

# MNI EGB Supply Daily

4 March, 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 2 MARCH)

Books for the retail-only BTP Valore remain open while Germany will return to the market today, Spain and France are due to also hold conventional auctions tomorrow and Belgian an ORI auction on Friday. Yesterday was a big day for issuance with Austria and Germany holding syndications, the Netherlands a DDA and Germany a conventional auction. **We look for gross issuance of E40.4bln for the week** (excluding retail), up from E38.0bln last week.

- **Italy** comes to the market this week to sell a retail only BTP Valore with a 6-year maturity (ISIN: IT0005696320). Books opened yesterday and the first two days have seen combined sales of E10.23bln, the second highest ever take up in the first two days for a BTP Valore (only the 6-year Mar-30 BTP Valore in Feb/Mar 2024 saw higher). Books will close at midday GMT / 13:00CET on Friday (although the MEF does reserve the right to close books early).
  - The guaranteed minimum coupon rates will be 2.50% for the 1st and 2nd year, 2.80% for the 3rd and 4th year and 3.50% for the 5th and 6th year. Coupons will be paid quarterly and increasing over time according to a step-up mechanism of 2+2+2 years. The extra final bonus will be 0.8% of the invested capital for investors who purchase the bond during the placement period and hold it until maturity.
  - This will be the seventh BTP Valore issued (but the first of 2026). Since launching in 2023, BTP Valore volumes have ranged from E11.2-18.3bln with maturities ranging from 4-7 years. The last offer of the Valore programme was the Oct-32 BTP sold in October 2025, with closing books of E16.6bln.
- **Austria** held a dual-tranche syndication yesterday, selling E2.5bln (no issuer retention, MNI expected E3-4bln) of the new 30-year 3.75% Mar-56 RAGB (ISIN: AT0000A3T279) and a E1.0bln tap (no issuer retention, MNI expected E1.25-1.75bln) of the 2.90% May-29 Green RAGB (ISIN: AT0000A33SH3).
  - For the Mar-56 RAGB, books closed in excess of E56bln, and the spread was set at 3.15% Oct-53 RAGB + 4bps (mid) (guidance was +7bps area (mid)).
  - For the May-29 Green, books closed in excess of E13bln, and the spread was set at MS-4bps (guidance was MS-2bps area).
  - We had broadly expected an Austrian syndication around now (albeit had pencilled in slightly later in the month). We wrote in Eurozone Issuance Deep Dive: 2026 Outlook publication in January: "We pencil in a second [Austrian] syndication in March/April. This may come earlier than last year given that the first maturity of the year (from a short 7-year RAGB) comes on 15 March rather than 20 April in 2025)"
- The **Netherlands** came to the market yesterday to launch the new 2.75% Jul-36 DSL (ISIN: NL0015073VV8) for E6.993bln (MNI expected the top of the E6-7bln range) via DDA. The cut off spread was set at 2.90% Feb-36 Bund + 14.5bp after final spread guidance 2.90% Feb-36 Bund + 14.5 to 15.5bp (initial was + 14.5 to 17.5bp then 14.5 to 16.5bp). Books closed at E24.098bln.
- **Germany** held a syndicated launch of the new 2.60% May-41 Green Bund (ISIN: DE000BU3F007) yesterday, selling E4.0bln (E3.0bln allotted, E1.0bln retained, MNI expected E4.5-6.5bln total but this wasn't surprising given market conditions). The spread was set at -1.0bp vs. the 2.60% May-41 Bund conventional twin (ISIN: DE000BU2F009) (guidance was -0.5 bps area), and books closed in excess of E22bln.
  - We looked for a E4.5-6.5bln transaction size while noting that the largest green syndication to date has been for E6.5bln with the inaugural 10-year Green Bund launch in September 2020. Given that green funding will be limited to E16-19bln and there are nine scheduled auctions in 2025, we thought it is unlikely that we see a transaction larger than E6.5bln. Downside materialized on the back of market conditions yesterday.
  - We also wrote in our Issuance Deep Dive that "assuming we see a January syndication, we would expect a second [German] syndication of the year to come in March / April, likely ahead of the maturity of the Index-Linked Bund which will see E24.9bln mature."
  - The DFA also created E1.0bln of own quota holdings of the twinned conventional, the 2.60% May-41 Bund (ISIN: DE000BU2F009).

