

MNI EGB Supply Daily

18 June 2025 - By Tim Davis and Moritz Arold

THIS WEEK

Germany, Spain and France will look to hold auctions during the remainder of this week. The EU held a syndication, while Germany and Slovakia already held an auction. **We pencil in estimated gross issuance for the week of E29.1bln**, up from E21.7bln last week.

- **Slovakia** kicked off auction issuance for the week on Monday with a SlovGB auction, selling a combined E526mln: E60.8mln of the 3.00% Nov-31 SlovGB (ISIN: SK4000026241), E162.6mln of the 3.625% Jun-33 SlovGB (ISIN: SK4000023230), E190mln of the 3.75% Feb-35 SlovGB (ISIN: SK4000022539) and E112.3mln of the 1.00% Oct-51 SlovGB (ISIN: SK4000019857).
 - In the non-competitive round, Slovakia sold an additional E1.8mln of the 3.00% Nov-31 SlovGB, E25.2mln of the 3.625% Jun-33 SlovGB, E38mln of the 3.75% Feb-35 SlovGB, and E11mln of the 1.00% Oct-51 SlovGB.
- The **EU** held a E5bln WNG syndicated tap yesterday (the bottom of the E5-9bln range MNI expected) of the 3.375% Oct-39 EU-bond (ISIN: EU000A3LZ0X9). The spread was set at MS+73bps (guidance was MS+75bps area), and final books were above E93bln.
- **Germany** came to the market yesterday, holding a Green auction, selling E1bln (E0.9888bln allotted) of the 2.10% Apr-29 Green Bobl (ISIN: DE000BU35025) alongside E500mln (E0.4947bln allotted) of the 2.30% Feb-33 Green Bund (ISIN: DE000BU3Z005).
- **Germany** will return to the market to hold a 30-year Bund auction today. 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 tomorrow to hold a Bono/Obli auction with the auction size was set at E5.0-6.0bln. 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.
- **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 tomorrow 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: This 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 E25.2bln**, notably higher than last week's positive E3.4bln.

NEXT WEEK (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 to complete its H1 issuance. Details will 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. As expected, there will be three lines on offer: the 0.10% Jun-30 OLO (ISIN: BE0000349580), the 3.10% Jun-35 OLO (ISIN: BE0000363722, which we've expected in particular), and the 0.40% Jun-40 OLO (ISIN: BE0000350596). 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 E400mln 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 E12bln 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 E21.3bln redemption from a formerly 10-year Belgian OLO. Coupon payments for the week total E6.3bln of which E4.9bln are Belgian and E1.2bln 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 E88.9bln in 2025 across both capital markets and money markets combined with E40bln via DSLs.
 - A new 30-year JSL maturing 15 January 2056 will be issued via DDA on Tuesday 23 September with E4-5bln 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 dates 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).

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	GGB	3.375	2.21
17-Feb	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	2.61
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	E60.8mln
16-Jun	Slovakia	3.625% Jun-33 SlovGB	E162.6mln
16-Jun	Slovakia	3.75% Feb-35 SlovGB	E190mln
16-Jun	Slovakia	1.00% Oct-51 SlovGB	E112.3mln
17-Jun	EU	3.375% Oct-39 EU-bond	E5bln
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	E5.0-6.0bln
19-Jun	Spain	3.15% Apr-33 Obli	Shared
19-Jun	Spain	3.20% Oct-35 Obli	Shared
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

