

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 2 February, 2026

30 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.](#)

UPCOMING WEEK (W/C 2 February)

Germany, Spain and France are scheduled to hold conventional auctions in the upcoming week while Finland and Belgium are both scheduled to hold ORI auctions. The ESM has also sent an RFP for a syndicated transaction that we expected to take place towards the beginning of the week. **We look for issuance of E29.1bln for the week**, down from E42.8bln this week.

- The **ESM** has sent a Request for Proposal (RFP) regarding an upcoming transaction, subject to market conditions. The RFP was sent on Wednesday, with a transaction likely at the beginning of the week (we pencil in Monday with risks of Tuesday).
 - In our Deep Dive Outlook, 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 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 with E4bln of the 7-year 2.50% Nov-32 Bund (ISIN: DE000BU27014) on offer.
- **Spain** will come to the market on Thursday to hold a Bono/Obli/ObliEi auction. On offer will be a first reopening of the on-the-run 3-year the 2.35% Mar-29 Bono (ISIN: ES0000012P90), the 3.00% Jan-33 Obli (ISIN: ES0000012P74) and the 3.20% Oct-35 Obli (ISIN: ES0000012P33). Alongside these will be the 0.70% Nov-33 Obli-Ei (ISIN: ES0000012C12). The auction size will be confirmed on Monday.
- **France** will come to the market on Thursday with a LT OAT auction for E11.5-13.5bln. On offer will be the 3.20% May-35 OAT (ISIN: FR001400X8V5), the on-the-run 10-year 3.50% Nov-35 OAT (ISIN: FR0014012II5), the 3.60% May-42 OAT (ISIN: FR001400WYO4) and the 3.00% Jun-49 Green OAT (ISIN: FR001400NEF3).
- **Finland** will come to the market on Thursday to hold an ORI auction with up to E400mln likely on offer.
- **Belgium** will conclude issuance for the week on Friday, also holding an ORI auction. Details will be confirmed on Thursday with up to E500mln likely on offer.

NOMINAL FLOWS: The upcoming week 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 E10.9bln: E5.8bln Italian, E3.2bln Spanish, E1.6bln and from the EU. **This leaves estimated net flows for the week at negative E20.6bln**, almost a reverse of the positive E22.3bln this week.

TWO WEEKS AHEAD (W/C 9 February)

The EU is scheduled to hold a syndication while Austria, Germany and Italy are all scheduled to hold auctions in the W/C 9 February. There are also potential auctions from the Netherlands, Greece and Portugal and we see scope for a 25/30-year Belgian syndication in the week. **We pencil in gross issuance of E42.3bln for the week.**

- The **EU** will come to the market in the W/C 9 February to hold its second syndication of 2026. We expect the transaction to take place on Tuesday 10 February with the mandate likely announced on Monday 9 February. If there is a new issue, we think the most likely new maturity to be on offer would be a 10-year EU-bond (although our base case is that this is launched in March and that we see taps at the February transaction).
- The **Netherlands** has still yet to finalise its Q2 calendar and could choose to hold an auction on Tuesday 10 February. If it does details would be confirmed on or before Wednesday 4 February.

- We expect the first DDA to launch the new 10-year Jul-36 DSL to occur in the first half of February and pencil in 10 February. This has been the case in 5/7 years since 2019 but last year and 2020 both saw the launch in March (so this is a risk). The DSTA has already guided towards a size of E6-7bln. If at the top of the range, this would be a record launch size for a DSL. Alternatively, there is a good chance that the Netherlands holds a conventional tap auction.
- **Austria** will hold and RAGB auction on Tuesday 10 February with details to be confirmed on Thursday 5 February. We think we will see a first reopening of the recently launched 10-year 3.20% Feb-36 RAGB but don't have a strong conviction regarding the other RAGB on offer.
- **Germany** will come to the market on Tuesday 10 February to sell E5bln of the 2.50% Apr-31 Bobl (ISIN: DE000BU25067).
- **Greece** has an auction scheduled for Wednesday 11 February. If it goes ahead, details will be confirmed on Tuesday 10 February. Last year the PDMA scheduled auctions monthly (except August and December) but only ended up holding three across the year. This year only three auctions have been scheduled for H1 so we will be watching to see whether the PDMA is more inclined to conduct its scheduled auctions this year.
- **Germany** will return to the market on Wednesday 11 February to hold a LT Bund auction. On offer will be E1.5bln of the off-the-run 30-year 2.50% Aug-54 Bund (ISIN: DE000BU2D004) alongside E1.0bln of another Bund with a maturity of 2037 onwards. Details of the second line will be confirmed on Thursday 5 February.
- **Portugal** will potentially look to hold an auction on Wednesday 11 February. If it does, details will be announced on Friday 6 February.
- **Italy** will conclude auction issuance for the week on Thursday 12 February with a 3/7/15+ year BTP auction. Details to be confirmed on Monday 9 February. We look for a first reopening of the 3-year on-the-run the new 2.40% Mar-29 BTP (ISIN: IT0005689960). We don't have a strong conviction regarding the 7-year BTP on offer as the MEF has often chosen to reopen off-the-run issues when an issue was launched via a large syndication the prior month (as was the case with the E15bln sale of the 3.15% Mar-33 BTP (ISIN: IT0005689994) on 8 January). We also don't have a huge conviction regarding which 15+ year BTP will be on offer.

