

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 1 April, 2024

2 April 2024 - By Tim Davis

THIS WEEK

Germany, Spain, France and Finland are all due to issue this week. **We pencil in estimated gross issuance for the week at E33.3bln**, around double the E16.8bln of last week. In addition, we expect to receive a funding update from Ireland. We see Greece, Finland and Portugal as the most likely to hold syndications in the week. It may take a little longer past the Easter holidays for the Q2 syndication programmes to get up to speed, but given the negative cash flows seen this week, we could see some early transactions.

- **Germany** will kick off Q2 issuance on Tuesday with E4.5bln of the 2.50% Mar-26 Schatz (ISIN: DE000BU22049) on offer.
- **Germany** will then return to the market on Wednesday, looking to sell E4.5bln of the 10-year 2.20% Feb-34 Bund (ISIN: DE000BU2Z023).
- On Thursday, **Spain** will look to hold a Bono/Olbi/ObliEi auction with E5.5-6.5bln of nominals on offer alongside E250-750mln ObliEis. On offer will be the on-the-run 5-year 3.50% May-29 Bono (ISIN: ES0000012M51), the on-the-run 10-year 3.25% Apr-34 Obli (ISIN: ES0000012M85) and the on-the-run 15-year 3.90% Jul-39 Obli (ISIN: ES0000012L60). Alongside these the 2.05% Nov-39 Obli-Ei (ISIN: ES0000012M69) will be sold.
- Also on Thursday, **France** will look to hold a LT OATs auction. The auction size has been set at E11.0-12.5bln, down slightly from the February and March target ranges of E11.5-13.0bln. On offer will be E11.0-12.5bln of the 10-year on-the-run 3.50% Nov-33 OAT (ISIN: FR001400L834), the first reopening of the 30-year on-the-run 3.25% May-55 OAT (ISIN: FR001400OHF4) and the 4.00% Apr-60 OAT (ISIN: FR0010870956) alongside the 1.75% Jun-39 Green OAT (ISIN: FR0013234333).
- **Finland** will conclude issuance for the week on Thursday with up to E0.4bln available through the ORI Facility.
- In terms of countries with a chance of a syndication in the upcoming weeks:
 - Austria (we pencil in April). We don't have a strong conviction over the maturity but our confidence an April syndication will be held increased after the IGCP increased its 2024 OT issuance target in its Q2 funding update.
 - We expect a Belgian syndication in May, but note the possibility it being brought forward into April. In terms of maturity a 5-6 year OLO will potentially be on offer for E5-8bln with a new Oct-30 OLO (or if not an Oct-29 OLO) as there are gaps in the current coupon curve around this area.
 - Finland is due to sell a 10-15 year RFGB via syndication in Q2. Given that there is a formerly 10-year RFGB due to mature on 15 April, we think there is a good chance that the syndication is held towards the beginning of the quarter and therefore post in an April transaction date.
 - We look for a new French 20-year OATe in Q2. We had originally pencilled this in for May but given that the second syndication of the year was brought forward into February (with 25-year Green and 30-year OATs having already been issued this year so far) we think there is also a chance that this syndication is brought forward into April.
 - Greece: We expect a syndication in the first half of April and note that a lot of EGB syndications have been pulled forward so far this year.
 - Portugal – some time in April, particularly given there was an increase in the OT issuance target for 2024 in IGCP's Q2 funding plan update.
 - Spain: We expect a third Spanish syndication of the year in Q2, possibly as early as April given that we redemptions of around E20bln at the end of April and the end of May. We don't have a strong conviction on the maturity.

NET NOMINAL FLOWS: This week sees redemptions of E28.7bln with the majority (E23.5bln) from a Bobl. There is also E3.2bln of a formerly 10-year EU-bond and E1.8bln of a formerly 5-year GGB. Coupon payments will be E2.3bln (of which E1.2bln are Italian and E0.7bln EU-bonds). This leaves **estimated net flows for the week at positive E2.2bln**, versus last week's negative E21.2bln.

