

MNI EGB Supply Daily

7 April, 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 6 APRIL)

Germany will return to the market today while Portugal will also hold an auction and Austria the non-competitive round of its auction. Spain, Italy and Belgium will all look to hold auctions later this week. Austria and Germany held auctions yesterday.

We look for gross issuance of E24.9bln for the week, up from E22.0bln last week.

- **Austria** kicked off issuance for the week yesterday with a combined E2.3bln sold at auction: E1.4375bln (E1.25bln allotted) of the 3.45% Oct-30 RAGB (ISIN: AT0000A38239) and E862.5mln (E750mln allotted) of the on-the-run 10-year 3.20% Feb-36 RAGB (ISIN: AT0000A3RVH9).
 - The non-competitive round will be held today.
- **Germany** also came to the market yesterday to hold a Green auction, selling E750mln (E659mln allotted) of the 2.50% Feb-35 Green Bund (ISIN: DE000BU3Z047) alongside E750mln (E387mln allotted) of the 0% Aug-50 Green Bund (ISIN: DE0001030724).
- **Germany** will return to the market this morning with E5bln of the 10-year 2.90% Feb-36 Bund (ISIN: DE000BU2Z064) on offer.
- **Portugal** will also hold an auction this morning with a combined E1.25-1.50bln on offer of on-the-run 10-year 3.25% Jun-36 OT and the on-the-run 15-year 3.375% Jun-40 OT.
- **Spain** will come to the market tomorrow with E5-6bln available via a Bono/Obli auction. On offer will be the on-the-run 3-year 2.35% Mar-29 Bono (ISIN: ES0000012P90), the on-the-run 5-year 2.60% May-31 Bono (ISIN: ES0000012Q16) and the on-the-run 10-year 3.30% Apr-36 Obli (ISIN: ES0000012Q08). Alongside these, E250-750mln of the 1.15% Nov-36 Obli-Ei (ISIN: ES0000012O18) will be on offer.
- **Italy** will look to hold a 3/7/15+ year BTP auction on Friday with details to be confirmed later today. We expect the launch of a new 7-year BTP (unless this is coming via syndication at some point, in which case there may be either a smaller auction of the 3.15% Mar-33 BTP (ISIN: IT0005689994) and / or an off-the-run 7-year BTP sold alongside this. We also expect a reopening of the on-the-run 3-year 2.40% Mar-29 BTP (ISIN: IT0005689960). We don't have a strong conviction surrounding the long-term BTP that will be on offer alongside but we note that the last auction saw a shorter maturity than usual.
- **Belgium** will then look to conclude issuance for the week later on Friday with an ORI auction. Details will be confirmed tomorrow.

NOMINAL FLOWS: This week will see E28.1bln of redemptions primarily E28.0bln from a German Bobl. Coupon payments total E1.1bln for the week of which E1.0bln from are the EU. **This leaves estimated net flows for the week at negative E4.2bln**, versus negative E19.2bln last week.

NEXT WEEK (W/C 13 APRIL)

The EU, the Netherlands, Germany, Spain, France and potentially Greece will all look to hold auctions in the W/C 13 April. **We look for gross issuance of E41.5bln for the week.**

- The **EU** is scheduled to hold a syndication in the week commencing 13 April. Details are likely confirmed on Monday 13 April with the transaction likely on Tuesday 14 April. We pencil in a tap (likely dual-tranche) but do not rule out a 7-year launch or 20-year launch (both of these we see as more likely in May, however).
- The **Netherlands** will kick off auction issuance for the week on Tuesday 14 April with E2.0-3.0bln of the on-the-run 10-year 2.50% Jan-31 DSL (ISIN: NL0015073TQ2) on offer.
- **Germany** will also come to the market on Tuesday 14 April with E5bln of the 2.50% Apr-31 Bobl (ISIN: DE000BU25067) on offer.

- **Greece** has a scheduled GGB auction on Wednesday 15 April. Recall that the PDMA does not always choose to hold these auctions. If it does, details will be confirmed the preceding day.
- **Germany** will return to the market on Wednesday 15 April to hold a triple-line LT Bund auction. On offer will be E1bn of the 0% Aug-52 Bund (ISIN: DE0001102572), the 2.90% Aug-56 Bund (ISIN: DE000BU2D012) and another 15/20/30-year Bund. Details of the latter will be confirmed tomorrow.
- **Spain** will look to hold a Bono / Obli auction on Thursday 16 April. With the 3/5/10-year on-the-run issues all on offer the prior week, we don't have a strong conviction surrounding the lines that will be on offer at this auction. The bonds on offer will be announced on Friday 10 April with the size of the auction to be confirmed on Monday 13 April.
- **France** will hold an MT OAT auction on Thursday 16 April with details to be confirmed on Friday 10 April. We pencil in a new Feb-32 OAT to be launched at the auction. Since 2019 the 5/6-year OAT has been launched in April in every year except 2022 (where it was launched in May instead). Alongside this we the 2.40% Sep-29 OAT (ISIN: FR0014016G71) to be sold alongside two other lines.
- **France** will then return to the market later on Thursday 16 April to hold an IL OAT auction with details to be confirmed on Friday 10 April.

