



MNI EGB Supply Daily

27 May 2025 - By Tim Davis and Moritz Arold

THIS WFFK

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 E31.2bln** (excluding the BTP Italia), down from E42.7bln last week.

- Italy will look to issue a 7-year BTP Italia this week, maturing 4 June 2032. This will be the first BTP Italia since March 2023 with an offering for retail investors (ISIN: IT0005648248) between today and Thursday and for institutional investors (ISIN: TBC) on Friday. As usual, the BTP Italia is linked to Italian inflation (rather than Eurozone inflation).
 - The guaranteed minimum annual (real) coupon rate is 1.85% and will be set definitively on Friday at the opening
 of the institutional placement period. 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.
- This morning, 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 this morning, Italy will look to hold a BTP Short Term / BTPei auction. On offer will be E2.50-2.75bln of the onthe-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).
- Tomorrow, **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, **Italy** will look to conclude auction issuance for the month with a 5/10-year BTP / CCTeu auction (including a new issue of the latter). On offer will be E3.00-3.25bln of the on-the-run 5-year 2.95% Jul-30 BTP (ISIN: IT0005637399) alongside a first reopening for E3.00-3.25bln of the 10-year 3.60% Oct-35 BTP (ISIN: IT0005648149). We had discussed the possibility of a new CCTeu in our EGB Issuance, Redemption and Cash Flow Matrix last week and indeed the MEF will offer E3.0-3.5bln of the new Apr-34 CCTeu (ISIN: IT0005652828) with a spread of 0.85%.
- Potential upcoming syndications
 - Spain: There is currently almost E24bln outstanding of the 3.15% Apr-35 Obli (ISIN: ES0000012O67) 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: This 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 E40.3bln,** versus positive E42.1bln last week.

NEXT WEEK

Slovakia, the EU, Austria, Germany, Spain and France will look to hold auctions in the W/C 2 June. **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 2.50% Jun-29 SlovGB (ISIN: SK4000027397) 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 takeup 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: ES0000012O59) to be on offer alongside the 2.70% Jan-30 Bono (ISIN: ES0000012O00). 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.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 26-May-2025

Maturity	Country	ents Issue	Coupon Am	ount (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 15-Feb	Italy Germany	BTP Bund	0.35 0.50	17.80 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 01-Mar	France	OAT BTP	0.00 5.00	17.50 23.40
01-Mar	Italy 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 13-Mar	Germany Ireland	Schatz IGB	2.50 5.40	17.50 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 11-Apr	EU Germany	EU-bond Bobl	0.50 0.00	2.40 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 28-Apr	Luxembourg EFSF	LGB EFSF	0.00 0.20	1.50 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 25-May	Italy France	BTP OAT	1.45 0.50	16.42 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 21.32
22-Jun 01-Jul	Belgium Italy	OLO BTP	0.80 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 25-Jul	Portugal	PGB Float GGBi	EURIBOR 6m +100 EU CPI+290	1.00 0.08
28-Jul	Greece 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 22-Oct	EU	EU-bond	2.875	0.20
25-Oct	Lithuania France	Lithuania EMTN - EUR, fixed OAT	1.25 6.00	0.75 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	ВТР	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
* Amounto	In a least a a stine a s	ione of inflation unlifte		

* Amount is converted to euros for foreign curency issues

	Eurozone Gov	t Supply			Upcomin
bln)	Date	Country	Issue	Amount	Country
0	27-29 May	Italy	Jun-32 BTP Italia Retail	TBA	Total w/c
8	27-May	Netherlands	0% Jul-30 DSL	E2.0-2.5bln	larges
9	27-May	Italy	2.55% Feb-27 BTP Short Term	E2.5-2.75bln	Ita
0	27-May	Italy	1.25% Sep-32 BTPei	E0.75-1.0bln	Aus
0	27-May	Italy	1.80% May-36 BTPei	E0.75-1.0bln	Total w/o

