

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 25 August, 2025

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

UPCOMING WEEK (W/C 25 AUGUST)

The EU, Belgium, Italy, Germany and Finland are due to hold auctions in the upcoming week. The ESM has also sent a Request for Proposal with regards to an upcoming transaction. Austria may also hold a syndication during the week, though the transaction we have pencilled in may come anytime between late August and mid-October. **We pencil in issuance of E26.8bln for the week, up from E22.7bln the week prior.**

- The **ESM** has sent a Request for Proposal with regards to an upcoming transaction. This means a syndicated transaction on Monday / Tuesday looks likely. Given that the UK has a public holiday on Monday, a Tuesday transaction would be our base case. We had flagged an ESM/EFSF transaction as likely in late August (although we thought EFSF was more likely).
- The **EU** will kick off auction issuance for the week on Monday. On offer will be up to E2.5bln of the 2.875% Dec-27 EU-bond (ISIN: EU000A3K4EW6), up to E2.0bln of the 3.375% Dec-35 EU-bond (ISIN: EU000A4D8KD2) and up to E1.5bln of the 3.375% Oct-38 EU-bond (ISIN: EU000A3K4D74).
- **Belgium** will follow later on Monday with a conventional auction. On offer will be a combined E2.3-2.7bln of the 3.00% Jun-33 OLO (ISIN: BE0000357666), the 2.85% Oct-34 OLO (ISIN: BE0000360694), and the 3.50% Jun-55 OLO (ISIN: BE0000361700).
- **Italy** will come to the market on Tuesday to sell E2.5-3.0bln of the on-the-run 2.10% Aug-27 BTP Short Term (ISIN: IT0005657330) via auction. Note that the MEF announced that the BTPei line would not be on offer in August (in line with the precedent seen in recent years).
- **Germany** will come to the market on Wednesday, opening its 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.
- **Italy** will return to the market on Thursday with a 5/10-year BTP / CCTeu auction. Details are to be confirmed on Monday.
- Finally, **Finland** will hold an ORI operation on Thursday, with up to E0.4bln on offer. Details of the RFGBs on offer will be released the preceding day.

NOMINAL FLOWS: Next week sees no redemptions, as was the case in 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 E26.2bln, up from E22.5bln the week prior.**

2 WEEKS AHEAD (W/C 1 SEPTEMBER)

Germany, Spain and France are due to hold auctions in the W/C 1 September. Belgium will hold an ORI operation as well as closing its latest Bons d'Etat retail offering during the week. **We pencil in issuance of E28.0bln for the week.**

- **Germany** will kick off issuance for the week on Tuesday 2 September, selling E4.5bln of the 1.90% Sep-27 Schatz (ISIN: DE000BU22106).
- **Germany** will return to the market on Wednesday 3 September, with E5bln of the 2.60% Aug-35 Bund (ISIN: DE000BU22056) on offer.
- Also on Wednesday 3 September, the subscription period for **Belgium's** Bons d'Etat is scheduled to close. Two lines will be on offer for retail investors: the 1.90% 1-year Sep-26 Bons d'Etat (ISIN: BE3871306366) and the 3.20% 10-year Sep-35 Bons d'Etat (ISIN: BE3871307372).
- **Spain** will come to the market on Thursday 4 September, holding a Bono/Obli/ObliEi auction. Bonds on offer are to be confirmed on Friday, 29 August, while the size announcement is scheduled for Monday, 1 September.
- Also on Thursday, **France** will hold a LT OAT auction. Details will be confirmed on Friday, 29 August.

- **Belgium** will conclude issuance for the week on Friday 5 September with an ORI Facility auction. Details are to be confirmed on Thursday, 4 September.

