SOVEREIGN DEBT

France's borrowing premium over Germany is its widest since 2012, but this is not 2011

In September France paid 97bp more than Germany to borrow for ten years, the widest gap since 2012, yet most of its higher borrowing cost is shared with Germany, as long-term borrowing costs rose across rich economies.

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KEY NUMBERS

97bp [1]

France's 10-year spread over Germany in September 2026, the widest since July 2012

63% [1]

of France's own November 2011 peak of 154bp

75% [1]

of the rise in France's 10-year yield since December 2025 that was Germany's own yield rising

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KEY FINDINGS

01 France's spread over Germany averaged 97bp in September 2026, the widest since July 2012, yet that is 63% of its own November 2011 peak and far below the 2010–12 peaks of Italy, Spain, Portugal and Greece[1].

02 France's spread rose 22bp from December to September, the most of the ten euro countries compared; four countries among the other nine, led by Italy, Belgium and Greece, also widened, but the median change for the nine was close to zero[1].

03 Most of the higher borrowing cost is shared with Germany: Germany's own yield rise accounts for 0.66 pp of France's 0.88 pp, as long-term rates also climbed in other rich economies, and the VIX fear gauge averaged 15.8 in September, against 31.9 in November 2011[1,2,3,4,5].

04 Unlike the crisis countries, which all shrank in 2012, France's economy grew 0.8% in 2025 and its interest bill is lighter than in 2011, but its debt, 115.6% of GDP, nears Italy's and Portugal's in 2011[6,7].

05 Its deficit, 5.1% of GDP, was the largest of the six countries compared in 2025, though smaller than Spain's, Portugal's or Greece's in 2011, and the ECB's TPI backstop is not meant for tensions it judges fundamental[7,8].

THE QUESTION

The question we answered

How unusual is France's bond spread over Germany as of September 2026, how does today differ from the 2010–12 crisis in Italy, Spain, Greece and Portugal, and what would it take for France to face a similar crisis?

What we looked at

How high France's spread is against its own past and its neighbours, how much of its rising borrowing cost is global, how today's France and euro area differ from 2010–12, and what would have to go wrong for that crisis to repeat.

A note on the question. Official October 2026 yields are not out yet, so 'now' here means September 2026; the measure is France's premium over Germany, which carries more than default risk; and the crisis ran from 2010 to 2012, not only in 2011.

1 The widest gap since 2012

Measured in basis points, France's premium over Germany, its spread, averaged 97bp in September 2026, the latest full month of data[1]. It is the extra interest France pays to borrow for ten years compared with Germany, the euro area's benchmark. As the gap between two yields, it also moves with demand for safe German bonds, so it is not a pure gauge of default risk.

By France's standards that is unusual. Only 10 months since January 1999 were wider, all of them between October 2011 and July 2012[1]. The gap averaged 9bp from 1999 to 2007 and 45bp from 2013 to 2023, and September topped the later highs of February 2017 and January 2025[1].

It has also widened fast. The gap rose 22bp from December to September, and since 2000 only 2011 saw a larger rise over those months[1]. September alone added 15bp, among the largest monthly rises since 1999 and about as much as in June 2024, when a snap election was called[1].

Politics has moved the gap before. After the June 2024 snap election, French uncertainty weighed on other euro countries too, and the cost of insuring against a French default stayed high after Italy's and Germany's had eased[9]. By February 2026, after the budget was adopted, the spread's monthly average was 7bp below January's, though it rose again in March[1]; a Banque de France deputy governor said easing political uncertainty after the adoption helped lower yields[10]. No source we read explains September's jump, so we do not assign it a cause.

Even so, the gap is 57bp below France's peak of 154bp in November 2011, when the selling reached even the euro area's core countries[1,11]. The chart below shows the whole history, including the step up since mid-2024.

2 France widened the most; the typical euro spread barely moved

Of the ten euro countries we compared, France's spread rose the most since December, ahead of Italy (+15bp), Belgium (+14bp) and Greece (+12bp)[1]. The median change for the other nine was close to zero, both since December and in September, when France's spread jumped 15bp. Even so, Italy's also rose 9bp that month, and Belgium's and Greece's rose too[1].

FIGURE 1

At 97bp, France's spread over Germany is the widest since July 2012, but still below its November 2011 peak of 154bp

France's 10-year government bond spread over Germany · Basis points, monthly averages, Jan 1999–Sep 2026



How to read this chart. Higher means France pays more than Germany to borrow for ten years; 100bp is one percentage point.