NOMINAL FLOWS: The W/C 9 February will see redemptions of E6.7bln: E3.2bln from a formerly 5-year GGB, E1.5bln from a formerly 2-year SlovGB, E1.0bln of a formerly 4-year SLOREP and E1.0bln of a formerly 5-year CYPRUS. Coupon payments for the week total E0.6bln: E0.2bln from the EFSF and E0.2bln Slovakian. **This leaves estimated net flows for the week at positive E35.0bln.**

RECAP THIS WEEK (W/C 26 January)

This week Germany held a syndication, while the EU, Italy, Germany and Portugal held auctions. **Gross issuance was E42.8bln for the 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 on Wednesday with E6bln (E4.604bln allotted) of the 10-year 2.90% Feb-36 Bund (ISIN: DE000BU2Z064).
- **Portugal** also held an auction on Wednesday 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: PTOTE00E0033) 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.
 - The non-competitive round of the auction was not utilised.
- **Italy** concluded auction issuance for the week yesterday, holding a 5/10-year BTP / CCTeu auction for a combined E8.500bln of the following: E2.75bln of the 5-year 2.85% Feb-31 BTP (ISIN: IT0005671273), E3.75bln of the 10-year 3.45% Feb-36 BTP (ISIN: IT0005676504) alongside E2.0bln of the Apr-35 CCTeu (ISIN: IT0005680753).
 - There was no additional takeup in the supplementary round.

NOMINAL FLOWS: This week saw 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 totalled E2.0bln with E1.0bln from Greece, E0.3bln Italian and E0.2bln from each of Austria, Bulgaria and the EFSF. **This left net flows for the week at positive E22.3bln.**

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-year 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: IE00006GBYC9) 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 January 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 2-Feb-2026

2026 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
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	Italy	EFSS	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	2.52
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	QATei	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	ILBund	EU CPI+10	24.85
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	6.97
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	EFSS	EFSS	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	EFSS	EFSS	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	EFSS	EFSS	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	2.52
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	EFSS	EFSS	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 currency issues

Eurozone Govt Supply

Date	Country	Issue	Amount
Upcoming*	ESM	RFP Sent	TBA
03-Feb	Germany	2.50% Feb-35 Green Bund	E1.50ln
04-Feb	Germany	2.50% Nov-32 Bund	E4bln
05-Feb	Spain	2.35% Mar-29 Bono	TBA 2-Feb
05-Feb	Spain	3.00% Jan-33 Obli	TBA 2-Feb
05-Feb	Spain	3.20% Oct-35 Obli	TBA 2-Feb
05-Feb	Spain	0.70% Nov-33 Obli-EI	TBA 2-Feb
05-Feb	France	3.20% May-35 OAT	E11.5-13.5bln
05-Feb	France	3.50% Nov-35 OAT	Shared
05-Feb	France	3.60% May-42 OAT	Shared
05-Feb	France	3.00% Jun-49 Green OAT	Shared
05-Feb	Finland	ORI Facility	Up to E0.4bln
06-Feb	Belgium	ORI Facility	TBA 5-Feb

