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**REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND
THE COUNCIL**

**Half-yearly report on the implementation of borrowing, debt management and related
lending operations pursuant to Article 13 of Commission Implementing Decision
C(2023)8010**

1 January 2026 to 30 June 2026

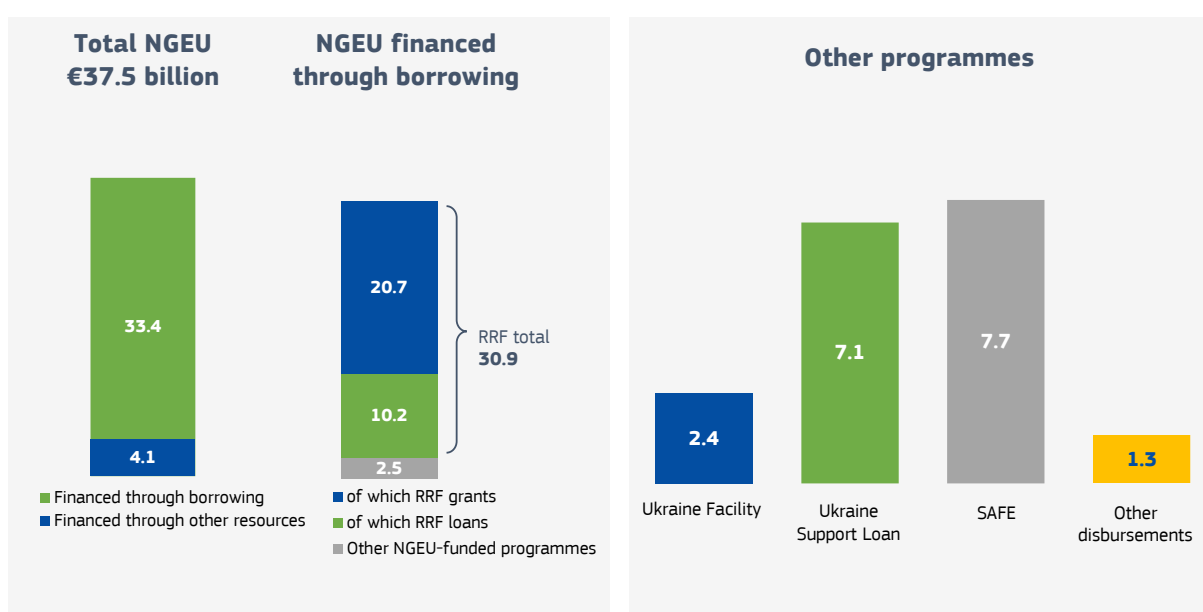
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FUNDING RAISED IN THE FIRST HALF OF 2026



USE OF BORROWING PROCEEDS IN THE FIRST HALF OF 2026

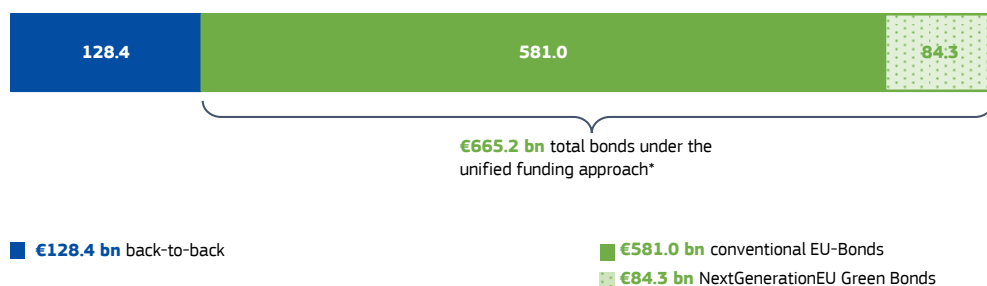


All amounts in billion EUR

OUTSTANDING EU-BONDS

at 30.6.2026

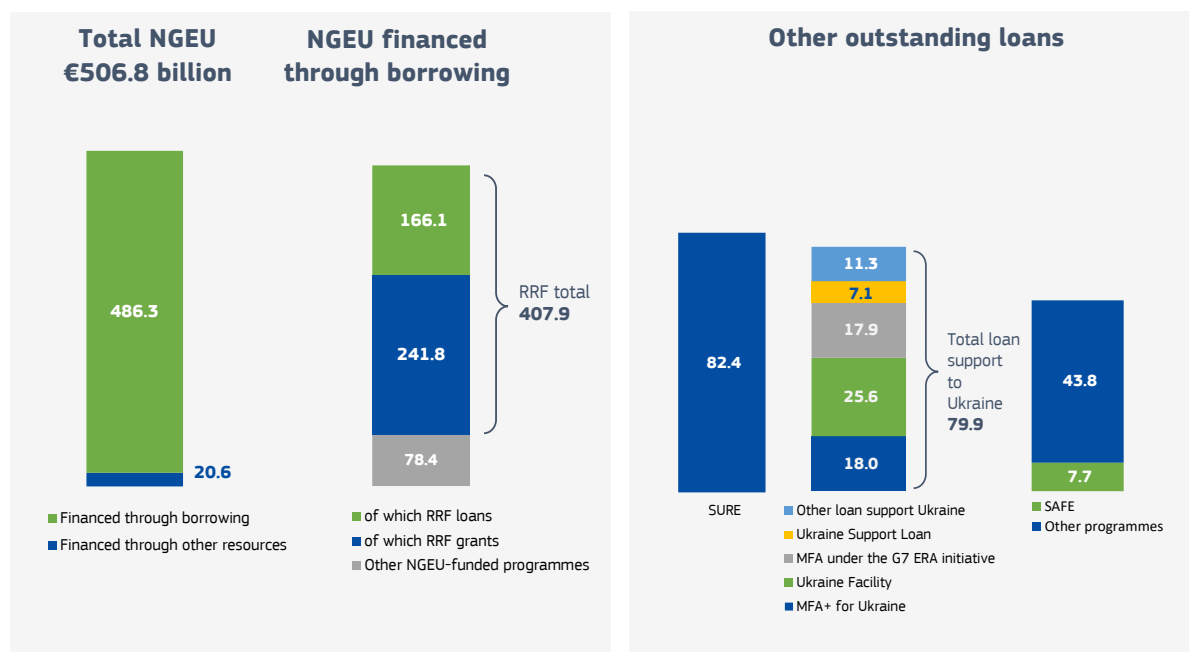
Total €793.6 billion



* This includes bonds transferred to the unified funding approach at market value after the early repayment for the EFSM.

