

Q2 2025

Government Bond Data Report

European market data update

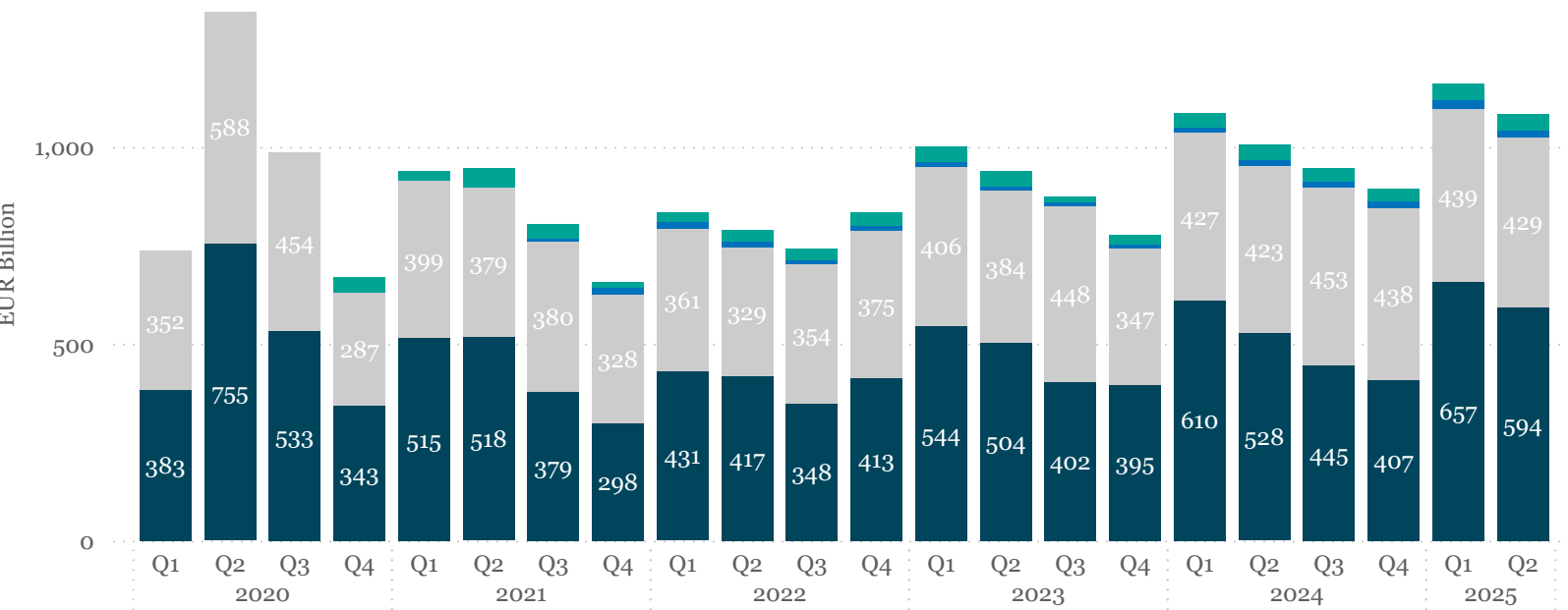
afme / Contents

Highlights and Market Environment	3
Regulatory Update	8
Issuance	9
Recent Auctions and Primary Dealers	12
Outstanding	18
Credit Quality	23
Secondary Market Trading Volumes and Turnover Ratios	27
Valuations	34

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

EUR 1,083 bn bonds and bills issued in Q2 2025 as European quarterly issuance volumes increase 7.7% (YoY)

Total quarterly gross issuance in Europe (EU Member States, UK and EU Commission) was EUR 1,083 bn during Q2 2025, up 7.7% compared to Q2 2024 (YoY) and down 6.5% from Q1 2025 (QoQ). Total (bond and bill) issuance in Q2 2025 remains elevated with volumes representing the fourth-highest quarterly issuance since Q2 2020 (see Chart 1).

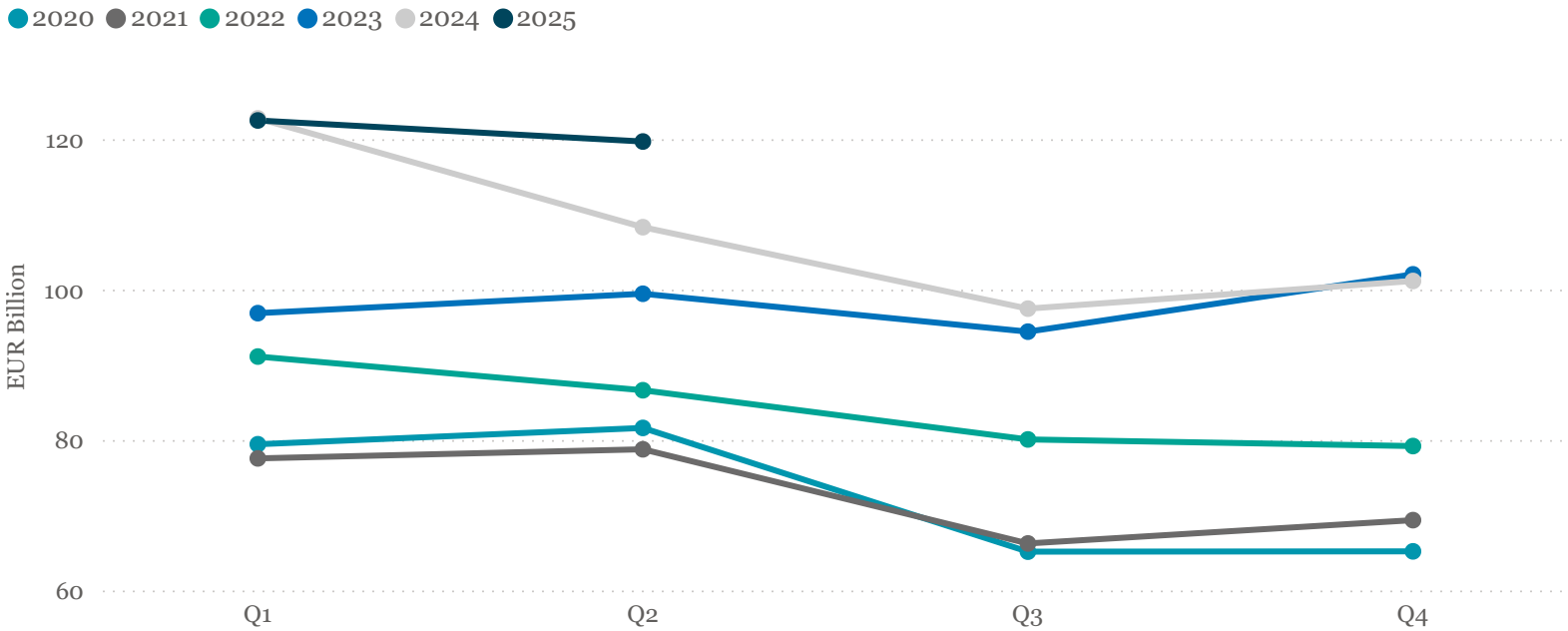
Excluding institutional issuance from the EU Commission, EU Member States and the UK issued EUR 1,023 bn in bonds and bills during 2Q25¹, representing an increase of 7.6% (YoY) and a decrease of 6.6% (QoQ).

The EU Commission issued an additional EUR 41 bn in EU-bonds and EUR 18 bn in EU-bills during Q2 2025, representing 5.5% of total European sovereign issuance, up from 5.4% in Q1 2025, and up from 5.3% in Q2 2024

Notably, the increase in issuance volumes has been accompanied by strong investor demand, as reflected by a marked increase in bid-cover ratios. The average bid-cover ratio for European bond and bill issuance increased 5.6% (YoY) in Q2 2025, reaching its highest level since records began in 2010. This suggests that despite elevated supply, market appetite for European sovereign debt remains robust. See section 4 (pg.12) of this report for further insight and breakdown of data on recent auctions and bid-cover ratios.

afme/ Highlights and Market Environment

2. European Government bond average daily trading volumes



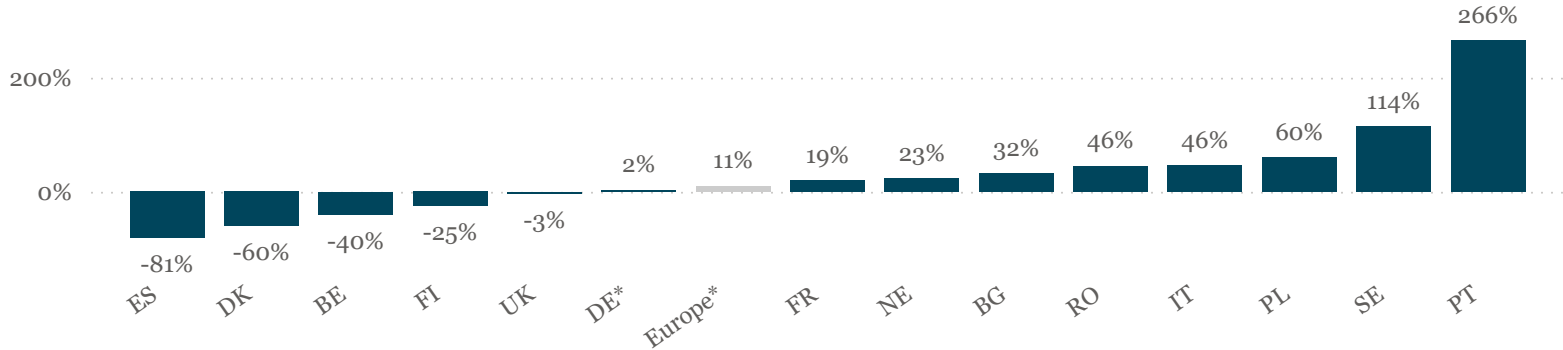
Source: MarketAxess TraX

Third-highest average daily trading volume in European (EU+UK) government bonds during Q2 2025

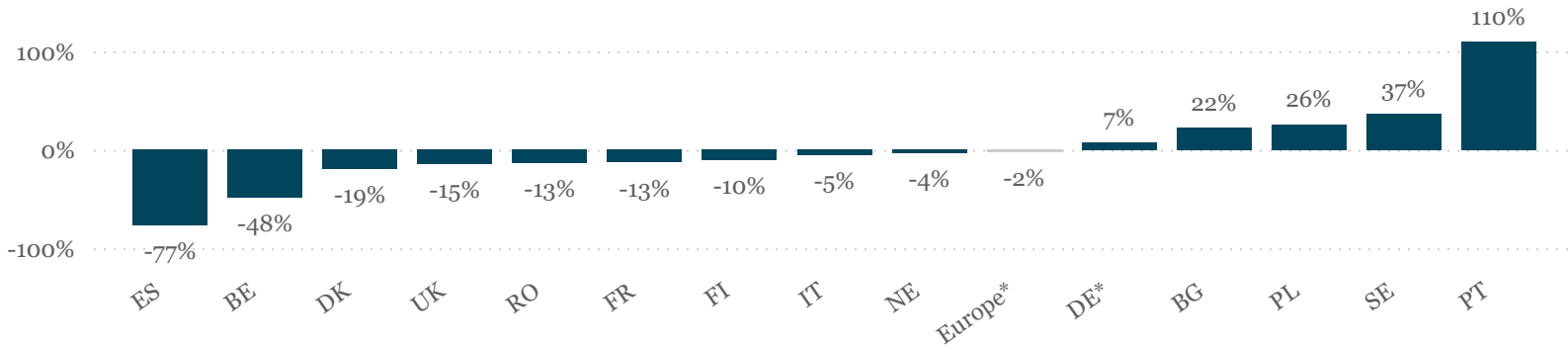
According to TraX data from MarketAxess, trading activity continued to be robust in Q2 2025 with average traded volumes increasing by 10.5% YoY and decreasing 2.3% QoQ. This places Q2 2025 among the top three quarters for average daily traded volume (since 2014), with volumes narrowly below the peak reached in Q1 2024 (see *Chart 2*).

afme/ Highlights and Market Environment

3. Annual changes in Government Bond average daily trading volumes (2Q25 vs 2Q24) Selected European jurisdictions



4. Quarterly changes in Government Bond average daily trading volumes (2Q25 vs 2Q24) Selected European jurisdictions



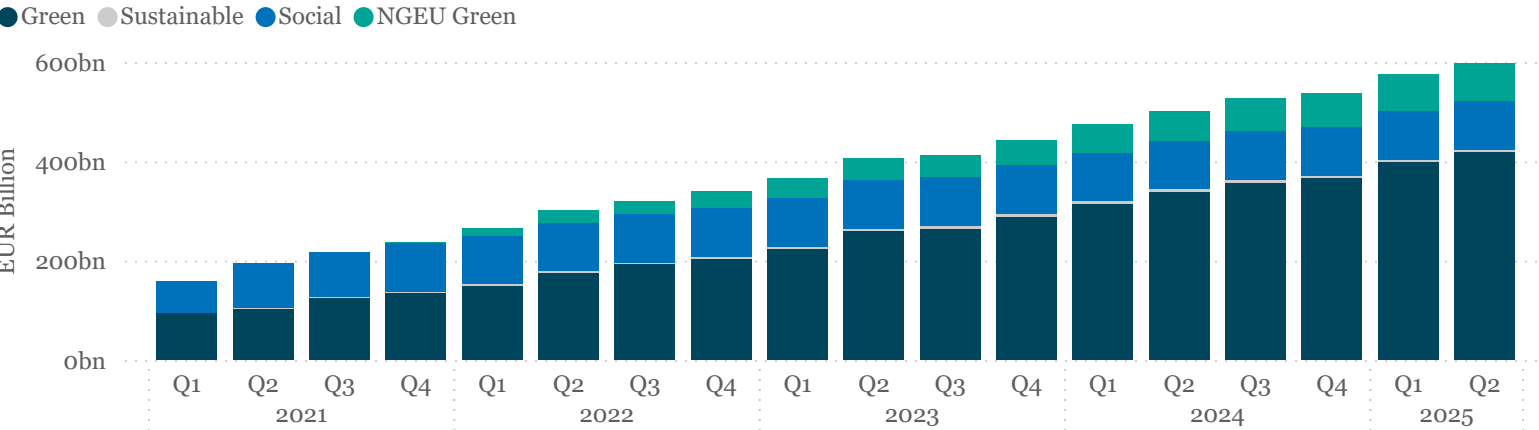
Source: AFME with information from European DMOs and other agency sources and MarketAxess TraX.
*Europe (EU+UK) total and German turnover is sourced from MarketAxess TraX as the quarterly variation of average daily volumes of government and sovereign bonds.

European government bond trading increased 10.5% YoY and decreased 2.3% QoQ in Q2 2025

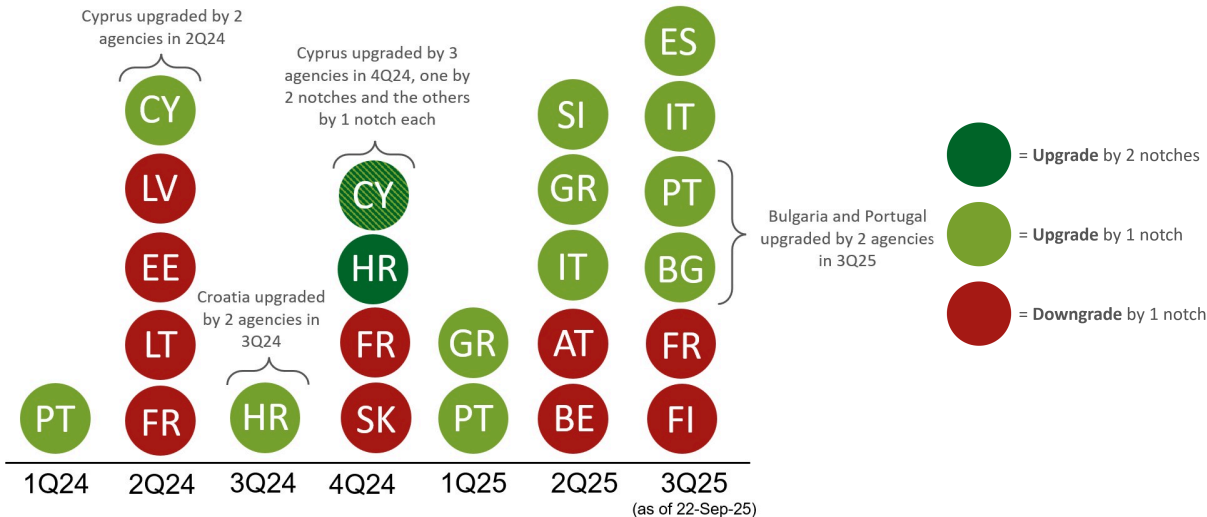
Average daily trading volumes of European government bonds were driven by an increase in trading in Portugal (266% YoY), Sweden (114% YoY), Poland (60% YoY), Italy (46% YoY), Romania (46% YoY), Bulgaria (32% YoY), the Netherlands (23% YoY) and France (19% YoY). There was a decrease in trading in Spain (-81%), Denmark (-60% YoY), Belgium (-40% YoY), Finland (-25% YoY) and the UK (-3% YoY) (see Chart 3).

afme/ Highlights and Market Environment

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



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



²Data as of 22 September 2025.
Source: Refinitiv Eikon, European Commission [Chart 5]. Fitch, Moody's, S&P [Chart 6].

Outstanding amount of European government ESG bonds reach EUR 598.8 bn in Q2 2025

Outstanding amount of ESG government bonds reached EUR 598.8 bn during Q2 2025 (see Chart 5), with volumes driven by a new green bond issued by Germany (EUR 3.0 bn) and tap issuance by France (EUR 5.0 bn), the Netherlands (EUR 5.0 bn), Italy (EUR 4.1 bn), the UK (EUR 3.1 bn), Spain (EUR 1.8 bn), Austria (EUR 1.1 bn) and Belgium (EUR 1.0 bn).

