



EU Global Investor Call

24 June 2026

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.

Agenda

- **Stock taking of 1H 2026 issuances**
- **Funding Plan H2 2026**



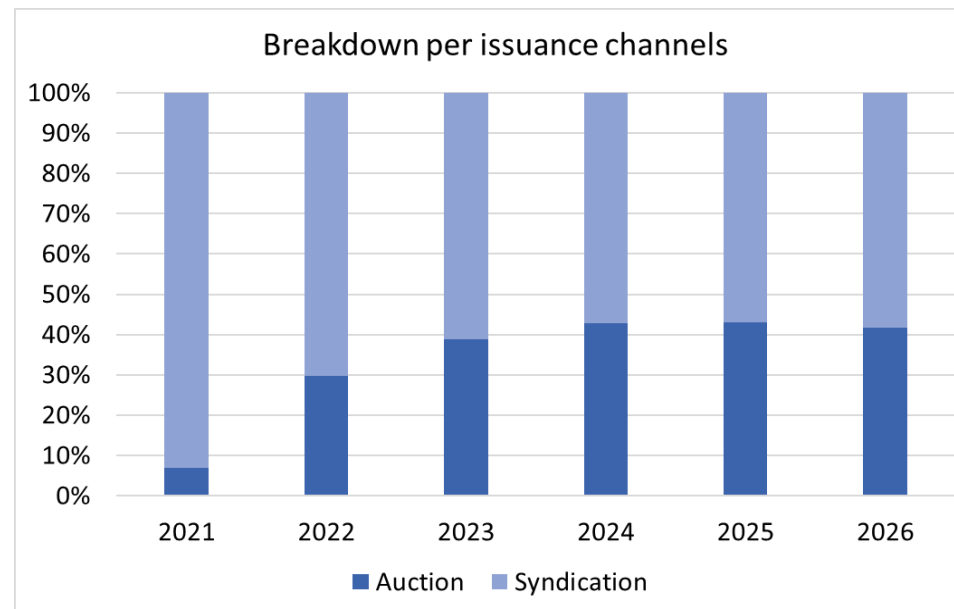
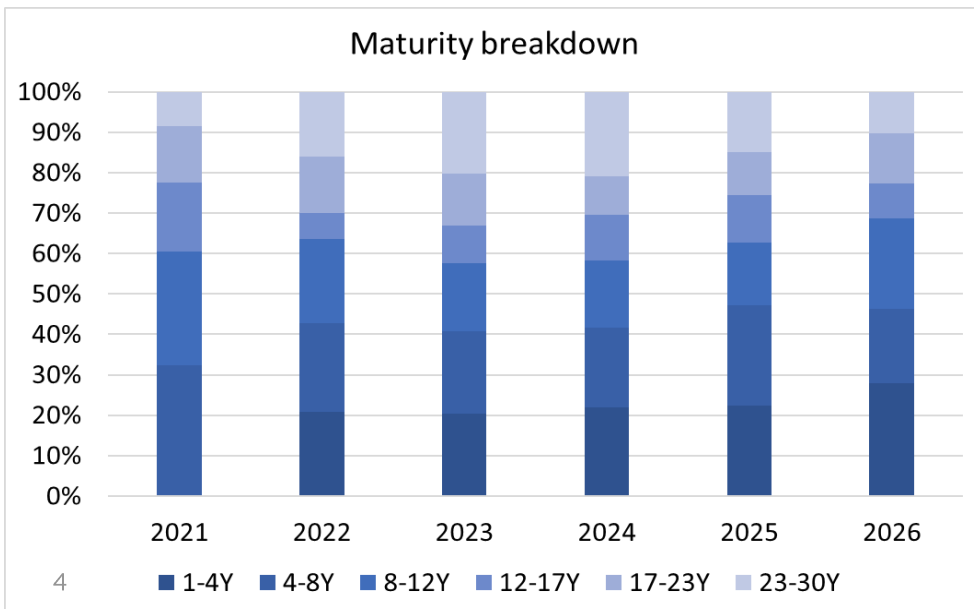
State of play of EU issuances

1H 2026 highlights: record-high bond issuance

1H 2026 funding target of EUR 100 bn: record-high level in any given semester since 2021
€99.5 bn raised via long-term issuances (of which **€5.8 bn in taps of NGEU Green Bonds**)

