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All Signal, No Noise

MARKET ANALYSIS

MNI EGB Supply Daily

26 November, 2025 - By Tim Davis and Moritz Arold

THIS WEEK

Germany will return to the market today while Finland will look to hold an ORI and Italy will hold another auction on Thursday. The Netherlands, Italy, and Germany all came to the market yesterday. **We pencil in issuance of E23.4bln for the week,** down from E27.6bln last week.

- The **Netherlands** kicked off issuance for the week yesterday, selling E1.445bln (around the middle of the E1.0-2.0bln target range) of the on-the-run 30-year 3.50% Jan-56 DSL (ISIN: NL0015002P70) via auction. This was the first reopening of the DSL since its launch via DDA in September.
- **Italy** held a BTP Short Term /BTPei auction yesterday ,selling E2.0bln of the on-the-run 2.10% Aug-27 BTP Short Term (ISIN: IT0005657330), E1.00bln of the 1.10% Aug-31 BTPei (ISIN: IT0005657348) and E1.50bln 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** concluded Tuesday's issuance, selling E4bln (E3.044bln allotted) of the 2.20% Oct-30 Bobl (ISIN: DE000BU25059).
- **Germany** will return to the market today with E3bln of the 10-year 2.60% Aug-35 Bund (ISIN: DE000BU2Z056) on offer.
- **Finland** will look to hold an ORI auction today, with up to a combined E400mln of the 0% Sep-30 RFGB (ISIN: FI4000441878) and the 3.00% Sep-34 RFGB (ISIN: FI4000571104) on offer.
  - Note that these are the two RFGBs that were on offer at the last ORI auction, which saw the full amount on offer allocated to the 0% Sep-30 RFGB.
- **Italy** will look to conclude issuance for the week tomorrow with a 5/10-year BTP / CCTeu auction, with E2.25-2.75bln of the on-the-run 2.85% Feb-31 BTP (ISIN: IT0005671273), E2.25-2.75bln of the on-the-run 3.45% Feb-36 BTP (ISIN: IT0005676504) and E3.5-4.0bln of the new Apr-35 CCTeu (ISIN: TBA, with a spread of 80bp) 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: This 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 E17.9bln** down from a negative E0.6bln last week**.**

NEXT WEEK (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 today. 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.**

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	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	2.59
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 curency issues

Eurozone Govt Supply

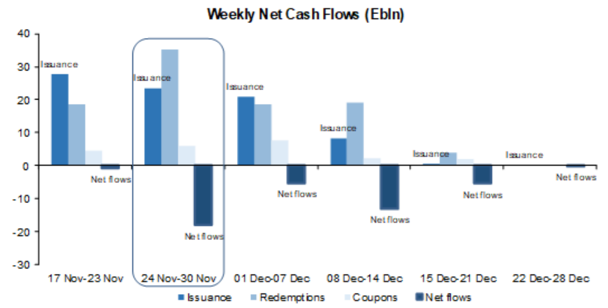
Date	Country	Issue	Amount
25-Nov	Netherlands	3.50% Jan-56 DSL	E1.445bln
25-Nov	Italy	2.10% Aug-27 BTP Short Term	E2bln
25-Nov	Italy	1.10% Aug-31 BTPei	E1bln
25-Nov	Italy	2.40% May-39 BTPei	E1.5bln
25-Nov	Germany	2.20% Oct-30 Bobl	E4bln
26-Nov	Germany	2.60% Aug-35 Bund	E3bln
26-Nov	Finland	0% Sep-30 RFGB	Up to E0.4bln
26-Nov	Finland	3.00% Sep-34 RFGB	Shared
27-Nov	Italy	2.85% Feb-31 BTP	E2.25-2.75bln
27-Nov	Italy	3.45% Feb-36 BTP	E2.25-2.75bln
27-Nov	Italy	0.80% Apr-35 CCTeu	E3.5-4.0bln
Weekly supply			**E23.4bln**

