BELGIAN DEBT AGENCY
MONTHLY BULLETIN – SEPT. 2026

n°4

1. Situation of the Federal Government Debt

As of the end of September 2026, the federal government debt amounted to EUR 581.483 billion. The federal government debt thus increased by EUR 3.31 billion since August.

In net terms (after deducting placements and securities held in portfolio), the federal government debt increased by EUR 5.64 billion to EUR 559.334 billion.

The net balance to be financed amounted to EUR 5.62 billion (to the detriment of the Treasury).

The average maturity of the federal government debt decreased by 0.13 year to 10.04 years, while the average interest rate of the debt instruments increased to 2.26%. The 12-month and 60-month refinancing risks amounted to 13.42% and 36.77% respectively.

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

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

The regular auction on 28 September also took place. A total amount of EUR 3.01 billion was raised across three OLO lines.

Date	OLO	Code ISIN	Amount accepted	Price / Rend.
04/09/2026			**508**	
	OLO97 – 3.00% – Jun/33	BE0000357666	171	96.65 / 3.563%
	OLO103 – 3.10% – Jun/35	BE0000363722	337	94.817 / 3.804%

Date	OLO	ISIN	Amount accepted (comp / non-comp)	Total amount (million EUR)	Price / Rend.	Bid-to-cover
28/09/2026			**3,009 / 0**	**3,009**		**1.67**
	OLO108 – 3.10% – Aug/31	BE0000368770	1,034 / 0	1,034	96.895 / 3.806%	1.65
	OLO100 – 2.85% – Oct/34	BE0000360694	870 / 0	870	91.454 / 4.117%	1.61
	OLO106 – 3.40% – Jun/36	BE0000366758	1,105 / 0	1,105	92.959 / 4.299%	1.72

Furthermore, a private EMTN issuance of AUD 163 million was carried out. As is customary, the proceeds were immediately converted into euro through a currency swap, ultimately representing an amount of EUR 172.45 million.

As regards short-term funding, the Belgian Debt Agency held two Treasury certificate auctions as scheduled, on 1 and 8 September. Consequently, Treasury certificates were issued for a total amount of EUR 6.70 billion.

Date	Treasury Certificate	ISIN	Amount Accepted (competitive / non-competitive)	Total amount (million EUR)	Price / Yield	Bid-to-Cover
01/09/2026			**3,202 / 0**	**3,202**		**1.84**
	Short – Dec/26	BE0312819916	1,260 / 0	1,260	99.326 / 2.492%	1.62
	Medium – Mar/27	BE0312822944	988 / 0	988	98.626 / 2.653%	1.92
	Long – Aug/27	BE0312827026	954 / 0	954	97.347 / 2.86%	2.03
08/09/2026			**3,501 / 0**	**3,501**		**1.68**
	Short – Dec/26	BE0312819916	1,531 / 0	1,531	99.365 / 2.528%	1.38
	Long – Sept/27	BE0312828032	1,970 / 0	1,970	97.116 / 2.937%	1.92
TOTAL				**6,703**		

The state Notes campaign of 4th September 2026 raised **1.26 billion euros**, of which over **1.14 billion euros** was invested in the 1-year state Note. Thanks to the attractive yield, this issue became the **third-largest ever**. Furthermore, **60% of the total amount was subscribed directly through the Belgian Debt Agency**.

State Notes	ISIN	Placing institutions	Belgian Debt Agency	TOTAL
1 year – coupon 2,75%	BE3871314444	456,015,100	687,378,600	1,143,393,700
10 year – coupon 3,70%	BE3871315458	45,338,900	66,670,600	112,009,500
TOTAL		**501,354,000**	**754,049,200**	**1,255,403,200**