NOMINAL FLOWS: The W/C 13 April will see E55.8bn of redemptions: E24.8bn from a German ILB, E12.7bn from an Italian CCTeu, E11.2bn from a formerly 3-year BTP and E7.1bn from a formerly 10-year RFGB. Coupon payments total E6.7bn for the week of which E3.1bn are German, E1.3bn Finnish, E1.0bn Italian, E0.9bn Portuguese and E0.2bn from the EFSF. **This leaves estimated net flows for the week at negative E21.1bn.**

UPCOMING SYNDICATION EXPECTATIONS

As we move into Q2 there would normally be another wave of syndications in Eurozone member states, but with yields high and the inflation and monetary outlook uncertain its unclear whether there may be some delay to some of these transactions.

- **Belgium:** We think the new 5-year OLO is likely to launch in April or May. The maturity date is more of a question here as there are already OLOs maturing in both June and October in 2031. We pencil in a Mar-31 maturity but we note there hasn't been an OLO launched since 2012 with a maturity month other than June or October (except Green or floating issues).
- **Finland:** We had originally expected an April E4bn launch for a new 10-year Sep-36 RFGB. This may be delayed until May –the Finnish Treasury's Q2 outlook has confirmed a 10-year RFGB is planned for launch in Q2.
- **Italy:** Potential for new 5/7-year BTPs to be launched at syndication alongside a longer-dated BTP. There's also the chance of a 10-year BTP syndication (although we think that would be more likely in May than April).
- **Portugal:** We pencil in a transaction in either April or May. In our Deep Dive we wrote: "In terms of maturities under considerations for other new OTs we think the most likely would be either a 20-year or long-20 year around the 2046-2048 area. We think this would be more likely than a new 30-year OT (although don't completely rule this out for the final syndication of the year. If IGCP prefers to launch a new OT with a shorter maturity, we would not rule out a new 5-year OT with a 2031 maturity (although this isn't our base case)." The probability of a 5-year OT launch seems to have risen since then in our view.

FUNDING UPDATE

Finland State Treasury Q2 funding update

- The Finnish State Treasury has announced that it is planning to issue a new RFGB via syndication in Q2 "likely in a 10-year maturity." In our Deep Dive publication published in January we had assumed a Sep-36 RFGB would be launched late in April for E4bn. This is still possible, but given market conditions a launch in May cannot be ruled out.
- Finland has announced 3 RFGB auctions for the quarter of E1.0-1.5bn each on April 21, May 19 and June 9.
- There are no changes to any of the year's scheduled ORI auction, with just one in Q2, for up to E400mln on May 28.
- The gross borrowing target is slightly higher than initially expected (E44.204bn up from E42.747bn).
- RFGB issuance is now expected at E25.8bn (previously E24.0bn), E1.5bn EMTN issuance is still expected while RFTB issuance is unchanged from the preliminary E16.9bn estimate.

- The Treasury has noted that "approximately 55% of the annual long-term funding is expected to be completed by the end of June."
- The next Quarterly Review will be published on 26 June 2026.

Germany Q2 LT Bund auction schedule

- Germany has made no changes to its Q2 issuance plans (as expected) but as usual it has announced one line of each of its LT Bund auctions in the quarter (and also announced that the auction on 15 April will be a triple line auction with two of the lines announced today).
- The lines announced are as follows and note that alongside each of these dates there will be an additional E1.0bln of a 15/20/30-year Bund sold:
 - 15 April (triple line): E1.0bln of the 0% Aug-52 Bund (ISIN: DE0001102572) and E1.0bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012).
 - 22 April: E1.0bln of the 3.40% May-47 Bund (ISIN: DE000BU2T000).
 - 13 May: E1.5bln of the 2.50% Aug-54 Bund (ISIN: DE000BU2D004).
 - 27 May: E1.0bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009).
 - 17 June: E1.5bln of the 1.80% Aug-53 Bund (ISIN: DE0001102614).
 - 24 June: E1.0bln of the 3.40% May-47 Bund (ISIN: DE000BU2T000).

Ireland Q2 auction schedule

- The NTMA has confirmed there will only be one bond auction in Q2 on Thursday 14 May. The auction details will be announced on Monday 11 May.

