

MNI EGB Supply – W/C 10 June, 2024

12 June 2024 - By Tim Davis and Amana Hussain

THIS WEEK

The EU held a syndication while the Netherlands and Finland held conventional auctions yesterday. Germany and Italy both look to hold auctions this week. **We pencil in estimated gross issuance for the week at E22.2bln**, down from E31.3bln last week.

- **The EU** held a syndication on Tuesday to launch the new 3.375% Oct-39 EU-bond (ISIN:EU000A3LZ0X9) for E6bln (within our estimated E5-8bln range), with books in excess of E37bln.
- **The Netherlands** also on Tuesday held an auction selling E1.655bln (the bottom half of the target range of E1.5-2.0bln) of the on-the-run 2.50% Jul-34 DSL (ISIN: NL0015001XZ6).
- **Finland** came to the market on Tuesday to sell up to a combined E1.5bln of the on-the-run 10/30-year RFGBs: E856mln of the 3.00% Sep-34 RFGB (ISIN: FI4000571104) and E640mln of the 2.95% Apr-55 RFGB (ISIN: FI4000566294).
- **Germany**, on Wednesday, will look to sell E4bln of the 2.20% Feb-34 Bund (ISIN: DE000BU2Z023).
- **Italy** will conclude the week on Thursday by holding a 3/7/15/25-year BTP auction. On offer will be E3.5-4.0bln of the new 3-year 3.45% Jul-27 BTP (ISIN: IT0005599904), E2.0-2.5bln of the 3.45% Jul-31 BTP (ISIN: IT0005595803), E1.0-1.25bln of the 4.15% Oct-39 BTP (ISIN: IT0005582421) and E1.0-1.25bln of the 3.85% Sep-49 BTP (ISIN: IT0005363111).
- In terms of countries with a chance of a syndication in the upcoming weeks:
 - **ESM:** We expect a E2.0bln ESM syndication in June.

NET NOMINAL FLOWS: This week sees a single redemption of E17.0bln from a Schatz. Coupon payments for the week are E0.8bln, of which E0.5bln are German and E0.2bln are Slovakian. This leaves **estimated net flows for the week at positive E4.2bln** down from positive E24.9bln last week.

[For a calendar of all announced EGB/EU/ESM/EFSS 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 17 June)

Slovakia, Belgium, Germany, Greece, Spain, and France all look to hold auctions in the W/C 17 June. **We pencil in estimated gross issuance for the week at E31.1bln.**

- **Slovakia** will kick off issuance for the week on Monday 17 June with a SlovGB auction. On offer are the 3.00% Feb-26 SlovGB (ISIN: SK4000024675), the 3.625% Jun-33 SlovGB (ISIN: SK4000023230), the 3.75% Mar-34 SlovGB (ISIN: SK4000024865), and the 3.75% Feb-35 SlovGB (ISIN: SK4000022539).
- **Belgium** will also look hold a conventional auction on Monday 17 June to sell the on-the-run 5/10-year OLOs. On offer will be the 2.70% Oct-29 OLO (ISIN: BE0000362716) and the 2.85% Oct-34 OLO (ISIN: BE0000360694). The target range will be confirmed on Friday.
- **Germany**, on Tuesday 18 June, will look to sell E4bln of the 2.10% Apr-29 Bobl (ISIN: DE000BU25026).
- **Greece**, on Wednesday 19 June will look to hold a GGB auction. Details will likely be announced the preceding day.
- **Germany** will return to the market on Wednesday 19 June to hold a 30-year Bund auction. On offer will be E1bln of the 2.50% Aug-54 Bund (ISIN: DE000BU2D004) alongside E1bln of another 30-year Bund.
- **Spain**, on Thursday 20 June will hold a Bono/Obli auction. Details will be announced Friday, with the size to be confirmed on Monday 17 June. We expect the 5-year on-the-run 3.50% May-29 Bono to be on offer, potentially alongside the recently launched 10-year 3.45% Oct-34 Obli – although the latter may have to wait until July to be reopened for the first time. We expect a total of 3-4 Bonos/Oblis will be on offer with a likely E5-6bln target range.
- **France**, also on Thursday 20 June will then look to holding an MT OAT auction. Details will be announced on Friday. We look for both the on-the-run 3/5-year OATs to be reopened: the 2.50% Sep-26 OAT and the 2.75% Feb-29 OAT alongside another 1-2 OATs. We look for an upper limit of E12.0bln for the target range.
- **France** will then return later in the day to hold an IL OAT auction. Again, details will be announced on Friday.

NET NOMINAL FLOWS: The W/C 17 June sees a single redemption of E1.6bln from a formerly 4-year SlovGB. Coupon payments for the week are E2.6bln, of which E1.0bln are Italian, E0.8bln are Greek and E0.4bln are Portuguese. This leaves estimated net flows for the week at positive E26.9bln.

