

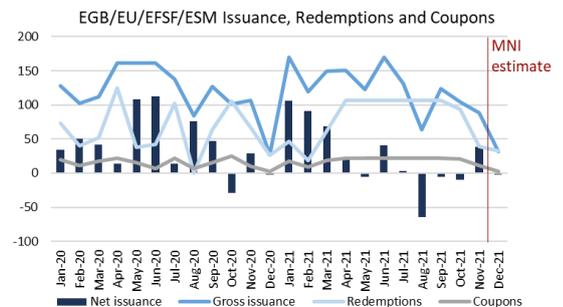
Eurozone Issuance Deep Dive: Dec 2021

2 December 2021, Tim Davis and Lucy Hager

We look at some of the preliminary 2022 funding plans for the first time

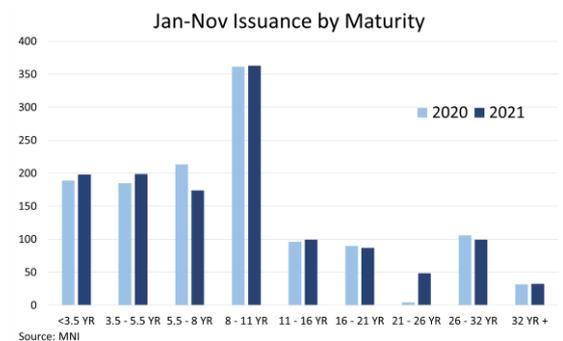
December Outlook

- The MNI Markets team expects gross issuance to be around E32bln in December 2021, down almost 65% from the E89bln raised in November as issuance winds down towards the end of the year. This would still be larger than the E27bln seen in December 2020.
- However, we expect redemptions to balance out gross issuance. With coupons of E2bln we would look for net issuance of negative E3bln (marginally lower than December 2020).



November Review

- November 2021 saw E88.7bln of issuance, down from November 2020's E106.3bln.
- The main difference was that the EU did not issue in November 2021 but sold E23bln as part of its SURE programme in November last year.
- Belgium, Germany, the Netherlands and Spain all saw issuance higher in November 2021 than November 2020 while Italy saw lower issuance.
- The only syndication in November 2021 saw a small reopening of the 30-year Italy USD bond.



Jan-Nov Review

- Issuance through the first nine months of the year has been E21bln higher in 2021 than 2020, with cash raised in Jan-Nov 2021 at E1,382.9bln.
- The EU has issued E133bln, largely through its SURE and NGEU programmes, more than accounting for the difference. In the first 11 months of 2020, the EU had raised E41bln.
- The Netherlands (E19.8bln more), Germany (E10.8bln) and Greece (E1.7bln) are the only countries to have issued more in 2021 than the same period in 2020.
- Italy (E22.9bln), Spain (E17.3bln) and Portugal (E12.6bln) have seen the greatest falls in issuance with Belgium (E8.5bln), Ireland (E5.1bln), Finland (E4.7bln) and Slovakia (E3.3bln) all seeing decent falls in issuance.
- The biggest increase in issuance has been in the 21-26 year area which has seen E48.3bln of issuance YTD, a more than ten-fold increase against the E4.1bln issued last year.
- 5.5-8 year issuance is down 19% on the same period last in 2020, with around half of this moving to shorter-dated bonds.

Contents

- See page 2 for a comparison of issuance with last year for both the Oct-Nov period and the Jan-Nov period.
- See pages 3-14 for country-by-country overviews of issuance so far this year, plans for the rest of the fiscal year and MNI's expectations of December issuance for each country.
- See pages 15-16 for overviews of the 2021 calendar year in comparison to 2020.
- See page 17-28 for bond and T-bill auction calendars for 2021.
- See page 29-31 for a schedule of coupons and redemptions by country for 2021.

November 2021 Cash Raised Through Issuance vs November 2020

Nov 2021 Issuance

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

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

€ indicates our estimate of gross funding

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSS	ESM	Other	Total
Nov Issuance	0.7	3.3	1.1	24.2	20.4	0.0	1.2	19.6	4.5	1.2	0.4	0.0	11.9	0.0	0.0	0.0	0.2	88.5
2021 Target	40.0	39.4	18.0	277.7	244.0	10.0	19.0	357.0	60.0	15.0	6.8	4.3	163.1	133.1	16.5	8.0	0.2	1411.9
Cash Proceeds:																		
<3.5 YR	-	-	-	3.6	6.1	-	-	4.7	-	-	0.2	-	-	-	-	-	0.1	14.7
3.5-5.5 YR	-	-	-	3.4	4.1	-	-	2.0	-	-	-	-	1.8	-	-	-	0.0	11.4
5.5-8 YR	-	-	-	2.9	3.1	-	0.4	3.7	2.5	-	-	-	3.5	-	-	-	0.0	16.1
8-11 YR	-	1.7	0.5	7.6	3.1	-	0.8	2.2	-	0.7	0.1	-	3.7	-	-	-	0.0	20.4
11-16 YR	0.7	-	-	-	2.0	-	-	3.3	-	0.5	0.1	-	-	-	-	-	-	6.5
16-21 YR	-	1.1	-	2.5	-	-	-	-	2.1	-	-	-	-	-	-	-	-	5.7
21-26 YR	-	-	0.6	-	-	-	-	-	-	-	-	-	1.7	-	-	-	-	2.3
26-32 YR	-	-	-	2.1	1.0	-	-	-	-	-	-	-	-	-	-	-	-	3.1
32 YR+	-	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5
Total conv	0.7	3.3	1.1	22.2	19.4	-	1.2	15.9	4.5	1.2	0.4	-	10.8	-	-	-	0.1	80.7
CCTeu	-	-	-	-	-	-	-	1.5	-	-	-	-	-	-	-	-	-	1.5
<6 YR	-	-	-	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6
6-11 YR	-	-	-	1.4	0.5	-	-	1.3	-	-	-	-	1.1	-	-	-	-	4.3
11-21 YR	-	-	-	-	0.5	-	-	-	-	-	-	-	-	-	-	-	-	0.5
21-32 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linker	-	-	-	2.1	1.1	-	-	1.3	-	-	-	-	1.1	-	-	-	-	5.5
EMTN/Fgn Debt	-	-	-	-	-	-	-	0.9	-	-	-	-	-	-	-	-	0.1	1.0

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSS	ESM	Other	Total
Nov Issuance	1.4	1.7	1.0	27.5	15.1	0.0	1.6	27.1	1.7	0.0	0.4	0.0	4.0	23.2	1.1	0.0	0.4	105.8
2020 issuance	43.5	49.5	21.6	320.6	236.3	12.2	25.5	338.0	43.5	27.5	10.4	5.9	181.6	41.7	20.1	11.3	0.4	1389.0
Cash Proceeds:																		
<3.5 YR	-	-	-	3.5	5.1	-	-	5.6	-	-	-	-	-	-	-	-	0.1	14.3
3.5-5.5 YR	-	0.9	-	5.5	5.2	-	-	2.6	-	-	-	-	1.4	8.2	-	-	0.1	23.8
5.5-8 YR	0.4	-	-	2.3	-	-	-	7.9	1.7	-	0.1	-	0.5	-	-	-	0.1	13.1
8-11 YR	-	-	1.0	7.4	3.2	-	1.0	3.1	-	-	0.1	-	-	-	-	-	0.0	15.9
11-16 YR	-	0.8	-	-	-	-	-	1.6	-	-	0.1	-	-	9.0	1.1	-	0.0	12.8
16-21 YR	0.8	-	-	-	-	-	-	-	-	-	-	-	1.5	-	-	-	-	2.3
21-26 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1
26-32 YR	-	-	-	3.4	1.0	-	0.6	-	-	-	0.1	-	-	6.0	-	-	-	11.1
32 YR+	0.1	-	-	3.3	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4
Total conv	1.4	1.7	1.0	25.5	14.5	-	1.6	20.8	1.7	-	0.4	-	3.4	23.2	1.1	-	0.4	96.7
CCTeu	-	-	-	-	-	-	-	2.5	-	-	-	-	-	-	-	-	-	2.5
<6 YR	-	-	-	0.9	-	-	-	1.3	-	-	-	-	0.6	-	-	-	-	2.8
6-11 YR	-	-	-	-	0.6	-	-	-	-	-	-	-	-	-	-	-	-	0.6
11-21 YR	-	-	-	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1
21-32 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linker	-	-	-	2.0	0.6	-	-	1.3	-	-	-	-	0.6	-	-	-	-	4.5
EMTN/Fgn Debt	-	-	-	-	-	-	-	2.5	-	-	-	-	-	-	-	-	0.0	2.5

November 2021 YTD Cash Raised Through Issuance vs Jan-Nov 2020

Nov 2021 Issuance

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

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

€ indicates our estimate of gross funding

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSS	ESM	Other	Total
Nov Issuance	40.3	40.5	16.9	291.1	242.0	13.9	20.4	308.8	62.8	14.7	7.2	4.2	162.7	133.1	16.7	7.8	9.5	1382.9
2021 Target	40.0	39.4	18.0	277.7	244.0	10.0	19.0	357.0	60.0	15.0	6.8	4.3	163.1	133.1	16.5	8.0	0.2	1411.9
YTD Cash % Trgt	100.7	102.7	93.9	104.8	99.2	139.2	107.2	86.5	104.6	98.0	105.3	97.6	99.7	100.0	101.5	97.0	-	97.9
Cash Proceeds:																		
<3.5 YR	2.4	-	-	40.7	60.8	-	-	72.3	-	-4.3	0.8	-	19.8	-	2.5	2.0	0.7	197.8
3.5-5.5 YR	8.2	3.8	3.1	34.4	47.5	4.5	0.5	40.5	7.4	-	0.1	-	23.0	19.9	5.1	-	0.6	198.6
5.5-8 YR	2.7	1.4	0.5	32.8	24.8	-	1.1	40.2	11.0	3.4	0.6	-	28.4	22.1	2.1	2.0	0.7	173.7
8-11 YR	12.7	17.0	6.9	83.9	53.2	5.9	10.1	60.3	13.6	8.6	1.7	3.4	42.4	33.2	5.1	2.0	2.9	362.9
11-16 YR	7.1	5.5	-	9.3	22.0	-	1.5	7.6	6.2	3.7	2.1	-	7.3	26.9	-	-	0.2	99.3
16-21 YR	0.2	3.1	2.3	15.3	-	-	4.1	20.3	14.4	-	-	-	17.1	10.0	-	-	-	86.9
21-26 YR	0.9	-	0.6	11.2	-	-	1.4	13.3	6.2	0.3	-	-	3.3	10.9	-	-	0.1	48.3
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	-	0.1	99.3
32 YR+	3.3	5.4	-	13.1	-	-	-	5.0	-	-	-	0.5	5.0	-	-	-	-	32.3
Total conv	40.3	40.4	16.9	264.0	232.0	13.9	20.4	267.1	62.8	14.7	7.2	4.2	154.2	133.1	16.7	6.1	5.3	1299.3
CCTeu	-	-	-	-	-	-	-	22.3	-	-	-	-	-	-	-	-	-	22.3
<6 YR	-	-	-	7.1	0.6	-	-	3.5	-	-	-	-	-	-	-	-	-	11.2
6-11 YR	-	-	-	12.7	2.9	-	-	5.4	-	-	-	-	3.5	-	-	-	-	24.4
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	-	-	15.6	-	-	-	-	8.4	-	-	-	-	61.1
EMTN/Fgn Debt	-	0.1	-	-	-	-	-	3.8	-	-	-	-	-	-	-	1.7	4.1	9.7

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSS	ESM	Other	Total
Nov Issuance	43.0	48.9	21.6	308.5	231.1	12.2	25.5	331.8	43.5	27.3	10.4	5.9	180.0	41.1	20.1	11.3	19.7	1362.1
2020 issuance	43.5	49.5	21.6	320.6	236.3	12.2	25.5	338.0	43.5	27.5	10.4	5.9	181.6	41.7	20.1	11.3	0.4	1389.0
% Total 2020	98.8	98.9	100.0	96.2	97.8	100.0	100.0	98.2	100.0	99.3	100.0	100.0	99.1	98.5	100.0	100.0	-	98.1
Cash Proceeds:																		
<3.5 YR	7.3	-	0.7	27.6	53.7	-	-	65.1	-	-1.0	-	2.0	25.6	-	3.0	3.0	1.9	188.9
3.5-5.5 YR	5.8	5.2	2.0	35.5	44.6	-	-	44.7	-	1.0	2.8	-	26.6	8.2	4.1	2.0	2.4	184.9
5.5-8 YR	4.9	8.7	2.9	60.4	23.0	2.0	7.3	40.9	17.6	9.0	0.5	-	29.1	-	6.2	-	0.8	213.4
8-11 YR	11.4	17.4	7.3	87.5	58.1	5.6	11.4	65.1	14.5	12.4	4.0	2.8	47.0	10.2	1.5	3.7	1.5	361.3
11-16 YR	0.9	4.5	1.0	15.0	23.5	4.7	4.6	12.7	-	5.0	2.4	-	9.3	9.7	1.1	-	1.7	96.0

Austria

E2.3bln issued October/November 2021 vs E5.3bln October/November 2020.

- Austria held four issuance operations throughout October and the beginning of November.
- At auction in October, 4-year and 10-year RAGBs were reopened, selling a combined E1.265bln (E1.1bln allotted).
- This was a slightly larger auction than the October 2020 4/10-year RAGB auctions which saw E1.15bln sold (E1.00bln allotted).
- A further own quota operation in October 2021 saw E300mln of the 30-year RAGB issued.
- In the November 2021 auction, E690mln of the 15-year RAGB was sold with E600mln allotted.
- 2021 year-to-date funding stands at E40.3bln in cash terms, roughly in line with the E43.5bln raised through 2020.
- In nominal terms E38.7bln has been issued YTD, leaving around E1.3bln for the December auction.

2021 Funding Plan

- Gross borrowing requirement changed to “around” E60bln in October (initial E65bln target, May revised to E65-70bln) (2020: Around E63bln).
- RAGB issuance “around” E40bln (initial E40bln minimum target, May revised to around E45bln) (2020: E40bln).
- Three syndications have been held with four bonds launched. No more are planned and the funding plan initially saw 3-4 syndications. For comparison, five syndications were held in 2020.
- RAGB auctions to be held every month.
- T-bill stock end-2021 E18-20bln (initial target of 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.

December Funding (MNI expectations)

- Austria has an auction scheduled for 14 December with details to be announced on 9 December. We would expect a E0.7-1.3bln increase in an on-the-run RAGB.

2022 Funding Plan

- 2022 funding plan due for release on 10 December.
- Draft Budget sees a net funding requirement of E12.64bln for 2022.
- Redemptions in 2022 are around E27.4bln while coupons are expected to be in excess of E4.1bln.
- This would leave estimated funding needs around E45bln.
- An inaugural green bond will be launched in 2022.

Belgium

E3.9bln issued in October/November 2021 vs E4.4bln in October/November 2020

- Belgium sold a combined E3.7bln nominal in October and November 2021, selling E500mln via an ORI operation in October of 15/20-year OLOs with a further E3.2bln nominal 15/20/50-year OLOs sold via a conventional auction in November. There was no take-up in the non-competitive round.
- October and November 2020 saw conventional auctions in both October and November as well as an ORI auction but overall saw a similar amount issued with a combined E3.8bln nominal sold.
- In cash terms, E40.5bln of OLOs have been sold in this year to date, or E38.0bln in nominal terms.
- 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. Note that the Belgian Debt Office told our Policy team that the E3bln of planned EMTN/Schuldscheine funding could be completed via OLOs if funding conditions were more favourable for that.
- Up to 3 new benchmark OLOs intended to be launched (2 actually 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.
- 6 conventional OLO auctions held.
- 1 remaining ORI operations up to E500mln each (4 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.

December Funding (MNI expectations)

- Belgium has one ORI facility operation left due on 17 December. This will likely see off-the-run OLOs sold for up to E500mln nominal.

2022 Funding Plan

- The funding assumptions used for the multi-annual budget exercise see gross funding requirements for 2022 at E46.73bln consisting of: E41.0bln of OLOs, E3.0bln of EMTN/Schuldscheine and E0.2bln of State Notes.

ESM/EFSF

ESM raised USD2.0bln Oct 2021 vs E2.0bln Oct 2020. No EFSF issuance in Oct/Nov 2021 but E4.0bln of issuance in Oct/Nov 2020.

- The ESM held a syndication to sell USD2.0bln 0% Dec-24 ESM notes on 4 October 2021 to complete its funding for the year.
- The EFSF has already completed its 2021 funding.
- Last year the ESM sold E2.0bln of a new 4-year bond in October.
- The EFSF held an October 2020 dual-tranche syndication, selling E3.0bln of a new 7-year bond and reopening its 30-year bond for E1.0bln. In November 2020, it reopened a 15-year bond for E1.0bln.

December Funding

- The ESM/EFSF have completed their funding plans for 2021.

2020/21/22 Funding Plans

- 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

European Union

E15.1bln issuance in October 2021 vs E17.2bln in October 2020 (E40.4bln in October and November 2020 combined)

- The EU launched its inaugural Green Bond, the 15-year Feb-37 Green EU issue via syndication on 12 October selling E12bln with a very high book size of E135bln.
- A further syndicated tap of the 0.25% Apr-36 EU bond was held (for the fourth time this year) on 18 October, selling E600mln.
- A bond auction on 25 October was also held, reopening the 5-year 0% Jul-26 EU-bond for the first time following its syndicated launch in September with E2.5bln sold.
- October / November 2020 saw six syndications of which five were new syndications part of the SURE funding programme launch, totalling E40.0bln and small E408mln tap of the 0.125% Jun-35 MFA programme bond.
- In the first eleven months of 2020, the EU issued E41.1bln in cash terms the period.

- In the first eleven months of 2021 by contrast, the EU has sold E132.5bn nominal (E133.1bn in cash terms). E71.0bn of this has part NGEU funding (issuance for which began in June) including the EU's inaugural Green Bond which launched for E12.0bn.

2021 Funding Plan

- **NextGenerationEU:** The EU Commission revised its NGEU issuance plan for 2021 to E71bn in October from its original target of around E80bn of bonds in 2021 with "tens of billions of EU-Bills".
 - "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 the first bond auctions scheduled in September and October. Issuance for November and December was cancelled when the funding target was revised lower.
 - Bill auctions will be managed by the Banque de France through the NextGenerationEU auction platform.
 - Primarily bonds will be issued at benchmark maturities: 5, 7, 10, 20, 30 year transactions have taken place so far with a 15-year Green bond. 3 year and 25 year benchmarks had been planned but were not launched in 2021.
 - Ceiling for NextGenEU is E750bn in 2018 prices (E806.9bn in current prices). Breakdown:
 - Recovery and Resilience Facility (RRF: E385.8bn of loans, E338.0bn of grants).
 - Recovery Assistance for Cohesion and the Territories of Europe (REACT-EU): E50.6bn
 - Just Transition Fund: E10.9bn
 - Rural development: E8.1bn
 - InvestEU: E6.1bn
 - Horizon Europe: E5.4bn
 - rescEU: E2.0bn
 - Borrowing will take place between mid-2021 and 2026 and amount to roughly E150bn per year with 30% of borrowing will be through Green bonds.
 - All borrowing will be repaid by 2058.
 - 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:** E9.75bn raised and funding completed for the year.
- **MFA:** A further E1.55bn 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 E4.6bn balance to be raised in 2022.

