

Q4 2025 & 2025 Full Year

Government Bond Data Report

European market data update

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afme / Highlights and Market Environment

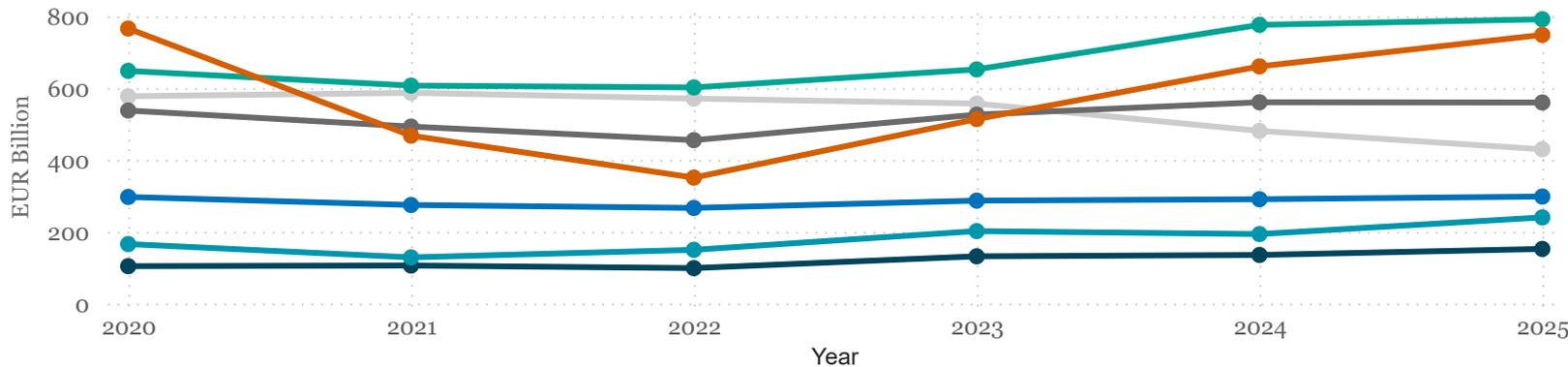
1. European (EU+UK) government bond and bill issuance (2020-2025)

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



2. Government bond and bill issuance in selected countries (EUR bn, 2019-2025)

● AT ● DE ● ES ● FR ● IT ● NL ● UK



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

¹Total EU+UK bond and bill issuance and percentage changes may show minor variations, including to that shown in Chart 1, due to rounding. ²Based on forecasted 2026 bond and bill issuance data from the Deutsche Finanzagentur Issuance Calendar 2026.

EUR 922 bn of bonds and bills issued in Q4 2025 as European quarterly issuance volumes increase 3.3% YoY

Total quarterly gross issuance in Europe (EU Member States, UK and EU Commission) was EUR 922 bn during 4Q25, up 3.3% compared to 4Q24 (YoY) and down 7.3% from 3Q25 (QoQ). Total (bond and bill) issuance in 4Q25 continued at historically high levels with volumes (including EU Commission issuance) representing the highest fourth-quarter total on record (see Chart 1).

Excluding institutional issuance from the EU Commission, EU Member States and the UK issued EUR 877 bn in bonds and bills during 4Q25¹, representing an increase of 3.7% (YoY) and a decrease of 7.2% (QoQ).

The EU Commission issued EUR 32 bn in EU-bonds and EUR 13 bn in EU-bills during 4Q25, representing 4.9% of total European sovereign issuance, down from 5.0% in 3Q25, and from 5.3% in 4Q24.

In 2025FY, total annual gross issuance in Europe (EU Member States, UK and EU Commission) was a record EUR 4,158 bn, an increase of 5.9% from the EUR 3,927 bn issued in 2024. The issued amount in 2025FY represents the largest volume ever issued in a single year.

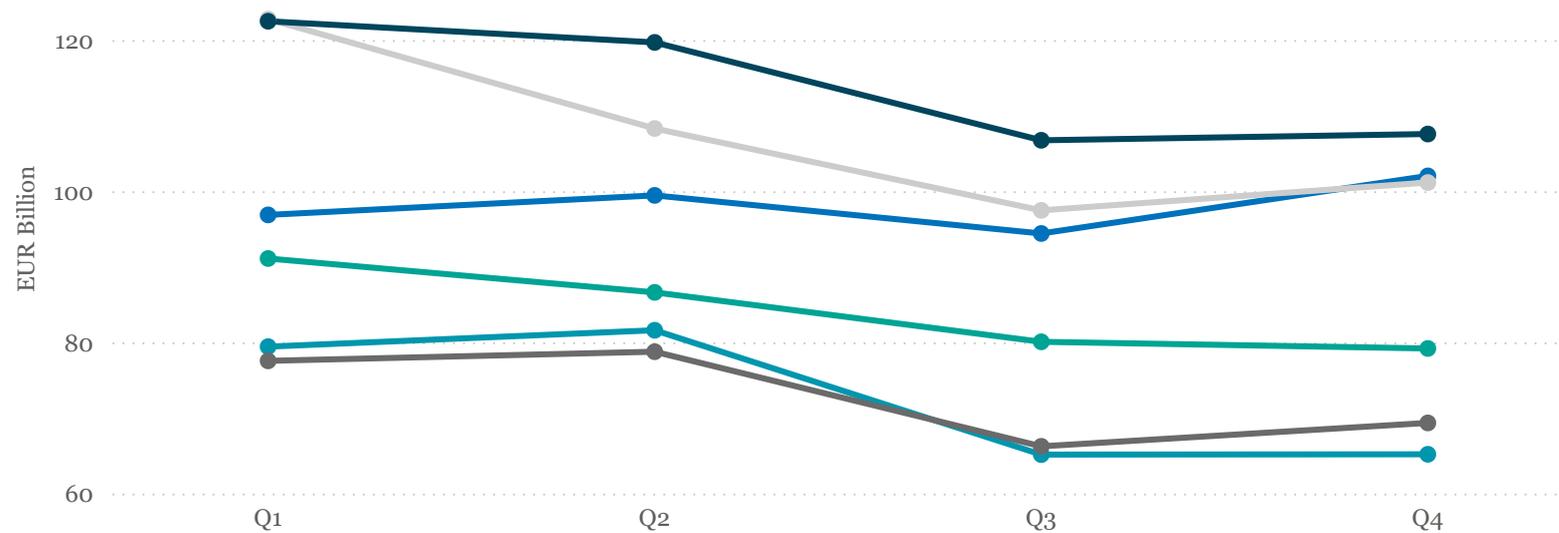
Most major sovereign markets recorded higher nominal gross issuance during 2025FY (see Chart 2). The Netherlands recorded a 24% YoY rise in total bond and bill issuance in 2025, representing the largest relative increase among core euro sovereigns. In the UK, volumes in 2025 reached the second-highest annual level on record, only 2.3% below peak issuance observed in 2020. In Sweden and Poland, issuance increased by 30.0% YoY and 23.4% YoY respectively, driven by rising budget deficits and increased investment in defence.

In Germany, issuance decreased 11% YoY during 2025, marking the fourth consecutive annual decline since 2021 and making Germany the only major sovereign to record a material decrease in 2025. Issuance is expected to rebound by 19.1% in 2026², following the partial relaxation of the debt brake, driven by substantial refinancing needs and the scaling-up of defence and infrastructure spending.

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3. European Government bond average daily trading volumes

● 2020 ● 2021 ● 2022 ● 2023 ● 2024 ● 2025



Source: MarketAxess TraX

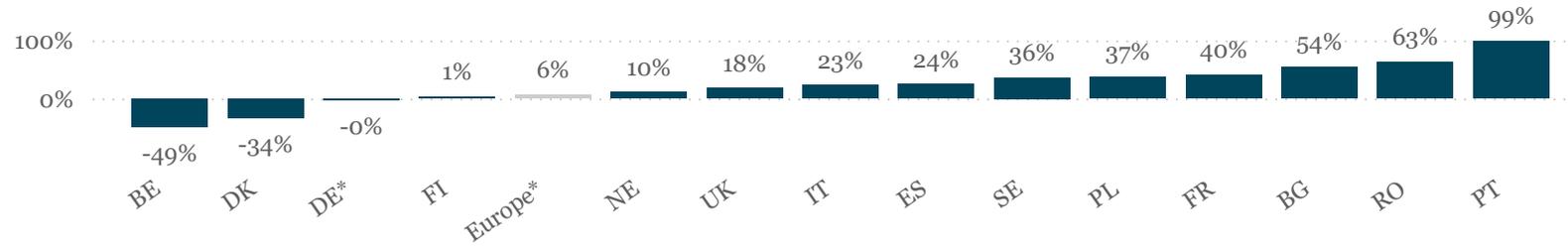
Average daily trading volumes in European (EU+UK) government bonds increased 6% YoY during 2025FY as TraX records highest annual average traded volumes

According to TraX data from MarketAxess, strong trading activity continued in Q4 2025 with average traded volumes increasing by 6% YoY and 1% QoQ. This represents the highest fourth-quarter average daily traded volume on record.

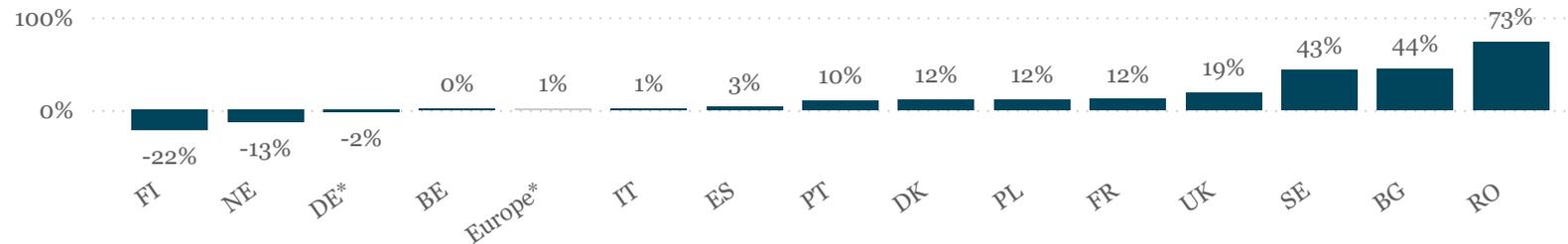
In 2025FY, average annual trading volumes increased 6% YoY, and were up 16% compared to 2023. Average daily trading volumes reached record levels (since 2014), with trading activity in all quarters in 2025 meeting or exceeding historical peaks, reflecting the ongoing growth in European trading volumes observed by TraX since 2022.

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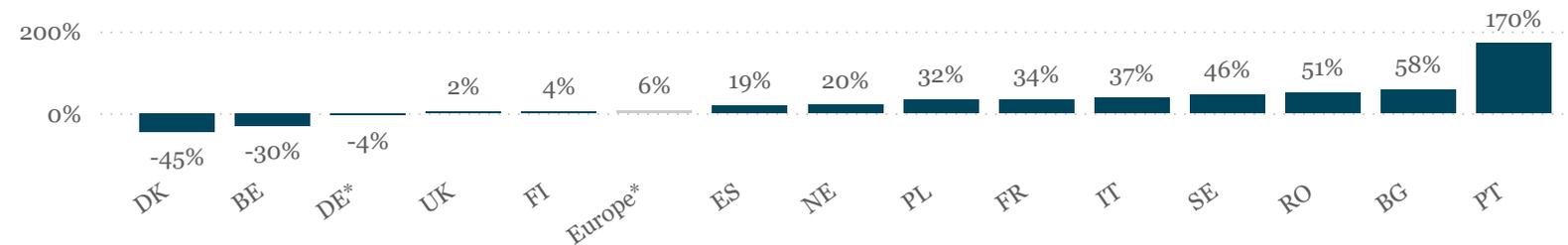
4. Annual changes in Government Bond average daily trading volumes (4Q25 vs 4Q24) Selected European jurisdictions



5. Quarterly changes in Government Bond average daily trading volumes (4Q25 vs 3Q25) Selected European jurisdictions



6. Annual aggregate changes in Government Bond average daily trading volumes (2025 vs 2024) 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 6% YoY and 1% QoQ in Q4 2025

Average daily trading volumes of European government bonds were driven by an increase in trading in Portugal (99% YoY), Romania (63% YoY), Bulgaria (54% YoY), France (40% YoY), Poland (37% YoY), Sweden (36% YoY), Spain (24% YoY), Italy (23% YoY), the UK (18% YoY) and the Netherlands (10% YoY). There was a decrease in trading in Belgium (-49% YoY), Denmark (-34% YoY) (see Chart 4).

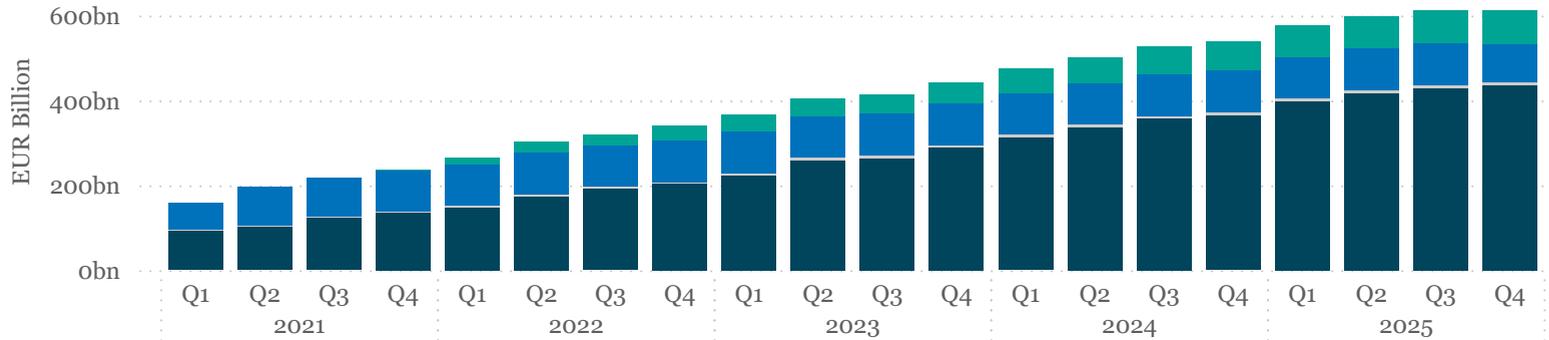
Annual aggregated European government bond trading (2025FY) increased by 6% YoY and 16% compared to 2023 (see Chart 6).

In Portugal, trading volumes increased 99% YoY and 10% QoQ in Q4 2025, reaching the highest quarterly trading volume for Portuguese bonds and bills since Q1 2019. Over 2025FY, average annual trading volumes surged by 170% YoY, marking the highest annual traded volume since 2015. Trading activity has remained elevated since Q2 2025, coinciding with Portugal's May 2025 election, its fourth general election in six years.

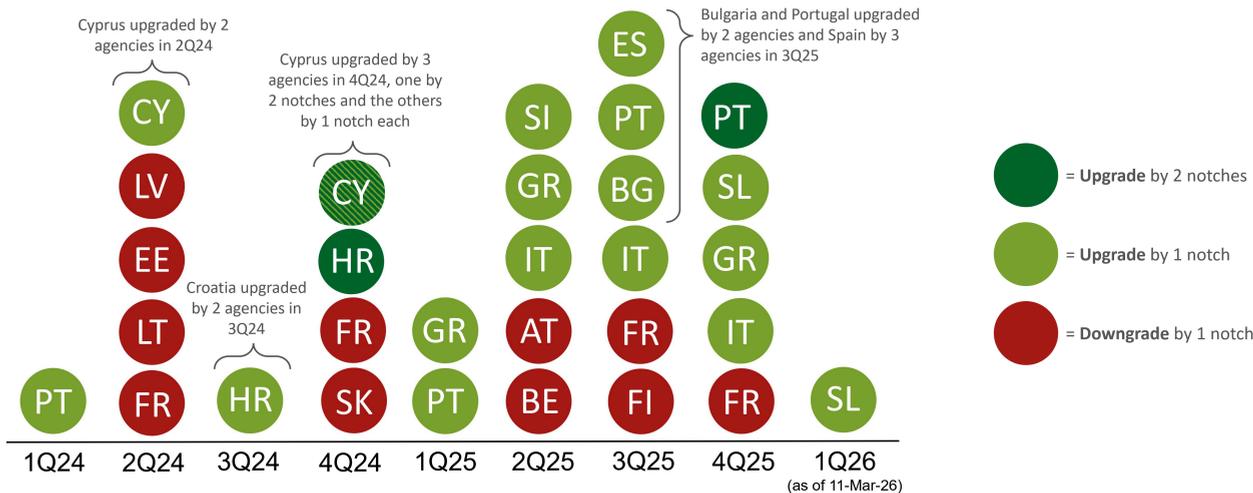
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7. European outstanding ESG sovereign bonds (2021-2025)

● Green ● Sustainable ● Social ● NGEU Green



8. European rating actions on long-term sovereign credit ratings (2024-2026Q1)



³Data as of 11 March 2026.

