

MNI EGB Supply Daily

10 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 9 MARCH)

The EU is likely to hold a syndication today while Austria and Germany will hold auctions. Germany will return to the market tomorrow alongside Portugal while Ireland and Italy will look to follow on Thursday. **We look for gross issuance of E28.6bln for the week**, down from E40.6bln (ex-retail) last week.

- The **EU** has released a mandate for a new 10-year Dec-36 EU-bond. The transaction will be launched “in the near future, subject to market conditions”. This is a usual line for most issuers when mandates are released, but the EU normally commits to “tomorrow” in its mandates (which would have meant a transaction today). We still do expect a transaction today but there is a chance it is pushed to later in the week. We expect a transaction size of E7-9bln.
 - The mandate was in line with our expectations. Note that we wrote in our EGB Issuance, Redemption and Cash Flow Matrix last week that “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 this morning for a combined E1.725bln. On offer will be second auction reopening of the 2.80% Sep-32 RAGB (ISIN: AT0000A3NY15) after it was launched via syndication in August and the on-the-run 10-year 3.20% Feb-36 RAGB (ISIN: AT0000A3RVH9).
- **Germany** will also come to the market today with E5bln of the 2.10% Mar-28 Schatz (ISIN: DE000BU22122) on offer.
- **Germany** will return to the market tomorrow with E5bln of the 10-year 2.90% Feb-36 Bund (ISIN: DE000BU2Z064) on offer.
- **Portugal** will hold an OT auction tomorrow for a combined E1.25-1.50bln. On offer will be the 2.875% Oct-33 OT (ISIN: PTOTEQOE0023) and the 3.00% Jun-35 OT (ISIN: PTOTEAOE0005).
- **Ireland** will look to hold its only auction of the quarter on Thursday. Details will be confirmed on Monday.
- **Italy** will also look to hold a 3/7/12 year BTP auction on Thursday, selling E1.75-2.00bln of the on-the-run 3-year 2.40% Mar-29 BTP (ISIN: IT0005689960), E2.0-2.5bln of the on-the-run 7-year 3.15% Mar-33 BTP (ISIN: IT0005689994) and E1.0-1.5bln of the 3.25% Mar-38 BTP.
 - This is a relatively small Italian auction - presumably the MEF is being cautious given current market conditions. Particularly, given that the long-dated BTP also only has a residual maturity of 12-years (so pretty low on duration too).

NOMINAL FLOWS: This week will see no redemptions and coupon payments for the week totalling just E0.9bln of which E0.4bln are German and E0.2bln Greek. **This leaves estimated net flows for the week at positive E27.7bln**, versus negative E15.7bln last week.

NEXT WEEK (W/C 16 MARCH)

Luxembourg will potentially hold a syndication while Slovakia, Finland, Germany, Spain and France will hold auctions in the W/C 16 March. **We look for gross issuance of E27.8bln for the week.**

- **Luxembourg** will potentially come to the market to hold a syndication in the W/C 16 March with a 10-20 year LGB. A mandate for investor calls was announced on 25 February with investor meetings on 2/3/9/10 March taking place and a deal to be launched as early as the W/C 16 March. We pencil in a E2-3bln transaction size.
- **Slovakia** will kick off auction issuance for the week on Monday 16 March. Details are due to be confirmed on Monday 9 March. We note that so far this year SlovGBs sold at auction have had a maximum residual maturity of 17 years, although this could partly be due to the syndicated launch of the 20-year 4.125% Feb-46 SlovGB on 11 February.
- **Finland** will come to the market on Tuesday 17 March to hold a conventional auction. We expect the on-the-run 10-year 3.00% Sep-35 RFGB (ISIN: FI4000587415) to be one of two bonds on offer.

