

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 16 February, 2026

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.](#)

NEXT WEEK (W/C 16 FEBRUARY)

Slovakia, Germany, Finland, Spain, and France will be looking to hold auctions in the upcoming week. **We look for issuance of E34.7bln for the week**, down from E42.7bln this week.

- **Slovakia** will kick off issuance for the week on Monday 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 with E6bln of the 2.10% Mar-28 Schatz (ISIN: DE000BU22122) on offer.
- **Finland** will come to the market on Tuesday with a conventional RFGB auction for up to E1.5bln combined. On offer will be of the on-the-run 10-year 3.00% Sep-35 RFGB (ISIN: FI4000587415) and the recently launched 15-year 3.55% Apr-41 RFGB (ISIN: FI4000598776). This will be the first reopening of the latter after its syndicated launch for E3bln on 21 January.
- **Germany** will return to the market on Wednesday 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 with its regular Bono/Obli auction. On offer will be the 3.50% May-29 Bono (ISIN: ES0000012M51), the new 2.60% May-31 Bono (ISIN: ES0000012Q16) and the 3.30% Apr-36 Obli (ISIN: ES0000012Q08).
 - The combined auction size will be confirmed on Monday. We look for a E5.5-6.5bln range.
- **France** will follow on the morning of Thursday, with a MT OAT auction for E11.5-13.5bln. As we expected, the auction will the launch of a new long 3-year 2.40% Sep-29 OAT alongside a reopening of the on-the-run 5-year 2.70% Feb-31 OAT (ISIN: FR001400Z2L7). Also on offer will be the 2.00% Nov-32 OAT (ISIN: FR001400BKZ3).
- **France** will then conclude issuance for the week on Thursday with an IL OAT auction for a combined E1.0-1.5bln. On offer will be the 3.15% Jul-32 OATei (ISIN: FR0000188799), the 0.60% Jul-34 OATei (ISIN: FR001400JI88) and the 1.80% Jul-40 OATei (ISIN: FR0010447367).

NOMINAL FLOWS: The upcoming week 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 E8.8bln**, versus positive E35.4bln this week.

TWO WEEKS AHEAD (W/C 23 FEBRUARY)

The EU, Belgium, Italy, Germany and potentially Portugal will be looking to hold auctions in the W/C 23 February. We also pencil in a Spanish 30-year syndication in the week. **We look for issuance of E30.2bln for the week.**

- The **EU** will kick off auction issuance for the week on Monday 23 February. Details will be confirmed on Wednesday 18 February.
- **Belgium** will also come to the market on Monday 23 February to hold a conventional auction. Usually Belgium cancels an auction in the month it holds a syndication but instead this month the BDA noted that the auction “will be maintained, but will likely focus on shorter OLOs and will be limited in size.” Rather than the three OLOs normally on offer at a Belgian auction, we pencil in two and look for a maximum auction size of around E1.8-2.2bln.
- **Italy** will come to the market on Tuesday 24 February with a BTP Short Term / BTPei auction with details to be confirmed on Thursday 19 February. We expect to see a reopening of the on-the-run 2.20% Feb-28 BTP Short Term

(ISIN: IT0005692410) that was launched last month, but we don't have a strong conviction surrounding the BTPei that will be on offer.

- Germany will look to hold a long-term Bund auction on Wednesday 25 February with E1bn of the 2.60% May-41 Bund (ISIN: DE000BU2F009) on offer alongside E1.0bn of another 15-30 year Bund. Details for the latter will be confirmed on Thursday 19 February. We note that in the three prior long-term auctions, Germany has chosen to reopen a 30-year Bund, but there is scope to potentially use this auction for a first reopening of the 20-year 3.40% May-47 Bund (ISIN: DE000BU2T000) that was launched on 27 January.
- **Portugal** will potentially come to the market on Wednesday 25 February to hold an OT auction. We don't have a strong conviction whether the auction will be utilised or not. If it is to go ahead, details would be confirmed on Friday 20 February.
- **Italy** will return to the market on Thursday 26 February with a 5/10-year BTP / CCTeu auction. Details will be confirmed on Monday 23 February. We look for a last reopening of the 5-year 2.85% Feb-31 BTP (ISIN: IT0005671273) alongside the 10-year 3.45% Feb-36 BTP (ISIN: IT0005676504) and the Apr-35 CCTeu (ISIN: IT0005680753).
- **Spain** typically launches a new 30-year Obli every two years and we expect a new Oct-56 Obli to be launched via syndication in either the W/C 26 February or W/C 9 March. We look for a E5-8bn transaction size.

