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All Signal, No Noise

MARKET ANALYSIS

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 28 April, 2025

25 April 2025 - By Tim Davis

UPCOMING WEEK

The EU, Belgium, Italy and Germany all look to hold auctions in the week ahead. There are also possible Belgian and Finnish syndications in upcoming weeks. **We pencil in estimated gross issuance for the week of E24.6bln**, up from the E20.5bln sold this week.

- On Monday, the **EU** will look to hold its first ever triple-line EU-bond auction. On offer will be up to E2.5bln of the 2.875% Oct-29 EU-bond (ISIN: EU000A3L1CN4), up to E2bln of the 3.00% Dec-34 EU-bond (ISIN: EU000A3K4ES4) and up to E1.5bln of the 3.375% Oct-38 EU-bond (ISIN: EU000A3K4D74).
    - We had thought that the volume on offer in each of the lines may be a little smaller than we had seen in the dual-line auctions, but that was not the case so overall this is a slightly larger auction than we had expected.
    - There will be up to E6bln combined on offer, rather than up to E5bln on offer at recent dual-line auctions.
- **Belgium** will also hold a conventional auction on Monday with E2.8-3.2bln of OLOs on offer. On offer will be the 2.85% Oct-34 OLO (ISIN: BE0000360694), the first reopening of the on-the-run 10-year 3.10% Jun-35 OLO (ISIN: BE0000363722) and the 2.75% Apr-39 Green OLO (ISIN: BE0000356650).
    - There is no OLO due to be issued with a maturity close to 5-years and this increases the probability of a new 5-year OLO being launched via syndication in the near future.
- On Tuesday, **Italy** will hold a 5/10-year BTP and CCTeu auction. On offer will be E3.0-3.5bln of the on-the-run 5-year 2.95% Jul-30 BTP (ISIN: IT0005637399), E3.5-4.0bln of the new 3.60% Oct-35 BTP (ISIN: IT0005648149) and E1.5-2.0bln of the Apr-33 CCTeu (ISIN: IT0005620460).
- On Wednesday, **Germany** will hold a 15-year Bund auction. On offer will be E1.5bln of the on-the-run 2.60% May-41 Bund (ISIN: DE000BU2F009) alongside E500mln of the 2.50% Jul-44 Bund (ISIN: DE0001135481).
- On Friday, **Belgium** will look to conclude the week by holding an ORI auction. Details will be announced the preceding day.
- **Possible syndications in upcoming weeks:**
    - **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 week ahead sees redemptions of E26.2bln: E21.7bln of a formerly 10-year Spanish Obli, E3.0bln of a formerly 10-year EFSF bond and E1.5bln of a formerly 5-year Luxembourg LGB. Coupon payments for the week total E9.6bln of which E5.0bln are Italian and E4.5bln are Spanish. **This leaves estimated net flows for the week at negative E11.3bln** versus positive E1.1bln this week.

2 WEEKS AHEAD (W/C 5 May)

The Austria, Germany, France, Spain and Ireland all look to hold auctions in the W/C 5 May. **We pencil in estimated gross issuance for the week of E27.2bln.**

- On Tuesday 6 May, Austria will look to hold an RAGB auction. The details will likely be announced on Wednesday 30 April given the public holiday on Thursday 1 May.
- On Tuesday 6 May, Germany will come to the market with E4.5bln of the 2.40% Apr-30 Bobl (ISIN: DE000BU25042) on offer.

- On Wednesday 7 May, France will look to hold a LT OAT auction (rather than on the usual Thursday due to the VE day public holiday). We expect the 3.20% May-35 OAT (ISIN: FR001400X8V5) to be on offer but don't have a strong view around the other OATs on offer.
- On Thursday 8 May, Spain will hold a Bono/Obli/ObliEi auction. We expect the 3-year on-the-run 2.40% May-28 Bono (ISIN: ES0000012O59) to amongst the bonds on offer.
- To conclude the week, also on Thursday 8 May, Ireland will look to hold an auction. Due to the public holiday on Monday, the details will be announced on Tuesday 6 May.

NOMINAL FLOWS: The W/C 5 May sees a single redemption of E1.0bln from a formerly 5-year Lithuanian bond. Coupon payments for the week total E0.2bln. **This leaves estimated net flows for the week at positive E26.0bln.**

RECAP THIS WEEK (W/C 14 April)

Austria held a syndication Wednesday while and Slovakia, Germany and Italy held auctions this week. **Gross issuance for the week was E20.5bln**.

