

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 15 January, 2024

12 January 2024 - By Tim Davis

WEEK AHEAD

Slovakia, Germany, Greece, Spain and France all look to hold auctions in the week ahead while we pencil in possible syndications from Austria or Greece (but see both as more likely the following week). We pencil in estimated gross issuance for the week at E26.3bln, down from E67.4bln this week.

- **Slovakia** will look to kick off issuance for the week on Monday with a SlovGB auction. On offer will be the 3-year 0.125% Jun-27 SlovGB (ISIN: SK4000017380), the 9-year 4.00% Oct-32 SlovGB (ISIN: SK4000021986), the 13-year 0.375% Apr-36 SlovGB (ISIN: SK4000018958) and the 30-year 1.00% Oct-51 SlovGB (ISIN: SK4000019857).
- On Tuesday, **Germany** will look to sell E4bln of the new Apr-29 Bobl (ISIN: DE000BU25026). The coupon will be confirmed on Monday.
- **Greece** will look to hold an auction on Wednesday, with details due to be announced the preceding day.
- Wednesday 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 the 1.80% Aug-53 Bund (ISIN: DE0001102614).
- **Spain** will hold a Bono/Obli auction on Thursday. On offer will be the 2.50% May-27 Bono (ISIN: ES0000012M77), the 1.25% Oct-30 Obli (ISIN: ES0000012G34) and the 3.90% Jul-39 Obli (ISIN: ES0000012L60). 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 with E10.5-12.0bln on offer. A new 3-year 2.50% Sep-27 OAT will be on offer alongside the 5-year on-the-run 2.75% Feb-29 OAT (ISIN: FR001400HI98) and the off-the-run 0.50% May-29 OAT (ISIN: FR0013407236).
- **France** will conclude issuance for the week, also on Thursday, with an IL OATs auction with a combined E1.5-2.0bln on offer across the 3.40% Jul-29 OATi (ISIN: FR0000186413), the 0.10% Mar-36 OATi (ISIN: FR0013524014), the 0.60% Jul-34 OATe (ISIN: FR001400JI88) and the 0.10% Jul-38 Green OATe (ISIN: FR001400AQH0).

NET NOMINAL FLOWS: The week ahead 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 E4.6bln (E3.7bln Dutch, E0.7bln Italian). This leaves **net flows for the week at an estimated negative E12.1bln**, versus positive E66.8bln this week.

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

[For a more detailed look ahead to 2024 Eurozone issuance, see the comprehensive MNI Eurozone Issuance Deep Dive publication here.](#)

TWO WEEKS AHEAD (W/C 22 January)

The Netherlands, Germany and Italy both look to hold auctions in the W/C 22 January while there is a scheduled EU syndication and we also pencil in Austrian and Greek syndications. We pencil in estimated gross issuance for the week at E24.7bln.

- The **EU** has a syndication scheduled for the W/C 22 January (we pencil in Tuesday 23 January as the most likely date). We don't have a strong view on what will be on offer.
- The **Netherlands** will look to kick off auctions for the week on Tuesday 23 January with an existing DSL on offer. Details will be announced on Wednesday 17 January.
- **Germany** will then look to hold its first auction of the week – with a green issue on offer. Details will be announced the preceding week.

- **Germany** will return to the market on Wednesday 24 January with a 15-year Bund auction. On offer will be E1.5bln of the on-the-run 1.00% May-38 Bund (ISIN: DE0001102598) alongside E500mln an off-the-run Bund (to be announced Tuesday 16 January).
- On Thursday 25 January, **Italy** will come to the market for a BTP Short Term / BTPei auction. We look for a reopening of the 3.60% Sep-25 BTP Short Term (ISIN: IT0005557084) for up to E3.0-3.5bln. We don't have a strong view on the BTPei on offer.
- Possible syndications:
 - **Austria**: 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.

NET NOMINAL FLOWS: The W/C 22 January sees redemptions of E1.0bln (from Lithuania and Cyprus) and coupon payments of E0.5bln (E0.2bln Austrian). This leaves **net flows for the week at an estimated positive E23.2bln**.

OTHER POSSIBLE JANUARY SYNDICATIONS

- **End of month/beginning of February:** Belgium (30-year, possible 6-year), ESM, Finland (30y, E3bln), France (30-year OAT most likely (E5bln), possibly LT Green OAT or 20-year OATei (E3-4bln)), Italy (15-year BTP / 10/30-year BTPei / 8-year CCTeu).

