

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 30 June, 2025

27 June 2025 - By Tim Davis and Moritz Arold

UPCOMING WEEK

Germany, Spain and France look to hold conventional auctions in the upcoming week, while Belgium is scheduled to hold an ORI auction. **We pencil in estimated gross issuance for the week of E25.0bln**, down from E31.0bln this week.

- **Germany** will kick off issuance for the quarter on Wednesday with a E6bln auction to launch the new 10-year Aug-35 Bund ISIN (DE000BU2Z056). 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 come to the market on Thursday to hold a Bono/Obli/ObliEi auction. On offer will be the on-the-run 3-year 2.40% May-28 Bono (ISIN: ES0000012059), the off-the-run 10-year 3.15% Apr-35 Obli (ISIN: ES0000012067) alongside the on-the-run 15-year 3.50% Jan-41 Obli (ISIN: ES0000012075) that will be reopened for the first time since its syndicated launch in February. The 1.15% Nov-36 Obli-Ei (ISIN: ES0000012018) will also be on offer. The auction size will be confirmed on Monday.
- **France**, also on Thursday will then look to hold an LT OAT auction with a combined E10-12bln on on-the-run 10/15/30-year OATs on offer: the 10-year 3.20% May-35 OAT (ISIN: FR001400X8V5), the long 15-year 3.60% May-42 OAT (ISIN: FR001400WYO4) and the 30-year 3.75% May-56 OAT (ISIN: FR001400XJJ3).
 - This will be the first reopening of the 3.60% May-42 OAT and may well be the last auction of the 3.20% May-35 OAT as an on-the-run issue – we pencil in a new 10-year OAT to be launched in September (and note that the August auction often is shorter in duration, but given the strong 10-year demand there is a decent chance that we do see a final reopening of the 3.20% May-35 OAT in August).
- **Belgium** will look to conclude issuance for the week by holding an ORI auction on Friday with ORI Facility with details to be confirmed on Thursday.

NOMINAL FLOWS: The upcoming week 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 E9.5bln of which E6.0bln are German, E1.6bln Italian, E1.2bln from the EU and E0.6bln are Finnish. **This leaves estimated net flows for the week at negative E25.2bn**, versus positive E3.4bln this week.

2 WEEKS AHEAD (W/C 7 July)

The EU is scheduled to hold a syndication in the W/C July with the Netherlands, Austria, Germany, Italy and potentially Portugal looking to hold auctions. **We pencil in estimated gross issuance for the week of E29.1bln**.

- The **EU** will kick off its H2 issuance in the W/C 7 July with an EU-bond syndication. We look for at least one new non-green issue. The EU has pointed to new issues in H2 being focused on 5/7/15/30-year segments. We note that there was a 5-year new issue in July last year (alongside a 30-year tap) so think a 5-year launch is relatively likely here. If it is part of a dual-tranche syndication, a 15-year launch since June last year (and that is now around terminal size) so we would favour that as the most likely. However, there is also a decent chance that we get 30-year, although our base case is that comes later in the year.
- **Netherlands** will come to the market on Tuesday 8 July with to hold an auction for an existing DSL. Details to be confirmed on Wednesday 2 July. We don't have a strong view regarding the bond on offer.
- **Austria** will also hold an RAGB auction on Tuesday 8 July. Details will be confirmed on Thursday 3 July but we expect the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25) to be one of two RAGBs on offer.
- **Germany** on Tuesday 8 July will hold a E5bln auction to launch the new Oct-30 Bobl ISIN (DE000BU25059) on offer. We note that in its recent Q3 issuance plan the DFA decided not to increase the size of any Bobl auctions. The coupon will be confirmed on Monday 7 July.

- **Germany** will return to the market on Wednesday 9 July to hold a 15-year Bund auction. E1.5bln of the on-the-run long 15-year 2.60% May-41 Bund ISIN (DE000BU2F009) will be on offer alongside E1.0bln of another issue.
- **Portugal** will potentially come to the market on Wednesday 9 July with an OT auction. We do expect this auction to be utilised with details to be confirmed on Friday 4 July.
- Italy will look to hold a 3/7/15+ year BTP auction on Friday 11 July with details to be confirmed on Tuesday 8 July. We look for a launch of the new 3-year BTP maturing 15 January 2029 alongside a reopening of the on-the-run 7-year 3.25% Jul-32 BTP (ISIN: IT0005647265). We don't have a strong view surrounding the 15+ year BTP that will be on offer.