December Funding (MNI expectations)

- The EU has confirmed that it has completed its funding needs for 2021.

2022 Funding Plan

- Around E150bn likely to be raised for NGEU in 2021.
- A funding target for the first half of 2021 will be released by the EU Commission in December. Last year this was published on Tuesday 22 December.
- The balance of E4.6bn for the SURE programme likely to be raised.
- E2.7bn of an EMTN which was on-lent to Portugal is due to mature in 2022.
- "The Commission will publish the next funding plan, to cover the period from January-June 2022, in time to serve as the basis for the timely and open communication with market participants ahead of the start of the borrowing operations in the first half of 2022."

Finland

E2.0bln issued in October / November 2021 and E1.0bln in November 2020 (no auctions in October 2020)

- Finland held one auction in October 2021, reopening the 10-year 0.125% Sep-31 RFGB with E941mln nominal sold.
- At auction in November 10-year and 25-year RFGBs were also reopened, selling a combined E960mln.
- The October/November period in 2020 only saw a single auction with E951mln of the 10-year RFGB sold.
- 2021 year-to-date funding stands at E16.9bln in cash terms, somewhat lower than the E21.6bln raised through 2020. This means funding completed in 2021 so far has reached 93.9% of the 2021 target. Finland completed their funding for 2020 in November.

2021 Funding Plan

- Gross borrowing requirement for 2021: E38.558bln (fourth supplementary budget).
- Net borrowing requirement for 2021: E11.708bln (fourth supplementary budget).
- E16.5bln will be from RFGBs, an additional E1.5bln of other long-term (likely EMTN) and E17.858bln bills.
- The original target of E16bln from RFGBs saw a split of E10bln to syndications (E9bln raised) and E6bln to auctions (E7.2bln raised).
- 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.

December Funding (MNI expectations)

- There are no more scheduled RFGB auctions or syndications due in 2021.

2022 Funding Plan

- The latest projected funding instrument allocation sees E10bln of RFGBs sold via syndication, E6bln RFGBs sold via auction, E1.5bln EMTNs and around E17.5bln of T-bills.

France

E46.6bln issued October/November 2021 vs E52.2bln October/November 2020

- France held two auctions in October, the first reopening four LT OATs for E11.0bln and the second re-opening three MT OATs for E7.5bln nominal as well as a linker auction for E1.75bln with a E444mln take-up in the non-competitive round.
- In November 2021, France also held two auctions, the first LT OATs for E9.5bln nominal and a further nominal of E2.4bln in the non-competitive round. This included the 23-year 1.75% Jun-39 Green OAT, which raised E2.53bln cash over the auction and non-competitive round. France also held a MT OAT auction for E7.5bln, with a E1.88bln take-up in the non-competitive round as well as a linker auction for E1.75bln nominal but with a much smaller E11mln take-up in the non-competitive round.
- In October 2020, the LT OAT auction was marginally larger at E11.5bln, but the MT OAT and linker auctions were both smaller at E7.24bln and E1.0bln respectively (all nominal), the latter having a take-up of E248mln last year.
- November 2020 saw the LT OAT auction of E11.0bln, larger than November 2021 but with no take-up in the non-competitive round. The MT OAT and linker auctions also came in larger at E8.5bln and E1.5bln nominal, with the non-competitive rounds selling E2.05bln and E247mln respectively.
- Year-to-date auction sales are smaller than 2020, with E272.7bln cash raised in the first eleven months of 2021 versus E293.1bln in 2020 (this is without syndications).
- However, slightly more has been raised via syndication in 2021 with E18.4bln 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 E15.4bln cash raised 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 October total E17.7bln.
- Linkers to make up approximately 10% of issuance.
- Deficit estimate for 2021 revised to E205.2bln (from E220.1bln and then E197.6bln).
- 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, 23-year Green OAT (via syndication), 30-year OAT (via syndication), 50-year OAT (via syndication), 10-year OATe, 10-year OATi.
- Original 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 (E14.0bln raised).

December Funding (MNI expectations)

- France looks to hold its last auction of 2021 with E3-4bln of off-the-run LT OATs on offer on Thursday 2 December: the 2.50% May-30 OAT, the 4.50% Apr-41 OAT and the 3.25% May-45 OAT.

2022 Funding Plan

- M/T and L/T OAT borrowing E260bln net of buybacks (same as 2020 and 2021).
- Linkers make up approximately 10% of issuance.
- Deficit estimate for 2022 E155.1bln (2021: E205.2bln).
- Redemptions E147.9bln (of which E144.3bln pure redemptions and E3.6bln supplementary payments on linkers).
- Drawdown of E32.1bln in the Treasury's account.
- Net change in BTF stock E5.0bln (same increase as in 2021).
- The full plan will be released in December.

Germany

E39.6bln issued October/November 2021 vs E26.5bln October/November 2020

- The only new German bond issued in October or November 2021 was the 0% Dec-23 Schatz.
- German auctions have continued to vary in strength but with a tendency to be quite weak. Indeed of the 16 auctions held in October/November 2021 half were technically uncovered.
- Auctions in the October/November period 2021 vs 2020:
 - Schatz: 2 auctions in 2021: E11.0bln sold. 2 auctions in 2020: E9.0bln sold
 - Bobl: 2 auctions in 2021: E8.0bln sold. In 2020, one Green Bobl sold for E5.0bln.
 - 7-year Bund: 2 auctions in 2021: E6.0bln sold. No auctions in 2020.
 - 10-year Bund: One conventional for E3.0bln and one Green for E3.0bln in 2021. In 2020, two conventional auctions of E3.0bln each.
 - 15-year Bund: 2 auctions in 2021: E4.0bln sold. In 2020, one auction of E2.0bln
 - 30-year Bund: 2 auctions in 2021: E2.0bln sold. Same in 2020.
 - Linkers: 4 issues total in 2021: E400mln of the 0.10% Apr-30 ILB, E500mln and E400mln of the 0.10% Apr-33 ILB sold and E200mln of the 0.10% Apr-46 ILB sold. 3 issues in 2020: E500mln and E500mln of the 0.10% Apr-30 ILB and E250mln of the 0.10% Apr-46 ILB sold.
- E237.7bln nominal sold in the first 11 months of 2021, E220.5bln nominal in the first 11 months of 2020.

2021 Funding Plan

- Nominal issuance via auctions revised up to E226.5bln (E216.0bln original target; E215.5bln to end November), E11.5bln through syndications (completed), E6-8bln of linkers (E7.7bln completed to end September) and bill issuance of E238bln (revised down from E241bln).
- Syndications:
 - 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 E6bln and reopenings of E4-6bln.
- Bobls: 12 auctions E49bln. 2 new issues. Launch auctions of E5bln and reopenings of E3-4bln.

- 7-year Bund: 8 auctions (monthly from April) with E24bln of new Nov-28 Bund. Launch auction E4bln and reopenings of E3-4bln.
- 10-year Bund: 12 auctions E48bln. 2 new issues. Launch auctions of E5bln and reopenings of E3-4bln.
- 15-year Bund: 9 auctions with E23bln of new May-36 Bund. Launch auction of E3bln and reopenings of E2.0-2.5bln
- 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.
 - 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.

December Funding (MNI expectations)

- Germany has almost completed its funding programme for 2021. The following auctions remain for December:
 - Schatz: Reopen the 0% Dec-23 Schatz for E4bln on 7 December.
 - Bobl: Reopened 0% Oct-26 Bobl for E3bln on 1 December in a relatively strong auction.
 - 10-year Bund: Re-open the 0% Aug-31 Bund for E3bln on 8 December.
 - Linkers: No scheduled auctions remaining.

Greece

No Issuance in October/November 2021 vs E2bln issued in October 2020

- There were no Greek syndications in either October or November 2021.
- This leaves issuance through the first eleven 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).
- Funding the first eleven months of 2021 was therefore E14.0bln in nominal terms versus E12.0bln in the comparable period of 2020 (40% more funding in 2021).
- In the first eleven months of 2020 there had been five 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, as well as a E2.5bln syndication of the 15-year GGB which was later reopened for a nominal of E2.0bln.
- Greece concluded a E3.3bln early repayment to the IMF on 18 March 2021. 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.
- 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.

December Funding (MNI expectations)

- We think it would be unlikely to see any further Greek issuance this year.

2022 Funding Plan

- A Reuters story states that the 2022 funding target is likely to be E10-12bln.
- This would include a full repayment to the IMF fairly early in 2022.
- The first Green GGB is also expected in 2022. Finance Minister Christos Staikouras said in September 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.

Ireland

E3.1bln issued in October / November 2021 vs E3.4bln October / November 2020

- Ireland held an auction raising E1.5bln nominal in the first round on 14 October 2021 with E450mln of the 10-year 0% Oct-31 IGB sold, E650mln of the 25-year 2.00% Feb-45 IGB and E400mln of the 30-year 1.50% May-50 IGB. Of the two longer-dated bonds, a further E87mln nominal and E60mln respectively was sold in the non-competitive phase.
- On 11 November 2021, Ireland held a E1bln nominal auction, selling the 7-year 0.90% May-28 IGB and 1.35% Mar-31 Green IGB. The non-competitive auction raised a further E11mln on the conventional bond, and E98mln on the green bond.
- October 2020 also saw a E1.5bln nominal auction size with E650mln of the 7-year IGB sold alongside E325mln of the 10-year IGB and E525mln of the 15-year IGB. E225mln more nominal was taken up in the non-competitive phase.
- In November 2020, Ireland sold E850mln of the 0.20% Oct-30 IGB and E400mln of the 1.50% May-50 IGB at auction. The non-competitive phase saw a further nominal of E128mln and E60mln respectively sold.
- Overall YTD, E9.0bln has been raised via syndication (E16.0bln in the first eleven months of 2020).
- Auctions in 2021 have been larger with E10.4bln nominal sold vs E8.6bln nominal in the first eleven months of 2020.
- Overall, in cash terms this means that issuance is at E20.4bln in 2021 (vs E25.5bln in Jan-Nov 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.

December Funding (MNI expectations)

- The NTMA has completed its funding plan for 2021.

2022 Funding Plan

- The NTMA's October investor presentation stated that as the Exchequer Borrowing Requirement for 2021 is lower than expected, the NTMA is now expected to "enter 2022 with a large cash balance of greater than E20bln".
- Redemptions of around E12.0bln are expected in 2022.
- The 2022 Budget document sees an Exchequer Borrowing Requirement of E7.7bln in 2022, E1.4bln of net lending by local government and E0.6bln of "other flows". However it also sees a reduction in Exchequer Deposits of E7.8bln.
- This suggests to us that assuming bills are rolled over, we will see a funding target somewhere in the region of around E14bln for 2022.
- The official 2022 funding plan will be released in December.

Italy

E42.8bln issued October/November 2021 vs E44.6bln October/November 2020

- Italy held a syndications to reopen its 25-year BTP Green in October 2021 for E5.0bln and sold USD1.0bln of a 30-year ITALY USD bond in November as well as E3.3bln in the retail-only BTP Futura. In the same period in 2020, a syndicated exchange was used to launch a new 50-year BTP for E8.0bln, USD3.0bln of a 5-year ITALY USD bond was sold and E5.7bln was raised at the BTP Futura.
- In terms of new bonds, the 10-year 0.95% Jun-32 BTP was launched on 28 October while the 7-year 0.45% Feb-29 BTP was launched on 11 November. Last year, a 3-year BTP and 5-year CCTeu were launched in the same period.
- Bonds sold in 2021 were:
 - BTP Short Term, 0% Jan-24, for E2.25bln on each of 26 October and 25 November (including E0.45bln at both non-competitive auctions).
 - 3-year 0% Aug-24 BTP for E3.0bln on 13 October (plus E0.6bln non-competitive) and E2.0bln on 11 November.
 - 5-year 0% Aug-26 BTP for E2.0bln on both 28 October and 30 November.
 - 7-year 0.50% Jul-28 BTP for E2.0bln on 13 October (plus E0.4bln non-competitive).
 - New 7-year 0.45% Feb-29 BTP for E3.75bln on 11 November.
 - New 10-year Jun-32 BTP for E3.75bln on 28 October and E2.25bln on 30 November.
 - 30-year 1.70% Sep-51 BTP for E1.5bln on 13 October (plus E0.3bln non-competitive).
 - 0.30% May-30 BTPei for E1.0bln on 25 November (plus E150mln non-competitive).
 - 0.15% May-51 BTPei for E750mln on 26 October (plus E112.5mln non-competitive).
 - 0.65% Apr-29 CCTeu for E1.25bln on 28 October and E1.5bln on 30 November.
- Note also that October 2020 saw a conventional exchange auction in addition to the syndicated exchange, neither of which have been seen in the same period in 2021.
- Through the first 11 months of 2021, Italy has issued E308.8bln in cash terms, below last year's E331.8bln 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), May (0.50% Jul-28) and November (0.45% Feb-29).
- 10-year BTP: New issues launched in February via syndication (0.60% Aug-31), June via syndication (0.95% Dec-31) and October via auction (0.95% Jun-32). 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) and was reopened via syndication in October for E5.0bln. 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 with the 30-year tapped in November.
- 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. A further 12-year BTP Futura was launched in November with take-up at E3.3bln.
- 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.

December Funding (MNI expectations)

- We don't think there will be any further syndications this year.
- We expect Italy to stick to benchmark bonds in its remaining auctions.
- In the 14 December auction we expect to see a reopening of the 0% Aug-24 BTP, the 0.45% Feb-29 BTP but are unsure whether there will be a 10+ year BTP sold alongside them.
- In the 29 December auction we think the 0% Jan-24 BTP Short Term will be sold alongside a 5/10/30-year BTPei.
- In the 30 December auction we look for a repeat of the 30 November auction with the 0% Aug-26 BTP, 0.95% Jun-32 BTP and 0.65% Apr-29 CCTeu on offer.

2022 Funding Plan

- We expect the public debt auction calendar to be announced alongside the quarterly issuance programme for Q1-22 shortly before Christmas.
- Note that last year this was released on 23 December.

Netherlands

E10.2bln issued October/November 2021 vs E4.1bln October/November 2020

- The Netherlands held two auctions in October 2021, selling E1.75bln nominal of the 25-year 2.75% Jan-47 DSL (with a further E263mln sold in the non-competitive round) and E2.49bln of the 10-year 0% Jul-31 DSL.
- A further two auctions in November 2021 saw E1.84bln of the long 15-year 0% Jan-38 DSL and E2.1bln nominal of the 7-year 0% Jan-29 DSL sold, with E275mln and E315mln respectively sold in the non-competitive rounds.
- The October and November period of 2020 saw the short 7-year 0% Jan-27 DSL reopened for E2.0bln nominal at auction in October (with a further E300mln sold in the non-competitive round) and again in November selling E1.64bln nominal.
- Dutch Jan-Nov funding is considerably higher than last year. The Netherlands has raised E56.0bln nominal so far this year (E62.8bln cash) versus a E60bln target for 2021. This has raised through a total of through 2 DDAs and 18 conventional auctions. The first eleven months of 2020 saw E41.2bln nominal (E43.5bln cash) issued through 2 DDAs and 12 conventional auctions.

2021 Funding Plan

- The Netherlands estimate of its funding needs for 2021 is E112.1bln (from an initial E95.1bln, revised to E110.6bln in early April and then to E114.8bln in June).
- 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.”

December Funding (MNI expectations)

- The Netherlands will hold its final auction of the year on 7 December with an existing DSL on offer. We look for an auction size of E2-3bln.

2022 Funding Plan

- The DSTA will release its 2022 funding plan on 16 December.

Portugal

E1.0bln issued October/November 2021 vs E1.3bln October/November 2020

- Portugal held its fourth exchange auction of the year in October 2021, due to a significantly smaller funding target. In cash terms E153mln was bought back. In nominal terms E681mln of the 10-year 0.30% Oct-31 OT and E266mln of the 25-year 4.10% Feb-45 OT were sold while E205mln of the 4.95% Oct-23 OT and E742mln of the 5.65% Feb-24 OT were bought back.
- A conventional auction was held in November 2021, raising E1.0bln in nominal terms: E686mln of the 10-year 0.30% Oct-31 OT and E314mln of the 15-year 4.10% Apr-37 OT were sold.
- In October 2020, a conventional auction was held for 8/15-year OTs with E1.0bln nominal sold (E1.3bln cash).
- YTD, Portugal has completed 98% of its funding needs for 2021 (E14.7bln vs a E15.0bln target).

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.

December Funding (MNI expectations)

- We think that there will be no more Portuguese outright auctions in 2021 but there is a chance of an exchange auction on 8 December.
- We note that the only Portuguese exchange auction in 2020 was held in December, while 2021 has already seen four exchange auctions.

2022 Funding Plan

- IGCP was among the last debt management offices across the Eurozone to provide its 2021 funding plan, only publishing on 7 January.
- We would also expect to wait until early January for the IGCP to provide next year's plan.

Slovakia

E1.7bln issued October/November 2021 vs E1.0bln October/November 2020

- In October, Slovakia launched its 30-year SlovGB via syndication, raising E1.0bln nominal. Slovakia sold 3/10/15-year SlovGBs at auction in October and November 2021, raising E384mln nominal in October and E349mln in November (both including the non-competitive round).
- October and November 2020's auctions were larger, raising E508mln and E369mln nominal respectively (inc non-competitive). However, there was no syndication held in this period in 2020.
- In Slovakia's year-to-date funding for 2021, Slovakia has raised E6.7bln nominal (E7.2bln cash). The same period in 2020 saw E10.0bln nominal sold (E10.4bln cash).

2021 Funding Plan

- Gross funding needs for 2021 E7.1bln (original plan 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, August and December auctions confirmed to be cancelled.

December Funding (MNI expectations)

- The December reserve auction will not be used with Slovak issuance for 2021 complete. ARDAL has cited the "existing cash buffer and needs of the issuer."

2022 Funding Plan

- Gross funding needs for 2022 (preliminary estimate) E5.9bln – down from E7.1bln in 2021 (and 2021's original target of E10.4bln).
- 2022 redemptions E1.3bln – E0.14bln CHF bond (CHF175mln) maturing April, E1.16bln USD bond (USD1.5bln) maturing May.
- Auction: E2-3bln issuance.
- Syndications: E2-3bln.
- No T-bills.
- Note that ARDAL said in its October investor presentation that "ultra-long or foreign currency issuances are less likely."

Slovenia

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

- There was no Slovenian issuance in October or November 2021.
- In this period last year, Slovenia launched its 30-year 0.4875% Oct-50 bond for E1bln in October via syndication.

2021 Funding Plan

- E3.9bln financed by long-term euro bonds, of which E1bln was made up of the 10-year sustainability bond.
- E0.91bln of EU SURE loans also drawn down.

2022 Funding Plan

- E1.29bln principal repayments due in 2022.
- E250.6mln of RRF draw down expected.

