

MNI EGB Supply Daily

4 December, 2025 - By Tim Davis and Moritz Arold

THIS WEEK

Spain and France will look to hold auctions today. The EU and Germany have already held auctions this week and Italy a buyback while Belgium finished selling its retail Bons d'Etat. **We pencil in issuance of E18.1bln for the week (ex retail)**, down from E25.3bln last week.

- The **EU** kicked off issuance for the week on Monday with its final EU-bond auction of 2025, selling a combined E4.523bln: E1.686bln (target up to E2bln) of the 0% Oct-28 EU-bond (ISIN: EU000A3KWCF4), E1.936bln (target up to E2bln) of the 2.75% Dec-32 EU-bond (ISIN: EU000A4ED0K0) and E901mln (target up to E1bln) of the 0.45% Jul-41 EU-bond (ISIN: EU000A3KT6B1).
 - The non-competitive round of the auction was not taken up.
- **Germany** completed its 2025 capital markets issuance on Tuesday, selling E4.5bln of the 2.00% Dec-27 Schatz (ISIN: DE000BU22114) on offer.
- **Italy** yesterday held a buyback auction today for a maximum of E7bln – a larger than usual size. The MEF bought back E1.115bln of the 3.20% Jan-26 BTP Short Term (ISIN: IT0005584302), E1.020bln of the 4.50% Mar-26 BTP (ISIN: IT0004644735), E1.112bln of the 3.80% Apr-26 BTP (ISIN: IT0005538597), E1.015bln of the 3.10% Aug-26 BTP Short Term (ISIN: IT0005607269), E1.264bln of the 3.85% Sep-26 BTP (ISIN: IT0005556011), E0.720bln of the 0.55% May-26 BTP Italia (ISIN: IT0005332835), and E0.754bln of the 0.50% Apr-26 CCTeu (ISIN: IT0005428617).
 - It hadn't been our central case but we had flagged the possibility for a buyback transaction this week following the last buyback two weeks ago, due to the MEF's overfunding for 2025 so far. We still look for the auctions scheduled for 29/30 December to both be cancelled, too, with an announcement on that likely on Monday 8 December alongside the 5/10-year BTP / CCTeu auction details.
- **Spain** will then hold its final auction of the year today to hold a Bono/Obli/ObliEi auction. A combined E2.5-3.5bln of the 2.70% Jan-30 Bono (ISIN: ES0000012O00) and the 0.85% Jul-37 Obli (ISIN: ES0000012I24) will be on offer alongside E250-750mln of the 1.15% Nov-36 Obli-Ei (ISIN: ES0000012O18). Auction sizes announced yesterday were in line with our expectations.
 - **As we had expected and had flagged in last week's EGB Issuance, Redemption and Cash Flow Matrix**, the second December has been cancelled. This is in line with regular practice in recent years (even during the Covid period).
- **France** will also conclude its issuance for the year today with a LT OAT auction (despite being eligible to sell MT/LT/IL OATs in the last auction of the year). On offer will be a combined E3.5-5.5bln of the 4.75% Apr-35 OAT (ISIN: FR0010070060), the 0.50% May-40 OAT (ISIN: FR0013515806), the 4.50% Apr-41 OAT (ISIN: FR0010773192) and the 3.25% May-55 OAT (ISIN: FR0014000HF4).
- **Belgium** has closed books on its latest Bons d'Etat issue. In the first six days (through Tuesday), books were E311.95mln. This compares unfavourably to the E434.2mln raised through the sixth day of subscription last time in early September. Across lines, Belgium raised E258.7mln of the new 1-year 2.00% Dec-26 Bons d'Etat (ISIN: BE3871308388) and E53.2mln of the new 10-year 3.20% Dec-2035 Bons d'Etat (ISIN: BE3871309394). The subscription period for the issue ended yesterday.