NOMINAL FLOWS: The W/C 7 July sees a E4.4bln of redemptions, most notably E3.5bln of a formerly 8- year EFSF bond and E0.8bln of a formerly 10-year CROATE. Coupon payments for the week total E0.5bln of which E0.3bln are from the EU and E0.2bln from the EFSF. **This leaves estimated net flows for the week at positive E24.2bn.**

Q3/H2 FUNDING PLAN UPDATES

Still due

- **Portugal** will also announce its funding programme for Q3 towards the end of the quarter (usually one of the last working days).
- **Ireland** will release its auction calendar for Q3, likely on 1 July. We pencil in a single auction in the quarter, likely to be held in September.

Belgium

Belgium's gross borrowing requirements have increased by E7.83bln to E52.52bln "on the back of higher net financing requirements (+ 8.0 billion euro) whose increase is, amongst others, due to rising defence spending."

- The following from the press release:
 - "The Belgian Debt Agency plans to issue 49.35 billion euro of long- and medium-term debt. It increased its OLO-funding target by 5.0 billion euro to 47.00 billion euro. As of Friday 27 June, 31.64 billion euro of OLOs have been issued, corresponding to 67.3% of the new target."
 - "Short term debt is now expected to rise, in net terms, by 3.17 billion euro, as opposed to 0.34 billion euro mentioned in the original funding plan. The outstanding amount of Treasury Certificates is anticipated to increase by 3.98 billion euro over 2025."
- MNI don't expect any additional Belgian auctions at this stage. There are still 5 conventional and 5 ORI operations scheduled for H2-25 and with just over E15bln left to issue and auction sizes having been over E3bln for conventional auctions and E0.5bln for ORIs it just means we won't see the usual reduction in auction sizes through H2.

EU

The **EU** plans to issue E70bln of NGEU and Macro Financial Assistance+ bonds in H2-25 (conventional and green). This is at the lower end of our rough E70-90bln estimated range (but in line with the indicative E160bln announced at the start of the year). The EU had a E90bln target in H1, and we estimate had raised E85.8bln in nominal terms and E84.3bln in cash terms through its issuance operations in H1, so around E5bln under the target. The EU raised E64.2bln (nominal) / E63.5bln (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.

Finland

Finland announced its Q3 funding plan on Friday 27 June. One syndication is planned for the quarter (which MNI pencils in for late August). The Treasury notes that the maturity will likely be in the 5-7 year sector (note that in the annual funding plan this was seen as either a 7-year or 15-year so is a little shorter in maturity than had been expected).

- There will be two bond auctions in the quarter for E1.0-1.5bln each on 12 August and 16 September (there will also be an ORI auction on 28 August but that had already been confirmed in the annual plan).
- "As in previous years, bonds may be issued under the EMTN programme to complement the funding in euro benchmark bonds during the year, market conditions permitting."
- There will be two bill auctions in the quarter for E1.0-2.0bln each on 5 August and 9 September.
- The Q4 plans will be announced in the next Quarterly Review on 30 September.

Germany

Germany plans to issue an additional E15bln of bonds and E4bln 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: E8bln (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 E4bln each (in August and November). First auction on 27 August with a reopening on 24 September (both E4.0bln).
- Schatz: E2bln increase: Reopenings increased to E5bln in August (from E4bln) with two September reopenings of E4.5bln rather than E4.0bln
- 10-year Bund: E2.5bln increase: New issue increased to E6bln (from E5bln) with three reopenings of E5.0bln rather than E4.5bln
- 15-year: E2.0bln increase: Expanding to E2.5bln each
 - 9 July: E1.5bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) alongside E1bln of another issue.
 - 6 August: E1.5bln of the 1.00% May-38 Bund (ISIN: DE0001102598) alongside E1bln of another issue.
 - 10 September: E1.5bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) alongside E1bln of another issue.
- 30-year: E0.5bln increase for the July auction to E2.5bln
 - 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

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

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)

Netherlands

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.

