

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 8 September, 2025

5 September, 2025 - By Tim Davis and Moritz Arolt

UPCOMING WEEK (W/C 8 SEPTEMBER)

The EU is scheduled to hold a syndication while the Netherlands, Austria, Germany, Portugal, Ireland and Italy will hold auctions in the upcoming week. **We pencil in issuance of E22.0bln for the week**, down from E48.9bln this week.

- The **EU** is scheduled to hold a syndication in the upcoming week. We don't have a strong conviction regarding the issue that will be on offer.
- The **Netherlands** will be looking to sell E1.5-2.0bln of the 4.00% Jan-37 DSL (ISIN: NL0000102234) at its auction on Tuesday. Note that this was originally pencilled in as an optional auction by the DSTA in its Q3 issuance plans.
- **Austria** will hold an auction on Tuesday. E1.15bln of the 10-year 2.95% Feb-35 RAGB (ISIN: AT000A3HU25) will be on offer in a single line auction.
- **Germany** will also come to the market on Tuesday to hold a green auction, selling E500mln of the 0% Aug-31 Green Bund (ISIN: DE0001030732) alongside E1bln of the 2.50% Feb-35 Green Bund (ISIN: DE000BU3Z047).
- **Germany** will return to the market on Wednesday to hold a 15-year Bund auction. On offer will be E1.0bln of the 4.75% Jul-40 Bund (ISIN: DE0001135366) alongside E1.5bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009).
- **Portugal** will hold an OT auction on Wednesday with a combined E1.00-1.25bln on offer of the on-the-run 10-year 3.00% Jun-35 OT (ISIN: PTOTEAOE0005) and the 1.15% Apr-42 OT (ISIN: PTOTEPOE0032).
- **Ireland** will then come to the market on Thursday to hold its only auction of the quarter (and potentially its final auction of the year). Details will be confirmed on Monday.
- Also on Thursday, **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. Details will be announced on Monday.
 - Italy has cancelled the 7/15+ year lines of the auction following the syndication held this week.

NOMINAL FLOWS: The upcoming week 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**, down from positive E40.8bln this week.

TWO WEEKS AHEAD (W/C 15 SEPTEMBER)

Slovakia, Germany, Finland, Greece, Spain and France are all scheduled to hold auctions in the W/C 8 September. **We pencil in issuance of E28.6bln for the week. However, redemptions pick up substantially leaving net flow for the week negative**

- **Slovakia** will kick issuance off for the week on Tuesday 16 September with a SlovGB auction (which is being held on a Tuesday rather than the usual Monday due to a public holiday). The bonds on offer will be announced on Monday 8 September. We expect only one of the four likely lines would have a maturity of 15 years or greater.
- **Germany** will then look to hold an auction with E4.5bln of the 2.20% Oct-30 Bobl (ISIN: DE000BU25059) on offer.
- **Finland** will conclude issuance for Tuesday 16 September with a conventional auction. The bonds on offer will be announced on Friday 12 September.
- **Greece** will potentially come to the market on Wednesday 17 September with a GGB auction scheduled. However, we note that of the seven auctions planned for 2025 so far, only two have been held.
- **Germany** will return to the market on Wednesday 17 September to hold a 30-year Bund auction with E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012) on offer alongside E1.0bln of another issue.
- **Spain** will come to the market on Thursday 18 September to hold a Bono/Obli auction. The bonds on offer will be confirmed on Friday 12 September with the size to be confirmed on Monday 15 September. We expect the 10-year 3.20% Oct-35 Obli (ISIN: ES0000012P33) to be one of the bonds on offer.

- **France** will come to the market on Thursday 18 September with MT OAT with details to be confirmed on Friday 12 September. We expect both on the-run issues to be on offer: the 2.40% Sep-28 OAT (ISIN: FR001400XLW2) and the 2.70% Feb-31 OAT (ISIN: FR001400Z2L7), alongside one other line.
- **France** will return later on Thursday 18 September to hold an IL OAT with details to be confirmed on Friday 12 September.

