

MNI EGB Supply – W/C 24 February, 2025

28 February 2025 - By Tim Davis and Amana Hussain

[For a more detailed look at 2025 Eurozone issuance, see the comprehensive MNI Eurozone Issuance Deep Dive: 2025 Outlook publication here.](#)

THIS WEEK

Spain held a syndication, while the EU, Belgium, Italy and Germany held auctions this week. **We look for estimated gross issuance for the week of E33.4bln**, down from E43.8bln last week.

- On Monday, **the EU** held an EU-bond auction selling E2.392bln of the short 3-year 2.875% Dec-27 EU-bond (ISIN: EU000A3K4EW6) and E2.277bln of the 15-year 3.375% Oct-39 EU-bond (ISIN: EU000A3LZ0X9).
- Also on Monday, **Belgium** held a conventional auction to issue E711mln of the 2.70% Oct-29 OLO (ISIN: BE0000362716), E1.28bln of the 3.00% Jun-34 OLO (ISIN: BE0000333428) and E1.054bln of the 1.90% Jun-38 OLO (ISIN: BE0000336454).
 - The fact that the longest maturity OLO on offer at the auction had 13-years to maturity increases our conviction that the second Belgian syndication of the year will be a 30-year issue – but we think the timing of that has likely shifted to March instead of February.
 - In the ordinary non-competition auction there was full take-up of the 2.70% Oct-29 OLO (E169mln), 3.00% Jun-34 OLO (E262mln) and 1.90% Jun-38 OLO (E179mln).
- **Spain** held a syndication on Tuesday launching the new 15-year 3.50% Jan-41 Obli (ISIN: ES0000012075) for E7bln (MNI expected E5-10bln). Books closed in excess of E93bln - the record for a Spanish non-10-year transaction (surpassing the E83bln for the 30-year last year).
 - The syndication was in line with our expectations as we wrote in our [EGB Issuance, Redemption and Cash Flow Matrix](#) that we looked for a Spanish syndication this week with either a long 15-year (2041) or 20-year maturity.
- On Tuesday, **Italy** held a BTP Short Term and BTPei auction: E2.75bln of the 2.55% Feb-27 BTP Short Term (ISIN: IT0005633794) and E1.50bln of the 1.80% May-36 BTPei (ISIN: IT0005588881) were sold.
 - In the non-competitive round both the 2.55% Feb-27 BTP Short Term and 1.80% May-36 BTPei saw full take-up of E500mln and E225mln respectively.
- Also on Tuesday, **Germany** held a Green auction selling E1.5bln (E1.495bln allotted) of the 1.80% Aug-53 Green Bund (ISIN: DE0001030757).
- On Wednesday, **Germany** returned to the market to hold a 15-year Bund auction. E500mln (E401mln allotted) of the 0% May-36 Bund (ISIN: DE0001102549) alongside E1.5bln (E1.253bln allotted) of the 1.00% May-38 Bund (ISIN: DE0001102598) were sold.
- Finally on Thursday, **Italy** returned to the market to hold a 5/10-year BTP and CCTeu auction. E3.75bln of the new 5-year 2.95% Jul-30 BTP (ISIN: IT0005637399), E3.00bln of the 10-year 3.65% Aug-35 BTP (ISIN: IT0005631590) and E2.75bln of the Apr-33 CCTeu (ISIN: IT0005620460) were sold.

NOMINAL FLOWS: This week sees E17.5bln of redemptions of which the majority is from a formerly 3-year OAT. Coupon payments for the week total E3.5bln of which E2.8bln are French, E0.3bln are Italian and E0.2bln are Slovakian. **This leaves estimated net flows for the week at positive E12.4bln, vs negative E0.6bln last week.**

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

NEXT WEEK (W/C 3 March)

Austria, Germany, Spain and France are all due to hold conventional auctions in the W/C 3 March, the Netherlands is scheduled to hold a DDA and Belgium an ORI auction. We also pencil in possible syndications from Italy and Germany (and potentially Belgium). **We look for estimated gross issuance for the week of E43.7bln.**

- On Tuesday 4 March, **the Netherlands** will hold a DDA to sell E4.0-6.0bln of a new 10-year Jul-35 DSL. The coupon will be announced on Friday 28 February with the initial spread guidance announced on Monday 3 March.