- Germany will hold a LT Bund auction on Wednesday 18 March to. On offer will be E1.5bln of the on-the-run 2.90% Aug-56 Bund (ISIN: DE000BU2D012) alongside E1.0bln of another issue (to be confirmed on Thursday 12 March).
- **Spain** will look to hold a Bono / Obli auction on Thursday 19 March with the bonds on offer to be confirmed on Friday 13 March and the size to be confirmed on Monday 16 March. We expect the 5-year 2.60% May-31 Bono (ISIN: ES0000012Q16) to be reopened for the first time alongside a reopening of the 10-year on-the-run 3.30% Apr-36 Obli (ISIN: ES0000012Q08). We expect 1-2 more lines to be on offer but don't have a strong conviction as to which.
- **France** will come to the market on Thursday 19 March to hold an MT OAT auction. Details will be confirmed on Friday 13 March. We expect a first reopening of the long 3-year 2.40% Sep-29 OAT (ISIN: FR0014016G71) alongside the on-the-run 2.70% Feb-31 OAT (ISIN: FR001400Z2L7). There is a low (but non-zero) probability that a new Feb-32 OAT is launched instead of a reopening of the 2.70% Feb-31 OAT, but we think that more likely in April. We expect four lines to be on offer in total.
- France will conclude issuance for the week later on Thursday 19 March with an IL OAT auction. Details will also be confirmed on Friday 13 March.

NOMINAL FLOWS: The W/C 16 March will see E30.3bln of redemptions: E10.4bln of a formerly long 15-year Austrian RAGB, E19.0bln of a German Schatz and E0.9bln of Greek GGBs held by the ECB (E697mln through the SMP programme and E240mln held through the ANFA programme). Coupon payments for the week total E4.9bln of which E2.6bln are Italian, E1.3bln Austrian, E0.5bln German, E0.2bln Greek and another E0.2bln from the ESM. **This leaves estimated net flows for the week at negative E7.4bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 9-Mar-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 | 0.26 |
| 17-Feb | Italy | Italy EMTN - FC, fixed | 1.25 | 2.58 |
| 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 | 11.00 |
| 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 | RFBG | 0.50 | 7.07 |
| 15-Apr | Italy | CTEU | EURIBOR 6m +50 | 12.73 |
| 15-Apr | Germany | ILBund | EU CPH+10 | 24.84 |
| 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 | 11.62 |
| 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 | 2.58 |
| 15-Sep | Italy | BTP | 3.85 | 15.51 |
| 15-Sep | Finland | RFBG | 0.00 | 4.00 |
| 15-Sep | Italy | BTPei | EU CPH+310 | 17.12 |
| 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 |
|------------|----------|---------------------|--------------|
| Nr future* | EU | Dec-36 EU-bond | TBA |
| 10-Mar | Austria | 2.80% Sep-32 RAGB | E1.725bln |
| 10-Mar | Austria | 3.20% Feb-36 RAGB | Shared |
| 10-Mar | Germany | 2.10% Mar-28 Schatz | E5bln |
| 11-Mar | Germany | 2.90% Feb-36 Bund | E5bln |
| 11-Mar | Portugal | 2.875% Oct-33 OT | E1.25-1.5bln |
| 11-Mar | Portugal | 3.00% Jun-35 OT | Shared |
| 12-Mar | Ireland | 3.10% Jun-36 IGB | E1.0-1.25bln |
| 12-Mar | Italy | 2.40% Mar-29 BTP | E1.75-2.0bln |
| 12-Mar | Italy | 3.15% Mar-33 BTP | E2.0-2.5bln |
| 12-Mar | Italy | 3.25% Mar-38 BTP | E1.0-1.5bln |

