

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 16 June, 2025

13 June 2025 - By Tim Davis and Moritz Arold

UPCOMING WEEK

The EU is scheduled to hold a syndication while Slovakia, Germany, Spain and France will look to hold auctions in the upcoming week. **We pencil in estimated gross issuance for the week of E33.4bln**, up from E21.7bln this week.

- **Slovakia** will kick off auction issuance for the week on Monday with a SlovGB auction. On offer will be the 3.00% Nov-31 SlovGB (ISIN: SK4000026241), the 3.625% Jun-33 SlovGB (ISIN: SK4000023230), the 3.75% Feb-35 SlovGB (ISIN: SK4000022539) and the 1.00% Oct-51 SlovGB (ISIN: SK4000019857).
 - This continues the pattern 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 upcoming week. We don't have a strong conviction surrounding the bonds that will be on offer.
- **Germany** will come to the market on Tuesday to hold a Green auction, planning to sell E1bln of the 2.10% Apr-29 Green Bobl (ISIN: DE000BU35025) alongside E500mln of the 2.30% Feb-33 Green Bund (ISIN: DE000BU3Z005).
- **Germany** will return to the market to hold a 30-year Bund auction on Wednesday. On offer will be E1.0bln of the 2.50% Aug-46 Bund (ISIN: DE0001102341) alongside E1.5bln of the 2.50% Aug-54 Bund (ISIN: DE000BU2D004).
- **Spain** will come to the market on Thursday to hold a Bono/Obli auction. As expected 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. Alongside this the 1.95% Jul-30 Obli (ISIN: ES00000127A2) and the 3.15% Apr-33 Obli (ISIN: ES0000012L52) will be on offer. The auction size will be confirmed on Monday.
- **France** will then look to hold an MT OAT auction with E10-12bln on offer. As expected both on-the-run issues will be on offer: the 2.40% Sep-28 OAT (ISIN: FR001400XLW2) and the 2.70% Feb-31 OAT (ISIN: FR001400Z2L7) alongside the 2.75% Feb-30 OAT (ISIN: FR001400PM68).
- **France** will conclude issuance for the week on Thursday with an IL OAT auction with a combined E1.25-1.75bln on offer of the 0.10% Mar-28 OATi (ISIN: FR0013238268), the 0.60% Jul-34 OATei (ISIN: FR001400JI88) and the 0.10% Jul-38 Green OATei (ISIN: FR001400AQH0).
- **Cancelled auction:** The Greek PDMA has announced that it will not hold its auction which had been scheduled for Wednesday 18 June.

NOMINAL FLOWS: The upcoming week sees no redemptions and coupon payments totalling E3.9bln of which E1.2bln are Italian, E1.0bln are Greek, E0.6bln are Portuguese, E0.6bln are German and E0.3bln are Austrian. **This leaves estimated net flows for the week at positive E30.6bln**, notably higher than this week's positive E3.0bln.

2 WEEKS AHEAD (W/C 23 June)

The EU, Belgium, Germany, Italy and potentially Portugal are scheduled to hold auctions in the W/C 23 June, while Finland is due to hold an ORI auction. **We pencil in estimated gross issuance for the week of E26.4bln**.

- The **EU** will kick off issuance for the week on Monday 23 June with an EU-bond auction. Details to be confirmed on Wednesday 18 June. We don't have a strong conviction surrounding the bonds on offer.
- **Belgium** will also look to hold a conventional auction on Monday 23 June. We expect three lines on offer including the on-the-run 10-year 3.10% Jun-35 OLO (ISIN: BE0000363722). We pencil in an upper end of the target range around E3bln.
- **Germany** will come to the market on Tuesday 24 June with E4bln of the 1.70% Jun-27 Schatz ISIN (DE000BU22098) on offer.

- **Italy** will come to the market on Wednesday 25 June to hold a BTP Short Term / BTPEi auction. We think that there is a good chance that a new BTP Short Term is launched at this auction, but have little conviction surrounding the maturity date. Details will be confirmed on Friday 20 June.
- **Portugal** has a reserve auction date on Wednesday 25 June, but we would be surprised if this was utilised. If it was details will be confirmed on Friday 20 June.
- **Finland** will come to the market on Thursday 26 June to hold an ORI auction with up to E400m on offer.
- **Italy** will look to conclude issuance for the quarter on Friday 27 June with a 5/10-year BTP / CCTeu auction. For the 5-year BTP there is a chance that the line is cancelled after the E12bn syndication earlier this month. There is also a chance that we see the 2.70% Oct-30 BTP (ISIN: IT0005654642) reopened for the first time or an off-the-run issue. We expect to see a reopening of the 10-year 3.60% Oct-35 BTP (ISIN: IT0005648149). We also have little conviction surrounding the CCTeu on offer but note there is a chance that we see a first reopening of the Apr-34 CCTeu (ISIN: IT0005652828) that was launched in last month's auction. Details will be confirmed on Tuesday 24 June.

