

MNI EGB Issuance, Redemption and Cash Flow Matrix - W/C December 6, 2021

3 December 2021 - By Tim Davis and Lucy Hager

THE WEEK AHEAD:

Next week will see issuance from the Netherlands and Germany. MNI estimates **gross issuance for next week at E9.0bln**, down from this week's E18.3bln.

- The **Netherlands** will kick off issuance for the week on Tuesday with E1.5-3.0bln of the 3-year 2.00% Jul-24 DSL on offer.
- **Germany** will also come to the market on Tuesday to sell E4bln of the 0% Dec-23 Schatz.
- **Germany** will return to the market Wednesday, with E3bln of the 10-year 0% Aug-31 Bund on offer.

NET NOMINAL FLOWS: There is one redemption for the week ahead, a E15.5bln German Schatz maturing on Friday. There are no coupon payments due. With gross issuance of E9.0bln, we estimate negative net flows of E6.5bln next week (close to this week's negative net flows of E6.9bln).

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

RECAP:

This week we have seen issuance from Italy, Germany, Spain and France. **Gross issuance for this week was E18.3bln**, up from last week's E11.5bln.

- **Italy** kicked off issuance Tuesday morning selling on-the-run 5/10-year BTPs alongside a long 7-year CCTeu. The following was sold: E2.0bln of the 0% Aug-26 BTP, E2.25bln of the 0.95% Jun-32 BTP and E1.5bln of the 0.65% Apr-29 CCTeu.
- **Germany** also came to the market Tuesday, allotting E2.308bln of the 7-year 0% Nov-28 Bund in another weak German auction which had an intended issuance volume of E3bln.
- **Germany** returned to the market Wednesday, allotting E2.46bln of the 0% Oct-26 Bobl with an issuance volume of E3bln. In contrast to Tuesday's auction, this result was decent.
- **Spain** came to the market yesterday and sold E2.027bln nominals vs a E1.5-2.5bln target and E475mln linkers vs a E250-750mln target: E1.128bln of the off-the-run 4-year 2.15% Oct-25 Obli, E899mln of the on-the-run 10-year 0.50% Oct-31 Obli and E475mln of the 0.70% Nov-33 Obli-Ei.
- **France** concluded issuance for the week Thursday selling E3.99bln of LT OATs (the top of its target range): E2.220bln of the 2.50% May-30 OAT, E677mln of the 4.50% Apr-41 OAT and E1.099bln of the 3.25% May-45 OAT.

NET NOMINAL FLOWS: There are notable redemptions in Italy (E15.2bln CTZ), Spain (E6.75bln Boni-i) and also Portugal (E1.5bln of a PGB Floater). Together these redemptions total E23.4bln while coupons for the week of E1.8bln are due (E1.6bln Italian). With gross issuance of E19.3bln, **negative net flows were E6.9bln this week** (in contrast to net positive flows of E9.5bln last week).

