MNI EGB Supply Daily

1 October, 2025 - By Tim Davis and Moritz Arold

THIS WEEK

Germany is scheduled to hold an auction today, while Spain and France are both scheduled to hold auctions tomorrow. **We pencil in issuance of E22.2bln for the week,** around half of last week's E43.3bln. We expect Ireland's Q4 funding plan this morning (expecting 0-1 auctions).We received the Q4 funding plans from Finland (two bond auctions) and Portugal (auctions for the year completed).

- **Germany** will kick off Q4 issuance today 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 tomorrow. E4.5-5.5bln of nominals will be on offer including the on-the-run 2.70% Jan-30 Bono (ISIN: ES0000012O00) alongside the new long 7-year 3.00% Jan-33 Obli (ISIN: ES0000012P74) and the 1.00% Jul-42 Green Obli (ISIN: ES0000012J07). E250-750mln of the 1.15% Nov-36 Obli-Ei (ISIN: ES0000012O18) will also be on offer.
- **France** will conclude the week's issuance tomorrow 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: This 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 E3.2bln,** versus positive E33.2bln last week**.**

NEXT WEEK

The EU, Austria and Germany are all scheduled to hold auctions in the next week. We think there is also scope for a potential Portuguese exchange auction. **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.

NOMINAL FLOWS: The next week 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

Finnish Treasury

- 2 RFGB auctions for E1.0-1.5bln each on 21 October and 18 November. This was in line with our expectations.
- 2 ORI auctions in Q4 (these were scheduled previously, minor date change) on 30 October and 26 November.
- 2 RFTB auctions for E1.0-2.0bln each on 14 October and 11 November.
- "Government's latest supplementary budget proposal for 2025 increased the net borrowing requirement to EUR 14.298 billion, which implies gross borrowing of EUR 43.753 billion. Long-term funding operations for 2025 are well advanced with all of the euro-denominated supply in syndicated form completed." In the Q3 funding plan, net borrowing requirements stood at E13.233bln, while gross requirements were 42.688bln.
- "The next Quarterly Review will be published on 19 December 2025."

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.
  - 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 7-year 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).
  - 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):
  - 5-year 2.85% Feb-31 BTP (minimum E10bln, first auction of E3.5-4.0bln on Friday).
  - 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):

- 2.10% Aug-27 BTP Short Term (minimum E9bln outstanding already exceeded).
- 3-year 2.35% Jan-29 BTP (minimum outstanding E9bln).
- 7-year 3.25% Nov-32 BTP (minimum outstanding E10bln already exceeded at its September syndicated launch).
- 10-year 3.60% Oct-35 BTP (minimum outstanding E10bln, already exceeded)
- 3-year BTP maturing 15 January 2029 (minimum outstanding E9bln, MNI expect a July launch).

Portuguese IGCP

- Portugal has confirmed that it has completed its 2025 funding needs and that there is no further bond issuance planned for the year. However, "IGCP may still consider outright or exchange/buyback auctions in order to ensure the efficient functioning of the market, sustain investor engagement along the different segments of the curve, and promote liquidity across the PGB curve."
- MNI would be surprised if we don't see at least one exchange auction in the quarter.
- "Net issuance of Treasury Bills will decrease from the 3rd quarter estimate of EUR 4.6 billion to a projected amount of net issuance of EUR 2.7 billion in 2025."
- There will be just one bill auction date (19 November) with E1.00-1.25bln (combined) of the 6-month May 22, 2026 BT on offer alongside the new 12-month Nov 20, 2026 BT.

Spanish Tesoro Publico

- Tesoro Publico announced that it was cutting its 2025 net issuance target by E5bln to E55bln due to "strong economic growth" in particular a strong labour market "with record numbers of taxpayers, which has resulted in lower financing needs."
- The Treasury notes that the stronger finances are in spite of the costs of Storm Dana and increased defence spending.
- 2025's net issuance target is now the same as 2024's.

