



BELGIAN DEBT AGENCY

MONTHLY BULLETIN - JUNE 2026

n°1

1. Situation of the Federal Government Debt

As of the end of June 2026, the federal government debt amounted to EUR 567.615 billion. The federal government debt thus decreased by EUR 11.21 billion since May.

In net terms (after deducting placements and securities held in portfolio), the federal government debt increased by EUR 2.47 billion to EUR 551.758 billion.

The net balance to be financed amounted to EUR 2.39 billion.

The average maturity of the federal government debt decreased by 0.11 year to 10.13 years, while the average interest rate of the debt instruments increased to 2.20%. The 12-month and 60-month refinancing risks amounted to 13.65% and 36.74% respectively.

2. Activity during the Month of June (trade date)

As usual, the Debt Agency started the month with the ORI facility whereby EUR 0.50 billion was tapped.

At the end of the month, the Debt Agency auctioned as scheduled a total of EUR 2.96 billion of OLOs. Note that the auction took place June 29th, with settlement July 1st. Consequently, the results of this auction will only be reflected in the debt position as of the end of July.

Date	OLO	ISIN	Total amount	Price / Rend.
05/06/2026 (ORI)			501	
	OLO97 - 3,00% - June/33	BE0000357666	200	98,645 / 3,218%
	OLO100 - 2,85% - October/34	BE0000360694	301	96,180 / 3,380%

Date	OLO	ISIN	Amount accepted (comp / non-comp)	Total amount	Price / Rend.	Bid-to-cover
29/06/2026			2.963 / 0	2.963		1,64
	OLO73 - 3,00% - June/34	BE0000333428	1.160 / 0	1.160	98,774 / 3,176%	1,66
	OLO60 - 4,25% - March/41	BE0000320292	946 / 0	946	105,092 / 3,791%	1,62
	OLO107 - 4,35% - June/56	BE0000367764	857 / 0	857	100,616 / 4,313%	1,64



Regarding short-term funding, the Agency organized three Treasury Certificate auctions as planned.

As part of its cash management activities and to cover a temporary cash deficit resulting from the redemption of OLO 77 on 22 June, the Agency decided to hold on June 16th an additional Treasury Certificate auction.

As was the case with the OLO auction maturing on 29 June 2026, it should be noted that the 3rd auction of the regular auctions, was held on June 30th with settlement on July 2nd. Consequently, these results will also be reflected in the debt position as of end of July.

Date	Maturity	ISIN	Term	Amount accepted (Comp / Non-comp)	Total amount	Price / Yield	Bid-to-Cover
02/06/2026				3.702 / 0	3.702		1,90
	10/09/2026	BE0312816888	S	1.101 / 0	1.101	99,382 / 2,283%	2,26
	10/12/2026	BE0312819916	M	1.500 / 0	1.500	98,751 / 2,410%	1,57
	13/05/2027	BE0312824965	L	1.101 / 0	1.101	97,609 / 2,571%	1,97
09/06/2026				3.503 / 157	3.660		1,61
	10/09/2026	BE0312816888	S	1.587 / 0	1.587	99,416 / 2,325%	1,58
	10/06/2027	BE0312825970	L	1.916 / 157	2.073	97,387 / 2,653%	1,63
16/06/2026 (additional)				3.096 / 0	3.096		1,50
	10/09/2026	BE0312816888	S	1.671 / 0	1.671	99,457 / 2,339%	1,43
	15/10/2026	BE0312817894	S	1.425 / 0	1.425	99,222 / 2,373%	1,59
30/06/2026				3.550 / 745	4.295		1,68
	15/10/2026	BE0312817894	S	1.005 / 117	1.122	99,313 / 2,371%	1,60
	14/01/2027	BE0312820922	M	1.475 / 228	1.703	98,685 / 2,448%	1,47
	10/06/2027	BE0312825970	L	1.070 / 400	1.470	97,627 / 2,551%	2,06

