

# February 2021 Eurozone Issuance Roundup

1 March 2021, Tim Davis

- A total of E117.5bln of EGB and EU issuance took place in February 2021. This is an increase of over 15% over the E101.6bln cash raised in February 2020.
- Italy (E7.6bln) and the Netherlands (E6.4bln) contributed to the majority of the increase in issuance.
- Smaller increases in issuance in Belgium, Germany, Portugal and Cyprus offset smaller issuance from ESM/EFSF.
- Year-to-date issuance has been E287.3bln up from the E227.4bln in the first two months of 2020 (a 26% increase).
- Italy, the EU, the Netherlands and Germany account for the majority of the YTD increase in borrowing, but every country other than Portugal has seen borrowing rise vs the first two months of 2020.
- See page 2 for links to the MNI policy team's interviews with debt officials.
- See pages 9-11 for overviews of the 2021 calendar year in comparison to 2020.
- See page 12-18 for bond and T-bill auction calendars for 2021.
- See page 19-21 for a schedule of coupons and redemptions by country for 2021.

### 2021 Bond Issuance Targets

Country	Target (Ebln)
Austria	40.0
Belgium	36.4
EFSF	16.5
ESM	8.0
EU SURE	45.0
EU EFSM	9.8
EU MFA	2.4
Finland	17.5
France	260.0
Germany	228-230
Greece	8-12
Ireland	16-20
Italy	357*
Netherlands	50.0
Portugal	15.0
Slovakia	10.4
Slovenia	4.3
Spain	173.1

Source: MNI, national treasuries  
\* Italy calculations include NextGenEU and RRF contributions

## February 2021 Cash Raised Through Issuance vs February 2020

### Feb 2021 Issuance

\*\*2021 issuance targets for all Eurozone member states are currently unavailable  
\* YTD Issuance & YTD Cash Proc. for France are net of buybacks  
a indicates our estimate of gross funding

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Other	Total
Feb Issuance	0.2	8.1	3.0	24.3	18.2	0.0	0.0	33.3	8.0	3.0	0.6	0.0	16.8	0.0	2.1	0.0	1.5	117.5
2021 Target	40.0	36.4	17.5	260.0	229.0	10.0	18.0	357.0	50.0	15.0	10.4	173.1	173.1	57.1	16.5	8.0		1298.0
YTD Cash % Trgt	0.5	22.2	17.0	9.4	7.9	0.0	0.0	9.3	16.1	19.9	5.8		9.7	0.0	12.5	0.0		9.1
<b>Cash Proceeds:</b>																		
<3.5 YR	-	-	-	4.4	6.1	-	-	5.5	-	-	0.2	-	4.4	-	-	-	0.1	20.7
3.5 - 5.5 YR	-	1.2	-	2.7	4.1	-	-	5.0	-	-	-	-	1.3	-	-	-	0.1	14.4
5.5 - 7.5 YR	-	0.9	-	-	-	-	-	4.8	-	-	-	-	1.2	-	2.1	-	0.2	9.1
7.5 - 11 YR	-	-	-	9.5	4.1	-	-	10.0	6.2	-	0.3	-	3.5	-	-	-	0.1	33.7
11 - 16 YR	-	1.1	-	1.9	-	-	-	-	-	-	-	-	-	-	-	-	0.1	3.1
16 - 21 YR	-	-	-	1.9	-	-	-	2.7	1.8	-	-	-	0.8	-	-	-	-	7.3
21 - 26 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1
26 - 32 YR	-	-	3.0	1.9	2.0	-	-	-	-	3.0	0.1	-	-	-	-	-	-	9.9
32 YR +	0.2	4.9	-	-	-	-	-	-	-	-	-	-	5.0	-	-	-	-	10.1
Total conv	0.2	8.1	3.0	22.4	16.3	-	-	28.0	8.0	3.0	0.6	-	16.2	-	2.1	-	0.5	108.4
<b>CCTeu</b>	-	-	-	-	-	-	-	1.3	-	-	-	-	-	-	-	-	-	1.3
< 6 YR	-	-	-	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0
6 - 11 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 - 21 YR	-	-	-	0.3	1.8	-	-	-	-	-	-	-	0.6	-	-	-	-	2.8
21 - 32 YR	-	-	-	0.7	-	-	-	4.0	-	-	-	-	-	-	-	-	-	4.6
Total linker	-	-	-	1.9	1.8	-	-	4.0	-	-	-	-	0.6	-	-	-	-	8.4
<b>EMTN/Fgn Debt</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	1.0
<b>Feb Issuance</b>	0.4	5.6	3.0	25.4	16.1	0.0	0.0	25.7	1.6	1.8	0.3	0.0	16.6	0.0	0.0	5.1	0.3	101.6
2020 issuance	41.9	49.5	21.6	320.6	236.3	12.2	25.5	348.8	43.5	27.2	10.4	5.9	181.6	41.7	20.1	11.3		1397.9
% Total 2020	1.0	11.4	13.9	7.9	6.8	0.0	0.0	7.4	3.7	6.6	3.0	0.0	9.2	0.0	0.0	45.1		7.3
<b>Cash Proceeds:</b>																		
<3.5 YR	-	-	-	3.5	5.1	-	-	4.9	-	-	-	-	1.9	-	-	3.0	0.1	18.4
3.5 - 5.5 YR	-	-	-	3.3	4.1	-	-	2.5	-	-	-	-	3.8	-	-	-	0.0	13.8
5.5 - 7.5 YR	0.2	-	-	3.9	-	-	-	2.8	1.6	0.8	-	-	1.5	-	-	-	0.1	11.0
7.5 - 11 YR	-	-	-	6.0	4.2	-	-	4.0	-	-	0.2	-	3.8	-	-	2.0	-	20.2
11 - 16 YR	-	-	-	2.4	-	-	-	-	-	1.0	-	-	-	-	-	-	0.0	3.4
16 - 21 YR	-	5.0	3.0	2.5	-	-	-	9.0	-	-	0.1	-	-	-	-	-	-	19.5
21 - 26 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0
26 - 32 YR	-	-	-	-	2.0	-	-	-	-	-	-	-	4.9	-	-	-	-	6.9
32 YR +	0.2	0.7	-	1.7	-	-	-	-	-	-	-	-	-	-	-	-	-	2.6
Total conv	0.4	5.6	3.0	23.3	15.4	-	-	23.1	1.6	1.8	0.3	-	16.0	-	-	5.1	0.3	95.9
<b>CCTeu</b>	-	-	-	-	-	-	-	1.0	-	-	-	-	-	-	-	-	-	1.0
< 6 YR	-	-	-	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6
6 - 11 YR	-	-	-	0.7	0.3	-	-	0.9	-	-	-	-	0.6	-	-	-	-	2.6
11 - 21 YR	-	-	-	0.7	-	-	-	0.7	-	-	-	-	-	-	-	-	-	1.4
21 - 32 YR	-	-	-	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4
Total linker	-	-	-	2.1	0.7	-	-	1.6	-	-	-	-	0.6	-	-	-	-	5.1
<b>EMTN/Fgn Debt</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Recent interviews from the MNI Policy Team on Eurozone issuance

- EU, member states to coordinate borrowing, February 24, 2021
- Austria targets barbell debt sales strategy, February 23, 2021
- Ireland open to different debt maturities, March 1, 2021
- Portugal eyes 10-yr benchmark, could tap 30-yr, February 19, 2021
- Slovakia looking at long-bonds, FX debt sale, February 24, 2021
- Slovenia sees more longer-dated bond value, February 25, 2021

## Austria

### *E0.2bln issued February 2021 vs E0.4bln February 2020*

- Only DIP operations held in February 2021 and 2020 (with auctions cancelled after the 10-year syndications in January). DIP operations slightly smaller this year than last.
- Funding YTD very similar to last year so far.

### *2021 Funding Plan*

- Gross borrowing requirement E65bln (2020: Around E63bln).
- RAGB issuance minimum E40bln (2020: E40bln).
- There are two or three more syndicated issues expected for 2021 (in addition to the new 10-year in January).
- RAGB auctions to be held every month (with August's auction a reserve date).
- T-bill stock end-2021 minimum E20bln (2020: Around E19bln).
- MNI Interview: [Austria targets barbell debt sales strategy, February 23, 2021](#)

## Belgium

### *E8.1bln issued February 2021 vs E5.6bln February 2020*

- Issuance is ahead of where it was at this point in 2020 with an extra auction having been held.
- Syndication sales are in line with last year, but at a longer maturity: February 2021 saw the launch of the new 50-year 0.65% Jun-71 OLO for E5bln nominal while February 2020 saw E5bln nominal issued of a new 20-year OLO, the 0.40% Jun-40. These were both the second syndications of the year with E6bln nominal sold of the new 10-year OLO in both 2020 and 2021.
- February 2021 saw an additional auction of the 0.80% Jun-25 OLO, the 0.80% Jun-28 OLO and the 1.25% Apr-33 Green OLO which saw a nominal E2.3bln sold in the first round.
- February 2020 and 2021 both saw the ORI facility utilised. This year saw off-the-run 5y and 15y OLOs whereas last year saw two 30+ year OLOs sold,

### *2021 Funding Plan*

- Gross borrowing requirement E43.61bln (2020: E51.46bln).
- Net financing requirement is E22.77bln. Redemptions E15.51bln plus E4.50bln of buybacks of 2022 debt.
- E36.41bln of OLOs to be issued (E44.50bln in 2020).
- Up to 3 new benchmark OLOs to be launched (2 already launched).
- The two syndications scheduled for 2021 have already been held: the 0% Oct-31 OLO in January and the 0.65% Jun-71 OLOs in February.
- 7 remaining OLO auctions (1 held already).
- 4 remaining ORI operations up to E500mln each (1 held already).
- E3.00bln of EMTN/Schuldscheine funding.
- E4.20bln of EU SURE funding expected to be received (of which E2.0bln has been received: E1.3bln in the second instalment due Jun-28 and E700mln in the third instalment due Nov-50). Note that the first instalment was part of the 2020 funding plan.
- TC stock expected to remain steady at E30.50bln.

## ESM/EFSF

*E2.1bln issued February 2021 from EFSF (no ESM) vs no EFSF issuance but E5.1bln ESM issuance in February 2020*

- The EFSF completed its E7.0bln nominal funding target for Q1 this month by re-opening the 0% Oct-27 bond for E2.0bln nominal. The ESM is yet to issue this year. In February 2020, the EFSF did not issue but the ESM sold E5.0bln nominal.
- Year-to-date the ESM and EFSF have sold a combined E7.0bln nominal, lower than the E8.0bln this time last year. However, funding targets for both the ESM and EFSF are lower than in 2020, so funding remains comfortably on track.
- Duration is also longer this year vs last with 7/10/30-year issues vs 3/10/30-year issues in 2020.

*2021 Funding Plan*

- Annual outlook
  - ESM: 2020 raised: E11.0bln, 2021 target: E8.0bln, 2022 target: E8.0bln
  - EFSF: 2020 raised: E19.5bln, 2021 target: E16.5bln, 2022 target: E18.0bln
- Quarterly outlook for 2021
  - Q1: ESM: E2.0bln, EFSF: E7.0bln (EFSF already completed Q1 funding)
  - Q2: ESM: E2.0bln, EFSF: E7.0bln
  - Q3: ESM: E2.0bln, EFSF: E2.5bln
  - Q4: ESM: E2.0bln, EFSF: Zero
- Q1 potential transaction dates
  - 8-12 March
  - 22-26 March

## European Union

*No issuance in February 2021 or February 2020*

- The EU did not come to the market in February, but had already raised E14.0bln in January through its SURE programme (E10.0bln nominal 7-year and E4bln nominal 30-year).
- There was no EU issuance in 2020 until June when a small syndication was held to fund the MFA programme.

*2021 Funding Plan*

- The EU has revised down its estimated issuance under its SURE programme. It now expects to borrow up to E57bln in 2021 (down from its E62.9bln original target) under its existing programmes.
- In total, it plan between its SURE/EFMS programmes to issue up to another E20bln in Q1 (SURE) and E20-25bln in Q2 (SURE+EFMS). It also plans issuance of E2.35bln for the MFA.
  - SURE: Up to E45bln in H1-2021 (down from E50.8bln originally). E14bln issued so far, so E31bln remaining (of which up to E20bln in March).
  - "It is expected that the current SURE programmes will be concluded to a large extent by mid-2021."
  - EFMS: E9.75bln in Q2-2021. Maturity lengthening operations for Portugal and Ireland, rolling over maturing payments of E4.75bln due in June and E5bln due in September.
  - "The roll-overs will be funded several weeks ahead of the due dates"
  - MFA: E2.35bln in 2021. This will fund the disbursement of the E3bln Covid-19 MFA package in addition to "regular" MFA programmes.
- MNI Interview: [EU, member states to coordinate borrowing, February 24, 2021](#)

## Finland

### *E3.0bln issued February 2021 vs E3.0bln February 2020*

- Finland held syndication that raised E3.0bln in both February 2021 and February 2020. This year it launched a new 30-year 0.125% Sep-52 RFGB while last year it launched its new 10-year 0.50% Sep-29 FRGB.
- Finland's YTD funding is running E1.0bln ahead of last year following the 10-year 0% Sep-30 RFGB auction in January.

### *2021 Funding Plan*

- Gross borrowing requirement for 2021: E35.9bln.
- Net borrowing requirement for 2021: E11.8bln.
- Around 50% of borrowing in long-term borrowing with the other 50% in bills.
- The EMTN programme will complement euro benchmark issuance.
- New 5-year and 10-year RFGBs are expected to be launched in 2021 in addition to the 30-year 0.125% Sep-52 RFGB.
- Tap auctions of existing bonds will take place but no private bond placements are expected. Bills will be issued through auctions in both euros and dollars, but also in Q1 there may be a "sporadic issuance window".
- The next bond auction is scheduled 16 March.

## France

### *E24.3bln issued February 2021 vs E25.4bln February 2020*

- French issuance in February 2021 was very similar to in February 2020 with no new bonds issued in either month.
- Year-to-date, French issuance is marginally higher in 2021 than at this point in 2020 due to a larger syndication was held in January 2021 vs January 2020. E7.0bln nominal of the new 50-year OAT was sold, whereas last year saw E5.0bln nominal of a new 30-year OAT issued.