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

MNI Eurozone Net Cash Flow Matrix

Week beginning 29-Sep-2025

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2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
	Italy	CCTEU	EURIBOR 6m +185	10.10
	Spain	Bono	0.00	21.38
	Latvia	LATVGB	0.00	0.39
	Italy	BTP	0.35	17.80
	Germany	Bund	0.50	30.50
	Greece	GGB	3.375	2.21
	EFSF	EFSF	0.40	6.00
	Greece	GGB Step	4.30	0.05
	France	OAT	0.00	17.50
	Italy	BTP	5.00	23.40
	France	OATi	FR CPI+10	11.78
	Croatia	CROATE	0.25	0.66
	Croatia	CROATE	3.65	1.85
	Croatia	Croatia EMTN	3.00	1.50
	Germany	Schatz	2.50	17.50
	Ireland	IGB	5.40	11.49
	ESM	ESM	0.00	3.50
	France	OAT	0.00	37.66
	Italy	BTP Short Term	3.40	14.62
	EU	EU-bond	0.50	2.40
	Germany	Bobl	0.00	23.00
	Italy	CCTEU	EURIBOR 6m +95	16.21
	Austria	RAGB	0.00	9.06
	Austria	Austria Int - FC, fixed	0.67	0.51
	Luxembourg	LGB	0.00	1.50
	EFSF	EFSF	0.20	3.00
	Spain	Obli	1.60	21.75
	Lithuania	Lithuania EMTN - EUR, fixed	0.25	0.97
	Slovakia	SLOVGB	0.25	3.00
	Italy	BTP	1.45	16.42
	France	OAT	0.50	37.76
	Italy	BTP Italia	IT CPI+140	18.64
	Spain	Bono	0.00	20.43
	Italy	BTP	1.50	20.26
	Germany	Schatz	2.80	17.50
	Belgium	OLO	0.80	21.30
	Italy	BTP	1.85	16.39
	Finland	RFGB	4.00	6.30
04-Jul	EU	EU-bond	0.80	18.01
	Croatia	CROATE	4.50	0.80
	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	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	2.56
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	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	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 curency issues

Eurozone Govt Supply

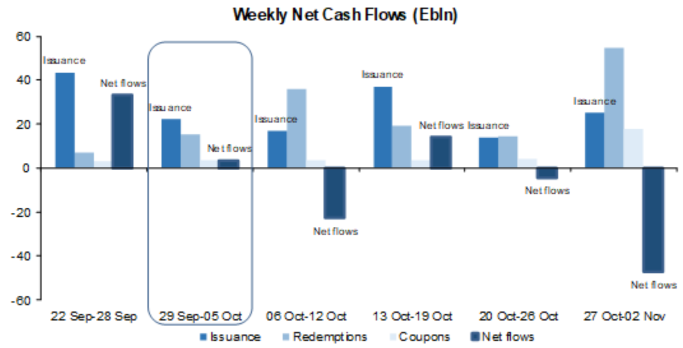
Date	Country	Issue	Amount
01-Oct	Germany	2.60% Aug-35 Bund	E5bln
02-Oct	Spain	2.70% Jan-30 Bono	E4.5-5.5bln
02-Oct	Spain	3.00% Jan-33 Obli	Shared
02-Oct	Spain	1.00% Jul-42 Green Obli	Shared
02-Oct	Spain	1.15% Nov-36 Obli-Ei	E250-750mln
02-Oct	France	3.50% Nov-35 OAT	E10.0-11.5bln
02-Oct	France	1.25% May-36 OAT	Shared
02-Oct	France	0.50% Jun-44 Green OAT	Shared
02-Oct	France	4.00% Apr-60 OAT	Shared
Weekly supply			E22.2bln

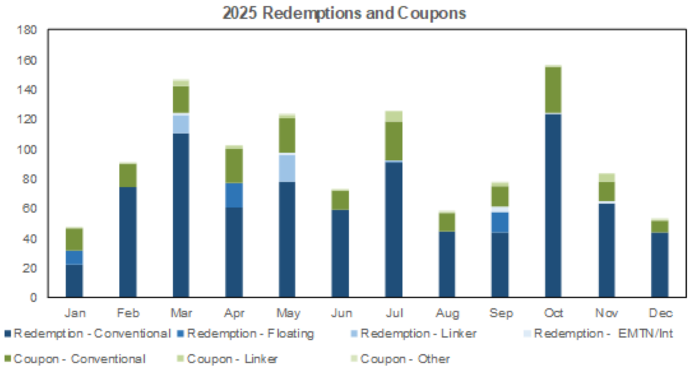
Upcoming Coupon Payments

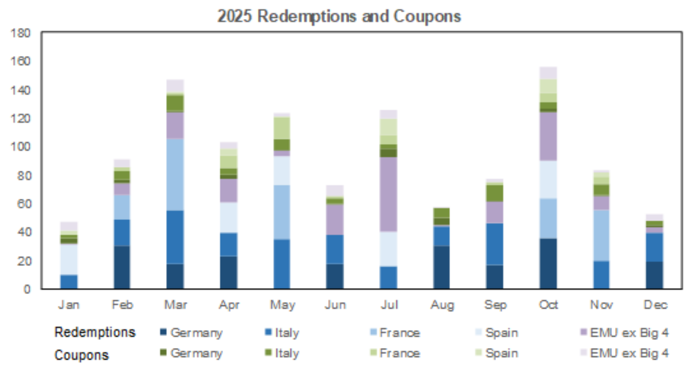
Country	Amount (Ebln)
Total w/c 22-Sep	**3.0**
...largest payments	
France	*2.8*
Austria	*0.1*
Total w/c 29-Sep	**3.5**
...largest payments	
Italy	*3.2*
EFSF	*0.1*
Total w/c 6-Oct	**3.5**
...largest payments	
EU	*3.4*
Total w/c 13-Oct	**3.6**
...largest payments	
Germany	*1.1*
Italy	*1.0*
Total w/c 20-Oct	**3.9**
...largest payments	
Austria	*1.2*
Belgium	*1.0*
Total w/c 27-Oct	**17.8**
...largest payments	
Spain	*10.1*
France	*6.5*
Total w/c 3-Nov	**5.0**

