

MNI EGB Issuance, Redemption and Cash Flow Matrix - W/C October 3, 2022

30 September 2022 - By Tim Davis

THE WEEK AHEAD:

The EFSF, Austria, Germany, Spain and France will all look to issue bonds in the upcoming week. We look for estimated gross nominal issuance of E23.4bln from announced operations, little changed from this week's E23.6bln.

- The **EFSF** has issued an RFP and we expect the transaction in the upcoming week, probably Tuesday.
- **Germany** is also due to hold a syndication in October to launch the new 30-year 1.80% Aug-53 Bund. MNI thinks there is a good chance that we see that transaction in the upcoming week.
- **Austria** will kick off auctions for the week on Tuesday with a combined E1.725bln of 10/30-year RAGBs on offer: the 0.90% Feb-32 RAGB (ISIN: AT0000A2WSC8) and the 0.75% Mar-51 RAGB (ISIN: AT0000A2EJ08).
- Tuesday will also see **Germany** look to sell E400mln of the 0.10% Apr-33 ILB (ISIN: DE0001030583).
- On Wednesday, **Germany** will return to the market with E1.5bln of the 1.00% May-38 Bund (ISIN: DE0001102598) on offer.
- On Thursday, **Spain** will look to sell the benchmark 10-year Obli alongside off-the-run 6/28-year Oblis and the Nov-30 Obli-Ei. On offer will be the 6.00% Jan-29 Obli (ISIN: ES0000011868), the 2.55% Oct-32 Obli (ISIN: ES0000012K61), the 1.00% Oct-50 Obli (ISIN: ES0000012G00) and the 1.00% Nov-30 Obli-Ei (ISIN: ES00000127C8). The auction size will be confirmed on Monday.
- Finally on Thursday, **France** will look to sell E9-10bln of LT OATs (the benchmark 10/30/45-year). On off will be the 2.00% Nov-32 OAT (ISIN: FR001400BKZ3), the 0.75% May-53 OAT (ISIN: FR0014004J31) and the 1.75% May-66 OAT (ISIN: FR0013154028)

NET NOMINAL FLOWS: The upcoming week will see the redemption of a German Bobl for E19.5bln with E0.5bln of Italian coupon payments due. With estimated gross issuance of E23.4bln, MNI estimates **net nominal issuance of positive E3.4bln in the week ahead**, up from last week's negative E6.0bln.

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

RECAP:

The EU, the Netherlands, Italy and Germany have sold bonds this week. Gross nominal issuance for the week was E23.6bln.

- The **EU** kicked off issuance for the week on Monday, selling E3.898bln of 3/10-year NGEU bonds: E1.5bln (top of the target range) of the 0.80% Jul-25 EU NGEU (ISIN: EU000A3K4DJ5) and E2.398bln (target was up to E2.5bln) of the 1.00% Jul-32 EU NGEU (ISIN: EU000A3K4DD8).
- The **Netherlands** held a DDA on Tuesday, selling E4.954bln of the new 30-year 2.00% Jan-54 DSL with books of E16.7bln.
- Also Tuesday, **Italy** held a BTP Short Term / BTPEi auction, selling E2.5bln (with a further E500mln in the supplementary round) of the 1.75% May-24 BTP Short Term (ISIN: IT0005499311) and E1.25bln (E3mln in the supplementary round) of the 0.10% May-33 BTPEi (ISIN: IT0005482994).
- **Germany** completed Tuesday's issuance selling E3bln (E2.4175bln allotted) of the 1.30% Oct-27 Bobl (ISIN: DE0001141869).
- On Thursday, **Italy** concluded Eurozone issuance for the week selling E6.25bln (with a further E1.20bln in the second round) of on-the-run 5/10-year BTPs and CCTeus (the top of the target range): E2.75bln (E550mln extra in second round) of the 2.65% Dec-27 BTP (ISIN: IT0005500068), E2.50bln (E500mln in second round) of the 2.50% Dec-32 BTP (ISIN: IT0005494239) and E1.00bln (150mln in second round) of the 0.75% Oct-30 CCTeu (ISIN: IT0005491250).

