BELGIAN DEBT AGENCY
MONTHLY BULLETIN
OCTOBER 2026

n° 5

1. Situation of the Federal Government Debt

As of the end of October 2026, the federal government debt amounted to EUR 584.26 billion. The federal government debt thus increased by EUR 2.78 billion since September.

In net terms (after deducting placements and securities held in portfolio), the federal government debt increased by EUR 1.33 billion to EUR 560.67 billion.

The net balance to be financed amounted to EUR 1.30 billion (to the detriment of the Treasury).

The average maturity of the federal government debt increased by 0.06 year to 10.10 years, while the average interest rate of the debt instruments increased to 2.29%. The 12-month and 60-month refinancing risks amounted to 13.82% and 37.44% respectively.

2. Activity during the month of October (trade date)

As in April, May and August, the scheduled ORI auction was not conducted in October, as the Primary Dealers had not indicated any need to make use of this issuance facility.

By contrast, EUR 3.80 billion was raised through the regular OLO auction held on 26 October, distributed across three OLO lines.

Date	OLO	ISIN	Amount accepted (comp / non-comp)	Total amount (million EUR)	Price / Rend.	Bid-to-cover
26/10/2026			**2,802 / 1,002**	**3,804**		**1.61**
	OLO97 - 3.00% - Jun/33	BE0000357666	897 / 289	1,186	93.888 / 4.065%	1.50
	OLO106 - 3.40% - Jun/36	BE0000366758	1,295 / 480	1,775	92.155 / 4.414%	1.63
	OLO90 - 0.40% - Jun/40	BE0000350596	610 / 233	843	57.081 / 4.742%	1.75

No EMTN issuances were carried out in October.

On 9 October, the Belgian Debt Agency received EUR 1.25 billion in pre-financing under the SAFE loan agreement signed during the first half of the year between the Kingdom of Belgium and the European Commission. This amount represents 15% of the total loan amount.

With regard to short-term financing, the Agency organised, as planned, two Treasury Certificate auctions on 6 and 13 October. A total amount of EUR 6.39 billion in Treasury Certificates was therefore issued.

Date	Treasury Certificate	ISIN	Amount Accepted (competitive / non-competitive)	Total amount (million EUR)	Price / Yield	Bid-to-Cover
06/10/2026			**3,007 / 0**	**3,007**		**1.79**
	Short - Jan/27	BE0312812846	1,002 / 0	1,002	99.282 / 2.657%	2.05
	Medium - Apr/27	BE0312815872	1,003 / 0	1,003	98.582 / 2.846%	1.64
	Long - Sept/27	BE0312820922	1,002 / 0	1,002	97.195 / 3.092%	1.68
13/10/2026			**2,998 / 384**	**3,382**		**1.51**
	Short - Jan/27	BE0312812846	1,218 / 272	1,490	99.33 / 2.67%	1.67
	Long - Oct/27	BE0312821938	1,780 / 112	1,892	96.882 / 3.183%	1.40
TOTAL				**6,389**		

