

# MNI EGB Issuance, Redemption and Cash Flow Matrix - W/C June 27, 2022

24 June 2022 - By Tim Davis

## THE WEEK AHEAD:

The EU, Germany, and Italy are due to sell bonds next week. We look for **estimated gross nominal issuance of E14.5bln**, down from the E17.7bln (ex retail BTP Italia) sold this week.

- The **EU** will kick off issuance for the week on Monday with up to E2.5bln of the 4-year 0% Jul-26 EU NGEU (ISIN: EU000A3KTGV8) on offer.
- On Tuesday, Germany will look to launch its new Oct-27 Bobl (ISIN: DE0001141869). E4bln will be on offer with the coupon to be announced on Monday morning.
- On Thursday, **Italy** will look to sell 5/10-year BTPs and CCTeu. MNI expects reopenings of the 5-year 1.10% Apr-27 BTP (ISIN: IT0005484552), the 2.50% Dec-32 BTP (ISIN: IT0005494239) and the Oct-30 CCTeu (ISIN: IT0005491250). Details will be announced Monday.

**NET NOMINAL FLOWS:** There is only a negligible redemption of E0.1bln with coupon payments of E1.1bln due. Together with estimated gross nominal issuance of E14.5bln, this leaves **estimated net flows for the week at positive E13.3bln** (in line with this week's positive E13.5bln ex BTP Italia retail).

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

## RECAP:

Slovakia, Belgium, the EU, Germany and Italy have sold bonds this week. E17.7bln of gross nominal issuance has been completed ahead of the Italian second round and Belgian special round. Including the retail BTP issuance, gross nominal issuance would be E24.9bln.

- **Slovakia** kicked off issuance for the week on Monday selling E480mln of 3/5/8/30-year SlovGBs: E115mln of the 0.25% May-25 SlovGB (ISIN: SK4000017158), E70mln of the 0.125% Jun-27 SlovGB (ISIN: SK4000017380), E245mln of the 0.75% Apr-30 SlovGB (ISIN: SK4120015173) and E50mln of the 1.00% Oct-51 SlovGB (ISIN: SK4000019857). A further E13mln was sold in the non-competitive round.
- **Belgium** then sold E3.701bln of 7/10/30-year OLOs, the top of the target range: E1.092bln of the 0.90% Jun-29 OLO (ISIN: BE0000347568), E1.073bln of the 0.35% Jun-32 OLO (ISIN: BE0000354630) and E1.536bln of the 1.40% Jul-53 OLO (ISIN: BE0000355645). The full E763mln was taken up in the non-competitive ordinary round.
- On Tuesday, the **EU** held a syndication, selling E5bln of the new long 25-year 2.625% Feb-48 Green bond.
- On Wednesday, **Germany** sold E1.5bln (E1.2634bln allotted) of the 1.00% May-38 Bund (ISIN: DE0001102598).
- **Italy** completed sales of its new 1.60% Jun-30 BTP Italia on Thursday with total sales of E9.44bln. The retail phase attracted E7.261bln of orders, while the institutional phase saw take-up of E2.179bln. The ISIN for the institutional phase is IT0005497000.
- On Friday, **Italy** returned to the market to launch its new 23-month 1.75% May-24 BTP Short Term (ISIN: IT0005499311) for E4.0bln.

**NET NOMINAL FLOWS:** There was only a negligible redemption of E0.1bln with coupon payments of E4.0bln (of which E3.3bln were Finnish). Together with gross nominal issuance (ex BTP Italia) of E17.7bln, this left net flows for the week at positive E13.5bln.