RECAP THIS WEEK (W/C 23 June)

Slovenia held a syndication this week while the EU, Belgium, Germany and Italy held conventional auctions and Finland an ORI auction. **We pencil in estimated gross issuance for the week of E31.0bln.**

- 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).
 - A further E164mln of the 0.10% Jun-30 OLO was sold in the ordinary non-competitive round (the full takeup) but there was no take up of the other lines.
- **Slovenia** on Tuesday 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 on Tuesday, selling E4bln (E3.066bln allotted) of the 1.70% Jun-27 Schatz ISIN (DE000BU22098).
- **Italy** came to the market on Wednesday, selling a combined E6.0bln in a BTP Short Term / BTPei auction with new issues of both having been on offer: E3.0bln of the new 2.10% Aug-27 BTP Short Term (ISIN: IT0005657330) was sold alongside E3.0bln of the new 6-year 1.10% Aug-31 BTPei (ISIN: IT0005657348).
 - There was full take up in the supplementary round with a further E900mln of each of the 2.10% Aug-27 BTP Short Term and the 6-year 1.10% Aug-31 BTPei sold.
- **Finland** came to the market on Thursday to hold an ORI auction, selling a combined E400mln (top of range) of the following: E225mln of the 0% Sep-30 RFGB (ISIN: FI4000441878) alongside E175mln of the 0.125% Apr-52 RFGB (ISIN: FI4000480488).
- **Italy** concluded issuance for the quarter on Friday with a 5/10-year BTP / CCTeu auction selling E1.5bln of the 5-year off-the-run 2.95% Jul-30 BTP (ISIN: IT0005637399) alongside E1.5bln of the off-the-run 5-year 2.70% Oct-30 BTP (ISIN: IT0005654642) that was launched earlier this month via syndication. The MEF also sold E3.5bln 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 saw a E21.3bln redemption from a formerly 10-year Belgian OLO. Coupon payments for the week totalled E6.3bln of which E4.9bln are Belgian and E1.2bln are French. **This left estimated net flows for the week at positive E3.4bn.**



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	32.9	32.8	15.7	210.4	152.5	5.9	5.3	230.7	25.4	14.1	8.1	2.0	119.7	85.8	15.0	4.0	960.3	7.2
YTD Cash Proc.	31.3	31.9	14.9	204.9	147.6	6.0	5.1	231.3	23.6	13.4	7.9	2.0	118.1	84.3	14.9	4.0	941.0	7.1
2025 Target	45.0	47.0	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	1498.6	
YTD Cash % Trgt	69.5	67.8	66.8	65.3	54.9	75.0	85.6	67.4	58.9	65.5	60.9	33.1	66.9	52.7	69.5	56.8	62.8	
Cash Proceeds:																		
Conventional																		
<3.5 YR	1.9	-	0.1	16.5	41.0	-1.5	-	39.4	-	-0.4	0.6	-	18.4	15.6	-	2.0	133.5	0.5
3.5 - 5.5 YR	6.2	8.9	1.2	40.1	35.2	0.2	-	35.0	4.9	0.5	0.8	-	17.3	8.9	8.0	-	167.1	0.1
5.5 - 8 YR	3.8	-	2.1	26.9	0.5	-	-	26.6	2.1	0.7	0.4	-	18.0	11.8	3.0	-	95.9	0.1
8 - 11 YR	9.5	13.0	6.3	59.0	37.6	4.3	1.8	38.1	10.9	6.0	2.5	1.0	40.8	16.2	4.0	2.0	252.8	0.2
11 - 16 YR	3.6	3.6	0.7	8.9	3.4	2.1	0.4	19.8	-	4.4	3.0	-	10.8	8.4	-	-	68.9	-
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	1.4	-	-	4.4	3.4	-	-	5.0	2.0	-	0.3	-	1.8	4.9	-	-	23.2	-
26 - 32 YR	2.7	-	0.8	18.3	21.1	1.0	3.0	2.7	3.6	1.0	0.1	1.0	4.0	7.8	-	-	67.1	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Total conv	30.5	30.7	14.9	187.9	147.6	6.0	5.1	168.0	23.6	13.4	7.9	2.0	113.8	84.3	14.9	4.0	854.7	0.8
CCTeu / FRN	-	-	-	-	-	-	-	17.0	-	-	-	-	-	-	-	-	17.0	-
Linker																		
<6 YR	-	-	-	0.8	-	-	-	3.4	-	-	-	-	1.6	-	-	-	5.8	-
6 - 11 YR	-	-	-	8.0	-	-	-	15.3	-	-	-	-	0.6	-	-	-	23.9	-
11 - 21 YR	-	-	-	7.0	-	-	-	3.2	-	-	-	-	2.0	-	-	-	12.3	-
21 - 32 YR	-	-	-	1.1	-	-	-	3.0	-	-	-	-	-	-	-	-	4.1	-
Total linker	-	-	-	17.0	-	-	-	24.8	-	-	-	-	4.2	-	-	-	46.1	-
EMTN/Fgn Debt	0.7	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	6.3

