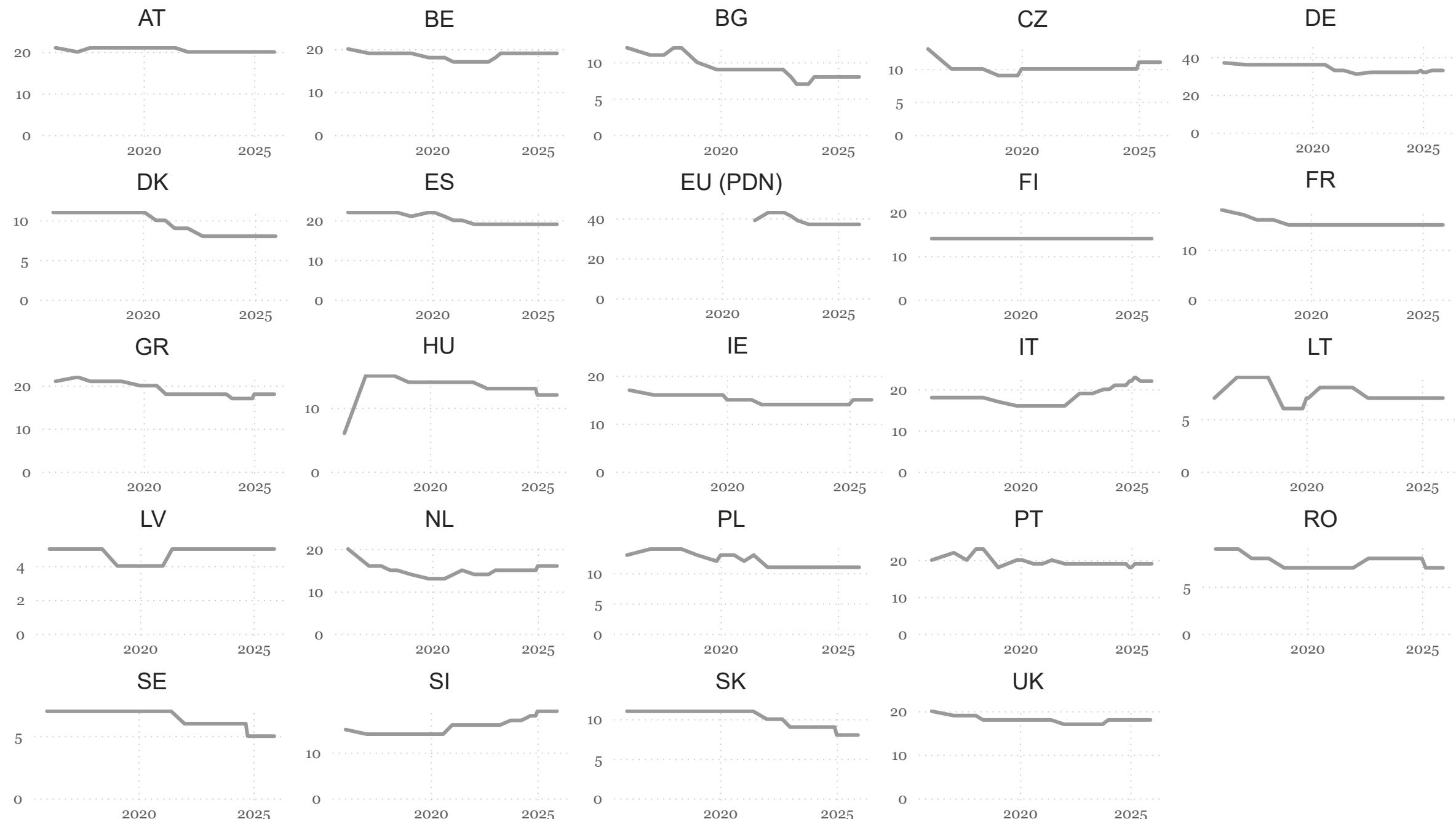


Source: AFME Primary Dealers Handbook, AFME HRF Table, national DMOs. Average and medians of AT, BE, DE, DK, ES, FI, FR, GR, IE, IT, NL, PT, SE, SI and UK.

EU in Chart 2.10 refers to the EU Primary Dealer Network. Latest data as of December 2025.

# afme / Primary Dealers

## 2.12 Number of primary dealers in Europe by country: 2016-2025

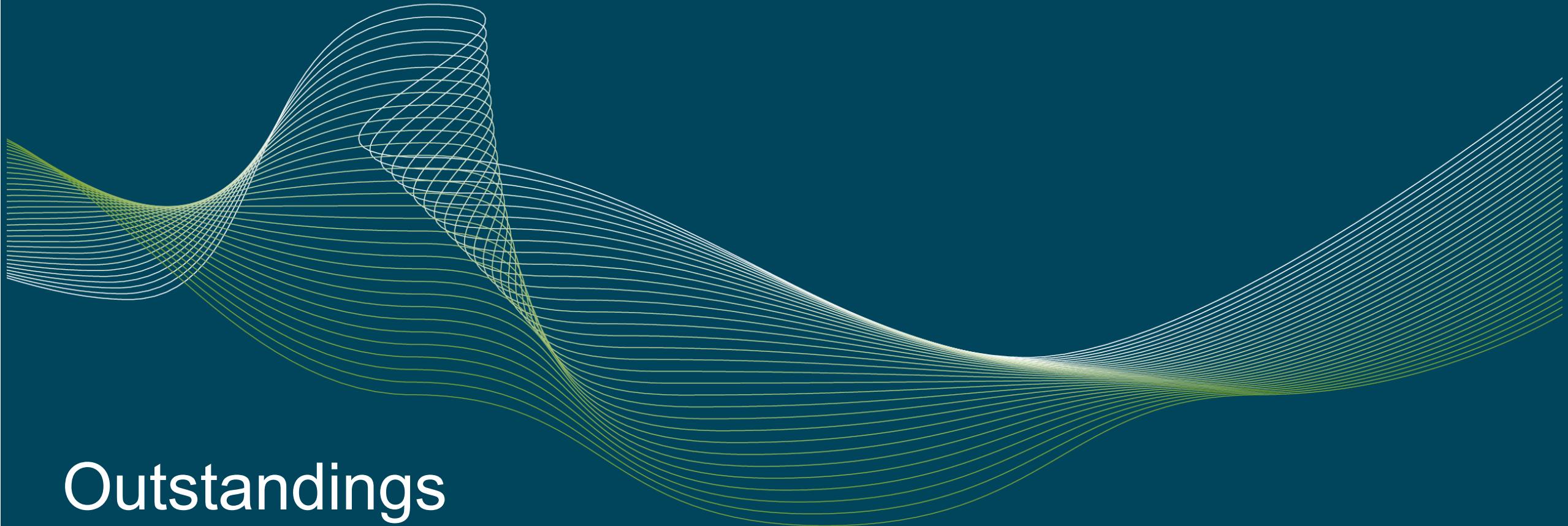


Source: AFME HRF Table and National DMOs. Latest data as of December 2025.

Chart colour indicates net change in PDs since September 2025. **GREEN** indicates an increase, **RED** indicates a decrease, and **GREY** indicates no change.

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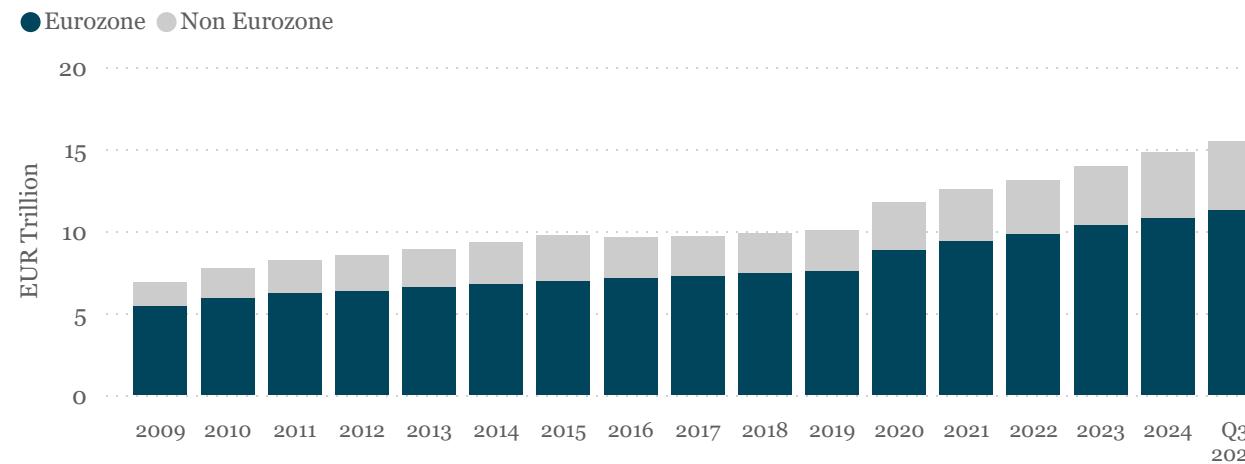
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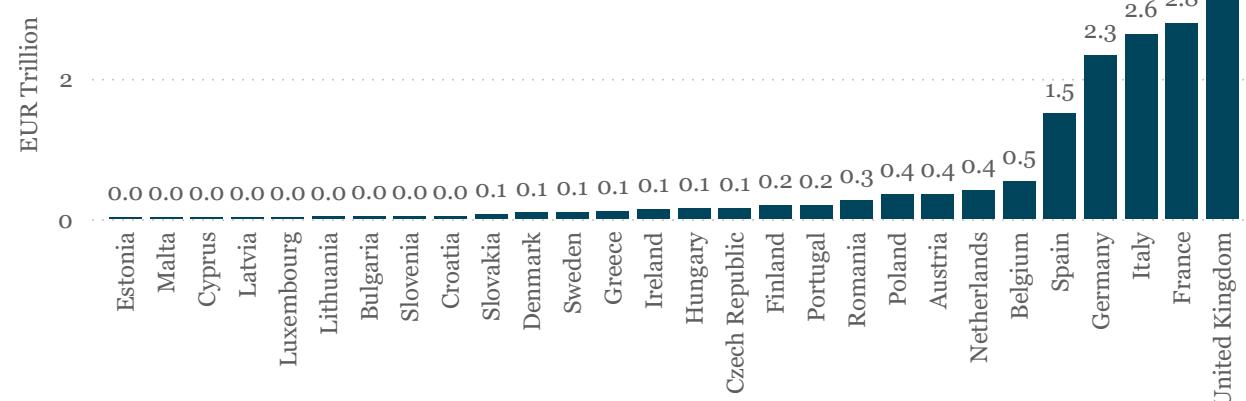
Outstandings

# afme / Outstanding

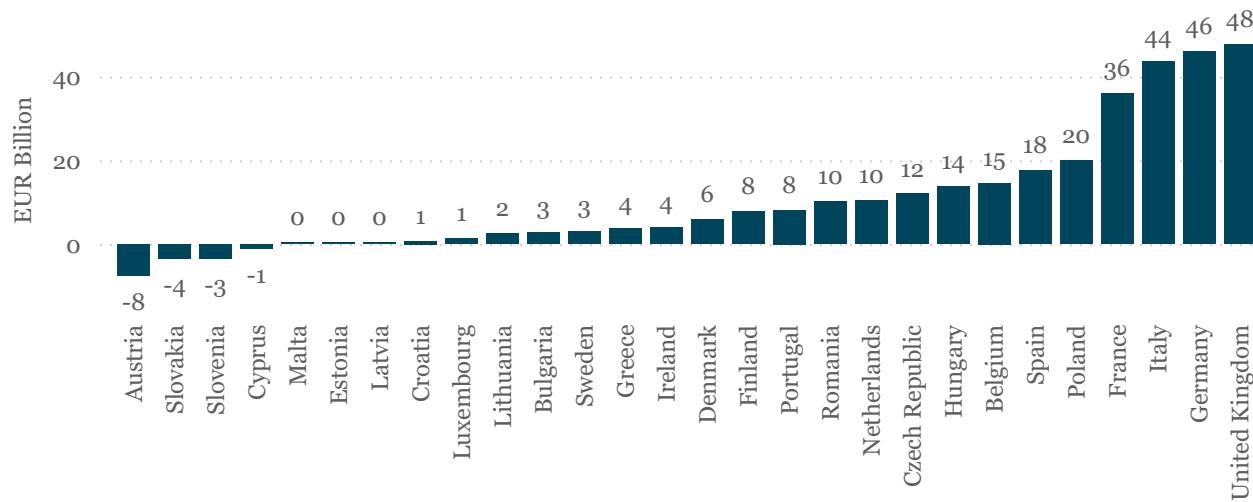
## 3.1 Outstanding debt securities issued by Central Governments (Nominal)