The European Commission issued EUR 1.9 bn in Q2 2025, via tap issuance of an existing green reference.

Most recently in September 2025, Denmark became the first sovereign to issue a green sovereign bond aligned with the EU green bond (EuGB) framework.

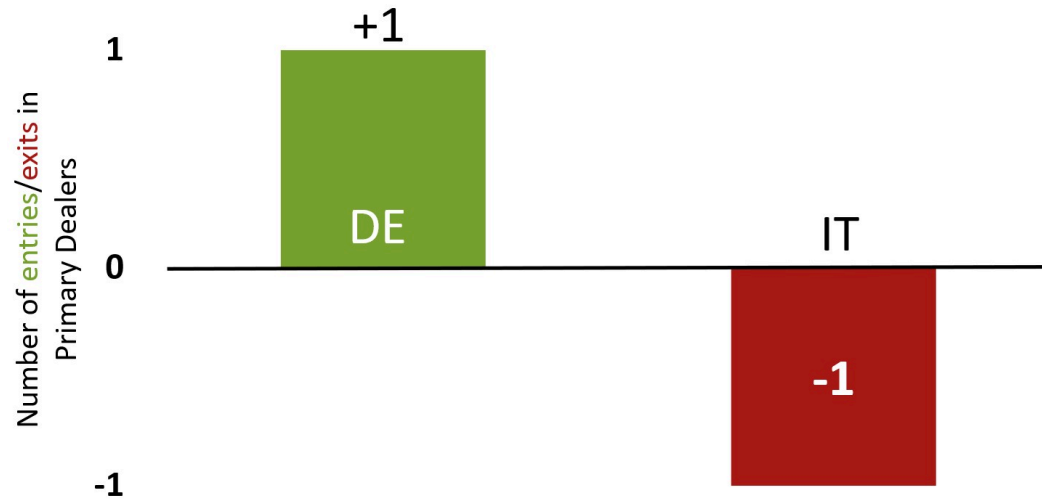
During Q2 2025 there were 3 upgrades and 2 downgrades in long term credit rating changes for European nations

This follows 2 upgrades and no downgrades in 1Q25, bringing the 2025 year-to-date total to 11 upgrades and 4 downgrades (there were 6 further upgrades and 2 downgrades in 3Q25 to date²) (see Chart 6).

Most recently in September 2025, France was downgraded by one notch to A+ by one of the main credit rating agencies.

afme/ Highlights and Market Environment

7. Changes in numbers of Primary Dealers across European countries and the EU PDN (March 2025 - June 2025)



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

There was 1 entry and 1 exit in European Primary Dealership from March 2025 to June 2025 with a net change of zero

Changes in primary dealership from January 2025 to March 2025 affected sovereign debt markets in Germany and Italy (*see Chart 7*).

This follows 3 entries and 1 exit in total of banks to primary dealer systems in Ireland, Italy, Portugal and Romania from January 2025 to March 2025.

afme / Regulatory Update

Major upcoming regulatory, legislative and policy initiatives

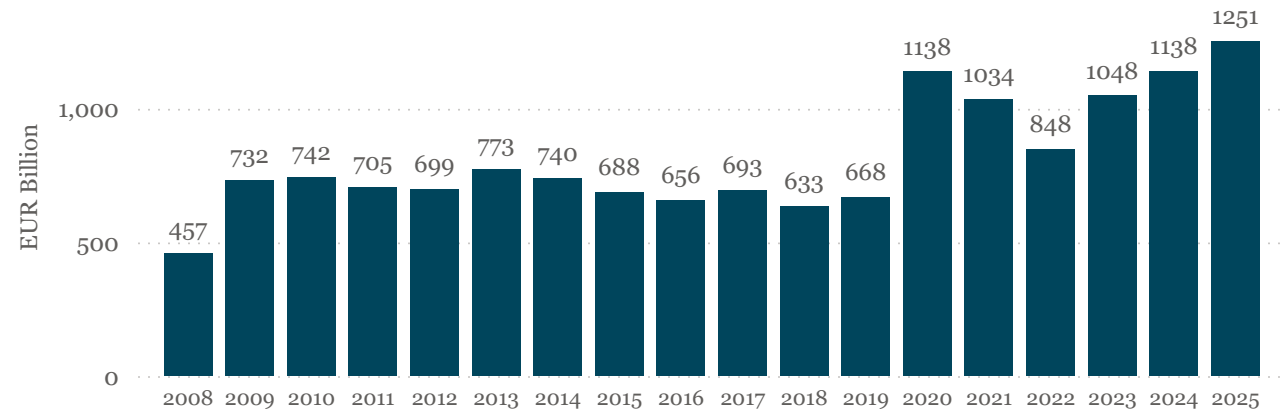
There are several regulatory initiatives currently being considered at the European and national level with expected impact on the government bond markets. Some of the key initiatives recently implemented or soon to be applied include:

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

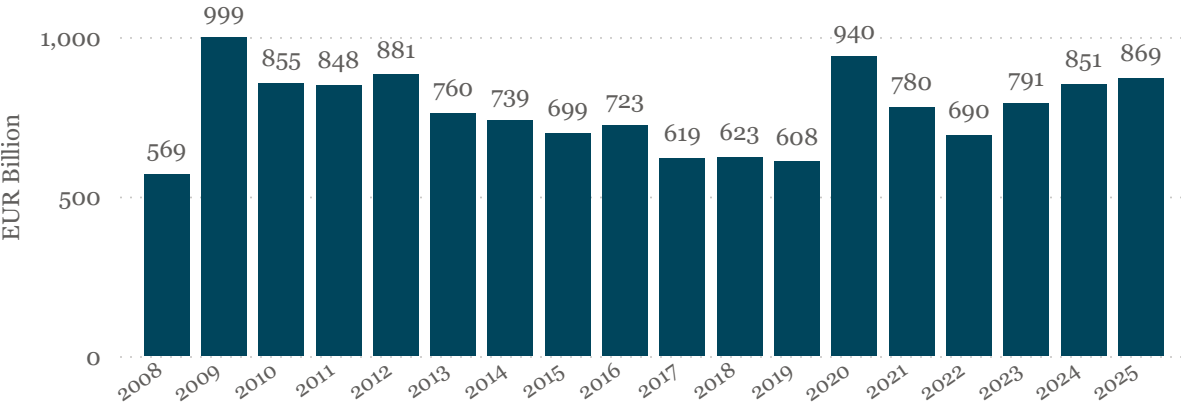
AFME and its members actively contribute on all of these and other initiatives.

Issuance

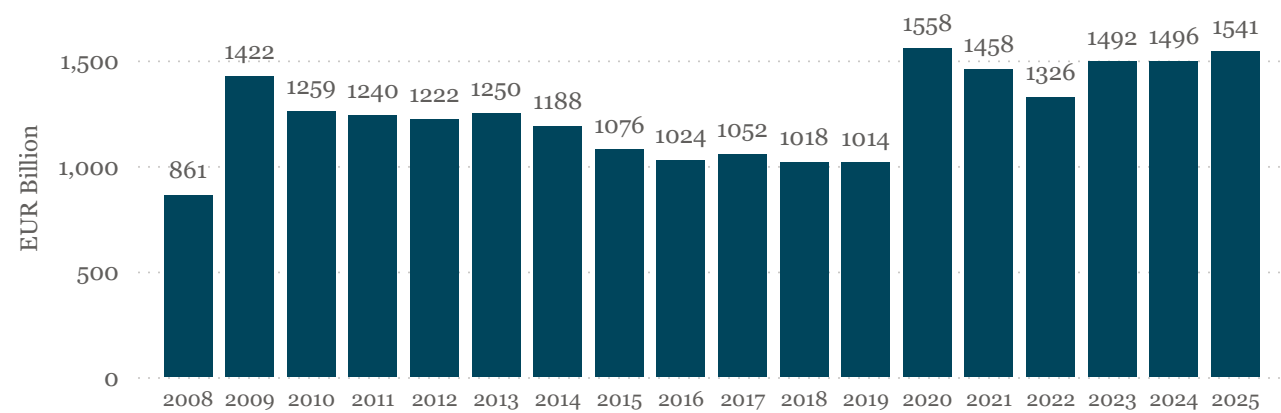
1.1 European (EU+UK) Government Bond gross issuance (H1)



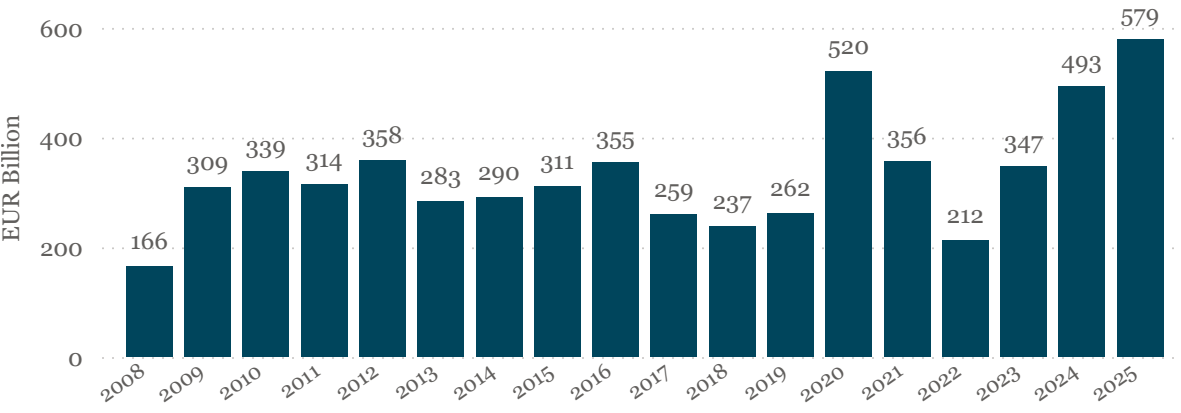
1.2 European (EU+UK) Treasury Bills gross issuance (H1)



1.3 Eurozone bonds and bills gross issuance (H1)

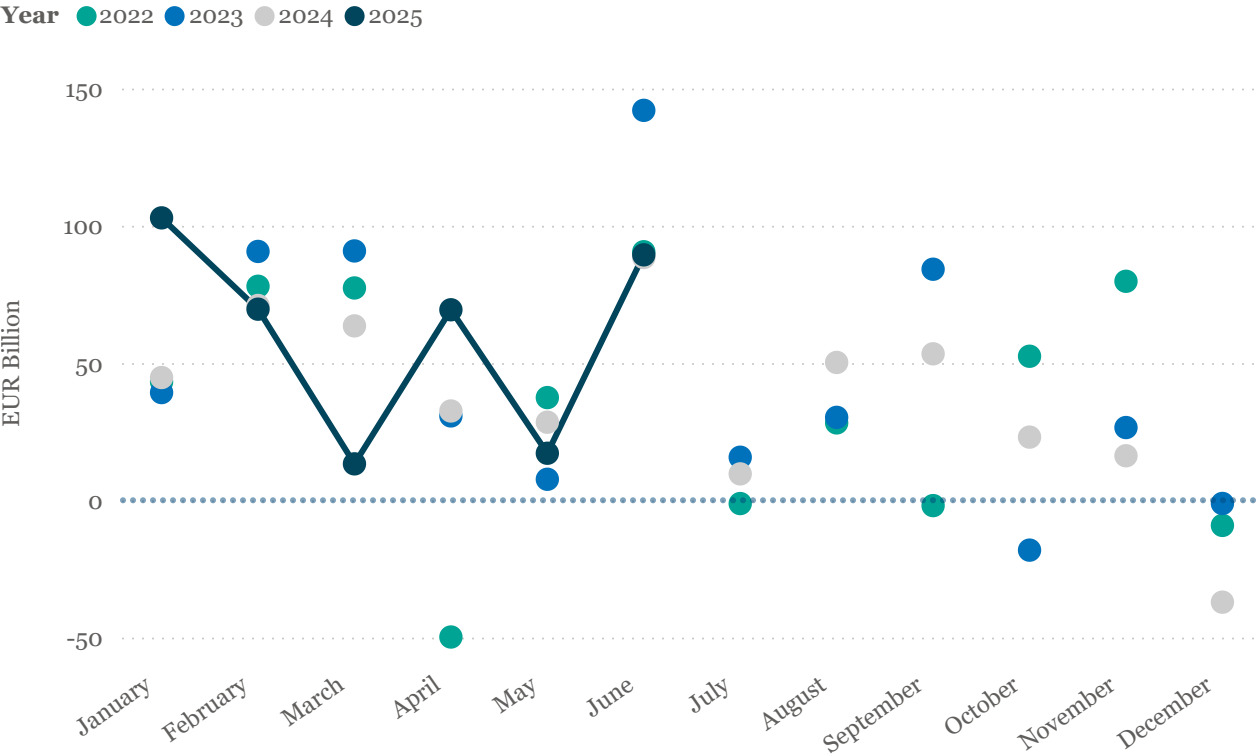


1.4 Non-Eurozone bonds and bills gross issuance (H1)

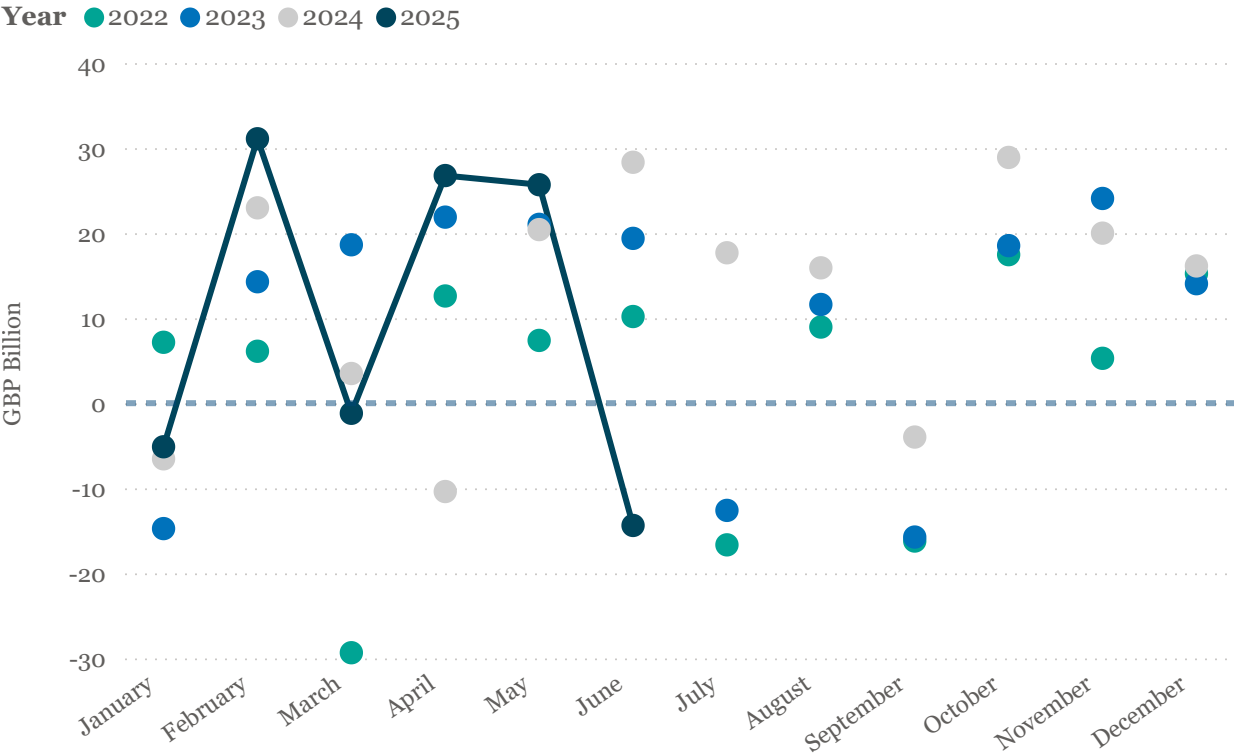


Source: ECB, National Debt Management Offices and UK Debt Management Office.
Data on this page excludes EU Commission issuance (ie. NGEU, SURE) and includes debt issued from EU Member States and the UK only.

1.5 Euro area net sovereign debt issuance



1.6 UK Gilts net issuance

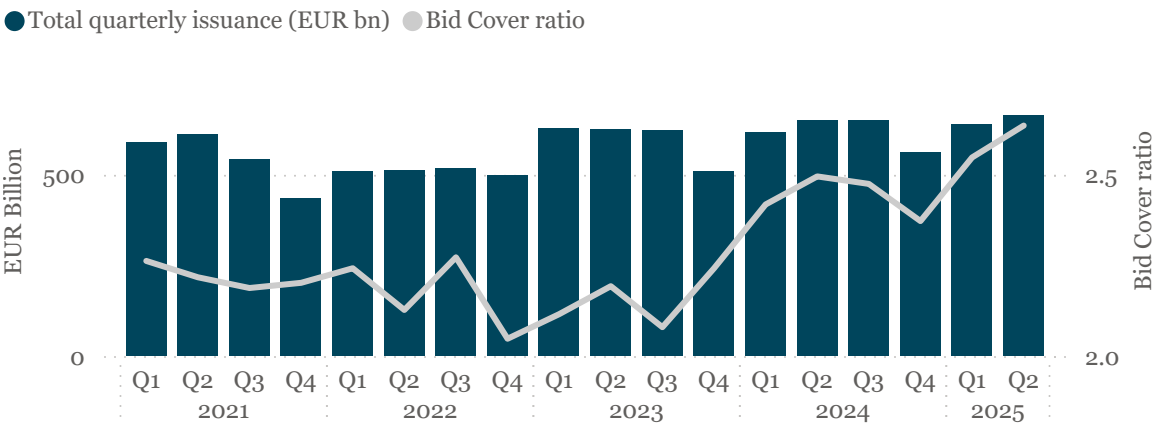


Source: ECB and UK Debt Management Office.