## MNI Eurozone Net Cash Flow Matrix

Week beginning 27-Jun-2022

2022 Redemption Payments				
Maturity	Country	Issue	Coupon	Amount (Ebn)
04-Jan	Germany	Bund	2.00	22.50
10-Jan	Slovenia	SLOREP	4.75	0.03
15-Jan	Netherlands	DSL	0.00	15.38
17-Jan	ESM	ESM	0.00	4.50
27-Jan	Latvia	LATVGB	0.38	0.16
31-Jan	Spain	Obli	5.85	22.93
31-Jan	Spain	Obli	3.82	0.25
01-Feb	Lithuania	Lithuania Int - FX, fixed	6.63	1.42
04-Feb	EFSF	EFSF	3.50	3.00
07-Feb	Greece	GGB	2.27	0.00
25-Feb	France	OAT	0.00	16.67
01-Mar	Italy	BTP	5.00	20.64
11-Mar	Germany	Schatz	0.00	14.00
15-Mar	Ireland	IGB	0.80	6.79
20-Mar	Lithuania	LITHGB	0.10	0.27
20-Mar	Latvia	LATVGB	0.00	0.40
21-Mar	Luxembourg	LGB	2.25	1.00
25-Mar	Slovenia	SLOREP	2.25	1.24
28-Mar	Belgium	OLO	4.00	12.86
01-Apr	Italy	BTP	1.20	16.65
04-Apr	EU	EU	2.75	2.70
05-Apr	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.05
08-Apr	Germany	Bobl	0.00	20.50
12-Apr	Portugal	PGB Float	EURIBOR 6m +190	1.00
15-Apr	Italy	BTP	1.35	17.79
15-Apr	Finland	RFBG	0.00	5.20
20-Apr	Austria	RAGB	3.65	8.54
25-Apr	France	OAT	3.00	42.95
25-Apr	France	OAT	8.25	0.96
25-Apr	Slovakia	Slovakia Int - FC	2.75	0.17
30-Apr	Spain	Bono	0.40	20.90
06-May	Cyprus	Cyprus - EUR, fixed	3.88	1.00
06-May	Belgium	Belgium EMTN - EUR, Float	Floating	0.03
15-May	Italy	BTPei	EU CPI+10	11.50
15-May	Malta	MALTA	4.30	0.24
17-May	Lithuania	LITHGB	5.50	0.13
21-May	Slovakia	Slovakia Int - FC	4.38	1.42
23-May	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.05
25-May	France	OAT	0.00	29.21
30-May	Italy	CTZ	0.00	15.79
03-Jun	Portugal	Portugal Int - FC, fixed	4.09	0.28
10-Jun	Germany	Schatz	0.00	15.00
15-Jun	Italy	CCTEU	EURIBOR 6m +55	14.06
22-Jun	Austria	Austria EMTN - EUR, float	Floating	0.13
01-Jul	Cyprus	CYPGB	5.25	0.05
04-Jul	Germany	Bund	1.75	26.50
11-Jul	Malta	MALTA	1.50	0.06
15-Jul	Italy	BTP	1.00	13.43
15-Jul	Netherlands	DSL	2.25	15.25
25-Jul	France	OATei	EU CPI+110	23.27
01-Aug	Italy	BTP	0.90	18.15
01-Aug	Greece	GGB	4.38	3.00
02-Aug	Portugal	PGB Float	EURIBOR 6m +160	1.20
16-Aug	Malta	MALTA	5.10	0.07
20-Aug	Austria	Austria EMTN - EUR, fixed	0.00	1.25
01-Sep	Italy	BTP	5.50	19.59
01-Sep	Italy	Italy EMTN - EUR, link	EU CPI+285	0.65
04-Sep	Germany	Bund	1.50	20.50
05-Sep	EFSF	EFSF	2.25	3.97
13-Sep	Lithuania	Lithuania EMTN - EUR, fixed	4.30	0.05
15-Sep	Italy	BTP	1.45	16.30
15-Sep	Finland	RFBG	1.63	5.15
16-Sep	Germany	Schatz	0.00	15.00
20-Sep	Austria	RAGB	0.00	6.98
27-Sep	Lithuania	LITHGB	0.30	0.46
28-Sep	Italy	CTZ	0.00	13.47
28-Sep	Belgium	OLO	4.25	14.66
28-Sep	Belgium	Belgium EMTN - EUR, Float	Floating	0.29
07-Oct	Germany	Bobl	0.00	19.50
17-Oct	Portugal	PGB	2.20	8.83
17-Oct	Portugal	Portugal Int - EUR fixed	4.60	0.40
18-Oct	Ireland	IGB	0.00	5.04
18-Oct	ESM	ESM	0.00	5.00
22-Oct	Greece	GGB (ECB holdings)	5.90	0.77
22-Oct	Greece	GGB	5.90	0.54
25-Oct	France	OAT	2.25	35.88
26-Oct	Slovenia	Slovenia Int	5.50	0.24
27-Oct	Latvia	LATVGB	5.25	0.06
31-Oct	Spain	Bono	0.45	18.68
01-Nov	Italy	BTP	5.50	20.18
03-Nov	ESM	ESM USD Bond	2.13	2.66
17-Nov	EFSF	EFSF	0.00	4.99
22-Nov	Austria	RAGB	3.40	10.55
26-Nov	Italy	BTP Italia	IT CPI+145	2.16
29-Nov	Italy	BTP Short Term	0.00	15.10
05-Dec	Portugal	PGB Float	EURIBOR 6m +110	1.30
15-Dec	Germany	Schatz	0.00	14.00
15-Dec	Italy	CCTEU	EURIBOR 6m +70	13.12
15-Dec	Cyprus	CYPGB	3.50	0.61
31-Dec	Slovenia	SLOREP	8.00	0.08
31-Dec	Malta	MALTA	7.00	0.00

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

### Eurozone Govt Supply

Date	Country	Issue	Amount
27-Jun	EU	0% Jul-26 EU NGEU	E2.5bn
28-Jun	Germany	Oct-27 Bobl	E4bn
30-Jun	Italy	5-year BTP	
30-Jun	Italy	10-year BTP	
30-Jun	Italy	CCTEU	

Weekly supply **E14.5bn**

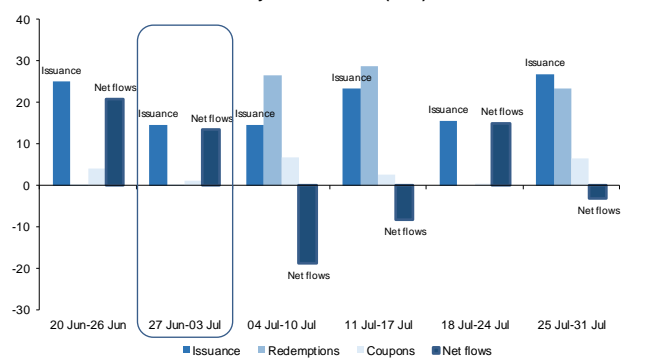
### Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 20-Jun	4.0
...largest payments	
Finland	3.3
Belgium	0.2
Total w/c 27-Jun	1.1
...largest payments	
Spain	0.6
Italy	0.3
Total w/c 4-Jul	6.8
...largest payments	
Germany	6.3
Ireland	0.5
Total w/c 11-Jul	2.6
...largest payments	
Portugal	1.4
Belgium	0.6
Total w/c 18-Jul	0.4
...largest payments	
Portugal	0.3
Total w/c 25-Jul	6.5
...largest payments	
France	6.1
Greece	0.1