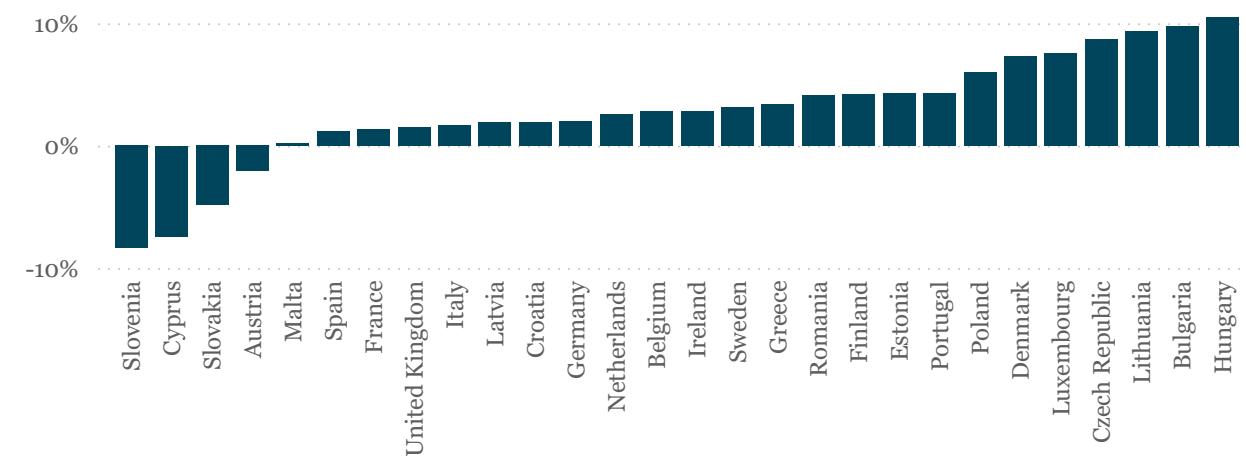
## 3.2 European government bonds outstanding by country



## 3.3 Change in Outstanding from 2Q25 to 3Q25



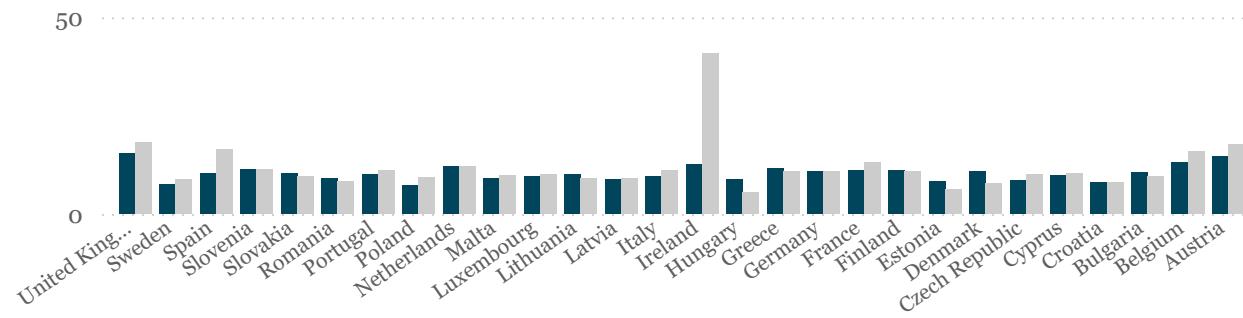
## 3.4 Change in Outstanding from 2Q25 to 3Q25 (%)



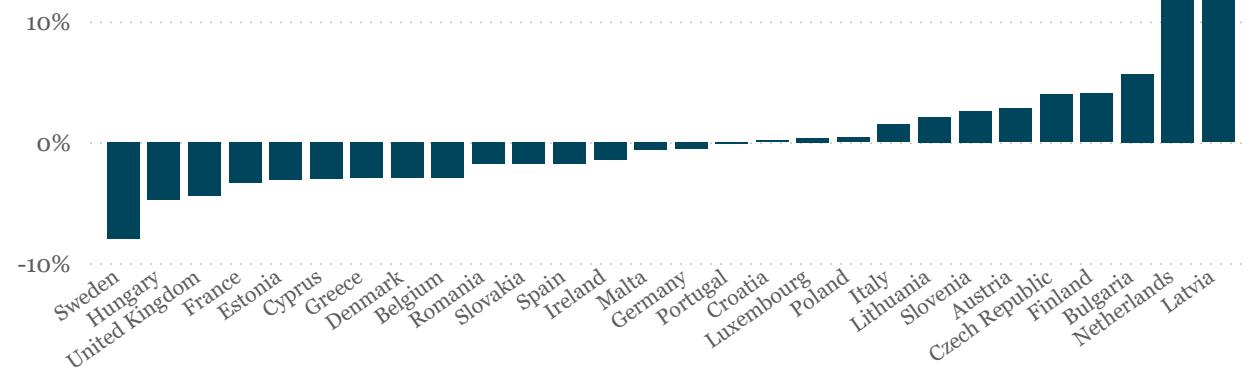
# afme / Outstanding

## 3.5 Average years to maturity for outstanding government bonds in European (EU+UK) countries

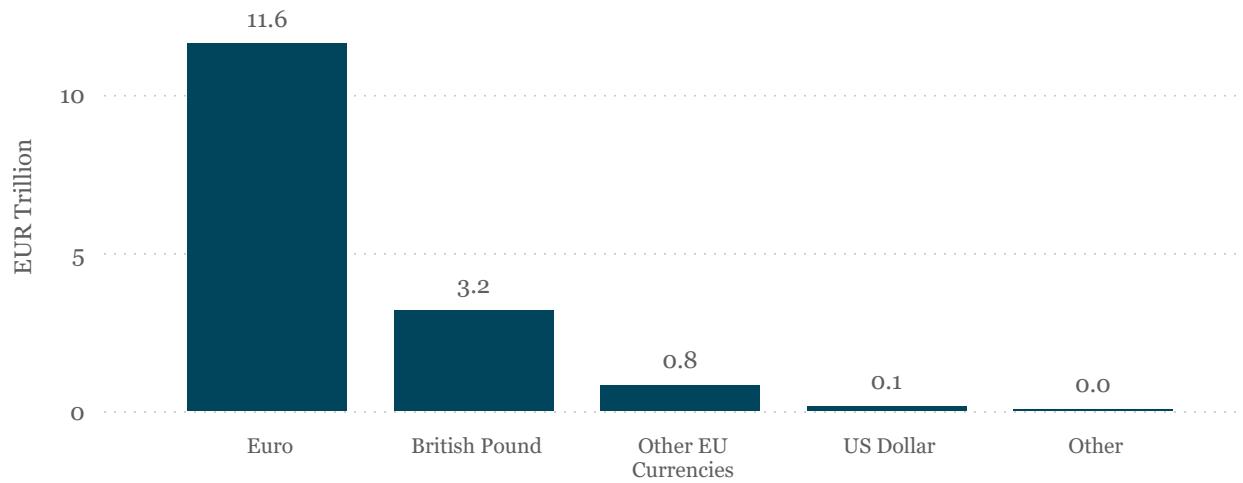
● Weighted Average Years to Maturity ● Average Years to Maturity



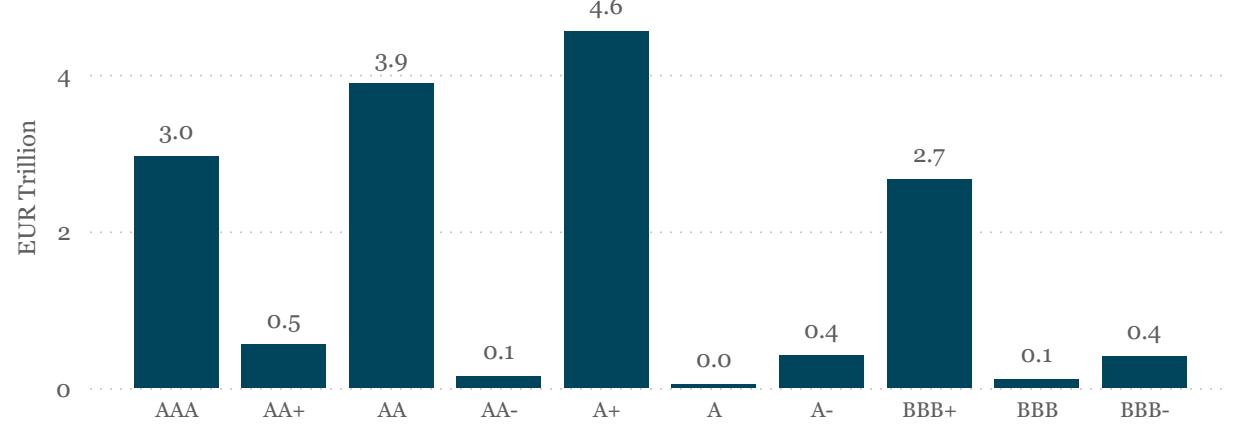
## 3.6 Quarterly change in weighted average years to maturity for outstanding government bonds 2Q25 to 3Q25



## 3.7 European government bonds outstanding by currency



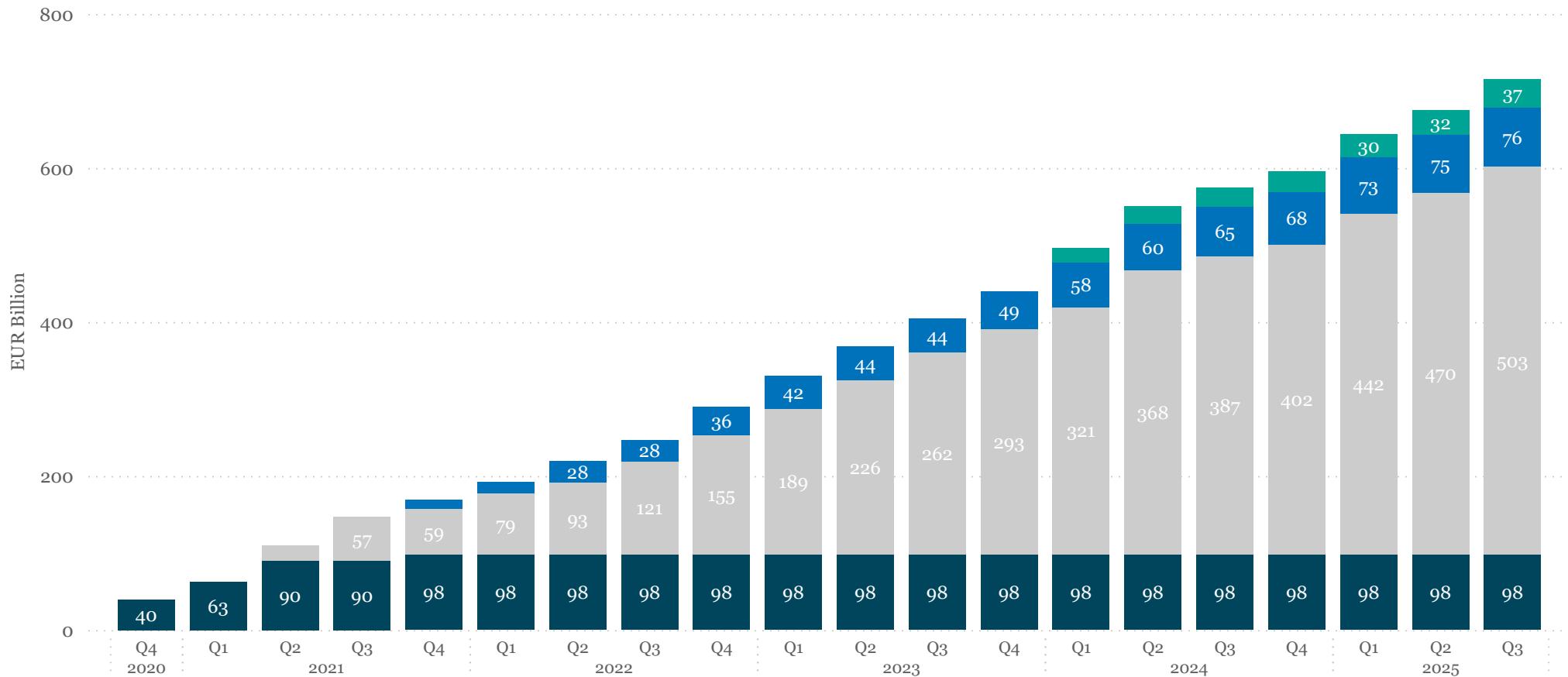
## 3.8 European government bonds outstanding by current rating of issuer



Source: Refinitiv Eikon. For charts 3.5 and 3.6 weighted average in by outstanding amount.

