

European Rates Watch

EGB supply, positioning & flows

France: Renewed shorts following S&P downgrade

Repo levels indicate an increased short positioning, and EPFR data recorded outflows from funds with French government bond mandates. Longs in the futures market were reduced as well (data available up until Wednesday), but shorts were also taken off resulting in a modest increase in net long positioning (outright). Moody's kept their Aa3 rating for France last Friday but changed their outlook to negative. This continues the pattern of recent weeks, showing changed positioning in French bonds week to week following political developments. After a recovery in the second week of October, the zig-zag pattern continued last week, with new shorts presumably driven by the surprise non-scheduled downgrade revision of France by S&P on Friday 17 October.

Positive periphery positioning persists

The periphery continues to show positive positioning signs. Last week we saw an increase in IK long positioning in the future markets, outpacing a more moderate increase in shorts. Repo levels also indicated another week of reduction in short positioning and EPFR data pointed to inflows into Italian mandated government bond funds. Relative to Core Europe, US, UK, and JP duration, respondents to our FXRS survey are now most overweight peripheral Europe. Positioning appears as the main risk.

Reduced long-end steepeners

In the futures markets, we note an increase in net long UB positions. In fact, current UB positioning is significantly long versus recent history, driven primarily by a reduction in shorts since the start of October. Long positions were added in RX, but the resulting improvement in net positioning was more modest than in UB. Positioning in OE turned more short. This all suggest a reduction in 10y-30y and 5y-30y steepeners, EPFR data also recorded the largest inflow into long term duration funds, but this includes all funds with a mandate of +6y maturities.

EGB supply: BEL, GER, ITA, & FIN back in the market

Total gross EGB supply is estimated to reach up to €25bn this week. There will however be significant coupon and redemption flows reaching €75bn (mostly from France and Spain). On Monday, Belgium taps 5y, 8y, and 10y. On Tuesday, Germany taps 5y, and Italy taps 2y as well as 10y inflation-linked. On Wednesday, Germany comes back with a 10y tap. On Thursday, Italy comes back to offer bonds and Finland runs an ORI.

Three new additions to the research note

We have made three additions for this week's EGB supply, positioning, and flows piece which we aim to keep in future editions. More on the next page.

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Abbreviations can be found in Exhibit
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Timestamp: 27 October 2025 10:39AM EDT

Updates to the research note

We have made three additions for this week's EGB supply, positioning, and flows piece, including new EPFR data, new FXRS survey charts, and improved futures data.

EPFR data: We have added two additional charts with further breakdowns of investor type and duration mandate. The first details the inflows into EGB focused funds where the funds are divided between a retail or an institutional client base. We can see that since May, inflows have primarily come from institutional investors, while retail investors have mainly been net sellers. The total AUM of all funds was at c. €330bn last week, with a ratio between institutional and retail funds of 2:1.

The second breakdown is by duration mandate of funds, including short term (0-4y), medium term (4-6y), and long term (+6y). Long dated funds had the strongest inflows in the first quarter of the year (as % of AUM), but have since mostly experienced outflows. Medium term duration funds have seen steady inflows over the year but this has plateaued post summer. Short term duration funds started with distinct outflows at the start of the year, but have since recovered and, similar to medium term funds have now remained relatively unchanged since August. Medium term funds make up c.50% of the total AUM, short term funds c.35%, and long term 15%. Total AUM of funds is c. €330bn (inline with the total retail and institutional funds).

FXRS: From the FXRS survey, we compile the duration positioning fund managers have versus their benchmark in core Europe, peripheral Europe, US, UK, and Japanese rates. This allows for a comparison of how fund managers are positioned globally, a perspective not previously presented in this research note. The data reaches back until 2004 (with peripheral EU being added in 2014), and is presented on both the full time horizon and over the last 12 months. Additionally, we plot the difference between the latest measures of fund managers' sentiment and positioning for the five rates markets, to see potential future flows if positioning is to catch up to sentiment.

Currently, fund managers are most overweight duration in peripheral Europe, second most overweight UK, and the most underweight Japanese rates. Sentiment is additionally even more bearish than positioning in Japanese duration, while positioning is lagging a relative more positive sentiment in Core Europe.

Futures: With the help of data provided by Deutsche Börse AG – Eurex Flows Insights, we have upgraded our futures positioning from proxy measures based on changes in open interest and prices to the Eurex data allowing the computation of the open interest for each contract split by long versus shorts. In addition to previous publications, we also add the Italian 2y future, BTS.

Our goal is to understand appetite for German, Italian, and French futures and by extension also positioning in cash markets, thus we aim to narrow the data to investors whose primary focus is positioning. Eurex provides data split by three different accounts: agent accounts, proprietary accounts, and market maker accounts. We exclude market makers as well as proprietary accounts. The latter are accounts that deal for their own account, however, it is our understanding it includes both positioning and hedging thus providing a less reliable signal. Instead we focus on agent accounts, representing holdings on behalf of buy-side clients. We include the closest and second closest contracts to expiry for each future. Results are in Exhibit 3 to Exhibit 10



Supply: Next 2 weeks and 2025 net supply

Global bond supply/redemptions next 2 weeks

Exhibit 1: Eurozone, UK and US government bond supply and C&R in the next two weeks

Higher coupon and redemption flows with relatively lower gross supply leads to a positive net supply of €50.8bn

	Date	Settle	Country	Sector	Amount (bn)	Bond	Type	Date	Country	Sector	Amt (bn)	Bond	Type
Europe	27-Oct	29-Oct	BE	5y		BGB 2.6% 10/30	Tap	27-Oct	FR	-	28.0	OAT 6% 10/25	R
	27-Oct	29-Oct	BE	8y	2.5-3.0	BGB 1.25% 04/33	Tap	27-Oct	FR	0-13y	7.6	OAT	C
	27-Oct	29-Oct	BE	10y		BGB 3.1% 06/35	Tap	30-Oct	IT	6-20y	1.2	BTP	C
	28-Oct	30-Oct	GE	5y	4.0	OBL 2.2% 10/30	Tap	31-Oct	SP	-	27.0	SPGB 2.15% 10/25	R
	28-Oct	30-Oct	IT	2y	1.75-2.0	BTP Short 2.1% 08/27	Tap	31-Oct	SP	0-46y	11.4	SPGB	C
	28-Oct	30-Oct	IT	11y	1.0-1.5	BTPeI 1.8% 05/36	Tap						
	29-Oct	31-Oct	GE	10y	4.5	DBR 2.6% 08/35	Tap						
	30-Oct	03-Nov	FI	TBA	0.4	ORI Facility	ORI						
	30-Oct	03-Nov	IT	TBA	7.0-9.0(e)	TBA on 27-Oct	TBA						
						Total week	€21.15-24.4						Total week
Europe	03-Nov	05-Nov	EU	TBA on 29-Oct	TBA on 29-Oct	EU	TBA on 29-Oct	03-Nov	IT	1-61y	4.7	BTP/Italy	C
	04-Nov	06-Nov	AS	TBA	1.0-2.0(e)	RAGB	TBA						
	04-Nov	06-Nov	GE	2y	5.0	BKO 12/27	Tap						
	05-Nov	07-Nov	GE	15y	1.0	DBR 15Y	Tap						
	05-Nov	07-Nov	GE	16y	1.0	DBR 2.6% 05/41	Tap						
	06-Nov	10-Nov	FR	>8y	9.5-11.5(e)	>8y OAT	TBA on 31-Oct						
	06-Nov	11-Nov	SP	TBA on 31-Oct	5.5-6.5(e)	SPGB/SPGBeI	TBA on 31-Oct						
	07-Nov	10-Nov	BE	TBA	0.5(e)	ORI Facility	ORI Facility						
					Total week	€23.5-27.5(e)						Total week	€4.7
UK	28-Oct	29-Oct	UK	10y	1.5	UKTI 1.125% 09/35	Tap						
	29-Oct	30-Oct	UK	8y	3.75	UKT 03/33	New						
						Total week	£5.25					Total week	£0.0
UK	04-Nov	05-Nov	UK	4y	TBA	UKT 4% 05/29	Tap						
						Total week	TBA					Total week	£0.0
US	27-Oct	31-Oct	US	2y	69.0	T	New	31-Oct	US	0-7y	22.8	T	R
	27-Oct	31-Oct	US	5y	70.0	T	New						
	28-Oct	31-Oct	US	7y	44.0	T	New						
	29-Oct	31-Oct	US	2y	30.0	FRN	New						
						Total week	\$213.0					Total week	\$22.8
					Total week	\$0.0					Total week	\$0.0	

Treasuries, BofA Global Research. (e) = estimate, C= Coupon, R= Redemption

Source: Treasuries, BofA Global Research.

