

# MNI Supply Daily

6 June 2025 - By Tim Davis and Moritz Arold

## THIS WEEK

Italy has held a syndication on Wednesday, while Slovakia, the EU, Germany, Austria, Spain and France have held auctions.

**We pencil in estimated gross issuance for the week of E47.1bln**, down from E50.0bln last week.

- **Slovakia** kicked off auctions for the week on Monday, selling E817mln of the new 4-year 2.50% Jun-29 SlovGB (ISIN: SK4000027397) at a special auction against an indicative range of E0.5-1.0bln. As this is a special auction there will be no non-competitive round.
  - Prior to this, 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 thought that this special auction was likely to see much higher takeup than most normal single line SlovGB auctions – that materialized.
- The **EU** then came to the market, also Monday, holding an EU-bond auction, selling a combined E5.310bln: E2.127bln (up to E2.5bln on offer) of the 2.625% Jul-28 EU-bond (ISIN: EU000A4D5QM6), E1.850bln (up to E2.0bln on offer) of the 2.75% Feb-33 Green EU-bond (ISIN: EU000A3K4DW8) and E1.333bln (up to E1.5bln on offer) of the 3.375% Nov-42 EU-bond (ISIN: EU000A3K4DV0).
- On Tuesday, **Austria** held an RAGB auction, selling a combined E1.4375bln: E575mln (E500mln allotted) of the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25), alongside E862.5mln (E750mln allotted) of the 2.90% May-29 Green RAGB (ISIN: AT0000A33SH3).
- **Germany** also came to the market on Tuesday, selling E4.5bln (E3.6784bln allotted) of the 1.70% Jun-27 Schatz (ISIN: DE000BU22098).
- **Italy** held a dual-tranche syndication Wednesday, selling E12bln of the new 2.70% Oct-30 BTP (ISIN: IT0005654642) with books very strong, exceeding E120bln and resulting in the larger-than-expected transaction size (MNI had expected E7-10bln). The spread was set at 2.95% Jul-30 BTP +8bps. Alongside this was a tap of the 4.05% Oct-37 Green BTP (ISIN: IT0005596470) for E5bln (in a WNG transaction). Books very healthy here too, closing around E94bln according to market sources; the spread was set at 0.95% Mar-37 BTP +6bps.
- **Spain** held a Bono/Obli/ObliEi auction yesterday, selling a combined E5.488bln (middle of range) of nominals on offer including both of the on-the-run Bonos (as we expected): E2.000bln of the 2.40% May-28 Bono (ISIN: ES0000012059) and E2.045bln of the 2.70% Jan-30 Bono (ISIN: ES0000012000) - as well as E1.443bln of the off-the-run the 0.70% Apr-32 Obli (ISIN: ES0000012K20). Additionally, Spain sold E0.536bln of the 2.05% Nov-39 Obli-Ei (ISIN: ES0000012M69).
  - The auction passed smoothly, and was well digested by markets. Low prices were in excess of the pre-auction mid prices across lines, most notably for the off-the-run 0.70% Apr-32 Obli. The 1.69x bid-to-cover ratio for the on-the-run 2.70% Jan-30 Bono was below the previous auction's 1.78x and the 1.79x average across the last five outings. Cover ratios for the May-28 and Apr-32 lines were above previous outings and recent averages.
  - Given the recent syndicated launch of the new 10-year 3.20% Oct-35 Obli, we were not surprised to see short duration issues on offer here.
- **France** concluded issuance for the week, also yesterday, with a LT OAT auction. They sold a combined E12.0bln (top of range): E6.734bln of the on-the-run 10-year 3.20% May-35 OAT (ISIN: FR001400X8V5), E2.476 of the 1.25% May-36 OAT (ISIN: FR0013154044) and E2.789 of the on-the-run 30-year 3.75% May-56 OAT (ISIN: FR001400XJJ3).
  - The auction was well digested, with the top of the E10-12bln range sold and low prices exceeding the pre-auction mid prices across lines.
  - There was still some evidence of softening long-end demand though amid similar dynamics in the broader core FI market. The 3.75% May-56 OAT bid-to-cover ratio was quite a bit below the April re-opening (2.29x vs 2.82x prior), despite a smaller amount being sold.
  - 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:** This 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 positive E2.7bln**, versus negative E21.5bln last week.

