

MNI EGB Supply Daily

10 December, 2025 - By Tim Davis and Moritz Arold

THIS WEEK

Italy will be looking to hold an auction on Thursday after Austria came to the market yesterday. **We pencil in issuance of E5.6bln for the week**, down from E17.8bln last week as issuance slows into year-end. Ireland and Spain released their 2026 funding plans while we are still on the lookout for the Netherlands (Friday) and potentially Portugal this week. There may also be an update to the Slovak 2026 funding plan either this week or next. For details of funding plans released so far see below.

- **Austria** kicked off issuance for the week yesterday, selling E575mln (E500mln allotted) of the 2.80% Sep-32 RAGB (ISIN: AT0000A3NY15).
- **Italy** will come to the market tomorrow to hold a 3/5 year BTP auction (with no 7/15+ year BTP on offer) in the final Italian auction of 2025. On offer will be E2.5-3.0bln of the on-the-run 3-year 2.35% Jan-29 BTP (ISIN: IT0005660052) alongside E0.75-1.0bln of the 3.00% Oct-29 BTP (ISIN: IT0005611055) and E0.75-1.0bln of the 2.70% Oct-30 BTP (ISIN: IT0005654642). With the exception of the 3-year, the other two BTPs on offer are off-the-run.
 - As we had expected, the MEF has cancelled the bond auctions scheduled for 29/30 December as well as the BOT auction scheduled for 29 December.

NOMINAL FLOWS: This week will see a redemption of E19.0bln from a 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 E15.6bln**, versus negative E15.1bln last week.

NEXT WEEK (W/C 15 DECEMBER)

The only scheduled operation in the W/C 15 December is a Belgian ORI operation. **We pencil in issuance of E0.5bln for the week**. Issuance plans for 2026 from Germany (Thursday), Italy and potentially Greece are likely as well as the H1-26 plan from the EU. We also expect confirmation from the EFSF/ESM, Finland and France for their 2026 funding plans.

- **Belgium** will come to the market on Friday 19 December with an ORI auction. Details will be confirmed on Thursday 18 December.
 - We expect this operation will conclude EGB issuance for the year.

NOMINAL FLOWS: The W/C 15 December will see redemptions of E4.1bln, with the vast majority (E4.0bln) from a formerly long 3-year EFSF bond. Coupon payments for the week total E1.9bln of which E1.3bln are Italian, E0.3bln from the EU and E0.3bln from the EFSF. **This leaves estimated net flows for the week at negative E5.5bln**.

2026 Funding Plans

Austria 2026 Funding Plan

- RAGB issuance: E43-47bln (2025 revised forecast of “around E45bln”, initial target of E43-47bln)
- RAGB syndications: 3 in 2026 (in 2025 there were 3 scheduled and all 3 were held).
- Short-term debt outstanding at year-end E21.0-23.0bln, with E2-4bln increase in stock (stock at end-2025 expected to be E19.0bln, a E3.4bln fall in stock, original target was a E2-4bln increase).
- There will be 12 RAGB auctions scheduled in 2026 (12 in 2025), with monthly ATB auctions (Dec ATB auction is a reserve auction).
- Green issuance in 2026 is expected to be E6.0bln with 80/20 bond/bill split (in 2025 issuance was around E6.1bln with 80/20 bond/bill split).

Belgium 2026 Funding Plan

- Gross borrowing requirement E59.55bln (up from E5.90bln from E53.65bln in 2025; original estimate was E44.65bln, then increased by E8.blm in June largely due to defence spending).
- Net financing requirement is E26.37bln (down from E27.43bln in 2025; original 2025 estimate was E19.43bln):
- M-T/L-T redemptions: E28.0bln (2025: E22.47bln), with buybacks of E4.6bln (more buybacks than the E2.5bln planned for 2025).

