

All Signal, No Noise



MNI EGB Issuance, Redemption and Cash Flow Matrix - W/C February 13, 2023

13 February 2023 - By Tim Davis

Italy, Germany, Spain and France will all hold auctions this week. The EU will hold a syndication on Tuesday and we pencil in a syndication from Italy (and possibly Belgium). If we were to see all of these deals we could see gross issuance as high as E46.3bln, with scheduled auctions making up E29.3bln. Either way, we would look for gross nominal issuance of more than last week's E18.5bln.

- The **EU** will hold a dual-tranche syndication on Tuesday, tapping the 1.625% Dec-29 EU-bond (ISIN: EU000A3K7MW2) and the 3.375% Nov-42 EU-bond (ISIN: EU000A3K4DV0).
- We had been expecting a **Belgian** syndication this week, however, there was no announcement on Monday and no auction details were announced regarding next week either. A syndication this week remains a possibility.
- We pencil in an **Italian** syndication this week. We think that the probability of this has increased following the announcement that the longest maturity BTP on offer at Tuesday's auction is the 15-year BTP. We would expect an Italian syndication to take place potentially on Wednesday or even Friday next week.
- In terms of auctions, Italy will kick off the week with on-the-run 3/7/15-year BTPs on offer: E3.0-3.5bln of the 3.50% Jan-26 BTP (ISIN: IT0005514473), E3.0-3.5bln of the 3.85% Dec-29 BTP (ISIN: IT0005519787) and E1.0-1.5bln of the 3.25% Mar-38 BTP (ISIN: IT0005496770).
- On Wednesday, **Germany** will hold a 30-year Bund auction with E1.0bln of the 1.25% Aug-48 Bund (ISIN: DE0001102432) and E1.5bln of the 0% Aug-52 Bund (ISIN: DE0001102572) on offer.
- Spain will come to the market on Thursday to sell a combined E5.5-6.5bln of Oblis. On offer will be the on-the-run 7-year Obli as well as off-the-run 4/9-year Oblis: the 0.80% Jul-27 Obli (ISIN: ES0000012G26), the 0.80% Jul-29 Obli (ISIN: ES0000012K53) and the 2.55% Oct-32 Obli (ISIN: ES0000012K61).
- France will then look to launch its new 3-year OAT as part of its MT OAT auction. A combined E10.0-11.5bln of the new 2.50% Sep-26 OAT, the 0.75% Feb-28 OAT (ISIN: FR001400AIN5) and the 2.50% May-30 OAT (ISIN: FR0011883966) will be on offer.
- France will return to the market later on Thursday to sell E1.25-1.75bln of linkers. On offer will be the 0.10% Mar-29 OATei (ISIN: FR0013410552), the 0.10% Mar-32 OATi (ISIN: FR0014003N51) and the 0.10% Jul-38 Green OATei (ISIN: FR001400AQH0).

NET NOMINAL FLOWS: This week sees just one redemption, a formerly 10-year Bund for E20.5bln. Coupons total E2.7bln of which E1.3bln are German and E0.9bln Portuguese. With potential gross nominal issuance of up to E46.3bln this week, **we look for net flows of positive E23.1bln this week**, up from last week's positive E15.3bln.