Spain

E22.5bln issued October/November 2021 vs E12.2bln October/November 2020

- Including second rounds, Spain sold E21.2bln at auction in October/November 2021, over double the E10.5bln sold in October/November 2020.
- The auction on 7 October raised E5.5bln. The auction saw the 7/10/27-year Oblis sold alongside 15-year Obli-Ei. The 21 October auction saw the 5-year Bono sold alongside the 15-year Obli, raising E5.2bln (all including non-competitive rounds).
- On 4 November 2021, Spain held an auction raising E6.8bln, selling 7/10/25-year Oblis as well as the 10-year Obli-Ei linker. The non-competitive auction raised a further combined E1.1bln. A further E5.0bln was raised at the 18 November auction where the 5-year Bono, an off-the-run 8-year Obli and the 10-year Obli were all sold.
- In the first eleven 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, just over 50% higher than the E34.0bln sold in 2021.
- The cash amount raised by auction in 2021 year-to-date was almost unchanged from the comparable period in 2020 (E128.8bln in 2021 vs E128.3bln in 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.

December Funding (MNI expectations)

- Spain is due to sell E1.5-2.5bln of the off-the-run 2.15% Oct-25 Obli and the on-the-run 10-year 0.50% Oct-31 Obli on 2 December alongside E250-750mln of the 0.70% Nov-33 Obli-Ei.
- Spain also has an auction scheduled for 16 December when we expect similar sizes for nominals (with no Obli-Ei).

2022 Funding Plan

- Spain will likely publish its 2022 funding plan towards the end of the 2021.

+11,000.00

mni Eurozone Issuance Profile

2021 Issuance

**2021 issuance targets for all Eurozone member states are currently unavailable
 * France issuance target of E260bln net of buybacks, E2.5bln of buybacks to end Feb-2021.
 a 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	38.0	16.2	276.1	237.7	14.0	19.4	307.7	56.0	14.1	6.7	4.2	156.7	132.5	16.5	8.0	1342.5	9.4	
YTD Cash Proc.	40.3	40.5	16.9	291.1	245.1	13.9	20.4	308.8	62.8	14.7	7.2	4.2	162.7	133.1	16.7	7.8	1386.0	9.5	
2021 Target	40.0	39.4	18.0	277.7	244.0	10.0	19.0	357.0	60.0	15.0	6.8	4.3	163.1	133.1	16.5	8.0	1411.9		
YTD Cash % Trgt	100.7	102.7	93.9	104.8	100.4	139.2	107.2	86.5	104.6	98.0	105.3	97.6	99.7	100.0	101.5	97.0	98.2		
Cash Proceeds:																			
Conventional	<3.5 YR	2.4	-	-	40.7	60.8	-	72.3	-	-4.3	0.8	-	19.8	-	2.5	2.0	197.1	0.7	
	3.5 - 5.5 YR	8.2	3.8	3.1	34.4	50.6	4.5	40.5	7.4	-	0.1	-	23.0	19.9	5.1	-	201.1	0.6	
	5.5 - 8 YR	2.7	1.4	0.5	32.8	24.8	-	40.2	11.0	3.4	0.6	-	28.4	22.1	2.1	2.0	173.0	0.7	
	8 - 11 YR	12.7	17.0	6.9	83.9	53.2	5.9	10.1	60.3	13.6	8.6	1.7	3.4	42.4	33.2	5.1	360.1	2.9	
	11 - 16 YR	7.1	5.5	-	9.3	22.0	-	1.5	7.6	6.2	3.7	2.1	-	7.3	26.9	-	99.2	0.2	
	16 - 21 YR	0.2	3.1	2.3	15.3	-	-	4.1	20.3	14.4	-	-	-	17.1	10.0	-	86.9	-	
	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	5.4	-	13.1	-	-	-	5.0	-	-	-	0.5	5.0	-	-	32.3	-	
	Total conv	40.3	40.4	16.9	264.0	235.1	13.9	20.4	267.1	62.8	14.7	7.2	4.2	154.2	133.1	16.7	6.1	1297.1	5.3
CCTeu	< 6 YR	-	-	-	7.1	0.6	-	3.5	-	-	-	-	-	-	-	-	-	11.2	-
	6 - 11 YR	-	-	-	12.7	2.9	-	5.4	-	-	-	-	-	3.5	-	-	-	24.4	-
Linker	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	-	15.6	-	-	-	-	-	8.4	-	-	-	61.1	-
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	14.5	195.8	
	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	11.2	197.2	
	5.5 - 8 YR	19.8	9.9	16.1	19.5	13.3	19.5	16.1	7.0	22.7	9.5	15.4	167.9	
	8 - 11 YR	55.9	33.0	26.2	30.7	37.4	66.9	28.4	13.6	23.9	21.6	20.2	357.9	
	11 - 16 YR	2.6	2.6	18.0	11.5	4.3	5.8	10.3	3.8	10.4	6.4	-	92.4	
	16 - 21 YR	15.6	6.1	3.5	21.8	-	1.8	5.5	16.2	0.3	6.6	-	82.7	
	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	0.5	31.1	
	Total conv	157.9	104.7	138.5	137.5	113.8	152.7	119.5	54.7	111.2	95.1	78.5	1267.2	
CCTeu	< 6 YR	1.7	1.3	1.6	1.3	2.3	6.0	1.3	2.0	2.0	1.3	1.5	22.2	
Linker	6 - 11 YR	1.2	0.9	0.8	2.3	0.5	0.8	-	1.2	1.0	1.0	0.6	10.1	
	11 - 21 YR	2.8	-	3.7	-	3.3	1.9	1.2	1.6	2.1	0.4	3.6	20.6	
	21 - 32 YR	0.6	2.3	-	1.7	1.5	0.4	2.0	-	0.8	1.0	0.4	10.7	
	Total linker	4.7	7.6	4.7	5.4	5.4	4.9	3.4	2.8	4.0	4.3	4.5	51.8	
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	85.6	3.0	1351.9	
													Target**	1411.9

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	14.7	197.8	
	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	11.4	201.7	
	5.5 - 8 YR	20.6	9.2	16.6	19.9	13.4	20.2	17.2	7.7	23.3	9.6	16.1	173.7	
	8 - 11 YR	57.4	33.6	26.4	31.0	37.0	67.2	28.8	14.7	24.2	22.2	20.4	362.9	
	11 - 16 YR	3.1	3.1	18.8	11.3	4.4	7.3	11.8	5.1	11.2	6.5	-	99.3	
	16 - 21 YR	16.1	7.3	3.5	21.6	1.8	5.6	18.2	0.2	7.0	-	5.7	86.9	
	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	0.5	32.3	
	Total conv	162.7	108.4	140.6	139.8	114.3	157.3	125.0	58.3	114.3	97.8	80.7	1302.4	
CCTeu	< 6 YR	1.7	1.3	1.6	1.3	2.3	6.0	1.3	2.0	2.0	1.3	1.5	22.3	
Linker	6 - 11 YR	1.2	0.9	0.8	2.6	0.6	0.9	-	1.3	1.1	1.1	0.6	11.2	
	11 - 21 YR	3.3	-	4.4	-	3.7	2.3	1.4	2.0	2.6	0.5	4.3	24.4	
	21 - 32 YR	0.7	2.8	-	2.1	1.8	0.5	2.5	-	1.3	1.3	0.5	13.6	
	Total linker	5.5	8.4	5.5	6.1	6.4	5.7	4.3	3.2	5.2	5.4	5.5	61.1	
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	88.7	3.1	1395.5	
													Target**	1411.9

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	14.3	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	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	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	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	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	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	102.5
	32 YR +	5.1	1.8	1.7	1.1	4.8	2.9	0.5	-	1.3	1.7	1.6	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	1243.6
CCTeu	< 6 YR	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 - 11 YR	1.4	0.6	-	-	22.6	6.8	0.6	-	1.0	0.8	2.6	36.3
	11 - 21 YR	2.5	2.3	1.1	2.7	2.5	0.5	3.4	1.1	1.2	1.2	0.5	19.4
	21 - 32 YR	1.0	1.2	0.4	-	1.2	-	3.0	0.6	0.5	1.1	0.9	9.9
	Total linker	5.1	4.4	2.3	3.0	26.3	7.3	7.1	1.7	3.1	3.3	4.0	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	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	187.4
	5.5 - 8 YR	7.6	11.0	28.7</									

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	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 +20	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+300	6.75
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

2020 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
04-Jan	Germany	Bund	3.25	22.00
12-Jan	Latvia	Latvia - FX, fixed	2.75	0.57
15-Jan	Netherlands	NETHER	0.25	15.05
15-Jan	Belgium	Belgium EMTN - FC, fixed	1.63	1.23
15-Jan	Finland	Finland Int - FC, fixed	4.60	0.33
20-Jan	Finland	Finland - EMTN	Floating	0.10
22-Jan	EFSS	EFSS	1.50	8.00
24-Jan	Austria	Austria EMTN - EUR, fixed	0.00	1.00
26-Jan	Slovenia	SLOREP	4.13	1.65
31-Jan	Spain	Bono	1.40	23.10
01-Feb	Italy	BTP	4.50	22.62
03-Feb	Cyprus	Cyprus - EUR, fixed	4.63	0.45
05-Feb	Finland	Finland Int - FC, fixed	3.76	0.59
09-Feb	EU	Sink P'ment	0.00	2.00
11-Feb	Lithuania	Lithuania Int - FX, fixed	7.38	1.47
21-Feb	Belgium	Belgium SNCB - FC, fixed	9.38	0.22
25-Feb	France	OAT	0.00	15.09
01-Mar	Italy	BTP	4.25	23.35
04-Mar	Austria	Austria EMTN - EUR, float	Floating	0.25
13-Mar	Germany	Schatz	0.00	13.00
23-Mar	EU	Sink P'ment	0.00	1.80
29-Mar	Lithuania	LITHGB	0.00	0.31
30-Mar	Italy	CTZ	0.00	15.34
15-Apr	Finland	RFGB	3.38	6.50
15-Apr	Germany	IL Bund	EU CPI+175	18.22
17-Apr	Germany	Bobl	0.00	20.00
18-Apr	Ireland	IRISH	4.50	10.60
20-Apr	Cyprus	CYPGB	6.10	0.01
22-Apr	Austria	Austria EMTN - EUR, float	Floating	0.20
23-Apr	Italy	BTP Italia	IT CPI+165	16.71
25-Apr	France	OAT	3.50	26.26
25-Apr	Malta	MALTA	4.60	0.16
27-Apr	Slovakia	SLOVGB	4.00	3.00
27-Apr	Austria	Austria EMTN - EUR, float	Floating	0.05
30-Apr	Spain	Bono	4.00	23.37
01-May	Italy	BTP	0.70	16.01
02-May	Cyprus	Cyprus - EUR, fixed	6.50	0.10
04-May	EU	EU	3.82	3.00
18-May	Luxembourg	LGB	3.38	2.00
20-May	Austria	Austria EMTN - EUR, fixed	0.00	1.00
25-May	France	OAT	0.00	18.33
27-May	Lithuania	LITHGB	0.70	0.29
04-Jun	Austria	Austria EMTN - EUR, float	Floating	2.00
05-Jun	Latvia	LATVGB	0.63	0.11
08-Jun	Italy	Italy EMTN - EUR, float	Floating	0.20
09-Jun	Cyprus	CYPGB	5.35	0.01
10-Jun	Malta	MALTA	5.20	0.05
12-Jun	Germany	Schatz	0.00	12.00
15-Jun	Italy	BTP	0.35	15.88
15-Jun	Portugal	PGB	4.80	7.97
15-Jun	Italy	Italy EMTN - EUR, float	Floating	2.50
19-Jun	Greece	GGB	6.25	1.13
19-Jun	Greece	GGB (ECB holdings)	6.25	0.23
29-Jun	Austria	Austria EMTN - EUR, float	Floating	0.10
01-Jul	Cyprus	CYPGB	4.75	0.08
04-Jul	Germany	Bund	3.00	22.00
04-Jul	EU	EU	0.25	0.60
15-Jul	Austria	RAGB	3.90	14.77
15-Jul	Netherlands	NETHER	3.50	14.39
17-Jul	EFSS	EFSS	1.63	5.99
25-Jul	France	OATei	EU CPI+225	25.84
30-Jul	Spain	Bono	1.15	19.08
31-Jul	Malta	MALTA	3.35	0.06
24-Aug	Italy	Italy EMTN - EUR, fixed	4.45	0.45
01-Sep	Italy	BTP	4.00	24.55
04-Sep	Germany	Bund	2.25	16.00
15-Sep	Finland	RFGB	0.38	6.00
21-Sep	Finland	Finland Int - FC, fixed	1.50	0.82
26-Sep	Malta	MALTA	2.00	0.14
28-Sep	Belgium	BGB	3.75	16.65
03-Oct	Lithuania	LITHGB	3.40	0.12
15-Oct	Italy	BTP	0.20	15.23
16-Oct	Germany	Bobl	0.25	19.00
18-Oct	Ireland	IRISH	5.00	6.48
23-Oct	ESM	ESM USD Bond	3.00	2.45
25-Oct	France	OAT	2.50	30.55
27-Oct	Italy	BTP Italia	IT CPI+125	7.51
29-Oct	Malta	Malta Float	EURIBOR 6m +75	0.05
29-Oct	EFSS	EFSS	1.75	6.00
31-Oct	Spain	Bono	4.85	18.39
01-Nov	Italy	BTP	0.65	14.22
03-Nov	ESM	ESM	0.10	4.99
09-Nov	Germany	Schatz	0.00	12.00
25-Nov	France	OAT	0.25	20.02
27-Nov	Italy	CTZ	0.00	15.97
11-Dec	Germany	Schatz	0.00	12.00
15-Dec	Italy	CCTEU	EURIBOR 6m +80	12.86
15-Dec	Cyprus	CYPGB	2.75	0.75
15-Dec	Latvia	Latvia - EUR, fixed	0.50	0.55
15-Dec	Finland	Finland Int - FC, fixed	1.63	0.44
31-Dec	Malta	MALTA	7.00	0.00

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

January

Date	Time	Country	Amount	Details	Notes
05-Jan	1030	Germany	E6bln	0% Dec-22 Schatz	Re-open
05-Jan	----	Ireland	E5.5bln	0% Oct-31 IGB	Synd; New
05-Jan	----	Italy	E10bln	0.95% Mar-37 BTP	Synd; New
05-Jan	----	Slovenia	E1.75bln	0% Feb-31 SLOREP	Synd; New
05-Jan	----	Slovenia	E250mIn	0.4875% Oct-50 SLOREP	Synd; Tap
06-Jan	1000	UK	GBP3bln	0.25% Jul-31 Gilt	Re-open
06-Jan	1030	Germany	E5bln	0% Feb-31 Bund	New
07-Jan	0930	Spain	E2.583bln	0% May-24 Bono	New
07-Jan	0930	Spain	E1.033bln	0% Jan-26 Bono	Re-open
07-Jan	0930	Spain	E1.923bln	1.00% Oct-50 Obli	Re-open
07-Jan	0930	Spain	E486mIn	0.70% Nov-33 Obli-Ei	Re-open
07-Jan	0950	France	E4.998bln	0% Nov-30 OAT	Re-open
07-Jan	0950	France	E2.999bln	0.50% May-40 OAT	Re-open
07-Jan	0950	France	E2.998bln	0.75% May-52 OAT	Re-open
11-Jan	----	EFSF	E3bln	0% Jan-31 EFSF	Synd; New
11-Jan	----	EFSF	E2bln	0.05% Jan-52 EFSF	Synd; New
12-Jan	0900	Netherlands	E1.885bln	0% Jan-52 DSL	Re-open
12-Jan	1000	Austria	E747.5mIn	0% Feb-30 RAGB	Re-open
12-Jan	1000	Austria	E728.3mIn	0.75% Mar-51 RAGB	Re-open
12-Jan	1000	UK	GBP3bln	0.125% Jan-28 Gilt	Re-open
12-Jan	1030	Germany	E400mIn	0.50% Apr-30 ILB	Re-open
12-Jan	1030	Germany	E200mIn	0.10% Apr-46 ILB	Re-open
12-Jan	1130	UK	GBP1.25bln	1.625% Oct-54 Gilt	Re-open
12-Jan	----	Belgium	E6bln	0% Oct-31 OLO	Synd; New
13-Jan	1000	UK	GBP300mIn	0.125% Nov-65 linker	Re-open
13-Jan	1030	Germany	E5bln	0% Apr-26 Bobl	New
13-Jan	1030	Portugal	E500mIn	0.475% Oct-30 OT	Re-open
13-Jan	1030	Portugal	E750mIn	0.90% Oct-35 OT	Re-open
13-Jan	----	Spain	E10bln	0.10% Apr-31 Obli	Synd; New
14-Jan	1000	Italy	E2.75bln	0% Jan-24 BTP	Re-open
14-Jan	1000	Italy	E4.5bln	0.25% Mar-28 BTP	New
14-Jan	1000	Italy	E2bln	1.70% Sep-51 BTP	Re-open
18-Jan	1000	Slovakia	E167mIn	1.00% Jun-28 SlovGB	Re-open
18-Jan	1000	Slovakia	E190mIn	1.00% Oct-30 SlovGB	Re-open
18-Jan	1000	Slovakia	E78.4mIn	1.625% Jan-31 SlovGB	Re-open
18-Jan	1000	Slovakia	E114.2mIn	1.00% May-32 SlovGB	Re-open
19-Jan	1100	Finland	E1bln	0% Sep-30 RFGB	Re-open
19-Jan	----	France	E7bln	0.50% May-72 OAT	Synd; New
19-Jan	----	UK	GBP6.5bln	0.875% Jan-46 Gilt	Synd; Tap
20-Jan	1030	Germany	E1.5bln	0% Aug-50 Bund	Re-open
21-Jan	0930	Spain	E1.569bln	0% Jan-26 Bono	Re-open
21-Jan	0930	Spain	E1.333bln	0.80% Jul-27 Obli	Re-open
21-Jan	0930	Spain	E1.752bln	1.85% Jul-35 Obli	Re-open
21-Jan	0930	Spain	E1.752bln	1.20% Oct-40 Obli	Re-open
21-Jan	0950	France	E3.741bln	0% Feb-24 OAT	New
21-Jan	0950	France	E4.005bln	0% Feb-26 OAT	Re-open
21-Jan	0950	France	E2.247bln	0.75% Nov-28 OAT	Re-open
21-Jan	1000	UK	GBP3.25bln	0.125% Jan-24 Gilt	Re-open
21-Jan	1050	France	E2.37bln	0.10% Jul-31 OATei	New
21-Jan	1230	Italy	E505mIn	1.25% Dec-26 BTP	Specialists
21-Jan	1230	Italy	E509mIn	2.80% Dec-28 BTP	Specialists
21-Jan	1230	Italy	E486mIn	1.35% Apr-30 BTP	Specialists
26-Jan	0900	Netherlands	E2.705bln	0.25% Jul-25 DSL	Re-open
26-Jan	1000	Italy	E3bln	0% Sep-22 CTZ	Re-open
26-Jan	1000	Italy	E1bln	0.65% May-26 BTPei	Re-open
26-Jan	1000	UK	GBP2.5bln	0.625% Jul-35 Gilt	Re-open
26-Jan	1130	UK	GBP1.75bln	0.625% Oct-50 Gilt	Re-open
26-Jan	----	EU	E10bln	0% Jun-28 EU SURE	Synd; New
26-Jan	----	EU	E4bln	0.30% Nov-50 EU SURE	Synd; Tap
27-Jan	1000	UK	GBP1bln	0.125% Aug-31 linker	New
27-Jan	1030	Germany	E4bln	0% Feb-31 Bund	Re-open
27-Jan	----	Austria	E4bln	0% Feb-31 RAGB	Synd; New
27-Jan	----	Greece	E3.5bln	0.75% Jun-31 GGB	Synd; New
27-Jan	----	Slovenia	E500mIn	0.6875% Mar-81 SLOREP	Synd; New
28-Jan	1000	Italy	E3.5bln	0.50% Feb-26 BTP	Re-open
28-Jan	1000	Italy	E3.75bln	0.90% Apr-31 BTP	Re-open
28-Jan	1000	Italy	E1.5bln	0.50% Apr-26 CCTeu	Re-open