Q2 FUNDING UPDATES

- **Finland** has released its Quarterly Review including its Q2 funding plan.
 - It has announced that it intends to launch its second RFGB of the year. The Treasury notes that this "may have a 10-year maturity" but that "if market conditions were to prove favorable for a longer maturity, e.g. 15 years, that could be considered."
 - In addition, Finland will look to hold three RFGB auctions in the quarter (16 April, 21 May and 11 June), all for E1.0-1.5bln. (This is in addition to the two ORI operations that had already been announced on 4 April and 30 May).
 - Altogether the Treasury notes that this will see 70% of the annual long-term funding by the end of Q2.
 - In addition, it will hold three RFTB auctions (9 April, 14 May, 4 June) for E1-2bln each.
 - Recall that Finland's net borrowing requirement has evolved from the E12.88bln initial requirement to E11.441bln in the Budget (19 December) and then to E12.933bln in the first supplementary budget (21 March). The benchmark bond issuance target is E21.0bln plus an additional E1.5bln from EMTN/other and a further E20.685bln from RFTBs.
 - The next quarterly review will be published on 28 June 2024.
- **Germany** confirmed its Q2 issuance calendar on Tuesday at 9:00GMT / 10:00CET.
 - DFA has announced that there are no changes to the previously announced auction schedule for Q2 for Bubills, Schatz, Bobls and Bunds. This is as expected.
 - There is no updated guidance on syndications (the annual guidance included a E12bln target including at least one green tap). E10.5bln has already been raised through the launch and tap of the 2.50% Aug-54 Bund (leaving just E1.5bln of the original E12bln available).
 - The DFA has also confirmed one of each Bund on offer at each multi-ISIN auction in the quarter:
 - 17 April: E1bln of the 2.50% Aug-54 Bund (ISIN: DE000BU2D004) alongside E1bln of another issue.
 - 15 May: E1bln of the 1.80% Aug-53 Bund (ISIN: DE0001102614) alongside E1bln of another issue.
 - 29 May: E1.5bln of the May-41 Bund (ISIN: DE000BU2F009) alongside E500mln of another issue.
 - 19 June: E1bln of the 2.50% Aug-54 Bund (ISIN: DE000BU2D004) alongside E1bln of another issue.
- **Italy** Q2 funding update saw the target for April to December E228-248bln. E86.9bln has been sold to date with E9.8bln due this week (plus non-competitive). The funding target for the start of the year was E340-360bln. By our calculations this would be down to E324.7-346.5bln. So a smaller overall funding target.
 - New bonds to be issued in Q2:
 - 3-year BTP maturing 15 July 2027 (minimum outstanding E9bln, MNI expects June launch)
 - 7-year BTP maturing 15 July 2031 (minimum outstanding E10bln, MNI expects May launch)
 - Bonds to be reopened in Q2:
 - 3.20% Jan-26 BTP Short Term (minimum outstanding E9bln).
 - 3-year 2.95% Feb-27 BTP (minimum outstanding E9bln, already exceeded).
 - 5-year 3.35% Jul-29 BTP (minimum outstanding E10bln).
 - 7-year 3.50% Feb-31 BTP (minimum outstanding E10bln already exceeded).
 - 10-year 3.85% Jul-34 BTP (minimum outstanding E10bln).
- The **Netherlands** published its Q2 outlook and calendar on Friday at 13:00CET / 12:00GMT. The DSTA's estimated funding needs for 2024 have been increased by E11.2bln to E88.0bln. The increase is largely attributable to the E13.1bln Tennet loan in 2024. However it is leaving its DSL target unchanged "around" E40bln with the increase in funding requirements coming from the bills.
 - The Netherlands will hold 6 DSL issuance operations in the quarter:
 - 16 April: DDA to tap the 2.00% Jan-54 DSL for E4-5bln (this was already announced). Initial spread guidance over the 2.50% Aug-54 Bund will be announced on Monday 15 April.
 - 30 April: A reopening of the 2.50% Jul-34 DSL for E2.0-2.5bln on 30 April via conventional auction.
 - There will be taps via conventional auction of existing DSLs on 14 May, 28 May, 11 June and 25 June.
- **Portugal** Q2 Funding: Increased OT Issuance Target
 - Portugal has revised up its OT and MTN issuance target for 2024 to E16.0bln (vs E13.9bln initially estimated).
 - At the end of March 2024, a total of E8.2bln had been raised from OT issuance.
 - Total 2024 borrowing requirements are estimated at E20.4bln compared to an initial estimate of E20.6bln in December 2023.

- The difference comes as redemptions are now expected to be slightly lower (E8.5bln vs E8.8bln prior, note: rounded values).
- 2024 Net financing needs are unchanged at E11.9bln.
- Total expected net bill issuance has been reduced to E4.7bln (vs E6.1bln initially estimated).

[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.](#)

NEXT WEEK (W/C 8 April)

The EU, Austria, Germany, Italy and potentially Portugal are all due to issue in the W/C 8 April. **We pencil in estimated gross issuance for the week at E25.4bln.** In terms of syndications this would be the first opportunity for Spain to hold a Q2 syndication (as it prefers to avoid weeks in which it also holds auctions). If Greece or Portugal do not hold syndications in the W/C 1 April, we think there is a good chance that they issue this week instead.

