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All Signal, No Noise

MARKET ANALYSIS

MNI EGB Supply Daily

29 January, 2026 - By Tim Davis and Moritz Arold

For a more detailed look at 2026 Eurozone issuance, see the comprehensive MNI Eurozone Issuance Deep Dive: 2026 Outlook publication here.

THIS WEEK

Italy will look to hold its second auction of the week today. Already this week, Germany held a syndication, while the EU, Italy, Germany and Portugal held auctions. **We look for issuance of E41.8bln for the week,** down from E45.5bln last week**.**

- The **EU** kicked off auction issuance for the week on Monday, selling a combined E6.421bln of 5/10/15-year EU-bonds: E2.310bln (target: up to E2.5bln) of the long 5-year 2.50% Oct-30 EU-bond (ISIN: EU000A4EG021), E2.400bln (target: up to E2.5bln) of the 10-year 3.375% Dec-35 EU-bond (ISIN: EU000A4D8KD2) and E1.711bln (target: up to E2bln) of the 15-year 3.625% Dec-40 EU-bond (ISIN: EU000A4EJF17).
  - In the non-competitive round of the auction an additional E361mln of the Oct-30 EU-bond, E412mln of the Dec-35 EU-bond and E253mln of the Dec-40 EU-bond were sold.
- **Germany** held a syndicated transaction on Tuesday, selling E6.5bln (E5.5bln allotted and E1.0bln retained) of the inaugural 20-year 3.40% May-47 Bund (ISIN: DE000BU2T000). Books closed in excess of E73bln and the spread of the transaction was set at 2.50% Aug-46 Bund +2bps mid (after guidance of 2.50% Aug-46 Bund +3bps area).
  - MNI had expected a E6-8bln transaction size, so the size of the operation was not a surprise to us. It was, however, the joint second largest ever German syndication and the largest since 2020. Previously the largest had been E7.5bln for a 15-year Bund in May 2020 while there was also a E6.5bln transaction in September 2020 for a 10-year Green Bund.
- **Italy** came to the market Tuesday morning, holding a BTP Short Term / BTPei auction with the new BTP Short Term launched as we had expected in an auction with a combined size of E5.0bln: E3.0bln of the new 2.20% Feb-28 BTP Short Term (ISIN: IT0005692410), E1.0bln of the 1.10% Aug-31 BTPei (ISIN: IT0005657348) and E1.0bln of the 2.55% May-56 BTPei (ISIN: IT0005647273).
  - There was full take up of the supplementary tranches with an additional E900mln of the 2.20% Feb-28 BTP Short Term, E150mln of the 1.10% Aug-31 BTPei and E150mln of the 2.55% May-56 BTPei sold.
- **Germany** also held an auction on Tuesday, selling E6bln (E4.633bln allotted) of the new 2.10% Mar-28 Schatz (ISIN: DE000BU22122).
- **Germany** returned to the market yesterday with E6bln (E4.604bln allotted) of the 10-year 2.90% Feb-36 Bund (ISIN: DE000BU2Z064).
- **Portugal** also held an auction yesterday morning with a combined E1.5bln sold (top of the E1.25-1.50bln target range): E600mln of the 0.30% Oct-31 OT (ISIN: PTOTEOOE0033) and E900mln of the 3.00% Jun-35 OT (ISIN: PTOTEAOE0005).
  - It was unusual to reopen the 3.00% Jun-35 OT after launching the 3.25% Jun-36 this month - but there was still strong demand remaining in this area given the record book size on the syndication.
- **Italy** will conclude auction issuance for the week today, holding a 5/10-year BTP / CCTeu auction. On offer will be E2.50-2.75bln of the 5-year 2.85% Feb-31 BTP (ISIN: IT0005671273), E3.50-3.75bln of the 10-year 3.45% Feb-36 BTP (ISIN: IT0005676504) alongside E1.5-2.0bln of the Apr-35 CCTeu (ISIN: IT0005680753).