T-Bill Supply

January

Date	Time	Country	Amount	Term	Maturity	Notes
04-Jan	1030	Germany	E4bln	6-month	Jul 28, 2021	Re-open
04-Jan	1030	Netherlands	E850mIn	Short	Apr 29, 2021	Re-open
04-Jan	1030	Netherlands	E700mIn	Long	Jun 29, 2021	Re-open
04-Jan	1350	France	E2.8bln	14-week	Apr 14, 2021	Re-open
04-Jan	1350	France	E1.6bln	23-week	Jun 16, 2021	Re-open
04-Jan	1350	France	E1.6bln	49-week	Dec 15, 2021	Re-open
05-Jan	1030	Belgium	E1.2bln	Short	May 13, 2021	Re-open
05-Jan	1030	Belgium	E1.001bln	Medium	Jul 15, 2021	Re-open
05-Jan	1100	Greece	E625mIn	13-week	Apr 9, 2021	New
05-Jan	1130	ESM	E1.5bln	3-month	Apr 8, 2021	New
08-Jan	1100	UK	GBP1bln	1-month	Feb 8, 2021	Re-open
08-Jan	1100	UK	GBP1bln	3-month	Apr 12, 2021	Re-open
08-Jan	1100	UK	GBP2bln	6-month	Jul 12, 2021	New
11-Jan	1030	Germany	E3bln	5-month	Jun 9, 2021	Re-open
11-Jan	1030	Germany	E4bln	11-month	Dec 15, 2021	New
11-Jan	1350	France	E2.645bln	13-week	Apr 14, 2021	Re-open
11-Jan	1350	France	E1.497bln	22-week	Jun 16, 2021	Re-open
11-Jan	1350	France	E1.972bln	48-week	Dec 15, 2021	Re-open
12-Jan	0945	Spain	E1.025bln	6-month	Jul 9, 2021	Re-open
12-Jan	0945	Spain	E5.126bln	12-month	Jan 14, 2022	New
12-Jan	1000	Italy	E7bln	12-month	Jan 14, 2022	New
12-Jan	1030	Belgium	E1.035bln	Short	May 13, 2021	Re-open
12-Jan	1030	Belgium	E2.007bln	Long	Jan 13, 2022	New
12-Jan	1100	Finland	E1bln	8-month	Aug 10, 2021	Re-open
12-Jan	1100	Finland	E1bln	11-month	Nov 9, 2021	New
12-Jan	1130	ESM	E1.099bln	12-month	Jan 13, 2022	New
15-Jan	1100	UK	GBP0.5bln	1-month	Feb 15, 2021	Re-open
15-Jan	1100	UK	GBP1.0bln	3-month	Apr 19, 2021	Re-open
15-Jan	1100	UK	GBP2.5bln	6-month	Jul 19, 2021	New
18-Jan	1030	Germany	E3bln	3-month	Apr 14, 2021	Re-open
18-Jan	1030	Germany	E3bln	9-month	Oct 27, 2021	Re-open
18-Jan	1030	Netherlands	E820mIn	Short	Apr 29, 2021	Re-open
18-Jan	1030	Netherlands	E800mIn	Long	Jun 29, 2021	Re-open
18-Jan	1350	France	E2.493bln	12-week	Apr 14, 2021	Re-open
18-Jan	1350	France	E1.496bln	23-week	Jun 30, 2021	New
18-Jan	1350	France	E696mIn	45-week	Dec 1, 2021	Re-open
18-Jan	1350	France	E1.296bln	47-week	Dec 15, 2021	Re-open
19-Jan	0945	Spain	E1.025bln	3-month	Apr 16, 2021	Re-open
19-Jan	0945	Spain	E5.126bln	9-month	Oct 8, 2021	Re-open
19-Jan	1130	ESM	E1.5bln	6-month	ESM T-Bill	New
20-Jan	1030	Portugal	E750mIn	6-month	Jul 16, 2021	Re-open
20-Jan	1030	Portugal	E750mIn	12-month	Jan 21, 2022	New
21-Jan	1000	Ireland	E750mIn	5-month	Jun 21, 2021	Re-open
22-Jan	1100	UK	GBP1bln	1-month	Feb 22, 2021	Re-open
22-Jan	1100	UK	GBP1bln	3-month	Apr 26, 2021	Re-open
22-Jan	1100	UK	GBP3bln	6-month	Jul 26, 2021	New
25-Jan	1030	Germany	E4bln	12-month	Jan 19, 2022	New
25-Jan	1350	France	E2.9bln	13-week	Apr 28, 2021	New
25-Jan	1350	France	E1.4bln	22-week	Jun 30, 2021	Re-open
25-Jan	1350	France	E1.2bln	46-week	Dec 15, 2021	Re-open
27-Jan	1000	Italy	E7bln	6-month	Jul 30, 2021	New
27-Jan	1100	Greece	E625mIn	26-week	Jul 30, 2021	New
29-Jan	1100	UK	GBP0.5bln	1-month	Mar 1, 2021	Re-open
29-Jan	1100	UK	GBP1.0bln	3-month	May 4, 2021	Re-open
29-Jan	1100	UK	GBP3.0bln	6-month	Aug 2, 2021	New

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

February

Date	Time	Country	Amount	Details	Notes
01-Feb	----	EFSF	E2bln	0% Oct-27 EFSF	Re-open
02-Feb	1000	UK	GBP3bln	0.125% Jan-26 Gilt	Re-open
02-Feb	1030	Germany	E6bln	0% Mar-23 Schatz	New
02-Feb	1130	UK	GBP1bln	1.625% Oct-71 Gilt	Re-open
02-Feb	----	Belgium	E5bln	0.65% Jun-71 OLO	Synd; New
02-Feb	----	Cyprus	E1bln	0% Feb-26 Cyprus	Synd; New
02-Feb	----	Finland	E3bln	0.125% Apr-52 RFGB	Synd; New
03-Feb	1000	UK	GBP2.75bln	0.25% Jul-31 Gilt	Re-open
03-Feb	----	Portugal	E3bln	1.00% Apr-52 OT	Synd; New
04-Feb	0930	Spain	E2.289bln	0% May-24 Bono	Re-open
04-Feb	0930	Spain	E1.309bln	0% Jan-26 Bono	Re-open
04-Feb	0930	Spain	E2.025bln	0.10% Apr-31 Obli	Re-open
04-Feb	0930	Spain	E492.3mln	0.70% Nov-33 Obli-Ei	Re-open
04-Feb	0950	France	E6.154bln	0% Nov-30 OAT	Re-open
04-Feb	0950	France	E1.587bln	1.25% May-36 OAT	Re-open
04-Feb	0950	France	E1.499bln	1.75% Jun-39 Green OAT	Re-open
04-Feb	0950	France	E1.756bln	0.75% May-52 OAT	Re-open
05-Feb	1100	Belgium	E350mln	1.00% Jun-26 OLO	ORI Facility
05-Feb	1100	Belgium	E145mln	5.00% Mar-35 OLO	ORI Facility
09-Feb	1030	Germany	E1.5bln	0.10% Apr-33 ILB	New
09-Feb	----	Netherlands	E5.99bln	0% Jul-31 DSL	DDA; New
09-Feb	----	Spain	E5bln	1.45% Oct-71 Obli	Synd; New
09-Feb	----	UK	GBP2.25bln	0.125% Mar-51 linker	Synd; New
10-Feb	1000	UK	GBP2bln	1.25% Oct-41 Gilt	Re-open
10-Feb	1030	Germany	E4bln	0% Apr-26 Bobl	Re-open
11-Feb	1000	Italy	E3bln	0% Jan-24 BTP	Re-open
11-Feb	1000	Italy	E4bln	0.25% Mar-28 BTP	Re-open
11-Feb	1000	Italy	E2bln	1.80% Mar-41 BTP	Re-open
15-Feb	1000	Slovakia	E151mln	0% Jun-24 SlovGB	Re-open
15-Feb	1000	Slovakia	E66mln	3.625% Jan-29 SlovGB	Re-open
15-Feb	1000	Slovakia	E182mln	1.00% Oct-30 SlovGB	Re-open
15-Feb	1000	Slovakia	E66.5mln	2.00% Oct-47 SlovGB	Re-open
16-Feb	1000	UK	GBP3.25bln	0.125% Jan-24 Gilt	Re-open
16-Feb	1130	UK	GBP1.25bln	1.75% Jul-57 Gilt	Re-open
16-Feb	----	Italy	E10bln	0.60% Aug-31 BTP	Synd; New
16-Feb	----	Italy	E4bln	0.15% May-51 BTPei	Synd; New
17-Feb	1000	UK	GBP2.5bln	0.625% Jul-35 Gilt	Re-open
17-Feb	1030	Germany	E1.5bln	1.25% Aug-48 Bund	Re-open
18-Feb	0930	Spain	E2.035bln	0% May-24 Bono	Re-open
18-Feb	0930	Spain	E1.11bln	0.80% Jul-27 Obli	Re-open
18-Feb	0930	Spain	E1.5bln	0.10% Apr-31 Obli	Re-open
18-Feb	0930	Spain	E465.9mln	4.90% Jul-40 Obli	Re-open
18-Feb	0950	France	E4.34bln	0% Feb-24 OAT	Re-open
18-Feb	0950	France	E2.658bln	0% Feb-26 OAT	Re-open
18-Feb	0950	France	E3.04bln	0.50% May-29 OAT	Re-open
18-Feb	1050	France	E883mln	0.10% Mar-26 OATei	Re-open
18-Feb	1050	France	E275mln	0.10% Mar-36 OATi	Re-open
18-Feb	1050	France	E498mln	0.10% Jul-47 OATei	Re-open
22-Feb	1100	Belgium	E755mln	0.80% Jun-25 OLO	Re-open
22-Feb	1100	Belgium	E803mln	0.80% Jun-28 OLO	Re-open
22-Feb	1100	Belgium	E751mln	1.25% Apr-33 Green OLO	Re-open
23-Feb	0900	Netherlands	E1.715bln	0.50% Jan-40 Green DSL	Re-open
23-Feb	1000	Italy	E2.5bln	0% Sep-22 CTZ	Re-open
23-Feb	1000	UK	GBP2bln	0.625% Oct-50 Gilt	Re-open
24-Feb	1030	Germany	E4bln	0% Feb-31 Bund	Re-open
25-Feb	1000	Italy	E5bln	0% Apr-26 BTP	New
25-Feb	1000	Italy	E1.25bln	0% Dec-23 CCTeu	Re-open

T-Bill Supply

February

Date	Time	Country	Amount	Term	Maturity	Notes
01-Feb	1030	Germany	E3bln	3-month	May 5, 2021	Re-open
01-Feb	1030	Germany	E3bln	9-month	Nov 24, 2021	Re-open
01-Feb	1030	Netherlands	E800mln	Short	May 28, 2021	Re-open
01-Feb	1030	Netherlands	E800mln	Long	Jul 29, 2021	Re-open
01-Feb	1350	France	E2.495bln	12-week	Apr 28, 2021	Re-open
01-Feb	1350	France	E1.394bln	21-week	Jun 30, 2021	Re-open
01-Feb	1350	France	E1.696bln	51-week	Jan 26, 2022	Re-open
02-Feb	1030	Belgium	E810mln	Short	May 13, 2021	Re-open
02-Feb	1130	ESM	E1.5bln	3-month	May 6, 2021	New
03-Feb	1100	Greece	E625mln	13-week	May 7, 2021	New
05-Feb	1100	UK	GBP0.5bln	1-month	Mar 8, 2021	Re-open
05-Feb	1100	UK	GBP1.0bln	3-month	May 10, 2021	Re-open
05-Feb	1100	UK	GBP2.0bln	6-month	Aug 9, 2021	New
08-Feb	1030	Germany	E4bln	6-month	Aug 25, 2021	Re-open
08-Feb	1350	France	E2.796bln	13-week	May 12, 2021	New
08-Feb	1350	France	E1.196bln	20-week	Jun 30, 2021	Re-open
08-Feb	1350	France	E1.897bln	50-week	Jan 26, 2022	Re-open
09-Feb	0945	Spain	E1.398bln	6-month	Aug 13, 2021	Re-open
09-Feb	0945	Spain	E5.272bln	12-month	Feb 11, 2022	New
09-Feb	1030	Belgium	E802mln	Short	May 13, 2021	Re-open
09-Feb	1030	Belgium	E1.22bln	Long	Jan 13, 2022	Re-open
09-Feb	1100	Finland	E1bln	6-month	Aug 10, 2021	Re-open
09-Feb	1100	Finland	E1bln	9-month	Nov 9, 2021	Re-open
09-Feb	1130	ESM	E1.091bln	12-month	Feb 10, 2022	New
10-Feb	1000	Italy	E7bln	12-month	Feb 14, 2022	New
12-Feb	1100	UK	GBP0.5bln	1-month	Mar 15, 2021	Re-open
12-Feb	1100	UK	GBP0.5bln	3-month	May 17, 2021	Re-open
12-Feb	1100	UK	GBP1bln	6-month	Aug 16, 2021	New
15-Feb	1030	Germany	E3bln	5-month	Jul 28, 2021	Re-open
15-Feb	1030	Germany	E3bln	11-month	Jan 19, 2022	Re-open
15-Feb	1030	Netherlands	E730mln	Short	May 28, 2021	Re-open
15-Feb	1030	Netherlands	E830mln	Long	Jul 29, 2021	Re-open
15-Feb	1350	France	E3.3bln	12-week	May 12, 2021	Re-open
15-Feb	1350	France	E1.396bln	23-week	Jul 28, 2021	New
15-Feb	1350	France	E1.598bln	49-week	Jan 26, 2022	Re-open
16-Feb	0945	Spain	E480mln	3-month	May 7, 2021	Re-open
16-Feb	0945	Spain	E2.111bln	9-month	Nov 12, 2021	Re-open
16-Feb	1130	ESM	E1.5bln	6-month	Aug 19, 2021	New
17-Feb	1030	Portugal	E625mln	3-month	May 21, 2021	Re-open
17-Feb	1030	Portugal	E625mln	11-month	Jan 21, 2022	Re-open
18-Feb	1000	Ireland	E750mln	6-month	Aug 23, 2021	New
19-Feb	1100	UK	GBP0.5bln	1-month	Mar 22, 2021	Re-open
19-Feb	1100	UK	GBP0.5bln	3-month	May 24, 2021	Re-open
19-Feb	1100	UK	GBP1bln	6-month	Aug 23, 2021	New
22-Feb	1030	Germany	E4bln	12-month	Feb 23, 2022	New
22-Feb	1350	France	E2.596bln	13-week	May 27, 2021	New
22-Feb	1350	France	E1.4bln	22-week	Jul 28, 2021	Re-open
22-Feb	1350	France	E485mln	40-week	Dec 1, 2021	Re-open
22-Feb	1350	France	E1.392bln	48-week	Jan 26, 2022	Re-open
24-Feb	1000	Italy	E6.5bln	6-month	Aug 31, 2021	New
24-Feb	1100	Greece	E625mln	26-week	Aug 27, 2021	New
26-Feb	1100	UK	GBP0.5bln	1-month	Mar 29, 2021	Re-open
26-Feb	1100	UK	GBP1bln	3-month	Jun 1, 2021	Re-open
26-Feb	1100	UK	GBP2bln	6-month	Aug 31, 2021	New

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

March

Date	Time	Country	Amount	Details	Notes
02-Mar	1000	Austria	E690mIn	0% Jul-24 RAGB	Re-open
02-Mar	1000	Austria	E690mIn	0% Feb-31 RAGB	Re-open
02-Mar	1000	UK	GBP3bln	0.375% Oct-26 Gilt	New
02-Mar	1030	Germany	E400mIn	0.50% Apr-30 ILB	Re-open
02-Mar	1030	Germany	E200mIn	0.10% Apr-46 ILB	Re-open
02-Mar	1130	UK	GBP1.25bln	0.50% Oct-61 Gilt	Re-open
03-Mar	1030	Germany	E3bln	0% May-36 Bund	New
03-Mar	----	Italy	E8.5bln	1.50% Apr-45 BTP Green	Synd; New
04-Mar	0930	Spain	E1.12bln	0% Jan-26 Bono	Re-open
04-Mar	0930	Spain	E1.169bln	1.40% Jul-28 Obli	Re-open
04-Mar	0930	Spain	E1.875bln	0.10% Apr-31 Obli	Re-open
04-Mar	0930	Spain	E1.286bln	1.85% Jul-35 Obli	Re-open
04-Mar	0930	Spain	E731mIn	1.00% Nov-30 Obli-Ei	Re-open
04-Mar	0950	France	E6.272bln	0% Nov-30 OAT	Re-open
04-Mar	0950	France	E2.344bln	0.50% May-40 OAT	Re-open
04-Mar	0950	France	E2.383bln	0.75% May-52 OAT	Re-open
04-Mar	1000	UK	GBP2.75bln	0.25% Jul-31 Gilt	Re-open
08-Mar	----	ESM	E2bln	0% Dec-26 ESM	Synd; New
09-Mar	----	EU	E9bln	0.20% Jun-36 EU SURE	Synd; New
09-Mar	0900	Netherlands	E2.33bln	0% Jan-27 DSL	Re-open
09-Mar	1000	UK	GBP2.25bln	1.25% Oct-41 Gilt	Re-open
10-Mar	----	Latvia	E1.25bln	0% Mar-31 LATVIA GMTN	Synd; New
10-Mar	1000	UK	GBP800mIn	0.125% Aug-31 linker	Re-open
10-Mar	1030	Germany	E4bln	0% Apr-26 Bobl	Re-open
10-Mar	1030	Portugal	E625mIn	0.70% Oct-27 OT	Re-open
10-Mar	1030	Portugal	E625mIn	0.475% Oct-30 OT	Re-open
11-Mar	1000	Ireland	E1.05bln	0% Oct-31 IGB	Re-open
11-Mar	1000	Ireland	E450mIn	1.50% May-50 IGB	Re-open
11-Mar	1000	Italy	E5bln	0% Apr-24 BTP	New
11-Mar	1000	Italy	E3bln	0.25% Mar-28 BTP	Re-open
15-Mar	1000	Slovakia	E103mIn	1.00% Jun-28 SlovGB	Re-open
15-Mar	1000	Slovakia	E110mIn	0.75% Apr-30 SlovGB	Re-open
15-Mar	1000	Slovakia	E110mIn	1.00% May-32 SlovGB	Re-open
15-Mar	1000	Slovakia	E99mIn	2.00% Oct-47 SlovGB	Re-open
16-Mar	----	France	E7bln	0.50% Jun-44 Green OAT	Synd; New
16-Mar	1000	UK	GBP3.5bln	0.125% Jan-24 Gilt	Re-open
16-Mar	1030	Germany	E5bln	0% Mar-23 Schatz	Re-open
16-Mar	1100	Finland	E495mIn	0% Sep-30 RFGB	Re-open
16-Mar	1100	Finland	E500mIn	0.125% Apr-52 RFGB	Re-open
16-Mar	1130	UK	GBP1.5bln	1.625% Oct-54 Gilt	Re-open
17-Mar	----	Greece	E2.5bln	1.875% Jan-52 GGB	Synd; New
17-Mar	----	Luxembourg	E2.5bln	0% Mar-31 LGB	Synd; New
17-Mar	1000	UK	GBP2.5bln	0.625% Jul-35 Gilt	Re-open
17-Mar	1030	Germany	E1.5bln	0% Aug-50 Bund	Re-open
18-Mar	0930	Spain	E2.132bln	0% May-24 Bono	Re-open
18-Mar	0930	Spain	E3.047bln	0% Jan-28 Bono	New
18-Mar	0930	Spain	E986.6mIn	1.00% Oct-50 Obli	Re-open
18-Mar	0950	France	E4.994bln	0% Feb-24 OAT	Re-open
18-Mar	0950	France	E3.098bln	0% Feb-26 OAT	Re-open
18-Mar	0950	France	E1.405bln	0.75% May-28 OAT	Re-open
18-Mar	1050	France	E1.028bln	0.10% Mar-26 OATei	Re-open
18-Mar	1050	France	E360mIn	0.10% Mar-28 OATI	Re-open
18-Mar	1050	France	E609mIn	0.70% Jul-30 OATei	Re-open
22-Mar	1100	Belgium	E627mIn	1.00% Jun-26 OLO	Re-open
22-Mar	1100	Belgium	E1.485bln	0% Oct-31 OLO	Re-open
22-Mar	1100	Belgium	E890mIn	0.40% Jun-40 OLO	Re-open
23-Mar	0900	Netherlands	E1.775bln	2.50% Jan-33 DSL	Re-open
23-Mar	----	EU	E8bln	0% Mar-26 EU SURE	Synd; New
23-Mar	----	EU	E5bln	0.45% May-46 EU SURE	Synd; New
23-Mar	1000	UK	GBP2.25bln	1.75% Jan-49 Gilt	Re-open
24-Mar	1000	UK	GBP350mIn	0.125% Nov-56 linker	Re-open
24-Mar	1030	Germany	E4bln	0% Feb-31 Bund	Re-open
25-Mar	1000	Italy	E4bln	0% Nov-22 BTP Short Term	New
25-Mar	1000	Italy	E1.249bln	0.40% May-30 BTPei	Re-open
30-Mar	1000	Italy	E4bln	0% Apr-26 BTP	Re-open
30-Mar	1000	Italy	E3bln	0.60% Aug-31 BTP	Re-open
30-Mar	1000	Italy	E1.5bln	0.50% Apr-26 CCTeu	Re-open
31-Mar	1030	Germany	E2.5bln	0% May-36 Bund	Re-open