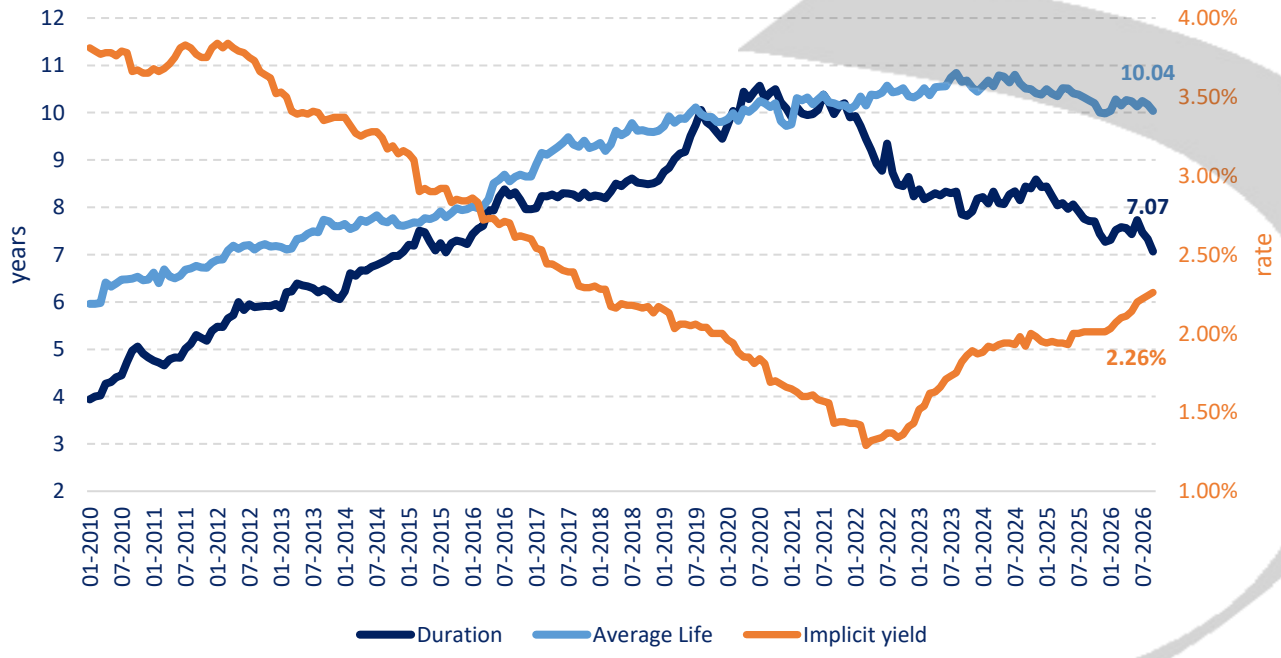
3. Financing Plan 2026

	OLO	EMTN/ SSD	SBE	OTHER	TOTAL FUNDING
Budget	51,600	3,000	400	1,320	56,320
Accomplished (30/09/2026)	47,654	1,718	191	-	49,563
To be done	3,946	1,282	209	1,320	6,757
Progress Funding 2026	**92.35%**	**57.26%**	**47.73%**	**0.00%**	**88.00%**

Amounts in million EUR

4. Indicators 2026

	DEC 2025	→	AUG 26	SEP 26
FEDERAL DEBT (billion euros)	553.12		578.17	**581.48**
ACCORDING TO THE TERM				
Exceeding 1 year	82.30%		83.69%	**83.86%**
Maturing within 12 months				
Capital market	5.52%		3.00%	**2.96%**
Money market	12.18%		13.31%	**13.18%**
ACCORDING TO THE RATE				
Fixed	87.41%		86.29%	**86.42%**
Floating	12.59%		13.71%	**13.58%**
PER INSTRUMENT				
EURO	100.00%		100.00%	**100.00%**
Long and medium term instruments				
OLO's	83.74%		82.80%	**82.94%**
State notes	0.15%		0.10%	**0.12%**
Public bonds, private placements	2.56%		2.71%	**2.72%**
Others	1.37%		1.08%	**1.05%**
Subtotal LT	87.82%		86.69%	**86.83%**
Short term instruments				
Treasury certificates	7.77%		9.64%	**9.24%**
Euro Commercial Paper (ECP)	0.79%		0.39%	**0.43%**
Others	3.62%		3.28%	**3.50%**
Subtotal ST	12.18%		13.31%	**13.17%**



