

Q2 2026

Government Bond Data Report

European market data update

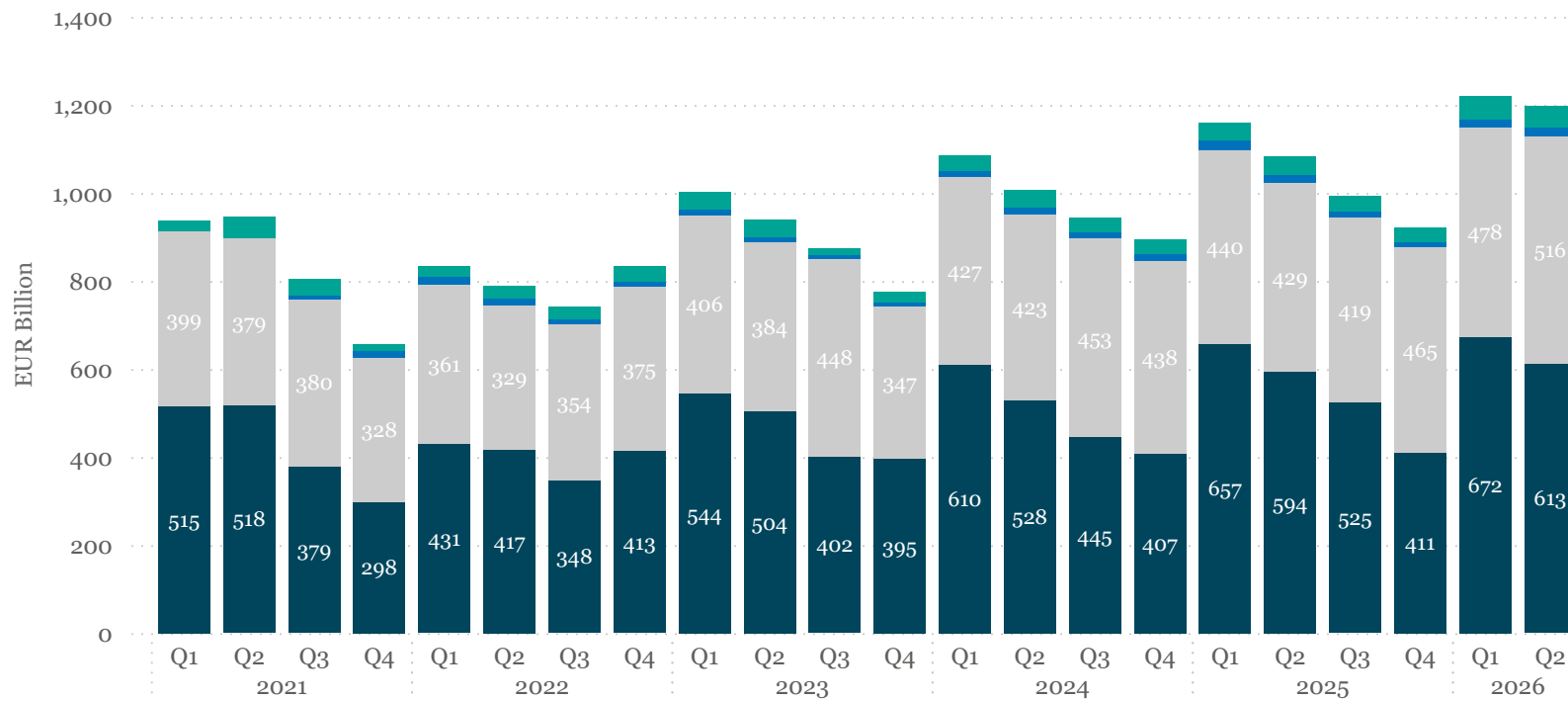
afme / Contents

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afme/ Highlights and Market Environment

1. European (EU+UK) government bond and bill issuance (2021-2026)

● 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.

Elevated European sovereign debt issuance continues in Q2 2026

Total quarterly gross issuance in Europe (EU Member States, UK and EU Commission) was EUR 1,220 bn during 2Q26, up 10.4% compared to 2Q25 (YoY) and down 2.0% from 1Q26 (QoQ). Total (bond and bill) issuance in 2Q26 remained close to record highs, with volumes (including EU Commission issuance) ranking as the third-highest quarterly total on record (*see Chart 1*), surpassed only by Q2 2020 (EUR 1,343 bn) and Q1 2026 (EUR 1,220 bn).

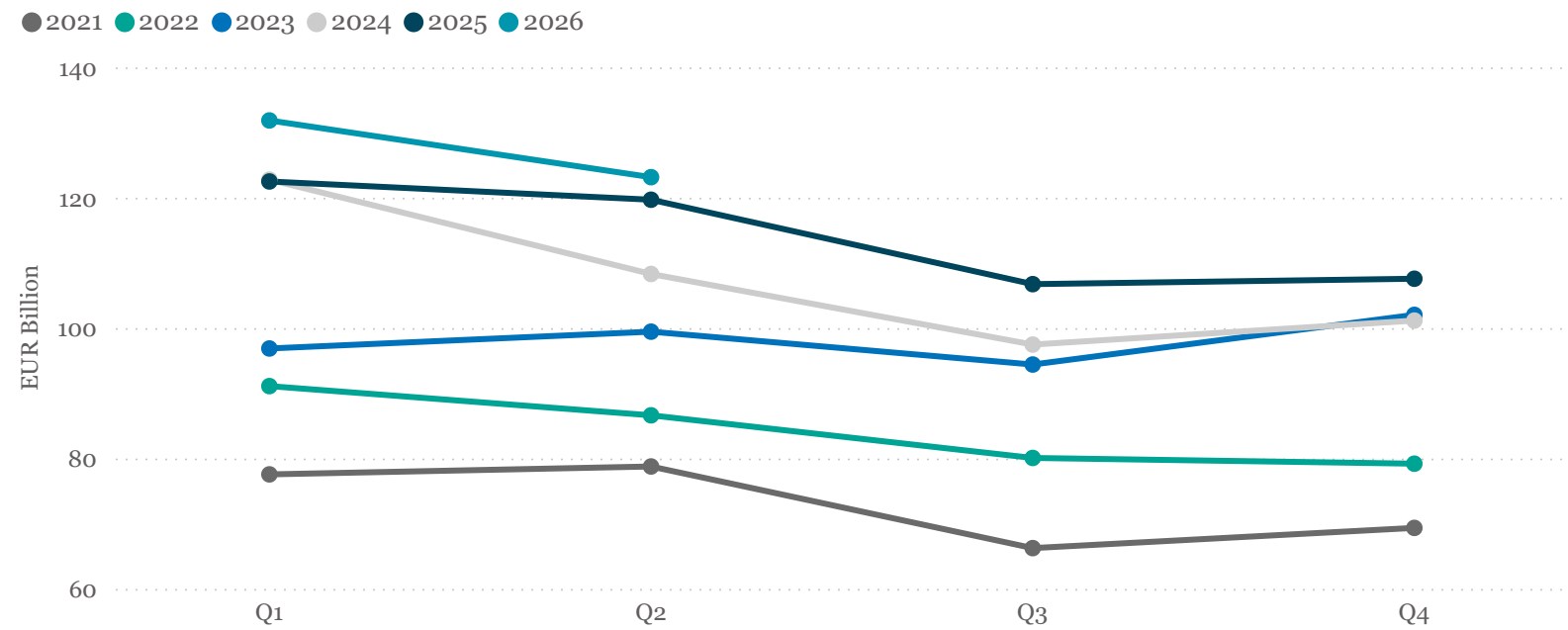
Excluding institutional issuance from the EU Commission, EU Member States and the UK issued EUR 1,129 bn in bonds and bills during 2Q26¹, representing an increase of 10.3% (YoY) and a decrease of 1.8% (QoQ).

The increase in European sovereign debt issuance in 2Q26 relative to 2Q25 continued to be driven primarily by euro area bill issuance, which rose by 33.9%, and euro area bond issuance, which rose by 4.0%. By comparison, non-euro area bill issuance declined by 12.6%, while non-euro area bond issuance increased by 0.9%.

The EU Commission issued EUR 47 bn in EU-bonds and EUR 19 bn in EU-bills during 2Q26, representing 5.6% of total European sovereign issuance, down from 5.8% in 1Q26, and up from 5.5% in 2Q25.

afme/ Highlights and Market Environment

2. European Government bond average daily trading volumes



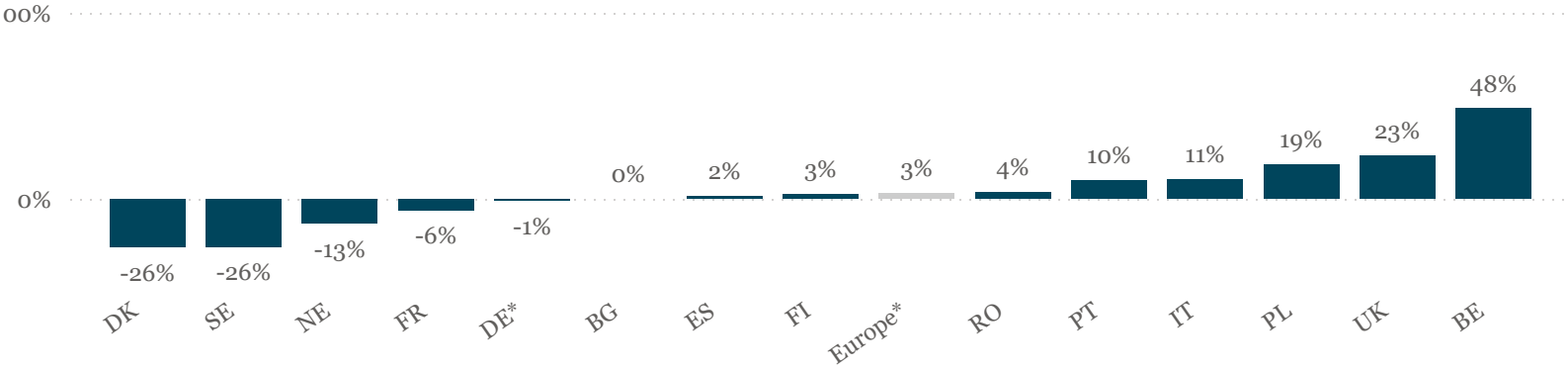
Source: MarketAxess TraX

Second-highest European sovereign debt trading volume in Q2 2026

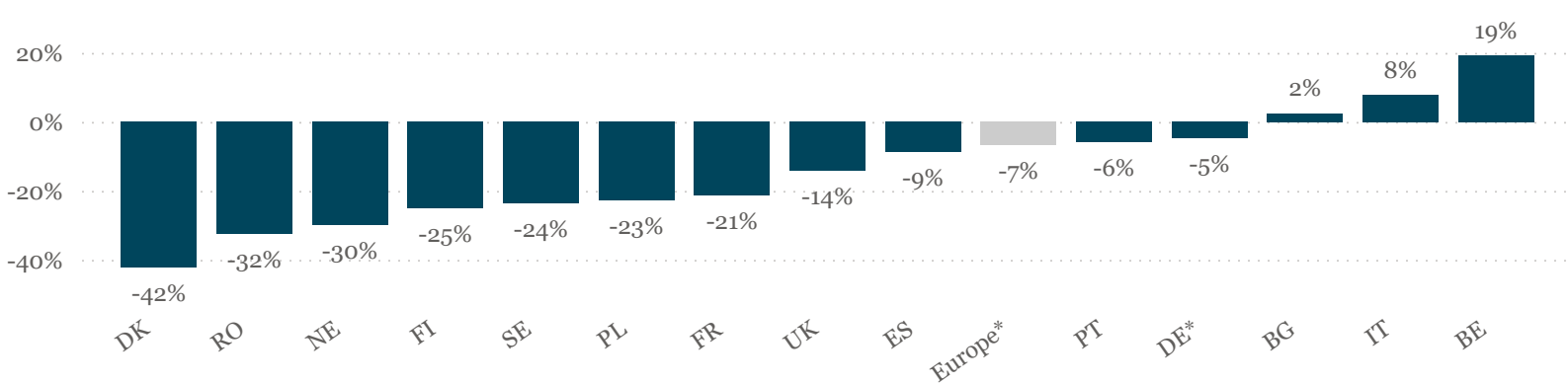
According to TraX data from MarketAxess, trading activity continued at historically high levels in Q2 2026, with average traded volumes increasing by 3% YoY and decreasing by 7% QoQ. This represents the highest average quarterly daily traded volume on record for a second-quarter (since 2014) and second-highest overall (after Q1 2026).

afme/ Highlights and Market Environment

3. Annual changes in Government Bond average daily trading volumes (2Q26 vs 2Q25) Selected European jurisdictions



4. Quarterly changes in Government Bond average daily trading volumes (2Q26 vs 1Q26) Selected European jurisdictions



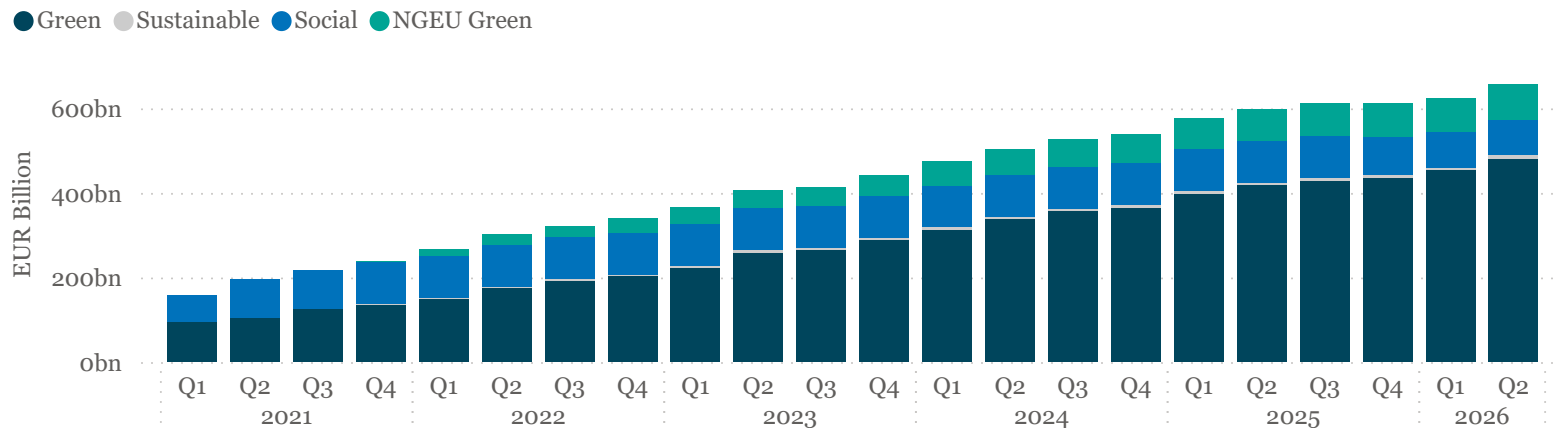
European government bond trading increased 3% YoY and decreased 7% QoQ in Q2 2026

Average daily trading volumes of European government bonds were driven by an increase in trading in Belgium (48% YoY), the UK (23% YoY), Poland (19% YoY), Italy (11% YoY), Portugal (10% YoY), Romania (4% YoY), Finland (3% YoY) and Spain (2% YoY). There was a decrease in trading in Denmark (-26% YoY), Sweden (-26% YoY), the Netherlands (-13% YoY), France (-6% YoY) and Germany (-1% YoY) (see Chart 3).

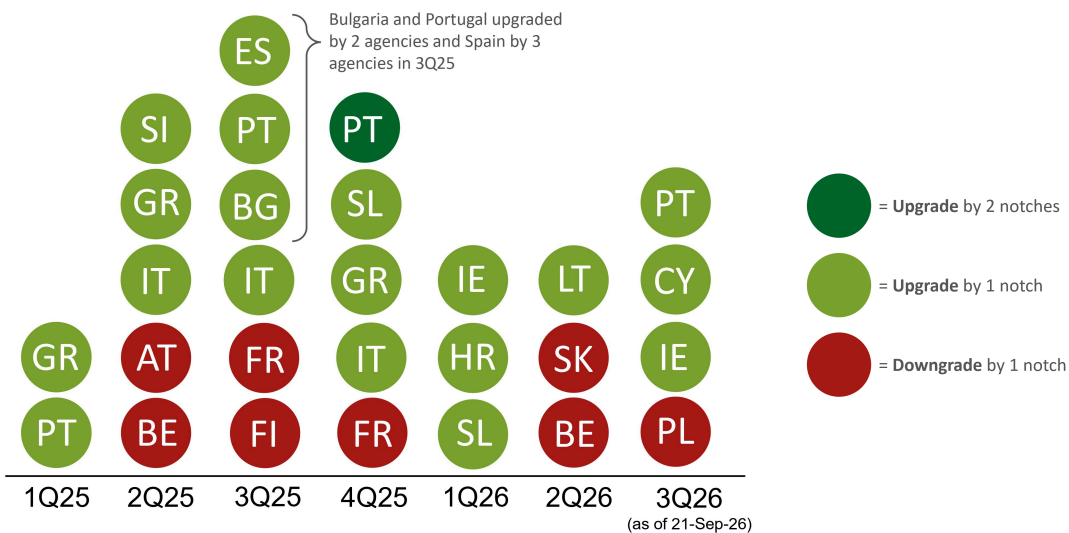
Source: AFME with information from European DMOs and other agency sources and MarketAxess TraX.
*Europe (EU+UK) total and German turnover is sourced from MarketAxess TraX as the quarterly variation of average daily volumes of government and sovereign bonds.

afme / Highlights and Market Environment

5. European outstanding ESG sovereign bonds (2021-2026)



6. European rating actions on long-term sovereign credit ratings (2025-2026)



³Data as of 21 September 2026.

