

MNI Supply Daily

22 May 2025 - By Tim Davis and Moritz Arold

THIS WEEK

Spain and France are both due to hold auctions today. The EFSF held a syndication on Monday while Slovakia, the EU, Germany and Finland held auctions already this week. **We pencil in estimated gross issuance for the week of E36.8bln**, up from E34.3bln last week.

- The **EFSF** held a syndication on Monday. It sold E3bln of the new 2.75% Sep-32 line (ISIN: EU000A2SCAU4). Books closed above E9.5bln.
- **Slovakia** kicked off auction issuance for the week on Monday, selling a total E607mln of SlovGBs: E135.8mln of the 3.00% Feb-28 SlovGB (ISIN: SK4000024683), E146.0mln of the 3.00% Nov-31 SlovGB (ISIN: SK4000026241), E204.0mln of the 3.625% Jun-33 SlovGB (ISIN: SK4000023230), and E121.0mln of the 3.75% Feb-35 SlovGB (ISIN: SK4000022539).
 - In its non-competitive round, Slovakia sold an additional E77mln: E25.3mln of the 3.00% Feb-28 SlovGB, E11.0mln of the 3.00% Nov-31 SlovGB, E37.4mln of the 3.625% Jun-33 SlovGB, and E3.6mln of the 3.75% Feb-35 SlovGB.
 - Note that two weeks after this will see the launch of the new Jun-29 SlovGB.
- The **EU** also held an auction Monday, selling a combined E5.153bln: E2.300bln of the 3.125% Dec-28 EU-bond (ISIN: EU000A3K4EN5), E1.663bln of the 2.50% Dec-31 EU-bond (ISIN: EU000A3L1DJ0) and E1.190bln of the 3.25% Jul-34 EU-bond (ISIN: EU000A3K4D41).
- Tuesday saw **Germany** come to the market, holding a Green auction. Germany sold E1bln (E996mln allotted) of the 0% Aug-30 Green Bund (ISIN: DE0001030708) alongside E1bln (E921mln allotted) of the 1.80% Aug-53 Green Bund (ISIN: DE0001030757).
- **Finland** also held a conventional auction on Tuesday, selling a combined E1.502bln (top of range) of 7/10-year RFGBs: E722mln of the 1.50% Sep-32 RFGB (ISIN: FI4000523238) and E780mln of the 3.00% Sep-35 RFGB (ISIN: FI4000587415).
 - This was the first reopening of the 3.00% Sep-35 RFGB after its launch via syndication last month
- Yesterday, **Germany** came to the market, selling E4bln (E3.052bln allotted) of the 10-year 2.50% Feb-35 Bund (ISIN: DE000BU2Z049).
- **Spain** will hold a Bono/Obli auction today, with a combined E5.5-6.5bln of the 5.15% Oct-28 Obli (ISIN: ES00000124C5), the 3.10% Jul-31 Obli (ISIN: ES0000012N43, that line was as expected in particular), and the 1.00% Jul-42 Green Obli (ISIN: ES0000012J07) on offer.
- **France** will then hold a MT OAT auction, also on Thursday with a combined E10.5-12.5bln on offer of the on-the-run 3-year 2.40% Sep-28 OAT (ISIN: FR001400XLW2), the on-the-run 2.70% Feb-31 OAT (ISIN: FR001400Z2L7) and the 0% May-32 OAT (ISIN: FR0014007L00).
- **France** will conclude issuance for the week with an OATEi auction later today for a combined E1.5-2.0bln. On offer will be the 0.10% Jul-31 OATEi (ISIN: FR0014001N38), the 3.15% Jul-32 OATEi (ISIN: FR0000188799), the 1.80% Jul-40 OATEi (ISIN: FR0010447367) and the 0.10% Jul-53 OATEi (ISIN: FR0014008181).
- Note that **Greece** has announced it will not hold its GGB auction that had been scheduled for Wednesday.

NOMINAL FLOWS: This week 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 E36.1bln**, up from E10.4bln last week.

NEXT WEEK (W/C 26 May)

Italy will look to issue a BTP Italia while there will be auctions from the Netherlands, Italy, Germany and potentially Portugal. **We pencil in estimated gross issuance for the week of E17.7bln** (excluding the BTP Italia).

- Italy will look to issue a 7-year BTP Italia in the W/C 26 May, maturing 4 June 2032. This will be the first BTP Italia since March 2023 with an offering for retail investors between 27-29 May and for institutional investors on 30 May. As usual, the BTP Italia is linked to Italian inflation (rather than Eurozone inflation).

