

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 14 April, 2025

11 April 2025 - By Tim Davis and Amana Hussain

UPCOMING WEEK

Germany, Finland, Greece and France are all due to hold auctions in the upcoming week. There is also the potential for Austrian, Belgian, Finnish and Italian syndications in upcoming weeks, although the timing of these are more uncertain than usual given the recent market volatility. **We look for estimated gross issuance for the week of E22.8bln**, down from E32.6bln this week.

- On Tuesday, **Germany** will look to sell E4.5bln of the 2.40% Apr-30 Bobl (ISIN: DE000BU25042).
- Also on Tuesday, **Finland** will hold a conventional auction to sell a combined E1.5bln of the 0.125% Sep-31 RFGB (ISIN: FI4000507231) and the 2.95% Apr-55 RFGB (ISIN: FI4000566294).
- On Wednesday, **Greece** will hold a GGB auction. The bonds on offer and size will be announced the preceding day.
- **Germany** will return to the market on Wednesday 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, **France** will hold a MT OAT auction to sell a combined E10-12bln of the 2.40% Sep-28 OAT (ISIN: FR001400XLW2), the new 2.70% Feb-31 OAT (ISIN: tbc) and the 2.00% Nov-32 OAT (ISIN: FR001400BKZ3).
- **France** will return later on Thursday to hold an IL OAT auction to sell a combined E1.5-2.0bln of the 0.60% Jul-34 OATEi (ISIN: FR001400JI88), the 0.10% Jul-36 OATEi (ISIN: FR0013327491), the 0.55% Mar-39 OATi (ISIN: FR001400IKW5) and the 0.10% Jul-53 OATEi (ISIN: FR0014008181).
- **Possible syndications in upcoming weeks:**
 - **Austria:** We had pencilled in a second syndication in April (ahead of the redemption of E9.1bln from the formerly 4-year RAGB on 20 April), although we had noted that after the first syndication of the year was delayed, we were less certain over the timing of this transaction. The recent market volatility hasn't been conducive to syndications, either, but we would still expect an Austrian syndication either after Easter or in May. 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).
 - **Belgium:** The timing of a new 5-year OLO is uncertain. 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 buybacks). 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 20/30-year BTPEi) in the coming weeks. However, again this is largely at the mercy of market conditions.

NOMINAL FLOWS: The upcoming week sees a single redemption of E16.2bln from an Italian CCTeu. Coupon payments for the week total E6.2bln of which E3.1bln are German, E1.1bln are Portuguese, E1.0bln are Italian and E1.0bln are Finnish. **This leaves estimated net flows for the week at positive E0.3bln**, vs E9.1bln this week.

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

2 WEEKS AHEAD (W/C 21 April)

Slovakia, Germany, Italy and potentially Portugal are all due to hold auctions in the W/C 21 April. **We look for estimated gross issuance for the week of E13.8bln.**

- On Tuesday 22 April, **Slovakia** will hold a SlovGB auction. The bonds on offer will be announced on Monday 14 April. The auction is being held on the Tuesday due to the Easter Monday holiday.
- Also on Tuesday 22 April, **Germany** will sell E5bln of the new Jun-27 Schatz (ISIN: DE000BU22098). We expect that given the Good Friday and Easter Monday holidays that the coupon will be announced on Thursday 17 April.
- On Wednesday 23 April, **Germany** will return to the market to issue E4bln of the 10-year 2.50% Feb-35 Bund (ISIN: DE000BU2Z049).
- **Portugal** could also hold an auction on Wednesday 23 April, but we think this is very unlikely. If it does, the details will be likely be announced on Thursday 17 April (given the Good Friday holiday).
- To conclude the week, **Italy** will hold a BTP Short Term / BTPEi auction on Thursday 24 April. We expect a reopening of the 2.55% Feb-27 BTP Short Term (ISIN: IT0005633794) but have little conviction surrounding the BTPEi on offer. Details will be announced on Tuesday 22 April (T-2 rather than the usual T-3 due to the public holidays).

NOMINAL FLOWS: The W/C 21 April sees redemptions of E9.6bln, E9.1bln of which is from a formerly 4-year Austrian RAGB and E0.5bln is from a formerly 5-year Austrian fixed USD bond. Coupon payments for the week total E9.8bln of which E9.1bln are French and E0.4bln are Belgian. **This leaves estimated net flows for the week at negative E5.6bln.**

RECAP THIS WEEK (W/C 7 April)

This week, the EU held a syndication while the Netherlands, Austria, Germany, Portugal, Spain and Italy held auctions.

Estimated gross issuance for the week was E32.6bln.