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

Outstanding amount of European government ESG bonds reached EUR 657.1 bn in Q2 2026

The outstanding amount of ESG government bonds reached EUR 657.1 bn during Q2 2026 (*see Chart 5*), with volumes driven by new green bonds issued by France (EUR 10.0 bn), Ireland (EUR 2.0 bn), and a new sustainable bond issued by Latvia (EUR 1.0 bn). Green volumes were further supported by tap issuance by Germany (EUR 5.1 bn), the UK (EUR 3.8 bn), France (EUR 3.0 bn) and Denmark (EUR 0.5 bn).

The European Commission issued EUR 3.9 bn in Q2 2026, via tap issuance of an existing green references.

During Q2 2026 there was 1 upgrade and 2 downgrades in long term credit rating changes for European sovereigns

This follows 3 upgrades and no downgrades in 1Q26, bringing the 2026 year-to-date total to 7 upgrades and 3 downgrades (there were 3 further upgrades and 1 downgrade in 3Q26 to date³) (see *Chart 6*).

Most recently in August 2026, Ireland was upgraded by one notch to Aa2, the third-highest rating possible and the highest Ireland has been rated since 2010.

Similarly, in Cyprus a recent upgrade in September 2026 to A has returned the country to A-grade status for the first time since 2010.

afme/ Highlights and Market Environment

7. Changes in numbers of Primary Dealers across European countries and the EU PDN (March 2026 - September 2026)



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

There were 4 entries and 3 exits in European primary dealerships from March 2026 to September 2026 with a net change of +1

Changes in primary dealership from March 2026 to September 2026 affected sovereign debt markets in Hungary, the UK, Poland, Spain and the EU Primary Dealer Network (EU PDN) (see Chart 7).

This follows 2 entries and no exits of banks in total to primary dealer systems in Slovakia and Latvia from January 2026 to March 2026.

After the most recent changes, the median number of European primary dealers has risen to 19, marking the first increase since September 2024.

In the UK, the recent entry of a primary dealer has increased the number of active participants in the sovereign market to 19, the highest since January 2018.

afme / Regulatory Update

Major upcoming regulatory, legislative and policy initiatives

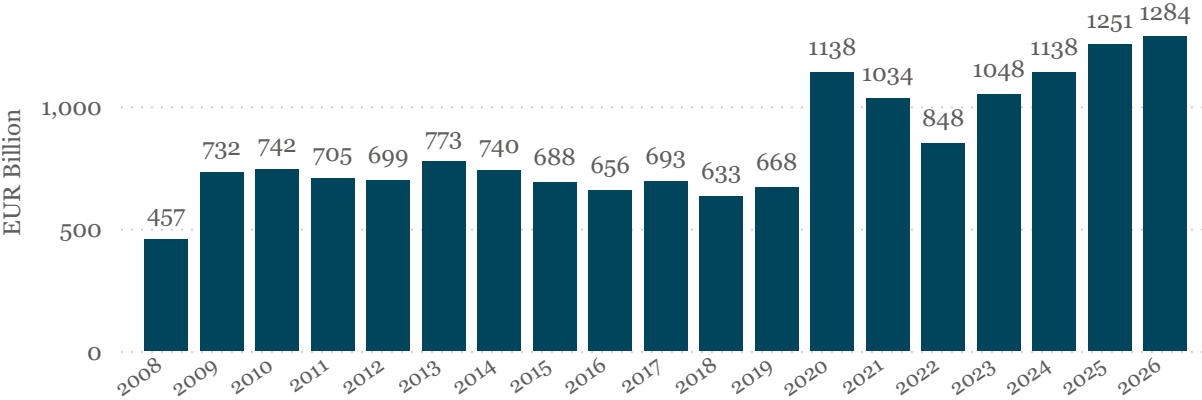
There are several regulatory initiatives currently being considered at the European and national level with expected impact on the government bond markets. Some of the key initiatives recently implemented or soon to be applied include:

- Basel III
- CSDR
- EU T+1 Settlement
- Fundamental Review of the Trading Book (FRTB)
- Prospectus Regulation
- MiFIR - Launch of EU Bond consolidated tape (expected January 2027)

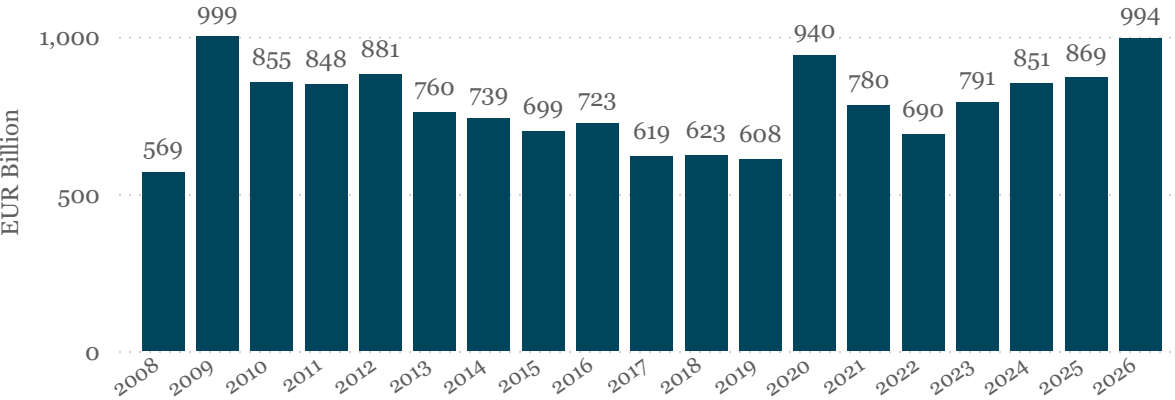
AFME and its members actively contribute on all of these and other initiatives.

Issuance

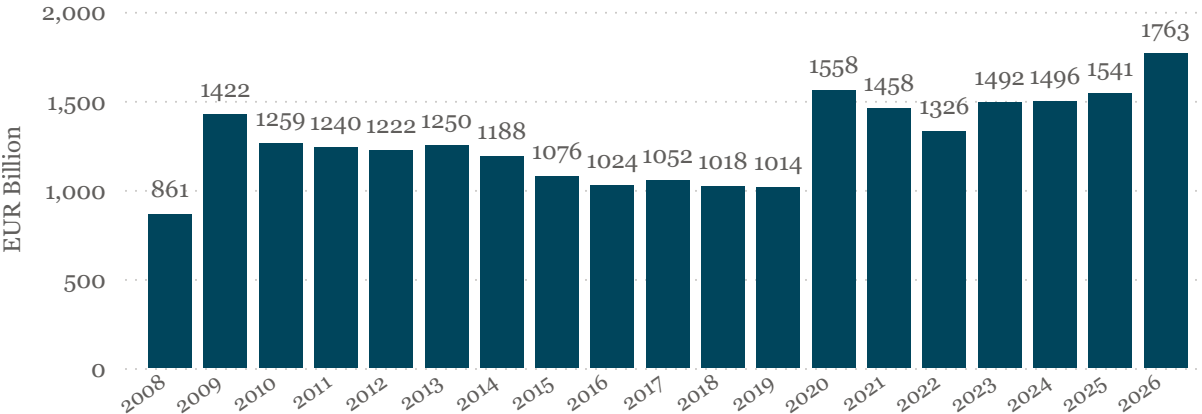
1.1 European (EU+UK) Government Bond gross issuance (H1)



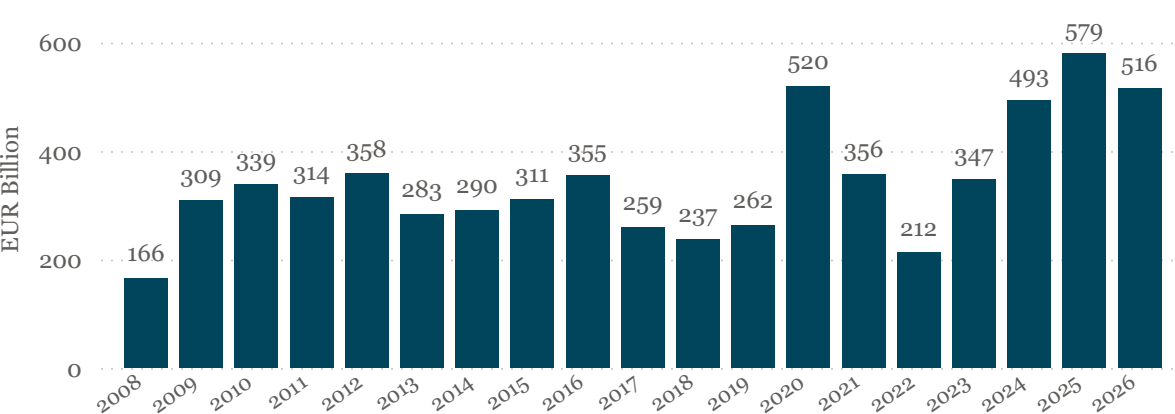
1.2 European (EU+UK) Treasury Bills gross issuance (H1)



1.3 Eurozone bonds and bills gross issuance (H1)

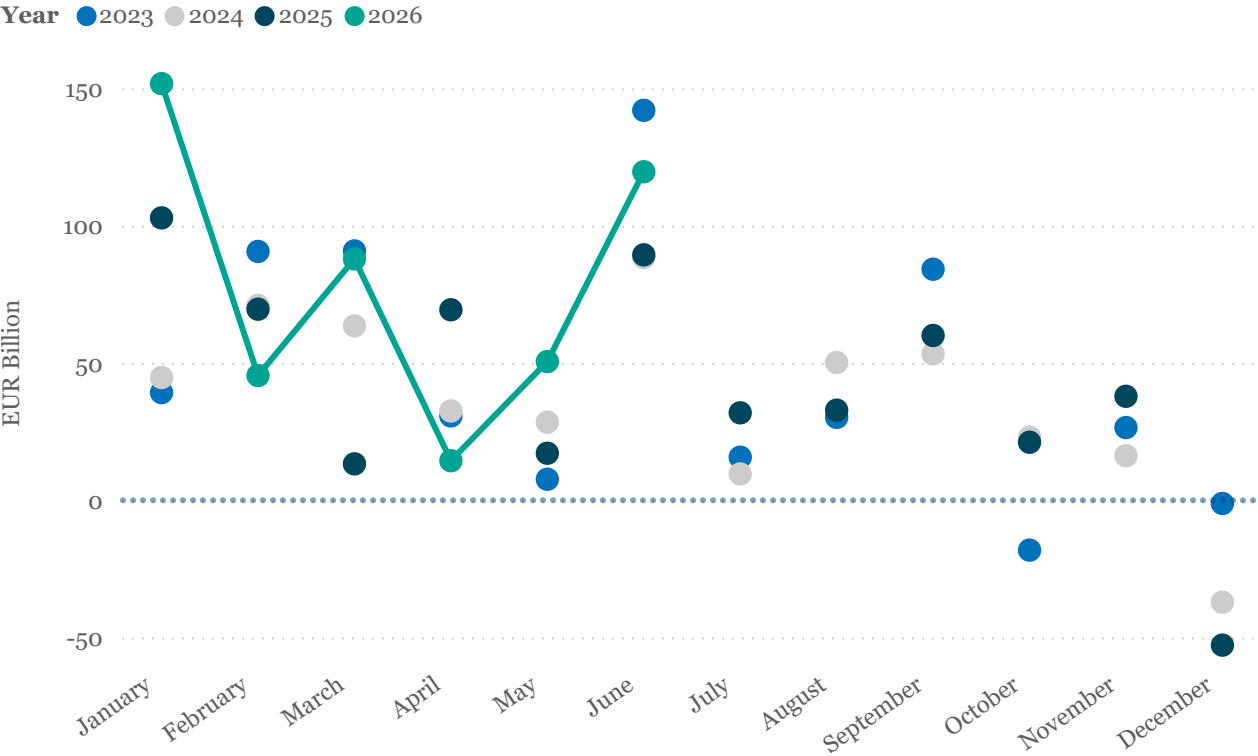


1.4 Non-Eurozone bonds and bills gross issuance (H1)

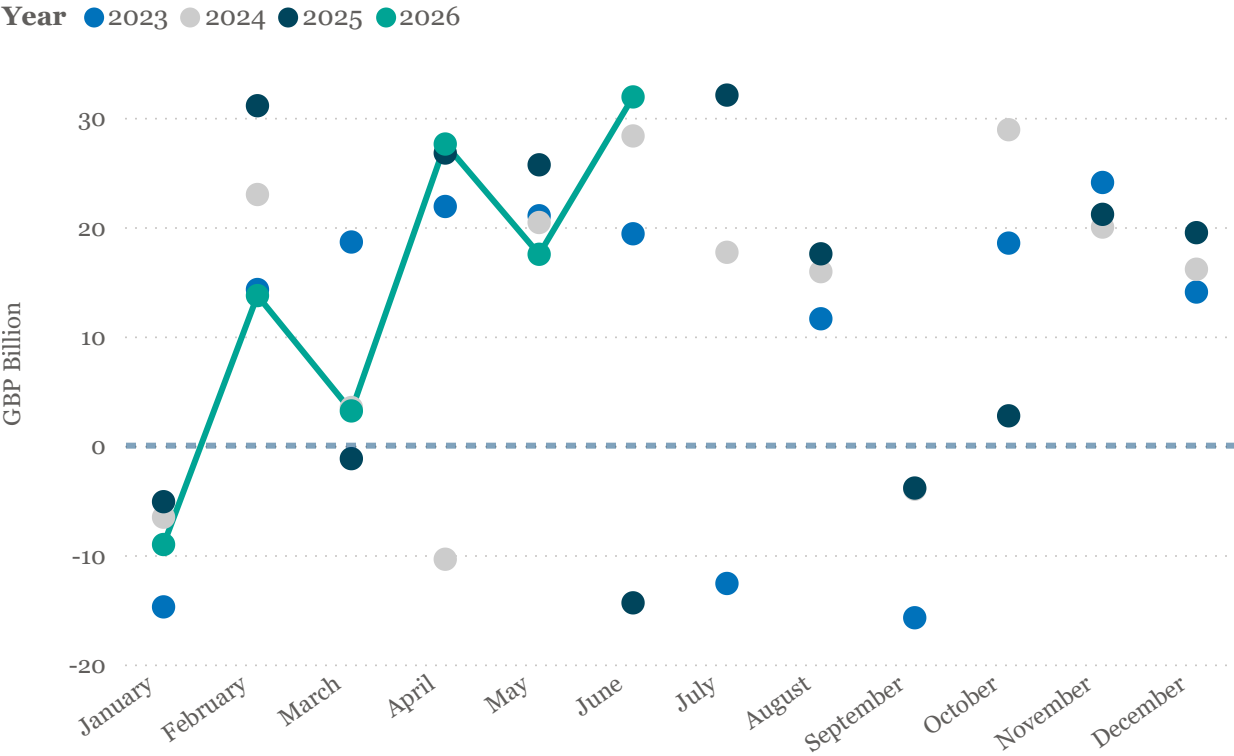


Source: ECB, National Debt Management Offices and UK Debt Management Office.
Data on this page excludes EU Commission issuance (ie. NGEU, SURE) and includes debt issued from EU Member States and the UK only.

1.5 Euro area net sovereign debt issuance



1.6 UK Gilts net issuance

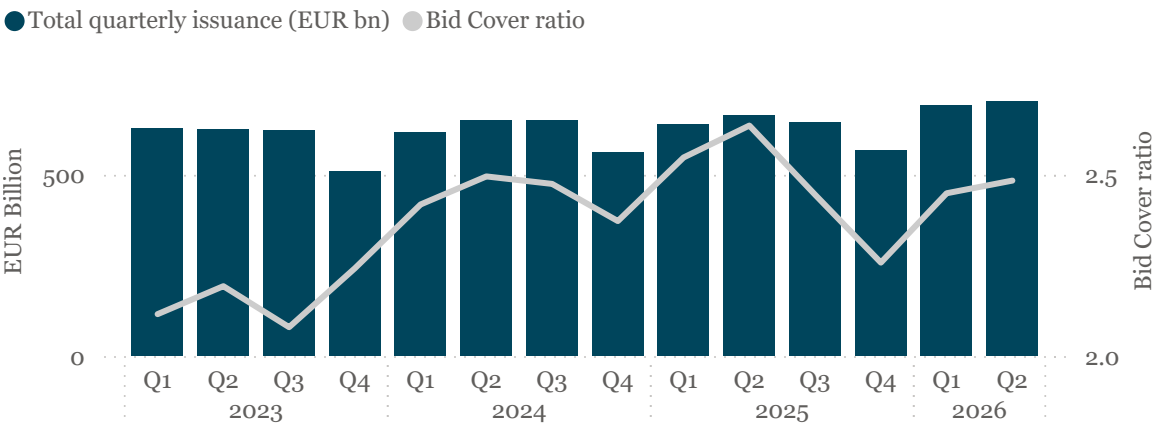


Source: ECB and UK Debt Management Office.