Net Cash Flow Matrix (Ebn)

	22 Sep-28 Sep	29 Sep-05 Oct	06 Oct-12 Oct	13 Oct-19 Oct	20 Oct-26 Oct	27 Oct-02 Nov
Issuance*	43.3	22.2	16.9	37.0	13.7	25.0
Redemptions	7.1	15.5	36.1	19.4	14.3	54.5
Coupons	3.0	3.5	3.5	3.6	3.9	17.8
Net Flows	33.2	3.2	-22.7	13.9	-4.4	-47.3







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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		40.8	43.5	23.1	288.5	237.0	6.2	6.8	292.9	34.2	21.9	8.7	2.0	151.1	120.9	17.0	5.7	1300.3	14.0
YTD Cash Proc.		38.9	42.0	21.8	280.9	230.3	6.3	6.6	293.6	32.5	20.6	8.5	2.0	149.5	119.2	17.0	5.7	1275.2	13.9
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	171.5	160.0	21.5	7.0	1505.1	
YTD Cash % Trgt		86.5	89.3	97.7	86.3	85.6	78.2	109.8	85.6	81.3	100.4	65.2	33.1	87.1	74.5	78.9	81.3	84.7	
Cash Proceeds:																			
Conventional	<3.5 YR	1.9	-	0.1	30.5	59.9	-1.5	-	43.0	-	-0.4	0.6	-	26.7	21.8	-	2.0	184.5	0.7
	3.5 - 5.5 YR	6.2	10.9	1.2	48.6	53.6	0.2	-	51.6	4.9	0.5	0.8	-	19.4	13.9	9.0	-	220.9	0.1
	5.5 - 8 YR	7.8	1.6	6.8	36.1	9.4	-	-	43.1	2.1	1.2	0.5	-	20.4	16.8	3.0	-	148.8	0.1
	8 - 11 YR	12.3	16.6	8.0	86.6	60.5	4.5	2.7	48.9	10.9	10.1	2.8	1.0	49.5	21.6	5.0	2.0	343.1	2.9
	11 - 16 YR	4.0	4.3	1.1	10.3	8.7	2.1	0.4	21.5	1.9	4.4	3.0	-	14.4	9.9	-	-	85.8	0.0
	16 - 21 YR	0.8	5.2	3.7	19.1	8.2	-	0.5	1.5	2.1	1.7	0.4	-	4.0	14.7	-	-	61.7	-
	21 - 26 YR	1.4	-	-	4.4	4.8	-	-	5.0	2.0	-	0.3	-	3.3	6.0	-	-	27.1	-
	26 - 32 YR	2.7	1.9	0.9	23.5	25.2	1.0	3.0	7.7	8.6	2.7	0.1	1.0	5.4	14.5	-	-	98.1	-
	32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
	Total conv	37.8	40.3	21.8	259.1	230.3	6.3	6.6	222.3	32.5	20.2	8.5	2.0	143.0	119.2	17.0	4.0	1170.7	3.8
CCTeu / FRN		-	-	-	-	-	-	-	21.0	-	-	-	-	-	-	-	-	21.0	-
Linker	< 6 YR	-	-	-	0.8	-	-	-	4.6	-	-	-	-	3.1	-	-	-	8.5	-
	6 - 11 YR	-	-	-	10.5	-	-	-	16.8	-	-	-	-	0.6	-	-	-	27.9	-
	11 - 21 YR	-	-	-	9.1	-	-	-	4.6	-	-	-	-	2.8	-	-	-	16.4	-
	21 - 32 YR	-	-	-	1.4	-	-	-	3.0	-	-	-	-	-	-	-	-	4.3	-
	Total linker	-	-	-	21.8	-	-	-	29.0	-	-	-	-	6.5	-	-	-	57.2	-
EMTN/Fgn Debt		1.1	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	3.7	10.1

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	21.7	-	-	-	184.7
	3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	22.8	8.6	22.6	-	-	-	221.2
	5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	20.6	-	-	-	151.6
	8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	37.5	-	-	-	349.1
	11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	5.8	5.8	6.8	-	-	-	91.1
	16 - 21 YR	17.6	0.6	13.0	2.3	12.4	2.1	9.8	3.2	3.7	-	-	-	64.7
	21 - 26 YR	9.2	8.4	1.5	5.1	1.5	1.5	2.9	-	2.3	-	-	-	32.2
	26 - 32 YR	16.5	15.3	11.1	12.5	10.5	7.8	6.0	4.0	23.0	-	-	-	106.6
	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	138.1	-	-	-	1202.6
CCTeu / FRN		2.8	2.8	2.8	2.1	4.5	2.2	0.8	2.0	0.9	-	-	-	20.8
Linker	< 6 YR	1.4	-	1.7	0.6	0.7	0.7	-	0.5	1.9	-	-	-	7.5
	6 - 11 YR	0.8	1.9	1.7	0.8	12.6	4.9	2.5	0.5	0.6	-	-	-	26.3
	11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	1.5	0.4	1.9	-	-	-	15.8
	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	4.5	-	-	-	54.4
EMTN/Fgn Debt		2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.6	-	-	-	13.9
Total		202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	147.0	-	-	-	1291.7

