

MNI EGB Issuance, Redemption and Cash Flow Matrix - W/C July 12

9 July 2021, Tim Davis

THE WEEK AHEAD:

We upcoming week will see heavy issuance. **We estimate E38.6bln nominal will be sold via auction with the third NGEU syndication also due to be held.** Issuance will comfortably exceed this week's E16.3bln.

- The third **NGEU** syndication (final before the summer break) will take place probably on Tuesday next week with a mandate likely release Monday (an RFP for the week has already been issued). Our base case would be for a 15/20-year issue in a single tranche transaction (matching the pattern of issuance for SURE with a dual/dual/single sequence for the first three transactions). However, we also would not be surprised by a dual-tranche transaction, possibly of 3/7-year bonds alongside a 15/20-year issue. We pencil in a range from E8-15bln for the transaction.
- Auctions for the week will kick off on Tuesday with the **Netherlands** looking to sell E1.5-2.5bln of the 3.75% Jan-42 DSL.
- Tuesday will also see **Italy** launch a new 3-year BTP as it looks to sell up to E9.0bln of 3/7/15-year BTPs: E4.0-4.5bln of the new 0% Aug-24 BTP, E2.25-2.75bln of the 0.50% Jul-28 BTP and E1.25-1.75bln of the 0.95% Mar-37 BTP.
- Concluding Tuesday's auctions, **Germany** will look to sell E5bln of the 0% Jun-23 Schatz.
- **Germany** will return to the market Wednesday to sell E4bln of the 10-year 0% Aug-31 Bund.
- Also Wednesday, **Portugal** will hold an auction for E0.75-1.00bln of OTs with the 0.475% Oct-30 OT and 4.10% Apr-37 OT on offer.
- On Thursday, **Spain** will sell 3/7/10-year on-the-run issues and an 15-year off-the-run issue with amounts to be announced Monday. On offer will be the 0.25% Jul-24 Bono, the 0% Jan-28 Bono, the 0.50% Oct-31 Obli and the 4.20% Jan-37 Obli.
- **France** then looks to sell E9.5-10.5bln of MT OATs with the following on offer: the 0% Feb-24 OAT, the 0% Feb-26 OAT, the 2.75% Oct-27 OAT and the 0.75% Nov-28 OAT.
- **France** will conclude issuance for the week with E1.25-1.75bln of 10/15-year OATeIs on offer: the 0.10% Jul-31 OATeI and the 0.10% Jul-36 OATeI.

NET NOMINAL FLOWS: There is just one redemption next week, E16.5bln of a Netherlands DSL which was originally issued with a 10-year maturity. In addition, there are E3.1bln of coupon payments (of which around 60% are Dutch). This leaves net nominal flows for the week at E29.0bln, versus this week's minus E15.1bln.

For a calendar of all announced EGB/EU/ESM/EFSF auctions [see the MNI EZ/UK Bond Supply Calendar here.](#)

RECAP:

The EFSF, France, Austria, Germany, Ireland and Lithuania have issued bonds for E16.5bln nominal this week, down from E43.4bln in the prior week.

- The **EFSF** kicked off issuance on Monday holding a E2.0bln syndicated tap of its 10-year 0% Jan-31 bond. This completed the EFSF's funding for the year.
- **France** launched its new 30-year 0.75% May-53 OAT via syndication on Tuesday. The transaction size was set at E5bln with books of E28bln.
- **Austria** sold E1.495bln of 5/10-year RAGBs via auction, with E600mln of each issue allotted: the 0.75% Oct-26 RAGB and the 0% Feb-31 RAGB.
- **Germany** sold E600mln linkers on Tuesday, allotting E310mln of the 0.10% Apr-33 ILB and E165mln of the 0.10% Apr-46 ILB.
- **Germany** returned to the market Wednesday to sell E5bln of the new Oct-26 Bobl. The auction was weak and technically uncovered with just E3.949bln allotted.
- **Ireland** held an auction Thursday selling E1.5bln of 5/10/15-year IGBs (top of the target range): E450mln of the 1.00% May-26, E500mln of the 0% Oct-31 and E550mln of the 0.40% May-35.
- **Lithuania** came to the market Thursday to hold a syndication for a 30-year Eurobond. E750mln of the 0.75% Jul-51 issue was sold, with books of E1.6bln.

