

## MNI EGB Supply Daily

29 May 2025 - By Tim Davis and Moritz Arold

### THIS WEEK

Italy will look to hold an auction today and continue with its BTP Italia issuance. Already this week, Spain has held a syndication while the Netherlands and Germany both held auctions (as well as another Italian auction). **We pencil in estimated gross issuance for the week of E32.4bln** (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 Tuesday and Thursday and for institutional investors (ISIN: TBC) on Friday. As usual, the BTP Italia is linked to Italian inflation (rather than Eurozone inflation).
  - At the end of the second day, books closed in excess of a combined E5.289bln (E3.144bln Day 1, E2.145bln Day 2)
  - The last BTP Italia launched in March 2023 had a 5-year maturity and saw E8.563bln sold to retail investors (day 1: E3.637bln; day 2: E2.933bln; day 3: E1.993bln) and E1.353bln sold to institutional investors.
  - 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.
  - 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** came to the market, selling E2.275bln (E2.0-2.5bln target range) of the 0% Jul-30 DSL (ISIN: NL0014555419).
- Also Tuesday, **Italy** held a BTP Short Term / BTPei auction. They sold E2.75bln of the on-the-run 2.55% Feb-27 BTP Short Term (ISIN: IT0005633794), E1.00bln of the 1.25% Sep-32 BTPei (ISIN: IT0005138828) and E1.00bln of the 1.80% May-36 BTPei (ISIN: IT0005588881).
  - A further E150mln was sold of each of the BTPeis at the supplementary round (full take up) while there was no further take up of the BTP Short Term.
- **Spain** held a syndicated transaction yesterday, selling E13bln of the new 3.20% Oct-35 Obli (in line with our expectations of a syndication this week as we set out in last week's EGB Issuance, Redemption and Cash Flow Matrix). The spread was set at 3.15% Apr-35 Obli (mid) +7bps (guidance was +9bps area). Books were very healthy, closing in excess of E120bln (albeit a little smaller than January's record E139bln).
- Also yesterday, **Germany** came to the market, holding a 15-year Bund auction, selling E1.5bln (E1.398bln allotted) of the 1.00% May-38 Bund ISIN(DE0001102598) and E500mln (E0.490bln) of the 4.75% Jul-40 Bund (ISIN: DE0001135366).
- Today, **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%.

**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 E39.1bln**, 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. On offer will be up to E2.5bln of the 2.625% Jul-28 EU-bond (ISIN: EU000A4D5QM6), up to E2.0bln of the 2.75% Feb-33 Green EU-bond (ISIN: EU000A3K4DW8) and up to E1.5bln of the 3.375% Nov-42 EU-bond (ISIN: EU000A3K4DV0).
- 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). Given the syndicated launch of the new 10-year Obli at the end of May, we don't expect to see another Obli with a similar maturity on offer at this auction.
- **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.**

## 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	182.9	133.0	5.9	5.3	163.0	22.5	12.6	6.7	1.0	108.0	70.1	15.0	2.0	800.7	6.8
YTD Cash Proc.	28.3	28.9	13.5	177.7	128.3	6.0	5.1	163.2	20.7	12.1	6.5	1.0	106.4	69.3	14.9	2.0	783.9	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	62.8	68.7	60.4	58.2	50.5	75.0	85.6	47.8	51.9	59.1	50.4	16.5	60.3	43.3	69.5	28.3	53.4	
Cash Proceeds:																		
<3.5 YR	1.7	-	0.1	11.8	32.5	-1.5	-	33.0	-	-0.4	0.6	-	16.4	13.5	-	-	107.6	0.4
3.5 - 5.5 YR	5.1	8.0	1.0	36.0	30.1	0.2	-	16.0	4.9	0.5	-	-	13.4	7.1	8.0	-	130.3	0.1
5.5 - 8 YR	3.4	-	1.4	21.9	-	-	-	23.5	2.1	0.7	0.2	-	15.3	10.0	3.0	-	81.4	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	-	38.5	13.9	4.0	2.0	222.5	0.2
11 - 16 YR	3.4	2.7	0.7	8.9	3.4	2.1	0.4	14.6	-	4.4	3.0	-	10.8	3.5	-	-	57.7	-
16 - 21 YR	0.8	5.2	3.3	13.9	5.3	-	-	1.5	-	1.4	0.3	-	2.8	9.4	-	-	43.8	-
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	162.7	128.3	6.0	5.1	125.7	20.7	12.1	6.5	1.0	102.9	69.3	14.9	2.0	726.2	0.8
CCTeu / FRN	-	-	-	-	-	-	-	10.4	-	-	-	-	-	-	-	-	10.4	-
< 6 YR	-	-	-	-	-	-	-	3.4	-	-	-	-	1.6	-	-	-	5.0	-
6 - 11 YR	-	-	-	7.0	-	-	-	2.6	-	-	-	-	0.6	-	-	-	10.2	-
11 - 21 YR	-	-	-	6.8	-	-	-	3.2	-	-	-	-	1.3	-	-	-	11.3	-
21 - 32 YR	-	-	-	1.1	-	-	-	3.0	-	-	-	-	-	-	-	-	4.1	-
Total linker	-	-	-	14.9	-	-	-	12.2	-	-	-	-	3.5	-	-	-	30.6	-
EMTN/Fgn Debt	0.7	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	6.1