NOMINAL FLOWS: This week will see redemptions of E18.5bln: E5.0bln from a formerly 7-year EFSF bond and E13.5bln from a BTP Short Term. Coupon payments for the week total E2.0bln with E1.0bln from Greece, E0.3bln Italian and E0.2bln from each of Austria, Bulgaria, the EFSF. **This leaves estimated net flows for the week at positive E21.3bln**, around half of the E43.2bln last week.

NEXT WEEK (W/C 2 February)

Germany, Spain and France are scheduled to hold conventional auctions while Finland and Belgium are both scheduled to hold ORI auctions in the W/C 2 February. The ESM has also sent an RFP for a syndicated transaction that we expected to take place in the W/C 2 February **We look for issuance of E28.9bln for the week.**

- The **ESM** has sent a Request for Proposal (RFP) regarding an upcoming transaction, subject to market conditions. The RFP was sent on Wednesday 28 January, with a transaction likely at the beginning of the W/C 2 February.
  - We had pencilled in an ESM syndication in February for E2-3bln, with the majority of the March redemption likely to be covered by the E4.9bln repayments received in December 2025 from Spain and Cyprus.
- **Germany** will come to the market on Tuesday 3 February to hold its first Green auction of the year, with E1.5bln of the 2.50% Feb-35 Green Bund (ISIN: DE000BU3Z047) on offer.
- **Germany** will return to the market on Wednesday 4 February with E4bln of the 7-year 2.50% Nov-32 Bund (ISIN: DE000BU27014) on offer.
- **Spain** will come to the market on Thursday 5 February to hold a Bono/Obli/ObliEi auction. We look for a first reopening of the on-the-run 3-year 2.35% Mar-29 Bono (ISIN: ES0000012P90) as one of the lines on offer.
- **France** will come to the market on Thursday 5 February with a LT OAT auction. Details will be confirmed on Friday 30 January but we look for the on-the-run 10-year 3.50% Nov-35 OAT (ISIN: FR0014012II5) to be on offer but have little conviction surrounding the other OATs on offer. We look for another auction with a E13.5bln maximum size.
- **Finland** will come to the market on Thursday 5 February to hold an ORI auction with up to E400mln likely on offer.
- **Belgium** will conclude issuance for the week on Friday 6 February, also holding an ORI auction. Details will be confirmed on Thursday 5 February with up to E500mln likely on offer.

NOMINAL FLOWS: The W/C 2 February will see redemptions of E38.8bln: E21.3bln from a formerly 5-year Spanish Bono and E17.5bln from formerly 5-year BTP. Coupon payments for the week total E10.5bln: E5.7bln Italian, E3.2bln Spanish, E1.6bln and from the EU. **This leaves estimated net flows for the week at negative E20.4bln**.

January Syndication Recap

- **Austria** held a dual-tranche syndication on Wednesday 20 January, launching the new 10-year 3.20% Feb-36 RAGB (ISIN: AT0000A3RVH9) for E5.5bln (E5.0bln allotted, E0.5bln issuer retention) and tapped the 1.85% May-49 Green RAGB (ISIN: AT0000A2Y8G4) for E1.25bln (no issuer retention).
  - The 10-year line launching for E5.5bln was larger than the E4-5bln that we had expected and also is the largest ever Austrian single line transaction.
  - The E1.25bln Green RAGB sale was within our expected E1-2bln range. Overall, this put the total transaction size at E6.75bln.
  - Books were very strong for both lines – in fact the highest ever two books seen for RAGB syndications at E71bln and E45bln respectively.
- **Belgium** held a syndication on Wednesday 7 January to launch the new long 10-year 3.40% Jun-36 OLO (ISIN: BE0000366758) for E8.0bln (the top of our expected E7-8bln range).
  - Books closed in excess of E91bln, the largest ever book size for a Belgian syndication. It's slightly larger than the E89bln book seen for the 10-year launch January 2025.
  - The E8bln size is also the largest 10-year launch (there has only been one E8bln OLO syndication before - for a 7-year OLO in March 2020, the beginning of Covid).
- The **EFSF** held a dual-tranche syndication on Monday 12 January, launching new 3-year and 10-year issues for a combined E7bln. The overall transaction therefore matched the top end of our size expectation as well as the sizes seen in 2024 and 2025 for the EFSF's January syndication. E3bln of the 2.375% Feb-29 EFSF bond (ISIN: EU000A2SCAW0) and E4bln of the 3.125% Feb-36 EFSF bond (ISIN: EU000A2SCAX8) were sold.
  - Books for the 3-year were E16.7bln while for the 10-year they were E35.4bln (the second highest ever for an EFSF transaction).

