Fixed Income Monthly Market Report

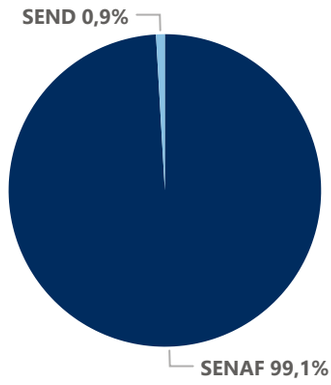
February 2026

Trading

Trade Turnover	Year 2026 Month	Year 2026 Accumulated	Year 2025 Month	Year 2025 Accumulated	Variation Month	Variation Accumulated
Public Debt	**15.352,11**	**27.573,44**	**10.304,62**	**19.768,92**	**49,0%**	**39,5%**
SEND	158,31	250,47	314,04	570,69	-49,6%	-56,1%
SENAF	15.193,81	27.322,97	9.990,58	19.198,23	52,1%	42,3%
Corporate Debt	**3,23**	**6,48**	**3,59**	**6,06**	**-9,9%**	**7,0%**
SEND	3,23	6,48	3,59	6,06	-9,9%	7,0%
Total Trade Turnover	**15.355,35**	**27.579,92**	**10.308,21**	**19.774,98**	**49,0%**	**39,5%**

In millions of €

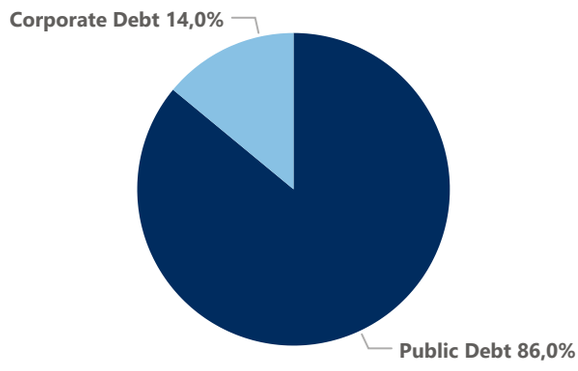
Public Debt Trading Accumulated 2026



Number of Trades	Year 2026 Month	Year 2026 Accumulated	Year 2025 Month	Year 2025 Accumulated	Variation Month	Variation Accumulated
Public Debt	**1.589,00**	**2.946,00**	**1.548,00**	**2.816,00**	**2,6%**	**4,6%**
SEND	289,00	580,00	382,00	749,00	-24,3%	-22,6%
SENAF	1.300,00	2.366,00	1.166,00	2.067,00	11,5%	14,5%
Corporate Debt	**282,00**	**480,00**	**389,00**	**679,00**	**-27,5%**	**-29,3%**
SEND	282,00	480,00	389,00	679,00	-27,5%	-29,3%
Total Number of Trades	**1.871,00**	**3.426,00**	**1.937,00**	**3.495,00**	**-3,4%**	**-2,0%**