## NEXT WEEK (W/C 9 June)

The ESM has issued an RFP for a syndicated transaction while 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 E21.7bln.**

- The **ESM** has sent an RfP for an upcoming transaction. We expect a syndication on either Monday 9 June or Tuesday 10 June with a size of between E1-3bln. We don't have a strong conviction surrounding the maturity that will be on offer.
- **The Netherlands** will kick auctions 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. 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.

**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 a positive E3.3bln.**

## MNI Eurozone Net Cash Flow Matrix

Week beginning 2-Jun-2025

## 2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
15-Jan	Italy	CCTEU	EURIBOR 6m +185	10.10
31-Jan	Spain	Bono	0.00	21.38
31-Jan	Latvia	LATVGB	0.00	0.39
01-Feb	Italy	BTP	0.35	17.80
15-Feb	Germany	Bund	0.50	30.50
15-Feb	Greece	GGB	3.375	2.21
17-Feb	EFSS	EFSS	0.40	6.00
24-Feb	Greece	GGB Step	4.30	0.05
25-Feb	France	OAT	0.00	17.50
01-Mar	Italy	BTP	5.00	23.40
01-Mar	France	OATI	FR CPI+10	11.78
03-Mar	Croatia	CROATE	0.25	0.66
08-Mar	Croatia	CROATE	3.65	1.85
11-Mar	Croatia	Croatia EMTN	3.00	1.50
13-Mar	Germany	Schatz	2.50	17.50
13-Mar	Ireland	IGB	5.40	11.49
14-Mar	ESM	ESM	0.00	3.50
25-Mar	France	OAT	0.00	37.66
28-Mar	Italy	BTP Short Term	3.40	14.62
04-Apr	EU	EU-bond	0.50	2.40
11-Apr	Germany	Bobl	0.00	23.00
15-Apr	Italy	CCTEU	EURIBOR 6m +95	16.21
20-Apr	Austria	RAGB	0.00	9.06
22-Apr	Austria	Austria Int - FC, fixed	0.67	0.52
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	21.30
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	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	2.62
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	11.43
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
02-Jun	Slovakia	2.50% Jun-29 SlovGB	E817mln
02-Jun	EU	2.625% Jul-28 EU-bond	E2.127bln
02-Jun	EU	2.75% Feb-33 Green EU-bond	E1.85bln
02-Jun	EU	3.375% Nov-42 EU-bond	E1.333bln
03-Jun	Austria	2.95% Feb-35 RAGB	E575mln
03-Jun	Austria	2.90% May-29 Green RAGB	E862.5mln
03-Jun	Germany	1.70% Jun-27 Schatz	E4.5bln
04-Jun	Italy	2.70% Oct-30 BTP	E12bln
04-Jun	Italy	4.05% Oct-37 BTP Green	E5bln
05-Jun	Spain	2.40% May-28 Bono	E2bln
05-Jun	Spain	2.70% Jan-30 Bono	E2.045bln
05-Jun	Spain	0.70% Apr-32 Obli	E1.443bln
05-Jun	Spain	2.05% Nov-39 Obli-Ei	E535.5mln
05-Jun	France	3.20% May-35 OAT	E6.734bln
05-Jun	France	1.25% May-36 OAT	E2.476bln
05-Jun	France	3.75% May-56 OAT	E2.789bln

Weekly supply

E47.1bln

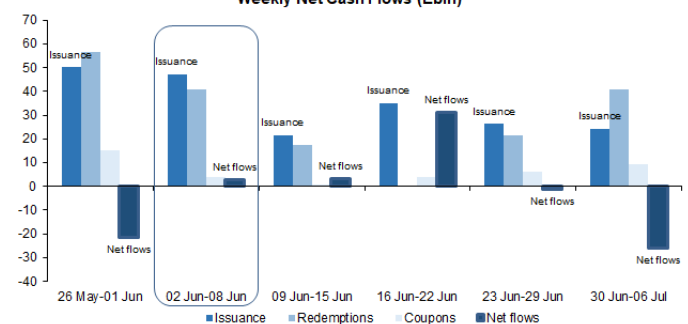
## Upcoming Coupon Payments

Country	Amount (Ebn)
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
EFSS	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	9.4
...largest payments	
Germany	6.0
Italy	1.5
Total w/c 7-Jul	0.5

