



EU Global Investor Call

17 December 2025

Disclaimer:

Please note that this is an off-the-record event.

The information provided can be used but not attributed to the participants in the call.

Overview

- **Stock taking of 2025 issuances**
- **Secondary market liquidity of EU-Bonds**
- **Funding Plan H1 2026**

State of play of EU issuances



2025 highlights: record high bond issuance

- ~**EUR 153bn** raised via long-term issuances (of which **EUR 10.3bn in NGEU Green Bonds**), with 10 syndications and 13 auctions
 - Increase compared to 2024 where EUR 136bn were raised
- Presence on all maturity buckets from 3y to 30y with **new lines** for every bucket
- Use of **auctions stable at 43%** of all bonds issued (new features of 3-leg auctions and non-competitive auctions)

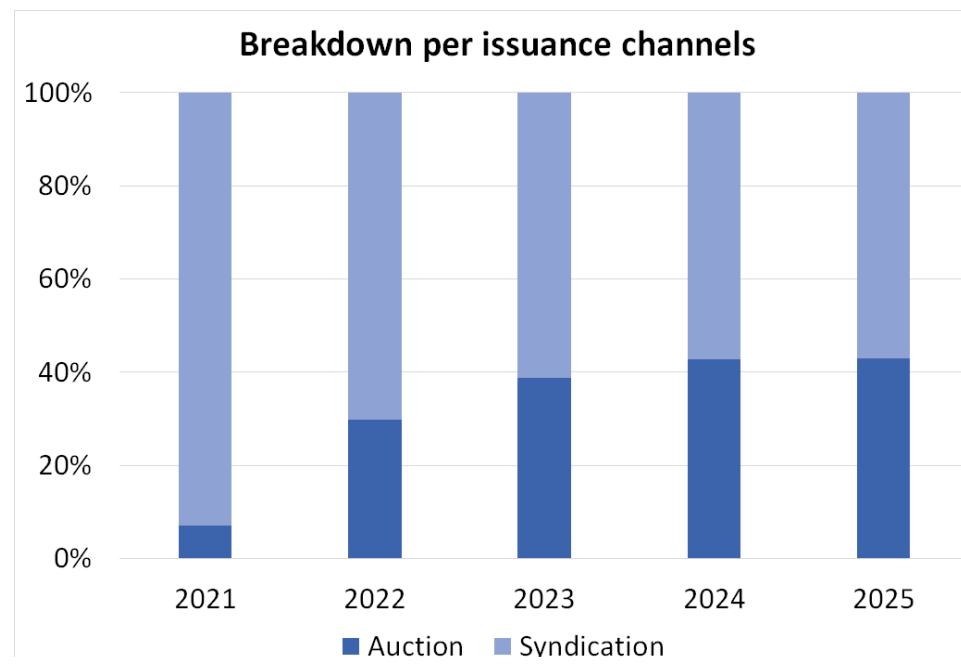
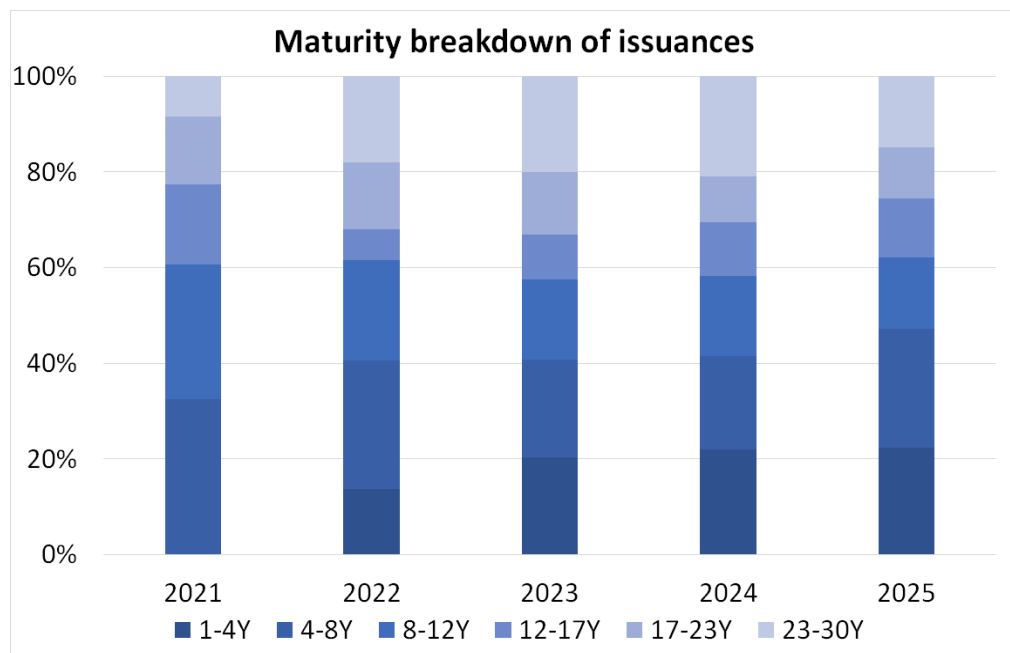


Chart as of mid-December 2025

2025 EU-Bill issuance

- Two EU-Bill auctions per month using 3m, 6m and 12m tenors with a gradual increase over the year.
- Reinforced use of EU-Bills leading to an outstanding amount of EU-Bills close to EUR 37 bn. in mid-December 2025 compared to 23 bn. at year-end 2024.