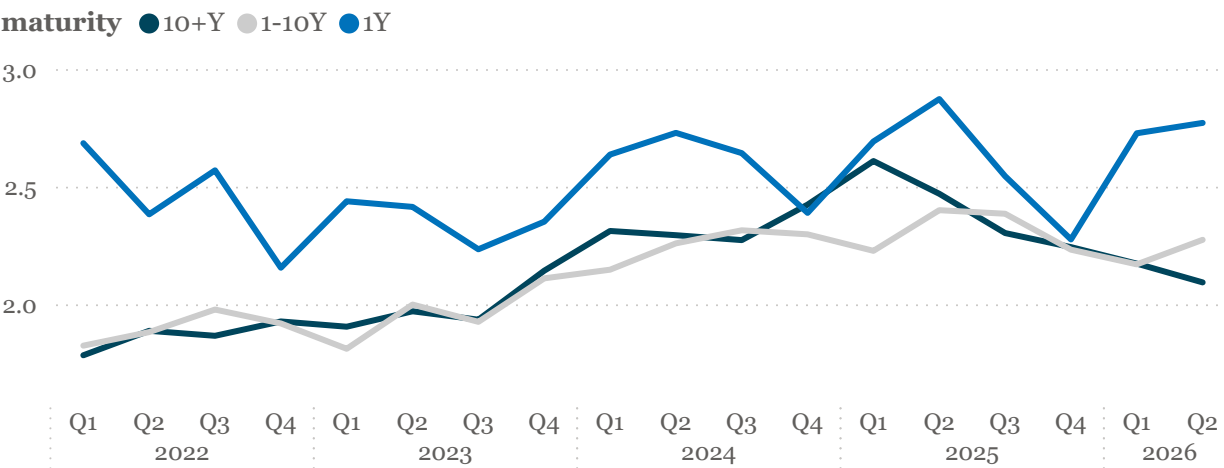
Recent Auctions and Primary Dealers

afme / Recent Auctions

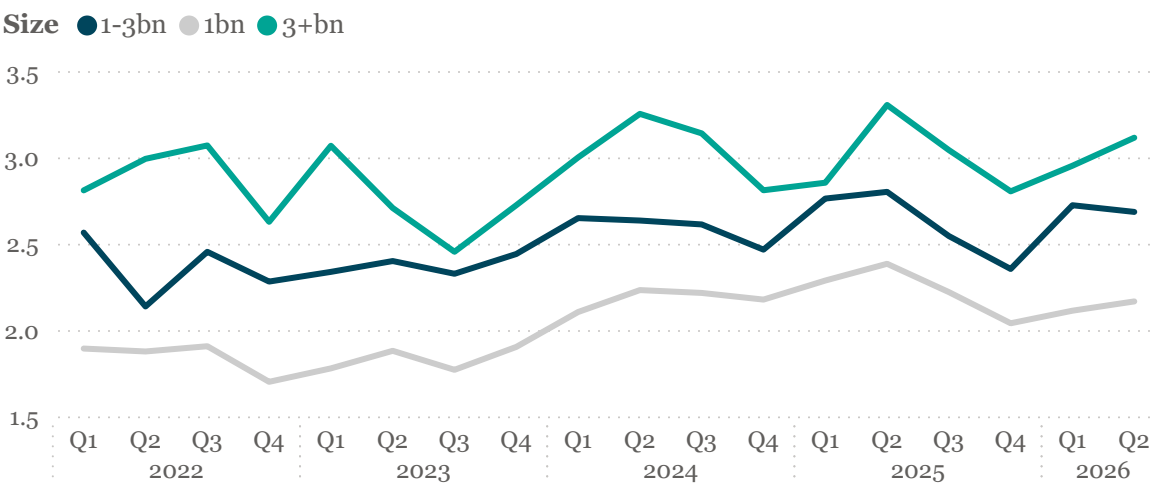
2.1 Average bid-cover ratios and issued volumes in selected jurisdictions



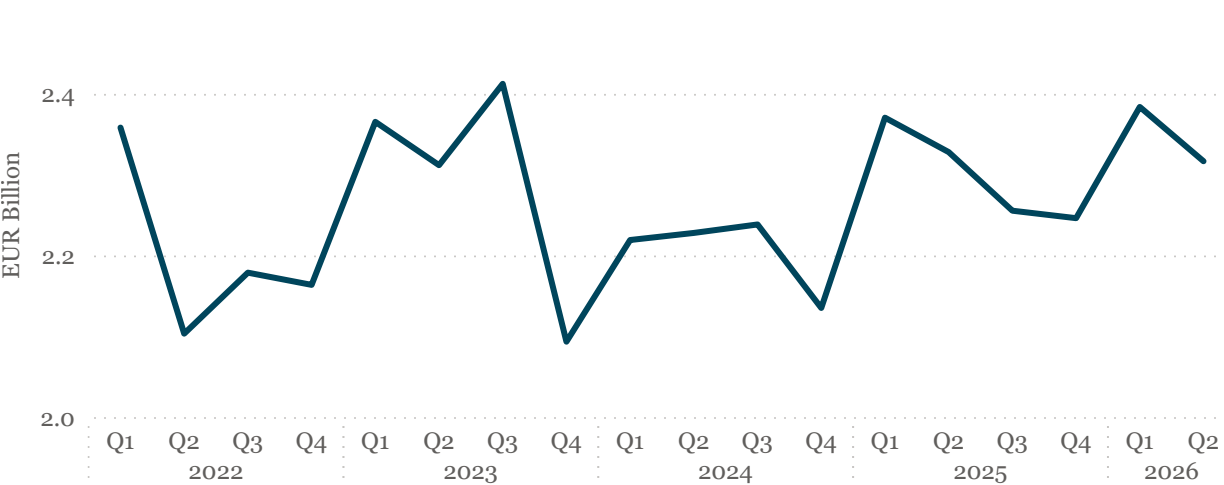
2.2 Average bid-cover ratios by tenor (years) of issued instrument



2.3 Average bid-cover ratios by size of issued instruments



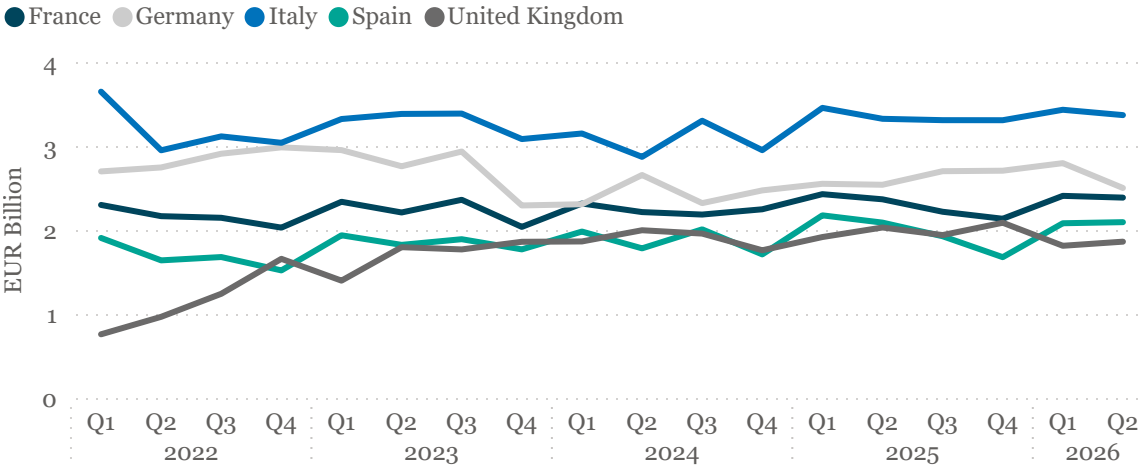
2.4 Average auction size in selected European jurisdictions



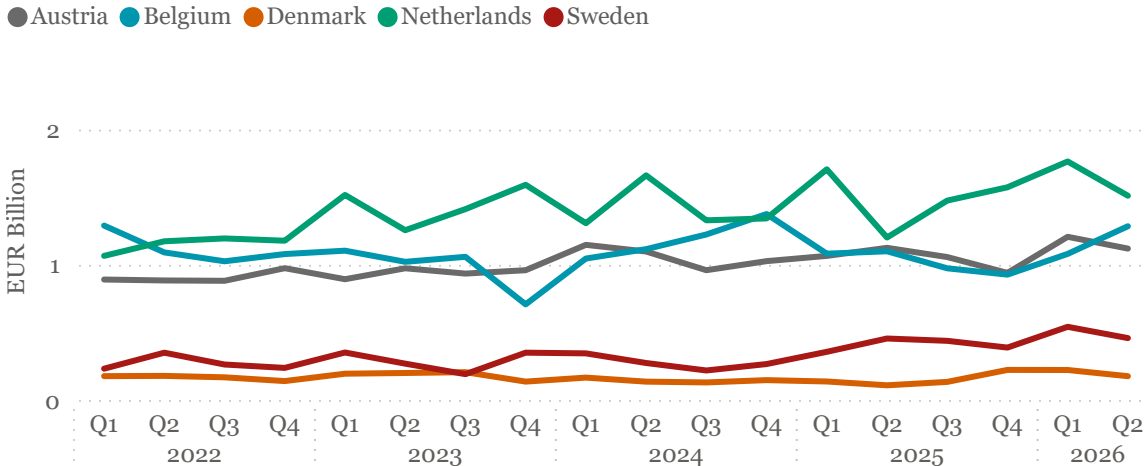
Source: Refinitiv Eikon. Weighted Average of UK, DE, FR, ES, IT, BE, SE, NL, DK and AT bonds and bills.

afme / Recent Auctions

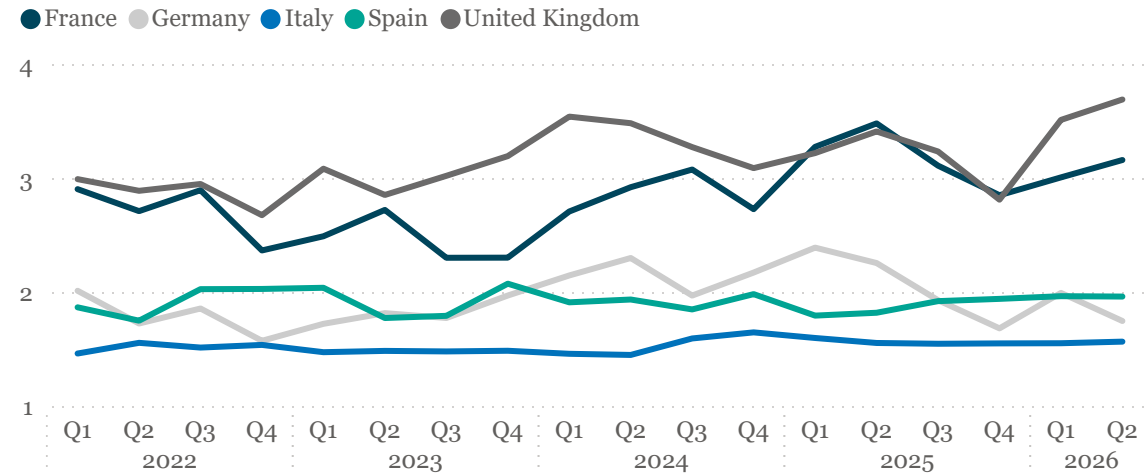
2.5 Average auction size in selected jurisdictions



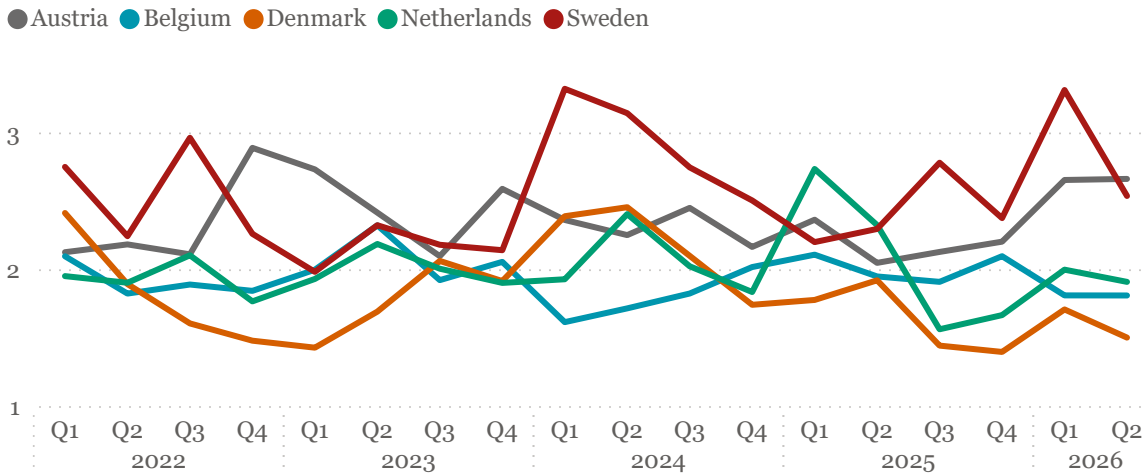
2.6 Average auction size in selected jurisdictions



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.

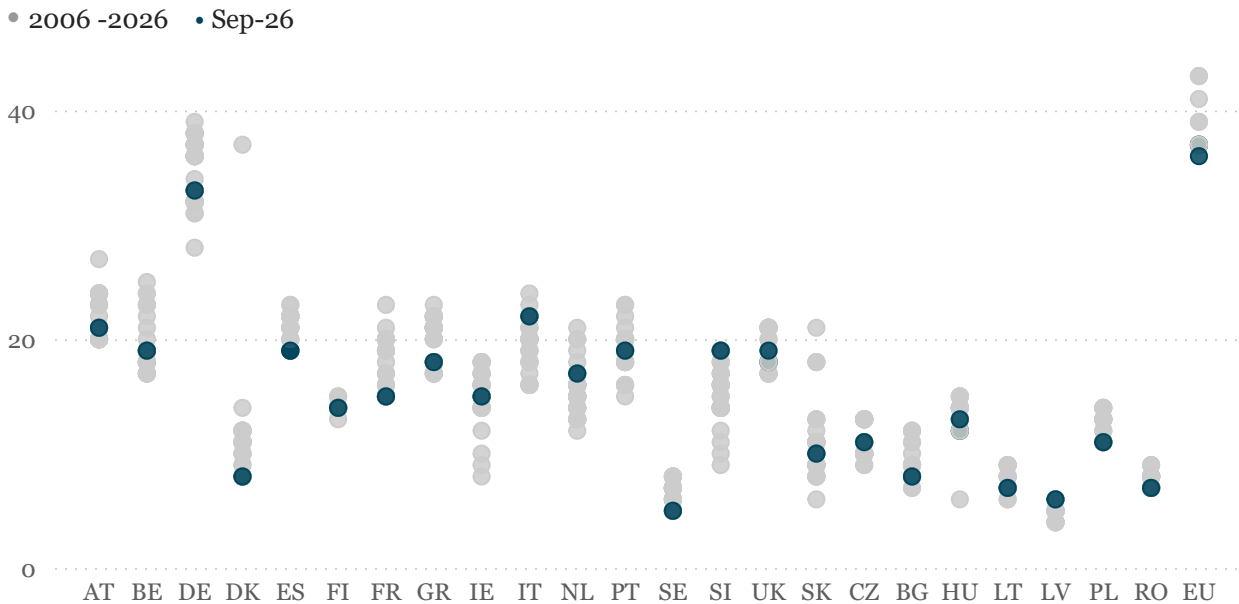
2.9 Average bid-cover ratios in selected jurisdictions: Q1 2024 - Q2 2026



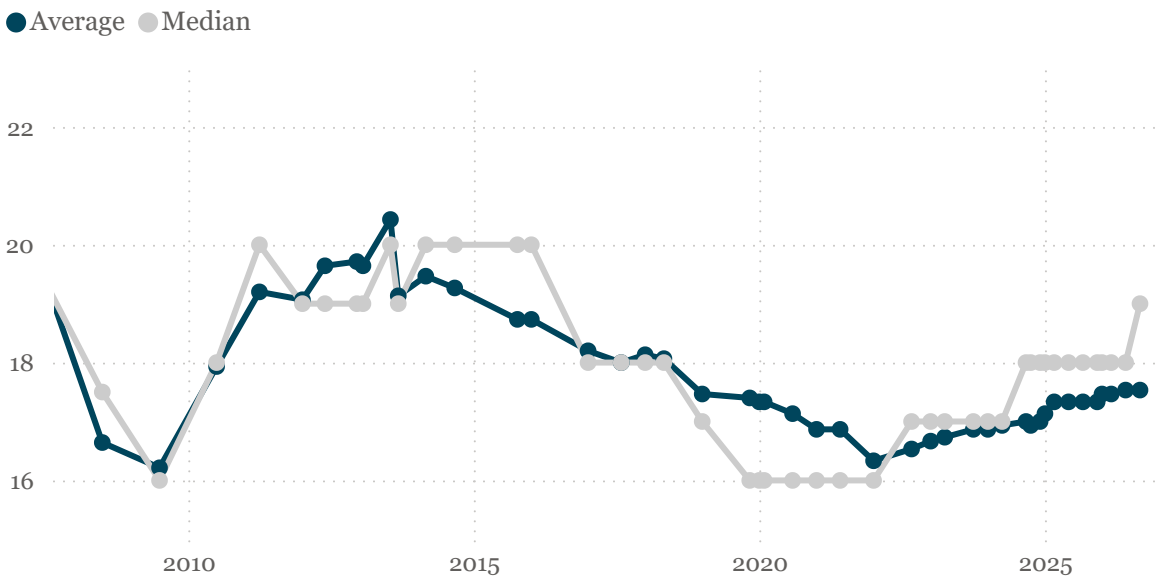
Source: Refinitiv Eikon.