- E51.6bln of OLOs to be issued (E45.70bln issued in 2025 from June's E47bln target and an initial target of E42bln).
- Green: "The BDA does not anticipate launching a new Green OLO in 2026... Both existing Green OLOs... can be reopened." Green issuance limit expected at E5.0bln.
- E3bln of EMTN/Schuldscheine funding
- TC stock expected to increase by E1.98bln to E43.39bln (2025 expected: E3.98bln increase, 2025 June plan: E3.17bln increase, initial plan E0.34bln increase).
- E0.25bln increase in 1-year Bons d'Etat (State Notes) and E0.40bln with 3/5/8/10-year maturities
- Three new benchmarks intended to be launched via syndication (3 in 2025).
- New 10-year, new 5-year and new long-term (with no further guidance on the long-term) OLOs to be launched.
- 11 conventional auctions scheduled, which can be cancelled for syndications - monthly except December (11 originally planned in 2025, but only 7 held).
- 11 ORI operations up to E500mln each (7-8 to be held in 2024, from initial expectation of 8).
- Full funding plan available here:
<https://www.debtagency.be/sites/default/files/content/download/files/borrowingreg-2026.pdf>

ESM / EFSF Provisional Funding Plan

- In December 2024, the EFSF / ESM published their provisional 2026 funding plans and these have been reiterated in the November 2025 investor presentation.
- EFSF 2026 estimate E18.0 (down from the E21.5bln in 2025).
- ESM 2026 estimate E7.0bln (in line with the E7.0bln in 2025)

Finland Provisional 2026 Funding Plan

- Gross borrowing requirement projection E40bln (latest for 2025: E43.719bln, initial E41.9bln).
- RFGB target around E21bln (2025 initial target E22.3bln, latest E23.865bln). Note that the target was met in 2025 when excluding ORI operations.
- E10bln via syndication (2025 target was E10bln, but E11bln realised: E4bln 7-year, E4bln 10-year and E3bln 20-year)
- EMTN target E1.5bln (same as 2025)
- T-bill gross target around E17bln (2025 initial target: E18.1bln, latest E18.354bln).

France Provisional 2026 Funding Plan

- The AFT released its provisional 2026 funding plan on 14 October after the Budget Bill was delivered to the Council of Ministers.
- MT/LT net issuance will be E310bln, in line with our expectation of a E310-315bln target. This follows E300bln in 2025, E285bln in 2024, E270bln in 2023 and E260bln in 2022.
- The AFT notes that there will be E7.8bln of extra redemptions in 2026 versus 2025 (a little lower than the E10-11bln we pencilled in, likely due to further buybacks).
- The total financing requirement will be E305.7bln (2025 revised to E297.7bln from E303.5bln) with a smaller deficit to be financed of E124.4bln (2025 revised to E130.5bln from E139.0bln).
- BTF stock is now expected to increase by E5.8bln in 2025 (instead of E0.5bln) but to fall by E2.3bln in 2026.
- This is largely due to "other cash sources" being projected at -E8.1bln for 2025, mainly as a result of discounts at issuance, compared to E3.0bln in the 2025 initial Budget Act. "Other cash sources" are expected at -E2.0bln in 2026.
- The AFT as usual has said that the more detailed update including guidance on some of the new issues will be published in December.
- Release dates over the past five years: 19 December 2024, 13 December 2023, 7 December 2022, 10 December 2021 and 9 December 2020.

Ireland 2026 funding plan

- The NTMA has announced that it plans to issue E10-14bln of bonds with one syndication in 2026. This is a bit higher than expected. We had pencilled in a similar target to this year.
- The NTMA notes that this reflects the E15bln maturities due in the coming year, so this is still a net negative funding target.

- There is no guidance on the syndication but we look for a new 10-year Oct-36 bond to be launch via syndication in Q1.
- One syndication is as expected, but it may be larger and/or there may be more auctions.
- 2025's target was E6-10bln which one syndication. E8.5bln nominal was raised this year with E3bln of that being via a syndicated launch of the 30-year 3.15% Oct-55 IGB.
- As expected, and as has been the case in recent years, there are no plans to issue bills.

Slovakia Provisional 2026 Funding Plan

Ahead of the October syndication, Slovakia announced its 2026 provisional funding targets in its October investor presentation.

- E10.0bln of gross bond issuance is expected, consisting of E5.5bln via syndication and E4.5bln via regular auctions although ARDAL notes that "Some financing needs may be covered by increase from State Treasury funds + liquidity buffer optimization."
- This compares to E12.4bln gross issuance in 2025: E5.0bln from syndication, E5.9bln from regular auctions, E0.8bln via the special auction and E0.5bln via retail bonds.
- The lower funding needs for 2026 are comprised of both a lower expected cash deficit (E5.1bln in 2026 vs E6.7bln in 2025) and lower redemptions (E4.9bln in 2026 vs E6.55bln in 2025).
- ARDAL notes that in 2026, there are no specific maturities planned and that these "could be arranged based on market conditions."
- ARDAL also notes that after the debut CHF deal in April 2024 a "return to CHF market and other currencies under consideration" as well as noting that other foreign currency issuance will be under consideration with "more active in diversification of the investor base (other markets roadshows) ."
- ARDAL has also confirmed that the reserve auction that had been pencilled in for Monday 15 December will not take place.

