

Funding Plan

January-June 2026

15 December 2025
#EUBudget

EU-Bonds

- The European Commission intends to issue €90 billion of long-term EU-Bonds between January and end-June 2026.
- The Commission has planned six EU-Bond auctions and six syndicated transactions between January and end-June 2026 .
- The funds raised will be used to meet payments related to NextGenerationEU, SAFE and other policy programmes financed by EU-Bonds (including support to Ukraine, the Reform and Growth Facility for the Western Balkans and Macro Financial Assistance programmes).
- 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 (with a tentative focus on 3y, 7y, 10y and 20y).
- 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 H1 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.
- 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.
- Previously issued 12-month lines will be used to tap the 3-month and 6-month buckets.
- Auctions for EU-Bills will typically take place twice per month, on the first and third Wednesdays of the month, except for April (when second and fourth Wednesdays will be used).

Issuance calendar*

ISSUANCE WEEKS FOR EU-BONDS SYNDICATED TRANSACTIONS:

Week 3	Monday 12 - Friday 16 January
Week 7	Monday 9 - Friday 13 February
Week 11	Monday 9 - Friday 13 March
Week 16	Monday 13 - Friday 17 April
Week 20	Monday 11 - Friday 15 May
Week 24	Monday 8 - Friday 12 June



EU-BONDS AUCTION DATES**:

Week 5	Monday 26 January
Week 9	Monday 23 February
Week 13	Monday 23 March
Week 18	Monday 27 April
Week 21	Monday 18 May
Week 26	Monday 22 June

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

EU-BILLS AUCTION DATES:

Wednesday 7 January	(tap 3m, tap 6m, new 12m)
Wednesday 21 January	(tap 3m, tap 6m, tap 12m)
Wednesday 4 February	(tap 3m, tap 6m, new 12m)
Wednesday 18 February	(tap 3m, tap 6m, tap 12m)
Wednesday 4 March	(tap 3m, tap 6m, new 12m)
Wednesday 18 March	(tap 3m, tap 6m, tap 12m)
Wednesday 8 April	(tap 3m, tap 6m, new 12m)
Wednesday 22 April	(tap 3m, tap 6m, tap 12m)
Wednesday 6 May	(tap 3m, tap 6m, new 12m)
Wednesday 20 May	(tap 3m, tap 6m, tap 12m)
Wednesday 3 June	(tap 3m, tap 6m, new 12m)
Wednesday 17 June	(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 July to end-December 2026, will be published in June 2026. More information will be available on a regular basis in the dedicated section of the [EU as a borrower website](#).

© European Union, 2025

Reuse of this document is allowed, provided appropriate credit is given and any changes are indicated (Creative Commons Attribution 4.0 International license). For any use or reproduction of elements that are not owned by the EU, permission may need to be sought directly from the respective right holders.

Images: © rustamank - stock.adobe.com, © European Union