



BELGIAN DEBT AGENCY

MONTHLY BULLETIN - JULY 2026

n°2

1. Situation of the Federal Government Debt

As of the end of July 2026, the federal government debt amounted to EUR 574.990 billion. The federal government debt thus increased by EUR 7.37 billion since June.

In net terms (after deducting placements and securities held in portfolio), the federal government debt decreased by EUR 2.74 billion to EUR 549.021 billion.

The net balance to be financed amounted to EUR -2.79 billion (to the benefit of the Treasury).

The average maturity of the federal government debt increased by 0.12 year to 10.25 years, while the average interest rate of the debt instruments increased to 2.22%. The 12-month and 60-month refinancing risks amounted to 13.46% and 36.45% respectively.

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

As usual, the Belgian Debt Agency started the month by making use of the ORI facility, drawing EUR 0.51 billion.

At the end of the month, an auction was held as planned, during which EUR 2.81 billion of OLOs was auctioned.

It should be noted that the auction for the month of June took place on 29 June. This auction was settled on 2 July, and its results are reflected in the debt position as at the end of July.

Date	OLO	ISIN	Total amount (million EUR)	Price / Rend.
03/07/2026 (ORI)			508	
	OLO97 – 3.00% - June/33	BE0000357666	408	99.155 / 3;137%
	OLO84 – 1.45% - June/37	BE0000344532	100	80.97 / 3;580%

Date	OLO	ISIN	Amount accepted (comp / non-comp)	Total amount (million EUR)	Price / Rend.	Bid-to-cover
27/07/2026			2,807 / 0	2,807		1.25
	OLO108 – 3.10% - Aug/31	BE0000368770	790 / 0	790	99.807 / 3.142%	2.16
	OLO97 – 3.00% - Juni/33	BE0000357666	819 / 0	819	98.044 / 3.321%	2.47
	OLO103 – 3.10% - Juni/35	BE0000363722	1,198 / 0	1,198	96.605 / 3.551%	2.14



As regards short-term funding, the Debt Agency held only one Treasury Certificate auction during the month, as planned, namely on 7 July. At this auction, the 3-month line was reopened, and a new 12-month line was issued.

Exceptionally, no second auction was held during the month. It should be noted, however, that three auctions were conducted in June, the last of which took place on 30 June with settlement on 2 July (see Monthly Bulletin No. 1). The results of this auction are also reflected in the debt position as at the end of July.

Date	Treasury Certificate	ISIN	Amount Accepted (competitive / non-competitive)	Total amount (million EUR)	Price / Yield	Bid-to-Cover
07/07/2026			3,315 / 0	3,315		1.78
	short - Oct/2026	BE0312812846	1,504 / 0	1,504	99.361 / 2.362%	1.80
	long - July/2027	BE0312821938	1,811 / 0	1,811	97.473 / 2.564%	1.76

