

MNI EGB Supply – W/C 11 November, 2024

12 November 2024 - By Tim Davis and Amana Hussain

THIS WEEK

The Netherlands, Germany, Italy and Portugal will look to hold auctions this week. **We pencil in estimated gross issuance for the week at E20.7bln, down from E32.8bln last week.**

- On Tuesday, the **Netherlands** will sell E2.0-2.5bln of the 5-year 0.25% Jul-29 DSL (ISIN: NL0013332430).
- Also on Tuesday, **Germany** will sell E5bln of the 2.00% Dec-26 Schatz (ISIN: DE000BU22072).
- On Wednesday, **Italy** will hold a 3/7/15-year BTP auction. On offer will be E3.5-4.0bln of the new 3-year 2.70% Oct-27 BTP (ISIN: TBC), E1.25-1.50bln of the 3.50% Feb-31 BTP (ISIN: IT0005580094), E1.25-1.50bln of the 2.50% Dec-32 BTP (ISIN: IT0005494239) and E1.00-1.25bln of the on-the-run 15-year 4.15% Oct-39 BTP (ISIN: IT0005582421). Note that the 3.15% Nov-31 BTP that was recently launched via syndication will not be on offer.
- Also on Wednesday, **Germany** will return to the market to sell E4bln of the 2.60% Aug-34 Bund (ISIN: DE000BU2Z031).
- Finally on Wednesday, **Portugal** will hold an OT auction, to sell a combined E1.00-1.25bln of the on-the-run 10-year 2.875% Oct-34 OT (ISIN: PTOTESOE0021) and the 4.10% Feb-45 OT (ISIN: PTOTEBOE0020).

NOMINAL FLOWS: The week ahead sees redemptions totalling E20.3bln: most notably E17.5bln from a formerly 7-year BTP and E2.8bln from a formerly 12-year SlovGB. Coupon payments for the week total E3.9bln, of which E2.6bln are Italian and E1.2bln are German. This leaves **estimated net flows for the week at negative E6.5bln, down from positive E31.5bln last week.**

[For a calendar of all announced EGB/EU/ESM/EFSS auctions see the MNI EZ/UK Bond Supply Calendar here.](#)

[For a more detailed look ahead to 2024 Eurozone issuance, see the comprehensive MNI Eurozone Issuance Deep Dive publication here.](#)

NEXT WEEK (W/C 18 November)

The EU will hold a syndication, whilst Slovakia, Belgium, Finland, Greece, Germany, Spain and France will hold auctions in the W/C 18 November. **We pencil in estimate gross issuance for the week at E33.8bln.** For a number of countries this will be the last significant week of issuance in 2024.

- The EU** will hold a syndication in the W/C 18 November. We don't have a strong view surrounding what will be on offer, but we note that if this auction is a large enough size it is likely to be the last of the year, with the syndication pencilled in for the W/C 9 December only a reserve operation.
- On Monday 18 November, **Slovakia** will hold a SlovGB auction, selling the long 3-year 3.00% Feb-28 SlovGB (ISIN: SK4000024683), the 3.625% Jun-33 SlovGB (ISIN: SK4000023230), the on-the-run 10-year 3.75% Mar-34 SlovGB (ISIN: SK4000024865) and the 0.375% Apr-36 SlovGB (ISIN: SK4000018958).
- Also on Monday, 18 November, **Belgium** will hold a conventional auction. The bonds on offer will be announced on Tuesday 12 November, whilst the size will be confirmed on Friday 15 November. We expect the 10-year 2.85% Oct-34 OLO (ISIN: BE0000360694) to be amongst the OLOs on offer – with probably two others alongside. We pencil in another E2.5bln auction size with two-way risk.
- On Tuesday 19 November, **Finland** will hold its last conventional auction of the year with E1.0-1.5bln likely to be on offer. The bonds on offer will be announced Friday 15 November.
- On Wednesday 20 November, **Greece** will hold a GGB auction. We pencil in a reopening of the 10-year on-the-run 3.375% Jun-34 GGB (ISIN: GR0124040743) for E200-250mln. Both the GGB on offer and the size will be announced the preceding day.
- Also on Wednesday 20 November, **Germany** will hold a 30-year bund auction to sell E1bln of the 1.80% Aug-53 Bund (ISIN: DE0001102614) alongside E1bln of another 30-year bund.
- On Thursday 21 November, **Spain** will hold a Bono/Obli auction. The bonds on offer will be announced Friday 15 November and the size will be confirmed Monday 18 November. We pencil in both the on-the-run 7-year 3.10% Jul-31 Obli (ISIN: ES0000012N43) and the on-the-run 10-year 3.45% Oct-34 Obli (ISIN: ES0000012N35) will be on offer.