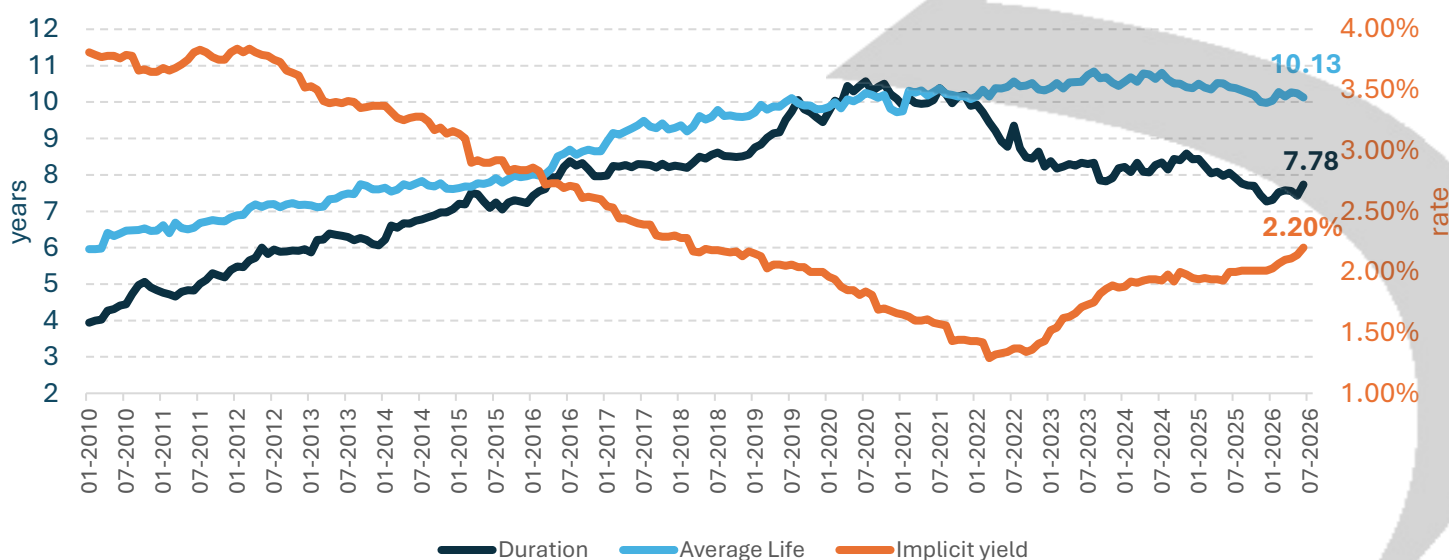
3. Financing Plan 2026

	OLO	EMTN/ SSD	SBE	OTHER	TOTAL FUNDING
Budget	51,600	3,000	400	1,320	56,320
Accomplished (30/06/2026)	34,278	318	79	-	34,675
To be done	17,322	2,798	400	1,320	21,840
Progress Funding 2026	66.43%	10.61%	19.75%	0.00%	61.57%



4. Indicators 2026

	JANUARY	→	MAY	JUNE
Debt issued or taken over	555.59		578.42	567.22
ACCORDING TO THE TERM				
Exceeding 1 year	83.30%		84.52%	83.29%
Maturing within 12 months				
Capital market	5.51%		2.99%	3.08%
Money market	11.19%		12.49%	13.63%
ACCORDING TO THE RATE				
Fixed	88.39%		87.11%	85.95%
Floating	11.61%		12.89%	14.05%
PER INSTRUMENT				
EURO	100.00%		100.00%	100.00%
Long and medium term instruments				
OLO's	84.74%		83.81%	82.60%
State notes	0.15%		0.11%	0.10%
Public bonds, private placements	2.55%		2.51%	2.56%
Others	1.36%		1.08%	1.10%
Subtotal LT	88.80%		87.51%	86.36%
Short term instruments				
Treasury certificates	7.80%		8.44%	9.34%
Euro Commercial Paper (ECP)	0.00%		0.72%	0.89%
Others	3.40%		3.33%	3.41%
Subtotal ST	11.20%		12.49%	13.64%





