

MNI EGB Issuance, Redemption and Cash Flow Matrix - W/C Apr 12

1 April 2021, Tim Davis

THE WEEK AHEAD:

The EFSF, Netherlands, Italy and Germany are all due to issued bonds next week. We estimate gross nominal issuance of E20.9bln (down from E38.5bln last week). But we note there is still the possibility of Ireland, Finland or Slovakia holding syndications. The week ahead will see large redemptions totalling E29.3bln.

- **The EFSF** is likely to hold a syndication on Monday (an RFP has been issued). The EFSF looks to issue E7bln in Q2, so we could see as much as E5bln sold this week.
- Tuesday will see the **Netherlands** launch the new 15-year via DDA. E4-6bln is on offer (we expect the top of the range). The new DSL will mature in July 2038 with a 0% coupon.
- **Italy** also holds an auction on Tuesday, selling up to E7.75bln of BTPs (a slightly smaller auction size with the 7-year not on offer after this week's syndication). On offer will be the 0% Apr-24 BTP for E3.5-4.0bln, the 1.60% Jun-26 BTP for E1.00-1.75bln and the 0.95% Mar-37 BTP for E1.5-2.0bln.
- **Germany** will hold a linker auction on Tuesday, with the 0.10% Apr-33 ILB on offer for the first time since its launch in February.
- **Germany** will then return to the market on Wednesday to sell E1.5bln of the 1.25% Aug-48 Bund.

NET NOMINAL FLOWS: 15 April is redemption day with E15.2bln of the 0.05% Apr-21 BTP, E6.00bln of the 3.50% Apr-21 RFGB and .E8.03bln of the 3.85% Apr-21 OT all due to mature. Coupon payments for the week total E3.8bln (E1.5bln from Germany, E1.2bln from Portugal). With gross nominal issuance of E20.9bln, we look for a flow back to the market of E12.1bln nominal (against net nominal issuance of E15.8bln this week).

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

RECAP:

Austria, Germany, Spain and France have held auctions this week while Italy and Portugal have held syndications. This week we have seen E38.5bln of gross nominal issuance, significantly higher than the E12.6bln issued the prior week.

- **Austria** kicked off issuance on Tuesday with E1.50bln of 10/30-year RAGBs: E977.5mln of the 0% Feb-31 RAGB and E517.5mln of the 0.75% Mar-51 RAGB.
- **Germany** allotted E3.307bln of the 0% Apr-26 Bobl on offer on Wednesday with issuance volumes of E4bln.
- **Italy** sold E12bln through a dual tranche 7/50-year syndication on Wednesday. It reopened the existing 7-year 0.25% Mar-28 BTP for E7bln with books over E66bln and E5bln of the new 50-year 2.15% Mar-72 BTP with books over E64bln.
- **Portugal** also held a syndication on Wednesday, selling E4bln of the new 10-year 0.30% Oct-31 OT with books in excess of E4bln.
- On Thursday, **Spain** sold E5.49bln of nominals against a E5-6bln target and E623mln of linkers against a E0.5-1.0bln target: E2.47bln of the 5-year 0% Jan-26 Bono, E2.13bln of the 7-year 0% Jan-28 Bono, E889mln of the off-the-run 23-year 5.15% Oct-44 Obli and E623mln of the 0.70% Nov-33 Obli-Ei.
- **France** concluded issuance for the week by selling E10.83bln of LT OATs against a target of E10-11bln. The highlight was the launch of the new 10-year OAT, the 0% Nov-31 for E6.57bln. Also sold were the 0% Nov-29 OAT for E2.24bln and the 0.75% May-52 OAT for E2.03bln.

NET NOMINAL FLOWS: There have been E21.9bln of redemptions this week, with the majority (E21bln) from a Bobl maturing on 9 April, E925mln of a Slovenian bond originally issued as a 7-year has also matured. Coupons totalled E0.7bln. With gross nominal issuance of E38.4bln, net nominal flows were E15.7bln, larger than the E3.3bln seen last week.