NOMINAL FLOWS: This week will see a redemption of E18.4bln from a formerly 10-year BTP. Coupon payments for the week total E7.5bln of which E2.7bln are from the EU, E2.6bln are Spanish and E2.1bln Italian. Together with the Italian buyback, this leaves **estimated net flows for the week at negative E14.8bln**, versus negative E15.9bln last week.

NEXT WEEK (W/C 8 DECEMBER)

Austria and Italy will look to hold conventional auctions in the W/C 8 December. **We pencil in issuance of E8.1bln for the week.**

- **Austria** will kick off issuance for the week on Tuesday 9 December with an RAGB auction. with details to be confirmed this morning. The last auction saw the on-the-run 10-year 2.95% Feb-35 RAGB sold for E862.5mln (E750mln allotted) and we expect there may be a similar auction to conclude the year.
- **Italy** will come to the market on Thursday 11 December to hold a 3/7/15+ year BTP auction on what we expect to be the final Italian auction of 2025. We expect the on-the-run 3-year 2.35% Jan-29 BTP (ISIN: IT0005660052) to be on offer. There is the potential for either a new 7-year BTP launch or for the on-the-run 3.25% Nov-32 BTP (ISIN: IT0005668220) to be reopened in small size alongside another 7-year BTP. We don't have a strong conviction regarding the 15+ year BTP that will be on offer.
 - Alongside the announcement of this auction, we expect the remaining Italian capital markets auctions for the year to be cancelled (but for the BOT auctions to still take place).

NOMINAL FLOWS: The W/C 8 December will see a redemption of E19.0bln from German Schatz. Coupon payments for the week total E2.2bln of which E1.1bln are from the EU and E1.0bln German. **This leaves estimated net flows for the week at negative E13.1bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 1-Dec-2025

2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
15-Jan	Italy	CCTEU	EURIBOR 6m +185	10.10
31-Jan	Spain	Bono	0.00	21.38
31-Jan	Latvia	LATVGB	0.00	0.39
01-Feb	Italy	BTP	0.35	17.80
15-Feb	Germany	Bund	0.50	30.50
15-Feb	Greece	GG8	3.375	2.21
17-Feb	EFSS	EFSS	0.40	6.00
24-Feb	Greece	GG8 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
08-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	EFSS	EFSS	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 CPH+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	EFSS	EFSS	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	GG8	EU CPH+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	GG8 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	EFSS	EFSS	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	EFSS	EFSS	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

Eurozone Govt Supply

Date	Country	Issue	Amount
01-Dec	EU	0% Oct-28 EU-bond	E1.688bn
01-Dec	EU	2.75% Dec-32 EU-bond	E1.936bn
01-Dec	EU	0.45% Jul-41 EU-bond	E901m
02-Dec	Germany	2.00% Dec-27 Schatz	E4.5bn
04-Dec	Spain	2.70% Jan-30 Bono	E25.35bn
04-Dec	Spain	0.85% Jul-37 Obli	Shared
04-Dec	Spain	1.15% Nov-36 Obli-Ei	E250-750m
04-Dec	France	4.75% Apr-35 OAT	E3.5-5.5bn
04-Dec	France	0.50% May-40 OAT	Shared
04-Dec	France	4.50% Apr-41 OAT	Shared
04-Dec	France	3.25% May-55 OAT	Shared

