

# MNI Supply Daily

24 June 2025 - By Tim Davis and Moritz Arold

## THIS WEEK

**Slovenia** will hold a syndication in the near future while Germany and Italy are both still scheduled to hold conventional auctions this week and Finland is due to hold an ORI auction. The EU and Belgium have already held auctions this week. **We pencil in estimated gross issuance for the week of E28.7bln**, a little lower than the E30.7bln last week.

- The **EU** kicked off issuance for the week on Monday with an EU-bond auction to complete its H1 issuance. It sold a combined E5.352bln of the following: E1.798bln of the 2.875% Oct-29 EU-bond (ISIN: EU000A3L1CN4), E2.182 of the 3.375% Dec-35 EU-bond (ISIN: EU000A4D8KD2) and E1.372bln of the 0.70% Jul-51 EU-bond (ISIN: EU000A3KTGW6).
- **Belgium** also held a conventional auction on Monday, selling a combined E3.302bln (top of the target range) across three lines: E0.902bln of the 0.10% Jun-30 OLO (ISIN: BE0000349580), E1.075bln of the 3.10% Jun-35 OLO (ISIN: BE0000363722) and E1.325bln of the 0.40% Jun-40 OLO (ISIN: BE0000350596).
- **Slovenia** announced a mandate to hold an investor call yesterday ahead of a transaction to launch an inaugural 10-year EUR sustainability-linked bond maturing July 2035.
- **Germany** will come to the market this morning with E4bln of the 1.70% Jun-27 Schatz ISIN (DE000BU22098) on offer.
- **Italy** will come to the market tomorrow 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. Details are to be confirmed on Wednesday.
- **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 later today.

**NOMINAL FLOWS:** This 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 slightly positive, at E1.1bn**, versus positive E26.8bln last week.

## NEXT WEEK (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 (DE000BU22056). 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: FR001400WY04) 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 €40.7bn of redemptions: €16.4bn of a formerly 5- year BTP, €6.3bn of a formerly 15-year RFGB and €18.0bn 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 €9.4bn of which €6.0bn are German , €1.5bn Italian, €1.2bn from the EU and €0.6bn are Finnish. **This leaves estimated net flows for the week at negative €26.1bn.**

### Q3 FUNDING PLAN UPDATES

- The **Netherlands** DSTA has confirmed an unchanged issuance plan with €88.9bn in 2025 across both capital markets and money markets combined with €40bn via DSLs.
  - A new 30-year JSL maturing 15 January 2056 will be issued via DDA on Tuesday 23 September with €4.5bn 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 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** plans to issue €70bn of NGEU and Macro Financial Assistance+ bonds in H2-25 (conventional and green). This is at the lower end of our rough €70-90bn estimated range (but in line with the indicative €160bn announced at the start of the year). The EU had a €90bn target in H1, and we estimate had raised €85.8bn in nominal terms and €84.3bn in cash terms through its issuance operations in H1, so around €5bn under the target. The EU raised €64.2bn (nominal) / €63.5bn (cash) raised in H2-24.
  - There are 4 confirmed syndication weeks in H2-25 (6 in H1-25, 4 in H2-24) and 6 planned auction dates (7 in H1-25, 6 in H2-24).
  - “The maturities for the new lines will depend on market conditions and the intention to bring liquidity to the curve where needed (with a preliminary focus on 5y, 7y, 15y and 30y)”.
  - Triple line EU-bond auctions will continue (as expected).
  - The EU has announced that second rounds for auctions (20% of initially allocated auction volume) will be introduced in the “autumn” with an indicative first auction of 22 September. Previously H2 was expected, so we thought that could have meant as soon as July, but the Commission has opted to start later this year (we suspect September/October).
  - EU-bills will continue to be issued as triple-tranche auctions.
- **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).

