MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 3 November, 2025

31 October, 2025 - By Tim Davis and Moritz Arold

UPCOMING WEEK (W/C 3 November)

The EFSF is likely to hold a syndicated transaction early in the upcoming week while the EU, Austria, Germany, Spain, France and Belgium will all look to hold auctions. **We pencil in issuance of E34.8bln for the week,** up from E31.0bln this week**.**

- The **EFSF** sent a Request for Proposal for an upcoming transaction on Wednesday, meaning a syndication in the upcoming week 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 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. 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 with E5bln of the 2.00% Dec-27 Schatz (ISIN: DE000BU22114) on offer.
- **Germany** will return to the market on Wednesday 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 with a Bono/Obli/ObliEi auction. On offer will be the on-the-run long 7-year 3.00% Jan-33 Obli (ISIN: ES0000012P74), the 1.85% Jul-35 Obli (ISIN: ES0000012E69), the on-the-run long 15-year 3.50% Jan-41 Obli (ISIN: ES0000012O75) and the 1.15% Nov-36 Obli-Ei (ISIN: ES0000012O18). The auction size will be announced on Monday.
- **France** will then come to the market, also on Thursday, to hold an LT OAT auction. On offer will be a combined E9.5-11.0bln of the on-the-run 10-year 3.50% Nov-35 OAT (ISIN: FR0014012II5), the on-the-run long 15-year 3.60% May-42 OAT (ISIN: FR001400WYO4) and the 3.00% Jun-49 Green OAT (ISIN: FR001400NEF3).
  - Note that France has issues less than E10bln YTD of green debt from an upper limit of E15bln – so there should be no real limiting factor for takeup at this auction.
- **Belgium** will conclude the week's issuance on Friday by holding an ORI auction. Details will be confirmed the day before the operation.

NOMINAL FLOWS: The upcoming week 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 E5.1bln of which E4.1bln are Italian and E0.6bln are from the EU. **This leaves estimated net flows for the week at positive E20.6bln,** versus negative E43.6bln this week.

TWO WEEKS AHEAD (W/C 10 NOVEMBER)

The Netherlands, Germany and Italy will look to hold auctions in the W/C 10 November. **We pencil in issuance of E12.2bln for the week.**

- The **Netherlands** will kick off issuance for the week market on Tuesday 11 November with E2.0-2.5bln of the on-the-run 10-year 2.50% Jul-35 DSL (ISIN: NL0015002F72) on offer.
- **Germany** will look to hold a 30-year Bund auction on Wednesday 12 November with E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012) on offer alongside E1.0bln of another issue.
- **Italy** will then come to the market on Thursday 13 November to hold a 3/7/15+ year BTP auction. Details will be confirmed on Monday 10 November. We look for the on-the-run 3-year 2.35% Jan-29 BTP (ISIN: IT0005660052) and

the on-the-run 7-year the 3.25% Nov-32 BTP (ISIN: IT0005668220) to be on offer, but think there is a good chance that one or both of these are reopened alongside other off-the-run BTPs. We have little conviction regarding the 15+ year BTP that will be on offer.

NOMINAL FLOWS: The W/C 10 November will see redemptions of just E0.4bln while coupon payments for the week will be negligible. **This leaves estimated net flows for the week at positive E11.7bln.**

RECAP THIS WEEK (W/C 27 October)

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 E31.0bln for the 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.
- On Thursday, **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.
    - There was full takeup in the supplementary round with a further E600mln of the 2.85% Feb-31 BTP, E1.35bln of the 3.45% Feb-36 BTP, E150mln of the Oct-31 CCTeu (ISIN: IT0005554982) and E150mln of the Apr-32 CCTeu (ISIN: IT0005594467) sold.