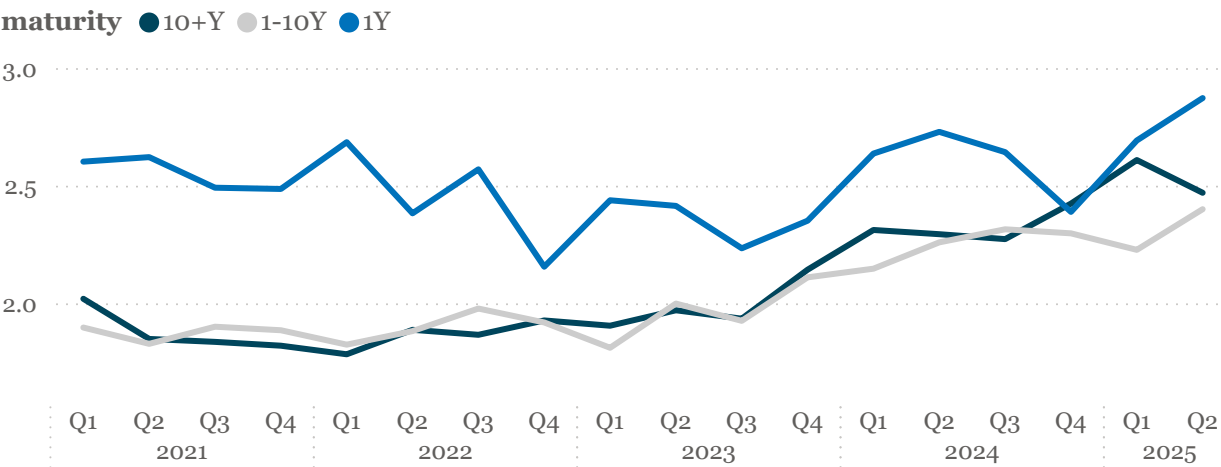
Recent Auctions and Primary Dealers

afme / Recent Auctions

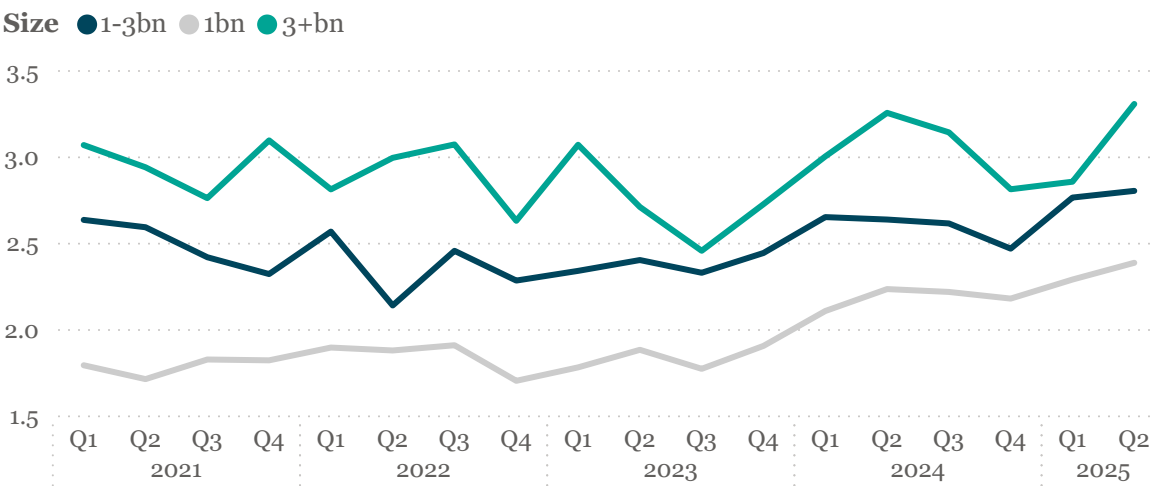
2.1 Average bid-cover ratios and issued volumes in selected jurisdictions



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



2.3 Average bid-cover ratios by size of issued instruments



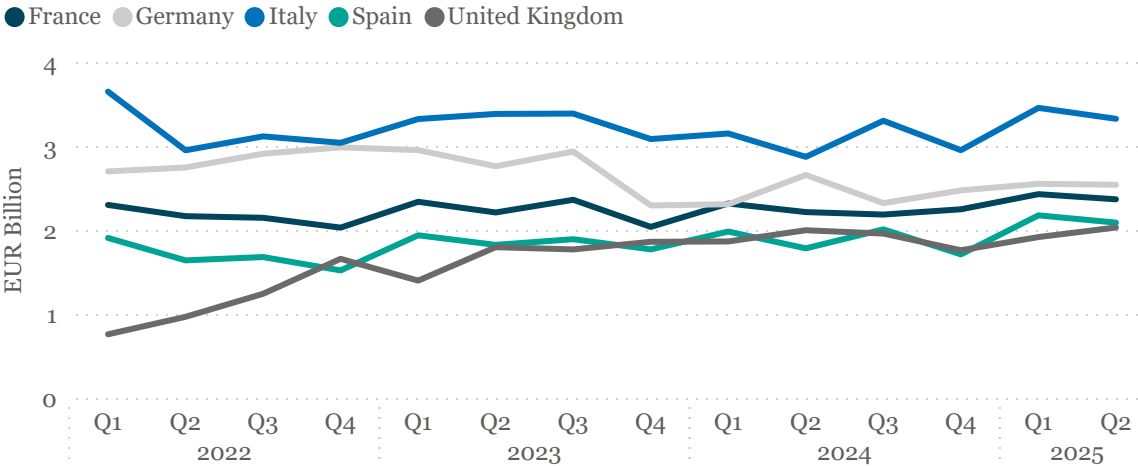
2.4 Average auction size in selected European jurisdictions



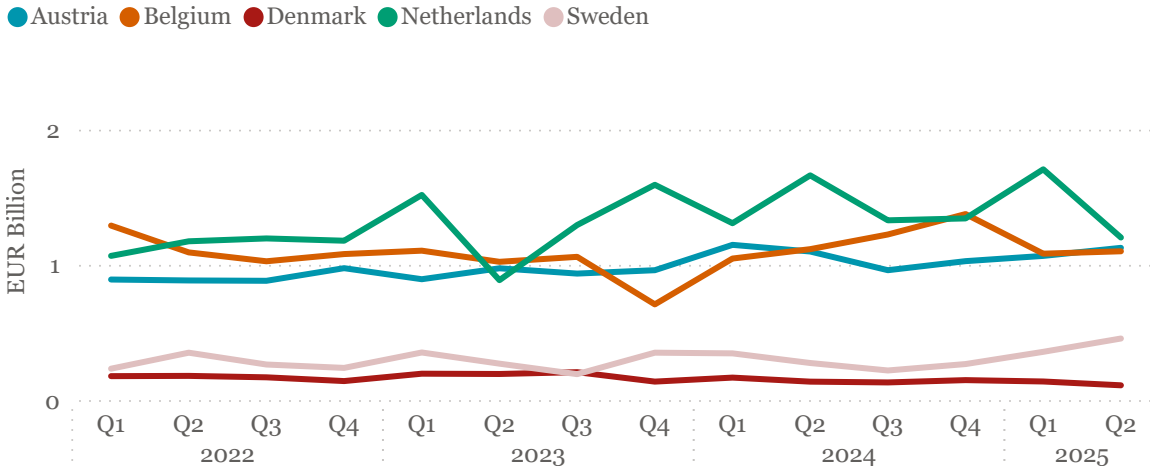
Source: Refinitiv Eikon. Weighted Average of UK, DE, FR, ES, IT, BE, SE, NL, DK and AT bonds and bills.

afme / Recent Auctions

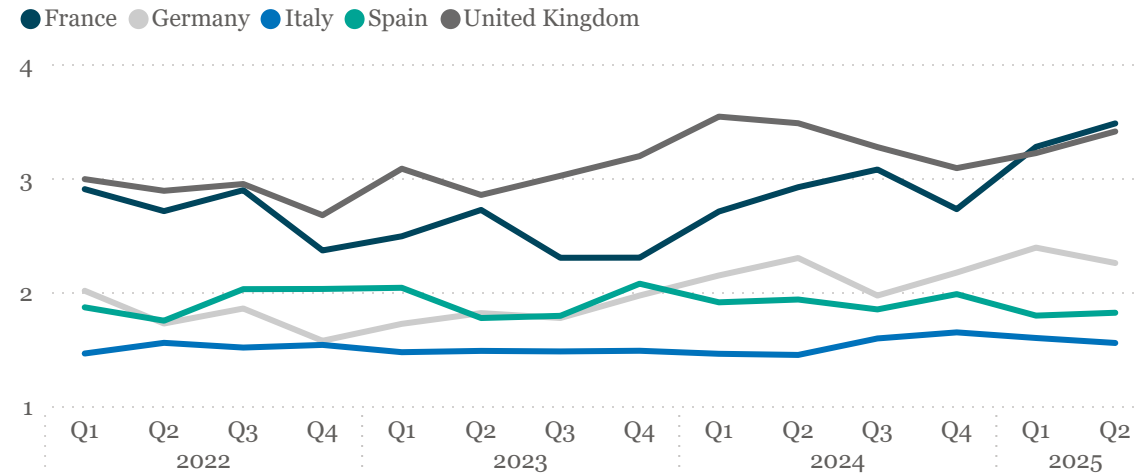
2.5 Average auction size in selected jurisdictions



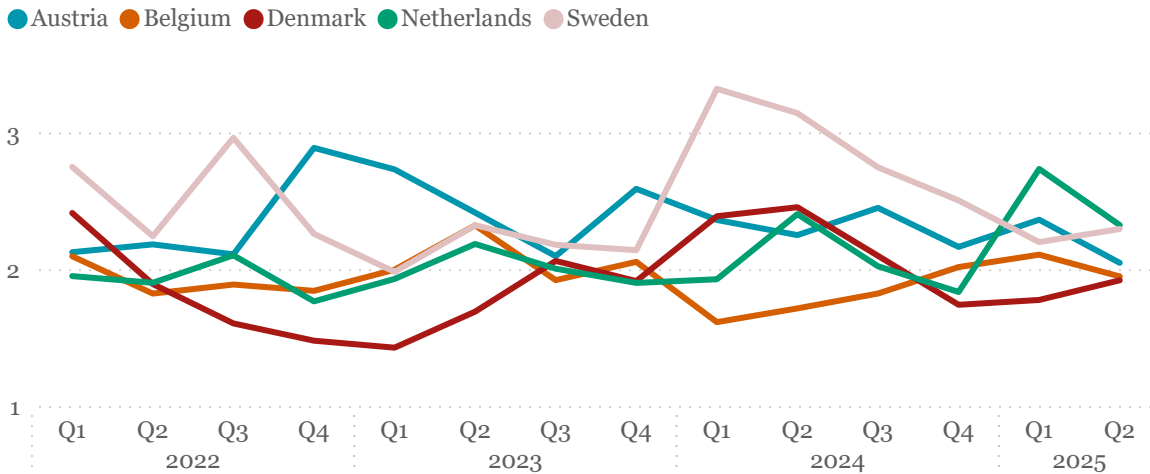
2.6 Average auction size in selected jurisdictions



2.7 Average bid-cover ratios by jurisdictions

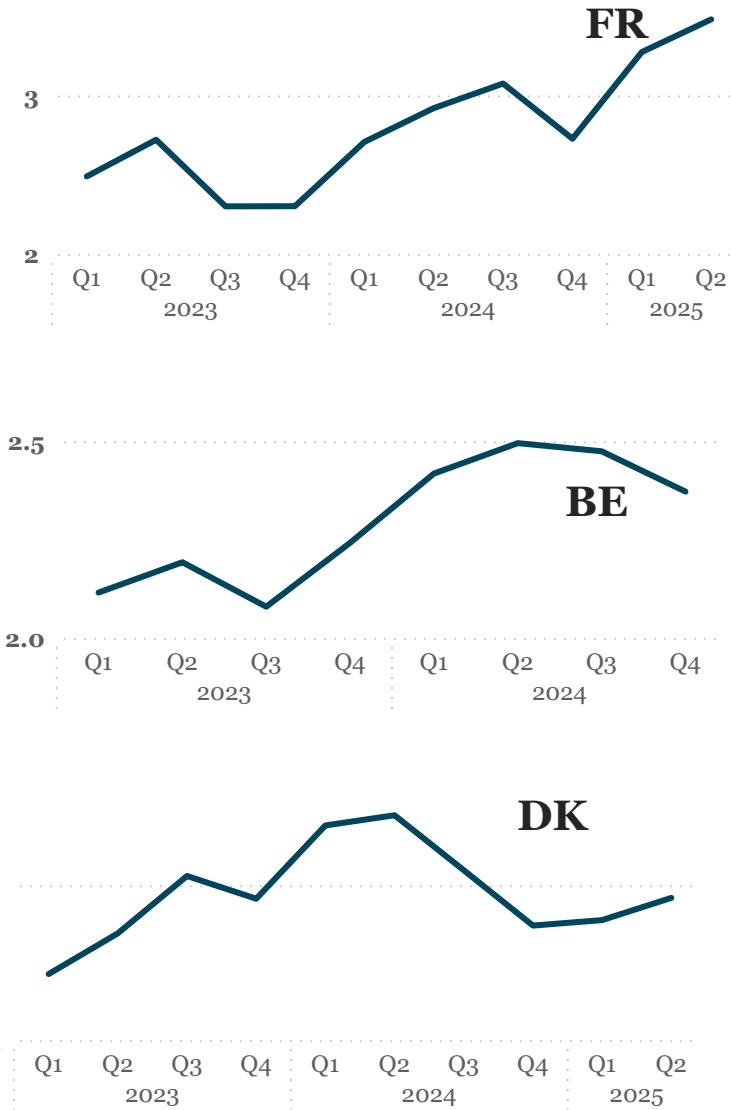


2.8 Average bid-cover ratios by jurisdictions



Source: Refinitiv Eikon. Weighted Average of UK, DE, FR, ES, IT, BE, SE, NL, DK and AT bonds and bills.

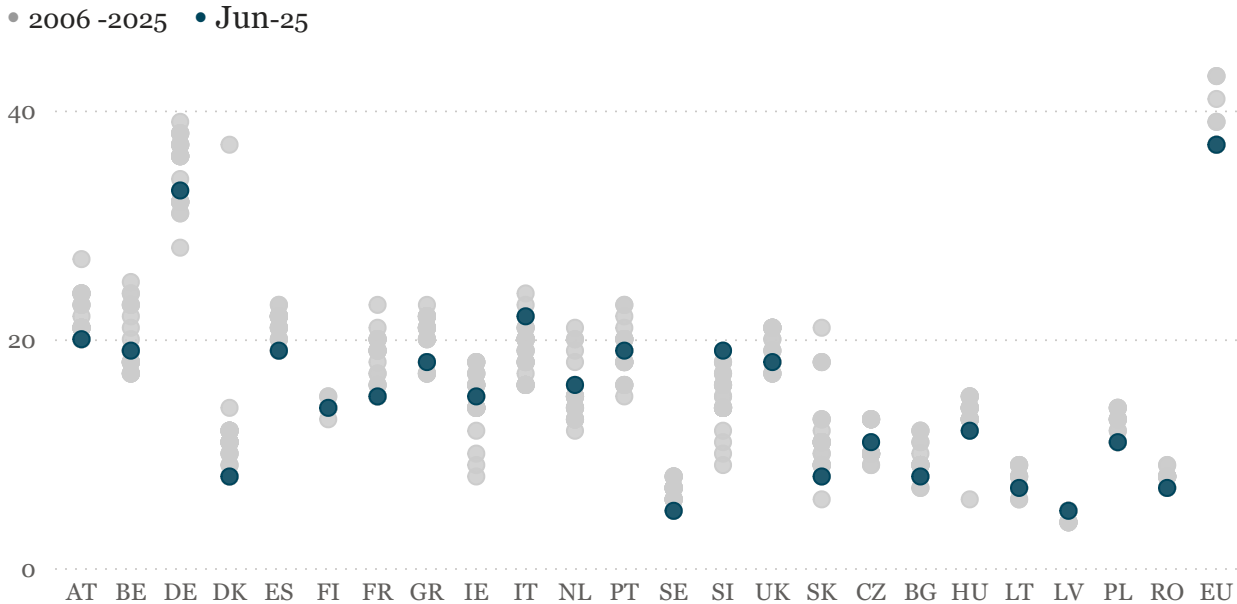
2.9 Average bid-cover ratios in selected jurisdictions: Q1 2023 - Q2 2025