## MNI Eurozone Net Cash Flow Matrix

Week beginning 23-Jun-2025

## 2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
15-Jan	Italy	CCTEU	EURIBOR 6m +185	10.10
31-Jan	Spain	Bono	0.00	21.38
31-Jan	Latvia	LATVGB	0.00	0.39
01-Feb	Italy	BTP	0.35	17.80
15-Feb	Germany	Bund	0.50	30.50
15-Feb	Greece	GGB	3.375	2.21
17-Feb	EFSS	EFSS	0.40	6.00
24-Feb	Greece	GGB Step	4.30	0.05
25-Feb	France	OAT	0.00	17.50
01-Mar	Italy	BTP	5.00	23.40
01-Mar	France	OAT	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	0.15
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	2.59
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
23-Jun	EU	2.875% Oct-29 EU-bond	E1.798bln
23-Jun	EU	3.375% Dec-35 EU-bond	E2.182bln
23-Jun	EU	0.70% Jul-51 EU-bond	E1.372bln
23-Jun	Belgium	0.10% Jun-30 OLO	E902mln
23-Jun	Belgium	3.10% Jun-35 OLO	E1.075bln
23-Jun	Belgium	0.40% Jun-40 OLO	E1.325bln
"N future"	Slovenia	Jul-35 SLOVEN EUR SLB	TBA
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

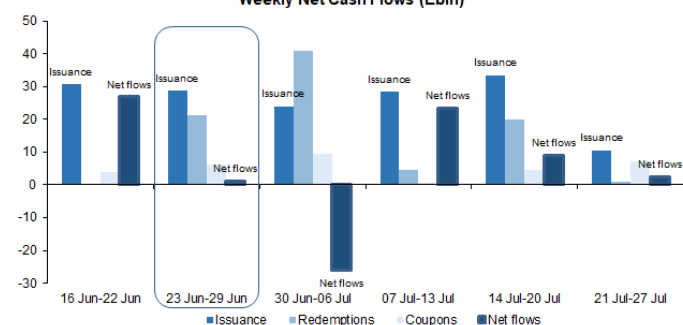
Weekly supply

E28.7bln

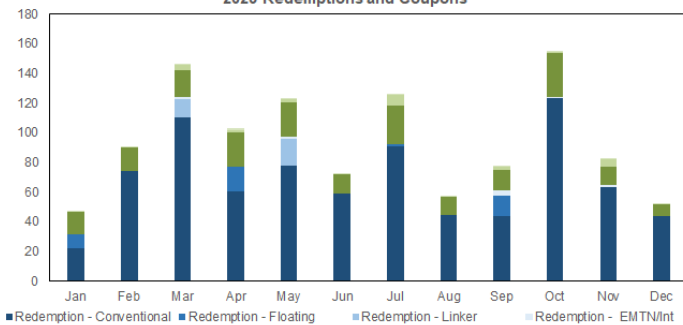
## Net Cash Flow Matrix (Ebn)

	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*	30.7	28.7	24.0	28.4	33.5	10.5
Redemptions	21.3	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	26.8	1.1	-26.1	23.4	8.9	2.3

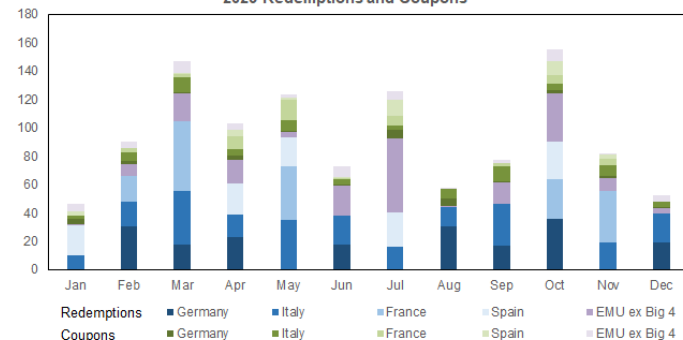
## Weekly Net Cash Flows (Ebn)



