

MNI Supply Daily

July 9, 2025 - By Tim Davis and Moritz Arold

THIS WEEK

Germany and Portugal look to hold auctions today while Italy looks to come to the market Friday. Already this week, the EU has held a syndication, while the Netherlands, Austria and Germany held auctions. **We pencil in estimated gross issuance for the week of E30.2bln**, up from E29.1bln last week.

- The **EU** kicked off its H2 issuance this week with a dual-tranche EU-bond syndication, selling a combined E9.0bln: E5bln (bottom of the E5-7bln range we expected) of the new 7-year 2.75% Dec-32 EU-bond (ISIN: EU000A4ED0K0) alongside a E4bln tap (up from original E3bln guidance, we expected E3-5bln) of the 3.75% Oct-45 (ISIN: EU000A4EA8Y7).
 - We had thought there would be a good chance that the transaction was skewed to the shorter-end (although had thought a 5-year more likely than a 7-year here). We had also thought that a dual-tranche was likely to kick off H2 issuance for the EU.
- **Netherlands** came to the market yesterday, selling E2.055bln (slightly above the middle of the E1.75-2.25bln target range) of the 3.25% Jan-44 Green DSL (ISIN: NL0015001RG8).
- **Austria** also held an RAGB auction yesterday, selling a combined E1.725bln of 10/15-year RAGBs: E977.5mln (E850mln allotted) of the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25) and E747.5mln (E650mln allotted) of the 15-year 0% Oct-40 RAGB (ISIN: AT0000A2KQ43).
- **Germany**, also yesterday, held a E5bln auction to launch its new 2.20% Oct-30 Bobl ISIN (DE000BU25059). E3.754bln was allotted in the transaction. We note that in its recent Q3 issuance plan the DFA decided not to increase the size of any Bobl auctions.
- **Germany** will return to the market today 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 the 2.50% Jul-44 Bund (ISIN: DE0001135481).
- **Portugal** will also come to the market today with a combined E1.00-1.25bln of the long 6-year 0.30% Oct-31 OT (ISIN: PTOTEOOE0033) on offer alongside the off-the-run short 30-year 1.00% Apr-52 OT (ISIN: PTOTECOE0037).
- **Italy** will look to hold a 3/7/15+ year BTP auction on Friday, selling E3.25-3.50bln of the new long 3-year 2.35% Jan-29 BTP (ISIN TBA; the launch was as expected) alongside a reopening of the on-the-run 7-year 3.25% Jul-32 BTP (ISIN: IT0005647265) for E3.0-3.5bln and E1.25-1.75bln of the on-the-run 15-year 3.85% Oct-40 BTP (ISIN: IT0005635583).
 - The launch of a new 3-year BTP was expected at this auction. This will also be the first reopening of the 15-year 3.85% Oct-40 BTP since its syndicated launch for E13.0bln in February.

NOMINAL FLOWS: This week sees 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 E24.4bn**, versus negative E26.1bln last week.

NEXT WEEK (W/C 14 JULY)

The EU, Germany, Greece, Spain and France are all due to hold auctions in the W/C 14 July. **We pencil in estimated gross issuance for the week of E32.7bln**.

- The **EU** will kick off issuance for the week on Monday 14 July to with an EU-bond auction. Details will be confirmed on Wednesday 9 July.
- **Germany** will come to the market on Tuesday 15 July with E5bln of the new Sep-27 Schatz (ISIN: DE000BU22106) on offer. The coupon will be announced the preceding day.
- **Greece** has a GGB auction scheduled for Wednesday 16 July. Details are to be announced on Tuesday 15 July, but note that in H1, the PDMA only conducted two of the planned six GGB auctions
- **Germany** will return to the market on Wednesday 16 July to hold a 30-year Bund auction. On offer will be E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012) alongside E1.0bln of another issue.

