

MNI EGB Supply Daily

3 October, 2025 - By Tim Davis and Moritz Arold

THIS WEEK

Germany, Spain and France all held auctions this week. **We pencil in issuance of E22.5bln for the week**, around half of last week's E43.3bln. We have received Q4 funding plans from Finland (two bond auctions), Portugal (auctions for the year completed) and Ireland (one bond auction) as well as a slightly reduced issuance target from Spain.

- **Germany** kicked off Q4 issuance on Wednesday, selling E5bln (E3.807bln allotted) of the 10-year 2.60% Aug-35 Bund (ISIN: DE000BU2Z056).
- **Spain** held a Bono / Obli / ObliEi auction yesterday, selling a combined E5.339bln of nominals (near the top of the E4.5-5.5 target range): E1.447bln of the on-the-run 2.70% Jan-30 Bono (ISIN: ES0000012000), E2.834bln of the new long 7-year 3.00% Jan-33 Obli (ISIN: ES0000012P74) and E1.058bln of the 1.00% Jul-42 Green Obli (ISIN: ES0000012J07). Alongside that, Spain sold E592mln (E250-750mln target range) of the 1.15% Nov-36 Obli-Ei (ISIN: ES0000012O18).
- **France** concluded the week's issuance yesterday, selling a combined E11.5bln of LT OATs: E5.490bln of the 10-year 3.50% Nov-35 OAT (ISIN: FR0014012II5), E2.395bln of the off-the-run 1.25% May-36 OAT (ISIN: FR0013154044), E2.322bln the 0.50% Jun-44 Green OAT (ISIN: FR0014002JM6) and the E1.293bln of 4.00% Apr-60 OAT (ISIN: FR0010870956).
 - Note that the green OAT issuance cap for 2025 is E11bln and with yesterday's auction, a combined E9.75bln has been sold. This may have been the final green OAT on offer this year, although there is still scope for a smaller final auction.

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 E3.5bln**, versus positive E33.2bln last week.

NEXT WEEK

The EU, Austria, Germany and Ireland are all scheduled to hold auctions next week. We think there is also scope for a potential Portuguese exchange auction. **We pencil in issuance of E18.1bln 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 auction issuance for the week Tuesday 7 October. On offer will be a combined E1.15bln of the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25) alongside the on-the-run 30-year 3.15% Oct-53 RAGB (ISIN: AT0000A33SK7).
 - We note that Austria has already completed over 90% of its funding needs for 2025 and this auction and the September auction have been smaller than others held this year and we are likely to see a similarly small auction in November.
- **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 each of the 2.60% May-41 Bund (ISIN: DE000BU2F009) and the E1bln of the 3.25% Jul-42 Bund (ISIN: DE0001135432) on offer.
- **Ireland** will hold its only Q4 auction on Thursday 9 October, with details to be confirmed on Monday 6 October. Every auction so far this year has seen the 10-year 2.60% Oct-34 IGB (ISIN: IE000LQ7YWY4) on offer as either the only line or as a dual-line auction. The three auctions held so far have had sizes of E1.00bln, E1.25bln and E1.50bln respectively; we would expect the size of this auction to remain within that range.

NOMINAL FLOWS: The 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 E21.5bln.**

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).

Irish NTMA

- NTMA has confirmed that it will hold one auction in Q4-25, on Thursday 9 October. Details will be confirmed on Monday 6 October.
- We had pencilled in 0-1 auctions, but think that the market was looking for no more auctions this year given that the NTMA did not hold any auctions in Q4 in each of 2022, 2023 and 2024 after reaching the bottom of the funding target range.

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).
- We expect no further syndication this year from Austria, Belgium, Finland, France (although don't rule this out completely), Germany, Greece, Ireland, the Netherlands, Portugal or Spain. The EU has two syndications scheduled for the remainder of the year.

