

# MNI EGB Supply Daily

13 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 (W/C 9 FEBRUARY)

The EU, France and Slovakia held syndications earlier this week while the Netherlands, Austria Germany, Greece, Portugal and Italy held auctions. **We pencil in gross issuance of E41.1bln for the week**, down from E52.5bln last week.

- The **EU** came to the market on Monday to hold its second syndication of 2026, a dual-tranche tap for E6bln (from E5bln guidance, MNI expected E4-5bln) of the 2.750% Dec-32 EU-bond (ISIN: EU000A4ED0K0) and E5bln (MNI expected E4-5bln) of the 3.750% Oct-45 EU-bond (ISIN: EU000A4EA8Y7).
  - For the 2.750% Dec-32 EU-bond, the spread was set at MS + 17bp (guidance was MS +19bps area) with books closing in excess of E89bln.
  - For the 3.750% Oct-45 EU-bond, the spread was set at MS + 70bp (guidance was MS +72bps area) with final bids in excess of E83bln. Books were higher than either the launch in May (E60bln) and the syndicated tap in July (E78bln).
- The **Netherlands** held an auction on Tuesday morning, selling E1.845bln (E1.5-2.0bln target range) of the 3.25% Jan-44 Green DSL (ISIN: NL0015001RG8).
  - Alongside the initial 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** held RAGB auction on Tuesday, selling a combined E1.725bln of the following: E978mln of the 0% Feb-31 RAGB (E850mln allotted, ISIN: AT0000A2NW83) and E748mln in a first reopening of the on-the-run 10-year 3.20% Feb-36 RAGB (E650mln allotted, ISIN: AT0000A3RVH9).
- **Germany** concluded Tuesday's auction issuance by selling E5bln (E3.811bln allotted) of the 2.50% Apr-31 Bobl (ISIN: DE000BU25067).
- **France** came to the market on Wednesday to launch the new 30-year 4.40% May-57 OAT (ISIN: FR0014016CV2) via syndication for E8bln (the size that we had expected) The spread was set at 3.75% May-56 OAT +4bp, with books closing in excess of E135bln.
  - E135bln is a record book size for France. It is marginally larger than the E134bln seen in January 2025 for the long 15-year 3.60% May-42 OAT launch, which was the previous record.
  - The syndicated transaction did not come as a surprise. We had written in our Issuance Deep Dive: "New 30-year OATs have been launched in February in each of 2025, 2024 and 2023 (as well as in January 2022). We think it highly likely that this pattern will continue and note that there is just over E20bln outstanding of the current 3.75% May-56 OAT (similar to the amount outstanding of the 3.25% May-55 OAT ahead of last year's syndication). Our base case is that the launch syndication is sized at E8bln (in line with the two previous 30-year launches)."
- **Slovakia** also held a syndicated transaction on Wednesday, launching the new 20-year 4.125% Feb-46 SlovGB (ISIN: FR0014016CV2) for E2.0bln (MNI expected E2.0-3.0bln although size guidance from ARDAL was for E2.0-2.5bln). The spread was set at MS + 110bps and books closed in excess of E8.6bln.
  - This was also in line with our expectations. We had written in our Issuance Deep Dive: "We expect the 12-20-year SlovGB to launch via syndication in February, but don't rule out a late January syndication. There has been a February syndication in each of the past three years... we think a 2045 or 2046 maturity is most likely (the bonds

maturing in Feb-43 and Oct-47 are both still available for tapping). We pencil in a transaction size of E2.0-3.0bln (although the guidance from ARDAL is for E2.0-2.5bln)."

- **Greece** sold E300mln of the 3.375% Jun-36 GGB (ISIN: GR0124042764) at its auction on Wednesday.
- **Germany** returned to the market Wednesday morning to hold a LT Bund auction. Germany sold E1.0bln (E749mln allotted) of the off-the-run 30-year 2.50% Aug-54 Bund (ISIN: DE000BU2D004) alongside E1.5bln (E1.160bln allotted) of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012).
  - Amounts sold were switched between the lines after the Aug-54 line saw low demand (DFA was initially looking to sell E1.5bln of that Bund).
- **Portugal** also held an auction Wednesday for a combined E1.381bln (above the E1.00-1.25bln target range). IGCP sold E708mln of the 1.95% Jun-29 OT (ISIN: PTOTEXOE0024) and E673mln of the recently launched 10-year 3.25% Jun-36 OT (ISIN: PTOTEDOE0010).
  - Its very unusual for IGCP to sell significantly more than the top of the target range.
  - In the non-competitive round, there was full takeup with an additional 30% of both lines line: E212mln of the 1.95% Jun-29 OT and E202mln of the .25% Jun-36 OT.
- **Italy** concluded auction issuance for the week yesterday with a 3/7-year BTP auction. E3.5bln of the on-the-run 3-year 2.40% Mar-29 BTP (ISIN: IT0005689960), E1.25bln of the off-the-run 3.25% Jul-32 BTP (ISIN: IT0005647265) and E1.5bln of the on-the-run 7-year 3.15% Mar-33 BTP (ISIN: IT0005689994) were sold.
  - Additionally, as we expected the MEF had announced that it would not be auctioning in the 15+ year area due to the recent 15-year BTP syndication.

