

MNI EGB Supply - W/C November 28, 2022

29 November 2022 - By Tim Davis

The Netherlands, Italy, Germany, Spain and France will all look to issue bonds this week while Italy and the EU have already come to the market. **We look for estimated gross nominal issuance of E21.1bln** from announced operations (excluding the Italian exchange), up from last week's E7.3bln.

- **Italy** held an exchange auction on Monday and launched the new 5-year 3.40% Apr-28 BTP (ISIN: IT0005521981). In exchange, it bought back E659mln of the 0% Jul-23 CCTeu (ISIN: IT0005185456), E236mln of the 0.65% Oct-23 BTP (ISIN: IT0005215246), E1.305bln of the 0% Nov-23 BTP Short Term (ISIN: IT0005482309), E824mln of the 0% Dec-23 CCTeu (ISIN: IT0005399230) and E1.942bln of the 0.95% Apr-25 CCTeu (ISIN: IT0005311508).
- Also Monday, the **EU** held its final auction of 2022 selling E2.265bln (against a target of up to E2.5bln) of the 2.00% Oct-27 EU NGEU (ISIN: EU000A3K4DS6) and E1.000bln (top of the target range) of the 1.25% Feb-43 Green EU (ISIN: EU000A3K4DG1).
- On Tuesday, the **Netherlands** will look to sell E1.0-1.5bln of the 0% Jul-31 DSL (ISIN: NL00150006U0) in an auction that was added to the schedule last week due to additional funding needs.
- Also Tuesday, **Italy** will return to the market with E2.5-3.0bln of the 10-year 4.40% May-33 BTP (ISIN: IT0005518128) and E0.75-1.25bln of the 0.75% Oct-30 CCTeu (ISIN: IT0005491250) on offer.
- **Germany** will conclude November issuance on Wednesday with E3bln of the 1.70% Aug-32 Bund (ISIN: DE0001102606) on offer.
- **Spain** will come to the market on Thursday with a combined E2.5-3.5bln of the 1.45% Oct-27 Obli (ISIN: ES0000012A89), the 0.10% Apr-31 Obli (ISIN: ES0000012H41) and the 0.85% Jul-37 Obli (ISIN: ES0000012I24) on offer.
- **France** will hold its final OAT auction of the year with a combined E5-6bln on offer of the 0% Nov-31 OAT (ISIN: FR0014002WK3), the 0.50% May-40 OAT (ISIN: FR0013515806), the 3.25% May-45 OAT (ISIN: FR0011461037) and the 0.75% May-52 OAT (ISIN: FR0013480613).

NET NOMINAL FLOWS: This week will see a E15.1bln redemption of a BTP Short Term and coupon payments of E4.2bln (E2.3bln Spanish and E1.7bln Italian). With estimated gross issuance of E21.1bln, MNI estimates **net nominal issuance of negative E0.5bln this week**, up from last week's negative E5.8bln.

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

EGB issuance W/C 28 November

Day/Time	Country	Bond	Amount	Allotted	Yield	Bid-to-cover	Notes
Mon 1000	Italy	3.40% Apr-28 BTP	E5bln		3.560%		Exch; new iss
Mon 1030	EU	2.00% Oct-27 EU NGEU	E2.265bln		2.492%	1.03x	Re-open
Mon 1030	EU	1.25% Feb-43 Green EU	E1bln		2.845%	1.93x	Re-open
Tue 900	Netherlands	0% Jul-31 DSL	E1.0-1.5bln				Re-open
Tue 1000	Italy	4.4% May-33 BTP	E2.5-3.0bln				Re-open
Tue 1000	Italy	0.75% Oct-30 CCTeu	E0.75-1.25bln				Re-open
Wed 1030	Germany	1.70% Aug-32 Bund	E3bln				Re-open
Thu 930	Spain	1.45% Oct-27 Obli	E2.5-3.5bln				Re-open
Thu 930	Spain	0.10% Apr-31 Obli	Shared				Re-open
Thu 930	Spain	0.85% Jul-37 Obli	Shared				Re-open
Thu 950	France	0% Nov-31 OAT	E5-6bln				Re-open
Thu 950	France	0.50% May-40 OAT	Shared				Re-open
Thu 950	France	3.25% May-45 OAT	Shared				Re-open
Thu 950	France	0.75% May-52 OAT	Shared				Re-open
Total expected weekly issuance			E26.2bln				

Source: MNI Market News

All Signal, No Noise

Eurozone Issuance Profile

2022 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other
YTD Issuance	42.8	43.4	17.7	280.2	220.8	8.3	7.1	251.9	42.4	11.8	5.2	2.4	147.0	105.4	19.5	8.0	1213.9	9.9
YTD Cash Proc.	40.8	40.4	16.3	270.1	216.4	8.2	6.9	246.3	38.9	11.1	4.7	2.5	143.2	100.4	19.5	7.7	1173.3	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	89.9	91.5	89.7	78.7	48.7	96.7	83.6	99.9	96.4	92.8	
Cash Proceeds:																		
<3.5 YR	4.6	1.8	-	29.9	61.7	-	-	60.1	-	-2.7	1.0	-0.3	21.7	11.1	4.0	1.9	194.7	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	198.7	38.9	11.1	4.7	3.0	135.4	100.4	19.5	7.7	1076.5	3.7
CCTeu / FRN	-	-	-	-	-	2.2	-	15.3	-	-	-	-	-	-	-	-	17.5	-
< 6 YR	-	-	-	4.4	1.7	-	-	-1.4	-	-	-	-	2.2	-	-	-	6.9	-
Linker	-	-	-	10.8	3.6	-	-	25.4	-	-	-	-	1.9	-	-	-	41.6	-
6 - 11 YR	-	-	-	10.1	1.5	-	-	8.3	-	-	-	-	3.7	-	-	-	23.7	-
11 - 21 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	13.6	-	196.9		
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	73.9	-	1130.9		
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		
Linker	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	87.2	-	1223.8		
													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	13.5	-	195.2		
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	68.8	-	1080.1		
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		
Linker	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		
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	82.9	-	1183.1		
													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	8.1	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	4.4	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	0.8	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	8.2	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	0.9	83.6	
21 - 26 YR	-	0.1	20.5	0.9	8.8	2.7	-	-	2.1	8.0	1.7	1.5	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	0.3	97.7	
32 YR +	7.5	10.2	-	7.3	0.4	5.0	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</								