	Date	Country	Issue	Amount	Country
Ì	27-29 May	Italy	Jun-32 BTP Italia Retail	TBA	Total w/
	27-May	Netherlands	0% Jul-30 DSL	E2.0-2.5bln	large:
	27-May	Italy	2.55% Feb-27 BTP Short Term	E2.5-2.75bln	Ita
	27-May	Italy	1.25% Sep-32 BTPei	E0.75-1.0bln	Aus
	27-May	Italy	1.80% May-36 BTPei	E0.75-1.0bln	Total w/
	28-May	Germany	1.00% May-38 Bund	E1.5bln	larges
	28-May	Germany	4.75% Jul-40 Bund	E500mIn	Fra
	29-May	Italy	2.95% Jul-30 BTP	E3.0-3.25bln	Ita
	29-May	Italy	3.60% Oct-35 BTP	E3.0-3.25bln	EF
	29-May	Italy	0.85% Apr-34 CCTeu	E3.0-3.5bln	Total w
	30-May	Italy	Jun-32 BTP Italia	TBA	large:
					Ita
					Sp
					EF
					Total w
					larges
					Gerr

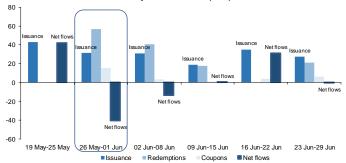
E31.2bln Weekly supply

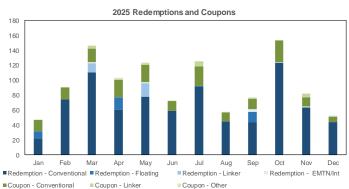
st payments 0.3 0.2 c 26-May 15.1 est payments rance Italy FSF 14.5 0.2 EFSF w/c 2-Jun est payments Italy Spain EFSF w/c 9-Jun est payments 2.2 1.2 0.1 **0.8** Slovakia 0.2 otal w/c 16-Jun 3.9 ..largest payments Italy 1.2 Greece otal w/c 23-Jun ..largest payments Belgium France 4.9 1.2

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*	42.7	31.2	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	42.1	-40.3	-13.5	0.2	31.1	-0.5

Weekly Net Cash Flows (EbIn)













