

# MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 20 October, 2025

17 October, 2025 - By Tim Davis and Moritz Arold

## UPCOMING WEEK (W/C 13 October)

Slovakia, the EU, Finland and Germany all look to hold auctions in the upcoming week while Italy will look to launch a retail-only BTP Valore and we pencil in a Slovakian syndication. **We pencil in issuance of E14.1bln for the week (excluding retail)**, down from E38.8bln this week. There is also the potential for a Slovakian syndication.

- **Italy** will look to issue a new 7-year Oct-32 BTP Valore (ISIN: IT0005672016) in the upcoming week. The guaranteed minimum coupon rates will be 2.60% for years 1-3, 3.10% for years 4-5 and 4.00% for years 6-7.
  - "Coupons will be paid quarterly and increasing over time according to a step-up mechanism of 3+2+2 years. The extra final bonus will be 0.8% of the invested capital for investors who purchase the bond during the placement period and hold it until maturity."
  - This will be the fifth BTP Valore issued (but the first of 2025) and have the longest maturity to date. Since launching in 2023, BTP Valore volumes have ranged from E11.2-18.3bln with maturities ranging from 4-6 years.
  - So far in 2025 there have been two Italian retail offerings: the 9-year BTP Piu in February for E14.9bln and the 7-year BTP Italian in May with the retail takeup E8.8bln.
- **Slovakia** will kick off auction issuance for the week on Monday to hold a SlovGB auction, selling the 3.00% Nov-31 SlovGB (ISIN: SK4000026241), the 3.75% Feb-35 SlovGB (ISIN: SK4000022539), the 0.375% Apr-36 SlovGB (ISIN: SK4000018958), and the 2.00% Oct-47 SlovGB (ISIN: SK4120013400).
  - Note there is only E191.3mln available of the 3.75% Feb-35 SlovGB left to sell, so that issue is likely to be completed with no non-competitive round.
- In July **Slovakia**'s ARDAL Director Daniel Bytcanek told the MNI 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 pencil this in for the upcoming week (although there is a possibility it is the following week).
- The **EU** will also look to hold an auction on Monday. On offer will be up to E2.5bln of the 2.625% Jul-28 EU-bond (ISIN: EU000A4D5QM6), up to E2bln of the 2.75% Feb-33 Green EU-bond (ISIN: EU000A3K4DW8) and up to E1.5bln of the 3.75% Oct-45 EU-bond (ISIN: EU000A4EA8Y7).
  - As a reminder, the EU will now also hold a non-competitive tranche for up to 20% of the bonds sold on the following day. This facility was launched (but not utilised) in September.
- **Finland** will come to the market on Tuesday to hold a conventional auction for up to E1.5bln with on-the-run 7/10-year RFGBs on offer: the 2.625% Apr-32 RFGB (ISIN: FI4000591862) and the 3.00% Sep-35 RFGB (ISIN: FI4000587415). Note that both RFGBs have been launched this year with the 7-year launched via syndication in August and seeing demand so strong that it was reopened in the ORI the following week.
- **Germany** will also hold an auction on Tuesday to hold its final green auction of the year with a combined E1.5bln auction size. That will put total 2025 green funding at E14.5bln (versus a target of E13-15bln). The DFA will re-open two lines: the 1.30% Oct-27 Green Bobl (ISIN: DE0001030740) for E750mln, alongside the 1.30% Oct-27 Green Bobl (ISIN: DE0001030740) for another E750mln.
- **Germany** will return to the market on Wednesday 22 October with E3bln of the 7-year 2.50% Nov-32 Bund (ISIN: DE000BU27014) on offer.

**NOMINAL FLOWS:** The upcoming week will see redemptions of E14.3bln: primarily E13.3bln of a formerly 10-year Austrian RAGB and E0.8bln of a formerly 10-year Lithuanian bond. Coupon payments for the week total E3.9bln of which E1.2bln are Austrian, E1.0bln Belgian, E0.7bln German, E0.5bln Irish and E0.2bln Portuguese. **This leaves estimated net flows for the week at negative E4.1bln** versus positive E15.8bln this week.

## TWO WEEKS AHEAD (W/C 27 OCTOBER)

Belgium, Italy, Germany and Finland will all look to come to the market in the W/C 27 October. **We pencil in issuance of E25.0bln for the week.** There is also the potential for a Slovakian syndication, if it has not already happened in the upcoming week.