**NOMINAL FLOWS:** This 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 E33.8bln**, up from positive E2.7bln last week.

### NEXT WEEK (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. On offer will be the 3.00% Nov-31 SlovGB (ISIN: SK4000026241), the 3.625% Jun-33 SlovGB (ISIN: SK4000023230), the 0.375% Apr-36 SlovGB (ISIN: SK4000018958), and the 3.625% Nov-37 SlovGB (ISIN: SK4000028304).
- **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.**

## 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	2.53
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	12.97
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	24.87
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	11.64
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	2.53
15-Sep	Italy	BTP	3.85	15.51
15-Sep	Finland	RFGB	0.00	4.00
15-Sep	Italy	BTPEi	EU CPI+310	17.14
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
10-Feb	EU	2.75% Dec-32 EU-bond	E6bln
10-Feb	EU	3.75% Oct-45 EU-bond	E5bln
10-Feb	Netherlands	3.25% Jan-44 Green DSL	E1.845bln
10-Feb	Austria	0% Feb-31 RAGB	E977.5mln
10-Feb	Austria	3.20% Feb-36 RAGB	E747.5mln
10-Feb	Germany	2.50% Apr-31 Bobl	E5bln
11-Feb	France	4.4% May-57 OAT	E8bln
11-Feb	Slovakia	4.125% Feb-46 SlovGB	E2bln
11-Feb	Greece	3.375% Jun-36 GGB	E300mln
11-Feb	Germany	2.50% Aug-54 Bund	E1bln
11-Feb	Germany	2.90% Aug-56 Bund	E1.5bln
11-Feb	Portugal	1.95% Jun-29 OT	E708mln
11-Feb	Portugal	3.25% Jun-36 OT	E673mln
12-Feb	Italy	2.40% Mar-29 BTP	E3.5bln
12-Feb	Italy	3.25% Jul-32 BTP	E1.25bln
12-Feb	Italy	3.15% Mar-33 BTP	E1.5bln

Weekly supply

E41.1bln



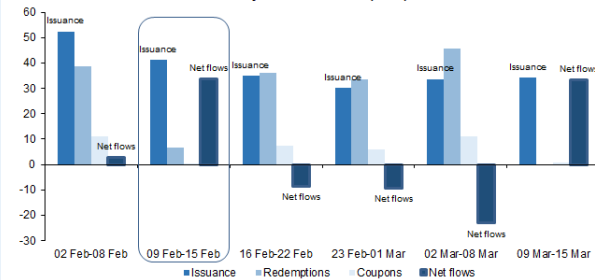
### Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 2-Feb	10.9
...largest payments	
Italy	5.8
Spain	3.2
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
Italy	0.8
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
...largest payments	
Germany	0.4
Greece	0.2
Total w/c 16-Mar	4.9

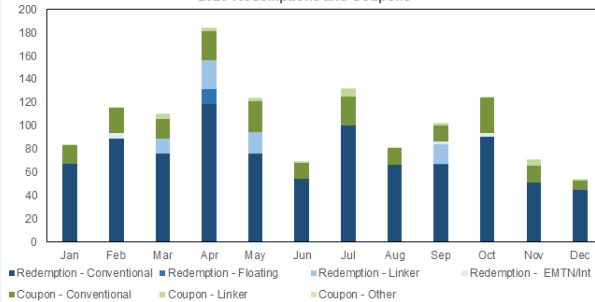
### Net Cash Flow Matrix (Ebn)

	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*	52.5	41.1	34.9	30.2	33.7	34.2
Redemptions	38.8	6.7	36.3	33.6	45.7	45.7
Coupons	10.9	0.6	7.2	5.8	11.0	0.9
Net Flows	2.7	33.8	-8.6	-9.2	-23.0	33.3

