

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 27 October, 2025

24 October, 2025 - By Tim Davis and Moritz Arold

UPCOMING WEEK (W/C 27 October)

Belgium, Italy, Germany and Finland will all look to come to the market in the upcoming week. **We pencil in issuance of E26.2bln for the week**, down from E29.5bln this week. There is also the potential for a Slovakian syndication.

- 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 now pencil this in for the W/C 27 October.
- **Belgium** will kick off the week's issuance on Monday with its last conventional auction of the year, with E2.5-3.0bln combined of the 2.60% Oct-30 OLO (ISIN: BE0000365743), the 1.25% Apr-33 Green OLO (ISIN: BE0000346552) and the on-the-run 10-year 3.10% Jun-35 OLO (ISIN: BE0000363722) on offer.
 - Alongside this, the BDA announced that it would cancel the auction scheduled for 24 November (but still planned to conduct the two remaining ORI auctions on 7 November and 19 December). This has led to this auction being a little larger than we expected.
- **Italy** will look to hold a BTP Short Term / BTPei auction on Tuesday. On offer will be E1.75-2.00bln of the on-the-run 2.10% Aug-27 BTP Short Term (ISIN: IT0005657330) and E1.0-1.5bln of the 1.80% May-36 BTPei (ISIN: IT0005588881).
- **Germany** will come to the market on Tuesday with E4bln of the 2.20% Oct-30 Bobl (ISIN: DE000BU25059) on offer.
- **Germany** will return to the market on Wednesday with E4.5bln of the 10-year 2.60% Aug-35 Bund (ISIN: DE000BU22056) on offer.
- On Thursday, **Italy** will look to hold a 5/10-year BTP / CCTeu auction. Details will be confirmed on Monday. 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 by holding an ORI auction.

NOMINAL FLOWS: The upcoming week 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 E46.1bln**, versus positive E11.4bln this week.

TWO WEEKS AHEAD (W/C 3 NOVEMBER)

The EU, Austria, Germany, Spain, France and Belgium will all look to come to the market in the W/C 3 November. **We pencil in issuance of E30.8bln for the week**. There is also the potential for a Slovakian syndication, if it has not already happened in the upcoming week.

- The **EU** will kick off the month's issuance on Monday 3 November by holding an EU-bond auction. Details will be confirmed on Wednesday 29 October. Recent auctions from the EU have seen one 7-10 year line, one line that is shorter-dated and one line that is longer-than 10+ years. We expect to see a similar format at this auction.
- **Austria** will look to hold an RAGB auction on Tuesday 4 November. Details will be confirmed on Thursday 30 October. We expect to see the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25) on offer, but are unsure if this will be a single-line or dual-line auction. Its likely to be a similar E1.15bln size (with E1.00bln allotted) to the previous two auctions, or possibly smaller. There is a chance that this is the last auction of the year and that the December auction is cancelled and there is precedent for this in 2022, but our base case is two smaller auctions.
- **Germany** will come to the market on Tuesday 4 November with E5bln of the 2.00% Dec-27 Schatz (ISIN: DE000BU22114) on offer.
- **Germany** will return to the market on Wednesday 5 November to hold a 15-year Bund auction. On offer will be E1bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) alongside E1bln of another issue.

- **Spain** will kick off issuance for Thursday 6 November with a Bono/Obli/ObliEi auction. The bonds on offer will be announced on Friday 31 October with the auction size announced on Monday 3 November. We don't have a strong conviction surrounding the bonds that will be on offer.
- **France** will then come to the market, also on Thursday 6 November, to hold an LT OAT auction. Details to be confirmed on Friday 31 October. We look for the on-the-run 10-year 3.50% Nov-35 OAT (ISIN: FR00140121I5) and the on-the-run 30-year 3.75% May-56 OAT (ISIN: FR001400XJ3) to be on offer alongside another 2 OATs.
- **Belgium** will conclude the week's issuance on Friday 7 November by holding an ORI auction. Details will be confirmed the day before the operation.