Weekly supply

E28.6bln



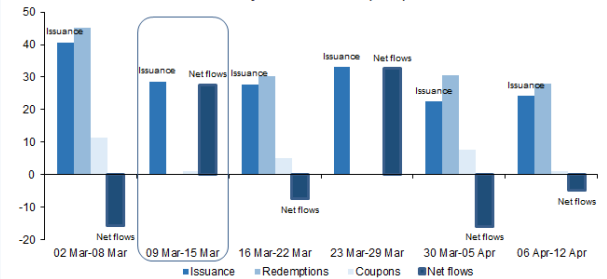
Upcoming Coupon Payments

| Country | Amount (Ebln) |
|---------------------|---------------|
| Total wic 2-Mar | 11.3 |
| ...largest payments | |
| Italy | 7.8 |
| France | 2.0 |
| Total wic 9-Mar | 0.9 |
| ...largest payments | |
| Germany | 0.4 |
| Greece | 0.2 |
| Slovenia | 0.1 |
| Total wic 16-Mar | 4.9 |
| ...largest payments | |
| Italy | 2.6 |
| Austria | 1.3 |
| Germany | 0.5 |
| Total wic 23-Mar | 0.2 |
| ...largest payments | |
| Bulgaria | 0.1 |
| Slovenia | 0.1 |
| Total wic 30-Mar | 7.7 |
| ...largest payments | |
| Belgium | 3.9 |
| Italy | 3.4 |
| Total wic 6-Apr | 1.1 |
| ...largest payments | |
| EU | 1.0 |
| Total wic 13-Apr | 6.7 |

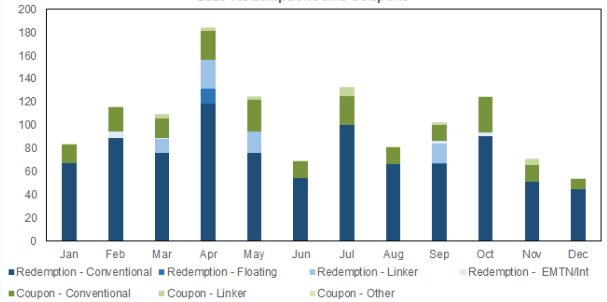
Net Cash Flow Matrix (Ebn)

| | 02 Mar-08 Mar | 09 Mar-15 Mar | 16 Mar-22 Mar | 23 Mar-29 Mar | 30 Mar-05 Apr | 06 Apr-12 Apr |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Issuance* | 40.6 | 28.6 | 27.8 | 33.0 | 22.5 | 24.2 |
| Redemptions | 45.1 | | 30.3 | 0.2 | 30.6 | 28.1 |
| Coupons | 11.3 | 0.9 | 4.9 | 0.2 | 7.7 | 1.1 |
| Net Flows | -15.7 | 27.7 | -7.4 | 32.6 | -15.8 | -4.9 |

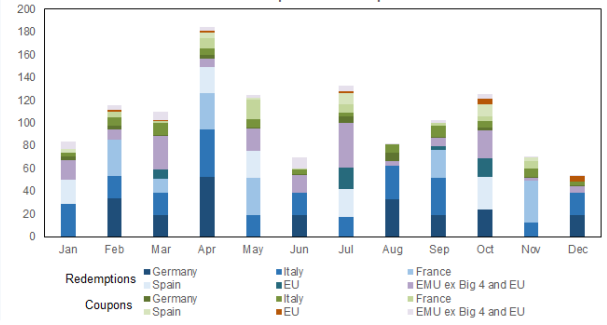
Weekly Net Cash Flows (Ebln)