- **Belgium** will kick off the week's issuance on Monday 27 October with its penultimate conventional auction of the year. We look for a similar or slightly smaller E2.6bln maximum auction size to that seen in September.
- **Italy** will look to hold a BTP Short Term / BTPei auction on Tuesday 28 October with details to be confirmed on Thursday 23 October. We expect the 2.10% Aug-27 BTP Short Term (ISIN: IT0005657330) to be on offer. There is also a good chance the 1.10% Aug-31 BTPei (ISIN: IT0005657348) is reopened again, possibly as part of a dual-line BTPei auction.
- **Germany** will come to the market on Tuesday 28 October with E4bln of the 2.20% Oct-30 Bobl (ISIN: DE000BU25059) on offer.
- **Germany** will return to the market on Wednesday 29 October with E4.5bln of the 10-year 2.60% Aug-35 Bund (ISIN: DE000BU2Z056) on offer.
- On Thursday 30 October, **Italy** will look to hold a 5/10-year BTP / CCTeu auction. Details will be confirmed on Monday 27 October. We see a good chance for a new 10-year Feb-36 BTP to be launched at this auction, alongside a first reopening of the 5-year 2.85% Feb-31 BTP (ISIN: IT0005671273). We note that the Apr-34 CCTeu (ISIN: IT0005652828) has been sold at each auction since its May launch.
- **Finland** will conclude the month's issuance on Thursday 30 October by holding an ORI auction.

**NOMINAL FLOWS:** The W/C 27 October will see sizeable redemptions of E54.5bln: E27.5bln of a formerly 30-year French OAT and E27.0bln of a formerly 10-year Spanish Obli. Coupon payments for the week total E17.8bln of which E10.1bln are Spanish, E6.5bln French and E1.1bln Italian. **This leaves estimated net flows for the week at negative E47.3bln.**

## RECAP THIS WEEK (W/C 13 October)

The ESM held a syndication on Tuesday, while the Netherlands, Italy, Germany, Spain and France have held auctions this week. **We pencil in issuance of E38.8bln for the week.**

- The **ESM** held a syndicated transaction on Tuesday, selling E1bln WNG (we had pencilled in a E1.0-1.5bln range, but leaned towards a E1.25bln size rather than the E1bln WNG) of the new 2.75% Feb-35 ESM bond. The spread for the transaction was set at MS+31bps (guidance was MS +34bps area), and books came in in excess of E18.5bln. Following yesterday's sale, the ESM has announced it has completed long-term funding for 2025.
- The **Netherlands** kicked off auction issuance for the week Tuesday morning, selling E2.125bln (E2.0-2.5bln target range) of the 0% Jul-31 DSL (ISIN: NL00150006U0).
  - The non-competitive tranche was fully taken up with a further E341mln sold.
- **Italy** then came to the market on Tuesday with a 3/7/15 year BTP auction, selling E1.25bln of the off-the-run 2.80% Dec-28 BTP (ISIN: IT0005340929), E2.0bln of the on-the-run 3-year 2.35% Jan-29 BTP (ISIN: IT0005660052), E3.5bln of the on-the-run 7-year 3.25% Nov-32 BTP (ISIN: IT0005668220) and E1.75bln of the on-the-run 15-year 3.85% Oct-40 BTP (ISIN: IT0005635583).
  - The supplementary round was fully utilised with a further E250mln of the 2.80% Dec-28 BTP, E400mln of the 2.35% Jan-29 BTP, E700mln of the 3.25% Nov-32 BTP and E350mln of the 3.85% Oct-40 BTP sold.
- **Germany** concluded issuance for Tuesday with E5.5bln of the new 2.00% Dec-27 Schatz (ISIN: DE000BU22114).
- **Germany** returned to the market on Wednesday with a 30-year Bund auction, selling E1bln (E757mln allotted) of the 0% Aug-50 Bund (ISIN: DE0001102481) alongside E1.5bln (E1.182bln allotted) of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012).
- **Spain** came to the market yesterday, selling a combined E4.442bln (towards the middle of the E4.0-5.0bln target range) of the following: E1.134bln of the 1.25% Oct-30 Obli (ISIN: ES0000012G34), E1.234bln of the 2.55% Oct-32 Obli (ISIN: ES0000012K61) and E2.074bln of the on-the-run 10-year 3.20% Oct-35 Obli (ISIN: ES0000012P33).
- **France** also came to the market yesterday, holding an MT OAT auction for a combined E11.499bln (top of the E9.5-11.5bln target range). Both the on-the-run issues were reopened: France sold E4.707bln of the 2.40% Sep-28 OAT



(ISIN: FR001400XLW2) and E2.650bln of the 2.70% Feb-31 OAT (ISIN: FR001400Z2L7) alongside E2.403bln of the 2.50% May-30 OAT (ISIN: FR0011883966) and E1.739bln of the 0% Nov-31 OAT (ISIN: FR0014002WK3).

