

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 8 January, 2024

5 January 2024 - By Tim Davis

NEXT WEEK:

The EFSF, the EU, the Netherlands, Austria, Germany and Italy all look to hold auctions in the week ahead while we pencil in syndications from Belgium, Ireland, Italy and Spain. This leaves **estimated gross issuance for the week at E54.2bln**, up from E28.9bln this week.

- The **EFSF** has sent an RFP to banks regarding an “upcoming” issue. Historically this transaction normally takes place on the Monday and we pencil in 8 January. The past 3 years have seen dual-tranche syndications with increasing sizes. In 2021 E5.0bln across 10/30-years, in 2022 E5.5bln across 8/31-years, in 2023 E6.0bln across 3/10-years. MNI would expect another dual-tranche transaction and notes that there are two EFSF bonds both with E4.0bln outstanding due to mature in Q1-24 so expect there are upside risks to the E5-6bln seen over the past few years.
- The **EU** will look to hold a bond auction on Monday, with up to E2.5bln of the 5-year 3.125% Dec-28 EU-bond (ISIN: EU000A3K4EN5) on offer alongside up to E2.5bln of the 10-year 3.25% Jul-34 EU-bond (ISIN: EU000A3K4D41).
- On Tuesday, the **Netherlands** will come to the market with E2.0-2.5bln of the 6-year 2.50% Jan-30 DSL (ISIN: NL0015001DQ7) on offer.
- **Austria** will look to hold an auction on Tuesday with a combined E2.01bln of the 10-year 2.90% Feb-33 RAGB (ISIN: AT0000A324S8) on offer alongside the 30-year 3.15% Oct-53 RAGB (ISIN: AT0000A33SK7)
- On Wednesday, **Germany** will look to issue E5bln of the new Feb-34 Bund (ISIN: DE000BU2Z023). The coupon will be confirmed on Tuesday.
- On Thursday, **Italy** will look to hold a 3/7/15-50-year BTP auction. We look for E3.0-3.5bln of the new 3-year Feb-27 BTP alongside E2.5-3.0bln of the 7-year 4.00% Nov-30 BTP (ISIN: IT0005561888). Depending on syndication timings, there is a good chance that the 15+ BTP auction is cancelled.
- Other syndications expected in the week:
 - **Belgium:** 10-year expected with issue sizes generally ranging from E5-7bln. MNI expects the top half of this range (or potentially even a little larger).
 - **Ireland:** H1-Jan: 10-year IGB most likely. There was no 10-year benchmark launched in 2023 and we see a similarly low funding target for 2024, but there is a gap in the maturity schedule in 2034 (which wasn't the case in 2023 regarding 2033 and also won't be the case in 2025 regarding 2035). MNI would expect a transaction size of E3.0-3.5bln, which would see Ireland raising almost half of its 2024 funding target of E6-10bln in this transaction.
 - **Italy:** Expect new 15-year and new 30-year (one early January, one in February but not strong conviction which will come first). 15-year transaction size expected around E5bln, 30-year BTP transaction size expected E5-7bln.
 - **Spain:** Expect new 10-year Oct-34 Obli to launch in January (either W/C 8 Jan or W/C 22 Jan) for E10-13bln.

NET NOMINAL FLOWS: The week ahead sees only E0.5bln of redemptions (an Austrian EMTN) with no coupon payments due. This leaves **net flows for the week at an estimated positive E53.6bln**, up from E10.9bln this week.

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

TWO WEEKS AHEAD (W/C 15 January)

Slovakia, Germany, Greece, Spain and France all look to hold auctions in the W/C 15 January while there are possible syndications from Austria (and if they didn't hold syndications the prior week Belgium, Ireland and/or Italy). We pencil in estimated gross issuance for the week at E24.8bln.

- **Slovakia** will look to kick off issuance for the week on Monday 15 January with a SlovGB auction. Details will be announced on Monday 8 January but we pencil in 4 SlovGBs including the 3-year 0.125% Jun-27 SlovGB (ISIN: SK4000017380), but we don't have a strong conviction on the other 3 SlovGBs likely to be on offer.

- On Tuesday 16 January, **Germany** will look to sell E4bln of the new Apr-29 Bobl (ISIN: DE000BU25026). The coupon will be confirmed on Monday 15 January.
- **Greece** will look to hold an auction on Wednesday 17 January, with details due to be announced the preceding day.
- Wednesday 17 January will also see **Germany** hold a 30-year Bund auction. On offer will be E1bln of the 0% Aug-52 Bund (ISIN: DE0001102572) alongside E1bln of another off-the-run issue (due to be announced on Tuesday 9 January).
- **Spain** will hold an auction on Thursday 18 January. We don't have a high conviction regarding the bonds on offer – other than we expect re-openings and to avoid the 10-year area (given the expected syndication either the week or after this). Bonds on offer will be announced on Friday 12 January with the auction size announced on Monday 15 January – as is normal for an auction near a syndication date, we expect it may be a bit smaller than the E5.5-6.5bln target range seen in the early month nominal auction.
- **France** will then come to the market to hold a MT OAT auction. We expect to see a reopening of the 5-year on-the-run 2.75% Feb-29 OAT (ISIN: FR001400HI98). Normally France will also auction a new 3-year OAT in January (but last year this was delayed until February so we are unsure if this will happen this year too). If there is no new 3-year OAT we would instead expect a reopening of the 2.50% Sep-26 OAT (ISIN: FR001400FYQ4). We would also expect a third off-the-run OAT to be on offer.
- **France** will conclude issuance for the week with an IL OATs auction, also on Thursday 18 January.

NET NOMINAL FLOWS: The W/C 15 January sees heavy redemptions of E33.7bln (E14.4bln of a formerly 3-year BTP, E15.3bln of a formerly 6-year DSL and E4.0bln of a formerly 5-year EFSF-bond. Coupon payments for the week total E4.3bln (E3.7bln Dutch, E0.4bln Italian). This leaves **net flows for the week at an estimated negative E13.2bln**.

OTHER POSSIBLE JANUARY SYNDICATIONS

- **Austria** (H2-January – we would now favour later in the month after the reopening of last year's 10-year benchmark at auction next week): 10-year has generally been launched in January (except in 2022 when there was a triple tranche 7/20/50-year). 10-year issues usually are sized E4-5bln.
- **Greece:** 10-year GGB most likely. Issue sizes over past few years generally E3.0-3.5bln.
- **End of month/beginning of February:** Finland (30y, E3bln), France (30-year OAT most likely (E5bln), possibly LT Green OAT or 20-year OATei (E3-4bln)).

RECAP:

Germany, Slovenia, Spain, France and Portugal kicked off 2024 issuance this week. We pencil in E28.9bln of gross issuance for the week.