- Also on Tuesday 4 March, **Austria** will hold an RAGB auction. On offer will be a combined E2.0125bln of the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25) alongside the on-the-run 30-year 3.15% Oct-53 RAGB (ISIN: AT0000A33SK7). Note that the 10-year reopening will be the first following its syndicated launch in January.
- Thirdly on Tuesday 4 March, **Germany** will sell E4.5bln of the 2.40% Apr-30 Bobl (ISIN: DE000BU25042).
- On Thursday 6 March, **Spain** will hold a Bono/Obli and ObliEi auction. The bonds on offer will be announced on Friday 28 February, and the size will be announced on Monday 3 March. The 10-year 3.15% Apr-35 Obli (ISIN: ES0000012O67) is likely to be reopened for the first time, but don't have a strong view regarding the other bonds on offer – although if there is a Spanish syndication beforehand, maturities may be skewed away from the long-end.
- Also on Thursday 6 March, **France** will hold a LT OAT auction. The size and bonds on offer will be announced on Friday 28 February. We look for the first reopening of the 10-year on-the-run 3.20% May-35 OAT (ISIN: FR001400X8V5) alongside three other issues.
- Finally on Friday 7 March, **Belgium** will hold an ORI operation. Details will be announced the preceding day.
- **Syndications likely in the next few weeks:**
 - **Belgium:** With Belgium choosing to hold its February auction, we pencil in a 30-year Jun-56 OLO in March. We look for a E5bln transaction size (consistent with the last 3 years), with some upside risk. The fact that the longest maturity OLO on offer at the February auction has 13-years to maturity increases our conviction that the second Belgian syndication of the year will be a 30-year issue.
 - **Germany:** We pencil in a 30-year Bund syndication, however we lack conviction over the timing following the German election held Sunday 23 February. A two party coalition looks likely, but to alter the debt break a 2/3 majority is needed and there are parties positioned to block this. There may be a longer wait for this to be resolved. We expect a similar size transaction to last year (E6bln with E1bln retained).

NOMINAL FLOWS: The W/C 3 March sees redemptions of E35.8bln of which E23.4bln is from a formerly 15-year BTP, E11.8bln is from a formerly 10-year OATi and E0.7bln from a formerly 5-year CROATE. Coupon payments for the week total E11.3bln of which E8.2bln are Italian, E2.1bln are French, E0.5bln are from EU-bonds and E0.2bln are Slovakian. **This leaves estimated net flows for the week at negative E3.4bln.**

mni Eurozone Issuance Profile

2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other	
YTD Issuance	12.4	11.2	4.9	80.7	50.5	4.3	3.0	91.3	7.1	5.5	4.8	1.0	50.8	31.2	7.0	2.0	367.6	4.9	
YTD Cash Proc.	11.5	11.0	4.9	78.7	48.9	4.3	3.0	91.3	6.7	5.0	4.7	1.0	49.6	30.9	7.0	2.0	360.3	4.9	
2025 Target	45.0	42.0	22.3	300.0	254.0	8.0	6.0	340.0	40.0	20.5	13.0	6.0	176.5	160.0	21.5	7.0	1461.8		
YTD Cash % Trgt	25.5	26.2	22.0	26.2	19.3	53.2	50.0	26.8	16.8	24.2	36.2	16.5	28.1	19.3	32.3	28.3	24.6		
Cash Proceeds:																			
<3.5 YR	0.6	-	-	3.5	14.0	-	-	14.4	-	-0.4	0.3	-	7.9	8.4	-	-	48.8	0.2	
3.5 - 5.5 YR	1.1	0.9	1.0	26.9	11.0	-	-	7.1	2.9	-	-	-	5.7	2.6	3.0	-	62.1	0.1	
5.5 - 8 YR	1.6	-	0.2	-	-	-	-	6.6	-	-	-	-	4.8	5.9	-	-	19.1	0.1	
8 - 11 YR	5.0	8.9	0.8	15.5	15.0	4.3	-	20.2	-	4.6	0.9	-	16.8	1.9	4.0	2.0	99.7	0.2	
11 - 16 YR	1.0	1.3	-	4.0	1.6	-	-	12.9	-	-	3.0	-	8.9	2.3	-	-	35.0	-	
16 - 21 YR	-	-	3.0	11.9	2.0	-	-	-	-	0.4	0.3	-	-	-	-	-	17.5	-	
21 - 26 YR	1.2	-	-	-	0.5	-	-	5.0	2.0	-	0.3	-	1.8	4.9	-	-	15.6	-	
26 - 32 YR	0.1	-	-	11.4	4.9	-	3.0	-	1.8	0.4	-	-	2.4	4.7	-	-	29.7	-	
32 YR +	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	-	
Total conv	11.1	11.0	4.9	73.1	48.9	4.3	3.0	66.1	6.7	5.0	4.7	1.0	48.3	30.9	7.0	2.0	327.9	0.5	
CCTeu / FRN	-	-	-	-	-	-	-	5.5	-	-	-	-	-	-	-	-	5.5	-	
< 6 YR	-	-	-	-	-	-	-	1.5	-	-	-	-	-	-	-	-	1.5	-	
6 - 11 YR	-	-	-	2.9	-	-	-	-	-	-	-	-	-	-	-	-	2.9	-	
11 - 21 YR	-	-	-	2.4	-	-	-	3.2	-	-	-	-	1.3	-	-	-	6.9	-	
21 - 32 YR	-	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-	-	0.2	-	
Total linker	-	-	-	5.6	-	-	-	4.7	-	-	-	-	1.3	-	-	-	11.6	-	
EMTN/Fgn Debt	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	4.3	

