



MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 29 September, 2025

26 September, 2025 - By Tim Davis and Moritz Arold

UPCOMING WEEK

Germany, Spain and France are all scheduled to hold auctions in the upcoming week. **We pencil in issuance of E22.9bln for the week**, down from E41.2bln this week. We also expect to receive the Q4 funding plans from Finland (we pencil in two bond auctions with syndications for the year completed), Ireland (0-1 auctions) and Portugal (we expect only exchange auctions for the remainder of the year unless there are buybacks).

- **Germany** will kick off Q3 issuance on Wednesday with E5bln of the 10-year 2.60% Aug-35 Bund (ISIN: DE000BU2Z056) on offer.
- Spain will look to hold a Bono / Obli / ObliEi auction on Thursday. The on-the-run 2.70% Jan-30 Bono (ISIN: ES0000012O00) will be on of offer alongside the new long 7-year 3.00% Jan-33 Obli (ISIN: ES0000012P74) and the 1.00% Jul-42 Green Obli (ISIN: ES0000012J07). The 1.15% Nov-36 Obli-Ei (ISIN: ES0000012O18) will also be on offer. The auction size will be confirmed on Monday.
- France will conclude the week's issuance on Thursday with a LT OAT auction. A first reopening of the 10-year 3.50% Nov-35 OAT (ISIN: FR0014012II5), the off-the-run 1.25% May-36 OAT (ISIN: FR0013154044), the 0.50% Jun-44 Green OAT (ISIN: FR0014002JM6) and the 4.00% Apr-60 OAT (ISIN: FR0010870956) will be on offer.
 - Note that the green OAT issuance cap for 2025 is E11bln and so far E7.43bln has been sold. There is a limit for the 0.50% Jun-44 Green OAT being sold at this auction, but based on recent auctions we don't think that would be challenged anyway. Depending on the allocation at this auction this is likely to be the final or the penultimate green OAT on offer this year.

NOMINAL FLOWS: The upcoming week will see a redemption of E15.5bln from a BTP Short Term. Coupon payments total E3.5bln of which E3.2bln are Italian. **This leaves estimated net flows for the week at positive E3.9bln,** versus positive E31.1bln this week.

TWO WEEKS AHEAD (W/C 6 OCTOBER)

The EU, Austria and Germany are all scheduled to hold auctions in the W/C 29 September. There is also a potential date for a Portuguese auction but we think this will not be utilised (but could see a Portuguese exchange auction instead). **We pencil in issuance of E16.9bln for the week.**

- The **EU** will look to hold a syndication in the W/C 6 October. We lean towards a new 15-year issue given that the other three maturities mentioned for new issues in H2 have already been launched (5/7/30-year). The last time there was a syndicated tap in the 15-year area was in June with E5bln of the 3.375% Oct-39 EU-bond sold.
- Austria will kick off auctions issuance for the week Tuesday 7 October. Details will be confirmed on Thursday 2 October. We note that Austria has already completed over 90% of its funding needs for 2025 and in September held its first single-line auction since 2023.
- **Germany** will then come to the market on Tuesday 7 October with E4.5bln of the 2.20% Oct-30 Bobl (ISIN: DE000BU25059) on offer.
- Germany will return to the market on Wednesday 8 October to hold a 15-year Bund auction with E1bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) on offer alongside E1bln of another issue.
- **Portugal** will also potentially hold an OT auction on Wednesday 8 October. We think it unlikely that IGCP decides to hold this auction given it has already met its funding target .

NOMINAL FLOWS: The W/C 6 October will see redemptions of E36.1bln, E27.5bln from a German conventional Bobl and E8.5bln from a German green Bobl. Coupon payments for the week total E3.5bln of which E3.4bln are from the EU. **This** leaves estimated net flows for the week at negative **E22.7bln**.





Q4 funding plan updates

German DFA

- Bond issuance increased by E10.5bln (smaller than the E12-13bln we expected and below the E15bln of Q3). Bubill issuance to increase E4.5bln (versus E4.0bln in Q3).
- Schatz: E2.5bln higher issuance (we had pencilled in E2.0bln): The launch auction of the new Dec-27 Schatz will be increased by E0.5bln to E5.5bln, the two Schatz taps then increased by E1.0bln each to E5.0bln and E4.5bln respectively (the taps we had expected).
- Bobl: Extra E0.5bln for the November auction we had not anticipated this thinking there would be two 7-year Bund auctions.
- 7-year Bund: We saw the smaller E3.0bln auction size we expected, but there will only be one auction rather than the two we expected. This will be on 22 October.
- 10-year Bund auctions taps increased by E0.5bln each to E5.0bln and E4.5bln respectively (we had expected both to increase to E5.0bln).
- 15-year Bund: A second auction added to the quarter (as we expected). The existing single ISIN auction of E1.5bln has been replaced with a multi-ISIN E2.0bln auction while the additional auction is also a E2.0bln multi-ISIN auction.
 - O Q4 auctions:
 - 8 October: E1bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) alongside E1.0bln of another Bund.
 - 5 November: E1bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) alongside E1.0bln of another Bund.
 - Note that the auction originally scheduled for 22 October has been cancelled to be used instead for the 7year Bund.
- 30-year Bund: The October and November multi-ISIN auctions will both be increased by E0.5bln to E2.5bln (we hadn't expected this).
 - O Q4 auctions:
 - 15 October: E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012) alongside E1.0bln of another Bund.
 - 12 November: E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012) alongside E1.0bln of another Bund.
- 11-month Bubill auctions of E1.5bln each have been added to each month of Q4 (bringing total bubill increase to E4.5bln slightly above the E4.0bln we pencilled in).

Italian MEF

- Italy has released its Q4 issuance programme. The MEF notes that E260bln was issued between January and August with a further E35bln expected in September. This leaves E55-65bln of gross issuance expected for Q4. This equates to gross issuance of E350-360bln for 2025, E12bln higher than the E338-348bln estimate a quarter ago and around E20bln above the initial 2025 target of E330-350bln.
- New issues expected in Q4 (up to 10-year):
 - o 5-year 2.85% Feb-31 BTP (minimum E10bln, first auction of E3.5-4.0bln on Friday).
 - o 10-year BTP maturing 1 February 2036 (minimum outstanding E10bln, MNI expect an October launch this was originally in the Q3 issuance plan has not been announced yet).
- Issues expected to be reopened in Q4 (up to 10-year):
 - o 2.10% Aug-27 BTP Short Term (minimum E9bln outstanding already exceeded).
 - o 3-year 2.35% Jan-29 BTP (minimum outstanding E9bln).
 - o 7-year 3.25% Nov-32 BTP (minimum outstanding E10bln already exceeded at its September syndicated launch).
 - o 10-year 3.60% Oct-35 BTP (minimum outstanding E10bln, already exceeded)
 - o 3-year BTP maturing 15 January 2029 (minimum outstanding E9bln, MNI expect a July launch).

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RECAP THIS WEEK (W/C 22 September)

The Netherlands held a DDA while Portugal and Latvia held syndications earlier this week while the EU, Belgium, Germany and Italy have already held auctions this week. We pencil in issuance of E41.2bln for the week.