- The **EU** held a dual-tranche syndication on Tuesday 13 January (the expected timing within the scheduled week) with E6bln of the new long 3-year 2.375% Jul-29 EU-bond (ISIN: EU000A4ENP68) and a E5bln tap of the 30-year 4.00% Oct-55 EU-bond (ISIN: EU000A4EG039) sold.
  - A new 3-year EU-bond alongside a 30-yeer tap is the same syndication as in January 2025, while the sizes sold are also the same (in line with our expectation).
  - Books closed in excess of E65bln for the long 3-year and in excess of E97bln for the 30-year tap. These were very respectable but smaller than last year when books were E82bln and E115bln respectively.
- **Finland** held a syndication yesterday for E3bln (MNI expected E3bln, with risks of E4bln) for the new 15-year 3.55% Apr-41 RFGB (ISIN: FI4000598776). We had originally pencilled this in for next week rather than this week. The spread of the transaction was set at MS+47bp (guidance was MS+50bp area), and books closed in excess of E25bln.
- **France** held a syndication to launch the new 20-year 4.10% May-46 OAT (ISIN: FR0014015MU5) for E10bln on Wednesday 14 January, the top of our expected E8-10bln range.
  - Books of E106bln were very respectable but below both the E134bln seen in January 2025's 15-year OAT and February 2025's 30-year OAT.
  - Ahead of the mandate, we had flagged the potential for the French syndication this week but we had thought the W/C 26 January was more likely.
- **Germany** held a syndicated transaction on Tuesday 27 January, selling E6.5bln (E5.5bln allotted and E1.0bln retained) of the inaugural 20-year 3.40% May-47 Bund (ISIN: DE000BU2T000). Books closed in excess of E73bln and the spread of the transaction was set at 2.50% Aug-46 Bund +2bps mid (after guidance of 2.50% Aug-46 Bund +3bps area).
  - MNI had expected a E6-8bln transaction size, so the size of the operation was not a surprise to us. It was, however, the joint second largest ever German syndication and the largest since 2020. Previously the largest had been E7.5bln for a 15-year Bund in May 2020 while there was also a E6.5bln transaction in September 2020 for a 10-year Green Bund.
- **Greece** held a syndication on Tuesday 14 January to launch E4bln of the new 10-year 3.375% Jun-36 GGB (ISIN: GR0124042764).
  - The E4bln transaction size was the same as in both 2024 and 2025 (and in line with our expectations).
  - Demand was very strong, with a record book for a GGB syndication of E49.5bln. There was also the tightest ever spread to swaps for a 10-year GGB syndication of MS+58bps.
- **Ireland** launched the new 10-year the 3.10% Jun-36 IGB (ISIN: IE000O6GBYC9) via syndication on Wednesday 14 January for E5bln. This was larger than the E3-4bln transaction size we had pencilled in and was the largest Irish syndication since January 2021.
  - The transaction coming this week was in line with our expectations, but we had pencilled in an Oct-36 rather than a Jun-36 maturity.
- **Italy** held a dual tranche syndication for a record combined size of E20bln on Thursday 8 January. The transaction consisted of E15bln of the new 7-year 3.15% Mar-33 BTP (ISIN: IT0005689994) (a record size for a single line and higher than the E12-14bln range MNI expected) and E5bln (WNG) tap of the 4.10% Apr-46 BTP Green (ISIN IT0005631608).
  - Books for the new 7-year were E150.4bln, a record for an Italian syndication while books for the BTP Green were also very strong at E116.3bln.
  - Spreads were set at 3.25% Nov-32 BTP +7bps (guidance +9bps area) for the new 7-year Mar-33 BTP and at 4.45% Sep-43 BTP +8bps (guidance was+10bps area) for the Apr-46 BTP Green.
  - A January Italian syndication was in line with our expectations – and we had been looking for a dual-tranche including a 7-year BTP launch, but we had thought next week was more likely.
- **Portugal** also held a syndication on Thursday 8 January, selling E4bln (in line with MNI expectation) of the new 10-year 3.25% Jun-36 PGB (ISIN: PTOTEDOE0010). Books closed in excess of E49bln, a record for a Portuguese syndication, and the spread was set at MS + 34bps (guidance was MS+36bps area).
  - We had expected a Portugal syndication for either this week or next.
- **Slovenia** on Monday 5 Janaury held a syndicated transaction for a new long 10-year 3.275% Mar-36 SLOREP (ISIN: SI0002105227) for E1.75bln. The transaction size was marginally higher than the E1.5bln we had expected and was