3. Financing Plan 2026

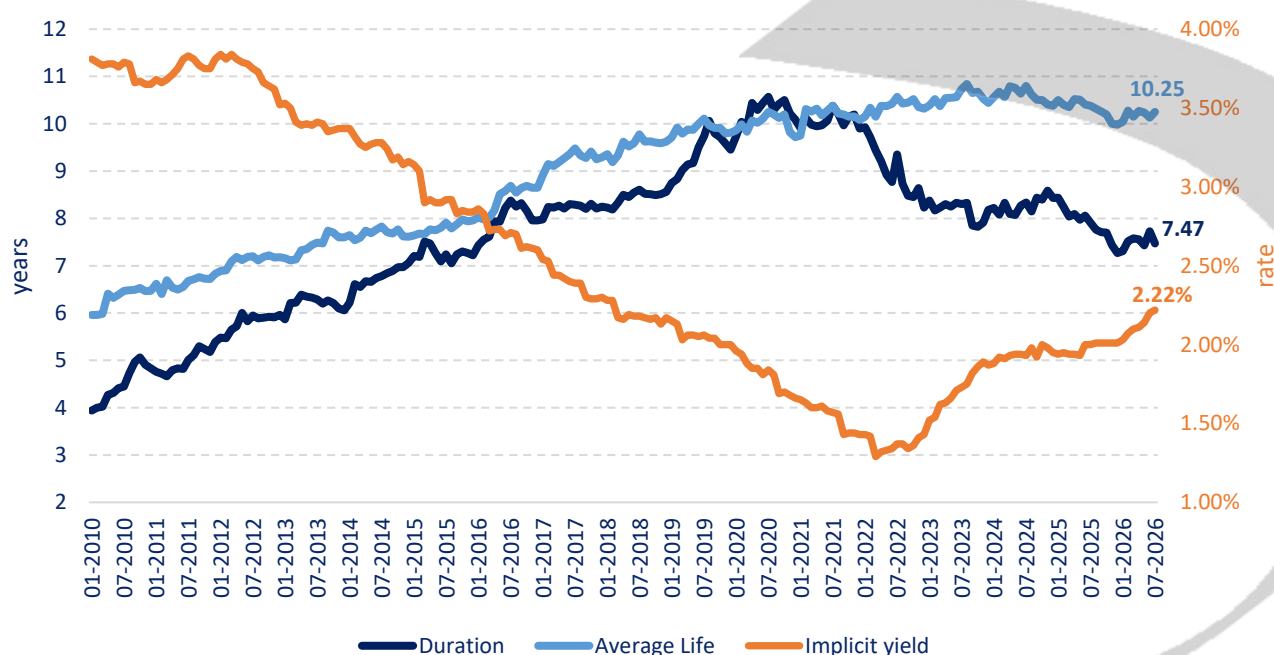
	OLO	EMTN/ SSD	SBE	OTHER	TOTAL FUNDING
Budget	51,600	3,000	400	1,320	56,320
Accomplished (30/06/2026)	40,556	1,272	79	-	41,907
To be done	11,044	1,728	400	1,320	14,492
Progress Funding 2026	78.60%	42.39%	19.73%	0.00%	74.41%

Amounts in million EUR



4. Indicators 2026

	DEC 2025	→ JUN 2026	JUL 2026
FEDERAL DEBT	553.12	567.62	574.99
ACCORDING TO THE TERM			
Exceeding 1 year	82.30%	83.29%	83.48%
Maturing within 12 months			
Capital market	5.52%	3.08%	3.02%
Money market	12.18%	13.63%	13.50%
ACCORDING TO THE RATE			
Fixed	87.41%	85.95%	86.09%
Floating	12.59%	14.05%	13.91%
PER INSTRUMENT			
EURO	100.00%	100.00%	100.00%
Long and medium term instruments			
OLO's	83.74%	82.60%	82.63%
State notes	0.15%	0.10%	0.10%
Public bonds, private placements	2.56%	2.56%	2.68%
Others	1.37%	1.10%	1.09%
Subtotal LT	87.82%	86.36%	86.50%
Short term instruments			
Treasury certificates	7.77%	9.34%	9.52%
Euro Commercial Paper (ECP)	0.79%	0.89%	0.60%
Others	3.62%	3.41%	3.38%
Subtotal ST	12.18%	13.64%	13.50%





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	18,445.00
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	13,086.00
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	7,874.00
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	23,818.00
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	15,879.00
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	7,757.00
BE0000368770	22/08/2031 3.10% #108	8,790.00
Total OLO		474,791.63

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
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 - 29/01/2027	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	130.84
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 - 18/07/2044	73.26
BE6279129280	#53 - EUR infl. linked 150 mn - 18/06/2035	197.53
BE6279130296	#54 - EUR infl. linked 150 mn - 18/06/2040	197.53
BE6280748953	#56 - EUR 50 mn - 09/09/2115	75.00
BE6286271893	#58 - EUR 100 mn - 06/05/2116	100.00
BE628698404	#59 - EUR infl. linked 100 mn - 01/06/2040	131.99
BE6316942117	#64 - EUR infl. linked 500 mn - 25/07/2047	629.25
BE6322164920	#65 - USD 1,50 bn - 28/05/2030	1,380.87
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 - 10/06/2071	82.34
BE6350763767	#71 - NOK 470 mn - 02/04/2029	40.99
BE6350897169	#72 - USD 1,25 md - 10/06/2055	1,168.91
BE6357339561	#73 - USD 1,00 md - 06/11/2034	927.77
BE6362168351	#74 - USD 1,00 md - 02/04/2035	1,183.11
BE6367588231	#75 - USD 300 mn - 16/08/2035	2,041.11
BE6368535975	#76 - AUD 175 mn - 17/10/2030	99.09
BE6368554190	#77 - GBP 90 mn - 17/10/2030	103.34
BE6369378672	#78 - AUD 175 mn - 30/10/2035	98.95
BE6372502870	#79 - AUD 165 mn - 07/03/2036	203.86
BE6373720448	#80 - AUD 190 mn - 22/04/2036	116.21
BE6375247192	#81 - AUD 190 mn - 24/06/2036	115.47
BE6375612932	#82 - USD 200 mn - 03/07/2036	349.05
BE6375848387	#83 - AUD 225 mn - 11/07/2036	137.11
BE6375853437	#84 - CAD 200 mn - 11/07/2036	247.64
BE6375961545	#85 - AUD 165 mn - 22/07/2036	101.23
Total EMTN		13,490.60