- **Germany** also held an auction yesterday, selling E5bln (E3.825bln allotted) of the 2.50% Apr-31 Bobl (ISIN: DE000BU25067).
- **Germany** will return to the market today to sell E1.0bln of the 2.30% Feb-33 Green Bund (ISIN: DE000BU3Z005).
- **Spain** will come to the market tomorrow to hold a Bono/Obli/ObliEi auction. On offer will be E4.5-5.5bln of nominals: the 2.35% Mar-29 Bono (ISIN: ES0000012P90), the 3.00% Jan-33 Obli (ISIN: ES0000012P74) and the 3.50% Jan-41 Obli (ISIN: ES0000012O75). Alongside these E250-750mln of the 1.15% Nov-36 Obli-Ei (ISIN: ES0000012O18) will be on offer.
- **France** will also come to the market on Thursday to hold a LT OAT with a combined E11.5-13.5bln of the 3.50% Nov-35 OAT (we had expected that line in particular, ISIN: FR0014012II5), the 1.25% May-36 OAT (ISIN: FR0013154044), the 2.50% May-43 OAT (ISIN: FR001400CMX) and the 4.10% May-46 OAT (ISIN: FR0014015MU5) on offer.
- **Belgium** on Friday will look to hold an ORI auction with details to be confirmed tomorrow.

**NOMINAL FLOWS:** This week will see redemptions of E45.1bln: E19.2bln from a formerly 15-year BTP, E12.4bln from a formerly long 5-year OATei, E5.5bln from a formerly 10-year ESM-bond and E8.0bln from a formerly 5-year EU SURE bond. Coupon payments for the week total E11.3bln: E7.8bln Italian, E2.0bln French, E0.5bln from the EU and E0.2bln Slovakian. **This leaves estimated net flows for the week at negative E15.9bln**, versus negative E1.4bln last week.

## TWO WEEKS AHEAD (W/C 9 MARCH)

The EU is scheduled to hold a syndication while Austria, Germany, Ireland, Italy and potentially Portugal will hold auctions in the W/C 9 March. **We look for gross issuance of E34.2bln for the week.**

- The **EU** will come to the market in the W/C 9 March to hold a syndication. We pencil in the launch of a new 10-year. This may be as a single line syndication or potentially alongside a tap or a new 20-year issue.
- **Austria** will kick auction issuance off for the week on Tuesday 10 March. Details of the RAGB(s) on offer will be confirmed tomorrow. We expect to see the on-the-run 3.20% Feb-36 RAGB (ISIN: AT0000A3RVH9) on offer alongside another RAGB.
- **Germany** will also come to the market on Tuesday 10 March with E5bln of the 2.10% Mar-28 Schatz (ISIN: DE000BU22122) on offer.
- **Germany** will return to the market on Wednesday 11 March with E5bln of the 10-year 2.90% Feb-36 Bund (ISIN: DE000BU2Z064) on offer.
- **Portugal** will potentially hold an OT auction on Wednesday 11 March. We see this as likely with details to be confirmed on Friday 6 March.
- **Ireland** will look to hold its only auction of the quarter on Thursday 12 March. Details will be confirmed on Monday 9 March.
- **Italy** will also look to hold a 3/7/15+ year BTP auction on Thursday 12 March with details also confirmed on Monday 9 March. We expect to see a reopening of the on-the-run 3-year 2.40% Mar-29 BTP (ISIN: IT0005689960) alongside the on-the-run 7-year 3.15% Mar-33 BTP (ISIN: IT0005689994) but we don't have a strong conviction surrounding the 15+ year BTP that will be on offer.