NOMINAL FLOWS: The W/C 3 November will see redemptions of E9.0bln: E8.0bln of a formerly 5-year EU SURE bond and E1.0bln of a formerly 10-year Cypriot bond. Coupon payments for the week total E5.0bln of which E4.1bln are Italian and E0.6bln are from the EU. **This leaves estimated net flows for the week at positive E16.7bln.**

RECAP THIS WEEK (W/C 20 October)

Estonia held a syndicated transaction on Tuesday, while Finland, Germany Slovakia and the EU all held auctions and Italy launched a retail-only BTP Valore. **Issuance for the week was E29.5bln (E12.9bln excluding retail).**

- **Slovakia** kicked off auction issuance for the week on Monday to hold a SlovGB auction for a combined E499mln, selling E115mln of the 3.00% Nov-31 SlovGB (ISIN: SK4000026241), E191.3mln of the 3.75% Feb-35 SlovGB (ISIN: SK4000022539), E93mln of the 0.375% Apr-36 SlovGB (ISIN: SK4000018958), and E100mln of the 2.00% Oct-47 SlovGB (ISIN: SK4120013400).
 - There was a further E27mln sold in the non-competitive round: E8.6mln of the 3.00% Nov-31 SlovGB, E12.6mln of the 0.375% Apr-36 SlovGB, and E5.8mln of the 2.00% Oct-47 SlovGB.
 - Note there the 3.75% Feb-35 SlovGB has now reached its terminal size of E5.0bln, so that issue was not available in the non-competitive round.
- The **EU** held an auction on Monday, selling a combined E5.392bln of the following: E2.259bln (target up to E2.5bln) of the 2.625% Jul-28 EU-bond (ISIN: EU000A4D5QM6), E1.798bln (target up to E2bln) of the 2.75% Feb-33 Green EU-bond (ISIN: EU000A3K4DW8) and E1.335bln (target up to E1.5bln) of the 3.75% Oct-45 EU-bond (ISIN: EU000A4EA8Y7).
 - The non-competitive tranche of the auction was utilised for the first time (it was introduced last month but not utilised): a further E300mln of the 2.75% Feb-33 Green EU-bond and E228mln of the 3.75% Oct-45 EU-bond were sold. There was no additional takeup of the 2.625% Jul-28 EU-bond.
- **Estonia** on Tuesday held a E500m (WNG) syndicated tap of the 3.250% Jan-34 ESTONI (ISIN: XS2740429076). The spread for the transaction was set at MS + 72bps (guidance was MS + 80bps area then revised to MS + 75bps area). [This follows our policy team's interview with their Treasury earlier on Tuesday.](#)
- **Finland** came to the market on Tuesday, holding a conventional auction for a combined E1.417bln (target up to E1.5bln) of on-the-run 7/10-year RFGBs: Finland sold E548mln of the 2.625% Apr-32 RFGB (ISIN: FI4000591862) and E869mln of 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** also held an auction on Tuesday, 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 re-opened two lines: the 1.30% Oct-27 Green Bobl (ISIN: DE0001030740) for E750mln (E733mln allotted), alongside the 1.30% Oct-27 Green Bobl (ISIN: DE0001030740) for another E750mln (E718mln allotted).
- **Germany** returned to the market on Wednesday with E3.0bln (E2.284bln allotted) of the 7-year 2.50% Nov-32 Bund (ISIN: DE000BU27014).
- There was weak demand seen again on the 7-year Bund auction despite it being the only re-opening of the line in Q4. Bid-to-offer at 0.93x, below last month's 1.13x. Lowest accepted price of 101.05 below the 101.062 pre-auction mid. There was little spillover to Bund futures however (~5 ticks of downside in the minutes after the auction result release).

- **Italy** issued a new 7-year Oct-32 BTP Valore (ISIN: IT0005672016) this week for E16.58bln. This is close to the mean amount sold in the inaugural four BTP Valore issues (in 2023/24).
 - The annual coupon rates will be 2.60% for years 1-3, 3.10% for years 4-5 and 4.00% for years 6-7 (in line with the guaranteed minimum). An 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 has 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.
 - Earlier 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.

