

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 18 August, 2025

15 August, 2025 - By Tim Davis, Moritz Arold and Emil Lundh

UPCOMING WEEK

Germany and France are due to hold auctions in the upcoming week, while we pencil a Finnish syndication in either the upcoming week or W/C 25 August. We pencil in issuance of E21.6bln for the week, up from E6.6bln this week.

- **Germany** will kick off issuance for the week on Tuesday with E4.5bln of the 2.20% Oct-30 Bobl (ISIN: DE000BU25059) on offer.
- **Germany** will return to the market on Wednesday to hold a 30-year Bund auction. On offer will be E1bln of the 2.50% Aug-46 Bund (ISIN: DE0001102341) alongside E1.5bln of the 2.50% Aug-54 Bund (ISIN: DE000BU2D004).
- **France** will come to the market on Thursday to hold a MT OAT auction. On offer will be a combined E8.5-10.5bln of the 2.40% Sep-28 OAT (ISIN: FR001400XLW2, as we had expected), the 2.50% May-30 OAT (ISIN: FR0011883966), and the 2.70% Feb-31 OAT (ISIN: FR001400Z2L7, as we had expected).
- **France** will conclude issuance for the week later on Thursday with an IL OAT auction. On offer will be a combined E0.75-1.25bln of the 3.15% Jul-32 OATe (ISIN: FR0000188799), the 1.80% Jul-40 OATe (ISIN: FR0010447367), and the 0.10% Jul-53 OATe (ISIN: FR0014008181).
- **Cancelled auction:** The Spanish Tesoro Publico has announced that it will not hold its auction that had been scheduled for Thursday 21 August. This is in line with precedent from recent years.

NOMINAL FLOWS: Next week sees no redemptions and coupon payments of just E0.1bln. **This leaves estimated net flows for the week at positive E21.5bln, up from negative E43.6bln this week.**

2 WEEKS AHEAD (W/C 25 AUGUST)

The EU, Belgium, Italy, Germany and potentially Portugal are due to hold auctions in the W/C 25 August. We also expect a Finnish syndication if a transaction is not conducted in the W/C 18 August, as well as a good chance of syndications from the EFSF/ESM and potentially Austria. We pencil in issuance of E26.5bln in the week.

- The **EU** will kick off issuance for the week on Monday 25 August with a EU-bond auction. Details are to be confirmed on Wednesday 20 August.
- **Belgium** will follow on Monday 25 August with a conventional auction. The OLOs on offer will be confirmed on Tuesday, 19 August, with the auction size announcement due to follow on Friday 22 August.
- **Italy** will come to the market on Tuesday 26 August to hold a BTP Short Term auction. Details are to be confirmed Thursday, 21 August.
- **Germany** will come to the market on Wednesday 27 August, opening their new Nov-32 Bund in a revival of the 7-year segment by DFA. This is being done as a function of higher issuance requirements on the fiscal easing in the country. The coupon for the new line is to be confirmed on Tuesday 26 August.
- **Portugal** has a potential OT auction scheduled for Wednesday 27 August – we think it is likely this will be taken up, however.
- **Italy** will return to the market on Thursday 28 August with a 5/10-year BTP / CCTeu auction. Details are to be confirmed on Monday 25 August.

NOMINAL FLOWS: The W/C 25 August sees no redemptions, as the week prior. Coupon payments for the week total E0.6bln, of which E0.5bln are Italian. **This leaves estimated net flows for the week at a positive E25.9bln.**

