

MNI EGB Supply Daily

31 October, 2025 - By Tim Davis and Moritz Arold

THIS WEEK

Finland and Slovakia have held syndications this week, while Belgium, Germany Italy and Finland have all held auctions this week. **We pencil in issuance of E28.7bln for the week**, a little lower than the E29.5bln sold last week.

- **Belgium** kicked off the week's auction issuance on Monday with its last conventional auction of the year, with a combined E3.004bln sold (top of the E2.5-3.0bln target range): E1.064bln of the 2.60% Oct-30 OLO (ISIN: BE0000365743), E605mln of the 1.25% Apr-33 Green OLO (ISIN: BE0000346552) and E1.335bln of the on-the-run 10-year 3.10% Jun-35 OLO (ISIN: BE0000363722) sold.
 - Alongside the announcement of this auction, the BDA previously 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.
 - The ordinary non-competitive round of the auction was not utilised.
- **Slovakia** held a syndication on Tuesday, selling E2.0bln (MNI expected E1.5-E2.5bln) of the new 12-year 3.625% Nov-37 SlovGB (ISIN: SK4000028304). The spread on the line was set at MS+99bp (revised guidance was MS+100bp area, following guidance at MS+105bp area), and books on the transaction closed in excess of E3.8bln.
 - 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) – so the syndication did not come as a surprise.
- **Finland** also held a syndication Tuesday, selling USD1.5bln (MNI expected USD1.0-1.5bln) of the new 5-year Nov-30 Finland USD (ISIN: XS3222747936). The spread on the transaction was set at MS+37bps (guidance was SOFR MS+38bps area, IPTs were SOFR MS (S/A, 30/360) +40bp area (~CT5+9.6bps / ~WI+9.9bps)), books were closed in excess of USD4bln (inc. USD250mln JLM interest).
- **Italy** held a BTP Short Term / BTPei auction on Tuesday. E2.00bln of the on-the-run 2.10% Aug-27 BTP Short Term (ISIN: IT0005657330) and E1.5bln of the 1.80% May-36 BTPei (ISIN: IT0005588881) were sold.
 - In the non-competitive round of the auction, a further E260mln of the 2.10% Aug-27 BTP Short Term and full take up of E225mln of the 1.80% May-36 BTPei were sold.
- **Germany** also came to the market on Tuesday, selling E4bln (E3.020bln allotted) of the 2.20% Oct-30 Bobl (ISIN: DE000BU25059).
 - The auction was again weak, with the volume of bids received remaining roughly unchanged vs October 7, when the line was last issued. Demand metrics remained very weak despite picking up marginally vs Oct 7: The auction was technically uncovered with a 0.94x bid-to-offer. Bid-to-cover also low at 1.24x. The lowest accepted price at the auction was above the pre-auction secondary market mid-price, however. No market reaction was discernible following the results.
- **Germany** returned to the market on Wednesday with E4.5bln (E3.378bln allotted) of the 10-year 2.60% Aug-35 Bund (ISIN: DE000BU2Z056) sold.
- Yesterday, **Italy** held a 5/10-year BTP / CCTeu auction, selling E3.0bln of the on-the-run 5-year 2.85% Feb-31 BTP (ISIN: IT0005671273), E4.5bln of the new 10-year 3.45% Feb-36 BTP (ISIN: IT0005676504), E1.0bln of the Oct-31 CCTeu (ISIN: IT0005554982) and E1.0bln of the Apr-32 CCTeu (ISIN: IT0005594467).
 - The launch of the new 10-year Feb-36 BTP was in line with our expectations.
- **Finland** concluded the month's issuance yesterday by holding an ORI auction. Finland sold E401mln, the top end of their target E0-400mln target. However, all of this was sold via the 0% Sep-30 RFGB (ISIN: FI4000441878), while there was no take up of the 3.00% Sep-34 RFGB (ISIN: FI4000571104).

NOMINAL FLOWS: This 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 E43.6bln**, versus positive E11.4bln last week.

