

MNI EGB Supply - W/C March 13, 2023

14 March 2023 - By Tim Davis

The Netherlands, Italy, Germany, Spain and France all look to issue this week. **We pencil in gross nominal issuance of E38.8bln for the week**, up from last week's E15.7bln.

- The **Netherlands** will kick off this week's issuance with E1.5-2.0bln of the 0.75% Jul-27 DSL (ISIN: NL0012171458) on offer on Tuesday morning.
- Also Tuesday, **Italy** will look to launch a new 3-year BTP as well as sell on-the-run 7/50-year BTPs and the 2035 Green BTP: E3.5-4.0bln of the new 3.80% Apr-26 BTP (ISIN: IT0005538597), E2.5-3.0bln of the 3.85% Dec-29 BTP (ISIN: IT0005519787), E1.5-2.0bln of the 4.00% Apr-35 BTP Green (ISIN: IT0005508590) and E500-750mln of the 2.15% Mar-72 BTP (ISIN: IT0005441883).
- Finally on Tuesday, **Germany** will look to sell E5bln of the 2.20% Apr-28 Bobl (ISIN: DE000BU25000).
- On Wednesday, **Germany** will return to the market for a 30-year Bund auction. On offer will be E1.0bln of the 0% Aug-50 Bund (ISIN: DE0001102481) and E1.5bln of the 1.80% Aug-53 Bund (ISIN: DE0001102614).
- On Thursday, **Spain** will look to sell a combined E5.5-6.5bln of the 0% Jan-28 Obli (ISIN: ES0000012I08), the 3.15% Apr-33 Obli (ISIN: ES0000012L52) and the 1.90% Oct-52 Obli (ISIN: ES0000012K46).
- **France** will then look to sell E10.5-12.0bln of MT OATs. On offer will be the 2.50% Sep-26 OAT (ISIN: FR001400FYQ4), the 0.75% Feb-28 OAT (ISIN: FR001400AIN5) and the 0% Nov-30 OAT (ISIN: FR0013516549).
- **France** will conclude bond issuance for the week later on Thursday with E1.0-1.5bln of I/L OATs on offer: the 0.10% Mar-29 OATei (ISIN: FR0013410552), the 0.10% Jul-53 OATei (ISIN: FR0014008181) and the 0.10% Mar-36 OATi (ISIN: FR0013524014).

NET NOMINAL FLOWS: This week sees a E15.0bln redemption of a formerly 7-year BTP and coupon payments of E4.6bln (of which E2.7bln are Italian and E1.1bln Belgian). With estimated gross nominal issuance of E38.8bln this week, **we look for net flows of positive E19.1bln**, compared to last week's negative E0.4bln.

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

mni Eurozone Issuance Profile

2023 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other
YTD Issuance	14.8	12.5	4.4	73.6	67.2	3.5	4.8	71.3	14.5	4.1	4.6	1.6	52.0	29.8	6.0	3.0	367.6	4.2
YTD Cash Proc.	13.3	12.4	4.2	65.3	64.4	3.5	4.4	70.9	13.1	3.6	4.4	1.5	50.2	27.9	6.0	3.0	348.2	4.2
2022 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	
YTD Cash % Trgt	29.6	26.4	24.2	24.2	21.1	49.9	49.4	22.5	26.1	18.4	55.0	29.5	29.1	17.6	29.8	37.5	23.9	
Cash Proceeds:																		
<3.5 YR	0.7	-	-	3.6	18.3	-	-	12.9	3.7	-1.1	0.2	-0.1	8.3	4.3	-	-	50.7	0.1
3.5 - 5.5 YR	1.0	-	0.6	11.9	9.9	-	-	7.2	-	0.3	-	-	5.1	1.7	2.0	3.0	42.7	0.1
5.5 - 8 YR	1.2	-	-	4.7	7.8	-	-	7.7	-	-	-	-	7.0	4.3	-	-	32.6	0.1
8 - 11 YR	7.6	7.0	0.7	22.7	14.9	3.5	0.3	10.7	5.9	1.4	0.2	1.2	17.9	1.5	4.0	-	99.6	1.2
11 - 16 YR	0.4	-	3.0	7.2	2.6	-	0.7	1.3	1.6	3.4	2.1	-	-	5.9	-	-	28.3	-
16 - 21 YR	0.5	0.2	-	-	0.9	-	3.4	7.0	-	-	1.5	-	8.7	5.3	-	-	27.5	1.7
21 - 26 YR	0.5	-	-	1.7	1.9	-	-	-	-	-	0.1	0.2	1.4	-	-	-	5.7	-
26 - 32 YR	0.7	5.0	-	6.7	6.2	-	-	5.0	1.8	-	0.1	0.1	-	4.9	-	-	30.3	-
32 YR +	0.7	0.2	-	2.9	-	-	-	-	-	-	-	-	-	-	-	-	3.9	-
Total conv	13.3	12.4	4.2	61.4	62.4	3.5	4.4	51.8	13.1	3.6	4.4	1.5	48.3	27.9	6.0	3.0	321.3	3.4
CCTeu / FRN	-	-	-	-	-	-	-	6.2	-	-	-	-	-	-	-	-	6.2	-
< 6 YR	-	-	-	-	0.6	-	-	9.9	-	-	-	-	-	-	-	-	10.5	-
6 - 11 YR	-	-	-	2.9	1.1	-	-	3.0	-	-	-	-	1.9	-	-	-	8.9	-
11 - 21 YR	-	-	-	1.0	-	-	-	-	-	-	-	-	-	-	-	-	1.0	-
21 - 32 YR	-	-	-	-	0.3	-	-	-	-	-	-	-	-	-	-	-	0.3	-
Total linker	-	-	-	3.9	1.9	-	-	12.9	-	-	-	-	1.9	-	-	-	20.6	-
EMTN/Fgn Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8

