

MNI EGB Supply Daily

7 November, 2025 - By Tim Davis and Moritz Arold

THIS WEEK

Belgium will look to hold an ORI auction today. The EFSF held a syndication earlier this week while the EU, Austria, Germany, Spain and France have held auctions and Italy has held a buyback. **We pencil in issuance of E34.2bln for the week, up from E31.0bln last week.**

- The **EU** kicked off the month's auction issuance on Monday by selling a combined E5.228bln of EU-bonds at auction: E1.792bln (target: up to E2bln) of the 2.50% Dec-31 EU-bond (ISIN: EU000A3L1DJ0), E2.088bln (target: up to E2.5bln) of the 3.375% Dec-35 EU-bond (ISIN: EU000A4D8KD2) and E1.348bln (target: up to E1.5bln) of the 3.375% Oct-54 EU-bond (ISIN: EU000A3K4EY2).
 - There was no additional takeup at the non-competitive round.
- The **EFSF** completed its 2025 funding by holding a dual-tranche 5/10-year syndicated transaction on Tuesday. E3bln of the 2.50% Nov-30 EFSF (ISIN: EU000A2SCAV2) alongside E1.5bln of the 2.875% Jan-35 EFSF (ISIN: EU000A2SCAS8).
 - We had expected E2.5-3.5bln and E1.0-2.0bln to be sold respectively so this was in the middle of our expected range for both lines.
- **Austria** held an RAGB auction Tuesday selling E862.5mln (E750mln allotted) of the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25).
 - The auction size was smaller than we had pencilled in and 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.
 - There was no additional takeup at the non-competitive round.
- **Germany** came to the market Tuesday selling E5bln (E3.766bln allotted) of the 2.00% Dec-27 Schatz (ISIN: DE000BU22114).
- **Italy** bought back a combined E5.0bln on Wednesday via Banca d'Italia. It purchased the following: E1.067bln of the 3.20% Jan-26 BTP Short Term (ISIN: IT0005584302), E607mln of the 4.50% Mar-26 BTP (ISIN: IT0004644735), E978mln of the 3.80% Apr-26 BTP (ISIN: IT0005538597), E560mln of the 2.10% Jul-26 BTP (ISIN: IT0005370306), E910mln of the 3.85% Sep-26 BTP (ISIN: IT0005556011) and E878mln of the Apr-26 CCTeu (ISIN: IT0005428617).
- **Germany** returned to the market on Wednesday, holding a 15-year Bund auction. E1bln (E846mln allotted) of the 2.60% May-41 Bund (ISIN: DE000BU2F009) was sold alongside E1bln (E800mln allotted) of the 2.50% Jul-44 Bund (ISIN: DE0001135481).
- **Spain** will kicked off yesterday's morning's issuance with an Obli/ObliEi auction, selling a combined E4.504bln (middle of the E4-5bln target range) of nominals: E1.815bln of the on-the-run long 7-year 3.00% Jan-33 Obli (ISIN: ES0000012P74), E1.208bln of the 1.85% Jul-35 Obli (ISIN: ES0000012E69) and E1.480bln of the on-the-run long 15-year 3.50% Jan-41 Obli (ISIN: ES0000012O75). Alongside this, Spain sold E534mln (E250-750mln target range) of the 1.15% Nov-36 Obli-Ei (ISIN: ES0000012O18).
- **France** then came to the market yesterday, holding an LT OAT auction. France sold a combined E10.983bln (top of the E9.5-11.0bln target range) of the following: E7.200bln of the on-the-run 10-year 3.50% Nov-35 OAT (ISIN: FR0014012II5), E2.257bln of the on-the-run long 15-year 3.60% May-42 OAT (ISIN: FR001400WYO4) and E1.526bln of the 3.00% Jun-49 Green OAT (ISIN: FR001400NEF3).
- **Belgium** will conclude the week's issuance today by holding an ORI auction. BDA will be looking to sell up to a combined E500mln of the 3.45% Jun-43 OLO (ISIN: BE0000359688) alongside the 2.25% Jun-57 OLO (ISIN: BE0000343526).