2025 January	E	urozo	ne Iss	uance	Profile	•												
2025 Issuance	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia		Spain	EU	EFSF	ESM	Total	Oth
YTD Issuance YTD Cash Proc.	29.6 28.3	29.2 28.9	13.8 13.5	182.9 177.7	131.0 126.4	5.9 6.0	5.3 5.1	158.0 157.8	20.2 18.7	12.6 12.1	6.7 6.5	1.0	95.0 93.5	70.1 69.3	15.0 14.9	2.0	778.3 761.6	6.
2025 Target YTD Cash % Trgt	45.0 62.8	42.0 68.7	22.3 60.4	305.5 58.2	254.0 49.8	8.0 7 5.0	6.0 85.6	341.0 46.3	40.0 46.8	20.5 59.1	13.0 50.4	6.0 16.5	176.5 52.9	160.0 43.3	21.5 69.5	7.0 28.3	1468.3 51.9	
Cash Proceeds: <3.5 YR	1.7	_	0.1	11.8	32.5	-1.5	_	30.2	-	-0.4	0.6		16.4	13.5	_		104.8	0.
3.5 - 5.5 YR = 5.5 - 8 YR	5.1 3.4	8.0	1.0 1.4	36.0 21.9	30.1	0.2	- 1	16.0 23.5	2.9 2.1	0.5 0.7	- 0.2	-	13.4 15.3	7.1 10.0	8.0 3.0		128.2 81.4	0.
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.
9 16 - 21 YR	3.4 0.8	2.7 5.2	0.7 3.3	8.9 13.9	1.6 5.3	2.1	0.4 -	14.6 1.5	-	4.4 1.4	3.0 0.3	-	10.8 2.8	3.5 9.4	-		55.9 43.8	
O 21 - 26 YR 26 - 32 YR	1.2 2.7	-	- 0.7	4.4 15.6	2.5 19.8	- 1.0	3.0	5.0 1.4	2.0 3.6	0.4	0.3 0.1	- 1.0	1.8 4.0	4.9 7.1	-		22.0 60.3	
32 YR + Total conv	0.6 27.5	- 27.8	13.5	- 162.7	- 126.4	- 6.0	- 5.1	- 122.9	- 18.7	- 12.1	- 6.5	- 1.0	- 89.9	- 69.3	- 14.9	2.0	0.6 706.6	0.
CCTeu / FRN	-	-	-	-	-	-	-	10.4	-	-	-	-	-	-	-	-	10.4	
< 6 YR 6 - 11 YR	-	-	-	7.0		-	-	3.4	-	-	-	-	1.6 0.6	-	-		5.0 7.6	
11 - 21 YR 21 - 32 YR	-	-	-	6.8 1.1			-	3.2 3.0	-	-	-		1.3 -	-	-		11.3 4.1	:
Total linker EMTN/Fgn Debt	0.7	0.9	-	14.9 -		-	-	9.5 -	-	-	-	-	3.5	-	-		28.0 1.7	6.
2025 Issuance: No	minal																	
	Jan		eb	Mar	Apr		May	Jun	Jul	ı	Aug	Sep	Oct		Nov	Dec	Total	
<3.5 YR 3.5 - 5.5 YR	29.1 31.4	3	9.9 2.3	12.3 29.3	30.2 17.9		13.3 17.3	-	-		-	-	-		-		104.7 128.2	
5.5 - 8 YR 8 - 11 YR	6.4 76.2		2.8 5.0	11.0 53.2	29.8 40.1		23.8 16.5	-	-		-	-	-		-		83.7 211.0	
11 - 16 YR 16 - 21 YR	4.4 17.6		2.9 0.6	5.2 13.0	12.1 2.3		4.5 12.4	-	-		-	-	-		-		59.1 45.9	
ළි 21 - 26 YR	9.2		3.4	1.5	5.1		1.5	-	-		-	-	-		-	-	25.6	
26 - 32 YR 32 YR +	16.5 0.9		5.3	11.1	12.5 0.6		10.5	-	-		-	-			-	- :	65.8 1.4	