Eurozone Issuance Profile

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 (e)	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other
YTD Issuance	9.4	17.5	5.0	86.6	59.7	6.0	7.0	102.1	17.2	5.5	1.5	2.9	53.3	36.0	7.0	2.0	418.6	5.8
YTD Cash Proc.	9.8	17.9	5.0	90.3	62.3	5.9	7.3	102.9	18.4	5.6	1.7	3.0	55.5	36.7	7.1	2.0	431.5	5.8
2021 Target	40.0	36.4	17.5	260.0	229.0	10.0	18.0	357.0	50.0	15.0	10.4	4.3	173.1	57.1	16.5	8.0	1302.3	
YTD Cash % Trgt	24.5	49.2	28.4	34.7	27.2	59.3	40.3	28.8	36.7	37.4	16.6	68.7	32.1	64.3	43.1	25.5	33.1	
Cash Proceeds:																		
<3.5 YR	1.5	-	-	14.4	17.2	-	-	21.9	-	-	0.2	-	9.8	-	-	-	65.1	0.3
3.5 - 5.5 YR	-	2.1	-	10.9	13.5	-	-	14.0	2.8	-	-	-	5.2	8.2	-	-	56.8	0.1
5.5 - 8 YR	1.1	0.9	-	4.4	-	-	-	13.7	2.8	0.7	0.4	-	7.6	10.4	2.1	2.0	46.0	0.2
8 - 11 YR	6.1	7.9	1.5	21.1	17.8	3.5	6.7	18.7	6.2	1.2	0.7	2.2	15.3	-	3.1	-	111.8	2.7
11 - 16 YR	-	1.1	-	1.9	5.5	-	-	-	2.6	0.8	0.3	-	3.6	9.0	-	-	24.7	0.1
16 - 21 YR	-	1.0	-	8.5	-	-	-	12.6	1.8	-	-	-	2.9	-	-	-	26.9	-
21 - 26 YR	-	-	-	7.0	-	-	-	8.4	-	-	-	-	-	5.0	-	-	20.4	0.1
26 - 32 YR	0.9	-	3.4	8.6	4.9	2.5	0.5	2.1	2.2	3.0	0.2	0.3	3.5	4.2	2.0	-	38.3	-
32 YR +	0.2	4.9	-	6.7	-	-	-	-	-	-	0.5	5.0	-	-	-	-	17.3	-
Total conv	9.8	17.9	5.0	83.4	58.9	5.9	7.3	91.5	18.4	5.6	1.7	3.0	53.1	36.7	7.1	2.0	407.3	3.4
CCTeu	-	-	-	-	-	-	-	4.6	-	-	-	-	-	-	-	-	4.6	-
< 6 YR	-	-	-	2.1	-	-	-	1.2	-	-	-	-	-	-	-	-	3.3	-
6 - 11 YR	-	-	-	3.9	1.0	-	-	1.6	-	-	-	-	1.1	-	-	-	7.6	-
11 - 21 YR	-	-	-	0.3	1.8	-	-	-	-	-	-	-	1.4	-	-	-	3.5	-
21 - 32 YR	-	-	-	0.7	0.6	-	-	4.0	-	-	-	-	-	-	-	-	5.2	-
Total linker	-	-	-	7.0	3.4	-	-	6.8	-	-	-	-	2.5	-	-	-	19.6	-
EMTN/Fgn Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4

2021 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Total
<3.5 YR	19.1	20.4	25.0	-	-	-	-	-	-	-	-	-	-	64.5
3.5 - 5.5 YR	18.6	14.1	22.8	-	-	-	-	-	-	-	-	-	-	55.5
5.5 - 8 YR	19.8	8.9	16.0	-	-	-	-	-	-	-	-	-	-	44.7
8 - 11 YR	55.9	33.0	23.3	-	-	-	-	-	-	-	-	-	-	112.2
11 - 16 YR	2.6	2.6	17.8	-	-	-	-	-	-	-	-	-	-	23.0
16 - 21 YR	15.6	6.1	3.4	-	-	-	-	-	-	-	-	-	-	25.1
21 - 26 YR	-	0.1	20.5	-	-	-	-	-	-	-	-	-	-	20.6
26 - 32 YR	18.9	9.3	8.6	-	-	-	-	-	-	-	-	-	-	36.8
32 YR +	7.5	10.2	-	-	-	-	-	-	-	-	-	-	-	17.7
Total conv	157.9	104.7	137.5	-	-	-	-	-	-	-	-	-	-	400.1
CCTeu	1.7	1.3	1.6	-	-	-	-	-	-	-	-	-	-	4.6
< 6 YR	1.2	0.9	1.0	-	-	-	-	-	-	-	-	-	-	3.1
6 - 11 YR	2.8	-	3.7	-	-	-	-	-	-	-	-	-	-	6.5
11 - 21 YR	0.6	2.3	-	-	-	-	-	-	-	-	-	-	-	2.9
21 - 32 YR	0.2	4.5	0.2	-	-	-	-	-	-	-	-	-	-	4.9
Total linker	4.7	7.6	4.9	-	-	-	-	-	-	-	-	-	-	17.3
EMTN/Fgn Debt	0.1	1.1	1.3	-	-	-	-	-	-	-	-	-	-	2.4
Total	164.4	114.7	145.3	-	-	-	-	-	-	-	-	-	-	424.4
														Target**
														1302.3

