

MNI EGB Issuance, Redemption and Cash Flow Matrix - W/C Jan 25

29 January 2021, Tim Davis

THIS WEEK:

The EFSF, Germany, Spain, France and potentially Belgium will all come to the market next week to sell bonds. We expect total gross issuance of E25.5bln.

- The EFSF will likely kick off issuance for the week on Monday. No date has yet been confirmed but the EFSF sent an RFP to banks on Wed 27 February. We expect an issuance volume of E2.0bln, potentially rising to E2.5bln. The EFSF has already issued E5.0bln of its Q1 issuance target of E7.0bln.
- Germany will come to the market on Tuesday selling E6bln of the new Mar-23 Schatz.
- On Thursday, Spain looks to sell the 0% May-24 Bono, the 0.10% Apr-31 Obli and the 0.70% Nov-30 ObliEi. Amounts will be announced Monday.
- Also Thursday France looks to sell E10-11bln of LT OATS: the 0% Nov-30 OAT, the 1.25% May-36 OAT, the 1.75% Jun-39 OAT and the 0.75% May-52 OAT will all be on offer.
- Finally, Friday sees a provisional date for Belgium to use its ORI facility.

CASH FLOWS: There are E19.9bln of redemptions due (largely due to E19.4bln of the 0.05% JAn-31 Bono maturing). There are also heavy coupon payments of E11.4bln (including Spain E5.8bln and Italy E4.4bln). Together these will outweigh issuance of E25.5bln, leaving net cash flows of minus E5.8bln (against a positive flow of E41.7bln last week).

RECAP:

E42.1bln nominal of EGBs were issued in the W/C 25 January. Issuance for the week kicked off on Tuesday with E20.7bln sold by the Netherlands, Italy and the EU. On Wednesday a further E12bln was sold by Germany, Austria, Greece and Slovenia. On Thursday, Italy sold E8.75bln BTPs/CCTeu.

- The Netherlands kicked off issuance on Tuesday selling E2.705bln of the 0.25% Jul-25 DSL against a target of E2-3bln.
- Italy sold at the top end of its target ranges of CTZ/BTPei: E3.0bln of the Sep-22 CTZ and E1.00bln of the 0.65% May-26 BTPEi. An additional E1.1bln was sold in the second round.
- The EU also come to the market via a dual-tranche syndicated issue of SURE bonds. E10bln of the new long 7-year 0% Jun-28 was sold alongside E4bln of the existing 0.30% Nov-50.
- On Wednesday, Germany allotted E3.307bln of the Feb-31 Bund with an issuance volume of E4bln.
- Austria launched a new 10-year Feb-31 RAGB via syndication for E4bln.
- Greece also launched a new 10-year benchmark via syndication, the Jun-31 GGB for E3.5bln.
- Slovenia sold a new 60-year Mar-81 SLOREP via syndication for E500mln.
- On Thursday, Italy again sold at the top of its target range with E8.75bln BTPs/CCTeu: E3.5bln of the 0.50% Feb-26 BTP, E3.75bln of the 0.90% Apr-31 BTP and E1.5bln of the 0.50% Apr-26 CCTeu.

CASH FLOWS: With E42.1bln of gross issuance and just E0.1bln of redemptions and E0.3bln of coupon payments, this equates to cash flows of E41.7bln. For reference, the heaviest week of supply so far in 2021 was the W/C 4 January which saw a total gross E48.4bln nominal sold.