2023 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	31.0	19.5	1.5	-	-	-	-	-	-	-	-	-	51.9
3.5 - 5.5 YR	20.9	23.5	0.1	-	-	-	-	-	-	-	-	-	44.5
5.5 - 8 YR	11.1	18.2	5.8	-	-	-	-	-	-	-	-	-	35.1
8 - 11 YR	57.0	36.8	10.5	-	-	-	-	-	-	-	-	-	104.3
11 - 16 YR	10.3	6.2	16.1	-	-	-	-	-	-	-	-	-	32.6
16 - 21 YR	13.8	15.3	0.8	-	-	-	-	-	-	-	-	-	29.9
21 - 26 YR	3.5	3.8	-	-	-	-	-	-	-	-	-	-	7.3
26 - 32 YR	12.9	21.1	0.7	-	-	-	-	-	-	-	-	-	34.7
32 YR +	1.6	0.9	1.6	-	-	-	-	-	-	-	-	-	4.1
Total conv	162.0	145.5	37.0	-	-	-	-	-	-	-	-	-	344.5
CCTeu / FRN	1.7	4.6	-	-	-	-	-	-	-	-	-	-	6.3
< 6 YR	-	0.5	9.9	-	-	-	-	-	-	-	-	-	10.4
6 - 11 YR	4.1	3.6	1.1	-	-	-	-	-	-	-	-	-	8.8
11 - 21 YR	0.4	0.5	-	-	-	-	-	-	-	-	-	-	0.9
21 - 32 YR	-	0.2	-	-	-	-	-	-	-	-	-	-	0.2
Total linker	4.5	4.8	11.0	-	-	-	-	-	-	-	-	-	20.3
EMTN/Fgn Debt	0.8	0.0	-	-	-	-	-	-	-	-	-	-	0.8
Total	169.0	154.8	48.0	-	-	-	-	-	-	-	-	-	371.8

2023 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	30.1	19.3	1.4	-	-	-	-	-	-	-	-	-	50.8
3.5 - 5.5 YR	20.2	22.6	0.1	-	-	-	-	-	-	-	-	-	42.9
5.5 - 8 YR	10.3	17.2	5.3	-	-	-	-	-	-	-	-	-	32.8
8 - 11 YR	56.4	34.9	9.6	-	-	-	-	-	-	-	-	-	100.8
11 - 16 YR	9.4	5.1	13.8	-	-	-	-	-	-	-	-	-	28.3
16 - 21 YR	13.3	15.0	0.9	-	-	-	-	-	-	-	-	-	29.2
21 - 26 YR	3.2	2.5	-	-	-	-	-	-	-	-	-	-	5.7
26 - 32 YR	10.7	19.3	0.4	-	-	-	-	-	-	-	-	-	30.3
32 YR +	1.2	1.0	1.8	-	-	-	-	-	-	-	-	-	3.9
Total conv	154.7	136.8	33.2	-	-	-	-	-	-	-	-	-	324.7
CCTeu / FRN	1.7	4.5	-	-	-	-	-	-	-	-	-	-	6.2
< 6 YR	-	0.6	9.9	-	-	-	-	-	-	-	-	-	10.5
6 - 11 YR	4.3	3.5	1.1	-	-	-	-	-	-	-	-	-	8.9
11 - 21 YR	0.5	0.5	-	-	-	-	-	-	-	-	-	-	1.0
21 - 32 YR	-	0.3	-	-	-	-	-	-	-	-	-	-	0.3
Total linker	4.7	4.9	11.0	-	-	-	-	-	-	-	-	-	20.6
EMTN/Fgn Debt	0.7	0.0	-	-	-	-	-	-	-	-	-	-	0.8
Total	161.9	146.3	44.2	-	-	-	-	-	-	-	-	-	352.4

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	15.5	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
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
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
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: 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	15.3	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
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
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
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	-							