



MNI estimate

Eurozone Issuance Deep Dive: Oct 2021

7 October 2021, Tim Davis

October Outlook

- The MNI Markets team expects gross issuance to be around E94bln in October 2021, down almost 25% from the E123bln raised in September and around E8bln lower than October 2020.
- We expect redemptions to almost level out gross issuance, but see a further E21bln of coupon payments, leading to negative net issuance of E21bln. This is less

negative than the E29bln of October 2020 but more negative than the E5bln of September 2021.



EGB/EU/EFSF/ESM Issuance, Redemptions and Coupons

• In terms of syndications, the EU is expected to launch its inaugural green bond in the W/C 11 October. Slovakia has already held a 30-year SlovGB transaction while the ESM held a 3-year transaction. Finland or Belgium may hold EMTN transactions while Greece or Luxembourg could also possibly come to the market.

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September Review

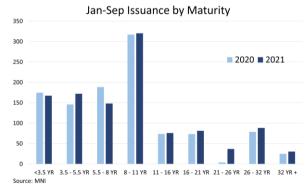
- September 2021 saw E123.2bln of issuance, down marginally from September 2020's E126.6bln.
- Austria, Belgium, Finland, Spain and the EU all increased issuance relative to September 2020 with Italy, Portugal, Germany and France seeing lower issuance.
- The highlights of the month were the launch of the inaugural Spanish green Obli, the EU's 7-year syndication and inaugural auction and the German 30-year syndication.

Jan-Sep Review

- Issuance through the first nine months of the year has been E35bln higher in 2021 than 2020, with cash raised in Jan-Sep 2021 at E1,190bln.
- The EU has issued E118bln, largely through its SURE and NGEU programmes, more than accounting for the difference.
- The Netherlands (E13.2bln more), Greece (E3.9bln) and Austria (E0.2bln) are the only countries to have issued more in 2021 than the same period in 2020.
- Spain (E27.7bln), Italy (E21.2bln) and Portugal (E12.3bln) have seen the greatest falls in issuance with Belgium (E8.0bln), Finland (E5.7bln), Ireland (E4.8bln) and Slovakia (E4.0bln) all seeing decent falls in issuance.
- The biggest increase in issuance has been in the 21-26 year area which has seen E36.8bln of issuance YTD, an almost ten-fold increase against the E3.9bln issued last year. The 32+ year segment has seen issuance increase 22% while the 3-5, 16-21 and 26-32 year areas have seen issuance rise over 10% relative to 2020.
- 5.5-8 year issuance is down 21% on the same period last in 2020.

Contents

- See page 2 for a comparison of issuance with last year for both September and the Jan-Sep 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 October issuance for each country.
- See pages 13-14 for overviews of the 2021 calendar year in comparison to 2020.
- See page 15-26 for bond and T-bill auction calendars for 2021.
- See page 27-29 for a schedule of coupons and redemptions by country for 2021.









September 2021 Cash Raised Through Issuance vs September 2020

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

| | Austria | Belgium | Finland | France | Germany | Greece | Ireland | Italy | Neth. | Portugal | Slovakia | Slovenia | Spain | EU | EFSF | ESM | Other | Total |
|---|--|---|---|--|--|------------------------------|--|--|---|-------------------------------------|--|--|---|--|----------------|---------------------------------|------------------------------------|---|
| Sep Issuance | 7.4 | 4.6 | 1.4 | 22.6 | 28.8 | 2.5 | 1.3 | 17.1 | 7.6 | 0.1 | 0.4 | 0.2 | 15.5 | 11.7 | 0.0 | 1.7 | 0.3 | 123.0 |
| 021 Target | 45.0 | 39.4 | 19.0 | 273.6 | 244.0 | 10.0 | 19.0 | 357.0 | 60.0 | 15.0 | 6.8 | 4.3 | 163.1 | 142.1 | 16.5 | 8.0 | | 1422.8 |
| ash Proceeds: | 10.0 | | | | | | | | | | | | | | | | | |
| <3.5 YR | _ | _ | | 3.4 | 5.1 | | _ | 4.9 | | -0.6 | | _ | 1.4 | _ | _ | _ | 0.1 | 14.3 |
| 3.5 - 5.5 YR | _ | _ | | 6.0 | 4.1 | 1.5 | - | 2.0 | | - | - | _ | 2.1 | 2.6 | _ | | 0.0 | 18.4 |
| F F 0 VD | 0.2 | - | | - | 3.1 | - | - | 2.4 | 5.8 | 0.3 | - | - | 2.2 | 9.2 | - | - | 0.0 | 23.3 |
| 5.5 - 8 YR 6 8 - 11 YR 2 11 - 16 YR | 0.7 | 1.8 | | 6.3 | 7.7 | | 0.7 | 2.5 | - | - | 0.1 | 0.2 | 4.2 | - | - | - | - | 24.2 |
| ₹ 11 - 16 YR | 6.5 | 1.7 | | - | 2.5 | | - | - | - | 0.3 | 0.1 | - | - | - | - | - | - | 11.1 |
| 9 16 - 21 YR | - | - | 1.4 | - | - | | 0.6 | - | - | - | - | - | 5.0 | - | - | - | - | 7.0 |
| 21 - 26 YR | - | - | | 2.1 | - | | - | - | - | - | - | - | - | - | - | - | - | 2.1 |
| ა _{26 - 32 YR} | - | 1.1 | | 2.3 | 5.2 | 1.0 | - | 2.1 | 1.8 | - | 0.2 | - | - | - | - | - | - | 13.8 |
| 32 YR + | - | - | - | - | - | - | | - | - | - | | - | - | - | - | - | - | - |
| Total conv | 7.4 | 4.6 | 1.4 | 20.2 | 27.8 | 2.5 | 1.3 | 14.0 | 7.6 | 0.1 | 0.4 | 0.2 | 14.9 | 11.7 | - | - | 0.1 | 114.2 |
| CTeu | - | - | - | - | - | - | - | 2.0 | - | - | - | - | - | - | - | - | - | 2.0 |
| < 6 YR | - | - | - | 1.1 | - | - | | - | - | - | - | - | - | - | - | - | - | 1.1 |
| ნ 6-11 YR | - | - | - | 0.7 | 0.8 | - | | 1.2 | - | - | - | - | - | - | - | - | - | 2.6 |
| 6 - 11 YR ≦ 11 - 21 YR □ 21 - 32 YR | - | - | - | 0.7 | - | - | - | - | - | - | - | - | 0.6 | - | - | - | - | 1.3 |
| | - | - | - | - | 0.2 | - | | - | - | - | - | - | - | - | - | - | - | 0.2 |
| Total linker | - | - | - | 2.5 | 1.0 | - | - | 1.2 | - | - | - | - | 0.6 | - | - | - | - | 5.2 |
| MTN/Fgn Debt | - | | - | - | - | - | - | - | - | - | - | - | - | | | 1.7 | 0.1 | 1.8 |
| | Austria | Belgium | Finland | France | Germany | Greece | Ireland | Italy | Neth. | Portugal | Slovakia | Slovenia | Spain | EU | EFSF | ESM | Other | Total |
| ep Issuance | 1.5 | 2.8 | 1.0 | 26.0 | 34.9 | 2.6 | 1.6 | 30.7 | 8.4 | 1.4 | 0.7 | 0.0 | 10.3 | 0.2 | 0.0 | 2.5 | 1.9 | 124.7 |
| 000 : | | | | | | | | | | | | | | | | | | |
| uzu 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 |
| | 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 |
| | 43.5 | 49.5 | 21.6 | 320.6 | 236.3 5.1 | 12.2 | 25.5 | 338.0 5.6 | 43.5 | 27.5 | 10.4 | 5.9 | 0.7 | 41.7 | 20.1 | 11.3 | 0.1 | 1389.0 14.5 |
| ash Proceeds: | 43.5 | 49.5 - 0.7 | 21.6 | | | 12.2 - - | 25.5 - - | | 43.5 | 27.5 - - | - 0.1 | 5.9 - - | | 41.7 | 20.1 | 11.3 - - | 0.1 0.1 | |
| ash Proceeds: <3.5 YR 3.5 - 5.5 YR | 43.5 | - | 21.6 - - - | 3.1 | 5.1 | 12.2 - - | 25.5 - - - | 5.6 | 43.5 - - 2.5 | 27.5 - - - | - | 5.9 - - | 0.7 | 41.7 - - | 20.1 - - | - - - | | 14.5 |
| ash Proceeds: <3.5 YR 3.5 - 5.5 YR | - | - 0.7 | 21.6 - - - | 3.1 | 5.1 8.3 | 12.2 - - - 2.6 | - | 5.6 3.0 | - | 27.5 - - - 1.0 | - | 5.9 - - - | 0.7 0.9 | 41.7 - - - | 20.1 | 11.3 - - - | 0.1 | 14.5 13.1 |
| cash Proceeds: <3.5 YR 3.5 - 5.5 YR 5.5 YR | | 0.7 | : | 3.1 - 8.0 | 5.1 8.3 4.2 | - | | 5.6 3.0 3.5 | - - 2.5 | | - 0.1 - | 5.9 - - - - | 0.7 0.9 | 41.7 - - - - 0.2 | 20.1 | - - - - | 0.1 0.2 | 14.5 13.1 20.4 |
| ash Proceeds: <3.5 YR 3.5 - 5.5 YR 5.5 - 8 YR 8 - 11 YR 11 - 16 YR | - - - 0.6 | - 0.7 - 1.2 | - - - - | 3.1 - 8.0 5.8 | 5.1 8.3 4.2 11.0 | - | | 5.6 3.0 3.5 5.0 | - - 2.5 - | | - 0.1 - | 5.9 - - - - - | 0.7 0.9 2.1 | - - - | 20.1 | 11.3 - - - - - | 0.1 0.2 0.1 | 14.5 13.1 20.4 28.9 |
| 3.5 - 5.5 YR 5.5 - 8 YR 8 - 11 YR 11 - 16 YR 16 - 21 YR | - - - 0.6 | - 0.7 - 1.2 | - - - - | 3.1 - 8.0 5.8 2.3 | 5.1 8.3 4.2 11.0 | - | | 5.6 3.0 3.5 5.0 2.1 | - - 2.5 - | | - 0.1 - | 5.9 - - - - - - | 0.7 0.9 2.1 - 2.6 | - - - | 20.1 | - - - - - - | 0.1 0.2 0.1 | 14.5 13.1 20.4 28.9 15.2 |
| 3.5 YR 3.5 - 5.5 YR 5.5 - 8 YR 8 - 11 YR 11 - 16 YR 9 16 - 21 YR | - - - 0.6 | - 0.7 - 1.2 | - - - - | 3.1 - 8.0 5.8 2.3 | 5.1 8.3 4.2 11.0 | - | | 5.6 3.0 3.5 5.0 2.1 | - 2.5 - - | - - - 1.0 - | - 0.1 - | 5.9 - - - - - - - | 0.7 0.9 2.1 - 2.6 | - - - | 20.1 | - - - - - - - | 0.1 0.2 0.1 | 14.5 13.1 20.4 28.9 15.2 11.9 |
| 3.5 YR 3.5 - 5.5 YR 5.5 - 8 YR 8 - 11 YR 11 - 16 YR 16 - 21 YR 21 - 26 YR | - - - 0.6 | - 0.7 - 1.2 | - - - - | 3.1 - 8.0 5.8 2.3 - | 5.1 8.3 4.2 11.0 3.7 | - | - - 1.3 - - | 5.6 3.0 3.5 5.0 2.1 10.0 | - 2.5 - - - | - - - 1.0 - | 0.1 - 0.3 - - | 5.9 | 0.7 0.9 2.1 - 2.6 1.9 | - - - | 20.1 | | 0.1 0.2 0.1 | 14.5 13.1 20.4 28.9 15.2 11.9 0.4 |
| 3.5 YR 3.5 - 5.5 YR 3.5 - 5.5 YR 8 - 5.5 - 8 YR 8 - 11 YR 11 - 16 YR 11 - 16 YR 16 - 21 YR 21 - 26 YR 26 - 32 YR | - - 0.6 0.9 - - | 0.7 - 1.2 0.9 - | 1.0 | 3.1 - 8.0 5.8 2.3 - - 2.4 | 5.1 8.3 4.2 11.0 3.7 | - | 1.3 - - - - | 5.6 3.0 3.5 5.0 2.1 10.0 | - 2.5 - - - - 5.9 | - - - 1.0 - | 0.1 - 0.3 - - | 5.9 | 0.7 0.9 2.1 - 2.6 1.9 - 1.6 | 0.2 | 20.1 | | 0.1 0.2 0.1 1.5 | 14.5 13.1 20.4 28.9 15.2 11.9 0.4 12.6 2.8 |
| 3.5 YR 3.5 - 5.5 YR 5.5 - 8 YR 8 - 11 YR 11 - 16 YR 16 - 21 YR 26 - 32 YR 32 YR + Total conv | - - 0.6 0.9 - - - | - 0.7 - 1.2 0.9 - - | - - - - 1.0 - - - | 3.1 - 8.0 5.8 2.3 - - 2.4 2.8 | 5.1 8.3 4.2 11.0 3.7 - - 2.1 | - - 2.6 - - - | - - 1.3 - - - 0.4 | 5.6 3.0 3.5 5.0 2.1 10.0 - - 29.2 | - 2.5 - - - - 5.9 | - - 1.0 - - 0.4 - | - 0.1 - 0.3 - - - 0.3 | 5.9 - - - - - - - - | 0.7 0.9 2.1 - 2.6 1.9 | 0.2 | 20.1 | | 0.1 0.2 0.1 1.5 - - | 14.5 13.1 20.4 28.9 15.2 11.9 0.4 12.6 2.8 |
| 3.5 YR 3.5 - 5.5 YR 5.5 - 8 YR 8 - 11 YR 11 - 16 YR 16 - 21 YR 26 - 32 YR 32 YR + Total conv | - - 0.6 0.9 - - - - | 0.7 - 1.2 0.9 - - - - 2.8 | - - - 1.0 - - - - 1.0 | 3.1 - 8.0 5.8 2.3 - - 2.4 2.8 24.4 | 5.1 8.3 4.2 11.0 3.7 - - 2.1 - 34.3 | - - 2.6 - - - | - - 1.3 - - - 0.4 - | 5.6 3.0 3.5 5.0 2.1 10.0 | - 2.5 - - - - 5.9 - 8.4 | - - 1.0 - - 0.4 - | - 0.1 - 0.3 - - - 0.3 | 5.9 | 0.7 0.9 2.1 - 2.6 1.9 - 1.6 - 9.8 | - - - 0.2 - - - - | 20.1 | | 0.1 0.2 0.1 1.5 - - | 14.5 13.1 20.4 28.9 15.2 11.9 0.4 12.6 2.8 119.8 0.7 |
| ash Proceeds: <3.5 YR 3.5 - 5.5 YR 8 - 11 YR 11 - 16 YR 16 - 21 YR 21 - 26 YR 32 YR + Total conv CTeu <6 YR | - - 0.6 0.9 - - - - | 0.7 - 1.2 0.9 - - - - 2.8 | - - - 1.0 - - - - 1.0 | 3.1 - 8.0 5.8 2.3 - - 2.4 2.8 24.4 - | 5.1 8.3 4.2 11.0 3.7 - - 2.1 - 34.3 | - - 2.6 - - - | - - 1.3 - - - 0.4 - | 5.6 3.0 3.5 5.0 2.1 10.0 - - 29.2 0.7 | - 2.5 - - - - 5.9 - 8.4 | - - 1.0 - - 0.4 - | - 0.1 - 0.3 - - - 0.3 | 5.9 - - - - - - - - - - - - - - - - - - - | 0.7 0.9 2.1 - 2.6 1.9 - 1.6 - 9.8 | - - - 0.2 - - - - | 20.1 | 11.3 | 0.1 0.2 0.1 1.5 - | 14.5 13.1 20.4 28.9 15.2 11.9 0.4 12.6 2.8 119.8 0.7 |
| 3.5 - 5.5 YR 3.5 - 5.5 YR 8 - 11 YR 11 - 16 YR 16 - 21 YR 21 - 26 - 32 YR 32 YR + Total conv | - - 0.6 0.9 - - - - | 0.7 - 1.2 0.9 - - - - 2.8 | - - - 1.0 - - - - 1.0 | 3.1 - 8.0 5.8 2.3 - - 2.4 2.8 24.4 | 5.1 8.3 4.2 11.0 3.7 - - 2.1 - 34.3 | - - 2.6 - - - | - - 1.3 - - - 0.4 - | 5.6 3.0 3.5 5.0 2.1 10.0 - - - 29.2 0.7 | - 2.5 - - - - 5.9 - 8.4 | - - 1.0 - - 0.4 - | - 0.1 - 0.3 - - - 0.3 | 5.9 | 0.7 0.9 2.1 - 2.6 1.9 - 1.6 - 9.8 | - - - 0.2 - - - - | 20.1 | 11.3 | 0.1 0.2 0.1 1.5 - | 14.5 13.1 20.4 28.9 15.2 11.9 0.4 12.6 2.8 119.8 0.7 1.1 |
| 3.5 - 5.5 YR 3.5 - 5.5 YR 8.5 - 5.8 YR 8.6 - 11 YR 11 - 16 YR 21 - 26 YR 22 - 23 2 YR 32 YR + Total conv CTeu < 6 YR 6 - 11 YR 11 - 21 YR | - - 0.6 0.9 - - - - | 0.7 - 1.2 0.9 - - - - 2.8 | - - - 1.0 - - - - 1.0 | 3.1 - 8.0 5.8 2.3 - - 2.4 2.8 24.4 - 0.8 0.6 | 5.1 8.3 4.2 11.0 3.7 - - 2.1 - 34.3 - 0.3 | - - 2.6 - - - | - - 1.3 - - - 0.4 - | 5.6 3.0 3.5 5.0 2.1 10.0 - - 29.2 0.7 | - 2.5 - - - - 5.9 - 8.4 | - - 1.0 - - 0.4 - | - 0.1 - 0.3 - - - 0.3 | 5.9 - - - - - - - - - - - - - | 0.7 0.9 2.1 - 2.6 1.9 - 1.6 - 9.8 | - - - 0.2 - - - - | 20.1 | 11.3 | 0.1 0.2 0.1 1.5 - | 14.5 13.1 20.4 28.9 15.2 11.9 0.4 12.6 2.8 119.8 0.7 1.1 |
| 3.5 - 5.5 YR 3.5 - 5.5 YR 8.5 - 8 YR 8.9 - 11 YR 10 - 12 YR 10 - 21 YR 10 - 22 YR 26 - 32 YR 32 YR + Total conv CTeu 46 YR 86 - 11 YR 11 - 21 YR 87 - 11 - 21 YR 11 - 21 YR 11 - 21 YR | - - 0.6 0.9 - - - - | 0.7 - 1.2 0.9 - - - - 2.8 | - - - 1.0 - - - - 1.0 | 3.1 - 8.0 5.8 2.3 - - 2.4 2.8 24.4 - 0.8 0.6 | 5.1 8.3 4.2 11.0 3.7 - 2.1 - 34.3 - 0.3 - | - - 2.6 - - - | - - 1.3 - - - 0.4 - | 5.6 3.0 3.5 5.0 2.1 10.0 - - 29.2 0.7 - 0.8 | - 2.5 - - - - 5.9 - 8.4 | - - 1.0 - - 0.4 - | - 0.1 - 0.3 - - - 0.3 | 5.9 | 0.7 0.9 2.1 - 2.6 1.9 - 1.6 - 9.8 - | - - - 0.2 - - - - | 20.1 | 11.3 | 0.1 0.2 0.1 1.5 - | 14.5 13.1 20.4 28.9 15.2 11.9 0.4 12.6 2.8 119.8 0.7 1.1 1.3 0.6 |
| 3.5 - 5.5 YR 3.5 - 5.5 YR 8.5 - 5.5 YR 8.1 YR 18 - 11 YR 19 - 12 - 12 YR 10 - 12 YR | - - 0.6 0.9 - - - - | 0.7 - 1.2 0.9 - - - - 2.8 | - - - 1.0 - - - - 1.0 | 3.1 - 8.0 5.8 2.3 - - 2.4 2.8 24.4 - 0.8 0.6 | 5.1 8.3 4.2 11.0 3.7 - - 2.1 - 34.3 - 0.3 | - - 2.6 - - - | - - 1.3 - - - 0.4 - | 5.6 3.0 3.5 5.0 2.1 10.0 - - 29.2 0.7 | - 2.5 - - - - 5.9 - 8.4 | - - 1.0 - - 0.4 - | - 0.1 - 0.3 - - - 0.3 | 5.9 | 0.7 0.9 2.1 - 2.6 1.9 - 1.6 - 9.8 | - - - 0.2 - - - - | 20.1 | 11.3 | 0.1 0.2 0.1 1.5 - | 14.5 13.1 20.4 28.9 15.2 11.9 0.4 12.6 2.8 119.8 0.7 1.1 1.3 |