2021 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Total
<3.5 YR	19.3	20.7	25.3	-	-	-	-	-	-	-	-	-	-	65.3
3.5 - 5.5 YR	19.2	14.4	23.3	-	-	-	-	-	-	-	-	-	-	56.9
5.5 - 8 YR	20.6	9.2	16.5	-	-	-	-	-	-	-	-	-	-	46.2
8 - 11 YR	57.4	33.6	23.5	-	-	-	-	-	-	-	-	-	-	114.5
11 - 16 YR	3.1	3.1	18.7	-	-	-	-	-	-	-	-	-	-	24.8
16 - 21 YR	16.2	7.3	3.4	-	-	-	-	-	-	-	-	-	-	26.9
21 - 26 YR	-	0.1	20.4	-	-	-	-	-	-	-	-	-	-	20.4
26 - 32 YR	19.9	9.9	8.5	-	-	-	-	-	-	-	-	-	-	38.3
32 YR +	7.2	10.1	-	-	-	-	-	-	-	-	-	-	-	17.3
Total conv	162.9	108.4	139.5	-	-	-	-	-	-	-	-	-	-	410.7
CCTeu	1.7	1.3	1.6	-	-	-	-	-	-	-	-	-	-	4.6
< 6 YR	1.2	1.0	1.1	-	-	-	-	-	-	-	-	-	-	3.3
6 - 11 YR	3.3	-	4.3	-	-	-	-	-	-	-	-	-	-	7.6
11 - 21 YR	0.7	2.8	-	-	-	-	-	-	-	-	-	-	-	3.5
21 - 32 YR	0.3	4.6	0.2	-	-	-	-	-	-	-	-	-	-	5.2
Total linker	5.5	8.4	5.7	-	-	-	-	-	-	-	-	-	-	19.6
EMTN/Fgn Debt	0.1	1.1	1.3	-	-	-	-	-	-	-	-	-	-	2.4
Total	170.2	119.1	148.0	-	-	-	-	-	-	-	-	-	-	437.3
														Target**
														1302.3

2020 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Total
<3.5 YR	19.9	18.2	23.2	25.8	24.7	24.2	13.6	13.3	15.9	11.1	14.0	6.1	-	210.0
3.5 - 5.5 YR	13.7	13.5	8.8	22.3	13.7	17.8	20.8	16.5	12.7	14.9	23.1	2.4	-	180.2
5.5 - 8 YR	7.1	10.4	27.8	31.5	24.5	18.7	28.0	12.7	19.3	11.1	12.4	3.4	-	207.0
8 - 11 YR	40.6	19.9	30.4	50.5	31.4	51.4	30.4	23.2	27.8	27.3	15.1	0.9	-	348.9
11 - 16 YR	7.9	2.9	4.5	3.5	12.4	7.2	12.9	3.7	11.7	6.6	12.2	4.8	-	90.2
16 - 21 YR	4.6	19.1	1.5	2.9	8.2	16.6	5.3	-	11.1	13.5	2.2	1.4	-	86.3
21 - 26 YR	-	0.0	-	2.3	0.1	-	-	-	0.2	-	0.1	-	-	2.7
26 - 32 YR	14.8	6.5	5.1	9.1	5.3	8.4	8.0	5.0	11.9	15.3	10.1	2.4	-	101.8
32 YR +	5.1	1.8	1.7	1.1	4.8	2.9	0.5	-	1.3	1.7	1.6	0.3	-	22.7
Total conv	113.9	92.3	103.1	148.8	125.1	147.3	119.5	74.4	111.9	101.5	90.7	21.6	-	1249.9
CCTeu	3.6	1.0	0.8	0.9	1.0	1.8	1.3	1.3	1.3	1.2	2.5	-	-	16.4
< 6 YR	1.4	0.6	-	-	22.6	6.8	0.6	-	1.0	0.8	2.6	-	-	36.3
6 - 11 YR	2.5	2.3	1.1	2.7	2.5	0.5	3.4	1.1	1.2	1.2	0.5	0.5	-	19.4
11 - 21 YR	1.0	1.2	0.4	-	1.2	-	3.0	0.6	0.5	1.1	0.9	-	-	9.9
21 - 32 YR	0.2	0.3	0.8	0.3	0.1	-	0.2	-	0.4	0.3	-	-	-	2.7
Total linker	5.1	4.4	2.3	3.0	26.3	7.3	7.1	1.7	3.1	3.3	4.0	0.5	-	68.3
EMTN/Fgn Debt	1.8	-	0.6	4.8	3.0	1.5	2.8	-	3.0	0.0	3.0	-	-	20.3
Total	124.3	97.7	106.7	157.4	155.5	157.9	130.6	77.4	119.2</td					

