

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 OATei (ISIN: FR0000188799), the 1.80% Jul-40 OATei (ISIN: FR0010447367), and the 0.10% Jul-53 OATei (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 (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	0.51
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	0.79
25-Jul	Greece	GGB	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	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 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
20-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



Upcoming Coupon Payments

Country	Amount (Ebln)
Total w/c 11-Aug	6.3
...largest payments	
Germany	5.5
Italy	0.8
Total w/c 18-Aug	0.1
...largest payments	
EFSF	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
EFSF	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

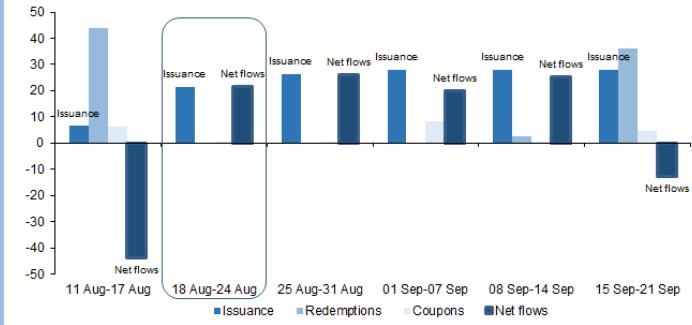
Weekly supply

E21.6bln

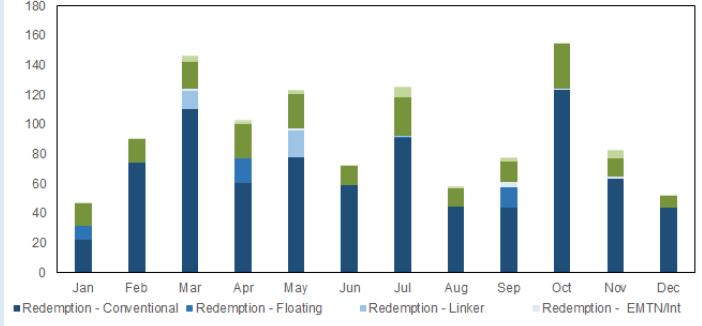
Net Cash Flow Matrix (Ebn)

	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	-34.6	21.5	25.9	19.8	25.4	-12.6

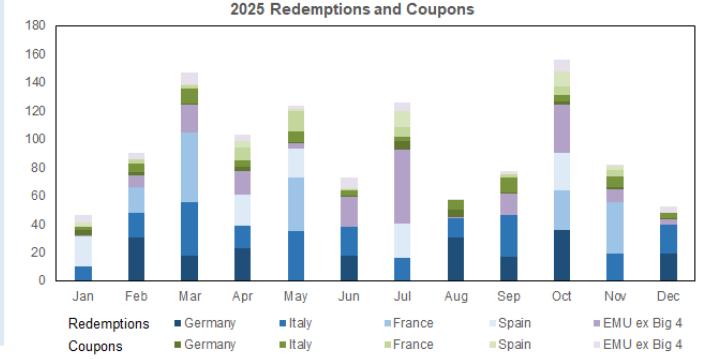
Weekly Net Cash Flows (Ebln)



2025 Redemptions and Coupons



2025 Redemptions and Coupons



2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	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:																			
Conventional	<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																			
Linker	< 6 YR	-	-	-	-	-	-	-	18.0	-	-	-	-	-	-	-	-	18.0	-
	6 - 11 YR	-	-	-	0.8	-	-	-	3.4	-	-	-	-	2.3	-	-	-	6.5	-
	11 - 21 YR	-	-	-	9.0	-	-	-	16.8	-	-	-	0.6	-	-	-	-	26.4	-
	21 - 32 YR	-	-	-	7.8	-	-	-	3.2	-	-	-	2.8	-	-	-	-	13.7	-
	Total linker	-	-	-	-	-	-	-	3.0	-	-	-	-	-	-	-	-	4.1	-
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
Conventional	<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													
Linker	< 6 YR	2.8	2.8	2.8	2.1	4.5	2.2	0.8	-	-	-	-	18.0
	6 - 11 YR	0.8	1.9	1.7	0.8	12.6	4.9	2.5	-	-	-	-	5.6
	11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	1.5	-	-	-	-	25.2
	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
Conventional	<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	0.2	-	-	-	-	-	-	-	0.6
	Total conv	186.7	144.2	132.6	146.9	124.3	120.7	107.8	28.5	-	-	-	991.8
CCTeu / FRN													
Linker	< 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	
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	226.6
	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	5.6	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</											