GRANTS AND OUTSTANDING LOANS FINANCED THROUGH BORROWING

at 30.6.2026



All amounts in billion EUR

KEY FACTS about the first half of 2026

- Six syndications and six auctions raised EUR 99.5 billion, with an average maturity of around 11.5 years.
- The funds raised were used to make the following disbursements:
 - NextGenerationEU (NGEU): EUR 33.4 billion
 - Support to Ukraine: EUR 2.4 billion under the Ukraine Facility and EUR 7.1 billion under the new Ukraine Support Loan (USL)
 - Security Action for Europe (SAFE): EUR 7.7 billion
 - Macro-financial assistance (MFA) for Egypt: EUR 1 billion
 - The Reform and Growth Facility for Moldova: EUR 173.2 million
 - The Western Balkans Reform and Growth Facility: EUR 128.9 million
- The EU's average cost of funding¹ remained stable, with the following cost of funding for the various programmes:
 - NextGenerationEU: 3.32% in the first half of 2026 compared with 3.34% in the second half of 2025.
 - SAFE: 3.40% in the first half of 2026.
 - Western Balkans Reform and Growth Facility: 2.72% compared with 2.83% in the second half of 2025.
 - For the other programmes (without time compartments):
 - 2.79% for the Ukraine Facility
 - 3.39% for the USL
 - 2.84% for the Reform and Growth Facility for Moldova
 - 3.12% for the 2026 instalment of the MFA loan to Egypt

¹ Based on the cost allocation methodology set out in Commission Implementing Decision (EU) 2024/1974.

1. Summary

As in previous years, in December 2025 the Commission presented its funding plan for the first half of 2026 (H1 2026). Based on the expected disbursements under the programmes (NGEU, SAFE and other programmes) agreed when the funding plan was published, the Commission announced a funding target of up to EUR 90 billion in bond issuances in the first half of 2026. On 29 April 2026, after the relevant legislation for the new Ukraine Support Loan (USL) had been adopted for the 2026-2027 period, the Commission increased its funding target for EU-Bonds for the first half of 2026 by EUR 10 billion, to a total of EUR 100 billion.

In line with this funding target, the EU raised EUR 99.5 billion in long-term funding in the first half of 2026 through six syndications and six auctions. EUR 5.8 billion of this amount was raised through NextGenerationEU Green Bonds. At the end of June 2026, the EU had EUR 793.6 billion outstanding in EU-Bonds, of which EUR 84.3 billion was NextGenerationEU Green Bonds.

Bonds issued by the EU in the first half of 2026 continued to benefit from strong investor demand despite ongoing market volatility. Leveraging on the strength of the EU yield curve, the Commission started pricing some of its syndicated issuances against an existing EU-Bond, rather than the swap curve. This approach – available only to issuers with a deep and liquid secondary market and hence yield curve – helped mitigate pricing risks for participating investors amid the exceptionally volatile markets and ensured strong uptake across the various investor categories. At the same time, yields on EU-Bonds remained broadly unchanged compared with most European government bonds (EGBs). The EU's average cost of funding remained stable at 3.32%, compared with 3.34% in the second half of 2025 (H2 2025).

In addition, given the expected high disbursement needs at the end of 2026 under the NextGenerationEU programme – as the final deadline for EU Member States to submit payment requests comes into effect – the Commission increased the amount of EU-Bills outstanding at the end of June 2026 to EUR 43.2 billion (from EUR 36.8 billion on 31 December 2025). This additional short-term funding provides the Commission with greater flexibility to meet disbursements under the increasing range of policy programmes funded by capital market operations, while supporting a stable pattern of EU-Bond issuances.

EUR 33.4 billion of the borrowing proceeds were disbursed to implement NextGenerationEU investments and reforms. Ukraine received a total of EUR 9.5 billion under the Ukraine Facility and the new USL. The first disbursements under the SAFE programme took place, as Poland, Cyprus and Lithuania received in total EUR 7.7 billion in prefinancing. Borrowing proceeds were also used to finance a EUR 1 billion loan under the MFA programme for Egypt, a EUR 173.2 million loan under the Reform and Growth Facility for Moldova and EUR 128.9 million in loans to Albania, Kosovo, Montenegro, and North Macedonia under the Western Balkans Reform and Growth Facility.

In the first half of 2026, six Member States repaid in total EUR 8 billion of SURE (Support to mitigate unemployment risks in an emergency) loans. Of the EUR 98.4 billion disbursed under this programme, EUR 82.4 billion is still outstanding. For the MFA loan that the EU has provided to Ukraine under the G7 Extraordinary Revenue Acceleration (ERA) loans initiative, a partial repayment of EUR 168.7 million was made using proceeds from immobilised Russian sovereign assets. EUR 17.9 billion is still outstanding.

