

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 24 November, 2025

21 November, 2025 - By Tim Davis and Moritz Arold

UPCOMING WEEK (W/C 17 November)

The Netherlands, Italy, Germany and Finland will all look to come to the market in the upcoming week. **We pencil in issuance of E22.1bln for the week**, down from E24.8bln this week.

- The **Netherlands** will kick off issuance for the week on Tuesday with E1.0-2.0bln of the on-the-run 30-year 3.50% Jan-56 DSL (ISIN: NL0015002P70) on offer via auction. This will be the first reopening of the DSL since its launch via DDA in September.
- **Italy** will hold a BTP Short Term /BTPei auction on Tuesday. On offer will be E1.5-2.0bln of the on-the-run 2.10% Aug-27 BTP Short Term (ISIN: IT0005657330), E0.75-1.00bln of the 1.10% Aug-31 BTPei (ISIN: IT0005657348) and E1.25-1.50bln of the 2.40% May-39 BTPei (ISIN: IT0005547812).
 - We expect this will be the final BTP Short Term / BTPei auction of 2025 with the auction scheduled for 29 December likely to be cancelled.
- **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 E3bln of the 10-year 2.60% Aug-35 Bund (ISIN: DE000BU2Z056).
- **Finland** will look to hold an ORI auction on Wednesday.
- **Italy** will look to conclude issuance for the week on Thursday with a 5/10-year BTP / CCTeu auction. the with details to be confirmed Monday. We expect to see the on-the-run 5-year 2.85% Feb-31 BTP (ISIN: IT0005671273) and the on-the-run 10-year 3.45% Feb-36 BTP (ISIN: IT0005676504) on offer. We don't have a strong view regarding the CCTeu that will be on offer.
 - As with the BTP Short Term / BTPei scheduled for the end of the year to be cancelled and expect this to be the last 5/10-year BTP / CCTeu of the year.

NOMINAL FLOWS: The upcoming week will see redemptions of E35.3bln, from a formerly 10-year OAT. Coupon payments for the week total E6.0bln of which E5.7bln are French and E0.2bln Italian. **This leaves estimated net flows for the week at negative E19.1bln** down from a negative 3.4bln this week.

TWO WEEKS AHEAD (W/C 1 DECEMBER)

The EU, Germany, Spain and France will all look to hold auctions in the W/C 1 December. **We pencil in issuance of E20.8bln for the week.**

- The **EU** will kick off issuance for the week on Monday 1 December with its final EU-bond auction of 2025. Details will be confirmed on Wednesday 26 November. Of the EU's H2-25 E70bln issuance target it has sold E62.3bln ahead of this auction but even with non-competitive take tranches we have never seen an EU auction exceed E6.0bln. We don't have a strong view surrounding with EU-bonds will be on offer.
- **Germany** will draw its 2025 capital markets issuance to a close on Tuesday 2 December with E4.5bln of the 2.00% Dec-27 Schatz (ISIN: DE000BU22114) on offer.
- **Spain** will come to the market on Thursday 4 December with to hold a Bono/Obli/ObliEi auction. This is also likely to be the final Spanish auction of the year, with the second December auction having been consistently cancelled in recent years (even during the Covid period).
- **France** will also conclude its issuance for the year on Thursday 4 December with an auction in which both MT/LT/IL OATs can be on offer. Details will be confirmed on Friday 28 November. There has been little pattern to the OATs chosen to be sold at auction in the previous years with last year seeing solely LT OATs sold in a E3-5bln range (with E4.6bln sold in the first round). 2023 saw a combination of MT, LT and IL OATs. The top of the target range for auction sizes since 2020 has ranged from E4.0-6.5bln.

