

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 27 April, 2026 (Update)

27 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.](#)

Note: Updated following the MEF announcement of the bonds on offer Wednesday

THIS WEEK (W/C 27 APRIL)

Today the EU and Belgium will hold auctions while Italy will hold the supplementary round of its BTP Short Term auction. The EFSF is likely to hold a syndication either today or tomorrow while the Netherlands, Italy and Germany will hold auctions later in the week. **We look for gross issuance of E28.8bln for the week**, up from E12.8bln last week.

- The **EFSSF** has sent an RfP (request for proposal) with regards to an upcoming transaction, subject to market conditions. That generally means a syndication early next week is likely (most likely today or tomorrow). We don't have a strong conviction regarding the maturity.
- The **EU** will look to kick auction issuance off for the week this morning with up to E2.5bln of the 2.50% Dec-31 EU-bond (ISIN: EU000A3L1DJ0), up to E3.0bln of the on-the-run long 10-year 3.25% Dec-36 EU-bond (ISIN: EU000A4ERVC2) and up to E1.5bln of the 4.00% Apr-44 EU-bond (ISIN: EU000A3K4EL9) on offer.
- **Belgium** will also look to hold a conventional auction today for a combined E2.6-3.0bln. On offer will be the 2.85% Oct-34 OLO (ISIN: BE0000360694), the 3.10% Jun-35 OLO (ISIN: BE0000363722) and the 30-year on-the-run 4.35% Jun-56 OLO (ISIN: BE0000367764).
 - Note that the on-the-run 10-year 3.40% Jun-36 OLO (ISIN: BE0000366758) is not one of the OLOs on offer.
- The **Netherlands** will come to the market tomorrow with E1.0-1.5bln of the 3.75% Jan-42 DSL (ISIN: NL0009446418) on offer.
- **Italy** will look to hold a 5/10-year BTP / CCTeu auction on Wednesday including the launch of new 5-year BTP and 10-year CCTeu issues (the former being our base case and we had also flagged the latter as likely). On offer will be E3.5-4.0bln of the new 5-year 3.15% Jun-31 BTP (ISIN: IT0005707614), E1.0-1.5bln of the off-the-run 3.35% Mar-35 BTP (ISIN: IT0005358806) and E3.0-3.5bln of the new Apr-36 CCTeu (ISIN: IT0005707689) which has a 0.80% spread.
 - The off-the-run 10-year BTP line is also not a surprise to us – we had pencilled in a small off-the-run 10-year BTP line, given the recent launch of the recent launch of the 3.80% Jul-36 BTP via syndication on 15 April.
- **Germany** will conclude April's issuance, also on Wednesday, with E5bln of the 10-year 2.90% Feb-36 Bund (ISIN: DE000BU2Z064) on offer.

NOMINAL FLOWS: This week will see heavy redemptions totalling E54.7bln: E31.8bln of a formerly long 15-year French OAT and E23.0bln of a formerly 10-year Spanish Obli. Coupon payments for the week will total E19.4bln of which E9.1bln are French, E5.3bln are Italian and E5.0bln are Spanish. **This leaves estimated net flows for the week at negative E45.4bln** versus positive E11.3bln last week.

NEXT WEEK (W/C 4 MAY)

Austria, Germany, Spain, France and Belgium will all look to issue in the W/C 4 May. **We look for gross issuance of E30.2bln for the week.**

- **Austria** will kick off auction issuance for the week on Tuesday 5 May with an RAGB auction. Details will be confirmed on Thursday 30 April. We expect the 10-year on-the-run 3.20% Feb-36 RAGB (ISIN: AT0000A3RVH9) to be one of two bonds on offer.
- **Germany** will look to hold a Green auction on Tuesday 5 May. Details will be confirmed on Wednesday 29 April.
- **Germany** will return to the market on Wednesday 6 May with E3.5bln of the 7-year 2.50% Nov-32 Bund (ISIN: DE000BU27014) on offer.