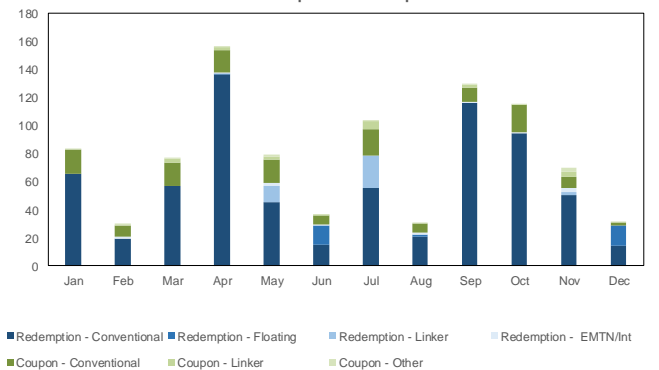
### Net Cash Flow Matrix (Ebn)

	20 Jun-26 Jun	27 Jun-03 Jul	04 Jul-10 Jul	11 Jul-17 Jul	18 Jul-24 Jul	25 Jul-31 Jul
Issuance*	24.9	14.5	14.5	23.2	15.5	26.7
Redemptions	0.1	0.1	26.5	28.7		23.3
Coupons	4.0	1.1	6.8	2.6	0.4	6.5
Net Flows	20.8	13.3	-18.8	-8.2	15.0	-3.1

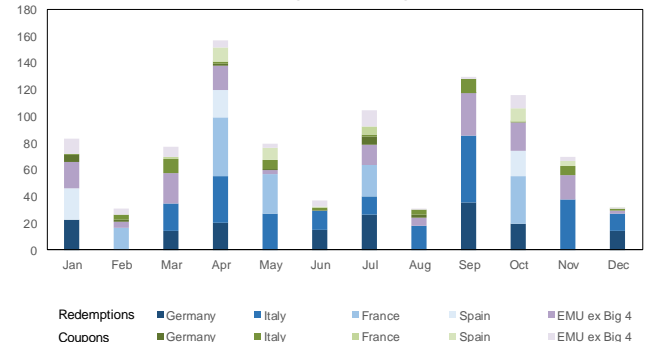
### Weekly Net Cash Flows (Ebn)



### 2022 Redemptions and Coupons



### 2022 Redemptions and Coupons



## mni Eurozone Issuance Profile

### 2022 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other	
YTD Issuance	26.4	28.1	10.6	164.9	112.8	5.4	5.8	141.9	29.9	9.5	2.9	2.1	93.2	51.9	10.5	4.0	699.6	5.9	
YTD Cash Proc.	25.6	26.8	9.9	162.3	110.1	5.4	5.8	139.0	27.8	9.4	2.6	2.2	92.0	49.8	10.5	4.0	683.0	5.8	
2022 Target	40.0	44.2	18.0	260.0	221.5	12.0	10.0	300.0	42.5	17.7	6.0	5.1	148.1	117.8	19.5	8.0	1270.3		
YTD Cash % Trgt	64.0	60.7	54.8	62.4	49.7	44.9	57.7	46.3	65.4	53.2	43.7	43.2	62.1	42.3	53.6	49.4	53.8		
<b>Cash Proceeds:</b>																			
Conventional	<3.5 YR	1.8	1.5	-	20.5	33.5	-	33.0	-	-0.4	0.6	-0.2	14.1	6.0	-	-	110.3	0.2	
	3.5 - 5.5 YR	1.9	1.9	1.0	27.7	21.7	1.5	17.1	8.3	0.6	0.1	1.3	12.9	4.7	-	4.0	104.6	0.2	
	5.5 - 8 YR	4.7	2.4	-	26.6	-	-	20.9	4.6	0.6	0.3	0.0	8.9	2.4	3.0	-	74.5	1.4	
	8 - 11 YR	8.6	12.0	4.3	39.0	29.6	3.5	4.2	18.3	8.3	5.1	0.3	0.6	34.7	12.4	5.0	185.9	0.1	
	11 - 16 YR	0.2	-	-	2.4	6.2	0.3	0.7	7.5	-	0.6	0.6	0.1	3.9	6.8	-	29.1	-	
	16 - 21 YR	1.3	0.7	1.2	6.9	2.0	0.2	2.9	3.8	3.0	-	-	3.3	5.9	-	-	31.2	1.2	
	21 - 26 YR	0.6	-	3.0	6.2	1.3	-	1.5	-	-	0.3	0.1	-	4.9	-	-	18.9	-	
	26 - 32 YR	4.8	7.2	0.3	10.0	10.1	-	10.0	2.8	-	0.2	0.3	8.9	6.8	2.5	-	64.0	-	
	32 YR +	1.6	1.1	-	0.9	-	-	-	-	-	0.2	0.5	0.8	-	-	-	5.1	-	
	Total conv	25.6	26.8	9.9	140.1	104.3	5.4	5.8	111.3	27.8	9.4	2.6	2.7	87.6	49.8	10.5	4.0	623.5	3.1
CCTeu	< 6 YR	-	-	-	2.1	1.2	-	-	10.4	-	-	-	-	-	-	-	-	10.4	-
	6 - 11 YR	-	-	-	7.1	2.2	-	-	10.8	-	-	-	-	2.2	-	-	-	4.5	-
	11 - 21 YR	-	-	-	8.0	1.5	-	-	7.6	-	-	-	-	-	-	-	-	20.1	-
	21 - 32 YR	-	-	-	4.9	0.8	-	-	-	-	-	-	-	-	-	-	-	19.4	-
	Total linker	-	-	-	22.1	5.8	-	-	17.3	-	-	-	-	4.4	-	-	-	49.7	-
EMTN/Fgn Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.5	2.7