NOMINAL FLOWS: The W/C 1 December will see a redemption of E18.4bln from a formerly 10-year BTP. Coupon payments for the week total E7.6bln of which E2.7bln are from the EU, E2.6bln are Spanish and E2.2bln Italian. **This leaves estimated net flows for the week at negative E5.2bln.**

RECAP THIS WEEK (W/C 17 November)

Earlier this week, the EU held a syndication, while Slovakia, Finland, Spain and France held auctions and Italy held a buyback. **Issuance totalled E24.8bln for the week.**

- The **EU** held a syndicated tap on Tuesday of the 2.50% Oct-30 EU-bond (ISIN: EU000A4EG021) in a E5bln WNG transaction (MNI expected E5-6bln). The spread was set at MS + 12bps (guidance was MS + 15bps area) while books closed in excess of E86bln.
- **Slovakia** kicked off auction issuance for the week on Tuesday with its last auction of the year (ARDAL has already confirmed that the December reserve auction will not take place). It sold E95mln of the 3.00% Feb-28 SlovGB (ISIN: SK4000024683), E100mln of the 0.375% Apr-36 SlovGB (ISIN: SK4000018958), E150mln of the 4.00% Feb-43 SlovGB (ISIN: SK4000022547) and E88mln of the 2.00% Oct-47 SlovGB (ISIN: SK4120013400).
 - We have not seen a Slovak auction with two SlovGBs on offer with residual maturities in excess of 15 years for at least seven years.
 - This was the smallest Slovakian auction since October 2023.
 - In the non-competitive round of the auction, an additional E5mln of the 3.00% Feb-28 SlovGB, E2mln of the 0.375% Apr-36 SlovGB, E20.6mln of the 4.00% Feb-43 SlovGB and E2mln of the 2.00% Oct-47 SlovGB were sold.
- **Finland** also held its last conventional auction of 2025 on Tuesday. As expected the 10-year on-the-run 3.00% Sep-35 RFGB (ISIN: FI4000587415) was one of two RFGBs on offer (E778mln sold) alongside E632mln of the on-the-run 30-year 2.95% Apr-55 RFGB (ISIN: FI4000566294).
- **Italy** held a buyback auction on Wednesday for E5.0bln. The MEF bought back E1.181bln of the 3.50% Jan-26 BTP (ISIN: IT0005514473) at 100.172, E0.825bln of the 0% Apr-26 BTP (ISIN: IT0005437147) at 99.258, E1.294bln of the 3.80% Apr-26 BTP (ISIN: IT0005538597) at 100.653, E0.667bln of the 3.85% Sep-26 BTP (ISIN: IT0005556011) at 101.370, E1.033bln of the Apr-26 CCTeu (ISIN: IT0005428617) at 100.209.
 - The last buyback was held two weeks prior to this, which is an unusually short gap between buyback auctions. However, we would note that there may even be another buyback auction this year, and we look for the auctions scheduled for 29/30 December to both be cancelled, too.
- **Spain** held a Bono/Obli auction on Thursday, selling a combined E4.921bln of the following: E1.453bln of the on-the-run 3.00% Jan-33 Obli (ISIN: ES0000012P74), E2.247bln of the on-the-run 10-year 3.20% Oct-35 Obli (ISIN: ES0000012P33) and E1.221bln of the on-the-run 30-year 4.00% Oct-54 Obli (ISIN: ES0000012M93).
- **France** then came to the market, also on Thursday, holding an MT OAT auction for a combined E12.0bln (top of the E10.0-12.0bln target range): E3.911bln of the on-the-run short 3-year 2.40% Sep-28 OAT (ISIN: FR001400XLW2), E3.027bln of the on-the-run 5-year 2.70% Feb-31 OAT (ISIN: FR001400Z2L7), E2.497bln of the 1.50% May-31 OAT (ISIN: FR0012993103) and E2.565bln the 3.50% Nov-33 OAT (ISIN: FR001400L834).
- **France** returned later on Thursday to conclude issuance for the week with an IL OAT auction. France sold a combined E1.00bln of the following: E544mln of the 0.10% Jul-36 OATEi (ISIN: FR0013327491), E281mln of the 1.80% Jul-40 OATEi (ISIN: FR0010447367) and E175mln the 0.10% Jul-53 OATEi (ISIN: FR0014008181).
- **Cancelled auction:** The PDMA did not hold its auction originally scheduled for yesterday and has confirmed that it has completed bond issuance for 2025.

