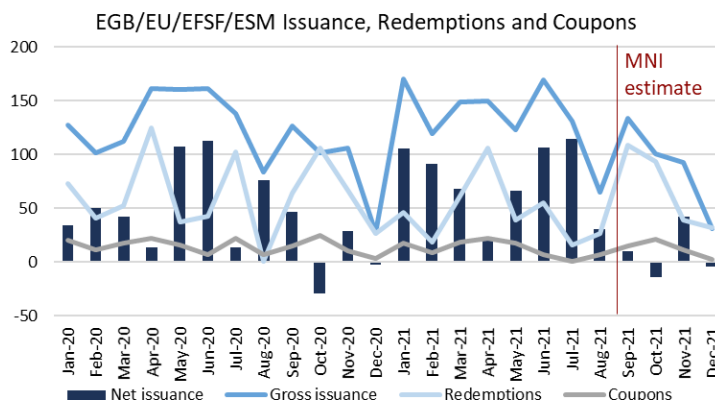


Eurozone Issuance Deep Dive: Sep 2021

31 August 2021, Tim Davis

September Outlook

- The MNI Markets team expects gross issuance to be around E134bln in September 2021, just over double the E65bln seen in July and around E7bln higher than September 2020.
- However, with large redemptions of E108bln due, we expect net issuance will only be E10bln (down from E31bln in August which saw much smaller redemptions).
- In terms of syndications, Germany has already announced its 30-year Aug-52 Bund syndication while Greece is set to tap its 5/30-year GGBs and the ESM has announced a 2-year USD transaction. Spain is set to launch its 20-year Green bond. We see a 70% chance of a Slovakian syndication, 50% probability of Austrian and Slovenian syndications and we see a 50% probability of an Italian syndication or syndicated exchange. There is also a chance of a Luxembourg syndication.

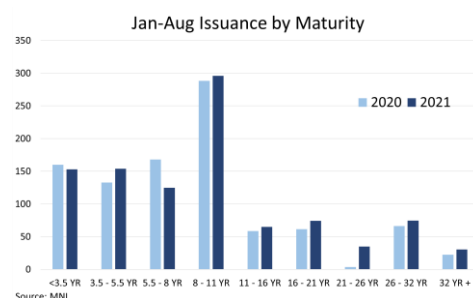


August Review

- August 2021 saw E65.0bln of issuance, down over 20% from August 2020's E83.8bln.
- Austria was the only country to increase issuance relative to August 2020 while Finland was the only country to hold a syndication in August 2021.

Jan-Jul Review

- Issuance through the first eight months of the year has been E36bln higher in 2021 than 2020, with cash raised in Jan-Jul 2021 at E1,066bln.
- The EU has issued E106bln, largely through its SURE and NGEU programmes, more than accounting for the difference.
- The Netherlands (E14.0bln more), Greece (3.9bln) and Germany (E3.8bln) are the only countries to have issued more in 2021 than the same period in 2020.
- Spain (E32.8bln) and Portugal (E11.0bln) have seen the greatest falls in issuance with Austria, Belgium, France, Finland and Italy (E7.7bln) all seeing issuance lower by E5-10bln in the period.
- The biggest increase in issuance has been in the 21-26 year area which has seen E34.7bln of issuance YTD, an almost ten-fold increase against the E3.5bln issued last year. The 32+ year segment has seen issuance increase 37% while the 16-21 year area has seen issuance rise over 20% relative to 2020.
- 5.5-8 year issuance is down over 25% on the same period last in 2020. Some of this has shifted into the 3.5-5.5 year area.



Contents

- See page 2 for a comparison of issuance with last year for both August and the Jan-Aug period.
- 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 September issuance for each country.
- See pages 13-14 for overviews of the 2021 calendar year in comparison to 2020.
- See page 15-25 for bond and T-bill auction calendars for 2021.
- See page 26-28 for a schedule of coupons and redemptions by country for 2021.

August 2021 Cash Raised Through Issuance vs August 2020

Aug 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
Aug Issuance	1.8	0.7	3.1	18.9	18.5	0.0	0.0	12.4	2.1	0.2	0.0	0.0	5.5	0.0	0.0	0.0	0.2	63.3
2021 Target	45.0	36.4	19.0	273.0	245.0	10.0	19.0	357.0	60.0	15.0	10.4	4.3	163.1	142.1	16.5	8.0	0.2	1423.8
Cash Proceeds:																		
<3.5 YR	-	-	-	2.7	6.0	-	-	3.3	-	-1.5	-	-	1.1	-	-	-	0.1	11.8
3.5 - 5.5 YR	0.8	-	3.1	2.8	4.2	-	-	2.5	2.1	-	-	-	2.2	-	-	-	0.1	17.7
5.5 - 8 YR	-	0.6	-	2.7	3.1	-	-	-	-	1.2	-	-	-	-	-	-	0.0	7.7
8 - 11 YR	0.7	-	-	4.9	4.2	-	-	3.3	-	-	-	-	1.6	-	-	-	-	14.7
11 - 16 YR	-	0.2	-	4.4	-	-	-	-	-	0.5	-	-	-	-	-	-	-	5.1
16 - 21 YR	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2
21 - 26 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 - 32 YR	-	-	-	-	1.0	-	-	-	-	-	-	-	-	-	-	-	-	1.0
32 YR +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total conv	1.8	0.7	3.1	17.6	18.5	-	-	9.2	2.1	0.2	-	-	5.0	-	-	-	0.2	58.3
CCTeu	-	-	-	-	-	-	-	2.0	-	-	-	-	-	-	-	-	-	2.0
< 6 YR	-	-	-	-	-	-	-	1.3	-	-	-	-	-	-	-	-	-	1.3
6 - 11 YR	-	-	-	1.4	-	-	-	-	-	-	-	-	0.6	-	-	-	-	1.9
11 - 21 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 - 32 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linker	-	-	-	1.4	-	-	-	1.3	-	-	-	-	0.6	-	-	-	-	3.2
EMTN/Fgn Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Other	Total
Aug Issuance	1.6	2.2	3.1	23.7	24.8	0.0	0.0	20.7	0.0	1.8	0.0	0.0	5.7	0.0	0.0	0.0	0.2	83.6
2020 Issuance	43.5	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	-	1389.0
Cash Proceeds:																		
<3.5 YR	-	-	-	-	6.1	-	-	6.2	-	-	-	-	1.0	-	-	-	0.1	13.4
3.5 - 5.5 YR	0.7	-	-	5.2	5.2	-	-	5.8	-	-	-	-	-	-	-	-	0.0	16.9
5.5 - 8 YR	0.4	0.4	-	2.6	4.2	-	-	2.8	-	0.6	-	-	2.5	-	-	-	0.0	13.5
8 - 11 YR	0.5	1.6	3.1	11.6	4.2	-	-	3.2	-	1.3	-	-	1.4	-	-	-	0.0	26.7
11 - 16 YR	-	0.3	-	-	3.6	-	-	-	-	-	-	-	-	-	-	-	-	3.9
16 - 21 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 - 26 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 - 32 YR	-	-	-	2.9	1.5	-	-	1.4	-	-	-	-	-	-	-	-	-	5.8
32 YR +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total conv	1.6	2.2	3.1	22.4	24.8	-	-	19.4	-	1.8	-	-	4.9	-	-	-	0.2	80.3
CCTeu	-	-	-	-	-	-	-	1.3	-	-	-	-	-	-	-	-	-	1.3
< 6 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 - 11 YR	-	-	-	0.4	-	-	-	-	-	-	-	-	0.8	-	-	-	-	1.3
11 - 21 YR	-	-	-	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9
21 - 32 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linker	-	-	-	1.3	-	-	-	-	-	-	-	-	0.8	-	-	-	-	2.2
EMTN/Fgn Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

August 2021 YTD Cash Raised Through Issuance vs Jan-Aug 2020

Aug 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
Aug Issuance	30.6	32.0	13.5	221.6	173.5	11.4	15.9	248.7	45.0	13.6	5.0	3.9	124.5	106.2	16.7	4.0	8.7	1066.2
2021 Target	45.0	36.4	19.0	273.0	245.0	10.0	19.0	357.0	60.0	15.0	10.4	4.3	163.1	142.1	16.5	8.0	-	1423.8
YTD Cash % Trgt	68.0	87.8	71.0	81.2	70.8	113.8	83.7	69.7	75.0	90.9	48.5	91.8	76.3	74.7	101.5	50.5	-	74.9
Cash Proceeds:																		
<3.5 YR	2.4	-	-	30.4	44.6	-	-	56.4	-	-2.6	0.5	-	18.4	-	2.5	-	0.5	153.0
3.5 - 5.5 YR	7.6	3.5	3.1	20.4	35.1	3.0	0.5	34.6	7.4	-	0.1	-	15.7	17.3	5.1	-	0.5	153.8
5.5 - 8 YR	2.4	1.4	0.5	29.9	15.6	-	0.8	31.7	2.8	3.1	0.6	-	21.1	10.4	2.1	2.0	0.6	124.8
8 - 11 YR	11.3	13.6	5.5	61.5	39.3	5.9	8.2	51.8	11.1	7.3	1.4	3.2	32.8	33.2	5.1	2.0	2.8	296.0
11 - 16 YR	-	3.5	-	9.3	15.5	-	1.5	4.3	6.2	2.9	1.8	-	5.5	14.2	-	-	0.2	64.9
16 - 21 YR	0.2	2.0	1.0	12.8	-	-	3.5	20.3	12.4	-	-	-	12.1	10.0	-	-	-	74.2
21 - 26 YR	0.9	-	-	9.1	-	-	0.5	8.4	3.1	-	-	-	1.6	10.9	-	-	0.1	34.7
26 - 32 YR	2.4	3.1	3.4	17.0	16.6	2.5	1.0	3.8	2.2	3.0	0.7	0.3	6.4	10.1	2.0	-	0.1	74.5
32 YR +	3.3	4.9	-	11.7	-	-	-	5.0	-	-	-	0.5	5.0	-	-	-	-	30.5
Total conv	30.6	31.9	13.5	202.2	166.6	11.4	15.9	216.2	45.0	13.6	5.0	3.9	118.6	106.2	16.7	4.0	4.9	1006.4
CCTeu	-	-	-	-	-	-	-	17.5	-	-	-	-	-	-	-	-	-	17.5
< 6 YR	-	-	-	4.2	0.6	-	-	3.5	-	-	-	-	-	-	-	-	-	8.3
6 - 11 YR	-	-	-	10.0	1.5	-	-	2.9	-	-	-	-	2.3	-	-	-	-	16.7
11 - 21 YR	-	-	-	3.1	3.7	-	-	-	-	-	-	-	3.5	-	-	-	-	10.3
21 - 32 YR	-	-	-	2.1	1.1	-	-	5.8	-	-	-	-	-	-	-	-	-	9.0
Total linker	-	-	-	19.4	6.9	-	-	12.2	-	-	-	-	5.9	-	-	-	-	44.3
EMTN/Fgn Debt	-	0.1	-	-	-	-	-	2.9	-	-	-	-	-	-	-	-	3.8	6.7

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Other	Total
Aug Issuance	36.3	41.7	19.5	230.2	169.7	7.5	20.4	256.5	31.0	24.6	8.7	4.9	157.4	0.5	14.7	6.7	17.1	1030.4
2020 Issuance	43.5	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	-	1389.0
% Total 2020	83.4	84.4	90.6	71.8	71.8	61.1	80.2	75.9	71.3	89.5	83.0	83.0	86.7	1.2	73.4	59.5	-	74.2
Cash Proceeds:																		
<3.5 YR	7.3	-	0.7	21.0	39.5	-	-	57.9	-	-1.0	-	2.0	24.9	-	3.0	3.0	1.7	160.0
3.5 - 5.5 YR	5.0	3.2	2.0	24.7	31.0	-	-	36.1	-	1.0	2.7	-	20.6	-	4.1	-	2.2	132.7
5.5 - 8 YR	4.5	8.7	2.9	47.4	18.8	2.0	6.5	26.7	11.0	9.0	0.3	-	26.5	-	3.2	-	0.6	168.0
8 - 11 YR	10.3	15.0	6.3	67.3	40.7	3.0	8.7	53.3	14.5	10.6	3.3	2.8	45.9	-	1.5	3.7	1.4	288.2
11 - 16 YR	-	2.8	-	10.3	17.7	2.5	4.0	6.6	-	5.0	2.2	-	6.8	0.5	-	-	0.1	58.4
16 - 21 YR	0.4	5.0	6.0	17.6	-	-	-	17.3	3.2	-	0.1	-	11.9	-	-	-	-	61.5
21 - 26 YR	0.4	-	0.1	-	1.6	-	-	1.3	-	-	-	0.1	-	-	-	-	0.0	3.5
26 - 32 YR	5.6	1.7	0.3	10.9	15.5	-	1.2	13.6	2.3	-	0.1	-	11.9	-	3.0	-	-	66.1
32 YR +	2.8	4.0	-	13.2	-	-	-	-	-	-	-	-	2.3	-	-	-	-	22.3
Total conv	36.3	40.3	18.2	212.4	165.0	7.5	20.4	212.7	31.0	24.6	8.7	4.9	150.8	0.5	14.7	6.7	6.0	960.7
CCTeu	-	-	-	-	-	-	-	11.5	-	-	-	-	-	-	-	-	-	11.5
< 6 YR	-	-	-	4.7	-	-	-	26.4	-	-	-	-	1.3	-	-	-	-	32.4
6 - 11 YR	-	-	-	6.9	4.1	-	-	4.0	-	-	-	-	2.8	-	-	-	-	17.8
11 - 21 YR	-	-	-	5.3	-	-	-	0.7	-	-	-	-	2.6	-	-	-	-	8.7
21 - 32 YR	-	-	-	0.8	0.7	-	-	1.1	-	-	-	-	-	-	-	-	-	2.6
Total linker	-	-	-	17.8	4.7	-	-	32.2	-	-	-	-	6.7	-	-	-	-	61.4
EMTN/Fgn Debt	-	1.4	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	11.1	13.9