Total conv CCTeu / FRN	191.6 2.8		47.1 2.8	136.5 2.8	150.4 2.1		99.8	-	-		-	-	-		-	-	725.4 10.4	
< 6 YR = 6 - 11 YR	1.4 0.8		- 1.9	1.7 1.7	0.6 0.8		0.7 1.5	-	-		-	-	-		-	-	4.4 6.7	
11 - 21 YR 21 - 32 YR	3.2 0.3	;	3.4	3.2 0.4	0.9 3.3		0.3 0.5	-	-		-	-	- :		:	:	11.0 4.4	
Total linker	5.7		5.3 2.2	7.0	5.6		3.0	-	-		-	-	-		-	-	26.6	
EMTN/Fgn Debt Total	2.5 202.6		2.2 57.4	1.2 147.4	0.2 158.3		1.6 04.4	-	-		•	-	•		-	-	7.7 770.1	
2025 Issuance: Ca	sh Procee																	_
<3.5 YR	Jan 29.0		9.9	Mar 12.3	Apr 30.3		May 13.6	Jun -	Jul -		Aug -	Sep -	Oct -		Nov -	Dec -	Total 105.2	
3.5 - 5.5 YR 5.5 - 8 YR	31.6 6.4		2.1 2.8	29.0 10.4	18.3 28.8		17.3 23.1	-	-		-	-	-		-		128.3 81.4	
8 - 11 YR 2 11 - 16 YR	75.7 3.4	2	5.2 1.6	52.5 4.9	39.9 11.9		16.5 4.2	:	-		-	-	-		:	:	209.8 55.9	
₹ 16 - 21 YR	17.1	(0.4	12.4	2.2		11.7	-	-		-	-	-		-	-	43.8	
5 21 - 26 YR 26 - 32 YR	7.9 15.2		7.7 4.5	0.9 10.3	4.4 10.9		1.0 9.5	-	-		-	-	-		-		22.0 60.3	
32 YR + Total conv	0.4 186.7	1-	- 14.2	132.6	0.2 146.9	9	96.9	-	-		-	-	-		-	-	0.6 707.3	
CCTeu / FRN < 6 YR	2.8 1.5	:	2.8	2.8 1.8	2.1 0.8		0.9	-	-		-	-	-		-	-	10.4 5.0	
ਰ 6-11 YR ਵੱ 11-21 YR	0.8 3.5		2.1 3.4	1.8 3.0	0.9 0.8		2.0 0.5	-	-		-	-	-		-	-	7.6 11.3	
21 - 32 YR Total linker	0.2		5.5	0.3 7.0	3.2 5.7		0.4	-	-		-	-	-		-	-	4.1	
EMTN/Fgn Debt	2.5	:	2.2	1.2	0.2		1.6	-				-	- :		-	-	7.7	
Total 2024 Issuance: No	198.0	1	54.7	143.6	154.9	ı	02.2	-	-		-	-	-		-	-	753.4	
	Jan		eb	Mar	Apr		May	Jun	Jul		Aug	Sep	Oct		Nov	Dec	Total	
<3.5 YR 3.5 - 5.5 YR	20.2 27.3	2	6.6 5.4	15.3 28.0	21.8 21.1		19.0 21.3	25.4 14.8	22.8 14.2	2	5.5 2.5	25.6 16.0	20.6 24.2		18.1 23.9	7.7 1.6	228.6 240.2	
5.5 - 8 YR 8 - 11 YR	22.8 65.1		1.1 8.1	20.4 29.1	21.7 40.3		15.4 33.6	16.9 26.0	15.5 33.2		0.8 2.4	15.1 31.2	20.6 32.7		9.0 30.5	3.2 7.1	182.4 399.4	
8 - 11 YR 0 11 - 16 YR 9 16 - 21 YR	22.8 0.7		1.0 0.4	10.2 4.1	6.5 7.2		17.9 10.2	10.6	7.9 4.8		2.7 5.7	6.3 5.6	10.0 2.2		3.3 9.6	3.6	102.7 60.5	
5 21 - 26 YR 26 - 32 YR	10.7 27.4	(0.1 4.5	8.1 6.6	0.1 12.2		0.2 14.2	1.5 9.7	9.9	(0.8 4.5	5.5 15.0	6.0 8.4		0.5 6.8	1.3 1.7	34.7 141.0	