afme/ Primary Dealers: European Countries and EU

2.10 Number of primary dealers relative to historic number

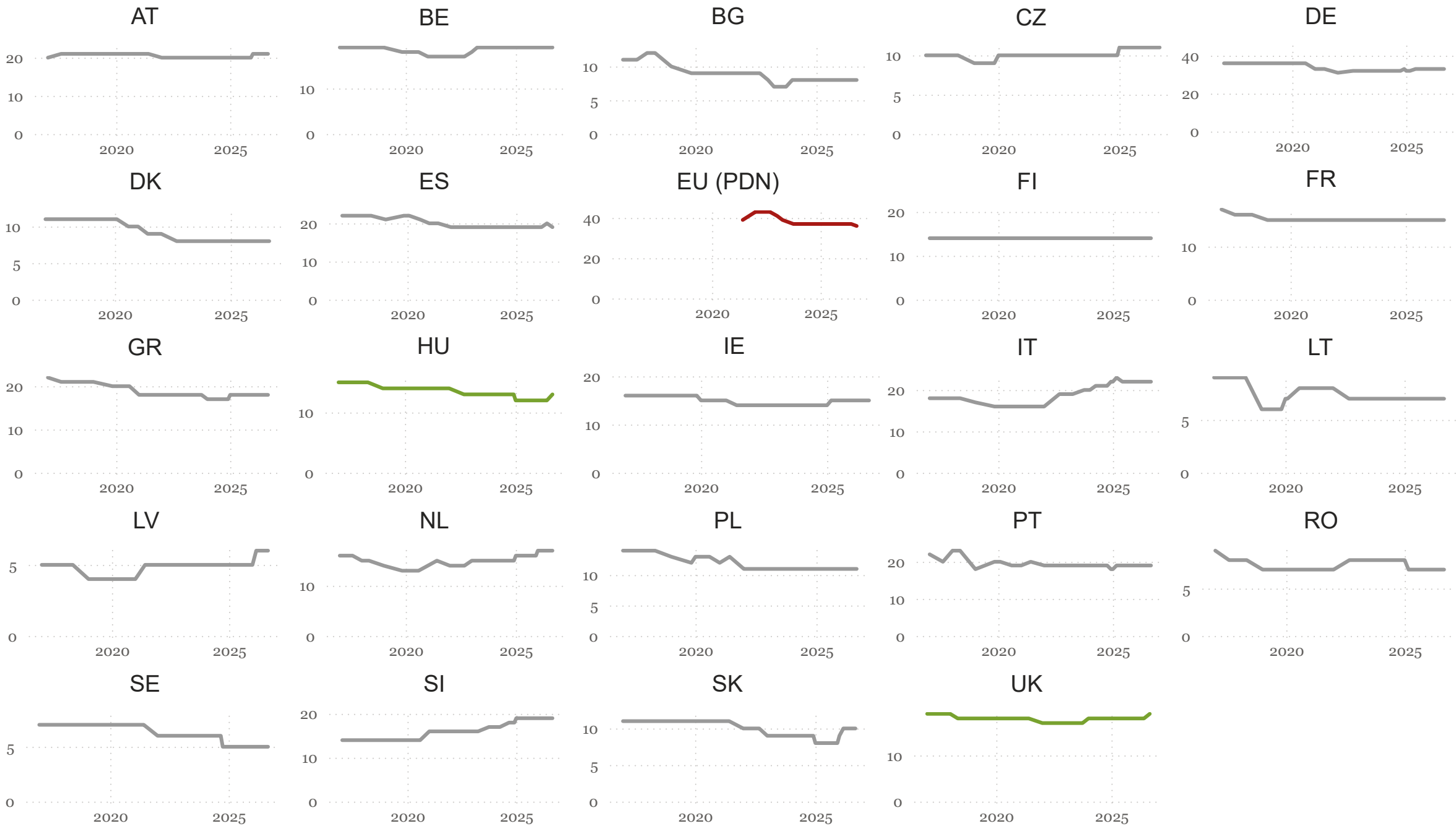


2.11 Average and median number of primary dealers in selected European countries



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 September 2026.

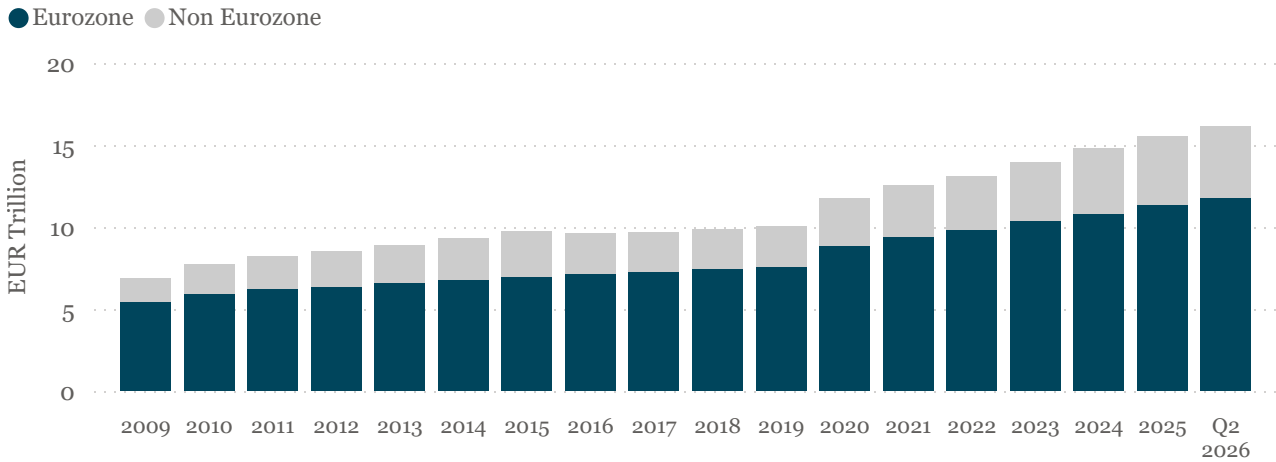
2.12 Number of primary dealers in Europe by country: 2017-2026



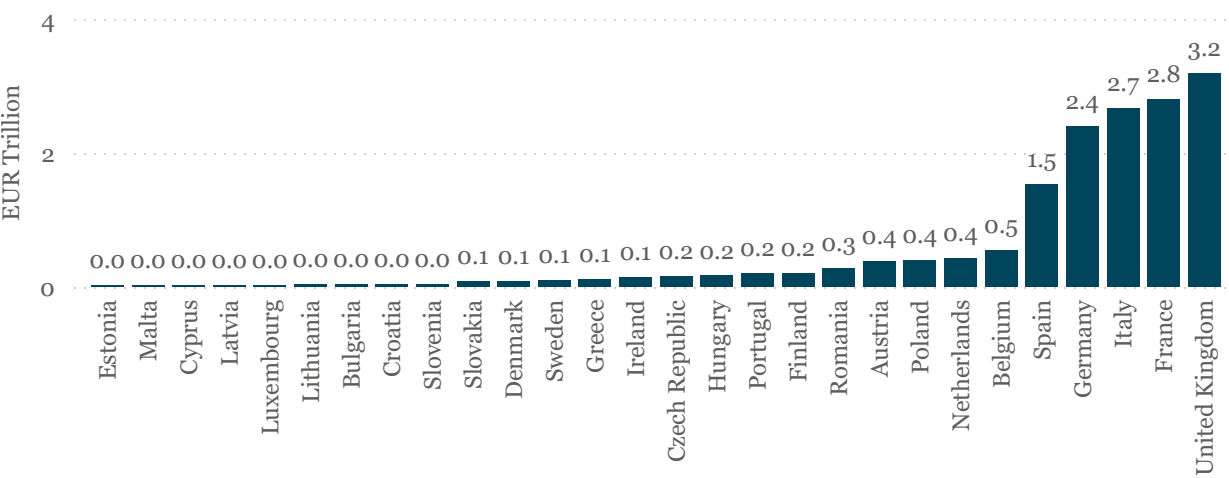
Source: AFME HRF Table and National DMOs. Latest data as of September 2026.
Chart colour indicates net change in PDs since March 2026. GREEN indicates an increase, RED indicates a decrease, and GREY indicates no change.

Outstandings

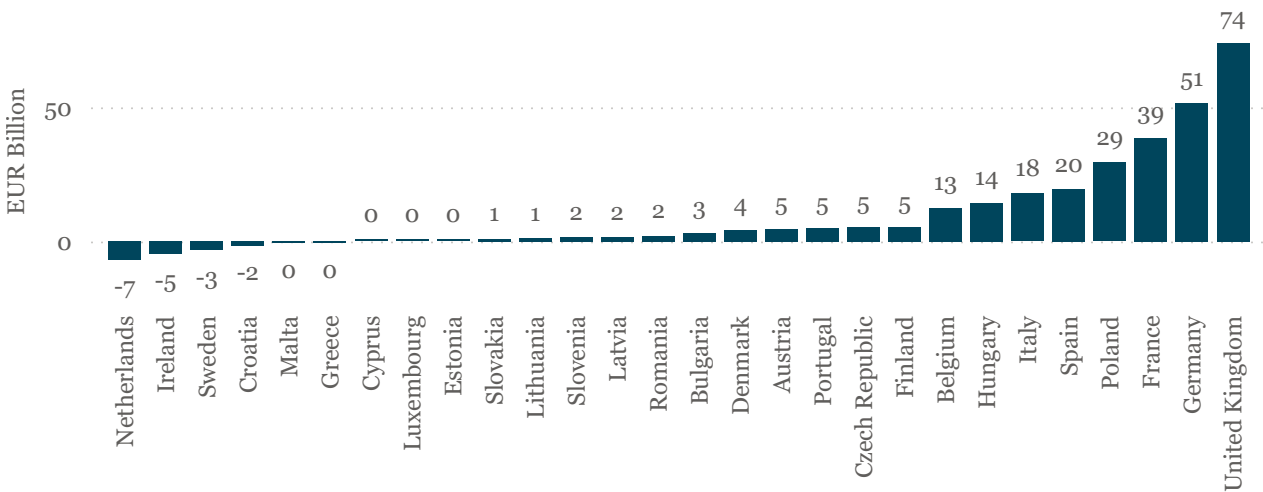
3.1 Outstanding debt securities issued by Central Governments (Nominal)



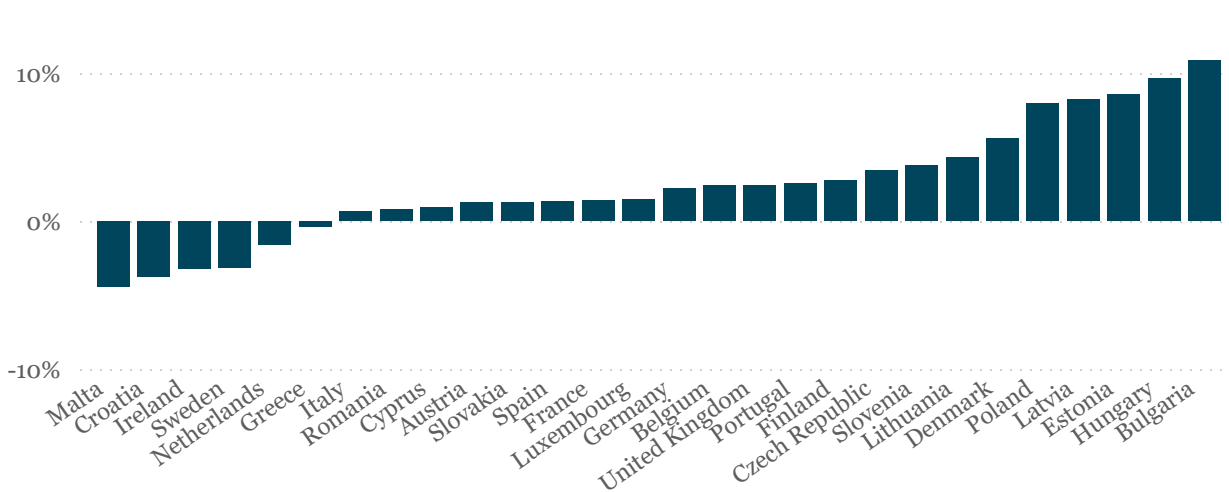
3.2 European government bonds outstanding by country



3.3 Change in Outstanding from 1Q26 to 2Q26

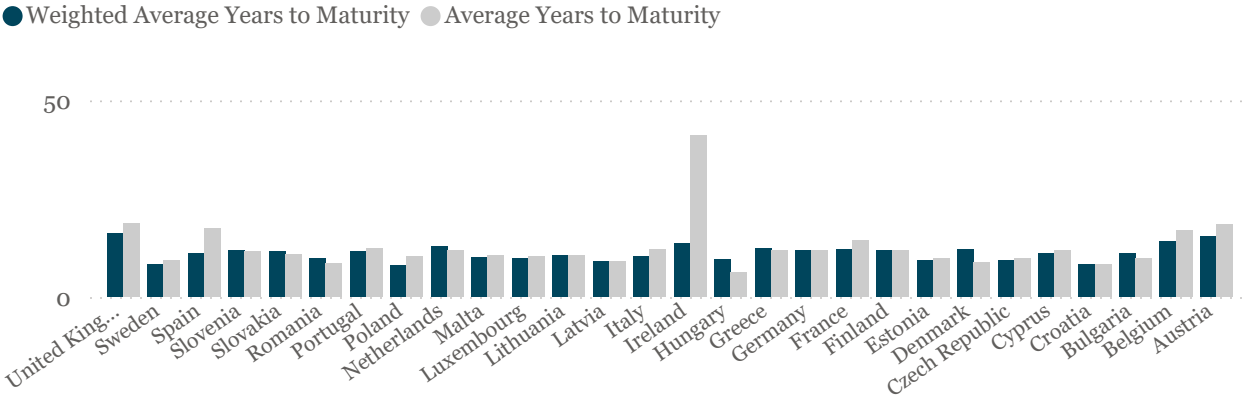


3.4 Change in Outstanding from 1Q26 to 2Q26 (%)

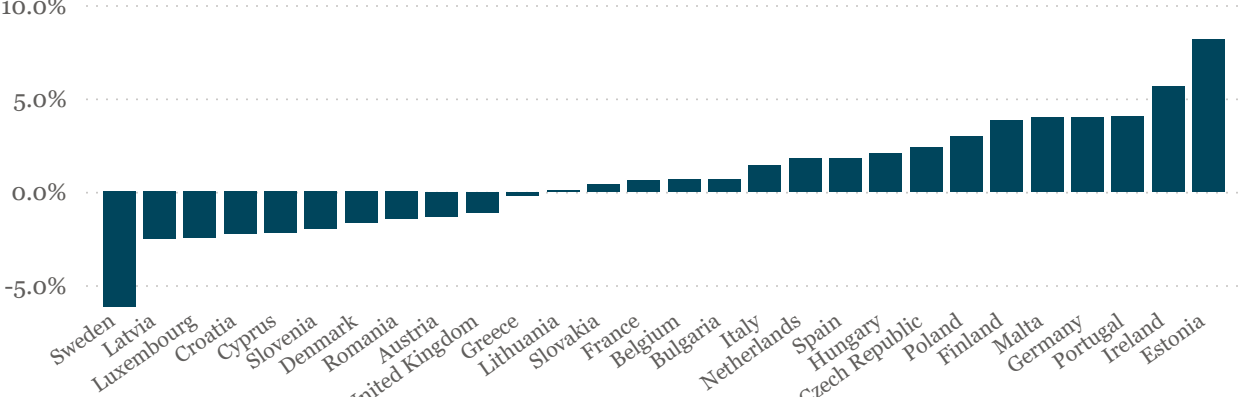


afme/ Outstandings

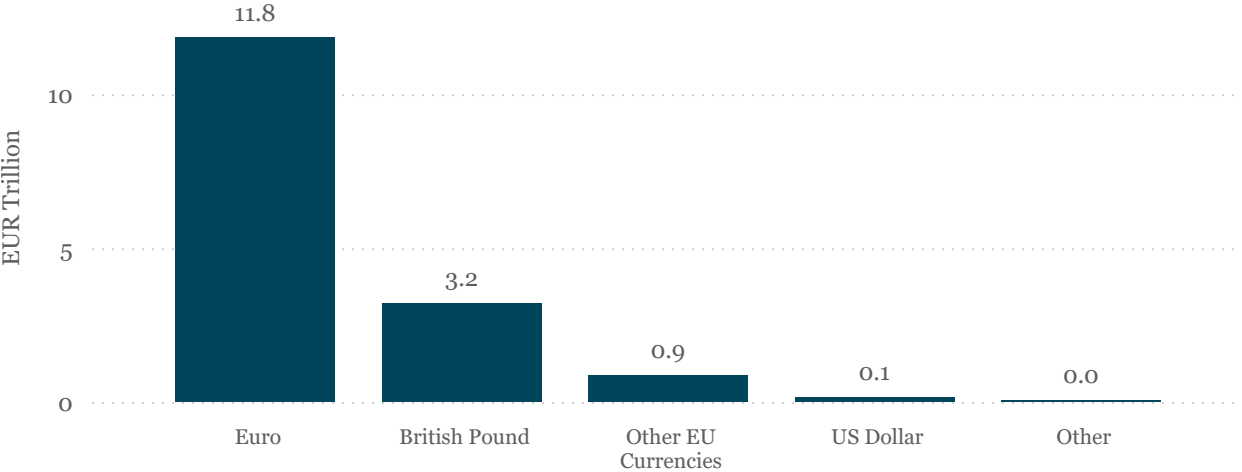
3.5 Average years to maturity for outstanding government bonds in European (EU+UK) countries



