

# MNI EGB Supply – W/C 7 April, 2025

11 April 2025 - By Tim Davis and Amana Hussain

## THIS WEEK

Italy is due to hold an auction today. Already this week, the EU held a syndication while the Netherlands, Austria, Germany, Portugal and Spain held conventional auctions. **We look for estimated gross issuance for the week of E32.3bln**, lower than the E38.6bln last week.

- The **EU** held a dual-tranche syndicated tap on Tuesday selling a combined E8bln of the 3-year and formerly 30-year EU-bonds: E5bln (MNI had expected E4-6bln) of the 2.625% Jul-28 EU-bond (ISIN: EU000A4D5QM6) with books closing in excess of E41bln and E3bln of the 2.50% Oct-52 EU-bond (ISIN: EU000A3K4DT4) with books in excess of E45bln.
  - There was decent demand for the 2.50% Oct-52 EU-bond which saw the deal upsized from the guidance of E2bln to E3bln (albeit this was still smaller than recent issues). We note that in January the 3.375% Oct-54 EU-bond saw books of E115bln – more than double that seen in Tuesday's syndication.
- On Tuesday, the **Netherlands** came to the market to hold an auction to issue E2.095bln of the 0.50% Jul-32 DSL (ISIN: NL0015000RP1).
- **Austria** held an RAGB auction on Tuesday selling E1.265bln (E1.100bln allotted) of the long 5-year 3.45% Oct-30 RAGB (ISIN: AT0000A38239) and E1.035bln (E0.900bln allotted) of the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25).
  - In the non-competitive round a further E199.5mln of the 5-year 3.45% Oct-30 RAGB was sold, and there was no further take up of the 10-year 2.95% Feb-35 RAGB.
- Tuesday also saw **Germany** hold an auction launching the new 10-year 2.50% Feb-35 Green Bund (ISIN: DE000BU3Z047) for E3bln (E2.386bln allotted).
- **Portugal** held an OT auction on Wednesday selling E461mln of the 3.875% Feb-30 OT (ISIN: PTOTEROE0014) and E586mln of the 4.10% Apr-37 OT (ISIN: PTOTE5OE0007).
  - In the non-competitive round there was a E8mln further take up of the 3.875% Feb-30 OT and E119mln of the 4.10% Apr-37 OT.
- Thursday saw **Spain** come to the market, holding its second April auction a little earlier than usual due to the timing of Easter. A combined E6.457bln (top of the target range E5-5-6.5bln) was sold: E2.849bln of the 3.50% May-29 Bono (ISIN: ES0000012M51), E1.638bln of the 2.55% Oct-32 Obli (ISIN: ES0000012K61) and E1.970bln of the on-the-run 3.15% Apr-35 Obli (ISIN: ES0000012O67).
  - Top of the range sold with mixed results across lines.
  - The 3.50% May-29 Bono results were relatively weak. The bid-to-cover ratio of 1.12x was lower than all 10 previous auctions for this line going back to October 2023. Meanwhile, the lowest accepted price of 103.960 was below the 103.963 pre-auction mid-price. The secondary market price for this Bono had nonetheless moved up to ~104.000 by around 09:50 BST, though.
  - The on-the-run 3.15% Apr-35 Obli saw better results, with the bid-to-cover ratio of 1.90x exceeding last month's 1.54x. However, only E1.970bln of this bond was sold today compared to E3.189bln in March. The low price of 98.280 comfortably exceeded the 98.158 pre-auction mid price.
  - The auction saw the first re-opening of the 2.55% Oct-32 Obli since February 2023. The bid-to-cover of 1.83x was in line with that prior re-opening.
- **Italy** will look to conclude the week on Friday with a 3/7/13 year BTP auction. On offer will be E3.0-3.5bln of the on-the-run 3-year 2.65% Jun-28 BTP (ISIN: IT0005641029), E2.0-2.5bln of the on-the-run 7-year 3.15% Nov-31 BTP (ISIN: IT0005619546), E1.25-1.50bln of the off-the-run 7-year 0.95% Jun-32 BTP (ISIN: IT0005466013) and E1.0-1.5bln of the 3.25% Mar-38 BTP (ISIN: IT0005496770).
  - We had been expecting a new 7-year BTP maturing 15 July 2032 to launch at this auction. We think that market conditions may have put the MEF off here – but still think there is a chance that this launches via a dual-tranche syndication ahead of the May 7-year auction. If not, we have a strong conviction that it will be launched in the May auction.