NOMINAL FLOWS: The W/C 1 September once again sees no redemptions. Coupon payments for the week total E8.2bln, of which E7.6bln are Italian and E0.4bln are from the EFSF. **This leaves estimated net flows for the week at a positive E19.8bln.**

RECAP THIS WEEK

Finland held a syndication while Germany and France held auctions. We estimate **issuance of E22.7bln for the week.**

- **Germany** kicked off issuance for the week on Tuesday morning, selling E4.5bln (E3.424bln allotted) of the 2.20% Oct-30 Bobl (ISIN: DE000BU25059).
- **Finland** held a syndicated transaction on Wednesday, selling E4bln (MNI expected E3bln but noted upsizing to E4bln was possible) of the 2.625% Apr-32 RFGB (ISIN: FI4000591862). Books were in excess of E33bln, and the spread was set at MS + 29bp (guidance was MS + 31bps area).
 - The transaction did not come as a surprise, as we had expected a Finnish syndication for either this or next week. The Treasury had also 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).
- **Germany** returned to the market on Wednesday to hold a 30-year Bund auction, selling E1.0bln (E746.5mln allotted) of the 2.50% Aug-46 Bund (ISIN: DE0001102341) alongside E1.5bln (E1.150bln allotted) of the 2.50% Aug-54 Bund (ISIN: DE000BU2D004).
 - The 2.50% Aug-54 line with a 1.03x bid-to-cover and 0.79x bid-to-offer. The low price achieved at the auction was also lower than the pre-auction midprice. The 1.03x bid-to-cover is the lowest seen since 2018 in the German 30-year segment.
 - The 2.50% Aug-46 line fared better, with solid demand metrics and the low price achieved at the auction above the pre-auction mid.
- **France** came to the market on Thursday to hold an MT OAT auction, selling a combined E10.5bln (top of the E8.5-10.5bln target range) including E9.154bln of the two on-the-run issues: E5.154bln of the 2.40% Sep-28 OAT (ISIN: FR001400XLW2) and E4.000bln of the 2.70% Feb-31 OAT (ISIN: FR001400Z2L7) alongside E1.345bln of the 2.50% May-30 OAT (ISIN: FR0011883966).
 - It was an interesting French auction with the off-the-run 2.50% May-30 OAT seeing only E1.345bln sold despite bids of E6.293bln resulting in a bid-to-cover of 4.68x for that line. There also only appears to have been bids at a single price of 99.46 accepted (with the average and stop price both matching that level and 100% of the bids at that level accepted).
 - The two on-the-run lines saw bid-to-covers of 3.03x and 2.86x respectively with a combined just over E9bln sold between them (similar combined level to last month).
 - All stop prices were above the pre-auction mid-price.
- **France** concluded issuance for the week later today with an IL OAT auction. They sold a combined E1.122bln (range was E0.75-1.25bln): E399mln of the 3.15% Jul-32 OATeI (ISIN: FR0000188799), E393mln of the 1.80% Jul-40 OATeI (ISIN: FR0010447367), and E330mln of the 0.10% Jul-53 OATeI (ISIN: FR0014008181).
- **Cancelled auction:** The Spanish Tesoro Publico announced that it would not hold its auction that had been scheduled for Thursday. This was in line with precedent from recent years.

NOMINAL FLOWS: The week saw no redemptions and coupon payments of just E0.1bln. **This left estimated net flows for the week at positive E22.5bln.**

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.
- **EFSF:** We see a good chance of a September transaction for up to E3bln (which would complete the EFSF's funding needs for 2025). There is a chance of a smaller E2bln transaction with a further E1bn sold later this year, but that seems a less likely option to us.

- **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.