NOMINAL FLOWS: This 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 E15.0bln, versus negative E41.3bln last week.**

NEXT WEEK (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 1.0bln of the 2.50% Aug-46 Bund (ISIN: DE0001102341) on offer alongside E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012).
- **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.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 3-Nov-2025

2025 Redemption Payments			
Maturity	Country	Issue	Amount (Ebn)
15-Jan	Italy	CCTEU	EURIBOR 6m +185
31-Jan	Spain	Bono	0.00
31-Jan	Latvia	LATVGB	0.00
01-Feb	Italy	BTP	0.35
15-Feb	Germany	Bund	0.50
15-Feb	Greece	GGB	3.375
17-Feb	EFSS	EFSS	0.40
24-Feb	Greece	GGB Step	4.30
25-Feb	France	OAT	0.00
01-Mar	Italy	BTP	5.00
01-Mar	France	OATI	FR CPI+10
03-Mar	Croatia	CROATE	0.25
08-Mar	Croatia	CROATE	3.65
11-Mar	Croatia	Croatia EMTN	3.00
13-Mar	Germany	Schatz	2.50
13-Mar	Ireland	IGB	5.40
14-Mar	ESM	ESM	0.00
25-Mar	France	OAT	0.00
28-Mar	Italy	BTP Short Term	3.40
04-Apr	EU	EU-bond	0.50
11-Apr	Germany	Bobl	0.00
15-Apr	Italy	CCTEU	EURIBOR 6m +95
20-Apr	Austria	RAGB	0.00
22-Apr	Austria	Austria Int - FC, fixed	0.67
28-Apr	Luxembourg	LGB	0.00
28-Apr	EFSS	EFSS	0.20
30-Apr	Spain	Obli	1.60
06-May	Lithuania	Lithuania EMTN - EUR, fixed	0.25
14-May	Slovakia	SLOVGB	0.25
15-May	Italy	BTP	1.45
25-May	France	OAT	0.50
26-May	Italy	BTP Italia	IT CPI+140
31-May	Spain	Bono	0.00
01-Jun	Italy	BTP	1.50
12-Jun	Germany	Schatz	2.80
22-Jun	Belgium	OLO	0.80
01-Jul	Italy	BTP	1.85
04-Jul	Finland	RFGB	4.00
04-Jul	EU	EU-bond	0.80
09-Jul	Croatia	CROATE	4.50
09-Jul	Belgium	Belgium EMTN - FC, fixed	4.192
11-Jul	EFSS	EFSS	0.50
15-Jul	Netherlands	DSL	0.25
17-Jul	Malta	MALTA	0.75
23-Jul	Portugal	PGB Float	EURIBOR 6m +100
25-Jul	Greece	GGBI	EU CPI+290
28-Jul	Slovenia	SLOREP	2.125
28-Jul	Austria	Austria EMTN - EUR, float	Floating
30-Jul	Spain	Obli	4.65
04-Aug	Lithuania	LITHGB	1.30
04-Aug	Austria	Austria EMTN - EUR, float	Floating
15-Aug	Germany	Bund	1.00
15-Aug	Italy	BTP	1.20
10-Sep	ESM	ESM USD Bond	0.375
15-Sep	Finland	RFGB	0.875
15-Sep	Italy	CCTEU	EURIBOR 6m +55
18-Sep	Germany	Schatz	3.10
18-Sep	Greece	GGB Float	BOR 6m +FLOATING
23-Sep	ESM	ESM	1.00
23-Sep	Latvia	Latvia - EUR, fixed	1.375
29-Sep	Italy	BTP Short Term	3.60
10-Oct	Germany	Bobl	0.00
10-Oct	Germany	Green	0.00
10-Oct	Austria	Austria EMTN - EUR, float	Floating
14-Oct	Slovakia	SLOVGB	4.35
15-Oct	Portugal	PGB	2.875
15-Oct	EFSS	EFSS	0.00
20-Oct	Austria	RAGB	1.20
20-Oct	EU	EU-bond	2.875
22-Oct	Lithuania	Lithuania EMTN - EUR, fixed	1.25
25-Oct	France	OAT	6.00
31-Oct	Spain	Obli	2.15
04-Nov	Cyprus	Cyprus - EUR, fixed	4.25
04-Nov	EU	EU SJURE	0.00
08-Nov	Malta	MALTA	0.50
09-Nov	Italy	Italy EMTN - EUR, float	Floating
15-Nov	Italy	BTP	2.50
21-Nov	Lithuania	LITHGB	0.80
25-Nov	France	OAT	1.00
01-Dec	Italy	BTP	2.00
04-Dec	EU	EU-bond	0.77
12-Dec	Germany	Schatz	3.10
15-Dec	EFSS	EFSS	1.50
18-Dec	Cyprus	CYPGB	4.00
31-Dec	Malta	MALTA	7.00

