

# MNI Supply Daily

25 June 2025 - By Tim Davis and Moritz Arold

## THIS WEEK

Italy is scheduled to a conventional auction on Friday while Finland is due to hold an ORI auction tomorrow. Already this week, the EU, Belgium and Germany have held auctions while Slovenia held a syndication. **We pencil in estimated gross issuance for the week of E29.2bln**, 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** yesterday launched an inaugural 10-year EUR sustainability-linked bond maturing July 2035 in a syndicated transaction for E1bln WNG. Spread was set at MS+61bps (guidance was MS+70bps area, revised guidance MS+65 area).
- **Germany** came to the market yesterday, selling E4bln (E3.066bln allotted) of the 1.70% Jun-27 Schatz ISIN (DE000BU22098).
- **Italy** will come to the market today 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: IT0005657330). 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: IT0005657348) on offer.
- **Finland** will come to the market tomorrow to hold an ORI auction with up to E400mln on offer. Details are to be confirmed today.
- **Italy** will look to conclude issuance for the quarter on Friday with a 5/10-year BTP / CCTeu auction. On offer will be E1.25-1.5bln of the 5-year on-the-run 2.95% Jul-30 BTP (ISIN: IT0005637399) that was launched earlier this month via syndication alongside E1.25-1.5bln of the off-the-run 5-year 2.70% Oct-30 BTP (ISIN: IT0005654642). Also on offer will be E3.0-3.5bln of the on-the-run 10-year 3.60% Oct-35 BTP (ISIN: IT0005648149) and E1.5-2.0bln of the Apr-34 CCTeu (ISIN: IT0005652828) that was launched in last month's auction.

**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 almost neutral, at a positive E1.6bn**, 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 E25.0bln.**

- **Germany** will kick off issuance for the quarter on Wednesday 2 July with a E6bln auction to launch the new 10-year Aug-35 Bund ISIN (DE000BU22056). Note that the size of this auction was increased by E1bln from E5bln in the Q3 calendar update. The E6bln auction size is the largest for a non-Schatz German auction since 2011 (and the largest of any German auction since September 2023). This is also the only E6bln German auction scheduled for Q3. 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 €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 €25.1bn.**

### 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** plans to issue an additional €15bn of bonds and €4bn in bills in Q3 following the infrastructure and military spending ramp-up in the country. Further increases for Q4 are "probable". As we expected there will be a new 7-year Bund with a maturity of Nov-32. In the press Q&A following the announcement, DFA mentioned that a "50-year bond not planned for this year but internal conditions have been created" (Reuters). For a full review of yesterday's budget and issuance announcements, see [here](#).
  - 7-year Bund: €8bn (over half the increase): As we expected there will be a new 7-year Bund with a maturity of 15 November 2032 and ISIN DE000BU27014. This has two auctions in the quarter of €4bn each (in August and November). First auction on 27 August with a reopening on 24 September (both €4.0bn).
  - Schatz: €2bn increase: Reopenings increased to €5bn in August (from €4bn) with two September reopenings of €4.5bn rather than €4.0bn
  - 10-year Bund: €2.5bn increase: New issue increased to €6bn (from €5bn) with three reopenings of €5.0bn rather than €4.5bn
  - 15-year: €2.0bn increase: Expanding to €2.5bn each
    - 9 July: €1.5bn of the 2.60% May-41 Bund (ISIN: DE000BU2F009) alongside €1bn of another issue.
    - 6 August: €1.5bn of the 1.00% May-38 Bund (ISIN: DE0001102598) alongside €1bn of another issue.
    - 10 September: €1.5bn of the 2.60% May-41 Bund (ISIN: DE000BU2F009) alongside €1bn of another issue.
  - 30-year: €0.5bn increase for the July auction to €2.5bn