### *2021 Funding Plan*

- M/T and L/T OAT borrowing E260bln net of buybacks (same as 2020). Linkers make up approximately 10% of issuance. Net change in BTFs E19.5bln.
- New bonds still to be issued: 5-year OAT, 10-year OAT, 30-year OAT (in H2 via syndication), 20-year Green OAT (via syndication), possible 10-year OATi.
- New bonds already issued: 3-year OAT, 50-year OAT, 10-year OATei.
- Schedule Jan-Nov: OATs of 8.5+ years first Thursday of each month. OATs of 2-8.5 years third Thursday of each month and inflation-linked third Thursday of each month. Dec 2021: Optional auction of nominal and/or inflation-linked OATs.
- Also looking at setting up new repo facility managed by Caisse de la dette publique (CDP). This would be announced through a dedicated communique.

## Germany

### *E18.2bln issued February 2021 vs E16.1bln February 2020*

- Just over E2.0bln more issuance in February 2021 than in February 2020.
- Schatz: A larger E6.0bln auction for the new 0% Mar-23 launch compared to the E5bln sold for the 0% Mar-22 Schatz launched February 2020.
- ILB: The first new index-linked Bund to be launched since 2015 saw E1.5bln of the new 0.10% Apr-33 ILB sold, this compares to the E500mln sold in February 2020.
- Bobl and Bund auctions were the same size as in February 2020.
- YTD, Germany has issued around E10bln more than at this point last year.

### *2021 Funding Plan*

- Nominal issuance via auctions: E216bln, E6bln through syndications, E6-8bln of linkers and bill issuance of E241bln.
- Syndication plans:
  - New Green 30-year Aug-50 to launch in May for E3bln.
  - New Aug-52 Bund to launch in September for E3bln.
- Schatz: 12 auctions E64bln. 4 new issues. Launch auctions of E6ln and reopenings of E4-6bln.
- Bobls: 12 auctions E48bln. 2 new issues. Launch auctions of E5bln and reopenings of E3-4bln.
- 7-year Bund: 8 auctions (monthly from April) with E22bln of new Nov-28 Bund. Launch auction E4bln and reopenings of E3bln.
- 10-year Bund: 12 auctions E48bln. 2 new issues. Launch auctions of E5bln and reopenings of E3-4bln.
- 15-year Bund: 9 auctions with E23bln of new May-36 Bund. Launch auction of E3bln and reopenings of E2.5bln.
- 30-year Bund: 9 auctions with E11bln through 2048, 2050 and new 2052 Bunds. Auctions of E1.0-1.5bln. New Aug-52 Bund to launch via syndication in September 2021 for E3bln.
- Green issuance expected to be similar volumes to 2020.
  - Green 30-year Aug-50 to launch via syndication in May for E3bln.
  - Green 10-year new issue Aug-31 to launch via auction on 16 June.
- Linker issuance with nominal value of E6-8bln to be issued.
  - Monthly auctions planned with the exception of August and December but details will only be announced the preceding Thursday (i.e. no formal calendar released now).
  - The new 0.10% Apr-33 ILB launched in February 2021.
- Any further updates on planned issuance will be published next in March.

## Greece

### *No issuance in either February 2021 or February 2020*

- January 2021 saw a new 10-year GGB launch for E3.5bln whereas last year saw a new 15-year GGB launch for E2.5bln. Last year, Greece launched its new 10-year GGB in June for E3.0bln.

### *2021 Funding Plan*

- PDMA plans to issue E8-12bln of MT/LT bonds in 2021, depending on two scenarios which differ largely due to early prepayments in 2021.
- In both scenarios, T-bill stock is expected to fall by E1.8bln as the short-term refinancing risk is further reduced.
- Scenario 1 sees E22bln of financing needs, with new M-T/ L-T issuance making up E8bln - net change in public debt would be +E3.3bln.
- Scenario 2 adds in "additional possible early prepayments of official and private sector debt", and would mean E24bln in financing needs, with new M-T/L-T issuance making up E12bln - net change in public debt of +E5.8bln.
- Given higher financing needs in Scenario 2, due to debt prepayment, there is not just higher issuance but also E500mln more from "other financing sources" incl SURE, EIB etc vs Scenario 1, and E1.5bln less of a decrease in cash reserves vs Scenario 1.
- PDMA notes: "The final amount of early prepayments will depend on market conditions in 2021".

## Ireland

*No issuance in either February 2021 or February 2020*

- E5.5bln nominal of the new 10-year bond was launched via syndication in January this year, whereas January last year saw E4.0bln nominal of a new 15-year bond sold. Note that this was a smaller 10-year syndicated launch than Ireland held in June last year when E6.0bln nominal was sold.

*2021 Funding Plan*

- Long-term bond issuance for 2021 between E16-20bln (down from E24bln in 2020).
- There are no 2021 redemptions and the forecast Exchequer Borrowing Requirement is E18bln.
- Bond and bill auction plans will be outlined in the usual quarterly announcements.
- MNI interview: [Ireland open to different debt maturities, March 1, 2021](#)

## Italy

*E33.3bln issued February 2021 vs E25.7bln February 2020*

- An increase of 29% cash raised in February 2021 versus February 2020 (close to the 27% increase in Jan21 vs Jan20).
- A larger syndication was held this year, with a dual tranche total E14.0bln nominal sold vs E9bln of the new 15-year BTP sold last year (note that January 2021 saw this year's new 15-year BTP launched for E10bln).
- The new 10-year BTP was launched for E10bln at syndication this year, February 2020 saw the new 10-year BTP launched at auction for E4bln.
- E4bln of the new 30-year BTPei was sold at syndication this year, while E1.5bln of BTPeis was sold in February 2020.
- February 2021 saw a new 5-year BTP launched at auction for E5.0bln nominal (E2.5bln was reopened last year).
- This year's 3y (E3.0bln vs E2.25bln), 7y BTP (E4.8bln inc second round vs E2.75bln) and CCTeu auctions (E1.28bln vs E1.00bln) were larger at in February 2021 vs February 2020.
- February 2021 also saw E2.4bln of 20-year BTPs sold but this issue was not on offer in February 2020.

*2021 Funding Plan*

- 2021 redemptions (ex-bills) seen at E222bln, with state sector financing requirement of E145bln (some of which will be met by European funds including just over E10bln from SURE as well as some funding from NextGenEU and RRF).
- A new "BTP Short Term" instrument will be introduced in 2021. The BTP Short Term will have a maturity of 18-30 months and will replace zero-coupon CTZs (which will be phased out during the year).
- BTP Short Term: Issuance will be net zero or marginally net negative relative to the E29.5bln of maturing CTZs in 2021. Two new BTP Short Terms issues are expected in 2021.
- BTP 3/5-year: Net positive issuance expected (E28.5bln of 3-year maturing, E30bln of 5-year maturing). Two new issues of each of 3 and 5 year BTPs in 2021.
- 7-year BTP: Issuance expected in line with the E35bln seen in 2020. A new issue was launched via auction in January.
- 10-year BTP: A new issue launched in February and at least one more new issue with positive net issuance but smaller gross issuance than in 2020 (hence issuance expected in a E47.5-64bln range).
- 15-50-year BTPs: Net positive issuance but smaller gross issuance in 2020 (hence issuance expected in a E25-60bln range). Announcement of new issues will be via press release rather than via the Quarterly Issuance Programme. A new 15-year BTP was launched via syndication in January.

- BTPei: Issuance expected to be above 2020 but net negative (so in a E12.5-19bln range). A new 30year BTPei launched in February. This follows initial guidance that a new issue would be considered if market conditions and demand are favourable.
- CCTeu: Net positive issuance in 2021 but less gross issuance than 2020. One new benchmark with a maturity of 3-7 years to be launched in 2021 with the final volume of the issue expected to be less than benchmarks launched over the last 3 years.
- Green BTP: The framework was released in February with an investor call in the afternoon of 1 March.
- Global/EMTN: The Treasury will seek to further diversify the investor base through both Global and EMTNs, with a particular focus on USD issuance and making the USD curve more complete in 2021.
- BTP Italia: No maturing issues this year, undecided whether there will be a new issue but it will have a 4-8 year maturity if issued. Loyalty bonus retained for retail only.
- BTP Futura: At least one new issue with a minimum maturity of 8-years. Will remain retail only with loyalty bonus.
- Mid-month auctions will consist of 3-year BTPs, 7-year BTPs, 15-30-year BTPs.
- End-month auctions will consist of CTZ/BTP Short Term, CCTeu, BTPei, 5-year BTPs, 10-year BTPs.
- 50-year BTPs and other issues can be issued depending on demand.
- For bills, 6-month BOTs will be issued every month-end, 12-month BOTs will be issued every mid-month, 3-month BOTs will be issued depending on cash requirements mid-month and Flexible BOTs can be issued either mid-month or end-month depending on cash requirements.

## Netherlands

### *E8.0bln issued February 2021 vs E1.6bln February 2020*

- The launch of the new 10-year DSL via DDA was held a month earlier than last year (coming in February 2021 rather than March 2020). The size of E5.99bln is the same as last year's launch.
- One auction was held in each of February 2021 and February 2020. The 0.50% Jan-40 Green DSL was sold in February 2021 (slightly larger than its sale in January 2020).
- YTD three auctions and one DDA have been held whereas by end February 2020 two auctions and no DDA had been held. This puts Dutch funding at E13.0bln vs E3.0bln last year, although March issuance will be lighter with two conventional auctions scheduled vs last year's DDA.

### *2021 Funding Plan*

- Preliminary borrowing requirement is E95.6bln.
- Capital markets issuance: E50bln, DTC issuance E45.6bln
- Indicative issuance:
  - 0% Jan-27 DSL E1.5-2.5bln. At least one tap auction (scheduled for 9 March).
  - New 8-year Jan-29 DSL E10bln. Launch via MTS.
  - New Jul-31 DSL E12bln. Launch on 9 February via DDA with E4-6bln available.
  - New 15-year DSL E6bln. Launch via DDA.
  - 0.50% Jan-40 Green DSL. One tap auction held on 23 February for E1.7bln.
  - 0% Jan-52 DSL E3bln. At least one more tap auction (in addition to January auction).
  - TBA E15bln.
- All available auction dates for DSLs will be used in Q1 (second and fourth Tuesday of each month).
- DTC auctions will be held on the first and third Wednesday of each month through Q1.

## Portugal

### *E3.0bln issued February 2021 vs E1.8bln February 2020*

- Portugal held a syndication to launch its new 30-year 1.00% Apr-52 OT for E3bln in February 2021.
- Last year's February issuance saw 5y and 13y OTs sold via auction for a combined E1.8bln.
- YTD, there has been one syndication and one dual-tranche auction held in both 2021 and 2020. However, 2020 issuance was higher at E5.8bln vs the E4.3bln raised in 2021, partly due to a larger syndication last year (with the 10-year rather than the 30-year launched). Funding plans for 2021 are also scaled back considerably.

### *2021 Funding Plan*

- OT issuance target of E15.0bln (vs E27.2bln sold in 2020)
- E14bln central gov't net financing requirement, plus E11.6bn in bond redemptions = E25.6bn total borrowing requirement
- Total financing target of E25.6bln to be raised via the following: E15bln of gross bond, E2.9bln funding from EU issuance, E1.0bln "other flows", and E6.7bln use of deposits
- Bond auctions to be held on the 2nd or 4th Weds of each month
- Bill issuance seen as net null impact in net financing. Auctions to be held on the 3rd Weds of each month but could also use 1st Weds if justified by demand.
- MNI interview: [Portugal eyes 10-yr benchmark, could tap 30-yr, February 19, 2021](#)

## Slovakia

### *E0.6bln issued February 2021 vs E0.3bln February 2020*

- Like in January, the amount raised at auction by Slovakia in February 2021 is around double that raised last year.
- No new bonds or syndications have been in January or February either year.

### *2021 Funding Plan*

- Gross funding needs for 2021 E10.4bln
- 3-4 new bonds sold including:
  - Bond with maturity of 5,7 or 8 years with issue size of E3.0bln.
  - Bond with maturity of 10-12 years with issue size of E3.0bln.
  - Bond with maturity of 19+ years with issue size of E5.0bln.
- Maximum amount to be sold via syndication is E4.0bln (regardless of number of syndications).
- Auction scheduled for third Monday of each month with July, August and December dates not planned to be used but published as reserve dates.
- T-bill auction calendars will continue to be quarterly. For Q1 they will be held on the fourth Monday of each month.
- New T-bills planned:
  - A 364-day T-bill launched on 26 April 2021.
  - A 364-day T-bill launched in Autumn 2021.

## Slovenia

### *No issuance in either February 2021 or February 2020*

- E3.0bln cash raised in January 2021 vs E1.5bln in January 2020: January saw syndications held for the new 10-year and 50-year SLOREPs and the existing 30-year SLOREP while taps have taken place for two off-the-run SLOREPs originally issued with 10-year maturities.

### *2021 Funding Plan*

- "Following the general government target debt level and expected EU SURE disbursement of EUR 0.9 bn, the remaining debt financing this year is EUR 1.4 bn of possible additional debt issuance on the debt capital markets in the rest of the year 2021." (Treasury newsletter, February 2021).
- MNI interview: [Slovenia sees more longer-dated bond value, February 25, 2021](#)



## Spain

E16.8bln issued February 2021 vs E16.6bln February 2020

- Total issuance for February 2021 was largely in line with that of last year.
- The long-dated syndication this year saw the 50-year 1.45% Oct-71 Obli launched, while last year saw the 30-year 1.00% Oct-50 Obli launched. Both transactions raised E5bn, but the book size for this year's transaction was E65bln vs E18bln last year.
- No new bonds were launched in February 2021 (last year saw the 5-year 0% Jan-25 Bono launch, but the 5-year 0% Jan-26 Bono launched in October).
- The amount sold via auction in February 2021 was similar to February 2020 but this year saw five different nominal bonds on offer vs the four on offer last year.
- Both years have seen a new 10-year Obli sold via syndication in January for E10.0bln nominal.
- Both years have also seen a new 3-year Bono launched through an auction.

### 2021 Funding Plan

- Medium/long-term gross domestic funding target largely unchanged from last year at E173.055bln (E173.217bln in 2020).
- This consists of E90bln net medium/long-term funding needs (E98.5bln in 2020) of which E11.325bln will be covered by SURE loans (E9.979bln in 2020). Redemptions will account for an additional E94.38bln (E84.696bln in 2020).
- Net issuance of letras will be up to E10bln, leaving gross issuance of letras at E104.758bln.
- Issuance is planned to be front-loaded in the first half of 2021 "to make progress in executing the programme and to have greater flexibility in the second half"
- Green bond programme expected to launch in 2021: "The bonds will have long maturities, fully integrated in the Spanish Treasury yield curve, with sufficient volume to provide maximum guarantees of liquidity, and will be reopened via auctions."
- Bond auctions to be held on the first and third Thursday of each month, with one linker in the first auction of the month.