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

Eurozone Govt Supply

Date	Country	Issue	Amount
03-Nov	EU	2.50% Dec-31 EU-bond	E1.792bn
03-Nov	EU	3.375% Dec-35 EU-bond	E2.088bn
03-Nov	EU	3.375% Oct-54 EU-bond	E1.348bn
04-Nov	EFSS	2.50% Nov-30 EFSF	E3bn
04-Nov	EFSS	2.875% Jan-35 EFSF	E1.5bn
04-Nov	Austria	2.95% Feb-35 RAGB	E882.5m
04-Nov	Germany	2.00% Dec-27 Schatz	E5bn
05-Nov	Germany	2.60% May-41 Bund	E1bn
05-Nov	Germany	2.50% Jul-44 Bund	E1bn
06-Nov	Spain	3.00% Jan-33 Obli	E1.815bn
06-Nov	Spain	1.88% Jul-35 Obli	E1.208bn
06-Nov	Spain	3.50% Jan-41 Obli	E1.48bn
06-Nov	Spain	1.15% Nov-36 Obli-Ei	E534m
06-Nov	France	3.50% Nov-35 OAT	E7.2bn
06-Nov	France	3.60% May-42 OAT	E2.257bn
06-Nov	France	3.00% Jun-49 Green OAT	E1.526bn
07-Nov	Belgium	3.45% Jun-43 OLO	Up to E0.5bn
07-Nov	Belgium	2.25% Jun-57 OLO	Shared

Weekly supply

E34.2bn



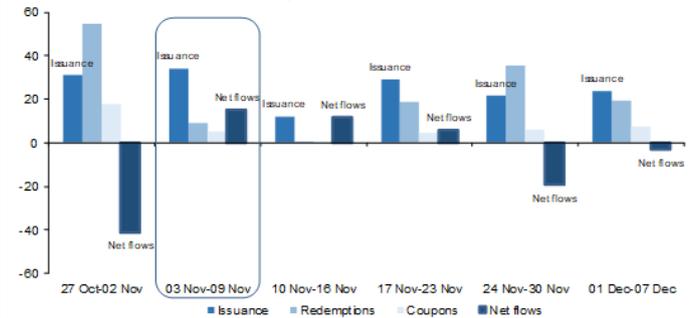
Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 27-Oct	17.8
...largest paym ents	
Spain	10.1
France	6.5
Total w/c 3-Nov	5.1
...largest paym ents	
Italy	4.1
EU	0.6
Slovakia	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 1-Dec	7.6
...largest paym ents	
EU	2.7
Spain	2.6
Total w/c 8-Dec	2.1

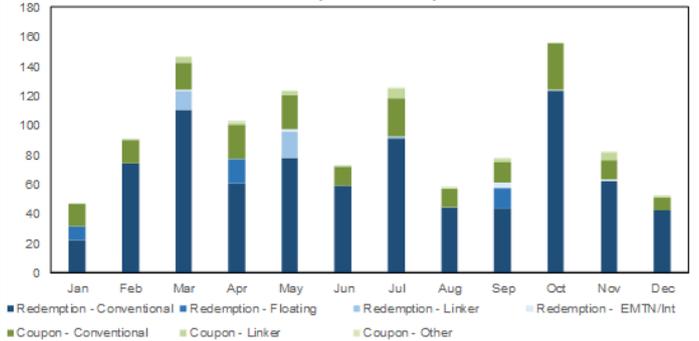
Net Cash Flow Matrix (Ebn)

	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	34.2	12.2	29.0	21.9	23.8
Redemptions	54.5	9.0	0.4	18.7	35.3	19.4
Coupons	17.8	5.1	0.0	4.6	6.0	7.6
Net Flows	-41.3	15.0	11.7	5.7	-19.4	-3.2

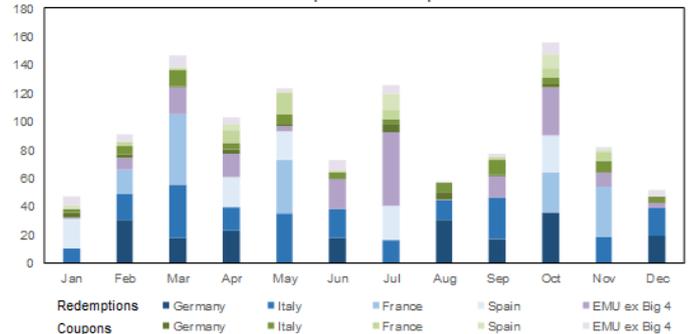
Weekly Net Cash Flows (Ebn)



