

MNI EGB Issuance, Redemption and Cash Flow Matrix - W/C November 22, 2021

19 November 2021 - By Tim Davis

THE WEEK AHEAD:

Next week will see issuance from Belgium, the Netherlands, Germany and Italy (and an outside chance of Portugal). MNI estimates **gross issuance for the week at E10.9bln**, down from this week's E16.6bln.

- **Belgium** will kick off issuance on Monday with E2.4-3.2bln of 10/20/50-year OLOs on offer: the 1.00% Jun-31 OLO, the 0.40% Jun-40 OLO and the 0.65% Jun-71 OLO.
- The **Netherlands** will come to the market Tuesday to sell E2-3bln of the 7-year 0% Jan-29 DSL.
- On Wednesday, **Germany** will look to sell E2bln of the 15-year 0% May-36 Bund.
- Portugal could also potentially come to the market on Wednesday with an exchange auction more likely than an outright auction.
- Italy will conclude issuance for the week with a BTP Short Term / BTPei auction on Thursday with details to be announced Monday.

NET NOMINAL FLOWS: There are no redemptions and E2.4bln of coupons in the upcoming week (E1.5bln of which are French), so we look for **net nominal flows for the week of positive E8.5bln** vs this week's positive E15.9bln.

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

RECAP:

Slovakia, Finland, Germany, Italy, Spain and France have all come to the market this week. MNI estimates gross issuance for the week at E16.6bln, down from last week's E19.0bln.

- Slovakia kicked off issuance for the week on Monday selling E335mln combined of 3/9/15-year SloVGBs: E155.5mln of the 0% Jun-24 SloVGB, E79mln of the 1.00% Oct-30 SloVGB and E100mln of the 0.375% Apr-36 SloVGB.
- On Tuesday, Finland sold a combined E960mln of 10/25-year RFGBs against a E1bln target: E460mln of the 0.125% Sep-31 RFGB and E500mln of the 1.375% Apr-37 RFGB.
- Wednesday saw Germany come to the market to allot E693mln of the 30-year 0% Aug-52 Bund. The auction was very weak with bids of just E773mln and with an intended size of E1.0bln.
- Italy also came to the market on Wednesday, selling USD1.0bln of the 3.875% May-51 USD ITALY bond a syndicated tap.
- Spain came to the market Thursday morning to sell E4.115bln of Bonos/Oblis against a E4-5bln target: E1.489bln of the 5-year on-the-run 0% Jan-27 Bono, E865mln of the off-the-run 0.60% Oct-29 Obli and E1.761bln of the on-the-run 10-year 0.50% Oct-31 Obli.
- France then sold E7.494bln of MT OATs, the top of the target range: E3.047bln of the on-the-run 3-year 0% Feb-24 OAT, E2.598bln of the on-the-run 5-year 0% Feb-27 OAT and E1.849bln of the off-the-run 2.75% Oct-27 OAT.
- The week's issuance concluded later Thursday with France selling E1.746bln of linkers (again the top of the target range): E565mln of the 0.10% Mar-26 OATei, E573mln of the 0.10% Mar-28 OATi and E608mln of the 0.70% Jul-30 OATei.

NET NOMINAL FLOWS: There are only negligible redemptions this week and E0.7bln of coupon payments (E0.6bln Italian), so we look for net nominal flows for the week of positive E15.9bln, a little lower than last week's positive E18.9bln.

