

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 15 December, 2025

12 December, 2025 - By Tim Davis and Moritz Arold

UPCOMING WEEK (W/C 15 DECEMBER)

The only scheduled operation in the upcoming week is a Belgian ORI operation for which we pencil in issuance of E0.5bln. Issuance plans for 2026 from Germany (Thursday), Italy (likely Friday) and potentially Greece and Portugal are likely as well as the H1-26 plan from the EU. We also expect confirmation from Finland and France for their 2026 funding plans.

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

NOMINAL FLOWS: The upcoming week 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.**

TWO WEEKS AHEAD (W/C 22 DECEMBER)

There are no scheduled operations in the W/C 22 December. If we have not already received issuance plans from Greece and Portugal, we would expect them to be released this week.

NOMINAL FLOWS: The W/C 15 December will see no redemptions and coupon payments total E0.2bln. **This leaves estimated net flows for the week at negative E0.2bln.**

RECAP THIS WEEK (W/C 8 DECEMBER)

Austria and Italy held auctions. **Issuance for the week was E6.6bln.** The EFSF / ESM, Ireland, the Netherlands and Spain released their 2026 funding plans this week.

- **Austria** kicked off issuance for the week on Tuesday, selling E575mln (E500mln allotted) of the 2.80% Sep-32 RAGB (ISIN: AT0000A3NY15).
 - There was no take up in the non-competitive tranche.
- **Italy** came to the market yesterday, holding a 3/5 year BTP auction (with no 7/15+ year BTP on offer) in the final Italian auction of 2025. E3.0bln of the on-the-run 3-year 2.35% Jan-29 BTP (ISIN: IT0005660052) was sold alongside E1.0bln of the 3.00% Oct-29 BTP (ISIN: IT0005611055) and E1.0bln of the 2.70% Oct-30 BTP (ISIN: IT0005654642). With the exception of the 3-year, the other two BTPs sold are off-the-run.
 - There was full takeup in the supplementary round with a further E600mln of the 2.35% Jan-29 BTP, E200mln of the 3.00% Oct-29 BTP and E200mln of the 2.70% Oct-30 BTP taken up.
 - 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 saw a redemption of E19.0bln from a German Schatz. Coupon payments for the week totalled E2.2bln of which E1.1bln were from the EU and E1.0bln German. **This left net flows for the week at negative E14.6bln.**

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.bln 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/borrowingreq-2026.pdf>

ESM / EFSF Provisional Funding Plan

- The EFSF / ESM have confirmed their funding plans for 2026 (which match the provisional numbers published alongside their 2025 funding plan last year).
- EFSF 2026: E18.5bln (down from the E21.5bln in 2025). The 2027 estimate is E18.5bln.
- ESM 2026: E7.0bln (in line with the E7.0bln in 2025). The 2027 estimate is E6.5bln.
- The ESM has also confirmed it will continue with 3/6-month bill auctions on the first (3-month) and third (6-month) Tuesdays of each month through H1-26.

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.

Netherlands 2026 Funding Plan

- DSTA borrowing requirement for 2025: E112.0bln. This consists of E41.0bln cash deficit, E42.2bln from DTC redemptions and E28.8bln from capital markets redemptions.
- The 2024 funding need was initially estimated at E105.0bln (inc E14.2bln TenneT loan facility) before being revised to E106.4bln in January down to E88.9bln in March (as the expected cash deficit was reduced) and E87.1bln in September.
- The funding will be derived from E50bln from capital markets (higher than the E40bln 2024 target and we think higher than expected).
- 2026 plan include the following:
 - New 10-year 2036 DSL (to be launched via DDA for E6-7bln in Q1 and then reopened for a further E8-9bln).
 - New 5-year Jan-31 DSL to launch via conventional auction for E4-5bln on 13 January and then reopened for E10-11bln.
 - New 10+ year DSL (to be launched via DDA for E6bln, time TBC).
 - Other DSLs (TBA): E14bln with the first two auctions to be held in Q1-26.
- DSL auctions will remain on the second and fourth Tuesday of the month.
- The DSTA will reduce WAM and new minimum outstanding targets: "Issuance in 2026 will contribute to the DSTA's goal to slightly shorten the average maturity of the debt, swap and cash portfolio to a minimum of 7.5 years. Additionally, the DSTA has decided to increase the minimum outstanding volume target for new Dutch State Loan (DSL) issuances with a maturity of up to and including 10 years from €12 billion to €15 billion. For maturities shorter than 10 years, this volume must be reached within 12 months of the initial issuance, while for the 10-year benchmark the €15 billion target must be reached within the calendar year. In this way, the DSTA aims to stimulate liquidity in the DSL market."

- Overall, the around E50bln 2026 DSL funding target for the Netherlands is a bit higher than we had expected (probably mid E40blns was expected). However, with the reduction in WAM and the introduction of a new 5-year DSL (which will see at least E15-16bln of issuance this year), the impact on duration is probably limited.
- We also note that the 10-year DDA is larger than the usual E5-6bln targets for 10-year DDA launches that we have seen in recent years.