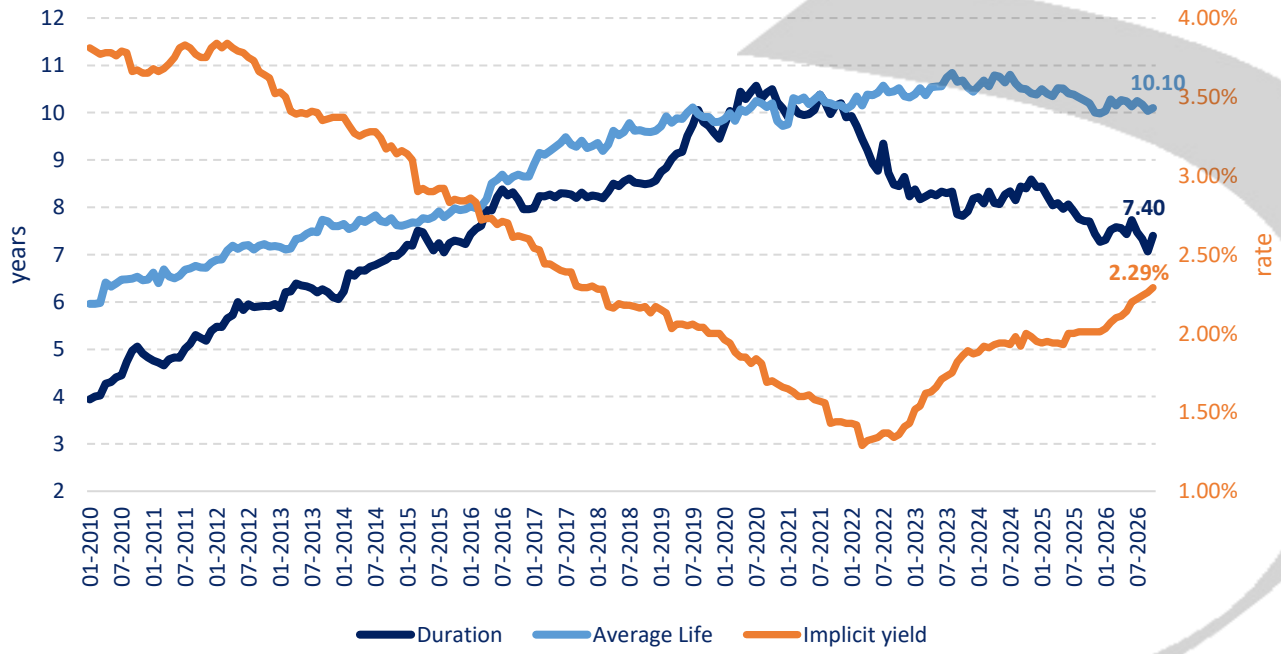
3. Financing Plan 2026

	OLO	EMTN/ SSD	SBE	OTHER	TOTAL FUNDING
Budget	51,600	3,000	400	1,320	56,320
Accomplished (31/10/2026)	51,120	1,718	191	1,251	54,280
To be done	480	1,282	400	1,320	3,482
Progress Funding 2026	**99.07%**	**57.26%**	**47.73%**	**94.77%**	**96.38%**

Amounts in million EUR

4. Indicators 2026

	DEC 2025	→	SEP 26	OCT 26
FEDERAL DEBT (billion euros)	553.12		581.48	**584.26**
ACCORDING TO THE TERM				
Exceeding 1 year	82.30%		83.86%	**82.38%**
Maturing within 12 months				
Capital market	5.52%		2.96%	**4.84%**
Money market	12.18%		13.18%	**12.78%**
ACCORDING TO THE RATE				
Fixed	87.41%		86.42%	**86.61%**
Floating	12.59%		13.58%	**13.39%**
PER INSTRUMENT				
EURO	100.00%		100.00%	**100.00%**
Long and medium term instruments				
OLO's	83.74%		82.94%	**83.13%**
State notes	0.15%		0.12%	**0.12%**
Public bonds, private placements	2.56%		2.72%	**2.71%**
Others	1.37%		1.05%	**1.26%**
Subtotal LT	87.82%		86.83%	**87.22%**
Short term instruments				
Treasury certificates	7.77%		9.24%	**9.01%**
Euro Commercial Paper (ECP)	0.79%		0.43%	**0.29%**
Others	3.62%		3.50%	**3.48%**
Subtotal ST	12.18%		13.17%	**12.78%**



5. Outstanding - Long Term (million euro)

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	11,190.00
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	25,077.00
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	21,166.00
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	16,216.00
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	15,970.00
BE0000367764	22/06/2056 4.35% #107	7,757.00
BE0000368770	22/08/2031 3.10% #108	10,691.00
	TOTAL OLO	**485,355.63**