September 2021 YTD Cash Raised Through Issuance vs Jan-Sep 2020

| * YTD Issuance & YTD Cash Proc. for France are net of buybacks |
|--|
| a indicates our actimate of gross funding |

| e ind | licates our estimate of | gross runuing | | | | | | | | | | | | | | | | | |
|-------------------|--|--|---|--|---|--|---|---|---|--|---|---------------------------------|---|--|--|--|--|---|---|
| | | Austria | Belgium | Finland | France | Germany | Greece | Ireland | Italy | Neth. | Portugal | Slovakia | | Spain | EU | EFSF | ESM | Other | Total |
| | Issuance | 38.0 | 36.5 | 14.9 | 244.6 | 202.4 | 13.9 | 17.2 | 266.0 | 52.6 | 13.7 | 5.4 | 4.2 | 140.1 | 117.9 | 16.7 | 5.7 | 9.0 | 1189.9 |
| 202 | 1 Target | 45.0 | 39.4 | 19.0 | 273.6 | 244.0 | 10.0 | 19.0 | 357.0 | 60.0 | 15.0 | 6.8 | 4.3 | 163.1 | 142.1 | 16.5 | 8.0 | | 1422.8 |
| YTE | D Cash % Trgt | 84.4 | 92.7 | 78.2 | 89.4 | 82.9 | 139.2 | 90.7 | 74.5 | 87.6 | 91.3 | 79.6 | 97.6 | 85.9 | 83.0 | 101.5 | 71.6 | | 83.6 |
| Cas | sh Proceeds: | | | | | | | | | | | | | | | | | | |
| | <3.5 YR | 2.4 | - | - | 33.8 | 49.6 | - | - | 61.3 | - | -3.2 | 0.5 | - | 19.8 | - | 2.5 | - | 0.6 | 167.3 |
| | 3.5 - 5.5 YR | 7.6 | 3.5 | 3.1 | 26.4 | 39.3 | 4.5 | 0.5 | 36.6 | 7.4 | - | 0.1 | - | 17.8 | 19.9 | 5.1 | - | 0.5 | 172.2 |
| - | 5.5 - 8 YR | 2.7 | 1.4 | 0.5 | 29.9 | 18.7 | - | 0.8 | 34.1 | 8.5 | 3.4 | 0.6 | - | 23.3 | 19.6 | 2.1 | 2.0 | 0.7 | 148.1 |
| onal | 8 - 11 YR | 12.0 | 15.3 | 5.5 | 67.9 | 47.0 | 5.9 | 8.9 | 54.3 | 11.1 | 7.3 | 1.5 | 3.4 | 37.0 | 33.2 | 5.1 | 2.0 | 2.8 | 320.3 |
| 풀 | 11 - 16 YR | 6.5 | 5.2 | | 9.3 | 18.0 | - | 1.5 | 4.3 | 6.2 | 3.2 | 1.9 | - | 5.5 | 14.2 | - | - | 0.2 | 75.9 |
| ē | 16 - 21 YR | 0.2 | 2.0 | 2.3 | 12.8 | - | - | 4.1 | 20.3 | 12.4 | - | - | _ | 17.1 | 10.0 | - | - | - | 81.2 |
| É | 21 - 26 YR | 0.9 | - | | 11.2 | - | - | 0.5 | 8.4 | 3.1 | - | - | _ | 1.6 | 10.9 | - | - | 0.1 | 36.8 |
| ပ | 26 - 32 YR | 2.4 | 4.2 | 3.4 | 19.4 | 21.8 | 3.5 | 1.0 | 5.9 | 4.0 | 3.0 | 0.9 | 0.3 | 6.4 | 10.1 | 2.0 | _ | 0.1 | 88.3 |
| | 32 YR + | 3.3 | 4.9 | | 11.7 | _ | - | | 5.0 | | - | | 0.5 | 5.0 | _ | | _ | _ | 30.5 |
| - | Total conv | 38.0 | 36.5 | 14.9 | 222.3 | 194.4 | 13.9 | 17.2 | 230.2 | 52.6 | 13.7 | 5.4 | 4.2 | 133.5 | 117.9 | 16.7 | 4.0 | 5.1 | 1120.6 |
| CC | | - | - | - | - | - | - | - | 19.5 | - | - | - | - | - | - | - | - | - | 19.5 |
| | < 6 YR | - | - | | 5.4 | 0.6 | - | - | 3.5 | - | - | - | - | - | - | - | - | - | 9.5 |
| - | 6 - 11 YR | _ | _ | | 10.8 | 2.3 | _ | _ | 4.1 | _ | _ | _ | _ | 2.4 | _ | _ | _ | _ | 19.6 |
| inker | 11 - 21 YR | | _ | | 3.8 | 3.7 | | _ | | _ | _ | | _ | 4.2 | | _ | _ | _ | 11.7 |
| 5 | 21 - 32 YR | | _ | | 2.2 | 1.3 | | _ | 5.8 | _ | _ | | _ | - | | _ | _ | _ | 9.3 |
| - | Total linker | | - | | 22.2 | 7.9 | | - | 13.4 | - | - | | - | 6.6 | | - | | - | 50.2 |
| FM: | TN/Fgn Debt | _ | 0.1 | | - | - | | | 2.9 | | _ | | | - | | | 1.7 | 3.9 | 8.6 |
| === | g Dobt | | | | - | - | | F | | | | | | | | | | | |
| _ | | Austria | Belgium | Finland | France | Germany | Greece | Ireland | Italy | Neth. | Portugal | Slovakia | | Spain | EU | EFSF | ESM | Other | Total |
| | Issuance | 37.7 | 44.5 | 20.6 | 256.2 | 204.6 | 10.0 | 22.1 | 287.2 | 39.4 | 26.0 | 9.4 | 4.9 | 167.8 | 0.7 | 14.7 | 9.2 | 19.1 | 1155.0 |
| | 0 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 | | | | | | 82.1 | 86.6 | 85.0 | 90.6 | 94.5 | 90.1 | 83.0 | 92.4 | 1.6 | 73.4 | | | 83.2 |
| Cas | | 86.8 | 89.9 | 95.4 | 79.9 | 86.6 | 02.1 | 00.0 | 00.0 | 30.0 | 9 34.0 | 30.1 | _ 00.0 | | | 73.4 | 81.8 | | ● 00.2 |
| | sh Proceeds: | | 89.9 | | | | 02.1 | 00.0 | | 90.0 | | 90.1 | | | | | | | |
| | sh Proceeds: <3.5 YR | 7.3 | | 0.7 | 24.1 | 44.6 | - | - | 63.5 | - | -1.0 | | 2.0 | 25.6 | - | 3.0 | 3.0 | 1.8 | 174.5 |
| | | | | | | | - | - | | | | | | | - | 3.0 4.1 | | 1.8 2.3 | 174.5 145.7 |
| _ | <3.5 YR | 7.3 | | 0.7 | 24.1 | 44.6 | | - | 63.5 | | -1.0 | | | 25.6 | - | 3.0 | 3.0 | | 174.5 |
| onal | <3.5 YR 3.5 - 5.5 YR | 7.3 5.0 | 3.9 | 0.7 2.0 | 24.1 24.7 | 44.6 39.3 | : | - | 63.5 39.1 | : | -1.0 1.0 | 2.8 | 2.0 | 25.6 21.5 | - | 3.0 4.1 | 3.0 | 2.3 | 174.5 145.7 |
| rtional | <3.5 YR 3.5 - 5.5 YR 5.5 - 8 YR | 7.3 5.0 4.5 | 3.9 8.7 | 0.7 2.0 2.9 | 24.1 24.7 55.4 | 44.6 39.3 23.0 | - - 2.0 | - - 6.5 | 63.5 39.1 30.2 | - - 13.5 | -1.0 1.0 9.0 | - 2.8 0.3 | 2.0 | 25.6 21.5 28.6 | | 3.0 4.1 3.2 | 3.0 | 2.3 0.8 | 174.5 145.7 188.4 |
| ventional | <3.5 YR 3.5 - 5.5 YR 5.5 - 8 YR 8 - 11 YR | 7.3 5.0 4.5 10.9 | 3.9 8.7 16.1 | 0.7 2.0 2.9 6.3 | 24.1 24.7 55.4 73.2 | 44.6 39.3 23.0 51.7 | - 2.0 5.6 | - - 6.5 10.0 | 63.5 39.1 30.2 58.3 | - 13.5 14.5 | -1.0 1.0 9.0 11.6 | - 2.8 0.3 3.6 | 2.0 - - 2.8 | 25.6 21.5 28.6 45.9 | - | 3.0 4.1 3.2 1.5 | 3.0 | 2.3 0.8 1.4 | 174.5 145.7 188.4 317.1 |
| onventi | <3.5 YR 3.5 - 5.5 YR 5.5 - 8 YR 8 - 11 YR 11 - 16 YR 16 - 21 YR | 7.3 5.0 4.5 10.9 0.9 | 3.9 8.7 16.1 3.7 | 0.7 2.0 2.9 6.3 1.0 | 24.1 24.7 55.4 73.2 12.7 | 44.6 39.3 23.0 51.7 21.4 | - 2.0 5.6 | - 6.5 10.0 4.0 | 63.5 39.1 30.2 58.3 8.7 27.3 | - 13.5 14.5 | -1.0 1.0 9.0 11.6 | 2.8 0.3 3.6 2.2 | 2.0 - - 2.8 | 25.6 21.5 28.6 45.9 9.3 | - | 3.0 4.1 3.2 1.5 | 3.0 | 2.3 0.8 1.4 1.6 | 174.5 145.7 188.4 317.1 73.6 73.3 |
| Έ | <3.5 YR 3.5 - 5.5 YR 5.5 - 8 YR 8 - 11 YR 11 - 16 YR 16 - 21 YR 21 - 26 YR | 7.3 5.0 4.5 10.9 0.9 0.4 0.4 | 3.9 8.7 16.1 3.7 5.0 | 0.7 2.0 2.9 6.3 1.0 6.0 0.1 | 24.1 24.7 55.4 73.2 12.7 17.6 | 44.6 39.3 23.0 51.7 21.4 | - 2.0 5.6 | - 6.5 10.0 4.0 - | 63.5 39.1 30.2 58.3 8.7 27.3 1.3 | - 13.5 14.5 - 3.2 | -1.0 1.0 9.0 11.6 5.0 | 2.8 0.3 3.6 2.2 0.1 | 2.0 - - 2.8 - | 25.6 21.5 28.6 45.9 9.3 13.8 | - | 3.0 4.1 3.2 1.5 - | 3.0 | 2.3 0.8 1.4 1.6 | 174.5 145.7 188.4 317.1 73.6 73.3 3.9 |
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| Conventi | <3.5 YR 3.5 - 5.5 YR 5.5 - 8 YR 8 - 11 YR 11 - 16 YR 16 - 21 YR 21 - 26 YR 26 - 32 YR 32 YR + Total conv | 7.3 5.0 4.5 10.9 0.9 0.4 0.4 5.6 | 3.9 8.7 16.1 3.7 5.0 | 0.7 2.0 2.9 6.3 1.0 6.0 0.1 0.3 | 24.1 24.7 55.4 73.2 12.7 17.6 | 44.6 39.3 23.0 51.7 21.4 - 1.6 17.6 - | - 2.0 5.6 2.5 - - - 10.0 | - 6.5 10.0 4.0 - - 1.6 - | 63.5 39.1 30.2 58.3 8.7 27.3 1.3 13.6 | - 13.5 14.5 - 3.2 - 8.3 - 39.4 | -1.0 1.0 9.0 11.6 5.0 | 2.8 0.3 3.6 2.2 0.1 | 2.0 - - 2.8 - - 0.1 | 25.6 21.5 28.6 45.9 9.3 13.8 - 13.5 2.3 | - - - 0.7 - - - 0.7 | 3.0 4.1 3.2 1.5 - - 3.0 - | 3.0 | 2.3 0.8 1.4 1.6 - 0.0 - - 7.9 | 174.5 145.7 188.4 317.1 73.6 73.3 3.9 78.7 25.1 |
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Austria

E7.4bln issued September 2021 vs E1.5bln September 2020

- Austria held a syndication, auction and DIP operation in September 2021 (in September 2021 there was just an auction held; last year's autumn syndication was held in October 2020).
- Austria raised E5.0bln (E4.5bln allotted) through its 15-year syndication launching the 0.25% Oct-36 RAGB with books of E41bln. This was the fourth bond issued via syndication in 2021.
- At auction the 10-year and previous 15-year RAGBs were sold for a combined E1.61bln (E1.40bln allotted).
- This was a larger auction than last year's 10/15-year RAGB auction which sold E1.15bln (E1.00bln allotted).
- A long 5-year DIP operation this year saw a further E200mln sold.
- Funding in the first three quarters of 2021 stands at E38.0bln in cash terms, roughly in line with the E37.7bln raised through the first nine months of 2020. This leaves 84% of funding completed in 2021 compared to the 87% 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 transactions have already been held with four bonds launched. For comparison, five syndications were held in 2020.
- RAGB auctions to be held every month.
- 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.

October Funding (MNI expectations)

- Austria raised E1.265bln at its 5 October auction, including own quota take-up of E165mln. E550mln was sold of both the 4-year 0% Apr-25 RAGB and the 10-year 0% Feb-31 RAGB.
- We do not expect any further Austrian syndications in 2021.

Belgium

E4.6bln in September 2021 vs E2.8bln in September 2020

- Belgium sold E3.5bln nominal of 10/15/30-year OLOs at auction in September with a further E674mln nominal sold in the non-competitive round. This equates to E4.58bln raised.
- September 2020 saw a much smaller auction of E2.0bln nominal with E432mln nominal sold in the noncompetitive round, E2.76bln cash equivalent.
- In cash terms, E36.5bln of OLOs have been sold in the first three quarters of the year, or E34.2bln in nominal terms (both are very close to the E36.41bln OLO target for 2021 as a whole).
- In the first three quarters of 2020, Belgium raised 89.9% of total for the year.
- Two syndications have taken place this year in January and February (E6bln 10-year and E5bln 50-year)
 whereas last year there were three OLO syndications (E8bln 7-year, E6bln 10-year and E5bln 20-year) and a 10-year USD transaction.

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) and E3.00bln of EMTN/Schuldscheine funding.
- 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.
- 1 remaining OLO auction (5 held already).





- 2 remaining ORI operations up to E500mln each (3 held already).
- 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.

October Funding (MNI expectations)

- Belgium's only scheduled issuance in October is via the ORI facility on 8 October.
- We have not yet seen any meaningful EMTN issuance in 2021, so we would not rule that out in October. However, given Belgium's already very healthy funding position, we are unsure whether we will see more OLO issuance than planned rather than EMTN issuance.

ESM/EFSF

ESM raised USD2.0bln in September 2021 vs USD3.0bln in September 2020.

- The ESM held a syndication to sell USD2.0trn 2-year Sep-23 USD-denominated notes on 1 September.
- The EFSF and ESM have both completed their funding for 2021.

2021 Funding Plan

- Annual outlook
 - ESM: 2020 raised: E11.0bln, 2021 raised E6.0bln/USD2.0bln, 2022 target: E8.0bln
 - EFSF: 2020 raised: E19.5bln, 2021 raised: E16.5bln, 2022 target: E18.0bln

October Funding

• The ESM held a syndication on 4 October, selling E2.0bln in a WNG transaction of the 0% Dec-24 bond.

European Union

E11.7bln issuance in September 2021 vs E0.2bln in September 2020

- The EU launched a new 7-year 0% Oct-28 NGEU issue via syndication on 14 September (book size of E103bln).
- It also held its inaugural bond auction on 27 September, reopening the 5-year 0% Jul-26 EU-bond for E2.50bln.
- Alongside these capital markets issuances, the EU also began to sell bills in September.
- September 2020 saw a small E160mln tap of the 0.125% Jun-35 bond.
- In the first nine months of 2020, the EU had not really begun any substantial issuance (and only issued E0.7bln in the period).
- In the first nine months of 2021 by contrast, the EU has sold E117.2bln nominal (E117.9bln in cash terms). E56.5bln of this has been part of the NGEU funding (issuance for which began in June).

2021 Funding Plan

- **NextGenerationEU:** The EU Commission plans to issue around E80bln of bonds in 2021 (E56.5bln 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 began in September with bond auctions scheduled in September, October and December and remaining syndications scheduled monthly (except for December).
 - Bill auctions will be managed by the Banque de France through the NextGenerationEU auction platform.
 - o Primarily bonds will be issued at benchmark maturities: 5, 7, 10, 20, 30 year transactions have taken place so far with 3, 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.
- o 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 E1.55bln 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.

October Funding (MNI expectations)

- The EU has confirmed that it will launch its green issuance programme in October. We expect this to be via syndication with a 15-25-year maturity. The syndication is scheduled for the W/C 11 October. We pencil in an E8-12bln range.
- There is potential for the syndication to be held alongside the remaining E1.55bln of MFA funding estimated for the 2021.
- There is also an auction scheduled for 25 October. We look for another E2.5bln auction.

Finland

E1.4bln issued in September 2021 and E1.0bln in September 2020

- Finland's held a single auction in September 2021, with E936mln nominal of the 2.625% Jul-42 RFGB sold.
- September 2020 also saw a single auction with E1.0bln of the 0.125% Apr-36 RFGB sold.
- 2021 funding remains on track with over 78% completed for the year (over 85% if you only include RFGBs). And as we note below, there is a good chance of a reduction to the funding target after the fourth supplementary budget is passed.

2021 Funding Plan

- Gross borrowing requirement for 2021: E38.565bln (third supplementary budget).
- Net borrowing requirement for 2021: E14.414bln (third supplementary budget).
- Around E17.5bln will be from RFGBs, an additional E1.5bln of other long-term (likely EMTN) and E19.565bln bills.
- The original target of E16bln from RFGBs saw a split of E10bln to syndications (E9bln raised) and E6bln to auctions (E5.3bln so far).
- Note that the proposed fourth supplementary budget proposals include a reduction in the net borrowing requirement from E14.4bln to E11.9bln (a E2.5bln reduction). The government will debate the fourth supplementary budget on 2 November with a draft expected to be submitted to Parliament 4 November.
- 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.
- The Q4 funding outlook states that there will be no further RFGB syndications in 2021 with 1-2 more RFGB
 auctions scheduled for 19 October and 16 November (with the potential for the latter to be cancelled).

October Funding (MNI expectations)

- There is an RFGB auction scheduled for 19 October with a provisional target size of E1.0-1.5bln.
- We see around a 40% chance of an EMTN syndication during in the remainder of the year.

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France

E22.6bln issued September 2021 vs E26.0bln September 2020

- France held a LT OAT auction for E10.36bln, MT OAT auction for E9.0bln and linker auction for E1.86bln (all nominal) in September 2021 with no takeup in the non-competitive round.
- In September 2020, the LT OAT auction was marginally bigger at E10.51bln, but the MT OAT and linker auctions were both marginally smaller at E8.49bln and E1.25bln respectively (all nominal). However, there was a takeup almost equal to a further 14% on top of the auction size last year.
- Year-to-date auction sales are smaller than 2020, with E226bln of sales in the first nine months of 2021 versus E241bln in 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.
- Deficit estimate for 2021 revised down to E197.6bln (from E220.1bln) on 22 September.
- Net change in BTF stock for 2021 revised down to E5.0bln (from 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 OATei, 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 (E12.9bln raised with E2.1bln 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.

October Funding (MNI expectations)

- For the LT OAT auction on Thursday 7 September, France sold E11bln of LT OATs in the first round: E2.956ln of the 2.50% May-30 OAT, E4.930bln of the 0% Nov-31 OAT, E2.035bln of the 0.75% May-53 OAT and E1.078bln of the 1.75% May-66 OAT. At the time of writing the non-competitive take-up was not known.
- We expect around E11-12bln combined of MT OATs/linkers to be sold on 21 October.
- We do not expect any further French syndications in 2021.

Germany

E28.8bln issued September 2021 vs E34.9bln September 2020

- Germany started September 2021 by holding a syndicated launch of the new 30-year 0% Aug-52 Bund with a E5.5bln issue size (E5.0bln allotted).
- After a better August, German auctions became weaker again in September, with performance closer to that of May, June and July. Schatz, 10-year Bund and 15-year Bund auctions were all technically uncovered while the Bobl, 7-year Bund and 10-year Green Bund were all sold in successful auctions.
- September 2020's syndication saw a 10-year Green Bund launch and the 30-year sold via auction. Other than this the maturities sold via auction were all the same as last year (although September 2020 saw an extra Bobl auction). Auction sizes in September 2020 were all the same or larger than those in September 2021.
- Year-to-date funding is marginally lower than in the first nine months of 2020 (but the issuance target for 2021 is slightly higher).





2021 Funding Plan

- Nominal issuance via auctions revised up to E226.5bln (E216.0bln original target; E178.5bln to end September), E11.5bln through syndications (completed), E6-8bln of linkers (E6.2bln to end September) and bill issuance of E238bln (revised down from E241bln).
- · Syndications:
 - o New Green 30-year 0% Aug-50 launched on 11 May for E6bln.
 - New 0% Aug-52 Bund launched on 1 September for E5.5bln.
- Schatz: 12 auctions E64bln. 4 new issues. Launch auctions of E6ln and reopenings of E4-6bln.
- Bobls: 12 auctions E49bln. 2 new issues. Launch auctions of E5bln and reopenings of E3-4bln.
- 7-year Bund: 8 auctions (monthly from April) with 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 E2.0-2.5bln
- 30-year Bund: 9 auctions with E12bln through 2048, 2050 and new 2052 Bunds. Auctions of E1.0-1.5bln. New Aug-52 Bund launched via syndication for E5.5bln in September 2021.
- Green issuance expected to be similar volumes to 2020.
 - o Green 30-year Aug-50 launched via syndication in May for E6bln
 - Green 10-year new issue Aug-31 launched 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.

October Funding (MNI expectations)

- We will be watching the bid-to-cover on German auctions closely, particularly after the weak 10-year and 15-year Bund auctions at the end of September.
- October auctions:
 - Schatz: Reopen the 0% Sep-23 Schatz for E5bln on 12 October.
 - o Bobl: Reopened 0% Oct-26 Bobl for E4bln on 6 October.
 - o 7-year Bund: Reopen the 0% Nov-28 Bund for E3bln on 26 October.
 - o 10-year Bund: No conventional reopening (just Green see below).
 - o 15-year Bund: Reopen the 0% May-36 Bund for E2bln on 27 October.
 - o 30-year Bund: Reopen the 0% Aug-52 Bund for E1bln on 13 October.
 - Linkers: E500mln of the 0.10% Apr-33 ILB sold and E200mln of the 0.10% Apr-46 ILB sold on 5 October.
 - o Green: Reopen the 0% Aug-31 Green Bund on 20 October.

Greece

E2.5bln issued in September 2021 vs E2.6bln issued in September 2020

- Greece held a dual-tranche syndication on 1 September, selling E1.5bln of the 5-year 0% Feb-26 GGB and E1.0bln of the 30-year 1.875% Jan-52 GGB. Both GGBs had been launched as new issues earlier in 2021.
- This leaves issuance through the first nine months of 2021 as follows: 5-year GGB E4.5bln issuance (launched for E3.0bln in June, reopened for E1.5bln in September), E6.0bln of 10-year GGB issuance (E3.5bln in January reopened with E2.5bln in June), and E3.5bln of 30-year GGB issuance (E2.5bln in March and E1.0bln in September note this is the longest-dated GGB issue since the financial crisis).
- In the first nine months of 2020 there had been four syndications held: E2.0bln of the 7-year GGB, a E3.0bln launch of the 10-year GGB, a E2.5bln reopening of the 10-year GGB and E2.5bln of the 15-year GGB.
- Funding the first nine months of 2021 was therefore E14.0bln in nominal terms versus E10.0bln in the comparable period of 2020 (40% more funding in 2021).

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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 E14.0bln and not officially
 updated its funding plans.
- 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/early 2022.
- 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 at the very
 earliest.

October Funding (MNI expectations)

• We see around a 50% probability of a further Greek syndication in October. We note that there have been October syndications in both 2020 and 2019.

Ireland

E1.3bln issued in September 2021 vs E1.6ln September 2020

- Ireland held an auction raising E1.25bln nominal in the first round in September 2021 with E700mln of the 10-year 0% Oct-31 sold and E550mln of the 20-year 0.55% Apr-41 (a further E83mln nominal of the latter was sold in the non-competitive phase).
- September 2020 also saw a E1.25bln nominal auction size with E1.00bln of the 10-year Green IGB sold alongside E250mln of the 30-year IGB. E143mln more nominal was taken up in the non-competitive phase and the higher prices of these bonds saw more issuance than in September 2021.
- Overall YTD, E9.0bln has been raised via syndication (E16.0bln in the first nine months of 2020).
- Auctions in 2021 have been larger with E7.6bln nominal sold vs E5.5bln nominal in the first nine months of 2020.
- Overall in cash terms this means that issuance is running at E17.2bln in 2021 (vs E22.1bln in Jan-Sep 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 over 90% for 2021 versus just under 87% at the en d of
 September 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.

