

MNI EGB Issuance, Redemption and Cash Flow Matrix - W/C October 18, 2021

15 October 2021, Tim Davis

THE WEEK AHEAD:

Slovakia, Finland, Germany, Spain and France are all due to sell bonds next week. We estimate gross nominal issuance for the week at E18.6bln, down from this week's E29.7bln.

- **Slovakia** is due to kick off issuance for the week on Monday with E300mln of 3/9/15-year SlovGBs. E100mln of each of the 0% Jun-24 SlovGB, the 1.00% Oct-30 SlovGB and the 0.375% Apr-36 SlovGB will be on offer.
- **Finland** will look to sell up to E1.0bln of the 10-year 0.125% Sep-31 RFGB on Tuesday.
- On Wednesday, **Germany** will reopen the 0% Aug-31 Green Bund for E3bln.
- **Spain** will come to the market on Thursday with the new 5-year 0% Jan-27 Bono and the 15-year 0.85% Jul-37 Obli on offer. Issuance volumes will be announced Monday.
- **France** will look to sell E6.5-7.5bln of MT OATs: the 0% Mar-23 OAT, the 1.00% Nov-25 OAT and the 0.50% May-26 OAT.
- **France** will then look to sell E1.25-1.75bln of linkers: the 0.10% Mar-26 OATEi, the 0.10% Mar-32 OATi and the 0.10% Jul-47 OATEi.

NET NOMINAL FLOWS: There are no redemptions in the week ahead and E1.8bln of coupons due. With estimated gross nominal issuance of E18.6bln, this would leave net nominal flows for the week at E16.8bln, up a little from E14.6bln this week.

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

RECAP:

The EU, Netherlands, Germany, Italy and Ireland Germany all came to the market this week to sell E29.1bln of gross nominal of bonds, up a little from last week's E25.4bln.

- The EU headlines issuance this week with the launch of its inaugural green bond via syndication on Tuesday. The E12bln WNG transaction saw a huge book size of E135bln.
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- The Netherlands kicked off the week's auctions also on Tuesday, selling E1.75bln of the 2.75% Jan-47 DSL against a target of E1-2bln.
- Germany also held an auction with healthy demand as it allotted E3.916bln of the 0% Sep-23 Schatz with an issuance size of E5bln.
- Italy came to the market Wednesday morning to sell E6.5bln of benchmark 3/7/30-year BTPs, with a further E1.3bln in the second round (the top of the range for both). Including the second round: E3.6bln of the 0% Aug-24 BTP, E2.4bln of the 0.50% Jul-28 BTP and E1.8bln of the 1.70% Sep-51 BTP.
- Germany returned to the market Wednesday, allotting E816mln of the 30-year 0% Aug-52 Bund with issuance volumes of E1bln.
- Ireland rounded off EGB issuance for the week on Thursday, selling E1.5bln of 10/25/30-year IGBs (top of the target range): E450mln of the 0% Oct-31 IGB, E650mln of the 2.00% Feb-45 IGB and E400mln of the 1.50% May-50 IGB.
- Also, on Monday Austria held an own quota operation, issuance E300mln of the 0.75% Mar-51 RAGB.

NET NOMINAL FLOWS: There was a single redemption this week, E13.9bln of the Italian 2.30% Oct-21 BTP which was originally launched as a 3-year BTP. Coupon payments were E1.2bln. Together with gross nominal issuance of E29.7bln, this leaves our estimate of net nominal flows for the week at E14.6bln, up from E3.9bln the prior week.



