



BELGIAN DEBT AGENCY

MONTHLY BULLETIN - AUGUST 2026

n°3

1. Situation of the Federal Government Debt

As of the end of August 2026, the federal government debt amounted to EUR 578.169 billion. The federal government debt thus increased by EUR 3.18 billion since July.

In net terms (after deducting placements and securities held in portfolio), the federal government debt increased by EUR 4.67 billion to EUR 553.69 billion.

The net balance to be financed amounted to EUR 4.62 billion (to the detriment of the Treasury).

The average maturity of the federal government debt decreased by 0.08 year to 10.17 years, while the average interest rate of the debt instruments increased to 2.24%. The 12-month and 60-month refinancing risks amounted to 13.46% and 36.62% respectively.

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

At the beginning of August, the Belgian Debt Agency decided not to proceed with the ORI auction scheduled for 7 August. ORI auctions are organized exclusively at the request of Primary Dealers and are primarily intended for off-the-run OLO lines for which there may be a specific demand from investors.

The regular auction on 24 August, by contrast, did take place. A total amount of EUR 3.58 billion was raised across three OLO lines.

Date	OLO	ISIN	Amount accepted (comp / non-comp)	Total amount (million EUR)	Price / Rend.	Bid-to-cover
24/08/2026			3,011 / 570	3,581		2.00
	OLO108 – 3.10% - Aug/31	BE0000368770	825 / 42	867	99.273 / 3.260%	2.06
	OLO106 – 3.40% - Jun/36	BE0000366758	1,266 / 252	1,518	96.72 / 3.805%	1.93
	OLO71 – 3.75% - Jun/45	BE0000331406	920 / 276	1,196	91.92 / 4.389%	2.05

Furthermore, a private EMTN issuance of AUD 200 million was carried out. As is customary, the proceeds were immediately converted into euro through a currency swap.



As regards short-term funding, the Belgian Debt Agency held two Treasury certificate auctions as scheduled, on 4 and 11 August. Consequently, Treasury certificates were issued for a total amount of EUR 7.80 billion.

Date	Treasury Certificate	ISIN	Amount Accepted (competitive / non-competitive)	Total amount (million EUR)	Price / Yield	Bid-to-Cover
04/08/2026			3,208 / 923	4,131		2.25
	Short - Nov/26	BE0312812846	1,088 / 176	1,264	99.345 / 2.424%	1.89
	Medium - Feb/27	BE0312815872	918 / 323	1,241	98.676 / 2.557%	1.88
	Long - Jul/27	BE0312820922	1,202 / 424	1,626	97.526 / 2.718%	2.87
11/08/2026			3,002 / 668	3,670		1.84
	Short - Nov/26	BE0312812846	1,097 / 236	1,333	99.392 / 2.418%	1.91
	Long - Aug/27	BE0312821938	1,905 / 432	2,337	97.281 / 2.765%	1.80
TOTAL				7,801		

3. Financing Plan 2026

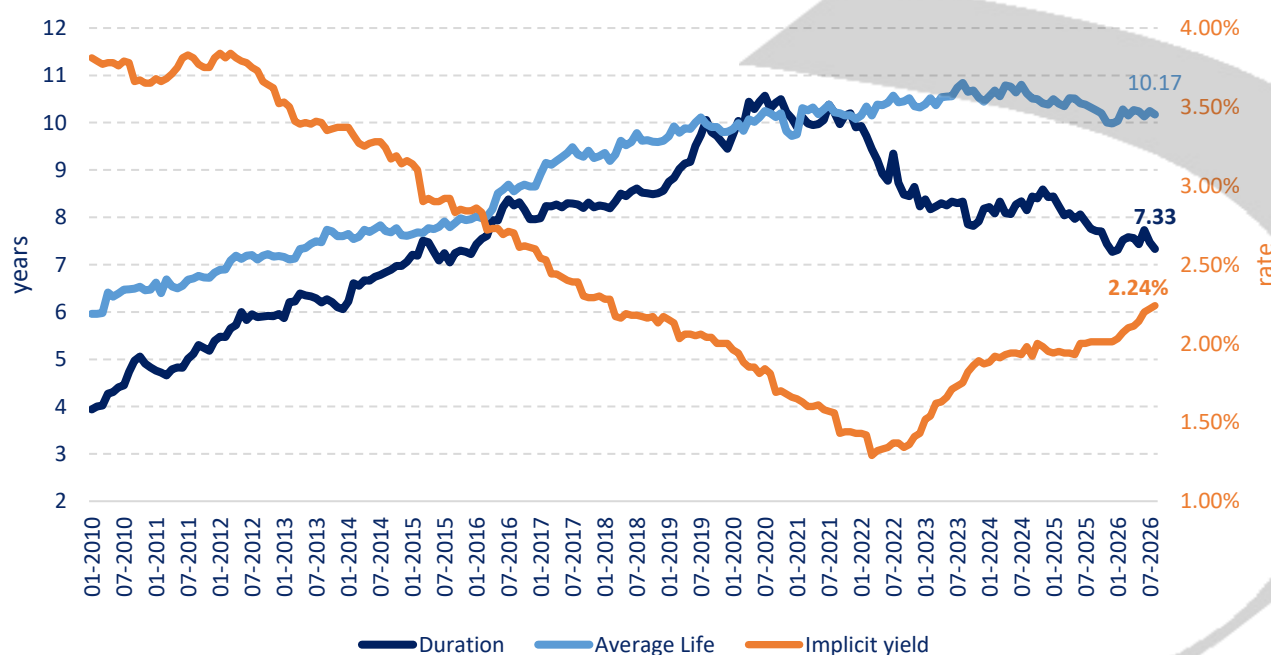
	OLO	EMTN/ SSD	SBE	OTHER	TOTAL FUNDING
Budget	51,600	3,000	400	1,320	56,320
Accomplished (31/08/2026)	44,137	1,545	79	-	45,761
To be done	7,463	1,455	400	1,320	10,638
Progress Funding 2026	85.54%	51.51%	19.73%	0.00%	81.25%