- The **EU** will look to kick off issuance for the week on Monday 8 April. Details are due to be announced on Wednesday 3 April.
- On Tuesday 9 April, **Austria** will come to the market to hold an RAGB auction. We look for another auction size of E2.0125bln (of which E1.75bln would be allotted). We expect the on-the-run 10-year 2.90% Feb-34 RAGB (ISIN: AT0000A39UW5) to be on of two RAGBs on offer. Details will be announced on Thursday 4 April.
- Also on Tuesday 9 April, **Germany** will come to the market to sell E4bln of the 2.10% Apr-29 Bobl (ISIN: DE000BU25026).
- On Wednesday 10 April, **Germany** will look to sell E2.5bln of the new May-41 Bund (ISIN: DE000BU2F009). The Bund will have a maturity of 17 years on issue and will be on offer again at the 29 May auction for 15-year Bunds.
- Also Wednesday 10 April, **Portugal** will potentially hold an OT auction, but we think there is a good chance that Portugal prefers to hold another syndication in April (in which case we wouldn't expect an auction to be held this month). Our expectation of an upcoming syndication was strengthened after IGCP increased Portugal's OT issuance target for 2024 in its Q2 funding update.
- On Thursday 11 April, Italy will come to the market to hold a 3/7/15+ year BTP auction with details due to be announced on Monday 8 April. We expect a reopening of the 2.95% Feb-27 BTP (ISIN: IT0005580045) alongside the 3.50% Feb-31 BTP (ISIN: IT0005580094). We have less conviction regarding the 15+ year BTP that will be on offer but pencil in a reopening of the 30-year 4.50% Oct-53 BTP (ISIN: IT0005534141).

NET NOMINAL FLOWS: The W/C 8 April sees redemptions of E8.0bln from a maturing BTP Italia. There is also E0.5bln of coupons. This leaves **estimated net flows for the week at positive E16.9bln.**

RECAP:

The Netherlands, Germany and Italy have all held auctions last week, in a relatively light pre-Easter issuance week. **We pencil in estimated gross issuance for the week at E16.8bln.**

- **The Netherlands** kicked off issuance for the week on Tuesday selling E1.975bln of the 5-year 0% Jan-29 DSL (ISIN: NL0015000LS8), the top of the E1.5-2.0bln target range.
 - Note that the non-competitive round will be open until Tuesday 2 April due to the Easter holidays.
- **Germany** also came to the market on Tuesday to hold a Green auction: E1bln (E915mln allotted) of the 0% Oct-25 Green Bobl (ISIN: DE0001030716) was sold alongside E1bln (E943mln allotted) of the 2.30% Feb-33 Green Bund (ISIN: DE000BU3Z005).
- On Wednesday, **Italy** came to the market to hold a 5/10-year BTP and CCTeu auction. The 5/10-year BTPs that were launched at the February auction were reopened for E3.5bln each: the 3.35% Jul-29 BTP (ISIN: IT0005584849) and the 3.85% Jul-34 BTP (ISIN: IT0005584856). Alongside these, E1.25bln of the off-the-run 5-year 3.85% Dec-29 BTP (ISIN: IT0005519787) and E1.5bln of the 1.15% Oct-31 CCTeu (ISIN: IT0005554982) was sold.
 - There was no take up at the supplementary round.
- Finally on Wednesday, **Germany** concluded EGB issuance for the quarter, selling E3bln (E2.460bln allotted) of the 7-year 2.40% Nov-30 Bund (ISIN: DE000BU27006).

NET NOMINAL FLOWS: Last week saw redemptions of E33.5bln with the vast majority (E33.4bln) from a formerly 5-year OAT. Coupon payments were E4.5bln (of which E3.9bln were Belgian and E0.6bln Italian). This left **estimated net flows for the week at negative E21.2bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 1-Apr-2024

2024 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
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	6.02
15-Feb	Italy	CCTEU	EURIBOR 6m +75	13.79
18-Feb	Slovenia	Slovenia Int	5.25	0.63
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	8.05
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	1.86
15-May	Germany	Bund	1.50	22.50
15-May	Italy	BTP	1.85	15.35
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	1.56
22-Jun	Belgium	OLO	2.60	14.72
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	15.07
15-Jul	Austria	RAGB	0.00	11.84
15-Jul	Netherlands	DSL	2.00	17.37
25-Jul	France	OATe	EU CPI+25	19.05
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	14.20
23-Aug	Lithuania	LITHGB	0.70	0.33
01-Sep	Italy	BTP	3.75	17.64
09-Sep	Slovenia	SLOREP	4.63	1.41
11-Sep	ESM	ESM USD Bond	1.38	1.86
13-Sep	Germany	Schatz	0.40	17.00
15-Sep	Finland	RFGB	0.00	4.02
15-Sep	Italy	BTPEi	EU CPI+235	16.36
18-Sep	Belgium	Belgium EMTN - FC, fixed	2.88	0.93
11-Oct	Malta	MALTA	0.30	0.17
11-Oct	EFSS	EFSS	0.38	4.00
15-Oct	Italy	CCTEU	EURIBOR 6m +110	15.42
15-Oct	Portugal	Portugal Int - FC, fixed	5.13	2.47
17-Oct	Italy	Italy EMTN - FC, fixed	2.38	2.33
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	5.02
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	17.47
15-Nov	Slovakia	SLOVGB	3.38	2.90
25-Nov	France	OAT	1.75	35.77
30-Nov	Spain	Bono-i	EU CPI+180	16.22
01-Dec	Italy	BTP	2.50	21.63
01-Dec	Belgium	Belgium SNCB - FC, fixed	8.88	0.19
03-Dec	Cyprus	Cyprus - EUR, fixed	0.63	1.00
12-Dec	Germany	Schatz	2.20	16.00
15-Dec	Italy	BTP	0.00	16.30
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
02-Apr	Germany	2.50% Mar-26 Schatz	E4.5bln
03-Apr	Germany	2.20% Feb-34 Bund	E4.5bln
04-Apr	Spain	3.50% May-29 Bono	E5.5-6.5bln
04-Apr	Spain	3.25% Apr-34 Obli	Shared
04-Apr	Spain	3.90% Jul-39 Obli	Shared
04-Apr	Spain	2.05% Nov-39 Obli-Ei	E250-750mln
04-Apr	France	3.50% Nov-33 OAT	E11.0-12.5bln
04-Apr	France	3.25% May-55 OAT	Shared
04-Apr	France	4.00% Apr-60 OAT	Shared
04-Apr	France	1.75% Jun-39 Green OAT	Shared
04-Apr	Finland	ORI Facility	Up to E0.4bln