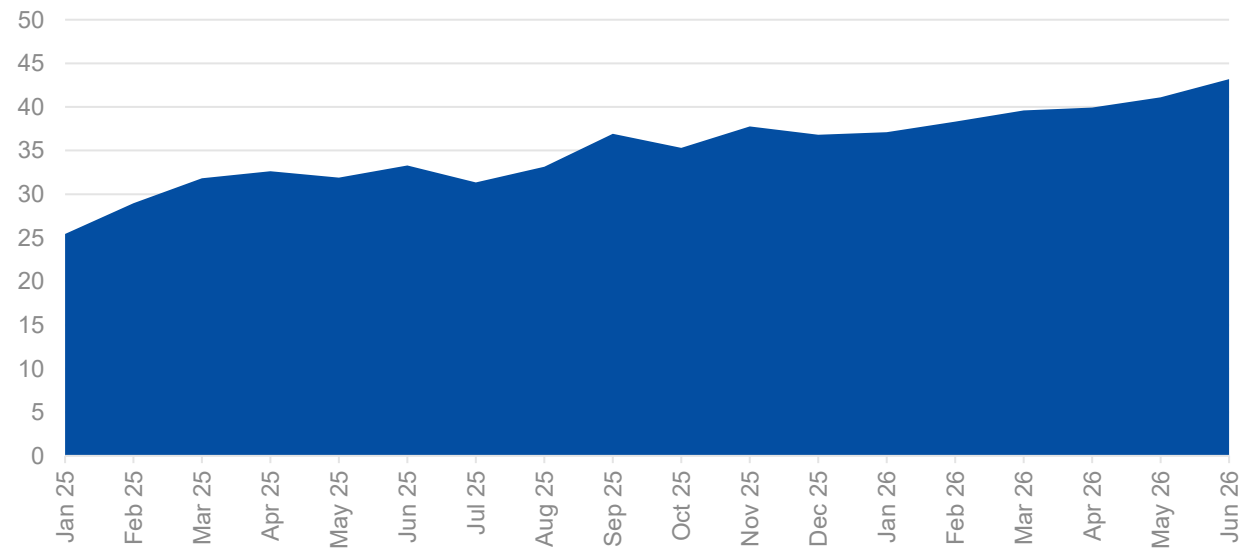
Presence on all maturity buckets from 3y to 30y, with **new lines** for 3, 7, 10, 20y tenors

- Stable use of **auctions with 42%** of the bonds issued via auction
- Reinforced use of **auctions** (3 legs bond auction and non-competitive offers)
- **Started pricing certain syndications against own EU-Bond curve**



2026 EU-Bill issuance

- Two EU-Bill auctions per month using 3m, 6m and 12m tenors with a gradual increase over the semester
- Reinforced use of EU-Bills leading to an outstanding amount of EU-Bills close to €43 bn in June 2026 compared to €25 bn at the beginning of 2025