The first half of 2026 ended with an increase in liquidity holdings to EUR 121.8 billion (compared with EUR 65.2 billion in December 2025). This temporary accumulation of cash balances is due to the high volume of disbursements expected in the second half of 2026 across the various programmes (in particular under the NGEU programme) and the need for the Commission to mobilise the means through a balanced and predictable transaction calendar over the year. A balanced and predictable transaction calendar enables the Commission to meet disbursement

needs in a timely manner while achieving the most advantageous funding conditions. To minimise the costs of these holdings, the Commission continued to actively manage the cash balances, thus reducing the annual costs by EUR 108 million, resulting in liquidity management costs of around EUR 435 million for the period from January to June 2026.

On 23 June 2026, the Commission published its funding plan for the second half of 2026. To cover the high disbursement and rollover needs (EUR 33 billion in rollovers in 2026), the Commission is planning to issue EUR 80 billion in EU-Bonds in the second half of 2026, complemented by increased short-term funding. This volume is aligned with the Commission's indicative target of EUR 180 billion for all of 2026, that was already announced earlier in the year. It represents the highest annual target volume to be executed by the Commission to date (EUR 20 billion higher than in 2025).

2. Introduction

This half-yearly report² reviews the implementation of borrowing operations between 1 January and 30 June 2026. The report also provides an outlook for EU-Bond issuance in the second half of 2026. It does not evaluate how the proceeds from EU-Bond issuances are used, including for green expenditure, as this is covered by separate reports under the regulations governing each individual instrument³.

In line with the recommendation of the European Court of Auditors of June 2023⁴, the annex to this report presents indicators for monitoring implementation of the overarching debt management strategy that guides⁵ the Commission's unified funding approach⁶.

3. Implementation of borrowing operations in the first half of 2026

The following sections present key aspects of the Commission's borrowing and lending operations in the first half of 2026.

² Drawn up under Article 13 of Commission Implementing Decision C(2023)8010 on the arrangements for implementing the unified funding approach for borrowing and debt management operations.

³ See, for example, the annual reports for [the Recovery and Resilience Facility](#) and [Macro-Financial Assistance](#) and the [NextGenerationEU Green Bonds Allocation and Impact Report](#).

⁴ [Special report 16/2023: NGEU debt management at the Commission](#) and [Replies of the Commission](#).

⁵ The overarching debt management strategy is described in the [half-yearly report on the execution of the EU borrowing and lending operations from 1 January to 30 June 2023](#).

⁶ For all programmes before NextGenerationEU the Commission used a back-to-back funding approach, issuing bonds and transferring the proceeds directly to beneficiary countries on the same terms it received (so the same interest rate and maturity). When the Commission set up NGEU in 2021, it adopted a diversified funding strategy of the type used by the largest euro-area sovereign issuers, using different funding instruments (EU-Bonds and EU-Bills) and funding techniques (syndications and auctions) for long-term and short-term funding needs. In December 2022, the Parliament and the Council amended Article 220a of the Financial Regulation to allow the Commission to extend its diversified funding strategy to other EU borrowing programmes, creating a unified funding approach for all EU borrowing and lending programmes under which the EU issues single-branded 'EU-Bonds', rather than separately denominated bonds for individual programmes such as NextGenerationEU, SURE and MFA.

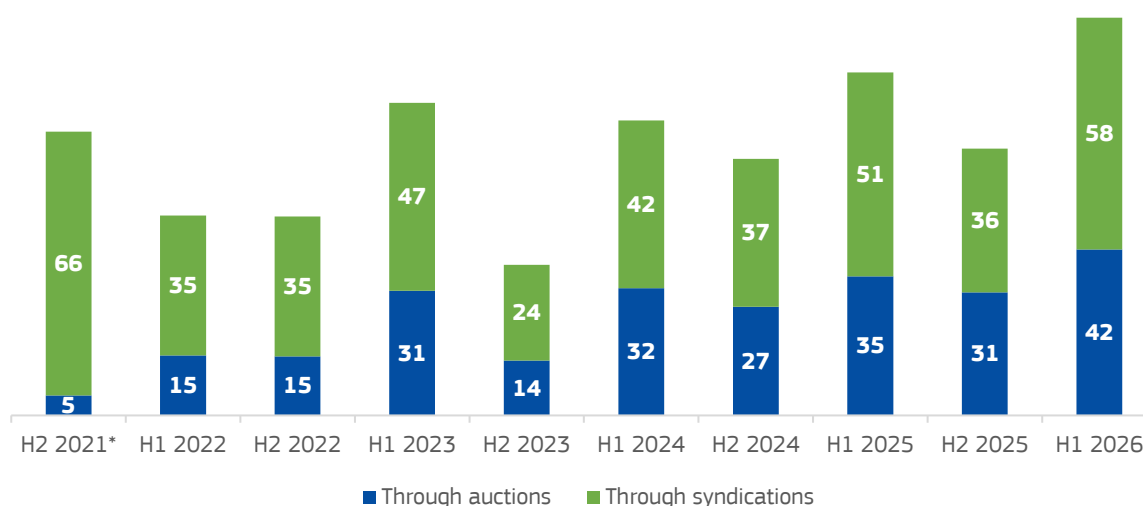
EXECUTION OF FUNDING OPERATIONS IN THE FIRST HALF OF 2026

The Commission raised a total of EUR 99.5 billion in EU-Bonds⁷, including EUR 5.8 billion in NextGenerationEU Green Bonds, in the first half of 2026. The average maturity was around 11.5 years, similar to the average maturity of funding raised in the second half of 2025.

The Commission used six syndications (58% of the amount raised) and six auctions (42% of the amount raised). EU-Bonds were issued through the well-established practice of monthly syndications and auctions. The accompanying non-competitive auction offers led to an increase in auction volumes, so that the auction share remained stable compared with previous years, while the overall issuance volume increased. The choice of tenors took market liquidity conditions into account while ensuring a regular market presence supporting the liquidity of the EU curve.

The Commission continued to tap existing lines while regularly creating new ones, further strengthening the liquidity of the EU-Bond curve. New 3, 7, 10 and 20-year lines were launched in the first half of 2026, with the average amount outstanding per EU-Bond standing at around EUR 17 billion at the end of the first half of 2026.