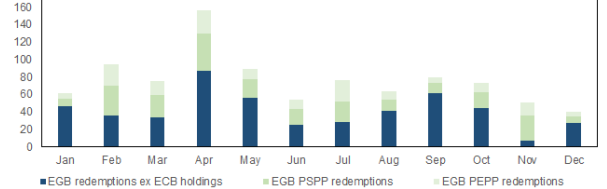
2026 Redemptions and Coupons



2026 Redemptions and Coupons



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



+11,00.90



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 | 17.7 | 17.8 | 4.9 | 92.2 | 78.0 | 4.3 | 5.0 | 92.3 | 14.8 | 7.3 | 3.3 | 2.5 | 57.5 | 36.4 | 11.0 | 2.5 | 447.6 | 6.2 | |
| YTD Cash Proc. | 17.0 | 17.7 | 4.9 | 90.4 | 76.4 | 4.3 | 5.0 | 92.8 | 14.7 | 7.2 | 3.2 | 2.5 | 56.9 | 36.4 | 11.0 | 2.5 | 442.8 | 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 | 37.8 | 37.6 | 22.0 | 27.2 | 26.9 | 53.4 | 100.0 | 26.5 | 36.6 | 35.2 | 24.4 | 41.7 | 33.2 | 22.8 | 51.1 | 35.4 | 28.6 | - | |
| Cash Proceeds: | | | | | | | | | | | | | | | | | | | |
| <3.5 YR | 2.0 | - | - | 9.1 | 18.0 | - | - | 14.1 | - | 0.9 | 0.2 | - | 9.0 | 8.2 | 3.0 | - | 64.4 | 0.5 | |
| 3.5 - 5.5 YR | 2.1 | - | 0.0 | 12.9 | 16.0 | - | - | 6.1 | 5.7 | - | - | - | 6.6 | 5.3 | 4.0 | - | 58.8 | - | |
| 5.5 - 8 YR | 0.2 | 1.1 | - | 4.9 | 5.0 | - | - | 18.3 | - | 0.5 | 0.4 | - | 7.7 | 6.0 | - | - | 44.1 | - | |
| 8 - 11 YR | 7.9 | 10.2 | 1.0 | 29.5 | 19.1 | 4.3 | 5.0 | 8.3 | 6.9 | 5.8 | 0.2 | 2.5 | 18.9 | 2.9 | 4.0 | 2.5 | 128.8 | - | |
| 11 - 16 YR | - | - | 3.5 | 1.7 | 6.4 | - | - | 14.0 | - | - | 0.4 | - | 3.0 | 4.2 | - | - | 33.3 | - | |
| 16 - 21 YR | - | - | 0.1 | 18.0 | 1.0 | - | - | 5.0 | 2.1 | - | 2.1 | - | 1.7 | 4.9 | - | - | 34.9 | - | |
| 21 - 26 YR | 0.9 | - | - | 1.0 | 6.5 | - | - | - | - | - | - | - | - | - | - | - | 8.3 | - | |
| 26 - 32 YR | 3.3 | 6.0 | - | 9.0 | 4.4 | - | - | 1.7 | - | - | - | - | 7.0 | 4.9 | - | - | 36.2 | - | |
| 32 YR + | 0.1 | 0.1 | - | - | - | - | - | - | - | - | - | - | 0.6 | - | - | - | 0.8 | - | |
| Total conv | 16.4 | 17.4 | 4.6 | 86.1 | 76.4 | 4.3 | 5.0 | 67.5 | 14.7 | 7.2 | 3.2 | 2.5 | 54.5 | 36.4 | 11.0 | 2.5 | 409.5 | 0.5 | |
| CCTeu / FRN | - | - | - | - | - | - | - | 4.6 | - | - | - | - | - | - | - | - | 4.6 | - | |
| < 6 YR | - | - | - | 1.1 | - | - | - | 2.2 | - | - | - | - | - | - | - | - | 3.3 | - | |
| 6 - 11 YR | - | - | - | 2.3 | - | - | - | 1.1 | - | - | - | - | 2.4 | - | - | - | 5.8 | - | |
| 11 - 21 YR | - | - | - | 0.8 | - | - | - | - | - | - | - | - | - | - | - | - | 0.8 | - | |
| 21 - 32 YR | - | - | - | 0.1 | - | - | - | 1.2 | - | - | - | - | - | - | - | - | 1.3 | - | |
| Total linker | - | - | - | 4.4 | - | - | - | 4.5 | - | - | - | - | 2.4 | - | - | - | 11.3 | - | |
| 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 | 2.9 | - | - | - | - | - | - | - | - | - | 65.1 |
| 3.5 - 5.5 YR | 24.1 | 29.7 | 5.2 | - | - | - | - | - | - | - | - | - | 58.9 |
| 5.5 - 8 YR | 20.2 | 20.8 | 3.3 | - | - | - | - | - | - | - | - | - | 44.3 |
| 8 - 11 YR | 76.1 | 36.9 | 16.4 | - | - | - | - | - | - | - | - | - | 129.5 |
| 11 - 16 YR | 10.7 | 19.0 | 5.2 | - | - | - | - | - | - | - | - | - | 34.9 |
| 16 - 21 YR | 20.5 | 10.9 | 4.3 | - | - | - | - | - | - | - | - | - | 35.8 |
| 21 - 26 YR | 7.8 | 1.2 | - | - | - | - | - | - | - | - | - | - | 8.9 |
| 26 - 32 YR | 11.7 | 23.5 | 2.5 | - | - | - | - | - | - | - | - | - | 37.7 |
| 32 YR + | 1.3 | 0.3 | 0.2 | - | - | - | - | - | - | - | - | - | 1.8 |
| Total conv | 214.5 | 162.4 | 40.1 | - | - | - | - | - | - | - | - | - | 417.0 |
| CCTeu / FRN | 2.0 | 2.5 | - | - | - | - | - | - | - | - | - | - | 4.5 |
| < 6 YR | 2.1 | 1.0 | - | - | - | - | - | - | - | - | - | - | 3.1 |
| 6 - 11 YR | 1.4 | 2.9 | 0.7 | - | - | - | - | - | - | - | - | - | 4.9 |
| 11 - 21 YR | 0.2 | 0.4 | - | - | - | - | - | - | - | - | - | - | 0.6 |
| 21 - 32 YR | 1.3 | - | - | - | - | - | - | - | - | - | - | - | 1.3 |
| Total linker | 5.0 | 4.3 | 0.7 | - | - | - | - | - | - | - | - | - | 10.0 |
| EMTN/Fgn Debt | 3.6 | 3.0 | - | - | - | - | - | - | - | - | - | - | 6.6 |
| Total | 225.1 | 172.1 | 40.8 | - | - | - | - | - | - | - | - | - | 438.1 |