2025 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.1	19.9	-	-	-	-	-	-	-	-	-	-	49.0
3.5 - 5.5 YR	31.4	30.8	-	-	-	-	-	-	-	-	-	-	62.3
5.5 - 8 YR	6.4	12.8	-	-	-	-	-	-	-	-	-	-	19.2
8 - 11 YR	76.2	24.0	-	-	-	-	-	-	-	-	-	-	100.2
11 - 16 YR	4.4	32.9	-	-	-	-	-	-	-	-	-	-	37.4
16 - 21 YR	17.6	0.6	-	-	-	-	-	-	-	-	-	-	18.2
21 - 26 YR	9.2	8.4	-	-	-	-	-	-	-	-	-	-	17.5
26 - 32 YR	16.5	15.3	-	-	-	-	-	-	-	-	-	-	31.8
32 YR +	0.9	-	-	-	-	-	-	-	-	-	-	-	0.9
Total conv	191.6	144.7	-	-	-	-	-	-	-	-	-	-	336.3
CCTeu / FRN	2.8	2.8	-	-	-	-	-	-	-	-	-	-	5.5
< 6 YR	1.4	-	-	-	-	-	-	-	-	-	-	-	1.4
6 - 11 YR	0.8	1.9	-	-	-	-	-	-	-	-	-	-	2.7
11 - 21 YR	3.2	3.4	-	-	-	-	-	-	-	-	-	-	6.6
21 - 32 YR	0.3	-	-	-	-	-	-	-	-	-	-	-	0.3
Total linker	5.7	5.3	-	-	-	-	-	-	-	-	-	-	11.0
EMTN/Fgn Debt	2.5	2.2	-	-	-	-	-	-	-	-	-	-	4.7
Total	202.6	154.9	-	-	-	-	-	-	-	-	-	-	357.6

2025 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.0	19.9	-	-	-	-	-	-	-	-	-	-	49.0
3.5 - 5.5 YR	31.6	30.6	-	-	-	-	-	-	-	-	-	-	62.2
5.5 - 8 YR	6.4	12.8	-	-	-	-	-	-	-	-	-	-	19.2
8 - 11 YR	75.7	24.2	-	-	-	-	-	-	-	-	-	-	99.9
11 - 16 YR	3.4	31.6	-	-	-	-	-	-	-	-	-	-	35.0
16 - 21 YR	17.1	0.4	-	-	-	-	-	-	-	-	-	-	17.5
21 - 26 YR	7.9	7.7	-	-	-	-	-	-	-	-	-	-	15.6
26 - 32 YR	15.2	14.5	-	-	-	-	-	-	-	-	-	-	29.7
32 YR +	0.4	-	-	-	-	-	-	-	-	-	-	-	0.4
Total conv	186.7	141.8	-	-	-	-	-	-	-	-	-	-	328.5
CCTeu / FRN	2.8	2.8	-	-	-	-	-	-	-	-	-	-	5.5
< 6 YR	1.5	-	-	-	-	-	-	-	-	-	-	-	1.5
6 - 11 YR	0.8	2.1	-	-	-	-	-	-	-	-	-	-	2.9
11 - 21 YR	3.5	3.4	-	-	-	-	-	-	-	-	-	-	6.9
21 - 32 YR	0.2	-	-	-	-	-	-	-	-	-	-	-	0.2
Total linker	6.1	5.5	-	-	-	-	-	-	-	-	-	-	11.6
EMTN/Fgn Debt	2.5	2.2	-	-	-	-	-	-	-	-	-	-	4.7
Total	198.0	152.2	-	-	-	-	-	-	-	-	-	-	350.2

