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Global Markets Daily: G4 Net Bond Supply—Leveling Out

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- Net sovereign bond issuance will likely remain elevated in 2027 across the G4. Compared to 2026, however, net supply to the public should be stable or lower in the US, Euro Area, and UK. Japan is the only major sovereign bond market where we expect modestly higher net supply to the public next year.
- In the US, Treasury's ongoing reliance on bills, larger buybacks, and higher coupon redemptions ought to see net coupon supply available to the public decline from about $1.2tn this year to $1.1tn next year. Our baseline is that Treasury will begin to increase auction sizes in 2-to-10y maturities starting in August (keeping long-end sizes stable), and for Fed purchases to help to absorb increased bill issuance.
- For the Euro Area, we project net supply to the public to fall modestly in 2027. German fiscal support will lead to increased Bund supply. However, EU borrowing will roughly halve as the NGEU program comes to an end, and we expect Spain will remain on a fiscally conservative path despite upcoming elections. Headwinds from ECB QT are slowing given the maturity profile of ECB holdings, and we see risks of further deceleration in QT.
- As BoE QT slows, net Gilt supply is likely to decline modestly in 2027 despite risks further out the forecast, while the DMO's shorter issuance mix will limit the duration risk investors need to absorb. In contrast, steady BoJ QT alongside increased new JGB issuance based on the MoF's latest budget request is likely to see modestly higher JGB net supply.
- On balance, we lean constructive on spreads in the US from a carry standpoint, and the UK, where dwindling duration supply should support Gilt outperformance of swaps. In turn, rising Bund free-float and staggered relief in sovereign credit is likely to reduce the safe-haven value and weigh on Bund swap spreads, while elevated valuations and rising free float skew risks towards tighter JGB swap spreads.

G4 Net Bond Supply—Leveling Out

Exhibit 1 shows our projections for net supply in 2027 for G4 economies. While overall levels of net issuance will likely remain elevated, we expect stable or lower net supply to the public next year in the US, Euro Area, and UK. It is only Japan where we expect net supply to the public to rise.

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Exhibit 1: We expect G4 sovereign bond supply to be stable or modestly lower in most regions except Japan next year

Supply Forecasts, Calendar Year 2026, Local Currency	Net Issuance (Gross-Redemptions)		Central Bank Purchases/Sales		Net Supply Available to Public	
	2026	2027	2026	2027	2026	2027
US, $bn	**2081**	**2153**	**377**	**453**	**1703**	**1700**
Excluding bills	*1224*	*1097*	*0*	*0*	*1224*	*1097*
Euro Area, €bn	**649**	**575**	**-410**	**-352**	**1059**	**927**
Germany	*136*	*155*	*-96*	*-98*	*232*	*253*
France	*145*	*151*	*-86*	*-66*	*231*	*217*
Italy	*92*	*66*	*-83*	*-50*	*175*	*116*
Spain	*55*	*39*	*-44*	*-49*	*99*	*88*
Netherlands	*26*	*24*	*-17*	*-18*	*43*	*43*
Austria	*10*	*19*	*-14*	*-13*	*24*	*31*
Portugal	*13*	*8*	*-9*	*-8*	*22*	*16*
Belgium	*27*	*29*	*-15*	*-7*	*42*	*37*
Finland	*14*	*15*	*-7*	*-6*	*20*	*21*
Greece	*-1*	*-2*	*-4*	*-2*	*3*	*1*
EU	*133*	*70*	*-36*	*-36*	*169*	*106*
UK, £ bn	**131**	**123**	**-66**	**-40**	**197**	**163**
Japan, ¥ tn	**18**	**21**	**-48**	**-49**	**66**	**70**
Excluding bills	*19*	*20*	*-48*	*-49*	*67*	*69*

** Issuance projections have been estimated from projected deficit (GS estimates, Treasury DMOs or European Commission forecasts) and outstanding LT debt maturing including FX bonds.*

