

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 1 September, 2025

29 August, 2025 - By Tim Davis and Moritz Arold

UPCOMING WEEK (W/C 1 SEPTEMBER)

The EFSF is likely to hold a syndicated transaction in the upcoming week. Germany, Spain and France are due to hold auctions in the week. 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 E30.3bln for the week** (excluding retail) up a little from E29.5bln this week.

- The **EFSF** sent an RFP (Request for Proposal) on Wednesday regarding an upcoming transaction. That means a transaction is likely in the upcoming week (MNI pencil in Monday or Tuesday). We had initially expected an EFSF transaction in either late August or by mid-September (September had looked likely after the ESM RfP was released on Wednesday 20 August). On size, E3bln could be expected (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.
- **Germany** will kick off auction issuance for the week on Tuesday, selling E4.5bln of the 1.90% Sep-27 Schatz (ISIN: DE000BU22106).
- **Germany** will return to the market on Wednesday, with E5bln of the 10-year 2.60% Aug-35 Bund (ISIN: DE000BU2Z056) on offer.
- Also on Wednesday, the subscription period for **Belgium's** Bons d'Etat is scheduled to close. Two lines will be on offer for retail investors: the 1-year 1.90% Sep-26 Bons d'Etat (ISIN: BE3871306366) and the 10-year 3.20% Sep-35 Bons d'Etat (ISIN: BE3871307372).
 - After the first three days (to Thursday 28 August), E147.7mln of the 1-year and E40.5mln of the 10-year had been taken up.
- **Spain** will come to the market on Thursday, holding a Bono/Obli/ObliEi auction. The three nominal bonds on offer will all be off-the-run: the 1.40% Jul-28 Obli (ISIN: ES0000012B88), the 3.10% Jul-31 Obli (ISIN: ES0000012N43) and the 4.20% Jan-37 Obli (ISIN: ES0000012932). The 1.00% Nov-30 Obli-Ei (ISIN: ES00000127C8) will be on offer alongside. The auction size will be confirmed on Monday.
- Also on Thursday, **France** will hold a LT OAT auction, including the launch of a new 10-year OAT as we had expected. A combined E9.5-11.0bln of the new 10-year 3.50% Nov-35 OAT (ISIN: FR0014012II5), long 15-year the 3.60% May-42 OAT (ISIN: FR001400WYO4) and the long 30-year 3.75% May-56 OAT (ISIN: FR001400XJJ3) will be on offer.
- **Belgium** will conclude issuance for the week on Friday with an ORI auction. Details are to be confirmed on Thursday, 4 September.

NOMINAL FLOWS: The upcoming week 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 E22.1bln**, down from 28.9bln this week.

TWO WEEKS AHEAD (W/C 8 SEPTEMBER)

The EU is scheduled to hold a syndication while Austria, Germany, Ireland, Italy and potentially the Netherlands and Portugal will hold auctions in the W/C 8 September. **We pencil in issuance of E26.5bln for the week.**

- The **EU** is scheduled to hold a syndication in the W/C 8-September. We don't have a strong conviction regarding the issue that will be on offer.
- The **Netherlands** have an optional auction date to reopen an existing DSL on Tuesday 9 September. The DSTA will confirm on Wednesday 3 September whether it will hold this auction and if so the DSLs on offer.
- **Austria** will hold an auction on Tuesday 9 September. Details will be confirmed on Thursday 4 September. We would expect the 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25) to be one of two RAGBs on offer.
- **Germany** will also come to the market on Tuesday 9 September to hold a Green auction.

- **Germany** will return to the market on Wednesday 10 September to hold a 15-year Bund auction. On offer will be E1.5bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) alongside E1.0bln of another issue.
- **Portugal** will potentially hold an OT auction on Wednesday 10 September. Portugal does generally conduct an auction in September, so we would be surprised if IGCP decided to skip this. Details will be confirmed on Friday 5 September.
- **Ireland** will then come to the market on Thursday 11 September to hold its only auction of the quarter (and potentially its final auction of the year). Details will be confirmed on Monday 8 September.
- Also on Thursday 11 September, Italy will look to hold a 3/7/15+ year BTP auction. We expect the first reopening of the 3-year 2.35% Jan-29 BTP (ISIN: IT0005660052) after its July launch. We also expect a new 7-year BTP maturing 15 November to be launched. We don't have a strong conviction regarding the 15+ year BTP that will be on offer.

