

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 2 June, 2025

30 May 2025 - By Tim Davis and Moritz Arold

UPCOMING WEEK

Slovakia, the EU, Austria, Germany, Spain and France will look to hold auctions in the upcoming week. **We pencil in estimated gross issuance for the week of E30.6bln**, down from E50.0bln this week.

- **Slovakia** will kick off auctions for the week on Monday 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, 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, **Austria** will look to hold an RAGB auction with details to be confirmed on Thursday 29 May. It will be looking to sell up to a combined E1.4375bln of the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25) as we expected alongside the 2.90% May-29 Green RAGB (ISIN: AT0000A33SH3).
- **Germany** will also come to the market on Tuesday 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 with both of the on-the-run Bonos on offer (as we expected): the 2.40% May-28 Bono (ISIN: ES0000012059) and the 2.70% Jan-30 Bono (ISIN: ES0000012000) as well as the off-the-run the 0.70% Apr-32 Obli (ISIN: ES0000012K20) and the 2.05% Nov-39 Obli-Ei (ISIN: ES0000012M69). Given the recent syndicated launch of the new 10-year 3.20% Oct-35 Obli, we were expecting to see short duration issues on offer here. The auction size will be confirmed on Monday 2 June.
- **France** will look to conclude issuance for the week, also on Thursday 5 June, with a LT OAT auction. On offer will be E10.0-12.0bln combined of the on-the-run 10-year 3.20% May-35 OAT (ISIN: FR001400X8V5), the 1.25% May-36 OAT (ISIN: FR0013154044) and the on-the-run 30-year 3.75% May-56 OAT (ISIN: FR001400XJJ3).
 - We had noted there was a small possibility of a new 10-year OAT at this auction (there was a 10-year launch at the June auction last year), but given there is only E33.0bln of the current on-the-run 3.20% May-35 OAT outstanding at present we continue to think there is probably scope for a couple more reopenings of this OAT before a new issue is launched.

NOMINAL FLOWS: The upcoming week 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 E3.7bln of which E2.2bln are Italian and E1.4bln are Spanish. **This leaves estimated net flows for the week at negative E13.9bln**, versus negative E21.5bln this week.

2 WEEKS AHEAD (W/C 9 June)

The Netherlands, Germany, Finland, Italy and potentially Portugal will look to hold auctions in the W/C 9 June. **We pencil in estimated gross issuance for the week of E18.6bln**.

- **The Netherlands** will kick issuance for the week off on Tuesday 10 June with E2.0-2.5bln of the on-the-run 10-year 2.50% Jul-35 DSL ISIN (NL0015002F72) on offer.
- **Germany** will also come to the market on Tuesday 10 June, looking to sell E4bln of the 2.40% Apr-30 Bobl ISIN (DE000BU25042).
- **Finland** will round off auctions on Tuesday 10 June with details to be confirmed on Friday 6 June.
- **Germany** will return to the market on Wednesday 11 June with E3bln of the 10-year 2.50% Feb-35 Bund ISIN (DE000BU2Z049) on offer.

- **Portugal** will also potentially look to hold an auction on Wednesday 11 June with Potential OT auction. We think this is likely and details would be confirmed on Friday 6 June.
- **Italy** will conclude the week's auction issuance on Thursday 12 June with a 3/7/15+ year BTP auction. We expect to see reopenings of the 3-year on-the-run 2.65% Jun-28 BTP (ISIN: IT0005641029) and the 7-year on-the-run 3.25% Jul-32 BTP (ISIN: IT0005647265). We don't have a strong conviction surrounding which 15+ year BTP will be on offer alongside these. Details will be confirmed on Monday 9 June.
- Italy will come to the market on Thursday 12 June with 7-year BTP with details to be confirmed on Monday 9 June.
- Italy will come to the market on Thursday 12 June with 15-50-year BTP with details to be confirmed on Monday 9 June.