Austria

E1.8bln issued August 2021 vs E1.6bln August 2020

- Austria sold the 4-year and 10-year benchmarks via auction in August (the 0% Apr-25 and the 0% Feb-31 RAGBs).
- In addition, E250mln of the 20-year 0% Oct-40 RAGB was issued via an own quota operation.
- The auctions were slightly larger than those seen in August 2020, with 4/10-year RAGBs sold at auction last year and a 6-year RAGB sold via a DIP operation.
- Funding in the first eight months of 2021 stands at E30.6bln in cash terms, lower than the E36.3bln raised through the first eight months of 2020. This leaves 68% of funding completed in 2021 compared to the 83% of funding completed in the first eight months of 2020.

2021 Funding Plan

- Gross borrowing requirement increased in May 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).
- Austria introduced monthly auctions of Austrian T-Bills (ATBs) in July with target volumes of E1-2bln at each auction.
- Austrian Commercial Paper (ACP) will continue to be available on a bilateral basis.
- MNI Interview: [Austria targets barbell debt sales strategy, February 23, 2021](#)

September Funding (MNI expectations)

- Austria will hold its scheduled RAGB auction on 7 September with details to be announced on 2 September.
- We look for an auction size of E1.4-1.5bln, including own quota take-up.
- We see around a 50% chance of one last RAGB syndication this year, and expect it would be held in either September or October. Last year a syndication was held on 15 September.

Belgium

E0.7bln in August 2021 vs E2.2bln in August 2020

- Belgium's only issuance in August 2021 was through the ORI facility where off-the-run 7/15-year OLOs were sold for a nominal E500mln (E733mln cash).
- August 2020 saw Belgium also hold a conventional auction, with the 10-year tapped for E1.5bln, in addition to off-the-run 6/12 year taps through the ORI facility.
- In the first eight months of the year, Belgium has raised 88% of its target for 2021. In 2020, around 84% of total issuance for the year was raised in the first eight months, but the funding target was higher.
- Only two syndications have taken place this year in January and February (E6bln 10-year and E5bln 50-year) whereas in the first seven 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.
- 2 remaining OLO auctions (5 held already).
- 2 remaining ORI operations up to E500mln each (3 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.

September Funding (MNI expectations)

- Belgium has a scheduled conventional auction for 27 September, with details to be announced 24 September.
- There are no ORI facility operations scheduled for September 2021.
- September 2020 saw the benchmark 5-year, off-the-run 11-year and Green 13-year OLOs sold for a combined E2.8bln in cash terms (including non-competitive).
- We do not rule out an EMTN syndication in September, but think it is unlikely we would see an OLO syndication.

ESM/EFSF

No transaction in August 2021 or August 2020.

- The EFSF has completed its funding for 2021.
- The ESM has raised half of its E8.0bln funding target for the year.

2021 Funding Plan

- Annual outlook
 - ESM: 2020 raised: E11.0bln, 2021 target: E8.0bln, 2022 target: E8.0bln
 - EFSF: 2020 raised: E19.5bln, 2021 raised: E16.5bln, 2022 target: E18.0bln
- Quarterly outlook for 2021
 - Q1: ESM: E2.0bln, EFSF: E7.0bln
 - Q2: ESM: E2.0bln, EFSF: E7.5bln (revised up from E7.0bln with Q3 revised down from E2.5bln)
 - Q3: ESM: E2.0bln, EFSF: E2.0bln
 - Q4: ESM: E2.0bln, EFSF: Zero

September Funding (MNI expectations)

- The ESM has released a mandate to hold a USD2.0trn 2-year Sep-23 USD-denominated syndicated transaction. The transaction is expected to take place 1 September
- The ESM is also scheduled to hold a transaction in the W/C 20 September. Given the USD syndication, we think that there is a chance that an auction rather than a syndication is held in this week.
- There is also a chance that the remaining circa E300mln of funding expected in Q3 is pushed into Q4.
- EFSF funding is complete for 2021.

European Union

E15.2bln issuance in July 2021 vs no issuance July 2020

- The EU held a dual-tranche syndicated transaction combining three of its programmes in July. It sold E10.0bln of a 20-year 0.45% Jul-41 NGEU issue alongside a E5.25bln 10-year 0% Apr-31 issue which raised E5.0bln for the EFSM programme and E250mln for the MFA programme.
- The third NGEU transaction followed the June transactions: the inaugural E20bln 10-year 0% Jul-31 bond while the second NGEU transaction saw E15bln sold via a dual-tranche 5/30-year syndication. E9bln of the 0% Jul-26 was sold alongside E6bln of the 0.70% Jul-51 bond.
- There was no EU issuance in July 2020.

2021 Funding Plan

- An update to the 2021 funding plan will be issued in September (we expect it towards the start of the month).
- **NextGenerationEU:** The EU Commission plans to issue around E80bln of bonds in 2021 (E45bln already issued) with "tens of billions of EU-Bills". This covers the period from June to December.
 - "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."

- 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: 5, 10, 20, 30 year transaction have taken place so far with 3, 7, 15 and 25 year benchmarks planned.
- 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.
- Green bond issuance may begin in September.
- 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:** E9.75bln raised and funding completed for the year.
- **MFA:** A further E1.5bln is still to be issued under the MFA programme in 2021.
- **SURE:** The EU has completed its planned SURE funding for 2021 and expects the E4.6bln balance to be raised in 2022.

September Funding (MNI expectations)

- We will likely have more clarity of the EU's funding schedule when its updated funding plan is released, likely in the next few days.
- We think there is appetite for a dual-tranche syndication in September and would expect either the 3/7-year to be launched alongside the 15/25-year.
- At auction, we would expect a tap of an existing issue or a potential launch of a 3-year bond (or possibly even the 7-year).

Finland

E3.1bln issued in both August 2021 and August 2020

- Finland's launched its new benchmark 5-year 0% Sep-26 RFGB via syndication with books of E15.0bln on 24 August 2021. The transaction had a E3.0bln WNG nominal size (E3.1bln cash).
- August 2020 also saw a syndication, with the 10-year 0% Sep-30 RFGB launched in a E3.0bln WNG transaction.
- 2021 funding remains on track with over 70% completed for the year (over 75% if you only include RFGBs). However, Finland's YTD funding of E10.4bln is considerably lower than the E16.5bln raised in the first seven months of last year (with a decent chunk of last year's funding through private placements).

2021 Funding Plan

- Gross borrowing requirement for 2021: E38.564bln.
- Net borrowing requirement for 2021: E14.414bln.
- Around E17.5bln will be from RFGBs, an additional E1.5bln of other long-term (likely EMTN) and E19.564bln bills.
- The original target of E16bln from RFGBs saw a split of E10bln to syndications (E6bln raised so far) and E6bln to auctions (E4.4bln so far).
- Launched this year are: the 5-year 0% Sep-26 RFGB, 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.

- The head of funding at the State Treasury told our Policy team that the total size of this year's funding could still be affected by the allocation of European recovery funds. [See here](#).

September Funding (MNI expectations)

- There is an RFGB auction scheduled for 21 September with a provisional target size of E1.0-1.5bln.
- In addition, we see around a 50% chance of an EMTN syndication during September of E1.5bln.

France

E18.9bln issued August 2021 vs E23.7bln August 2020

- France held a LT OAT auction for E7.5bln, MT OAT auction for E7.0bln and linker auction for E1.0bln in August 2021 with decent take-up in the non-competitive rounds for the MT OATs and linkers. There was no take-up of LT OATs in the non-competitive round.
- These auction sizes were smaller than other months (as is common for August) but were also smaller than the August 2020 auction sizes.
- Year-to-date auction sales are largely unchanged versus 2020.
- However, slightly more has been raised via syndication in 2021 with E19bln raised through three syndications (E7bln 50-year 0.50% May-72 OAT, E7bln 0.50% Jun-44 Green OAT and E5bln 30-year 0.75% May-53 OAT) while 2020 saw E15bln through three syndications (E5bln of the 30-year 0.75% May-52 OAT, E7bln of the 20-year 0.50% May-40 OAT and E3bln of the 15-year 0.10% Mar-36 OATi).

2021 Funding Plan

- M/T and L/T OAT borrowing E260bln net of buybacks (same as 2020). Buybacks to the end of June total E12.4bln.
- Linkers make up approximately 10% of issuance. Net change in BTFs E19.5bln.
- New bonds already issued: 3-year OAT, 5-year OAT, 10-year OAT, 50-year OAT (via syndication), 20-year Green OAT (via syndication), 30-year 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 (E10.8bln raised with E4.2bln 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.

September Funding (MNI expectations)

- For the LT OAT auction on Thursday 2 September, France will issue E10-11bln of LT/Green OATs. On offer will be the benchmark 10/30-year OATs (0% Nov-31 OAT, 1.50% May-50 OAT) and the 0.50% Jun-44 Green OAT.
- We expect around E12-13bln combined of MT OATs/linkers to be sold on 16 September.
- We do not expect any further French syndications in 2021.

Germany

E18.5bln issued August 2021 vs E24.8bln August 2020

- After some weak auctions through May, June and July, the auctions in August were generally much stronger (particularly Schatz, Bobl and 30-year Bund).
- August 2021 saw all the same maturities issued as August 2020 (except 2020 saw an extra 15-year Bund auction). And auction sizes were the same or slightly smaller than last year.
- Year-to-date funding is a little higher than in the first eight months of 2020 (but the issuance target for 2021 is also slightly higher).

2021 Funding Plan

- Nominal issuance via auctions revised up to E226.5bln (E216.0bln original target; E156.5bln to date), unquantified amount through syndications (E6.0bln to date), E6-8bln of linkers (E5.5bln to date) 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 (we pencil in E6bln).
- Schatz: 12 auctions E64bln. 4 new issues. Launch auctions of E6bln 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 E24bln 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 E12bln 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 for E6bln
 - Green 10-year new issue Aug-31 to launch via auction on 8 September for E3.5bln and reopen in October for E3bln.
- 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 in September.

September Funding (MNI expectations)

- We will be watching the bid-to-cover on German auctions closely, to see if bids were boosted by a lack of wider EGB supply through August.
- The highlight of the month will be the new Aug-52 Bund to be launched via syndication, with the transaction expected 1 September. The transaction has a size of E5.5bln WNG.
- September auctions:
 - Schatz: Reopen the 0% Sep-23 Schatz for E5bln on 14 September.
 - Bobl: The 0% Oct-26 Bobl will be reopened for E4bln on 1 September.
 - 7-year Bund: Reopen the 0% Nov-28 Bund for E3bln on 21 September.
 - 10-year Bund: Reopen the 0% Aug-31 Bund for E4bln on 29 September.
 - 15-year Bund: Reopen the 0% May-36 Bund for E2.5bln on 22 September.
 - 30-year Bund: No auction due (see syndication expectations above).
 - Linkers: Auction on 7 September with details on 2 September. We pencil in E700mln.
 - Green: New 0% Aug-31 Green Bund due to launch on 8 September for E3.5bln.
- No German redemptions in September.

*Greece**No issuance in August 2021 or August 2020*

- So far in 2021, a new 5-year GGB was launched for E3.0bln in June, there has been E6.0bln of 10-year GGB issuance (E3.5bln in January reopened with E2.5bln in June), and E2.5bln of the 30-year GGB was sold in March (the longest-dated GGB issue since the financial crisis).
- In the first eight months of 2020 there had been three syndications held: E2.0bln of the 7-year GGB, E3.0bln of the 10-year GGB and E2.5bln of the 15-year GGB.
- Funding the first eight months of 2021 was therefore E11.5bln in nominal terms versus E7.5bln in the comparable period of 2020 (around 50% more funding).