Italy Q2 funding update and issuance plans

- Italy noted that across Q1 announced operations it has already sold or intends to sell E104.5bln with a further E245-260bln gross issuance expected for the remainder of 2026 (ex NGEU). This would indicate total funding for 2026 of E349.5-364.5bln, which is broadly unchanged from the initial 2026 funding plan to sell E350-365bln.
- New issues expected in Q2 (up to 10-year):
 - 3-year Sep-29 BTP (minimum E9bln, MNI expect June or potentially May launch).
 - 5-year Jun-31 BTP (minimum E10bln, MNI expect April launch, possibly via syndication. Note that this had originally been announced by the MEF as expected to launch in Q1).
 - 7-year Jun-33 BTP (minimum E10bln, MNI expect April launch, potentially via syndication. We note that each of the last four 7-year BTPs have launched via syndication).
 - 10-year Jul-36 BTP (minimum E10bln, MNI expect May launch, potentially via syndication, with risk of April).
- Issues expected to be reopened in Q2 (up to 10-year):
 - 2.20% Feb-28 BTP Short Term (minimum E9bln, E8.4bln outstanding at time of writing).
 - 3-year 2.40% Mar-29 BTP (minimum outstanding, already exceeded).
 - 5-year 2.85% Feb-31 BTP (minimum E10bln, already exceeded).
 - 7-year 3.15% Mar-33 BTP (minimum E10bln, already exceeded).

Netherlands DSTA Q2 funding update and ORI pilot project announcement

- The DSTA has reduced its 2026 total borrowing requirement by E3.4bln to E110.2bln - this is entirely due to a lower expected cash deficit that is now expected at E37.6bln.
- The DSL issuance target is unchanged at "around" E50bln (excluding non-comp). The money market target has been reduced to E60.2bln from E63.6bln (the net target is E43.8bln).
- The DSTA has also announced a pilot project to begin ORI auctions with preparations beginning in Q2-26. "The pilot aims to explore the potential introduction of this auction method alongside the existing MTS and Dutch Direct Auction (DDA) techniques, further broadening the DSTA's issuance toolkit and enhancing flexibility and liquidity in the primary market for Dutch government debt. Further details on the scope, timeline and participating parties of the pilot will be communicated in due course."
- The DSTA plans to hold five auctions in Q2:
 - 5-year 2.50% Jan-31 DSL (ISIN: NL0015073TQ2) for E2.0-3.0bln on 14 April.
 - 10-year 2.75% Jul-36 DSL (ISIN: NL0015073VV8) for E2.0-3.0bln on 12 May.

- Existing DSL auctions on 28 April, 9 June and 23 June.
- 10-year 3.45% Feb-36 BTP (minimum outstanding E10bln, already exceeded).

Portugal Q2 Funding Update: No changes to OT or BT targets

- Financing needs estimated at E28.4bln (E1.0bln lower due to lower OT redemptions expected this year).
- OT issuance target unchanged from original E24.0bln estimate (versus E20.6bln for 2025). E8.3bln has been issued to the end of March: 35% of the total for the year).
- There is no guidance over the number of auctions for the quarter. There were originally 9 auctions planned for the year (2 held in Q1, 8 in 2025) and 3 syndications expect (1 held in Q1. 3 in 2025). Auctions continue to be held on the second or fourth Wednesday of the month.
- E2.4bln further expected from MTN transactions (E0.2bln so far and original target of E2.5bln for 2026; none in 2025).
- Bills issuance to be a net E5.1bln increase - no change to original estimate - with BT auctions on the third Wednesday of the month (with the option to also use the first Wednesday of the month if needed but not taken up for Q2). The 2025 outturn saw bill net issuance of E1.4bln against expectations of E2.9bln in the last update.
- EU funding is expected at E2.2bln (with E0.3bln already received; E0.5bln in 2025) with retail debt increasing net E0.9bln (E0.3bln executed so far; E3.2bln expected in 2025).
- There are some changes in the "other flows" position. The Treasury cash position at end-2025 was E4.3bln (E4.4bln expected in last update) with the end-2026 projection at E5.0bln (up from E4.8bln in last update).

ESM: Cancellation of 6-month bill programme:

The ESM has announced on Friday: "Currently the ESM bill programme consists of two auctions each month for 3-month and 6-month bills, each amounting to minimum 1.1 billion. From April 2026, the 6-month bill will be discontinued. As a result, the typical monthly issuance for 3-month bills will increase to the 1.5 billion area."

- The ESM notes that "This shift will strengthen the ESM's short-term liquidity profile and support more effective duration management for the balance sheet."
- The ESM used to issue 3/6/12-month bills but announced in May 2022 that it would immediately stop 12-month bill issuance and only sell 3/6-month bills. That change was justified: "As liquidity needs have decreased, there is no longer a need for 3 lines per month."
- The ESM has also confirmed that there will be no changes to the 3-month bills auctions already announced for 7 April, 5 May and 2 June.

