

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 9 June, 2025

6 June 2025 - By Tim Davis, Moritz Arold and Emil Lundh

UPCOMING WEEK

The ESM has issued an RFP for a syndicated transaction while the Netherlands, Germany, Finland, Portugal and Italy will look to hold auctions in the upcoming week. **We pencil in estimated gross issuance for the week of E21.7bln** (from E47.2bln this week).

- The **ESM** has sent an RfP for an upcoming transaction. We expect a syndication on Tuesday 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 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, looking to sell E4bln of the 2.40% Apr-30 Bobl ISIN (DE000BU25042).
- **Finland** will round off auctions on Tuesday with up to a combined E1.5bln of the 1.50% Sep-32 RFGB (ISIN: FI4000523238) and the 0.50% Apr-43 RFGB (ISIN: FI4000517677).
- **Germany** will return to the market on Wednesday with E3bln of the 10-year 2.50% Feb-35 Bund (ISIN: DE000BU2Z049) on offer.
- **Portugal** will look to hold an auction on Wednesday, with a combined E1.00-1.25bln of the 0.90% Oct-35 OT (ISIN: PTOTENOE0034) and the 3.625% Jun-54 OT (ISIN: PTOTE3OE0025) being on offer.
- **Italy** will conclude the week's auction issuance on Thursday 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.

NOMINAL FLOWS: The week ahead 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**, versus E2.8bln this week.

2 WEEKS AHEAD (W/C 16 June)

The EU is scheduled to hold a syndication while Slovakia, Germany, Greece, Spain and France will look to hold auctions in the W/C 16 June. **We pencil in estimated gross issuance for the week of E35.0bln.**

- **Slovakia** will kick off auction issuance for the week on Monday 16 June with a SlovGB auction. The bonds on offer will be announced on Monday 9 June. We note that at each of the auctions held so far in 2025 (excluding the special auction) there have been four lines on offer at each with a maximum of one line with a maturity date of later than 2035; we would expect that to continue in this auction.
- The **EU** will look to hold a syndicated transaction in the W/C 16 June. We don't have a strong conviction surrounding the bonds that will be on offer.
- **Germany** will come to the market on Tuesday 17 June to hold a Green auction.
- **Greece** is scheduled to come to the market on Wednesday 18 June with GGB with details to be confirmed the preceding day. Note that the PDMA cancelled the last auction that had been scheduled for 21 May but gave no official reason.
- **Germany** will return to the market to hold a 30-year Bund auction on Wednesday 18 June. On offer will be E1.5bln of the 2.50% Aug-54 Bund (ISIN: DE000BU2D004) alongside E1.0bln of another issue.
- **Spain** will come to the market on Thursday 19 June to hold a Bono/Obli auction. We see a good chance that the 10-year 3.20% Oct-35 Obli (ISIN: ES0000012P33) that was launched via syndication on 28 May will be reopened for the first time. The bonds on offer will be announced on Friday 13 June with the auction size confirmed on Monday 16 June.

- **France** will then look to hold an MT OAT auction. We expect both on-the-run issues to be on offer (the 2.40% Sep-28 OAT (ISIN: FR001400XLW2) and the 2.70% Feb-31 OAT (ISIN: FR001400Z2L7)) alongside one or two other lines. Details will be confirmed on Friday 13 June.
- **France** will conclude issuance for the week on Thursday 19 June with an IL OAT auction. Details will be confirmed on Friday 13 June.

NOMINAL FLOWS: The W/C 16 June sees no redemptions and coupon payments for the week total E3.9bln of which E1.2bln are Italian, E1.0bln are Greek, and 0.6 are Portuguese. **This leaves estimated net flows for the week at positive E31.1bn.**

RECAP THIS WEEK (W/C 2 June)

Italy held a syndication, while Slovakia, the EU, Germany, Austria, Spain and France held auctions. **Gross issuance for the week was E47.2bln.**

- **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 on Thursday, 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: ES0000012O59) and E2.045bln of the 2.70% Jan-30 Bono (ISIN: ES0000012O00) - 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).
- **France** concluded issuance for the week, also Thursday, 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).
 - There was no take-up at the supplementary round, which was held a day earlier than usual due to Monday's public holiday.