October Funding (MNI expectations)

• The next Irish auction is scheduled for 14 October and we would not expect any further syndications in 2021.

Italy

E17.1bln issued September 2021 vs E30.7bln September 2020

- Italy held no syndications in September 2021 (unlike the E10.0bln 20-year BTP syndication held in September 2020).
- There were no new bonds issued in September 2021. Bonds sold were:
 - o BTP Short Term, 0% Jan-24, for E2.50bln on 24 September.
 - o 3-year 0% Aug-24 BTP for E2.00bln on 14 September (E2.375bln inc non-competitive).
 - 5-year 0% Aug-26 BTP for E2.00bln on 29 September.





- o 7-year 0.50% Jul-28 BTP for E2.00bln on 14 September (E2.40bln inc non-competitive).
- o 10-year Dec-31 BTP for E2.50bln on 29 September.
- o 30-year 1.70% Sep-51 BTP for E1.75bln on 14 September (E2.10bln inc non-competitve).
- o 0.30% May-30 BTPei for E1.00bln on 24 September.
- 0.50% Apr-26 CCTeu for E1.75bln on 29 September (E1.0125bln inc non-competitive).
- September 2021's auctions were all slightly smaller than those of September 2020.
- Note also that September 2020 saw an exchange auction, something not seen in September 2021.
- Through the first nine months of 2021, Italy has issued E266.0bln in cash terms, below last year's E287.2bln 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 or the better
 economic growth seen particularly through H2.
- 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% Mar-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.

October Funding (MNI expectations)

- We think there is around a 50% chance of a syndicated exchange in the month of October. (Recall that Italy issued a new 30-year BTP via a syndicated exchange in October 2020).
- We put a smaller probability on a conventional syndication, given the funding position of the MEF.
- We would expect to see the three auctions at similar sizes to in September.
- The auctions are scheduled for 13 October (M/L), 26 October (BTP ST/BTPei) and 28 October (M/L).

Netherlands

E7.6bln issued September 2021 vs E8.4bln September 2020

- The Netherlands held two auctions in September 2021, selling E1.98bln nominal of the 30-year 0% Jan-52 DSL and launching the new 0% Jan-29 DSL for E4.915bln (with a further E739mln sold in the non-competitive round).
- September saw the 0.75% Jan-28 DSL reopened for E2.25bln at auction while the 0% Jan-52 DSL was launched via DDA for E5.961bln.
- Dutch Jan-Sep funding is considerably higher than last year (although the funding target is almost 40% higher than last year's total). 88% of its E60bln target for 2021 has been raised (a total of E52.6bln) through 2 DDAs and 14 conventional auctions. The first nine months of 2020 saw E39.4bln issued through 2 DDAs and 10 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 issuance dates for DSLs are to be used in of the months in 2021 (second and fourth Tuesday of each month) with July, August and December the only months to see just one auction.
- 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."

October Funding (MNI expectations)

- The Netherlands looks to re-open the 2.75% Jan-47 DSL on 12 October for E1-2bln.
- The 10-year 0% Jul-31 DSL will also be on offer on 26 October for E1.5-2.5bln.

Portugal

E0.1bln issued September 2021 vs E1.4bln September 2020

- Portugal held its third exchange auction of the year in September 2021. Although the nominal amount cancelled out to zero, in cash terms E61mln was raised.
- In nominal terms, E279mln of the 7-year 2.125% Oct-28 OT and E235mln of the 12-year 2.25% Apr-34 OT were sold while E330mln of the 2.20% Oct-22 OT and E184mln of the 5.65% Feb-24 OT were bought back.
- In September 2020, a conventional auction was held for 10/25-year OTs with E1.21bln nominal sold.
- YTD, Portugal has completed 91% of its funding needs for 2021, broadly in line with the 94% funded in the first nine 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 E11.5bn in bond redemptions = E27.0bln (up from E25.6bn) 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.

October 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 this auction to take place in October.
- We would be very surprised to see any further Portuguese syndications in 2021.

Slovakia

E0.4bln issued September 2021 vs E0.7bln September 2020

- Slovakia sold 10/15/25-year SlovGBs at auction in September 2021, raising E327mln nominal (including the non-competitive round).
- September 2020's auction was almost double the size, raising E612mln nominal (inc non-competitive).
- In the first nine months of 2021, Slovakia has raised E5.0bln nominal (E5.4bln cash). The same period in 2020 saw E9.1bln nominal sold (E9.4bln cash).

2021 Funding Plan

- Gross funding needs for 2021 E10.4bln
- Two new bonds have been sold with 15-year and 30-year maturities.
- Maximum amount to be sold via syndication is E4.0bln (regardless of number of syndications). E2.5bln 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.

October Funding (MNI expectations)

- Slovakia launched its new 30-year 1.00% Oct-51 SlovGB via syndication on 6 October, with books in excess of E3.6bln.
- Slovakia is also due to hold an auction on 18 October. On offer will be the 3-year 0% Jun-24 SlovGB, the 9-year 1.00% Oct-30 SlovGB and the 15-year 0.375% Apr-36 SlovGB. E100mln of each issue will be on offer.

Slovenia

E0.2bln issued September 2021 vs no issuance September 2020

- Slovenia tapped its 10-year 0% Feb-31 bond for E250mln (no grow) on 8 September following a buyback of E11mln of the 2.25% Mar-22 and E87mln of the 0.20% Mar-23 bonds.
- There was no Slovenian issuance in September 2020.
- Funding through the first nine months of 2021 funding was E4.2bln, a little lower than the E4.9bln issued in the same period in 2020.

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 and the E250mln 10-year tap.





Spain

E15.5bln issued September 2021 vs E10.3bln September 2020

- The highlight of September 2021's issuance was the launch of the inaugural Green Obli via syndication on 7 September. The 1.00% Jul-42 Green Obli had an issue size of E5.0bln and saw huge demand with a book size of E60bln.
- Including second rounds, Spain sold E9.32bln at auction in September 2021 mor than the E8.93bln sold in September 2020.
- The auction on 2 September saw the 7-year Bono sold alongside the 10-year Obli and 12-year Obli-Ei. The 16 September auction saw the 3/5-year Bonos sold alongside the 10-year Obli.
- In the first nine months of 2021 Spain has held five syndications, the same number as 2020. Both years have seen two 10-year Oblis launched. 2021 has also seen 15-year and 50-year Oblis sold and the 20-year Green Obli. 2020 saw a 7-year, 20-year and 30-year Obli sold. E52bln was sold via syndication in 2020 in these five months, just over 50% higher than the E34.0bln sold in 2021.
- The cash amount raised by auction in the first nine months of 2021 is around E10bln lower than that raised in the comparable period in 2020.
- Spain had completed around 86% of its funding target for 2021 in the first nine months of the year, while the first nine months of 2020 accounted for 92% 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.
- Bond auctions to be held on the first and third Thursday of each month, with one linker in the first auction of the month.

October Funding (MNI expectations)

- Spain sold E4.92bln nominal at the first round of its 7 October auction, seeling 7/10-year Oblis, an off-the-run 27-year Obli and the 12-year Obli-Ei.
- The mid-month auction has typically been a little larger than the early-month auction this year, and we would expect a E4.5-5.5bln auction size on 21 October.





Eurozone Issuance Profile

2021 Issuance

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

| e indicates | our | estimate | of | gross funding | |
|-------------|-----|----------|----|---------------|--|

| | Austria | Belgium | Finland | France * | Germany | Greece | Ireland | Italy (e) | Neth. | Portugal | Slovakia | Slovenia | Spain | EU | EFSF | ESM | Total | Other |
|-----------------|---------|---------|---------|----------|---------|--------|---------|-----------|-------|----------|----------|----------|-------|-------|-------|------|--------|-------|
| YTD Issuance | 37.8 | 34.3 | 14.3 | 243.4 | 200.9 | 14.0 | 16.6 | 264.7 | 46.9 | 13.1 | 6.0 | 4.2 | 140.4 | 117.2 | 16.5 | 8.0 | 1178.3 | 9.0 |
| YTD Cash Proc. | 39.3 | 36.5 | 14.9 | 256.3 | 207.5 | 13.9 | 17.2 | 266.0 | 52.6 | 13.7 | 6.4 | 4.2 | 145.6 | 117.9 | 16.7 | 7.8 | 1216.5 | 9.0 |
| 2021 Target | 45.0 | 39.4 | 19.0 | 273.6 | 244.0 | 10.0 | 19.0 | 357.0 | 60.0 | 15.0 | 6.8 | 4.3 | 163.1 | 142.1 | 16.5 | 8.0 | 1422.8 | |
| YTD Cash % Trgt | 87.3 | 92.7 | 78.2 | 93.7 | 85.0 | 139.2 | 90.7 | 74.5 | 87.6 | 91.3 | 94.3 | 97.6 | 89.3 | 83.0 | 101.5 | 97.0 | 85.5 | |
| Cash Proceeds: | | | | | | | | | | | | | | | | | | |
| <3.5 YR | 2.4 | - | - | 33.8 | 49.6 | - | - | 61.3 | - | -3.2 | 0.5 | - | 19.8 | - | 2.5 | 2.0 | 168.7 | 0.6 |
| 3.5 - 5.5 YR | 8.2 | 3.5 | 3.1 | 26.4 | 43.4 | 4.5 | 0.5 | 36.6 | 7.4 | - | 0.1 | - | 17.8 | 19.9 | 5.1 | - | 176.4 | 0.5 |
| - 5.5 - 8 YR | 2.7 | 1.4 | 0.5 | 29.9 | 18.7 | - | 0.8 | 34.1 | 8.5 | 3.4 | 0.6 | - | 24.9 | 19.6 | 2.1 | 2.0 | 149.0 | 0.7 |
| 8 - 11 YR | 12.7 | 15.3 | 5.5 | 76.3 | 47.0 | 5.9 | 8.9 | 54.3 | 11.1 | 7.3 | 1.5 | 3.4 | 38.7 | 33.2 | 5.1 | 2.0 | 328.3 | 2.8 |
| ₩ 11 - 16 YR | 6.5 | 5.2 | - | 9.3 | 18.0 | - | 1.5 | 4.3 | 6.2 | 3.2 | 1.9 | - | 5.5 | 14.2 | - | - | 75.8 | 0.2 |
| ₫ 16 - 21 YR | 0.2 | 2.0 | 2.3 | 12.8 | - | - | 4.1 | 20.3 | 12.4 | - | - | - | 17.1 | 10.0 | - | - | 81.2 | - 1 |
| 5 21 - 26 YR | 0.9 | - | - | 11.2 | - | - | 0.5 | 8.4 | 3.1 | - | - | - | 1.6 | 10.9 | - | - | 36.7 | 0.1 |
| O 26 - 32 YR | 2.4 | 4.2 | 3.4 | 21.3 | 21.8 | 3.5 | 1.0 | 5.9 | 4.0 | 3.0 | 1.9 | 0.3 | 7.9 | 10.1 | 2.0 | - | 92.6 | 0.1 |
| 32 YR + | 3.3 | 4.9 | - | 13.1 | - | - | - | 5.0 | - | - | - | 0.5 | 5.0 | - | - | - | 31.8 | - 1 |
| Total conv | 39.3 | 36.5 | 14.9 | 234.1 | 198.5 | 13.9 | 17.2 | 230.2 | 52.6 | 13.7 | 6.4 | 4.2 | 138.3 | 117.9 | 16.7 | 6.1 | 1140.5 | 5.1 |
| CCTeu | - | - | - | - | - | - | - | 19.5 | - | - | - | - | - | - | - | - | 19.5 | - 1 |
| < 6 YR | - | - | - | 5.4 | 0.6 | - | - | 3.5 | - | - | - | - | - | - | - | - | 9.5 | - |
| | - | - | - | 10.8 | 2.3 | - | - | 4.1 | - | - | - | - | 2.4 | - | - | - | 19.6 | - 1 |
| 본 11 - 21 YR | - | - | - | 3.8 | 4.3 | - | - | - | - | - | - | - | 4.9 | - | - | - | 13.1 | - |
| □ 21 - 32 YR | - | - | - | 2.2 | 1.7 | - | - | 5.8 | - | - | - | - | - | - | - | - | 9.7 | - |
| Total linker | - | - | - | 22.2 | 8.9 | - | - | 13.4 | - | - | - | - | 7.3 | - | - | - | 51.8 | - |
| EMTN/Fgn Debt | - | 0.1 | - | - | - | - | - | 2.9 | - | - | - | - | - | - | - | 1.7 | 4.6 | 3.9 |

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 | 14.0 | 2.0 | - | - | 167.5 |
| 3.5 - 5.5 YR | 18.6 | 14.1 | 22.8 | 22.6 | 14.7 | 22.5 | 17.9 | 17.2 | 18.0 | 4.6 | - | - | 173.0 |
| 5.5 - 8 YR | 19.8 | 8.9 | 16.1 | 19.5 | 13.3 | 19.5 | 16.1 | 7.0 | 22.7 | 1.6 | - | - | 144.6 |
| 8 - 11 YR | 55.9 | 33.0 | 26.2 | 30.7 | 37.4 | 66.9 | 28.4 | 13.6 | 23.9 | 10.2 | - | - | 326.3 |
| 11 - 16 YR | 2.6 | 2.6 | 18.0 | 11.5 | 4.3 | 5.8 | 10.3 | 3.8 | 10.2 | - | - | - | 69.1 |
| 16 - 21 YR | 15.6 | 6.1 | 3.5 | 21.8 | 1.8 | 5.5 | 16.2 | 0.3 | 6.6 | - | - | - | 77.4 |
| 21 - 26 YR | - | 0.1 | 20.5 | 0.9 | 8.8 | 2.7 | - | - | 2.1 | - | - | - | 35.1 |
| 26 - 32 YR | 18.9 | 9.3 | 8.7 | 4.8 | 12.8 | 9.1 | 8.3 | 1.0 | 13.6 | 4.2 | - | - | 90.7 |
| 32 YR + | 7.5 | 10.2 | - | 7.3 | 0.4 | 3.6 | 0.5 | - | - | 1.1 | - | - | 30.5 |
| Total conv | 157.9 | 104.7 | 138.5 | 137.5 | 113.8 | 152.7 | 119.5 | 54.7 | 111.0 | 23.7 | - | - | 1114.1 |
| Teu | 1.7 | 1.3 | 1.6 | 1.3 | 2.3 | 6.0 | 1.3 | 2.0 | 2.0 | - | - | - | 19.5 |
| < 6 YR | 1.2 | 0.9 | 0.8 | 2.3 | 0.5 | 0.8 | - | 1.2 | 1.0 | - | - | - | 8.6 |
| 6 - 11 YR | 2.8 | - | 3.7 | - | 3.3 | 1.9 | 1.2 | 1.6 | 2.1 | - | - | - | 16.6 |
| 11 - 21 YR | 0.6 | 2.3 | - | 1.7 | 1.5 | 0.4 | 2.0 | - | 0.8 | 1.0 | - | - | 10.3 |
| 21 - 32 YR | 0.2 | 4.5 | 0.2 | 1.3 | 0.2 | 1.8 | 0.2 | - | 0.1 | 0.2 | - | - | 8.7 |
| Total linker | 4.7 | 7.6 | 4.7 | 5.4 | 5.4 | 4.9 | 3.4 | 2.8 | 4.0 | 1.2 | - | - | 44.2 |
| MTN/Fgn Debt | 0.1 | 1.1 | 1.3 | 3.6 | 0.1 | 0.5 | 0.8 | 0.0 | 2.1 | - | - | - | 9.5 |
| tal | 164.4 | 114.7 | 146.1 | 147.7 | 121.6 | 164.2 | 124.9 | 59.5 | 119.2 | 24.9 | - | - | 1187.3 |
| | | | | | | | | | | | | Target** | 1422.8 |

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 | 14.3 | 2.0 | - | - | 169.3 |
| 3.5 - 5.5 YR | 19.2 | 14.4 | 23.3 | 23.2 | 14.9 | 22.9 | 18.2 | 17.7 | 18.4 | 4.8 | - | - | 177.0 |
| _ 5.5 - 8 YR | 20.6 | 9.2 | 16.6 | 19.9 | 13.4 | 20.2 | 17.2 | 7.7 | 23.3 | 1.6 | - | - | 149.7 |
| 8 - 11 YR | 57.4 | 33.6 | 26.4 | 31.0 | 37.0 | 67.2 | 28.8 | 14.7 | 24.2 | 10.8 | - | - | 331.1 |
| ∯ 11 - 16 YR | 3.1 | 3.1 | 18.8 | 11.3 | 4.4 | 7.3 | 11.8 | 5.1 | 11.1 | - | - | - | 75.9 |
| 9 16 - 21 YR | 16.1 | 7.3 | 3.5 | 21.6 | 1.8 | 5.6 | 18.2 | 0.2 | 7.0 | - | - | - | 81.2 |
| 5 21 - 26 YR | - | 0.1 | 20.4 | 1.6 | 10.0 | 2.6 | - | - | 2.1 | - | - | - | 36.8 |
| 26 - 32 YR | 19.9 | 9.9 | 8.6 | 5.3 | 12.1 | 9.3 | 8.4 | 1.0 | 13.8 | 4.4 | - | - | 92.8 |
| 32 YR + | 7.2 | 10.1 | - | 7.3 | 0.4 | 5.0 | 0.5 | - | - | 1.3 | - | - | 31.8 |
| Total conv | 162.7 | 108.4 | 140.6 | 139.8 | 114.3 | 157.3 | 125.0 | 58.3 | 114.2 | 25.0 | - | - | 1145.6 |
| CCTeu | 1.7 | 1.3 | 1.6 | 1.3 | 2.3 | 6.0 | 1.3 | 2.0 | 2.0 | - | - | - | 19.5 |
| < 6 YR | 1.2 | 1.0 | 0.9 | 2.6 | 0.6 | 0.9 | - | 1.3 | 1.1 | - | - | - | 9.5 |
| - 6 - 11 YR | 3.3 | - | 4.4 | - | 3.7 | 2.3 | 1.4 | 2.0 | 2.6 | - | - | - | 19.6 |
| 분 11 - 21 YR | 0.7 | 2.8 | - | 2.1 | 1.8 | 0.5 | 2.5 | - | 1.3 | 1.3 | - | - | 13.1 |
| . □ 21 - 32 YR | 0.3 | 4.6 | 0.2 | 1.4 | 0.3 | 2.0 | 0.3 | - | 0.2 | 0.3 | - | - | 9.7 |
| Total linker | 5.5 | 8.4 | 5.5 | 6.1 | 6.4 | 5.7 | 4.3 | 3.2 | 5.2 | 1.6 | - | - | 51.8 |
| EMTN/Fgn Debt | 0.1 | 1.1 | 1.3 | 2.9 | 0.1 | 0.5 | 0.8 | 0.0 | 1.8 | - | - | - | 8.6 |
| Total | 170.0 | 119.1 | 149.0 | 150.0 | 123.1 | 169.5 | 131.4 | 63.6 | 123.2 | 26.6 | - | - | 1225.5 |
| | | | | | | | | | | | | Target** | 1422.8 |

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 |
| 9 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 |
| 5 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 |
| 볼 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 |
| E 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 |
| 9 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 |
| 5 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 | 21.8 |
| Ž 11 - 21 YR | 1.2 | 1.4 | 0.5 | - | 1.3 | - | 3.4 | 0.9 | 0.6 | 1.3 | 1.1 | - | 11.7 |
| □ 21 - 32 YR | 0.3 | 0.4 | 1.1 | 0.4 | 0.1 | - | 0.3 | - | 0.6 | 0.4 | - | - | 3.6 |
| Total linker | 5.9 | 5.1 | 2.9 | 3.1 | 26.7 | 7.7 | 8.0 | 2.2 | 3.6 | 4.0 | 4.5 | 0.6 | 74.1 |
| EMTN/Fgn Debt | 1.7 | - | 0.5 | 4.7 | 2.8 | 1.5 | 2.7 | - | 2.5 | 0.0 | 2.5 | - | 19.0 |
| Total | 127.7 | 102.0 | 112.3 | 161.4 | 161.0 | 161.4 | 137.9 | 83.8 | 126.6 | 101.4 | 106.3 | 27.1 | 1408 9 |