MNI Eurozone Net Cash Flow Matrix

Week beginning 6-Apr-2026

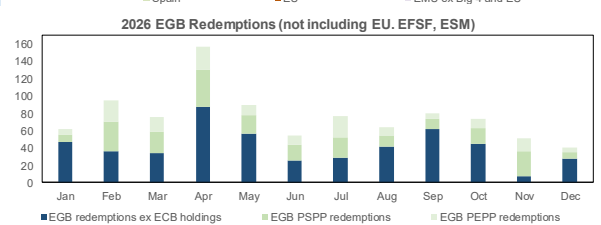
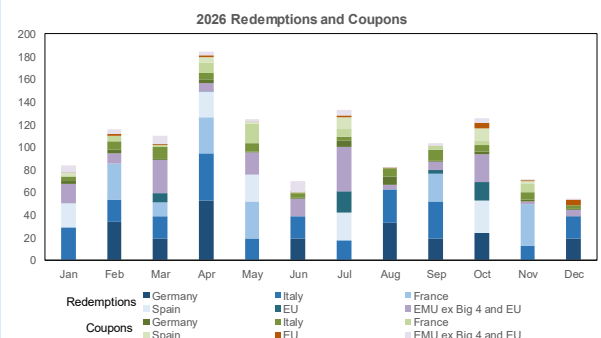
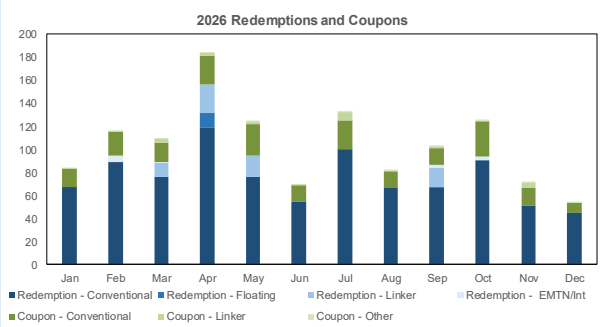
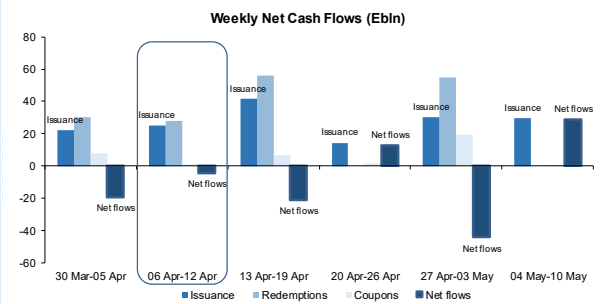
2026 Redemption Payments			Eurozone Govt Supply					
Maturity	Country	Issue	Coupon	Amount (Ebn)	Date	Country	Issue	Amount
15-Jan	Italy	BTP	3.50	15.12	07-Apr	Austria	3.45% Oct-30 RAGB	E1.438bn
15-Jan	Netherlands	DSL	0.00	11.60	07-Apr	Austria	3.20% Feb-36 RAGB	E862.5m
22-Jan	Lithuania	LITHGB	0.00	0.36	07-Apr	Germany	2.50% Feb-35 Green Bund	E750m
26-Jan	EFSS	EFSS	0.40	5.00	07-Apr	Germany	0% Aug-50 Green Bund	E750m
28-Jan	Italy	BTP Short Term	3.20	13.52	08-Apr	Germany	2.90% Feb-36 Bund	E5bn
31-Jan	Spain	Bono	0.00	21.30	08-Apr	Portugal	3.25% Jun-36 OT	E1.25-1.5bn
01-Feb	Italy	BTP	0.50	17.49	08-Apr	Portugal	3.375% Jun-40 OT	Shared
07-Feb	Slovakia	SLOVGB	3.00	1.50	09-Apr	Spain	2.35% Mar-29 Bono	E5.0-6.0bn
09-Feb	Cyprus	Cyprus - EUR, fixed	0.00	1.00	09-Apr	Spain	2.60% May-31 Bono	Shared
12-Feb	Greece	GGB	0.00	3.19	09-Apr	Spain	3.30% Apr-36 Obli	Shared
13-Feb	Slovenia	SLOREP	0.00	1.03	09-Apr	Spain	1.15% Nov-36 Obli-EI	E250-750m
15-Feb	Germany	Bund	0.50	33.50	10-Apr	Italy	3-year BTP	TBA 8-Apr
15-Feb	Finland	Finland Int - FC, fixed	6.95	0.26	10-Apr	Italy	7-year BTP	TBA 8-Apr
17-Feb	Italy	Italy EMTN - FC, fixed	1.25	2.59	10-Apr	Italy	15-50-year BTP	TBA 8-Apr
24-Feb	Greece	GGB Step	4.30	0.07	10-Apr	Belgium	ORI Facility	TBA 9-Apr
24-Feb	Bulgaria	BulgGB	0.00	0.87				
25-Feb	France	OAT	0.00	31.67				
25-Feb	Portugal	Portugal Int - EUR fixed	3.30	1.02				
01-Mar	Italy	BTP	4.50	19.20				
01-Mar	France	OATeI	EU CPI+10	12.39				
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	10.91				
29-Mar	Italy	Italy EMTN - EUR, float	Floating	0.30				
30-Mar	Slovenia	SLOREP	5.13	1.75				
01-Apr	Italy	BTP	0.00	17.54				
04-Apr	EU	EU-bond	0.52	0.05				
10-Apr	Germany	Bobl	0.00	28.00				
15-Apr	Italy	BTP	3.80	11.21				
15-Apr	Finland	RFGB	0.50	7.07				
15-Apr	Italy	CCTEU	EURIBOR 6m +50	12.73				
15-Apr	Germany	IL Bund	EU CPI+10	24.79				
25-Apr	France	OAT	3.50	31.79				
30-Apr	Spain	Obli	1.95	22.95				
10-May	Slovakia	SLOVGB	4.50	1.33				
11-May	Italy	Italy Eurobond - EUR, float	Floating	0.22				
15-May	Ireland	IGB	1.00	11.64				
15-May	Italy	BTPei	EU CPI+65	11.60				
21-May	Italy	BTP Italia	IT CPI+55	7.01				
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	14.98				
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 CPI+310	17.08				
17-Sep	Germany	Schatz	2.70	19.00				
18-Sep	Greece	GGB Floating	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				
22-Oct	Malta	MALTA	0.40	0.17				
20-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				