NOMINAL FLOWS: The W/C 15 September will see redemptions of E36.1bln, most notably E17.0bln from a German Schatz, E14.0bln from an Italian CCTeu and E5.1bln from a formerly 10-year RFGB. Coupon payments for the week total E4.5bln of which E2.3bln are Italian, E1.0bln German, E0.9bln are Finnish and E0.2bln from the ESM. **This leaves estimated net flows for the week at a negative E12.0bln.**

RECAP THIS WEEK

The EFSF, Italy and Lithuania have held syndicated transactions this week; Germany, Spain, and France held auctions, while books on Belgium held an ORI operation and closed books on its Bons d'Etat retail offering. **We pencil in issuance of E48.9bln for the week.**

- The **EFSF** 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 on Tuesday, 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 on Tuesday, selling E4.5bln (E3.552bln allotted) of the 1.90% Sep-27 Schatz (ISIN: DE000BU22106).
- **Lithuania** held a EUR-denominated LITHUN syndicated transaction on Wednesday, selling a combined E1.75bln (MNI expected E2bln) across two tranches: E1bln of the new long 10-year 3.625% Mar-36 LITHUN (ISIN: XS3175946071) alongside E750mln of the new 20-year 4.25% Sep-45 LITHUN (ISIN: XS3175947046).
 - 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. That means yesterday's E1.75bln syndication leaves around E1.0bln left to issue in the remainder of the year.
- **Germany** returned to the market on Wednesday, selling E5bln (E3.810bln allotted) of the 10-year 2.60% Aug-35 Bund (ISIN: DE000BU2Z056).
- Also on Wednesday, the subscription period for **Belgium**'s Bons d' Etat closed. Two lines were 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).
 - According to final results, E358.8mln of the 1-year and E82.3mln of the 10-year had been taken up.
- **Spain** will come to the market on Thursday morning, holding a Bono/Obli/ObliEi auction. They sold a combined E4.954bln (E4.5-5.5bln announced range) of the following three nominal off-the-run bonds: E1.555bln of the 1.40% Jul-28 Obli (ISIN: ES0000012B88), E1.919bln of the 3.10% Jul-31 Obli (ISIN: ES0000012N43) and E1.480bln of the 4.20% Jan-37 Obli (ISIN: ES0000012932). E536mln of the 1.00% Nov-30 Obli-Ei (ISIN: ES00000127C8) was sold alongside (E250-750mln announced range).

- Also Thursday morning, **France** held a LT OAT auction, including the launch of a new 10-year OAT as we had expected. They sold a combined E11.0bln (top of the announced range) of the following: E7.261bln of the new 10-year 3.50% Nov-35 OAT (ISIN: FR0014012II5), E1.930bln of the long 15-year 3.60% May-42 OAT (ISIN: FR001400WYO4) and E1.809bln of the long 30-year 3.75% May-56 OAT (ISIN: FR001400XJJ3).
- Belgium** concluded issuance for the week on Friday, selling a combined E501mln at an ORI auction: E250mln of the 3.00% Jun-34 OLO (ISIN: BE0000333428) and E251mln of the 2.25% Jun-57 OLO (ISIN: BE0000343526) will be on offer.

NOMINAL FLOWS: This week once again saw no redemptions. Coupon payments for the week totalled E8.2bln, of which E7.6bln were Italian and E0.4bln were from the EFSF. **This leaves estimated net flows for the week at a positive E40.8bln.**