Amounts in million EUR



4. Indicators 2026

	DEC 2025	→ JUL 2026	AUG 2026
FEDERAL DEBT	553.12	574.99	578.17
ACCORDING TO THE TERM			
Exceeding 1 year	82.30%	83.48%	83.69%
Maturing within 12 months			
Capital market	5.52%	3.02%	3.00%
Money market	12.18%	13.50%	13.31%
ACCORDING TO THE RATE			
Fixed	87.41%	86.09%	86.29%
Floating	12.59%	13.91%	13.71%
PER INSTRUMENT			
EURO	100.00%	100.00%	100.00%
Long and medium term instruments			
OLO's	83.74%	82.63%	82.80%
State notes	0.15%	0.10%	0.10%
Public bonds, private placements	2.56%	2.68%	2.71%
Others	1.37%	1.09%	1.08%
Subtotal LT	87.82%	86.50%	86.69%
Short term instruments			
Treasury certificates	7.77%	9.52%	9.64%
Euro Commercial Paper (ECP)	0.79%	0.60%	0.39%
Others	3.62%	3.38%	3.28%
Subtotal ST	12.18%	13.50%	13.31%





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	12,146.00
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	13,252.00
BE0000367764	22/06/2056 4.35% #107	7,757.00
BE0000368770	22/08/2031 3.10% #108	9,657.00
Total OLO		478,372.63

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	197,31
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
BE628698404	#59 - EUR infl. linked 100 mn - 01/06/2040	131,84
BE6316942117	#64 - EUR infl. linked 500 mn - 25/07/2047	628,54
BE6322164920	#65 - USD 1,50 bn - 28/05/2030	1.380,81
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	1.168,89
BE6357339561	#73 - USD 1,00 md - 06/11/2034	927,75
BE6362168351	#74 - USD 1,00 md - 02/04/2035	1.183,10
BE6367588231	#75 - USD 300 mn - 16/08/2035	2.041,24
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	203,85
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	520,37
BE6375848387	#83 - AUD 225 mn - 11/07/2036	137,11
BE6375853437	#84 - CAD 200 mn - 11/07/2036	247,65
BE6375961545	#85 - AUD 165 mn - 22/07/2036	101,23
BE6376823439	#86 - AUD 162 mn - 15/08/2036	100,04
Total EMTN		13.760,67