### 2022 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<3.5 YR	19.4	18.4	15.2	20.5	24.3	13.4	-	-	-	-	-0.2	111.0
	3.5 - 5.5 YR	22.7	24.6	17.6	15.8	22.2	3.4	-	-	-	-	-	106.3
	5.5 - 8 YR	12.2	7.4	21.6	5.8	13.0	17.6	-	-	-	-	-	77.6
	8 - 11 YR	46.7	26.2	38.0	30.3	26.5	25.9	-	-	-	-	0.1	193.6
	11 - 16 YR	7.0	2.2	5.4	2.9	7.4	5.7	-	-	-	-	-	30.6
	16 - 21 YR	7.7	2.1	2.0	12.4	5.7	5.6	-	-	-	-	-	35.5
	21 - 26 YR	3.2	2.9	2.4	2.0	2.0	5.0	-	-	-	-	-	17.5
	26 - 32 YR	17.0	20.9	6.4	5.4	12.6	9.4	-	-	-	-	-	71.8
	32 YR +	2.0	-	0.2	2.1	2.2	-	-	-	-	-	-	6.5
	Total conv	137.9	104.6	108.8	97.2	115.9	86.1	-	-	-	-	-0.1	650.4
CCTeu	< 6 YR	1.7	0.8	5.0	1.5	1.4	-	-	-	-	-	-	10.5
	6 - 11 YR	2.1	1.0	-	1.2	-	-1.0	-	-	-	-	-	3.3
	11 - 21 YR	1.4	1.6	1.3	1.2	3.5	9.4	-	-	-	-	-	18.4
	21 - 32 YR	1.2	5.3	3.3	1.1	4.8	1.0	-	-	-	-	-	16.7
	Total linker	3.0	0.2	0.2	0.4	-	0.2	-	-	-	-	-	4.1
EMTN/Fgn Debt	7.6	8.1	4.8	3.9	8.3	9.7	-	-	-	-	-	-	42.4
	1.0	-0.5	0.4	0.4	0.8	0.1	-	-	-	-	-	-	2.2
Total	148.3	113.1	119.0	103.0	126.4	95.8	-	-	-	-	-	-0.1	705.5

Target\*\* 1270.3

### 2022 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<3.5 YR	19.5	18.3	15.1	20.3	24.1	13.3	-	-	-	-	-0.2	110.5
	3.5 - 5.5 YR	22.8	24.4	17.6	15.4	21.5	3.1	-	-	-	-	-	104.8
	5.5 - 8 YR	12.2	7.3	21.4	5.7	12.9	16.3	-	-	-	-	-	75.8
	8 - 11 YR	46.3	25.4	36.6	29.5	24.2	23.9	-	-	-	-	0.1	185.9
	11 - 16 YR	7.0	2.3	5.2	2.4	7.3	4.8	-	-	-	-	-	29.1
	16 - 21 YR	7.5	1.9	1.8	12.2	4.8	4.2	-	-	-	-	-	32.4
	21 - 26 YR	3.2	2.7	3.6	2.4	2.1	4.9	-	-	-	-	-	18.9
	26 - 32 YR	16.5	20.0	5.8	4.9	10.2	6.7	-	-	-	-	-	64.0
	32 YR +	1.8	-	0.2	1.4	1.7	-	-	-	-	-	-	5.1
	Total conv	136.8	102.3	107.2	94.3	108.7	77.2	-	-	-	-	-0.1	626.6
CCTeu	< 6 YR	1.7	0.8	5.0	1.5	1.4	-	-	-	-	-	-	10.4
	6 - 11 YR	2.4	1.3	-	1.3	-	-0.5	-	-	-	-	-	4.5
	11 - 21 YR	1.6	1.8	1.7	1.6	3.9	9.4	-	-	-	-	-	20.1
	21 - 32 YR	1.8	5.5	3.9	1.4	5.3	1.4	-	-	-	-	-	19.4
	Total linker	4.1	0.3	0.3	0.6	-	0.3	-	-	-	-	-	5.7
EMTN/Fgn Debt	10.0	8.9	5.9	4.9	9.3	10.7	-	-	-	-	-	-	49.7
	1.0	-0.5	0.4	0.4	0.8	0.1	-	-	-	-	-	-	2.2
Total	149.5	111.6	118.6	101.1	120.2	88.0	-	-	-	-	-	-0.1	688.9