- **Germany** kicked off 2024 EGB issuance on Wednesday with an auction of E4.5bln (E3.562bln allotted) of the 3.10% Dec-25 Schatz (ISIN: DE000BU22031).
 - A decent Schatz auction despite both the bid-to-offer and bid-to-cover falling versus December's auction.
 - The lowest accepted price of 101.220 was close to the day's pre-auction high (which was 101.221) with the average price at the auction of 101.223 exceeding today's secondary market pricing. This helped the 3.10% Dec-25 Schatz move to a new day's high of 101.231 following the release of the results.
- **Slovenia** came to the market to issue a new 10-year 3.00% Mar-34 SLOREP via syndication for E1.5bln (the top end of the E1.0-1.5bln range we had expected).
- On Thursday, **Spain** held a Bono/Obli and ObliEi auction. E6.293bln of nominal bonds was sold versus a combined E5.5-6.5bln target: E2.679bln of the new 3-year 2.50% May-27 Bono (ISIN: ES0000012M77), E2.156bln of the on-the-run 5-year 3.50% May-29 Bono (ISIN: ES0000012M51) and E1.458bln of the on-the-run 30-year 1.90% Oct-52 Obli (ISIN: ES0000012K46). Additionally, E599mln of the 0.65% Nov-27 Obli-Ei (ISIN: ES00000128S2) was sold (against a E250-750mln target).
- **France** also kicked off 2024 issuance on Thursday, selling a combined E11.975bln (top of the target range) of on-the-run LT OATs via auction: E7.239bln of the 10-year 3.50% Nov-33 OAT (ISIN: FR001400L834), E2.643bln of the 15-year 1.25% May-38 OAT (ISIN: FR0014009O62) and E2.093bln of the 30-year 3.00% May-54 OAT (ISIN: FR001400FTH3).
- **Portugal** completed Thursday's issuance, selling E4.0bln of the new 10-year 2.875% Oct-34 OT (again the top end of our expected E3-4bln range).

NET NOMINAL FLOWS: We pencil in E28.9bln of gross issuance from announced operations this week. Redemptions total E12.8bln (from a formerly 30-year German Bund) and coupon payments sum to E5.2bln (of which E4.8bln are German). That leaves estimated net issuance for the week at positive E10.9bln.

2024 ISSUANCE PLAN UPDATES:

Austria 2024 Funding Plan (link: <https://www.oebfa.at/en/presse/presseuebersicht/2023/funding-outlook-2024.html>)

- RAGB issuance: E45-50bln (2023 revised target "around E50bln" with "around E45bln" the initial 2023 target).
- RAGB syndications: 3-4 in 2024 (in 2023 there were 3-4 scheduled and 3 held: one single-tranche (10-year in January), one dual-tranche (6-year green /30-year in April), one triple tranche (7/13-year and 25-year green in October).
- Short-term debt outstanding at year-end: E26.4-28.4bln in 2024, with E2-4bln increase in stock (stock at end-2023 E24.4bln; 2023 saw around E1bln increase in stock, original target was E5-7bln increase).
- There will be 12 RAGB auctions scheduled for 2024 (12 in 2023) with monthly ATB auctions (Nov/Dec ATB auctions are reserve auctions).
- Green issuance in 2024 expected to be E6.0bln with 80/20 bond/bill split (in 2023 target was around E5.5bln with 80/20 bond/bill split - up a little from the E5.1bln realised in 2022).

Belgium 2024 Funding Plan (link: https://news.belgium.be/sites/default/files/news-items/attachments/2023-12/Borrowing_requirements_2024_0.pdf)

- Gross borrowing requirement E52.92bln (up from E47.30bln for 2023 (updated); original estimate was E51.07bln, then updated to E49.07bln in September). Cash surplus by end of 2024 (high now due to 1-year State Notes) expected to "basically disappear" by end-2024.
- Net financing requirement is E21.48bln (original 2023 estimate was E27.54bln).
- M-T/L-T redemptions E29.27bln with buybacks of E1.50bln (2023 was E21.13bln; plus original plan saw E2.09bln of buybacks but revised down to E0.30bln).
- E41bln of OLOs to be issued (E44.82bln in 2023 from initial target of E45bln), E2bln of EMTN/Schuldscheine funding and E2bln of State Notes with 3/5/8/10-year maturities.
- TC stock expected to increase by E4.72bln to E25bln from E20.28bln expected at year-end 2023 (original 2023 target was E1bln increase to E34bln then revised to E13.46bln decrease post-September State Notes). 1-year State Note funding target of E13.50bln (down from E21.89bln in 2024 - which wasn't in the original funding plans).
- Up to 3 new benchmark OLOs intended to be launched in 3 syndications (3 in 2023). New 10-yearOLO , one medium-term OLO (e.g. 5-year) and one long-term OLO (e.g. 30-year) to be launched.
- 11 conventional auctions scheduled which can be cancelled for syndications - monthly except December (11 originally planned in 2023 but only 7 held).
- 8 ORI operations up to E500mln each (6-7 to be held in 2023, from initial expectation of 8).

EFSF/ESM 2024 Funding Plan (link: <https://www.esm.europa.eu/investors/esm-and-efsf/investor-newsletter-no-50>)

- The 2024 funding targets of E20bln for the EFSF (up from the previous estimate of E19bln, and unchanged from 2023 funding) and E6bln for the ESM (down from E8bln in 2023 and in line with previous estimate) have been confirmed.
- Like in 2022/23, there will be no published issuance windows for bond transactions.
- The ESM's investor newsletter notes that "In order to expand our offer in the short end, we are currently working on a project for an ESM Euro Commercial Paper programme. This would allow the ESM to provide short-term products tailor-made to investors' needs and complement our toolbox. We will provide you with further information during the course of 2024."
- Note that the estimated funding plans for 2025 see E21.5bln for the EFSF and E7.0bln for ESM.
- Monthly auctions of 3/6-month bills will continue through at least the first six months of the year, with 3-month bill auctions on the first Tuesday of each month (except January where it is the second Tuesday) and 6-month bill auctions on the third Tuesday of each month (4th in January).

EU H1-24 Funding Plan (link: https://commission.europa.eu/system/files/2023-12/Factsheet_Funding%20Plan_January-June%202024_12.12.pdf)

- The EU plans to issue E75bln of NGEU and MFA+ bonds in H1-24 (conventional and green). This is broadly the same pace as in H1-23 when E78bln (nominal) / E74bln (cash) was raised - but a ramp up from the E38bln (nominal) / E35bln (cash) raised in H2-23.
- Non-green conventional EU-bonds will continue to be issued using "using benchmark maturities from 3 to 30 years, with tap transactions and new lines, using auctions and syndications. The maturities for the new lines will depend on market conditions and the intention to bring liquidity to the curve where more needed (with a tentative focus on 3y, 10y, 15y and possibly 30y for conventional lines)."
- Green bonds: "One new long dated green bond may be considered, depending on market conditions" with the rest of the issuance to be via taps.
- There are 6 planned syndication weeks in H1-24 (7 in H1-23, 4 in H2-23) and 7 planned auction dates (8 in H1-23, 4 in H2-23)
- EU-bill auctions will continue twice per month in the same format as previously (3/6-month bills available at each auction with new 6-month EU-bill in the first auction of each month).