MNI Eurozone Net Cash Flow Matrix

Week beginning 12-Apr-2021

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	EFSF	EFSF	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	23.90
01-Mar	France	OATei	EU CPI+10	7.94
04-Mar	ESM	ESM	1.38	6.00
09-Mar	Lithuania	Lithuania Int - FX, fixed	6.13	1.26
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	EFSF	EFSF	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	EFSF	EFSF	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	0.34
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	EFSF	EFSF	3.38	5.00
15-Jul	Netherlands	NETHER	3.25	16.49
25-Jul	France	OATi	FR CPI+10	7.95
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	19.31
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	6.55
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

Eurozone Govt Supply

Date	Country	Issue	Amount
W/C 12-Apr	EFSF	RFP issued	TBA
13-Apr	Netherlands	0% Jan-38 DSL	E4-6bln
13-Apr	Italy	0% Apr-24 BTP	E3.5-4.0bln
13-Apr	Italy	1.60% Jun-26 BTP	E1.00-1.75bln
13-Apr	Italy	0.95% Mar-37 BTP	E1.5-2.0bln
13-Apr	Germany	0.10% Apr-33 ILB	E700mln
14-Apr	Germany	1.25% Aug-48 Bund	E1.5bln

Upcoming Coupon Payments

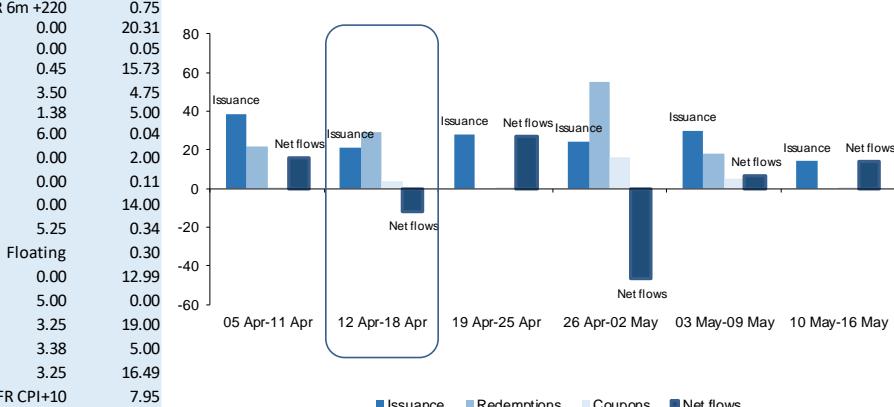
Country	Amount (Ebn)
Total w/c 5-Apr	0.7
...largest payments	
EFSF	0.1
EFSF	0.1
Total w/c 12-Apr	3.8
...largest payments	
Germany	1.5
Portugal	1.2
Total w/c 19-Apr	0.9
...largest payments	
Austria	0.4
Italy	0.2
Total w/c 26-Apr	15.9
...largest payments	
France	11.7
Spain	4.0
Total w/c 3-May	5.1
...largest payments	
Italy	4.8
Total w/c 10-May	0.1
...largest payments	