2026 Issuance: Cash Proceeds

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---------------|-------|-------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| <3.5 YR | 42.1 | 20.2 | 3.0 | - | - | - | - | - | - | - | - | - | 65.2 |
| 3.5 - 5.5 YR | 24.2 | 29.7 | 5.2 | - | - | - | - | - | - | - | - | - | 59.1 |
| 5.5 - 8 YR | 20.1 | 20.7 | 3.3 | - | - | - | - | - | - | - | - | - | 44.1 |
| 8 - 11 YR | 76.0 | 37.0 | 15.9 | - | - | - | - | - | - | - | - | - | 128.9 |
| 11 - 16 YR | 9.5 | 18.8 | 4.9 | - | - | - | - | - | - | - | - | - | 33.3 |
| 16 - 21 YR | 20.2 | 10.7 | 4.0 | - | - | - | - | - | - | - | - | - | 34.9 |
| 21 - 26 YR | 7.4 | 1.0 | - | - | - | - | - | - | - | - | - | - | 8.3 |
| 26 - 32 YR | 10.7 | 23.1 | 2.5 | - | - | - | - | - | - | - | - | - | 36.2 |
| 32 YR + | 0.6 | 0.1 | 0.1 | - | - | - | - | - | - | - | - | - | 0.8 |
| Total conv | 210.8 | 161.2 | 38.8 | - | - | - | - | - | - | - | - | - | 410.8 |
| CCTeu / FRN | 2.0 | 2.5 | - | - | - | - | - | - | - | - | - | - | 4.6 |
| < 6 YR | 2.3 | 1.0 | - | - | - | - | - | - | - | - | - | - | 3.3 |
| 6 - 11 YR | 1.4 | 3.6 | 0.7 | - | - | - | - | - | - | - | - | - | 5.8 |
| 11 - 21 YR | 0.2 | 0.6 | - | - | - | - | - | - | - | - | - | - | 0.8 |
| 21 - 32 YR | 1.3 | - | - | - | - | - | - | - | - | - | - | - | 1.3 |
| Total linker | 5.3 | 5.3 | 0.7 | - | - | - | - | - | - | - | - | - | 11.3 |
| EMTN/Fgn Debt | 3.6 | 3.0 | - | - | - | - | - | - | - | - | - | - | 6.6 |
| Total | 221.7 | 172.0 | 39.5 | - | - | - | - | - | - | - | - | - | 433.2 |