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	21.6	-	-	-	185.2
	3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	22.7	8.6	22.5	-	-	-	220.9
	5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	20.4	-	-	-	148.9
	8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	37.4	-	-	-	346.0
	11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.4	4.5	7.1	-	-	-	85.8
	16 - 21 YR	17.1	0.4	12.4	2.2	11.7	1.8	9.7	3.1	3.4	-	-	-	61.7
	21 - 26 YR	7.9	7.7	0.9	4.4	1.0	1.2	2.2	-	1.8	-	-	-	27.1
	26 - 32 YR	15.2	14.5	10.3	10.9	9.5	6.8	5.3	3.5	22.3	-	-	-	98.1
	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	136.5	-	-	-	1174.5
CCTeu / FRN		2.8	2.8	2.8	2.1	4.5	2.3	0.9	2.0	0.9	-	-	-	21.0
Linker	< 6 YR	1.5	-	1.8	0.8	0.9	0.8	-	0.6	2.1	-	-	-	8.5
	6 - 11 YR	0.8	2.1	1.8	0.9	13.4	4.9	2.6	0.8	0.7	-	-	-	27.9
	11 - 21 YR	3.5	3.4	3.0	0.8	0.5	1.0	1.5	0.6	2.0	-	-	-	16.4
	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	4.8	-	-	-	57.2
EMTN/Fgn Debt		2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.5	-	-	-	13.9
Total		198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	145.7	-	-	-	1266.5

2024 Issuance: Nominal

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<3.5 YR	20.2	16.6	15.3	21.8	19.0	25.4	22.8	15.5	25.6	20.6	18.1	7.7	228.6
	3.5 - 5.5 YR	27.3	25.4	28.0	21.1	21.3	14.8	14.2	22.5	16.0	24.2	23.9	1.6	240.2
	5.5 - 8 YR	22.8	11.1	20.4	21.7	15.4	16.9	15.5	10.8	15.1	20.6	9.0	3.2	182.4
	8 - 11 YR	65.1	48.1	29.1	40.3	33.6	26.0	33.2	22.4	31.2	32.7	30.5	7.1	399.4
	11 - 16 YR	22.8	1.0	10.2	6.5	17.9	10.6	7.9	2.7	6.3	10.0	3.3	3.6	102.7
	16 - 21 YR	0.7	10.4	4.1	7.2	10.2	-	4.8	5.7	5.6	2.2	9.6	-	60.5
	21 - 26 YR	10.7	0.1	8.1	0.1	0.2	1.5	-	0.8	5.5	6.0	0.5	1.3	34.7
	26 - 32 YR	27.4	24.5	6.6	12.2	14.2	9.7	9.9	4.5	15.0	8.4	6.8	1.7	141.0
	32 YR +	0.2	0.4	0.5	2.5	2.2	0.1	1.7	-	0.9	0.8	-	1.3	10.7
	Total conv	197.2	137.6	122.4	133.5	134.1	105.0	110.0	84.7	121.2	125.4	101.7	27.4	1400.1
CCTeu / FRN		1.5	2.5	1.5	2.3	2.3	1.8	1.5	1.5	1.8	3.5	4.7	-	24.8
Linker	< 6 YR	2.3	2.7	1.3	1.8	1.0	2.1	1.2	1.6	1.4	1.8	1.2	-	18.5
	6 - 11 YR	0.5	0.6	-	0.7	2.8	-	1.4	-	1.7	0.6	3.4	-	11.6
	11 - 21 YR	2.7	1.1	6.8	2.2	4.0	2.8	1.2	1.0	6.0	3.1	0.8	-	31.6
	21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.1
	Total linker	5.5	4.7	8.1	5.0	8.0	5.3	4.1	2.9	9.4	5.5	5.4	-	63.9
EMTN/Fgn Debt		1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.8	1.0	0.1	0.0	12.7
Total		205.3	146.5	133.9	142.2	145.7	114.8	115.6	89.5	133.1	135.4	111.9	27.4	1501.5