NET NOMINAL FLOWS: There have been E24.0bln of redemptions this week, E19.0bln of a German Bund (originally 10-year) and E5.0bln of an EFSF bond (which was rolled earlier this year). Coupon payments total E7.6bln, of which E6.9bln are German. With nominal gross issuance of E16.5bln, **net nominal flows from first round operations were -E15.1bln for the week**, as opposed to last week's net issuance of +E29.6bln.

MNI Eurozone Net Cash Flow Matrix

Week beginning 12-Jul-2021



2021 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
04-Jan	Germany	Bund		2.50
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
19-Jan	EFSS	EFSS		0.10
21-Jan	Latvia	Latvia - EUR, fixed		2.63
28-Jan	Finland	Finland Int - FC, fixed		0.52
31-Jan	Spain	Bono		0.05
31-Jan	Lithuania	LITHGB		0.00
31-Jan	Cyprus	CYPGB		2.00
04-Feb	Latvia	LATVGB		6.63
09-Feb	EU	EU Float	EURIBOR 6m +1	2.00
25-Feb	France	OAT		0.00
01-Mar	Italy	BTP		3.75
01-Mar	France	OATei	EU CPI+10	7.94
04-Mar	ESM	ESM		1.38
09-Mar	Lithuania	Lithuania Int - FX, fixed		6.13
12-Mar	Germany	Schatz		0.00
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
26-Mar	Slovakia	Slovakia Int - EUR		4.00
29-Mar	EFSS	EFSS		0.00
08-Apr	Slovenia	SLOREP		3.00
09-Apr	Germany	Bobl		0.00
15-Apr	Italy	BTP		0.05
15-Apr	Finland	RFGB		3.50
15-Apr	Portugal	PGB		3.85
25-Apr	France	OAT		3.75
28-Apr	Italy	Italy EMTN - EUR, fixed		0.00
30-Apr	Spain	Bono		5.50
01-May	Italy	BTP		3.75
04-May	Lithuania	LITHGB		0.30
05-May	Italy	Italy EMTN - EUR, fixed		0.00
19-May	Portugal	PGB Float	EURIBOR 6m +220	0.75
25-May	France	OAT		0.00
28-May	Belgium	Belgium EMTN - EUR, Fixed		0.00
01-Jun	Italy	BTP		0.45
04-Jun	EU	EU		3.50
07-Jun	EFSS	EFSS		1.38
09-Jun	Cyprus	CYPGB		6.00
09-Jun	Italy	Italy EMTN - EUR, fixed		0.00
09-Jun	Belgium	Belgium EMTN - EUR, Fixed		0.00
11-Jun	Germany	Schatz		0.00
16-Jun	Latvia	Latvia - FX, fixed		5.25
18-Jun	Malta	MALTA		7.00
28-Jun	Italy	Italy EMTN - EUR, float	Floating	0.30
29-Jun	Italy	CTZ		0.00
01-Jul	Cyprus	CYPGB		5.00
04-Jul	Germany	Bund		3.25
05-Jul	EFSS	EFSS		3.38
15-Jul	Netherlands	NETHER		3.25
25-Jul	France	OATi	FR CPI+10	8.02
30-Jul	Spain	Bono		0.75
01-Aug	Italy	BTP		3.75
08-Aug	Malta	MALTA		5.00
12-Aug	Portugal	PGB Float	EURIBOR 6m +205	1.20
25-Aug	Cyprus	CYPGB		6.50
28-Aug	Lithuania	LITHGB		2.10
01-Sep	Italy	BTP		4.75
04-Sep	Germany	Bund		2.25
10-Sep	Germany	Schatz		0.00
15-Sep	Austria	RAGB		3.50
15-Sep	Italy	BTPei	EU CPI+210	19.37
21-Sep	EU	EU		2.75
28-Sep	Belgium	BGB		4.25
08-Oct	Germany	Bobl		0.00
15-Oct	Italy	BTP		2.30
25-Oct	France	OAT		3.25
31-Oct	Spain	Bono		0.05
01-Nov	Italy	BTP		0.35
09-Nov	Austria	Austria Int - FC, float	Floating	0.02
19-Nov	Austria	Austria Int - FC, float	Floating	0.01
29-Nov	Italy	CTZ		0.00
30-Nov	Portugal	PGB Float	EURIBOR 6m +200	1.50
30-Nov	Spain	Bono-i	EU CPI+30	6.67
10-Dec	Germany	Schatz		0.00
15-Dec	Italy	BTP		2.15
15-Dec	Cyprus	CYPGB		3.25
23-Dec	Italy	Italy EMTN - EUR, fixed		4.45