Finland Q1-24 Funding plan (link: <https://www.treasuryfinland.fi/news/quarterly-review-q4-2023-and-auction-calendar-for-q1-published/>)

- E12.88bln net borrowing requirement (2023 initial requirement was E8.292bln then revised to E10.419bln in February then to E11.221bln in September. Realised net borrowing for the year totalled EUR14.4bln).
- E43.04bln gross borrowing requirement (2023 initial requirement was E36.329bln, with realised gross borrowing of EUR42.4bln).
- The funding plan says this is likely to be split 50/50 between bonds and bills. The investor presentation indicates E10bln raised at syndication (up from E9bln in 2023), around E12bln of RFGBs via auction (which would give roughly the same total E21bln RFGB issuance seen in 2023) and roughly E1.5bln EMTN.
- 3 new issues via syndication are expected in 2024. In addition to a new 10-year benchmark the State Treasury aims to issue a new 30-year benchmark during 2024, market conditions permitting. The exact maturity for the third syndication will be subject to market conditions while aiming at a balanced redemption profile, thus either the 5-7-year or 15-year segments could be considered.
- There are two auctions (plus a syndication) planned in Q1 with 6 ORI operations planned for 2024 (with one in Q1).
- (In 2023 a 15-year RFGB was launched in January, a 10-year RFGB in April and a 5-year RFGB in August).

France 2024 Funding plan (link: <https://www.aft.gouv.fr/en/publications/communiqués-presse/13-decembre-2023-indicative-state-financing-programme-2024>)

- E285bln of MT/LT OAT issuance net of buybacks (in line with the provisional September plan; target for 2023 was E270bln - up from E260bln in 2021/22).
- The total financing requirement will stand at E295.8bln (E299.7bln in the provisional plan, down from E310.3bln in 2023): E144.4bln to cover the deficit (E144.5bln in the provisional plan; down E27.7bln vs 2023) and E156.4bln of MT/LT debt redemptions (E160.2bln in provisional plan).
- There will be a planned net increase of E3.8bln BTFs (E7.7bln in the provisional plan)
- Auctions to be held in line with 2023 (OATs above 8.5 years maturity on first Thursday of month, OATs with 2-8.5 year maturities and linkers on third Thursday of month). December will see one single auction with nominal and/or linkers on first Thursday of month.
- Green bonds to be continued to be tapped.
- New issues:
 - One new 3-year OAT benchmark
 - One new 5/6-year OAT benchmark
 - One new 10-year OAT benchmark
 - "Prospect of" new long term green bond via syndication "depending on market conditions"
 - "Prospect of" new 30-year OAT via syndication "depending on market conditions."
 - "Consider" new 20-year OATe via syndication.

Germany 2024 Funding plan (link: [https://www.deutsche-](https://www.deutsche-finanzenagentur.de/fileadmin/user_upload/Pressemitteilung/en/2023/2023_12_19_PM_10_Issuance_outlook_of_the_Federal_government_for_2024.pdf)

[finanzenagentur.de/fileadmin/user_upload/Pressemitteilung/en/2023/2023_12_19_PM_10_Issuance_outlook_of_the_Federal_government_for_2024.pdf](https://www.deutsche-finanzenagentur.de/fileadmin/user_upload/Pressemitteilung/en/2023/2023_12_19_PM_10_Issuance_outlook_of_the_Federal_government_for_2024.pdf))

- No big surprises in the German 2024 funding plan, with little market reaction to the release.
- Nominal issuance via auctions E247.5bln (2023 E262bln from initial E274bln target)
- Green E17-19bln (E17.25bln in 2023; E7.5bln auction, E9.75bln synd; E15-17bln target).
- E12bln via syndications due in 2024 of which 1 green and including a new 30-year Aug-54 Bund (4 in 2023 of which 2 were green; total raised E16.75bln of which E7.0bln was non-green).
- No linkers to be issued in 2024 (as previously announced, E6-8bln target in 2023, E5.1bln issued)
- Bubill issuance E165bln (E209bln in 2023; E242bln initial target).
- There is a small increase in Schatz issuance but reduced Bobl issuance relative to 2023.
- 7-year Bund issuance has seen the biggest drop in the capital markets space - but that's to be expected. The 7-year Bund is always the first to be adjusted for either additional or reduced issuance. The DFA will build up the existing benchmark over the year but will not issue a new one.
- 10/15/30-year Bund issuance broadly in line with expectations and previous.
- The biggest adjustment in market size will be seen in Bubills. The reduction was largely expected given the recent fiscal developments but could still cause some issues with collateral and cause some shortages of bills particularly later in 2024. The quarterly run rate for Q1-23 to Q3-23 was E56-59bln; with a reduction to E38bln in Q4-23. In Q1-24 to Q3-24 that run rate will reduce to E41-45bln with Q4-24 at E38bln.
- Auction details:
 - Schatz: 16 auctions E76bln (13 in 2023: E71.5bln from E74.0bln target). One tap of 3.10% Dec-25 Schatz 4 new issues (first 3 to be built to E19bln outstanding, final to E14.5bln and likely reopened in 2025).
 - Bobls: 12 auctions E48bln (12 in 2023: E54.5bln from E56bln target). 2 new issues to be built to E24bln each.
 - 7-year Bund: 5 auctions E15bln (9 in 2024 (10 planned): E31.0bln from E35bln target). No new issue, just reopening of 2.40% Nov-30 to build up to E28bln.
 - 10-year Bund: 16 auctions E70bln (14 in 2023: E62.5bln from E65.0bln target). 2 new issues to be build up to E35bln each.
 - 15-year Bunds: E16.5bln total: 8 multi-ISIN auctions plus one single-ISIN auction for a new May-41 Bund in April, (7 multi-ISIN auctions in 2023: E15.5bln from E19.5bln target). New May-41 Bund to be launched in April. Note in 2023, the shortest maturity was the 0% May-35 Bund and the longest maturity was the 2.50% Jul-44 Bund.
 - 30-year Bund: 11 multi-ISIN auctions E22bln (11 in 2023: E27.0bln from E24.5bln target). Note in 2023, the shortest maturity was the 1.25% Aug-48 Bund.
 - Green auctions: E17-19bln across 11 auctions and 2 syndications (E17.25bln in 2023 across 6 auctions and 2 syndications).

Greece 2024 Funding plan (link: <https://www.pdma.gr/en/?view=article&id=5901:funding-strategy-for-2024&catid=17>)

- 2024 financing needs: E19.0bln total. E5.5bln MT/LT redemptions, E4.9bln debt interest, -E6.9bln primary surplus, E12.0bn early repayments (T-bill stock reduction, Official sector debt, LMEs etc.), E3.6bln "other cash requirements".
- (2023 initial financing needs: E7.2bln MT/LT redemptions, E4.7bln debit interest, -E1.7bln primary surplus, E0.8bln T-bill stock reduction, E4.5bln "other cash requirements").
- Note E5.3bln of GLF loans were repaid on 15 December 2023.
- 2024 financing sources: E10.0bln medium/long-term debt issuance (ex potential green issuance), E4.2bln other ("NGEU, EIB, CEB, etc."), E1.2bn proceeds from equity and investment fund shares, E3.6bn from decrease in cash reserves.
- 2023 financing sources included: E11.5bln medium/long-term debt issuance (up from E7.0bln initial target: E9.5bln syndication, E1.95bln auction, E1.5bln buyback), E4.2bln other ("RRF, EIB, CEB etc."), E2.0bln privatization receipts, E0.6bln decrease in cash reserves.
- Note that the 2024 figures exclude any potential Green Bond issuance, with no details provided on that front.
- Greece has monthly GGB auctions scheduled through H1-24. There are also 12 bill auctions scheduled.