- The EU kicked off issuance for the week by holding an auction on Monday, selling a combined E5.076bln: E2.100bln of the 3.125% Dec-28 EU-bond (ISIN: EU000A3K4EN5), E1.659bln of the 3.375% Dec-35 EU-bond (ISIN: EU000A4D8KD2) and E1.317bln of the 2.625% Feb-48 Green EU-bond (ISIN: EU000A3K4DM9) were sold.
 - This was the first auction at which the EU held a second non-competitive round (at which a further 20% was available the following day). However, there was no take up.
- Belgium also came to the market on Monday to hold a conventional auction for a combined E2.611bln (top of the target E2.2-2.6bln range). E933mln of the 0.10% Jun-30 OLO (ISIN: BE0000349580), E952mln of the 3.10% Jun-35 OLO (ISIN: BE0000363722) and E726mln of the 2.75% Apr-39 Green OLO (ISIN: BE0000356650) were sold.
 - The non-competitive round of the auction was not picked up.
- The Netherlands held a DDA on Tuesday, launching the new 30-year 3.50% Jan-56 DSL (ISIN: NL0015002P70) for E4.999bln. We expected takeup at the top of the E4.0-5.0bln target range. The cut off spread was set at 2.90% Aug-54 Bund + 20bps (preliminary initial spread guidance was 2.90% Aug-54 Bund + 18.5 to 22.5bps), and final books came in at E32.739bln.
- Portugal held a syndicated dual-tranche transaction on Tuesday, selling E3.5bln (a little more than the E3bln MNI expected) of the new 8-year 2.875% Oct-33 OT (ISIN: PTOTEQOE0023). Alongside that, Portugal tapped the 3.625% Jun-54 OT (ISIN: PTOTE3OE0025) for E1.5bln (MNI expected E1.0-bln so that was inline).
 - The syndication was roughly in line with our expectations. We had written in our daily EGB publication over the last few weeks that we see potential for one more Portuguese syndication this year. We noted that there is currently no OT maturing in 2033, meaning a long 7-year/short 8-year OT was a candidate to launch. Regarding the long-end, while there is also a gap around the 2048-2050 area – we though it would be questionable whether Portugal would want to issue in the 23-25 year area - so a 30-year tap made sense.
- Also Tuesday morning, Germany held an auction, selling E4.5bln (E3.60bln allotted) of the 1.90% Sep-27 Schatz (ISIN: DE000BU22106).
- Italy held a BTP Short Term / BTPei auction on Wednesday, selling E2.5bln of the on-the-run 2.10% Aug-27 BTP Short Term (ISIN: IT0005657330), E1.25bln of the 1.10% Aug-31 BTPei (ISIN: IT0005657348) and E1.25bln of the 2.40% May-39 BTPei (ISIN: IT0005547812) on offer.
 - The non-competitive round of the auction was not taken up.
- Germany returned to the market on Wednesday, selling E4bln (E3.044bln allotted) of the 7-year 2.50% Nov-32 Bund (ISIN: DE000BU27014).
 - The auction was stronger than the launch of the line back in August, with a 1.48x bid-to-cover and a 1.13x bid-to-
- Latvia held a syndicated transaction on Thursday, selling E1.25bln of a new 10-year 3.50% Oct-35 EUR LATVIA bond (ISIN: XS3194153352).
 - The size was in line with MNI expectations we pencilled in E0.75-1.5bln with risks skewed towards E1.25bln. However, the books were a bit smaller than we had anticipated.
 - Note that E1.1bln of a formerly 10-year LATVIA bond matured this week, too.
- Italy concluded issuance for the month on Friday with a 5/10-year BTP / CCTeu auction, selling E4.0bln of the new 5-year 2.85% Feb-31 BTP (ISIN: IT0005671273), E2.0bln of the on-the-run 3.60% Oct-35 BTP (ISIN: IT0005648149), E1.25bln of the 4.00% Apr-35 BTP Green (ISIN: IT0005508590) and E1.5bln of the Apr-34 CCTeu (ISIN: IT0005652828).

NOMINAL FLOWS: This week saw redemptions of E7.1bln, E6.0bln from a formerly 10-year ESM bond and E1.1bln from a formerly 10-year LATVIA bond. Coupon payments for the week totalled E3.0bln of which E2.8bln are French. This left estimated net flows for the week at a positive E31.1bln.

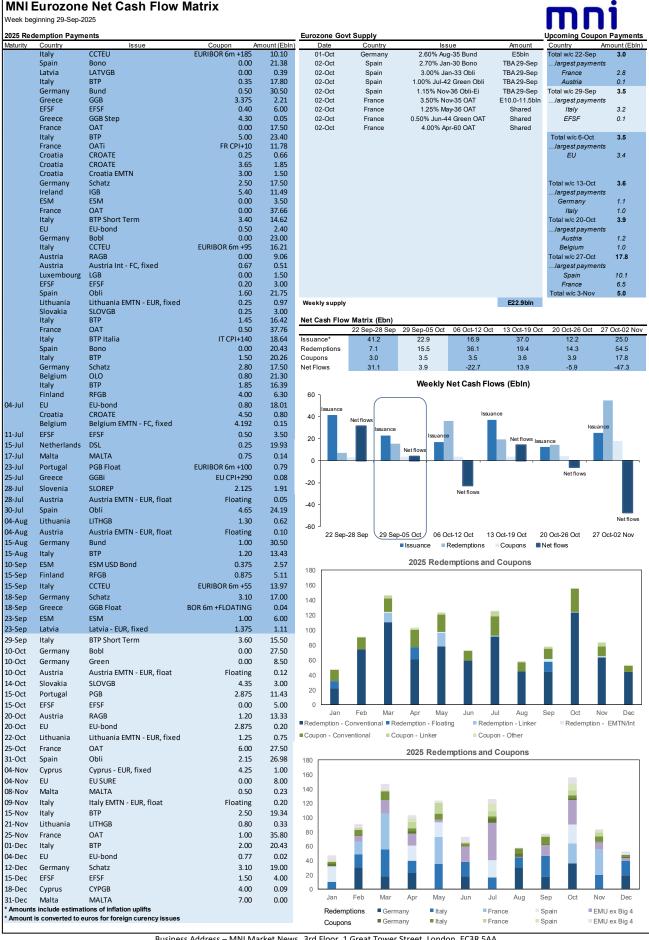




Future Syndication Expectations

- 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 Austria, Belgium, France (although don't rule this out completely), Germany, Finland, Greece, Ireland, the Netherlands or Portugal. The EU has two syndications scheduled for the remainder of the year.