NEXT WEEK (W/C 3 NOVEMBER)

The EFSF is likely to hold a syndicated transaction early in the W/C 3 November while the EU, Austria, Germany, Spain, France and Belgium will all look to hold auctions that week. **We pencil in issuance of E35.3bln for the week.**

- The **EFSF** sent a Request for Proposal for an upcoming transaction on Wednesday 29 October, meaning a syndication in the W/C 3 November is likely (we pencil in Monday or Tuesday). There is still E4.5bln outstanding before the EFSF's 2025 funding plan is completed and we think it is more likely than not that the entirety of that will be raised via this transaction.
- The **EU** will kick off the month's auction issuance on Monday 3 November by holding an EU-bond auction. On offer will be up to E2bln of the 2.50% Dec-31 EU-bond (ISIN: EU000A3L1DJ0), up to E2.5bln of the 3.375% Dec-35 EU-bond (ISIN: EU000A4D8KD2) and up to E1.5bln of the 3.375% Oct-54 EU-bond (ISIN: EU000A3K4EY2).
- **Austria** will look to hold an RAGB auction on Tuesday 4 November. Details will be confirmed on Thursday 30 October. As expected, the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25) will be on offer, but the auction size is smaller than we had pencilled in at E862.5mln (E750mln to be allotted). This will be another single line auction.
 - 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 for 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 the 2.50% Jul-44 Bund (ISIN: DE0001135481).
- **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 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 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 E21.2bln.**

Slovakia 2026 Funding Plan

- E10.0bln of gross bond issuance is expected, consisting of E5.5bln via syndication and E4.5bln via regular auctions although ARDAL notes that "Some financing needs may be covered by increase from State Treasury funds + liquidity buffer optimization."
- This compares to what is likely to be in excess of E12bln gross issuance in 2025 (E12.0bln was the original target): E5.5bln from syndication, E5.4bln expected from regular auctions (including the upcoming November auction), E0.8bln via the special auction and E0.5bln via retail bonds.
- The lower funding needs for 2026 are comprised of both a lower expected cash deficit (E5.1bln in 2026 vs E6.7bln in 2025) and lower redemptions (E4.9bln in 2026 vs E6.55bln in 2025).
- ARDAL notes that in 2026, there are no specific maturities planned and that these "could be arranged based on market conditions."
- ARDAL also notes that after the debut CHF deal in April 2024 a "return to CHF market and other currencies under consideration" as well as noting that other foreign currency issuance will be under consideration with "more active in diversification of the investor base (other markets roadshows) ."
- ARDAL has also confirmed that the reserve auction that had been pencilled in for Monday 15 December will not take place.

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	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	RFGB	4.00	6.30
04-Jul	EU	EU-bond	0.80	18.01
09-Jul	Croatia	CROATE	4.50	0.80
09-Jul	Belgium	Belgium EMTN - FC, fixed	4.192	0.15
11-Jul	EFSF	ESF	0.50	3.50
15-Jul	Netherlands	DSL	0.25	19.93
17-Jul	Malta	MALTA	0.75	0.14
23-Jul	Portugal	PGF 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	2.59
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	PGF	2.875	11.43
15-Oct	EFSE	EFSE	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	EFSE	EFSE	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 20-Oct	3.9
...largest paym ents	
Austria	1.2
Belgium	1.0
Total w/c 27-Oct	17.8
...largest paym ents	
Spain	10.1
France	6.5
Italy	1.1
Total w/c 03-Nov	5.0
...largest paym ents	
Italy	4.1
EU	0.6
ESM	0.1
Total w/c 10-Nov	0.0
...largest paym ents	
Total w/c 17-Nov	4.6
...largest paym ents	
Italy	3.3
Germany	1.2
Total w/c 24-Nov	6.0
...largest paym ents	
France	5.7
Italy	0.2
Total w/c 01-Dec	7.5

Eurozone Govt Supply

Date	Country	Issue	Amount
27-Oct	Belgium	2.60% Oct-30 OLO	E1.064bln
27-Oct	Belgium	1.25% Apr-33 Green OLO	E605mln
27-Oct	Belgium	3.10% Jun-35 OLO	E1.335bln
28-Oct	Finland	3.625% Nov-30 Finland USD	USD1.5bln
28-Oct	Slovakia	3.625% Nov-37 Slovakia	E2bln
28-Oct	Italy	2.10% Aug-27 BTP Short Term	E2bln
28-Oct	Italy	1.80% May-38 BTPei	E1.5bln
28-Oct	Germany	2.20% Oct-30 Bobl	E4bln
29-Oct	Germany	2.60% Aug-35 Bund	E4.5bln
30-Oct	Italy	2.85% Feb-31 BTP	E3bln
30-Oct	Italy	1.15% Oct-31 CCTeu	E1bln
30-Oct	Italy	1.05% Apr-32 CCTeu	E1bln
30-Oct	Finland	0% Sep-30 RFGB	E401mln