## 3.9 Outstanding bonds and bills issued by the European Commission

- SURE scheme social bonds
- NGEU bonds (non-ESG)
- NGEU green bonds
- NGEU bills (non-ESG)



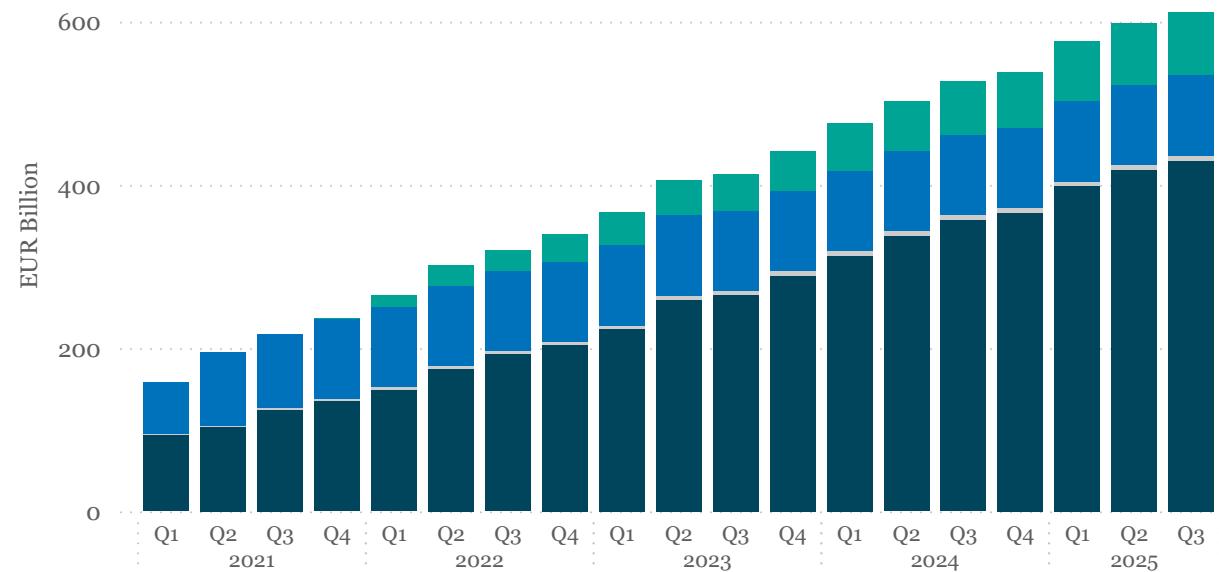
Source: European Commission.

NGEU refers to bond issuance by the European Commission under the NextGenerationEU scheme.

# afme/ ESG Outstanding

## 3.9 European outstanding ESG (green, social and sustainable) government bonds

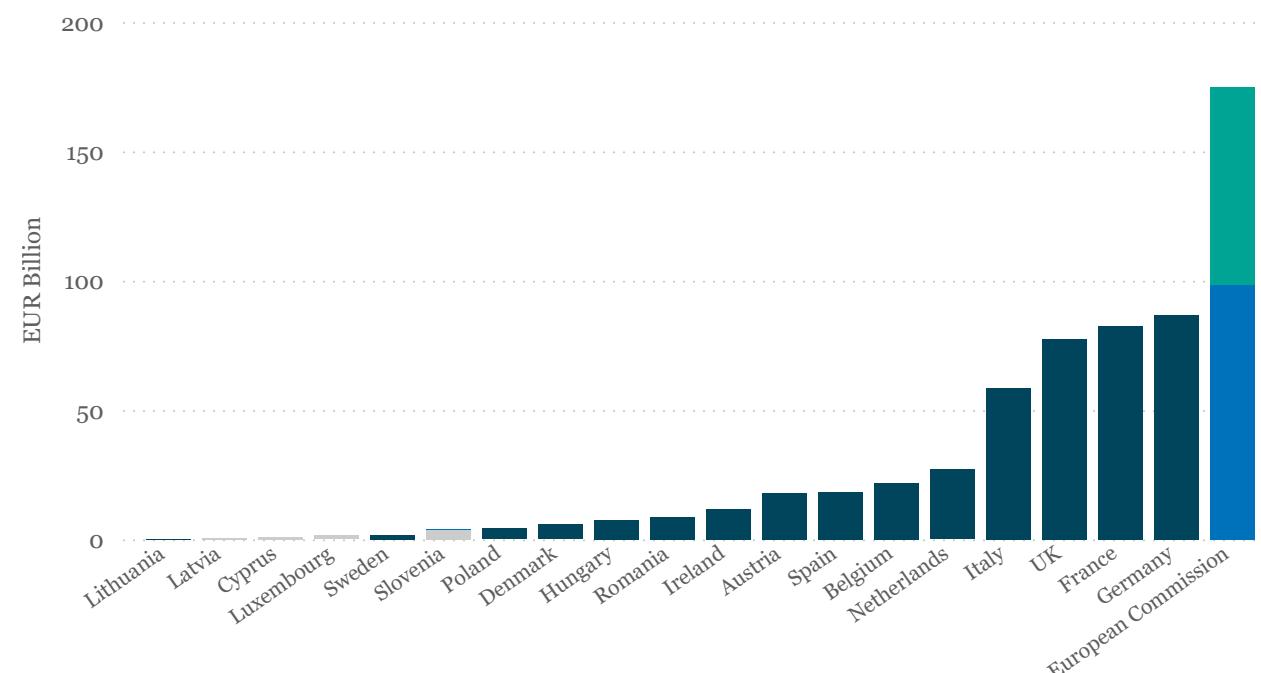
● Green ● Sustainable ● Social ● NGEU green



Source: Refinitiv Eikon, European Commission.

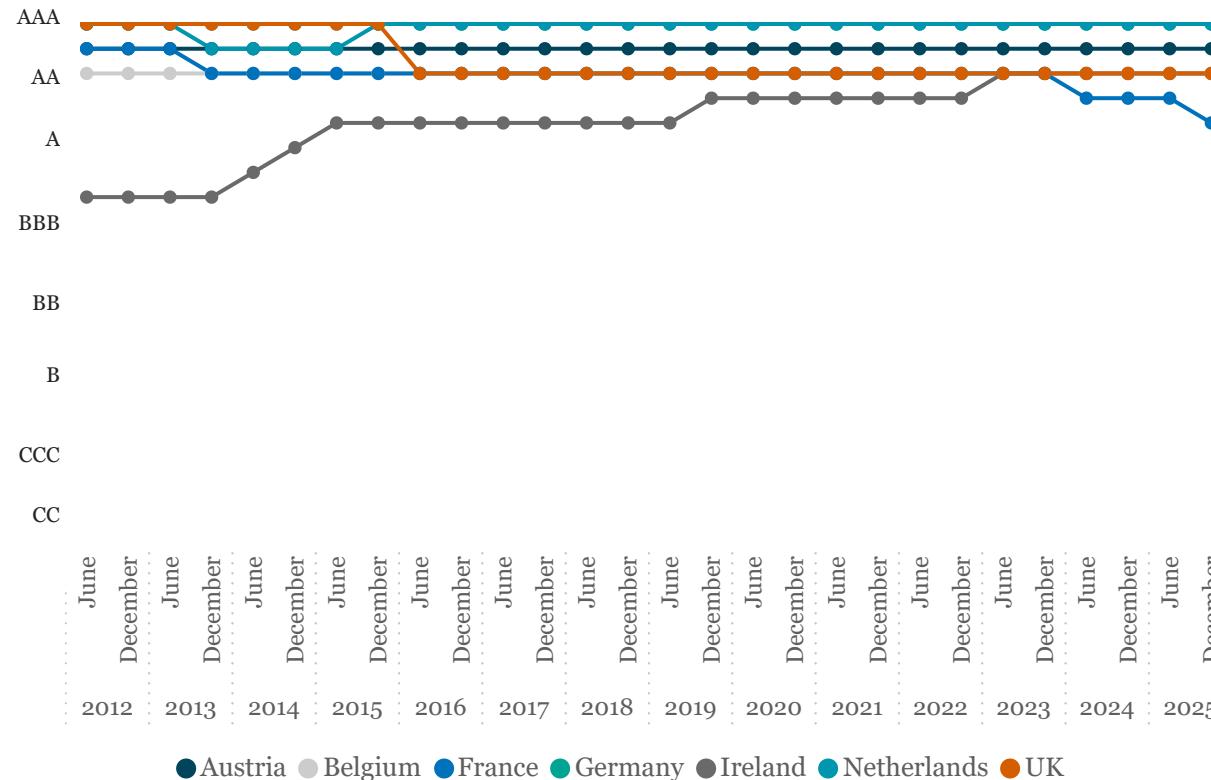
## 3.10 European outstanding ESG government bonds by country