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

Eurozone Govt Supply

Date	Country	Issue	Amount	Country	Amount (Ebln)
W/C 12-Jul	EU	NGEU bond	TBA	Total w/c 5-Jul	7.6
13-Jul	Netherlands	3.75% Jan-42 DSL	E1.5-2.5bln	...largest payments	
13-Jul	Italy	0% Aug-24 BTP	E4.0-4.5bln	Germany	6.9
13-Jul	Italy	0.50% Jul-28 BTP	E2.25-2.75bln	Finland	0.5
13-Jul	Italy	0.95% Mar-37 BTP	E1.25-1.75bln	Total w/c 12-Jul	3.1
13-Jul	Germany	0% Jun-23 Schatz	E5bln	...largest payments	
14-Jul	Germany	0% Aug-31 Bund	E4bln	Netherlands	1.9
14-Jul	Portugal	0.475% Oct-30 OT	E0.75-1.00bln	Austria	0.6
14-Jul	Portugal	4.10% Apr-37 OT	""	Total w/c 19-Jul	0.5
15-Jul	Spain	0.25% Jul-24 Bono	TBA 12-Jul	...largest payments	
15-Jul	Spain	0% Jan-28 Bono	TBA 12-Jul	Portugal	0.3
15-Jul	Spain	0.50% Oct-31 Obli	TBA 12-Jul	Total w/c 26-Jul	14.7
15-Jul	Spain	4.20% Jan-37 Obli	TBA 12-Jul	...largest payments	
15-Jul	France	0% Feb-24 OAT	E9.5-10.5bln	Spain	8.4
15-Jul	France	0% Feb-26 OAT	""	France	6.0
15-Jul	France	2.75% Oct-27 OAT	""	Total w/c 2-Aug	4.9
15-Jul	France	0.75% Nov-28 OAT	""	...largest payments	
15-Jul	France	0.10% Jul-31 OATei	E1.25-1.75bln	Italy	4.7
15-Jul	France	0.10% Jul-36 OATei	""	Greece	0.1
				Total w/c 9-Aug	0.1
				...largest payments	