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Exhibit 2: Projected supply net of coupons, redemptions, buybacks and QE

Monthly net supply through the year

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025
Austria	8	1	1	4	1	1	1	5	1	-3	4	3	28
Belgium	7	4	3	3	7	-15	3	3	3	-1	0	0	18
Finland	3	2	2	5	2	2	-3	6	-1	-1	0	0	16
France	39	24	1	30	-10	20	22	17	23	-5	-7	2	157
Germany	29	2	17	17	24	10	29	4	19	12	16	-6	173
Greece	3	-1	3	0	0	0	0	0	0	0	0	0	5
Ireland	3	0	-6	0	0	0	0	0	1	1	0	0	0
Italy	29	29	-19	18	0	15	12	4	16	23	1	-9	119
Netherlands	3	2	8	2	5	3	-9	0	7	3	3	0	26
Portugal	4	2	1	4	2	1	1	0	6	-8	0	0	12
Spain	15	22	14	1	14	12	-6	5	11	-11	9	2	87
Total	144	87	25	84	45	48	49	44	87	11	26	-8	640

Source: BofA Global Research. Note: Numbers are expressed in EUR bn.

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Positioning: Market data

Futures: Prices and open interest

Exhibit 3: Latest positioning and WoW change in EGB futures, z-scores

Z-scores are based on data from Jan-2024 to YTD

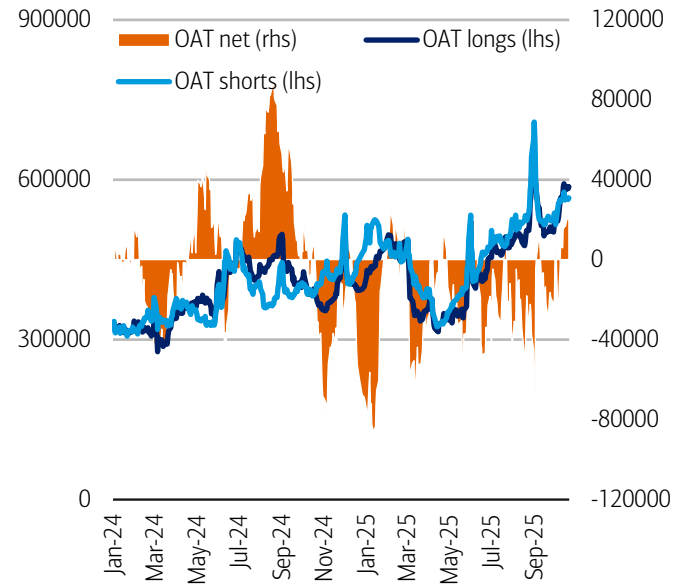
Future	Latest, z-score			Latest WoW change, z-score		
	Net	Longs	Shorts	Net	Longs	Shorts
DU	0.42	-0.16	-0.34	1.27	-0.27	-0.65
OE	1.72	1.70	-0.12	-1.14	-0.24	0.09
RX	-0.15	2.28	1.93	0.36	0.14	0.05
UB	2.82	2.00	1.29	0.58	-0.45	-0.56
BTS	0.43	0.67	0.66	-0.78	0.21	0.71
IK	1.82	2.27	2.12	0.24	0.41	0.33
OAT	0.88	2.47	1.99	0.20	-0.29	-0.37

Source: Deutsche Börse AG – Eurex Flows Insights, BofA Global Research. Data is from Jan-2024 to YTD.

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Exhibit 4: Positioning in OAT, proxied using open interest of agent accounts*

OAT contracts represent FR gov bond with remaining maturity of 8.5-10.5y

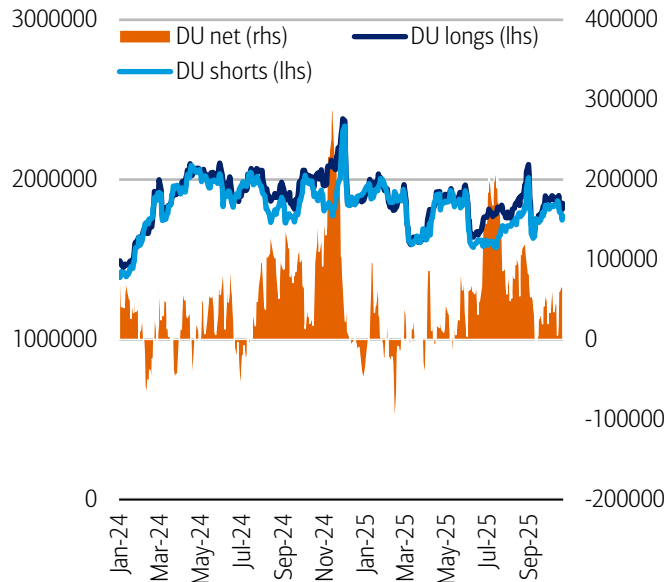


Source: Deutsche Börse AG – Eurex Flows Insights, BofA Global Research. Data is from Jan-2024 to YTD. *Positioning proxied by net = long - short open interest of agent accounts.

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Exhibit 5: Positioning in DU, proxied using open interest of agent accounts*

DU contracts represent GER gov bond with remaining maturity of 1.75-2.25y

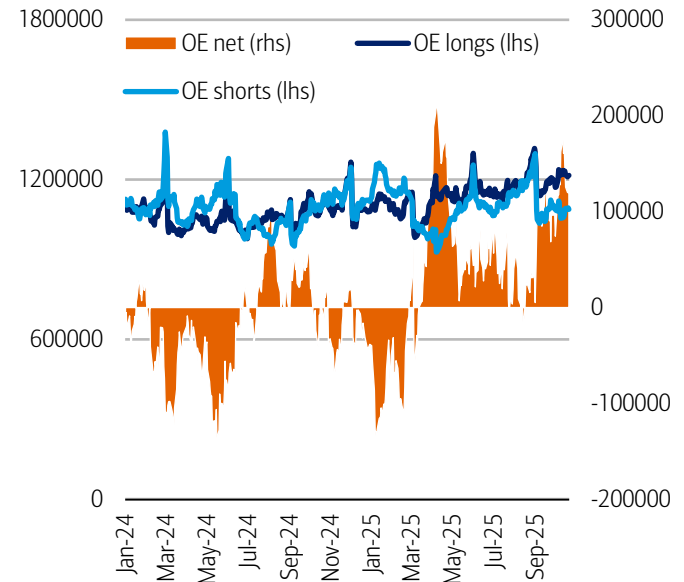


Source: Deutsche Börse AG – Eurex Flows Insights, BofA Global Research. Data is from Jan-2024 to YTD. *Positioning proxied by net = long - short open interest of agent accounts.

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Exhibit 6: Positioning in OE, proxied using open interest of agent accounts*

OE contracts represent GER gov bond with remaining maturity of 4.5-5.5y



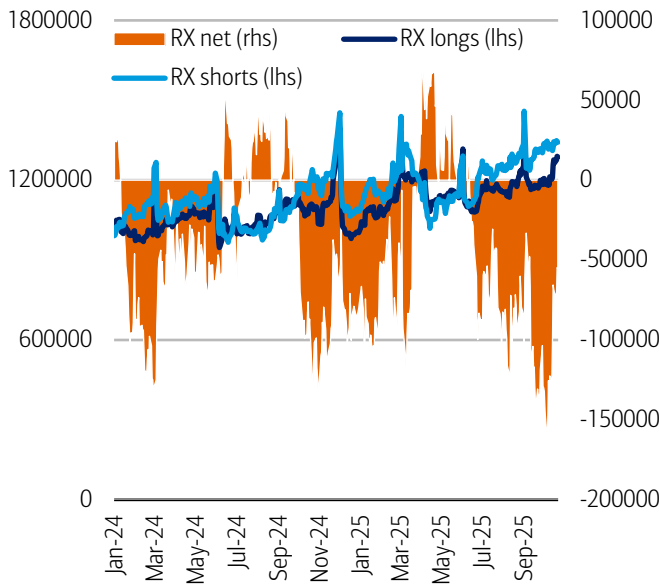
Source: Deutsche Börse AG – Eurex Flows Insights, BofA Global Research. Data is from Jan-2024 to YTD. *Positioning proxied by net = long - short open interest of agent accounts.

