

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 9 February, 2026

6 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.](#)

NEXT WEEK (W/C 9 FEBRUARY)

The EU is scheduled to hold a syndication while the Netherlands, Austria, Germany, Portugal and Italy are all scheduled to hold auctions in the upcoming week. There is also a potential auction from Greece. **We pencil in gross issuance of E30.0bln for the week**, down from E51.6bln this week.

- The **EU** will come to the market in the upcoming week to hold its second syndication of 2026. We expect the transaction to take place on Tuesday with the mandate likely announced on Monday. 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** will hold an auction, looking to sell E1.5-2.0bln of the 3.25% Jan-44 Green DSL (ISIN: NL0015001RG8) on Tuesday.
 - Alongside the auction announcement, the Netherlands also published the following auction schedule for the remainder of Q1: E6.0-7.0bln of the new 10-year Jul-36 DSL (ISIN: tba) to be launched via DDA on March 3, and a tap of an existing DSL to be determined, on March 24.
 - The launch of a 10-year 2036 DSL via DDA was already scheduled for Q1 in the annual funding plan, but we previously expected it for 10 February. A February launch had been the case in 5/7 years since 2019 but last year and 2020 both saw the launch in March (so this was always 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. We did however also flag that there is a good chance that the Netherlands holds a conventional tap auction on February 10.
- **Austria** will hold and RAGB auction on Tuesday with up to a combined E1.725bln of the 0% Feb-31 RAGB (ISIN: AT0000A2NW83) and the 3.20% Feb-36 RAGB (ISIN: AT0000A3RVH9) on offer. We had been expecting a first reopening of the recently launched 10-year 3.20% Feb-36 RAGB in particular and didn't have a strong conviction regarding the other RAGB on offer.
- **Germany** will come to the market on Tuesday to sell E5bln of the 2.50% Apr-31 Bobl (ISIN: DE000BU25067).
- **Greece** has an auction scheduled for Wednesday. If it goes ahead, details will be confirmed on Tuesday. 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, but it does follow a larger-than-expected syndication in January.
- **Germany** will return to the market on Wednesday 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 E1bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012).
- **Portugal** will look to hold an auction on Wednesday for a combined E1.00-1.25bln. On offer will be the 1.95% Jun-29 OT (ISIN: PTOTEXOE0024) and the recently launched 10-year 3.25% Jun-36 OT (ISIN: PTOTEDOE0010).
- **Italy** will conclude auction issuance for the week on Thursday with a 3/7/15+ year BTP auction with details to be confirmed on Monday. 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 upcoming week 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 E22.7bln**, versus positive E1.9bln this week.

TWO WEEKS AHEAD (W/C 16 FEBRUARY)

Slovakia, Germany, Finland, Spain, and France will be looking to hold auctions in the W/C 16 February. **We look for issuance of E34.9bln for the week.**

- **Slovakia** will kick off issuance for the week on Monday 16 February with a SlovGB auction. Details to be confirmed on Monday 9 February.
- **Germany** will follow with a Schatz auction on Tuesday 17 February with E6bln of the 2.10% Mar-28 Schatz (ISIN: DE000BU22122) on offer.
- **Finland** will come to the market on Tuesday 17 February with a conventional RFGB auction. Details will be confirmed on the morning of Friday 13 February.
- **Germany** will return to the market on Wednesday 18 February with E5.5bln of the 10-year 2.90% Feb-36 Bund (ISIN: DE000BU2Z064) on offer.
- **Spain** will be first to the market on Thursday 19 February with its regular Bono/Obli auction. Details are to be confirmed on Friday 13 February, and the combined auction size is to follow on Monday 16 February.
- **France** will follow on the morning of Thursday 19 February, with a MT OAT auction. Details will be confirmed on Friday 13 February. We expect to see the launch of a new long 3-year OAT maturing Sep-29 alongside a reopening of the on-the-run 5-year 2.70% Feb-31 OAT (ISIN: FR001400Z2L7) and two other issues.
- **France** will then conclude issuance for the week on Thursday 19 February with an IL OAT auction. Details to be confirmed on Friday 13 February.