NOMINAL FLOWS: The W/C 8 September will see the redemption of the ESM's formerly 5-year USD3bln bond. Coupon payments for the week are negligible. **This leaves estimated net flows for the week at a positive E23.9bln.**

RECAP THIS WEEK

This week, Austria and the ESM have held syndications while the EU, Belgium, Italy, Germany and Finland held auctions. **We pencil in issuance of E29.2bln for the week.**

- The **EU** kicked off issuance for the week on Monday by selling a combined E5.525bln at auction, the most ever in a conventional auction for the EU. E2.120bln of the 2.875% Dec-27 EU-bond (ISIN: EU000A3K4EW6), E1.774bln of the 3.35% Dec-35 EU-bond (ISIN: EU000A4D8KD2) and E945mln of the 3.375% Oct-38 EU-bond (ISIN: EU000A3K4D74).
- **Belgium** followed later on Monday, selling E2.723bln of 8/9/30-year OLOs at a conventional auction, just above the top of the E2.3-2.7bln target range): E1.021bln of the 3.00% Jun-33 OLO (ISIN: BE0000357666), E933mln of the 2.85% Oct-34 OLO (ISIN: BE0000360694) and E769mln of the 3.50% Jun-55 OLO (ISIN: BE0000361700).
 - A further E61mln of the 3.00% Jun-33 OLO, E89mln of the 2.85% Oct-34 OLO and E154mln of the 3.50% Jun-55 OLO (ISIN: BE0000361700) was sold in the ordinary non-competitive round.
- **Austria** on Tuesday held a syndication to launch a new 7-year 2.80% Sep-32 RAGB (ISIN: AT0000A3NY15) in a E3bln (plus E250mln issuer retention) syndicated transaction. The spread was set at MS+30 (guidance was MS+33 area), while books closed in excess of EUR 19bn.
 - We had flagged the possibility of an Austrian syndication this week in the MNI EGB Issuance, Redemption and Cash Flow Matrix and had been close with the maturity (we had expected a long 6-year rather than the 7-year announced).
 - This transaction came ahead of the E13.3bln redemption of the formerly 10-year RAGB which is due to mature on 20 October.
- **Austria** on Tuesday additionally held a syndication for a CHF-denominated line, selling E140mln of the 0.84% May-40 Green AUST (ISIN: CH1415780118). The reoffer came in at 98.684 to yield 0.936%.
- **Italy** also came to the market on Tuesday, selling E3.0bln 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).
- The **ESM** held a syndicated transaction on Wednesday, selling USD2bln WNG of its new 5-Year 3.75% Sep-30 ESM USD Bond. The transaction came ahead of a USD3bln redemption for the of an initially 5-year ESM USD bond that was due on 10 September. We had flagged an ESM/EFSF transaction as likely in late August (although we thought EFSF was more likely).
- **Germany** also came to the market on Wednesday, reviving the 7-year Bund through the launch of its new 2.50% Nov-32 Bund (ISIN: DE000BU27014) as issuance demands have increased in H2. They sold E4bln (E2.675bln allotted) of the line.
 - The auction was weak, with a bid-to-cover of 1.19x and a bid-to-offer of 0.79x. The results added to the recent trend of softening demand at German primary offerings, with last week's 30-Year offering also exhibiting a bid-to-offer below 1x (albeit with that instance coming within a dual tranche auction).

- Desks pointed to the potential for softer demand ahead of the auction, with the 7-year area falling between the demand sweet spots of 5s & 10s, making for fewer natural buyers in this area of the curve (as well as a more cumbersome/less exact hedging process).
- **Italy** returned to the market on Thursday with a 5/10-year BTP / CCTeu auction selling E2.75bln of the on-the-run 5-year 2.70% Oct-30 BTP (ISIN: IT0005654642), E1.25bln of the 3.65% Aug-35 BTP (ISIN: IT0005631590), E2.00bln of the on-the-run 10-year 3.60% Oct-35 BTP (ISIN: IT0005648149) and E2.00bln of the 1.05% Apr-34 CCTeu (ISIN: IT0005652828).
- Finally, **Finland** concluded EGB issuance for the week on Thursday, holding an ORI operation, selling a combined E400mln: E150mln of the 2.625% Apr-32 RFGB and E250mln of the 0.125% Apr-52 RFGB.

NOMINAL FLOWS: This week saw no redemptions (as was the case last week). Coupon payments for the week totalled E0.6bln, of which E0.5bln were Italian. **This lefts estimated net flows for the week at a positive E28.6bln**, up from E22.6bln last week.