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Exhibit 7: Positioning in RX, proxied using open interest of agent accounts*

RX contracts represent GER gov bond with remaining maturity of 8.5-10.5y

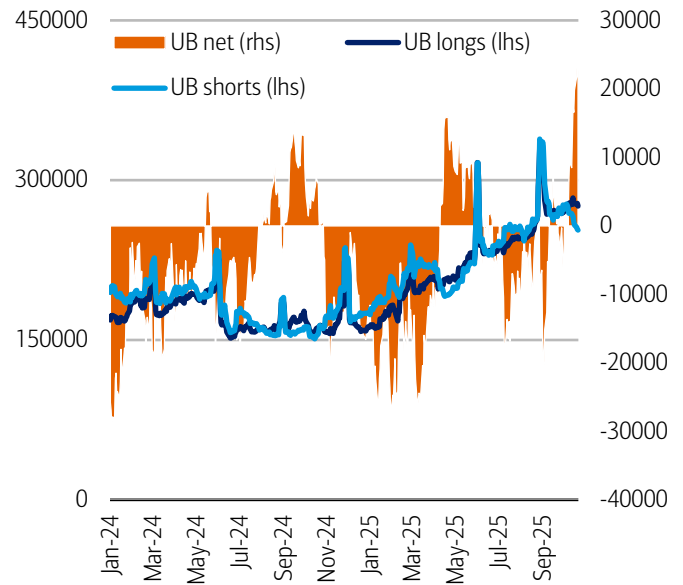


Source: Deutsche Börse AG – Eurex Flows Insights, BofA Global Research. Data is from Jan-2024 to YTD. *Positioning proxied by net = long - short open interest of agent accounts.

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Exhibit 8: Positioning in UB, proxied using open interest of agent accounts*

UB contracts represent GER gov bond with remaining maturity of 24-35y

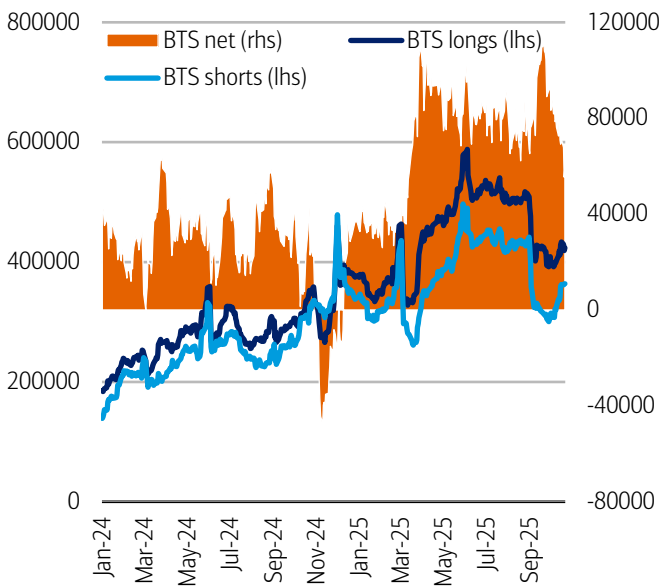


Source: Deutsche Börse AG – Eurex Flows Insights, BofA Global Research. Data is from Jan-2024 to YTD. *Positioning proxied by net = long - short open interest of agent accounts.

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Exhibit 9: Positioning in BTS, proxied using open interest of agent accounts*

BTS contracts represent IT gov bond with remaining maturity of 2.0-3.25y

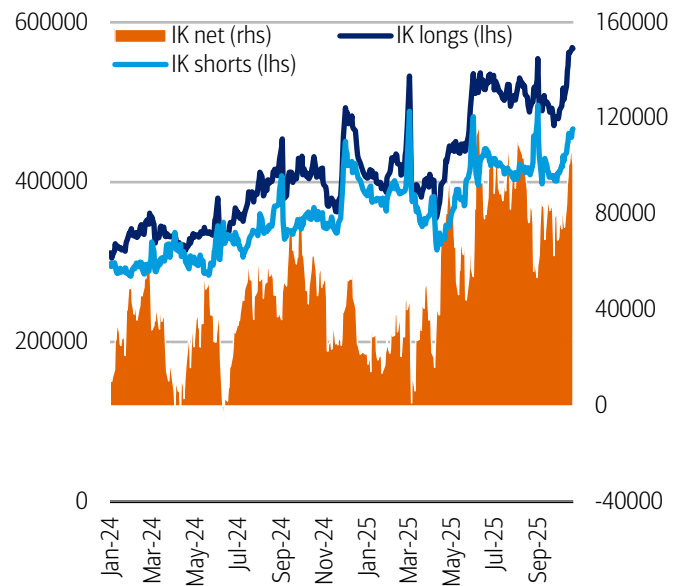


Source: Deutsche Börse AG – Eurex Flows Insights, BofA Global Research. Data is from Jan-2024 to YTD. *Positioning proxied by net = long - short open interest of agent accounts.

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Exhibit 10: Positioning in IK, proxied using open interest of agent accounts*

IK contracts represent IT gov bond with remaining maturity of 8.5-11.0y



Source: Deutsche Börse AG – Eurex Flows Insights, BofA Global Research. Data is from Jan-2024 to YTD. *Positioning proxied by net = long - short open interest of agent accounts.

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Repo market: Special versus general collateral rates

Exhibit 11: Spread between special vs general collateral repo rate, bp
 More negative values indicate larger short positioning. *SC - GC composite = 0.4*(GER SC - GC) + 0.20*(FRA SC - GC) + 0.20*(ITA SC - GC) + 0.10*(SPA SC - GC). Z-scores are based on 2y weekly data.

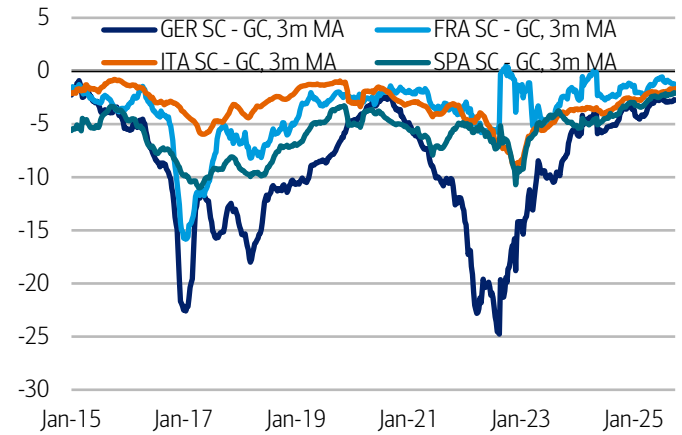
Repo	Latest, bp	Chg WoW, bp	Latest levels, 2y z-score
GER SC - GC	-3.30	-0.60	0.22
FRA SC - GC	-2.40	-1.30	-0.26
ITA SC - GC	-0.90	0.70	1.84
SPA SC - GC	-1.90	-0.70	0.88
SC - GC composite	-2.17	-0.43	0.49
(ITA SC-GC) - (GER SC-GC)	2.40	1.30	1.61

Source: CME Group, BofA Global Research

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Exhibit 12: Spread between special and general collateral repo rate, 3m moving average in bps

More negative values indicate larger short positioning, and values are 3m moving averages



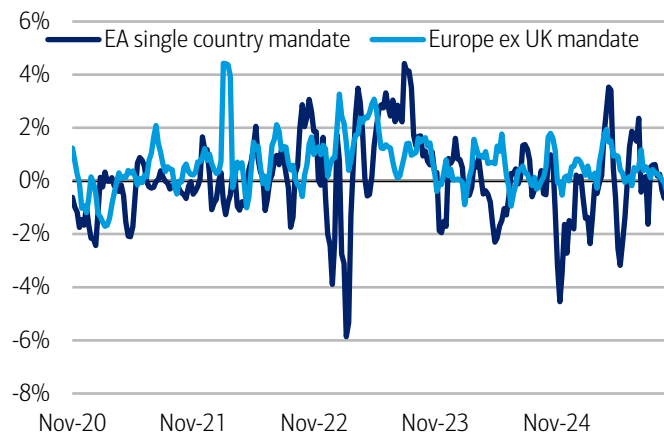
Source: CME Group, BofA Global Research

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Positioning & Flows: EA Fund managers

Exhibit 13: Weekly flows into single country and Europe ex. UK mandated funds, % of total asset (4w cumulative)

Values represent 4w cumulative flows, as % of assets under management



Source: EPFR, BofA Global Research

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Exhibit 14: Weekly flows into single country and Europe ex. UK mandated funds, % of total asset