Eurozone Govt Supply			Upcoming Coupon Payments		
Date	Country	Issue	Amount	Country	Amount (Ebn)
07-Apr	Austria	3.45% Oct-30 RAGB	E1.438bn	Total w/c 30-Mar	7.7
07-Apr	Austria	3.20% Feb-36 RAGB	E862.5m	...largest payments	
07-Apr	Germany	2.50% Feb-35 Green Bund	E750m	Belgium	3.9
07-Apr	Germany	0% Aug-50 Green Bund	E750m	Italy	3.4
08-Apr	Germany	2.90% Feb-36 Bund	E5bn	Total w/c 6-Apr	1.1
08-Apr	Portugal	3.25% Jun-36 OT	E1.25-1.5bn	...largest payments	
08-Apr	Portugal	3.375% Jun-40 OT	Shared	EU	1.0
09-Apr	Spain	2.35% Mar-29 Bono	E5.0-6.0bn	Total w/c 13-Apr	6.7
09-Apr	Spain	2.60% May-31 Bono	Shared	...largest payments	
09-Apr	Spain	3.30% Apr-36 Obli	Shared	Germany	3.1
09-Apr	Spain	1.15% Nov-36 Obli-EI	E250-750m	Finland	1.3
10-Apr	Italy	3-year BTP	TBA 8-Apr	Italy	1.0
10-Apr	Italy	7-year BTP	TBA 8-Apr	Total w/c 20-Apr	1.4
10-Apr	Italy	15-50-year BTP	TBA 8-Apr	...largest payments	
10-Apr	Belgium	ORI Facility	TBA 9-Apr	Germany	0.8
				Portugal	0.2
				Total w/c 27-Apr	19.4
				...largest payments	
				France	9.1
				Italy	5.3
				Total w/c 4-May	0.6
				...largest payments	
				EFSS	0.2
				Bulgaria	0.2
				Total w/c 11-May	5.2

Weekly supply **E24.9bn**

Net Cash Flow Matrix (Ebn)

	30 Mar-05 Apr	06 Apr-12 Apr	13 Apr-19 Apr	20 Apr-26 Apr	27 Apr-03 May	04 May-10 May
Issuance*	22.0	24.9	41.5	14.4	30.1	29.5
Redemptions	30.5	28.1	55.8		54.7	
Coupons	7.7	1.1	6.7	1.4	19.4	0.6
Net Flows	-19.2	-4.2	-21.1	12.9	-44.1	28.9



* Amounts include estimations of inflation uplifts
 * Amount is converted to euros for foreign currency issues