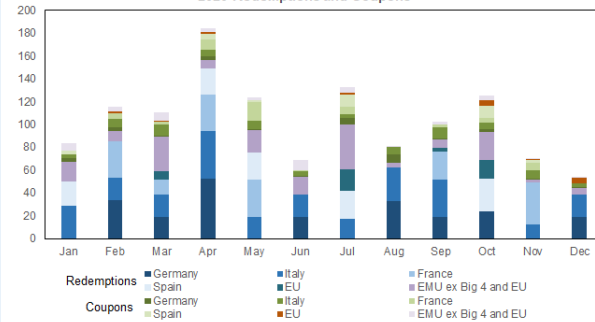
### Weekly Net Cash Flows (Ebn)



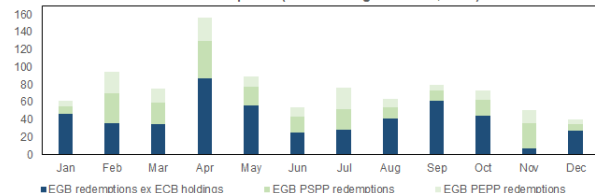
### 2026 Redemptions and Coupons



### 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
<b>EMU</b>														
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
	<b>Total</b>	<b>66.9</b>	<b>94.1</b>	<b>89.3</b>	<b>156.2</b>	<b>94.7</b>	<b>54.4</b>	<b>99.9</b>	<b>66.6</b>	<b>66.6</b>	<b>93.4</b>	<b>51.3</b>	<b>44.5</b>	<b>997.9</b>
	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
	<b>Total</b>	<b>17.1</b>	<b>21.7</b>	<b>20.9</b>	<b>27.8</b>	<b>29.0</b>	<b>14.5</b>	<b>32.5</b>	<b>14.6</b>	<b>15.8</b>	<b>31.1</b>	<b>18.7</b>	<b>9.0</b>	<b>252.6</b>
Redemp+Coup	<b>Total</b>	<b>84.0</b>	<b>115.8</b>	<b>110.2</b>	<b>184.0</b>	<b>123.7</b>	<b>88.9</b>	<b>132.3</b>	<b>81.3</b>	<b>102.4</b>	<b>70.0</b>	<b>53.5</b>	<b>1250.5</b>	
	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
<b>EU</b>														
Redemptions	Conventional	-	-	8.0	0.1	-	-	18.9	-	4.0	16.3	-	0.0	47.3
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>8.0</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>18.9</b>	<b>-</b>	<b>4.0</b>	<b>16.3</b>	<b>-</b>	<b>0.0</b>	<b>47.3</b>
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
	<b>Total</b>	<b>0.0</b>	<b>1.6</b>	<b>0.5</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0</b>	<b>0.1</b>	<b>4.7</b>	<b>0.6</b>	<b>4.5</b>	<b>14.9</b>
Redemp+Coup	<b>Total</b>	<b>0.0</b>	<b>1.6</b>	<b>8.5</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>20.6</b>	<b>0.0</b>	<b>4.1</b>	<b>21.0</b>	<b>0.6</b>	<b>4.5</b>	<b>62.2</b>
<b>Germany</b>														
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
	<b>Total</b>	<b>-</b>	<b>33.5</b>	<b>19.0</b>	<b>52.9</b>	<b>-</b>	<b>19.0</b>	<b>-</b>	<b>32.5</b>	<b>19.0</b>	<b>24.0</b>	<b>-</b>	<b>19.0</b>	<b>218.9</b>
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
	<b>Total</b>	<b>4.0</b>	<b>3.7</b>	<b>0.9</b>	<b>3.9</b>	<b>0.8</b>	<b>0.9</b>	<b>6.2</b>	<b>6.8</b>	<b>0.9</b>	<b>2.5</b>	<b>1.5</b>	<b>0.8</b>	<b>32.8</b>
Redemp+Coup	<b>Total</b>	<b>4.0</b>	<b>37.2</b>	<b>19.9</b>	<b>30.0</b>	<b>0.8</b>	<b>19.9</b>	<b>6.2</b>	<b>39.3</b>	<b>19.9</b>	<b>26.5</b>	<b>1.5</b>	<b>19.8</b>	<b>224.9</b>
<b>France</b>														
Redemptions	Conventional	-	31.7	-	31.8	32.9	-	-	-	24.3	-	36.7	-	157.4
	Linker	-	-	13.0	-	-	-	-	-	-	-	-	-	13.0
	<b>Total</b>	<b>-</b>	<b>31.7</b>	<b>13.0</b>	<b>31.8</b>	<b>32.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.3</b>	<b>-</b>	<b>36.7</b>	<b>-</b>	<b>170.3</b>
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
	<b>Total</b>	<b>-</b>	<b>4.8</b>	<b>2.0</b>	<b>9.1</b>	<b>16.6</b>	<b>1.3</b>	<b>6.9</b>	<b>-</b>	<b>2.9</b>	<b>4.8</b>	<b>6.0</b>	<b>-</b>	<b>54.4</b>
Redemp+Coup	<b>Total</b>	<b>-</b>	<b>36.5</b>	<b>15.0</b>	<b>40.9</b>	<b>49.5</b>	<b>1.3</b>	<b>6.9</b>	<b>-</b>	<b>27.1</b>	<b>4.8</b>	<b>42.7</b>	<b>-</b>	<b>224.7</b>
<b>Italy</b>														
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
	<b>Total</b>	<b>28.6</b>	<b>20.0</b>	<b>19.5</b>	<b>41.5</b>	<b>18.8</b>	<b>19.9</b>	<b>17.2</b>	<b>29.8</b>	<b>32.6</b>	<b>-</b>	<b>12.4</b>	<b>19.8</b>	<b>260.3</b>