Right column represents 4-week cumulative flows, as % of AUMs

Fund mandate	1 week	4 weeks
Germany	0.57%	-0.34%
Austria	-0.11%	0.23%
France	-0.45%	-2.69%
Spain	-0.09%	-0.39%
Italy	0.35%	1.52%
Greece	0.20%	0.44%
Europe ex UK	0.22%	-0.20%
Europe ex UK + sum of EA single country	0.22%	-0.16%

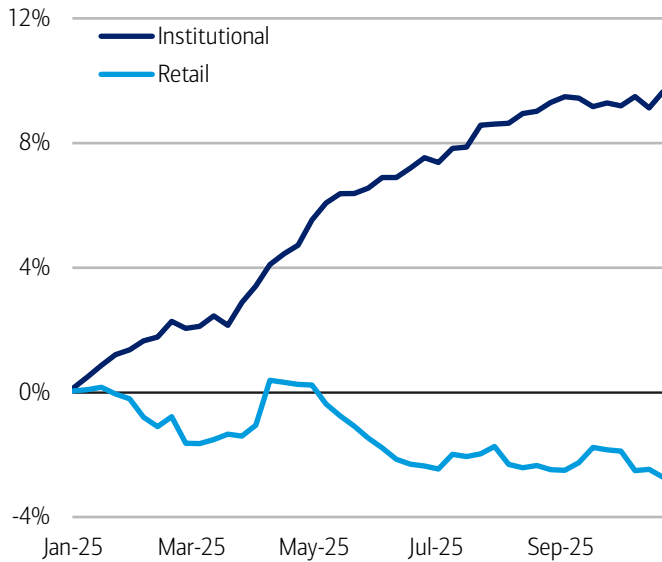
Source: EPFR, BofA Global Research

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Exhibit 15: Cumulative inflows into Europe ex UK mandated funds + single country mandated funds by type of fund, % YTD

Funds with institutional clients have seen more inflows in 2025

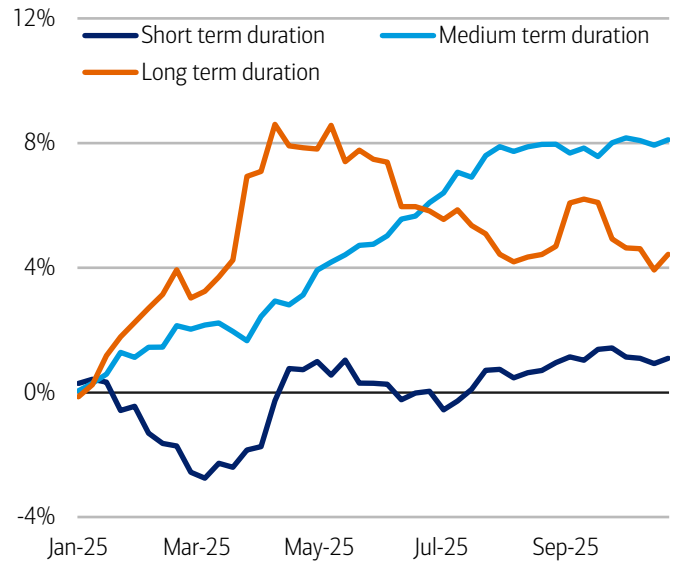


Source: EPFR, BofA Global Research

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Exhibit 16: Cumulative inflows into Europe ex UK mandated funds + single country mandated funds by type of fund, % YTD

Fund mandates Short term: 0-4y. Medium term: 4-6y. Long term: +6y

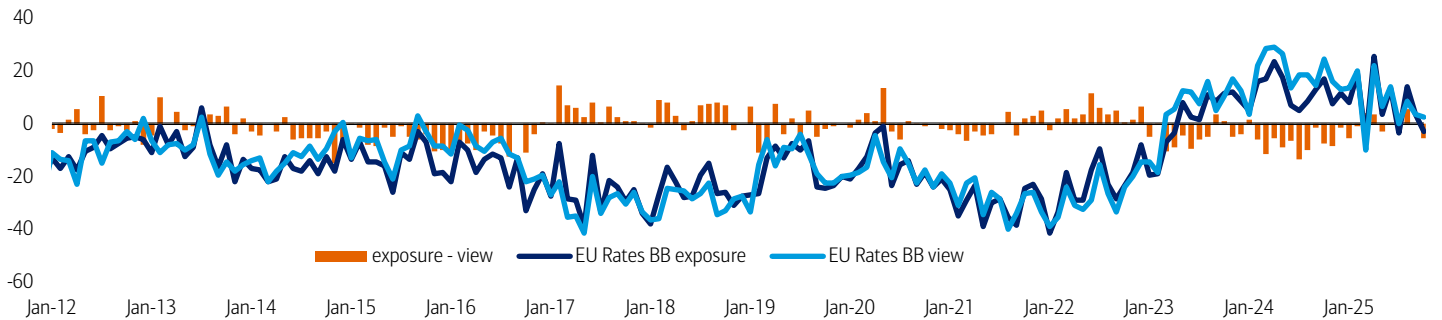


Source: EPFR, BofA Global Research

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Exhibit 17: Duration exposure and view 2012-25ytd: Core Europe

Core Europe duration exposure turned modestly bearish while sentiment stayed at neutral levels

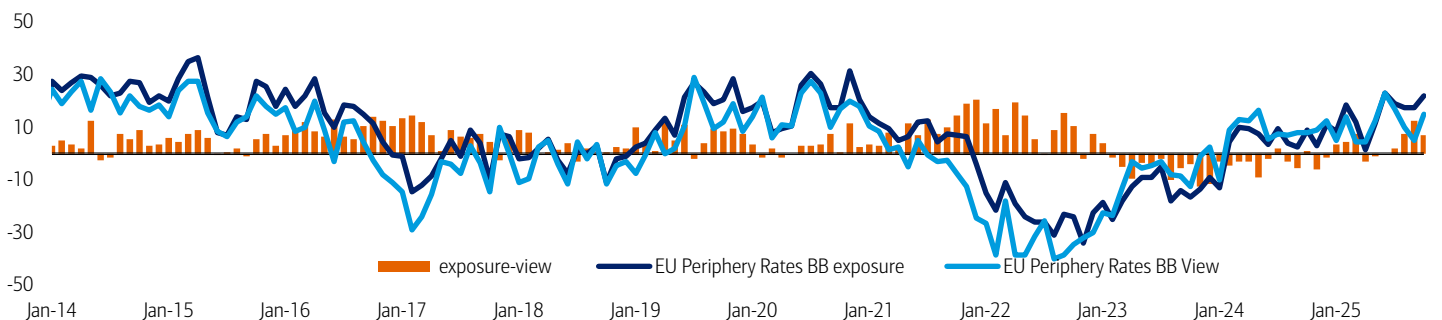


Source: BofA Global Research FX and Rates Sentiment Survey. BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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Exhibit 18: Duration exposure and view 2014-25ytd: Peripheral Europe

In the periphery, investor exposure and sentiment turned more bullish



Source: BofA Global Research FX and Rates Sentiment Survey. BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

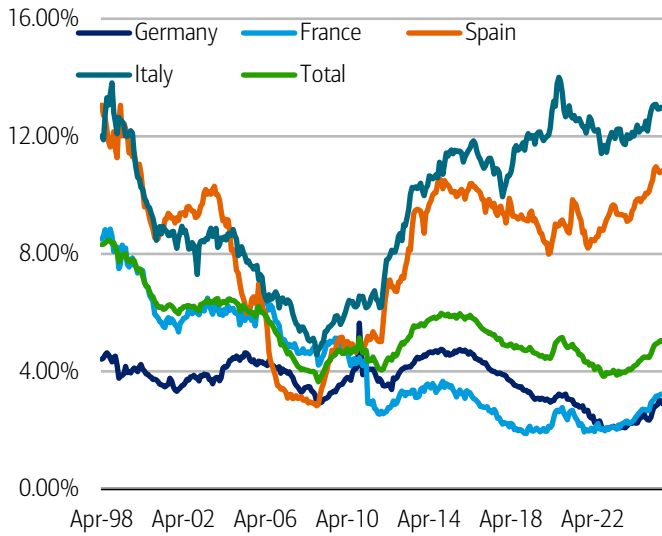
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Positioning & Flows: EA banks

Exhibit 19: Bank holdings of EGBs as % of total bank assets, by geographical location of banks