- The guaranteed minimum annual (real) coupon rates will be announced on Monday 26 May (likely ISINs announced then too). There will be the usual 1% bonus to retail investors who hold the issue from launch until maturity.
- The last BTP Italia launched in March 2023 had a 5-year maturity and saw E8.563bln sold to retail investors and E1.353bln sold to institutional investors.
- Note also that there is a BTP Italia maturing this week with E18.4bln outstanding. We would expect a decent proportion of this to be rolled into the new issue.
- On Tuesday 27 May, the Netherlands will come to sell E2.0-2.5bln of the 0% Jul-30 DSL (ISIN: NL0014555419).
- Also on Tuesday 27 May, Italy will look to hold a BTP Short Term / BTPei auction. We expect a reopening of the on-the-run 2.55% Feb-27 BTP Short Term (ISIN: IT0005633794) but don't have a strong conviction surrounding the BTPei on offer. Details will be announced on Thursday 22 May.
- On Wednesday 28 May, Germany will come to the market to hold a 15-year Bund auction. On offer will be E1.5bln of the 1.00% May-38 Bund ISIN(DE0001102598) alongside E500mln of another issue.
- Portugal will also potentially hold an OT auction on Wednesday 28 May, but we would be very surprised as this is only a reserve auction date
- On Thursday 29 May, Italy will look to conclude auction issuance for the month with a 5/10-year BTP / CCTeu auction. We expect to see a reopening of the on-the-run 5-year 2.95% Jul-30 BTP (ISIN: IT0005637399) alongside a first reopening of the 10-year 3.60% Oct-35 BTP (ISIN: IT0005648149). The on-the-run Apr-33 CCTeu has already matched the size of the Apr-32 CCTeu so we are unsure of what CCTeu issue will be on offer (including the possibility of a new issue). Details will be announced on Monday 26 May.

NOMINAL FLOWS: The W/C 26 May sees large redemptions totalling E56.4bln: E37.8bln from a formerly 10-year OAT alongside E18.4bln from a formerly 5-year BTP Italia. Coupon payments for the week total E15.1bln of which E14.5bln are French, E0.3bln are Italian and E0.2bln are from the EFSF. **This leaves estimated net flows for the week at negative E53.8bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 19-May-2025

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	18.63
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	21.32
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	0.16
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	0.08
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	2.67
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
19-May	EFSF	2.75% Sep-32 EFSF	E3bln
19-May	Slovakia	3.00% Feb-28 SlovGB	E135.8mln
19-May	Slovakia	3.00% Nov-31 SlovGB	E146mln
19-May	Slovakia	3.625% Jun-33 SlovGB	E204mln
19-May	Slovakia	3.75% Feb-35 SlovGB	E121mln
19-May	EU	3.125% Dec-28 EU-bond	E2.3bln
19-May	EU	2.50% Dec-31 EU-bond	E1.663bln
19-May	EU	3.25% Jul-34 EU-bond	E1.19bln
20-May	Germany	0% Aug-30 Green Bund	E1bln
20-May	Germany	1.80% Aug-53 Green Bund	E1bln
20-May	Finland	1.50% Sep-32 RFGB	Up to E1.5bln
20-May	Finland	3.00% Sep-35 RFGB	Shared
21-May	Germany	2.50% Feb-35 Bund	E4bln
22-May	Spain	5.15% Oct-28 Obli	E5.5-6.5bln
22-May	Spain	3.10% Jul-31 Obli	Shared
22-May	Spain	1.00% Jul-42 Green Obli	Shared
22-May	France	2.40% Sep-28 OAT	E10.5-12.5bln
22-May	France	2.70% Feb-31 OAT	Shared
22-May	France	0% May-32 OAT	Shared
22-May	France	0.10% Jul-31 OATEi	E1.5-2.0bln
22-May	France	3.15% Jul-32 OATEi	Shared
22-May	France	1.80% Jul-40 OATEi	Shared
22-May	France	0.10% Jul-53 OATEi	Shared



Upcoming Coupon Payments

Country	Amount (Ebln)
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	2.2
ESFS	0.2
Total w/c 2-Jun	3.6
...largest payments	
Italy	2.2
Spain	1.2
Total w/c 9-Jun	0.8
...largest payments	
Germany	0.5
Slovakia	0.2
Total w/c 16-Jun	3.9
...largest payments	
Italy	1.2
Greece	1.0
Total w/c 23-Jun	6.3