2021 Issuance

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

* France issuance target of €200bn 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	38.7	34.8	16.2	274.2	229.7	14.0	19.4	298.1	53.6	14.1	6.7	4.2	155.9	132.5	16.5	8.0	1316.5	9.4
YTD Cash Proc.	40.3	37.2	16.9	289.1	236.8	13.9	20.4	299.1	60.3	14.7	7.2	4.2	161.8	133.1	16.7	7.8	1359.5	9.4
2021 Target	40.0	39.4	18.0	273.6	244.0	10.0	19.0	357.0	60.0	15.0	6.8	4.3	163.1	133.1	16.5	8.0	1407.8	
YTD Cash % Trgt	100.7	94.3	93.9	105.7	97.1	139.2	107.2	83.8	100.5	98.0	105.3	97.6	99.2	100.0	101.5	97.0	96.6	
Cash Proceeds:																		
Conventional																		
<3.5 YR	2.4	-	-	40.1	60.8	-	-	69.6	-	-4.3	0.8	-	19.8	-	2.5	2.0	193.9	0.7
3.5 - 5.5 YR	8.2	3.8	3.1	33.6	47.5	4.5	0.5	38.5	7.4	-	0.1	-	22.7	19.9	5.1	-	194.9	0.6
5.5 - 8 YR	2.7	1.4	0.5	32.1	21.7	-	1.1	40.2	8.5	3.4	0.6	-	28.2	22.1	2.1	2.0	166.6	0.7
8 - 11 YR	12.7	15.3	6.9	83.9	53.2	5.9	10.1	58.0	13.6	8.6	1.7	3.4	42.1	33.2	5.1	2.0	355.8	2.8
11 - 16 YR	7.1	5.5	-	9.3	20.0	-	1.5	7.6	6.2	3.7	2.1	-	7.3	26.9	-	-	97.1	0.2
16 - 21 YR	0.2	2.0	2.3	15.3	-	-	4.1	20.3	14.4	-	-	-	17.1	10.0	-	-	85.8	-
21 - 26 YR	0.9	-	0.6	11.2	-	-	1.4	13.3	6.2	0.3	-	-	3.3	10.9	-	-	48.2	0.1
26 - 32 YR	2.7	4.2	3.4	23.4	23.7	3.5	1.6	7.7	4.0	3.0	1.9	0.3	7.9	10.1	2.0	-	99.2	0.1
32 YR +	3.3	4.9	-	13.1	-	-	-	5.0	-	-	-	0.5	5.0	-	-	-	31.8	-
Total conv	40.3	37.1	16.9	262.0	226.9	13.9	20.4	260.2	60.3	14.7	7.2	4.2	153.3	133.1	16.7	6.1	1273.3	5.3
CCTeu	-	-	-	-	-	-	-	20.8	-	-	-	-	-	-	-	-	20.8	-
Linker																		
< 6 YR	-	-	-	7.1	0.6	-	-	3.5	-	-	-	-	-	-	-	-	11.2	-
6 - 11 YR	-	-	-	12.7	2.9	-	-	4.1	-	-	-	-	3.5	-	-	-	23.2	-
11 - 21 YR	-	-	-	3.8	4.8	-	-	-	-	-	-	-	4.9	-	-	-	13.6	-
21 - 32 YR	-	-	-	3.5	1.7	-	-	6.7	-	-	-	-	-	-	-	-	11.9	-
Total linker	-	-	-	27.1	10.0	-	-	14.3	-	-	-	-	8.4	-	-	-	59.8	-
EMTN/Fgn Debt	-	0.1	-	-	-	-	-	3.8	-	-	-	-	-	-	-	1.7	5.5	4.1

2021 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
<3.5 YR	19.1	20.4	22.7	18.5	20.2	17.1	21.7	11.8	14.0	15.8	11.3	-	192.5
3.5 - 5.5 YR	18.6	14.1	22.8	22.6	14.7	22.5	17.9	17.2	18.0	14.6	8.1	-	191.1
5.5 - 8 YR	19.8	8.9	16.1	19.5	13.3	19.5	16.1	7.0	22.7	9.5	9.3	-	161.8
8 - 11 YR	55.9	33.0	26.2	30.7	37.4	66.9	28.4	13.6	23.9	21.6	16.0	-	353.8
11 - 16 YR	2.6	2.6	18.0	11.5	4.3	5.8	10.3	3.8	10.4	16.8	4.4	-	90.4
16 - 21 YR	15.6	6.1	3.5	21.8	1.8	5.5	16.2	0.3	6.6	-	4.2	-	81.6
21 - 26 YR	-	0.1	20.5	0.9	8.8	2.7	-	-	2.1	8.0	1.7	-	44.8
26 - 32 YR	18.9	9.3	8.7	4.8	12.8	9.1	8.3	1.0	13.6	7.7	3.2	-	97.5
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	111.2	95.1	58.1	-	1243.8
CCTeu	1.7	1.3	1.6	1.3	2.3	6.0	1.3	2.0	2.0	1.3	-	-	20.7
Linker													
< 6 YR	1.2	0.9	0.8	2.3	0.5	0.8	-	1.2	1.0	1.0	0.6	-	10.1
6 - 11 YR	2.8	-	3.7	-	3.3	1.9	1.2	1.6	2.1	0.4	2.4	-	19.4
11 - 21 YR	0.6	2.3	-	1.7	1.5	0.4	2.0	-	0.8	1.0	0.4	-	10.7
21 - 32 YR	0.2	4.5	0.2	1.3	0.2	1.8	0.2	-	0.1	1.9	-	-	10.4
Total linker	4.7	7.6	4.7	5.4	5.4	4.9	3.4	2.8	4.0	4.3	3.4	-	50.6
EMTN/Fgn Debt	0.1	1.1	1.3	3.6	0.1	0.5	0.8	0.0	2.1	0.1	1.1	-	10.7
Total	164.4	114.7	146.1	147.7	121.6	164.2	124.9	59.5	119.4	100.8	62.6	-	1325.9
Target**													1407.8