MNI Eurozone Net Cash Flow Matrix

Week beginning 29-Sep-2025

2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
15-Jan	Italy	CCTEU	EURIBOR 6m+185	10.10
31-Jan	Spain	Bono	0.00	21.38
31-Jan	Latvia	LATVGB	0.00	0.39
01-Feb	Italy	BTP	0.35	17.80
15-Feb	Germany	Bund	0.50	30.50
15-Feb	Greece	GGB	3.375	2.21
17-Feb	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	Obli	1.60	21.75
06-May	Lithuania	Lithuania EMTN - EUR, fixed	0.25	0.97
14-May	Slovakia	SLOVGB	0.25	3.00
15-May	Italy	BTP	1.45	16.42
25-May	France	OAT	0.50	37.76
26-May	Italy	BTP Italia	IT CPI+140	18.64
31-May	Spain	Bono	0.00	20.43
01-Jun	Italy	BTP	1.50	20.26
12-Jun	Germany	Schatz	2.80	17.50
22-Jun	Belgium	OLO	0.80	21.30
01-Jul	Italy	BTP	1.85	16.39
04-Jul	Finland	RFGB	4.00	6.30
04-Jul	EU	EU-bond	0.80	18.01
09-Jul	Croatia	CROATE	4.50	0.80
09-Jul	Belgium	Belgium EMTN - FC, fixed	4.192	0.15
11-Jul	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	EUSURE	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	35.65
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
01-Oct	Germany	2.80% Aug-35 Bund	E5bln
02-Oct	Spain	2.70% Jan-30 Bono	E1.447bln
02-Oct	Spain	3.00% Jan-33 Obli	E2.834bln
02-Oct	Spain	1.00% Jul-42 Green Obli	E1.058bln
02-Oct	Spain	1.15% Nov-36 Obli-El	E591.6mln
02-Oct	France	3.50% Nov-35 OAT	E5.49bln
02-Oct	France	1.25% May-36 OAT	E2.395bln
02-Oct	France	0.50% Jun-44 Green OAT	E2.322bln
02-Oct	France	4.00% Apr-60 OAT	E1.293bln



Upcoming Coupon Payments

Country	Amount (Ebn)
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 06-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 03-Nov	5.0

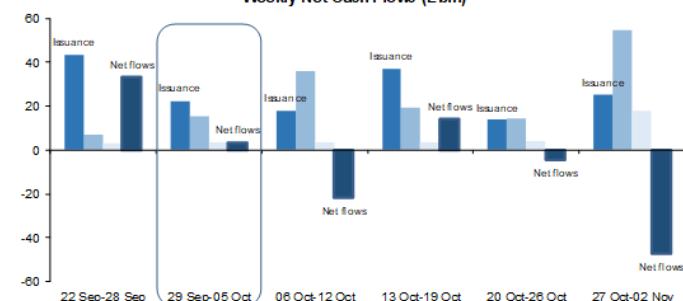
Weekly supply

E22.5bln

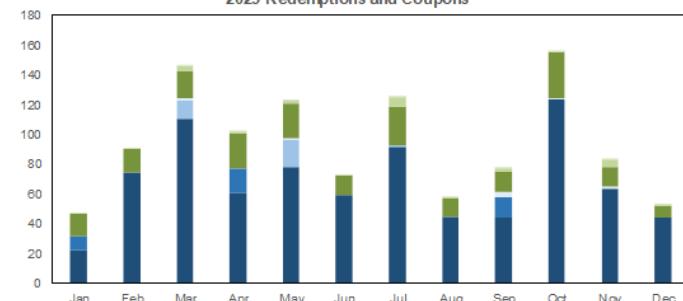
Net Cash Flow Matrix (Ebn)

	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	22.5	17.9	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	3.5	-21.7	13.9	-4.4	-47.3

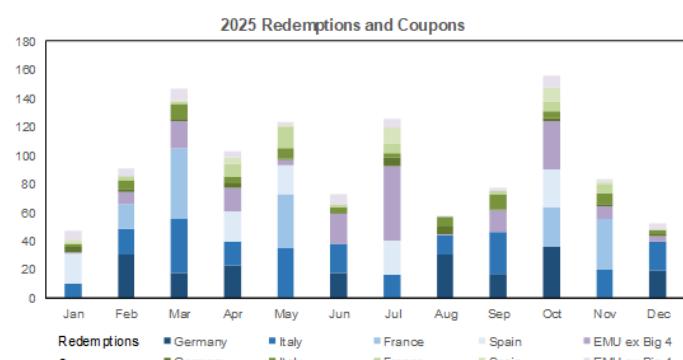
Weekly Net Cash Flows (Ebln)