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



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Eurozone Issuance Profile

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Oth
TD Issuance	10.0	7.5	4.4	45.9	37.7	3.5	3.5	30.8	12.0	4.0	0.6	1.5	32.8	13.2	6.0	0.0	213.3	1.
TD Cash Proc.	9.1	7.5	4.2	39.9	36.9	3.5	3.4	30.9	11.5	3.8	0.5	1.5	32.2	11.9	6.0	0.0	203.0	1.0
022 Target	45.0	47.0	17.5	270.0	305.0	7.0	9.0	315.0	50.0	19.8	8.0	5.0	172.5	158.0	20.0	8.0	1456.8	
TD Cash % Trgt	20.3	15.9	24.2	14.8	12.1	9.9	38.3	9.8	22.9	19.3	6.7	29.5	18.7	7.6	29.8	0.0	13.9	
ash Proceeds:												_	_					
<3.5 YR	0.3	-	-	3.6	12.4	-	-	4.5	3.7	-	-	-	5.8	2.7	-	-	33.0	0.
3.5 - 5.5 YR	0.5	-	0.6	3.5	5.0	-	-	4.7	-	-	0.1	-	3.9	1.7	2.0	-	22.0	0.
5.5 - 8 YR	0.5	-	-	2.2	3.9	-	-	4.2	-	-	-	-	3.2	-	-	-	14.1	0.1
8 - 11 YR	6.6	7.0	0.7	17.3	10.0	3.5	-	7.1	5.9	0.9	0.2	1.2	13.0	1.5	4.0	-	78.9	-
¥ 11 - 16 YR	-	-	3.0	1.8	1.3	-	-	-	-	2.9	0.2	-	-	-	-	-	9.1	-
₹ 16 - 21 YR	0.5	0.2	-	-	-	-	3.4	7.0	-	-	-	-	3.7	1.2	-	-	16.0	-
5 21 - 26 YR	0.5	-		1.7	1.1	-	-		-	-	0.1	0.2	1.4	-	-	-	4.9	-
3 26 - 32 YR	0.2	-		6.7	2.0	-	-		1.8	-	-	-	-	4.9	-	-	15.5	-
32 YR +	-	0.2	-	1.2	-	-	-	-	-	-	-	-	-	-	-	-	1.4	-
Total conv	9.1	7.5	4.2	37.9	35.7	3.5	3.4	27.6	11.5	3.8	0.5	1.5	30.9	11.9	6.0		195.0	0.3
CTeu / FRN	-	-	-	-	-	-	-	1.7	-	-	-	-	-	-	-	-	1.7	-
< 6 YR	-	-	-	-	0.5	-	-	-	-	-	-	-	-	-	-	-	0.5	-
5 6 - 11 YR	-	-		1.5	0.6	-	-	1.6	-	-	-	-	1.3	-	-	-	5.0	-
ž 11 - 21 YR	-	-	-	0.5	-	-	-	-	-	-	-	-	-	-	-	-	0.5	-
= 21 - 32 YR	-	-	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-	0.2	-
Total linker	-	-		2.0	1.3	-	-	1.6	-	-	-	-	1.3	-	-	-	6.2	-
MTN/Fgn Debt		-	-		-	-	-	-	-	-	-	-	-	-	-		-	0.7

2023 Issuance: No	minal												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	31.0	2.9	-	-	-	-	-	-	-	-	-	-	33.9
3.5 - 5.5 YR	20.9	2.0	-	-	-	-	-	-	-	-	-	-	23.0
_ 5.5 - 8 YR	11.1	4.0	-	-	-	-	-	-	-	-	-	-	15.1
8 - 11 YR	57.0	24.2	-	-	-	-			-	-	-	-	81.2
∯ 11 - 16 YR	10.0	-	-	-	-	-	-	-	-	-	-	-	10.0
9 16 - 21 YR	13.8	3.1	-	-	-	-	-	-	-	-	-	-	16.9
5 21 - 26 YR	3.5	2.8	-	-	-	-			-	-	-	-	6.3
26 - 32 YR	12.9	5.0	-	-	-	-	-	-	-	-	-	-	17.9
32 YR +	1.6	0.3	-	-	-	-	-	-	-	-	-	-	1.9
Total conv	161.8	44.3	-	-	-	-	-		-	-	-	-	206.1
CCTeu / FRN	1.7	-	-	-	-	-	-		-	-	-	-	1.7
< 6 YR	-	0.5	-	-	-	-	-	-	-	-	-	-	0.5
_{5π} 6 - 11 YR	4.1	0.6	-	-	-	-	-	-	-	-	-	-	4.7
폴 11 - 21 YR	0.4	-	-	-	-	-	-	-	-	-	-	-	0.4
□ 21 - 32 YR	-	0.2	-	-	-	-			-	-	-	-	0.2
Total linker	4.5	1.3	-	-	-	-			-	-	-	-	5.8
EMTN/Egn Debt	0.8	_	_			_				_	_	-	0.8