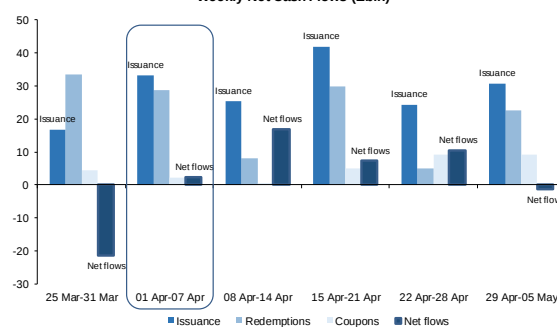
Weekly supply

E28.8bln

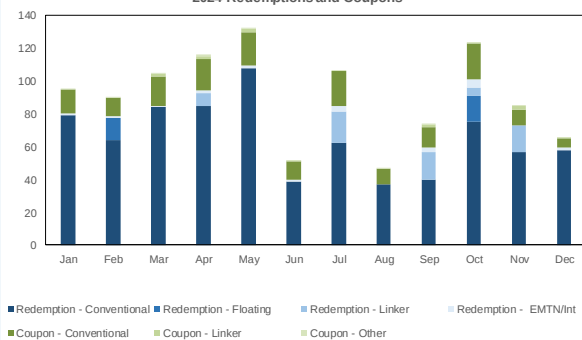
Net Cash Flow Matrix (Ebn)

	25 Mar-31 Mar	01 Apr-07 Apr	08 Apr-14 Apr	15 Apr-21 Apr	22 Apr-28 Apr	29 Apr-05 May
Issuance*	16.8	33.3	25.4	41.9	24.4	30.6
Redemptions	33.5	28.7	8.0	29.8	5.0	22.5
Coupons	4.5	2.3	0.5	4.9	9.1	9.3
Net Flows	-21.2	2.2	16.9	7.2	10.3	-1.2

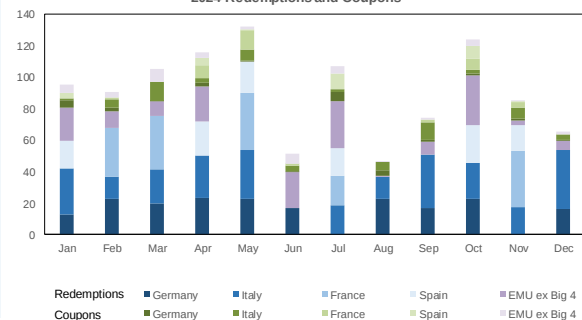
Weekly Net Cash Flows (Ebn)



