

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: DE000BU2Z056) 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 will be confirmed on Friday 31 October. We look for the on-the-run 10-year 3.50% Nov-35 OAT (ISIN: FR0014012II5) and the on-the-run 30-year 3.75% May-56 OAT (ISIN: FR001400XJJ3) to be on offer alongside another 2 OATs.
- **Belgium** will concludes 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 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 27-Oct-2025

2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
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	0.52
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	ITCPI+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	RGFB	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	LTHGB	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	RGFB	0.875	5.11
15-Sep	Italy	CCTEU	EURIBOR 6m +55	13.97
18-Sep	Germany	Schatz	3.10	17.00
18-Sep	Greece	GGB Float	BOR 6m +FLOATING	0.04
23-Sep	ESM	ESM	1.00	6.00
23-Sep	Latvia	Latvia - EUR, fixed	1.375	1.11
29-Sep	Italy	BTP Short Term	3.60	15.50
10-Oct	Germany	Bobl	0.00	27.50
10-Oct	Germany	Green	0.00	8.50
10-Oct	Austria	Austria EMTN - EUR, float	Floating	0.12
14-Oct	Slovakia	SLOVGB	4.35	3.00
15-Oct	Portugal	PGB	2.875	11.43
15-Oct	EFSF	EFSF	0.00	5.00
20-Oct	Austria	RAGB	1.20	13.33
20-Oct	EU	EU-bond	2.875	0.20
22-Oct	Lithuania	Lithuania EMTN - EUR, fixed	1.25	0.75
25-Oct	France	OAT	6.00	27.50
31-Oct	Spain	Obli	2.15	26.98
04-Nov	Cyprus	Cyprus - EUR, fixed	4.25	1.00
04-Nov	EU	EU SURE	0.00	8.00
08-Nov	Malta	MALTA	0.50	0.23
09-Nov	Italy	Italy EMTN - EUR, float	Floating	0.20
15-Nov	Italy	BTP	2.50	19.34
21-Nov	Lithuania	LTHGB	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 uplift inflows

*Amount is converted to euros for foreign currency issues

Upcoming Coupon Payments

Country	Amount (Ebln)
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
Italy	1.1
Total w/c 3-Nov	5.0
.../largest payments	
Italy	4.1
EU	0.6
ESM	0.1
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
.../largest payments	
France	5.7
Italy	0.2
Total w/c 1-Dec	7.5

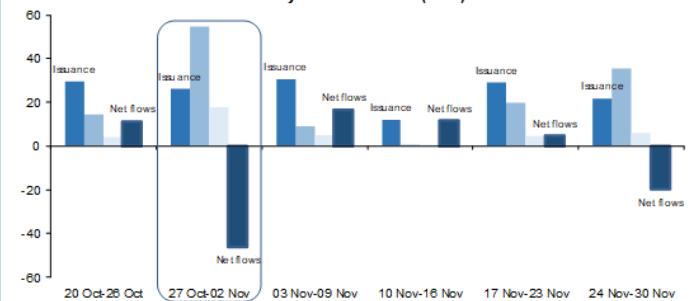
Eurozone Govt Supply

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	Germany	1.80% May-36 BTPei	E1.0-1.5bln
29-Oct	Germany	2.60% Aug-35 Bund	E4.5bln
30-Oct	Italy	5-year BTP	TBA 27-Oct
30-Oct	Italy	10-year BTP	TBA 27-Oct
30-Oct	Finland	CC Teu	TBA 27-Oct
30-Oct	Finland	ORI Facility	Up to E0.4bln

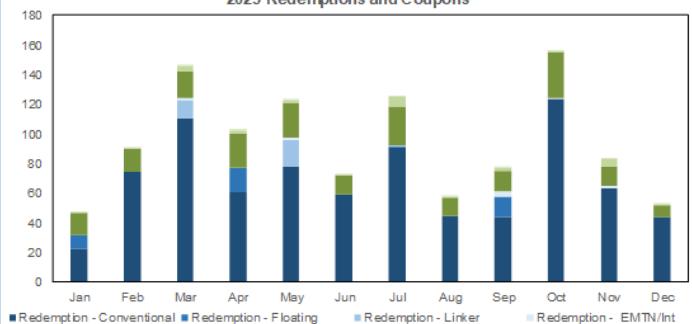
Net Cash Flow Matrix (Ebn)