Ireland 2024 Funding plan (link: <https://www.ntma.ie/news/ntma-publishes-annual-funding-plan-for-2024>)

- Ireland plans to issue E6-10bln in 2024 (it had looked for E7-11bln in 2023 but has actually issued E7.4bln nominal / E6.5bln in cash terms).
- It intends to conduct "at least one" syndication.
- It does not expect to issue bills (as has been the case in 2023).

Italy Q1-24 Funding plan (link: https://www.dt.mef.gov.it/en/news_debito_pubblico/2023/calendario_aste_2024.html)

- 2024 redemptions (ex-bills) seen at slightly below E265bln, with state sector financing requirement of E130bln (some of which will be met by NGEU funds and cash reserves).
- Expect E340-360bln of gross issuance in MT/LT issues (in line with almost E360bln in 2023, not netting off E16.5bln of exchanges in 2023).
- Auction frequencies to be maintained (with off-the-run securities also available to be auctioned):
- Mid-month auction will consist of 3-year BTPs, 7-year BTPs, and one or more long-term BTP (15, 20, 30 or 50-year BTPs).
- End-month auctions will consist of BTP Short Term and BTPei in the first auction and CCTeu, 5-year BTPs and 10-year BTPs in the second end-of-month auction.
- 6-month BOTs: End-month auction: Consisting of new issue and reopening of previous issue.
- 12-month: Mid-month auction.
- 3-month / Flexible BOTs: If cash requirements make necessary 3-month BOTs will be offered in mid-month. If further cash requirements, Flexible BOTs can be made available either at either mid / end-month auctions.
- Issuance by maturity:
 - "BTP Short Term" with 18-30-month maturity: 2 new benchmarks. Amounts placed may be "slightly higher" than in the E31bln issued in 2023 and at least exceeding the E29bln maturing. This will mean net issuance with be "marginally positive." BTP Short Terms continue to be eligible for any exchange / buybacks.
 - 3-year BTP: At least 2 new benchmarks. 3-year BTP issuance expected to be "almost in line with 2023" where E43.5bln was issued but net issuance negative given the E62bln maturing.
 - 5-year BTP: At least 2 new benchmarks. 5-year BTP issuance also expected to be in line with 2023 (which was E47bln). There are only E15bln of 5-year BTPs due to mature in 2024.
 - 7-year BTP: At least 2 new benchmarks. Issuance expected in line with 2023's around E41.5bln. This is net positive relative to the E32bln due to mature.
 - 10-year BTP: At least 1 new benchmark. Volume of issues in line or slightly lower than the E59bln of 2023 but net issuance expected to be negative with E62bln maturing. Launch via auctions most likely but won't rule out launching via syndication.
 - 15-50-year BTPs: Gross issuance could be higher than the E33bln of 2023 with the weight of 15-50-year expected to increase slightly as a proportion of all issuance.
 - BTPei: Gross issuance and share of issuance expected to be higher than 2023's just over E19bln with positive net issuance (much lower redemptions of E16.5bln versus E36bln in 2023).
 - CCTeu: At least one net benchmark of 3-10 year maturity expected to be launched (same guidance as in 2023 when 2 were launched), potentially via syndication. Given E30bln due to mature in 2024, net issues of CCTeus could be negative, but weight of segment on volume of overall issuance expected to remain unchanged. (Issuance in 2023 was E24.5bln). CCTeus remain eligible for exchange / buybacks – particularly those maturing in the next 2 years and those that will ease any market tensions.
 - Green BTP: Issuance expected to be in line with the average of the last 3 years. MEF will evaluate the possibility of placing a new BTP Green via syndication.
 - Global/EMTN: "The decision to issue new securities will be subject to the return of more favourable cost conditions and will take into account both the evolution of market demand and the performance of existing securities, with particular attention to yield differentials compared to the levels of domestic securities of the same maturity."
 - Retail: Treasury will consider one or more BTP Valore and one or more BTP Italia launches in 2024. Possibility of new BTP Futura would be based on market conditions and demand for the instrument.
- Q1 Issuance Programme:
 - New bonds to be issued:
 - BTP Short Term maturing 28-Jan-2026 (minimum outstanding E9bln).

- 3-year BTP maturing 15-Feb-2027 (minimum outstanding E9bln).
- 5-year BTP maturing 1-Jul-2029 (minimum outstanding E10bln).
- 7-year BTP maturing 15-Feb-2031 (minimum outstanding E10bln).
- 10-year BTP maturing 1-Jul-2034 (minimum outstanding E10bln).
- Bonds to be reopened:
 - BTP Short Term: 3.60% Sep-25 (minimum outstanding E9bln, already exceeded).
 - 5-year BTP 4.10% Feb-29 (minimum outstanding E10bln, already exceeded).
 - 7-year BTP 4.00% Nov-30 (minimum outstanding E10bln, already exceeded).

Netherlands 2024 Funding Plan (link: <https://english.dsta.nl/news/news/2023/12/15/publication-of-outlook-2024-issuance-calendar-first-quarter-and-advisors>)

Update: <https://english.dsta.nl/news/news/2024/01/03/dutch-state-reopens-the-dsl-january-2030-updates-the-borrowing-requirement-for-2024-and-appoints-the-advisors-for-the-upcoming-10-year-and-30-year-dutch-direct-auction-dda>)

- The DSTA has estimated the Netherlands' funding need for 2024 at E76.8bln (made up of redemptions of E32.8bln, money market maturities of E25.5bln and cash deficit of E18.5bln). This was revised from an initial E75.7bln – an increase of E1.1bln due to higher money market
- The 2023 funding need was revised to E74.9bln in September from E86.4bln in June, E99.7bln in January and a preliminary expectation of E101.5bln.
- Capital markets instruments are expected at approximately E40bln for the year (2023 saw a target of E46bln in September, from an initial "approximately E50bln" target). See breakdown below.
- New issues:
 - A 10-year Jul-34 DSL will launch via DDA in the first quarter (E12bln indicative in 2024)
- On-the-run issues to continue to be built:
 - 2.00% Jan-54 DSL for E5bln (via DDA)
 - 3.25% Jan-44 Green DSL for E4bln
 - 2.50% Jan-30 DSL for E4bln
 - E15bln of funding which will be determined "in order to respond to market demand and promote liquidity".
- All available issuance dates for DSLs are to be used in Q1 (second and fourth Tuesday of each month). The first will be a tap of 2.50% Jan-30 DSL targeting E2-2.5bln.
- DSTA also notes that the funding requirement estimate "is surrounded by a high degree of uncertainty due to several factors in the government finances. The elections of November 2023 and the subsequent formation of a new government may have an impact on the actual funding need."