20 Oct-28 Oct	27 Oct-02 Nov	03 Nov-09 Nov	10 Nov-16 Nov	17 Nov-23 Nov	24 Nov-30 Nov
Issuance*	29.5	28.7	35.3	12.2	29.0
Redemptions	14.3	54.5	9.0	0.4	19.7
Coupons	3.9	17.8	5.0	0.0	4.6

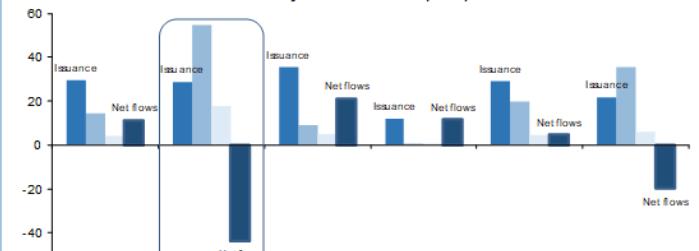
Net Cash Flow Matrix (Ebn)

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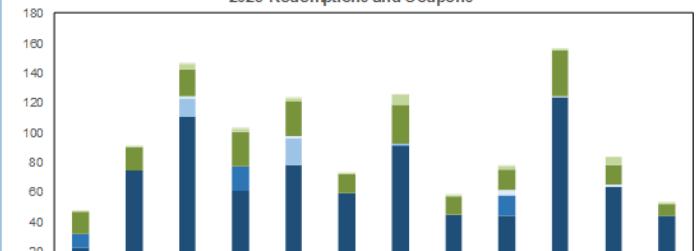
Net Flows

11.4 -43.6 21.2 11.7 4.7 -19.8

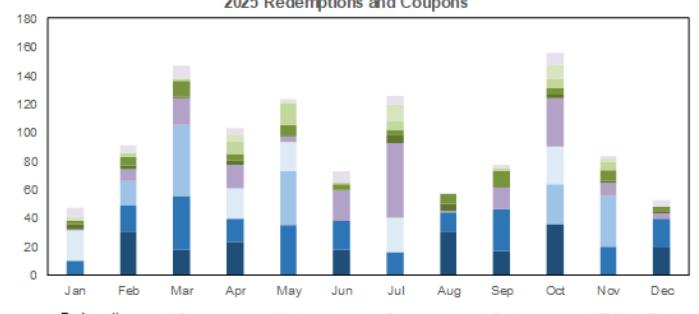
Weekly Net Cash Flows (Ebn)



2025 Redemptions and Coupons



2025 Redemptions and Coupons



2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	FF, SF	ESM	Total	Other	
YTD Issuance	42.2	46.5	26.2	312.8	269.5	6.2	8.5	333.2	36.6	21.9	11.2	2.0	161.5	137.8	17.0	6.7	1439.8	14.8	
YTD Cash Proc.	40.2	44.9	24.9	303.2	262.1	6.3	8.2	334.1	34.7	20.6	10.9	2.0	159.5	136.1	17.0	6.7	1411.3	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	95.6	111.4	89.5	97.5	78.2	100.0	97.4	86.7	100.4	84.1	33.1	93.0	85.0	78.9	95.4	92.8		
Cash Proceeds:																			
<3.5 YR	1.9	-	0.1	35.2	66.2	-1.5	-	49.2	-	-0.4	0.6	-	26.7	24.1	-	2.0	204.0	0.8	
3.5 - 5.5 YR	6.2	11.9	1.5	53.7	62.1	0.2	-	54.6	4.9	0.5	0.8	-	22.0	13.9	9.0	-	241.4	0.1	
5.5 - 8 YR	7.8	2.1	7.3	37.6	12.5	-	-	47.3	4.2	1.2	0.6	-	24.4	23.9	3.0	-	172.1	0.1	
8 - 11 YR	13.0	17.9	8.9	94.0	70.7	4.5	4.0	53.4	10.9	10.1	3.1	1.0	51.6	21.6	5.0	3.0	372.6	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	5.0	-	14.4	15.8	-	-	96.8	0.0	
16 - 21 YR	0.8	5.2	3.7	20.3	9.2	-	0.5	15	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	43.3	23.6	280.2	262.1	6.3	8.2	242.3	34.7	20.2	10.9	2.0	152.4	136.1	17.0	5.0	1283.3	3.9	
CCTeu / FRN	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-	-	-	23.0	-	
< 6 YR	-	-	-	0.8	-	-	-	4.6	-	-	-	-	3.1	-	-	-	8.5	-	
6 - 11 YR	-	-	-	11.2	-	-	-	18.6	-	-	-	-	0.6	-	-	-	30.4	-	
11 - 21 YR	-	-	-	9.3	-	-	-	4.6	-	-	-	-	3.3	-	-	-	17.2	-	
21 - 32 YR	-	-	-	1.6	-	-	-	3.0	-	-	-	-	-	-	-	-	4.6	-	
Total linker	-	-	-	23.0	-	-	-	30.8	-	-	-	-	7.0	-	-	-	60.8	-	
EMTN/Fgn Debt	1.1	0.9	1.3	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	5.0	10.9

