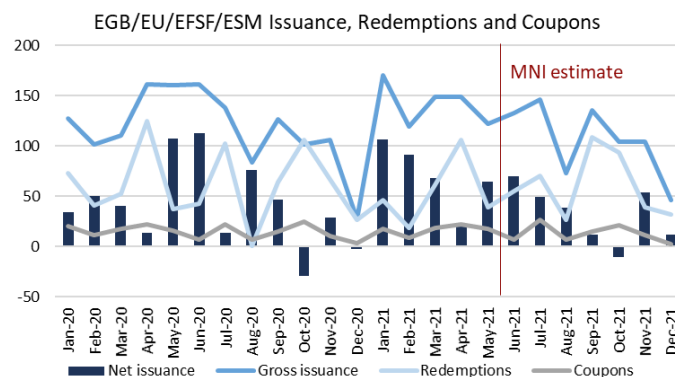


Eurozone Issuance Deep Dive: June 2021

1 June 2021, Tim Davis

June Outlook

- We have updated the Deep Dive to take into account the EU Commission issuance plans announced Tuesday afternoon. This adds E2bln to our June estimates
- The MNI Markets team expects gross issuance to be around E11bln higher in June than in May. We look for E133bln of issuance, up from E122bln in May.
- June will see E55bln of redemptions (E39bln in May) and E7bln of coupons (E18bln). This will leave net issuance at E70bln, not far from May's E65bln.
- We look for syndications from Italy, Spain and Slovakia as well as the inaugural issuance of NextGenerationEU funds. Finland and/or Belgium could potentially issue in USD.

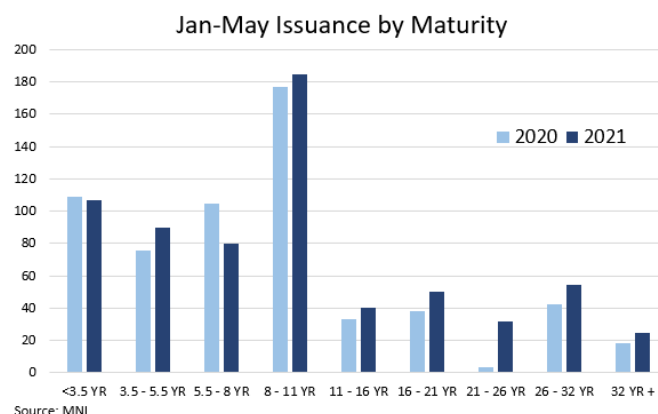


May Review

- A total of E121.4bln of EGB and EU issuance took place in May 2021, around E40bln lower than the E160.7bln of May 2020. However, over E22bln of this difference is accounted for by a BTP Italia issue in May 2020.
- With the exceptions of Austria, Greece and the EU all countries issued less than in May 2020 as economies were hit hard by the first round of Covid-19 lockdowns.
- 21+ year issuance was higher than last year with E21.8bln issuance in May 2021 relative to the E12.8bln issued in May 2020.
- The highlights of the new issues were a E14.137bln dual-tranche from the EU, the last SURE funding ahead of the launch of the NextGenerationEU and a E6bln 30-year Green Bund.
- The other notable new issues were from Greece (5-year), Italy (7-year), Germany (Schatz), Finland (10-year) and France (10-year OATi).

Year-to-date Review

- Issuance through the first five months of the year has been over E51bln higher in 2021 than 2020, with cash raised this year at E703bln.
- The EU has issued E56.0bln for its SURE programme, more than accounting for the difference.
- Germany (E18.8bln more), Italy (E12.5bln), the Netherlands (E9.1bln) and Greece (E4.4bln) have all issued notably more in the first five months of 2021 than in the same period in 2020.
- Spain (E20.7bln), Belgium (E10.3bln), Finland (E4.6bln) and Portugal (E4.4bln) have reduced issuance YTD, with 40% reductions in issuance in Slovakia and Slovenia, too.
- The biggest increase in issuance has been in the 21-26 year area which has seen E31.7bln of issuance YTD, a nine-fold increase against the E3.5bln issued last year.
- The 16-21 year and 26-32 year areas of the curve have both seen issuance increase E12bln while 32+ year issuance is up E6.5bln and 11-16 year issuance up by E7bln.
- Overall under 3.5 year issuance is similar to last year while 3.5-11 year issuance in total is similar. However, the 5.5-8 year area of the curve has seen E25bln less issuance than in 2020, with half of this shifted to the 3.5-5.5 year area and the rest in the 8-11 year area.



Contents

- See page 2 for a comparison of issuance with last year for both May and YTD.
- See pages 3-12 for country-by-country overviews of issuance so far this year, plans for the rest of the fiscal year and MNI's expectations of June issuance for each country.
- See pages 13-14 for overviews of the 2021 calendar year in comparison to 2020.
- See page 15-22 for bond and T-bill auction calendars for 2021.
- See page 23-25 for a schedule of coupons and redemptions by country for 2021.

May 2021 Cash Raised Through Issuance vs May 2020

May 2021 Issuance

**2021 Issuance targets for all Eurozone member states are currently unavailable

* YTD Issuance & YTD Cash Proc. for France are net of buybacks

e indicates our estimate of gross funding

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Other	Total
May Issuance	3.5	4.2	3.0	24.3	22.9	3.0	1.6	24.8	5.0	1.2	0.6	0.0	11.8	14.5	1.0	0.0	0.4	121.4
2021 Target	45.0	36.4	18.5	267.1	229.0	10.0	18.0	357.0	55.0	15.0	10.4	4.3	173.1	113.1	16.5	8.0		1376.4
YTD Cash % Trgt	7.7	11.5	16.2	9.1	10.0	29.8	8.6	7.0	9.1	8.3	5.6	0.0	6.8	12.9	6.1	0.0		8.8
Cash Proceeds:																		
<3.5 YR	0.5	-	-	4.9	6.1	-	-	7.2	-	-	-	-	2.1	-	-	-	-	20.7
3.5 - 5.5 YR	-	1.4	-	-	4.1	3.0	-	3.6	-	-	0.1	-	1.3	-	1.0	-	0.0	14.5
5.5 - 8 YR	0.7	-	-	5.9	-	-	-	4.6	-	-	-	-	2.0	-	-	-	0.2	13.4
8 - 11 YR	1.0	1.5	3.0	6.7	4.0	-	0.8	4.1	2.4	0.5	0.3	-	4.2	8.1	-	-	0.1	36.6
11 - 16 YR	-	0.3	-	-	2.5	-	0.4	-	-	0.7	-	-	-	0.4	-	-	-	4.3
16 - 21 YR	-	-	-	1.8	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8
21 - 26 YR	0.9	-	-	-	-	-	-	-	2.7	-	-	-	-	6.0	-	-	0.1	9.6
26 - 32 YR	-	1.1	-	1.7	5.4	-	0.3	1.7	-	-	0.2	-	1.5	-	-	-	-	11.8
32 YR +	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4
Total conv	3.5	4.2	3.0	20.9	22.1	3.0	1.6	21.2	5.0	1.2	0.6	-	11.1	14.5	1.0	-	0.4	113.2
CCTeu	-	-	-	-	0.6	-	-	2.3	-	-	-	-	-	-	-	-	-	2.3
< 6 YR	-	-	-	-	0.6	-	-	-	-	-	-	-	-	-	-	-	-	0.6
6 - 11 YR	-	-	-	2.3	-	-	-	1.3	-	-	-	-	-	-	-	-	-	3.6
11 - 21 YR	-	-	-	1.1	-	-	-	-	-	-	-	-	0.6	-	-	-	-	1.7
21 - 32 YR	-	-	-	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	0.3
Total linker	-	-	-	3.4	0.9	-	-	1.3	-	-	-	-	0.6	-	-	-	-	6.3
EMTN/Fgn Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Other	Total
May Issuance	3.0	5.7	3.2	37.2	27.5	0.0	1.7	48.0	8.5	1.9	4.7	0.0	17.7	0.0	0.0	1.6	0.4	160.7
2020 Issuance	41.9	49.5	21.6	320.6	236.3	12.2	25.5	338.0	43.5	27.5	10.4	5.9	181.6	41.7	20.1	11.3		1387.4
% Total 2020	7.2	11.6	15.0	11.6	11.6	0.0	6.7	14.2	19.5	6.7	45.4	0.0	9.7	0.0	0.0	14.3		11.6
Cash Proceeds:																		
<3.5 YR	-	-	0.4	5.5	5.1	-	-	10.5	-	-	-	-	3.3	-	-	-	0.2	24.9
3.5 - 5.5 YR	0.2	-	0.2	-	4.1	-	-	2.6	-	1.0	2.0	-	3.9	-	-	-	0.1	14.1
5.5 - 8 YR	0.8	0.3	0.3	7.5	4.2	-	-	4.0	5.9	-	-	-	2.2	-	-	-	0.0	25.2
8 - 11 YR	1.4	0.9	0.9	11.0	4.2	-	0.9	3.8	2.6	0.8	0.7	-	3.3	-	-	1.6	-	32.2
11 - 16 YR	-	1.8	-	-	7.8	-	-	1.4	-	-	2.0	-	-	-	-	-	-	13.0
16 - 21 YR	-	-	-	7.0	-	-	-	1.3	-	-	-	-	-	-	-	-	-	8.3
21 - 26 YR	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1
26 - 32 YR	0.6	1.0	0.1	-	1.4	-	0.8	-	-	-	0.1	-	1.8	-	-	-	-	5.7
32 YR +	-	0.3	-	4.4	-	-	-	-	-	-	-	-	2.3	-	-	-	-	7.1
Total conv	3.0	4.3	1.9	35.4	26.8	-	1.7	23.6	8.5	1.9	4.7	-	16.8	-	-	1.6	0.4	130.6
CCTeu	-	-	-	-	-	-	-	1.0	-	-	-	-	-	-	-	-	-	1.0
< 6 YR	-	-	-	0.3	-	-	-	22.3	-	-	-	-	-	-	-	-	-	22.6
6 - 11 YR	-	-	-	1.1	0.5	-	-	1.1	-	-	-	-	-	-	-	-	-	2.7
11 - 21 YR	-	-	-	0.4	-	-	-	-	-	-	-	-	0.9	-	-	-	-	1.3
21 - 32 YR	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	0.1
Total linker	-	-	-	1.8	0.6	-	-	23.4	-	-	-	-	0.9	-	-	-	-	26.7
EMTN/Fgn Debt	-	1.4	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.8

May 2021 YTD Cash Raised Through Issuance vs Jan-May 2020

May 2021 Issuance

**2021 Issuance targets for all Eurozone member states are currently unavailable

* YTD Issuance & YTD Cash Proc. for France are net of buybacks

e indicates our estimate of gross funding

Indicates our estimate of gross funding																		
	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Other	Total
May Issuance	22.6	22.4	8.9	139.1	107.9	8.9	12.3	172.4	31.6	11.2	4.4	3.0	85.6	56.0	12.2	4.0	6.5	702.5
2021 Target	45.0	36.4	18.5	267.1	229.0	10.0	18.0	357.0	55.0	15.0	10.4	4.3	173.1	111.1	16.5	8.0	-	1376.4
YTD Cash % Trgt	<div><div></div></div> 50.1	<div><div></div></div> 61.4	<div><div></div></div> 48.3	<div><div></div></div> 52.1	<div><div></div></div> 47.1	<div><div></div></div> 89.1	<div><div></div></div> 68.2	<div><div></div></div> 48.3	<div><div></div></div> 57.4	<div><div></div></div> 74.4	<div><div></div></div> 42.5	<div><div></div></div> 68.7	<div><div></div></div> 49.5	<div><div></div></div> 49.5	<div><div></div></div> 74.0	<div><div></div></div> 50.5	-	<div><div></div></div> 51.0
Cash Proceeds:																		
Conventional	<3.5 YR	6.8	-	-	22.3	28.4	-	36.1	-	-1.1	0.3	-	13.8	-	-	-	0.3	107.0
	3.5 - 5.5 YR	0.3	3.5	-	10.9	21.7	3.0	22.7	5.3	-	0.1	-	9.1	8.2	5.1	-	0.2	90.0
	5.5 - 8 YR	1.9	0.9	-	14.7	4.1	-	25.3	2.8	1.6	0.5	-	13.1	10.4	2.1	2.0	0.5	79.7
	8 - 11 YR	8.4	9.5	4.5	40.5	25.9	3.5	7.5	29.8	8.5	5.8	1.1	2.2	21.6	8.1	3.1	2.0	2.8
	11 - 16 YR	-	1.4	-	1.9	10.5	-	0.4	2.3	2.6	1.9	1.8	-	3.6	14.2	-	0.1	40.6
	16 - 21 YR	-	1.1	1.0	10.2	-	-	3.5	18.1	7.5	-	-	-	8.9	-	-	-	50.4
	21 - 26 YR	0.9	-	-	7.0	-	-	-	8.4	2.7	-	-	-	1.6	10.9	-	-	0.1
	26 - 32 YR	1.4	1.1	3.4	12.3	12.2	2.5	0.9	3.8	2.2	3.0	0.6	0.3	5.0	4.2	2.0	-	54.7
32 YR +	2.9	4.9	-	6.7	-	-	-	5.0	-	-	-	-	0.5	5.0	-	-	24.9	
Total conv	22.6	22.4	8.9	126.4	102.8	8.9	12.3	151.4	31.6	11.2	4.4	3.0	81.8	56.0	12.2	4.0	4.0	663.8
CCTeu	-	-	-	-	-	-	-	8.2	-	-	-	-	-	-	-	-	-	8.2
Linker	< 6 YR	-	-	-	3.4	0.6	-	2.2	-	-	-	-	-	-	-	-	-	6.2
	6 - 11 YR	-	-	-	6.2	1.0	-	2.9	-	-	-	-	1.1	-	-	-	-	11.2
	11 - 21 YR	-	-	-	1.9	2.7	-	-	-	-	-	-	2.8	-	-	-	-	7.4
	21 - 32 YR	-	-	-	1.2	0.9	-	-	4.8	-	-	-	-	-	-	-	-	6.8
Total linker	-	-	-	12.7	5.1	-	-	9.9	-	-	-	-	3.9	-	-	-	2.5	31.6
EMTN/Fgn Debt	-	-	-	-	-	-	-	2.9	-	-	-	-	-	-	-	-	-	5.3

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Other	Total	
May Issuance	23.5	32.6	13.5	142.0	89.1	4.5	12.8	159.9	22.4	15.5	7.7	4.9	106.3	0.0	9.6	6.7	11.8	650.9	
2020 Issuance	41.9	49.5	21.6	320.6	236.3	12.2	25.5	338.0	43.5	27.5	10.4	5.9	181.6	41.7	20.1	11.3	-	1387.4	
% Total 2020	<div><div></div></div> 56.0	<div><div></div></div> 66.0	<div><div></div></div> 62.6	<div><div></div></div> 44.3	<div><div></div></div> 37.7	<div><div></div></div> 36.7	<div><div></div></div> 50.1	<div><div></div></div> 47.3	<div><div></div></div> 51.6	<div><div></div></div> 56.4	<div><div></div></div> 73.7	<div><div></div></div> 83.0	<div><div></div></div> 58.5	<div><div></div></div> 0.0	<div><div></div></div> 47.7	<div><div></div></div> 59.5	-	<div><div></div></div> 46.9	
Cash Proceeds:																			
Conventional	<3.5 YR	6.1	-	0.7	18.7	23.3	-	33.3	-	-1.0	-	2.0	18.4	-	3.0	3.0	1.1	108.6	
	3.5 - 5.5 YR	2.4	0.8	2.0	12.4	16.6	-	23.8	-	1.0	2.0	-	12.9	-	-	-	2.1	75.9	
	5.5 - 8 YR	3.4	8.3	2.9	25.3	4.2	2.0	6.0	15.6	7.5	7.1	-	20.0	-	2.1	-	0.3	104.8	
	8 - 11 YR	6.5	10.4	3.3	39.3	26.1	-	2.0	21.7	11.2	7.4	3.3	2.8	36.4	-	1.5	3.7	1.3	
	11 - 16 YR	-	2.5	-	7.1	7.8	2.5	4.0	2.7	-	1.0	2.2	-	3.5	-	-	0.0	33.4	
	16 - 21 YR	0.4	5.0	3.0	14.9	-	-	-	13.5	1.4	-	0.1	-	-	-	-	-	38.3	
	21 - 26 YR	0.4	-	0.1	-	1.6	-	-	1.3	-	-	-	0.1	-	-	-	0.0	3.5	
	26 - 32 YR	3.9	1.7	0.3	2.6	6.3	-	0.8	12.2	2.3	-	0.1	-	9.5	-	3.0	-	42.6	
32 YR +	0.4	2.5	-	13.2	-	-	-	-	-	-	-	-	2.3	-	-	-	18.4		
Total conv	23.5	31.3	12.1	133.4	85.9	4.5	12.8	124.1	22.4	15.5	7.7	4.9	103.1	-	9.6	6.7	4.8	602.2	
CCTeu	-	-	-	-	-	-	-	7.2	-	-	-	-	-	-	-	-	-	7.2	
Linker	< 6 YR	-	-	-	0.9	-	-	23.8	-	-	-	-	-	-	-	-	-	-	24.7
	6 - 11 YR	-	-	-	5.9	2.5	-	3.0	-	-	-	-	0.6	-	-	-	-	12.1	
	11 - 21 YR	-	-	-	1.1	-	-	0.7	-	-	-	-	2.6	-	-	-	-	4.4	
	21 - 32 YR	-	-	-	0.6	0.7	-	-	1.1	-	-	-	-	-	-	-	-	2.3	
Total linker	-	-	-	8.5	3.2	-	-	28.6	-	-	-	-	3.2	-	-	-	-	43.6	
EMTN/Fgn Debt	-	1.4	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	7.0	9.8	

Austria

E3.5bln issued May 2021 vs E3.0bln May 2020

- Austria sold E1.6bln nominal of 10-year and 25-year RAGBs at conventional auction in May 2021.
- A further E600mln nominal was sold through the DIP programme and E1.15bln of own quota sales took place.
- May 2020 saw E1.2bln nominal sold at auction with sales of E1.7bln nominal through the DIP programme.
- Funding YTD is now similar to last year with Austria having sold three RAGBs via syndication through the first five months of both years. YTD Austria has raised E22.6bln in cash terms (50% of the E45bln target for 2021), whereas at this point in 2020 E23.5bln had been raised (56% of 2020 funding).

2021 Funding Plan

- Gross borrowing requirement increased to E65-70bln from initial E65bln target (2020: Around E63bln).
- RAGB issuance around E45bln, up from the minimum E40bln initial target (2020: E40bln).
- Austria's funding plans continues to indicate 3-4 syndications to be held this year. Three have already been held. For comparison, five syndications were held in 2020.
- RAGB auctions to be held every month (with August's auction a reserve date).
- T-bill stock end-2021 minimum E20bln (2020: Around E19bln).
- MNI Interview: [Austria targets barbell debt sales strategy, February 23, 2021](#)

June Funding (MNI expectations)

- We think there is around a good chance of an Austrian syndication being held in June. The funding target has been raised and a syndication was held in June in both 2019 and 2020. We expect the transaction to take place in the second half of the month.
- June 2019 saw a 5/100-year dual-tranche syndication with E3.25bln and E1.25bln raised for the two tranches respectively. June 2020 saw a 100-year syndication raise E2.0bln.
- The details of the June auction are due to be announced on Thursday 3 June.

Belgium

E4.2bln in May 2021 vs E5.7bln in May 2020

- Belgium held both a conventional auction and its ORI facility in May 2021.
- E3.4bln nominal was sold at the auction with 4/10/30-year OLOs on offer while E500mln nominal was raised through the ORI facility with 4/13-year OLOs sold.
- May 2020 saw a smaller auction of E3.0bln nominal, the same E500mln sold through the ORI facility but also saw a USD1.50bln 10-year issue.
- Year-to-date Belgium has raised over 60% of its issuance target, against 56% in the first five months of 2020. This year's issuance plans are lower than last year's, however.
- Only two syndications have taken place this year in January and February (E6bln 10-year and E5bln 50-year) whereas in the first five months of last year three OLO syndications (E8bln 7-year, E6bln 10-year and E5bln 20-year) and the 10-year USD transaction took place.

2021 Funding Plan

- Gross borrowing requirement E43.61bln (2020: E51.46bln).
- Net financing requirement is E22.77bln. Redemptions E15.51bln plus E4.50bln of buybacks of 2022 debt.
- E36.41bln of OLOs to be issued (E44.50bln in 2020).
- Up to 3 new benchmark OLOs to be launched (2 already launched).
- The two syndications scheduled for 2021 have already been held: the 0% Oct-31 OLO in January and the 0.65% Jun-71 OLOs in February.
- 5 remaining OLO auctions (3 held already).
- 3 remaining ORI operations up to E500mln each (2 held already).
- E3.00bln of EMTN/Schuldscheine funding.

- E4.20bln of EU SURE funding has been received (E1.3bln due Jun-26, E1.3bln due Jun-28 E900mln due May-46 and E700mln due Nov-50). Note that the first instalment was part of the 2020 funding plan.
- TC stock expected to remain steady at E30.50bln.

June Funding (MNI expectations)

- Belgium has a conventional auction scheduled for 28 June, where we pencil in an auction size of E2.5-3.5bln.
- There is also a chance that Belgium launches a USD bond in June.

ESM/EFSF

E1.0bln issued May 2021 from EFSF (no ESM) vs E1.6bln of EFSF issuance in May 2020 (with no ESM issuance)

- The EFSF sold tapped its long 4-year 0% Oct-25 bond for E1.0bln nominal via auction.