Chart 1: Amounts of EU-Bonds issued under the unified funding approach (in billion EUR)



* The first two NextGenerationEU transactions took place in June 2021, but these have been included in the figure for H2 2021 as they were part of the same funding plan as the transactions that took place in H2 2021.

All amounts in billion EUR

In the first half of 2026 the Commission also started pricing selected tranches of its syndicated transactions against its own yield curve rather than swaps, with four out of the six syndicated tranches following this pricing method. This approach, which reduces price volatility during the execution, was already positively received at its inaugural use in March 2026. It leverages on the high liquidity of the EU-Bond curve and further aligns the Commission's pricing practices with those of sovereign issuers.

⁷ In line with previous semesters, the difference compared with the funding plan target (EUR 100 billion in H1 2026) is due to the Commission's under-allocation in the final amounts raised through bond auctions in order to secure the most attractive financing conditions for those transactions given the prevailing bidding.

On 30 June 2026, the EU's total outstanding debt was EUR 836.8 billion. Outstanding EU-Bonds stood at a total of EUR 793.6 billion, of which EUR 665.2 billion was issued under the unified funding approach. The total value of outstanding NextGenerationEU Green Bonds was EUR 84.3 billion.

In addition, long-term funding continued to be supplemented by increased short-term funding via EU-Bills, as the Commission continued to build the required liquidity to meet the high disbursement needs for the second half of 2026 under the NextGenerationEU programme (when the final deadline for EU Member States to submit payment requests comes into effect), as well as other programmes such as SAFE and the USL. As a result, at the end of June 2026 the EU had EUR 43.2 billion in credit outstanding through EU-Bills.

DISBURSEMENTS

In the first half of 2026, the Commission disbursed a total of EUR 51.9 billion for all policies combined. EUR 33.4 billion went to NextGenerationEU, of which EUR 30.9 billion was used to finance Member States' national recovery and resilience plans under the Recovery and Resilience Fund (RRF). Of this, EUR 20.7 billion was disbursed in the form of grants to 19 Member States, while EUR 10.2 billion was disbursed in the form of loans to six Member States. Funds for the RRF were paid out within seven working days on average. The remaining EUR 2.5 billion was used to finance EU-managed programmes supported by NextGenerationEU^{8 9}.

In the first half of 2026, the first disbursements under the new SAFE programme were made. Poland, Cyprus, and Lithuania received in total EUR 7.7 billion in pre-financing.

The Commission also disbursed EUR 9.5 billion in loans to Ukraine, of which EUR 2.4 billion was under the Ukraine Facility and EUR 7.1 billion was under the new USL.

During the first half of 2026, EU-Bond issuance also financed a EUR 1 billion MFA loan to Egypt, a EUR 173.2 million Reform and Growth Facility loan to Moldova and EUR 128.9 million in loans to Albania, Kosovo, Montenegro, North Macedonia and Serbia under the Western Balkans Reform and Growth Facility.

REPAYMENTS

In the first half of 2026, six Member States repaid in total EUR 8 billion under the SURE programme. EUR 82.4 billion is still outstanding, with the last repayments scheduled for 2050.

For the first time, proceeds from the immobilised Russian sovereign frozen assets were used to reimburse a part of the MFA loan that the EU has provided to Ukraine under the G7's ERA initiative. EUR 168.7 million was used for early reimbursement, with the remainder of the proceeds related to the EU's share of the ERA initiative being used to cover annual debt cost servicing and to provide a temporary liquidity buffer.

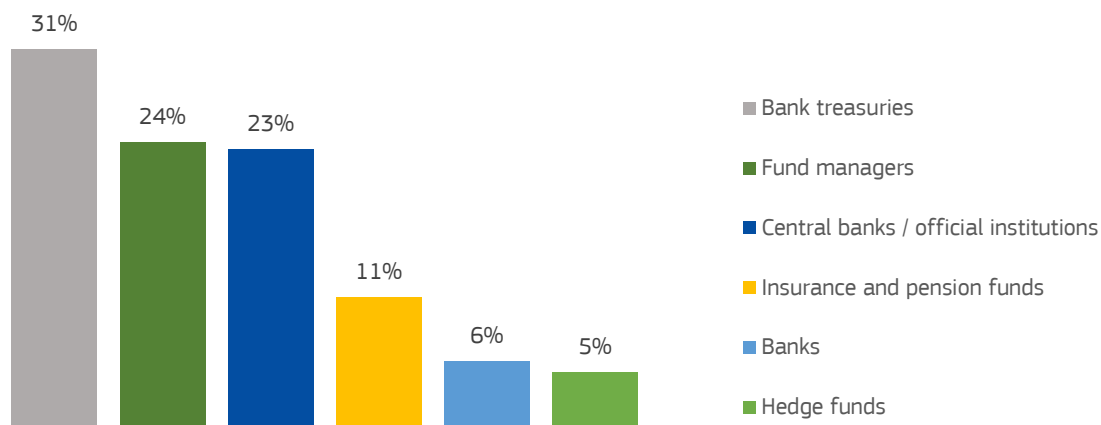
⁸ These include the Strategic Technologies for Europe Platform (STEP), Horizon Europe, the InvestEU Fund, ReactEU, the EU Civil Protection Mechanism (RescEU), the European Agricultural Fund for Rural Development (EAFRD) and the Just Transition Fund.

⁹ Since mid-2021, the Commission has borrowed EUR 486.3 billion to finance NextGenerationEU. This comprises, EUR 241.8 billion in grants and EUR 166.1 billion in loans to Member States under the RRF, and EUR 78.4 billion for EU-managed NextGenerationEU programmes. An additional EUR 20.6 billion in NGEU expenditure was financed from other sources (i.e. the emission trading scheme (ETS) and the Brexit adjustment reserve (BAR)), bringing the total disbursements under NextGenerationEU to EUR 506.8 billion.