NOMINAL FLOWS: This week saw redemptions of E18.7bln, largely from a formerly 7-year BTP, as well as the E5.0bln Italian buybacks. Coupon payments for the week totalled E4.6bln of which E3.3bln are Italian and E1.2bln German. **Issuance for the week totalled a negative E3.4bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 24-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	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	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	2.59
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	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	18.34
21-Nov	Lithuania	LITHGB	0.80	0.33
25-Nov	France	OAT	1.00	35.30
01-Dec	Italy	BTP	2.00	18.43
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 currency issues

Upcoming Coupon Payments

Country	Amount (Ebln)
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	7.6
...largest payments	
EU	2.7
Spain	2.6
Italy	2.2
Total w/c 8-Dec	2.1
...largest payments	
EU	1.1
Germany	1.0
Total w/c 15-Dec	1.8
...largest payments	
Italy	1.2
EU	0.3
Total w/c 22-Dec	0.0
...largest payments	
Total w/c 29-Dec	1.4

E22.1bln

Eurozone Govt Supply

Date	Country	Issue	Amount
25-Nov	Netherlands	3.50% Jan-56 DSL	E10.2-0.0bln
25-Nov	Italy	2.10% Aug-27 BTP Short Term	E15.2-0.0bln
25-Nov	Italy	1.10% Aug-31 BTPei	E0.75-1.0bln
25-Nov	Germany	2.20% Oct-30 Bobl	E4bln
26-Nov	Germany	2.60% Aug-35 Bund	E3bln
26-Nov	Finland	ORI Facility	Up to E0.4bln
27-Nov	Italy	5-year BTP	TBA24-Nov
27-Nov	Italy	10-year BTP	TBA24-Nov
27-Nov	Italy	CCTeu	TBA24-Nov

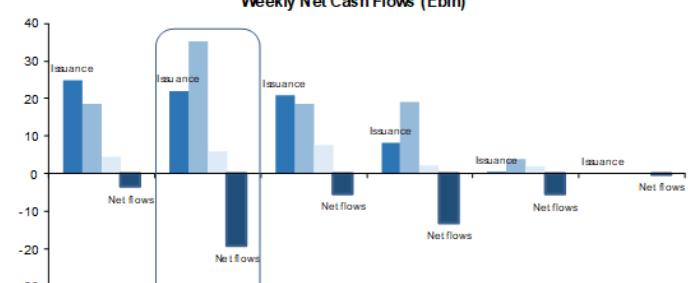
Weekly supply

E22.1bln

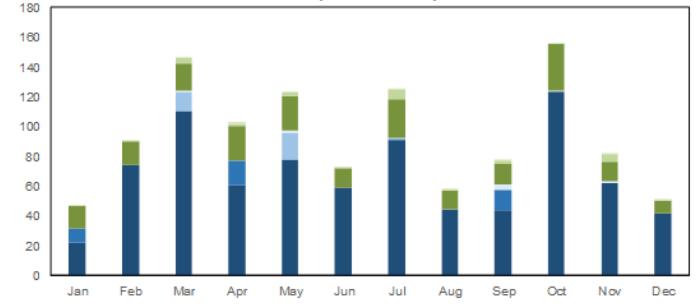
Net Cash Flow Matrix (Ebn)

	17 Nov-23 Nov	24 Nov-30 Nov	01 Dec-07 Dec	08 Dec-14 Dec	15 Dec-21 Dec	22 Dec-28 Dec
Issuance*	24.8	22.1	20.8	8.1	0.5	
Redemptions	18.7	35.3	18.4	19.0	4.1	
Coupons	4.8	6.0	7.6	2.1	1.8	0.0
NetFlows	-3.4	-19.1	-5.2	-13.0	-5.4	0.0