2024 Redemptions and Coupons



2024 Redemptions and Coupons



2024 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSS	ESM	Total	Other
YTD Issuance	16.4	17.8	6.4	104.3	80.5	4.9	4.0	115.0	16.6	9.0	7.1	2.0	63.1	35.5	11.0	2.0	495.7	4.3
YTD Cash Proc.	15.5	17.6	6.4	102.9	77.9	4.9	4.0	115.6	15.8	8.2	6.5	2.0	62.4	35.4	11.0	2.0	488.1	4.3
2024 Target	47.5	41.0	22.0	287.0	277.5	10.0	8.0	336.0	40.0	16.0	10.0	2.5	173.1	136.0	20.0	6.0	1432.6	
YTD Cash % Trgt	32.7	43.0	29.0	35.8	28.1	49.1	50.1	34.4	39.5	51.3	65.1	79.4	36.0	26.1	55.1	33.3	34.1	
Cash Proceeds:																		
<3.5 YR	0.5	-	-	-	20.0	-	-	16.3	-	-	1.3	-	10.6	2.7	-	-	51.4	0.3
3.5 - 5.5 YR	3.3	-	1.4	33.7	12.9	0.7	-	10.9	1.8	0.9	0.6	-	8.3	5.1	-	-	79.6	-
5.5 - 8 YR	1.8	0.3	-	5.0	6.1	-	-	37.5	4.5	0.4	-	-	5.3	3.1	5.0	2.0	70.8	0.1
8 - 11 YR	7.9	9.5	2.0	25.1	19.4	4.2	3.5	15.8	5.9	5.0	4.0	2.0	24.2	9.4	4.0	-	141.7	1.2
11 - 16 YR	-	1.4	-	6.7	1.8	-	-	13.1	1.4	-	0.1	-	2.9	1.7	2.0	-	31.2	-
16 - 21 YR	-	0.3	-	3.3	1.5	-	0.5	1.5	2.3	0.8	-	-	2.0	1.9	-	-	14.2	-
21 - 26 YR	1.0	-	-	8.8	0.7	-	-	-	-	0.7	0.1	-	-	6.9	-	-	18.3	-
26 - 32 YR	0.9	6.1	3.0	11.5	15.5	-	-	5.0	-	0.4	0.5	-	7.0	4.7	-	-	54.6	-
32 YR +	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-
Total conv	15.5	17.6	6.4	94.2	77.9	4.9	4.0	100.2	15.8	8.2	6.5	2.0	60.3	35.4	11.0	2.0	461.9	1.7
CCTeu / FRN	-	-	-	-	-	-	-	5.5	-	-	-	-	-	-	-	-	5.5	-
< 6 YR	-	-	-	4.4	-	-	-	2.3	-	-	-	-	0.7	-	-	-	7.5	-
6 - 11 YR	-	-	-	1.6	-	-	-	-	-	-	-	-	-	-	-	-	1.6	-
11 - 21 YR	-	-	-	2.4	-	-	-	7.6	-	-	-	-	1.3	-	-	-	11.3	-
21 - 32 YR	-	-	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-
Total linker	-	-	-	8.7	-	-	-	9.9	-	-	-	-	2.0	-	-	-	20.6	-
EMTN/Fgn Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.6

2024 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	20.2	16.6	15.1	-	-	-	-	-	-	-	-	-	51.9
3.5 - 5.5 YR	27.3	25.4	27.3	-	-	-	-	-	-	-	-	-	80.0
5.5 - 8 YR	22.8	10.8	38.7	-	-	-	-	-	-	-	-	-	72.3
8 - 11 YR	65.1	48.1	30.4	-	-	-	-	-	-	-	-	-	143.6
11 - 16 YR	22.8	1.0	10.2	-	-	-	-	-	-	-	-	-	34.0
16 - 21 YR	0.7	10.4	4.1	-	-	-	-	-	-	-	-	-	15.1
21 - 26 YR	10.7	0.1	8.1	-	-	-	-	-	-	-	-	-	18.9
26 - 32 YR	27.4	24.5	6.6	-	-	-	-	-	-	-	-	-	58.6
32 YR +	0.2	0.4	-	-	-	-	-	-	-	-	-	-	0.6
Total conv	197.2	137.3	140.5	-	-	-	-	-	-	-	-	-	475.0
CCTeu / FRN	1.5	2.5	1.5	-	-	-	-	-	-	-	-	-	5.5
< 6 YR	2.3	2.7	1.3	-	-	-	-	-	-	-	-	-	6.4
6 - 11 YR	0.5	0.6	-	-	-	-	-	-	-	-	-	-	1.0
11 - 21 YR	2.7	1.1	6.8	-	-	-	-	-	-	-	-	-	10.5
21 - 32 YR	-	0.3	-	-	-	-	-	-	-	-	-	-	0.3
Total linker	5.5	4.7	8.1	-	-	-	-	-	-	-	-	-	18.3
EMTN/Fgn Debt	1.1	1.5	0.1	-	-	-	-	-	-	-	-	-	2.6
Total	205.2	146.1	150.2	-	-	-	-	-	-	-	-	-	501.5

2024 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	20.3	16.5	14.9	-	-	-	-	-	-	-	-	-	51.7
3.5 - 5.5 YR	27.3	25.1	27.2	-	-	-	-	-	-	-	-	-	79.6
5.5 - 8 YR	22.6	10.2	38.1	-	-	-	-	-	-	-	-	-	70.9
8 - 11 YR	65.8	48.0	30.7	-	-	-	-	-	-	-	-	-	144.5
11 - 16 YR	21.4	0.8	8.9	-	-	-	-	-	-	-	-	-	31.2
16 - 21 YR	0.5	9.8	3.9	-	-	-	-	-	-	-	-	-	14.2
21 - 26 YR	10.2	0.1	8.0	-	-	-	-	-	-	-	-	-	18.3
26 - 32 YR	25.3	23.2	6.1	-	-	-	-	-	-	-	-	-	54.6
32 YR +	0.1	0.2	-	-	-	-	-	-	-	-	-	-	0.3
Total conv	193.4	133.9	137.8	-	-	-	-	-	-	-	-	-	465.1
CCTeu / FRN	1.5	2.5	1.5	-	-	-	-	-	-	-	-	-	5.5
< 6 YR	2.9	3.0	1.6	-	-	-	-	-	-	-	-	-	7.5
6 - 11 YR	0.5	1.1	-	-	-	-	-	-	-	-	-	-	1.6
11 - 21 YR	2.8	1.4	7.1	-	-	-	-	-	-	-	-	-	11.3
21 - 32 YR	-	0.3	-	-	-	-	-	-	-	-	-	-	0.3
Total linker	6.2	5.8	8.7	-	-	-	-	-	-	-	-	-	20.6
EMTN/Fgn Debt	1.1	1.5	0.1	-	-	-	-	-	-	-	-	-	2.6
Total	202.1	143.7	148.1	-	-	-	-	-	-	-	-	-	493.9