NOMINAL FLOWS: The W/C 9 June sees a single E17.5bln German Schatz redemption. Coupon payments for the week total E0.8bln of which E0.5bln are German and E0.2bln are Slovakian. **This leaves estimated net flows for the week at close to flat (positive E0.2bln).**

RECAP THIS WEEK (W/C 26 May)

Spain held a syndication and Italy placed a BTP Italia while the Netherlands, Germany and Italy all held auctions. **Fross issuance for the week was E50.0bln** (including the BTP Italia).

- **Italy** launched a 7-year BTP Italia this week, maturing 4 June 2032. The institutional takeup (taking place today) of the issue was E8.79bln (E9.92bln at the previous offering) with the retail phase of the placement taking place Tuesday through Thursday (ISIN IT0005648248) and saw a takeup of E6.52bln (E8.56bln at the previous offering). In total between institutional and retail E15.31bln was raised.
 - The annual real coupon was set at 1.85% with retail investors who hold to maturity to also receive a bonus of 1.0%.
- 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, selling 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 on Wednesday, 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 on Wednesday, **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).
- On Thursday, **Italy** concluded auction issuance for the month with a 5/10-year BTP / CCTeu auction (including a new issue of the latter). E3.25bln of the on-the-run 5-year 2.95% Jul-30 BTP (ISIN: IT0005637399) was sold alongside E3.25bln of the 10-year 3.60% Oct-35 BTP (ISIN: IT0005648149, first re-opening). We had discussed the possibility of a new CCTeu in our EGB Issuance, Redemption and Cash Flow Matrix last week and indeed the MEF also sold E3.5bln of the new Apr-34 CCTeu (ISIN: IT0005652828) with a spread of 0.85%.
 - There was full take up of both BTPs at the supplementary round: a further E650mln was sold of each while there was a further E1.029bln sold of the Apr-34 CCTeu.

NOMINAL FLOWS: This week saw 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 totalled E15.1bln of which E14.5bln are French, E0.3bln are Italian and E0.2bln are from the EFSF. **This left net flows for the week at negative E21.5bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 2-Jun-2025