5. Outstanding - Long Term

OLO

ISIN	Description	Amount
BE0000291972	28/03/2028 5,50% #31	20,687.94
BE0000304130	28/03/2035 5,00% #44	21,001.69
BE0000320292	28/03/2041 4,25% #60	17,499.00
BE0000326356	28/03/2032 4,00% #66	9,580.00
BE0000331406	22/06/2045 3,75% #71	10,950.00
BE0000333428	22/06/2034 3,00% #73	11,926.00
BE0000335449	22/06/2031 1,00% #75	17,922.00
BE0000336454	22/06/2038 1,90% #76	10,569.00
BE0000338476	22/06/2047 1,60% #78	11,064.00
BE0000340498	22/06/2066 2,15% #80	8,775.00
BE0000341504	22/06/2027 0,80% # 81	17,005.00
BE0000343526	22/06/2057 2,25% # 83	9,426.00
BE0000344532	22/06/2037 1,45% # 84	7,774.00
BE0000345547	22/06/2028 0,80% #85	17,387.00
BE0000346552	22/04/2033 1,25% #86	12,455.00
BE0000347568	22/06/2029 0,90% #87	20,304.00
BE0000348574	22/06/2050 1,70% #88	11,181.00
BE0000349580	22/06/2030 0,10% #89	16,327.00
BE0000350596	22/06/2040 0,40% #90	10,425.00
BE0000351602	22/10/2027 0,00% #91	11,078.00
BE0000352618	22/10/2031 0,00% #92	14,087.00
BE0000353624	22/06/2071 0,65% #93	7,370.00
BE0000354630	22/06/2032 0,35% #94	17,672.00
BE0000355645	22/06/2053 1,40% #95	10,639.00
BE0000356650	22/04/2039 2,75% #96	9,860.00
BE0000357666	22/06/2033 3,00% #97	22,591.00
BE0000358672	22/06/2054 3,30% #98	10,932.00
BE0000359688	22/06/2043 3,45% #99	6,369.00
BE0000360694	22/10/2034 2,85% #100	20,296.00
BE0000361700	22/06/2055 3,50% #101	9,802.00
BE0000362716	22/10/2029 2,70% #102	10,058.00
BE0000363722	22/06/2035 3,10% #103	14,681.00
BE0000364738	22/06/2042 3,45% #104	5,000.00
BE0000365743	22/10/2030 2,60% #105	9,186.00
BE0000366758	22/06/2036 3,40% #106	11,734.00
BE0000367764	22/06/2056 4,35% #107	6,900.00
BE0000368770	22/08/2031 3,10% #108	8,000.00
Total		468,513.63