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

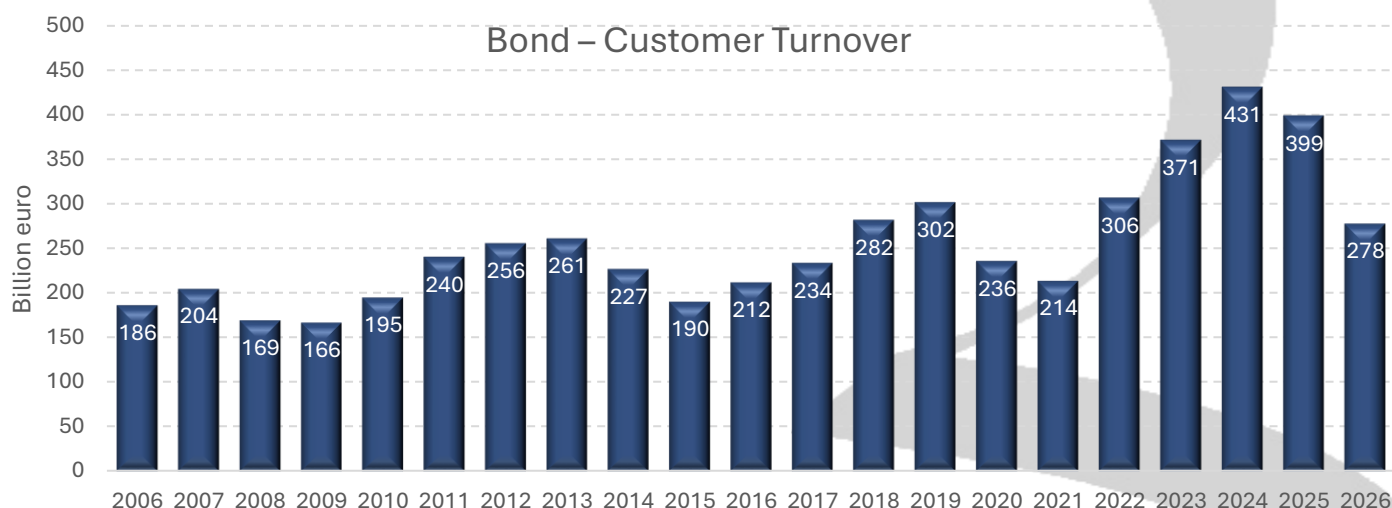
Treasury Certificates

Maturiteit	ISIN	Amount
10/09/2026	BE0312816888	8,714.00
15/10/2026	BE0312817894	7,483.00
12/11/2026	BE0312818900	7,202.00
10/12/2026	BE0312819916	4,515.00
14/01/2027	BE0312820922	4,619.00
11/02/2027	BE0312821938	4,085.00
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	3,437.00
12/08/2027	BE0312827026	2,337.00
Total		55,704.00

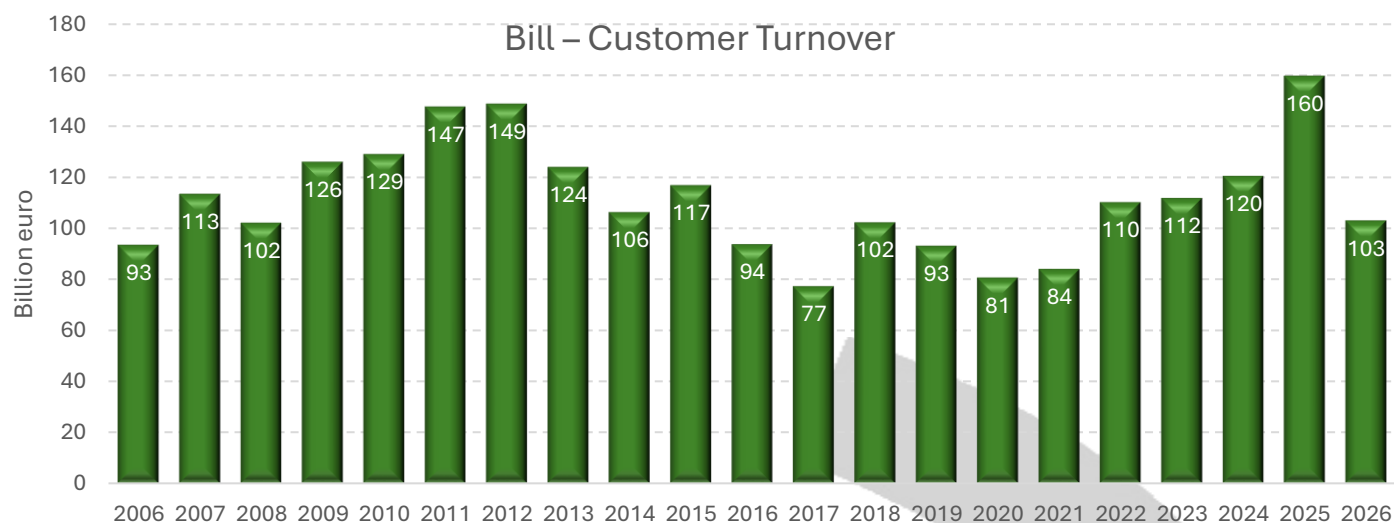
State Notes

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-Jul)	Bank Customer	Corporate /Retail	Fund manager	Hedge Fund	Insurance Company	Pension Fund	Public Entity	Grand Total
Americas	205	112	17.368	60.800	130	1.076	1.047	80.738
Asia	1.565	10	4.844	300	886	139	8.971	16.716
EU - Euro	18.751	1.096	30.474	1.911	5.140	1.730	5.186	64.289
Rest Europe	9.119	1.084	42.669	47.400	1.340	939	11.481	114.031
Rest World	63		201	1		35	1.435	1.735
Grand Total	29.703	2.302	95.557	110.412	7.496	3.920	28.120	277.510



2026 (Jan-Jul)	Bank Customer	Corporate /Retail	Fund manager	Hedge Fund	Insurance Company	Pension Fund	Public Entity	Grand Total
Americas	1.752	341	1.761	340	77		452	4.722
Asia	4.230		186				6.055	10.471
EU - Euro	11.607	1.049	32.820	60	3.424	1.795	9.574	60.329
Rest Europe	6.103	28	7.617	967	69	0	10.894	25.677
Rest World			97				1.561	1.658
Grand Total	23.691	1.418	42.481	1.366	3.571	1.795	28.536	102.858



Credits

Credits : Belgian Debt Agency
Also available in French and Dutch
www.debtagency.be
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Date : 09/09/2026