Target\*\* 1270.3

### 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	13.8	15.8	14.5	8.3	203.9
	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	4.4	198.6
	5.5 - 8 YR	19.8	8.9	16.1	19.5	13.3	19.5	16.1	7.0	22.7	9.5	15.4	0.8	168.7
	8 - 11 YR	55.9	33.0	26.2	30.7	37.4	66.9	28.4	13.6	23.8	21.6	20.2	8.2	366.0
	11 - 16 YR	2.6	2.6	18.0	11.5	4.3	5.8	10.3	3.8	10.4	16.8	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	-	5.3	0.9	83.6
	21 - 26 YR	-	0.1	20.5	0.9	8.8	2.7	-	-	2.1	8.0	1.7	1.5	46.3
	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	0.3	97.7
	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	111.0	95.1	78.5	24.2	1288.2
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	1.4	23.6
	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	0.6	11.3
	Total linker	0.2	4.5	0.2	1.3	0.2	1.8	0.2	-	0.1	1.9	-	-	10.4
EMTN/Fgn Debt	4.7	7.6	4.7	5.4	6.4	5.7	4.3	3.2	4.0	4.3	4.5	0.6	52.4	
	0.1	1.1	1.3	3.6	0.1	0.5	-0.3	0.0	2.1	-0.2	1.1	0.1	9.4	
Total	164.4	114.7	146.1	147.7	121.6	164.2	123.8	59.5	119.2	100.5	85.6	26.3	1373.6	

### 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	14.1	15.8	14.7	8.5	206.1
	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	4.6	203.2
	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	0.9	174.7
	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	8.9	371.8
	11 - 16 YR	3.1	3.1	18.8	11.3	4.4	7.3	11.8	5.1	11.2	16.7</			