2023 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	31.0	19.5	15.6	21.2	27.6	21.6	21.1	14.6	26.2	17.3	9.3	5.4	230.3
3.5 - 5.5 YR	20.9	23.5	31.7	10.3	23.4	33.3	14.2	16.7	20.7	33.4	22.1	2.7	253.0
5.5 - 8 YR	11.1	18.2	17.1	32.2	14.6	14.5	18.6	16.1	10.7	26.0	9.9	5.1	194.2
8 - 11 YR	57.0	36.8	25.9	46.4	18.8	35.8	23.1	23.4	32.9	28.3	27.5	4.1	360.1
11 - 16 YR	10.3	6.9	19.4	11.2	5.4	6.6	5.1	6.4	3.5	8.6	3.9	3.6	91.0
16 - 21 YR	13.8	15.7	1.6	3.5	13.3	8.1	4.2	1.1	1.2	13.8	5.3	-	81.8
21 - 26 YR	3.6	4.8	6.2	4.9	0.9	-	-	-	0.6	2.3	3.0	-	26.3
26 - 32 YR	12.9	22.6	7.2	9.3	9.0	17.8	13.7	5.7	12.0	6.1	8.1	-	124.4
32 YR +	1.6	0.9	2.5	-	1.7	0.5	2.5	2.0	-	-	2.0	-	13.7
Total conv	162.1	149.1	127.2	139.0	115.0	138.1	102.5	86.0	107.9	135.8	91.1	20.8	1374.7
CCTeu / FRN	1.7	4.6	2.9	1.6	1.7	3.0	1.4	1.7	1.7	1.3	1.0	-0.5	22.1
< 6 YR	-	0.5	10.7	0.8	1.8	1.8	0.5	1.4	1.7	2.8	0.7	0.7	23.3
6 - 11 YR	4.1	3.6	2.8	4.0	0.5	1.8	1.9	-	1.7	0.4	0.6	0.5	21.9
11 - 21 YR	0.4	0.5	0.5	0.7	4.4	3.0	2.8	0.5	1.6	3.7	0.9	-	19.0
21 - 32 YR	-	0.2	0.3	0.4	0.5	0.5	-	-	0.2	0.2	0.3	-	2.5
Total linker	4.5	4.8	14.2	5.9	7.1	7.0	5.2	1.9	5.3	7.1	2.5	1.2	66.7
EMTN/Fgn Debt	0.8	0.0	0.1	1.0	0.0	1.8	0.8	-	4.0	0.1	0.7	-0.1	9.1
Total	169.1	158.5	144.4	147.6	123.8	149.9	110.0	89.6	118.9	144.2	95.3	21.4	1472.6

2023 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	30.1	19.3	15.5	21.1	27.5	21.2	21.0	14.5	25.7	17.1	9.3	5.5	227.8
3.5 - 5.5 YR	20.2	22.6	30.2	10.0	22.1	32.9	13.8	16.3	19.8	33.0	21.6	2.8	245.4
5.5 - 8 YR	10.3	17.2	15.3	31.1	14.3	13.9	18.2	15.2	10.5	25.4	9.7	5.0	186.0
8 - 11 YR	56.4	34.9	24.8	46.0	18.9	35.7	23.0	23.3	31.9	27.1	27.6	3.5	353.1
11 - 16 YR	9.4	5.8	16.9	10.9	5.1	6.4	4.8	5.3	2.7	7.2	3.2	3.8	81.4
16 - 21 YR	13.3	15.4	1.7	2.8	12.4	7.9	3.9	0.7	1.2	12.5	3.7	-	75.5
21 - 26 YR	3.3	3.6	5.5	4.2	0.9	-	-	-	0.4	1.6	2.5	-	22.0
26 - 32 YR	10.7	20.8	4.6	7.2	7.7	14.1	11.3	3.7	9.6	4.5	5.9	-	100.1
32 YR +	1.2	1.0	2.3	-	0.7	0.4	1.1	2.1	-	-	0.7	-	9.4
Total conv	154.8	140.5	116.9	133.3	109.6	132.6	97.0	81.1	101.9	128.3	84.2	20.6	1300.7
CCTeu / FRN	1.7	4.5	2.8	1.6	1.7	3.0	1.4	1.7	1.7	1.3	1.0	-0.5	22.0
< 6 YR	-	0.6	10.8	0.9	2.1	1.9	0.6	1.8	1.8	3.0	0.8	0.8	25.2
6 - 11 YR	4.3	3.7	2.8	4.1	0.6	2.0	1.9	-	2.0	0.5	0.6	0.6	23.1
11 - 21 YR	0.5	0.5	0.5	0.7	4.5	3.0	3.0	0.5	2.0	3.7	1.0	-	19.7
21 - 32 YR	-	0.3	0.3	0.4	0.5	0.6	-	-	0.2	0.2	0.2	-	2.7
Total linker	4.7	5.1	14.4	6.2	7.6	7.5	5.5	2.3	6.1	7.3	2.7	1.4	70.7
EMTN/Fgn Debt	0.7	0.0	0.1	1.0	0.0	1.8	0.8	-	3.7	0.1	0.7	-0.0	8.8
Total	162.0	150.1	134.1	142.1	118.9	144.8	104.8	85.2	113.4	136.9	88.6	21.4	1402.3