NOMINAL FLOWS: The W/C 23 June sees a E21.3bn redemption from a formerly 10-year Belgian OLO. Coupon payments for the week total E6.3bn of which E4.9bn are Belgian and E1.2bn are French. **This leaves estimated net flows for the week at negative E1.3bn.**

Q3 FUNDING PLAN UPDATES

- The **Netherlands** DSTA has confirmed an unchanged issuance plan with E88.9bn in 2025 across both capital markets and money markets combined with E40bn via DSLs.
 - A new 30-year JSL maturing 15 January 2056 will be issued via DDA on Tuesday 23 September with E4-5bn on offer. As usual the coupon will be announced on the preceding Friday (19 September) with the initial spread guidance on Monday 22 September.
 - An existing DSL auction will be held on 8 July with an additional optional auction on 9 September.
 - There will be shorter dated bill auctions at all six of the usual dates in the quarter - but the longer-dated DTCs will be optional in the first three of these.
- The EU is likely to outline its H2 issuance plans in the W/C 23 June, with funding for the ReARM programme likely to begin (note EU issuance is all consolidated rather than issued with a UoP as it was previously).
- **Germany** is due to announce its Q3 issuance plan on Tuesday 24 June. It is likely that there will be an increase in issuance relative to the annual 2025 plans with the re-introduction of a 7-year Bund (with a Nov-32 maturity most likely). There is also scope to increase the issuance sizes particularly across 10-year or less maturities. There had originally been some talk of a 50-year Bund – but we think that the timing for that may not be particularly attractive at present and so we think that may be more a story for 2026 or when demand at the ultra-long end appears more resilient.
- **Finland** will announce its Q3 funding plan on Friday 27 June. We pencil in either a 7-year or 15-year to be launched via syndication (and slightly favour the former) and look for the transaction in the penultimate week of August.
- **Portugal** will also announce its funding programme for Q3 towards the end of the quarter (usually one of the last working days).

RECAP THIS WEEK (W/C 9 June)

This week, the ESM held a syndication and the Netherlands, Germany, Finland, Portugal and Italy all held auctions. **Gross issuance for the week was E21.7bn.**

- The **ESM** held a syndication Tuesday, launching the new 5-year 2.125% Nov-28 ESM-Bond (ISIN: EU000A1Z99X3) for E2bn with a spread of MS+12. Books closed in excess of E20.1bn.
 - This leaves the ESM with just E3bn of remaining funding needs for the year.
- **The Netherlands** kicked off auctions for the week on Tuesday, selling E2.45bn (E2.0-2.5bn target range) of the on-the-run 10-year 2.50% Jul-35 DSL (ISIN: NL0015002F72).
 - The non-competitive round was fully exercised with a further E422m sold.
- **Germany** also came to the market Tuesday morning, selling E4bn (E3.078bn allotted) of the 2.40% Apr-30 Bobl ISIN (DE000BU25042).

- **Finland** rounded off auctions for Tuesday, selling a combined E1.491bln (top of the target range) of RFGBs: E733mln of the 1.50% Sep-32 RFGB (ISIN: FI4000523238) and E758mln of the 0.50% Apr-43 RFGB (ISIN: FI4000517677).
- **Germany** returned to the market Wednesday, selling E3bln (E2.34bln allotted) of the 10-year 2.50% Feb-35 Bund (ISIN: DE000BU2Z049).
 - Demand metrics at that auction stabilized vs recent German auctions in the 10-year segment which have been on the weak side.
- **Portugal** also held an auction on Wednesday, selling a combined E1.167bln (E1.00-1.25bln announced range): E677mln of the off-the-run 10-year 0.90% Oct-35 OT (ISIN: PTOTENOE0034) and E490mln of the on-the-run 30-year 3.625% Jun-54 OT (ISIN: PTOTE3OE0025).
 - In the non-competitive round, a further E189.6mln of the 0.90% Oct-35 OT was sold alongside a further E137.2mln of the 3.625% Jun-54 OT
- **Italy** concluded the week's auction issuance yesterday with a 3/7/30 year BTP auction, selling E2.5bln of the 3-year 2.65% Jun-28 BTP (ISIN: IT0005641029), E3.0bln of the 7-year 3.25% Jul-32 BTP (ISIN: IT0005647265) and E1.25bln of the 30-year 4.30% Oct-54 BTP (ISIN: IT0005611741). All three issues were on-the-run.
 - There was no further takeup in the supplementary round.