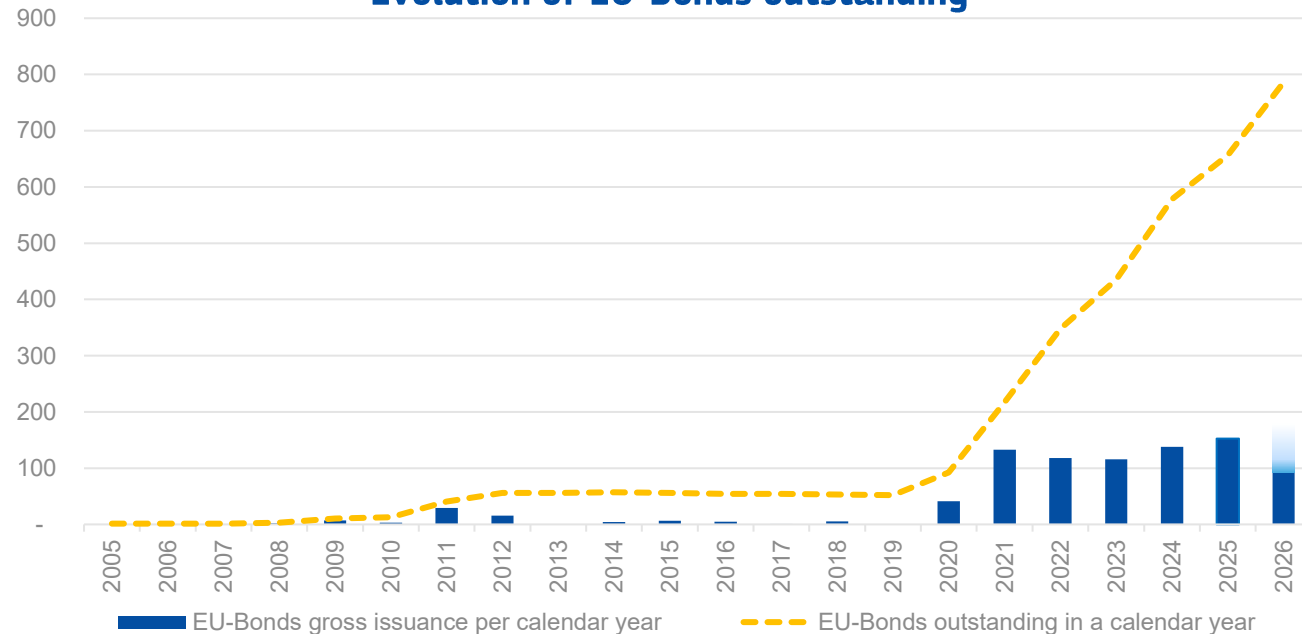
Increasing amounts of EU-Bonds outstanding

EU-Bonds outstanding amount is around **€793 bn**, of which **€84 bn** is in the form of the **NGEU Green Bonds**.

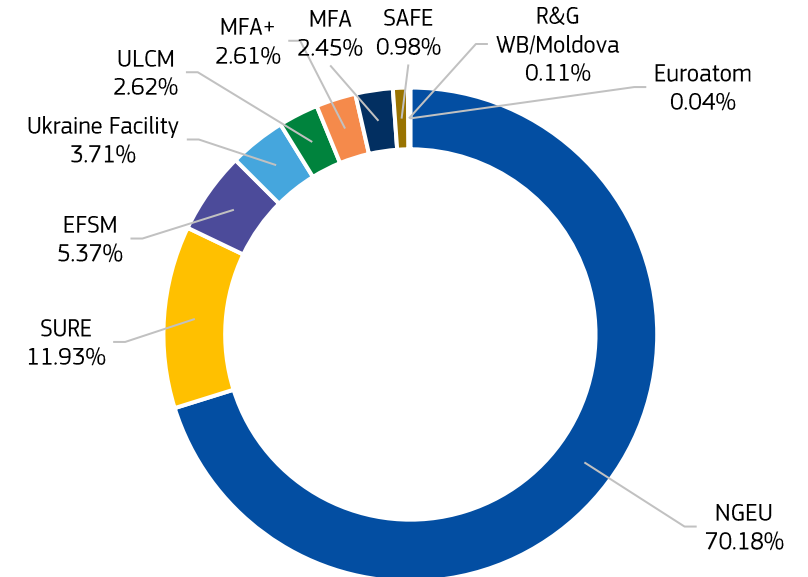
Majority of the EU-Bond proceeds have been disbursed to the **NGEU programme**: approximately **€485 bn** outstanding.

First disbursements under the SAFE programme took place at the end of May.