2024 Issuance: Cash Proceeds

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<3.5 YR	20.3	16.5	15.2	21.5	18.8	25.3	22.5	15.4	25.7	20.7	18.2	7.7	227.6
	3.5 - 5.5 YR	27.3	25.1	27.8	21.0	21.0	15.1	14.3	22.6	16.1	24.3	23.6	1.6	239.9
	5.5 - 8 YR	22.6	10.5	19.8	21.7	15.1	15.7	15.0	10.4	15.3	20.8	8.8	3.2	178.8
	8 - 11 YR	65.8	48.0	29.4	39.9	33.0	25.6	32.4	22.7	31.6	33.3	30.8	7.4	399.9
	11 - 16 YR	21.4	0.8	8.9	6.2	17.3	9.9	6.8	2.1	5.0	9.9	3.3	3.0	94.8
	16 - 21 YR	0.5	9.8	3.9	7.6	8.5	-	4.9	5.6	5.8	2.4	7.6	-	56.6
	21 - 26 YR	10.2	0.1	8.0	0.1	0.1	1.4	-	0.4	5.3	5.0	0.5	0.9	32.0
	26 - 32 YR	25.3	23.2	6.1	10.8	13.9	9.0	7.8	4.3	13.5	8.0	5.9	1.8	129.7
	32 YR +	0.1	0.2	0.2	2.6	1.2	0.0	1.0	-	0.5	0.7	-	0.5	7.0
	Total conv	193.4	134.2	119.3	131.4	129.0	102.1	104.7	83.5	118.7	125.1	98.7	26.1	1366.2
CCTeu / FRN		1.5	2.5	1.5	2.3	2.3	1.7	1.5	1.5	1.7	3.5	4.7	-	24.8
Linker	< 6 YR	2.9	3.0	1.6	2.0	1.2	2.7	1.4	2.0	1.5	2.1	1.2	-	21.6
	6 - 11 YR	0.5	1.1	-	0.7	2.9	-	1.6	-	2.2	0.6	4.5	-	14.1
	11 - 21 YR	2.8	1.4	7.1	2.3	4.0	3.0	1.7	1.0	6.4	3.5	1.0	-	34.1
	21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.0
	Total linker	6.2	5.8	8.7	5.2	8.3	6.0	5.0	3.3	10.4	6.2	6.7	-	71.7
EMTN/Fgn Debt		1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.7	1.0	0.1	0.0	12.6
Total		202.2	144.1	131.4	140.3	140.9	112.6	111.3	88.7	131.5	135.9	110.3	26.2	1475.3

