

# MNI Supply Daily

3 September, 2025 - By Tim Davis and Moritz Arold

## THIS WEEK

Lithuania is likely to hold a syndicated transaction today, Germany will hold an auction and books will close on Belgium's latest Bons d'Etat retail offering. Spain and France are due to hold auctions tomorrow while Belgium will hold an ORI operation on Friday. The EFSF and Italy have held syndicated transactions already this week, while Germany held an auction yesterday. **We pencil in issuance of E48.7bln for the week** (excluding retail) up a little from E29.5bln last week.

- The **EFSS** held a dual tranche syndicated 4/9-year tap transaction on Monday selling E1bln of each of the 3.50% Apr-29 bond (ISIN: EU000A2SCAL3) and the 2.875% Feb-34 bond (ISIN: EU000A2SCAN9).
  - A combined size of up to E3.5bln was announced initially. Ahead of the transaction, MNI viewed a E3.0bln combined size as most likely, but acknowledged the chance of a smaller transaction. Demand was a bit softer than we had expected, with combined books closing in excess of E6.5bln (inc E0.5bln JLM interest).
  - The EFSF has confirmed that it has now completed E17.0bln of its E21.5bln 2025 funding target.
- **Italy** followed up with another dual tranche syndication yesterday, selling a combined E18bln across new 7/30-year BTPs: E13bln of the 7-year 3.25% Nov-32 BTP (ISIN: IT0005668220) and E5bln of the 4.65% Oct-55 BTP (ISIN: IT0005668238).
  - While the 30-year line had a E5bln WNG size, the 7-year line was the largest ever for that segment at E13bln and much larger than we had expected. In terms of largest ever syndicated tranches sold by Italy, we have seen two E13bln and one E14bln tranches for 10/10/15 year syndications in the past - with the latter two E13bln seen this year and the first in 2020).
  - The MEF cancelled the auctions of 7/15+ year BTPs at the auction scheduled for Thursday 11 September.
  - MNI had noted the potential for Italian syndication in September, specifically flagging a 30-year BTP being a possible candidate, possibly alongside either a 7-year BTP or 10-year BTP.
- **Germany** kicked off auction issuance for the week yesterday, selling E4.5bln (E3.552bln allotted) of the 1.90% Sep-27 Schatz (ISIN: DE000BU22106).
- **Lithuania** has sent a mandate for a potential EUR-denominated dual tranche syndicated LITHUN transaction, consisting of a long 10-year maturity and a 20-year maturity to be launched in the near future, subject to market conditions. We expect the transaction today.
  - Lithuania's issuance plan for 2025 sees a E6.0bln Eurobonds issuance target. E2.0bln was raised at syndication in January (dual-tranche 5/15-year) and we calculate just under E1.2bln has been sold at auction.
  - This leaves E2.0bln as our expected size (split equally between the two tranches). We see two-way risks to this (towards either E1.5bln or E2.5bln).
- **Germany** will return to the market today, with E5bln of the 10-year 2.60% Aug-35 Bund (ISIN: DE000BU2Z056) on offer.
- Also today, the subscription period for **Belgium's** Bons d'Etat is scheduled to close. Two lines are 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 five days (to Monday 1 September), E296.4mln of the 1-year and E72.4mln of the 10-year had been taken up.
- **Spain** will come to the market tomorrow, holding a Bono/Obli/ObliEi auction. On offer will be looking E4.5-5.5bln of three nominal off-the-run bonds: 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, for E250-750mln.
- Also tomorrow, **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: FR0014012I15), 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.

**NOMINAL FLOWS:** This 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 E40.5bln**, down from 28.9bln last week.

## NEXT WEEK

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 E22.0bln 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 today 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-year BTP auction. We expect the first reopening of the 3-year 2.35% Jan-29 BTP (ISIN: IT0005660052) after its July launch.
  - Italy has cancelled the 7- and 10-year+ parts of the auction following the syndication held this week.