2021 Funding Plan

- Annual outlook
 - ESM: 2020 raised: E11.0bln, 2021 target: E8.0bln, 2022 target: E8.0bln
 - EFSF: 2020 raised: E19.5bln, 2021 target: E16.5bln, 2022 target: E18.0bln
- Quarterly outlook for 2021
 - Q1: ESM: E2.0bln, EFSF: E7.0bln (both completed)
 - Q2: ESM: E2.0bln (completed in May), EFSF: E7.0bln (E2.0bln remaining)
 - Q3: ESM: E2.0bln, EFSF: E2.5bln
 - Q4: ESM: E2.0bln, EFSF: Zero
- June potential transaction dates
 - 7-11 Jun
 - 21-25 Jun

June Funding (MNI expectations)

- We would expect the EFSF to complete its Q2 funding through a E2.0bln syndication held in the week of 7 June.
- However there is also a chance that the EFSF prefers to hold two E1.0bln tap auctions in the weeks commencing 7 June and 21 June.
- A E5.0bln EFSF bond matures on 4 June.

European Union

E14.5bln issuance in May 2021 vs zero in May 2020

- The EU issued its last SURE bonds ahead of the launch of the NextGenerationEU programme. It issued E14.137bln of long 8-year / long 25-year bonds through a dual tranche syndication.
- It also tapped the 15-year 0.25% Apr-36 bond that was launched in April for a further E460mln. This month the funds raised will be used for the MFA programme (last month's proceeds were used for the EFSM programme).
- The EU has sold E50.137bln nominal of bonds for its SURE programme so far this year.
- It has also sold E4.75bln through the EFSM programme this year.
- There was no EU issuance in 2020 until June when a small syndication was held to fund the MFA programme.

2021 Funding Plan

- **NextGenerationEU:** The EU Commission plans to issue around E80bln of bonds in 2021 with "tens of billions of EU-Bills". This covers the period from June to December.
 - This is E24bln more than had been previously announced (E55bln minimum) and around E12bln more than the MNI Markets team had previously assumed.
 - "The Commission will use the EU-Bills to raise the additional funds quickly when needed to complement the amounts from the long-term bond issuance."
 - Borrowing is due to start with one syndication in June, with two more syndications planned by the end of July.
 - Auctions of bills and bonds will begin in September with at least one syndication and one auction per month.

- Bill auctions will be managed by the Banque de France through the NextGenerationEU auction platform.
- Primarily bonds will be issued at benchmark maturities: 3, 5, 7, 10, 15, 20, 25 and 30 years.
- Ceiling for NextGenEU is E750bln in 2018 prices (E806.9bln in current prices). Breakdown:
 - Recovery and Resilience Facility (RRF: E385.8bln of loans, E338.0bln of grants).
 - Recovery Assistance for Cohesion and the Territories of Europe (REACT-EU): E50.6bln
 - Just Transition Fund: E10.9bln
 - Rural development: E8.1bln
 - InvestEU: E6.1bln
 - Horizon Europe: E5.4bln
 - rescEU: E2.0bln
- Borrowing will take place between mid-2021 and 2026 and amount to roughly E150bln per year with 30% of borrowing will be through Green bonds.
- The EU will publish annual funding plans with more detailed 6-monthly updates which will include:
 - Auction schedules for bills and bonds
 - Target amounts to be financed by bonds.
 - Expected number and aggregate volumes of likely syndications.
- **EFSM:** The EU plans conduct the remaining EFSM borrowing of E5bln in July.
- **MFA:** A further E1.8bln is still to be issued under the MFA programme in 2021.
- **SURE:** The EU has completed its planned SURE funding for 2021, with the remaining amounts to be completed in 2022. The programme has a total size of E100bln, of which E39.5bln was borrowed in 2020 and E60.137bln borrowed in 2021. This leaves up to E10.363bln of potential funding in 2022.

June Funding (MNI expectations)

- The first NGEU syndication will take place in June. We would expect a June dual-tranche syndication.

Finland

E3.0bln issued May 2021 vs E3.2bln May 2020

- Finland held a E3.0bln 10-year syndication to launch its 0.125% Sep-31 RFGB on 19 May.
- May 2020 saw a USD1.5bln 10-year syndication, but the rest of the funds raised in May last year were through private placement.
- Finland's 2021 funding remains well on track with just under half of funding completed for the year. However, Finland's YTD funding is E8.9bln, considerably lower than the E13.5bln raised in the first four months of last year.

2021 Funding Plan

- Gross borrowing requirement for 2021: E38.565bln.
- Net borrowing requirement for 2021: E14.415bln.
- Around E17.5bln will be long-term borrowing with E19.565bln bills.
- E10bln is expected from RFGB syndications (E6bln so far), E6bln from RFGB auctions (E3bln so far) and E1.5bln from the EMTN programme.
- A new 5-year RFGBs is expected to be launched in 2021. This is in addition to the 10-year 0.125% Sep-31 RFGB and the 30-year 0.125% Sep-52 RFGB.
- Tap auctions of existing bonds will take place but no private bond placements are expected. Bills will be issued through auctions in both euros and dollars.
- Around 60% of long-term funding is expected to have taken place by the end of Q2.

June Funding (MNI expectations)

- There is one RFGB auction scheduled for 15 June with E1.0-1.5bln expected to be raised. To hit the target of 60% funding by the end of Q2, we expect the auction size to be closer to E1.5bln.
- We think there is a good chance that we see the E1.5bln USD bond in June, too.

France

E24.3bln issued May 2021 vs E37.2bln May 2020

- The highlight of the May 2021 funding was the launch of a new long 10-year 0.10% Mar-32 OATi. The 2021 funding plan mentioned this bond as one that would potentially be issued during 2021. The auction saw decent demand with over E2bln issued with a bid-to-cover of 1.89x.
- May 2021 in nominal terms saw E10.49bln of MT OATs, E10.36bln of LT OATs and E2.98bln of linkers issued, all via auction.
- May 2020 in contrast saw less sold at the first round of auctions (E11.08bln of MT OATs, E10.00bln of LT OATs, E1.25bln linkers).
- However, May 2020 did see the syndicated launch of the 20-year 0.50% May-40 OAT or E7bln.
- May 2020 also saw a further E5.56bln sold at the non-competitive stage of the auction, whereas May 2021 saw nothing sold non-competitively.
- The E20.3bln 0% May-21 OAT matured on 25 May. This was originally sold in April 2016 as a 5-year OAT.
- Year-to-date auction sales are largely unchanged versus the first five months of 2020.
- However, slightly more has been raised via syndication in 2021 with E14bln raised through two syndications of E7bln (50-year 0.50% May-72 OAT and 0.50% Jun-44 Green OAT) while 2020 saw E12bln through two syndications (E5bln of the 30-year 0.75% May-52 OAT and E7bln of the 20-year 0.50% May-40 OAT).

2021 Funding Plan

- M/T and L/T OAT borrowing E260bln net of buybacks (same as 2020). Buybacks to the end of March total E5.0bln.
- Linkers make up approximately 10% of issuance. Net change in BTFs E19.5bln.
- New bond still to be issued: 30-year OAT (in H2 via syndication).
- New bonds already issued: 3-year OAT, 5-year OAT, 10-year OAT, 50-year OAT (via syndication), 20-year Green OAT (via syndication), 10-year OATe, 10-year OATi.
- Schedule Jan-Nov: OATs of 8.5+ years first Thursday of each month. OATs of 2-8.5 years third Thursday of each month and inflation-linked third Thursday of each month. Dec 2021: Optional auction of nominal and/or inflation-linked OATs.
- E15bln of eligible expenditures for Green OATs in 2021 (E8.5bln raised with E6.5bln of Green OAT issuance remaining for 2021).
- Also looking at setting up new repo facility managed by Caisse de la dette publique (CDP). This would be announced through a dedicated communique.

June Funding (MNI expectations)

- For the LT OAT auction on Thursday 3 June, France looks to issue E10-11bln of the 0% Nov-31 OAT, 4.00% Apr-55 OAT, 0.50% May-72 OAT and the 0.50% Jun-44 Green OAT.
- We expect the MT OAT auction to be for E11.0bln and the linkers auction to be E2.0bln.
- We do not expect any French syndications in Q2.

Germany

E22.9bln issued May 2021 vs E27.5bln May 2020

- German auctions have been relatively weak throughout May with the Schatz and 15-year Bund auctions both technically uncovered with bid-to-covers of 0.91x and 0.73x respectively.
- The 10-year Bund auction saw the smallest bid-to-cover since March 2020 while the Bobl auction saw the smallest bid-to-cover since January 2021.
- Against this backdrop the launch of the inaugural 30-year Green Bund saw very healthy demand with E38.9bln of bids for the issue. E5.5bln was allotted to the market with a further E500mln retained by Buba.
- Demand for the 5-year and 25-year linkers was also strong.
- German sales in May 2021 were below May 2020 with a larger syndication held last year (raising E7.5bln of the 15-year Bund) and an additional 7-year Bund auction last year too.

- With German funding picking up mid-April last year and more steady through the year this year, YTD funding is ahead of last year's levels with E107.9bln issued in cash terms (E89.1bln last year).

2021 Funding Plan

- Nominal issuance via auctions revised up to E218.5bln (E216.0bln originally), unquantified amount through syndications, E6-8bln of linkers and bill issuance of E241bln.
- Syndications:
 - New Green 30-year Aug-50 launched in May for E6bln.
 - New Aug-52 Bund to launch in September.
- Schatz: 12 auctions E64bln. 4 new issues. Launch auctions of E6ln and reopenings of E4-6bln.
- Bobls: 12 auctions E49bln. 2 new issues. Launch auctions of E5bln and reopenings of E3-4bln.
- 7-year Bund: 8 auctions (monthly from April) with E23bln of new Nov-28 Bund. Launch auction E4bln and reopenings of E3-4bln.
- 10-year Bund: 12 auctions E48bln. 2 new issues. Launch auctions of E5bln and reopenings of E3-4bln.
- 15-year Bund: 9 auctions with E23bln of new May-36 Bund. Launch auction of E3bln and reopenings of E2.5bln.
- 30-year Bund: 9 auctions with E11.5bln through 2048, 2050 and new 2052 Bunds. Auctions of E1.0-1.5bln. New Aug-52 Bund to launch via syndication in September 2021.
- Green issuance expected to be similar volumes to 2020.
 - Green 30-year Aug-50 launched via syndication in May.
 - Green 10-year new issue Aug-31 to launch via auction on 16 June.
- Linker issuance with nominal value of E6-8bln to be issued.
 - Monthly auctions planned with the exception of August and December but details will only be announced the preceding Thursday (i.e. no formal calendar released now).
 - The new 0.10% Apr-33 ILB launched in February 2021.
- Any further updates on planned issuance will be published later in June.

June Funding (MNI expectations)

- After some very weak auctions in June, there will be focus on the bid-to-covers at the upcoming auctions. Note that German funding is expected to be around E7bln lower than June 2020.
 - Schatz: Reopen the Jun-23 Schatz for E5bln on 15 June.
 - Bobl: Reopen the 0% Apr-26 for E4bln on 2 June.
 - 7-year Bund: Reopen the 0% Nov-28 Bund on 8 June.
 - 10-year Bund: Launch the Aug-31 Bund for E5bln on 16 June.
 - 15-year Bund: Reopen the 0% May-36 Bund for E2.5bln on 23 June.
 - 30-year Bund: Reopen the 0% Aug-50 Bund for E1.5bln on 9 June.
 - Linkers: On 1 June reopen the 0.50% Apr-30 ILB and 0.10% Apr-33 ILB for E400mln each.
 - Green: No green issuance scheduled for June.
- E14.0bln of Schatz matures on 11 June.

Greece

E3.0bln in May 2021 vs no issuance in May 2020

- Greece launched a new 5-year 0% Feb-26 GGB on 5 May for E3bln with books around E20bln.
- 2021 funding is ahead of last year with three syndications now held this year.
- In addition to the 5-year, a 10-year GGB launched in January for E3.5bln and E2.5bln of the 30-year GGB sold in March (the longest-dated GGB issue since the financial crisis).
- In the first five months of 2020 there had been two syndications held: E2.5bln of the 15-year GGB and E2.0bln of the 7-year GGB.
- Funding for the first five months of 2021 was therefore roughly double that of the first five months of 2020.
- Greece has concluded a E3.3bln early repayment to the IMF on 18 March. Under the terms of the bailout Greece needed permission from the ESM/EFSF to not make a proportional repayment to the ESM/EFSF which was granted via a waiver on 4 March.

2021 Funding Plan

- PDMA plans to issue E8-12bln of MT/LT bonds in 2021 (E6.0bln already issued), depending on two scenarios which differ largely due to early prepayments in 2021.
- In both scenarios, T-bill stock is expected to fall by E1.8bln as the short-term refinancing risk is further reduced.
- Scenario 1 sees E22bln of financing needs, with new M-T/ L-T issuance making up E8bln - net change in public debt would be +E3.3bln.
- Scenario 2 looks much more likely after the early repayment to the IMF as it adds in "additional possible early prepayments of official and private sector debt", and would mean E24bln in financing needs, with new M-T/L-T issuance making up E12bln - net change in public debt of +E5.8bln.
- Given higher financing needs in Scenario 2, due to debt prepayment, there is not just higher issuance but also E500mln more from "other financing sources" incl SURE, EIB etc vs Scenario 1, and E1.5bln less of a decrease in cash reserves vs Scenario 1.
- PDMA notes: "The final amount of early prepayments will depend on market conditions in 2021".

June Funding (MNI expectations)

- Given that Greece has already sold E9.0bln of GGBs, which is 75% of the higher target for the year, we think it is more likely that the PDMA hold off further issuance in June (other than bills).

Ireland

E1.6bln in May 2021 vs E1.7bln in May 2020

- May 2021 saw the 10-year 0% Oct-31, 12-year 1.30% May-33 and 30-year 1.50% May-50 bonds reopened for E800mln, E400mln and E300mln nominal respectively.
- May 2020 saw similar issuance with the 10-year reopened for E850mln nominal and the 30-year reopened for E650mln nominal.
- Overall YTD, E9.0bln has been raised via syndication (E10.0bln in the first five months of 2020).
- Auctions in 2021 have been a little larger with E3.0bln nominal sold vs E2.5bln nominal in 2020.
- Overall YTD in cash terms this means that issuance is running at E12.3bln (vs E12.8bln 2020). However, the full-year funding plan for this year is E16-20bln (less than the E25.5bln issued last year).

2021 Funding Plan

- Long-term bond issuance for 2021 between E16-20bln (down from a target of E24bln in 2020).
- There are no 2021 redemptions and the forecast Exchequer Borrowing Requirement is E18bln.
- Bond and bill auction plans will be outlined in the usual quarterly announcements.

June Funding (MNI expectations)

- We don't expect any further Irish syndications in June with a bond auction scheduled for 10 June. We expect issuance volumes of E1.5bln nominal at the auction.

Italy

E24.8bln issued May 2021 vs E48.0bln May 2020

- After raising E44.6bln in April 2021, May's issuance fell back to E24.8bln, the lowest of any month in 2021 so far. It was the first month this year that a syndication has not taken place.
- Italy launched a new 7-year BTP and reopened its benchmark 3/5/10/30-year BTPs, its BTP Short Term and 5-year CCTeu and 10-year BTPei. There were no off-the-run bonds issued during May 2021.
- In terms of the bonds issued in May 2021:
 - BTP Short Term: 0% Nov-22 for E3.8bln
 - BTP: 3-year 0% Apr-24 for E3.3bln, 5-year 0% Apr-26 for E3.6bln, new 7-year 0.50% Jul-28 for E4.7bln, 10-year 0.60% Aug-31 for E4.2bln, 30-year 1.70% Sep-51 for E1.8bln.
 - CCTeu: 0.50% Apr-26 for E2.3bln.
 - BTPei: 10-year May-30 for E1.25bln

- 1 May 2021 saw a BTP mature for E15.8bln (originally issued as a 7-year), with an EMTN of E2bln mature on 5 May.
- Thanks largely to a over E22bln of BTP Italia issuance, May 2020 was the highest month of Italian issuance last year with a total of E48.0bln sold. Volumes sold via auction were similar in May 2020 to May 2021.
- Year-to-date, Italy has issued E172.4bln, around E12.5bln more than in the first five months of 2020.

2021 Funding Plan

- 2021 redemptions (ex-bills) seen at E222bln, with state sector financing requirement of E145bln (some of which will be met by European funds including just over E10bln from SURE as well as some funding from NextGenEU and RRF). These numbers do not include any increase from the fiscal stimulus plans outlined in April.
- The Italian government has said that it expects to receive E191.5bln from the RRF that is to be spent between 2021-2023: E68.9bln of grants and E122.6bln of loans. However, it is still not clear how much of this funding is expected to be received in 2021.
- The new “BTP Short Term” (replacement for CTZ) was launched in March: BTP Short Term issuance will be net zero or marginally net negative relative to the E29.5bln of maturing CTZs in 2021. One more new BTP Short Terms issue is expected later in 2021.
- BTP 3/5-year: Net positive issuance expected (E28.5bln of 3-year maturing, E30bln of 5-year maturing). A new 5-year BTP was launched in February (0% Apr-26 BTP) and a new 3-year BTP in March (0% Apr-24). One more new issues of both 3 and 5 year BTPs are expected in 2021.
- 7-year BTP: Issuance expected in line with the E35bln seen in 2020. New issues have been launched via auction in January and May.
- 10-year BTP: A new issue launched in February and at least one more new issue with positive net issuance but smaller gross issuance than in 2020 (hence issuance expected in a E47.5-64bln range).
- 15-50-year BTPs: Net positive issuance but smaller gross issuance in 2020 (hence issuance expected in a E25-60bln range). Announcement of new issues will be via press release rather than via the Quarterly Issuance Programme. A new 15-year BTP was launched via syndication in January and a new 50-year BTP via syndication in April.
- BTPei: Issuance expected to be above 2020 but net negative (so in a E12.5-19bln range). A new 30year BTPei launched in February. This follows initial guidance that a new issue would be considered if market conditions and demand are favourable.
- CCTeu: Net positive issuance in 2021 but less gross issuance than 2020. One new benchmark with a maturity of 3-7 years to be launched in 2021 with the final volume of the issue expected to be less than benchmarks launched over the last 3 years.
- Green BTP: The first BTP Green was launched in March (the 1.50% Apr-45 for E8.5bln via syndication). Eligible Green expenditures for the 2018-21 period is E34.8bln, although the MEF has said that the “eligible portfolio will be bigger than the amount of the bond issuance to ensure that the balance of tracked net proceeds matches allocations to eligible expenditures and facilitate reallocation if needed.” The E34.8bln does not include any projects expected to be funded by NextGen EU.
- Global/EMTN: A 3y/30y USD transaction was held in April. There has been no official word on whether there will be any more USD issuance in 2021. In the funding plan for the year, the MEF noted that it “will seek to further diversify the investor base through both Global and EMTNs, with a particular focus on USD issuance and making the USD curve more complete in 2021.”
- BTP Italia: No maturing issues this year, undecided whether there will be a new issue but it will have a 4-8 year maturity if issued. Loyalty bonus retained for retail only.
- BTP Futura: A new retail-only 16-year BTP Futura was launched between 19-23 April with take-up at E5.5bln.
- Mid-month auctions will consist of 3-year BTPs, 7-year BTPs, 15-30-year BTPs.
- End-month auctions will consist of CTZ/BTP Short Term, CCTeu, BTPei, 5-year BTPs, 10-year BTPs.
- 50-year BTPs and other issues can be issued depending on demand.
- For bills, 6-month BOTs will be issued every month-end, 12-month BOTs will be issued every mid-month, 3-month BOTs will be issued depending on cash requirements mid-month and Flexible BOTs can be issued either mid-month or end-month depending on cash requirements.

2021 June Funding (MNI expectations)

- Auction sizes are likely to remain consistently high and we also expect a syndication in May.
- The 0.45% Jun-21 BTP matured on 1 June for E15.7bln (originally launched as a 5-year issue).
- The Jun-21 CTZ matures on 29 June for E13.0bln.
- In addition, E2.3blns of EMTN funding are due to mature.

Netherlands

E5.0bln issued May 2021 vs E8.5bln May 2020

- The Netherlands held two DSL auctions in May 2021, with the benchmark 10-year 0% Jul-31 DSL sold for E2.35bln nominal and the off-the-run long 25-year 2.75% Jan-47 DSL sold for E1.70bln nominal.
- May 2020 also saw the 10-year bond sold (E2.20bln in the first round, E2.532bln nominal overall). But the other auction was considerably larger with the launch of the 7-year DSL for E4.99bln nominal with a further E748mln sold in the second round.
- Dutch YTD funding is considerably higher than last year (although the funding target is around 25% higher than last year's total). 57% of its E55.0bln target for 2021 has been raised (a total of E31.6bln) through two DDAs and eight conventional auctions. The first five months of 2020 saw E22.4bln issued through one DDA and six conventional auctions.
- In both years, just over E20bln was left to be financed through the remaining seven months of the year.

2021 Funding Plan

- The Netherlands increased its estimate of funding needs for 2021 from E95.1bln to E110.6bln in early April, an increase of E15.5bln due to "the increased cash deficit due to the budgetary impact of the new and prolonged support programs that help to mitigate the persisting COVID-19 crisis."
- Capital markets issuance is now expected to be E55bln (up from "at least" E50bln previously).
- All available auction dates for DSLs will be used in both Q1 and Q2 (second and fourth Tuesday of each month). The only exception is where a conventional auction is replaced by a DDA.
- The DSTA has said that "For the time being, it is not being envisioned that the [0.50% Jan-40] green bond will again be reopened." It has said, however, that "The DSTA will, partly depending on the amount of green expenditures being agreed by the new government, undertake the necessary preparations for a new issuance of a green bond in the near future."