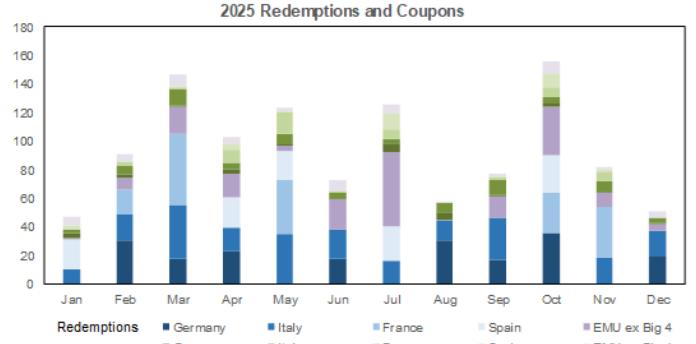
Weekly Net Cash Flows (Ebln)



2025 Redemptions and Coupons



2025 Redemptions and Coupons



2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other
YTD Issuance	43.5	47.0	27.6	336.7	279.0	6.2	8.5	333.4	39.0	21.9	11.7	2.2	171.4	148.1	21.5	6.7	1504.5	15.0
YTD Cash Proc.	41.5	45.3	26.2	326.9	271.3	6.3	8.2	334.5	37.0	20.6	11.3	2.2	169.3	146.2	21.4	6.7	1474.9	15.0
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	96.4	117.4	96.5	100.9	78.2	100.0	97.5	92.5	100.4	87.2	36.1	98.7	91.4	99.8	95.4	97.0	
Cash Proceeds:																		
<3 YR	2.1	-	0.1	39.1	71.2	-1.5	-	44.6	-	-0.4	0.7	-	26.7	24.1	-	2.0	208.6	0.9
3.5 - 5.5 YR	6.4	11.9	1.5	56.7	62.1	0.2	-	55.2	4.9	0.5	0.8	-	22.0	18.9	12.0	-	253.2	0.1
5.5 - 8 YR	7.8	2.1	7.3	39.9	12.5	-	-	50.4	4.2	1.2	0.6	-	27.7	25.7	3.0	-	182.5	0.1
8 - 11 YR	13.9	17.9	9.6	103.9	70.7	4.5	4.0	54.8	13.3	10.1	3.2	1.0	54.9	23.8	6.4	3.0	394.9	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	5.4	3.7	22.5	11.0	-	0.5	1.5	2.1	1.7	0.5	-	4.7	16.2	-	-	70.7	-
21 - 26 YR	1.4	-	-	5.6	5.3	-	-	5.0	2.0	-	0.5	-	3.3	6.0	-	-	29.0	-
26 - 32 YR	3.3	2.0	1.5	23.5	28.0	1.0	3.4	9.3	8.6	2.7	0.1	1.0	6.6	15.7	-	-	106.7	-
32 YR +	0.6	-	-	1.3	-	-	-	-	-	-	-	-	-	-	-	-	1.9	-
Total conv	40.4	43.7	24.9	302.8	271.3	6.3	8.2	244.3	37.0	20.2	11.3	2.0	161.7	146.2	21.4	5.0	1346.7	3.9
CCTeu / FRN	-	-	-	-	-	-	-	21.4	-	-	-	-	-	-	-	-	21.4	-
< 6 YR	-	-	-	0.8	-	-	-	4.6	-	-	-	-	3.1	-	-	-	8.5	-
6 - 11 YR	-	-	-	11.8	-	-	-	18.6	-	-	-	-	0.6	-	-	-	31.0	-
11 - 21 YR	-	-	-	9.7	-	-	-	4.6	-	-	-	-	3.9	-	-	-	18.2	-
21 - 32 YR	-	-	-	1.7	-	-	-	3.0	-	-	-	-	-	-	-	-	4.7	-
Total linker	-	-	-	24.1	-	-	-	30.8	-	-	-	-	7.6	-	-	-	62.5	-
EMTN/Fgn Debt	1.1	0.9	1.3	-	-	-	-	-	-	-	-	0.2	-	-	-	1.7	5.2	11.0