NET NOMINAL FLOWS: This week saw redemptions of E28.8bln with the most notable being E13.5bln of the last remaining Italian CTZ and E14.5bln of a formerly 10-year Belgian OLO. There were also E0.8bln of coupon payments due (E0.6bln Finnish). With gross issuance of E23.6bln, **net nominal issuance was negative E6.0bln this week.**

All Signal, No Noise

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	35.8	40.0	15.1	236.6	173.4	6.9	7.1	194.8	32.1	10.7	3.3	2.3	126.2	78.1	16.0	6.0	984.4	6.4
YTD Cash Proc.	34.7	37.8	14.2	231.0	170.8	6.8	6.9	190.9	29.9	10.5	3.0	2.3	135.2	74.8	16.0	5.9	970.7	6.3
2022 Target	40.0	44.2	18.0	266.0	221.5	10.0	10.0	252.5	42.5	13.1	6.0	5.1	148.1	120.0	19.5	8.0	1224.4	
YTD Cash % Trgt	86.8	85.6	79.1	86.9	77.1	68.1	68.5	75.6	70.3	80.4	49.2	46.5	91.3	62.3	82.0	73.5	79.3	
Cash Proceeds:																		
<3.5 YR	2.9	1.5	-	26.3	50.3	-	-	43.8	-	-1.2	0.7	-0.5	18.2	9.7	4.0	1.9	157.7	0.5
3.5 - 5.5 YR	5.8	3.6	4.0	34.4	38.8	1.5	-	28.8	8.3	1.1	0.1	1.3	30.3	14.0	-	4.0	175.9	0.3
5.5 - 8 YR	5.7	2.8	-	41.7	-	-	-	27.8	4.6	1.1	0.3	0.0	12.0	7.4	3.0	-	106.5	1.4
8 - 11 YR	11.1	14.9	5.7	60.4	48.5	3.9	4.6	27.0	10.3	5.8	0.3	1.1	43.8	12.4	6.5	-	256.3	0.1
11 - 16 YR	0.2	-	-	6.0	9.0	0.3	0.7	14.7	-	0.8	0.7	0.1	3.9	6.8	-	-	43.1	-
16 - 21 YR	1.3	5.2	1.2	11.8	2.0	0.2	-	4.0	3.8	3.0	-	-	8.3	8.0	-	-	48.8	1.2
21 - 26 YR	1.2	-	3.0	9.5	2.5	-	0.9	2.8	-	-	0.3	0.1	-	4.9	-	-	25.2	-
26 - 32 YR	4.9	8.3	0.3	12.2	12.7	-	0.7	10.0	2.8	-	0.3	0.3	11.3	11.7	2.5	-	78.0	-
32 YR +	1.6	1.5	-	0.9	-	-	-	-	-	-	0.2	0.5	0.8	-	-	-	5.5	-
Total conv	34.7	37.8	14.2	203.3	163.8	5.8	6.9	158.9	29.9	10.5	3.0	2.9	128.6	74.8	16.0	5.9	897.0	3.5
CCTeu / FRN	-	-	-	-	-	1.0	-	13.2	-	-	-	-	-	-	-	-	14.2	-
< 6 YR	-	-	-	4.3	1.7	-	-	-1.1	-	-	-	-	2.2	-	-	-	7.1	-
Linker	-	-	-	8.9	2.8	-	-	11.5	-	-	-	-	0.6	-	-	-	23.9	-
6 - 11 YR	-	-	-	8.8	1.5	-	-	8.3	-	-	-	-	3.7	-	-	-	22.4	-
11 - 21 YR	-	-	-	5.7	1.0	-	-	-	-	-	-	-	-	-	-	-	6.7	-
21 - 32 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linker	-	-	-	27.7	7.0	-	-	18.8	-	-	-	-	6.5	-	-	-	60.1	-
EMTN/Fgn Debt	-	-	-	-	-	-	-	-	-	-	-	-0.5	-	-	-	-	-0.5	2.9