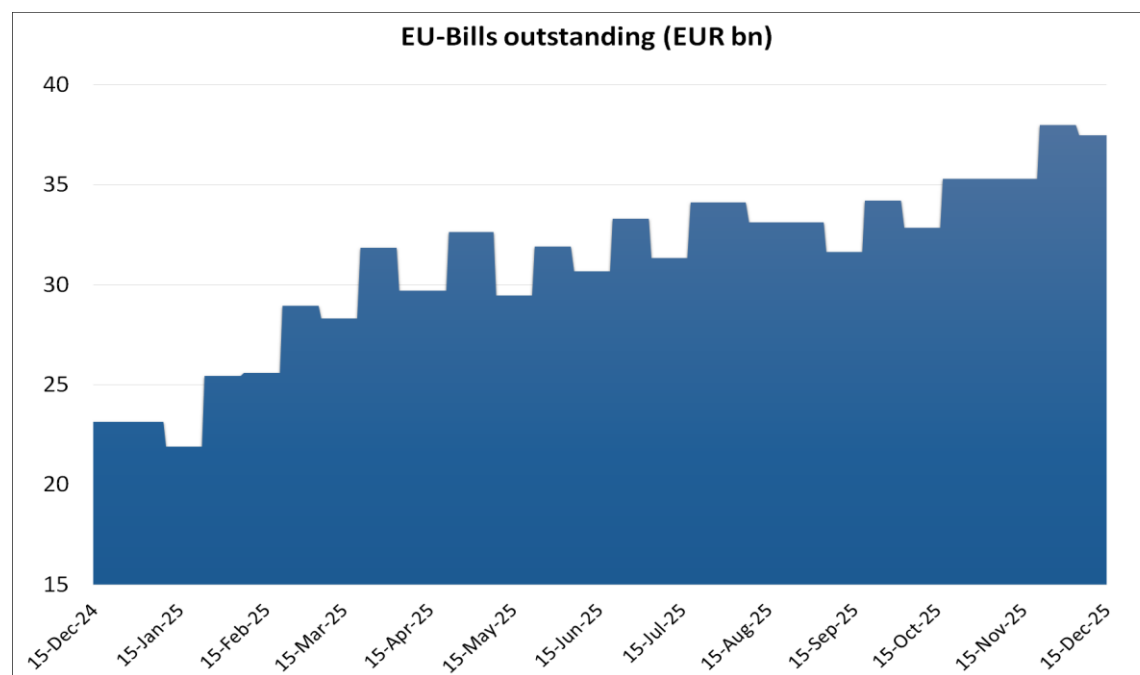
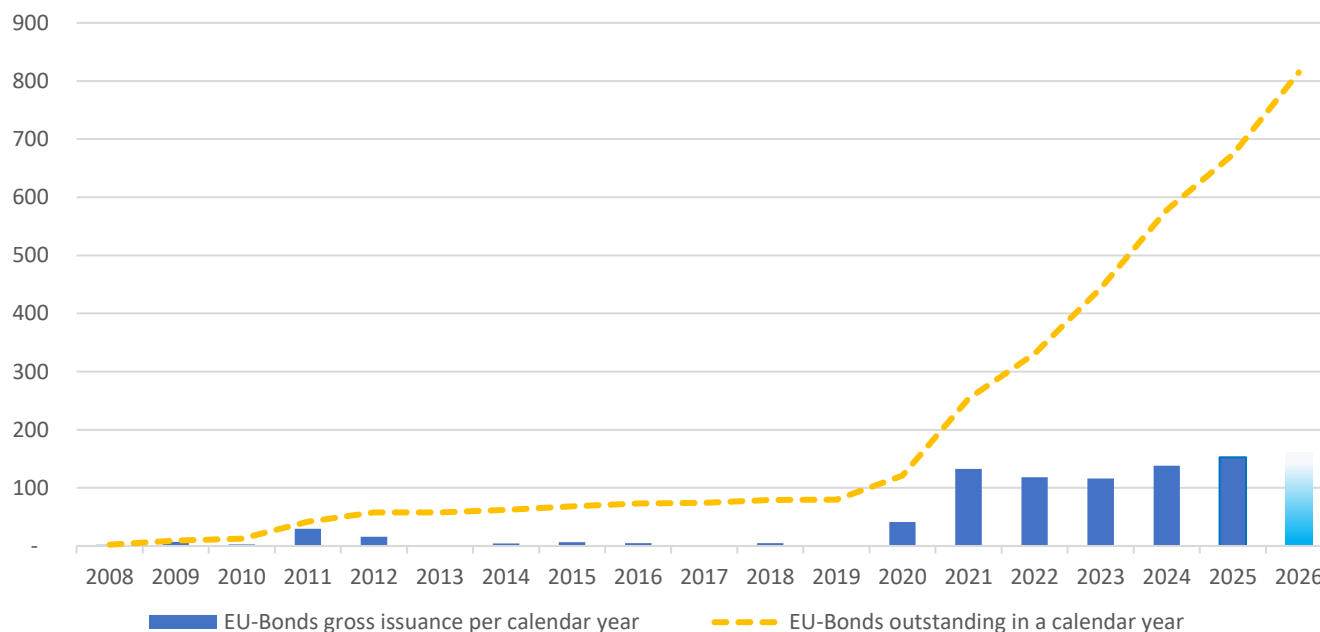


Chart as of mid-December 2025

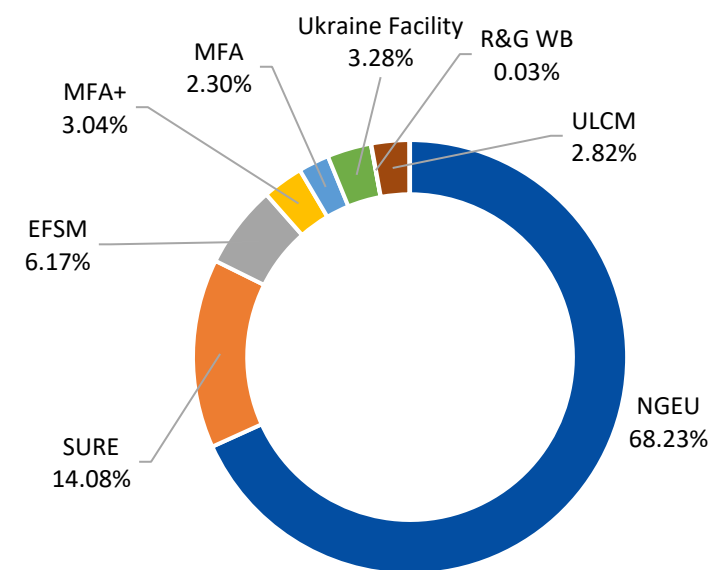
Increasing amounts of EU-Bonds outstanding

EU-Bonds gross outstanding amounts to around **€702 billion**, of which **€78.5 billion in the form of NGEU Green Bonds**.