- Greece 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 had planned to issue E8-12bln of MT/LT bonds in 2021 but has already issued E11.5bln and not officially updated its funding plans.
- The funding plan set out two scenarios, one raising E8bln (which now seems irrelevant) and one raising E12bln including the early IMF repayment.
- This plan saw E24bln in financing needs, with new M-T/L-T issuance making up E12bln - net change in public debt of +E5.8bln.
- PDMA notes: "The final amount of early prepayments will depend on market conditions in 2021".
- We note that Greece now only owes E1.7bln to the IMF. This funding is due to be repaid by 2024 but carries higher interest rates than Greece's funding either through the market or from its bilateral/EFSF/ESM loans. We think there is a chance that given the successful syndications through H1 that the PDMA raises its funding target to fully repay the IMF in 2021.
- Finance Minister Christos Staikouras has said recently that since June the framework for a Green GGB has been under investigation, but it is thought that a Green GGB would not be ready to launch until Q1-22.

September Funding (MNI expectations)

- Greece has announced a mandate to hold a dual-tranche syndicated tap of the 5-year 0% Feb-26 GGB and the 30-year 1.875% Jan-52 GGB. The transaction is likely to take place on 1 September.

Ireland

No issuance in August 2021 or August 2020

- Overall YTD, E9.0bln has been raised via syndication (E16.0bln in the first seven months of 2020).
- Auctions in 2021 have been larger with E5.75bln nominal sold vs E4.0bln nominal in the comparable period of 2020.
- Overall in cash terms this means that issuance is running at E15.9bln in 2021 (vs E20.4bln in Jan-Jul 2020).
- However, the full-year funding target for this year is E18-20bln (less than the E25.5bln issued last year). So the proportion of funding for the year completed is close to 84% for 2021 versus just under 80% for 2020.

2021 Funding Plan

- Ireland updated its 2021 long-term bond issuance target on 14 July to E18-20bln, narrowing the range from the original E16-20bln target (2020 saw a target of E24bln).
- 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.

September Funding (MNI expectations)

- The next Irish auction is scheduled for 9 September and we would not expect any further syndications in 2021.

Italy

E12.4bln issued August 2021 vs E20.7bln August 2020

- August 2021's issuance was the lowest monthly total since December 2019. The mid-month August auction was cancelled due to the MEF's "high cash position."
- There were no new bonds issued. Sold in August 2021 were:
 - BTP Short Term, 0% Jan-24, for E2.75bln on 26 August (E3.30bln inc non-competitive).
 - 5-year 0% Aug-26 BTP for E2.50bln on 31 August (non-competitive still open at time of writing).
 - 10-year Dec-31 BTP for E3.25bln on 31 August (non-competitive still open at time of writing).
 - 0.65% May-26 BTPei for E1.00bln on 26 August (E1.15bln inc non-competitive).
 - 0.65% Apr-29 CCTeu for E2.00bln on 31 August (non-competitive still open at time of writing).

- August 2020's funding exceeded that seen in August 2021 largely due to no cancelled auctions last year.
- Through the first eight months of 2021, Italy has issued E248.7bln, a little below last year's E256.5bln in a comparable period.

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.
- A new "BTP Short Term" (replacement for CTZ) was launched in March with a Nov-22 maturity: BTP Short Term issuance will be net zero or marginally net negative relative to the E29.5bln of maturing CTZs in 2021. A second BTP Short Term maturing Jan-24 was launched in July.
- BTP 3/5-year: Net positive issuance expected (E28.5bln of 3-year maturing, E30bln of 5-year maturing). New 3-year BTPs were launched in March (0% Apr-24) and July (0% Aug-24). New 5-year BTPs were launched in February (0% Apr-26 BTP) and July (0% Aug-26).
- 7-year BTP: Issuance expected in line with the E35bln seen in 2020. New issues have been launched via auction in January (0.25% Mat-28) and May (0.50% Jul-28).
- 10-year BTP: New issues launched in February (0.60% Aug-31) and June (0.95% Dec-31) both via syndication. Positive net issuance but smaller gross issuance than in 2020 (hence issuance expected in a E47.5-64.0bln 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. The one new benchmark expected was issued in June with a long 7-year maturity 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 September Funding (MNI expectations)

- We think there is around a 50% chance of either a syndication or a syndicated exchange in the month of September. (Recall that Italy issued a new 30-year BTP via a syndicated exchange in October 2020).
- We would expect to see the three auctions at regular sizes.
- The auctions are scheduled for 14 September (M/L), 24 September (BTP ST/BTPei) and 29 September (M/L).

Netherlands

E2.1bln issued August 2021 vs no issuance August 2020

- The Netherlands held one auction in August with E2.0bln nominal raised of the 4-year 0.25% Jul-25 DSL (E2.1bln cash). This does not include any non-competitive proceeds.
- There was no issuance in August 2020.
- Dutch Jan-Aug funding is considerably higher than last year (although the funding target is almost 40% higher than last year's total). 75% of its E60bln target for 2021 has been raised (a total of E45.0bln) through 2 DDAs and 12 conventional auctions. The first eight months of 2020 saw E31.0bln issued through 1 DDA and 9 conventional auctions.

2021 Funding Plan

- The Netherlands increased its estimate of funding needs for 2021 from E95.1bln to E110.6bln in early April and then to E114.8bln in June. The first increase of E15.5bln was 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." The June increase was due to the "prolongation of support measures."
- Capital markets issuance is now expected to be "around E60bln" (up from "at least" E50bln initially and E55bln after the April update).
- All available auction dates for DSLs have been used in both Q1 and Q2 (second and fourth Tuesday of each month) with a slowdown in issuance over the summer with just one auction in each of July and August.
- 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."
- We expect a new Green DSL to be launched via DDA in Q4.

September Funding (MNI expectations)

- The Netherlands will look to re-open an existing DSL on 14 September. We expect the auction size to be E1.5-2.5bln. Details will be announced on 8 September.
- The main issuance event of the month will be the launch of the Jan-29 DSL on 28 September for E3.0-5.0bln. The auction will be via the conventional MTS platform (rather than DDA). The coupon is due to be announced on 24 September.

Portugal

E0.2bln issued August 2021 vs E1.8bln August 2020

- Portugal held an exchange auction in August 2021. Although the nominal amount cancelled out to zero, in cash terms E179mln was raised.
- In nominal terms, E1.025bln of the 7-year 2.125% Oct-28 OT and E336mln of the 15-year 4.10% Apr-37 OT were sold while E1.080bln of the 4.95% Oct-23 OT and E281mln of the 5.65% Feb-24 OT were bought back.
- In August 2020, a conventional auction was held for 7/10-year OTs with E1.49bln nominal sold (including the second round).
- In July 2020, IGCP held a syndicated launch of the 15-year 0.90% Jul-35 OT. It also held a larger E1.25bln auction (6/10-year OTs sold) E239mln taken up in the second round.
- YTD, Portugal has completed 90% of its funding needs for 2021, in line with the proportion funded in the first eight months of 2020 (although the funding target for 2021 is much lower than for 2020).

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 E11.5bln 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.

September Funding (MNI expectations)

- We think that there will probably be only one more conventional auction in 2021 given that 90% of funding has been completed for the year already. We expect the auction in the second half of September or in October.
- If we do not see a conventional auction in September, there is a good chance we see another exchange auction.
- We would be very surprised to see any further Portuguese syndications in 2021.

Slovakia

No issuance in August 2021 or August 2020

- Slovakia did not conduct any issuance in September 2021 or July 2020.
- In H1-21, Slovakia has raised E4.63bln nominal (E5.05bln cash). The majority of this has come through auctions with one syndication of E1.5bln. In H1-20, E8.7bln has been raised in cash terms.

2021 Funding Plan

- Gross funding needs for 2021 E10.4bln
- So far only one new bond has been sold with a 15 year maturity (i.e. not a maturity that was outlined in the annual outlook).
- Maximum amount to be sold via syndication is E4.0bln (regardless of number of syndications). E1.5bln raised via syndication so far.
- Auction scheduled for third Monday of each month with July and August auctions confirmed to be cancelled and December date not planned to be used but published as a reserve date.
- In an interview with our policy team, Head of Debt Management at ARDAL Peter Soltys said that there would be three more auctions in 2021 with at least one syndicated transaction (which could be single or dual-tranche).
- [See the full interview here.](#)

September Funding (MNI expectations)

- We see about a 70% chance of a Slovak syndicated transaction during September.
- Slovakia is also due to hold an auction on 20 September.

Slovenia

No issuance in August 2021 or August 2020

- There was no Slovenian issuance in August 2020 or August 2021.
- Slovenia launched its inaugural Sustainable SlovGB in June in a syndicated transaction sized at E1.0bln (no grow). The transaction was well received and saw books of E8.4bln at the final spread of MS+7bps.
- H1-21 funding is now E1.0bln lower than the E4.9bln issued in H1-20.
- In addition to the June transaction, 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).
- Since then we have seen the E1.0bln Sustainable 10-year launch.
- MNI interview: [Slovenia sees more longer-dated bond value](#), February 25, 2021.

Spain

E5.5bln issued August 2021 vs E5.7bln August 2020

- Spain cancelled its second August auction in both 2021 and 2020, instead just holding the early month auction in both years.
- In August 2021, Spain issued benchmark 3/5/10-year Bonos/Oblis (3/7/10-year in Aug 2020) alongside the 2030 Obli-Ei (2027 Obli-Ei in Aug 2020).
- In the first eight months of 2021 Spain has held four syndications against the five in 2020. Both years have seen two 10-year Oblis launched. 2021 has also seen 15-year and 50-year Oblis sold while 2020 saw a 7-year, 20-year and 30-year Obli sold. E52bln was sold via syndication in 2020 in these five months, around 80% higher than the E29.0bln sold in 2021.
- Auction sizes were a little larger in early 2021 than early 2020, but picked up sharply in May/June/July 2020 (much bigger than May/June/July 2021).
- The cash amount raised by auction in the first seven months of 2021 is around E5bln lower than that raised in the comparable period in 2020.
- Spain had completed around 76% of its funding target for 2021 in the first eight months of the year, while the first eight months of 2020 accounted for just under 87% of the total funding of 2020.

2021 Funding Plan

- Total net funding needs for 2021 revised down in July 2021 from E100bln to E80bln (total net issuance in 2020 was E109.9bln).
- Net medium/long-term funding needs revised down to E80bln (from E90bln in 2020). Redemptions will account for an additional E94.38bln (E84.696bln in 2020).
- Excluding SURE loans, this leaves a gross medium/long-term funding need of E163.074bln in 2021 (E173.489bln issued in 2020).
- The stock of letras in 2021 is now expected to stay steady at E94.758bln. The original plan had been to increase the stock by up to E10bln.
- Green bond programme now expected in September with a 20 year maturity (originally expected in Q4-21). The Green bond will be a “liquid benchmark embedded in the curve.”
- Bond auctions to be held on the first and third Thursday of each month, with one linker in the first auction of the month.

September Funding (MNI expectations)

- Spain’s Economy Minister Nadia Calvino stated that in September Spain would launch its new green bond. We look for a syndicated transaction and pencil in a date of 7 September for the launch.
- Spain has confirmed that for its 2 September auction it will look to issue E3-4bln of nominals (an off-the-run 6-year issue alongside the benchmark 7/10-year Oblis) as well as E250-750mln of the 2033 Obli-Ei. This is the smallest auction size of 2021 so far.
- The mid-month auction has typically been a little larger than the early-month auction this year, and we would expect a E4-5bln auction size later this month.

