

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 23 June, 2025

20 June 2025 - By Tim Davis and Moritz Arold

UPCOMING WEEK

The EU, Belgium, Germany and Italy are scheduled to hold auctions in the upcoming week, while Finland is due to hold an ORI auction. **We pencil in estimated gross issuance for the week of E27.3bln**, a little lower than the E28.9bln this week.

- The **EU** will kick off issuance for the week on Monday with an EU-bond auction to complete its H1 issuance. It will be looking to sell up to E2.0bln of the 2.875% Oct-29 EU-bond (ISIN: EU000A3L1CN4), up to E2.5bln of the 3.375% Dec-35 EU-bond (ISIN: EU000A4D8KD2) and up to E1.5bln of the 0.70% Jul-51 EU-bond (ISIN: EU000A3KTGW6).
- **Belgium** will also look to hold a conventional auction on Monday with a combined E2.8-3.3bln on offer across three lines: 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).
- **Germany** will come to the market on Tuesday with E4bln of the 1.70% Jun-27 Schatz ISIN (DE000BU22098) on offer.
- **Italy** will come to the market on Wednesday to hold a BTP Short Term / BTPei auction with new issues of both on offer. As expected we will see E2.5-3.0bln of the new 2.10% Aug-27 BTP Short Term (ISIN: TBC). However, we had not expected a new 6-year BTPei to launch alongside it with E2.5-3.0bln of the new 1.10% Aug-31 BTPei (ISIN: TBC) on offer.
- **Finland** will come to the market on Thursday to hold an ORI auction with up to E400mln on offer.
- **Italy** will look to conclude issuance for the quarter on Friday 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 and the large BTP-ST/BTPei auction. 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.

NOMINAL FLOWS: The upcoming week 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 close to flat, at negative E0.4bn**, versus positive E25.0bln this week.

2 WEEKS AHEAD (W/C 30 June)

Germany, Spain and France look to hold conventional auctions in the W/C 30 June, while Belgium is scheduled to hold an ORI auction. **We pencil in estimated gross issuance for the week of E24.0bln**.

- **Germany** will kick off issuance for the quarter on Wednesday 2 July with a E5bln auction to launch the new 10-year Aug-35 Bund ISIN (DE000BU2Z056). The coupon will be announced the preceding day.
- **Spain** will look to come to the market on Thursday 3 July to hold a Bono/Obli/ObliEi auction. We see a good chance that both the on-the-run 3-year 2.40% May-28 Bono (ISIN: ES0000012059) and on-the-run 5-year 2.70% Jan-30 Bono (ISIN: ES0000012000) are amongst the bonds on offer. The bonds on offer will be announced on Friday 27 June with the auction amount confirmed on Monday 30 June.
- **France**, also on Thursday 3 July will then look to hold an LT OAT auction. Details will be confirmed on Friday 27 June. We expect to see the 10-year on-the-run 3.20% May-35 OAT (ISIN: FR001400X8V5) on offer, potentially alongside the long 15-year 3.60% May-42 OAT (ISIN: FR001400WYO4) that was launched via syndication in January and is yet to be reopened and at least one other OAT.
- **Belgium** will look to conclude issuance for the week by holding an ORI auction on Friday 4 July with ORI Facility with details to be confirmed on Thursday 3 July.

NOMINAL FLOWS: The W/C 30 June sees a E40.7bln of redemptions: E16.4bln of a formerly 5- year BTP, E6.3bln of a formerly 15-year RFGB and E18.0bln of a formerly 3-year EU-bond (the first large EU-bond redemption since the EU stepped up



issuance). Coupon payments for the week total E9.4bln of which E6.0bln are German, E1.5bln Italian, E1.2bln from the EU and E0.6bln are Finnish. **This leaves estimated net flows for the week at negative E26.1bn.**

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.
- **Greece** will also set out its H2-25 auction calendar, but given that recent GGB auctions have been cancelled we are not sure how sparse it will be.
- **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 16 June)