INVESTOR DEMAND AND SECONDARY MARKET LIQUIDITY

EU-Bond issuances continued to enjoy demand from a balanced and diversified global investor base.

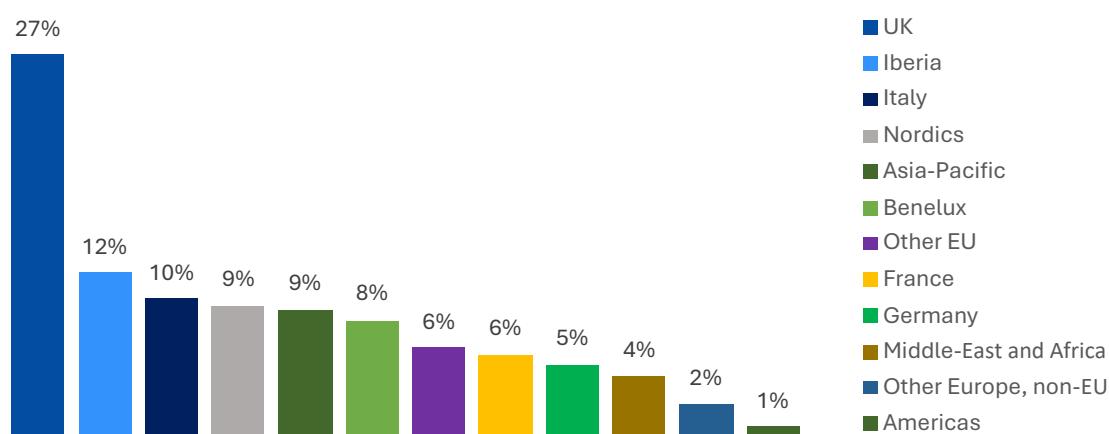
Chart 2: Investors in syndicated transactions executed in H1 2026, by investor type



In the first half of 2026, bank treasuries accounted for the largest segment (31%) of investor demand. 35% of EU-Bonds issued through syndication were purchased by investors that typically have longer investment horizons (i.e. fund managers, insurance companies and pension funds). Central banks and official institutions, which usually prefer to invest in bonds with maturities of up to 10 years, accounted for about 23% of syndicated EU-Bond issuances.

Compared with the second half of 2025, the share of central banks / official institutions and insurance and pension funds decreased by more than three percentage points compared with the second half of 2025, when their participation was relatively high. Bank treasuries increased their participation from 26% to 31% and hedge funds doubled their share from 2.4% to 4.9%.

Chart 3: Investors in syndicated transactions executed in H1 2026, by country/region



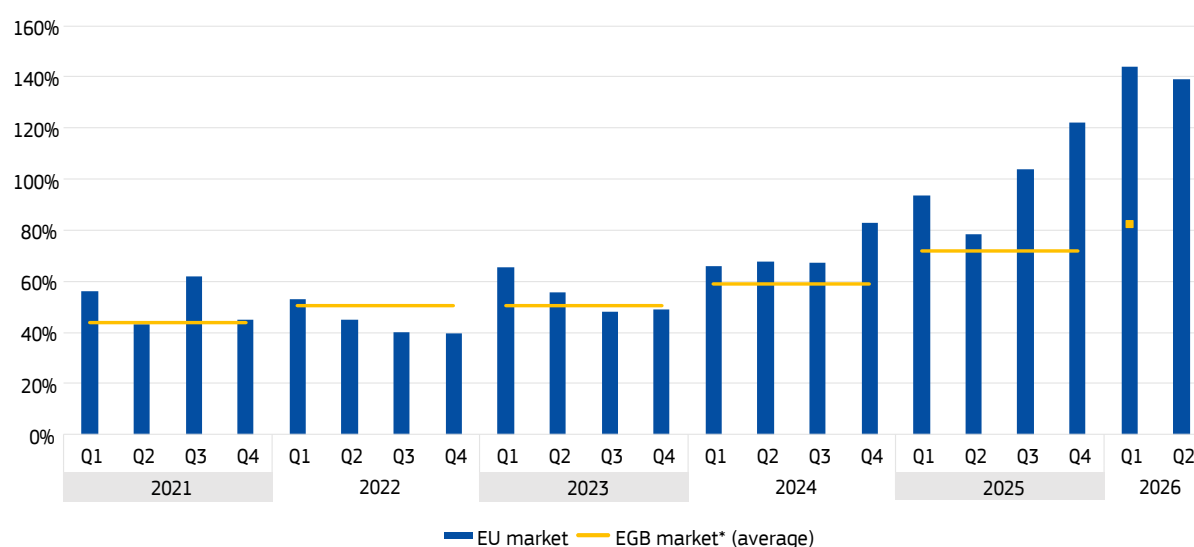
In terms of geographical distribution, in the first half of 2026, investors located in the EU accounted for 56% of investments in EU-Bond syndications, which is similar to the rate of 55% in the second half of 2025 and a decrease compared with the rate of 66% in the first half of 2025. The continuously high share of investors from outside the EU can be mainly attributed to international investors operating from the UK, whose share increased to 27% (compared with 20%

in H2 2025) and investors from Asia who maintained a 9% share as in H2 2025, compared with 5% in H1 2025.

Supported by strong investor demand, the new issue premium (NIP)¹⁰, which investors ask for as a concession when the EU issues bonds through syndication, remained subdued in the first half of 2026, with an average of around 1.45 basis points. This was slightly below the average NIP of 1.6 basis points in 2025 and broadly in line with that of other issuers on comparable transactions (measured by size and maturity). EU syndications were also boosted by the Commission starting to price certain syndicated tranches against the EU's own curve rather than the swap curve, as mentioned above.