2025 Redemptions and Coupons



2025 Redemptions and Coupons



mni Eurozone Issuance Profile

2025 Issuance																			
	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSS	ESM	Total	Other	
YTD Issuance	43.5	46.5	26.2	323.7	276.5	6.2	8.5	330.4	36.6	21.9	11.2	2.0	166.5	143.1	21.5	6.7	1471.1	14.9	
YTD Cash Proc.	41.5	44.9	24.9	313.9	269.0	6.3	8.2	331.4	34.7	20.6	10.9	2.0	164.4	141.2	21.4	6.7	1441.9	14.8	
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	92.2	95.6	111.4	92.7	100.0	78.2	100.0	96.6	86.7	100.4	84.1	33.1	95.8	88.2	99.8	95.4	94.8		
Cash Proceeds:																			
Conventional	<3.5 YR	2.1	-	0.1	35.2	71.2	-1.5	-	45.0	-	-0.4	0.6	-	26.7	24.1	-	2.0	205.0	0.9
	3.5-5.5 YR	6.4	11.9	1.5	53.7	62.1	0.2	-	55.2	4.9	0.5	0.8	-	22.0	13.9	12.0	-	245.2	0.1
	5.5-8 YR	7.8	2.1	7.3	37.6	12.5	-	-	47.3	4.2	1.2	0.6	-	26.3	25.7	3.0	-	175.7	0.1
	8-11 YR	13.9	17.9	8.9	101.3	70.7	4.5	4.0	54.8	10.9	10.1	3.1	1.0	52.7	23.8	6.4	3.0	386.8	2.9
	11-16 YR	4.0	4.3	1.1	10.3	10.6	2.1	0.4	23.6	1.9	4.4	5.0	-	15.9	15.8	-	-	99.2	0.0
	16-21 YR	0.8	5.2	3.7	22.5	10.1	-	0.5	1.5	2.1	1.7	0.4	-	4.7	16.2	-	-	69.3	-
	21-26 YR	1.4	-	-	5.6	5.3	-	-	5.0	2.0	-	0.4	-	3.3	6.0	-	-	28.9	-
	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	15.7	-	-	101.8	-
	32 YR +	0.6	-	-	1.3	-	-	-	-	-	-	-	-	-	-	-	-	1.9	-
	Total conv	40.4	43.3	23.6	290.9	269.0	6.3	8.2	240.1	34.7	20.2	10.9	2.0	156.8	141.2	21.4	5.0	1313.9	3.9
Linker	CCTeu / FRN	-	-	-	-	-	-	-	22.5	-	-	-	-	-	-	-	-	22.5	-
	< 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	-	-	-	-	3.9	-	-	-	17.8	-
	21-32 YR	-	-	-	1.6	-	-	-	3.0	-	-	-	-	-	-	-	-	4.6	-
	Total linker	-	-	-	23.0	-	-	-	30.8	-	-	-	-	7.6	-	-	-	61.3	-
	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	1.2	205.3
	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	3.3	245.7
	5.5-8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	20.6	23.8	3.6	179.0
	8-11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	37.5	31.5	12.9	393.4
	11-16 YR	4.4	32.9	5.2	12.1	6.5	11.6	5.8	5.8	6.8	11.1	2.5	104.7
	16-21 YR	17.6	0.6	13.0	2.3	12.4	2.1	9.8	3.2	3.7	5.9	3.3	73.9
	21-26 YR	9.2	8.4	1.5	5.1	1.5	1.5	2.9	-	2.3	1.1	1.5	34.9
	26-32 YR	16.5	15.3	11.1	12.5	10.5	7.8	6.0	4.0	23.0	2.6	1.3	110.6
	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	29.5	1350.2
Linker	CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.2	0.8	2.0	0.9	2.3	-0.9	22.3
	< 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	0.5	17.1
	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	0.5	58.4
	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	29.2	1446.8

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	1.1	205.9
	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	3.2	245.3
	5.5-8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	20.4	23.3	3.6	175.8
	8-11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	37.4	30.9	12.8	389.7
	11-16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.4	4.5	7.1	11.0	2.4	99.3
	16-21 YR	17.1	0.4	12.4	2.2	11.7	1.8	9.7	3.1	3.4	4.6	3.1	69.3
	21-26 YR	7.9	7.7	0.9	4.4	1.0	1.2	2.2	-	1.8	0.5	1.3	28.9
	26-32 YR	15.2	14.5	10.3	10.9	9.5	6.8	5.3	3.5	22.3	2.4	1.2	101.8
	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	28.8	1317.9
Linker	CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.3	0.9	2.0	0.9	2.4	-0.9	22.5
	< 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	0.5	17.8
	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	0.5	61.3
	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	28.4	1417.6

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	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	240.2
	5.5-8 YR	22.8	11.1	20.4	21.7	15.0	16.9	15.5	10.8	15.1	20.6	9.0	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	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	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	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	141.0
	32 YR +	0.2	0.4	0.5	2.5	2.2	0.1	1.7	-	0.9	0.8	-	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	1400.1
Linker	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	-	0.3	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	0.0	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	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	227.6
	3.5-5.5 YR	27.3	25.1	27.8	21.0	21							

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	-	-	3.3
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									
	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	0.0	0.5	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