2021 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
<3.5 YR	19.3	20.7	23.0	18.6	20.4	17.2	21.9	11.8	14.3	15.8	11.4	-	194.6
3.5 - 5.5 YR	19.2	14.4	23.3	23.2	14.9	22.9	18.2	17.7	18.4	15.0	8.2	-	195.5
5.5 - 8 YR	20.6	9.2	16.6	19.9	13.4	20.2	17.2	7.7	23.3	9.6	9.6	-	167.3
8 - 11 YR	57.4	33.6	26.4	31.0	37.0	67.2	28.8	14.7	24.2	22.2	16.1	-	358.6
11 - 16 YR	3.1	3.1	18.8	11.3	4.4	7.3	11.8	5.1	11.2	16.7	4.5	-	97.3
16 - 21 YR	16.1	7.3	3.5	21.6	1.8	5.6	18.2	0.2	7.0	-	4.6	-	85.8
21 - 26 YR	-	0.1	20.4	1.6	10.0	2.6	-	-	2.1	9.2	2.3	-	48.3
26 - 32 YR	19.9	9.9	8.6	5.3	12.1	9.3	8.4	1.0	13.8	7.9	3.1	-	99.3
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	114.3	97.8	60.0	-	1278.6
CCTeu	1.7	1.3	1.6	1.3	2.3	6.0	1.3	2.0	2.0	1.3	-	-	20.8
Linker													
< 6 YR	1.2	1.0	0.9	2.6	0.6	0.9	-	1.3	1.1	1.1	0.6	-	11.2
6 - 11 YR	3.3	-	4.4	-	3.7	2.3	1.4	2.0	2.6	0.5	3.1	-	23.2
11 - 21 YR	0.7	2.8	-	2.1	1.8	0.5	2.5	-	1.3	1.3	0.5	-	13.6
21 - 32 YR	0.3	4.6	0.2	1.4	0.3	2.0	0.3	-	0.2	2.5	-	-	11.9
Total linker	5.5	8.4	5.5	6.1	6.4	5.7	4.3	3.2	5.2	5.4	4.2	-	59.8
EMTN/Fgn Debt	0.1	1.1	1.3	2.9	0.1	0.5	0.8	0.0	1.8	0.1	1.0	-	9.7
Total	170.0	119.1	149.0	150.0	123.1	169.5	131.4	63.6	123.4	104.7	65.2	-	1368.9
Target**													1407.8