Weekly supply

E29.1bln



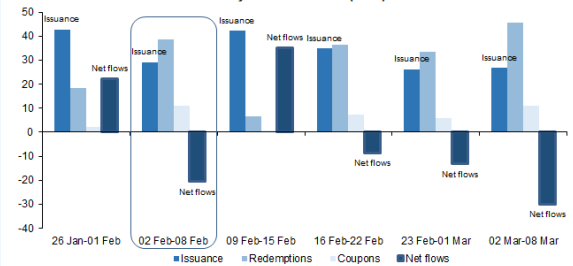
Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 26-Jan	2.0
...largest payments	
Greece	1.0
Italy	0.3
Total w/c 2-Feb	10.9
...largest payments	
Italy	5.8
Spain	3.2
EU	1.6
Total w/c 9-Feb	0.6
...largest payments	
EFSS	0.2
Slovakia	0.2
Croatia	0.1
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
...largest payments	
Italy	7.8
France	2.0
Total w/c 9-Mar	0.9

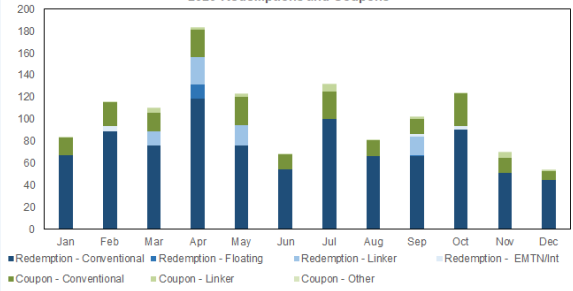
Net Cash Flow Matrix (Ebn)

	26 Jan-01 Feb	02 Feb-08 Feb	09 Feb-15 Feb	16 Feb-22 Feb	23 Feb-01 Mar	02 Mar-08 Mar
Issuance*	42.8	29.1	42.3	34.9	26.2	26.7
Redemptions	18.5	38.8	6.7	36.3	33.6	45.7
Coupons	2.0	10.9	0.6	7.2	5.8	11.0
Net Flows	22.3	-20.6	35.0	-8.6	-13.2	-30.0

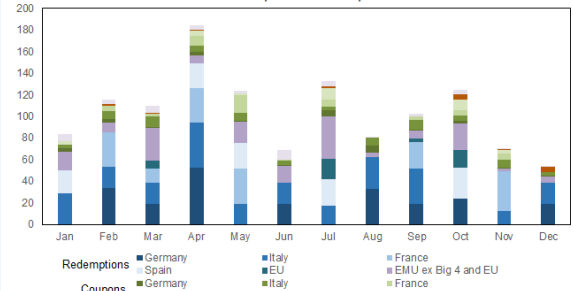
Weekly Net Cash Flows (Ebn)