Source: Refinitiv Eikon, European Commission [Chart 7]. Fitch, Moody's, S&P [Chart 8].

Outstanding amount of European government ESG bonds reached EUR 612.4 bn in Q4 2025

The outstanding amount of ESG government bonds reached EUR 612.4 bn during Q4 2025 (see Chart 7), with volumes driven by new green references issued by Austria (EUR 1.7 bn) and Slovenia (EUR 0.2 bn). Green volumes were further supported by tap issuance by France (EUR 4.8 bn), the UK (EUR 4.2 bn), Germany (EUR 2.5 bn), Italy (EUR 1.6 bn), Spain (EUR 1.0 bn), Belgium (EUR 0.6 bn) and Hungary (EUR 0.1 bn).

Czechia issued two inaugural social sovereign bonds in October 2025 with a combined value of EUR 0.6 bn, achieving an average yield to maturity approximately 10 basis points lower than the corresponding conventional government bond.

The European Commission issued EUR 2.1 bn in Q4 2025, via tap issuance of an existing green reference.

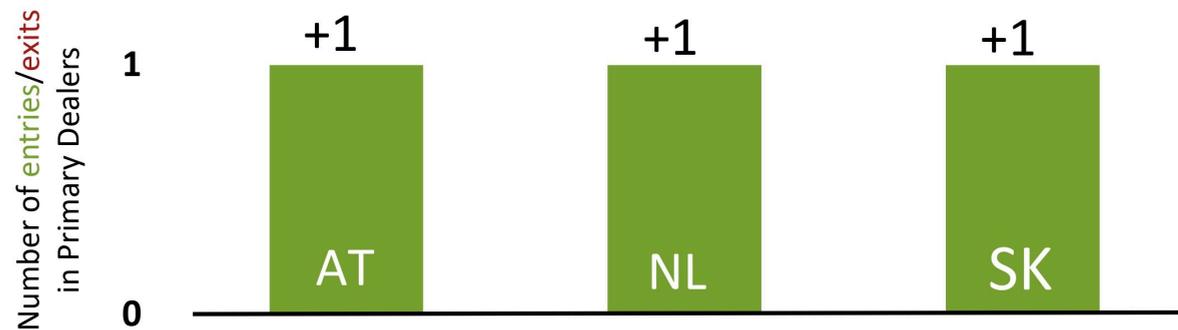
During Q4 2025 there were 4 upgrades and 1 downgrade in long term credit rating changes for European sovereigns

This follows 2 upgrades and no downgrades in 1Q25, 3 upgrades and 2 downgrades in 2Q25, 8 upgrades and 2 downgrades in 3Q25 bringing the 2025 full-year total to 17 upgrades and 5 downgrades (see Chart 8).

Most recently in February 2026, Slovenia was upgraded by one notch to A2 by one of the main credit rating agencies.³

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9. Changes in numbers of Primary Dealers across European countries and the EU PDN (December 2025 - January 2026)



Source: AFME HRF Table and National DMOs. Latest data as of January 2026.

There were 3 entries and no exits in European primary dealerships from December 2025 to January 2026 with a net change of +3

Changes in primary dealership from December 2025 to January 2026 affected sovereign debt markets in Austria, the Netherlands and Slovakia (*see Chart 9*).

This follows 4 entries and 2 exits of banks in total to primary dealer systems in Germany, Italy, Ireland, Portugal and Romania during 2025FY.

After the most recent changes, there are now 17 primary dealers in the Dutch sovereign market, representing the highest number of active participants since January 2016. In Austria, the recent entry of a primary dealer has increased the number of active participants in the sovereign market to 21, the highest since June 2021.

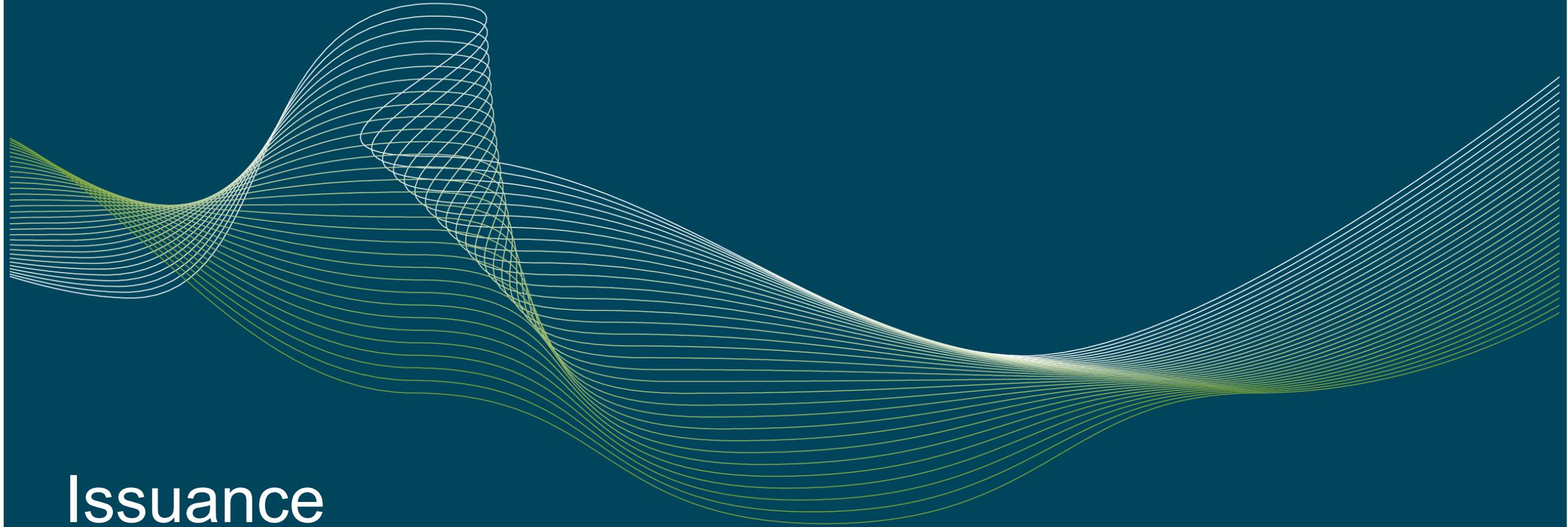
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Major upcoming regulatory, legislative and policy initiatives

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:

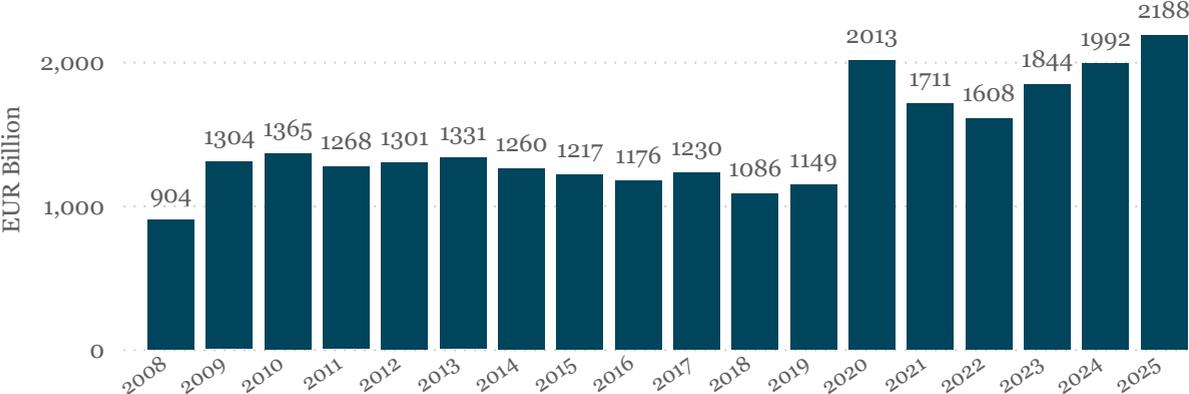
- Basel III
- CSDR
- EU T+1 Settlement
- Fundamental Review of the Trading Book (FRTB)
- Prospectus Regulation
- MiFID Regulatory Technical Standards (RTS) Review

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

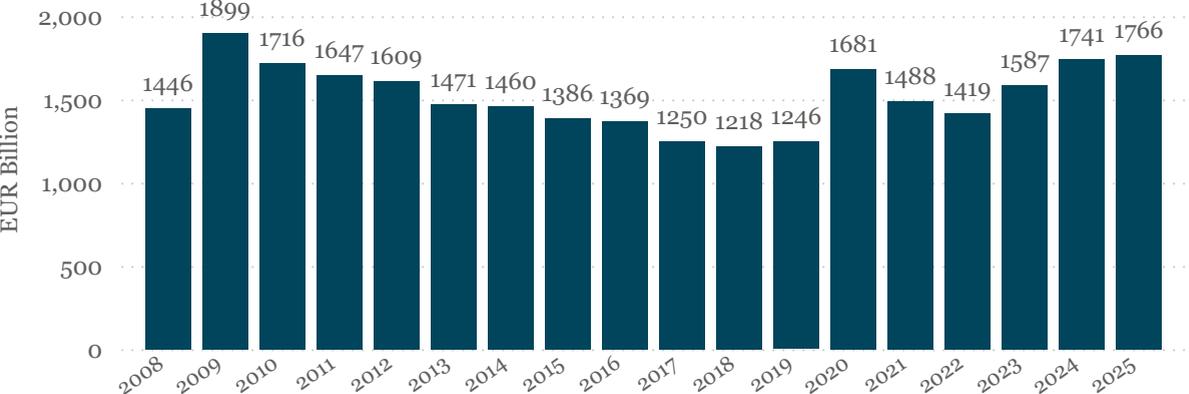


Issuance

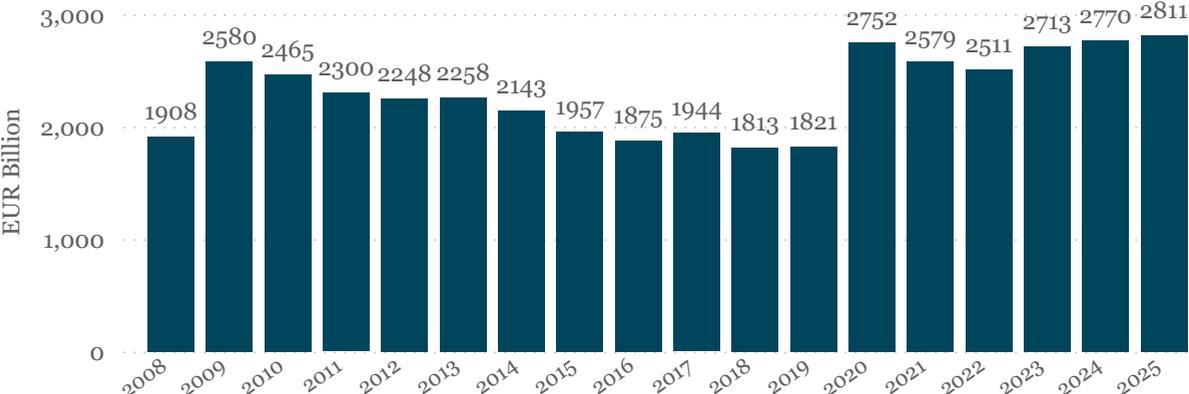
1.1 European (EU+UK) Government Bond gross issuance (FY)



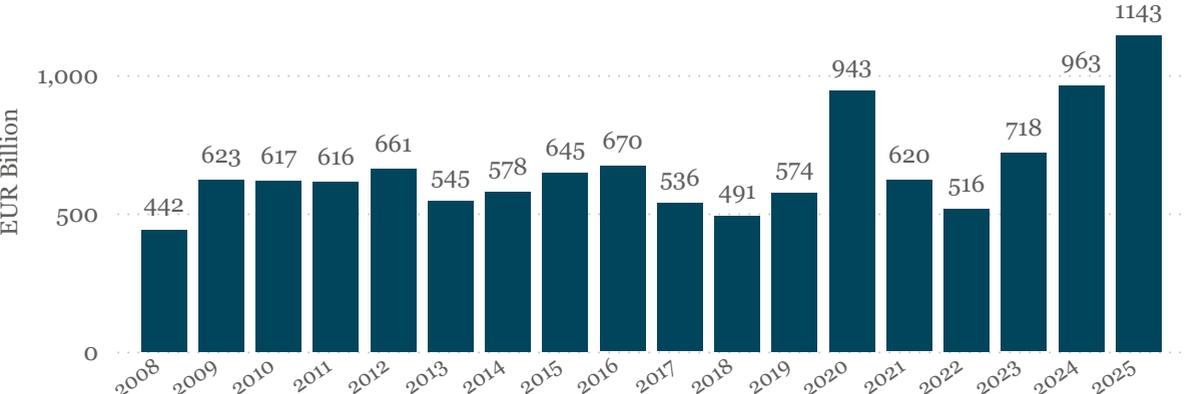
1.2 European (EU+UK) Treasury Bills gross issuance (FY)



1.3 Eurozone bonds and bills gross issuance (FY)

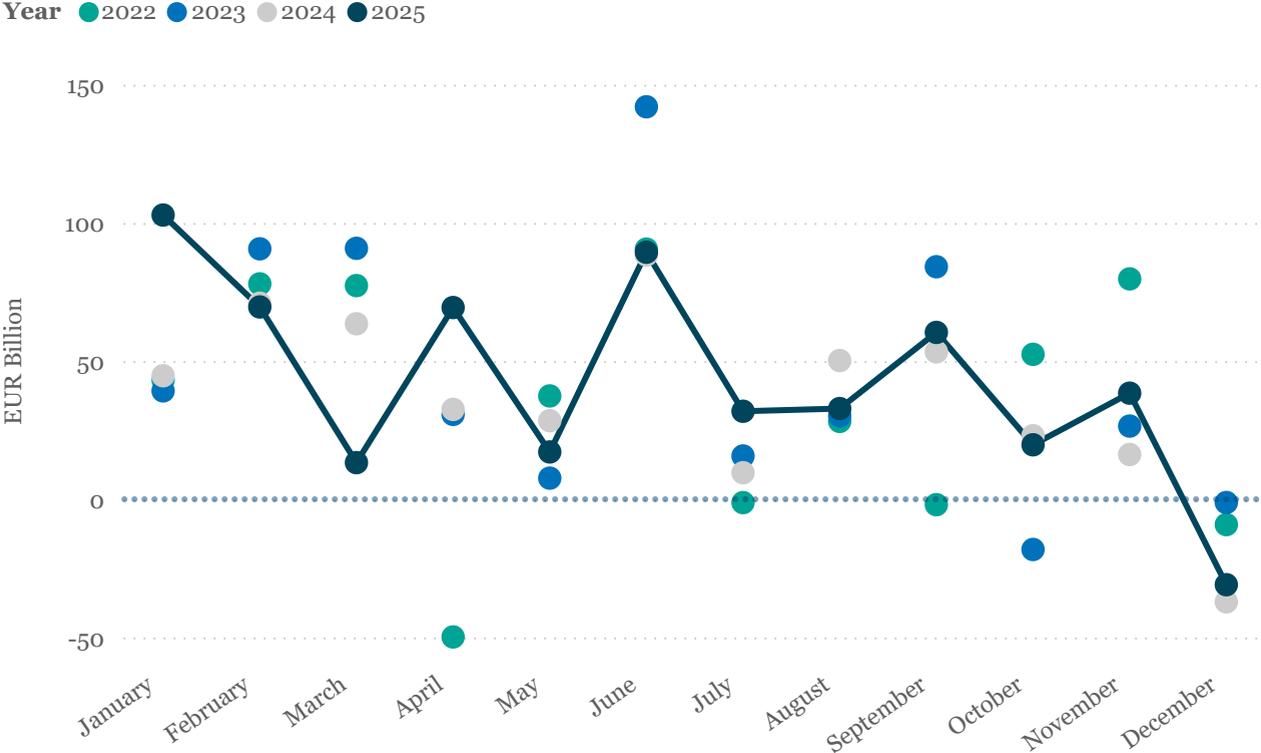


1.4 Non-Eurozone bonds and bills gross issuance (FY)

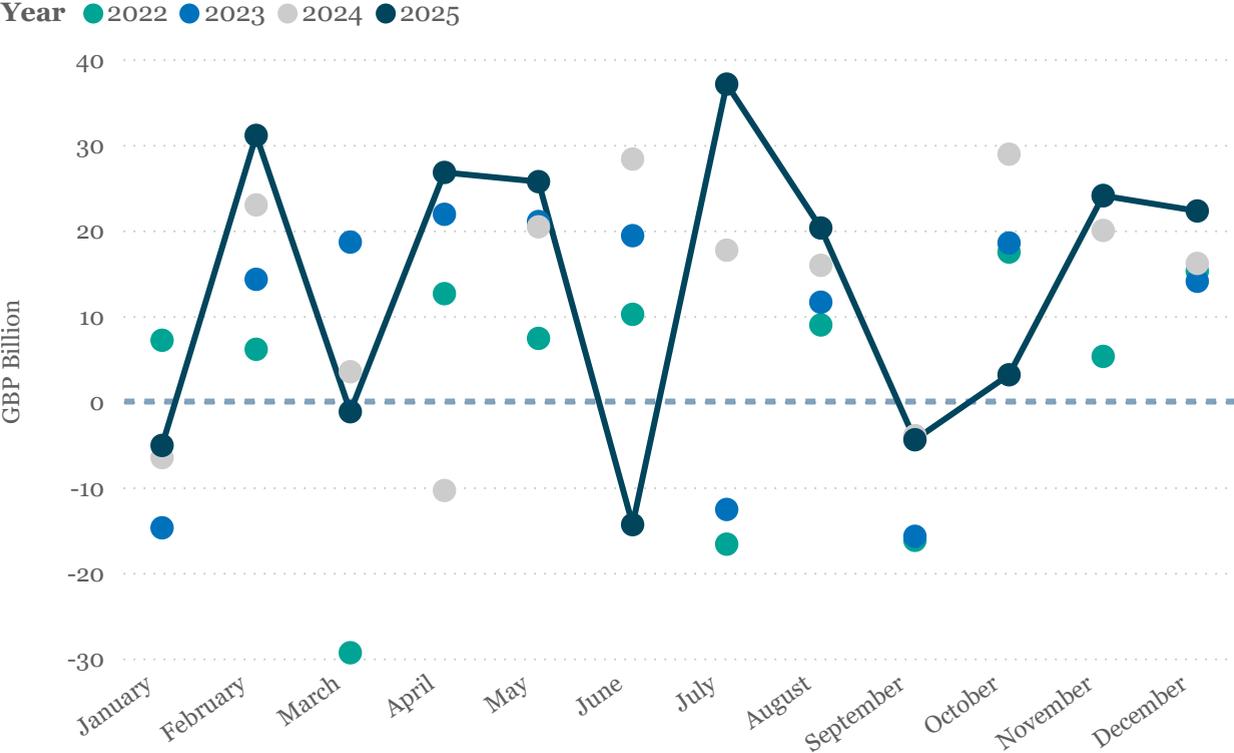


Source: ECB, National Debt Management Offices and UK Debt Management Office.
Data on this page excludes EU Commission issuance (ie. NGEU, SURE) and includes debt issued from EU Member States and the UK only.