June Funding (MNI expectations)

- The Netherlands will re-open its 10-year 0% Jul-31 DSL on 8 June for E1.5-2.5bln.
- On 22 June, an existing DSL will be auctioned.
- We think it is unlikely that a new Green DSL is launched in June, instead expecting a launch via DDA in Q3.

Portugal

E1.2bln issued May 2021 vs E1.9bln May 2020

- Portugal issued E1.25bln nominal via auction in May 2021: E550mln of the 10-year 0.30% Oct-31 OT and E700mln of the 15-year 0.90% Oct-35 OT. Nothing was taken up at the non-competitive auction.
- In May 2020, IGCP held a larger E1.5bln auction with a further E0.25bln taken up in the second round. The 5-year and 10-year OTs were sold.
- YTD, Portugal has completed 74% of its funding needs for the 2021.

2021 Funding Plan

- OT issuance target of E15.0bln (vs E27.2bln sold in 2020)
- E15.5bln (up from E14.0bln) central gov't net financing requirement, plus E11.6bln in bond redemptions = E27.0bln (up from E25.6bln) total borrowing requirement
- Total financing target of E25.6bln to be raised via the following: E15bln of gross bond, E2.4bln funding from EU issuance (down from E2.5bln), E2.5bln "other flows" (up from E1.0bln), and E7.0bln use of deposits (up from E6.7bln).

- Bond auctions to be held on the 2nd or 4th Weds of each month
- Bill issuance seen as net null impact in net financing. Auctions to be held on the 3rd Weds of each month but could also use 1st Weds if justified by demand.

June Funding (MNI expectations)

- We think that there be one auction held in June for E1.00-1.25bln nominal.
- We think it is very unlikely another syndication will be held in June.

Slovakia

E0.6bln issued May 2021 vs E4.7bln May 2020

- Slovakia issued E529mln nominal at its May auction with 5/10/12/30-year maturities on offer.
- May was the highest month for issuance in 2020 with a dual-tranche syndication (5/12-year raising E2.0bln each) and an auction held in the month.
- YTD, Slovakia has raised E4.4bln through auctions and one syndication of E1.5bln, down from E7.7bln in the first five months of 2020.

2021 Funding Plan

- Gross funding needs for 2021 E10.4bln
- 3-4 new bonds sold including:
 - Bond with maturity of 5,7 or 8 years with issue size of E3.0bln.
 - Bond with maturity of 10-12 years with issue size of E3.0bln.
 - Bond with maturity of 19+ years with issue size of E5.0bln.
- Maximum amount to be sold via syndication is E4.0bln (regardless of number of syndications).
- Auction scheduled for third Monday of each month with July, August and December dates not planned to be used but published as reserve dates.

June Funding (MNI expectations)

- We think there is a 50/50 chance that Slovakia comes to the market to hold a syndication in June.
- ARDAL has announced that the following bonds will be sold via auction at its June 21 auction: E100mln of the 0% Jun-24 SlovGB, E153.5mln of the 1.00% Jun-28 SlovGB, E150mln of the 1.00% May-32 SlovGB and E150mln of the 2.00% Oct-47 SlovGB.

Slovenia

No issuance in May 2021 or May 2020

- There was no issuance in May 2021 and YTD cash raised now stands at E3.0bln (E2.9bln nominal).
- YTD funding is now E1.9bln lower than the E4.9bln issued in the first five months of 2020.
- January 2021 saw two syndications held: a dual-tranche for the new 10-year and existing 30-year SLOREP followed by a 50-year SLOREPs syndication. Taps have taken place for two off-the-run SLOREPs originally issued with 10-year maturities.

2021 Funding Plan

- "Following the general government target debt level and expected EU SURE disbursement of EUR 0.9 bn, the remaining debt financing this year is EUR 1.4 bn of possible additional debt issuance on the debt capital markets in the rest of the year 2021." (Treasury newsletter, February 2021).
- MNI interview: Slovenia sees more longer-dated bond value, February 25, 2021

Spain

E11.8bln issued May 2021 vs E17.7bln May 2020

- Spain has issued 3/5/7/10/30-year on-the-run Bonos/Oblis and the 0.70% Nov-33 Obli-Ei via auction in May 2021.
- Auction sizes were smaller than in May 2020 while takeup at the non-competitive stage was also lower than last year.
- In the first five months of 2021 Spain has held three syndications against the four in 2020. Both years have seen 10-year Oblis launched, although 2020 saw two 10-year Oblis launched. 2021 has also seen 15-year and 50-year Oblis sold while 2020 saw a 7-year and 30-year Obli sold. E40bln was sold via syndication in 2020 in these five months, almost double the E21.0bln sold in 2021.
- Auction sizes had been marginally larger in 2021 than 2020 for the first four months of the year, but auction sizes were ramped up in May 2020, leaving very little difference in YTD funding from auctions.

2021 Funding Plan

- Medium/long-term gross domestic funding target largely unchanged from last year at E173.055bln (E173.217bln in 2020).
- This consists of E90bln net medium/long-term funding needs (E98.5bln in 2020) of which E11.325bln will be covered by SURE loans (E9.979bln in 2020). Redemptions will account for an additional E94.38bln (E84.696bln in 2020).
- Net issuance of letras will be up to E10bln, leaving gross issuance of letras at E104.758bln.
- Issuance is planned to be front-loaded in the first half of 2021 “to make progress in executing the programme and to have greater flexibility in the second half”
- Green bond programme expected to launch in 2021: “The bonds will have long maturities, fully integrated in the Spanish Treasury yield curve, with sufficient volume to provide maximum guarantees of liquidity, and will be reopened via auctions.”
- Bond auctions to be held on the first and third Thursday of each month, with one linker in the first auction of the month.

June Funding (MNI expectations)

- We think another syndication in June is around 60% likely, with the most obvious candidates being the 30-year area.
- The first auction of the month will see the benchmark 5-year Bono and 20-year Obli reopened alongside the off-the-run 1.45% Oct-27 Obli and the 0.65% Nov-27 Obli-Ei.

2021 Issuance

**2021 issuance targets for all Eurozone member states are currently unavailable

* France issuance target of E260bln net of buybacks. E2.5bln of buybacks to end Feb-2021.

e indicates our estimate of gross funding

	Austria	Belgium	Finland	France *	Germany	Greece	Ireland	Italy (e)	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other
YTD Issuance	21.8	21.6	9.0	134.3	105.4	9.0	12.0	172.4	29.5	11.0	4.1	2.9	82.6	55.4	12.0	4.0	687.0	6.4
YTD Cash Proc.	22.6	22.4	8.9	139.1	108.9	8.9	12.3	172.4	31.6	11.2	4.4	3.0	85.6	56.0	12.2	4.0	703.5	6.5
2021 Target	45.0	36.4	18.5	267.1	229.0	10.0	18.0	357.0	55.0	15.0	10.4	4.3	173.1	113.1	16.5	8.0	1376.4	
YTD Cash % Trgt	50.1	61.4	48.3	52.1	47.6	89.1	68.2	48.3	57.4	74.4	42.5	68.7	49.5	49.5	74.0	50.5	51.1	
Cash Proceeds:																		
Conventional																		
<3.5 YR	6.8	-	-	22.3	28.4	-	-	36.1	-	-1.1	0.3	-	13.8	-	-	-	106.6	0.3
3.5 - 5.5 YR	0.3	3.5	-	10.9	21.7	3.0	-	22.7	5.3	-	0.1	-	9.1	8.2	5.1	-	89.8	0.2
5.5 - 8 YR	1.9	0.9	-	14.7	4.1	-	-	25.3	2.8	1.6	0.5	-	13.1	10.4	2.1	2.0	79.2	0.5
8 - 11 YR	8.4	9.5	4.5	40.5	25.9	3.5	7.5	29.8	8.5	5.8	1.1	2.2	21.6	8.1	3.1	2.0	182.0	2.8
11 - 16 YR	-	1.4	-	1.9	10.5	-	0.4	2.3	2.6	1.9	1.8	-	3.6	14.2	-	-	40.5	0.1
16 - 21 YR	-	1.1	1.0	10.2	-	-	3.5	18.1	7.5	-	-	-	8.9	-	-	-	50.4	-
21 - 26 YR	0.9	-	-	7.0	-	-	-	8.4	2.7	-	-	-	1.6	10.9	-	-	31.5	0.1
26 - 32 YR	1.4	1.1	3.4	12.3	12.2	2.5	0.9	3.8	2.2	3.0	0.6	0.3	5.0	4.2	2.0	-	54.7	-
32 YR +	2.9	4.9	-	6.7	-	-	-	5.0	-	-	-	0.5	5.0	-	-	-	24.9	-
Total conv	22.6	22.4	8.9	126.4	102.8	8.9	12.3	151.4	31.6	11.2	4.4	3.0	81.8	56.0	12.2	4.0	659.8	4.0
CCTeu	-	-	-	-	-	-	-	8.2	-	-	-	-	-	-	-	-	8.2	-
Linker																		
< 6 YR	-	-	-	3.4	0.6	-	-	2.2	-	-	-	-	-	-	-	-	6.2	-
6 - 11 YR	-	-	-	6.2	1.5	-	-	2.9	-	-	-	-	1.1	-	-	-	11.7	-
11 - 21 YR	-	-	-	1.9	3.2	-	-	-	-	-	-	-	2.8	-	-	-	7.8	-
21 - 32 YR	-	-	-	1.2	0.9	-	-	4.8	-	-	-	-	-	-	-	-	6.8	-
Total linker	-	-	-	12.7	6.1	-	-	9.9	-	-	-	-	3.9	-	-	-	32.6	-
EMTN/Fgn Debt	-	-	-	-	-	-	-	2.9	-	-	-	-	-	-	-	-	2.9	2.5

2021 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
<3.5 YR	19.1	20.4	22.7	23.0	20.5	-	-	-	-	-	-	-	105.7
3.5 - 5.5 YR	18.6	14.1	22.8	18.1	14.4	-	-	-	-	-	-	-	88.0
5.5 - 8 YR	19.8	8.9	16.1	19.5	13.3	-	-	-	-	-	-	-	77.6
8 - 11 YR	55.9	33.0	26.1	30.6	37.1	-	-	-	-	-	-	-	182.7
11 - 16 YR	2.6	2.6	18.0	11.5	4.3	-	-	-	-	-	-	-	38.9
16 - 21 YR	15.6	6.1	3.5	21.8	1.8	-	-	-	-	-	-	-	48.8
21 - 26 YR	-	0.1	20.5	0.9	8.6	-	-	-	-	-	-	-	30.0
26 - 32 YR	18.9	9.3	8.7	4.2	12.6	-	-	-	-	-	-	-	53.6
32 YR +	7.5	10.2	-	7.3	0.4	-	-	-	-	-	-	-	25.4
Total conv	157.9	104.7	138.3	136.8	112.9	-	-	-	-	-	-	-	650.6
CCTeu	1.7	1.3	1.6	1.3	2.3	-	-	-	-	-	-	-	8.2
Linker													
< 6 YR	1.2	0.9	0.8	2.3	0.5	-	-	-	-	-	-	-	5.7
6 - 11 YR	2.8	-	3.7	-	3.3	0.4	-	-	-	-	-	-	10.1
11 - 21 YR	0.6	2.3	-	1.7	1.5	0.4	-	-	-	-	-	-	6.5
21 - 32 YR	0.2	4.5	0.2	1.3	0.2	-	-	-	-	-	-	-	6.4
Total linker	4.7	7.6	4.7	5.4	5.4	0.8	-	-	-	-	-	-	28.6
EMTN/Fgn Debt	0.1	1.1	1.3	3.6	0.0	-	-	-	-	-	-	-	6.0
Total	164.4	114.7	145.9	147.0	120.6	0.8	-	-	-	-	-	-	693.4
Target**													1376.4

2021 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
<3.5 YR	19.3	20.7	23.0	23.2	20.7	-	-	-	-	-	-	-	107.0
3.5 - 5.5 YR	19.2	14.4	23.3	18.6	14.5	-	-	-	-	-	-	-	90.0
5.5 - 8 YR	20.6	9.2	16.6	19.9	13.4	-	-	-	-	-	-	-	79.7
8 - 11 YR	57.4	33.6	26.3	30.9	36.6	-	-	-	-	-	-	-	184.8
11 - 16 YR	3.1	3.1	18.8	11.3	4.3	-	-	-	-	-	-	-	40.6
16 - 21 YR	16.2	7.3	3.5	21.6	1.8	-	-	-	-	-	-	-	50.4
21 - 26 YR	-	0.1	20.4	1.6	9.6	-	-	-	-	-	-	-	31.7
26 - 32 YR	19.9	9.9	8.5	4.6	11.8	-	-	-	-	-	-	-	54.7
32 YR +	7.2	10.1	-	7.3	0.4	-	-	-	-	-	-	-	24.9
Total conv	162.9	108.4	140.4	139.0	113.2	-	-	-	-	-	-	-	663.8
CCTeu	1.7	1.3	1.6	1.3	2.3	-	-	-	-	-	-	-	8.2
Linker													
< 6 YR	1.2	1.0	0.9	2.6	0.6	-	-	-	-	-	-	-	6.2
6 - 11 YR	3.3	-	4.3	-	3.6	0.5	-	-	-	-	-	-	11.7
11 - 21 YR	0.7	2.8	-	2.1	1.7	0.5	-	-	-	-	-	-	7.8
21 - 32 YR	0.3	4.6	0.2	1.3	0.3	-	-	-	-	-	-	-	6.8
Total linker	5.5	8.4	5.4	6.0	6.3	1.0	-	-	-	-	-	-	32.6
EMTN/Fgn Debt	0.1	1.1	1.3	2.9	0.0	-	-	-	-	-	-	-	5.3
Total	170.2	119.1	148.7	149.2	121.8	1.0	-	-	-	-	-	-	709.9
Target**													1376.4

2020 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
<3.5 YR	18.9	18.2	20.3	25.8	24.7	24.2	13.6	13.3	14.4	0.9	14.0	4.7	193.0
3.5 - 5.5 YR	13.7	13.5	11.8	22.3	13.7	17.8	20.8	16.5	12.7	14.9	23.1	2.4	183.2
5.5 - 8 YR	7.1	10.4	27.8	31.5	24.5	18.7	28.0	12.7	19.3	11.1	12.4	3.9	207.6
8 - 11 YR	41.6	19.9	30.4	50.5	31.4	51.4	30.4	23.2	27.8	27.3	15.1	1.7	350.7
11 - 16 YR	7.9	2.9	4.5	3.5	12.4	7.2	12.9	3.7	13.7	8.6	12.2	4.8	94.2
16 - 21 YR	4.6	19.1	1.5	2.9	8.2	16.6	5.3	-	11.1	13.5	2.2	1.4	86.3
21 - 26 YR	-	0.0	-	2.3	0.1	-	-	-	0.2	-	0.1	-	2.7
26 - 32 YR	14.8	6.5	5.1	9.1	5.3	8.4	8.0	5.0	11.9	15.3	10.1	2.4	101.8
32 YR +	5.1	1.8	1.7	1.1	4.8	2.9	0.5	-	1.3	1.7	1.6	0.3	22.7
Total conv	113.9	92.3	103.2	148.8	125.1	147.3	119.5	74.4	112.3	93.3	90.7	21.6	1242.3
CCTeu	3.6	1.0	0.8	0.9	1.0	1.8	1.3	1.3	0.7	-0.9	2.5	-	13.9
Linker													
< 6 YR	1.4	0.6	-	-	22.6	6.8	0.6	-	1.0	0.8	2.6	-	36.3
6 - 11 YR	2.5	2.3	1.1	2.7	2.5	0.5	3.4	1.1	1.2	1.2	0.5	0.5	19.4
11 - 21 YR	1.0	1.2	0.4	-	1.2	-	3.0	0.6	0.5	1.1	0.9	-	9.9
21 - 32 YR	0.2	0.3	0.8	0.3	0.1	-	0.2	-	0.4	0.3	-	-	2.7
Total linker	5.1	4.4	2.3	3.0	26.3	7.3	7.1	1.7	3.1	3.3	4.0	0.5	68.3
EMTN/Fgn Debt	1.8	-	0.6	4.8	3.0	1.5	2.8	-	3.0	0.0	3.0	-	20.3
Total	124.3	97.7	106.8	157.4	155.5	157.9	130.6	77.4	119.2	95.8	100.2	22.1	1344.8

2020 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
Conventional	<3.5 YR	19.0	18.4	20.5	25.8	24.9	24.3	13.7	13.4	14.5	0.1	14.3	4.8	193.7
	3.5 - 5.5 YR	14.0	13.8	11.6	22.4	14.1	18.3	21.5	16.9	13.1	15.4	23.8	2.4	187.4
	5.5 - 8 YR	7.6	11.0	28.7	32.2	25.2	19.8	29.9	13.5	20.4	11.9	13.1	4.2	217.6
	8 - 11 YR	42.0	20.2	31.2	51.1	32.2	52.6	31.4	26.7	28.9	28.3	15.9	2.0	362.5
	11 - 16 YR	8.1	3.4	5.3	3.5	13.0	7.3	13.9	3.9	15.2	9.7	12.8	6.7	102.7
	16 - 21 YR	5.1	19.5	1.8	3.6	8.3	16.7	6.5	-	11.9	14.1	2.3	2.7	92.4
	21 - 26 YR	-	0.0	-	3.4	0.1	-	-	-	0.4	-	0.1	-	4.1
	26 - 32 YR	15.4	6.9	5.5	9.1	5.7	8.1	8.7	5.8	12.6	15.9	11.1	3.4	108.3
	32 YR +	5.2	2.6	1.9	1.6	7.1	3.4	0.5	-	2.8	3.0	3.4	0.3	31.8
	Total conv	116.5	95.9	106.5	152.8	130.6	150.5	126.0	80.3	119.8	98.4	96.7	26.5	1300.4
CCTeu	3.6	1.0	0.7	0.8	1.0	1.8	1.3	1.3	0.7	-1.0	2.5	-	13.8	
	< 6 YR	1.5	0.6	-	-	22.6	7.1	0.6	-	1.1	0.8	2.8	-	37.0
Linker	6 - 11 YR	2.9	2.6	1.2	2.7	2.7	0.6	3.8	1.3	1.3	1.5	0.6	0.6	21.8
	11 - 21 YR	1.2	1.4	0.5	-	1.3	-	3.4	0.9	0.6	1.3	1.1	-	11.7
	21 - 32 YR	0.3	0.4	1.1	0.4	0.1	-	0.3	-	0.6	0.4	-	-	3.6
	Total linker	5.9	5.1	2.9	3.1	26.7	7.7	8.0	2.2	3.6	4.0	4.5	0.6	74.1
EMTN/Fgn Debt	1.7	-	0.5	4.7	2.8	1.5	2.7	-	2.5	0.0	2.5	-	19.0	
Total	127.7	102.0	110.6	161.4	161.0	161.4	137.9	83.8	126.6	101.4	106.3	27.1	1407.3	

2021 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
04-Jan	Germany	Bund	2.50	19.00
05-Jan	Portugal	Portugal Int - EUR float	Floating	0.05
14-Jan	Portugal	Portugal Int - EUR float	Floating	0.05
18-Jan	Slovenia	SLOREP	4.38	1.51
19-Jan	EFSS	EFSS	0.10	5.00
21-Jan	Latvia	Latvia - EUR, fixed	2.63	1.00
28-Jan	Finland	Finland Int - FC, fixed	0.52	0.10
31-Jan	Spain	Bono	0.05	19.39
31-Jan	Lithuania	LITHGB	0.00	0.35
31-Jan	Cyprus	CYPGB	2.00	0.03
04-Feb	Latvia	LATVGB	6.63	0.09
09-Feb	EU	EU Float	EURIBOR 6m +1	2.00
25-Feb	France	OAT	0.00	16.85
01-Mar	Italy	BTP	3.75	23.90
01-Mar	France	OATei	EU CPI+10	7.94
04-Mar	ESM	ESM	1.38	6.00
09-Mar	Lithuania	Lithuania Int - FX, fixed	6.13	1.23
12-Mar	Germany	Schatz	0.00	13.00
17-Mar	Italy	Italy EMTN - EUR, float	Floating	0.90
23-Mar	EU	EU Float	EURIBOR 6m +0	1.80
24-Mar	Italy	Italy EMTN - EUR, fixed	0.00	2.00
26-Mar	Slovakia	Slovakia Int - EUR	4.00	1.00
29-Mar	EFSS	EFSS	0.00	4.00
08-Apr	Slovenia	SLOREP	3.00	0.93
09-Apr	Germany	Bobl	0.00	21.00
15-Apr	Italy	BTP	0.05	15.24
15-Apr	Finland	RFGB	3.50	6.00
15-Apr	Portugal	PGB	3.85	8.03
25-Apr	France	OAT	3.75	29.10
28-Apr	Italy	Italy EMTN - EUR, fixed	0.00	2.00
30-Apr	Spain	Bono	5.50	24.00
01-May	Italy	BTP	3.75	15.83
04-May	Lithuania	LITHGB	0.30	0.30
05-May	Italy	Italy EMTN - EUR, fixed	0.00	2.00
19-May	Portugal	PGB Float	EURIBOR 6m +220	0.75
25-May	France	OAT	0.00	20.31
28-May	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.05
01-Jun	Italy	BTP	0.45	15.73
04-Jun	EU	EU	3.50	4.75
07-Jun	EFSS	EFSS	1.38	5.00
09-Jun	Cyprus	CYPGB	6.00	0.04
09-Jun	Italy	Italy EMTN - EUR, fixed	0.00	2.00
09-Jun	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.11
11-Jun	Germany	Schatz	0.00	14.00
16-Jun	Latvia	Latvia - FX, fixed	5.25	0.33
18-Jun	Malta	MALTA	7.00	0.00
28-Jun	Italy	Italy EMTN - EUR, float	Floating	0.30
29-Jun	Italy	CTZ	0.00	12.99
01-Jul	Cyprus	CYPGB	5.00	0.00
04-Jul	Germany	Bund	3.25	19.00
05-Jul	EFSS	EFSS	3.38	5.00
15-Jul	Netherlands	NETHER	3.25	16.49
25-Jul	France	OATi	FR CPI+10	8.00
30-Jul	Spain	Bono	0.75	21.98
01-Aug	Italy	BTP	3.75	22.57
08-Aug	Malta	MALTA	5.00	0.46
12-Aug	Portugal	PGB Float	EURIBOR 6m +205	1.20
25-Aug	Cyprus	CYPGB	6.50	0.02
28-Aug	Lithuania	LITHGB	2.10	0.29
01-Sep	Italy	BTP	4.75	22.54
04-Sep	Germany	Bund	2.25	16.00
10-Sep	Germany	Schatz	0.00	13.00
15-Sep	Austria	RAGB	3.50	15.92
15-Sep	Italy	BTPei	EU CPI+210	19.25
21-Sep	EU	EU	2.75	5.00
28-Sep	Belgium	BGB	4.25	15.22
08-Oct	Germany	Bobl	0.00	21.50
15-Oct	Italy	BTP	2.30	13.89
25-Oct	France	OAT	3.25	36.99
31-Oct	Spain	Bono	0.05	20.94
01-Nov	Italy	BTP	0.35	13.88
09-Nov	Austria	Austria Int - FC, float	Floating	0.01
19-Nov	Austria	Austria Int - FC, float	Floating	0.01
29-Nov	Italy	CTZ	0.00	15.20
30-Nov	Portugal	PGB Float	EURIBOR 6m +200	1.50
30-Nov	Spain	Bono-i	EU CPI+30	6.63
10-Dec	Germany	Schatz	0.00	15.50
15-Dec	Italy	BTP	2.15	14.91
15-Dec	Cyprus	CYPGB	3.25	0.58
23-Dec	Italy	Italy EMTN - EUR, fixed	4.45	0.15