MNI Eurozone Net Cash Flow Matrix

Week beginning 25-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	0.52
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	2.58
15-Sep	Finland	RFGB	0.875	5.11
15-Sep	Italy	CCTEU	EURIBOR 6m +55	13.97
18-Sep	Germany	Schatz	3.10	17.00
18-Sep	Greece	GGB Float	BOR 6m +FLOATING	0.04
23-Sep	ESM	ESM	1.00	6.00
23-Sep	Latvia	Latvia - EUR, fixed	1.375	1.11
29-Sep	Italy	BTP Short Term	3.60	15.50
10-Oct	Germany	Bobl	0.00	27.50
10-Oct	Germany	Green	0.00	8.50
10-Oct	Austria	Austria EMTN - EUR, float	Floating	0.12
14-Oct	Slovakia	SLOVGB	4.35	3.00
15-Oct	Portugal	PGB	2.875	11.43
15-Oct	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
"Upcoming"	ESM	RIP Sent	TBA
25-Aug	EU	2.875% Dec-27 EU-bond	Up to E2.5bln
25-Aug	EU	3.375% Dec-35 EU-bond	Up to E2bln
25-Aug	EU	3.375% Oct-38 EU-bond	Up to E1.5bln
25-Aug	Belgium	3.00% Jun-33 OLO	E2.3-2.7bln
25-Aug	Belgium	2.85% Oct-34 OLO	Shared
25-Aug	Belgium	3.50% Jun-55 OLO	Shared
26-Aug	Italy	2.10% Aug-27 BTP Short Term	E2.5-3.0bln
27-Aug	Germany	Nov-32 Bund	E4bln
28-Aug	Italy	5-year BTP	TBA 25-Aug
28-Aug	Italy	10-year BTP	TBA 25-Aug
28-Aug	Italy	CCTeu	TBA 25-Aug
28-Aug	Finland	ORI Facility	Up to E0.4bln

Country	Amount (Ebn)
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
EU	0.1
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	3.0
...largest payments	
France	2.8
Austria	0.1
Total w/c 29-Sep	3.2

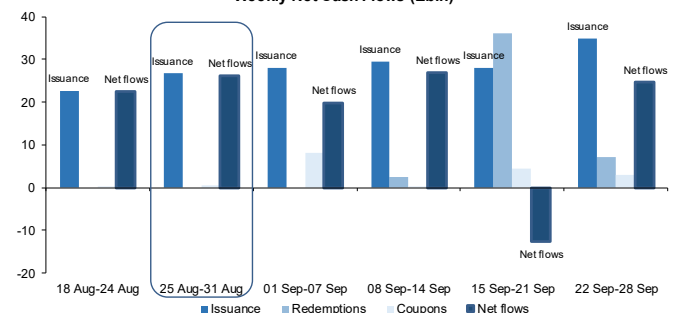
Weekly supply

E26.8bln

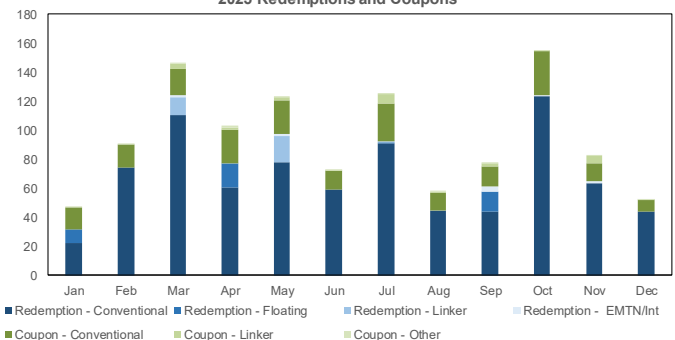
Net Cash Flow Matrix (Ebn)

	18 Aug-24 Aug	25 Aug-31 Aug	01 Sep-07 Sep	08 Sep-14 Sep	15 Sep-21 Sep	22 Sep-28 Sep
Issuance*	22.7	26.8	28.0	29.5	28.0	34.9
Redemptions				2.6	36.1	7.1
Coupons	0.1	0.6	8.2	0.0	4.5	3.0
Net Flows	22.5	26.2	19.8	26.9	-12.6	24.7