- **France** returned to the market yesterday with an IL OAT auction, selling a combined E1.154bln (towards the higher end of the E0.75-1.25bln target range) of the following: E650mln of the 0.60% Jul-34 OATEi (ISIN: FR001400JI88), E177mln of the 1.80% Jul-40 OATEi (ISIN: FR0010447367) and E327mln of the 0.10% Jul-53 OATEi (ISIN: FR0014008181).
- **Cancelled auction:** Greece announced that it would not hold its scheduled auction on Wednesday this week.

**NOMINAL FLOWS:** This week will see redemptions of E19.4bln: E11.4bln of a formerly 10-year Portuguese OT, E5.0bln from a formerly long 5-year EFSF bond and E3.0bln from a formerly 5-year Slovakian SlovGB. Coupon payments for the week total E3.6bln of which E1.1bln are German, E1.0bln Italian, E0.8bln Portuguese, E0.4bln from the EU and E0.2bln Slovakian. **This leaves estimated net flows for the week at positive E15.8bln**, versus negative E18.9bln last week.

### 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 pencil this in for the W/C 20 October (although there is a possibility it is the week before this given the redemption on 14 October).
- We expect no further syndication this year from Austria, Belgium, France (although don't rule this out completely), Germany, Finland, 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 20-Oct-2025

## 2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
	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	2.57
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

## Upcoming Coupon Payments

Country	Amount (Ebn)
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
Germany	0.7
Total w/c 27-Oct	17.8
...largest payments	
Spain	10.1
France	6.5
Italy	1.1
Total w/c 3-Nov	5.0
...largest payments	
Italy	4.1
EU	0.6
Total w/c 10-Nov	0.0
...largest payments	
Total w/c 17-Nov	4.6
...largest payments	
Italy	3.2
Germany	1.2
Total w/c 24-Nov	6.0

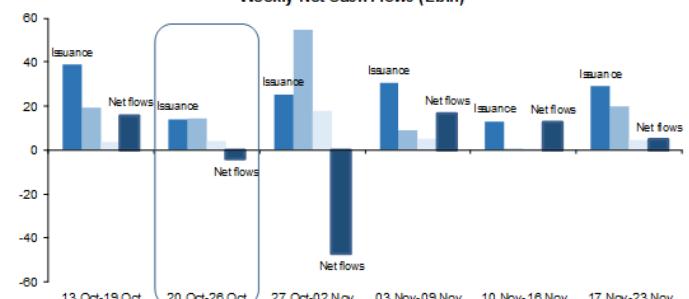
## Eurozone Govt Supply

Date	Country	Issue	Amount
W/C 20-Oct	Italy	2.80% Oct-32 BTP Valore	TBA
20-Oct	Slovakia	3.00% Nov-31 SlovGB	TBA
20-Oct	Slovakia	3.75% Feb-35 SlovGB	TBA
20-Oct	Slovakia	0.375% Apr-38 SlovGB	TBA
20-Oct	Slovakia	2.00% Oct-47 SlovGB	TBA
20-Oct	EU	2.625% Jul-28 EU-bond	Up to E2.5bln
20-Oct	EU	2.75% Feb-33 Green EU-bond	Up to E2bln
20-Oct	EU	3.75% Oct-45 EU-bond	Up to E1.5bln
21-Oct	Finland	2.625% Apr-32 RFGB	Shared
21-Oct	Finland	3.00% Sep-35 RFGB	Shared
22-Oct	Germany	1.30% Oct-27 Green Bobl	E750mln
22-Oct	Germany	2.50% Feb-35 Green Bund	E750mln
22-Oct	Germany	2.50% Nov-32 Bund	E3bln