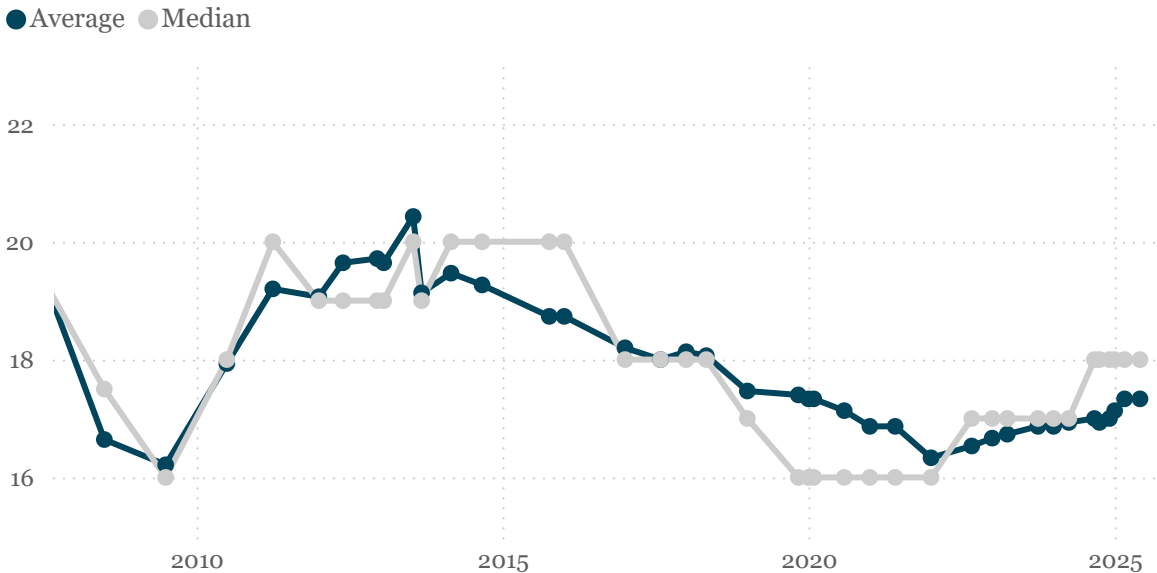
Source: Refinitiv Eikon.

afme/ Primary Dealers: European Countries and EU

2.10 Number of primary dealers relative to historic number

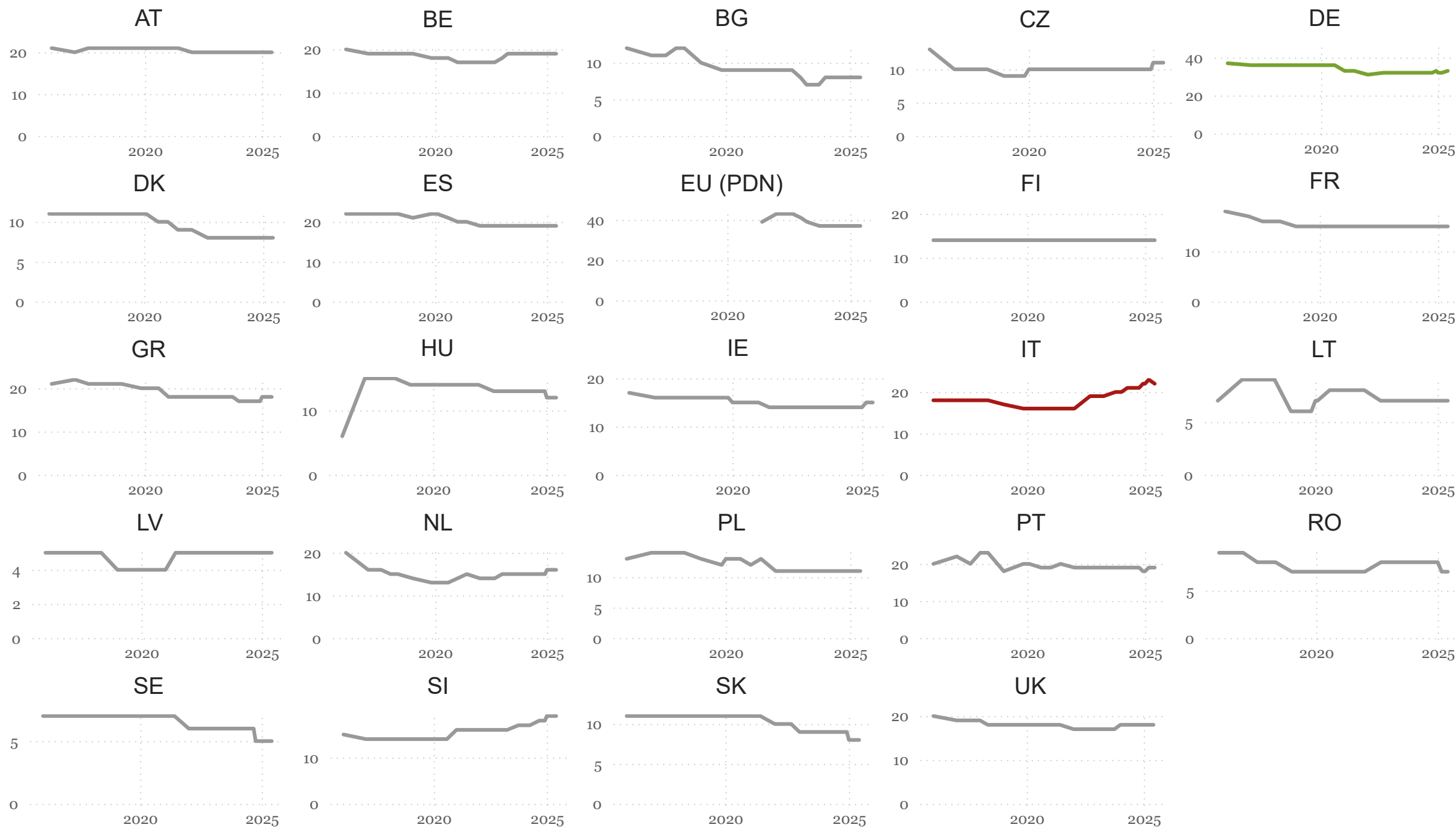


2.11 Average and median number of primary dealers in selected European countries



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 June 2025.

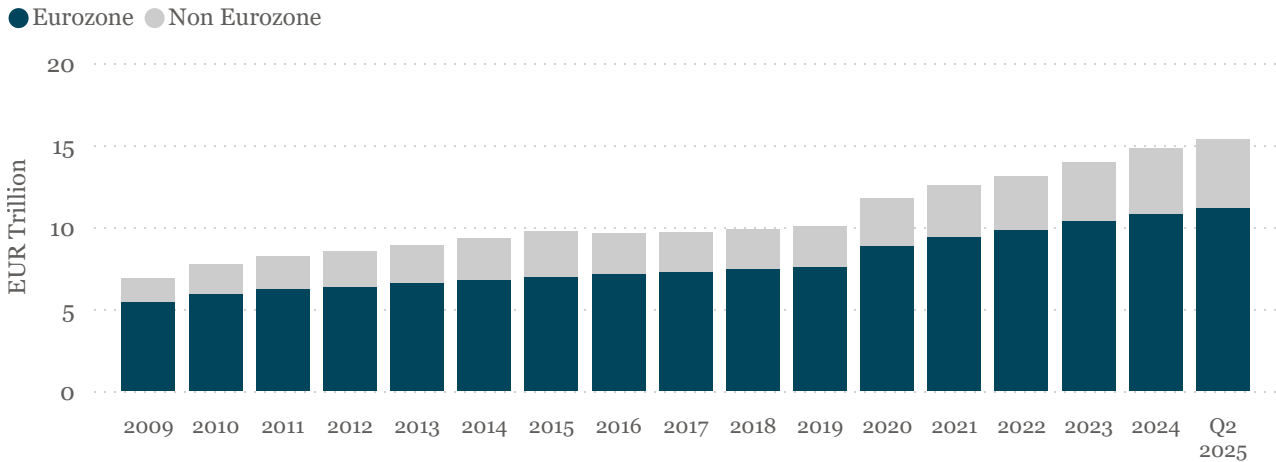
2.12 Number of primary dealers in Europe by country: 2016-2025



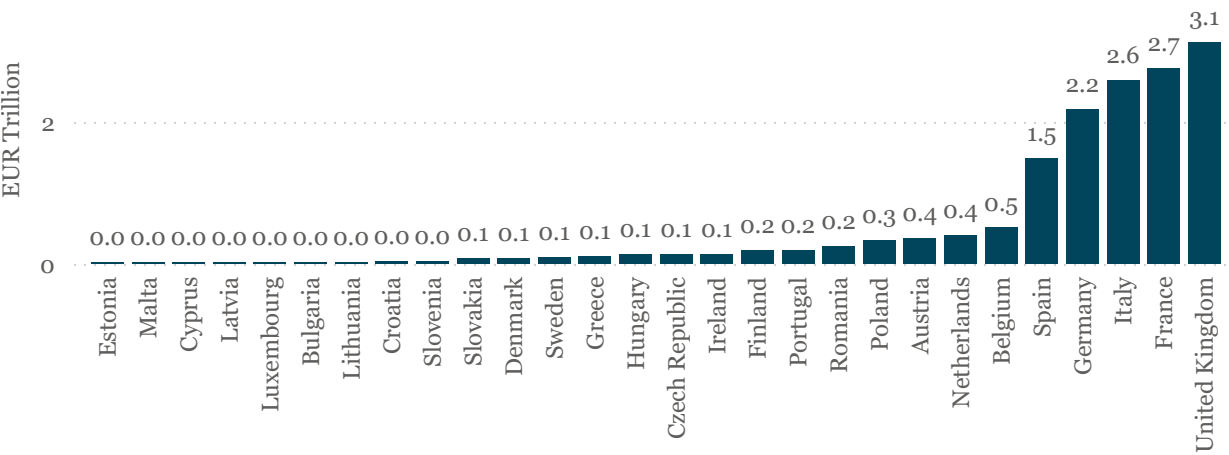
Source: AFME HRF Table and National DMOs. Latest data as of June 2025.
Chart colour indicates net change in PDs since March 2025. GREEN indicates an increase, RED indicates a decrease, and GREY indicates no change.

Outstandings

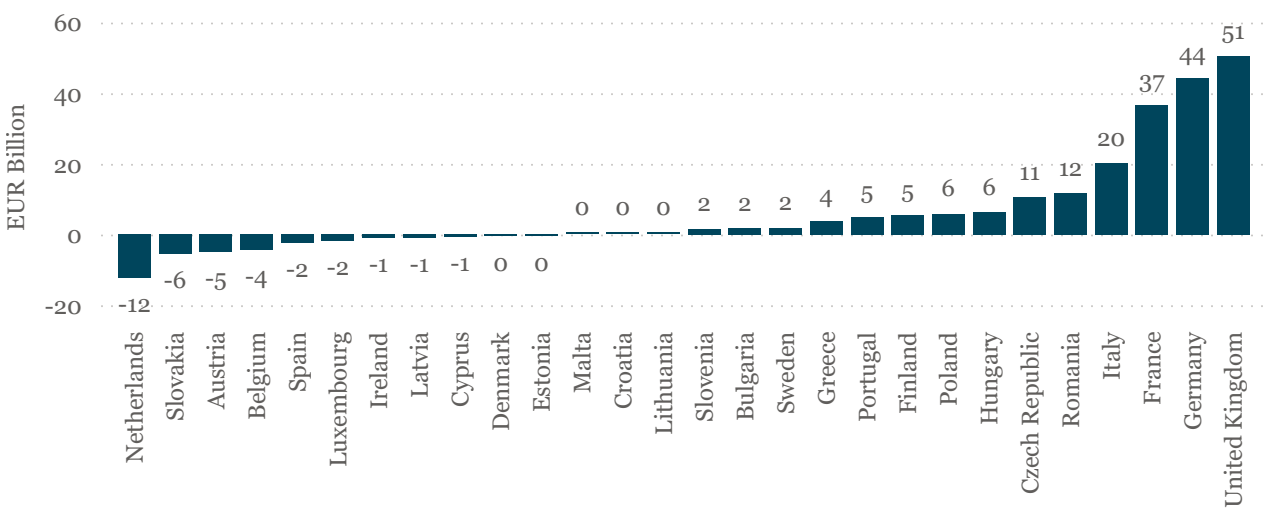
3.1 Outstanding debt securities issued by Central Governments (Nominal)



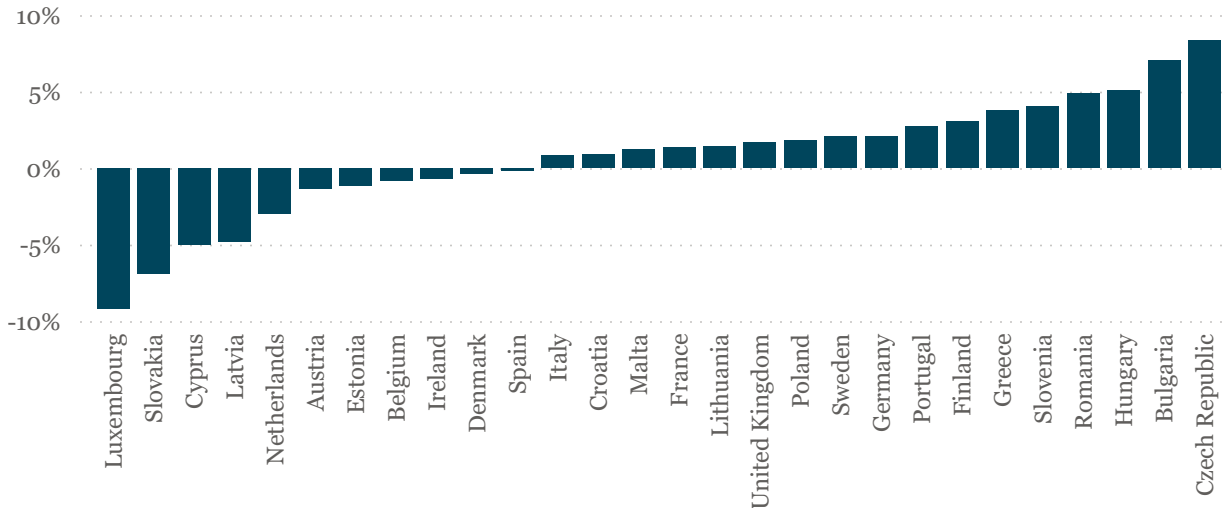
3.2 European government bonds outstanding by country



3.3 Change in Outstanding from 1Q25 to 2Q25

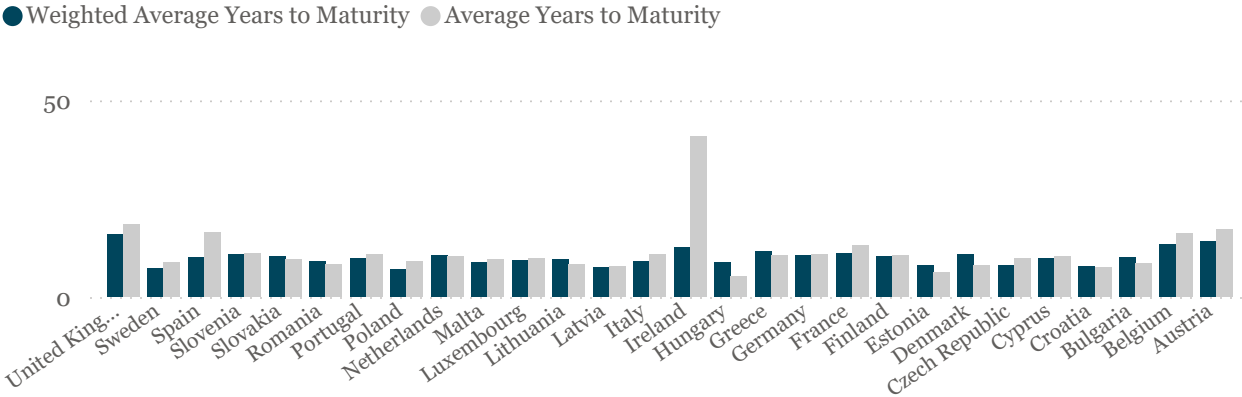


3.4 Change in Outstanding from 2Q24 to 2Q25 (%)

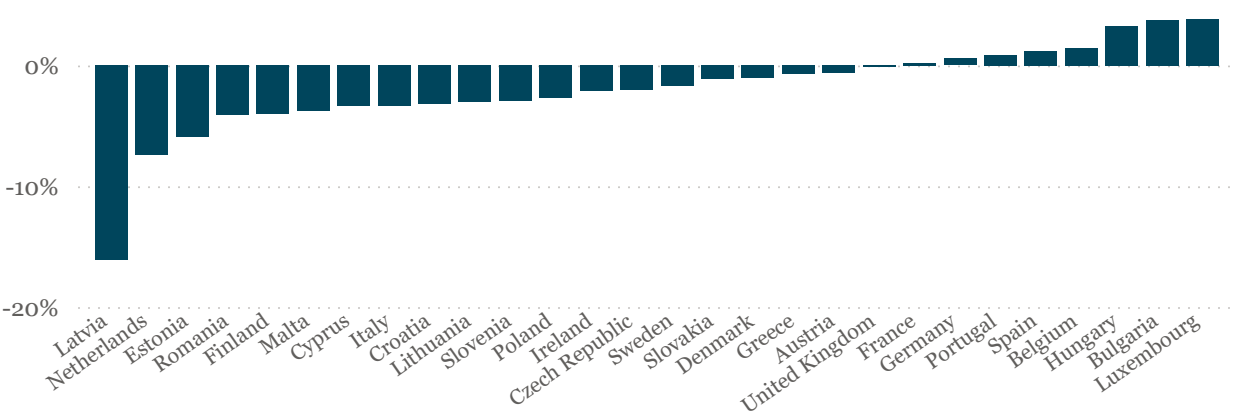


afme/ Outstandings

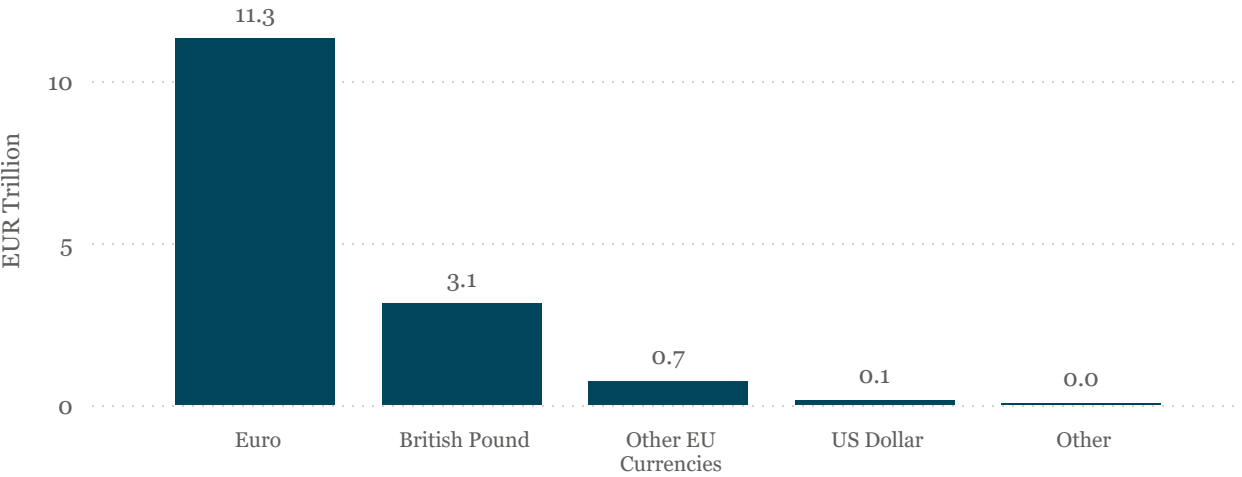
3.5 Average years to maturity for outstanding government bonds in European (EU+UK) countries