| aturity | Country | Issue | | nount (Ebln) | Maturity | Country | Issue | | Amou |
|---------|-------------|---|-----------------|--------------|------------------|-----------------------|---|------------------------|------|
| 1-Jan | Germany | Bund | 2.50 | 19.00 | 04-Jan 12-Jan | Germany Latvia | Bund Latvia - FX, fixed | 3.25 2.75 | |
| 5-Jan | Portugal | Portugal Int - EUR float | Floating | 0.05 | 15-Jan | Netherlands | NETHER | 0.25 | |
| 1-Jan | Portugal | Portugal Int - EUR float | Floating | 0.05 | 15-Jan | Belgium | Belgium EMTN - FC, fixed | 1.63 | |
| 3-Jan | Slovenia | SLOREP | 4.38 | 1.51 | 15-Jan | Finland | Finland Int - FC, fixed | 4.60 | |
| 9-Jan | EFSF | EFSF | 0.10 | 5.00 | 20-Jan | Finland | Finland - EMTN | Floating | |
| L-Jan | Latvia | Latvia - EUR, fixed | 2.63 | 1.00 | 22-Jan | EFSF | EFSF | 1.50 | |
| 3-Jan | Finland | Finland Int - FC, fixed | 0.52 | 0.10 | 24-Jan | Austria | Austria EMTN - EUR, fixed | 0.00 | |
| L-Jan | Spain | Bono | 0.05 | 19.39 | 26-Jan | Slovenia | SLOREP | 4.13 | |
| L-Jan | Lithuania | LITHGB | 0.00 | 0.35 | 31-Jan 01-Feb | Spain Italy | Bono BTP | 1.40 4.50 | |
| L-Jan | Cyprus | CYPGB | 2.00 | 0.03 | 03-Feb | Cyprus | Cyprus - EUR, fixed | 4.63 | |
| 1-Feb | Latvia | LATVGB | 6.63 | 0.09 | 05-Feb | Finland | Finland Int - FC, fixed | 3.76 | |
| 9-Feb | EU | EU Float | EURIBOR 6m +-1 | 2.00 | 09-Feb | EU | Sink P'ment | 0.00 | |
| 5-Feb | France | OAT | 0.00 | 16.85 | 11-Feb | Lithuania | Lithuania Int - FX, fixed | 7.38 | |
| L-Mar | Italy | ВТР | 3.75 | 23.90 | 21-Feb | Belgium | Belgium SNCB - FC, fixed | 9.38 | |
| L-Mar | France | OATei | EU CPI+10 | 7.94 | 25-Feb | France | OAT | 0.00 | |
| 1-Mar | ESM | ESM | 1.38 | 6.00 | 01-Mar | Italy | BTP | 4.25 | |
| 9-Mar | Lithuania | Lithuania Int - FX, fixed | 6.13 | 1.28 | 04-Mar | Austria | Austria EMTN - EUR, float | Floating | |
| 2-Mar | Germany | Schatz | 0.00 | 13.00 | 13-Mar 23-Mar | Germany EU | Schatz Sink P'ment | 0.00 0.00 | |
| 7-Mar | Italy | Italy EMTN - EUR, float | Floating | 0.90 | 29-Mar | Lithuania | LITHGB | 0.00 | |
| 3-Mar | EU | EU Float | EURIBOR 6m +0 | 1.80 | 30-Mar | Italy | CTZ | 0.00 | |
| 1-Mar | Italy | Italy EMTN - EUR, fixed | 0.00 | 2.00 | 15-Apr | Finland | RFGB | 3.38 | |
| -Mar | Slovakia | Slovakia Int - EUR | 4.00 | 1.00 | 15-Apr | Germany | IL Bund | EU CPI+175 | |
| -Mar | EFSF | EFSF | 0.00 | 4.00 | 17-Apr | Germany | Bobl | 0.00 | |
| -Apr | Slovenia | SLOREP | 3.00 | 0.93 | 18-Apr | Ireland | IRISH | 4.50 | |
| 9-Apr | Germany | Bobl | 0.00 | 21.00 | 20-Apr | Cyprus | CYPGB | 6.10 | |
| -Apr | Italy | BTP | 0.05 | 15.24 | 22-Apr 23-Apr | Austria Italy | Austria EMTN - EUR, float BTP Italia | Floating IT CPI+165 | |
| -Apr | Finland | RFGB | 3.50 | 6.00 | 25-Apr 25-Apr | France | OAT | 3.50 | |
| -Apr | Portugal | PGB | 3.85 | 8.03 | 25-Apr | Malta | MALTA | 4.60 | |
| -Apr | France | OAT | 3.75 | 29.10 | 27-Apr | Slovakia | SLOVGB | 4.00 | |
| -Apr | Italy | Italy EMTN - EUR, fixed | 0.00 | 2.00 | 27-Apr | Austria | Austria EMTN - EUR, float | Floating | |
| -Apr | Spain | Bono | 5.50 | 24.00 | 30-Apr | Spain | Bono | 4.00 | |
| -May | Italy | BTP | 3.75 | 15.83 | 01-May | Italy | BTP Sup floor | 0.70 | |
| -May | Lithuania | LITHGB | 0.30 | 0.30 | 02-May | Cyprus | Cyprus - EUR, fixed | 6.50 | |
| -May | Italy | Italy EMTN - EUR, fixed | 0.00 | 2.00 | 04-May | EU | EU | 3.82 | |
| -May | Portugal | PGB Float | EURIBOR 6m +220 | 0.75 | 18-May 20-May | Luxembourg Austria | LGB Austria EMTN - EUR, fixed | 3.38 0.00 | |
| -May | France | OAT | 0.00 | 20.31 | 25-May | France | OAT | 0.00 | |
| May | Belgium | Belgium EMTN - EUR, Fixed | 0.00 | 0.05 | 27-May | Lithuania | LITHGB | 0.70 | |
| Jun | Italy | ВТР | 0.45 | 15.73 | | | | | |
| Jun | EU | EU | 3.50 | 4.75 | 04-Jun | Austria | Austria EMTN - EUR, float | Floating | |
| Jun | EFSF | EFSF | 1.38 | 5.00 | 05-Jun | Latvia | LATVGB | 0.63 | |
| Jun | Cyprus | CYPGB | 6.00 | 0.04 | 08-Jun | Italy | Italy EMTN - EUR, float | Floating | |
| Jun | Italy | Italy EMTN - EUR, fixed | 0.00 | 2.00 | 09-Jun | Cyprus | CYPGB | 5.35 | |
| -Jun | Belgium | Belgium EMTN - EUR, Fixed | 0.00 | 0.11 | 10-Jun | Malta | MALTA | 5.20 | |
| | _ | | | | 12-Jun | Germany | Schatz | 0.00 | |
| -Jun | Germany | Schatz | 0.00 | 14.00 | 15-Jun | Italy | BTP | 0.35 | |
| -Jun | Latvia | Latvia - FX, fixed | 5.25 | 0.34 | 15-Jun | Portugal | PGB | 4.80 | |
| -Jun | Malta | MALTA | 7.00 | 0.00 | 15-Jun | Italy | Italy EMTN - EUR, float | Floating | |
| -Jun | Italy | Italy EMTN - EUR, float | Floating | 0.30 | 19-Jun | Greece | GGB | 6.25 | |
| -Jun | Italy | CTZ | 0.00 | 12.99 | 19-Jun | Greece | GGB (ECB holdings) | 6.25 | |
| -Jul | Cyprus | CYPGB | 5.00 | 0.00 | 29-Jun | Austria | Austria EMTN - EUR, float | Floating | |
| | | | | | 01-Jul | Cyprus | CYPGB | 4.75 | |
| -Jul | Germany | Bund | 3.25 | 19.00 | 04-Jul | Germany | Bund | 3.00 | |
| -Jul | EFSF | EFSF | 3.38 | 5.00 | 04-Jul | EU | EU | 0.25 | |
| Jul | Netherlands | NETHER | 3.25 | 16.49 | 15-Jul | Austria | RAGB | 3.90 | |
| -Jul | France | OATi | FR CPI+10 | 8.03 | | | | | |
| Jul | Spain | Bono | 0.75 | 21.98 | 15-Jul | Netherlands | | 3.50 | |
| | • | | | | 17-Jul | EFSF | EFSF | 1.63 | |
| Aug | Italy | BTP | 3.75 | 22.57 | 25-Jul | France | OATei | EU CPI+225 | |
| Aug | Malta | MALTA | 5.00 | 0.46 | 30-Jul | Spain | Bono | 1.15 | |
| Aug | Portugal | PGB Float | EURIBOR 6m +205 | 1.20 | 31-Jul | Malta | MALTA | 3.35 | |
| Aug | Cyprus | CYPGB | 6.50 | 0.02 | 24-Aug | Italy | Italy EMTN - EUR, fixed | 4.45 | |
| Aug | Lithuania | LITHGB | 2.10 | 0.29 | 01-Sep | Italy | BTP | 4.00 | |
| Sep | | BTP | 4.75 | | 04-Sep | Germany | Bund | 2.25 | |
| | Italy | | | 22.54 | 15-Sep | Finland | RFGB | 0.38 | |
| Sep | Germany | Bund | 2.25 | 16.00 | 21-Sep | Finland | Finland Int - FC, fixed | 1.50 | |
| Sep | Germany | Schatz | 0.00 | 13.00 | 26-Sep | Malta | MALTA | 2.00 | |
| Sep | Austria | RAGB | 3.50 | 15.92 | 28-Sep | Belgium | BGB | 3.75 | |
| Sep | Italy | BTPei | EU CPI+210 | 19.42 | 03-Oct | Lithuania | LITHGB | 3.40 | |
| Sep | EU | EU | 2.75 | 5.00 | 15-Oct | Italy | BTP | 0.20 | |
| | | | | | 16-Oct | Germany | Bobl | 0.25 | |
| Sep | Belgium | BGB | 4.25 | 15.22 | 18-Oct | Ireland | IRISH | 5.00 | |
| Oct | Germany | Bobl | 0.00 | 21.50 | 23-Oct | ESM | ESM USD Bond | 3.00 | |
| Oct | Italy | BTP | 2.30 | 13.89 | 25-Oct | France | OAT | 2.50 | |
| Oct | France | OAT | 3.25 | 36.99 | 27-Oct | Italy | BTP Italia | IT CPI+125 | |
| Oct | Spain | Bono | 0.05 | 20.94 | | | | EURIBOR 6m +75 | |
| | • | BTP | | | 29-Oct | Malta | Malta Float | | |
| Nov | Italy | | 0.35 | 13.88 | 29-Oct | EFSF | EFSF | 1.75 | |
| Nov | Austria | Austria Int - FC, float | Floating | 0.02 | 31-Oct | Spain | Bono | 4.85 | |
| Nov | Austria | Austria Int - FC, float | Floating | 0.01 | 01-Nov | Italy | BTP | 0.65 | |
| Nov | Italy | CTZ | 0.00 | 15.20 | 03-Nov | ESM | ESM | 0.10 | |
| Nov | Portugal | PGB Float | EURIBOR 6m +200 | 1.50 | 09-Nov | Germany | Schatz | 0.00 | |
| | ~ | | | | 25-Nov | France | OAT | 0.25 | |
| Nov | Spain | Bono-i | EU CPI+30 | 6.69 | 27-Nov | Italy | CTZ | 0.00 | |
| Dec | Germany | Schatz | 0.00 | 15.50 | 11-Dec | Germany | Schatz | 0.00 | |
| Dec | Italy | ВТР | 2.15 | 14.91 | 15-Dec | Italy | CCTEU | EURIBOR 6m +80 | |
| -Dec | Cyprus | CYPGB | 3.25 | 0.58 | | | | | |
| | | | | | 15-Dec | Cyprus | CYPGB | 2.75 | |
| -Dec | Italy | Italy EMTN - EUR, fixed tions of inflation uplifts | 4.45 | 0.15 | 15-Dec | Latvia | Latvia - EUR, fixed | 0.50 1.63 | |
| | | | | | 15-Dec | Finland | Finland Int - FC, fixed | | |



MARKET ANALYSIS

Eurozone and UK Auction Calendar 2021

| Capital Mark | ets Supp | oly | | | |
|--------------|----------|-------------|------------|-----------------------|-------------|
| January | | | | | |
| Date | Time | Country | Amount | Details | Notes |
| 05-Jan | 1030 | Germany | E6bIn | 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 | • | | 0.70% Nov-33 Obli-Ei | • |
| | | Spain | E486mIn | | 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 | | EFSF | E3bIn | 0% Jan-31 EFSF | Synd; New |
| 11-Jan | | EFSF | E2bIn | 0.05% Jan-52 EFSF | Synd; New |
| 12-Jan | 0900 | Netherlands | E1.885bln | 0% Jan-52 DSL | Re-open |
| 12-Jan | 1000 | Austria | E747.5mln | 0% Feb-30 RAGB | Re-open |
| 12-Jan | 1000 | Austria | E728.3mln | 0.75% Mar-51 RAGB | Re-open |
| 12-Jan | 1000 | UK | GBP3bln | 0.125% Jan-28 Gilt | Re-open |
| 12-Jan | 1030 | Germany | 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 | E6bIn | 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 | E2bIn | 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 | E114.2mln | 1.00% May-32 SlovGB | Re-open |
| 19-Jan | 1100 | Finland | E1bln | 0% Sep-30 RFGB | Re-open |
| 19-Jan | | France | E7bln | 0.50% May-72 OAT | Synd; New |
| 19-Jan | | UK | GBP6.5bln | 0.875% Jan-46 Gilt | Synd; Tap |
| 20-Jan | 1030 | Germany | E1.5bln | 0% Aug-50 Bund | Re-open |
| 21-Jan | 0930 | Spain | E1.569bln | 0% Jan-26 Bono | Re-open |
| 21-Jan | 0930 | Spain | E1.333bln | 0.80% Jul-27 Obli | Re-open |
| 21-Jan | 0930 | Spain | E1.752bln | 1.85% Jul-35 Obli | Re-open |
| 21-Jan | 0930 | Spain | E1.752bln | 1.20% Oct-40 Obli | Re-open |
| 21-Jan | 0950 | France | E3.741bln | 0% Feb-24 OAT | New |
| 21-Jan | 0950 | France | E4.005bln | 0% Feb-26 OAT | Re-open |
| 21-Jan | 0950 | France | E2.247bln | 0.75% Nov-28 OAT | Re-open |
| 21-Jan | 1000 | UK | GBP3.25bln | 0.125% Jan-24 Gilt | Re-open |
| 21-Jan | 1050 | France | E2.37bln | 0.10% Jul-31 OATei | New |
| 21-Jan | 1230 | Italy | 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 |
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|------------------|-------|-------------|-----------|----------|--------------|--------|
| anuary | _ | | | | | |
| Date | Time | Country | Amount | Term | Maturity | Note |
| 04-Jan | 1030 | Germany | E4bln | 6-month | Jul 28, 2021 | Re-ope |
| 04-Jan | 1030 | Netherlands | | Short | Apr 29, 2021 | Re-ope |
| 04-Jan | 1030 | Netherlands | E700mIn | Long | Jun 29, 2021 | Re-ope |
| 04-Jan | 1350 | France | E2.8bln | 14-week | Apr 14, 2021 | Re-op |
| 04-Jan | 1350 | France | E1.6bln | 23-week | Jun 16, 2021 | Re-op |
| 04-Jan | 1350 | France | E1.6bln | 49-week | Dec 15, 2021 | Re-op |
| 05-Jan | 1030 | Belgium | E1.2bln | Short | May 13, 2021 | Re-op |
| 05-Jan | 1030 | Belgium | E1.001bln | Medium | Jul 15, 2021 | Re-op |
| 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-op |
| 08-Jan | 1100 | UK | GBP1bln | 3-month | Apr 12, 2021 | Re-op |
| 08-Jan | 1100 | UK | GBP2bln | 6-month | Jul 12, 2021 | New |
| 11-Jan | 1030 | Germany | E3bln | 5-month | Jun 9, 2021 | Re-op |
| 11-Jan | 1030 | • | | | | - |
| | | Germany | E4bln | 11-month | Dec 15, 2021 | New |
| 11-Jan | 1350 | France | E2.645bln | 13-week | Apr 14, 2021 | Re-op |
| 11-Jan | 1350 | France | E1.497bln | 22-week | Jun 16, 2021 | Re-op |
| 11-Jan | 1350 | France | E1.972bln | 48-week | Dec 15, 2021 | Re-op |
| 12-Jan | 0945 | Spain | E1.025bln | 6-month | Jul 9, 2021 | Re-op |
| 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-op |
| 12-Jan | 1030 | Belgium | E2.007bln | Long | Jan 13, 2022 | New |
| 12-Jan | 1100 | Finland | E1bln | 8-month | Aug 10, 2021 | Re-op |
| 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-op |
| 15-Jan | 1100 | UK | GBP1.0bln | 3-month | Apr 19, 2021 | Re-op |
| 15-Jan | 1100 | UK | GBP2.5bln | | • | |
| | | | | 6-month | Jul 19, 2021 | New |
| 18-Jan | 1030 | Germany | E3bln | 3-month | Apr 14, 2021 | Re-op |
| 18-Jan | 1030 | Germany | E3bln | 9-month | Oct 27, 2021 | Re-op |
| 18-Jan | 1030 | Netherlands | | Short | Apr 29, 2021 | Re-op |
| 18-Jan | 1030 | Netherlands | E800mln | Long | Jun 29, 2021 | Re-op |
| 18-Jan | 1350 | France | E2.493bln | 12-week | Apr 14, 2021 | Re-op |
| 18-Jan | 1350 | France | E1.496bln | 23-week | Jun 30, 2021 | New |
| 18-Jan | 1350 | France | E696mIn | 45-week | Dec 1, 2021 | Re-op |
| 18-Jan | 1350 | France | E1.296bln | 47-week | Dec 15, 2021 | Re-op |
| 19-Jan | 0945 | Spain | E1.025bln | 3-month | Apr 16, 2021 | Re-op |
| 19-Jan | 0945 | Spain | E5.126bln | 9-month | Oct 8, 2021 | Re-op |
| 19-Jan | 1130 | ESM | E1.5bln | 6-month | ESM T-Bill | New |
| 20-Jan | 1030 | Portugal | E750mIn | 6-month | Jul 16, 2021 | Re-op |
| 20-Jan | 1030 | Portugal | E750mIn | 12-month | Jan 21, 2022 | New |
| 21-Jan | 1000 | Ireland | E750mIn | 5-month | Jun 21, 2021 | Re-op |
| 22-Jan | 1100 | UK | GBP1bln | 1-month | Feb 22, 2021 | Re-op |
| 22-Jan 22-Jan | 1100 | UK | GBP1bln | 3-month | | |
| | | | | | Apr 26, 2021 | Re-op |
| 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-op |
| 25-Jan | 1350 | France | E1.2bln | 46-week | Dec 15, 2021 | Re-op |
| 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-op |
| 29-Jan | 1100 | UK | GBP1.0bln | 3-month | May 4, 2021 | Re-op |
| | | UK | GBP3.0bln | 6-month | Aug 2, 2021 | New |





Eurozone and UK Auction Calendar 2021

Capital Markets Supply

25-Feb 1000 Italy

| 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 | | - | E1bln | 0% Feb-26 Cyprus | | | |
| 02-Feb | | Cyprus Finland | E3bln | 0.125% Apr-52 RFGB | Synd; New | | |
| 03-Feb | 1000 | UK | GBP2.75bln | · | Synd; New | | |
| 03-Feb | | | E3bln | 0.25% Jul-31 Gilt | Re-open | | |
| 03-1 eb 04-Feb | 0930 | Portugal | | 1.00% Apr-52 OT | Synd; New | | |
| 04-1 eb | | Spain | E2.289bln | 0% May-24 Bono | Re-open | | |
| | 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 | E492.3mIn | 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 | E350mIn | 1.00% Jun-26 OLO | ORI Facility | | |
| 05-Feb | 1100 | Belgium | E145mIn | 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 | E66mIn | 3.625% Jan-29 SlovGB | Re-open | | |
| 15-Feb | 1000 | Slovakia | E182mIn | 1.00% Oct-30 SlovGB | Re-open | | |
| 15-Feb | 1000 | Slovakia | E66.5mIn | 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 | E465.9mIn | 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 | E883mIn | 0.10% Mar-26 OATei | Re-open | | |
| 18-Feb | 1050 | France | E275mIn | 0.10% Mar-36 OATi | Re-open | | |
| 18-Feb | 1050 | France | | 0.10% Mai-30 OATI | | | |
| 22-Feb | 1100 | Belgium | E498mIn | 0.80% Jun-25 OLO | Re-open | | |
| | 1100 | Belgium | E755mln | | Re-open | | |
| 22-Feb 22-Feb | | Ü | E803mln | 0.80% Jun-28 OLO | Re-open | | |
| | 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 | | |

E1.25bln 0% Dec-23 CCTeu





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|---|------------------|--------------|-------------|-----------|----------|--------------|---------|
| | February | <u> </u> | | | | | |
| | Date | Time | Country | Amount | Term | Maturity | Notes |
| | 01-Feb | 1030 | Germany | E3bIn | 3-month | May 5, 2021 | Re-open |
| | 01-Feb | 1030 | Germany | E3bIn | 9-month | Nov 24, 2021 | Re-open |
| | 01-Feb | 1030 | Netherlands | E800mIn | Short | May 28, 2021 | Re-open |
| | 01-Feb | 1030 | Netherlands | E800mIn | 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-oper |
| | 01-Feb | 1350 | France | E1.696bln | 51-week | Jan 26, 2022 | Re-oper |
| | 02-Feb | 1030 | Belgium | E810mln | Short | May 13, 2021 | Re-oper |
| | 02-Feb | 1130 | ESM | E1.5bln | 3-month | May 6, 2021 | New |
| | 03-Feb | 1100 | Greece | E625mIn | 13-week | May 7, 2021 | New |
| | 05-Feb | 1100 | UK | GBP0.5bln | 1-month | Mar 8, 2021 | Re-oper |
| | 05-Feb | 1100 | UK | GBP1.0bln | 3-month | May 10, 2021 | Re-oper |
| | 05-Feb | 1100 | UK | GBP2.0bln | 6-month | Aug 9, 2021 | New |
| | 08-Feb | 1030 | | E4bln | 6-month | • | |
| | 08-Feb | 1350 | Germany | | | Aug 25, 2021 | Re-oper |
| | | | France | E2.796bln | 13-week | May 12, 2021 | New |
| | 08-Feb | 1350 | France | E1.196bln | 20-week | Jun 30, 2021 | Re-oper |
| | 08-Feb | 1350 | France | E1.897bln | 50-week | Jan 26, 2022 | Re-oper |
| | 09-Feb | 0945 | Spain | E1.398bln | 6-month | Aug 13, 2021 | Re-oper |
| | 09-Feb | 0945 | Spain | E5.272bln | 12-month | Feb 11, 2022 | New |
| | 09-Feb | 1030 | Belgium | E802mIn | Short | May 13, 2021 | Re-oper |
| | 09-Feb | 1030 | Belgium | E1.22bln | Long | Jan 13, 2022 | Re-oper |
| | 09-Feb | 1100 | Finland | E1bln | 6-month | Aug 10, 2021 | Re-oper |
| | 09-Feb | 1100 | Finland | E1bln | 9-month | Nov 9, 2021 | Re-oper |
| | 09-Feb | 1130 | ESM | E1.091bln | 12-month | Feb 10, 2022 | New |
| | 10-Feb | 1000 | Italy | E7bIn | 12-month | Feb 14, 2022 | New |
| | 12-Feb | 1100 | UK | GBP0.5bln | 1-month | Mar 15, 2021 | Re-oper |
| | 12-Feb | 1100 | UK | GBP0.5bln | 3-month | May 17, 2021 | Re-oper |
| | 12-Feb | 1100 | UK | GBP1bln | 6-month | Aug 16, 2021 | New |
| | 15-Feb | 1030 | Germany | E3bIn | 5-month | Jul 28, 2021 | Re-oper |
| | 15-Feb | 1030 | Germany | E3bln | 11-month | Jan 19, 2022 | Re-oper |
| | 15-Feb | 1030 | Netherlands | E730mIn | Short | May 28, 2021 | Re-oper |
| | 15-Feb | 1030 | Netherlands | E830mIn | Long | Jul 29, 2021 | Re-oper |
| | 15-Feb | 1350 | France | E3.3bln | 12-week | May 12, 2021 | Re-oper |
| | 15-Feb | 1350 | France | E1.396bln | 23-week | Jul 28, 2021 | New |
| | 15-Feb | 1350 | France | E1.598bln | 49-week | Jan 26, 2022 | Re-oper |
| | 16-Feb | 0945 | Spain | E480mIn | 3-month | May 7, 2021 | Re-oper |
| | 16-Feb | 0945 | Spain | E2.111bln | 9-month | Nov 12, 2021 | Re-oper |
| | 16-Feb | 1130 | ESM | E1.5bln | 6-month | Aug 19, 2021 | New |
| | 17-Feb | 1030 | | E625mIn | 3-month | May 21, 2021 | |
| | 17-Feb 17-Feb | | Portugal | E625mln | | | Re-oper |
| | 17-Feb 18-Feb | 1030 1000 | Portugal | | 11-month | Jan 21, 2022 | Re-oper |
| | | | Ireland | E750mln | 6-month | Aug 23, 2021 | New |
| | 19-Feb | 1100 | UK | GBP0.5bln | 1-month | Mar 22, 2021 | Re-oper |
| | 19-Feb | 1100 | UK | GBP0.5bln | 3-month | May 24, 2021 | Re-oper |
| | 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-oper |
| | 22-Feb | 1350 | France | E485mIn | 40-week | Dec 1, 2021 | Re-oper |
| | 22-Feb | 1350 | France | E1.392bln | 48-week | Jan 26, 2022 | Re-oper |
| | 24-Feb | 1000 | Italy | E6.5bln | 6-month | Aug 31, 2021 | New |
| | 24-Feb | 1100 | Greece | E625mIn | 26-week | Aug 27, 2021 | New |
| | 26-Feb | 1100 | UK | GBP0.5bln | 1-month | Mar 29, 2021 | Re-oper |
| | 26-Feb | 1100 | UK | GBP1bln | 3-month | Jun 1, 2021 | Re-oper |
| | 26-Feb | 1100 | UK | GBP2bln | 6-month | Aug 31, 2021 | New |