## 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	16.0	-	-	-	-	-	-	-	107.5
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	19.6	-	-	-	-	-	-	-	130.5
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	-	-	-	-	-	-	-	83.7
8 - 11 YR	76.2	25.0	53.2	40.1	29.5	-	-	-	-	-	-	-	224.0
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	-	-	-	-	-	-	-	61.1
16 - 21 YR	17.6	0.6	13.0	2.3	12.4	-	-	-	-	-	-	-	45.9
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	119.8	-	-	-	-	-	-	-	745.4
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	3.8	-	-	-	-	-	-	-	9.0
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	-	-	-	-	-	-	-	11.0
21 - 32 YR	0.3	-	0.4	3.3	0.5	-	-	-	-	-	-	-	4.4
Total linker	5.7	5.3	7.0	5.6	5.3	-	-	-	-	-	-	-	28.9
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	-	-	-	-	-	-	-	7.7
Total	202.6	157.4	147.4	158.3	126.7	-	-	-	-	-	-	-	792.5

## 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	16.4	-	-	-	-	-	-	-	108.0
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	19.4	-	-	-	-	-	-	-	130.3
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	-	-	-	-	-	-	-	81.4
8 - 11 YR	75.7	25.2	52.5	39.9	29.4	-	-	-	-	-	-	-	222.7
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	-	-	-	-	-	-	-	57.7
16 - 21 YR	17.1	0.4	12.4	2.2	11.7	-	-	-	-	-	-	-	43.8
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	116.4	-	-	-	-	-	-	-	726.9
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	4.6	-	-	-	-	-	-	-	10.2
11 - 21 YR	3.5	3.4	3.0	0.8	0.5	-	-	-	-	-	-	-	11.3
21 - 32 YR	0.2	-	0.3	3.2	0.4	-	-	-	-	-	-	-	4.1
Total linker	6.1	5.5	7.0	5.7	6.4	-	-	-	-	-	-	-	30.6
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	-	-	-	-	-	-	-	7.7
Total	198.0	154.7	143.6	154.9	124.5	-	-	-	-	-	-	-	775.6

## 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	0.2	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	59.1	91.2	44.5	43.6	123.5	63.7	43.5	814.0
	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	59.1	92.4	44.6	61.4	124.4	64.9	43.5	895.0
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	13.0	25.8	12.4	13.7	28.8	12.2	7.9	208.6
	Floating	0.1	-	0.0	0.4	-	-	0.0	-	0.0	0.4	-	-	1.0
	Linker	-	-	3.8	2.0	2.5	0.2	6.7	-	1.7	0.1	4.7	0.2	21.8
	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	13.7	33.0	12.6	15.7	29.6	17.2	8.3	235.6
Redemp+Coup	Total	46.8	90.5	146.5	102.8	123.4	72.8	125.5	57.3	77.0	154.0	82.1	51.8	1130.6
	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	39.0	84.1	35.2	56.6	99.4	49.1	38.0	706.6
<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	26.8
	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	217.8
<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	-	-	2.5	6.5	5.1	-	41.6
	Linker	-	-	2.2	-	-	-	6.6	-	-	-	-	-	8.8
	Total	-	2.8	2.2	9.1	14.5	1.2	6.6	-	2.5	6.5	5.1	-	50.4
Redemp+Coup Total		-	20.3	51.6	9.1	52.2	1.2	6.6	-	2.5	34.0	40.9	-	218.4
<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	35.1	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	8.4	3.6	4.9	3.2	58.9
	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	3.6	3.1	6.6	10.2	4.2	7.2	3.4	69.8
Redemp+Coup Total		12.5	24.0	49.0	20.4	42.7	23.9	19.5	20.0	39.7	4.2	26.7	23.9	306.5
<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	-	11.1	-	-	9.3	-	-	29.0
	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	11.1	-	-	9.3	2.5	0.0	31.6
Redemp+Coup Total		24.0	-	0.2	26.3	21.7	0.0	35.3	-	-	36.3	2.5	0.0	146.3
<b>EMU ex Big 4</b>														
Redemptions	Conventional	0.4	8.3	17.5	16.0	3.0	21.3	50.6	0.6	11.1	33.1	8.6	4.1	174.5
	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	21.3	51.9	0.7	14.9	33.9	9.6	4.1	184.5
Coupons	Conventional	5.7	4.7	7.9	4.3	1.9	7.4	5.9	0.5	1.8	7.5	0.9	3.8	52.2
	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	1.9	7.7	1.1	3.9	55.2
Redemp+Coup Total		6.2	13.2	27.3	21.1	6.2	29.2	58.1	1.3	16.8	41.7	10.7	8.0	239.7



# 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		6.0
	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	29.2
<b>Belgium</b>														
Redemptions	Conventional						21.3							21.3
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX							0.2						0.2
Coupons	Conventional			3.8	0.4		4.9	0.2			1.0			10.1
	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	1.0	0.0	0.0	10.4
Redemp+Coup Total		0.0		3.9	0.4	0.0	26.3	0.2		0.0	1.0	0.0	0.0	31.8
<b>EFSE</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	0.3	0.0		0.3	3.0
	Total	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0		0.3	3.0
Redemp+Coup Total		0.1	6.5	0.1	3.5	0.3	0.1	4.1	0.2	0.3	5.0		4.3	24.5
<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	3.4	0.6	3.3	11.8
	Floating													0.0
	Total	0.0	1.3	0.5	1.0	0.0	0.0	1.4		0.1	3.4	0.6	3.3	11.8
Redemp+Coup Total		0.0	1.3	0.5	3.4	0.0	0.0	19.4		0.1	3.6	8.6	3.4	40.4
<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		2.4
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
	EMTN/Int - FX													
	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
	EMTN/Int - FX	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		2.6
	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		1.6
	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