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

2020 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
04-Jan	Germany	Bund	3.25	22.00
12-Jan	Latvia	Latvia - FX, fixed	2.75	0.57
15-Jan	Netherlands	NETHER	0.25	15.05
15-Jan	Belgium	Belgium EMTN - FC, fixed	1.63	1.23
15-Jan	Finland	Finland Int - FC, fixed	4.60	0.33
20-Jan	Finland	Finland - EMTN	Floating	0.10
22-Jan	EFSS	EFSS	1.50	8.00
24-Jan	Austria	Austria EMTN - EUR, fixed	0.00	1.00
26-Jan	Slovenia	SLOREP	4.13	1.65
31-Jan	Spain	Bono	1.40	23.10
01-Feb	Italy	BTP	4.50	22.62
03-Feb	Cyprus	Cyprus - EUR, fixed	4.63	0.45
05-Feb	Finland	Finland Int - FC, fixed	3.76	0.59
09-Feb	EU	Sink P'ment	0.00	2.00
11-Feb	Lithuania	Lithuania Int - FX, fixed	7.38	1.47
21-Feb	Belgium	Belgium SNCB - FC, fixed	9.38	0.22
25-Feb	France	OAT	0.00	15.09
01-Mar	Italy	BTP	4.25	23.35
04-Mar	Austria	Austria EMTN - EUR, float	Floating	0.25
13-Mar	Germany	Schatz	0.00	13.00
23-Mar	EU	Sink P'ment	0.00	1.80
29-Mar	Lithuania	LITHGB	0.00	0.31
30-Mar	Italy	CTZ	0.00	15.34
15-Apr	Finland	RFGB	3.38	6.50
15-Apr	Germany	IL Bund	EU CPI+175	18.22
17-Apr	Germany	Bobl	0.00	20.00
18-Apr	Ireland	IRISH	4.50	10.60
20-Apr	Cyprus	CYPGB	6.10	0.01
22-Apr	Austria	Austria EMTN - EUR, float	Floating	0.20
23-Apr	Italy	BTP Italia	IT CPI+165	16.71
25-Apr	France	OAT	3.50	26.26
25-Apr	Malta	MALTA	4.60	0.16
27-Apr	Slovakia	SLOVGB	4.00	3.00
27-Apr	Austria	Austria EMTN - EUR, float	Floating	0.05
30-Apr	Spain	Bono	4.00	23.37
01-May	Italy	BTP	0.70	16.01
02-May	Cyprus	Cyprus - EUR, fixed	6.50	0.10
04-May	EU	EU	3.82	3.00
18-May	Luxembourg	LGB	3.38	2.00
20-May	Austria	Austria EMTN - EUR, fixed	0.00	1.00
25-May	France	OAT	0.00	18.33
27-May	Lithuania	LITHGB	0.70	0.29
04-Jun	Austria	Austria EMTN - EUR, float	Floating	2.00
05-Jun	Latvia	LATVGB	0.63	0.11
08-Jun	Italy	Italy EMTN - EUR, float	Floating	0.20
09-Jun	Cyprus	CYPGB	5.35	0.01
10-Jun	Malta	MALTA	5.20	0.05
12-Jun	Germany	Schatz	0.00	12.00
15-Jun	Italy	BTP	0.35	15.88
15-Jun	Portugal	PGB	4.80	7.97
15-Jun	Italy	Italy EMTN - EUR, float	Floating	2.50
19-Jun	Greece	GGB	6.25	1.13
19-Jun	Greece	GGB (ECB holdings)	6.25	0.23
29-Jun	Austria	Austria EMTN - EUR, float	Floating	0.10
01-Jul	Cyprus	CYPGB	4.75	0.08
04-Jul	Germany	Bund	3.00	22.00
04-Jul	EU	EU	0.25	0.60
15-Jul	Austria	RAGB	3.90	14.77
15-Jul	Netherlands	NETHER	3.50	14.39
17-Jul	EFSS	EFSS	1.63	5.99
25-Jul	France	OATei	EU CPI+225	25.84
30-Jul	Spain	Bono	1.15	19.08
31-Jul	Malta	MALTA	3.35	0.06
24-Aug	Italy	Italy EMTN - EUR, fixed	4.45	0.45
01-Sep	Italy	BTP	4.00	24.55
04-Sep	Germany	Bund	2.25	16.00
15-Sep	Finland	RFGB	0.38	6.00
21-Sep	Finland	Finland Int - FC, fixed	1.50	0.82
26-Sep	Malta	MALTA	2.00	0.14
28-Sep	Belgium	BGB	3.75	16.65
03-Oct	Lithuania	LITHGB	3.40	0.12
15-Oct	Italy	BTP	0.20	15.23
16-Oct	Germany	Bobl	0.25	19.00
18-Oct	Ireland	IRISH	5.00	6.48
23-Oct	ESM	ESM USD Bond	3.00	2.45
25-Oct	France	OAT	2.50	30.55
27-Oct	Italy	BTP Italia	IT CPI+125	7.51
29-Oct	Malta	Malta Float	EURIBOR 6m +75	0.05
29-Oct	EFSS	EFSS	1.75	6.00
31-Oct	Spain	Bono	4.85	18.39
01-Nov	Italy	BTP	0.65	14.22
03-Nov	ESM	ESM	0.10	4.99
09-Nov	Germany	Schatz	0.00	12.00
25-Nov	France	OAT	0.25	20.02
27-Nov	Italy	CTZ	0.00	15.97
11-Dec	Germany	Schatz	0.00	12.00
15-Dec	Italy	CCTEU	EURIBOR 6m +80	12.86
15-Dec	Cyprus	CYPGB	2.75	0.75
15-Dec	Latvia	Latvia - EUR, fixed	0.50	0.55
15-Dec	Finland	Finland Int - FC, fixed	1.63	0.44
31-Dec	Malta	MALTA	7.00	0.00

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

January

Date	Time	Country	Amount	Details	Notes
05-Jan	1030	Germany	E6bln	0% Dec-22 Schatz	Re-open
05-Jan	----	Ireland	E5.5bln	0% Oct-31 IGB	Synd; New
05-Jan	----	Italy	E10bln	0.95% Mar-37 BTP	Synd; New
05-Jan	----	Slovenia	E1.75bln	0% Feb-31 SLOREP	Synd; New
05-Jan	----	Slovenia	E250mln	0.4875% Oct-50 SLOREP	Synd; Tap
06-Jan	1000	UK	GBP3bln	0.25% Jul-31 Gilt	Re-open
06-Jan	1030	Germany	E5bln	0% Feb-31 Bund	New
07-Jan	0930	Spain	E2.583bln	0% May-24 Bono	New
07-Jan	0930	Spain	E1.033bln	0% Jan-26 Bono	Re-open
07-Jan	0930	Spain	E1.923bln	1.00% Oct-50 Obli	Re-open
07-Jan	0930	Spain	E486mln	0.70% Nov-33 Obli-Ei	Re-open
07-Jan	0950	France	E4.998bln	0% Nov-30 OAT	Re-open
07-Jan	0950	France	E2.999bln	0.50% May-40 OAT	Re-open
07-Jan	0950	France	E2.998bln	0.75% May-52 OAT	Re-open
11-Jan	----	EFSS	E3bln	0% Jan-31 EFSS	Synd; New
11-Jan	----	EFSS	E2bln	0.05% Jan-52 EFSS	Synd; New
12-Jan	0900	Netherlands	E1.885bln	0% Jan-52 DSL	Re-open
12-Jan	1000	Austria	E747.5mln	0% Feb-30 RAGB	Re-open
12-Jan	1000	Austria	E728.3mln	0.75% Mar-51 RAGB	Re-open
12-Jan	1000	UK	GBP3bln	0.125% Jan-28 Gilt	Re-open
12-Jan	1030	Germany	E400mln	0.50% Apr-30 ILB	Re-open
12-Jan	1030	Germany	E200mln	0.10% Apr-46 ILB	Re-open
12-Jan	1130	UK	GBP1.25bln	1.625% Oct-54 Gilt	Re-open
12-Jan	----	Belgium	E6bln	0% Oct-31 OLO	Synd; New
13-Jan	1000	UK	GBP300mln	0.125% Nov-65 linker	Re-open
13-Jan	1030	Germany	E5bln	0% Apr-26 Bobl	New
13-Jan	1030	Portugal	E500mln	0.475% Oct-30 OT	Re-open
13-Jan	1030	Portugal	E750mln	0.90% Oct-35 OT	Re-open
13-Jan	----	Spain	E10bln	0.10% Apr-31 Obli	Synd; New
14-Jan	1000	Italy	E2.75bln	0% Jan-24 BTP	Re-open
14-Jan	1000	Italy	E4.5bln	0.25% Mar-28 BTP	New
14-Jan	1000	Italy	E2bln	1.70% Sep-51 BTP	Re-open
18-Jan	1000	Slovakia	E167mln	1.00% Jun-28 SlovGB	Re-open
18-Jan	1000	Slovakia	E190mln	1.00% Oct-30 SlovGB	Re-open
18-Jan	1000	Slovakia	E78.4mln	1.625% Jan-31 SlovGB	Re-open
18-Jan	1000	Slovakia	E114.2mln	1.00% May-32 SlovGB	Re-open
19-Jan	1100	Finland	E1bln	0% Sep-30 RFGB	Re-open
19-Jan	----	France	E7bln	0.50% May-72 OAT	Synd; New
19-Jan	----	UK	GBP6.5bln	0.875% Jan-46 Gilt	Synd; Tap
20-Jan	1030	Germany	E1.5bln	0% Aug-50 Bund	Re-open
21-Jan	0930	Spain	E1.569bln	0% Jan-26 Bono	Re-open
21-Jan	0930	Spain	E1.333bln	0.80% Jul-27 Obli	Re-open
21-Jan	0930	Spain	E1.752bln	1.85% Jul-35 Obli	Re-open
21-Jan	0930	Spain	E1.752bln	1.20% Oct-40 Obli	Re-open
21-Jan	0950	France	E3.741bln	0% Feb-24 OAT	New
21-Jan	0950	France	E4.005bln	0% Feb-26 OAT	Re-open
21-Jan	0950	France	E2.247bln	0.75% Nov-28 OAT	Re-open
21-Jan	1000	UK	GBP3.25bln	0.125% Jan-24 Gilt	Re-open
21-Jan	1050	France	E2.37bln	0.10% Jul-31 OATei	New
21-Jan	1230	Italy	E505mln	1.25% Dec-26 BTP	Specialists
21-Jan	1230	Italy	E509mln	2.80% Dec-28 BTP	Specialists
21-Jan	1230	Italy	E486mln	1.35% Apr-30 BTP	Specialists
26-Jan	0900	Netherlands	E2.705bln	0.25% Jul-25 DSL	Re-open
26-Jan	1000	Italy	E3bln	0% Sep-22 CTZ	Re-open
26-Jan	1000	Italy	E1bln	0.65% May-26 BTPei	Re-open
26-Jan	1000	UK	GBP2.5bln	0.625% Jul-35 Gilt	Re-open
26-Jan	1130	UK	GBP1.75bln	0.625% Oct-50 Gilt	Re-open
26-Jan	----	EU	E10bln	0% Jun-28 EU SURE	Synd; New
26-Jan	----	EU	E4bln	0.30% Nov-50 EU SURE	Synd; Tap
27-Jan	1000	UK	GBP1bln	0.125% Aug-31 linker	New
27-Jan	1030	Germany	E4bln	0% Feb-31 Bund	Re-open
27-Jan	----	Austria	E4bln	0% Feb-31 RAGB	Synd; New
27-Jan	----	Greece	E3.5bln	0.75% Jun-31 GGB	Synd; New
27-Jan	----	Slovenia	E500mln	0.6875% Mar-81 SLOREP	Synd; New
28-Jan	1000	Italy	E3.5bln	0.50% Feb-26 BTP	Re-open
28-Jan	1000	Italy	E3.75bln	0.90% Apr-31 BTP	Re-open
28-Jan	1000	Italy	E1.5bln	0.50% Apr-26 CCTeu	Re-open

T-Bill Supply

January

Date	Time	Country	Amount	Term	Maturity	Notes
04-Jan	1030	Germany	E4bln	6-month	Jul 28, 2021	Re-open
04-Jan	1030	Netherlands	E0.85bln	Short	Apr 29, 2021	Re-open
04-Jan	1030	Netherlands	E0.70bln	Long	Jun 29, 2021	Re-open
04-Jan	1350	France	E2.797bln	14-week	Apr 14, 2021	Re-open
04-Jan	1350	France	E1.598bln	23-week	Jun 16, 2021	Re-open
04-Jan	1350	France	E1.599bln	49-week	Dec 15, 2021	Re-open
05-Jan	1030	Belgium	E1bln	Short	May 13, 2021	Re-open
05-Jan	1030	Belgium	E1bln	Medium	Jul 15, 2021	Re-open
05-Jan	1100	Greece	E625mln	13-week	Apr 9, 2021	New
05-Jan	1130	ESM	E1.5bln	3-month	Apr 8, 2021	New
08-Jan	1100	UK	GBP1bln	1-month	Feb 8, 2021	Re-open
08-Jan	1100	UK	GBP1bln	3-month	Apr 12, 2021	Re-open
08-Jan	1100	UK	GBP2bln	6-month	Jul 12, 2021	New
11-Jan	1030	Germany	E3bln	5-month	Jun 9, 2021	Re-open
11-Jan	1030	Germany	E4bln	11-month	Dec 15, 2021	New
11-Jan	1350	France	E2.645bln	13-week	Apr 14, 2021	Re-open
11-Jan	1350	France	E1.497bln	22-week	Jun 16, 2021	Re-open
11-Jan	1350	France	E1.972bln	48-week	Dec 15, 2021	Re-open
12-Jan	0945	Spain	E1.025bln	6-month	Jul 9, 2021	Re-open
12-Jan	0945	Spain	E5.126bln	12-month	Jan 14, 2022	New
12-Jan	1000	Italy	E7bln	12-month	Jan 14, 2022	New
12-Jan	1030	Belgium	E1.035bln	Short	May 13, 2021	Re-open
12-Jan	1030	Belgium	E2.007bln	Long	Jan 13, 2022	New
12-Jan	1100	Finland	E1bln	8-month	Aug 10, 2021	Re-open
12-Jan	1100	Finland	E1bln	11-month	Nov 9, 2021	New
12-Jan	1130	ESM	E1.1bln	12-month	Jan 13, 2022	New
15-Jan	1100	UK	GBP0.5bln	1-month	Feb 15, 2021	Re-open
15-Jan	1100	UK	GBP1.0bln	3-month	Apr 19, 2021	Re-open
15-Jan	1100	UK	GBP2.5bln	6-month	Jul 19, 2021	New
18-Jan	1030	Germany	E3bln	3-month	Apr 14, 2021	Re-open
18-Jan	1030	Germany	E3bln	9-month	Oct 27, 2021	Re-open
18-Jan	1030	Netherlands	E0.82bln	Short	Apr 29, 2021	Re-open
18-Jan	1030	Netherlands	E0.80bln	Long	Jun 29, 2021	Re-open
18-Jan	1350	France	E2.493bln	12-week	Apr 14, 2021	Re-open
18-Jan	1350	France	E1.496bln	23-week	Jun 30, 2021	New
18-Jan	1350	France	E0.696bln	45-week	Dec 1, 2021	Re-open
18-Jan	1350	France	E1.296bln	47-week	Dec 15, 2021	Re-open
19-Jan	0945	Spain	E1.025bln	3-month	Apr 16, 2021	Re-open
19-Jan	0945	Spain	E5.126bln	9-month	Oct 8, 2021	Re-open
19-Jan	1130	ESM	E1.5bln	6-month	ESM T-Bill	New
20-Jan	1030	Portugal	E1.25-1.50bln	6-month	Jul 16, 2021	Re-open
20-Jan	1030	Portugal	Shared	12-month	Jan 21, 2022	New
21-Jan	1000	Ireland	E750mln	5-month	Jun 21, 2021	Re-open
22-Jan	1100	UK	GBP1bln	1-month	Feb 22, 2021	Re-open
22-Jan	1100	UK	GBP1bln	3-month	Apr 26, 2021	Re-open
22-Jan	1100	UK	GBP3bln	6-month	Jul 26, 2021	New
25-Jan	1030	Germany	E4bln	12-month	Jan 19, 2022	New
25-Jan	1350	France	E2.895bln	13-week	Apr 28, 2021	New
25-Jan	1350	France	E1.399bln	22-week	Jun 30, 2021	Re-open
25-Jan	1350	France	E1.196bln	46-week	Dec 15, 2021	Re-open
27-Jan	1000	Italy	E7bln	6-month	Jul 30, 2021	New
27-Jan	1100	Greece	E625mln	26-week	Jul 30, 2021	New
29-Jan	1100	UK	GBP0.5bln	1-month	Mar 1, 2021	Re-open
29-Jan	1100	UK	GBP1.0bln	3-month	May 4, 2021	Re-open
29-Jan	1100	UK	GBP3.0bln	6-month	Aug 2, 2021	New

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

February

Date	Time	Country	Amount	Details	Notes
01-Feb	----	EFSF	E2bln	0% Oct-27 EFSF	Re-open
02-Feb	1000	UK	GBP3bln	0.125% Jan-26 Gilt	Re-open
02-Feb	1030	Germany	E6bln	0% Mar-23 Schatz	New
02-Feb	1130	UK	GBP1bln	1.625% Oct-71 Gilt	Re-open
02-Feb	----	Belgium	E5bln	0.65% Jun-71 OLO	Synd; New
02-Feb	----	Cyprus	E1bln	0% Feb-26 Cyprus	Synd; New
02-Feb	----	Finland	E3bln	0.125% Apr-52 RFGB	Synd; New
03-Feb	1000	UK	GBP2.75bln	0.25% Jul-31 Gilt	Re-open
03-Feb	----	Portugal	E3bln	1.00% Apr-52 OT	Synd; New
04-Feb	0930	Spain	E2.289bln	0% May-24 Bono	Re-open
04-Feb	0930	Spain	E1.309bln	0% Jan-26 Bono	Re-open
04-Feb	0930	Spain	E2.025bln	0.10% Apr-31 Obli	Re-open
04-Feb	0930	Spain	E492.3mln	0.70% Nov-33 Obli-Ei	Re-open
04-Feb	0950	France	E6.154bln	0% Nov-30 OAT	Re-open
04-Feb	0950	France	E1.587bln	1.25% May-36 OAT	Re-open
04-Feb	0950	France	E1.499bln	1.75% Jun-39 Green OAT	Re-open
04-Feb	0950	France	E1.756bln	0.75% May-52 OAT	Re-open
05-Feb	1100	Belgium	E350mln	1.00% Jun-26 OLO	ORI Facility
05-Feb	1100	Belgium	E145mln	5.00% Mar-35 OLO	ORI Facility
09-Feb	1030	Germany	E1.5bln	0.10% Apr-33 ILB	New
09-Feb	----	Netherlands	E5.99bln	0% Jul-31 DSL	DDA; New
09-Feb	----	Spain	E5bln	1.45% Oct-71 Obli	Synd; New
09-Feb	----	UK	GBP2.25bln	0.125% Mar-51 linker	Synd; New
10-Feb	1000	UK	GBP2bln	1.25% Oct-41 Gilt	Re-open
10-Feb	1030	Germany	E4bln	0% Apr-26 Bobl	Re-open
11-Feb	1000	Italy	E3bln	0% Jan-24 BTP	Re-open
11-Feb	1000	Italy	E4bln	0.25% Mar-28 BTP	Re-open
11-Feb	1000	Italy	E2bln	1.80% Mar-41 BTP	Re-open
15-Feb	1000	Slovakia	E151mln	0% Jun-24 SlovGB	Re-open
15-Feb	1000	Slovakia	E66mln	3.625% Jan-29 SlovGB	Re-open
15-Feb	1000	Slovakia	E182mln	1.00% Oct-30 SlovGB	Re-open
15-Feb	1000	Slovakia	E66.5mln	2.00% Oct-47 SlovGB	Re-open
16-Feb	1000	UK	GBP3.25bln	0.125% Jan-24 Gilt	Re-open
16-Feb	1130	UK	GBP1.25bln	1.75% Jul-57 Gilt	Re-open
16-Feb	----	Italy	E10bln	0.60% Aug-31 BTP	Synd; New
16-Feb	----	Italy	E4bln	0.15% May-51 BTPei	Synd; New
17-Feb	1000	UK	GBP2.5bln	0.625% Jul-35 Gilt	Re-open
17-Feb	1030	Germany	E1.5bln	1.25% Aug-48 Bund	Re-open
18-Feb	0930	Spain	E2.035bln	0% May-24 Bono	Re-open
18-Feb	0930	Spain	E1.11bln	0.80% Jul-27 Obli	Re-open
18-Feb	0930	Spain	E1.5bln	0.10% Apr-31 Obli	Re-open
18-Feb	0930	Spain	E465.9mln	4.90% Jul-40 Obli	Re-open
18-Feb	0950	France	E4.34bln	0% Feb-24 OAT	Re-open
18-Feb	0950	France	E2.658bln	0% Feb-26 OAT	Re-open
18-Feb	0950	France	E3.04bln	0.50% May-29 OAT	Re-open
18-Feb	1050	France	E883mln	0.10% Mar-26 OATei	Re-open
18-Feb	1050	France	E275mln	0.10% Mar-36 OATi	Re-open
18-Feb	1050	France	E498mln	0.10% Jul-47 OATei	Re-open
22-Feb	1100	Belgium	E755mln	0.80% Jun-25 OLO	Re-open
22-Feb	1100	Belgium	E803mln	0.80% Jun-28 OLO	Re-open
22-Feb	1100	Belgium	E751mln	1.25% Apr-33 Green OLO	Re-open
23-Feb	0900	Netherlands	E1.715bln	0.50% Jan-40 Green DSL	Re-open
23-Feb	1000	Italy	E2.5bln	0% Sep-22 CTZ	Re-open
23-Feb	1000	UK	GBP2bln	0.625% Oct-50 Gilt	Re-open
24-Feb	1030	Germany	E4bln	0% Feb-31 Bund	Re-open
25-Feb	1000	Italy	E5bln	0% Apr-26 BTP	New
25-Feb	1000	Italy	E1.25bln	0% Dec-23 CCTeu	Re-open