- 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).
 - The non-competitive round was fully exercised with a take up of E0.325bln.
- **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 E5-6.5bln) 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** concluded the week on Friday with a 3/7/13 year BTP auction. E3.5bln of the on-the-run 3-year 2.65% Jun-28 BTP (ISIN: IT0005641029), E2.5bln of the on-the-run 7-year 3.15% Nov-31 BTP (ISIN: IT0005619546), E1.5bln of the off-the-run 7-year 0.95% Jun-32 BTP (ISIN: IT0005466013) and E1.5bln of the 3.25% Mar-38 BTP (ISIN: IT0005496770) were sold.

NOMINAL FLOWS: This week saw a single redemption of E23.0bln from a German Bobl. Coupon payments for the week totalled E0.5bln of which E0.4bln were from EFSF bonds. **This left estimated net flows for the week at positive E9.1bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 14-Apr-2025

2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
15-Jan	Italy	CCTEU	EURIBOR 6m +185	10.10
31-Jan	Spain	Bono	0.00	21.38
31-Jan	Latvia	LATVGB	0.00	0.39
01-Feb	Italy	BTP	0.35	17.80
15-Feb	Germany	Bund	0.50	30.50
15-Feb	Greece	GGB	3.375	2.21
17-Feb	EFSF	EFSF	0.40	6.00
24-Feb	Greece	GGB Step	4.30	0.05
25-Feb	France	OAT	0.00	17.50
01-Mar	Italy	BTP	5.00	23.40
01-Mar	France	OATI	FR CPI+10	11.78
03-Mar	Croatia	CROATE	0.25	0.66
08-Mar	Croatia	CROATE	3.65	1.85
11-Mar	Croatia	Croatia EMTN	3.00	1.50
13-Mar	Germany	Schatz	2.50	17.50
13-Mar	Ireland	IGB	5.40	11.49
14-Mar	ESM	ESM	0.00	3.50
25-Mar	France	OAT	0.00	37.66
28-Mar	Italy	BTP Short Term	3.40	14.62
04-Apr	EU	EU-bond	0.50	2.40
11-Apr	Germany	Bobl	0.00	23.00
15-Apr	Italy	CCTEU	EURIBOR 6m +95	16.21
20-Apr	Austria	RAGB	0.00	9.06
22-Apr	Austria	Austria Int - FC, fixed	0.67	0.53
28-Apr	Luxembourg	LGB	0.00	1.50
28-Apr	EFSF	EFSF	0.20	3.00
30-Apr	Spain	Obli	1.60	21.75
06-May	Lithuania	Lithuania EMTN - EUR, fixed	0.25	0.97
14-May	Slovakia	SLOVGB	0.25	3.00
15-May	Italy	BTP	1.45	16.42
25-May	France	OAT	0.50	37.76
26-May	Italy	BTP Italia	IT CPI+140	18.59
31-May	Spain	Bono	0.00	20.43
01-Jun	Italy	BTP	1.50	20.26
12-Jun	Germany	Schatz	2.80	17.50
22-Jun	Belgium	OLO	0.80	21.62
01-Jul	Italy	BTP	1.85	16.39
04-Jul	Finland	RFGB	4.00	6.30
04-Jul	EU	EU-bond	0.80	18.01
09-Jul	Croatia	CROATE	4.50	0.80
09-Jul	Belgium	Belgium EMTN - FC, fixed	4.192	0.15
11-Jul	EFSF	EFSF	0.50	3.50
15-Jul	Netherlands	DSL	0.25	19.93
17-Jul	Malta	MALTA	0.75	0.14
23-Jul	Portugal	PGB Float	EURIBOR 6m +100	1.00
25-Jul	Greece	GGBi	EU CPI+290	0.07
28-Jul	Slovenia	SLOREP	2.125	1.91
28-Jul	Austria	Austria EMTN - EUR, float	Floating	0.05
30-Jul	Spain	Obli	4.65	24.19
04-Aug	Lithuania	LITHGB	1.30	0.62
04-Aug	Austria	Austria EMTN - EUR, float	Floating	0.10
15-Aug	Germany	Bund	1.00	30.50
15-Aug	Italy	BTP	1.20	13.43
10-Sep	ESM	ESM USD Bond	0.375	2.65
15-Sep	Finland	RFGB	0.875	5.11
15-Sep	Italy	CCTEU	EURIBOR 6m +55	13.97
18-Sep	Germany	Schatz	3.10	17.00
18-Sep	Greece	GGB Float	BOR 6m +FLOATING	0.04
23-Sep	ESM	ESM	1.00	6.00
23-Sep	Latvia	Latvia - EUR, fixed	1.375	1.11
29-Sep	Italy	BTP Short Term	3.60	15.50
10-Oct	Germany	Bobl	0.00	27.50
10-Oct	Germany	Green	0.00	8.50
10-Oct	Austria	Austria EMTN - EUR, float	Floating	0.12
14-Oct	Slovakia	SLOVGB	4.35	3.00
15-Oct	Portugal	PGB	2.875	11.54
15-Oct	EFSF	EFSF	0.00	5.00
20-Oct	Austria	RAGB	1.20	13.33
20-Oct	EU	EU-bond	2.875	0.20
22-Oct	Lithuania	Lithuania EMTN - EUR, fixed	1.25	0.75
25-Oct	France	OAT	6.00	27.50
31-Oct	Spain	Obli	2.15	26.98
04-Nov	Cyprus	Cyprus - EUR, fixed	4.25	1.00
04-Nov	EU	EU SURE	0.00	8.00
08-Nov	Malta	MALTA	0.50	0.23
09-Nov	Italy	Italy EMTN - EUR, float	Floating	0.20
15-Nov	Italy	BTP	2.50	19.34
21-Nov	Lithuania	LITHGB	0.80	0.33
25-Nov	France	OAT	1.00	35.80
01-Dec	Italy	BTP	2.00	20.43
04-Dec	EU	EU-bond	0.77	0.02
12-Dec	Germany	Schatz	3.10	19.00
15-Dec	EFSF	EFSF	1.50	4.00
18-Dec	Cyprus	CYPGB	4.00	0.09
31-Dec	Malta	MALTA	7.00	0.00

