

MNI EGB Supply - W/C November 21, 2022

24 November 2022 - By Tim Davis

THE WEEK AHEAD:

Italy will look to issue bonds today while Slovakia and Germany have already issued this week. **We look for estimated gross nominal issuance of E7.3bln** from announced operations, down from last week's E41.5bln.

- **Slovakia** kicked off issuance for the week on Monday, selling E485mln of SlovGBs: E117.3mln of the 0% Jun-24 SlovGB (ISIN: SK4000017398), E62.6mln of the 0.25% May-25 SlovGB (ISIN: SK4000017158), E150mln (and further E8mln in non-competitive round) of the 4.00% Oct-32 SlovGB (ISIN: SK4000021986) and E155mln (and further E31mln in non-competitive round) of the 0.375% Apr-36 SlovGB (ISIN: SK4000018958).
- On Tuesday, **Germany** reopened the 1.30% Oct-27 Bobl (ISIN: DE0001141869) for E3bln with E2.577bln allotted.
- **Germany** returned to the market on Wednesday with E1bln (E907mln allotted) of the 1.80% Aug-53 Bund (ISIN: DE0001102614).
- This morning, **Italy** will come to the market with E1.0-1.25bln of the 1.75% May-24 BTP Short Term (ISIN: IT0005499311) and E1.25-1.50bln of the 1.45% Nov-24 BTP (ISIN: IT0005282527) on offer. The MEF has announced that there will be no BTPei auction this week, given last week's BTP Italia issue.

NET NOMINAL FLOWS: This week will see a E10.5bln Austrian formerly 10-year RAGB mature while coupon payments of E2.6bln are expected (E2.1bln Spanish and E0.4bln Belgian). With estimated gross issuance of E7.3bln, MNI estimates **net nominal issuance of negative E5.8bln in the week ahead**, down from last week's positive E35.9bln.

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

EGB issuance W/C 21 November

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Day/Time	Country	Bond	Amount	Allotted	Yield	Bid-to-cover	Notes
Mon 1000	Slovakia	0% Jun-24 SlovGB	E117.3mln		2.781%	1.88x	Re-open
Mon 1000	Slovakia	0.25% May-25 SlovGB	E62.6mln		2.731%	1.19x	Re-open
Mon 1000	Slovakia	4.00% Oct-32 SlovGB	E150mln		3.316%	1.58x	Re-open
Mon 1000	Slovakia	0.375% Apr-36 SlovGB	E155mln		3.710%	2.59x	Re-open
Tue 1030	Germany	1.30% Oct-27 Bobl	E3bln	E2.577bln	1.990%	1.38x	Re-open
Wed 1030	Germany	1.80% Aug-53 Bund	E1bln	E908mln	1.940%	1.66x	Re-open
Thu 1000	Italy	1.75% May-24 BTP Short Term	E1.25bln				Re-open
Thu 1000	Italy	1.45% Nov-24 BTP	E1.5bln				Re-open
Total expected weekly issuance			E7.3bln				