the largest Slovenian syndication since January 2021. The spread was set at MS+37bp (initial guidance was the MS+45bp area which was revised to the MS+40bp area).

- **Spain** held a syndication on Tuesday 20 January to launch the new 10-year the 3.30% Apr-36 Obli (ISIN: ES0000012Q08) for E15bln. We had pencilled in a E13-15bln transaction size, so this was at the top of our expected range and also matched the size of January 2025's 10-year syndication.
  - Books closed in excess of E148bln, a record for a Spanish syndication and in excess of the previous record of E139bln seen in January 2025's transaction.

MNI Eurozone Net Cash Flow Matrix

Week beginning 26-Jan-2026

2026 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
15-Jan	Italy	BTP	3.50	15.12
15-Jan	Netherlands	DSL	0.00	11.60
22-Jan	Lithuania	LITHGB	0.00	0.36
26-Jan	EFSF	EFSF	0.40	5.00
28-Jan	Italy	BTP Short Term	3.20	13.52
31-Jan	Spain	Bono	0.00	21.30
01-Feb	Italy	BTP	0.50	17.49
07-Feb	Slovakia	SLOVGB	3.00	1.50
09-Feb	Cyprus	Cyprus - EUR, fixed	0.00	1.00
12-Feb	Greece	GGB	0.00	3.19
13-Feb	Slovenia	SLOREP	0.00	1.03
15-Feb	Germany	Bund	0.50	33.50
15-Feb	Finland	Finland Int - FC, fixed	6.95	0.25
17-Feb	Italy	Italy EMTN - FC, fixed	1.25	2.51
24-Feb	Greece	GGB Step	4.30	0.07
24-Feb	Bulgaria	BulgGB	0.00	0.87
25-Feb	France	OAT	0.00	31.67
25-Feb	Portugal	Portugal Int - EUR fixed	3.30	1.02
01-Mar	Italy	BTP	4.50	19.20
01-Mar	France	OATei	EU CPI+10	12.96
02-Mar	ESM	ESM	0.50	5.50
04-Mar	EU	EU SURE	0.00	8.00
15-Mar	Austria	RAGB	4.85	10.35
19-Mar	Germany	Schatz	2.50	19.00
20-Mar	Greece	GGB	5.30	0.70
20-Mar	Greece	GGB	5.30	0.24
27-Mar	Slovakia	Slovakia Int - FC	4.20	0.20
28-Mar	Belgium	OLO	4.50	11.10
29-Mar	Italy	Italy EMTN - EUR, float	Floating	0.30
30-Mar	Slovenia	SLOREP	5.13	1.75
01-Apr	Italy	BTP	0.00	17.54
04-Apr	EU	EU-bond	0.52	0.05
10-Apr	Germany	Bobl	0.00	28.00
15-Apr	Italy	BTP	3.80	11.21
15-Apr	Finland	RFGB	0.50	7.07
15-Apr	Italy	CCTEU	EURIBOR 6m +50	12.73
15-Apr	Germany	IL Bund	EU CPI+10	24.86
25-Apr	France	OAT	3.50	31.79