T-Bill Supply

February

Date	Time	Country	Amount	Term	Maturity	Notes
01-Feb	1030	Germany	E3bln	3-month	May 5, 2021	Re-open
01-Feb	1030	Germany	E3bln	9-month	Nov 24, 2021	Re-open
01-Feb	1030	Netherlands	E0.80bln	Short	May 28, 2021	Re-open
01-Feb	1030	Netherlands	E0.80bln	Long	Jul 29, 2021	Re-open
01-Feb	1350	France	E2.495bln	12-week	Apr 28, 2021	Re-open
01-Feb	1350	France	E1.394bln	21-week	Jun 30, 2021	Re-open
01-Feb	1350	France	E1.696bln	51-week	Jan 26, 2022	Re-open
02-Feb	1030	Belgium	E0.81bln	Short	May 13, 2021	Re-open
02-Feb	1130	ESM	E1.5bln	3-month	May 6, 2021	New
03-Feb	1100	Greece	E625mln	13-week	May 7, 2021	New
05-Feb	1100	UK	GBP0.5bln	1-month	Mar 8, 2021	Re-open
05-Feb	1100	UK	GBP1.0bln	3-month	May 10, 2021	Re-open
05-Feb	1100	UK	GBP2.0bln	6-month	Aug 9, 2021	New
08-Feb	1030	Germany	E4bln	6-month	Aug 25, 2021	Re-open
08-Feb	1350	France	E2.796bln	13-week	May 12, 2021	New
08-Feb	1350	France	E1.196bln	20-week	Jun 30, 2021	Re-open
08-Feb	1350	France	E1.897bln	50-week	Jan 26, 2022	Re-open
09-Feb	0945	Spain	E1.398bln	6-month	Aug 13, 2021	Re-open
09-Feb	0945	Spain	E5.272bln	12-month	Feb 11, 2022	New
09-Feb	1030	Belgium	E0.802bln	Short	May 13, 2021	Re-open
09-Feb	1030	Belgium	E1.22bln	Long	Jan 13, 2022	Re-open
09-Feb	1100	Finland	E1bln	6-month	Aug 10, 2021	Re-open
09-Feb	1100	Finland	E1bln	9-month	Nov 9, 2021	Re-open
09-Feb	1130	ESM	E1.1bln	12-month	Feb 10, 2022	New
10-Feb	1000	Italy	E7bln	12-month	Feb 14, 2022	New
12-Feb	1100	UK	GBP0.5bln	1-month	Mar 15, 2021	Re-open
12-Feb	1100	UK	GBP0.5bln	3-month	May 17, 2021	Re-open
12-Feb	1100	UK	GBP1bln	6-month	Aug 16, 2021	New
15-Feb	1030	Germany	E3bln	5-month	Jul 28, 2021	Re-open
15-Feb	1030	Germany	E3bln	11-month	Jan 19, 2022	Re-open
15-Feb	1030	Netherlands	E0.73bln	Short	May 28, 2021	Re-open
15-Feb	1030	Netherlands	E0.83bln	Long	Jul 29, 2021	Re-open
15-Feb	1350	France	E3.300bln	12-week	May 12, 2021	Re-open
15-Feb	1350	France	E1.396bln	23-week	Jul 28, 2021	New
15-Feb	1350	France	E1.598bln	49-week	Jan 26, 2022	Re-open
16-Feb	0945	Spain	E0.48bln	3-month	May 7, 2021	Re-open
16-Feb	0945	Spain	E2.111bln	9-month	Nov 12, 2021	Re-open
16-Feb	1130	ESM	E1.5bln	6-month	Aug 19, 2021	New
17-Feb	1030	Portugal	E625mln	3-month	May 21, 2021	Re-open
17-Feb	1030	Portugal	E625mln	11-month	Jan 21, 2022	Re-open
18-Feb	1000	Ireland	E750mln	6-month	Aug 23, 2021	New
19-Feb	1100	UK	GBP0.5bln	1-month	Mar 22, 2021	Re-open
19-Feb	1100	UK	GBP0.5bln	3-month	May 24, 2021	Re-open
19-Feb	1100	UK	GBP1bln	6-month	Aug 23, 2021	New
22-Feb	1030	Germany	E4bln	12-month	Feb 23, 2022	New
22-Feb	1350	France	E2.596bln	13-week	May 27, 2021	New
22-Feb	1350	France	E1.400bln	22-week	Jul 28, 2021	Re-open
22-Feb	1350	France	E0.485bln	40-week	Dec 1, 2021	Re-open
22-Feb	1350	France	E1.392bln	48-week	Jan 26, 2022	Re-open
24-Feb	1000	Italy	E6.5bln	6-month	Aug 31, 2021	New
24-Feb	1100	Greece	E625mln	26-week	Aug 27, 2021	New
26-Feb	1100	UK	GBP0.5bln	1-month	Mar 29, 2021	Re-open
26-Feb	1100	UK	GBP1bln	3-month	Jun 1, 2021	Re-open
26-Feb	1100	UK	GBP2bln	6-month	Aug 31, 2021	New

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

March

Date	Time	Country	Amount	Details	Notes
02-Mar	1000	Austria	E690mIn	0% Jul-24 RAGB	Re-open
02-Mar	1000	Austria	E690mIn	0% Feb-31 RAGB	Re-open
02-Mar	1000	UK	GBP3bln	0.375% Oct-26 Gilt	New
02-Mar	1030	Germany	E400mIn	0.50% Apr-30 ILB	Re-open
02-Mar	1030	Germany	E200mIn	0.10% Apr-46 ILB	Re-open
02-Mar	1130	UK	GBP1.25bln	0.50% Oct-61 Gilt	Re-open
03-Mar	1030	Germany	E3bln	0% May-36 Bund	New
03-Mar	----	Italy	E8.5bln	1.50% Apr-45 BTP Green	Synd; New
04-Mar	0930	Spain	E1.12bln	0% Jan-26 Bono	Re-open
04-Mar	0930	Spain	E1.169bln	1.40% Jul-28 Obli	Re-open
04-Mar	0930	Spain	E1.875bln	0.10% Apr-31 Obli	Re-open
04-Mar	0930	Spain	E1.286bln	1.85% Jul-35 Obli	Re-open
04-Mar	0930	Spain	E731mIn	1.00% Nov-30 Obli-Ei	Re-open
04-Mar	0950	France	E6.272bln	0% Nov-30 OAT	Re-open
04-Mar	0950	France	E2.344bln	0.50% May-40 OAT	Re-open
04-Mar	0950	France	E2.383bln	0.75% May-52 OAT	Re-open
04-Mar	1000	UK	GBP2.75bln	0.25% Jul-31 Gilt	Re-open
08-Mar	----	ESM	E2bln	0% Dec-26 ESM	Synd; New
09-Mar	----	EU	E9bln	0.20% Jun-36 EU SURE	Synd; New
09-Mar	0900	Netherlands	E2.33bln	0% Jan-27 DSL	Re-open
09-Mar	1000	UK	GBP2.25bln	1.25% Oct-41 Gilt	Re-open
10-Mar	----	Latvia	E1.25bln	0% Mar-31 GMTN	Synd; New
10-Mar	1000	UK	GBP800mIn	0.125% Aug-31 linker	Re-open
10-Mar	1030	Germany	E4bln	0% Apr-26 Bobl	Re-open
10-Mar	1030	Portugal	E625mIn	0.70% Oct-27 OT	Re-open
10-Mar	1030	Portugal	E625mIn	0.475% Oct-30 OT	Re-open
11-Mar	1000	Ireland	E1.05bln	0% Oct-31 IGB	Re-open
11-Mar	1000	Ireland	E450mIn	1.50% May-50 IGB	Re-open
11-Mar	1000	Italy	E5bln	0% Apr-24 BTP	New
11-Mar	1000	Italy	E3bln	0.25% Mar-28 BTP	Re-open
15-Mar	1000	Slovakia	E103mIn	1.00% Jun-28 SlovGB	Re-open
15-Mar	1000	Slovakia	E110mIn	0.75% Apr-30 SlovGB	Re-open
15-Mar	1000	Slovakia	E110mIn	1.00% May-32 SlovGB	Re-open
15-Mar	1000	Slovakia	E99mIn	2.00% Oct-47 SlovGB	Re-open
16-Mar	----	France	E7bln	0.50% Jun-44 Green OAT	Synd; New
16-Mar	1000	UK	GBP3.5bln	0.125% Jan-24 Gilt	Re-open
16-Mar	1030	Germany	E5bln	0% Mar-23 Schatz	Re-open
16-Mar	1100	Finland	E495mIn	0% Sep-30 RFGB	Re-open
16-Mar	1100	Finland	E500mIn	0.125% Apr-52 RFGB	Re-open
16-Mar	1130	UK	GBP1.5bln	1.625% Oct-54 Gilt	Re-open
17-Mar	----	Greece	E2.5bln	1.875% Jan-52 GGB	Synd; New
17-Mar	----	Luxembourg	E2.5bln	0% Mar-31 LGB	Synd; New
17-Mar	1000	UK	GBP2.5bln	0.625% Jul-35 Gilt	Re-open
17-Mar	1030	Germany	E1.5bln	0% Aug-50 Bund	Re-open
18-Mar	0930	Spain	E2.132bln	0% May-24 Bono	Re-open
18-Mar	0930	Spain	E3.047bln	0% Jan-28 Bono	New
18-Mar	0930	Spain	E986.6mIn	1.00% Oct-50 Obli	Re-open
18-Mar	0950	France	E4.994bln	0% Feb-24 OAT	Re-open
18-Mar	0950	France	E3.098bln	0% Feb-26 OAT	Re-open
18-Mar	0950	France	E1.405bln	0.75% May-28 OAT	Re-open
18-Mar	1050	France	E1.028bln	0.10% Mar-26 OATei	Re-open
18-Mar	1050	France	E360mIn	0.10% Mar-28 OATi	Re-open
18-Mar	1050	France	E609mIn	0.70% Jul-30 OATei	Re-open
22-Mar	1100	Belgium	E627mIn	1.00% Jun-26 OLO	Re-open
22-Mar	1100	Belgium	E1.485bln	0% Oct-31 OLO	Re-open
22-Mar	1100	Belgium	E890mIn	0.40% Jun-40 OLO	Re-open
23-Mar	0900	Netherlands	E1.775bln	2.50% Jan-33 DSL	Re-open
23-Mar	----	EU	E8bln	0% Mar-26 EU SURE	Synd; New
23-Mar	----	EU	E5bln	0.45% May-46 EU SURE	Synd; New
23-Mar	1000	UK	GBP2.25bln	1.75% Jan-49 Gilt	Re-open
24-Mar	1000	UK	GBP350mIn	0.125% Nov-56 linker	Re-open
24-Mar	1030	Germany	E4bln	0% Feb-31 Bund	Re-open
25-Mar	1000	Italy	E4bln	0% Nov-22 BTP Short Term	New
25-Mar	1000	Italy	E1.249bln	0.40% May-30 BTPei	Re-open
30-Mar	1000	Italy	E4bln	0% Apr-26 BTP	Re-open
30-Mar	1000	Italy	E3bln	0.60% Aug-31 BTP	Re-open
30-Mar	1000	Italy	E1.5bln	0.50% Apr-26 CCTeu	Re-open
31-Mar	1030	Germany	E2.5bln	0% May-36 Bund	Re-open

T-Bill Supply

March

Date	Time	Country	Amount	Term	Maturity	Notes
01-Mar	1030	Germany	E3bln	3-month	Jun 9, 2021	Re-open
01-Mar	1030	Germany	E3bln	9-month	Dec 15, 2021	Re-open
01-Mar	1030	Netherlands	E1.020bln	Short	Jun 29, 2021	Re-open
01-Mar	1030	Netherlands	E1.130bln	Long	Aug 30, 2021	Re-open
01-Mar	1350	France	E2.599bln	12-week	May 27, 2021	Re-open
01-Mar	1350	France	E1.494bln	21-week	Jul 28, 2021	Re-open
01-Mar	1350	France	E0.499bln	35-week	Nov 4, 2021	Re-open
01-Mar	1350	France	E1.397bln	51-week	Feb 23, 2022	New
02-Mar	0945	Spain	E0.655bln	6-month	Sep 10, 2021	Re-open
02-Mar	0945	Spain	E5.821bln	12-month	Mar 4, 2022	New
02-Mar	1030	Belgium	E801mIn	Short	Jul 15, 2021	Re-open
02-Mar	1030	Belgium	E802mIn	Medium	Sep 9, 2021	Re-open
02-Mar	1130	ESM	E1.5bln	3-month	Jun 3, 2021	New
05-Mar	1100	UK	GBP0.5bln	1-month	Apr 6, 2021	Re-open
05-Mar	1100	UK	GBP1bln	3-month	Jun 7, 2021	Re-open
05-Mar	1100	UK	GBP2bln	6-month	Sep 6, 2021	New
08-Mar	1030	Germany	E4bln	6-month	Sep 29, 2021	Re-open
08-Mar	1350	France	E3.293bln	13-week	Jun 9, 2021	New
08-Mar	1350	France	E1.494bln	20-week	Jul 28, 2021	Re-open
08-Mar	1350	France	E1.395bln	50-week	Feb 23, 2022	Re-open
09-Mar	0945	Spain	E0.345bln	3-month	Jun 11, 2021	Re-open
09-Mar	0945	Spain	E1.595bln	9-month	Dec 10, 2021	Re-open
09-Mar	1030	Belgium	E0.93bln	Short	Jul 15, 2021	Re-open
09-Mar	1030	Belgium	E2.003bln	Long	Mar 10, 2022	New
09-Mar	1100	Finland	E0.885bln	8-month	Nov 9, 2021	Re-open
09-Mar	1100	Finland	E1bln	11-month	Feb 14, 2022	New
09-Mar	1130	ESM	E1.1bln	12-month	Mar 10, 2022	New
10-Mar	1000	Italy	E6bln	12-month	Mar 14, 2022	New
10-Mar	1100	Greece	E625mIn	52-week	Mar 11, 2022	New
12-Mar	1100	UK	GBP0.5bln	1-month	Apr 12, 2021	Re-open
12-Mar	1100	UK	GBP1bln	3-month	Jun 14, 2021	Re-open
12-Mar	1100	UK	GBP2bln	6-month	Sep 13, 2021	New
15-Mar	1030	Germany	E3bln	5-month	Aug 25, 2021	Re-open
15-Mar	1030	Germany	E3bln	11-month	Feb 23, 2022	Re-open
15-Mar	1030	Netherlands	E1.09bln	Short	Jun 29, 2021	Re-open
15-Mar	1030	Netherlands	E1.06bln	Long	Aug 30, 2021	Re-open
15-Mar	1350	France	E2.797bln	12-week	Jun 9, 2021	Re-open
15-Mar	1350	France	E1.493bln	23-week	Aug 25, 2021	New
15-Mar	1350	France	E0.497bln	39-week	Dec 15, 2021	Re-open
15-Mar	1350	France	E1.392bln	49-week	Feb 23, 2022	Re-open
16-Mar	1130	ESM	E1.5bln	6-month	Sep 23, 2021	New
17-Mar	1030	Portugal	E0.5bln	6-month	Sep 17, 2021	Re-open
17-Mar	1030	Portugal	E1bln	12-month	Mar 18, 2022	New
18-Mar	1000	Ireland	E750mIn	5-month	Aug 23, 2021	Re-open
19-Mar	1100	UK	GBP0.5bln	1-month	Apr 19, 2021	Re-open
19-Mar	1100	UK	GBP1bln	3-month	Jun 21, 2021	Re-open
19-Mar	1100	UK	GBP2bln	6-month	Sep 20, 2021	New
22-Mar	1030	Germany	E4bln	12-month	Mar 23, 2022	New
22-Mar	1350	France	E2.594bln	13-week	Jun 23, 2021	New
22-Mar	1350	France	E1.297bln	22-week	Aug 25, 2021	Re-open
22-Mar	1350	France	E0.497bln	28-week	Oct 6, 2021	Re-open
22-Mar	1350	France	E1.796bln	48-week	Feb 23, 2022	Re-open
26-Mar	1000	Italy	E6bln	6-month	Sep 30, 2021	New
26-Mar	1100	UK	GBP0.5bln	1-month	Apr 26, 2021	Re-open
26-Mar	1100	UK	GBP1bln	3-month	Jun 28, 2021	Re-open
26-Mar	1100	UK	GBP1bln	6-month	Sep 27, 2021	New
29-Mar	1350	France	E2.497bln	12-week	Jun 23, 2021	Re-open
29-Mar	1350	France	E1.495bln	21-week	Aug 25, 2021	Re-open
29-Mar	1350	France	E1.897bln	51-week	Mar 23, 2022	New
31-Mar	1100	Greece	E625mIn	26-week	Oct 1, 2021	New