2025 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
<3.5 YR	29.1	19.9	12.3	30.2	16.0	25.9	-	-	-	-	-	-	133.4
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	-	-	-	-	-	-	167.3
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	-	-	-	-	-	-	98.4
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	-	-	-	-	-	-	254.8
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	-	-	-	-	-	-	72.7
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	1.5	-	-	-	-	-	-	27.0
26 - 32 YR	16.5	15.3	11.1	12.5	10.5	7.8	-	-	-	-	-	-	73.6
32 YR +	0.9	-	0.6	-	-	-	-	-	-	-	-	-	1.4
Total conv	191.6	147.1	136.5	150.4	127.6	123.5	-	-	-	-	-	-	876.7
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.0	-	-	-	-	-	-	16.9
Linker													
<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	4.9	-	-	-	-	-	-	22.7
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	6.4	-	-	-	-	-	-	44.1
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	132.2	-	-	-	-	-	-	945.7

2025 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
<3.5 YR	29.0	19.9	12.3	30.3	16.4	26.0	-	-	-	-	-	-	134.0
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	-	-	-	-	-	-	167.2
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	-	-	-	-	-	-	96.0
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	-	-	-	-	-	-	253.1
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	-	-	-	-	-	-	68.9
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	1.2	-	-	-	-	-	-	23.2
26 - 32 YR	15.2	14.5	10.3	10.9	9.5	6.8	-	-	-	-	-	-	67.1
32 YR +	0.4	-	0.2	-	-	-	-	-	-	-	-	-	0.6
Total conv	186.7	144.2	132.6	146.9	124.3	120.7	-	-	-	-	-	-	855.5
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.0	-	-	-	-	-	-	17.0
Linker													
<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	4.9	-	-	-	-	-	-	23.9
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	6.7	-	-	-	-	-	-	46.1
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	-	-	-	-	-	-	8.0
Total	198.0	154.7	143.6	154.9	145.7	129.6	-	-	-	-	-	-	926.5

2024 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
<3.5 YR	20.2	16.6	15.3	21.8	19.0	25.4	22.8	15.4	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	22.6	10.5	19.8	21.7	15.1	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
Linker													
<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						