## Eurozone 2022 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2022
<b>EMU</b>														
Redemptions	Conventional	65.7	19.7	57.2	136.2	45.4	15.0	55.3	21.2	116.1	94.3	50.8	14.7	691.6
	Floating	-	-	-	1.0	-	14.1	-	1.2	-	-	-	14.4	30.7
	Linker	-	-	-	-	11.3	-	23.3	-	-	-	2.2	-	36.7
	EMTN/Int - EUR	-	-	-	0.1	1.1	0.1	-	1.3	1.0	0.4	-	-	3.9
	EMTN/Int - FX	-	1.4	-	0.2	1.3	0.3	-	-	-	0.2	2.7	-	6.0
	<b>Total</b>		<b>65.7</b>	<b>21.0</b>	<b>57.2</b>	<b>137.4</b>	<b>59.0</b>	<b>29.5</b>	<b>78.6</b>	<b>23.7</b>	<b>117.0</b>	<b>94.9</b>	<b>55.7</b>	<b>29.1</b>
Coupons	Conventional	17.2	7.7	16.0	16.5	16.4	6.5	18.5	6.5	9.5	19.3	7.4	1.9	143.4
	Floating	0.1	0.1	0.0	0.3	-	0.2	0.1	0.1	0.0	0.3	-	0.2	1.4
	Linker	-	-	3.4	2.1	1.6	0.0	6.1	-	2.2	0.4	3.5	-	19.3
	EMTN/Int - EUR	0.1	0.2	0.3	0.2	0.3	0.2	0.4	0.1	0.3	0.2	0.2	0.1	2.6
	EMTN/Int - FX	0.0	1.5	0.1	0.4	1.5	0.4	0.0	0.2	0.2	0.4	2.8	0.1	7.4
	<b>Total</b>		<b>17.5</b>	<b>9.4</b>	<b>19.8</b>	<b>19.4</b>	<b>19.8</b>	<b>7.3</b>	<b>25.2</b>	<b>6.8</b>	<b>12.2</b>	<b>20.6</b>	<b>13.9</b>	<b>2.3</b>
<b>Redemp+Coup Total</b>		<b>83.2</b>	<b>30.5</b>	<b>77.0</b>	<b>156.8</b>	<b>78.8</b>	<b>36.8</b>	<b>103.8</b>	<b>30.5</b>	<b>129.2</b>	<b>115.5</b>	<b>69.5</b>	<b>31.4</b>	<b>943.1</b>
<b>Germany</b>														
Redemptions	Conventional	22.5	-	14.0	20.5	-	15.0	26.5	-	35.5	19.5	-	14.0	167.5
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	<b>Total</b>	<b>22.5</b>	<b>-</b>	<b>14.0</b>	<b>20.5</b>	<b>-</b>	<b>15.0</b>	<b>26.5</b>	<b>-</b>	<b>35.5</b>	<b>19.5</b>	<b>-</b>	<b>14.0</b>	<b>167.5</b>
Coupons	Conventional	5.2	1.3	-	-	0.7	-	6.3	2.3	0.3	-	-	-	16.0
	Linker	-	-	-	1.7	-	-	-	-	-	-	-	-	1.7
	<b>Total</b>	<b>5.2</b>	<b>1.3</b>	<b>-</b>	<b>1.7</b>	<b>0.7</b>	<b>-</b>	<b>6.3</b>	<b>2.3</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.7</b>
<b>Redemp+Coup Total</b>	<b>27.7</b>	<b>1.3</b>	<b>14.0</b>	<b>20.5</b>	<b>0.7</b>	<b>15.0</b>	<b>32.8</b>	<b>2.3</b>	<b>35.8</b>	<b>19.5</b>	<b>-</b>	<b>14.0</b>	<b>183.5</b>	
<b>Italy</b>														
Redemptions	Conventional	-	-	20.6	34.4	15.8	-	13.4	18.2	49.4	-	35.3	-	187.1
	Floating	-	-	-	-	-	14.1	-	-	-	-	-	13.1	27.2
	Linker	-	-	-	-	11.3	-	-	-	-	-	2.2	-	13.5
	EMTN/Int - EUR	-	-	-	-	-	-	-	-	0.6	-	-	-	0.6
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>20.6</b>	<b>34.4</b>	<b>27.0</b>	<b>14.1</b>	<b>13.4</b>	<b>18.2</b>	<b>50.0</b>	<b>-</b>	<b>37.5</b>	<b>13.1</b>	<b>228.3</b>
Coupons	Conventional	0.6	3.9	8.4	0.7	5.1	1.8	0.6	3.9	7.8	0.5	5.1	1.8	40.4
	Floating	0.1	0.1	0.0	0.3	-	0.1	0.1	0.1	0.0	0.3	-	0.1	1.2
	Linker	-	-	2.2	0.4	1.6	-	-	-	2.2	0.4	1.5	-	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	0.1	0.0	-	0.1	0.1	0.1	0.1	0.1	0.8
	<b>Total</b>	<b>0.9</b>	<b>4.0</b>	<b>10.8</b>	<b>1.5</b>	<b>6.9</b>	<b>2.0</b>	<b>1.1</b>	<b>4.1</b>	<b>10.3</b>	<b>1.2</b>	<b>6.7</b>	<b>2.0</b>	<b>51.5</b>
<b>Redemp+Coup Total</b>	<b>0.9</b>	<b>4.0</b>	<b>31.4</b>	<b>35.9</b>	<b>33.9</b>	<b>16.1</b>	<b>14.5</b>	<b>22.3</b>	<b>60.3</b>	<b>1.2</b>	<b>44.2</b>	<b>15.1</b>	<b>279.9</b>	
<b>France</b>														
Redemptions	Conventional	-	16.7	-	43.9	29.2	-	-	-	-	35.9	-	-	125.7
	Linker	-	-	-	-	-	-	23.3	-	-	-	-	-	23.3
	<b>Total</b>	<b>-</b>	<b>16.7</b>	<b>-</b>	<b>43.9</b>	<b>29.2</b>	<b>-</b>	<b>23.3</b>	<b>-</b>	<b>-</b>	<b>35.9</b>	<b>-</b>	<b>-</b>	<b>148.9</b>
Coupons	Conventional	-	-	-	0.1	-	-	-	-	-	0.1	-	-	0.2
	Linker	-	-	1.2	-	-	-	6.1	-	-	-	-	-	7.3
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.2</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>6.1</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>7.5</b>
<b>Redemp+Coup Total</b>	<b>-</b>	<b>16.7</b>	<b>1.2</b>	<b>44.0</b>	<b>29.2</b>	<b>-</b>	<b>29.4</b>	<b>-</b>	<b>-</b>	<b>36.0</b>	<b>-</b>	<b>-</b>	<b>156.5</b>	
<b>Spain</b>														
Redemptions	Conventional	23.2	-	-	20.9	-	-	-	-	-	18.7	-	-	62.8
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	<b>Total</b>	<b>23.2</b>	<b>-</b>	<b>-</b>	<b>20.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.7</b>	<b>-</b>	<b>-</b>	<b>62.8</b>
Coupons	Conventional	-	-	-	10.6	9.1	0.6	-	-	-	9.1	1.5	-	30.9
	Linker	-	-	-	-	-	-	-	-	-	-	2.0	-	2.0
	EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.0
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.6</b>	<b>9.1</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.1</b>	<b>3.5</b>	<b>0.0</b>	<b>32.9</b>
<b>Redemp+Coup Total</b>	<b>23.2</b>	<b>-</b>	<b>-</b>	<b>31.5</b>	<b>9.1</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.8</b>	<b>3.5</b>	<b>0.0</b>	<b>95.7</b>	
<b>EMU ex Big 4</b>														
Redemptions	Conventional	20.1	3.0	22.6	16.4	0.4	-	15.4	3.1	31.2	20.2	15.5	0.7	148.6
	Floating	-	-	-	1.0	-	-	-	1.2	-	-	-	1.3	3.5
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	-	-	-	0.1	1.1	0.1	-	1.3	0.3	0.4	-	-	3.2
	EMTN/Int - FX	-	1.4	-	0.2	1.3	0.3	-	-	-	0.2	2.7	-	6.0
	<b>Total</b>	<b>20.1</b>	<b>4.4</b>	<b>22.6</b>	<b>17.7</b>	<b>2.8</b>	<b>0.4</b>	<b>15.4</b>	<b>5.5</b>	<b>31.6</b>	<b>20.9</b>	<b>18.2</b>	<b>2.0</b>	<b>161.4</b>
Coupons	Conventional	11.3	2.5	7.7	5.1	1.6	4.1	11.5	0.2	1.4	9.5	0.8	0.1	55.9
	Floating	0.0	0.0	-	0.0	-	0.1	0.0	0.0	-	-	-	0.1	0.2
	Linker	-	-	-	0.0	-	0.0	0.0	-	-	-	-	-	0.0
	EMTN/Int - EUR	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1	1.7
	EMTN/Int - FX	0.0	1.5	0.0	0.2	1.4	0.3	0.0	0.0	0.1	0.3	2.7	0.0	6.6
	<b>Total</b>	<b>11.4</b>	<b>4.1</b>	<b>7.9</b>	<b>5.5</b>	<b>3.2</b>	<b>4.6</b>	<b>11.7</b>	<b>0.4</b>	<b>1.6</b>	<b>10.1</b>	<b>3.6</b>	<b>0.3</b>	<b>64.5</b>
<b>Redemp+Coup Total</b>	<b>31.5</b>	<b>8.5</b>	<b>30.4</b>	<b>23.2</b>	<b>5.9</b>	<b>5.0</b>	<b>27.1</b>	<b>5.9</b>	<b>33.2</b>	<b>31.0</b>	<b>21.8</b>	<b>2.3</b>	<b>225.8</b>	