Evolution of EU-Bonds outstanding



Use of proceeds from EU-Bonds outstanding*

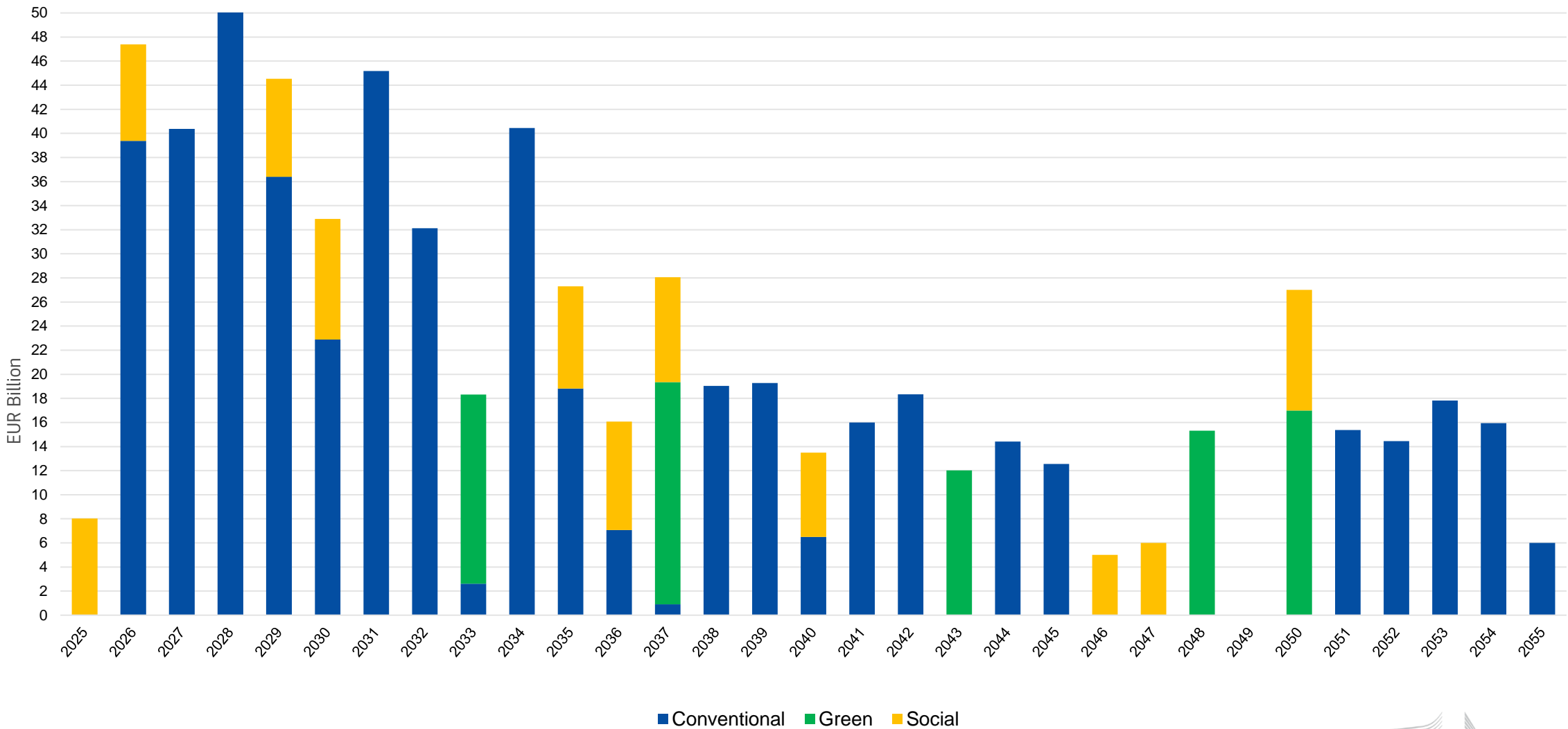


Source: European Commission

6 Disclaimer: Under the Commission's unified funding approach amounts raised are not necessarily equal to amounts disbursed at a specific point of time.

Increasing EU-Bonds outstanding

EU outstanding bonds of **€702 billion**, including **€78.5 billion in NGEU Green Bonds**



NextGenerationEU: Allocation and Impact Report 2025*

- **Annual NGEU Green Bond report was published on 9 December** (report and supporting annexes available [here](#))
- **NGEU Green Bonds outstanding currently at EUR 78.5 bn** (versus €68.2 bn at the 2024)
- 2025 report shows that (as of 1 August 2025 - cut-off date of the report), **NGEU green bond financing has contributed to emission reductions of 14.0 mtCO2e/year** (versus 1.5 million tonnes of CO2e/year in 2024 and 224,143 tonnes of CO2e/year in the 2023)
- Taxonomy alignment of projects eligible for NGEU Green Bond financing has remained stable (**63.6% fully or substantially taxonomy aligned**, versus 63.4% in the 2024)
- 2026 issuances will continue to be closely calibrated to **Member States' reporting on the implementation of NGEU Green Bond eligible projects** (€79.9 bn reported expenditure to date)
- **NGEU Green Bond issuances can continue post 2026** (NGEU refinancing phase), provided Member States report the required expenditure.

Source: European Commission

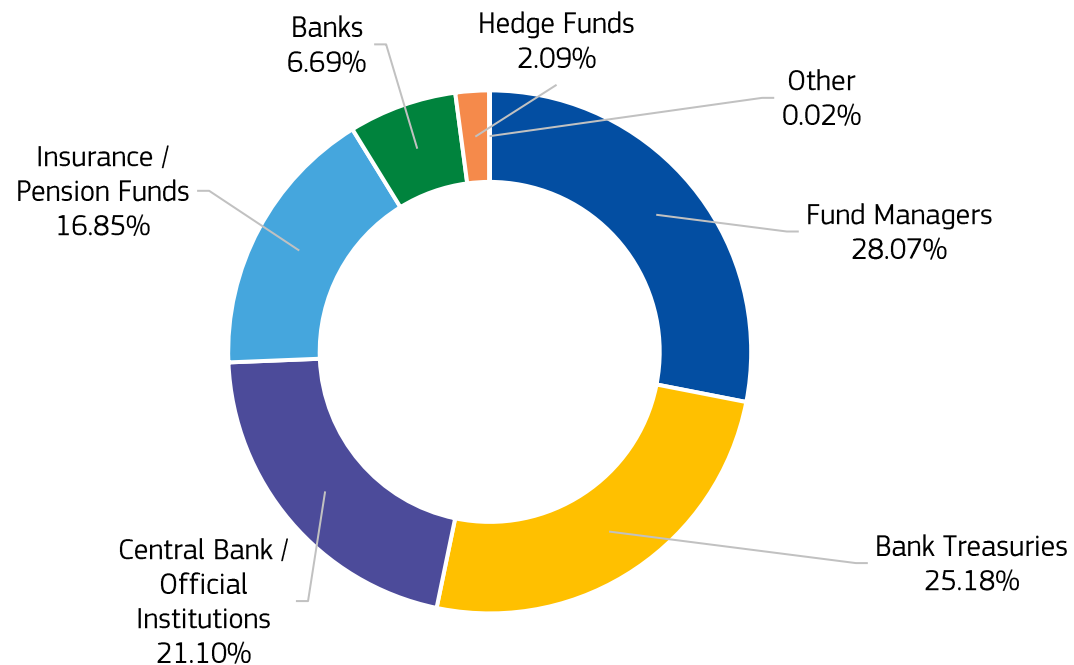
8 *Disclaimer:* The report does not reflect changes in Member States' Recovery and Resilience plans after 1 August 2025. As new information becomes available the Commission will report on the impact of these changes through its regularly updated [NGEU Green Bonds Dashboard](#)