Source: MNI Market News

mni Eurozone Issuance Profile

2022 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSS	ESM	Total	Other
YTD Issuance	42.8	43.4	17.7	280.2	220.8	8.3	7.1	249.1	42.4	11.8	5.2	2.4	147.0	105.4	19.5	8.0	1211.1	9.9
YTD Cash Proc.	40.8	40.4	16.3	270.1	216.4	8.2	6.9	243.6	38.9	11.1	4.7	2.5	143.2	100.4	19.5	7.7	1170.6	9.8
2022 Target	44.0	41.2	18.0	279.6	229.5	10.0	7.0	274.0	42.5	12.4	6.0	5.1	148.1	120.0	19.5	8.0	1264.8	
YTD Cash % Trgt	92.7	98.0	90.6	96.6	94.3	81.6	97.9	88.9	91.5	89.7	78.7	48.7	96.7	83.6	99.9	96.4	92.5	
Cash Proceeds:																		
<3.5 YR	4.6	1.8	-	29.9	61.7	-	-	57.3	-	-2.7	1.0	-0.3	21.7	11.1	4.0	1.9	192.0	0.6
3.5 - 5.5 YR	6.6	3.6	4.7	46.2	48.5	1.5	-	34.5	8.3	2.0	0.1	1.3	22.0	16.2	-	5.8	201.2	0.4
5.5 - 8 YR	7.0	2.8	-	45.3	8.0	-	-	34.8	6.7	1.1	0.4	0.0	15.9	11.9	6.5	-	140.5	1.5
8 - 11 YR	12.5	16.1	6.3	70.7	56.9	4.1	4.6	33.3	12.7	6.7	1.5	1.0	48.7	20.3	6.5	-	301.9	0.1
11 - 16 YR	0.2	0.3	-	8.2	11.5	0.3	0.7	17.7	-	0.8	0.9	0.1	3.9	7.7	-	-	52.2	-
16 - 21 YR	1.3	5.2	1.2	11.8	2.0	0.2	-	5.5	3.8	3.0	-	-	8.9	14.0	-	-	56.9	1.2
21 - 26 YR	1.4	-	3.6	9.5	2.5	-	0.9	2.8	-	-	0.4	0.1	1.3	4.9	-	-	27.4	-
26 - 32 YR	5.5	9.1	0.6	15.1	17.2	-	0.7	10.0	7.4	0.2	0.3	0.3	12.2	14.2	2.5	-	95.3	-
32 YR +	1.6	1.5	-	1.8	-	-	-	-	-	-	0.2	0.5	0.8	-	-	-	6.4	-
Total conv	40.8	40.4	16.3	238.5	208.2	6.0	6.9	196.0	38.9	11.1	4.7	3.0	135.4	100.4	19.5	7.7	1073.8	3.7
CCTeu / FRN	-	-	-	-	2.2	-	-	15.3	-	-	-	-	-	-	-	-	17.5	-
< 6 YR	-	-	-	4.4	1.7	-	-	-1.4	-	-	-	-	2.2	-	-	-	6.9	-
6 - 11 YR	-	-	-	10.8	3.6	-	-	25.4	-	-	-	-	1.9	-	-	-	41.6	-
11 - 21 YR	-	-	-	10.1	1.5	-	-	8.3	-	-	-	-	3.7	-	-	-	23.7	-
21 - 32 YR	-	-	-	6.3	1.3	-	-	-	-	-	-	-	-	-	-	-	7.6	-
Total linker	-	-	-	31.6	8.2	-	-	32.3	-	-	-	-	7.8	-	-	-	79.9	-
EMTN/Fgn Debt	-	-	-	-	-	-	-	-	-	-	-	-0.5	-	-	-	-	-0.5	6.1

2022 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	19.4	18.4	15.2	20.5	24.4	13.7	15.9	19.3	17.5	19.0	10.9	-	194.2
3.5 - 5.5 YR	22.7	24.6	17.6	15.8	22.2	15.6	11.4	17.6	26.6	22.8	9.5	-	206.3
5.5 - 8 YR	12.2	7.4	21.6	5.8	13.0	18.0	18.2	7.4	8.2	22.7	12.4	-	146.9
8 - 11 YR	46.7	26.2	38.0	30.3	26.5	28.7	32.2	15.8	27.1	21.0	23.2	-	315.6
11 - 16 YR	7.0	2.2	5.4	2.9	7.4	5.7	1.5	3.4	9.9	4.3	6.6	-	56.3
16 - 21 YR	7.7	2.1	2.0	12.4	5.7	5.6	3.0	-	15.5	7.5	1.0	-	62.5
21 - 26 YR	3.2	2.9	2.4	2.0	2.0	5.0	4.2	0.5	2.5	0.3	1.8	-	26.8
26 - 32 YR	17.0	20.9	6.4	5.4	12.6	9.7	7.9	1.5	12.7	11.6	5.8	-	111.5
32 YR +	2.0	-	0.2	2.1	2.2	-	-	0.2	0.2	1.2	-	-	8.1
Total conv	137.9	104.6	108.8	97.2	116.1	102.0	94.3	65.7	120.1	110.4	71.1	-	1128.2
CCTeu / FRN	1.7	0.8	5.0	1.5	1.4	1.2	2.4	1.3	0.2	2.2	-	-	17.8
< 6 YR	2.1	1.0	-	1.2	-	-1.0	0.5	0.7	1.1	0.9	-1.2	-	5.0
6 - 11 YR	1.4	1.6	1.3	1.2	3.5	9.4	2.8	0.4	1.3	1.8	14.1	-	38.7
11 - 21 YR	1.2	5.3	3.3	1.1	4.8	1.0	0.5	0.7	1.0	1.2	-	-	20.2
21 - 32 YR	3.0	0.2	0.2	0.4	-	0.2	0.4	-	0.4	0.3	0.4	-	5.7
Total linker	7.6	8.1	4.8	3.9	8.3	9.7	4.1	1.7	3.8	4.2	13.3	-	69.5
EMTN/Fgn Debt	1.0	-0.5	0.4	0.4	0.8	0.1	0.1	0.2	0.1	3.2	-	-	5.6
Total	148.3	113.1	119.0	103.0	126.6	112.9	100.9	68.8	124.2	119.9	84.5	-	1221.1
												Target**	1264.8