Eurozone Issuance Profile

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.

s 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	29.7	30.1	13.4	211.2	168.0	11.5	15.3	247.8	39.3	13.1	4.6	3.9	120.3	105.7	16.5	4.0	1034.4	8.6
YTD Cash Proc.	30.6	32.0	13.5	221.6	173.5	11.4	15.9	248.7	45.0	13.6	5.0	3.9	124.5	106.2	16.7	4.0	1066.2	8.7
2021 Target	45.0	36.4	19.0	273.0	245.0	10.0	19.0	357.0	60.0	15.0	10.4	4.3	163.1	142.1	16.5	8.0	1423.8	
YTD Cash % Trgt	68.0	87.8	71.0	81.2	70.8	113.8	83.7	69.7	75.0	90.9	48.5	91.8	76.3	74.7	101.5	50.5	74.9	
Cash Proceeds:																		
<3.5 YR	2.4	-	-	30.4	44.6	-	-	56.4	-	-2.6	0.5	-	18.4	-	2.5	-	152.5	0.5
3.5 - 5.5 YR	7.6	3.5	3.1	20.4	35.1	3.0	0.5	34.6	7.4	-	0.1	-	15.7	17.3	5.1	-	153.3	0.5
5.5 - 8 YR	2.4	1.4	0.5	29.9	15.6	-	0.8	31.7	2.8	3.1	0.6	-	21.1	10.4	2.1	2.0	124.2	0.6
8 - 11 YR	11.3	13.6	5.5	61.5	39.3	5.9	8.2	51.8	11.1	7.3	1.4	3.2	32.8	33.2	5.1	2.0	293.2	2.8
11 - 16 YR	-	3.5	-	9.3	15.5	-	1.5	4.3	6.2	2.9	1.8	-	5.5	14.2	-	-	64.7	0.2
16 - 21 YR	0.2	2.0	1.0	12.8	-	-	3.5	20.3	12.4	-	-	-	12.1	10.0	-	-	74.2	-
21 - 26 YR	0.9	-	-	9.1	-	-	0.5	8.4	3.1	-	-	-	1.6	10.9	-	-	34.6	0.1
26 - 32 YR	2.4	3.1	3.4	17.0	16.6	2.5	1.0	3.8	2.2	3.0	0.7	0.3	6.4	10.1	2.0	-	74.4	0.1
32 YR +	3.3	4.9	-	11.7	-	-	-	5.0	-	-	-	0.5	5.0	-	-	-	30.5	-
Total conv	30.6	31.9	13.5	202.2	166.6	11.4	15.9	216.2	45.0	13.6	5.0	3.9	118.6	106.2	16.7	4.0	1001.5	4.9
CCTeu	-	-	-	-	-	-	-	17.5	-	-	-	-	-	-	-	-	17.5	-
< 6 YR	-	-	-	4.2	0.6	-	-	3.5	-	-	-	-	-	-	-	-	8.3	-
6 - 11 YR	-	-	-	10.0	1.5	-	-	2.9	-	-	-	-	2.3	-	-	-	16.7	-
11 - 21 YR	-	-	-	3.1	3.7	-	-	-	-	-	-	-	3.5	-	-	-	10.3	-
21 - 32 YR	-	-	-	2.1	1.1	-	-	5.8	-	-	-	-	-	-	-	-	9.0	-
Total linker	-	-	-	19.4	6.9	-	-	12.2	-	-	-	-	5.9	-	-	-	44.3	-
EMTN/Fgn Debt	-	0.1	-	-	-	-	-	2.9	-	-	-	-	-	-	-	-	2.9	3.8

2021 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	19.1	20.4	22.7	18.5	20.2	17.1	21.7	11.8	-	-	-	-	151.5
3.5 - 5.5 YR	18.6	14.1	22.8	22.6	14.7	22.5	17.9	17.2	-	-	-	-	150.4
5.5 - 8 YR	19.8	8.9	16.1	19.5	13.3	19.5	16.1	7.0	-	-	-	-	120.2
8 - 11 YR	55.9	33.0	26.2	30.7	37.4	66.9	28.4	13.6	-	-	-	-	292.2
11 - 16 YR	2.6	2.6	19.0	11.5	4.3	5.8	10.3	3.8	-	-	-	-	58.8
16 - 21 YR	15.6	6.1	3.5	21.8	1.8	5.5	16.2	0.3	-	-	-	-	70.8
21 - 26 YR	-	0.1	20.5	0.9	8.8	2.7	-	-	-	-	-	-	32.9
26 - 32 YR	18.9	9.3	8.7	4.8	12.8	9.1	8.3	1.0	-	-	-	-	73.0
32 YR +	7.5	10.2	-	7.3	0.4	3.6	0.5	-	-	-	-	-	29.4
Total conv	157.9	104.7	138.5	137.5	113.8	152.7	119.5	54.7	-	-	-	-	979.3
CCTeu	1.7	1.3	1.6	1.3	2.3	6.0	1.3	2.0	-	-	-	-	17.5
< 6 YR	1.2	0.9	0.8	2.3	0.5	0.8	-	1.2	-	-	-	-	7.6
6 - 11 YR	2.8	-	3.7	-	3.3	1.9	1.2	1.6	-	-	-	-	14.4
11 - 21 YR	0.6	2.3	-	1.7	1.5	0.4	2.0	-	-	-	-	-	8.5
21 - 32 YR	0.2	4.5	0.2	1.3	0.2	1.8	0.2	-	-	-	-	-	8.4
Total linker	4.7	7.6	4.7	5.4	5.4	4.9	3.4	2.8	-	-	-	-	38.9
EMTN/Fgn Debt	0.1	1.1	1.3	3.6	0.1	0.5	0.8	-	-	-	-	-	7.3
Total	164.4	114.7	146.1	147.7	121.6	164.2	124.9	59.4	-	-	-	-	1043.1
Target**													1423.8

2021 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	19.3	20.7	23.0	18.6	20.4	17.2	21.9	11.8	-	-	-	-	153.0
3.5 - 5.5 YR	19.2	14.4	23.3	23.2	14.9	22.9	18.2	17.7	-	-	-	-	153.8
5.5 - 8 YR	20.6	9.2	16.6	19.9	13.4	20.2	17.2	7.7	-	-	-	-	124.8
8 - 11 YR	57.4	33.6	26.4	31.0	37.0	67.2	28.8	14.7	-	-	-	-	296.0
11 - 16 YR	3.1	3.1	18.8	11.3	4.4	7.3	11.8	5.1	-	-	-	-	64.9
16 - 21 YR	16.1	7.3	3.5	21.6	1.8	5.6	18.2	0.2	-	-	-	-	74.2
21 - 26 YR	-	0.1	20.4	1.6	10.0	2.6	-	-	-	-	-	-	34.7
26 - 32 YR	19.9	9.9	8.6	5.3	12.1	9.3	8.4	1.0	-	-	-	-	74.5
32 YR +	7.2	10.1	-	7.3	0.4	5.0	0.5	-	-	-	-	-	30.5
Total conv	162.7	108.4	140.6	139.8	114.3	157.3	125.0	58.3	-	-	-	-	1008.4
CCTeu	1.7	1.3	1.6	1.3	2.3	6.0	1.3	2.0	-	-	-	-	17.5
< 6 YR	1.2	1.0	0.9	2.6	0.6	0.8	-	1.3	-	-	-	-	8.3
6 - 11 YR	3.3	-	4.3	-	3.6	2.2	1.4	1.9	-	-	-	-	16.7
11 - 21 YR	0.7	2.8	-	2.1	1.7	0.5	2.4	-	-	-	-	-	10.3
21 - 32 YR	0.3	4.6	0.2	1.3	0.3	1.9	0.3	-	-	-	-	-	9.0
Total linker	5.5	8.4	5.4	6.0	6.3	5.5	4.1	3.2	-	-	-	-	44.3
EMTN/Fgn Debt	0.1	1.1	1.3	2.9	0.1	0.5	0.8	-	-	-	-	-	6.7
Total	170.0	119.1	148.9	150.0	123.0	169.3	131.2	63.5	-	-	-	-	1074.9
Target**													1423.8

2020 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<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	31.1	50.5	31.4	51.4	30.4	23.2	27.8	27.3	15.1	1.7	351.3
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	5.8	9.1	5.3	8.4	8.0	5.0	11.8	15.3	10.1	2.4	102.5
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	104.6	148.8	125.1	147.3	119.5	74.4	112.3	93.3	90.7	21.6	1243.6
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
< 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	108.2	157.4	155.5	157.9	130.6	77.4	119.2	95.8	100.2	22.1	1346.2

2020 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<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	31.9	51.1	32.2	52.6	31.4	26.7	28.9	28.3	15.9	2.0	363.2
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	6.4	9.1	5.7	8.1	8.7	5.8	12.6	15.9	11.1	3.4	109.2
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	108.1	152.8	130.6	150.5	126.0	80.3	119.8	98.4	96.7	26.5	1302.1
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
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	2