- On Tuesday, **Slovakia** held a SlovGB auction for a combined E635mln: E77mln of the 3.00% Feb-28 SlovGB (ISIN: SK4000024683), E241.5mln of the 3.75% Mar-34 SlovGB (ISIN: SK4000024865), E255.3mln of the 3.75% Feb-35 SlovGB (ISIN: SK4000022539) and E60.7mln of the 2.00% Oct-47 SlovGB (ISIN: SK4120013400). The auction was held on Tuesday due to the Easter Monday holiday.
  - There was no non-competitive auction of the 3.75% Mar-34 SlovGB with the full E241.5mln available sold (in line with our expectations). The issue has now reached its terminal size of E5.0bln and will not be available for further reopenings.
  - The other issues saw no further takeup of the 3.00% Feb-28 SlovGB in the non-competitive round with E1mln of the 3.75% Feb-35 SlovGB and E10mln of the 2.00% Oct-47 SlovGB.
- Also on Tuesday, **Germany** sold E5bln (E3.814bln allotted) of the new 1.70% Jun-27 Schatz (ISIN: DE000BU22098).
  - It was another soft German auction (German auctions have been soft for three weeks now).
  - The bids received were the lowest since August 2023 (albeit broadly similar to the volumes seen in January 2024).
  - Indeed, to put it into perspective, there has only been one Schatz bid-to-cover below 2x over the past year before this auction (1.97x in July 2024). This week's 1.69x was therefore much softer, with the bid-to-offer at 1.29x.
  - There was no notable wider market reaction from the auction - but it is worth noting that we have now seen soft auctions in Schatz, Bobls, 10-year Green and 30-year Bunds.
- Austria came to the market on Wednesday for a triple tranche syndicated tap for a combined E7bln (E6bln allotted) – this was line with our upper estimate of the total transaction size. E3bln (E2.5bln allotted) of the 2.50% Oct-29 RAGB (ISIN: AT0000A3EPP2), E2.25bln (E2.00bln allotted) of the 3.20% Jul-39 RAGB (ISIN: AT0000A3D3Q8) and E1.75bln (E1.50bln allotted) of the 3.15% Oct-53 RAGB (ISIN: AT0000A33SK7) were sold.
- Also Wednesday, **Germany** returned to the market to issue E4bln (E3.049bln allotted) of the 10-year 2.50% Feb-35 Bund (ISIN: DE000BU2Z049).
  - It was another German auction with soft demand. It saw the smallest volume of bids for a 10-year Bund auction since October 2022. Some of this was expected as it was a smaller auction size (E4.0bln rather than the recent E4.5bln) but the bid-to-offer of 1.06x compares to 1.64x earlier this month and the bid-to-cover of 1.38x compares to 2.16x - so those metrics are weak too. There was still not a big impact on Bund futures.
- On Thursday, **Italy** held a BTP Short Term auction. As expected there was a reopening of the on-the-run 2.55% Feb-27 BTP Short Term (ISIN: IT0005633794) for E3.0bln.
  - The full E600mln was taken up in the supplementary round.
  - Note that the BTPei line has been cancelled due to the syndicated launch of the 2.55% May-56 BTPei via syndication.

NOMINAL FLOWS: This week saw 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 totalled E9.8bln of which E9.1bln are French and E0.4bln are Belgian. N**et flows for the week came in at positive E1.1bln**.

MNI Eurozone Net Cash Flow Matrix

Week beginning 28-Apr-2025

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2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
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	18.60
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	2.64
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
28-Apr	EU	2.875% Oct-29 EU-bond	Up to E2.5bln
28-Apr	EU	3.00% Dec-34 EU-bond	Up to E2bln
28-Apr	EU	3.375% Oct-38 EU-bond	Up to E1.5bln
28-Apr	Belgium	2.85% Oct-34 OLO	E2.8-3.2bln
28-Apr	Belgium	3.10% Jun-35 OLO	Shared
28-Apr	Belgium	2.75% Apr-39 Green OLO	Shared
29-Apr	Italy	2.95% Jul-30 BTP	E3.0-3.5bln
29-Apr	Italy	3.60% Oct-35 BTP	E3.5-4.0bln
29-Apr	Italy	1.10% Apr-33 CCTeu	E1.5-2.0bln
30-Apr	Germany	2.60% May-41 Bund	E1.5bln
30-Apr	Germany	2.50% Jul-44 Bund	E500mln
02-May	Belgium	ORI Facility	TBA 30-Apr
Weekly supply			**E24.6bln**