MNI Eurozone Net Cash Flow Matrix

Week beginning 6-Dec-2021



2021 Redemption Payments				
Maturity	Country	Issue	Coupon	Amount (Ebln)
04-Jan	Germany	Bund		2.50
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
19-Jan	EFSF	EFSF		0.10
21-Jan	Latvia	Latvia - EUR, fixed		2.63
28-Jan	Finland	Finland Int - FC, fixed		0.52
31-Jan	Spain	Bono		0.05
31-Jan	Lithuania	LITHGB		0.00
31-Jan	Cyprus	CYPGB		2.00
04-Feb	Latvia	LATVGB		6.63
09-Feb	EU	EU Float	EURIBOR 6m +1	2.00
25-Feb	France	OAT		0.00
01-Mar	Italy	BTP		3.75
01-Mar	France	OATei	EU CPI+10	7.94
04-Mar	ESM	ESM		1.38
09-Mar	Lithuania	Lithuania Int - FX, fixed		6.13
12-Mar	Germany	Schatz		0.00
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
26-Mar	Slovakia	Slovakia Int - EUR		4.00
29-Mar	EFSF	EFSF		0.00
08-Apr	Slovenia	SLOREP		3.00
15-Apr	Italy	BTP		0.05
15-Apr	Finland	RFGB		3.50
15-Apr	Portugal	PGB		3.85
25-Apr	France	OAT		3.75
28-Apr	Italy	Italy EMTN - EUR, fixed		0.00
30-Apr	Spain	Bono		5.50
01-May	Italy	BTP		3.75
04-May	Lithuania	LITHGB		0.30
05-May	Italy	Italy EMTN - EUR, fixed		0.00
19-May	Portugal	PGB Float	EURIBOR 6m +220	0.75
25-May	France	OAT		0.00
28-May	Belgium	Belgium EMTN - EUR, Fixed		0.00
01-Jun	Italy	BTP		0.45
04-Jun	EU	EU		3.50
07-Jun	EFSF	EFSF		1.38
09-Jun	Cyprus	CYPGB		6.00
09-Jun	Italy	Italy EMTN - EUR, fixed		0.00
09-Jun	Belgium	Belgium EMTN - EUR, Fixed		0.00
11-Jun	Germany	Schatz		0.00
16-Jun	Latvia	Latvia - FX, fixed		5.25
18-Jun	Malta	MALTA		7.00
28-Jun	Italy	Italy EMTN - EUR, float	Floating	0.30
29-Jun	Italy	CTZ		0.00
01-Jul	Cyprus	CYPGB		5.00
04-Jul	Germany	Bund		3.25
05-Jul	EFSF	EFSF		3.38
15-Jul	Netherlands	NETHER		3.25
25-Jul	France	OATi	FR CPI+10	8.03
30-Jul	Spain	Bono		0.75
01-Aug	Italy	BTP		3.75
08-Aug	Malta	MALTA		5.00
12-Aug	Portugal	PGB Float	EURIBOR 6m +205	1.20
25-Aug	Cyprus	CYPGB		6.50
28-Aug	Lithuania	LITHGB		2.10
01-Sep	Italy	BTP		4.75
04-Sep	Germany	Bund		2.25
04-Sep	Germany	Bobl		0.00
10-Sep	Germany	Schatz		0.00
15-Sep	Austria	RAGB		3.50
15-Sep	Italy	BTPei	EU CPI+210	19.45
21-Sep	EU	EU		2.75
28-Sep	Belgium	BGB		4.25
08-Oct	Germany	Bobl		0.00
15-Oct	Italy	BTP		2.30
25-Oct	France	OAT		3.25
31-Oct	Spain	Bono		0.05
01-Nov	Italy	BTP		0.35
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
30-Nov	Portugal	PGB Float	EURIBOR 6m +200	1.50
30-Nov	Spain	Bono-i	EU CPI+30	6.75
10-Dec	Germany	Schatz		0.00
15-Dec	Italy	BTP		2.15
15-Dec	Cyprus	CYPGB		3.25
23-Dec	Italy	Italy EMTN - EUR, fixed		4.45
31-Dec	Malta	MALTA		7.00

* Amounts include estimations of inflation uplifts
* Amount is converted to euros for foreign currency issues

Eurozone Govt Supply

Date	Country	Issue	Amount	Country	Amount (Ebln)
07-Dec	Netherlands	2.00% Jul-24 DSL	E1.5-3.0bln	Total w/c 29-Nov	1.8
07-Dec	Germany	0% Dec-23 Schatz	E4bln	...largest payments	
08-Dec	Germany	0% Aug-31 Bund	E3bln	Italy	1.6
				Total w/c 6-Dec	0.0
				...largest payments	
				Total w/c 13-Dec	0.4
				...largest payments	
				Italy	0.4
				Total w/c 20-Dec	0.2
				...largest payments	
				Italy	0.1
				Total w/c 27-Dec	0.1
				...largest payments	
				Total w/c 3-Jan	5.6
				...largest payments	
				Germany	5.2
				Italy	0.3