Portugal 2024 Funding Plan (link: https://www.igcp.pt/fotos/editor2/2024/Programa_de_financiamento/FP2024EV.pdf)

- Total borrowing requirements are E20.6bln (up from E17.8bln in 2023).
- This comprises net financing needs of E11.9bln in 2024 (up from E3.7bln in 2023 but down from 2023's initial estimate of E12.4bln). E8.8bln (E14.2bln in 2023) of OT+EMTN redemptions. There are no official loan repayments in 2024 (E1.5bln in 2023) nor FRN/"other" MLT instruments due to be repaid (as in 2023).
- The majority of financing will come via E13.9bln of gross OT issuance via both syndication and auction. This is up from E9.4bln in 2023 (but down from 2023's initial estimate of E19.8bln).
- Monthly issuance is planned (through both syndication and auction) with auctions to be held on the second and fourth Wednesday of each month and announced T-3 business days.
- "Opportunities to perform bond exchanges and buybacks will be explored".
- There is also E2.2bln of EU funding (vs E0.1bln in 2023) planned for 2024, with zero net retail debt.
- The Treasury's year-end cash position will rise from E6.0bln in 2023 to E7.5bln in 2024.
- Net planned increase of T-bill stock of E6.1bln in 2024 (vs a net E4.5bln decrease in 2023).

Slovakia 2024 Funding plan (link:

https://www.ardal.sk/_img/Documents/%C5%A0CP/Harmonogram%20emisi%C3%AD%20a%20aukci%C3%AD/Issues%20and%20Auction%20Calendar%20for%202024.pdf)

- ADRAL looks for gross issuance of E10.0bln in 2024 (down from 2023's initial target of E8.0bln and actual issuance of E10.4bln nominal / E10.0bln in cash terms).
- It expects to launch 2-3 new issues via syndication (2023 it launched 3 but originally planned for 2):
 - A new 4-7-year bond with issue size of E3.0bln
 - A new 10-year bond with issue size of E5.0bln
 - A new bond reflecting market conditions.
- It expects to raise E4.5-5.5bln through syndications "regardless of the number of transactions." (In 2023 there were three transactions totalling E5.5bln, more than the original E4.0bln target).
- Auctions are expected monthly, with reserve dates in July, August and December.
- No bill issuance is expected in 2024.

MNI Eurozone Net Cash Flow Matrix

Week beginning 8-Jan-2024

2024 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
04-Jan	Germany	Bund	6.25	12.75
10-Jan	Austria	Austria EMTN - EUR, fixed	6.50	0.53
15-Jan	Italy	BTP	0.00	14.41
15-Jan	Netherlands	DSL	0.00	15.33
17-Jan	EFSS	EFSS	0.20	4.00
22-Jan	Lithuania	Lithuania EMTN - EUR, fixed	3.38	0.70
24-Jan	Cyprus	CYPGB	3.25	0.30
30-Jan	Italy	BTP Short Term	0.00	14.89
31-Jan	Spain	Obli	4.80	17.56
01-Feb	Italy	BTP	0.00	0.25
15-Feb	Germany	Bund	1.75	22.50
15-Feb	Portugal	PGB	5.65	6.04
15-Feb	Italy	CCTEU	EURIBOR 6m +75	13.79
18-Feb	Slovenia	Slovenia Int	5.25	0.62
19-Feb	EFSS	EFSS	2.13	4.00
24-Feb	Greece	GGB Step	4.30	0.06
25-Feb	France	OAT	0.00	31.01
28-Feb	Austria	Austria EMTN - EUR, fixed	6.25	0.18
01-Mar	Italy	BTP	4.50	22.14
15-Mar	Germany	Schatz	0.00	19.50
18-Mar	Ireland	IGB	3.40	8.03
20-Mar	Greece	GGB	4.70	1.09
20-Mar	Greece	GGB (ECB holdings)	4.70	0.22
25-Mar	France	OAT	0.00	33.40
27-Mar	Slovakia	Slovakia Int - FC	4.00	0.10
02-Apr	Greece	GGB	3.45	1.81
02-Apr	Belgium	Belgium EMTN - FC, fixed	1.44	0.04
03-Apr	Belgium	Belgium EMTN - EUR, Fixed	0.10	0.19
04-Apr	EU	EU	1.88	3.20
05-Apr	Germany	Bobl	0.00	23.50
11-Apr	Italy	BTP Italia	IT CPI+40	8.03
15-Apr	Finland	RFGB	2.00	5.00
17-Apr	Lithuania	LITHGB	0.40	0.56
19-Apr	EFSS	EFSS	0.00	5.50
22-Apr	ESM	ESM	0.13	4.95
30-Apr	Spain	Obli	3.80	21.19
30-Apr	Latvia	Latvia - EUR, fixed	2.88	1.32
06-May	Italy	Italy EMTN - FC, fixed	0.88	1.83
15-May	Germany	Bund	1.50	22.50
15-May	Italy	BTP	1.85	14.56
25-May	France	OAT	2.25	36.27
30-May	Italy	BTP Short Term	1.75	14.09
31-May	Spain	Bono	0.00	19.48
02-Jun	Lithuania	LITHGB	0.00	0.97
14-Jun	Germany	Schatz	0.20	17.00
17-Jun	Slovakia	SLOVGB	0.00	1.58
22-Jun	Belgium	OLO	2.60	14.77
22-Jun	Belgium	Belgium EMTN - EUR, Float	Floating	0.30
27-Jun	EFSS	EFSS	1.75	4.50
27-Jun	Cyprus	Cyprus - EUR, fixed	2.75	0.85
01-Jul	Italy	BTP	1.75	15.71
15-Jul	Austria	RAGB	0.00	11.84
15-Jul	Netherlands	DSL	2.00	17.37
25-Jul	France	OATei	EU CPI+25	19.16
29-Jul	Malta	MALTA	1.40	0.20
30-Jul	Spain	Bono	0.25	17.70
31-Jul	Italy	Italy ISPA OBBL - EUR, fixed	5.13	3.25
15-Aug	Germany	Bund	1.00	22.50
23-Aug	Lithuania	LITHGB	0.70	0.33
01-Sep	Italy	BTP	3.75	18.98
09-Sep	Slovenia	SLOREP	4.63	1.41
11-Sep	ESM	ESM USD Bond	1.38	1.83
13-Sep	Germany	Schatz	0.40	17.00
15-Sep	Finland	RFGB	0.00	4.02
15-Sep	Italy	BTPei	EU CPI+235	16.46
18-Sep	Belgium	Belgium EMTN - FC, fixed	2.88	0.91
11-Oct	Malta	MALTA	0.30	0.17
11-Oct	EFSS	EFSS	0.38	4.00
15-Oct	Italy	CCTEU	EURIBOR 6m +110	15.97
15-Oct	Portugal	Portugal Int - FC, fixed	5.13	2.65
17-Oct	Italy	Italy EMTN - FC, fixed	2.38	2.29
18-Oct	Germany	Bobl	0.00	22.50
21-Oct	Austria	RAGB	1.65	11.73
22-Oct	Belgium	OLO	0.50	12.73
22-Oct	Belgium	Belgium EMTN - EUR, Float	Floating	0.30
24-Oct	Italy	BTP Italia	IT CPI+35	5.01
31-Oct	Spain	Obli	2.75	24.23
06-Nov	Lithuania	LITHGB	2.10	0.27
12-Nov	Malta	MALTA	3.30	0.02
15-Nov	Italy	BTP	1.45	18.80
15-Nov	Slovakia	SLOVGB	3.38	2.90
25-Nov	France	OAT	1.75	35.77
30-Nov	Spain	Bono-i	EU CPI+180	16.32
01-Dec	Italy	BTP	2.50	22.66
01-Dec	Belgium	Belgium SNCB - FC, fixed	8.88	0.18
03-Dec	Cyprus	Cyprus - EUR, fixed	0.63	1.00
12-Dec	Germany	Schatz	2.20	16.00
16-Dec	ESM	ESM	0.00	4.00
20-Dec	Austria	Austria Int - FC, fixed	5.00	0.17
31-Dec	Malta	MALTA	7.00	0.00
31-Dec	Italy	Italy EMTN - EUR, fixed	3.44	0.00