2020 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
<3.5 YR	18.9	18.2	20.3	25.8	24.7	24.2	13.6	13.3	14.4	0.9	14.0	4.7	193.0
3.5 - 5.5 YR	13.7	13.5	11.8	22.3	13.7	17.8	20.8	16.5	12.7	14.9	23.1	2.4	183.2
5.5 - 8 YR	7.1	10.4	27.8	31.5	24.5	18.7	28.0	12.7	19.3	11.1	12.4	3.9	207.6
8 - 11 YR	41.6	19.9	31.1	50.5	31.4	51.4	30.4	23.2	27.8	27.3	15.1	1.7	351.3
11 - 16 YR	7.9	2.9	4.5	3.5	12.4	7.2	12.9	3.7	13.7	8.6	12.2	4.8	94.2
16 - 21 YR	4.6	19.1	1.5	2.9	8.2	16.6	5.3	-	11.1	13.5	2.2	1.4	86.3
21 - 26 YR	-	0.0	-	2.3	0.1	-	-	-	0.2	-	0.1	-	2.7
26 - 32 YR	14.8	6.5	5.8	9.1	5.3	8.4	8.0	5.0	11.8	15.3	10.1	2.4	102.5
32 YR +	5.1	1.8	1.7	1.1	4.8	2.9	0.5	-	1.3	1.7	1.6	0.3	22.7
Total conv	113.9	92.3	104.6	148.8	125.1	147.3	119.5	74.4	112.3	93.3	90.7	21.6	1243.6
CCTeu	3.6	1.0	0.8	0.9	1.0	1.8	1.3	1.3	0.7	-0.9	2.5	-	13.9
Linker													
< 6 YR	1.4	0.6	-	-	22.6	6.8	0.6	-	1.0	0.8	2.6	-	36.3
6 - 11 YR	2.5	2.3	1.1	2.7	2.5	0.5	3.4	1.1	1.2	1.2	0.5	0.5	19.4
11 - 21 YR	1.0	1.2	0.4	-	1.2	-	3.0	0.6	0.5	1.1	0.9	-	9.9
21 - 32 YR	0.2	0.3	0.8	0.3	0.1	-	0.2	-	0.4	0.3	-	-	2.7
Total linker	5.1	4.4	2.3	3.0	26.3	7.3	7.1	1.7	3.1	3.3	4.0	0.5	68.3
EMTN/Fgn Debt	1.8	-	0.6	4.8	3.0	1.5	2.8	-	3.0	0.0	3.0	-	20.3
Total	124.3	97.7	108.2	157.4	155.5	157.9	130.6	77.4	119.2	95.8	100.2	22.1	1346.2

2020 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
Conventional	<3.5 YR	19.0	18.4	20.5	25.8	24.9	24.3	13.7	13.4	14.5	0.1	14.3	4.8	193.7
	3.5 - 5.5 YR	14.0	13.8	11.6	22.4	14.1	18.3	21.5	16.9	13.1	15.4	23.8	2.4	187.4
	5.5 - 8 YR	7.6	11.0	28.7	32.2	25.2	19.8	29.9	13.5	20.4	11.9	13.1	4.2	217.6
	8 - 11 YR	42.0	20.2	31.9	51.1	32.2	52.6	31.4	26.7	28.9	28.3	15.9	2.0	363.2
	11 - 16 YR	8.1	3.4	5.3	3.5	13.0	7.3	13.9	3.9	15.2	9.7	12.8	6.7	102.7
	16 - 21 YR	5.1	19.5	1.8	3.6	8.3	16.7	6.5	-	11.9	14.1	2.3	2.7	92.4
	21 - 26 YR	-	0.0	-	3.4	0.1	-	-	-	0.4	-	0.1	-	4.1
	26 - 32 YR	15.4	6.9	6.4	9.1	5.7	8.1	8.7	5.8	12.6	15.9	11.1	3.4	109.2
	32 YR +	5.2	2.6	1.9	1.6	7.1	3.4	0.5	-	2.8	3.0	3.4	0.3	31.8
Total conv	116.5	95.9	108.1	152.8	130.6	150.5	126.0	80.3	119.8	98.4	96.7	26.5	1302.1	
CCTeu	3.6	1.0	0.7	0.8	1.0	1.8	1.3	1.3	0.7	-1.0	2.5	-	13.8	
	1.5	0.6	-	-	22.6	7.1	0.6	-	1.1	0.8	2.8	-	37.0	
Linker	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
	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	