NOMINAL FLOWS: This week saw 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 totalled E3.9bln of which E1.2bln are Austrian, E1.0bln Belgian, E0.7bln German, E0.5bln Irish and E0.2bln Portuguese. **This left net flows for the week at positive E11.4bln.**

Future Syndication Expectations

- **Slovakia:** In July ARDAL Director Daniel Bytcaneek 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 27-Oct-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 | GGG | 3.375 | 2.21 |
| 17-Feb | EFSS | EFSS | 0.40 | 6.00 |
| 24-Feb | Greece | GGG 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 CPH+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 | 0.52 |
| 28-Apr | Luxembourg | LGB | 0.00 | 1.50 |
| 28-Apr | EFSS | EFSS | 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 CPH+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 | Obli | 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 | EFSS | EFSS | 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 CPH+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 | 2.58 |
| 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 | GGG 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 | EFSS | EFSS | 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 | 35.65 |
| 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 | EFSS | EFSS | 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 |
|--------|---------|-----------------------------|---------------|
| 27-Oct | Belgium | 2.60% Oct-30 OLO | E2.5-3.0bln |
| 27-Oct | Belgium | 1.25% Apr-33 Green OLO | Shared |
| 27-Oct | Belgium | 3.10% Jun-35 OLO | Shared |
| 28-Oct | Italy | 2.10% Aug-27 BTP Short Term | E1.75-2.0bln |
| 28-Oct | Italy | 1.80% May-36 BTPe | E1.0-1.5bln |
| 28-Oct | Germany | 2.20% Oct-30 Bobl | E4bln |
| 29-Oct | Germany | 2.60% Aug-35 Bund | E4.5bln |
| 30-Oct | Italy | 5-year BTP | TBA27-Oct |
| 30-Oct | Italy | 10-year BTP | TBA27-Oct |
| 30-Oct | Italy | CCTeu | TBA27-Oct |
| 30-Oct | Finland | ORI Facility | Up to E0.4bln |

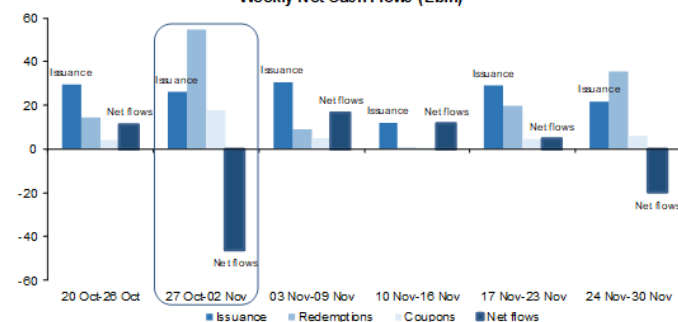
Weekly supply

E26.2bln

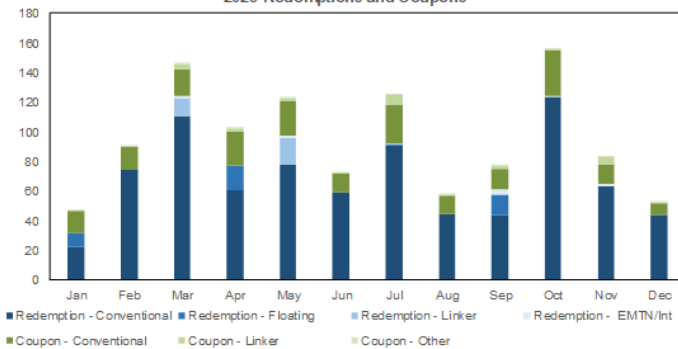
Net Cash Flow Matrix (Ebn)

| | 20 Oct-26 Oct | 27 Oct-02 Nov | 03 Nov-09 Nov | 10 Nov-16 Nov | 17 Nov-23 Nov | 24 Nov-30 Nov |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Issuance* | 29.5 | 26.2 | 30.8 | 12.2 | 29.0 | 21.9 |
| Redemptions | 14.3 | 54.5 | 9.0 | 0.4 | 19.7 | 35.7 |
| Coupons | 3.9 | 17.8 | 5.0 | 0.0 | 4.6 | 6.0 |
| Net Flows | 11.4 | -46.1 | 16.7 | 11.7 | 4.7 | -19.8 |

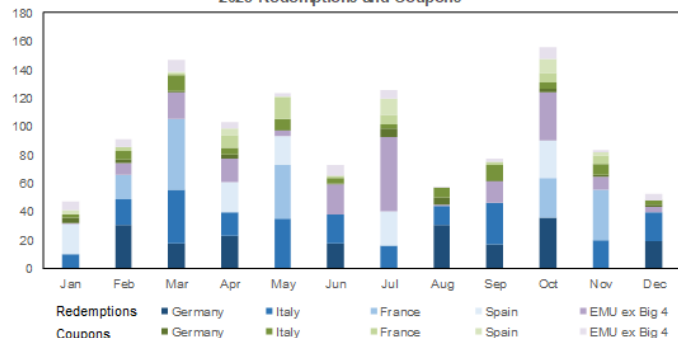
Weekly Net Cash Flows (Ebn)