EMTN

ISIN	Description	Amount
BE6000679652	#08 - CHF 100 mn - 01/04/2030	68.43
BE6000712016	#10 - EUR 700 mn - 29/03/2040	700.00
BE6203178288	#12 - EUR 175 mn - 28/09/2030	175.00
BE6209526712	#13 - EUR 220 mn - 21/10/2052	220.00
BE6221228362	#14 - EUR 75 mn - 25/05/2028	75.00
BE6223606862	#15 - JPY 10.00 bn - 27/07/2026	89.49
BE6228117386	#18 - EUR 300 mn - 10/11/2031	300.00
BE6228424543	#19 - EUR 50 mn - 10/11/2031	50.00
BE6229461247	#20 - EUR 50 mn - 9/12/2041	50.00
BE6248289348	#29 - EUR 100 mn - 24/12/2029	100.00
BE6248483347	#30 - EUR 101 mn - 10/01/2027	101.00
BE6253177727	#32 - EUR 50 mn - 03/06/2058	50.00
BE6253189847	#33 - EUR 85 mn - 22/05/2043	85.00
BE6254011339	#35 - EUR 50 mn - 17/06/2048	50.00
BE6254246745	#36 - NOK 1.00 bn - 24/06/2033	130.85
BE6254423575	#37 - EUR 50 mn - 29/07/2053	50.00
BE6254422569	#38 - EUR 50 mn - 29/07/2053	50.00
BE6255948307	#41 - NOK 1.00 bn - 1/07/2033	126.02
BE6257811503	#42 - NOK 0.50 bn - 18/09/2028	62.50
BE6263902304	#44 - EUR 575 mn - 28/03/2034	575.00
BE6264339795	#45 - JPY 7.00 bn - 11/03/2044	49.75
BE6268662374	#47 - JPY 7.00 bn - 27/06/2044	50.44
BE6268952361	#48 - USD 100 mn USD - 18/07/2044	73.26
BE6279129280	#53 - EUR infl. linked 150 mn - 18/06/2035	197.31
BE6279130296	#54 - EUR infl. linked 150 mn - 18/06/2040	197.31
BE6280748953	#56 - EUR 50 mn - 09/09/2115	75.00
BE6286271893	#58 - EUR 100 mn - 06/05/2116	100.00
BE6286998404	#59 - EUR infl. linked 100 mn - 01/06/2040	131.84
BE6316942117	#64 - EUR infl. linked 500 mn - 25/07/2047	628.55
BE6322164920	#65 - USD 1.50 bn USD - 28/05/2030	1,380.92
BE6323008639	#66 - EUR 250 mn - 07/07/ 2080	250.00
BE6323261253	#67 - EUR 150 mn - 23/07/2079	150.00
BE6324392891	#68 - EUR 120 mn - 24/09/2077	120.00
BE6328321417	#69 - EUR 50 mn - 12/05/2121	50.00
BE6328834690	#70 - USD 100 mn USD - 10/06/2071	82.35
BE6350763767	#71 - NOK 470 mn NOK - 02/04/2029	40.99
BE6350897169	#72 - USD 1.25 bn USD - 10/06/2055	1,168.93
BE6357339561	#73 - USD 1.00 bn USD - 06/11/2034	927.78
BE6362168351	#74 - USD 1.00 bn USD - 02/04/2035	1,183.12
BE6367588231	#75 - USD 300 mn USD - 16/08/2035	2,040.98
BE6368535975	#76 - AUD 175 mn AUD - 17/10/2030	99.09
BE6368554190	#77 - GBP 90 mn GBP - 17/10/2030	103.34
BE6369378672	#78 - AUD 175 mn AUD - 30/10/2035	98.95
BE6372502870	#79 - AUD 165 mn AUD - 07/03/2036	203.88
BE6373720448	#80 - AUD 190 mn AUD - 22/04/2036	116.21
Total		12,628.30