- Also, on Thursday 21 November, **France** will hold its final MT OAT auction of the year. Details will be announced Friday 15 November. We expect the two on-the-run issues to be on offer: the 2.50% Sep-27 OAT (ISIN: FR001400NBC6) and the 2.75% Feb-30 OAT (ISIN: FR001400PM68).
- Finally, on Thursday 21 November, **France** will return to the market to hold an IL OATs auction. Details will also be announced on Friday 15 November.

NOMINAL FLOWS: The W/C 18 November sees no redemptions. Coupon payments for the week total E0.4bln, of which E0.3bln are Italian. This leaves **estimated net flows for the week at positive E33.9bln.**

2024 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	ESFS	ESM	Total	Other
YTD Issuance	46.4	43.8	24.2	317.5	252.5	9.3	6.0	319.3	36.9	14.5	12.8	3.1	167.2	127.2	20.0	6.0	1406.7	15.2
YTD Cash Proc.	43.5	42.9	23.7	309.7	245.8	9.2	5.9	321.2	33.3	13.6	12.1	3.1	166.1	126.9	20.0	6.0	1383.0	15.1
2024 Target	47.5	41.0	22.5	297.1	279.0	10.0	6.0	350.0	40.0	15.0	13.0	2.5	173.1	140.0	20.0	6.0	1462.7	
YTD Cash % Trgt	91.6	104.7	105.4	104.2	88.1	92.5	100.0	91.8	83.3	90.7	93.2	122.0	96.0	90.7	100.0	100.0	94.6	
Cash Proceeds:																		
Conventional	<3.5 YR	1.8	-	0.2	32.7	67.5	-	52.5	-	-0.9	2.2	-0.1	23.6	12.6	3.0	2.0	197.0	1.7
	3.5 - 5.5 YR	10.8	3.2	5.2	56.6	49.4	1.3	34.7	3.4	0.9	1.1	-	25.7	26.0	1.5	-	219.7	0.2
	5.5 - 8 YR	3.6	7.3	4.0	28.0	15.6	-	85.3	4.5	0.4	2.0	-	20.1	13.3	9.5	2.0	195.8	0.3
	8 - 11 YR	16.4	17.0	8.8	96.9	66.4	5.0	48	13.1	6.0	6.0	2.8	53.7	21.2	4.0	2.0	373.1	3.7
	11 - 16 YR	4.4	2.6	0.2	15.4	5.0	-	29.0	2.5	1.5	0.2	-	9.8	15.7	2.0	-	88.5	-
	16 - 21 YR	1.7	0.3	0.2	9.1	10.0	-	4.8	4.5	1.5	-	-	8.5	10.2	-	-	51.6	-
	21 - 26 YR	1.1	-	0.1	10.6	2.4	-	2.8	-	0.7	0.2	-	1.2	11.9	-	-	31.0	-
	26 - 32 YR	2.0	8.3	4.1	27.0	29.4	2.9	16.0	5.3	3.5	0.5	-	10.9	16.1	-	-	126.3	-
	32 YR +	1.7	0.8	-	2.6	-	-	0.5	-	-	-	-	0.9	-	-	-	6.6	-
	Total conv	43.5	39.5	22.8	279.1	245.8	9.2	274.7	33.3	13.6	12.1	2.7	154.5	126.9	20.0	6.0	1289.6	5.9
CCTeu / FRN																		
Linker	< 6 YR	-	-	-	11.4	-	-	7.1	-	-	-	-	1.8	-	-	-	20.3	-
	6 - 11 YR	-	-	-	6.1	-	-	1.5	-	-	-	-	2.7	-	-	-	10.3	-
	11 - 21 YR	-	-	-	11.1	-	-	14.9	-	-	-	-	7.1	-	-	-	33.1	-
	21 - 32 YR	-	-	-	2.0	-	-	-	-	-	-	-	-	-	-	-	2.0	-
	Total linker	-	-	-	30.6	-	-	23.5	-	-	-	-	11.7	-	-	-	65.7	-
EMTN/Fgn Debt																		
	-	2.1	0.9	-	-	-	-	-	-	-	-	0.3	-	-	-	-	3.3	9.2