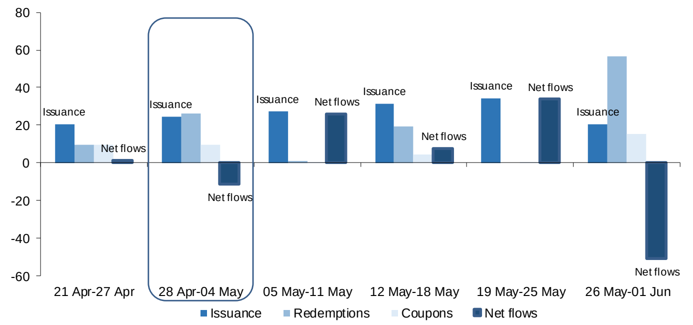
Upcoming Coupon Payments

Country	Amount (Ebln)
Total w/c 21-Apr	**9.8**
...largest payments	
France	*9.1*
Belgium	*0.4*
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	**4.5**
...largest payments	
Italy	*2.9*
Ireland	*0.9*
Total w/c 19-May	**0.7**
...largest payments	
Italy	*0.3*
Austria	*0.2*
Total w/c 26-May	**15.1**
...largest payments	
France	*14.5*
Italy	*0.3*
Total w/c 2-Jun	**3.6**

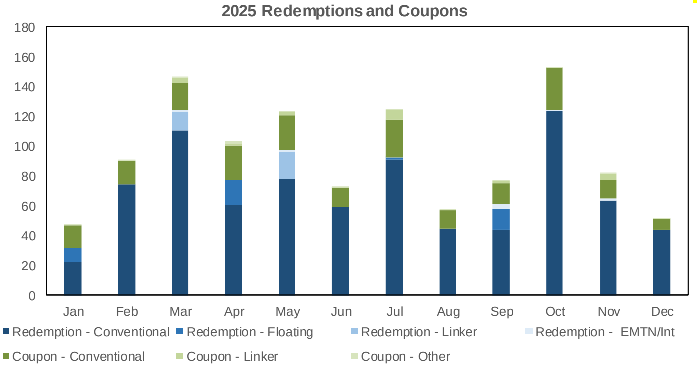
Net Cash Flow Matrix (Ebn)

	21 Apr-27 Apr	28 Apr-04 May	05 May-11 May	12 May-18 May	19 May-25 May	26 May-01 Jun
Issuance*	20.5	24.6	27.2	31.5	34.4	20.7
Redemptions	9.6	26.2	1.0	19.4		56.4
Coupons	9.8	9.6	0.2	4.5	0.7	15.1
Net Flows	1.1	-11.3	26.0	7.5	33.7	-50.8

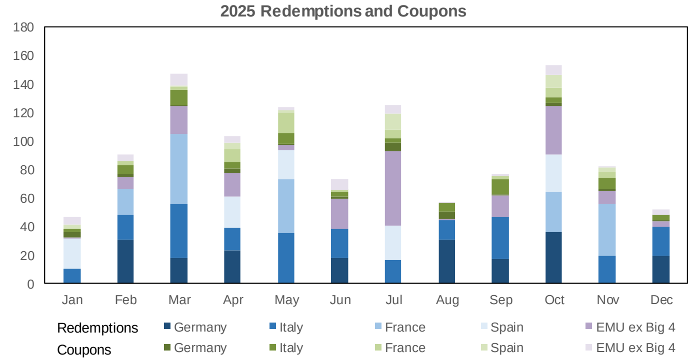
Weekly Net Cash Flows (Ebln)