1.5 Euro area net sovereign debt issuance



1.6 UK Gilts net issuance

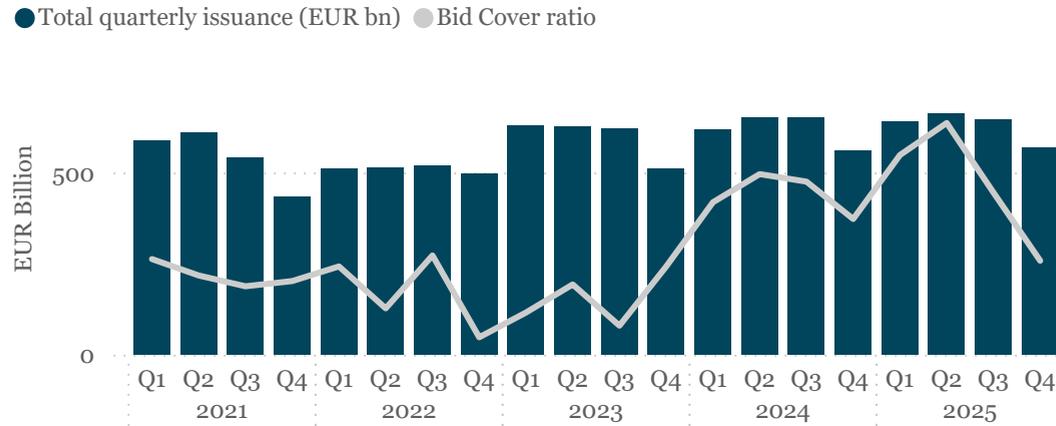


Source: ECB and UK Debt Management Office.

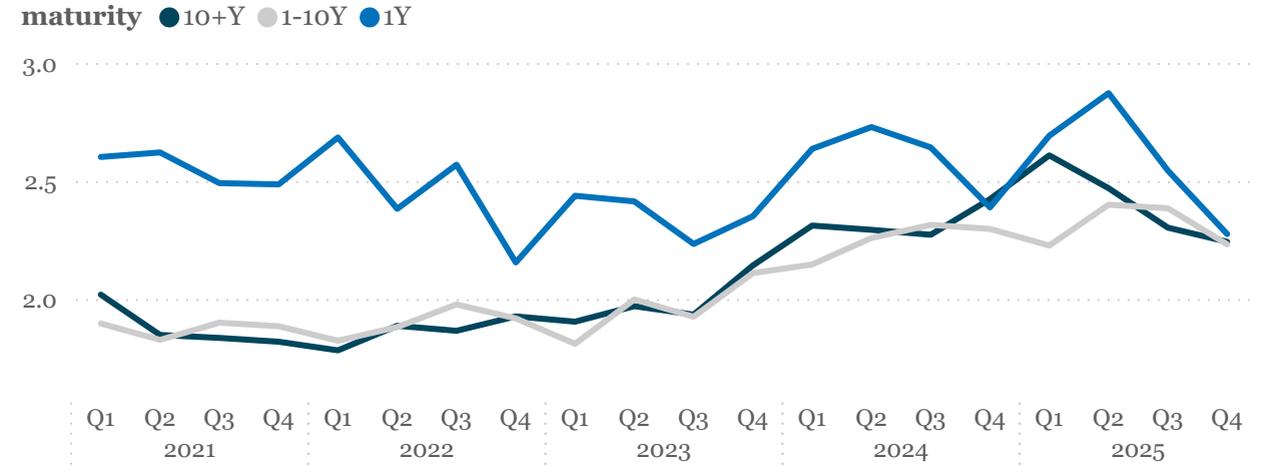
Recent Auctions and Primary Dealers

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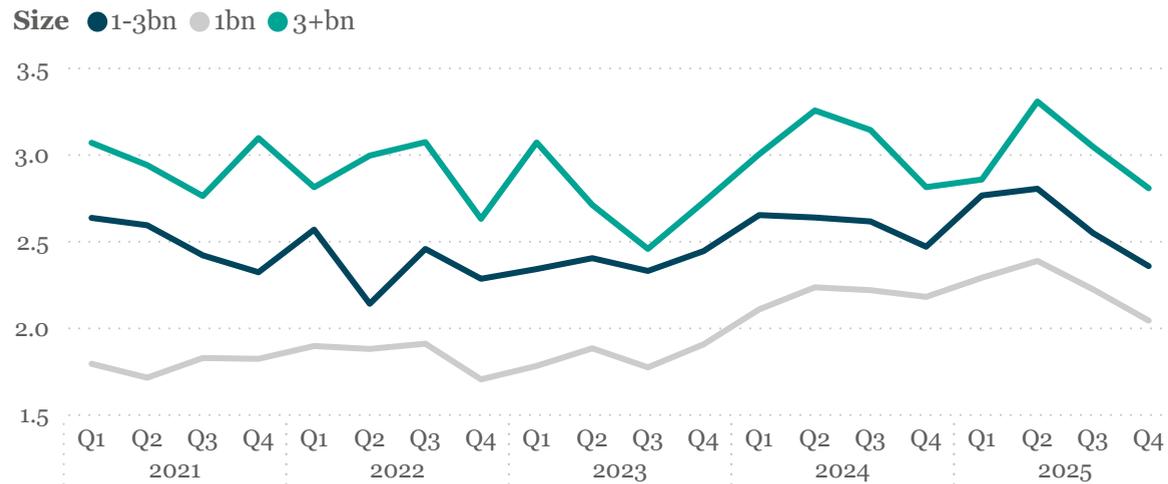
2.1 Average bid-cover ratios and issued volumes in selected jurisdictions



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



2.3 Average bid-cover ratios by size of issued instruments

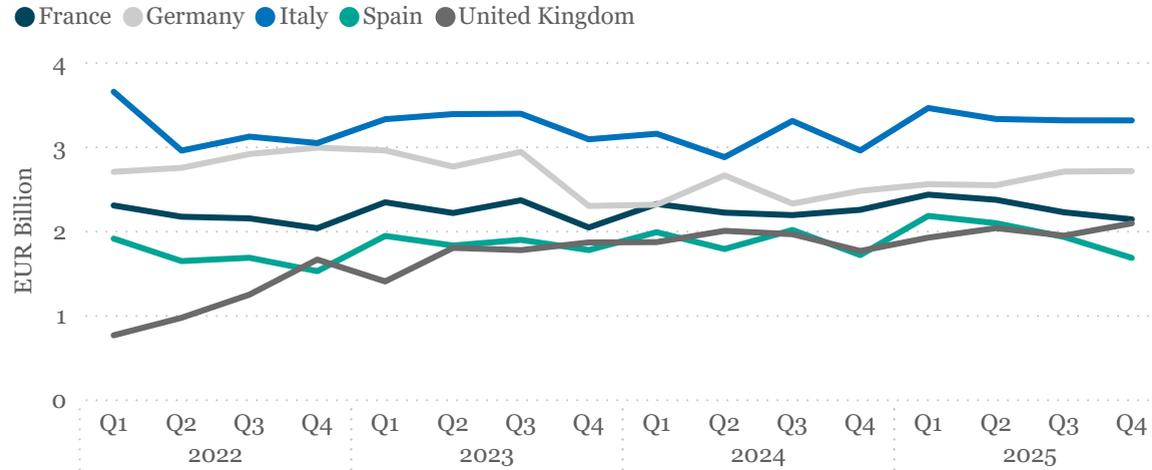


2.4 Average auction size in selected European jurisdictions

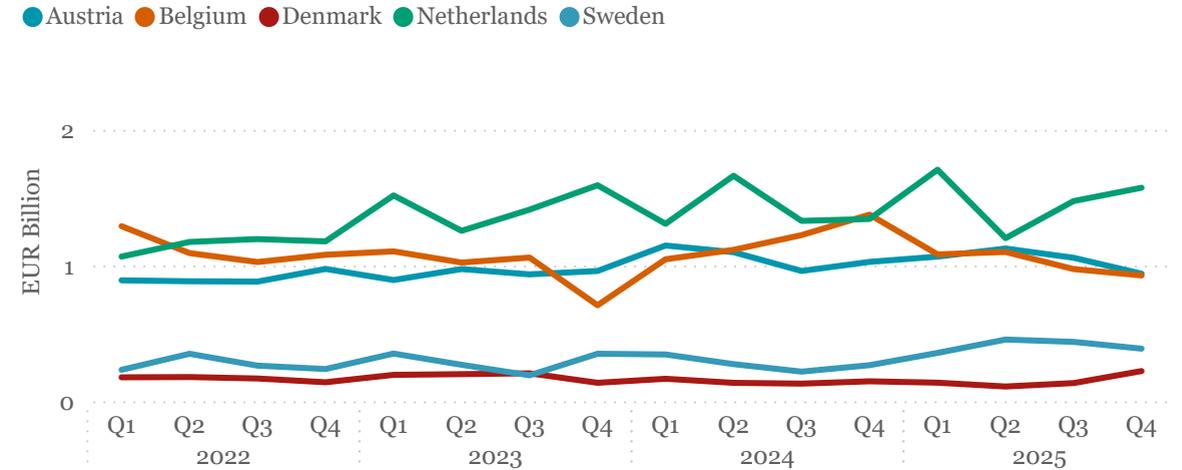


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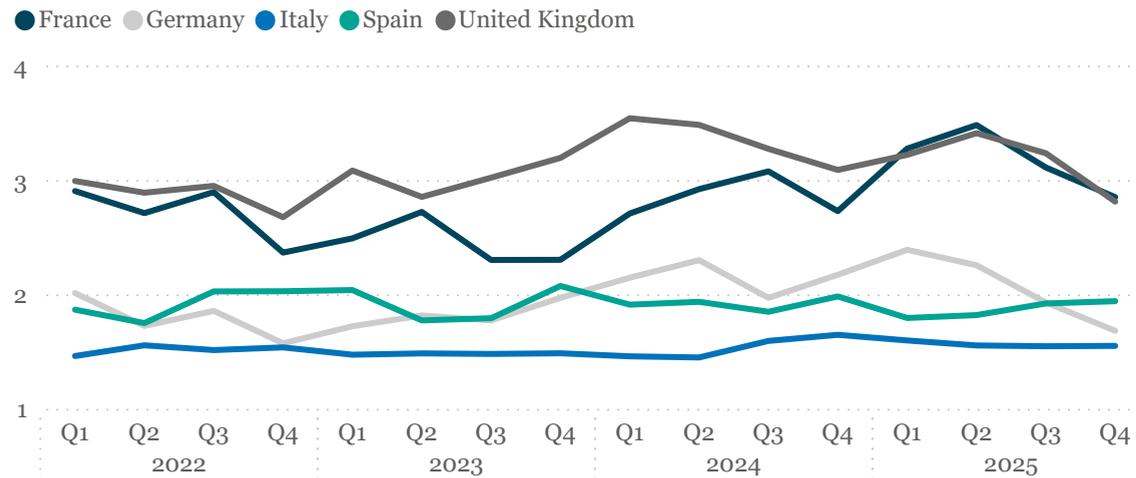
2.5 Average auction size in selected jurisdictions



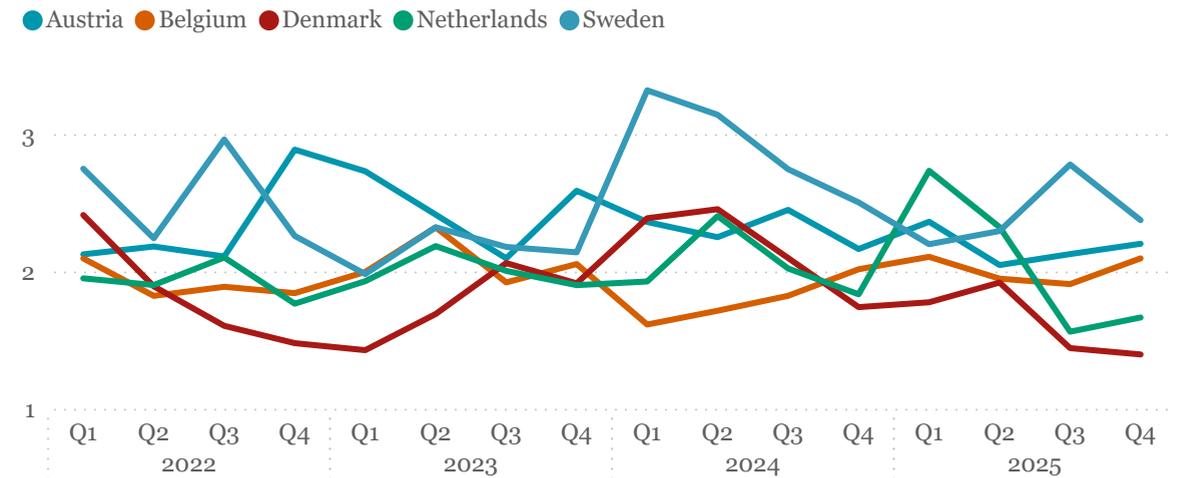
2.6 Average auction size in selected jurisdictions