Source: Goldman Sachs Global Investment Research, Haver Analytics

In the US, Treasury's ongoing reliance on bills, larger buybacks, and higher coupon redemptions ought to see net coupon supply available to the public decline from about $1.2tn this year to $1.1tn next year. Our baseline is that Treasury will begin to increase auction sizes in 2-to-10y maturities starting in August (keeping long-end supply stable), with the ramp up taking place over several quarters. Inclusive of bills, net supply available to the public should be little changed, reflecting slightly higher issuance needs coupled with modestly higher net bill purchases by the Fed to stabilize reserves as a share of bank assets. Unless there is preemptive action to raise the debt ceiling, constraints on Treasury's borrowing may mean that bill issuance is backloaded in the year as Treasury manages under the headroom afforded by extraordinary measures and cash on hand until Congress raises or suspends the borrowing limit.

We project Euro Area net supply to the public will fall modestly in 2027, driven by a mix of lower issuance needs and decelerating QT. We expect increased German supply as fiscal support continues to build. But the end of the NGEU program will essentially halve EU net funding requirements, and we forecast Spain will remain on a fiscally conservative path despite upcoming elections. ECB QT is poised to become modestly friendlier thanks to the maturity profile of ECB holdings. Versus our baseline, risks skew towards a further deceleration in QT given the combination of excess liquidity increasingly moving within the plausible equilibrium range for bank reserves demands and the emergence of sovereign stress in the second half of 2026.

Net Gilt supply is likely to decline modestly in 2027 even as the UK's longer-term fiscal challenges remain unresolved. Net supply to the public should drop by a slightly larger increment still as BoE QT slows, while the DMO's shorter issuance mix will reduce the

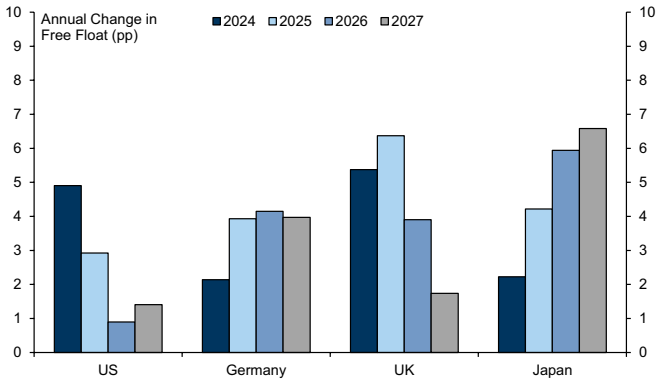
duration risk investors need to absorb. Greater reliance on Treasury bills could provide additional relief from a duration supply perspective, though we do not expect a substantial substitution away from Gilts.

Our Japan economists expect increased new issuance in FY27 based on the MoF's latest budget request. In contrast to other markets where QT is ongoing but slowing, the pace of BoJ QT should remain about stable year-over-year, meaning that the increase in JGB net issuance translates one-for-one to higher net supply to the public. Similar to the US and UK, however, efforts to manage the long-end supply demand balance are likely to keep increased funding needs skewed towards front-end and belly maturities.

Relative to GDP, our estimates for net supply available to the public imply issuance on the order of 5% in the US, Germany and the UK, with Japan the outlier closer to 10%. Meanwhile, free float—the stock of debt outstanding ex-central bank holdings as a share of GDP—is likely to grow by around 1-to-2pp in the US and UK, 4pp in Germany and 6-to-7pp in Japan (Exhibit 2).