Future Syndication Expectations

- **Austria:** We expect a syndication between late August and mid-October (ahead of the E13.3bln redemption of the formerly 10-year RAGB which is due to mature on 20 October). In terms of potential new maturities, there is a current coupon gap around the Oct-31 area (6-year) but it could just be a multi-tranche tap.
- **Belgium:** Although not a syndication, Belgium has announced another issue of their retail Bons d' États, with the subscription period to run from Tuesday, August 26 to Wednesday, September 3. They will issue two lines: the Sep-26 Bons d'Etat (ISIN: BE3871306366) and the Sep-35 Bons d'Etat (ISIN: BE3871307372), with coupons to be announced on Friday, August 22.
- **ESM/EFSF:** We see a good chance of a late August transaction (probably EFSF) as well as a September transaction (more likely ESM). There is a chance that the ESM transaction is USD denominated to replace the USD3bln 5-year issue that is due to mature on 10 September.
- **Finland:** We expect the final Finnish syndication of the year in either the W/C 18 August or W/C 25 August. The Treasury noted in its Q3 issuance guidance 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).
- **Italy:** Potentially a September syndication with a 30-year BTP a possible candidate, possibly alongside either a 7-year BTP or 10-year BTP.
- **Netherlands:** A new 30-year DSL 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.
- **Portugal:** We do see potential for one final syndication of the year (although this is by no means certain). There is currently no OT maturing in 2033 (so potentially a long 7 year / short 8 year) while there is also a gap around the 2048-2050 area – but it's questionable whether Portugal would want to issue in the 23-25 year area.
- **Slovakia:** In July ARDAL Director Daniel Bytcanek told our policy team that a syndication in the second half of October was likely with a transaction size of E2bln with a new 12-year SlovGB the most likely candidate (with a possibility of a new 20-year SlovGB).
- **Spain:** We aren't sure whether there will be a new Obli-Ei launched this year. There is currently an issue maturing every three years through to 2039. Since the programme was launched there have been no Obli-Eis launched which had a maturity exceeding around 16 years. While we don't rule out a launch of a 2042 ObliEi, we think it more likely waits for 2026.
- We expect no further syndication this year from Belgium, France (although don't rule this out completely), Germany, Greece or Ireland. The EU has three syndications scheduled for the remainder of the year.

RECAP THIS WEEK

Germany and Finland have held auctions this week. Issuance totalled just E6.6bln in the week, down from E24.5bln last week.

- **Finland** kicked off issuance for the week on Monday with a conventional auction. They sold a combined E1.499bln (maximum target amount was E1.5bln) of the following: E797bln of the 3.00% Sep-35 RFGB (ISIN: FI4000587415) and E702bln of the 0.25% Sep-40 RFGB (ISIN: FI4000440557).
- **Germany** came to the market on Tuesday with E5bln (E3.885bln allotted) of the 10-year 2.60% Aug-35 Bund (ISIN: DE000BU2Z056).
 - The auction was on the weaker side, extending a recent theme. The 1.44x bid-to-cover represented a marginal deterioration from the already soft 1.49x seen at the prior offering of the 2.60% Aug-35 Bund. However, the lowest accepted price of 99.20 comfortably topped 99.163 pre-auction mid. The line saw some incremental cheapening in immediate reaction to the auction, but the solid enough pricing side of the auction limited that move, with yields back to pre-auction levels soon after.
- **Cancelled auction:** The MEF has announced not to hold the 3/7/15+ year BTP auction that had been scheduled for 13 August. This is in line with recent convention and is not unexpected. The MEF noted that this decision was taken "considering the cash management activity".

NOMINAL FLOWS: This week saw E43.9bln of redemptions, of which E30.5bln is from a formerly 10-year Bund and E13.4bln from a formerly 3-year BTP. Coupon payments for the week total E6.3bln of which E5.5bln are German and E0.8bln are Italian. **This left estimated net flows for the week strongly negative at negative E43.6bln**, versus positive E23.5bln last week.

MNI Eurozone Net Cash Flow Matrix

Week beginning 18-Aug-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 | GGB | 3.375 | 2.21 |
| 17-Feb | EFSS | EFSS | 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 | 0.51 |
| 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 | 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 | 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 |
|--------|---------|-------------------|---------------|
| 19-Aug | Germany | 2.20% Oct-30 Bobl | E4.5bln |
| 20-Aug | Germany | 2.50% Aug-46 Bund | E1bln |
| 21-Aug | Germany | 50% Aug-54 Bund | E1.5bln |
| 21-Aug | France | 40% Sep-28 OAT | E8.5-10.5bln |
| 21-Aug | France | 50% May-30 OAT | Shared |
| 21-Aug | France | 70% Feb-31 OAT | Shared |
| 21-Aug | France | 15% Jul-32 OATeI | E0.75-1.25bln |
| 21-Aug | France | 80% Jul-40 OATeI | Shared |
| 21-Aug | France | 10% Jul-53 OATeI | Shared |