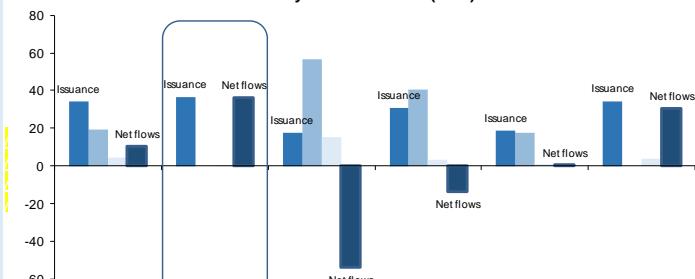
Weekly supply

E36.7bln

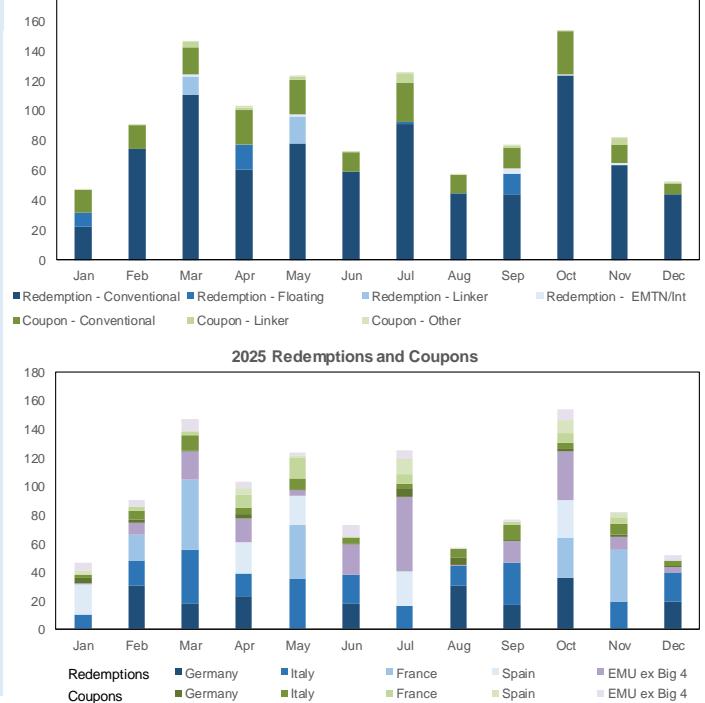
Net Cash Flow Matrix (Ebn)

	12 May-18 May	19 May-25 May	26 May-01 Jun	02 Jun-08 Jun	09 Jun-15 Jun	16 Jun-22 Jun
Issuance*	34.3	36.7	17.7	30.8	18.6	34.5
Redemptions	19.4	56.4	40.7	17.5		
Coupons	4.5	0.7	15.1	3.6	0.8	3.9
Net Flows	10.4	36.0	-53.8	-13.5	0.2	30.5

Weekly Net Cash Flows (Ebln)