**NOMINAL FLOWS:** The W/C 9 March will see no redemptions and coupon payments for the week totalling just E0.9bln: E0.4bln German and E0.2bln Greek. **This leaves estimated net flows for the week at positive E33.3bln.**

## MNI Eurozone Net Cash Flow Matrix

Week beginning 2-Mar-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	0.26
17-Feb	Italy	Italy EMTN - FC, fixed	1.25	2.59
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	12.39
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	11.05
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	Bobli	0.00	28.00
15-Apr	Italy	BTP	3.80	11.21
15-Apr	Finland	RFGB	0.50	7.07
15-Apr	Italy	CTCEU	EURIBOR 6m +50	12.73
15-Apr	Germany	ILBund	EU CPH+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 CPH+5	11.64
21-May	Italy	BTP Italia	IT CPH+55	6.98
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	2.59
15-Sep	Italy	BTP	3.85	15.51
15-Sep	Finland	RFGB	0.00	4.00
15-Sep	Italy	BTPei	EU CPH+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	Bobli	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
03-Mar	Austria	2.90% May-29 Green RAGB	E1bn
03-Mar	Austria	3.75% Mar-56 RAGB	E2.5bn
03-Mar	Germany	2.60% May-41 Green Bund	E4bn
03-Mar	Netherlands	2.75% Jul-36 DSL	E6.993bn
03-Mar	Germany	2.50% Apr-31 Bobli	E5bn
W/C 2 Mar	Italy	2.50% Mar-32 BTP Valore	TBA
04-Mar	Germany	2.30% Feb-33 Green Bund	E1bn
05-Mar	Spain	2.35% Mar-29 Bono	E4.5-5.5bn
05-Mar	Spain	3.00% Jan-33 Obli	Shared
05-Mar	Spain	3.50% Jan-41 Obli	Shared
05-Mar	Spain	1.15% Nov-36 Obli-Ei	E250-750mln
05-Mar	France	3.50% Nov-35 OAT	E11.5-13.5bn
05-Mar	France	1.25% May-36 OAT	Shared
05-Mar	France	2.50% May-43 OAT	Shared
05-Mar	France	4.10% May-46 OAT	Shared
06-Mar	Belgium	ORI Facility	TBA 5-Mar

Weekly supply

E40.4bn



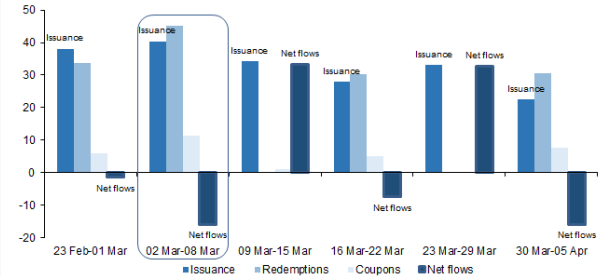
## Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 23-Feb	5.8
...largest payments	
France	4.8
Slovakia	0.4
Total w/c 2-Mar	11.3
...largest payments	
Italy	7.8
France	2.0
EU	0.5
Total w/c 9-Mar	0.9
...largest payments	
Germany	0.4
Greece	0.2
Slovenia	0.1
Total w/c 16-Mar	4.9
...largest payments	
Italy	2.6
Austria	1.3
Total w/c 23-Mar	0.2
...largest payments	
Bulgaria	0.1
Slovenia	0.1
Total w/c 30-Mar	7.7
...largest payments	
Belgium	3.9
Italy	3.4
Total w/c 6-Apr	1.1

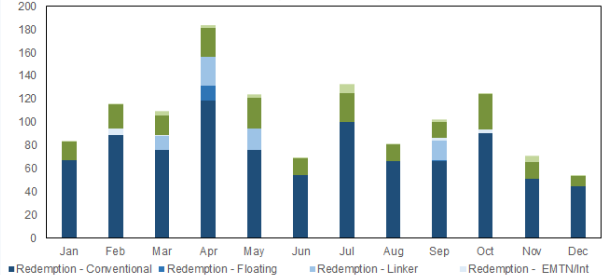
## Net Cash Flow Matrix (Ebn)

	23 Feb-01 Mar	02 Mar-08 Mar	09 Mar-15 Mar	16 Mar-22 Mar	23 Mar-29 Mar	30 Mar-05 Apr
Issuance*	38.0	40.4	34.2	27.9	33.0	22.5
Redemptions	33.6	45.1	30.0	30.3	0.2	30.6
Coupons	5.8	11.3	0.9	4.9	0.2	7.7
Net Flows	-1.4	-15.9	33.3	-7.4	32.6	-15.9