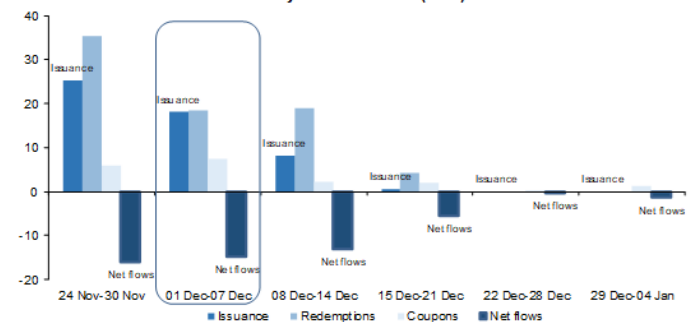
Weekly supply

E18.1bn

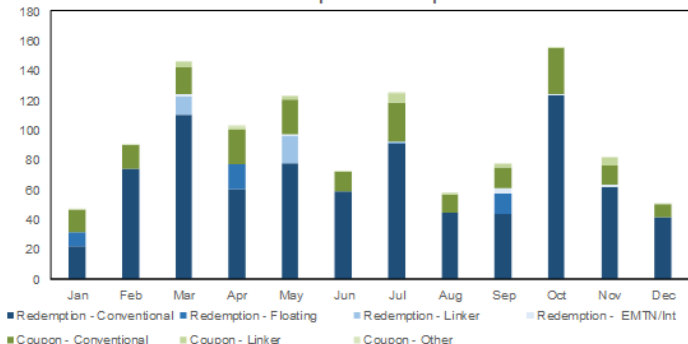
Net Cash Flow Matrix (Ebn)

	24 Nov-30 Nov	01 Dec-07 Dec	08 Dec-14 Dec	15 Dec-21 Dec	22 Dec-28 Dec	29 Dec-04 Jan
Issuance*	25.3	18.1	8.1	0.5		
Redemptions	35.3	18.4	19.0	4.1		
Coupons	6.0	7.5	2.2	1.9	0.2	1.4
Net Flows	-15.9	-14.8	-13.1	-5.5	-0.2	-1.4

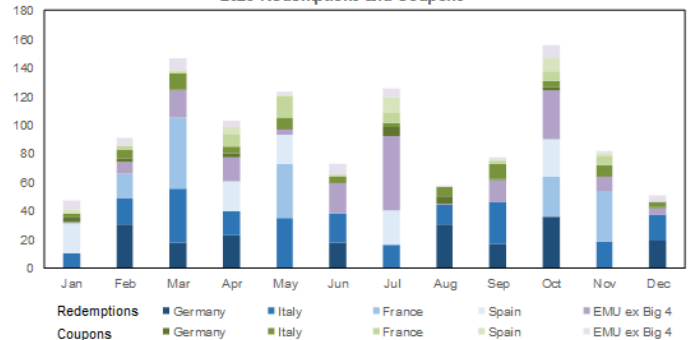
Weekly Net Cash Flows (Ebn)



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	EFFS	ESM	Total	Other
YTD Issuance	43.7	47.0	28.0	338.4	290.5	6.2	8.5	342.4	40.7	21.9	11.7	2.2	172.2	152.6	21.5	6.7	1534.2	15.5
YTD Cash Proc.	41.7	45.3	26.5	328.6	282.8	6.3	8.2	343.0	38.7	20.6	11.3	2.2	170.1	150.3	21.4	6.7	1504.3	
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	92.6	96.4	119.1	97.0	105.1	78.2	100.0	96.8	96.8	100.4	87.2	36.1	99.2	93.9	99.8	95.4	98.9	
Cash Proceeds:																		
<3.5 YR	2.1	-	0.1	39.4	75.7	-1.5	-	41.4	-	-0.4	0.7	-	26.7	25.6	-	2.0	211.7	1.0
3.5 - 5.5 YR	6.4	11.9	1.7	57.3	66.1	0.2	-	58.0	4.9	0.5	0.8	-	22.0	18.9	12.0	-	260.8	0.2
5.5 - 8 YR	8.0	2.1	7.3	40.4	12.5	-	-	50.4	4.2	1.2	0.6	-	28.0	27.6	3.0	-	185.5	0.1
8 - 11 YR	13.9	17.9	9.8	104.2	73.7	4.5	4.0	58.0	13.3	10.1	3.2	1.0	55.4	23.8	6.4	3.0	402.0	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	16.4	-	-	99.8	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	10.3	2.7	0.1	1.0	6.6	15.7	-	-	108.4	-
32 YR +	0.6	-	-	1.3	-	-	-	-	-	-	-	-	-	-	-	-	1.9	-
Total conv	40.6	43.7	25.3	304.4	282.8	6.3	8.2	247.1	38.7	20.2	11.3	2.0	162.5	150.3	21.4	5.0	1368.8	4.3
CCTeu / FRN	-	-	-	-	-	-	-	25.4	-	-	-	-	-	-	-	-	25.4	-
< 6 YR	-	-	-	0.8	-	-	-	5.0	-	-	-	-	3.1	-	-	-	9.0	-
6 - 11 YR	-	-	-	11.8	-	-	-	18.6	-	-	-	-	0.6	-	-	-	31.0	-
11 - 21 YR	-	-	-	9.7	-	-	-	6.5	-	-	-	-	3.9	-	-	-	20.1	-
21 - 32 YR	-	-	-	1.7	-	-	-	3.0	-	-	-	-	-	-	-	-	4.7	-
Total linker	-	-	-	24.1	-	-	-	33.1	-	-	-	-	7.6	-	-	-	64.8	-
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
<3.5 YR	29.1	19.9	12.3	30.2	16.0	25.9	12.4	17.1	21.7	19.5	7.3	0.7	212.2
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	19.0	-	261.4
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	20.6	23.8	11.6	1.9	188.9
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	37.5	31.5	28.3	-	408.8
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	0.9	105.7
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	8.2	-	117.4
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	83.2	3.6	1407.5
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.2	0.8	2.0	0.9	2.3	2.8	-0.8	25.2
< 6 YR	1.4	-	1.7	0.6	0.7	0.7	-	0.5	1.9	-	1.2	-0.7	8.0
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	2.5	-	19.1
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	4.4	-0.7	61.5
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.6	2.0	0.5	-	16.4
Total	202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	147.0	126.0	90.8	2.1	1510.6