- **Finland** concluded the month's issuance on Thursday 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 saw 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 totalled E17.8bln of which E10.1bln are Spanish, E6.5bln French and E1.1bln Italian. **This left estimated net flows for the week at negative E41.3bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 3-Nov-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	IT CPI+140	18.64
31-May	Spain	Bono	0.00	20.43
01-Jun	Italy	BTP	1.50	20.26
12-Jun	Germany	Schatz	2.80	17.50
22-Jun	Belgium	OLO	0.80	21.30
01-Jul	Italy	BTP	1.85	16.39
04-Jul	Finland	RFGB	4.00	6.30
04-Jul	EU	EU-bond	0.80	18.01
09-Jul	Croatia	CROATE	4.50	0.80
09-Jul	Belgium	Belgium EMTN - FC, fixed	4.192	0.15
11-Jul	EFSF	EFSF	0.50	3.50
15-Jul	Netherlands	DSL	0.25	19.93
17-Jul	Malta	MALTA	0.75	0.14
23-Jul	Portugal	PGB Float	EURIBOR 6m +100	0.79
25-Jul	Greece	GGBi	EU CPI+290	0.08
28-Jul	Slovenia	SLOREP	2.125	1.91
28-Jul	Austria	Austria EMTN - EUR, float	Floating	0.05
30-Jul	Spain	Obli	4.65	24.19
04-Aug	Lithuania	LITHGB	1.30	0.62
04-Aug	Austria	Austria EMTN - EUR, float	Floating	0.10
15-Aug	Germany	Bund	1.00	30.50
15-Aug	Italy	BTP	1.20	13.43
10-Sep	ESM	ESM USD Bond	0.375	2.60
15-Sep	Finland	RFGB	0.875	5.11
15-Sep	Italy	CCTEU	EURIBOR 6m +55	13.97
18-Sep	Germany	Schatz	3.10	17.00
18-Sep	Greece	GGB Float	BOR 6m +FLOATING	0.04
23-Sep	ESM	ESM	1.00	6.00
23-Sep	Latvia	Latvia - EUR, fixed	1.375	1.11
29-Sep	Italy	BTP Short Term	3.60	15.50
10-Oct	Germany	Bobl	0.00	27.50
10-Oct	Germany	Green	0.00	8.50
10-Oct	Austria	Austria EMTN - EUR, float	Floating	0.12
14-Oct	Slovakia	SLOVGB	4.35	3.00
15-Oct	Portugal	PGB	2.875	11.43
15-Oct	EFSF	EFSF	0.00	5.00
20-Oct	Austria	RAGB	1.20	13.33
20-Oct	EU	EU-bond	2.875	0.20
22-Oct	Lithuania	Lithuania EMTN - EUR, fixed	1.25	0.75
25-Oct	France	OAT	6.00	27.50
31-Oct	Spain	Obli	2.15	26.98
04-Nov	Cyprus	Cyprus - EUR, fixed	4.25	1.00
04-Nov	EU	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	EFSF	EFSF	1.50	4.00
18-Dec	Cyprus	CYPGB	4.00	0.09
31-Dec	Malta	MALTA	7.00	0.00

*** Amounts include estimations of inflation uplifts**
*** Amount is converted to euros for foreign curency issues**

Eurozone Govt Supply

Date	Country	Issue	Amount
"Upcoming"	EFSF	RfP sent	TBA
03-Nov	EU	2.50% Dec-31 EU-bond	Up to E2bln
03-Nov	EU	3.375% Dec-35 EU-bond	Up to E2.5bln
03-Nov	EU	3.375% Oct-54 EU-bond	Up to E1.5bln
04-Nov	Austria	2.95% Feb-35 RAGB	E862.5mln
04-Nov	Germany	2.00% Dec-27 Schatz	E5bln
05-Nov	Germany	2.60% May-41 Bund	E1bln
05-Nov	Germany	2.50% Jul-44 Bund	E1bln
06-Nov	Spain	3.00% Jan-33 Obli	TBA 3-Nov
06-Nov	Spain	1.85% Jul-35 Obli	TBA 3-Nov
06-Nov	Spain	3.50% Jan-41 Obli	TBA 3-Nov
06-Nov	Spain	1.15% Nov-36 Obli-Ei	TBA 3-Nov
06-Nov	France	3.50% Nov-35 OAT	E9.5-11.0bln
06-Nov	France	3.60% May-42 OAT	Shared
06-Nov	France	3.00% Jun-49 Green OAT	Shared
07-Nov	Belgium	ORI Facility	TBA 6-Nov
Weekly supply			**E34.8bln**