2023 Issuance: Cas	sh Proceeds												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	30.1	2.9	-	-	-	-	-	-	-	-	-	-	33.0
3.5 - 5.5 YR	20.2	1.9	-	-	-	-	-	-	-	-	-	-	22.1
_ 5.5 - 8 YR	10.3	3.9	-	-	-	-	-	-	-	-	-	-	14.2
5.5 - 8 YR 8 - 11 YR	56.4	22.6	-	-	-	-	-	-	-	-	-	-	78.9
∯ 11 - 16 YR	9.1	-	-	-	-	-	-	-	-	-	-	-	9.1
9 16 - 21 YR	13.3	2.7	-	-	-	-	-	-	-	-	-	-	16.0
5 21 - 26 YR	3.2	1.7	-	-	-	-		-	-	-	-	-	4.9
26 - 32 YR	10.7	4.9	-	-	-	-	-	-	-	-	-	-	15.5
32 YR +	1.2	0.2	-	-	-	-	-	-	-	-	-	-	1.4
Total conv	154.5	40.8	-	-	-	-	-	-	-	-	-	-	195.3
CCTeu / FRN	1.7	-	-	-	-	-	-	-	-	-	-	-	1.7
< 6 YR	-	0.5	-	-	-	-	-	-	-	-	-	-	0.5
⊨ 6 - 11 YR	4.3	0.7	-	-	-	-	-	-	-	-	-	-	5.0
ੇ 6 - 11 YR ਵੇਂ 11 - 21 YR	0.5	-	-	-	-	-	-	-	-	-	-	-	0.5
□ 21 - 32 YR	-	0.2	-	-	-	-	-	-	-	-	-	-	0.2
Total linker	4.7	1.4	-	-	-	-	-	-	-	-	-	-	6.2
EMTN/Fgn Debt	0.7	-	-	-	-	-	-	-	-	-	-	-	0.7
Total	161.7	42.3	-	-	-	-	-	-	-	-	-	-	204.0

2022 Issuance: No	minal												
	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	15.5	19.3	17.5	18.6	10.7	8.5	201.7
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	16.9	1.3	215.0
_ 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	3.5	150.4
8 - 11 YR	46.7	26.2	38.0	30.3	26.5	28.7	32.5	16.0	27.3	21.1	30.9	4.1	328.3
₩ 11 - 16 YR	7.0	2.2	5.4	2.9	7.4	5.7	1.6	3.4	9.9	4.4	6.6	8.2	64.6
9 16 - 21 YR	7.7	2.1	2.0	12.4	5.7	5.6	3.0	-	15.5	7.6	2.0	1.1	64.6
5 21 - 26 YR	3.2	2.9	2.5	2.0	2.0	5.0	4.2	0.5	2.5	0.4	2.0	1.1	28.2
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	1.8	113.3
32 YR +	2.0	-	0.2	2.1	2.2	-	-	0.2	0.2	1.2	-	0.5	8.6
Total conv	137.9	104.6	108.8	97.2	116.1	102.0	94.3	65.8	120.3	110.4	87.2	30.0	1174.8
CCTeu / FRN	1.7	0.8	5.0	1.5	1.4	1.2	2.4	1.3	0.2	2.2	-2.0	-	15.8
< 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
불 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	68.9	124.4	120.0	98.5	30.0	1265.7

2022 Issuance: Ca	sh Proceeds Jan	Feb	Mar	Apr	Mav	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	19.5	18.3	15.1	20.3	24.3	13.6	15.3	19.1	17.0	18.0	10.5	8.4	199.5
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	16.2	1.2	210.0
_ 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	3.6	145.5
Ë 8-11 YR	46.3	25.4	36.6	29.5	24.2	26.4	31.8	16.1	25.4	19.8	28.9	3.4	313.7
∯ 11 - 16 YR	7.0	2.3	5.2	2.4	7.3	4.8	1.5	3.3	9.3	3.4	5.7	7.7	60.1
9 16 - 21 YR	7.5	1.9	1.8	12.2	4.8	4.2	2.1	-	15.5	7.6	1.4	0.8	59.7
5 21 - 26 YR	3.2	2.7	3.6	2.4	2.1	4.9	3.3	0.6	2.5	0.3	2.1	1.2	28.9
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	1.3	96.6
32 YR +	1.8	-	0.2	1.4	1.7	-	-	0.2	0.2	0.9	-	0.5	6.8
Total conv	136.8	102.3	107.3	94.3	108.9	92.6	88.6	65.7	114.3	100.5	81.5	28.1	1120.8
CCTeu / FRN	1.7	0.8	5.0	1.5	1.4	1.1	2.3	1.2	0.2	2.2	-2.1	-	15.4
< 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
불 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
5 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	95.9	69.5	118.5	110.2	93.5	28.1	1221.6