

# MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 26 May, 2025

23 May 2025 - By Tim Davis and Moritz Arold

## UPCOMING WEEK

Italy will look to issue a BTP Italia while there will be auctions from the Netherlands, Italy, and Germany. We also pencil in a Spanish 10-year syndication. **We pencil in estimated gross issuance for the week of E30.1bln** (excluding the BTP Italia), down from E37.3bln this week.

- Italy will look to issue a 7-year BTP Italia in the upcoming week, 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, the Netherlands will come to the market to hold an existing DSL auction. On offer will be 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. On offer will be E2.50-2.75bln of the on-the-run 2.55% Feb-27 BTP Short Term (ISIN: IT0005633794), E0.75-1.00bln of the 1.25% Sep-32 BTPei (ISIN: IT0005138828) and E0.75-1.00bln of the 1.80% May-36 BTPei (ISIN: IT0005588881).
- 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) and E500mln of the 4.75% Jul-40 Bund (ISIN: DE0001135366).
- 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.
- Potential upcoming syndications
  - **Spain:** There is currently almost E24bln outstanding of the 3.15% Apr-35 Obli (ISIN: ES0000012067) that was launched in January. The sizes of the two issues launched last year are E24.5bln and E26.0bln (launched in January 2024 and May 2024 respectively). We think there is a good chance of a Spanish 10-year syndication as soon as this week. We pencil in a E10-15bln transaction size. There is some uncertainty around the launch time, particularly with US-EU trade talks.

**NOMINAL FLOWS:** The upcoming week 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 E41.4bln,** versus positive E36.6bln this week.

## 2 WEEKS AHEAD (W/C 2 June)

Slovakia, the EU, Austria, Germany, Spain and France will look to hold auctions in the W/C 2. **We pencil in estimated gross issuance for the week of E30.8bln.**

- **Slovakia** will kick off auctions for the week on Monday 2 June with a special auction of the new 4-year Jun-29 SlovGB on offer.

- The most recent Slovakian special auction on 5 February 2024 saw the launch of the 2-year 3.00% Feb-26 SlovGB for E836.5mln and the launch of the 4-year 3.00% Feb-28 SlovGB for E568mln. We therefore think that this special auction is likely to see much higher take-up than most normal single line SlovGB auctions.
- The **EU** will then come to the market, also on Monday 2 June, to hold an EU-bond auction. Details will be confirmed on Wednesday 28 May.
- On Tuesday 3 June, **Austria** will look to hold an RAGB auction with details to be confirmed on Thursday 29 May. We expect the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25) to be on offer alongside another RAGB.
- **Germany** will also come to the market on Tuesday 3 June with E4.5bln of the 1.70% Jun-27 Schatz ISIN (DE000BU22098) on offer.
- **Spain** will look to hold a Bono/Obli/ObliEi auction on Thursday 5 June with the bonds on offer to be announced on Friday 29 May and the auction size to be confirmed on Monday 2 June. We expect the 2.40% May-28 Bono (ISIN: ES0000012059) to be on offer alongside the 2.70% Jan-30 Bono (ISIN: ES0000012000). The other bonds on offer will likely depend on how imminent a 10-year syndication is (see the potential syndication section above).
- **France** will look to conclude issuance for the week, also on Thursday 5 June, with a LT OAT auction. Details will be announced on Friday 30 May. There is the potential for a new 10-year OAT maturing Nov-35 to be launched (there was a 10-year launch at the June auction last year). However, there is only E33.0bln of the current on-the-run 3.20% May-35 OAT outstanding at present so there is probably scope for a couple more reopenings of this OAT before a new issue is launched.

**NOMINAL FLOWS:** The W/C 2 June sees another week of large redemptions totalling E40.7bln: E20.4bln from a formerly 3-year Spanish Obli alongside E20.3bln from a formerly 10-year Italian BTP. Coupon payments for the week total E3.6bln of which E2.2bln are Italian and E1.2bln are Spanish. **This leaves estimated net flows for the week at negative E13.5bln.**

### RECAP THIS WEEK (W/C 19 May)

The EFSF held a syndication and Austria a CHF-denominated green syndication this week while Slovakia, the EU, Germany, Finland, Spain and France held auctions. **Estimated gross issuance for the week was E37.3bln.**

- The **EFSS** 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
- On Wednesday, **Germany** came to the market, selling E4bln (E3.052bln allotted) of the 10-year 2.50% Feb-35 Bund (ISIN: DE000BU22049).
- Also on Wednesday, Austria held a syndication for a 1.0075% Jun-45 Green AUST (ISIN: CH1415780159) Swiss franc denominated issue for CHF125mln.