- **Spain** will come to the market on Thursday 7 May with a Bono / Obli / ObliEi auction. There is a good chance the on-the-run 2.35% Mar-29 Bono (ISIN: ES0000012P90), the 2.60% May-31 Bono (ISIN: ES0000012Q16) and the 3.30% Apr-36 Obli (ISIN: ES0000012Q08) are amongst the lines on offer. The bonds on offer will likely be announced on Thursday 30 April (given the Friday public holiday) with the auction size likely confirmed on Monday 4 May.
- **France** will also come to the market on Thursday 7 May to hold a LT OAT auction. Details will either be confirmed on Thursday 30 April or Friday 1 May. In our year ahead issuance Deep Dive we noted that we thought there would be a new 10-year OAT launched at this auction with risks of a delay to the June auction. We maintain that view with over E50bln of the current on-the-run 3.50% Nov-35 OAT currently outstanding. We think there is also a good chance that either the 15-year 3.60% May-42 OAT (ISIN: FR001400WY04) and / or the on-the-run 20-year 4.10% May-46 OAT (ISIN: FR0014015MU5) will be on offer alongside this.
- **Belgium** will conclude issuance for the week on Friday 8 May by holding an ORI auction. Details will be confirmed the preceding day.

NOMINAL FLOWS: The W/C 4 May will see no redemptions and coupon payments for the week totalling just E0.6bln of which E0.2bln are from the EFSF and E0.2bln are Bulgarian. **This leaves estimated net flows for the week at positive E29.7bln.**

UPCOMING SYNDICATION EXPECTATIONS

As we move into Q2 there would normally be another wave of syndications in Eurozone member states, and we have seen that with Finland, France and Italy joining the scheduled EU syndications.

- **Belgium:** We think the new 5-year OLO is likely to launch in 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.

RECAP LAST WEEK (W/C 20 APRIL)

Slovakia, Germany, Finland and Italy all held auctions last week. **We look for gross issuance of E12.8bln for the week.**

- **Slovakia** kicked off auction issuance for the week on Monday, holding a SlovGB auction for a combined E517mln of the following: E95bln of the 3.00% Feb-28 SlovGB (ISIN: SK4000024683), E100mln of the 2.50% Jun-29 SlovGB (ISIN: SK4000027397), E100mln of the 3.00% Nov-31 SlovGB (ISIN: SK4000026241) and E222mln of the 0.375% Apr-36 SlovGB (ISIN: SK4000018958).
 - As we had expected, the auction brought the 0.375% Apr-36 SlovGB to its terminal size of E5.0bln which seemed likely after it had been announced ahead of the auction that there would be no non-competitive round for this line.
 - In the non-competitive rounds for the other three lines on offer, an additional E7mln of the 3.00% Feb-28 SlovGB, E19.4mln of the 2.50% Jun-29 SlovGB and E19.8mln of the 3.00% Nov-31 SlovGB were sold.
- **Germany** held an auction on Tuesday, selling E6bln (E4.282bln allotted) of the new 2.50% Jun-28 Schatz (ISIN: DE000BU22130).
- **Finland** held an auction on Tuesday, selling a combined E1.5bln (top of the announced target): E770mln of the 2.875% Apr-29 RFGB (ISIN: FI4000557525) and E730mln of the on-the-run 20-year 3.20% Apr-45 RFGB (ISIN: FI4000586284).
- **Germany** returned to the market on Wednesday with a LT Bund auction, selling E1bln (E963mln allotted) of the 2.60% May-41 Bund (ISIN: DE000BU2F009) and E1bln (E958mln allotted) of the 3.40% May-47 Bund (ISIN: DE000BU2T000). Metrics came in solid at the auction.

- **Italy** came to the market on Friday to hold a BTP Short Term auction, selling E2.50bln of the 2.20% Feb-28 BTP Short Term (ISIN: IT0005692410).
 - A further E500mln will be available via the supplementary round this afternoon.
 - The BTPei auction was cancelled in light of the 20-year 2.25% Feb-46 BTPei syndication on 15 April.