Eurozone 2025 Coupons and Redemptions

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			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
EMU															
	Redemptions	Conventional	21.8	74.1	110.7	60.7	77.6	59.1	91.2	44.5	43.6	123.4	63.7	43.5	813.9
		Floating	10.1	-	-	16.2	-	-	0.8	-	14.0	-	-	-	41.1
		Linker	-	-	11.8	-	18.6	-	0.1	-	-	-	-	-	30.5
		EMTN/Int - EUR	-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.2	-	5.8
		EMTN/Int - FX	-	-	-	0.5	-	-	0.2	-	2.6	-	-	-	3.2
		Total	31.9	74.1	124.0	77.4	97.2	59.1	92.2	44.6	61.3	124.3	64.9	43.5	894.5
		of which ECB PSPP	*13.5*	*24.0*	*33.4*	*26.7*	*20.5*	*18.3*	*26.2*	*13.1*	*12.6*	*37.1*	*20.1*	*8.3*	*253.6*
		of which ECB PEPP	*12.4*	*20.4*	*24.0*	*16.3*	*13.8*	*15.5*	*15.2*	*9.0*	*7.9*	*17.5*	*12.9*	*5.6*	*170.4*
	Coupons	Conventional	14.5	16.2	18.2	22.6	23.3	13.2	26.2	12.5	14.0	30.5	12.3	8.3	211.8
		Floating	0.1	-	0.0	0.4	-	-	0.0	-	0.0	0.4	-	-	1.0
		Linker	-	-	3.8	2.0	2.5	0.2	6.8	0.1	1.7	0.1	4.8	0.3	22.3
		EMTN/Int - EUR	0.2	0.2	0.4	0.3	0.3	0.4	0.4	0.1	0.2	0.2	0.2	0.1	3.1
		EMTN/Int - FX	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.1
		Total	14.9	16.4	22.6	25.4	26.2	13.8	33.5	12.8	16.0	31.3	17.4	8.8	239.2
	Redemp+Coup	Total	46.8	90.5	146.5	102.8	123.4	72.9	125.7	57.5	77.3	155.6	82.3	52.4	1133.8
		of which ECB redemptions	25.8	44.4	57.3	42.9	34.3	33.8	41.3	22.1	20.4	54.6	33.0	13.9	424.0
		other	21.0	46.1	89.2	59.9	89.1	39.1	84.4	35.4	56.9	101.1	49.3	38.5	709.8
Germany															
	Redemptions	Conventional	-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191.0
		Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191.0
	Coupons	Conventional	4.0	2.5	0.9	1.2	0.6	1.0	6.0	5.5	1.0	1.8	1.2	1.0	26.9
		Linker	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9
		Total	4.0	2.5	0.9	3.1	0.6	1.0	6.0	5.5	1.0	1.8	1.2	1.0	28.7
	Redemp+Coup	Total	4.0	33.0	18.4	24.2	0.6	18.5	6.0	36.0	18.0	37.8	1.2	20.0	217.9
France															
	Redemptions	Conventional	-	17.5	37.7	-	37.8	-	-	-	-	27.5	35.8	-	156.2
		Linker	-	-	11.8	-	-	-	-	-	-	-	-	-	11.8
		Total	-	17.5	49.4	-	37.8	-	-	-	-	27.5	35.8	-	168.0
	Coupons	Conventional	-	2.8	-	9.1	14.5	1.2	-	-	2.8	6.5	5.1	-	41.9
		Linker	-	-	2.2	-	-	-	6.7	-	-	-	-	-	8.9
		Total	-	2.8	2.2	9.1	14.5	1.2	6.7	-	2.8	6.5	5.1	-	50.8
	Redemp+Coup	Total	-	20.3	51.6	9.1	52.2	1.2	6.7	-	2.8	34.0	40.9	-	218.8
Italy															
	Redemptions	Conventional	-	17.8	38.0	-	16.4	20.3	16.4	13.4	15.5	-	19.3	20.4	177.6
		Floating	10.1	-	-	16.2	-	-	-	-	14.0	-	-	-	40.3
		Linker	-	-	-	-	18.6	-	-	-	-	-	-	-	18.6
		EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	0.2	-	0.2
		EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	10.1	17.8	38.0	16.2	35.1	20.3	16.4	13.4	29.5	-	19.5	20.4	236.7
	Coupons	Conventional	2.3	6.2	9.2	3.5	5.1	3.3	3.0	6.5	8.4	4.2	4.9	3.2	59.8
		Floating	0.1	-	0.0	0.4	-	-	-	-	0.0	0.4	-	-	1.0
		Linker	-	-	1.6	0.1	2.5	0.2	-	0.1	1.7	0.1	2.2	0.3	8.8
		EMTN/Int - EUR	0.1	0.0	0.1	0.0	0.1	0.1	0.2	0.0	0.1	0.0	0.0	0.0	0.9
		EMTN/Int - FX	-	0.0	-	0.1	0.0	0.0	-	0.1	-	0.1	0.0	0.1	0.5
		Total	2.4	6.2	11.0	4.2	7.7	3.6	3.3	6.7	10.2	4.8	7.2	3.6	70.9
	Redemp+Coup	Total	12.5	24.0	49.0	20.4	42.7	23.9	19.7	20.1	39.7	4.8	26.8	24.1	307.6
Spain															
	Redemptions	Conventional	21.4	-	-	21.7	20.4	-	24.2	-	-	27.0	-	-	114.7
		Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	21.4	-	-	21.7	20.4	-	24.2	-	-	27.0	-	-	114.7
	Coupons	Conventional	2.6	-	0.2	4.5	1.2	0.2	11.2	-	-	10.0	-	-	29.9
		Linker	-	-	-	-	-	-	-	-	-	-	2.6	-	2.6
		EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
		EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.0
		Total	2.6	-	0.2	4.5	1.3	0.2	11.2	-	-	10.0	2.6	0.0	32.6
	Redemp+Coup	Total	24.0	-	0.2	26.3	21.7	0.2	35.4	-	-	37.0	2.6	0.0	147.3
EMU ex Big 4															
	Redemptions	Conventional	0.4	8.3	17.5	16.0	3.0	21.3	50.6	0.6	11.1	33.0	8.6	4.1	174.4
		Floating	-	-	-	-	-	-	0.8	-	0.0	-	-	-	0.8
		Linker	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
		EMTN/Int - EUR	-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.0	-	5.6
		EMTN/Int - FX	-	-	-	0.5	-	-	0.2	-	2.6	-	-	-	3.2
		Total	0.4	8.3	19.0	16.5	4.0	21.3	51.6	0.7	14.8	33.8	9.6	4.1	184.1
	Coupons	Conventional	5.7	4.7	7.9	4.3	1.9	7.4	6.0	0.5	1.8	8.0	1.0	4.1	53.3
		Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.0
		Linker	-	-	-	0.0	-	0.0	0.1	-	-	-	-	-	0.1
		EMTN/Int - EUR	0.1	0.2	0.3	0.3	0.2	0.4	0.2	0.1	0.1	0.2	0.1	0.1	2.3
		EMTN/Int - FX	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.6
		Total	5.9	4.9	8.3	4.6	2.2	7.8	6.3	0.6	2.0	8.3	1.2	4.2	56.2
	Redemp+Coup	Total	6.2	13.2	27.3	21.1	6.2	29.1	58.0	1.3	16.8	42.1	10.8	8.3	240.3

