

# MNI EGB Supply Daily

15 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 13 APRIL)

Italy is expected to hold a syndication today while Greece and Germany will come to the market with auctions. Tomorrow, Spain and France will look to hold auctions. Earlier this week, the EU and France held syndications while the Netherlands and Germany held auctions. **We look for gross issuance of E67.6bln for the week**, up from E29.2bln last week as issuance picks up after the Easter break and market conditions become a bit less volatile.

- The **EU** yesterday held a syndicated dual tranche transaction, tapping the 3-year 2.375% Jul-29 EU-bond (ISIN: EU000A4ENP68) for E3bln (MNI expected E3-5bln) and launching the new 20-year 4.00% Oct-46 EU-bond (ISIN: EU000A4ES497) for E6bln (up from E5bln guidance; MNI expected E5-8bln but looked for E5-6bln post-guidance).
  - For the 3-year 2.375% Jul-29, the spread was set at MS+2bps (guidance was MS + 5bps area) and books closed in excess of E54bln, while for the new 20-year 4.00% Oct-46 EU-bond, the spread was set at 3.75% Oct-45 EU-bond +5bps (guidance was + 7bps area) and books closed in excess of E88bln.
  - We had pencilled in dual-tranche tap but flagged the potential for either a 7-year launch or 20-year launch - so this is not a big surprise. We continue to expect a new 7-year launch in the W/C 11 May (with a risk of the W/C 8 June).
- **France** also yesterday held a syndication, selling E10bln of the new 3.80% 11-year Jun-37 Green OAT (ISIN: FR0014017Z10). MNI had expected E7-10bln so this was at the top end of our expectations and the E10bln size matched the record size for a French syndication and exceeded the E8bln previous record Green OAT size. The spread was set at 1.25% May-36 OAT + 11bps (guidance was 13bps area). Books closed in excess of E113bln (again a record for a French green syndication and the fourth highest ever at any French syndication).
  - Note that France's green issuance cap for 2026 is set at E23bln so with the other green bond auctions seen in Q1, over half of that target has now been raised.
- The **Netherlands** kicked off auction issuance for the week yesterday morning selling E2.810bln (E2.0-3.0bln target range) of the on-the-run 10-year 2.50% Jan-31 DSL (ISIN: NL0015073TQ2).
  - The results of the non-competitive round will be announced on Friday.
- **Germany** also came to the market yesterday selling E5bln (E3.953bln allotted) of the 2.50% Apr-31 Bobl (ISIN: DE000BU25067).
- **Italy** sent a mandate for a dual tranche syndicated issuance to launch a new 10-year BTP due 1st July 2036 and a new 20-year Feb-46 BTPei. We expect the transaction today. In terms of size we look for E10-14bln for the 10-year BTP – the last 10-year syndication was for E13bln in January 2025 and there hasn't been another syndicated 10-year transaction other than that since 2021 (when two E10bln transactions were held). For the 20-year BTPei we look for E3-5bln, in line with recent BTPei syndications.
  - We had noted in previous EGB Supply Dailies that an Italian syndication was likely over the coming weeks. While we had noted the chance of a 10-year syndication, our base case was for a new 5/7-year BTP to be launched alongside a longer-dated line.
  - On the back of the syndicated transaction announcement, Italy cancelled the BTPei auction scheduled for 24 April 2026.
- **Greece** will hold a GGB auction today, with E250mln of the on-the-run 10-year 3.375% Jun-36 GGB (ISIN: GR0124042764) on offer.
- **Germany** will return to the market today to hold a triple-line LT Bund auction. On offer will be E1bln of each of the 1.25% Aug-48 Bund (ISIN: DE0001102432), the 0% Aug-52 Bund (ISIN: DE0001102572) and the 2.90% Aug-56 Bund (ISIN: DE000BU2D012).

