

# MNI EGB Issuance, Redemption and Cash Flow Matrix - W/C July 26

24 July 2021, Tim Davis

## THE WEEK AHEAD:

Belgium, Italy and Germany are the only countries scheduled to issue EGBs in the upcoming week. We estimate **total gross nominal issuance of E16.4bln for the week**, up from E5.5bln this week.

- **Belgium** will kick off issuance for the week with E2.6-3.1bln of 10/13/20-year OLOs on offer: the 1.00% Jun-31 OLO, the 3.00% Jun-34 OLO and the 0.40% Jun-40 OLO.
- **Italy** will come to the market on Tuesday to launch a new BTP Short Term, maturing January 2024 and with a coupon of 0%. E3.25-3.75bln will be on offer. Note that the accompanying BTPei auction has been cancelled due to the funding position of the Italian Treasury.
- **Germany** will re-open the 15-year 0% May-36 Bund on Wednesday for E2.5bln.
- **Italy** will return to the market on Thursday, selling MT/LT BTPs with details to be announced Monday.

**NET NOMINAL FLOWS:** There are E30.0bln of redemptions due (E8.0bln of a French OATi that was originally issued in 2012 and E22.0bln of a Spanish Bono, originally issued as a 5-year). In addition there are E8.8bln of coupon payments (of which E8.4bln come from Spain). Together with estimated gross nominal issuance of E16.4bln, this would leave **net flows at minus E22.4bln** (i.e. a flow back to the market), compared to this week's positive E5.0bln.

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

## RECAP:

**Germany** was the only country to issue bonds and issued E5.5bln. This sees a sharp drop from last week's E56.8bln of gross nominal issuance of EGB/EU bonds as we enter the summer season.

- **Germany** held a strong 7-year 0% Nov-28 Bund auction on Tuesday. E3.349bln was allotted with issuance volumes of E4.0bln.
- **Germany** returned to the market on Wednesday to sell E1.5bln of the 30-year 1.25% Aug-48 Bund.

**NET NOMINAL FLOWS:** There were no redemptions this week and just E0.5bln of coupon payments. That leaves **net nominal issuance at E5.0bln for the week**, versus the prior week's E36.2bln.



# MNI Eurozone Net Cash Flow Matrix

Week beginning 26-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	EFSF	EFSF		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	EFSF	EFSF		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	EFSF	EFSF		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	EFSF	EFSF		3.38
15-Jul	Netherlands	NETHER		3.25
25-Jul	France	OATi	FR CPI+10	8.03
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	19.40
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	6.68
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)
26-Jul	Belgium	1.00% Jun-31 OLO	E2.6-3.1bln	Total w/c 19-Jul	0.5
26-Jul	Belgium	3.00% Jun-34 OLO	""	...largest payments	
26-Jul	Belgium	0.40% Jun-40 OLO	""	Portugal	0.3
27-Jul	Italy	0% Jan-24 BTP Short Term	E3.25-3.75bln	Total w/c 26-Jul	8.8
28-Jul	Germany	0% May-36 Bund	E2.5bln	...largest payments	
29-Jul	Italy	MT & L/T BTP	TBA	Spain	8.4
				France	0.2
				Total w/c 2-Aug	4.9
				...largest payments	
				Italy	4.7
				Greece	0.1
				Total w/c 9-Aug	0.1
				...largest payments	
				Total w/c 16-Aug	2.4
				...largest payments	
				Germany	2.3
				Total w/c 23-Aug	0.0
				...largest payments	