## Eurozone 2022 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2022
<b>Austria</b>														
Redemptions	Conventional				8.5					7.0		10.5		26.1
	EMTN/Int - EUR						0.1		1.3					1.4
	EMTN/Int - FX													0.0
	<b>Total</b>				8.5		0.1		1.3	7.0		10.5		27.4
Coupons	Conventional	5.8			2.8			8.2			6.7			23.5
	EMTN/Int - EUR	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
	<b>Total</b>	5.8	0.0		2.8	0.0	0.0	8.2	0.0		6.7	0.0	0.0	23.6
<b>Redemp+Coup Total</b>	<b>5.8</b>	<b>0.0</b>		<b>11.3</b>	<b>0.0</b>	<b>0.1</b>	<b>8.2</b>	<b>1.3</b>	<b>7.0</b>	<b>6.7</b>	<b>10.5</b>	<b>0.0</b>	<b>51.0</b>	
<b>Belgium</b>														
Redemptions	Conventional			12.9						14.7				27.5
	Linker													0.0
	EMTN/Int - EUR				0.1	0.1				0.3				0.4
	EMTN/Int - FX													0.0
<b>Total</b>			12.9	0.1	0.1				15.0				27.9	
Coupons	Conventional	0.1	0.3	1.1	0.4	0.2	0.3	0.6		0.1	0.6	0.4		4.1
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR			0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.1
	EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0	0.0		0.0		0.0	0.0	0.1
	<b>Total</b>	0.1	0.3	1.2	0.4	0.2	0.3	0.6		0.2	0.6	0.4	0.0	4.3
<b>Redemp+Coup Total</b>	<b>0.1</b>	<b>0.3</b>	<b>14.0</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>		<b>15.1</b>	<b>0.6</b>	<b>0.4</b>	<b>0.0</b>	<b>32.3</b>	
<b>EFSF</b>														
Redemptions	Conventional		3.0							4.0		5.0		12.0
	<b>Total</b>		3.0							4.0		5.0		12.0
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	0.1
	<b>Total</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<b>Redemp+Coup Total</b>	<b>0.0</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.0</b>	<b>0.0</b>	<b>5.0</b>	<b>0.0</b>	<b>12.1</b>	
<b>ESM</b>														
Redemptions	Conventional	4.5									5.0			9.5
	EMTN/Int - FX											2.7		2.7
	<b>Total</b>	4.5									5.0	2.7		12.2
Coupons	Conventional	0.1	0.5	0.1	0.2	0.3	0.1	0.3		0.2	0.0		0.0	1.8
	EMTN/Int - FX			0.0		0.0				0.0		0.0		0.1
	<b>Total</b>	0.1	0.5	0.1	0.2	0.3	0.1	0.3		0.3	0.0	0.0	0.0	1.9
<b>EU</b>														
Redemptions	Conventional				2.7									2.7
	Floating													0.0
	<b>Total</b>				2.7									2.7
Coupons	Conventional	0.0		0.1	0.0	0.1	0.0	0.0		0.1	0.1	0.2	0.1	0.7
	Floating													0.0
	<b>Total</b>	0.0		0.1	0.0	0.1	0.0	0.0		0.1	0.1	0.2	0.1	0.7
<b>Greece</b>														
Redemptions	Conventional		0.0						3.0		1.3			4.3
	Floating													0.0
	Linker													0.0
	EMTN/Int - EUR													0.0
<b>Total</b>		0.0						3.0		1.3			4.3	
Coupons	Conventional	1.1	0.2	0.8	0.1		0.2	0.1	0.2	0.1	0.1	0.1		2.8
	Floating													0.0
	Linker							0.0						0.0
	EMTN/Int - EUR				0.0			0.1						0.1
	<b>Total</b>	1.1	0.2	0.8	0.1		0.2	0.2	0.2	0.1	0.1	0.1		2.9
<b>Redemp+Coup Total</b>	<b>1.1</b>	<b>0.2</b>	<b>0.8</b>	<b>0.1</b>		<b>0.2</b>	<b>0.2</b>	<b>3.2</b>	<b>0.1</b>	<b>1.4</b>	<b>0.1</b>		<b>7.2</b>	
<b>Ireland</b>														
Redemptions	Conventional			6.8							5.0			11.8
	Floating													0.0
	EMTN/Int - EUR													0.0
	<b>Total</b>			6.8							5.0			11.8
Coupons	Conventional				0.4			0.5		0.2				1.1
	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
	<b>Total</b>			0.0	0.4	0.0	0.1	0.5		0.2		0.0	0.1	1.3
<b>Redemp+Coup Total</b>	<b>1.1</b>	<b>0.2</b>	<b>6.8</b>	<b>0.4</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.2</b>	<b>5.0</b>	<b>0.0</b>	<b>0.1</b>		<b>13.2</b>	
<b>Netherlands</b>														
Redemptions	Conventional	15.4						15.3						30.6
	<b>Total</b>	15.4						15.3						30.6
Coupons	Conventional	0.0	0.2	1.3	0.0	0.9		0.0		0.0	0.0			2.4
	<b>Total</b>	0.0	0.2	1.3	0.0	0.9		0.0		0.0	0.0			2.4
<b>Redemp+Coup Total</b>	<b>15.4</b>	<b>0.2</b>	<b>1.3</b>	<b>0.0</b>	<b>0.9</b>		<b>15.3</b>		<b>0.0</b>	<b>0.0</b>			<b>33.1</b>	
<b>Portugal</b>														
Redemptions	Conventional										8.8			8.8
	Floating				1.0				1.2			1.3		3.5
	EMTN/Int - EUR										0.4			0.4
	EMTN/Int - FX						0.3							0.3
<b>Total</b>				1.0		0.3		1.2		9.2		1.3	13.0	
Coupons	Conventional	3.9	1.1	0.0	1.0		0.2	1.7		0.0	1.6		0.0	9.6
	Floating	0.0	0.0		0.0		0.0	0.0	0.0				0.0	0.1
	EMTN/Int - EUR		0.1								0.0			0.1
	EMTN/Int - FX				0.1		0.0				0.1			0.1
	<b>Total</b>	3.9	1.1	0.0	1.1		0.3	1.7	0.0	0.0	1.7		0.0	9.9
<b>Redemp+Coup Total</b>	<b>3.9</b>	<b>1.1</b>	<b>0.0</b>	<b>2.1</b>		<b>0.5</b>	<b>1.7</b>	<b>1.2</b>	<b>0.0</b>	<b>10.9</b>		<b>1.3</b>	<b>22.9</b>	