- **Spain** will look to hold a Bono / Obli auction tomorrow. On offer will be a combined E5.0-6.0bln of the 3.10% Jul-31 Obli (ISIN: ES0000012N43), the on-the-run 3.00% Jan-33 Obli (ISIN: ES0000012P74) and on-the-run the 3.50% Jan-41 Obli (ISIN: ES0000012O75).
- **France** will hold an MT OAT auction tomorrow for a combined E11-13bln. On offer will be the on-the-run 2.40% Sep-29 OAT (ISIN: FR0014016G71), the on-the-run 2.70% Feb-31 OAT (ISIN: FR001400Z2L7), the 0% May-32 OAT (ISIN: FR0014007L00) and the 3.00% May-33 OAT (ISIN: FR001400H7V7).
  - We had pencilled in a new Feb-32 OAT to be launched at this auction (with risks of May); our base case now looks for a launch in May. Since 2019 the 5/6-year OAT has been launched in April in every year except 2022 (where it was launched in May instead).
- **France** will then return to the market later tomorrow to hold an IL OAT for a combined E1.5-2.0bln. On offer will be the 0.10% Jul-38 Green OATeI (ISIN: FR001400AQH0), the 0.95% Jul-43 OATeI (ISIN: FR001400QCA1), the 0.10% Jul-53 OATeI (ISIN: FR0014008181) and the 0.55% Mar-39 OATi (ISIN: FR001400IKW5).

**NOMINAL FLOWS:** This week will see E55.8bln of redemptions: E24.8bln from a German ILB, E12.7bln from an Italian CCTeu, E11.2bln from a formerly 3-year BTP and E7.1bln from a formerly 10-year RFGB. Coupon payments total E6.7bln for the week of which E3.1bln are German, E1.3bln Finnish, E1.0bln Italian, E0.9bln Portuguese and E0.2bln from the EFSF. **This leaves estimated net flows for the week at positive E5.0bln**, versus marginally positive E0.1bln last week.

#### NEXT WEEK (W/C 20 APRIL)

Slovakia, Germany, Finland, Italy and potentially Portugal will all look to hold auctions in the W/C 20 April. **We look for gross issuance of E12.4bln for the week.** We think there is a reasonable chance that we see either Belgium and / or Portugal hold syndications this week if market conditions remain stable.

- **Slovakia** will kick off auction issuance for the week on Monday 20 April to hold a SlovGB auction with the 3.00% Feb-28 SlovGB (ISIN: SK4000024683), the 2.50% Jun-29 SlovGB (ISIN: SK4000027397), the 3.00% Nov-31 SlovGB (ISIN: SK4000026241) and the 0.375% Apr-36 SlovGB (ISIN: SK4000018958) on offer.
  - We would expect the 0.375% Apr-36 SlovGB to be brought to its terminal size of E5.0bln given that there is no non-competitive auction announced for this line and there is just E221.8mln remaining.
  - However, there will be non-competitive rounds for the other three lines on offer (an additional 20% of the amount sold competitively). This means that despite there being just E237.8mln available to tap of the 3.00% Nov-31 SlovGB, we would expect this to be the penultimate auction of that line before it reaches its terminal size of E3.0bln.
- **Germany** will hold an auction on Tuesday 21 April with E6bln of the new Jun-28 Schatz (ISIN: DE000BU22130) on offer. The coupon will be announced the preceding day.
- **Finland** will look to hold an auction on Tuesday 21 April with details to be confirmed on Friday 17 April.
- **Germany** will return to the market on Wednesday 22 April with a LT Bund auction. On offer will be E1bln of the 3.40% May-47 Bund (ISIN: DE000BU2T000) alongside E1bln of another issue. Details of that other issue are due to be announced tomorrow.
- **Portugal** will potentially hold an auction on Wednesday 22 April, but we think this is relatively unlikely. If there is an auction, details will be confirmed on Friday 17 April.
- **Italy** will come to the market on Friday 24 April with a BTP Short Term auction. Details will be announced on Tuesday 21 April. We expect the on-the-run 2.20% Feb-28 BTP Short Term (ISIN: IT0005692410) to be on offer. The BTPeI auction was cancelled in light of the 20-year syndication announcement.