Italy, Spain, Portugal and Greece are left out: their 2010–12 peaks, from 519bp to 2,739bp, would flatten France's line. Their spreads are compared in the euro-country chart and the then-and-now table.

October 2026 averages are not yet published, so September 2026 is the latest month.

Source: ECB Data Portal; datasteg calculation · Data to Sep 2026[1,9]

Italy, Spain, Portugal and Greece, the four crisis countries in the question, all now pay a narrower spread than France: Italy 89bp and Greece 75bp, with Spain and Portugal lower still[1]. France's 10-year yield has been above Italy's in only five months since 1999, all since December 2025[1].

An IMF study of data to September 2024 found euro-area fragmentation still low by historical standards[12]. But the same study's analysis of recent years suggested French yields had begun moving away from Germany's and the Netherlands' towards Italy's and Spain's[12].

The BIS links this summer's wider euro spreads to swings in energy prices and does not single out France[13]. In our data, though, France's spread widened most over the summer, rising 25bp from June to September, 2.1 times as much as Italy's and 2.5 times as much as Belgium's[1]. The chart below compares each country's change since December.

3 Most of the higher borrowing cost is shared with Germany

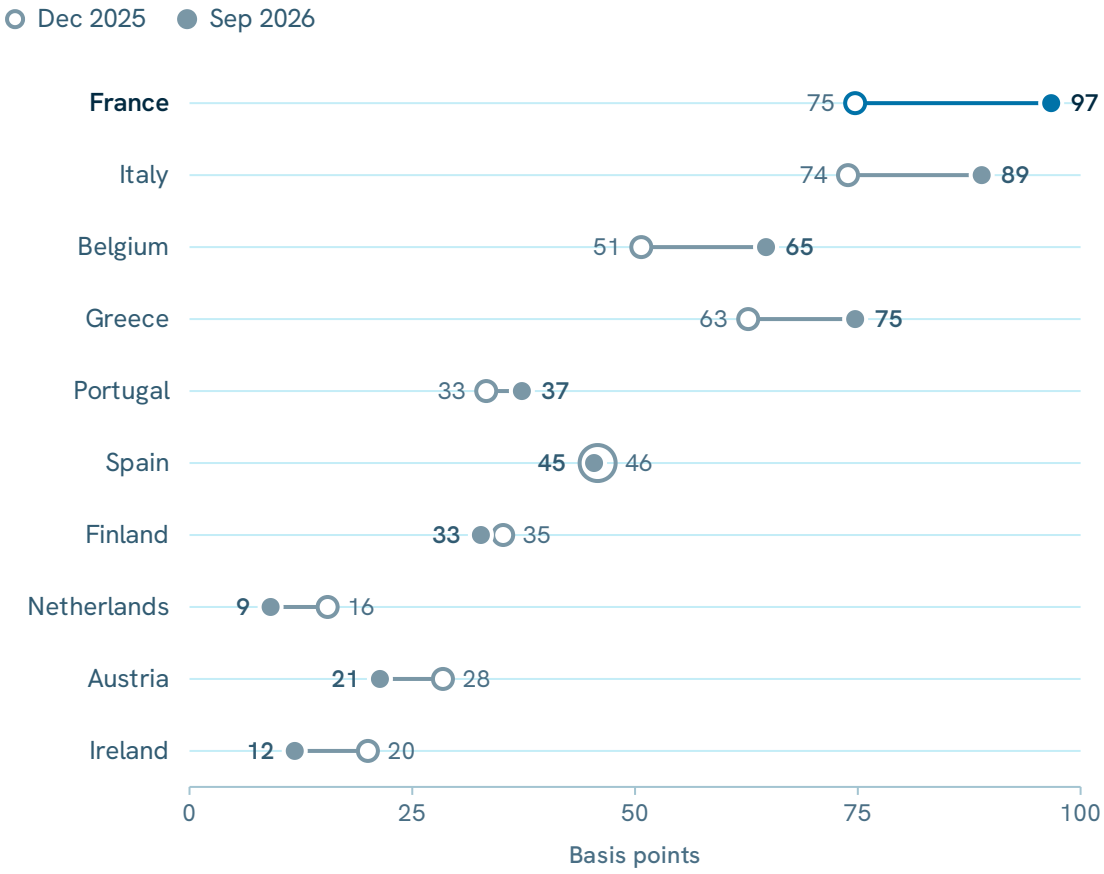
Most of this year's rise in France's borrowing cost is shared with Germany. Its 10-year yield rose 0.88 pp from December to September, to 4.44%, the highest since July 2008[1]. Germany's rose 0.66 pp, to 3.47%[1]. So 75% of France's rise was Germany's own, and only 0.22 pp came from the wider spread[1].