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

April

Date	Time	Country	Amount	Details	Notes
06-Apr	1000	Austria	E977.5mIn	0% Feb-31 RAGB	Re-open
06-Apr	1000	Austria	E517.5mIn	0.75% Mar-51 RAGB	Re-open
07-Apr	----	Italy	E7bln	0.25% Mar-28 BTP	Synd; Tap
07-Apr	----	Italy	E5bln	2.15% Mar-72 BTP	Synd; New
07-Apr	----	Portugal	E4bln	0.30% Oct-31 OT	Synd; New
07-Apr	1000	UK	GBP3bln	0.375% Oct-26 Gilt	Re-open
07-Apr	1030	Germany	E4bln	0% Apr-26 Bobl	Re-open
07-Apr	1130	UK	GBP2bln	0.875% Jan-46 Gilt	Re-open
08-Apr	0930	Spain	E2.469bln	0% Jan-26 Bono	Re-open
08-Apr	0930	Spain	E2.127bln	0% Jan-28 Bono	Re-open
08-Apr	0930	Spain	E889mIn	5.15% Oct-44 Obli	Re-open
08-Apr	0930	Spain	E623mIn	0.70% Nov-33 Obli-Ei	Re-open
08-Apr	0950	France	E2.235bln	0% Nov-29 OAT	Re-open
08-Apr	0950	France	E6.569bln	0% Nov-31 OAT	New
08-Apr	0950	France	E2.03bln	0.75% May-52 OAT	Re-open
08-Apr	1000	UK	GBP2.75bln	0.25% Jul-31 Gilt	Re-open
12-Apr	----	EFSE	E4bln	0% Jul-26 EFSE	Synd; New
13-Apr	----	Austria	E4.5bln	0% Apr-24 RAGB	Synd; New
13-Apr	----	Austria	E2bln	0.70% Apr-71 RAGB	Synd; New
13-Apr	----	Spain	E6bln	0.85% Jul-37 Obli	Synd; New
13-Apr	----	Netherlands	E5.88bln	0% Jan-38 DSL	DDA; new
13-Apr	1000	Italy	E4bln	0% Apr-24 BTP	Re-open
13-Apr	1000	Italy	E1.75bln	1.60% Jun-26 BTP	Re-open
13-Apr	1000	Italy	E2bln	0.95% Mar-37 BTP	Re-open
13-Apr	1000	UK	GBP1bln	1.625% Oct-71 Gilt	Re-open
13-Apr	1030	Germany	E700mIn	0.10% Apr-33 ILB	Re-open
14-Apr	----	Slovakia	E1.5bln	0.375% Apr-36 SlovGB	Synd; New
14-Apr	1000	UK	GBP600mIn	0.125% Mar-51 linker	Re-open
14-Apr	1030	Germany	E1.5bln	1.25% Aug-48 Bund	Re-open
15-Apr	----	Ireland	E3.5bln	0.55% Apr-41 IGB	Synd; New
W/C 19-Apr	----	Italy		Apr-37 BTP Futura	Retail
19-Apr	1000	Slovakia	E145mIn	0% Jun-24 SlovGB	Re-open
19-Apr	1000	Slovakia	E61.4mIn	3.625% Jan-29 SlovGB	Re-open
19-Apr	1000	Slovakia	E142mIn	1.00% Oct-30 SlovGB	Re-open
19-Apr	1000	Slovakia	E110mIn	2.00% Oct-47 SlovGB	Re-open
20-Apr	----	EU	E4.75bln	0.25% Apr-36 EU	Synd; New
20-Apr	1000	UK	GBP3.25bln	0.125% Jan-24 Gilt	Re-open
20-Apr	1030	Germany	E5bln	0% Mar-23 Schatz	Re-open
20-Apr	1100	Finland	E986mIn	0.25% Sep-40 RFGB	Re-open
21-Apr	1000	UK	GBP2.5bln	0.625% Jul-35 Gilt	Re-open
21-Apr	1030	Germany	E4bln	0% Feb-31 Bund	Re-open
22-Apr	0930	Spain	E1.788bln	0% May-24 Bono	Re-open
22-Apr	0930	Spain	E1.238bln	1.50% Apr-27 Obli	Re-open
22-Apr	0930	Spain	E2.227bln	0.10% Apr-31 Obli	Re-open
22-Apr	0950	France	E3.035bln	0% Feb-24 OAT	Re-open
22-Apr	0950	France	E4.304bln	0% Feb-27 OAT	New
22-Apr	0950	France	E3.655bln	0.50% May-29 OAT	Re-open
22-Apr	1050	France	E1.197bln	0.10% Mar-26 OATei	Re-open
22-Apr	1050	France	E393mIn	0.10% Mar-36 OATi	Re-open
22-Apr	1050	France	E406mIn	0.10% Jul-47 OATei	Re-open
26-Apr	----	ESM	E2bln	0.01% Oct-31 ESM	Synd; New
27-Apr	----	UK	GBP6bln	1.25% Jul-51 Gilt	Synd; Tap
27-Apr	----	Italy	USD2bln	0.875% May-24 Italy USD	Synd; New
27-Apr	----	Italy	USD1.5bln	3.875% May-51 Italy USD	Synd; New
27-Apr	1000	Italy	E3.75bln	0% Nov-22 BTP Short Term	Re-open
27-Apr	1000	Italy	E1bln	0.65% May-26 BTPei	Re-open
27-Apr	1000	Italy	E750mIn	0.15% May-51 BTPei	Re-open
27-Apr	1030	Germany	E4bln	0% Nov-28 Bund	New
28-Apr	0900	Netherlands	E2.35bln	0.50% Jul-26 DSL	Re-open
28-Apr	1000	UK	GBP900mIn	0.125% Aug-31 linker	Re-open
28-Apr	1030	Germany	E2.5bln	0% May-36 Bund	Re-open
29-Apr	1000	Italy	E2.75bln	0% Apr-26 BTP	Re-open
29-Apr	1000	Italy	E2.5bln	0.60% Aug-31 BTP	Re-open
29-Apr	1000	Italy	E2bln	0.90% Apr-31 BTP	Re-open
29-Apr	1000	Italy	E1.25bln	0.50% Apr-26 CCTeu	Re-open

T-Bill Supply

April

Date	Time	Country	Amount	Term	Maturity	Notes
01-Apr	1100	UK	GBP0.5bln	1-month	May 4, 2021	Re-open
01-Apr	1100	UK	GBP1.5bln	3-month	Jul 5, 2021	New
01-Apr	1100	UK	GBP2bln	6-month	Oct 4, 2021	New
06-Apr	1030	Belgium	E805mIn	Short	Jul 15, 2021	Re-open
06-Apr	1030	Germany	E3bln	3-month	Jul 28, 2021	Re-open
06-Apr	1030	Germany	E3bln	9-month	Jan 19, 2022	Re-open
06-Apr	1030	Netherlands	E1.12bln	Short	Jul 29, 2021	Re-open
06-Apr	1030	Netherlands	E1.57bln	Long	Sep 29, 2021	New
06-Apr	1130	ESM	E1.5bln	3-month	Jul 8, 2021	New
06-Apr	1350	France	E2.595bln	13-week	Jul 7, 2021	New
06-Apr	1350	France	E1.596bln	20-week	Aug 25, 2021	Re-open
06-Apr	1350	France	E1.993bln	50-week	Mar 23, 2022	Re-open
07-Apr	1100	Greece	E625mIn	13-week	Jul 9, 2021	New
09-Apr	1000	Italy	E7bln	12-month	Apr 14, 2022	New
09-Apr	1100	UK	GBP0.5bln	1-month	May 10, 2021	Re-open
09-Apr	1100	UK	GBP1bln	3-month	Jul 12, 2021	Re-open
09-Apr	1100	UK	GBP2bln	6-month	Oct 11, 2021	New
12-Apr	1030	Germany	E4bln	6-month	Oct 27, 2021	Re-open
12-Apr	1350	France	E2.495bln	12-week	Jul 7, 2021	Re-open
12-Apr	1350	France	E1.798bln	23-week	Sep 22, 2021	New
12-Apr	1350	France	E0.498bln	45-week	Feb 23, 2022	Re-open
12-Apr	1350	France	E1.694bln	49-week	Mar 23, 2022	Re-open
13-Apr	0945	Spain	E0.985bln	6-month	Oct 8, 2021	Re-open
13-Apr	0945	Spain	E5.767bln	12-month	Apr 8, 2022	New
13-Apr	1030	Belgium	E820mIn	Short	Jul 15, 2021	Re-open
13-Apr	1030	Belgium	E1.201bln	Long	Mar 10, 2022	Re-open
13-Apr	1100	Finland	E1.003bln	7-month	Nov 9, 2021	Re-open
13-Apr	1100	Finland	E1.003bln	10-month	Feb 14, 2022	Re-open
13-Apr	1130	ESM	E1.1bln	12-month	Apr 14, 2022	New
15-Apr	1000	Ireland	E750mIn	6-month	Oct 25, 2021	New
16-Apr	1100	UK	GBP0.5bln	1-month	May 17, 2021	Re-open
16-Apr	1100	UK	GBP1bln	3-month	Jul 19, 2021	Re-open
16-Apr	1100	UK	GBP2bln	6-month	Oct 18, 2021	New
19-Apr	1030	Germany	E3bln	5-month	Sep 29, 2021	Re-open
19-Apr	1030	Germany	E3bln	11-month	Mar 23, 2022	Re-open
19-Apr	1030	Netherlands	E1.34bln	Short	Jul 29, 2021	Re-open
19-Apr	1030	Netherlands	E1.61bln	Long	Sep 29, 2021	Re-open
19-Apr	1350	France	E2.898bln	13-week	Jul 21, 2021	New
19-Apr	1350	France	E1.695bln	22-week	Sep 22, 2021	Re-open
19-Apr	1350	France	E1.896bln	48-week	Mar 23, 2022	Re-open
20-Apr	0945	Spain	E0.2772bln	3-month	Jul 9, 2021	Re-open
20-Apr	0945	Spain	E1.685bln	9-month	Jan 14, 2022	Re-open
20-Apr	1130	ESM	E1.5bln	6-month	Oct 21, 2021	New
21-Apr	1030	Portugal	E0.45bln	3-month	Jul 16, 2021	Re-open
21-Apr	1030	Portugal	E0.8bln	11-month	Mar 18, 2022	Re-open
23-Apr	1100	UK	GBP0.5bln	1-month	May 24, 2021	Re-open
23-Apr	1100	UK	GBP1bln	3-month	Jul 26, 2021	Re-open
23-Apr	1100	UK	GBP2bln	6-month	Oct 25, 2021	New
26-Apr	1030	Germany	E4bln	12-month	Apr 21, 2022	New
26-Apr	1350	France	E2.794bln	12-week	Jul 21, 2021	Re-open
26-Apr	1350	France	E1.795bln	21-week	Sep 22, 2021	Re-open
26-Apr	1350	France	E0.499bln	39-week	Jan 26, 2022	Re-open
26-Apr	1350	France	E1.695bln	51-week	Apr 21, 2022	New
28-Apr	1000	Italy	E6.5bln	6-month	Oct 29, 2021	New
28-Apr	1100	Greece	E625mIn	26-week	Oct 29, 2021	New
30-Apr	1100	UK	GBP0.5bln	1-month	Jun 1, 2021	Re-open
30-Apr	1100	UK	GBP1bln	3-month	Aug 2, 2021	Re-open
30-Apr	1100	UK	GBP2bln	6-month	Nov 1, 2021	New

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

May					
Date	Time	Country	Amount	Details	Notes
04-May	1000	Austria	E700mIn	0% Feb-31 RAGB	Re-open
04-May	1000	Austria	E600mIn	1.50% Feb-47 RAGB	Re-open
04-May	1030	Germany	E500mIn	0.10% Apr-26 ILB	Re-open
04-May	1030	Germany	E200mIn	0.10% Apr-46 ILB	Re-open
05-May	1000	UK	GBP2.75bIn	0.25% Jul-31 Gilt	Re-open
05-May	1030	Germany	E4bIn	0% Apr-26 Bobl	Re-open
05-May	----	Greece	E3bIn	0% Feb-26 GGB	Synd; New
05-May	1130	UK	GBP2bIn	0.875% Jan-46 Gilt	Re-open
06-May	0930	Spain	E1.33bIn	0% Jan-26 Bono	Re-open
06-May	0930	Spain	E1.942bIn	0.10% Apr-31 Obli	Re-open
06-May	0930	Spain	E1.662bIn	1.00% Oct-50 Obli	Re-open
06-May	0930	Spain	E509mIn	0.70% Nov-33 Obli-Ei	Re-open
06-May	0950	France	E6.81bIn	0% Nov-31 OAT	Re-open
06-May	0950	France	E1.8bIn	0.50% May-40 OAT	Re-open
06-May	0950	France	E1.745bIn	0.75% May-52 OAT	Re-open
07-May	1100	Belgium	E307mIn	0.80% Jun-25 OLO	ORI Facility
07-May	1100	Belgium	E195mIn	3.00% Jun-34 OLO	ORI Facility
11-May	----	Germany	E6bIn	0% Aug-50 Green Bund	Synd; New
11-May	0900	Netherlands	E2.35bIn	0% Jul-31 DSL	Re-open
11-May	1000	UK	GBP3bIn	0.375% Oct-26 Gilt	Re-open
11-May	1130	UK	GBP1.5bIn	0.50% Oct-61 Gilt	Re-open
12-May	1030	Portugal	E551mIn	0.30% Oct-31 OT	Re-open
12-May	1030	Portugal	E699mIn	0.90% Oct-35 OT	Re-open
13-May	1000	Italy	E3bIn	0% Apr-24 BTP	Re-open
13-May	1000	Italy	E4.5bIn	0.50% Jul-28 BTP	New
13-May	1000	Italy	E1.75bIn	1.70% Sep-51 BTP	Re-open
13-May	1000	Ireland	E800mIn	0% Oct-31 IGB	Re-open
13-May	1000	Ireland	E400mIn	1.30% May-33 IGB	Re-open
13-May	1000	Ireland	E300mIn	1.50% May-50 IGB	Re-open
17-May	1000	Slovakia	E118.5mIn	0.25% May-25 SlovGB	Re-open
17-May	1000	Slovakia	E114mIn	1.00% Oct-30 SlovGB	Re-open
17-May	1000	Slovakia	E167mIn	1.00% May-32 SlovGB	Re-open
17-May	1000	Slovakia	E129.2mIn	2.00% Oct-47 SlovGB	Re-open
18-May	----	EU	E8.137bIn	0% Jul-29 EU SURE	Synd; New
18-May	----	EU	E6bIn	0.75% Jan-47 EU SURE	Synd; New
18-May	1000	UK	GBP3.25bIn	0.125% Jan-24 Gilt	Re-open
18-May	1030	Germany	E6bIn	0% Jun-23 Schatz	New
18-May	1130	UK	GBP2.25bIn	1.25% Oct-41 Gilt	Re-open
19-May	----	Finland	E3bIn	0.125% Sep-31 RFGB	Synd; New
19-May	1000	UK	GBP2.5bIn	0.625% Jul-35 Gilt	Re-open
19-May	1030	Germany	E4bIn	0% Feb-31 Bund	Re-open
19-May	1130	EFSF	E998.3mIn	0% Oct-25 EFSF	Re-open
20-May	0930	Spain	E1.723bIn	0% May-24 Bono	Re-open
20-May	0930	Spain	E1.677bIn	0% Jan-28 Bono	Re-open
20-May	0930	Spain	E1.986bIn	0.10% Apr-31 Obli	Re-open
20-May	0950	France	E4.789bIn	0% Feb-24 OAT	Re-open
20-May	0950	France	E3.297bIn	0% Feb-27 OAT	Re-open
20-May	0950	France	E2.405bIn	0.75% Nov-28 OAT	Re-open
20-May	1050	France	E2.029bIn	0.10% Mar-32 OATi	New
20-May	1050	France	E950mIn	0.10% Jul-36 OATei	Re-open
25-May	----	UK	GBP4bIn	0.125% Mar-39 linker	Synd; New
25-May	0900	Netherlands	E1.7bIn	2.75% Jan-47 DSL	Re-open
25-May	---	EU	E460mIn	0.25% Apr-36 EU	Synd; Tap
26-May	1000	Italy	E3.5bIn	0% Nov-22 BTP Short Term	Re-open
26-May	1000	Italy	E1.25bIn	0.40% May-30 BTPei	Re-open
26-May	1030	Germany	E2.5bIn	0% May-36 Bund	Re-open
28-May	1000	Italy	E3bIn	0% Apr-26 BTP	Re-open
28-May	1000	Italy	E3.5bIn	0.60% Aug-31 BTP	Re-open
28-May	1000	Italy	E2bIn	0.50% Apr-26 CCTeu	Re-open
31-May	1100	Belgium	E980mIn	0.80% Jun-25 OLO	Re-open
31-May	1100	Belgium	E1.477bIn	0% Oct-31 OLO	Re-open
31-May	1100	Belgium	E945mIn	1.70% Jun-50 OLO	Re-open

T-Bill Supply

May						
Date	Time	Country	Amount	Term	Maturity	Notes
03-May	1030	Germany	E3bIn	3-month	Aug 25, 2021	Re-open
03-May	1030	Germany	E3bIn	9-month	Feb 23, 2022	Re-open
03-May	1030	Netherlands	E1.28bIn	Short	Aug 30, 2021	Re-open
03-May	1030	Netherlands	E1.62bIn	Long	Oct 28, 2021	New
03-May	1350	France	E2.796bIn	13-week	Aug 4, 2021	New
03-May	1350	France	E1.694bIn	20-week	Sep 22, 2021	Re-open
03-May	1350	France	E2.095bIn	50-week	Apr 21, 2022	Re-open
04-May	0945	Spain	E0.95bIn	6-month	Nov 12, 2021	Re-open
04-May	0945	Spain	E5.200bIn	12-month	May 6, 2022	New
04-May	1030	Belgium	E801mIn	Short	Sep 9, 2021	Re-open
04-May	1030	Belgium	E802mIn	Medium	Nov 11, 2021	Re-open
04-May	1130	ESM	E1.5bIn	3-month	Aug 5, 2021	New
05-May	1100	Greece	E625mIn	13-week	Aug 6, 2021	New
07-May	1100	UK	GBP0.5bIn	1-month	Jun 7, 2021	Re-open
07-May	1100	UK	GBP1bIn	3-month	Aug 9, 2021	Re-open
07-May	1100	UK	GBP2bIn	6-month	Nov 8, 2021	New
10-May	1030	Germany	E4bIn	6-month	Nov 24, 2021	Re-open
10-May	1100	Finland	E992mIn	6-month	Nov 9, 2021	Re-open
10-May	1100	Finland	E970mIn	9-month	Feb 14, 2022	Re-open
10-May	1350	France	E2.65bIn	12-week	Aug 4, 2021	Re-open
10-May	1350	France	E1.695bIn	23-week	Oct 20, 2021	New
10-May	1350	France	E2.095bIn	49-week	Apr 21, 2022	Re-open
11-May	0945	Spain	E0.26bIn	3-month	Aug 13, 2021	Re-open
11-May	0945	Spain	E1.140bIn	9-month	Feb 11, 2022	Re-open
11-May	1030	Belgium	E802mIn	Short	Sep 9, 2021	Re-open
11-May	1030	Belgium	E2.05bIn	Long	May 12, 2022	New
11-May	1130	ESM	E1.1bIn	12-month	May 12, 2022	New
12-May	1000	Italy	E7.5bIn	12-month	May 13, 2022	New
14-May	1100	UK	GBP0.5bIn	1-month	Jun 14, 2021	Re-open
14-May	1100	UK	GBP1bIn	3-month	Aug 16, 2021	Re-open
14-May	1100	UK	GBP2bIn	6-month	Nov 15, 2021	New
17-May	1030	Germany	E3bIn	5-month	Oct 27, 2021	Re-open
17-May	1030	Germany	E3bIn	11-month	Apr 21, 2022	Re-open
17-May	1030	Netherlands	E1.04bIn	Short	Aug 30, 2021	Re-open
17-May	1030	Netherlands	E1.3bIn	Long	Oct 28, 2021	Re-open
17-May	1350	France	E2.595bIn	13-week	Aug 18, 2021	New
17-May	1350	France	E1.796bIn	22-week	Oct 20, 2021	Re-open
17-May	1350	France	E2.095bIn	48-week	Apr 21, 2022	Re-open
18-May	1130	ESM	E1.5bIn	6-month	Nov 18, 2021	New
19-May	1030	Portugal	E0.75bIn	6-month	Nov 19, 2021	Re-open
19-May	1030	Portugal	E1bIn	12-month	May 20, 2022	New
20-May	1000	Ireland	E750mIn	5-month	Oct 25, 2021	Re-open
21-May	1100	UK	GBP0.5bIn	1-month	Jun 21, 2021	Re-open
21-May	1100	UK	GBP1bIn	3-month	Aug 23, 2021	Re-open
21-May	1100	UK	GBP2bIn	6-month	Nov 22, 2021	New
25-May	1030	Germany	E4bIn	12-month	May 18, 2022	New
25-May	1350	France	E2.497bIn	12-week	Aug 18, 2021	Re-open
25-May	1350	France	E1.794bIn	21-week	Oct 20, 2021	Re-open
25-May	1350	France	E2.195bIn	51-week	May 18, 2022	New
27-May	1000	Italy	E6bIn	6-month	Nov 30, 2021	New
28-May	1100	UK	GBP0.5bIn	1-month	Jun 28, 2021	Re-open
28-May	1100	UK	GBP1bIn	3-month	Aug 31, 2021	Re-open
28-May	1100	UK	GBP1.5bIn	6-month	Nov 29, 2021	New
31-May	1350	France	E2.495bIn	13-week	Sep 1, 2021	New
31-May	1350	France	E1.696bIn	20-week	Oct 20, 2021	Re-open
31-May	1350	France	E2.297bIn	50-week	May 18, 2022	Re-open

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

June

Date	Time	Country	Amount	Details	Notes
01-Jun	1030	Germany	E400mln	0.50% Apr-30 ILB	Re-open
01-Jun	1030	Germany	E400mln	0.10% Apr-33 ILB	Re-open
02-Jun	1000	UK	GBP2.75bln	0.25% Jul-31 Gilt	Re-open
02-Jun	1030	Germany	E4bln	0% Apr-26 Bobl	Re-open
02-Jun	1130	UK	GBP2bln	0.875% Jan-46 Gilt	Re-open
03-Jun	0930	Spain	E4.5-5.5bln	0% Jan-26 Bono	Re-open
03-Jun	0930	Spain	""	1.45% Oct-27 Obli	Re-open
03-Jun	0930	Spain	""	1.20% Oct-40 Obli	Re-open
03-Jun	0930	Spain	E250-750mln	0.65% Nov-27 Obli-Ei	Re-open
03-Jun	0950	France	E10-11bln	0% Nov-31 OAT	Re-open
03-Jun	0950	France	""	4.00% Apr-55 OAT	Re-open
03-Jun	0950	France	""	0.50% May-72 OAT	Re-open
03-Jun	0950	France	""	0.50% Jun-44 Green OAT	Re-open
WC 07-Jun	----	EFSS		Potential transaction	
08-Jun	0900	Netherlands	E1.5-2.5bln	0% Jul-31 DSL	Re-open
08-Jun	1000	Austria		RAGB	TBA 2-Jun
08-Jun	1000	UK	TBA 1-Jun	0.375% Oct-26 Gilt	Re-open
08-Jun	1030	Germany	E4bln	0% Nov-28 Bund	Re-open
08-Jun	1130	UK	TBA 1-Jun	1.625% Oct-71 Gilt	Re-open
09-Jun	1000	UK	TBA 2-Jun	0.125% Aug-31 linker	Re-open
09-Jun	1030	Germany	E1.5bln	0% Aug-50 Bund	Re-open
09-Jun	1030	Portugal		Potential OT auction	TBA 4-Jun
10-Jun	1000	Italy		MT & L/T BTP	TBA 7-Jun
10-Jun	1000	Ireland		IGB	TBA 7-Jun
15-Jun	1000	UK	TBA 8-Jun	0.125% Jan-28 Gilt	Re-open
15-Jun	1030	Germany	E5bln	0% Jun-23 Schatz	Re-open
15-Jun	1100	Finland	E1.5bln	TBA	
15-Jun	1130	UK	TBA 8-Jun	1.25% Jul-51 Gilt	Re-open
16-Jun	1000	UK	TBA 9-Jun	0.625% Jul-35 Gilt	Re-open
16-Jun	1030	Germany	E5bln	Aug-31 Bund	New
17-Jun	0930	Spain		Bono/Olbi/ObliEi	TBA 11-Jun
17-Jun	0950	France		MT OAT	TBA 11-Jun
17-Jun	1050	France		IL OAT	TBA 11-Jun
WC 21-Jun	----	EFSS		Potential transaction	
21-Jun	1000	Slovakia		SlovGB	
22-Jun	0900	Netherlands		Existing DSL	TBA 6-Apr
23-Jun	1000	UK	TBA 16-Jun	0.125% Nov-65 linker	Re-open
23-Jun	1030	Germany	E2.5bln	0% May-36 Bund	Re-open
23-Jun	1030	Portugal		Potential OT auction	TBA 18-Jun
25-Jun	1000	Italy		BTP Short Term/BTPei	TBA 22-Jun
28-Jun	1100	Belgium	TBA 25-Jun	OLO	TBA 21-Jun
30-Jun	1000	Italy		MT & L/T BTP	TBA 25-Jun