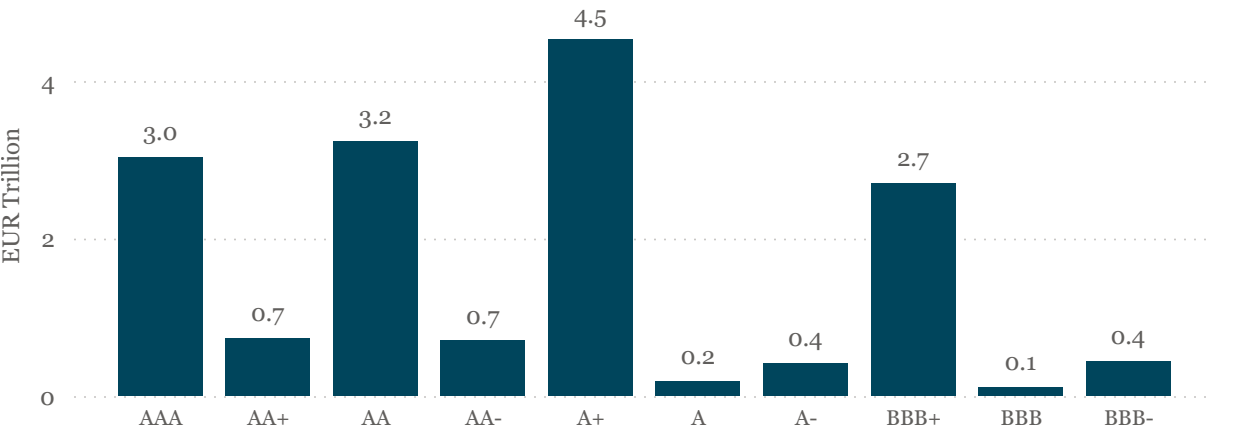
3.6 Quarterly change in weighted average years to maturity for outstanding government bonds 1Q26 to 2Q26



3.7 European government bonds outstanding by currency



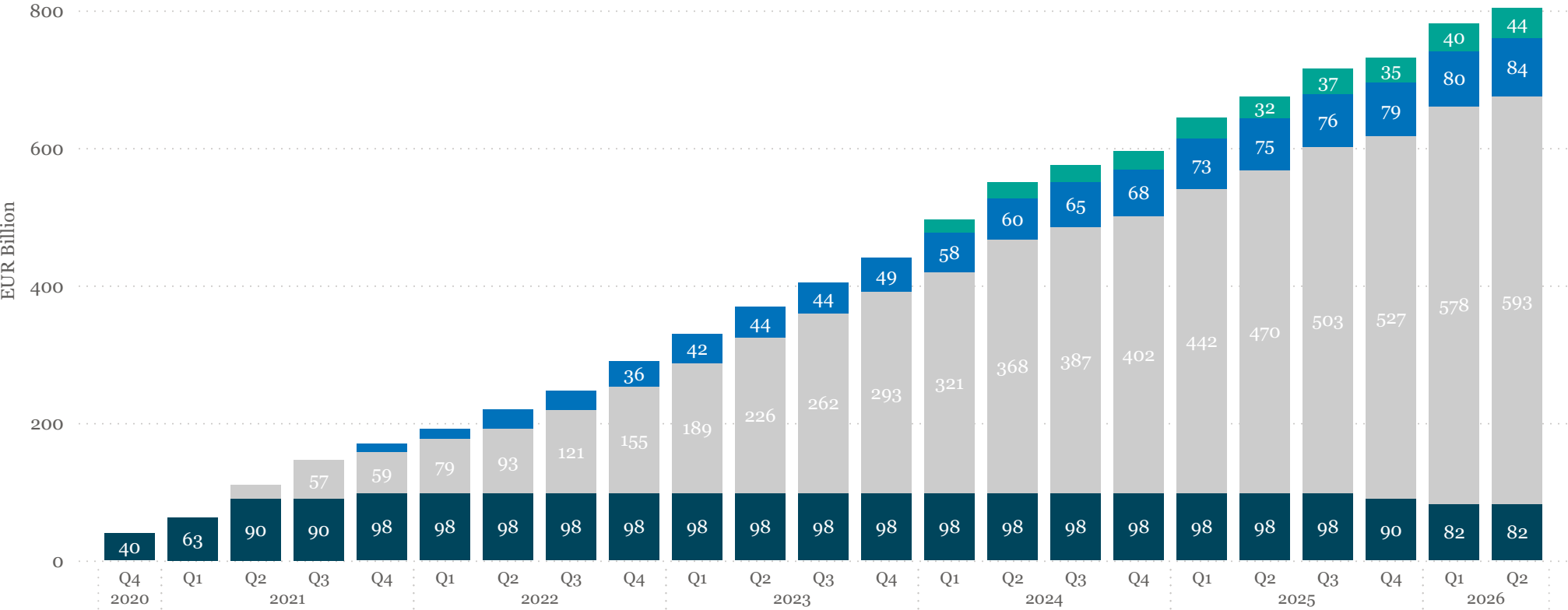
3.8 European government bonds outstanding by current rating of issuer



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

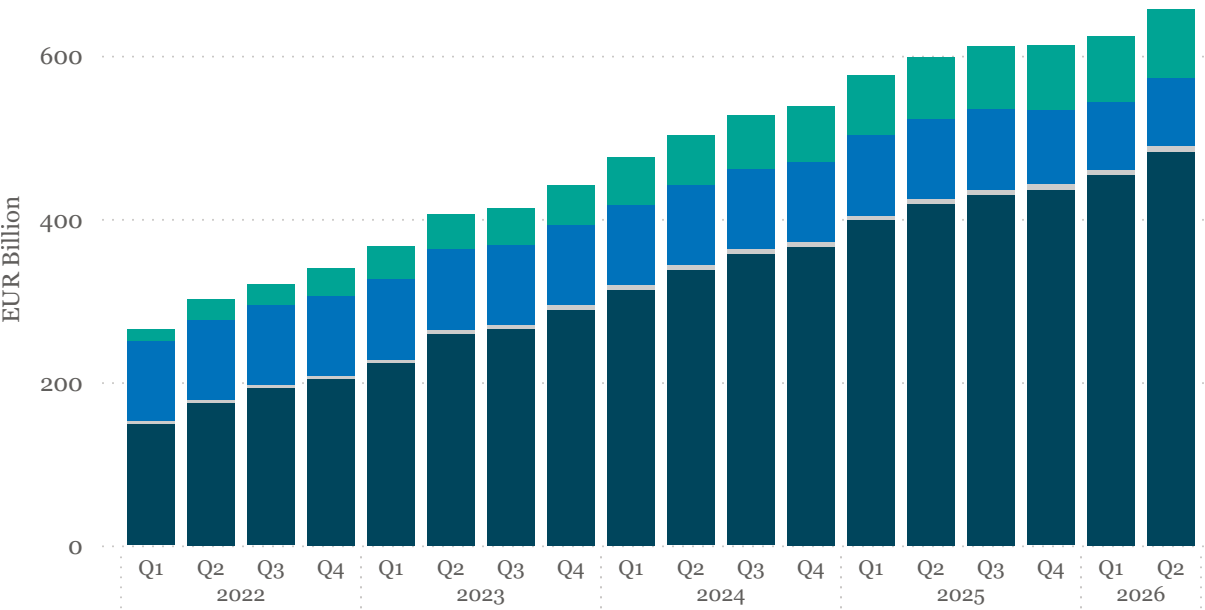
● SURE scheme social bonds ● NGEU bonds (non-ESG) ● NGEU green bonds ● NGEU bills (non-ESG)



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

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

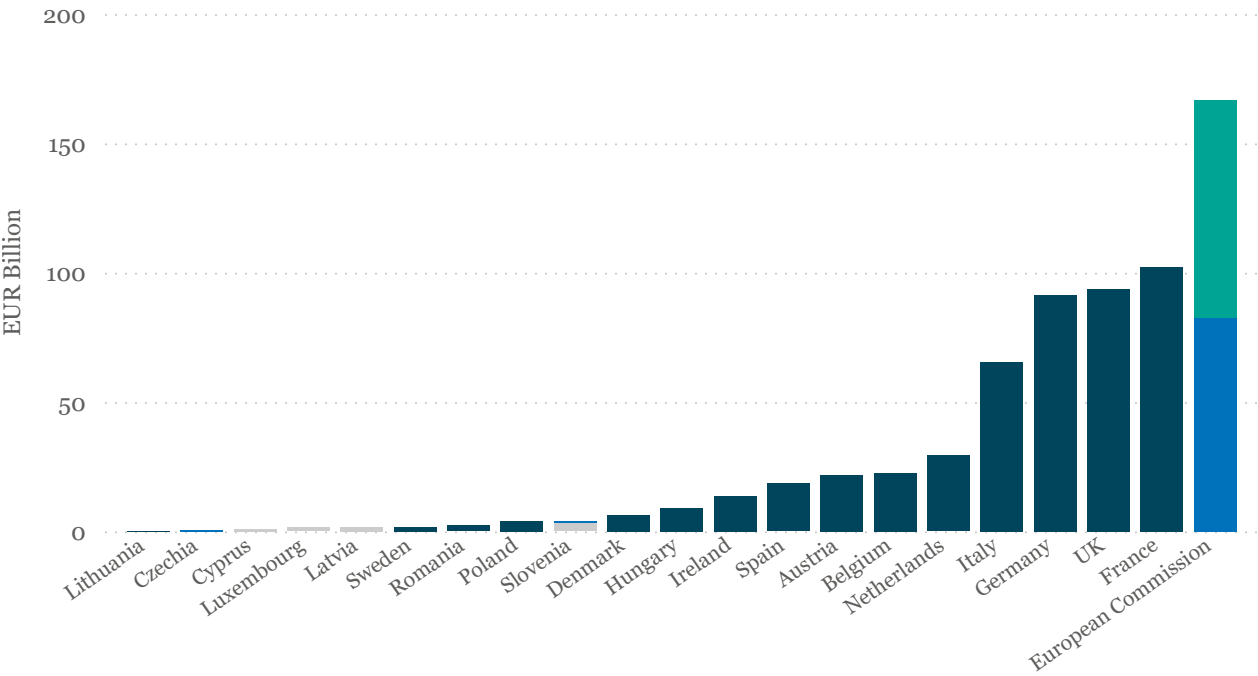
Green Sustainable Social NGEU green



Source: Refinitiv Eikon, European Commission.

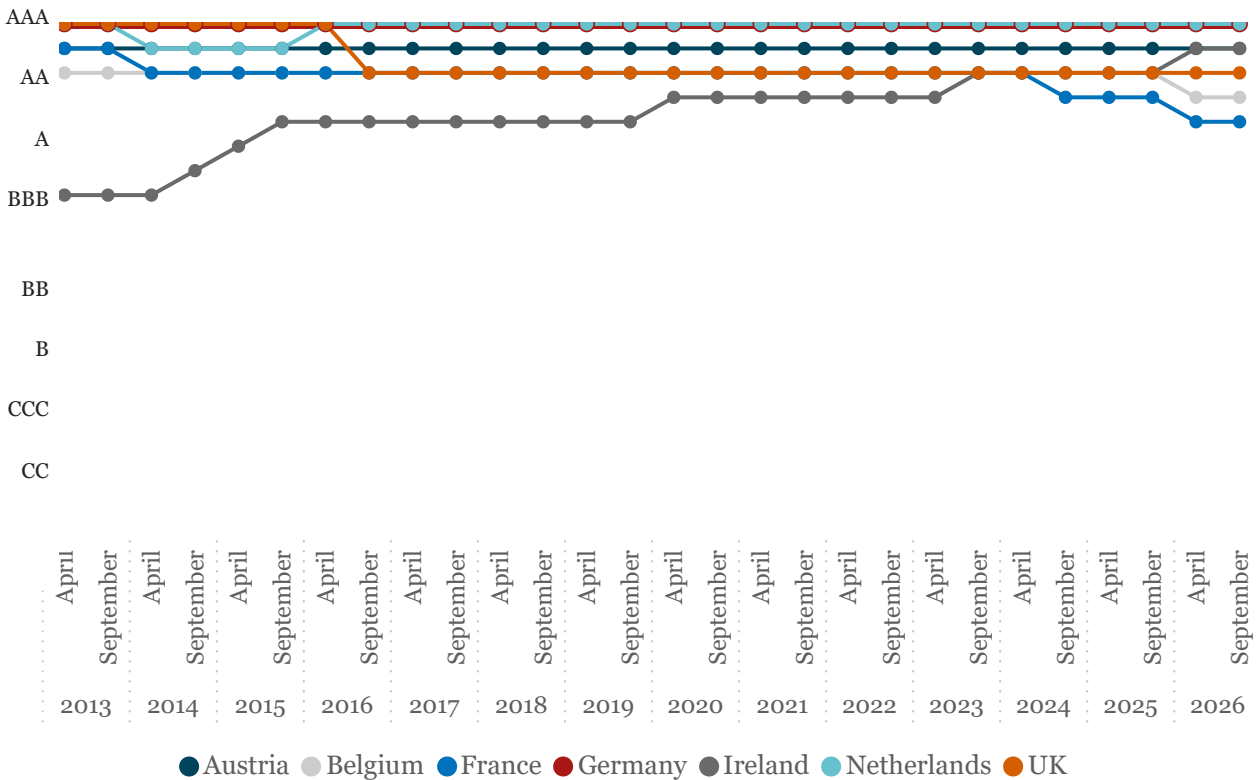
European outstanding ESG government bonds by country