Eurozone 2024 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2024
EMU														
Redemptions	Conventional	79.2	63.8	84.4	84.5	107.7	38.7	62.2	37.0	40.1	75.4	56.4	57.9	787.3
	Floating	-	13.8	-	-	-	-	-	-	-	15.4	-	-	29.2
	Linker	-	-	-	8.0	-	-	19.0	-	16.4	5.0	16.2	-	64.7
	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	1.9	-	-	-	2.8	4.8	-	0.4	10.5
	Total	80.5	78.4	84.5	94.1	109.5	39.9	84.5	37.0	59.2	100.9	72.6	59.3	900.4
Coupons	Conventional	14.3	11.6	18.1	19.0	20.3	11.1	21.6	9.3	12.6	21.9	10.0	5.5	175.3
	Floating	0.1	0.1	0.0	0.4	-	-	0.1	-	0.0	0.4	-	-	1.1
	Linker	-	-	1.9	2.1	2.0	0.2	-	-	1.9	0.1	2.0	0.2	10.5
	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	2.0
	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	11.9	20.4	21.8	22.5	11.4	22.1	9.6	14.7	22.7	12.2	5.9	189.8
Redemp+Coup Total		95.1	90.3	104.9	115.8	132.0	51.3	106.6	46.6	73.9	123.5	84.9	65.2	1090.2
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	2.4	0.4	0.6	0.6	0.5	6.0	3.9	0.6	1.2	1.0	0.9	23.0
	Linker	-	-	-	1.8	-	-	-	-	-	-	-	-	1.8
	Total	4.8	2.4	0.4	2.4	0.6	0.5	6.0	3.9	0.6	1.2	1.0	0.9	24.8
Redemp+Coup Total		17.6	24.9	19.9	24.1	23.1	17.5	6.0	26.4	17.6	23.7	1.0	16.9	218.7
Italy														
Redemptions	Conventional	29.3	0.3	22.1	18.8	29.4	-	15.1	14.2	17.6	-	17.5	37.9	202.2
	Floating	-	13.8	-	-	-	-	-	-	-	15.4	-	-	29.2
	Linker	-	-	-	8.0	-	-	-	-	16.4	5.0	-	-	29.4
	EMTN/Int - EUR	-	-	-	-	-	-	3.3	-	-	-	-	0.0	3.3
	EMTN/Int - FX	-	-	-	-	1.9	-	-	-	-	2.3	-	-	4.2
	Total	29.3	14.0	22.1	26.8	31.3	-	18.3	14.2	34.0	22.8	17.5	37.9	268.3
Coupons	Conventional	0.9	4.8	9.7	2.1	5.1	3.2	1.3	5.0	9.2	2.1	4.9	3.2	51.4
	Floating	0.1	0.1	0.0	0.4	-	-	0.1	-	0.0	0.4	-	-	1.1
	Linker	-	-	1.9	0.2	2.0	0.2	-	-	1.9	0.1	2.0	0.2	8.7
	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	0.9
	EMTN/Int - FX	-	0.0	-	0.1	0.1	0.0	-	0.1	-	0.1	0.0	0.1	0.6
	Total	1.1	4.9	11.8	2.8	7.3	3.5	1.8	5.1	11.2	2.7	7.0	3.5	62.7
Redemp+Coup Total		30.4	19.0	33.9	29.6	38.6	3.5	20.1	19.3	45.2	25.5	24.5	41.5	331.0
France														
Redemptions	Conventional	-	31.0	33.4	-	36.3	-	-	-	-	-	35.8	-	136.4
	Linker	-	-	-	-	-	-	19.0	-	-	-	-	-	19.0
	Total	-	31.0	33.4	-	36.3	-	19.0	-	-	-	35.8	-	155.5
Coupons	Conventional	-	1.4	-	8.4	12.2	0.9	-	-	1.6	6.5	3.7	-	34.8
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	-	1.4	-	8.4	12.2	0.9	-	-	1.6	6.5	3.7	-	34.8
Redemp+Coup Total		-	32.4	33.4	8.4	48.5	0.9	19.0	-	1.6	6.5	39.5	-	190.3
Spain														
Redemptions	Conventional	17.6	-	-	21.2	19.5	-	17.7	-	-	24.2	-	-	100.1
	Linker	-	-	-	-	-	-	-	-	-	-	16.2	-	16.2
	EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	17.6	-	-	21.2	19.5	-	17.7	-	-	24.2	16.2	-	116.4
Coupons	Conventional	3.4	-	-	4.5	0.7	-	10.0	-	-	8.3	-	-	26.9
	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	-	-	4.5	0.7	0.0	10.0	-	-	8.3	0.0	0.0	26.9
Redemp+Coup Total		20.9	-	-	25.7	20.2	0.0	27.7	-	-	32.5	16.2	0.0	143.3
EMU ex Big 4														
Redemptions	Conventional	19.6	10.1	9.3	21.0	-	21.7	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	-	-	-	-	2.8	2.5	-	0.4	6.3
	Total	20.9	10.9	9.4	22.6	-	22.9	29.4	0.3	8.2	31.4	3.2	5.4	164.5
Coupons	Conventional	5.2	3.0	8.0	3.5	1.6	6.4	4.3	0.4	1.2	3.8	0.5	1.3	39.2
	Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.0
	Linker	-	-	-	0.0	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	0.1	0.1	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	8.2	3.7	1.7	6.5	4.4	0.5	1.3	4.0	0.5	1.4	40.5
Redemp+Coup Total		26.2	14.0	17.6	26.2	1.7	29.4	33.8	0.9	9.4	35.3	3.7	6.8	205.0