RECAP:

The EFSF, the EU, Belgium, Italy, the Netherlands, Austria, Estonia, Spain, Germany and Ireland have all come to the market this week. This leaves **estimated gross issuance for the week at E67.4bln**, a weekly record for EGBs (the first time more than E60bln has been sold in a single week).

- The **EFSS** held a dual-tranche 5/10-year syndication on Monday. E5bln of the new 5-year 2.625% Jul-29 EFSF (ISIN: EU000A2SCAM1) was sold alongside E2bln of the 15-year 3.375% Aug-38 EFSF (ISIN: EU000A2SCAK5). The syndication was at the top end of our expectations (and larger than the January syndication seen in recent years).
- The **EU** held a bond auction on Monday, selling a combined E4.60bln of 5/10-year EU-bonds: E2.263bln of the 5-year 3.125% Dec-28 EU-bond (ISIN: EU000A3K4EN5) alongside E2.336bln of the 10-year 3.25% Jul-34 EU-bond (ISIN: EU000A3K4D41).
 - The EU-bond auction saw pretty soft demand with bid-to-covers of 1.07x for both bonds on offer. And also note the lowest accepted price was only just above the pre-auction mid for the 10-year 3.25% Jul-34 EU-bond but notably below for the 5-year 3.125% Dec-28 EU-bond.
 - Both saw decent discounts between the low price and the average price.
 - It was a disappointing auction overall.
- **Belgium** held a syndication on Tuesday, launching a new 10-year 2.75% Oct-34 OLO for E7bln (the top of our expected E5-7bln size range). Books closed in excess of E72bln. Note the 29 January auction has been cancelled.
- **Italy** also held a syndication on Tuesday, its first dual-tranche BTP syndication since April 2021 (where E7bln of a 7-year BTP was sold alongside E5bln of a 50-year BTP). The MEF launched a new 7-year 3.50% Feb-31 BTP (ISIN: IT0005580094) for E10bln (larger than we had expected) alongside a E5bln WNG tap of the 30-year 4.50% Oct-53 BTP (ISIN: IT0005534141).
- Also Tuesday, the **Netherlands** came to the market to sell E2.075bln (against a E2.0-2.5bln target) of the 6-year 2.50% Jan-30 DSL (ISIN: NL0015001DQ7).
 - The non-competitive round was partially exercised with a further E311mln sold.
- **Austria** held an auction on Tuesday selling a combined E2.01bln (E1.75bln allotted) of 10/30-year RAGBs: E1.265bln (E1.1bln allotted) of the 10-year 2.90% Feb-33 RAGB (ISIN: AT0000A324S8) alongside E747.5mln (E650mln allotted) of the 30-year 3.15% Oct-53 RAGB (ISIN: AT0000A33SK7).
 - A further E60.6mln of the 2.90% Feb-33 RAGB and E124.4mln of the 3.15% Oct-53 RAGB were sold in the non-competitive round.
- **Estonia** launched a new RegS 10-year 3.25% Jan-34 bond (ISIN: XS2740429076) on Wednesday for E1.0bln via syndication – in line with our size expectation.

- **Spain** held a syndication on Wednesday, seeing a record E137bln of demand and selling a new 10-year 3.25% Oct-34 Obli (ISIN: ES0000012M85) for E15bln (larger than the E10-13bln transaction size we had pencilled in).
- On Wednesday, **Germany** also held an auction to issue E5bln (E4.0433bln allotted) of the new 10-year 2.20% Feb-34 Bund (ISIN: DE000BU2Z023).
- **Ireland** held a syndication on Thursday for a E3bln WNG new 10-year 2.60% Oct-34 IGB (ISIN: IE000LQ7YWY4). It was another successful transaction with books closing in excess of E44bln.
- Finally, on Thursday, **Italy** held a 3-year BTP auction (with the 7-year and 15+ year BTP portions of the auction cancelled given this week's syndication). E4.00bln of the new 2.95% Feb-27 BTP (ISIN: IT0005580045) was sold.
 - The full E1.2bln was taken up in the supplementary round.