Eurozone 2025 Coupons and Redemptions

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
Austria															
	Redemptions	Conventional				9.1						13.3			22.4
		EMTN/Int - EUR							0.1	0.1		0.1			0.3
		EMTN/Int - FX				0.5									0.5
		Total				9.6			0.1	0.1		13.4			23.2
	Coupons	Conventional	0.2	1.5	1.2	0.1	0.2	0.4	0.9		0.1	1.1	0.1		5.9
		EMTN/Int - EUR	0.0	0.0		0.0			0.0	0.0		0.0			0.0
		EMTN/Int - FX		0.0		0.0	0.0	0.0				0.0	0.0	0.0	0.0
		Total	0.2	1.5	1.2	0.1	0.2	0.4	0.9	0.0	0.1	1.2	0.1	0.0	5.9
	Redemp+Coup	Total	0.2	1.5	1.2	9.7	0.2	0.4	1.0	0.1	0.1	14.6	0.1	0.0	29.1
Belgium															
	Redemptions	Conventional						21.3							21.3
		Linker													0.0
		EMTN/Int - EUR													0.0
		EMTN/Int - FX							0.2						0.2
		Total						21.3	0.2						21.4
	Coupons	Conventional			3.8	0.4		4.9				1.0			10.1
		Coupon - Linker						0.0	0.0						0.0
		Coupon - Int - EUR	0.0		0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.1
		EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.2
		Total	0.0		3.9	0.4	0.0	5.0	0.0		0.0	1.0	0.0	0.0	10.4
	Redemp+Coup	Total	0.0		3.9	0.4	0.0	26.3	0.2		0.0	1.0	0.0	0.0	31.9
EFSF															
	Redemptions	Conventional		6.0		3.0			3.5			5.0		4.0	21.5
		Total		6.0		3.0			3.5			5.0		4.0	21.5
	Coupons	Conventional	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0		0.3	3.0
		Total	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0		0.3	3.0
	Redemp+Coup	Total	0.1	6.5	0.1	3.5	0.3	0.1	4.1	0.2	0.3	5.0		4.3	24.5
ESM															
	Redemptions	Conventional			3.5						6.0				9.5
		EMTN/Int - FX									2.6				2.6
		Total			3.5						8.6				12.1
	Coupons	Conventional			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	0.9
		EMTN/Int - FX			0.1						0.1				0.2
		Total			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	1.0
	Redemp+Coup	Total			3.7		0.1	0.0	0.0	0.1	8.9	0.1	0.2	0.1	13.1
EU															
	Redemptions	Conventional				2.4			18.0			0.2	8.0	0.0	28.6
		Floating													0.0
		Total				2.4			18.0			0.2	8.0	0.0	28.6
	Coupons	Conventional	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.9	0.6	3.7	12.7
		Floating													0.0
		Total	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.9	0.6	3.7	12.7
	Redemp+Coup	Total	0.0	1.3	0.5	3.4	0.0	0.0	19.5		0.1	4.1	8.6	3.7	41.3
Greece															
	Redemptions	Conventional		2.3											2.3
		Floating									0.0				0.0
		Linker							0.1						0.1
		EMTN/Int - EUR													0.0
		Total		2.3					0.1		0.0				2.4
	Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3		0.0				3.1
		Floating													0.0
		Linker							0.0						0.0
		EMTN/Int - EUR				0.0			0.1						0.1
		Total	1.0	0.2	0.4	0.1		1.0	0.4		0.0				3.2
	Redemp+Coup	Total	1.0	2.5	0.4	0.1		1.0	0.4		0.0				5.5
Ireland															
	Redemptions	Conventional			11.5										11.5
		Floating													0.0
		EMTN/Int - EUR													0.0
		Total			11.5										11.5
	Coupons	Conventional	0.0	0.2	0.7	0.0	0.9		0.0		0.0	0.4			2.3
		Floating													0.0
		EMTN/Int - EUR		0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
		Total	0.0	0.2	0.7	0.0	0.9	0.0	0.0		0.0	0.4	0.0		2.4
	Redemp+Coup	Total	0.0	0.2	12.2	0.0	0.9	0.0	0.0		0.0	0.4	0.0		13.8
Netherlands															
	Redemptions	Conventional							19.9						19.9
		Total							19.9						19.9
	Coupons	Conventional	4.1						1.4						5.5
		Total	4.1						1.4						5.5
	Redemp+Coup	Total	4.1						21.4						25.4
Portugal															
	Redemptions	Conventional										11.4			11.4
		Floating							0.8						0.8
		EMTN/Int - EUR													0.0
		EMTN/Int - FX													0.0
		Total							0.8			11.4			12.2
	Coupons	Conventional	0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0	0.0	4.0
		Floating	0.0						0.0						0.0
		EMTN/Int - EUR		0.0											0.0
		EMTN/Int - FX													0.0
		Total	0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0	0.0	4.1
	Redemp+Coup	Total	0.0	0.6	0.0	1.1	0.1	0.7	1.2	0.0	0.0	12.5	0.0	0.0	16.3