This week, the EU held a syndication, while Germany, Slovakia, France and Spain held auctions. **We pencil in estimated gross issuance for the week of E28.9bln.**

- **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 on Tuesday (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 on Tuesday, holding a Green auction, selling E1bln (E0.9888bln allotted) of the 2.10% Apr-29 Green Bobl (ISIN: DE000BU35025) alongside E500mln (E494.7mln allotted) of the 2.30% Feb-33 Green Bund (ISIN: DE000BU3Z005).
- **Germany** returned to the market, holding a 30-year Bund auction on Wednesday. They've sold E1.0bln (E988.1mln allotted) of the 2.50% Aug-46 Bund (ISIN: DE0001102341) alongside E1.5bln (E1.408bln allotted) of the 2.50% Aug-54 Bund (ISIN: DE000BU2D004).
- **Spain** came to the market on Thursday to hold a Bono/Obli auction, selling a combined E5.545bln (middle of the E5.0-6.0bln target range): E1.868bln of the 10-year 3.20% Oct-35 Obli (ISIN: ES0000012P33) that was launched via syndication on 28 May, which was reopened for the first time. Alongside this, E1.428bln of the 1.95% Jul-30 Obli (ISIN: ES00000127A2) and E2.250bln of the 3.15% Apr-33 Obli (ISIN: ES0000012L52) were sold.

- **France** then held an MT OAT auction, selling a combined E12bln (top of the E10-12bln target range), with, as expected, both on-the-run issues having been on offer: E3.739bln of the 2.40% Sep-28 OAT (ISIN: FR001400XLW2) and E3.541bln of the 2.70% Feb-31 OAT (ISIN: FR001400Z2L7) – that was alongside E4.720bln of the 2.75% Feb-30 OAT (ISIN: FR001400PM68).
- **France** concluded issuance for the week on Thursday with an IL OAT auction, selling a combined E1.686bln (close to top of the E1.25-1.75bln target range): E540mln of the 0.10% Mar-28 OATi (ISIN: FR0013238268), E0.928mln of the 0.60% Jul-34 OATei (ISIN: FR001400JI88) and E0.218mln of the 0.10% Jul-38 Green OATei (ISIN: FR001400AQH0).
- **Cancelled auction:** The Greek PDMA announced the preceding week that it would not hold its auction which had been scheduled for Wednesday.

NOMINAL FLOWS: This week saw 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 left estimated net flows for the week at positive E25.0bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 23-Jun-2025

2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
15-Jan	Italy	CCTEU	EURIBOR 6m +185	10.10
31-Jan	Spain	Bono	0.00	21.38
31-Jan	Latvia	LATVGB	0.00	0.39
01-Feb	Italy	BTP	0.35	17.80
15-Feb	Germany	Bund	0.50	30.50
15-Feb	Greece	GGB	3.375	2.21
17-Feb	EFSF	EFSF	0.40	6.00
24-Feb	Greece	GGB Step	4.30	0.05
25-Feb	France	OAT	0.00	17.50
01-Mar	Italy	BTP	5.00	23.40
01-Mar	France	OATI	FR CPI+10	11.78
03-Mar	Croatia	CROATE	0.25	0.66
08-Mar	Croatia	CROATE	3.65	1.85
11-Mar	Croatia	Croatia EMTN	3.00	1.50
13-Mar	Germany	Schatz	2.50	17.50
13-Mar	Ireland	IGB	5.40	11.49
14-Mar	ESM	ESM	0.00	3.50
25-Mar	France	OAT	0.00	37.66
28-Mar	Italy	BTP Short Term	3.40	14.62
04-Apr	EU	EU-bond	0.50	2.40
11-Apr	Germany	Bobl	0.00	23.00
15-Apr	Italy	CCTEU	EURIBOR 6m +95	16.21
20-Apr	Austria	RAGB	0.00	9.06
22-Apr	Austria	Austria Int - FC, fixed	0.67	0.52
28-Apr	Luxembourg	LGB	0.00	1.50
28-Apr	EFSF	EFSF	0.20	3.00
30-Apr	Spain	Obl	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	0.15
11-Jul	EFSF	EFSF	0.50	3.50
15-Jul	Netherlands	DSL	0.25	19.93
17-Jul	Malta	MALTA	0.75	0.14
23-Jul	Portugal	PGB Float	EURIBOR 6m +100	1.00
25-Jul	Greece	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	Obl	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	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	EFSF	EFSF	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	Obl	2.15	26.98
04-Nov	Cyprus	Cyprus - EUR, fixed	4.25	1.00
04-Nov	EU	EUSURE	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	EFSF	EFSF	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