* Amounts include estimations of inflation uplifts

* Amount is converted to euros for foreign currency issues

Eurozone Govt Supply

Date	Country	Issue	Amount
08-Jan	EU	3.125% Dec-28 EU-bond	Up to E2.5bn
08-Jan	EU	3.25% Jul-34 EU-bond	Up to E2.5bn
09-Jan	Netherlands	2.50% Jan-30 DSL	E2.0-2.5bn
09-Jan	Austria	2.90% Feb-33 RAGB	E2.013bn
09-Jan	Austria	3.15% Oct-53 RAGB	Shared
10-Jan	Germany	Feb-34 Bund	E5bn
11-Jan	Italy	3-year BTP	TBA 8-Jan
11-Jan	Italy	7-year BTP	TBA 8-Jan
11-Jan	Italy	15-50-year BTP	TBA 8-Jan

01-Jan-21 Jan	08 Jan-14 Jan	15 Jan-21 Jan	22 Jan-28 Jan	29 Jan-04 Feb	05 Feb-11 Feb	
Issuance*	28.9	54.8	24.8	23.7	41.3	14.6
Redemptions	12.8	0.5	33.7	1.0	32.7	
Coupons	5.2	0.0	4.3	0.5	8.2	0.1
Net Flows	10.9	54.2	-13.2	22.2	0.4	14.5

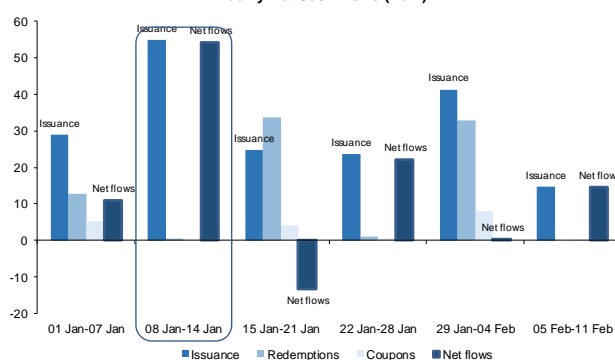
Weekly supply

E26.3bn

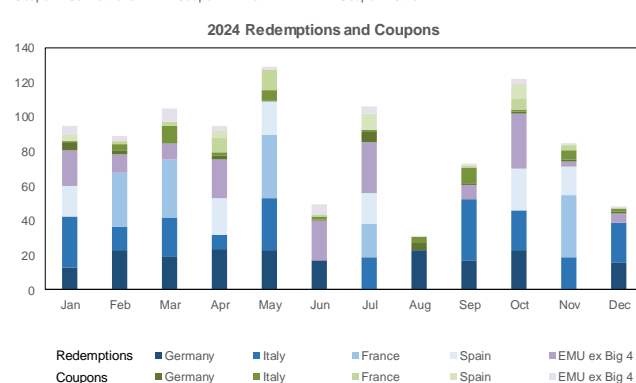
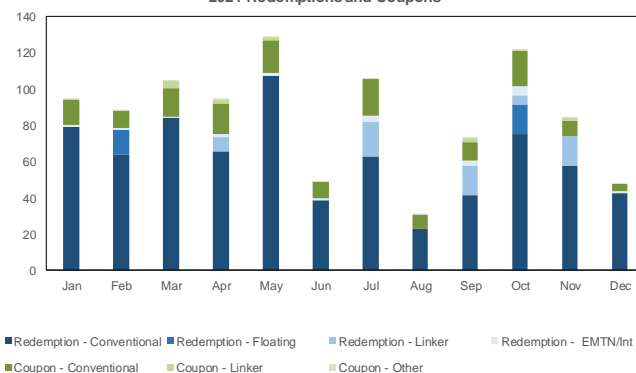
Net Cash Flow Matrix (Ebn)

	01 Jan-07 Jan	08 Jan-14 Jan	15 Jan-21 Jan	22 Jan-28 Jan	29 Jan-04 Feb	05 Feb-11 Feb
Issuance*	28.9	54.8	24.8	23.7	41.3	14.6
Redemptions	12.8	0.5	33.7	1.0	32.7	
Coupons	5.2	0.0	4.3	0.5	8.2	0.1
Net Flows	10.9	54.2	-13.2	22.2	0.4	14.5

Weekly Net Cash Flows (Ebn)