Evolution of EU-Bonds outstanding

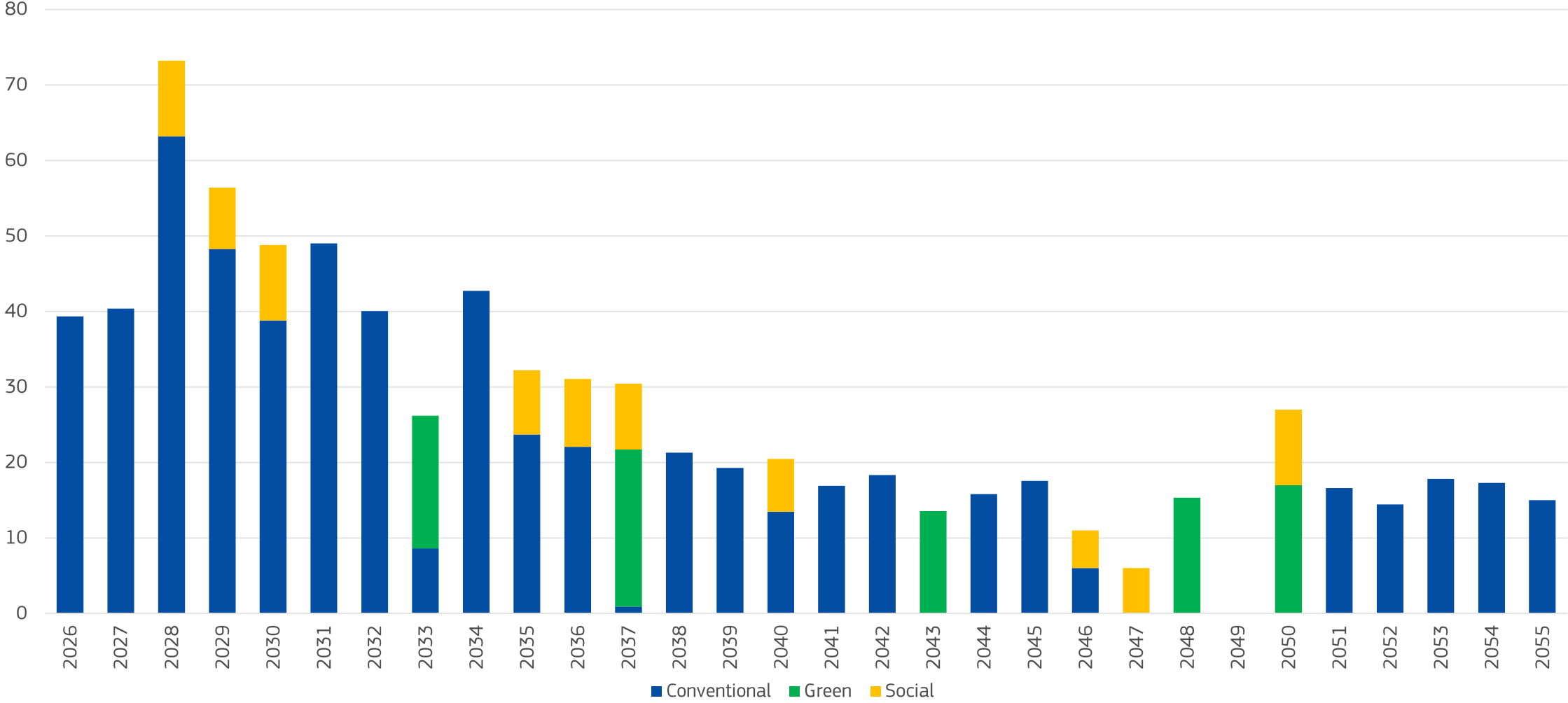


Use of proceeds from EU-Bonds outstanding*



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

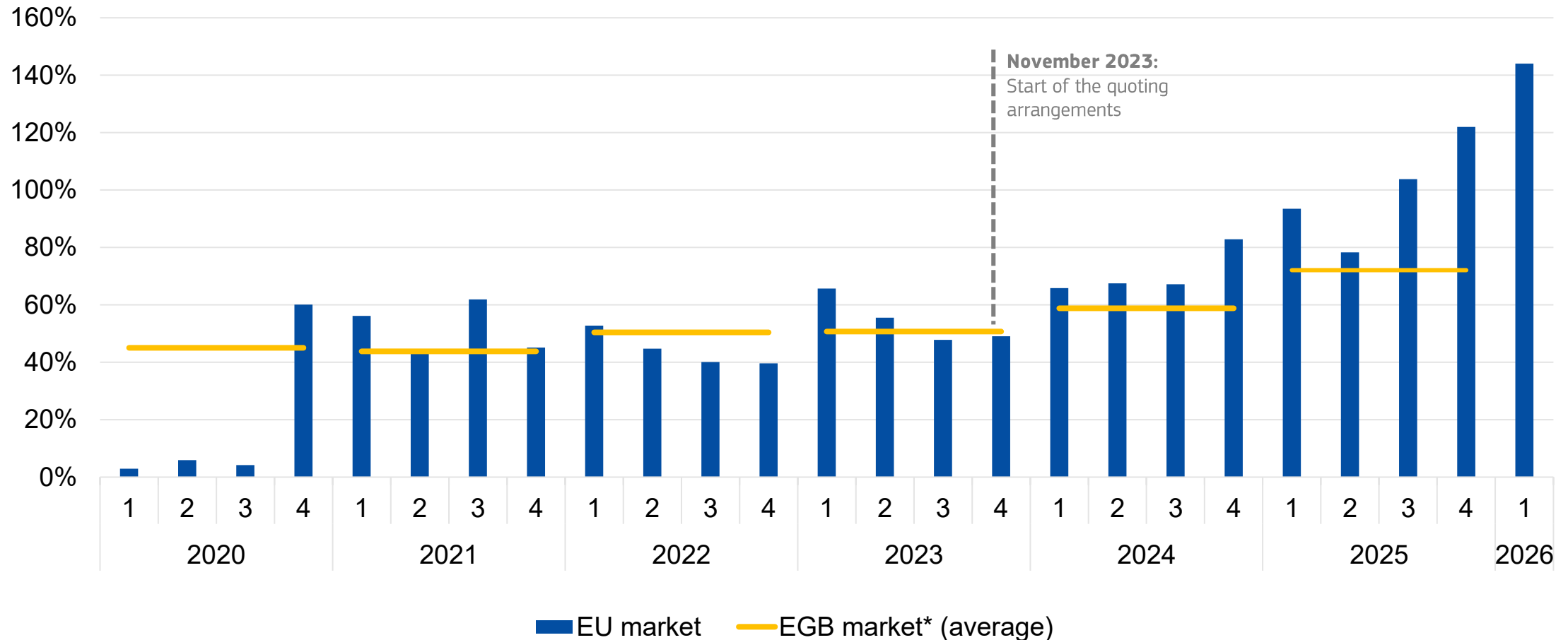
A liquid curve of EU-Bonds benchmark € 793 bn



Source: European Commission

EU-Bonds' liquidity similar to European sovereigns