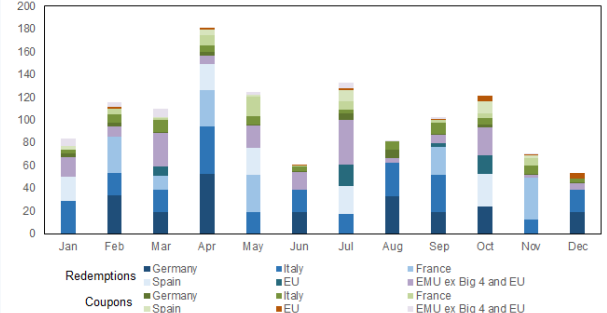
## Weekly Net Cash Flows (Ebn)



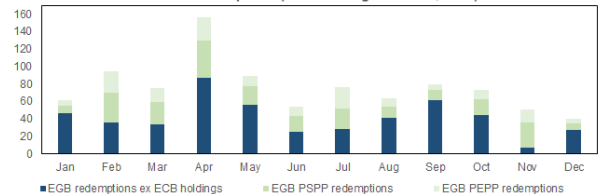
## 2026 Redemptions and Coupons



## 2026 Redemptions and Coupons



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



## Eurozone Issuance Profile

### 2026 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFFS	ESM	Total	Other	
YTD Issuance	14.2	17.0	4.9	78.8	68.0	4.3	5.0	76.1	7.8	7.3	3.3	2.5	51.4	36.4	11.0	2.5	390.6	6.2	
YTD Cash Proc.	13.5	17.0	4.9	77.8	66.6	4.3	5.0	76.6	7.8	7.2	3.2	2.5	50.8	36.4	11.0	2.5	387.1	6.2	
2026 Target	45.0	47.0	22.3	336.8	290.5	8.0	5.0	350.0	40.0	20.5	13.0	6.0	171.5	160.0	21.5	7.0	1546.1		
YTD Cash % Trgt	30.0	36.3	22.0	23.3	23.4	53.4	100.0	21.9	19.5	35.2	24.4	41.7	29.6	22.8	51.1	35.4	25.0		
<b>Cash Proceeds:</b>																			
<3.5 YR	0.9	-	-	9.1	18.0	-	-	14.1	-	0.9	0.2	-	7.2	8.2	3.0	-	61.6	0.5	
3.5 - 5.5 YR	2.1	-	0.0	12.9	11.0	-	-	6.1	5.7	-	-	-	6.6	5.3	4.0	-	53.7	-	
5.5 - 8 YR	0.2	1.1	-	4.9	4.0	-	-	18.3	-	0.5	0.4	-	5.4	6.0	-	-	40.8	-	
8 - 11 YR	7.9	9.9	1.0	20.8	19.1	4.3	5.0	8.3	-	5.8	0.2	2.5	18.9	2.9	4.0	2.5	112.9	-	
11 - 16 YR	-	-	3.5	1.7	2.7	-	-	14.0	-	-	0.4	-	1.8	4.2	-	-	28.3	-	
16 - 21 YR	-	-	0.1	14.1	1.0	-	-	5.0	2.1	-	2.1	-	1.7	4.9	-	-	30.9	-	
21 - 26 YR	0.9	-	-	1.0	6.5	-	-	-	-	-	-	-	-	-	-	-	8.3	-	
26 - 32 YR	0.8	6.0	-	9.0	4.4	-	-	1.7	-	-	-	-	7.0	4.9	-	-	33.7	-	
32 YR +	0.1	-	-	-	-	-	-	-	-	-	-	-	0.6	-	-	-	0.7	-	
Total conv	12.9	17.0	4.6	73.4	66.6	4.3	5.0	67.5	7.8	7.2	3.2	2.5	49.1	36.4	11.0	2.5	371.0	0.5	
CCTeu / FRN	-	-	-	-	-	-	-	4.6	-	-	-	-	-	-	-	-	-	4.6	-
< 6 YR	-	-	-	1.1	-	-	-	2.2	-	-	-	-	-	-	-	-	-	3.3	-
6 - 11 YR	-	-	-	2.3	-	-	-	1.1	-	-	-	-	1.7	-	-	-	-	5.1	-
11 - 21 YR	-	-	-	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	-
21 - 32 YR	-	-	-	0.1	-	-	-	1.2	-	-	-	-	-	-	-	-	-	1.3	-
Total linker	-	-	-	4.4	-	-	-	4.5	-	-	-	-	1.7	-	-	-	-	10.6	-
EMTN/Fgn Debt	0.6	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	5.7