Slovakia 2026 Funding Plan

- E10.0bln of gross bond issuance has been confirmed (as was set out in October). However, the total amount to be sold via syndication is E5.0bln (rather than the E5.5bln indicated in October). 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."
- New bonds via syndication:
 - In H1 2026: A 12-20-year bond, with an issue size of E5bln
 - In H2 2026: A 10-year bond, with an issue size of E5bln.
 - Additionally, 2 new retail bonds will be launched with maturities of up to 5 years.
- 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 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) ."

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 15-Dec-2025

2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
-Jan	Italy	CCTEU	EURIBOR 6m +185	10.10
-Jan	Spain	Bono	0.00	21.38
-Jan	Latvia	LATVGB	0.00	0.39
-Feb	Italy	BTP	0.35	17.80
-Feb	Germany	Bund	0.50	30.50
-Feb	Greece	GGB	3.375	2.21
-Feb	EFSF	EFSF	0.40	6.00
-Feb	Greece	GGB Step	4.30	0.05
-Feb	France	OAT	0.00	17.50
-Mar	Italy	BTP	5.00	23.40
-Mar	France	OATi	FR CPI+10	11.78
-Mar	Croatia	CROATE	0.25	0.66
-Mar	Croatia	CROATE	3.65	1.85
-Mar	Croatia	Croatia EMTN	3.00	1.50
-Mar	Germany	Schatz	2.50	17.50
-Mar	Ireland	IGB	5.40	11.49
-Mar	ESM	ESM	0.00	3.50
-Mar	France	OAT	0.00	37.66
-Mar	Italy	BTP Short Term	3.40	14.62
-Apr	EU	EU-bond	0.50	2.40
-Apr	Germany	Bobl	0.00	23.00
-Apr	Italy	CCTEU	EURIBOR 6m +95	16.21
-Apr	Austria	RAGB	0.00	9.06
-Apr	Austria	Austria Int - FC, fixed	0.67	0.52
-Apr	Luxembourg	LGB	0.00	1.50
-Apr	EFSF	EFSF	0.20	3.00
-Apr	Spain	Obl	1.60	21.75
-May	Lithuania	Lithuania EMTN - EUR, fixed	0.25	0.97
-May	Slovakia	SLOVGB	0.25	3.00
-May	Italy	BTP	1.45	16.42
-May	France	OAT	0.50	37.76
-May	Italy	BTP Italia	IT CPI+140	18.64
-May	Spain	Bono	0.00	20.43
-Jun	Italy	BTP	1.50	20.26
-Jun	Germany	Schatz	2.80	17.50
-Jun	Belgium	OLO	0.80	21.30
-Jul	Italy	BTP	1.85	16.39
-Jul	Finland	RFGB	4.00	6.30
04-Jul	EU	EU-bond	0.80	18.01
-Jul	Croatia	CROATE	4.50	0.80
-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	Obl	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	Obl	2.15	26.98
04-Nov	Cyprus	Cyprus - EUR, fixed	4.25	1.00
04-Nov	EU	EUSURE	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 8-Dec	2.2
...largest payments	
EU	1.1
Germany	1.0
Total w/c 15-Dec	1.9
...largest payments	
Italy	1.3
EU	0.3
EFSF	0.3
Total w/c 22-Dec	0.2
...largest payments	
Italy	0.1
Total w/c 29-Dec	1.4
...largest payments	
Italy	1.3
Total w/c 5-Jan	4.1
...largest payments	
Germany	4.0
Total w/c 12-Jan	6.3
...largest payments	
Netherlands	4.6
Italy	1.6
Total w/c 19-Jan	0.2

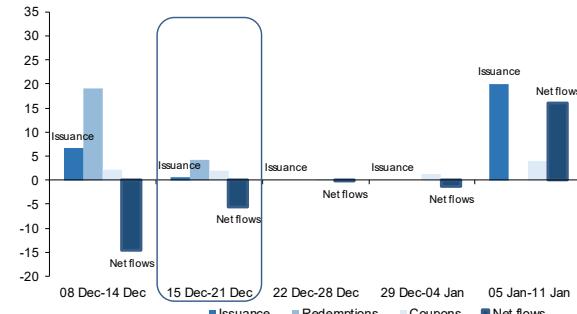
Eurozone Govt Supply

Date	Country	Issue	Amount
19-Dec	Belgium	ORI Facility	TBA 18-Dec

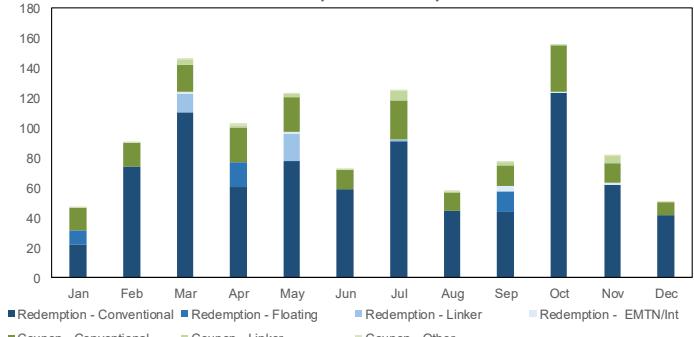
Net Cash Flow Matrix (Ebn)