2024 Redemptions and Coupons



Eurozone 2024 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2024
EMU														
Redemptions	Conventional	79.2	63.9	84.4	65.7	106.9	38.8	62.8	22.8	41.4	75.4	57.8	42.7	741.7
	Floating	-	13.8	-	-	-	-	-	-	-	16.0	-	-	29.8
	Linker	-	-	-	8.0	-	-	19.2	-	16.5	5.0	16.3	-	65.0
	EMTN/Int - EUR	1.2	0.2	-	1.5	-	1.2	3.3	-	-	0.3	-	1.0	8.6
	EMTN/Int - FX	-	0.6	0.1	0.0	1.8	-	-	-	2.7	4.9	-	0.4	10.6
	Total	80.5	78.4	84.5	75.3	108.7	40.0	85.2	22.8	60.6	101.6	74.1	44.0	855.7
Coupons	Conventional	14.0	9.9	16.0	16.9	17.8	8.8	20.1	7.9	10.3	19.6	7.9	3.5	152.7
	Floating	0.1	0.1	0.0	0.4	-	-	0.1	-	0.0	0.4	-	-	1.1
	Linker	-	-	3.8	2.1	1.9	0.2	-	-	1.9	0.1	1.9	0.2	12.0
	EMTN/Int - EUR	0.2	0.2	0.2	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.1	2.1
	EMTN/Int - FX	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.9
	Total	14.3	10.2	20.2	19.6	19.9	9.2	20.7	8.1	12.4	20.3	9.9	3.9	168.7
Redemp+Coups Total		94.8	88.6	104.6	94.8	128.6	49.2	105.9	31.0	73.0	121.9	84.0	47.9	1024.4
Germany														
Redemptions	Conventional	12.8	22.5	19.5	23.5	22.5	17.0	-	22.5	17.0	22.5	-	16.0	195.8
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Total		12.8	22.5	19.5	23.5	22.5	17.0	-	22.5	17.0	22.5	-	16.0	195.8
Coupons	Conventional	4.8	2.0	0.4	0.6	0.6	0.5	5.9	3.9	0.6	1.2	0.9	0.9	22.3
	Linker	-	-	-	1.8	-	-	-	-	-	-	-	-	1.8
Total		4.8	2.0	0.4	2.4	0.6	0.5	5.9	3.9	0.6	1.2	0.9	0.9	24.1
Redemp+Coups Total		17.6	24.5	19.9	24.1	23.1	17.5	5.9	26.4	17.6	23.7	0.9	16.9	218.0
Italy														
Redemptions	Conventional	29.3	0.3	22.1	-	28.6	-	15.7	-	19.0	-	18.8	22.7	156.5
	Floating	-	13.8	-	-	-	-	-	-	-	16.0	-	-	29.8
	Linker	-	-	-	8.0	-	-	-	-	16.5	5.0	-	-	29.5
	EMTN/Int - EUR	-	-	-	-	-	-	3.3	-	-	-	-	0.0	3.3
	EMTN/Int - FX	-	-	-	-	1.8	-	-	-	-	2.3	-	-	4.1
	Total	29.3	14.0	22.1	8.0	30.5	-	19.0	-	35.5	23.3	18.8	22.7	223.1
Coupons	Conventional	0.6	3.7	7.9	0.8	3.9	1.7	0.6	3.7	7.4	0.8	3.6	1.7	36.4
	Floating	0.1	0.1	0.0	0.4	-	-	0.1	-	0.0	0.4	-	-	1.0
	Linker	-	-	1.9	0.2	1.9	0.2	-	-	1.9	0.1	1.9	0.2	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	0.0	1.0
	EMTN/Int - FX	-	0.0	-	0.1	0.1	0.0	-	0.1	-	0.1	0.0	0.1	0.5
	Total	0.7	3.8	10.0	1.5	5.9	2.0	1.0	3.8	9.5	1.4	5.6	2.0	47.2
Redemp+Coups Total		30.0	17.9	32.1	9.6	36.4	2.0	20.0	3.8	44.9	24.7	24.4	24.6	270.4
France														
Redemptions	Conventional	-	31.0	33.4	-	36.3	-	-	-	-	-	35.8	-	136.4
	Linker	-	-	-	-	-	-	19.2	-	-	-	-	-	19.2
Total		-	31.0	33.4	-	36.3	-	19.2	-	-	-	35.8	-	155.6
Coupons	Conventional	-	1.3	-	8.4	11.5	0.7	-	-	1.2	6.5	3.0	-	32.7
	Linker	-	-	1.9	-	-	-	-	-	-	-	-	-	1.9
Total		-	1.3	1.9	8.4	11.5	0.7	-	-	1.2	6.5	3.0	-	34.5
Redemp+Coups Total		-	32.3	35.3	8.4	47.8	0.7	19.2	-	1.2	6.5	38.8	-	190.1
Spain														
Redemptions	Conventional	17.6	-	-	21.2	19.5	-	17.7	-	-	24.2	-	-	100.2
	Linker	-	-	-	-	-	-	-	-	-	-	16.3	-	16.3
	EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Total		17.6	-	-	21.2	19.5	-	17.7	-	-	24.2	16.3	-	116.5
Coupons	Conventional	3.4	-	-	3.8	0.2	-	9.7	-	-	8.0	-	-	25.1
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.0
Total		3.4	-	-	3.8	0.3	0.0	9.7	-	-	8.0	0.0	0.0	25.1
Redemp+Coups Total		20.9	-	-	25.0	19.7	0.0	27.4	-	-	32.2	16.3	0.0	141.6
EMU ex Big 4														
Redemptions	Conventional	19.6	10.1	9.3	21.0	-	21.8	29.4	0.3	5.4	28.6	3.2	4.0	152.8
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	1.2	0.2	-	1.5	-	1.2	-	-	-	0.3	-	1.0	5.4
	EMTN/Int - FX	-	0.6	0.1	0.0	-	-	-	-	2.7	2.7	-	0.4	6.5
Total		20.9	10.9	9.4	22.6	-	23.0	29.4	0.3	8.2	31.6	3.2	5.4	164.7
Coupons	Conventional	5.2	2.9	7.7	3.3	1.6	5.9	4.0	0.3	1.1	3.1	0.4	0.9	36.3
	Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.0
	Linker	-	-	-	0.0	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	1.1
	EMTN/Int - FX	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0	0.3
Total		5.4	3.0	7.9	3.4	1.6	6.0	4.0	0.5	1.1	3.2	0.5	1.0	37.7
Redemp+Coups Total		26.2	13.9	17.3	26.0	1.6	29.0	33.4	0.8	9.3	34.8	3.7	6.3	202.4