2.7 Average bid-cover ratios by jurisdictions

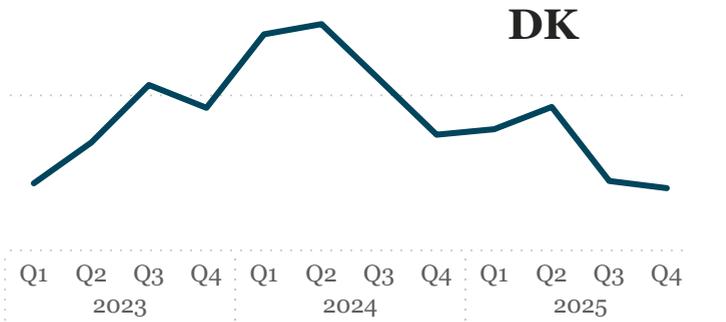
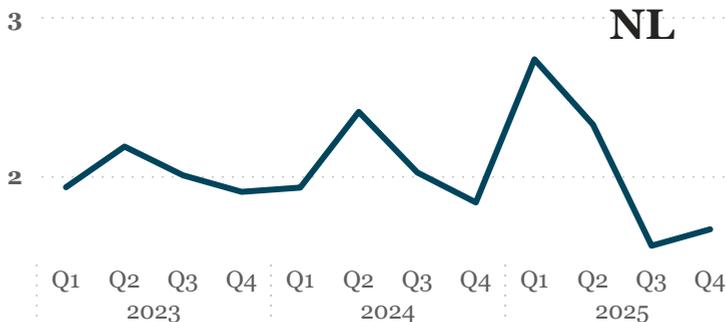
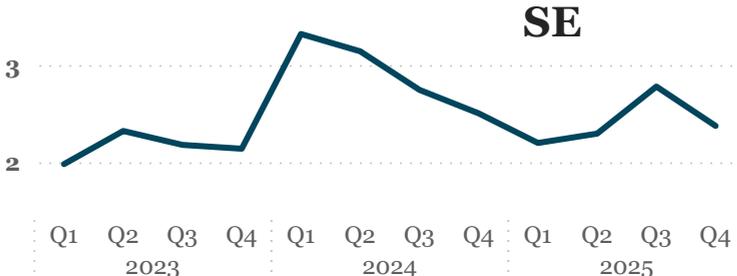
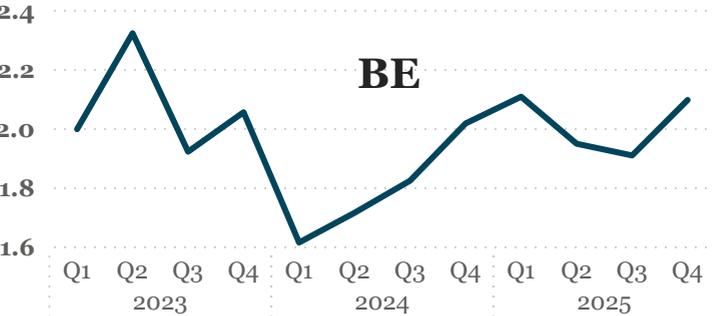
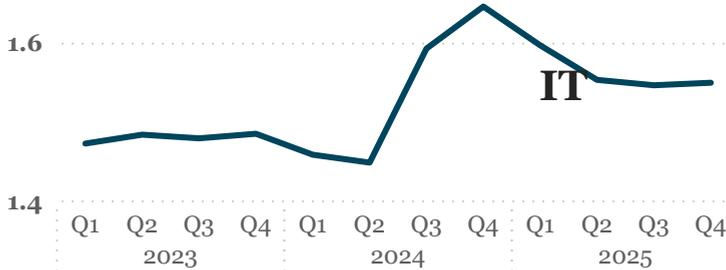
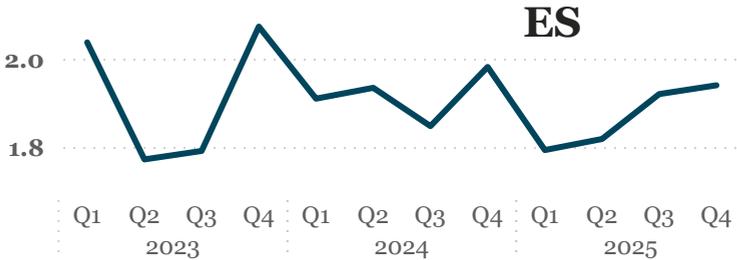
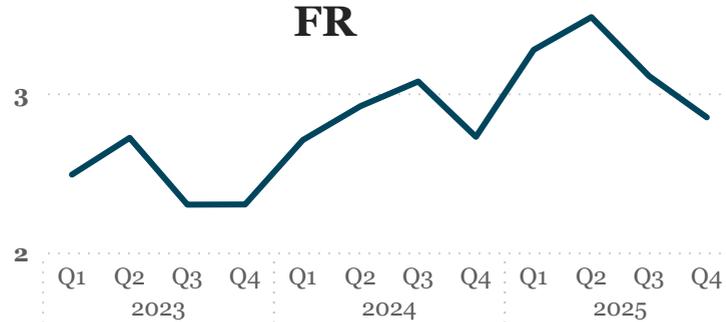
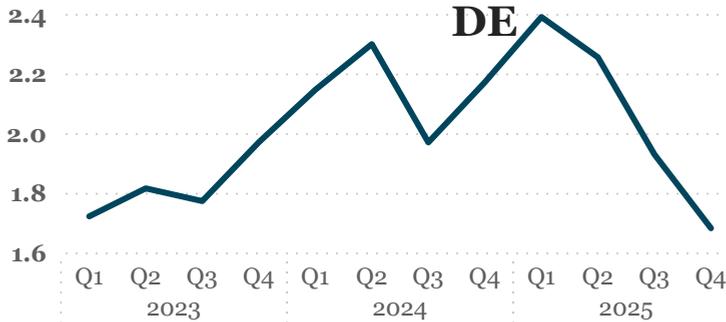
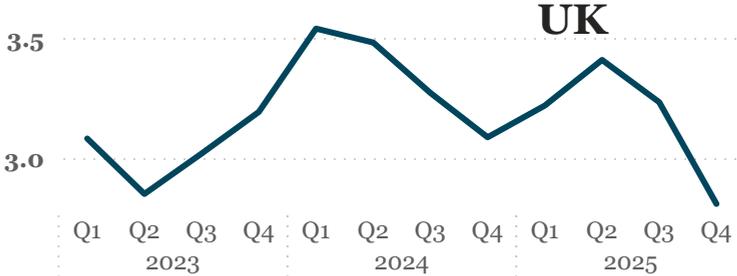


2.8 Average bid-cover ratios by jurisdictions



afme / Recent Auctions

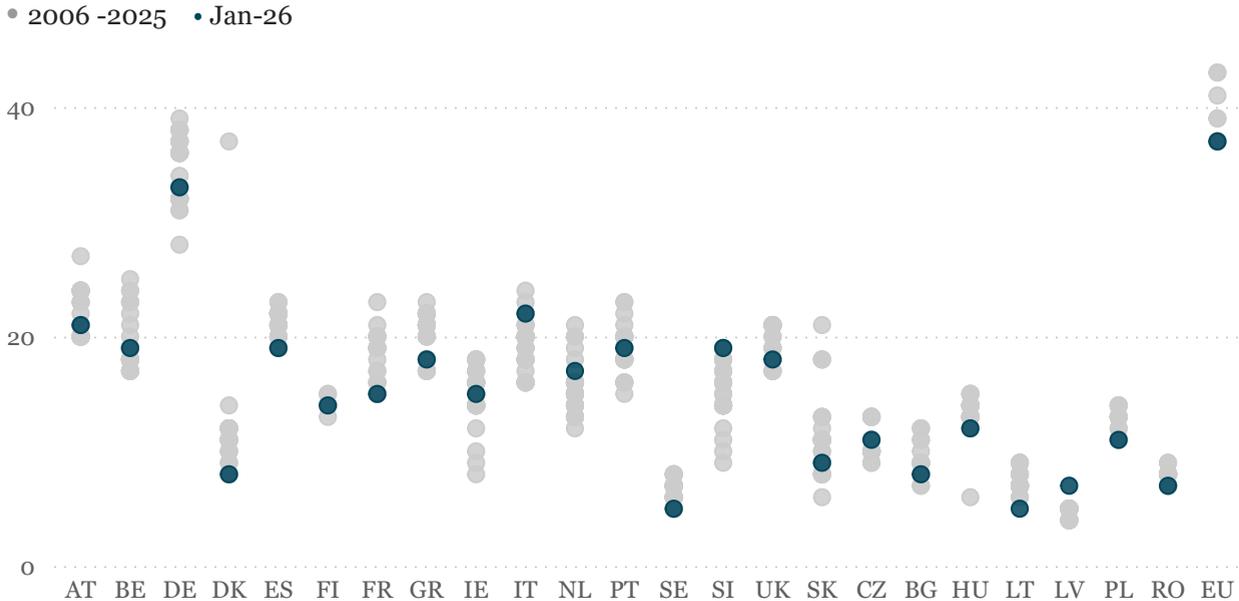
2.9 Average bid-cover ratios in selected jurisdictions: Q1 2023 - Q2 2025



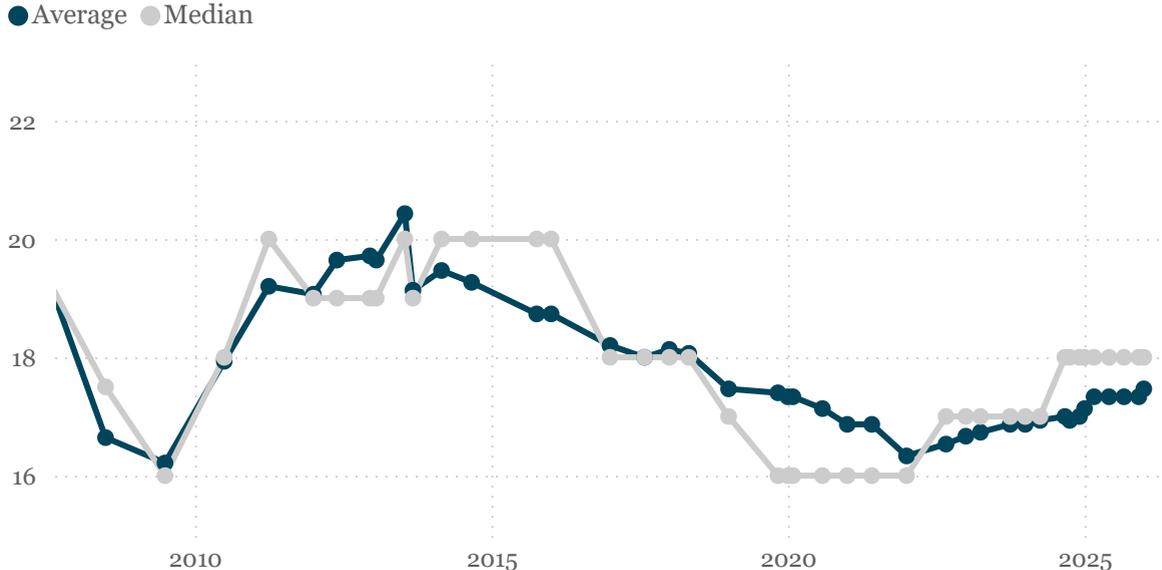
Source: Refinitiv Eikon.

afme / Primary Dealers: European Countries and EU

2.10 Number of primary dealers relative to historic number

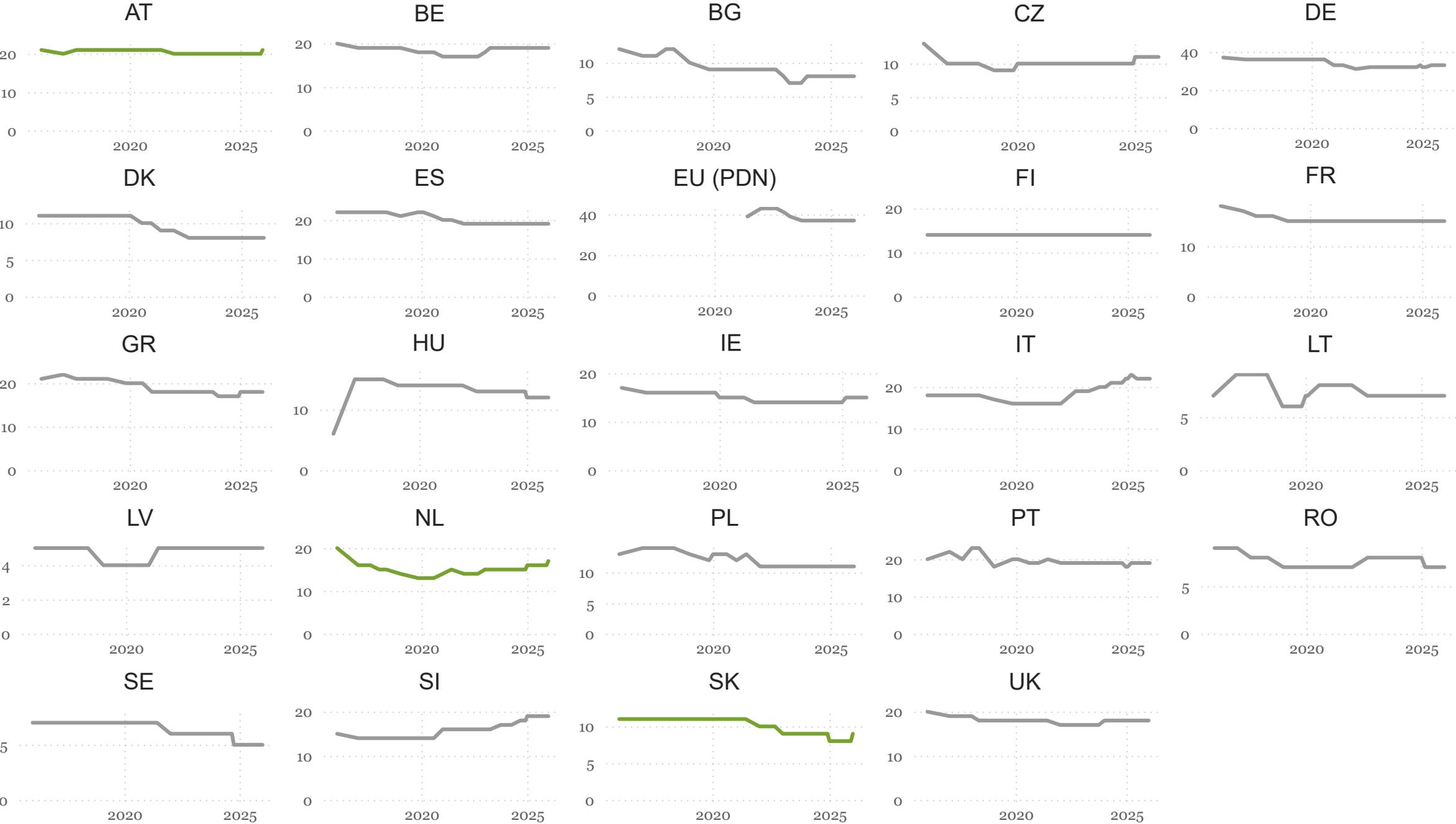


2.11 Average and median number of primary dealers in selected European countries



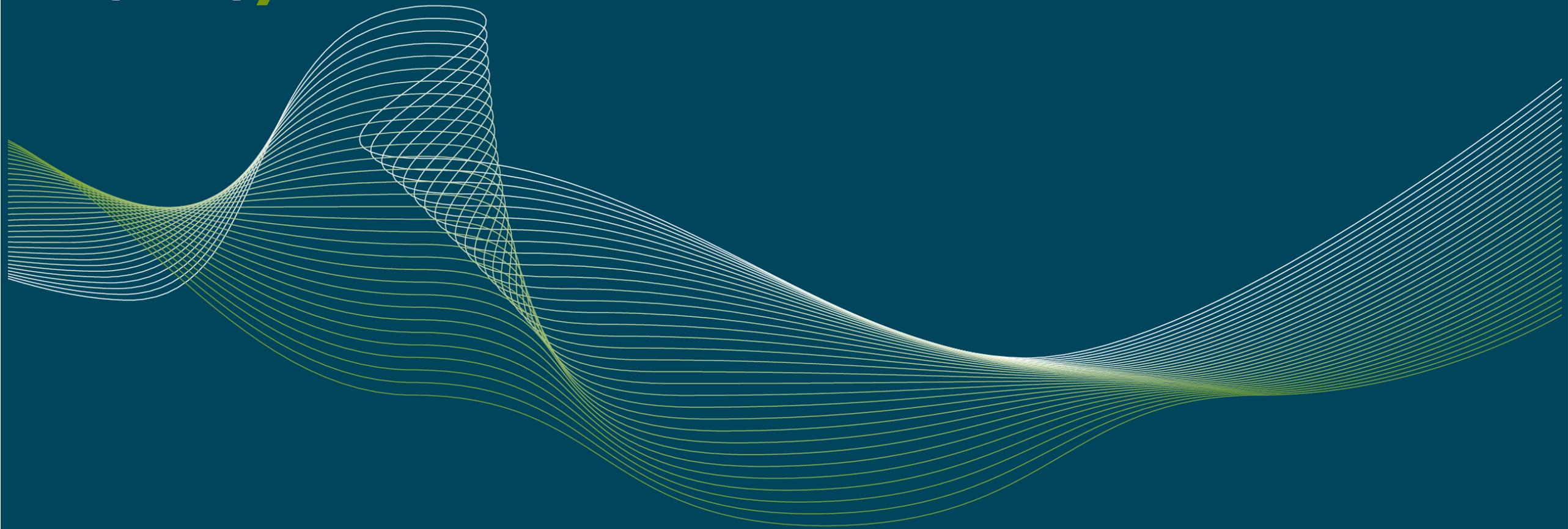
Source: AFME Primary Dealers Handbook, AFME HRF Table, national DMOs. Average and medians of AT, BE, DE, DK, ES, FI, FR, GR, IE, IT, NL, PT, SE, SI and UK. EU in Chart 2.10 refers to the EU Primary Dealer Network. Latest data as of January 2026.

2.12 Number of primary dealers in Europe by country: 2016-2026



Source: AFME HRF Table and National DMOs. Latest data as of January 2026.