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	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	0.0	10.4
Redemp+Coup	Total	0.0	3.9	0.4	0.0	26.3	0.2		0.0	1.0	0.0	0.0	0.0	31.8
ESFS														
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	0.0	0.1	0.3	0.1	0.2	0.1	0.1	1.0
Redemp+Coup	Total	3.7	0.1	0.0		0.0	0.1	8.9	0.1	0.2	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	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
	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
	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
	Total				0.8			11.4						12.2
Coupons	Conventional	0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0	0.0	4.0
	Floating	0.0					0.0							0.0
	EMTN/Int - EUR			0.0										0.0
	EMTN/Int - FX													0.0
	Total	0.0	0.6	0.0	1.1	0.1	0.7	1.2	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	0.0	0.0	0.5
	EMTN/Int - EUR	0.0		0.2	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	Coupon - Int - FC													
	Total	0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.1	1.0
Redemp+Coup	Total	0.1	0.0	4.2	0.1	0.1	0.2	0.9	0.0	0.0	0.0	0.1	0.1	5.8
Cyprus														
Redemptions	Conventional													0.1
	EMTN/Int - EUR													1.0
	Total													1.1
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.0	0.0	0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.3
	Total	0.0	0.0	0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.3
Redemp+Coup	Total	0.0	0.0	0.1	0.0	0.0			0.0	0.0	1.0	0.1	0.1	1.4
Finland														
Redemptions	Conventional							6.3		5.1				11.4
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total						6.3		5.1					11.4
Coupons	Conventional				1.0	0.0		0.6		0.9				2.5
	EMTN/Int - EUR													0.0
	Coupon - Int - FC	0.0	0.0			0.0		0.0	0.0					0.1
	Total	0.0	0.0	1.0	0.0	0.0		0.6	0.0	0.9	0.0			2.6
Redemp+Coup	Total	0.0	0.0	1.0	0.0	0.0		6.9	0.0	6.0	0.0			14.0
Latvia														
Redemptions	Conventional	0.4												0.4
	EMTN/Int - EUR									1.1				1.1
	EMTN/Int - FX													0.0
	Total	0.4							1.1					1.5
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.1	0.0	0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.3
	EMTN/Int - FX	0.0						0.0						0.1
	Total	0.1	0.0	0.0	0.0	0.1	0.0	0.1		0.0	0.0	0.0	0.0	0.4
Redemp+Coup	Total	0.5	0.0	0.0	0.0	0.1	0.0	0.1		1.1	0.0	0.0	0.0	1.9
Lithuania														
Redemptions	Conventional							0.6			0.3			1.0
	EMTN/Int - EUR						1.0				0.8			1.7
	EMTN/Int - FX													0.0
	Total				1.0			0.6		0.8	0.3			2.7
Coupons	Conventional				0.0	0.0	0.0	0.0	0.1		0.0	0.0	0.0	0.1
	EMTN/Int - EUR	0.1		0.1	0.1	0.1	0.1	0.1	0.1		0.1	0.0	0.1	0.8
	EMTN/Int - FX	0.0												0.0
	Total	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2		0.1	0.0	0.1	1.0
Redemp+Coup	Total	0.1	0.1	0.1	0.1	1.1	0.1	0.1	0.8		0.9	0.4	0.1	3.6
Luxembourg														
Redemptions	Conventional			1.5										1.5
	Total			1.5										1.5
Coupons	Conventional	0.0	0.0	0.1		0.0			0.0		0.0			0.2
	Total	0.0	0.0	0.1		0.0			0.0		0.0			0.2
Redemp+Coup	Total	0.0	0.0	0.1	1.5	0.0			0.0		0.0			1.7
Malta														
Redemptions	Conventional							0.1			0.2	0.0		0.4
	EMTN/Int - EUR													0.0
	Total						0.1			0.2	0.0			0.4
Coupons	Conventional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.3
	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		0.3
Redemp+Coup	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.3	0.0	0.6
Slovakia														
Redemptions	Conventional					3.0				3.0				6.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total			3.0						3.0				6.0
Coupons	Conventional	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6
	EMTN/Int - EUR	0.0				0.0								0.0
	EMTN/Int - FX	0.0												0.0
	Total	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6
Redemp+Coup	Total	0.2	0.3	0.2	0.0	3.1	0.2	0.0	0.0		3.4	0.1		7.6
Slovenia														
Redemptions	Conventional							1.9						1.9
	EMTN/Int - FX													0.0
	Total					1.9								1.9
Coupons	Conventional	0.0	0.0	0.4			0.1	0.1	0.0	0.0	0.0	0.1		0.7
	EMTN/Int - FX	0.0							0.0					0.0
	Total	0.0	0.0	0.5			0.1	0.1	0.0	0.0	0.0	0.1		0.7
Redemp+Coup	Total	0.0	0.0	0.5		2.0	0.1	0.0	0.0		2.0	0.1		2.6