- 16 July: E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012) alongside E1bln of another issue.
  - 20 August: E1.5bln of the 2.50% Aug-54 Bund (ISIN: DE000BU2D004) alongside E1bln of another issue.
  - 17 September: E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012) alongside E1bln of another issue.
- All of the E4bln increase in bubill issuance will be made up by the reintroduction of 11-month Bubill auctions. Since the beginning of 2025 we haven't had regular 11-month Bubills auctions (outside of a launch auction in January due to there being no 12-month launch in December 2024). The 11-month Bubill auctions will be smaller than those generally seen last year with the July auction sized at E1.0bln and the August and September auctions at E1.5bln. This means that all of the extra bubill funding will mature next year, of course, so feed into the 2026 redemptions rather than 2025 redemptions.
- **Greece** has announced its auction calendar for H2-25 and has pencilled in four GGB auction dates (although note that in H1 it only conducted two of the planned six GGB auctions). It plans auctions on 16 July, 17 September, 15 October and 19 November. Note that the PDMA auctions are more akin to some other countries' ORI auctions in that they are seen as complementary to the funding programme and aimed at "facilitating the GGBs' secondary market operation."
- **Italy** released its Q3 issuance programme on Tuesday. The MEF notes that E172bln was issued between January and May with a further E51bln expected in June. This leaves E115-125bln of gross issuance expected for H2. E225-245bln of gross issuance expected for Q2-Q4. This equates to gross issuance of E338-348bln for 2025, broadly in line with the E332-352bln of gross issuance from a similar calculation a quarter ago and with the initial 2025 target of E330-350bln.
  - New issues expected in Q3 (up to 10-year):
    - 3-year BTP maturing 15 January 2029 (minimum outstanding E9bln, MNI expect a July launch).
    - 7-year BTP maturing 15 November 2032 (minimum outstanding E10bln, MNI expect a September launch).
    - 10-year BTP maturing 1 February 2036 (minimum outstanding E10bln, MNI expect a September launch).
  - Issues expected to be reopened in Q3 (up to 10-year):
    - 2.55% Feb-27 BTP Short Term (minimum E9bln outstanding already exceeded).
    - 5-year 2.95% Jul-30 BTP (minimum E10bln outstanding already exceeded).
    - 7-year 3.25% Jul-32 BTP (minimum outstanding E10bln, already exceeded)
    - 10-year 3.60% Oct-35 BTP (minimum outstanding E10bln)
- **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 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	GGG	3.375	2.21
17-Feb	EFSS	EFSS	0.40	6.00
24-Feb	Greece	GGG 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	37.66
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	2.58
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	GGG 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
24-Jun	Slovenia	125% Jul-35 SLOREP Sustainabl	E1bln
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	2.95% Jul-30 BTP	E1.25-1.5bln
27-Jun	Italy	2.70% Oct-30 BTP	E1.25-1.5bln
27-Jun	Italy	3.60% Oct-35 BTP	E3.0-3.5bln
27-Jun	Italy	1.05% Apr-34 CCTeu	E1.5-2.0bln

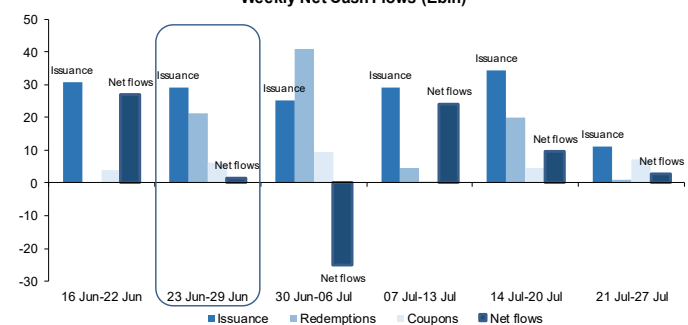
Weekly supply

E29.2bln

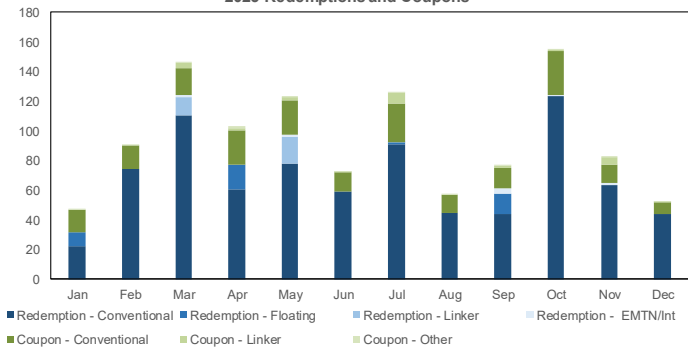
## Net Cash Flow Matrix (Ebn)

