All Signal, No Noise

MARKET ANALYSIS

MNI EGB Supply Daily

July 18, 2025 - By Tim Davis and Moritz Arold

THIS WEEK

The EU, Germany, Spain and France have already issued this week. **We pencil in an estimated gross issuance for the week of E31.2bln,** a bit higher than the E30.6bln issued last week.

- The **EU** kicked off issuance for the week on Monday with an EU-bond auction, selling a combined E4.517bln: E1.798bln of the 3-year 2.625% Jul-28 EU-bond (ISIN: EU000A4D5QM6), E1.774bln of the 9-year 3.25% Jul-34 EU-bond (ISIN: EU000A3K4D41) and E945mln of the 30-year 3.375% Oct-54 EU-bond (ISIN: EU000A3K4EY2).
    - The auction was smaller than any other triple-tranche auction since these were launched in April and also a bit smaller than the February and March dual-tranche auctions. The upper limit was E6bln at each of the four auctions in Q2. We are not sure if the smaller E5bln upper limit at this auction was due to lower liquidity as we enter the summer, whether this is a step down in auction size for H2 in general, or whether we will see smaller auctions given that later in H2 (likely September) we will see a non-competitive second round added to auctions.
- **Germany** came to the market on Tuesday, selling E5bln (E3.899bln allotted) of the new 1.90% Sep-27 Schatz (ISIN: DE000BU22106).
- **Germany** returned to the market on Wednesday to hold a 30-year Bund auction. On offer will be E1.0bln (E800.3mln allotted) of the 1.25% Aug-48 Bund (ISIN: DE0001102432) alongside E1.5bln (E1.129bln allotted) of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012).
- **Spain** held a Bono / Obli auction yesterday selling E5.68bln (versus a target range of E5-6bln): E1.746bln of the on-the-run 5-year 2.70% Jan-30 Bono (ISIN: ES0000012O00), E2.392bln of the on-the-run 10-year 3.20% Oct-35 Obli (ISIN: ES0000012P33) and E1.546bln of the off-the-run 2.70% Oct-48 Obli (ISIN: ES0000012B47).
- **France** then come to the market to hold an MT OAT auction, selling a combined E12bln (top of the E10-12bln target range): E3.953bln of the 3-year on-the-run 2.40% Sep-28 OAT (ISIN: FR001400XLW2), E2.833bln of the 2.50% May-30 OAT (ISIN: FR0011883966) and E5.213bln of the long 5-year on-the-run 2.70% Feb-31 OAT (ISIN: FR001400Z2L7).
- **France** returned later yesterday to hold an IL OAT auction, selling a combined E1.44bln (close to the top of the E1.0-1.5bln range on offer): E823mln of the 0.60% Jul-34 OATei (ISIN: FR001400JI88), E432mln of the 0.10% Jul-38 Green OATei (ISIN: FR001400AQH0) and E185mln of the 0.55% Mar-39 OATi (ISIN: FR001400IKW5).
- **Cancelled auction:** The PDMA announced that the Greek GGB auction originally scheduled for Wednesday was cancelled. Note that in H1, the PDMA only conducted two of the planned six GGB auctions.

NOMINAL FLOWS: This week 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 E6.7bn,** down from positive E25.6bln last week.

NEXT WEEK (W/C 21 JULY)

Germany, Italy and potentially Portugal look to hold auctions in the W/C 21 July. We pencil in a slowdown in issuance to E11.5bln in the week.

- **Germany** will kick off issuance for the week on Tuesday 22 July with a Green auction. On offer will be E500mln of the 2.30% Feb-33 Green Bund (ISIN: DE000BU3Z005) alongside E1bln of the 2.50% Feb-35 Green Bund (ISIN: DE000BU3Z047).
- **Germany** will return to the market on Wednesday 23 July with E5bln of the 10-year 2.60% Aug-35 Bund (ISIN: DE000BU2Z056) on offer.
- **Portugal** will also potentially come to the market on Wednesday 23 July, with a reserve auction date present, but we would be very surprised if there IGCP decided to utilise this date. If an auction was to take place, details would be announced on Friday 18 July.
- **Italy** will come to the market on Thursday 24 July with BTP Short Term / BTPei auction. We expect to see the on-the-run 2.55% Feb-27 BTP Short Term to be on offer, but have little conviction which BPTei will be on offer. Details are due to be confirmed on Monday 21 July.