+11,00.00

mni Eurozone Issuance Profile

2026 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSS	ESM	Total	Other
YTD Issuance	21.9	21.3	6.8	118.5	108.0	4.3	6.3	109.3	16.5	8.7	4.0	3.0	63.0	52.3	11.0	2.5	557.4	8.9
YTD Cash Proc.	21.2	20.9	6.6	115.4	104.8	4.3	6.2	109.5	16.3	8.6	3.9	3.0	62.3	52.0	11.0	2.5	548.5	8.8
2026 Target	45.0	47.0	22.3	338.8	290.5	8.0	6.2	350.0	40.0	20.5	13.0	6.0	171.5	160.0	21.5	7.0	1547.3	
YTD Cash % Trgt	47.1	44.4	29.8	35.0	37.2	53.4	100.0	31.3	40.7	42.0	29.7	50.2	36.3	32.5	51.1	35.4	35.4	
Cash Proceeds:																		
<3.5 YR	2.1	-	0.4	9.1	27.9	-	-	15.2	-	0.9	0.2	-	9.0	8.2	3.0	-	75.9	0.6
3.5 - 5.5 YR	3.5	-	0.8	23.4	21.0	-	-	9.0	5.7	-	-	-	9.2	7.9	4.0	-	84.5	-
5.5 - 8 YR	1.2	2.1	-	6.7	8.9	-	-	20.8	-	1.2	0.6	-	8.6	7.8	-	-	57.9	-
8 - 11 YR	9.5	11.5	1.6	38.6	24.8	4.3	6.2	11.2	6.9	6.5	0.3	2.5	20.8	14.0	4.0	2.5	165.2	2.5
11 - 16 YR	-	-	3.5	1.7	7.3	-	-	15.4	-	-	0.6	-	3.0	4.2	-	-	35.8	-
16 - 21 YR	-	0.9	0.1	18.9	1.9	-	-	5.0	2.1	-	2.2	-	1.7	4.9	-	-	37.7	-
21 - 26 YR	0.9	-	-	1.9	6.8	-	-	-	-	-	-	-	-	-	-	-	9.6	-
26 - 32 YR	3.3	6.0	-	9.0	6.1	-	-	1.7	1.6	-	-	-	7.0	4.9	-	-	39.6	-
32 YR +	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.6	-	-	-	0.8	-
Total conv	20.6	20.6	6.3	109.3	104.8	4.3	6.2	78.3	16.3	8.6	3.9	2.5	59.9	52.0	11.0	2.5	507.1	3.1
CCTeu / FRN	-	-	-	-	-	-	-	8.5	-	-	-	-	-	-	-	-	8.5	-
< 6 YR	-	-	-	2.3	-	-	-	3.2	-	-	-	-	-	-	-	-	5.5	-
6 - 11 YR	-	-	-	2.7	-	-	-	2.1	-	-	-	-	2.4	-	-	-	7.3	-
11 - 21 YR	-	-	-	0.8	-	-	-	-	-	-	-	-	-	-	-	-	0.8	-
21 - 32 YR	-	-	-	0.3	-	-	-	1.2	-	-	-	-	-	-	-	-	1.5	-
Total linker	-	-	-	6.1	-	-	-	6.5	-	-	-	-	2.4	-	-	-	15.0	-
EMTN/Fgn Debt	0.6	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4	5.8

2026 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	42.1	20.1	17.7	-3.0	-	-	-	-	-	-	-	-	76.8
3.5 - 5.5 YR	24.1	29.7	30.0	1.4	-	-	-	-	-	-	-	-	85.2
5.5 - 8 YR	20.2	20.8	13.5	4.0	-	-	-	-	-	-	-	-	58.5
8 - 11 YR	76.1	36.9	45.1	11.2	-	-	-	-	-	-	-	-	169.3
11 - 16 YR	10.7	19.0	7.9	-	-	-	-	-	-	-	-	-	37.6
16 - 21 YR	20.5	10.9	6.5	1.7	-	-	-	-	-	-	-	-	39.6
21 - 26 YR	7.8	1.2	-	2.1	-	-	-	-	-	-	-	-	11.0
26 - 32 YR	11.7	23.5	6.6	-	-	-	-	-	-	-	-	-	41.8
32 YR +	1.3	0.3	0.2	-	-	-	-	-	-	-	-	-	1.8
Total conv	214.5	162.4	127.4	17.4	-	-	-	-	-	-	-	-	521.7
CCTeu / FRN	2.0	2.5	4.0	-	-	-	-	-	-	-	-	-	8.5
< 6 YR	2.1	1.0	1.8	-	-	-	-	-	-	-	-	-	4.9
6 - 11 YR	1.4	2.9	2.1	-	-	-	-	-	-	-	-	-	6.3
11 - 21 YR	0.2	0.4	-	-	-	-	-	-	-	-	-	-	0.6
21 - 32 YR	1.3	-	0.2	-	-	-	-	-	-	-	-	-	1.6
Total linker	5.0	4.3	4.1	-	-	-	-	-	-	-	-	-	13.4
EMTN/Fgn Debt	3.6	3.0	0.6	0.0	-	-	-	-	-	-	-	-	7.2
Total	225.1	172.1	136.1	17.5	-	-	-	-	-	-	-	-	550.8

