

Funding Plan

July-December 2026

23 June 2026
#EUBudget

EU-Bonds

- The European Commission intends to issue €80 billion of EU-Bonds between July and end-December 2026.
- The Commission has planned six EU-Bond auctions and four syndicated transactions between July and end-December 2026.
- The funds raised will be used to meet payments related to NextGenerationEU, SAFE, support to Ukraine and other policy programmes financed by EU-Bonds.
- EU-Bonds will continue to be issued using benchmark maturities from 3 to 30 years, with tap transactions and new lines, using auctions and syndications.
- The maturities for the new lines will depend on market conditions and the intention to bring liquidity to the curve where needed. Subject to market conditions, the Commission intends to launch new conventional EU-Bond lines in the 3-year, 5-year, 15-year and 30-year maturity segments.
- Tracking closely green expenditures reported by Member States, the Commission will continue to issue NextGenerationEU Green Bonds to finance the green component of the Recovery and Resilience Facility. NextGenerationEU Green Bond issuances in H2 2026 are expected to take place via tapping of existing bonds.
- EU-Bond auctions will continue to be 3-leg auctions complemented by non-competitive offers to EU Primary Dealers the day following the bond auction, allowing for the allocation of additional amounts of auctioned bonds (maximum 20%).

EU-Bills

- The Commission will continue to issue EU-Bills using 3-month, 6-month and 12-month tenors.
- Previously issued 12-month lines will be used to tap the 3-month and 6-month buckets.
- New 12-month lines will be issued during the first auction of the month, while the second auction of the month will be used to tap already outstanding issuances.
- Auctions for EU-Bills will typically take place twice per month, on the first and third Wednesdays of the month, except for August, when only one auction is planned, and December, when a second auction is optional.

Issuance calendar*

ISSUANCE WEEKS FOR EU-BONDS SYNDICATED TRANSACTIONS:

Week 28	Monday 6 - Friday 10 July
Week 38	Monday 14 - Friday 18 September
Week 42	Monday 12 - Friday 16 October
Week 46	Monday 9 - Friday 13 November



EU-BONDS AUCTION DATES**:

Week 29	Monday 13 July
Week 36	Monday 31 August
Week 40	Monday 28 September
Week 44	Monday 26 October
Week 48	Monday 23 November
Week 50	Monday 7 December

**Non-competitive offers:
the Tuesday following the bond auction.

EU-BILLS AUCTION DATES:

Wednesday 1 July	(tap 3m, tap 6m, new 12m)
Wednesday 15 July	(tap 3m, tap 6m, tap 12m)
Wednesday 5 August	(tap 3m, tap 6m, new 12m)
Wednesday 2 September	(tap 3m, tap 6m, new 12m)
Wednesday 16 September	(tap 3m, tap 6m, tap 12m)
Wednesday 7 October	(tap 3m, tap 6m, new 12m)
Wednesday 21 October	(tap 3m, tap 6m, tap 12m)
Wednesday 4 November	(tap 3m, tap 6m, new 12m)
Wednesday 18 November	(tap 3m, tap 6m, tap 12m)
Wednesday 2 December	(tap 3m, tap 6m, new 12m)
Optional – Wednesday 16 December	(tap 3m, tap 6m, tap 12m)

*All calendar information is indicative and transactions might be cancelled or additional transactions may be executed.

The next funding plan, which will cover the period from January to end-June 2027, will be published in December 2026. More information will be available on a regular basis in the dedicated section of the [EU as a borrower website](#).

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