Re-open



MARKET ANALYSIS

Eurozone and UK Auction Calendar 2021

| Capital Marke | ets Supp | oly | | | |
|------------------|--------------|----------------------|----------------------|--|----------------------|
| 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 | GBP3bIn | 0.375% Oct-26 Gilt | New |
| 02-Mar | 1030 | Germany | E400mIn | 0.50% Apr-30 ILB | Re-open |
| 02-Mar | 1030 | Germany | E200mln | 0.10% Apr-46 ILB | Re-open |
| 02-Mar | 1130 | UK | GBP1.25bln | 0.50% Oct-61 Gilt | Re-open |
| 03-Mar 03-Mar | 1030 | Germany | E3bln | 0% May-36 Bund | New Core do Name |
| 04-Mar | 0930 | Italy | E8.5bln E1.12bln | 1.50% Apr-45 BTP Green | Synd; New Re-open |
| 04-Mar | 0930 | Spain Spain | E1.120III | 0% Jan-26 Bono 1.40% Jul-28 Obli | • |
| 04-Mar | 0930 | Spain | E1.169bin | 0.10% Apr-31 Obli | Re-open 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 | E2bIn | 0% Dec-26 ESM | Synd; New |
| 09-Mar | | EU | E9bIn | 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 | E4bIn | 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 | E110mln | 0.75% Apr-30 SlovGB | Re-open |
| 15-Mar 15-Mar | 1000 1000 | Slovakia Slovakia | E110mln | 1.00% May-32 SlovGB 2.00% Oct-47 SlovGB | Re-open |
| 16-Mar | | France | E99mln E7bln | 0.50% Jun-44 Green OAT | Re-open 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 22-Mar | 1050 | France | E609mIn | 0.70% Jul-30 OATei | Re-open |
| 22-Mar | 1100 1100 | Belgium | E627mln | 1.00% Jun-26 OLO | Re-open |
| 22-Mar | 1100 | Belgium Belgium | E1.485bln E890mln | 0% Oct-31 OLO 0.40% Jun-40 OLO | Re-open 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 | Cormony | E2 Eblo | 09/ May 26 Bund | Po opon |

31-Mar 1030 Germany

E2.5bln

0% May-36 Bund



| | ill Supp | ly | | | | | • • |
|-----|----------|------|---------------|------------------------|----------|--------------|---------|
| | rch | _ | _ | | _ | | |
| | 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 | | Short | Jun 29, 2021 | Re-open |
| | 01-Mar | 1030 | Netherlands | | 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 | E801mln | 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 | | 3-month | Jun 7, 2021 | Re-open |
| | 05-Mar | 1100 | UK | | 6-month | Sep 6, 2021 | New |
| | 08-Mar | 1030 | Germany | E4bln | 6-month | Sep 29, 2021 | Re-oper |
| | 08-Mar | 1350 | France | E3.293bln | 13-week | Jun 9, 2021 | New |
| | 08-Mar | 1350 | France | E1.494bln | | | Re-oper |
| | 08-Mar | 1350 | | | 20-week | Jul 28, 2021 | • |
| | | | France | E1.395bln | 50-week | Feb 23, 2022 | Re-oper |
| | 09-Mar | 0945 | Spain | E345mln | 3-month | Jun 11, 2021 | Re-oper |
| | 09-Mar | 0945 | Spain | E1.595bln | 9-month | Dec 10, 2021 | Re-oper |
| | 09-Mar | 1030 | Belgium | E930mln | Short | Jul 15, 2021 | Re-oper |
| | 09-Mar | 1030 | Belgium | E2.003bln | Long | Mar 10, 2022 | New |
| | 09-Mar | 1100 | Finland | E885mIn | 8-month | Nov 9, 2021 | Re-oper |
| (| 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-oper |
| | 12-Mar | 1100 | UK | 0.0 | 3-month | Jun 14, 2021 | Re-oper |
| | 12-Mar | 1100 | UK | 0.0 | 6-month | Sep 13, 2021 | New |
| | 15-Mar | 1030 | Germany | E2bln | 5-month | Aug 25, 2021 | Re-oper |
| | 15-Mar | 1030 | Germany | E4bln | 11-month | Feb 23, 2022 | Re-oper |
| | 15-Mar | 1030 | Netherlands | E1.09bln | Short | Jun 29, 2021 | Re-oper |
| | 15-Mar | 1030 | Netherlands | | Long | Aug 30, 2021 | Re-oper |
| | 15-Mar | 1350 | France | E2.797bln | 12-week | Jun 9, 2021 | Re-oper |
| | 15-Mar | 1350 | France | E1.493bln | 23-week | Aug 25, 2021 | New |
| | 15-Mar | 1350 | France | E497mln | 39-week | Dec 15, 2021 | Re-oper |
| | 15-Mar | 1350 | | E1.392bln | 49-week | Feb 23, 2022 | |
| | 16-Mar | 1130 | France ESM | E1.5920III | | | Re-oper |
| | | | | | 6-month | Sep 23, 2021 | New |
| | 17-Mar | 1030 | Portugal | E500mln | 6-month | Sep 17, 2021 | Re-oper |
| | 17-Mar | 1030 | Portugal | E1bln | 12-month | Mar 18, 2022 | New |
| | 18-Mar | 1000 | Ireland | E750mln | 5-month | Aug 23, 2021 | Re-oper |
| | 19-Mar | 1100 | UK | GBP0.5bln | 1-month | Apr 19, 2021 | Re-oper |
| | 19-Mar | 1100 | UK | GBP1bln | 3-month | Jun 21, 2021 | Re-oper |
| | 19-Mar | 1100 | UK | GBP2bln | 6-month | Sep 20, 2021 | New |
| - 3 | 22-Mar | 1030 | Germany | E4bln | 12-month | Mar 23, 2022 | New |
| - 3 | 22-Mar | 1350 | France | E2.594bln | 13-week | Jun 23, 2021 | New |
| - 1 | 22-Mar | 1350 | France | E1.297bln | 22-week | Aug 25, 2021 | Re-oper |
| | 22-Mar | 1350 | France | E497mln | 28-week | Oct 6, 2021 | Re-oper |
| | 22-Mar | 1350 | France | E1.796bln | 48-week | Feb 23, 2022 | Re-oper |
| | 26-Mar | 1000 | Italy | E6bln | 6-month | Sep 30, 2021 | New |
| | 26-Mar | 1100 | UK | GBP0.5bln | 1-month | Apr 26, 2021 | Re-oper |
| | 26-Mar | 1100 | UK | GBP1bln | 3-month | Jun 28, 2021 | Re-oper |
| | 26-Mar | 1100 | UK | GBP1bln | 6-month | Sep 27, 2021 | New |
| | 29-Mar | 1350 | France | E2.497bln | 12-week | Jun 23, 2021 | |
| | 29-Mar | | | E2.497bin E1.495bin | | | Re-oper |
| | | 1350 | France | | 21-week | Aug 25, 2021 | Re-oper |
| | 29-Mar | 1350 | France | E1.897bln | 51-week | Mar 23, 2022 | New |
| | 31-Mar | 1100 | Greece | E625mln | 26-week | Oct 1, 2021 | New |

Re-open



MARKET ANALYSIS

Eurozone and UK Auction Calendar 2021

| | | | uction (| Jaiendar 2021 | |
|------------------|------------|----------------|------------------------|--|------------------------|
| Capital Mai | rkets Supp | oly | | | |
| April | - | 0 1 | A | D. I. T. | Maria |
| Date | Time | Country | Amount | Details | Notes |
| 06-Apı | | Austria | E977.5mln | 0% Feb-31 RAGB | Re-open |
| 06-Apı 07-Apı | | Austria | E517.5mln E7bln | 0.75% Mar-51 RAGB 0.25% Mar-28 BTP | Re-open Synd; Tap |
| 07-Api | | Italy Italy | E5bln | 2.15% Mar-72 BTP | Synd, Tap Synd; New |
| 07-Api | | Portugal | E4bln | 0.30% Oct-31 OT | Synd; New |
| 07-Apı | | UK | GBP3bln | 0.375% Oct-26 Gilt | Re-open |
| 07-Api | | Germany | E4bln | 0% Apr-26 Bobl | Re-open |
| 07-Apı | | UK | GBP2bln | 0.875% Jan-46 Gilt | Re-open |
| 08-Apı | | Spain | E2.469bln | 0% Jan-26 Bono | Re-open |
| 08-Apı | r 0930 | Spain | E2.127bln | 0% Jan-28 Bono | Re-open |
| 08-Apı | r 0930 | Spain | E889mIn | 5.15% Oct-44 Obli | Re-open |
| 08-Apı | r 0930 | Spain | E623mIn | 0.70% Nov-33 Obli-Ei | Re-open |
| 08-Apı | r 0950 | France | E2.235bln | 0% Nov-29 OAT | Re-open |
| 08-Apı | r 0950 | France | E6.569bln | 0% Nov-31 OAT | New |
| 08-Apı | r 0950 | France | E2.03bln | 0.75% May-52 OAT | Re-open |
| 08-Apı | r 1000 | UK | GBP2.75bln | 0.25% Jul-31 Gilt | Re-open |
| 12-Apı | r | EFSF | E4bln | 0% Jul-26 EFSF | Synd; New |
| 13-Арі | r | Austria | E4.5bln | 0% Apr-25 RAGB | Synd; New |
| 13-Арі | r | Austria | E2bln | 0.70% Apr-71 RAGB | Synd; New |
| 13-Арі | r | Spain | E6bln | 0.85% Jul-37 Obli | Synd; New |
| 13-Арі | | Netherlands | E5.88bln | 0% Jan-38 DSL | DDA; new |
| 13-Apı | | Italy | E4bln | 0% Apr-24 BTP | Re-open |
| 13-Apı | | Italy | E1.75bln | 1.60% Jun-26 BTP | Re-open |
| 13-Apı | | Italy | E2bln | 0.95% Mar-37 BTP | Re-open |
| 13-Apı | | UK | GBP1bln | 1.625% Oct-71 Gilt | Re-open |
| 13-Apı 14-Apı | | Germany | E700mln | 0.10% Apr-33 ILB | Re-open |
| 14-Api 14-Api | | Slovakia UK | E1.5bln GBP600mln | 0.375% Apr-36 SlovGB 0.125% Mar-51 linker | Synd; New |
| 14-Api | | Germany | E1.5bln | 1.25% Aug-48 Bund | Re-open Re-open |
| 15-Api | | Ireland | E3.5bln | 0.55% Apr-41 IGB | Synd; New |
| W/C 19-Api | | Italy | 20.00111 | Apr-37 BTP Futura | Retail |
| 19-Apı | | Slovakia | E145mIn | 0% Jun-24 SlovGB | Re-open |
| 19-Apı | | Slovakia | E61.4mIn | 3.625% Jan-29 SlovGB | Re-open |
| 19-Apı | | Slovakia | E142mIn | 1.00% Oct-30 SlovGB | Re-open |
| 19-Арі | r 1000 | Slovakia | E110mln | 2.00% Oct-47 SlovGB | Re-open |
| 20-Apı | r | EU | E4.75bln | 0.25% Apr-36 EU | Synd; New |
| 20-Apı | r 1000 | UK | GBP3.25bln | 0.125% Jan-24 Gilt | Re-open |
| 20-Арі | | Germany | E5bln | 0% Mar-23 Schatz | Re-open |
| 20-Арі | | Finland | E986mIn | 0.25% Sep-40 RFGB | Re-open |
| 21-Apı | | UK | GBP2.5bln | 0.625% Jul-35 Gilt | Re-open |
| 21-Apı | | Germany | E4bln | 0% Feb-31 Bund | Re-open |
| 22-Apı 22-Apı | | Spain | E1.788bln E1.238bln | 0% May-24 Bono | Re-open |
| 22-Api 22-Api | | Spain Spain | E2.227bln | 1.50% Apr-27 Obli 0.10% Apr-31 Obli | Re-open |
| 22-Api | | France | E3.035bln | 0% Feb-24 OAT | Re-open |
| 22-Apı | | France | E4.304bln | 0% Feb-27 OAT | New |
| 22-Api | | France | E3.655bln | 0.50% May-29 OAT | Re-open |
| 22-Apı | | France | E1.197bln | 0.10% Mar-26 OATei | Re-open |
| 22-Apı | | France | E393mIn | 0.10% Mar-36 OATi | Re-open |
| 22-Apı | | France | E406mIn | 0.10% Jul-47 OATei | Re-open |
| 26-Apı | r | ESM | E2bln | 0.01% Oct-31 ESM | Synd; New |
| 27-Apı | r | UK | GBP6bln | 1.25% Jul-51 Gilt | Synd; Tap |
| 27-Apı | r | Italy | USD2bln | 0.875% May-24 Italy USD | Synd; New |
| 27-Apı | r | Italy | USD1.5bln | 3.875% May-51 Italy USD | Synd; New |
| 27-Арі | r 1000 | Italy | E3.75bln | 0% Nov-22 BTP Short Term | Re-open |
| 27-Apı | r 1000 | Italy | E1bln | 0.65% May-26 BTPei | Re-open |
| 27-Арі | | Italy | E750mIn | 0.15% May-51 BTPei | Re-open |
| 27-Арі | | Germany | E4bln | 0% Nov-28 Bund | New |
| 28-Арі | | Netherlands | E2.35bln | 0.50% Jul-26 DSL | Re-open |
| 28-Арі | | UK | GBP900mIn | 0.125% Aug-31 linker | Re-open |
| 28-Apı | | Germany | E2.5bln | 0% May-36 Bund | Re-open |
| 28-Apı | | Portugal | E671mIn | 2.125% Oct-28 OT | Exchange |
| 28-Apı | | Portugal | E312mIn | 2.25% Apr-34 OT | Exchange |
| 29-Apı | | Italy | E2.75bln | 0% Apr-26 BTP | Re-open |
| 29-Apı | | Italy | E2.5bln | 0.60% Aug-31 BTP | Re-open |
| 29-Apı | | Italy | E2bln | 0.90% Apr-31 BTP | Re-open |
| 29-Apı | r 1000 | Italy | E1.25bln | 0.50% Apr-26 CCTeu | Re-open |

T-Bill Supply



| April | | | | | | |
|------------------|--------------|----------------------|----------------------|---------------------|------------------------------|--------------------|
| Date | Time | Country | Amount | Term | Maturity | Notes |
| 01-Apr | 1100 | UK | GBP0.5bln | 1-month | May 4, 2021 | Re-open |
| 01-Apr | 1100 | UK | GBP1.5bln | 3-month | Jul 5, 2021 | New |
| 01-Apr | 1100 | UK | GBP2bln | 6-month | Oct 4, 2021 | New |
| 06-Apr | 1030 | Belgium | E805mIn | Short | Jul 15, 2021 | Re-open |
| 06-Apr | 1030 | Germany | E3bln | 3-month | Jul 28, 2021 | Re-open |
| 06-Apr | 1030 | Germany | E3bln | 9-month | Jan 19, 2022 | Re-open |
| 06-Apr | 1030 | Netherlands | | Short | Jul 29, 2021 | Re-open |
| 06-Apr | 1030 | Netherlands | | Long | Sep 29, 2021 | New |
| 06-Apr | 1130 | ESM | E1.499bln | 3-month | Jul 8, 2021 | New |
| 06-Apr | 1350 | France | E2.595bln | 13-week | Jul 7, 2021 | New |
| 06-Apr | 1350 | France | E1.596bln | 20-week | Aug 25, 2021 | Re-open |
| 06-Apr | 1350 | France | E1.993bln | 50-week | Mar 23, 2022 | Re-open |
| 07-Apr | 1100 | Greece | E625mIn | 13-week | Jul 9, 2021 | New |
| 09-Apr | 1000 | Italy | E7bIn | 12-month | Apr 14, 2022 | New |
| 09-Apr | 1100 | UK | GBP0.5bln | 1-month | May 10, 2021 | Re-open |
| 09-Apr | 1100 | UK | GBP1bln | 3-month | Jul 12, 2021 | Re-open |
| 09-Apr | 1100 | UK | GBP2bln | 6-month | Oct 11, 2021 | New |
| 12-Apr | 1030 | Germany | E4bIn | 6-month | Oct 27, 2021 | Re-open |
| 12-Apr | 1350 | France | E2.495bln | 12-week | Jul 7, 2021 | Re-open |
| 12-Apr | 1350 | France | E1.798bln | 23-week | Sep 22, 2021 | New |
| 12-Apr | 1350 | France | E498mIn | 45-week | Feb 23, 2022 | Re-open |
| 12-Apr | 1350 | France | E1.694bln | 49-week | Mar 23, 2022 | Re-open |
| 13-Apr | 0945 | Spain | E985mIn | 6-month | Oct 8, 2021 | Re-open |
| 13-Apr | 0945 | Spain | E5.767bln | 12-month | Apr 8, 2022 | New |
| 13-Apr | 1030 | Belgium | E820mIn | Short | Jul 15, 2021 | Re-open |
| 13-Apr | 1030 | Belgium | E1.201bln | Long | Mar 10, 2022 | Re-open |
| 13-Apr | 1100 | Finland | E1.003bln | 7-month | Nov 9, 2021 | Re-open |
| 13-Apr | 1100 | Finland | E1.003bln | 10-month | Feb 14, 2022 | Re-open |
| 13-Apr | 1130 | ESM | E1.1bln | 12-month | Apr 14, 2022 | New |
| 15-Apr | 1000 | Ireland | E750mIn | 6-month | Oct 25, 2021 | New |
| 16-Apr | 1100 | UK | GBP0.5bln | 1-month | May 17, 2021 | Re-open |
| 16-Apr | 1100 | UK | GBP1bln | 3-month | Jul 19, 2021 | Re-open |
| 16-Apr | 1100 | UK | GBP2bln | 6-month | Oct 18, 2021 | New |
| 19-Apr | 1030 | Germany | E3bIn | 5-month | Sep 29, 2021 | Re-open |
| 19-Apr | 1030 | Germany | E3bln | 11-month | Mar 23, 2022 | Re-open |
| 19-Apr | 1030 | Netherlands | | Short | Jul 29, 2021 | Re-open |
| 19-Apr | 1030 | Netherlands | | Long | Sep 29, 2021 | Re-open |
| 19-Apr | 1350 | France | E2.898bln | 13-week | Jul 21, 2021 | New |
| 19-Apr | 1350 | France | E1.695bln | 22-week | Sep 22, 2021 | Re-open |
| 19-Apr | 1350 | France | E1.896bln | 48-week | Mar 23, 2022 | Re-open |
| 20-Apr | 0945 | Spain | E277mln | 3-month 9-month | Jul 9, 2021 | Re-open |
| 20-Apr | 0945 1130 | Spain | E1.685bln E1.5bln | | Jan 14, 2022 | Re-open |
| 20-Apr 21-Apr | 1030 | ESM | | 6-month | Oct 21, 2021 | New |
| 21-Apr | 1030 | Portugal Portugal | E450mIn E800mIn | 3-month 11-month | Jul 16, 2021 Mar 18, 2022 | Re-open |
| 23-Apr | 1100 | Ŭ | | | May 24, 2021 | Re-open |
| 23-Apr | 1100 | UK UK | GBP0.5bln GBP1bln | 1-month 3-month | Jul 26, 2021 | Re-open Re-open |
| 23-Apr | 1100 | UK | GBP2bln | 6-month | Oct 25, 2021 | New |
| 26-Apr | 1030 | Germany | E4bln | 12-month | Apr 21, 2022 | New |
| 26-Apr | 1350 | France | E2.794bln | 12-month | Jul 21, 2021 | Re-open |
| 26-Apr | 1350 | France | E1.795bln | 21-week | Sep 22, 2021 | Re-open |
| 26-Apr | 1350 | France | E499mIn | 39-week | Jan 26, 2022 | Re-open |
| 26-Apr | 1350 | France | E1.695bln | 51-week | Apr 21, 2022 | New |
| 28-Apr | 1000 | Italy | E6.5bln | 6-month | Oct 29, 2021 | New |
| 28-Apr | 1100 | Greece | E625mIn | 26-week | Oct 29, 2021 | New |
| 30-Apr | 1100 | UK | GBP0.5bln | 1-month | Jun 1, 2021 | Re-open |
| 30-Apr | 1100 | UK | GBP1bln | 3-month | Aug 2, 2021 | Re-open |
| 30-Apr | 1100 | UK | GBP2bln | 6-month | Nov 1, 2021 | New |
| | | | | | , 202 | , |
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MARKET ANALYSIS