**NOMINAL FLOWS:** The W/C 20 April will see no redemptions and just E1.4bln of coupon payments for the week of which E0.8bln are German and E0.2bln are Portuguese. **This leaves estimated net flows for the week at positive E10.9bln.**

#### 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).
- **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.

## MNI Eurozone Net Cash Flow Matrix

Week beginning 13-Apr-2026

### 2026 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
15-Jan	Italy	BTP	3.50	15.12
15-Jan	Netherlands	DSL	0.00	11.60
22-Jan	Lithuania	LITHGB	0.00	0.36
26-Jan	EFSS	EFSS	0.40	5.00
28-Jan	Italy	BTP Short Term	3.20	13.52
31-Jan	Spain	Bono	0.00	21.30
01-Feb	Italy	BTP	0.50	17.49
07-Feb	Slovakia	SLOVGB	3.00	1.50
09-Feb	Cyprus	Cyprus - EUR, fixed	0.00	1.00
12-Feb	Greece	GGB	0.00	3.19
13-Feb	Slovenia	SLOREP	0.00	1.03
15-Feb	Germany	Bund	0.50	33.50
15-Feb	Finland	Finland Int - FC, fixed	6.95	0.25
17-Feb	Italy	Italy EMTN - FC, fixed	1.25	2.54
24-Feb	Greece	GGB Step	4.30	0.07
24-Feb	Bulgaria	BulgGB	0.00	0.87
25-Feb	France	OAT	0.00	31.67
25-Feb	Portugal	Portugal Int - EUR fixed	3.30	1.02
01-Mar	Italy	BTP	4.50	19.20
01-Mar	France	OATei	EU CPI+10	12.39
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	CTEUE	EURIBOR 6m +50	12.73
15-Apr	Germany	ILBund	EU CPI+10	24.81
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	11.62
21-May	Italy	BTP Italia	IT CPI+55	7.02
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	2.54
15-Sep	Italy	BTP	3.85	15.51
15-Sep	Finland	RFGB	0.00	4.00
15-Sep	Italy	BTPEi	EU CPI+310	17.11
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
14-Apr	EU	2.375% Jul-29 EU-bond	E3bln
14-Apr	EU	4.00% Oct-46 EU-bond	E6bln
14-Apr	France	3.80% Jun-37 Green OAT	E10bln
14-Apr	Netherlands	2.50% Jan-31 DSL	E2.81bln
14-Apr	Germany	2.50% Apr-31 Bobl	E5bln
15-Apr	Italy	Jul-36 BTP	TBA
15-Apr	Italy	Feb-46 BTPEi	TBA
15-Apr	Greece	3.375% Jun-36 GGB	E250mln
15-Apr	Germany	1.25% Aug-48 Bund	E1bln
15-Apr	Germany	0% Aug-52 Bund	E1bln
15-Apr	Germany	2.90% Aug-56 Bund	E1bln
16-Apr	Spain	3.10% Jul-31 Obli	E5.0-6.0bln
16-Apr	Spain	3.00% Jan-33 Obli	Shared
16-Apr	Spain	3.50% Jan-41 Obli	Shared
16-Apr	France	2.40% Sep-29 OAT	E11.0-13.0bln
16-Apr	France	2.70% Feb-31 OAT	Shared
16-Apr	France	0% May-32 OAT	Shared
16-Apr	France	3.00% May-33 OAT	Shared
16-Apr	France	0.95% Jul-43 OATei	E1.5-2.0bln
16-Apr	France	0.10% Jul-53 OATei	Shared
16-Apr	France	0.55% Mar-39 OATI	Shared
16-Apr	France	0.10% Jul-38 Green OATei	Shared

Weekly supply

E67.6bln



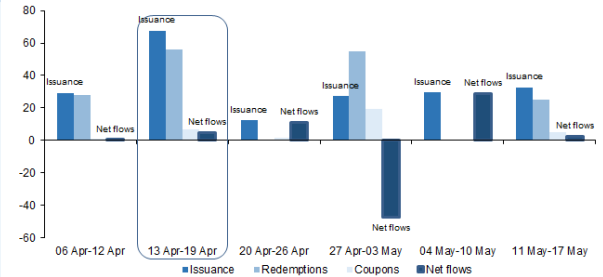
### Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 6-Apr	1.1
...largest payments	
EU	1.0
Total w/c 13-Apr	6.7
...largest payments	
Germany	3.1
Finland	1.3
Italy	1.0
Total w/c 20-Apr	1.4
...largest payments	
Germany	0.8
Portugal	0.2
Belgium	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
...largest payments	
Italy	3.1
Germany	1.0
Total w/c 18-May	0.5