**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 E19.4bln.**

## Future Syndication Expectations

- **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	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
01-Sep	EFSS	3.50% Apr-29 EFSF	E1bln
01-Sep	EFSS	2.875% Feb-34 EFSF	E1bln
02-Sep	Italy	3.25% Nov-32 BTP	E13bln
02-Sep	Italy	4.65% Oct-55 BTP	E5bln
02-Sep	Germany	1.90% Sep-27 Schatz	E4.5bln
"Nr future"	Lithuania	Mar-36 LITHUN	TBA
"Nr future"	Lithuania	Sep-45 LITHUN	TBA
03-Sep	Germany	2.60% Aug-35 Bund	E5bln
04-Sep	Spain	1.40% Jul-28 Obli	E4.5-5.5bln
04-Sep	Spain	3.10% Jul-31 Obli	Shared
04-Sep	Spain	4.20% Jan-37 Obli	Shared
04-Sep	Spain	1.00% Nov-30 Obli-Ei	E250-750mln
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

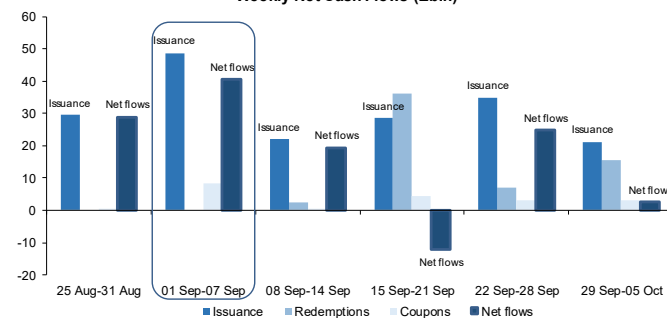
Weekly supply

E48.7bln

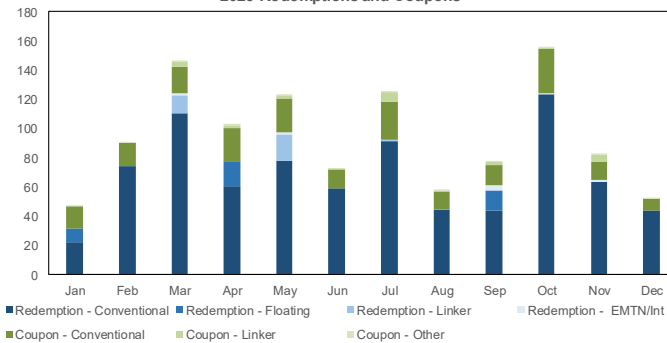
## Net Cash Flow Matrix (Ebn)

	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	48.7	22.0	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	40.5	19.4	-12.0	24.7	2.5

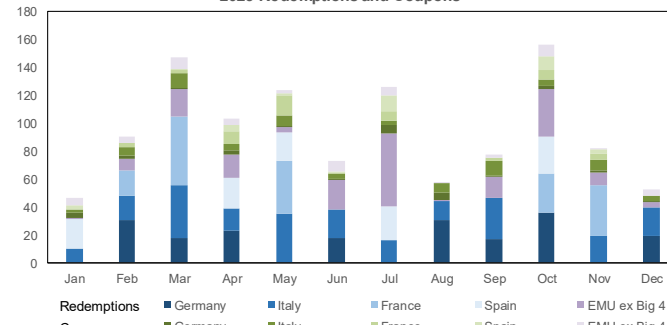
## Weekly Net Cash Flows (Ebn)