Upcoming Coupon Payments

Country	Amount (Ebln)
Total w/c 16-Jun	3.9
...largest payments	
Italy	1.2
Greece	1.0
Total w/c 23-Jun	6.3
...largest payments	
Belgium	4.9
France	1.2
EFSF	0.1
Total w/c 30-Jun	9.4
...largest payments	
Germany	6.0
Italy	1.5
EU	1.2
Total w/c 7-Jul	0.5
...largest payments	
EU	0.3
EFSF	0.2
Total w/c 14-Jul	4.5
...largest payments	
Netherlands	1.4
Italy	1.4
Total w/c 21-Jul	7.2
...largest payments	
France	6.7
Portugal	0.3
Total w/c 28-Jul	17.2

Eurozone Govt Supply

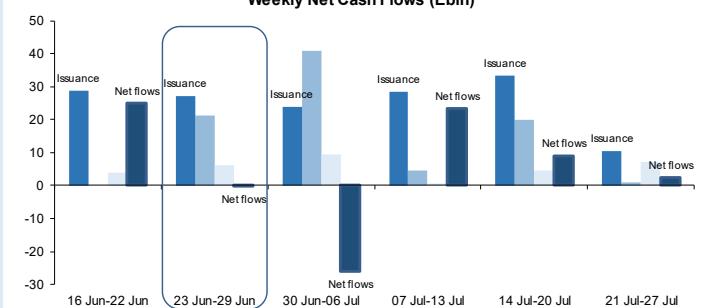
Date	Country	Issue	Amount
23-Jun	EU	2.875% Oct-29 EU-bond	Up to E2bln
23-Jun	EU	3.375% Dec-35 EU-bond	Up to E2.5bln
23-Jun	EU	0.70% Jul-51 EU-bond	Up to E1.5bln
23-Jun	Belgium	0.10% Jun-30 OLO	E2.8-3.3bln
23-Jun	Belgium	3.10% Jun-35 OLO	Shared
23-Jun	Belgium	0.40% Jun-40 OLO	Shared
24-Jun	Germany	1.70% Jun-27 Schatz	E4bln
25-Jun	Italy	2.10% Aug-27 BTP Short Term	E2.5-3.0bln
25-Jun	Italy	1.10% Aug-31 BTPEi	E2.5-3.0bln
26-Jun	Finland	ORI Facility	Up to E0.4bln
27-Jun	Italy	5-year BTP	TBA 24-Jun
27-Jun	Italy	10-year BTP	TBA 24-Jun
27-Jun	Italy	CCTeu	TBA 24-Jun

E27.3bln

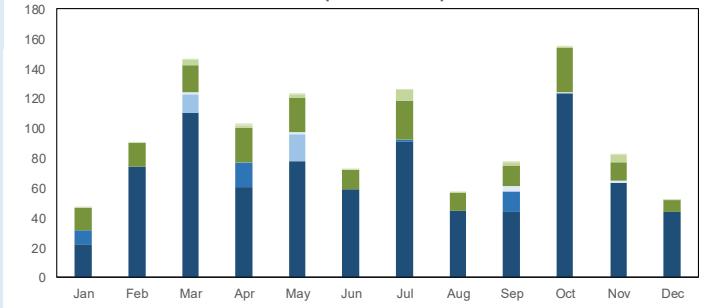
Net Cash Flow Matrix (Ebn)

