

EGB Supply- W/C November 7, 2022

10 November 2022 - By Tim Davis

Italy is still to issue bonds Friday while the Netherlands, Austria and Germany have all come to the market already this week. We look for **estimated gross nominal issuance of E22.4bln** from announced operations, up from last week's E16.2bln.

- The **Netherlands** kicked off EGB issuance for the week on Tuesday, selling E2.49bln of the 0.50% Jul-32 DSL (ISIN: NL0015000RP1), the top of the target range.
- **Austria** then come to the market to sell a combined E1.15bln of 6/10-year RAGBs: E460mln (E400mln allotted) of the 0% Oct-28 RAGB (ISIN: AT0000A2VB47) and E690mln (E600mln allotted) of the 0.90% Feb-32 RAGB (ISIN: AT0000A2WSC8)
- Tuesday's issuance concluded with **Germany** launching a new Schatz: E6bln was sold with E4.59bln allotted of the new 2.20% Dec-24 Schatz (ISIN: DE0001104909).
- **Germany** returned to the market on Wednesday to reopen E4bln (E3.447bln allotted) of the 1.70% Aug-32 Bund (ISIN: DE0001102606).
- **Italy** will conclude issuance for the week with a 3/7/Green BTP auction on Friday: E2.25-2.75bln of the 3-year 3.50% Jan-26 BTP (ISIN: IT0005514473) will be reopened, the new 7-year 3.85% Dec-29 BTP will be launched for E3.5-4.0bln while E1.5-2.0bln of the 4.00% Apr-35 BTP Green (ISIN: IT0005508590) will also be on offer.

NET NOMINAL FLOWS: This week will see no redemptions and coupons of just E0.1bln. With estimated gross issuance of E22.4bln, MNI estimates **net nominal issuance of positive E22.3bln this week**, up from last week's negative E38.1bln.

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

EGB issuance W/C 7 November



Day/Time	Country	Bond	Amount	Allotted	Yield	Bid-to-cover	Notes
Tue 900	Netherlands	0.50% Jul-32 DSL	E2.49bln		2.627%		Re-open
Tue 1000	Austria	0% Oct-28 RAGB	E460mln	E400mln	2.696%	2.51x	Re-open
Tue 1000	Austria	0.90% Feb-32 RAGB	E690mln	E600mln	2.930%	2.38x	Re-open
Tue 1030	Germany	2.20% Dec-24 Schatz	E6bln	E4.59bln	2.280%	0.9x	New
Wed 1030	Germany	1.70% Aug-32 Bund	E4bln	E3.447bln	2.250%	1.43x	Re-open
Fri 1000	Italy	3.50% Jan-26 BTP	E2.25-2.75bln				Re-open
Fri 1000	Italy	3.85% Dec-29 BTP	E3.5-4.0bln				New
Fri 1000	Italy	4.00% Apr-35 BTP Green	E1.5-2.0bln				Re-open
Total expected weekly issuance			E22.4bln				

Source: MNI Market News