mni Eurozone Issuance Profile

2021 Issuance: Nominal

**2021 issuance targets for all Eurozone member states are currently unavailable

* YTD Issuance & YTD Cash Proc. for France are net of buybacks

e indicates our estimate of gross funding

	Austria	Belgium	Finland	France *	Germany	Greece	Ireland	Italy (e)	Neth.	Portugal	Slovakia	Slovenia	Spain	Total
YTD Issuance	6.0	6.0	1.0	32.2	22.1	3.5	5.5	36.4	4.9	1.3	0.6	2.5	23.0	144.8
YTD Cash Proc.	5.7	6.1	1.0	33.6	23.1	3.5	5.7	36.9	5.0	1.3	0.6	2.5	23.9	149.0
2021 Target	40.0	36.4	18.0	260.0	216.0	10.0	18.0	357.0	50.0	15.0	10.4		173.1	1203.9
YTD Cash % Trgt	14.1	16.9	5.8	12.9	10.7	34.8	31.4	10.3	10.0	8.9	6.1		13.8	12.4
Cash Proceeds:														
1 - 4 YR	0.2	-	-	3.8	6.1	-	-	6.8	2.8	-	-	-	2.8	22.6
5 - 9 YR	1.2	-	1.0	11.8	5.7	-	-	13.8	-	0.5	0.4	-	4.2	38.6
10 - 14 YR	4.1	6.1	-	2.8	9.5	3.5	5.7	3.8	-	0.8	0.2	1.8	12.3	50.7
15 - 19 YR	-	-	-	4.2	-	-	-	9.9	-	-	-	-	2.1	16.2
20 - 29 YR	-	-	-	-	1.9	-	-	-	-	-	-	0.3	2.4	4.5
30 YR +	0.1	-	-	11.0	-	-	-	2.5	2.2	-	-	0.5	-	16.4
of which:														
Linker	-	-	-	2.8	0.8	-	-	1.2	-	-	-	-	0.7	5.5
CCTeu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CTZ	-	-	-	-	-	-	-	3.5	-	-	-	-	-	3.5
EMTN/Fgn Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2021 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
1 - 4 YR	22.2	-	-	-	-	-	-	-	-	-	-	-	22.2	
5 - 9 YR	37.2	-	-	-	-	-	-	-	-	-	-	-	37.2	
10 - 14 YR	48.9	-	-	-	-	-	-	-	-	-	-	-	48.9	
15 - 19 YR	15.6	-	-	-	-	-	-	-	-	-	-	-	15.6	
20 - 29 YR	4.3	-	-	-	-	-	-	-	-	-	-	-	4.3	
30 YR +	16.6	-	-	-	-	-	-	-	-	-	-	-	16.6	
of which:														
Linker	4.7	-	-	-	-	-	-	-	-	-	-	-	4.7	
CCTeu	-	-	-	-	-	-	-	-	-	-	-	-	-	
CTZ	3.5	-	-	-	-	-	-	-	-	-	-	-	3.5	
EMTN/Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	144.8	-	-	-	-	-	-	-	-	-	-	-	144.8	
													Target**	1203.9

2021 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
1 - 4 YR	22.6	-	-	-	-	-	-	-	-	-	-	-	22.6	
5 - 9 YR	38.6	-	-	-	-	-	-	-	-	-	-	-	38.6	
10 - 14 YR	50.7	-	-	-	-	-	-	-	-	-	-	-	50.7	
15 - 19 YR	16.2	-	-	-	-	-	-	-	-	-	-	-	16.2	
20 - 29 YR	4.5	-	-	-	-	-	-	-	-	-	-	-	4.5	
30 YR +	16.4	-	-	-	-	-	-	-	-	-	-	-	16.4	
of which:														
Linker	5.5	-	-	-	-	-	-	-	-	-	-	-	5.5	
CCTeu	-	-	-	-	-	-	-	-	-	-	-	-	-	
CTZ	3.5	-	-	-	-	-	-	-	-	-	-	-	3.5	
EMTN/Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	149.0	-	-	-	-	-	-	-	-	-	-	-	149.0	
													Target**	1203.9

2020 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1 - 4 YR	27.5	15.2	25.4	25.5	25.9	29.6	16.9	17.4	18.9	12.2	15.7	6.0	236.1
5 - 9 YR	27.1	33.6	41.8	61.3	73.3	39.5	46.6	30.6	32.8	21.1	37.1	6.2	450.9
10 - 14 YR	35.3	17.5	29.2	36.7	27.0	51.5	34.0	21.6	30.9	20.4	12.8	2.8	319.8
15 - 19 YR	9.7	14.7	-	5.5	9.0	6.4	15.0	3.8	8.7	6.3	2.4	2.3	83.9
20 - 29 YR	4.0	6.8	3.0	4.0	9.5	16.6	4.1	-	13.5	5.7	2.2	3.8	73.0
30 YR +	15.9	6.8	6.3	8.7	8.9	11.4	6.9	5.2	11.4	7.9	5.6	0.3	95.2
of which:													
Linker	5.1	4.4	2.3	3.0	26.3	7.1	8.0	1.7	2.7	3.3	4.0	0.5	68.6
CCTeu	3.6	1.2	0.9	0.8	1.0	1.3	1.4	1.4	1.3	1.2	2.5	-	16.4
CTZ	2.3	2.3	3.2	3.2	5.2	4.2	3.5	3.5	4.9	2.5	2.0	-	36.6
EMTN/Foreign	-	-	-	-	3.0	-	-	-	-	-	3.0	-	6.0
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	119.4	94.5	105.6	141.6	153.6	155.0	123.6	78.7	116.1	73.5	75.9	21.3	1258.8