Holdings have been on the rise in 2025

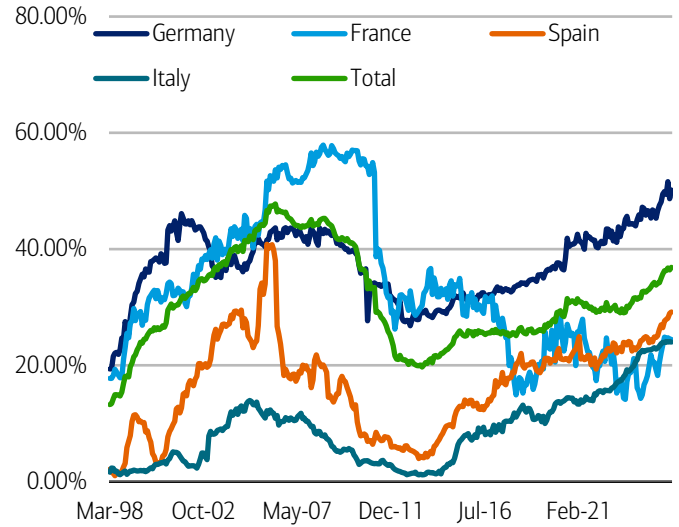


Source: ECB, Haver, BofA Global Research

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Exhibit 20: Bank holdings of non-domestic EGBs as % of total bank EGB holdings, by geographical location of banks

Increasing share on non-domestic EGB holdings

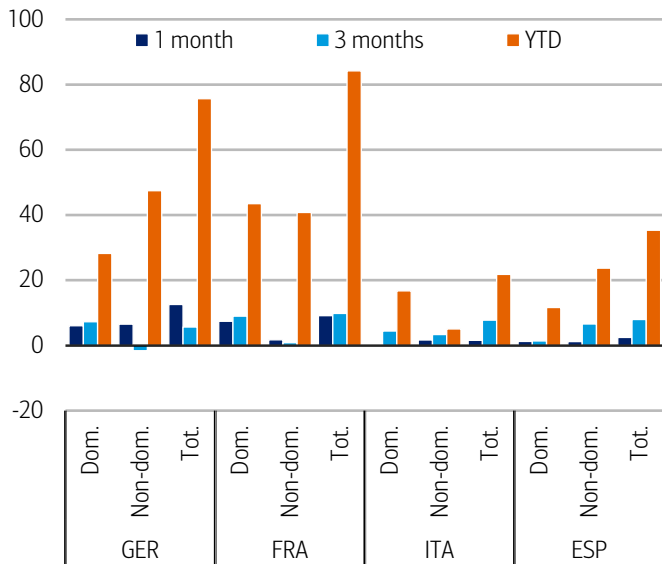


Source: ECB, Haver, BofA Global Research

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Exhibit 21: Net transactions in EGBs by EA banks, split by domicile of banking system, EUR bn. Latest month of data is September,

Values split into domestic, non-domestic, & total as well as 1m, 3m & YTD

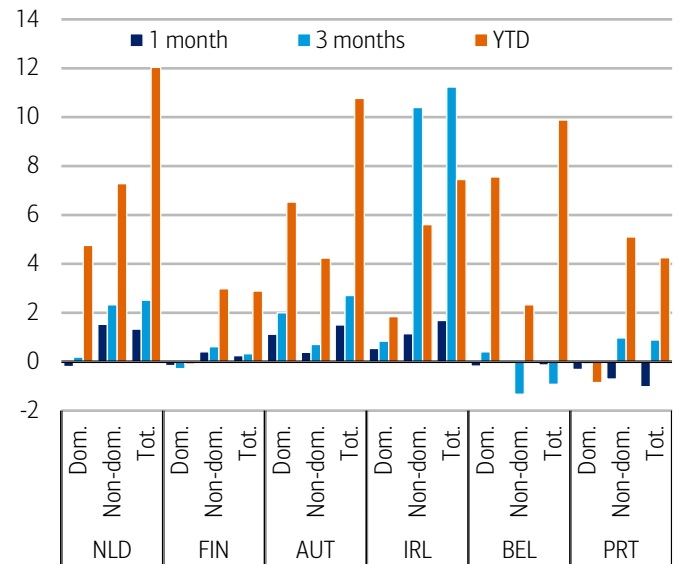


Source: ECB, Haver, BofA Global Research

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Exhibit 22: Net transactions in EGBs by EA banks, split by domicile of banking system, EUR bn. Latest month of data is September,

Values split into domestic, non-domestic, & total as well as 1m, 3m & YTD



Source: ECB, Haver, BofA Global Research

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Positioning & Flows: Foreign investors

Foreign investors – Official reserve managers

Exhibit 23: Official foreign exchange reserves, % of EUR holdings

Share has remained stable around 18-20% since 2018



Source: IMF COFER, Bloomberg, BofA Global Research

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Exhibit 24: BofA assumptions made on the composition of FX reserves. Used to estimate valuation adjustments from one quarter to the other

Assumptions for 2024. We mainly use CPIS data as ref for debt securities

	USD	EUR	RMB	JPY	GBP	AUD	CAD	CHF
Deposits				7-17%				0-20%
Equities & investment fund shares				3-13%				20-40%
Debt securities				80%				60%

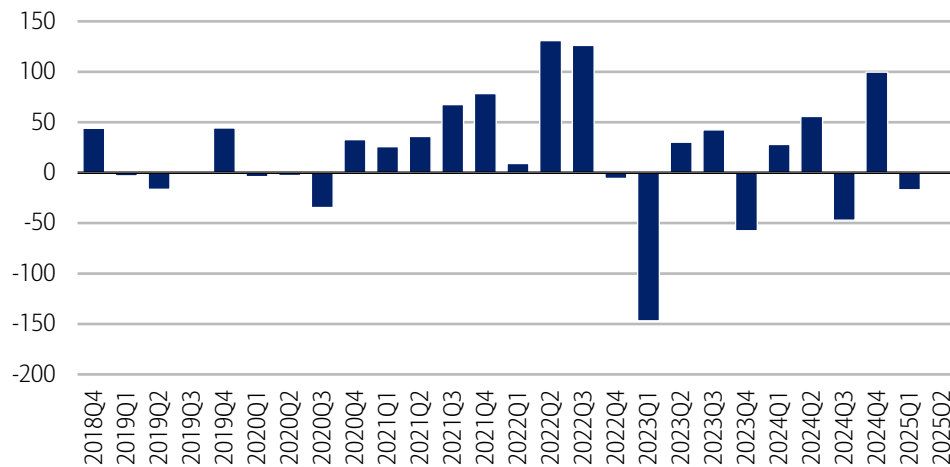
% of Debt securities, that are <1y (3Q24)	10%	11%	32%	44%	12%	4%	14%	90%
% of Debt securities, that are >1y (3Q24)	90%	89%	68%	56%	88%	96%	86%	10%
Bond index used for price chgs in >1y debt	GOQO	EG00	GOCN	GOYO	GOLO	GOTO	GOCO	GOSO

Source: BofA Global Research, IMF CPIS

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Exhibit 25: BofA estimates of active EUR buying/selling by global reserve managers, bn USD

Estimates are based on a comparison of EUR holdings reported in COFER to expected value based on quarterly valuation changes in FX, bonds and equities. The assumed split in holdings is shown in Exhibit 24