EMTN

ISIN	DESCRIPTION	AMOUNT
BE6000679652	#08 - CHF 100 mln - 01/04/2030	68.43
BE6000712016	#10 - EUR 700 mln - 29/03/2040	700.00
BE6203178288	#12 - EUR 175 mln - 28/09/2030	175.00
BE6209526712	#13 - EUR 220 mln - 21/10/2052	220.00
BE6221228362	#14 - EUR 75 mln - 25/05/2028	75.00
BE6228117386	#18 - EUR 300 mln - 10/11/2031	300.00
BE6228424543	#19 - EUR 50 mln - 10/11/2031	50.00
BE6229461247	#20 - EUR 50 mln - 9/12/2041	50.00
BE6248289348	#29 - EUR 100 mln - 24/12/2029	100.00
BE6248483347	#30 - EUR 101 mln - 29/01/2027	101.00
BE6253177727	#32 - EUR 50 mln - 03/06/2058	50.00
BE6253189847	#33 - EUR 85 mln - 22/05/2043	85.00
BE6254011339	#35 - EUR 50 mln - 17/06/2048	50.00
BE6254246745	#36 - NOK 1.00 mld - 24/06/2033	130.83
BE6254423575	#37 - EUR 50 mln - 29/072053	50.00
BE6254422569	#38 - EUR 50 mln - 29/07/2053	50.00
BE6255948307	#41 - NOK 1.00 mld - 1//07/2033	126.02
BE6257811503	#42 - NOK 0.50 mld - 18/09/2028	62.50
BE6263902304	#44 - EUR 575 mln - 28/03/2034	575.00
BE6264339795	#45 - JPY 7.00 mln - 11/03/2044	49.75
BE6268662374	#47 - JPY 7.00 mld - 27/06/2044	50.44
BE6268952361	#48 - USD 100 mln USD - 18/07/2044	73.26
BE6279129280	#53 - EUR infl. linked 150 mln - 18/06/2035	198.58
BE6279130296	#54 - EUR infl. linked 150 mln - 18/06/2040	198.58
BE6280748953	#56 - EUR 50 mln - 09/09/2115	75.00
BE6286271893	#58 - EUR 100 mln - 06/05/2116	100.00
BE6286998404	#59 - EUR infl. linked 100 mln - 01/06/2040	132.69
BE6316942117	#64 - EUR infl. linked 500 mln - 25/07/2047	632.58
BE6322164920	#65 - USD 1.50 mld USD - 28/05/2030	1,380.70
BE6323008639	#66 - EUR 250 mln - 07/07/ 2080	250.00
BE6323261253	#67 - EUR 150 mln - 23/07/2079	150.00
BE6324392891	#68 - EUR 120 mln - 24/09/2077	120.00
BE6328321417	#69 - EUR 50 mln - 12/05/2121	50.00
BE6328834690	#70 - USD 100 mln - 10/06/2071	82.34
BE6350763767	#71 - NOK 470 mln - 02/04/2029	40.99
BE6350897169	#72 - USD 1.25 mld - 10/06/2055	1,168.84
BE6357339561	#73 - USD 1.00 mld - 06/11/2034	927.72
BE6362168351	#74 - USD 1.00 mld - 02/04/2035	1,183.08
BE6367588231	#75 - USD 300 mln - 16/08/2035	2,041.50
BE6368535975	#76 - AUD 175 mln - 17/10/2030	99.09
BE6368554190	#77 - GBP 90 mln - 17/10/2030	103.34
BE6369378672	#78 - AUD 175 mln - 30/10/2035	98.95
BE6372502870	#79 - AUD 165 mln - 07/03/2036	203.82
BE6373720448	#80 - AUD 190 mln - 22/04/2036	116.21
BE6375247192	#81 - AUD 190 mln - 24/06/2036	115.47
BE6375612932	#82 - USD 200 mln - 03/07/2036	702.44
BE6375848387	#83 - AUD 225 mln - 11/07/2036	137.11
BE6375853437	#84 - CAD 200 mln - 11/07/2036	250.69
BE6375961545	#85 - AUD 165 mln - 22/07/2036	101.23
BE6376823439	#86 - AUD 163 mln - 15/08/2036	100.04
	TOTAL EMTN	**13,953.21**