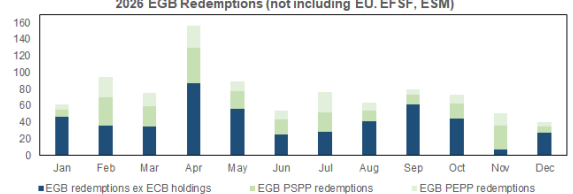
2026 Redemptions and Coupons



2026 Redemptions and Coupons



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



Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
EMU														
Redemptions	Conventional	66.9	89.3	75.8	118.6	75.9	54.4	99.8	66.6	66.8	90.3	51.3	44.5	900.3
	Floating	-	-	-	12.7	-	-	-	-	0.0	-	-	-	12.8
	Linker	-	-	13.0	24.9	18.6	-	-	-	17.1	-	-	-	73.5
	EMTN/Int - EUR	-	2.0	0.3	-	0.2	-	-	-	-	3.1	-	-	5.6
	EMTN/Int - FX	-	2.8	0.2	-	-	-	0.1	-	2.6	-	-	-	5.6
	Total	66.9	94.1	89.3	156.2	94.7	54.4	99.9	66.6	66.6	93.4	51.3	44.5	997.9
	of which ECB PSPP	8.3	34.5	25.1	42.7	21.1	18.0	24.3	12.6	12.1	18.2	28.4	7.4	252.7
	of which ECB PEPP	6.6	23.7	16.1	25.9	12.4	10.9	24.4	9.2	6.7	10.6	15.5	5.7	167.9
	of which ECB SMP	-	-	0.7	-	-	-	-	-	-	-	-	-	0.7
	Total ex ECB	51.9	36.0	47.4	87.6	61.2	25.5	51.1	44.8	67.8	64.6	7.4	31.4	576.7
Coupons	Conventional	16.6	21.1	16.5	24.9	25.9	13.6	24.9	14.2	13.6	30.2	13.7	8.5	223.8
	Floating	0.0	-	-	0.5	-	-	0.0	-	-	0.4	-	-	0.9
	Linker	-	0.1	3.7	2.0	2.3	0.3	7.0	0.1	1.7	0.1	4.8	0.3	22.6
	EMTN/Int - EUR	0.5	0.3	0.5	0.3	0.6	0.4	0.5	0.1	0.4	0.2	0.1	0.1	4.1
	EMTN/Int - FX	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.2
	Total	17.1	21.7	20.9	27.8	29.0	14.5	32.5	14.6	15.8	31.1	18.7	9.0	252.6
Redemp+Coup	Total	84.0	115.8	110.2	184.0	123.7	88.9	132.3	81.3	102.4	70.0	53.5	1250.5	
	of which ECB redemptions	15.0	58.1	41.2	68.6	33.6	28.9	48.7	21.8	18.8	28.8	43.9	13.1	420.5
	other	69.0	57.6	68.9	115.4	90.1	40.0	83.6	59.5	83.6	95.7	26.1	40.4	830.0
EU														
Redemptions	Conventional	-	-	8.0	0.1	-	-	18.9	-	4.0	16.3	-	0.0	47.3
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	-	-	8.0	0.1	-	-	18.9	-	4.0	16.3	-	0.0	47.3
Coupons	Conventional	0.0	1.6	0.5	1.0	0.0	0.0	1.6	0.0	0.1	4.7	0.6	4.5	14.9
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	0.0	1.6	0.5	1.0	0.0	0.0	1.6	0.0	0.1	4.7	0.6	4.5	14.9
Redemp+Coup	Total	0.0	1.6	8.5	1.1	0.0	0.0	20.6	0.0	4.1	21.0	0.6	4.5	62.2
Germany														
Redemptions	Conventional	-	33.5	19.0	28.0	-	19.0	-	32.5	19.0	24.0	-	19.0	194.0
	Linker	-	-	-	24.9	-	-	-	-	-	-	-	-	24.9
	Total	-	33.5	19.0	52.9	-	19.0	-	32.5	19.0	24.0	-	19.0	218.9
Coupons	Conventional	4.0	3.7	0.9	2.0	0.8	0.9	6.2	6.8	0.9	2.5	1.5	0.8	30.9
	Linker	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9
	Total	4.0	3.7	0.9	3.9	0.8	0.9	6.2	6.8	0.9	2.5	1.5	0.8	32.8
Redemp+Coup	Total	4.0	37.2	19.9	30.0	0.8	19.9	6.2	39.3	19.9	26.5	1.5	19.8	224.9
France														