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
	<b>Total</b>	<b>3.1</b>	<b>7.2</b>	<b>10.1</b>	<b>5.3</b>	<b>7.5</b>	<b>3.4</b>	<b>2.8</b>	<b>7.2</b>	<b>9.7</b>	<b>5.1</b>	<b>7.2</b>	<b>3.3</b>	<b>72.0</b>
Redemp+Coup	<b>Total</b>	<b>31.7</b>	<b>27.2</b>	<b>29.6</b>	<b>46.8</b>	<b>26.3</b>	<b>23.4</b>	<b>20.1</b>	<b>37.0</b>	<b>42.3</b>	<b>5.1</b>	<b>19.6</b>	<b>23.1</b>	<b>332.2</b>
<b>Spain</b>														
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
	<b>Total</b>	<b>21.3</b>	<b>-</b>	<b>-</b>	<b>23.0</b>	<b>23.6</b>	<b>-</b>	<b>24.7</b>	<b>-</b>	<b>-</b>	<b>28.7</b>	<b>-</b>	<b>-</b>	<b>121.2</b>
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
	<b>Total</b>	<b>3.2</b>	<b>-</b>	<b>0.1</b>	<b>4.9</b>	<b>1.5</b>	<b>0.0</b>	<b>10.3</b>	<b>-</b>	<b>-</b>	<b>9.8</b>	<b>2.7</b>	<b>0.0</b>	<b>32.5</b>
Redemp+Coup	<b>Total</b>	<b>24.5</b>	<b>-</b>	<b>0.1</b>	<b>27.8</b>	<b>25.1</b>	<b>0.0</b>	<b>34.9</b>	<b>-</b>	<b>38.5</b>	<b>2.7</b>	<b>0.0</b>	<b>153.6</b>	
<b>EMU ex Big 4 and EU</b>														
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
<b>Total</b>	<b>17.0</b>	<b>8.9</b>	<b>29.8</b>	<b>7.1</b>	<b>19.4</b>	<b>15.5</b>	<b>39.0</b>	<b>4.3</b>	<b>6.7</b>	<b>24.4</b>	<b>2.2</b>	<b>5.7</b>	<b>180.0</b>	
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
<b>Total</b>	<b>6.8</b>	<b>4.4</b>	<b>7.2</b>	<b>3.7</b>	<b>2.5</b>	<b>8.9</b>	<b>4.6</b>	<b>0.6</b>	<b>2.3</b>	<b>4.1</b>	<b>0.7</b>	<b>0.5</b>	<b>46.2</b>	
Redemp+Coup	<b>Total</b>	<b>23.7</b>	<b>13.3</b>	<b>37.0</b>	<b>10.7</b>	<b>21.9</b>	<b>24.3</b>	<b>43.6</b>	<b>4.9</b>	<b>8.9</b>	<b>28.6</b>	<b>2.9</b>	<b>6.1</b>	<b>226.1</b>

### Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
<b>Austria</b>														
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
<b>Belgium</b>														
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
<b>EFSF</b>														
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
<b>ESM</b>														
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
<b>Finland</b>														
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
<b>Greece</b>														
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
<b>Ireland</b>														
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
<b>Netherlands</b>														
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
<b>Portugal</b>														
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
<b>Bulgaria</b>														
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
<b>Croatia</b>														
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
<b>Cyprus</b>														
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
<b>Latvia</b>														
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
<b>Lithuania</b>														
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
<b>Luxembourg</b>														
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
<b>Malta</b>														
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
<b>Slovakia</b>														
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
<b>Slovenia</b>														
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