	16 Jun-22 Jun	23 Jun-29 Jun	30 Jun-06 Jul	07 Jul-13 Jul	14 Jul-20 Jul	21 Jul-27 Jul
Issuance*	28.9	27.3	24.0	28.4	33.5	10.5
Redemptions		21.3	40.7	4.4	20.1	1.1
Coupons	3.9	6.3	9.4	0.5	4.5	7.2
Net Flows	25.0	-0.4	-26.1	23.4	8.9	2.3

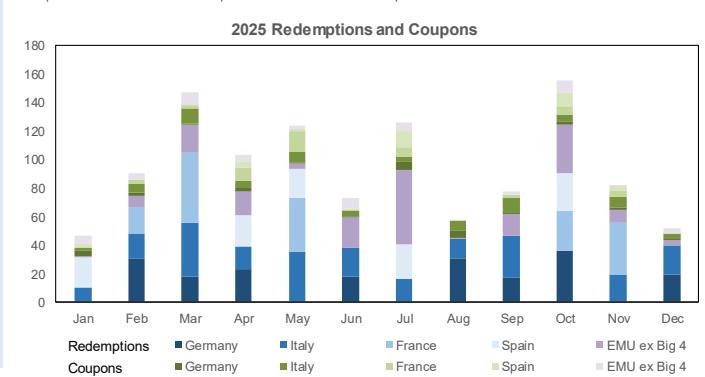
Weekly Net Cash Flows (Ebln)



2025 Redemptions and Coupons



2025 Redemptions and Coupons



2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other
YTD Issuance	31.3	29.4	15.3	208.5	148.5	5.9	5.3	214.4	25.4	14.1	8.1	1.0	119.7	80.4	15.0	4.0	926.3	7.1
YTD Cash Proc.	30.0	29.0	14.6	203.0	143.6	6.0	5.1	214.9	23.6	13.4	7.9	1.0	118.0	79.6	14.9	4.0	908.6	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	66.6	69.0	65.6	64.7	56.5	75.0	85.6	63.0	58.9	65.5	60.9	16.5	66.9	49.7	69.5	56.8	61.5	
Cash Proceeds:																		
<3.5 YR	1.7	-	0.1	15.6	37.0	-1.5	-	35.5	-	-0.4	0.6	-	18.4	15.6	-	2.0	124.5	0.4
3.5 - 5.5 YR	6.2	8.0	1.0	39.6	35.2	0.2	-	31.9	4.9	0.5	0.8	-	17.3	7.1	8.0	-	160.6	0.1
5.5 - 8 YR	3.4	-	2.1	26.6	0.5	-	-	26.6	2.1	0.7	0.4	-	18.0	11.8	3.0	-	95.1	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	-	40.8	13.9	4.0	2.0	244.8	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	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	3.4	-	-	5.0	2.0	-	0.3	-	1.8	4.9	-	-	22.9	-
26 - 32 YR	2.7	-	0.7	18.3	21.1	1.0	3.0	2.7	3.6	1.0	0.1	1.0	4.0	7.1	-	-	66.3	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Total conv	29.2	27.8	14.6	186.3	143.6	6.0	5.1	157.6	23.6	13.4	7.9	1.0	113.8	79.6	14.9	4.0	828.3	0.8
CCTeu / FRN	-	-	-	-	-	-	-	14.9	-	-	-	-	-	-	-	-	14.9	-
< 6 YR	-	-	-	0.6	-	-	-	3.4	-	-	-	-	1.6	-	-	-	5.6	-
6 - 11 YR	-	-	-	7.9	-	-	-	11.4	-	-	-	-	0.6	-	-	-	20.0	-
11 - 21 YR	-	-	-	7.0	-	-	-	3.2	-	-	-	-	2.0	-	-	-	12.2	-
21 - 32 YR	-	-	-	1.1	-	-	-	3.0	-	-	-	-	-	-	-	-	4.1	-
Total linker	-	-	-	16.7	-	-	-	21.0	-	-	-	-	4.2	-	-	-	42.0	-
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	16.9	-	-	-	-	-	-	124.3
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	26.3	-	-	-	-	-	-	160.7
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	13.9	-	-	-	-	-	-	97.6
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	19.0	-	-	-	-	-	-	246.9
11 - 16 YR	4.4	32.9	52.2	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	1.0	-	-	-	-	-	-	26.6
26 - 32 YR	16.5	15.3	11.1	12.5	10.5	6.3	-	-	-	-	-	-	72.1
32 YR +	0.9	-	-	0.6	-	-	-	-	-	-	-	-	1.4
Total conv	191.6	147.1	136.5	150.4	127.6	95.5	-	-	-	-	-	-	848.7
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	-	-	-	-	-	-	-	14.9
< 6 YR	1.4	-	1.7	0.6	0.7	0.5	-	-	-	-	-	-	5.0
6 - 11 YR	0.8	1.9	1.7	0.8	12.6	0.9	-	-	-	-	-	-	18.7
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	-	-	-	-	-	-	11.9
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	2.3	-	-	-	-	-	-	40.0
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	98.1	-	-	-	-	-	-	911.7