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



Source: European Commission and a third party provider

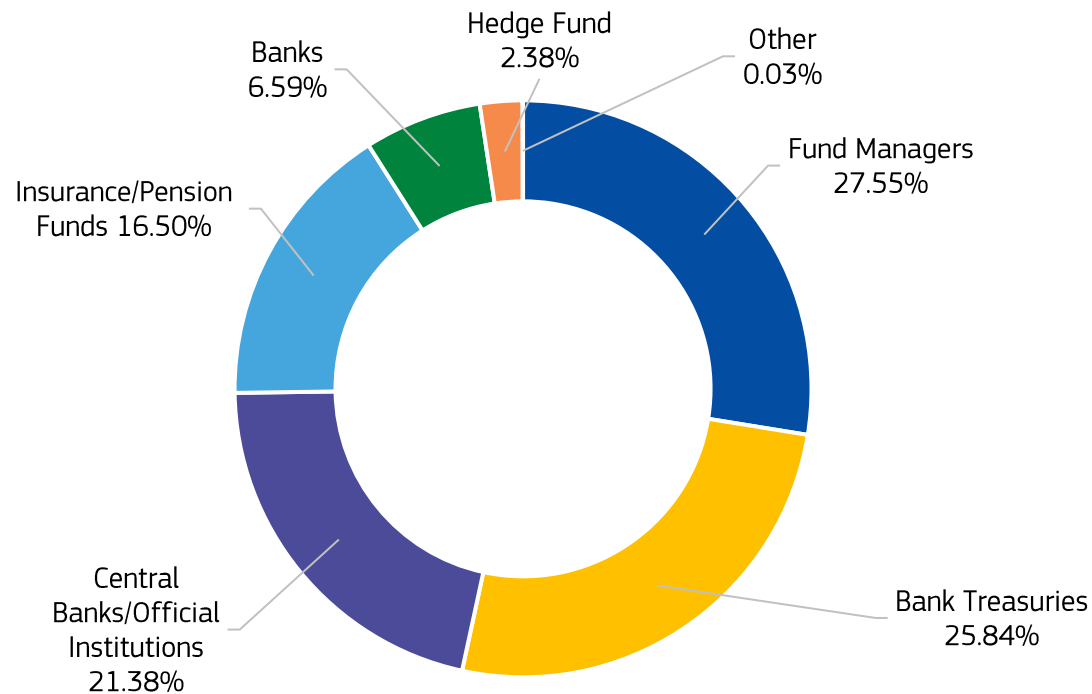
8 Disclaimer: European Government Bond (EGB) market here comprises Euro-area sovereigns, the European Financial Stability Fund and the European Stability Mechanism.