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	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	23,989.00
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	14,357.00
BE0000367764	22/06/2056 4.35% #107	7,757.00
BE0000368770	22/08/2031 3.10% #108	10,691.00
	Total OLO	**481,889.63**

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 - 29/072053	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	197.73
BE6279130296	#54 - EUR infl. linked 150 mn - 18/06/2040	197.73
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	132.12
BE6316942117	#64 - EUR infl. linked 500 mn - 25/07/2047	629.87
BE6322164920	#65 - USD 1.50 bn - 28/05/2030	1,380.75
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 bn - 10/06/2055	1,168.87
BE6357339561	#73 - USD 1.00 bn - 06/11/2034	927.74
BE6362168351	#74 - USD 1.00 bn - 02/04/2035	1,183.09
BE6367588231	#75 - USD 300 mn - 16/08/2035	2,041.37
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	203.83
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	702.49
BE6375848387	#83 - AUD 225 mn - 11/07/2036	137.11
BE6375853437	#84 - CAD 200 mn - 11/07/2036	250.70
BE6375961545	#85 - AUD 165 mn - 22/07/2036	101.23
BE6376823439	#86 - AUD 162 mn - 15/08/2036	100.04
	Total EMTN	**13,948.30**

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%	16.40
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
BE3871315458	10Yr - 04/09/2036 - 3.70%	112.01
	Total State Notes	**695.99**

6. Outstanding – Short Term (million euro)

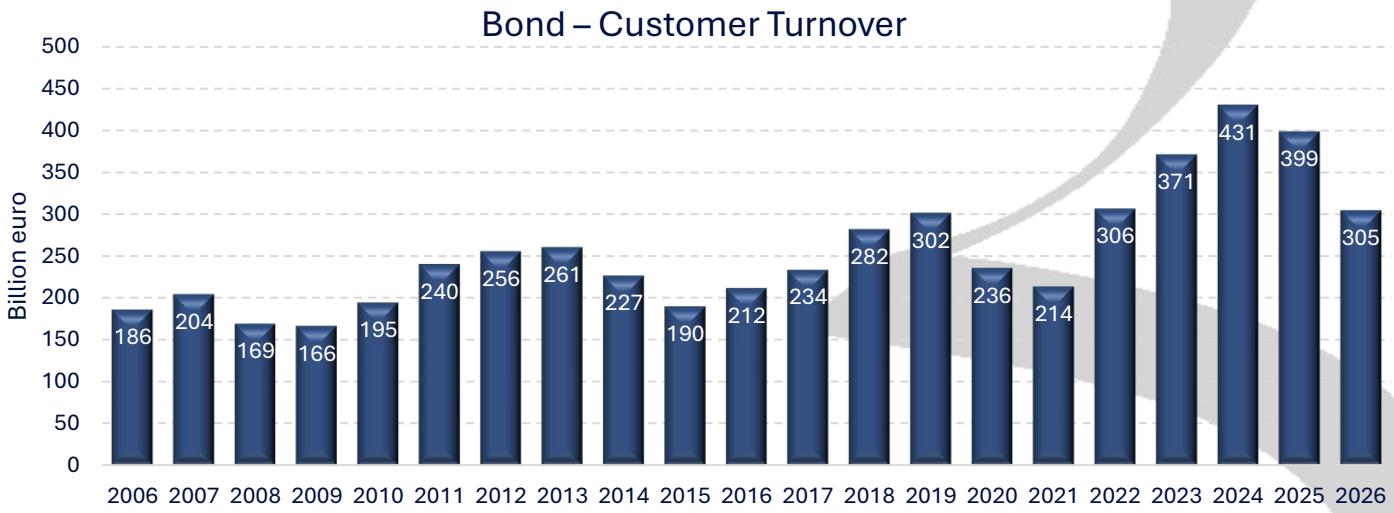
Treasury Certificates

Maturiteit	ISIN	Amount
15/10/2026	**BE0312817894**	7,483.00
12/11/2026	**BE0312818900**	7,202.00
10/12/2026	**BE0312819916**	7,306.00
14/01/2027	**BE0312820922**	4,619.00
11/02/2027	**BE0312821938**	4,085.00
11/03/2027	**BE0312822944**	3,932.00
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**	3,291.00
09/09/2027	**BE0312828032**	1,970.00
	TOTAL	**53,693.00**