Source: IMF COFER, Bloomberg, IMF CPIS, BofA Global Research

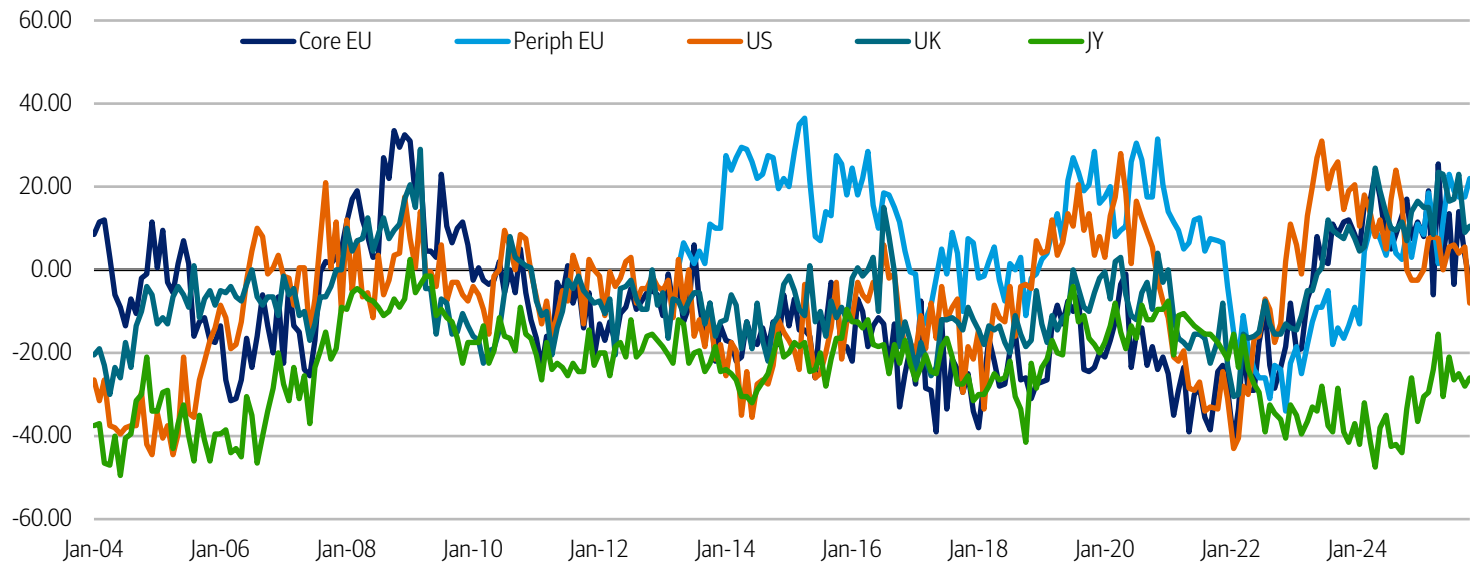
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Foreign investors – Fund managers

Exhibit 26: Fund managers' duration exposure 2004-YTD, FXRS Survey index

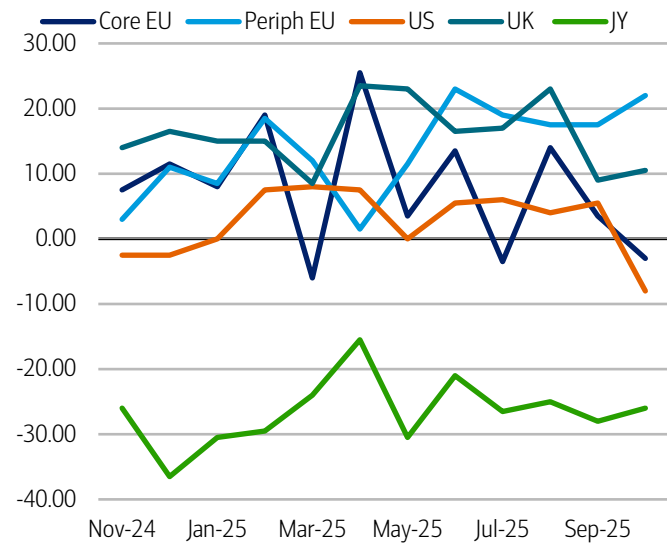
Positive values indicate overweight positioning



Source: BofA Global Research FX and Rates Sentiment Survey. The Index for exposure weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas. BofA GLOBAL RESEARCH

Exhibit 27: Fund managers' duration exposure latest 12m, FXRS Survey index

Positive values indicate overweight positioning

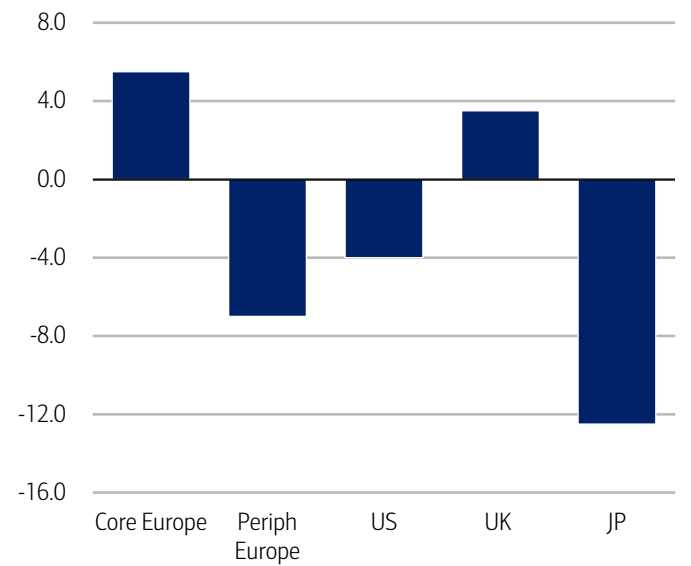


Source: BofA Global Research FX and Rates Sentiment Survey. The Index for exposure weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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Exhibit 28: Difference between fund managers' duration sentiment vs exposure, latest reading from FXRS Survey index

Positive values indicate more bullish sentiment than positioning



Source: BofA Global Research FX and Rates Sentiment Survey. The Index for exposure and sentiment weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas

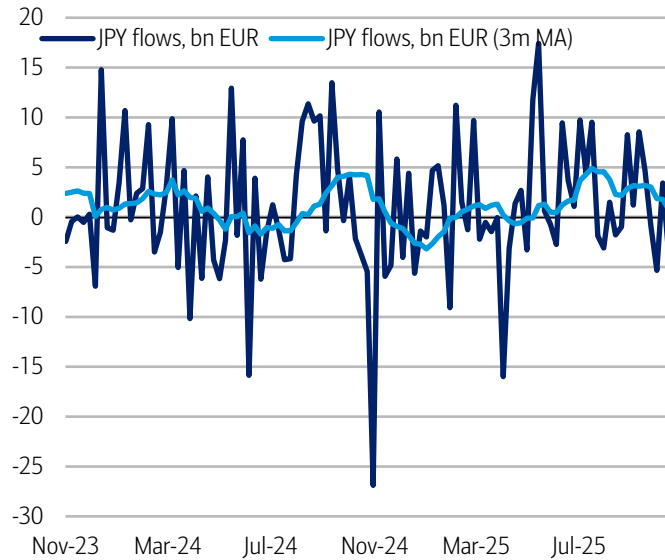
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Foreign investors - Japanese Investors

Exhibit 29: Weekly net investment abroad, medium and long term bonds, bn EUR

Values represent all non-Japanese bond purchases

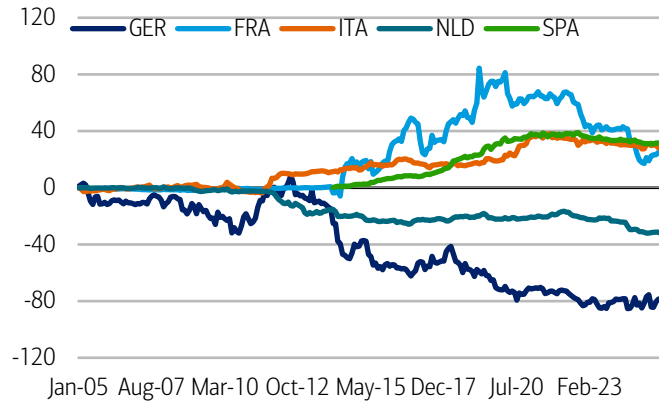


Source: MoF, Bloomberg, BofA Global Research

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Exhibit 31: Cumulative net flows from Japanese investors in long term government debt since Jan-2005, bn EUR

Spanish values are introduced in January 2014



Source: MoF, Bloomberg, BofA Global Research

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Exhibit 30: Net Japanese investors' flow in debt securities, bn EUR
z--scores are based on 5y backward looking period

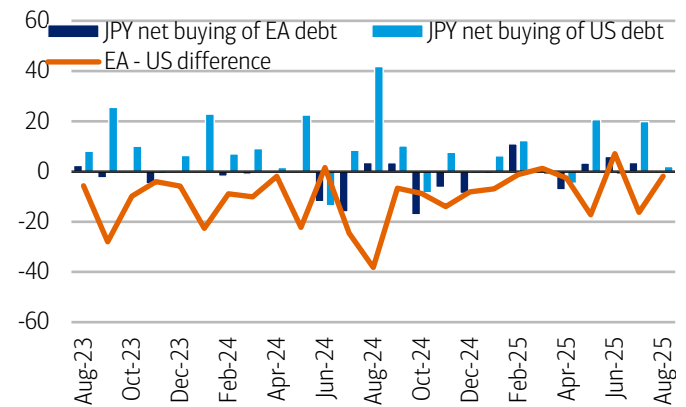
Region	Last month (EUR bn)	Last month (5y z-score)	Last 3 months (EUR bn)
Germany	0.4	0.3	5.6
Netherlands	-1.0	-0.9	-1.1
Finland	-0.2	-0.8	-0.3
Austria	-0.1	-0.5	-0.3
Ireland	1.8	3.0	4.7
France	0.0	0.2	2.3
Belgium	-0.2	-0.1	-0.5
Spain	0.1	0.1	0.8
Portugal	0.1	0.1	0.0
Italy	-0.8	-0.6	-3.0
Greece	0.0	-0.2	0.0
Sum Euro Area	0.0	0.3	8.2