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	24.4	13.7	15.9	18.8	12.8	-	-	-0.2	158.9
3.5 - 5.5 YR	22.7	24.6	17.6	15.8	22.2	15.6	11.4	17.3	20.3	-	-	-	167.5
5.5 - 8 YR	12.2	7.4	21.6	5.8	13.0	18.0	18.2	7.2	7.7	-	-	-	111.0
8 - 11 YR	46.7	26.2	38.0	30.3	26.5	28.7	32.2	15.8	21.4	-	-	0.1	265.9
11 - 16 YR	7.0	2.2	5.4	2.9	7.4	5.7	1.5	3.4	9.9	-	-	-	45.3
16 - 21 YR	7.7	2.1	2.0	12.4	5.7	5.6	3.0	-	15.5	-	-	-	54.0
21 - 26 YR	3.2	2.9	2.4	2.0	2.0	5.0	4.2	0.5	2.5	-	-	-	24.7
26 - 32 YR	17.0	20.9	6.4	5.4	12.6	9.7	7.9	1.5	7.7	-	-	-	89.2
32 YR +	2.0	-	0.2	2.1	2.2	-	-	0.2	0.2	-	-	-	6.9
Total conv	137.9	104.6	108.8	97.2	116.1	102.0	94.3	64.7	97.9	-	-	-0.1	923.4
CCTeu / FRN	1.7	0.8	5.0	1.5	1.4	1.2	2.4	1.3	-0.9	-	-	-	14.4
< 6 YR	2.1	1.0	-	1.2	-	-1.0	0.5	0.7	1.1	-	-	-	5.4
Linker	1.4	1.6	1.3	1.2	3.5	9.4	2.8	0.4	-	-	-	-	21.5
6 - 11 YR	1.2	5.3	3.3	1.1	4.8	1.0	0.5	0.7	1.0	-	-	-	18.9
11 - 21 YR	3.0	0.2	0.4	-	0.2	0.4	-	0.4	-	-	-	-	4.9
Total linker	7.6	8.1	4.8	3.9	8.3	9.7	4.1	1.7	2.5	-	-	-	50.8
EMTN/Fgn Debt	1.0	-0.5	0.4	0.4	0.8	0.1	-	0.1	0.0	-	-	-	2.3
Total	148.3	113.1	119.0	103.0	126.6	112.9	100.8	67.7	99.6	-	-	-0.1	990.8
												Target**	1224.4

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	24.3	13.6	15.6	18.6	12.9	-	-	-0.2	158.1
3.5 - 5.5 YR	22.8	24.4	17.6	15.4	21.5	15.1	22.6	17.3	19.6	-	-	-	176.2
5.5 - 8 YR	12.2	7.3	21.4	5.7	12.9	16.6	17.8	7.0	7.0	-	-	-	107.9
8 - 11 YR	46.3	25.4	36.6	29.5	24.2	26.4	31.5	15.9	20.4	-	-	0.1	256.3
11 - 16 YR	7.0	2.3	5.2	2.4	7.3	4.8	1.4	3.3	9.3	-	-	-	43.1
16 - 21 YR	7.5	1.9	1.8	12.2	4.8	4.2	2.1	-	15.5	-	-	-	50.0
21 - 26 YR	3.2	2.7	3.6	2.4	2.1	4.9	3.3	0.6	2.5	-	-	-	25.2
26 - 32 YR	16.5	20.0	5.8	4.9	10.2	6.9	5.3	1.6	6.9	-	-	-	78.0
32 YR +	1.8	-	0.2	1.4	1.7	-	-	0.2	0.2	-	-	-	5.5
Total conv	136.8	102.3	107.2	94.3	108.9	92.5	99.7	64.5	94.2	-	-	-0.1	900.5
CCTeu / FRN	1.7	0.8	5.0	1.5	1.4	1.1	2.3	1.2	-0.9	-	-	-	14.2
< 6 YR	2.4	1.3	-	1.3	-	-0.5	0.5	1.0	1.1	-	-	-	7.1
Linker	1.6	1.8	1.7	1.6	3.9	9.4	3.1	0.6	-	-	-	-	23.9
6 - 11 YR	1.2	5.5	3.9	1.4	5.6	1.4	0.7	0.9	1.1	-	-	-	22.4
11 - 21 YR	1.8	5.5	3.9	1.4	5.6	1.4	0.7	0.9	1.1	-	-	-	6.7
21 - 32 YR	4.2	0.3	0.3	0.6	-	0.3	0.4	-	0.5	-	-	-	10.4
Total linker	10.1	8.9	5.9	4.9	9.6	10.7	4.8	2.5	2.7	-	-	-	60.1
EMTN/Fgn Debt	1.0	-0.5	0.4	0.4	0.8	0.1	-	0.1	0.0	-	-	-	2.3
Total	149.6	111.6	118.6	101.1	120.7	104.4	106.9	68.2	96.0	-	-	-0.1	977.0
												Target**	1224.4