NOMINAL FLOWS: The W/C 23 February will see redemptions of E33.6bn: E31.7bn from a long 5-year OAT, E1.0bn from a formerly 10-year PORTUG and E0.9bn from a formerly 5-year BulgGB. Coupon payments for the week total E5.8bn: E4.8bn French, E0.4bn Slovakian and E0.4bn Italian. **This leaves estimated net flows for the week at negative E8.8bn.**

RECAP THIS WEEK (W/C 9 FEBRUARY)

The EU, France and Slovakia held syndications this week while the Netherlands, Austria Germany, Greece, Portugal and Italy held auctions. **Gross issuance was E42.7bn for the week.**

- The **EU** came to the market on Monday to hold its second syndication of 2026, a dual-tranche tap for E6bn (from E5bn guidance, MNI expected E4-5bn) of the 2.750% Dec-32 EU-bond (ISIN: EU000A4ED0K0) and E5bn (MNI expected E4-5bn) 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 E89bn.
 - 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 E83bn. Books were higher than either the launch in May (E60bn) and the syndicated tap in July (E78bn).
- The **Netherlands** held an auction on Tuesday morning, selling E1.845bn (E1.5-2.0bn target range) of the 3.25% Jan-44 Green DSL (ISIN: NL0015001RG8).
 - The non-competitive round was fully exercised with a further E306m sold.
 - Alongside the initial auction announcement, the Netherlands also published the following auction schedule for the remainder of Q1: E6.0-7.0bn 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 E6-7bn. 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 E1.725bn of the following: E978m of the 0% Feb-31 RAGB (E850m allotted, ISIN: AT0000A2NW83) and E748m in a first reopening of the on-the-run 10-year 3.20% Feb-36 RAGB (E650m allotted, ISIN: AT0000A3RVH9).
- **Germany** concluded Tuesday's auction issuance by selling E5bn (E3.811bn 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 E8bn (the size that we had expected) The spread was set at 3.75% May-56 OAT +4bp, with books closing in excess of E135bn.

- 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 on Thursday 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.
 - The supplementary round was exercised in full with an additional E1.25bln sold: E700mln of the 2.40% Mar-29 BTP, E250mln of the 3.25% Jul-32 BTP and E300mln of the 3.15% Mar-33 BTP.
 - 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 saw 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 totalled E0.6bln: E0.2bln from the EFSF and E0.2bln Slovakian. **This left net flows for the week at positive E35.4bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 16-Feb-2026

2026 Redemption Payments				
Maturity	Country	Issue	Coupon	Amount (Ebln)
15-Jan	Italy	BTP	3.50	15.12
15-Jan	Netherlands	DSL	0.00	11.60
22-Jan	Lithuania	LITHGB	0.00	0.36
26-Jan	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 CPH10	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 CPH10	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 CPH+55	11.64
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	0.06
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
16-Feb	Slovakia	3.00% Nov-31 SlovGB	TBA
16-Feb	Slovakia	3.625% Jun-33 SlovGB	TBA
16-Feb	Slovakia	0.375% Apr-36 SlovGB	TBA
16-Feb	Slovakia	3.625% Nov-37 SlovGB	TBA
17-Feb	Germany	2.10% Mar-28 Schatz	E6bln
17-Feb	Finland	3.00% Sep-35 RFGB	Up to E1.5bln
17-Feb	Finland	3.55% Apr-41 RFGB	Shared
18-Feb	Germany	2.90% Feb-36 Bund	E5.5bln
19-Feb	Spain	3.50% May-29 Bono	TBA 16-Feb
19-Feb	Spain	2.60% May-31 Bono	TBA 16-Feb
19-Feb	Spain	3.30% Apr-36 Obli	TBA 16-Feb
19-Feb	France	2.40% Sep-29 OAT	E11.5-13.5bln
19-Feb	France	2.70% Feb-31 OAT	Shared
19-Feb	France	2.00% Nov-32 OAT	Shared
19-Feb	France	3.15% Jul-32 OATei	E1.0-1.5bln
19-Feb	France	0.60% Jul-34 OATei	Shared
19-Feb	France	1.80% Jul-40 OATei	Shared