MARKE







2025 Issuance	E	urozo	ne Iss	uance	Profile)												
	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia			EU	EFSF	ESM	Total	Other
YTD Issuance YTD Cash Proc.	40.8 38.9	40.9 39.5	23.1 21.8	288.5 280.9	228.5 221.9	6.2 6.3	6.8 6.6	277.1 277.6	29.2 27.5	16.9 15.7	8.7 8.5	2.0 2.0	151.1 149.5	115.8 114.2	17.0 17.0	5.7 5.7	1258.3 1233.5	12.6 12.6
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 Cash Proceeds:	86.5	84.1	97.7	● 86.3	82.5	78.2	109.8	80.9	68.9	76.6	65.2	933.1	84.7	71.4	78.9	81.3	81.7	
<3.5 YR	1.9	-	0.1	30.5	55.5	-1.5	-	40.5	-	-0.4	0.6	-	26.7	19.6	-	2.0	175.4	0.7
3.5 - 5.5 YR = 5.5 - 8 YR	6.2 7.8	10.0 1.6	1.2 6.8	48.6 36.1	53.6 5.4	0.2	-	46.4 43.1	4.9 2.1	0.5 1.2	0.8 0.5	-	19.4 20.4	13.9 16.8	9.0 3.0		214.8 144.8	0.1
5.5 - 8 YR 6 8 - 11 YR 11 - 16 YR	12.3	15.6	8.0	86.6	60.5	4.5	2.7	44.9	10.9	6.6	2.8	1.0	49.5	19.9	5.0	2.0	333.0	2.9
11 - 16 YR 9 16 - 21 YR	4.0 0.8	3.6 5.2	1.1 3.7	10.3 19.1	8.7 8.2	2.1	0.4 0.5	21.5 1.5	1.9 2.1	4.4 1.7	3.0 0.4	-	14.4 4.0	9.9 14.7	-	-	85.2 61.7	0.0
21 - 26 YR	1.4	-	-	4.4	4.8	-	-	5.0	2.0	-	0.3	-	3.3	4.9	-	-	26.1	_
20 - 32 TK	2.7	1.9	0.9	23.5	25.2	1.0	3.0	7.7	3.6	1.3	0.1	1.0	5.4	14.5	-	-	91.8	-
32 YR + Total conv	0.6 37.8	37.9	21.8	259.1	221.9	6.3	6.6	210.6	27.5	15.3	8.5	2.0	143.0	114.2	17.0	4.0	0.6 1133.4	3.8
CCTeu / FRN	-	-	-	-	-	-	-	19.2	-	-	-	-	-	-	-	-	19.2	-
< 6 YR 6 - 11 YR	-	-		0.8 10.5	-	-		3.4 16.8		-		-	3.1 0.6	-	-	-	7.3 27.9	_
_ 11 - 21 YR	-	-	-	9.1	-	-	-	3.2	-	-	-	-	2.8	-	-	-	15.0	-
☐ 21 - 32 YR Total linker	-	-	-	1.4 21.8	-	-	-	3.0 26.3	-	-	-	-	6.5	-	-	-	4.3 54.6	-
EMTN/Fgn Debt	1.1	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	3.7	8.8
2025 Issuance: Nor	minal																	
2023 Issuance. Noi	Jan	F	eb	Mar	Apr	M	ay	Jun	Jul	A	ug	Sep	Oct		Nov	Dec	Total	
<3.5 YR	29.1		9.9	12.3	30.2		5.0	25.9	12.4	1	7.1	12.6	-		-	-	175.6	
3.5 - 5.5 YR 5.5 - 8 YR	31.4 6.4		2.3 2.8	29.3 11.0	17.9 29.8	23 23		32.9 14.7	22.8 15.0		3.6 7.6	16.4 16.6	-		-	-	215.1 147.6	
	76.2	2	5.0	53.2	40.1	33	3.4	27.0	35.3	2	1.5	27.5	-		-	-	339.0	
8 - 11 YR 11 - 16 YR 16 - 21 YR	4.4 17.6		2.9).6	5.2 13.0	12.1 2.3	6. 12		11.6 2.1	5.8 9.8		5.8 3.2	6.0 3.7	-		-	-	90.4 64.7	
21 - 26 YR	9.2	8	3.4	1.5	5.1	1.	.5	1.5	2.9		-	1.0	-		-	-	30.9	
26 - 32 YR 32 YR +	16.5 0.9	1	5.3	11.1	12.5 0.6	10	1.5	7.8	6.0	4	1.0	16.5	-		-	-	100.1 1.4	
Total conv	191.6		- 17.1	136.5	150.4	12		123.5	110.0		7.8	100.3			-	-	1164.8	
CCTeu / FRN	2.8		2.8	2.8	2.1	4.	.5	2.2 0.7	0.8	2	2.0	-0.8 0.6	-		-	-	19.1	
< 6 YR 5 6 - 11 YR	1.4 0.8	1	- 1.9	1.7 1.7	0.6 0.8	0 12		0.7 4.9	2.5).5).5	0.6	-		-	-	6.3 26.3	
불 11 - 21 YR	3.2		3.4	3.2	0.9	0.	.3	0.9	1.5	C).4	0.7	-		-	-	14.5	
21 - 32 YR Total linker	0.3 5.7	5	5.3	0.4 7.0	3.3 5.6	0.		6.4	4.0).3 I.7	2.0	-		-	-	4.8 51.9	
EMTN/Fgn Debt	2.5	2	2.2	1.2	0.2	1.	.6	0.3	0.2	2	2.1	2.2	-		-	-	12.6	
Total	202.6	15	57.4	147.4	158.3	14	7.8	132.4	115.1	8	3.6	103.6	-		-	-	1248.3	
2025 Issuance: Cas																	T	_
<3.5 YR	Jan 29.0		eb 9.9	Mar 12.3	Apr 30.3	16		Jun 26.0	Jul 12.5		7.2	Sep 12.5	Oct -		Nov -	Dec -	Total 176.1	
3.5 - 5.5 YR	31.6	3	2.1	29.0	18.3	23	3.3	32.9	22.7	8	3.6	16.5	-		-	-	214.9	
5.5 - 8 YR 8 - 11 YR	6.4 75.7		2.8 5.2	10.4 52.5	28.8 39.9	23 33		14.5 26.4	15.0 35.2		7.5 0.4	16.4 27.3	-			-	144.9 335.9	
8 - 11 YR 0 11 - 16 YR	3.4	3	1.6	4.9	11.9	6	.0	11.2	5.4	4	1.5	6.5	-		-	-	85.2	
∯ 16 - 21 YR	17.1 7.9).4 7.7	12.4 0.9	2.2 4.4	11 1.		1.8 1.2	9.7 2.2	3	3.1	3.4 0.7	-		-	-	61.7 26.1	