2024 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	20.2	16.7	15.3	21.8	19.0	25.4	22.8	15.5	25.6	20.6	18.1	7.7	228.6
3.5 - 5.5 YR	27.3	25.4	28.0	21.1	21.3	14.8	14.2	22.5	16.0	24.2	23.9	1.6	240.2
5.5 - 8 YR	22.8	11.2	20.4	21.7	15.4	16.9	15.5	10.8	15.1	20.6	9.0	3.2	182.5
8 - 11 YR	65.1	48.1	29.1	40.3	33.6	26.0	33.2	22.4	31.2	32.8	30.5	7.1	399.5
11 - 16 YR	22.8	1.0	10.2	6.5	17.9	10.6	7.9	2.7	6.3	10.0	3.3	3.6	102.7
16 - 21 YR	0.7	10.4	4.1	7.2	10.2	-	4.8	5.7	5.6	2.2	9.6	-	60.5
21 - 26 YR	10.7	0.1	8.1	0.1	0.2	1.5	-	0.8	5.5	6.0	0.5	1.3	34.7
26 - 32 YR	27.4	24.5	6.6	12.2	14.2	9.7	9.9	4.5	15.0	8.4	6.8	1.7	141.0
32 YR +	0.2	0.4	0.5	2.5	2.2	0.1	1.7	-	0.9	0.8	-	1.3	10.7
Total conv	197.2	137.7	122.4	133.5	134.1	105.0	110.0	84.8	121.2	125.5	101.7	27.4	1400.4
CCTeu / FRN	1.5	2.5	1.5	2.3	2.3	1.8	1.5	1.5	1.8	3.5	4.7	-	24.8
< 6 YR	2.3	2.7	1.3	1.8	1.0	2.1	1.2	1.6	1.4	1.8	1.2	-	18.5
6 - 11 YR	0.5	0.6	-	0.7	2.8	-	1.4	-	1.7	0.6	3.4	-	11.6
11 - 21 YR	2.7	1.1	6.8	2.2	4.0	2.8	1.2	1.0	6.0	3.1	0.8	-	31.6
21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.1
Total linker	5.5	4.7	8.1	5.0	8.0	5.3	4.1	2.9	9.4	5.5	5.4	-	63.9
EMTN/Fgn Debt	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.8	1.0	0.1	0.0	12.7
Total	205.3	146.6	133.9	142.2	145.7	114.8	115.6	89.6	133.1	135.5	111.9	27.4	1501.8

2024 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	20.3	16.6	15.2	21.5	18.8	25.3	22.5	15.4	25.7	20.7	18.2	7.7	227.7
3.5 - 5.5 YR	27.3	25.1	27.8	21.0	21.0	15.1	14.3	22.6	16.1	24.3	23.6	1.6	239.9
5.5 - 8 YR	22.6	10.5	19.8	21.7	15.1	15.7	15.0	10.4	15.3	20.8	8.8	3.2	178.9
8 - 11 YR	65.8	48.0	29.4	39.9	33.0	25.6	32.4	22.8	31.6	33.3	30.8	7.4	400.0
11 - 16 YR	21.4	0.8	8.9	6.2	17.3	9.9	6.8	2.1	5.0	9.9	3.3	3.0	94.8
16 - 21 YR	0.5	9.8	3.9	7.6	8.5	-	4.9	5.6	5.8	2.4	7.6	-	56.6
21 - 26 YR	10.2	0.1	8.0	0.1	0.1	1.4	-	0.4	5.3	5.0	0.5	0.9	32.0
26 - 32 YR	25.3	23.2	6.1	10.8	13.9	9.0	7.8	4.3	13.5	8.0	5.9	1.8	129.7
32 YR +	0.1	0.2	0.2	2.6	1.2	0.0	1.0	-	0.5	0.7	-	0.5	7.0
Total conv	193.4	134.3	119.3	131.4	129.0	102.1	104.7	83.6	118.7	125.2	98.7	26.1	1