2024 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<3.5 YR	20.2	16.6	15.3	21.8	19.0	25.4	22.8	15.4	25.6	20.6	-3.0	199.6
	3.5 - 5.5 YR	27.3	25.4	28.0	21.1	21.3	14.8	14.2	22.5	16.0	24.1	5.4	220.0
	5.5 - 8 YR	22.8	10.8	38.7	21.7	26.6	16.9	15.5	10.8	15.1	20.6	-	199.5
	8 - 11 YR	65.1	48.1	29.1	40.3	33.6	26.0	33.2	22.1	31.2	32.5	15.3	376.7
	11 - 16 YR	22.8	1.0	10.2	6.5	17.9	10.6	7.9	2.7	6.3	10.0	0.2	96.0
	16 - 21 YR	0.7	10.4	4.1	7.2	10.2	-	4.8	5.7	5.6	2.2	3.3	54.1
	21 - 26 YR	10.7	0.1	8.1	0.1	0.2	1.5	-	0.8	5.5	6.0	0.5	33.4
	26 - 32 YR	27.4	24.5	6.6	12.2	14.2	9.7	9.9	4.5	15.0	8.4	4.6	137.1
	32 YR +	0.2	0.4	0.5	2.5	2.2	0.1	1.7	-	0.9	0.8	-	9.4
	Total conv	197.2	137.3	140.7	133.5	145.3	105.0	110.0	84.4	121.2	125.1	26.1	1325.9
CCTeu / FRN													
Linker	< 6 YR	1.5	2.5	1.5	2.3	2.3	1.8	1.5	1.5	1.8	3.5	3.0	23.1
	6 - 11 YR	2.3	2.7	1.3	1.8	1.0	2.1	1.2	1.6	1.4	1.8	-	17.4
	11 - 21 YR	0.5	0.6	-	0.7	2.8	-	1.4	-	1.7	0.6	0.6	8.7
	21 - 32 YR	2.7	1.1	6.8	2.2	4.0	2.8	1.2	1.0	6.0	3.1	-	30.8
	Total linker	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	2.1
EMTN/Fgn Debt													
	5.5	4.7	8.1	5.0	8.0	5.3	4.1	2.9	9.4	5.5	0.6	-	59.0
	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.8	1.0	0.0	-	12.6
Total	205.3	146.2	152.2	142.2	156.9	114.8	115.6	89.2	133.1	135.1	29.8	-	1420.6

2024 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<3.5 YR	20.3	16.5	15.2	21.5	18.8	25.3	22.5	15.3	25.7	20.7	-2.9	198.7
	3.5 - 5.5 YR	27.3	25.1	27.8	21.0	21.0	15.1	14.3	22.6	16.1	24.2	5.4	219.9
	5.5 - 8 YR	22.6	10.2	38.1	21.7	26.3	15.7	15.0	10.4	15.3	20.8	-	196.1
	8 - 11 YR	65.8	48.0	29.4	39.9	33.0	25.6	32.4	22.5	31.6	33.1	15.5	376.9
	11 - 16 YR	21.4	0.8	8.9	6.2	17.3	9.9	6.8	2.1	5.0	9.9	0.1	88.5
	16 - 21 YR	0.5	9.8	3.9	7.6	8.5	-	4.9	5.6	5.8	2.4	2.6	51.6
	21 - 26 YR	10.2	0.1	8.0	0.1	0.1	1.4	-	0.4	5.3	5.0	0.5	31.0
	26 - 32 YR	25.3	23.2	6.1	10.8	13.9	9.0	7.8	4.3	13.5	8.0	4.4	126.3
	32 YR +	0.1	0.2	0.2	2.6	1.2	0.0	1.0	-	0.5	0.7	-	6.6
	Total conv	193.4	133.9	137.6	131.4	140.2	102.1	104.7	83.2	118.7	124.8	25.5	1295.5
CCTeu / FRN													
Linker	< 6 YR	1.5	2.5	1.5	2.3	2.3	1.7	1.5	1.5	1.7	3.5	3.0	23.0
	6 - 11 YR	2.9	3.0	1.6	2.0	1.2	2.7	1.4	2.0	1.5	2.1	-	20.3
	11 - 21 YR	0.5	1.1	-	0.7	2.9	-	1.6	-	2.2	0.6	0.7	10.3
	21 - 32 YR	2.8	1.4	7.1	2.3	4.0	3.0	1.7	1.0	6.4	3.5	-	33.1
	Total linker	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	2.0
EMTN/Fgn Debt													
	6.2	5.8	8.7	5.2	8.3	6.0	5.0	3.3	10.4	6.2	0.7	-	65.7
	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.7	1.0	0.0	-	12.5
Total	202.2	143.8	149.7	140.3	152.1	112.6	111.3	88.4	131.5	135.6	29.3	-	1396.8

