

MNI EGB Supply Daily

27 May 2025 - By Tim Davis and Moritz Arold

THIS 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 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 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).
- 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: 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: 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 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.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 26-May-2025

Upcoming Coupon Payments

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	2.64
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	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	2.95% Jul-30 BTP	E3.0-3.25bln
29-May	Italy	3.60% Oct-35 BTP	E3.0-3.25bln
29-May	Italy	0.85% Apr-34 CCTeu	E3.0-3.5bln
30-May	Italy	Jun-32 BTP Italia	TBA

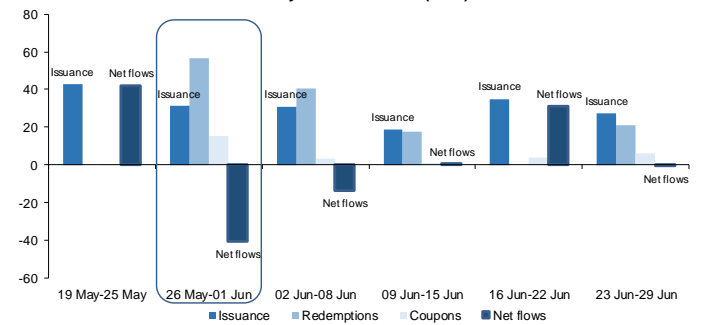
Weekly supply

E31.2bln

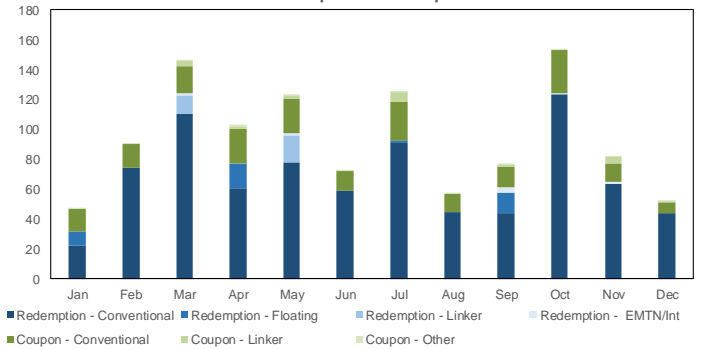
Net Cash Flow Matrix (Ebn)

	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

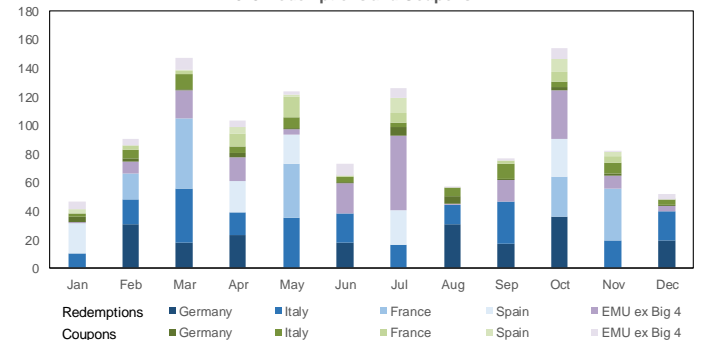
Weekly Net Cash Flows (Ebn)



2025 Redemptions and Coupons



2025 Redemptions and Coupons



Eurozone 2025 Coupons and Redemptions

		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	59.3	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
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	26.7
	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
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	14.5	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
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	5.1	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
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	1.2	-	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
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
EMU ex Big 4														
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
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
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
	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	
Belgium														
Redemptions	Conventional						21.5							21.5
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX								0.2					0.2
Total							21.5	0.2					21.7	
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
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	
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									2.6				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	
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	1.4		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	
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					25.4	
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	0.1	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
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	4.0	
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
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	0.0		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	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		0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.0	0.1	0.8
	EMTN/Int - FX													0.0
	Total	0.0	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	0.0	0.1		2.6