There was a further improvement in the secondary market liquidity of EU-Bonds. In the first half of 2026, the absolute turnover of EU-Bonds was EUR 2 216 billion, compared with EUR 1 154 billion in the first half of 2025. The growth in secondary market activity for EU-Bonds was also highlighted in the International Capital Market Association (ICMA) report on European secondary market trading activity in sovereign bonds¹¹ published in the first half of 2026. This report ranked EU debt as the sixth most actively traded sovereign debt globally and the fourth most actively traded sovereign debt in the European Economic Area (after Italy, Germany and France).

Chart 4: Quarterly secondary market turnover of EU-Bonds and European government bonds (% of outstanding volume)



Source: European Commission, based on data from the Economic and Financial Committee's Subcommittee on EU Sovereign Debt Markets (ESDM).

Note: In this chart the EGB market comprises bonds issued by euro-area sovereigns, the European Financial Stability Fund and the European Stability Mechanism. Data are not yet available for Q2 2026.

¹⁰ The NIP is a premium that the issuer pays in order to persuade investors to buy its bonds in the primary market rather than in the secondary market.

¹¹ International Capital Market Association, Secondary Market Practices Committee: European Secondary Market Data Report. H2 2025 – Sovereign Edition. Report available [here](#).

4. Cost of funding and liquidity management costs

COST OF FUNDING

The cost allocation methodology under the diversified funding strategy links the costs of funding charged to beneficiaries (the EU budget or loan beneficiaries) to the conditions obtained in the market when the disbursements were financed¹². In addition, borrowing costs are allocated on a programme-related basis under this methodology.

The cost of funding for NextGenerationEU payments in the January to June 2026 time compartment ('TC10' in the table below) stands at 3.32%, which is stable compared with the rate of 3.34% for the previous six-month time compartment. At the end of June 2026, the cost of funding for disbursements under other programmes stood at between 2.54% and 3.40%. Differences in funding costs between programme compartments reflect programme characteristics, such as time of financing and differences in the average maturities of borrowing instruments¹³.

Changes in the cost of funding reflect the prevailing market conditions, which change over time and impact the borrowing cost for EU issuances. During the first half of 2026, interest rates were volatile, mainly because of the US-Iran war and its impact on inflation and interest rates. The interest rate on 10-year EU-Bonds varied between 2.96% and 3.63% during the six-month period, ending at 3.30%. Yield spreads between the EU and most EGB issuers remained broadly unchanged, despite some volatility within the semester, with the 10-year interest rate spread between EU-Bonds and a 50/50 basket of German/French sovereign bonds increasing slightly, from around -1 basis points at the start of the six-month period to +5 basis points in June 2026.

¹² Under NextGenerationEU, interest costs incurred are allocated to the EU budget and to the Member States receiving loans in accordance with the methodology set out in Commission Implementing Decision (EU) 2021/1095 and its successor Commission Implementing Decisions (EU) 2022/9701 and (EU) 2024/1974. This methodology distinguishes between three different cost categories: (i) the cost of funding to finance non-reimbursable support and loan disbursements calculated for six-month time compartments; (ii) the cost of holding and managing liquidity; and (iii) administrative costs. Compartmentalisation by programme has been possible since Commission Implementing Decision (EU, Euratom) 2024/1974 entered into force in the second half of 2024. To avoid any retroactive effect, programmes that were funded and disbursed before this methodology was implemented (such as MFA+ loans to Ukraine and exceptional bridge-financing under the Ukraine Facility) remain pooled with NextGenerationEU borrowing and lending operations under the unified funding approach.

¹³ For instance, NextGenerationEU currently has a longer average maturity of funding than other programmes, due to the structure of the specific temporary 'own resources' ceiling that covers NextGenerationEU's repayment profile. Bonds issued to finance NextGenerationEU grants typically have a longer maturity to allow the budgetary assets that will be used to repay NextGenerationEU grants to be spread out over time.

Chart 5: Cost of funding

NextGenerationEU	TC1	TC2	TC3	TC4	TC5	TC6	TC7	TC8	TC9	TC10
	0.15%	1.57%	2.66%	3.22%	3.52%	3.19%	3.01%	3.25%	3.34%	3.32%