Slovenia Provisional 2026 Funding Plan

- E5.26bln central government budget financing needs for 2026 (up from E4.58bln in 2025).
- This is from a E2.11bln projected budget deficit (2025: E1.87bln), E0.46bln from the budget lending and repayments account (2025: E0.46bln), E3.09bln of principal repayments (2025: E2.85bln) and E0.4bln increase in the central government's cash position (2025: E0.6bln).
- There is no breakdown of long-term versus other funding available yet.

Spain 2026 Funding Plan Update

- The gross issuance target for MT/LT debt is E176.935bln (which is in line with the 2025 target of E176.514bln but E5bln above the E171.514bln expected outcome).
- Redemptions of MT/LT debt in 2026 total E126.935bln (around E5.4bln higher than in 2025).
- This leaves net MT/LT issuance at E50bln (2025 planned E55bln but realised E50bln).
- Gross issuance in 2024 was E169.898 (net issuance E51.780bln). The 2024 target was E173.118bln (net issuance E55bln).
- The stock of letras is forecast to increase E5.0bln to E108.758bln (it also increased E5.0bln in 2025).

MNI Eurozone Net Cash Flow Matrix

Week beginning 8-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	GGGB	3.375	2.21
17-Feb	EFSS	EFSS	0.40	6.00
24-Feb	Greece	GGGB Step	4.30	0.05
25-Feb	France	OAT	0.00	17.50
01-Mar	Italy	BTP	5.00	23.40
01-Mar	France	OAT	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 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	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	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	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
09-Dec	Austria	2.80% Sep-32 RAGB	E575mln
11-Dec	Italy	2.35% Jan-29 BTP	E2.5-3.0bln
11-Dec	Italy	3.00% Oct-29 BTP	E0.75-1.0bln
11-Dec	Italy	2.70% Oct-30 BTP	E0.75-1.0bln

Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 1-Dec	7.5
...largest paym ents	
EU	2.7
Spain	2.6
Total w/c 8-Dec	2.2
...largest paym ents	
EU	1.1
Germany	1.0
Italy	0.1
Total w/c 15-Dec	1.9
...largest paym ents	
Italy	1.3
EU	0.3
EFSS	0.3
Total w/c 22-Dec	0.2
...largest paym ents	
Italy	0.1
Total w/c 29-Dec	1.4
...largest paym ents	
Italy	1.3
Total w/c 5-Jan	4.1
...largest paym ents	
Germany	4.0
Total w/c 12-Jan	6.3

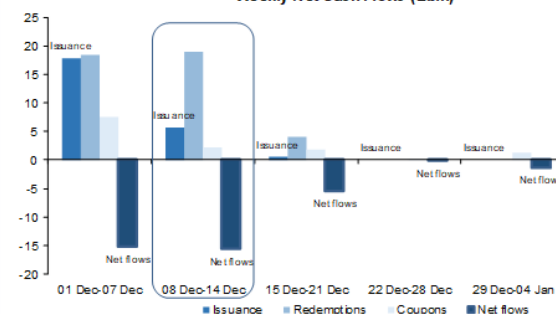
Weekly supply

E5.6bln

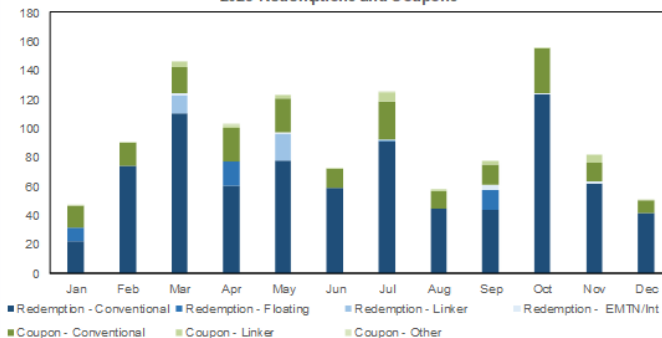
Net Cash Flow Matrix (Ebn)