**NOMINAL FLOWS:** This week sees a single redemption of E23.0bln from a German Bobl. Coupon payments for the week total E0.5bln of which E0.4bln are from EFSF bonds. **This leaves estimated net flows for the week at positive E8.8bln**, down from positive E34.8bln last week.

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

### NEXT WEEK (W/C 14 April)

Germany, Finland, Greece and France are all due to hold auctions in the W/C 14 April. There is also the potential for Austrian, Belgian, Finnish and Italian syndications in upcoming weeks. **We look for estimated gross issuance for the week of E23.8bln.**

- On Tuesday 15 April, **Germany** will look to sell E4.5bln of the 2.40% Apr-30 Bobl (ISIN: DE000BU25042).
- Also on Tuesday 15 April, **Finland** will hold a conventional auction to sell E1.0-1.5bln. The bonds on offer will be announced on Friday 11 April.
- On Wednesday 16 April, **Greece** will hold a GGB auction. The bonds on offer and size will be announced the preceding day.
- **Germany** will return on Wednesday 16 April to hold a 30-year Bund auction to issue E1.0bln of the 0% Aug-52 Bund (ISIN: DE0001102572) alongside E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012).
- On Thursday 17 April, **France** will hold a MT OAT auction. The bonds and size on offer will be announced on Friday 11 April. We expect the on-the-run 2.40% Sep-28 OAT (ISIN: FR001400XLW2) to be on offer. We are unsure whether a new Feb-31 OAT will be launched now or in May – generally the new issue is in April but it has in the past been pushed back to May, particularly when the auction is so close to Easter. If it is not launched, we would expect a last reopening of the 2.75% Feb-30 OAT (ISIN: FR001400PM68) before it becomes an off-the-run issue. There is a chance if there is still market uncertainty that only three OATs are on offer (like in the recent LT OAT auction). The upper size of the target range is likely to be between E11.0-13.5bln.
- **France** will return later on Thursday 17 April to hold an IL OAT auction. Details will also be announced on Friday 11 April.
- **Possible syndications in upcoming weeks:**
  - **Austria:** We pencil in a second syndication in April (ahead of the redemption of E9.1bln from the formerly 4-year RAGB on 20 April). In terms of potential new maturities to launch at syndication this year, there is a current coupon gap around the Oct-31 area (long 6-year), 20-year area (2045/46) and long 30-year area (2055-2058). There is also potential for longer-term RAGBs. After the first syndication of the year was delayed, we are less certain over the timing of this transaction.
  - **Belgium:** The launch timing of a new 5-year OLO is more uncertain in its timing. 2024 saw a 5-year OLO launched for E7.0bln in April while the third syndication in 2023 was in May. Either of these months are possible – and both come ahead of the June redemption of E21.7bln (albeit that might reduce further through (the June redemption is larger than in 2024 but that is the only major redemption of the year). We look for the same E7.0bln transaction size that we saw last year.
  - **Finland** is expected to launch a new 10-year Sep-35 RFGB in either April or May for E4bln.
  - **Italy:** We think that there is a chance that a new 7-year BTP (maturing 15 July 2032) will be launched at syndication rather than at auction as part of a dual-tranche syndication (potentially alongside a 20/30/50-year or 30-year BTPei) in the coming weeks.

**NOMINAL FLOWS:** The W/C 14 April sees a single redemption of E16.2bln from an Italian CCTEU. Coupon payments for the week total E6.2bln of which E3.1bln are from German, E1.1bln are Portuguese, E1.0bln are Italian and E1.0bln are Finnish. **This leaves estimated net flows for the week at positive E1.3bln.**