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	7.3	0.6	212.7
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	18.9	-	260.9
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	20.4	23.3	11.5	1.9	185.6
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	28.4	35.2	20.4	37.4	30.9	28.2	-	405.1
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	0.6	99.9
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	7.9	-	108.4
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	81.9	3.1	1374.1
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.3	0.9	2.0	0.9	2.4	2.8	-0.8	25.4
< 6 YR	1.5	-	1.8	0.8	0.9	0.8	-	0.6	2.1	-	1.2	-0.7	9.0
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	2.9	-	20.1
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	4.7	-0.7	64.8
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.5	2.0	0.5	-	16.3
Total	198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	145.7	122.6	89.9	1.6	1480.7

2024 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	20.2	16.6	15.3	21.8	19.0	25.4	22.8	15.5	25.6	20.6	18.1	7.7	228.6
3.5 - 5.5 YR	27.3	25.4	28.0	21.1	21.3	14.8	14.2	22.5	16.0	24.2	23.9	1.6	240.2
5.5 - 8 YR	22.8	11.1	20.4	21.7	15.4	16.9	15.5	10.8	15.1	20.6	9.0	3.2	182.4
8 - 11 YR	65.1	48.1	29.1	40.3	33.6	26.0	33.2	22.4	31.2	32.7	30.5	7.1	399.4
11 - 16 YR	22.8	1.0	10.2	6.5	17.9	10.6	7.9	2.7	6.3	10.0	3.3	3.6	102.7
16 - 21 YR	0.7	10.4	4.1	7.2	10.2	-	4.8	5.7	5.6	2.2	9.6	-	60.5
21 - 26 YR	10.7	0.1	8.1	0.1	0.2	1.5	-	0.8	5.5	6.0	0.5	1.3	34.7
26 - 32 YR	27.4	24.5	6.6	12.2	14.2	9.7	9.9	4.5	15.0	8.4	6.8	1.7	141.0
32 YR +	0.2	0.4	0.5	2.5	2.2	0.1	1.7	-	0.9	0.8	-	1.3	10.7
Total conv	197.2	137.6	122.4	133.5	134.1	105.0	110.0	84.7	121.2	125.4	101.7	27.4	1400.1
CCTeu / FRN	1.5	2.5	1.5	2.3	2.3	1.8	1.5	1.5	1.8	3.5	4.7	-	24.8
< 6 YR	2.3	2.7	1.3	1.8	1.0	2.1	1.2	1.6	1.4	1.8	1.2	-	18.5
6 - 11 YR	0.5	0.6	-	0.7	2.8	-	1.4	-	1.7	0.6	3.4	-	11.6
11 - 21 YR	2.7	1.1	6.8	2.2	4.0	2.8	1.2	1.0	6.0	3.1	0.8	-	31.6
21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.1
Total linker	5.5	4.7	8.1	5.0	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	0.8	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	
	< 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
Linker	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