- **Spain** will look to hold a Bono / Obli auction on Thursday 17 July. The bonds on offer will be announced on Friday 11 July with the auction size confirmed on Monday 14 July. We pencil in the on-the-run 5-year the 2.70% Jan-30 Bono (ISIN: ES0000012000) to be amongst the bonds on offer.
- **France** will come to the market on Thursday 17 July to hold an MT OAT auction. Details will be confirmed on Friday 11 July. We expect both on-the-run issues: the 3-year 2.40% Sep-28 OAT (ISIN: FR001400XLW2) and the long 5-year 2.70% Feb-31 OAT (ISIN: FR001400Z2L7) to be amongst the OATs on offer.
- **France** will return later on Thursday 17 July to hold an IL OAT auction. Details will be confirmed on Friday 11 July.

NOMINAL FLOWS: The W/C 14 July sees E20.1bln of redemptions, the majority (E19.9bln) from a formerly 10-year Netherlands DSL. Coupon payments for the week total E4.5bln of which E1.4bln are Dutch, E1.4bln are Italian, E0.9bln are Austrian and E0.3bln are Greek. **This leaves estimated net flows for the week at positive E8.2bn.**

Q3/H2 FUNDING PLAN UPDATES

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)

Ireland

The NTMA has announced it will hold one auction in the quarter on Thursday 11 September (with details to be announced on Monday 8 September).

- There is no statement here as to whether we will see further auctions in Q4 or not.

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.

Portugal

IGCP has released its Q3 funding update with the net financing needs for 2025 unchanged at E18.0bln and the OT target issuance remaining at E20.5bln (of which E13.9bln has been executed).

- OT auction sizes will increase slightly to E1.25-1.50bln (rather than E1.00-1.25bln in the Q2 guidance).
- There will be two BT auctions in the quarter:
 - Launch of the 12-month Jul 17, 2026 BT for E1.00-1.25bln on 16 July.
 - On 17 September a combined E1.50-1.75bln of the Jul 17, 2026 BT alongside the new 12-month Sep 18, 2026 BT.

MNI Eurozone Net Cash Flow Matrix

Week beginning 7-Jul-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	0.51
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	2.56
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
08-Jul	EU	2.75% Dec-32 EU-bond	E5bln
08-Jul	EU	3.75% Oct-45 EU-bond	E4bln
08-Jul	Netherlands	3.25% Jan-44 Green DSL	E2,055bln
08-Jul	Austria	2.95% Feb-35 RAGB	E977.5mln
08-Jul	Austria	0% Oct-40 RAGB	E747.5mln
08-Jul	Germany	2.20% Oct-30 Bobl	E5bln
09-Jul	Germany	2.60% May-41 Bund	E1.5bln
09-Jul	Germany	2.50% Jul-44 Bund	E1bln
09-Jul	Portugal	0.30% Oct-31 OT	E1.0-1.25bln
09-Jul	Portugal	1.00% Apr-52 OT	Shared
11-Jul	Italy	2.35% Jan-29 BTP	E3.25-3.5bln
11-Jul	Italy	3.25% Jul-32 BTP	E3.0-3.5bln
11-Jul	Italy	3.85% Oct-40 BTP	E1.25-1.75bln