Evolving investor base supporting EU primary issuances

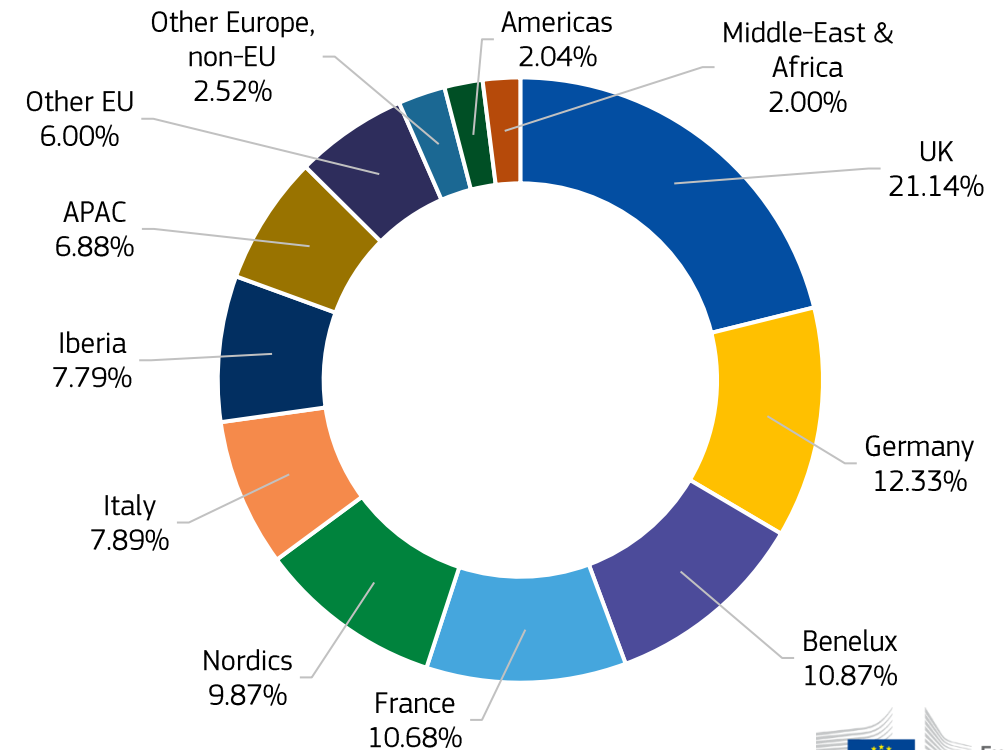
Over **2,000 investors** from more than **70 countries**

The data reflects syndications only (excludes auctions and secondary market flows)