NET NOMINAL FLOWS: This week saw only E0.5bln of redemptions (an Austrian EMTN) with no coupon payments. This left **net flows for the week at positive E66.8bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 15-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	0.61
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	8.02
15-Apr	Italy	BTP	0.00	18.77
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	1.82
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	19.14
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
15-Aug	Italy	BTP	0.00	14.31
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	1.82
13-Sep	Germany	Schatz	0.40	17.00
15-Sep	Finland	RFGB	0.00	4.02
15-Sep	Italy	BTPei	EU CPI+235	16.44
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	2.64
17-Oct	Italy	Italy EMTN - FC, fixed	2.38	2.28
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	16.30
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
15-Dec	Italy	BTP	0.00	15.30
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
15-Jan	Slovakia	0.125% Jun-27 SloVGB	TBA
15-Jan	Slovakia	4.00% Oct-32 SloVGB	TBA
15-Jan	Slovakia	0.375% Apr-36 SloVGB	TBA
15-Jan	Slovakia	1.00% Oct-51 SloVGB	TBA
16-Jan	Germany	Apr-29 Bobl	E4bln
17-Jan	Greece	GGB	TBA 16-Jan
17-Jan	Germany	0% Aug-52 Bund	E1bln
17-Jan	Germany	1.80% Aug-53 Bund	E1bln
18-Jan	Spain	2.50% May-27 Bono	TBA 15-Jan
18-Jan	Spain	1.25% Oct-30 Obli	TBA 15-Jan
18-Jan	Spain	3.90% Jul-39 Obli	TBA 15-Jan
18-Jan	France	2.50% Sep-27 OAT	E10.5-12.0bln
18-Jan	France	2.75% Feb-29 OAT	Shared
18-Jan	France	0.50% May-29 OAT	Shared
18-Jan	France	3.40% Jul-29 OATi	E1.5-2.0bln
18-Jan	France	0.10% Mar-36 OATi	Shared
18-Jan	France	0.60% Jul-34 OATei	Shared
18-Jan	France	0.10% Jul-38 Green OATei	Shared

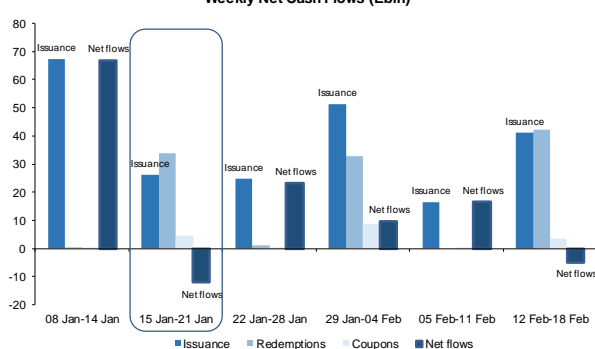
Weekly supply

E26.3bln

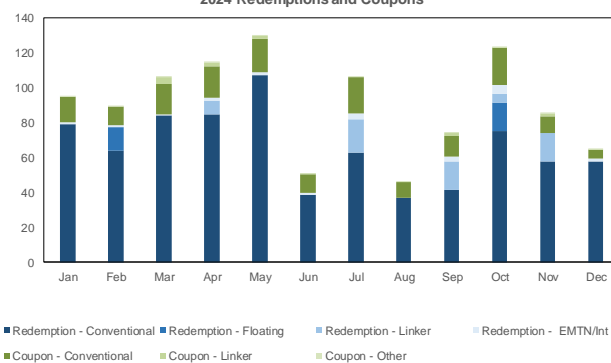
Net Cash Flow Matrix (Ebn)

	08 Jan-14 Jan	15 Jan-21 Jan	22 Jan-28 Jan	29 Jan-04 Feb	05 Feb-11 Feb	12 Feb-18 Feb
Issuance*	67.4	26.3	24.7	51.3	16.6	41.2
Redemptions	0.5	33.7	1.0	32.7		42.3
Coupons	0.0	4.6	0.5	8.8	0.2	3.7
Net Flows	66.8	-12.1	23.2	9.7	16.4	-4.8

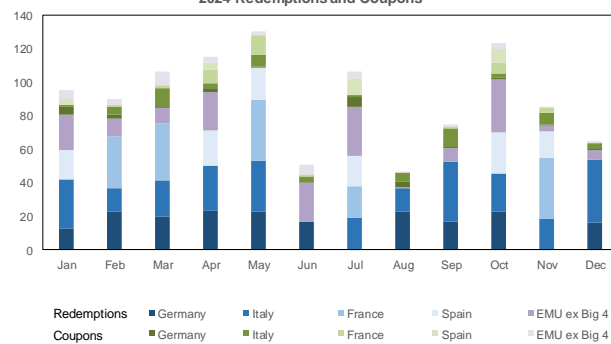
Weekly Net Cash Flows (Ebn)