Eurozone Issuance Profile

2021 Issuance

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

* France issuance target of €260bn net of buybacks. €2.5bn of buybacks to end Feb-2021.

e indicates our estimate of gross funding

	Austria	Belgium	Finland	France *	Germany	Greece	Ireland	Italy (e)	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other
YTD Issuance	37.8	34.8	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	1178.8	9.0
YTD Cash Proc.	39.3	37.2	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	1217.1	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	94.3	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	3.8	3.1	26.4	43.4	4.5	0.5	36.6	7.4	-	0.1	-	17.8	19.9	5.1	-	176.8	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	5.5	-	9.3	18.0	-	1.5	4.3	6.2	3.2	1.9	-	5.5	14.2	-	-	76.0	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	-
21 - 26 YR	0.9	-	-	11.2	-	-	0.5	8.4	3.1	-	-	-	1.6	10.9	-	-	36.7	0.1
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	-
Total conv	39.3	37.1	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	1141.1	5.1
CCTeu	-	-	-	-	-	-	-	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	-
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	4.9	-	-	-	173.3	
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	0.2	-	-	-	69.3	
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	24.2	-	-	-	1114.6	
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	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	
EMTN/Fgn Debt	0.1	1.1	1.3	3.6	0.1	0.5	0.8	0.0	1.8	-	-	-	-	9.5	
Total	164.4	114.7	146.1	147.7	121.6	164.2	124.9	59.5	119.2	25.4	-	-	-	1187.8	
														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	5.1	-	-	-	177.3	
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	0.3	-	-	-	76.2	
16 - 21 YR	16.1	7.3	3.5	21.6	1.8	5.6	18.2	0.2	7.0	-	-	-	-	81.2	
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	25.6	-	-	-	1146.2	
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	
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	27.3	-	-	-	1226.1	
														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
16 - 21 YR	4.6	19.1	1.5	2.9	8.2	16.6	5.3	-	11.1	13.5	2.2	1.4	-	86.3
21 - 26 YR	-	0.0	-	2.3	0.1	-	-	-	0.2	-	0.1	-	-	2.7
26 - 32 YR	14.8	6.5	5.8	9.1	5.3	8.4	8.0	5.0	11.8	15.3	10.1	2.4	-	102.5
32 YR +	5.1	1.8	1.7											

