

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 came 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

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	42.5	43.4	16.3	270.6	211.3	8.1	7.1	228.4	42.0	11.8	4.7	2.4	142.7	96.9	19.5	8.0	1155.7	9.8
YTD Cash Proc.	40.5	40.4	15.1	260.6	207.3	8.0	6.9	222.9	38.6	11.1	4.3	2.5	150.1	91.9	19.5	7.7	1127.3	9.7
2022 Target	44.0	44.2	18.0	279.6	229.5	10.0	7.0	274.0	42.5	12.4	6.0	5.1	148.1	120.0	19.5	8.0	1267.8	
YTD Cash % Trgt	92.1	91.3	83.7	93.2	90.3	80.0	97.9	81.3	90.8	89.7	71.0	48.7	101.3	76.6	99.9	96.4	88.9	
Cash Proceeds:																		
<3.5 YR	4.6	1.8	-	29.9	61.7	-	-	54.6	-	-2.7	0.8	-0.3	20.2	11.1	4.0	1.9	187.5	0.5
3.5 - 5.5 YR	6.4	3.6	4.0	42.4	45.6	1.5	-	34.5	8.3	2.0	0.1	1.3	33.1	16.2	-	5.8	204.7	0.3
5.5 - 8 YR	7.0	2.8	-	41.7	4.0	-	-	30.8	6.7	1.1	0.4	0.0	15.9	11.9	6.5	-	128.9	1.4
8 - 11 YR	12.5	16.1	6.3	70.7	56.9	3.9	4.6	33.3	12.4	6.7	1.3	1.0	47.3	14.4	6.5	-	294.0	0.1
11 - 16 YR	0.2	0.3	-	8.2	10.3	0.3	0.7	15.8	-	0.8	0.8	0.1	3.9	7.7	-	-	48.9	-
16 - 21 YR	1.3	5.2	1.2	11.8	2.0	0.2	-	5.5	3.8	3.0	-	-	8.9	14.0	-	-	56.9	1.2
21 - 26 YR	1.4	-	3.0	9.5	2.5	-	0.9	2.8	-	-	0.4	0.1	-	4.9	-	-	25.5	-
26 - 32 YR	5.5	9.1	0.6	15.1	16.2	-	0.7	10.0	7.4	0.2	0.3	0.3	12.2	11.7	2.5	-	91.8	-
32 YR +	1.6	1.5	-	1.8	-	-	-	-	-	0.2	0.5	0.8	-	-	-	-	6.4	-
Total conv	40.5	40.4	15.1	231.2	199.1	5.8	6.9	187.3	38.6	11.1	4.3	3.0	142.3	91.9	19.5	7.7	1044.6	3.6
CCTeu / FRN	-	-	-	-	-	2.2	-	15.3	-	-	-	-	-	-	-	-	17.5	-
< 6 YR	-	-	-	4.4	1.7	-	-	-1.4	-	-	-	-	2.2	-	-	-	6.9	-
6 - 11 YR	-	-	-	8.9	3.6	-	-	13.4	-	-	-	-	1.9	-	-	-	27.8	-
11 - 21 YR	-	-	-	10.1	1.5	-	-	8.3	-	-	-	-	3.7	-	-	-	23.7	-
21 - 32 YR	-	-	-	6.0	1.3	-	-	-	-	-	-	-	-	-	-	-	7.4	-
Total linker	-	-	-	29.5	8.2	-	-	20.3	-	-	-	-	7.8	-	-	-	65.8	-
EMTN/Fgn Debt	-	-	-	-	-	-	-	-	-	-	-	-0.5	-	-	-	-	-0.5	6.1