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MARKET ANALYSIS

NOMINAL FLOWS: The W/C 21 July E1.1bln of redemptions, the majority (E1.0bln) from a formerly 5-year floating Portuguese OTRV. Coupon payments for the week total E7.2bln of which E6.7bln are French and E0.3bln are Portuguese. **This leaves estimated net flows for the week at positive E3.3bn**.

MNI Eurozone Net Cash Flow Matrix

Week beginning 14-Jul-2025

2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
15-Jan	Italy	CCTEU	EURIBOR 6m +185	10.10
31-Jan	Spain	Bono	0.00	21.38
31-Jan	Latvia	LATVGB	0.00	0.39
01-Feb	Italy	BTP	0.35	17.80
15-Feb	Germany	Bund	0.50	30.50
15-Feb	Greece	GGB	3.375	2.21
17-Feb	EFSF	EFSF	0.40	6.00
24-Feb	Greece	GGB Step	4.30	0.05
25-Feb	France	OAT	0.00	17.50
01-Mar	Italy	BTP	5.00	23.40
01-Mar	France	OATi	FR CPI+10	11.78
03-Mar	Croatia	CROATE	0.25	0.66
08-Mar	Croatia	CROATE	3.65	1.85
11-Mar	Croatia	Croatia EMTN	3.00	1.50
13-Mar	Germany	Schatz	2.50	17.50
13-Mar	Ireland	IGB	5.40	11.49
14-Mar	ESM	ESM	0.00	3.50
25-Mar	France	OAT	0.00	37.66
28-Mar	Italy	BTP Short Term	3.40	14.62
04-Apr	EU	EU-bond	0.50	2.40
11-Apr	Germany	Bobl	0.00	23.00
15-Apr	Italy	CCTEU	EURIBOR 6m +95	16.21
20-Apr	Austria	RAGB	0.00	9.06
22-Apr	Austria	Austria Int - FC, fixed	0.67	0.52
28-Apr	Luxembourg	LGB	0.00	1.50
28-Apr	EFSF	EFSF	0.20	3.00
30-Apr	Spain	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	EFSF	EFSF	0.50	3.50
15-Jul	Netherlands	DSL	0.25	19.93
17-Jul	Malta	MALTA	0.75	0.14
23-Jul	Portugal	PGB Float	EURIBOR 6m +100	1.00
25-Jul	Greece	GGBi	EU CPI+290	0.08
28-Jul	Slovenia	SLOREP	2.125	1.91
28-Jul	Austria	Austria EMTN - EUR, float	Floating	0.05
30-Jul	Spain	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	GGB Float	BOR 6m +FLOATING	0.04
23-Sep	ESM	ESM	1.00	6.00
23-Sep	Latvia	Latvia - EUR, fixed	1.375	1.11
29-Sep	Italy	BTP Short Term	3.60	15.50
10-Oct	Germany	Bobl	0.00	27.50
10-Oct	Germany	Green	0.00	8.50
10-Oct	Austria	Austria EMTN - EUR, float	Floating	0.12
14-Oct	Slovakia	SLOVGB	4.35	3.00
15-Oct	Portugal	PGB	2.875	11.43
15-Oct	EFSF	EFSF	0.00	5.00
20-Oct	Austria	RAGB	1.20	13.33
20-Oct	EU	EU-bond	2.875	0.20
22-Oct	Lithuania	Lithuania EMTN - EUR, fixed	1.25	0.75
25-Oct	France	OAT	6.00	27.50
31-Oct	Spain	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	EFSF	EFSF	1.50	4.00
18-Dec	Cyprus	CYPGB	4.00	0.09
31-Dec	Malta	MALTA	7.00	0.00