2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
15-Jan	Italy	CCTEU	EURIBOR 6m +185	10.10
31-Jan	Spain	Bono	0.00	21.38
31-Jan	Latvia	LATVGB	0.00	0.39
01-Feb	Italy	BTP	0.35	17.80
15-Feb	Germany	Bund	0.50	30.50
15-Feb	Greece	GGB	3.375	2.21
17-Feb	EFSF	EFSF	0.40	6.00
24-Feb	Greece	GGB Step	4.30	0.05
25-Feb	France	OAT	0.00	17.50
01-Mar	Italy	BTP	5.00	23.40
01-Mar	France	OATI	FR CPI+10	11.78
03-Mar	Croatia	CROATE	0.25	0.66
08-Mar	Croatia	CROATE	3.65	1.85
11-Mar	Croatia	Croatia EMTN	3.00	1.50
13-Mar	Germany	Schatz	2.50	17.50
13-Mar	Ireland	IGB	5.40	11.49
14-Mar	ESM	ESM	0.00	3.50
25-Mar	France	OAT	0.00	37.66
28-Mar	Italy	BTP Short Term	3.40	14.62
04-Apr	EU	EU-bond	0.50	2.40
11-Apr	Germany	Bobl	0.00	23.00
15-Apr	Italy	CCTEU	EURIBOR 6m +95	16.21
20-Apr	Austria	RAGB	0.00	9.06
22-Apr	Austria	Austria Int - FC, fixed	0.67	0.53
28-Apr	Luxembourg	LGB	0.00	1.50
28-Apr	EFSF	EFSF	0.20	3.00
30-Apr	Spain	Obli	1.60	21.75
06-May	Lithuania	Lithuania EMTN - EUR, fixed	0.25	0.97
14-May	Slovakia	SLOVGB	0.25	3.00
15-May	Italy	BTP	1.45	16.42
25-May	France	OAT	0.50	37.76
26-May	Italy	BTP Italia	IT CPI+140	18.64
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	21.30
01-Jul	Italy	BTP	1.85	16.39
04-Jul	Finland	RFGB	4.00	6.30
04-Jul	EU	EU-bond	0.80	18.01
09-Jul	Croatia	CROATE	4.50	0.80
09-Jul	Belgium	Belgium EMTN - FC, fixed	4.192	0.16
11-Jul	EFSF	EFSF	0.50	3.50
15-Jul	Netherlands	DSL	0.25	19.93
17-Jul	Malta	MALTA	0.75	0.14
23-Jul	Portugal	PGB Float	EURIBOR 6m +100	1.00
25-Jul	Greece	GBBI	EU CPI+290	0.08
28-Jul	Slovenia	SLOREP		2.125
28-Jul	Austria	Austria EMTN - EUR, float	Floating	0.05
30-Jul	Spain	Obli		4.65
04-Aug	Lithuania	LITHGB		1.30
04-Aug	Austria	Austria EMTN - EUR, float	Floating	0.10
15-Aug	Germany	Bund		1.00
15-Aug	Italy	BTP		1.20
10-Sep	ESM	ESM USD Bond		0.375
15-Sep	Finland	RFGB		0.875
15-Sep	Italy	CCTEU	EURIBOR 6m +55	13.97
18-Sep	Germany	Schatz		3.10
18-Sep	Greece	GGB Float	BOR 6m +FLOATING	0.04
23-Sep	ESM	ESM		1.00
23-Sep	Latvia	Latvia - EUR, fixed		1.375
29-Sep	Italy	BTP Short Term		3.60
10-Oct	Germany	Bobl		0.00
10-Oct	Germany	Green		0.00
10-Oct	Austria	Austria EMTN - EUR, float	Floating	0.12
14-Oct	Slovakia	SLOVGB		4.35
15-Oct	Portugal	PGB		2.875
15-Oct	EFSF	EFSF		0.00
20-Oct	Austria	RAGB		1.20
20-Oct	EU	EU-bond		2.875
22-Oct	Lithuania	Lithuania EMTN - EUR, fixed		1.25
25-Oct	France	OAT		6.00
31-Oct	Spain	Obli		2.15
04-Nov	Cyprus	Cyprus - EUR, fixed		4.25
04-Nov	EU	EU SURE		0.00
08-Nov	Malta	MALTA		0.50
09-Nov	Italy	Italy EMTN - EUR, float	Floating	0.20
15-Nov	Italy	BTP		2.50
21-Nov	Lithuania	LITHGB		0.80
25-Nov	France	OAT		1.00
01-Dec	Italy	BTP		2.00
04-Dec	EU	EU-bond		0.77
12-Dec	Germany	Schatz		3.10
15-Dec	EFSF	EFSF		1.50
18-Dec	Cyprus	CYPGB		4.00
31-Dec	Malta	MALTA		7.00

* Amounts include estimations of inflation uplifts

* Amount is converted to euros for foreign currency issues

Upcoming Coupon Payments

Country	Amount (Ebln)
Total w/c 26-May	15.1
...largest payments	
France	14.5
Italy	0.3
Total w/c 2-Jun	3.7
...largest payments	
Italy	2.2
Spain	1.4
EFSF	0.1
Total w/c 9-Jun	0.8
...largest payments	
Germany	0.5
Slovakia	0.2
Portugal	0.1
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	9.3
...largest payments	
Germany	6.0
Italy	1.5
Total w/c 7-Jul	0.5