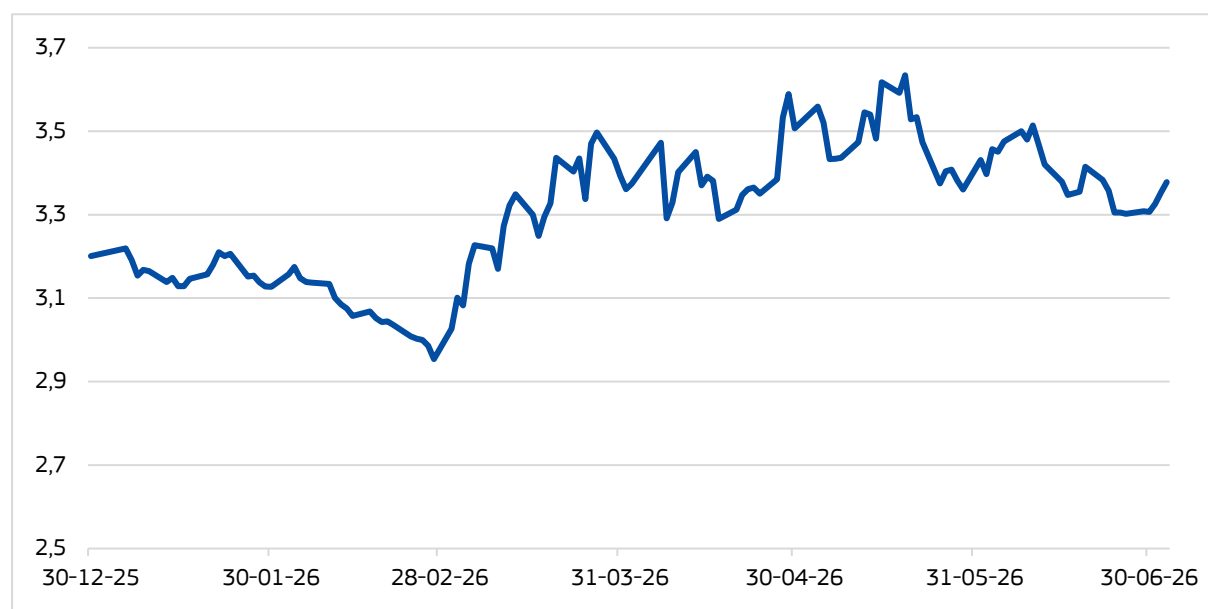
SAFE	TC1
	3.40%

Western Balkans Reform and Growth Facility	TC1	TC2
	2.83%	2.72%

Ukraine	Ukraine Facility	MFA+	MFA Ukraine (G7 ERA)	Ukraine Support Loan
	2.79%	3.15%	2.54%	3.39%

Other countries	MFA Egypt (12/2024)	MFA Egypt 1 (01/2026)	MFA Jordan	Reform and Growth Facility for Moldova
	2.69%	3.12%	3.11%	2.84%

Chart 6: Yields on 10-year EU-Bonds



LIQUIDITY MANAGEMENT COSTS

The cash balance on 30 June 2026 stood at EUR 121.8 billion, with average liquidity holdings in the first half of 2026 standing at EUR 105.3 billion, up from EUR 77.4 billion in the second half of 2025.

This increase in average liquidity holdings reflected the sizeable funding requirements expected for the final semester of NextGenerationEU – with disbursements following a more backloaded profile than initially forecast – in addition to expected disbursements under SAFE and the USL. The amounts needed are being mobilised through a balanced and predictable calendar of transactions. This enables the Commission to meet disbursement needs in a timely manner while achieving the most advantageous funding conditions.

The Commission invested on average around 75% of its liquidity holdings in term deposits and reverse repurchase (repo) transactions to reduce the negative carry associated with the cash balance. This created on average an additional return of 20-25 basis points, corresponding to EUR 108 million in the first half of 2026. Overall, the net liquidity management cost in the first half of 2026 was around EUR 435 million¹⁴, compared with a net cost of EUR 295 million on liquidity holdings in the second half of 2025.

5. Issuance outlook for the second half of 2026

On 23 June 2026 the Commission published its funding plan for the second half of 2026. The funding plan sets a target of EUR 80 billion of EU-Bond issuance between July and end-December 2026, bringing the planned annual EU-Bond issuance for 2026 to EUR 180 billion.

This target is the highest annual volume to be executed by the Commission to date and reflects the amounts expected to be paid out under the various policies funded by the EU debt issuance programme.

In the second half of 2026, the final disbursements to EU Member States under NextGenerationEU will take place. EUR 506.8 billion has already been disbursed under the programme (mostly financed through borrowing), while the uptake of the remaining funds will depend on timely implementation of Member States' national recovery and resilience plans, with 30 September 2026 being the deadline for submitting final payment requests.

At the same time, disbursements under the new SAFE programme, which began in May 2026, are expected to pick up due to the pre-financing of up to 15% of Member States' national defence plans. In addition, Ukraine will receive up to EUR 45 billion in 2026 under the USL, of which EUR 7.1 billion was already paid in the first half of 2026. Financing from borrowing operations will also be needed to support the EU's neighbourhood and for refinancing outstanding bonds reaching maturity, to ensure smooth debt management.

With overall funding needs during 2026 remaining high, the Commission will continue to use the flexibility offered by the EU unified funding approach to spread this financing over a range of funding instruments and over time. EU-Bond issuances will therefore continue to be complemented by short-term funding tools and active management of liquidity holdings.

¹⁴ Some short-term investments will mature in H2 2026. In line with the relevant standards, the amount of approximately EUR 435 million does not take into account any proceeds from these holdings but does include earnings invested in H2 2025 that matured in H1 2026.

Annex: Implementation indicators on the use of the means for delivering against the Commission's overarching debt-management strategy's efficiency and effectiveness objectives

Means	Indicator	Value in H1 2026 (unless otherwise indicated)	Comments on execution in H1 2026
Implementation of the EU-Bond programme	a) <i>Regular issuances across the curve</i> Regular EU-Bond (and NextGenerationEU Green Bond) issuances in all maturities across the curve (up to 30 years) to provide different types of investor with investment opportunities as a way to maintain strong investor demand and with it the flexibility to determine issuance volumes and maturities for individual transactions based on market conditions.	i. <i>Maturity split of issuance programme</i> 1-4 years: 17% 4-8 years: 27% 8-12 years: 23% 12-17 years: 11% 17-23 years: 12% 23-31 years: 10%	In H1 2026, the Commission conducted regular bond issuances across different tenors to provide the EU curve with liquidity on all segments. Funding transactions were spread over the six-month period to ensure a regular presence in the market.
		ii. <i>Timely distribution of issuances</i> Six syndications and six bond auctions, resulting in two issuances per month.	There were as many transactions as in H1 2025, with an increased funding target of EUR 100 billion (vs EUR 90 billion in H1 2025). In late May, the target was increased from EUR 90 billion to EUR 100 billion following the agreement on the USL.
		iii. <i>Green Bond issuances</i> ¹⁵ EUR 5.8 billion, by tapping EU 02/2033, EU 02/2037 and EU 02/2048 bonds.	Green bond issuance was higher than in the first half of 2025, reflecting the calibration of green bond issuances to green expenditures reported by the Member States.
	b) <i>Achieving a proper balance of auctions and syndications</i> Use of different funding techniques with a proper balance, depending on total issuance volumes and market conditions, in order to manage execution risks and improve secondary market liquidity and borrowing costs.	i. <i>Auction / syndication split as %</i> 42% of bond issuances via auction.	In H1 2026, the Commission issued 42% of EU-Bonds via auction, broadly the same as in H1 2025 (41%) but lower than in H2 2025 (46%) because only four syndications took place in H2 2025. The Commission continued to issue three different maturities in each auction and to use non-competitive allocations. The target volumes were increased to EUR 7 billion per auction.
	c) <i>Establishment of large and liquid benchmark bonds</i> Tapping of EU-Bonds to bring the outstanding volume of different lines to levels commensurate with large and liquid benchmark lines.	i. <i>Issuances via new bonds vs volume issued via taps</i> • EUR 27 billion via new bonds • EUR 73 billion via taps	The Commission used its transactions to tap existing funding lines, with almost three quarters (73%) of the funding volume mobilised via taps to support the liquidity of EU securities.
		ii. <i>Speed of tapping of new bonds</i> ¹⁶ Approximately three months	New 3, 7, 10, and 20-year bonds were launched in the first