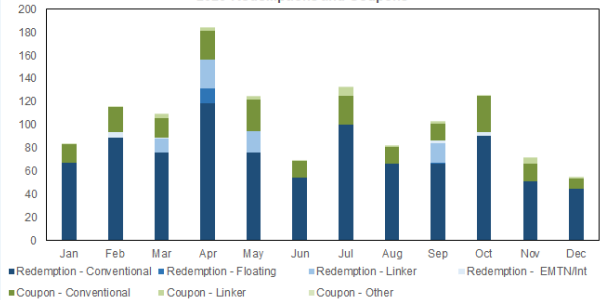
### Net Cash Flow Matrix (Ebn)

	06 Apr-12 Apr	13 Apr-19 Apr	20 Apr-26 Apr	27 Apr-03 May	04 May-10 May	11 May-17 May
Issuance*	29.2	67.6	12.4	27.1	29.5	32.7
Redemptions	28.1	55.8		54.7		24.8
Coupons	1.1	6.7	1.4	19.4	0.6	5.2
Net Flows	0.1	5.0	10.9	-47.1	28.9	2.7

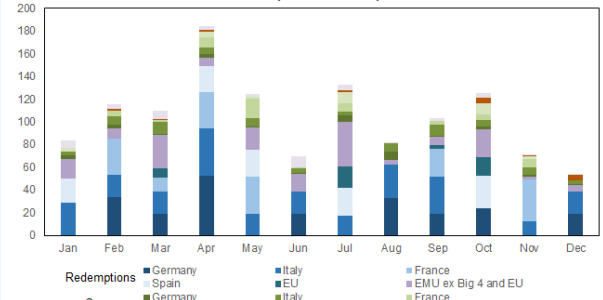
### Weekly Net Cash Flows (Ebn)