2021 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
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	OATe	EU CPI+10	7.94
04-Mar	ESM	ESM	1.38	6.00
09-Mar	Lithuania	Lithuania Int - FX, fixed	6.13	1.28
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	0.34
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	OAT	FR CPI+10	8.03
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	BTPe	EU CPI+210	19.42
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	0.02
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	6.69
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 (Ebln)
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	OATe	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	E250mIn	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	E486mIn	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	E747.5mIn	0% Feb-30 RAGB	Re-open
12-Jan	1000	Austria	E728.3mIn	0.75% Mar-51 RAGB	Re-open
12-Jan	1000	UK	GBP3bln	0.125% Jan-28 Gilt	Re-open
12-Jan	1030	Germany	E400mIn	0.50% Apr-30 ILB	Re-open
12-Jan	1030	Germany	E200mIn	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	GBP300mIn	0.125% Nov-65 linker	Re-open
13-Jan	1030	Germany	E5bln	0% Apr-26 Bobl	New
13-Jan	1030	Portugal	E500mIn	0.475% Oct-30 OT	Re-open
13-Jan	1030	Portugal	E750mIn	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	E167mIn	1.00% Jun-28 SlovGB	Re-open
18-Jan	1000	Slovakia	E190mIn	1.00% Oct-30 SlovGB	Re-open
18-Jan	1000	Slovakia	E78.4mIn	1.625% Jan-31 SlovGB	Re-open
18-Jan	1000	Slovakia	E114.2mIn	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	E505mIn	1.25% Dec-26 BTP	Specialists
21-Jan	1230	Italy	E509mIn	2.80% Dec-28 BTP	Specialists
21-Jan	1230	Italy	E486mIn	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	E500mIn	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	E850mIn	Short	Apr 29, 2021	Re-open
04-Jan	1030	Netherlands	E700mIn	Long	Jun 29, 2021	Re-open
04-Jan	1350	France	E2.8bln	14-week	Apr 14, 2021	Re-open
04-Jan	1350	France	E1.6bln	23-week	Jun 16, 2021	Re-open
04-Jan	1350	France	E1.6bln	49-week	Dec 15, 2021	Re-open
05-Jan	1030	Belgium	E1.2bln	Short	May 13, 2021	Re-open
05-Jan	1030	Belgium	E1.001bln	Medium	Jul 15, 2021	Re-open
05-Jan	1100	Greece	E625mIn	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	E1.099bln	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	E820mIn	Short	Apr 29, 2021	Re-open
18-Jan	1030	Netherlands	E800mIn	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	E696mIn	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	E750mIn	6-month	Jul 16, 2021	Re-open
20-Jan	1030	Portugal	E750mIn	12-month	Jan 21, 2022	New
21-Jan	1000	Ireland	E750mIn	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	E2.9bln	13-week	Apr 28, 2021	New
25-Jan	1350	France	E1.4bln	22-week	Jun 30, 2021	Re-open
25-Jan	1350	France	E1.2bln	46-week	Dec 15, 2021	Re-open
27-Jan	1000	Italy	E7bln	6-month	Jul 30, 2021	New
27-Jan	1100	Greece	E625mIn	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	E800mln	Short	May 28, 2021	Re-open
01-Feb	1030	Netherlands	E800mln	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	E810mln	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	E802mln	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	E1.091bln	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	E730mln	Short	May 28, 2021	Re-open
15-Feb	1030	Netherlands	E830mln	Long	Jul 29, 2021	Re-open
15-Feb	1350	France	E3.3bln	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	E480mln	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	E1.4bln	22-week	Jul 28, 2021	Re-open
22-Feb	1350	France	E485mln	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 LATVIA 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	E1.02bln	Short	Jun 29, 2021	Re-open
01-Mar	1030	Netherlands	E1.13bln	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	E499mIn	35-week	Nov 4, 2021	Re-open
01-Mar	1350	France	E1.397bln	51-week	Feb 23, 2022	New
02-Mar	0945	Spain	E655mIn	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		0.0 1-month	Apr 6, 2021	Re-open
05-Mar	1100	UK		0.0 3-month	Jun 7, 2021	Re-open
05-Mar	1100	UK		0.0 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	E345mIn	3-month	Jun 11, 2021	Re-open
09-Mar	0945	Spain	E1.595bln	9-month	Dec 10, 2021	Re-open
09-Mar	1030	Belgium	E930mIn	Short	Jul 15, 2021	Re-open
09-Mar	1030	Belgium	E2.003bln	Long	Mar 10, 2022	New
09-Mar	1100	Finland	E885mIn	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		0.0 1-month	Apr 12, 2021	Re-open
12-Mar	1100	UK		0.0 3-month	Jun 14, 2021	Re-open
12-Mar	1100	UK		0.0 6-month	Sep 13, 2021	New
15-Mar	1030	Germany	E2bln	5-month	Aug 25, 2021	Re-open
15-Mar	1030	Germany	E4bln	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	E497mIn	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	E500mIn	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	E497mIn	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	----	EFSF	E4bln	0% Jul-26 EFSF	Synd; New
13-Apr	----	Austria	E4.5bln	0% Apr-25 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
01-Apr	1100	UK	GBP0.5bln	1-month	May 4, 2021
01-Apr	1100	UK	GBP1.5bln	3-month	Jul 5, 2021
01-Apr	1100	UK	GBP2bln	6-month	Oct 4, 2021
06-Apr	1030	Belgium	E805mIn	Short	Jul 15, 2021
06-Apr	1030	Germany	E3bln	3-month	Jul 28, 2021
06-Apr	1030	Germany	E3bln	9-month	Jan 19, 2022
06-Apr	1030	Netherlands	E1.12bln	Short	Jul 29, 2021
06-Apr	1030	Netherlands	E1.57bln	Long	Sep 29, 2021
06-Apr	1130	ESM	E1.499bln	3-month	Jul 8, 2021
06-Apr	1350	France	E2.595bln	13-week	Jul 7, 2021
06-Apr	1350	France	E1.596bln	20-week	Aug 25, 2021
06-Apr	1350	France	E1.993bln	50-week	Mar 23, 2022
07-Apr	1100	Greece	E625mIn	13-week	Jul 9, 2021
09-Apr	1000	Italy	E7bln	12-month	Apr 14, 2022
09-Apr	1100	UK	GBP0.5bln	1-month	May 10, 2021
09-Apr	1100	UK	GBP1bln	3-month	Jul 12, 2021
09-Apr	1100	UK	GBP2bln	6-month	Oct 11, 2021
12-Apr	1030	Germany	E4bln	6-month	Oct 27, 2021
12-Apr	1350	France	E2.495bln	12-week	Jul 7, 2021
12-Apr	1350	France	E1.798bln	23-week	Sep 22, 2021
12-Apr	1350	France	E498mIn	45-week	Feb 23, 2022
12-Apr	1350	France	E1.694bln	49-week	Mar 23, 2022
13-Apr	0945	Spain	E985mIn	6-month	Oct 8, 2021
13-Apr	0945	Spain	E5.767bln	12-month	Apr 8, 2022
13-Apr	1030	Belgium	E820mIn	Short	Jul 15, 2021
13-Apr	1030	Belgium	E1.201bln	Long	Mar 10, 2022
13-Apr	1100	Finland	E1.003bln	7-month	Nov 9, 2021
13-Apr	1100	Finland	E1.003bln	10-month	Feb 14, 2022
13-Apr	1130	ESM	E1.1bln	12-month	Apr 14, 2022
15-Apr	1000	Ireland	E750mIn	6-month	Oct 25, 2021
16-Apr	1100	UK	GBP0.5bln	1-month	May 17, 2021
16-Apr	1100	UK	GBP1bln	3-month	Jul 19, 2021
16-Apr	1100	UK	GBP2bln	6-month	Oct 18, 2021
19-Apr	1030	Germany	E3bln	5-month	Sep 29, 2021
19-Apr	1030	Germany	E3bln	11-month	Mar 23, 2022
19-Apr	1030	Netherlands	E1.34bln	Short	Jul 29, 2021
19-Apr	1030	Netherlands	E1.61bln	Long	Sep 29, 2021
19-Apr	1350	France	E2.898bln	13-week	Jul 21, 2021
19-Apr	1350	France	E1.695bln	22-week	Sep 22, 2021
19-Apr	1350	France	E1.896bln	48-week	Mar 23, 2022
20-Apr	0945	Spain	E277mIn	3-month	Jul 9, 2021
20-Apr	0945	Spain	E1.685bln	9-month	Jan 14, 2022
20-Apr	1130	ESM	E1.5bln	6-month	Oct 21, 2021
21-Apr	1030	Portugal	E450mIn	3-month	Jul 16, 2021
21-Apr	1030	Portugal	E800mIn	11-month	Mar 18, 2022
23-Apr	1100	UK	GBP0.5bln	1-month	May 24, 2021
23-Apr	1100	UK	GBP1bln	3-month	Jul 26, 2021
23-Apr	1100	UK	GBP2bln	6-month	Oct 25, 2021
26-Apr	1030	Germany	E4bln	12-month	Apr 21, 2022
26-Apr	1350	France	E2.794bln	12-week	Jul 21, 2021
26-Apr	1350	France	E1.795bln	21-week	Sep 22, 2021
26-Apr	1350	France	E499mIn	39-week	Jan 26, 2022
26-Apr	1350	France	E1.695bln	51-week	Apr 21, 2022
28-Apr	1000	Italy	E6.5bln	6-month	Oct 29, 2021
28-Apr	1100	Greece	E625mIn	26-week	Oct 29, 2021
30-Apr	1100	UK	GBP0.5bln	1-month	Jun 1, 2021
30-Apr	1100	UK	GBP1bln	3-month	Aug 2, 2021
30-Apr	1100	UK	GBP2bln	6-month	Nov 1, 2021

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	GBP2.75bln	0.25% Jul-31 Gilt	Re-open	
05-May	1030	Germany	E4bln	0% Apr-26 Bobl	Re-open	
05-May	----	Greece	E3bln	0% Feb-26 GGB	Synd; New	
05-May	1130	UK	GBP2bln	0.875% Jan-46 Gilt	Re-open	
06-May	0930	Spain	E1.33bln	0% Jan-26 Bono	Re-open	
06-May	0930	Spain	E1.942bln	0.10% Apr-31 Obli	Re-open	
06-May	0930	Spain	E1.662bln	1.00% Oct-50 Obli	Re-open	
06-May	0930	Spain	E509mIn	0.70% Nov-33 Obli-Ei	Re-open	
06-May	0950	France	E6.81bln	0% Nov-31 OAT	Re-open	
06-May	0950	France	E1.8bln	0.50% May-40 OAT	Re-open	
06-May	0950	France	E1.745bln	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	E6bln	0% Aug-50 Green Bund	Synd; New	
11-May	0900	Netherlands	E2.35bln	0% Jul-31 DSL	Re-open	
11-May	1000	UK	GBP3bln	0.375% Oct-26 Gilt	Re-open	
11-May	1130	UK	GBP1.5bln	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	E3bln	0% Apr-24 BTP	Re-open	
13-May	1000	Italy	E4.5bln	0.50% Jul-28 BTP	New	
13-May	1000	Italy	E1.75bln	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	E8.137bln	0% Jul-29 EU SURE	Synd; New	
18-May	----	EU	E6bln	0.75% Jan-47 EU SURE	Synd; New	
18-May	1000	UK	GBP3.25bln	0.125% Jan-24 Gilt	Re-open	
18-May	1030	Germany	E6bln	0% Jun-23 Schatz	New	
18-May	1130	UK	GBP2.25bln	1.25% Oct-41 Gilt	Re-open	
19-May	----	Finland	E3bln	0.125% Sep-31 RFGB	Synd; New	
19-May	1000	UK	GBP2.5bln	0.625% Jul-35 Gilt	Re-open	
19-May	1030	Germany	E4bln	0% Feb-31 Bund	Re-open	
19-May	1130	EFSS	E998.3mIn	0% Oct-25 EFSF	Re-open	
20-May	0930	Spain	E1.723bln	0% May-24 Bono	Re-open	
20-May	0930	Spain	E1.677bln	0% Jan-28 Bono	Re-open	
20-May	0930	Spain	E1.986bln	0.10% Apr-31 Obli	Re-open	
20-May	0950	France	E4.789bln	0% Feb-24 OAT	Re-open	
20-May	0950	France	E3.297bln	0% Feb-27 OAT	Re-open	
20-May	0950	France	E2.405bln	0.75% Nov-28 OAT	Re-open	
20-May	1050	France	E2.029bln	0.10% Mar-32 OATi	New	
20-May	1050	France	E950mIn	0.10% Jul-36 OATei	Re-open	
25-May	----	UK	GBP4bln	0.125% Mar-39 linker	Synd; New	
25-May	0900	Netherlands	E1.7bln	2.75% Jan-47 DSL	Re-open	
25-May	---	EU	E460mIn	0.25% Apr-36 EU	Synd; Tap	
26-May	1000	Italy	E3.5bln	0% Nov-22 BTP Short Term	Re-open	
26-May	1000	Italy	E1.25bln	0.40% May-30 BTPei	Re-open	
26-May	1030	Germany	E2.5bln	0% May-36 Bund	Re-open	
28-May	1000	Italy	E3bln	0% Apr-26 BTP	Re-open	
28-May	1000	Italy	E3.5bln	0.60% Aug-31 BTP	Re-open	
28-May	1000	Italy	E2bln	0.50% Apr-26 CCTeu	Re-open	
31-May	1100	Belgium	E980mIn	0.80% Jun-25 OLO	Re-open	
31-May	1100	Belgium	E1.477bln	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	E3bln	3-month	Aug 25, 2021	Re-open
03-May	1030	Germany	E3bln	9-month	Feb 23, 2022	Re-open
03-May	1030	Netherlands	E1.28bln	Short	Aug 30, 2021	Re-open
03-May	1030	Netherlands	E1.62bln	Long	Oct 28, 2021	New
03-May	1350	France	E2.796bln	13-week	Aug 4, 2021	New
03-May	1350	France	E1.694bln	20-week	Sep 22, 2021	Re-open
03-May	1350	France	E2.095bln	50-week	Apr 21, 2022	Re-open
04-May	0945	Spain	E950mIn	6-month	Nov 12, 2021	Re-open
04-May	0945	Spain	E5.2bln	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	E1.5bln	3-month	Aug 5, 2021	New
05-May	1100	Greece	E625mIn	13-week	Aug 6, 2021	New
07-May	1100	UK	GBP0.5bln	1-month	Jun 7, 2021	Re-open
07-May	1100	UK	GBP1bln	3-month	Aug 9, 2021	Re-open
07-May	1100	UK	GBP2bln	6-month	Nov 8, 2021	New
10-May	1030	Germany	E4bln	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	E2.65bln	12-week	Aug 4, 2021	Re-open
10-May	1350	France	E1.695bln	23-week	Oct 20, 2021	New
10-May	1350	France	E2.095bln	49-week	Apr 21, 2022	Re-open
11-May	0945	Spain	E260mIn	3-month	Aug 13, 2021	Re-open
11-May	0945	Spain	E1.14bln	9-month	Feb 11, 2022	Re-open
11-May	1030	Belgium	E802mIn	Short	Sep 9, 2021	Re-open
11-May	1030	Belgium	E2.05bln	Long	May 12, 2022	New
11-May	1130	ESM	E1.1bln	12-month	May 12, 2022	New
12-May	1000	Italy	E7.5bln	12-month	May 13, 2022	New
14-May	1100	UK	GBP0.5bln	1-month	Jun 14, 2021	Re-open
14-May	1100	UK	GBP1bln	3-month	Aug 16, 2021	Re-open
14-May	1100	UK	GBP2bln	6-month	Nov 15, 2021	New
17-May	1030	Germany	E3bln	5-month	Oct 27, 2021	Re-open
17-May	1030	Germany	E3bln	11-month	Apr 21, 2022	Re-open
17-May	1030	Netherlands	E1.04bln	Short	Aug 30, 2021	Re-open
17-May	1030	Netherlands	E1.3bln	Long	Oct 28, 2021	Re-open
17-May	1350	France	E2.595bln	13-week	Aug 18, 2021	New
17-May	1350	France	E1.796bln	22-week	Oct 20, 2021	Re-open
17-May	1350	France	E2.095bln	48-week	Apr 21, 2022	Re-open
18-May	1130	ESM	E1.5bln	6-month	Nov 18, 2021	New
19-May	1030	Portugal	E750mIn	6-month	Nov 19, 2021	Re-open
19-May	1030	Portugal	E1bln	12-month	May 20, 2022	New
20-May	1000	Ireland	E750mIn	5-month	Oct 25, 2021	Re-open
21-May	1100	UK	GBP0.5bln	1-month	Jun 21, 2021	Re-open
21-May	1100	UK	GBP1bln	3-month	Aug 23, 2021	Re-open
21-May	1100	UK	GBP2bln	6-month	Nov 22, 2021	New
25-May	1030	Germany	E4bln	12-month	May 18, 2022	New
25-May	1350	France	E2.497bln	12-week	Aug 18, 2021	Re-open
25-May	1350	France	E1.794bln	21-week	Oct 20, 2021	Re-open
25-May	1350	France	E2.195bln	51-week	May 18, 2022	New
27-May	1000	Italy	E6bln	6-month	Nov 30, 2021	New
28-May	1100	UK	GBP0.5bln	1-month	Jun 28, 2021	Re-open
28-May	1100	UK	GBP1bln	3-month	Aug 31, 2021	Re-open
28-May	1100	UK	GBP1.5bln	6-month	Nov 29, 2021	New
31-May	1350	France	E2.495bln	13-week	Sep 1, 2021	New
31-May	1350	France	E1.696bln	20-week	Oct 20, 2021	Re-open
31-May	1350	France	E2.297bln	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	E1.826bln	0% Jan-26 Bono	Re-open	
03-Jun	0930	Spain	E1.55bln	1.45% Oct-27 Obli	Re-open	
03-Jun	0930	Spain	E1.587bln	1.20% Oct-40 Obli	Re-open	
03-Jun	0930	Spain	E510.5mln	0.65% Nov-27 Obli-Ei	Re-open	
03-Jun	0950	France	E6.27bln	0% Nov-31 OAT	Re-open	
03-Jun	0950	France	E1.612bln	4.00% Apr-55 OAT	Re-open	
03-Jun	0950	France	E1.308bln	0.50% May-72 OAT	Re-open	
03-Jun	0950	France	E1.803bln	0.50% Jun-44 Green OAT	Re-open	
07-Jun	----	EFSS	E2.5bln	0% Apr-24 EFSF	Synd; Tap	
08-Jun	----	Italy	E10bln	0.95% Dec-31 BTP	Synd; New	
08-Jun	0900	Netherlands	E2.2bln	0% Jul-31 DSL	Re-open	
08-Jun	1000	Austria	E690mln	0% Apr-25 RAGB	Re-open	
08-Jun	1000	Austria	E690mln	0% Feb-31 RAGB	Re-open	
08-Jun	1000	UK	GBP3bln	0.375% Oct-26 Gilt	Re-open	
08-Jun	1030	Germany	E4bln	0% Nov-28 Bund	Re-open	
08-Jun	1130	UK	GBP1.25bln	1.625% Oct-71 Gilt	Re-open	
09-Jun	----	Greece	E2.5bln	0.75% Jun-31 GGB	Synd; Tap	
09-Jun	1000	UK	GBP1bln	0.125% Aug-31 linker	Re-open	
09-Jun	1030	Germany	E1.5bln	0% Aug-50 Bund	Re-open	
09-Jun	1030	Portugal	E300mln	0.70% Oct-27 OT	Re-open	
09-Jun	1030	Portugal	E700mln	0.30% Oct-31 OT	Re-open	
10-Jun	1000	Italy	E3.5bln	0% Apr-24 BTP	Re-open	
10-Jun	1000	Italy	E2.5bln	0.50% Jul-28 BTP	Re-open	
10-Jun	1000	Italy	E1.75bln	1.80% Mar-41 BTP	Re-open	
10-Jun	1000	Ireland	E600mln	1.10% May-29 IGB	Re-open	
10-Jun	1000	Ireland	E325mln	1.70% May-37 IGB	Re-open	
10-Jun	1000	Ireland	E325mln	2.00% Feb-45 IGB	Re-open	
15-Jun	----	EU	E20bln	0% Jul-31 EU NGEU	Synd; New	
15-Jun	1000	UK	GBP2.75bln	0.125% Jan-28 Gilt	Re-open	
15-Jun	1030	Germany	E5bln	0% Jun-23 Schatz	Re-open	
15-Jun	1100	Finland	E443mln	0.50% Sep-28 RFGB	Re-open	
15-Jun	1100	Finland	E974mln	0.125% Sep-31 RFGB	Re-open	
15-Jun	1130	UK	GBP2bln	1.25% Jul-51 Gilt	Re-open	
16-Jun	1000	Italy	E504mln	3.00% Aug-29 BTP	Spec tap	
16-Jun	1000	Italy	E971mln	5.25% Nov-29 BTP	Spec tap	
16-Jun	1000	UK	GBP2.5bln	0.625% Jul-35 Gilt	Re-open	
16-Jun	1030	Germany	E5bln	0% Aug-31 Bund	New	
17-Jun	0930	Spain	E1.967bln	0% May-24 Bono	Re-open	
17-Jun	0930	Spain	E2.164bln	0% Jan-28 Bono	Re-open	
17-Jun	0930	Spain	E1.39bln	0.85% Jul-37 Obli	Re-open	
17-Jun	0950	France	E3.134bln	0.50% May-25 OAT	Re-open	
17-Jun	0950	France	E3.15bln	0% Feb-27 OAT	Re-open	
17-Jun	0950	France	E1.88bln	0.75% May-28 OAT	Re-open	
17-Jun	0950	France	E1.835bln	0.50% May-29 OAT	Re-open	
17-Jun	1050	France	E751mln	0.10% Mar-25 OATi	Re-open	
17-Jun	1050	France	E897mln	0.10% Jul-31 OATei	Re-open	
17-Jun	1050	France	E576mln	0.10% Jul-47 OATei	Re-open	
21-Jun	1000	Slovakia	E124mln	0% Jun-24 SloVGB	Re-open	
21-Jun	1000	Slovakia	E78mln	1.00% Jun-28 SloVGB	Re-open	
21-Jun	1000	Slovakia	E214.5mln	1.00% May-32 SloVGB	Re-open	
21-Jun	1000	Slovakia	E144mln	2.00% Oct-47 SloVGB	Re-open	
22-Jun	----	Spain	E8bln	0.50% Oct-31 Obli	Synd; New	
22-Jun	0900	Netherlands	E1.96bln	4.00% Jan-37 DSL	Re-open	
23-Jun	----	Slovenia	E1bln	0.125% Jul-31 SLOREP Sus	Synd; New	
23-Jun	1000	UK	GBP400mln	0.125% Nov-65 linker	Re-open	
23-Jun	1030	Germany	E2.5bln	0% May-36 Bund	Re-open	
24-Jun	----	Italy	E6bln	0.65% Apr-29 CCTeu	Synd; New	
25-Jun	1000	Italy	E2.75bln	0% Nov-22 BTP Short Term	Re-open	
25-Jun	1000	Italy	E1bln	0.15% May-51 BTPei	Re-open	
28-Jun	1100	Belgium	E1.928bln	0% Oct-31 OLO	Re-open	
28-Jun	1100	Belgium	E590mln	1.25% Apr-33 Green OLO	Re-open	
28-Jun	1100	Belgium	E1.273bln	1.70% Jun-50 OLO	Re-open	
29-Jun	----	EU	E9bln	0% Jul-26 EU NGEU	Synd; New	
29-Jun	----	EU	E6bln	0.70% Jul-51 EU NGEU	Synd; New	
30-Jun	----	Latvia	E500mln	0% Jan-29 LATVIA GMTN	Synd; New	
30-Jun	1000	Italy	E3bln	0% Apr-26 BTP	Re-open	
30-Jun	1000	Italy	E1.5bln	0.95% Aug-30 BTP	Re-open	
30-Jun	1000	Italy	E1.5bln	0.90% Apr-31 BTP	Re-open	