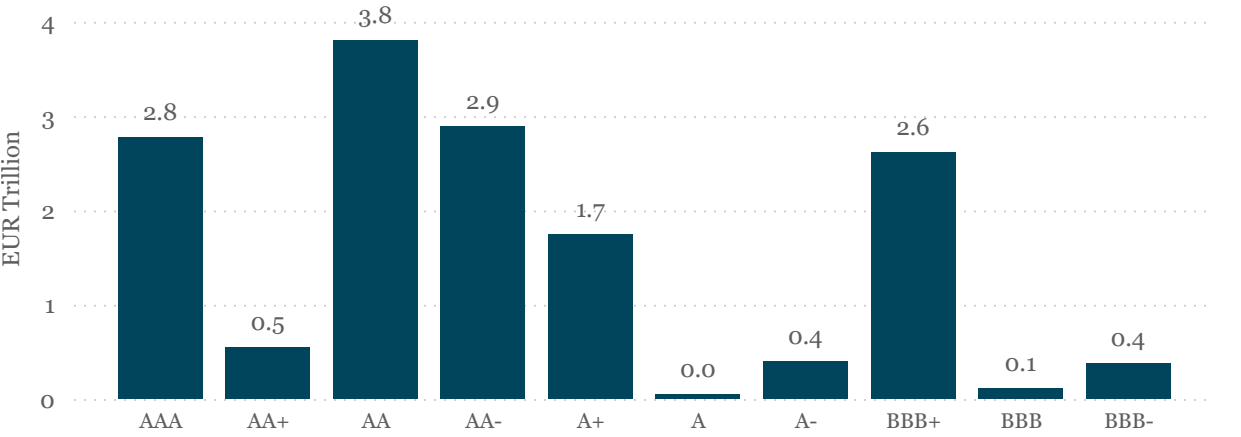
3.6 Quarterly change in weighted average years to maturity for outstanding government bonds 1Q25 to 2Q25



3.7 European government bonds outstanding by currency

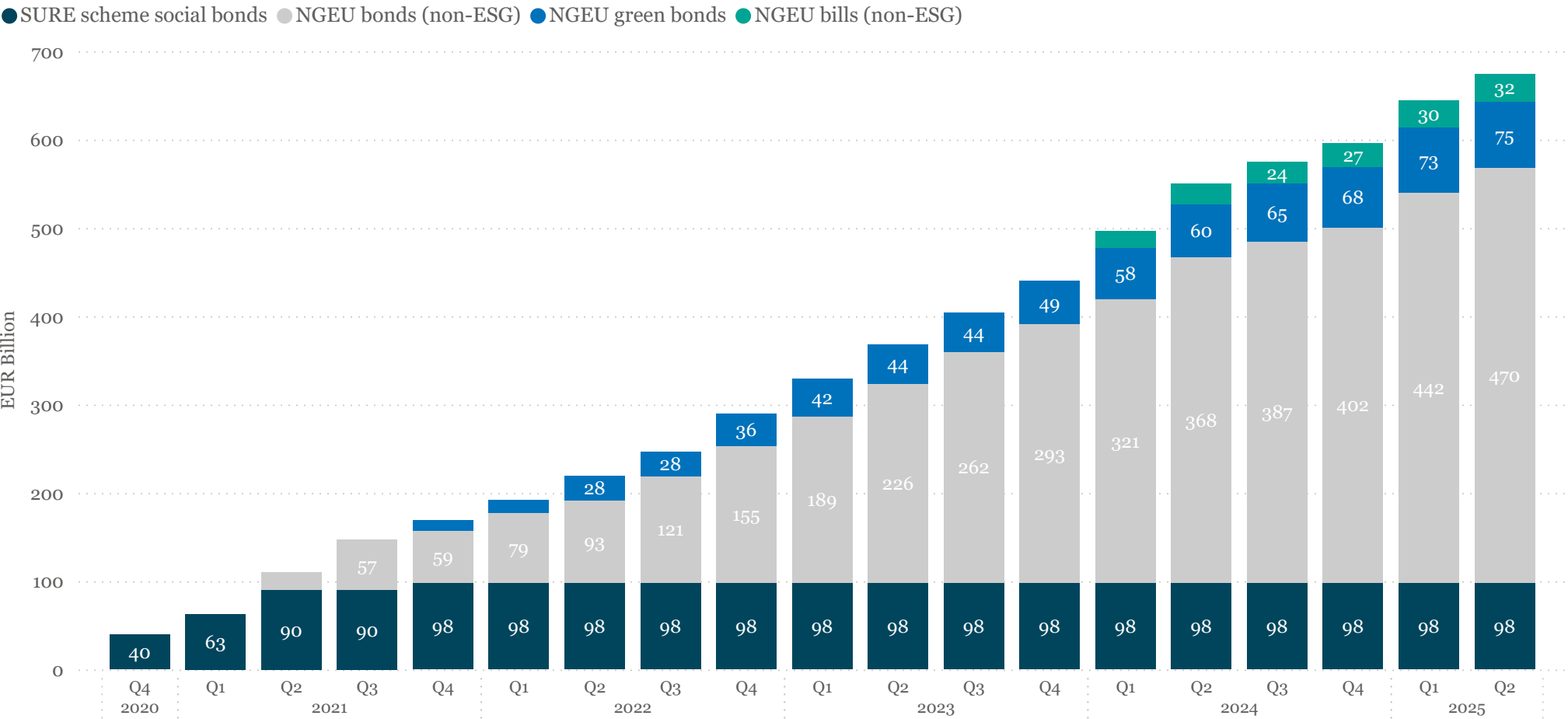


3.8 European government bonds outstanding by current rating of issuer



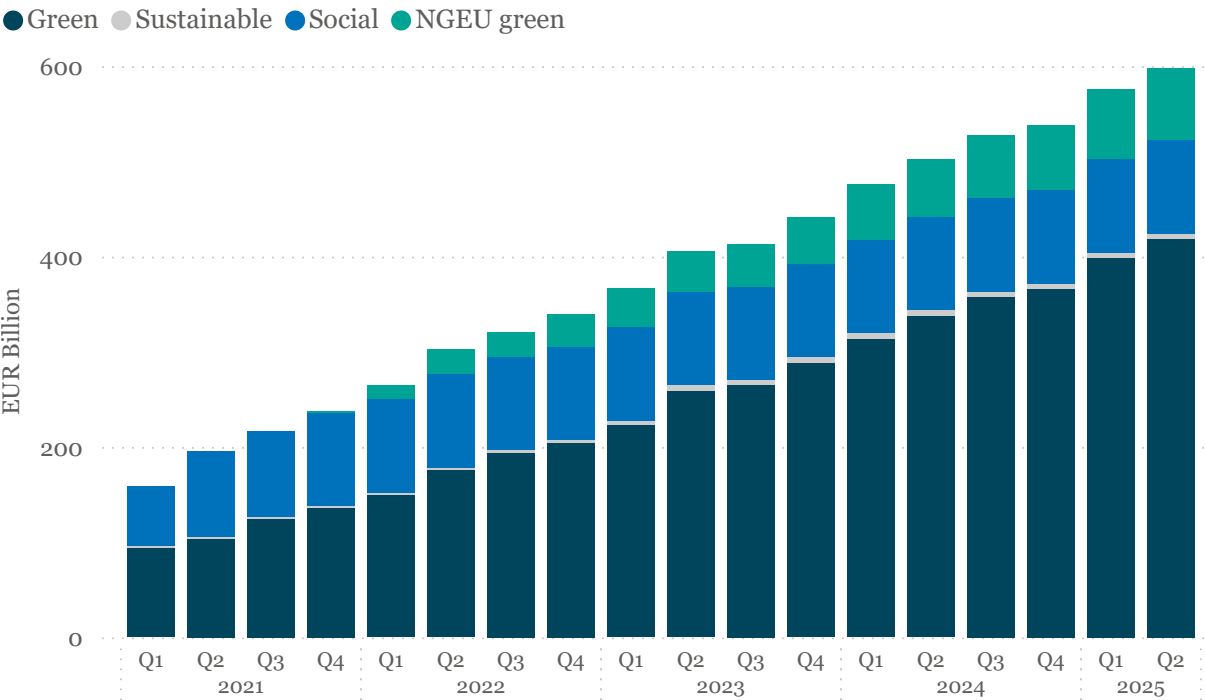
Source: Refinitiv Eikon. For charts 3.5 and 3.6 weighted average in by outstanding amount.

3.9 Outstanding bonds and bills issued by the European Commission



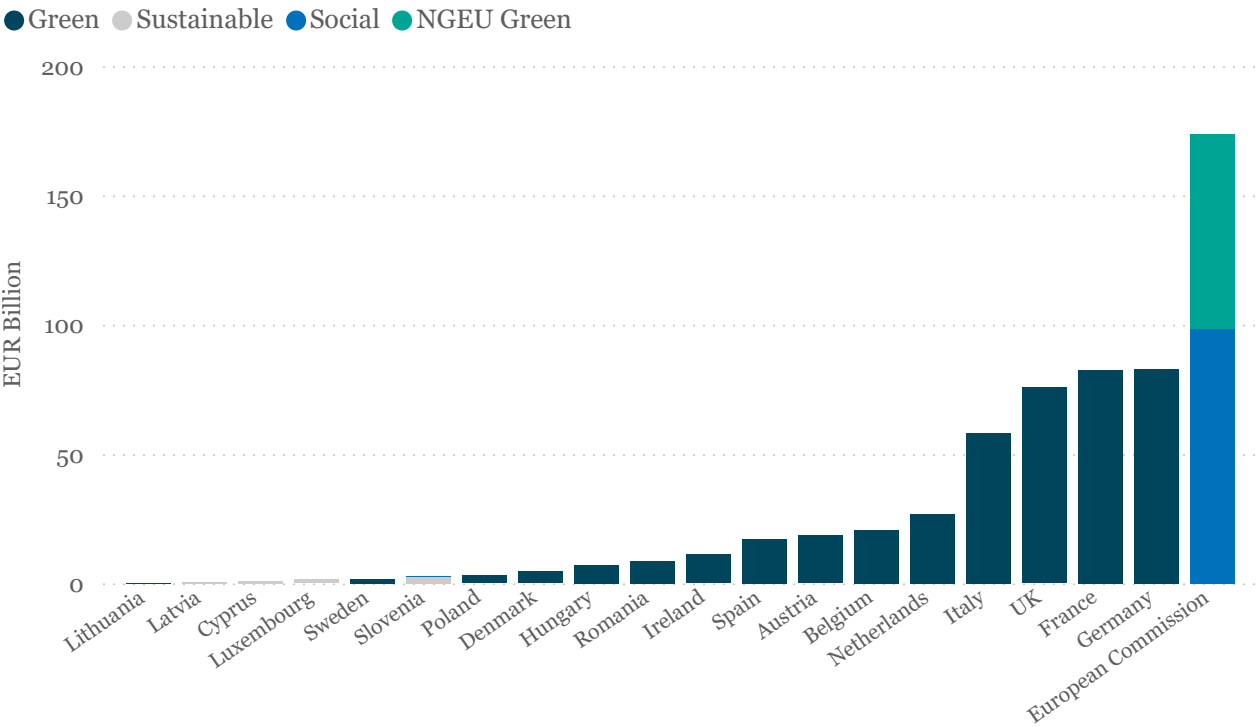
Source: European Commission.
NGEU refers to bond issuance by the European Commission under the NextGenerationEU scheme.

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



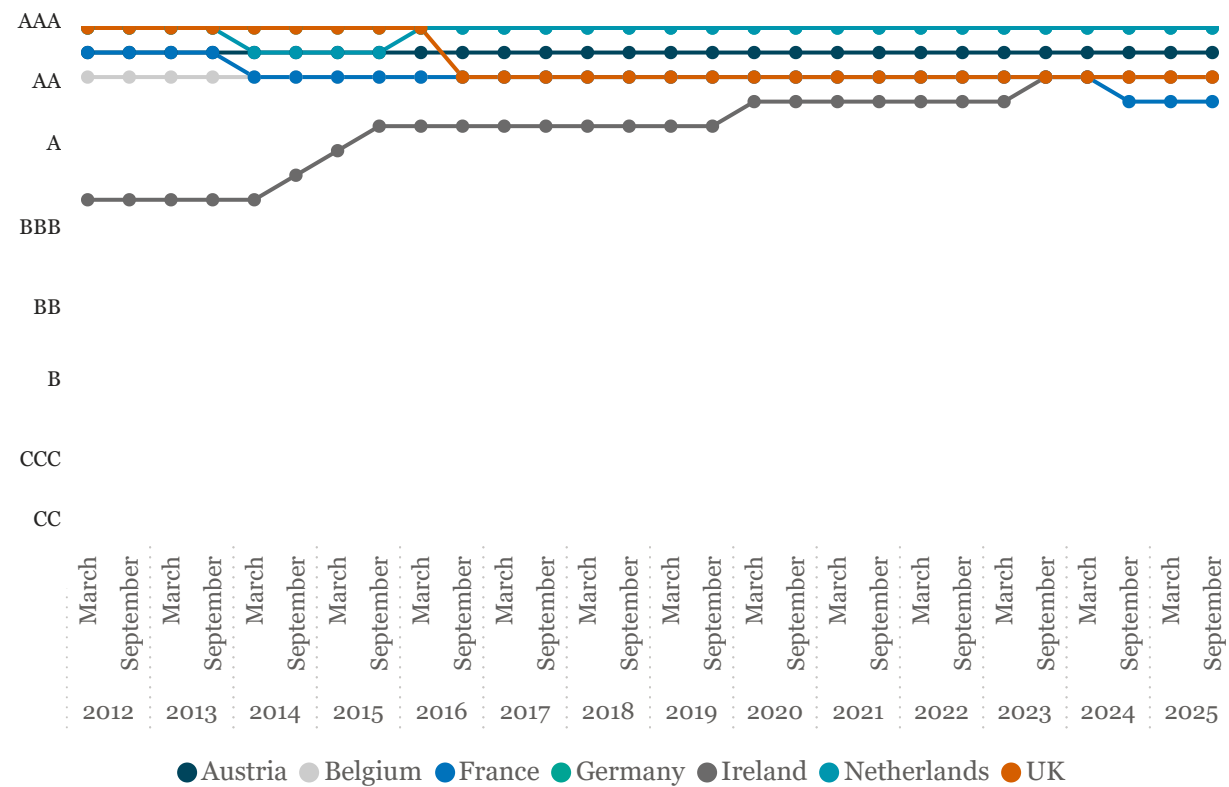
Source: Refinitiv Eikon, European Commission.