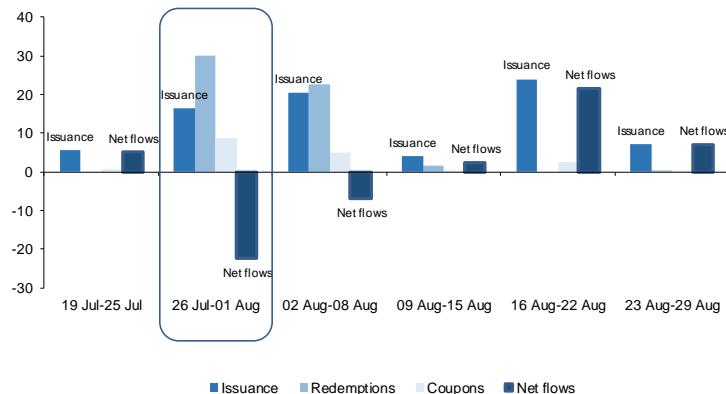
Weekly supply

E16.4bln

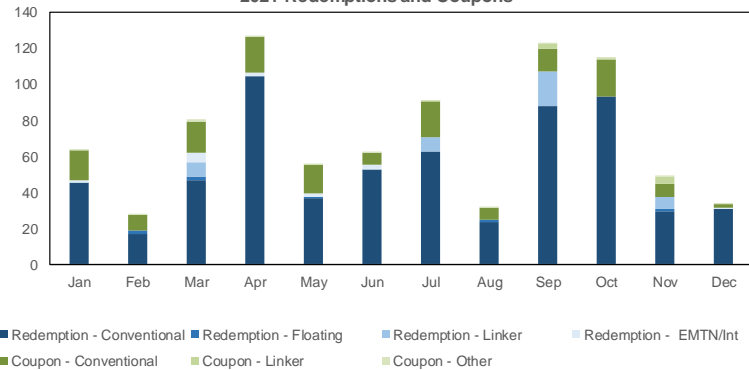
## Net Cash Flow Matrix (Ebn)

	19 Jul-25 Jul	26 Jul-01 Aug	02 Aug-08 Aug	09 Aug-15 Aug	16 Aug-22 Aug	23 Aug-29 Aug
Issuance*	5.5	16.4	20.5	4.0	24.0	7.0
Redemptions	30.0	22.6	22.6	1.7		0.0
Coupons	0.5	8.8	4.9	0.1	2.4	0.0
Net Flows	5.0	-22.4	-7.0	2.3	21.6	7.0

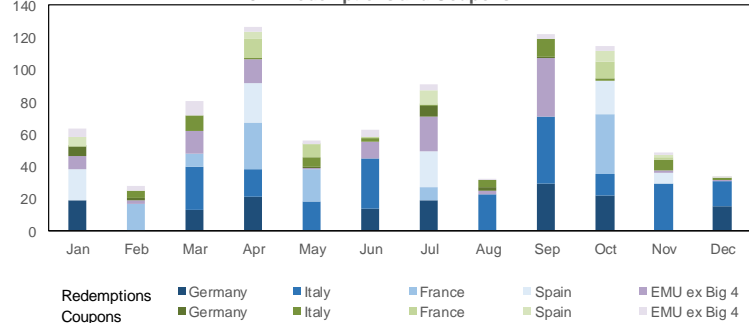
## Weekly Net Cash Flows (Ebln)