Redemptions	Conventional	-	31.7	-	31.8	32.9	-	-	-	24.3	-	36.7	-	157.4
	Linker	-	-	13.0	-	-	-	-	-	-	-	-	-	13.0
	Total	-	31.7	13.0	31.8	32.9	-	-	-	24.3	-	36.7	-	170.3
Coupons	Conventional	-	4.8	-	9.1	16.6	1.3	-	-	2.9	4.8	6.0	-	45.4
	Linker	-	-	2.0	-	-	-	6.9	-	-	-	-	-	9.0
	Total	-	4.8	2.0	9.1	16.6	1.3	6.9	-	2.9	4.8	6.0	-	54.4
Redemp+Coup	Total	-	36.5	15.0	40.9	49.5	1.3	6.9	-	27.1	4.8	42.7	-	224.7
Italy														
Redemptions	Conventional	28.6	17.5	19.2	28.8	-	19.9	17.2	29.8	15.5	-	12.4	19.8	208.8
	Floating	-	-	-	12.7	-	-	-	-	-	-	-	-	12.7
	Linker	-	-	-	-	18.6	-	-	-	17.1	-	-	-	35.7
	EMTN/Int - EUR	-	-	0.3	-	0.2	-	-	-	-	-	-	-	0.5
	EMTN/Int - FX	-	2.5	-	-	-	-	-	-	-	-	-	-	2.5
	Total	28.6	20.0	19.5	41.5	18.8	19.9	17.2	29.8	32.6	-	12.4	19.8	260.3
Coupons	Conventional	3.0	7.0	8.3	4.7	5.0	3.0	2.6	7.0	7.9	4.5	5.0	2.8	60.7
	Floating	-	-	-	0.5	-	-	-	-	-	0.4	-	-	0.9
	Linker	-	0.1	1.7	0.1	2.3	0.3	-	0.1	1.7	0.1	2.1	0.3	9.0
	EMTN/Int - EUR	0.1	0.0	0.1	0.0	0.1	0.1	0.2	0.0	0.1	0.0	0.0	0.0	0.9
	EMTN/Int - FX	-	0.0	-	0.1	0.0	0.0	-	0.1	-	0.1	0.0	0.1	0.4
	Total	3.1	7.2	10.1	5.3	7.5	3.4	2.8	7.2	9.7	5.1	7.2	3.3	72.0
Redemp+Coup	Total	31.7	27.2	29.6	46.8	26.3	23.4	20.1	37.0	42.3	5.1	19.6	23.1	332.2
Spain														
Redemptions	Conventional	21.3	-	-	23.0	23.6	-	24.7	-	-	28.7	-	-	121.2
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	21.3	-	-	23.0	23.6	-	24.7	-	-	28.7	-	-	121.2
Coupons	Conventional	3.2	-	0.1	4.9	1.5	-	10.3	-	-	9.8	-	-	29.7
	Linker	-	-	-	-	-	-	-	-	-	2.7	-	-	2.7
	EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.0
	Total	3.2	-	0.1	4.9	1.5	0.0	10.3	-	-	9.8	2.7	0.0	32.5
Redemp+Coup	Total	24.5	-	0.1	27.8	25.1	0.0	34.9	-	-	38.5	2.7	0.0	153.6
EMU ex Big 4 and EU														
Redemptions	Conventional	17.0	6.7	29.6	7.1	19.4	15.5	39.0	4.3	4.0	21.3	2.2	5.7	171.7
	Floating	-	-	-	-	-	-	-	-	0.0	-	-	-	0.0
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	-	2.0	-	-	-	-	-	-	-	3.1	-	-	5.1
	EMTN/Int - FX	-	0.3	0.2	-	-	-	0.1	-	2.6	-	-	-	3.1
Total	17.0	8.9	29.8	7.1	19.4	15.5	39.0	4.3	6.7	24.4	2.2	5.7	180.0	
Coupons	Conventional	6.3	4.0	6.7	3.3	1.9	8.5	4.2	0.5	1.9	3.9	0.6	0.4	42.2
	Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.0
	Linker	-	-	-	0.0	-	0.0	0.0	-	-	-	-	-	0.0
	EMTN/Int - EUR	0.4	0.3	0.4	0.3	0.5	0.3	0.3	0.1	0.3	0.2	0.1	0.1	3.2
	EMTN/Int - FX	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.7
	Total	6.8	4.4	7.2	3.7	2.5	8.9	4.6	0.6	2.3	4.1	0.7	0.5	46.2
Redemp+Coup	Total	23.7	13.3	37.0	10.7	21.9	24.3	43.6	4.9	8.9	28.6	2.9	6.1	226.1

Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
Austria														
Redemptions	Conventional			10.4				4.9			17.2			32.4
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
Total				10.4				4.9			17.2			32.4
Coupons	Conventional	0.2	1.9	1.2	0.1	0.2	0.4	0.9		0.2	1.1	0.1		6.3
	EMTN/Int - EUR	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.1
	EMTN/Int - FX		0.0			0.0	0.0			0.0	0.0	0.0	0.0	0.0
	Total	0.2	1.9	1.3	0.2	0.3	0.4	0.9		0.2	1.1	0.1	0.0	6.5
Redemp+ Coup Total		0.2	1.9	11.6	0.2	0.3	0.4	5.8		0.2	18.3	0.1	0.0	38.9
Belgium														
Redemptions	Conventional			11.1			15.0							26.1
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX							0.1		0.1				0.2
Total				11.1			15.0	0.1		0.1				26.3
Coupons	Conventional			3.8	0.2		5.3				1.0			10.3
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR	0.0		0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.1
	EMTN/Int - FX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	Total	0.0	0.0	3.9	0.2	0.0	5.3	0.0	0.0	0.0	1.1	0.0	0.0	10.7
Redemp+ Coup Total		0.0	0.0	15.0	0.2	0.0	20.4	0.1	0.0	1.1	1.1	0.0	0.0	37.0
EFSF														
Redemptions	Conventional	5.0				5.0		4.0	3.0		4.0			21.0
	Total	5.0				5.0		4.0	3.0		4.0			21.0
Coupons	Conventional	0.2	0.5	0.1	0.4	0.5	0.1	0.6	0.2	0.3	0.0	0.1	0.2	3.2
	EMTN/Int - EUR	0.2	0.5	0.1	0.4	0.5	0.1	0.6	0.2	0.3	0.0	0.1	0.2	3.2
	Total	0.2	0.5	0.1	0.4	0.5	0.1	0.6	0.2	0.3	0.0	0.1	0.2	3.2
Redemp+ Coup Total		5.2	0.5	0.1	0.4	5.5	0.1	4.6	3.2	0.3	4.0	0.1	0.2	24.2
ESM														
Redemptions	Conventional			5.5									4.0	9.5
	EMTN/Int - FX									2.5				2.5
	Total			5.5						2.5			4.0	12.0
Coupons	Conventional		0.1	0.2		0.1	0.0	0.0	0.1	0.2	0.1	0.2	0.1	0.9
	EMTN/Int - FX			0.1						0.1				0.2
	Total		0.1	0.3		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	1.1
Redemp+ Coup Total			0.1	5.8		0.1	0.0	0.0	0.1	2.8	0.1	0.2	4.1	13.1
Finland														
Redemptions	Conventional				7.1					4.0				11.1
	EMTN/Int - EUR													0.0
	EMTN/Int - FX		0.3											0.3
Total			0.3		7.1					4.0				11.3
Coupons	Conventional				1.3			0.3		1.0				2.6
	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		1.3	0.0		0.3		1.0		0.0		2.7
Redemp+ Coup Total		0.0	0.3		8.3	0.0		0.3		5.0		0.0		14.0
Greece														
Redemptions	Conventional		3.3	0.9				2.3						6.5
	Floating									0.0				0.0
	Linker													0.0
	EMTN/Int - EUR													0.0
Total			3.3	0.9				2.3		0.0				6.5
Coupons	Conventional	1.0	0.1	0.4	0.1		1.2	0.3		0.0				3.1
	Floating													0.0
	Linker							0.0						0.0
	EMTN/Int - EUR				0.0			0.1						0.1
Total		1.0	0.1	0.4	0.1		1.2	0.4		0.0				3.2
Redemp+ Coup Total		1.0	3.4	1.3	0.1		1.2	2.7		0.0				9.7
Ireland														
Redemptions	Conventional					11.6								11.6
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total					11.6								11.6
Coupons	Conventional	0.0	0.2	0.1	0.0	0.9	0.2	0.0		0.0	0.5			1.9
	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	0.1	0.0	0.9	0.2	0.0		0.0	0.5	0.0		2.0
Redemp+ Coup Total		0.0	0.2	0.1	0.0	12.6	0.2	0.0		0.0	0.5	0.0		13.6
Netherlands														
Redemptions	Conventional	11.6						17.2						28.8
	Total	11.6						17.2						28.8
Coupons	Conventional	4.6						1.5						6.0
	Total	4.6						1.5						6.0
Redemp+ Coup Total		16.2						18.7						34.9
Portugal														
Redemptions	Conventional							9.4						9.4
	Floating													0.0
	EMTN/Int - EUR			1.0										1.0
	EMTN/Int - FX													0.0
Total				1.0				9.4						10.4
Coupons	Conventional	0.0	0.6	0.0	1.1	0.0	1.1	0.4	0.0	0.0	0.8	0.0	0.0	4.1
	Floating	0.0						0.0						0.0
	EMTN/Int - EUR			0.0										0.0
	EMTN/Int - FX													0.0
Total		0.0	0.7	0.0	1.1	0.0	1.1	0.4	0.0	0.0	0.8	0.0	0.0	4.1
Redemp+ Coup Total		0.0	1.7	0.0	1.1	0.0	1.1	9.8	0.0	0.0	0.8	0.0	0.0	14.5

Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
Bulgaria														
Redemptions	Conventional		0.9					0.4						1.3
	EMTN/Int - EUR													
	EMTN/Int - FX													
Total			0.9					0.4						1.3
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	0.1
	EMTN/Int - EUR	0.1		0.1		0.3		0.1		0.2				0.8
	Coupon - Int - FC			0.0						0.0				0.1
	Total		0.2	0.0	0.1	0.0	0.3	0.0	0.2	0.0	0.3	0.0	0.0	0.0
Redemp+Coup Total		0.2	0.9	0.1	0.0	0.3	0.0	0.6	0.0	0.3	0.0	0.0	0.0	2.3
Croatia														
Redemptions	Conventional							0.4					1.7	2.1
	EMTN/Int - EUR													
	EMTN/Int - FX													
Total								0.4					1.7	2.1
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	0.1	0.1	0.0		0.1							0.4
	Coupon - Int - FC													
	Total		0.1	0.1	0.2	0.0	0.0	0.2	0.1	0.0	0.0		0.0	0.0
Redemp+Coup Total		0.1	0.1	0.2	0.0	0.0	0.2	0.5	0.0	0.0		0.0	1.7	2.9
Cyprus														
Redemptions	Conventional													0.0
	EMTN/Int - EUR		1.0											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
	EMTN/Int - FX	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
Redemp+Coup Total		0.0	1.0		0.1	0.0	0.0			0.0	0.0		0.0	1.3
Latvia														
Redemptions	Conventional													0.0
	EMTN/Int - EUR										2.0			2.0
	EMTN/Int - FX													0.0
	Total											2.0		
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.1	0.0	0.0	0.0	0.1	0.0	0.0			0.1	0.0	0.0	0.4
	EMTN/Int - FX	0.0						0.0						0.1
	Total		0.1	0.0	0.0	0.0	0.1	0.0	0.1			0.1	0.0	0.0
Redemp+Coup Total		0.1	0.0	0.0	0.0	0.1	0.0	0.1			2.1	0.0	0.0	2.5
Lithuania														
Redemptions	Conventional	0.4					0.5		1.1			0.3		2.3
	EMTN/Int - EUR										1.1			1.1
	EMTN/Int - FX													0.0
Total		0.4					0.5		1.1		1.1	0.3		3.4
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	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.1	1.0
	EMTN/Int - FX													0.0
	Total		0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.0	0.1	0.0	0.1
Redemp+Coup Total		0.4	0.1	0.0	0.1	0.1	0.6	0.1	1.3	0.0	1.2	0.4	0.1	4.5
Luxembourg														
Redemptions	Conventional											1.7		1.7
	Total											1.7		1.7
Coupons	Conventional		0.0	0.1		0.0			0.0	0.1	0.0			0.3
	Total			0.0	0.1		0.0			0.0	0.1	0.0		0.3
Redemp+Coup Total			0.0	0.1		0.0			0.0	0.1	0.0	1.7		2.0
Malta														
Redemptions	Conventional							0.4	0.2		0.2	0.2	0.0	0.9
	EMTN/Int - EUR													0.0
	Total								0.4	0.2		0.2	0.2	0.0
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
Redemp+Coup Total		0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.0	0.2	0.2	0.0	1.1
Slovakia														
Redemptions	Conventional		1.5				2.8							4.3
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			0.2										0.2
Total			1.5	0.2		2.8								4.5
Coupons	Conventional	0.2	0.5	0.2	0.1	0.1	0.2	0.0	0.0		0.3	0.2		1.8
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX			0.0		0.0								0.0
	Total		0.2	0.6	0.3	0.1	0.1	0.2	0.0	0.0		0.3	0.2	
Redemp+Coup Total		0.2	2.1	0.4	0.1	2.9	0.2	0.0	0.0		0.3	0.2		6.3
Slovenia														
Redemptions	Conventional		1.0	1.8										2.8
	EMTN/Int - FX													0.0
	Total			1.0	1.8									
Coupons	Conventional	0.0	0.0	0.4	0.0			0.0	0.1	0.0	0.0	0.1		0.6
	EMTN/Int - FX			0.0		0.0				0.0		0.0		0.0
	Total		0.0	0.0	0.5	0.0	0.0		0.0	0.1	0.0	0.0	0.1	
Redemp+Coup Total		0.0	1.0	2.2	0.0	0.0		0.0	0.1	0.0	0.0	0.1		3.5