¹⁵ Additional information on NextGenerationEU Green Bonds: [NGEU Green Bond Dashboard](#)

¹⁶ Based on the average number of months between new issuance and first tap when considering the new lines tapped during H1 2026.

		iii. <i>Average size of outstanding bonds</i>¹⁷ iv. <i>Turnover relative to issuance volume</i> v. <i>Absolute turnover</i>	Around EUR 17 billion Approximately 279% in H1 2026 vs 218% in H2 2025 and 162% in H1 2025 EUR 2 216 billion in H1 2026 vs EUR 1 531 billion in H2 2025 and EUR 1 154 billion in H1 2025	half of 2026 to provide the market with new benchmark lines where needed on the curve, based on the recommendations of EU primary dealers. The average outstanding amount per bond increased to around EUR 17 billion by the end of June 2026 (from EUR 16 billion at the end of 2025), ensuring consistent liquidity of the bonds.
	d) Management of the maturity profile of EU-Bond issuances with due regard to: - the temporary additional headroom (for NextGenerationEU-related borrowing) and permanent headroom (for MFA+) under the EU budget - the future redemption of disbursements in any given year - stable future roll-over needs - the need to protect the EU's rating to ensure low borrowing costs in the long run and strong demand from its core investor base.	i. <i>Average maturity of issuance</i> ii. <i>Average time to maturity of outstanding debt</i>¹⁸ iii. <i>Refinancing in the short term, i.e. percentage of outstanding stock of bonds and bills maturing in the next 12 months</i> iv. <i>Refinancing in the medium term, i.e. percentage of outstanding stock of bonds and bills maturing in the next five years</i>	Around 11.5 years Around 11 years Around 11% Around 37%	In H1 2026, EU-Bond issuances had an average maturity of 11.5 years. This reflects the need to spread the redemption profile over time while at the same time attracting investors to EU primary market transactions. The average maturity remained below the maximum average maturity of 17 years set out in the annual borrowing Decision for 2026. The weighted average time to maturity of outstanding debt remained stable. The short-term refinancing profile decreased from less than 12% to around 11%, while the medium-term refinancing profile remained stable at around 37%, reflecting past issuances and the redemption profile.
Implementation of the EU-Bill programme	Regular issuance of EU-Bills with maturities of up to one year via auction to attract additional investors (or additional portfolios of existing investors) and support liquidity management.	i. <i>Outstanding volume of EU-Bills</i> ii. <i>Number of EU-Bill auctions</i>	Around EUR 43 billion 12	Outstanding debt under the EU-Bill programme increased from around EUR 37 billion to around EUR 43 billion over the period. This increase supplements EU-Bond issuances in providing additional flexibility at peak disbursement periods.
Liquidity management	Management of a liquidity pool based on payment obligations, disbursement needs and the costs of cash holding, with due regard to	i. <i>Number of payment failures due to lack of liquidity</i>	None	The Commission met all disbursement needs and there were no settlement failures during the first half of 2026.

¹⁷ Outstanding bonds over number of bonds as at the end of H1 2026, based on bonds issued under the diversified funding strategy. This excludes proceeds from early repayment for the EFSM.

¹⁸ Outstanding bonds issued under the diversified funding strategy.

	prevailing market conditions.			
Primary dealer network	Attracting a wide range of financial institutions with a strong commitment to supporting EU issuances.	<i>i. Number of institutions that signed underwriting commitments for transactions over the past six months</i>	18 (compared with 16 in H2 2025)	EU primary dealers continued to support the Commission while rotation in mandates helped the Commission make the best use of all banks eligible to be part of a syndicate.
Communication with diverse market stakeholders and peer issuers	Maintaining and building the trust of the investor base, market participants and peer issuers to support demand for EU debt and improve the EU's understanding of market dynamics and investor needs.	<i>i. Deviations from the pre-announced timings for the publication of funding plans</i>	None	The Commission maintained regular and predictable communication with the markets, in line with previous announcements. During the first half of 2026 allocations were reduced by around EUR 0.5 billion reflecting financing conditions in bond auctions and final financing needs. The Commission regularly published investor statistics, and its diversified investor base continued to grow.
		<i>ii. Deviation from the volumes announced in the funding plan</i>	Around EUR 0.5 billion or less than 1% (below H2 2025).	
		<i>iii. Investor distribution statistics</i>	By type: central banks / official institutions 23%, fund managers 24%, bank treasuries 31%, insurance and pension funds 11%, banks 5%, hedge funds 5% By country/region: UK 27%, Iberia 12%, Italy 10%, Nordics 9%, Asia-Pacific 9%, Benelux 8%, Other EU 6%, France 6%, Germany 5%, Middle East and Africa 4%, Other Europe, non-EU 2%, Americas 1%	