### 2026 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	42.1	20.1	0.1	-	-	-	-	-	-	-	-	-	62.3
3.5 - 5.5 YR	24.1	29.7	-	-	-	-	-	-	-	-	-	-	53.8
5.5 - 8 YR	20.2	20.8	-	-	-	-	-	-	-	-	-	-	41.0
8 - 11 YR	76.1	36.9	-	-	-	-	-	-	-	-	-	-	113.0
11 - 16 YR	10.7	19.0	-	-	-	-	-	-	-	-	-	-	29.7
16 - 21 YR	20.5	10.9	-	-	-	-	-	-	-	-	-	-	31.5
21 - 26 YR	7.8	1.2	-	-	-	-	-	-	-	-	-	-	8.9
26 - 32 YR	11.7	23.5	-	-	-	-	-	-	-	-	-	-	35.2
32 YR +	1.3	0.3	-	-	-	-	-	-	-	-	-	-	1.6
Total conv	214.5	162.4	0.1	-	-	-	-	-	-	-	-	-	377.0
CCTeu / FRN	2.0	2.5	-	-	-	-	-	-	-	-	-	-	4.5
< 6 YR	2.1	1.0	-	-	-	-	-	-	-	-	-	-	3.1
6 - 11 YR	1.4	2.9	-	-	-	-	-	-	-	-	-	-	4.2
11 - 21 YR	0.2	0.4	-	-	-	-	-	-	-	-	-	-	0.6
21 - 32 YR	1.3	-	-	-	-	-	-	-	-	-	-	-	1.3
Total linker	5.0	4.3	-	-	-	-	-	-	-	-	-	-	9.3
EMTN/Fgn Debt	3.6	3.0	-	-	-	-	-	-	-	-	-	-	6.6
Total	225.1	172.1	0.1	-	-	-	-	-	-	-	-	-	397.4

### 2026 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	42.1	20.2	0.1	-	-	-	-	-	-	-	-	-	62.4
3.5 - 5.5 YR	24.2	29.7	-	-	-	-	-	-	-	-	-	-	53.9
5.5 - 8 YR	20.1	20.7	-	-	-	-	-	-	-	-	-	-	40.8
8 - 11 YR	76.0	37.0	-	-	-	-	-	-	-	-	-	-	113.0
11 - 16 YR	9.5	18.8	-	-	-	-	-	-	-	-	-	-	28.3
16 - 21 YR	20.2	10.7	-	-	-	-	-	-	-	-	-	-	30.9
21 - 26 YR	7.4	1.0	-	-	-	-	-	-	-	-	-	-	8.3
26 - 32 YR	10.7	23.1	-	-	-	-	-	-	-	-	-	-	33.7
32 YR +	0.6	0.1	-	-	-	-	-	-	-	-	-	-	0.7
Total conv	210.8	161.2	0.1	-	-	-	-	-	-	-	-	-	372.2
CCTeu / FRN	2.0	2.5	-	-	-	-	-	-	-	-	-	-	4.6
< 6 YR	2.3	1.0	-	-	-	-	-	-	-	-	-	-	3.3
6 - 11 YR	1.4	3.6	-	-	-	-	-	-	-	-	-	-	5.1
11 - 21 YR	0.2	0.6	-	-	-	-	-	-	-	-	-	-	0.8
21 - 32 YR	1.3	-	-	-	-	-	-	-	-	-	-	-	1.3
Total linker	5.3	5.3	-	-	-	-	-	-	-	-	-	-	10.6
EMTN/Fgn Debt	3.6	3.0	-	-	-	-	-	-	-	-	-	-	6.6
Total	221.7	172.0	0.1	-	-	-	-	-	-	-	-	-	393.9