Source: MoF, Bloomberg, BofA Global Research

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Exhibit 32: Monthly net flows into EA vs US debt securities, bn USD

Values are updated on a monthly basis



Source: MoF, Bloomberg, BofA Global Research

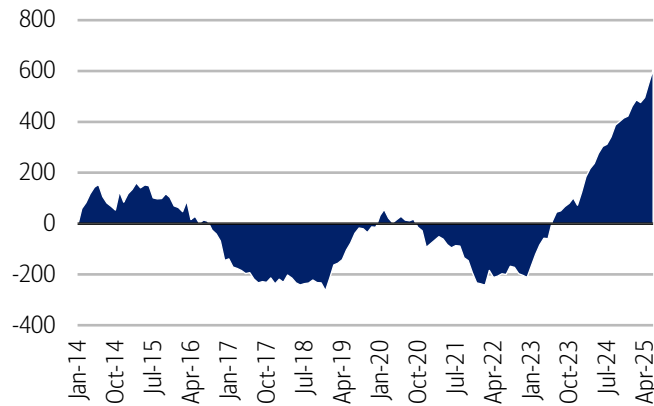
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Foreign investors – Balance of payments data

Exhibit 33: BoP: Financial account, portfolio liabilities, long term government debt from Euro Area, cumulative EUR bn

Foreign purchases of Euro Area government bonds

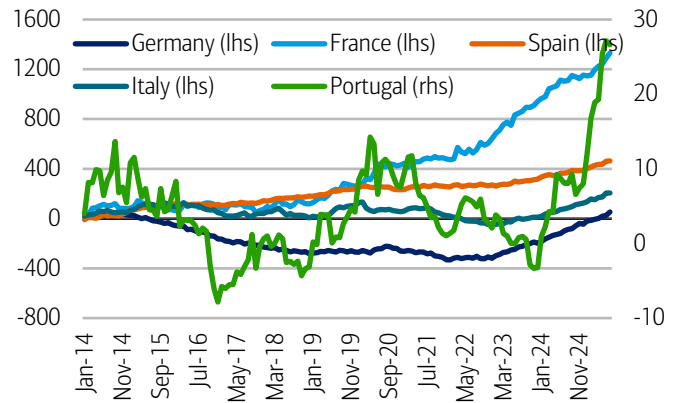


Source: ECB Balance of payment data, Bloomberg, BofA Global Research

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Exhibit 34: Financial account, portfolio liabilities, long term government debt to Euro Area, cumulative EUR bn

Investment type recorded as being purchased by foreign investors: Germany: Public debt. France: Debt securities, bonds and notes. Italy: Government bonds. Portugal: Bonds. Spain: Government debt



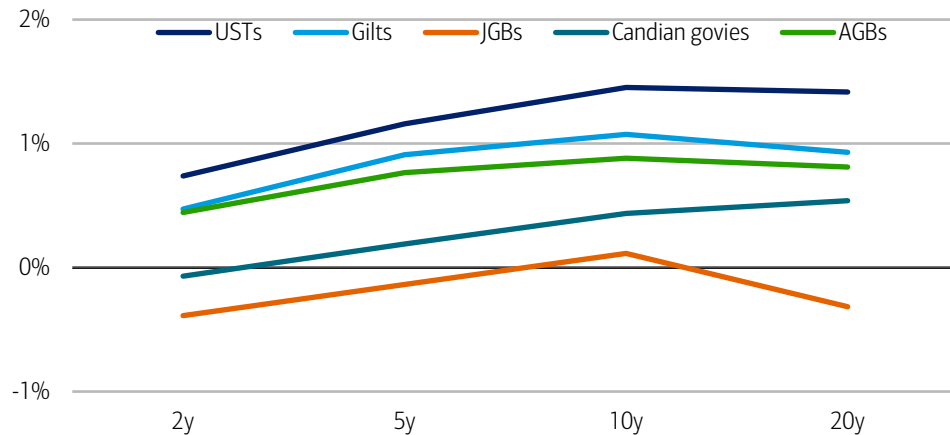
Source: ECB Balance of payment data, Bloomberg, BofA Global Research

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Foreign investors – Attractiveness of EGBs

Exhibit 35: 3m FX hedged pick-up of French government bonds relative to other bonds displayed

Hedging is based on a 3m FX hedge basis. Pick-up in ppt.



Source: Bloomberg, BofA Global Research

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Current holdings and rebalancing potential

Current breakdown of holdings

Exhibit 36: Holding breakdowns of each country's government bonds

The colouring scale is horizontal, indicating what issuers are most reliable for each investor type

	Germany	Netherlands	Finland	Austria	Belgium	Spain	Portugal	Italy	Greece
ECB	29%	30%	28%	23%	20%	26%	36%	24%	35%
EA - MFI ex Eurosystem	8%	4%	2%	7%	6%	16%	11%	15%	30%
EA Non MMF Inv Fnds	4%	1%	0%	2%	0%	2%	0%	2%	1%
EA Other financial inst.	0%	0%	0%	0%	0%	0%	0%	1%	0%
EA Insurance Corps	1%	3%	0%	1%	8%	8%	3%	9%	2%
EA Pension funds	0%	16%	0%	0%	0%	1%	0%	1%	0%
EA General Government	0%	0%	1%	5%	4%	2%	15%	3%	10%
EA HH, & NPISH	1%	0%	0%	0%	0%	0%	0%	12%	1%
EA NFCs	0%	0%	0%	0%	0%	0%	0%	2%	0%
Non-residents	57%	46%	69%	63%	61%	45%	35%	30%	20%

Source: ECB, BofA Global Research

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Changes in holdings: most recent quarter

Exhibit 37: Changes in holdings per investor type for outstanding EGBs over the last quarter, EUR bn

Colouring scale is vertical, indicating the largest change in holdings per investor type for each sovereign

	Germany	Netherlands	Finland	Austria	Belgium	Spain	Portugal	Italy	Greece
ECB	-31.3	-2.7	-0.3	-1.3	-0.7	-10.5	-0.9	-28.1	-1.1
EA MFI ex Eurosystem	14.7	3.0	0.5	3.1	4.3	14.4	-1.3	19.9	-1.2
EA Non MMF Inv Fnds	-2.5	0.2	0.0	0.1	0.1	1.5	0.0	-0.9	0.0
EA Other financial inst.	0.0	0.0	0.1	0.0	0.0	0.2	0.0	-2.7	0.0
EA Insurance Corps	-0.3	-0.9	0.0	0.1	-2.2	-1.3	-0.2	-7.9	-0.1
EA Pension funds	0.0	-3.3	0.0	0.0	0.0	-0.4	0.0	0.5	0.0
EA General Government	0.2	0.0	-0.1	0.5	1.0	1.4	-0.3	0.5	-0.2
EA HH, & NPISH	-0.2	0.1	0.0	0.2	-0.1	1.4	0.0	14.6	0.0
EA NFCs	-0.1	0.0	0.0	0.0	0.1	0.2	0.0	4.2	0.0
Non-Euro Area	16.3	5.8	4.1	3.7	8.4	29.1	5.4	20.0	2.9

Source: ECB, BofA Global Research

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Changes in holdings: over last 12 months

Exhibit 38: Cumulative changes in holdings per investor type for outstanding EGBs over the last 4 quarters, EUR bn

Colouring scale is vertical, indicating the largest change in holdings per investor type for each sovereign

	Germany	Netherlands	Finland	Austria	Belgium	Spain	Portugal	Italy	Greece
ECB	-69.7	-8.2	-3.6	-7.2	-9.9	-29.8	0.4	-59.0	-1.3
EA MFI ex Eurosystem	21.9	4.5	1.0	5.3	5.2	21.2	-2.2	33.5	1.3
EA Non MMF Inv Fnds	-2.8	0.3	0.0	0.7	0.1	-5.7	0.0	2.8	-0.1
EA Other financial inst.	-0.2	0.0	0.1	0.0	0.1	0.3	0.0	9.3	0.0
EA Insurance Corps	2.1	-1.4	0.0	0.3	-4.3	0.3	-0.3	-4.2	-0.2
EA Pension funds	0.0	-1.7	-0.1	0.0	0.1	0.5	0.0	1.3	0.0
EA General Government	1.4	0.0	-0.5	1.6	3.3	3.7	3.7	4.0	0.1
EA HH, & NPISH	-1.6	0.0	0.0	0.5	0.1	2.8	-0.1	27.4	-0.1
EA NFCs	-1.3	0.0	0.0	0.0	0.1	0.5	0.0	8.0	0.0
Non-Euro Area	121.6	11.6	18.5	16.9	21.5	64.0	7.3	101.1	5.7