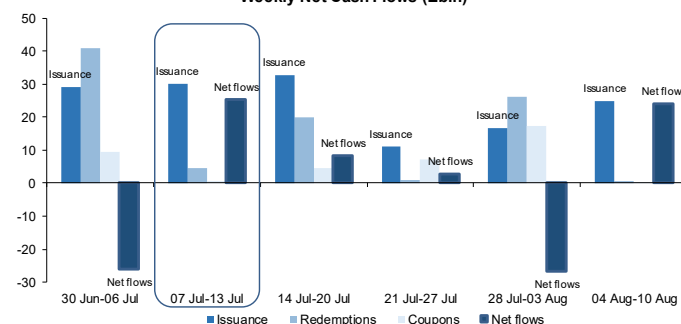
Weekly supply

E30.2bln

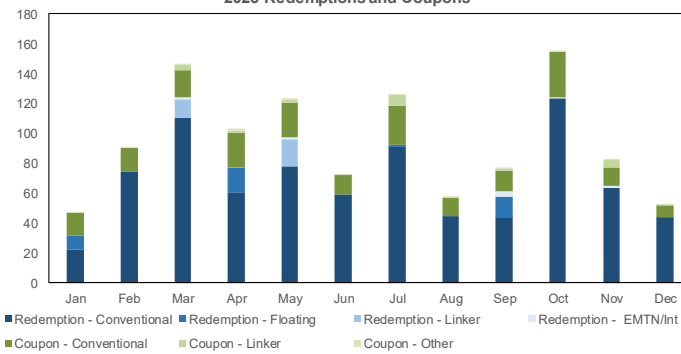
Net Cash Flow Matrix (Ebn)

	30 Jun-06 Jul	07 Jul-13 Jul	14 Jul-20 Jul	21 Jul-27 Jul	28 Jul-03 Aug	04 Aug-10 Aug
Issuance*	29.1	30.2	32.7	11.0	16.8	24.9
Redemptions	40.7	4.4	20.1	1.1	26.2	0.7
Coupons	9.5	0.5	4.5	7.2	17.2	0.2
Net Flows	-26.1	25.2	8.2	2.8	-26.6	24.0

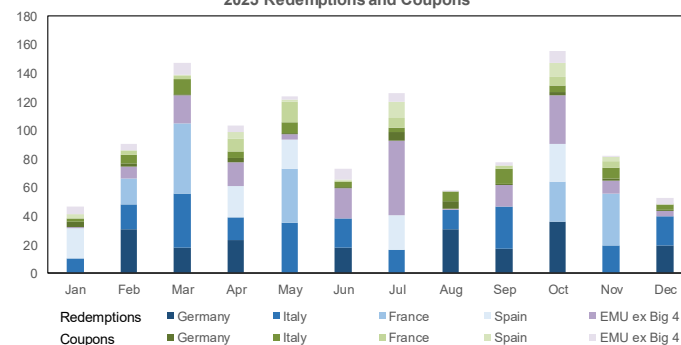
Weekly Net Cash Flows (Ebn)



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	34.6	33.3	15.7	225.4	163.5	5.9	5.3	226.0	27.4	14.1	8.1	2.0	127.2	94.8	15.0	4.0	1002.3	7.3
YTD Cash Proc.	32.7	32.3	14.9	219.7	158.5	6.0	5.1	226.5	25.6	13.4	7.9	2.0	125.5	93.3	14.9	4.0	982.4	
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	72.6	68.7	66.8	70.0	58.9	75.0	85.6	66.0	64.1	65.5	60.9	33.1	71.1	58.3	69.5	56.8	65.6	
Cash Proceeds:																		
<3.5 YR	1.9	-	0.1	16.5	41.0	-1.5	-	35.6	-	-0.4	0.6	-	21.0	15.6	-	2.0	132.4	0.5
3.5 - 5.5 YR	6.2	8.9	1.2	40.1	40.2	0.2	-	35.0	4.9	0.5	0.8	-	17.3	8.9	8.0	-	172.1	0.1
5.5 - 8 YR	3.8	0.2	2.1	26.9	0.5	-	-	26.6	2.1	0.7	0.4	-	18.0	16.8	3.0	-	101.1	0.1
8 - 11 YR	10.5	13.0	6.3	69.3	43.6	4.3	1.8	38.1	10.9	6.0	2.5	1.0	43.1	16.2	4.0	2.0	272.4	0.2
11 - 16 YR	4.0	3.6	0.7	8.9	3.4	2.1	0.4	19.8	-	4.4	3.0	-	12.5	8.4	-	-	71.1	-
16 - 21 YR	0.8	5.2	3.7	16.6	5.3	-	-	1.5	2.1	1.4	0.3	-	2.8	14.7	-	-	54.3	-
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	0.2	0.8	20.1	21.1	1.0	3.0	2.7	3.6	1.0	0.1	1.0	4.0	7.8	-	-	69.1	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Total conv	32.0	31.1	14.9	202.7	158.5	6.0	5.1	164.2	25.6	13.4	7.9	2.0	120.5	93.3	14.9	4.0	896.2	0.8
CCTeu / FRN	-	-	-	-	-	-	-	15.9	-	-	-	-	-	-	-	-	15.9	-
< 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	-	-	-	-	2.8	-	-	-	13.0	-
21 - 32 YR	-	-	-	1.1	-	-	-	3.0	-	-	-	-	-	-	-	-	4.1	-
Total linker	-	-	-	17.0	-	-	-	24.8	-	-	-	-	5.0	-	-	-	46.8	-
EMTN/Fgn Debt	0.7	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	6.4

