

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 28 July, 2025

28 July, 2025 - By Tim Davis, Moritz Arold and Emil Lundh

UPCOMING WEEK

Belgium, Germany and Italy look to hold auctions in the upcoming week. **We pencil in issuance of E17.0bln in the week**, up from last week's E10.8bln.

(Note corrects the Italian amounts below and adds note on cancelled auctions)

- **Belgium** will kick off issuance for the week on Monday with a conventional auction of a combined E2.5-3.0bln (in line with our size estimate following the BDA's increase of its OLO issuance target for 2025). The bonds on offer will be the 2.60% Oct-30 OLO (ISIN: BE0000365743), the 3.10% Jun-35 OLO (ISIN: BE0000363722) and the 3.50% Jun-55 OLO (ISIN: BE0000361700). We had expected the 10-year on-the-run line to be on offer.
- **Germany** will come to the market on Tuesday to look to sell E4.5bln of the 2.20% Oct-30 Bobl (ISIN: DE000BU25059).
- **Italy** on Wednesday will hold a 5/10-year BTP /CCTeu auction, selling E1.0-1.5bln of the 1.35% Apr-30 BTP (ISIN: IT0005383309), E1.5-2.0bln of the 2.70% Oct-30 BTP (ISIN: IT0005654642), E3.0-3.5bln of the 3.60% Oct-35 BTP (ISIN: IT0005648149) and E1.5-2.0bln of the 1.05% Apr-34 CCTeu (ISIN: IT0005652828).
 - The MEF also announced that it will not hold the 3/7/15+ year BTP auction that had been scheduled for 13 August or the BTPEi auction scheduled for 26 August (the BTP Short Term auction scheduled for the same day will still go ahead). This is in line with recent convention and is not unexpected. The MEF noted that this decision was taken "considering the cash management activity".
- **Belgium** will come to the market on Friday with ORI Facility with details to be confirmed the preceding day.

NOMINAL FLOWS: The upcoming week sees E26.2bln of redemptions: E24.2bln from a formerly 5-year Spanish Bono and E1.9bln from a formerly 10-year SLOREP. Coupon payments for the week total E17.2bln of which E11.2bln are Spanish, E5.8bln are Italian and E0.2bln are from the EFSF. **This leaves estimated net flows for the week at negative E26.4bln**, down from last week's positive E2.8bln.

2 WEEKS AHEAD (W/C 4 AUGUST)

Austria, Germany, Spain and France look to hold auctions in the W/C 4 August. We pencil in issuance of E24.9bln in the week.

- **Austria** will kick off issuance for the week on Tuesday 5 August with an RAGB auction. Details will be confirmed on Thursday 31 July but we would be surprised if the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25) was not one of the bonds on offer.
- **Germany** will also hold an auction on Tuesday 5 August with E5bln of the 1.90% Sep-27 Schatz (ISIN: DE000BU22106) on offer.
- **Germany** will return to the market on Wednesday 6 August to hold a 15-year Bund auction. On offer will be E1.5bln of the 1.00% May-38 Bund (ISIN: DE0001102598) alongside E1.0bln of another issue.
- **Spain** will come to the market on Thursday 7 August to hold a Bono/Obli/ObliEi auction. Details will be confirmed on Friday 1 August but we expect the on-the-run 3-year 2.40% May-28 Bono (ISIN: ES0000012059) as one of the bonds on offer. We also expect the announcement of Friday 1 August to be accompanied by a statement that the auction scheduled for 21 August will be cancelled.
- **France** will conclude issuance for the week, also on Thursday 7 August by holding a LT OAT auction. Details will be confirmed on Friday 1 August. We expect a slightly smaller auction than the E10-12bln range we have seen recently (given that it is August) and expect both the on-the-run 10-year 3.20% May-35 OAT (ISIN: FR001400X8V5) and the on-the-run 30-year 3.75% May-56 OAT (ISIN: FR001400XJ3) will be on offer.

NOMINAL FLOWS: The W/C 4 August sees E0.7bln of redemptions, of which E0.6bln is from a formerly 3-year LithGB, while coupon payments total just E0.2bln. **This leaves estimated net flows for the week at positive E24.0bln.**

RECAP THIS WEEK

Germany came to the market on Tuesday and Wednesday, while Italy also held an auction on Thursday. Issuance totalled E10.8bln.

- **Germany** kicked off issuance for the week on Tuesday with a Green auction, selling E500mln of the 2.30% Feb-33 Green Bund (ISIN: DE000BU3Z005) alongside E1bln of the 2.50% Feb-35 Green Bund (ISIN: DE000BU3Z047).
- **Germany** returned to the market on Wednesday, selling E5bln of the 2.60% Aug-35 Bund (ISIN: DE000BU2Z056).
- **Italy** came to the market on Thursday with a BTP Short Term / BTPei auction. They sold E2.75bln of the on-the-run 2.10% Aug-27 BTP Short Term (ISIN: IT0005657330) alongside E1.50bln of the 1.10% Aug-31 BTPei (ISIN: IT0005657348).
 - The supplementary round for the auction was not taken up.