Nº of Trades

Number of Trades Accumulated 2026



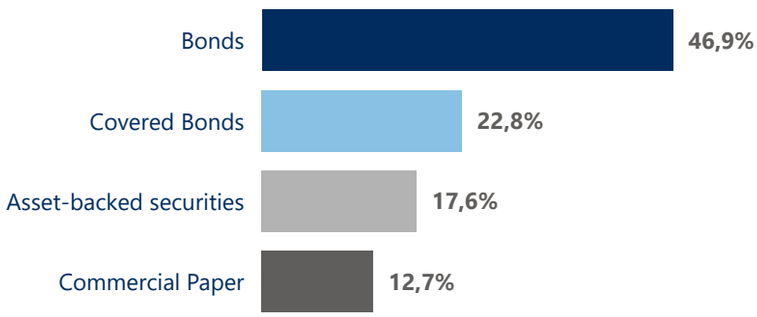
Fixed Income Monthly Market Report

New Listings

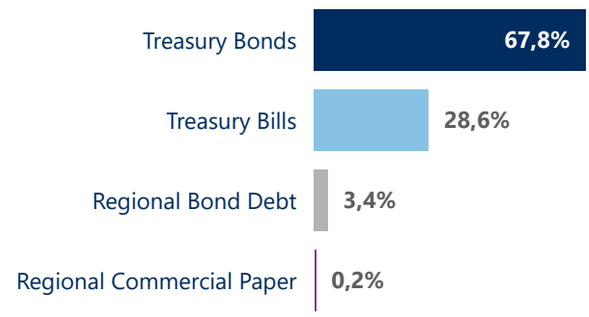
	Year 2026		Year 2025		Variation	
	Month	Accumulated	Month	Accumulated	Month	Accumulated
AIAF	**35.920,06**	**80.169,98**	**129.404,02**	**282.251,74**	**-72,2%**	**-71,6%**
Corporate Debt	**10.309,08**	**13.155,49**	**14.662,67**	**17.490,05**	**-29,7%**	**-24,8%**
Asset-backed securities	2.320,70	2.320,70	3.500,00	3.500,00	-33,7%	-33,7%
Bonds	4.603,17	6.164,90	9.774,50	9.921,50	-52,9%	-37,9%
Commercial Paper	885,21	1.669,89	1.388,17	2.568,55	-36,2%	-35,0%
Covered Bonds	2.500,00	3.000,00	-	500,00	-	500,0%
Preferred Shares	-	-	-	1.000,00	-	-
Public Debt	**25.610,98**	**67.014,49**	**114.741,35**	**264.761,69**	**-77,7%**	**-74,7%**
Foreign Public Debt	-	1.250,00	89.356,17	199.327,67	-	-99,4%
Other Public Debt	-	-	-	1.500,00	-	-
Regional Bond Debt	2.250,00	2.250,00	1.000,00	1.000,00	125,0%	125,0%
Regional Commercial Paper	45,00	136,80	75,34	181,34	-40,3%	-24,6%
Strips	240,06	248,06	508,76	939,65	-52,8%	-73,6%
Treasury Bills	9.232,61	18.708,96	8.952,60	17.966,52	3,1%	4,1%
Treasury Bonds	13.843,31	44.420,67	14.848,49	43.846,51	-6,8%	1,3%
MARF	**1.115,20**	**2.440,10**	**1.369,00**	**2.765,50**	**-18,5%**	**-11,8%**
Corporate Debt	**1.115,20**	**2.440,10**	**1.369,00**	**2.765,50**	**-18,5%**	**-11,8%**
Asset-backed securities	-	-	4,00	6,00	-	-
Bonds	40,00	132,70	10,00	45,60	300,0%	191,0%
Commercial Paper	1.075,20	2.307,40	1.105,00	2.463,90	-2,7%	-6,4%
Covered Bonds	-	-	250,00	250,00	-	-
Preferred Shares	-	-	-	-	-	-
Total New Listings	**37.035,26**	**82.610,08**	**130.773,02**	**285.017,24**	**-71,7%**	**-71,0%**

In millions of €

Corporate Listings Accumulated 2026



Treasury Listings Accumulated 2026



Outstanding Amounts

In millions of €

	Year 2026	Year 2025	Variation
AIAF	**9.767.131,69**	**10.368.835,41**	**-5,8%**
Corporate Debt	**368.839,09**	**368.721,30**	**,0%**
Asset-backed securities	101.237,04	113.953,33	-11,2%
Bonds	61.649,34	57.677,43	6,9%
Commercial Paper	6.270,92	6.191,03	1,3%
Covered Bonds	193.336,99	184.010,10	5,1%
Preferred Shares	6.344,80	6.889,40	-7,9%
Public Debt	**9.398.292,60**	**10.000.114,11**	**-6,0%**
Foreign Public Debt	7.810.513,49	8.481.307,10	-7,9%
Other Public Debt	15.540,65	14.320,65	8,5%
Regional Commercial Paper	391,90	464,44	-15,6%
Regional Debt	40.916,29	37.734,46	8,4%
Strips	53.217,16	53.825,76	-1,1%
Treasury Bills	80.934,84	77.177,58	4,9%
Treasury Bonds	1.396.778,27	1.335.284,13	4,6%
Barcelona Exchange	**2.010,17**	**2.149,95**	**-6,5%**
Corporate Debt	**17,53**	**190,11**	**-90,8%**
Asset-backed securities	17,53	190,11	-90,8%
Public Debt	**1.992,64**	**1.959,84**	**1,7%**
Other Public Debt	20,00	20,00	,0%
Regional Commercial Paper	221,90	169,10	31,2%
Regional Debt	1.750,74	1.770,74	-1,1%
Bilbao Exchange	**8.707,99**	**7.257,99**	**20,0%**
Public Debt	**8.707,99**	**7.257,99**	**20,0%**
Other Public Debt	-	-	-
Regional Debt	8.707,99	7.257,99	20,0%
MARF	**10.651,62**	**8.850,83**	**20,3%**
Corporate Debt	**10.651,62**	**8.850,83**	**20,3%**
Asset-backed securities	1.377,68	1.244,77	10,7%
Bonds	2.338,15	1.806,37	29,4%
Commercial Paper	6.188,80	5.082,70	21,8%
Covered Bonds	525,00	525,00	,0%
Preferred Shares	222,00	192,00	15,6%
Total Outstanding	**9.788.501,48**	**10.387.094,19**	**-5,8%**

BME Fixed Income
Contact Info
Trading / Fixed Income | BME Exchange
producto_fi_sp@grupobme.es
T + 35 91 709 53 80

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