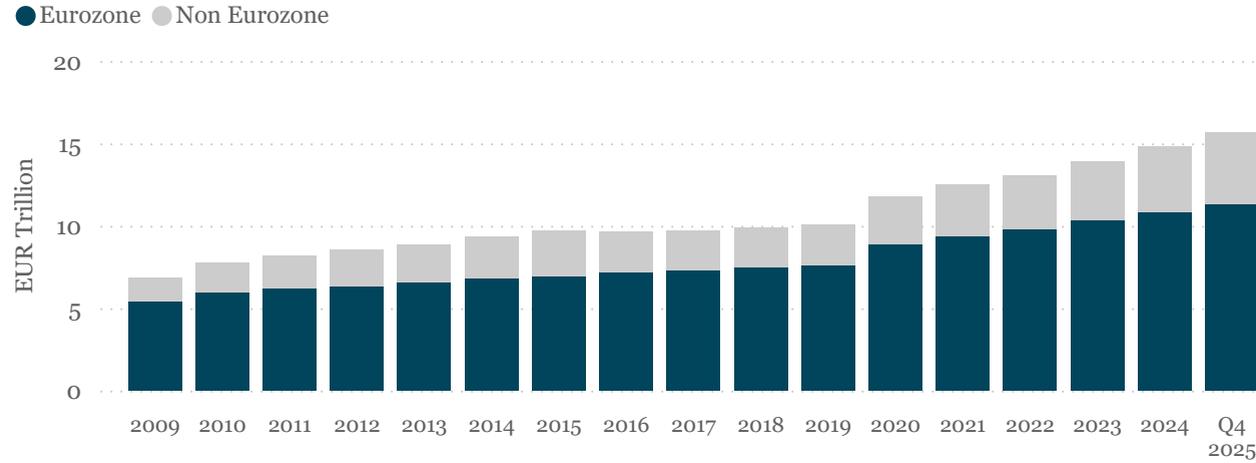
Chart colour indicates net change in PDs since December 2025. GREEN indicates an increase, RED indicates a decrease, and GREY indicates no change.



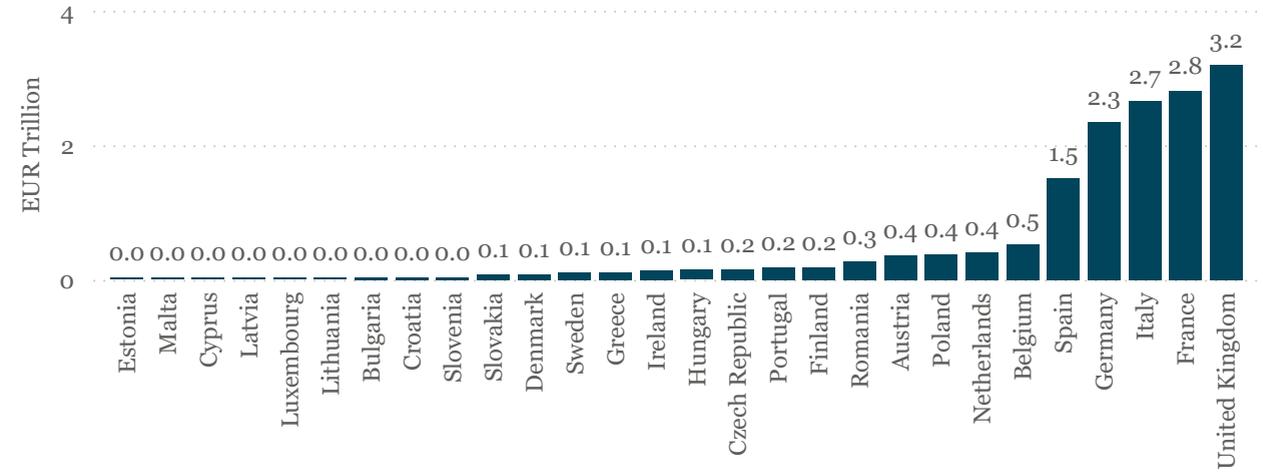
Outstandings

afme / Outstandings

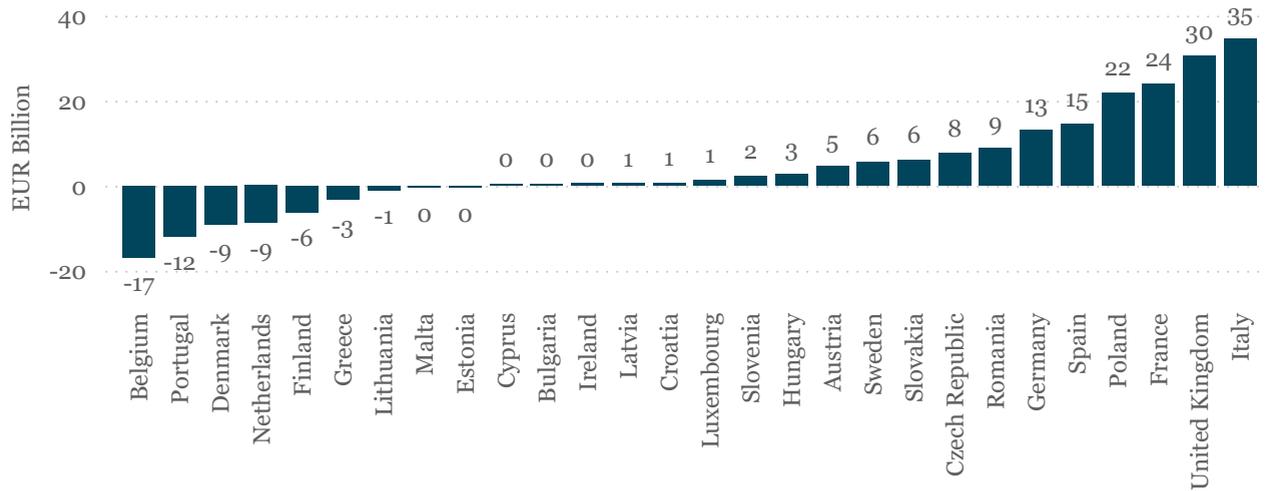
3.1 Outstanding debt securities issued by Central Governments (Nominal)



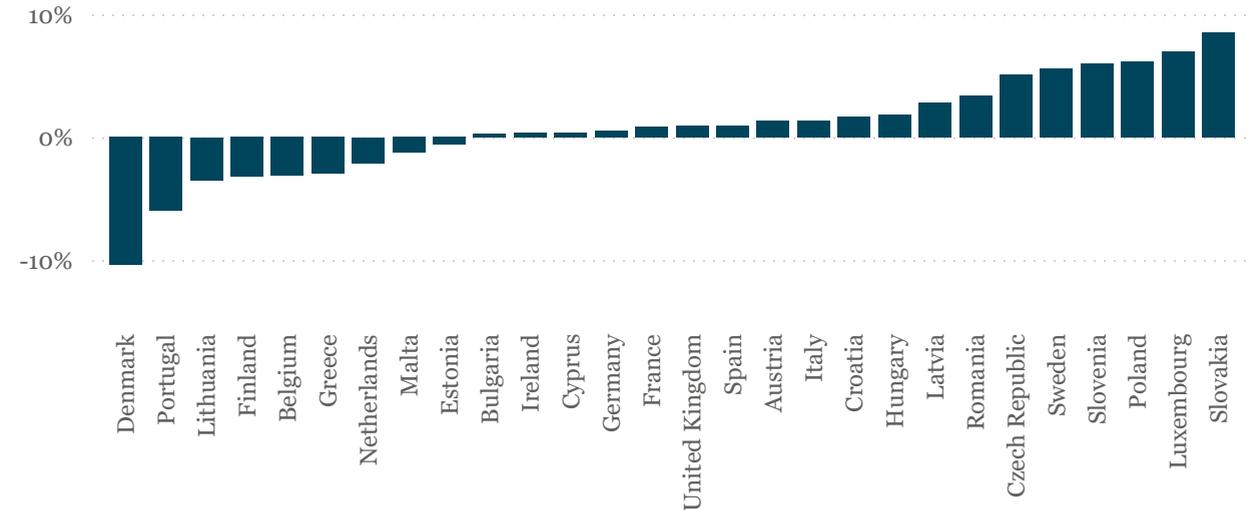
3.2 European government bonds outstanding by country



3.3 Change in Outstanding from 3Q25 to 4Q25

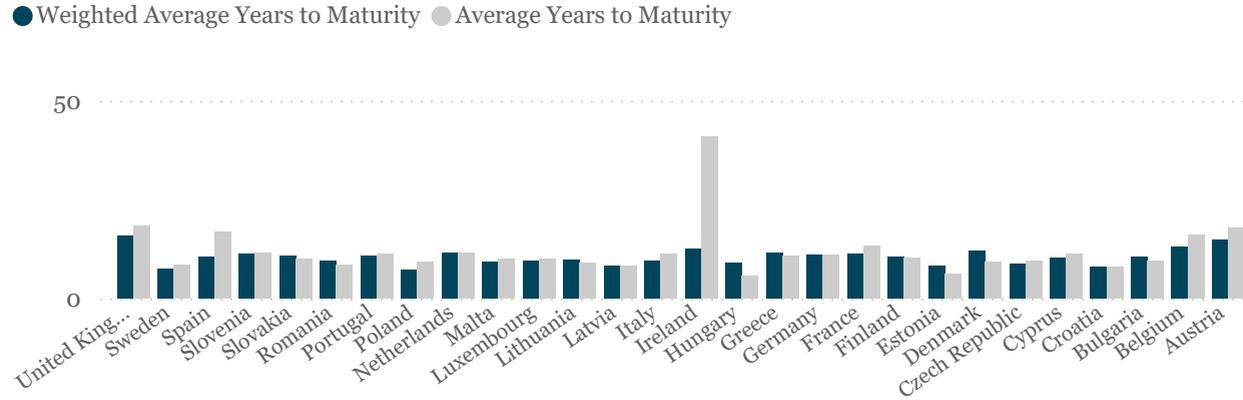


3.4 Change in Outstanding from 3Q25 to 4Q25 (%)

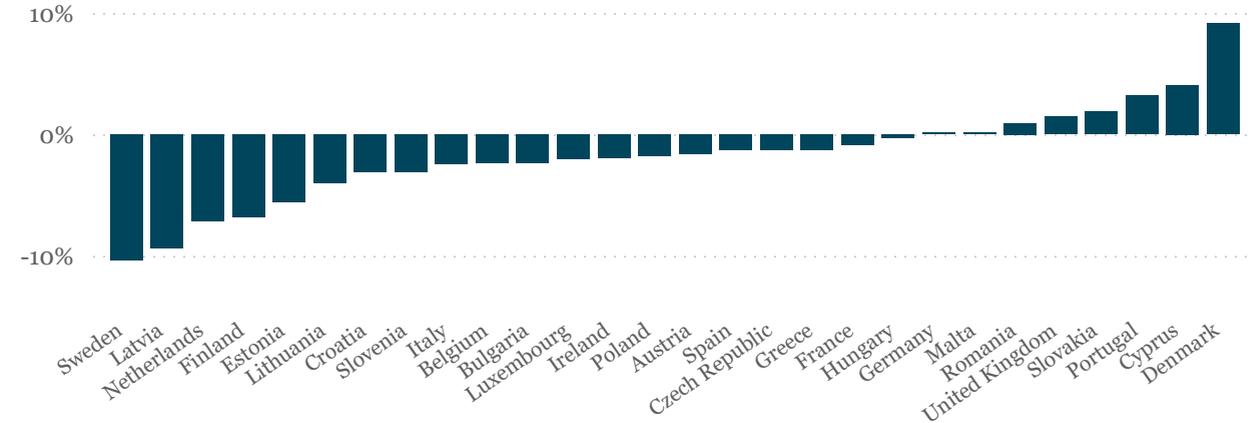


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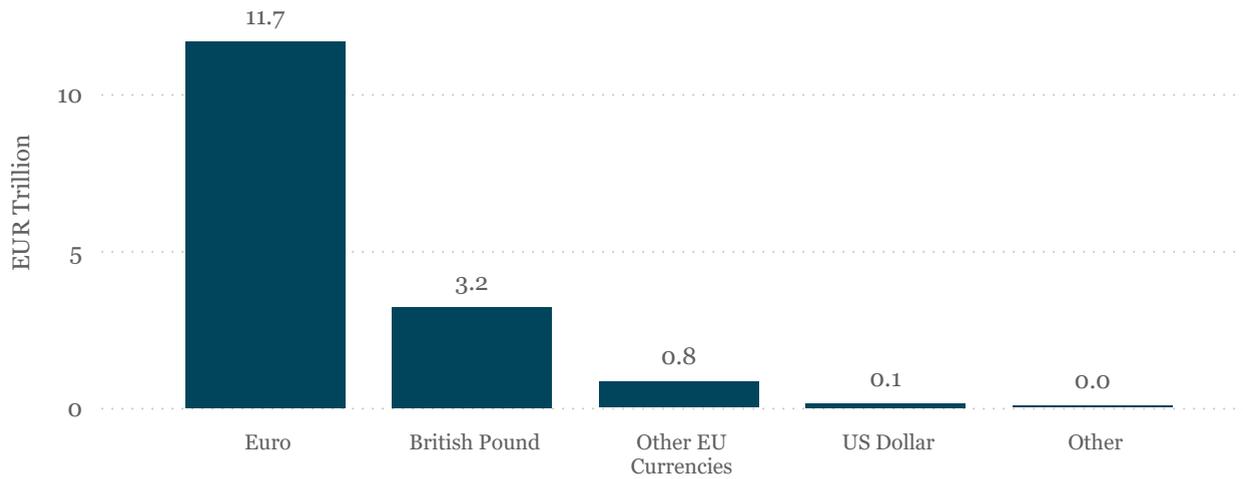
3.5 Average years to maturity for outstanding government bonds in European (EU+UK) countries



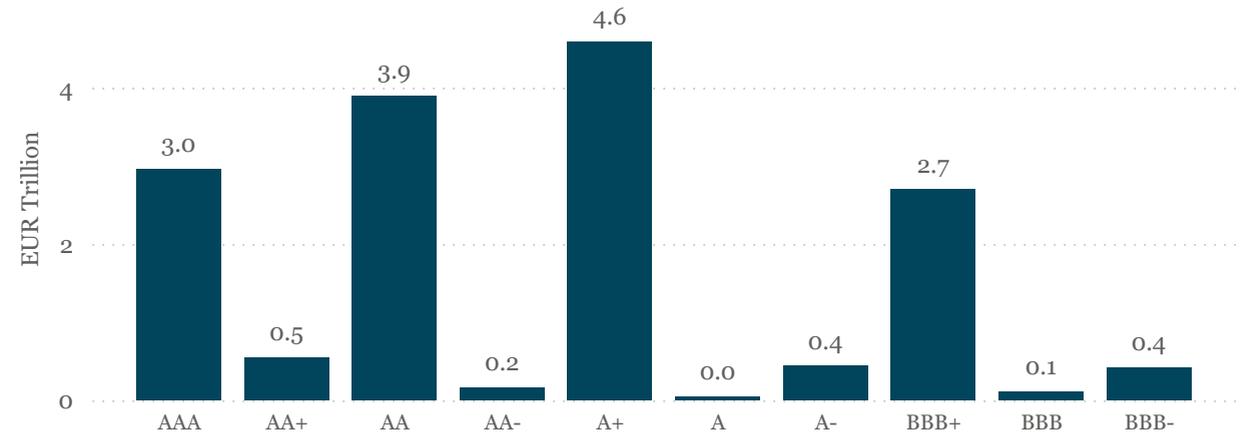
3.6 Quarterly change in weighted average years to maturity for outstanding government bonds 3Q25 to 4Q25



3.7 European government bonds outstanding by currency



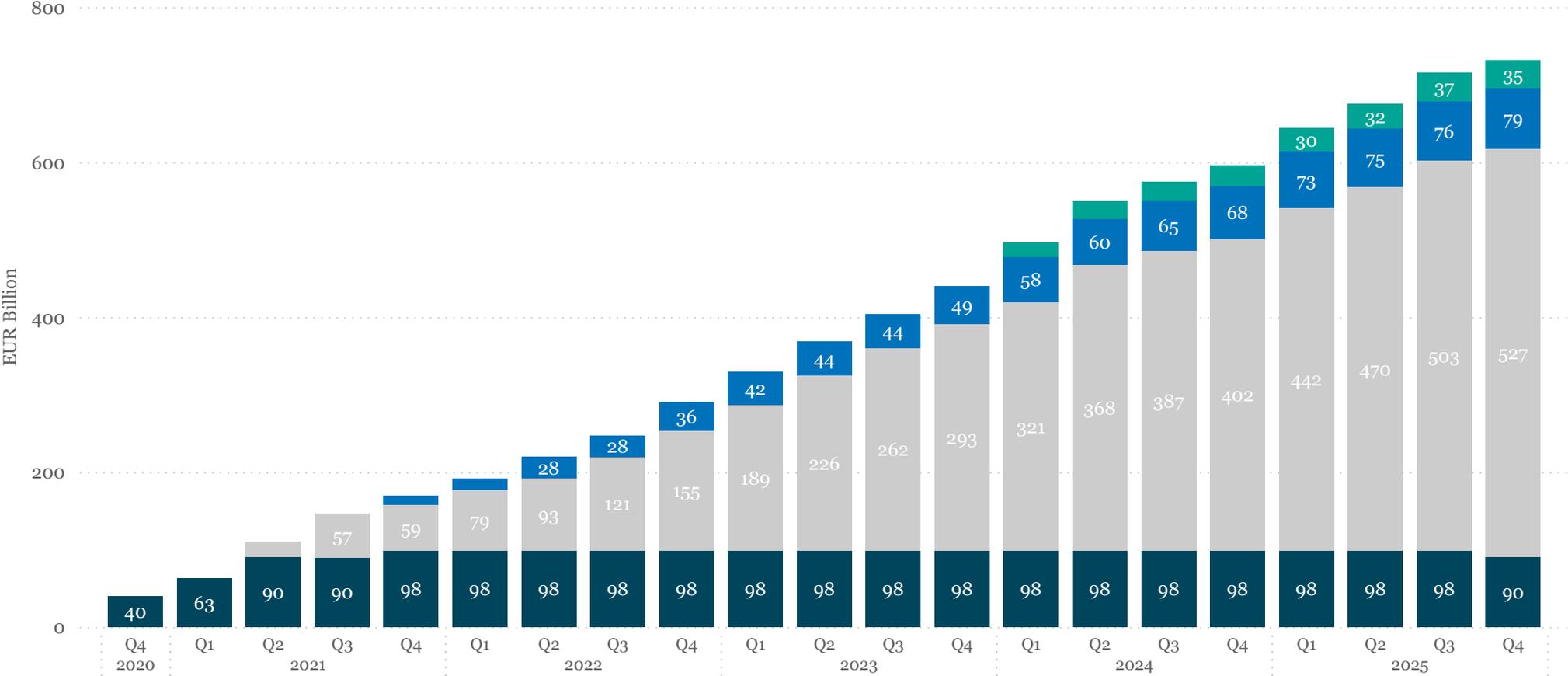
3.8 European government bonds outstanding by current rating of issuer



Source: Refinitiv Eikon. Charts 3.5 and 3.6 show the outstanding-weighted average years to maturity of European sovereign bonds.