- **Spain** held a Obli /Green Obli auction yesterday, selling a combined E6.221bln (vs target range of E5.5-6.5bln): E1.821bln of the 5.15% Oct-28 Obli (ISIN: ES00000124C5), E2.754bln of the 3.10% Jul-31 Obli (ISIN: ES0000012N43, that line was as expected in particular), and E1.647bln of the 1.00% Jul-42 Green Obli (ISIN: ES0000012J07).
- **France** then held a MT OAT auction, also yesterday, selling a combined E12.497bln (top of the announced range): E3.94bln of the on-the-run 3-year 2.40% Sep-28 OAT (ISIN: FR001400XLW2), E6.102bln of the on-the-run 2.70% Feb-31 OAT (ISIN: FR001400Z2L7) and E2.455bln of the 0% May-32 OAT (ISIN: FR0014007L00).
- **France** concluded issuance for the week with an OATei auction later on Thursday for a combined E1.978bln (top of the announced range): E964mln of the 0.10% Jul-31 OATei (ISIN: FR0014001N38), E379mln of the 3.15% Jul-32 OATei (ISIN: FR0000188799), E255mln of the 1.80% Jul-40 OATei (ISIN: FR0010447367) and E380mln of 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 saw no redemptions and coupon payments for the week totalled E0.7bln of which E0.3bln were Italian and E0.2bln were Austrian. **This left estimated net flows for the week at positive E36.6bln.**

## MNI Eurozone Net Cash Flow Matrix

Week beginning 26-May-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	EFSS	EFSS	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	EFSS	EFSS	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	18.64
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	EFSS	EFSS	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	2.65
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	EFSS	EFSS	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	EFSS	EFSS	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
27-29 May	Italy	Jun-32 BTP Italia Retail	TBA
27-May	Netherlands	0% Jul-30 DSL	E2.0-2.5bln
27-May	Italy	2.55% Feb-27 BTP Short Term	E2.5-2.75bln
27-May	Italy	1.25% Sep-32 BTPei	E0.75-1.0bln
27-May	Italy	1.80% May-36 BTPei	E0.75-1.0bln
28-May	Germany	1.00% May-38 Bund	E1.5bln
28-May	Germany	4.75% Jul-40 Bund	E500mln
29-May	Italy	5-year BTP	TBA 26-May
29-May	Italy	10-year BTP	TBA 26-May
29-May	Italy	CCTeu	TBA 26-May
30-May	Italy	Jun-32 BTP Italia	TBA

Weekly supply

E30.1bln

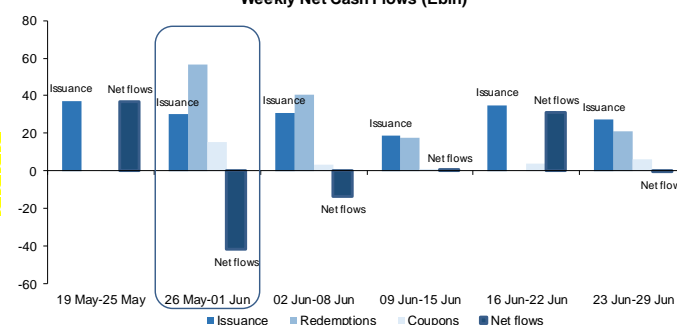
## Upcoming Coupon Payments

Country	Amount (Ebn)
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
EFSS	0.2
Total w/c 2-Jun	3.6
...largest payments	
Italy	2.2
Spain	1.2
EFSS	0.1
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
...largest payments	
Belgium	4.9
France	1.2
Total w/c 30-Jun	9.2