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 CCTeu / FRN	197.2 1.5		37.6 2.5	122.4 1.5	133.5 2.3		34.1 2.3	105.0 1.8	110.0 1.5		1.5	121.2 1.8	125.4 3.5		01.7 4.7	27.4 -	1400.1 24.8	
< 6 YR = 6 - 11 YR	2.3 0.5		2.7 0.6	1.3	1.8 0.7		1.0 2.8	2.1	1.2 1.4	•	1.6	1.4 1.7	1.8 0.6		1.2 3.4	-	18.5 11.6	
11 - 21 YR 21 - 32 YR	2.7		1.1 0.3	6.8	2.2 0.3		4.0 0.2	2.8 0.3	1.2 0.4		1.0 0.3	6.0 0.3	3.1		0.8		31.6 2.1	
Total linker EMTN/Fgn Debt	5.5 1.2		4.7 1.6	8.1 1.9	5.0 1.4		8.0 1.3	5.3 2.8	4.1 0.1		2.9 0.4	9.4 0.8	5.5 1.0		5.4 0.1	0.0	63.9 12.7	
Total	205.3		46.5	133.9	142.2		45.7	114.8	115.6		9.5	133.1	135.4		11.9	27.4	1501.5	
2024 Issuance: Ca	sh Procee		eb	Mar	A		May Ju		Jul		N a	Con	Oct		Nov	Dec	Total	_
<3.5 YR	20.3	1	6.5	15.2	Apr 21.5		18.8	25.3	22.5	1	5.4	Sep 25.7	20.7		18.2	7.7	227.6	
3.5 - 5.5 YR = 5.5 - 8 YR	27.3 22.6	1	5.1 0.5	27.8 19.8	21.0 21.7		21.0 15.1	15.1 15.7	14.3 15.0	1	2.6 0.4	16.1 15.3	24.3 20.8		23.6 8.8	1.6 3.2	239.9 178.8	
8 - 11 YR 2 11 - 16 YR	65.8 21.4		8.0 0.8	29.4 8.9	39.9 6.2	;	33.0 17.3	25.6 9.9	32.4 6.8	2	2.7 2.1	31.6 5.0	33.3 9.9	:	30.8 3.3	7.4 3.0	399.9 94.8	
e 8 - 11 YR 11 - 16 YR 16 - 21 YR 21 - 26 YR	0.5 10.2	:	9.8 0.1	3.9 8.0	7.6 0.1		8.5 0.1	1.4	4.9		5.6 0.4	5.8 5.3	2.4 5.0		7.6 0.5	- 0.9	56.6 32.0	
26 - 32 YR	25.3	2	3.2	6.1	10.8		13.9	9.0	7.8	4	4.3	13.5	8.0		5.9	1.8	129.7	
32 YR + Total conv	0.1 193.4	- 1:	0.2 34.2	0.2 119.3	2.6 131.4	1	1.2 29.0	0.0 102.1	1.0 104.7	8	3.5	0.5 118.7	0.7 125.1		98.7	0.5 26.1	7.0 1366.2	
CCTeu / FRN < 6 YR	1.5 2.9		2.5 3.0	1.5 1.6	2.3 2.0		2.3 1.2	1.7 2.7	1.5 1.4		1.5 2.0	1.7 1.5	3.5 2.1		4.7 1.2	-	24.8 21.6	
6 - 11 YR 2 11 - 21 YR 2 11 - 32 YR	0.5 2.8		1.1 1.4	7.1	0.7 2.3		2.9	3.0	1.6 1.7		1.0	2.2	0.6 3.5		4.5	-	14.1 34.1	
	-		0.3	-	0.3		0.2	0.3	0.4	(0.3	0.3	-		-		2.0	
Total linker EMTN/Fgn Debt	6.2 1.2		5.8 1.6	8.7 1.9	5.2 1.4		8.3 1.3	6.0 2.8	5.0 0.1	(3.3 0.4	10.4 0.7	6.2 1.0		6.7 0.1	0.0	71.7 12.6	
Total	202.2	1.	14.1	131.4	140.3	1	40.9	112.6	111.3	. 8	8.7	131.5	135.9	1	10.3	26.2	1475.3	