Long-term yields rose across rich economies over the same months: by 0.85 pp in the US, 0.76 pp in the UK and 0.99 pp in Japan[2,3,4]. The BIS ties part of the summer's rise to investors demanding more to hold long-term bonds amid fiscal pressures[13]. Since late 2024 Bunds, Germany's government bonds, have traded “cheap” relative to interest-rate swaps, which markets read as pricing in more German borrowing[13].

FIGURE 2

France's spread rose 22bp from December to September, more than any of the nine other euro countries compared, while their median barely moved

Spread over Germany in ten euro countries, December 2025 and September 2026 · 10-year government bonds, basis points, monthly averages; sorted by change



How to read this chart. Each row is a country: the hollow dot is December 2025, the filled dot September 2026. The longer the line, the bigger the change; a filled dot left of the hollow one means the spread narrowed. Where the two almost coincide, as for Spain, the hollow ring circles the filled dot.

The median change for the nine countries other than France was close to zero (−0.4bp). Each country's change is in the table view.

Germany is the benchmark, so its spread is zero by definition. Other euro members (Luxembourg, Slovakia, Slovenia, the Baltic states, Cyprus, Malta and Croatia) were not compared.

Source: ECB Data Portal; datasteg calculation · Data to Sep 2026[1]

The ranking has flipped since 2011. In November 2011 France's 10-year yield, 3.41%, was above those of the US, the UK and Japan[1,2,3,4]. Now it is below the US's 4.99% and the UK's 5.24%, though above Japan's[2,3,4]. The chart below tracks France, Germany, the US, the UK and Japan since 2007.

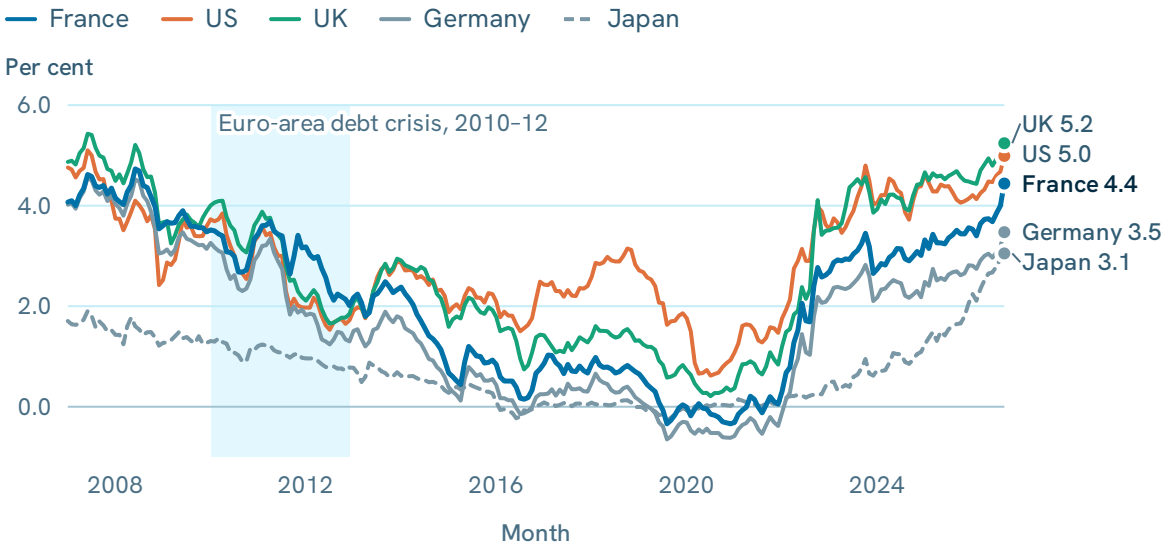
Nor do global markets show the stress of 2011. The VIX, a gauge of expected swings in US shares, averaged 15.8 in September, against 31.9 in November 2011; of the 237 months since January 2007, only 83 months had a lower average[5]. Its daily close jumped to 20.0 on 16 Oct 2026, but one day is not a trend: October's average to that date was 15.9[5]. The BIS says investors' appetite for risk, though it ebbed and flowed, held up on the whole over the summer[13].

No study we read measures spillovers from France itself; the June 2024 episode is the closest evidence[9].