Eurozone and UK Auction Calendar 2021

| Capital Markets Supply | | | | | | | |
|------------------------|--------------|----------------------|--------------------|--|------------------------|--|--|
| May | _ | | | | •• | | |
| Date | Time | Country | Amount | Details | Notes | | |
| 04-May | 1000 | Austria | E805mIn | 0% Feb-31 RAGB | Re-open | | |
| 04-May | 1000 | Austria | E690mln | 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 | E509mln | 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 | E307mln | 0.80% Jun-25 OLO | ORI Facility | | |
| 07-May | 1100 | Belgium | E195mln | 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 | E551mln | 0.30% Oct-31 OT | Re-open | | |
| 12-May | 1030 | Portugal | E699mln | 0.90% Oct-35 OT | Re-open | | |
| 13-May | 1000 1000 | Italy | E3bln | 0% Apr-24 BTP | Re-open | | |
| 13-May | | Italy | E4.5bln | 0.50% Jul-28 BTP | New | | |
| 13-May | 1000 1000 | Italy | E1.75bln | 1.70% Sep-51 BTP | Re-open | | |
| 13-May | 1000 | Ireland | E800mln | 0% Oct-31 IGB | Re-open | | |
| 13-May | | Ireland | E400mln | 1.30% May-33 IGB | Re-open | | |
| 13-May 17-May | 1000 1000 | Ireland | E300mln | 1.50% May-50 IGB | Re-open | | |
| 17-May | 1000 | Slovakia Slovakia | E118.5mln | 0.25% May-25 SlovGB | Re-open | | |
| 17-May | 1000 | Slovakia | E114mln E167mln | 1.00% Oct-30 SlovGB 1.00% May-32 SlovGB | Re-open | | |
| 17-May | 1000 | Slovakia | E129.2mln | 2.00% Oct-47 SlovGB | Re-open | | |
| 18-May | | EU | E8.137bln | 0% Jul-29 EU SURE | Re-open | | |
| 18-May | | EU | E6bln | 0.75% Jan-47 EU SURE | Synd; New 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 | EFSF | 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 | | |
| | | | | | | | |





| May | ирріу | | | | | |
|-------------|---------|---------|-----------|----------|------------------------------|--------------------|
| May Date | Time | Country | Amount | Term | Maturity | Notes |
| | | • | | | | |
| 03-M | • | | E3bln | 3-month | Aug 25, 2021 | Re-open |
| 03-M | • | | E3bln | 9-month | Feb 23, 2022 | Re-open |
| 03-M | • | | | Short | Aug 30, 2021 | Re-open |
| 03-M | • | | | Long | Oct 28, 2021 | New |
| 03-M | • | | E2.796bln | 13-week | Aug 4, 2021 | New |
| 03-M | • | | E1.694bln | 20-week | Sep 22, 2021 | Re-open |
| 03-M | | | E2.095bln | 50-week | Apr 21, 2022 | Re-open |
| 04-M | • | | E950mln | 6-month | Nov 12, 2021 | Re-open |
| 04-M | • | opu | E5.2bln | 12-month | May 6, 2022 | New |
| 04-M | • | 3 - | E801mln | Short | Sep 9, 2021 | Re-open |
| 04-M | • | 9 | E802mln | Medium | Nov 11, 2021 | Re-open |
| 04-M | ay 1130 | ESM | E1.5bln | 3-month | Aug 5, 2021 | New |
| 05-M | ay 1100 | Greece | E625mIn | 13-week | Aug 6, 2021 | New |
| 07-M | ay 1100 | UK | GBP0.5bln | 1-month | Jun 7, 2021 | Re-open |
| 07-M | ay 1100 | UK | GBP1bln | 3-month | Aug 9, 2021 | Re-open |
| 07-M | ay 1100 | UK | GBP2bln | 6-month | Nov 8, 2021 | New |
| 10-M | ay 1030 | Germany | E4bIn | 6-month | Nov 24, 2021 | Re-oper |
| 10-M | ay 1100 | Finland | E992mIn | 6-month | Nov 9, 2021 | Re-oper |
| 10-M | ay 1100 | Finland | E970mIn | 9-month | Feb 14, 2022 | Re-oper |
| 10-M | ay 1350 | France | E2.65bln | 12-week | Aug 4, 2021 | Re-oper |
| 10-M | ay 1350 | France | E1.695bln | 23-week | Oct 20, 2021 | New |
| 10-M | ay 1350 | France | E2.095bln | 49-week | Apr 21, 2022 | Re-oper |
| 11-M | ay 0945 | Spain | E260mIn | 3-month | Aug 13, 2021 | Re-oper |
| 11-M | ay 0945 | • | E1.14bln | 9-month | Feb 11, 2022 | Re-oper |
| 11-M | ay 1030 | • | E802mIn | Short | Sep 9, 2021 | Re-open |
| 11-M | • | . 3 | E2.05bln | Long | May 12, 2022 | New |
| 11-M | • | Ü | E1.1bln | 12-month | May 12, 2022 | New |
| 12-M | | | E7.5bln | 12-month | May 13, 2022 | New |
| 14-M | • | | GBP0.5bln | 1-month | Jun 14, 2021 | Re-open |
| 14-M | • | | GBP1bln | 3-month | Aug 16, 2021 | Re-oper |
| 14-M | • | | GBP2bln | 6-month | Nov 15, 2021 | New |
| 17-M | • | | E3bln | 5-month | Oct 27, 2021 | Re-open |
| 17-M | • | | E3bln | 11-month | Apr 21, 2022 | |
| 17-M | • | | | Short | • | Re-open Re-open |
| 17-M | • | | | | Aug 30, 2021 Oct 28, 2021 | |
| 17-M | • | | | Long | | Re-open |
| 17-M | • | | E2.595bln | 13-week | Aug 18, 2021 | New |
| | • | | E1.796bln | 22-week | Oct 20, 2021 | Re-open |
| 17-M | • | | E2.095bln | 48-week | Apr 21, 2022 | Re-open |
| 18-M | • | | E1.5bln | 6-month | Nov 18, 2021 | New |
| 19-M | • | Ü | E750mIn | 6-month | Nov 19, 2021 | Re-open |
| 19-M | • | Ü | E1bln | 12-month | May 20, 2022 | New |
| 20-M | • | | E750mIn | 5-month | Oct 25, 2021 | Re-oper |
| 21-M | | UK | GBP0.5bln | 1-month | Jun 21, 2021 | Re-oper |
| 21-M | | | GBP1bln | 3-month | Aug 23, 2021 | Re-oper |
| 21-M | | | GBP2bln | 6-month | Nov 22, 2021 | New |
| 25-M | | • | E4bln | 12-month | May 18, 2022 | New |
| 25-M | | | E2.497bln | 12-week | Aug 18, 2021 | Re-oper |
| 25-M | • | | E1.794bln | 21-week | Oct 20, 2021 | Re-oper |
| 25-M | ay 1350 | France | E2.195bln | 51-week | May 18, 2022 | New |
| 27-M | ay 1000 | Italy | E6bln | 6-month | Nov 30, 2021 | New |
| 28-M | ay 1100 | UK | GBP0.5bln | 1-month | Jun 28, 2021 | Re-oper |
| 28-M | ay 1100 | UK | GBP1bln | 3-month | Aug 31, 2021 | Re-oper |
| 28-M | ay 1100 | UK | GBP1.5bln | 6-month | Nov 29, 2021 | New |
| 31-M | ay 1350 | France | E2.495bln | 13-week | Sep 1, 2021 | New |
| 31-M | ay 1350 | France | E1.696bln | 20-week | Oct 20, 2021 | Re-oper |
| | | | | | May 18, 2022 | |





Eurozone and UK Auction Calendar 2021

30-Jun 1000 Italy

E1.5bln

0.90% Apr-31 BTP

| 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 02-Jun | 1030 | Germany | E4bln | 0% Apr-26 Bobl 0.875% Jan-46 Gilt | Re-open | | |
| 02-Jun 03-Jun | 1130 0930 | UK | GBP2bln E1.826bln | | Re-open | | |
| 03-Jun | 0930 | Spain Spain | E1.55bln | 0% Jan-26 Bono 1.45% Oct-27 Obli | Re-open 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 | | EFSF | 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 | E690mIn | 0% Apr-25 RAGB | Re-open | | |
| 08-Jun | 1000 | Austria | E690mIn | 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 09-Jun | 1000 | Greece | E2.5bln | 0.75% Jun-31 GGB | Synd; Tap | | |
| 09-Jun | 1030 | UK | GBP1bln | 0.125% Aug-31 linker 0% Aug-50 Bund | Re-open | | |
| 09-Jun | 1030 | Germany Portugal | E1.5bln E300mln | 0.70% Oct-27 OT | Re-open 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 | E325mIn | 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 16-Jun | 1000 1000 | Italy | E504mln | 3.00% Aug-29 BTP | Spec tap | | |
| 16-Jun | 1000 | Italy UK | E971mln GBP2.5bln | 5.25% Nov-29 BTP 0.625% Jul-35 Gilt | Spec tap | | |
| 16-Jun | 1030 | Germany | E5bln | 0.625% 3ul-35 Gilt 0% Aug-31 Bund | Re-open 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 | E576mIn | 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 21-Jun | 1000 1000 | Slovakia Slovakia | E214.5mln E144mln | 1.00% May-32 SlovGB | Re-open | | |
| 22-Jun | | Spain | E8bln | 2.00% Oct-47 SlovGB 0.50% Oct-31 Obli | Re-open 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 | | | |
| 23-Jun | 1000 | UK | GBP400mIn | 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 | - | | |
| 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 | | |





| 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 | E625mIn | 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 | E850mIn | 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 | E397mIn | 40-week | Mar 23, 2022 | Re-open |
| 14-Jun | 1350 | France | E1.597bln | 48-week | May 18, 2022 | Re-open |
| 15-Jun | 0945 | Spain | E400mIn | 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 | E500mIn | 3-month | Sep 17, 2021 | Re-open |
| 16-Jun | 1030 | Portugal | E750mIn | 11-month | May 20, 2022 | Re-open |
| 17-Jun | 1000 | Ireland | E750mIn | 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 | E3bIn | 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 | E625mIn | 26-week | Dec 31, 2021 | New |

Re-open





Eurozone and UK Auction Calendar 2021

29-Jul 1000 Italy

| 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 | | EFSF | E2bln | 0% Jan-31 EFSF | Synd; Tap | | |
| 06-Jul | | France | E5bln | 0.75% May-53 OAT | Synd; New | | |
| 06-Jul | 1000 | Austria | E747.5mln | 0.75% Oct-26 RAGB | Re-open | | |
| 06-Jul | 1000 | Austria | E747.5mln | 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 | E292mln | 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 15-Jul | 0930 | Spain | E1.424bln | 0.50% Oct-31 Obli | Re-open | | |
| | 0930 | Spain | E1.033bln | 4.20% Jan-37 Obli | Re-open | | |
| 15-Jul 15-Jul | 0950 0950 | France | E4.457bln E2.57bln | 0% Feb-24 OAT 0% Feb-26 OAT | Re-open | | |
| 15-Jul | 0950 | France France | E1.82bln | | Re-open | | |
| 15-Jul | 0950 | France | E1.65bln | 2.75% Oct-27 OAT 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 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 | E842mln | 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 | | |
| | | , | | | | | |

E1.25bln 0.65% Apr-29 CCTeu





| T-Bi | II Supp | ly | | | | | |
|------|---------|------|----------------|----------------------|------------------|-----------------------------|--------------------|
| Jul | у | | | | | | |
| D | ate | 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 | E801mln | 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 | |
| | 12-Jul | 1350 | France | E1.795bln | 48-week | Jun 15, 2022 | Re-open Re-open |
| | 13-Jul | 0945 | Spain | E404mIn | 3-month | Oct 8, 2021 | |
| | 13-Jul | 0945 | · | E1.4bln | 9-month | | Re-open |
| | 13-Jul | 1030 | Spain | | Short | Apr 8, 2022 Nov 11, 2021 | Re-open |
| | 13-Jul | 1030 | Belgium | E803mln E2.203bln | | | Re-open |
| | 13-Jul | 1130 | Belgium ESM | | Long 12-month | Jul 14, 2022 | New |
| | 15-Jul | 1000 | Ireland | E1.1bln E750mln | 5-month | Jul 14, 2022 | New |
| | 16-Jul | 1100 | | | | Dec 20, 2021 | Re-open |
| | | | 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 | | 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 |
| 2 | 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 |
| 2 | 26-Jul | 1030 | Germany | E4bln | 12-month | Jul 20, 2022 | New |
| | 26-Jul | 1350 | France | E2.794bln | 13-week | Oct 27, 2021 | New |
| 2 | 26-Jul | 1350 | France | E799mIn | 16-week | Nov 17, 2021 | Re-open |
| 2 | 26-Jul | 1350 | France | E796mIn | 20-week | Dec 15, 2021 | Re-open |
| 2 | 26-Jul | 1350 | France | E1.542bln | 50-week | Jul 13, 2022 | Re-open |
| 2 | 28-Jul | 1000 | Italy | E7bln | 6-month | Jan 31, 2022 | New |
| 2 | 28-Jul | 1000 | Greece | E625mIn | 26-week | Jan 28, 2022 | New |
| 3 | 30-Jul | 1100 | UK | GBP0.5bln | 1-month | Aug 31, 2021 | Re-open |
| 3 | 30-Jul | 1100 | UK | GBP1.0bln | 3-month | Nov 1, 2021 | Re-open |
| 3 | 30-Jul | 1100 | UK | GBP1.5bln | 6-month | Jan 31, 2022 | New |

Re-open





Eurozone and UK Auction Calendar 2021

| очрны нагие в виры | | | | | |
|--------------------|------|-------------|------------|--------------------------|--------------|
| 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 | GBP2bln | 1.25% Jul-51 Gilt | Re-open |
| 04-Aug | 1030 | Germany | E4bln | 0% Oct-26 Bobl | Re-open |
| 05-Aug | 0930 | Spain | E1.124bln | 0% May-24 Bono | Re-open |
| 05-Aug | 0930 | Spain | E2.001bln | 0% Jan-26 Bono | Re-open |
| 05-Aug | 0930 | Spain | E1.544bln | 0.50% Oct-31 Obli | Re-open |
| 05-Aug | 0930 | Spain | E420mIn | 1.00% Nov-30 Obli-Ei | Re-open |
| 05-Aug | 0950 | France | E4.16bln | 1.50% May-31 OAT | Re-open |
| 05-Aug | 0950 | France | E1.133bln | 5.75% Oct-32 OAT | Re-open |
| 05-Aug | 0950 | France | E2.205bln | 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 | GBP2.75bln | 0.25% Jul-31 Gilt | Re-open |
| 11-Aug | 1000 | UK | GBP700mIn | 0.125% Mar-39 linker | Re-open |
| 11-Aug | 1030 | Germany | E4bln | 0% Aug-31 Bund | Re-open |
| 17-Aug | 1000 | UK | GBP2bln | 0.875% Jan-46 Gilt | Re-open |
| 17-Aug | 1030 | Germany | E6bln | 0% Sep-23 Schatz | New |
| 18-Aug | 1030 | Germany | E1bln | 0% Aug-50 Bund | Re-open |
| 19-Aug | 0950 | France | E2.497bln | 0% Mar-24 OAT | Re-open |
| 19-Aug | 0950 | France | E2.506bln | 0.50% May-25 OAT | Re-open |
| 19-Aug | 0950 | France | E1.994bln | 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 | GBP3bln | 0.375% Oct-26 Gilt | Re-open |
| 24-Aug | 1030 | Germany | E3bln | 0% Nov-28 Bund | Re-open |
| 24-Aug | | Finland | E3bln | 0% Sep-26 RFGB | Synd; New |
| 25-Aug | 1030 | Portugal | E1.025bln | 2.125% Oct-28 OT | Exchange |
| 25-Aug | 1030 | Portugal | E336mIn | 4.10% Apr-37 OT | Exchange |
| 26-Aug | 1000 | Italy | E2.75bln | 0% Jan-24 BTP Short Term | Re-open |
| 26-Aug | 1000 | Italy | E1bln | 0.65% May-26 BTPei | Re-open |
| 31-Aug | 0900 | Netherlands | E2bln | 0.25% Jul-25 DSL | Re-open |
| 31-Aug | 1000 | Italy | E2.5bln | 0% Aug-26 BTP | Re-open |
| 31-Aug | 1000 | Italy | E3.25bln | 0.95% Dec-31 BTP | Re-open |
| 31-Aug | 1000 | Italy | E2bln | 0.65% Apr-29 CCTeu | Re-open |
| | | | | | |



| T-Bill Supp | oly | | | | | |
|------------------|--------------|--------------------|------------------------|--------------------|------------------------------|--------------------|
| August | | | | | | |
| Date | Time | Country | Amount | Term | Maturity | Notes |
| 02-Aug | 1030 | Netherlands | E1.95bln | Short | Nov 29, 2021 | Re-open |
| 02-Aug | 1030 | Netherlands | E2.45bln | Long | Jan 28, 2022 | New |
| 02-Aug | 1350 | France | E2.696bln | 12-week | Oct 27, 2021 | Re-open |
| 02-Aug | 1350 | France | E1.697bln | 23-week | Jan 12, 2022 | New |
| 02-Aug | 1350 | France | E1.595bln | 49-week | Jul 13, 2022 | Re-open |
| 03-Aug | 1030 | Belgium | E795mln | Short | Nov 11, 2021 | Re-open |
| 03-Aug | 1130 | ESM | E1.499bln | 3-month | Nov 4, 2021 | New |
| 04-Aug | 1000 | Greece | E625mIn | 13-week | Nov 5, 2021 | New |
| 06-Aug | 1100 | UK | GBP0.5bln | 1-month | Sep 6, 2021 | Re-open |
| 06-Aug | 1100 | UK | GBP1.0bln | 3-month | Nov 8, 2021 | Re-open |
| 06-Aug | 1100 | UK | GBP1.5bln | 6-month | Feb 7, 2022 | New |
| 09-Aug | 1030 | Germany | E4bln | 6-month | Feb 23, 2022 | Re-open |
| 09-Aug | 1350 | France | E2.594bln | 13-week | Nov 10, 2021 | New |
| 09-Aug | 1350 | France | E1.265bln | 22-week | Jan 12, 2022 | Re-open |
| 09-Aug | 1350 | France | E1.295bln | 48-week | Jul 13, 2022 | Re-open |
| 10-Aug | 0945 | Spain | E884mIn | 6-month | Feb 11, 2022 | Re-open |
| 10-Aug | 0945 | Spain | E4.251bln | 12-month | Aug 12, 2022 | New |
| 10-Aug | 1030 | Belgium | E801mln | Short | Nov 11, 2021 | Re-open |
| 10-Aug | 1030 | Belgium | E1.401bln | Long | Jul 14, 2022 | Re-open |
| 10-Aug | 1130 | ESM | E1.1bln | 12-month | Aug 11, 2022 | New |
| 11-Aug | 1000 | Italy | E7bln | 12-month | Aug 12, 2022 | New |
| 13-Aug | 1100 | UK | GBP0.5bln | 1-month | Sep 13, 2021 | Re-open |
| 13-Aug | 1100 | UK | GBP1.0bln | 3-month | Nov 15, 2021 | Re-open |
| 13-Aug | 1100 | UK | GBP1.5bln | 6-month | Feb 14, 2022 | New |
| 16-Aug | 1030 | Germany | E3bln | 5-month | Jan 19, 2022 | Re-open |
| 16-Aug | 1030 | Germany | E3bln | 11-month | Jul 20, 2022 | Re-open |
| 16-Aug | 1030 | | E1.96bln | Short | Nov 29, 2021 | Re-open |
| 16-Aug | 1030 1350 | Netherlands | | Long | Jan 28, 2022 | Re-open |
| 16-Aug 16-Aug | 1350 | France France | E2.495bln E1.095bln | 12-week 21-week | Nov 10, 2021 Jan 12, 2022 | Re-open Re-open |
| 16-Aug | 1350 | France | E1.397bln | 51-week | Aug 10, 2022 | New |
| 17-Aug | 0945 | Spain | E440mln | 3-month | Nov 12, 2021 | Re-open |
| 17-Aug | 0945 | Spain | E1.265bln | 9-month | May 6, 2022 | Re-open |
| 17-Aug | 1100 | Finland | E1.003bln | 6-month | Feb 14, 2022 | Re-open |
| 17-Aug | 1100 | Finland | E1.004bln | 9-month | May 12, 2022 | Re-open |
| 17-Aug | 1130 | ESM | E1.5bln | 6-month | Feb 17, 2022 | New |
| 19-Aug | 1000 | Ireland | E750mIn | 6-month | Feb 21, 2022 | New |
| 20-Aug | 1100 | UK | GBP0.5bln | 1-month | Sep 20, 2021 | Re-open |
| 20-Aug | 1100 | UK | GBP1.0bln | 3-month | Nov 22, 2021 | Re-open |
| 20-Aug | 1100 | UK | GBP1.5bln | 6-month | Feb 21, 2022 | New |
| 23-Aug | 1030 | Germany | E4bln | 12-month | Aug 24, 2022 | New |
| 23-Aug | 1350 | France | E2.493bln | 13-week | Nov 24, 2021 | New |
| 23-Aug | 1350 | France | E1.514bln | 20-week | Jan 12, 2022 | Re-open |
| 23-Aug | 1350 | France | E423mIn | 30-week | Mar 23, 2022 | Re-open |
| 23-Aug | 1350 | France | E1.399bln | 50-week | Aug 10, 2022 | Re-open |
| 24-Aug | 1000 | Austria | E1.008bln | 3-month | Nov 25, 2021 | Re-open |
| 24-Aug | 1000 | Austria | E1.008bln | 11-month | Jul 28, 2022 | Re-open |
| 25-Aug | 1100 | Greece | E625mIn | 26-week | Feb 25, 2022 | New |
| 27-Aug | 1000 | Italy | E6.5bln | 6-month | Feb 28, 2022 | New |
| 27-Aug | 1100 | UK | GBP0.5bln | 1-month | Sep 27, 2021 | Re-open |
| 27-Aug | 1100 | UK | GBP1.0bln | 3-month | Nov 29, 2021 | Re-open |
| 27-Aug | 1100 | UK | GBP1.5bln | 6-month | Feb 28, 2022 | New |
| 30-Aug | 1350 | France | E2.492bln | 12-week | Nov 24, 2021 | Re-open |
| 30-Aug | 1350 | France | E1.692bln | 23-week | Feb 9, 2022 | New |
| 30-Aug 31-Aug | 1350 1030 | France | E1.795bln | 49-week | Aug 10, 2022 Jan 13, 2022 | Re-open |
| 31-Aug 31-Aug | 1030 | Belgium Belgium | E805mln E970mln | Short Medium | Jan 13, 2022 Mar 10, 2022 | Re-open Re-open |
| 51-Aug | 1030 | Deigiuiii | L91 UIIIII | WEUIUIII | IVIAT 10, 2022 | ive-oheij |