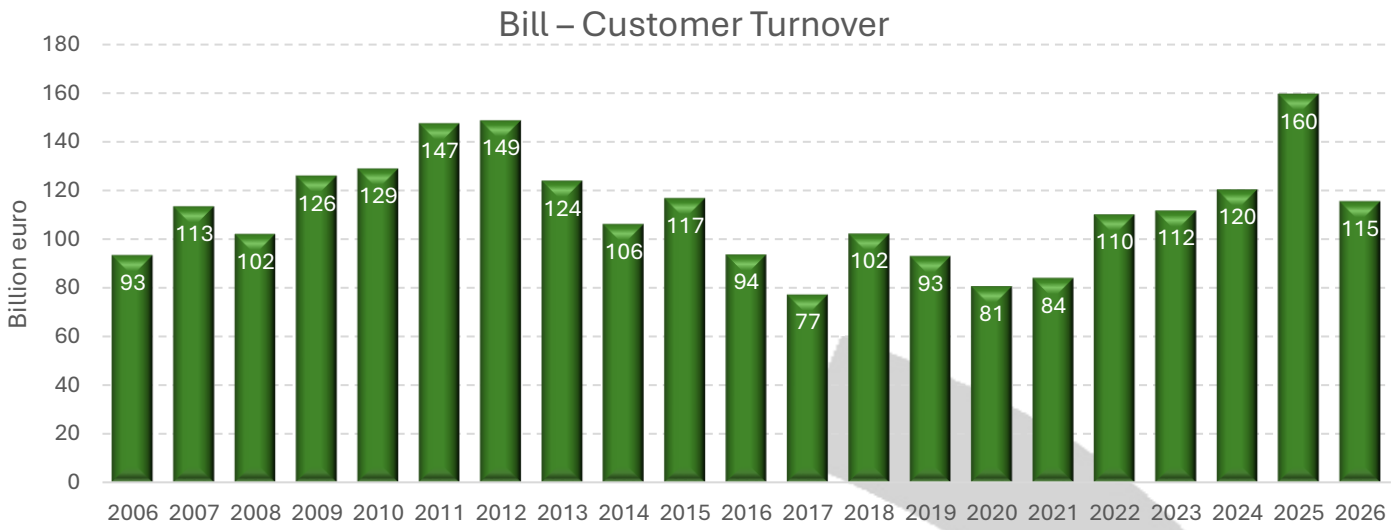
State Notes

ISIN	Description	Amount
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
BE3871314444	1yr - 04/09/2027 - 2.75%	1,143.39
	TOTAL	**1,847.42**

7. Secondary Market



2026 (Jan-Aug) mn euro	Bank Customer	Corporate /Retail	Fund manager	Hedge Fund	Insurance Company	Pension Fund	Public Entity	Grand Total
Americas	295	123	19,919	67,724	142	1,113	1,180	90,496
Asia	1,958	10	5,133	503	907	142	10,578	19,230
EU - Euro	19,910	1,327	32,552	2,066	5,800	1,823	6,010	69,486
Rest Europe	9,503	1,087	45,777	52,386	1,432	944	12,571	123,700
Rest World	63		201	1		35	1,435	1,736
Grand Total	**31,729**	**2,547**	**103,582**	**122,680**	**8,280**	**4,058**	**31,773**	**304,648**



2026 (Jan-Aug) mn euro	Bank Customer	Corporate /Retail	Fund manager	Hedge Fund	Insurance Company	Pension Fund	Public Entity	Grand Total
Americas	1,768	375	1,959	365	77		631	5,175
Asia	4,630		267				6,055	10,952
EU - Euro	13,687	1,154	37,036	62	3,897	1,906	10,723	68,466
Rest Europe	7,316	30	8,379	969	69	0	12,296	29,059
Rest World			97				1,621	1,718
Grand Total	**27,401**	**1,559**	**47,739**	**1,396**	**4,043**	**1,906**	**31,327**	**115,371**

Credits

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