NOMINAL FLOWS: This week saw no redemptions and just E1.4bln of coupon payments of which E0.8bln were German and E0.2bln Portuguese. **This leaves estimated net flows for the week at positive E11.3bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 27-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	0.26
17-Feb	Italy	Italy EMTN - FC, fixed	1.25	2.56
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	0.21
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	RFBG	0.50	7.07
15-Apr	Italy	CCTEU	EURIBOR 6m +50	12.73
15-Apr	Germany	ILBund	EU CPI+10	24.82
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	11.65
21-May	Italy	BTP Italia	IT CPI+55	7.03
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	14.36
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	9.28
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	2.56
15-Sep	Italy	BTP	3.85	15.51
15-Sep	Finland	RFBG	0.00	4.00
15-Sep	Italy	BTPei	EU CPI+310	17.15
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
"Upcoming"	EFSS	RFP Sent	TBA
27-Apr	EU	2.50% Dec-31 EU-bond	Up to E2.5bn
27-Apr	EU	3.25% Dec-36 EU-bond	Up to E3bn
27-Apr	EU	4.00% Apr-44 EU-bond	Up to E1.5bn
27-Apr	Belgium	2.85% Oct-34 OLO	E2.6-3.0bn
27-Apr	Belgium	3.10% Jun-35 OLO	Shared
27-Apr	Belgium	4.35% Jun-56 OLO	Shared
28-Apr	Netherlands	3.75% Jan-42 DSL	E1.0-1.5bn
29-Apr	Italy	3.15% Jun-31 BTP	E3.5-4.0bn
29-Apr	Italy	3.35% Mar-35 BTP	E1.0-1.5bn
29-Apr	Italy	0.80% Apr-36 CCTeu	E3.0-3.5bn
29-Apr	Germany	2.90% Feb-36 Bund	E5bn

Weekly supply

E28.8bn



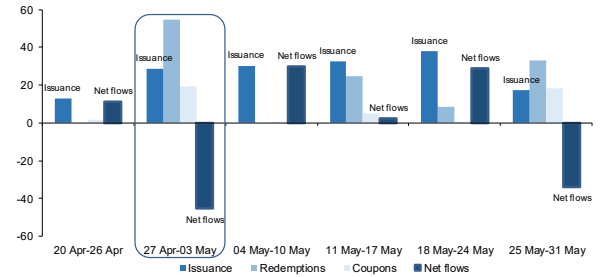
Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 20-Apr	1.4
...largest payments	
Germany	0.8
Portugal	0.2
Total w/c 27-Apr	19.4
...largest payments	
France	9.1
Italy	5.3
Spain	5.0
Total w/c 4-May	0.6
...largest payments	
EFSS	0.2
Bulgaria	0.2
Italy	0.1
Total w/c 11-May	5.2
...largest payments	
Italy	3.1
Germany	1.0
Total w/c 18-May	0.5
...largest payments	
Italy	0.4
Latvia	0.1
Total w/c 25-May	18.1
...largest payments	
France	17.5
Austria	0.3
Total w/c 1-Jun	3.8

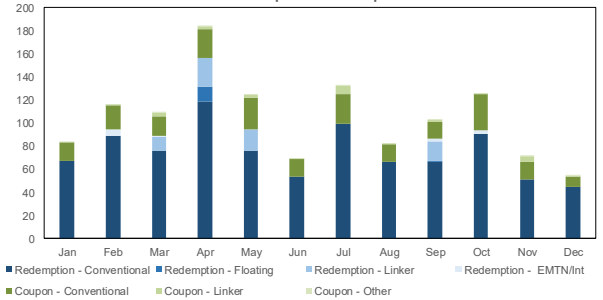
Net Cash Flow Matrix (Ebn)

	20 Apr-26 Apr	27 Apr-03 May	04 May-10 May	11 May-17 May	18 May-24 May	25 May-31 May
Issuance*	12.8	28.8	30.2	32.7	37.9	17.2
Redemptions		54.7		24.8	8.5	32.9
Coupons	1.4	19.4	0.6	5.2	0.5	18.1
Net Flows	11.3	-45.4	29.7	2.6	28.8	-33.9