	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	29.2	25.0	29.1	34.2	11.0
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	26.8	1.6	-25.1	24.2	9.7	2.8

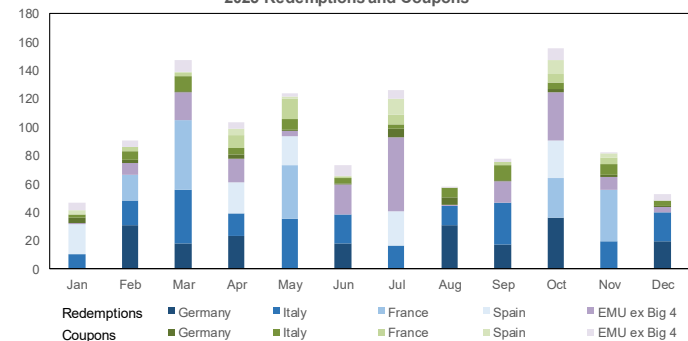
## Weekly Net Cash Flows (Ebn)



## 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	31.7	32.7	15.3	210.4	152.5	5.9	5.3	214.4	25.4	14.1	8.1	2.0	119.7	85.8	15.0	4.0	942.2	7.2
YTD Cash Proc.	30.3	31.7	14.6	204.9	147.6	6.0	5.1	214.9	23.6	13.4	7.9	2.0	118.1	84.3	14.9	4.0	923.3	7.1
2025 Target	45.0	42.0	22.3	313.8	269.0	8.0	6.0	343.0	40.0	20.5	13.0	6.0	176.5	160.0	21.5	7.0	1493.6	
YTD Cash % Trgt	67.2	75.5	65.6	65.3	54.9	75.0	85.6	62.7	58.9	65.5	60.9	33.1	66.9	52.7	69.5	56.8	61.8	
Cash Proceeds:																		
<3.5 YR	1.7	-	0.1	16.5	41.0	-1.5	-	35.5	-	-0.4	0.6	-	18.4	15.6	-	2.0	129.4	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	9.5	13.0	6.3	59.0	37.6	4.3	1.8	34.6	10.9	6.0	2.5	1.0	40.8	16.2	4.0	2.0	249.3	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	1.3	-	-	4.4	3.4	-	-	5.0	2.0	-	0.3	-	1.8	4.9	-	-	23.0	-
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	29.5	30.5	14.6	187.9	147.6	6.0	5.1	157.6	23.6	13.4	7.9	2.0	113.8	84.3	14.9	4.0	842.8	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	21.8	-	-	-	-	-	-	129.3
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	23.5	-	-	-	-	-	-	251.3
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	1.2	-	-	-	-	-	-	26.8
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	111.3	-	-	-	-	-	-	864.5
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	-	-	-	-	-	-	-	14.9
< 6 YR	1.4	-	1.7	0.6	0.7	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	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	114.1	-	-	-	-	-	-	927.6

## 2025 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.0	19.9	12.3	30.3	16.4	21.9	-	-	-	-	-	-	129.8
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	22.8	-	-	-	-	-	-	249.5
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	1.0	-	-	-	-	-	-	23.0
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	108.8	-	-	-	-	-	-	843.6
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	111.9	-	-	-	-	-	-	908.7

## 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

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
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

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			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

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		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				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
	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
	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	0.4	0.0	0.0	1.1	0.0	0.0	4.1
	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