MNI Eurozone Net Cash Flow Matrix

Week beginning 18-Oct-2021

2021 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
04-Jan	Germany	Bund	2.50	19.00
05-Jan	Portugal	Portugal Int - EUR float	Floating	0.05
14-Jan	Portugal	Portugal Int - EUR float	Floating	0.05
18-Jan	Slovenia	SLOREP	4.38	1.51
19-Jan	EFSF	EFSF	0.10	5.00
21-Jan	Latvia	Latvia - EUR, fixed	2.63	1.00
28-Jan	Finland	Finland Int - FC, fixed	0.52	0.10
31-Jan	Spain	Bono	0.05	19.39
31-Jan	Lithuania	LITHGB	0.00	0.35
31-Jan	Cyprus	CYPGB	2.00	0.03
04-Feb	Latvia	LATVGB	6.63	0.09
09-Feb	EU	EU Float	EURIBOR 6m +1	
25-Feb	France	OAT	0.00	16.85
01-Mar	Italy	BTP	3.75	23.90
01-Mar	France	OATei	EU CPI+10	
04-Mar	ESM	ESM	1.38	6.00
09-Mar	Lithuania	Lithuania Int - FX, fixed	6.13	1.29
12-Mar	Germany	Schatz	0.00	13.00
17-Mar	Italy	Italy EMTN - EUR, float	Floating	0.90
23-Mar	EU	EU Float	EURIBOR 6m +0	
24-Mar	Italy	Italy EMTN - EUR, fixed	0.00	2.00
26-Mar	Slovakia	Slovakia Int - EUR	4.00	1.00
29-Mar	EFSF	EFSF	0.00	4.00
08-Apr	Slovenia	SLOREP	3.00	0.93
15-Apr	Italy	BTP	0.05	15.24
15-Apr	Finland	RFBG	3.50	6.00
15-Apr	Portugal	PGB	3.85	8.03
25-Apr	France	OAT	3.75	29.10
28-Apr	Italy	Italy EMTN - EUR, fixed	0.00	2.00
30-Apr	Spain	Bono	5.50	24.00
01-May	Italy	BTP	3.75	15.83
04-May	Lithuania	LITHGB	0.30	0.30
05-May	Italy	Italy EMTN - EUR, fixed	0.00	2.00
19-May	Portugal	PGB Float	EURIBOR 6m +220	
25-May	France	OAT	0.00	20.31
28-May	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.05
01-Jun	Italy	BTP	0.45	15.73
04-Jun	EU	EU	3.50	4.75
07-Jun	EFSF	EFSF	1.38	5.00
09-Jun	Cyprus	CYPGB	6.00	0.04
09-Jun	Italy	Italy EMTN - EUR, fixed	0.00	2.00
09-Jun	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.11
11-Jun	Germany	Schatz	0.00	14.00
16-Jun	Latvia	Latvia - FX, fixed	5.25	0.35
18-Jun	Malta	MALTA	7.00	0.00
28-Jun	Italy	Italy EMTN - EUR, float	Floating	0.30
29-Jun	Italy	CTZ	0.00	12.99
01-Jul	Cyprus	CYPGB	5.00	0.00
04-Jul	Germany	Bund	3.25	19.00
05-Jul	EFSF	EFSF	3.38	5.00
15-Jul	Netherlands	NETHER	3.25	16.49
25-Jul	France	OATi	FR CPI+10	
30-Jul	Spain	Bono	0.75	21.98
01-Aug	Italy	BTP	3.75	22.57
08-Aug	Malta	MALTA	5.00	0.46
12-Aug	Portugal	PGB Float	EURIBOR 6m +205	
25-Aug	Cyprus	CYPGB	6.50	0.02
28-Aug	Lithuania	LITHGB	2.10	0.29
01-Sep	Italy	BTP	4.75	22.54
04-Sep	Germany	Bund	2.25	16.00
04-Sep	Germany	Bobl	0.00	21.00
10-Sep	Germany	Schatz	0.00	13.00
15-Sep	Austria	RAGB	3.50	15.92
15-Sep	Italy	BTPei	EU CPI+210	
21-Sep	EU	EU	2.75	5.00
28-Sep	Belgium	BGB	4.25	15.22
08-Oct	Germany	Bobl	0.00	21.50
15-Oct	Italy	BTP	2.30	13.89
25-Oct	France	OAT	3.25	36.99
31-Oct	Spain	Bono	0.05	20.94
01-Nov	Italy	BTP	0.35	13.88
09-Nov	Austria	Austria Int - FC, float	Floating	0.02
19-Nov	Austria	Austria Int - FC, float	Floating	0.01
29-Nov	Italy	CTZ	0.00	15.20
30-Nov	Portugal	PGB Float	EURIBOR 6m +200	
30-Nov	Spain	Bono-i	EU CPI+30	
10-Dec	Germany	Schatz	0.00	15.50
15-Dec	Italy	BTP	2.15	14.91
15-Dec	Cyprus	CYPGB	3.25	0.58
23-Dec	Italy	Italy EMTN - EUR, fixed	4.45	0.15
31-Dec	Malta	MALTA	7.00	0.00

* Amounts include estimations of inflation uplifts

* Amount is converted to euros for foreign currency issues

Eurozone Govt Supply

Date	Country	Issue	Amount
18-Oct	Slovakia	0% Jun-24 SlovGB	E100mln
18-Oct	Slovakia	1.00% Oct-30 SlovGB	E100mln
18-Oct	Slovakia	0.375% Apr-36 SlovGB	E100mln
19-Oct	Finland	0.125% Sep-31 RFBG	E1.0bln
20-Oct	Germany	0% Aug-31 Green Bund	E3bln
21-Oct	Spain	0% Jan-27 Bono	TBA 18-Oct
21-Oct	Spain	0.85% Jul-37 Obli	TBA 18-Oct
21-Oct	France	0% Mar-23 OAT	E6.5-7.5bln
21-Oct	France	1.00% Nov-25 OAT	"
21-Oct	France	0.50% May-26 OAT	"
21-Oct	France	0.10% Mar-26 OATei	E1.25-1.75bln
21-Oct	France	0.10% Mar-32 OATi	"
21-Oct	France	0.10% Jul-47 OATei	"