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	4.7	-	208.8
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	11.3	-	253.7
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	20.6	23.8	10.6	-	186.0
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	37.5	31.5	21.0	-	401.5
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	4.7	-	75.3
21 - 26 YR	9.2	8.4	1.5	5.1	1.5	1.5	2.9	-	2.3	1.1	1.6	-	35.0
26 - 32 YR	16.5	15.3	11.1	12.5	10.5	7.8	6.0	4.0	23.0	2.6	6.5	-	115.7
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	62.7	-	1383.5
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.2	0.8	2.0	0.9	2.3	-1.9	-	21.2
< 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	0.5	-	29.2
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	1.5	0.4	1.9	0.8	0.8	-	17.4
21 - 32 YR	0.3	-	0.4	3.3	0.5	-	-	0.3	-	0.3	0.2	-	5.3
Total linker	5.7	5.3	7.0	5.6	14.1	6.4	4.0	1.7	4.5	3.5	1.5	-	59.4
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.6	2.0	0.4	-	16.3
Total	202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	147.0	126.0	62.7	-	1480.4

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	4.7	-	209.4
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	11.2	-	253.3
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	20.4	23.3	10.5	-	182.6
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	37.4	30.9	20.9	-	397.8
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	4.4	-	70.7
21 - 26 YR	7.9	7.7	0.9	4.4	1.0	1.2	2.2	-	1.8	0.5	1.3	-	29.0
26 - 32 YR	15.2	14.5	10.3	10.9	9.5	6.8	5.3	3.5	22.3	2.4	6.1	-	106.7
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	61.5	-	1350.6
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.3	0.9	2.0	0.9	2.4	-1.9	-	21.4
< 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	0.6	-	31.0
11 - 21 YR	3.5	3.4	3.0	0.8	0.5	1.0	1.5	0.6	2.0	0.9	1.0	-	18.2
21 - 32 YR	0.2	-	0.3	3.2	0.4	-	-	0.2	-	0.2	0.1	-	4.7
Total linker	6.1	5.5	7.0	5.7	15.2	6.7	4.0	2.3	4.8	3.6	1.7	-	62.5
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.5	2.0	0.3	-	16.2
Total	198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	145.7	122.6	61.6	-	1450.8

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	206	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	22.5	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	206	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	22	9.6	-	60.5
21 - 26 YR	10.7	0.1	8.1	0.1	0.1	1.4	-	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	1.0	-	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	35	4.7	-	24.8
< 6 YR	2.3	2.7	1.3	1.8	1.0	2.1	1.2	1.6	1.4	18	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						

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	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	1.3	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	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	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
ESFS														
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	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	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	0.1	0.2	0.1	1.0
Redemp+Coup	Total		3.7		0.1	0.0	0.0	0.1	8.9	0.1	0.1	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	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	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	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						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
	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	0.0	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
	EMTN/Int - EUR	0.0	0.0	0.1	0.0	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	0.0	0.3
Redemp+Coup	Total	0.0	0.0	0.1	0.0	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					0.1
	Total	0.0	0.0	1.0	0.0	0.0		0.6	0.0	0.9				2.6
Redemp+Coup	Total	0.0	0.0	1.0	0.0	0.0		6.9	0.0	6.1				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													0.0
	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	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
	EMTN/Int - EUR	0.1		0.1	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												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	0.1	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	0.0	0.1		0.0			0.0		0.0			0.2
	Total	0.0	0.0	0.1		0.0			0.0		0.0			0.2
Redemp+Coup	Total	0.0	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								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		3.1	0.2	0.0	0.0		3.4	0.1		2.6