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%	1.53
BE3871279092	10Yr - 04/03/2029 - 0.55%	3.13
BE3871280108	5Yr - 04/06/2027 - 0.70 %	16.38
BE3871281114	10Yr - 04/06/2032 - 1.30 %	20.55
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%	35.18
BE3871286162	10Yr - 04/12/2032 - 2.40%	12.25
BE3871288184	10Yr - 04/03/2033 - 3.00%	43.65
BE3871290206	10Yr - 04/06/2033 - 3.00%	29.99
BE3871292228	5Yr - 11/12/2028 - 2.60%	20.04
BE3871293234	8Yr - 11/12/2031 - 2.90%	21.55
BE3871295254	3Yr - 04/03/2027 - 2.50%	19.37
BE3871297276	8Yr - 04/06/2032 - 2.80%	9.83
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%	82.17
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%	50.24
BE3871315458	10Yr - 04/09/2036 - 3.70%	112.01
	Total State Notes	**695.20**

6. Outstanding – Short Term (million euro)

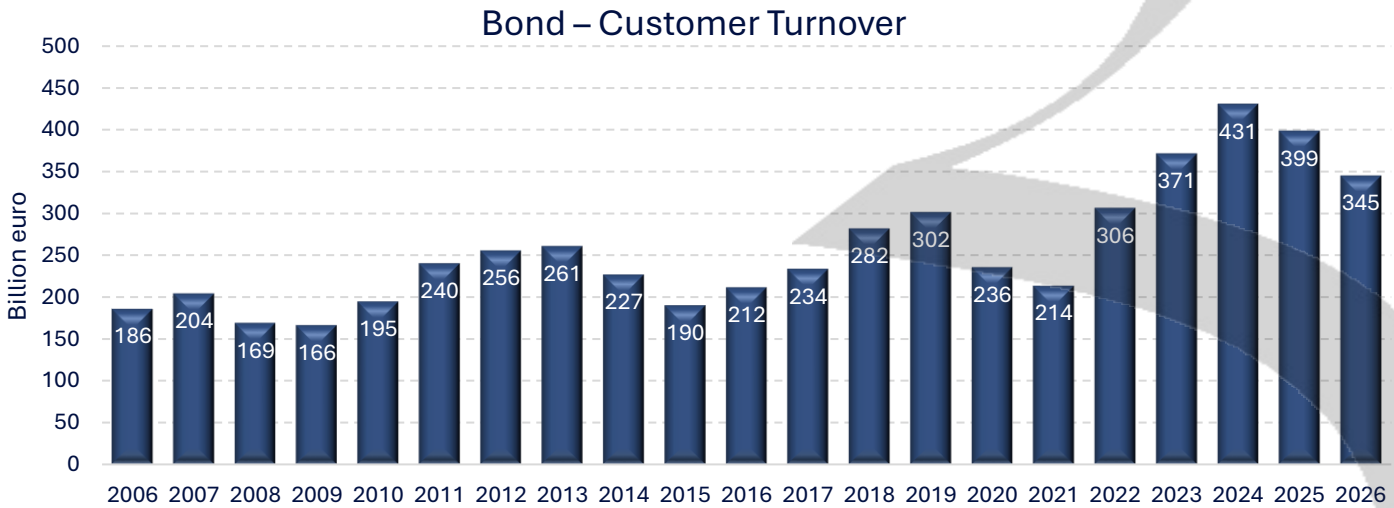
Treasury Certificates

Maturity	ISIN	Amount
12/11/2026	BE0312818900	7,202.00
10/12/2026	BE0312819916	7,306.00
14/01/2027	BE0312820922	7,111.00
11/02/2027	BE0312821938	4,085.00
11/03/2027	BE0312822944	3,932.00
08/04/2027	BE0312823959	4,634.00
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	3,291.00
09/09/2027	BE0312828032	2,972.00
14/10/2027	BE0312829048	1,892.00
	TOTAAL	52,599.00