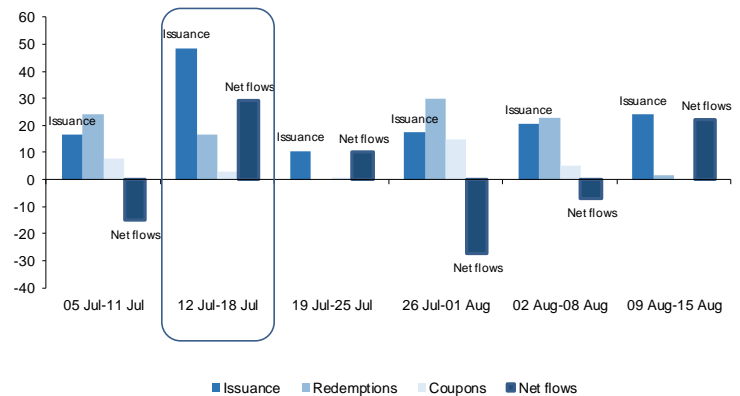
Weekly supply

E48.6bln

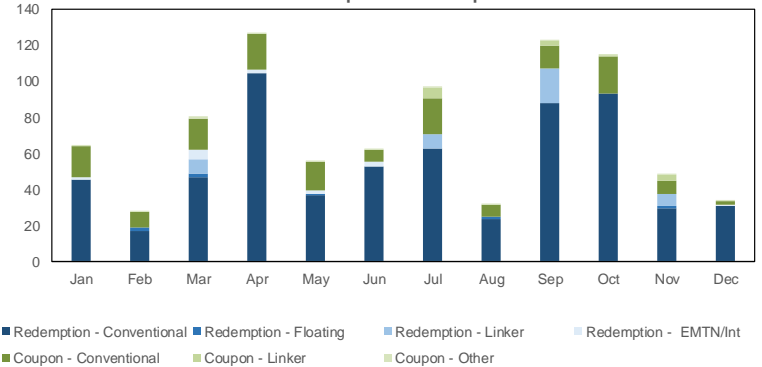
Net Cash Flow Matrix (Ebn)

	05 Jul-11 Jul	12 Jul-18 Jul	19 Jul-25 Jul	26 Jul-01 Aug	02 Aug-08 Aug	09 Aug-15 Aug
Issuance*	16.5	48.6	10.5	17.5	20.5	24.0
Redemptions	24.0	16.5		30.0	22.6	1.7
Coupons	7.6	3.1	0.5	14.7	4.9	0.1
Net Flows	-15.1	29.0	10.0	-27.2	-7.0	22.3

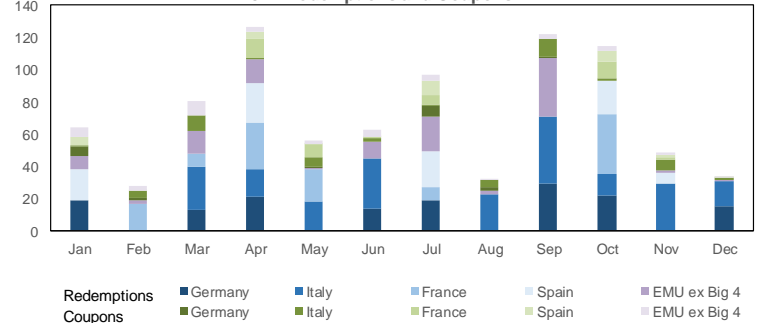
Weekly Net Cash Flows (Ebln)