3 21 - 26 YR 26 - 32 YR	15.2		4.5	10.3	10.9	9		6.8	5.3	3	3.5	15.9			-	-	91.8	
32 YR + Total conv	0.4 186.7	1/	- l4.2	132.6	0.2 146.9	12	- 13	120.7	107.8	7.	- 4.7	99.2	-		-	-	0.6 1137.2	
CCTeu / FRN	2.8		2.8	2.8	2.1	4		2.3	0.9		2.0	-0.8	-			-	19.2	
< 6 YR = 6 - 11 YR	1.5 0.8		- 2.1	1.8 1.8	0.8 0.9	0. 13		0.8 4.9	2.6).6).8	0.8 0.7	-		-	-	7.3 27.9	
본 11 - 21 YR	3.5		3.4	3.0	0.8	0.		1.0	1.5).6	0.7	-		-	-	15.0	
□ 21 - 32 YR Total linker	0.2 6.1		- 5.5	0.3 7.0	3.2 5.7	0.	.4 5.2	6.7	4.0).2 2.3	2.2	-		-	-	4.3 54.6	
EMTN/Fgn Debt	2.5		2.2	1.2	0.2	1.		0.3	0.2		2.1	2.2	-		-	-	12.5	
Total	198.0	15	54.7	143.6	154.9	14:	5.7	129.9	112.9	8	1.1	102.7	-		-	-	1223.5	
2024 Issuance: Nor	minal																	
<3.5 YR	Jan 20.2		eb 6.6	Mar 15.3	Apr 21.8	M 19		Jun 25.4	Jul 22.8		ug 5.5	Sep 25.6	Oct 20.6		Nov 18.1	Dec 7.7	Total 228.6	
3.5 - 5.5 YR	27.3		5.4	28.0	21.0	21		14.8	14.2		2.5	16.0	24.2		23.9	1.6	240.2	
5.5 - 8 YR	22.8	1	1.1	20.4	21.7	15	i.4	16.9	15.5	10	0.8	15.1	20.6		9.0	3.2	182.4	
8 - 11 YR 11 - 16 YR 10 - 21 YR 21 - 26 YR	65.1 22.8		8.1 I.0	29.1 10.2	40.3 6.5	33 17		26.0 10.6	33.2 7.9		2.4 2.7	31.2 6.3	32.7 10.0		30.5 3.3	7.1 3.6	399.4 102.7	
9 16 - 21 YR	0.7	1	0.4	4.1	7.2	10	1.2	-	4.8	5	5.7	5.6	2.2		9.6	-	60.5	
වි 21 - 26 YR 26 - 32 YR	10.7 27.4).1 4.5	8.1 6.6	0.1 12.2	0. 14	.2 .2	1.5 9.7	9.9).8 I.5	5.5 15.0	6.0 8.4		0.5 6.8	1.3 1.7	34.7 141.0	
32 YR +	0.2	().4	0.5	2.5	2	.2	0.1	1.7		-	0.9	0.8		-	1.3	10.7	
Total conv CCTeu / FRN	197.2 1.5		37.6 2.5	122.4 1.5	133.5 2.3	13- 2		105.0 1.8	110.0 1.5		4.7 1.5	121.2 1.8	125.4 3.5		01.7 4.7	27.4	1400.1 24.8	
< 6 YR	2.3	2	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 ₩ 11-21 YR □ 21-32 YR	0.5 2.7).6 .1	6.8	0.7 2.2	2 4		2.8	1.4 1.2	1	- I.0	1.7 6.0	0.6 3.1		3.4 0.8	-	11.6 31.6	
	-	().3	-	0.3	0	.2	0.3	0.4	C).3	0.3	-		-	-	2.1	
Total linker EMTN/Fgn Debt	5.5 1.2		l.7 l.6	8.1 1.9	5.0 1.4	8. 1.		5.3 2.8	4.1 0.1		2.9).4	9.4 0.8	5.5 1.0		5.4 0.1	0.0	63.9 12.7	
Total	205.3		16.5	133.9	142.2	14:		114.8	115.6		9.5	133.1	135.4		11.9	27.4	1501.5	
2024 Issuance: Cas	sh Proceed	s																
	Jan	F	eb	Mar	Apr	М		ın	Jul		ug	Sep	Oct		Nov	Dec	Total	
<3.5 YR	20.3 27.3		6.5 5.1	15.2 27.8	21.5 21.0	18 21	8.8	25.3 15.1	22.5 14.3	19	5.4 2.6	25.7 16.1	20.7 24.3		18.2 23.6	7.7 1.6	227.6 239.9	
3.5 - 5.5 YR 5.5 - 8 YR	27.3		5.1 0.5	27.8 19.8	21.0	15		15.1 15.7	14.3		2.6 0.4	15.3	24.3		23.6 8.8	1.6 3.2	178.8	
E 8-11 YR	65.8	4	8.0	29.4	39.9	33	3.0	25.6	32.4	2:	2.7	31.6	33.3		30.8	7.4	399.9	
E 8-11 YR 11-16 YR 16-21 YR	21.4 0.5).8).8	8.9 3.9	6.2 7.6	17 8		9.9	6.8 4.9		2.1 5.6	5.0 5.8	9.9 2.4		3.3 7.6	3.0	94.8 56.6	
5 21 - 26 YR	10.2	().1	8.0	0.1	0	.1	1.4	-	C).4	5.3	5.0		0.5	0.9	32.0	
26 - 32 YR	25.3 0.1		3.2).2	6.1 0.2	10.8 2.6	13 1.		9.0 0.0	7.8 1.0	4	1.3	13.5 0.5	8.0 0.7		5.9	1.8 0.5	129.7 7.0	
32 YR + Total conv	193.4	13	34.2	119.3	131.4	12	9.0	102.1	1.0	8:	3.5	118.7	125.1		98.7	26.1	1366.2	
CCTeu / FRN	1.5	2	2.5	1.5	2.3	2	.3	1.7	1.5	1	1.5	1.7	3.5		4.7	-	24.8	
< 6 YR = 6 - 11 YR	2.9 0.5		3.0 I.1	1.6	2.0 0.7	1. 2.		2.7	1.4 1.6	2	2.0	1.5 2.2	2.1 0.6		1.2 4.5	-	21.6 14.1	
볼 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 Total linker	6.2).3 5.8	8.7	0.3 5.2	0.		0.3 6.0	0.4 5.0).3 3.3	0.3 10.4	6.2		6.7	-	2.0 71.7	
EMTN/Fgn Debt	1.2	1	1.6	1.9	1.4	1.	.3	2.8	0.1	C).4	0.7	1.0		0.1	0.0	12.6	
Total	202.2		14.1	131.4	140.3	14		112.6	111.3		8.7	131.5	135.9		10.3	26.2	1475.3	
i e													EC3R 5AA					