2025 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.0	19.9	12.3	30.3	16.4	16.9	-	-	-	-	-	-	124.9
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	26.4	-	-	-	-	-	-	160.7
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	13.8	-	-	-	-	-	-	95.2
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	18.3	-	-	-	-	-	-	245.0
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	0.9	-	-	-	-	-	-	22.9
26 - 32 YR	15.2	14.5	10.3	10.9	9.5	6.0	-	-	-	-	-	-	66.3
32 YR +	0.4	-	0.2	-	-	-	-	-	-	-	-	-	0.6
Total conv	186.7	144.2	132.6	146.9	124.3	94.3	-	-	-	-	-	-	829.1
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	-	-	-	-	-	-	-	14.9
< 6 YR	1.5	-	1.8	0.8	0.9	0.6	-	-	-	-	-	-	5.6
6 - 11 YR	0.8	2.1	1.8	0.9	13.4	1.0	-	-	-	-	-	-	20.0
11 - 21 YR	3.5	3.4	3.0	0.8	0.5	0.9	-	-	-	-	-	-	12.2
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	2.6	-	-	-	-	-	-	42.0
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	97.1	-	-	-	-	-	-	893.9

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

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	123.4	63.7	43.5	813.9
		Floating	10.1	-	-	16.2	-	-	1.0	-	14.0	-	-	-	41.3
		Linker	-	-	11.8	-	18.6	-	0.1	-	-	-	-	-	30.5
		EMTN/Int - EUR	-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.2	-	5.8
		EMTN/Int - FX	-	-	-	0.5	-	-	0.2	-	2.6	-	-	-	3.3
		Total	31.9	74.1	124.0	77.4	97.2	59.1	92.4	44.6	61.3	124.3	64.9	43.5	894.8
		of which ECB PSPP	13.5	24.0	33.4	26.7	20.5	18.3	26.2	13.1	12.6	37.1	20.1	8.3	253.6
		of which ECB PEPP	12.4	20.4	24.0	16.3	13.8	15.5	15.2	9.0	7.9	17.5	12.9	5.6	170.4
Coupons		Conventional	14.5	16.2	18.2	22.6	23.3	13.2	26.1	12.4	13.8	29.8	12.3	7.9	210.4
		Floating	0.1	-	0.0	0.4	-	-	0.0	-	0.0	0.4	-	-	1.0
		Linker	-	-	3.8	2.0	2.5	0.2	6.8	-	1.7	0.1	4.7	0.3	22.1
		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	3.1
		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	33.4	12.7	15.8	30.6	17.3	8.5	237.6
Redemp+Coup		Total	46.8	90.5	146.5	102.8	123.4	72.9	125.8	57.3	77.1	154.9	82.2	52.0	1132.4
		of which ECB redemptions	25.8	44.4	57.3	42.9	34.3	33.8	41.3	22.1	20.4	54.6	33.0	13.9	424.0
		other	21.0	46.1	89.2	59.9	89.1	39.1	84.5	35.2	56.7	100.3	49.3	38.2	708.5
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	5.5	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	5.5	1.0	1.8	1.2	1.0	28.7
Redemp+Coup		Total	4.0	33.0	18.4	24.2	0.6	18.5	6.0	36.0	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	-	-	2.6	6.5	5.1	-	41.7
		Linker	-	-	2.2	-	-	6.7	-	-	-	-	-	-	8.9
		Total	-	2.8	2.2	9.1	14.5	1.2	6.7	-	2.6	6.5	5.1	-	50.6
Redemp+Coup		Total	-	20.3	51.6	9.1	52.2	1.2	6.7	-	2.6	34.0	40.9	-	218.6
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	3.0	6.4	8.4	4.0	4.9	3.2	59.5
		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	4.6	7.2	3.6	70.5
Redemp+Coup		Total	12.5	24.0	49.0	20.4	42.7	23.9	19.6	20.0	39.7	4.6	26.8	24.1	307.2
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	11.2	-	-	9.8	-	-	29.7
		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	11.2	-	-	9.8	2.6	0.0	32.3
Redemp+Coup		Total	24.0	-	0.2	26.3	21.7	0.2	35.3	-	-	36.8	2.6	0.0	147.1