	01 Dec-07 Dec	08 Dec-14 Dec	15 Dec-21 Dec	22 Dec-28 Dec	29 Dec-04 Jan
Issuance*	17.8	5.6	0.5		
Redemptions	18.4	19.0	4.1		
Coupons	7.5	2.2	1.9	0.2	1.4
Net Flows	-15.1	-15.6	-5.5	-0.2	-1.4

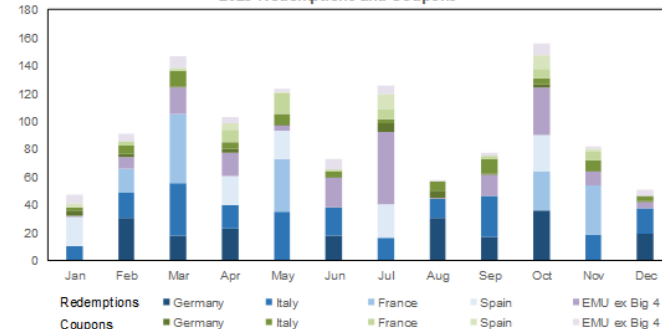
Weekly Net Cash Flows (Ebn)



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	44.3	47.3	28.0	343.5	290.5	6.2	8.5	342.4	40.7	21.9	11.7	2.2	175.6	152.6	21.5	6.7	1543.5	15.6
YTD Cash Proc.	42.2	45.6	26.5	333.1	282.8	6.3	8.2	343.7	38.7	20.6	11.3	2.2	173.1	150.3	21.4	6.7	1512.8	15.5
2025 Target	45.0	47.0	22.3	338.8	290.5	8.0	8.2	350.0	40.0	20.5	13.0	6.0	171.5	160.0	21.5	7.0	1549.4	
YTD Cash % Trgt	93.9	97.1	119.1	101.4	100.0	78.2	100.0	98.2	96.8	100.4	87.2	36.1	100.9	93.9	99.8	95.4	97.6	
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	-	23.5	18.9	12.0	-	262.3	0.2
5.5 - 8 YR	8.6	2.1	7.3	40.4	12.5	-	-	50.4	4.2	1.2	0.6	-	28.0	27.6	3.0	-	186.0	0.1
8 - 11 YR	13.9	17.9	9.8	106.2	73.7	4.5	4.0	58.0	13.3	10.1	3.2	1.0	55.4	23.8	6.4	3.0	404.0	3.1
11 - 16 YR	4.0	4.3	1.1	12.2	10.6	2.1	0.4	23.6	1.9	4.4	5.0	-	16.9	16.4	-	-	102.8	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	24.2	28.0	1.0	3.4	9.3	10.3	2.7	0.1	1.0	6.6	15.7	-	-	109.1	-
32 YR +	0.6	-	-	1.3	-	-	-	-	-	-	-	-	-	-	-	-	1.9	-
Total conv	41.1	43.7	25.3	309.0	282.8	6.3	8.2	247.1	38.7	20.2	11.3	2.0	165.1	150.3	21.4	5.0	1377.5	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	-	-	-	-	1.1	-	-	-	31.5	-
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	-	-	-	-	8.1	-	-	-	65.3	-
EMTN/Fgn Debt	1.1	0.9	1.3	-	-	-	-	-	-	-	-	0.2	-	-	-	1.7	5.2	11.2

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	1.5	262.9
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	2.5	189.5
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	1.8	410.6
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	4.7	109.5
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	0.8	118.3
32 YR +	0.9	-	-	0.6	-	-	-	-	-	1.4	-	-	2.8
Total conv	191.6	147.1	136.5	150.4	127.6	123.5	110.0	77.8	138.1	118.2	83.2	12.1	1416.0
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	0.5	29.7
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	-0.2	62.0
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	0.0	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	11.1	1519.6

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	1.5	262.4
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	2.5	186.1
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	2.0	407.1
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	3.5	102.9
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	0.7	109.1
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	10.8	1381.8
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	0.5	31.5
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	-0.2	65.3
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	0.0	16.4
Total	198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	145.7	122.6	89.9	9.8	1488.9

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

2024 Issuance Cash Flows														
	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

		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