### 2025 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.1	19.9	12.3	30.2	16.0	25.9	12.4	17.1	21.7	19.5	7.3	3.4	214.9
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	22.8	8.6	22.6	21.2	19.0	4.5	265.9
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	20.6	23.8	11.6	3.0	190.0
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	37.5	31.5	28.3	2.0	410.8
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	5.8	6.8	11.1	2.6	4.9	-	109.7
16 - 21 YR	17.6	0.6	13.0	2.3	12.4	2.1	9.8	3.2	3.7	5.9	4.7	-	75.3
21 - 26 YR	9.2	8.4	1.5	5.1	1.5	1.5	2.9	-	2.3	1.1	1.6	0.2	35.2
26 - 32 YR	16.5	15.3	11.1	12.5	10.5	7.8	6.0	4.0	23.0	2.6	8.2	1.2	118.6
32 YR +	0.9	-	-	0.6	-	-	-	-	-	1.4	-	-	2.9
Total conv	191.6	147.1	136.5	150.4	127.6	123.5	110.0	77.8	138.1	118.2	83.2	19.4	1423.3
CCTeu / FRN	2.8	2.8	2.1	4.5	2.2	0.8	2.0	0.9	2.3	2.8	-0.8	-	25.2
< 6 YR	1.4	-	1.7	0.6	0.7	0.7	-	0.5	1.9	-	1.2	-0.7	8.0
6 - 11 YR	0.8	1.9	1.7	0.8	12.6	4.9	2.5	0.5	0.6	2.4	0.5	0.5	29.7
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	1.5	0.4	1.9	0.8	2.5	-	19.1
21 - 32 YR	0.3	-	0.4	3.3	0.5	-	-	0.3	-	0.3	0.2	-	5.3
Total linker	5.7	5.3	7.0	5.6	14.1	6.4	4.0	1.7	4.5	3.5	4.4	-0.2	62.0
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.6	2.0	0.5	0.0	16.4
Total	202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	147.0	126.0	90.8	18.4	1526.9

### 2025 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.0	19.9	12.3	30.3	16.4	26.0	12.5	17.2	21.6	19.5	7.3	3.2	215.3
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	22.7	8.6	22.5	21.1	18.9	4.5	265.4
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	20.4	23.3	11.5	3.0	186.6
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	37.4	30.9	28.2	2.2	407.3
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.4	4.5	7.1	11.0	2.5	3.8	103.1
16 - 21 YR	17.1	0.4	12.4	2.2	11.7	1.8	9.7	3.1	3.4	4.6	4.4	-	70.7
21 - 26 YR	7.9	7.7	0.9	4.4	1.0	1.2	2.2	-	1.8	0.5	1.3	0.1	29.1
26 - 32 YR	15.2	14.5	10.3	10.9	9.5	6.8	5.3	3.5	22.3	2.4	7.9	0.9	109.4
32 YR +	0.4	-	-	0.2	-	-	-	-	-	1.3	-	-	1.9
Total conv	186.7	144.2	132.6										