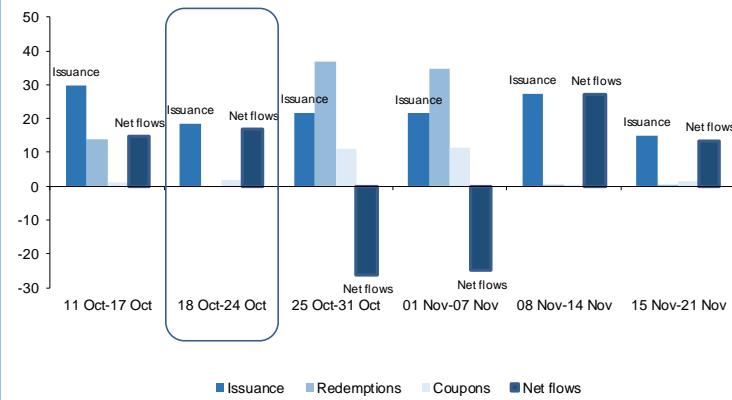
Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 11-Oct	1.2
...largest payments	
Portugal	0.6
Italy	0.4
Total w/c 18-Oct	1.8
...largest payments	
Austria	0.6
Portugal	0.6
Total w/c 25-Oct	11.0
...largest payments	
France	10.3
Portugal	0.6
Total w/c 1-Nov	11.6
...largest payments	
Spain	6.6
Italy	4.6
Total w/c 8-Nov	0.1
...largest payments	
Spain	6.6
Italy	4.6
Total w/c 15-Nov	1.6
...largest payments	
Italy	1.4
Slovakia	0.1

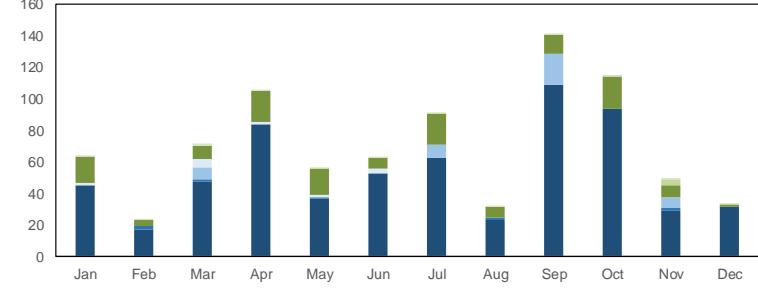
Net Cash Flow Matrix (Ebn)

	11 Oct-17 Oct	18 Oct-24 Oct	25 Oct-31 Oct	01 Nov-07 Nov	08 Nov-14 Nov	15 Nov-21 Nov
Issuance*	29.7	18.6	21.8	21.5	27.3	15.0
Redemptions	13.9	37.0	34.8	0.0	0.0	
Coupons	1.2	1.8	11.0	11.6	0.1	1.6
Net Flows	14.6	16.8	-26.2	-24.9	27.2	13.4

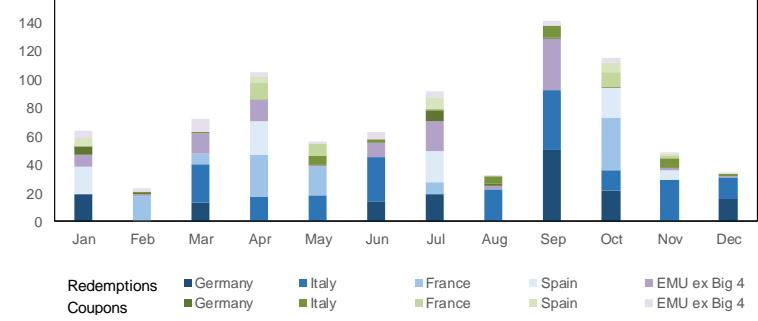
Weekly Net Cash Flows (Ebn)