Flee Flee Flee Flee Flee Flee Flee Flee	of which ECB redemptions ther Conventional inker Total Conventional inker conventional inker	Jan 21.8 10.1 31.9 13.5 12.4 14.5 0.1 - 0.2 0.1 14.9 46.8 25.8 21.0	74.1	Mar 110.7 - 11.8 1.5 - 124.0 33.4 24.0 18.2 0.0 3.8 0.4 0.1 22.6 146.5 57.3 89.2	Apr 60.7 16.2 - 0.5 77.4 26.7 16.3 22.6 0.4 2.0 0.3 0.1 25.4 102.8 42.9 59.9	77.6 - 18.6 1.0 - 97.2 20.5 13.8 23.3 - 2.5 0.3 0.1 26.2 123.4 34.3	59.1 - - - 59.1 18.3 15.5 13.2 - 0.2 0.4 0.1	91.2 0.8 0.1 0.1 0.2 92.2 26.2 15.2 26.2 0.0 6.8 0.4 0.1	Aug 44.5 0.1 44.6 13.1 9.0 12.5 0.1 0.1 0.1	43.6 14.0 - 1.1 2.6 61.3 12.6 7.9 14.0 0.0 1.7 0.2	Oct 123.4 0.9 - 124.3 37.1 17.5 30.5 0.4 0.1 0.2 0.1	Nov 63.7 - 1.2 - 64.9 20.1 12.9 12.3 - 4.8 0.2 0.1	43.5 - - - - - - - - - - - - - - - - - - -	Total 2 813. 41. 30.9 5.8 3.2 894. 253. 170. 211. 1.0 22.3 3.1
Redemptions	Floating Linker EMTN/Int - EUR EMTN/Int - FX Fotal Fotwhich ECB PSPP Conventional Floating Linker EMTN/Int - EUR EMTN/Int - EUR EMTN/Int - EUR EMTN/Int - FX Fotal Fotal Fotal Fotal Conventional Linker Conventional Linker Fotal Conventional Linker Fotal Conventional Linker Fotal Conventional Linker Fotal	10.1 - - 31.9 13.5 12.4 14.5 0.1 - 0.2 0.1 14.9 46.8 25.8 21.0	74.1 24.0 20.4 16.2 - 0.2 0.0 16.4 90.5 44.4 46.1	11.8 1.5 124.0 33.4 24.0 18.2 0.0 3.8 0.4 0.1 22.6 146.5 57.3 89.2	16.2 - 0.5 77.4 26.7 16.3 22.6 0.4 2.0 0.3 0.1 25.4 102.8 42.9	97.2 20.5 13.8 23.3 - 2.5 0.3 0.1 26.2	59.1 18.3 15.5 13.2 - 0.2 0.4 0.1	0.8 0.1 0.1 0.2 92.2 26.2 15.2 26.2 0.0 6.8 0.4	- 0.1 - 44.6 13.1 9.0 12.5 - 0.1	14.0 - 1.1 2.6 61.3 12.6 7.9 14.0 0.0 1.7 0.2	0.9 - 124.3 37.1 17.5 30.5 0.4 0.1 0.2	1.2 - 64.9 20.1 12.9 12.3 - 4.8 0.2	43.5 8.3 5.6 8.3 - 0.3 0.1	41.1 30.9 5.8 3.2 894. 253. 170. 211. 1.0 22.3 3.1
Flore in the component of the component	Floating Linker EMTN/Int - EUR EMTN/Int - FX Fotal Fotwhich ECB PSPP Conventional Floating Linker EMTN/Int - EUR EMTN/Int - EUR EMTN/Int - EUR EMTN/Int - FX Fotal Fotal Fotal Fotal Conventional Linker Conventional Linker Fotal Conventional Linker Fotal Conventional Linker Fotal Conventional Linker Fotal	10.1 - - 31.9 13.5 12.4 14.5 0.1 - 0.2 0.1 14.9 46.8 25.8 21.0	74.1 24.0 20.4 16.2 - 0.2 0.0 16.4 90.5 44.4 46.1	11.8 1.5 124.0 33.4 24.0 18.2 0.0 3.8 0.4 0.1 22.6 146.5 57.3 89.2	16.2 - 0.5 77.4 26.7 16.3 22.6 0.4 2.0 0.3 0.1 25.4 102.8 42.9	97.2 20.5 13.8 23.3 - 2.5 0.3 0.1 26.2	59.1 18.3 15.5 13.2 - 0.2 0.4 0.1	0.8 0.1 0.1 0.2 92.2 26.2 15.2 26.2 0.0 6.8 0.4	- 0.1 - 44.6 13.1 9.0 12.5 - 0.1	14.0 - 1.1 2.6 61.3 12.6 7.9 14.0 0.0 1.7 0.2	0.9 - 124.3 37.1 17.5 30.5 0.4 0.1 0.2	1.2 - 64.9 20.1 12.9 12.3 - 4.8 0.2	43.5 8.3 5.6 8.3 - 0.3 0.1	41.1 30.9 5.8 3.2 894. 253. 170. 211. 1.0 22.3 3.1
Lir EM EM Coupons Coupons Coupons Coupons Redemp+Coup Coupons	inker EMTN/Int - EUR EMTN/Int - FX Total Floating Inker EMTN/Int - ECB PSPP Ornventional Floating Inker EMTN/Int - EUR EMTN/Int - FX Total Total Total Total Conventional Inker Conventional Inker Total Conventional Inker Total Conventional Inker Total Conventional Inker Total	31.9 13.5 12.4 14.5 0.1 - 0.2 0.1 14.9 46.8 25.8 21.0	74.1 24.0 20.4 16.2 - 0.2 0.0 16.4 90.5 44.4 46.1	11.8 1.5 - 124.0 33.4 24.0 18.2 0.0 3.8 0.4 0.1 22.6 146.5 57.3 89.2	0.5 77.4 26.7 16.3 22.6 0.4 2.0 0.3 0.1 25.4 102.8 42.9	18.6 1.0 - 97.2 20.5 13.8 23.3 - 2.5 0.3 0.1 26.2	59.1 18.3 15.5 13.2 - 0.2 0.4 0.1	0.1 0.2 92.2 26.2 15.2 26.2 0.0 6.8 0.4	- 0.1 - 44.6 13.1 9.0 12.5 - 0.1	1.1 2.6 61.3 12.6 7.9 14.0 0.0 1.7	124.3 37.1 17.5 30.5 0.4 0.1 0.2 0.1	1.2 - 64.9 20.1 12.9 12.3 - 4.8 0.2 0.1	43.5 8.3 5.6 8.3 - 0.3 0.1	30.4 5.8 3.2 894 253. 170. 211 1.0 22 3.1
Coupons Coupon	EMTN/Int - EUR EMTN/Int - FX Total of which ECB PSPP of which ECB PEPP Conventional Cloating Linker EMTN/Int - EUR EMTN/Int - FX Total of which ECB redemptions of which ECB redemptions of which ECB redemptions ther Conventional Linker Total Conventional Linker Total	13.5 12.4 14.5 0.1 - 0.2 0.1 14.9 46.8 25.8 21.0	74.1 24.0 20.4 16.2 - 0.2 0.0 16.4 90.5 44.4 46.1	1.5 -124.0 33.4 24.0 18.2 0.0 3.8 0.4 0.1 22.6 146.5 57.3 89.2	0.5 77.4 26.7 16.3 22.6 0.4 2.0 0.3 0.1 25.4 102.8 42.9	1.0 - 97.2 20.5 13.8 23.3 - 2.5 0.3 0.1 26.2	59.1 18.3 15.5 13.2 - 0.2 0.4 0.1	0.1 0.2 92.2 26.2 15.2 26.2 0.0 6.8 0.4	0.1 - 44.6 13.1 9.0 12.5 - 0.1	1.1 2.6 61.3 12.6 7.9 14.0 0.0 1.7	0.9 - 124.3 37.1 17.5 30.5 0.4 0.1 0.2	1.2 - 64.9 20.1 12.9 12.3 - 4.8 0.2 0.1	43.5 8.3 5.6 8.3 - 0.3 0.1	5.8 3.2 894 253 170 211 1.0 22. 3.1
Coupons Coupon	EMTN/Int - FX Total Of which ECB PSPP Of which ECB PEPP Conventional Floating Linker Control of Which ECB redemptions Of which ECB redemptions	13.5 12.4 14.5 0.1 - 0.2 0.1 14.9 46.8 25.8 21.0	74.1 24.0 20.4 16.2 - 0.2 0.0 16.4 90.5 44.4 46.1	124.0 33.4 24.0 18.2 0.0 3.8 0.4 0.1 22.6 146.5 57.3 89.2	0.5 77.4 26.7 16.3 22.6 0.4 2.0 0.3 0.1 25.4 102.8 42.9	97.2 20.5 13.8 23.3 - 2.5 0.3 0.1 26.2 123.4	59.1 18.3 15.5 13.2 - 0.2 0.4 0.1	0.2 92.2 26.2 15.2 26.2 0.0 6.8 0.4	44.6 13.1 9.0 12.5 - 0.1 0.1	2.6 61.3 12.6 7.9 14.0 0.0 1.7	124.3 37.1 17.5 30.5 0.4 0.1 0.2	64.9 20.1 12.9 12.3 - 4.8 0.2 0.1	43.5 8.3 5.6 8.3 - 0.3 0.1	3.2 894 253 170 211 1.0 22. 3.1