NOMINAL FLOWS: The week saw 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 totalled E3.7bln of which E2.2bln were Italian and E1.4bln were Spanish. **This left estimated net flows for the week at positive E2.8bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 9-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
31-Jan	Latvia	LATVGB		0.00
01-Feb	Italy	BTP		0.35
15-Feb	Germany	Bund		0.50
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	6m +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	21.30
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	2.63
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	IBOR 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
"Upcoming"	ESM	RIP Sent	TBA
10-Jun	Netherlands	2.50% Jul-35 DSL	E2.0-2.5bln
10-Jun	Germany	2.40% Apr-30 Bobl	E4bln
10-Jun	Finland	1.50% Sep-32 RFGB	Up to E1.5bln
10-Jun	Finland	0.50% Apr-43 RFGB	Shared
11-Jun	Germany	2.50% Feb-35 Bund	E3bln
11-Jun	Portugal	0.90% Oct-35 OT	E1.0-1.25bln
11-Jun	Portugal	3.625% Jun-54 OT	Shared
12-Jun	Italy	3-year BTP	TBA 9-Jun
12-Jun	Italy	7-year BTP	TBA 9-Jun
12-Jun	Italy	15-50-year BTP	TBA 9-Jun

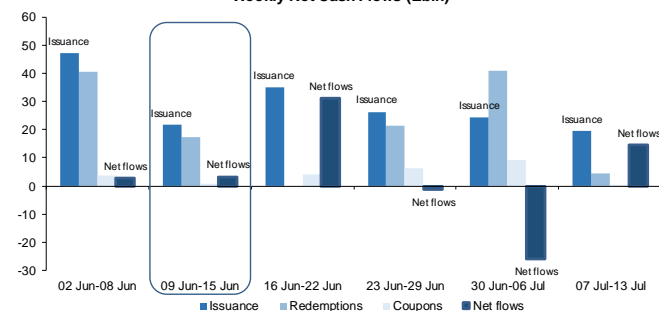
Weekly supply

E21.7bln

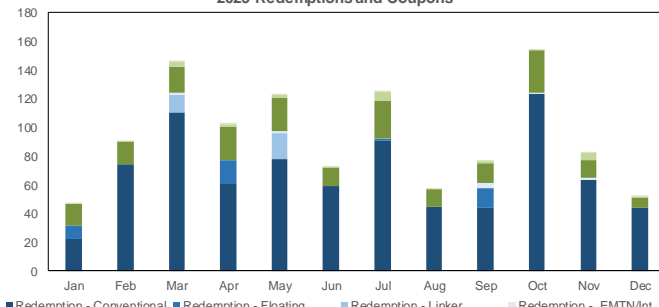
Net Cash Flow Matrix (Ebn)

	02 Jun-08 Jun	09 Jun-15 Jun	16 Jun-22 Jun	23 Jun-29 Jun	30 Jun-06 Jul	07 Jul-13 Jul
Issuance*	47.2	21.7	35.0	26.4	24.2	19.4
Redemptions	40.7	17.5		21.3	40.7	4.4
Coupons	3.7	0.8	3.9	6.3	9.4	0.5
Net Flows	2.8	3.3	31.1	-1.3	-25.9	14.4

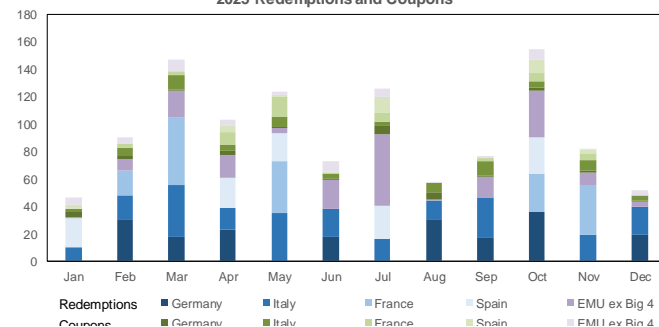
Weekly Net Cash Flows (Ebln)