2026 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	42.1	20.2	17.6	-2.9	-	-	-	-	-	-	-	-	76.9
3.5 - 5.5 YR	24.2	29.7	29.5	1.5	-	-	-	-	-	-	-	-	84.8
5.5 - 8 YR	20.1	20.7	13.2	3.9	-	-	-	-	-	-	-	-	57.9
8 - 11 YR	76.0	37.0	44.1	10.9	-	-	-	-	-	-	-	-	168.0
11 - 16 YR	9.5	18.8	7.5	-	-	-	-	-	-	-	-	-	35.8
16 - 21 YR	20.2	10.7	5.9	0.9	-	-	-	-	-	-	-	-	37.7
21 - 26 YR	7.4	1.0	-	1.2	-	-	-	-	-	-	-	-	9.6
26 - 32 YR	10.7	23.1	5.9	-	-	-	-	-	-	-	-	-	39.6
32 YR +	0.6	0.1	0.1	-	-	-	-	-	-	-	-	-	0.8
Total conv	210.8	161.2	123.6	15.5	-	-	-	-	-	-	-	-	511.2
CCTeu / FRN	2.0	2.5	4.0	-	-	-	-	-	-	-	-	-	8.5
< 6 YR	2.3	1.0	2.1	-	-	-	-	-	-	-	-	-	5.5
6 - 11 YR	1.4	3.6	2.2	-	-	-	-	-	-	-	-	-	7.3
11 - 21 YR	0.2	0.6	-	-	-	-	-	-	-	-	-	-	0.8
21 - 32 YR	1.3	-	0.2	-	-	-	-	-	-	-	-	-	1.5
Total linker	5.3	5.3	4.5	-	-	-	-	-	-	-	-	-	15.0
EMTN/Fgn Debt	3.6	3.0	0.6	0.0	-	-	-	-	-	-	-	-	7.2
Total	221.7	172.0	132.6	15.6	-	-	-	-	-	-	-	-	541.9

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	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	-	0.1	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	2.8	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	0.7	-	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										