### February 2021 YTD Cash Raised Through Issuance vs Jan-Feb 2020

Feb 2021 Issuance

\*\*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	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSS	ESM	Other	Total
Feb Issuance	6.7	14.2	4.0	57.9	41.3	3.5	5.7	69.6	13.0	4.3	1.2	3.0	41.2	14.6	7.1	0.0	1.8	287.3
2021 Target	40.0	36.4	17.5	260.0	229.0	10.0	18.0	357.0	50.0	15.0	10.4	173.1	57.1	16.5	8.0	0.0	0.0	1298.0
YTD Cash % Trgt	16.8	39.0	22.9	22.3	18.0	34.8	31.4	19.5	26.1	28.8	11.9		23.8	25.5	43.1	0.0		22.1
<b>Cash Proceeds:</b>																		
Conventional																		
<3.5 YR	0.2	-	-	8.2	12.2	-	-	11.8	-	-	0.2	-	7.2	-	-	-	-	0.2
3.5 - 5.5 YR	-	1.2	-	6.9	9.3	-	-	9.3	2.8	-	-	-	4.1	-	-	-	-	0.1
5.5 - 7.5 YR	0.5	0.9	-	-	-	-	-	9.8	-	-	0.2	-	2.6	10.4	2.1	-	-	0.2
7.5 - 11 YR	5.1	6.1	1.0	17.2	13.6	3.5	5.7	15.7	6.2	0.5	0.6	2.2	13.5	-	3.1	-	-	0.1
11 - 16 YR	-	1.1	-	1.9	-	-	-	-	-	0.8	0.1	-	2.1	-	-	-	-	0.1
16 - 21 YR	-	-	-	6.1	-	-	-	-	1.8	-	-	-	2.9	-	-	-	-	23.5
21 - 26 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1
26 - 32 YR	0.7	-	3.0	6.2	3.5	-	-	2.1	2.2	3.0	0.1	0.3	2.4	4.2	2.0	-	-	29.7
32 YR +	0.2	4.9	-	6.7	-	-	-	-	-	-	-	0.5	5.0	-	-	-	-	17.3
Total conv	6.7	14.2	4.0	53.2	38.7	3.5	5.7	61.4	13.0	4.3	1.2	3.0	39.9	14.6	7.1	-	0.7	271.1
CCTeu	-	-	-	-	-	-	-	3.0	-	-	-	-	-	-	-	-	-	3.0
Linker																		
< 6 YR	-	-	-	1.0	-	-	-	1.2	-	-	-	-	-	-	-	-	-	2.2
6 - 11 YR	-	-	-	2.8	0.5	-	-	-	-	-	-	-	-	-	-	-	-	3.3
11 - 21 YR	-	-	-	0.3	1.8	-	-	-	-	-	-	-	1.4	-	-	-	-	3.5
21 - 32 YR	-	-	-	0.7	0.3	-	-	4.0	-	-	-	-	-	-	-	-	-	5.0
Total linker	-	-	-	4.7	2.6	-	-	5.2	-	-	-	-	1.4	-	-	-	-	13.9
EMTN/Fgn Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1
<b>2020 Issuance</b>																		
Feb Issuance	6.5	11.6	3.0	55.3	31.4	2.5	4.0	54.7	3.0	5.8	0.7	1.5	39.2	0.0	3.0	5.1	2.1	227.4
2020 Issuance	41.9	49.5	21.6	320.6	236.3	12.2	25.5	348.8	43.5	27.2	10.4	5.9	181.6	41.7	20.1	11.3	-	1397.9
% Total 2020	15.6	23.5	13.9	17.3	13.3	20.3	15.6	15.7	7.0	21.2	6.6	25.4	21.6	0.0	14.7	45.1	-	16.3
<b>Cash Proceeds:</b>																		
Conventional																		
<3.5 YR	0.5	-	-	7.8	9.1	-	-	10.6	-	-	-	-	7.3	-	-	3.0	-	0.1
3.5 - 5.5 YR	1.4	-	-	7.3	8.3	-	-	5.7	-	-	-	-	5.2	-	-	-	-	0.0
5.5 - 7.5 YR	0.5	-	-	6.6	-	-	-	5.5	1.6	0.8	-	-	3.4	-	-	-	-	0.2
7.5 - 11 YR	3.8	6.0	-	12.5	9.3	-	-	7.9	-	4.0	0.4	1.5	13.8	-	-	2.0	-	0.0
11 - 16 YR	-	-	-	2.4	-	2.5	4.0	-	-	1.0	0.2	-	1.4	-	-	-	-	0.0
16 - 21 YR	-	5.0	3.0	4.8	-	-	-	10.4	1.4	-	0.1	-	-	-	-	-	-	24.7
21 - 26 YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
26 - 32 YR	-	-	-	2.6	3.4	-	-	6.9	-	-	-	-	6.4	-	3.0	-	-	22.3
32 YR +	0.4	0.7	-	6.8	-	-	-	-	-	-	-	-	-	-	-	-	-	7.8
Total conv	6.5	11.6	3.0	50.7	30.0	2.5	4.0	47.0	3.0	5.8	0.7	1.5	37.4	-	3.0	5.1	0.4	212.2
CCTeu	-	-	-	-	-	-	-	4.6	-	-	-	-	-	-	-	-	-	4.6
Linker																		
< 6 YR	-	-	-	0.6	-	-	-	1.5	-	-	-	-	-	-	-	-	-	2.2
6 - 11 YR	-	-	-	3.0	1.0	-	-	0.9	-	-	-	-	0.6	-	-	-	-	5.5
11 - 21 YR	-	-	-	0.7	-	-	-	0.7	-	-	-	-	1.2	-	-	-	-	2.6
21 - 32 YR	-	-	-	0.3	0.4	-	-	-	-	-	-	-	-	-	-	-	-	0.7
Total linker	-	-	-	4.6	1.3	-	-	3.1	-	-	-	-	1.8	-	-	-	-	10.9
EMTN/Fgn Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7



### 2021 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
04-Jan	Germany	Bund	2.50	19.00
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	1.51
19-Jan	EFSS	EFSS	0.10	5.00
21-Jan	Latvia	Latvia - EUR, fixed	2.63	1.00
28-Jan	Finland	Finland Int - FC, fixed	0.52	0.10
31-Jan	Spain	Bono	0.05	19.39
31-Jan	Lithuania	LITHGB	0.00	0.35
31-Jan	Cyprus	CYPGB	2.00	0.03
04-Feb	Latvia	LATVGB	6.63	0.09
09-Feb	EU	EU Float	EURIBOR 6m +1	2.00
25-Feb	France	OAT	0.00	16.85
01-Mar	Italy	BTP	3.75	23.86
01-Mar	France	OATei	EU CPI+10	7.91
04-Mar	ESM	ESM	1.38	6.00
09-Mar	Lithuania	Lithuania Int - FX, fixed	6.13	1.25
12-Mar	Germany	Schatz	0.00	13.00
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	2.00
26-Mar	Slovakia	Slovakia Int - EUR	4.00	1.00
29-Mar	EFSS	EFSS	0.00	4.00
08-Apr	Slovenia	SLOREP	3.00	0.93
09-Apr	Germany	Bobl	0.00	21.00
15-Apr	Italy	BTP	0.05	15.24
15-Apr	Finland	RFGB	3.50	6.00
15-Apr	Portugal	PGB	3.85	8.03
25-Apr	France	OAT	3.75	29.10
28-Apr	Italy	Italy EMTN - EUR, fixed	0.00	2.00
30-Apr	Spain	Bono	5.50	24.00
01-May	Italy	BTP	3.75	15.83
04-May	Lithuania	LITHGB	0.30	0.30
05-May	Italy	Italy EMTN - EUR, fixed	0.00	2.00
19-May	Portugal	PGB Float	EURIBOR 6m +220	0.75
25-May	France	OAT	0.00	20.31
28-May	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.05
01-Jun	Italy	BTP	0.45	15.73
04-Jun	EU	EU	3.50	4.75
07-Jun	EFSS	EFSS	1.38	5.00
09-Jun	Cyprus	CYPGB	6.00	0.04
09-Jun	Italy	Italy EMTN - EUR, fixed	0.00	2.00
09-Jun	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.11
11-Jun	Germany	Schatz	0.00	14.00
16-Jun	Latvia	Latvia - FX, fixed	5.25	0.33
28-Jun	Italy	Italy EMTN - EUR, float	Floating	0.30
29-Jun	Italy	CTZ	0.00	12.99
01-Jul	Cyprus	CYPGB	5.00	0.00
04-Jul	Germany	Bund	3.25	19.00
05-Jul	EFSS	EFSS	3.38	5.00
15-Jul	Netherlands	NETHER	3.25	16.49
25-Jul	France	OATi	FR CPI+10	7.94
30-Jul	Spain	Bono	0.75	21.98
01-Aug	Italy	BTP	3.75	24.83
08-Aug	Malta	MALTA	5.00	0.46
12-Aug	Portugal	PGB Float	EURIBOR 6m +205	1.20
25-Aug	Cyprus	CYPGB	6.50	0.02
28-Aug	Lithuania	LITHGB	2.10	0.29
01-Sep	Italy	BTP	4.75	23.81
04-Sep	Germany	Bund	2.25	16.00
10-Sep	Germany	Schatz	0.00	13.00
15-Sep	Austria	RAGB	3.50	15.92
15-Sep	Italy	BTPEi	EU CPI+210	19.26
21-Sep	EU	EU	2.75	5.00
28-Sep	Belgium	BGB	4.25	15.41
08-Oct	Germany	Bobl	0.00	21.50
15-Oct	Italy	BTP	2.30	13.89
25-Oct	France	OAT	3.25	37.14
31-Oct	Spain	Bono	0.05	20.94
01-Nov	Italy	BTP	0.35	14.61
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	16.82
30-Nov	Portugal	PGB Float	EURIBOR 6m +200	1.50
30-Nov	Spain	Bono-i	EU CPI+30	6.54
10-Dec	Germany	Schatz	0.00	15.50
15-Dec	Italy	BTP	2.15	16.02
15-Dec	Cyprus	CYPGB	3.25	0.58
23-Dec	Italy	Italy EMTN - EUR, fixed	4.45	0.15
31-Dec	Malta	MALTA	7.00	0.00

\* Amounts include estimations of inflation uplifts  
 \* Amount is converted to euros for foreign currency issues

### 2020 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
04-Jan	Germany	Bund	3.25	22.00
12-Jan	Latvia	Latvia - FX, fixed	2.75	0.57
15-Jan	Netherlands	NETHER	0.25	15.05
15-Jan	Belgium	Belgium EMTN - FC, fixed	1.63	1.23
15-Jan	Finland	Finland Int - FC, fixed	4.60	0.33
20-Jan	Finland	Finland - EMTN	Floating	0.10
22-Jan	EFSS	EFSS	1.50	8.00
24-Jan	Austria	Austria EMTN - EUR, fixed	0.00	1.00
26-Jan	Slovenia	SLOREP	4.13	1.65
31-Jan	Spain	Bono	1.40	23.10
01-Feb	Italy	BTP	4.50	22.62
03-Feb	Cyprus	Cyprus - EUR, fixed	4.63	0.45
05-Feb	Finland	Finland Int - FC, fixed	3.76	0.59
09-Feb	EU	Sink P'ment	0.00	2.00
11-Feb	Lithuania	Lithuania Int - FX, fixed	7.38	1.47
21-Feb	Belgium	Belgium SNCB - FC, fixed	9.38	0.22
25-Feb	France	OAT	0.00	15.09
01-Mar	Italy	BTP	4.25	23.35
04-Mar	Austria	Austria EMTN - EUR, float	Floating	0.25
13-Mar	Germany	Schatz	0.00	13.00
23-Mar	EU	Sink P'ment	0.00	1.80
29-Mar	Lithuania	LITHGB	0.00	0.31
30-Mar	Italy	CTZ	0.00	15.34
15-Apr	Finland	RFGB	3.38	6.50
15-Apr	Germany	IL Bund	EU CPI+175	18.22
17-Apr	Germany	Bobl	0.00	20.00
18-Apr	Ireland	IRISH	4.50	10.60
20-Apr	Cyprus	CYPGB	6.10	0.01
22-Apr	Austria	Austria EMTN - EUR, float	Floating	0.20
23-Apr	Italy	BTP Italia	IT CPI+165	16.71
25-Apr	France	OAT	3.50	26.26
25-Apr	Malta	MALTA	4.60	0.16
27-Apr	Slovakia	SLOVGB	4.00	3.00
27-Apr	Austria	Austria EMTN - EUR, float	Floating	0.05
30-Apr	Spain	Bono	4.00	23.37
01-May	Italy	BTP	0.70	16.01
02-May	Cyprus	Cyprus - EUR, fixed	6.50	0.10
04-May	EU	EU	3.82	3.00
18-May	Luxembourg	LGB	3.38	2.00
20-May	Austria	Austria EMTN - EUR, fixed	0.00	1.00
25-May	France	OAT	0.00	18.33
27-May	Lithuania	LITHGB	0.70	0.29
04-Jun	Austria	Austria EMTN - EUR, float	Floating	2.00
05-Jun	Latvia	LATVGB	0.63	0.11
08-Jun	Italy	Italy EMTN - EUR, float	Floating	0.20
09-Jun	Cyprus	CYPGB	5.35	0.01
10-Jun	Malta	MALTA	5.20	0.05
12-Jun	Germany	Schatz	0.00	12.00
15-Jun	Italy	BTP	0.35	15.88
15-Jun	Portugal	PGB	4.80	7.97
15-Jun	Italy	Italy EMTN - EUR, float	Floating	2.50
19-Jun	Greece	GGB	6.25	1.13
19-Jun	Greece	GGB (ECB holdings)	6.25	0.23
29-Jun	Austria	Austria EMTN - EUR, float	Floating	0.10
01-Jul	Cyprus	CYPGB	4.75	0.08
04-Jul	Germany	Bund	3.00	22.00
04-Jul	EU	EU	0.25	0.60
15-Jul	Austria	RAGB	3.90	14.77
15-Jul	Netherlands	NETHER	3.50	14.39
17-Jul	EFSS	EFSS	1.63	5.99
25-Jul	France	OATei	EU CPI+225	25.84
30-Jul	Spain	Bono	1.15	19.08
31-Jul	Malta	MALTA	3.35	0.06
24-Aug	Italy	Italy EMTN - EUR, fixed	4.45	0.45
01-Sep	Italy	BTP	4.00	24.55
04-Sep	Germany	Bund	2.25	16.00
15-Sep	Finland	RFGB	0.38	6.00
21-Sep	Finland	Finland Int - FC, fixed	1.50	0.82
26-Sep	Malta	MALTA	2.00	0.14
28-Sep	Belgium	BGB	3.75	16.65
03-Oct	Lithuania	LITHGB	3.40	0.12
15-Oct	Italy	BTP	0.20	15.23
16-Oct	Germany	Bobl	0.25	19.00
18-Oct	Ireland	IRISH	5.00	6.48
23-Oct	ESM	ESM USD Bond	3.00	2.45
25-Oct	France	OAT	2.50	30.55
27-Oct	Italy	BTP Italia	IT CPI+125	7.51
29-Oct	Malta	Malta Float	EURIBOR 6m +75	0.05
29-Oct	EFSS	EFSS	1.75	6.00
31-Oct	Spain	Bono	4.85	18.39
01-Nov	Italy	BTP	0.65	14.22
03-Nov	ESM	ESM	0.10	4.99
09-Nov	Germany	Schatz	0.00	12.00
25-Nov	France	OAT	0.25	20.02
27-Nov	Italy	CTZ	0.00	15.97
11-Dec	Germany	Schatz	0.00	12.00
15-Dec	Italy	CCTEU	EURIBOR 6m +80	12.86
15-Dec	Cyprus	CYPGB	2.75	0.75
15-Dec	Latvia	Latvia - EUR, fixed	0.50	0.55
15-Dec	Finland	Finland Int - FC, fixed	1.63	0.44
31-Dec	Malta	MALTA	7.00	0.00