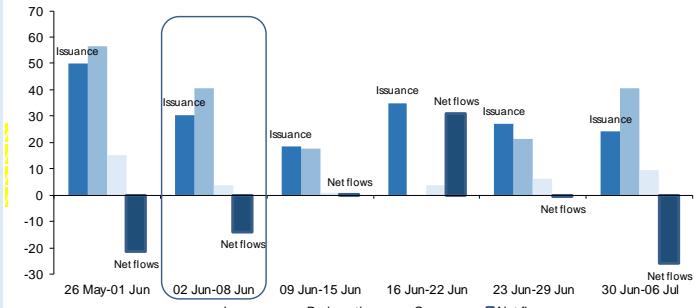
Weekly supply

E30.6bln

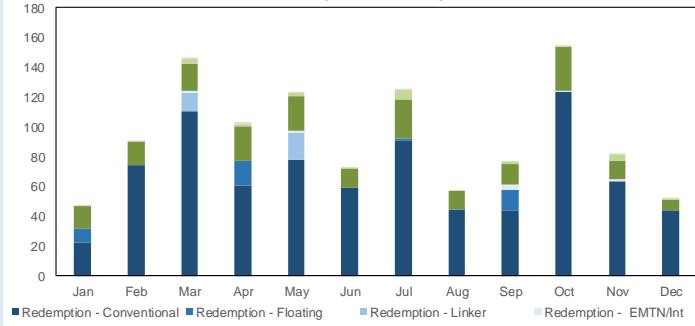
Net Cash Flow Matrix (Ebn)

	26 May-01 Jun	02 Jun-08 Jun	09 Jun-15 Jun	16 Jun-22 Jun	23 Jun-29 Jun	30 Jun-06 Jul
Issuance*	50.0	30.6	18.6	35.0	27.1	24.2
Redemptions	56.4	40.7	17.5	21.3	40.7	
Coupons	15.1	3.7	0.8	3.9	6.3	9.3
Net Flows	-21.5	-13.9	0.2	31.1	-0.5	-25.8

Weekly Net Cash Flows (Ebln)



2025 Redemptions and Coupons



2025 Redemptions and Coupons



2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other
YTD Issuance	29.6	29.2	13.8	182.9	133.0	5.9	5.3	190.7	22.5	12.6	6.7	1.0	108.0	70.1	15.0	2.0	828.3	6.8
YTD Cash Proc.	28.3	28.9	13.5	177.7	128.3	6.0	5.1	190.9	20.7	12.1	6.5	1.0	106.4	69.3	14.9	2.0	811.6	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	56.0	51.9	59.1	50.4	16.5	60.3	43.3	69.5	28.3	55.3	
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	-	20.0	4.9	0.5	-	-	13.4	7.1	8.0	-	134.2	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	34.6	8.1	5.3	2.2	-	38.5	13.9	4.0	2.0	226.4	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	133.5	20.7	12.1	6.5	1.0	102.9	69.3	14.9	2.0	734.0	0.8
CCTeu / FRN	-	-	-	-	-	-	14.9	-	-	-	-	-	-	-	-	-	14.9	-
Linker	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linker	-	-	-	14.9	-	-	-	21.0	-	-	-	-	3.5	-	-	-	39.4	-
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	23.5	-	-	-	-	-	-	-	134.4
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	33.4	-	-	-	-	-	-	-	227.9
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	127.6	-	-	-	-	-	-	-	753.2
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	-	-	-	-	-	-	-	14.9
Under	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linker	5.7	5.3	7.0	5.6	14.1	-	-	-	-	-	-	-	37.7
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	-	-	-	-	-	-	-	7.7
Total	202.6	157.4	147.4	158.3	147.8	-	-	-	-	-	-	-	813.6

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	16.4	-	-	-	-	-	-	-	108.0
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	-	-	-	-	-	-	-	134.3
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	33.3	-	-	-	-	-	-	-	226.7
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	9.5	-	-	-	-	-	-	-	-	60.3
32 YR +	0.4	-	0.2	-	-	-	-	-	-	-	-	-	0.6
Total conv	186.7	144.2	132.6	146.9	124.3	-	-	-	-	-	-	-	734.8
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	-	-	-	-	-	-	-	14.9
Linker	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linker	6.1	5.5	7.0	5.7	15.2	-	-	-	-	-	-	-	39.4
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	-	-	-	-	-	-	-	7.7
Total	198.0	154.7	143.6	154.9	145.7	-	-	-	-	-	-	-	796.8