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	-1.1	-	-	-	-	-	132.3
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	5.0	-	-	-	-	-	172.3
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	5.2	-	-	-	-	-	103.6
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	19.6	-	-	-	-	-	274.5
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	2.5	-	-	-	-	-	75.2
16 - 21 YR	17.6	0.6	13.0	2.3	12.4	2.1	8.8	-	-	-	-	-	56.8
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	2.2	-	-	-	-	-	75.8
32 YR +	0.9	-	-	0.6	-	-	-	-	-	-	-	-	1.4
Total conv	191.6	147.1	136.5	150.4	127.6	123.5	42.3	-	-	-	-	-	919.0
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.2	-1.2	-	-	-	-	-	15.9
< 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	4.9	-	-	-	-	-	-	22.7
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	0.7	-	-	-	-	-	12.6
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	0.7	-	-	-	-	-	44.9
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.1	-	-	-	-	-	8.1
Total	202.6	157.4	147.4	158.3	147.8	132.4	41.9	-	-	-	-	-	987.9

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	-1.1	-	-	-	-	-	132.8
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	5.0	-	-	-	-	-	172.2
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	5.2	-	-	-	-	-	101.1
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	19.6	-	-	-	-	-	272.6
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	2.2	-	-	-	-	-	71.1
16 - 21 YR	17.1	0.4	12.4	2.2	11.7	1.8	8.8	-	-	-	-	-	54.3
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	2.0	-	-	-	-	-	69.1
32 YR +	0.4	-	-	0.2	-	-	-	-	-	-	-	-	0.6
Total conv	186.7	144.2	132.6	146.9	124.3	120.7	41.6	-	-	-	-	-	897.0
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.3	-1.2	-	-	-	-	-	15.9
< 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	4.9	-	-	-	-	-	-	23.9
11 - 21 YR	3.5	3.4	3.0	0.8	0.5	1.0	0.7	-	-	-	-	-	13.0
21 - 32 YR	0.2	-	0.3	3.2	0.4	-	-	-	-	-	-	-	4.1
Total linker	6.1	5.5	7.0	5.7	15.2	6.7	0.7	-	-	-	-	-	46.8
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.1	-	-	-	-	-	8.1
Total	198.0	154.7	143.6	154.9	145.7	129.9	41.2	-	-	-	-	-	967.9