T-Bill Supply

March

Date	Time	Country	Amount	Term	Maturity	Notes
01-Mar	1030	Germany	E3bln	3-month	Jun 9, 2021	Re-open
01-Mar	1030	Germany	E3bln	9-month	Dec 15, 2021	Re-open
01-Mar	1030	Netherlands	E1.02bln	Short	Jun 29, 2021	Re-open
01-Mar	1030	Netherlands	E1.13bln	Long	Aug 30, 2021	Re-open
01-Mar	1350	France	E2.599bln	12-week	May 27, 2021	Re-open
01-Mar	1350	France	E1.494bln	21-week	Jul 28, 2021	Re-open
01-Mar	1350	France	E499mIn	35-week	Nov 4, 2021	Re-open
01-Mar	1350	France	E1.397bln	51-week	Feb 23, 2022	New
02-Mar	0945	Spain	E655mIn	6-month	Sep 10, 2021	Re-open
02-Mar	0945	Spain	E5.821bln	12-month	Mar 4, 2022	New
02-Mar	1030	Belgium	E801mIn	Short	Jul 15, 2021	Re-open
02-Mar	1030	Belgium	E802mIn	Medium	Sep 9, 2021	Re-open
02-Mar	1130	ESM	E1.5bln	3-month	Jun 3, 2021	New
05-Mar	1100	UK	0.0	0.0 1-month	Apr 6, 2021	Re-open
05-Mar	1100	UK	0.0	0.0 3-month	Jun 7, 2021	Re-open
05-Mar	1100	UK	0.0	0.0 6-month	Sep 6, 2021	New
08-Mar	1030	Germany	E4bln	6-month	Sep 29, 2021	Re-open
08-Mar	1350	France	E3.293bln	13-week	Jun 9, 2021	New
08-Mar	1350	France	E1.494bln	20-week	Jul 28, 2021	Re-open
08-Mar	1350	France	E1.395bln	50-week	Feb 23, 2022	Re-open
09-Mar	0945	Spain	E345mIn	3-month	Jun 11, 2021	Re-open
09-Mar	0945	Spain	E1.595bln	9-month	Dec 10, 2021	Re-open
09-Mar	1030	Belgium	E930mIn	Short	Jul 15, 2021	Re-open
09-Mar	1030	Belgium	E2.003bln	Long	Mar 10, 2022	New
09-Mar	1100	Finland	E885mIn	8-month	Nov 9, 2021	Re-open
09-Mar	1100	Finland	E1bln	11-month	Feb 14, 2022	New
09-Mar	1130	ESM	E1.1bln	12-month	Mar 10, 2022	New
10-Mar	1000	Italy	E6bln	12-month	Mar 14, 2022	New
10-Mar	1100	Greece	E625mIn	52-week	Mar 11, 2022	New
12-Mar	1100	UK	0.0	0.0 1-month	Apr 12, 2021	Re-open
12-Mar	1100	UK	0.0	0.0 3-month	Jun 14, 2021	Re-open
12-Mar	1100	UK	0.0	0.0 6-month	Sep 13, 2021	New
15-Mar	1030	Germany	E2bln	5-month	Aug 25, 2021	Re-open
15-Mar	1030	Germany	E4bln	11-month	Feb 23, 2022	Re-open
15-Mar	1030	Netherlands	E1.09bln	Short	Jun 29, 2021	Re-open
15-Mar	1030	Netherlands	E1.06bln	Long	Aug 30, 2021	Re-open
15-Mar	1350	France	E2.797bln	12-week	Jun 9, 2021	Re-open
15-Mar	1350	France	E1.493bln	23-week	Aug 25, 2021	New
15-Mar	1350	France	E497mIn	39-week	Dec 15, 2021	Re-open
15-Mar	1350	France	E1.392bln	49-week	Feb 23, 2022	Re-open
16-Mar	1130	ESM	E1.5bln	6-month	Sep 23, 2021	New
17-Mar	1030	Portugal	E500mIn	6-month	Sep 17, 2021	Re-open
17-Mar	1030	Portugal	E1bln	12-month	Mar 18, 2022	New
18-Mar	1000	Ireland	E750mIn	5-month	Aug 23, 2021	Re-open
19-Mar	1100	UK	GBP0.5bln	1-month	Apr 19, 2021	Re-open
19-Mar	1100	UK	GBP1bln	3-month	Jun 21, 2021	Re-open
19-Mar	1100	UK	GBP2bln	6-month	Sep 20, 2021	New
22-Mar	1030	Germany	E4bln	12-month	Mar 23, 2022	New
22-Mar	1350	France	E2.594bln	13-week	Jun 23, 2021	New
22-Mar	1350	France	E1.297bln	22-week	Aug 25, 2021	Re-open
22-Mar	1350	France	E497mIn	28-week	Oct 6, 2021	Re-open
22-Mar	1350	France	E1.796bln	48-week	Feb 23, 2022	Re-open
26-Mar	1000	Italy	E6bln	6-month	Sep 30, 2021	New
26-Mar	1100	UK	GBP0.5bln	1-month	Apr 26, 2021	Re-open
26-Mar	1100	UK	GBP1bln	3-month	Jun 28, 2021	Re-open
26-Mar	1100	UK	GBP1bln	6-month	Sep 27, 2021	New
29-Mar	1350	France	E2.497bln	12-week	Jun 23, 2021	Re-open
29-Mar	1350	France	E1.495bln	21-week	Aug 25, 2021	Re-open
29-Mar	1350	France	E1.897bln	51-week	Mar 23, 2022	New
31-Mar	1100	Greece	E625mIn	26-week	Oct 1, 2021	New

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

April

Date	Time	Country	Amount	Details	Notes
06-Apr	1000	Austria	E977.5mIn	0% Feb-31 RAGB	Re-open
06-Apr	1000	Austria	E517.5mIn	0.75% Mar-51 RAGB	Re-open
07-Apr	----	Italy	E7bn	0.25% Mar-28 BTP	Synd; Tap
07-Apr	----	Italy	E5bn	2.15% Mar-72 BTP	Synd; New
07-Apr	----	Portugal	E4bn	0.30% Oct-31 OT	Synd; New
07-Apr	1000	UK	GBP3bn	0.375% Oct-26 Gilt	Re-open
07-Apr	1030	Germany	E4bn	0% Apr-26 Bobl	Re-open
07-Apr	1130	UK	GBP2bn	0.875% Jan-46 Gilt	Re-open
08-Apr	0930	Spain	E2.469bn	0% Jan-26 Bono	Re-open
08-Apr	0930	Spain	E2.127bn	0% Jan-28 Bono	Re-open
08-Apr	0930	Spain	E889mIn	5.15% Oct-44 Obli	Re-open
08-Apr	0930	Spain	E623mIn	0.70% Nov-33 Obli-EI	Re-open
08-Apr	0950	France	E2.235bn	0% Nov-29 OAT	Re-open
08-Apr	0950	France	E6.569bn	0% Nov-31 OAT	New
08-Apr	0950	France	E2.03bn	0.75% May-52 OAT	Re-open
08-Apr	1000	UK	GBP2.75bn	0.25% Jul-31 Gilt	Re-open
12-Apr	----	EFSS	E4bn	0% Jul-26 EFSF	Synd; New
13-Apr	----	Austria	E4.5bn	0% Apr-25 RAGB	Synd; New
13-Apr	----	Austria	E2bn	0.70% Apr-71 RAGB	Synd; New
13-Apr	----	Spain	E6bn	0.85% Jul-37 Obli	Synd; New
13-Apr	----	Netherlands	E5.88bn	0% Jan-38 DSL	DDA; new
13-Apr	1000	Italy	E4bn	0% Apr-24 BTP	Re-open
13-Apr	1000	Italy	E1.75bn	1.60% Jun-26 BTP	Re-open
13-Apr	1000	Italy	E2bn	0.95% Mar-37 BTP	Re-open
13-Apr	1000	UK	GBP1bn	1.625% Oct-71 Gilt	Re-open
13-Apr	1030	Germany	E700mIn	0.10% Apr-33 ILB	Re-open
14-Apr	----	Slovakia	E1.5bn	0.375% Apr-36 SlovGB	Synd; New
14-Apr	1000	UK	GBP600mIn	0.125% Mar-51 linker	Re-open
14-Apr	1030	Germany	E1.5bn	1.25% Aug-48 Bund	Re-open
15-Apr	----	Ireland	E3.5bn	0.55% Apr-41 IGB	Synd; New
W/C 19-Apr	----	Italy		Apr-37 BTP Futura	Retail
19-Apr	1000	Slovakia	E145mIn	0% Jun-24 SlovGB	Re-open
19-Apr	1000	Slovakia	E61.4mIn	3.625% Jan-29 SlovGB	Re-open
19-Apr	1000	Slovakia	E142mIn	1.00% Oct-30 SlovGB	Re-open
19-Apr	1000	Slovakia	E110mIn	2.00% Oct-47 SlovGB	Re-open
20-Apr	----	EU	E4.75bn	0.25% Apr-36 EU	Synd; New
20-Apr	1000	UK	GBP3.25bn	0.125% Jan-24 Gilt	Re-open
20-Apr	1030	Germany	E5bn	0% Mar-23 Schatz	Re-open
20-Apr	1100	Finland	E986mIn	0.25% Sep-40 RFGB	Re-open
21-Apr	1000	UK	GBP2.5bn	0.625% Jul-35 Gilt	Re-open
21-Apr	1030	Germany	E4bn	0% Feb-31 Bund	Re-open
22-Apr	0930	Spain	E1.788bn	0% May-24 Bono	Re-open
22-Apr	0930	Spain	E1.238bn	1.50% Apr-27 Obli	Re-open
22-Apr	0930	Spain	E2.227bn	0.10% Apr-31 Obli	Re-open
22-Apr	0950	France	E3.035bn	0% Feb-24 OAT	Re-open
22-Apr	0950	France	E4.304bn	0% Feb-27 OAT	New
22-Apr	0950	France	E3.655bn	0.50% May-29 OAT	Re-open
22-Apr	1050	France	E1.197bn	0.10% Mar-26 OATei	Re-open
22-Apr	1050	France	E393mIn	0.10% Mar-36 OATI	Re-open
22-Apr	1050	France	E406mIn	0.10% Jul-47 OATei	Re-open
26-Apr	----	ESM	E2bn	0.01% Oct-31 ESM	Synd; New
27-Apr	----	UK	GBP6bn	1.25% Jul-51 Gilt	Synd; Tap
27-Apr	----	Italy	USD2bn	0.875% May-24 Italy USD	Synd; New
27-Apr	----	Italy	USD1.5bn	3.875% May-51 Italy USD	Synd; New
27-Apr	1000	Italy	E3.75bn	0% Nov-22 BTP Short Term	Re-open
27-Apr	1000	Italy	E1bn	0.65% May-26 BTPei	Re-open
27-Apr	1000	Italy	E750mIn	0.15% May-51 BTPei	Re-open
27-Apr	1030	Germany	E4bn	0% Nov-28 Bund	New
28-Apr	0900	Netherlands	E2.35bn	0.50% Jul-26 DSL	Re-open
28-Apr	1000	UK	GBP900mIn	0.125% Aug-31 linker	Re-open
28-Apr	1030	Germany	E2.5bn	0% May-36 Bund	Re-open
28-Apr	1030	Portugal	E671mIn	2.125% Oct-28 OT	Exchange
28-Apr	1030	Portugal	E312mIn	2.25% Apr-34 OT	Exchange
29-Apr	1000	Italy	E2.75bn	0% Apr-26 BTP	Re-open
29-Apr	1000	Italy	E2.5bn	0.60% Aug-31 BTP	Re-open
29-Apr	1000	Italy	E2bn	0.90% Apr-31 BTP	Re-open
29-Apr	1000	Italy	E1.25bn	0.50% Apr-26 CCTeu	Re-open

T-Bill Supply

April

Date	Time	Country	Amount	Term	Maturity	Notes
01-Apr	1100	UK	GBP0.5bn	1-month	May 4, 2021	Re-open
01-Apr	1100	UK	GBP1.5bn	3-month	Jul 5, 2021	New
01-Apr	1100	UK	GBP2bn	6-month	Oct 4, 2021	New
06-Apr	1030	Belgium	E805mIn	Short	Jul 15, 2021	Re-open
06-Apr	1030	Germany	E3bn	3-month	Jul 28, 2021	Re-open
06-Apr	1030	Germany	E3bn	9-month	Jan 19, 2022	Re-open
06-Apr	1030	Netherlands	E1.12bn	Short	Jul 29, 2021	Re-open
06-Apr	1030	Netherlands	E1.57bn	Long	Sep 29, 2021	New
06-Apr	1130	ESM	E1.499bn	3-month	Jul 8, 2021	New
06-Apr	1350	France	E2.595bn	13-week	Jul 7, 2021	New
06-Apr	1350	France	E1.596bn	20-week	Aug 25, 2021	Re-open
06-Apr	1350	France	E1.993bn	50-week	Mar 23, 2022	Re-open
07-Apr	1100	Greece	E625mIn	13-week	Jul 9, 2021	New
09-Apr	1000	Italy	E7bn	12-month	Apr 14, 2022	New
09-Apr	1100	UK	GBP0.5bn	1-month	May 10, 2021	Re-open
09-Apr	1100	UK	GBP1bn	3-month	Jul 12, 2021	Re-open
09-Apr	1100	UK	GBP2bn	6-month	Oct 11, 2021	New
12-Apr	1030	Germany	E4bn	6-month	Oct 27, 2021	Re-open
12-Apr	1350	France	E2.495bn	12-week	Jul 7, 2021	Re-open
12-Apr	1350	France	E1.798bn	23-week	Sep 22, 2021	New
12-Apr	1350	France	E498mIn	45-week	Feb 23, 2022	Re-open
12-Apr	1350	France	E1.694bn	49-week	Mar 23, 2022	Re-open
13-Apr	0945	Spain	E985mIn	6-month	Oct 8, 2021	Re-open
13-Apr	0945	Spain	E5.767bn	12-month	Apr 8, 2022	New
13-Apr	1030	Belgium	E820mIn	Short	Jul 15, 2021	Re-open
13-Apr	1030	Belgium	E1.201bn	Long	Mar 10, 2022	Re-open
13-Apr	1100	Finland	E1.003bn	7-month	Nov 9, 2021	Re-open
13-Apr	1100	Finland	E1.003bn	10-month	Feb 14, 2022	Re-open
13-Apr	1130	ESM	E1.1bn	12-month	Apr 14, 2022	New
15-Apr	1000	Ireland	E750mIn	6-month	Oct 25, 2021	New
16-Apr	1100	UK	GBP0.5bn	1-month	May 17, 2021	Re-open
16-Apr	1100	UK	GBP1bn	3-month	Jul 19, 2021	Re-open
16-Apr	1100	UK	GBP2bn	6-month	Oct 18, 2021	New
19-Apr	1030	Germany	E3bn	5-month	Sep 29, 2021	Re-open
19-Apr	1030	Germany	E3bn	11-month	Mar 23, 2022	Re-open
19-Apr	1030	Netherlands	E1.34bn	Short	Jul 29, 2021	Re-open
19-Apr	1030	Netherlands	E1.61bn	Long	Sep 29, 2021	Re-open
19-Apr	1350	France	E2.898bn	13-week	Jul 21, 2021	New
19-Apr	1350	France	E1.695bn	22-week	Sep 22, 2021	Re-open
19-Apr	1350	France	E1.896bn	48-week	Mar 23, 2022	Re-open
20-Apr	0945	Spain	E277mIn	3-month	Jul 9, 2021	Re-open
20-Apr	0945	Spain	E1.685bn	9-month	Jan 14, 2022	Re-open
20-Apr	1130	ESM	E1.5bn	6-month	Oct 21, 2021	New
21-Apr	1030	Portugal	E450mIn	3-month	Jul 16, 2021	Re-open
21-Apr	1030	Portugal	E800mIn	11-month	Mar 18, 2022	Re-open
23-Apr	1100	UK	GBP0.5bn	1-month	May 24, 2021	Re-open
23-Apr	1100	UK	GBP1bn	3-month	Jul 26, 2021	Re-open
23-Apr	1100	UK	GBP2bn	6-month	Oct 25, 2021	New
26-Apr	1030	Germany	E4bn	12-month	Apr 21, 2022	New
26-Apr	1350	France	E2.794bn	12-week	Jul 21, 2021	Re-open
26-Apr	1350	France	E1.795bn	21-week	Sep 22, 2021	Re-open
26-Apr	1350	France	E499mIn	39-week	Jan 26, 2022	Re-open
26-Apr	1350	France	E1.695bn	51-week	Apr 21, 2022	New
28-Apr	1000	Italy	E6.5bn	6-month	Oct 29, 2021	New
28-Apr	1100	Greece	E625mIn	26-week	Oct 29, 2021	New
30-Apr	1100	UK	GBP0.5bn	1-month	Jun 1, 2021	Re-open
30-Apr	1100	UK	GBP1bn	3-month	Aug 2, 2021	Re-open
30-Apr	1100	UK	GBP2bn	6-month	Nov 1, 2021	New