* Amounts include estimations of inflation uplifts

* Amount is converted to euros for foreign currency issues

Eurozone Govt Supply

Date	Country	Issue	Amount
15-Apr	Germany	2.40% Apr-30 Bobl	E4.5bn
15-Apr	Finland	0.125% Sep-31 RFGB	E1.5bn
15-Apr	Finland	2.95% Apr-55 RFGB	Shared
16-Apr	Greece	GGB	TBA 15-Apr
16-Apr	Germany	0% Aug-52 Bund	E1bln
16-Apr	Germany	2.90% Aug-56 Bund	E1.5bn
17-Apr	France	2.40% Sep-28 OAT	E10.0-12.0bln
17-Apr	France	2.70% Feb-31 OAT	Shared
17-Apr	France	2.00% Nov-32 OAT	Shared
17-Apr	France	0.60% Jul-34 OATEi	E1.5-2.0bln
17-Apr	France	0.10% Jul-36 OATEi	Shared
17-Apr	France	0.55% Mar-39 OATi	Shared
17-Apr	France	0.10% Jul-53 OATEi	Shared



Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 7-Apr	0.5
...largest payments	
EFSF	0.4
Portugal	0.1
Total w/c 14-Apr	6.2
...largest payments	
Germany	3.1
Portugal	1.1
Italy	1.0
Total w/c 21-Apr	9.8
...largest payments	
France	9.1
Belgium	0.4
Austria	0.1
Total w/c 28-Apr	9.6
...largest payments	
Italy	5.0
Spain	4.5
Total w/c 5-May	0.2
...largest payments	
Italy	0.1
Total w/c 12-May	4.4
...largest payments	
Italy	2.8
Ireland	0.9
Total w/c 19-May	0.7