Future Syndication Expectations

- **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 1-Sep-2025

2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
15-Jan	Italy	CTEU	EURIBOR 6m +185	10.10
31-Jan	Spain	Bono	0.00	21.38
31-Jan	Latvia	LATVGB	0.00	0.39
01-Feb	Italy	BTP	0.35	17.80
15-Feb	Germany	Bund	0.50	30.50
15-Feb	Greece	GGG	3.375	2.21
17-Feb	EFSS	EFSS	0.40	6.00
24-Feb	Greece	GGG Step	4.30	0.05
25-Feb	France	OAT	0.00	17.50
01-Mar	Italy	BTP	5.00	23.40
01-Mar	France	OAT	FR CPI+10	11.78
03-Mar	Croatia	CROATE	0.25	0.66
08-Mar	Croatia	CROATE	3.65	1.85
11-Mar	Croatia	Croatia EMTN	3.00	1.50
13-Mar	Germany	Schatz	2.50	17.50
13-Mar	Ireland	IGB	5.40	11.49
14-Mar	ESM	ESM	0.00	3.50
25-Mar	France	OAT	0.00	37.66
28-Mar	Italy	BTP Short Term	3.40	14.62
04-Apr	EU	EU-bond	0.50	2.40
11-Apr	Germany	Bobl	0.00	23.00
15-Apr	Italy	CTEU	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	CTEU	EURIBOR 6m +55	13.97
18-Sep	Germany	Schatz	3.10	17.00
18-Sep	Greece	GGG Float	BOR 6m +FLOATING	0.04
23-Sep	ESM	ESM	1.00	6.00
23-Sep	Latvia	Latvia - EUR, fixed	1.375	1.11
29-Sep	Italy	BTP Short Term	3.60	15.50
10-Oct	Germany	Bobl	0.00	27.50
10-Oct	Germany	Green	0.00	8.50
10-Oct	Austria	Austria EMTN - EUR, float	Floating	0.12
14-Oct	Slovakia	SLOVGB	4.35	3.00
15-Oct	Portugal	PGB	2.875	11.43
15-Oct	EFSS	EFSS	0.00	5.00
20-Oct	Austria	RAGB	1.20	13.33
20-Oct	EU	EU-bond	2.875	0.20
22-Oct	Lithuania	Lithuania EMTN - EUR, fixed	1.25	0.75
25-Oct	France	OAT	6.00	27.50
31-Oct	Spain	Obli	2.15	26.98
04-Nov	Cyprus	Cyprus - EUR, fixed	4.25	1.00
04-Nov	EU	EU SURE	0.00	8.00
08-Nov	Malta	MALTA	0.50	0.23
09-Nov	Italy	Italy EMTN - EUR, float	Floating	0.20
15-Nov	Italy	BTP	2.50	19.34
21-Nov	Lithuania	LITHGB	0.80	0.33
25-Nov	France	OAT	1.00	35.80
01-Dec	Italy	BTP	2.00	20.43
04-Dec	EU	EU-bond	0.77	0.02
12-Dec	Germany	Schatz	3.10	19.00
15-Dec	EFSS	EFSS	1.50	4.00
18-Dec	Cyprus	CYPGB	4.00	0.09
31-Dec	Malta	MALTA	7.00	0.00

* Amounts include estimations of inflation uplifts

* Amount is converted to euros for foreign currency issues

Eurozone Govt Supply

Date	Country	Issue	Amount
"Upcoming"	EFSS	RFP sent	TBA
02-Sep	Germany	1.90% Sep-27 Schatz	E4.5bln
03-Sep	Germany	2.60% Aug-35 Bund	E5bln
04-Sep	Spain	1.40% Jul-28 Obli	TBA 1-Sep
04-Sep	Spain	3.10% Jul-31 Obli	TBA 1-Sep
04-Sep	Spain	4.20% Jan-37 Obli	TBA 1-Sep
04-Sep	Spain	1.00% Nov-30 Obli-EI	TBA 1-Sep
04-Sep	France	3.50% Nov-35 OAT	E9.5-11.0bln
04-Sep	France	3.60% May-42 OAT	Shared
04-Sep	France	3.75% May-56 OAT	Shared
05-Sep	Belgium	ORI Facility	TBA 4-Sep