All Signal, No Noise

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	32.9	32.8	15.7	210.4	152.5	5.9	5.3	230.7	25.4	14.1	8.1	2.0	119.7	85.8	15.0	4.0	960.3	7.2
YTD Cash Proc.	31.3	31.9	14.9	204.9	147.6	6.0	5.1	231.3	23.6	13.4	7.9	2.0	118.1	84.3	14.9	4.0	941.0	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	69.5	75.9	66.8	65.3	54.9	75.0	85.6	67.4	58.9	65.5	60.9	33.1	66.9	52.7	69.5	56.8	63.0	
Cash Proceeds:																		
<3.5 YR	1.9	-	0.1	16.5	41.0	-1.5	-	39.4	-	-0.4	0.6	-	18.4	15.6	-	2.0	133.5	0.5
3.5 - 5.5 YR	6.2	8.9	1.2	40.1	35.2	0.2	-	35.0	4.9	0.5	0.8	-	17.3	8.9	8.0	-	167.1	0.1
5.5 - 8 YR	3.8	-	2.1	26.9	0.5	-	-	26.6	2.1	0.7	0.4	-	18.0	11.8	3.0	-	95.9	0.1
8 - 11 YR	9.5	13.0	6.3	59.0	37.6	4.3	1.8	38.1	10.9	6.0	2.5	1.0	40.8	16.2	4.0	2.0	252.8	0.2
11 - 16 YR	3.6	3.6	0.7	8.9	3.4	2.1	0.4	19.8	-	4.4	3.0	-	10.8	8.4	-	-	68.9	-
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	1.4	-	-	4.4	3.4	-	-	5.0	2.0	-	0.3	-	1.8	4.9	-	-	23.2	-
26 - 32 YR	2.7	-	0.8	18.3	21.1	1.0	3.0	2.7	3.6	1.0	0.1	1.0	4.0	7.8	-	-	67.1	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Total conv	30.5	30.7	14.9	187.9	147.6	6.0	5.1	168.0	23.6	13.4	7.9	2.0	113.8	84.3	14.9	4.0	854.7	0.8
CCTeu / FRN	-	-	-	-	-	-	-	17.0	-	-	-	-	-	-	-	-	17.0	-
Linker	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linker	-	-	-	17.0	-	-	-	-	-	-	-	-	-	-	-	-	46.1	-
EMTN/Fgn Debt	0.7	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	6.3

2025 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.1	19.9	12.3	30.2	16.0	25.9	-	-	-	-	-	-	133.4
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	-	-	-	-	-	-	167.3
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	-	-	-	-	-	-	98.4
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	-	-	-	-	-	-	254.8
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	-	-	-	-	-	-	72.7
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	1.5	-	-	-	-	-	-	27.0
26 - 32 YR	16.5	15.3	11.1	12.5	10.5	7.8	-	-	-	-	-	-	73.6
32 YR +	0.9	-	0.6	-	-	-	-	-	-	-	-	-	1.4
Total conv	191.6	147.1	136.5	150.4	127.6	123.5	-	-	-	-	-	-	876.7
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.0	-	-	-	-	-	-	16.9
< 6 YR	1.4	-	1.7	0.6	0.7	0.7	-	-	-	-	-	-	5.1
Linker	0.8	1.9	1.7	0.8	12.6	4.9	-	-	-	-	-	-	22.7
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	6.4	-	-	-	-	-	-	44.1
EMTN/Fgn Debt	2.5	2.2	2.1	0.2	1.6	0.3	-	-	-	-	-	-	8.0
Total	202.6	157.4	147.4	158.3	147.8	132.2	-	-	-	-	-	-	945.7

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	26.0	-	-	-	-	-	-	134.0
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	-	-	-	-	-	-	167.2
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	-	-	-	-	-	-	96.0
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	-	-	-	-	-	-	253.1
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	-	-	-	-	-	-	68.9
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	1.2	-	-	-	-	-	-	23.2
26 - 32 YR	15.2	14.5	10.3	9.5	6.8	-	-	-	-	-	-	-	67.1
32 YR +	0.4	-	0.2	-	-	-	-	-	-	-	-	-	0.6
Total conv	186.7	144.2	132.6	146.9	124.3	120.7	-	-	-	-	-	-	855.5
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.0	-	-	-	-	-	-	17.0
< 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	4.9	-	-	-	-	-	-	23.9
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	6.7	-	-	-	-	-	-	46.1
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	-	-	-	-	-	-	8.0
Total	198.0	154.7	143.6	154.9	145.7	129.6	-	-	-	-	-	-	926.5

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
Total linker	5.5	4.7	8.1	5.0	8.0	5.3	4.1	2.9	9.4	5.5	5.4	-	63.9
EMTN/Fgn Debt	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.8	1.0	0.1	0.0	12.7
Total	205.3	146.5	133.9	142.2	145.7	114.8	115.6	89.5	133.1	135.4	111.9	27.4	1501.5

2024 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	20.3	16.											