## Eurozone and UK Auction Calendar 2021

### Capital Markets Supply

#### January

Date	Time	Country	Amount	Details	Notes
05-Jan	1030	Germany	E6bn	0% Dec-22 Schatz	Re-open
05-Jan	----	Ireland	E5.5bln	0% Oct-31 IGB	Synd; New
05-Jan	----	Italy	E10bln	0.95% Mar-37 BTP	Synd; New
05-Jan	----	Slovenia	E1.75bln	0% Feb-31 SLOREP	Synd; New
05-Jan	----	Slovenia	E250mIn	0.4875% Oct-50 SLOREP	Synd; Tap
06-Jan	1000	UK	GBP3bln	0.25% Jul-31 Gilt	Re-open
06-Jan	1030	Germany	E5bln	0% Feb-31 Bund	New
07-Jan	0930	Spain	E2.583bln	0% May-24 Bono	New
07-Jan	0930	Spain	E1.033bln	0% Jan-26 Bono	Re-open
07-Jan	0930	Spain	E1.923bln	1.00% Oct-50 Obli	Re-open
07-Jan	0930	Spain	E486mIn	0.70% Nov-33 Obli-EI	Re-open
07-Jan	0950	France	E4.998bln	0% Nov-30 OAT	Re-open
07-Jan	0950	France	E2.999bln	0.50% May-40 OAT	Re-open
07-Jan	0950	France	E2.998bln	0.75% May-52 OAT	Re-open
11-Jan	----	EFSS	E3bln	0% Jan-31 EFSS	Synd; New
11-Jan	----	EFSS	E2bln	0.05% Jan-52 EFSS	Synd; New
12-Jan	0900	Netherlands	E1.885bln	0% Jan-52 DSL	Re-open
12-Jan	1000	Austria	E747.5mIn	0% Feb-30 RAGB	Re-open
12-Jan	1000	Austria	E632.5mIn	0.75% Mar-51 RAGB	Re-open
12-Jan	1000	UK	GBP3bln	0.125% Jan-28 Gilt	Re-open
12-Jan	1030	Germany	E400mIn	0.50% Apr-30 ILB	Re-open
12-Jan	1030	Germany	E200mIn	0.10% Apr-46 ILB	Re-open
12-Jan	1130	UK	GBP1.25bln	1.625% Oct-54 Gilt	Re-open
12-Jan	----	Belgium	E6bln	0% Oct-31 OLO	Synd; New
13-Jan	1000	UK	GBP300mIn	0.125% Nov-65 linker	Re-open
13-Jan	1030	Germany	E5bln	0% Apr-26 Bobl	New
13-Jan	1030	Portugal	E500mIn	0.475% Oct-30 OT	Re-open
13-Jan	1030	Portugal	E750mIn	0.90% Oct-35 OT	Re-open
13-Jan	----	Spain	E10bln	0.10% Apr-31 Obli	Synd; New
14-Jan	1000	Italy	E2.75bln	0% Jan-24 BTP	Re-open
14-Jan	1000	Italy	E4.5bln	0.25% Mar-28 BTP	New
14-Jan	1000	Italy	E2bln	1.70% Sep-51 BTP	Re-open
18-Jan	1000	Slovakia	E167mIn	1.00% Jun-28 SlovGB	Re-open
18-Jan	1000	Slovakia	E190mIn	1.00% Oct-30 SlovGB	Re-open
18-Jan	1000	Slovakia	E78.4mIn	1.625% Jan-31 SlovGB	Re-open
18-Jan	1000	Slovakia	E114.2mIn	1.00% May-32 SlovGB	Re-open
19-Jan	----	UK	GBP6.5bln	0.875% Jan-46 Gilt	Synd; Tap
19-Jan	----	France	E7bln	0.50% May-72 OAT	Synd; New
19-Jan	1100	Finland	E1bln	0% Sep-30 RFGB	Re-open
20-Jan	1030	Germany	E1.5bln	0% Aug-50 Bund	Re-open
21-Jan	0930	Spain	E1.569bln	0% Jan-26 Bono	Re-open
21-Jan	0930	Spain	E1.333bln	0.80% Jul-27 Obli	Re-open
21-Jan	0930	Spain	E1.752bln	1.85% Jul-35 Obli	Re-open
21-Jan	0930	Spain	E1.752bln	1.20% Oct-40 Obli	Re-open
21-Jan	0950	France	E3.741bln	0% Feb-24 OAT	New
21-Jan	0950	France	E4.005bln	0% Feb-26 OAT	Re-open
21-Jan	0950	France	E2.247bln	0.75% Nov-28 OAT	Re-open
21-Jan	1000	UK	GBP3.25bln	0.125% Jan-24 Gilt	Re-open
21-Jan	1050	France	E2.37bln	0.10% Jul-31 OATei	New
21-Jan	1230	Italy	E505mIn	1.25% Dec-26 BTP	Specialists
21-Jan	1230	Italy	E509mIn	2.80% Dec-28 BTP	Specialists
21-Jan	1230	Italy	E486mIn	1.35% Apr-30 BTP	Specialists
26-Jan	----	EU	E10bln	0% Jun-28 EU SURE	Synd; New
26-Jan	----	EU	E4bln	0.30% Nov-50 EU SURE	Synd; Tap
26-Jan	0900	Netherlands	E2.705bln	0.25% Jul-25 DSL	Re-open
26-Jan	1000	Italy	E3bln	0% Sep-22 CTZ	Re-open
26-Jan	1000	Italy	E1bln	0.65% May-26 BTPei	Re-open
26-Jan	1000	UK	GBP2.5bln	0.625% Jul-35 Gilt	Re-open
26-Jan	1130	UK	GBP1.75bln	0.625% Oct-50 Gilt	Re-open
27-Jan	----	Austria	E3.5bln	0% Feb-31 RAGB	Synd; New
27-Jan	----	Greece	E3.5bln	0.75% Jun-31 GGB	Synd; New
27-Jan	----	Slovenia	E500mIn	0.6875% Mar-81 SLOREP	Synd; New
27-Jan	1000	UK	GBP1bln	0.125% Aug-31 linker	New
27-Jan	1030	Germany	E4bln	0% Feb-31 Bund	Re-open
28-Jan	1000	Italy	E3.5bln	0.50% Feb-26 BTP	Re-open
28-Jan	1000	Italy	E3.75bln	0.90% Apr-31 BTP	Re-open
28-Jan	1000	Italy	E1.5bln	0.50% Apr-26 CCTeu	Re-open

### T-Bill Supply

#### January

Date	Time	Country	Amount	Term	Maturity	Notes
04-Jan	1030	Germany	E4bln	6-month	Jul 28, 2021	Re-open
04-Jan	1030	Netherlands	E0.85bln	Short	Apr 29, 2021	Re-open
04-Jan	1030	Netherlands	E0.70bln	Long	Jun 29, 2021	Re-open
04-Jan	1350	France	E2.797bln	14 week	Apr 14, 2021	Re-open
04-Jan	1350	France	E1.598bln	23 week	Jun 16, 2021	Re-open
04-Jan	1350	France	E1.599bln	49 week	Dec 15, 2021	Re-open
05-Jan	1030	Belgium	E1bln	Short	May 13, 2021	Re-open
05-Jan	1030	Belgium	E1bln	Medium	Jul 15, 2021	Re-open
05-Jan	1100	Greece	E625mIn	13 week	Apr 9, 2021	New
05-Jan	1130	ESM	E1.5bln	3-month	Apr 8, 2021	New
08-Jan	1100	UK	GBP1bln	1-month	Feb 8, 2021	Re-open
08-Jan	1100	UK	GBP1bln	3-month	Apr 12, 2021	Re-open
08-Jan	1100	UK	GBP2bln	6-month	Jul 12, 2021	New
11-Jan	1030	Germany	E3bln	5-month	Jun 9, 2021	Re-open
11-Jan	1030	Germany	E4bln	11-month	Dec 15, 2021	New
11-Jan	1350	France	E2.645bln	13 week	Apr 14, 2021	Re-open
11-Jan	1350	France	E1.497bln	22 week	Jun 16, 2021	Re-open
11-Jan	1350	France	E1.972bln	48 week	Dec 15, 2021	Re-open
12-Jan	0945	Spain	E1.025bln	6-month	Jul 9, 2021	Re-open
12-Jan	0945	Spain	E5.126bln	12-month	Jan 14, 2022	New
12-Jan	1000	Italy	E7bln	12-month	Jan 14, 2022	New
12-Jan	1030	Belgium	E1.035bln	Short	May 13, 2021	Re-open
12-Jan	1030	Belgium	E2.007bln	Long	Jan 13, 2022	New
12-Jan	1100	Finland	E1bln	8-month	Aug 10, 2021	Re-open
12-Jan	1100	Finland	E1bln	11-month	Nov 9, 2021	New
12-Jan	1130	ESM	E1.1bln	12-month	Jan 13, 2022	New
15-Jan	1100	UK	GBP0.5bln	1-month	Feb 15, 2021	Re-open
15-Jan	1100	UK	GBP1.0bln	3-month	Apr 19, 2021	Re-open
15-Jan	1100	UK	GBP2.5bln	6-month	Jul 19, 2021	New
18-Jan	1030	Germany	E3bln	3-month	Apr 14, 2021	Re-open
18-Jan	1030	Germany	E3bln	9-month	Oct 27, 2021	Re-open
18-Jan	1030	Netherlands	E0.82bln	Short	Apr 29, 2021	Re-open
18-Jan	1030	Netherlands	E0.80bln	Long	Jun 29, 2021	Re-open
18-Jan	1350	France	E2.493bln	12-week	Apr 14, 2021	Re-open
18-Jan	1350	France	E1.496bln	23-week	Jun 30, 2021	New
18-Jan	1350	France	E0.696bln	45-week	Dec 1, 2021	Re-open
18-Jan	1350	France	E1.296bln	47-week	Dec 15, 2021	Re-open
19-Jan	0945	Spain	E1.025bln	3-month	Apr 16, 2021	Re-open
19-Jan	0945	Spain	E5.126bln	9-month	Oct 8, 2021	Re-open
19-Jan	1130	ESM	E1.5bln	6-month	ESM T-Bill	New
20-Jan	1030	Portugal	E1.25-1.50bln	6-month	Jul 16, 2021	Re-open
20-Jan	1030	Portugal	""	12-month	Jan 21, 2022	New
21-Jan	1000	Ireland	E750mIn	5-month	Jun 21, 2021	Re-open
22-Jan	1100	UK	GBP1bln	1-month	Feb 22, 2021	Re-open
22-Jan	1100	UK	GBP1bln	3-month	Apr 26, 2021	Re-open
22-Jan	1100	UK	GBP3bln	6-month	Jul 26, 2021	New
25-Jan	1030	Germany	E4bln	12-month	Jan 19, 2022	New
25-Jan	1350	France	E2.895bln	13-week	Apr 28, 2021	New
25-Jan	1350	France	E1.399bln	22-week	Jun 30, 2021	Re-open
25-Jan	1350	France	E1.196bln	46-week	Dec 15, 2021	Re-open
27-Jan	1000	Italy	E7bln	6-month	Jul 30, 2021	New
27-Jan	1100	Greece	E625mIn	26-week	Jul 30, 2021	New
29-Jan	1100	UK	GBP0.5bln	1-month	Mar 1, 2021	Re-open
29-Jan	1100	UK	GBP1.0bln	3-month	May 4, 2021	Re-open
29-Jan	1100	UK	GBP3.0bln	6-month	Aug 2, 2021	New