July

Date	Time	Country	Amount	Details	Notes
01-Jul	0930	Spain		Bono/Olbi	TBA 25-Jun
01-Jul	0950	France		L/T OAT	TBA 25-Jun
01-Jul	1000	UK	TBA 24-Jun	Jan-25 Gilt	New
06-Jul	1000	Austria		RAGB	TBA 1-Jul
06-Jul	1000	UK	TBA 29-Jun	0.25% Jul-31 Gilt	Re-open
06-Jul	1030	Germany		IL Bund	TBA 1-Jul
06-Jul	1130	UK	TBA 29-Jun	0.50% Oct-61 Gilt	Re-open
07-Jul	1000	UK	TBA 30-Jun	0.125% Mar-51 linker	Re-open
07-Jul	1030	Germany	E5bln	Oct-26 Bobl	New
13-Jul	0900	Netherlands		Provisional date	TBA 07-Jul
13-Jul	1000	Italy		MT & L/T BTP	TBA 8-Jul
WC 12-Jul	1000	UK		Jan-39 Gilt	Synd; New
13-Jul	1030	Germany	E5bln	0% Jun-23 Schatz	Re-open
14-Jul	1030	Germany	E4bln	Aug-31 Bund	Re-open
14-Jul	1030	Portugal		Potential OT auction	TBA 9-Jul
15-Jul	0930	Spain		Bono/Olbi/ObliEi	TBA 9-Jul
15-Jul	0950	France		MT OAT	TBA 09-Jul
15-Jul	1050	France		IL OAT	TBA 09-Jul
19-Jul	1000	Slovakia		Reserve date	
20-Jul	1000	UK	TBA 13-Jul	1.625% Oct-71 Gilt	Re-open
20-Jul	1030	Germany	E3bln	0% Nov-28 Bund	Re-open
21-Jul	1030	Germany	E1bln	1.25% Aug-48 Bund	Re-open
26-Jul	1100	Belgium	TBA 23-Jul	OLO	TBA 19-Jul
27-Jul	0900	Netherlands		Provisional date	TBA 21-Jul
27-Jul	1000	Italy		BTP Short Term/BTPei	TBA 22-Jul
27-Jul	1000	UK	TBA 20-Jul	0.375% Oct-26 Gilt	Re-open
28-Jul	1030	Germany	E2.5bln	0% May-36 Bund	Re-open
28-Jul	1030	Portugal		Potential OT auction	TBA 23-Jul
29-Jul	1000	Italy		MT & L/T BTP	TBA 26-Jul

T-Bill Supply

June

Date	Time	Country	Amount	Term	Maturity	Notes
01-Jun	1030	Belgium	E0.6-1.0bln	Short	Sep 9, 2021	Re-open
01-Jun	1130	ESM	E1.5bln	3-month	Sep 9, 2021	New
02-Jun	1100	Greece	E625mln	26-week	Dec 3, 2021	New
04-Jun	1100	UK	GBP0.5bln	1-month	Jul 5, 2021	Re-open
04-Jun	1100	UK	GBP1bln	3-month	Sep 9, 2021	Re-open
04-Jun	1100	UK	GBP1.5bln	6-month	Dec 6, 2021	New
07-Jun	1030	Germany	E3bln	3-month	Sep 29, 2021	Re-open
07-Jun	1030	Germany	E3bln	9-month	Mar 23, 2022	Re-open
07-Jun	1030	Netherlands	TBA 2-Jun	Short	Sep 29, 2021	Re-open
07-Jun	1030	Netherlands	TBA 2-Jun	Long	Nov 29, 2021	New
07-Jun	1350	France			BTF	
08-Jun	0945	Spain	TBA 7-Jun	6-month	Dec 10, 2021	Re-open
08-Jun	0945	Spain	TBA 7-Jun	12-month	Jun 10, 2022	New
08-Jun	1030	Belgium		Short	Sep 9, 2021	Re-open
08-Jun	1030	Belgium		Long	May 12, 2022	Re-open
08-Jun	1100	Finland	E1bln	8-month	Feb 14, 2022	Re-open
08-Jun	1100	Finland	E1bln	11-month	May 12, 2022	New
08-Jun	1130	ESM		12-month		New
09-Jun	1000	Italy	TBA 4-Jun	3m/Flexible	TBA 4-Jun	
09-Jun	1000	Italy	TBA 4-Jun	12-month	Jun 14, 2022	New
09-Jun	1100	Greece		52-week		New
11-Jun	1100	UK		1/3/6-month		
14-Jun	1030	Germany	E4bln	6-month	Dec 15, 2021	Re-open
14-Jun	1350	France			BTF	
15-Jun	0945	Spain	TBA 14-Jun	3-month	Sep 10, 2021	Re-open
15-Jun	0945	Spain	TBA 14-Jun	9-month	Mar 4, 2022	Re-open
15-Jun	1130	ESM		6-month		New
16-Jun	1030	Portugal	E1.00-1.25bln	3-month	Sep 17, 2021	Re-open
16-Jun	1030	Portugal	Shared	11-month	May 20, 2022	Re-open
17-Jun	1000	Ireland			TBA 14-Jun	
18-Jun	1100	UK		1/3/6-month		
21-Jun	1030	Germany	E3bln	5-month	Nov 24, 2021	Re-open
21-Jun	1030	Germany	E3bln	11-month	May 18, 2022	Re-open
21-Jun	1030	Netherlands	TBA 16-Jun	Short	Sep 29, 2021	Re-open
21-Jun	1030	Netherlands	TBA 16-Jun	Long	Nov 29, 2021	Re-open
21-Jun	1350	France			BTF	
25-Jun	1100	UK		1/3/6-month		
28-Jun	1000	Italy	TBA 23-Jun	Flexible	TBA 23-Jun	
28-Jun	1000	Italy	TBA 23-Jun	6-month	Dec 31, 2021	New
28-Jun	1030	Germany	E4bln	12-month	Jun 22, 2022	New
28-Jun	1350	France			BTF	

July

Date	Time	Country	Amount	Term	Maturity	Notes
05-Jul	1030	Germany	E3bln	3-month	Oct 27, 2021	Re-open
05-Jul	1030	Germany	E3bln	9-month	Apr 21, 2022	Re-open
05-Jul	1350	France			BTF	
06-Jul	0945	Spain	TBA 5-Jul	6-month	Jan 14, 2022	Re-open
06-Jul	0945	Spain	TBA 5-Jul	12-month	Jul 8, 2022	New
06-Jul	1030	Belgium		Short	Nov 11, 2021	Re-open
06-Jul	1030	Belgium		Medium	Jan 13, 2022	Re-open
09-Jul	1000	Italy	TBA 6-Jul	3m/Flexible	TBA 6-Jul	
09-Jul	1000	Italy	TBA 6-Jul	12-month	Jul 14, 2022	New
12-Jul	1030	Germany	E4bln	6-month	Jan 19, 2022	Re-open
12-Jul	1350	France			BTF	
13-Jul	0945	Spain	TBA 12-Jul	3-month	Oct 8, 2021	Re-open
13-Jul	0945	Spain	TBA 12-Jul	9-month	Apr 8, 2022	Re-open
13-Jul	1030	Belgium		Short	Nov 11, 2021	Re-open
13-Jul	1030	Belgium		Long	Jul 14, 2022	New
19-Jul	1030	Germany	E3bln	5-month	Dec 15, 2021	Re-open
19-Jul	1030	Germany	E3bln	11-month	Jun 22, 2022	Re-open
19-Jul	1350	France			BTF	
26-Jul	1030	Germany	E4bln	12-month	Jul 20, 2022	New
26-Jul	1350	France			BTF	
28-Jul	1000	Italy	TBA 23-Jul	Flexible	TBA 23-Jul	
28-Jul	1000	Italy	TBA 23-Jul	6-month	Jan 31, 2022	New

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

August					
Date	Time	Country	Amount	Details	Notes
03-Aug	1000	Austria		Reserve date	TBA 29-Jul
03-Aug	1000	UK	TBA 27-Jul	1.25% Jul-51 Gilt	Re-open
04-Aug	1030	Germany	E4bln	Oct-26 Bobl	Re-open
05-Aug	0930	Spain		Bono/Olbi	TBA 30-Jul
05-Aug	0950	France		L/T OAT	TBA 30-Jul
06-Aug	1100	Belgium		ORI Facility	TBA 05-Aug
10-Aug	0900	Netherlands		Provisional date	TBA 04-Aug
10-Aug	1000	UK	TBA 3-Aug	0.25% Jul-31 Gilt	Re-open
11-Aug	1000	UK	TBA 4-Aug	0.125% Mar-39 linker	Re-open
11-Aug	1030	Germany	E4bln	Aug-31 Bund	Re-open
11-Aug	1030	Portugal		Potential OT auction	TBA 6-Aug
12-Aug	1000	Italy		MT & L/T BTP	TBA 9-Aug
16-Aug	1000	Slovakia		Reserve date	
17-Aug	1000	UK	TBA 10-Aug	0.875% Jan-46 Gilt	Re-open
17-Aug	1030	Germany	E6bln	Sep-23 Schatz	New
18-Aug	1030	Germany	E1bln	0% Aug-50 Bund	Re-open
19-Aug	0930	Spain		Bono/Olbi/ObliEi	TBA 13-Aug
19-Aug	0950	France		MT OAT	TBA 13-Aug
19-Aug	1050	France		I/L OAT	TBA 13-Aug
24-Aug	0900	Netherlands		Provisional date	TBA 18-Aug
24-Aug	1000	UK	TBA 17-Aug	0.375% Oct-26 Gilt	Re-open
24-Aug	1030	Germany	E3bln	0% Nov-28 Bund	Re-open
25-Aug	1030	Portugal		Potential OT auction	TBA 20-Aug
26-Aug	1000	Italy		BTP Short Term/BTPei	TBA 23-Aug
31-Aug	1000	Italy		MT & L/T BTP	TBA 26-Aug

T-Bill Supply

August						
Date	Time	Country	Amount	Term	Maturity	Notes
02-Aug	1030	Germany	E3bln	3-month	Nov 24, 2021	Re-open
02-Aug	1030	Germany	E3bln	9-month	May 18, 2022	Re-open
03-Aug	1030	Belgium		Short	Nov 11, 2021	Re-open
09-Aug	1030	Germany	E4bln	6-month	Feb 23, 2022	Re-open
10-Aug	0945	Spain	TBA 9-Aug	6-month	Feb 11, 2022	Re-open
10-Aug	0945	Spain	TBA 9-Aug	12-month	Aug 12, 2022	New
10-Aug	1030	Belgium		Short	Nov 11, 2021	Re-open
10-Aug	1030	Belgium		Long	Jul 14, 2022	Re-open
11-Aug	1000	Italy	TBA 6-Aug	3m/Flexible	TBA 6-Aug	
11-Aug	1000	Italy	TBA 6-Aug	12-month	Aug 12, 2022	New
16-Aug	1030	Germany	E3bln	5-month	Jan 19, 2022	Re-open
16-Aug	1030	Germany	E3bln	11-month	Jul 20, 2022	Re-open
17-Aug	0945	Spain	TBA 16-Aug	3-month	Nov 12, 2021	Re-open
17-Aug	0945	Spain	TBA 16-Aug	9-month	May 6, 2022	Re-open
23-Aug	1030	Germany	E4bln	12-month	Aug 24, 2022	New
27-Aug	1000	Italy	TBA 24-Aug	Flexible	TBA 24-Aug	
27-Aug	1000	Italy	TBA 24-Aug	6-month	Feb 28, 2022	New
31-Aug	1030	Belgium		Short	Jan 13, 2022	Re-open
31-Aug	1030	Belgium		Medium	Mar 10, 2022	Re-open

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

September					
Date	Time	Country	Amount	Details	Notes
01-Sep	1000	UK	TBA 25-Aug	Jan-29 Gilt	New
01-Sep	1030	Germany	E4bln	Oct-26 Bobl	Re-open
02-Sep	0930	Spain		Bono/Olbi	TBA 27-Aug
02-Sep	0950	France		L/T OAT	TBA 27-Aug
07-Sep	1000	Austria		RAGB	TBA 2-Sep
07-Sep	1000	UK	TBA 31-Aug	Jan-25 Gilt	Re-open
07-Sep	1030	Germany		I/L Bund	TBA 2-Sep
07-Sep	1130	UK	TBA 31-Aug	1.625% Oct-71 Gilt	Re-open
08-Sep	1000	UK	TBA 1-Sep	0.125% Aug-31 linker	Re-open
08-Sep	1030	Germany	E3bln	Aug-31 Green Bund	New
08-Sep	1030	Portugal		Potential OT auction	TBA 3-Sep
14-Sep	0900	Netherlands		Provisional date	TBA 08-Sep
14-Sep	1000	Italy		MT & L/T BTP	TBA 9-Sep
14-Sep	1000	UK	TBA 7-Sep	0.375% Oct-26 Gilt	Re-open
14-Sep	1030	Germany	E5bln	Sep-23 Schatz	Re-open
15-Sep	1000	UK	TBA 8-Sep	0.25% Jul-31 Gilt	Re-open
16-Sep	0930	Spain		Bono/Olbi/ObliEi	TBA 10-Sep
16-Sep	0950	France		MT OAT	TBA 10-Sep
16-Sep	1050	France		I/L OAT	TBA 10-Sep
20-Sep	1000	Slovakia		SlovGB	
21-Sep	1030	Germany	E3bln	0% Nov-28 Bund	Re-open
22-Sep	1000	UK	TBA 15-Sep	0.125% Nov-56 linker	Re-open
22-Sep	1030	Germany	E2.5bln	0% May-36 Bund	Re-open
22-Sep	1030	Portugal		Potential OT auction	TBA 17-Sep
24-Sep	1000	Italy		BTP Short Term/BTPei	TBA 21-Sep
27-Sep	1100	Belgium	TBA 24-Sep	OLO	TBA 20-Sep
28-Sep	0900	Netherlands		Provisional date	TBA 22-Sep
28-Sep	1000	UK	TBA 21-Sep	1.25% Jul-51 Gilt	Re-open
29-Sep	1000	Italy		MT & L/T BTP	TBA 24-Sep
29-Sep	1030	Germany	E4bln	Aug-31 Bund	Re-open

T-Bill Supply

September						
Date	Time	Country	Amount	Term	Maturity	Notes
06-Sep	1030	Germany	E3bln	3-month	Dec 15, 2021	Re-open
06-Sep	1030	Germany	E3bln	9-month	Jun 22, 2022	Re-open
07-Sep	0945	Spain	TBA 6-Sep	6-month	Mar 4, 2022	Re-open
07-Sep	0945	Spain	TBA 6-Sep	12-month	Sep 9, 2021	New
07-Sep	1030	Belgium		Short	Jan 13, 2022	Re-open
07-Sep	1030	Belgium		Long	Sep 8, 2022	New
09-Sep	1000	Italy	TBA 6-Sep	3m/Flexible	TBA 6-Sep	
09-Sep	1000	Italy	TBA 6-Sep	12-month	Sep 14, 2022	New
13-Sep	1030	Germany	E4bln	6-month	Mar 23, 2022	Re-open
14-Sep	0945	Spain	TBA 13-Sep	3-month	Dec 10, 2021	Re-open
14-Sep	0945	Spain	TBA 13-Sep	9-month	Jun 10, 2022	Re-open
20-Sep	1030	Germany	E3bln	5-month	Feb 23, 2022	Re-open
20-Sep	1030	Germany	E3bln	11-month	Aug 24, 2022	Re-open
27-Sep	1030	Germany	E4bln	12-month	Sep 21, 2022	New
28-Sep	1000	Italy	TBA 23-Sep	Flexible	TBA 23-Sep	
28-Sep	1000	Italy	TBA 23-Sep	6-month	Mar 31, 2022	New

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

October						
Date	Time	Country	Amount	Details	Notes	
05-Oct	1000	Austria		RAGB	TBA 30-Sep	
05-Oct	1000	UK		Conventional gilt	TBA 23-Aug	
05-Oct	1030	Germany		IL Bund	TBA 30-Sep	
06-Oct	1000	UK		Conventional gilt	TBA 23-Aug	
06-Oct	1030	Germany	E4bln	Oct-26 Bobl	Re-open	
07-Oct	0930	Spain		Bono/Olbi	TBA 1-Oct	
07-Oct	0950	France		L/T OAT	TBA 01-Oct	
08-Oct	1100	Belgium		ORI Facility	TBA 07-Oct	
12-Oct	0900	Netherlands		Provisional date	TBA 06-Oct	
12-Oct	1000	UK		Conventional gilt	TBA 23-Aug	
12-Oct	1030	Germany	E5bln	Sep-23 Schatz	Re-open	
13-Oct	1000	Italy		MT & L/T BTP	TBA 8-Oct	
13-Oct	1000	UK		IL gilt	TBA 23-Aug	
13-Oct	1030	Germany	E1bln	Aug-52 Bund	Re-open	
13-Oct	1030	Portugal		Potential OT auction	TBA 8-Oct	
18-Oct	1000	Slovakia		SlovGB		
19-Oct	1000	UK		Conventional gilt	TBA 23-Aug	
20-Oct	1000	UK		Conventional gilt	TBA 23-Aug	
20-Oct	1030	Germany	E3bln	Aug-31 Green Bund	Re-open	
21-Oct	0930	Spain		Bono/Olbi/OblIEi	TBA 15-Oct	
21-Oct	0950	France		MT OAT	TBA 15-Oct	
21-Oct	1050	France		IL OAT	TBA 15-Oct	
26-Oct	0900	Netherlands		Provisional date	TBA 20-Oct	
26-Oct	1000	Italy		BTP Short Term/BTPei	TBA 21-Oct	
26-Oct	1000	UK		Conventional gilt	TBA 23-Aug	
26-Oct	1030	Germany	E3bln	0% Nov-28 Bund	Re-open	
27-Oct	1030	Germany	E2.5bln	0% May-36 Bund	Re-open	
27-Oct	1030	Portugal		Potential OT auction	TBA 22-Oct	
28-Oct	1000	Italy		MT & L/T BTP	TBA 25-Oct	

November

Date	Time	Country	Amount	Details	Notes	
02-Nov	1000	Austria		RAGB	TBA 28-Oct	
02-Nov	1000	UK		Conventional gilt	TBA 23-Aug	
02-Nov	1030	Germany		IL Bund	TBA 28-Oct	
03-Nov	1000	UK		Conventional gilt	TBA 23-Aug	
03-Nov	1030	Germany	E4bln	Oct-26 Bobl	Re-open	
04-Nov	0930	Spain		Bono/Olbi	TBA 29-Oct	
04-Nov	0950	France		L/T OAT	TBA 30-Oct	
09-Nov	0900	Netherlands		Provisional date	TBA 03-Nov	
09-Nov	1000	UK		Conventional gilt	TBA 23-Aug	
09-Nov	1030	Germany	E6bln	Dec-23 Schatz	New	
10-Nov	1000	UK		IL gilt	TBA 23-Aug	
10-Nov	1030	Germany	E3bln	Aug-31 Bund	Re-open	
10-Nov	1030	Portugal		Potential OT auction	TBA 5-Nov	
11-Nov	1000	Italy		MT & L/T BTP	TBA 8-Nov	
15-Nov	1000	Slovakia		SlovGB		
16-Nov	1000	UK		Conventional gilt	TBA 23-Aug	
17-Nov	1000	UK		Conventional gilt	TBA 23-Aug	
17-Nov	1030	Germany	E1bln	Aug-52 Bund	Re-open	
18-Nov	0930	Spain		Bono/Olbi/OblIEi	TBA 12-Nov	
18-Nov	0950	France		MT OAT	TBA 12-Nov	
18-Nov	1050	France		IL OAT	TBA 12-Nov	
22-Nov	0900	Belgium	TBA 19-Nov	OLO	TBA 15-Nov	
23-Nov	0900	Netherlands		Provisional date	TBA 17-Nov	
24-Nov	1030	Germany	E2.5bln	0% May-36 Bund	Re-open	
24-Nov	1030	Portugal		Potential OT auction	TBA 19-Nov	
25-Nov	1000	Italy		BTP Short Term/BTPei	TBA 22-Nov	
30-Nov	1000	Italy		MT & L/T BTP	TBA 25-Nov	
30-Nov	1030	Germany	E3bln	0% Nov-28 Bund	Re-open	