Weekly supply

E21.6bln

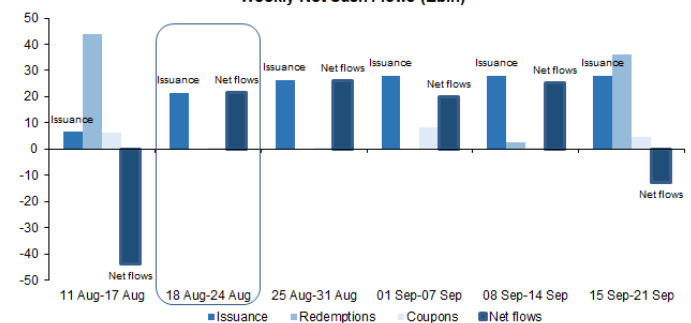
Upcoming Coupon Payments

| Country | Amount (Ebn) |
|---------------------|--------------|
| 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 |
| ...largest payments | |
| Italy | 7.6 |
| EFSS | 0.4 |
| Total w/c 8-Sep | 0.0 |
| ...largest payments | |
| Total w/c 15-Sep | 4.5 |
| ...largest payments | |
| Italy | 2.3 |
| Germany | 1.0 |
| Total w/c 22-Sep | 2.9 |

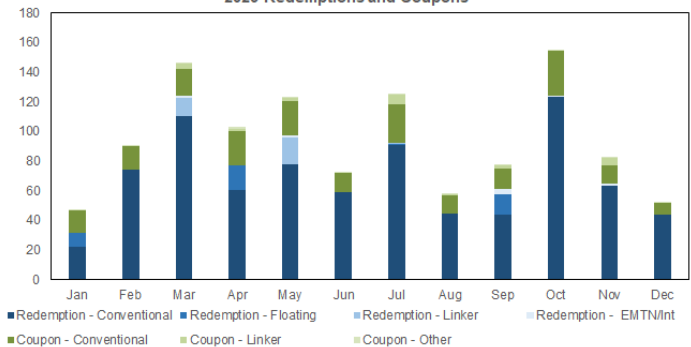
Net Cash Flow Matrix (Ebn)

| | 11 Aug-17 Aug | 18 Aug-24 Aug | 25 Aug-31 Aug | 01 Sep-07 Sep | 08 Sep-14 Sep | 15 Sep-21 Sep |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Issuance* | 6.6 | 21.6 | 26.5 | 28.0 | 28.0 | 28.0 |
| Redemptions | 43.9 | | | | 2.6 | 36.1 |
| Coupons | 6.3 | 0.1 | 0.6 | 8.2 | 0.0 | 4.5 |
| Net Flows | -43.6 | 21.5 | 25.9 | 19.8 | 25.4 | -12.6 |

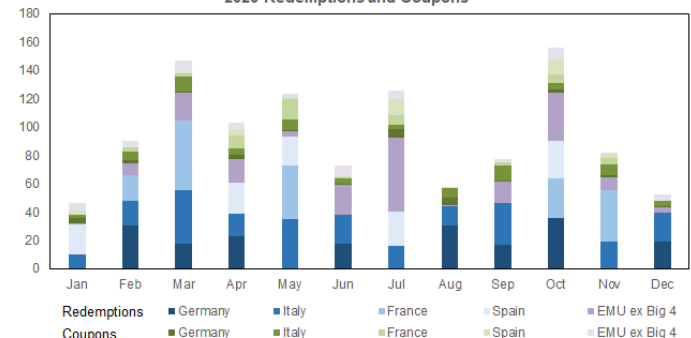
Weekly Net Cash Flows (Ebn)