3.10 European outstanding ESG government bonds by country

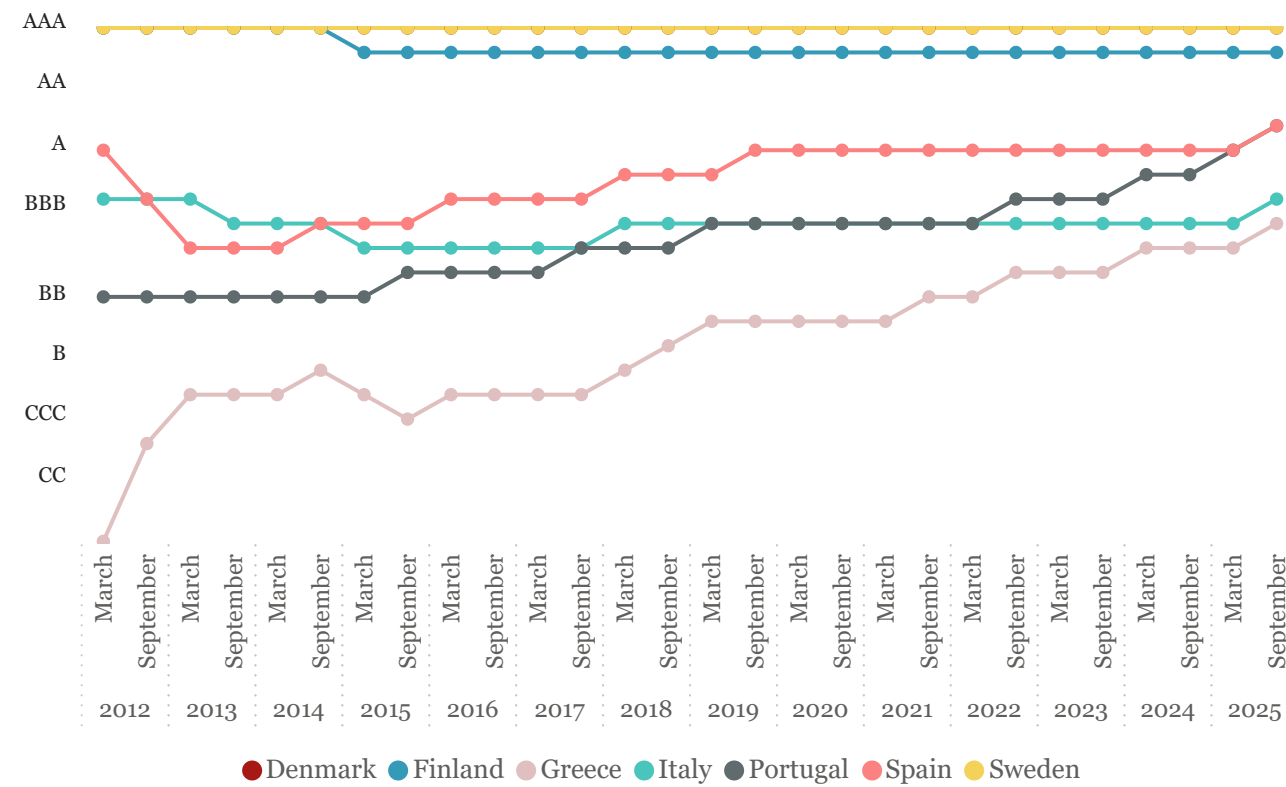


Credit Quality

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

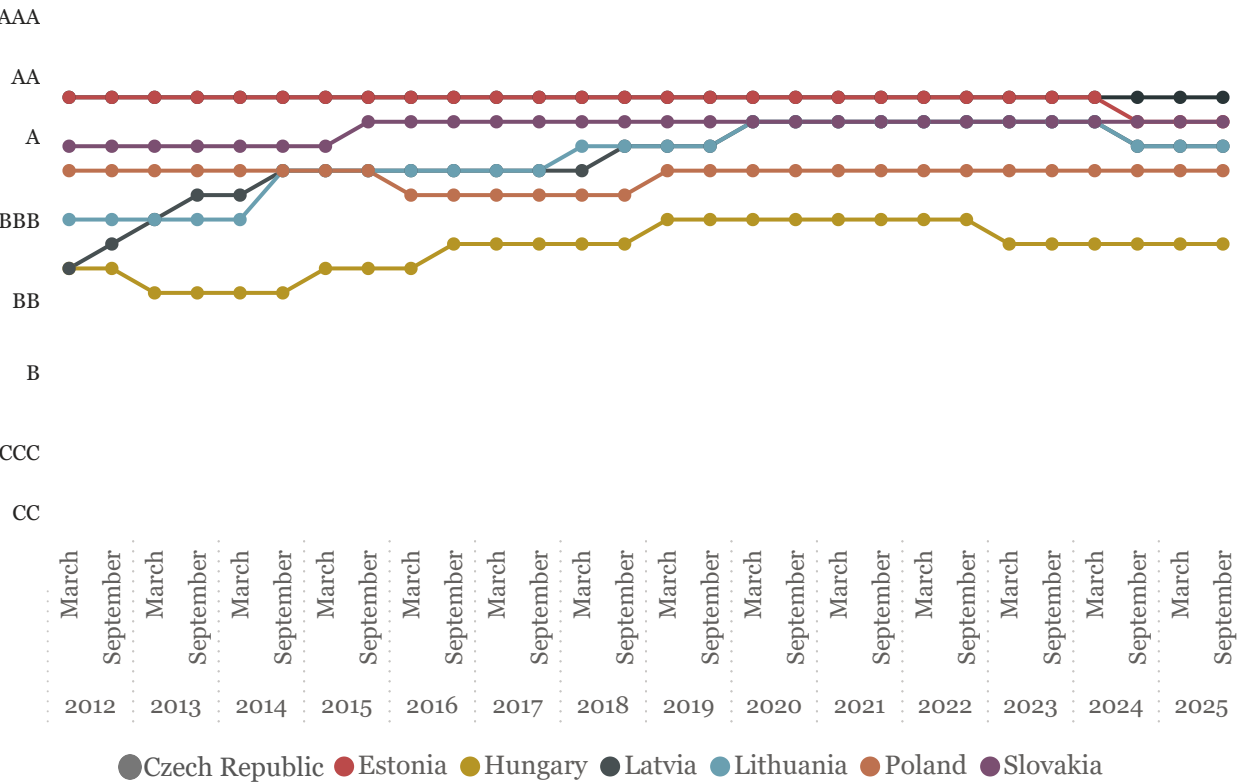


4.2 Long-term sovereign credit rating (Nordics and Southern Europe)

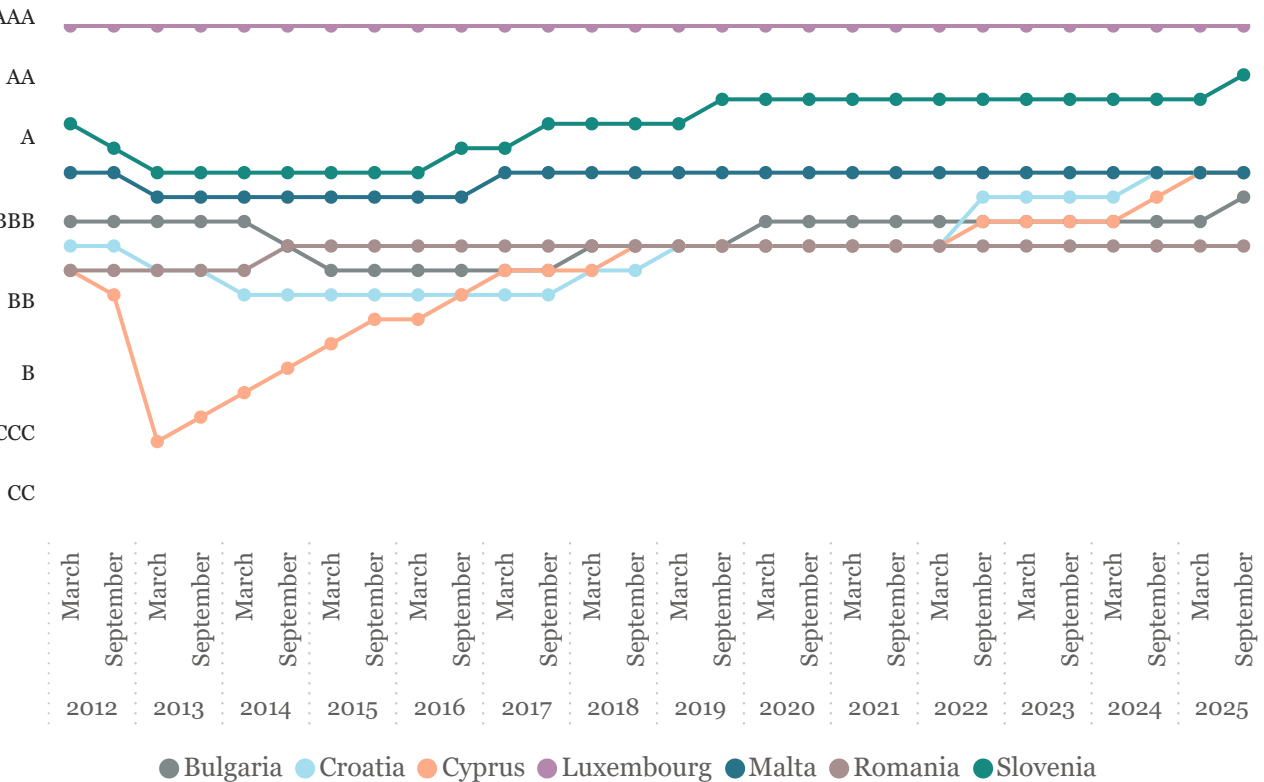


Source: Refinitiv Eikon. Data as of 22 September 2025.

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 22 September 2025.

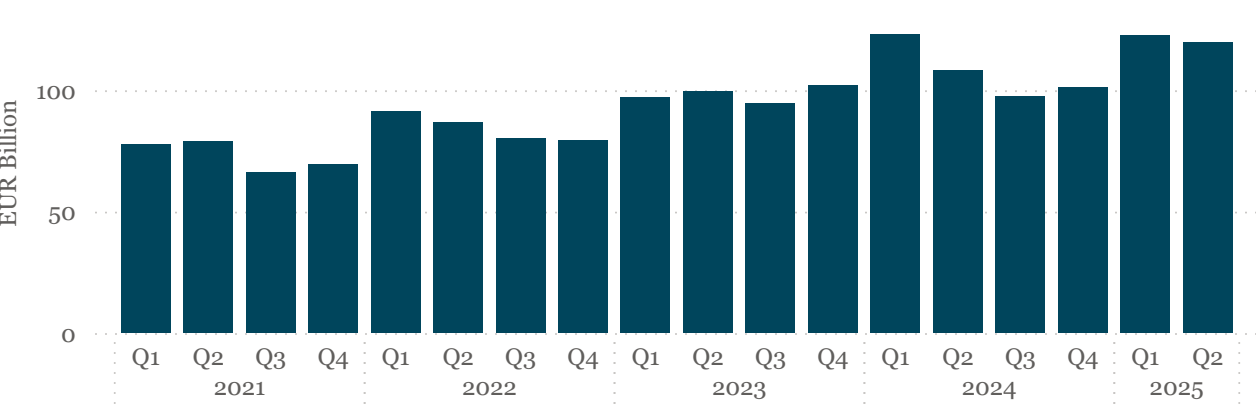
4.5 European rating actions on long-term sovereign credit ratings (2025 YtD)

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 substation 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.	
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.	3Q25 QtD
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.	

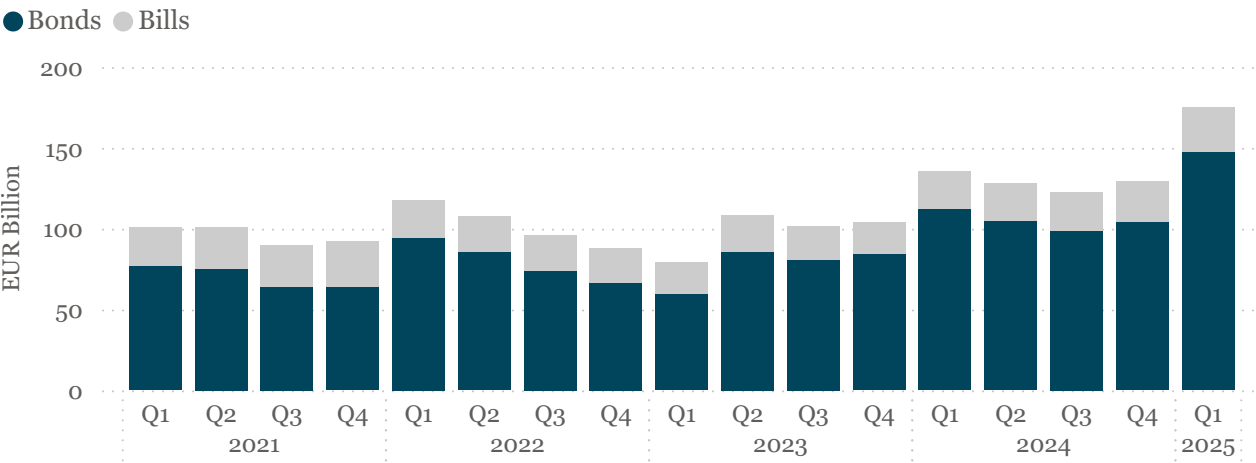
Secondary Market Trading Volumes and Turnover Ratios

afme/ Secondary Market Trading Volumes and Turnover Ratios

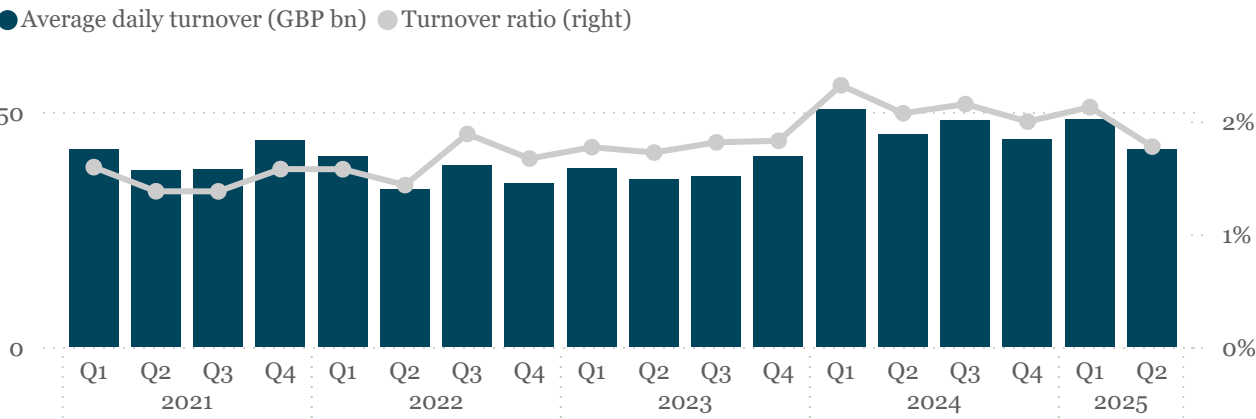
5.1 EU + UK: Average daily trading volumes (Government and sovereign bonds)



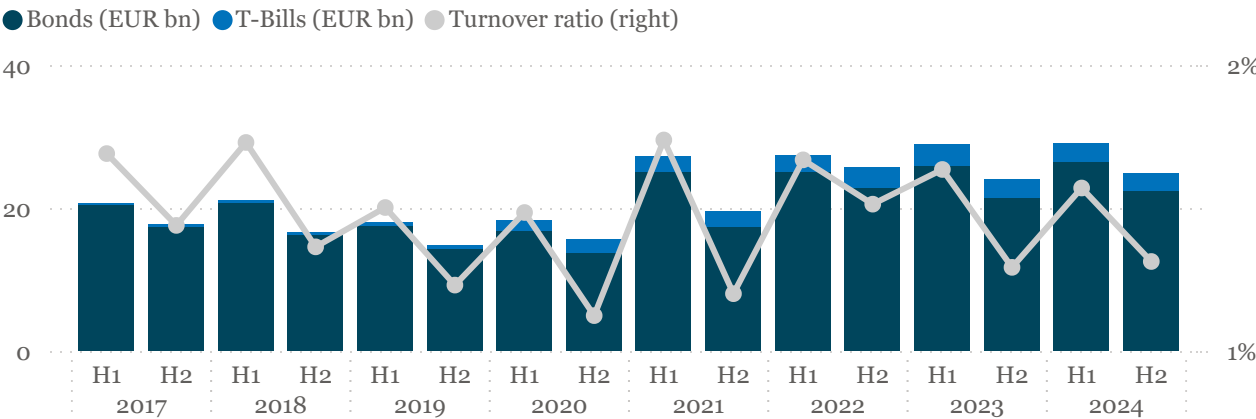
5.2 Eurozone: Average daily trading volume (bonds and bills)



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



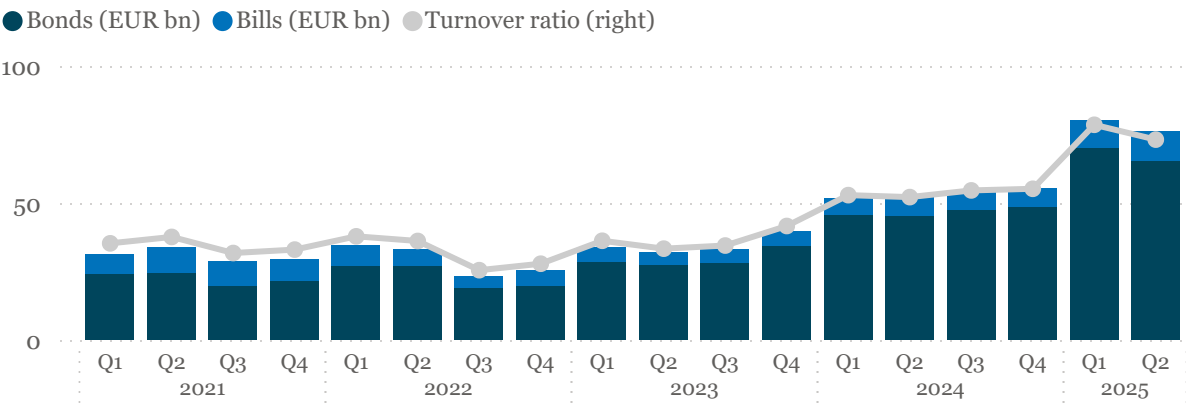
5.4 Germany: Average daily trading volume (aggregated bonds and bills) and turnover ratio