*** Amounts include estimations of inflation uplifts**

*** Amount is converted to euros for foreign curency issues**

Eurozone Govt Supply

Date	Country	Issue	Amount
14-Jul	EU	2.625% Jul-28 EU-bond	E1.798bln
14-Jul	EU	3.25% Jul-34 EU-bond	E1.774bln
14-Jul	EU	3.375% Oct-54 EU-bond	E945mln
15-Jul	Germany	1.90% Sep-27 Schatz	E5bln
16-Jul	Germany	1.25% Aug-48 Bund	E1bln
16-Jul	Germany	2.90% Aug-56 Bund	E1.5bln
17-Jul	Spain	2.70% Jan-30 Bono	E5.0-6.0bln
17-Jul	Spain	3.20% Oct-35 Obli	Shared
17-Jul	Spain	2.70% Oct-48 Obli	Shared
17-Jul	France	2.40% Sep-28 OAT	E10.0-12.0bln
17-Jul	France	2.50% May-30 OAT	Shared
17-Jul	France	2.70% Feb-31 OAT	Shared
17-Jul	France	0.60% Jul-34 OATei	E1.0-1.5bln
17-Jul	France	0.10% Jul-38 Green OATei	Shared
17-Jul	France	0.55% Mar-39 OATi	Shared
Weekly supply			**E31.2bln**

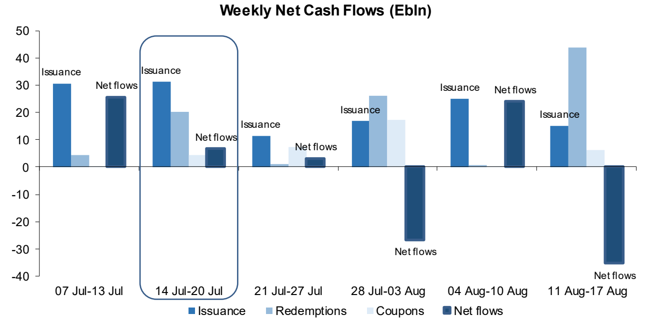
Upcoming Coupon Payments

Country	Amount (Ebln)
Total w/c 7-Jul	**0.5**
...largest payments	
EU	*0.3*
EFSF	*0.2*
Total w/c 14-Jul	**4.5**
...largest payments	
Netherlands	*1.4*
Italy	*1.4*
Austria	*0.9*
Total w/c 21-Jul	**7.2**
...largest payments	
France	*6.7*
Portugal	*0.3*
Greece	*0.1*
Total w/c 28-Jul	**17.2**
...largest payments	
Spain	*11.2*
Italy	*5.8*
Total w/c 4-Aug	**0.2**
...largest payments	
Italy	*0.1*
Slovenia	*0.1*
Total w/c 11-Aug	**6.3**
...largest payments	
Germany	*5.5*
Italy	*0.8*
Total w/c 18-Aug	**0.1**

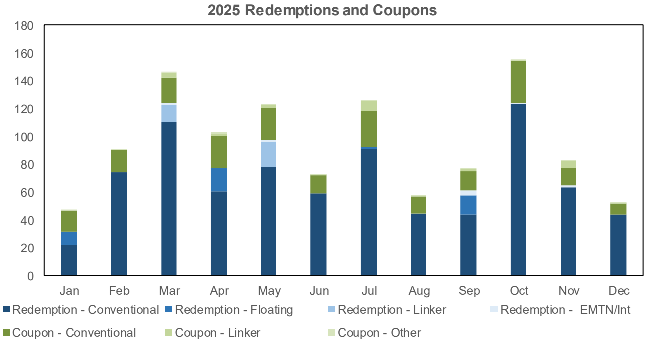
Net Cash Flow Matrix (Ebn)

	07 Jul-13 Jul	14 Jul-20 Jul	21 Jul-27 Jul	28 Jul-03 Aug	04 Aug-10 Aug	11 Aug-17 Aug
Issuance*	30.6	31.2	11.5	16.8	24.9	15.0
Redemptions	4.4	20.1	1.1	26.2	0.7	43.9
Coupons	0.5	4.5	7.2	17.2	0.2	6.3
Net Flows	25.6	6.7	3.3	-26.6	24.0	-35.2