Eurozone 2025 Coupons and Redemptions



Fill Li	Conventional Floating inker	Jan 21.8 10.1 -	Feb 74.1 -	Mar 110.7 -	Apr 60.7 16.2	77.6	Jun 59.3	Jul 91.2	Aug 44.5	Sep 43.6	Oct 123.5	Nov 63.7	Dec 43.5	Total 20
Redemptions C Fi Li E E T of of Coupons C	loating inker :MTN/Int - EUR	10.1				77.6	59.3	91.2	44.5	43.6	123.5	63.7	43.5	814
Fill Li	loating inker :MTN/Int - EUR	10.1				77.0	33.3	31.2	44.5	43.0	123.3	03.1	43.3	
Li E E To of of Coupons C	inker MTN/Int - EUR		-			-	_	1.0	-	14.0	_	_		41.3
E E C OI OI OI COUPONS C	MTN/Int - EUR	-		11.8	10.2	18.6	-	0.1	-	-	-			30.5
E To of of Coupons C		_	-		-									5.8
of Coupons C			-	1.5		1.0	-	0.1	0.1	1.1	0.9	1.2	-	
of of Coupons C	MTN/Int - FX				0.5			0.2		2.6				3.3
Coupons C		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.
Coupons C	f 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.
	f 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.
r.	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
	loating	0.1	-	0.0	0.4		-	0.0	-	0.0	0.4	-	-	1.0
	inker			3.8	2.0	2.5	0.2	6.6	-	1.7	0.1	4.6	0.2	21.
	MTN/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
	MTN/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
	otal	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
Redemp+Coup To		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
	f 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
	ther	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
Germany														
Redemptions C	Conventional	-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191
Li	inker	-	-	-	-	-	-	-	-	-	-		-	0.0
To	otal	-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191
•	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.
	inker	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9
	otal	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.
Redemp+Coup To	otal	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
rance														
Redemptions C	Conventional	-	17.5	37.7	-	37.8	-	-	-	-	27.5	35.8	-	156
Li	inker	-	-	11.8	-	-	-	-	-	-	-	-	-	11.
To	otal	-	17.5	49.4	-	37.8	-	-	-	-	27.5	35.8	-	168
Coupons C	Conventional	-	2.8	-	9.1	14.5	1.2	-	-	2.4	6.5	5.1	-	41.
Li	inker	-	-	2.2	-	-	-	6.5	-	-	-	-	-	8.
To	otal	-	2.8	2.2	9.1	14.5	1.2	6.5	-	2.4	6.5	5.1	-	50.
Redemp+Coup To	otal	-	20.3	51.6	9.1	52.2	1.2	6.5	-	2.4	34.0	40.9	-	218
aly														
Redemptions C	Conventional	-	17.8	38.0	-	16.4	20.3	16.4	13.4	15.5	-	19.3	20.4	177
F	loating	10.1	-	-	16.2	-	-	-	-	14.0	-	-	-	40.
نا	inker		-	-		18.6	-	-	-	-	-	-	-	18.
Е	MTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	0.2	-	0.2
E	MTN/Int - FX		-	-		-	-	-	-	-	-		-	0.0
Tr	otal o	10.1	17.8	38.0	16.2	35.0	20.3	16.4	13.4	29.5		19.5	20.4	236
Coupons C	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.
	loating	0.1	-	0.0	0.4	-	-	-	-	0.0	0.4		-	1.0
	inker		_	1.6	0.1	2.5	0.2			1.7	0.1	2.2	0.2	8.
	MTN/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.
	MTN/Int - FX	-	0.0	-	0.1	0.0	0.0	-	0.1	-	0.1	0.0	0.1	0.
	otal	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.
Redemp+Coup To		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
pain	otal	12.0	2	10.0	20.1		20.0	10.1	20.0	00.0		20.7	20.0	000
	Conventional	21.4			21.7	20.4		24.2			27.0			114
			-	-	21.7		-		-	-		-	-	
	inker	-	-	-	•	-	•	-	•	-	-	-	-	0.
	MTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.
	MTN/Int - FX	-	-	-	-	-	-	-	-	-		-	-	0.
	otal	21.4	-	-	21.7	20.4	-	24.2	•	-	27.0	•	-	114
	Conventional	2.6	-	0.2	4.5	1.2	-	11.0	-	-	9.1	-	-	28
	inker	-	-	-	-	-	-	-	-	-	-	2.5	-	2.
E	MTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.
E	EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.
To	otal	2.6	-	0.2	4.5	1.3	0.0	11.0	-	-	9.1	2.5	0.0	31
Redemp+Coup To	otal	24.0	-	0.2	26.3	21.7	0.0	35.2	-	-	36.1	2.5	0.0	146
MU ex Big 4														
Redemptions C	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
F	loating		-	-	-	-	-	1.0	-	0.0	-	-	-	1.
Li	inker	-	-	-	-	-	-	0.1	-	-	-	-	-	0.
E	MTN/Int - EUR	-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.0	-	5.
E	EMTN/Int - FX		-	-	0.5	-	-	0.2	-	2.6	-	-	-	3.
	otal	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
	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
	loating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.
	inker	-	-	-	0.0	-	0.0	0.0	-	-	-		-	0.
	MTN/Int - EUR	0.1	0.2	0.3	0.0	0.2	0.0	0.1	0.1	0.1	0.2	0.1	0.1	2.
	:MTN/Int - EUR :MTN/Int - FX	0.1	0.2	0.3	0.3	0.2	0.4	0.2	0.1	0.1	0.2	0.1	0.1	0.0
-	otal otal	5.9 6.2	4.9 13.2	8.3 27.3	4.6 21.1	2.2 6.2	7.8 29.3	6.2 58.0	0.6 1.3	1.8 16.7	7.3 41.2	1.1	3.8 7.9	54. 239