MARKET ANALYSIS

Eurozone and UK Auction Calendar 2021

| Capital Marke | ts Supp | ly | | | |
|------------------|--------------|------------------------|----------------------|------------------------------------|--------------------|
| 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 | | Germany | E5.5bln | 0% Aug-52 Bund | Synd; New |
| 01-Sep | | Greece | E1.5bln | 0% Feb-26 GGB | Synd; Tap |
| 01-Sep | | Greece | E1bln | 1.875% Jan-52 GGB | Synd; Tap |
| 01-Sep | | ESM | USD2bln WNG | 0.25% Sep-23 USD ESM | Synd; New |
| 02-Sep | 0930 | Spain | E808.7mIn | 1.50% Apr-27 Obli | Re-open |
| 02-Sep | 0930 | Spain | E1.324bln | 0% Jan-28 Bono | Re-open |
| 02-Sep | 0930 | Spain | E1.602bln | 0.50% Oct-31 Obli | Re-open |
| 02-Sep | 0930 | Spain | E415mIn | 0.70% Nov-33 Obli-Ei | Re-open |
| 02-Sep | 0950 | France | E6.315bln | 0% Nov-31 OAT | Re-open |
| 02-Sep | 0950 | France | E1.921bln | 1.50% May-50 OAT | Re-open |
| 02-Sep | 0950 | France | E2.122bln | 0.50% Jun-44 Green OAT | Re-open |
| 07-Sep | | Spain | E5bln | 1.00% Jul-42 Green Obli | Synd; New |
| 07-Sep | 1000 | Austria | E690mln | 0% Feb-31 RAGB | Re-open |
| 07-Sep | 1000 | Austria | E920mIn | 4.15% Mar-37 RAGB | Re-open |
| 07-Sep | 1000 | UK | GBP3.25bln | 0.25% Jan-25 Gilt | Re-open |
| 07-Sep | 1030 | Germany | E600mIn | 0.50% Apr-30 ILB | Re-open |
| 07-Sep | 1030 | Germany | E100mln | 0.10% Apr-46 ILB | Re-open |
| 07-Sep | 1130 | UK | GBP1.25bln | 1.625% Oct-71 Gilt | Re-open |
| 08-Sep | 1000 | UK | GBP1bln | 0.125% Aug-31 linker | Re-open |
| 08-Sep 09-Sep | 1030 1000 | Germany | E3.5bln E700mln | 0% Aug-31 Green Bund | New |
| 09-Sep | 1000 | Ireland Ireland | E550mIn | 0% Oct-31 IGB 0.55% Apr-41 IGB | Re-open |
| 14-Sep | | EU | E9bln | 0% Oct-28 EU NGEU | Re-open |
| 14-Sep | 0900 | Netherlands | E1.98bln | 0% Jan-52 DSL | Synd; New |
| 14-Sep | 1000 | Italy | E2bln | 0% Aug-24 BTP | Re-open Re-open |
| 14-Sep | 1000 | Italy | E2bln | 0.50% Jul-28 BTP | Re-open |
| 14-Sep | 1000 | Italy | E1.75bln | 1.70% Sep-51 BTP | Re-open |
| 14-Sep | 1000 | UK | GBP3bln | 0.375% Oct-26 Gilt | Re-open |
| 14-Sep | 1030 | Germany | E5bln | 0% Sep-23 Schatz | Re-open |
| 15-Sep | 1000 | UK | GBP2.5bln | 0.25% Jul-31 Gilt | Re-open |
| 16-Sep | | Austria | E5bln | 0.25% Oct-36 RAGB | Synd; New |
| 16-Sep | 0930 | Spain | E1.39bln | 0% May-24 Bono | Re-open |
| 16-Sep | 0930 | Spain | E1.75bln | 0% Jan-26 Bono | Re-open |
| 16-Sep | 0930 | Spain | E2.05bln | 0.50% Oct-31 Obli | Re-open |
| 16-Sep | 0950 | France | E3.138bln | 2.25% May-24 OAT | Re-open |
| 16-Sep | 0950 | France | E2.652bln | 0.25% Nov-26 OAT | Re-open |
| 16-Sep | 0950 | France | E3.208bln | 0% Feb-27 OAT | Re-open |
| 16-Sep | 1050 | France | E988mIn | 0.10% Mar-26 OATei | Re-open |
| 16-Sep | 1050 | France | E541mIn | 0.10% Jul-31 OATei | Re-open |
| 16-Sep | 1050 | France | E333mIn | 1.80% Jul-40 OATei | Re-open |
| 20-Sep | 1000 | Slovakia | E84mIn | 1.00% Oct-30 SlovGB | Re-open |
| 20-Sep | 1000 | Slovakia | E99mIn | 0.375% Apr-36 SlovGB | Re-open |
| 20-Sep | 1000 | Slovakia | E110mln | 2.00% Oct-47 SlovGB | Re-open |
| 20-Sep | | UK | GBP10bln | 0.875% Jul-33 Green Gilt | Synd; New |
| 21-Sep | 1030 | Germany | E3bln | 0% Nov-28 Bund | Re-open |
| 21-Sep | 1100 | Finland | E936mIn | 2.625% Jul-42 RFGB | Re-open |
| 22-Sep | 1000 | UK | GBP350mIn | 0.125% Nov-56 linker | Re-open |
| 22-Sep | 1030 | Germany | E2.5bln | 0% May-36 Bund | Re-open |
| 22-Sep | 1030 | Portugal | E279mln | 2.125% Oct-28 OT | Exchange |
| 22-Sep | 1030 | Portugal | E235mIn | 2.25% Apr-34 OT | Exchange |
| 24-Sep | 1000 | Italy | E2.5bln | 0% Jan-24 BTP Short Term | Re-open |
| 24-Sep | 1000 | Italy | E1bln | 0.40% May-30 BTPei | Re-open |
| 27-Sep 27-Sep | 1030 | EU | E2.495bln | 0% Jul-26 EU NGEU | Re-open |
| 27-Sep 27-Sep | 1100 | Belgium | E1.482bln | 0% Oct-31 OLO | Re-open |
| 27-Sep 27-Sep | 1100 | Belgium | E1.243bln | 1.45% Jun-37 OLO | Re-open |
| 27-Sep 28-Sep | 1100 0900 | Belgium Netherlands | E777mIn E4.915bIn | 1.70% Jun-50 OLO 0% Jan-29 DSL | Re-open New |
| 28-Sep 28-Sep | 1000 | UK | | 1.25% Jul-51 Gilt | |
| 28-Sep 29-Sep | 1000 | Italy | GBP2bln E2bln | 1.25% Jul-51 Glit 0% Aug-26 BTP | Re-open |
| 29-Sep 29-Sep | 1000 | Italy | E2.5bln | 0.95% Dec-31 BTP | Re-open Re-open |
| 29-Sep 29-Sep | 1000 | Italy | E1.75bln | 0.50% Apr-26 CCTeu | Re-open |
| 29-Sep 29-Sep | 1030 | Germany | E4bln | 0% Aug-31 Bund | Re-open |
| _0 Jop | . 500 | Jonnary | | 2,37 mg of Dana | . со орон |





| Sentember | | | | | | | | | |
|-----------|------------------|------|-------------|------------------------|----------|------------------------------|--------------------|--|--|
| - | 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 | E3bIn | 3-month | Dec 15, 2021 | Re-open | | |
| | 06-Sep | 1030 | Germany | E3bIn | 9-month | Jun 22, 2022 | Re-open | | |
| | 06-Sep | 1030 | Netherlands | E2.25bln | Long | Feb 25, 2022 | New | | |
| | 06-Sep | 1350 | France | E2.991bln | 13-week | Dec 8, 2022 | New | | |
| | 06-Sep | 1350 | France | E1.692bln | 22-week | Feb 9, 2022 | Re-open | | |
| | 06-Sep | 1350 | France | E1.799bln | 48-week | Aug 10, 2022 | Re-open | | |
| | 07-Sep | 0945 | Spain | E924mIn | 6-month | Mar 4, 2022 | Re-open | | |
| | 07-Sep | 0945 | Spain | E4.271bln | 12-month | Sep 9, 2021 | New | | |
| | 07-Sep | 1030 | Belgium | E890mIn | Short | Jan 13, 2022 | Re-open | | |
| | 07-Sep | 1030 | Belgium | E2.06bln | Long | Sep 8, 2022 | New | | |
| | 07-Sep | 1130 | ESM | E1.5bln | 3-month | Dec 9, 2021 | New | | |
| | 08-Sep | 1100 | Greece | E625mIn | 52-week | Sep 9, 2022 | New | | |
| | 09-Sep | 1000 | Italy | E7bln | 12-month | Sep 14, 2022 | New | | |
| | 10-Sep | 1100 | UK | GBP0.5bln | 1-month | Oct 11, 2021 | Re-open | | |
| | 10-Sep | 1100 | UK | GBP1.0bln | 3-month | Dec 13, 2021 | Re-open | | |
| | 10-Sep | 1100 | UK | GBP2.0bln | 6-month | Mar 14, 2022 | New | | |
| | 13-Sep | 1030 | Germany | E4bln | 6-month | Mar 23, 2022 | Re-open | | |
| | 13-Sep | 1350 | France | E2.997bln | 12-week | Dec 8, 2022 | Re-open | | |
| | 13-Sep | 1350 | France | E1.84bln | 21-week | Feb 9, 2022 | Re-open | | |
| | 13-Sep | 1350 | France | E1.897bln | 51-week | Sep 7, 2022 | New | | |
| | 14-Sep | 0945 | Spain | E398mIn | 3-month | Dec 10, 2021 | Re-open | | |
| | 14-Sep | 0945 | Spain | E1.445bln | 9-month | Jun 10, 2022 | Re-open | | |
| | 14-Sep | 1100 | Finland | E753mln | 8-month | May 12, 2022 | Re-open | | |
| | 14-Sep | 1100 | Finland | E753mIn | 11-month | Aug 12, 2022 | New | | |
| | 14-Sep | 1130 | ESM | E1.1bln | 12-month | Sep 15, 2022 | New | | |
| | 15-Sep | 1100 | EU | E2.999bln | 3-month | Dec 3, 2021 | New | | |
| | 15-Sep | 1100 | EU | E1.997bln | 6-month | Mar 4, 2022 | New | | |
| | 16-Sep | 1000 | Ireland | E750mln | 5-month | Feb 21, 2022 | Re-open | | |
| | 17-Sep | 1100 | UK | GBP0.5bln | 1-month | Oct 18, 2021 | Re-open | | |
| | 17-Sep | 1100 | UK | GBP1.0bln | 3-month | Dec 20, 2021 | Re-open | | |
| | 17-Sep | 1100 | UK | GBP2.0bln | 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 | E2.89bln | 11-week | Dec 8, 2022 | Re-open | | |
| | 20-Sep | 1350 | France | E2.125bln | 20-week | Feb 9, 2022 | Re-open | | |
| | 20-Sep | 1350 | France | E1.798bln | 50-week | Sep 7, 2022 | Re-open | | |
| | 21-Sep | 1000 | Austria | E1bln | 2-month | Nov 25, 2021 | Re-open | | |
| | 21-Sep | 1000 | Austria | E1bln | 10-month | Jul 28, 2022 | Re-open | | |
| | 21-Sep | 1130 | ESM | E1.5bln | 6-month | Mar 17, 2022 | New | | |
| | | 1100 | EU | | 3-month | | | | |
| | 22-Sep 22-Sep | 1100 | EU | E1.997bln E1.996bln | 6-month | Dec 3, 2021 Mar 4, 2022 | Re-open Re-open | | |
| | 24-Sep | 1100 | UK | GBP0.5bln | 1-month | Oct 25, 2021 | Re-open | | |
| | 24-Sep | 1100 | UK | GBP0.5bln | 3-month | Dec 29, 2021 | Re-open | | |
| | 24-Sep | 1100 | UK | GBP1.0bln | 6-month | | New | | |
| | 27-Sep | 1030 | | | | Mar 28, 2022 Sep 21, 2022 | | | |
| | 27-Sep 27-Sep | | Germany | E4bln | 12-month | Sep 21, 2022 Jan 5, 2022 | New New | | |
| | · | 1350 | France | E2.996bln | 14-week | | | | |
| | 27-Sep | 1350 | France | E2.196bln | 23-week | Mar 9, 2022 | New Po opon | | |
| | 27-Sep | 1350 | France | E1.697bln | 49-week | Sep 7, 2022 | Re-open | | |
| | 28-Sep | 1000 | Italy | E5.5bln | 6-month | Mar 31, 2022 | New | | |
| | 29-Sep | 1100 | Greece | E625mln | 26-week | Apr 1, 2022 | New | | |





Eurozone and UK Auction Calendar 2021

| October | | | | | |
|------------|------|-------------|-------------|------------------------|------------|
| Date | Time | Country | Amount | Details | Notes |
| 04-Oct | | ESM | E2bln | 0% Dec-24 ESM | Synd; Tap |
| 05-Oct | 1000 | Austria | E632.5mIn | 0% Apr-25 RAGB | Re-open |
| 05-Oct | 1000 | Austria | E632.5mIn | 0% Feb-31 RAGB | Re-open |
| 05-Oct | 1000 | UK | GBP3bln | 0.25% Jan-25 Gilt | Re-open |
| 05-Oct | 1030 | Germany | E500mIn | 0.10% Apr-33 ILB | Re-open |
| 05-Oct | 1030 | Germany | E200mIn | 0.10% Apr-46 ILB | Re-open |
| 05-Oct | 1130 | UK | GBP2.25bln | 1.125% Jan-39 Gilt | Re-open |
| 06-Oct | | Slovakia | E1bln | 1.00% Oct-51 SlovGB | Synd; New |
| 06-Oct | 1000 | UK | GBP2.5bln | 0.50% Jan-29 Gilt | Re-open |
| 06-Oct | 1030 | Germany | E4bln | 0% Oct-26 Bobl | Re-open |
| 07-Oct | 0930 | Spain | E1.585bln | 0% Jan-28 Bono | Re-open |
| 07-Oct | 0930 | Spain | E1.692bln | 0.50% Oct-31 Obli | Re-open |
| 07-Oct | 0930 | Spain | E1.138bln | 2.70% Oct-48 Obli | Re-open |
| 07-Oct | 0930 | Spain | E510mIn | 0.70% Nov-33 Obli-Ei | Re-open |
| 07-Oct | 0950 | France | E2.956bln | 2.50% May-30 OAT | Re-open |
| 07-Oct | 0950 | France | E4.93bln | 0% Nov-31 OAT | Re-open |
| 07-Oct | 0950 | France | E2.035bln | 0.75% May-53 OAT | Re-open |
| 07-Oct | 0950 | France | E1.078bln | 1.75% May-66 OAT | Re-open |
| 08-Oct | 1100 | Belgium | | ORI Facility | TBA 07-Oct |
| W/C 11-Oct | | EU | | NGEU green syndication | |
| 12-Oct | 0900 | Netherlands | E1-2bln | 2.75% Jan-47 DSL | Re-open |
| 12-Oct | 1000 | UK | GBP1.25bln | 0.50% Oct-61 Gilt | Re-open |
| 12-Oct | 1030 | Germany | E5bln | 0% Sep-23 Schatz | Re-open |
| 13-Oct | 1000 | Italy | | M/T & L/T BTP | TBA 8-Oct |
| 13-Oct | 1000 | UK | GBP500mIn | 0.125% Mar-51 linker | Re-open |
| 13-Oct | 1030 | Germany | E1bln | 0% Aug-52 Bund | Re-open |
| 13-Oct | 1030 | Portugal | | Potential OT auction | TBA 8-Oct |
| 14-Oct | 1000 | Ireland | | IGB | TBA 11-Oct |
| 18-Oct | 1000 | Slovakia | E100mIn | 0% Jun-24 SlovGB | Re-open |
| 18-Oct | 1000 | Slovakia | E100mIn | 1.00% Oct-30 SlovGB | Re-open |
| 18-Oct | 1000 | Slovakia | E100mIn | 0.375% Apr-36 SlovGB | Re-open |
| W/C 18-Oct | | UK | | Jul-53 Green Gilt | Synd; New |
| 19-Oct | 1100 | Finland | E1.0-1.5bln | RFGB | TBA 15-Oct |
| 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 |
| 25-Oct | 1030 | EU | | NGEU auction | TBA 20-Oct |
| 26-Oct | 0900 | Netherlands | E1.5-2.5bln | 0% Jul-31 DSL | Re-open |
| 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 | E2bln | 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 |





| T-Bill Supply | | | | | | | |
|---------------|---------|------|------------------------|------------|-------------|--------------|---------|
| | October | | | | | | |
| _ | Date | Time | Country | Amount | Term | Maturity | Notes |
| | 01-Oct | 1100 | UK | GBP0.5bln | 1-month | Nov 1, 2021 | Re-open |
| | 01-Oct | 1100 | UK | GBP0.5bln | 3-month | Jan 4, 2022 | Re-open |
| | 01-Oct | 1100 | UK | GBP1.0bln | 6-month | Apr 4, 2022 | New |
| | 04-Oct | 1030 | Germany | E3.5bln | 3-month | Jan 19, 2022 | Re-open |
| | 04-Oct | 1030 | Germany | E2.5bln | 9-month | Jul 20, 2022 | Re-open |
| | 04-Oct | 1030 | Netherlands | | Short | Jan 28, 2022 | Re-open |
| | 04-Oct | 1030 | Netherlands | | Long | Mar 30, 2022 | New |
| | 04-Oct | 1350 | France | E3.399bln | 13-week | Jan 5, 2022 | Re-open |
| | 04-Oct | 1350 | France | E1.897bln | 22-week | Mar 9, 2022 | Re-open |
| | 04-Oct | 1350 | France | E1.496bln | 48-week | Sep 7, 2022 | Re-open |
| | 05-Oct | 0945 | Spain | E915mln | 6-month | Apr 8, 2022 | |
| | 05-Oct | 0945 | • | | | • | Re-open |
| | | | Spain | E4.076bln | 12-month | Oct 7, 2022 | New |
| | 05-Oct | 1030 | Belgium | E1bln | Short | Jan 13, 2022 | Re-open |
| | 05-Oct | 1130 | ESM | E1.5bln | 3-month | Jan 6, 2022 | New |
| | 06-Oct | 1100 | EU | E2.996bln | 3-month | Jan 7, 2022 | New |
| | 06-Oct | 1100 | EU | E1.996bln | 6-month | Apr 8, 2022 | New |
| | 06-Oct | 1100 | Greece | E625mIn | 13-week | Jan 7, 2022 | New |
| | 08-Oct | 1100 | UK | GBP0.5bln | 1-month | Nov 8, 2021 | Re-open |
| | 08-Oct | 1100 | UK | GBP0.5bln | 3-month | Jan 10, 2022 | Re-open |
| | 08-Oct | 1100 | UK | GBP1.0bln | 6-month | Apr 11, 2022 | New |
| | 11-Oct | 1030 | Germany | E4bIn | 6-month | Apr 21, 2022 | Re-open |
| | 11-Oct | 1350 | France | | | BTF | |
| | 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 |
| | 12-Oct | 1100 | Finland | E500mIn | 7-month | May 12, 2022 | Re-open |
| | 12-Oct | 1100 | Finland | E500mIn | 10-month | Aug 12, 2022 | Re-open |
| | 12-Oct | 1130 | ESM | | 12-month | | New |
| | 15-Oct | 1100 | UK | TBA 8-Oct | 1-month | Nov 15, 2021 | Re-open |
| | 15-Oct | 1100 | UK | TBA 8-Oct | 3-month | Jan 17, 2022 | Re-open |
| | 15-Oct | 1100 | UK | TBA 8-Oct | 6-month | Apr 19, 2022 | New |
| | 18-Oct | 1030 | Germany | E3bln | 5-month | Mar 23, 2022 | Re-open |
| | 18-Oct | 1030 | • | E3bln | 11-month | Sep 21, 2022 | |
| | 18-Oct | 1030 | Germany Netherlands | TBA 13-Oct | Short | • | Re-open |
| | | | | | | Jan 28, 2022 | Re-open |
| | 18-Oct | 1030 | Netherlands | TBA 13-Oct | Long | Mar 30, 2022 | Re-open |
| | 18-Oct | 1350 | France | TD 4 4 2 2 | 0 " | BTF | D . |
| | 19-Oct | 0945 | Spain | TBA 18-Oct | | Jan 14, 2022 | Re-open |
| | 19-Oct | 0945 | Spain | TBA 18-Oct | | Jul 8, 2022 | Re-open |
| | 19-Oct | 1000 | Austria | E1bln | 3-month | Jan 27, 2022 | New |
| | 19-Oct | 1000 | Austria | E1bln | 6-month | Apr 28, 2022 | New |
| | 19-Oct | 1130 | ESM | | 6-month | | New |
| | 20-Oct | 1100 | EU | | 3-month | | Re-open |
| | 20-Oct | 1100 | EU | | 6-month | | Re-open |
| | 21-Oct | 1000 | Ireland | | | TBA 18-Oct | |
| | 25-Oct | 1030 | Germany | E4bIn | 12-month | Oct 19, 2022 | New |
| | 22-Oct | 1100 | UK | TBA 15-Oct | 1-month | Nov 22, 2021 | Re-open |
| | 22-Oct | 1100 | UK | TBA 15-Oct | 3-month | Jan 24, 2022 | Re-open |
| | 22-Oct | 1100 | UK | TBA 15-Oct | 6-month | Apr 25, 2022 | New |
| | 25-Oct | 1350 | France | | | BTF | |
| | 27-Oct | 1000 | Italy | TBA 22-Oct | Flexible | TBA 22-Oct | |
| | 27-Oct | 1000 | Italy | TBA 22-Oct | | Apr 29, 2022 | New |
| | 29-Oct | 1100 | UK | TBA 22-Oct | | Nov 29, 2021 | Re-open |
| | 29-Oct | 1100 | UK | TBA 22-Oct | | Jan 31, 2022 | Re-open |
| | 29-Oct | 1100 | UK | TBA 22-Oct | | May 3, 2022 | New |
| | | | | 000 | | , -, | |





Eurozone and UK Auction Calendar 2021

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|---|---------------|---------|-------------|-------------|----------------------|------------|
| | November | | | | | |
| | Date | Time | Country | Amount | Details | Notes |
| Ī | 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 |
| | W/C 8-Nov | | EU | | NGEU syndication | |
| | 09-Nov | 0900 | Netherlands | E1.5-2.5bln | 0% Jan-38 DSL | Re-open |
| | 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 | | M/T & L/T BTP | TBA 8-Nov |
| | 11-Nov | 1000 | Ireland | | IGB | TBA 8-Nov |
| | 15-Nov | 1000 | Slovakia | | SlovGB | |
| | 16-Nov | 1000 | UK | TBA 9-Nov | 0.375% Oct-26 Gilt | Re-open |
| | 16-Nov | 1100 | Finland | E1.0-1.5bln | RFGB | TBA 12-Nov |
| | 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 | 0% Aug-52 Bund | Re-open |
| | 18-Nov | 0930 | Spain | | Bono/Olbi/ObliEi | TBA 12-Nov |
| | 18-Nov | 0950 | France | | M/T 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 | 1030 | EU | | NGEU auction | TBA 17-Nov |
| | 22-Nov | 1100 | Belgium | TBA 19-Nov | OLO | TBA 15-Nov |
| | 23-Nov | 0900 | Netherlands | E2-3bln | 0% Jan-29 DSL | Re-open |
| | 24-Nov | 1030 | Germany | E2bln | 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 | | M/T & L/T BTP | TBA 25-Nov |
| | 30-Nov | 1030 | Germany | E3bln | 0% Nov-28 Bund | Re-open |