### 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	-	-	12.4	24.9	18.6	-	-	-	17.1	-	-	-	73.0
	EMTN/Int - EUR	-	2.0	0.3	-	0.2	-	-	-	-	3.1	-	-	5.6
	EMTN/Int - FX	-	2.8	0.2	-	-	-	0.1	-	2.6	-	-	-	5.7
	<b>Total</b>	<b>66.9</b>	<b>94.1</b>	<b>88.7</b>	<b>156.2</b>	<b>94.8</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>997.4</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	46.7	87.6	61.2	25.5	51.1	44.8	67.8	64.6	7.4	31.4	576.2
Coupons	Conventional	16.6	21.1	16.9	25.3	26.5	14.1	25.0	14.5	13.8	31.1	14.2	8.7	227.9
	Floating	0.0	-	-	0.5	-	-	0.0	-	-	0.4	-	-	0.9
	Linker	-	0.1	3.7	2.0	2.4	0.4	7.1	0.2	1.7	0.1	4.8	0.3	22.8
	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>21.3</b>	<b>28.2</b>	<b>29.6</b>	<b>14.9</b>	<b>32.7</b>	<b>14.9</b>	<b>16.1</b>	<b>32.0</b>	<b>19.2</b>	<b>9.3</b>	<b>256.9</b>
Redemp+Coup	<b>Total</b>	<b>84.0</b>	<b>115.8</b>	<b>109.9</b>	<b>184.4</b>	<b>124.4</b>	<b>69.3</b>	<b>132.6</b>	<b>81.5</b>	<b>102.7</b>	<b>125.4</b>	<b>70.6</b>	<b>53.7</b>	<b>1254.3</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	57.7	68.7	115.8	90.8	40.4	83.8	59.7	83.9	96.6	26.6	40.6	833.7
<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	1.7	0.0	0.1	5.0	0.6	4.7	15.4
	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>1.7</b>	<b>0.0</b>	<b>0.1</b>	<b>5.0</b>	<b>0.6</b>	<b>4.7</b>	<b>15.4</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>21.3</b>	<b>0.6</b>	<b>4.7</b>	<b>62.7</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	1.6	0.8	31.1
	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>1.6</b>	<b>0.8</b>	<b>33.0</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>1.6</b>	<b>19.8</b>	<b>225.1</b>
<b>France</b>														
Redemptions	Conventional	-	31.7	-	31.8	32.9	-	-	-	24.3	-	36.7	-	157.4
	Linker	-	-	12.4	-	-	-	-	-	-	-	-	-	12.4
	<b>Total</b>	<b>-</b>	<b>31.7</b>	<b>12.4</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>169.8</b>
Coupons	Conventional	-	4.8	-	9.1	17.2	1.3	-	-	3.0	4.8	6.3	-	46.5
	Linker	-	-	2.0	-	-	-	7.0	-	-	-	-	-	9.0
	<b>Total</b>	<b>-</b>	<b>4.8</b>	<b>2.0</b>	<b>9.1</b>	<b>17.2</b>	<b>1.3</b>	<b>7.0</b>	<b>-</b>	<b>3.0</b>	<b>4.8</b>	<b>6.3</b>	<b>-</b>	<b>55.6</b>
Redemp+Coup	<b>Total</b>	<b>-</b>	<b>36.5</b>	<b>14.4</b>	<b>40.9</b>	<b>50.1</b>	<b>1.3</b>	<b>7.0</b>	<b>-</b>	<b>27.3</b>	<b>4.8</b>	<b>43.0</b>	<b>-</b>	<b>225.4</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	-	-	35.8
	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>32.7</b>	<b>-</b>	<b>12.4</b>	<b>19.8</b>	<b>260.3</b>
Coupons	Conventional	3.0	7.0	8.4	4.9	5.0	3.0	2.6	7.1	7.9	4.7	5.0	2.8	61.6
	Floating	-	-	-	0.5	-	-	-	-	-	0.4	-	-	0.9
	Linker	-	0.1	1.7	0.1	2.4	0.3	-	0.2	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>10.2</b>	<b>5.6</b>	<b>7.6</b>	<b>3.4</b>	<b>2.9</b>	<b>7.4</b>	<b>9.8</b>	<b>5.3</b>	<b>7.2</b>	<b>3.3</b>	<b>72.9</b>
Redemp+Coup	<b>Total</b>	<b>31.7</b>	<b>27.2</b>	<b>29.7</b>	<b>47.1</b>	<b>26.4</b>	<b>23.4</b>	<b>20.1</b>	<b>37.2</b>	<b>42.4</b>	<b>5.3</b>	<b>19.6</b>	<b>23.1</b>	<b>333.2</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	-	0.3	4.9	1.5	-	10.3	-	-	10.2	-	-	30.4
	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>0.3</b>	<b>5.0</b>	<b>1.6</b>	<b>0.0</b>	<b>10.3</b>	<b>-</b>	<b>-</b>	<b>10.2</b>	<b>2.7</b>	<b>0.0</b>	<b>33.2</b>
Redemp+Coup	<b>Total</b>	<b>24.5</b>	<b>-</b>	<b>0.3</b>	<b>27.9</b>	<b>25.2</b>	<b>0.0</b>	<b>34.9</b>	<b>-</b>	<b>-</b>	<b>38.8</b>	<b>2.7</b>	<b>0.0</b>	<b>154.4</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	171.6
	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	-	-	-	3.2
	<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>179.9</b>
Coupons	Conventional	6.3	4.0	6.8	3.3	1.9	8.9	4.2	0.5	1.9	3.9	0.6	0.4	42.8
	Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.0
	Linker	-	-	-	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>7.3</b>	<b>3.7</b>	<b>2.5</b>	<b>9.3</b>	<b>4.6</b>	<b>0.6</b>	<b>2.3</b>	<b>4.2</b>	<b>0.7</b>	<b>0.5</b>	<b>46.8</b>
Redemp+Coup	<b>Total</b>	<b>23.7</b>	<b>13.3</b>	<b>37.1</b>	<b>10.7</b>	<b>21.9</b>	<b>24.8</b>	<b>43.6</b>	<b>4.9</b>	<b>9.0</b>	<b>28.6</b>	<b>2.9</b>	<b>6.1</b>	<b>226.7</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	1.0		0.2	1.1	0.1		6.4
	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	0.0
	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
Total		0.2	1.9	1.3	0.2	0.3	0.4	1.0		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			11.0			15.0							26.1
	Linker													0.0
	EMTN/Int - EUR													0.0
EMTN/Int - FX								0.1		0.1				0.2
Total				11.0			15.0	0.1		0.1				26.2
Coupons	Conventional			3.8	0.2		5.6				1.1			10.7
	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	0.0	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	5.7	0.0	0.0	0.0	1.1	0.0	0.0	11.1
Redemp+Coup Total		0.0	0.0	14.9	0.2	0.0	20.7	0.1	0.0	0.1	1.1	0.0	0.0	37.3
<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	0.2	0.4	0.5	0.1	0.6	0.2	0.3	0.0	0.1	0.2	3.3
	Total	0.2	0.5	0.2	0.4	0.5	0.1	0.6	0.2	0.3	0.0	0.1	0.2	3.3
Redemp+Coup Total		5.2	0.5	0.2	0.4	5.5	0.1	4.6	3.2	0.3	4.0	0.1	0.2	24.3
<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
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		8.4	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							17.2						17.2
	Total							17.2						17.2
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	14.6