MNI Eurozone Net Cash Flow Matrix

Week beginning 22-Nov-2021



2021 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
04-Jan	Germany	Bund	2.50	19.00
05-Jan	Portugal	Portugal Int - EUR float	Floating	0.05
14-Jan	Portugal	Portugal Int - EUR float	Floating	0.05
18-Jan	Slovenia	SLOREP	4.38	1.51
19-Jan	EFSS	EFSS	0.10	5.00
21-Jan	Latvia	Latvia - EUR, fixed	2.63	1.00
28-Jan	Finland	Finland Int - FC, fixed	0.52	0.10
31-Jan	Spain	Bono	0.05	19.39
31-Jan	Lithuania	LITHGB	0.00	0.35
31-Jan	Cyprus	CYPGB	2.00	0.03
04-Feb	Latvia	LATVGB	6.63	0.09
09-Feb	EU	EU Float	EURIBOR 6m +1	2.00
25-Feb	France	OAT	0.00	16.85
01-Mar	Italy	BTP	3.75	23.90
01-Mar	France	OATei	EU CPI+10	7.94
04-Mar	ESM	ESM	1.38	6.00
09-Mar	Lithuania	Lithuania Int - FX, fixed	6.13	1.33
12-Mar	Germany	Schatz	0.00	13.00
17-Mar	Italy	Italy EMTN - EUR, float	Floating	0.90
23-Mar	EU	EU Float	EURIBOR 6m +0	1.80
24-Mar	Italy	Italy EMTN - EUR, fixed	0.00	2.00
26-Mar	Slovakia	Slovakia Int - EUR	4.00	1.00
29-Mar	EFSS	EFSS	0.00	4.00
08-Apr	Slovenia	SLOREP	3.00	0.93
15-Apr	Italy	BTP	0.05	15.24
15-Apr	Finland	RFGB	3.50	6.00
15-Apr	Portugal	PGB	3.85	8.03
25-Apr	France	OAT	3.75	29.10
28-Apr	Italy	Italy EMTN - EUR, fixed	0.00	2.00
30-Apr	Spain	Bono	5.50	24.00
01-May	Italy	BTP	3.75	15.83
04-May	Lithuania	LITHGB	0.30	0.30
05-May	Italy	Italy EMTN - EUR, fixed	0.00	2.00
19-May	Portugal	PGB Float	EURIBOR 6m +220	0.75
25-May	France	OAT	0.00	20.31
28-May	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.05
01-Jun	Italy	BTP	0.45	15.73
04-Jun	EU	EU	3.50	4.75
07-Jun	EFSS	EFSS	1.38	5.00
09-Jun	Cyprus	CYPGB	6.00	0.04
09-Jun	Italy	Italy EMTN - EUR, fixed	0.00	2.00
09-Jun	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.11
11-Jun	Germany	Schatz	0.00	14.00
16-Jun	Latvia	Latvia - FX, fixed	5.25	0.35
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	EFSS	EFSS	3.38	5.00
15-Jul	Netherlands	NETHER	3.25	16.49
25-Jul	France	OATi	FR CPI+10	8.03
30-Jul	Spain	Bono	0.75	21.98
01-Aug	Italy	BTP	3.75	22.57
08-Aug	Malta	MALTA	5.00	0.46
12-Aug	Portugal	PGB Float	EURIBOR 6m +205	1.20
25-Aug	Cyprus	CYPGB	6.50	0.02
28-Aug	Lithuania	LITHGB	2.10	0.29
01-Sep	Italy	BTP	4.75	22.54
04-Sep	Germany	Bund	2.25	16.00
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	19.45
21-Sep	EU	EU	2.75	5.00
28-Sep	Belgium	BGB	4.25	15.22
08-Oct	Germany	Bobl	0.00	21.50
15-Oct	Italy	BTP	2.30	13.89
25-Oct	France	OAT	3.25	36.99
31-Oct	Spain	Bono	0.05	20.94
01-Nov	Italy	BTP	0.35	13.88
09-Nov	Austria	Austria Int - FC, float	Floating	0.02
19-Nov	Austria	Austria Int - FC, float	Floating	0.01
29-Nov	Italy	CTZ	0.00	15.20
30-Nov	Portugal	PGB Float	EURIBOR 6m +200	1.50
30-Nov	Spain	Bono-i	EU CPI+30	6.74
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
22-Nov	Belgium	1.00% Jun-31 OLO	E2.4-3.2bln
22-Nov	Belgium	0.40% Jun-40 OLO	""
22-Nov	Belgium	0.65% Jun-71 OLO	""
23-Nov	Netherlands	0% Jan-29 DSL	E2-3bln
24-Nov	Germany	0% May-36 Bund	E2bln
24-Nov	Portugal	Potential OT auction	TBA
25-Nov	Italy	BTP Short Term/BTPei	TBA