## 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	31.3	32.7	15.3	210.4	148.5	5.9	5.3	214.4	25.4	14.1	8.1	1.0	119.7	85.8	15.0	4.0	936.8	7.2
YTD Cash Proc.	30.0	31.7	14.6	204.9	143.6	6.0	5.1	214.9	23.6	13.4	7.9	1.0	118.1	84.3	14.9	4.0	918.0	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	75.5	65.6	65.3	56.5	75.0	85.6	63.0	58.9	65.5	60.9	16.5	66.9	52.7	69.5	56.8	62.2	
Cash Proceeds:																		
<3.5 YR	1.7	-	0.1	16.5	37.0	-1.5	-	35.5	-	-0.4	0.6	-	18.4	15.6	-	2.0	125.4	0.5
3.5 - 5.5 YR	6.2	8.8	1.0	40.1	35.2	0.2	-	31.9	4.9	0.5	0.8	-	17.3	8.9	8.0	-	163.7	0.1
5.5 - 8 YR	3.4	-	2.1	26.9	0.5	-	-	26.6	2.1	0.7	0.4	-	18.0	11.8	3.0	-	95.4	0.1
8 - 11 YR	9.3	13.0	6.3	59.0	37.6	4.3	1.8	34.6	10.9	6.0	2.5	-	40.8	16.2	4.0	2.0	248.1	0.2
11 - 16 YR	3.4	3.6	0.7	8.9	3.4	2.1	0.4	19.8	-	4.4	3.0	-	10.8	8.4	-	-	68.7	-
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	7.8	-	-	67.0	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Total conv	29.2	30.5	14.6	187.9	143.6	6.0	5.1	157.6	23.6	13.4	7.9	1.0	113.8	84.3	14.9	4.0	837.5	0.8
CCTeu / FRN	-	-	-	-	-	-	-	14.9	-	-	-	-	-	-	-	-	14.9	-
< 6 YR	-	-	-	0.8	-	-	-	3.4	-	-	-	-	1.6	-	-	-	5.8	-
6 - 11 YR	-	-	-	8.0	-	-	-	11.4	-	-	-	-	0.6	-	-	-	20.0	-
11 - 21 YR	-	-	-	7.0	-	-	-	3.2	-	-	-	-	2.0	-	-	-	12.3	-
21 - 32 YR	-	-	-	1.1	-	-	-	3.0	-	-	-	-	-	-	-	-	4.1	-
Total linker	-	-	-	17.0	-	-	-	21.0	-	-	-	-	4.2	-	-	-	42.2	-
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	17.8	-	-	-	-	-	-	125.3
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	29.5	-	-	-	-	-	-	163.9
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.2	-	-	-	-	-	-	97.9
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	22.3	-	-	-	-	-	-	250.1
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.3	-	-	-	-	-	-	72.5
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	7.7	-	-	-	-	-	-	73.4
32 YR +	0.9	-	-	0.6	-	-	-	-	-	-	-	-	1.4
Total conv	191.6	147.1	136.5	150.4	127.6	105.9	-	-	-	-	-	-	859.1
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	-	-	-	-	-	-	-	14.9
< 6 YR	1.4	-	1.7	0.6	0.7	0.7	-	-	-	-	-	-	5.1
6 - 11 YR	0.8	1.9	1.7	0.8	12.6	1.0	-	-	-	-	-	-	18.8
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	2.5	-	-	-	-	-	-	40.2
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	108.7	-	-	-	-	-	-	922.2

## 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	17.9	-	-	-	-	-	-	125.8
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	29.5	-	-	-	-	-	-	163.8
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.0	-	-	-	-	-	-	95.5
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	21.7	-	-	-	-	-	-	248.3
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.0	-	-	-	-	-	-	68.7
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	6.7	-	-	-	-	-	-	67.0
32 YR +	0.4	-	-	0.2	-	-	-	-	-	-	-	-	0.6
Total conv	186.7	144.2	132.6	146.9	124.3	103.5	-	-	-	-	-	-	838.3
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	-	-	-	-	-	-	-	14.9
< 6 YR	1.5	-	1.8	0.8	0.9	0.8	-	-	-	-	-	-	5.8
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	1.0	-	-	-	-	-	-	12.3
21 - 32 YR	0.2	-	0.3	3.2	0.4	-	-	-	-	-	-	-	4.1
Total linker	6.1	5.5	7.0	5.7	15.2	2.8	-	-	-	-	-	-	42.2
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	106.6	-	-	-	-	-	-	903.4