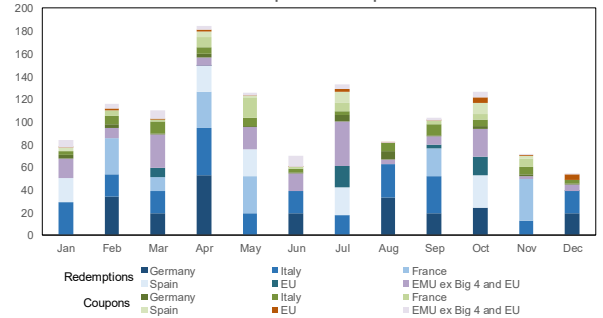
Weekly Net Cash Flows (Ebn)



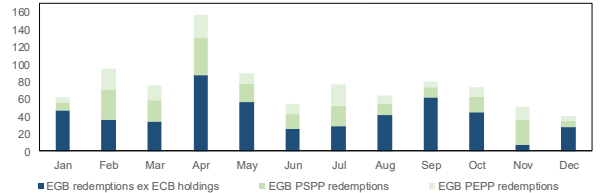
2026 Redemptions and Coupons



2026 Redemptions and Coupons



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



Eurozone Issuance Profile

2026 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	ESFS	ESM	Total	Other
YTD Issuance	23.1	21.3	12.3	147.6	129.0	4.6	6.3	137.3	19.7	10.6	4.6	3.0	76.2	61.3	11.0	2.5	670.3	9.1
YTD Cash Proc.	22.3	20.9	12.1	143.4	124.7	4.5	6.2	137.3	19.5	9.9	4.4	3.0	75.4	60.9	11.0	2.5	658.0	9.1
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	49.5	44.4	54.2	43.6	44.4	56.4	100.0	39.2	48.8	48.2	33.6	50.2	44.0	38.1	51.1	35.4	42.5	
Cash Proceeds:																		
<3.5 YR	2.3	-	1.2	14.2	33.9	-	-	20.1	-	0.9	0.4	-	10.9	11.1	3.0	-	98.1	0.7
3.5 - 5.5 YR	3.8	-	0.8	29.4	25.9	-	-	9.0	8.9	-	-	-	13.7	7.9	4.0	-	103.4	-
5.5 - 8 YR	1.2	2.1	-	11.7	8.9	-	-	24.5	-	1.2	0.7	-	11.3	7.8	-	-	69.5	-
8 - 11 YR	9.9	11.5	5.5	38.6	29.8	4.5	6.2	25.1	6.9	7.2	0.5	2.5	22.6	14.0	4.0	2.5	191.4	2.5
11 - 16 YR	-	-	3.5	11.6	8.2	-	-	17.1	-	0.5	0.6	-	4.6	4.2	-	-	50.5	-
16 - 21 YR	-	0.9	0.7	18.9	1.9	-	-	5.0	2.1	-	2.2	-	1.7	10.9	-	-	44.3	-
21 - 26 YR	0.9	-	-	1.9	8.8	-	-	-	-	-	-	-	-	-	-	-	11.5	-
26 - 32 YR	3.4	6.0	-	9.0	7.2	-	-	1.7	1.6	-	-	-	7.0	4.9	-	-	40.8	-
32 YR +	0.2	0.1	-	-	-	-	-	-	-	-	-	-	0.6	-	-	-	0.9	-
Total conv	21.7	20.6	11.8	135.4	124.7	4.5	6.2	102.6	19.5	9.9	4.4	2.5	72.3	60.9	11.0	2.5	610.4	3.2
CCTeu / FRN	-	-	-	-	-	-	-	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	-	-	-	2.5	-	-	-	3.5	-	-	-	-	-	-	-	-	5.9	-
21 - 32 YR	-	-	-	0.6	-	-	-	1.2	-	-	-	-	-	-	-	-	1.8	-
Total linker	-	-	-	8.0	-	-	-	10.0	-	-	-	-	3.1	-	-	-	21.1	-
EMTN/Fgn Debt	0.6	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4	5.9