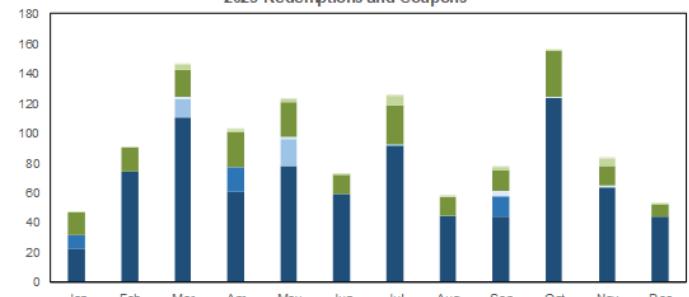
## Net Cash Flow Matrix (Ebn)

	13 Oct-19 Oct	20 Oct-26 Oct	27 Oct-02 Nov	03 Nov-09 Nov	10 Nov-16 Nov	17 Nov-23 Nov
Issuance*	38.8	14.1	25.0	30.8	12.9	29.0
Redemptions	19.4	14.3	54.5	9.0	0.4	19.7
Coupons	3.6	3.9	17.8	5.0	0.0	4.6
Net Flows	15.8	-4.1	-47.3	16.7	12.5	4.7

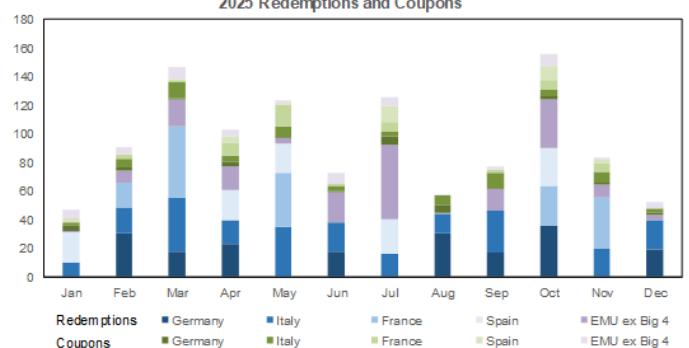
## Weekly Net Cash Flows (Ebn)



## 2025 Redemptions and Coupons



## 2025 Redemptions and Coupons



## Eurozone Issuance Profile

2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other	
YTD Issuance	42.2	43.5	23.1	312.8	256.5	6.2	8.5	303.1	36.6	21.9	8.7	2.0	161.5	131.9	17.0	6.7	1382.2	14.2	
YTD Cash Proc.	40.2	42.0	21.8	303.2	249.1	6.3	8.2	303.9	34.7	20.6	8.5	2.0	159.5	130.1	17.0	6.7	1353.6	14.1	
2025 Target	45.0	47.0	22.3	338.8	269.0	8.0	8.2	343.0	40.0	20.5	13.0	6.0	171.5	160.0	21.5	7.0	1520.9		
YTD Cash % Trgt	89.3	89.3	97.7	89.5	92.6	78.2	100.0	88.6	86.7	100.4	65.2	33.1	93.0	81.3	78.9	95.4	89.0		
<b>Cash Proceeds:</b>																			
<3.5 YR	1.9	-	0.1	35.2	65.5	-1.5	-	46.9	-	-0.4	0.6	-	26.7	21.8	-	2.0	198.7	0.8	
3.5 - 5.5 YR	6.2	10.9	1.2	53.7	58.1	0.2	-	51.6	4.9	0.5	0.8	-	22.0	13.9	9.0	-	232.9	0.1	
5.5 - 8 YR	7.8	1.6	6.8	37.6	9.4	-	-	47.3	4.2	1.2	0.5	-	24.4	21.8	3.0	-	165.7	0.1	
8 - 11 YR	13.0	16.6	8.0	94.0	65.4	4.5	4.0	48.9	10.9	10.1	2.8	1.0	51.6	21.6	5.0	3.0	360.4	2.9	
11 - 16 YR	4.0	4.3	1.1	10.3	9.6	2.1	0.4	23.6	1.9	4.4	3.0	-	14.4	15.8	-	-	94.8	0.0	
16 - 21 YR	0.8	5.2	3.7	20.3	9.2	-	0.5	1.5	2.1	1.7	0.4	-	4.7	14.7	-	-	64.7	-	
21 - 26 YR	1.4	-	-	4.4	5.3	-	-	5.0	2.0	-	0.3	-	3.3	6.0	-	-	27.6	-	
26 - 32 YR	3.3	1.9	0.9	23.5	26.6	1.0	3.4	7.7	8.6	2.7	0.1	1.0	5.4	14.5	-	-	100.6	-	
32 YR +	0.6	-	-	1.3	-	-	-	-	-	-	-	-	-	-	-	-	1.9	-	
<b>Total conv</b>	39.1	40.3	21.8	280.2	249.1	6.3	8.2	232.5	34.7	20.2	8.5	2.0	152.4	130.1	17.0	5.0	1247.4	3.9	
<b>CCTeu / FRN</b>	-	-	-	-	-	-	-	21.0	-	-	-	-	-	-	-	-	21.0	-	
< 6 YR	-	-	-	0.8	-	-	-	4.6	-	-	-	-	3.1	-	-	-	8.5	-	
6 - 11 YR	-	-	-	11.2	-	-	-	16.8	-	-	-	-	0.6	-	-	-	28.6	-	
11 - 21 YR	-	-	-	9.3	-	-	-	4.6	-	-	-	-	3.3	-	-	-	17.2	-	
21 - 32 YR	-	-	-	1.6	-	-	-	3.0	-	-	-	-	-	-	-	-	4.6	-	
<b>Total linker</b>	-	-	-	23.0	-	-	-	29.0	-	-	-	-	7.0	-	-	-	59.0	-	
<b>EMTN/Fgn Debt</b>	1.1	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	3.7	10.2