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 8-Sep-2025

2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
15-Jan	Italy	CCTEU	EURIBOR 6m +185	10.10
31-Jan	Spain	Bono	0.00	21.38
31-Jan	Latvia	LATVGB	0.00	0.39
01-Feb	Italy	BTP	0.35	17.80
15-Feb	Germany	Bund	0.50	30.50
15-Feb	Greece	GGB	3.375	2.21
17-Feb	EFSF	EFSF	0.40	6.00
24-Feb	Greece	GGB Step	4.30	0.05
25-Feb	France	OAT	0.00	17.50
01-Mar	Italy	BTP	5.00	23.40
01-Mar	France	OATi	FR CPI+10	11.78
03-Mar	Croatia	CROATE	0.25	0.66
08-Mar	Croatia	CROATE	3.65	1.85
11-Mar	Croatia	Croatia EMTN	3.00	1.50
13-Mar	Germany	Schatz	2.50	17.50
13-Mar	Ireland	IGB	5.40	11.49
14-Mar	ESM	ESM	0.00	3.50
25-Mar	France	OAT	0.00	37.66
28-Mar	Italy	BTP Short Term	3.40	14.62
04-Apr	EU	EU-bond	0.50	2.40
11-Apr	Germany	Bobl	0.00	23.00
15-Apr	Italy	CCTEU	EURIBOR 6m +95	16.21
20-Apr	Austria	RAGB	0.00	9.06
22-Apr	Austria	Austria Int - FC, fixed	0.67	0.51
28-Apr	Luxembourg	LGB	0.00	1.50
28-Apr	EFSF	EFSF	0.20	3.00
30-Apr	Spain	Obl	1.60	21.75
06-May	Lithuania	Lithuania EMTN - EUR, fixed	0.25	0.97
14-May	Slovakia	SLOVGB	0.25	3.00
15-May	Italy	BTP	1.45	16.42
25-May	France	OAT	0.50	37.76
26-May	Italy	BTP Italia	IT CPI+140	18.64
31-May	Spain	Bono	0.00	20.43
01-Jun	Italy	BTP	1.50	20.26
12-Jun	Germany	Schatz	2.80	17.50
22-Jun	Belgium	OLO	0.80	21.30
01-Jul	Italy	BTP	1.85	16.39
04-Jul	Finland	RFGB	4.00	6.30
04-Jul	EU	EU-bond	0.80	18.01
09-Jul	Croatia	CROATE	4.50	0.80
09-Jul	Belgium	Belgium EMTN - FC, fixed	4.192	0.15
11-Jul	EFSF	EFSF	0.50	3.50
15-Jul	Netherlands	DSL	0.25	19.93
17-Jul	Malta	MALTA	0.75	0.14
23-Jul	Portugal	PGB Float	EURIBOR 6m +100	0.79
25-Jul	Greece	GBBi	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	Obl	4.65	24.19
04-Aug	Lithuania	LITHGB	1.30	0.62
04-Aug	Austria	Austria EMTN - EUR, float	Floating	0.10
15-Aug	Germany	Bund	1.00	30.50
15-Aug	Italy	BTP	1.20	13.43
10-Sep	ESM	ESM USD Bond	0.375	2.56
15-Sep	Finland	RFGB	0.875	5.11
15-Sep	Italy	CCTEU	EURIBOR 6m +55	13.97
18-Sep	Germany	Schatz	3.10	17.00
18-Sep	Greece	GGB Float	BOR 6m +FLOATING	0.04
23-Sep	ESM	ESM	1.00	6.00
23-Sep	Latvia	Latvia - EUR, fixed	1.375	1.11
29-Sep	Italy	BTP Short Term	3.60	15.50
10-Oct	Germany	Bobl	0.00	27.50
10-Oct	Germany	Green	0.00	8.50
10-Oct	Austria	Austria EMTN - EUR, float	Floating	0.12
14-Oct	Slovakia	SLOVGB	4.35	3.00
15-Oct	Portugal	PGB	2.875	11.43
15-Oct	EFSF	EFSF	0.00	5.00
20-Oct	Austria	RAGB	1.20	13.33
20-Oct	EU	EU-bond	2.875	0.20
22-Oct	Lithuania	Lithuania EMTN - EUR, fixed	1.25	0.75
25-Oct	France	OAT	6.00	27.50
31-Oct	Spain	Obl	2.15	26.98
04-Nov	Cyprus	Cyprus - EUR, fixed	4.25	1.00
04-Nov	EU	EU SURE	0.00	8.00
08-Nov	Malta	MALTA	0.50	0.23
09-Nov	Italy	Italy EMTN - EUR, float	Floating	0.20
15-Nov	Italy	BTP	2.50	19.34
21-Nov	Lithuania	LITHGB	0.80	0.33
25-Nov	France	OAT	1.00	35.80
01-Dec	Italy	BTP	2.00	20.43
04-Dec	EU	EU-bond	0.77	0.02
12-Dec	Germany	Schatz	3.10	19.00
15-Dec	EFSF	EFSF	1.50	4.00
18-Dec	Cyprus	CYPGB	4.00	0.09
31-Dec	Malta	MALTA	7.00	0.00

* Amounts include estimations of inflation uplifts

* Amount is converted to euros for foreign currency issues

Eurozone Govt Supply

Date	Country	Issue	Amount
W/C 8-Sep	EU	EU-bond syndication	TBA
09-Sep	Netherlands	4.00% Jan-37 DSL	E1.5-2.0bln
09-Sep	Austria	2.95% Feb-35 RAGB	E1.15bln
09-Sep	Germany	0% Aug-31 Green Bund	E500mln
09-Sep	Germany	2.50% Feb-35 Green Bund	E1bln
10-Sep	Germany	4.75% Jul-40 Bund	E1bln
10-Sep	Portugal	3.00% Jun-35 OT	E1.0-1.25bln
10-Sep	Portugal	1.15% Apr-42 OT	Shared
11-Sep	Ireland	IGB Auction	TBA 8-Sep
11-Sep	Italy	3-year BTP	TBA 8-Sep