2021 Redemptions and Coupons



2021 Redemptions and Coupons



Eurozone 2021 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
EMU														
Redemptions	Conventional	45.3	16.9	46.9	108.1	36.9	53.9	62.5	25.6	89.9	94.2	33.7	32.1	645.9
	Floating	-	2.0	1.8	-	0.8	-	-	1.2	-	-	1.5	-	7.3
	Linker	-	-	7.9	-	-	-	7.9	-	19.3	-	6.5	-	41.6
	EMTN/Int - EUR	1.1	-	3.9	2.0	2.1	2.4	-	-	-	-	-	0.2	11.6
	EMTN/Int - FX	0.1	-	1.2	-	-	0.3	-	-	-	-	0.0	-	1.7
	Total	46.5	18.9	61.7	110.1	39.7	56.7	70.4	26.8	109.1	94.2	41.7	32.3	708.1
Coupons	Conventional	17.2	8.2	16.9	19.8	15.7	6.3	19.7	6.8	12.4	20.0	7.4	2.0	152.4
	Floating	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.6
	Linker	-	-	3.5	1.8	1.3	0.0	5.8	-	2.5	0.4	3.1	-	18.4
	EMTN/Int - EUR	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.1	0.3	0.2	0.1	0.2	2.5
	EMTN/Int - FX	0.1	0.1	1.4	0.2	0.1	0.4	0.0	0.2	0.1	0.2	0.1	0.1	3.0
	Total	17.6	8.5	22.1	22.2	17.3	7.0	26.1	7.2	15.3	20.9	10.8	2.3	177.1
Redemp+Coup	Total	64.0	27.4	83.7	132.3	57.0	63.7	96.4	34.0	124.4	115.1	52.5	34.6	885.1
Germany														
Redemptions	Conventional	19.0	-	13.0	21.0	-	14.0	19.0	-	29.0	21.5	-	15.5	152.0
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	19.0	-	13.0	21.0	-	14.0	19.0	-	29.0	21.5	-	15.5	152.0
Coupons	Conventional	5.7	1.3	-	-	0.7	-	6.9	2.2	0.7	-	-	-	17.4
	Linker	-	-	-	1.5	-	-	-	-	-	-	-	-	1.5
	Total	5.7	1.3	-	1.5	0.7	-	6.9	2.2	0.7	-	-	-	18.9
Redemp+Coup	Total	24.7	1.3	13.0	21.0	0.7	14.0	25.9	2.2	29.7	21.5	-	15.5	169.4
Italy														
Redemptions	Conventional	-	-	23.9	15.2	16.1	30.1	-	24.8	24.4	14.4	33.7	16.0	198.7
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	19.3
	EMTN/Int - EUR	-	-	2.9	2.0	2.0	2.3	-	-	-	-	-	0.2	9.4
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	-	-	26.8	17.2	18.1	32.4	-	24.8	43.7	14.4	33.7	16.2	227.3
Coupons	Conventional	0.7	4.3	9.3	0.8	5.4	1.9	0.7	4.3	8.9	0.8	5.1	1.9	44.1
	Floating	0.1	0.0	0.0	0.1	-	0.0	0.1	0.0	0.0	0.1	-	0.0	0.4
	Linker	-	-	2.5	0.4	1.3	-	-	-	2.5	0.4	1.3	-	8.3