2020 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1 - 4 YR	27.8	15.3	25.6	25.5	26.0	29.8	17.1	17.7	19.0	12.3	16.1	6.1	238.4
5 - 9 YR	28.0	34.8	42.8	62.7	74.8	41.3	49.3	32.8	34.3	22.4	38.5	6.5	468.3
10 - 14 YR	35.9	18.4	30.7	36.8	27.4	52.7	35.8	24.5	32.6	21.7	13.6	4.3	334.5
15 - 19 YR	10.1	15.3	-	6.2	9.6	6.6	16.5	4.0	9.6	7.2	2.7	2.8	90.6
20 - 29 YR	4.6	7.3	3.7	6.1	10.0	16.7	5.2	-	15.3	6.0	2.4	6.1	83.5
30 YR +	16.2	7.5	6.5	8.2	11.2	11.5	7.1	6.1	13.0	9.8	8.4	0.3	106.0
of which:													
Linker	5.8	5.0	2.9	3.1	26.7	7.4	8.9	2.2	3.1	4.0	4.5	0.6	74.1
CCTeu	3.6	1.2	0.8	0.7	1.0	1.2	1.4	1.4	1.3	1.2	2.5	-	16.3
CTZ	2.3	2.3	3.1	3.1	5.2	4.2	3.5	3.5	4.9	2.5	2.0	-	36.5
EMTN/Foreign	-	-	-	-	2.8	-	-	-	-	-	2.5	-	5.3
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	122.7	98.6	109.4	145.6	159.0	158.6	131.0	85.1	123.9	79.4	81.7	26.1	1321.2

MNI Eurozone Net Cash Flow Matrix

Week beginning 1-Feb-2021



2021 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
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	7.88
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
09-Apr	Germany	Bobl		0.00
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
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	7.92
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
10-Sep	Germany	Schatz		0.00
15-Sep	Austria	RAGB		3.50
15-Sep	Italy	BTPei	EU CPI+210	19.20
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	6.52
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
W/C 01-Feb	EFSF	RFP issued	TBA
02-Feb	Germany	Mar-23 Schatz	E6bn
04-Feb	Spain	0% May-24 Bono	TBA 1-Feb
05-Feb	Spain	0.10% Apr-31 Obli	TBA 1-Feb
06-Feb	Spain	0.70% Nov-30 Obli-Ei	TBA 1-Feb
04-Feb	France	0% Nov-30 OAT	E10-11bn
04-Feb	France	1.25% May-36 OAT	""
04-Feb	France	1.75% Jun-39 OAT	""
04-Feb	France	0.75% May-52 OAT	""
05-Feb	Belgium	ORI Facility	TBA

Weekly supply **E25.5bn**

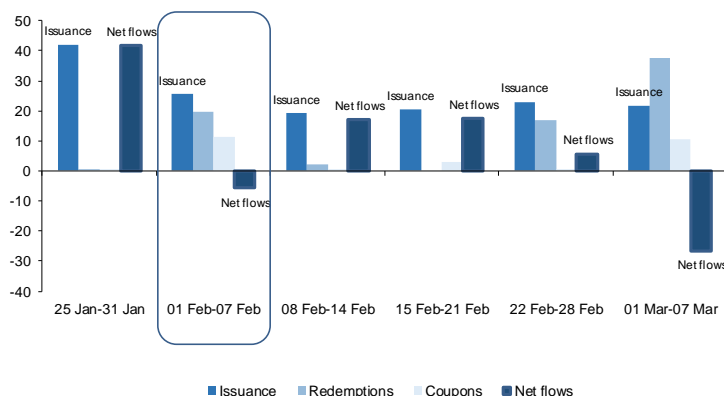
Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 25-Jan	0.3
...largest payments	
Austria	0.1
Total w/c 1-Feb	11.4
...largest payments	
Spain	5.8
Italy	4.4
Total w/c 8-Feb	0.1
...largest payments	
Total w/c 15-Feb	3.1
...largest payments	
Germany	1.3
Portugal	1.2
Total w/c 22-Feb	0.5
...largest payments	
Austria	0.2
Greece	0.1
Total w/c 1-Mar	10.4
...largest payments	
Italy	9.0
France	1.1