Eurozone 2024 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2024
Austria														
Redemptions	Conventional							11.8			11.7			23.6
	EMTN/Int - EUR	0.5	0.2											0.7
	EMTN/Int - FX												0.2	0.2
	Total	0.5	0.2					11.8			11.7		0.2	24.4
Coupons	Conventional	0.2	0.9	1.2	0.1	0.2	0.3	0.7		0.1	0.8	0.0		4.5
	EMTN/Int - EUR	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	0.9	1.2	0.1	0.2	0.3	0.7	0.0	0.1	0.8	0.0	0.0	4.6
Redemp+Coup Total		0.7	1.1	1.2	0.1	0.2	0.3	12.5	0.0	0.1	12.5	0.0	0.2	29.0
Belgium														
Redemptions	Conventional						14.8				12.7			27.5
	Linker													0.0
	EMTN/Int - EUR				0.2		0.3				0.3			0.8
	EMTN/Int - FX				0.0					0.9			0.2	1.1
Coupons	Conventional			3.8	0.3		4.4				0.1			8.5
	Coupon - Linker													0.0
	Coupon - Int - EUR	0.0		0.1	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	0.1
Redemp+Coup Total		0.0		3.9	0.3	0.0	4.4	0.0		0.0	0.1	0.0	0.0	8.7
Redemp+Coup Total		0.0		3.9	0.5	0.0	19.4	0.0		1.0	13.1	0.0	0.2	38.1
EFSF														
Redemptions	Conventional	4.0	4.0		5.5		4.5				4.0			22.0
	Total	4.0	4.0		5.5		4.5				4.0			22.0
Coupons	Conventional	0.1	0.5	0.1	0.3	0.2	0.2	0.4	0.2	0.2	0.0		0.2	2.4
	Total	0.1	0.5	0.1	0.3	0.2	0.2	0.4	0.2	0.2	0.0		0.2	2.4
Redemp+Coup Total		4.1	4.5	0.1	5.8	0.2	4.7	0.4	0.2	0.2	4.0		0.2	24.4
ESM														
Redemptions	Conventional				5.0								4.0	9.0
	EMTN/Int - FX									1.8				1.8
	Total				5.0					1.8			4.0	10.8
Coupons	Conventional			0.2	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.7
	EMTN/Int - FX			0.1										0.1
	Total			0.2	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.8
EU														
Redemptions	Conventional				3.2									3.2
	Floating													0.0
	Total				3.2									3.2
Coupons	Conventional	0.0		0.4	0.7	0.0	0.0	0.4		0.1	0.7	0.1	0.6	3.0
	Floating													0.0
	Total	0.0		0.4	0.7	0.0	0.0	0.4		0.1	0.7	0.1	0.6	3.0
Greece														
Redemptions	Conventional		0.1	1.3	1.8									3.2
	Floating													0.0
	Linker													0.0
	EMTN/Int - EUR													0.0
Coupons	Conventional	1.0	0.2	0.5	0.1		0.5	0.2		0.0				2.6
	Floating													0.0
	Linker													0.0
	EMTN/Int - EUR							0.1						0.1
Redemp+Coup Total		1.0	0.2	0.5	0.1		0.5	0.3		0.0				2.6
Redemp+Coup Total		1.0	0.3	1.8	1.9		0.5	0.3		0.0				5.8
Ireland														
Redemptions	Conventional			8.0										8.0
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total			8.0										8.0
Coupons	Conventional	0.0	0.2	1.0	0.0	0.9		0.0		0.0	0.1			2.3
	Floating													0.0
	EMTN/Int - EUR		0.0	0.0	0.0									0.0
	Total	0.0	0.2	1.0	0.0	0.9		0.0		0.0	0.1			2.3
Redemp+Coup Total		0.0	0.2	9.0	0.0	0.9		0.0		0.0	0.1			10.3
Netherlands														
Redemptions	Conventional	15.3						17.4						32.7
	Total	15.3						17.4						32.7
Coupons	Conventional	3.7						1.2						4.9
	Total	3.7						1.2						4.9
Redemp+Coup Total		19.0						18.5						37.6
Portugal														
Redemptions	Conventional		6.0											6.0
	Floating													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX										2.7			2.7
Coupons	Conventional	0.0	0.8	0.0	1.1	0.0	0.4	0.5	0.0	0.0	0.9	0.0	0.0	3.7
	Floating	0.0						0.0						0.0
	EMTN/Int - EUR		0.1											0.1
	EMTN/Int - FX													0.0
Redemp+Coup Total		0.0	0.9	0.0	1.1	0.0	0.4	0.5	0.0	0.0	0.9	0.0	0.0	3.7
Redemp+Coup Total		0.0	6.9	0.0	1.1	0.0	0.4	0.5	0.0	0.0	3.6	0.0	0.0	12.4

Eurozone 2024 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2024
Cyprus														
Redemptions	Conventional	0.3												0.3
	EMTN/Int - EUR						0.9						1.0	1.9
	Total	0.3					0.9						1.0	2.2
Coupons	Conventional	0.0											0.0	0.0
	EMTN/Int - EUR	0.0	0.0		0.0		0.0				0.0		0.0	0.1
	Total	0.0	0.0		0.0		0.0				0.0		0.0	0.1
Redemp+Coup Total		0.3	0.0		0.0		0.9				0.0		1.0	2.3
Finland														
Redemptions	Conventional				5.0					4.0				9.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total				5.0					4.0				9.0
Coupons	Conventional				0.6			0.5		0.4				1.6
	EMTN/Int - EUR													0.0
	Coupon - Int - FC		0.0											0.0
	Total		0.0		0.6			0.5		0.4				1.6
Redemp+Coup Total			0.0		5.6			0.5		4.5				10.6
Latvia														
Redemptions	Conventional													0.0
	EMTN/Int - EUR				1.3									1.3
	EMTN/Int - FX													0.0
	Total				1.3									1.3
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.0	0.0	0.0	0.0		0.0					0.0	0.0	0.2
	EMTN/Int - FX													0.0
	Total	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	1.3		0.0					0.0	0.0	1.5
Lithuania														
Redemptions	Conventional				0.6		1.0		0.3			0.3		2.1
	EMTN/Int - EUR	0.7												0.7
	EMTN/Int - FX													0.0
	Total	0.7			0.6		1.0		0.3			0.3		2.8
Coupons	Conventional		0.0		0.0	0.0		0.0	0.0			0.0	0.0	0.1
	EMTN/Int - EUR	0.0	0.0		0.1	0.1	0.0		0.1		0.1	0.0	0.1	0.6
	EMTN/Int - FX													0.0
	Total	0.0	0.0		0.1	0.1	0.0	0.0	0.1		0.1	0.1	0.1	0.6
Redemp+Coup Total		0.7	0.0		0.7	0.1	1.0	0.0	0.5		0.1	0.3	0.1	3.5
Luxembourg														
Redemptions	Conventional													0.0
	Total													0.0
Coupons	Conventional		0.0	0.1		0.0			0.0					0.2
	Total		0.0	0.1		0.0			0.0					0.2
Redemp+Coup Total			0.0	0.1		0.0			0.0					0.2
Malta														
Redemptions	Conventional							0.2			0.2	0.0	0.0	0.4
	EMTN/Int - EUR													0.0
	Total							0.2			0.2	0.0	0.0	0.4
Coupons	Conventional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	EMTN/Int - EUR													0.0
	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	0.1
Redemp+Coup Total		0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0	0.5
Slovakia														
Redemptions	Conventional						1.6					2.9		4.5
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			0.1										0.1
	Total			0.1			1.6					2.9		4.6
Coupons	Conventional	0.2	0.2	0.1	0.0	0.1	0.1	0.0	0.0		0.3	0.1		1.2
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX			0.0										0.0
	Total	0.2	0.2	0.1	0.0	0.1	0.1	0.0	0.0		0.3	0.1		1.3
Redemp+Coup Total		0.2	0.2	0.2	0.0	0.1	1.7	0.0	0.0		0.3	3.0		5.8
Slovenia														
Redemptions	Conventional									1.4				1.4
	EMTN/Int - FX		0.6											0.6
	Total		0.6							1.4				2.0
Coupons	Conventional	0.0	0.0	0.4				0.1	0.1	0.1	0.0	0.1		0.6
	EMTN/Int - FX		0.0	0.0										0.0
	Total	0.0	0.0	0.4				0.1	0.1	0.1	0.0	0.1		0.7
Redemp+Coup Total		0.0	0.6	0.4				0.1	0.1	1.5	0.0	0.1		2.7