2024 Redemptions and Coupons



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	84.5	106.9	38.8	62.8	37.1	41.4	75.4	57.8	58.0	790.1
	Floating	-	13.8	-	-	-	-	-	-	-	16.0	-	-	29.8
	Linker	-	-	-	8.0	-	-	19.1	-	16.4	5.0	16.3	-	64.9
	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	94.0	108.7	40.0	85.2	37.1	60.6	101.5	74.1	59.3	903.9
Coupons	Conventional	14.3	10.9	17.5	18.4	19.2	10.4	20.7	9.0	11.8	21.0	9.3	5.1	167.7
	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	14.6	11.2	21.7	21.1	21.3	10.8	21.2	9.2	13.9	21.8	11.4	5.5	183.7
Redemp+Coup	Total	95.1	89.7	106.2	115.1	130.0	50.7	106.4	46.4	74.5	123.4	85.4	64.8	1087.6
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+Coup	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	18.8	28.6	-	15.7	14.3	19.0	-	18.8	38.0	204.9
	Floating	-	13.8	-	-	-	-	-	-	-	16.0	-	-	29.8
	Linker	-	-	-	8.0	-	-	-	-	16.4	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	26.8	30.5	-	19.0	14.3	35.4	23.3	18.8	38.0	271.4
Coupons	Conventional	0.9	4.7	9.4	1.8	5.0	3.2	0.9	4.7	8.9	1.8	4.8	3.2	49.5
	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	1.1	4.8	11.5	2.6	7.0	3.5	1.3	4.8	11.0	2.4	6.7	3.5	60.4
Redemp+Coup	Total	30.4	18.9	33.6	29.3	37.5	3.5	20.3	19.1	46.4	25.7	25.5	41.5	331.8
France														
Redemptions	Conventional	-	31.0	33.4	-	36.3	-	-	-	-	-	35.8	-	136.4
	Linker	-	-	-	-	-	-	19.1	-	-	-	-	-	19.1
	Total	-	31.0	33.4	-	36.3	-	19.1	-	-	-	35.8	-	155.6
Coupons	Conventional	-	1.3	-	8.4	11.6	0.7	-	-	1.2	6.5	3.2	-	33.0
	Linker	-	-	1.8	-	-	-	-	-	-	-	-	-	1.8
	Total	-	1.3	1.8	8.4	11.6	0.7	-	-	1.2	6.5	3.2	-	34.9
Redemp+Coup	Total	-	32.3	35.3	8.4	47.9	0.7	19.1	-	1.2	6.5	39.0	-	190.4
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	-	-	4.3	0.4	-	9.7	-	-	8.0	-	-	25.7
	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	-	-	4.3	0.4	0.0	9.7	-	-	8.0	0.0	0.0	25.8
Redemp+Coup	Total	20.9	-	-	25.5	19.9	0.0	27.4	-	-	32.2	16.3	0.0	142.2
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	2.6	-	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	4.2	0.4	1.1	3.5	0.5	0.9	37.2
	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	3.1	7.9	3.4	1.7	6.0	4.2	0.5	1.1	3.6	0.5	1.0	38.5
Redemp+Coup	Total	26.2	14.0	17.3	26.0	1.7	29.0	33.6	0.9	9.3	35.2	3.7	6.4	203.2

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	29.1
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				0.3			8.7
	Coupon - Linker									0.9	13.0		0.2	29.4
	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	0.3	0.0	0.0	8.9
EFSA														
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	0.5	0.2	0.2	0.0		0.2	2.5
	Total	0.1	0.5	0.1	0.3	0.2	0.2	0.5	0.2	0.2	0.0		0.2	2.5
Redemp+Coup Total		4.1	4.5	0.1	5.8	0.2	4.7	0.5	0.2	0.2	4.0		0.2	24.5
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	0.5		0.1	0.7	0.1	0.6	3.2
	Floating													0.0
	Total	0.0		0.4	0.7	0.0	0.0	0.5		0.1	0.7	0.1	0.6	3.2
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
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	0.2			2.4
	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	0.2			2.4
Redemp+Coup Total		0.0	0.2	9.0	0.0	0.9		0.0		0.0	0.2			10.4
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										2.6			2.6
Coupons	Conventional	0.0	0.8	0.0	1.1	0.0	0.4	0.5	0.0	0.0	1.0	0.0	0.0	3.8
	Floating	0.0						0.0						0.0
	EMTN/Int - EUR		0.1											0.1
	EMTN/Int - FX													0.0
Redemp+Coup Total		0.0	6.9	0.0	1.1	0.0	0.4	0.5	0.0	0.0	3.7	0.0	0.0	12.5