December

Date	Time	Country	Amount	Details	Notes	
01-Dec	1000	UK		Conventional gilt	TBA 23-Aug	
01-Dec	1030	Germany	E3bln	Oct-26 Bobl	Re-open	
02-Dec	0930	Spain		Bono/Olbi	TBA 26-Nov	
02-Dec	0950	France		Nominal and/or linker	Optional	
02-Dec	1000	UK		Conventional gilt	TBA 23-Aug	
07-Dec	1000	UK		Conventional gilt	TBA 23-Aug	
07-Dec	1030	Germany	E5bln	Dec-23 Schatz	Re-open	
08-Dec	1000	UK		IL gilt	TBA 23-Aug	
08-Dec	1030	Germany	E3bln	Aug-31 Bund	Re-open	
13-Dec	1000	Slovakia		Reserve date		
14-Dec	0900	Netherlands		Provisional date	TBA 08-Dec	
14-Dec	1000	Austria		RAGB	TBA 9-Dec	
14-Dec	1000	Italy		MT & L/T BTP	TBA 9-Dec	
14-Dec	1000	UK		Conventional gilt	TBA 23-Aug	
16-Dec	0930	Spain		Bono/Olbi/OblIEi	TBA 10-Dec	
17-Dec	1100	Belgium		ORI Facility	TBA 16-Dec	
29-Dec	1000	Italy		BTP Short Term	TBA 23-Dec	
30-Dec	1000	Italy		MT & L/T BTP	TBA 27-Dec	

T-Bill Supply

October						
Date	Time	Country	Amount	Term	Maturity	Notes
04-Oct	1030	Germany	E3bln	3-month	Jan 19, 2022	Re-open
04-Oct	1030	Germany	E3bln	9-month	Jul 20, 2022	Re-open
05-Oct	0945	Spain	TBA 4-Oct	6-month	Apr 8, 2022	Re-open
05-Oct	0945	Spain	TBA 4-Oct	12-month	Oct 7, 2022	New
05-Oct	1030	Belgium		Short	Jan 13, 2022	Re-open
11-Oct	1030	Germany	E4bln	6-month	Apr 21, 2022	Re-open
12-Oct	1000	Italy	TBA 7-Oct	3m/Flexible	TBA 7-Oct	
12-Oct	1000	Italy	TBA 7-Oct	12-month	Oct 14, 2022	New
12-Oct	1030	Belgium		Short	Jan 13, 2022	Re-open
12-Oct	1030	Belgium		Long	Sep 8, 2022	Re-open
18-Oct	1030	Germany	E3bln	5-month	Mar 23, 2022	Re-open
18-Oct	1030	Germany	E3bln	11-month	Sep 21, 2022	Re-open
19-Oct	0945	Spain	TBA 18-Oct	3-month	Jan 14, 2022	Re-open
19-Oct	0945	Spain	TBA 18-Oct	9-month	Jul 8, 2022	Re-open
25-Oct	1030	Germany	E4bln	12-month	Oct 19, 2022	New
27-Oct	1000	Italy	TBA 22-Oct	Flexible	TBA 22-Oct	
27-Oct	1000	Italy	TBA 22-Oct	6-month	Apr 29, 2022	New

November

Date	Time	Country	Amount	Term	Maturity	Notes
01-Nov	1030	Germany	E3bln	3-month	Feb 23, 2022	Re-open
01-Nov	1030	Germany	E3bln	9-month	Aug 24, 2022	Re-open
02-Nov	1030	Belgium		Short	Mar 10, 2022	Re-open
02-Nov	1030	Belgium		Medium	May 12, 2022	Re-open
08-Nov	1030	Germany	E4bln	6-month	May 18, 2022	Re-open
09-Nov	1030	Belgium		Short	Mar 10, 2022	Re-open
09-Nov	1030	Belgium		Long	Nov 10, 2022	New
10-Nov	0945	Spain	TBA 9-Nov	6-month	May 6, 2022	Re-open
10-Nov	0945	Spain	TBA 9-Nov	12-month	Nov 11, 2022	New
10-Nov	1000	Italy	TBA 5-Nov	3m/Flexible	TBA 5-Nov	
10-Nov	1000	Italy	TBA 5-Nov	12-month	Nov 14, 2022	New
15-Nov	1030	Germany	E3bln	5-month	Apr 21, 2022	Re-open
15-Nov	1030	Germany	E3bln	11-month	Oct 19, 2022	Re-open
16-Nov	0945	Spain	TBA 15-Nov	3-month	Feb 11, 2022	Re-open
16-Nov	0945	Spain	TBA 15-Nov	9-month	Aug 12, 2022	Re-open
22-Nov	1030	Germany	E4bln	12-month	Nov 23, 2022	New
26-Nov	1000	Italy	TBA 23-Nov	Flexible	TBA 23-Nov	
26-Nov	1000	Italy	TBA 23-Nov	6-month	May 31, 2022	New
29-Nov	1030	Germany	E4bln	6-month	Jun 22, 2022	Re-open
29-Nov	1030	Germany	E3bln	9-month	Sep 21, 2022	Re-open

December

Date	Time	Country	Amount	Term	Maturity	Notes
06-Dec	1030	Germany	E3bln	5-month	May 18, 2022	Re-open
06-Dec	1030	Germany	E3bln	11-month	Nov 23, 2022	Re-open
07-Dec	0945	Spain	TBA 6-Dec	6-month	Jun 10, 2022	Re-open
07-Dec	0945	Spain	TBA 6-Dec	12-month	Dec 9, 2022	New
07-Dec	1030	Belgium		Short	Mar 10, 2022	Re-open
10-Dec	1000	Italy	TBA 7-Dec	3m/Flexible	TBA 7-Dec	
10-Dec	1000	Italy	TBA 7-Dec	12-month	Dec 14, 2022	New
13-Dec	1030	Germany	E3bln	3-month	Mar 23, 2022	Re-open
13-Dec	1030	Germany	E4bln	12-month	Dec 14, 2022	New
14-Dec	0945	Spain	TBA 13-Dec	3-month	Mar 4, 2022	Re-open
14-Dec	0945	Spain	TBA 13-Dec	9-month	Sep 9, 2022	Re-open
14-Dec	1030	Belgium		Short	Mar 10, 2022	Re-open
14-Dec	1030	Belgium		Long	Nov 10, 2022	Re-open
29-Dec	1000	Italy	TBA 23-Dec	Flexible	TBA 23-Dec	
29-Dec	1000	Italy	TBA 23-Dec	6-month	Jun 30, 2022	New

Eurozone 2021 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
EMU														
Redemptions	Conventional	45.3	16.9	46.9	104.3	36.4	52.5	62.5	25.6	89.1	93.5	31.4	32.1	636.6
	Floating	-	2.0	1.8	-	0.8	-	-	1.2	-	-	1.5	-	7.3
	Linker	-	-	7.9	-	-	-	7.9	-	19.2	-	6.5	-	41.5
	EMTN/Int - EUR	1.1	-	3.9	2.0	2.1	2.4	-	-	-	-	-	0.2	11.6
	EMTN/Int - FX	0.1	-	1.2	-	-	0.3	-	-	-	-	0.0	-	1.7
	Total	46.5	18.9	61.7	106.3	39.2	55.3	70.4	26.8	108.3	93.5	39.5	32.3	698.6
Coupons	Conventional	17.2	8.2	16.9	19.7	15.7	6.3	19.8	6.8	12.4	20.1	7.5	2.0	152.6
	Floating	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.7
	Linker	-	-	3.5	1.8	1.4	0.0	5.8	-	2.4	0.4	3.1	-	18.5
	EMTN/Int - EUR	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.1	0.3	0.2	0.1	0.2	2.5
	EMTN/Int - FX	0.1	0.1	1.4	0.2	0.1	0.4	0.0	0.2	0.2	0.2	0.1	0.1	3.1
	Total	17.6	8.5	22.1	22.1	17.4	7.1	26.1	7.2	15.3	20.9	10.8	2.3	177.4
Redemp+Coup Total		64.1	27.4	83.7	128.4	56.7	62.3	96.5	34.0	123.6	114.4	50.3	34.6	876.0
Germany														
Redemptions	Conventional	19.0	-	13.0	21.0	-	14.0	19.0	-	29.0	21.5	-	15.5	152.0
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	19.0	-	13.0	21.0	-	14.0	19.0	-	29.0	21.5	-	15.5	152.0
Coupons	Conventional	5.7	1.3	-	-	0.7	-	6.9	2.2	0.7	-	-	-	17.4
	Linker	-	-	-	1.5	-	-	-	-	-	-	-	-	1.5
	Total	5.7	1.3	-	1.5	0.7	-	6.9	2.2	0.7	-	-	-	18.9
Redemp+Coup Total		24.7	1.3	13.0	21.0	0.7	14.0	25.9	2.2	29.7	21.5	-	15.5	169.4
Italy														
Redemptions	Conventional	-	-	23.9	15.2	15.8	28.7	-	24.8	23.8	13.9	31.4	16.0	193.6
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Linker	-	-	-	-	-	-	-	-	19.2	-	-	-	19.2
	EMTN/Int - EUR	-	-	2.9	2.0	2.0	2.3	-	-	-	-	-	0.2	9.4
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	-	-	26.8	17.2	17.8	31.0	-	24.8	43.0	13.9	31.4	16.2	222.2
Coupons	Conventional	0.7	4.3	9.3	0.9	5.4	1.9	0.7	4.3	8.8	0.8	5.1	1.9	44.2
	Floating	0.1	0.0	0.0	0.1	-	0.0	0.1	0.0	0.0	0.1	-	0.0	0.4
	Linker	-	-	2.4	0.4	1.4	-	-	-	2.4	0.4	1.4	-	8.3
	EMTN/Int - EUR	0.1	0.0	0.1	0.0	0.1	0.1	0.3	0.0	0.1	-	0.0	0.1	0.9
	EMTN/Int - FX	-	0.0	0.1	0.1	-	0.0	-	0.1	0.1	0.1	-	0.1	0.6
	Total	0.8	4.4	11.9	1.4	6.8	2.1	1.0	4.5	11.5	1.4	6.5	2.0	54.4
Redemp+Coup Total		0.8	4.4	38.7	18.7	24.7	33.1	1.0	29.3	54.5	15.3	37.9	18.2	276.6
France														
Redemptions	Conventional	-	16.8	-	29.1	20.3	-	-	-	-	37.1	-	-	103.4
	Linker	-	-	7.9	-	-	-	7.9	-	-	-	-	-	15.8
	Total	-	16.8	7.9	29.1	20.3	-	7.9	-	-	37.1	-	-	119.2
Coupons	Conventional	-	-	-	11.7	8.2	0.5	-	-	-	10.1	1.4	-	31.9
	Linker	-	-	1.1	-	-	-	5.8	-	-	-	-	-	6.9
	Total	-	-	1.1	11.7	8.2	0.5	5.8	-	-	10.1	1.4	-	38.8
Redemp+Coup Total		-	16.8	9.0	40.8	28.5	0.5	13.8	-	-	47.3	1.4	-	158.0
Spain														
Redemptions	Conventional	19.4	-	-	24.0	-	-	22.0	-	-	20.9	-	-	86.3
	Linker	-	-	-	-	-	-	-	-	-	-	6.5	-	6.5
	EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	19.4	-	-	24.0	-	-	22.0	-	-	20.9	6.5	-	92.8
Coupons	Conventional	5.8	-	-	4.0	-	-	8.2	-	-	6.3	-	-	24.2
	Linker	-	-	-	-	-	-	-	-	-	-	1.8	-	1.8
	EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.0
	Total	5.8	-	-	4.0	0.0	0.0	8.2	-	-	6.3	1.8	0.0	26.1
Redemp+Coup Total		25.2	-	-	28.0	0.0	0.0	30.2	-	-	27.2	8.3	0.0	118.9
EMU ex Big 4														
Redemptions	Conventional	6.9	0.1	10.0	15.0	0.3	9.8	21.5	0.8	36.3	-	-	0.6	101.2
	Floating	-	2.0	1.8	-	0.8	-	-	1.2	-	-	1.5	-	7.3
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	1.1	-	1.0	-	0.0	0.1	-	-	-	-	-	-	2.3
	EMTN/Int - FX	0.1	-	1.2	-	-	0.3	-	-	-	-	0.0	-	1.7
	Total	8.1	2.1	14.0	15.0	1.1	10.2	21.5	2.0	36.3	-	1.5	0.6	112.4
Coupons	Conventional	5.1	2.6	7.6	3.2	1.5	3.9	4.0	0.2	2.9	2.8	0.9	0.1	34.9
	Floating	0.0	0.0	-	0.0	0.0	0.1	0.0	0.0	-	0.0	0.0	0.1	0.2
	Linker	-	-	0.0	0.0	-	0.0	0.0	-	-	-	-	-	0.0
	EMTN/Int - EUR	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	1.6
	EMTN/Int - FX	0.1	0.1	1.3	0.1	0.1	0.4	0.0	0.1	0.1	0.1	0.1	0.0	2.4
	Total	5.3	2.8	9.1	3.5	1.7	4.5	4.2	0.4	3.1	3.1	1.1	0.3	39.2
Redemp+Coup Total		13.4	4.9	23.1	18.5	2.8	14.7	25.7	2.4	39.4	3.1	2.6	0.9	151.6

Eurozone 2021 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
Austria														
Redemptions	Conventional									15.9				15.9
	EMTN/Int - EUR													0.0
	EMTN/Int - FX											0.0		0.0
	Total									15.9		0.0		15.9
Coupons	Conventional	0.1	0.2	1.1	0.4	0.2	0.2	0.6		0.7	0.6	0.4		4.6
	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
	Total	0.2	0.3	1.1	0.4	0.2	0.3	0.6	0.0	0.7	0.6	0.4	0.0	4.7
Redemp+Coup Total		0.2	0.3	1.1	0.4	0.2	0.3	0.6	0.0	16.6	0.6	0.4	0.0	20.6
Belgium														
Redemptions	Conventional									15.4				15.4
	Linker													0.0
	EMTN/Int - EUR					0.1	0.1							0.2
	EMTN/Int - FX													0.0
Coupons	Conventional			4.2	0.1		3.0			1.3	0.1			8.7
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.1
	EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0	0.0		0.0		0.0	0.0	0.1
Redemp+Coup Total		0.0		4.2	0.1	0.1	3.1	0.0		16.8	0.1	0.0	0.0	24.5
EFSF														
Redemptions	Conventional	5.0		4.0			5.0	5.0						19.0
	Total	5.0		4.0			5.0	5.0						19.0
Coupons	Conventional	0.1	0.5	0.1	0.2	0.3	0.1	0.5		0.2	0.0		0.0	2.0
	Total	0.1	0.5	0.1	0.2	0.3	0.1	0.5		0.2	0.0		0.0	2.0
Redemp+Coup Total		5.1	0.5	4.1	0.2	0.3	5.1	5.5		0.2	0.0		0.0	21.0
ESM														
Redemptions	Conventional			6.0										6.0
	EMTN/Int - FX													0.0
	Total			6.0										6.0
Coupons	Conventional			0.2	0.0	0.1		0.0		0.1	0.1	0.2	0.1	0.7
	EMTN/Int - FX			0.0		0.0				0.0		0.0		0.1
	Total			0.2	0.0	0.1		0.0		0.1	0.1	0.2	0.1	0.7
EU														
Redemptions	Conventional						4.8			5.0				9.8
	Floating		2.0	1.8										3.8
	Total		2.0	1.8			4.8			5.0				13.6
Coupons	Conventional		0.0		0.6	0.0	0.2	0.0		0.3	0.1	0.1	0.0	1.2
	Floating		0.0											0.0
	Total		0.0		0.6	0.0	0.2	0.0		0.3	0.1	0.1	0.0	1.2
Greece														
Redemptions	Conventional													0.0
	Floating													0.0
	Linker													0.0
	EMTN/Int - EUR													0.0
Coupons	Conventional	1.0	0.3	0.4	0.1		0.1	0.0	0.1	0.0	0.1			2.2
	Floating													0.0
	Linker							0.0						0.0
	EMTN/Int - EUR				0.0			0.1						0.1
Redemp+Coup Total		1.0	0.3	0.4	0.1		0.1	0.1	0.1	0.0	0.1			2.3
Redemp+Coup Total		1.0	0.3	0.4	0.1		0.1	0.1	0.1	0.0	0.1			2.3
Ireland														
Redemptions	Conventional													0.0
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total													0.0
Coupons	Conventional	0.0	0.2	1.3		0.8		0.0		0.0	0.0			2.3
	Floating						0.1						0.1	0.2
	EMTN/Int - EUR			0.0	0.0	0.0	0.0	0.0		0.0		0.0		0.0
	Total	0.0	0.2	1.3	0.0	0.8	0.1	0.0		0.0	0.0	0.0	0.1	2.5
Redemp+Coup Total		0.0	0.2	1.3	0.0	0.8	0.1	0.0		0.0	0.0	0.0	0.1	2.5
Netherlands														
Redemptions	Conventional							16.5						16.5
	Total							16.5						16.5
Coupons	Conventional	3.6		0.0			0.0	1.9		0.0			0.0	5.4
	Total	3.6		0.0			0.0	1.9		0.0			0.0	5.4
Redemp+Coup Total		3.6		0.0			0.0	18.4		0.0			0.0	21.9
Portugal														
Redemptions	Conventional				8.0									8.0
	Floating					0.8			1.2			1.5		3.5
	EMTN/Int - EUR	0.1												0.1
	EMTN/Int - FX													0.0
Coupons	Conventional	0.0	1.2	0.0	1.2	0.0	0.2	0.3	0.0	0.0	1.6	0.0	0.0	4.6
	Floating	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	0.0	0.1								0.0			0.1
	EMTN/Int - FX				0.1		0.0				0.1			0.2
Redemp+Coup Total		0.0	1.2	0.0	1.3	0.0	0.2	0.3	0.0	0.0	1.7	0.0	0.0	5.0
Redemp+Coup Total		0.1	1.2	0.0	9.4	0.8	0.2	0.3	1.2	0.0	1.7	1.5	0.0	16.6

Eurozone 2021 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
Cyprus														
Redemptions	Conventional	0.0					0.0	0.0	0.0				0.6	0.7
	EMTN/Int - EUR													0.0
	Total	0.0					0.0	0.0	0.0				0.6	0.7
Coupons	Conventional	0.0					0.0	0.0	0.0				0.0	0.1
	EMTN/Int - EUR	0.0	0.0		0.0	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.3
	Total	0.0	0.0		0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.4
Redemp+Coups Total		0.1	0.0		0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.6	1.1
Finland														
Redemptions	Conventional				6.0									6.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX	0.1												0.1
	Total	0.1			6.0									6.1
Coupons	Conventional				0.6			0.5		0.2				1.3
	EMTN/Int - EUR													0.0
	Coupon - Int - FC	0.0	0.0			0.0			0.0			0.0		0.0
	Total	0.0	0.0		0.6	0.0		0.5	0.0	0.2		0.0		1.3
Redemp+Coups Total		0.1	0.0		6.6	0.0		0.5	0.0	0.2		0.0		7.4
Latvia														
Redemptions	Conventional		0.1											0.1
	EMTN/Int - EUR	1.0												1.0
	EMTN/Int - FX						0.3							0.3
	Total	1.0	0.1				0.3							1.4
Coupons	Conventional	0.0	0.0			0.0					0.0	0.0		0.0
	EMTN/Int - EUR	0.0	0.0		0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.2
	EMTN/Int - FX						0.0							0.0
	Total	0.0	0.0		0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.2
Redemp+Coups Total		1.0	0.1		0.0	0.0	0.3			0.0	0.0	0.0	0.0	1.6
Lithuania														
Redemptions	Conventional	0.4				0.3			0.3					0.9
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			1.2										1.2
	Total	0.4		1.2		0.3			0.3					2.2
Coupons	Conventional		0.0	0.0	0.0	0.0	0.0		0.0	0.0		0.0		0.0
	EMTN/Int - EUR	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1		0.1	0.8
	EMTN/Int - FX		0.0	0.0					0.0					0.1
	Total	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.2	0.1	0.1	0.0	0.1	0.9
Redemp+Coups Total		0.4	0.1	1.4	0.1	0.3	0.1	0.0	0.5	0.1	0.1	0.0	0.1	3.1
Luxembourg														
Redemptions	Conventional													0.0
	Total													0.0
Coupons	Conventional		0.0	0.0				0.0	0.0					0.1
	Total		0.0	0.0				0.0	0.0					0.1
Redemp+Coups Total			0.0	0.0				0.0	0.0					0.1
Malta														
Redemptions	Conventional								0.5				0.0	0.5
	EMTN/Int - EUR													0.0
	Total								0.5				0.0	0.5
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	0.2
	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	0.2
Redemp+Coups Total		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.6
Slovakia														
Redemptions	Conventional													0.0
	EMTN/Int - EUR			1.0										1.0
	EMTN/Int - FX													0.0
Coupons	Conventional	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0		0.2	0.1		0.9
	EMTN/Int - EUR		0.0	0.0										0.1
	EMTN/Int - FX			0.0	0.0	0.0					0.0	0.0		0.1
Redemp+Coups Total		0.2	0.2	1.1	0.0	0.1	0.0	0.0	0.0		0.2	0.1		2.0
Slovenia														
Redemptions	Conventional	1.5			0.9									2.4
	EMTN/Int - FX													0.0
	Total	1.5			0.9									2.4
Coupons	Conventional	0.1	0.0	0.3	0.0			0.1	0.0	0.1	0.0	0.1		0.6
	EMTN/Int - FX		0.0		0.0	0.0			0.0		0.0	0.0		0.1
	Total	0.1	0.0	0.3	0.0	0.0		0.1	0.1	0.1	0.0	0.1		0.7
Redemp+Coups Total		1.6	0.0	0.3	1.0	0.0		0.1	0.1	0.1	0.0	0.1		3.1