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 | EFSS | ESM | Total | Other |
|-----------------|---------|---------|---------|--------|---------|--------|---------|-------|-------|----------|----------|----------|-------|-------|------|------|--------|-------|
| YTD Issuance | 36.1 | 36.9 | 17.2 | 249.7 | 197.0 | 5.9 | 5.3 | 248.3 | 27.4 | 15.8 | 8.1 | 2.0 | 139.0 | 99.3 | 15.0 | 4.0 | 1107.0 | 7.9 |
| YTD Cash Proc. | 34.1 | 35.8 | 16.1 | 242.1 | 191.1 | 6.0 | 5.1 | 248.7 | 25.6 | 14.7 | 7.9 | 2.0 | 137.1 | 97.8 | 14.9 | 4.0 | 1083.2 | 7.9 |
| 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 | 75.9 | 76.2 | 72.3 | 75.6 | 71.1 | 75.0 | 85.6 | 72.5 | 64.1 | 71.9 | 60.9 | 33.1 | 77.7 | 61.1 | 69.5 | 56.8 | 72.0 | |
| Cash Proceeds: | | | | | | | | | | | | | | | | | | |
| <3.5 YR | 1.9 | - | 0.1 | 20.4 | 51.0 | -1.5 | - | 38.4 | - | -0.4 | 0.6 | - | 22.7 | 17.5 | - | 2.0 | 152.6 | 0.6 |
| 3.5 - 5.5 YR | 6.2 | 10.0 | 1.2 | 42.9 | 44.6 | 0.2 | - | 42.1 | 4.9 | 0.5 | 0.8 | - | 19.4 | 8.9 | 8.0 | - | 189.8 | 0.1 |
| 5.5 - 8 YR | 4.6 | 0.5 | 2.1 | 32.1 | 1.0 | - | - | 30.1 | 2.1 | 1.2 | 0.4 | - | 18.0 | 16.8 | 3.0 | - | 111.9 | 0.1 |
| 8 - 11 YR | 11.2 | 14.4 | 7.1 | 75.2 | 54.6 | 4.3 | 1.8 | 41.7 | 10.9 | 6.0 | 2.5 | 1.0 | 47.5 | 18.0 | 4.0 | 2.0 | 301.9 | 0.4 |
| 11 - 16 YR | 4.0 | 3.6 | 1.1 | 10.3 | 6.1 | 2.1 | 0.4 | 21.5 | - | 4.4 | 3.0 | - | 12.5 | 8.4 | - | - | 77.3 | 0.0 |
| 16 - 21 YR | 0.8 | 5.2 | 3.7 | 16.6 | 7.3 | - | - | 1.5 | 2.1 | 1.4 | 0.3 | - | 4.0 | 14.7 | - | - | 57.4 | - |
| 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 | 0.9 | 0.8 | 21.4 | 22.5 | 1.0 | 3.0 | 2.7 | 3.6 | 1.3 | 0.1 | 1.0 | 4.0 | 8.6 | - | - | 73.7 | - |
| 32 YR + | 0.6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.6 | - |
| Total conv | 33.4 | 34.6 | 16.1 | 223.3 | 191.1 | 6.0 | 5.1 | 182.9 | 25.6 | 14.3 | 7.9 | 2.0 | 131.5 | 97.8 | 14.9 | 4.0 | 990.6 | 1.2 |
| CCTeu / FRN | - | - | - | - | - | - | - | 18.0 | - | - | - | - | - | - | - | - | 18.0 | - |
| < 6 YR | - | - | - | 0.8 | - | - | - | 3.4 | - | - | - | - | 2.3 | - | - | - | 6.5 | - |
| 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 | - | - | - | - | 5.6 | - | - | - | 50.7 | - |
| EMTN/Fgn Debt | 0.7 | 0.9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1.7 | 6.7 |

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 | 6.8 | - | - | - | - | 152.6 |
| 3.5 - 5.5 YR | 31.4 | 32.3 | 29.3 | 17.9 | 23.5 | 32.9 | 22.8 | - | - | - | - | - | 190.1 |
| 5.5 - 8 YR | 6.4 | 12.8 | 11.0 | 29.8 | 23.8 | 14.7 | 15.0 | 1.1 | - | - | - | - | 114.5 |
| 8 - 11 YR | 76.2 | 25.0 | 53.2 | 40.1 | 33.4 | 27.0 | 35.3 | 15.2 | - | - | - | - | 305.4 |
| 11 - 16 YR | 4.4 | 32.9 | 5.2 | 12.1 | 6.5 | 11.6 | 5.8 | 4.4 | - | - | - | - | 82.9 |
| 16 - 21 YR | 17.6 | 0.6 | 13.0 | 2.3 | 12.4 | 2.1 | 9.8 | 2.2 | - | - | - | - | 60.0 |
| 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 | 6.0 | 1.3 | - | - | - | - | 81.0 |
| 32 YR + | 0.9 | - | - | 0.6 | - | - | - | - | - | - | - | - | 1.4 |
| Total conv | 191.6 | 147.1 | 136.5 | 150.4 | 127.6 | 123.5 | 110.0 | 31.0 | - | - | - | - | 1017.7 |
| CCTeu / FRN | 2.8 | 2.8 | 2.8 | 2.1 | 4.5 | 2.2 | 0.8 | - | - | - | - | - | 18.0 |
| < 6 YR | 1.4 | - | 1.7 | 0.6 | 0.7 | 0.7 | - | 0.5 | - | - | - | - | 5.6 |
| 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 | 0.5 | - | - | - | - | 48.7 |
| EMTN/Fgn Debt | 2.5 | 2.2 | 1.2 | 0.2 | 1.6 | 0.3 | 0.2 | 0.1 | - | - | - | - | 8.4 |
| Total | 202.6 | 157.4 | 147.4 | 158.3 | 147.8 | 132.4 | 115.1 | 31.6 | - | - | - | - | 1092.7 |