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	19.4	-	-	-	-	-	-	-	-	99.3
3.5 - 5.5 YR	24.1	29.7	30.0	20.7	-	-	-	-	-	-	-	-	104.4
5.5 - 8 YR	20.2	20.8	13.5	16.1	-	-	-	-	-	-	-	-	70.6
8 - 11 YR	76.1	36.9	45.1	37.5	-	-	-	-	-	-	-	-	195.6
11 - 16 YR	10.7	19.0	7.9	15.0	-	-	-	-	-	-	-	-	52.6
16 - 21 YR	20.5	10.9	6.5	8.4	-	-	-	-	-	-	-	-	46.4
21 - 26 YR	7.8	1.2	-	4.6	-	-	-	-	-	-	-	-	13.5
26 - 32 YR	11.7	23.5	6.6	1.7	-	-	-	-	-	-	-	-	43.5
32 YR +	1.3	0.3	0.2	0.3	-	-	-	-	-	-	-	-	2.1
Total conv	214.5	162.4	127.4	123.7	-	-	-	-	-	-	-	-	628.0
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	0.7	-	-	-	-	-	-	-	-	7.0
11 - 21 YR	0.2	0.4	-	5.2	-	-	-	-	-	-	-	-	5.9
21 - 32 YR	1.3	-	0.2	0.4	-	-	-	-	-	-	-	-	2.0
Total linker	5.0	4.3	4.1	6.3	-	-	-	-	-	-	-	-	19.7
EMTN/Fgn Debt	3.6	3.1	0.6	0.6	-	-	-	-	-	-	-	-	8.0
Total	225.1	172.3	136.1	130.6	-	-	-	-	-	-	-	-	664.2

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	19.3	-	-	-	-	-	-	-	-	99.2
3.5 - 5.5 YR	24.2	29.7	29.5	20.5	-	-	-	-	-	-	-	-	103.9
5.5 - 8 YR	20.1	20.7	13.2	15.5	-	-	-	-	-	-	-	-	69.5
8 - 11 YR	76.0	37.0	44.1	37.1	-	-	-	-	-	-	-	-	194.2
11 - 16 YR	9.5	18.8	7.5	14.7	-	-	-	-	-	-	-	-	50.5
16 - 21 YR	20.2	10.7	5.9	7.5	-	-	-	-	-	-	-	-	44.3
21 - 26 YR	7.4	1.0	-	3.2	-	-	-	-	-	-	-	-	11.5
26 - 32 YR	10.7	23.1	5.9	1.2	-	-	-	-	-	-	-	-	40.8
32 YR +	0.6	0.1	0.1	0.1	-	-	-	-	-	-	-	-	0.9
Total conv	210.8	161.2	123.6	119.1	-	-	-	-	-	-	-	-	614.8
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	0.7	-	-	-	-	-	-	-	-	7.9
11 - 21 YR	0.2	0.6	-	5.1	-	-	-	-	-	-	-	-	5.9
21 - 32 YR	1.3	-	0.2	0.3	-	-	-	-	-	-	-	-	1.8
Total linker	5.3	5.3	4.5	6.1	-	-	-	-	-	-	-	-	21.1
EMTN/Fgn Debt	3.6	3.0	0.6	0.2	-	-	-	-	-	-	-	-	7.3
Total	221.7	172.0	132.6	125.4	-	-	-	-	-	-	-	-	651.8

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	2.1	4.5	2.2	0.8	2.0	0.9	2.3	2.8	-0.8	-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.		

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	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
	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	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	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	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			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	0.1	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					2.8						4.3
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			0.2										0.2
	Total		1.5	0.2				2.8						4.5
Coupons	Conventional	0.2	0.5	0.2	0.1	0.1	0.2	0.0	0.0		0.3	0.2		1.8
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX			0.0		0.0								0.0
	Total	0.2	0.6	0.3	0.1	0.1	0.2	0.0	0.0		0.3	0.2		1.9
Redemp+Coup Total	0.2	2.1	0.5	0.1	2.9	0.2	0.0	0.0		0.3	0.2		6.3	
Slovenia														
Redemptions	Conventional		1.0	1.8										2.8
	EMTN/Int - FX													0.0
	Total		1.0	1.8										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	0.1	0.0	0.0	0.1		3.5	