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Eurozone 2025 Coupons and Redemptions



ustria		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total :
Redemptions	Conventional				9.1						13.3			22.
recucinptions	EMTN/Int - EUR				5.1			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.
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.
elgium														
Redemptions	Conventional						21.5							21.
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX						04.5	0.2						0.2
0	Total			3.8	0.4		21.5 4.9	0.2			0.8			21. 9.
Coupons	Conventional Coupon - Linker			3.8	0.4		0.0	0.0			0.8			0.
	Coupon - Int - EUR	0.0		0.0		0.0	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	0.0	0.0	0.:
	Total	0.0		3.9	0.4	0.0	5.0	0.0		0.0	0.8	0.0	0.0	10.
Redemp+Coup		0.0		3.9	0.4	0.0	26.5	0.2		0.0	0.8	0.0	0.0	31.
SF		0.0												
Redemptions	Conventional Total		6.0		3.0			3.5 3.5			5.0 5.0		4.0 4.0	21.
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.
	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	rotai	0.1	6.5	0.1	3.5	0.3	0.1	4.1	0.2	0.2	5.0		4.3	24
SM Padamations	Competional			2.5						6.0				
Redemptions	Conventional			3.5						6.0				9.
	EMTN/Int - FX Total			3.5						2.6 8.6				2. 12
Coupons	Conventional			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.1	0.1	0.
Joupuns	EMTN/Int - FX			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.1	0.1	0.
	Total			0.1		0.1	0.0	0.0	0.1	0.3	0.1	0.1	0.1	1.
Redemp+Coup				3.7		0.1	0.0	0.0	0.1	9.0	0.1	0.1	0.1	13
J .														
Redemptions	Conventional				2.4			18.0			0.2	8.0	0.0	28.
	Floating													0.
	Total				2.4			18.0			0.2	8.0	0.0	28
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.
	Floating													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.
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
Padamatiana	Commissional		2.3											2.
Redemptions			2.3							0.0				
	Floating Linker							0.1		0.0				0.
	EMTN/Int - EUR							0.1						0.
	Total		2.3					0.1		0.0				2.
Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.1		0.0				3.
Coupons	Floating	1.0	0.2	0.4	0.1		1.0	0.5		0.0				0.
	Linker							0.0						0.
	EMTN/Int - EUR				0.0			0.1						0.
	Total	1.0	0.2	0.4	0.1		1.0	0.4		0.0				3.
Redemp+Coup		1.0	2.5	0.4	0.1		1.0	0.4		0.0				5.
land	Total	1.0	2.0	0.4	0.1		1.0	0.4		0.0				3.
Redemptions	Conventional			11.5										11
Redemptions	Floating			11.5										0.
	EMTN/Int - EUR													0.
	Total			11.5										11
Coupons	Conventional	0.0	0.2	0.7	0.0	0.9		0.0		0.0	0.4			2.
	Floating	0.0												0.
	EMTN/Int - EUR		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.
Redemp+Coup		0.0	0.2	12.2	0.0	0.9	0.0	0.0		0.0	0.4	0.0		13
etherlands														
Redemptions	Conventional							19.9						19
	Total							19.9						19
Coupons	Conventional	4.1						1.4						5.
	Total	4.1						1.4						5.
Redemp+Coup	Total	4.1						21.3						25
rtugal														
Redemptions	Conventional										11.5			11
	Floating							1.0						1.
	EMTN/Int - EUR													0.
	EMTN/Int - FX													0.
	Total							1.0			11.5			12
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.
	Floating	0.0						0.0						0.
	EMTN/Int - EUR		0.0											0.
	EMTN/Int - FX													0.
	LIVITIWIIL - I A													
	Total	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.





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 EMTN/Int - EUR			2.5 1.5				0.8						3.3 1.5
	EMTN/Int - FX			1.5										1.5
	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													
Redemp+Coup	Total	0.1 0.1	0.0	0.2 4.2	0.1	0.1 0.1	0.2	0.1	0.0	0.0	0.0	0.1 0.1	0.1 0.1	1.0 5.8
Cyprus	Iotai	0.1	0.0	4.2	0.1	0.1	0.2	0.5	0.0	0.0	0.0	0.1	0.1	3.6
Redemptions	Conventional												0.1	0.1
	EMTN/Int - EUR											1.0		1.0
	Total											1.0	0.1	1.1
Coupons	Conventional EMTN/Int - EUR	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.3
Redemp+Coup		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 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
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 EMTN/Int - FX	0.1 0.0	0.0	0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.3 0.1
	Total	0.1	0.0	0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.4
Redemp+Coup		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 EMTN/Int - FX					1.0					0.8			1.7 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
Redemp+Coup	Total		0.1		0.1	0.1 1.1	0.1 0.1	0.1 0.1	0.2		0.1	0.0	0.1 0.1	1.0 3.6
Luxembourg	Iotai		0.1		0.1	1.1	0.1	0.1	0.8		0.9	0.4	0.1	3.0
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
Dadama (Ossa	Total		0.0	0.1	4.5	0.0			0.0		0.0			0.2
Redemp+Coup Malta	Total		0.0	0.1	1.5	0.0			0.0		0.0			1.7
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 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	0.0
Redemp+Coup		0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
Coupons	Total Conventional	0.2	0.3	0.2	0.0	3.0 0.1	0.2	0.0	0.0		3.0 0.4	0.1		6.0 1.5
Обирона	EMTN/Int - EUR	0.2	0.0	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		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	Conventional							1.9						1.9
Redemotions								1.9						0.0
Redemptions	EMTN/Int - FX							1.9						1.9
Redemptions	EMTN/Int - FX Total													
Redemptions	Total Conventional	0.0	0.0	0.4				0.1	0.1	0.0	0.0	0.1		0.6
	Total Conventional EMTN/Int - FX			0.0						0.0				0.0
	Total Conventional EMTN/Int - FX Total	0.0 0.0 0.0	0.0					0.1	0.1		0.0	0.1 0.1 0.1		