State Notes

ISIN	Description	Amount
BE3871271016	10Yr - 04/12/2026 - 0.60%	13.40
BE3871272022	10Yr - 04/03/2027 - 0.75%	6.31
BE3871273038	10Yr - 04/06/2027 - 0.70%	2.91
BE3871274044	10Yr - 04/09/2027 - 0.65%	3.12
BE3871275058	10Yr - 04/12/2027 - 0.50%	2.08
BE3871276064	10Yr - 04/03/2028 - 0.90%	4.00
BE3871277070	10Yr - 04/06/2028 - 0.75%	1.45
BE3871278086	10Yr - 04/09/2028 - 0.65%	1.59
BE3871279092	10Yr - 04/03/2029 - 0.55%	3.13
BE3871280108	5Yr - 04/06/2027 - 0.70%	16.62
BE3871281114	10Yr - 04/06/2032 - 1.30%	20.65
BE3871282120	5Yr - 04/09/2027 - 1.05%	7.74
BE3871283136	8Yr - 04/09/2030 - 1.40%	3.80
BE3871284142	10Yr - 04/09/2032 - 1.70%	8.70
BE3871285156	5Yr - 04/12/2027 - 2.00%	35.61
BE3871286162	10Yr - 04/12/2032 - 2.40%	12.28
BE3871288184	10Yr - 04/03/2033 - 3.00%	43.75
BE3871290206	10Yr - 04/06/2033 - 3.00%	30.09
BE3871292228	5Yr - 11/12/2028 - 2.60%	20.17
BE3871293234	8Yr - 11/12/2031 - 2.90%	21.55
BE3871295254	3Yr - 04/03/2027 - 2.50%	19.51
BE3871297276	8Yr - 04/06/2032 - 2.80%	10.12
BE3871299298	10Yr - 16/09/2034 - 2.80%	19.49
BE3871301318	8Yr - 04/12/2032 - 2.80%	10.73
BE3871303330	10Yr - 04/03/2035 - 2.90%	18.77
BE3871305350	10Yr - 04/06/2035 - 3.00%	33.98
BE3871307372	10Yr - 04/09/2035 - 3.20%	82.30
BE3871309394	10Yr - 04/12/2035 - 3.20%	52.21
BE3871311416	8Yr - 04/03/2034 - 2.80%	28.69
BE3871313438	8Yr - 04/06/2034 - 3.30%	50.25
Total		585.00

6. Outstanding - Short Term

Treasury Certificates

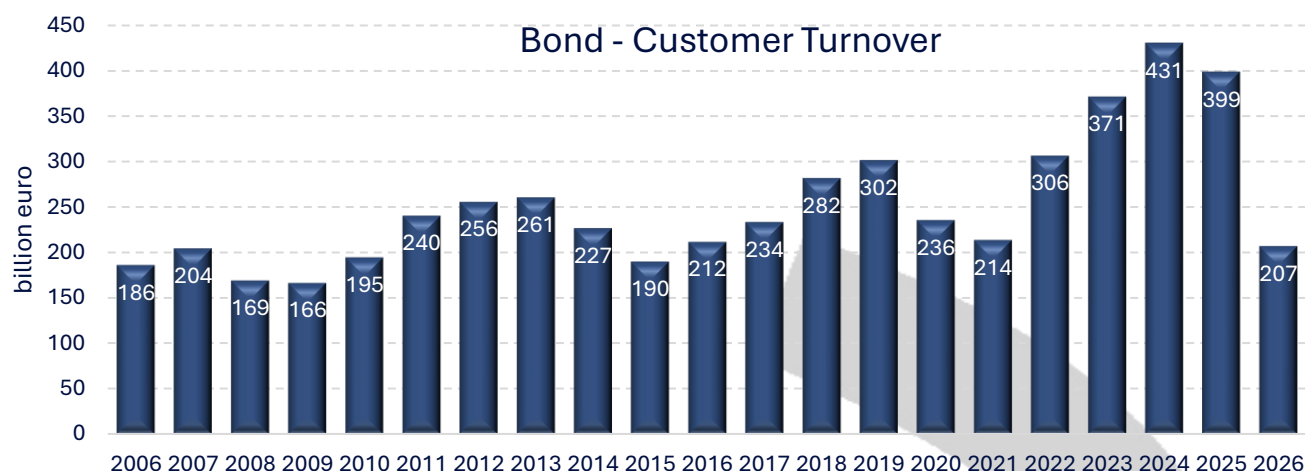
Maturity	ISIN	Amount
09/07/2026	BE0312814867	5,874.00
13/08/2026	BE0312815872	6,793.00
10/09/2026	BE0312816888	8,714.00
15/10/2026	BE0312817894	4,857.00
12/11/2026	BE0312818900	4,605.00
10/12/2026	BE0312819916	4,515.00
14/01/2027	BE0312820922	2,916.00
11/02/2027	BE0312821938	2,844.00
11/03/2027	BE0312822944	2,944.00
08/04/2027	BE0312823959	3,631.00
13/05/2027	BE0312824965	3,194.00
10/06/2027	BE0312825970	2,073.00
Total		52,960.00