2025 Issuance: Cash Proceeds

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---------------|-------|-------|-------|-------|-------|-------|-------|------|-----|-----|-----|-----|--------|
| <3.5 YR | 29.0 | 19.9 | 12.3 | 30.3 | 16.4 | 26.0 | 12.5 | 6.8 | - | - | - | - | 153.2 |
| 3.5 - 5.5 YR | 31.6 | 32.1 | 29.0 | 18.3 | 23.3 | 32.9 | 22.7 | - | - | - | - | - | 189.8 |
| 5.5 - 8 YR | 6.4 | 12.8 | 10.4 | 28.8 | 23.1 | 14.5 | 15.0 | 1.1 | - | - | - | - | 112.0 |
| 8 - 11 YR | 75.7 | 25.2 | 52.5 | 39.9 | 33.3 | 26.4 | 35.2 | 14.1 | - | - | - | - | 302.4 |
| 11 - 16 YR | 3.4 | 31.6 | 4.9 | 11.9 | 6.0 | 11.2 | 5.4 | 3.0 | - | - | - | - | 77.3 |
| 16 - 21 YR | 17.1 | 0.4 | 12.4 | 2.2 | 11.7 | 1.8 | 9.7 | 2.2 | - | - | - | - | 57.4 |
| 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 | 5.3 | 1.3 | - | - | - | - | 73.7 |
| 32 YR + | 0.4 | - | - | 0.2 | - | - | - | - | - | - | - | - | 0.6 |
| Total conv | 186.7 | 144.2 | 132.6 | 146.9 | 124.3 | 120.7 | 107.8 | 28.5 | - | - | - | - | 991.8 |
| CCTeu / FRN | 2.8 | 2.8 | 2.8 | 2.1 | 4.5 | 2.3 | 0.9 | - | - | - | - | - | 18.0 |
| < 6 YR | 1.5 | - | 1.8 | 0.8 | 0.9 | 0.8 | - | 0.6 | - | - | - | - | 6.5 |
| 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 | 0.6 | - | - | - | - | 50.7 |
| EMTN/Fgn Debt | 2.5 | 2.2 | 1.2 | 0.2 | 1.6 | 0.3 | 0.2 | 0.1 | - | - | - | - | 8.3 |
| Total | 198.0 | 154.7 | 143.6 | 154.9 | 145.7 | 129.9 | 112.9 | 29.3 | - | - | - | - | 1068.9 |