● Green ● Sustainable ● Social ● NGEU green

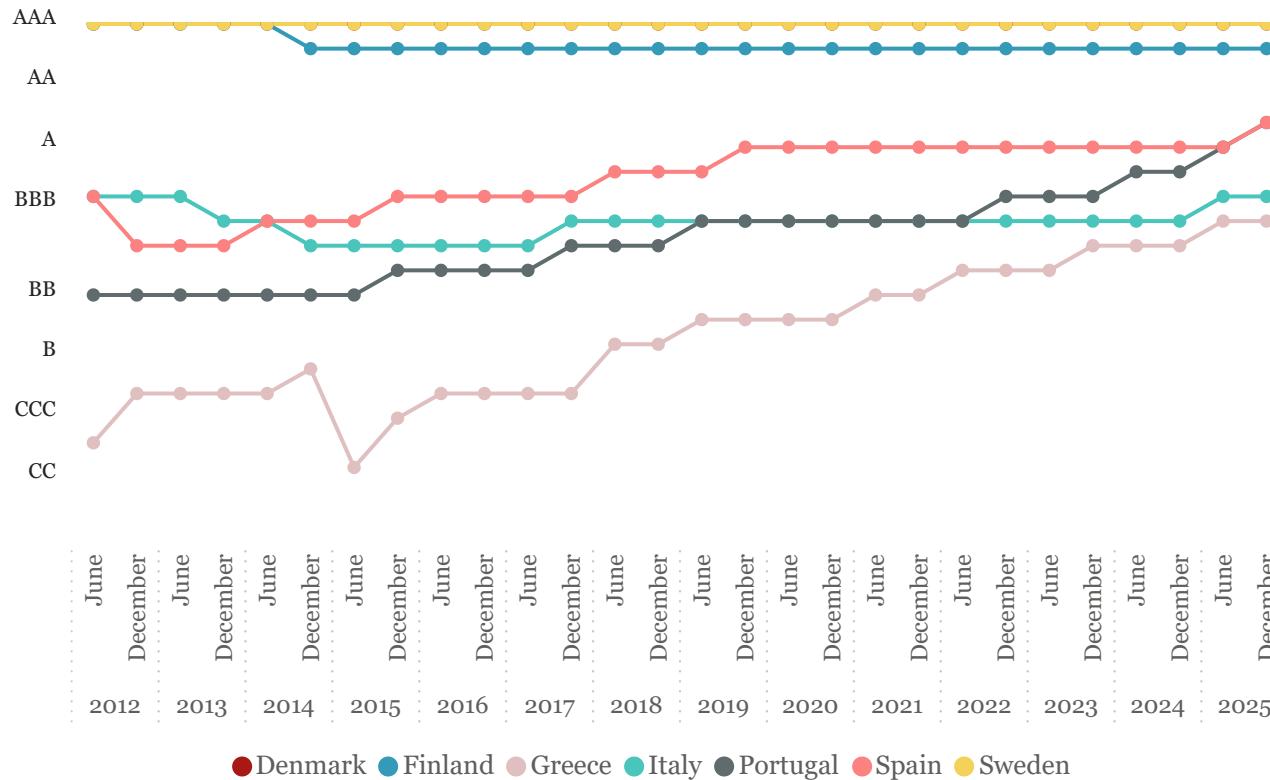


# Credit Quality

## 4.1 Long-term sovereign credit rating (Central and Northern Europe)

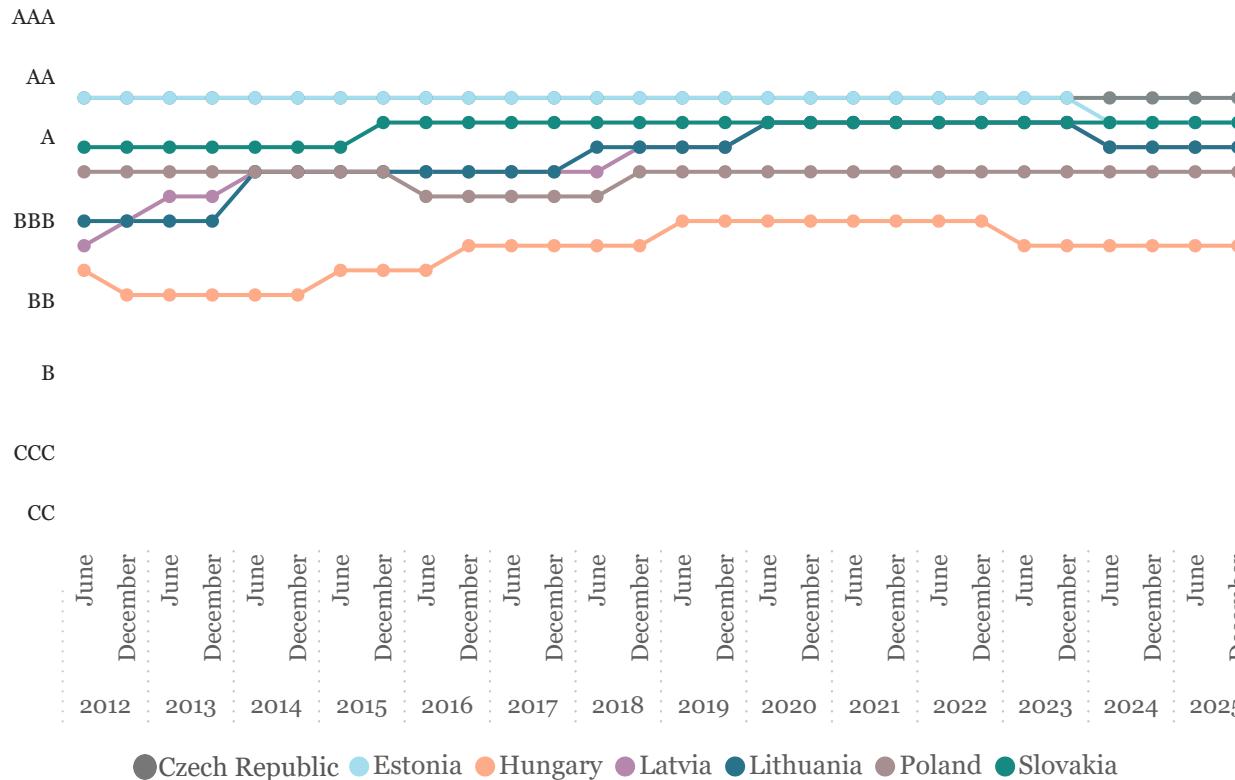


## 4.2 Long-term sovereign credit rating (Nordics and Southern Europe)

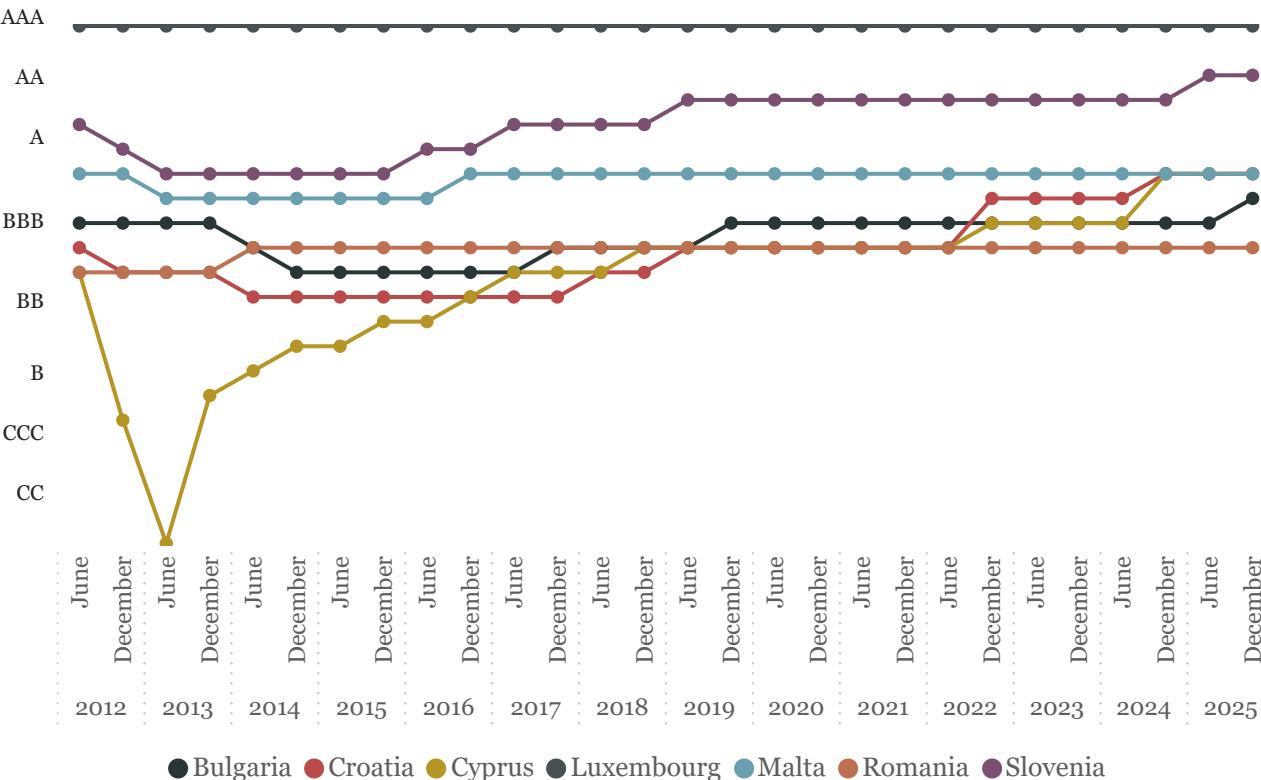


Source: Refinitiv Eikon. Data as of 12 December 2025.

#### 4.3 Long-term sovereign credit rating (Visegrad 4 and Baltic states)



#### 4.4 Long-term sovereign credit rating (Balkans, CY, MT and LU)



Source: Refinitiv Eikon. Data as of 12 December 2025.