## 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	37.6	28.0	33.2	22.4	31.2	32.7	30.5	7.1	399.4
11 - 16 YR	22.8	1.0	10.2	6.5	17.9	10.6	7.9	2.7	6.3	10.0	3.3	3.6	102.7
16 - 21 YR	0.7	10.4	4.1	7.2	10.2	-	4.8	5.7	5.6	2.2	9.6	-	60.5
21 - 26 YR	10.7	0.1	8.1	0.1	0.2	1.5	-	0.8	5.5	6.0	0.5	1.3	34.7
26 - 32 YR	27.4	24.5	6.6	12.2	14.2	9.7	9.9	4.5	15.0	8.4	6.8	1.7	141.0
32 YR +	0.2	0.4	0.5	2.5	2.2	0.1	1.7	-	0.9	0.8	-	1.3	10.7
Total conv	197.2	137.6	122.4	133.5	134.1	105.0	110.0	84.7	121.2	125.4	101.7	27.4	1400.1
CCTeu / FRN	1.5	2.5	1.5	2.3	2.3	1.8	1.5	1.5	1.8	3.5	4.7	-	24.8
< 6 YR	2.3	2.7	1.3	1.8	1.0	2.1	1.2	1.6	1.4	1.8	1.2	-	18.5
6 - 11 YR	0.5	0.6	-	0.7	2.8	-	1.4	-	1.7	0.6	3.4	-	11.6
11 - 21 YR	2.7	1.1	6.8	2.2	4.0	2.8	1.2	1.0	6.0	3.1	0.8	-	31.6
21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.1
Total linker	5.5	4.7	8.1	5.0	8.0	5.3	4.1	2.9	9.4	5.5	5.4	-	63.9
EMTN/Fgn Debt	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.8	1.0	0.1	0.0	12.7
Total	205.3	146.5	133.9	142.2	145.7	114.8	115.6	89.5	133.1	135.4	111.9	27.4	1501.5