To of of of	fotal of which ECB PSPP of which ECB PEPP Conventional Floating inker EMTN/Int - EUR EMTN/Int - FX Fotal of which ECB redemptions of which ECB redemptions other Conventional inker Fotal Conventional inker Fotal Conventional inker Fotal	13.5 12.4 14.5 0.1 - 0.2 0.1 14.9 46.8 25.8 21.0	74.1 24.0 20.4 16.2 - 0.2 0.0 16.4 90.5 44.4 46.1	124.0 33.4 24.0 18.2 0.0 3.8 0.4 0.1 22.6 146.5 57.3 89.2	77.4 26.7 16.3 22.6 0.4 2.0 0.3 0.1 25.4 102.8 42.9	97.2 20.5 13.8 23.3 - 2.5 0.3 0.1 26.2 123.4	59.1 18.3 15.5 13.2 - 0.2 0.4 0.1	92.2 26.2 15.2 26.2 0.0 6.8 0.4	44.6 13.1 9.0 12.5 - 0.1 0.1	61.3 12.6 7.9 14.0 0.0 1.7 0.2	124.3 37.1 17.5 30.5 0.4 0.1 0.2 0.1	64.9 20.1 12.9 12.3 - 4.8 0.2 0.1	43.5 8.3 5.6 8.3 - 0.3 0.1 0.1	894 253 170 211 1.1 22.3.
Coupons	of which ECB PSPP of which ECB PEPP Conventional Floating Linker EMTN/Int - EUR EMTN/Int - FX Total Fotal Of which ECB redemptions of which ECB redemptions of the Conventional Linker Total Conventional Linker Total Conventional Linker Total	13.5 12.4 14.5 0.1 - 0.2 0.1 14.9 46.8 25.8 21.0	24.0 20.4 16.2 - 0.2 0.0 16.4 90.5 44.4 46.1	33.4 24.0 18.2 0.0 3.8 0.4 0.1 22.6 146.5 57.3 89.2	26.7 16.3 22.6 0.4 2.0 0.3 0.1 25.4 102.8 42.9	20.5 13.8 23.3 - 2.5 0.3 0.1 26.2 123.4	18.3 15.5 13.2 - 0.2 0.4 0.1	26.2 15.2 26.2 0.0 6.8 0.4	13.1 9.0 12.5 - 0.1 0.1	12.6 7.9 14.0 0.0 1.7 0.2	37.1 17.5 30.5 0.4 0.1 0.2 0.1	20.1 12.9 12.3 - 4.8 0.2 0.1	8.3 5.6 8.3 - 0.3 0.1	253 170 211 1. 22 3.
Coupons Coupon	of which ECB PEPP Conventional Floating inker EMTN/Int - EUR EMTN/Int - FX Fotal fotal of which ECB redemptions of the Conventional inker Fotal Conventional inker Fotal	12.4 14.5 0.1 - 0.2 0.1 14.9 46.8 25.8 21.0	20.4 16.2 - 0.2 0.0 16.4 90.5 44.4 46.1	24.0 18.2 0.0 3.8 0.4 0.1 22.6 146.5 57.3 89.2	16.3 22.6 0.4 2.0 0.3 0.1 25.4 102.8 42.9	13.8 23.3 - 2.5 0.3 0.1 26.2 123.4	15.5 13.2 - 0.2 0.4 0.1	15.2 26.2 0.0 6.8 0.4	9.0 12.5 - 0.1 0.1	7.9 14.0 0.0 1.7 0.2	17.5 30.5 0.4 0.1 0.2 0.1	12.9 12.3 - 4.8 0.2 0.1	5.6 8.3 - 0.3 0.1 0.1	170 211 1. 22 3.
Coupons Co File Lir EN EN To Redemp+Coup To of oth To Coupons Co Lir To Redemp+Coup To Once Redemp+Coup To Once Redemp+Coup To Once Redemp+Coup To Once Redemp+Coup To Coupons Co Lir To Redemp+Coup To Iy Iy Redemp+Coup To Iy	Conventional Cloating Linker CMTN/Int - EUR EMTN/Int - FX Cotal Cotal Of which ECB redemptions Other Conventional Linker Cotal Linker Cotal Linker Cotal Cotal Linker Cotal Linker Cotal Linker Linker Linker Linker Linker	14.5 0.1 - 0.2 0.1 14.9 46.8 25.8 21.0	16.2 - 0.2 0.0 16.4 90.5 44.4 46.1	18.2 0.0 3.8 0.4 0.1 22.6 146.5 57.3 89.2	22.6 0.4 2.0 0.3 0.1 25.4 102.8 42.9	23.3 - 2.5 0.3 0.1 26.2 123.4	13.2 - 0.2 0.4 0.1	26.2 0.0 6.8 0.4	12.5 - 0.1 0.1	14.0 0.0 1.7 0.2	30.5 0.4 0.1 0.2 0.1	12.3 - 4.8 0.2 0.1	8.3 - 0.3 0.1 0.1	21 1. 22 3. 1.
Redemp+Coup To on the coupons	Floating Linker EMTN/Int - EUR EMTN/Int - FX Fotal Fotal Fotal Fotal Conventional Linker Fotal Conventional Linker Fotal Fotal Fotal Fotal Fotal	0.1 - 0.2 0.1 14.9 46.8 25.8 21.0	0.2 0.0 16.4 90.5 44.4 46.1	0.0 3.8 0.4 0.1 22.6 146.5 57.3 89.2	0.4 2.0 0.3 0.1 25.4 102.8 42.9	2.5 0.3 0.1 26.2 123.4	0.2 0.4 0.1	0.0 6.8 0.4	- 0.1 0.1	0.0 1.7 0.2	0.4 0.1 0.2 0.1	4.8 0.2 0.1	0.3 0.1 0.1	1. 22 3. 1.
Lir EM EM To Redemp+Coup To of rmany Redemptions Cc Lir To Redemp+Coup To ance Redemptions Cc Lir To Redemp+Coup To ance Redemptions Cc Lir To Coupons Cc Lir EM EM EM Coupons Cc Coupons Cc Lir EM EM Coupons Cc Coupons Cc Lir Lir To Coupons Cc Coupons Cc Lir	inker EMTN/Int - EUR EMTN/Int - FX Total Total of which ECB redemptions other Conventional Linker Total Conventional Linker Total Conventional Linker Total	- 0.2 0.1 14.9 46.8 25.8 21.0	0.2 0.0 16.4 90.5 44.4 46.1	3.8 0.4 0.1 22.6 146.5 57.3 89.2	2.0 0.3 0.1 25.4 102.8 42.9	2.5 0.3 0.1 26.2 123.4	0.2 0.4 0.1	6.8 0.4	0.1 0.1	1.7 0.2	0.1 0.2 0.1	4.8 0.2 0.1	0.3 0.1 0.1	22 3. 1.
Redemp+Coup To other To To To Coupons	EMTN/Int - EUR EMTN/Int - FX Total Total of which ECB redemptions other Conventional Linker Total Conventional Linker Total Total	0.1 14.9 46.8 25.8 21.0	0.2 0.0 16.4 90.5 44.4 46.1 30.5	0.4 0.1 22.6 146.5 57.3 89.2	0.3 0.1 25.4 102.8 42.9	0.3 0.1 26.2 123.4	0.4 0.1	0.4	0.1	0.2	0.2 0.1	0.2 0.1	0.1 0.1	3. 1.
Redemp+Coup To other transparent of the coupons of	EMTN/Int - FX Fotal Fotal of which ECB redemptions other Conventional inker Fotal Conventional inker Fotal Conventional inker Fotal	0.1 14.9 46.8 25.8 21.0	0.0 16.4 90.5 44.4 46.1 30.5	0.1 22.6 146.5 57.3 89.2	0.1 25.4 102.8 42.9	0.1 26.2 123.4	0.1				0.1	0.1	0.1	1
Redemp+Coup To of other many Redemptions Cc Lir To Coupons Cc Lir Redemptions Cc Lir To Redemptions Cc Lir To Redemptions Cc Lir To Coupons Cc Lir To To Redemp+Coup To by Redemptions Cc Fic Lir EM EM EM Coupons Cc Coupons Cc Lir	Total Fotal of which ECB redemptions other Conventional Linker Total Conventional Linker Total Conventional Linker Total	14.9 46.8 25.8 21.0	16.4 90.5 44.4 46.1 30.5	22.6 146.5 57.3 89.2	25.4 102.8 42.9	26.2 123.4		0.1	0.1	0.1				
Redemp+Coup To of other	otal of which ECB redemptions other Conventional cinker otal Conventional inker otal	46.8 25.8 21.0 - - - 4.0	90.5 44.4 46.1 30.5	146.5 57.3 89.2	102.8 42.9	123.4	13.8							
rmany Redemptions Co Lir To Coupons Co Redemptons Co Lir To Redemp+Coup To Coupons Co Lir To Redemptions Co Lir To Coupons Co Lir To Redemp+Coup To Lir En En To Coupons Co Lir En En To Coupons Co Lir Lir En En To Coupons Co Lir Lir En To Coupons Co Lir Lir En To Coupons Co Lir	of which ECB redemptions other Conventional cinker Total Conventional cinker Total Total	25.8 21.0 - - - 4.0	44.4 46.1 30.5	57.3 89.2	42.9			33.5	12.8	16.0	31.3	17.4	8.8	23