T-Bill Supply

June						
Date	Time	Country	Amount	Term	Maturity	Notes
01-Jun	1030	Belgium	E800mln	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	GBP2bln	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	E1.45bln	Short	Sep 29, 2021	Re-open
07-Jun	1030	Netherlands	E1.59bln	Long	Nov 29, 2021	New
07-Jun	1350	France	E2.496bln	12-week	Sep 1, 2021	Re-open
07-Jun	1350	France	E1.795bln	23-week	Nov 17, 2021	New
07-Jun	1350	France	E2.197bln	49-week	May 18, 2022	Re-open
08-Jun	0945	Spain	E1.061bln	6-month	Dec 10, 2021	Re-open
08-Jun	0945	Spain	E5.1bln	12-month	Jun 10, 2022	New
08-Jun	1030	Belgium	E850mln	Short	Sep 9, 2021	Re-open
08-Jun	1030	Belgium	E1.215bln	Long	May 12, 2022	Re-open
08-Jun	1100	Finland	E1bln	8-month	Feb 14, 2022	Re-open
08-Jun	1100	Finland	E1.001bln	11-month	May 12, 2022	New
08-Jun	1130	ESM	E1.1bln	12-month	Jun 16, 2022	New
09-Jun	1000	Italy	E7.5bln	12-month	Jun 14, 2022	New
09-Jun	1100	Greece	E1bln	52-week	June 10, 2022	New
11-Jun	1100	UK	GBP0.5bln	1-month	Jul 12, 2021	Re-open
11-Jun	1100	UK	GBP1bln	3-month	Sep 13, 2021	Re-open
11-Jun	1100	UK	GBP1.5bln	6-month	Dec 13, 2021	New
14-Jun	1030	Germany	E4bln	6-month	Dec 15, 2021	Re-open
14-Jun	1350	France	E2.797bln	13-week	Sep 15, 2021	New
14-Jun	1350	France	E1.693bln	22-week	Nov 17, 2021	Re-open
14-Jun	1350	France	E397mln	40-week	Mar 23, 2022	Re-open
14-Jun	1350	France	E1.597bln	48-week	May 18, 2022	Re-open
15-Jun	0945	Spain	E400mln	3-month	Sep 10, 2021	Re-open
15-Jun	0945	Spain	E1.54bln	9-month	Mar 4, 2022	Re-open
15-Jun	1130	ESM	E1.5bln	6-month	Dec 23, 2021	New
16-Jun	1030	Portugal	E500mln	3-month	Sep 17, 2021	Re-open
16-Jun	1030	Portugal	E750mln	11-month	May 20, 2022	Re-open
17-Jun	1000	Ireland	E750mln	6-month	Dec 20, 2021	New
18-Jun	1100	UK	GBP0.5bln	1-month	Jul 19, 2021	Re-open
18-Jun	1100	UK	GBP1bln	3-month	Sep 20, 2021	Re-open
18-Jun	1100	UK	GBP1.5bln	6-month	Dec 20, 2021	New
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	E1.5bln	Short	Sep 29, 2021	Re-open
21-Jun	1030	Netherlands	E1.42bln	Long	Nov 29, 2021	Re-open
21-Jun	1350	France	E3.1bln	12-week	Sep 15, 2021	Re-open
21-Jun	1350	France	E1.691bln	21-week	Nov 17, 2021	Re-open
21-Jun	1350	France	E1.699bln	51-week	Jun 15, 2022	New
25-Jun	1100	UK	GBP0.5bln	1-month	Jul 26, 2021	Re-open
25-Jun	1100	UK	GBP0.5bln	3-month	Sep 27, 2021	Re-open
25-Jun	1100	UK	GBP1.5bln	6-month	Dec 29, 2021	New
28-Jun	1000	Italy	E6.5bln	6-month	Dec 31, 2021	New
28-Jun	1030	Germany	E4bln	12-month	Jun 22, 2022	New
28-Jun	1350	France	E2.595bln	13-week	Sep 29, 2021	New
28-Jun	1350	France	E1.595bln	20-week	Nov 17, 2021	Re-open
28-Jun	1350	France	E1.798bln	50-week	Jun 15, 2022	Re-open
30-Jun	1100	Greece	E625mln	26-week	Dec 31, 2021	New