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 | EFFS | ESM | Total | Other |
|-----------------|---------|---------|---------|--------|---------|--------|---------|-------|-------|----------|----------|----------|-------|-------|------|------|--------|-------|
| YTD Issuance | 42.2 | 43.5 | 24.5 | 312.8 | 261.0 | 6.2 | 8.5 | 319.7 | 36.6 | 21.9 | 9.2 | 2.0 | 161.5 | 137.8 | 17.0 | 6.7 | 1411.1 | 14.8 |
| YTD Cash Proc. | 40.2 | 42.0 | 23.2 | 303.2 | 253.7 | 6.3 | 8.2 | 320.5 | 34.7 | 20.6 | 8.9 | 2.0 | 159.5 | 136.1 | 17.0 | 6.7 | 1382.6 | 14.7 |
| 2025 Target | 45.0 | 47.0 | 22.3 | 336.8 | 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 | 104.1 | 89.5 | 94.3 | 78.2 | 100.0 | 93.4 | 86.7 | 100.4 | 68.8 | 33.1 | 93.0 | 85.0 | 78.9 | 95.4 | 90.9 | |
| Cash Proceeds: | | | | | | | | | | | | | | | | | | |
| <3.5 YR | 1.9 | - | 0.1 | 35.2 | 66.2 | -1.5 | - | 46.9 | - | -0.4 | 0.6 | - | 26.7 | 24.1 | - | 2.0 | 201.7 | 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 | 7.3 | 37.6 | 12.5 | - | - | 47.3 | 4.2 | 1.2 | 0.6 | - | 24.4 | 23.9 | 3.0 | - | 171.5 | 0.1 |
| 8 - 11 YR | 13.0 | 16.6 | 8.9 | 94.0 | 66.2 | 4.5 | 4.0 | 48.9 | 10.9 | 10.1 | 3.1 | 1.0 | 51.6 | 21.6 | 5.0 | 3.0 | 362.3 | 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 | 16.2 | - | - | 66.3 | - |
| 21 - 26 YR | 1.4 | - | - | 4.4 | 5.3 | - | - | 5.0 | 2.0 | - | 0.4 | - | 3.3 | 6.0 | - | - | 27.7 | - |
| 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 | - |
| Total conv | 39.1 | 40.3 | 23.2 | 280.2 | 253.7 | 6.3 | 8.2 | 232.5 | 34.7 | 20.2 | 8.9 | 2.0 | 152.4 | 136.1 | 17.0 | 5.0 | 1259.7 | 3.9 |
| CCTeu / FRN | - | - | - | - | - | - | - | 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 | - |
| Total linker | - | - | - | 23.0 | - | - | - | 29.0 | - | - | - | - | 7.0 | - | - | - | 59.0 | - |
| EMTN/Fgn Debt | 1.1 | 0.9 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1.7 | 3.7 | 10.8 |

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 | 17.2 | - | - | 201.9 |
| 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 | 23.2 | - | - | 174.8 |
| 8 - 11 YR | 76.2 | 25.0 | 53.2 | 40.1 | 33.4 | 27.0 | 35.3 | 21.5 | 37.5 | 19.8 | - | - | 368.9 |
| 11 - 16 YR | 4.4 | 32.9 | 5.2 | 12.1 | 6.5 | 11.6 | 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 | 5.9 | - | - | 70.6 |
| 21 - 26 YR | 9.2 | 8.4 | 1.5 | 5.1 | 1.5 | 1.5 | 2.9 | - | 2.3 | 1.1 | - | - | 33.3 |
| 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 |
| Total conv | 191.6 | 147.1 | 136.5 | 150.4 | 127.6 | 123.5 | 110.0 | 77.8 | 138.1 | 92.5 | - | - | 1295.1 |
| 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 | 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 |
| Total linker | 5.7 | 5.3 | 7.0 | 5.6 | 14.1 | 6.4 | 4.0 | 1.7 | 4.5 | 1.7 | - | - | 56.1 |
| EMTN/Fgn Debt | 2.5 | 2.2 | 1.2 | 0.2 | 1.6 | 0.3 | 0.2 | 2.1 | 3.6 | 0.7 | - | - | 14.6 |
| Total | 202.6 | 157.4 | 147.4 | 158.3 | 147.8 | 132.4 | 115.1 | 83.6 | 147.0 | 95.0 | - | - | 1386.7 |