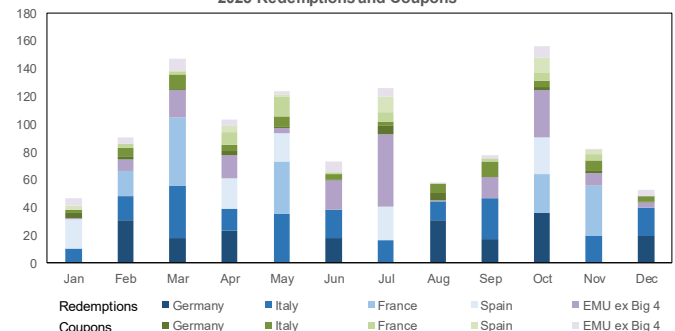
Weekly Net Cash Flows (Ebn)



2025 Redemptions and Coupons



2025 Redemptions and Coupons



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	21.2	261.3	204.0	5.9	5.3	248.3	27.4	15.8	8.1	2.0	139.0	99.3	15.0	4.0	1129.6	7.9
YTD Cash Proc.	34.1	35.8	20.1	254.1	197.8	6.0	5.1	248.7	25.6	14.7	7.9	2.0	137.1	97.8	14.9	4.0	1105.9	7.9
2025 Target	45.0	47.0	22.3	325.3	269.0	8.0	6.0	343.0	40.0	20.5	13.0	6.0	176.5	160.0	21.5	7.0	1510.1	
YTD Cash % Trgt	75.9	76.2	90.1	78.1	73.5	75.0	85.6	72.5	64.1	71.9	60.9	33.1	77.7	61.1	69.5	56.8	73.2	
Cash Proceeds:																		
<3.5 YR	1.9	-	0.1	25.6	51.0	-1.5	-	38.4	-	-0.4	0.6	-	22.7	17.5	-	2.0	157.8	0.6
3.5 - 5.5 YR	6.2	10.0	1.2	44.2	49.1	0.2	-	42.1	4.9	0.5	0.8	-	19.4	8.9	8.0	-	195.6	0.1
5.5 - 8 YR	4.6	0.5	6.1	36.1	1.0	-	-	30.1	2.1	1.2	0.4	-	18.0	16.8	3.0	-	119.9	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	8.2	-	-	1.5	2.1	1.4	0.3	-	4.0	14.7	-	-	58.3	-
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	23.8	1.0	3.0	2.7	3.6	1.3	0.1	1.0	4.0	8.6	-	-	75.0	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Total conv	33.4	34.6	20.1	233.8	197.8	6.0	5.1	182.9	25.6	14.3	7.9	2.0	131.5	97.8	14.9	4.0	1011.7	1.2
CCTeu / FRN	-	-	-	-	-	-	-	18.0	-	-	-	-	-	-	-	-	18.0	-
< 6 YR	-	-	-	0.8	-	-	-	3.4	-	-	-	-	2.3	-	-	-	6.5	-
6 - 11 YR	-	-	-	9.8	-	-	-	16.8	-	-	-	-	0.6	-	-	-	27.2	-
11 - 21 YR	-	-	-	8.4	-	-	-	3.2	-	-	-	-	2.8	-	-	-	14.3	-
21 - 32 YR	-	-	-	1.4	-	-	-	3.0	-	-	-	-	-	-	-	-	4.3	-
Total linker	-	-	-	20.3	-	-	-	26.3	-	-	-	-	5.6	-	-	-	52.3	-
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	11.9	-	-	-	-	157.8
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	22.8	5.8	-	-	-	-	195.9
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	9.1	-	-	-	-	122.5
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	3.2	-	-	-	-	61.0
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	2.8	-	-	-	-	82.5
32 YR +	0.9	-	-	0.6	-	-	-	-	-	-	-	-	1.4
Total conv	191.6	147.1	136.5	150.4	127.6	123.5	110.0	52.5	-	-	-	-	1039.2
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	0.4	-	-	-	-	25.6
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	1.5	0.4	-	-	-	-	13.8
21 - 32 YR	0.3	-	0.4	3.3	0.5	-	-	0.3	-	-	-	-	4.8
Total linker	5.7	5.3	7.0	5.6	14.1	6.4	4.0	1.6	-	-	-	-	49.8
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	54.3	-	-	-	-	1115.4