NOMINAL FLOWS: This week saw E0.9bln of redemptions, the majority (E0.8bln) from a formerly 5-year floating Portuguese OTRV. Coupon payments for the week totalled E7.2bln of which E6.7bln are French and E0.3bln are Portuguese. **That left net flows for the week at positive E2.8bn.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 28-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	OAT	FR CPI+10	11.78
03-Mar	Croatia	CROATE	0.25	0.66
08-Mar	Croatia	CROATE	3.65	1.85
11-Mar	Croatia	Croatia EMTN	3.00	1.50
13-Mar	Germany	Schatz	2.50	17.50
13-Mar	Ireland	IGB	5.40	11.49
14-Mar	ESM	ESM	0.00	3.50
25-Mar	France	OAT	0.00	37.66
28-Mar	Italy	BTP Short Term	3.40	14.62
04-Apr	EU	EU-bond	0.50	2.40
11-Apr	Germany	Bobl	0.00	23.00
15-Apr	Italy	CCTEU	EURIBOR 6m +95	16.21
20-Apr	Austria	RAGB	0.00	9.06
22-Apr	Austria	Austria Int - FC, fixed	0.67	0.51
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	0.79
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
28-Jul	Belgium	2.60% Oct-30 OLO	E2.5-3.0bln
28-Jul	Belgium	3.10% Jun-35 OLO	Shared
28-Jul	Belgium	3.50% Jun-55 OLO	Shared
29-Jul	Germany	2.20% Oct-30 Bobl	E4.5bln
30-Jul	Italy	1.35% Apr-30 BTP	E1.0-1.5bln
30-Jul	Italy	2.70% Oct-30 BTP	E1.5-2.0bln
30-Jul	Italy	3.60% Oct-35 BTP	E3.0-3.5bln
30-Jul	Italy	1.05% Apr-34 CCTeu	E1.5-2.0bln
01-Aug	Belgium	ORI Facility	TBA 31-Jul

Weekly supply

E17.0bln

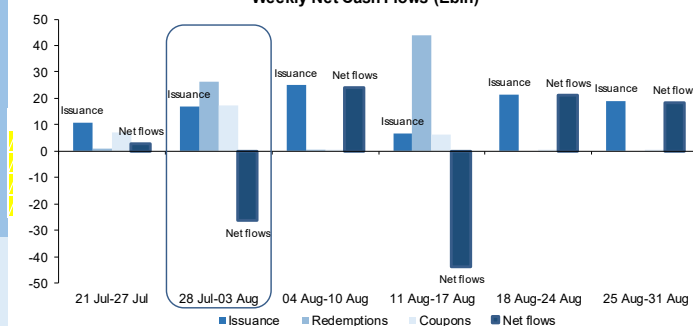
Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 21-Jul	7.2
...largest payments	
France	6.7
Portugal	0.3
Total w/c 28-Jul	17.2
...largest payments	
Spain	11.2
Italy	5.8
EFSS	0.2
Total w/c 4-Aug	0.2
...largest payments	
Italy	0.1
Slovenia	0.1
Lithuania	0.1
Total w/c 11-Aug	6.3
...largest payments	
Germany	5.5
Italy	0.8
Total w/c 18-Aug	0.1
...largest payments	
EFSS	0.1
Total w/c 25-Aug	0.6
...largest payments	
Italy	0.5
ESM	0.1
Total w/c 1-Sep	8.2

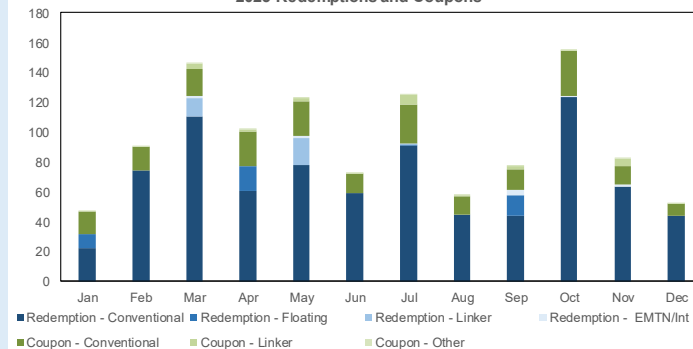
Net Cash Flow Matrix (Ebn)

	21 Jul-27 Jul	28 Jul-03 Aug	04 Aug-10 Aug	11 Aug-17 Aug	18 Aug-24 Aug	25 Aug-31 Aug
Issuance*	10.8	17.0	24.9	6.5	21.3	19.0
Redemptions	0.9	26.2	0.7	43.9		
Coupons	7.2	17.2	0.2	6.3	0.1	0.6
Net Flows	2.8	-26.4	24.0	-43.8	21.1	18.4