2022 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	19.4	18.4	15.2	20.5	24.4	13.7	15.9	19.3	17.5	19.0	6.3	-	189.5
3.5 - 5.5 YR	22.7	24.6	17.6	15.8	22.2	15.6	11.4	17.6	26.6	22.8	1.5	-	198.3
5.5 - 8 YR	12.2	7.4	21.6	5.8	13.0	18.0	18.2	7.4	8.2	22.7	0.5	-	135.0
8 - 11 YR	46.7	26.2	38.0	30.3	26.5	28.7	32.2	15.8	27.1	21.0	14.8	-	307.2
11 - 16 YR	7.0	2.2	5.4	2.9	7.4	5.7	1.5	3.4	9.9	4.3	2.9	-	52.6
16 - 21 YR	7.7	2.1	2.0	12.4	5.7	5.6	3.0	-	15.5	7.5	1.0	-	62.5
21 - 26 YR	3.2	2.9	2.4	2.0	5.0	4.2	0.5	0.5	2.5	0.3	-	-	25.0
26 - 32 YR	17.0	20.9	6.4	5.4	12.6	9.7	7.9	1.5	12.7	11.6	2.3	-	108.0
32 YR +	2.0	-	0.2	2.1	2.2	-	-	0.2	0.2	1.2	-	-	8.1
Total conv	137.9	104.6	108.8	97.2	116.1	102.0	94.3	65.7	120.1	110.4	29.1	-	1086.2
CCTeu / FRN	1.7	0.8	5.0	1.5	1.4	1.2	2.4	1.3	2.2	-	-	-	17.8
< 6 YR	2.1	1.0	-	1.2	-	-1.0	0.5	0.7	1.1	0.9	-1.2	-	5.0
6 - 11 YR	1.4	1.6	1.3	1.2	3.5	9.4	2.8	0.4	1.3	1.8	0.8	-	25.4
11 - 21 YR	1.2	5.3	3.3	1.1	4.8	1.0	0.5	0.7	1.0	1.2	-	-	20.2
21 - 32 YR	3.0	0.2	0.2	0.4	-	0.2	0.4	-	0.4	0.3	0.2	-	5.4
Total linker	7.6	8.1	4.8	3.9	8.3	9.7	4.1	1.7	3.8	4.2	-0.2	-	56.0
EMTN/Fgn Debt	1.0	-0.5	0.4	0.4	0.8	0.1	0.1	0.2	0.1	3.2	-	-	5.6
Total	148.3	113.1	119.0	103.0	126.6	112.9	100.9	68.8	124.2	119.9	29.0	-	1165.6
												Target**	1267.8

2022 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	19.5	18.3	15.1	20.3	24.3	13.6	15.6	19.1	17.5	18.3	6.2	-	188.0
3.5 - 5.5 YR	22.8	24.4	17.6	15.4	21.5	15.1	22.6	17.6	25.5	21.2	1.3	-	205.0
5.5 - 8 YR	12.2	7.3	21.4	5.7	12.9	16.6	17.8	7.2	7.4	21.4	0.4	-	130.4
8 - 11 YR	46.3	25.4	36.6	29.5	24.2	26.4	31.5	15.9	25.1	19.6	13.4	-	294.0
11 - 16 YR	7.0	2.3	5.2	2.4	7.3	4.8	1.4	3.3	9.3	3.4	-	-	48.9
16 - 21 YR	7.5	1.9	1.8	12.2	4.8	4.2	2.1	-	15.5	7.5	0.6	-	58.2
21 - 26 YR	3.2	2.7	3.6	2.4	2.1	4.9	3.3	0.6	2.5	0.2	-	-	25.5
26 - 32 YR	16.5	20.0	5.8	4.9	10.2	6.9	5.3	1.6	11.5	7.9	1.3	-	91.8
32 YR +	1.8	-	0.2	1.4	1.7	-	-	0.2	0.2	0.9	-	-	6.4
Total conv	136.8	102.3	107.2	94.3	108.9	92.5	99.7	65.5	114.6	100.5	25.7	-	1048.1
CCTeu / FRN	1.7	0.8	5.0	1.5	1.4	1.1	2.3	1.2	0.2	2.2	-	-	17.5
< 6 YR	2.4	1.3	-	1.3	-	-0.5	0.5	1.0	1.2	0.9	-1.2	-	6.9
6 - 11 YR	1.6	1.8	1.7	1.6	3.9	9.4	3.1	0.6	1.1	1.8	1.0	-	27.8
11 - 21 YR	1.8	5.5	3.9	1.4	5.6	1.4	0.7	0.9	1.2	1.3	-	-	23.7
21 - 32 YR	4.2	0.3	0.3	0.6	-	0.3	0.4	-	0.5	0.3	0.3	-	7.4
Total linker	10.1	8.9	5.9	4.9	9.6	10.7	4.8	2.5	4.0	4.4	0.0	-	65.8
EMTN/Fgn Debt	1.0	-0.5	0.4	0.4	0.8	0.1	0.0	0.2	0.1	3.1	-	-	5.6
Total	149.6	111.6	118.6	101.1	120.7	104.4	106.9	69.3	118.8	110.2	25.7	-	1137.0
												Target**	1267.8

2021 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<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	8.1	203.7
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	366.1
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	137.5	113.8	152.7	119.5	54.7	111.0	95.1	78.5	24.1	-	1288.1
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	0.8	2.3	0.5	0.8	-	1.2	1.0	1.0	0.6	-	10.1
6 - 11 YR	2.8	-	3.7	-									