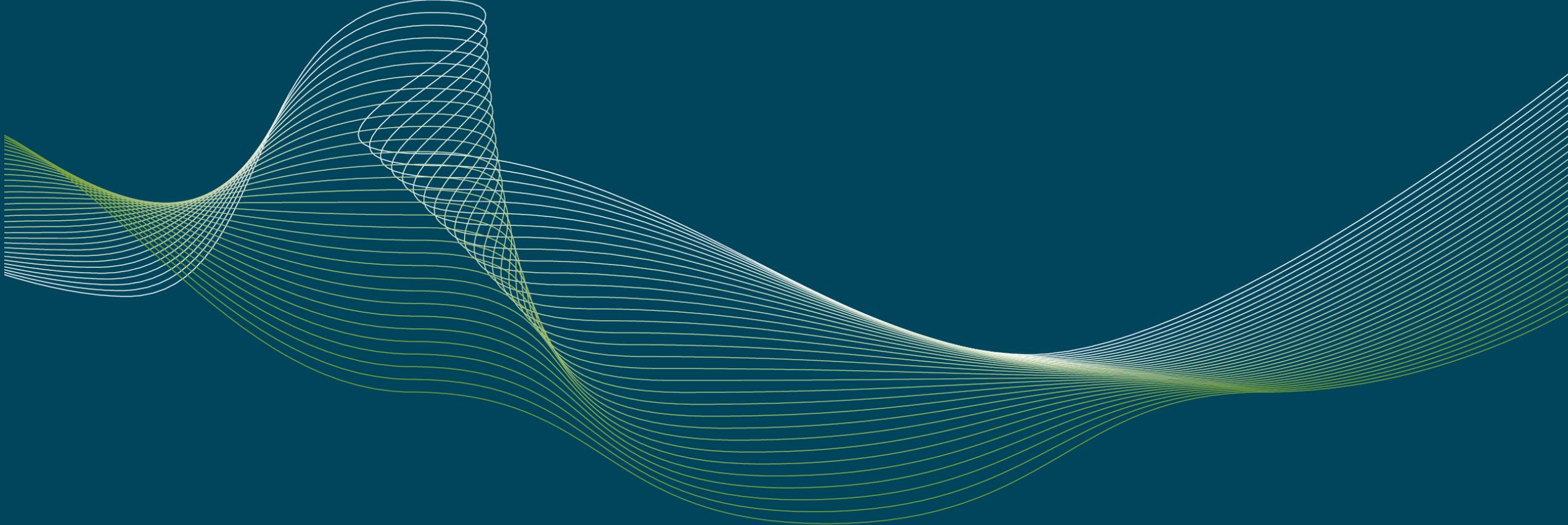
# afme / Credit Quality

## 4.5 European rating actions on long-term sovereign credit ratings (2025 YtD)

<b>Portugal</b>	Upgrade to A (positive) from A-	Feb-25	S&P	Expectation of continual improvements in Portugal's external financial balance sheet and corresponding reduction in external liquidity risks, strong budgetary and government debt dynamics and resilient economic growth, partially driven by quicker implementation of NextGen EU funds.	<b>1Q25</b>
<b>Greece</b>	Upgrade to Baa3 (stable) from Ba1	Mar-25	Moody's	Greater resilience of Greece's sovereign credit profile to potential future shocks. Improvement in public finances quicker than expected and with a stable political environment, substantial primary surpluses are expected which will steadily decrease the high debt burden. Improvement in the health of the banking sector, limiting the risk of a banking sector-related credit event.	
<b>Greece</b>	Upgrade to BBB (stable) from BBB-	Apr-25	S&P	Significant overperformance of 2024 fiscal targets driven by improvements in tax compliance and resilient economic growth and further expected reductions in net debt to GDP in the next four years. The fiscal trajectory is well anchored with economic growth expected to continue to outperform Euro Area peers.	<b>2Q25</b>
<b>Italy</b>	Upgrade to BBB+ (stable) from BBB	Apr-25	S&P	Resilient exports and high domestic savings rates have allowed Italy's net external creditor position to deepen over the past five years. Expected primary budget surplus over 2025-2028 allowing an improvement in the headline budget deficit.	
<b>Slovenia</b>	Upgrade to AA (stable) from AA-	Jun-25	S&P	Strong public finances and sustained economic growth, with prudent fiscal management and substantial external buffers due to recurrent external surpluses and net external creditor position. Expected labour market resilience with strong real wage growth and robust domestic demand.	<b>2Q25</b>
<b>Austria</b>	Downgrade to AA (stable) from AA+	Jun-25	Fitch	Worsening of fiscal and macroeconomic outlook and expected increase in government debt/GDP in the medium term, despite the new government's sizable fiscal consolidation programme. Increase in expected government debt burden in the medium term and prolonged economic weakness as the economy contracted for a second consecutive year in 2024.	
<b>Belgium</b>	Downgrade to A+ (stable) from AA-	Jun-25	Fitch	Deteriorating public finances with expected upward trend for general government debt/GDP. Medium-term fiscal pressures driven by rising ageing expenses, higher defence spending and, to a lesser extent, higher EU transfers and rising interest expenses.	
<b>Bulgaria</b>	Upgrade to BBB+ (stable) from BBB	Jul-25	Fitch	Final euro adoption approval obtained for 1 January 2026 providing the sovereign with reserve-currency status, strengthen the monetary policy framework, reduce transaction costs, eliminate exchange-rate risk to corporate and household balance sheets and open up external funding options.	<b>3Q25</b>
<b>Bulgaria</b>	Upgrade to BBB+ (stable) from BBB	Jul-25	S&P	Upcoming eurozone membership on 1 Jan 2026, with benefits including the ECB's credible monetary policy and the monetary union's well-established capital markets, while residual foreign exchange risk will decline significantly. Upcoming eurozone accession provides important policy anchors with Bulgaria having a record of adhering to the EU's recommendations and maintaining uncontentious relationships with European institutions.	
<b>Finland</b>	Downgrade to AA (stable) from AA+	Jul-25	Fitch	High government debt remaining on an upward trajectory and insufficient fiscal consolidation anticipated to stabilise debt over the medium term. Government deficit to remain wide reflecting slow revenue growth, rising pension and social spending due to population ageing, sharply increased defence outlays and higher interest costs.	
<b>France</b>	Downgrade to A+ (stable) from AA-	Sep-25	Fitch	Recent government's defeat in a confidence vote illustrating the increased fragmentation and polarisation of domestic politics, weakening the political system's capacity to deliver substantial fiscal consolidation. Rising public indebtedness constrains the capacity to respond to new shocks without further deterioration of public finances.	
<b>Italy</b>	Upgrade to BBB+ (stable) from BBB	Sep-25	Fitch	Improved fiscal resilience with increased confidence in fiscal trajectory, underpinned by a growing record of fiscal prudence and strong commitment to meeting short- and medium-term fiscal targets under the new EU fiscal framework. A stable political environment, ongoing reform momentum and reduced external imbalances further enhance Italy's credit metrics with these factors mitigating risks stemming from still high public debt and rising external challenges.	<b>3Q25</b>
<b>Portugal</b>	Upgrade to A (stable) from A-	Sep-25	Fitch	Continued public debt reduction with one of the largest declines among Fitch-rated sovereigns. The drop reflects robust growth and sizeable primary surpluses underpinned by a strong record of prudent fiscal policy. Debt dynamics are supported by high cash buffers and a high share of fixed-rate debt.	
<b>Portugal</b>	Upgrade to A+ (stable) from A	Sep-25	S&P	Despite a highly uncertain trade and geopolitical environment, expected moderate current account surpluses and continued enhancement of external financial metrics, characterized by a significant deleveraging of the economy. Sound budgetary trajectory puts government debt on a firm downward path, despite rising defence spending pressures and domestic political instability.	
<b>Spain</b>	Upgrade to A+ (stable) from A	Sep-25	S&P	Notable improvement in external balance sheet after a decade of private sector deleveraging, lowering the economy's sensitivity to sudden changes in external financing conditions and improving its overall resilience to economic shocks. Immigration, investment activity and past structural reforms continue to drive buoyant employment growth and domestic demand.	
<b>Spain</b>	Upgrade to A (stable) from A-	Sep-25	Fitch	Economic performance exceeding expectations and outpacing other major eurozone economies with growth supported by large migration inflows and strong, increasingly diversified services exports. Recent productivity gains, moderate wage growth and relatively low energy prices have boosted external competitiveness and strengthened private external balance sheets.	
<b>Spain</b>	Upgrade to A3 (stable) from Baa1	Sep-25	Moody's	Improved economic strength due to a more balanced growth model, which increases the economy's resilience to external shocks. Low private sector debt, a healthy banking sector, a current account surplus, and improvements in the labour market strengthen the economy's fundamentals.	
<b>France</b>	Downgrade to A+ (stable) from AA-	Oct-25	S&P	Slower budgetary consolidation over forecast horizon than previously expected in the absence of significant additional budget deficit-reducing measures. Expected political uncertainty creating a drag on investment activity and private consumption, and therefore on economic growth. Additional risks to growth forecast include the possibility of pass-through of higher government borrowing costs into the cost of financing for the rest of the French economy.	<b>4Q25</b> <b>QtD</b>
<b>Slovenia</b>	Upgrade to A+ (stable) from A	Oct-25	Fitch	Strengthening credit fundamentals with projected maintenance of a broadly balanced primary budget position, underpinning a further decline in the government debt / GDP ratio, while preserving large liquidity buffers. Reform progress to address ageing-related pressures, including pension reform recently adopted by parliament targeting stabilisation of the pension bill.	
<b>Greece</b>	Upgrade to BBB (stable) from BBB-	Nov-25	Fitch	Firm debt decline with the decrease in gross general government debt the largest post-pandemic decline among Fitch-rated sovereigns. Continued strong budget performance reflecting structurally higher revenues due to improved tax collection and tight expenditure control. Greece's favourable debt profile with long average maturities and very large cash reserves.	
<b>Italy</b>	Upgrade to Baa2 (stable) from Baa3	Nov-25	Moody's	Consistent track-record of policy stability which enhances the effectiveness of economic and fiscal reforms and investment implemented under the National Recovery and Resilience Plan (NRRP). It also points to prospects of further policy actions supporting growth and fiscal consolidation beyond the plan's deadline in August 2026.	
<b>Portugal</b>	Upgrade to A3 (stable) from Baa2	Nov-25	Moody's	The two-notch upgrade reflects sustained positive credit effects over the medium term of a series of economic and fiscal reforms, private sector deleveraging and ongoing strengthening of the banking sector. Portugal's medium term outlook is supported by significant private and public investments as well as the implementation of further structural reforms.	

Source: Fitch, Moody's, S&P. Data as of 12 December 2025.

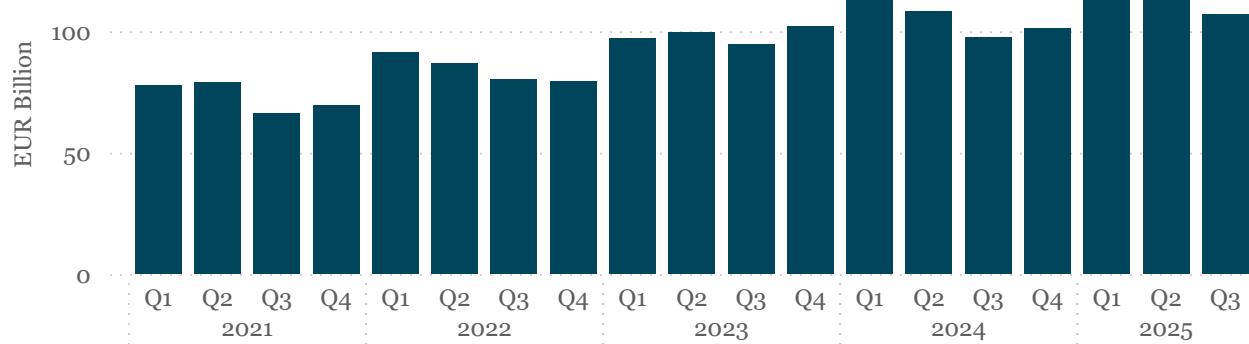
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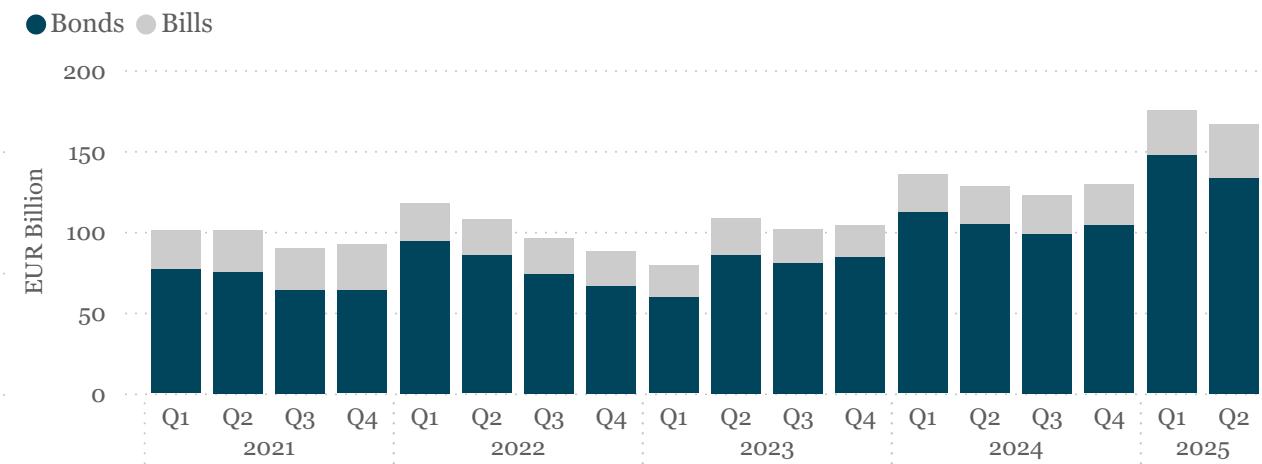
# Secondary Market Trading Volumes and Turnover Ratios

# afme/ Secondary Market Trading Volumes and Turnover Ratios

## 5.1 EU + UK: Average daily trading volumes (Government and sovereign bonds)

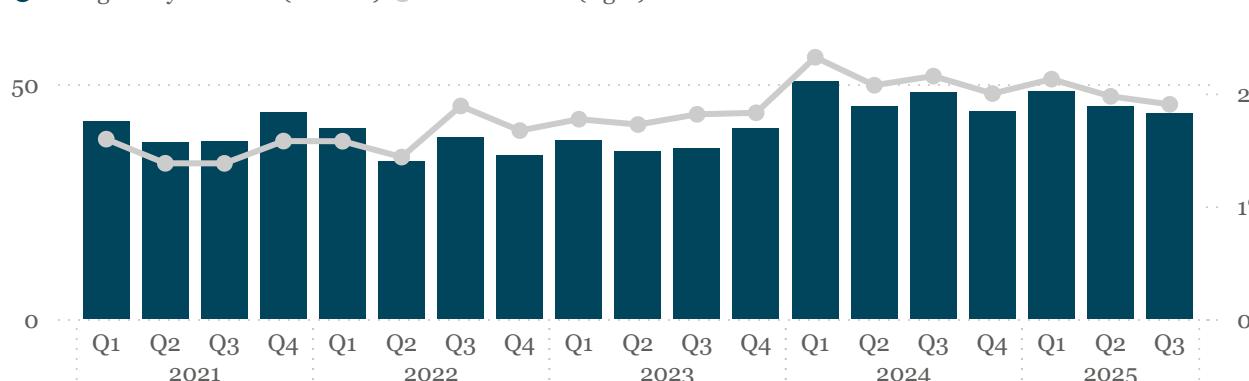


## 5.2 Eurozone: Average daily trading volume (bonds and bills)



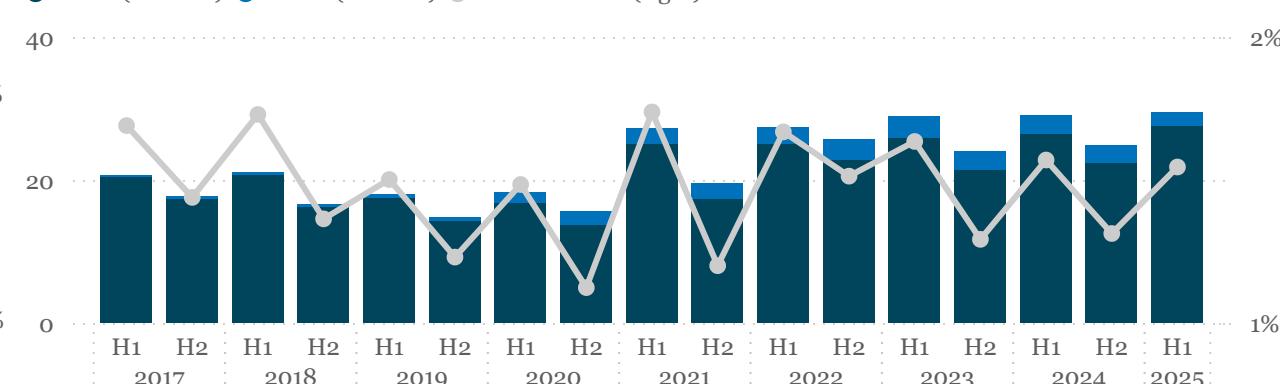
## 5.3 United Kingdom: Average daily trading volume (bonds only) and turnover ratio

● Average daily turnover (GBP bn) ● Turnover ratio (right)



## 5.4 Germany: Average daily trading volume (aggregated bonds and bills) and turnover ratio

● Bonds (EUR bn) ● T-Bills (EUR bn) ● Turnover ratio (right)