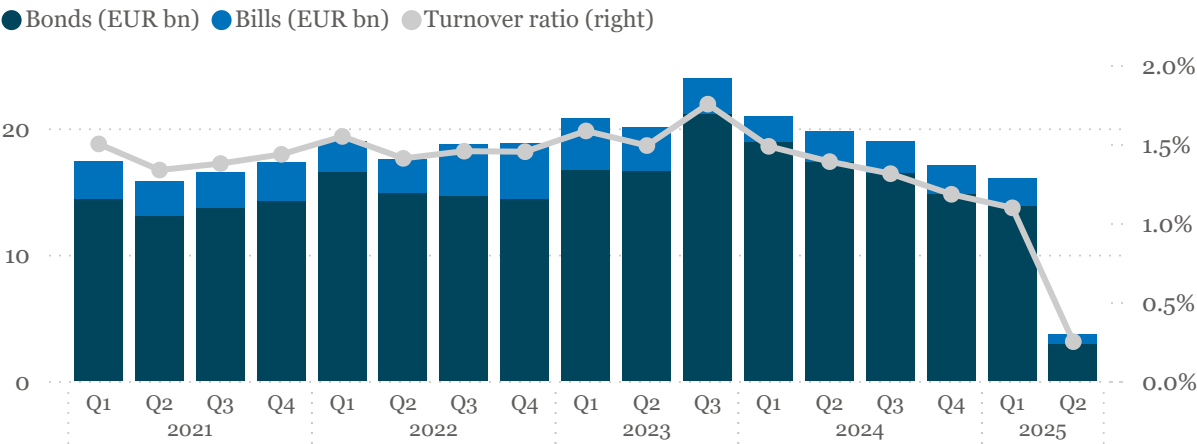
Source: TraX data from MarketAxess, EFC Sub-Committee on ESDM, UK Debt Management Office, Deutsche Finanzagentur, ECB. Latest data for Germany as of H2 2024. Individual country volumes do not sum to aggregated trading volume in Chart 5.1 EU+UK, given the differences in the aggregation basis across jurisdictions. 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

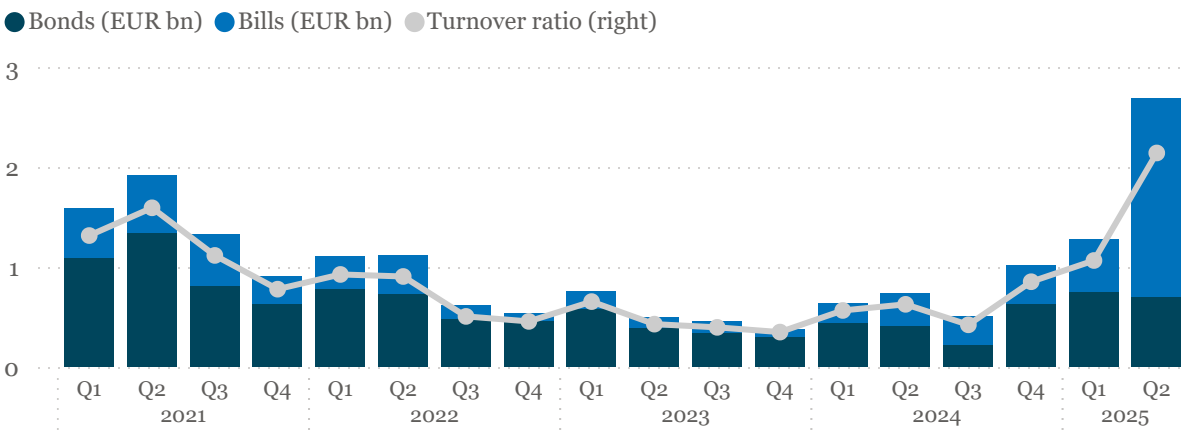
5.5 Italy: Average daily trading volume (bonds and bills) and turnover ratio



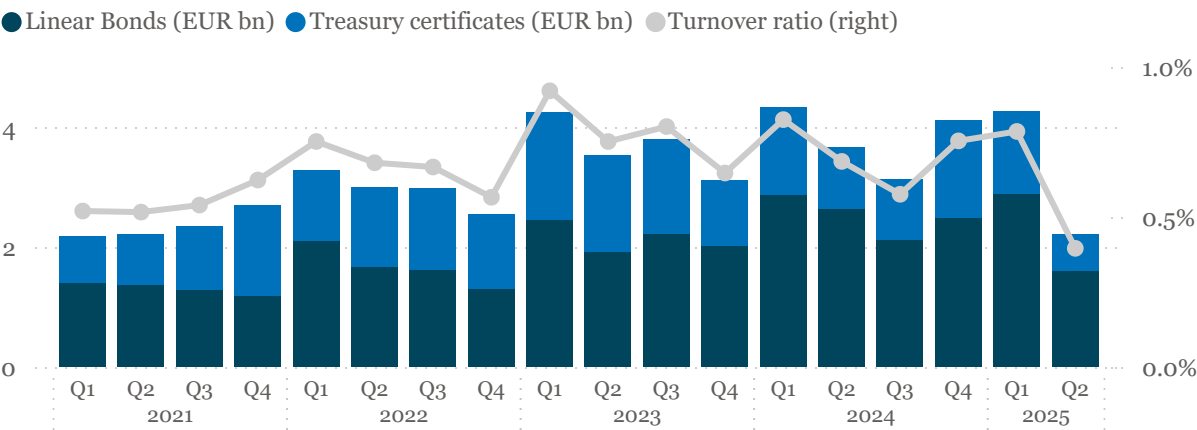
5.6 Spain: Average daily trading volume and turnover ratio



5.7 Portugal: Average daily trading volume and turnover ratio



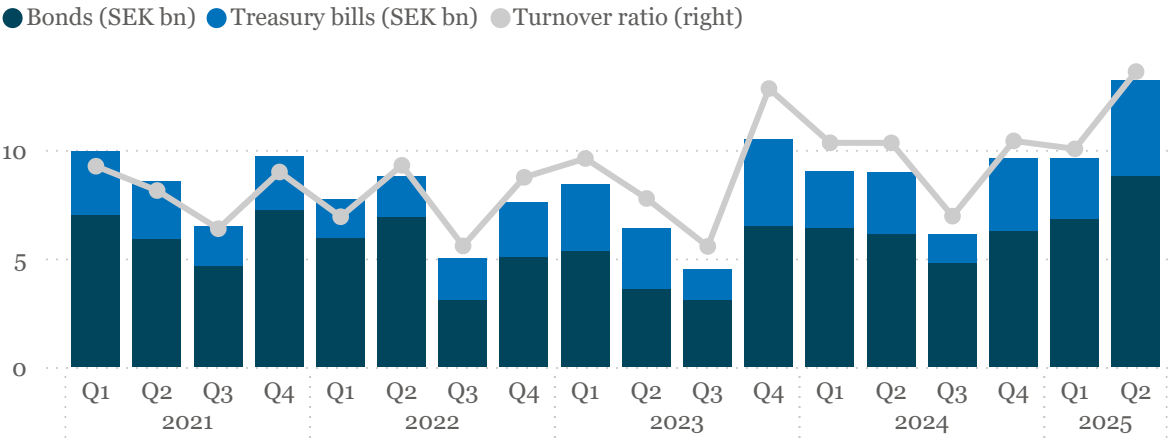
5.8 Belgium: Average daily trading volume and turnover ratio



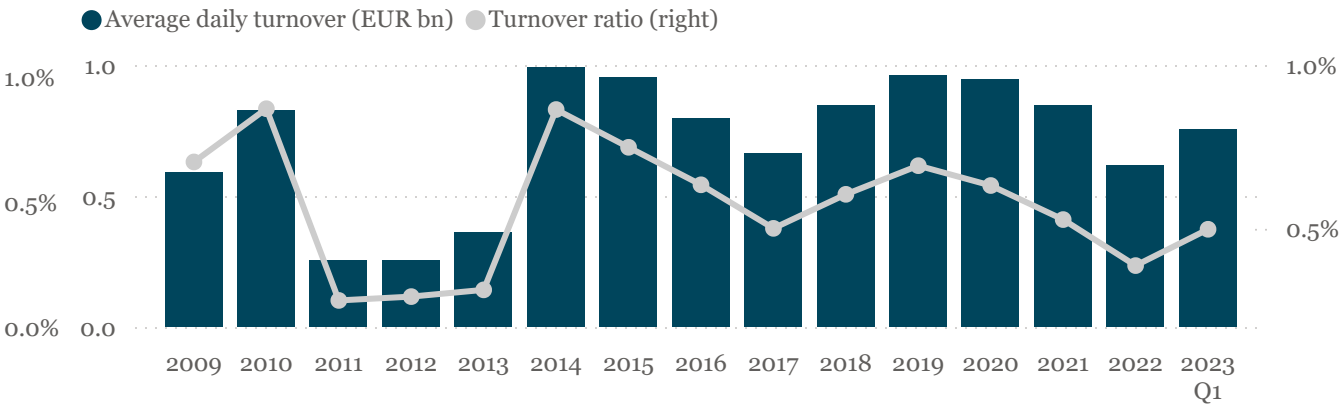
Source: ECB, Italian Dipartimento del Tesoro, BME Market Data and Tesoro Publico de Espana, Agência de Gestão da Tesouraria e da Dívida Pública (IGCP), Belgian Debt Agency. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full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

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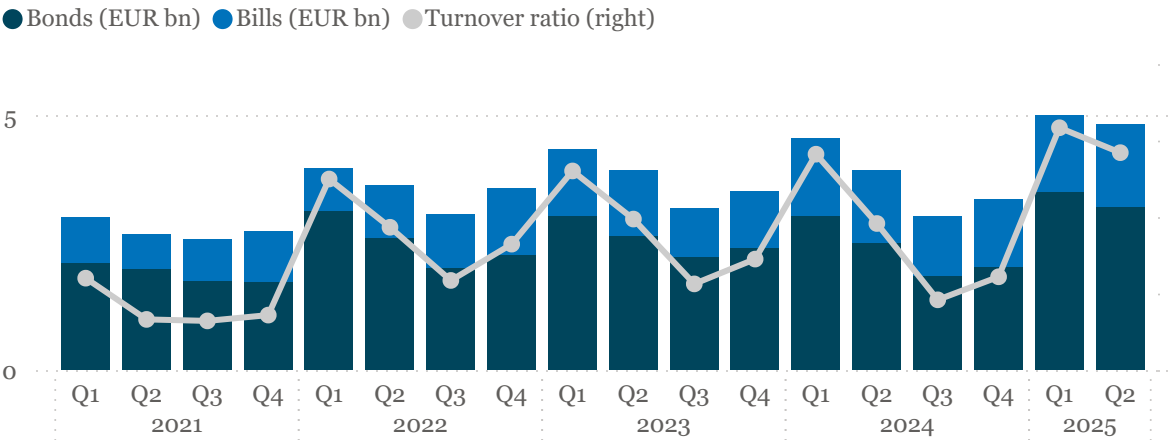
5.9 Sweden: Average daily trading volume and turnover ratio



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



5.11 Netherlands: Average daily trading volume and turnover ratio



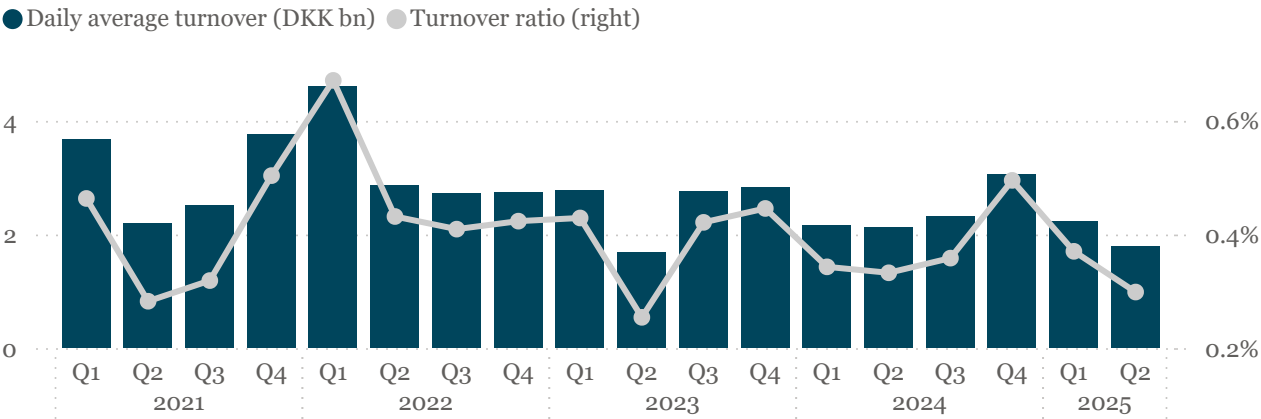
5.12 France: Average daily trading volume (bonds only) and turnover ratio



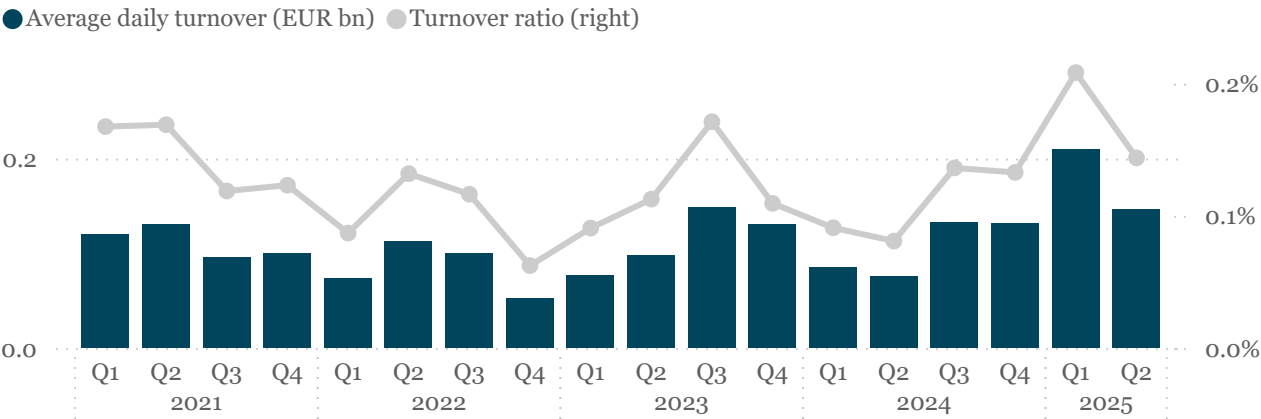
Source: ECB, Swedish National Debt Office (Riksgalden), Irish Stock Exchange, Ministerie van Financien, Agence France Tresor. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report.**
Chart 5.10: Ireland turnover data has been unavailable since Q1 2023

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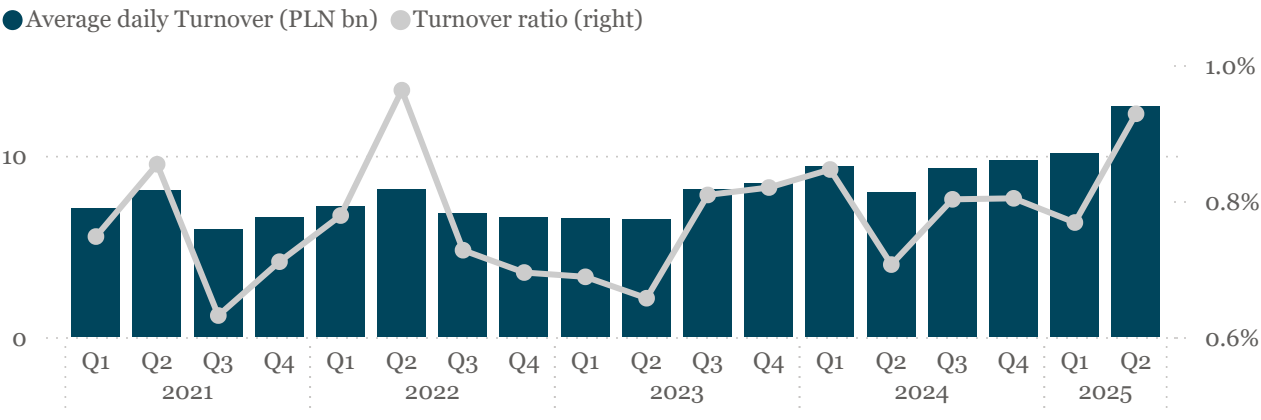
5.13 Denmark: Average daily trading volume (bonds and bills) and turnover ratio



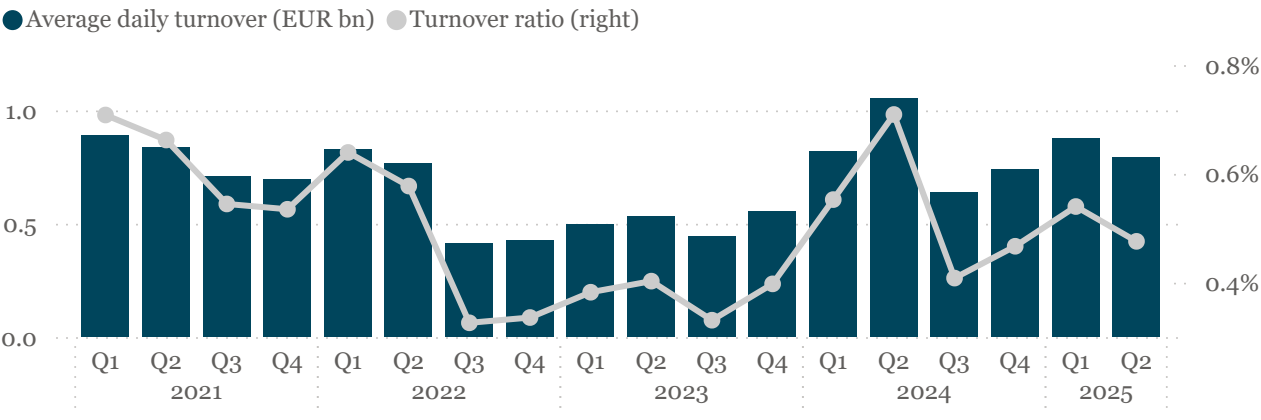
5.14 Greece: Average daily trading volume (bonds only) and turnover ratio