Source: ECB, BofA Global Research

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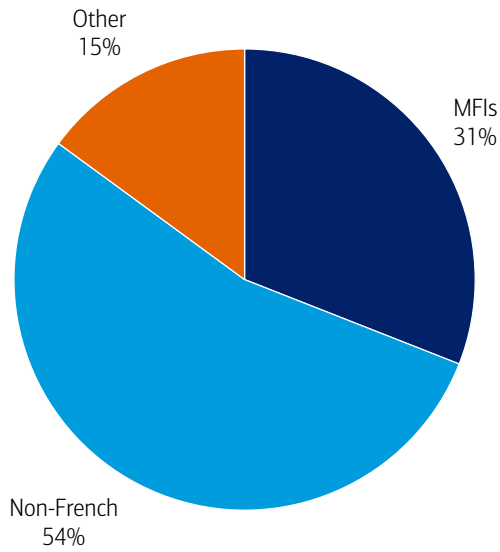
French and Irish holding breakdown

France and Ireland record the holdings of their issued government bonds differently than remaining Euro Area sovereigns. Key differences include not separating central bank holdings and other monetary financial institutions (including banks) and treating non-resident ownership as ownership by investors outside the sovereign, in contrast to outside the Euro Area as remaining issuers have chosen to record the holdings.



Exhibit 39: Breakdown of ownership, French government bonds

Non-residents are investors outside of France

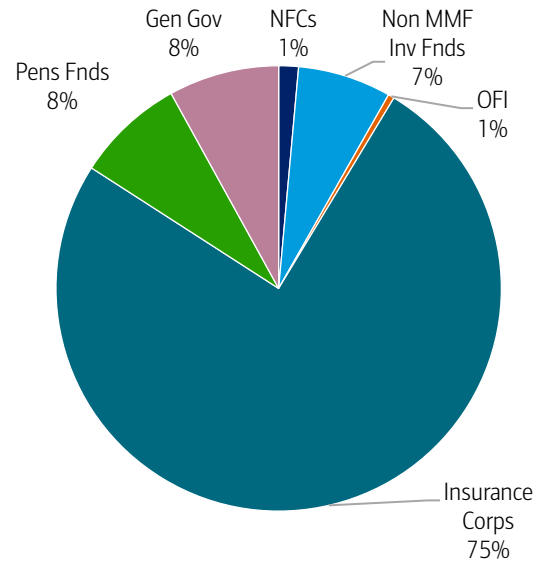


Source: Agence France Tresor, BofA Global Research

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Exhibit 40: Breakdown of French non-MFI holdings ("Other" in Exhibit 34)

These investors represent the "Other" portion of the left hand side chart

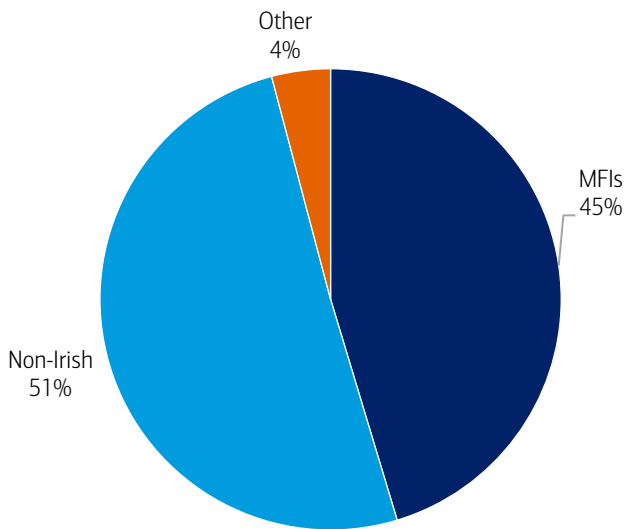


Source: Agence France Tresor, BofA Global Research

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Exhibit 41: Breakdown of ownership, Irish government bonds

Non-residents are investors outside of Ireland

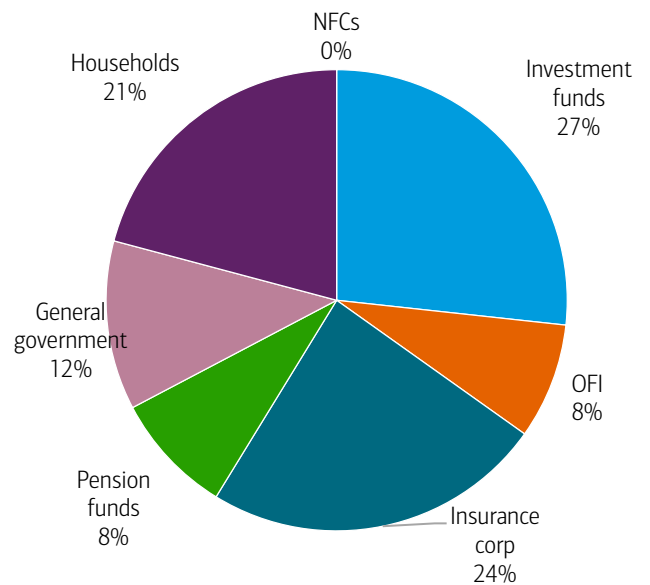


Source: Central bank of Ireland, BofA Global Research

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Exhibit 42: Breakdown of Irish non credit-institution & central bank holdings ("Other" in Exhibit 36)

These investors represent the "Other" portion of the left hand side chart



Source: Central bank of Ireland, BofA Global Research

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Appendix

A guide to the BofA Global Investor Survey

Our monthly survey has asked the same two questions since its May 1989 start date: “Relative to your own benchmark, 1) how is your portfolio structured in terms of currency exposure, and 2) how is your portfolio structured in terms of duration exposure?”. In December 2011, we added two questions: 1) “How would you describe your view on the following currencies, and 2) how would you describe your view on the following bond markets?”. Regarding “exposure”, there are five responses from which to choose: Heavily Overweight, Moderately Overweight, Neutral, Moderately Underweight, and Heavily Underweight, while for “view”, the equivalent responses are Very Bullish, Bullish, Neutral, Bearish, and Very Bearish. In both cases, responses are weighted to create a Bull-Bear index from -100 to 100, with zero representing neutral.

¹ The formula used to calculate the Bull-Bear Index (B/B) is as follows:

$$B/B \text{ (exposure)} = (\% \text{ Heavy Overweight} * 1.0) + (\% \text{ Moderately Overweight} * 0.5) + (\% \text{ Neutral} * 0) - (\% \text{ Moderately Underweight} * 0.5) - (\% \text{ Heavily Underweight} * 1.0).$$

$$B/B \text{ (view)} = (\% \text{ Very Bullish} * 1.0) + (\% \text{ Bullish} * 0.5) + (\% \text{ Neutral} * 0) - (\% \text{ Bearish} * 0.5) - (\% \text{ Very Bearish} * 1.0)$$

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List of Abbreviations

Exhibit 43: List of abbreviations used.

Meaning of abbreviations used in the research note

Abbreviation	Meaning
AGBs	Australian government bonds
bp	Basis points
C&R	Coupon and redemptions
CTD	Cheapest to deliver
EA	Euro Area
ECB	European Central Bank
EGB	European government bond
HH, & NPISH	Households & Non-profit institutions serving households
JGBs	Japanese government bonds
MA	Moving average
MFI	Euro Area Monetary Financial Institution
NFCs	Non financial corporates
Non MMF Inv Fnds	Non money market fund investment funds
OAT	French government bond
QE	Quantitative easing
QT	Quantitative tightening
UST	US Treasuries
WoW	Week over week
GER	Germany
NLD	the Netherlands
FIN	Finland
AUS	Austria
IRE	Ireland
FRA	France
BEL	Belgium
SPA	Spain
POR	Portugal
ITA	Italy
GRE	Greece
ORI	Optional Reverse Inquiry

Source: BofA Global Research

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For calculation details of charts, please refer to [European Rates Watch: EGB supply, positioning & flows 29 September 2025](#).



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