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 | - | - | - | - | - | | | | |

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 | - | - | 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 |
| | Total | 66.9 | 94.1 | 88.7 | 156.2 | 94.8 | 54.4 | 99.9 | 66.6 | 66.6 | 93.4 | 51.3 | 44.5 | 997.4 |
| | 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 |
| | Total | 17.1 | 21.7 | 21.3 | 28.2 | 29.6 | 14.9 | 32.7 | 14.9 | 16.1 | 32.0 | 19.2 | 9.3 | 256.9 |
| Redemp+Coup | Total | 84.0 | 115.8 | 109.9 | 184.4 | 124.4 | 69.3 | 132.6 | 81.5 | 102.7 | 125.4 | 70.6 | 53.7 | 1254.3 |
| | 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 |
| 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 | 1.7 | 0.0 | 0.1 | 5.0 | 0.6 | 4.7 | 15.4 |
| | Floating | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 |
| | Total | 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 |
| Redemp+Coup | Total | 0.0 | 1.6 | 8.5 | 1.1 | 0.0 | 0.0 | 20.6 | 0.0 | 4.1 | 21.3 | 0.6 | 4.7 | 62.7 |
| 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 | 1.6 | 0.8 | 31.1 |
| | 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 | 1.6 | 0.8 | 33.0 |
| Redemp+Coup | Total | 4.0 | 37.2 | 19.9 | 30.0 | 0.8 | 19.9 | 6.2 | 39.3 | 19.9 | 26.5 | 1.6 | 19.8 | 225.1 |
| France | | | | | | | | | | | | | | |
| Redemptions | Conventional | - | 31.7 | - | 31.8 | 32.9 | - | - | - | 24.3 | - | 36.7 | - | 157.4 |
| | Linker | - | - | 12.4 | - | - | - | - | - | - | - | - | - | 12.4 |
| | Total | - | 31.7 | 12.4 | 31.8 | 32.9 | - | - | - | 24.3 | - | 36.7 | - | 169.8 |
| 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 |
| | Total | - | 4.8 | 2.0 | 9.1 | 17.2 | 1.3 | 7.0 | - | 3.0 | 4.8 | 6.3 | - | 55.6 |
| Redemp+Coup | Total | - | 36.5 | 14.4 | 40.9 | 50.1 | 1.3 | 7.0 | - | 27.3 | 4.8 | 43.0 | - | 225.4 |
| 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 | - | - | 35.8 |
| | 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 | 32.7 | - | 12.4 | 19.8 | 260.3 |
| 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 |
| | Total | 3.1 | 7.2 | 10.2 | 5.6 | 7.6 | 3.4 | 2.9 | 7.4 | 9.8 | 5.3 | 7.2 | 3.3 | 72.9 |
| Redemp+Coup | Total | 31.7 | 27.2 | 29.7 | 47.1 | 26.4 | 23.4 | 20.1 | 37.2 | 42.4 | 5.3 | 19.6 | 23.1 | 333.2 |
| 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 | - | 0.3 | 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 |
| | Total | 3.2 | - | 0.3 | 5.0 | 1.6 | 0.0 | 10.3 | - | - | 10.2 | 2.7 | 0.0 | 33.2 |
| Redemp+Coup | Total | 24.5 | - | 0.3 | 27.9 | 25.2 | 0.0 | 34.9 | - | - | 38.8 | 2.7 | 0.0 | 154.4 |
| 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 | 171.6 |
| | 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 |
| | 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 | 179.9 |
| 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 |
| | Total | 6.8 | 4.4 | 7.3 | 3.7 | 2.5 | 9.3 | 4.6 | 0.6 | 2.3 | 4.2 | 0.7 | 0.5 | 46.8 |
| Redemp+Coup | Total | 23.7 | 13.3 | 37.1 | 10.7 | 21.9 | 24.8 | 43.6 | 4.9 | 9.0 | 28.6 | 2.9 | 6.1 | 226.7 |