2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other
YTD Issuance	19.2	18.0	6.8	133.3	91.0	5.7	4.0	117.9	17.6	8.0	5.4	1.0	79.2	52.9	12.0	2.0	573.9	5.4
YTD Cash Proc.	18.1	17.7	6.7	129.4	88.0	5.8	3.9	117.9	16.6	7.6	5.2	1.0	77.9	52.0	11.9	2.0	561.8	5.3
2025 Target	45.0	42.0	22.3	300.0	254.0	8.0	6.0	341.0	40.0	20.5	13.0	6.0	176.5	160.0	21.5	7.0	1462.8	
YTD Cash % Trgt	40.2	42.2	30.1	43.1	34.6	72.3	65.2	34.6	41.6	36.9	40.1	16.5	44.1	32.5	55.6	28.3	38.4	
<b>Cash Proceeds:</b>																		
<3.5 YR	1.0	-	0.1	3.5	23.0	-1.5	-	23.2	-	-0.4	0.3	-	11.7	13.5	-	-	74.5	0.3
3.5 - 5.5 YR	1.9	1.0	1.0	36.0	20.1	-	-	11.8	2.9	0.5	-	-	10.4	2.6	8.0	-	96.1	0.1
5.5 - 8 YR	3.4	-	0.2	2.8	-	-	-	8.4	1.8	-	-	-	11.5	8.4	-	-	36.4	0.1
8 - 11 YR	7.5	9.5	1.5	42.5	26.7	4.3	0.5	25.4	8.1	5.3	1.3	-	25.1	10.9	4.0	2.0	174.7	0.2
11 - 16 YR	1.2	1.3	0.7	4.9	1.6	2.1	0.4	12.9	-	1.4	3.0	-	10.8	2.3	-	-	42.5	-
16 - 21 YR	-	5.0	3.3	13.9	3.4	-	-	-	-	0.4	0.3	-	1.5	2.4	-	-	30.2	-
21 - 26 YR	1.2	-	-	-	1.4	-	-	5.0	2.0	-	0.3	-	1.8	4.9	-	-	16.5	-
26 - 32 YR	1.1	-	-	15.6	11.8	1.0	3.0	1.4	1.8	0.4	0.1	1.0	2.4	7.1	-	-	46.5	-
32 YR +	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	-
<b>Total conv</b>	17.7	16.7	6.7	119.3	88.0	5.8	3.9	88.2	16.6	7.6	5.2	1.0	75.2	52.0	11.9	2.0	517.9	0.7
<b>CCTeu / FRN</b>	-	-	-	-	-	-	-	8.3	-	-	-	-	-	-	-	-	8.3	-
<b>Linker</b>																		
< 6 YR	-	-	-	-	-	-	-	3.4	-	-	-	-	0.8	-	-	-	4.1	-
6 - 11 YR	-	-	-	-	4.1	-	-	-	-	-	-	-	0.6	-	-	-	4.7	-
11 - 21 YR	-	-	-	-	5.5	-	-	3.2	-	-	-	-	1.3	-	-	-	10.0	-
21 - 32 YR	-	-	-	-	0.5	-	-	-	-	-	-	-	-	-	-	-	0.5	-
<b>Total linker</b>	-	-	-	-	10.1	-	-	6.6	-	-	-	-	2.7	-	-	-	19.3	-
<b>EMTN/Fgn Debt</b>	0.4	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	4.7

2025 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.1	19.9	12.3	13.4	-	-	-	-	-	-	-	-	74.7
3.5 - 5.5 YR	31.4	32.3	29.3	3.3	-	-	-	-	-	-	-	-	96.3
5.5 - 8 YR	6.4	12.8	11.0	7.2	-	-	-	-	-	-	-	-	37.4
8 - 11 YR	76.2	25.0	53.2	21.7	-	-	-	-	-	-	-	-	176.0
11 - 16 YR	4.4	32.9	5.2	2.5	-	-	-	-	-	-	-	-	45.1
16 - 21 YR	17.6	0.6	13.0	0.3	-	-	-	-	-	-	-	-	31.5
21 - 26 YR	9.2	8.4	1.5	-	-	-	-	-	-	-	-	-	19.0
26 - 32 YR	16.5	15.3	11.1	7.4	-	-	-	-	-	-	-	-	50.2
32 YR +	0.9	-	-	0.3	-	-	-	-	-	-	-	-	1.2
<b>Total conv</b>	191.6	147.1	136.5	56.2	-	-	-	-	-	-	-	-	531.4
<b>CCTeu / FRN</b>	2.8	2.8	2.8	-	-	-	-	-	-	-	-	-	8.3
<b>Linker</b>													
< 6 YR	1.4	-	1.7	0.6	-	-	-	-	-	-	-	-	3.8
6 - 11 YR	0.8	1.9	1.7	-	-	-	-	-	-	-	-	-	4.4
11 - 21 YR	3.2	3.4	3.2	-	-	-	-	-	-	-	-	-	9.8
21 - 32 YR	0.3	-	0.4	-	-	-	-	-	-	-	-	-	0.6
<b>Total linker</b>	5.7	5.3	7.0	0.6	-	-	-	-	-	-	-	-	18.6
<b>EMTN/Fgn Debt</b>	2.5	2.2	1.2	0.0	-	-	-	-	-	-	-	-	6.0
<b>Total</b>	202.6	157.4	147.4	56.8	-	-	-	-	-	-	-	-	564.3