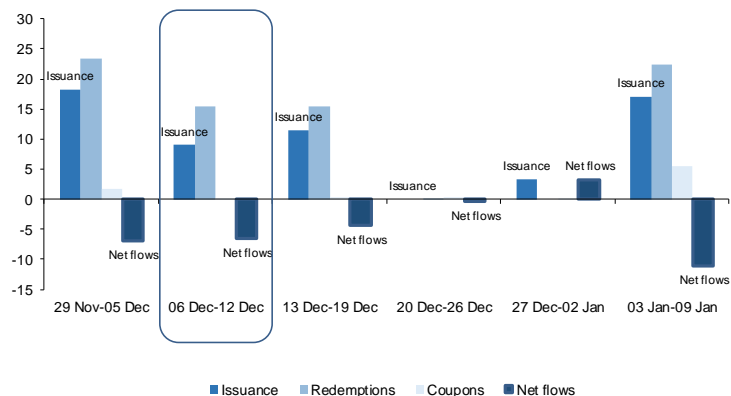
Weekly supply

E9.0bln

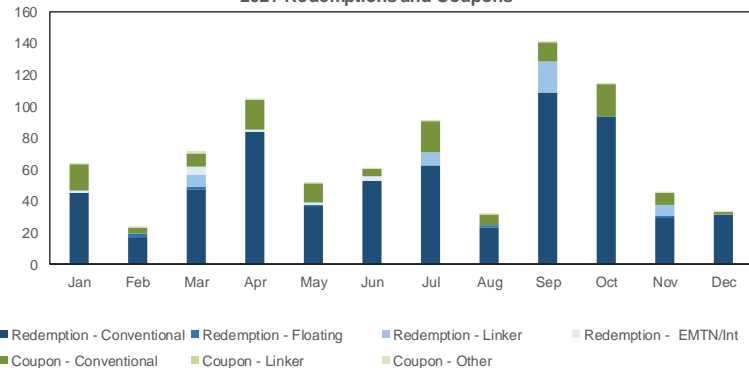
Net Cash Flow Matrix (Ebn)

	29 Nov-05 Dec	06 Dec-12 Dec	13 Dec-19 Dec	20 Dec-26 Dec	27 Dec-02 Jan	03 Jan-09 Jan
Issuance*	18.3	9.0	11.5		3.3	17.0
Redemptions	23.4	15.5	15.5	0.2		22.5
Coupons	1.8	0.0	0.4	0.2	0.1	5.6
Net Flows	-6.9	-6.5	-4.4	-0.4	3.2	-11.1

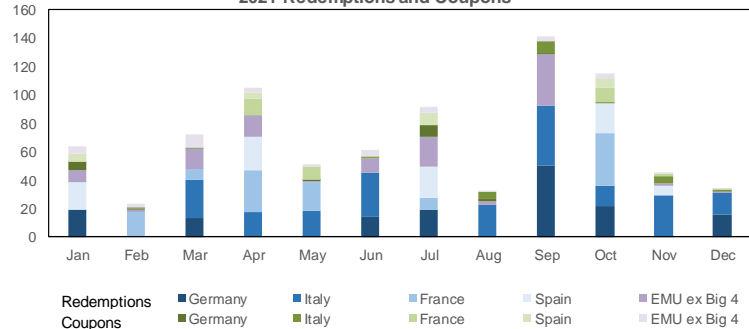
Weekly Net Cash Flows (Ebln)



2021 Redemptions and Coupons



2021 Redemptions and Coupons



Redemptions: Germany, Italy, France, Spain, EMU ex Big 4
Coupons: Germany, Italy, France, Spain, EMU ex Big 4

Eurozone 2021 Coupons and Redemptions



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

Eurozone 2021 Coupons and Redemptions



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