FIGURE 3

Long-term yields rose across rich economies in 2026; France, which paid more than the US, the UK and Japan in late 2011, now pays less than the US and the UK

10-year government bond yields: France, Germany, the US, the UK and Japan · Per cent, monthly, Jan 2007–Sep 2026



How to read this chart. Each line is one country's cost of borrowing for ten years. The gap between France's line and Germany's is the spread in the earlier chart.

France and Germany: ECB monthly averages. US: monthly average of the 10-year Treasury yield (Federal Reserve). UK and Japan: OECD monthly long-term interest rates. Definitions differ slightly between sources.

Italy and the other euro countries are left out: their story is the spread over Germany, compared in the euro-country chart.

Source: ECB Data Portal; Federal Reserve and OECD via FRED, Federal Reserve Bank of St. Louis · Data to Sep 2026[1,2,3,4]

4 Debt and deficit like the crisis countries', not their other troubles

On debt, France now looks like the crisis countries did. Its government debt reached 115.6% of GDP in 2025, the highest in data going back to 2007[7]. That is close to Portugal's 114.0% in 2011, below Italy's 119.1% and far above Spain's 69.5%[7]. Its deficit, 5.1% of GDP, was larger in 2025 than Germany's or any crisis country's that year, but France's own deficit was about the same in 2011, at 5.3%[7].

On the rest, France differs. Its interest bill, 2.2% of GDP in 2025, is lighter than its own in 2011 and than Italy's (4.6%) or Greece's (7.7%) then[7]. Its economy grew 0.8% in 2025, while Spain, Portugal and Greece shrank in 2011 and all four in 2012[6]. Its current account is near balance, at −0.4% of GDP, whereas Spain, Portugal and Greece ran deficits of 9.4% to 15.4% of GDP in 2007[14].

The crisis countries did not share one problem either. An IMF study of countries including Greece, Portugal and Spain finds that before the crisis the trouble was mostly borrowing by whole economies, not just by governments, though Greece's government overspending played a part[15]. In late 2011, Greece and Portugal were struggling to meet fiscal targets in recession, while Italy and Spain faced rating downgrades and political uncertainty[11].

Debt alone does not rank today's spreads: Italy (137.1%) and Greece (146.1%) owe more than France relative to GDP, yet pay a narrower spread[1,7]. And spreads in the crisis, which ran from 2010 to 2012, were of another order: in 2011 they averaged 281bp for Italy and 1,314bp for Greece, against 71bp for France[1]. The table below sets France today beside the crisis countries in 2011.

FIGURE 4

France's debt is now close to Italy's and Portugal's in 2011 and its deficit is the largest of the six in 2025, but its interest bill is lighter and its economy is growing

France today beside the crisis countries in 2011 · Spread over Germany in basis points; government debt, budget balance and interest paid in % of GDP; real GDP growth in % on the year before

Country, period	Spread, bp	Debt, %	Balance, %	Interest, %	Growth, %
France now	97	115.6	−5.1	2.2	0.8
France 2011	71	88.7	−5.3	2.7	2.4
Italy 2011	281	119.1	−3.5	4.6	0.7
Spain 2011	283	69.5	−9.7	2.5	−0.6
Portugal 2011	763	114.0	−7.7	4.3	−1.7
Greece 2011	1,314	175.1	−10.5	7.7	−9.9
Italy now	89	137.1	−3.1	3.9	0.6
Spain now	45	100.7	−2.4	2.4	2.6
Portugal now	37	89.7	0.7	1.9	1.9
Greece now	75	146.1	1.7	3.2	2.1
Germany now	–	63.5	−2.7	1.1	0.2

How to read this chart. The 2011 rows show the crisis countries, and France, during the crisis. The 'now' rows show the latest data: September 2026 for the spread, 2025 for the other columns. A negative balance is a deficit; negative growth means the economy shrank.

Spread for the 'now' rows is the September 2026 monthly average; for the 2011 rows it is the average of 2011's twelve monthly averages. Debt, balance, interest and growth for the 'now' rows are for 2025, the latest full year. Germany is the benchmark, so it has no spread.

Peak spreads, up to 2,739bp for Greece in February 2012, are in the text rather than the table: the spread column shows typical levels, not extremes.

Current-account balances are left out: the crisis countries' external deficits built up before 2008, so 2011 values miss the point; the text gives 2007 and 2025. Ireland is not among the countries compared.