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
Linker	-	-	-	1.3	1.8	1.0	2.1	1.2	1.4	1.8	1.2	-	18.5
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										

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	59.1	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	13.2	25.9	12.4	13.6	29.3	12.2	7.9	209.3
		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	0.3	22.0
		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	13.8	33.2	12.6	15.6	30.1	17.2	8.5	236.5
Redemp+Coup		Total	46.8	90.5	146.5	102.8	123.4	72.9	125.6	57.3	77.0	154.5	82.1	52.0	1131.5
		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	84.3	35.2	56.6	99.9	49.1	38.2	707.5
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	26.8
		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
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	-	-	2.5	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
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	35.1	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	2.9	6.4	8.4	3.7	4.9	3.2	59.1
		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	0.3	8.7
		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	3.2	6.6	10.2	4.3	7.2	3.6	70.1
Redemp+Coup		Total	12.5	24.0	49.0	20.4	42.7	23.9	19.6	20.0	39.7	4.3	26.8	24.0	306.8
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	0.2	11.1	-	-	9.7	-	-	29.6
		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	0.2	11.1	-	-	9.7	2.5	0.0	32.2
Redemp+Coup		Total	24.0	-	0.2	26.3	21.7	0.2	35.3	-	-	36.7	2.5	0.0	146.9
EMU ex Big 4															
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	29.1	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
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								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	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
Belgium														
Redemptions	Conventional						21.3							21.3
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX							0.2						0.2
	Total					21.3	0.2							21.5
Coupons	Conventional			3.8	0.4		4.9				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
	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
ESF														
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	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	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
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	3.4	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
Greece														
Redemptions	Conventional			2.3										2.3
	Floating								0.0					0.0
	Linker							0.1					0.1	0.1
	EMTN/Int - EUR													0.0
	Total			2.3				0.1						2.4
Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3		0.0				3.1
	Floating							0.0						0.0
	Linker							0.0						0.0
	EMTN/Int - EUR							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						0.0
	EMTN/Int - EUR			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
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												0.0
	Total	0.0	0.6	0.0	1.1	0.1	0.7	1.4	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	0.0	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	0.0	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
	EMTN/Int - EUR													1.0
	Total													1.0
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.0	0.0	0.1	0.0	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	0.0	0.3
Redemp+Coup	Total	0.0	0.0	0.1	0.0	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					0.1
	Total	0.0	0.0	1.0	0.0		0.6	0.0	0.9					2.6
Redemp+Coup	Total	0.0	0.0	1.0	0.0		6.9	0.0	6.0					14.0
Latvia														
Redemptions	Conventional	0.4												0.4
	EMTN/Int - EUR													1.1
	EMTN/Int - FX													0.0
	Total	0.4												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	0.1	0.0	0.1	0.1	0.0	0.1	0.1
	EMTN/Int - EUR	0.1		0.1	0.0	0.1	0.1	0.1	0.1		0.1	0.0	0.1	0.8
	EMTN/Int - FX	0.0												0.0
	Total	0.1		0.1	0.0	0.1	0.1	0.1	0.2		0.1	0.0	0.1	1.0
Redemp+Coup	Total	0.1		0.1	0.0	0.1	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	0.0	0.1		0.0			0.0		0.0			0.2
	Total	0.0	0.0	0.1		0.0			0.0		0.0			0.2
Redemp+Coup	Total	0.0	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													0.0
	Total	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	0.0	0.4	0.1		1.6
	EMTN/Int - EUR	0.0				0.0								0.0
	EMTN/Int - FX	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	0.0	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	0.0	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