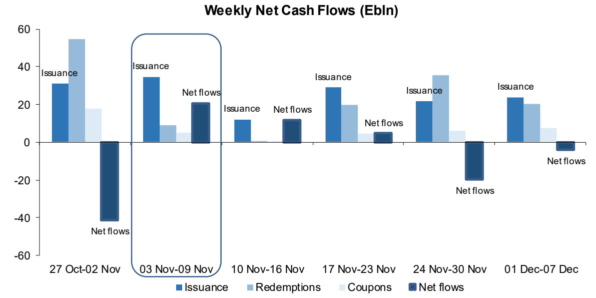
Upcoming Coupon Payments

Country	Amount (Ebln)
Total w/c 27-Oct	**17.8**
...largest payments	
Spain	*10.1*
France	*6.5*
Total w/c 3-Nov	**5.1**
...largest payments	
Italy	*4.1*
EU	*0.6*
Slovakia	*0.1*
Total w/c 10-Nov	**0.0**
...largest payments	
Total w/c 17-Nov	**4.6**
...largest payments	
Italy	*3.3*
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**
...largest payments	
Spain	*2.6*
EU	*2.6*
Total w/c 8-Dec	**2.0**

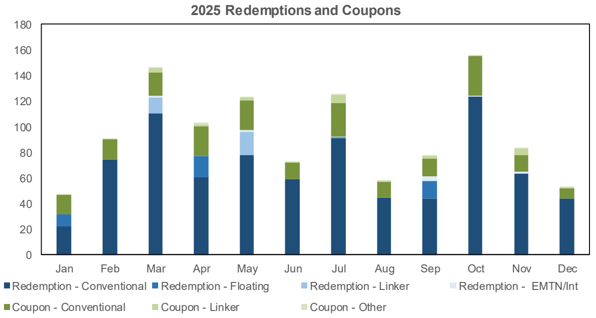
Net Cash Flow Matrix (Ebn)

	27 Oct-02 Nov	03 Nov-09 Nov	10 Nov-16 Nov	17 Nov-23 Nov	24 Nov-30 Nov	01 Dec-07 Dec
Issuance*	31.0	34.8	12.2	29.0	21.9	23.8
Redemptions	54.5	9.0	0.4	19.7	35.7	20.4
Coupons	17.8	5.1	0.0	4.6	6.0	7.5
Net Flows	-41.3	20.6	11.7	4.7	-19.8	-4.2

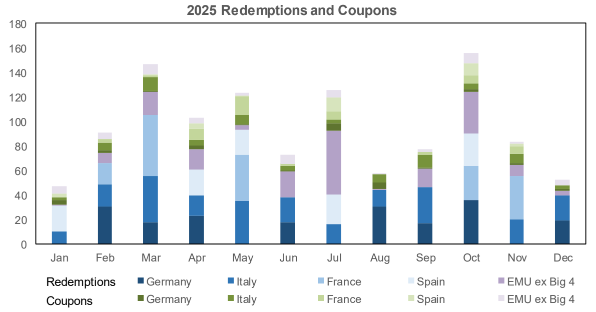
Weekly Net Cash Flows (Ebln)