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	5.0	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 / FRN	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 YR	1.2	0.9</											

MNI Eurozone Net Cash Flow Matrix

Week beginning 3-Oct-2022

2022 Redemption Payments				Eurozone Govt Supply			Upcoming Coupon Payments			
Maturity	Country	Issue	Coupon	Amount (Ebn)	Date	Country	Issue	Amount	Country	Amount (Ebn)
04-Jan	Germany	Bund	2.00	22.50	"Upcoming"	EFSF	RFP issued		Total w/c 26-Sep	0.8
10-Jan	Slovenia	SLOREP	4.75	0.03	04-Oct	Austria	0.90% Feb-32 RAGB	E1.725bln	...largest payments	
15-Jan	Netherlands	DSL	0.00	15.38	04-Oct	Austria	0.75% Mar-51 RAGB		Finland	0.6
17-Jan	ESM	ESM	0.00	4.50	04-Oct	Germany	0.10% Apr-33 LB	E400mln	Italy	0.1
27-Jan	Latvia	LATVGB	0.38	0.16	05-Oct	Germany	1.00% May-38 Bund	E1.5bln	Total w/c 3-Oct	0.5
31-Jan	Spain	Obli	5.85	22.93	06-Oct	Spain	6.00% Jan-29 Obli	TBA 3-Oct	...largest payments	
31-Jan	Spain	Obli	3.82	0.25	06-Oct	Spain	2.55% Oct-32 Obli	TBA 3-Oct	Italy	0.5
01-Feb	Lithuania	Lithuania Int - FX, fixed	6.63	1.54	06-Oct	Spain	1.00% Oct-50 Obli	TBA 3-Oct		
04-Feb	EFSF	FFSF	3.50	3.00	06-Oct	Spain	1.00% Nov-30 Obli-EI	TBA 3-Oct	Total w/c 10-Oct	0.3
07-Feb	Greece	GGB	2.27	0.00	06-Oct	France	2.00% Nov-32 OAT	E9-10bln	...largest payments	
25-Feb	France	OAT	0.00	16.67	06-Oct	France	0.75% May-53 OAT	Shared	Slovenia	0.2
01-Mar	Italy	BTP	5.00	20.64	06-Oct	France	1.75% May-66 OAT	Shared	Italy	0.1
11-Mar	Germany	Schatz	0.00	14.00					Total w/c 17-Oct	2.6
15-Mar	Ireland	IGB	0.80	0.00					...largest payments	
20-Mar	Lithuania	LITHGB	0.10	0.27					Portugal	1.1
20-Mar	Latvia	LATVGB	0.00	0.40					Belgium	0.7
21-Mar	Luxembourg	LGB	2.25	1.00					Total w/c 24-Oct	10.0
25-Mar	Slovenia	SLOREP	2.25	0.00					...largest payments	
28-Mar	Belgium	OLO	4.00	12.86					Spain	9.1
01-Apr	Italy	BTP	1.20	16.65					Portugal	0.5
04-Apr	EU	EU	2.75	2.70					Total w/c 31-Oct	12.4
05-Apr	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.05					...largest payments	
08-Apr	Germany	Bobl	0.00	20.50					Austria	7.3
12-Apr	Portugal	PGB Float		EURIBOR 6m+190					Italy	4.6
15-Apr	Italy	BTP	1.35	17.79						
15-Apr	Finland	RFGB	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	0.18						
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						
15-May	Italy	BTPei		EU CPI+10						
15-May	Malta	MALTA	4.30	0.24						
17-May	Lithuania	LITHGB	5.50	0.13						
21-May	Slovakia	Slovakia Int - FC	4.38	1.54						
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	0.29						
10-Jun	Germany	Schatz	0.00	15.00						
15-Jun	Italy	CCTEU		EURIBOR 6m+55						
22-Jun	Austria	Austria EMTN - EUR, float		Floating						
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						
01-Aug	Italy	BTP	0.90	18.15						
01-Aug	Greece	GGB	4.38	3.00						
02-Aug	Portugal	PGB Float		EURIBOR 6m+160						
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	Malta	MALTA	7.00	0.00						
01-Sep	Italy	Italy EMTN - EUR, link		EU CPI+285						
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	RFGB	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	14.54						
28-Sep	Belgium	Belgium EMTN - EUR, Float		Floating						
07-Oct	Germany	Bobl	0.00	19.50						
17-Oct	Portugal	PGB	2.20	8.40						
17-Oct	Portugal	Portugal Int - EUR fixed	4.60	0.30						
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	35.42						
26-Oct	Slovenia	Slovenia Int	5.50	0.28						
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	3.07						
17-Nov	EFSF	EFSF	0.00	4.99						
22-Nov	Austria	RAGB	3.40	10.55						
26-Nov	Italy	BTP Italia		IT CPI+145						
29-Nov	Italy	BTP Short Term	0.00	15.10						
05-Dec	Portugal	PGB Float		EURIBOR 6m+110						
15-Dec	Germany	Schatz	0.00	14.00						
15-Dec	Italy	CCTEU		EURIBOR 6m+70						
15-Dec	Cyprus	CYPGB	3.50	0.61						
31-Dec	Slovenia	SLOREP	8.00	0.08						