	EMTN/Int - EUR	0.1	0.0	0.1	0.0	0.1	0.1	0.3	0.0	0.1	-	0.0	0.1	0.9
	EMTN/Int - FX	-	0.0	0.1	0.1	-	0.0	-	0.1	0.1	0.1	-	0.1	0.6
	Total	0.8	4.4	12.0	1.4	6.8	2.1	1.0	4.5	11.5	1.4	6.5	2.0	54.4
Redemp+Coup	Total	0.8	4.4	38.7	18.6	24.9	34.5	1.0	29.3	55.2	15.8	40.1	18.2	281.6
France														
Redemptions	Conventional	-	16.8	-	32.9	20.5	-	-	-	-	37.4	-	-	107.6
	Linker	-	-	7.9	-	-	-	7.9	-	-	-	-	-	15.8
	Total	-	16.8	7.9	32.9	20.5	-	7.9	-	-	37.4	-	-	123.5
Coupons	Conventional	-	-	-	11.8	8.1	0.5	-	-	-	10.2	1.4	-	31.9
	Linker	-	-	1.1	-	-	-	5.8	-	-	-	-	-	6.9
	Total	-	-	1.1	11.8	8.1	0.5	5.8	-	-	10.2	1.4	-	38.8
Redemp+Coup	Total	-	16.8	9.0	44.7	28.6	0.5	13.7	-	-	47.5	1.4	-	162.3
Spain														
Redemptions	Conventional	19.4	-	-	24.0	-	-	22.0	-	-	20.9	-	-	86.3
	Linker	-	-	-	-	-	-	-	-	-	-	6.5	-	6.5
	EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	19.4	-	-	24.0	-	-	22.0	-	-	20.9	6.5	-	92.9
Coupons	Conventional	5.8	-	-	4.0	-	-	8.2	-	-	6.2	-	-	24.2
	Linker	-	-	-	-	-	-	-	-	-	-	1.8	-	1.8
	EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.0
	Total	5.8	-	-	4.0	0.0	0.0	8.2	-	-	6.2	1.8	0.0	26.0
Redemp+Coup	Total	25.2	-	-	28.0	0.0	0.0	30.2	-	-	27.2	8.3	0.0	118.8
EMU ex Big 4														
Redemptions	Conventional	6.9	0.1	10.0	15.0	0.3	9.8	21.5	0.8	36.4	-	-	0.6	101.3
	Floating	-	2.0	1.8	-	0.8	-	-	1.2	-	-	1.5	-	7.3
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	1.1	-	1.0	-	0.0	0.1	-	-	-	-	-	-	2.3
	EMTN/Int - FX	0.1	-	1.2	-	-	0.3	-	-	-	-	0.0	-	1.7
	Total	8.1	2.1	14.0	15.0	1.1	10.2	21.5	2.0	36.4	-	1.5	0.6	112.5
Coupons	Conventional	5.1	2.6	7.6	3.2	1.5	3.9	4.0	0.2	2.9	2.8	0.9	0.1	34.8
	Floating	0.0	0.0	-	0.0	0.0	0.1	0.0	0.0	-	0.0	0.0	0.1	0.2
	Linker	-	-	-	0.0	-	0.0	0.0	-	-	-	-	-	0.0
	EMTN/Int - EUR	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	1.6
	EMTN/Int - FX	0.1	0.1	1.3	0.1	0.1	0.4	0.0	0.1	0.0	0.1	0.1	0.0	2.4
	Total	5.3	2.8	9.0	3.5	1.7	4.5	4.2	0.4	3.1	3.1	1.1	0.3	39.0
Redemp+Coup	Total	13.4	4.9	23.1	18.5	2.8	14.7	25.6	2.4	39.5	3.1	2.6	0.9	151.5