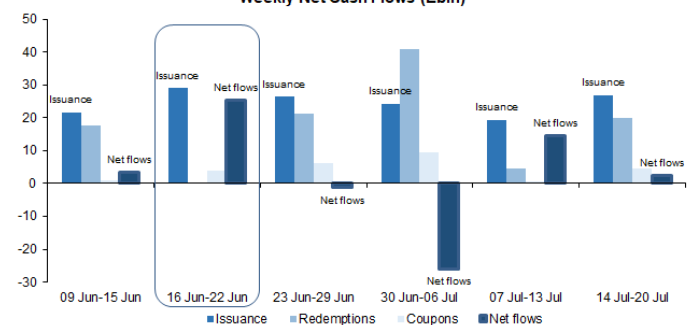
Weekly supply

E29.1bln

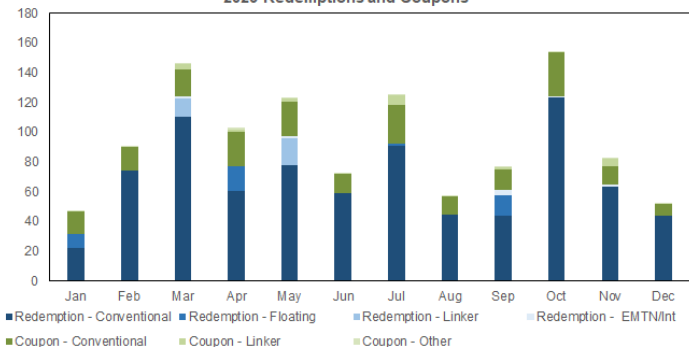
Net Cash Flow Matrix (Ebn)

	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	29.1	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	25.2	-1.3	-25.9	14.4	2.4

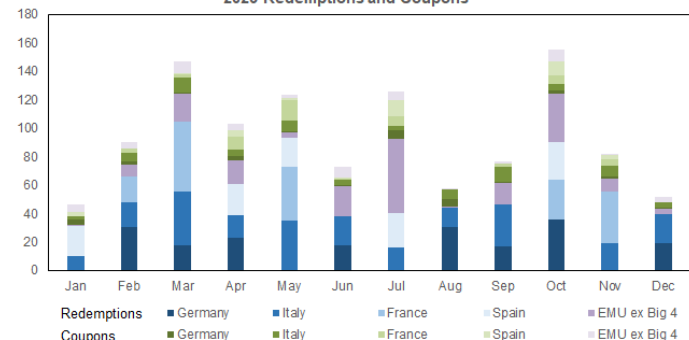
Weekly Net Cash Flows (Ebn)



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	EFSF	ESM	Total	Other
YTD Issuance	31.1	27.4	15.3	194.9	146.0	5.9	5.3	214.4	25.4	14.1	8.1	1.0	114.1	80.4	15.0	4.0	902.4	7.1
YTD Cash Proc.	29.7	29.0	14.6	189.1	141.3	6.0	5.1	214.9	23.6	13.4	7.9	1.0	112.5	79.6	14.9	4.0	886.7	7.1
2025 Target	45.0	42.0	22.3	313.8	254.0	8.0	6.0	341.0	40.0	20.5	13.0	6.0	176.5	160.0	21.5	7.0	1476.6	
YTD Cash % Trgt	66.1	69.0	65.6	60.3	55.6	75.0	85.6	63.0	58.9	65.5	60.9	16.5	63.7	49.7	69.5	56.8	60.0	
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	35.2	0.2	-	31.9	4.9	0.5	0.8	-	15.4	7.1	8.0	-	155.0	0.1
5.5 - 8 YR	3.4	-	2.1	21.9	0.5	-	-	26.6	2.1	0.7	0.4	-	16.5	11.8	3.0	-	89.0	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	2.5	-	38.5	13.9	4.0	2.0	242.5	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	8.4	-	-	67.9	-
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	141.3	6.0	5.1	157.6	23.6	13.4	7.9	1.0	108.3	79.6	14.9	4.0	808.2	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	11.2	-	-	-	-	-	-	118.7
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	20.7	-	-	-	-	-	-	155.1
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	7.8	-	-	-	-	-	-	91.5
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	16.8	-	-	-	-	-	-	244.6
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	10.0	-	-	-	-	-	-	71.1
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	4.8	-	-	-	-	-	-	70.6
32 YR +	0.9	-	-	0.6	-	-	-	-	-	-	-	-	1.4
Total conv	191.6	147.1	136.5	150.4	127.6	73.3	-	-	-	-	-	-	826.5
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	0.3	-	-	-	-	-	-	8.0
Total	202.6	157.4	147.4	158.3	147.8	74.2	-	-	-	-	-	-	887.8

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	13.2	-	-	-	-	-	-	121.2
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	20.8	-	-	-	-	-	-	155.1
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	7.6	-	-	-	-	-	-	89.0
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	16.1	-	-	-	-	-	-	242.8
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	10.2	-	-	-	-	-	-	67.9
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	74.2	-	-	-	-	-	-	809.0
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	0.3	-	-	-	-	-	-	8.0
Total	198.0	154.7	143.6	154.9	145.7	75.2	-	-	-	-	-	-	872.0