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	-	-	-	3.2
		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	894.7
		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	26.2	12.5	13.8	29.9	12.3	8.0	210.6
		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	0.1	1.7	0.1	4.8	0.3	22.2
		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	1.0
		Total	14.9	16.4	22.6	25.4	26.2	13.8	33.5	12.8	15.8	30.7	17.3	8.6	238.0
Redemp+Coup		Total	46.8	90.5	146.5	102.8	123.4	72.9	125.9	57.4	77.1	155.0	82.2	52.1	1132.7
		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	84.6	35.3	56.6	100.4	49.3	38.3	708.8
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	6.5	8.4	4.0	4.9	3.2	59.6
		Floating	0.1	-	0.0	0.4	-	-	-	-	0.0	0.4	-	-	1.0
		Linker	-	-	1.6	0.1	2.5	0.2	-	0.1	1.7	0.1	2.2	0.3	8.8
		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	3.3	6.7	10.2	4.6	7.2	3.6	70.7
Redemp+Coup		Total	12.5	24.0	49.0	20.4	42.7	23.9	19.7	20.1	39.7	4.6	26.8	24.1	307.4
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	35.4	-	-	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	-	-	-	3.2
		Total	0.4	8.3	19.0	16.5	4.0	21.3	51.9	0.7	14.8	33.8	9.6	4.1	184.3
Coupons		Conventional	5.7	4.7	7.9	4.3	1.9	7.4	6.0	0.5	1.8	7.7	1.0	3.8	52.7
		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	8.0	1.2	4.0	55.7
Redemp+Coup		Total	6.2	13.2	27.3	21.1	6.2	29.1	58.2	1.3	16.8	41.8	10.8	8.1	239.9

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	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						21.4
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
EFSF														
Redemptions	Conventional				6.0		3.0			3.5		5.0		4.0
	Total	6.0			3.0			3.5			5.0		4.0	21.5
Coupons	Conventional	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0	0.3		3.0
	Total	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0	0.3		3.0
Redemp+Coup	Total	0.1	6.5	0.1	3.5	0.3	0.1	4.1	0.2	0.3	5.0		4.3	24.5
ESM														
Redemptions	Conventional					3.5				6.0				9.5
	EMTN/Int - FX									2.6				2.6
	Total				3.5				8.6					12.1
Coupons	Conventional				0.2		0.1	0.0	0.1	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	0.0	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	0.0	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	1.5		0.1	3.6	0.6	3.4	12.2
	Floating													0.0
	Total	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.6	0.6	3.4	12.2
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	40.8
Greece														
Redemptions	Conventional				2.3									2.3
	Floating													0.0
	Linker							0.1						0.1
	EMTN/Int - EUR													0.0
	Total	2.3						0.1						2.4
Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3						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						3.2
Redemp+Coup	Total	1.0	2.5	0.4	0.1		1.0	0.4						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
	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				1.0				1.0		11.4			12.4
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
	Total	0.0	0.6	0.0	1.1	0.1	0.7	1.4	0.0	0.0	1.1	0.0	0.0	4.1
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
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													1.1
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	0.0	0.3
	Total	0.0	0.0	0.1	0.0	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	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					0.1
	Total	0.0	0.0	1.0	0.0	0.0		0.6	0.0	0.9	0.0			2.6
Redemp+Coup	Total	0.0	0.0	1.0	0.0	0.0		6.9	0.0	6.0	0.0			14.0
Latvia														
Redemptions	Conventional	0.4												0.4
	EMTN/Int - EUR									1.1				1.1
	EMTN/Int - FX													0.0
	Total	0.4							1.1					1.5
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.1	0.0	0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.3
	EMTN/Int - FX	0.0						0.0						0.1
	Total	0.1	0.0	0.0	0.0	0.1	0.0	0.1		0.0	0.0	0.0	0.0	0.4
Redemp+Coup	Total	0.5	0.0	0.0	0.0	0.1	0.0	0.1		1.1	0.0	0.0	0.0	1.9
Lithuania														
Redemptions	Conventional							0.6			0.3			1.0
	EMTN/Int - EUR						1.0				0.8			1.7
	EMTN/Int - FX													0.0
	Total				1.0			0.6		0.8	0.3			2.7
Coupons	Conventional				0.0	0.0	0.0	0.0	0.1		0.0	0.0	0.0	0.1
	EMTN/Int - EUR	0.1		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												0.0
	Total	0.1	0.1	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	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		0.7
	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