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)

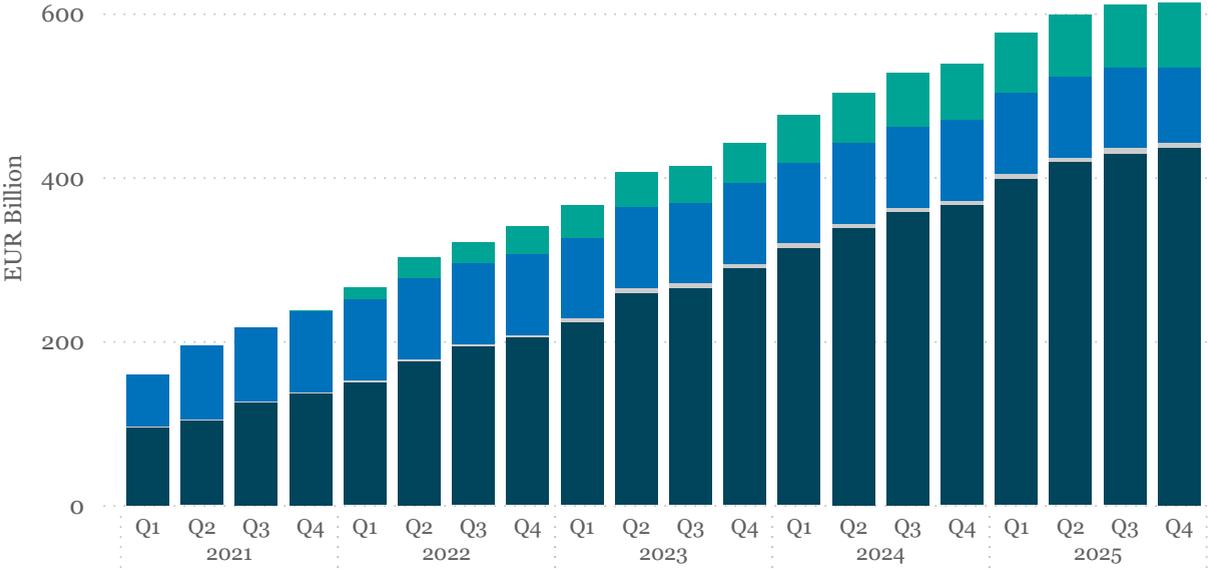


Source: European Commission.
 NGEU refers to bond issuance by the European Commission under the NextGenerationEU scheme.

afme / ESG Outstandings

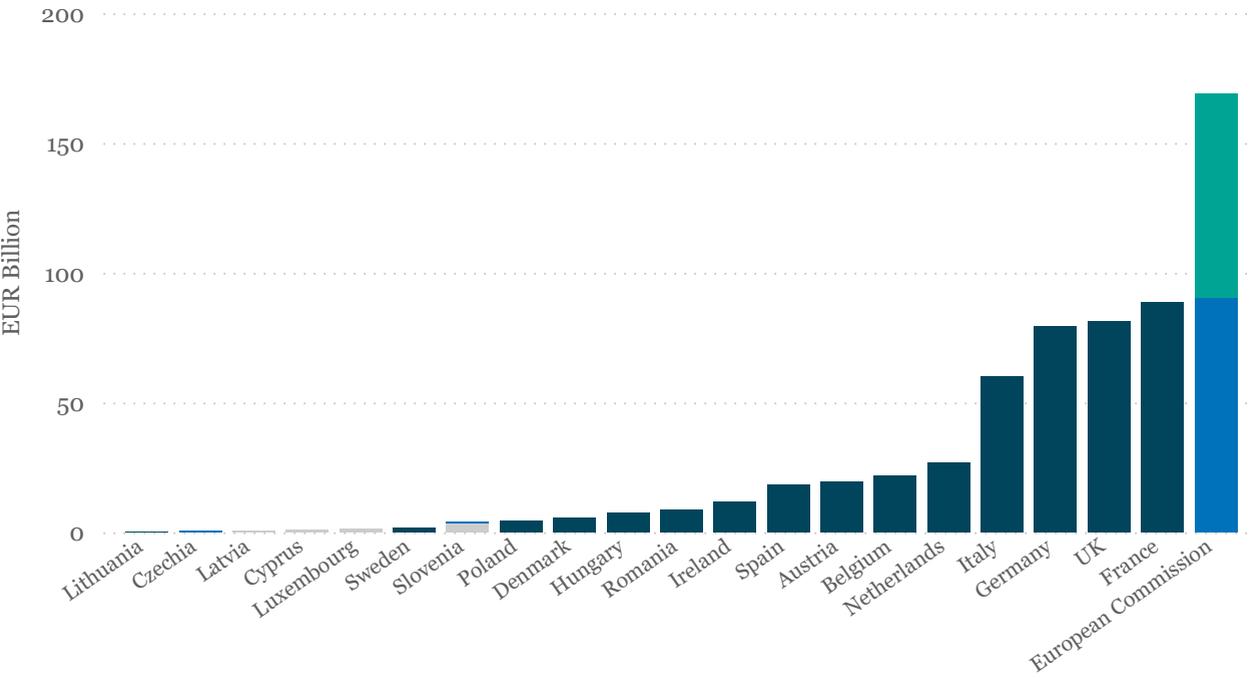
3.9 European outstanding ESG (green, social and sustainable) government bonds

● Green ● Sustainable ● Social ● NGEU green



3.10 European outstanding ESG government bonds by country

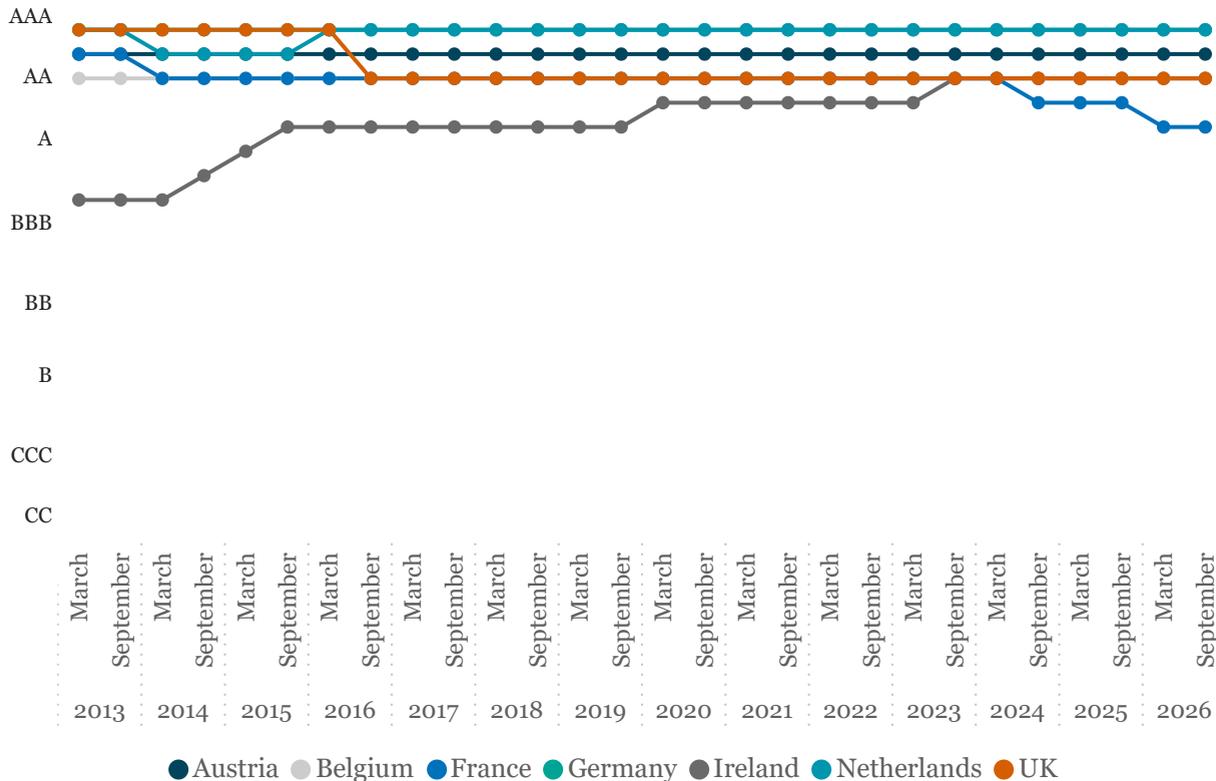
● Green ● Sustainable ● Social ● NGEU Green



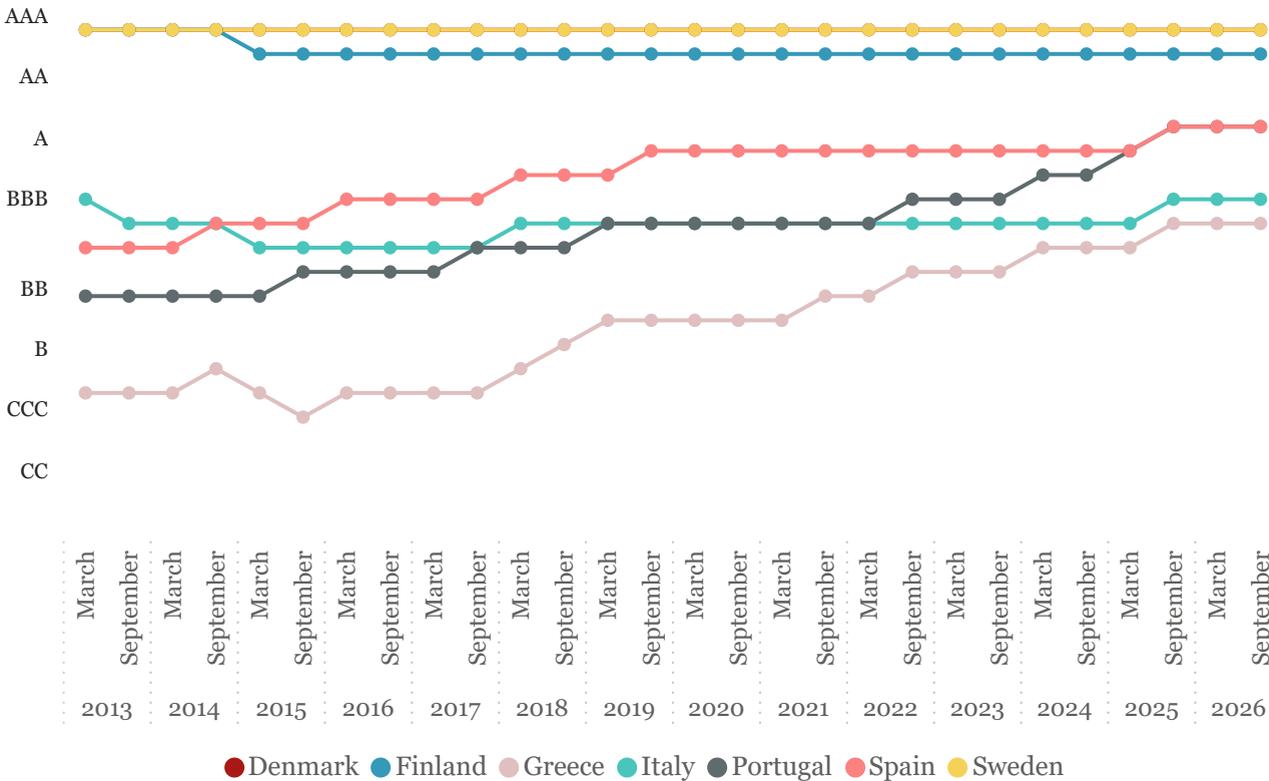
Source: Refinitiv Eikon, European Commission.