Weekly supply

E10.9bln

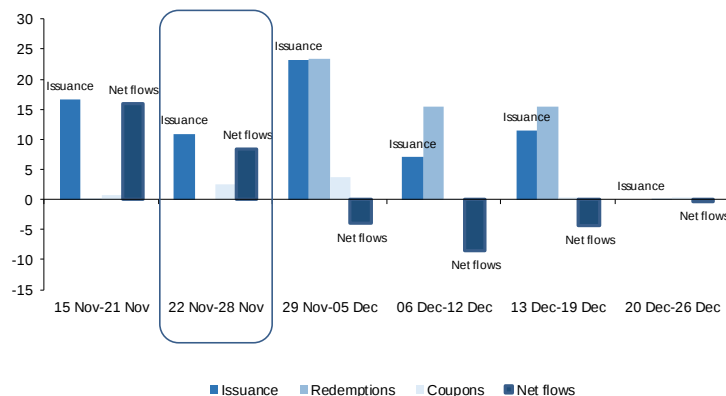
Upcoming Coupon Payments

Country	Amount (Ebln)
Total w/c 15-Nov	0.7
...Largest payments	
Italy	0.6
Slovakia	0.1
Total w/c 22-Nov	2.4
...Largest payments	
France	1.5
Italy	0.4
Total w/c 29-Nov	3.8
...Largest payments	
Spain	2.0
Italy	1.6
Total w/c 6-Dec	0.0
...Largest payments	
Total w/c 13-Dec	0.3
...Largest payments	
Italy	0.3
Total w/c 20-Dec	0.2
...Largest payments	
Italy	0.1

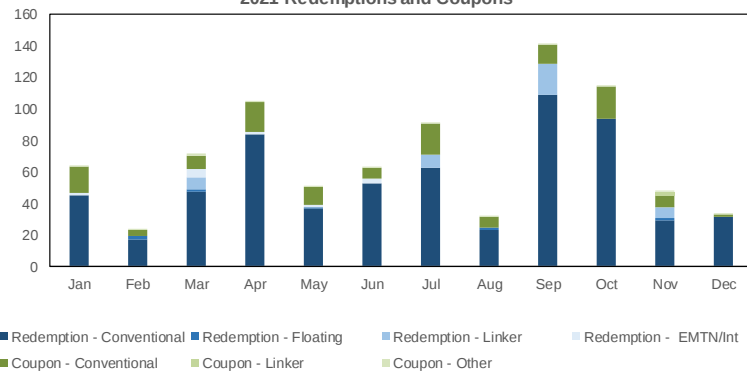
Net Cash Flow Matrix (Ebn)

	15 Nov-21 Nov	22 Nov-28 Nov	29 Nov-05 Dec	06 Dec-12 Dec	13 Dec-19 Dec	20 Dec-26 Dec
Issuance*	16.6	10.9	23.2	7.0	11.5	
Redemptions	0.0		23.4	15.5	15.5	0.2
Coupons	0.7	2.4	3.8	0.0	0.3	0.2
Net Flows	15.9	8.5	-4.0	-8.5	-4.3	-0.4

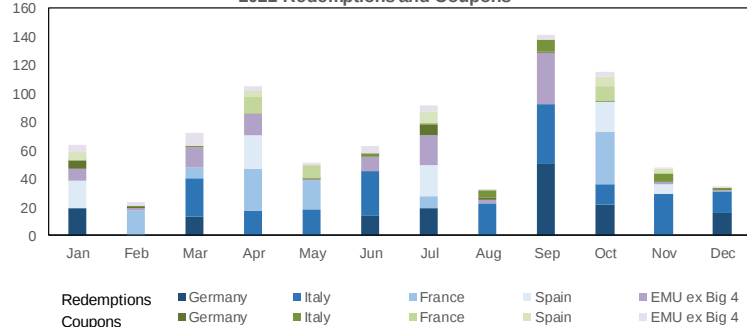
Weekly Net Cash Flows (Ebln)



2021 Redemptions and Coupons



2021 Redemptions and Coupons



Eurozone 2021 Coupons and Redemptions



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

Eurozone 2021 Coupons and Redemptions



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

Eurozone 2021 Coupons and Redemptions



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