2025 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.0	19.9	12.3	13.5	-	-	-	-	-	-	-	-	74.8
3.5 - 5.5 YR	31.6	32.1	29.0	3.5	-	-	-	-	-	-	-	-	96.2
5.5 - 8 YR	6.4	12.8	10.4	7.0	-	-	-	-	-	-	-	-	36.5
8 - 11 YR	75.7	25.2	52.5	21.5	-	-	-	-	-	-	-	-	174.9
11 - 16 YR	3.4	31.6	4.9	2.6	-	-	-	-	-	-	-	-	42.5
16 - 21 YR	17.1	0.4	12.4	0.3	-	-	-	-	-	-	-	-	30.2
21 - 26 YR	7.9	7.7	0.9	-	-	-	-	-	-	-	-	-	16.5
26 - 32 YR	15.2	14.5	10.3	6.5	-	-	-	-	-	-	-	-	46.5
32 YR +	0.4	-	-	0.1	-	-	-	-	-	-	-	-	0.5
<b>Total conv</b>	186.7	144.2	132.6	55.0	-	-	-	-	-	-	-	-	518.5
<b>CCTeu / FRN</b>	2.8	2.8	2.8	-	-	-	-	-	-	-	-	-	8.3
<b>Linker</b>													
< 6 YR	1.5	-	1.8	0.8	-	-	-	-	-	-	-	-	4.1
6 - 11 YR	0.8	2.1	1.8	-	-	-	-	-	-	-	-	-	4.7
11 - 21 YR	3.5	3.4	3.0	-	-	-	-	-	-	-	-	-	10.0
21 - 32 YR	0.2	-	0.3	-	-	-	-	-	-	-	-	-	0.5
<b>Total linker</b>	6.1	5.5	7.0	0.8	-	-	-	-	-	-	-	-	19.3
<b>EMTN/Fgn Debt</b>	2.5	2.2	1.2	0.0	-	-	-	-	-	-	-	-	6.0
<b>Total</b>	198.0	154.7	143.6	55.8	-	-	-	-	-	-	-	-	552.1

2024 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	20.2	16.6	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	11.1	20.4	21.7	15.4	16.9	15.5	10.8	15.1	20.6	9.0	3.2	182.4
8 - 11 YR	65.1	48.1	29.1	40.3	33.6	26.0	33.2	22.4	31.2	32.7	30.5	7.1	399.4
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	1.0	-	0.9	0.8	-	1.3	10.7
<b>Total conv</b>	197.2	137.6	122.4	133.5	134.1	105.0	110.0	84.7	121.2	125.4	101.7	27.4	1400.1
<b>CCTeu / FRN</b>	1.5	2.5	1.5	2.3	2.3	1.8	1.5	1.5	1.8	3.5	4.7	-	24.8
<b>Linker</b>													
< 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
<b>Total linker</b>	5.5	4.7	8.1	5.0	8.0	5.3	4.1	2.9	9.4	5.5	5.4	-	63.9
<b>EMTN/Fgn Debt</b>	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
<b>Total</b>	205.3	146.5	133.9	142.2	145.7	114.8	115.6	89.5	133.1	135.4	111.9	27.4	1501.5

2024 Issuance: Cash Proceeds

	Jan	Feb	Mar