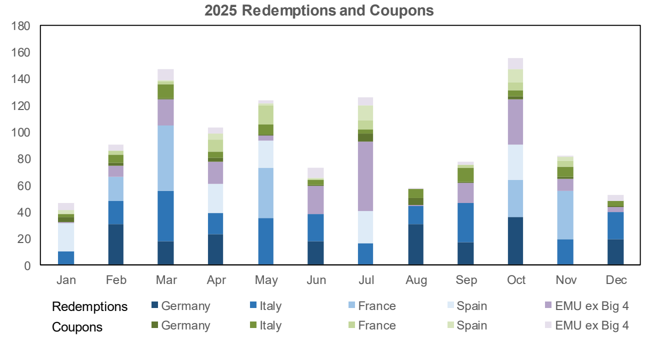
Weekly Net Cash Flows (Ebln)



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	173.5	5.9	5.3	234.9	27.4	15.4	8.1	2.0	127.2	99.3	15.0	4.0	1027.1	7.4
YTD Cash Proc.	32.7	32.3	14.9	219.7	168.0	6.0	5.1	235.4	25.6	14.3	7.9	2.0	125.5	97.8	14.9	4.0	1006.1	7.3
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	62.4	75.0	85.6	68.6	64.1	69.8	60.9	33.1	71.1	61.1	69.5	56.8	67.1	
Cash Proceeds:																		
Conventional <3.5 YR	1.9	-	0.1	16.5	46.0	-1.5	-	35.6	-	-0.4	0.6	-	21.0	17.5	-	2.0	139.2	0.5
3.5 - 5.5 YR	6.2	8.9	1.2	40.1	40.2	0.2	-	38.7	4.9	0.5	0.8	-	17.3	8.9	8.0	-	175.8	0.1
5.5 - 8 YR	3.8	0.2	2.1	26.9	0.5	-	-	30.1	2.1	1.2	0.4	-	18.0	16.8	3.0	-	105.1	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	18.0	4.0	2.0	274.2	0.2
11 - 16 YR	4.0	3.6	0.7	8.9	4.9	2.1	0.4	21.5	-	4.4	3.0	-	12.5	8.4	-	-	74.2	-
16 - 21 YR	0.8	5.2	3.7	16.6	6.2	-	-	1.5	2.1	1.4	0.3	-	2.8	14.7	-	-	55.2	-
21 - 26 YR	1.4	-	-	4.4	4.1	-	-	5.0	2.0	-	0.3	-	1.8	4.9	-	-	23.9	-
26 - 32 YR	2.7	0.2	0.8	20.1	22.5	1.0	3.0	2.7	3.6	1.3	0.1	1.0	4.0	8.6	-	-	71.7	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Total conv	32.0	31.1	14.9	202.7	168.0	6.0	5.1	173.2	25.6	14.3	7.9	2.0	120.5	97.8	14.9	4.0	920.0	0.8
CCTeu / FRN	-	-	-	-	-	-	-	15.9	-	-	-	-	-	-	-	-	15.9	-
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	-	-	-	-	2.8	-	-	-	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	6.5

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	5.7	-	-	-	-	-	139.1
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	8.7	-	-	-	-	-	176.0
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	9.3	-	-	-	-	-	107.8
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	21.4	-	-	-	-	-	276.3
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	5.8	-	-	-	-	-	78.5
16 - 21 YR	17.6	0.6	13.0	2.3	12.4	2.1	9.8	-	-	-	-	-	57.8
21 - 26 YR	9.2	8.4	1.5	5.1	1.5	1.5	1.0	-	-	-	-	-	28.0
26 - 32 YR	16.5	15.3	11.1	12.5	10.5	7.8	5.3	-	-	-	-	-	78.9
32 YR +	0.9	-	-	0.6	-	-	-	-	-	-	-	-	1.4
Total conv	191.6	147.1	136.5	150.4	127.6	123.5	67.0	-	-	-	-	-	943.7
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.2	-1.2	-	-	-	-	-	15.9
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	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	0.2	-	-	-	-	-	8.2
Total	202.6	157.4	147.4	158.3	147.8	132.4	66.7	-	-	-	-	-	1012.7