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



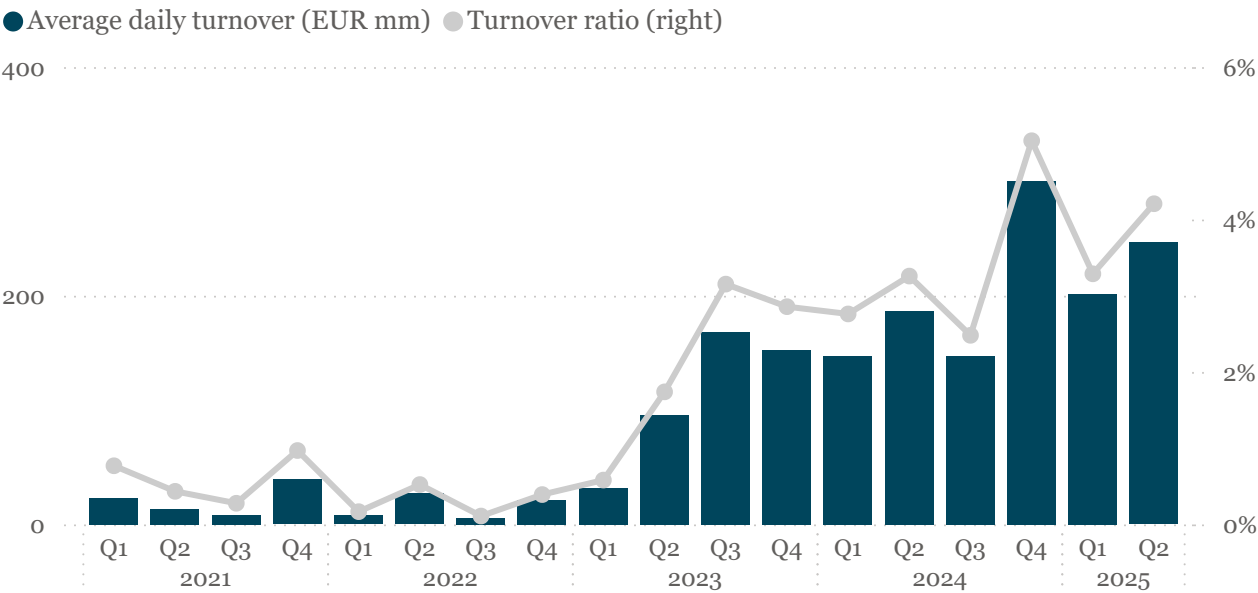
5.16 Finland: Average daily trading volume (aggregated bonds and bills) and turnover ratio



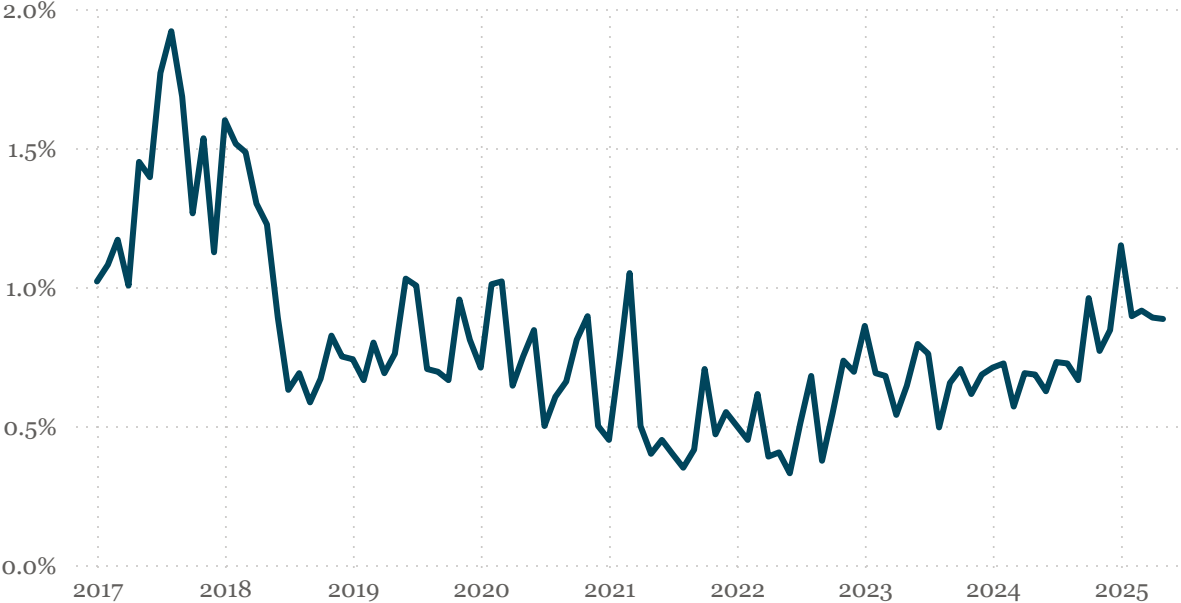
Source: Denmark's Nationalbank, Bank of Greece, ECB, National Depository for Securities (KDPW), WSE, Finland Valtiokonttori. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report.**

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5.17 Bulgaria: Average daily turnover volume and turnover ratio



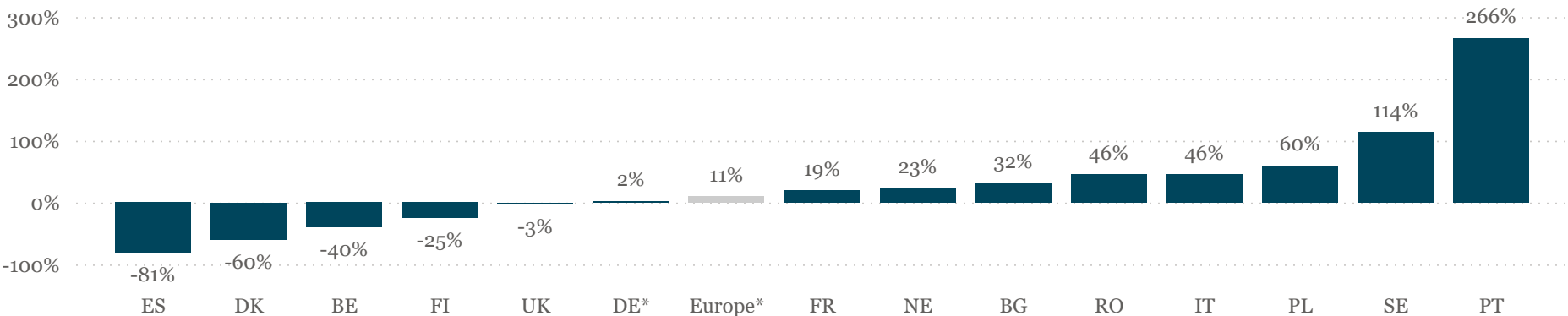
5.18 Romania: Average daily turnover ratio



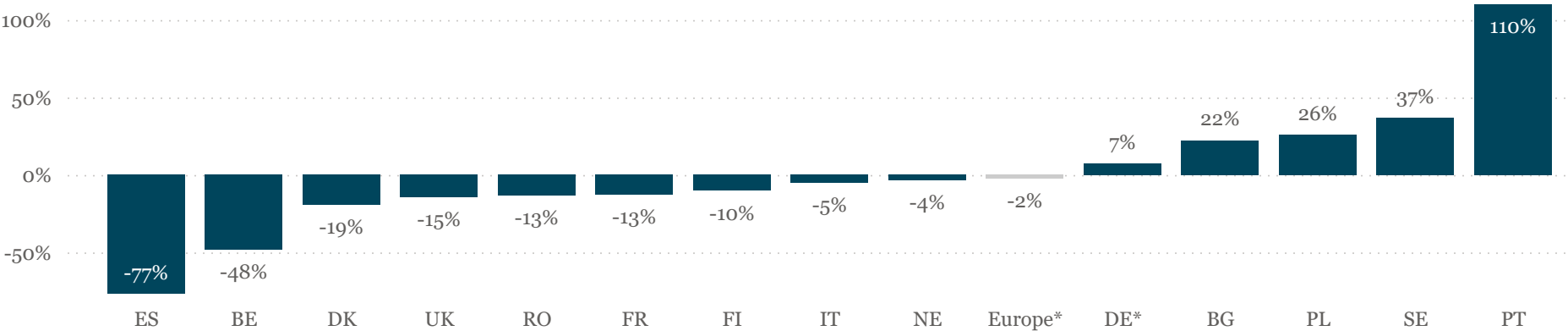
Source: ECB, Ministry of Finance of the Republic of Bulgaria, Ministerul Finantelor. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report**

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5.20 Annual change in average daily turnover volumes of European government bonds: 2Q24 to 2Q25



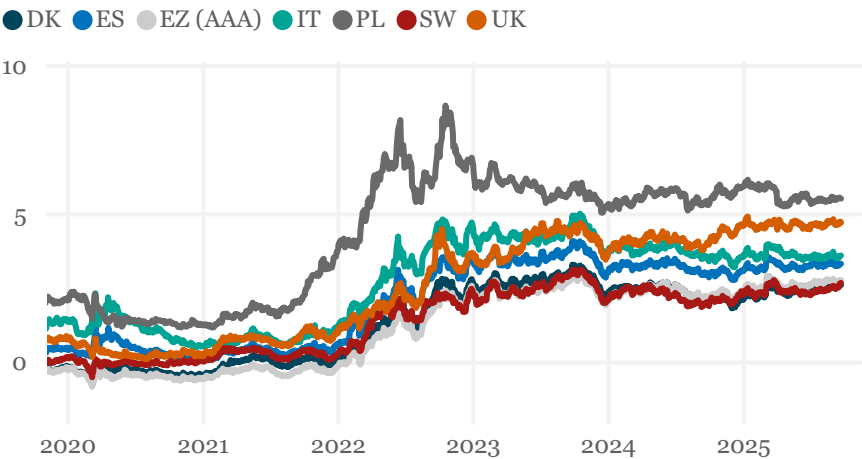
5.21 Quarterly change in average daily turnover volumes of European government bonds: 1Q25 to 2Q25



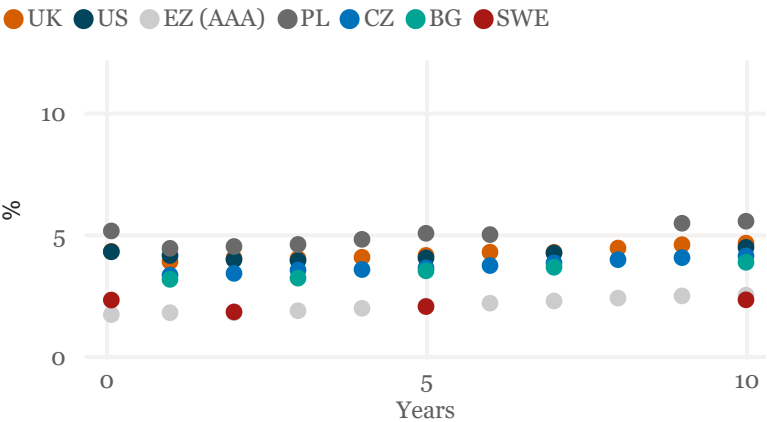
Source: AFME with information from European DMOs and other agency sources. See section 5 for details on aggregation basis and sources.
*Europe (EU+UK) total and Germany is sourced from TraX data from MarketAxess, as the quarterly variation of average daily volumes of government and sovereign bonds.

Valuations

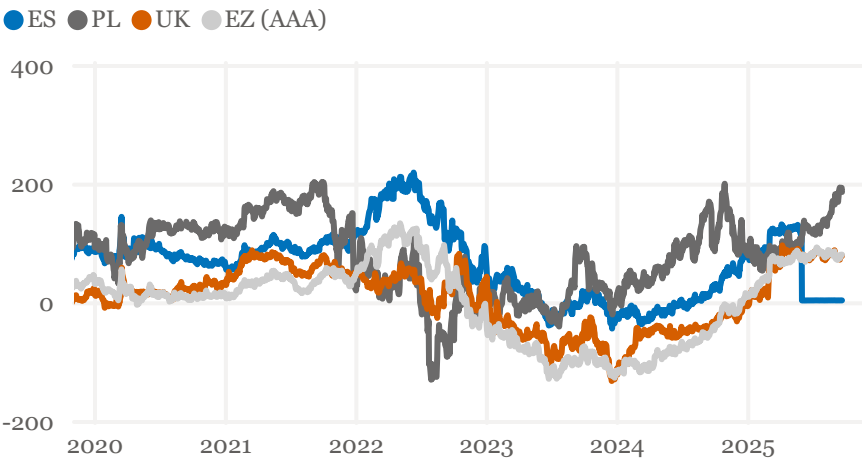
6.1 Selected European 10Y spot yields



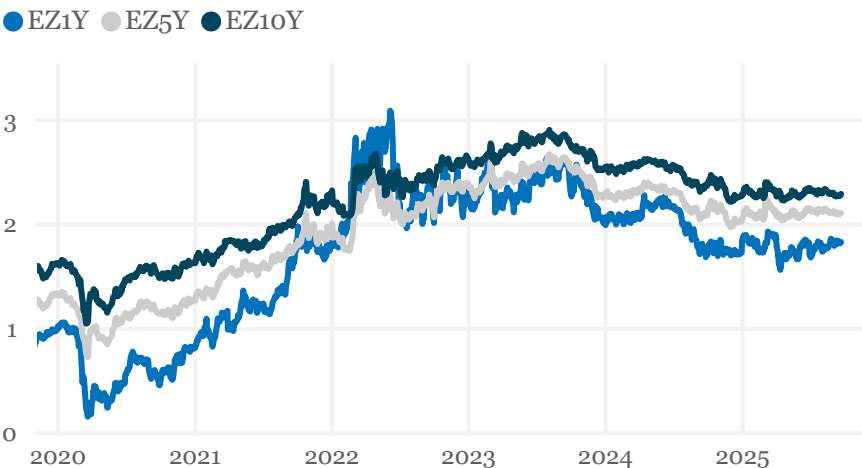
6.2 Sovereign spot yield curve of selected jurisdictions: 23 September 2025



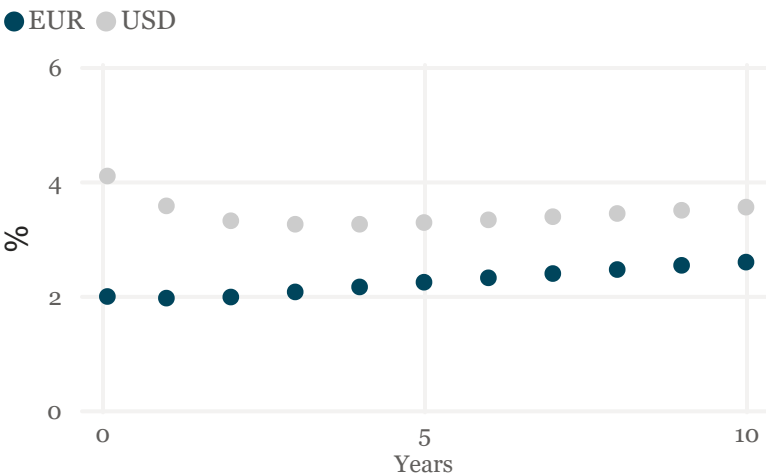
6.3 Slope: 1Y10Y spread (bps)



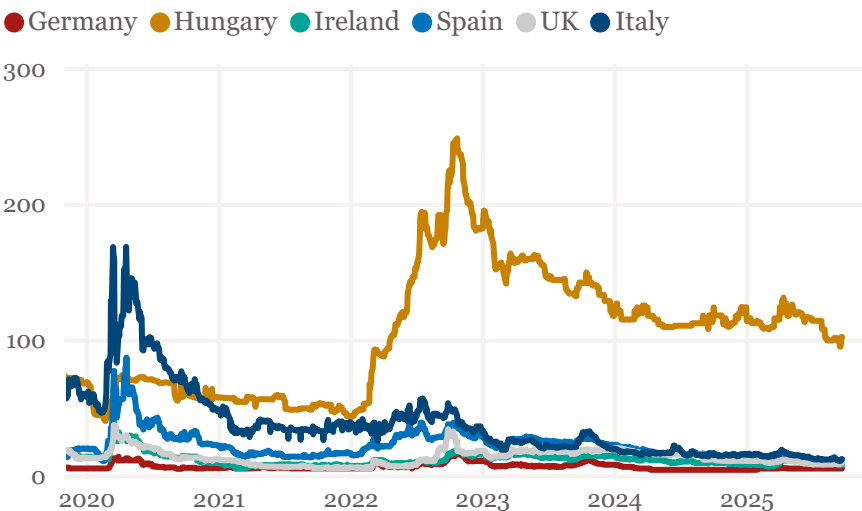
6.4 Market-implied inflation expectations (Eurozone)



6.5 Overnight index swap (OIS) yield curve: 23 September 2025



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: Due to data reconciliation activities of the Bank of Spain, data from April 2018 is from BME Market Data, a subsidiary of Bolsas y Mercados Españoles. Turnover is derived from settlement data from Iberclear.

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>

Contacts

Research

Matt Johnston

Senior Analyst, Research
Matt.Johnston@afme.eu
+44 (0) 203 828 2702

Julio Suarez

Director, Research
Julio.Suarez@afme.eu
+32 (0)2 883 55 50

Fixed Income

Victoria Webster

Managing Director, Fixed Income
Victoria.Webster@afme.eu
+44 (0) 203 828 2689

Rupert Warmington

Senior Fixed Income Advisor
Rupert.Warmington@afme.eu
+44 (0) 203 828 2701

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The voice of the leading banks in Europe's financial markets

London Office

Level 10
20 Churchill Place
London E14 5HJ
United Kingdom
+44 (0)20 3828 2700

Brussels Office

Rue de la Loi, 82
1040 Brussels
Belgium
+32 (0)2 788 3971

Frankfurt Office

AFME c/o SPACES, Große
Gallusstraße 16-18,
60312 Frankfurt am Main,
Germany
+49 69 153 258 963



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