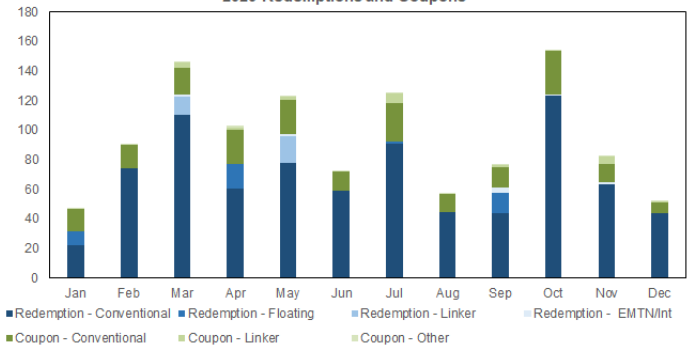
## Net Cash Flow Matrix (Ebn)

	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	47.1	21.7	35.0	26.4	24.2
Redemptions	56.4	40.7	17.5		21.3	40.7
Coupons	15.1	3.7	0.8	3.9	6.3	9.4
Net Flows	-21.5	2.7	3.3	31.1	-1.3	-25.9

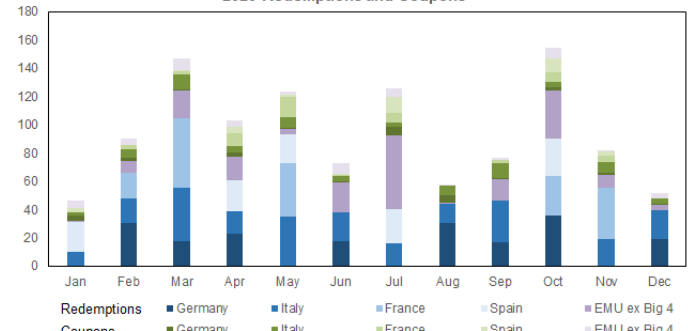
## Weekly Net Cash Flows (Ebn)



## 2025 Redemptions and Coupons



## 2025 Redemptions and Coupons





## Eurozone Issuance Profile

## 2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other
YTD Issuance	31.1	29.2	13.8	182.9	137.5	5.9	5.3	207.7	22.5	12.6	7.5	1.0	108.0	75.4	15.0	2.0	857.4	6.9
YTD Cash Proc.	29.7	28.9	13.5	177.7	132.7	6.0	5.1	208.0	20.7	12.1	7.4	1.0	106.4	74.6	14.9	2.0	840.8	6.9
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	66.1	68.7	60.4	58.2	52.3	75.0	85.6	61.0	51.9	59.1	56.6	16.5	60.3	46.6	69.5	28.3	57.3	
<b>Cash Proceeds:</b>																		
<3.5 YR	1.7	-	0.1	11.8	37.0	-1.5	-	33.0	-	-0.4	0.6	-	16.4	15.6	-	-	114.2	0.4
3.5 - 5.5 YR	6.0	8.0	1.0	36.0	30.1	0.2	-	31.9	4.9	0.5	0.8	-	13.4	7.1	8.0	-	147.9	0.1
5.5 - 8 YR	3.4	-	1.4	21.9	-	-	-	23.5	2.1	0.7	0.2	-	15.3	11.8	3.0	-	83.2	0.1
8 - 11 YR	9.3	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	227.0	0.2
11 - 16 YR	3.4	2.7	0.7	8.9	3.4	2.1	0.4	19.8	-	4.4	3.0	-	10.8	3.5	-	-	62.9	-
16 - 21 YR	0.8	5.2	3.3	13.9	5.3	-	-	1.5	-	1.4	0.3	-	2.8	10.7	-	-	45.1	-
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	29.0	27.8	13.5	162.7	132.7	6.0	5.1	150.7	20.7	12.1	7.4	1.0	102.9	74.6	14.9	2.0	763.3	0.8
CCTeu / FRN	-	-	-	-	-	-	-	14.9	-	-	-	-	-	-	-	-	14.9	-
< 6 YR	-	-	-	-	-	-	-	3.4	-	-	-	-	1.6	-	-	-	5.0	-
6 - 11 YR	-	-	-	7.0	-	-	-	11.4	-	-	-	-	0.6	-	-	-	19.0	-
11 - 21 YR	-	-	-	6.8	-	-	-	3.2	-	-	-	-	1.3	-	-	-	11.3	-
21 - 32 YR	-	-	-	1.1	-	-	-	3.0	-	-	-	-	-	-	-	-	4.1	-
Total linker	-	-	-	14.9	-	-	-	21.0	-	-	-	-	3.5	-	-	-	39.4	-
EMTN/Fgn Debt	0.7	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	6.2