Source: ECB Data Portal; Eurostat; datasteg calculation · Data to Sep 2026[1,6,7]

5 The euro area's defences have changed

The machinery of 2010–12 has changed, in both directions. Then, the doom loop between banks and their governments amplified fiscal worries into wider financial stress[16]. In 2011 French banks replaced some lost market funding with central-bank loans[11], and the Eurosystem, the euro area's central banks, bought only limited amounts of government bonds[11].

In 2012 the ECB added a promise. An ECB study finds that announcing Outright Monetary Transactions (OMT) cut Italian and Spanish two-year yields sharply while leaving French yields largely unchanged[17]. OMT offered to buy a country's short-term bonds with no limit set in advance, but only under conditions[17]. Between July and December 2012, around the announcement, Italy's and Spain's 10-year spreads each narrowed by about 151bp and France's by 33bp[1].

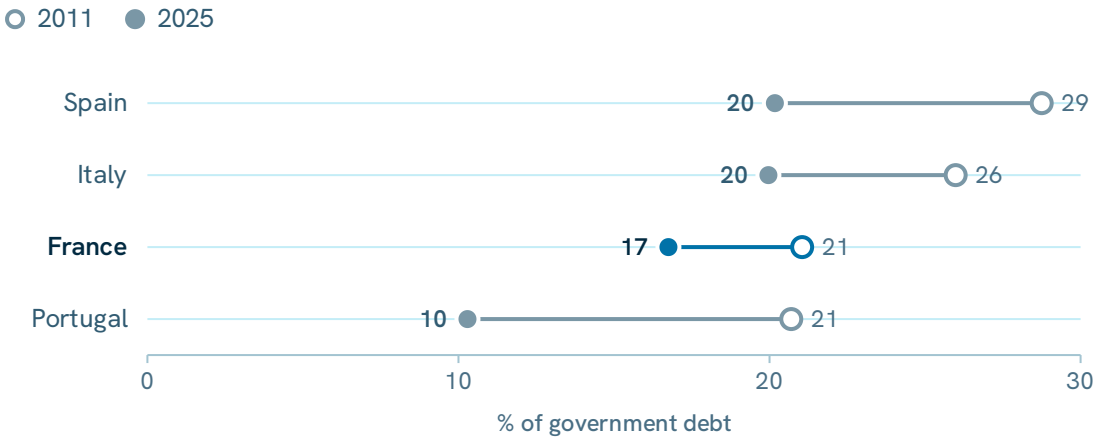
Since 2022 the ECB has had a standing tool, the TPI, against unwarranted, disorderly market moves that threaten how its policy reaches each country[8]. In early October 2026 the Eurosystem held €3.32 trillion of securities for monetary policy, 12.1 times its end-2011 holdings, though 33% below the 2022 peak[18].

Home banks also hold a smaller share of their government's debt than in 2011: in France it fell from 21% in 2011 to 17% in 2025, though it is up from 15% in 2022[19,20]. The BIS cites evidence that this direct link may have weakened[16]. The chart below compares France with Italy, Spain and Portugal.

FIGURE 5

Home banks hold a smaller share of their government's debt than in 2011 in all four countries; in France, 17% against 21%

Share of government debt held by the country's own banks, 2011 and 2025 · % of general government debt, end of year; banks exclude the central bank



How to read this chart. The hollow dot is 2011, the filled dot 2025. A filled dot to the left of the hollow one means banks now hold a smaller share. Greece is left out: its figures are suppressed in the ECB data. Italy's share rose after 2011, to 30% in 2012; the table view gives 2012 for all four. France's share has risen each year since its low of 15% in 2022.

Year-end shares; they do not show how much banks bought or sold during the crisis.

Source: ECB Data Portal; datasteg calculation · Data to 2025[19,20]

But TPI purchases would stop if the ECB judged persistent tensions to reflect a country's fundamentals, and the tool had not been used as of 2024[8]. In May 2026, ECB President Christine Lagarde said monetary policy's room for manoeuvre, a condition for the central bank's independence, depends first on fiscal responsibility[21].

Risk has also moved rather than vanished. Non-bank financial institutions have become the largest holders of rich countries' government debt, as central banks' share fell[16]. In EU data, banks' ties to these non-banks now link bank and government risks more than direct holdings of government bonds do[22].

6 What it would take to repeat 2011

Research describes how a spread can feed on itself. Fear of default raises the interest rate, which makes debt grow faster and so validates the fear[23]. In their model, whether such a self-fulfilling crisis is possible depends on the debt level, how long the debt runs and how firmly the budget responds[23]. The authors find the risk hard to dismiss, and the BIS warns that borrowing costs can spike well before any long-run debt limit[16,23].