Evolving investor base supporting EU primary issuances

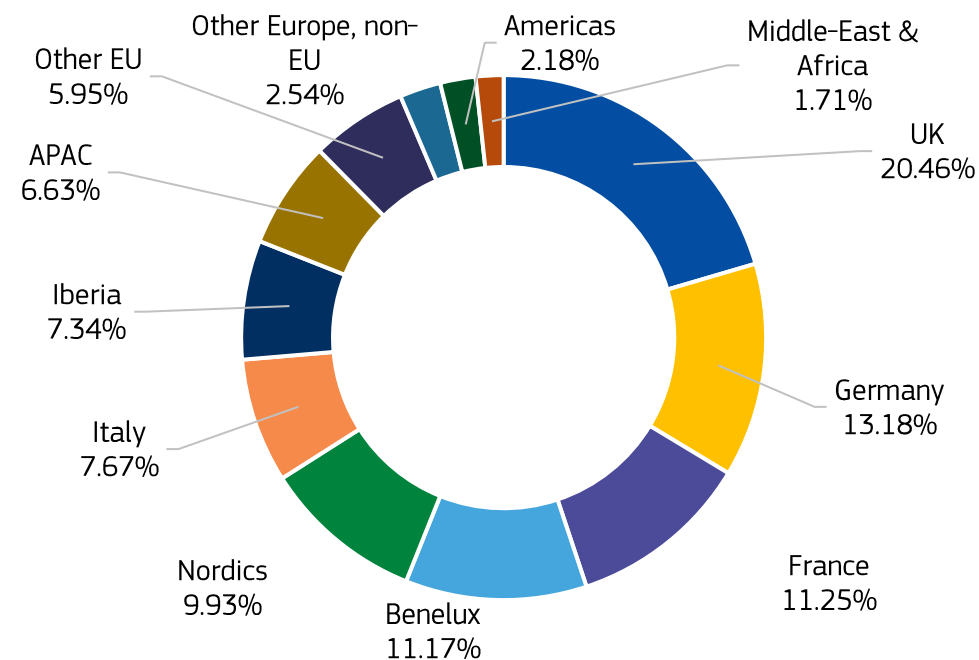
Over **1,900 investors** from more than **70 countries**

NGEU Green Bonds: over **1,000 investors** from more than **50 countries**.

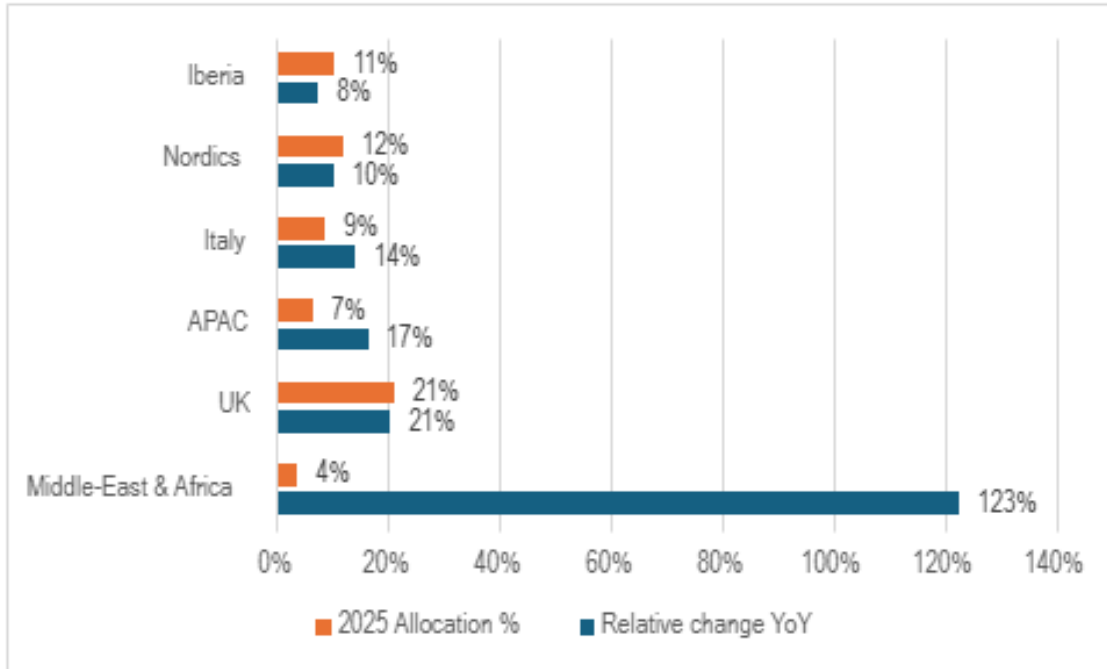
Investor distribution in EU syndicated transactions by investor type