2025 Redemptions and Coupons



2025 Redemptions and Coupons



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		26.6	18.0	8.3	147.3	107.0	5.9	4.0	143.3	17.9	8.0	6.0	1.0	80.6	52.9	12.0	2.0	640.8	5.5
YTD Cash Proc.		25.3	17.7	8.0	143.1	103.5	6.0	3.9	142.9	16.9	7.6	5.9	1.0	79.3	52.0	11.9	2.0	627.0	5.5
2025 Target		45.0	42.0	22.3	305.5	254.0	8.0	6.0	341.0	40.0	20.5	13.0	6.0	176.5	160.0	21.5	7.0	1468.3	
YTD Cash % Trgt		56.1	42.2	36.0	46.8	40.8	75.0	65.2	41.9	42.3	36.9	45.0	16.5	44.9	32.5	55.6	28.3	42.7	
Cash Proceeds:																			
Conventional	<3.5 YR	1.2	-	0.1	7.1	28.0	-1.5	-	31.1	-	-0.4	0.4	-	11.7	13.5	-	-	91.2	0.3
	3.5 - 5.5 YR	4.9	1.0	1.0	36.0	24.7	0.2	-	11.8	2.9	0.5	-	-	11.1	2.6	8.0	-	104.5	0.1
	5.5 - 8 YR	3.4	-	0.7	11.0	-	-	-	20.9	2.1	-	-	-	11.9	8.4	-	-	58.3	0.1
	8 - 11 YR	7.5	9.5	1.5	42.5	30.7	4.3	0.5	25.4	8.1	5.3	1.9	-	25.5	10.9	4.0	2.0	179.6	0.2
	11 - 16 YR	3.4	1.3	0.7	4.9	1.6	2.1	0.4	14.6	-	1.4	3.0	-	10.8	2.3	-	-	46.4	-
	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	-	-	16.6	-
	26 - 32 YR	2.7	-	0.7	15.6	13.7	1.0	3.0	1.4	1.8	0.4	0.1	1.0	2.4	7.1	-	-	50.8	-
	32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
	Total conv	24.9	16.7	8.0	131.1	103.5	6.0	3.9	110.2	16.9	7.6	5.9	1.0	76.6	52.0	11.9	2.0	578.2	0.7
CCTeu / FRN		-	-	-	-	-	-	-	8.3	-	-	-	-	-	-	-	-	8.3	-
Linker	< 6 YR	-	-	-	-	-	-	-	3.4	-	-	-	-	0.8	-	-	-	4.1	-
	6 - 11 YR	-	-	-	5.0	-	-	-	-	-	-	-	-	0.6	-	-	-	5.6	-
	11 - 21 YR	-	-	-	6.3	-	-	-	3.2	-	-	-	-	1.3	-	-	-	10.8	-
	21 - 32 YR	-	-	-	0.7	-	-	-	3.0	-	-	-	-	-	-	-	-	3.7	-
	Total linker	-	-	-	12.0	-	-	-	9.5	-	-	-	-	2.7	-	-	-	24.2	-
EMTN/Fgn Debt		0.4	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	4.8

2025 Issuance: Nominal

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<3.5 YR	29.1	19.9	12.3	30.0	-	-	-	-	-	-	-	-	91.3
	3.5 - 5.5 YR	31.4	32.3	29.3	11.6	-	-	-	-	-	-	-	-	104.7
	5.5 - 8 YR	6.4	12.8	11.0	29.8	-	-	-	-	-	-	-	-	60.0
	8 - 11 YR	76.2	25.0	53.2	26.6	-	-	-	-	-	-	-	-	181.0
	11 - 16 YR	4.4	32.9	5.2	6.5	-	-	-	-	-	-	-	-	49.1
	16 - 21 YR	17.6	0.6	13.0	0.3	-	-	-	-	-	-	-	-	31.5
	21 - 26 YR	9.2	8.4	1.5	0.1	-	-	-	-	-	-	-	-	19.1
	26 - 32 YR	16.5	15.3	11.1	12.5	-	-	-	-	-	-	-	-	55.3
	32 YR +	0.9	-	-	0.6	-	-	-	-	-	-	-	-	1.4
	Total conv	191.6	147.1	136.5	118.0	-	-	-	-	-	-	-	-	593.3
CCTeu / FRN		2.8	2.8	2.8	-	-	-	-	-	-	-	-	-	8.3
Linker	< 6 YR	1.4	-	1.7	0.6	-	-	-	-	-	-	-	-	3.8
	6 - 11 YR	0.8	1.9	1.7	0.8	-	-	-	-	-	-	-	-	5.2
	11 - 21 YR	3.2	3.4	3.2	0.9	-	-	-	-	-	-	-	-	10.7
	21 - 32 YR	0.3	-	0.4	3.3	-	-	-	-	-	-	-	-	3.9
	Total linker	5.7	5.3	7.0	5.6	-	-	-	-	-	-	-	-	23.6
EMTN/Fgn Debt		2.5	2.2	1.2	0.2	-	-	-	-	-	-	-	-	6.1
Total		202.6	157.4	147.4	123.8	-	-	-	-	-	-	-	-	631.2