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	46.5	26.2	312.8	269.5	6.2	8.5	335.4	36.6	21.9	11.2	2.0	161.5	137.8	17.0	6.7	1442.0	14.8
YTD Cash Proc.		40.2	44.9	24.9	303.2	262.1	6.3	8.2	336.4	34.7	20.6	10.9	2.0	159.5	136.1	17.0	6.7	1413.6	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	95.6	111.4	89.5	97.5	78.2	100.0	98.1	86.7	100.4	84.1	33.1	93.0	85.0	78.9	95.4	92.9	
Cash Proceeds:																			
Conventional	<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	-	55.2	4.9	0.5	0.8	-	22.0	13.9	9.0	-	242.0	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	54.8	10.9	10.1	3.1	1.0	51.6	21.6	5.0	3.0	374.0	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	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	43.3	23.6	280.2	262.1	6.3	8.2	244.3	34.7	20.2	10.9	2.0	152.4	136.1	17.0	5.0	1285.3	3.9
CCTeu / FRN		-	-	-	-	-	-	-	23.3	-	-	-	-	-	-	-	-	23.3	-
Linker	< 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
Conventional	<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	21.2	-	-	242.4
	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	31.5	-	-	380.6
	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	118.2	-	-	1320.7
CCTeu / FRN		2.8	2.8	2.8	2.1	4.5	2.2	0.8	2.0	0.9	2.3	-	-	23.1
Linker	< 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	126.0	-	-	1417.7

2025 Issuance: Cash Proceeds

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<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	21.1	-	-	242.0
	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	30.9	-	-	376.9
	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	114.7	-	-	1289.1
CCTeu / FRN		2.8	2.8	2.8	2.1	4.5	2.3	0.9	2.0	0.9	2.4	-	-	23.3
Linker	< 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	122.6	-	-	1389.2

2024 Issuance: Nominal

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<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
Linker	< 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	20.7	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	1.6	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	3.2	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
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
Linker	< 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

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			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	-	-	-	3.3
		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	13.3	8.5	213.5
		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	22.4
		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	18.5	9.1	241.1
	Redemp+Coup	Total	46.8	90.5	146.5	102.8	123.4	72.9	125.7	57.5	77.3	156.1	83.2	52.6	1135.5
		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	50.3	38.8	711.6
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	5.3	3.2	60.4
		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	2.3	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	7.6	3.6	71.6
	Redemp+Coup	Total	12.5	24.0	49.0	20.4	42.7	23.9	19.7	20.1	39.7	5.0	27.1	24.1	308.3
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	2.7	0.0	32.7
	Redemp+Coup	Total	24.0	-	0.2	26.3	21.7	0.2	35.4	-	-	37.1	2.7	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	-	-	-	3.3
		Total	0.4	8.3	19.0	16.5	4.0	21.3	51.7	0.7	14.9	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	1.1	4.4	53.7
		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	1.3	4.5	56.7
	Redemp+Coup	Total	6.2	13.2	27.3	21.1	6.2	29.1	58.0	1.3	16.8	42.2	10.9	8.6	240.8

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
		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	3.9	12.9
		Floating													0.0
		Total	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.9	0.6	3.9	12.9
	Redemp+Coup	Total	0.0	1.3	0.5	3.4	0.0	0.0	19.5		0.1	4.1	8.6	3.9	41.6
Greece															
	Redemptions	Conventional		2.3											2.3
		Floating									0.0				0.0
		Linker							0.1						0.1
		EMTN/Int - EUR													0.0
		Total		2.3					0.1		0.0				2.4
	Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3		0.0				3.1
		Floating													0.0
		Linker							0.0						0.0
		EMTN/Int - EUR				0.0			0.1						0.1
		Total	1.0	0.2	0.4	0.1		1.0	0.4		0.0				3.2
	Redemp+Coup	Total	1.0	2.5	0.4	0.1		1.0	0.4		0.0				5.5
Ireland															
	Redemptions	Conventional			11.5										11.5
		Floating													0.0
		EMTN/Int - EUR													0.0
		Total			11.5										11.5
	Coupons	Conventional	0.0	0.2	0.7	0.0	0.9		0.0		0.0	0.5			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
		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	0.1	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	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		1.7
	Redemp+Coup	Total	0.2	0.3	0.2	0.0	3.1	0.2	0.0	0.0		3.4	0.1		7.7
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