* Amounts include estimations of inflation uplifts

* Amount is converted to euros for foreign currency issues

Date	Country	Issue	Amount
04-Oct	Austria	0.90% Feb-32 RAGB	E1.725bln
04-Oct	Austria	0.75% Mar-51 RAGB	
04-Oct	Germany	0.10% Apr-33 LB	E400mln
05-Oct	Germany	1.00% May-38 Bund	E1.5bln
06-Oct	Spain	6.00% Jan-29 Obli	TBA 3-Oct
06-Oct	Spain	2.55% Oct-32 Obli	TBA 3-Oct
06-Oct	Spain	1.00% Oct-50 Obli	TBA 3-Oct
06-Oct	Spain	1.00% Nov-30 Obli-EI	TBA 3-Oct
06-Oct	France	2.00% Nov-32 OAT	E9-10bln
06-Oct	France	0.75% May-53 OAT	Shared
06-Oct	France	1.75% May-66 OAT	Shared



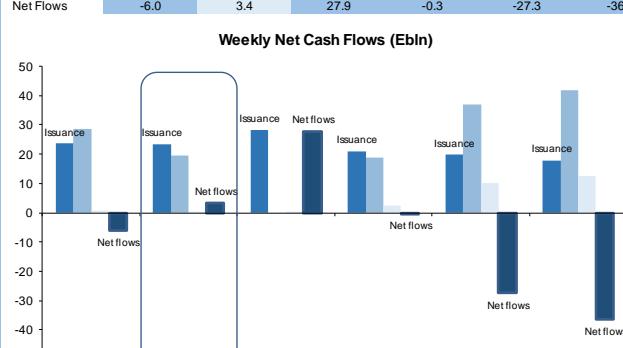
Country	Amount (Ebn)
Total w/c 26-Sep	0.8
...largest payments	
Finland	0.6
Italy	0.1
Total w/c 3-Oct	0.5
...largest payments	
Italy	0.5
Total w/c 10-Oct	0.3
...largest payments	
Slovenia	0.2
Italy	0.1
Total w/c 17-Oct	2.6
...largest payments	
Portugal	1.1
Belgium	0.7
Total w/c 24-Oct	10.0
...largest payments	
Spain	9.1
Portugal	0.5
Total w/c 31-Oct	12.4
...largest payments	
Austria	7.3
Italy	4.6