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	14.2	-	-	198.9
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	22.8	8.6	22.6	12.2	-	-	233.4
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	20.6	17.5	-	-	169.0
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	37.5	17.9	-	-	367.0
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	5.8	5.8	6.8	9.1	-	-	100.2
16 - 21 YR	17.6	0.6	13.0	2.3	12.4	2.1	9.8	3.2	3.7	4.4	-	-	69.1
21 - 26 YR	9.2	8.4	1.5	5.1	1.5	1.5	2.9	-	2.3	1.0	-	-	33.2
26 - 32 YR	16.5	15.3	11.1	12.5	10.5	7.8	6.0	4.0	23.0	2.6	-	-	109.3
32 YR +	0.9	-	-	0.6	-	-	-	-	-	1.4	-	-	2.8
<b>Total conv</b>	191.6	147.1	136.5	150.4	127.6	123.5	110.0	77.8	138.1	80.2	-	-	1282.8
<b>CCTeu / FRN</b>	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	0.7	-	-	26.9
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	1.5	0.4	1.9	0.8	-	-	16.5
21 - 32 YR	0.3	-	0.4	3.3	0.5	-	-	0.3	-	0.3	-	-	5.1
<b>Total linker</b>	5.7	5.3	7.0	5.6	14.1	6.4	4.0	1.7	4.5	1.7	-	-	56.1
<b>EMTN/Fgn Debt</b>	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.6	0.1	-	-	14.0
<b>Total</b>	202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	147.0	82.1	-	-	1373.8

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	14.3	-	-	199.5
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	22.7	8.6	22.5	12.1	-	-	233.0
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	20.4	16.9	-	-	165.8
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	37.4	17.3	-	-	363.3
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.4	4.5	7.1	9.0	-	-	94.9
16 - 21 YR	17.1	0.4	12.4	2.2	11.7	1.8	9.7	3.1	3.4	3.0	-	-	64.7
21 - 26 YR	7.9	7.7	0.9	4.4	1.0	1.2	2.2	-	1.8	0.5	-	-	27.6
26 - 32 YR	15.2	14.5	10.3	10.9	9.5	6.8	5.3	3.5	22.3	2.4	-	-	100.6
32 YR +	0.4	-	-	0.2	-	-	-	-	-	1.3	-	-	1.9
<b>Total conv</b>	186.7	144.2	132.6	146.9	124.3	120.7	107.8	74.7	136.5	76.8	-	-	1251.2
<b>CCTeu / FRN</b>	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	0.7	-	-	28.6
11 - 21 YR	3.5	3.4	3.0	0.8	0.5	1.0	1.5	0.6	2.0	0.9	-	-	17.2
21 - 32 YR	0.2	-	0.3	3.2	0.4	-	-	0.2	-	0.2	-	-	4.6
<b>Total linker</b>	6.1	5.5	7.0	5.7	15.2	6.7	4.0	2.3	4.8	1.8	-	-	59.0
<b>EMTN/Fgn Debt</b>	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.5	0.1	-	-	14.0
<b>Total</b>	198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	145.7	78.7	-	-	1345.2

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	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
<b>Total conv</b>	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
<b>CCTeu / FRN</b>	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													

## Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025	
<b>EMU</b>															
Redemptions		Conventional	21.8	74.1	110.7	60.7	77.6	59.1	91.2	44.5	43.6	123.4	63.6	43.5	813.7
		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	64.8	43.5	894.4
		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	31.0	13.1	8.4	213.2
		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	4.9	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	3.2
		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	31.8	18.3	8.9	240.8
Redemp+Coup		Total	46.8	90.5	146.5	102.8	123.4	72.9	125.7	57.5	77.3	156.1	83.0	52.5	1135.1
		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	101.6	50.1	38.6	711.2
<b>Germany</b>															
Redemptions		Conventional	-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191.0
		Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191.0
Coupons		Conventional	4.0	2.5	0.9	1.2	0.6	1.0	6.0	5.5	1.0	1.8	1.2	1.0	26.9
		Linker	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9
		Total	4.0	2.5	0.9	3.1	0.6	1.0	6.0	5.5	1.0	1.8	1.2	1.0	28.7
Redemp+Coup		Total	4.0	33.0	18.4	24.2	0.6	18.5	6.0	36.0	18.0	37.8	1.2	20.0	217.9
<b>France</b>															
Redemptions		Conventional	-	17.5	37.7	-	37.8	-	-	-	-	27.5	35.7	-	156.1
		Linker	-	-	11.8	-	-	-	-	-	-	-	-	-	11.8
		Total	-	17.5	49.4	-	37.8	-	-	-	-	27.5	35.7	-	167.8
Coupons		Conventional	-	2.8	-	9.1	14.5	1.2	-	-	2.8	6.5	5.7	-	42.5
		Linker	-	-	2.2	-	-	-	6.7	-	-	-	-	-	8.9
		Total	-	2.8	2.2	9.1	14.5	1.2	6.7	-	2.8	6.5	5.7	-	51.4
Redemp+Coup		Total	-	20.3	51.6	9.1	52.2	1.2	6.7	-	2.8	34.0	41.4	-	219.2
<b>Italy</b>															
Redemptions		Conventional	-	17.8	38.0	-	16.4	20.3	16.4	13.4	15.5	-	19.3	20.4	177.6
		Floating	10.1	-	-	16.2	-	-	-	-	14.0	-	-	-	40.3
		Linker	-	-	-	-	18.6	-	-	-	-	-	-	-	18.6
		EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	0.2	-	0.2
		EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	10.1	17.8	38.0	16.2	35.1	20.3	16.4	13.4	29.5	-	19.5	20.4	236.7
Coupons		Conventional	2.3	6.2	9.2	3.5	5.1	3.3	3.0	6.5	8.4	4.5	5.2	3.2	60.3
		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	8.9
		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	5.0	7.5	3.6	71.4
Redemp+Coup		Total	12.5	24.0	49.0	20.4	42.7	23.9	19.7	20.1	39.7	5.0	27.0	24.0	308.2
<b>Spain</b>															
Redemptions		Conventional	21.4	-	-	21.7	20.4	-	24.2	-	-	27.0	-	-	114.7
		Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	21.4	-	-	21.7	20.4	-	24.2	-	-	27.0	-	-	114.7
Coupons		Conventional	2.6	-	0.2	4.5	1.2	0.2	11.2	-	-	10.1	-	-	30.1
		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	-	-	10.1	2.6	0.0	32.7
Redemp+Coup		Total	24.0	-	0.2	26.3	21.7	0.2	35.4	-	-	37.1	2.6	0.0	147.5
<b>EMU ex Big 4</b>															
Redemptions		Conventional	0.4	8.3	17.5	16.0	3.0	21.3	50.6	0.6	11.1	33.0	8.6	4.1	174.4
		Floating	-	-	-	-	-	-	0.8	-	0.0	-	-	-	0.8
		Linker	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
		EMTN/Int - EUR	-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.0	-	5.6
		EMTN/Int - FX	-	-	-	0.5	-	-	0.2	-	2.6	-	-	-	3.2
		Total	0.4	8.3	19.0	16.5	4.0	21.3	51.7	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	8.1	1.0	4.2	53.5
		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	0.0	0.1	0.0	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	8.4	1.2	4.4	56.5
Redemp+Coup		Total	6.2	13.2	27.3	21.1	6.2	29.1	58.0	1.3	16.8	42.2	10.8	8.5	240.5

## Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
<b>Austria</b>														
Redemptions	Conventional				9.1						13.3			22.4
	EMTN/Int - EUR							0.1	0.1		0.1			0.3
	EMTN/Int - FX					0.5								0.5
	<b>Total</b>				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			0.0
	EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0				0.0	0.0		0.0
	<b>Total</b>	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	<b>Total</b>	0.2	1.5	1.2	9.7	0.2	0.4	1.0	0.1	0.1	14.6	0.1	0.0	29.1
<b>Belgium</b>														
Redemptions	Conventional						21.3							21.3
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX							0.2						0.2
	<b>Total</b>					21.3	0.2							21.5
Coupons	Conventional				3.8	0.4		4.9			1.0			10.1
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR	0.0		0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.1
	EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.2
	<b>Total</b>	0.0		3.9	0.4	0.0	5.0	0.0		0.0	1.1	0.0	0.0	10.4
Redemp+Coup	<b>Total</b>	0.0		3.9	0.4	0.0	26.3	0.2		0.0	1.1	0.0	0.0	31.9
<b>EFSF</b>														
Redemptions	Conventional		6.0			3.0			3.5		5.0		4.0	21.5
	<b>Total</b>		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
	<b>Total</b>	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	<b>Total</b>	0.1	6.5	0.1	3.5	0.3	0.1	4.1	0.2	0.3	5.0		4.3	24.5
<b>ESM</b>														
Redemptions	Conventional				3.5					6.0				9.5
	EMTN/Int - FX									2.6				2.6
	<b>Total</b>		3.5						8.6					12.1
Coupons	Conventional				0.2		0.1	0.0	0.0	0.1	0.1	0.2		0.9
	EMTN/Int - FX				0.1					0.1				0.2
	<b>Total</b>		0.2		0.1	0.0	0.0	0.0	0.1	0.3	0.1	0.2	0.1	1.0
Redemp+Coup	<b>Total</b>		3.7		0.1	0.0	0.0	0.1	8.9	0.1	0.2	0.1	0.1	13.1
<b>EU</b>														
Redemptions	Conventional				2.4			18.0			0.2	8.0	0.0	28.6
	Floating													0.0
	<b>Total</b>		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	3.8	12.8
	Floating													0.0
	<b>Total</b>	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.9	0.6	3.8	12.8
Redemp+Coup	<b>Total</b>	0.0	1.3	0.5	3.4	0.0	0.0	19.5		0.1	4.1	8.6	3.8	41.4
<b>Greece</b>														
Redemptions	Conventional				2.3									2.3
	Floating									0.0				0.0
	Linker								0.1					0.1
	EMTN/Int - EUR													0.0
	<b>Total</b>		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
	<b>Total</b>	1.0	0.2	0.4	0.1		1.0	0.4		0.0				3.2
Redemp+Coup	<b>Total</b>	1.0	2.5	0.4	0.1		1.0	0.4		0.0				5.5
<b>Ireland</b>														
Redemptions	Conventional				11.5									11.5
	Floating													0.0
	EMTN/Int - EUR													0.0
	<b>Total</b>		11.5											11.5
Coupons	Conventional	0.0	0.2	0.7	0.0	0.9		0.0		0.0	0.5			2.4
	Floating													0.0
	EMTN/Int - EUR		0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0			0.0
	<b>Total</b>	0.0	0.2	0.7	0.0	0.9	0.0	0.0		0.0	0.5	0.0		2.4
Redemp+Coup	<b>Total</b>	0.0	0.2	12.2	0.0	0.9	0.0	0.0		0.0	0.5	0.0		13.9
<b>Netherlands</b>														
Redemptions	Conventional							19.9						19.9
	Total							19.9						19.9
Coupons	Conventional		4.1					1.4						5.5
	Total		4.1					1.4						5.5
Redemp+Coup	<b>Total</b>		4.1					21.4						25.4
<b>Portugal</b>														
Redemptions	Conventional									11.4				11.4
	Floating							0.8						0.8
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	<b>Total</b>							0.8			11.4			12.2
Coupons	Conventional	0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0	0.0	4.0
	Floating	0.0						0.0						0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	<b>Total</b>	0.0	0.6	0.0	1.1	0.1	0.7	1.2	0.0	0.0	12.5	0.0	0.0	4.1
Redemp+Coup	<b>Total</b>	0.0	0.6	0.0	1.1	0.1	0.7	1.2	0.0	0.0	12.5	0.0	0.0	16.3

## Eurozone 2025 Coupons and Redemptions

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