Investor distribution in EU syndicated transactions by country / region



2025 changes in the investor base



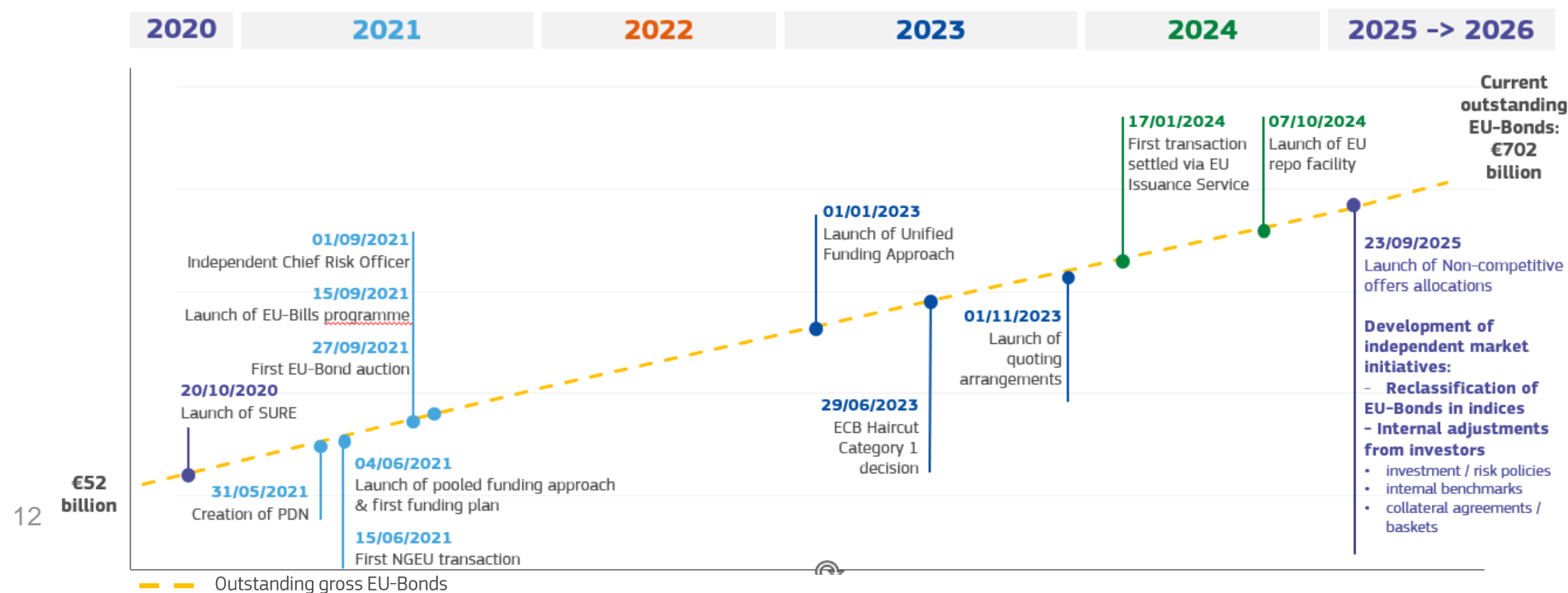
- Over 140 investors met in 2025, either virtually or in-person
 - Of which 40 outside Europe
- 15% of 2025 allocations went to investors outside EU&UK (12% in 2024)
- The areas with the highest increase in allocations compared to 1-year ago are (on relative terms):
 - Middle-East and Africa
 - UK
 - APAC

Secondary market liquidity of EU-bonds



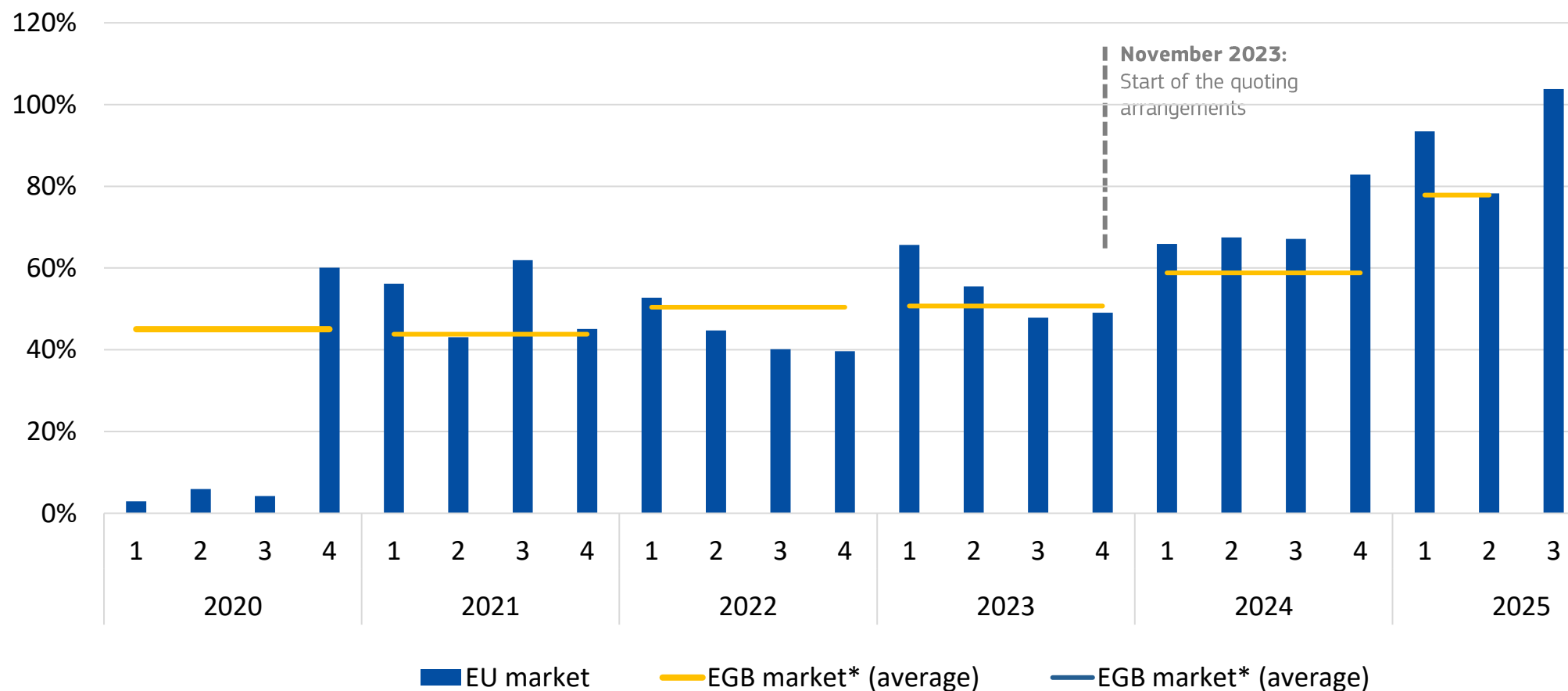
Evolution of the EU-Bond market ecosystem

- **Liquidity of EU-Bonds and efficiency of trading of EU-Bonds have substantially increased in the past 3 years thanks to :**
 - **internal initiatives** (introduction of quoting arrangements, REPO facility, further development of the auction programme)
 - **independent market initiatives** (e.g. futures contracts, collateral agreements, index classifications)



EU-Bonds' liquidity similar to European sovereigns

Quarterly secondary market turnover of EU and European Government Bonds (EGB)
(% of outstanding volume)