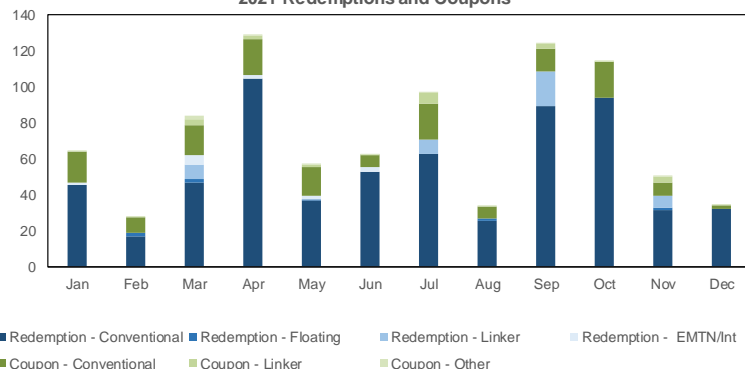
Net Cash Flow Matrix (Ebn)

	25 Jan-31 Jan	01 Feb-07 Feb	08 Feb-14 Feb	15 Feb-21 Feb	22 Feb-28 Feb	01 Mar-07 Mar
Issuance*	42.1	25.5	19.2	20.5	23.0	21.6
Redemptions	0.1	19.9	2.0		16.8	37.7
Coupons	0.3	11.4	0.1	3.1	0.5	10.4
Net Flows	41.7	-8	17.1	17.4	5.7	-26.6

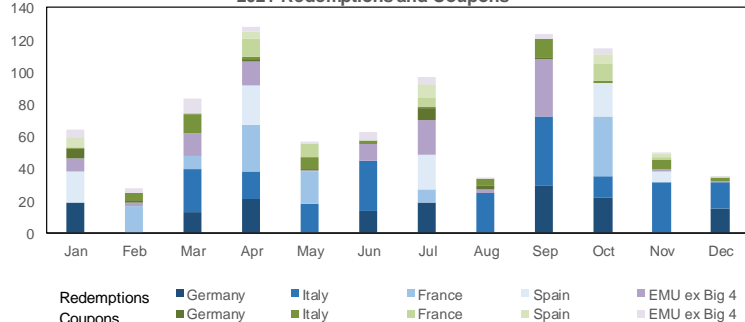
Weekly Net Cash Flows (Ebn)