Credit Quality

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

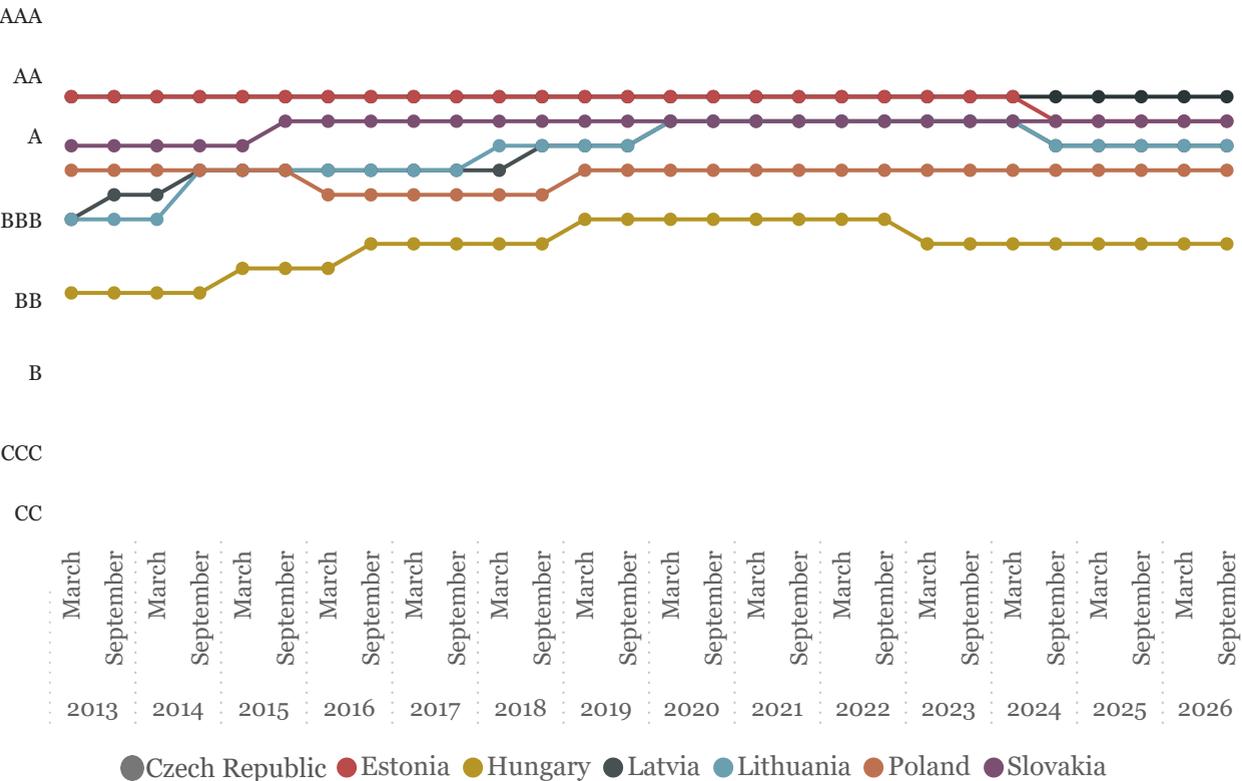


4.2 Long-term sovereign credit rating (Nordics and Southern Europe)

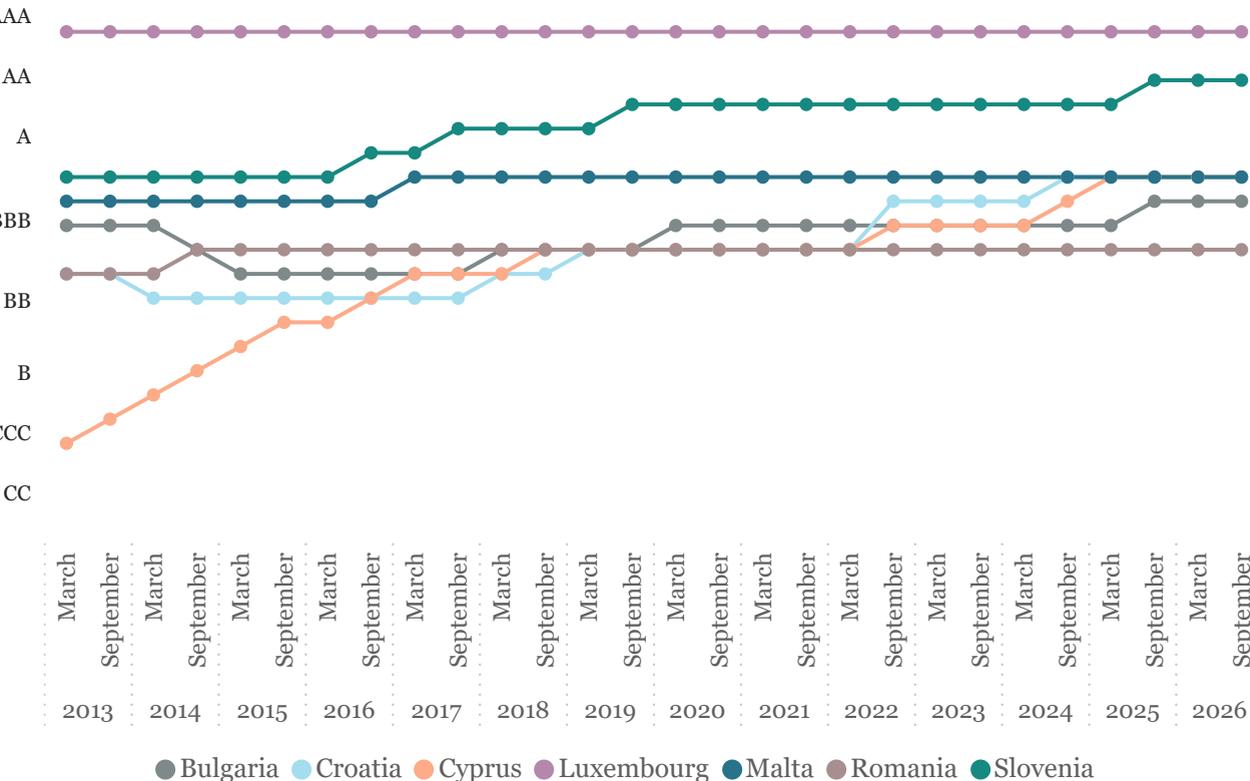


Source: Refinitiv Eikon. Data as of 11 March 2026.

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



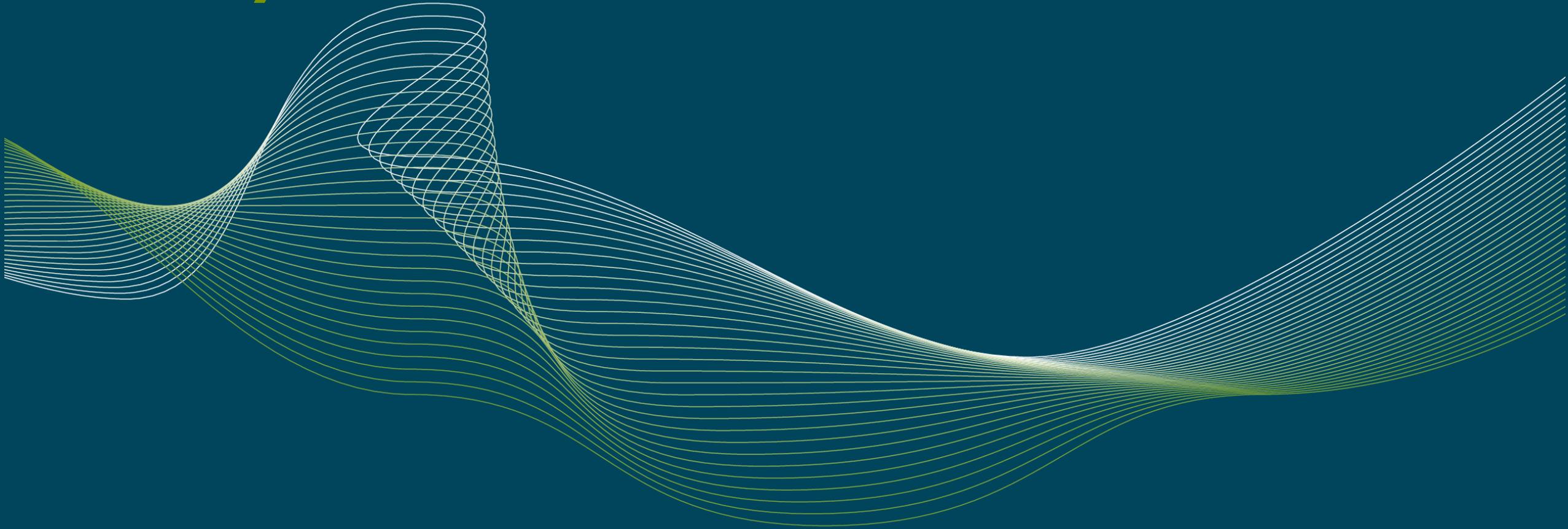
4.4 Long-term sovereign credit rating (Balkans, CY, MT and LU)



Source: Refinitiv Eikon. Data as of 11 March 2026.

4.5 European rating actions on long-term sovereign credit ratings (2025FY and 2026 YtD)

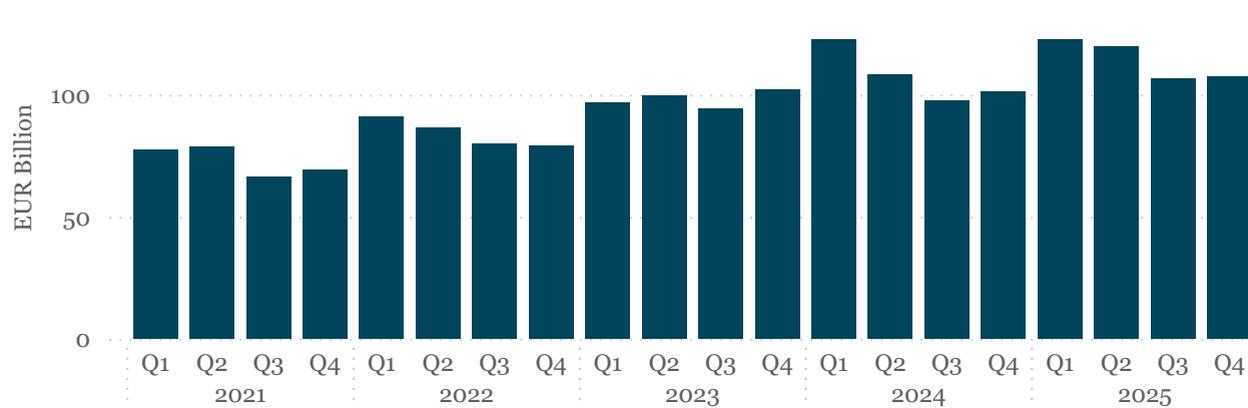
Portugal	Upgrade to A (positive) from A-	Feb-25	S&P	Expectation of continual improvements in Portugal's external financial balance sheet and corresponding reduction in external liquidity risks, strong budgetary and government debt dynamics and resilient economic growth, partially driven by quicker implementation of NextGen EU funds.	1Q25
Greece	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.	
Greece	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.	2Q25
Italy	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.	
Slovenia	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.	
Austria	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.	
Belgium	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.	3Q25
Bulgaria	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.	
Bulgaria	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.	
Finland	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.	
France	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.	
Italy	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.	
Portugal	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.	
Portugal	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.	
Spain	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.	
Spain	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.	
Spain	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.	
France	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.	4Q25
Slovenia	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.	
Greece	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.	
Italy	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.	
Portugal	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.	1Q26 QtD
Slovenia	Upgrade to A2 (stable) from A3	Feb-26	Moody's	Economic and fiscal resilience has been enhanced by pension reforms that keep workers in the labour force longer, reducing ageing-related fiscal pressures and supporting debt stability. The country's rating is also underpinned by a strong capital base, productivity growth and high debt affordability reflecting Slovenia's strong debt management.	



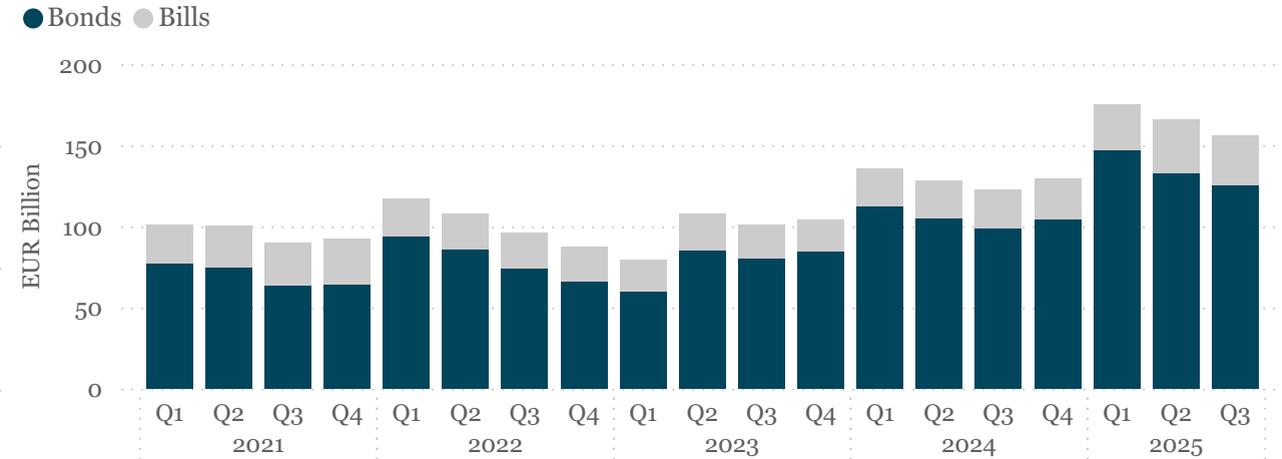
Secondary Market Trading Volumes and Turnover Ratios

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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



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



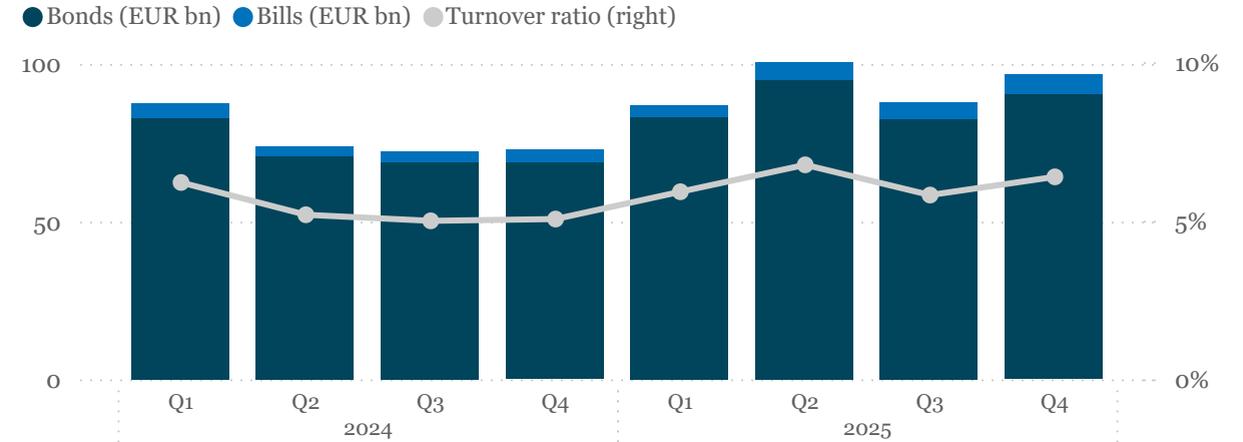
Source: TraX data from MarketAxess, EFC Sub-Committee on ESDM, UK Debt Management Office, Deutsche Finanzagentur, ECB. Latest data for Germany as of H1 2025 and for Eurozone as of Q3 2025. **Individual country volumes do not sum to aggregated trading volume in Chart 5.1 EU+UK, given the differences in the aggregation basis across jurisdictions. The data is not fully comparable between countries. Full Methodology available on page 36 of this report.**

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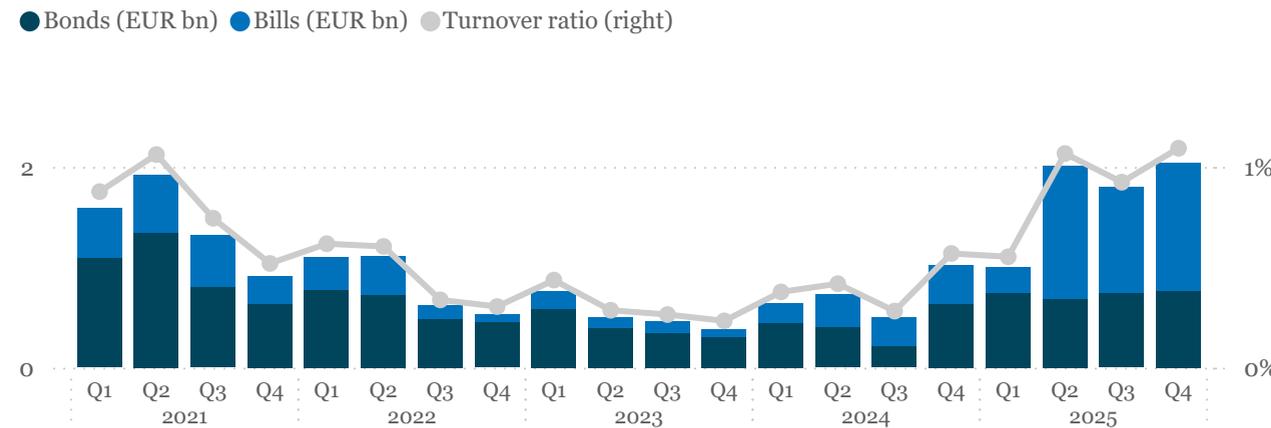
5.5 Italy: Average daily trading volume (bonds and bills) and turnover ratio



5.6 Spain: Average daily trading volume and turnover ratio



5.7 Portugal: Average daily trading volume and turnover ratio



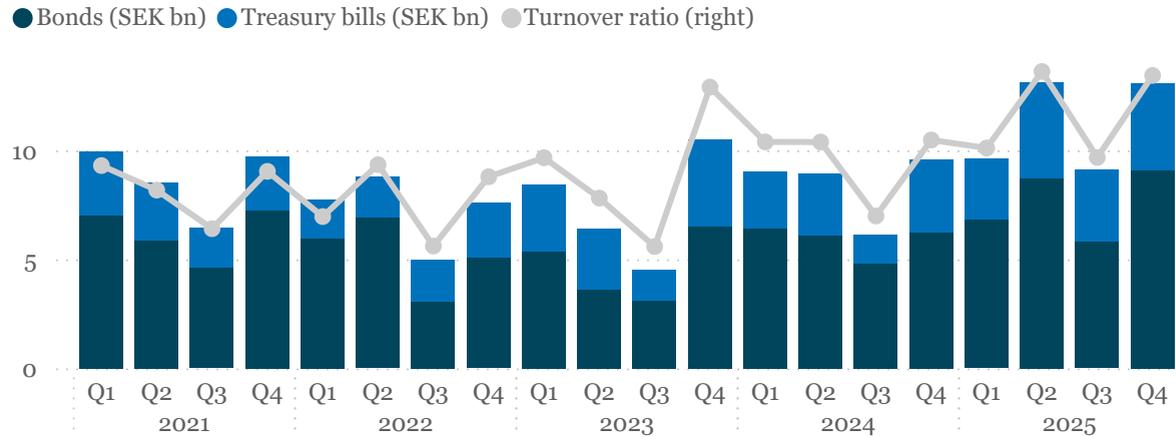
5.8 Belgium: Average daily trading volume and turnover ratio