EMU ex Big 4															
Redemptions		Conventional	0.4	8.3	17.5	16.0	3.0	21.3	50.6	0.6	11.1	33.0	8.6	4.1	174.4
		Floating	-	-	-	-	-	-	1.0	-	0.0	-	-	-	1.0
		Linker	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
		EMTN/Int - EUR	-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.0	-	5.6
		EMTN/Int - FX	-	-	-	0.5	-	-	0.2	-	2.6	-	-	-	3.3
		Total	0.4	8.3	19.0	16.5	4.0	21.3	51.9	0.7	14.9	33.8	9.6	4.1	184.3
Coupons		Conventional	5.7	4.7	7.9	4.3	1.9	7.4	5.9	0.5	1.8	7.7	1.0	3.8	52.6
		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	0.5
		Total	5.9	4.9	8.3	4.6	2.2	7.8	6.3	0.6	1.9	7.9	1.2	3.9	55.5
Redemp+Coup		Total	6.2	13.2	27.3	21.1	6.2	29.1	58.1	1.3	16.8	41.7	10.8	8.0	239.8

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	0.9	0.1	0.1	1.1	0.1		5.9
	EMTN/Int - EUR	0.0	0.0		0.0			0.0	0.0		0.0			0.0
	EMTN/Int - FX	0.0			0.0	0.0	0.0				0.0	0.0	0.0	0.0
	Total	0.2	1.5	1.2	0.1	0.2	0.4	0.9	0.0	0.1	1.2	0.1	0.0	5.9
Redemp+Coup	Total	0.2	1.5	1.2	9.7	0.2	0.4	1.0	0.1	0.1	14.6	0.1	0.0	29.1
Belgium														
Redemptions	Conventional						21.3							21.3
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX							0.2						0.2
	Total					21.3	0.2							21.5
Coupons	Conventional			3.8	0.4		4.9				1.0			10.1
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	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	0.0	0.2
	Total	0.0	3.9	0.4	0.0	5.0	0.0		0.0	1.0	0.0	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	0.0	31.8
ESFS														
Redemptions	Conventional		6.0		3.0			3.5			5.0		4.0	21.5
	Total		6.0		3.0			3.5			5.0		4.0	21.5
Coupons	Conventional	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0	0.3	0.3	3.0
	Total	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0	0.3	0.3	3.0
Redemp+Coup	Total	0.1	6.5	0.1	3.5	0.3	0.1	4.1	0.2	0.3	5.0		4.3	24.5
ESM														
Redemptions	Conventional			3.5						6.0				9.5
	EMTN/Int - FX									2.6				2.6
	Total		3.5						8.6					12.1
Coupons	Conventional			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	0.9
	EMTN/Int - FX			0.1					0.1					0.1
	Total		0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	0.1	1.0
Redemp+Coup	Total		3.7		0.1	0.0	0.0	0.1	8.9	0.1	0.2	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	3.6	0.6	3.3	12.1
	Floating													0.0
	Total	0.0	1.3	0.5	1.0	0.0	0.0	1.4	0.1	3.6	0.6	3.3		12.1
Redemp+Coup	Total	0.0	1.3	0.5	3.4	0.0	0.0	19.5	0.1	3.8	8.6	3.4		40.7
Greece														
Redemptions	Conventional			2.3										2.3
	Floating									0.0				0.0
	Linker								0.1					0.1
	EMTN/Int - EUR													0.0
	Total		2.3					0.1	0.0					2.4
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
	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						5.5
	Total		4.1					1.4						5.5
Redemp+Coup	Total		4.1					21.4						25.4
Portugal														
Redemptions	Conventional									11.4				11.4
	Floating							1.0						1.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total			0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0
Redemp+Coup	Total			0.0	0.6	0.0	1.1	0.1	0.7	1.4	0.0	0.0	12.5	0.0
														16.5

Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
Croatia														
Redemptions	Conventional			2.5				0.8						3.3
	EMTN/Int - EUR			1.5										1.5
	EMTN/Int - FX													
	Total			4.0				0.8						4.8
Coupons	Conventional	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	EMTN/Int - EUR	0.0	0.2	0.1	0.0	0.2	0.0		0.0	0.0	0.0	0.0	0.0	0.5
	Coupon - Int - FC													
	Total	0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.1	1.0
Redemp+Coup	Total	0.1	0.0	4.2	0.1	0.1	0.2	0.9	0.0	0.0	0.0	0.1	0.1	5.8
Cyprus														
Redemptions	Conventional													0.1
	EMTN/Int - EUR													1.0
	Total													1.0
Coupons	Conventional	0.0	0.0	0.1	0.0	0.0			0.0	0.0	0.0			0.0
	EMTN/Int - EUR													0.3
	Total	0.0	0.0	0.1	0.0	0.0			0.0	0.0	0.0			0.3
Redemp+Coup	Total	0.0	0.0	0.1	0.0	0.0			0.0	0.0	0.0	1.0	0.1	1.4
Finland														
Redemptions	Conventional							6.3		5.1				11.4
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total							6.3		5.1				11.4
Coupons	Conventional				1.0	0.0		0.6		0.9				2.5
	EMTN/Int - EUR													0.0
	Coupon - Int - FC	0.0	0.0		0.0			0.0	0.0			0.0		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	0.1	0.1	0.1	0.1	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	0.1	0.1	0.0	0.0	0.8
	EMTN/Int - FX													0.0
	Total	0.1	0.0	0.1	0.1	0.1	0.1	0.2		0.1	0.0	0.1		1.0
Redemp+Coup	Total	0.1	0.0	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	0.0	0.1		0.0			0.0		0.0			0.2
	Total	0.0	0.0	0.1		0.0			0.0		0.0			0.2
Redemp+Coup	Total	0.0	0.0	0.1	1.5	0.0			0.0		0.0			1.7
Malta														
Redemptions	Conventional							0.1				0.2	0.0	0.4
	EMTN/Int - EUR													0.0
	Total							0.1				0.2	0.0	0.4
Coupons	Conventional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	EMTN/Int - EUR													0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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								0.0
	EMTN/Int - FX					0.0								0.0
	Total	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6
Redemp+Coup	Total	0.2	0.3	0.2	0.0	3.1	0.2	0.0	0.0		3.4	0.1		7.6
Slovenia														
Redemptions	Conventional						1.9							1.9
	EMTN/Int - FX													0.0
	Total					1.9								1.9
Coupons	Conventional	0.0	0.0	0.4			0.1	0.1	0.0	0.0	0.0	0.1		0.6
	EMTN/Int - FX	0.0						0.0						0.0
	Total	0.0	0.0	0.5			0.1	0.1	0.0	0.0	0.0	0.1		0.7
Redemp+Coup	Total	0.0	0.0	0.5			2.0	0.1	0.0	0.0	0.0	0.1		2.6