E23.4bln

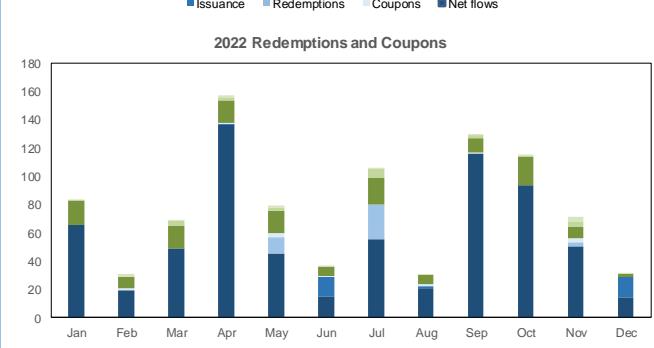
Weekly supply

	26 Sep-02 Oct	03 Oct-09 Oct	10 Oct-16 Oct	17 Oct-23 Oct	24 Oct-30 Oct	31 Oct-06 Nov
Issuance*	23.6	23.4	28.2	21.1	19.8	17.9
Redemptions	28.8	19.5	18.7	37.1	41.9	
Coupons	0.8	0.5	0.3	2.6	10.0	12.4
Net Flows	-6.0	3.4	27.9	-0.3	-27.3	-36.5

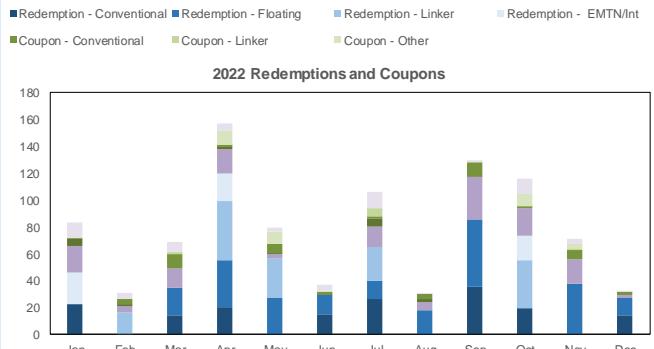
Weekly Net Cash Flows (Ebn)



2022 Redemptions and Coupons



2022 Redemptions and Coupons



Eurozone 2022 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2022
Austria														
Redemptions	Conventional				8.5					7.0				26.1
	EMTN/Int - EUR					0.1			1.3					1.4
	EMTN/Int - FX													0.0
	Total				8.5	0.1		1.3	7.0		10.5			27.4
Coupons	Conventional	5.8			2.8			8.4			7.3			24.4
	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
	Total	5.8	0.0		2.8	0.0	0.0	8.4	0.0		7.3	0.0	0.0	24.5
	Redemp+Coup Total	5.8	0.0		11.3	0.0	0.1	8.4	1.3	7.0	7.3	10.5	0.0	51.9
Belgium														
Redemptions	Conventional				12.9					14.5				27.4
	Linker													0.0
	EMTN/Int - EUR				0.1	0.1				0.3				0.4
	EMTN/Int - FX													0.0
	Total				12.9	0.1	0.1			14.8				27.8
Coupons	Conventional	0.1	0.3	1.1	0.4	0.2	0.3	0.6		0.1	0.7	0.4		4.1
	Coupon - Linker					0.0	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	0.1
	EMTN/Int - FX	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.1
	Total	0.1	0.3	1.2	0.4	0.2	0.3	0.6		0.2	0.7	0.4	0.0	4.4
	Redemp+Coup Total	0.1	0.3	14.0	0.4	0.3	0.3	0.6		15.0	0.7	0.4	0.0	32.2
EFSF														
Redemptions	Conventional				3.0					4.0		5.0		12.0
	Total				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	0.1
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.1
	Redemp+Coup Total	0.0	3.0	0.0	0.0	0.0	0.0	0.0		4.0	0.0	5.0	0.0	12.1
ESM														
Redemptions	Conventional				4.5					5.0				9.5
	EMTN/Int - FX										3.1			3.1
	Total				4.5					5.0		3.1		12.6
Coupons	Conventional	0.1	0.5	0.1	0.2	0.3	0.1	0.3		0.3	0.0	0.1	0.1	1.9
	EMTN/Int - FX				0.0	0.0	0.0			0.0	0.0	0.0		0.1
	Total	0.1	0.5	0.1	0.2	0.3	0.1	0.3		0.3	0.0	0.0	0.1	2.0
EU														
Redemptions	Conventional							2.7						2.7
	Floating													0.0
	Total							2.7						2.7
Coupons	Conventional	0.0	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
	Total	0.0	0.0	0.1	0.0	0.1	0.0	0.0		0.1	0.1	0.2	0.1	0.7
Greece														
Redemptions	Conventional				0.0					3.0		1.3		4.3
	Floating													0.0
	Linker													0.0
	EMTN/Int - EUR													0.0
	Total				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
	EMTN/Int - EUR				0.0			0.1						0.1
	Total	1.1	0.2	0.8	0.1		0.2	0.2	0.2	0.1	0.1	0.1		2.9
	Redemp+Coup Total	1.1	0.2	0.8	0.1		0.2	0.2	3.2	0.1	1.4	0.1		7.2
Ireland														
Redemptions	Conventional									5.0				5.0
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total									5.0				5.0
Coupons	Conventional				0.4		0.0	0.5		0.3				1.2
	Floating							0.1						0.1
	EMTN/Int - EUR				0.0	0.0	0.0	0.0		0.0	0.0			0.0
	Total				0.0	0.4	0.0	0.1	0.5	0.3	0.0	0.0	0.1	1.4
	Redemp+Coup Total				0.0	0.4	0.0	0.1	0.5	0.3	5.0	0.0	0.1	6.4
Netherlands														
Redemptions	Conventional	15.4						15.3						30.6
	Total	15.4						15.3						30.6
Coupons	Conventional	0.0	0.2	1.3	0.0	0.9		0.0		0.0				2.4
	Total	0.0	0.2	1.3	0.0	0.9		0.0		0.0				2.4
	Redemp+Coup Total	15.4	0.2	1.3	0.0	0.9		15.3	0.0	0.0				33.1
Portugal														
Redemptions	Conventional									8.4				8.4
	Floating				1.0			1.2						3.5
	EMTN/Int - EUR													0.3
	EMTN/Int - FX					0.3								0.3
	Total				1.0	0.3		1.2		8.7	1.3			12.5
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										0.1
	EMTN/Int - FX				0.1		0.0				0.1			0.2
	Total	3.9	1.1	0.0	1.1		0.3	1.7	0.0	0.0	1.7	0.0		9.9
	Redemp+Coup Total	3.9	1.1	0.0	2.1		0.5	1.7	1.2	0.0	10.4	1.3		22.4