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	19.5	-	-	204.1
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	22.8	8.6	22.6	20.6	-	-	241.8
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	20.6	23.8	-	-	175.4
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	37.5	30.2	-	-	379.2
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	5.8	5.8	6.8	11.1	-	-	102.2
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	116.2	-	-	1318.8
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.2	0.8	2.0	0.9	2.0	-	-	22.8
< 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	2.4	-	-	28.7
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	3.5	-	-	57.8
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.6	2.0	-	-	15.9
Total	202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	147.0	123.7	-	-	1415.4

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	19.5	-	-	204.8
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	22.7	8.6	22.5	20.5	-	-	241.4
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	20.4	23.3	-	-	172.2
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	37.4	29.6	-	-	375.6
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.4	4.5	7.1	11.0	-	-	96.8
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	112.7	-	-	1287.2
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.3	0.9	2.0	0.9	2.1	-	-	23.0
< 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	2.5	-	-	30.4
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	3.6	-	-	60.8
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.5	2.0	-	-	15.9
Total	198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	145.7	120.4	-	-	1386.9

2024 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	20.2	16.6	15.3	21.8	19.0	25.4	22.8	15.5	25.6	20.6	18.1	7.7	228.6
3.5 - 5.5 YR	27.3	25.4	28.0	21.1	21.3	14.8	14.2	22.5	16.0	24.2	23.9	1.6	240.2
5.5 - 8 YR	22.8	11.1	20.4	21.7	15.4	16.9	15.5	10.8	15.1	20.6	9.0	3.2	182.4
8 - 11 YR	65.1	48.1	29.1	40.3	33.6	26.0	33.2	22.4	31.2	32.7	30.5	7.1	399.4
11 - 16 YR	22.8	1.0	10.2	6.5	17.9	10.6	7.9	2.7	6.3	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							

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		0.1
	EMTN/Int - FX	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.2
	Total	0.0	3.9	0.4	0.0	5.0	0.0		0.0	1.1	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	1.2	0.0	0.0	1.1	0.0	0.0	4.1
Redemp+Coup	Total	0.0	0.6	0.0	1.1	0.1	0.7	1.2	0.0	0.0	12.5	0.0	0.0	16.3

Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
Croatia														
Redemptions	Conventional			2.5				0.8						3.3
	EMTN/Int - EUR			1.5										1.5
	EMTN/Int - FX													
	Total			4.0				0.8						4.8
Coupons	Conventional	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	EMTN/Int - EUR	0.0	0.2	0.1	0.0	0.2	0.0		0.0	0.0	0.0	0.0	0.0	0.5
	Coupon - Int - FC													
	Total	0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.1	1.0
Redemp+Coup	Total	0.1	0.0	4.2	0.1	0.1	0.2	0.9	0.0	0.0	0.0	0.1	0.1	5.8
Cyprus														
Redemptions	Conventional													0.1
	EMTN/Int - EUR													1.0
	Total													1.0
Coupons	Conventional	0.0	0.0	0.1	0.0	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	0.0		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			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	0.1	0.1	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	0.1	0.1	0.1	0.1	0.1	0.2		0.1	0.0	0.1		1.0
Redemp+Coup	Total	0.1	0.1	0.1	1.1	0.1	0.1	0.8		0.9	0.4	0.1		3.6
Luxembourg														
Redemptions	Conventional				1.5									1.5
	Total				1.5									1.5
Coupons	Conventional	0.0	0.1		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		0.3
	EMTN/Int - EUR													0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.2		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	0.3	0.0		0.6
Slovakia														
Redemptions	Conventional					3.0				3.0				6.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total				3.0					3.0				6.0
Coupons	Conventional	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0	0.4	0.1			1.6
	EMTN/Int - EUR			0.0		0.0								0.0
	EMTN/Int - FX			0.0		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		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		0.7
Redemp+Coup	Total	0.0	0.0	0.5		2.0	0.1	0.0	0.0	0.1		0.1		2.6