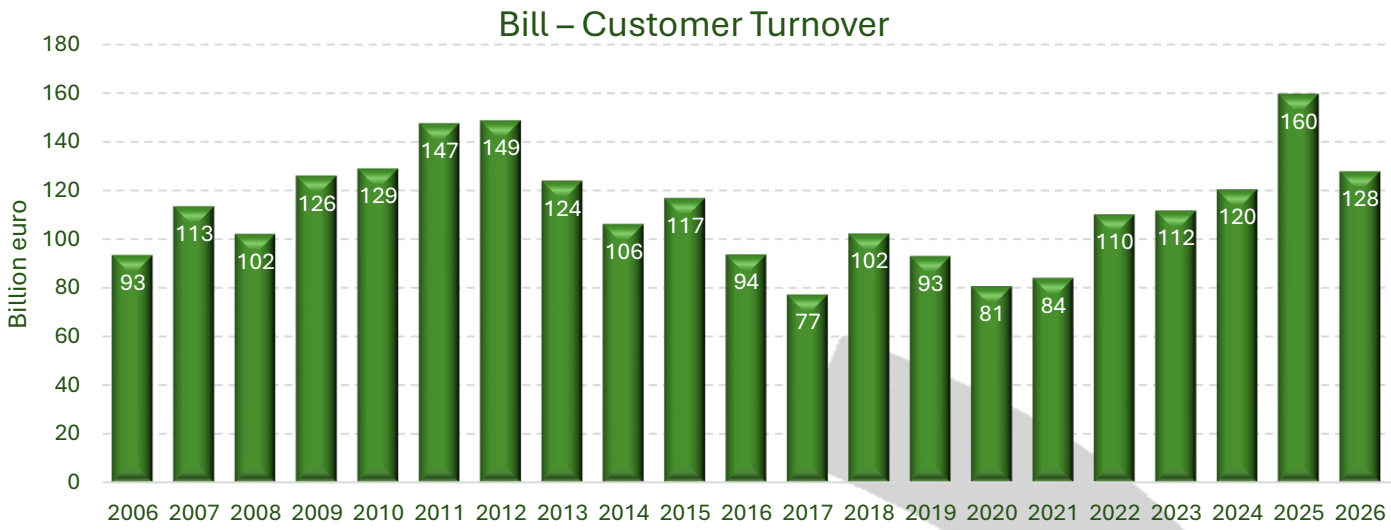
State Notes

ISIN	Description	Amount
BE3871308388	1Yr - 04/12/2026 - 2,00%	247.38
BE3871310400	1Yr - 04/03/2027 - 2,00%	233.97
BE3871312422	1Yr - 04/06/2027 - 2,50%	221.97
BE3871314444	1Yr - 04/09/2027 - 2,75%	1,142.79
	TOTAL	1,846.11

7. Secondary Market



2026 (Jan-Sep) mn euro	Bank Customer	Corporate /Retail	Fund manager	Hedge Fund	Insurance Company	Pension Fund	Public Entity	Total
Americas	485	189	24,528	77,631	157	1,113	1,412	105,515
Asia	2,169	10	5,454	668	1,021	182	11,905	21,409
EU - Euro	22,241	1,576	36,181	2,183	6,315	1,893	6,235	76,623
Rest Europe	10,160	1,097	51,171	60,948	1,584	950	13,626	139,536
Rest World	63		490	1		35	1,440	2,030
Grand Total	**35,118**	**2,872**	**117,824**	**141,432**	**9,076**	**4,173**	**34,618**	**345,113**



2026 (Jan-Sep) mn euro	Bank Customer	Corporate /Retail	Fund manager	Hedge Fund	Insurance Company	Pension Fund	Public Entity	Total
Americas	1,911	407	2,216	430	88		731	5,783
Asia	5,084		338				6,055	11,477
EU - Euro	15,625	1,246	40,678	70	4,785	2,297	12,512	77,213
Rest Europe	7,881	31	9,405	1,089	69	0	12,739	31,216
Rest World			99				1,842	1,942
Grand Total	**30,502**	**1,684**	**52,736**	**1,589**	**4,942**	**2,297**	**33,879**	**127,630**

Credits

Credits : Belgian Debt Agency
Also available in French and Dutch
www.debtagency.be
info@debtagency.be

Date : 10/11/2026