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	E690mIn	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	GBP2.75bIn	0.25% Jul-31 Gilt	Re-open	
05-May	1030	Germany	E4bIn	0% Apr-26 Bobl	Re-open	
05-May	----	Greece	E3bIn	0% Feb-26 GGB	Synd; New	
05-May	1130	UK	GBP2bIn	0.875% Jan-46 Gilt	Re-open	
06-May	0930	Spain	E1.33bIn	0% Jan-26 Bono	Re-open	
06-May	0930	Spain	E1.942bIn	0.10% Apr-31 Obli	Re-open	
06-May	0930	Spain	E1.662bIn	1.00% Oct-50 Obli	Re-open	
06-May	0930	Spain	E509mIn	0.70% Nov-33 Obli-Ei	Re-open	
06-May	0950	France	E6.81bIn	0% Nov-31 OAT	Re-open	
06-May	0950	France	E1.8bIn	0.50% May-40 OAT	Re-open	
06-May	0950	France	E1.745bIn	0.75% May-52 OAT	Re-open	
07-May	1100	Belgium	E307mIn	0.80% Jun-25 OLO	ORI Facility	
07-May	1100	Belgium	E195mIn	3.00% Jun-34 OLO	ORI Facility	
11-May	----	Germany	E6bIn	0% Aug-50 Green Bund	Synd; New	
11-May	0900	Netherlands	E2.35bIn	0% Jul-31 DSL	Re-open	
11-May	1000	UK	GBP3bIn	0.375% Oct-26 Gilt	Re-open	
11-May	1130	UK	GBP1.5bIn	0.50% Oct-61 Gilt	Re-open	
12-May	1030	Portugal	E551mIn	0.30% Oct-31 OT	Re-open	
12-May	1030	Portugal	E699mIn	0.90% Oct-35 OT	Re-open	
13-May	1000	Italy	E3bIn	0% Apr-24 BTP	Re-open	
13-May	1000	Italy	E4.5bIn	0.50% Jul-28 BTP	New	
13-May	1000	Italy	E1.75bIn	1.70% Sep-51 BTP	Re-open	
13-May	1000	Ireland	E800mIn	0% Oct-31 IGB	Re-open	
13-May	1000	Ireland	E400mIn	1.30% May-33 IGB	Re-open	
13-May	1000	Ireland	E300mIn	1.50% May-50 IGB	Re-open	
17-May	1000	Slovakia	E118.5mIn	0.25% May-25 SlovGB	Re-open	
17-May	1000	Slovakia	E114mIn	1.00% Oct-30 SlovGB	Re-open	
17-May	1000	Slovakia	E167mIn	1.00% May-32 SlovGB	Re-open	
17-May	1000	Slovakia	E129.2mIn	2.00% Oct-47 SlovGB	Re-open	
18-May	----	EU	E8.137bIn	0% Jul-29 EU SURE	Synd; New	
18-May	----	EU	E6bIn	0.75% Jan-47 EU SURE	Synd; New	
18-May	1000	UK	GBP3.25bIn	0.125% Jan-24 Gilt	Re-open	
18-May	1030	Germany	E6bIn	0% Jun-23 Schatz	New	
18-May	1130	UK	GBP2.25bIn	1.25% Oct-41 Gilt	Re-open	
19-May	----	Finland	E3bIn	0.125% Sep-31 RFGB	Synd; New	
19-May	1000	UK	GBP2.5bIn	0.625% Jul-35 Gilt	Re-open	
19-May	1030	Germany	E4bIn	0% Feb-31 Bund	Re-open	
19-May	1130	EFSF	E998.3mIn	0% Oct-25 EFSF	Re-open	
20-May	0930	Spain	E1.723bIn	0% May-24 Bono	Re-open	
20-May	0930	Spain	E1.677bIn	0% Jan-28 Bono	Re-open	
20-May	0930	Spain	E1.986bIn	0.10% Apr-31 Obli	Re-open	
20-May	0950	France	E4.789bIn	0% Feb-24 OAT	Re-open	
20-May	0950	France	E3.297bIn	0% Feb-27 OAT	Re-open	
20-May	0950	France	E2.405bIn	0.75% Nov-28 OAT	Re-open	
20-May	1050	France	E2.029bIn	0.10% Mar-32 OATi	New	
20-May	1050	France	E950mIn	0.10% Jul-36 OATe	Re-open	
25-May	----	UK	GBP4bIn	0.125% Mar-39 linker	Synd; New	
25-May	0900	Netherlands	E1.7bIn	2.75% Jan-47 DSL	Re-open	
25-May	---	EU	E460mIn	0.25% Apr-36 EU	Synd; Tap	
26-May	1000	Italy	E3.5bIn	0% Nov-22 BTP Short Term	Re-open	
26-May	1000	Italy	E1.25bIn	0.40% May-30 BTPei	Re-open	
26-May	1030	Germany	E2.5bIn	0% May-36 Bund	Re-open	
28-May	1000	Italy	E3bIn	0% Apr-26 BTP	Re-open	
28-May	1000	Italy	E3.5bIn	0.60% Aug-31 BTP	Re-open	
28-May	1000	Italy	E2bIn	0.50% Apr-26 CCTeu	Re-open	
31-May	1100	Belgium	E980mIn	0.80% Jun-25 OLO	Re-open	
31-May	1100	Belgium	E1.477bIn	0% Oct-31 OLO	Re-open	
31-May	1100	Belgium	E945mIn	1.70% Jun-50 OLO	Re-open	

T-Bill Supply

May							
Date	Time	Country	Amount	Term	Maturity	Notes	
03-May	1030	Germany	E3bIn	3-month	Aug 25, 2021	Re-open	
03-May	1030	Germany	E3bIn	9-month	Feb 23, 2022	Re-open	
03-May	1030	Netherlands	E1.28bIn	Short	Aug 30, 2021	Re-open	
03-May	1030	Netherlands	E1.62bIn	Long	Oct 28, 2021	New	
03-May	1350	France	E2.796bIn	13-week	Aug 4, 2021	New	
03-May	1350	France	E1.694bIn	20-week	Sep 22, 2021	Re-open	
03-May	1350	France	E2.095bIn	50-week	Apr 21, 2022	Re-open	
04-May	0945	Spain	E950mIn	6-month	Nov 12, 2021	Re-open	
04-May	0945	Spain	E5.2bIn	12-month	May 6, 2022	New	
04-May	1030	Belgium	E801mIn	Short	Sep 9, 2021	Re-open	
04-May	1030	Belgium	E802mIn	Medium	Nov 11, 2021	Re-open	
04-May	1130	ESM	E1.5bIn	3-month	Aug 5, 2021	New	
05-May	1100	Greece	E625mIn	13-week	Aug 6, 2021	New	
07-May	1100	UK	GBP0.5bIn	1-month	Jun 7, 2021	Re-open	
07-May	1100	UK	GBP1bIn	3-month	Aug 9, 2021	Re-open	
07-May	1100	UK	GBP2bIn	6-month	Nov 8, 2021	New	
10-May	1030	Germany	E4bIn	6-month	Nov 24, 2021	Re-open	
10-May	1100	Finland	E992mIn	6-month	Nov 9, 2021	Re-open	
10-May	1100	Finland	E970mIn	9-month	Feb 14, 2022	Re-open	
10-May	1350	France	E2.65bIn	12-week	Aug 4, 2021	Re-open	
10-May	1350	France	E1.695bIn	23-week	Oct 20, 2021	New	
10-May	1350	France	E2.095bIn	49-week	Apr 21, 2022	Re-open	
11-May	0945	Spain	E260mIn	3-month	Aug 13, 2021	Re-open	
11-May	0945	Spain	E1.14bIn	9-month	Feb 11, 2022	Re-open	
11-May	1030	Belgium	E802mIn	Short	Sep 9, 2021	Re-open	
11-May	1030	Belgium	E2.05bIn	Long	May 12, 2022	New	
11-May	1130	ESM	E1.1bIn	12-month	May 12, 2022	New	
12-May	1000	Italy	E7.5bIn	12-month	May 13, 2022	New	
14-May	1100	UK	GBP0.5bIn	1-month	Jun 14, 2021	Re-open	
14-May	1100	UK	GBP1bIn	3-month	Aug 16, 2021	Re-open	
14-May	1100	UK	GBP2bIn	6-month	Nov 15, 2021	New	
17-May	1030	Germany	E3bIn	5-month	Oct 27, 2021	Re-open	
17-May	1030	Germany	E3bIn	11-month	Apr 21, 2022	Re-open	
17-May	1030	Netherlands	E1.04bIn	Short	Aug 30, 2021	Re-open	
17-May	1030	Netherlands	E1.3bIn	Long	Oct 28, 2021	Re-open	
17-May	1350	France	E2.595bIn	13-week	Aug 18, 2021	New	
17-May	1350	France	E1.796bIn	22-week	Oct 20, 2021	Re-open	
17-May	1350	France	E2.095bIn	48-week	Apr 21, 2022	Re-open	
18-May	1130	ESM	E1.5bIn	6-month	Nov 18, 2021	New	
19-May	1030	Portugal	E750mIn	6-month	Nov 19, 2021	Re-open	
19-May	1030	Portugal	E1bIn	12-month	May 20, 2022	New	
20-May	1000	Ireland	E750mIn	5-month	Oct 25, 2021	Re-open	
21-May	1100	UK	GBP0.5bIn	1-month	Jun 21, 2021	Re-open	
21-May	1100	UK	GBP1bIn	3-month	Aug 23, 2021	Re-open	
21-May	1100	UK	GBP2bIn	6-month	Nov 22, 2021	New	
25-May	1030	Germany	E4bIn	12-month	May 18, 2022	New	
25-May	1350	France	E2.497bIn	12-week	Aug 18, 2021	Re-open	
25-May	1350	France	E1.794bIn	21-week	Oct 20, 2021	Re-open	
25-May	1350	France	E2.195bIn	51-week	May 18, 2022	New	
27-May	1000	Italy	E6bIn	6-month	Nov 30, 2021	New	
28-May	1100	UK	GBP0.5bIn	1-month	Jun 28, 2021	Re-open	
28-May	1100	UK	GBP1bIn	3-month	Aug 31, 2021	Re-open	
28-May	1100	UK	GBP1.5bIn	6-month	Nov 29, 2021	New	
31-May	1350	France	E2.495bIn	13-week	Sep 1, 2021	New	
31-May	1350	France	E1.696bIn	20-week	Oct 20, 2021	Re-open	
31-May	1350	France	E2.297bIn	50-week	May 18, 2022	Re-open	

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

June

Date	Time	Country	Amount	Details	Notes
01-Jun	1030	Germany	E400mIn	0.50% Apr-30 ILB	Re-open
01-Jun	1030	Germany	E400mIn	0.10% Apr-33 ILB	Re-open
02-Jun	1000	UK	GBP2.75bln	0.25% Jul-31 Gilt	Re-open
02-Jun	1030	Germany	E4bln	0% Apr-26 Bobl	Re-open
02-Jun	1130	UK	GBP2bln	0.875% Jan-46 Gilt	Re-open
03-Jun	0930	Spain	E1.826bln	0% Jan-26 Bono	Re-open
03-Jun	0930	Spain	E1.55bln	1.45% Oct-27 Obli	Re-open
03-Jun	0930	Spain	E1.587bln	1.20% Oct-40 Obli	Re-open
03-Jun	0930	Spain	E510.5mIn	0.65% Nov-27 Obli-Ei	Re-open
03-Jun	0950	France	E6.27bln	0% Nov-31 OAT	Re-open
03-Jun	0950	France	E1.612bln	4.00% Apr-55 OAT	Re-open
03-Jun	0950	France	E1.308bln	0.50% May-72 OAT	Re-open
03-Jun	0950	France	E1.803bln	0.50% Jun-44 Green OAT	Re-open
07-Jun	----	EFSS	E2.5bln	0% Apr-24 EFSF	Synd; Tap
08-Jun	----	Italy	E10bln	0.95% Dec-31 BTP	Synd; New
08-Jun	0900	Netherlands	E2.2bln	0% Jul-31 DSL	Re-open
08-Jun	1000	Austria	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	----	Greece	E2.5bln	0.75% Jun-31 GGB	Synd; Tap
09-Jun	1000	UK	GBP1bln	0.125% Aug-31 linker	Re-open
09-Jun	1030	Germany	E1.5bln	0% Aug-50 Bund	Re-open
09-Jun	1030	Portugal	E300mIn	0.70% Oct-27 OT	Re-open
09-Jun	1030	Portugal	E700mIn	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	E600mIn	1.10% May-29 IGB	Re-open
10-Jun	1000	Ireland	E325mIn	1.70% May-37 IGB	Re-open
10-Jun	1000	Ireland	E325mIn	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	E443mIn	0.50% Sep-28 RFGB	Re-open
15-Jun	1100	Finland	E974mIn	0.125% Sep-31 RFGB	Re-open
15-Jun	1130	UK	GBP2bln	1.25% Jul-51 Gilt	Re-open
16-Jun	1000	Italy	E504mIn	3.00% Aug-29 BTP	Spec tap
16-Jun	1000	Italy	E971mIn	5.25% Nov-29 BTP	Spec tap
16-Jun	1000	UK	GBP2.5bln	0.625% Jul-35 Gilt	Re-open
16-Jun	1030	Germany	E5bln	0% Aug-31 Bund	New
17-Jun	0930	Spain	E1.967bln	0% May-24 Bono	Re-open
17-Jun	0930	Spain	E2.164bln	0% Jan-28 Bono	Re-open
17-Jun	0930	Spain	E1.39bln	0.85% Jul-37 Obli	Re-open
17-Jun	0950	France	E3.134bln	0.50% May-25 OAT	Re-open
17-Jun	0950	France	E3.15bln	0% Feb-27 OAT	Re-open
17-Jun	0950	France	E1.88bln	0.75% May-28 OAT	Re-open
17-Jun	0950	France	E1.835bln	0.50% May-29 OAT	Re-open
17-Jun	1050	France	E751mIn	0.10% Mar-25 OATi	Re-open
17-Jun	1050	France	E897mIn	0.10% Jul-31 OATei	Re-open
17-Jun	1050	France	E576mIn	0.10% Jul-47 OATei	Re-open
21-Jun	1000	Slovakia	E124mIn	0% Jun-24 SlovGB	Re-open
21-Jun	1000	Slovakia	E78mIn	1.00% Jun-28 SlovGB	Re-open
21-Jun	1000	Slovakia	E214.5mIn	1.00% May-32 SlovGB	Re-open
21-Jun	1000	Slovakia	E144mIn	2.00% Oct-47 SlovGB	Re-open
22-Jun	----	Spain	E8bln	0.50% Oct-31 Obli	Synd; New
22-Jun	0900	Netherlands	E1.96bln	4.00% Jan-37 DSL	Re-open
23-Jun	----	Slovenia	E1bln	0.125% Jul-31 SLOREP Sus	Synd; New
23-Jun	1000	UK	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	Re-open
25-Jun	1000	Italy	E1bln	0.15% May-51 BTPei	Re-open
28-Jun	1100	Belgium	E1.928bln	0% Oct-31 OLO	Re-open
28-Jun	1100	Belgium	E590mIn	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	E500mIn	0% Jan-29 LATVIA GMTN	Synd; New
30-Jun	1000	Italy	E3bln	0% Apr-26 BTP	Re-open
30-Jun	1000	Italy	E1.5bln	0.95% Aug-30 BTP	Re-open
30-Jun	1000	Italy	E1.5bln	0.90% Apr-31 BTP	Re-open

T-Bill Supply

June

Date	Time	Country	Amount	Term	Maturity	Notes
01-Jun	1030	Belgium	E800mIn	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	E3bln	11-month	May 18, 2022	Re-open
21-Jun	1030	Netherlands	E1.5bln	Short	Sep 29, 2021	Re-open
21-Jun	1030	Netherlands	E1.42bln	Long	Nov 29, 2021	Re-open
21-Jun	1350	France	E3.1bln	12-week	Sep 15, 2021	Re-open
21-Jun	1350	France	E1.691bln	21-week	Nov 17, 2021	Re-open
21-Jun	1350	France	E1.699bln	51-week	Jun 15, 2022	New
25-Jun	1100	UK	GBP0.5bln	1-month	Jul 26, 2021	Re-open
25-Jun	1100	UK	GBP0.5bln	3-month	Sep 27, 2021	Re-open
25-Jun	1100	UK	GBP1.5bln	6-month	Dec 29, 2021	New
28-Jun	1000	Italy	E6.5bln	6-month	Dec 31, 2021	New
28-Jun	1030	Germany	E4bln	12-month	Jun 22, 2022	New
28-Jun	1350	France	E2.595bln	13-week	Sep 29, 2021	New
28-Jun	1350	France	E1.595bln	20-week	Nov 17, 2021	Re-open
28-Jun	1350	France	E1.798bln	50-week	Jun 15, 2022	Re-open
30-Jun	1100	Greece	E625mIn	26-week	Dec 31, 2021	New