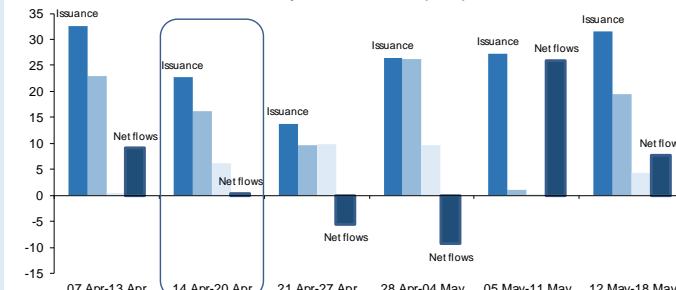
Weekly supply

E22.8bln

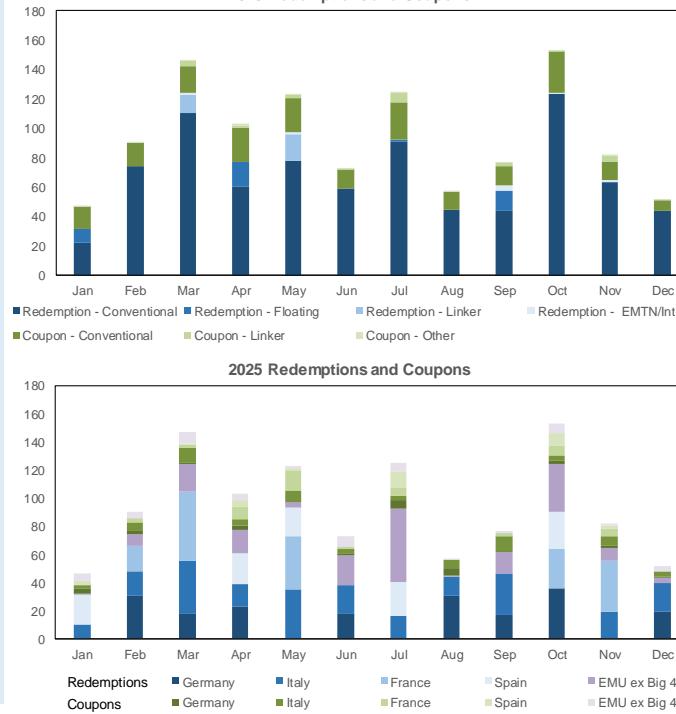
Net Cash Flow Matrix (Ebn)

	07 Apr-13 Apr	14 Apr-20 Apr	21 Apr-27 Apr	28 Apr-04 May	05 May-11 May	12 May-18 May
Issuance*	32.6	22.8	13.8	26.5	27.2	31.5
Redemptions	23.0	16.2	9.6	26.2	1.0	19.4
Coupons	0.5	6.2	9.8	9.6	0.2	4.4
Net Flows	9.1	0.3	-5.6	-9.4	26.0	7.6

Weekly Net Cash Flows (Ebn)



2025 Redemptions and Coupons



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	126.9	17.9	8.0	5.4	1.0	79.2	52.9	12.0	2.0	563.3	5.4
YTD Cash Proc.	18.1	17.7	6.7	129.4	88.0	5.8	3.9	126.6	16.9	7.6	5.2	1.0	77.9	52.0	11.9	2.0	570.7	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	37.1	42.3	36.9	40.1	16.5	44.1	32.5	55.6	28.3	39.0	
Cash Proceeds:																		
<3.5 YR	1.0	-	0.1	3.5	23.0	-1.5	-	26.7	-	-0.4	0.3	-	11.7	13.5	-	-	78.0	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	-	-	-	12.2	2.1	-	-	-	11.5	8.4	-	-	40.5	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	14.3	-	1.4	3.0	-	10.8	2.3	-	-	43.8	-
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	-
Total conv	17.7	16.7	6.7	119.3	88.0	5.8	3.9	96.8	16.9	7.6	5.2	1.0	75.2	52.0	11.9	2.0	526.8	0.7
CCTeu / FRN	-	-	-	-	-	-	-	8.3	-	-	-	-	-	-	-	-	8.3	-
< 6 YR	-	-	-	-	-	-	-	3.4	-	-	-	-	0.8	-	-	-	4.1	-
Linker	-	-	-	4.1	-	-	-	-	-	-	-	-	0.6	-	-	-	4.7	-
6 - 11 YR	-	-	-	5.5	-	-	-	3.2	-	-	-	-	1.3	-	-	-	10.0	-
11 - 21 YR	-	-	-	0.5	-	-	-	-	-	-	-	-	-	-	-	-	0.5	-
21 - 32 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linker	-	-	-	10.1	-	-	-	6.6	-	-	-	-	2.7	-	-	-	19.3	-
EMTN/Fgn Debt	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	16.9	-	-	-	-	-	-	-	-	78.2
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	11.5	-	-	-	-	-	-	-	-	41.7
8 - 11 YR	76.2	25.0	53.2	21.7	-	-	-	-	-	-	-	-	176.0
11 - 16 YR	4.4	32.9	5.2	4.0	-	-	-	-	-	-	-	-	46.6
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
Total conv	191.6	147.1	136.5	65.5	-	-	-	-	-	-	-	-	540.7
CCTeu / FRN	2.8	2.8	-	-	-	-	-	-	-	-	-	-	8.3
< 6 YR	1.4	-	1.7	0.6	-	-	-	-	-	-	-	-	3.8
Linker	0.8	1.9	1.7	-	-	-	-	-	-	-	-	-	4.4
6 - 11 YR	3.2	3.4	3.2	-	-	-	-	-	-	-	-	-	9.8
11 - 21 YR	3.2	-	0.4	-	-	-	-	-	-	-	-	-	0.6
21 - 32 YR	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linker	5.7	5.3	7.0	0.6	-	-	-	-	-	-	-	-	18.6
EMTN/Fgn Debt	2.5	2.2	1.2	0.0	-	-	-	-	-	-	-	-	6.0
Total	202.6	157.4	147.4	66.1	-	-	-	-	-	-	-	-	573.6