Green Sustainable Social NGEU Green

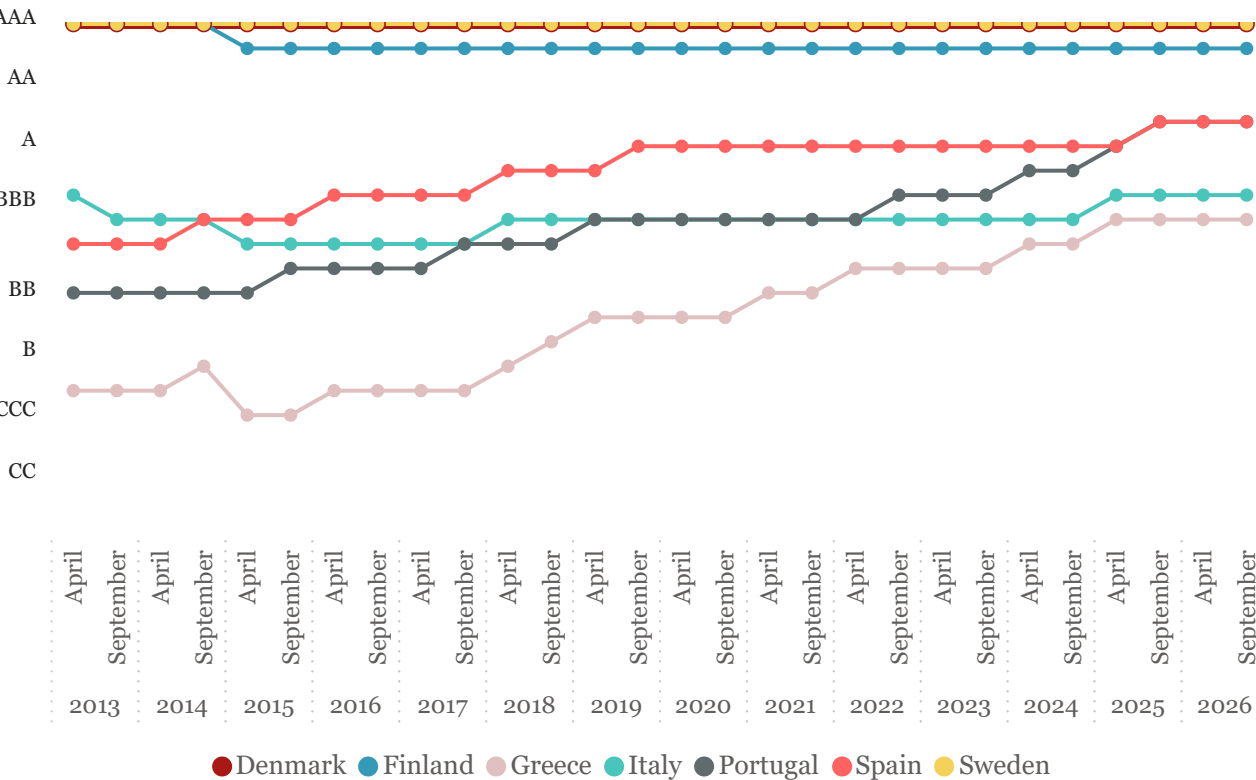


Credit Quality

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

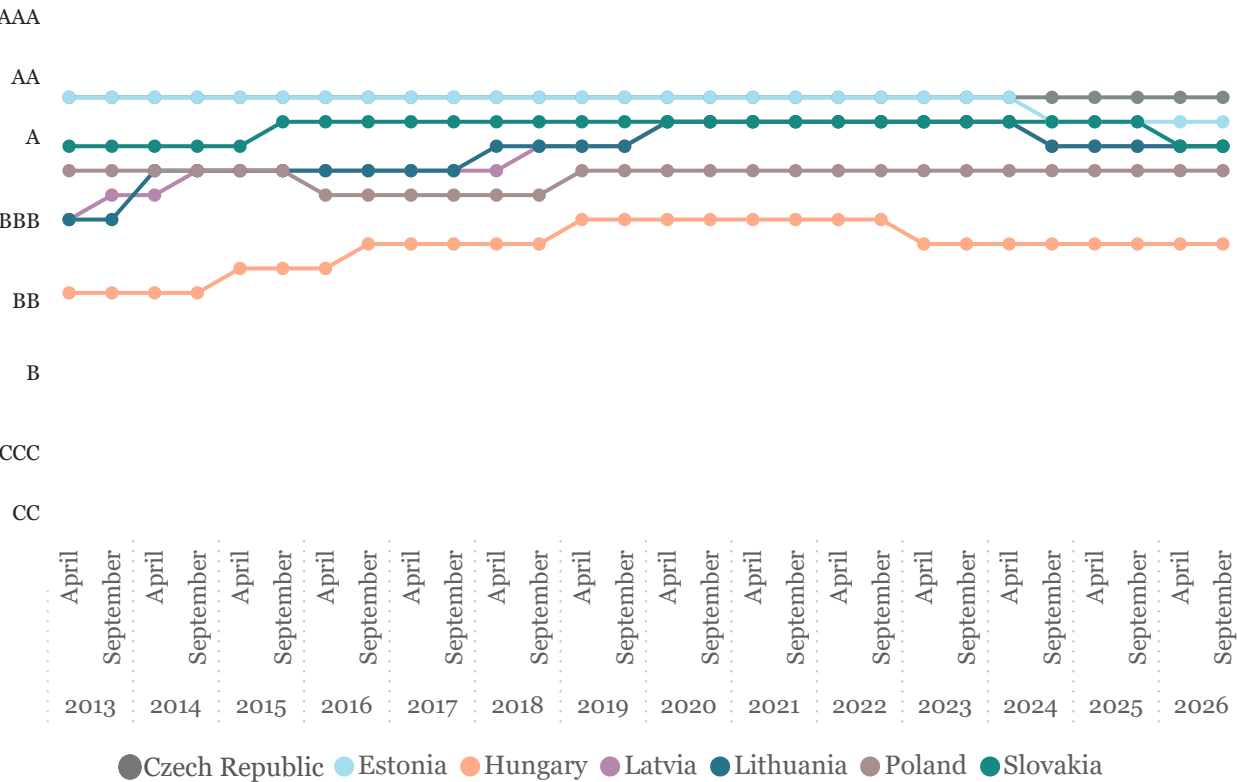


4.2 Long-term sovereign credit rating (Nordics and Southern Europe)

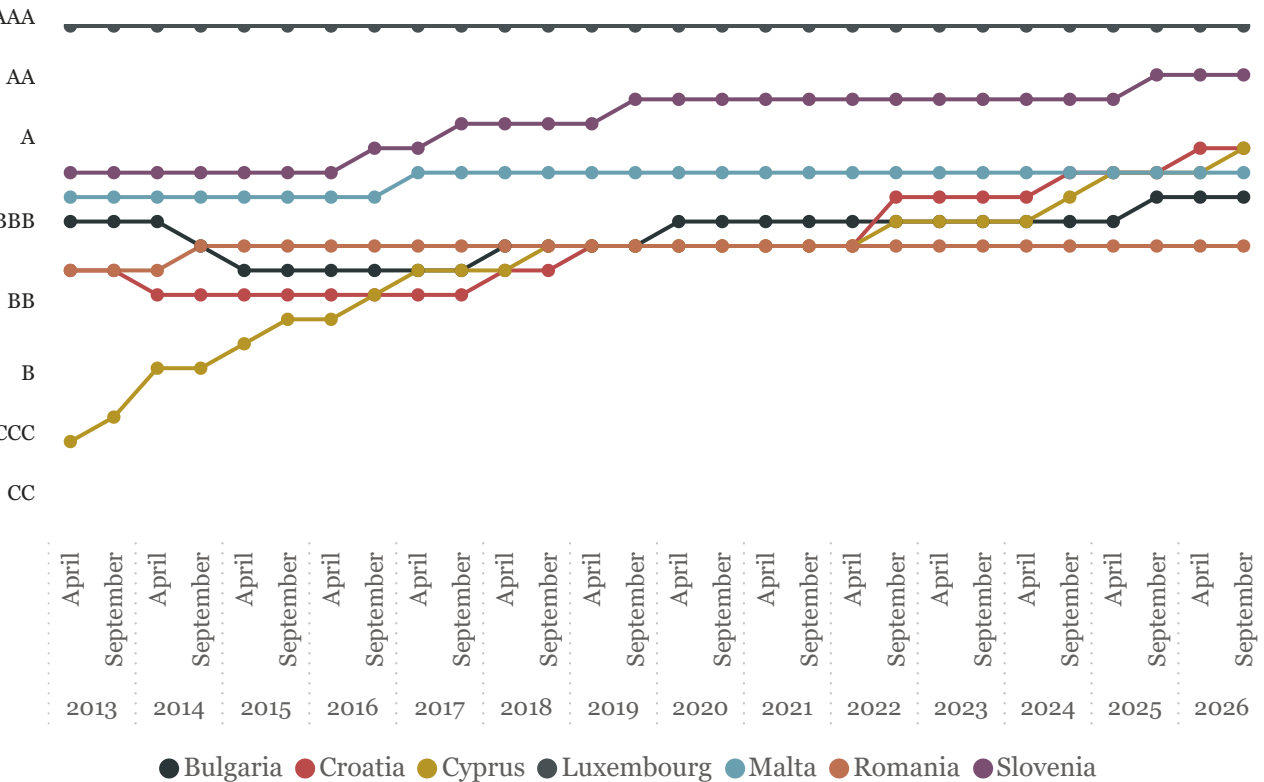


Source: Refinitiv Eikon. Data as of 21 September 2026.

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 21 September 2026.

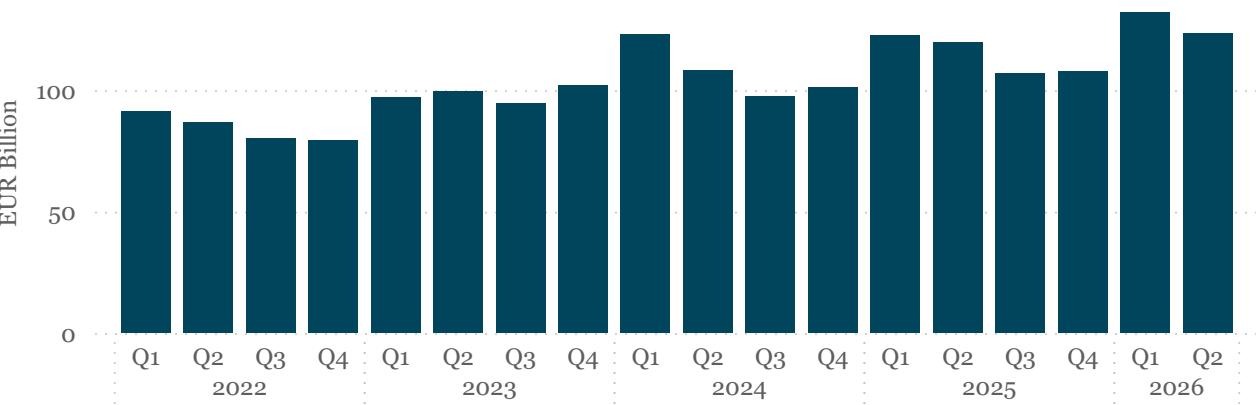
4.5 European rating actions on long-term sovereign credit ratings (2026 YtD)

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.	1Q26
Croatia	Upgrade to A (stable) from A-	Mar-26	S&P	Strengthened economic resilience and long-term economic growth prospects as a result of continuous reforms and investments, supported by the EU Recovery and Resilience Facility and upcoming OECD accession. Steady forecasted GDP growth over 2026-2029 and current account deficits funded by non-debt creating inflows, including foreign direct investment and EU grants.	
Ireland	Upgrade to AA+ (stable) from AA	Mar-26	S&P	Consistent economic expansion despite rising global trade protectionism, including from key trading partner and investor the US. Diversity of economy, significant fiscal and economic buffers, sound policy settings and EU and euro area membership will help authorities shield households and companies from a slowdown in global growth or a withdrawal of foreign direct investment.	
Belgium	Downgrade to AA- (stable) from A	Apr-26	S&P	Significant fiscal challenges, illustrated by a widening budget deficit in 2025 and slow budgetary consolidation planned for 2026-2029. Net government debt projected to increase to 109% of GDP in 2019 from 103% in 2025 with heightened macroeconomic uncertainty and geopolitical risks possibly further straining government finances.	2Q26
Lithuania	Upgrade to A+ (stable) from A	Apr-26	Fitch	Stronger growth performance and favourable medium-term outlook, and continued resilience to successive external shocks. The rating is supported by a credible policy framework anchored by EU and eurozone membership, moderate government debt, a record of fiscal prudence and governance indicators that are above the median of 'A' category peers.	
Slovakia	Downgrade to A (stable) from A+	Apr-26	S&P	Modest real GDP growth, constrained by weak domestic and global demand. Slower than expected budgetary consolidation driven by high spending emanating from generous social transfers, elevated defence spending and the upcoming electoral cycle. Net government debt expected to reach 62% in 2029, about 20 percentage points above its pre-pandemic level.	
Ireland	Upgrade to Aa2 (positive) from Aa3	Aug-26	Moody's	Sustained improvements in economic and fiscal strength, which are expected to continue, supported by very high institutional quality and policy effectiveness, and resilience to recent changes in the trade and tax policy of the United States. Strong underlying growth is supported by public investment under the National Development Plan (NDP), which will help to ease long-standing constraints, particularly in housing and essential infrastructure.	3Q26 QtD
Cyprus	Upgrade to A (positive) from A-	Sep-26	S&P	Continued government deleveraging as windfall revenues from a resilient economy and strong labour market underpin significant fiscal surpluses. Decline in external debt, driven by robust services exports and foreign direct investment (FDI) inflows, including reinvested earnings, which consistently offset high net imports of goods and primary income outflows.	
Poland	Downgrade to A3 (stable) from A2	Sep-26	Moody's	Expected sustained deterioration in Poland's fiscal strength. Persisting large fiscal deficits, driving material increases in public debt and, together with rising interest costs, weakening of debt affordability metrics. Fiscal policy effectiveness has weakened, reflecting a procyclical fiscal stance in recent years and limited willingness or ability on the part of the Polish authorities to rebuild fiscal buffers during favourable economic conditions.	
Portugal	Upgrade to A+ (stable) from A	Sep-26	Fitch	Strengthening of public finances, including a projected path of declining government debt, supported by continued primary surpluses and moderate nominal growth. Fiscal balances that are considerably stronger than peers, underpinned by a strong political commitment to fiscal prudence.	

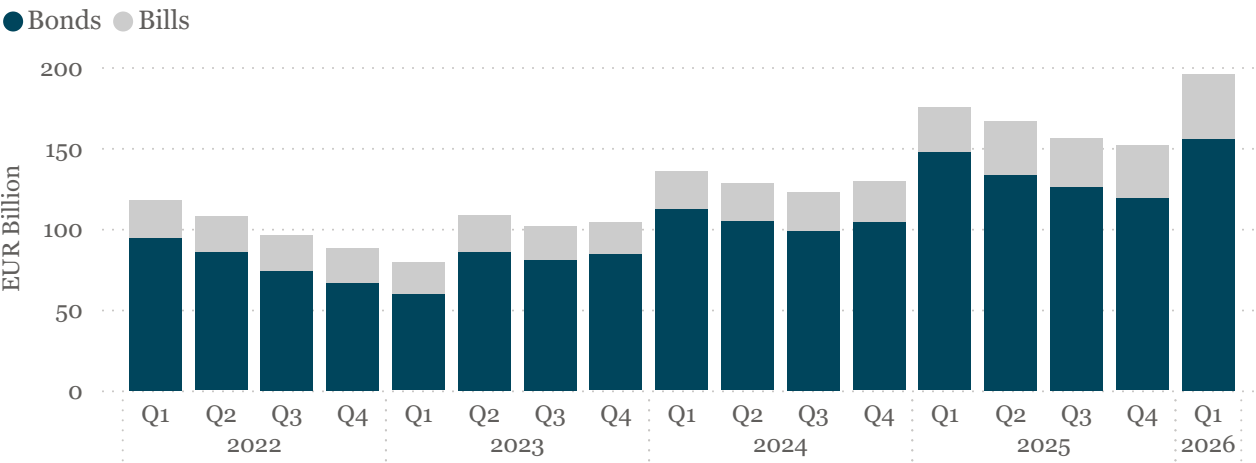
Secondary Market Trading Volumes and Turnover Ratios

afme/ Secondary Market Trading Volumes and Turnover Ratios

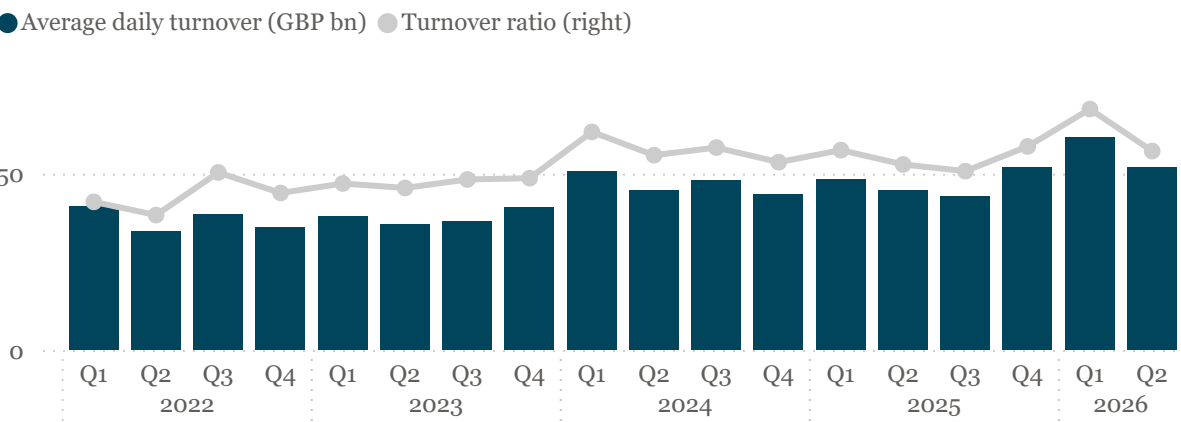
5.1 EU + UK: Average daily trading volumes (Government and sovereign bonds)



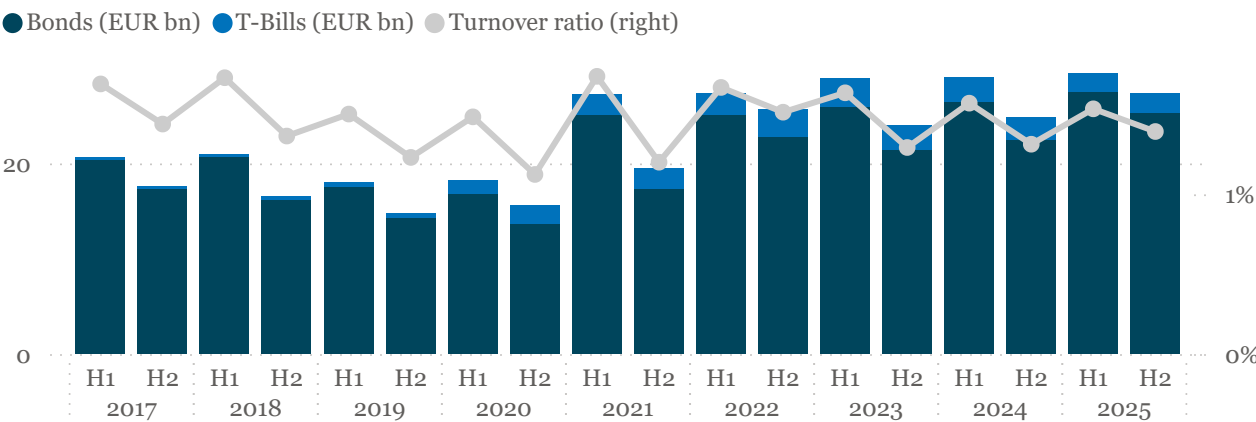
5.2 Eurozone: Average daily trading volume (bonds and bills)



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



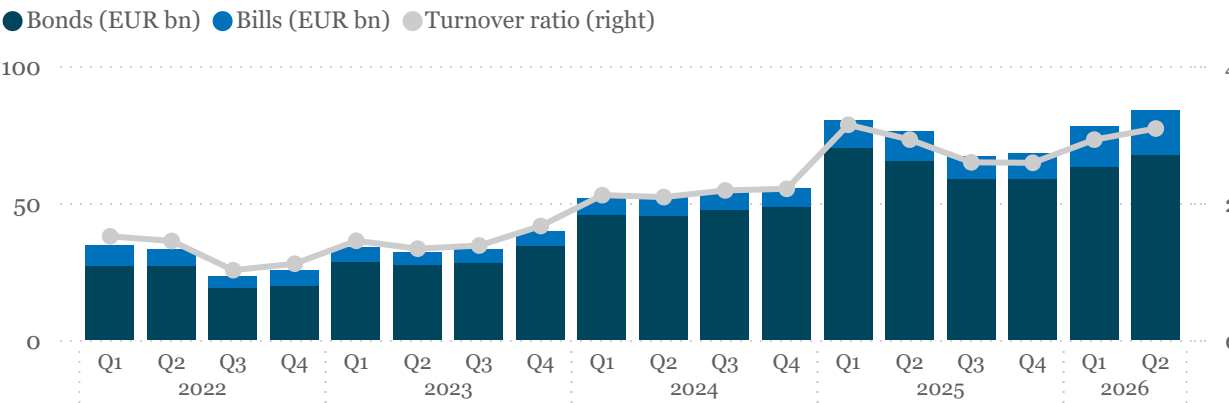
5.4 Germany: Average daily trading volume (aggregated bonds and bills) and turnover ratio