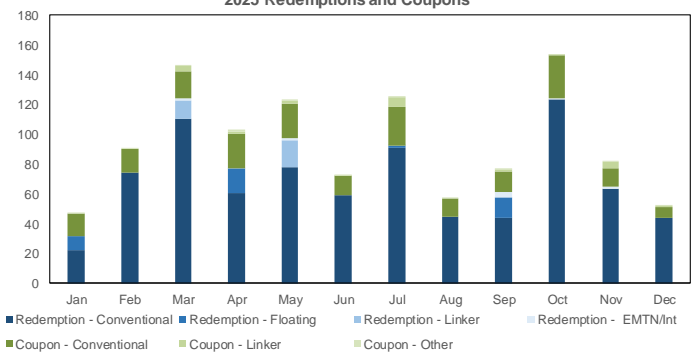
## Net Cash Flow Matrix (Ebn)

	19 May-25 May	26 May-01 Jun	02 Jun-08 Jun	09 Jun-15 Jun	16 Jun-22 Jun	23 Jun-29 Jun
Issuance*	37.3	30.1	30.8	18.6	35.0	27.1
Redemptions		56.4	40.7	17.5		21.3
Coupons	0.7	15.1	3.6	0.8	3.9	6.3
Net Flows	36.6	-41.4	-13.5	0.2	31.1	-0.5

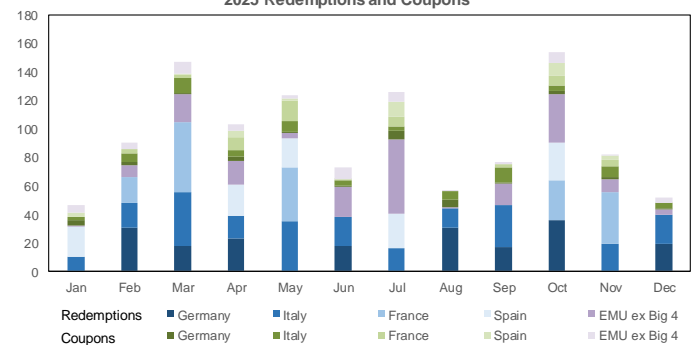
## Weekly Net Cash Flows (Ebn)



## 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	EFSS	ESM	Total	Other
YTD Issuance	29.6	29.2	13.8	178.7	131.0	5.9	5.3	158.0	20.2	12.6	6.7	1.0	93.7	70.1	15.0	2.0	772.9	6.8
YTD Cash Proc.	28.3	28.9	13.5	173.6	126.4	6.0	5.1	157.8	18.7	12.1	6.5	1.0	92.2	69.3	14.9	2.0	756.3	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	62.8	68.7	60.4	56.8	49.8	75.0	85.6	46.3	46.8	59.1	50.4	16.5	52.2	43.3	69.5	28.3	51.5	
Cash Proceeds:																		
<3.5 YR	1.7	-	0.1	11.1	32.5	-1.5	-	30.2	-	-0.4	0.6	-	16.0	13.5	-	-	103.6	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	19.1	-	-	-	23.5	2.1	0.7	0.2	-	14.7	10.0	3.0	-	77.9	0.1
8 - 11 YR	8.7	11.9	6.3	50.3	34.7	4.3	1.8	30.7	8.1	5.3	2.2	-	25.5	13.9	4.0	2.0	209.6	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	-	2.6	9.4	-	-	43.6	-
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	159.1	126.4	6.0	5.1	122.9	18.7	12.1	6.5	1.0	88.7	69.3	14.9	2.0	701.7	0.8
CCTeu / FRN	-	-	-	-	-	-	-	10.4	-	-	-	-	-	-	-	-	10.4	-
< 6 YR	-	-	-	-	-	-	-	3.4	-	-	-	-	1.6	-	-	-	5.0	-
6 - 11 YR	-	-	-	6.8	-	-	-	-	-	-	-	-	0.6	-	-	-	7.4	-
11 - 21 YR	-	-	-	6.7	-	-	-	3.2	-	-	-	-	1.3	-	-	-	11.2	-
21 - 32 YR	-	-	-	1.0	-	-	-	3.0	-	-	-	-	-	-	-	-	4.0	-
Total linker	-	-	-	14.5	-	-	-	9.5	-	-	-	-	3.5	-	-	-	27.5	-
EMTN/Fgn Debt	0.7	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	6.0