Staatsbons		
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%	16.40
BE3871281114	10Yr - 04/06/2032 - 1.30%	20.56
BE3871282120	5Yr - 04/09/2027 - 1.05%	7.73
BE3871283136	8Yr - 04/09/2030 - 1.40%	3.79
BE3871284142	10Yr - 04/09/2032 - 1.70%	8.69
BE3871285156	5Yr - 04/12/2027 - 2.00%	35.35
BE3871286162	10Yr - 04/12/2032 - 2.40%	12.27
BE3871288184	10Yr - 04/03/2033 - 3.00%	43.68
BE3871290206	10Yr - 04/06/2033 - 3.00%	29.99
BE3871292228	5Yr - 11/12/2028 - 2.60%	20.09
BE3871293234	8Yr - 11/12/2031 - 2.90%	21.55
BE3871295254	3Yr - 04/03/2027 - 2.50%	19.47
BE3871297276	8Yr - 04/06/2032 - 2.80%	10.04
BE3871299298	10Yr - 16/09/2034 - 2.80%	19.47
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%	82.27
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 State Notes		583.98



6. Outstanding – Short Term

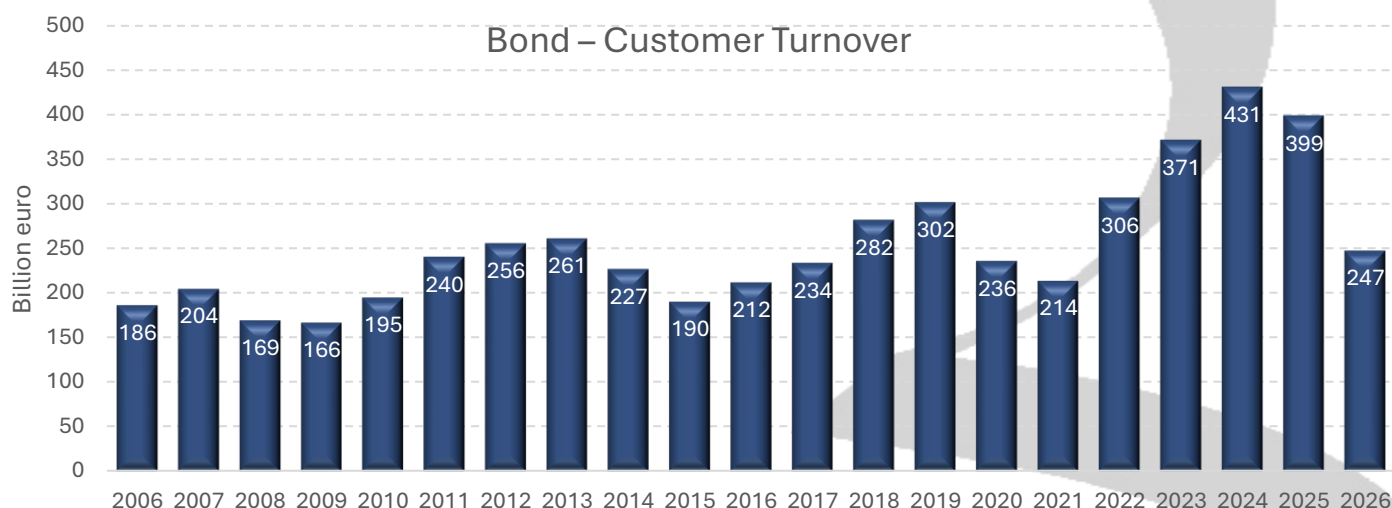
Treasury Certificates

Maturiteit	ISIN	Amount
13/08/2026	BE0312815872	6,793.00
10/09/2026	BE0312816888	8,714.00
15/10/2026	BE0312817894	7,483.00
12/11/2026	BE0312818900	4,605.00
10/12/2026	BE0312819916	4,515.00
14/01/2027	BE0312820922	4,619.00
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	3,543.00
08/07/2027	BE0312826010	1,811.00
Total		54,696.00