Weekly supply

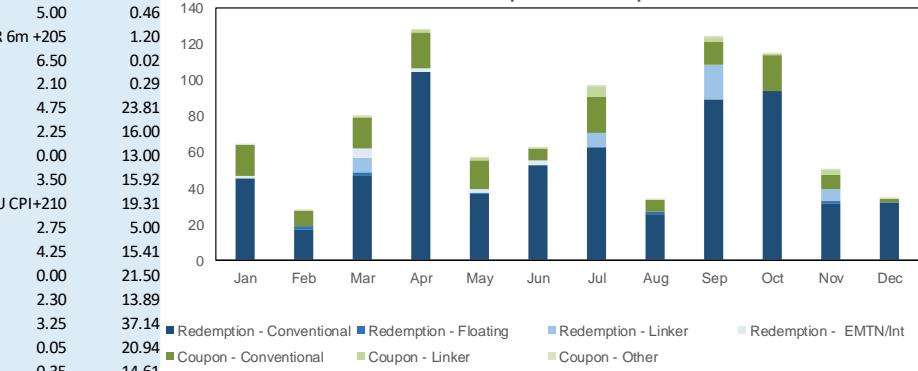
E20.9bln

	05 Apr-11 Apr	12 Apr-18 Apr	19 Apr-25 Apr	26 Apr-02 May	03 May-09 May	10 May-16 May
Issuance*	38.5	20.9	28.0	24.0	30.0	14.0
Redemptions	21.9	29.3	55.1	18.1		
Coupons	0.7	3.8	0.9	15.9	5.1	0.1
Net Flows	15.8	-12.1	27.1	-47.0	6.8	13.9

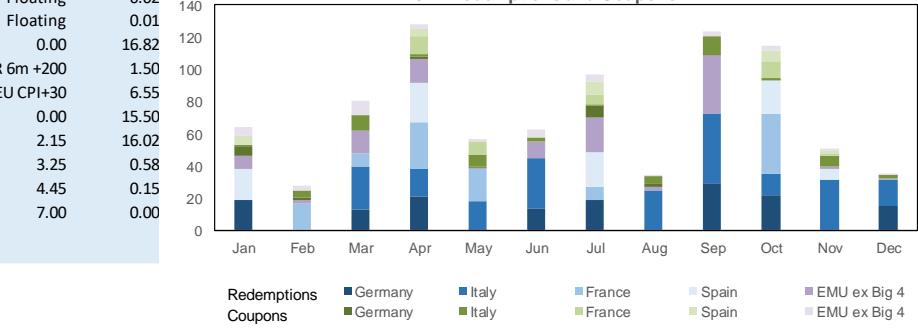
Weekly Net Cash Flows (Ebn)



2021 Redemptions and Coupons



2021 Redemptions and Coupons



Redemptions Germany Italy France Spain
Coupons Germany Italy France Spain EMU ex Big 4

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	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			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			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	0.0		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	0.0		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	1.2
	Floating			0.0										0.0
	Total			0.0		0.6	0.0	0.2	0.0		0.3	0.1	0.1	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
	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		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
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 EMTN/Int - EUR	0.0					0.0	0.0	0.0			0.6	0.7	0.0
	Total	0.0					0.0	0.0	0.0			0.6	0.7	
Coupons	Conventional EMTN/Int - EUR	0.0					0.0	0.0	0.0			0.0	0.1	
	Total	0.0	0.0		0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.3	
	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 EMTN/Int - EUR						6.0						6.0	
	EMTN/Int - FX	0.1											0.0	
	Total	0.1					6.0						0.1	
Coupons	Conventional EMTN/Int - EUR						0.6		0.5		0.2		1.3	
	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 EMTN/Int - EUR						0.1						0.1	
	EMTN/Int - FX	1.0											1.0	
	Total	1.0	0.1				0.3						0.3	
Coupons	Conventional EMTN/Int - EUR	0.0	0.0				0.0					0.0	0.0	
	EMTN/Int - FX	0.0	0.0		0.0	0.0		0.0				0.0	0.2	
	Total	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	1.6
Lithuania														
Redemptions	Conventional EMTN/Int - EUR						0.4						0.9	
	EMTN/Int - FX						1.2						0.0	
	Total	0.4		1.2			0.3			0.3			1.2	
Coupons	Conventional EMTN/Int - EUR						0.0	0.0	0.0	0.0		0.0	0.0	
	EMTN/Int - FX	0.0	0.0		0.1	0.1	0.0	0.1	0.0	0.1		0.1	0.7	
	Total	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.1		0.1	0.1	
	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					0.1	
	Total	0.0	0.0					0.0					0.1	
	Redemp+Coup Total	0.0	0.0				0.0						0.1	
Malta														
Redemptions	Conventional EMTN/Int - EUR											0.5	0.5	
	Total											0.0	0.0	
Coupons	Conventional EMTN/Int - EUR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	
	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 EMTN/Int - EUR												0.0	
	EMTN/Int - FX						1.0						1.0	
	Total						1.0						0.0	
Coupons	Conventional EMTN/Int - EUR	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.2	0.1		0.9	
	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 EMTN/Int - FX	1.5					0.9						2.4	
	Total	1.5					0.9						2.4	
Coupons	Conventional EMTN/Int - FX	0.1		0.3	0.0			0.1	0.0	0.1	0.0	0.1	0.6	
	Total	0.1	0.0	0.3	0.0	0.0		0.1	0.1	0.1	0.0	0.1	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	