Eurozone 2021 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
Austria														
Redemptions	Conventional									15.9				15.9
	EMTN/Int - EUR										0.0			0.0
	EMTN/Int - FX										0.0			0.0
	Total									15.9				15.9
Coupons	Conventional	0.1	0.2	1.1	0.4	0.2	0.2	0.6	0.7	0.6	0.4			4.5
	EMTN/Int - EUR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.1
	EMTN/Int - FX			0.0	0.0	0.0			0.0	0.0	0.0			0.0
	Total	0.2	0.3	1.1	0.4	0.2	0.3	0.6	0.0	0.7	0.6	0.4	0.0	4.6
Redemp+Coup	Total	0.2	0.3	1.1	0.4	0.2	0.3	0.6	0.0	16.6	0.6	0.4	0.0	20.6
Belgium														
Redemptions	Conventional									15.5				15.5
	Linker										0.0			0.0
	EMTN/Int - EUR					0.1	0.1							0.2
	EMTN/Int - FX													0.0
	Total					0.1	0.1			15.5				15.7
Coupons	Conventional			4.2	0.1		3.0			1.3	0.1			8.7
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.1
	EMTN/Int - FX	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.1
	Total	0.0	4.2	0.1	0.0	3.0	0.0		1.4	0.1	0.0	0.0		8.9
Redemp+Coup	Total	0.0	4.2	0.1	0.1	3.1	0.0		16.9	0.1	0.0	0.0		24.5
EFSF														
Redemptions	Conventional	5.0		4.0			5.0	5.0						19.0
	Total	5.0		4.0			5.0	5.0						19.0
Coupons	Conventional	0.1	0.5	0.1	0.2	0.3	0.1	0.5		0.2	0.0	0.0		2.0
	Total	0.1	0.5	0.1	0.2	0.3	0.1	0.5		0.2	0.0	0.0		2.0
Redemp+Coup	Total	5.1	0.5	4.1	0.2	0.3	5.1	5.5		0.2	0.0	0.0		21.0
ESM														
Redemptions	Conventional			6.0										6.0
	EMTN/Int - FX													0.0
	Total			6.0										6.0
Coupons	Conventional			0.2	0.0	0.1		0.0		0.1	0.1	0.2	0.1	0.7
	EMTN/Int - FX			0.0		0.0				0.0		0.0		0.1
	Total			0.2	0.0	0.1		0.0		0.1	0.1	0.2	0.1	0.7
EU														
Redemptions	Conventional						4.8			5.0				9.8
	Floating	2.0	1.8											3.8
	Total	2.0	1.8				4.8			5.0				13.6
Coupons	Conventional			0.0		0.6	0.0	0.2	0.0		0.3	0.1	0.1	1.2
	Floating			0.0										0.0
	Total			0.0		0.6	0.0	0.2	0.0		0.3	0.1	0.1	1.2
Greece														
Redemptions	Conventional													0.0
	Floating													0.0
	Linker													0.0
	EMTN/Int - EUR													0.0
	Total													0.0
Coupons	Conventional	1.0	0.3	0.4	0.1		0.1	0.0	0.1	0.0	0.1			2.2
	Floating								0.0					0.0
	Linker								0.1					0.1
	EMTN/Int - EUR					0.0			0.1					0.1
	Total	1.0	0.3	0.4	0.1		0.1	0.0	0.1	0.0	0.1			2.3
Redemp+Coup	Total	1.0	0.3	0.4	0.1		0.1	0.0	0.1	0.0	0.1			2.3
Ireland														
Redemptions	Conventional													0.0
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total													0.0
Coupons	Conventional	0.0	0.2	1.3		0.8		0.0		0.0	0.0			2.3
	Floating						0.1					0.1		0.2
	EMTN/Int - EUR			0.0	0.0	0.0	0.0	0.0		0.0		0.0		0.0
	Total	0.0	0.2	1.3	0.0	0.8	0.1	0.0		0.0	0.0	0.1	0.0	2.5
Redemp+Coup	Total	0.0	0.2	1.3	0.0	0.8	0.1	0.0		0.0	0.0	0.1	0.0	2.5
Netherlands														
Redemptions	Conventional							16.5						16.5
	Total							16.5						16.5
Coupons	Conventional	3.6		0.0			0.0	1.9		0.0				5.4
	Total	3.6		0.0			0.0	1.9		0.0				5.4
Redemp+Coup	Total	3.6		0.0			0.0	18.4		0.0				21.9
Portugal														
Redemptions	Conventional			8.0										8.0
	Floating					0.8			1.2			1.5		3.5
	EMTN/Int - EUR	0.1												0.1
	EMTN/Int - FX													0.0
	Total	0.1		8.0	0.8			1.2			1.5			11.6
Coupons	Conventional	0.0	1.2	0.0	1.2	0.0	0.2	0.3	0.0	0.0	1.6	0.0	0.0	4.6
	Floating	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	EMTN/Int - EUR	0.0	0.1								0.0			0.1
	EMTN/Int - FX			0.1		0.0				0.1				0.2
	Total	0.0	1.2	0.0	1.3	0.0	0.2	0.3	0.0	0.0	1.7	0.0	0.0	4.9
Redemp+Coup	Total	0.1	1.2	0.0	9.4	0.8	0.2	0.3	1.2	0.0	1.7	1.5	0.0	16.5

Eurozone 2021 Coupons and Redemptions



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