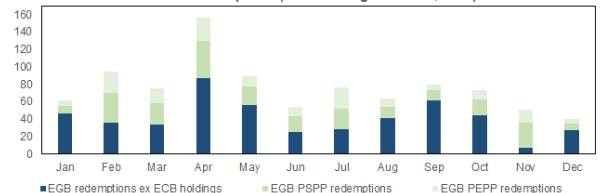
### 2026 Redemptions and Coupons



### 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	22.4	21.3	10.8	128.5	118.0	4.3	6.3	117.3	19.3	10.0	4.0	3.0	69.5	61.3	11.0	2.5	609.5	9.0
YTD Cash Proc.	21.7	20.9	10.6	125.3	114.7	4.3	6.2	117.4	19.1	9.9	3.9	3.0	68.7	60.9	11.0	2.5	600.1	8.9
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	48.3	44.4	47.7	37.9	40.6	53.4	100.0	33.5	47.6	48.2	29.7	50.2	40.1	38.1	51.1	35.4	38.8	
<b>Cash Proceeds:</b>																		
<3.5 YR	2.1	-	0.4	9.1	27.9	-	-	17.6	-	0.9	0.2	-	10.9	11.1	3.0	-	83.2	0.7
3.5 - 5.5 YR	3.8	-	0.8	23.4	25.9	-	-	9.0	8.4	-	-	-	11.3	7.9	4.0	-	94.5	-
5.5 - 8 YR	1.2	2.1	-	6.7	8.9	-	-	24.5	-	1.2	0.6	-	8.6	7.8	-	-	61.6	-
8 - 11 YR	9.7	11.5	5.5	38.6	29.8	4.3	6.2	11.2	6.9	7.2	0.3	2.5	22.6	14.0	4.0	2.5	176.8	2.5
11 - 16 YR	-	-	3.5	11.6	7.3	-	-	17.1	-	0.5	0.6	-	3.0	4.2	-	-	47.9	-
16 - 21 YR	-	0.9	0.1	18.9	1.9	-	-	5.0	2.1	-	2.2	-	1.7	10.9	-	-	43.7	-
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 +	0.2	0.1	-	-	-	-	-	-	-	-	-	-	0.6	-	-	-	0.9	-
Total conv	21.1	20.6	10.3	119.2	114.7	4.3	6.2	86.1	19.1	9.9	3.9	2.5	65.6	60.9	11.0	2.5	557.9	3.2
<b>CCTeu / FRN</b>								8.5	-	-	-	-	-	-	-	-	8.5	-
< 6 YR	-	-	-	2.3	-	-	-	3.2	-	-	-	-	-	-	-	-	5.5	-
6 - 11 YR	-	-	-	2.7	-	-	-	2.1	-	-	-	-	3.1	-	-	-	7.9	-
11 - 21 YR	-	-	-	0.8	-	-	-	-	-	-	-	-	-	-	-	-	0.8	-
21 - 32 YR	-	-	-	0.3	-	-	-	1.2	-	-	-	-	-	-	-	-	1.5	-
Total linker	-	-	-	6.1	-	-	-	6.5	-	-	-	-	3.1	-	-	-	15.7	-
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	4.5	-	-	-	-	-	-	-	-	84.3
3.5 - 5.5 YR	24.1	29.7	30.0	11.6	-	-	-	-	-	-	-	-	95.3
5.5 - 8 YR	20.2	20.8	13.5	7.8	-	-	-	-	-	-	-	-	62.2
8 - 11 YR	76.1	36.9	45.1	22.8	-	-	-	-	-	-	-	-	180.9
11 - 16 YR	10.7	19.0	7.9	12.3	-	-	-	-	-	-	-	-	49.9
16 - 21 YR	20.5	10.9	6.5	7.7	-	-	-	-	-	-	-	-	45.6
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	0.1	-	-	-	-	-	-	-	-	1.9
Total conv	214.5	162.4	127.4	68.9	-	-	-	-	-	-	-	-	573.2
<b>CCTeu / FRN</b>													8.5
< 6 YR	2.0	2.5	4.0	-	-	-	-	-	-	-	-	-	8.5
6 - 11 YR	2.1	1.0	1.8	-	-	-	-	-	-	-	-	-	4.9
11 - 21 YR	1.4	2.9	2.1	0.7	-	-	-	-	-	-	-	-	7.0
21 - 32 YR	0.2	0.4	-	-	-	-	-	-	-	-	-	-	0.6
Total linker	5.0	4.3	4.1	0.7	-	-	-	-	-	-	-	-	14.1
EMTN/Fgn Debt	3.6	3.0	0.6	0.0	-	-	-	-	-	-	-	-	7.2
Total	225.1	172.1	136.1	69.6	-	-	-	-	-	-	-	-	603.0

### 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	4.5	-	-	-	-	-	-	-	-	84.4
3.5 - 5.5 YR	24.2	29.7	29.5	11.5	-	-	-	-	-	-	-	-	94.8
5.5 - 8 YR	20.1	20.7	13.2	7.6	-	-	-	-	-	-	-	-	61.6
8 - 11 YR	76.0	37.0	44.1	22.5	-	-	-	-	-	-	-	-	179.6
11 - 16 YR	9.5	18.8	7.5	12.1	-	-	-	-	-	-	-	-	47.9
16 - 21 YR	20.2	10.7	5.9	6.8	-	-	-	-	-	-	-	-	43.7
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	0.1	-	-	-	-	-	-	-	-	0.9
Total conv	210.8	161.2	123.6	66.5	-	-	-	-	-	-	-	-	562.1
<b>CCTeu / FRN</b>													8.5
< 6 YR	2.0	2.5	4.0	-	-	-	-	-	-	-	-	-	8.5
6 - 11 YR	2.3	1.0	2.1	-	-	-	-	-	-	-	-	-	5.5
11 - 21 YR	1.4	3.6	2.2	0.7	-	-	-	-	-	-	-	-	7.9
21 - 32 YR	0.2	0.6	-	-	-	-	-	-	-	-	-	-	0.8
Total linker	5.3	5.3	4.5	0.7	-	-	-	-	-	-	-	-	15.7
EMTN/Fgn Debt	3.6	3.0	0.6	0.0	-	-	-	-	-	-	-	-	7.2
Total	221.7	172.0	132.6	67.2	-	-	-	-	-	-	-	-	593.5

### 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
<b>CCTeu / FRN</b>													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						