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

July						
Date	Time	Country	Amount	Details	Notes	
01-Jul	0930	Spain	E1.878bln	0% Jan-26 Bono	Re-open	
01-Jul	0930	Spain	E1.652bln	1.40% Apr-28 Obli	Re-open	
01-Jul	0930	Spain	E1.209bln	1.00% Oct-50 Obli	Re-open	
01-Jul	0930	Spain	E547mIn	0.70% Nov-33 Obli-Ei	Re-open	
01-Jul	0950	France	E2.794bln	0% Nov-30 OAT	Re-open	
01-Jul	0950	France	E4.176bln	0% Nov-31 OAT	Re-open	
01-Jul	0950	France	E2.023bln	1.25% May-36 OAT	Re-open	
01-Jul	0950	France	E1.999bln	0.50% May-40 OAT	Re-open	
01-Jul	1000	UK	GBP3.5bln	0.25% Jan-25 Gilt	New	
05-Jul	----	EFSS	E2bln	0% Jan-31 EFSS	Synd; Tap	
06-Jul	----	France	E5bln	0.75% May-53 OAT	Synd; New	
06-Jul	1000	Austria	E747.5mIn	0.75% Oct-26 RAGB	Re-open	
06-Jul	1000	Austria	E747.5mIn	0% Feb-31 RAGB	Re-open	
06-Jul	1000	UK	GBP2.75bln	0.25% Jul-31 Gilt	Re-open	
06-Jul	1030	Germany	E400mIn	0.10% Apr-33 ILB	Re-open	
06-Jul	1030	Germany	E200mIn	0.10% Apr-46 ILB	Re-open	
06-Jul	1130	UK	GBP1.5bln	0.50% Oct-61 Gilt	Re-open	
07-Jul	1000	UK	GBP600mIn	0.125% Mar-51 linker	Re-open	
07-Jul	1030	Germany	E5bln	0% Oct-26 Bobl	New	
08-Jul	1000	Ireland	E450mIn	1.00% May-26 IGB	Re-open	
08-Jul	1000	Ireland	E500mIn	0% Oct-31 IGB	Re-open	
08-Jul	1000	Ireland	E550mIn	0.40% May-35 IGB	Re-open	
08-Jul	----	Lithuania	E750mIn	0.75% Jul-51 Lith Eurobond	Synd; New	
13-Jul	----	UK	GBP7bln	1.125% Jan-39 Gilt	Synd; New	
13-Jul	----	EU	E5.25bln	0% Apr-31 EU	Synd; New	
13-Jul	----	EU	E10bln	0.45% Jul-41 EU NGEU	Synd; New	
13-Jul	0900	Netherlands	E2.415bln	3.75% Jan-42 DSL	Re-open	
13-Jul	1000	Italy	E4.5bln	0% Aug-24 BTP	New	
13-Jul	1000	Italy	E2.75bln	0.50% Jul-28 BTP	Re-open	
13-Jul	1000	Italy	E1.75bln	0.95% Mar-37 BTP	Re-open	
13-Jul	1030	Germany	E5bln	0% Jun-23 Schatz	Re-open	
14-Jul	1030	Germany	E4bln	0% Aug-31 Bund	Re-open	
14-Jul	1030	Portugal	E622mIn	0.475% Oct-30 OT	Re-open	
14-Jul	1030	Portugal	E292mIn	4.10% Apr-37 OT	Re-open	
15-Jul	0930	Spain	E1.292bln	0.25% Jul-24 Bono	Re-open	
15-Jul	0930	Spain	E1.617bln	0% Jan-28 Bono	Re-open	
15-Jul	0930	Spain	E1.424bln	0.50% Oct-31 Obli	Re-open	
15-Jul	0930	Spain	E1.033bln	4.20% Jan-37 Obli	Re-open	
15-Jul	0950	France	E4.457bln	0% Feb-24 OAT	Re-open	
15-Jul	0950	France	E2.57bln	0% Feb-26 OAT	Re-open	
15-Jul	0950	France	E1.82bln	2.75% Oct-27 OAT	Re-open	
15-Jul	0950	France	E1.65bln	0.75% Nov-28 OAT	Re-open	
15-Jul	1050	France	E995mIn	0.10% Jul-31 OATei	Re-open	
15-Jul	1050	France	E735mIn	0.10% Jul-36 OATei	Re-open	
20-Jul	1000	UK	GBP1.25bln	1.625% Oct-71 Gilt	Re-open	
20-Jul	1030	Germany	E4bln	0% Nov-28 Bund	Re-open	
21-Jul	1030	Germany	E1.5bln	1.25% Aug-48 Bund	Re-open	
26-Jul	1100	Belgium	E1.419bln	1.00% Jun-31 OLO	Re-open	
26-Jul	1100	Belgium	E842mIn	3.00% Jun-34 OLO	Re-open	
26-Jul	1100	Belgium	E840mIn	0.40% Jun-40 OLO	Re-open	
27-Jul	1000	Italy	E3.75bln	0% Jan-24 BTP Short Term	New	
27-Jul	1000	UK	GBP3bln	0.375% Oct-26 Gilt	Re-open	
28-Jul	1030	Germany	E2.5bln	0% May-36 Bund	Re-open	
29-Jul	1000	Italy	E4.5bln	0% Aug-26 BTP	New	
29-Jul	1000	Italy	E3bln	0.95% Dec-31 BTP	Re-open	
29-Jul	1000	Italy	E1.25bln	0.65% Apr-29 CCTeu	Re-open	

T-Bill Supply

July						
Date	Time	Country	Amount	Term	Maturity	Notes
02-Jul	1100	UK	GBP0.5bln	1-month	Aug 2, 2021	Re-open
02-Jul	1100	UK	GBP0.5bln	3-month	Oct 4, 2021	Re-open
02-Jul	1100	UK	GBP0.5bln	6-month	Jan 4, 2022	New
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	1030	Netherlands	E2.11bln	Short	Oct 28, 2021	Re-open
05-Jul	1350	France	E2.425bln	12-week	Sep 29, 2021	Re-open
05-Jul	1350	France	E499mIn	15-week	Oct 20, 2021	Re-open
05-Jul	1350	France	E1.598bln	23-week	Dec 15, 2021	Re-open
05-Jul	1350	France	E1.696bln	49-week	Jun 15, 2022	Re-open
06-Jul	0945	Spain	E1.121bln	6-month	Jan 14, 2022	Re-open
06-Jul	0945	Spain	E4.251bln	12-month	Jul 8, 2022	New
06-Jul	1030	Belgium	E801mIn	Short	Nov 11, 2021	Re-open
06-Jul	1030	Belgium	E870mIn	Medium	Jan 13, 2022	Re-open
06-Jul	1130	ESM	E1.5bln	3-month	Oct 7, 2021	New
07-Jul	1100	Greece	E625mIn	13-week	Oct 8, 2021	New
09-Jul	1000	Italy	E7.5bln	12-month	Jul 14, 2022	New
09-Jul	1100	UK	GBP0.5bln	1-month	Aug 9, 2021	Re-open
09-Jul	1100	UK	GBP1.0bln	3-month	Oct 11, 2021	Re-open
09-Jul	1100	UK	GBP1.5bln	6-month	Jan 10, 2022	New
12-Jul	1030	Germany	E4bln	6-month	Jan 19, 2022	Re-open
12-Jul	1350	France	E2.893bln	13-week	Oct 13, 2021	New
12-Jul	1350	France	E1.597bln	22-week	Dec 15, 2021	Re-open
12-Jul	1350	France	E1.795bln	48-week	Jun 15, 2022	Re-open
13-Jul	0945	Spain	E404mIn	3-month	Oct 8, 2021	Re-open
13-Jul	0945	Spain	E1.4bln	9-month	Apr 8, 2022	Re-open
13-Jul	1030	Belgium	E803mIn	Short	Nov 11, 2021	Re-open
13-Jul	1030	Belgium	E2.203bln	Long	Jul 14, 2022	New
13-Jul	1130	ESM	E1.1bln	12-month	Jul 14, 2022	New
15-Jul	1000	Ireland	E750mIn	5-month	Dec 20, 2021	Re-open
16-Jul	1100	UK	GBP0.5bln	1-month	Aug 16, 2021	Re-open
16-Jul	1100	UK	GBP1.0bln	3-month	Oct 18, 2021	Re-open
16-Jul	1100	UK	GBP1.5bln	6-month	Jan 17, 2022	New
19-Jul	1030	Germany	E2.5bln	5-month	Dec 15, 2021	Re-open
19-Jul	1030	Germany	E3.5bln	11-month	Jun 22, 2022	Re-open
19-Jul	1030	Netherlands	E2.49bln	Short	Oct 28, 2021	Re-open
19-Jul	1350	France	E2.875bln	12-week	Oct 13, 2021	Re-open
19-Jul	1350	France	E1.297bln	21-week	Dec 15, 2021	Re-open
19-Jul	1350	France	E1.997bln	51-week	Jul 13, 2022	New
20-Jul	1130	ESM	E1.492bln	6-month	Jan 20, 2022	New
21-Jul	1030	Portugal	E1bln	12-month	Jul 22, 2022	New
23-Jul	1100	UK	GBP0.5bln	1-month	Aug 23, 2021	Re-open
23-Jul	1100	UK	GBP1.0bln	3-month	Oct 25, 2021	Re-open
23-Jul	1100	UK	GBP1.5bln	6-month	Jan 24, 2022	New
26-Jul	1030	Germany	E4bln	12-month	Jul 20, 2022	New
26-Jul	1350	France	E2.794bln	13-week	Oct 27, 2021	New
26-Jul	1350	France	E799mIn	16-week	Nov 17, 2021	Re-open
26-Jul	1350	France	E796mIn	20-week	Dec 15, 2021	Re-open
26-Jul	1350	France	E1.542bln	50-week	Jul 13, 2022	Re-open
28-Jul	1000	Italy	E7bln	6-month	Jan 31, 2022	New
28-Jul	1000	Greece	E625mIn	26-week	Jan 28, 2022	New
30-Jul	1100	UK	GBP0.5bln	1-month	Aug 31, 2021	Re-open
30-Jul	1100	UK	GBP1.0bln	3-month	Nov 1, 2021	Re-open
30-Jul	1100	UK	GBP1.5bln	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	E805mIn	0% Apr-25 RAGB	Re-open
03-Aug	1000	Austria	E690mIn	0% Feb-31 RAGB	Re-open
03-Aug	1000	UK	GBP2bIn	1.25% Jul-51 Gilt	Re-open
04-Aug	1030	Germany	E4bIn	0% Oct-26 Bobl	Re-open
05-Aug	0930	Spain	E1.124bIn	0% May-24 Bono	Re-open
05-Aug	0930	Spain	E2.001bIn	0% Jan-26 Bono	Re-open
05-Aug	0930	Spain	E1.544bIn	0.50% Oct-31 Obli	Re-open
05-Aug	0930	Spain	E420mIn	1.00% Nov-30 Obli-Ei	Re-open
05-Aug	0950	France	E4.16bIn	1.50% May-31 OAT	Re-open
05-Aug	0950	France	E1.133bIn	5.75% Oct-32 OAT	Re-open
05-Aug	0950	France	E2.205bIn	1.25% May-34 OAT	Re-open
06-Aug	1100	Belgium	E400mIn	5.50% Mar-28 OLO	ORI Facility
06-Aug	1100	Belgium	E100mIn	5.00% Mar-35 OLO	ORI Facility
10-Aug	1000	UK	GBP2.75bIn	0.25% Jul-31 Gilt	Re-open
11-Aug	1000	UK	GBP700mIn	0.125% Mar-39 linker	Re-open
11-Aug	1030	Germany	E4bIn	0% Aug-31 Bund	Re-open
17-Aug	1000	UK	GBP2bIn	0.875% Jan-46 Gilt	Re-open
17-Aug	1030	Germany	E6bIn	0% Sep-23 Schatz	New
18-Aug	1030	Germany	E1bIn	0% Aug-50 Bund	Re-open
19-Aug	0950	France	E2.497bIn	0% Mar-24 OAT	Re-open
19-Aug	0950	France	E2.506bIn	0.50% May-25 OAT	Re-open
19-Aug	0950	France	E1.994bIn	1.00% May-27 OAT	Re-open
19-Aug	1050	France	E349mIn	0.10% Mar-28 OATi	Re-open
19-Aug	1050	France	E642mIn	0.10% Mar-29 OATei	Re-open
24-Aug	1000	UK	GBP3bIn	0.375% Oct-26 Gilt	Re-open
24-Aug	1030	Germany	E3bIn	0% Nov-28 Bund	Re-open
24-Aug	---	Finland	E3bIn	0% Sep-26 RFGB	Synd; New
26-Aug	1000	Italy	E2.75bIn	0% Jan-24 BTP Short Term	Re-open
26-Aug	1000	Italy	E1bIn	0.65% May-26 BTPei	Re-open
31-Aug	0900	Netherlands	E2bIn	0.25% Jul-25 DSL	Re-open
31-Aug	1000	Italy	E2.5bIn	0% Aug-26 BTP	Re-open
31-Aug	1000	Italy	E3.25bIn	0.95% Dec-31 BTP	Re-open
31-Aug	1000	Italy	E2bIn	0.65% Apr-29 CCTeu	Re-open