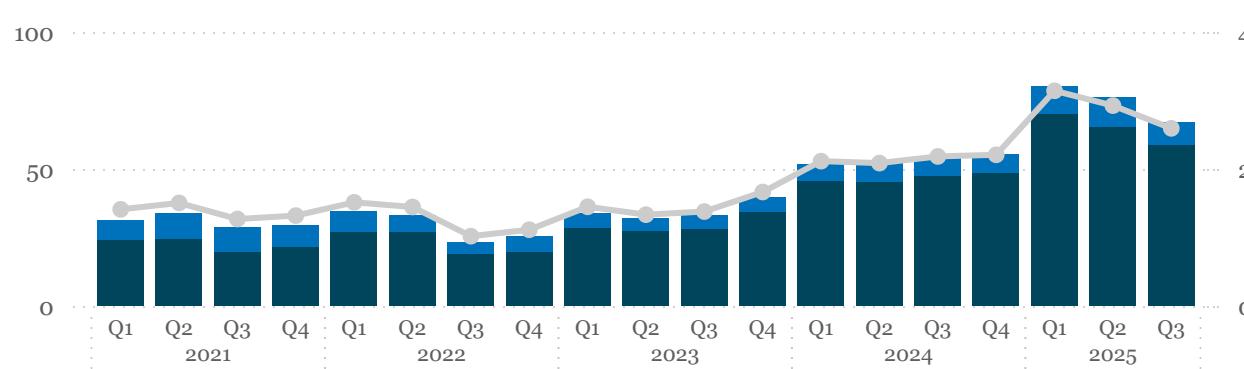


Source: TraX data from MarketAxess, EFC Sub-Committee on ESDM, UK Debt Management Office, Deutsche Finanzagentur, ECB. Latest data for Germany as of H1 2025 and for Eurozone as of Q2 2025. Individual country volumes do not sum to aggregated trading volume in Chart 5.1 EU+UK, given the differences in the aggregation basis across jurisdictions. The data is not fully comparable between countries. Full Methodology available on page 36 of this report.

# afme/ Secondary Market Trading Volumes and Turnover Ratios

## 5.5 Italy: Average daily trading volume (bonds and bills) and turnover ratio

● Bonds (EUR bn) ● Bills (EUR bn) ● Turnover ratio (right)



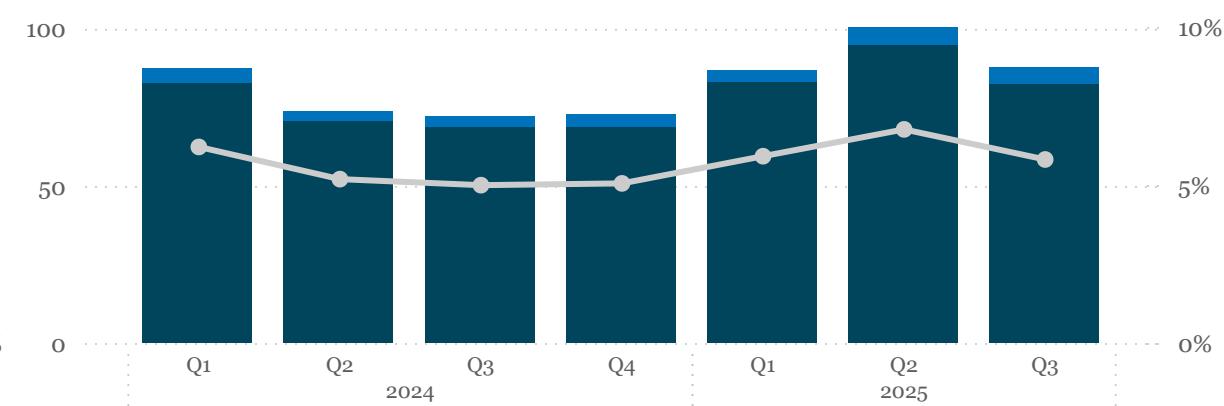
## 5.7 Portugal: Average daily trading volume and turnover ratio

● Bonds (EUR bn) ● Bills (EUR bn) ● Turnover ratio (right)



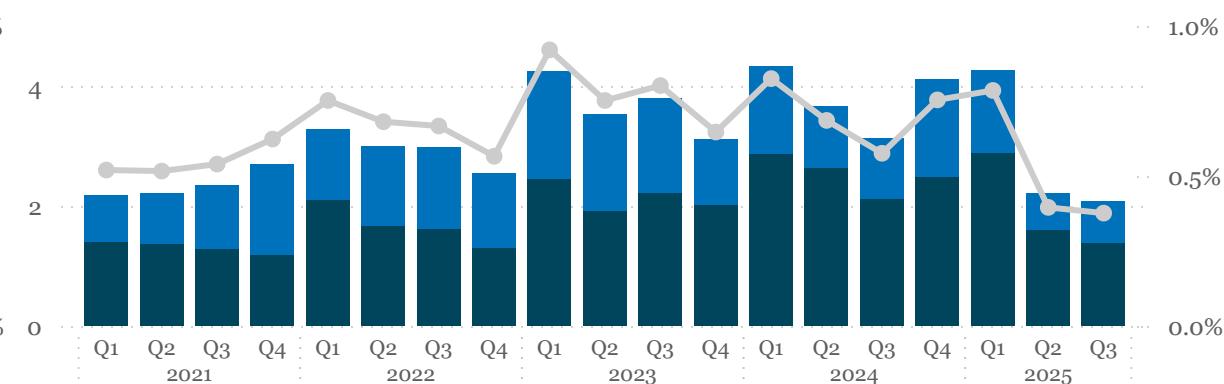
## 5.6 Spain: Average daily trading volume and turnover ratio

● Bonds (EUR bn) ● Bills (EUR bn) ● Turnover ratio (right)



## 5.8 Belgium: Average daily trading volume and turnover ratio

● Linear Bonds (EUR bn) ● Treasury certificates (EUR bn) ● Turnover ratio (right)

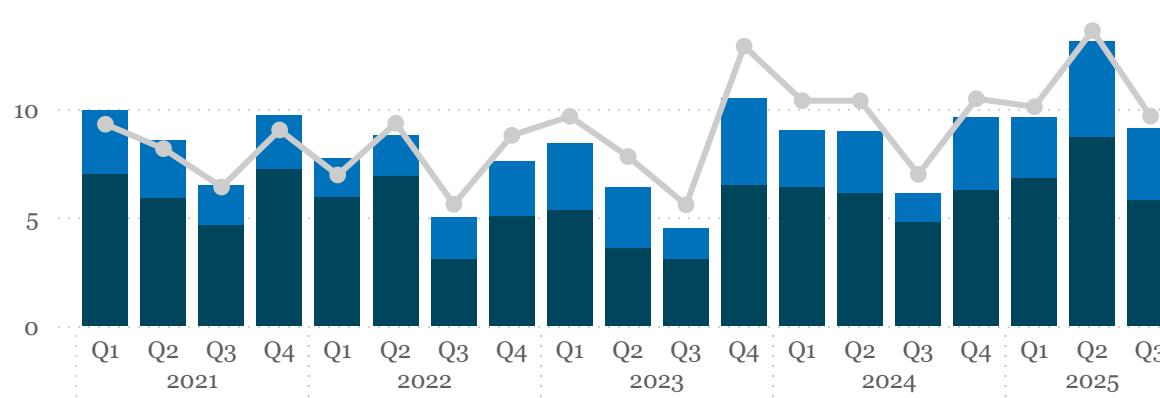


Source: ECB, Italian Dipartimento del Tesoro, Bank of Spain and Tesoro Publico de Espana, Agência de Gestão da Tesouraria e da Dívida Pública (IGCP), Belgian Debt Agency. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report.**

# afme/ Secondary Market Trading Volumes and Turnover Ratios

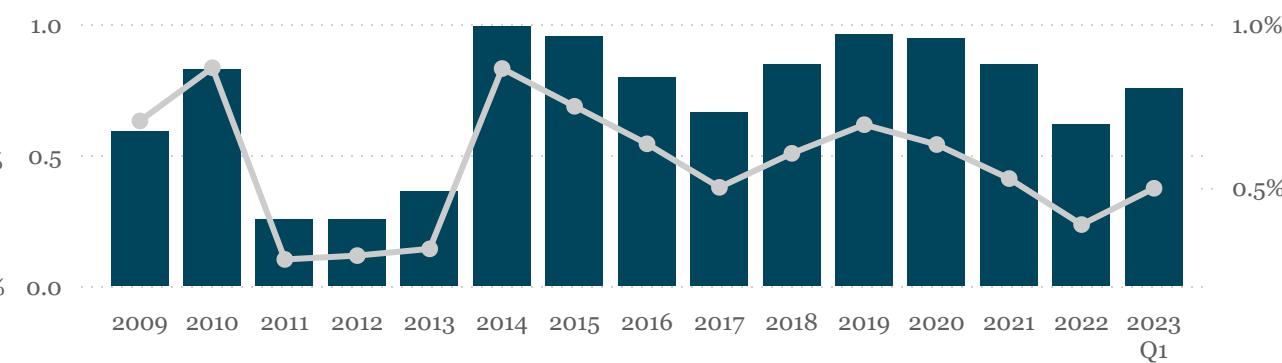
## 5.9 Sweden: Average daily trading volume and turnover ratio

● Bonds (SEK bn) ● Treasury bills (SEK bn) ● Turnover ratio (right)



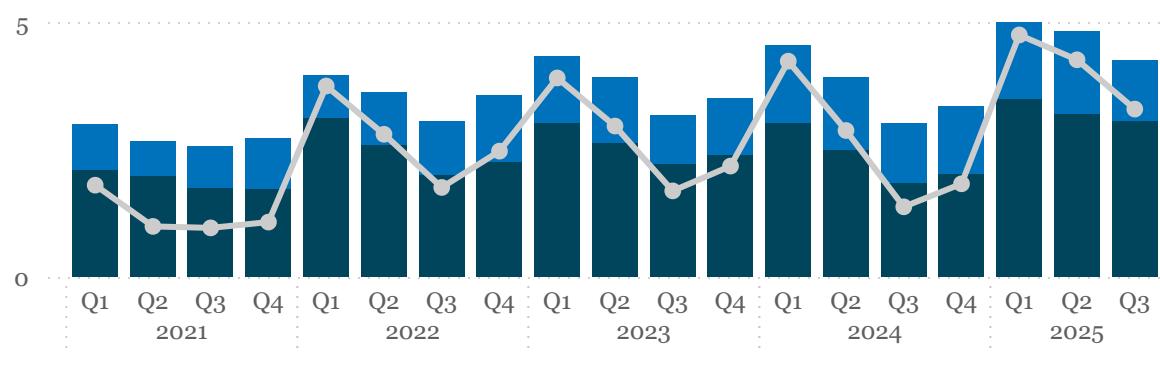
## 5.10 Ireland: Average daily trading volume (bonds only) and turnover ratio

● Average daily turnover (EUR bn) ● Turnover ratio (right)



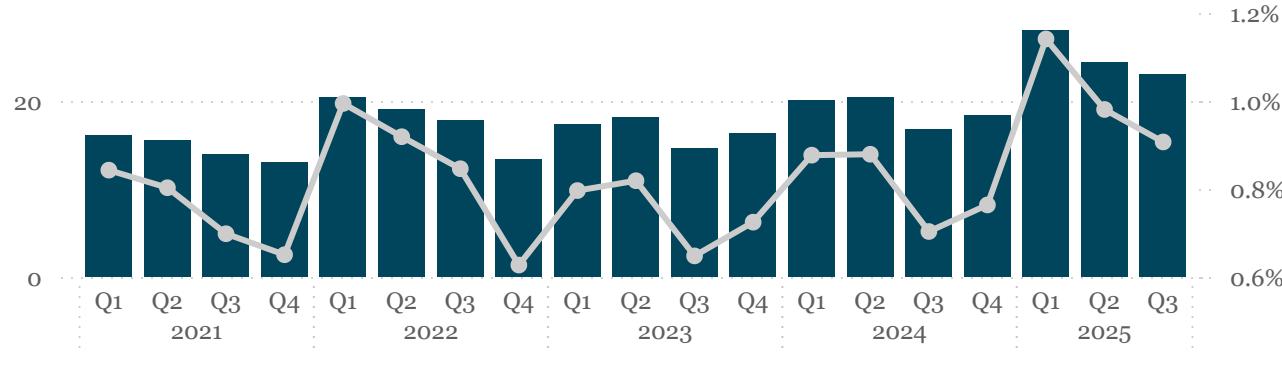
## 5.11 Netherlands: Average daily trading volume and turnover ratio