Other Image	other Conventional Linker Conventional Linker Total	21.0 - - - 4.0 -	46.1 30.5 -	89.2		34.3	72.9	125.7	57.5	77.3	155.6	82.3	52.4	113
Other Image	other Conventional Linker Conventional Linker Total	21.0 - - - 4.0 -	46.1 30.5 -	89.2			33.8	41.3	22.1	20.4	54.6	33.0	13.9	42
rmany Redemptions Co Lir To Coupons Co Redemp+Coup To Ince Redemptions Co Lir To Coupons Co Lir To Redemptions Co Lir Lir Edemptions Co Lir To Coupons Co Lir To Coupons Co Lir To Coupons Co Fic Lir EM To Coupons Co Fic Lir	Conventional Linker Total Conventional Linker Total	- - - 4.0	30.5 -			89.1	39.1	84.4	35.4	56.9	101.1	49.3	38.5	70
Redemptions Co Lir To Coupons Co Redemp+Coup To Ince Redemptions Co Lir To Redemptions Co Lir To Redemptions Co Lir Lir To Redemp+Coup To Ince Redemptions Co Ince Red	inker Fotal Conventional inker Fotal	-	-	17.5		00.1	00.1	04.4	00.4	00.0	101.1	40.0	00.0	
Lir To Coupons Coupons Coupons Redemp+Coup To Ince Redemptions Coupons Coupons Redemp+Coup To Redemp+Coup To Redemp+Coup To In To Coupons Coup	inker Fotal Conventional inker Fotal	-	-	17.0	23.0	_	17.5		30.5	17.0	36.0		19.0	19
Coupons Coupon	Total Conventional Linker Total	-			23.0	-			30.5	-	36.0	-	19.0	
Coupons	Conventional Linker Total	-	30.5		02.0		- 17 E							10
Lir To Redemp+Coup To Ince Redemptions Cc Lir To Coupons Cc Lir To Redemp+Coup To Iy Redemptions Cc Lir EM EM To Coupons Cc Lir EM EM To Coupons Cc Lir EM Lir EM Lir EM Lir EM Lir EM Lir Lir EM Lir Lir Lir EM Lir	inker Total Total	-		17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	19
To Redemp+Coup To Inco	otal otal	-	2.5	0.9	1.2	0.6	1.0	6.0	5.5	1.0	1.8	1.2	1.0	26
Redemp+Coup To	otal	4.0	-	-	1.9	-	-	-	-	-	-	-	-	1
Redemptions Co Lir To Coupons Co Redemp+Coup To Y Redemp+Coup To Lir EN EN To Coupons Co Fic Lir EN To Coupons Co Fic Lir		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
Redemptions Co Lir To Coupons Co Redemp+Coup To V Redemptions Co Lir EM EM Coupons Co Coupons Co Lir EM EM To Coupons Co	Conventional	4.0	33.0	18.4	24.2	0.6	18.5	6.0	36.0	18.0	37.8	1.2	20.0	21
Lir To Coupons Cc Lir To Redemp+Coup To y Redemptions Cc Lir EM EM EM Coupons Cc Coupons Cc	Conventional													
Coupons Co Redemp+Coup To Y Redemptions Co Lir Flo EN Coupons Co Flo Lir Lir Lir Lir Lir Lir Lir Lir Lir		-	17.5	37.7	-	37.8	-	-	-	-	27.5	35.8	-	15
Coupons Co Redemp+Coup To Y Redemptions Co Lir Flo EN Coupons Co Flo Lir Lir Lir Lir Lir Lir Lir Lir Lir	inker	-	-	11.8	_	_	_	_		_	-	-	_	11
Coupons Co Lir To Redemp+Coup To y Redemptions Co Fic Lir EN To Coupons Cc Lir	otal	_	17.5	49.4	_	37.8		_		_	27.5	35.8		16
Lir To Redemp+Coup To y Redemptions Co Fit Lir EN To Coupons Cc	Conventional		2.8	-	9.1	14.5	1.2		-	2.8	6.5	5.1	-	41
To Redemp+Coup To ly Redemptions Co Fit Lir EN To Coupons Co Fit Lir			2.0	2.2	J. I	-	-	6.7		2.0	-	3.1		8
Redemp+Coup To y Redemptions Co Fit Lir EM To Coupons Co Fit Lir									•					
y Redemptions Cc File Lir EM To Coupons Cc File Lir		-	2.8	2.2	9.1	14.5	1.2	6.7	-	2.8	6.5	5.1	-	50
Redemptions Cc File Lir EM To Coupons Cc File Lir	otal		20.3	51.6	9.1	52.2	1.2	6.7		2.8	34.0	40.9	-	21
Flo Lir EM To Coupons Co Flo Lir														
Lir EN To Coupons Cc Flc	Conventional	-	17.8	38.0	-	16.4	20.3	16.4	13.4	15.5	-	19.3	20.4	17
EN EN To Coupons Co Flo Lir	loating	10.1	-	-	16.2	-	-	-	-	14.0	-	-	-	40
EN To Coupons Co Flo Lir	inker	-	-	-	-	18.6	-	-	-	-	-	-	-	18
Coupons Co Flo Lir	EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	0.2	-	0
Coupons Co Flo Lir	MTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0
Coupons Co Flo Lir	otal	10.1	17.8	38.0	16.2	35.1	20.3	16.4	13.4	29.5		19.5	20.4	23
Flo Lir	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
Lir	Floating	0.1	-	0.0	0.4	-	-	-	-	0.0	0.4	-		1
	•	0.1		1.6	0.4	2.5	0.2		0.1	1.7	0.1	2.2	0.3	8
	inker	-												
	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
	EMTN/Int - FX	-	0.0	-	0.1	0.0	0.0	-	0.1	-	0.1	0.0	0.1	0
То	otal	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
Redemp+Coup To	otal	12.5	24.0	49.0	20.4	42.7	23.9	19.7	20.1	39.7	4.8	26.8	24.1	30
ain														
Redemptions Co	Conventional	21.4	-	-	21.7	20.4	-	24.2	-	-	27.0	-	-	11
	inker	-	-	-	-	-	-	-	-	-	-	-	-	0
	EMTN/Int - EUR	-	-	-		-					-	-		0
	EMTN/Int - FX													0
	otal	21.4		-	21.7	20.4		24.2			27.0			11
	Conventional	2.6		0.2	4.5	1.2	0.2	11.2			10.0			29
		2.0						11.2			10.0			
	inker	-	-	-	-	-	-	-		-	-	2.6	-	2
	EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0
	EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0
To	otal	2.6	-	0.2	4.5	1.3	0.2	11.2	-	-	10.0	2.6	0.0	32
Redemp+Coup To	otal	24.0	-	0.2	26.3	21.7	0.2	35.4	-	-	37.0	2.6	0.0	14
U ex Big 4														
Redemptions Co	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	17-
· ·	Floating		-	-		-		0.8		0.0	-	_		0
	inker							0.1		-				0
						1.0			0.1		0.0	1.0		
	EMTN/Int - EUR	-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.0	-	5
	EMTN/Int - FX	-	-	-	0.5	-	-	0.2	-	2.6	-	-	-	3
	otal	0.4	8.3	19.0	16.5	4.0	21.3	51.6	0.7	14.8	33.8	9.6	4.1	18
Coupons Co	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
Flo	Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0
		-	-	-	0.0	-	0.0	0.1	-	-	-	-	-	0
	inker	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
		0.1	0.0	0.3	0.0	0.2	0.4	0.2	0.0	0.1	0.0	0.0	0.0	0
	EMTN/Int - EUR													
Redemp+Coup To		5.9 6.2	4.9 13.2	8.3 27.3	4.6 21.1	2.2 6.2	7.8 29.1	6.3 58.0	0.6 1.3	2.0 16.8	8.3 42.1	1.2 10.8	4.2 8.3	56 24