NOMINAL FLOWS: The W/C 16 February will see redemptions of E36.3bln: these mainly consist of E33.5bln from a formerly 10-year Bund and USD3.0bln of a formerly 3-year Italy USD bond. Coupon payments for the week total E7.2bln: E3.4bln German, E1.9bln Austrian, E0.8bln Italian, E0.6bln Portuguese and E0.2bln Irish. **This leaves estimated net flows for the week at negative E8.6bln.**

RECAP THIS WEEK (W/C 2 FEBRUARY)

Belgium, Italy and the ESM held syndications this week, while Germany, Italy, France and Spain held auctions, and Finland as well as Belgium held ORIs. **We estimate issuance was E51.6bln for the week.**

- The **ESM** on Tuesday has held a syndicated launch of the new 10-year 3.00% Feb-36 ESM-Bond, selling E2.5bln (the midpoint of MNI's expected E2-3bln range for the auction).
 - Books were in excess of E22bln and the spread was set at MS+18bps (guidance was MS + 21bps area).
 - In our Deep Dive Outlook, we had pencilled in an ESM syndication in February, 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**, also on Tuesday, held a syndication for the new 15-year 3.95% Oct-41 BTP. The transaction was sized at E14bln (MNI expected E10-13bln, so that was larger than we thought).
 - Books were in excess of E157bln, and the spread was set at BTPS 3.85 Oct-40 + 8 bps (guidance was 3.85% Oct-40 BTP +10bps area).
 - E14bln matches the largest ever single line Italian syndication (although there have been larger dual-tranche deals). E157bln is also the largest ever book for a single Italian line.
 - 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 with E14bln already issued there isn't much scope to reopen this issue this year (without opposing the MEF's guidance).
 - Including this year, a new 15-year BTP has launched in either January or February in 6 of the last 8 years (the exceptions being 2022 when it launched in May and 2023 when there was no 15-year launch at all).
- **Germany** came to the market on Tuesday to hold its first Green auction of the year, selling E1.5bln (E1.34bln allotted) of the 2.50% Feb-35 Green Bund (ISIN: DE000BU3Z047).
- **Belgium** held a syndication on Wednesday to launch the new 4.35% 30-year Jun-56 OLO (ISIN: BE0000367764). The size of the transaction was set at E6bln; we expected E4-6bln, but had thought risks were skewed towards the

bottom half of the range given that this is a 30-year OLO. Books closed in excess of E112bln, a record for a Belgian ORO, and the spread was set at 3.50% Jun-55 OLO + 4bps (Guidance was + 6bps area).

- We had pencilled a Belgian long-end syndication for next week (post-ECB meeting) rather than this week. A 20/30-year OLO had been expected (see our expectations in the MNI EGB Issuance Deep Dive), so the transaction was not a huge surprise to us.
- **Germany** returned to the market on Wednesday morning with E4bln (3.196bln allotted) of the 7-year 2.50% Nov-32 Bund (ISIN: DE000BU27014).
- **Spain** came to the market on Thursday, holding a Bono/Obli/ObliEi auction. Spain sold a combined E5.839bln (E5.0-6.0bln target size) of nominal Bono/Oblis: E1.532bln in a first reopening of the on-the-run 3-year the 2.35% Mar-29 Bono (ISIN: ES0000012P90), E2.367bln of the 3.00% Jan-33 Obli (ISIN: ES0000012P74) and E1.939bln of the 3.20% Oct-35 Obli (ISIN: ES0000012P33). Alongside these, Spain sold E646mln (E250-750mln target range) of the 0.70% Nov-33 Obli-Ei (ISIN: ES0000012C12).
- **France** also came to the market on Thursday with a LT OAT auction for a combined E13.5bln (top of the E11.5-13.5bln target range). France sold E4.322bln of the 3.20% May-35 OAT (ISIN: FR001400X8V5), E6.290bln of the on-the-run 10-year 3.50% Nov-35 OAT (ISIN: FR0014012II5), E1.719bln of the 3.60% May-42 OAT (ISIN: FR001400WYO4) and E1.169bln of the 3.00% Jun-49 Green OAT (ISIN: FR001400NEF3).
 - A further E2.494bln was sold in the non-competitive round: E286mln of the 3.20% May-35 OAT and E2.208bln of the 3.50% Nov-35 OAT. The non-competitive round for the 3.60% May-42 OAT and the 3.00% Jun-49 Green OAT was not taken up.
- **Finland** concluded Thursday's issuance with an ORI auction of a combined E91mln (up to a combined E400mln had been on offer): E25mln of the 0% Sep-30 RFGB (ISIN: FI4000441878) and E66mln of the 3.20% Apr-45 RFGB (ISIN: FI4000586284).
- **Belgium** concluded issuance for the week on Friday, also holding an ORI auction for a combined E501mln (top of target range): E150mln of the 2.85% Oct-34 OLO (ISIN: BE0000360694) and E351mln of the 3.10% Jun-35 OLO (ISIN: BE0000363722).