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 | 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 |
| Belgium | | | | | | | | | | | | | | |
| 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 |
| 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 | 0.2 | 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 |
| 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 |
| 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 |
| 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 | | | | | | | 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 |
| 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 | 14.6 |

Eurozone 2026 Coupons and Redemptions



| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total 2026 |
|--------------------------|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Bulgaria | | | | | | | | | | | | | | |
| Redemptions | Conventional | | 0.9 | | | | | 0.4 | | | | | | 1.3 |
| | EMTN/Int - EUR | | | | | | | | | | | | | |
| | EMTN/Int - FX | | | | | | | | | | | | | |
| | Total | | 0.9 | | | | | 0.4 | | | | | | 1.3 |
| Coupons | Conventional | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| | EMTN/Int - EUR | 0.1 | | 0.1 | | 0.3 | | 0.1 | | 0.2 | | | | 0.8 |
| | Coupon - Int - FC | | | 0.0 | | | | | | 0.0 | | | | 0.1 |
| | Total | 0.2 | 0.0 | 0.1 | 0.0 | 0.3 | 0.0 | 0.2 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 1.0 |
| Redemp+Coup Total | 0.2 | 0.9 | 0.1 | 0.0 | 0.3 | 0.0 | 0.6 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 2.3 |
| Croatia | | | | | | | | | | | | | | |
| Redemptions | Conventional | | | | | | | 0.4 | | | | | 1.7 | 2.1 |
| | EMTN/Int - EUR | | | | | | | | | | | | | |
| | EMTN/Int - FX | | | | | | | | | | | | | |
| | Total | | | | | | | 0.4 | | | | | 1.7 | 2.1 |
| Coupons | Conventional | 0.1 | 0.0 | 0.1 | | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | | 0.0 | 0.0 | 0.5 |
| | EMTN/Int - EUR | 0.0 | 0.1 | 0.1 | 0.0 | | 0.1 | | | | | | | 0.4 |
| | Coupon - Int - FC | | | | | | | | | | | | | |
| | Total | 0.1 | 0.1 | 0.2 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | | 0.0 | 0.0 | 0.8 |
| Redemp+Coup Total | 0.1 | 0.1 | 0.2 | 0.0 | 0.0 | 0.2 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 1.7 | 2.9 | |
| Cyprus | | | | | | | | | | | | | | |
| Redemptions | Conventional | | | | | | | | | | | | | 0.0 |
| | EMTN/Int - EUR | | 1.0 | | | | | | | | | | | 1.0 |
| | Total | | 1.0 | | | | | | | | | | | 1.0 |
| Coupons | Conventional | | | | | | | | | | | | | 0.0 |
| | EMTN/Int - EUR | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | | | 0.0 | 0.0 | | 0.0 | 0.3 |
| | Total | 0.0 | 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 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.3 |
| Latvia | | | | | | | | | | | | | | |
| Redemptions | Conventional | | | | | | | | | | | | | 0.0 |
| | EMTN/Int - EUR | | | | | | | | | | 2.0 | | | 2.0 |
| | EMTN/Int - FX | | | | | | | | | | | | | 0.0 |
| | Total | | | | | | | | | | 2.0 | | | 2.0 |
| Coupons | Conventional | | | | | | | | | | | | | 0.0 |
