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2026 Gross Borrowing Requirements & Funding Plan

Today, the Belgian Debt Agency published its Funding plan for 2026.

It expects the 2026 gross borrowing requirements of the federal government to amount to EUR 59.55 billion. This is 5.90 billion euro more than the estimated requirements for 2025.

In establishing this estimate, the Debt Agency assumes that the 2026 net financing requirements would amount to EUR 26.37 billion. Redemptions of medium- and long-term debt would amount to EUR 28.00 billion.

Moreover, the Belgian Debt Agency plans to buy back bonds maturing in 2027 and 2028 for an amount of EUR 4.60 billion. Finally, the execution of puts and calls on certain instruments could possibly result in EUR 0.58 billion of borrowing needs.

With regards to the funding, the Belgian Debt Agency plans to issue EUR 51.60 billion of OLOs, an increase of EUR 5.90 billion compared to the amount of EUR 45.70 billion which is expected to be issued in 2025. The Debt Agency expects to launch three new OLO fixed-rate benchmarks.

The Debt Agency also expects to issue EUR 3.00 billion via its EMTN-program or other alternative funding instruments such as Schuldscheine, as well as EUR 0.40 billion of State Notes with maturities of 3, 5, 8 or 10 years. The outstanding volume of short-term instruments (such as Treasury Certificates and 1-year State Notes) would increase by EUR 3.23 billion over the year.

In 2026, the average life of the debt portfolio will again be required to be higher than 9.25 years. The refinancing and the refixing risk limits will remain unchanged in 2026, meaning that the maximum of the 12-month refinancing and the refixing risk will be maintained at 17.50%, and that the maximum of the 60-month refinancing and refixing risk will again be 42.50%.

The attached document provides more details.

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