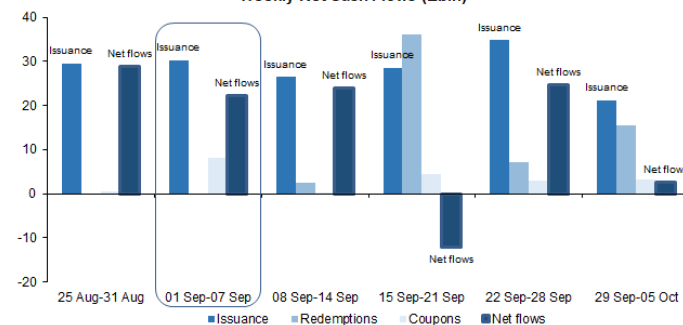
Weekly supply

E30.3bln

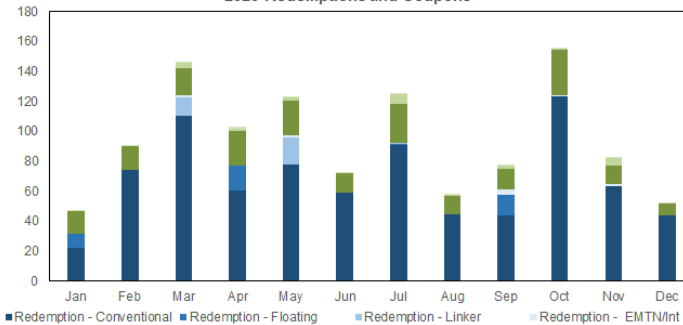
Net Cash Flow Matrix (Ebn)

	25 Aug-31 Aug	01 Sep-07 Sep	08 Sep-14 Sep	15 Sep-21 Sep	22 Sep-28 Sep	29 Sep-05 Oct
Issuance*	29.5	30.3	26.5	28.6	34.9	21.2
Redemptions			2.6	36.1	7.1	15.5
Coupons	0.6	8.2	0.0	4.5	3.0	3.2
Net Flows	28.9	22.1	23.9	-12.0	24.7	2.5

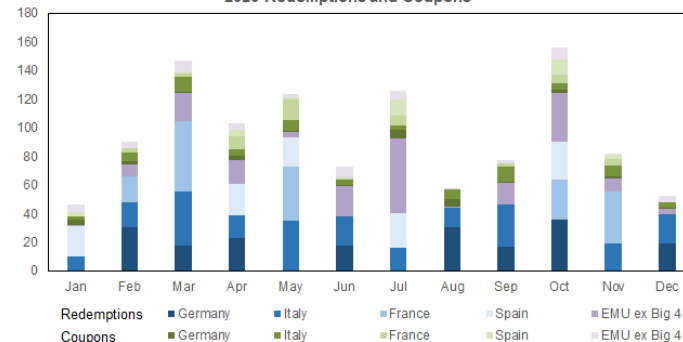
Weekly Net Cash Flows (Ebn)



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	EFSF	ESM	Total	Other
YTD Issuance	39.5	39.9	21.6	261.4	208.0	5.9	5.3	259.4	27.4	15.8	8.1	2.0	139.0	104.8	15.0	5.7	1158.8	8.0
YTD Cash Proc.	37.5	38.7	20.4	254.2	201.8	6.0	5.1	259.8	25.6	14.7	7.9	2.0	137.1	103.3	14.9	5.7	1134.9	8.0
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	83.4	82.3	91.3	78.2	75.0	75.0	85.6	75.8	64.1	71.9	60.9	33.1	77.7	64.6	69.5	81.3	75.2	
Cash Proceeds:																		
<3.5 YR	1.9	-	0.1	25.6	51.0	-1.5	-	41.4	-	-0.4	0.6	-	22.7	19.6	-	2.0	163.0	0.6
3.5 - 5.5 YR	6.2	10.0	1.2	44.2	49.1	0.2	-	44.8	4.9	0.5	0.8	-	19.4	8.9	8.0	-	198.3	0.1
5.5 - 8 YR	7.8	1.6	6.2	36.1	5.0	-	-	30.1	2.1	1.2	0.4	-	18.0	16.8	3.0	-	128.4	0.1
8 - 11 YR	11.2	15.4	7.1	75.2	54.6	4.3	1.8	44.9	10.9	6.0	2.5	1.0	47.5	19.9	4.0	2.0	308.2	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	9.9	-	-	78.7	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	1.7	0.9	21.4	23.8	1.0	3.0	2.7	3.6	1.3	0.1	1.0	4.0	8.6	-	-	75.9	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Total conv	36.6	37.5	20.4	233.8	201.8	6.0	5.1	192.0	25.6	14.3	7.9	2.0	131.5	103.3	14.9	4.0	1036.8	1.2
CCTeu / FRN	-	-	-	-	-	-	-	20.1	-	-	-	-	-	-	-	-	20.1	-
< 6 YR	-	-	-	0.8	-	-	-	3.4	-	-	-	-	2.3	-	-	-	6.5	-
6 - 11 YR	-	-	-	9.9	-	-	-	16.8	-	-	-	-	0.6	-	-	-	27.3	-
11 - 21 YR	-	-	-	8.4	-	-	-	3.2	-	-	-	-	2.8	-	-	-	14.4	-
21 - 32 YR	-	-	-	1.4	-	-	-	3.0	-	-	-	-	-	-	-	-	4.3	-
Total linker	-	-	-	20.5	-	-	-	26.3	-	-	-	-	5.6	-	-	-	52.4	-
EMTN/Fgn Debt	0.9	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	3.5	6.8