### 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													
	<b>Total</b>		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
	<b>Total</b>	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
<b>Redemp+Coup Total</b>	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													
	<b>Total</b>							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													
	<b>Total</b>	0.1	0.1	0.2	0.0	0.0	0.2	0.1	0.0	0.0		0.0	0.0	0.8
<b>Redemp+Coup Total</b>	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											1.0
	<b>Total</b>		1.0											1.0
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.0	0.0	0.0	0.1	0.0	0.0			0.0	0.0		0.0	0.3
	<b>Total</b>	0.0	0.0	0.0	0.1	0.0	0.0			0.0	0.0		0.0	0.3
	<b>Redemp+Coup Total</b>	0.0	1.0	0.0	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
	<b>Total</b>										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
	<b>Total</b>	0.1	0.0	0.0	0.0	0.1	0.0	0.1			0.1	0.0	0.0	0.4
<b>Redemp+Coup Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
<b>Redemp+Coup Total</b>	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
	<b>Total</b>												1.7	1.7
Coupons	Conventional		0.0	0.1		0.0			0.0	0.1	0.0			0.3
	<b>Total</b>		0.0	0.1		0.0			0.0	0.1	0.0			0.3
	<b>Redemp+Coup Total</b>		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
	<b>Total</b>							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
	<b>Total</b>	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
<b>Redemp+Coup Total</b>	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											4.3
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			0.2										0.2
	<b>Total</b>		1.5	0.2										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
	<b>Total</b>	0.2	0.6	0.3	0.1	0.1	0.2	0.0	0.0		0.3	0.2		1.9
<b>Redemp+Coup Total</b>	0.2	2.1	0.5	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
	<b>Total</b>		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
	<b>Total</b>	0.0	0.0	0.5	0.0	0.0		0.0	0.1	0.0	0.0	0.1		0.7
<b>Redemp+Coup Total</b>	0.0	1.0	2.2	0.0	0.0		0.0	0.1	0.0	0.0	0.1		3.5	