Studies differ on how much fundamentals explain. A Banco de España study finds that economic fundamentals explain at most about a quarter of the peaks in non-core spreads, and that at the height of the crisis spreads in Italy, Spain, Portugal and Ireland reached two to six times the levels their fundamentals justified[24]. A model of Italy puts only a small share of its spread down to self-fulfilling fear[25]. The two also use different methods: the first measures fundamentals with debt, deficits, growth and inflation, the second uses a model of government default.

On those conditions, France's debt is high and at its peak in our data[7]. Its budget is tightening slowly: the primary deficit, the deficit leaving aside interest payments, widened in 2024 and was 2.9% of GDP in 2025, only a little smaller than the 3.5% of 2023[7]. A Banque de

France deputy governor said the 2026 budget cuts the deficit less than the bank had assumed in December 2025[10]. We found no figure for how long French debt runs, so that condition stays open.

The amplifiers of 2010–12 are weak for now: global markets are calm, and Italy's and Spain's spreads sit below France's[1,5]. French banks hold less of their government's debt than in 2011, though their share has risen every year since 2022[19,20]. An IMF study finds that global risk shocks raise euro-area default-insurance costs when euro markets are fragmented, and finds no significant effect when they are not[12]. Its fragmentation gauge was low in 2024 compared with past episodes[12].

In theory a promise like OMT rules out a bad outcome at no cost when a crisis is all fear[26], while the TPI is not meant for tensions judged fundamental[8]. OMT remained available as of 2024, at the ECB's discretion, for countries that meet its conditions[8]. BIS research also warns that selling by leveraged non-banks could turn a jump in yields into a spiral[22,27].

History shows how far a spread of France's size can travel under 2010–12 conditions. In April 2010 Italy's spread was 94bp and Spain's 84bp, close to France's now[1]. As the crisis spread, they rose to peaks of 519bp and 555bp[1]. That was the path under those conditions, not a forecast for France.

OUR READ

France's premium over Germany has widened more than any other euro spread we compared: the median barely moved and several narrowed, though Italy's, Belgium's and Greece's rose by roughly half to two-thirds as much. France's widening stands out in a calm market; it is not a euro-area crisis. France has debt like the crisis countries' and the largest deficit in 2025 of the six countries we compared, but not their recessions or global panic. Its weak spot is where the ECB's backstop helps least: if France's premium came to be judged a verdict on its budget, the TPI is not designed to cap it, and OMT would come with conditions. Worth watching, as conditions rather than predictions: other euro spreads following France's, global fear gauges rising, and whether the deficit narrows.

Terms in this article

bond yield
The yearly return an investor gets by buying a government bond at today's market price and holding it until it is repaid. When bond prices fall, yields rise.

VIX
An index, worked out from option prices, of how much the US stock market is expected to swing over the coming month. It is widely used as a gauge of investors' fear.

TPI
The ECB's Transmission Protection Instrument, created in 2022: a backstop, meaning a central bank's promise to buy a country's bonds if its market turns disorderly. The ECB can use it when such moves threaten how its policy reaches a country, but not for tensions it judges to reflect that country's fundamentals.

basis point
A hundredth of a percentage point, the usual unit for small gaps and changes in interest rates.

spread
The extra interest one borrower pays over a benchmark borrower on debt of the same maturity, usually measured in basis points. Here: the gap between France's 10-year government bond yield and Germany's.

Bund
A bond issued by Germany's federal government. Investors treat the 10-year Bund as the euro area's safest benchmark.

doom loop
The two-way link between banks and their own government: doubts about the government cut the value of the bonds banks hold, the banks weaken, and the cost of supporting them weakens the government in turn.

Outright Monetary Transactions (OMT)
The ECB's 2012 offer to buy a euro country's short-term government bonds with no limit set in advance. It applies only to a country that accepts agreed policy conditions.

self-fulfilling crisis
A debt crisis brought on by fear itself: if lenders expect a default, they demand higher interest, and that higher interest can make a default more likely.

primary balance
A government's budget balance leaving aside the interest it pays on its debt. A primary deficit means the government spends more than it collects even before paying interest.

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  author       = {{datasteg}},
  title        = {France's borrowing premium over Germany is its widest since 2012, but this is not 2011},
  organization = {datasteg articles},
  date         = {2026-10-20},
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