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	75.7	118.6	75.9	54.4	99.8	66.6	66.8	90.3	51.3	44.5	900.1
	Floating	-	-	-	12.7	-	-	-	-	0.0	-	-	-	12.8
	Linker	-	-	12.4	24.8	18.6	-	-	-	17.1	-	-	-	72.8
	EMTN/Int - EUR	-	2.0	0.3	-	0.2	-	-	-	-	3.1	-	-	5.6
	EMTN/Int - FX	-	2.9	0.2	-	-	-	0.1	-	2.7	-	-	-	5.8
	Total	66.9	94.2	88.5	156.1	94.7	54.4	99.9	66.6	66.6	93.4	51.3	44.5	997.2
	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	36.1	46.6	87.5	61.2	25.5	51.1	44.8	67.8	64.6	7.4	31.4	575.9
Coupons	Conventional	16.6	21.1	16.9	25.4	26.9	14.2	25.2	14.6	14.1	31.2	14.9	9.1	230.3
	Floating	0.0	-	-	0.5	-	-	0.0	-	-	0.5	-	-	0.9
	Linker	-	0.1	3.7	2.0	2.4	0.4	7.1	0.2	1.7	0.1	4.9	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	28.3	30.1	15.1	32.9	15.1	16.3	32.1	20.0	9.6	259.4
Redemp+Coup	Total	84.0	115.9	109.8	184.4	124.8	69.4	132.8	81.7	102.9	125.5	71.3	54.1	1256.6
	of which ECB redemptions other	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
69.0	57.7	68.6	115.8	91.2	40.6	84.1	59.9	84.1	96.7	27.4	41.0		836.1	
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	5.1	15.8
	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	5.1	15.8	
Redemp+Coup Total	0.0	1.6	8.5	1.1	0.0	0.0	20.6	0.0	4.1	21.4	0.6	5.1	63.2	
Germany														
Redemptions	Conventional	-	33.5	19.0	28.0	-	19.0	-	32.5	19.0	24.0	-	19.0	194.0
	Linker	-	-	-	24.8	-	-	-	-	-	-	-	-	24.8
	Total	-	33.5	19.0	52.8	-	19.0	-	32.5	19.0	24.0	-	19.0	218.8
Coupons	Conventional	4.0	3.7	0.9	2.0	1.0	0.9	6.2	6.9	0.9	2.5	1.7	0.8	31.4
	Linker	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9
	Total	4.0	3.7	0.9	3.9	1.0	0.9	6.2	6.9	0.9	2.5	1.7	0.8	33.3
Redemp+Coup Total	4.0	37.2	19.9	30.0	1.0	19.9	6.2	39.4	19.9	26.5	1.7	19.8	225.4	
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	17.4	1.3	-	-	3.1	4.8	6.9	-	47.5
	Linker	-	-	2.0	-	-	-	7.1	-	-	-	-	-	9.1
	Total	-	4.8	2.0	9.1	17.4	1.3	7.1	-	3.1	4.8	6.9	-	56.6
Redemp+Coup Total	-	36.5	14.4	40.9	50.4	1.3	7.1	-	27.4	4.8	43.6	-	226.3	
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	-	2.6	-	-	-	-	-	-	-	-	-	-	2.6
Total	28.6	20.1	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	8.4	4.9	5.0	3.0	2.6	7.2	8.0	4.7	5.0	2.8	61.8
	Floating	-	-	-	0.5	-	-	-	-	-	0.5	-	-	0.9
	Linker	-	0.1	1.7	0.1	2.4	0.3	-	0.2	1.7	0.1	2.1	0.3	9.1
	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	7.5	9.8	5.4	7.2	3.3	73.2	
Redemp+Coup Total	31.7	27.3	29.7	47.1	26.4	23.4	20.1	37.3	42.4	5.4	19.7	23.1	333.5	
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	5.0	1.5	-	10.3	-	-	10.2	-	-	30.5
	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	2.8	0.0	33.3
Redemp+Coup Total	24.5	-	0.3	28.0	25.2	0.0	34.9	-	-	38.9	2.8	0.0	154.5	
EMU ex Big 4 and EU														
Redemptions	Conventional	17.0	6.7	29.4	7.1	19.4	15.4	39.0	4.3	4.0	21.3	2.2	5.7	171.4
	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	-	2.7	-	-	-	3.2
Total	17.0	8.9	29.6	7.1	19.4	15.4	39.0	4.3	6.7	24.4	2.2	5.7	179.8	
Coupons	Conventional	6.3	4.0	6.8	3.4	1.9	9.0	4.4	0.5	1.9	3.9	0.6	0.4	43.3
	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	0.8
Total	6.8	4.4	7.3	3.7	2.5	9.4	4.8	0.7	2.4	4.2	0.7	0.5	47.2	
Redemp+Coup Total	23.7	13.3	37.0	10.8	21.9	24.9	43.8	4.9	9.1	28.6	2.9	6.1	227.1	

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	1.0		0.3	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			0.1
	EMTN/int - FX		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		0.3	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		0.3	18.3	0.1	0.0	38.9	
Belgium														
Redemptions	Conventional			10.9			15.0							25.9
	Linker													0.0
	EMTN/int - EUR													0.0
	EMTN/int - FX							0.1		0.1				0.2
Total			10.9			15.0	0.1		0.1				0.2	
Coupons	Conventional			3.8	0.2		5.7				1.1			10.8
	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	5.8	0.0	0.0	0.0	1.1	0.0	0.0	11.2
Redemp+Coup Total	0.0	0.0	14.8	0.2	0.0	20.8	0.1	0.0	0.1	1.1	0.0	0.0	37.2	
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
	EMTN/int - EUR	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	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
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									2.6				2.6
	Total			5.5						2.6			4.0	12.1
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	2.9	0.1	0.2	4.1	13.2	
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		8.4	0.0		0.3		5.0		0.0		14.1	
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			2.0
	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		13.7	
Netherlands														
Redemptions	Conventional	11.6						17.2						28.8
	Total	11.6						17.2						28.8
Coupons	Conventional	4.6						1.7						6.2
	Total	4.6						1.7						6.2
Redemp+Coup Total	16.2							18.9						35.0
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	0.9	0.0	0.0	4.2
	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	0.9	0.0	0.0	4.2	
Redemp+Coup Total	0.0	1.7	0.0	1.1	0.0	1.1	9.8	0.0	0.0	0.9	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	0.5
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	0.2	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	0.2	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							2.8						0.0
	EMTN/Int - FX			0.2										0.2
	Total		1.5	0.2			2.8							4.5
Coupons	Conventional	0.2	0.5	0.2	0.1	0.1	0.2	0.0	0.0		0.3	0.2		1.8
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX			0.0		0.0								0.0
	Total	0.2	0.6	0.3	0.1	0.1	0.2	0.0	0.0		0.3	0.2		1.9
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	0.0	0.0	0.1	0.1	3.5	