## 2024 Issuance: Cash Proceeds

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

## Eurozone 2025 Coupons and Redemptions

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
<b>EMU</b>															
Redemptions	Conventional		21.8	74.1	110.7	60.7	77.6	59.1	91.2	44.5	43.6	123.4	63.7	43.5	813.9
	Floating		10.1	-	-	16.2	-	-	1.0	-	14.0	-	-	-	41.3
	Linker		-	-	11.8	-	18.6	-	0.1	-	-	-	-	-	30.5
	EMTN/Int - EUR		-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.2	-	5.8
	EMTN/Int - FX		-	-	-	0.5	-	-	0.2	-	2.6	-	-	-	3.3
	Total		31.9	74.1	124.0	77.4	97.2	59.1	92.4	44.6	61.3	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
<b>Germany</b>															
Redemptions	Conventional		-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191.0
	Linker		-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total		-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191.0
Coupons	Conventional		4.0	2.5	0.9	1.2	0.6	1.0	6.0	5.5	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
<b>France</b>															
Redemptions	Conventional		-	17.5	37.7	-	37.8	-	-	-	-	27.5	35.8	-	156.2
	Linker		-	-	11.8	-	-	-	-	-	-	-	-	-	11.8
	Total		-	17.5	49.4	-	37.8	-	-	-	-	27.5	35.8	-	168.0
Coupons	Conventional		-	2.8	-	9.1	14.5	1.2	-	-	2.6	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
<b>Italy</b>															
Redemptions	Conventional		-	17.8	38.0	-	16.4	20.3	16.4	13.4	15.5	-	19.3	20.4	177.6
	Floating		10.1	-	-	16.2	-	-	-	-	14.0	-	-	-	40.3
	Linker		-	-	-	-	18.6	-	-	-	-	-	-	-	18.6
	EMTN/Int - EUR		-	-	-	-	-	-	-	-	-	-	0.2	-	0.2
	EMTN/Int - FX		-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total		10.1	17.8	38.0	16.2	35.1	20.3	16.4	13.4	29.5	-	19.5	20.4	236.7
Coupons	Conventional		2.3	6.2	9.2	3.5	5.1	3.3	3.0	6.4	8.4	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
<b>Spain</b>															
Redemptions	Conventional		21.4	-	-	21.7	20.4	-	24.2	-	-	27.0	-	-	114.7
	Linker		-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR		-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX		-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total		21.4	-	-	21.7	20.4	-	24.2	-	-	27.0	-	-	114.7
Coupons	Conventional		2.6	-	0.2	4.5	1.2	0.2	11.2	-	-	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
<b>EMU ex Big 4</b>															
Redemptions	Conventional		0.4	8.3	17.5	16.0	3.0	21.3	50.6	0.6	11.1	33.0	8.6	4.1	174.4
	Floating		-	-	-	-	-	-	1.0	-	0.0	-	-	-	1.0
	Linker		-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
	EMTN/Int - EUR		-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.0	-	5.6
	EMTN/Int - FX		-	-	-	0.5	-	-	0.2	-	2.6	-	-	-	3.3
	Total		0.4	8.3	19.0	16.5	4.0	21.3	51.9	0.7	14.9	33.8	9.6	4.1	184.3
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
<b>Austria</b>														
Redemptions	Conventional				9.1						13.3			22.4
	EMTN/Int - EUR							0.1	0.1		0.1			0.3
	EMTN/Int - FX				0.5									0.5
	Total				9.6			0.1	0.1		13.4			23.2
Coupons	Conventional	0.2	1.5	1.2	0.1	0.2	0.4	0.9		0.1	1.1	0.1		5.9
	EMTN/Int - EUR	0.0	0.0		0.0			0.0	0.0		0.0			0.0
	EMTN/Int - FX		0.0		0.0	0.0	0.0				0.0	0.0	0.0	0.0
	Total	0.2	1.5	1.2	0.1	0.2	0.4	0.9	0.0	0.1	1.2	0.1	0.0	5.9
Redemp+Coup Total		0.2	1.5	1.2	9.7	0.2	0.4	1.0	0.1	0.1	14.6	0.1	0.0	29.1
<b>Belgium</b>														
Redemptions	Conventional						21.3							21.3
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX							0.2						0.2
Coupons	Conventional			3.8	0.4		4.9	0.2			1.0			10.1
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR	0.0		0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.1
	EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.2
Redemp+Coup Total	Total	0.0		3.9	0.4	0.0	5.0	0.0		0.0	1.0	0.0	0.0	10.4
	Total	0.0		3.9	0.4	0.0	26.3	0.2		0.0	1.0	0.0	0.0	31.8
<b>EFSF</b>														
Redemptions	Conventional		6.0		3.0			3.5			5.0		4.0	21.5
	Total		6.0		3.0			3.5			5.0		4.0	21.5
Coupons	Conventional	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0		0.3	3.0
	Total	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0		0.3	3.0
Redemp+Coup Total		0.1	6.5	0.1	3.5	0.3	0.1	4.1	0.2	0.3	5.0		4.3	24.5
<b>ESM</b>														
Redemptions	Conventional			3.5						6.0				9.5
	EMTN/Int - FX									2.6				2.6
	Total			3.5						8.6				12.1
Coupons	Conventional			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.2	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	1.0
Redemp+Coup Total				3.7		0.1	0.0	0.0	0.1	8.9	0.1	0.2	0.1	13.1
<b>EU</b>														
Redemptions	Conventional				2.4			18.0			0.2	8.0	0.0	28.6
	Floating													0.0
	Total				2.4			18.0			0.2	8.0	0.0	28.6
Coupons	Conventional	0.0	1.3	0.5	1.0	0.0	0.0	1.4		0.1	3.6	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
<b>Greece</b>														
Redemptions	Conventional		2.3											2.3
	Floating									0.0				0.0
	Linker							0.1						0.1
	EMTN/Int - EUR													0.0
Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3		0.0				3.1
	Floating													0.0
	Linker							0.0						0.0
	EMTN/Int - EUR				0.0			0.1						0.1
Redemp+Coup Total		1.0	0.2	0.4	0.1		1.0	0.4		0.0				3.1
Redemp+Coup Total		1.0	2.5	0.4	0.1		1.0	0.4		0.0				5.5
<b>Ireland</b>														
Redemptions	Conventional			11.5										11.5
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total			11.5										11.5
Coupons	Conventional	0.0	0.2	0.7	0.0	0.9		0.0		0.0	0.4			2.3
	Floating													0.0
	EMTN/Int - EUR		0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
	Total	0.0	0.2	0.7	0.0	0.9	0.0	0.0		0.0	0.4	0.0		2.4
Redemp+Coup Total		0.0	0.2	12.2	0.0	0.9	0.0	0.0		0.0	0.4	0.0		13.8
<b>Netherlands</b>														
Redemptions	Conventional							19.9						19.9
	Total							19.9						19.9
Coupons	Conventional	4.1						1.4						5.5
	Total	4.1						1.4						5.5
Redemp+Coup Total		4.1						21.4						25.4
<b>Portugal</b>														
Redemptions	Conventional										11.4			11.4
	Floating							1.0						1.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
Coupons	Conventional	0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0	0.0	4.0
	Floating	0.0						0.0						0.0
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX													0.0
Redemp+Coup Total		0.0	0.6	0.0	1.1	0.1	0.7	1.4	0.0	0.0	12.5	0.0	0.0	16.5

## Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
<b>Croatia</b>														
Redemptions	Conventional			2.5				0.8						3.3
	EMTN/Int - EUR			1.5										1.5
	EMTN/Int - FX													
	Total			4.0				0.8						4.8
Coupons	Conventional	0.1	0.0	0.1		0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.5
	EMTN/Int - EUR	0.0		0.2	0.1	0.0	0.2	0.0		0.0	0.0	0.0	0.0	0.5
	Coupon - Int - FC													
	Total	0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.1	1.0
	Redemp+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
<b>Cyprus</b>														
Redemptions	Conventional												0.1	0.1
	EMTN/Int - EUR											1.0		1.0
	Total											1.0	0.1	1.1
Coupons	Conventional													0.0
	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
<b>Finland</b>														
Redemptions	Conventional							6.3		5.1				11.4
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total							6.3		5.1				11.4
Coupons	Conventional				1.0	0.0		0.6		0.9				2.5
	EMTN/Int - EUR													0.0
	Coupon - Int - FC	0.0	0.0			0.0		0.0	0.0			0.0		0.1
	Total	0.0	0.0		1.0	0.0		0.6	0.0	0.9		0.0		2.6
	Redemp+Coup Total	0.0	0.0		1.0	0.0		6.9	0.0	6.0		0.0		14.0
<b>Latvia</b>														
Redemptions	Conventional	0.4												0.4
	EMTN/Int - EUR									1.1				1.1
	EMTN/Int - FX													0.0
	Total	0.4								1.1				1.5
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.1	0.0	0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.3
	EMTN/Int - FX	0.0						0.0						0.1
	Total	0.1	0.0	0.0	0.0	0.1	0.0	0.1		0.0	0.0	0.0	0.0	0.4
	Redemp+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
<b>Lithuania</b>														
Redemptions	Conventional								0.6			0.3		1.0
	EMTN/Int - EUR					1.0					0.8			1.7
	EMTN/Int - FX													0.0
	Total					1.0			0.6		0.8	0.3		2.7
Coupons	Conventional		0.0		0.0	0.0		0.0	0.1			0.0	0.0	0.1
	EMTN/Int - EUR		0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.0	0.1	0.8
	EMTN/Int - FX													0.0
	Total		0.1		0.1	0.1	0.1	0.1	0.2		0.1	0.0	0.1	1.0
	Redemp+Coup Total		0.1		0.1	1.1	0.1	0.1	0.8		0.9	0.4	0.1	3.6
<b>Luxembourg</b>														
Redemptions	Conventional				1.5									1.5
	Total				1.5									1.5
Coupons	Conventional		0.0	0.1		0.0			0.0		0.0			0.2
	Total		0.0	0.1		0.0			0.0		0.0			0.2
	Redemp+Coup Total		0.0	0.1	1.5	0.0			0.0		0.0			1.7
<b>Malta</b>														
Redemptions	Conventional							0.1				0.2	0.0	0.4
	EMTN/Int - EUR													0.0
	Total							0.1				0.2	0.0	0.4
Coupons	Conventional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	EMTN/Int - EUR													0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	Redemp+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
<b>Slovakia</b>														
Redemptions	Conventional					3.0					3.0			6.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total					3.0					3.0			6.0
Coupons	Conventional	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX			0.0		0.0								0.0
	Total	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6
	Redemp+Coup Total	0.2	0.3	0.2	0.0	3.1	0.2	0.0	0.0		3.4	0.1		7.6
<b>Slovenia</b>														
Redemptions	Conventional							1.9						1.9
	EMTN/Int - FX													0.0
	Total							1.9						1.9
Coupons	Conventional	0.0	0.0	0.4				0.1	0.1	0.0	0.0	0.1		0.6
	EMTN/Int - FX			0.0						0.0				0.0
	Total	0.0	0.0	0.5				0.1	0.1	0.0	0.0	0.1		0.7
	Redemp+Coup Total	0.0	0.0	0.5				2.0	0.1	0.0	0.0	0.1		2.6