		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	62.2	41.5	810.4
	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	63.4	41.5	891.1
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	8.6	213.6
	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	-	22.0
	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	0.7	3.7
	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	-	1.0
	Total	14.9	16.4	22.6	25.4	26.2	13.8	33.5	12.8	16.0	31.8	18.5	9.3	241.3
Redemp+Coup	Total	46.8	90.5	146.5	102.8	123.4	72.9	125.7	57.5	77.3	156.1	81.9	50.8	1132.4
	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	48.9	37.0	708.4
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	35.3	-	155.7
	Linker	-	-	11.8	-	-	-	-	-	-	-	-	-	11.8
	Total	-	17.5	49.4	-	37.8	-	-	-	-	27.5	35.3	-	167.5
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	41.0	-	218.9
Italy														
Redemptions	Conventional	-	17.8	38.0	-	16.4	20.3	16.4	13.4	15.5	-	18.3	18.4	174.6
	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	-	18.5	18.4	233.7
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	60.3
	Floating	0.1	-	0.0	0.4	-	-	-	-	0.0	0.4	-	-	1.0
	Linker	-	-	1.6	0.1	2.5	0.2	-	0.1	1.7	0.1	2.3	-	8.6
	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	0.7	1.5
	EMTN/Int - FX	-	0.0	-	0.1	0.0	0.0	-	0.1	-	0.1	0.0	-	0.4
	Total	2.4	6.2	11.0	4.2	7.7	3.6	3.3	6.7	10.2	5.0	7.6	3.8	71.8
Redemp+Coup	Total	12.5	24.0	49.0	20.4	42.7	23.9	19.7	20.1	39.7	5.0	26.1	22.3	305.5
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
	Total	2.6	-	0.2	4.5	1.3	0.2	11.2	-	-	10.1	2.7	-	32.7
Redemp+Coup	Total	24.0	-	0.2	26.3	21.7	0.2	35.4	-	-	37.1	2.7	-	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	51.6	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	4.5	53.8
	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	-	2.2
	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	-	0.5
	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
	Total	0.2	1.5	1.2	0.1	0.2	0.4	0.9	0.0	0.1	1.2	0.1		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		29.1
Belgium														
Redemptions	Conventional						21.3							21.3
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX							0.2						0.2
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		0.1
	EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.2
Redemp+Coup Total		0.0		3.9	0.4	0.0	5.0	0.0		0.0	1.1	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		31.8
EFSP														
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	4.0	13.1
	Floating													0.0
	Total	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.9	0.6	4.0	13.1
Redemp+Coup Total		0.0	1.3	0.5	3.4	0.0	0.0	19.5		0.1	4.1	8.6	4.1	41.7
Greece														
Redemptions	Conventional		2.3											2.3
	Floating									0.0				0.0
	Linker							0.1						0.1
	EMTN/Int - EUR													0.0
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
Redemp+Coup 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
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
Redemp+Coup 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		0.5
	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	0.0	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	0.0	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		0.3
	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		0.4
	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		0.4
Redemp+Coup	Total	0.5	0.0	0.0	0.0	0.1	0.0	0.1		1.1	0.1	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		0.8
	EMTN/Int - FX													0.0
	Total		0.1		0.1	0.1	0.1	0.1	0.2		0.1	0.0	0.0	0.9
Redemp+Coup	Total		0.1		0.1	1.1	0.1	0.1	0.8		0.9	0.4	0.0	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