2022 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	19.5	18.3	15.1	20.3	24.3	13.6	15.6	19.1	17.5	18.3	10.8	-	192.5
3.5 - 5.5 YR	22.8	24.4	17.6	15.4	21.5	15.1	11.5	17.6	25.5	21.2	8.9	-	201.5
5.5 - 8 YR	12.2	7.3	21.4	5.7	12.9	16.6	17.8	7.2	7.4	21.4	12.0	-	142.0
8 - 11 YR	46.3	25.4	36.6	29.5	24.2	26.4	31.5	15.9	25.1	19.6	21.4	-	302.0
11 - 16 YR	7.0	2.3	5.2	2.4	7.3	4.8	1.4	3.3	9.3	3.4	5.7	-	52.2
16 - 21 YR	7.5	1.9	1.8	12.2	4.8	4.2	2.1	-	15.5	7.5	0.6	-	58.2
21 - 26 YR	3.2	2.7	3.6	2.4	2.1	4.9	3.3	0.6	2.5	0.2	1.9	-	27.4
26 - 32 YR	16.5	20.0	5.8	4.9	10.2	6.9	5.3	1.6	11.5	7.9	4.7	-	95.3
32 YR +	1.8	-	0.2	1.4	1.7	-	-	0.2	0.2	0.9	-	-	6.4
Total conv	136.8	102.3	107.2	94.3	108.9	92.5	88.6	65.5	114.6	100.5	66.1	-	1077.4
CCTeu / FRN	1.7	0.8	5.0	1.5	1.4	1.1	2.3	1.2	0.2	2.2	-	-	17.5
< 6 YR	2.4	1.3	-	1.3	-	-0.5	0.5	1.0	1.2	0.9	-1.2	-	6.9
6 - 11 YR	1.6	1.8	1.7	1.6	3.9	9.4	3.1	0.6	1.1	1.8	14.8	-	41.6
11 - 21 YR	1.8	5.5	3.9	1.4	5.6	1.4	0.7	0.9	1.2	1.3	-	-	23.7
21 - 32 YR	4.2	0.3	0.3	0.6	-	0.3	0.4	-	0.5	0.3	0.5	-	7.6
Total linker	10.1	8.9	5.9	4.9	9.6	10.7	4.8	2.5	4.0	4.4	14.1	-	79.9
EMTN/Fgn Debt	1.0	-0.5	0.4	0.4	0.8	0.1	0.0	0.2	0.1	3.1	-	-	5.6
Total	149.6	111.6	118.6	101.1	120.7	104.4	95.8	69.3	118.8	110.2	80.2	-	1180.4
												Target**	1264.8

2021 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	19.1	20.4	22.7	18.5	20.2	17.1	21.7	11.8	13.8	15.8	14.5	-	203.7
3.5 - 5.5 YR	18.6	14.1	22.8	22.6	14.7	22.5	17.9	17.2	18.0	14.6	11.2	-	198.6
5.5 - 8 YR	19.8	8.9	16.1	19.5	13.3	19.5	16.1	7.0	22.7	9.5	15.4	-	168.7
8 - 11 YR	55.9	33.0	26.2	30.7	37.4	66.9	28.4	13.6	23.8	21.6	20.2	-	366.1
11 - 16 YR	2.6	2.6	18.0	11.5	4.3	5.8	10.3	3.8	10.4	16.8	6.4	-	92.4
16 - 21 YR	15.6	6.1	3.5	21.8	1.8	5.5	16.2	0.3	6.6	-	5.3	-	83.6
21 - 26 YR	-	0.1	20.5	0.9	8.8	2.7	-	-	2.1	8.0	1.7	-	46.3
26 - 32 YR	18.9	9.3	8.7	4.8	12.8	9.1	8.3	1.0	13.6	7.7	3.2	-	97.7
32 YR +	7.5	10.2	-	7.3	0.4	3.6	0.5	-	-	1.1	0.5	-	31.1
Total conv	157.9	104.7	138.5	137.5	113.8	152.7	119.5	54.7	111.0	95.1	78.5	24.1	1288.1
CCTeu / FRN	1.7	1.3	1.6	1.3	2.3	6.0	1.3	2.0	2.0	1.3	1.5	1.4	23.6
< 6 YR	1.2	0.9	0.8	2.3	0.5	0.8	-</						