Investor distribution in EU syndicated transactions by investor type



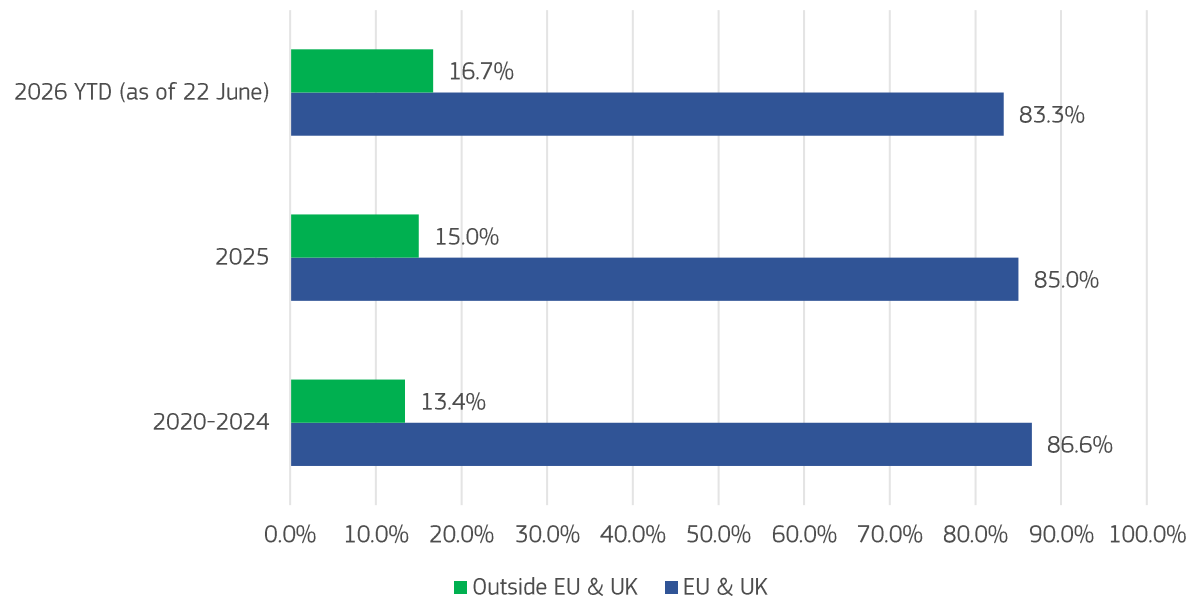
Investor distribution in EU syndicated transactions by country / region



Source: European Commission, Based on EU-Bond syndications from January 2020 onwards

Increased demand from non-European investors

Investor base in syndications (does not include auctions and secondary market flows)



- **European based investors continue to represent the vast majority of EU investors ...**
- **... but increasing demand from non-European investors**
 - In 2026 (as of mid-June): 9% allocated to APAC (vs 7% in 2025) and 5% to Middle East & Africa (vs 4% in 2025)

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**
 - The inclusion of EU-Bonds in the strategic asset allocation and benchmarks improves the credit quality of the portfolio without compromising returns



EU Funding plan H2 2026

Funding needs remain high in the coming years

Borrowing needs driven by:

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

- **NGEU**: €637 bn borrowing envelope until 2026 (around 24% still to be disbursed);
- **Ukraine Facility**: €33 bn between 2024 to 2027;
- **Reform and Growth Facilities**: Western Balkans €6 bn (€4 bn loans) and Moldova €1.9 bn (€1.5 bn loans);
- **Macro Financial Assistance programmes**: Such as support to Egypt & Jordan.

(ii) **New programmes** for which disbursements start in 2026:

- **SAFE** until 2030 for up to €150 bn;
- **Ukraine Support Loan**: €90 bn in 2026 – 2027.

(iii) **Roll-over of maturing issuances**: a minimum of €210 bn from 2026-2030 for Bonds, to be complemented by short-term funding rolled into long-term funding, of which, €33 bn. of maturing bonds in H2 2026.

EU Funding Plan H2 2026: Key elements

EUR 80 bn. of EU Bonds, out of the EUR 180 bn. 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, 5y, 15y and 30y 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.

Additional short-term funding may be used as and when needed to smooth the bond issuance volume over 2026-2027.

Share of **auctions to increase slightly in 2026 compared to 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 a new one.**
- possibility to issue a new Green Bond in **2027** subject to sufficient reported green expenditures.

Funding plan available in **EU as a borrower website: [Funding plans \(europa.eu\)](https://europa.eu)**

Tentative issuance calendar

EU-Bonds:

- Six auctions;
- Four 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), with exceptions for August and December.