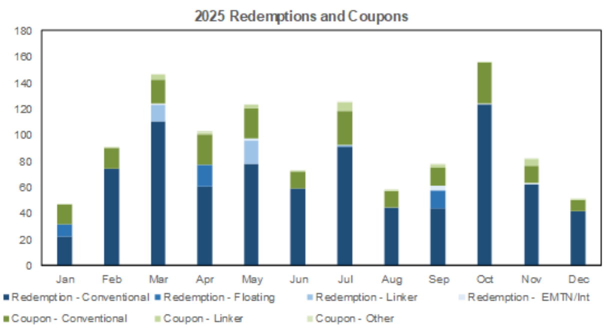
Upcoming Coupon Payments

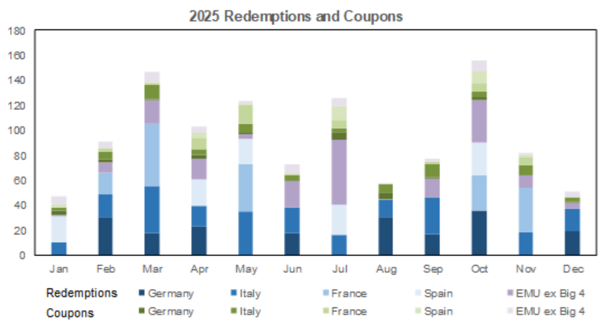
Country	Amount (Ebln)
Total w/c 17-Nov	**4.6**
...largest payments	
Italy	*3.3*
Germany	*1.2*
Total w/c 24-Nov	**6.0**
...largest payments	
France	*5.7*
Italy	*0.2*
Total w/c 1-Dec	**7.6**
...largest payments	
EU	*2.7*
Spain	*2.6*
Italy	*2.2*
Total w/c 8-Dec	**2.1**
...largest payments	
EU	*1.1*
Germany	*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**

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*	27.6	23.4	20.8	8.1	0.5	
Redemptions	18.7	35.3	18.4	19.0	4.1	
Coupons	4.6	6.0	7.6	2.1	1.8	0.0
Net Flows	-0.7	-17.9	-5.2	-13.0	-5.4	0.0







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		43.5	47.0	27.6	338.4	279.0	6.2	8.5	333.4	39.0	21.9	11.7	2.2	172.2	148.1	21.5	6.7	1506.9	15.4
YTD Cash Proc.		41.5	45.3	26.2	328.6	271.3	6.3	8.2	334.5	37.0	20.6	11.3	2.2	170.1	146.2	21.4	6.7	1477.3	15.3
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	97.0	100.9	78.2	100.0	97.5	92.5	100.4	87.2	36.1	99.2	91.4	99.8	95.4	97.1	
Cash Proceeds:																			
Conventional	<3.5 YR	2.1	-	0.1	39.4	71.2	-1.5	-	44.6	-	-0.4	0.7	-	26.7	24.1	-	2.0	208.8	0.9
	3.5 - 5.5 YR	6.4	11.9	1.5	57.3	62.1	0.2	-	55.2	4.9	0.5	0.8	-	22.0	18.9	12.0	-	253.8	0.2
	5.5 - 8 YR	7.8	2.1	7.3	40.4	12.5	-	-	50.4	4.2	1.2	0.6	-	28.0	25.7	3.0	-	183.3	0.1
	8 - 11 YR	13.9	17.9	9.6	104.2	70.7	4.5	4.0	54.8	13.3	10.1	3.2	1.0	55.4	23.8	6.4	3.0	395.6	3.1
	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	0.1
	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	304.4	271.3	6.3	8.2	244.3	37.0	20.2	11.3	2.0	162.5	146.2	21.4	5.0	1349.1	4.3
CCTeu / FRN		-	-	-	-	-	-	-	21.4	-	-	-	-	-	-	-	-	21.4	-
Linker	< 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	11.1

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	4.9	-	209.1
	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	12.0	-	254.4
	5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	20.6	23.8	11.4	-	186.8
	8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	37.5	31.5	21.8	-	402.4
	11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	5.8	5.8	6.8	11.1	2.6	-	104.8
	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	65.5	-	1386.2
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
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	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	65.5	-	1483.2

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	4.9	-	209.7
	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	11.9	-	254.0
	5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	20.4	23.3	11.3	-	183.4
	8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	37.4	30.9	21.8	-	398.7
	11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.4	4.5	7.1	11.0	2.5	-	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	6.2	-	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	64.2	-	1353.4
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
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	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	0.4	-	16.3
Total		198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	145.7	122.6	64.4	-	1453.5

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