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

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

T-Bill Supply

July						
Date	Time	Country	Amount	Term	Maturity	Notes
02-Jul	1100	UK	GBP0.5bln	1-month	Aug 2, 2021	Re-open
02-Jul	1100	UK	GBP0.5bln	3-month	Oct 4, 2021	Re-open
02-Jul	1100	UK	GBP0.5bln	6-month	Jan 4, 2022	New
05-Jul	1030	Germany	E3bln	3-month	Oct 27, 2021	Re-open
05-Jul	1030	Germany	E3bln	9-month	Apr 21, 2022	Re-open
05-Jul	1030	Netherlands	E2.11bln	Short	Oct 28, 2021	Re-open
05-Jul	1350	France	E2.425bln	12-week	Sep 29, 2021	Re-open
05-Jul	1350	France	E499mIn	15-week	Oct 20, 2021	Re-open
05-Jul	1350	France	E1.598bln	23-week	Dec 15, 2021	Re-open
05-Jul	1350	France	E1.696bln	49-week	Jun 15, 2022	Re-open
06-Jul	0945	Spain	E1.121bln	6-month	Jan 14, 2022	Re-open
06-Jul	0945	Spain	E4.251bln	12-month	Jul 8, 2022	New
06-Jul	1030	Belgium	E801mIn	Short	Nov 11, 2021	Re-open
06-Jul	1030	Belgium	E870mIn	Medium	Jan 13, 2022	Re-open
06-Jul	1130	ESM	E1.5bln	3-month	Oct 7, 2021	New
07-Jul	1100	Greece	E625mIn	13-week	Oct 8, 2021	New
09-Jul	1000	Italy	E7.5bln	12-month	Jul 14, 2022	New
09-Jul	1100	UK	GBP0.5bln	1-month	Aug 9, 2021	Re-open
09-Jul	1100	UK	GBP1.0bln	3-month	Oct 11, 2021	Re-open
09-Jul	1100	UK	GBP1.5bln	6-month	Jan 10, 2022	New
12-Jul	1030	Germany	E4bln	6-month	Jan 19, 2022	Re-open
12-Jul	1350	France	E2.893bln	13-week	Oct 13, 2021	New
12-Jul	1350	France	E1.597bln	22-week	Dec 15, 2021	Re-open
12-Jul	1350	France	E1.795bln	48-week	Jun 15, 2022	Re-open
13-Jul	0945	Spain	E404mIn	3-month	Oct 8, 2021	Re-open
13-Jul	0945	Spain	E1.4bln	9-month	Apr 8, 2022	Re-open
13-Jul	1030	Belgium	E803mIn	Short	Nov 11, 2021	Re-open
13-Jul	1030	Belgium	E2.203bln	Long	Jul 14, 2022	New
13-Jul	1130	ESM	E1.1bln	12-month	Jul 14, 2022	New
15-Jul	1000	Ireland	E750mIn	5-month	Dec 20, 2021	Re-open
16-Jul	1100	UK	GBP0.5bln	1-month	Aug 16, 2021	Re-open
16-Jul	1100	UK	GBP1.0bln	3-month	Oct 18, 2021	Re-open
16-Jul	1100	UK	GBP1.5bln	6-month	Jan 17, 2022	New
19-Jul	1030	Germany	E2.5bln	5-month	Dec 15, 2021	Re-open
19-Jul	1030	Germany	E3.5bln	11-month	Jun 22, 2022	Re-open
19-Jul	1030	Netherlands	E2.49bln	Short	Oct 28, 2021	Re-open
19-Jul	1350	France	E2.875bln	12-week	Oct 13, 2021	Re-open
19-Jul	1350	France	E1.297bln	21-week	Dec 15, 2021	Re-open
19-Jul	1350	France	E1.997bln	51-week	Jul 13, 2022	New
20-Jul	1130	ESM	E1.492bln	6-month	Jan 20, 2022	New
21-Jul	1030	Portugal	E1bln	12-month	Jul 22, 2022	New
23-Jul	1100	UK	GBP0.5bln	1-month	Aug 23, 2021	Re-open
23-Jul	1100	UK	GBP1.0bln	3-month	Oct 25, 2021	Re-open
23-Jul	1100	UK	GBP1.5bln	6-month	Jan 24, 2022	New
26-Jul	1030	Germany	E4bln	12-month	Jul 20, 2022	New
26-Jul	1350	France	E2.794bln	13-week	Oct 27, 2021	New
26-Jul	1350	France	E799mIn	16-week	Nov 17, 2021	Re-open
26-Jul	1350	France	E796mIn	20-week	Dec 15, 2021	Re-open
26-Jul	1350	France	E1.542bln	50-week	Jul 13, 2022	Re-open
28-Jul	1000	Italy	E7bln	6-month	Jan 31, 2022	New
28-Jul	1000	Greece	E625mIn	26-week	Jan 28, 2022	New
30-Jul	1100	UK	GBP0.5bln	1-month	Aug 31, 2021	Re-open
30-Jul	1100	UK	GBP1.0bln	3-month	Nov 1, 2021	Re-open
30-Jul	1100	UK	GBP1.5bln	6-month	Jan 31, 2022	New

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

August

Date	Time	Country	Amount	Details	Notes
03-Aug	1000	Austria	E805mIn	0% Apr-25 RAGB	Re-open
03-Aug	1000	Austria	E690mIn	0% Feb-31 RAGB	Re-open
03-Aug	1000	UK	GBP2.2bln	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 Supply

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	E795mIn	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	E801mIn	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	Netherlands	E1.96bln	Short	Nov 29, 2021	Re-open
16-Aug	1030	Netherlands	E1.75bln	Long	Jan 28, 2022	Re-open
16-Aug	1350	France	E2.495bln	12-week	Nov 10, 2021	Re-open
16-Aug	1350	France	E1.095bln	21-week	Jan 12, 2022	Re-open
16-Aug	1350	France	E1.397bln	51-week	Aug 10, 2022	New
17-Aug	0945	Spain	E440mIn	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	1350	France	E1.795bln	49-week	Aug 10, 2022	Re-open
31-Aug	1030	Belgium	E805mIn	Short	Jan 13, 2022	Re-open
31-Aug	1030	Belgium	E970mIn	Medium	Mar 10, 2022	Re-open

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

September

Date	Time	Country	Amount	Details	Notes
01-Sep	1000	UK	GBP2.5bln	0.50% Jan-29 Gilt	New
01-Sep	1030	Germany	E4bln	0% Oct-26 Bobl	Re-open
01-Sep	----	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	E808.7mln	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	E415mln	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	E920mln	4.15% Mar-37 RAGB	Re-open
07-Sep	1000	UK	GBP3.25bln	0.25% Jan-25 Gilt	Re-open
07-Sep	1030	Germany	E600mln	0.50% Apr-30 ILB	Re-open
07-Sep	1030	Germany	E1000mln	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	1030	Germany	E3.5bln	0% Aug-31 Green Bund	New
09-Sep	1000	Ireland	E700mln	0% Oct-31 IGB	Re-open
09-Sep	1000	Ireland	E550mln	0.55% Apr-41 IGB	Re-open
14-Sep	----	EU	E9bln	0% Oct-28 EU NGEU	Synd; New
14-Sep	0900	Netherlands	E1.98bln	0% Jan-52 DSL	Re-open
14-Sep	1000	Italy	E2bln	0% Aug-24 BTP	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	E988mln	0.10% Mar-26 OATei	Re-open
16-Sep	1050	France	E541mln	0.10% Jul-31 OATei	Re-open
16-Sep	1050	France	E333mln	1.80% Jul-40 OATei	Re-open
20-Sep	1000	Slovakia	E84mln	1.00% Oct-30 SlovGB	Re-open
20-Sep	1000	Slovakia	E99mln	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	E936mln	2.625% Jul-42 RFGB	Re-open
22-Sep	1000	UK	GBP350mln	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	E235mln	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	1030	EU	E2.495bln	0% Jul-26 EU NGEU	Re-open
27-Sep	1100	Belgium	E1.482bln	0% Oct-31 OLO	Re-open
27-Sep	1100	Belgium	E1.243bln	1.45% Jun-37 OLO	Re-open
27-Sep	1100	Belgium	E777mln	1.70% Jun-50 OLO	Re-open
28-Sep	0900	Netherlands	E4.915bln	0% Jan-29 DSL	New
28-Sep	1000	UK	GBP2bln	1.25% Jul-51 Gilt	Re-open
29-Sep	1000	Italy	E2bln	0% Aug-26 BTP	Re-open
29-Sep	1000	Italy	E2.5bln	0.95% Dec-31 BTP	Re-open
29-Sep	1000	Italy	E1.75bln	0.50% Apr-26 CCTeu	Re-open
29-Sep	1030	Germany	E4bln	0% Aug-31 Bund	Re-open

T-Bill Supply

September

Date	Time	Country	Amount	Term	Maturity	Notes
03-Sep	1100	UK	GBP0.5bln	1-month	Oct 4, 2021	Re-open
03-Sep	1100	UK	GBP1.0bln	3-month	Dec 6, 2021	Re-open
03-Sep	1100	UK	GBP1.5bln	6-month	Mar 7, 2022	New
06-Sep	1030	Germany	E3bln	3-month	Dec 15, 2021	Re-open
06-Sep	1030	Germany	E3bln	9-month	Jun 22, 2022	Re-open
06-Sep	1030	Netherlands	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	E924mln	6-month	Mar 4, 2022	Re-open
07-Sep	0945	Spain	E4.271bln	12-month	Sep 9, 2021	New
07-Sep	1030	Belgium	E890mln	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	E625mln	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	E398mln	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	E753mln	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	E2.17bln	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
22-Sep	1100	EU	E1.997bln	3-month	Dec 3, 2021	Re-open
22-Sep	1100	EU	E1.996bln	6-month	Mar 4, 2022	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	Mar 28, 2022	New
27-Sep	1030	Germany	E4bln	12-month	Sep 21, 2022	New
27-Sep	1350	France	E2.996bln	14-week	Jan 5, 2022	New
27-Sep	1350	France	E2.196bln	23-week	Mar 9, 2022	New
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

Capital Markets Supply

October

Date	Time	Country	Amount	Details	Notes
04-Oct	----	ESM	E2bln	0% Dec-24 ESM	Synd; Tap
05-Oct	1000	Austria	E632.5mln	0% Apr-25 RAGB	Re-open
05-Oct	1000	Austria	E632.5mln	0% Feb-31 RAGB	Re-open
05-Oct	1000	UK	GBP3bln	0.25% Jan-25 Gilt	Re-open
05-Oct	1030	Germany	E500mln	0.10% Apr-33 ILB	Re-open
05-Oct	1030	Germany	E200mln	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 Obli	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	E510mln	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	E285mln	4.50% Mar-26 OLO	ORI Facility
08-Oct	1100	Belgium	E223mln	3.00% Jun-34 OLO	ORI Facility
12-Oct	----	EU	E12bln	Feb-37 Green EU	Synd; New
12-Oct	0900	Netherlands	E1.75bln	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	E3bln	0% Aug-24 BTP	Re-open
13-Oct	1000	Italy	E2bln	0.50% Jul-28 BTP	Re-open
13-Oct	1000	Italy	E1.5bln	1.70% Sep-51 BTP	Re-open
13-Oct	1000	UK	GBP500mln	0.125% Mar-51 linker	Re-open
13-Oct	1030	Germany	E1bln	0% Aug-52 Bund	Re-open
14-Oct	1000	Ireland	E450mln	0% Oct-31 IGB	Re-open
14-Oct	1000	Ireland	E650mln	2.00% Feb-45 IGB	Re-open
14-Oct	1000	Ireland	E400mln	1.50% May-50 IGB	Re-open
18-Oct	1000	Slovakia	E144mln	0% Jun-24 SlovGB	Re-open
18-Oct	1000	Slovakia	E76mln	1.00% Oct-30 SlovGB	Re-open
18-Oct	1000	Slovakia	E104mln	0.375% Apr-36 SlovGB	Re-open
19-Oct	1100	Finland	E941mln	0.125% Sep-31 RFGB	Re-open
20-Oct	----	Italy	E5bln	1.50% Apr-45 BTP Green	Synd; Tap
20-Oct	1000	UK	GBP2.25bln	0.25% Jul-31 Gilt	Re-open
20-Oct	1030	Germany	E3bln	0% Aug-31 Green Bund	Re-open
21-Oct	----	UK	GBP6bln WNG	1.50% Jul-53 Green Gilt	Synd; Tap
21-Oct	0930	Spain	E3.37bln	0% Jan-27 Bono	New
21-Oct	0930	Spain	E1.683bln	0.85% Jul-37 Obli	Re-open
21-Oct	0950	France	E3.196bln	0% Mar-25 OAT	Re-open
21-Oct	0950	France	E2.611bln	1.00% Nov-25 OAT	Re-open
21-Oct	0950	France	E1.685bln	0.50% May-26 OAT	Re-open
21-Oct	1050	France	E824mln	0.10% Mar-26 OATei	Re-open
21-Oct	1050	France	E299mln	0.10% Mar-32 OATi	Re-open
21-Oct	1050	France	E625mln	0.10% Jul-47 OATei	Re-open
25-Oct	1030	EU	E2.497bln	0% Oct-28 EU NGEU	Re-open
26-Oct	0900	Netherlands	E2.49bln	0% Jul-31 DSL	Re-open
26-Oct	1000	Italy	E2.25bln	0% Jan-24 BTP Short Term	Re-open
26-Oct	1000	Italy	E750mln	0.15% May-51 BTPei	Re-open
26-Oct	1000	UK	GBP2.75bln	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	E681mln	0.30% Oct-31 OT	Exchange
27-Oct	1030	Portugal	E266mln	4.10% Feb-45 OT	Exchange
28-Oct	1000	Italy	E2bln	0% Aug-26 BTP	Re-open
28-Oct	1000	Italy	E3.75bln	0.95% Jun-32 BTP	New
28-Oct	1000	Italy	E1.25bln	0.65% Apr-29 CCTeu	Re-open

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	E1.97bln	Short	Jan 28, 2022	Re-open
04-Oct	1030	Netherlands	E1.93bln	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	Re-open
05-Oct	0945	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	E625mln	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	E4bln	6-month	Apr 21, 2022	Re-open
11-Oct	1350	France	E2.995bln	12-week	Jan 5, 2022	Re-open
11-Oct	1350	France	E1.894bln	21-week	Mar 9, 2022	Re-open
11-Oct	1350	France	E1.75bln	51-week	Oct 5, 2022	New
12-Oct	1000	Italy	E6bln	12-month	Oct 14, 2022	New
12-Oct	1030	Belgium	E1.012bln	Short	Jan 13, 2022	Re-open
12-Oct	1030	Belgium	E1.19bln	Long	Sep 8, 2022	Re-open
12-Oct	1100	Finland	E450mln	7-month	May 12, 2022	Re-open
12-Oct	1100	Finland	E450mln	10-month	Aug 12, 2022	Re-open
12-Oct	1130	ESM	E1.1bln	12-month	Oct 13, 2022	New
15-Oct	1100	UK	GBP0.5bln	1-month	Nov 15, 2021	Re-open
15-Oct	1100	UK	GBP0.5bln	3-month	Jan 17, 2022	Re-open
15-Oct	1100	UK	GBP1.0bln	6-month	Apr 19, 2022	New
18-Oct	1030	Germany	E3bln	5-month	Mar 23, 2022	Re-open
18-Oct	1030	Germany	E3bln	11-month	Sep 21, 2022	Re-open
18-Oct	1030	Netherlands	E1.08bln	Short	Jan 28, 2022	Re-open
18-Oct	1030	Netherlands	E1.52bln	Long	Mar 30, 2022	Re-open
18-Oct	1350	France	E3.1bln	13-week	Jan 19, 2022	New
18-Oct	1350	France	E1.998bln	20-week	Mar 9, 2022	Re-open
18-Oct	1350	France	E1.694bln	50-week	Oct 5, 2022	Re-open
19-Oct	0945	Spain	E446mln	3-month	Jan 14, 2022	Re-open
19-Oct	0945	Spain	E1.48bln	9-month	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	E1.5bln	6-month	Apr 21, 2022	New
20-Oct	1100	EU	E1.499bln	3-month	Jan 7, 2022	Re-open
20-Oct	1100	EU	E1.499bln	6-month	Apr 8, 2022	Re-open
21-Oct	1000	Ireland	E750mln	6-month	Apr 25, 2022	New
22-Oct	1100	UK	GBP0.5bln	1-month	Nov 22, 2021	Re-open
22-Oct	1100	UK	GBP0.5bln	3-month	Jan 24, 2022	Re-open
22-Oct	1100	UK	GBP1.0bln	6-month	Apr 25, 2022	New
25-Oct	1030	Germany	E4bln	12-month	Oct 19, 2022	New
25-Oct	1350	France	E2.95bln	12-week	Jan 19, 2022	Re-open
25-Oct	1350	France	E1.993bln	23-week	Apr 6, 2022	New
25-Oct	1350	France	E1.596bln	49-week	Oct 5, 2022	Re-open
26-Oct	1100	Greece	E625mln	26-week	Apr 29, 2022	New
27-Oct	1000	Italy	E6bln	6-month	Apr 29, 2022	New
29-Oct	1100	UK	GBP0.5bln	1-month	Nov 29, 2021	Re-open
29-Oct	1100	UK	GBP0.5bln	3-month	Jan 31, 2022	Re-open
29-Oct	1100	UK	GBP1.0bln	6-month	May 3, 2022	New

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

November

Date	Time	Country	Amount	Details	Notes
02-Nov	1000	Austria	E690mIn	0.25% Oct-36 RAGB	Re-open
02-Nov	1000	UK	GBP3bln	0.25% Jan-25 Gilt	Re-open
02-Nov	1030	Germany	E400mIn	0.50% Apr-30 ILB	Re-open
02-Nov	1030	Germany	E400mIn	0.10% Apr-33 ILB	Re-open
02-Nov	1130	UK	GBP1.25bln	1.625% Oct-71 Gilt	Re-open
03-Nov	1000	UK	GBP2.5bln	0.50% Jan-29 Gilt	Re-open
03-Nov	1030	Germany	E4bln	0% Oct-26 Bobl	Re-open
04-Nov	0930	Spain	E1.991bln	0% Jan-28 Obli	Re-open
04-Nov	0930	Spain	E1.324bln	0.50% Oct-31 Obli	Re-open
04-Nov	0930	Spain	E1.006bln	2.90% Oct-46 Obli	Re-open
04-Nov	0930	Spain	E700mIn	1.00% Nov-30 Obli-Ei	Re-open
04-Nov	0950	France	E6.25bln	0% Nov-31 OAT	Re-open
04-Nov	0950	France	E1.584bln	1.75% Jun-39 Green OAT	Re-open
04-Nov	0950	France	E1.659bln	0.75% May-53 OAT	Re-open
09-Nov	0900	Netherlands	E1.835bln	0% Jan-38 DSL	Re-open
09-Nov	1030	Germany	E6bln	0% Dec-23 Schatz	New
10-Nov	1000	UK	GBP900mIn	0.125% Aug-31 linker	Re-open
10-Nov	1030	Germany	E3bln	0% Aug-31 Bund	Re-open
10-Nov	1030	Portugal	E686mIn	0.30% Oct-31 OT	Re-open
10-Nov	1030	Portugal	E314mIn	4.10% Apr-37 OT	Re-open
11-Nov	1000	Italy	E2bln	0% Aug-24 BTP	Re-open
11-Nov	1000	Italy	E3.75bln	0.45% Feb-29 BTP	New
11-Nov	1000	Ireland	E350mIn	0.90% May-28 IGB	Re-open
11-Nov	1000	Ireland	E650mIn	1.35% Mar-31 Green IGB	Re-open
W/C 8-Nov	----	Italy	E3.268bln	0.75% Nov-33 BTP Futura	Retail only
15-Nov	1000	Slovakia	E155.5mIn	0% Jun-24 SlovGB	Re-open
15-Nov	1000	Slovakia	E79mIn	1.00% Oct-30 SlovGB	Re-open
15-Nov	1000	Slovakia	E100mIn	0.375% Apr-36 SlovGB	Re-open
16-Nov	1130	UK	GBP1.75bln	0.875% Jan-46 Gilt	Re-open
16-Nov	1100	Finland	E460mIn	0.125% Sep-31 RFGB	Re-open
16-Nov	1100	Finland	E500mIn	1.375% Apr-47 RFGB	Re-open
17-Nov	1030	Germany	E1bln	0% Aug-52 Bund	Re-open
17-Nov	----	Italy	USD1bln	3.875% May-51 Italy USD	Synd; Tap
18-Nov	0930	Spain	E1.489bln	0% Jan-27 Bono	Re-open
18-Nov	0930	Spain	E864.6mIn	0.60% Oct-29 Obli	Re-open
18-Nov	0930	Spain	E1.761bln	0.50% Oct-31 Obli	Re-open
18-Nov	0950	France	E3.047bln	0% Feb-24 OAT	Re-open
18-Nov	0950	France	E2.598bln	0% Feb-27 OAT	Re-open
18-Nov	0950	France	E1.849bln	2.75% Oct-27 OAT	Re-open
18-Nov	1050	France	E565mIn	0.10% Mar-26 OATei	Re-open
18-Nov	1050	France	E573mIn	0.10% Mar-28 OATi	Re-open
18-Nov	1050	France	E608mIn	0.70% Jul-30 OATei	Re-open
22-Nov	1100	Belgium	E1.531bln	1.00% Jun-31 OLO	Re-open
22-Nov	1100	Belgium	E1.134bln	0.40% Jun-40 OLO	Re-open
22-Nov	1100	Belgium	E535mIn	0.65% Jun-71 OLO	Re-open
23-Nov	0900	Netherlands	E2.1bln	0% Jan-29 DSL	Re-open
23-Nov	----	UK	GBP1.1bln	Mar-73 linker	Synd; Tap
24-Nov	1030	Germany	E2bln	0% May-36 Bund	Re-open
25-Nov	1000	Italy	E2.25bln	0% Jan-24 BTP Short Term	Re-open
25-Nov	1000	Italy	E1bln	0.40% May-30 BTPei	Re-open
30-Nov	1000	Italy	E2bln	0% Aug-26 BTP	Re-open
30-Nov	1000	Italy	E2.25bln	0.95% Jun-32 BTP	Re-open
30-Nov	1000	Italy	E1.5bln	0.65% Apr-29 CCTeu	Re-open
30-Nov	1030	Germany	E3bln	0% Nov-28 Bund	Re-open