Weekly supply **E34.7bln**



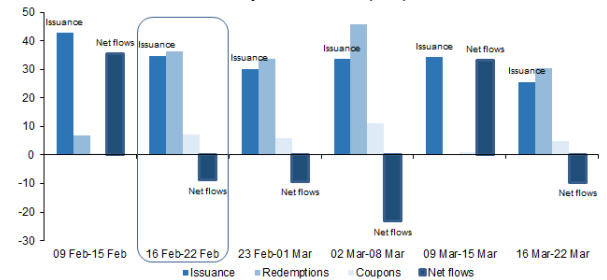
Upcoming Coupon Payments

Country	Amount (Ebln)
Total w/c 9-Feb	0.6
...largest payments	
EFSS	0.2
Slovakia	0.2
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
Italy	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
...largest payments	
Italy	2.6
Austria	1.3
Total w/c 23-Mar	0.2

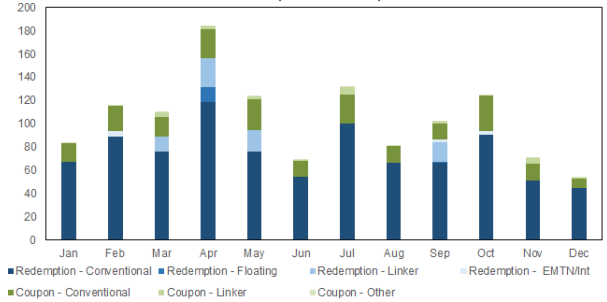
Net Cash Flow Matrix (Ebn)

	09 Feb-15 Feb	16 Feb-22 Feb	23 Feb-01 Mar	02 Mar-08 Mar	09 Mar-15 Mar	16 Mar-22 Mar
Issuance*	42.7	34.7	30.2	33.6	34.2	25.6
Redemptions	6.7	36.3	33.6	45.7		30.3
Coupons	0.6	7.2	5.8	11.0	0.9	4.9
Net Flows	35.4	-8.8	-9.2	-23.1	33.3	-9.7

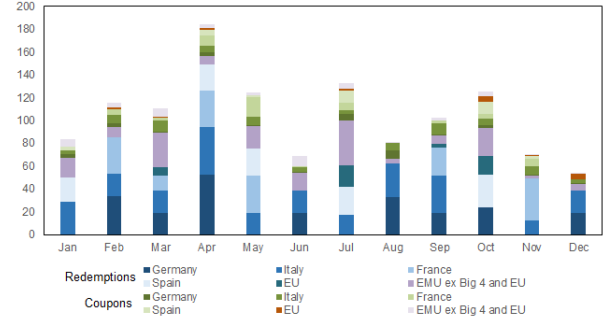
Weekly Net Cash Flows (Ebln)



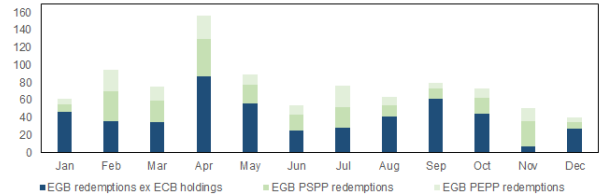
2026 Redemptions and Coupons



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	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
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
	Total													
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
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	
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	
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		
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