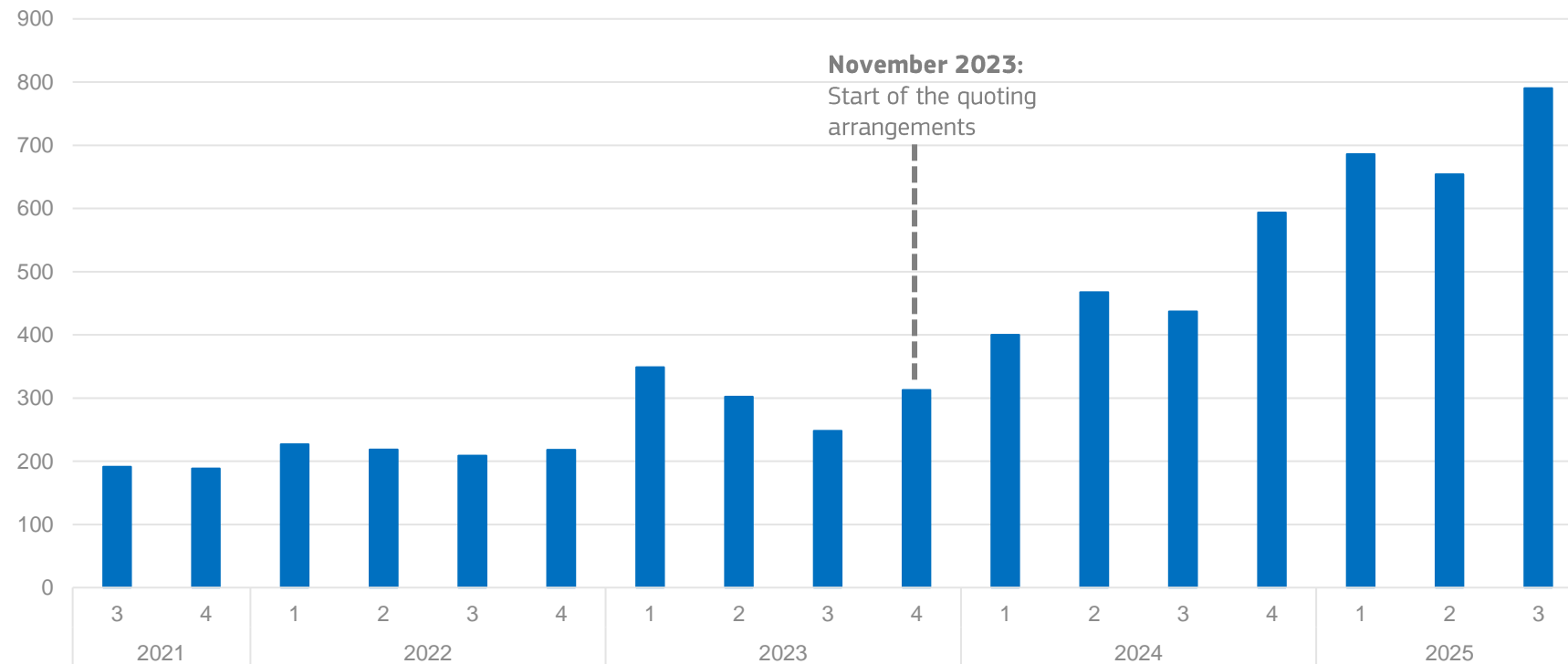


Source: European Commission

13 Disclaimer: European Government Bond (EGB) market here comprises Euro-area sovereigns, the European Financial Stability Fund and the European Stability Mechanism.

EU turnover increase as market ecosystem develops

Quarterly secondary market turnover of EU (total for EU-Bonds and Bills)
Data in EUR bn

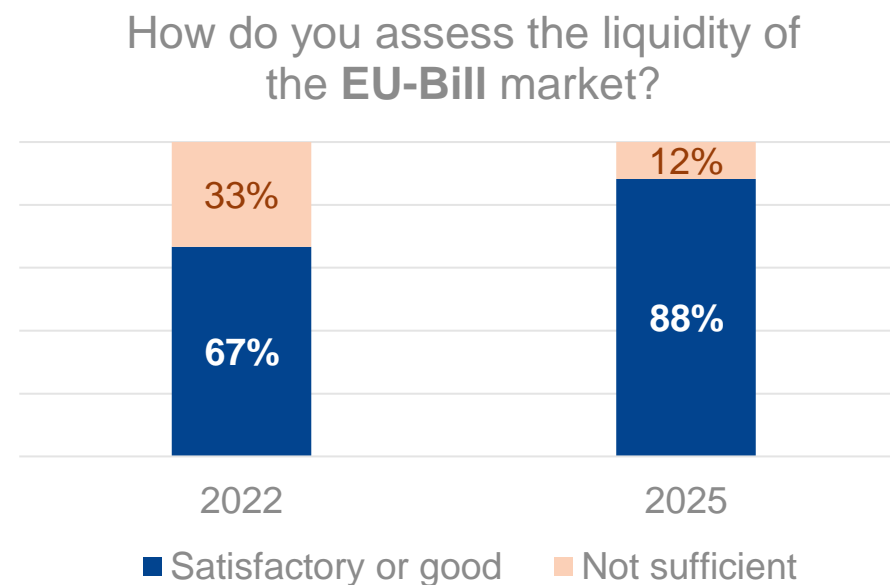
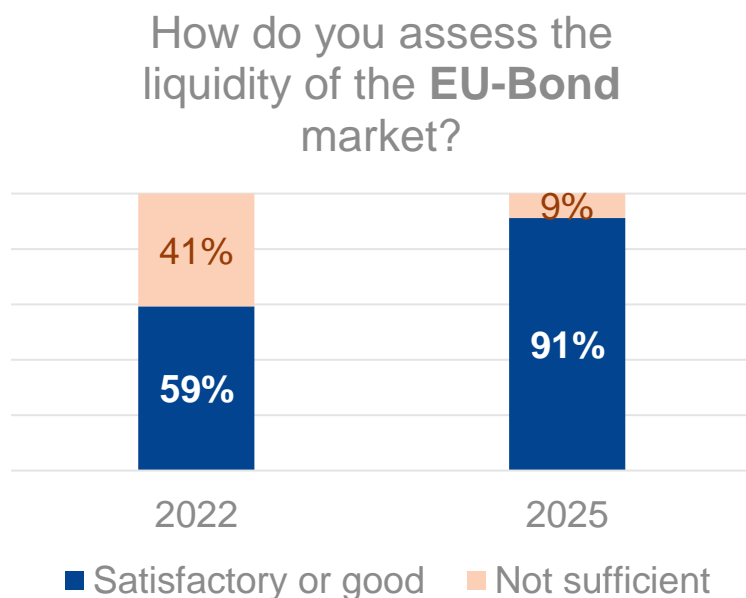