2024 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	20.2	16.6	15.3	21.8	19.0	25.4	22.8	15.5	25.6	20.6	18.1	7.7	228.6
3.5 - 5.5 YR	27.3	25.4	28.0	21.1	21.3	14.8	14.2	22.5	16.0	24.2	23.9	1.6	240.2
5.5 - 8 YR	22.8	11.1	20.4	21.7	15.4	16.9	15.5	10.8	15.1	20.6	9.0	3.2	182.4
8 - 11 YR	65.1	48.1	29.1	40.3	33.6	26.0	33.2	22.4	31.2	32.7	30.5	7.1	399.4
11 - 16 YR	22.8	1.0	10.2	6.5	17.9	10.6	7.9	2.7	6.3	10.0	3.3	3.6	102.7
16 - 21 YR	0.7	10.4	4.1	7.2	10.2	-	4.8	5.7	5.6	2.2	9.6	-	60.5
21 - 26 YR	10.7	0.1	8.1	0.1	0.2	1.5	-	0.8	5.5	6.0	0.5	1.3	34.7
26 - 32 YR	27.4	24.5	6.6	12.2	14.2	9.7	9.9	4.5	15.0	8.4	6.8	1.7	141.0
32 YR +	0.2	0.4	0.5	2.5	2.2	0.1	1.7	-	0.9	0.8	-	1.3	10.7
Total conv	197.2	137.6	122.4	133.5	134.1	105.0	110.0	84.7	121.2	125.4	101.7	27.4	1400.1
CCTeu / FRN	1.5	2.5	1.5	2.3	2.3	1.8	1.5	1.5	1.8	3.5	4.7	-	24.8
< 6 YR	2.3	2.7	1.3	1.8	1.0	2.1	1.2	1.6	1.4	1.8	1.2	-	18.5
6 - 11 YR	0.5	0.6	-	0.7	2.8	-	1.4	-	1.7	0.6	3.4	-	11.6
11 - 21 YR	2.7	1.1	6.8	2.2	4.0	2.8	1.2	1.0	6.0	3.1	0.8	-	31.6
21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.1
Total linker	5.5	4.7	8.1	5.0	8.0	5.3	4.1	2.9	9.4	5.5	5.4	-	63.9
EMTN/Fgn Debt	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.8	1.0	0.1	0.0	12.7
Total	205.3	146.5	133.9	142.2	145.7	114.8	115.6	89.5	133.1	135.4	111.9	27.4	1501.5