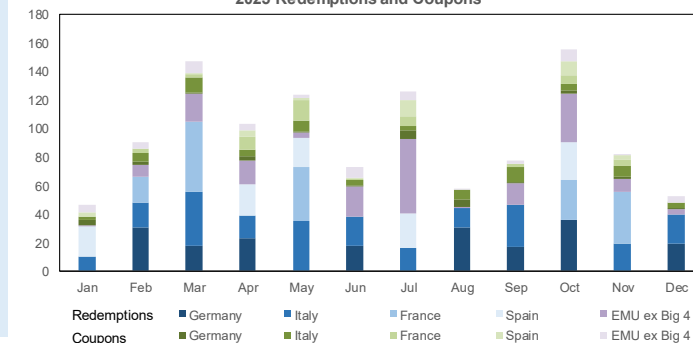
Weekly Net Cash Flows (Ebn)



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	ESFS	ESM	Total	Other
YTD Issuance	34.6	33.3	15.7	239.2	180.0	5.9	5.3	239.2	27.4	15.8	8.1	2.0	134.0	99.3	15.0	4.0	1058.9	7.7
YTD Cash Proc.	32.7	32.3	14.9	233.5	174.5	6.0	5.1	239.7	25.6	14.7	7.9	2.0	132.0	97.8	14.9	4.0	1037.6	7.6
2025 Target	45.0	47.0	22.3	320.3	269.0	8.0	6.0	343.0	40.0	20.5	13.0	6.0	176.5	160.0	21.5	7.0	1505.1	
YTD Cash % Trgt	72.6	68.7	66.8	72.9	64.9	75.0	85.6	69.9	64.1	71.9	60.9	33.1	74.8	61.1	69.5	56.8	68.9	
Cash Proceeds:																		
<3.5 YR	1.9	-	0.1	20.4	46.0	-1.5	-	38.4	-	-0.4	0.6	-	21.0	17.5	-	2.0	145.9	0.5
3.5 - 5.5 YR	6.2	8.9	1.2	42.9	40.2	0.2	-	38.7	4.9	0.5	0.8	-	19.4	8.9	8.0	-	180.8	0.1
5.5 - 8 YR	3.8	0.2	2.1	32.1	1.0	-	-	30.1	2.1	1.2	0.4	-	18.0	16.8	3.0	-	110.8	0.1
8 - 11 YR	10.5	13.0	6.3	69.3	49.6	4.3	1.8	38.1	10.9	6.0	2.5	1.0	45.9	18.0	4.0	2.0	283.1	0.4
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	0.0
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	-	3.3	4.9	-	-	25.4	-
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	214.7	174.5	6.0	5.1	175.9	25.6	14.3	7.9	2.0	127.0	97.8	14.9	4.0	947.7	1.1
CCTeu / FRN	-	-	-	-	-	-	-	15.9	-	-	-	-	-	-	-	-	15.9	-
< 6 YR	-	-	-	0.8	-	-	-	3.4	-	-	-	-	1.6	-	-	-	5.8	-
6 - 11 YR	-	-	-	9.0	-	-	-	16.8	-	-	-	-	0.6	-	-	-	26.4	-
11 - 21 YR	-	-	-	7.8	-	-	-	3.2	-	-	-	-	2.8	-	-	-	13.7	-
21 - 32 YR	-	-	-	1.1	-	-	-	3.0	-	-	-	-	-	-	-	-	4.1	-
Total linker	-	-	-	18.8	-	-	-	26.3	-	-	-	-	5.0	-	-	-	50.1	-
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
<3.5 YR	29.1	19.9	12.3	30.2	16.0	25.9	12.4	-	-	-	-	-	145.8
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	13.7	-	-	-	-	-	181.0
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	-	-	-	-	-	113.5
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	30.5	-	-	-	-	-	285.4
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	2.9	-	-	-	-	-	29.9
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	95.4	-	-	-	-	-	972.1
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	-	-	-	-	-	-	-	5.1
6 - 11 YR	0.8	1.9	1.7	0.8	12.6	4.9	2.5	-	-	-	-	-	25.2
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	1.5	-	-	-	-	-	13.4
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	4.0	-	-	-	-	-	48.2
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	98.4	-	-	-	-	-	1044.4

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	12.5	-	-	-	-	-	146.4
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	13.6	-	-	-	-	-	180.8
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	-	-	-	-	-	110.9
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	30.4	-	-	-	-	-	283.5
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.4	-	-	-	-	-	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	2.2	-	-	-	-	-	25.4
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	93.4	-	-	-	-	-	948.8
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	2.6	-	-	-	-	-	26.4
11 - 21 YR	3.5	3.4	3.0	0.8	0.5	1.0	1.5	-	-	-	-	-	13.7
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	4.0	-	-	-	-	-	50.1
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	96.3	-	-	-	-	-	1023.1

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

Total 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	
	2.9	3.0	1.6	2.0	1.2	2.7	1.4	2.0	1.5	2.1	1.2	-	21.6	
Linker	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
	Total	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
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

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		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
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
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				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 - 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