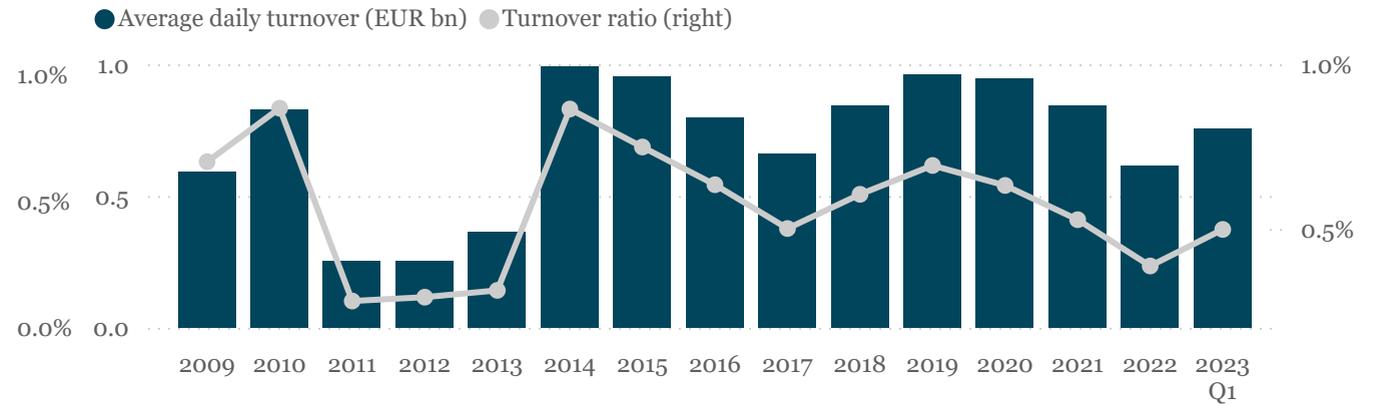
Source: ECB, Italian Dipartimento del Tesoro, Bank of Spain and Tesoro Publico de Espana, Agência de Gestão da Tesouraria e da Dívida Pública (IGCP), Belgian Debt Agency. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology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

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5.9 Sweden: Average daily trading volume and turnover ratio



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



5.11 Netherlands: Average daily trading volume and turnover ratio



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



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



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



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



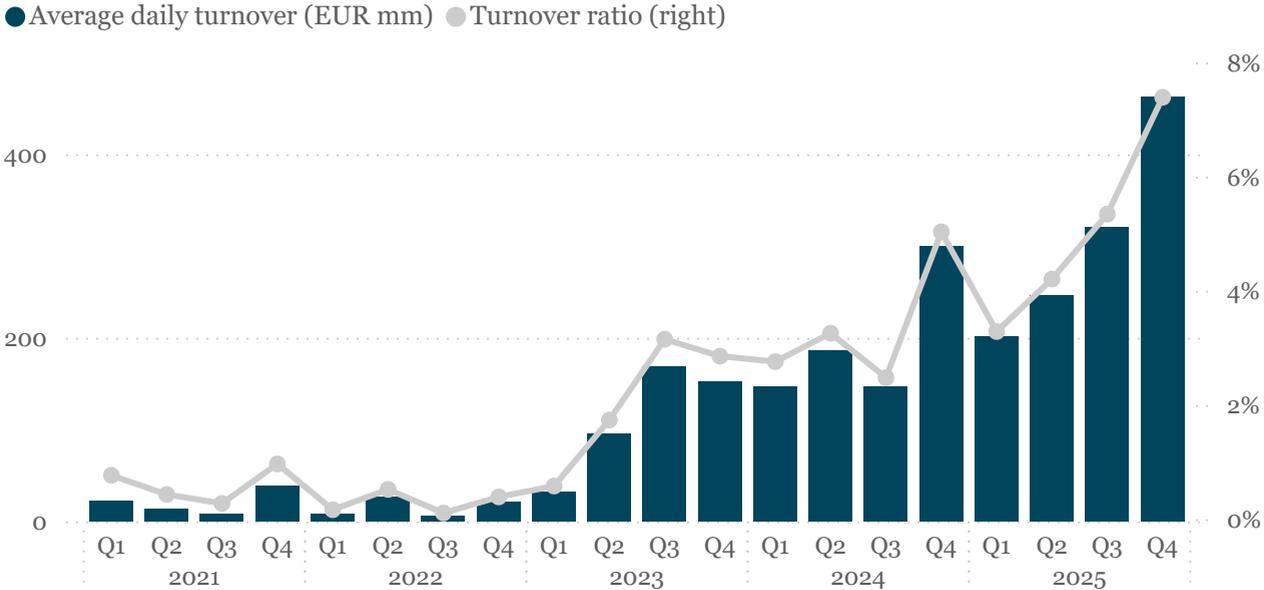
5.16 Finland: Average daily trading volume (aggregated bonds and bills) and turnover ratio



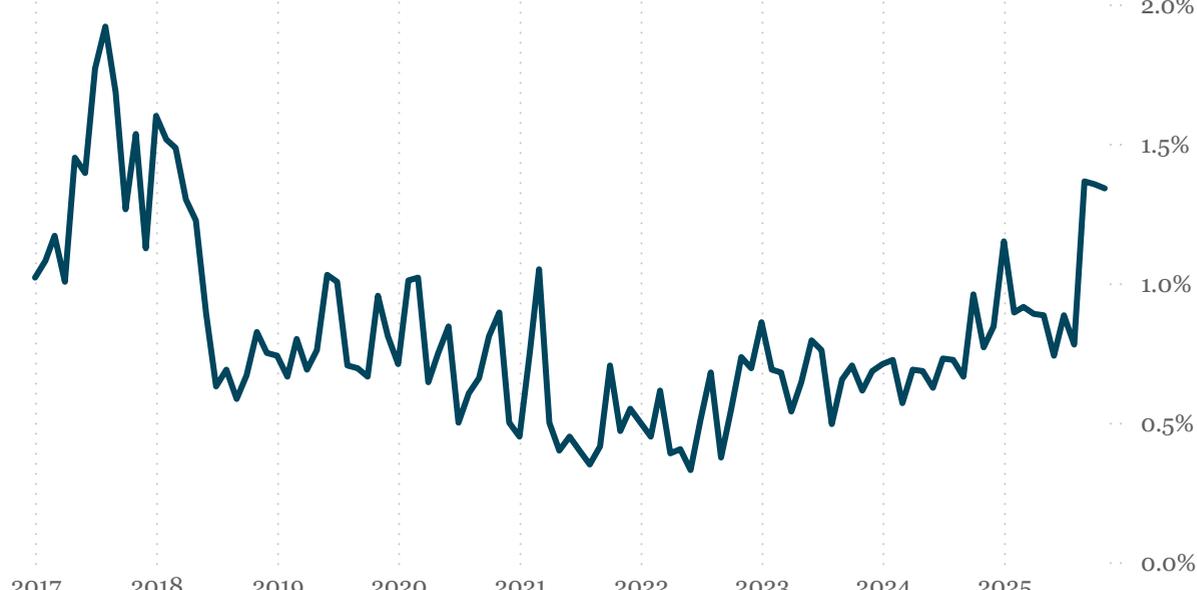
Source: Denmark's Nationalbank, Bank of Greece, ECB, National Depository for Securities (KDPW), WSE, Finland Valtiokonttori. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report.**

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5.17 Bulgaria: Average daily turnover volume and turnover ratio



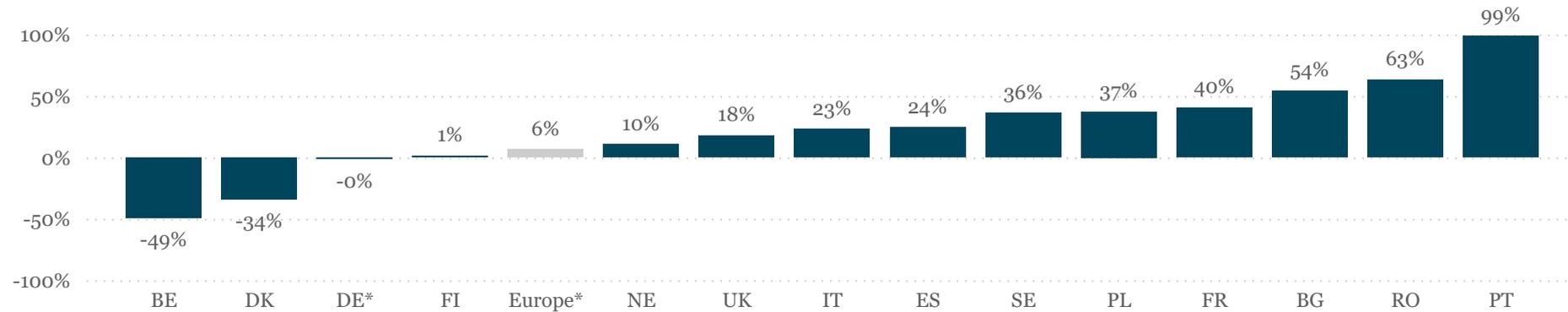
5.18 Romania: Average daily turnover ratio



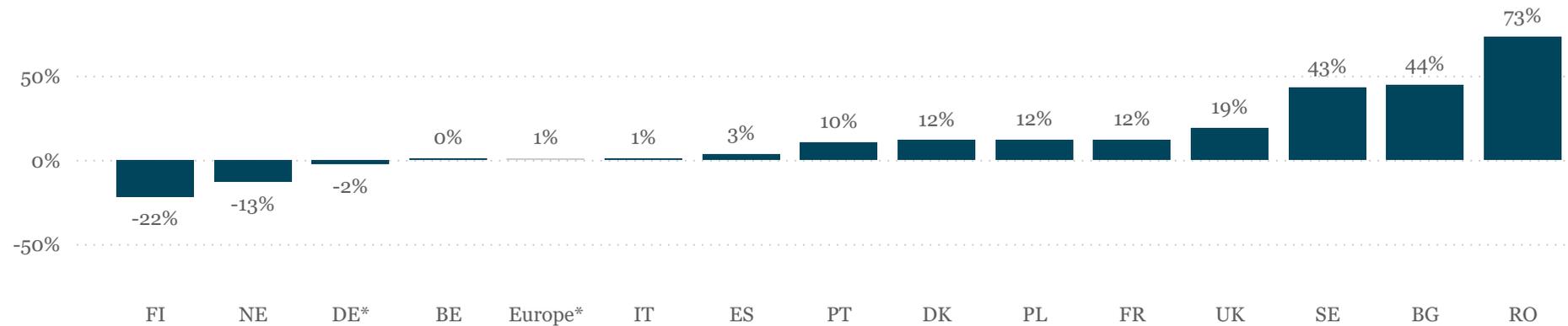
Source: ECB, Ministry of Finance of the Republic of Bulgaria, Ministerul Finantelor. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report**

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5.20 Annual change in average daily turnover volumes of European government bonds: 4Q24 to 4Q25



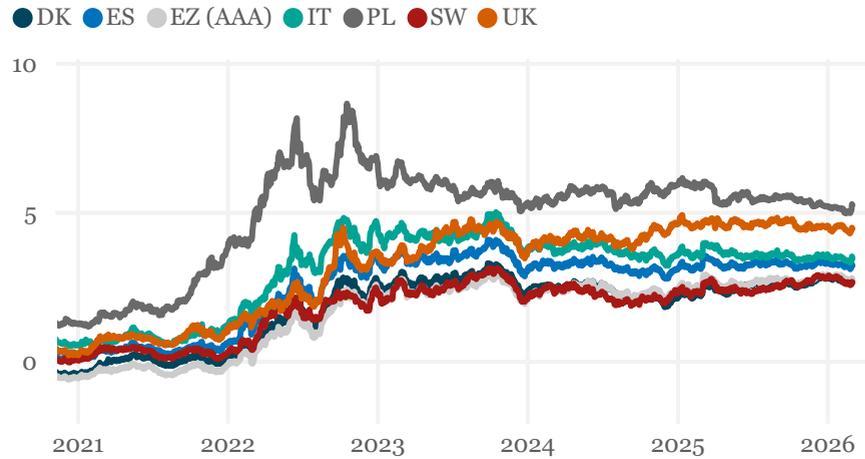
5.21 Quarterly change in average daily turnover volumes of European government bonds: 3Q25 to 4Q25



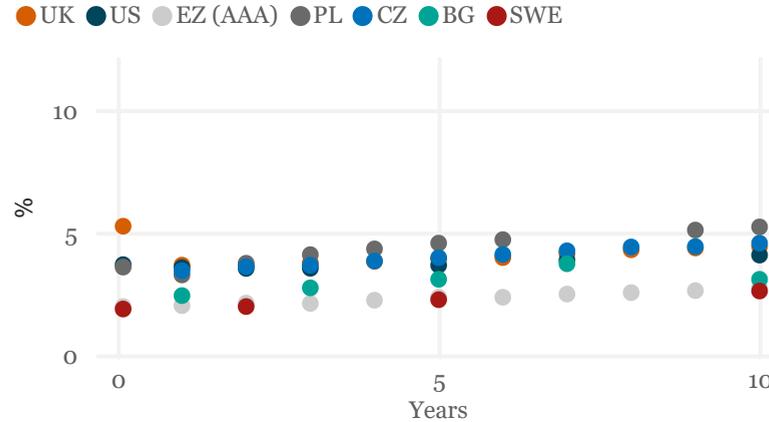
Source: AFME with information from European DMOs and other agency sources. See section 5 for details on aggregation basis and sources.
 *Europe (EU+UK) total and Germany is sourced from TraX data from MarketAxess, as the quarterly variation of average daily volumes of government and sovereign bonds.

Valuations

6.1 Selected European 10Y spot yields



6.2 Sovereign spot yield curve of selected jurisdictions: 4 March 2026



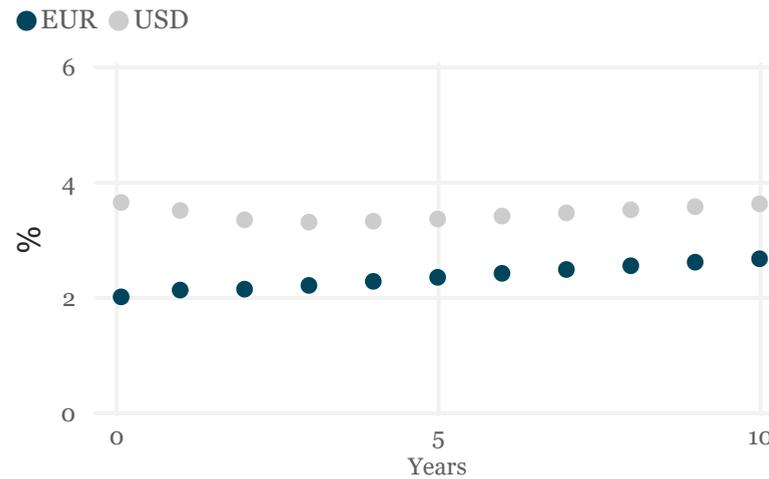
6.3 Slope: 1Y10Y spread (bps)



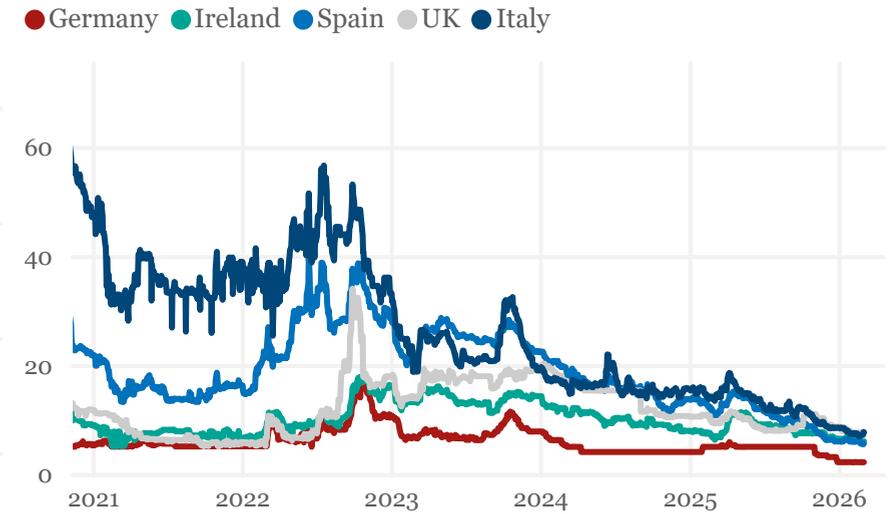
6.4 Market-implied inflation expectations (Eurozone)



6.5 Overnight index swap (OIS) yield curve: 4 March 2026



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



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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