2025 Redemptions and Coupons



2025 Redemptions and Coupons



2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSS	ESM	Total	Other
YTD Issuance	31.1	29.2	13.8	194.9	137.5	5.9	5.3	207.7	22.5	12.6	7.5	1.0	114.0	75.4	15.0	2.0	875.4	6.9
YTD Cash Proc.	29.7	28.9	13.5	189.1	132.7	6.0	5.1	208.0	20.7	12.1	7.4	1.0	112.4	74.6	14.9	2.0	858.3	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	61.9	52.3	75.0	85.6	61.0	51.9	59.1	56.6	16.5	63.7	46.6	69.5	28.3	58.5	
Cash Proceeds:																		
<3.5 YR	1.7	-	0.1	11.8	37.0	-1.5	-	33.0	-	-0.4	0.6	-	18.4	15.6	-	-	116.2	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	-	15.4	7.1	8.0	-	150.0	0.1
5.5 - 8 YR	3.4	-	1.4	21.9	-	-	-	23.5	2.1	0.7	0.2	-	16.5	11.8	3.0	-	84.5	0.1
8 - 11 YR	9.3	11.9	6.3	59.0	34.7	4.3	1.8	34.6	8.1	5.3	2.2	-	38.5	13.9	4.0	2.0	235.8	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	18.3	19.8	1.0	3.0	1.4	3.6	0.4	0.1	1.0	4.0	7.1	-	-	63.0	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Total conv	29.0	27.8	13.5	174.2	132.7	6.0	5.1	150.7	20.7	12.1	7.4	1.0	108.3	74.6	14.9	2.0	780.1	0.8
CCTeu / FRN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	-	-	-	-	1.9	-	-	-	11.9	-
21 - 32 YR	-	-	-	1.1	-	-	-	3.0	-	-	-	-	-	-	-	-	4.1	-
Total linker	-	-	-	14.9	-	-	-	21.0	-	-	-	-	4.1	-	-	-	40.0	-
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	8.6	-	-	-	-	-	-	116.1
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	15.7	-	-	-	-	-	-	150.1
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	3.3	-	-	-	-	-	-	87.0
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	9.8	-	-	-	-	-	-	237.7
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	2.8	-	-	-	-	-	-	68.6
32 YR +	0.9	-	-	0.6	-	-	-	-	-	-	-	-	1.4
Total conv	191.6	147.1	136.5	150.4	127.6	46.6	-	-	-	-	-	-	799.8
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	0.5	-	-	-	-	-	-	11.6
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	0.5	-	-	-	-	-	-	38.2
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	47.2	-	-	-	-	-	-	860.8

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	8.7	-	-	-	-	-	-	116.6
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	15.7	-	-	-	-	-	-	150.0
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	3.1	-	-	-	-	-	-	84.6
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	9.4	-	-	-	-	-	-	236.0
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	2.7	-	-	-	-	-	-	63.0
32 YR +	0.4	-	-	0.2	-	-	-	-	-	-	-	-	0.6
Total conv	186.7	144.2	132.6	146.9	124.3	46.1	-	-	-	-	-	-	780.8
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	0.6	-	-	-	-	-	-	11.9
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	0.6	-	-	-	-	-	-	40.0
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	46.8	-	-	-	-	-	-	843.6

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	0.6	-	60.5
21 - 26 YR	10.7	0.1	8.1	0.1	0.2	1.5	-	0.8	5.5	6.0	9.5	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	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
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	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
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
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
EFSS														
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
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
	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
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		2.4
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
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
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		2.6
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													0.0
	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		1.6
	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
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	0.1		2.6