NOMINAL FLOWS: This week saw a single E17.5bln German Schatz redemption. Coupon payments for the week totalled E0.8bln of which E0.5bln were German and E0.2bln were Slovakian. **This left net flows for the week at a positive E3.4bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 16-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	GGGB	3.375	2.21
17-Feb	EFSS	EFSS	0.40	6.00
24-Feb	Greece	GGGB 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	2.60
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
16-Jun	Slovakia	3.00% Nov-31 SlovGB	TBA
16-Jun	Slovakia	3.625% Jun-33 SlovGB	TBA
16-Jun	Slovakia	3.75% Feb-35 SlovGB	TBA
16-Jun	Slovakia	1.00% Oct-51 SlovGB	TBA
W/C 16-Jun	EU	EU-bond syndication	TBA
17-Jun	Germany	2.10% Apr-29 Green Bobl	E1bln
17-Jun	Germany	2.30% Feb-33 Green Bund	E500mln
18-Jun	Germany	2.50% Aug-46 Bund	E1bln
18-Jun	Germany	2.50% Aug-54 Bund	E1.5bln
19-Jun	Spain	1.95% Jul-30 Obli	TBA 16-Jun
19-Jun	Spain	3.15% Apr-33 Obli	TBA 16-Jun
19-Jun	Spain	3.20% Oct-35 Obli	TBA 16-Jun
19-Jun	France	2.40% Sep-28 OAT	E10.0-12.0bln
19-Jun	France	2.75% Feb-30 OAT	Shared
19-Jun	France	2.70% Feb-31 OAT	Shared
19-Jun	France	0.10% Mar-28 OATI	E1.25-1.75bln
19-Jun	France	0.60% Jul-34 OATei	Shared
19-Jun	France	0.10% Jul-38 Green OATei	Shared

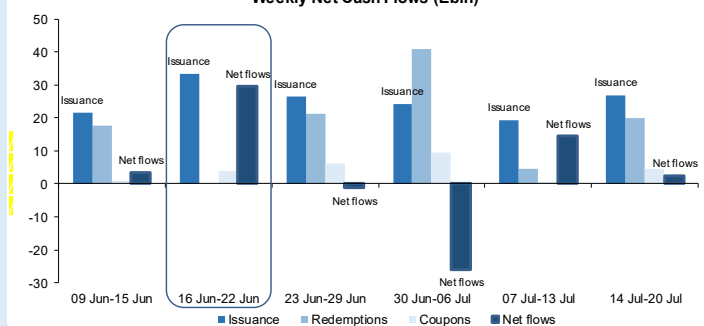
Weekly supply

E33.4bln

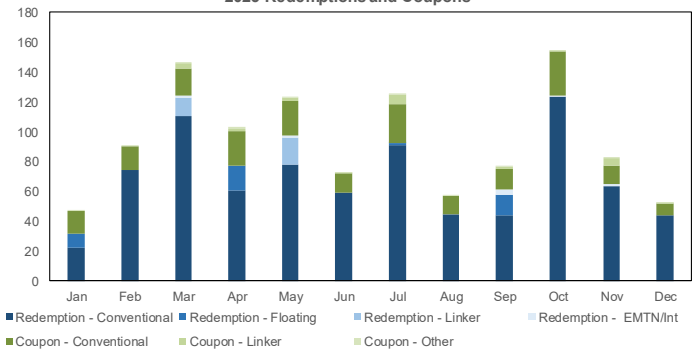
Net Cash Flow Matrix (Ebn)

	09 Jun-15 Jun	16 Jun-22 Jun	23 Jun-29 Jun	30 Jun-06 Jul	07 Jul-13 Jul	14 Jul-20 Jul
Issuance*	21.7	33.4	26.4	24.2	19.4	27.0
Redemptions	17.5		21.3	40.7	4.4	20.1
Coupons	0.8	3.9	6.3	9.4	0.5	4.5
Net Flows	3.4	29.5	-1.3	-25.9	14.4	2.4