## Eurozone and UK Auction Calendar 2021

### Capital Markets Supply

#### February

Date	Time	Country	Amount	Details	Notes
01-Feb	----	EFSF	E2bln	0% Oct-27 EFSF	Re-open
02-Feb	----	Belgium	E5bln	0.65% Jun-71 OLO	Synd; New
02-Feb	----	Finland	E3bln	0.125% Apr-52 RFGB	Synd; New
02-Feb	----	Cyprus	E1bln	0% Feb-26 Cyprus	Synd; New
02-Feb	1000	UK	GBP3bln	0.125% Jan-26 Gilt	Re-open
02-Feb	1030	Germany	E6bln	0% Mar-23 Schatz	New
02-Feb	1130	UK	GBP1bln	1.625% Oct-71 Gilt	Re-open
03-Feb	----	Portugal	E3bln	1.00% Apr-52 OT	Synd; New
03-Feb	1000	UK	GBP2.75bln	0.25% Jul-31 Gilt	Re-open
04-Feb	0930	Spain	E2.289bln	0% May-24 Bono	Re-open
04-Feb	0930	Spain	E1.309bln	0% Jan-26 Bono	Re-open
04-Feb	0930	Spain	E2.025bln	0.10% Apr-31 Obli	Re-open
04-Feb	0930	Spain	E492.3mln	0.70% Nov-33 Obli-Ei	Re-open
04-Feb	0950	France	E6.154bln	0% Nov-30 OAT	Re-open
04-Feb	0950	France	E1.587bln	1.25% May-36 OAT	Re-open
04-Feb	0950	France	E1.499bln	1.75% Jun-39 Green OAT	Re-open
04-Feb	0950	France	E1.756bln	0.75% May-52 OAT	Re-open
05-Feb	1100	Belgium	E350mln	1.00% Jun-26 OLO	ORI Facility
05-Feb	1100	Belgium	E145mln	5.00% Mar-35 OLO	ORI Facility
09-Feb	----	UK	GBP2.25bln	0.125% Mar-51 linker	Synd; New
09-Feb	1030	Germany	E1.5bln	0.10% Apr-33 ILB	New
09-Feb	----	Netherlands	E5.99bln	0% Jul-31 DSL	DDA; New
09-Feb	----	Spain	E5bln	1.45% Oct-71 Obli	Synd; New
10-Feb	1000	UK	GBP2bln	1.25% Oct-41 Gilt	Re-open
10-Feb	1030	Germany	E4bln	0% Apr-26 Bobl	Re-open
11-Feb	1000	Italy	E3bln	0% Jan-24 BTP	Re-open
11-Feb	1000	Italy	E4bln	0.25% Mar-28 BTP	Re-open
11-Feb	1000	Italy	E2bln	1.80% Mar-41 BTP	Re-open
15-Feb	1000	Slovakia	E151mln	0% Jun-24 SlovGB	Re-open
15-Feb	1000	Slovakia	E66mln	3.625% Jan-29 SlovGB	Re-open
15-Feb	1000	Slovakia	E182mln	1.00% Oct-30 SlovGB	Re-open
15-Feb	1000	Slovakia	E66.5mln	2.00% Oct-47 SlovGB	Re-open
16-Feb	----	Italy	E10bln	0.60% Aug-31 BTP	Synd; New
16-Feb	----	Italy	E4bln	0.15% May-51 BTPei	Synd; New
16-Feb	1000	UK	GBP3.25bln	0.125% Jan-24 Gilt	Re-open
16-Feb	1130	UK	GBP1.25bln	1.75% Jul-57 Gilt	Re-open
17-Feb	1000	UK	GBP2.5bln	0.625% Jul-35 Gilt	Re-open
17-Feb	1030	Germany	E1.5bln	1.25% Aug-48 Bund	Re-open
18-Feb	0930	Spain	E2.035bln	0% May-24 Bono	Re-open
18-Feb	0930	Spain	E1.11bln	0.80% Jul-27 Obli	Re-open
18-Feb	0930	Spain	E1.5bln	0.10% Apr-31 Obli	Re-open
18-Feb	0930	Spain	E465.9mln	4.90% Jul-40 Obli	Re-open
18-Feb	0950	France	E4.34bln	0% Feb-24 OAT	Re-open
18-Feb	0950	France	E2.658bln	0% Feb-26 OAT	Re-open
18-Feb	0950	France	E3.04bln	0.50% May-29 OAT	Re-open
18-Feb	1050	France	E883mln	0.10% Mar-26 OATei	Re-open
18-Feb	1050	France	E275mln	0.10% Mar-36 OATi	Re-open
18-Feb	1050	France	E498mln	0.10% Jul-47 OATei	Re-open
22-Feb	1100	Belgium	E755mln	0.80% Jun-25 OLO	Re-open
22-Feb	1100	Belgium	E803mln	0.80% Jun-28 OLO	Re-open
22-Feb	1100	Belgium	E751mln	1.25% Apr-33 Green OLO	Re-open
23-Feb	0900	Netherlands	E1.715bln	0.50% Jan-40 Green DSL	Re-open
23-Feb	1000	Italy	E2.5bln	0% Sep-22 CTZ	Re-open
23-Feb	1000	UK	GBP2bln	0.625% Oct-50 Gilt	Re-open
24-Feb	1030	Germany	E4bln	0% Feb-31 Bund	Re-open
25-Feb	1000	Italy	E5bln	0% Apr-26 BTP	New
25-Feb	1000	Italy	E1.25bln	0% Dec-23 CCTeu	Re-open

### T-Bill Supply

#### February

Date	Time	Country	Amount	Term	Maturity	Notes
01-Feb	1030	Germany	E3bln	3-month	May 5, 2021	Re-open
01-Feb	1030	Germany	E3bln	9-month	Nov 24, 2021	Re-open
01-Feb	1030	Netherlands	E0.80bln	Short	May 28, 2021	Re-open
01-Feb	1030	Netherlands	E0.80bln	Long	Jul 29, 2021	Re-open
01-Feb	1350	France	E2.495bln	12-week	Apr 28, 2021	Re-open
01-Feb	1350	France	E1.394bln	21-week	Jun 30, 2021	Re-open
01-Feb	1350	France	E1.696bln	51-week	Jan 26, 2022	Re-open
02-Feb	1030	Belgium	E0.81bln	Short	May 13, 2021	Re-open
02-Feb	1130	ESM	E1.5bln	3-month	May 6, 2021	New
03-Feb	1100	Greece	E625mln	13 week	May 7, 2021	New
05-Feb	1100	UK	GBP0.5bln	1-month	Mar 8, 2021	Re-open
05-Feb	1100	UK	GBP1.0bln	3-month	May 10, 2021	Re-open
05-Feb	1100	UK	GBP2.0bln	6-month	Aug 9, 2021	New
08-Feb	1030	Germany	E4bln	6-month	Aug 25, 2021	Re-open
08-Feb	1350	France	E2.796bln	13-week	May 12, 2021	New
08-Feb	1350	France	E1.196bln	20-week	Jun 30, 2021	Re-open
08-Feb	1350	France	E1.897bln	50-week	Jan 26, 2022	Re-open
09-Feb	0945	Spain	E1.398bln	6-month	Aug 13, 2021	Re-open
09-Feb	0945	Spain	E5.272bln	12-month	Feb 11, 2022	New
09-Feb	1030	Belgium	E0.802bln	Short	May 13, 2021	Re-open
09-Feb	1030	Belgium	E1.22bln	Long	Jan 13, 2022	Re-open
09-Feb	1100	Finland	E1bln	6-month	Aug 10, 2021	Re-open
09-Feb	1100	Finland	E1bln	9-month	Nov 9, 2021	Re-open
09-Feb	1130	ESM	E1.1bln	12-month	Feb 10, 2022	New
10-Feb	1000	Italy	E7bln	12-month	Feb 14, 2022	New
12-Feb	1100	UK	GBP0.5bln	1-month	Mar 15, 2021	Re-open
12-Feb	1100	UK	GBP0.5bln	3-month	May 17, 2021	Re-open
12-Feb	1100	UK	GBP1bln	6-month	Aug 16, 2021	New
15-Feb	1030	Germany	E3bln	5-month	Jul 28, 2021	Re-open
15-Feb	1030	Germany	E3bln	11-month	Jan 19, 2022	Re-open
15-Feb	1030	Netherlands	E0.73bln	Short	May 28, 2021	Re-open
15-Feb	1030	Netherlands	E0.83bln	Long	Jul 29, 2021	Re-open
15-Feb	1350	France	E3.300bln	12-week	May 12, 2021	Re-open
15-Feb	1350	France	E1.396bln	23-week	Jul 28, 2021	New
15-Feb	1350	France	E1.598bln	49-week	Jan 26, 2022	Re-open
16-Feb	0945	Spain	E0.48bln	3-month	May 7, 2021	Re-open
16-Feb	0945	Spain	E2.111bln	9-month	Nov 12, 2021	Re-open
16-Feb	1130	ESM	E1.5bln	6-month	Aug 19, 2021	New
17-Feb	1030	Portugal	E1.00-1.25bln	3-month	May 21, 2021	Re-open
17-Feb	1030	Portugal	""	11-month	Jan 21, 2022	Re-open
18-Feb	1000	Ireland	E750mln	6-month	Aug 23, 2021	New
19-Feb	1100	UK	GBP0.5bln	1-month	Mar 22, 2021	Re-open
19-Feb	1100	UK	GBP0.5bln	3-month	May 24, 2021	Re-open
19-Feb	1100	UK	GBP1bln	6-month	Aug 23, 2021	New
22-Feb	1030	Germany	E4bln	12-month	Feb 23, 2022	New
22-Feb	1350	France	E2.596bln	13-week	May 27, 2021	New
22-Feb	1350	France	E1.400bln	22-week	Jul 28, 2021	Re-open
22-Feb	1350	France	E0.485bln	40-week	Dec 1, 2021	Re-open
22-Feb	1350	France	E1.392bln	48-week	Jan 26, 2022	Re-open
24-Feb	1000	Italy	E6.5bln	6-month	Aug 31, 2021	New
24-Feb	1100	Greece	E625mln	26-week	Aug 27, 2021	New
26-Feb	1100	UK	GBP0.5bln	1-month	Mar 29, 2021	Re-open
26-Feb	1100	UK	GBP1bln	3-month	Jun 1, 2021	Re-open
26-Feb	1100	UK	GBP2bln	6-month	Aug 31, 2021	New

## Eurozone and UK Auction Calendar 2021

### Capital Markets Supply

#### March

Date	Time	Country	Amount	Details	Notes
02-Mar	1000	Austria	E1.38bln	0% Jul-24 RAGB	Re-open
02-Mar	1000	Austria	""	0% Feb-31 RAGB	Re-open
02-Mar	1000	UK	GBP3bln	0.375% Oct-26 Gilt	New
02-Mar	1030	Germany	E400mIn	0.50% Apr-30 ILB	Re-open
02-Mar	1030	Germany	E200mIn	0.10% Apr-46 ILB	Re-open
02-Mar	1130	UK	GBP1.25bln	0.50% Oct-61 Gilt	Re-open
03-Mar	1030	Germany	E3bln	May-36 Bund	New
04-Mar	0930	Spain	E5-6bln	0% Jan-26 Bono	Re-open
04-Mar	0930	Spain	""	1.40% Jul-28 Obli	Re-open
04-Mar	0930	Spain	""	0.10% Apr-31 Obli	Re-open
04-Mar	0930	Spain	""	1.85% Jul-35 Obli	Re-open
04-Mar	0930	Spain	E0.5-1.0bln	1.00% Nov-33 Obli-Ei	Re-open
04-Mar	0950	France	E10-11bln	0% Nov-30 OAT	Re-open
04-Mar	0950	France	""	0.50% May-40 OAT	Re-open
04-Mar	0950	France	""	0.75% May-52 OAT	Re-open
04-Mar	1000	UK	GBP2.75bln	0.25% Jul-31 Gilt	Re-open
W/C 08-Mar	----	ESMEFSF		Potential transaction	
W/C 08-Mar	----	EU		EU SURE RFP issued	
09-Mar	0900	Netherlands	E1.5-2.5bln	0% Jan-27 DSL	Re-open
09-Mar	1000	UK	TBA 2-Mar	1.25% Oct-41 Gilt	Re-open
10-Mar	1000	UK	TBA 3-Mar	0.125% Aug-31 linker	Re-open
10-Mar	1030	Germany	E4bln	0% Apr-26 Bobl	Re-open
10-Mar	1030	Portugal		Potential OT auction	TBA 5-Mar
11-Mar	1000	Ireland		Irish Govt Bond	TBA 8-Mar
11-Mar	1000	Italy		MT & L/T BTP	TBA 8-Mar
15-Mar	1000	Slovakia	E100mIn	1.00% Jun-28 SlovGB	Re-open
15-Mar	1000	Slovakia	E100mIn	0.75% Apr-30 SlovGB	Re-open
15-Mar	1000	Slovakia	E100mIn	1.00% May-32 SlovGB	Re-open
15-Mar	1000	Slovakia	E100mIn	2.00% Oct-47 SlovGB	Re-open
16-Mar	1000	UK	TBA 9-Mar	0.125% Jan-24 Gilt	Re-open
16-Mar	1030	Germany	E5bln	0% Mar-23 Schatz	Re-open
16-Mar	1100	Finland	E1bln	Serial bond auction	
16-Mar	1130	UK	TBA 9-Mar	1.625% Oct-54 Gilt	Re-open
17-Mar	1000	UK	TBA 10-Mar	0.625% Jul-35 Gilt	Re-open
17-Mar	1030	Germany	E1.5bln	0% Aug-50 Bund	Re-open
18-Mar	0930	Spain		Bono/Obli/ObliEi	TBA 12-Mar
18-Mar	0950	France		MT OAT	TBA 12-Mar
18-Mar	1050	France		IL OAT	TBA 12-Mar
22-Mar	1100	Belgium	TBA 19-Mar	OLO	TBA 15-Mar
W/C 22-Mar	----	ESMEFSF		Potential transaction	
23-Mar	0900	Netherlands		Existing DSL	TBA 17-Mar
23-Mar	1000	UK	TBA 16-Mar	1.75% Jan-49 Gilt	Re-open
24-Mar	1000	UK	TBA 17-Mar	0.125% Nov-56 linker	Re-open
24-Mar	1030	Germany	E4bln	0% Feb-31 Bund	Re-open
24-Mar	1030	Portugal		Potential OT auction	TBA 19-Mar
25-Mar	1000	Italy		CTZ/BTPei/BTP Short Term	TBA 22-Mar
30-Mar	1000	Italy		MT & L/T BTP	TBA 27-Mar
31-Mar	1030	Germany	E2.5bln	May-36 Bund	Re-open