| | EMTN/Int - EUR | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | | | 0.1 | 0.0 | 0.0 | 0.4 |
| | EMTN/Int - FX | 0.0 | | | | | | 0.0 | | | | | | 0.1 |
| | Total | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | | | 0.1 | 0.0 | 0.0 | 0.4 |
| Redemp+Coup Total | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 2.1 | 0.0 | 0.0 | 2.5 | |
| Lithuania | | | | | | | | | | | | | | |
| Redemptions | Conventional | 0.4 | | | | | 0.5 | | 1.1 | | | 0.3 | | 2.3 |
| | EMTN/Int - EUR | | | | | | | | | | 1.1 | | | 1.1 |
| | EMTN/Int - FX | | | | | | | | | | | | | 0.0 |
| | Total | 0.4 | | | | | 0.5 | | 1.1 | | 1.1 | 0.3 | | 3.4 |
| Coupons | Conventional | | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.1 | | | 0.0 | 0.0 | 0.1 |
| | EMTN/Int - EUR | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 1.0 |
| | EMTN/Int - FX | | | | | | | | | | | | | 0.0 |
| | Total | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.0 | 0.1 | 0.0 | 0.1 | 1.1 |
| Redemp+Coup Total | 0.4 | 0.1 | 0.0 | 0.1 | 0.1 | 0.6 | 0.1 | 1.3 | 0.0 | 1.2 | 0.4 | 0.1 | 4.5 | |
| Luxembourg | | | | | | | | | | | | | | |
| Redemptions | Conventional | | | | | | | | | | | | 1.7 | 1.7 |
| | Total | | | | | | | | | | | | 1.7 | 1.7 |
| Coupons | Conventional | | 0.0 | 0.1 | | 0.0 | | | 0.0 | 0.1 | 0.0 | | | 0.3 |
| | Total | | 0.0 | 0.1 | | 0.0 | | | 0.0 | 0.1 | 0.0 | | | 0.3 |
| | Redemp+Coup Total | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 1.7 | 2.0 | |
| Malta | | | | | | | | | | | | | | |
| Redemptions | Conventional | | | | | | | 0.4 | 0.2 | | 0.2 | 0.2 | 0.0 | 0.9 |
| | EMTN/Int - EUR | | | | | | | | | | | | | 0.0 |
| | Total | | | | | | | 0.4 | 0.2 | | 0.2 | 0.2 | 0.0 | 0.9 |
| Coupons | Conventional | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| | EMTN/Int - EUR | | | | | | | | | | | | | 0.0 |
| | Total | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| Redemp+Coup Total | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.2 | 0.0 | 0.2 | 0.2 | 0.0 | 1.1 | |
| Slovakia | | | | | | | | | | | | | | |
| Redemptions | Conventional | | 1.5 | | | | | | | | | | | 4.3 |
| | EMTN/Int - EUR | | | | | | | | | | | | | 0.0 |
| | EMTN/Int - FX | | | 0.2 | | | | | | | | | | 0.2 |
| | Total | | 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 |
| | Total | 0.2 | 0.6 | 0.3 | 0.1 | 0.1 | 0.2 | 0.0 | 0.0 | | 0.3 | 0.2 | | 1.9 |
| Redemp+Coup Total | 0.2 | 2.1 | 0.5 | 0.1 | 2.9 | 0.2 | 0.0 | 0.0 | 0.0 | 0.3 | 0.2 | 0.0 | 6.3 | |
| Slovenia | | | | | | | | | | | | | | |
| Redemptions | Conventional | | 1.0 | 1.8 | | | | | | | | | | 2.8 |
| | EMTN/Int - FX | | | | | | | | | | | | | 0.0 |
| | Total | | 1.0 | 1.8 | | | | | | | | | | 2.8 |
| Coupons | Conventional | 0.0 | 0.0 | 0.4 | 0.0 | | | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | | 0.6 |
| | EMTN/Int - FX | | | 0.0 | | 0.0 | | | | 0.0 | | 0.0 | | 0.0 |
| | Total | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 | | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | | 0.7 |
| Redemp+Coup Total | 0.0 | 1.0 | 2.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 3.5 | |