## 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	12.2	-	-	-	-	-	-	-	103.6
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	20.2	-	-	-	-	-	-	-	80.1
8 - 11 YR	76.2	25.0	53.2	40.1	16.5	-	-	-	-	-	-	-	211.0
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	12.0	-	-	-	-	-	-	-	45.5
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	94.7	-	-	-	-	-	-	-	720.3
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	1.3	-	-	-	-	-	-	-	6.6
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	-	-	-	-	-	-	-	10.9
21 - 32 YR	0.3	-	0.4	3.3	0.4	-	-	-	-	-	-	-	4.3
Total linker	5.7	5.3	7.0	5.6	2.7	-	-	-	-	-	-	-	26.2
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.5	-	-	-	-	-	-	-	7.7
Total	202.6	157.4	147.4	158.3	98.9	-	-	-	-	-	-	-	764.6

## 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	30.3	12.4	-	-	-	-	-	-	-	104.0
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	19.6	-	-	-	-	-	-	-	78.0
8 - 11 YR	75.7	25.2	52.5	39.9	16.5	-	-	-	-	-	-	-	209.8
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	11.5	-	-	-	-	-	-	-	43.6
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	92.0	-	-	-	-	-	-	-	702.5
CCTeu / FRN	2.8	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	1.8	-	-	-	-	-	-	-	7.4
11 - 21 YR	3.5	3.4	3.0	0.8	0.4	-	-	-	-	-	-	-	11.2
21 - 32 YR	0.2	-	0.3	3.2	0.3	-	-	-	-	-	-	-	4.0
Total linker	6.1	5.5	7.0	5.7	3.3	-	-	-	-	-	-	-	27.5
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.5	-	-	-	-	-	-	-	7.7
Total	198.0	154.7	143.6	154.9	96.9	-	-	-	-	-	-	-	748.1

## 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

## Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
<b>EMU</b>														
Redemptions	Conventional	21.8	74.1	110.7	60.7	77.6	59.3	91.2	44.5	43.6	123.5	63.7	43.5	814.2
	Floating	10.1	-	-	16.2	-	-	1.0	-	14.0	-	-	-	41.3
	Linker	-	-	11.8	-	18.6	-	0.1	-	-	-	-	-	30.5
	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	-	2.6	-	-	-	3.3
Total		31.9	74.1	124.0	77.4	97.2	59.3	92.4	44.6	61.4	124.4	64.9	43.5	895.2
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	23.3	12.9	25.6	12.3	13.4	28.1	12.2	7.7	207.1
	Floating	0.1	-	0.0	0.4	-	-	0.0	-	0.0	0.4	-	-	1.0
	Linker	-	-	3.8	2.0	2.5	0.2	6.6	-	1.7	0.1	4.6	0.2	21.6
	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	26.2	13.6	32.7	12.5	15.4	28.9	17.1	8.1	233.8
Redemp+Coup	Total	46.8	90.5	146.5	102.8	123.4	72.9	125.2	57.2	76.7	153.3	82.0	51.7	1129.0
	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	89.1	39.1	83.8	35.1	56.3	98.7	49.0	37.8	705.0
<b>Germany</b>														
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	26.7
	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	28.6
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	217.7
<b>France</b>														
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	14.5	1.2	-	-	2.4	6.5	5.1	-	41.5
	Linker	-	-	2.2	-	-	-	6.5	-	-	-	-	-	8.7
	Total	-	2.8	2.2	9.1	14.5	1.2	6.5	-	2.4	6.5	5.1	-	50.2
Redemp+Coup Total		-	20.3	51.6	9.1	52.2	1.2	6.5	-	2.4	34.0	40.9	-	218.2
<b>Italy</b>														
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	5.1	3.3	2.8	6.4	8.3	3.6	4.9	3.1	58.7
	Floating	0.1	-	0.0	0.4	-	-	-	-	0.0	0.4	-	-	1.0
	Linker	-	-	1.6	0.1	2.5	0.2	-	-	1.7	0.1	2.2	0.2	8.5
	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	7.7	3.5	3.0	6.5	10.2	4.2	7.2	3.4	69.5
Redemp+Coup Total		12.5	24.0	49.0	20.4	42.7	23.8	19.4	20.0	39.6	4.2	26.7	23.8	306.2
<b>Spain</b>														
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	1.2	-	11.0	-	-	9.1	-	-	28.8
	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	1.3	0.0	11.0	-	-	9.1	2.5	0.0	31.3
Redemp+Coup Total		24.0	-	0.2	26.3	21.7	0.0	35.2	-	-	36.1	2.5	0.0	146.0
<b>EMU ex Big 4</b>														
Redemptions	Conventional	0.4	8.3	17.5	16.0	3.0	21.5	50.6	0.6	11.1	33.1	8.6	4.1	174.7
	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	-	2.6	-	-	-	3.3
Total		0.4	8.3	19.0	16.5	4.0	21.5	51.9	0.7	14.9	33.9	9.6	4.1	184.7
Coupons	Conventional	5.7	4.7	7.9	4.3	1.9	7.4	5.8	0.5	1.6	7.0	0.9	3.6	51.4
	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	2.2	7.8	6.2	0.6	1.8	7.3	1.1	3.8	54.3
Redemp+Coup Total		6.2	13.2	27.3	21.1	6.2	29.3	58.0	1.3	16.7	41.2	10.7	7.9	239.1

## Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
<b>Austria</b>														
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	1.0		0.1	1.1	0.1		5.9
	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	1.0	0.0	0.1	1.2	0.1	0.0	6.0
Redemp+Coup Total		0.2	1.5	1.2	9.7	0.2	0.4	1.0	0.1	0.1	14.6	0.1	0.0	29.1
<b>Belgium</b>														
Redemptions	Conventional						21.5							21.5
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX							0.2						0.2
Coupons	Conventional			3.8	0.4		4.9				0.8			9.9
	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
Redemp+Coup Total		0.0		3.9	0.4	0.0	5.0	0.0		0.0	0.8	0.0	0.0	10.2
Redemp+Coup Total		0.0		3.9	0.4	0.0	26.5	0.2		0.0	0.8	0.0	0.0	31.9
<b>EFSF</b>														
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
<b>ESM</b>														
Redemptions	Conventional			3.5						6.0				9.5
	EMTN/Int - FX									2.6				2.6
	Total			3.5						8.6				12.1
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	13.1
<b>EU</b>														
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	1.4		0.1	3.1	0.6	3.2	11.4
	Floating													0.0
	Total	0.0	1.3	0.5	1.0	0.0	0.0	1.4		0.1	3.1	0.6	3.2	11.4
Redemp+Coup Total		0.0	1.3	0.5	3.4	0.0	0.0	19.4		0.1	3.3	8.6	3.2	40.0
<b>Greece</b>														
Redemptions	Conventional		2.3											2.3
	Floating									0.0				0.0
	Linker							0.1						0.1
	EMTN/Int - EUR													0.0
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
Redemp+Coup 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
<b>Ireland</b>														
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
<b>Netherlands</b>														
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						25.4
<b>Portugal</b>														
Redemptions	Conventional										11.5			11.5
	Floating							1.0						1.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
Coupons	Conventional	0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0	0.0	4.0
	Floating	0.0						0.0						0.0
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX													0.0
Redemp+Coup Total		0.0	0.6	0.0	1.1	0.1	0.7	1.4	0.0	0.0	12.6	0.0	0.0	16.6

## Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
<b>Croatia</b>														
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
<b>Cyprus</b>														
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
<b>Finland</b>														
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	0.0		0.6		0.9				2.5
	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	0.9		0.0		2.5
Redemp+Coup	Total	0.0	0.0		1.0	0.0		6.9	0.0	6.0		0.0		14.0
<b>Latvia</b>														
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
<b>Lithuania</b>														
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
<b>Luxembourg</b>														
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
<b>Malta</b>														
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
<b>Slovakia</b>														
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
<b>Slovenia</b>														
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