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MARKET ANALYSIS

Eurozone 2025 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 202
Austria											40.0			
Redemptions	Conventional EMTN/Int - EUR				9.1			0.1	0.1		13.3 0.1			22.4 0.3
	EMTN/Int - FX				0.5									0.5
Coupons	Total Conventional	0.2	1.5	1.2	9.6 0.1	0.2	0.4	0.1	0.1	0.1	13.4 1.1	0.1		23.2 5.9
Coupons	EMTN/Int - EUR	0.2	0.0	1.2	0.0	0.2	0.4	0.0	0.0	0.1	0.0	0.1		0.0
	EMTN/Int - FX		0.0		0.0	0.0	0.0				0.0	0.0	0.0	0.0
Redemp+Coup	Total	0.2 0.2	1.5 1.5	1.2 1.2	0.1 9.7	0.2	0.4	0.9 1.0	0.0 0.1	0.1 0.1	1.2 14.6	0.1 0.1	0.0	5.9 29.1
Belgium	Total	0.2	1.5	1.2	9.7	0.2	0.4	1.0	0.1	0.1	14.0	0.1	0.0	29.1
	Conventional						21.3							21.3
	Linker													0.0
	EMTN/Int - EUR EMTN/Int - FX							0.2						0.0
	Total						21.3	0.2						21.4
Coupons	Conventional			3.8	0.4		4.9				1.0			10.1
	Coupon - Linker Coupon - Int - EUR	0.0		0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0 0.1
	EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.2
	Total	0.0		3.9	0.4	0.0	5.0	0.0		0.0	1.0	0.0	0.0	10.4
Redemp+Coup FSF	Total	0.0		3.9	0.4	0.0	26.3	0.2		0.0	1.0	0.0	0.0	31.9
Redemptions	Conventional Total		6.0 6.0		3.0 3.0			3.5 3.5			5.0 5.0		4.0 4.0	21.5 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
Redemp+Coup	Total Total	0.1 0.1	0.5 6.5	0.1 0.1	0.5 3.5	0.3	0.1 0.1	0.6 4.1	0.2 0.2	0.3 0.3	0.0 5.0		0.3 4.3	3.0 24.5
ESM	O-marking at									0.0				0.5
Redemptions	Conventional EMTN/Int - FX			3.5						6.0 2.6				9.5 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 Total			0.1		0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.1	0.2 1.0
Redemp+Coup				3.7		0.1	0.0	0.0	0.1	8.9	0.1	0.2	0.1	13.1
EU	Commissed				2.4			18.0			0.2	8.0	0.0	28.6
Redemptions	Conventional Floating				2.4			16.0			0.2	6.0	0.0	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 Total	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.9	0.6	3.7	0.0 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 Total		2.3					0.1		0.0				0.0
Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3		0.0				3.1
	Floating													0.0
	Linker EMTN/Int - EUR				0.0			0.0 0.1						0.0
	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
reland Redemptions	Conventional			11.5										11.5
recemptions	Floating			11.5										0.0
	EMTN/Int - EUR													0.0
Coupons	Total Conventional	0.0	0.2	11.5 0.7	0.0	0.9		0.0		0.0	0.4			11.5 2.3
Coupons	Floating	0.0	0.2	0.7	0.0	0.9		0.0		0.0	0.4			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 Netherlands	rotal	0.0	0.2	12.2	0.0	0.9	0.0	0.0		0.0	0.4	0.0		13.8
	Conventional							19.9						19.9
_	Total							19.9						19.9
Coupons	Conventional Total	4.1 4.1						1.4						5.5 5.5
Redemp+Coup		4.1						21.4						25.4
Portugal	Oti-													
Redemptions	Conventional Floating							0.8			11.4			11.4 0.8
	EMTN/Int - EUR							2.0						0.0
	EMTN/Int - FX													0.0
Courons	Total Conventional	0.0	0.6	0.0	1.1	0.1	0.7	0.8	0.0	0.0	11.4 1.1	0.0	0.0	12.2 4.0
Coupons	Floating	0.0	0.0	V.U	1.1	0.1	0.7	0.4	0.0	U.U	1.1	0.0	0.0	0.0
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX													0.0
	Total	0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0	0.0	4.1





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Croatia		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 20
Redemptions	Conventional			2.5				0.8						3.3
	EMTN/Int - EUR EMTN/Int - FX			1.5										1.5
	Total			4.0				0.8						4.8
	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 Coupon - Int - FC	0.0		0.2	0.1	0.0	0.2	0.0		0.0	0.0	0.0	0.0	0.5
	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		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														
	Conventional												0.1	0.1
	EMTN/Int - EUR Total											1.0 1.0	0.1	1.0
	Conventional											1.0	0.0	0.0
	EMTN/Int - EUR	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.3
	Total	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.3
Redemp+Coup	Total	0.0	0.0		0.1	0.0	0.0			0.0	0.0	1.0	0.1	1.4
Finland Redemptions	Conventional							6.3		5.1				11.4
	EMTN/Int - EUR							0.5		5.1				0.0
	EMTN/Int - FX													0.0
	Total							6.3		5.1				11.4
	Conventional				1.0	0.0		0.6		0.9				2.5
	EMTN/Int - EUR Coupon - Int - FC	0.0	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		0.0	0.0		1.0	0.0		6.9	0.0	6.1		0.0		14.0
_atvia														
	Conventional	0.4												0.4
	EMTN/Int - EUR EMTN/Int - FX									1.1				1.1 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 _ithuania	Iotai	0.5	0.0	0.0	0.0	0.1	0.0	0.1		1.1	0.0	0.0	0.0	1.9
	Conventional								0.6			0.3		1.0
	EMTN/Int - EUR					1.0					8.0			1.7
	EMTN/Int - FX					4.0			0.6		0.0	0.2		0.0
Coupons	Total Conventional		0.0		0.0	1.0 0.0		0.0	0.6 0.1		0.8	0.3	0.0	2.7 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
_uxembourg Redemptions	Conventional				1.5									1.5
	Total				1.5									1.5
	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							0.1				V.L		0.4
	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				2.0		0.5	0.0			0.0
Redemp+Coup	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
Slovakia	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
	Conventional					3.0					3.0			6.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total	0.0	0.2	0.0	0.0	3.0	0.0	0.0	0.0		3.0	0.4		6.0
	Conventional EMTN/Int - EUR	0.2	0.3 0.0	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6 0.0
	EMTN/Int - FX		5.5	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
	Oti i													
Slovenia	Conventional							1.9						1.9 0.0
Redemptions	EMTN/Int - EY													
Redemptions	EMTN/Int - FX Total							1.9						19
Redemptions	EMTN/Int - FX Total Conventional	0.0	0.0	0.4				1.9 0.1	0.1	0.0	0.0	0.1		1.9 0.7
Redemptions	Total	0.0	0.0	0.4					0.1	0.0	0.0	0.1		