## 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	6.6	-	-	-	-	-	-	114.1
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	13.7	-	-	-	-	-	-	148.0
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	1.9	-	-	-	-	-	-	85.6
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	0.6	-	-	-	-	-	-	228.4
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	5.0	-	-	-	-	-	-	66.1
16 - 21 YR	17.6	0.6	13.0	2.3	12.4	1.3	-	-	-	-	-	-	47.2
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	29.1	-	-	-	-	-	-	782.3
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	-	-	-	-	-	-	-	14.9
< 6 YR	1.4	-	1.7	0.6	0.7	-	-	-	-	-	-	-	4.4
6 - 11 YR	0.8	1.9	1.7	0.8	12.6	-	-	-	-	-	-	-	17.8
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	14.1	-	-	-	-	-	-	-	37.7
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.1	-	-	-	-	-	-	7.9
Total	202.6	157.4	147.4	158.3	147.8	29.2	-	-	-	-	-	-	842.7

## 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	6.7	-	-	-	-	-	-	114.6
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	13.7	-	-	-	-	-	-	147.9
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	1.9	-	-	-	-	-	-	83.3
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	0.6	-	-	-	-	-	-	227.2
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	5.2	-	-	-	-	-	-	62.9
16 - 21 YR	17.1	0.4	12.4	2.2	11.7	1.3	-	-	-	-	-	-	45.1
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	124.3	29.3	-	-	-	-	-	-	764.0
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	-	-	-	-	-	-	-	14.9
< 6 YR	1.5	-	1.8	0.8	0.9	-	-	-	-	-	-	-	5.0
6 - 11 YR	0.8	2.1	1.8	0.9	13.4	-	-	-	-	-	-	-	19.0
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	15.2	-	-	-	-	-	-	-	39.4
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.1	-	-	-	-	-	-	7.8
Total	198.0	154.7	143.6	154.9	145.7	29.4	-	-	-	-	-	-	826.2

## 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	28.0	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	
Conventional	<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
Linker	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	123.4	63.7	43.5	813.9
	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	124.3	64.9	43.5	894.8
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	26.0	12.4	13.6	29.3	12.3	7.9	209.4
	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	236.6
Redemp+Coup	Total	46.8	90.5	146.5	102.8	123.4	72.9	125.6	57.3	77.0	154.4	82.1	52.0	1131.4
	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	99.8	49.2	38.2	707.5
<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	3.0	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	306.9
<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	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
<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	33.0	8.6	4.1	174.4
	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	33.8	9.6	4.1	184.4
Coupons	Conventional	5.7	4.7	7.9	4.3	1.9	7.4	5.8	0.5	1.8	7.5	1.0	3.8	52.3
	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	1.2	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	41.6	10.7	8.0	239.6

## Eurozone 2025 Coupons and Redemptions

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		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	0.9		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	0.9	0.0	0.1	1.2	0.1	0.0	5.9
Redemp+Coup Total		0.2	1.5	1.2	9.7	0.2	0.4	1.0	0.1	0.1	14.6	0.1	0.0	29.1
<b>Belgium</b>														
Redemptions	Conventional						21.3							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>EF SF</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	8.9	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	11.9
	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	11.9
Redemp+Coup Total		0.0	1.3	0.5	3.4	0.0	0.0	19.5		0.1	3.6	8.6	3.4	40.5
<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										11.4			11.4
	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	12.5	0.0	0.0	16.5

# 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+Coups Total		0.1	0.0	4.2	0.1	0.1	0.2	0.9	0.0	0.0	0.0	0.1	0.1	5.8
<b>Cyprus</b>														
Redemptions	Conventional												0.1	0.1
	EMTN/Int - EUR											1.0		1.0
	Total											1.0	0.1	1.1
Coupons	Conventional												0.0	0.0
	EMTN/Int - EUR	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.3
	Total	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.3
Redemp+Coups 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+Coups 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+Coups 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+Coups 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+Coups 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+Coups 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+Coups 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+Coups Total		0.0	0.0	0.5				2.0	0.1	0.0	0.0	0.1		2.6