### Eurozone 2022 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2022
<b>Cyprus</b>														
Redemptions	Conventional							0.1					0.6	0.7
	EMTN/Int - EUR					1.0								1.0
	Total					1.0		0.1					0.6	1.7
Coupons	Conventional	0.0				0.0					0.0	0.0		0.0
	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	0.0		0.0	0.0	0.0	0.0	0.3
<b>Redemp+Coup Total</b>		<b>0.0</b>	<b>0.0</b>		<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>0.1</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>2.0</b>
<b>Finland</b>														
Redemptions	Conventional				5.2						5.2			10.4
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total				5.2						5.2			10.4
Coupons	Conventional			4.2	0.1		3.3			0.6	0.1			8.3
	EMTN/Int - EUR													0.0
	Coupon - Int - FC		0.0			0.0			0.0			0.0		0.0
	Total		0.0	4.2	0.1	0.0	3.3		0.0	0.6	0.1	0.0		8.4
<b>Redemp+Coup Total</b>		<b>0.0</b>	<b>0.0</b>	<b>4.2</b>	<b>5.3</b>	<b>0.0</b>	<b>3.3</b>		<b>0.0</b>	<b>5.8</b>	<b>0.1</b>	<b>0.0</b>		<b>18.7</b>
<b>Latvia</b>														
Redemptions	Conventional	0.2		0.4							0.1			0.6
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total	0.2		0.4							0.1			0.6
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	0.0	0.0			0.0	0.0	0.0	0.0	0.1
	EMTN/Int - FX													0.0
	Total		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.2
<b>Redemp+Coup Total</b>		<b>0.2</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>
<b>Lithuania</b>														
Redemptions	Conventional			0.3		0.1				0.5				0.9
	EMTN/Int - EUR									0.0				0.0
	EMTN/Int - FX		1.4											1.4
	Total		1.4	0.3		0.1				0.5				2.3
Coupons	Conventional		0.0	0.0	0.0	0.0	0.0		0.0	0.0		0.0		0.1
	EMTN/Int - EUR	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.1	0.9
	EMTN/Int - FX		0.0											0.0
	Total	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	1.1
<b>Redemp+Coup Total</b>		<b>0.0</b>	<b>1.4</b>	<b>0.4</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.6</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>3.3</b>
<b>Luxembourg</b>														
Redemptions	Conventional			1.0										1.0
	Total			1.0										1.0
Coupons	Conventional		0.2											0.2
	Total		0.2											0.2
<b>Redemp+Coup Total</b>			<b>0.2</b>	<b>1.0</b>										<b>1.2</b>
<b>Malta</b>														
Redemptions	Conventional					0.2		0.1	0.1				0.0	0.4
	EMTN/Int - EUR													0.0
	Total					0.2		0.1	0.1				0.0	0.4
Coupons	Conventional	0.0						0.0	0.0				0.0	0.0
	EMTN/Int - EUR													0.0
	Total	0.0						0.0	0.0				0.0	0.0
<b>Redemp+Coup Total</b>		<b>0.0</b>				<b>0.2</b>		<b>0.1</b>	<b>0.1</b>				<b>0.0</b>	<b>0.4</b>
<b>Slovakia</b>														
Redemptions	Conventional				0.2	1.3								1.5
	EMTN/Int - EUR													0.0
	EMTN/Int - FX				0.2	1.3								1.5
	Total				0.2	1.3								1.5
Coupons	Conventional	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX			0.0	0.0	0.0					0.0			0.1
	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	0.1
<b>Redemp+Coup Total</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>
<b>Slovenia</b>														
Redemptions	Conventional	0.0		1.2									0.1	1.4
	EMTN/Int - FX										0.2			0.2
	Total	0.0		1.2							0.2		0.1	1.6
Coupons	Conventional	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.1		0.9
	EMTN/Int - FX		0.0		0.0	0.0			0.0	0.0	0.0	0.0		0.1
	EMTN/Int - EUR													0.0
	Total	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.2	0.1		1.0
<b>Redemp+Coup Total</b>		<b>0.2</b>	<b>0.2</b>	<b>1.3</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2.6</b>