30-Apr	Spain	Obli	1.95	22.95
10-May	Slovakia	SLOVGB	4.50	1.33
11-May	Italy	Italy Eurobond - EUR, float	Floating	0.22
15-May	Ireland	IGB	1.00	11.64
15-May	Italy	BTPei	EU CPI+65	11.63
21-May	Italy	BTP Italia	IT CPI+55	6.96
22-May	Slovakia	SLOVGB	0.63	1.45
25-May	France	OAT	0.50	32.93
31-May	Spain	Bono	2.80	23.59
31-May	EFSF	EFSF	0.40	5.00
01-Jun	Italy	BTP	1.60	19.93
02-Jun	Lithuania	LITHGB	0.00	0.47
18-Jun	Germany	Schatz	2.90	19.00
22-Jun	Belgium	OLO	1.00	15.03
06-Jul	EU	EU-bond	0.00	18.94
08-Jul	Malta	MALTA	3.55	0.18
15-Jul	Italy	BTP	2.10	17.23
15-Jul	Austria	RAGB	2.00	4.89
15-Jul	Netherlands	DSL	0.50	17.22
15-Jul	Croatia	CROATE	2.13	0.40
20-Jul	Malta	MALTA	0.10	0.18
20-Jul	EFSF	EFSF	0.00	4.00
21-Jul	Portugal	PGB	2.88	9.41
23-Jul	Greece	GGB	1.88	2.30
27-Jul	Bulgaria	BulgGB	2.25	0.41
27-Jul	Belgium	Belgium EMTN - FC, fixed	1.91	0.05
30-Jul	Spain	Obli	5.90	24.66
01-Aug	Italy	BTP	0.00	16.59
02-Aug	Lithuania	LITHGB	3.90	1.12
05-Aug	Malta	MALTA	3.85	0.18
15-Aug	Germany	Bund	0.00	32.50
17-Aug	EFSF	EFSF	2.75	3.00
28-Aug	Italy	BTP Short Term	3.10	13.24
04-Sep	EU	EU-bond	3.00	4.00
14-Sep	ESM	ESM USD Bond	4.75	2.51
15-Sep	Italy	BTP	3.85	15.51
15-Sep	Finland	RFGB	0.00	4.00
15-Sep	Italy	BTPei	EU CPI+310	17.12
17-Sep	Germany	Schatz	2.70	19.00
18-Sep	Greece	GGB Float	BOR 6m +FLOATING	0.04
24-Sep	France	OAT	2.50	24.28
28-Sep	Belgium	Belgium EMTN - FC, fixed	5.05	0.11
05-Oct	EU	EU-bond	2.75	14.11
07-Oct	Latvia	Latvia - EUR, fixed	0.38	2.02
09-Oct	Germany	Bobl	0.00	24.00
16-Oct	EFSF	EFSF	0.63	4.00
20-Oct	Austria	RAGB	0.75	17.16
20-Oct	Malta	MALTA	0.40	0.17
22-Oct	EU	EU-bond	0.25	2.20
29-Oct	Lithuania	Lithuania EMTN - EUR, fixed	2.13	1.09
31-Oct	Spain	Obli	1.30	28.68
01-Nov	Italy	BTP	7.25	12.42
13-Nov	Luxembourg	LGB	0.00	1.70
18-Nov	Malta	MALTA	0.25	0.16
25-Nov	France	OAT	0.25	36.71
27-Nov	Lithuania	LITHGB	0.10	0.35
01-Dec	Italy	BTP	1.25	19.78
04-Dec	EU	EU-bond	0.77	0.02
10-Dec	Germany	Schatz	2.00	19.00
14-Dec	Croatia	CROATE	4.25	1.65
15-Dec	ESM	ESM	0.00	4.00
31-Dec	Malta	MALTA	7.00	0.00