### T-Bill Supply

#### March

Date	Time	Country	Amount	Term	Maturity	Notes
01-Mar	1030	Germany	E3bln	3-month	Jun 9, 2021	Re-open
01-Mar	1030	Germany	E3bln	9-month	Dec 15, 2021	Re-open
01-Mar	1030	Netherlands	E1.020bln	Short	Jun 29, 2021	Re-open
01-Mar	1030	Netherlands	E1.130bln	Long	Aug 30, 2021	Re-open
01-Mar	1350	France	E2.599bln	12-week	May 27, 2021	Re-open
01-Mar	1350	France	E1.494bln	21-week	Jul 28, 2021	Re-open
01-Mar	1350	France	E0.499bln	35-week	Nov 4, 2021	Re-open
01-Mar	1350	France	E1.397bln	51-week	Feb 23, 2022	New
02-Mar	0945	Spain	E6-7bln	6-month	Sep 10, 2021	Re-open
02-Mar	0945	Spain	""	12-month	Mar 4, 2022	New
02-Mar	1030	Belgium	E1.4-1.8bln	Short	Jul 15, 2021	Re-open
02-Mar	1030	Belgium	""	Medium	Sep 9, 2021	Re-open
02-Mar	1130	ESM	E1.5bln	3-month	Jun 3, 2021	New
05-Mar	1100	UK	GBP0.5bln	1-month	Apr 6, 2021	Re-open
05-Mar	1100	UK	GBP1bln	3-month	Jun 7, 2021	Re-open
05-Mar	1100	UK	GBP2bln	6-month	Sep 6, 2021	New
08-Mar	1030	Germany	E4bln	6-month	Sep 29, 2021	Re-open
08-Mar	1350	France			BTF	
09-Mar	0945	Spain	TBA 8-Mar	3-month	Jun 11, 2021	Re-open
09-Mar	0945	Spain	TBA 8-Mar	9-month	Dec 10, 2021	Re-open
09-Mar	1030	Belgium		Short	Jul 15, 2021	Re-open
09-Mar	1030	Belgium		Long	Mar 10, 2022	New
09-Mar	1100	Finland			RFTB	
09-Mar	1130	ESM	TBA 5-Mar	12-month	ESM T-Bill	New
10-Mar	1000	Italy	TBA 5-Mar	3m/Flexible	TBA 5-Mar	
10-Mar	1000	Italy	TBA 5-Mar	12-month	Mar 14, 2022	New
10-Mar	1100	Greece		52-week	GTB	
12-Mar	1100	UK		1-/3-/6-month		
15-Mar	1030	Germany	E3bln	5-month	Aug 25, 2021	Re-open
15-Mar	1030	Germany	E3bln	11-month	Feb 23, 2022	Re-open
15-Mar	1030	Netherlands		Short	Jun 29, 2021	Re-open
15-Mar	1030	Netherlands		Long	Aug 30, 2021	Re-open
15-Mar	1350	France			BTF	
16-Mar	1130	ESM	TBA 12-Mar	6-month	ESM T-Bill	New
17-Mar	1030	Portugal	E1.25-1.50bln	6-month	Sep 17, 2021	Re-open
17-Mar	1030	Portugal	""	12-month	Mar 18, 2022	New
18-Mar	1000	Ireland	TBA 15-Mar	TBA 15-Mar	TBA 15-Mar	
19-Mar	1100	UK		1-/3-/6-month		
22-Mar	1030	Germany	E4bln	12-month	Mar 23, 2022	New
22-Mar	1350	France			BTF	
26-Mar	1000	Italy	TBA 23-Mar	Flexible	TBA 23-Mar	
26-Mar	1000	Italy	TBA 23-Mar	6-month	Sep 30, 2021	New
26-Mar	1100	UK		1-/3-/6-month		
29-Mar	1350	France			BTF	

## Eurozone and UK Auction Calendar 2021

### Capital Markets Supply

April						
Date	Time	Country	Amount	Details	Notes	
06-Apr	1000	Austria		RAGB	TBA 1-Apr	
07-Apr	1030	Germany	E4bln	0% Apr-26 Bobl	Re-open	
08-Apr	0930	Spain		Bono/Olbi	TBA 1-Apr	
08-Apr	0950	France		L/T OAT	TBA 26-Mar	
13-Apr	0900	Netherlands		Provisional date	TBA 07-Apr	
13-Apr	1000	Italy		MT & L/T BTP	TBA 8-Apr	
13-Apr	1030	Germany		IL Bund	TBA 8-Apr	
14-Apr	1030	Germany	E1bln	1.25% Aug-48 Bund	Re-open	
14-Apr	1030	Portugal		Potential OT auction	TBA 9-Apr	
19-Apr	1000	Slovakia		SlovGB		
20-Apr	1030	Germany	E5bln	0% Mar-23 Schatz	Re-open	
21-Apr	1030	Germany	E4bln	0% Feb-31 Bund	Re-open	
22-Apr	0930	Spain		Bono/Olbi/ObliEi	TBA 16-Apr	
22-Apr	0950	France		MT OAT	TBA 16-Apr	
22-Apr	1050	France		IL OAT	TBA 16-Apr	
27-Apr	0900	Netherlands		Provisional date	TBA 21-Apr	
27-Apr	1000	Italy		CTZ/BTPei/BTP Short Term	TBA 22-Apr	
27-Apr	1030	Germany	E4bln	Nov-28 Bund	New	
28-Apr	1030	Germany	E2.5bln	May-36 Bund	Re-open	
28-Apr	1030	Portugal		Potential OT auction	TBA 23-Apr	
29-Apr	1000	Italy		MT & L/T BTP	TBA 26-Apr	

May						
Date	Time	Country	Amount	Details	Notes	
04-May	1000	Austria		RAGB	TBA 29-Apr	
04-May	1030	Germany		IL Bund	TBA 29-Apr	
05-May	1030	Germany	E4bln	0% Apr-26 Bobl	Re-open	
06-May	0930	Spain		Bono/Olbi	TBA 30-Apr	
06-May	0950	France		L/T OAT	TBA 30-Apr	
07-May	1100	Belgium		ORI Facility	TBA 06-May	
11-May	0900	Netherlands		Provisional date	TBA 05-May	
12-May	1030	Portugal		Potential OT auction	TBA 7-May	
13-May	1000	Italy		MT & L/T BTP	TBA 10-May	
17-May	1000	Slovakia		SlovGB		
18-May	1030	Germany	E6bln	Jun-23 Schatz	New	
19-May	1030	Germany	E4bln	0% Feb-31 Bund	Re-open	
20-May	0930	Spain		Bono/Olbi/ObliEi	TBA 14-May	
20-May	0950	France		MT OAT	TBA 14-May	
20-May	1050	France		IL OAT	TBA 14-May	
25-May	0900	Netherlands		Provisional date	TBA 19-May	
26-May	1000	Italy		BTP Short Term/BTPei	TBA 21-May	
26-May	1030	Germany	E2.5bln	May-36 Bund	Re-open	
26-May	1030	Portugal		Potential OT auction	TBA 21-May	
28-May	1000	Italy		MT & L/T BTP	TBA 25-May	
31-May	1100	Belgium	TBA 28-May	OLO	TBA 24-May	

### T-Bill Supply

April						
Date	Time	Country	Amount	Term	Maturity	Notes
06-Apr	1030	Belgium		Short	Jul 15, 2021	Re-open
06-Apr	1030	Germany	E3bln	3-month	Jul 28, 2021	Re-open
06-Apr	1030	Germany	E3bln	9-month	Jan 19, 2022	Re-open
09-Apr	1000	Italy	TBA 6-Apr	3m/Flexible	TBA 6-Apr	
09-Apr	1000	Italy	TBA 6-Apr	12-month	Apr 14, 2022	New
12-Apr	1030	Germany	E4bln	6-month	Oct 27, 2021	Re-open
13-Apr	0945	Spain	TBA 12-Apr	6-month	Oct 8, 2021	Re-open
13-Apr	0945	Spain	TBA 12-Apr	12-month	Apr 8, 2022	New
13-Apr	1030	Belgium		Short	Jul 15, 2021	Re-open
13-Apr	1030	Belgium		Long	Mar 10, 2022	Re-open
19-Apr	1030	Germany	E3bln	5-month	Sep 29, 2021	Re-open
19-Apr	1030	Germany	E3bln	11-month	Mar 23, 2022	Re-open
20-Apr	0945	Spain	TBA 19-Apr	3-month	Jul 9, 2021	Re-open
20-Apr	0945	Spain	TBA 19-Apr	9-month	Jan 14, 2022	Re-open
26-Apr	1030	Germany	E4bln	12-month	Apr 21, 2022	New
28-Apr	1000	Italy	TBA 23-Apr	Flexible	TBA 23-Apr	
28-Apr	1000	Italy	TBA 23-Apr	6-month	Oct 29, 2021	New

May						
Date	Time	Country	Amount	Term	Maturity	Notes
03-May	1030	Germany	E3bln	3-month	Aug 25, 2021	Re-open
03-May	1030	Germany	E3bln	9-month	Feb 23, 2022	Re-open
04-May	0945	Spain	TBA 3-May	6-month	Nov 12, 2021	Re-open
04-May	0945	Spain	TBA 3-May	12-month	May 6, 2022	New
04-May	1030	Belgium		Short	Sep 9, 2021	Re-open
04-May	1030	Belgium		Medium	Nov 11, 2021	Re-open
10-May	1030	Germany	E4bln	6-month	Nov 24, 2021	Re-open
11-May	0945	Spain	TBA 10-May	3-month	Aug 13, 2021	Re-open
11-May	0945	Spain	TBA 10-May	9-month	Feb 11, 2022	Re-open
11-May	1030	Belgium		Short	Sep 9, 2021	Re-open
11-May	1030	Belgium		Long	May 12, 2022	New
12-May	1000	Italy	TBA 7-May	3m/Flexible	TBA 7-May	
12-May	1000	Italy	TBA 7-May	12-month	May 13, 2022	New
17-May	1030	Germany	E3bln	5-month	Oct 27, 2021	Re-open
17-May	1030	Germany	E3bln	11-month	Apr 21, 2022	Re-open
25-May	1030	Germany	E4bln	12-month	May 18, 2022	New
27-May	1000	Italy	TBA 24-May	Flexible	TBA 24-May	
27-May	1000	Italy	TBA 24-May	6-month	Nov 30, 2021	New

## Eurozone and UK Auction Calendar 2021

### Capital Markets Supply

#### June

Date	Time	Country	Amount	Details	Notes
01-Jun	1030	Germany		I/L Bund	TBA 27-May
02-Jun	1030	Germany	E3bln	0% Apr-26 Bobl	Re-open
03-Jun	0930	Spain		Bono/Olbi	TBA 28-May
03-Jun	0950	France		L/T OAT	TBA 29-May
08-Jun	0900	Netherlands		Provisional date	TBA 02-Jun
08-Jun	1000	Austria		RAGB	TBA 2-Jun
08-Jun	1030	Germany	E3bln	Nov-28 Bund	Re-open
09-Jun	1030	Germany	E1.5bln	0% Aug-50 Bund	Re-open
09-Jun	1030	Portugal		Potential OT auction	TBA 4-Jun
10-Jun	1000	Italy		MT & L/T BTP	TBA 7-Jun
15-Jun	1030	Germany	E5bln	Jun-23 Schatz	Re-open
16-Jun	1030	Germany	E5bln	Aug-31 Bund	New
17-Jun	0930	Spain		Bono/Olbi/ObliEi	TBA 11-Jun
17-Jun	0950	France		MT OAT	TBA 11-Jun
17-Jun	1050	France		I/L OAT	TBA 11-Jun
21-Jun	1000	Slovakia		SlovGB	
22-Jun	0900	Netherlands		Provisional date	TBA 16-Jun
23-Jun	1030	Germany	E2.5bln	May-36 Bund	Re-open
23-Jun	1030	Portugal		Potential OT auction	TBA 18-Jun
25-Jun	1000	Italy		BTP Short Term/BTPei	TBA 22-Jun
28-Jun	1100	Belgium	TBA 25-Jun	OLO	TBA 21-Jun
30-Jun	1000	Italy		MT & L/T BTP	TBA 25-Jun

#### July

Date	Time	Country	Amount	Details	Notes
01-Jul	0930	Spain		Bono/Olbi	TBA 25-Jun
01-Jul	0950	France		L/T OAT	TBA 25-Jun
06-Jul	1000	Austria		RAGB	TBA 1-Jul
06-Jul	1030	Germany		I/L Bund	TBA 1-Jul
07-Jul	1030	Germany	E5bln	Oct-26 Bobl	New
13-Jul	0900	Netherlands		Provisional date	TBA 07-Jul
13-Jul	1000	Italy		MT & L/T BTP	TBA 8-Jul
13-Jul	1030	Germany	E5bln	Jun-23 Schatz	Re-open
14-Jul	1030	Germany	E4bln	Aug-31 Bund	Re-open
14-Jul	1030	Portugal		Potential OT auction	TBA 9-Jul
15-Jul	0930	Spain		Bono/Olbi/ObliEi	TBA 9-Jul
15-Jul	0950	France		MT OAT	TBA 09-Jul
15-Jul	1050	France		I/L OAT	TBA 09-Jul
19-Jul	1000	Slovakia		Reserve date	
20-Jul	1030	Germany	E3bln	Nov-28 Bund	Re-open
21-Jul	1030	Germany	E1bln	1.25% Aug-48 Bund	Re-open
26-Jul	1100	Belgium	TBA 23-Jul	OLO	TBA 19-Jul
27-Jul	0900	Netherlands		Provisional date	TBA 21-Jul
27-Jul	1000	Italy		BTP Short Term/BTPei	TBA 22-Jul
28-Jul	1030	Germany	E2.5bln	May-36 Bund	Re-open
28-Jul	1030	Portugal		Potential OT auction	TBA 23-Jul
29-Jul	1000	Italy		MT & L/T BTP	TBA 26-Jul

### T-Bill Supply

#### June

Date	Time	Country	Amount	Term	Maturity	Notes
01-Jun	1030	Belgium		Short	Sep 9, 2021	Re-open
07-Jun	1030	Germany	E3bln	3-month	Sep 29, 2021	Re-open
07-Jun	1030	Germany	E3bln	9-month	Mar 23, 2022	Re-open
08-Jun	0945	Spain	TBA 7-Jun	6-month	Dec 10, 2021	Re-open
08-Jun	0945	Spain	TBA 7-Jun	12-month	Jun 10, 2022	New
08-Jun	1030	Belgium		Short	Sep 9, 2021	Re-open
08-Jun	1030	Belgium		Long	May 12, 2022	Re-open
09-Jun	1000	Italy	TBA 4-Jun	3m/Flexible	TBA 4-Jun	
09-Jun	1000	Italy	TBA 4-Jun	12-month	Jun 14, 2022	New
14-Jun	1030	Germany	E4bln	6-month	Dec 15, 2021	Re-open
15-Jun	0945	Spain	TBA 14-Jun	3-month	Sep 10, 2021	Re-open
15-Jun	0945	Spain	TBA 14-Jun	9-month	Mar 4, 2022	Re-open
21-Jun	1030	Germany	E3bln	5-month	Nov 24, 2021	Re-open
21-Jun	1030	Germany	E3bln	11-month	May 18, 2022	Re-open
28-Jun	1000	Italy	TBA 23-Jun	Flexible	TBA 23-Jun	
28-Jun	1000	Italy	TBA 23-Jun	6-month	Dec 31, 2021	New
28-Jun	1030	Germany	E4bln	12-month	Jun 22, 2022	New