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	11.9	-	-	-	-	158.4
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	22.7	5.8	-	-	-	-	195.6
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	9.0	-	-	-	-	120.0
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	3.1	-	-	-	-	58.3
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	2.6	-	-	-	-	75.0
32 YR +	0.4	-	-	0.2	-	-	-	-	-	-	-	-	0.6
Total conv	186.7	144.2	132.6	146.9	124.3	120.7	107.8	49.6	-	-	-	-	1012.9
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	0.7	-	-	-	-	27.2
11 - 21 YR	3.5	3.4	3.0	0.8	0.5	1.0	1.5	0.6	-	-	-	-	14.3
21 - 32 YR	0.2	-	0.3	3.2	0.4	-	-	0.2	-	-	-	-	4.3
Total linker	6.1	5.5	7.0	5.7	15.2	6.7	4.0	2.2	-	-	-	-	52.3
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	0.1	-	-	-	-	8.4
Total	198.0	154.7	143.6	154.9	145.7	129.9	112.9	52.0	-	-	-	-	1091.6

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	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
	Total						21.3	0.2						21.4
Coupons	Conventional			3.8	0.4		4.9				1.0			10.1
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR	0.0		0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.1
	EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.2
	Total	0.0		3.9	0.4	0.0	5.0	0.0		0.0	1.0	0.0	0.0	10.4
Redemp+Coup Total		0.0		3.9	0.4	0.0	26.3	0.2		0.0	1.0	0.0	0.0	31.8
EFSF														
Redemptions	Conventional		6.0		3.0			3.5			5.0		4.0	21.5
	Total		6.0		3.0			3.5			5.0		4.0	21.5
Coupons	Conventional	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0		0.3	3.0
	Total	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0		0.3	3.0
Redemp+Coup Total		0.1	6.5	0.1	3.5	0.3	0.1	4.1	0.2	0.3	5.0		4.3	24.5
ESM														
Redemptions	Conventional			3.5							6.0			9.5
	EMTN/Int - FX										2.6			2.6
	Total			3.5							8.6			12.1
Coupons	Conventional			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	0.9
	EMTN/Int - FX			0.1						0.1				0.1
	Total			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	1.0
Redemp+Coup Total				3.7		0.1	0.0	0.0	0.1	8.9	0.1	0.2	0.1	13.1
EU														
Redemptions	Conventional				2.4			18.0			0.2	8.0	0.0	28.6
	Floating													0.0
	Total				2.4			18.0			0.2	8.0	0.0	28.6
Coupons	Conventional	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.8	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
	Total		2.3					0.1		0.0				2.4
Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3		0.0				3.1
	Floating													0.0
	Linker							0.0						0.0
	EMTN/Int - EUR				0.0			0.1						0.1
	Total	1.0	0.2	0.4	0.1		1.0	0.4		0.0				3.2
Redemp+Coup Total		1.0	2.5	0.4	0.1		1.0	0.4		0.0				5.5
Ireland														
Redemptions	Conventional			11.5										11.5
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total			11.5										11.5
Coupons	Conventional	0.0	0.2	0.7	0.0	0.9		0.0		0.0	0.4			2.3
	Floating													0.0
	EMTN/Int - EUR		0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
	Total	0.0	0.2	0.7	0.0	0.9	0.0	0.0		0.0	0.4	0.0		2.4
Redemp+Coup Total		0.0	0.2	12.2	0.0	0.9	0.0	0.0		0.0	0.4	0.0		13.8
Netherlands														
Redemptions	Conventional							19.9						19.9
	Total							19.9						19.9
Coupons	Conventional	4.1						1.4						5.5
	Total	4.1						1.4						5.5
Redemp+Coup Total		4.1						21.4						25.4
Portugal														
Redemptions	Conventional										11.4			11.4
	Floating							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	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