Source: European Commission

2025 Primary Dealer Survey on evolution of EU-Bonds and Bills



- **91% of EU PDs assess positively the liquidity of the EU-Bond market** (vs. 59% in 2022). Similar assessment of EU-Bill's liquidity (88% vs 67% in 2022).
- **High primary market supply and quoting arrangements** are considered the most important liquidity enhancers

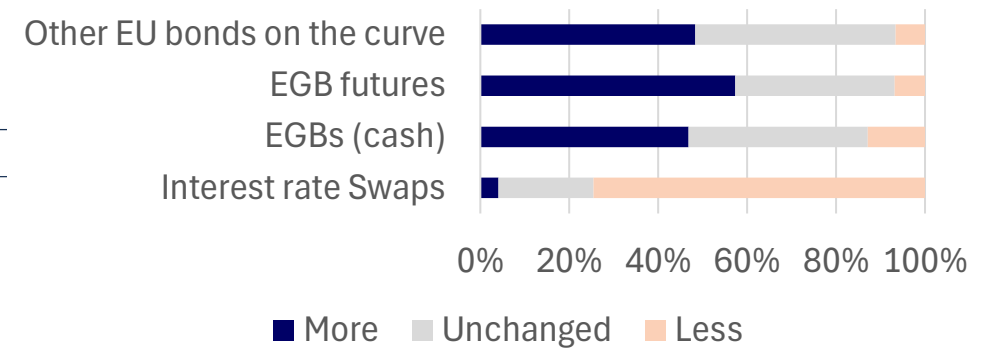


Continued developments of the EU-Bond market ecosystem

- The development of the EU-Bond market ecosystem resulted in:
 - **Increased use of EU-Bonds as collateral in repo transactions** reflecting a higher availability for screen prices for EU-Bonds.
 - **Significant increase of ticket sizes** tradable without moving the market
 - **Increased hedging of EU-Bond positions** with EGB futures, EGB cash and other EU-Bonds



Compared to 3 years ago are you hedging EU-Bonds more or less with

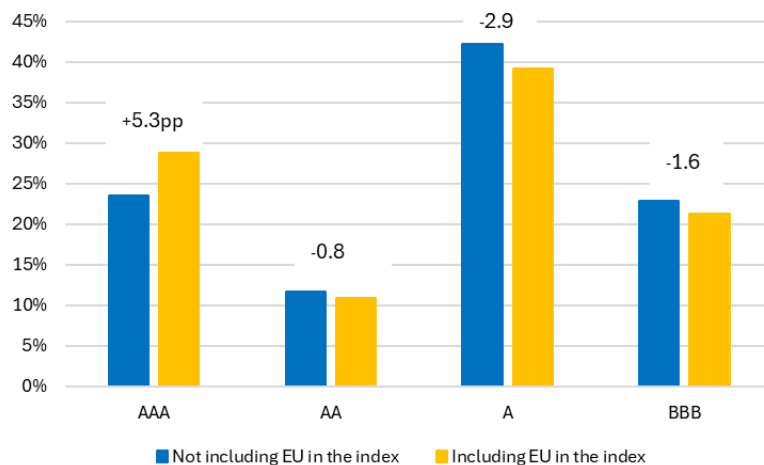


Inclusion of EU in Sovereign indices: what's in for investors?

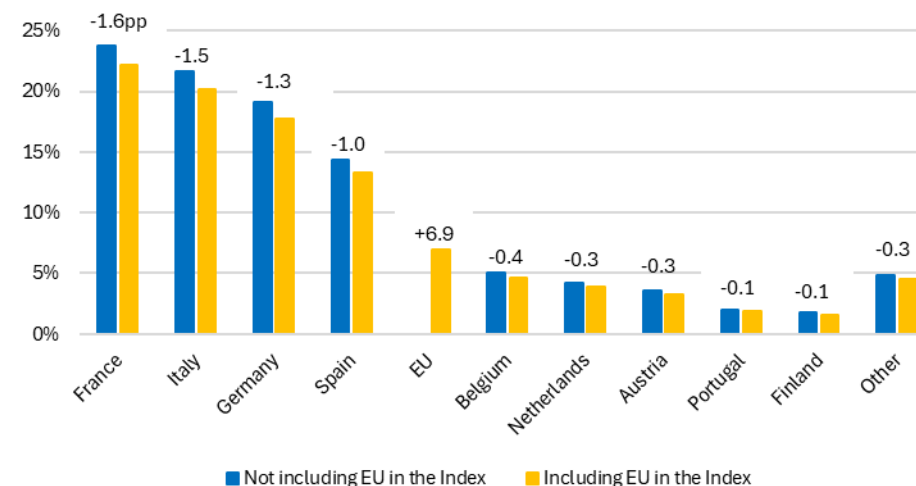
The EU-Bonds' rating is higher than the Euro Sovereign Indices' average → **The inclusion of EU-Bonds in Sovereign Indices can improve indices average rating, without compromising returns.**

- In 2024, ICE created the ICE European Union Index (EG00EU) by adding EU-Bonds to the ICE Euro Government Index (EG00). **EU-bonds weight around 6.9%** when included in the Euro Government Index, being the 5th top holding issuer.
- Comparing both indices (as of 30/11/2025) shows: **1)** The **rating improves by 1 notch**, from A1 to AA3; **2)** The share of AAA issuers increases from 23.46% to 28.75%; **3)** Historical **return remains largely unchanged**; **4)** The effective yield of the index stays around the same (not including EU: 2.80%, including EU: 2.82%), as well as the effective duration (not including EU: 7.15y, including EU: 7.27y)

Changes in rating composition



Changes in top 10 issuers



Further actions

- We encourage **market participants to:**
 - **Promote further the use of EU-Bonds as collateral**, with the same quality treatment as sovereign bonds
 - **Include EU-Bonds in the strategic asset allocation** and internal benchmarks' decisions

EU Funding plan H1 2026

Setting the scene: funding needs will remain high

Borrowing needs driven by:

(i) **Ongoing programmes**, including:

- **NGEU**: up to EUR 712 billion until 2026;
- **SAFE** (Security Action for Europe): up to EUR 150 billion until 2030.
- **Support to Ukraine**: up to EUR 33 billion under the Ukraine facility until 2027;
- **Western Balkans Reform and Growth Facility**: up to EUR 4 billion until 2027;
- **Macro Financial Assistance programmes**: Such as the support to Egypt (EUR 5 billion).