#### July

Date	Time	Country	Amount	Term	Maturity	Notes
05-Jul	1030	Germany	E3bln	3-month	Oct 27, 2021	Re-open
05-Jul	1030	Germany	E3bln	9-month	Apr 21, 2022	Re-open
06-Jul	0945	Spain	TBA 5-Jul	6-month	Jan 14, 2022	Re-open
06-Jul	0945	Spain	TBA 5-Jul	12-month	Jul 8, 2022	New
06-Jul	1030	Belgium		Short	Nov 11, 2021	Re-open
06-Jul	1030	Belgium		Medium	Jan 13, 2022	Re-open
09-Jul	1000	Italy	TBA 6-Jul	3m/Flexible	TBA 6-Jul	
09-Jul	1000	Italy	TBA 6-Jul	12-month	Jul 14, 2022	New
12-Jul	1030	Germany	E4bln	6-month	Jan 19, 2022	Re-open
13-Jul	0945	Spain	TBA 12-Jul	3-month	Oct 8, 2021	Re-open
13-Jul	0945	Spain	TBA 12-Jul	9-month	Apr 8, 2022	Re-open
13-Jul	1030	Belgium		Short	Nov 11, 2021	Re-open
13-Jul	1030	Belgium		Long	Jul 14, 2022	New
19-Jul	1030	Germany	E3bln	5-month	Dec 15, 2021	Re-open
19-Jul	1030	Germany	E3bln	11-month	Jun 22, 2022	Re-open
26-Jul	1030	Germany	E4bln	12-month	Jul 20, 2022	New
28-Jul	1000	Italy	TBA 23-Jul	Flexible	TBA 23-Jul	
28-Jul	1000	Italy	TBA 23-Jul	6-month	Jan 31, 2022	New



## Eurozone and UK Auction Calendar 2021

### Capital Markets Supply

#### August

Date	Time	Country	Amount	Details	Notes
03-Aug	1000	Austria		Reserve date	TBA 29-Jul
04-Aug	1030	Germany	E4bln	Oct-26 Bobl	Re-open
05-Aug	0930	Spain		Bono/Olbi	TBA 30-Jul
05-Aug	0950	France		L/T OAT	TBA 30-Jul
06-Aug	1100	Belgium		ORI Facility	TBA 05-Aug
10-Aug	0900	Netherlands		Provisional date	TBA 04-Aug
11-Aug	1030	Germany	E4bln	Aug-31 Bund	Re-open
11-Aug	1030	Portugal		Potential OT auction	TBA 6-Aug
12-Aug	1000	Italy		MT & L/T BTP	TBA 9-Aug
16-Aug	1000	Slovakia		Reserve date	
17-Aug	1030	Germany	E6bln	Sep-23 Schatz	New
18-Aug	1030	Germany	E1bln	0% Aug-50 Bund	Re-open
19-Aug	0930	Spain		Bono/Olbi/ObliEi	TBA 13-Aug
19-Aug	0950	France		MT OAT	TBA 13-Aug
19-Aug	1050	France		IL OAT	TBA 13-Aug
24-Aug	0900	Netherlands		Provisional date	TBA 18-Aug
24-Aug	1030	Germany	E3bln	Nov-28 Bund	Re-open
25-Aug	1030	Portugal		Potential OT auction	TBA 20-Aug
26-Aug	1000	Italy		BTP Short Term/BTPei	TBA 23-Aug
31-Aug	1000	Italy		MT & L/T BTP	TBA 26-Aug

### T-Bill Supply

#### August

Date	Time	Country	Amount	Term	Maturity	Notes
02-Aug	1030	Germany	E3bln	3-month	Nov 24, 2021	Re-open
02-Aug	1030	Germany	E3bln	9-month	May 18, 2022	Re-open
03-Aug	1030	Belgium		Short	Nov 11, 2021	Re-open
09-Aug	1030	Germany	E4bln	6-month	Feb 23, 2022	Re-open
10-Aug	0945	Spain	TBA 9-Aug	6-month	Feb 11, 2022	Re-open
10-Aug	0945	Spain	TBA 9-Aug	12-month	Aug 12, 2022	New
10-Aug	1030	Belgium		Short	Nov 11, 2021	Re-open
10-Aug	1030	Belgium		Long	Jul 14, 2022	Re-open
11-Aug	1000	Italy	TBA 6-Aug	3m/Flexible	TBA 6-Aug	
11-Aug	1000	Italy	TBA 6-Aug	12-month	Aug 12, 2022	New
16-Aug	1030	Germany	E3bln	5-month	Jan 19, 2022	Re-open
16-Aug	1030	Germany	E3bln	11-month	Jul 20, 2022	Re-open
17-Aug	0945	Spain	TBA 16-Aug	3-month	Nov 12, 2021	Re-open
17-Aug	0945	Spain	TBA 16-Aug	9-month	May 6, 2022	Re-open
23-Aug	1030	Germany	E4bln	12-month	Aug 24, 2022	New
27-Aug	1000	Italy	TBA 24-Aug	Flexible	TBA 24-Aug	
27-Aug	1000	Italy	TBA 24-Aug	6-month	Feb 28, 2022	New
31-Aug	1030	Belgium		Short	Jan 13, 2022	Re-open
31-Aug	1030	Belgium		Medium	Mar 10, 2022	Re-open

## Eurozone and UK Auction Calendar 2021

### Capital Markets Supply

#### September

Date	Time	Country	Amount	Details	Notes
01-Sep	1030	Germany	E4bln	Oct-26 Bobl	Re-open
02-Sep	0930	Spain		Bono/Olbi	TBA 27-Aug
02-Sep	0950	France		L/T OAT	TBA 27-Aug
07-Sep	1000	Austria		RAGB	TBA 2-Sep
07-Sep	1030	Germany		IL Bund	TBA 2-Sep
08-Sep	1030	Germany	E3bln	Aug-31 Green Bund	New
08-Sep	1030	Portugal		Potential OT auction	TBA 3-Sep
14-Sep	0900	Netherlands		Provisional date	TBA 08-Sep
14-Sep	1000	Italy		MT & L/T BTP	TBA 9-Sep
14-Sep	1030	Germany	E5bln	Sep-23 Schatz	Re-open
16-Sep	0930	Spain		Bono/Olbi/ObliEi	TBA 10-Sep
16-Sep	0950	France		MT OAT	TBA 10-Sep
16-Sep	1050	France		IL OAT	TBA 10-Sep
20-Sep	1000	Slovakia		SlovGB	
21-Sep	1030	Germany	E3bln	Nov-28 Bund	Re-open
22-Sep	1030	Germany	E2.5bln	May-36 Bund	Re-open
22-Sep	1030	Portugal		Potential OT auction	TBA 17-Sep
24-Sep	1000	Italy		BTP Short Term/BTPei	TBA 21-Sep
27-Sep	1100	Belgium	TBA 24-Sep	OLO	TBA 20-Sep
28-Sep	0900	Netherlands		Provisional date	TBA 22-Sep
29-Sep	1000	Italy		MT & L/T BTP	TBA 24-Sep
29-Sep	1030	Germany	E4bln	Aug-31 Bund	Re-open

### T-Bill Supply

#### September

Date	Time	Country	Amount	Term	Maturity	Notes
06-Sep	1030	Germany	E3bln	3-month	Dec 15, 2021	Re-open
06-Sep	1030	Germany	E3bln	9-month	Jun 22, 2022	Re-open
07-Sep	0945	Spain	TBA 6-Sep	6-month	Mar 4, 2022	Re-open
07-Sep	0945	Spain	TBA 6-Sep	12-month	Sep 9, 2021	New
07-Sep	1030	Belgium		Short	Jan 13, 2022	Re-open
07-Sep	1030	Belgium		Long	Sep 8, 2022	New
09-Sep	1000	Italy	TBA 6-Sep	3m/Flexible	TBA 6-Sep	
09-Sep	1000	Italy	TBA 6-Sep	12-month	Sep 14, 2022	New
13-Sep	1030	Germany	E4bln	6-month	Mar 23, 2022	Re-open
14-Sep	0945	Spain	TBA 13-Sep	3-month	Dec 10, 2021	Re-open
14-Sep	0945	Spain	TBA 13-Sep	9-month	Jun 10, 2022	Re-open
20-Sep	1030	Germany	E3bln	5-month	Feb 23, 2022	Re-open
20-Sep	1030	Germany	E3bln	11-month	Aug 24, 2022	Re-open
27-Sep	1030	Germany	E4bln	12-month	Sep 21, 2022	New
28-Sep	1000	Italy	TBA 23-Sep	Flexible	TBA 23-Sep	
28-Sep	1000	Italy	TBA 23-Sep	6-month	Mar 31, 2022	New

## Eurozone and UK Auction Calendar 2021

### Capital Markets Supply

#### October

Date	Time	Country	Amount	Details	Notes
05-Oct	1000	Austria		RAGB	TBA 30-Sep
05-Oct	1030	Germany		I/L Bund	TBA 30-Sep
06-Oct	1030	Germany	E4bln	Oct-26 Bobl	Re-open
07-Oct	0930	Spain		Bono/Olbi	TBA 1-Oct
07-Oct	0950	France		L/T OAT	TBA 01-Oct
08-Oct	1100	Belgium		ORI Facility	TBA 07-Oct
12-Oct	0900	Netherlands		Provisional date	TBA 06-Oct
12-Oct	1030	Germany	E5bln	Sep-23 Schatz	Re-open
13-Oct	1000	Italy		MT & L/T BTP	TBA 8-Oct
13-Oct	1030	Germany	E1bln	Aug-52 Bund	Re-open
13-Oct	1030	Portugal		Potential OT auction	TBA 8-Oct
18-Oct	1000	Slovakia		SlovGB	
20-Oct	1030	Germany	E3bln	Aug-31 Green Bund	Re-open
21-Oct	0930	Spain		Bono/Olbi/ObliEi	TBA 15-Oct
21-Oct	0950	France		MT OAT	TBA 15-Oct
21-Oct	1050	France		I/L OAT	TBA 15-Oct
26-Oct	0900	Netherlands		Provisional date	TBA 20-Oct
26-Oct	1000	Italy		BTP Short Term/BTPei	TBA 21-Oct
26-Oct	1030	Germany	E3bln	Nov-28 Bund	Re-open
27-Oct	1030	Germany	E2.5bln	May-36 Bund	Re-open
27-Oct	1030	Portugal		Potential OT auction	TBA 22-Oct
28-Oct	1000	Italy		MT & L/T BTP	TBA 25-Oct

#### November

Date	Time	Country	Amount	Details	Notes
02-Nov	1000	Austria		RAGB	TBA 28-Oct
02-Nov	1030	Germany		I/L Bund	TBA 28-Oct
03-Nov	1030	Germany	E4bln	Oct-26 Bobl	Re-open
04-Nov	0930	Spain		Bono/Olbi	TBA 29-Oct
04-Nov	0950	France		L/T OAT	TBA 30-Oct
09-Nov	0900	Netherlands		Provisional date	TBA 03-Nov
09-Nov	1030	Germany	E6bln	Dec-23 Schatz	New
10-Nov	1030	Germany	E3bln	Aug-31 Bund	Re-open
10-Nov	1030	Portugal		Potential OT auction	TBA 5-Nov
11-Nov	1000	Italy		MT & L/T BTP	TBA 8-Nov
15-Nov	1000	Slovakia		SlovGB	
17-Nov	1030	Germany	E1bln	Aug-52 Bund	Re-open
18-Nov	0930	Spain		Bono/Olbi/ObliEi	TBA 12-Nov
18-Nov	0950	France		MT OAT	TBA 12-Nov
18-Nov	1050	France		I/L OAT	TBA 12-Nov
22-Nov	1100	Belgium	TBA 19-Nov	OLO	TBA 15-Nov
23-Nov	0900	Netherlands		Provisional date	TBA 17-Nov
24-Nov	1030	Germany	E2.5bln	May-36 Bund	Re-open
24-Nov	1030	Portugal		Potential OT auction	TBA 19-Nov
25-Nov	1000	Italy		BTP Short Term/BTPei	TBA 22-Nov
30-Nov	1000	Italy		MT & L/T BTP	TBA 25-Nov
30-Nov	1030	Germany	E3bln	Nov-28 Bund	Re-open

#### December

Date	Time	Country	Amount	Details	Notes
01-Dec	1030	Germany	E3bln	Oct-26 Bobl	Re-open
02-Dec	0930	Spain		Bono/Olbi	TBA 26-Nov
02-Dec	0950	France		Nominal and/or linker	Optional
07-Dec	1030	Germany	E5bln	Dec-23 Schatz	Re-open
08-Dec	1030	Germany	E3bln	Aug-31 Bund	Re-open
13-Dec	1000	Slovakia		Reserve date	
14-Dec	0900	Netherlands		Provisional date	TBA 08-Dec
14-Dec	1000	Austria		RAGB	TBA 9-Dec
14-Dec	1000	Italy		MT & L/T BTP	TBA 9-Dec
16-Dec	0930	Spain		Bono/Olbi/ObliEi	TBA 10-Dec
17-Dec	1100	Belgium		ORI Facility	TBA 16-Dec
29-Dec	1000	Italy		BTP Short Term	TBA 23-Dec
30-Dec	1000	Italy		MT & L/T BTP	TBA 27-Dec