Upcoming Coupon Payments

Country	Amount (Ebln)
Total w/c 1-Sep	8.2
...largest payments	
Italy	7.6
EFSF	0.4
Total w/c 8-Sep	0.0
...largest payments	
Total w/c 15-Sep	4.5
...largest payments	
Italy	2.3
Germany	1.0
Finland	0.9
Total w/c 22-Sep	3.0
...largest payments	
France	2.8
Austria	0.1
Total w/c 29-Sep	3.4
...largest payments	
Italy	3.2
EFSF	0.1
Total w/c 6-Oct	3.5
...largest payments	
EU	3.4
Total w/c 13-Oct	3.6

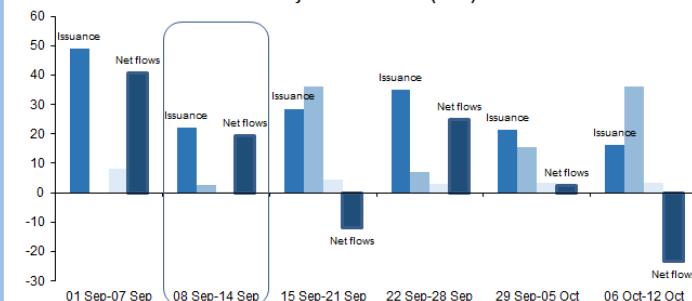
Weekly supply

E22.0bln

Net Cash Flow Matrix (Ebn)

	01 Sep-07 Sep	08 Sep-14 Sep	15 Sep-21 Sep	22 Sep-28 Sep	29 Sep-05 Oct	06 Oct-12 Oct
Issuance*	48.9	22.0	28.6	34.9	21.2	16.1
Redemptions		2.6	36.1	7.1	15.5	36.1
Coupons	8.2	0.0	4.5	3.0	3.4	3.5
Net Flows	40.8	19.4	-12.0	24.7	2.3	-23.5

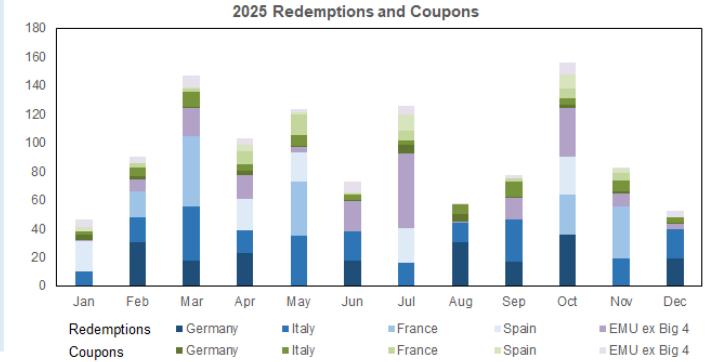
Weekly Net Cash Flows (Ebln)