● Bonds (EUR bn) ● Bills (EUR bn) ● Turnover ratio (right)



## 5.12 France: Average daily trading volume (bonds only) and turnover ratio

● Average daily turnover (EUR bn) ● Turnover ratio (right)



Source: ECB, Swedish National Debt Office (Riksgalden), Irish Stock Exchange, Ministerie van Financien, Agence France Tresor. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report.**

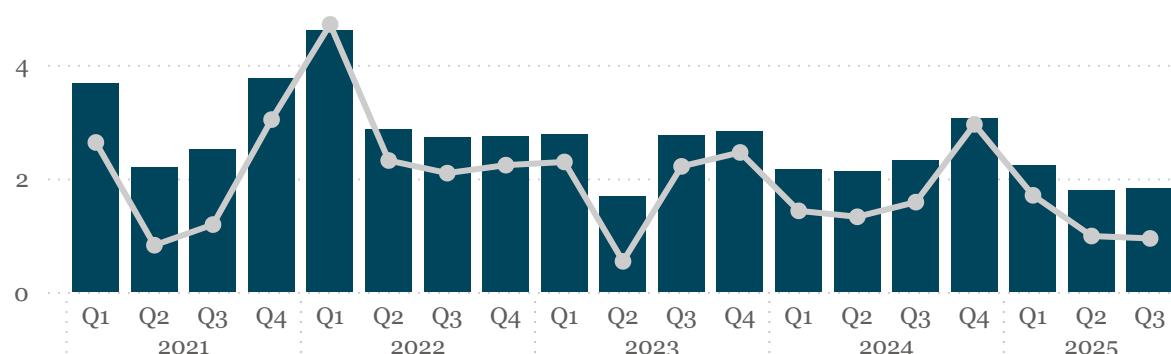
Chart 5.10: Ireland turnover data has been unavailable since Q1 2023

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# afme/ Secondary Market Trading Volumes and Turnover Ratios

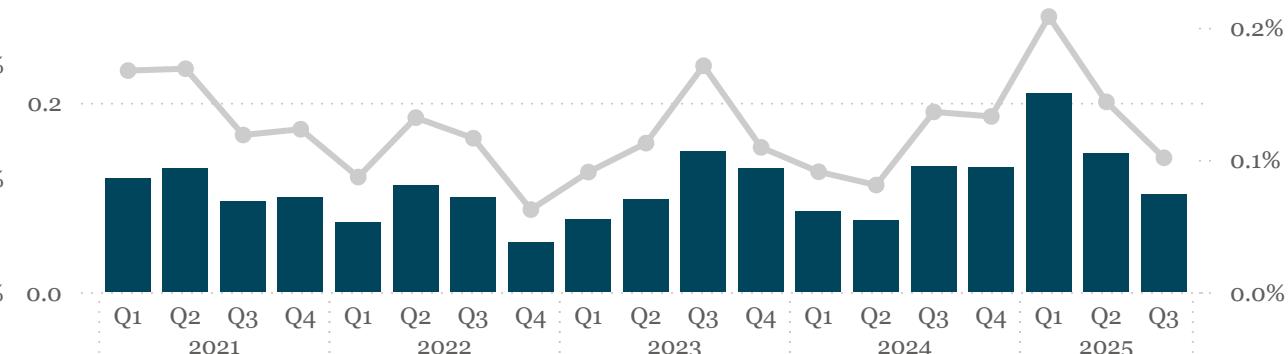
## 5.13 Denmark: Average daily trading volume (bonds and bills) and turnover ratio

● Daily average turnover (DKK bn) ● Turnover ratio (right)



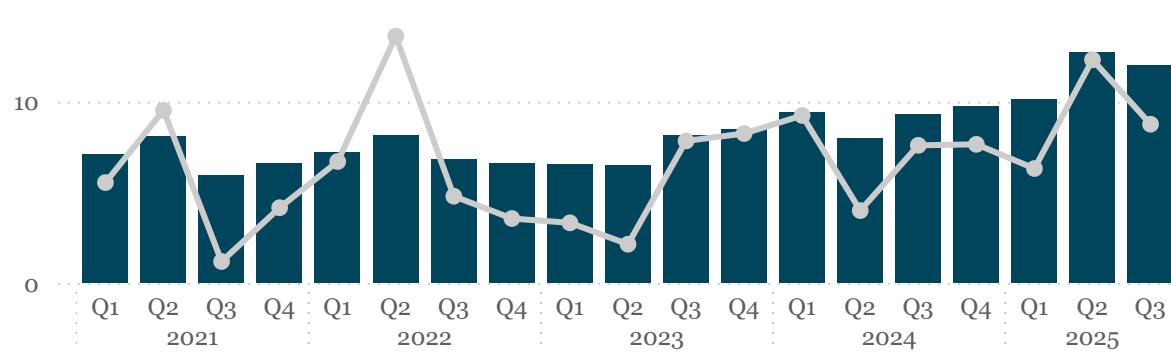
## 5.14 Greece: Average daily trading volume (bonds only) and turnover ratio

● Average daily turnover (EUR bn) ● Turnover ratio (right)



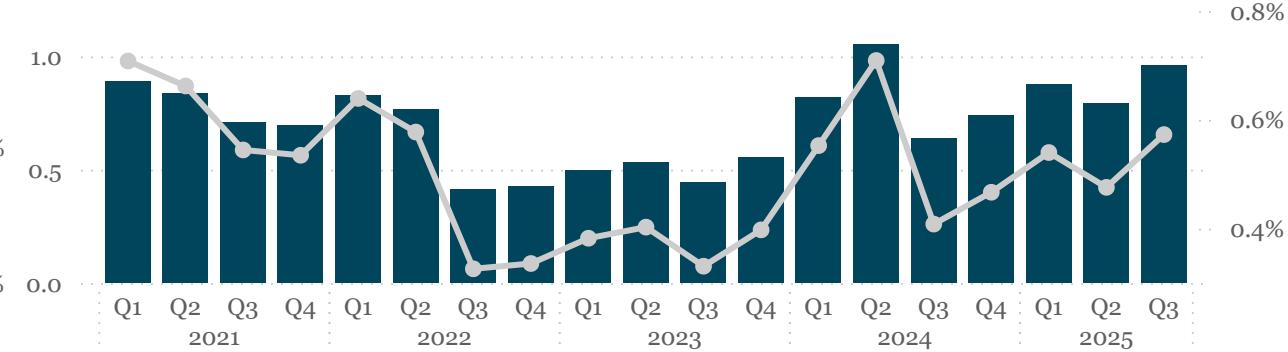
## 5.15 Poland: Average daily trading volume (bonds only) and turnover ratio

● Average daily Turnover (PLN bn) ● Turnover ratio (right)



## 5.16 Finland: Average daily trading volume (aggregated bonds and bills) and turnover ratio

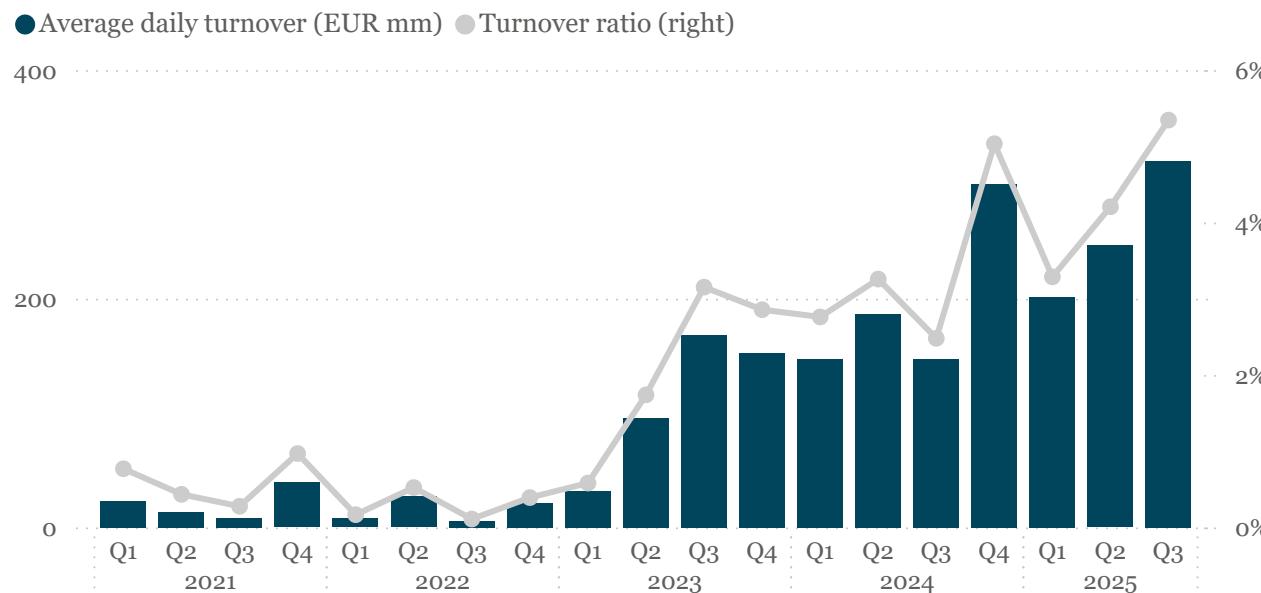
● Average daily turnover (EUR bn) ● Turnover ratio (right)



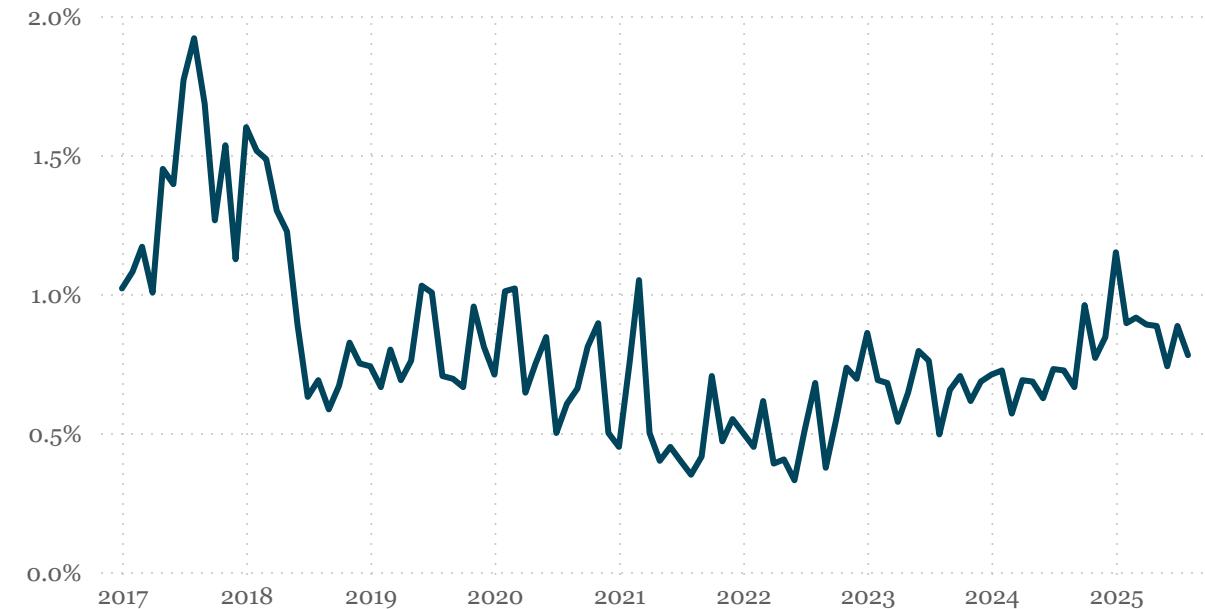
Source: Denmark Nationalbank, Bank of Greece, ECB, National Depository for Securities (KDPW), WSE, Finland Valtiokonttor. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report.**