2025 Issuance: Cash Proceeds

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<3.5 YR	29.0	19.9	12.3	30.2	-	-	-	-	-	-	-	-	91.5
	3.5 - 5.5 YR	31.6	32.1	29.0	11.9	-	-	-	-	-	-	-	-	104.6
	5.5 - 8 YR	6.4	12.8	10.4	28.8	-	-	-	-	-	-	-	-	58.4
	8 - 11 YR	75.7	25.2	52.5	26.5	-	-	-	-	-	-	-	-	179.9
	11 - 16 YR	3.4	31.6	4.9	6.5	-	-	-	-	-	-	-	-	46.4
	16 - 21 YR	17.1	0.4	12.4	0.3	-	-	-	-	-	-	-	-	30.2
	21 - 26 YR	7.9	7.7	0.9	0.0	-	-	-	-	-	-	-	-	16.6
	26 - 32 YR	15.2	14.5	10.3	10.9	-	-	-	-	-	-	-	-	50.8
	32 YR +	0.4	-	-	0.2	-	-	-	-	-	-	-	-	0.6
	Total conv	186.7	144.2	132.6	115.3	-	-	-	-	-	-	-	-	578.8
CCTeu / FRN		2.8	2.8	2.8	-	-	-	-	-	-	-	-	-	8.3
Linker	< 6 YR	1.5	-	1.8	0.8	-	-	-	-	-	-	-	-	4.1
	6 - 11 YR	0.8	2.1	1.8	0.9	-	-	-	-	-	-	-	-	5.6
	11 - 21 YR	3.5	3.4	3.0	0.8	-	-	-	-	-	-	-	-	10.8
	21 - 32 YR	0.2	-	0.3	3.2	-	-	-	-	-	-	-	-	3.7
	Total linker	6.1	5.5	7.0	5.7	-	-	-	-	-	-	-	-	24.2
EMTN/Fgn Debt		2.5	2.2	1.2	0.2	-	-	-	-	-	-	-	-	6.1
Total		198.0	154.7	143.6	121.1	-	-	-	-	-	-	-	-	617.4

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	15.5	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
Linker	< 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
Conventional	<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
Linker	< 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

Eurozone 2025 Coupons and Redemptions

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		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	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
	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	0.8	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	31.9
EFSF														
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	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	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		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	1.0
Redemp+Coup	Total			3.7		0.1	0.0	0.0	0.1	9.0	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	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	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	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
	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
	EMTN/Int - EUR		0.0	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
	EMTN/Int - FX													0.0
	Total							1.0			11.5			12.5
Coupons	Conventional	0.0	0.6	0.0	1.1	0.0	0.7	0.4	0.0	0.0	1.1	0.0	0.0	3.9
	Floating	0.0						0.0						0.0
	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	0.0	3.9
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	0.0	16.5

Eurozone 2025 Coupons and Redemptions

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		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	0.5
	EMTN/Int - EUR	0.0		0.2	0.1	0.0	0.2	0.0		0.0	0.0	0.0	0.0	0.5
	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	0.3
	Total	0.0	0.0		0.1	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	1.4
Finland														
Redemptions	Conventional							6.3		5.1				11.4
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total							6.3		5.1				11.4
Coupons	Conventional				1.0			0.6		0.8				2.3
	EMTN/Int - EUR													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				1.1
	EMTN/Int - FX													0.0
	Total	0.4								1.1				1.5
Coupons	Conventional													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
	Total					1.0			0.6		0.8	0.3		2.7
Coupons	Conventional		0.0		0.0	0.0		0.0	0.1			0.0	0.0	0.1
	EMTN/Int - EUR		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
	Total		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	1.1	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	0.1		0.0			0.0		0.0			0.2
	Total		0.0	0.1		0.0			0.0		0.0			0.2
Redemp+Coup	Total		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
	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
	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
	EMTN/Int - FX													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
	EMTN/Int - FX			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
	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
	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