2025 Redemptions and Coupons



2025 Redemptions and Coupons



2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other
YTD Issuance	39.6	40.9	21.6	272.4	217.5	5.9	5.3	277.4	27.4	15.8	8.1	2.0	144.5	104.8	17.0	5.7	1205.9	9.9
YTD Cash Proc.	37.6	39.5	20.4	264.9	211.2	6.0	5.1	277.8	25.6	14.7	7.9	2.0	142.8	103.3	17.0	5.7	1181.7	9.9
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	83.7	84.1	91.3	81.4	78.5	75.0	85.6	81.0	64.1	71.9	60.9	33.1	80.9	64.6	78.9	81.3	78.3	
Cash Proceeds:																		
Conventional																		
<3.5 YR	1.9	-	0.1	25.6	55.5	-1.5	-	41.4	-	-0.4	0.6	-	24.3	19.6	-	2.0	169.0	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	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	-	19.9	16.8	3.0	-	143.3	0.1
8 - 11 YR	11.2	15.6	7.1	82.4	59.5	4.3	1.8	44.9	10.9	6.0	2.5	1.0	47.5	19.9	5.0	2.0	321.6	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	-	14.1	9.9	-	-	80.3	0.0
16 - 21 YR	0.8	5.2	3.7	18.5	8.2	-	-	1.5	2.1	1.4	0.3	-	4.0	14.7	-	-	60.2	-
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	1.9	0.9	23.0	23.8	1.0	3.0	7.7	3.6	1.3	0.1	1.0	4.0	8.6	-	-	82.6	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Total conv	36.6	37.9	20.4	244.4	211.2	6.0	5.1	209.9	25.6	14.3	7.9	2.0	136.5	103.3	17.0	4.0	1082.3	1.2
CCTeu / FRN	-	-	-	-	-	-	-	20.1	-	-	-	-	-	-	-	-	20.1	-
Linker																		
< 6 YR	-	-	-	0.8	-	-	-	3.4	-	-	-	-	3.0	-	-	-	7.2	-
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	-	-	-	-	6.3	-	-	-	53.1	-
EMTN/Fgn Debt	1.0	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	3.6	8.7

2025 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
<3.5 YR	29.1	19.9	12.3	30.2	16.0	25.9	12.4	17.1	6.1	-	-	-	169.0
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	14.9	-	-	-	145.9
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	13.5	-	-	-	325.1
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	5.8	5.8	1.5	-	-	-	85.8
16 - 21 YR	17.6	0.6	13.0	2.3	12.4	2.1	9.8	3.2	1.9	-	-	-	62.9
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	7.1	-	-	-	90.7
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	46.0	-	-	-	1110.5
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.2	0.8	2.0	-	-	-	-	20.0
Linker													
< 6 YR	1.4	-	1.7	0.6	0.7	0.7	-	0.5	0.5	-	-	-	6.2
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	0.5	-	-	-	50.4
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	2.0	-	-	-	12.4
Total	202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	48.5	-	-	-	1193.2

2025 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
<3.5 YR	29.0	19.9	12.3	30.3	16.4	26.0	12.5	17.2	6.0	-	-	-	169.6
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	14.9	-	-	-	143.4
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	13.4	-	-	-	322.0
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.4	4.5	1.6	-	-	-	80.3
16 - 21 YR	17.1	0.4	12.4	2.2	11.7	1.8	9.7	3.1	1.8	-	-	-	60.2
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	6.7	-	-	-	82.6
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	45.5	-	-	-	1083.5
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.3	0.9	2.0	-	-	-	-	20.1
Linker													
< 6 YR	1.5	-	1.8	0.8	0.9	0.8	-	0.6	0.7	-	-	-	7.2
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	0.2	-	-	-	-	4.3
Total linker	6.1	5.5	7.0	5.7	15.2	6.7	4.0	2.3	0.7	-	-	-	53.1
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	2.0	-	-	-	12.3
Total	198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	48.2	-	-	-	1169.0

2024 Issuance: Nominal

	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	2.6	1.2	0.0	1.0	-	0.5	0.7	-	0.5	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
Link													