# afme/ Secondary Market Trading Volumes and Turnover Ratios

5.17 Bulgaria: Average daily turnover volume and turnover ratio



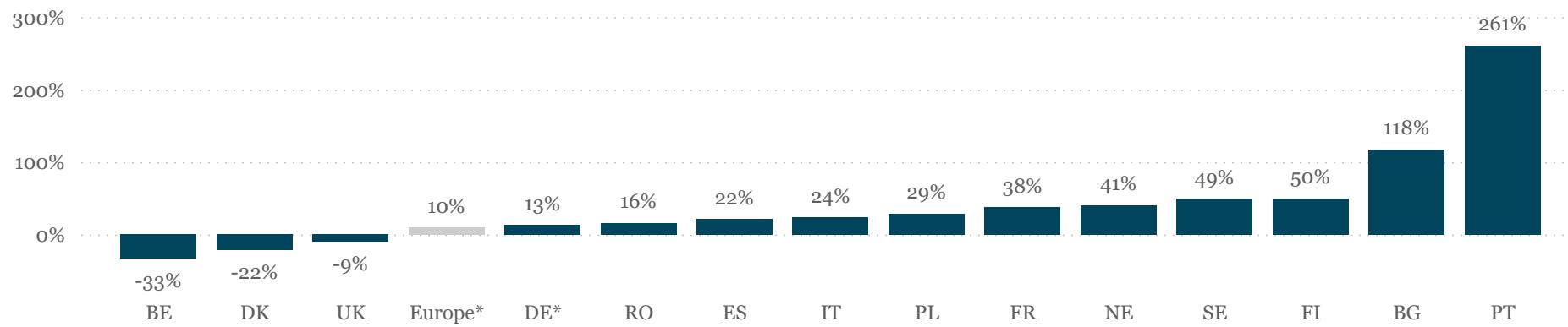
5.18 Romania: Average daily turnover ratio



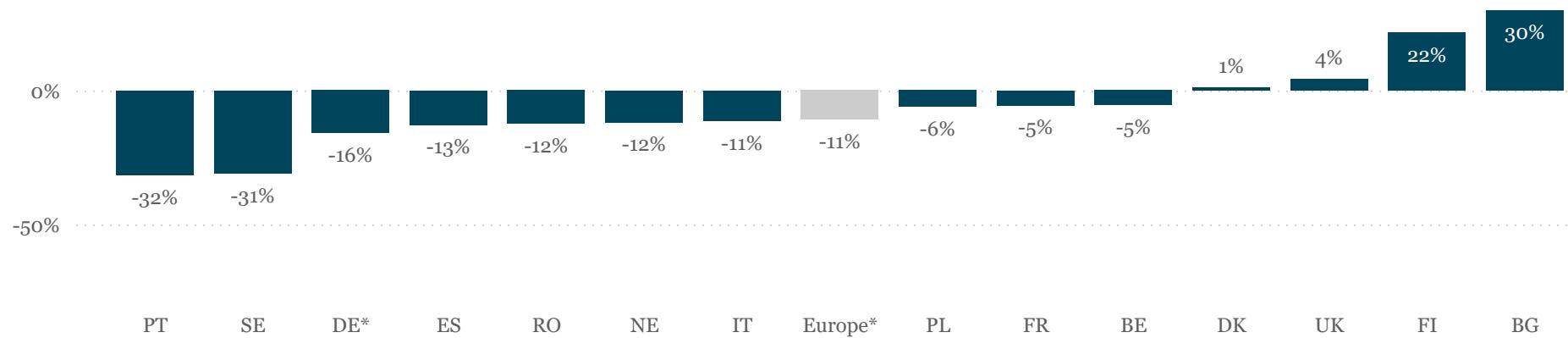
Source: ECB, Ministry of Finance of the Republic of Bulgaria, Ministerul Finantelor. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report**

# afme/ Secondary Market Trading Volumes and Turnover Ratios

## 5.20 Annual change in average daily turnover volumes of European government bonds: 3Q24 to 3Q25



## 5.21 Quarterly change in average daily turnover volumes of European government bonds: 2Q25 to 3Q25



Source: AFME with information from European DMOs and other agency sources. See section 5 for details on aggregation basis and sources.

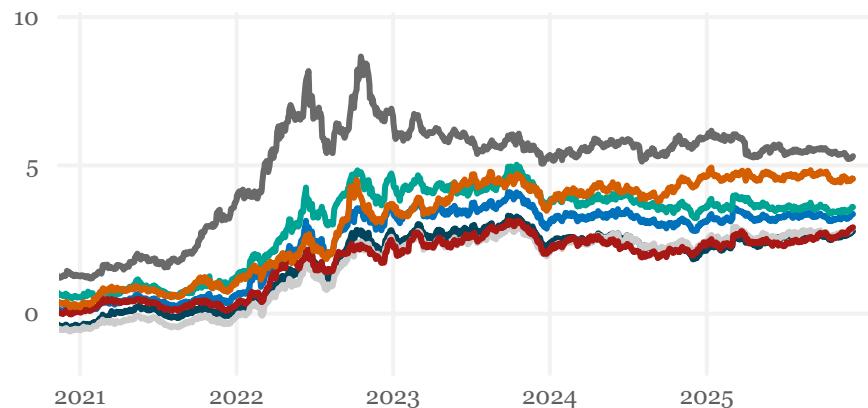
\*Europe (EU+UK) total and Germany is sourced from TraX data from MarketAxess, as the quarterly variation of average daily volumes of government and sovereign bonds.

# Valuations

# afme / Valuations

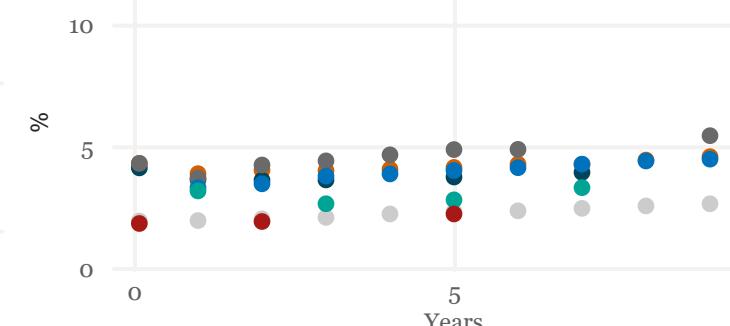
## 6.1 Selected European 10Y spot yields

DK ES EZ (AAA) IT PL SW UK



## 6.2 Sovereign spot yield curve of selected jurisdictions: 12 December 2025

UK US EZ (AAA) PL CZ BG SWE



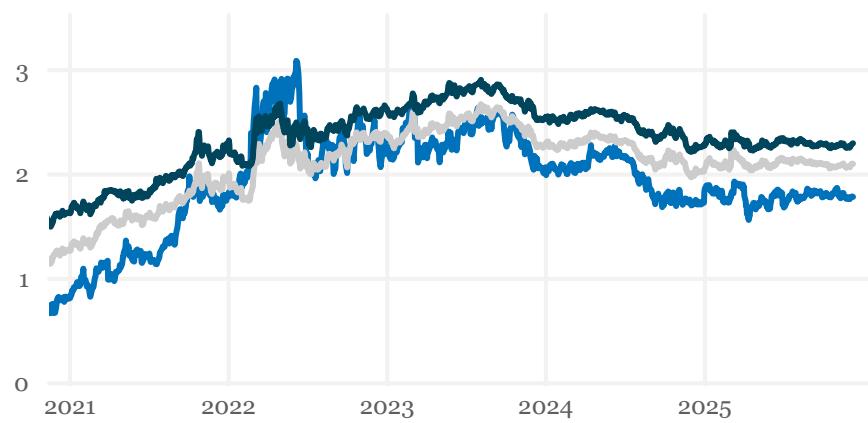
## 6.3 Slope: 1Y10Y spread (bps)

ES PL UK EZ (AAA)



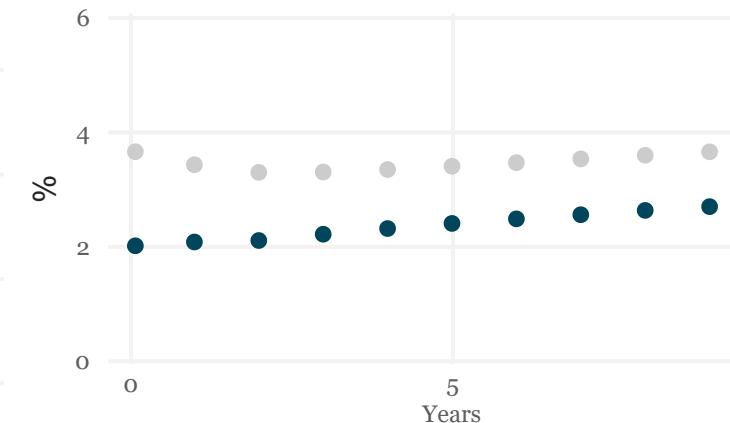
## 6.4 Market-implied inflation expectations (Eurozone)

EZ1Y EZ5Y EZ10Y



## 6.5 Overnight index swap (OIS) yield curve: 12 December 2025

EUR USD



## 6.6 5Y Sovereign Credit Default Swap (CDS, bps)

Germany Ireland Spain UK Italy



Source: ECB and Refinitiv Eikon

# afme / Methodology for secondary Market Trading Volumes and Turnover Ratios in this report

**Turnover ratios are calculated as the average daily trading volume relative to total outstandings. Cash trading only (excludes repo and derivatives transactions)**

**5.1 EU + UK:** Secondary Market Volumes (please note this is restricted to 2013-Q3 onwards as split not available prior to this date. Volumes are calculated by converting the individual traded securities to EUR using the prevailing exchange rate on the date of each trade. ADV calculated by dividing the total converted volume by the number of UK trading days for quarter. Data sourced from Trax. The aggregation of Trax data is agnostic of platform (meaning the trades can be conducted via BBG, TRAX or others) as it is sourced from dealers middle offices, rather than the actual trading venues. The data includes both dealer to dealer activity and dealer to client activity. Data does not consider transaction volume between clients and therefore relies on the degree of dealer intermediation.

**5.2 Eurozone:** Data is published by EFC Sub-Committee on ESDM, and is based on turnover data reported in the Euro Market Activity Report (EMAR), including turnover on a trade by trade basis traded by reporting dealers. A comprehensive list of reporting dealers can be found in the EMAR reports on the website of the Economic and Financial Committee's Sub Committee on EU Sovereign Debt Markets

**5.3 United Kingdom:** Turnover data reported to the DMO by the Gilt-edged Market Makers (primary dealers).

**5.4 Italy:** Turnover on all trading venues and OTC as per data provided to the Italian Dipartimento Del Tesoro by Primary Dealers through HRF ('single counted' volumes).

**5.5 Germany:** Turnover of both electronic and OTC trading. The traded volume is aggregated for a representative part of the members of the Bund Issues Auction Group with trades with all counterparties. Includes Bubills, Schaetze, Bobls, Bunds and inflation-linked securities. Capital and coupon strips as well as US-dollar bonds are excluded.

**5.6 Portugal:** Turnover of electronic and OTC trading reported on MTS-Portugal, BrokerTec and eSpeed.

**5.7 Spain:** Turnover data from Iberclear and electronic platforms reported via the Bank of Spain. Includes outright and repo transactions.

**5.8 Finland:** Turnover of customer trades, MTS Finland and Euro MTS.

**5.9 Belgium:** Turnover is total outright transactions.

**5.10 Sweden:** Turnover is total outright transactions

**5.11 Ireland:** Turnover on Irish Stock Exchange.

**5.12 Netherlands:** Turnover is customer and interdealer trading. Total outright transactions, including electronic and OTC trading.

**5.13 France:** Turnover of voice and electronic trading (not including PSPP transactions or trading without an SVT).

**5.14 Denmark:** Turnover of MTS, TradeWeb, Bondvision and trades reported to Nasdaq OMX (including voice trading).

**5.15 Greece:** Turnover on Electronic Secondary Securities Market (HDAT).

**5.16 Poland:** Turnover is total outright transactions. Data from KDPW are presented according to the date of the settlement, while data from WSE are presented according to the date of conclusion of a transaction.

**5.17 Bulgaria:** Turnover ratio of the government securities issued on domestic market. Official values reported as average monthly turnover ratios, which have been converted assuming 20 business days per month.

**5.18 Romania:** Turnover ratio of the government securities issued on domestic market. Official values reported as average monthly turnover ratios, which have been converted assuming 20 business days per month. Turnover volume not available.

For a description of the methodology of this report please visit <https://www.afme.eu/reports/data/details/Summary-of-the-Methodologies>

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