2025 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	19.9	19.9	12.3	30.2	16.0	25.9	12.4	17.1	-	-	-	-	162.9
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	22.8	8.6	-	-	-	-	198.7
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	-	-	-	-	131.0
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	-	-	-	-	311.6
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	5.8	5.8	-	-	-	-	84.3
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	4.0	-	-	-	-	83.7
32 YR +	0.9	-	-	0.6	-	-	-	-	-	-	-	-	1.4
Total conv	191.6	147.1	136.5	150.4	127.6	123.5	110.0	77.8	-	-	-	-	1064.5
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.2	0.8	2.0	-	-	-	-	20.0
< 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	0.5	-	-	-	-	25.7
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	1.7	-	-	-	-	49.9
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	-	-	-	-	10.4
Total	202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	-	-	-	-	1144.7

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	17.2	-	-	-	-	163.6
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	22.7	8.6	-	-	-	-	198.4
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.6	-	-	-	-	128.5
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	-	-	-	-	308.6
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.4	4.5	-	-	-	-	78.7
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	3.5	-	-	-	-	75.9
32 YR +	0.4	-	-	0.2	-	-	-	-	-	-	-	-	0.6
Total conv	186.7	144.2	132.6	146.9	124.3	120.7	107.8	74.7	-	-	-	-	1038.0
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.3	0.9	2.0	-	-	-	-	20.1
< 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	0.8	-	-	-	-	27.3
11 - 21 YR	3.5	3.4	3.0	0.8	0.5	1.0	1.5	0.6	-	-	-	-	14.4
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	2.3	-	-	-	-	52.4
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	-	-	-	-	10.3
Total	198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	-	-	-	-	1120.8

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	37.9	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	
Linker	< 6 YR	2.9	3.0	1.6	2.0	1.2	2.7	1.4	2.0	1.5	2.1	1.2	-	21.6
	6 - 11 YR	0.5	1.1	-	0.7	2.9	-	1.6	-	2.2	0.6	4.5	-	14.1
	11 - 21 YR	2.8	1.4	7.1	2.3	4.0	3.0	1.7	1.0	6.4	3.5	1.0	-	34.1
	21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.0
	Total linker	6.2	5.8	8.7	5.2	8.3	6.0	5.0	3.3	10.4	6.2	6.7	-	71.7
EMTN/Fgn Debt	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.7	1.0	0.1	0.0	12.6	
Total	202.2	144.1	131.4	140.3	140.9	112.6	111.3	88.7	131.5	135.9	110.3	26.2	1475.3	

Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
EMU														
Redemptions	Conventional	21.8	74.1	110.7	60.7	77.6	59.1	91.2	44.5	43.6	123.4	63.7	43.5	813.9
	Floating	10.1	-	-	16.2	-	-	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	-	-	-	3.2
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	894.5
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	14.0	30.5	12.3	8.3	211.8
	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	22.3
	EMTN/Int - EUR	0.2	0.2	0.4	0.3	0.3	0.4	0.4	0.1	0.2	0.2	0.2	0.1	3.1
	EMTN/Int - FX	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.1
Total		14.9	16.4	22.6	25.4	26.2	13.8	33.5	12.8	16.0	31.3	17.4	8.8	239.2
Redemp+Coup	Total	46.8	90.5	146.5	102.8	123.4	72.9	125.7	57.5	77.3	155.6	82.3	52.4	1133.8
	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	56.9	101.1	49.3	38.5	709.8
Germany														
Redemptions	Conventional	-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191.0
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191.0
Coupons	Conventional	4.0	2.5	0.9	1.2	0.6	1.0	6.0	5.5	1.0	1.8	1.2	1.0	26.9
	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	-	-	2.8	6.5	5.1	-	41.9
	Linker	-	-	2.2	-	-	-	6.7	-	-	-	-	-	8.9
	Total	-	2.8	2.2	9.1	14.5	1.2	6.7	-	2.8	6.5	5.1	-	50.8
Redemp+Coup Total		-	20.3	51.6	9.1	52.2	1.2	6.7	-	2.8	34.0	40.9	-	218.8
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	32.6
Redemp+Coup Total		24.0	-	0.2	26.3	21.7	0.2	35.4	-	-	37.0	2.6	0.0	147.3
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	-	-	-	3.2
Total		0.4	8.3	19.0	16.5	4.0	21.3	51.6	0.7	14.8	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	4.1	53.3
	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	0.6
Total		5.9	4.9	8.3	4.6	2.2	7.8	6.3	0.6	2.0	8.3	1.2	4.2	56.2
Redemp+Coup Total		6.2	13.2	27.3	21.1	6.2	29.1	58.0	1.3	16.8	42.1	10.8	8.3	240.3

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	31.9
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				0.2
	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	3.9	0.6	3.7	12.7
	Floating													0.0
	Total	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.9	0.6	3.7	12.7
Redemp+Coup Total		0.0	1.3	0.5	3.4	0.0	0.0	19.5		0.1	4.1	8.6	3.7	41.3
Greece														
Redemptions	Conventional		2.3											2.3
	Floating									0.0				0.0
	Linker							0.1						0.1
	EMTN/Int - EUR													0.0
Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3		0.0				3.1
	Floating													0.0
	Linker							0.0						0.0
	EMTN/Int - EUR				0.0			0.1						0.1
Redemp+Coup Total		1.0	0.2	0.4	0.1		1.0	0.4		0.0				3.2
Redemp+Coup Total		1.0	2.5	0.4	0.1		1.0	0.4		0.0				5.5
Ireland														
Redemptions	Conventional			11.5										11.5
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total			11.5										11.5
Coupons	Conventional	0.0	0.2	0.7	0.0	0.9		0.0		0.0	0.4			2.3
	Floating													0.0
	EMTN/Int - EUR		0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
	Total	0.0	0.2	0.7	0.0	0.9	0.0	0.0		0.0	0.4	0.0		2.4
Redemp+Coup Total		0.0	0.2	12.2	0.0	0.9	0.0	0.0		0.0	0.4	0.0		13.8
Netherlands														
Redemptions	Conventional							19.9						19.9
	Total							19.9						19.9
Coupons	Conventional	4.1						1.4						5.5
	Total	4.1						1.4						5.5
Redemp+Coup Total		4.1						21.4						25.4
Portugal														
Redemptions	Conventional										11.4			11.4
	Floating							0.8						0.8
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
Coupons	Conventional	0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0	0.0	4.0
	Floating	0.0						0.0						0.0
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX													0.0
Redemp+Coup Total		0.0	0.6	0.0	1.1	0.1	0.7	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
	EMTN/Int - FX													
	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
	EMTN/Int - FX	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	6.1		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		0.4
	EMTN/Int - EUR													0.0
	Total							0.1				0.2		0.4
Coupons	Conventional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	EMTN/Int - EUR													0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Redemp+Coup	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.3	0.0	0.6
Slovakia														
Redemptions	Conventional					3.0					3.0			6.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total					3.0					3.0			6.0
Coupons	Conventional	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX			0.0		0.0								0.0
	Total	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6
Redemp+Coup	Total	0.2	0.3	0.2	0.0	3.1	0.2	0.0	0.0		3.4	0.1		7.6
Slovenia														
Redemptions	Conventional							1.9						1.9
	EMTN/Int - FX													0.0
	Total							1.9						1.9
Coupons	Conventional	0.0	0.0	0.4				0.1	0.1	0.0	0.0	0.1		0.7
	EMTN/Int - FX			0.0						0.0				0.0
	Total	0.0	0.0	0.5				0.1	0.1	0.0	0.0	0.1		0.7
Redemp+Coup	Total	0.0	0.0	0.5				2.0	0.1	0.0	0.0	0.1		2.6