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 | 17.3 | - | - | 202.5 |
| 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 | 22.7 | - | - | 171.6 |
| 8 - 11 YR | 75.7 | 25.2 | 52.5 | 39.9 | 33.3 | 28.4 | 35.2 | 20.4 | 37.4 | 19.2 | - | - | 365.2 |
| 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 | 4.6 | - | - | 66.3 |
| 21 - 26 YR | 7.9 | 7.7 | 0.9 | 4.4 | 1.0 | 1.2 | 2.2 | - | 1.8 | 0.5 | - | - | 27.7 |
| 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 |
| Total conv | 186.7 | 144.2 | 132.6 | 146.9 | 124.3 | 120.7 | 107.8 | 74.7 | 136.5 | 89.1 | - | - | 1263.6 |
| 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 | 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 |
| Total linker | 6.1 | 5.5 | 7.0 | 5.7 | 15.2 | 6.7 | 4.0 | 2.3 | 4.8 | 1.8 | - | - | 59.0 |
| EMTN/Fgn Debt | 2.5 | 2.2 | 1.2 | 0.2 | 1.6 | 0.3 | 0.2 | 2.1 | 3.5 | 0.7 | - | - | 14.6 |
| Total | 198.0 | 154.7 | 143.6 | 154.9 | 145.7 | 129.9 | 112.9 | 81.1 | 145.7 | 91.6 | - | - | 1358.2 |

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 |
| 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 | 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 | 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 | 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 | 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 |
| Linker | 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 |
| | < 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

| | | 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 | 63.6 | 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 |
| 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 | 35.7 | - | 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 |
| 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 | 4.5 | 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 |
| 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 | - | - | 10.1 | - | - | 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 |
| 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 | 51.7 | 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 | 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 | 8.4 | 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 |
|--------------------|--------------------|-----|-----|------|-----|-----|------|------|-----|-----|------|-----|-----|------------|
| 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 |
| 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 |
| Redemp+Coup Total | | 0.0 | | 3.9 | 0.4 | 0.0 | 5.0 | 0.0 | | 0.0 | 1.1 | 0.0 | 0.0 | 10.4 |
| Redemp+Coup Total | | 0.0 | | 3.9 | 0.4 | 0.0 | 26.3 | 0.2 | | 0.0 | 1.1 | 0.0 | 0.0 | 31.9 |
| EFSE | | | | | | | | | | | | | | |
| 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 | 3.8 | 12.8 |
| | Floating | | | | | | | | | | | | | 0.0 |
| | Total | 0.0 | 1.3 | 0.5 | 1.0 | 0.0 | 0.0 | 1.5 | | 0.1 | 3.9 | 0.6 | 3.8 | 12.8 |
| Redemp+Coup Total | | 0.0 | 1.3 | 0.5 | 3.4 | 0.0 | 0.0 | 19.5 | | 0.1 | 4.1 | 8.6 | 3.8 | 41.4 |
| Greece | | | | | | | | | | | | | | |
| Redemptions | Conventional | | 2.3 | | | | | | | | | | | 2.3 |
| | Floating | | | | | | | | | 0.0 | | | | 0.0 |
| | Linker | | | | | | | 0.1 | | | | | | 0.1 |
| | EMTN/Int - EUR | | | | | | | | | | | | | 0.0 |
| 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 |
| Redemp+Coup 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 | 0.5 | | | 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 | | 0.0 |
| | Total | 0.0 | 0.2 | 0.7 | 0.0 | 0.9 | 0.0 | 0.0 | | 0.0 | 0.5 | 0.0 | | 2.4 |
| Redemp+Coup Total | | 0.0 | 0.2 | 12.2 | 0.0 | 0.9 | 0.0 | 0.0 | | 0.0 | 0.5 | 0.0 | | 13.9 |
| 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 |
| 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 |
| 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 | 0.5 |
| | 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 |
| | 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 | 0.1 | 0.0 | 0.0 | 0.4 |
| | 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 | 0.1 | 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 |
| 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 |