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	5.7	-	-	-	-	-	139.7
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	8.7	-	-	-	-	-	175.9
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	9.3	-	-	-	-	-	105.2
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	21.4	-	-	-	-	-	274.4
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.3	-	-	-	-	-	74.2
16 - 21 YR	17.1	0.4	12.4	2.2	11.7	1.8	9.7	-	-	-	-	-	55.2
21 - 26 YR	7.9	7.7	0.9	4.4	1.0	1.2	0.7	-	-	-	-	-	23.9
26 - 32 YR	15.2	14.5	10.3	10.9	9.5	6.8	4.6	-	-	-	-	-	71.7
32 YR +	0.4	-	-	0.2	-	-	-	-	-	-	-	-	0.6
Total conv	186.7	144.2	132.6	146.9	124.3	120.7	65.3	-	-	-	-	-	920.8
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.3	-1.2	-	-	-	-	-	15.9
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	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	0.2	-	-	-	-	-	8.2
Total	198.0	154.7	143.6	154.9	145.7	129.9	65.0	-	-	-	-	-	991.8

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	15.5	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
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	-	1.7	0.6	3.4	-	11.6
11 - 21 YR	2.7	1.1	6.8	2.2	4.0	2.8	1.2	1.0	6.0	3.1	0.8	-	31.6
21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.1
Total linker	5.5	4.7	8.1	5.0	8.0	5.3	4.1	2.9	9.4	5.5	5.4	-	63.9
EMTN/Fgn Debt	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.8	1.0	0.1	0.0	12.7
Total	205.3	146.5	133.9	142.2	145.7	114.8	115.6	89.5	133.1	135.4	111.9	27.4	1501.5

2024 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional <3.5 YR	20.3	16.5	15.2	21.5	18.8	25.3	22.5	15.4	25.7	20.7	18.2	7.7	227.6
3.5 - 5.5 YR	27.3	25.1	27.8	21.0	21.0	15.1	14.3	22.6	16.1	24.3	23.6	1.6	239.9
5.5 - 8 YR	22.6	10.5	19.8	21.7	15.1	15.7	15.0	10.4	15.3	20.8	8.8	3.2	178.8
8 - 11 YR	65.8	48.0	29.4	39.9	33.0	25.6	32.4	22.7	31.6	33.3	30.8	7.4	399.9
11 - 16 YR	21.4	0.8	8.9	6.2	17.3	9.9	6.8	2.1	5.0	9.9	3.3	3.0	94.8
16 - 21 YR	0.5	9.8	3.9	7.6	8.5	-	4.9	5.6	5.8	2.4	7.6	-	56.6
21 - 26 YR	10.2	0.1	8.0	0.1	0.1	1.4	-	0.4	5.3	5.0	0.5	0.9	32.0
26 - 32 YR	25.3	23.2	6.1	10.8	13.9	9.0	7.8	4.3	13.5	8.0	5.9	1.8	129.7
32 YR +	0.1	0.2	0.2	2.6	1.2	0.0	1.0	-	0.5	0.7	-	0.5	7.0
Total conv	193.4	134.2	119.3	131.4	129.0	102.1	104.7	83.5	118.7	125.1	98.7	26.1	1366.2
CCTeu / FRN	1.5	2.5	1.5	2.3	2.3	1.7	1.5	1.5	1.7	3.5	4.7	-	24.8
Linker < 6 YR	2.9	3.0	1.6	2.0	1.2	2.7	1.4	2.0	1.5	2.1	1.2	-	21.6
6 - 11 YR	0.5	1.1	-	0.7	2.9	-	1.6	-	2.2	0.6	4.5	-	14.1
11 - 21 YR	2.8	1.4	7.1	2.3	4.0	3.0	1.7	1.0	6.4	3.5	1.0	-	34.1
21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.0
Total linker	6.2	5.8	8.7	5.2	8.3	6.0	5.0	3.3	10.4	6.2	6.7	-	71.7
EMTN/Fgn Debt	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.7	1.0	0.1	0.0	12.6
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
	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	0.1
	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
	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
EFSF														
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
	Total		2.3					0.1		0.0				2.4
Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3		0.0				3.1
	Floating													0.0
	Linker							0.0						0.0
	EMTN/Int - EUR				0.0			0.1						0.1
	Total	1.0	0.2	0.4	0.1		1.0	0.4		0.0				3.2
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
	Total							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	0.4	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

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		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				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	0.1
	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 - 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		0.7
	EMTN/Int - FX			0.0						0.0				0.0
	Total	0.0	0.0	0.5				0.1	0.1	0.0	0.0	0.1		0.7
Redemp+Coup	Total	0.0	0.0	0.5				2.0	0.1	0.0	0.0	0.1		2.6