	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

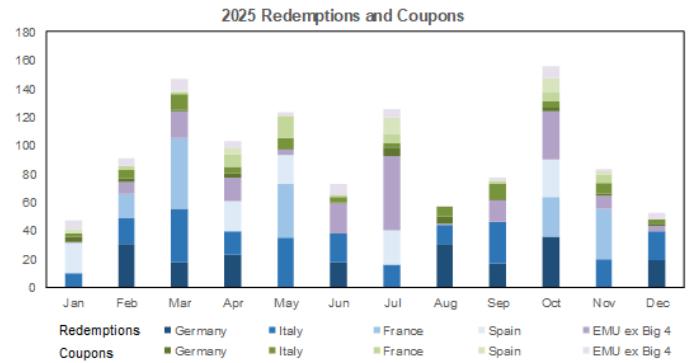
Weekly Net Cash Flows (Ebln)



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	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	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	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	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	26.4	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	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	63.6	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	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	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	8.4	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				0.0
	EMTN/Int - FX	0.0		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							21.5
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	0.0	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	0.0		0.2
	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
EFSF														
Redemptions	Conventional		6.0		3.0			3.5			5.0		4.0	21.5
	Total		6.0		3.0			3.5			5.0		4.0	21.5
Coupons	Conventional	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0	0.3		3.0
	Total	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0	0.3		3.0
Redemp+Coup	Total	0.1	6.5	0.1	3.5	0.3	0.1	4.1	0.2	0.3	5.0		4.3	24.5
ESM														
Redemptions	Conventional			3.5						6.0				9.5
	EMTN/Int - FX									2.6				2.6
	Total		3.5						8.6					12.1
Coupons	Conventional		0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1		0.9
	EMTN/Int - FX		0.1						0.1					0.2
	Total		0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1		1.0
Redemp+Coup	Total		3.7		0.1	0.0	0.0	0.1	8.9	0.1	0.2	0.1		13.1
EU														
Redemptions	Conventional			2.4			18.0			0.2	8.0	0.0		28.6
	Floating													0.0
	Total		2.4				18.0			0.2	8.0	0.0		28.6
Coupons	Conventional	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.9	0.6	3.8	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
	Linker							0.1						0.1
	EMTN/Int - EUR													0.0
	Total		2.3					0.1						2.4
Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3						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						3.2
Redemp+Coup	Total	1.0	2.5	0.4	0.1		1.0	0.4						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
	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
	Total							0.8			11.4			12.2
Coupons	Conventional	0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0	0.0	4.0
	Floating	0.0					0.0							0.0
	EMTN/Int - EUR				0.0									0.0
	EMTN/Int - FX													0.0
	Total	0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0	0.0	4.1
Redemp+Coup	Total	0.0	0.6	0.0	1.1	0.1	0.7	1.2	0.0	0.0	12.5	0.0	0.0	16.3

Eurozone 2025 Coupons and Redemptions

		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	0.0	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
Cyprus														
Redemptions	Conventional													0.1
	EMTN/Int - EUR													1.0
	Total											1.0	0.1	1.1
Coupons	Conventional	0.0	0.0	0.1	0.0	0.0			0.0	0.0	0.0			0.0
	EMTN/Int - EUR													0.3
	Total	0.0	0.0	0.1	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
	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													0.4
	EMTN/Int - FX	0.0												0.1
	Total	0.1	0.0	0.0	0.0	0.1	0.0	0.1		0.0	0.1	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						1.0
	EMTN/Int - EUR							1.0						1.7
	EMTN/Int - FX													0.0
	Total							1.0						2.7
Coupons	Conventional	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.1
	EMTN/Int - EUR													0.8
	EMTN/Int - FX													0.0
	Total	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.2		0.1	0.0	0.1	1.0
Redemp+Coup	Total	0.1	0.0	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						0.4
	EMTN/Int - EUR													0.0
	Total							0.1						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								6.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total					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
	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
	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