2026					
July	August	September	October	November	December
1 We EU-Bills Auctions	1 Sa	1 Tu EU-Bonds NCOs	1 Th	1 Su	1 Tu
2 Th	2 Su	2 We EU-Bills Auctions	2 Fr	2 Mo	2 We EU-Bills Auctions
3 Fr	3 Mo	3 Th	3 Sa	3 Tu	3 Th
4 Sa	4 Tu	4 Fr	4 Su	4 We EU-Bills Auctions	4 Fr
5 Su	5 We EU-Bills Auctions	5 Sa	5 Mo	5 Th	5 Sa
6 Mo	6 Th	6 Su	6 Tu	6 Fr	6 Su
7 Tu	7 Fr	7 Mo	7 We EU-Bills Auctions	7 Sa	7 Mo EU-bond Auction
8 We	8 Sa	8 Tu	8 Th	8 Su	8 Tu EU-Bonds
9 Th	9 Su	9 We	9 Fr	9 Mo	9 We FOMC
10 Fr	10 Mo	10 Th ECB GC	10 Sa	10 Tu	10 Th
11 Sa	11 Tu	11 Fr	11 Su	11 We	11 Fr
12 Su	12 We	12 Sa	12 Mo	12 Th	12 Sa
13 Mo EU-bond Auction	13 Th	13 Su	13 Tu	13 Fr	13 Su
14 Tu EU-Bonds NCOs	14 Fr	14 Mo	14 We	14 Sa	14 Mo
15 We EU-Bills Auctions	15 Sa	15 Tu	15 Th	15 Su	15 Tu
16 Th	16 Su	16 We EU-Bills Auctions, FOMC	16 Fr	16 Mo	16 We Optional EU-Bills Auctions
17 Fr	17 Mo	17 Th	17 Sa	17 Tu	17 Th ECB GC
18 Sa	18 Tu	18 Fr	18 Su	18 We EU-Bills Auctions	18 Fr
19 Su	19 We	19 Sa	19 Mo	19 Th	19 Sa
20 Mo	20 Th	20 Su	20 Tu	20 Fr	20 Su
21 Tu	21 Fr	21 Mo	21 We EU-Bills Auctions	21 Sa	21 Mo
22 We	22 Sa	22 Tu	22 Th	22 Su	22 Tu
23 Th ECB GC	23 Su	23 We	23 Fr	23 Mo EU-bond Auction	23 We
24 Fr	24 Mo	24 Th	24 Sa	24 Tu EU-Bonds NCOs	24 Th
25 Sa	25 Tu	25 Fr	25 Su	25 We	25 Fr
26 Su	26 We	26 Sa	26 Mo EU-bond Auction	26 Th	26 Sa
27 Mo	27 Th	27 Su	27 Tu EU-Bonds NCOs	27 Fr	27 Su
28 Tu	28 Fr	28 Mo EU-bond Auction	28 We FOMC	28 Sa	28 Mo
29 We FOMC	29 Sa	29 Tu EU-Bonds NCOs	29 Th ECB GC	29 Su	29 Tu
30 Th	30 Su	30 We	30 Fr	30 Mo	30 We
31 Fr	31 Mo EU-bond Auction		31 Sa		31 Th

EU-Bonds Auctions
 EU-Bonds NCOs
 EU-Bills Auctions
 Syndicated transaction window
 Nonworking days



Continued Capital Market presence of the EU beyond 2026

Mandates under the proposed MFF (under negotiations with the Council and the European Parliament)

Existing mandates in current MFF

Existing mandates for which issuance will continue in the next MFF

For EU Member States:

Up to €150 bn → policy loans under **Catalyst Europe** within the national and regional partnership plans

Up to 0.25% EU GNI financial backing for loans up to **€400 bn** in a new **Crisis Mechanism** in the MFF – for large-scale crises

For partner countries:

€100 bn Ukraine reserve → loans and grants to Ukraine. The size of the loans to be decided based on needs during the MFF

Global Europe, with a total envelope **€200 bn incl. €95bn** for guarantees and loans → continues to provide policy loans and macro-financial assistance (amounts to be decided during implementation)

€90 bn Ukraine Support loan for the 2026 – 2027 period

€150 bn SAFE defence-related loans to Member States, based on current expectations – **€30 bn/year** over 2026 – 2030

€40-50 bn/year for **rollover operations** of outstanding debt

Concluding remarks



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Increased acceptance of EU-Bonds as highly liquid and safe assets

Several policies are now funded with EU borrowings

- Since 2021 (start date of NGEU), EU issuances called upon to fund new policies representing more than € 330 bn

Rollover needs linked to maturing bonds in the coming years will be increased by rollover of short-term funding via bond issuances beyond 2026

Development of EU as an issuer provides platform for regular recourse by policymakers to finance EU policy priorities and **opportunities for investors**

Transparency and predictability to remain key in EU funding approach

For more information:



Check out our EU as a borrower website: [EU as a Borrower webpage](#)



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



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