	08 Dec-14 Dec	15 Dec-21 Dec	22 Dec-28 Dec	29 Dec-04 Jan
Issuance*	6.6	0.5		
Redemptions	19.0	4.1		
Coupons	2.2	1.9	0.2	1.4
Net Flows	-14.6	-5.5	-0.2	-1.4

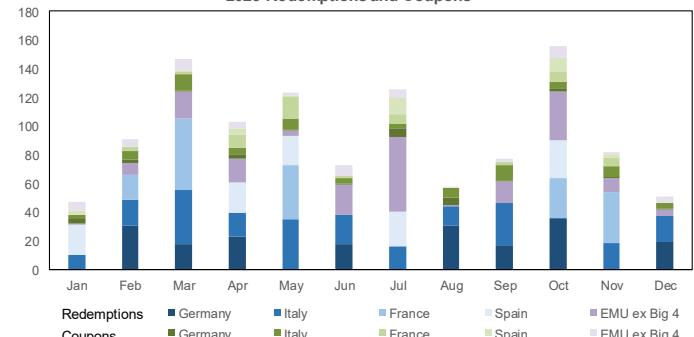
Weekly Net Cash Flows (Ebn)



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	EFSF	ESM	Total	Other	
YTD Issuance	44.3	47.3	28.0	343.5	290.5	6.2	8.5	348.4	40.7	21.9	11.7	2.2	175.6	152.6	21.5	6.7	1549.5	15.6	
YTD Cash Proc.	42.2	45.6	26.5	333.1	282.8	6.3	8.2	349.6	38.7	20.6	11.3	2.2	173.1	150.3	21.4	6.7	1518.8	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	99.9	96.8	100.4	87.2	36.1	100.9	93.9	99.8	95.4	98.0		
Cash Proceeds:																			
<3.5 YR	2.1	-	0.1	39.4	75.7	-1.5	-	45.0	-	-0.4	0.7	-	26.7	25.6	-	2.0	215.3	1.0	
3.5 - 5.5 YR	6.4	11.9	1.7	57.3	66.1	0.2	-	60.4	4.9	0.5	0.8	-	23.5	18.9	12.0	-	264.7	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	253.1	38.7	20.2	11.3	2.0	165.1	150.3	21.4	5.0	1383.5	4.3	
CCTeu / FRN	-	-	-	-	-	-	-	25.4	-	-	-	-	-	-	-	-	25.4	-	
Linker	-	-	-	0.8	-	-	-	5.0	-	-	-	-	3.1	-	-	-	9.0	-	
< 6 YR	-	-	-	-	-	-	-	18.6	-	-	-	-	1.1	-	-	-	31.5	-	
6 - 11 YR	-	-	-	-	-	-	-	6.5	-	-	-	-	3.9	-	-	-	20.1	-	
11 - 21 YR	-	-	-	9.7	-	-	-	3.0	-	-	-	-	-	-	-	-	4.7	-	
21 - 32 YR	-	-	-	1.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	4.3	215.8
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	19.0	3.9	265.3
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	18.1	1422.0
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
Linker	1.4	-	1.7	0.6	0.7	0.7	-	0.5	1.9	-	1.2	-0.7	8.0
< 6 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
6 - 11 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
11 - 21 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	17.1	1525.6

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	4.2	216.2
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	3.9	264.8
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	26.4	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	16.8	1387.8
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
Linker	1.5	-	1.8	0.8	0.9	0.8	-	0.6	2.1	-	1.2	-0.7	9.0
< 6 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
6 - 11 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
11 - 21 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	15.8	1494.9

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
Linker	2.3	2.7	1.										

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	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		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
	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		0.1
	EMTN/Int - FX	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		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
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		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		0.9
	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		1.0
Redemp+Coup	Total			3.7		0.1	0.0	0.0	0.1	8.9	0.1	0.2		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
	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
	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
	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				0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	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	1.2	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	0.0	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
	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			0.3
	Total	0.0	0.0	0.1	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		0.6	0.0	0.9					2.6
Redemp+Coup	Total	0.0	0.0	1.0	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		0.4
	EMTN/Int - FX	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						1.0
	EMTN/Int - EUR						1.0							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	0.1		0.0	0.0		0.1
	EMTN/Int - EUR	0.1		0.1	0.1	0.1	0.1	0.1	0.1		0.1	0.0		0.8
	EMTN/Int - FX	0.0												0.0
	Total	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2		0.1	0.0		0.9
Redemp+Coup	Total	0.1	0.1	0.1	0.1	0.1	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	0.0	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	0.0	0.0		0.0		0.0				1.7
Malta														
Redemptions	Conventional						0.1							0.4
	EMTN/Int - EUR													0.0
	Total					0.1								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		0.3
	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		0.3
Redemp+Coup	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.6
Slovakia														
Redemptions	Conventional					3.0								6.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total				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
	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	0.1	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	0.0	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	0.0	0.1		0.7
Redemp+Coup	Total	0.0	0.0	0.5			2.0	0.1	0.0	0.0	0.0	0.1		2.6