## 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	39.6	39.9	21.6	261.4	212.5	5.9	5.3	277.4	27.4	15.8	8.1	2.0	139.0	104.8	17.0	5.7	1183.4	8.0
YTD Cash Proc.	37.6	38.7	20.4	254.2	206.3	6.0	5.1	277.8	25.6	14.7	7.9	2.0	137.1	103.3	17.0	5.7	1159.5	
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	83.7	82.3	91.3	78.2	76.7	75.0	85.6	81.0	64.1	71.9	60.9	33.1	77.7	64.6	78.9	81.3	76.8	
Cash Proceeds:																		
<3.5 YR	1.9	-	0.1	25.6	55.5	-1.5	-	41.4	-	-0.4	0.6	-	22.7	19.6	-	2.0	167.5	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	9.0	-	199.4	0.1
5.5 - 8 YR	7.8	1.6	6.2	36.1	5.0	-	-	43.1	2.1	1.2	0.4	-	18.0	16.8	3.0	-	141.3	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	5.0	2.0	309.2	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	7.7	3.6	1.3	0.1	1.0	4.0	8.6	-	-	80.9	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Total conv	36.6	37.5	20.4	233.8	206.3	6.0	5.1	209.9	25.6	14.3	7.9	2.0	131.5	103.3	17.0	4.0	1061.2	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	1.0	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	3.6	6.8

## 2025 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	19.9	12.3	30.2	16.0	25.9	12.4	17.1	4.5	-	-	-	-	167.4
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	22.8	8.6	1.0	-	-	-	199.7
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	13.0	-	-	-	144.0
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	1.0	-	-	-	312.6
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	5.0	-	-	-	88.7
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	24.5	-	-	-	1089.0
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	0.1	-	-	-	10.5
Total	202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	24.6	-	-	-	1169.3

## 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	4.5	-	-	-	168.1
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	22.7	8.6	1.0	-	-	-	199.4
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	13.0	-	-	-	141.4
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	1.0	-	-	-	309.6
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	5.0	-	-	-	80.9
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	24.5	-	-	-	1062.4
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	0.1	-	-	-	10.4
Total	198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	24.6	-	-	-	1145.4

## 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	
	< 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
<b>EMU</b>														
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
<b>Germany</b>														
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
<b>France</b>														
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
<b>Italy</b>														
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
<b>Spain</b>														
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
<b>EMU ex Big 4</b>														
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
<b>Austria</b>														
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
<b>Belgium</b>														
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
<b>EFSF</b>														
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
<b>ESM</b>														
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
<b>EU</b>														
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
<b>Greece</b>														
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
<b>Ireland</b>														
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
<b>Netherlands</b>														
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
<b>Portugal</b>														
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
<b>Croatia</b>														
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+Coups 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
<b>Cyprus</b>														
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
	Total	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.3
	Redemp+Coups Total	0.0	0.0		0.1	0.0	0.0			0.0	0.0	1.0	0.1	1.4
<b>Finland</b>														
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+Coups Total	0.0	0.0		1.0	0.0		6.9	0.0	6.1		0.0		14.0
<b>Latvia</b>														
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+Coups 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
<b>Lithuania</b>														
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+Coups Total		0.1		0.1	1.1	0.1	0.1	0.8		0.9	0.4	0.1	3.6
<b>Luxembourg</b>														
Redemptions	Conventional				1.5									1.5
	EMTN/Int - EUR													
	EMTN/Int - FX													
	Total				1.5									1.5
Coupons	Conventional		0.0	0.1		0.0			0.0		0.0			0.2
	EMTN/Int - EUR		0.0	0.1		0.0			0.0		0.0			0.2
	EMTN/Int - FX													
	Total		0.0	0.1		0.0			0.0		0.0			0.2
	Redemp+Coups Total		0.0	0.1	1.5	0.0			0.0		0.0			1.7
<b>Malta</b>														
Redemptions	Conventional							0.1				0.2		0.4
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													
	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
	EMTN/Int - FX													
	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+Coups 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
<b>Slovakia</b>														
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+Coups Total	0.2	0.3	0.2	0.0	3.1	0.2	0.0	0.0		3.4	0.1		7.6
<b>Slovenia</b>														
Redemptions	Conventional							1.9						1.9
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													
	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
	EMTN/Int - FX													
	Total	0.0	0.0	0.5				0.1	0.1	0.0	0.0	0.1		0.7
	Redemp+Coups Total	0.0	0.0	0.5				2.0	0.1	0.0	0.0	0.1		2.6