Eurozone 2022 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2022
Cyprus														
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
	Redemp+Coup Total	0.0	0.0		0.0	1.1	0.0	0.1	0.0		0.0	0.0	0.6	2.0
Finland														
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			8.4
	EMTN/Int - EUR													0.0
	Coupon - Int - FC	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
	Redemp+Coup Total	0.0	4.2	5.3	0.0	3.3		0.0	5.8	0.1	0.0			18.7
Latvia														
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	0.1
	EMTN/Int - FX													0.0
	Total		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.2
	Redemp+Coup Total	0.2	0.0	0.4	0.0	0.0	0.0		0.0	0.0	0.1	0.0		0.8
Lithuania														
Redemptions	Conventional			0.3		0.1				0.5				0.9
	EMTN/Int - EUR									0.0				0.0
	EMTN/Int - FX			1.5										1.5
	Total		1.5	0.3		0.1				0.5				2.4
Coupons	Conventional		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.1
	EMTN/Int - EUR		0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.1	1.0
	EMTN/Int - FX		0.0											0.0
	Total		0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	1.1
	Redemp+Coup Total	0.0	1.6	0.4	0.1	0.2	0.1	0.1	0.1	0.6	0.2	0.1	0.1	3.6
Luxembourg														
Redemptions	Conventional			1.0										1.0
	Total			1.0										1.0
Coupons	Conventional		0.2											0.2
	Total		0.2											0.2
	Redemp+Coup Total	0.2		1.0										1.2
Malta														
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	0.1
	EMTN/Int - EUR													0.0
	Total	0.0						0.0					0.0	0.1
	Redemp+Coup Total	0.0				0.2		0.1	0.1	0.0				0.4
Slovakia														
Redemptions	Conventional													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			0.2		1.5								1.7
	Total			0.2		1.5								1.7
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		0.1
	Redemp+Coup Total	0.0	0.0	0.0	0.2	1.6	0.0	0.0	0.0	0.0	0.0	0.0		1.8
Slovenia														
Redemptions	Conventional	0.0											0.1	0.1
	EMTN/Int - FX												0.3	0.3
	Total	0.0											0.3	0.4
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		0.1
	Total	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.1		1.0
	Redemp+Coup Total	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.5	0.1	0.1	1.4