**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	75.7	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
	<b>Total</b>	<b>66.9</b>	<b>94.2</b>	<b>88.5</b>	<b>156.1</b>	<b>94.7</b>	<b>54.4</b>	<b>99.9</b>	<b>66.6</b>	<b>66.6</b>	<b>93.4</b>	<b>51.3</b>	<b>44.5</b>	<b>997.2</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	36.1	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
	<b>Total</b>	<b>17.1</b>	<b>21.7</b>	<b>21.3</b>	<b>28.3</b>	<b>30.1</b>	<b>15.1</b>	<b>32.9</b>	<b>15.1</b>	<b>16.3</b>	<b>32.1</b>	<b>20.0</b>	<b>9.6</b>	<b>259.4</b>
Redemp+Coup	<b>Total</b>	<b>84.0</b>	<b>115.9</b>	<b>109.8</b>	<b>184.4</b>	<b>124.8</b>	<b>69.4</b>	<b>132.8</b>	<b>81.7</b>	<b>102.9</b>	<b>125.5</b>	<b>71.3</b>	<b>54.1</b>	<b>1256.6</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	68.6	115.8	91.2	40.6	84.1	59.9	84.1	96.7	27.4	41.0	836.1	
<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	5.1	15.8
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Redemp+Coup	<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>5.1</b>	<b>15.8</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	-	-	-	24.8	-	-	-	-	-	-	-	-	24.8
	<b>Total</b>	<b>-</b>	<b>33.5</b>	<b>19.0</b>	<b>52.8</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>218.8</b>
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
	<b>Total</b>	<b>4.0</b>	<b>3.7</b>	<b>0.9</b>	<b>3.9</b>	<b>1.0</b>	<b>0.9</b>	<b>6.2</b>	<b>6.9</b>	<b>0.9</b>	<b>2.5</b>	<b>1.7</b>	<b>0.8</b>	<b>33.3</b>
Redemp+Coup	<b>Total</b>	<b>4.0</b>	<b>37.2</b>	<b>19.9</b>	<b>30.0</b>	<b>1.0</b>	<b>19.9</b>	<b>6.2</b>	<b>39.4</b>	<b>19.9</b>	<b>26.5</b>	<b>1.7</b>	<b>19.8</b>	<b>225.4</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	17.4	1.3	-	-	3.1	4.8	6.9	-	47.5
	Linker	-	-	2.0	-	-	-	7.1	-	-	-	-	-	9.1
	<b>Total</b>	<b>-</b>	<b>4.8</b>	<b>2.0</b>	<b>9.1</b>	<b>17.4</b>	<b>1.3</b>	<b>7.1</b>	<b>-</b>	<b>3.1</b>	<b>4.8</b>	<b>6.9</b>	<b>-</b>	<b>56.6</b>
Redemp+Coup	<b>Total</b>	<b>-</b>	<b>36.5</b>	<b>14.4</b>	<b>40.9</b>	<b>50.4</b>	<b>1.3</b>	<b>7.1</b>	<b>-</b>	<b>27.4</b>	<b>43.6</b>	<b>-</b>	<b>226.3</b>	
<b>Italy</b>														
Redemptions	Conventional	28.6	17.5	19.2	28.8	-	19.9	17.2	29.8	15.5	-	12.4	19.8	208.8
	Floating	-	-	-	12.7	-	-	-	-	-	-	-	-	12.7
	Linker	-	-	-	-	18.6	-	-	-	17.1	-	-	-	35.7
	EMTN/Int - EUR	-	-	0.3	-	0.2	-	-	-	-	-	-	-	0.5
	EMTN/Int - FX	-	2.6	-	-	-	-	-	-	-	-	-	-	2.6
<b>Total</b>	<b>28.6</b>	<b>20.1</b>	<b>19.5</b>	<b>41.5</b>	<b>18.8</b>	<b>19.9</b>	<b>17.2</b>	<b>29.8</b>	<b>32.6</b>	<b>-</b>	<b>12.4</b>	<b>19.8</b>	<b>260.3</b>	
Coupons	Conventional	3.0	7.0	8.4	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
<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>7.5</b>	<b>9.8</b>	<b>5.4</b>	<b>7.2</b>	<b>3.3</b>	<b>73.2</b>	
Redemp+Coup	<b>Total</b>	<b>31.7</b>	<b>27.3</b>	<b>29.7</b>	<b>47.1</b>	<b>26.4</b>	<b>23.4</b>	<b>20.1</b>	<b>37.3</b>	<b>42.4</b>	<b>5.4</b>	<b>19.7</b>	<b>23.1</b>	<b>333.5</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	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
	<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>2.8</b>	<b>0.0</b>	<b>33.3</b>
Redemp+Coup	<b>Total</b>	<b>24.5</b>	<b>-</b>	<b>0.3</b>	<b>28.0</b>	<b>25.2</b>	<b>0.0</b>	<b>34.9</b>	<b>-</b>	<b>-</b>	<b>38.9</b>	<b>2.8</b>	<b>0.0</b>	<b>154.5</b>
<b>EMU ex Big 4 and EU</b>														
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
<b>Total</b>	<b>17.0</b>	<b>8.9</b>	<b>29.6</b>	<b>7.1</b>	<b>19.4</b>	<b>15.4</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>179.8</b>	
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
	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
<b>Total</b>	<b>6.8</b>	<b>4.4</b>	<b>7.3</b>	<b>3.7</b>	<b>2.5</b>	<b>9.4</b>	<b>4.8</b>	<b>0.7</b>	<b>2.4</b>	<b>4.2</b>	<b>0.7</b>	<b>0.5</b>	<b>47.2</b>	
Redemp+Coup	<b>Total</b>	<b>23.7</b>	<b>13.3</b>	<b>37.0</b>	<b>10.8</b>	<b>21.9</b>	<b>24.9</b>	<b>43.8</b>	<b>4.9</b>	<b>9.1</b>	<b>28.6</b>	<b>2.9</b>	<b>6.1</b>	<b>227.1</b>

## Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
<b>Austria</b>														
Redemptions	Conventional			10.4				4.9			17.2			32.4
	EMTN/int - EUR													0.0
	EMTN/int - FX													0.0
	<b>Total</b>			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
	<b>Total</b>	0.2	1.9	1.3	0.2	0.3	0.4	1.0		0.3	1.1	0.1	0.0	6.5
<b>Redemp+Coup Total</b>	0.2	1.9	11.6	0.2	0.3	0.4	5.8		0.3	18.3	0.1	0.0	38.9	
<b>Belgium</b>														
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
<b>Total</b>			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
	<b>Total</b>	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
<b>Redemp+Coup Total</b>	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	
<b>EFSF</b>														
Redemptions	Conventional	5.0				5.0		4.0	3.0		4.0			21.0
	<b>Total</b>	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
	<b>Total</b>	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>Redemp+Coup Total</b>	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									2.6				2.6
	<b>Total</b>			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
	<b>Total</b>		0.1	0.3		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	1.1
<b>Redemp+Coup Total</b>		0.1	5.8		0.1	0.0	0.0	0.1	2.9	0.1	0.2	4.1	13.2	
<b>Finland</b>														
Redemptions	Conventional				7.1					4.0				11.1
	EMTN/int - EUR													0.0
	EMTN/int - FX		0.3											0.3
	<b>Total</b>		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
	<b>Total</b>	0.0	0.0		1.3	0.0		0.3		1.0		0.0		2.7
<b>Redemp+Coup Total</b>	0.0	0.3		8.4	0.0		0.3		5.0		0.0		14.1	
<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
	<b>Total</b>		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
<b>Total</b>	1.0	0.1	0.4	0.1		1.2	0.4		0.0				3.2	
<b>Redemp+Coup Total</b>	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
	<b>Total</b>					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
	<b>Total</b>	0.0	0.2	0.1	0.0	0.9	0.2	0.0		0.0	0.5	0.0		2.0
<b>Redemp+Coup Total</b>	0.0	0.2	0.1	0.0	12.6	0.2	0.0		0.0	0.5	0.0		13.7	
<b>Netherlands</b>														
Redemptions	Conventional	11.6						17.2						28.8
	<b>Total</b>	11.6						17.2						28.8
Coupons	Conventional	4.6						1.7						6.2
	<b>Total</b>	4.6						1.7						6.2
<b>Redemp+Coup Total</b>	16.2							18.9						35.0
<b>Portugal</b>														
Redemptions	Conventional							9.4						9.4
	Floating													0.0
	EMTN/int - EUR			1.0										1.0
	EMTN/int - FX													0.0
<b>Total</b>			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
<b>Total</b>	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	
<b>Redemp+Coup Total</b>	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
<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	0.5
<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	0.2	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	0.2	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			2.8								4.3
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			0.2										0.2
	<b>Total</b>		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
	<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	