State Notes

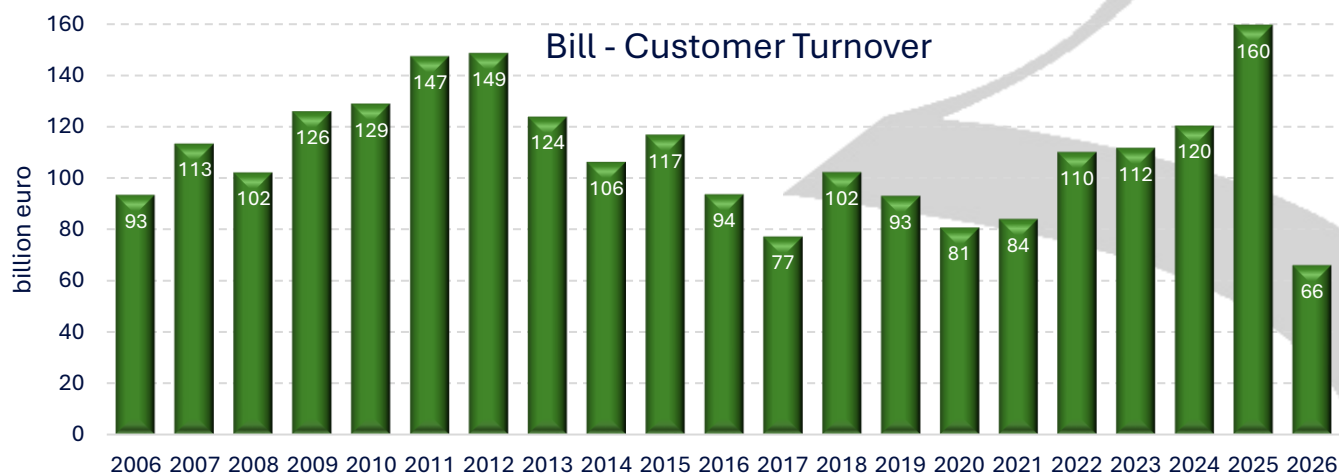
ISIN	Description	Amount
BE3871306366	1Yr - 04/09/2026 - 1.90%	358.55
BE3871308388	1Yr - 04/12/2026 - 2.00%	247.63
BE3871310400	1Yr - 04/03/2027 - 2.00%	234.17
BE3871312422	1Yr - 04/06/2027 - 2.50%	222.51
Total		1,062.85



7. Secondary Market



2026 (Jan-May)	Bank Customer	Corporate /Retail	Fund manager	Hedge Fund	Insurance Company	Pension Fund	Public Entity	Grand Total
Americas	172	45	12,135	47,807	115	764	733	61,772
Asia	1,155	9	3,566	107	855	79	6,260	12,030
EU - Euro	14,933	810	19,130	1,749	4,089	1,007	4,144	45,863
Rest Europe	6,001	996	32,187	35,371	1,237	855	8,971	85,618
Rest World	53		143	1		35	1,426	1,658
Grand Total	22,315	1,860	67,161	85,035	6,297	2,740	21,533	206,941



2026 (Jan-May)	Bank Customer	Corporate /Retail	Fund manager	Hedge Fund	Insurance Company	Pension Fund	Public Entity	Grand Total
Americas	941	302	1,061	60	57		252	2,673
Asia	2,130		166				6,055	8,351
EU - Euro	7,818	775	21,661	34	2,447	933	5,953	39,621
Rest Europe	3,768	27	4,771	483	31		5,449	14,529
Rest World			87				753	840
Grand Total	14,657	1,104	27,747	577	2,535	933	18,462	66,014



Credits

Credits : Belgian Debt Agency
Also available in french and dutch
www.debtagency.be
info@debtagency.be

Date : 13/07/2026