2021 Redemptions and Coupons



2021 Redemptions and Coupons



Eurozone 2021 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
EMU														
Redemptions	Conventional	45.3	16.9	46.9	108.1	36.9	53.9	62.5	25.6	89.9	94.2	33.7	32.1	645.9
	Floating	-	2.0	1.8	-	0.8	-	-	1.2	-	-	1.5	-	7.3
	Linker	-	-	7.9	-	-	-	7.9	-	19.3	-	6.5	-	41.6
	EMTN/Int - EUR	1.1	-	3.9	2.0	2.1	2.4	-	-	-	-	-	0.2	11.6
	EMTN/Int - FX	0.1	-	1.2	-	-	0.3	-	-	-	-	-	0.0	1.7
Total		46.5	18.9	61.7	110.1	39.7	56.7	70.4	26.8	109.1	94.2	41.7	32.3	708.1
Coupons	Conventional	17.2	8.2	16.9	19.8	15.7	6.3	19.7	6.8	12.4	20.0	7.4	2.0	152.4
	Floating	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.6
	Linker	-	-	3.5	1.8	1.3	0.0	5.8	-	2.5	0.4	3.1	-	18.4
	EMTN/Int - EUR	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.1	0.3	0.2	0.1	0.2	2.5
	EMTN/Int - FX	0.1	0.1	1.4	0.2	0.1	0.4	0.0	0.2	0.1	0.2	0.1	0.1	3.0
Total		17.6	8.5	22.1	22.2	17.3	7.0	26.1	7.2	15.3	20.9	10.8	2.3	177.1
Redemp+Coup Total		64.0	27.4	83.7	132.3	57.0	63.7	96.4	34.0	124.4	115.1	52.5	34.6	885.1
Germany														
Redemptions	Conventional	19.0	-	13.0	21.0	-	14.0	19.0	-	29.0	21.5	-	15.5	152.0
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	19.0	-	13.0	21.0	-	14.0	19.0	-	29.0	21.5	-	15.5	152.0
Coupons	Conventional	5.7	1.3	-	-	0.7	-	6.9	2.2	0.7	-	-	-	17.4
	Linker	-	-	-	1.5	-	-	-	-	-	-	-	-	1.5
	Total	5.7	1.3	-	1.5	0.7	-	6.9	2.2	0.7	-	-	-	18.9
Redemp+Coup Total		24.7	1.3	13.0	21.0	0.7	14.0	25.9	2.2	29.7	21.5	-	15.5	169.4
Italy														
Redemptions	Conventional	-	-	23.9	15.2	16.1	30.1	-	24.8	24.4	14.4	33.7	16.0	198.7
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Linker	-	-	-	-	-	-	-	-	19.3	-	-	-	19.3
	EMTN/Int - EUR	-	-	2.9	2.0	2.0	2.3	-	-	-	-	-	0.2	9.4
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Total		-	-	26.8	17.2	18.1	32.4	-	24.8	43.7	14.4	33.7	16.2	227.3
Coupons	Conventional	0.7	4.3	9.3	0.8	5.4	1.9	0.7	4.3	8.9	0.8	5.1	1.9	44.1
	Floating	0.1	0.0	0.0	0.1	-	0.0	0.1	0.0	0.0	0.1	-	0.0	0.4
	Linker	-	-	2.5	0.4	1.3	-	-	-	2.5	0.4	1.3	-	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	-	0.0	-	0.1	0.1	0.1	-	0.1	0.6
Total		0.8	4.4	12.0	1.4	6.8	2.1	1.0	4.5	11.5	1.4	6.5	2.0	54.4
Redemp+Coup Total		0.8	4.4	38.7	18.6	24.9	34.5	1.0	29.3	55.2	15.8	40.1	18.2	281.6
France														
Redemptions	Conventional	-	16.8	-	32.9	20.5	-	-	-	-	37.4	-	-	107.6
	Linker	-	-	7.9	-	-	-	7.9	-	-	-	-	-	15.8
	Total	-	16.8	7.9	32.9	20.5	-	7.9	-	-	37.4	-	-	123.5
Coupons	Conventional	-	-	-	11.8	8.1	0.5	-	-	-	10.2	1.4	-	31.9
	Linker	-	-	1.1	-	-	-	5.8	-	-	-	-	-	6.9
	Total	-	-	1.1	11.8	8.1	0.5	5.8	-	-	10.2	1.4	-	38.8
Redemp+Coup Total		-	16.8	9.0	44.7	28.6	0.5	13.7	-	-	47.5	1.4	-	162.3
Spain														
Redemptions	Conventional	19.4	-	-	24.0	-	-	22.0	-	-	20.9	-	-	86.3
	Linker	-	-	-	-	-	-	-	-	-	-	6.5	-	6.5
	EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Total		19.4	-	-	24.0	-	-	22.0	-	-	20.9	6.5	-	92.9
Coupons	Conventional	5.8	-	-	4.0	-	-	8.2	-	-	6.2	-	-	24.2
	Linker	-	-	-	-	-	-	-	-	-	-	1.8	-	1.8
	EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	-	0.0	0.0
	Total	5.8	-	-	4.0	0.0	0.0	8.2	-	-	6.2	1.8	0.0	26.0
Redemp+Coup Total		25.2	-	-	28.0	0.0	0.0	30.2	-	-	27.2	8.3	0.0	118.8
EMU ex Big 4														
Redemptions	Conventional	6.9	0.1	10.0	15.0	0.3	9.8	21.5	0.8	36.4	-	-	0.6	101.3
	Floating	-	2.0	1.8	-	0.8	-	-	1.2	-	-	1.5	-	7.3
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	1.1	-	1.0	-	0.0	0.1	-	-	-	-	-	-	2.3
	EMTN/Int - FX	0.1	-	1.2	-	-	0.3	-	-	-	-	-	0.0	1.7
Total		8.1	2.1	14.0	15.0	1.1	10.2	21.5	2.0	36.4	-	1.5	0.6	112.5
Coupons	Conventional	5.1	2.6	7.6	3.2	1.5	3.9	4.0	0.2	2.9	2.8	0.9	0.1	34.8
	Floating	0.0	0.0	-	0.0	0.0	0.1	0.0	0.0	-	0.0	0.0	0.1	0.2
	Linker	-	-	-	0.0	-	0.0	0.0	-	-	-	-	-	0.0
	EMTN/Int - EUR	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	1.6
	EMTN/Int - FX	0.1	0.1	1.3	0.1	0.1	0.4	0.0	0.1	0.0	0.1	0.1	0.0	2.4
Total		5.3	2.8	9.0	3.5	1.7	4.5	4.2	0.4	3.1	3.1	1.1	0.3	39.0
Redemp+Coup Total		13.4	4.9	23.1	18.5	2.8	14.7	25.6	2.4	39.5	3.1	2.6	0.9	151.5

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
EFSF														
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
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										0.1
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					0.5
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 - 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