NOMINAL FLOWS: This week saw 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 totalled E10.9bln: E5.8bln Italian, E3.2bln Spanish, E1.6bln and from the EU. **This leaves estimated net flows for the week at positive E1.9bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 9-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	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 CPH+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 CPH+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 CPH+55	11.63
21-May	Italy	BTP Italia	IT CPH+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	2.54
15-Sep	Italy	BTP	3.85	15.51
15-Sep	Finland	RFGB	0.00	4.00
15-Sep	Italy	BTPei	EU CPH+310	17.13
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
WIC 9 Feb	EU	EU-bond syndication	TBA
10-Feb	Netherlands	3.25% Jan-44 Green DSL	E1.5-2.0bln
10-Feb	Austria	0% Feb-31 RAGB	E1.725bln
10-Feb	Austria	3.20% Feb-36 RAGB	Shared
10-Feb	Germany	2.50% Apr-31 Bobl	E5bln
11-Feb	Greece	Potential auction	TBA 10-Feb
11-Feb	Germany	2.50% Aug-54 Bund	E1.5bln
11-Feb	Germany	2.90% Aug-56 Bund	E1bln
11-Feb	Portugal	1.95% Jun-29 OT	E1.0-1.25bln
11-Feb	Portugal	3.25% Jun-36 OT	Shared
12-Feb	Italy	3-year BTP	TBA 9-Feb
12-Feb	Italy	7-year BTP	TBA 9-Feb
12-Feb	Italy	15-50-year BTP	TBA 9-Feb

Weekly supply

E30.0bln



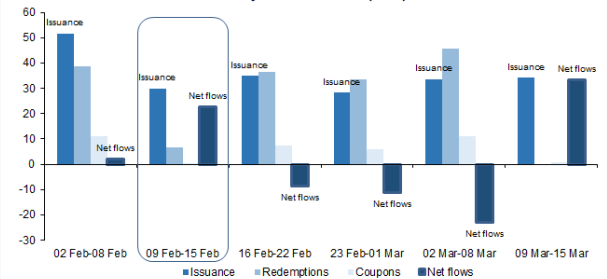
Upcoming Coupon Payments

Country	Amount (Ebn)
Total wic 2-Feb	10.9
...largest payments	
Italy	3.8
Spain	3.2
Total wic 9-Feb	0.6
...largest payments	
EFSS	0.2
Slovakia	0.2
Croatia	0.1
Total wic 16-Feb	7.2
...largest payments	
Germany	3.4
Austria	1.9
Italy	0.8
Total wic 23-Feb	5.8
...largest payments	
France	4.8
Slovakia	0.4
Total wic 2-Mar	11.0
...largest payments	
Italy	7.8
France	2.0
Total wic 9-Mar	0.9
...largest payments	
Germany	0.4
Greece	0.2
Total wic 16-Mar	4.9

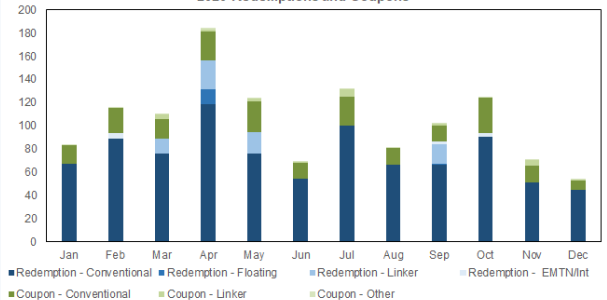
Net Cash Flow Matrix (Ebn)

	02 Feb-08 Feb	09 Feb-15 Feb	16 Feb-22 Feb	23 Feb-01 Mar	02 Mar-08 Mar	09 Mar-15 Mar
Issuance*	51.6	30.0	34.9	28.2	33.7	34.2
Redemptions	38.8	6.7	36.3	33.6	45.7	
Coupons	10.9	0.6	7.2	5.8	11.0	0.9
Net Flows	1.9	22.7	-8.6	-11.2	-23.0	33.3

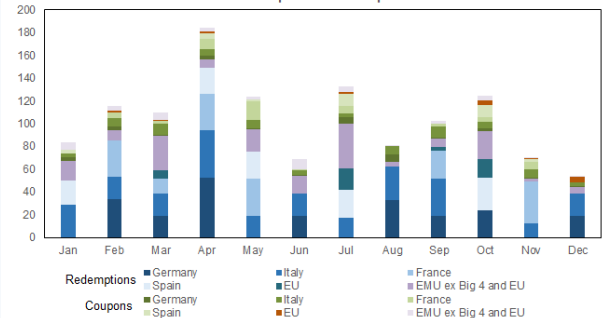
Weekly Net Cash Flows (Ebn)



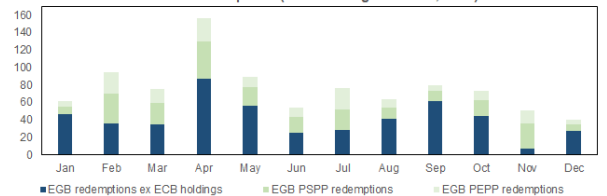
2026 Redemptions and Coupons



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	86.6	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	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
	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	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											1.0
	Total		1.0											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	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	