## 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
<b>EMU</b>														
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
	<b>Total</b>	<b>46.5</b>	<b>18.9</b>	<b>61.7</b>	<b>110.1</b>	<b>39.7</b>	<b>56.7</b>	<b>70.4</b>	<b>26.8</b>	<b>109.1</b>	<b>94.2</b>	<b>41.7</b>	<b>32.3</b>	<b>708.1</b>
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
	<b>Total</b>	<b>17.6</b>	<b>8.5</b>	<b>22.1</b>	<b>22.2</b>	<b>17.3</b>	<b>7.0</b>	<b>26.1</b>	<b>7.2</b>	<b>15.3</b>	<b>20.9</b>	<b>10.8</b>	<b>2.3</b>	<b>177.1</b>
<b>Redemp+Coup Total</b>	<b>64.0</b>	<b>27.4</b>	<b>83.7</b>	<b>132.3</b>	<b>57.0</b>	<b>63.7</b>	<b>96.4</b>	<b>34.0</b>	<b>124.4</b>	<b>115.1</b>	<b>52.5</b>	<b>34.6</b>	<b>885.1</b>	
<b>Germany</b>														
Redemptions	Conventional	19.0	-	13.0	21.0	-	14.0	19.0	-	29.0	21.5	-	15.5	152.0
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	<b>Total</b>	<b>19.0</b>	<b>-</b>	<b>13.0</b>	<b>21.0</b>	<b>-</b>	<b>14.0</b>	<b>19.0</b>	<b>-</b>	<b>29.0</b>	<b>21.5</b>	<b>-</b>	<b>15.5</b>	<b>152.0</b>
Coupons	Conventional	5.7	1.3	-	-	0.7	-	6.9	2.2	0.7	-	-	-	17.4
	Linker	-	-	-	1.5	-	-	-	-	-	-	-	-	1.5
	<b>Total</b>	<b>5.7</b>	<b>1.3</b>	<b>-</b>	<b>1.5</b>	<b>0.7</b>	<b>-</b>	<b>6.9</b>	<b>2.2</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.9</b>
<b>Redemp+Coup Total</b>	<b>24.7</b>	<b>1.3</b>	<b>13.0</b>	<b>21.0</b>	<b>0.7</b>	<b>14.0</b>	<b>25.9</b>	<b>2.2</b>	<b>29.7</b>	<b>21.5</b>	<b>-</b>	<b>15.5</b>	<b>169.4</b>	
<b>Italy</b>														
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
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>26.8</b>	<b>17.2</b>	<b>18.1</b>	<b>32.4</b>	<b>-</b>	<b>24.8</b>	<b>43.7</b>	<b>14.4</b>	<b>33.7</b>	<b>16.2</b>	<b>227.3</b>
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
	<b>Total</b>	<b>0.8</b>	<b>4.4</b>	<b>12.0</b>	<b>1.4</b>	<b>6.8</b>	<b>2.1</b>	<b>1.0</b>	<b>4.5</b>	<b>11.5</b>	<b>1.4</b>	<b>6.5</b>	<b>2.0</b>	<b>54.4</b>
<b>Redemp+Coup Total</b>	<b>0.8</b>	<b>4.4</b>	<b>38.7</b>	<b>18.6</b>	<b>24.9</b>	<b>34.5</b>	<b>1.0</b>	<b>29.3</b>	<b>55.2</b>	<b>15.8</b>	<b>40.1</b>	<b>18.2</b>	<b>281.6</b>	
<b>France</b>														
Redemptions	Conventional	-	16.8	-	32.9	20.5	-	-	-	-	37.4	-	-	107.6
	Linker	-	-	7.9	-	-	-	7.9	-	-	-	-	-	15.8
	<b>Total</b>	<b>-</b>	<b>16.8</b>	<b>7.9</b>	<b>32.9</b>	<b>20.5</b>	<b>-</b>	<b>7.9</b>	<b>-</b>	<b>-</b>	<b>37.4</b>	<b>-</b>	<b>-</b>	<b>123.5</b>
Coupons	Conventional	-	-	-	11.8	8.1	0.5	-	-	-	10.2	1.4	-	31.9
	Linker	-	-	1.1	-	-	-	5.8	-	-	-	-	-	6.9
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>11.8</b>	<b>8.1</b>	<b>0.5</b>	<b>5.8</b>	<b>-</b>	<b>-</b>	<b>10.2</b>	<b>1.4</b>	<b>-</b>	<b>38.8</b>
<b>Redemp+Coup Total</b>	<b>-</b>	<b>16.8</b>	<b>9.0</b>	<b>44.7</b>	<b>28.6</b>	<b>0.5</b>	<b>13.7</b>	<b>-</b>	<b>-</b>	<b>47.5</b>	<b>1.4</b>	<b>-</b>	<b>162.3</b>	
<b>Spain</b>														
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
<b>Total</b>	<b>19.4</b>	<b>-</b>	<b>-</b>	<b>24.0</b>	<b>-</b>	<b>-</b>	<b>22.0</b>	<b>-</b>	<b>-</b>	<b>20.9</b>	<b>6.5</b>	<b>-</b>	<b>92.9</b>	
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
	<b>Total</b>	<b>5.8</b>	<b>-</b>	<b>-</b>	<b>4.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.2</b>	<b>-</b>	<b>-</b>	<b>6.2</b>	<b>1.8</b>	<b>0.0</b>	<b>26.0</b>
<b>Redemp+Coup Total</b>	<b>25.2</b>	<b>-</b>	<b>-</b>	<b>28.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30.2</b>	<b>-</b>	<b>-</b>	<b>27.2</b>	<b>8.3</b>	<b>0.0</b>	<b>118.8</b>	
<b>EMU ex Big 4</b>														
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
	<b>Total</b>	<b>8.1</b>	<b>2.1</b>	<b>14.0</b>	<b>15.0</b>	<b>1.1</b>	<b>10.2</b>	<b>21.5</b>	<b>2.0</b>	<b>36.4</b>	<b>-</b>	<b>1.5</b>	<b>0.6</b>	<b>112.5</b>
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
	<b>Total</b>	<b>5.3</b>	<b>2.8</b>	<b>9.0</b>	<b>3.5</b>	<b>1.7</b>	<b>4.5</b>	<b>4.2</b>	<b>0.4</b>	<b>3.1</b>	<b>3.1</b>	<b>1.1</b>	<b>0.3</b>	<b>39.0</b>
<b>Redemp+Coup Total</b>	<b>13.4</b>	<b>4.9</b>	<b>23.1</b>	<b>18.5</b>	<b>2.8</b>	<b>14.7</b>	<b>25.6</b>	<b>2.4</b>	<b>39.5</b>	<b>3.1</b>	<b>2.6</b>	<b>0.9</b>	<b>151.5</b>	

# Eurozone 2021 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
<b>Austria</b>														
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
<b>Belgium</b>														
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
<b>EFSF</b>														
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
<b>ESM</b>														
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
<b>EU</b>														
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
<b>Greece</b>														
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
<b>Ireland</b>														
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
<b>Netherlands</b>														
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
<b>Portugal</b>														
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
<b>Cyprus</b>														
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
<b>Finland</b>														
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
<b>Latvia</b>														
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
<b>Lithuania</b>														
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
<b>Luxembourg</b>														
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
<b>Malta</b>														
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
<b>Slovakia</b>														
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
<b>Slovenia</b>														
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