*** Amounts include estimations of inflation uplifts**
*** Amount is converted to euros for foreign curency issues**

Eurozone Govt Supply

Date	Country	Issue	Amount
26-Jan	EU	2.50% Oct-30 EU-bond	E2.31bln
26-Jan	EU	3.375% Dec-35 EU-bond	E2.4bln
26-Jan	EU	3.625% Dec-40 EU-bond	E1.711bln
27-Jan	Germany	3.40% May-47 Bund	E6.5bln
27-Jan	Italy	2.20% Feb-28 BTP Short Term	E3bln
27-Jan	Italy	1.10% Aug-31 BTPei	E1bln
27-Jan	Italy	2.55% May-56 BTPei	E1bln
27-Jan	Germany	2.10% Mar-28 Schatz	E6bln
28-Jan	Germany	2.90% Feb-36 Bund	E6bln
28-Jan	Portugal	0.30% Oct-31 OT	E600mln
28-Jan	Portugal	3.00% Jun-35 OT	E900mln
29-Jan	Italy	2.85% Feb-31 BTP	E2.5-2.75bln
29-Jan	Italy	3.45% Feb-36 BTP	E3.5-3.75bln
29-Jan	Italy	0.80% Apr-35 CCTeu	E1.5-2.0bln
Weekly supply			**E41.8bln**

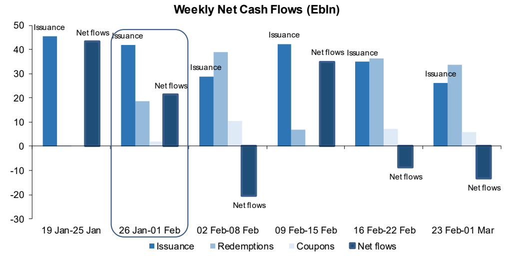
Upcoming Coupon Payments

Country	Amount (Ebln)
Total w/c 19-Jan	**0.2**
...largest payments	
Slovakia	*0.1*
Latvia	*0.1*
Total w/c 26-Jan	**2.0**
...largest payments	
Greece	*1.0*
Italy	*0.3*
EFSF	*0.2*
Total w/c 2-Feb	**10.5**
...largest payments	
Italy	*5.7*
Spain	*3.2*
EU	*1.6*
Total w/c 9-Feb	**0.6**
...largest payments	
EFSF	*0.2*
Slovakia	*0.2*
Total w/c 16-Feb	**7.2**
...largest payments	
Germany	*3.4*
Austria	*1.9*
Total w/c 23-Feb	**5.8**
...largest payments	
France	*4.8*
Slovakia	*0.4*
Total w/c 2-Mar	**11.0**

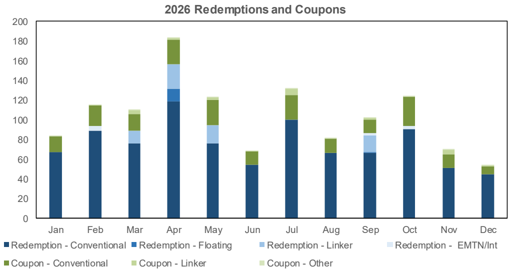
Net Cash Flow Matrix (Ebn)

	19 Jan-25 Jan	26 Jan-01 Feb	02 Feb-08 Feb	09 Feb-15 Feb	16 Feb-22 Feb	23 Feb-01 Mar
Issuance*	45.5	41.8	28.9	42.3	34.9	26.2
Redemptions	0.4	18.5	38.8	6.7	36.3	33.6
Coupons	0.2	2.0	10.5	0.6	7.2	5.8
Net Flows	43.2	21.3	-20.4	35.0	-8.6	-13.2

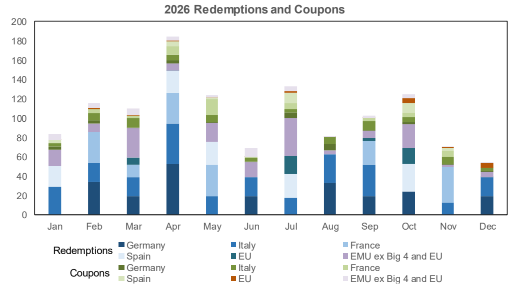
Weekly Net Cash Flows (Ebln)



2026 Redemptions and Coupons



2026 Redemptions and Coupons



2026 EGB Redemptions (not including EU. EFSF, ESM)