Eurozone 2025 Coupons and Redemptions

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			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
Croatia															
	Redemptions	Conventional			2.5				0.8						3.3
		EMTN/Int - EUR			1.5										1.5
		EMTN/Int - FX													
		Total			4.0				0.8						4.8
	Coupons	Conventional	0.1	0.0	0.1		0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.5
		EMTN/Int - EUR	0.0		0.2	0.1	0.0	0.2	0.0		0.0	0.0	0.0	0.0	0.5
		Coupon - Int - FC													
		Total	0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.1	1.0
	Redemp+Coup	Total	0.1	0.0	4.2	0.1	0.1	0.2	0.9	0.0	0.0	0.0	0.1	0.1	5.8
Cyprus															
	Redemptions	Conventional												0.1	0.1
		EMTN/Int - EUR											1.0		1.0
		Total											1.0	0.1	1.1
	Coupons	Conventional												0.0	0.0
		EMTN/Int - EUR	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.3
		Total	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.3
	Redemp+Coup	Total	0.0	0.0		0.1	0.0	0.0			0.0	0.0	1.0	0.1	1.4
Finland															
	Redemptions	Conventional							6.3		5.1				11.4
		EMTN/Int - EUR													0.0
		EMTN/Int - FX													0.0
		Total							6.3		5.1				11.4
	Coupons	Conventional				1.0	0.0		0.6		0.9				2.5
		EMTN/Int - EUR													0.0
		Coupon - Int - FC	0.0	0.0			0.0		0.0	0.0			0.0		0.1
		Total	0.0	0.0		1.0	0.0		0.6	0.0	0.9		0.0		2.6
	Redemp+Coup	Total	0.0	0.0		1.0	0.0		6.9	0.0	6.1		0.0		14.0
Latvia															
	Redemptions	Conventional	0.4												0.4
		EMTN/Int - EUR									1.1				1.1
		EMTN/Int - FX													0.0
		Total	0.4								1.1				1.5
	Coupons	Conventional													0.0
		EMTN/Int - EUR	0.1	0.0	0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.3
		EMTN/Int - FX	0.0						0.0						0.1
		Total	0.1	0.0	0.0	0.0	0.1	0.0	0.1		0.0	0.0	0.0	0.0	0.4
	Redemp+Coup	Total	0.5	0.0	0.0	0.0	0.1	0.0	0.1		1.1	0.0	0.0	0.0	1.9
Lithuania															
	Redemptions	Conventional								0.6			0.3		1.0
		EMTN/Int - EUR					1.0					0.8			1.7
		EMTN/Int - FX													0.0
		Total					1.0			0.6		0.8	0.3		2.7
	Coupons	Conventional		0.0		0.0	0.0		0.0	0.1			0.0	0.0	0.1
		EMTN/Int - EUR		0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.0	0.1	0.8
		EMTN/Int - FX													0.0
		Total		0.1		0.1	0.1	0.1	0.1	0.2		0.1	0.0	0.1	1.0
	Redemp+Coup	Total		0.1		0.1	1.1	0.1	0.1	0.8		0.9	0.4	0.1	3.6
Luxembourg															
	Redemptions	Conventional				1.5									1.5
		Total				1.5									1.5
	Coupons	Conventional		0.0	0.1		0.0			0.0		0.0			0.2
		Total		0.0	0.1		0.0			0.0		0.0			0.2
	Redemp+Coup	Total		0.0	0.1	1.5	0.0			0.0		0.0			1.7
Malta															
	Redemptions	Conventional							0.1				0.2		0.4
		EMTN/Int - EUR													0.0
		Total							0.1				0.2		0.4
	Coupons	Conventional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		EMTN/Int - EUR													0.0
		Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	Redemp+Coup	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.3	0.0	0.6
Slovakia															
	Redemptions	Conventional					3.0					3.0			6.0
		EMTN/Int - EUR													0.0
		EMTN/Int - FX													0.0
		Total					3.0					3.0			6.0
	Coupons	Conventional	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6
		EMTN/Int - EUR		0.0											0.0
		EMTN/Int - FX			0.0		0.0								0.0
		Total	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6
	Redemp+Coup	Total	0.2	0.3	0.2	0.0	3.1	0.2	0.0	0.0		3.4	0.1		7.6
Slovenia															
	Redemptions	Conventional							1.9						1.9
		EMTN/Int - FX													0.0
		Total							1.9						1.9
	Coupons	Conventional	0.0	0.0	0.4				0.1	0.1	0.0	0.0	0.1		0.7
		EMTN/Int - FX			0.0						0.0				0.0
		Total	0.0	0.0	0.5				0.1	0.1	0.0	0.0	0.1		0.7
	Redemp+Coup	Total	0.0	0.0	0.5				2.0	0.1	0.0	0.0	0.1		2.6