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		4.6
	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	0.9	0.0	0.0	4.7
Redemp+Coup Total		0.7	1.1	1.2	0.1	0.2	0.3	12.5	0.0	0.1	12.6	0.0	0.2	29.1
Belgium														
Redemptions	Conventional						14.7				12.7			27.4
	Linker													0.0
	EMTN/Int - EUR				0.2		0.3				0.3			0.8
	EMTN/Int - FX				0.0					0.9			0.2	1.2
Total					0.2		15.0			0.9	13.0		0.2	29.4
Coupons	Conventional			3.8	0.3		4.6				0.3			9.0
	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
Total		0.0		3.9	0.3	0.0	4.6	0.0		0.0	0.3	0.0	0.0	9.2
Redemp+Coup Total		0.0		3.9	0.6	0.0	19.6	0.0		1.0	13.3	0.0	0.2	38.6
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	0.5	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									1.9				1.9
	Total				5.0					1.9			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			0.3	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		0.5	0.7	0.0	0.0	0.5		0.1	0.8	0.1	1.0	3.9
	Floating													0.0
	Total	0.0		0.5	0.7	0.0	0.0	0.5		0.1	0.8	0.1	1.0	3.9
Greece														
Redemptions	Conventional		0.1	1.3	1.8									3.2
	Floating													0.0
	Linker													0.0
	EMTN/Int - EUR													0.0
	Total		0.1	1.3	1.8									3.2
Coupons	Conventional	1.0	0.2	0.5	0.1		0.7	0.2		0.0				2.8
	Floating													0.0
	Linker													0.0
	EMTN/Int - EUR							0.1						0.1
	Total	1.0	0.2	0.5	0.1		0.7	0.3		0.0				2.8
Redemp+Coup Total		1.0	0.3	1.8	1.9		0.7	0.3		0.0				6.0
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
	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						1.3						5.0
	Total	3.7						1.3						5.0
Redemp+Coup Total		19.0						18.7						37.7
Portugal														
Redemptions	Conventional		6.0											6.0
	Floating													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX										2.5			2.5
	Total		6.0								2.5			8.5
Coupons	Conventional	0.0	0.9	0.0	1.1	0.0	0.4	0.4	0.0	0.0	1.1	0.0	0.0	3.9
	Floating	0.0						0.0						0.0
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX													0.0
	Total	0.0	0.9	0.0	1.1	0.0	0.4	0.4	0.0	0.0	1.1	0.0	0.0	3.9
Redemp+Coup Total		0.0	6.9	0.0	1.1	0.0	0.4	0.4	0.0	0.0	3.5	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
Coupons	Conventional				0.7			0.5		0.5				1.8
	EMTN/Int - EUR													0.0
	Coupon - Int - FC		0.0											0.0
Redemp+Coup Total			0.0		0.7			0.5		0.5				1.8
Redemp+Coup Total			0.0		5.7			0.5		4.5				10.8
Latvia														
Redemptions	Conventional													0.0
	EMTN/Int - EUR				1.3									1.3
	EMTN/Int - FX													0.0
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
Redemp+Coup 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
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
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
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
Coupons	Conventional		0.0	0.1		0.0			0.0			0.0	0.0	0.2
	EMTN/Int - EUR		0.0	0.1		0.0			0.0			0.0	0.0	0.2
	EMTN/Int - FX													0.0
Redemp+Coup Total			0.0	0.1		0.0			0.0			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	0.2
	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	0.2
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	0.6
Slovakia														
Redemptions	Conventional						1.6					2.9		4.5
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			0.1										0.1
Coupons	Conventional	0.2	0.2	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.4
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX			0.0										0.0
Redemp+Coup Total		0.2	0.2	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.4
Redemp+Coup Total		0.2	0.2	0.3	0.0	0.1	1.7	0.0	0.0		0.4	3.0		6.0
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