

MNI EGB Supply – W/C 14 April, 2025

16 April 2025 - By Tim Davis and Emil Lundh

THIS WEEK

Italy is due to hold a dual-tranche syndication while Germany, Greece and France are all still due to hold auctions. Germany has already held an auction, as has Finland. **We look for estimated gross issuance for the week of E35.8bln**, the same as last week's E35.8bln.

- On Tuesday, **Germany** sold E4.5bln (E3.549bln allotted) of the 2.40% Apr-30 Bobl (ISIN: DE000BU25042).
 - There were soft demand metrics: the bid-to-cover ratio of 1.38x was much lower than last month's 1.87x, and also the 2.01x average cover across the last four auctions (which includes a 2.52x cover at the January launch). The bid-to-offer ratio of 1.09x was similarly a lot weaker than March's 1.43x.
 - The lowest accepted price of 101.57 did exceed the 101.540 pre-auction mid-price, but the secondary price of the bond fell back following the results publication. Bobl futures fell ~7 ticks on the results to 119.170. Earlier session lows of 119.150 remained untested.
- Also Tuesday, **Finland** held 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).
- Italy** has announced a mandate for a dual-tranche syndication to launch a 7-year BTP due 15 July 2032 and a E3bln WNG issue of a new 30-year BTPEi due 15 May 2056. The transaction is expected to take place in the "near future" and we expect it to take place today (assuming there are no big market deviations beforehand).
 - We pencil in a wide E7-13bln range for the 7-year size. The last two 10-year launches at syndication in January and October last year were both sized at E10bln and both of which were launched as part of dual-tranche syndications alongside conventional 30-year BTPs.
 - We had noted in our EGB Issuance, Redemption and Cash Flow Matrix publication last week that we thought there was a chance that a new 7-year BTP would 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 - so this is not a huge surprise to us.
 - The BTPEi auction scheduled for Thursday next week (24 April) has been cancelled as part of this announcement.
- Today, **Greece** will look to sell E200mln of the 4-year 3.875% Mar-29 GGB (ISIN: GR0124035693) at auction tomorrow.
- Germany** will return to the market this morning 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 OATe (ISIN: FR001400JI88), the 0.10% Jul-36 OATe (ISIN: FR0013327491), the 0.55% Mar-39 OATi (ISIN: FR001400IKW5) and the 0.10% Jul-53 OATe (ISIN: FR0014008181).

NOMINAL FLOWS: This 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 E13.3bln**, up from positive E9.1bln 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 21 April)

Slovakia, Germany, Italy and potentially Portugal are all due to hold auctions in the W/C 21 April. There is also the potential for Austrian, Belgian and Finnish 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 E16.4bln.**

- On Tuesday 22 April, **Slovakia** will hold a SlovGB auction. On offer will be the 3.00% Feb-28 SlovGB (ISIN: SK4000024683), the 3.75% Mar-34 SlovGB (ISIN: SK4000024865), the 3.75% Feb-35 SlovGB (ISIN: SK4000022539) and the 2.00% Oct-47 SlovGB (ISIN: SK4120013400). The auction is being held on the Tuesday due to the Easter Monday holiday.
 - There will be no non-competitive auction of the 3.75% Mar-34 SlovGB and there is only E241.5mln available before the issue reaches its terminal size of E5.0bln. We would therefore expect as long as there are sufficient bids that the full E241.5mln is sold at this auction.
- 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 auction on Thursday 24 April. We expect a reopening of the 2.55% Feb-27 BTP Short Term (ISIN: IT0005633794). Details will be announced on Tuesday 22 April (T-2 rather than the usual T-3 due to the public holidays).
 - Note that the BTPei line has been cancelled due to the syndicated launch of the May-56 BTPei via syndication.
- **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.