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

| | 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 | |
| | < 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 |
| 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 | - | - | - | - | 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 | - | - | 0.8 | - | 14.0 | - | - | - | 41.1 |
| | Linker | - | - | 11.8 | - | 18.6 | - | 0.1 | - | - | - | - | - | 30.5 |
| | EMTN/Int - EUR | - | - | 1.5 | - | 1.0 | - | 0.1 | 0.1 | 1.1 | 0.9 | 1.2 | - | 5.8 |
| | EMTN/Int - FX | - | - | - | 0.5 | - | - | 0.2 | - | 2.6 | - | - | - | 3.3 |
| | Total | 31.9 | 74.1 | 124.0 | 77.4 | 97.2 | 59.1 | 92.2 | 44.6 | 61.3 | 124.3 | 64.9 | 43.5 | 894.6 |
| 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 | 30.4 | 12.3 | 8.1 | 211.4 |
| | Floating | 0.1 | - | 0.0 | 0.4 | - | - | 0.0 | - | 0.0 | 0.4 | - | - | 1.0 |
| | Linker | - | - | 3.8 | 2.0 | 2.5 | 0.2 | 6.8 | 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 | 3.2 |
| | EMTN/Int - FX | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 1.1 |
| | Total | 14.9 | 16.4 | 22.6 | 25.4 | 26.2 | 13.8 | 33.5 | 12.8 | 15.8 | 31.2 | 17.3 | 8.7 | 238.8 |
| Redemp+Coup | Total | 46.8 | 90.5 | 146.5 | 102.8 | 123.4 | 72.9 | 125.7 | 57.5 | 77.2 | 155.5 | 82.3 | 52.2 | 1133.4 |
| | of which ECB redemptions | 25.8 | 44.4 | 57.3 | 42.9 | 34.3 | 33.8 | 41.3 | 22.1 | 20.4 | 54.6 | 33.0 | 13.9 | 424.0 |
| | other | 21.0 | 46.1 | 89.2 | 59.9 | 89.1 | 39.1 | 84.4 | 35.4 | 56.8 | 101.0 | 49.3 | 38.4 | 709.4 |
| 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 | 26.9 |
| | 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 | 217.9 |
| 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 | - | 41.8 |
| | 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 | - | 50.7 |
| Redemp+Coup | Total | - | 20.3 | 51.6 | 9.1 | 52.2 | 1.2 | 6.7 | - | 2.6 | 34.0 | 40.9 | - | 218.7 |
| 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 | 4.2 | 4.9 | 3.2 | 59.8 |
| | 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 | 4.8 | 7.2 | 3.6 | 70.9 |
| Redemp+Coup | Total | 12.5 | 24.0 | 49.0 | 20.4 | 42.7 | 23.9 | 19.7 | 20.1 | 39.7 | 4.8 | 26.8 | 24.1 | 307.6 |
| 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 | - | - | 10.0 | - | - | 29.9 |
| | Linker | - | - | - | - | - | - | - | - | - | - | 2.6 | - | 2.6 |
| | 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 | - | - | 10.0 | 2.6 | 0.0 | 32.5 |
| Redemp+Coup | Total | 24.0 | - | 0.2 | 26.3 | 21.7 | 0.2 | 35.4 | - | - | 36.9 | 2.6 | 0.0 | 147.2 |
| 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 | - | - | - | - | - | - | 0.8 | - | 0.0 | - | - | - | 0.8 |
| | Linker | - | - | - | - | - | - | 0.1 | - | - | - | - | - | 0.1 |
| | EMTN/Int - EUR | - | - | 1.5 | - | 1.0 | - | 0.1 | 0.1 | 1.1 | 0.9 | 1.0 | - | 5.6 |
| | EMTN/Int - FX | - | - | - | 0.5 | - | - | 0.2 | - | 2.6 | - | - | - | 3.3 |
| | Total | 0.4 | 8.3 | 19.0 | 16.5 | 4.0 | 21.3 | 51.6 | 0.7 | 14.9 | 33.8 | 9.6 | 4.1 | 184.1 |
| Coupons | Conventional | 5.7 | 4.7 | 7.9 | 4.3 | 1.9 | 7.4 | 6.0 | 0.5 | 1.8 | 8.0 | 1.0 | 4.0 | 53.1 |
| | 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 | 8.2 | 1.2 | 4.1 | 56.0 |
| Redemp+Coup | Total | 6.2 | 13.2 | 27.3 | 21.1 | 6.2 | 29.1 | 58.0 | 1.3 | 16.8 | 42.0 | 10.8 | 8.2 | 240.1 |

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 | | | 3.8 | 0.4 | | 4.9 | | | | 1.0 | | | 10.1 |
| | Coupon - Linker | | | | | | 0.0 | 0.0 | | | | | | 0.0 |
| | Coupon - Int - EUR | 0.0 | | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| | EMTN/Int - FX | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| Redemp+Coup Total | | 0.0 | | 3.9 | 0.4 | 0.0 | 5.0 | 0.0 | | 0.0 | 1.0 | 0.0 | 0.0 | 10.4 |
| 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 | 3.8 | 0.6 | 3.5 | 12.5 |
| | Floating | | | | | | | | | | | | | 0.0 |
| | Total | 0.0 | 1.3 | 0.5 | 1.0 | 0.0 | 0.0 | 1.5 | | 0.1 | 3.8 | 0.6 | 3.5 | 12.5 |
| Redemp+Coup Total | | 0.0 | 1.3 | 0.5 | 3.4 | 0.0 | 0.0 | 19.5 | | 0.1 | 4.0 | 8.6 | 3.6 | 41.1 |
| Greece | | | | | | | | | | | | | | |
| Redemptions | Conventional | | 2.3 | | | | | | | | | | | 2.3 |
| | Floating | | | | | | | | | 0.0 | | | | 0.0 |
| | Linker | | | | | | | 0.1 | | | | | | 0.1 |
| | EMTN/Int - EUR | | | | | | | | | | | | | 0.0 |
| Coupons | Total | | 2.3 | | | | | 0.1 | | 0.0 | | | | 2.4 |
| | 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 |
| Redemptions | 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 | | | | | | | 0.8 | | | | | | 0.8 |
| | EMTN/Int - EUR | | | | | | | | | | | | | 0.0 |
| | EMTN/Int - FX | | | | | | | | | | | | | 0.0 |
| Coupons | Total | | | | | | | 0.8 | | | 11.4 | | | 12.2 |
| | 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 |
| Redemptions | 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 | 1.2 | 0.0 | 0.0 | 12.5 | 0.0 | 0.0 | 16.3 |

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 |