

MNI EGB Supply Daily

3 February, 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

The ESM and Italy are likely to hold syndications today, while Germany is scheduled to hold a Green auction. Germany will return to the market tomorrow, Spain and France are scheduled to hold conventional auctions later this week while Finland and Belgium are both scheduled to hold ORI auctions this week. **We look for issuance of E41.9bln for the week**, slightly down from E42.8bln last week.

- The **ESM** has sent a mandate for a syndicated launch of a new 10-year Feb-36 ESM-Bond, we expect the transaction to take place today (and this follows an RFP being issued last week). MNI looks for a E2-3bln size.
 - 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.
- **Italy** has sent a mandate for a new 15-year Oct-41 BTP. The transaction is expected to be launched in the near future subject to market conditions. We look for a transaction size somewhere in the region of E10-13bln.
 - We noted in our 2026 Eurozone Issuance Deep Dive that the MEF has noted that it looks for less gross 15-year BTP issuance than last year (when E16.85bln was issued). This means that its likely that either the syndication is smaller than last year's E13bln or is significantly later in the year or possibly a similar size, but we would be surprised if it was larger.
 - A new 15-year BTP has launched in either January or February in 5 of the last 7 years (the exceptions being 2022 when it launched in May and 2023 when there was no 15-year launch at all).
- **Germany** will come to the market today 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 tomorrow 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 combined E5.0-6.0bln of nominal Bono/Oblis: 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 E250-750mln of the 0.70% Nov-33 Obli-Ei (ISIN: ES0000012C12) on offer.
- **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: FR0014012I15), the 3.60% May-42 OAT (ISIN: FR001400WY04) 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: This 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 E7.8bln**, from the positive E22.3bln last week.

NEXT WEEK (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 E40.8bln 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 a 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 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 with 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 think there is a good chance that the MEF decides not to offer a 15+ year BTP after the 15-year BTP syndication.

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 E33.5bln.**

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	EFSS	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	2.54	
24-Feb	Greece	GGB Step	4.30	0.07	
24-Feb	Bulgaria	BulGB	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	ILBund	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	6.97	
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	BulGB	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	2.54	
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 Floating	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

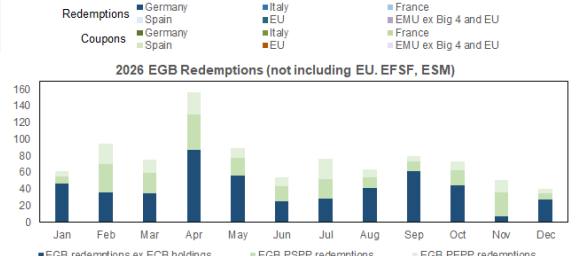
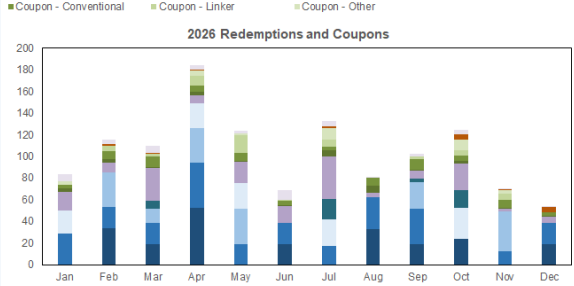
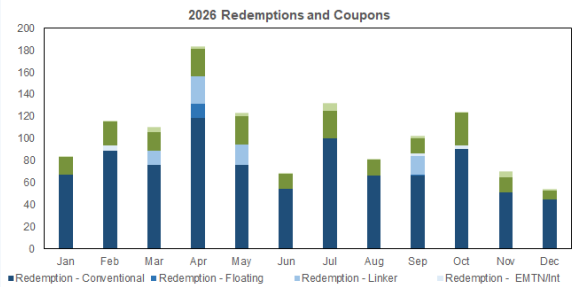
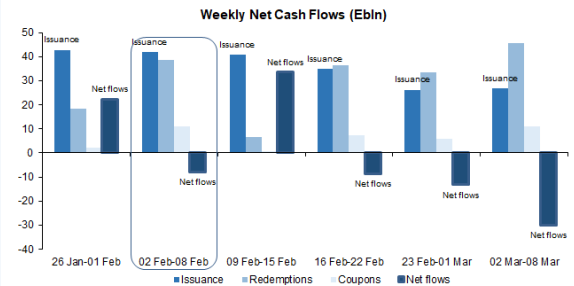
Date	Country	Issue	Amount	Country	Amount (Ebn)
Upcoming*	ESM	Feb-36 ESM	TBA	Total w/c 26-Jan	2.0
Upcoming*	Italy	Oct-41 BTP	TBA	...largest payments	
03-Feb	Germany	2.50% Feb-35 Green Bund	E150bn	Greece	1.0
04-Feb	Germany	2.50% Nov-32 Bund	E4bn	Italy	0.3
05-Feb	Spain	2.35% Mar-29 Bono	E5.0-6.0bn	Total w/c 2-Feb	10.9
05-Feb	Spain	3.00% Jan-33 Obli	Shared	...largest payments	
05-Feb	Spain	3.20% Oct-35 Obli	Shared	Italy	5.8
05-Feb	Spain	0.70% Nov-33 Obli-Ei	E250-750m	Spain	3.2
05-Feb	France	3.20% May-35 OAT	E11.5-13.5bn	EU	1.6
05-Feb	France	3.50% Nov-35 OAT	Shared	Total w/c 9-Feb	0.6
05-Feb	France	3.60% May-42 OAT	Shared	...largest payments	
05-Feb	France	3.00% Jun-49 Green OAT	Shared	EFSS	0.2
05-Feb	Finland	ORI Facility	Up to E0.4bn	Slovakia	0.2
06-Feb	Belgium	ORI Facility	TBA 5-Feb	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

Weekly supply

E41.9bn

Net Cash Flow Matrix (Ebn)

	25 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	41.9	40.8	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	-7.8	33.5	-8.6	-13.2	-30.0



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
	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	0.1	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
	EMTN/Int - FX													0.0
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	1.0
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	0.8
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
	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	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			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	0.4
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	1.1
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	0.9
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	0.4	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		1.8
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										2.8
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		0.7
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