T-Bill Supply

August

Date	Time	Country	Amount	Term	Maturity	Notes
02-Aug	1030	Netherlands	E1.95bIn	Short	Nov 29, 2021	Re-open
02-Aug	1030	Netherlands	E2.45bIn	Long	Jan 28, 2022	New
02-Aug	1350	France	E2.696bIn	12-week	Oct 27, 2021	Re-open
02-Aug	1350	France	E1.697bIn	23-week	Jan 12, 2022	New
02-Aug	1350	France	E1.595bIn	49-week	Jul 13, 2022	Re-open
03-Aug	1030	Belgium	E795mIn	Short	Nov 11, 2021	Re-open
03-Aug	1130	ESM	E1.499bIn	3-month	Nov 4, 2021	New
04-Aug	1000	Greece	E625mIn	13-week	Nov 5, 2021	New
06-Aug	1100	UK	GBP0.5bIn	1-month	Sep 6, 2021	Re-open
06-Aug	1100	UK	GBP1.0bIn	3-month	Nov 8, 2021	Re-open
06-Aug	1100	UK	GBP1.5bIn	6-month	Feb 7, 2022	New
09-Aug	1030	Germany	E4bIn	6-month	Feb 23, 2022	Re-open
09-Aug	1350	France	E2.594bIn	13-week	Nov 10, 2021	New
09-Aug	1350	France	E1.265bIn	22-week	Jan 12, 2022	Re-open
09-Aug	1350	France	E1.295bIn	48-week	Jul 13, 2022	Re-open
10-Aug	0945	Spain	E884mIn	6-month	Feb 11, 2022	Re-open
10-Aug	0945	Spain	E4.251bIn	12-month	Aug 12, 2022	New
10-Aug	1030	Belgium	E801mIn	Short	Nov 11, 2021	Re-open
10-Aug	1030	Belgium	E1.401bIn	Long	Jul 14, 2022	Re-open
10-Aug	1130	ESM	E1.1bIn	12-month	Aug 11, 2022	New
11-Aug	1000	Italy	E7bIn	12-month	Aug 12, 2022	New
13-Aug	1100	UK	GBP0.5bIn	1-month	Sep 13, 2021	Re-open
13-Aug	1100	UK	GBP1.0bIn	3-month	Nov 15, 2021	Re-open
13-Aug	1100	UK	GBP1.5bIn	6-month	Feb 14, 2022	New
16-Aug	1030	Germany	E3bIn	5-month	Jan 19, 2022	Re-open
16-Aug	1030	Germany	E3bIn	11-month	Jul 20, 2022	Re-open
16-Aug	1030	Netherlands	E1.96bIn	Short	Nov 29, 2021	Re-open
16-Aug	1030	Netherlands	E1.75bIn	Long	Jan 28, 2022	Re-open
16-Aug	1350	France	E2.495bIn	12-week	Nov 10, 2021	Re-open
16-Aug	1350	France	E1.095bIn	21-week	Jan 12, 2022	Re-open
16-Aug	1350	France	E1.397bIn	51-week	Aug 10, 2022	New
17-Aug	0945	Spain	E440mIn	3-month	Nov 12, 2021	Re-open
17-Aug	0945	Spain	E1.265bIn	9-month	May 6, 2022	Re-open
17-Aug	1100	Finland	E1.003bIn	6-month	Feb 14, 2022	Re-open
17-Aug	1100	Finland	E1.004bIn	9-month	May 12, 2022	Re-open
17-Aug	1130	ESM	E1.5bIn	6-month	Feb 17, 2022	New
19-Aug	1000	Ireland	E750mIn	6-month	Feb 21, 2022	New
20-Aug	1100	UK	GBP0.5bIn	1-month	Sep 20, 2021	Re-open
20-Aug	1100	UK	GBP1.0bIn	3-month	Nov 22, 2021	Re-open
20-Aug	1100	UK	GBP1.5bIn	6-month	Feb 21, 2022	New
23-Aug	1030	Germany	E4bIn	12-month	Aug 24, 2022	New
23-Aug	1350	France	E2.493bIn	13-week	Nov 24, 2021	New
23-Aug	1350	France	E1.514bIn	20-week	Jan 12, 2022	Re-open
23-Aug	1350	France	E423mIn	30-week	Mar 23, 2022	Re-open
23-Aug	1350	France	E1.399bIn	50-week	Aug 10, 2022	Re-open
24-Aug	1000	Austria	E1.008bIn	3-month	Nov 25, 2021	Re-open
24-Aug	1000	Austria	E1.008bIn	11-month	Jul 28, 2022	Re-open
25-Aug	1100	Greece	E625mIn	26-week	Feb 25, 2022	New
27-Aug	1000	Italy	E6.5bIn	6-month	Feb 28, 2022	New
27-Aug	1100	UK	GBP0.5bIn	1-month	Sep 27, 2021	Re-open
27-Aug	1100	UK	GBP1.0bIn	3-month	Nov 29, 2021	Re-open
27-Aug	1100	UK	GBP1.5bIn	6-month	Feb 28, 2022	New
30-Aug	1350	France	E2.492bIn	12-week	Nov 24, 2021	Re-open
30-Aug	1350	France	E1.692bIn	23-week	Feb 9, 2022	New
30-Aug	1350	France	E1.795bIn	49-week	Aug 10, 2022	Re-open
31-Aug	1030	Belgium	E805mIn	Short	Jan 13, 2022	Re-open
31-Aug	1030	Belgium	E970mIn	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	GBP2.5bln	0.50% Jan-29 Gilt	New
01-Sep	1030	Germany	E4bln	0% Oct-26 Bobl	Re-open
01-Sep	---	Greece		0% Feb-26 GGB	Synd; Tap
01-Sep	---	Greece		1.875% Jan-52 GGB	Synd; Tap
01-Sep	---	ESM	USD2bln	WNG Sep-23 ESM	Synd; New
02-Sep	0930	Spain	E3-4bln	1.50% Apr-27 Obli	Re-open
02-Sep	0930	Spain		0% Jan-28 Bono	Re-open
02-Sep	0930	Spain		0.50% Oct-31 Obli	Re-open
02-Sep	0930	Spain	E250-750m	0.70% Nov-33 Obli-Ei	Re-open
02-Sep	0950	France	E10-11bln	0% Nov-31 OAT	Re-open
02-Sep	0950	France		1.50% May-50 OAT	Re-open
02-Sep	0950	France		0.50% Jun-44 Green OAT	Re-open
07-Sep	1000	Austria		RAGB	TBA 2-Sep
07-Sep	1000	UK	TBA 31-Aug	0.25% 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	E3.5bln	0% Aug-31 Green Bund	New
08-Sep	1030	Portugal		Potential OT auction	TBA 3-Sep
09-Sep	1000	Ireland	E1.25bln	Irish Govt Bond	TBA 05-Sep
14-Sep	0900	Netherlands		Existing DSL	Date TBC
14-Sep	1000	Italy		MT & L/T BTP	TBA 8-Sep
14-Sep	1000	UK	TBA 7-Sep	0.375% Oct-26 Gilt	Re-open
14-Sep	1030	Germany	E5bln	0% Sep-23 Schatz	Re-open
15-Sep	1000	UK	TBA 8-Sep	0.25% Jul-31 Gilt	Re-open
16-Sep	0930	Spain		Bono/Obli/ObliEi	TBA 10-Sep
16-Sep	0950	France		MT OAT	TBA 10-Sep
16-Sep	1050	France		I/L OAT	TBA 10-Sep
W/C 20-Sep	----	ESM		Expected transaction	
W/C 20-Sep	----	UK		Jul-33 Green Gilt	Synd; New
20-Sep	1000	Slovakia		SlovGB	
21-Sep	1030	Germany	E3bln	0% Nov-28 Bund	Re-open
21-Sep	1100	Finland	E1.0-1.5bln	RFGB	
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	E3-5bln	Jan-29 DSL	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	0% Aug-31 Bund	Re-open

T-Bill Supply

September

Date	Time	Country	Amount	Term	Maturity	Notes
03-Sep	1100	UK	GBP0.5bln	1-month	Oct 4, 2021	Re-open
03-Sep	1100	UK	GBP1.0bln	3-month	Dec 6, 2021	Re-open
03-Sep	1100	UK	GBP1.5bln	6-month	Mar 7, 2022	New
06-Sep	1030	Germany	E3bln	3-month	Dec 15, 2021	Re-open
06-Sep	1030	Germany	E3bln	9-month	Jun 22, 2022	Re-open
06-Sep	1030	Netherlands		Long	Feb 25, 2022	New
06-Sep	1350	France			BTF	
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
07-Sep	1130	ESM		3-month		New
08-Sep	1100	Greece		13-week		
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
10-Sep	1100	UK		1-month	Oct 11, 2021	Re-open
10-Sep	1100	UK		3-month	Dec 13, 2021	Re-open
10-Sep	1100	UK		6-month	Mar 14, 2022	New
13-Sep	1030	Germany	E4bln	6-month	Mar 23, 2022	Re-open
13-Sep	1350	France			BTF	
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
14-Sep	1100	Finland	E1-2bln		RFTB	
14-Sep	1130	ESM		12-month		New
15-Sep	1030	Portugal	E1.00-1.25bl	6-month	Mar 18, 2022	Re-open
15-Sep	1030	Portugal	Shared	12-month	Sep 16, 2022	New
16-Sep	1000	Ireland			TBA 13-Jul	
17-Sep	1100	UK		1-month	Oct 18, 2021	Re-open
17-Sep	1100	UK		3-month	Dec 20, 2021	Re-open
17-Sep	1100	UK		6-month	Mar 21, 2022	New
20-Sep	1030	Germany	E3bln	5-month	Feb 23, 2022	Re-open
20-Sep	1030	Germany	E3bln	11-month	Aug 24, 2022	Re-open
20-Sep	1030	Netherlands		Long	Feb 25, 2022	Re-open
20-Sep	1350	France			BTF	
21-Sep	1000	Austria	E1-2bln	TBA 16-Sep	ATB	
21-Sep	1130	ESM		6-month		New
24-Sep	1100	UK		1-month	Oct 25, 2021	Re-open
24-Sep	1100	UK		3-month	Dec 29, 2021	Re-open
24-Sep	1100	UK		6-month	Mar 28, 2022	New
27-Sep	1030	Germany	E4bln	12-month	Sep 21, 2022	New
27-Sep	1350	France			BTF	
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	TBA 28-Sep	0.25% Jan-25 Gilt	Re-open
05-Oct	1030	Germany		I/L Bund	TBA 30-Sep
05-Oct	1130	UK	TBA 28-Sep	1.125% Jan-39 Gilt	Re-open
06-Oct	1000	UK	TBA 29-Sep	0.50% Jan-29 Gilt	Re-open
06-Oct	1030	Germany	E4bln	0% 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	TBA 5-Oct	0.50% Oct-61 Gilt	Re-open
12-Oct	1030	Germany	E5bln	0% Sep-23 Schatz	Re-open
13-Oct	1000	Italy		MT & L/T BTP	TBA 8-Oct
13-Oct	1000	UK	TBA 6-Oct	0.125% Mar-51 linker	Re-open
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	
20-Oct	1000	UK	TBA 13-Oct	0.25% Jul-31 Gilt	Re-open
20-Oct	1030	Germany	E3bln	0% 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		I/L 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	TBA 19-Oct	0.375% Oct-26 Gilt	Re-open
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

Capital Markets Supply

November

Date	Time	Country	Amount	Details	Notes
02-Nov	1000	Austria		RAGB	TBA 28-Oct
02-Nov	1000	UK	TBA 26-Oct	0.25% Jan-25 Gilt	Re-open
02-Nov	1030	Germany		I/L Bund	TBA 28-Oct
02-Nov	1130	UK	TBA 26-Oct	1.625% Oct-71 Gilt	Re-open
03-Nov	1000	UK	TBA 27-Oct	0.50% Jan-29 Gilt	Re-open
03-Nov	1030	Germany	E4bln	0% 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	TBA 2-Nov	1.25% Jul-51 Gilt	Re-open
09-Nov	1030	Germany	E6bln	Dec-23 Schatz	New
10-Nov	1000	UK	TBA 3-Nov	0.125% Aug-31 linker	Re-open
10-Nov	1030	Germany	E3bln	0% 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	TBA 9-Nov	0.375% Oct-26 Gilt	Re-open
16-Nov	1130	UK	TBA 9-Nov	0.875% Jan-46 Gilt	Re-open
17-Nov	1000	UK	TBA 10-Nov	Jan-32 Gilt	New
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		I/L OAT	TBA 12-Nov
W/C 22-Nov	----	UK		40 year+ I/L gilt	
22-Nov	1100	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

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
19-Oct	1000	Austria	E1-2bln	TBA 14-Oct	ATB	
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

T-Bill Supply

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
23-Nov	1000	Austria	E1-2bln	TBA 18-Nov	ATB	
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

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

December

Date	Time	Country	Amount	Details	Notes
01-Dec	1000	UK	TBA 24-Nov	1.125% Jan-39 Gilt	Re-open
01-Dec	1030	Germany	E3bln	0% 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	TBA 25-Nov	0.25% Jan-25 Gilt	Re-open
07-Dec	1000	UK	TBA 30-Nov	1.25% Jul-51 Gilt	Re-open
07-Dec	1030	Germany	E4bln	Dec-23 Schatz	Re-open
08-Dec	1000	UK	TBA 1-Dec	0.125% Mar-39 linker	Re-open
08-Dec	1030	Germany	E3bln	0% 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	TBA 7-Dec	Jan-32 Gilt	Re-open
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

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
21-Dec	1000	Austria	E1-2bln	TBA 16-Dec	Reserve date	
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
Total						0.1	0.1			15.4				15.6
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		16.8	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
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	0.0	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	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