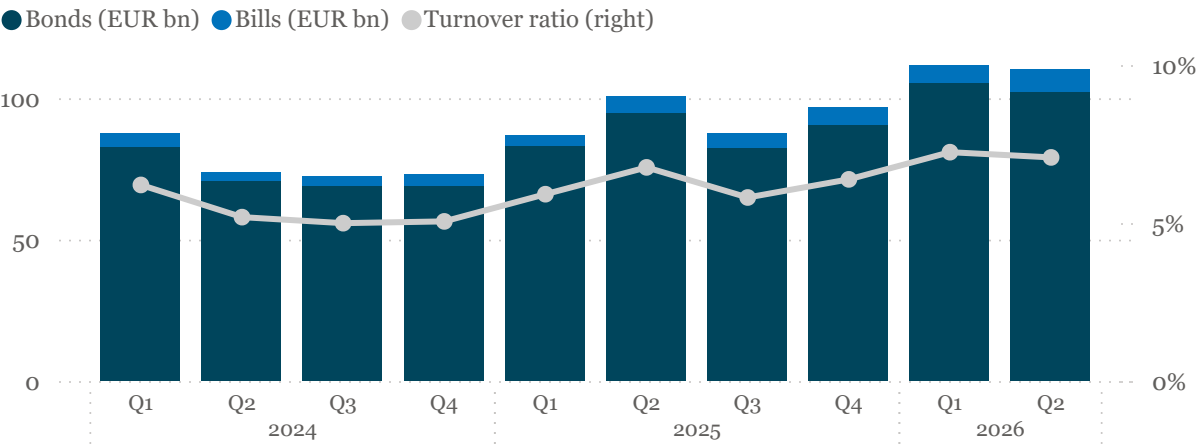
Source: TraX data from MarketAxess, EFC Sub-Committee on ESDM, UK Debt Management Office, Deutsche Finanzagentur, ECB. Latest data for Germany as of H2 2025 and for Eurozone as of Q1 2026. **Individual country volumes do not sum to aggregated trading volume in Chart 5.1 EU+UK, given the differences in 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

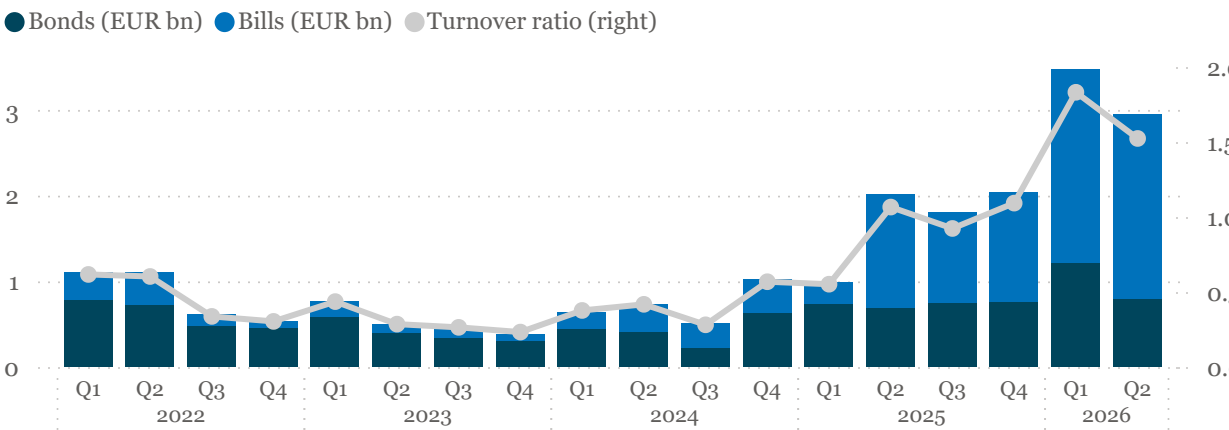
5.5 Italy: Average daily trading volume (bonds and bills) and turnover ratio



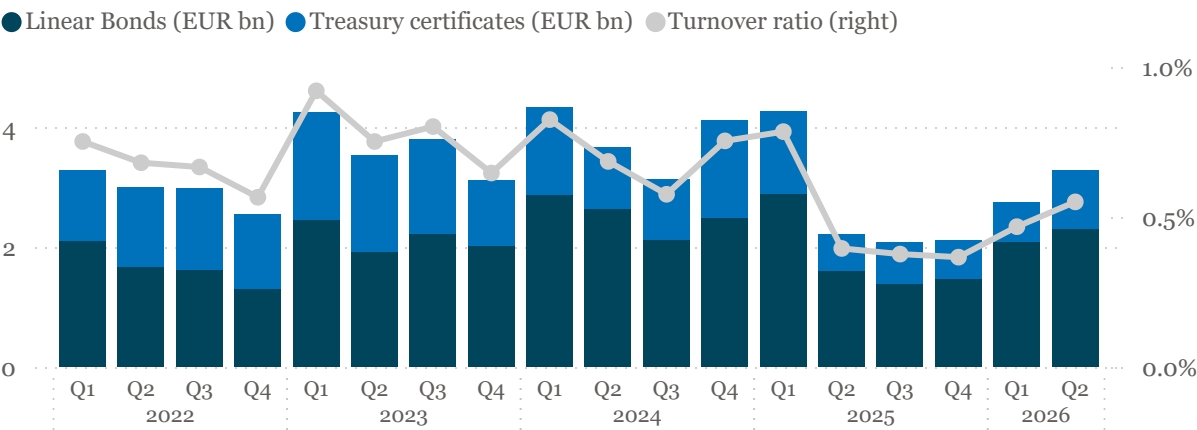
5.6 Spain: Average daily trading volume and turnover ratio



5.7 Portugal: Average daily trading volume and turnover ratio



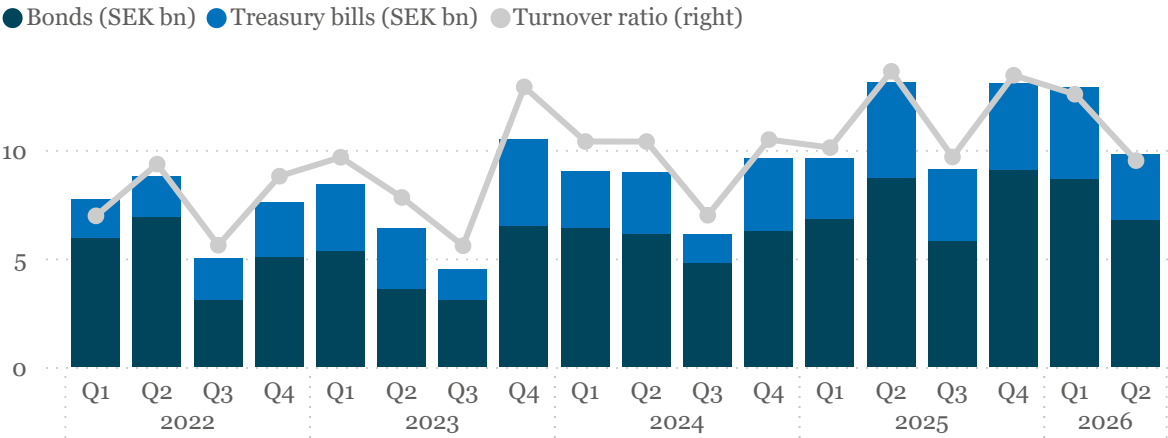
5.8 Belgium: Average daily trading volume and turnover ratio



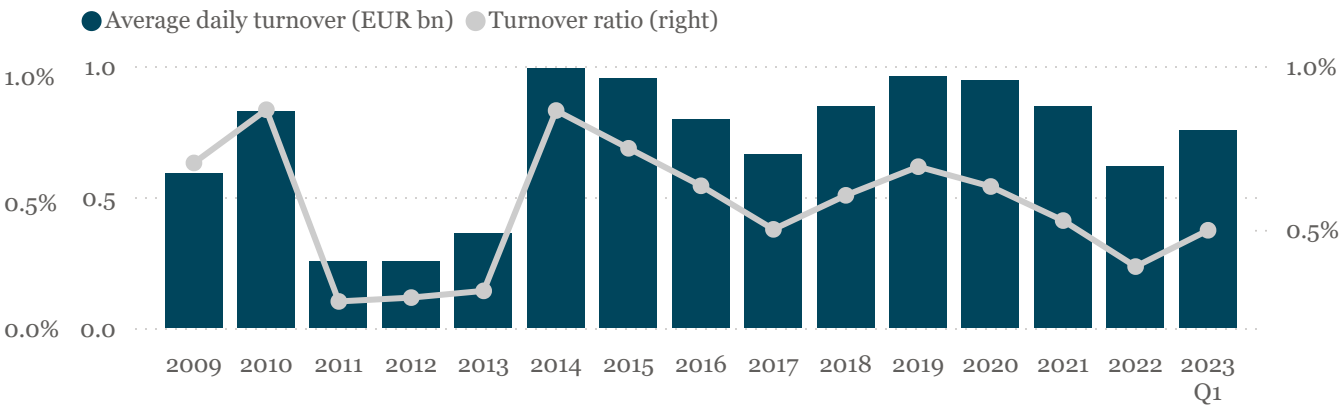
Source: ECB, Italian Dipartimento del Tesoro, Bank of Spain and Tesoro Publico de Espana, Agência de Gestão da Tesouraria e da Dívida Pública (IGCP), Belgian Debt Agency. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology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

afme/ Secondary Market Trading Volumes and Turnover Ratios

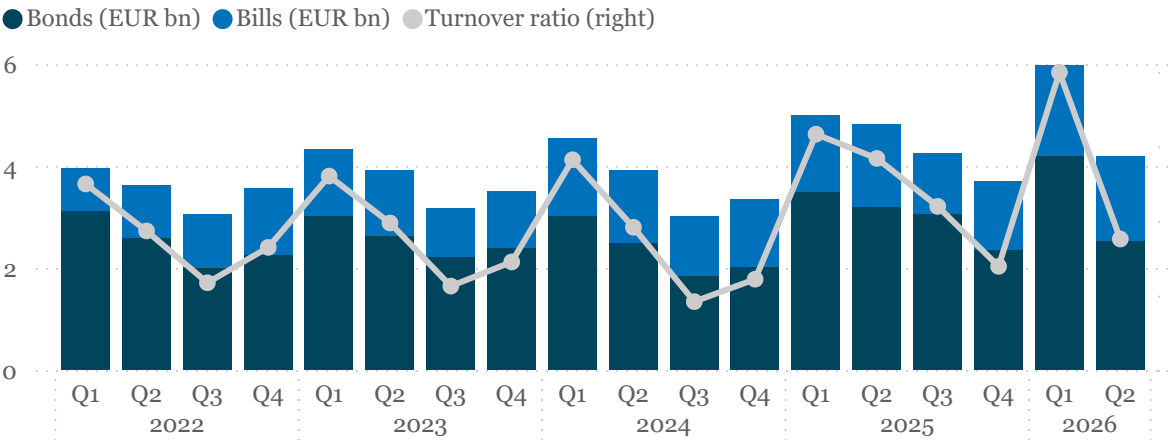
5.9 Sweden: Average daily trading volume and turnover ratio



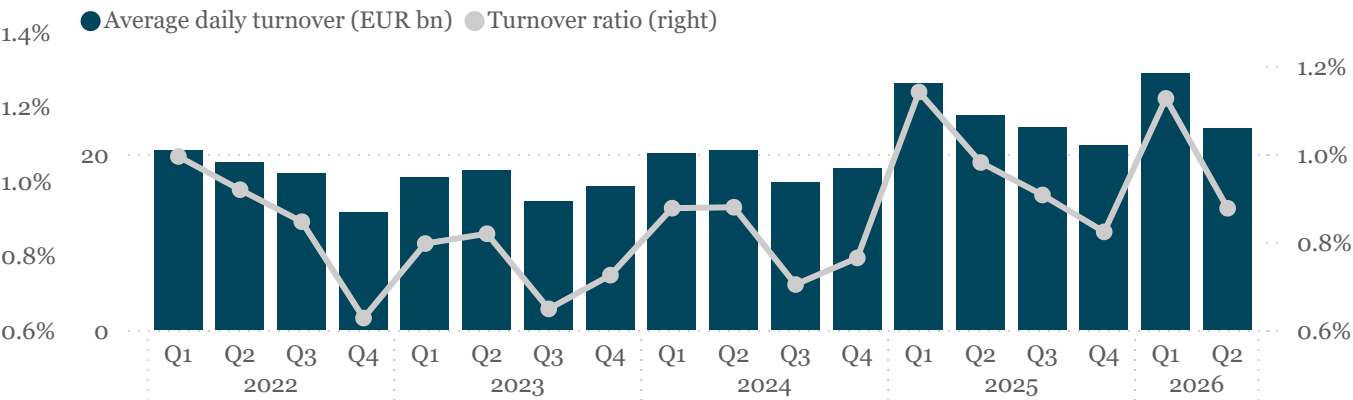
5.10 Ireland: Average daily trading volume (bonds only) and turnover ratio



5.11 Netherlands: Average daily trading volume and turnover ratio



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



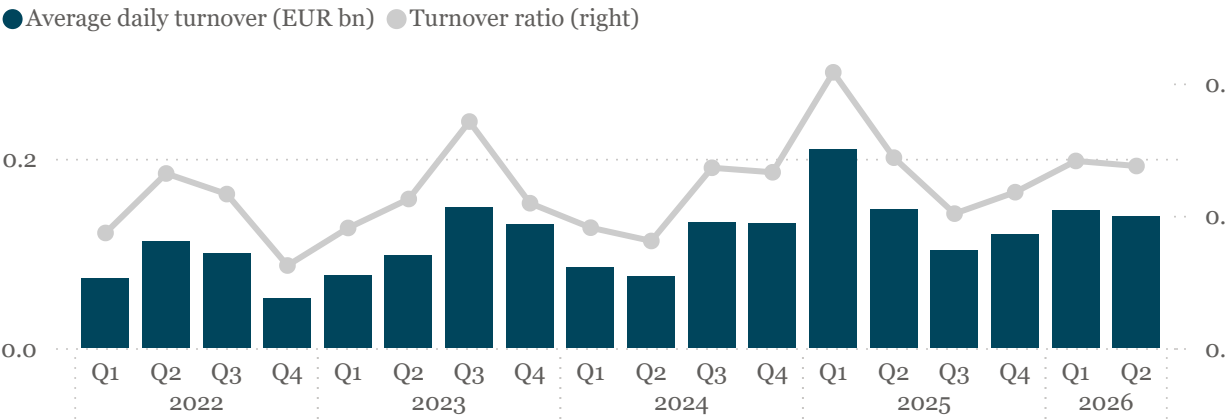
Source: ECB, Swedish National Debt Office (Riksgalden), Irish Stock Exchange, Ministerie van Financien, Agence France Tresor. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report.**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

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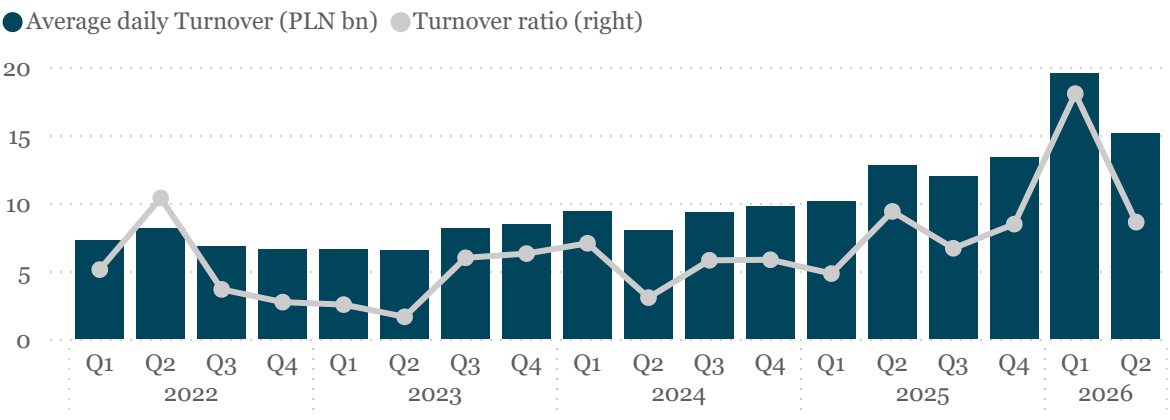
5.13 Denmark: Average daily trading volume (bonds and bills) and turnover ratio



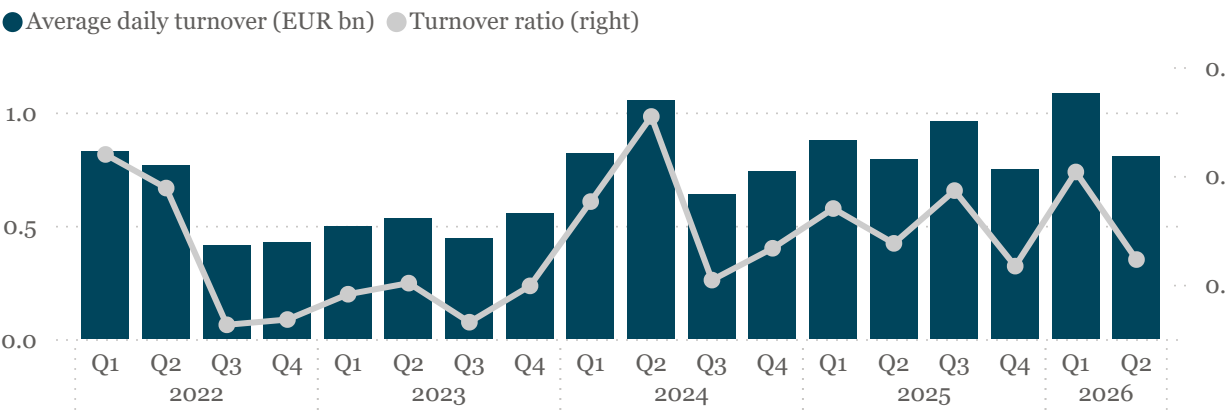
5.14 Greece: Average daily trading volume (bonds only) and turnover ratio



