

MNI EGB Issuance, Redemption and Cash Flow Matrix - W/C Feb 8

5 February 2021, Tim Davis

THIS WEEK:

Germany, the Netherlands, Italy and potentially Portugal are all scheduled to come to the market this week. We look for **gross nominal issuance of E19.8bln**. There is the possibility of further syndications this week.

- The **Netherlands** will kick off issuance for the week on Tuesday with its new 10-year DSL to be sold via Dutch Direct Auction (DDA). E4-6bln of the 0% Jul-31 DSL will be on offer. The initial guidance is due to be released Monday.
- **Germany** will also come to the market on Tuesday, with E1.5bln of the new 10-year index-linked Bund, the 0.10% Apr-33. This will be the first new German linker to be sold since 2015.
- On Wednesday, **Germany** will return to the market to sell E4bln of the 0% Apr-26 Bobl.
- **Portugal** is unlikely to use its provisional auction date on Wednesday after its recent 30-year syndication.
- Thursday will see **Italy** come to the market to sell MT and LT BTPs. Details are due to be announced Monday.

NET FLOWS: The only bond due to be redeemed is from the EU, a floater, with just E0.1bln of coupon payments in the week. Together with gross nominal issuance of E19.8bln, we look for **net flows of E17.7bln** (against E6.4bln last week).

RECAP:

E37.6bln nominal of EGBs were issued in the W/C 1 February. Belgium, Germany, Finland, Portugal and Cyprus all launched new bonds while France, Spain, the EFSF and Belgium (again) tapped existing issues.

- On Monday, the **EFSS** sold E2.0bln of the 0% Oct-27 via syndication on Monday. This completed the EFSF's funding target of E7.0bln for Q1.
- In Tuesday's auction, **Germany** allotted E4.732bln of its new 0% Mar-23 Schatz with issuance volume of E6bln.
- **Belgium** sold E5.0bln of its new 50-year 0.65% Jun-71 OLO via syndication (at the top end of our E3.5-5.0bln expectation).
- **Finland** launched a new 30-year 0.125% Apr-52 RFGB for E3.0bln (the transaction size was set in advance as a WNG transaction).
- **Cyprus** sold E1.0bln of its new 5-year benchmark 0% Feb-26 CYPRUS.
- On Wednesday, **Portugal** sold E3.0bln of the new 30-year 1.00% Apr-52 OT (at the top of our expected E1.5-3.0bln range).
- On Thursday, **Spain** sold E5.623bln of Bonos/Oblis and E492mln of ObliEi: E2.289bln of the 0% May-24 Bono, E1.309bln of the 0% Jan-26 Bono, E2.025bln of the 0.10% Apr-31 Obli and E0.492bln of the 0.70% Nov-33 ObliEi.
- Also Thursday, **France** sold E10.996bln of LT OATS: E6.154bln of the 0% Nov-30 OAT, E1.587bln of the 1.25% May-36 OAT, E1.499bln of the 1.75% Jun-39 Green OAT and E1.756bln of the 0.75% May-52 OAT.
- Finally, **Belgium** returned to the market via its ORI facility for E495mln: E350mln of the 1.00% Jun-26 OLO and E145mln of the 5.00% Mar-35 OLO were sold.

NET FLOWS: There were E19.9bln of redemptions (largely due to E19.4bln of the 0.05% Jan-21 Bono maturing). There were also heavy coupon payments of E11.4bln (Spain E5.8bln and Italy E4.4bln). Together with gross issuance of E37.6bln, net flows were E6.4bln.

MNI Eurozone Net Cash Flow Matrix

Week beginning 8-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	7.89
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	7.93
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	19.22
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
09-Feb	Germany	0.10% Apr-33 iBund	E1.5bn
09-Feb	Netherlands	New 0% Jul-31 DSL	E4-6bn
10-Feb	Germany	Apr-26 Bobl	E4bn
10-Feb	Portugal	Potential OT auction	TBA
11-Feb	Italy	MT & L/T BTP	TBA

Weekly supply **E19.8bn**

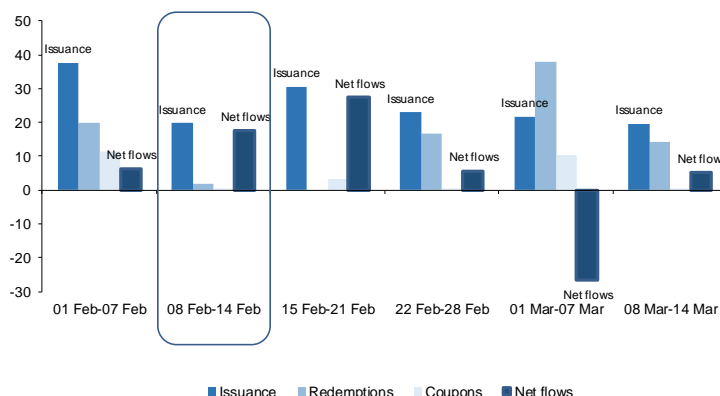
Upcoming Coupon Payments

Country	Amount (Ebn)
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
Total w/c 8-Mar	0.3
...largest payments	
Greece	0.2

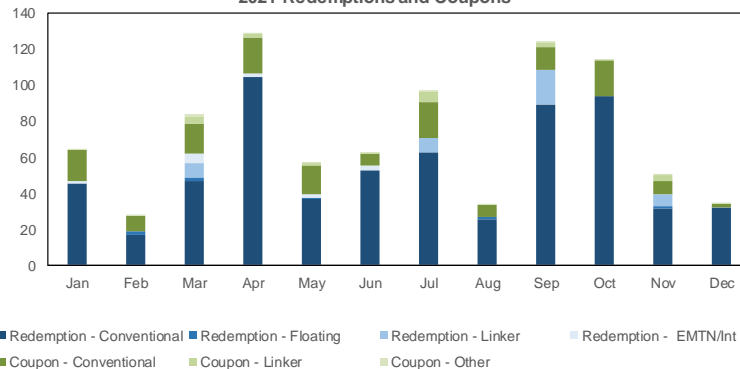
Net Cash Flow Matrix (Ebn)

	01 Feb-07 Feb	08 Feb-14 Feb	15 Feb-21 Feb	22 Feb-28 Feb	01 Mar-07 Mar	08 Mar-14 Mar
Issuance*	37.6	19.8	30.5	23.0	21.6	19.6
Redemptions	19.9	2.0		16.8	37.7	14.2
Coupons	11.4	0.1	3.1	0.5	10.4	0.3
Net Flows	6.4	17.7	27.4	5.7	-26.6	5.0

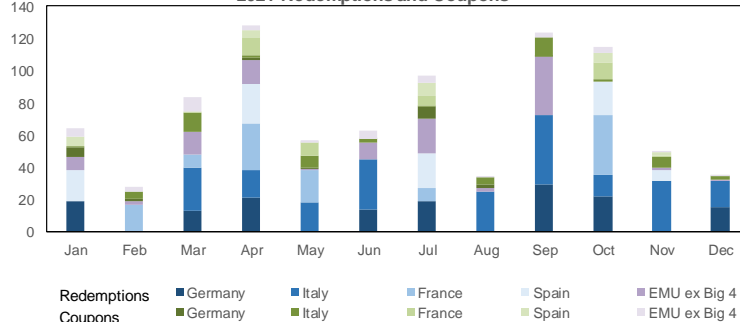
Weekly Net Cash Flows (Ebn)



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					0.0					0.1
	Total	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.2	0.1	0.1	0.0	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