(ii) **Roll-over of maturing issuances to meet repayment requirements across programmes** (a minimum of c. EUR 190 billion from 2026-2030 for bonds, to be complemented by short-term funding).

EU Funding Plan H1 2026: Key elements

- **EUR 90 bn. of EU Bonds**, out of the EUR 160 bn. indicative target for 2026.
- Regular issuance **from 3 to 30 years, with taps and new lines**.
 - Maturities for new lines will take into account market conditions and parts of EU curve in need of new lines, with **possible focus on 3y, 7y, 10y and 20y for new conventional benchmark bonds**.
- EU Bond issuances to be complemented by **continued increase of the EU-Bills programme**.
 - This increase will be spread over the 3m, 6m and 12m maturities.
- Share of **auctions to increase slightly in H1 2026 compared to H1 2025**.
 - 3 legs bond auction and non-competitive offers.
- **NGEU Green Bonds** to continue to increase in line with Member States' reported eligible Green Bond expenditures.
 - Preference for **tapping of existing lines to improve liquidity before launching new ones**.
- Funding plan available in **EU as a borrower website**: [Funding plans \(europa.eu\)](https://europa.eu/funding-plans)

Tentative issuance calendar

- **EU-Bonds:**
 - Six auctions;
 - Six syndications;
 - Transaction windows chosen in light of (already known) peer issuance calendar.
- **EU-Bills:**
 - In addition to 3m, 6m EU-Bills & 12m line;
 - Continuation of EU-Bills schedule in line with past practice (1st and 3rd Wednesday of the month as a general rule).

| 2026 | | | | | |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| January | February | March | April | May | June |
| 1 Th | 1 Su | 1 Su | 1 We | 1 Fr | 1 Mo |
| 2 Fr | 2 Mo | 2 Mo | 2 Th | 2 Sa | 2 Tu |
| 3 Sa | 3 Tu | 3 Tu | 3 Fr | 3 Su | 3 We EU-Bills Auctions |
| 4 Su | 4 We EU-Bills Auctions | 4 We EU-Bills Auctions | 4 Sa | 4 Mo | 4 Th |
| 5 Mo | 5 Th | 5 Th | 5 Su | 5 Tu | 5 Fr |
| 6 Tu | 6 Fr | 6 Fr | 6 Mo | 6 We EU-Bills Auctions | 6 Sa |
| 7 We EU-Bills Auctions | 7 Sa | 7 Sa | 7 Tu | 7 Th | 7 Su |
| 8 Th | 8 Su | 8 Su | 8 We EU-Bills Auctions | 8 Fr | 8 Mo |
| 9 Fr | 9 Mo | 9 Mo | 9 Th | 9 Sa | 9 Tu |
| 10 Sa | 10 Tu | 10 Tu | 10 Fr | 10 Su | 10 We |
| 11 Su | 11 We | 11 We | 11 Sa | 11 Mo | 11 Th |
| 12 Mo | 12 Th | 12 Th | 12 Su | 12 Tu | 12 Fr |
| 13 Tu | 13 Fr | 13 Fr | 13 Mo | 13 We | 13 Sa |
| 14 We | 14 Sa | 14 Sa | 14 Tu | 14 Th | 14 Su |
| 15 Th | 15 Su | 15 Su | 15 We | 15 Fr | 15 Mo |
| 16 Fr | 16 Mo | 16 Mo | 16 Th | 16 Sa | 16 Tu |
| 17 Sa | 17 Tu | 17 Tu | 17 Fr | 17 Su | 17 We EU-Bills Auctions |
| 18 Su | 18 We EU-Bills Auctions | 18 We EU-Bills Auctions | 18 Sa | 18 Mo EU-bond Auction | 18 Th |
| 19 Mo | 19 Th | 19 Th | 19 Su | 19 Tu EU-Bonds NCOs | 19 Fr |
| 20 Tu | 20 Fr | 20 Fr | 20 Mo | 20 We EU-Bills Auctions | 20 Sa |
| 21 We EU-Bills Auctions | 21 Sa | 21 Sa | 21 Tu | 21 Th | 21 Su |
| 22 Th | 22 Su | 22 Su | 22 We EU-Bills Auctions | 22 Fr | 22 Mo EU-bond Auction |
| 23 Fr | 23 Mo EU-bond Auction | 23 Mo EU-bond Auction | 23 Th | 23 Sa | 23 Tu EU-Bonds NCOs |
| 24 Sa | 24 Tu EU-Bonds NCOs | 24 Tu EU-Bonds NCOs | 24 Fr | 24 Su | 24 We |
| 25 Su | 25 We | 25 We | 25 Sa | 25 Mo | 25 Th |
| 26 Mo EU-bond Auction | 26 Th | 26 Th | 26 Su | 26 Tu | 26 Fr |
| 27 Tu EU-Bonds NCOs | 27 Fr | 27 Fr | 27 Mo EU-bond Auction | 27 We | 27 Sa |
| 28 We | 28 Sa | 28 Sa | 28 Tu EU-Bonds NCOs | 28 Th | 28 Su |
| 29 Th | | 29 Su | 29 We | 29 Fr | 29 Mo |
| 30 Fr | | 30 Mo | 30 Th | 30 Sa | 30 Tu |
| 31 Sa | | 31 Tu | | 31 Su | |

EU-Bonds Auctions

EU-Bonds NCOs

EU-Bills Auctions

↔ Syndicated transaction window

Nonworking days

Implications of potential additional programmes

- On 3 December, the Commission proposed **two solutions to address Ukraine's financing needs**, in response to the request from Member States, **EU borrowing and a Reparations Loan**.
- The Commission proposals will be discussed by Member States' Heads of State and Government in the European Council scheduled on 18th December.
- Subject to the conclusion of these discussions and the adoption of the required legislative texts, should decisions be made to borrow on capital markets to finance new loans to Ukraine, the new funding needs will be met using the full range of funding instruments under the EU's diversified funding strategy in a balanced and market-friendly way, and will be organized so that markets are informed in a timely manner.

For more information:



Check out our EU as a borrower website: <https://europa.eu/!mq99rn>



Get in touch: EU-INVESTOR-RELATIONS@ec.europa.eu



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