

MNI EGB Supply

13 May 2025 - By Tim Davis and Moritz Arold

THIS WEEK

The EU looks to hold a syndication today while the Netherlands, Italy, Germany and Portugal all look to hold auctions this week. **We pencil in estimated gross issuance for the week of E30.0bln**, a little lower than last week's E31.8bln.

- The **EU** has announced a mandate to launch a new 20-year EU-bond maturing 12 October 2045 via syndication, with the transaction due to take place today, subject to market conditions. The announcement was in line with MNI's expectations and we pencil in a wide E5-9bln range for the transaction size.
- The **Netherlands** will come to the market today, looking to sell E1.5-2.0bln of the 30-year on-the-run 2.00% Jan-54 DSL (ISIN: NL00150012X2).
- **Italy** will also look to hold a 3/7/15+year BTP auction today. On offer will be E3.0-3.5bln of the 3-year on-the-run 2.65% Jun-28 BTP (ISIN: IT0005641029), E2.0-2.5bln of the recently launched 7-year 3.25% Jul-32 BTP (ISIN: IT0005647265) and E1.0-1.5bln of the 4.45% Sep-43 BTP (ISIN: IT0005530032).
- **Germany** will conclude issuance for today with an auction for E4.5bln of the 1.70% Jun-27 Schatz (ISIN: DE000BU22098).
- **Germany** will return to the market tomorrow to hold a 30-year Bund auction. On offer will be E1.5bln of the 1.25% Aug-48 Bund (ISIN: DE0001102432) alongside E1.0bln of the 2.50% Aug-54 Bund (ISIN: DE000BU2D004).
 - Note that the original Q2 calendar had the 2.90% Aug-56 Bund on offer for E1.5bln, but there was a change announced alongside the syndication mandate for the 2.90% Aug-56 Bund on Monday 5 May.
- **Portugal** will hold an OT auction tomorrow for a combined E1.00-1.25bln. On offer will be the 1.65% Jul-32 OT (ISIN: PTOTEYOE0031) and the 4.10% Feb-45 OT (ISIN: PTOTEBOE0020).
- **Additional possible syndication 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. A May launch is definitely possible – and comes 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.

NOMINAL FLOWS: This week sees redemptions of E19.4bln: E3.0bln from a formerly 5-year SloVGB and E16.4bln from a formerly 7-year BTP. Coupon payments for the week total E4.5bln. **This leaves estimated net flows for the week at positive E6.0bln** versus positive E25.5bln last week.

NEXT WEEK (W/C 19 May)

Slovakia, the EU, Germany, Finland, Greece, Spain and France all hold to hold auctions in the W/C 19 May. **We pencil in estimated gross issuance for the week of E34.4bln.**

- **Slovakia** will kick off issuance for the week on Monday 19 May with a SloVGB auction. On offer will be the 3.00% Feb-28 SloVGB (ISIN: SK4000024683), the 3.00% Nov-31 SloVGB (ISIN: SK4000026241), the 3.625% Jun-33 SloVGB (ISIN: SK4000023230), and the 3.75% Feb-35 SloVGB (ISIN: SK4000022539).
 - Note that two weeks after this will see the launch of the new Jun-29 SloVGB, which may impact demand.
- The **EU** will also hold an auction on Monday 19 May. We expect another triple line auction with the details to be announced on Wednesday 14 May.
- Tuesday 20 May will see **Germany** come to the market to hold a Green auction.
- **Finland** will also hold a conventional auction on Tuesday 20 May with E1.0-1.5bln of the RFGBs on offer (details announced on Friday 16 May).
- **Greece** will then hold a GGB auction on Wednesday 21 May with details announced the preceding day.
- Also on Wednesday 21 May, **Germany** will come to the market to sell E4bln of the 2.50% Feb-35 Bund (ISIN: DE000BU2Z049).

- **Spain** will hold a Bono/Obli auction on Thursday 22 May. We expect the on-the-run 10-year 3.15% Apr-35 Obli (ISIN: ES0000012067) to be one of the bonds on offer. The bonds will be announced on Friday 16 May with the auction size to be confirmed on Monday 19 May.
- **France** will then hold a MT OAT auction, also on Thursday 22 May. We expect both the on-the-run issues (the 2.40% Sep-28 OAT (ISIN: FR001400XLW2) and the 2.70% Feb-31 OAT (ISIN: FR001400Z2L7)) to be on offer at the auction with details to be confirmed on Friday 16 May.
- **France** will conclude issuance for the week with an IL OAT auction later on Thursday 22 May.

NOMINAL FLOWS: The W/C 19 May sees no redemptions and coupon payments for the week total E0.7bln of which E0.3bln are Italian and E0.2bln are Austrian. **This leaves estimated net flows for the week at positive E33.7bln.**

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	58.0	12.0	2.0	645.8	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	57.1	11.9	2.0	632.1	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	35.7	55.6	28.3	43.0	
Cash Proceeds:																		
<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	4.7	8.0	-	106.6	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	12.7	4.0	2.0	181.5	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	3.5	-	-	47.5	-
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	-	-	16.6	-
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	57.1	11.9	2.0	583.3	0.7
CCTeu / FRN	-	-	-	-	-	-	-	8.3	-	-	-	-	-	-	-	-	8.3	-
< 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
<3.5 YR	29.1	19.9	12.3	30.0	-	-	-	-	-	-	-	-	91.3
3.5 - 5.5 YR	31.4	32.3	29.3	13.7	-	-	-	-	-	-	-	-	106.7
5.5 - 8 YR	6.4	12.8	11.0	29.8	-	-	-	-	-	-	-	-	60.0
8 - 11 YR	76.2	25.0	53.2	28.4	-	-	-	-	-	-	-	-	182.8
11 - 16 YR	4.4	32.9	5.2	7.7	-	-	-	-	-	-	-	-	50.3
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	123.1	-	-	-	-	-	-	-	-	598.3
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	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	128.8	-	-	-	-	-	-	-	-	636.3

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	30.2	-	-	-	-	-	-	-	-	91.5
3.5 - 5.5 YR	31.6	32.1	29.0	14.0	-	-	-	-	-	-	-	-	106.7
5.5 - 8 YR	6.4	12.8	10.4	28.8	-	-	-	-	-	-	-	-	58.4
8 - 11 YR	75.7	25.2	52.5	28.3	-	-	-	-	-	-	-	-	181.7
11 - 16 YR	3.4	31.6	4.9	7.7	-	-	-	-	-	-	-	-	47.5
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	120.4	-	-	-	-	-	-	-	-	584.0
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	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	126.2	-	-	-	-	-	-	-	-	622.5

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	9.3	0.5	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