T-Bill Supply

November

Date	Time	Country	Amount	Term	Maturity	Notes
01-Nov	1030	Germany	E4.5bln	3-month	Feb 23, 2022	Re-open
01-Nov	1030	Germany	E1.5bln	9-month	Aug 24, 2022	Re-open
01-Nov	1030	Netherlands	E1.566bln	Short	Feb 25, 2022	Re-open
01-Nov	1030	Netherlands	E1.566bln	Long	Apr 28, 2022	New
02-Nov	1030	Belgium	E896mIn	Short	Mar 10, 2022	Re-open
02-Nov	1030	Belgium	E905mIn	Medium	May 12, 2022	Re-open
02-Nov	1130	ESM	E1.5bln	3-month	Feb 3, 2022	New
02-Nov	1350	France	E3.094bln	13-week	Feb 2, 2022	New
02-Nov	1350	France	E1.896bln	22-week	Apr 6, 2022	Re-open
02-Nov	1350	France	E1.297bln	48-week	Oct 5, 2022	Re-open
03-Nov	1100	EU	E1.497bln	3-month	Feb 4, 2022	New
03-Nov	1100	EU	E1.496bln	6-month	May 6, 2022	New
03-Nov	1100	Greece	E625mIn	13-week	Feb 4, 2022	New
05-Nov	1100	UK	GBP0.5bln	1-month	Dec 6, 2021	Re-open
05-Nov	1100	UK	GBP0.5bln	3-month	Feb 7, 2022	Re-open
05-Nov	1100	UK	GBP1.0bln	6-month	May 9, 2022	New
08-Nov	1030	Germany	E4bln	6-month	May 18, 2022	Re-open
08-Nov	1350	France	E2.997bln	12-week	Feb 2, 2022	Re-open
08-Nov	1350	France	E1.896bln	21-week	Apr 6, 2022	Re-open
08-Nov	1350	France	E1.396bln	51-week	Nov 2, 2022	New
09-Nov	1030	Belgium	E850mIn	Short	Mar 10, 2022	Re-open
09-Nov	1030	Belgium	E2.13bln	Long	Nov 10, 2022	New
09-Nov	1100	Finland	E475mIn	6-month	May 12, 2022	Re-open
09-Nov	1100	Finland	E501mIn	9-month	Aug 12, 2022	Re-open
09-Nov	1130	ESM	E1.1bln	12-month	Nov 10, 2022	New
10-Nov	0945	Spain	E937mIn	6-month	May 6, 2022	Re-open
10-Nov	0945	Spain	E4.161bln	12-month	Nov 11, 2022	New
10-Nov	1000	Italy	E5bln	12-month	Nov 14, 2022	New
12-Nov	1100	UK	GBP0.5bln	1-month	Dec 13, 2021	Re-open
12-Nov	1100	UK	GBP0.5bln	3-month	Feb 14, 2022	Re-open
12-Nov	1100	UK	GBP1.0bln	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	E1.5bln	Short	Feb 25, 2022	Re-open
15-Nov	1030	Netherlands	E1.61bln	Long	Apr 28, 2022	Re-open
15-Nov	1350	France	E2.998bln	13-week	Feb 16, 2022	New
15-Nov	1350	France	E1.794bln	20-week	Apr 6, 2022	Re-open
15-Nov	1350	France	E1.397bln	50-week	Nov 2, 2022	Re-open
16-Nov	0945	Spain	E505mIn	3-month	Feb 11, 2022	Re-open
16-Nov	0945	Spain	E1.393bln	9-month	Aug 12, 2022	Re-open
16-Nov	1130	ESM	E1.5bln	6-month	May 19, 2022	New
17-Nov	1100	EU	E998mIn	3-month	Feb 4, 2022	Re-open
17-Nov	1100	EU	E994mIn	6-month	May 6, 2022	Re-open
18-Nov	1000	Ireland	E750mIn	5-month	Apr 25, 2022	Re-open
19-Nov	1100	UK	GBP0.5bln	1-month	Dec 20, 2021	Re-open
19-Nov	1100	UK	GBP0.5bln	3-month	Feb 21, 2022	Re-open
19-Nov	1100	UK	GBP1.0bln	6-month	May 23, 2022	New
22-Nov	1030	Germany	E3bln	12-month	Nov 23, 2022	New
22-Nov	1350	France	E2.896bln	12-week	Feb 16, 2022	Re-open
22-Nov	1350	France	E1.597bln	23-week	May 4, 2022	New
22-Nov	1350	France	E1.098bln	49-week	Nov 2, 2022	Re-open
23-Nov	1000	Austria	E650mIn	2-month	Jan 27, 2022	Re-open
23-Nov	1000	Austria	E650mIn	11-month	Oct 20, 2022	New
26-Nov	1000	Italy	E5bln	6-month	May 31, 2022	New
26-Nov	1100	UK	GBP0.5bln	1-month	Dec 29, 2021	Re-open
26-Nov	1100	UK	GBP0.5bln	3-month	Feb 28, 2022	Re-open
26-Nov	1100	UK	GBP1.0bln	6-month	May 30, 2022	New
29-Nov	1030	Germany	E3bln	6-month	Jun 22, 2022	Re-open
29-Nov	1030	Germany	E3bln	9-month	Sep 21, 2022	Re-open
29-Nov	1350	France	E2.795bln	13-week	Mar 2, 2022	New
29-Nov	1350	France	E1.445bln	22-week	May 4, 2022	Re-open
29-Nov	1350	France	E1.197bln	48-week	Nov 2, 2022	Re-open

Eurozone and UK Auction Calendar 2021

Capital Markets Supply

December

Date	Time	Country	Amount	Details	Notes
01-Dec	1000	UK	GBP2.25bln	1.00% Jan-32 Gilt	New
01-Dec	1030	Germany	E3bln	0% Oct-26 Bobl	Re-open
02-Dec	0930	Spain	E1.5-2.5bln	2.15% Oct-25 Obli	Re-open
02-Dec	0930	Spain	""	0.50% Oct-31 Obli	Re-open
02-Dec	0930	Spain	E250-750mln	0.70% Nov-33 Obli-Ei	Re-open
02-Dec	0950	France	E3-4bln	2.50% May-30 OAT	Re-open
02-Dec	0950	France	""	4.50% Apr-41 OAT	Re-open
02-Dec	0950	France	""	3.25% May-45 OAT	Re-open
07-Dec	0900	Netherlands	E1.5-3.0bln	2.00% Jul-24 DSL	Re-open
07-Dec	1000	UK	GBP1.5bln	1.25% Jul-51 Gilt	Re-open
07-Dec	1030	Germany	E4bln	0% Dec-23 Schatz	Re-open
08-Dec	1030	Germany	E3bln	0% Aug-31 Bund	Re-open
14-Dec	1000	Austria	RAGB	TBA 9-Dec	
14-Dec	1000	Italy	MT & L/T BTP	TBA 9-Dec	
16-Dec	0930	Spain	Bono/Obli/ObliEi	TBA 10-Dec	
17-Dec	1100	Belgium	ORI Facility	TBA 16-Dec	
29-Dec	1000	Italy	BTP Short Term	TBA 23-Dec	
30-Dec	1000	Italy	MT & L/T BTP	TBA 27-Dec	

T-Bill Supply

December

Date	Time	Country	Amount	Term	Maturity	Notes
01-Dec	1000	Greece	E625mln	26-week	Jun 3, 2022	New
01-Dec	1100	EU	E1.495bln	3-month	Mar 4, 2022	Re-open
01-Dec	1100	EU	E1.496bln	6-month	Jun 3, 2022	New
03-Dec	1100	UK	GBP0.5bln	1-month	Jan 4, 2022	Re-open
03-Dec	1100	UK	GBP0.5bln	3-month	Mar 7, 2022	Re-open
03-Dec	1100	UK	GBP1.0bln	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	E1-2bln	Short	Mar 30, 2022	Re-open
06-Dec	1030	Netherlands	E1-2bln	Long	May 30, 2022	New
06-Dec	1350	France			BTF	
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
08-Dec	1000	Greece		52-week		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
13-Dec	1350	France			BTF	
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
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
20-Dec	1350	France			BTF	Optional
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
27-Dec	1350	France			BTF	Optional
29-Dec	1000	Italy	TBA 23-Dec	Flexible	TBA 23-Dec	
29-Dec	1000	Italy	TBA 23-Dec	6-month	Jun 30, 2022	New
29-Dec	1000	Greece		26-week		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
Coupons	Conventional	17.2	8.2	16.9	19.7	15.7	6.3	19.8	6.8	12.4	20.1	7.5	2.0	152.6
	Floating	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.7
	Linker	-	-	3.5	1.8	1.4	0.0	5.8	-	2.4	0.4	3.1	-	18.5
	EMTN/int - EUR	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.1	0.3	0.2	0.1	0.2	2.5
	EMTN/int - FX	0.1	0.1	1.4	0.2	0.1	0.4	0.0	0.2	0.2	0.2	0.1	0.1	3.1
	Total		17.6	8.5	22.1	22.1	17.4	7.1	26.1	7.2	15.3	20.9	10.8	2.3
Redemp+Coup Total		64.1	27.4	83.7	128.4	56.7	62.3	96.5	34.0	123.6	114.4	50.3	34.6	876.0
Germany														
Redemptions	Conventional	19.0	-	13.0	21.0	-	14.0	19.0	-	29.0	21.5	-	15.5	152.0
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	19.0	-	13.0	21.0	-	14.0	19.0	-	29.0	21.5	-	15.5	152.0
Coupons	Conventional	5.7	1.3	-	-	0.7	-	6.9	2.2	0.7	-	-	-	17.4
	Linker	-	-	-	1.5	-	-	-	-	-	-	-	-	1.5
	Total	5.7	1.3	-	1.5	0.7	-	6.9	2.2	0.7	-	-	-	18.9
Redemp+Coup Total	24.7	1.3	13.0	21.0	0.7	14.0	25.9	2.2	29.7	21.5	-	15.5	169.4	
Italy														
Redemptions	Conventional	-	-	23.9	15.2	15.8	28.7	-	24.8	23.8	13.9	31.4	16.0	193.6
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Linker	-	-	-	-	-	-	-	-	19.2	-	-	-	19.2
	EMTN/int - EUR	-	-	2.9	2.0	2.0	2.3	-	-	-	-	-	0.2	9.4
	EMTN/int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	-	-	26.8	17.2	17.8	31.0	-	24.8	43.0	13.9	31.4	16.2	222.2
Coupons	Conventional	0.7	4.3	9.3	0.9	5.4	1.9	0.7	4.3	8.8	0.8	5.1	1.9	44.2
	Floating	0.1	0.0	0.0	0.1	-	0.0	0.1	0.0	0.0	0.1	-	0.0	0.4
	Linker	-	-	2.4	0.4	1.4	-	-	-	2.4	0.4	1.4	-	8.3
	EMTN/int - EUR	0.1	0.0	0.1	0.0	0.1	0.1	0.3	0.0	0.1	-	0.0	0.1	0.9
	EMTN/int - FX	-	0.0	0.1	0.1	-	0.0	-	0.1	0.1	0.1	-	0.1	0.6
	Total	0.8	4.4	11.9	1.4	6.8	2.1	1.0	4.5	11.5	1.4	6.5	2.0	54.4
Redemp+Coup Total	0.8	4.4	38.7	18.7	24.7	33.1	1.0	29.3	54.5	15.3	37.9	18.2	276.6	
France														
Redemptions	Conventional	-	16.8	-	29.1	20.3	-	-	-	-	37.1	-	-	103.4
	Linker	-	-	7.9	-	-	-	7.9	-	-	-	-	-	15.8
	Total	-	16.8	7.9	29.1	20.3	-	7.9	-	-	37.1	-	-	119.2
Coupons	Conventional	-	-	-	11.7	8.2	0.5	-	-	-	10.1	1.4	-	31.9
	Linker	-	-	1.1	-	-	-	5.8	-	-	-	-	-	6.9
	Total	-	-	1.1	11.7	8.2	0.5	5.8	-	-	10.1	1.4	-	38.8
Redemp+Coup Total	-	16.8	9.0	40.8	28.5	0.5	13.8	-	-	47.3	1.4	-	158.0	
Spain														
Redemptions	Conventional	19.4	-	-	24.0	-	-	22.0	-	-	20.9	-	-	86.3
	Linker	-	-	-	-	-	-	-	-	-	-	6.5	-	6.5
	EMTN/int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	19.4	-	-	24.0	-	-	22.0	-	-	20.9	6.5	-	92.8
Coupons	Conventional	5.8	-	-	4.0	-	-	8.2	-	-	6.3	-	-	24.2
	Linker	-	-	-	-	-	-	-	-	-	-	1.8	-	1.8
	EMTN/int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
	EMTN/int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.0
	Total	5.8	-	-	4.0	0.0	0.0	8.2	-	-	6.3	1.8	0.0	26.1
Redemp+Coup Total	25.2	-	-	28.0	0.0	0.0	30.2	-	-	27.2	8.3	0.0	118.9	
EMU ex Big 4														
Redemptions	Conventional	6.9	0.1	10.0	15.0	0.3	9.8	21.5	0.8	36.3	-	-	0.6	101.2
	Floating	-	2.0	1.8	-	0.8	-	-	1.2	-	-	1.5	-	7.3
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/int - EUR	1.1	-	1.0	-	0.0	0.1	-	-	-	-	-	-	2.3
	EMTN/int - FX	0.1	-	1.2	-	-	0.3	-	-	-	-	0.0	-	1.7
	Total	8.1	2.1	14.0	15.0	1.1	10.2	21.5	2.0	36.3	-	1.5	0.6	112.4
Coupons	Conventional	5.1	2.6	7.6	3.2	1.5	3.9	4.0	0.2	2.9	2.8	0.9	0.1	34.9
	Floating	0.0	0.0	-	0.0	0.0	0.1	0.0	0.0	-	0.0	0.0	0.1	0.2
	Linker	-	-	0.0	0.0	-	0.0	0.0	-	-	-	-	-	0.0
	EMTN/int - EUR	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	1.6
	EMTN/int - FX	0.1	0.1	1.3	0.1	0.1	0.4	0.0	0.1	0.1	0.1	0.1	0.0	2.4
	Total	5.3	2.8	9.1	3.5	1.7	4.5	4.2	0.4	3.1	3.1	1.1	0.3	39.2
Redemp+Coup Total	13.4	4.9	23.1	18.5	2.8	14.7	25.7	2.4	39.4	3.1	2.6	0.9	151.6	

Eurozone 2021 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
Austria														
Redemptions	Conventional									15.9				15.9
	EMTN/Int - EUR													0.0
	EMTN/Int - FX											0.0		0.0
	Total									15.9		0.0		15.9
Coupons	Conventional	0.1	0.2	1.1	0.4	0.2	0.2	0.6		0.7	0.6	0.4		4.6
	EMTN/Int - EUR	0.0	0.0		0.0		0.0	0.0	0.0		0.0		0.0	0.1
	EMTN/Int - FX				0.0	0.0	0.0				0.0	0.0	0.0	0.0
	Total	0.2	0.3	1.1	0.4	0.2	0.3	0.6	0.0	0.7	0.6	0.4	0.0	4.7
Redemp+Coup Total	0.2	0.3	1.1	0.4	0.2	0.3	0.6	0.0	16.6	0.6	0.4	0.0	0.0	20.6
Belgium														
Redemptions	Conventional									15.4				15.4
	Linker													0.0
	EMTN/Int - EUR					0.1	0.1							0.2
	EMTN/Int - FX													0.0
	Total					0.1	0.1			15.4				15.6
Coupons	Conventional			4.2	0.1		3.0			1.3	0.1			8.7
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.1
	EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0	0.0		0.0		0.0	0.0	0.1
	Total	0.0		4.2	0.1	0.0	3.0	0.0		1.4	0.1	0.0	0.0	8.9
Redemp+Coup Total	0.0	0.0	4.2	0.1	0.1	3.1	0.0	0.0	16.8	0.1	0.0	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
	EMTN/Int - EUR	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	0.0	16.8	0.2	0.0	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	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	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	0.0	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			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	0.0	0.0	0.0	18.4	0.0	0.0	0.0	0.0	0.0	0.0	21.9
Portugal														
Redemptions	Conventional				8.0									8.0
	Floating					0.8			1.2			1.5		3.5
	EMTN/Int - EUR	0.1												0.1
	EMTN/Int - FX													0.0
	Total	0.1			8.0	0.8			1.2			1.5		11.6
Coupons	Conventional	0.0	1.2	0.0	1.2	0.0	0.2	0.3	0.0	0.0	1.6	0.0	0.0	4.6
	Floating	0.0	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.1
	EMTN/Int - EUR	0.0	0.1								0.0			0.1
	EMTN/Int - FX				0.1		0.0				0.1			0.2
	Total	0.0	1.2	0.0	1.3	0.0	0.2	0.3	0.0	0.0	1.7	0.0	0.0	5.0
Redemp+Coup Total	0.1	1.2	0.0	9.4	0.8	0.2	0.3	1.2	0.0	1.7	1.5	0.0	0.0	16.6

Eurozone 2021 Coupons and Redemptions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
Cyprus													
Redemptions	Conventional	0.0				0.0	0.0	0.0				0.6	0.7
	EMTN/Int - EUR												0.0
	Total	0.0					0.0	0.0	0.0				0.6
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	0.4
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	0.8
	EMTN/Int - FX		0.0	0.0					0.0				0.1
	Total	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.2	0.1	0.1	0.0	0.9
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					0.5
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	0.0	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	0.0	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	0.1	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