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|------|------|------|-------------|------------|-------------|--------------|---------|
| Dat | | Time | Country | Amount | Term | Moturity | Notes |
| | | | Country | Amount | | Maturity | |
| | Nov | 1030 | Germany | E3bln | 3-month | Feb 23, 2022 | Re-open |
| | Nov | 1030 | Germany | E3bln | 9-month | Aug 24, 2022 | Re-open |
| | Nov | 1030 | Netherlands | | | Feb 25, 2022 | Re-open |
| | Nov | 1030 | Netherlands | TBA 27-Oct | - | Apr 28, 2022 | New |
| | Nov | 1030 | Belgium | | Short | Mar 10, 2022 | Re-open |
| | Nov | 1030 | Belgium | | Medium | May 12, 2022 | Re-open |
| | Nov | 1130 | ESM | | 3-month | | New |
| | Nov | 1350 | France | | | BTF | |
| | Nov | 1100 | EU | | 3-month | | New |
| 03- | Nov | 1100 | EU | | 6-month | | New |
| | Nov | 1100 | UK | TBA 29-Oct | 1-month | Dec 6, 2021 | Re-open |
| | Nov | 1100 | UK | TBA 29-Oct | 3-month | Feb 7, 2022 | Re-open |
| 05- | Nov | 1100 | UK | TBA 29-Oct | 6-month | May 9, 2022 | New |
| 08- | Nov | 1030 | Germany | E4bln | 6-month | May 18, 2022 | Re-open |
| 08- | Nov | 1350 | France | | | BTF | |
| 09- | Nov | 1030 | Belgium | | Short | Mar 10, 2022 | Re-open |
| 09- | Nov | 1030 | Belgium | | Long | Nov 10, 2022 | New |
| 09- | Nov | 1100 | Finland | E1-2bln | | RFTB | |
| 09- | Nov | 1130 | ESM | | 12-month | | 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 |
| 12- | Nov | 1100 | UK | TBA 5-Nov | 1-month | Dec 13, 2021 | Re-open |
| 12- | Nov | 1100 | UK | TBA 5-Nov | 3-month | Feb 14, 2022 | Re-open |
| 12- | Nov | 1100 | UK | TBA 5-Nov | 6-month | May 16, 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 |
| 15- | Nov | 1030 | Netherlands | TBA 10-Nov | Short | Feb 25, 2022 | Re-open |
| 15- | Nov | 1030 | Netherlands | TBA 10-Nov | Long | Apr 28, 2022 | Re-open |
| 15- | Nov | 1350 | France | | | BTF | |
| 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 |
| 16- | Nov | 1130 | ESM | | 6-month | | New |
| 17- | Nov | 1030 | Portugal | | 6-month | May 20, 2022 | Re-open |
| 17- | Nov | 1030 | Portugal | | 12-month | Nov 18, 2022 | New |
| 17- | Nov | 1100 | EU | | 3-month | | Re-open |
| 17- | Nov | 1100 | EU | | 6-month | | Re-open |
| 18- | Nov | 1000 | Ireland | | | TBA 15-Nov | |
| 19- | Nov | 1100 | UK | TBA 12-Nov | 1-month | Dec 20, 2021 | Re-open |
| 19- | Nov | 1100 | UK | TBA 12-Nov | 3-month | Feb 21, 2022 | Re-open |
| 19- | Nov | 1100 | UK | TBA 12-Nov | 6-month | May 23, 2022 | New |
| 22- | Nov | 1030 | Germany | E3bln | 12-month | Nov 23, 2022 | New |
| 22- | Nov | 1350 | France | | | BTF | |
| 23- | Nov | 1000 | Austria | E1bln | 2-month | Jan 27, 2022 | Re-open |
| 23- | Nov | 1000 | Austria | E1bln | 11-month | Oct 20, 2022 | New |
| 26- | Nov | 1000 | Italy | TBA 23-Nov | | TBA 23-Nov | |
| 26- | Nov | 1000 | Italy | TBA 23-Nov | | May 31, 2022 | New |
| | Nov | 1100 | UK | TBA 19-Nov | | Dec 29, 2021 | Re-open |
| | Nov | 1100 | UK | TBA 19-Nov | | Feb 28, 2022 | Re-open |
| | Nov | 1100 | UK | TBA 19-Nov | | May 30, 2022 | New |
| | Nov | 1030 | Germany | E3bln | 6-month | Jun 22, 2022 | Re-open |
| | Nov | 1030 | Germany | E3bln | 9-month | Sep 21, 2022 | Re-open |
| | Nov | 1350 | France | | | BTF | |
| | | | | | | | |





Eurozone and UK Auction Calendar 2021

| 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 | 0900 | Netherlands | | Existing DSL | TBA 01-Dec |
| 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 | 1000 | Austria | | RAGB | TBA 9-Dec |
| 14-Dec | 1000 | Italy | | M/T & 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 | |
|--------|--------|--|
| D | mbar | |



| | Decembe | er | | | | | |
|---|---------|------|-------------|------------|-------------|--------------|---------|
| | Date | Time | Country | Amount | Term | Maturity | Notes |
| Ì | 01-Dec | 1100 | EU | | 3-month | | New |
| | 01-Dec | 1100 | EU | | 6-month | | New |
| | 03-Dec | 1100 | UK | TBA 26-Nov | 1-month | Jan 4, 2022 | Re-open |
| | 03-Dec | 1100 | UK | TBA 26-Nov | 3-month | Mar 7, 2022 | Re-open |
| | 03-Dec | 1100 | UK | TBA 26-Nov | 6-month | Jun 6, 2022 | New |
| | 06-Dec | 1030 | Germany | E3bln | 5-month | May 18, 2022 | Re-open |
| | 06-Dec | 1030 | Germany | E3bln | 11-month | Nov 23, 2022 | Re-open |
| | 06-Dec | 1030 | Netherlands | TBA 1-Dec | Short | Mar 30, 2022 | Re-open |
| | 06-Dec | 1030 | Netherlands | TBA 1-Dec | Long | May 30, 2022 | New |
| | 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 |
| | 07-Dec | 1130 | ESM | | 3-month | | New |
| | 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 |
| | 10-Dec | 1100 | UK | TBA 3-Dec | 1-month | Jan 10, 2022 | Re-open |
| | 10-Dec | 1100 | UK | TBA 3-Dec | 3-month | Mar 14, 2022 | Re-open |
| | 10-Dec | 1100 | UK | TBA 3-Dec | 6-month | Jun 13, 2022 | New |
| | 13-Dec | 1030 | Germany | E3bln | 3-month | Mar 23, 2022 | Re-open |
| | 13-Dec | 1030 | Germany | E3bln | 12-month | Dec 14, 2022 | New |
| | 13-Dec | 1030 | Netherlands | TBA 8-Dec | Short | Mar 30, 2022 | Re-open |
| | 13-Dec | 1030 | Netherlands | TBA 8-Dec | Long | May 30, 2022 | Re-open |
| | 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 |
| | 15-Dec | 1100 | EU | | 3-month | Reserve date | Re-open |
| | 15-Dec | 1100 | EU | | 6-month | Reserve date | Re-open |
| | 17-Dec | 1100 | UK | TBA 10-Dec | 1-month | Jan 17, 2022 | Re-open |
| | 17-Dec | 1100 | UK | TBA 10-Dec | 3-month | Mar 21, 2022 | Re-open |
| | 17-Dec | 1100 | UK | TBA 10-Dec | 6-month | Jun 20, 2022 | New |
| | 21-Dec | 1000 | Austria | E1-2bln | TBA 16-Dec | Reserve date | |
| | 24-Dec | 1100 | UK | TBA 17-Dec | 1-month | Jan 24, 2022 | Re-open |
| | 24-Dec | 1100 | UK | TBA 17-Dec | 3-month | Mar 28, 2022 | Re-open |
| | 24-Dec | 1100 | UK | TBA 17-Dec | 6-month | Jun 27, 2022 | New |
| | 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 EMTN/Int - EUR | 0.2 | 0.2 | 3.5 0.3 | 1.8 0.2 | 1.4 0.2 | 0.0 0.2 | 5.8 0.4 | 0.1 | 2.4 0.3 | 0.4 0.2 | 3.1 0.1 | 0.2 | 18.5 2.5 |
| | EMTN/Int - EX | 0.1 | 0.2 | 1.4 | 0.2 | 0.2 | 0.2 | 0.0 | 0.1 | 0.3 | 0.2 | 0.1 | 0.2 | 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 | | 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 Linker | 19.0 | | 13.0 | 21.0 | - | 14.0 | 19.0 | - | 29.0 | 21.5 | - | 15.5 | 152.0 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 Total | - | | 26.8 | - 17.2 | 17.8 | 31.0 | - | 24.8 | 43.0 | 13.9 | 31.4 | 16.2 | 0.0 222.2 |
| 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 |
| Обирона | 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 |
| Redemp+Coup | Total | - | 16.8 | 1.1 9.0 | 11.7 40.8 | 8.2 28.5 | 0.5 0.5 | 5.8 13.8 | - | | 10.1 47.3 | 1.4 1.4 | - | 38.8 158.0 |
| Spain | rotai | | 10.0 | 3.0 | 40.0 | 20.0 | 0.0 | 10.0 | | | 47.0 | 1.4 | | 100.0 |
| Redemptions | Conventional | 19.4 | - | - | 24.0 | - | - | 22.0 | - | - | 20.9 | - | - | 86.3 |
| | Linker EMTN/Int - EUR | - | | - | - | - | - | | | | | 6.5 | - | 6.5 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 |
| | | | - | 1.2 | 15.0 | - 11 | 0.3 | 21.5 | - 2.0 | 36.3 | | 0.0 | - 0.6 | 1.7 |
| | EMTN/Int - FX | 0.1 | | | | 1.1 | 10.2 | 21.5 | 2.0 | 36.3 | - | 1.5 | 0.6 | 112.4 |
| Coupers | EMTN/Int - FX Total | 8.1 | 2.1 | 14.0 | | | 3.0 | 4.0 | 0.3 | 2.0 | 20 | 0.0 | 0.1 | 3/1.0 |
| Coupons | EMTN/Int - FX Total Conventional | 8.1 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 |
| Coupons | EMTN/Int - FX Total Conventional Floating | 8.1 | | 7.6 - | 3.2 0.0 | | 0.1 | 0.0 | 0.2 | 2.9 - - | 2.8 0.0 | 0.9 | 0.1 0.1 | 0.2 |
| Coupons | EMTN/Int - FX Total Conventional Floating Linker | 8.1 5.1 0.0 | 2.6 0.0 - | 7.6 - 0.0 | 3.2 0.0 0.0 | 1.5 0.0 | | 0.0 | 0.0 | - | 0.0 | 0.0 | 0.1 | 0.2 |
| Coupons | EMTN/Int - FX Total Conventional Floating | 8.1 5.1 0.0 | 2.6 0.0 | 7.6 - | 3.2 0.0 | 1.5 0.0 - | 0.1 0.0 | 0.0 | 0.0 | - | 0.0 | 0.0 | 0.1 | 0.2 |
| Coupons | EMTN/Int - FX Total Conventional Floating Linker EMTN/Int - EUR | 8.1 5.1 0.0 - 0.1 | 2.6 0.0 - 0.2 | 7.6 - 0.0 0.1 | 3.2 0.0 0.0 0.2 | 1.5 0.0 - 0.1 | 0.1 0.0 0.1 | 0.0 0.0 0.1 | 0.0 - 0.1 | - - 0.2 | 0.0 - 0.2 | 0.0 - 0.1 | 0.1 - 0.1 | 0.2 0.0 1.6 |



Eurozone 2021 Coupons and Redemptions



| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total 2 |
|-------------------|---------------------------------|------------|-----|------------|-----|-----|------------|------------|-----|------|-----|-----|-----|-------------|
| ustria | | | | | | | | | | | | | | |
| Redemptions | Conventional EMTN/Int - EUR | | | | | | | | | 15.9 | | | | 15.9 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 Total | 0.2 | 0.3 | | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 4.7 |
| Redemp+Coup | | 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 |
| elgium | Total | 0.2 | 0.0 | | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | 10.0 | 0.0 | 0.1 | 0.0 | 20.0 |
| Redemptions | Conventional | | | | | | | | | 15.4 | | | | 15.4 |
| | Linker | | | | | | | | | | | | | 0.0 |
| | EMTN/Int - EUR | | | | | 0.1 | 0.1 | | | | | | | 0.2 |
| | EMTN/Int - FX | | | | | | | | | | | | | 0.0 |
| 0 | Total | | | 4.0 | 0.4 | 0.1 | 0.1 | | | 15.4 | 0.4 | | | 15.0 |
| Coupons | Conventional Coupon - Linker | | | 4.2 | 0.1 | | 3.0 0.0 | 0.0 | | 1.3 | 0.1 | | | 8.7 |
| | Coupon - Int - EUR | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0. |
| | EMTN/Int - FX | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | 0.0 | | 0.0 | 0.0 | 0. |
| | 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. |
| Redemptions | Conventional | 5.0 | | 4.0 | | | 5.0 | 5.0 | | | | | | 19.0 |
| Coupons | Total Conventional | 5.0 0.1 | 0.5 | 4.0 0.1 | 0.2 | 0.3 | 5.0 0.1 | 5.0 0.5 | | 0.2 | 0.0 | | 0.0 | 19. |
| | 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. |
| SM Redemptions | Commissional | | | 6.0 | | | | | | | | | | |
| Redemptions | Conventional EMTN/Int - FX | | | 6.0 | | | | | | | | | | 6.0 |
| | 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 |
| J | | | | | | | | | | | | | | |
| Redemptions | Conventional | | 0.0 | 4.0 | | | 4.8 | | | 5.0 | | | | 9.8 |
| | Floating Total | | 2.0 | 1.8 | | | 4.8 | | | 5.0 | | | | 13. |
| Coupons | Conventional | | 0.0 | 1.0 | 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 |
| reece | | | | | | | | | | | | | | |
| Redemptions | Conventional | | | | | | | | | | | | | 0.0 |
| | Floating | | | | | | | | | | | | | 0.0 |
| | Linker 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 |
| Padamatiana | Communication | | | | | | | | | | | | | 0.0 |
| Redemptions | Conventional 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 |
| Redemptions | Conventional | | | | | | | 16.5 | | | | | | 16. |
| Redemptions | Total | | | | | | | 16.5 | | | | | | 16. |
| 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. |
| ortugal | | | | | | | | | | | | | | |
| Redemptions | Conventional | | | | 8.0 | | | | | | | | | 8.0 |
| | Floating | 0.4 | | | | 0.8 | | | 1.2 | | | 1.5 | | 3.5 |
| | EMTN/Int - EUR EMTN/Int - FX | 0.1 | | | | | | | | | | | | 0. |
| | Total | 0.1 | | | 8.0 | 0.8 | | | 1.2 | | | 1.5 | | 11. |
| 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 | 4.0 |
| | Floating | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | 0. |
| | EMTN/Int - EUR | 0.0 | 0.1 | | | | | | | | 0.0 | | | 0. |
| | 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 | | 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. |





| Eurozone 2021 | Coupons | and | Redemptions |
|----------------------|---------|-----|-------------|
|----------------------|---------|-----|-------------|

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| Part | | | | | | | | | | | | | | | _ |
|---|--------------|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------------|
| Post | | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total 2021 |
| Total | | Conventional | 0.0 | | | | | 0.0 | 0.0 | 0.0 | | | | 0.6 | 0.7 |
| Control | | EMTN/Int - EUR | | | | | | | | | | | | | 0.0 |
| Marthon- | | Total | 0.0 | | | | | 0.0 | 0.0 | 0.0 | | | | 0.6 | 0.7 |
| Teal | Coupons | Conventional | 0.0 | | | | | 0.0 | 0.0 | 0.0 | | | | 0.0 | 0.1 |
| Processor Proc | | 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 |
| Primary Prim | | 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 |
| Redimption Commitment Com | Redemp+Coup | Total | 0.1 | 0.0 | | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 1.1 |
| EMINON: - EMINON: - EMINON: - MINON: - | Finland | | | | | | | | | | | | | | |
| Martin | Redemptions | Conventional | | | | 6.0 | | | | | | | | | 6.0 |
| Total | | | | | | | | | | | | | | | |
| Component | | EMTN/Int - FX | 0.1 | | | | | | | | | | | | 0.1 |
| Minima | | | 0.1 | | | | | | | | | | | | |
| Componenter Co | Coupons | | | | | 0.6 | | | 0.5 | | 0.2 | | | | |
| Total | | | | | | | | | | | | | | | |
| Pedempirous Total | | | | | | | | | | | | | | | |
| Mathematical Math | | | | | | | | | | | | | | | |
| Redemptions Dimensional District Property District Dis | | Total | 0.1 | 0.0 | | 6.6 | 0.0 | | 0.5 | 0.0 | 0.2 | | 0.0 | | 7.4 |
| EMTNetic - FUR | | Conventional | | 0.4 | | | | | | | | | | | 0.4 |
| EMTNew FX | Redemptions | | 4.0 | 0.1 | | | | | | | | | | | |
| Total | | | 1.0 | | | | | 0.3 | | | | | | | |
| Coupons Commericous Coupons | | | 4.0 | 0.4 | | | | | | | | | | | |
| Minimus | Coupons | | | | | | 0.0 | 0.3 | | | | 0.0 | 0.0 | | |
| EMTIVIEN | Coupons | | | | | 0.0 | | 0.0 | | | 0.0 | | | 0.0 | |
| Time | | | 0.0 | 0.0 | | 0.0 | 0.0 | | | | 0.0 | 0.0 | 0.0 | 0.0 | |
| Redempto-Coup Total 1.0 | | | 0.0 | 0.0 | | 0.0 | 0.0 | | | | 0.0 | 0.0 | 0.0 | 0.0 | |
| Conventional Conv | Redemp+Coup | | | | | | | | | | | | | | |
| Redemptions Conventional Conve | | Total | 1.0 | 0.1 | | 0.0 | 0.0 | 0.5 | | | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| EMTMURI - FUR FUNT FUR FUNT FUR FUR FUNT FUR FU | | Conventional | 0.4 | | | | 0.3 | | | 0.3 | | | | | 0.9 |
| EMTNirix - FX | rtodomptiono | | 0 | | | | 0.0 | | | 0.0 | | | | | |
| Total | | | | | 1.2 | | | | | | | | | | |
| Coupons Comentional 0.0 | | | 0.4 | | | | 0.3 | | | 0.3 | | | | | |
| EMTN/IN1 - EUR | Coupons | | | 0.0 | | 0.0 | | 0.0 | | | 0.0 | | 0.0 | | |
| EMTIVINIT - FX | , | | 0.0 | | | | | | 0.0 | | | 0.1 | | 0.1 | |
| Redempt-Coup Total 0.4 0.1 1.4 0.1 0.3 0.1 0.0 0.5 0.1 0.1 0.0 0.1 3.1 | | EMTN/Int - FX | | 0.0 | 0.0 | | | | | 0.0 | | | | | 0.1 |
| Materian | | 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 |
| Redemptions Conventional | Redemp+Coup | Total | 0.4 | 0.1 | 1.4 | 0.1 | 0.3 | 0.1 | 0.0 | 0.5 | 0.1 | 0.1 | 0.0 | 0.1 | 3.1 |
| Total | Luxembourg | | | | | | | | | | | | | | |
| Coupons Conventional | Redemptions | Conventional | | | | | | | | | | | | | 0.0 |
| Total | | Total | | | | | | | | | | | | | 0.0 |
| Redemp+Coup Total | Coupons | Conventional | | 0.0 | 0.0 | | | | 0.0 | 0.0 | | | | | 0.1 |
| Marita | | Total | | 0.0 | 0.0 | | | | 0.0 | 0.0 | | | | | 0.1 |
| Redemptions Conventional | Redemp+Coup | Total | | 0.0 | 0.0 | | | | 0.0 | 0.0 | | | | | 0.1 |
| EMTN/Int - EUR | Malta | | | | | | | | | | | | | | |
| Total | Redemptions | Conventional | | | | | | | | 0.5 | | | | 0.0 | 0.5 |
| Coupons Conventional Coupons Conventional Coupons Conventional Coupons | | EMTN/Int - EUR | | | | | | | | | | | | | 0.0 |
| EMTN/Int - EUR | | | | | | | | | | | | | | | |
| Total 0.0 0. | Coupons | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Redemp+Coup Total 0.0 0. | | | | | | | | | | | | | | | |
| Redemptions Conventional | | | | | | | | | | | | | | | |
| Redemptions Conventional | | Iotal | 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 |
| EMTN/Int - EUR 1.0 EMTNV/Int - FX Total 1.0 Coupons Conventional 0.2 0.1 0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.2 0.1 0.0 EMTNV/Int - EUR 0.0 0.0 0.0 0.0 EMTNV/Int - FX 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0. | | 0 | | | | | | | | | | | | | 0.0 |
| EMTN/Int - FX | Redemptions | | | | 4.0 | | | | | | | | | | |
| Total | | | | | 1.0 | | | | | | | | | | |
| Coupons Conventional EMTN/Int - EUR 0.2 0.1 0.0 0.1 0.0 | | | | | 4.0 | | | | | | | | | | |
| EMTN/Int - EUR 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0. | Coupons | | 0.2 | 0.1 | | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | | 0.2 | 0.1 | | |
| EMTN/Int - FX 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0 0.2 0.1 0.1 1.0 0.0 0.0 0.0 0.2 0.1 0.0 0.0 0.0 0.2 0.1 0.0 0.0 0.0 0.0 0.2 0.1 0.0 0.0 0.0 0.0 0.2 0.1 0.0 | Coupons | | 0.2 | | | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | | 0.2 | 0.1 | | |
| Total 0.2 0.2 0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.2 0.1 1.0 | | | | 0.0 | | 0.0 | 0.0 | | | | | 0.0 | 0.0 | | |
| Redemp+Coup Total | | | 0.2 | 0.2 | | | | 0.0 | 0.0 | 0.0 | | | | | |
| Slovenia Sloveniional 1.5 0.9 2.4 2. | Redemp+Coup | | | | | | | | | | | | | | |
| Redemptions Conventional 1.5 0.9 2.4 | | | | | | | | | | | | | | | |
| EMTN/Int - FX | | Conventional | 1.5 | | | 0.9 | | | | | | | | | 2.4 |
| 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 0.0 0.1 Total 0.1 0.0 0.3 0.0 0.0 0.1 0.1 0.0 0.1 0.7 | | | | | | | | | | | | | | | |
| Coupons Conventional 0.1 0.0 0.3 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.7 Total 0.1 0.0 0.3 0.0 0.0 0.1 0.1 0.0 0.1 0.7 | | | 1.5 | | | 0.9 | | | | | | | | | |
| EMTIVInt - 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 | Coupons | | | 0.0 | 0.3 | | | | 0.1 | 0.0 | 0.1 | 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 | | | | | | | 0.0 | | | | | | | | |
| | | | 0.1 | | 0.3 | | | | 0.1 | | 0.1 | | | | |
| | Redemp+Coup | Total | 1.6 | | | 1.0 | | | 0.1 | | 0.1 | 0.0 | 0.1 | | |

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