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	26.0	33.2	22.4	31.2	32.7	30.5	7.1	399.4
11 - 16 YR	22.8	1.0	10.2	6.5	17.9	10.6	7.9	2.7	6.3	10.0	3.3	3.6	102.7
16 - 21 YR	0.7	10.4	4.1	7.2	10.2	-	4.8	5.7	5.6	2.2	9.6	-	60.5
21 - 26 YR	10.7	0.1	8.1	0.1	0.2	1.5	-	0.8	5.5	6.0	0.5	1.3	34.7
26 - 32 YR	27.4	24.5	6.6	12.2	14.2	9.7	9.9	4.5	15.0	8.4	6.8	1.7	141.0
32 YR +	0.2	0.4	0.5	2.5	2.2	0.1	1.7	-	0.9	0.8	-	1.3	10.7
Total conv	197.2	137.6	122.4	133.5	134.1	105.0	110.0	84.7	121.2	125.4	101.7	27.4	1400.1
CCTeu / FRN	1.5	2.5	1.5	2.3	2.3	1.8	1.5	1.5	1.8	3.5	4.7	-	24.8
< 6 YR	2.3	2.7	1.3	1.8	1.0	2.1	1.2	1.6	1.4	1.8	1.2	-	18.5
6 - 11 YR	0.5	0.6	-	0.7	2.8	-	1.4	-	1.7	0.6	3.4	-	11.6
11 - 21 YR	2.7	1.1	6.8	2.2	4.0	2.8	1.2	1.0	6.0	3.1	0.8	-	31.6
21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.1
Total linker	5.5	4.7	8.1	5.0	8.0	5.3	4.1	2.9	9.4	5.5	5.4	-	63.9
EMTN/Fgn Debt	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.8	1.0	0.1	0.0	12.7
Total	205.3	146.5	133.9	142.2	145.7	114.8	115.6	89.5	133.1	135.4	111.9	27.4	1501.5

2024 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	20.3	16.5	15.2	21.5	18.8	25.3	22.5	15.4	25.7	20.7	18.2	7.7	227.6
3.5 - 5.5 YR	27.3	25.1	27.8	21.0	21.0	15.1	14.3	22.6	16.1	24.3	23.6	1.6	239.9
5.5 - 8 YR	22.6	10.5	19.8	21.7	15.1	15.7	15.0	10.4	15.3	20.8	8.8	3.2	178.8
8 - 11 YR	65.8	48.0	29.4	39.9	33.0	25.6	32.4	22.7	31.6	33.3	30.8	7.4	399.9
11 - 16 YR	21.4	0.8	8.9	6.2	17.3	9.9	6.8	2.1	5.0	9.9	3.3	3.0	94.8
16 - 21 YR	0.5	9.8	3.9	7.6	8.5	-	4.9	5.6	5.8	2.4	7.6	-	56.6
21 - 26 YR	10.2	0.1	8.0	0.1	0.1	1.4	-	0.4	5.3	5.0	0.5	0.9	32.0
26 - 32 YR	25.3	23.2	6.1	10.8	13.9	9.0	7.8	4.3	13.5	8.0	5.9	1.8	129.7
32 YR +	0.1	0.2	0.2	2.6	1.2	0.0	1.0	-	0.5	0.7	-	0.5	7.0
Total conv	193.4	134.2	119.3	131.4	129.0	102.1	104.7	83.5	118.7	125.1	98.7	26.1	1366.2
CCTeu / FRN	1.5	2.5	1.5	2.3	2.3	1.7	1.5	1.5	1.7	3.5	4.7	-	24.8
< 6 YR	2.9	3.0	1.6	2.0	1.2	2.7	1.4	2.0	1.5	2.1	1.2	-	21.6
6 - 11 YR	0.5	1.1	-	0.7	2.9	-	1.6	-	2.2	0.6	4.5	-	14.1
11 - 21 YR	2.8	1.4	7.1	2.3	4.0	3.0	1.7	1.0	6.4	3.5	1.0	-	34.1
21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.0
Total linker	6.2	5.8	8.7	5.2	8.3	6.0	5.0	3.3	10.4	6.2	6.7	-	71.7
EMTN/Fgn Debt	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.7	1.0	0.1	0.0	12.6
Total	202.2	144.1	131.4	140.3	140.9	112.6	111.3	88.7	131.5	135.9	110.3	26.2	1475.3

Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
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