2025 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.0	19.9	12.3	17.0	-	-	-	-	-	-	-	-	78.3
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	11.0	-	-	-	-	-	-	-	-	40.6
8 - 11 YR	75.7	25.2	52.5	21.5	-	-	-	-	-	-	-	-	174.9
11 - 16 YR	3.4	31.6	4.9	4.0	-	-	-	-	-	-	-	-	43.8
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
Total conv	186.7	144.2	132.6	63.9	-	-	-	-	-	-	-	-	527.5
CCTeu / FRN	2.8	2.8	-	-	-	-	-	-	-	-	-	-	8.3
< 6 YR	1.5	-	1.8	0.8	-	-	-	-	-	-	-	-	4.1
Linker	0.8	2.1	1.8	-	-	-	-	-	-	-	-	-	4.7
6 - 11 YR	3.5	3.4	3.0	-	-	-	-	-	-	-	-	-	10.0
11 - 21 YR	0.2	-	0.3	-	-	-	-	-	-	-	-	-	0.5
21 - 32 YR	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linker	6.1	5.5	7.0	0.8	-	-	-	-	-	-	-	-	19.3
EMTN/Fgn Debt	2.5	2.2	1.2	0.0	-	-	-	-	-	-	-	-	6.0
Total	198.0	154.7	143.6	64.7	-	-	-	-	-	-	-	-	561.0

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	2.6	1.2	0.0	1.0	-	0.9	0.8	-	0.5	10.7
Total conv	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
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
Linker	0.5	0.6	-	0.7	2.8	-	1.4	-	1.7	0.6	3.4	-	11.6
6 - 11 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
11 - 21 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	146.5	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 | Apr | May | Jun | Jul | Aug |
<th
| --- | --- | --- | --- | --- | --- | --- | --- | --- |

Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025	
EMU															
Redemptions		Conventional	21.8	74.1	110.7	60.7	77.6	59.4	91.2	44.5	43.6	123.5	63.7	43.5	814.4
		Floating	10.1	-	-	16.2	-	-	1.0	-	14.0	-	-	-	41.3
		Linker	-	-	11.8	-	18.6	-	0.1	-	-	-	-	-	30.4
		EMTN/Int - EUR	-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.2	-	5.8
		EMTN/Int - FX	-	-	-	0.5	-	-	0.2	-	2.7	-	-	-	3.4
		Total	31.9	74.1	124.0	77.5	97.2	59.4	92.4	44.6	61.5	124.4	64.9	43.5	895.4
		of which ECB PSPP	13.5	24.0	33.4	26.7	20.5	18.3	26.2	13.1	12.6	37.1	20.1	8.3	253.6
		of which ECB PEPP	12.4	20.4	24.0	16.3	13.8	15.5	15.2	9.0	7.9	17.5	12.9	5.6	170.4
Coupons		Conventional	14.5	16.2	18.2	22.6	22.8	12.6	25.1	12.2	13.2	27.6	12.0	7.6	204.6
		Floating	0.1	-	0.0	0.4	-	-	0.0	-	0.0	0.4	-	-	1.0
		Linker	-	-	3.8	2.0	2.4	0.2	6.5	-	1.6	0.1	4.5	0.2	21.4
		EMTN/Int - EUR	0.2	0.2	0.4	0.3	0.3	0.4	0.4	0.1	0.2	0.2	0.2	0.1	3.2
		EMTN/Int - FX	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.1
		Total	14.9	16.4	22.6	25.4	25.6	13.3	32.1	12.5	15.1	28.4	16.9	8.0	231.2
Redemp+Coup		Total	46.8	90.5	146.5	102.9	122.8	72.8	124.5	57.1	76.6	152.8	81.8	51.6	1126.5
		of which ECB redemptions	25.8	44.4	57.3	42.9	34.3	33.8	41.3	22.1	20.4	54.6	33.0	13.9	424.0
		other	21.0	46.1	89.2	59.9	88.5	39.0	83.2	35.0	56.2	98.2	48.8	37.7	702.6
Germany															
Redemptions		Conventional	-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191.0
		Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191.0
Coupons		Conventional	4.0	2.5	0.9	1.2	0.6	1.0	6.0	5.4	1.0	1.8	1.2	1.0	26.6
		Linker	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9
		Total	4.0	2.5	0.9	3.1	0.6	1.0	6.0	5.4	1.0	1.8	1.2	1.0	28.5
Redemp+Coup		Total	4.0	33.0	18.4	24.2	0.6	18.5	6.0	35.9	18.0	37.8	1.2	20.0	217.6
France															
Redemptions		Conventional	-	17.5	37.7	-	37.8	-	-	-	-	27.5	35.8	-	156.2
		Linker	-	-	11.8	-	-	-	-	-	-	-	-	-	11.8
		Total	-	17.5	49.4	-	37.8	-	-	-	-	27.5	35.8	-	168.0
Coupons		Conventional	-	2.8	-	9.1	14.4	1.1	-	-	2.3	6.5	5.0	-	41.1
		Linker	-	-	2.2	-	-	-	6.4	-	-	-	-	-	8.6
		Total	-	2.8	2.2	9.1	14.4	1.1	6.4	-	2.3	6.5	5.0	-	49.7
Redemp+Coup		Total	-	20.3	51.6	9.1	52.1	1.1	6.4	-	2.3	34.0	40.8	-	217.7
Italy															
Redemptions		Conventional	-	17.8	38.0	-	16.4	20.3	16.4	13.4	15.5	-	19.3	20.4	177.6
		Floating	10.1	-	-	16.2	-	-	-	-	14.0	-	-	-	40.3
		Linker	-	-	-	-	18.6	-	-	-	-	-	-	-	18.6
		EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	0.2	-	0.2
		EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	10.1	17.8	38.0	16.2	35.0	20.3	16.4	13.4	29.5	-	19.5	20.4	236.7
Coupons		Conventional	2.3	6.2	9.2	3.5	5.0	3.2	2.5	6.4	8.3	3.5	4.9	3.0	58.0
		Floating	0.1	-	0.0	0.4	-	-	-	-	0.0	0.4	-	-	0.9
		Linker	-	-	1.6	0.1	2.4	0.2	-	-	1.6	0.1	2.1	0.2	8.3
		EMTN/Int - EUR	0.1	0.0	0.1	0.0	0.1	0.1	0.2	0.0	0.1	0.0	0.0	0.0	0.9
		EMTN/Int - FX	-	0.0	-	0.1	0.0	0.0	-	0.1	-	0.1	0.0	0.1	0.5
		Total	2.4	6.2	11.0	4.2	7.5	3.5	2.8	6.5	10.1	4.1	7.1	3.3	68.6
Redemp+Coup		Total	12.5	24.0	49.0	20.4	42.5	23.7	19.2	19.9	39.6	4.1	26.6	23.7	305.3
Spain															
Redemptions		Conventional	21.4	-	-	21.7	20.4	-	24.2	-	-	27.0	-	-	114.7
		Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	21.4	-	-	21.7	20.4	-	24.2	-	-	27.0	-	-	114.7
Coupons		Conventional	2.6	-	0.2	4.5	1.1	-	11.0	-	-	9.1	-	-	28.6
		Linker	-	-	-	-	-	-	-	-	-	-	2.5	-	2.5
		EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
		EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.0
		Total	2.6	-	0.2	4.5	1.1	0.0	11.0	-	-	9.1	2.5	0.0	31.1
Redemp+Coup		Total	24.0	-	0.2	26.3	21.6	0.0	35.2	-	-	36.1	2.5	0.0	145.8
EMU ex Big 4															
Redemptions		Conventional	0.4	8.3	17.5	16.0	3.0	21.7	50.6	0.6	11.1	33.1	8.6	4.1	174.8
		Floating	-	-	-	-	-	-	1.0	-	0.0	-	-	-	1.0
		Linker	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
		EMTN/Int - EUR	-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.0	-	5.6
		EMTN/Int - FX	-	-	-	0.5	-	-	0.2	-	2.7	-	-	-	3.4
		Total	0.4	8.3	19.0	16.5	4.0	21.7	51.9	0.7	15.0	33.9	9.6	4.1	185.0
Coupons		Conventional	5.7	4.7	7.9	4.3	1.8	7.4	5.5	0.5	1.5	6.6	0.9	3.6	50.4
		Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.0
		Linker	-	-	-	0.0	-	0.0	0.1	-	-	-	-	-	0.1
		EMTN/Int - EUR	0.1	0.2	0.3	0.3	0.2	0.4	0.2	0.1	0.1	0.2	0.1	0.1	2.3
		EMTN/Int - FX	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.6
		Total	5.9	4.9	8.3	4.6	2.1	7.8	5.9	0.6	1.7	6.9	1.1	3.7	53.3
Redemp+Coup		Total	6.2	13.2	27.3	21.1	6.0	29.4	57.7	1.3	16.7	40.8	10.7	7.8	238.3

Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
Austria														
Redemptions	Conventional				9.1						13.3			22.4
	EMTN/Int - EUR							0.1	0.1		0.1			0.3
	EMTN/Int - FX					0.5								0.5
	Total				9.6			0.1	0.1		13.4			23.2
Coupons	Conventional	0.2	1.5	1.2	0.1	0.2	0.4	0.9	0.1	0.1	1.0	0.1		5.6
	EMTN/Int - EUR	0.0	0.0		0.0			0.0	0.0		0.0			0.0
	EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0				0.0	0.0	0.0	0.0
	Total	0.2	1.5	1.2	0.1	0.2	0.4	0.9	0.0	0.1	1.0	0.1	0.0	5.6
Redemp+Coup	Total	0.2	1.5	1.2	9.7	0.2	0.4	0.9	0.1	0.1	14.4	0.1	0.0	28.8
Belgium														
Redemptions	Conventional						21.7							21.7
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX							0.2						0.2
	Total					21.7	0.2							21.8
Coupons	Conventional			3.8	0.4		4.9				0.7			9.8
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR	0.0	0.0		0.0	0.0	0.0		0.0		0.0	0.0	0.0	0.1
	EMTN/Int - FX	0.0	0.0	0.0	0.0	0.0	0.0		0.0		0.0	0.0	0.0	0.2
	Total	0.0	3.9	0.4	0.0	4.9	0.0		0.0	0.0	0.8	0.0	0.0	10.1
Redemp+Coup	Total	0.0	3.9	0.4	0.0	26.6	0.2		0.0	0.8	0.0	0.0	0.0	31.9
ESFS														
Redemptions	Conventional		6.0		3.0			3.5			5.0		4.0	21.5
	Total		6.0		3.0			3.5			5.0		4.0	21.5
Coupons	Conventional	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.2	0.0	0.3	0.3	2.9
	Total	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.2	0.0	0.3	0.3	2.9
Redemp+Coup	Total	0.1	6.5	0.1	3.5	0.3	0.1	4.1	0.2	0.2	5.0	0.1	4.3	24.4
ESM														
Redemptions	Conventional			3.5					6.0					9.5
	EMTN/Int - FX								2.7					2.7
	Total		3.5					8.7						12.2
Coupons	Conventional			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.1	0.1	0.8
	EMTN/Int - FX			0.1					0.1					0.1
	Total		0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.1	0.1	0.1	1.0
Redemp+Coup	Total		3.7		0.1	0.0	0.0	0.1	9.0	0.1	0.1	0.1	0.1	13.2
EU														
Redemptions	Conventional				2.4			18.0			0.2	8.0	0.0	28.6
	Floating													0.0
	Total		2.4				18.0			0.2	8.0	0.0		28.6
Coupons	Conventional	0.0	1.3	0.5	1.0	0.0	0.0	1.2	0.1	0.1	3.0	0.6	3.2	11.0
	Floating													0.0
	Total	0.0	1.3	0.5	1.0	0.0	0.0	1.2	0.1	0.1	3.0	0.6	3.2	11.0
Redemp+Coup	Total	0.0	1.3	0.5	3.4	0.0	0.0	19.2	0.1	0.1	3.2	8.6	3.2	39.6
Greece														
Redemptions	Conventional			2.3										2.3
	Floating								0.0					0.0
	Linker								0.1					0.1
	EMTN/Int - EUR													0.0
	Total		2.3					0.1	0.0					2.4
Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3	0.0					3.1
	Floating								0.0					0.0
	Linker								0.0					0.0
	EMTN/Int - EUR				0.0				0.1					0.1
	Total	1.0	0.2	0.4	0.1		1.0	0.4	0.0					3.1
Redemp+Coup	Total	1.0	2.5	0.4	0.1		1.0	0.4	0.0					5.5
Ireland														
Redemptions	Conventional				11.5									11.5
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total		11.5											11.5
Coupons	Conventional	0.0	0.2	0.7	0.0	0.9		0.0		0.0	0.4			2.3
	Floating								0.0					0.0
	EMTN/Int - EUR		0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0			0.0
	Total	0.0	0.2	0.7	0.0	0.9	0.0	0.0		0.0	0.4	0.0		2.3
Redemp+Coup	Total	0.0	0.2	12.2	0.0	0.9	0.0	0.0		0.0	0.4	0.0		13.8
Netherlands														
Redemptions	Conventional						19.9							19.9
	Total						19.9							19.9
Coupons	Conventional		4.1					1.4						5.4
	Total		4.1					1.4						5.4
Redemp+Coup	Total		4.1					21.3						25.3
Portugal														
Redemptions	Conventional									11.5				11.5
	Floating							1.0						1.0
	EMTN/Int - EUR								0.0					0.0
	EMTN/Int - FX													0.0
	Total			0.0	0.6	0.0	1.1	0.0	0.7	0.4	0.0	0.0	1.1	0.0
Redemp+Coup	Total			0.0	0.6	0.0	1.1	0.0	0.7	1.4	0.0	0.0	12.6	0.0
														16.5

Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
Croatia														
Redemptions	Conventional			2.5				0.8						3.3
	EMTN/Int - EUR				1.5									1.5
	EMTN/Int - FX													
	Total			4.0				0.8						4.8
Coupons	Conventional	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	EMTN/Int - EUR	0.0	0.2	0.1	0.0	0.2	0.0		0.0	0.0	0.0	0.0	0.0	0.5
	Coupon - Int - FC													
	Total	0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.1	1.0
Redemp+Coup	Total	0.1	0.0	4.2	0.1	0.1	0.2	0.9	0.0	0.0	0.0	0.1	0.1	5.8
Cyprus														
Redemptions	Conventional												0.1	0.1
	EMTN/Int - EUR												1.0	1.0
	Total											1.0	0.1	1.1
Coupons	Conventional												0.0	0.0
	EMTN/Int - EUR	0.0	0.0	0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.3
	Total	0.0	0.0	0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.3
Redemp+Coup	Total	0.0	0.0	0.1	0.0	0.0			0.0	0.0	1.0	0.1	0.1	1.4
Finland														
Redemptions	Conventional							6.3		5.1				11.4
	EMTN/Int - EUR												0.0	0.0
	EMTN/Int - FX													
	Total							6.3		5.1				11.4
Coupons	Conventional						1.0		0.6		0.8			2.3
	EMTN/Int - EUR												0.0	0.0
	Coupon - Int - FC	0.0	0.0			0.0		0.0	0.0			0.0	0.1	
	Total	0.0	0.0	1.0	0.0		0.6	0.0	0.8		0.0			2.4
Redemp+Coup	Total	0.0	0.0	1.0	0.0		6.9	0.0	5.9		0.0			13.8
Latvia														
Redemptions	Conventional	0.4												0.4
	EMTN/Int - EUR												1.1	
	EMTN/Int - FX												0.0	
	Total	0.4											1.5	
Coupons	Conventional												0.0	0.0
	EMTN/Int - EUR	0.1	0.0	0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.3
	EMTN/Int - FX	0.0						0.0					0.1	
	Total	0.1	0.0	0.0	0.0	0.1	0.0	0.1		0.0	0.0	0.0	0.0	0.4
Redemp+Coup	Total	0.5	0.0	0.0	0.0	0.1	0.0	0.1		1.1	0.0	0.0	0.0	1.9
Lithuania														
Redemptions	Conventional							0.6			0.3			1.0
	EMTN/Int - EUR						1.0				0.8			1.7
	EMTN/Int - FX												0.0	0.0
	Total					1.0		0.6		0.8	0.3			2.7
Coupons	Conventional	0.0		0.0	0.0	0.0	0.0	0.0	0.1		0.0	0.0	0.0	0.1
	EMTN/Int - EUR	0.1		0.1	0.1	0.1	0.1	0.1	0.1		0.1	0.0	0.1	0.8
	EMTN/Int - FX	0.0											0.0	
	Total	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2		0.1	0.0	0.1	1.0
Redemp+Coup	Total	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8		0.9	0.4	0.1	3.6
Luxembourg														
Redemptions	Conventional			1.5										1.5
	Total			1.5										1.5
Coupons	Conventional	0.0	0.0	0.1		0.0			0.0		0.0			0.2
	Total	0.0	0.0	0.1		0.0			0.0		0.0			0.2
Redemp+Coup	Total	0.0	0.0	0.1	1.5	0.0			0.0		0.0			1.7
Malta														
Redemptions	Conventional							0.1			0.2	0.0		0.4
	EMTN/Int - EUR											0.0		0.0
	Total							0.1			0.2	0.0		0.4
Coupons	Conventional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	EMTN/Int - EUR											0.0		0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Redemp+Coup	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.3	0.0	0.6
Slovakia														
Redemptions	Conventional					3.0				3.0				6.0
	EMTN/Int - EUR												0.0	0.0
	EMTN/Int - FX												0.0	0.0
	Total				3.0					3.0				6.0
Coupons	Conventional	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.5
	EMTN/Int - EUR	0.0				0.0							0.0	0.0
	EMTN/Int - FX	0.0				0.0							0.0	0.0
	Total	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6
Redemp+Coup	Total	0.2	0.3	0.2	0.0	3.1	0.2	0.0	0.0		3.4	0.1		7.6
Slovenia														
Redemptions	Conventional							1.9						1.9
	EMTN/Int - FX												0.0	0.0
	Total							1.9					1.9	
Coupons	Conventional	0.0	0.0	0.4				0.1	0.1	0.0	0.0	0.1		0.6
	EMTN/Int - FX	0.0						0.0					0.0	0.0
	Total	0.0	0.0	0.5				0.1	0.1	0.0	0.0	0.1		0.7
Redemp+Coup	Total	0.0	0.0	0.5				2.0	0.1	0.0	0.0	0.1		2.6