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



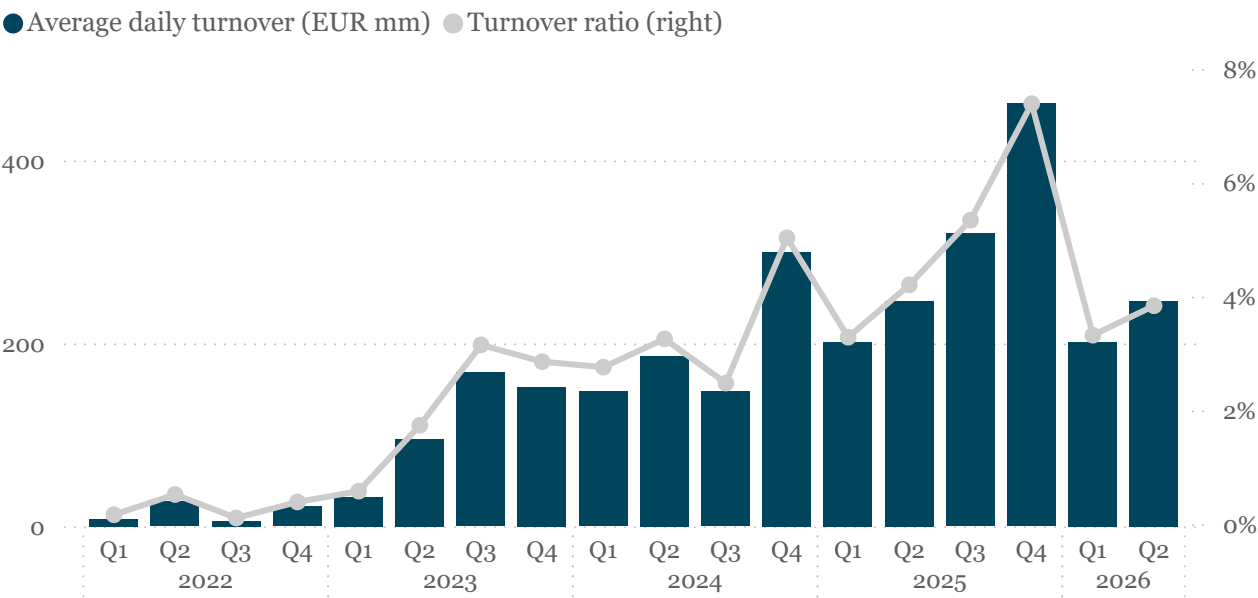
5.16 Finland: Average daily trading volume (aggregated bonds and bills) and turnover ratio



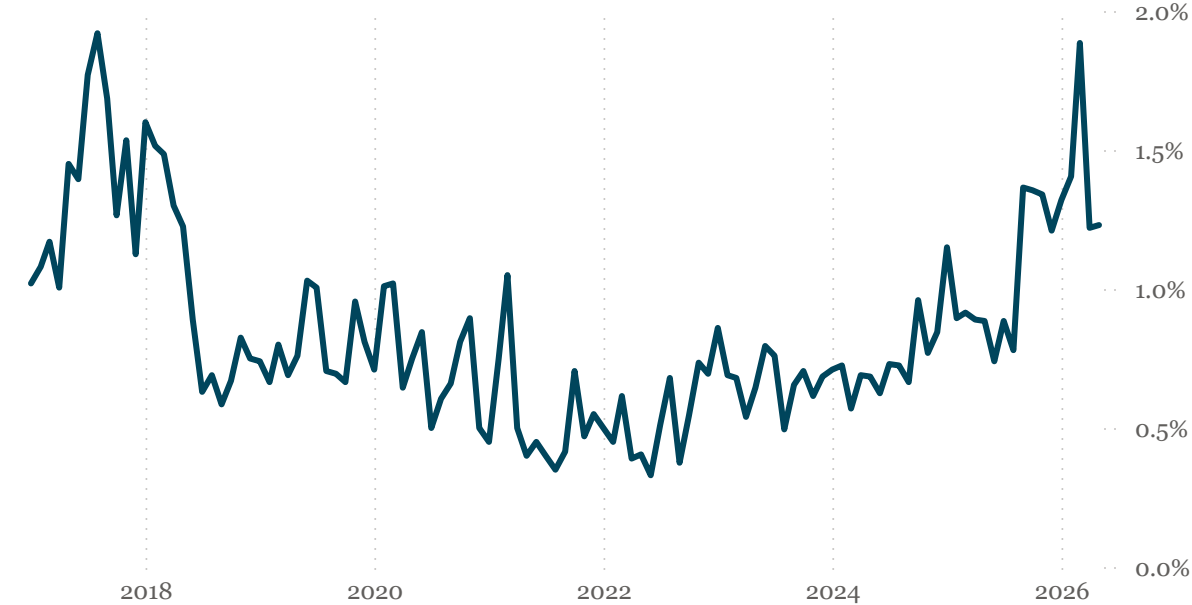
Source: Denmark's Nationalbank, Bank of Greece, ECB, National Depository for Securities (KDPW), WSE, Finland Valtiokonttori. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report.**

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5.17 Bulgaria: Average daily turnover volume and turnover ratio



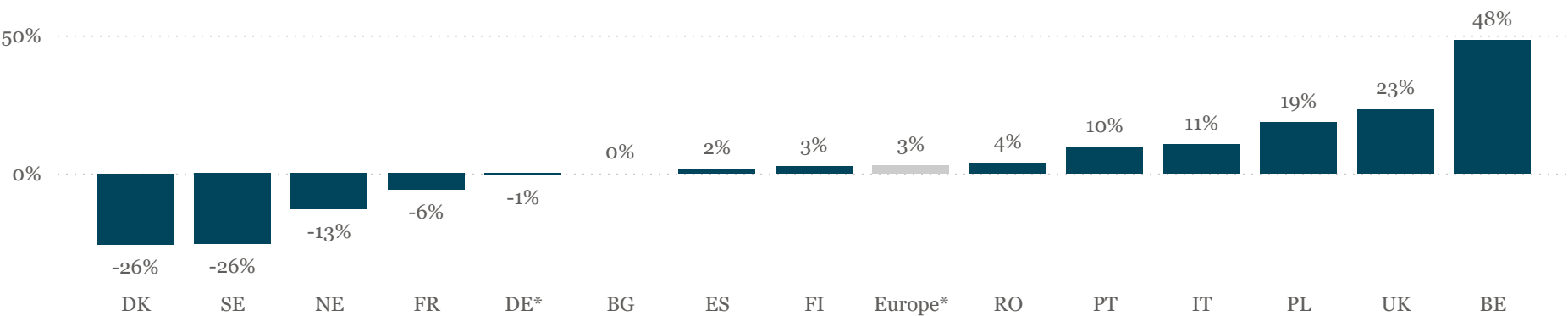
5.18 Romania: Average daily turnover ratio



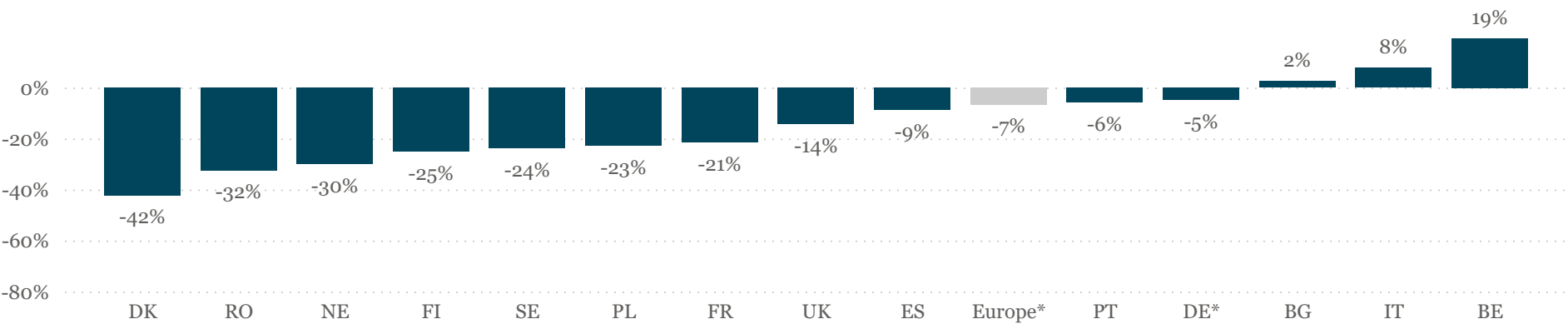
Source: ECB, Ministry of Finance of the Republic of Bulgaria, Ministerul Finantelor. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report**

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5.20 Annual change in average daily turnover volumes of European government bonds: 2Q25 to 2Q26



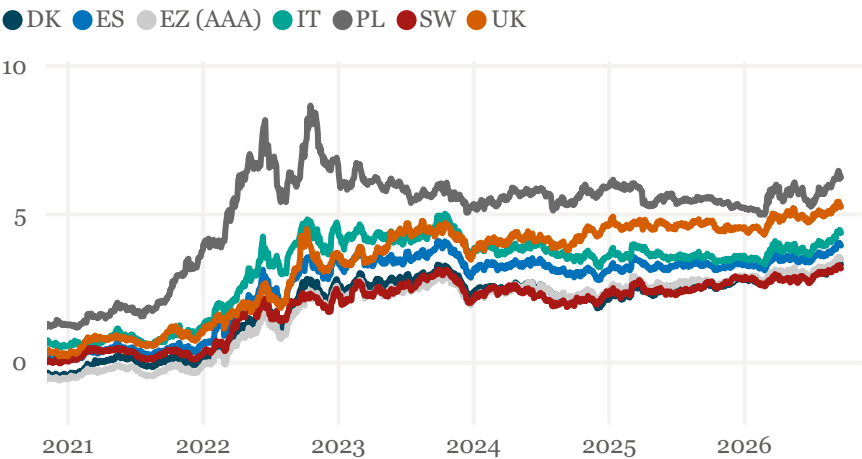
5.21 Quarterly change in average daily turnover volumes of European government bonds: 1Q26 to 2Q26



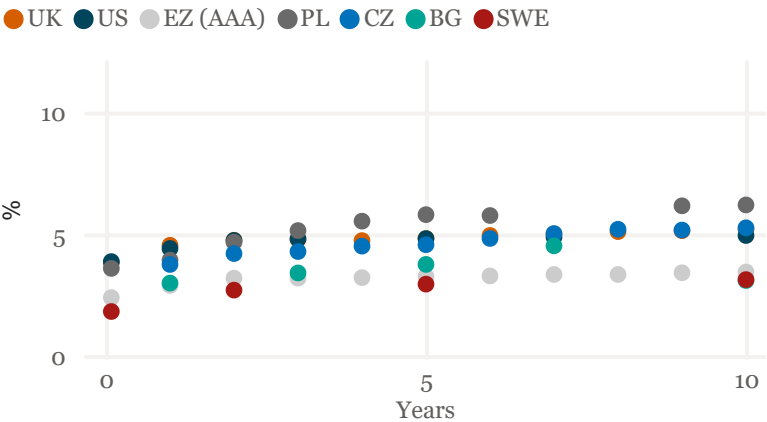
Source: AFME with information from European DMOs and other agency sources. See section 5 for details on aggregation basis and sources.
*Europe (EU+UK) total and Germany is sourced from TraX data from MarketAxess, as the quarterly variation of average daily volumes of government and sovereign bonds.

Valuations

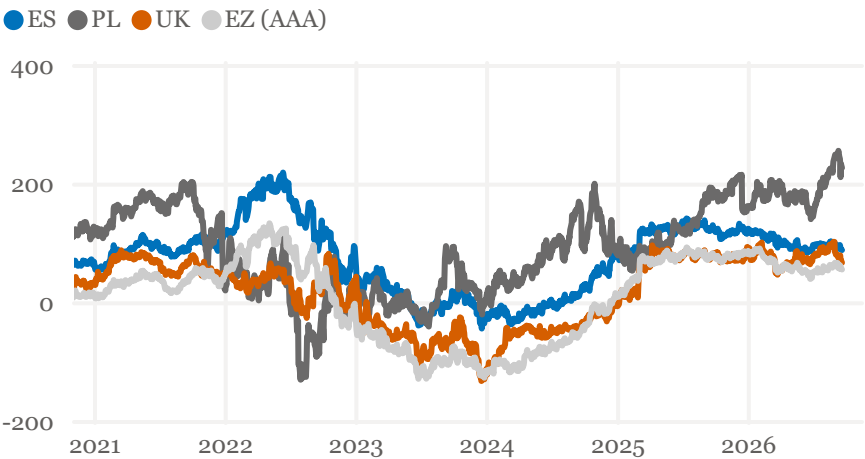
6.1 Selected European 10Y spot yields



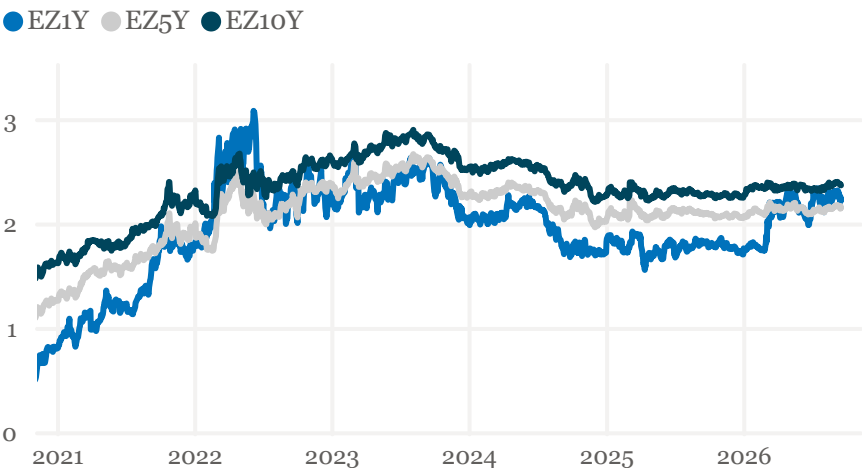
6.2 Sovereign spot yield curve of selected jurisdictions: 21 September 2026



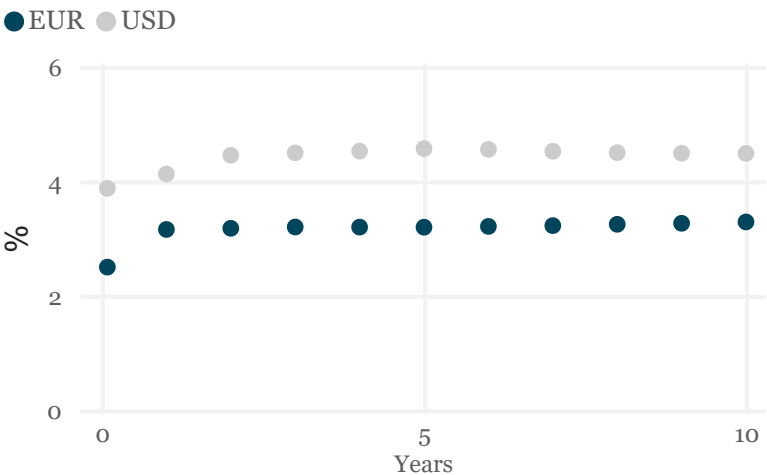
6.3 Slope: 1Y10Y spread (bps)



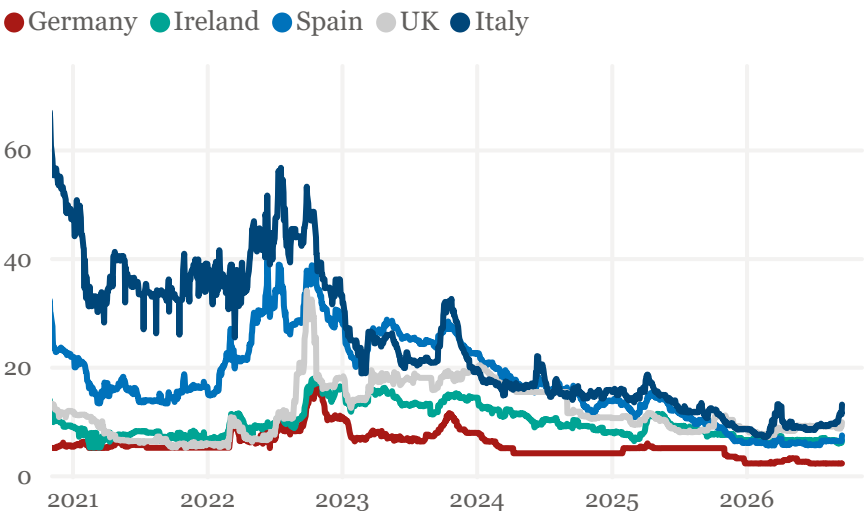
6.4 Market-implied inflation expectations (Eurozone)



6.5 Overnight index swap (OIS) yield curve: 21 September 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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