### T-Bill Supply

#### October

Date	Time	Country	Amount	Term	Maturity	Notes
04-Oct	1030	Germany	E3bln	3-month	Jan 19, 2022	Re-open
04-Oct	1030	Germany	E3bln	9-month	Jul 20, 2022	Re-open
05-Oct	0945	Spain	TBA 4-Oct	6-month	Apr 8, 2022	Re-open
05-Oct	0945	Spain	TBA 4-Oct	12-month	Oct 7, 2022	New
05-Oct	1030	Belgium		Short	Jan 13, 2022	Re-open
11-Oct	1030	Germany	E4bln	6-month	Apr 21, 2022	Re-open
12-Oct	1000	Italy	TBA 7-Oct	3m/Flexible	TBA 7-Oct	
12-Oct	1000	Italy	TBA 7-Oct	12-month	Oct 14, 2022	New
12-Oct	1030	Belgium		Short	Jan 13, 2022	Re-open
12-Oct	1030	Belgium		Long	Sep 8, 2022	Re-open
18-Oct	1030	Germany	E3bln	5-month	Mar 23, 2022	Re-open
18-Oct	1030	Germany	E3bln	11-month	Sep 21, 2022	Re-open
19-Oct	0945	Spain	TBA 18-Oct	3-month	Jan 14, 2022	Re-open
19-Oct	0945	Spain	TBA 18-Oct	9-month	Jul 8, 2022	Re-open
25-Oct	1030	Germany	E4bln	12-month	Oct 19, 2022	New
27-Oct	1000	Italy	TBA 22-Oct	Flexible	TBA 22-Oct	
27-Oct	1000	Italy	TBA 22-Oct	6-month	Apr 29, 2022	New

#### November

Date	Time	Country	Amount	Term	Maturity	Notes
01-Nov	1030	Germany	E3bln	3-month	Feb 23, 2022	Re-open
01-Nov	1030	Germany	E3bln	9-month	Aug 24, 2022	Re-open
02-Nov	1030	Belgium		Short	Mar 10, 2022	Re-open
02-Nov	1030	Belgium		Medium	May 12, 2022	Re-open
08-Nov	1030	Germany	E4bln	6-month	May 18, 2022	Re-open
09-Nov	1030	Belgium		Short	Mar 10, 2022	Re-open
09-Nov	1030	Belgium		Long	Nov 10, 2022	New
10-Nov	0945	Spain	TBA 9-Nov	6-month	May 6, 2022	Re-open
10-Nov	0945	Spain	TBA 9-Nov	12-month	Nov 11, 2022	New
10-Nov	1000	Italy	TBA 5-Nov	3m/Flexible	TBA 5-Nov	
10-Nov	1000	Italy	TBA 5-Nov	12-month	Nov 14, 2022	New
15-Nov	1030	Germany	E3bln	5-month	Apr 21, 2022	Re-open
15-Nov	1030	Germany	E3bln	11-month	Oct 19, 2022	Re-open
16-Nov	0945	Spain	TBA 15-Nov	3-month	Feb 11, 2022	Re-open
16-Nov	0945	Spain	TBA 15-Nov	9-month	Aug 12, 2022	Re-open
22-Nov	1030	Germany	E4bln	12-month	Nov 23, 2022	New
26-Nov	1000	Italy	TBA 23-Nov	Flexible	TBA 23-Nov	
26-Nov	1000	Italy	TBA 23-Nov	6-month	May 31, 2022	New
29-Nov	1030	Germany	E4bln	6-month	Jun 22, 2022	Re-open
29-Nov	1030	Germany	E3bln	9-month	Sep 21, 2022	Re-open

#### December

Date	Time	Country	Amount	Term	Maturity	Notes
06-Dec	1030	Germany	E3bln	5-month	May 18, 2022	Re-open
06-Dec	1030	Germany	E3bln	11-month	Nov 23, 2022	Re-open
07-Dec	0945	Spain	TBA 6-Dec	6-month	Jun 10, 2022	Re-open
07-Dec	0945	Spain	TBA 6-Dec	12-month	Dec 9, 2022	New
07-Dec	1030	Belgium		Short	Mar 10, 2022	Re-open
10-Dec	1000	Italy	TBA 7-Dec	3m/Flexible	TBA 7-Dec	
10-Dec	1000	Italy	TBA 7-Dec	12-month	Dec 14, 2022	New
13-Dec	1030	Germany	E3bln	3-month	Mar 23, 2022	Re-open
13-Dec	1030	Germany	E4bln	12-month	Dec 14, 2022	New
14-Dec	0945	Spain	TBA 13-Dec	3-month	Mar 4, 2022	Re-open
14-Dec	0945	Spain	TBA 13-Dec	9-month	Sep 9, 2022	Re-open
14-Dec	1030	Belgium		Short	Mar 10, 2022	Re-open
14-Dec	1030	Belgium		Long	Nov 10, 2022	Re-open
29-Dec	1000	Italy	TBA 23-Dec	Flexible	TBA 23-Dec	
29-Dec	1000	Italy	TBA 23-Dec	6-month	Jun 30, 2022	New

## Eurozone 2021 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
<b>EMU</b>														
Redemptions	Conventional	45.3	16.9	46.9	104.3	36.4	52.5	62.5	25.6	89.1	93.5	31.4	32.1	636.6
	Floating	-	2.0	1.8	-	0.8	-	-	1.2	-	-	1.5	-	7.3
	Linker	-	-	7.9	-	-	-	7.9	-	19.2	-	6.5	-	41.5
	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
	<b>Total</b>		<b>46.5</b>	<b>18.9</b>	<b>61.7</b>	<b>106.3</b>	<b>39.2</b>	<b>55.3</b>	<b>70.4</b>	<b>26.8</b>	<b>108.3</b>	<b>93.5</b>	<b>39.5</b>	<b>32.3</b>
Coupons	Conventional	17.2	8.2	16.9	19.7	15.7	6.3	19.8	6.8	12.4	20.1	7.5	2.0	152.6
	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	0.7
	Linker	-	-	3.5	1.8	1.4	0.0	5.8	-	2.4	0.4	3.1	-	18.5
	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	0.2	0.2	0.1	0.1	3.1
	<b>Total</b>		<b>17.6</b>	<b>8.5</b>	<b>22.1</b>	<b>22.1</b>	<b>17.4</b>	<b>7.1</b>	<b>26.1</b>	<b>7.2</b>	<b>15.3</b>	<b>20.9</b>	<b>10.8</b>	<b>2.3</b>
<b>Redemp+Coup Total</b>		<b>64.1</b>	<b>27.4</b>	<b>83.7</b>	<b>128.4</b>	<b>56.7</b>	<b>62.3</b>	<b>96.5</b>	<b>34.0</b>	<b>123.6</b>	<b>114.4</b>	<b>50.3</b>	<b>34.6</b>	<b>876.0</b>
<b>Germany</b>														
Redemptions	Conventional	19.0	-	13.0	21.0	-	14.0	19.0	-	29.0	21.5	-	15.5	152.0
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	<b>Total</b>	<b>19.0</b>	<b>-</b>	<b>13.0</b>	<b>21.0</b>	<b>-</b>	<b>14.0</b>	<b>19.0</b>	<b>-</b>	<b>29.0</b>	<b>21.5</b>	<b>-</b>	<b>15.5</b>	<b>152.0</b>
Coupons	Conventional	5.7	1.3	-	-	0.7	-	6.9	2.2	0.7	-	-	-	17.4
	Linker	-	-	-	1.5	-	-	-	-	-	-	-	-	1.5
	<b>Total</b>	<b>5.7</b>	<b>1.3</b>	<b>-</b>	<b>1.5</b>	<b>0.7</b>	<b>-</b>	<b>6.9</b>	<b>2.2</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.9</b>
<b>Redemp+Coup Total</b>	<b>24.7</b>	<b>1.3</b>	<b>13.0</b>	<b>21.0</b>	<b>0.7</b>	<b>14.0</b>	<b>25.9</b>	<b>2.2</b>	<b>29.7</b>	<b>21.5</b>	<b>-</b>	<b>15.5</b>	<b>169.4</b>	
<b>Italy</b>														
Redemptions	Conventional	-	-	23.9	15.2	15.8	28.7	-	24.8	23.8	13.9	31.4	16.0	193.6
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Linker	-	-	-	-	-	-	-	-	19.2	-	-	-	19.2
	EMTN/int - EUR	-	-	2.9	2.0	2.0	2.3	-	-	-	-	-	0.2	9.4
	EMTN/int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>26.8</b>	<b>17.2</b>	<b>17.8</b>	<b>31.0</b>	<b>-</b>	<b>24.8</b>	<b>43.0</b>	<b>13.9</b>	<b>31.4</b>	<b>16.2</b>	<b>222.2</b>
Coupons	Conventional	0.7	4.3	9.3	0.9	5.4	1.9	0.7	4.3	8.8	0.8	5.1	1.9	44.2
	Floating	0.1	0.0	0.0	0.1	-	0.0	0.1	0.0	0.0	0.1	-	0.0	0.4
	Linker	-	-	2.4	0.4	1.4	-	-	-	2.4	0.4	1.4	-	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
	<b>Total</b>	<b>0.8</b>	<b>4.4</b>	<b>11.9</b>	<b>1.4</b>	<b>6.8</b>	<b>2.1</b>	<b>1.0</b>	<b>4.5</b>	<b>11.5</b>	<b>1.4</b>	<b>6.5</b>	<b>2.0</b>	<b>54.4</b>
<b>Redemp+Coup Total</b>	<b>0.8</b>	<b>4.4</b>	<b>38.7</b>	<b>18.7</b>	<b>24.7</b>	<b>33.1</b>	<b>1.0</b>	<b>29.3</b>	<b>54.5</b>	<b>15.3</b>	<b>37.9</b>	<b>18.2</b>	<b>276.6</b>	
<b>France</b>														
Redemptions	Conventional	-	16.8	-	29.1	20.3	-	-	-	-	37.1	-	-	103.4
	Linker	-	-	7.9	-	-	-	7.9	-	-	-	-	-	15.8
	<b>Total</b>	<b>-</b>	<b>16.8</b>	<b>7.9</b>	<b>29.1</b>	<b>20.3</b>	<b>-</b>	<b>7.9</b>	<b>-</b>	<b>-</b>	<b>37.1</b>	<b>-</b>	<b>-</b>	<b>119.2</b>
Coupons	Conventional	-	-	-	11.7	8.2	0.5	-	-	-	10.1	1.4	-	31.9
	Linker	-	-	1.1	-	-	-	5.8	-	-	-	-	-	6.9
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>11.7</b>	<b>8.2</b>	<b>0.5</b>	<b>5.8</b>	<b>-</b>	<b>-</b>	<b>10.1</b>	<b>1.4</b>	<b>-</b>	<b>38.8</b>
<b>Redemp+Coup Total</b>	<b>-</b>	<b>16.8</b>	<b>9.0</b>	<b>40.8</b>	<b>28.5</b>	<b>0.5</b>	<b>13.8</b>	<b>-</b>	<b>-</b>	<b>47.3</b>	<b>1.4</b>	<b>-</b>	<b>158.0</b>	
<b>Spain</b>														
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
	<b>Total</b>	<b>19.4</b>	<b>-</b>	<b>-</b>	<b>24.0</b>	<b>-</b>	<b>-</b>	<b>22.0</b>	<b>-</b>	<b>-</b>	<b>20.9</b>	<b>6.5</b>	<b>-</b>	<b>92.8</b>
Coupons	Conventional	5.8	-	-	4.0	-	-	8.2	-	-	6.3	-	-	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	0.0
	<b>Total</b>	<b>5.8</b>	<b>-</b>	<b>-</b>	<b>4.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.2</b>	<b>-</b>	<b>-</b>	<b>6.3</b>	<b>1.8</b>	<b>0.0</b>	<b>26.1</b>
<b>Redemp+Coup Total</b>	<b>25.2</b>	<b>-</b>	<b>-</b>	<b>28.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30.2</b>	<b>-</b>	<b>-</b>	<b>27.2</b>	<b>8.3</b>	<b>0.0</b>	<b>118.9</b>	
<b>EMU ex Big 4</b>														
Redemptions	Conventional	6.9	0.1	10.0	15.0	0.3	9.8	21.5	0.8	36.3	-	-	0.6	101.2
	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
	<b>Total</b>	<b>8.1</b>	<b>2.1</b>	<b>14.0</b>	<b>15.0</b>	<b>1.1</b>	<b>10.2</b>	<b>21.5</b>	<b>2.0</b>	<b>36.3</b>	<b>-</b>	<b>1.5</b>	<b>0.6</b>	<b>112.4</b>
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	34.9
	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	-	-	-	-	-	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	0.1	0.1	0.1	0.0	2.4
	<b>Total</b>	<b>5.3</b>	<b>2.8</b>	<b>9.1</b>	<b>3.5</b>	<b>1.7</b>	<b>4.5</b>	<b>4.2</b>	<b>0.4</b>	<b>3.1</b>	<b>3.1</b>	<b>1.1</b>	<b>0.3</b>	<b>39.2</b>
<b>Redemp+Coup Total</b>	<b>13.4</b>	<b>4.9</b>	<b>23.1</b>	<b>18.5</b>	<b>2.8</b>	<b>14.7</b>	<b>25.7</b>	<b>2.4</b>	<b>39.4</b>	<b>3.1</b>	<b>2.6</b>	<b>0.9</b>	<b>151.6</b>	

## Eurozone 2021 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
<b>Austria</b>														
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		4.6
	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	4.7
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
<b>Belgium</b>														
Redemptions	Conventional									15.4				15.4
	Linker													0.0
	EMTN/Int - EUR					0.1	0.1							0.2
	EMTN/Int - FX													0.0
	Total					0.1	0.1			15.4				15.6
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		16.8	0.1	0.0	0.0	24.5
<b>EFSF</b>														
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
<b>ESM</b>														
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
<b>EU</b>														
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
<b>Greece</b>														
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
<b>Ireland</b>														
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	2.5
<b>Netherlands</b>														
Redemptions	Conventional							16.5						16.5
	Total							16.5						16.5
Coupons	Conventional	3.6		0.0				1.9		0.0			0.0	5.4
	Total	3.6		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
<b>Portugal</b>														
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	5.0
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	16.6

## Eurozone 2021 Coupons and Redemptions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
<b>Cyprus</b>													
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
<b>Finland</b>													
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
<b>Latvia</b>													
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
<b>Lithuania</b>													
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		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	0.8
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
<b>Luxembourg</b>													
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
<b>Malta</b>													
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
<b>Slovakia</b>													
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
<b>Slovenia</b>													
Redemptions													
Conventional	1.5			0.9									2.4
EMTN/Int - FX													0.0
Total	1.5			0.9									2.4
Coupons													
Conventional	0.1	0.0	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	0.0		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