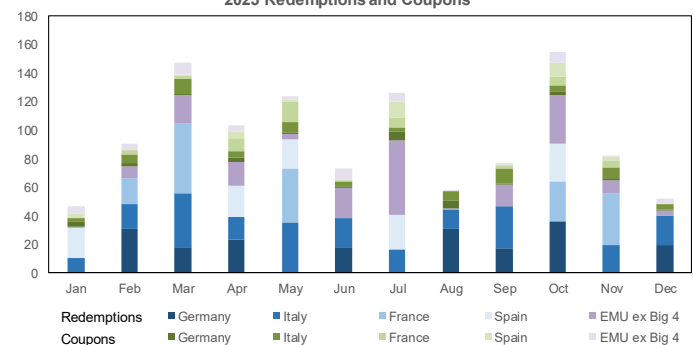
Weekly Net Cash Flows (Ebn)



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	EFSS	ESM	Total	Other
YTD Issuance	31.1	29.4	15.3	194.9	144.5	5.9	5.3	214.4	25.4	14.1	7.5	1.0	114.1	75.4	15.0	4.0	897.3	7.0
YTD Cash Proc.	29.7	29.0	14.6	189.1	139.8	6.0	5.1	214.9	23.6	13.4	7.4	1.0	112.5	74.6	14.9	4.0	879.7	7.0
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	69.0	65.6	61.9	55.0	75.0	85.6	63.0	58.9	65.5	56.6	16.5	63.7	46.6	69.5	56.8	59.9	
Cash Proceeds:																		
<3.5 YR	1.7	-	0.1	11.8	37.0	-1.5	-	35.5	-	-0.4	0.6	-	18.4	15.6	-	2.0	120.8	0.4
3.5 - 5.5 YR	6.0	8.0	1.0	36.0	34.2	0.2	-	31.9	4.9	0.5	0.8	-	15.4	7.1	8.0	-	154.0	0.1
5.5 - 8 YR	3.4	-	2.1	21.9	-	-	-	26.6	2.1	0.7	0.2	-	16.5	11.8	3.0	-	88.2	0.1
8 - 11 YR	9.3	11.9	6.3	59.0	37.6	4.3	1.8	34.6	10.9	6.0	2.2	-	38.5	13.9	4.0	2.0	242.3	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	3.7	13.9	5.3	-	-	1.5	-	1.4	0.3	-	2.8	10.7	-	-	45.6	-
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	2.7	3.6	1.0	0.1	1.0	4.0	7.1	-	-	64.9	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Total conv	29.0	27.8	14.6	174.2	139.8	6.0	5.1	157.6	23.6	13.4	7.4	1.0	108.3	74.6	14.9	4.0	801.2	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	-	-	-	-	2.0	-	-	-	12.0	-
21 - 32 YR	-	-	-	1.1	-	-	-	3.0	-	-	-	-	-	-	-	-	4.1	-
Total linker	-	-	-	14.9	-	-	-	21.0	-	-	-	-	4.2	-	-	-	40.1	-
EMTN/Fgn Debt	0.7	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	6.3

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	13.1	-	-	-	-	-	-	120.6
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	19.7	-	-	-	-	-	-	154.1
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	7.0	-	-	-	-	-	-	90.7
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	16.5	-	-	-	-	-	-	244.4
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	2.1	-	-	-	-	-	-	48.0
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	4.7	-	-	-	-	-	-	70.4
32 YR +	0.9	-	-	0.6	-	-	-	-	-	-	-	-	1.4
Total conv	191.6	147.1	136.5	150.4	127.6	68.2	-	-	-	-	-	-	821.4
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	0.6	-	-	-	-	-	-	11.7
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	0.6	-	-	-	-	-	-	38.4
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.2	-	-	-	-	-	-	8.0
Total	202.6	157.4	147.4	158.3	147.8	69.0	-	-	-	-	-	-	882.6

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	13.2	-	-	-	-	-	-	121.2
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	19.8	-	-	-	-	-	-	154.1
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	6.8	-	-	-	-	-	-	88.3
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	15.9	-	-	-	-	-	-	242.5
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	1.8	-	-	-	-	-	-	45.6
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	4.6	-	-	-	-	-	-	64.9
32 YR +	0.4	-	-	0.2	-	-	-	-	-	-	-	-	0.6
Total conv	186.7	144.2	132.6	146.9	124.3	67.2	-	-	-	-	-	-	802.0
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	0.7	-	-	-	-	-	-	12.0
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	0.7	-	-	-	-	-	-	40.1
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.2	-	-	-	-	-	-	7.9
Total	198.0	154.7	143.6	154.9	145.7	68.2	-	-	-	-	-	-	865.0

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

2024 Assistance: Cash Flows														
	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	
Linker	< 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
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