2023 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<3.5 YR	31.0	19.5	17.4	21.2	27.6	21.6	21.1	14.6	26.2	17.3	9.3	232.2
	3.5 - 5.5 YR	20.9	23.5	31.7	10.3	23.4	33.3	14.2	16.7	20.7	33.4	22.1	253.0
	5.5 - 8 YR	11.1	18.2	17.1	32.2	14.6	14.5	18.6	16.1	10.7	26.0	9.9	194.2
	8 - 11 YR	57.0	36.8	25.9	46.4	18.8	35.8	23.1	23.4	32.9	28.3	28.8	361.3
	11 - 16 YR	10.3	6.9	19.4	11.2	5.4	6.6	5.1	6.4	3.5	8.6	3.9	91.0
	16 - 21 YR	13.8	15.7	1.6	3.5	13.3	8.1	4.2	1.1	1.2	13.8	5.3	81.8
	21 - 26 YR	3.6	4.8	6.2	4.9	0.9	-	-	-	0.6	2.3	3.0	26.3
	26 - 32 YR	12.9	22.6	7.2	9.3	9.0	17.8	13.7	5.7	12.0	6.1	8.1	124.4
	32 YR +	1.6	0.9	2.5	-	1.7	0.5	2.5	2.0	-	2.0	-	13.7
	Total conv	162.1	149.1	129.1	139.0	115.0	138.1	102.5	86.0	107.9	135.8	92.4	1377.8
CCTeu / FRN													
Linker	< 6 YR	1.7	4.6	2.9	1.6	1.7	3.0	1.4	1.7	1.7	1.3	1.0	22.1
	6 - 11 YR	-	0.5	10.7	0.8	1.8	1.8	0.5	1.4	1.7	2.8	0.7	23.3
	11 - 21 YR	4.1	3.6	2.8	4.0	0.5	1.8	1.9	-	1.7	0.4	0.6	21.9
	21 - 32 YR	0.4	0.5	0.5	0.7	4.4	3.0	2.8	0.5	1.6	3.7	0.9	19.0
	Total linker	-	0.2	0.3	0.4	0.5	0.5	-	0.2	0.2	0.3	-	2.5
EMTN/Fgn Debt													
	4.5	4.8	14.2	5.9	7.1	7.0	5.2	1.9	5.3	7.1	2.5	1.2	66.7
	0.8	0.1	0.4	1.3	0.1	3.3	0.8	0.0	3.8	0.1	0.8	-0.0	11.5
Total	169.2	158.6	146.6	147.8	124.0	151.5	110.0	89.6	118.7	144.2	96.6	21.4	1478.1

2023 Issuance: Cash Proceeds

2022 Issuance: 2021-10-01														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
Conventional	<3.5 YR	30.1	19.3	17.3	21.1	27.5	21.2	21.0	14.5	25.7	17.1	9.3	5.5	229.7
	3.5 - 5.5 YR	20.2	22.6	30.2	10.0	22.1	32.9	13.8	16.3	19.8	33.0	21.6	2.8	245.4
	5.5 - 8 YR	10.3	17.2	15.3	31.1	14.3	13.9	18.2	15.2	10.5	25.4	9.7	5.0	186.0
	8 - 11 YR	56.4	34.9	24.8	46.0	18.9	35.7	23.0	23.3	31.9	27.1	28.9	3.5	354.3
	11 - 16 YR	9.4	5.8	16.9	10.9	5.1	6.4	4.8	5.3	2.7	7.2	3.2	3.8	81.4
	16 - 21 YR	13.3	15.4	1.7	2.8	12.4	7.9	3.9	0.7	1.2	12.5	3.7	-	75.5
	21 - 26 YR	3.3	3.6	5.5	4.2	0.9	-	-	-	0.4	1.6	2.5	-	22.0
	26 - 32 YR	10.7	20.8	4.6	7.2	7.7	14.1	11.3	3.7	9.6	4.5	5.9	-	100.1
	32 YR +	1.2	1.0	2.3	-	0.7	0.4	1.1	2.1	-	-	0.7	-	9.4
	Total conv	154.8	140.5	118.7	133.3	109.6	132.6	97.0	81.1	101.9	128.3	85.5	20.6	1303.9
CCTeu / FRN	1.7	4.5	2.8	1.6	1.7	3.0	1.4	1.7	1.7	1.3	1.0	-0.5	22.0	
Linker	< 6 YR	-	0.6	10.8	0.9	2.1	1.9	0.6	1.8	1.8	3.0	0.8	0.8	25.2
	6 - 11 YR	4.3	3.7	2.8	4.1	0.6	2.0	1.9	-	2.0	0.5	0.6	0.6	23.1
	11 - 21 YR	0.5	0.5	0.5	0.7	4.5	3.0	3.0	0.5	2.0	3.7	1.0	-	19.7
	21 - 32 YR	-	0.3	0.3	0.4	0.5	0.6	-	-	0.2	0.2	0.2	-	2.7
	Total linker	4.7	5.1	14.4	6.2	7.6	7.5	5.5	2.3	6.1	7.3	2.7	1.4	70.7
EMTN/Fgn Debt	0.8	0.1	0.3	1.3	3.0	3.3	0.8	0.0	3.8	0.1	0.8	-0.0	14.3	
Total	162.0	150.2	136.3	142.4	121.9	146.3	104.8	85.2	113.5	137.0	89.9	21.4	1410.9	