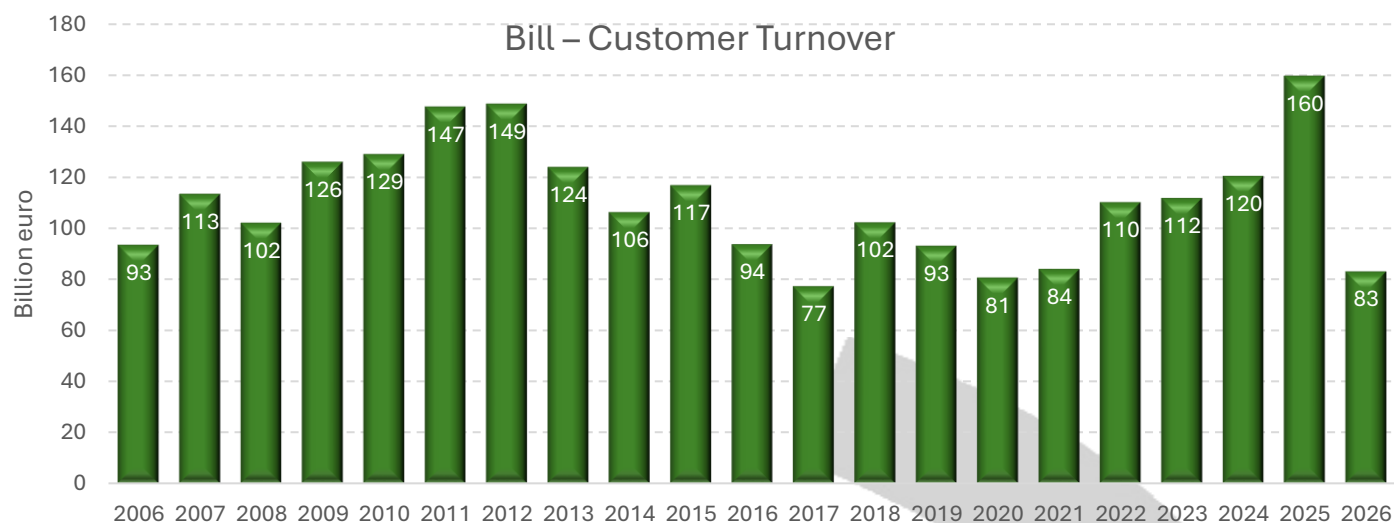
State Notes

ISIN	Description	Amount
BE3871306366	1yr - 04/09/2026 – 1.90%	357.93
BE3871308388	1yr - 04/12/2026 – 2.00%	247.59
BE3871310400	1yr - 04/03/2027 – 2.00%	234.02
BE3871312422	1yr - 04/06/2027 – 2.50%	222.42
Total		1,061.96

7. Secondary Market



2026 (Jan-Jun)	Bank Customer	Corporate /Retail	Fund manager	Hedge Fund	Insurance Company	Pension Fund	Public Entity	Grand Total
Americas	193	45	15,732	55,106	120	876	1,002	73,073
Asia	1,382	9	4,374	133	886	119	7,343	14,246
EU - Euro	16,959	1,082	25,755	1,906	4,548	1,566	4,893	56,709
Rest Europe	8,260	1,076	38,445	41,166	1,278	885	10,359	101,468
Rest World	53		179	1		35	1,435	1,703
Grand Total	26,847	2,212	84,485	98,311	6,831	3,481	25,031	247,198



2026 (Jan-Jun)	Bank Customer	Corporate /Retail	Fund manager	Hedge Fund	Insurance Company	Pension Fund	Public Entity	Grand Total
Americas	1,222	324	1,384	262	77		352	3,622
Asia	3,330		186				6,055	9,571
EU - Euro	9,489	839	26,507	60	3,068	1,174	7,200	48,338
Rest Europe	4,728	27	5,973	820	51	0	8,802	20,401
Rest World			97				846	943
Grand Total	18,769	1,191	34,148	1,141	3,197	1,175	23,256	82,875



Credits

Credits : Belgian Debt Agency
Also available in French and Dutch
www.debtagency.be
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Date : 06/08/2026