2024 Issuance: Cash Proceeds

2021 Historical Cash Flows														
	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

		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
Coupons	Conventional						21.3	0.2						21.4
	Coupon - Linker						4.9				1.0			10.1
	Coupon - Int - EUR	0.0		0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.1
	EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.2
Redemp+Coup Total		0.0		3.9	0.4	0.0	5.0	0.0		0.0	1.0	0.0	0.0	10.4
Redemp+Coup Total		0.0		3.9	0.4	0.0	26.3	0.2		0.0	1.0	0.0	0.0	31.8
EFSS														
Redemptions	Conventional		6.0		3.0			3.5			5.0		4.0	21.5
	Total		6.0		3.0			3.5			5.0		4.0	21.5
Coupons	Conventional	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0		0.3	3.0
	Total	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0		0.3	3.0
Redemp+Coup Total		0.1	6.5	0.1	3.5	0.3	0.1	4.1	0.2	0.3	5.0		4.3	24.5
ESM														
Redemptions	Conventional			3.5						6.0				9.5
	EMTN/Int - FX									2.6				2.6
	Total			3.5						8.6				12.1
Coupons	Conventional			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.2	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
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				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				3.2
Redemp+Coup Total		1.0	2.5	0.4	0.1		1.0	0.4		0.0				5.5
Ireland														
Redemptions	Conventional			11.5										11.5
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total			11.5										11.5
Coupons	Conventional	0.0	0.2	0.7	0.0	0.9		0.0		0.0	0.4			2.3
	Floating													0.0
	EMTN/Int - EUR		0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
	Total	0.0	0.2	0.7	0.0	0.9	0.0	0.0		0.0	0.4	0.0		2.4
Redemp+Coup Total		0.0	0.2	12.2	0.0	0.9	0.0	0.0		0.0	0.4	0.0		13.8
Netherlands														
Redemptions	Conventional							19.9						19.9
	Total							19.9						19.9
Coupons	Conventional	4.1						1.4						5.5
	Total	4.1						1.4						5.5
Redemp+Coup Total		4.1						21.4						25.4
Portugal														
Redemptions	Conventional										11.4			11.4
	Floating							1.0						1.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
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
Croatia														
Redemptions	Conventional			2.5				0.8						3.3
	EMTN/Int - EUR			1.5										1.5
	EMTN/Int - FX													
	Total			4.0				0.8						4.8
Coupons	Conventional	0.1	0.0	0.1		0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.5
	EMTN/Int - EUR	0.0		0.2	0.1	0.0	0.2	0.0		0.0	0.0	0.0	0.0	0.5
	Coupon - Int - FC													
	Total	0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.1	1.0
Redemp+Coup	Total	0.1	0.0	4.2	0.1	0.1	0.2	0.9	0.0	0.0	0.0	0.1	0.1	5.8
Cyprus														
Redemptions	Conventional												0.1	0.1
	EMTN/Int - EUR											1.0		1.0
	Total											1.0	0.1	1.1
Coupons	Conventional												0.0	0.0
	EMTN/Int - EUR	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.3
	Total	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.3
Redemp+Coup	Total	0.0	0.0		0.1	0.0	0.0			0.0	0.0	1.0	0.1	1.4
Finland														
Redemptions	Conventional							6.3		5.1				11.4
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total							6.3		5.1				11.4
Coupons	Conventional				1.0	0.0		0.6		0.9				2.5
	EMTN/Int - EUR													0.0
	Coupon - Int - FC	0.0	0.0			0.0		0.0	0.0			0.0		0.1
	Total	0.0	0.0		1.0	0.0		0.6	0.0	0.9		0.0		2.6
Redemp+Coup	Total	0.0	0.0		1.0	0.0		6.9	0.0	6.0		0.0		14.0
Latvia														
Redemptions	Conventional	0.4												0.4
	EMTN/Int - EUR													1.1
	EMTN/Int - FX									1.1				0.0
	Total	0.4								1.1				1.5
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.1	0.0	0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.3
	EMTN/Int - FX	0.0						0.0						0.1
	Total	0.1	0.0	0.0	0.0	0.1	0.0	0.1		0.0	0.0	0.0	0.0	0.4
Redemp+Coup	Total	0.5	0.0	0.0	0.0	0.1	0.0	0.1		1.1	0.0	0.0	0.0	1.9
Lithuania														
Redemptions	Conventional								0.6			0.3		1.0
	EMTN/Int - EUR					1.0					0.8			1.7
	EMTN/Int - FX													0.0
	Total					1.0			0.6		0.8	0.3		2.7
Coupons	Conventional		0.0		0.0	0.0		0.0	0.1			0.0	0.0	0.1
	EMTN/Int - EUR		0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.0	0.1	0.8
	EMTN/Int - FX													0.0
	Total		0.1		0.1	0.1	0.1	0.1	0.2		0.1	0.0	0.1	1.0
Redemp+Coup	Total		0.1		0.1	1.1	0.1	0.1	0.8		0.9	0.4	0.1	3.6
Luxembourg														
Redemptions	Conventional				1.5									1.5
	Total				1.5									1.5
Coupons	Conventional		0.0	0.1		0.0			0.0		0.0			0.2
	Total		0.0	0.1		0.0			0.0		0.0			0.2
Redemp+Coup	Total		0.0	0.1	1.5	0.0			0.0		0.0			1.7
Malta														
Redemptions	Conventional							0.1				0.2	0.0	0.4
	EMTN/Int - EUR													0.0
	Total							0.1				0.2	0.0	0.4
Coupons	Conventional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	EMTN/Int - EUR													0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Redemp+Coup	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.3	0.0	0.6
Slovakia														
Redemptions	Conventional					3.0					3.0			6.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total					3.0					3.0			6.0
Coupons	Conventional	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX			0.0		0.0								0.0
	Total	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6
Redemp+Coup	Total	0.2	0.3	0.2	0.0	3.1	0.2	0.0	0.0		3.4	0.1		7.6
Slovenia														
Redemptions	Conventional							1.9						1.9
	EMTN/Int - EUR													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		0.7
	EMTN/Int - EUR			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