2021 Redemptions and Coupons



2021 Redemptions and Coupons



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	108.1	36.9	53.9	62.5	25.6	89.9	94.2	33.7	32.1	645.9
	Floating	-	2.0	1.8	-	0.8	-	-	1.2	-	-	1.5	-	7.3
	Linker	-	-	7.9	-	-	-	7.9	-	19.3	-	6.5	-	41.6
	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	110.1	39.7	56.7	70.4	26.8	109.1	94.2	41.7	32.3	708.1
Coupons	Conventional	17.2	8.2	16.9	19.8	15.7	6.3	19.7	6.8	12.4	20.0	7.4	2.0	152.4
	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	0.6
	Linker	-	-	3.5	1.8	1.3	0.0	5.8	-	2.5	0.4	3.1	-	18.4
	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	0.1	0.2	0.1	0.1	3.0
	Total	17.6	8.5	22.1	22.2	17.3	7.0	26.1	7.2	15.3	20.9	10.8	2.3	177.1
Redemp+Coup Total	64.0	27.4	83.7	132.3	57.0	63.7	96.4	34.0	124.4	115.1	52.5	34.6	885.1	
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	16.1	30.1	-	24.8	24.4	14.4	33.7	16.0	198.7
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Linker	-	-	-	-	-	-	-	-	19.3	-	-	-	19.3
	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	18.1	32.4	-	24.8	43.7	14.4	33.7	16.2	227.3
Coupons	Conventional	0.7	4.3	9.3	0.8	5.4	1.9	0.7	4.3	8.9	0.8	5.1	1.9	44.1
	Floating	0.1	0.0	0.0	0.1	-	0.0	0.1	0.0	0.0	0.1	-	0.0	0.4
	Linker	-	-	2.5	0.4	1.3	-	-	-	2.5	0.4	1.3	-	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	12.0	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	18.6	24.9	34.5	1.0	29.3	55.2	15.8	40.1	18.2	281.6	
France														
Redemptions	Conventional	-	16.8	-	32.9	20.5	-	-	-	-	37.4	-	-	107.6
	Linker	-	-	7.9	-	-	-	7.9	-	-	-	-	-	15.8
	Total	-	16.8	7.9	32.9	20.5	-	7.9	-	-	37.4	-	-	123.5
Coupons	Conventional	-	-	-	11.8	8.1	0.5	-	-	-	10.2	1.4	-	31.9
	Linker	-	-	1.1	-	-	-	5.8	-	-	-	-	-	6.9
	Total	-	-	1.1	11.8	8.1	0.5	5.8	-	-	10.2	1.4	-	38.8
Redemp+Coup Total	-	16.8	9.0	44.7	28.6	0.5	13.7	-	-	47.5	1.4	-	162.3	
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	-	92.9	
Coupons	Conventional	5.8	-	-	4.0	-	-	8.2	-	-	6.2	-	-	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
	Total	5.8	-	-	4.0	0.0	0.0	8.2	-	-	6.2	1.8	0.0	26.0
Redemp+Coup Total	25.2	-	-	28.0	0.0	0.0	30.2	-	-	27.2	8.3	0.0	118.8	
EMU ex Big 4														
Redemptions	Conventional	6.9	0.1	10.0	15.0	0.3	9.8	21.5	0.8	36.4	-	-	0.6	101.3
	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	36.4	-	1.5	0.6	112.5
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	34.8
	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
	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	0.0	0.1	0.1	0.0	2.4
	Total	5.3	2.8	9.0	3.5	1.7	4.5	4.2	0.4	3.1	3.1	1.1	0.3	39.0
Redemp+Coup Total	13.4	4.9	23.1	18.5	2.8	14.7	25.6	2.4	39.5	3.1	2.6	0.9	151.5	

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		4.5
	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	4.6
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									15.5				15.5
	Linker													0.0
	EMTN/Int - EUR					0.1	0.1							0.2
	EMTN/Int - FX													0.0
Total					0.1	0.1				15.5				15.7
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
Total	0.0		4.2	0.1	0.0	3.0	0.0		1.4	0.1	0.0	0.0	8.9	
Redemp+Coup	Total	0.0		4.2	0.1	0.1	3.1	0.0	16.9	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
Total													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
Total	1.0	0.3	0.4	0.1		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
Total	0.1			8.0	0.8				1.2			1.5		11.6
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
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	4.9	
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	16.5

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+Coup	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+Coup	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+Coup	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	0.7
	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	0.1	0.0	0.1	0.9
Redemp+Coup	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+Coup	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+Coup	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
Total			1.0											1.0
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
Total	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.0			0.2	0.1		1.0
Redemp+Coup	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		0.3	0.0			0.1	0.0	0.1	0.0	0.1		0.6
	EMTN/Int - EUR													0.1
	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+Coup	Total	1.6	0.0	0.3	1.0	0.0		0.1	0.1	0.1	0.0	0.1		3.1