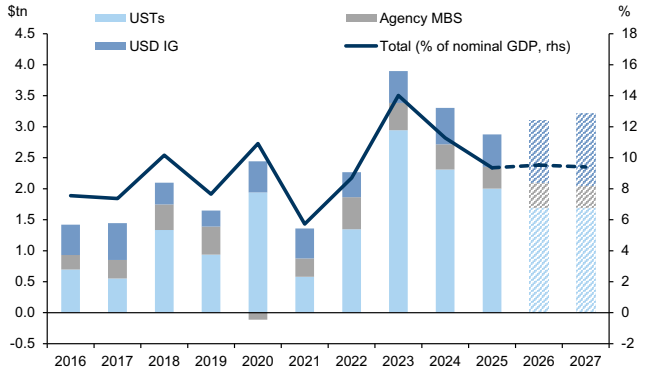
In the US, the broader issuance picture should see total net issuance net of the change in Fed holdings across USTs, agency MBS, and USD IG continue to drift higher on the back of increasing IG supply (Exhibit 3). However, net supply as a percent of nominal GDP is likely to remain relatively steady (the same is likely to be true when looking at issuance in duration-weighted terms).

Exhibit 2: Free float as a share of GDP is likely to grow 1-to-2pp in the US and UK, 4pp in Germany and 6-to-7pp in Japan
Change in free float as % of GDP



Source: Goldman Sachs Global Investment Research, Haver Analytics

Exhibit 3: While total issuance net of Fed across USTs, agency MBS, and US IG is set to rise in notional terms, it should remain steady as a percent of GDP
Net supply ex-Fed purchases of USTs, Agency MBS, and USD IG



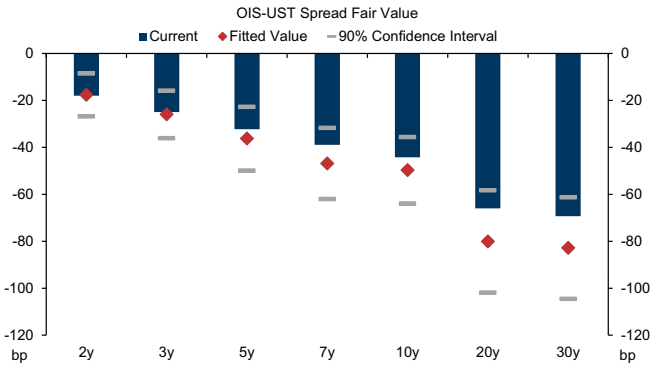
Source: Treasury, Federal Reserve, eMBS, Dealogic, Goldman Sachs Global Investment Research

The likely skew of risks around swap spreads across markets should hinge in part on the supply environment, though in some cases, especially Europe, other considerations are likely to play a role. On balance, we lean constructive on spreads in the US (mainly from a carry standpoint) and the UK, and see risks skewed towards tighter swap spreads in Germany and Japan.

For the US, valuations are fair in front-end spreads, while longer maturities sit on the wide side of fair value (Exhibit 4). A lower vol macro baseline bodes favorably for spreads sustaining wider levels, as do Treasury's demand-sensitive approach to issuance and banks' improved intermediation capacity as a function of regulatory changes over the last year. That can help, in our view, to sustain a tighter range and lower vol on spreads

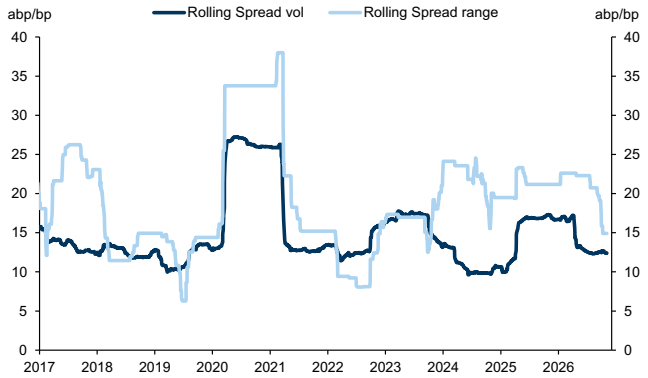
(Exhibit 5), though we think investors should view spreads as providing carry rather than having significantly further to widen. To the extent that there are clear risks to spreads from the issuance backdrop, we think they are likely to come later in the year following any debt limit resolution when Treasury may be ramping up bill supply to replenish the TGA alongside likely coupon sizes.