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	0.2
		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	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	0.1
	EMTN/Int - FX	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	31.9
ESFS														
Redemptions	Conventional			6.0		3.0		3.5			5.0		4.0	21.5
	Total	6.0				3.0		3.5			5.0		4.0	21.5
Coupons	Conventional	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0	0.3		3.0
	Total	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0	0.3		3.0
Redemp+Coup	Total	0.1	6.5	0.1	3.5	0.3	0.1	4.1	0.2	0.3	5.0		4.3	24.5
ESM														
Redemptions	Conventional				3.5					6.0				9.5
	EMTN/Int - FX									2.6				2.6
	Total			3.5					8.6					12.1
Coupons	Conventional			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	0.9
	EMTN/Int - FX			0.1					0.1					0.2
	Total	0.2		0.1	0.0		0.0	0.1	0.3	0.1	0.2	0.1	0.1	1.0
Redemp+Coup	Total	3.7		0.1	0.0		0.0	0.1	8.9	0.1	0.2	0.1	0.1	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	0.3	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	0.3	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
	Total			2.3				0.1						0.1
Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3						3.1
	Floating													0.0
	Linker													0.0
	EMTN/Int - EUR						0.0	0.1						0.1
	Total	1.0	0.2	0.4	0.1		1.0	0.4						3.2
Redemp+Coup	Total	1.0	2.5	0.4	0.1		1.0	0.4						5.5
Ireland														
Redemptions	Conventional				11.5									11.5
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total			11.5										11.5
Coupons	Conventional	0.0	0.2	0.7	0.0	0.9		0.0		0.0	0.4			2.3
	Floating													0.0
	EMTN/Int - EUR		0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0			0.0
	Total	0.0	0.2	0.7	0.0	0.9	0.0	0.0		0.0	0.4	0.0		2.4
Redemp+Coup	Total	0.0	0.2	12.2	0.0	0.9	0.0	0.0		0.0	0.4	0.0		13.8
Netherlands														
Redemptions	Conventional						19.9							19.9
	Total						19.9							19.9
Coupons	Conventional	4.1						1.4						5.5
	Total	4.1						1.4						5.5
Redemp+Coup	Total	4.1						21.4						25.4
Portugal														
Redemptions	Conventional										11.4			11.4
	Floating							0.8						0.8
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total						0.8			11.4				12.2
Coupons	Conventional	0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0	0.0	4.0
	Floating	0.0						0.0						0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total	0.0	0.6	0.0	1.1	0.1	0.7	1.2	0.0	0.0	1.1	0.0	0.0	4.1
Redemp+Coup	Total	0.0	0.6	0.0	1.1	0.1	0.7	1.2	0.0	0.0	12.5	0.0	0.0	16.3

Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
Croatia														
Redemptions	Conventional			2.5				0.8						3.3
	EMTN/Int - EUR				1.5									1.5
	EMTN/Int - FX													
	Total			4.0				0.8						4.8
Coupons	Conventional	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	EMTN/Int - EUR	0.0		0.2	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	Coupon - Int - FC													
	Total	0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.1	1.0
Redemp+Coup	Total	0.1	0.0	4.2	0.1	0.1	0.2	0.9	0.0	0.0	0.0	0.1	0.1	5.8
Cyprus														
Redemptions	Conventional													0.1
	EMTN/Int - EUR													1.0
	Total													1.0
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.0	0.0	0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.3
	Total	0.0	0.0	0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.3
Redemp+Coup	Total	0.0	0.0	0.1	0.0	0.0			0.0	0.0	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						0.1
	Total	0.0	0.0	1.0	0.0	0.0		0.6	0.0	0.9				2.6
Redemp+Coup	Total	0.0	0.0	1.0	0.0	0.0		6.9	0.0	6.1				14.0
Latvia														
Redemptions	Conventional	0.4												0.4
	EMTN/Int - EUR													1.1
	EMTN/Int - FX													0.0
	Total	0.4												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												0.1
	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				2.7
Coupons	Conventional	0.0		0.0	0.0	0.0	0.1	0.0	0.1	0.1		0.0	0.0	0.1
	EMTN/Int - EUR	0.1		0.1	0.0	0.1	0.1	0.1	0.1	0.1		0.0	0.0	0.8
	EMTN/Int - FX													0.0
	Total	0.1		0.1	0.0	0.1	0.1	0.1	0.2	0.1	0.0	0.0	0.1	1.0
Redemp+Coup	Total	0.1		0.1	0.0	0.1	0.1	0.1	0.8	0.9	0.4	0.1		3.6
Luxembourg														
Redemptions	Conventional			1.5										1.5
	Total			1.5										1.5
Coupons	Conventional	0.0	0.0	0.1		0.0			0.0		0.0			0.2
	Total	0.0	0.0	0.1		0.0			0.0		0.0			0.2
Redemp+Coup	Total	0.0	0.0	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								0.0
	EMTN/Int - FX													0.0
	Total	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0	0.4	0.1			1.6
Redemp+Coup	Total	0.2	0.3	0.2	0.0	3.1	0.2	0.0	0.0	3.4	0.1			7.6
Slovenia														
Redemptions	Conventional						1.9							1.9
	EMTN/Int - FX													0.0
	Total						1.9							1.9
Coupons	Conventional	0.0	0.0	0.4		0.1	0.1	0.0	0.0	0.0	0.1			0.7
	EMTN/Int - FX	0.0				0.0			0.0					0.0
	Total	0.0	0.0	0.5		3.1	0.2	0.0	0.0	3.4	0.1			0.7
Redemp+Coup	Total	0.0	0.0	0.5		3.1	0.2	0.0	0.0	3.4	0.1			2.6