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	29.5	29.2	13.8	164.3	127.0	5.9	5.3	158.0	20.2	12.6	6.7	1.0	87.4	70.1	15.0	2.0	748.1	6.8	
YTD Cash Proc.	28.1	28.9	13.5	159.1	122.5	6.0	5.1	157.8	18.7	12.1	6.5	1.0	86.3	69.3	14.9	2.0	731.9	6.8	
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	62.5	68.7	60.4	52.1	48.2	75.0	85.6	46.3	46.8	59.1	50.4	16.5	48.9	43.3	69.5	28.3	49.8		
Cash Proceeds:																			
<3.5 YR	1.7	-	0.1	7.1	32.5	-1.5	-	30.2	-	-0.4	0.6	-	14.0	13.5	-	-	97.7	0.4	
3.5 - 5.5 YR	5.1	8.0	1.0	36.0	30.1	0.2	-	16.0	2.9	0.5	-	-	13.4	7.1	8.0	-	128.2	0.1	
5.5 - 8 YR	3.4	-	1.4	11.0	-	-	-	23.5	2.1	0.7	0.2	-	11.9	10.0	3.0	-	67.0	0.1	
8 - 11 YR	8.7	11.9	6.3	50.3	30.7	4.3	1.8	30.7	8.1	5.3	2.2	-	25.5	13.9	4.0	2.0	205.6	0.2	
11 - 16 YR	3.4	2.7	0.7	8.9	1.6	2.1	0.4	14.6	-	4.4	3.0	-	10.8	3.5	-	-	55.9	-	
16 - 21 YR	0.8	5.2	3.3	13.9	5.3	-	-	1.5	-	1.4	0.3	-	1.5	9.4	-	-	42.5	-	
21 - 26 YR	1.2	-	-	4.4	2.5	-	-	5.0	2.0	-	0.3	-	1.8	4.9	-	-	22.0	-	
26 - 32 YR	2.7	-	0.7	15.6	19.8	1.0	3.0	1.4	3.6	0.4	0.1	1.0	4.0	7.1	-	-	60.3	-	
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-	
Total conv	27.5	27.8	13.5	147.1	122.5	6.0	5.1	122.9	18.7	12.1	6.5	1.0	82.8	69.3	14.9	2.0	679.8	0.8	
CCTeu / FRN	-	-	-	-	-	-	-	10.4	-	-	-	-	-	-	-	-	10.4	-	
Linker	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.0	-	
< 6 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.6	-	
6 - 11 YR	-	-	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	10.8	-	
11 - 21 YR	-	-	-	6.3	-	-	-	3.2	-	-	-	-	-	-	-	-	3.7	-	
21 - 32 YR	-	-	-	0.7	-	-	-	3.0	-	-	-	-	-	-	-	-	25.1	-	
Total linker	-	-	-	12.0	-	-	-	9.5	-	-	-	-	-	3.5	-	-	-	1.5	6.0
EMTN/Fgn Debt	0.6	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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	30.2	6.4	-	-	-	-	-	-	-	97.8
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	17.3	-	-	-	-	-	-	-	128.2
5.5 - 8 YR	6.4	12.8	11.0	29.8	8.9	-	-	-	-	-	-	-	68.8
8 - 11 YR	76.2	25.0	53.2	40.1	12.5	-	-	-	-	-	-	-	207.0
11 - 16 YR	4.4	32.9	5.2	12.1	4.5	-	-	-	-	-	-	-	59.1
16 - 21 YR	17.6	0.6	13.0	2.3	10.4	-	-	-	-	-	-	-	43.9
21 - 26 YR	9.2	8.4	1.5	5.1	1.5	-	-	-	-	-	-	-	25.6
26 - 32 YR	16.5	15.3	11.1	12.5	10.5	-	-	-	-	-	-	-	65.8
32 YR +	0.9	-	-	0.6	-	-	-	-	-	-	-	-	1.4
Total conv	191.6	147.1	136.5	150.4	72.0	-	-	-	-	-	-	-	697.6
CCTeu / FRN	2.8	2.8	2.8	2.1	-	-	-	-	-	-	-	-	10.4
< 6 YR	1.4	-	1.7	0.6	0.7	-	-	-	-	-	-	-	4.4
6 - 11 YR	0.8	1.9	1.7	0.8	-	-	-	-	-	-	-	-	5.2
Linker	3.2	3.4	3.2	0.9	-	-	-	-	-	-	-	-	10.7
11 - 21 YR	0.3	-	0.4	3.3	-	-	-	-	-	-	-	-	3.9
Total linker	5.7	5.3	7.0	5.6	0.7	-	-	-	-	-	-	-	24.3
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.4	-	-	-	-	-	-	-	7.6
Total	202.6	157.4	147.4	158.3	74.1	-	-	-	-	-	-	-	739.8

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	30.3	6.5	-	-	-	-	-	-	-	98.1
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	17.3	-	-	-	-	-	-	-	128.3
5.5 - 8 YR	6.4	12.8	10.4	28.8	8.7	-	-	-	-	-	-	-	67.1
8 - 11 YR	75.7	25.2	52.5	39.9	12.5	-	-	-	-	-	-	-	205.8
11 - 16 YR	3.4	31.6	4.9	11.9	4.2	-	-	-	-	-	-	-	55.9
16 - 21 YR	17.1	0.4	12.4	2.2	10.4	-	-	-	-	-	-	-	42.5
21 - 26 YR	7.9	7.7	0.9	4.4	1.0	-	-	-	-	-	-	-	22.0
26 - 32 YR	15.2	14.5	10.3	10.9	9.5	-	-	-	-	-	-	-	60.3
32 YR +	0.4	-	0.2	-	-	-	-	-	-	-	-	-	0.6
Total conv	186.7	144.2	132.6	146.9	70.1	-	-	-	-	-	-	-	680.6
CCTeu / FRN	2.8	2.8	2.1	-	-	-	-	-	-	-	-	-	10.4
< 6 YR	1.5	-	1.8	0.8	0.9	-	-	-	-	-	-	-	5.0
6 - 11 YR	0.8	2.1	1.8	0.9	-	-	-	-	-	-	-	-	5.6
Linker	3.5	3.4	3.0	0.8	-	-	-	-	-	-	-	-	10.8
11 - 21 YR	0.2	-	0.3	3.2	-	-	-	-	-	-	-	-	3.7
Total linker	6.1	5.5	7.0	5.7	0.9	-	-	-	-	-	-	-	25.1
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.4	-	-	-	-	-	-	-	7.5
Total	198.0	154.7	143.6	154.9	72.4	-	-	-	-	-	-	-	723.6

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	0.1	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
Linker	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	2.7	-	0.3	0.2	0.3	0.4	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