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 E3.0bln.**

2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSS	ESM	Total	Other
YTD Issuance	19.2	18.0	8.3	133.3	95.5	5.7	4.0	128.7	17.9	8.0	5.4	1.0	80.6	52.9	12.0	2.0	592.5	5.4
YTD Cash Proc.	18.1	17.7	8.0	129.4	92.5	5.8	3.9	128.3	16.9	7.6	5.2	1.0	79.3	52.0	11.9	2.0	579.7	5.4
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	36.0	43.1	36.4	72.3	65.2	37.6	42.3	36.9	40.1	16.5	44.9	32.5	55.6	28.3	39.6	
Cash Proceeds:																		
<3.5 YR	1.0	-	0.1	3.5	23.0	-1.5	-	27.4	-	-0.4	0.3	-	11.7	13.5	-	-	78.7	0.3
3.5 - 5.5 YR	1.9	1.0	1.0	36.0	24.7	-	-	11.8	2.9	0.5	-	-	11.1	2.6	8.0	-	101.3	0.1
5.5 - 8 YR	3.4	-	0.7	2.8	-	-	-	12.9	2.1	-	-	-	11.9	8.4	-	-	42.2	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	-	25.5	10.9	4.0	2.0	175.1	0.2
11 - 16 YR	1.2	1.3	0.7	4.9	1.6	2.1	0.4	14.6	-	1.4	3.0	-	10.8	2.3	-	-	44.1	-
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	-	0.7	15.6	11.8	1.0	3.0	1.4	1.8	0.4	0.1	1.0	2.4	7.1	-	-	47.2	-
32 YR +	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	-
Total conv	17.7	16.7	8.0	119.3	92.5	5.8	3.9	98.6	16.9	7.6	5.2	1.0	76.6	52.0	11.9	2.0	535.8	0.7
CCTeu / FRN	-	-	-	-	-	-	-	8.3	-	-	-	-	-	-	-	-	8.3	-
< 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	-
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	17.6	-	-	-	-	-	-	-	-	78.9
3.5 - 5.5 YR	31.4	32.3	29.3	8.4	-	-	-	-	-	-	-	-	101.5
5.5 - 8 YR	6.4	12.8	11.0	13.4	-	-	-	-	-	-	-	-	43.6
8 - 11 YR	76.2	25.0	53.2	22.1	-	-	-	-	-	-	-	-	176.5
11 - 16 YR	4.4	32.9	5.2	4.3	-	-	-	-	-	-	-	-	46.9
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	8.2	-	-	-	-	-	-	-	-	51.1
32 YR +	0.9	-	-	0.3	-	-	-	-	-	-	-	-	1.2
Total conv	191.6	147.1	136.5	74.7	-	-	-	-	-	-	-	-	549.9
CCTeu / FRN	2.8	2.8	2.8	-	-	-	-	-	-	-	-	-	8.3
< 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
Total linker	5.7	5.3	7.0	0.6	-	-	-	-	-	-	-	-	18.6
EMTN/Fgn Debt	2.5	2.2	1.2	0.1	-	-	-	-	-	-	-	-	6.1
Total	202.6	157.4	147.4	75.4	-	-	-	-	-	-	-	-	582.8

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	17.7	-	-	-	-	-	-	-	-	79.0
3.5 - 5.5 YR	31.6	32.1	29.0	8.7	-	-	-	-	-	-	-	-	101.4
5.5 - 8 YR	6.4	12.8	10.4	12.7	-	-	-	-	-	-	-	-	42.2
8 - 11 YR	75.7	25.2	52.5	21.9	-	-	-	-	-	-	-	-	175.3
11 - 16 YR	3.4	31.6	4.9	4.3	-	-	-	-	-	-	-	-	44.1
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	7.2	-	-	-	-	-	-	-	-	47.2
32 YR +	0.4	-	-	0.1	-	-	-	-	-	-	-	-	0.5
Total conv	186.7	144.2	132.6	72.9	-	-	-	-	-	-	-	-	536.5
CCTeu / FRN	2.8	2.8	2.8	-	-	-	-	-	-	-	-	-	8.3
< 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
Total linker	6.1	5.5	7.0	0.8	-	-	-	-	-	-	-	-	19.3
EMTN/Fgn Debt	2.5	2.2	1.2	0.1	-	-	-	-	-	-	-	-	6.0
Total	198.0	154.7	143.6	73.8	-	-	-	-	-	-	-	-	570.1

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	1.7	-	0.9	0.8	-	1.3	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
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	146.5	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	Sep	Oct	Nov	Dec	Total
<3.5 YR	20.3	16.5	15.2	21.5	18.8	25.3	22.5	15.4	25.7	20.7	18.2	7.7	227.6
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	178.8
8 - 11 YR	65.8	48.0	29.4	39.9	33.0	25.6	32.4	22.7	31.6	33.3	30.8	7.4	399.9
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	134.2	119.3	131.4	129.0	102.1	104.7	83.5	118.7	125.1	98.7	26.1	1366.2
CCTeu / FRN	1.5	2.5	1.5	2.3	2.3	1.7	1.5	1.5	1.7	3.5	4.7	-	24.8
< 6 YR	2.9	3.0	1.6	2.0	1.2	2.7	1.4	2.0	1.5	2.1	1.2	-	21.6
6 - 11 YR	0.5	1.1	-	0.7	2.9	-	1.6	-	2.2	0.6	4.5	-	14.1
11 - 21 YR	2.8	1.4	7.1	2.3	4.0	3.0	1.7	1.0	6.4	3.5	1.0	-	34.1
21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.0
Total linker	6.2	5.8	8.7	5.2	8.3	6.0	5.0	3.3	10.4	6.2	6.7	-	71.7
EMTN/Fgn Debt	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.7	1.0	0.1	0.0	12.6
Total	202.2	144.1	131.4	140.3	140.9	112.6	111.3	88.7	131.5	135.9	110.3	26.2	1475.3