2025 Redemptions and Coupons



2025 Redemptions and Coupons



Eurozone Issuance Profile

2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other	
YTD Issuance	40.8	43.5	23.1	300.0	242.0	6.2	6.8	292.9	34.2	21.9	8.7	2.0	157.0	120.9	17.0	5.7	1322.7	14.0	
YTD Cash Proc.	38.9	42.0	21.8	290.7	235.3	6.3	6.6	283.6	32.5	20.6	8.5	2.0	155.1	119.2	17.0	5.7	1295.6	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	89.4	87.5	78.2	109.8	85.6	81.3	100.4	65.2	33.1	90.4	74.5	78.9	81.3	86.1		
Cash Proceeds:																			
<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	-	20.9	13.9	9.0	-	222.3	0.1	
5.5 - 8 YR	7.8	1.6	6.8	36.1	9.4	-	-	43.1	2.1	1.2	0.5	-	23.2	16.8	3.0	-	151.7	0.1	
8 - 11 YR	12.3	16.6	8.0	94.0	65.4	4.5	2.7	48.9	10.9	10.1	2.8	1.0	49.5	21.6	5.0	2.0	355.4	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	20.3	8.2	-	0.5	1.5	2.1	1.7	0.4	-	4.7	14.7	-	-	63.7	-	
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	-	-	1.2	-	-	-	-	-	-	-	-	-	-	-	-	1.8	-	
Total conv	37.8	40.3	21.8	268.9	235.3	6.3	6.6	222.3	32.5	20.2	8.5	2.0	148.0	119.2	17.0	4.0	1190.5	3.8	
CCTeu / FRN	-	-	-	-	-	-	-	21.0	-	-	-	-	-	-	-	-	21.0	-	
< 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	-	-	-	-	3.3	-	-	-	17.0	-	
21 - 32 YR	-	-	-	1.4	-	-	-	3.0	-	-	-	-	-	-	-	-	4.3	-	
Total linker	-	-	-	21.8	-	-	-	29.0	-	-	-	-	7.0	-	-	-	57.8	-	
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
<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	14	-	-	222.7
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	20.6	28	-	-	154.4
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	37.5	12.9	-	-	361.9
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	34	-	-	68.1
21 - 26 YR	9.2	8.4	1.5	5.1	1.5	1.5	2.9	-	23	-	-	-	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	-	-	-	-	-	-	-	-	2.7
Total conv	191.6	147.1	136.5	150.4	127.6	123.5	110.0	77.8	138.1	21.8	-	-	1224.4
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.2	0.8	2.0	0.9	-	-	-	20.8
< 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	0.6	-	-	16.4
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	0.6	-	-	55.0
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	22.4	-	-	1314.1

2025 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.0	19.9	12.3	30.3	16.4	26.0	12.5	17.2	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	15	-	-	222.4
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	20.4	28	-	-	151.7
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	37.4	12.3	-	-	358.3
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	20	-	-	63.7
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	-	0.2	-	-	-	-	-	-	-	1.8
Total conv	186.7	144.2	132.6	146.9	124.3	120.7	107.8	74.7	136.5	19.8	-	-	1194.3
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.3	0.9	2.0	0.9	-	-	-	21.0
< 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	0.6	-	-	17.0
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	0.6	-	-	57.8
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.6	-	-	-	13.9
Total	198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	145.7	20.4	-	-	1286.9

2024 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	20.2	16.6	15.3	21.8	19.0	25.4	22.8	15.5	25.6	20.6	18.1	7.7	228.6
3.5 - 5.5 YR	27.3	25.4	28.0	21.1	21.3	14.8	14.2	22.5	16.0	24.2	23.9	1.6	240.2
5.5 - 8 YR	22.8	11.1	20.4	21.7	15.4	16.9	15.5	10.8	15.1	20.6	9.0	3.2	182.4
8 - 11 YR	65.1	48.1	29.1	40.3	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	100	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	22	9.6	-	60.5
21 - 26 YR	10.7	0.1	8.1	0.1	0.2	1.5	-	0.8	5.5	6.0	0.5	1.3	34.7
26 - 32 YR	27.4	24.5	6.6	12.2	14.2	9.7	9.9	4.5	15.0	8.4	6.8	1.7	141.0
32 YR +	0.2	0.4	0.5	2.5	2.2	0.1	1.7	-	0.9	0.8	-	1.3	10.7
Total conv	197.2	137.6	122.4	133.5	134.1	105.0	110.0	84.7	121.2	125.4	101.7	27.4	1400.1
CCTeu / FRN	1.5	2.5	1.5	2.3	2.3	1.8	1.5	1.5	1.8	3.5	4.7	-	24.8
< 6 YR	2.3	2.7	1.3	1.8	1.0	2.1	1.2	1.6	1.4	1.8	1.2	-	18.5
6 - 11 YR	0.5	0.6	-	0.7	2.8	-	1.4	-	1.7	0.6	3.4	-	11.6
11 - 21 YR	2.7	1.1	6.8	2.2	4.0	2.8	1.2	1.0	6.0	3.1	0.8	-	31.6
21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3</td					

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	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	0.0	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	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	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	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					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
	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	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	0.1	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	0.0	0.0	0.1		0.0	0.0	0.0	0.1
	EMTN/Int - EUR	0.1		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	0.1	0.2		0.1	0.0	0.1	1.0
Redemp+Coup	Total	0.1		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	0.0	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		0.1	0.1	0.0	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	2.0	0.1			2.6