Exhibit 4: Valuations are fair in front-end USD spreads, while longer maturities sit on the wide side of fair value
OIS-UST swap spread versus fair value



Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

Exhibit 5: Swap spread volatility has been more subdued and the trading range narrower compared to last year
10y UST-OIS swap spread volatility and range (rolling 1y)



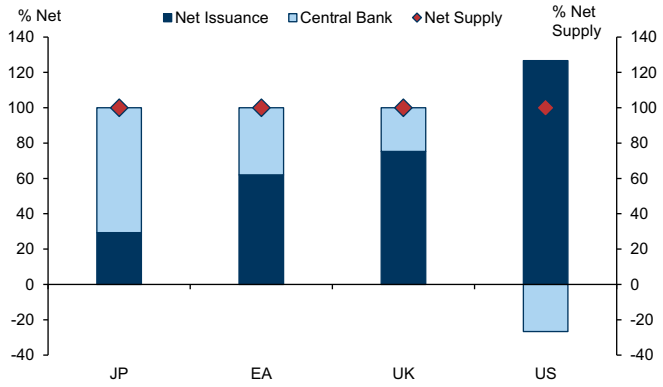
Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

We think the backdrop in Europe should see renewed Bund cheapening versus swaps on two key considerations. First, staggered relief in sovereign credit is likely to reduce the safe-haven value of Bunds over time and undo at least a portion of the year-to-date outperformance versus swaps. Second, a further increase in Germany free-float is directionally consistent with cheapening pressure as well, though we would note that prior to sovereign stress materializing, 10y Bund spreads had been comparatively stable in the face of increased supply. A risk to this view is that to the extent ECB QT represent a large share of the increase in free-float compared to the US and UK (Exhibit 6), a balance sheet policy adjustment would support Bund spreads.

We think lower duration supply and a friendlier QT profile in the UK should offset the small headwind from rising free float, supporting modest further widening in 10y and 30y Gilt swap spreads. Our fair-value model[1] points to incremental valuation support at 10y, while 30y spreads screen broadly fair but poised to benefit from their greater sensitivity to reduced duration supply (Exhibit 7). Although spreads already price some of this improvement, we see scope for further upside as the more favorable supply backdrop feeds through.

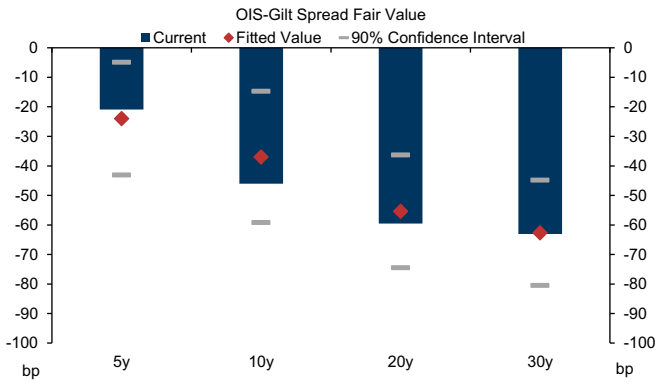
[1] Our fair value model is based on the GC-OIS spread, free-float (%GDP), the level of yields proxied by 5y Gilts, the slope of the curve, the trade weighted GBP index and a measure of net duration supply.

Exhibit 6: Central bank balance sheet policies are larger contributors to net supply in Japan and Europe
Net supply available to the public by contribution from net issuance and change in central bank holdings



Source: Goldman Sachs Global Investment Research

Exhibit 7: Valuations in long-end Gilt spreads are close to fair but the friendlier duration supply should support modest widening
OIS-Gilt swap spreads versus fair value



Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Having been buoyed by reduced long-end issuance and growing optimism around domestic demand, we think risks tilt towards modestly tighter JGB swap spreads next year. JGB spreads have settled on the wide side of fair value, suggesting that tailwinds are priced in to some degree. We would not rule out the possibility that spreads remain on the wide side of macro drivers, but think that the trajectory for free float skews towards tighter JGB swap spreads.

Global Interest Rates Strategy

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