Eurozone Issuance Profile

2024 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSS	ESM	Total	Other
YTD Issuance	29.1	29.5	15.5	175.6	139.5	8.4	5.0	187.1	29.7	14.5	9.2	2.0	104.2	69.2	15.0	2.0	835.5	6.0
YTD Cash Proc.	27.2	28.9	15.3	172.5	134.9	8.3	4.9	187.3	27.2	13.8	8.5	2.0	102.5	68.8	15.0	2.0	818.9	5.9
2024 Target	47.5	41.0	22.5	289.5	277.5	10.0	8.0	336.0	40.0	16.0	10.0	2.5	173.1	136.0	20.0	6.0	1435.6	
YTD Cash % Trg	57.3	70.5	67.9	59.6	48.6	82.7	60.8	55.7	68.0	86.0	85.0	79.4	59.2	50.6	74.8	33.3	57.0	
Cash Proceeds																		
< 3.5 YR	0.9	-	0.2	9.8	38.9	-	-	28.1	-	-	1.6	-	15.9	2.7	-	-	98.2	0.6
3.5 - 5.5 YR	4.7	-	3.0	36.5	24.6	0.7	-	17.2	3.4	0.9	1.1	-	14.8	13.8	1.5	-	122.2	-
5.5 - 8 YR	2.9	7.3	-	15.1	9.0	-	-	60.8	4.5	0.4	-	-	9.6	5.4	7.5	2.0	124.5	0.3
8 - 11 YR	11.9	10.9	7.7	49.2	32.6	4.6	4.1	24.9	10.3	6.0	5.0	2.0	38.4	14.0	4.0	-	225.6	1.2
11 - 16 YR	4.0	1.4	-	10.9	2.2	-	-	24.2	2.5	1.0	0.1	-	6.9	7.7	2.0	-	62.9	-
16 - 21 YR	-	0.3	0.2	6.3	5.5	-	0.8	2.6	2.3	1.4	-	-	3.3	7.7	-	-	30.3	-
21 - 26 YR	1.0	-	0.1	8.8	0.7	-	-	-	-	0.7	0.2	-	-	6.9	-	-	18.5	-
26 - 32 YR	0.9	7.1	4.1	17.2	21.3	2.9	-	5.0	4.2	3.3	0.5	-	8.9	10.7	-	-	86.2	-
32 YR +	1.0	0.3	-	1.7	-	-	-	0.5	-	-	-	-	0.9	-	-	-	4.3	-
Total conv	27.2	27.3	15.3	155.4	134.9	8.3	4.9	163.3	27.2	13.8	8.5	2.0	98.8	68.8	15.0	2.0	772.5	2.1
CCTeu / FRN	-	-	-	-	-	-	-	10.1	-	-	-	-	-	-	-	-	10.1	-
< 6 YR	-	-	-	6.2	-	-	-	3.6	-	-	-	-	0.7	-	-	-	10.6	-
6 - 11 YR	-	-	-	3.2	-	-	-	1.5	-	-	-	-	0.6	-	-	-	5.2	-
11 - 21 YR	-	-	-	6.8	-	-	-	8.8	-	-	-	-	2.5	-	-	-	18.1	-
21 - 32 YR	-	-	-	0.8	-	-	-	-	-	-	-	-	-	-	-	-	0.8	-
Total linker	-	-	-	17.0	-	-	-	13.9	-	-	-	-	3.7	-	-	-	34.7	-
EMTN/Fgn Debt	-	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	3.8

2024 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
< 3.5 YR	20.2	16.6	15.3	21.8	19.1	6.5	-	-	-	-	-	-	99.6
3.5 - 5.5 YR	27.3	25.4	28.0	21.1	21.3	-	-	-	-	-	-	-	123.1
5.5 - 8 YR	22.8	10.8	38.7	21.7	26.6	6.1	-	-	-	-	-	-	126.8
8 - 11 YR	65.1	48.1	30.6	40.4	33.5	10.9	-	-	-	-	-	-	228.5
11 - 16 YR	22.8	1.0	10.2	6.5	17.9	8.9	-	-	-	-	-	-	67.3
16 - 21 YR	0.7	10.4	4.1	7.2	10.2	-	-	-	-	-	-	-	32.6
21 - 26 YR	10.7	0.1	8.1	0.1	0.2	-	-	-	-	-	-	-	19.2
26 - 32 YR	27.4	24.5	6.6	12.2	14.2	7.5	-	-	-	-	-	-	92.5
32 YR +	0.2	0.4	0.5	2.5	2.2	0.1	-	-	-	-	-	-	5.9
Total conv	197.2	137.3	142.2	133.5	145.3	40.0	-	-	-	-	-	-	795.5
CCTeu / FRN	1.5	2.5	1.5	2.3	2.3	-	-	-	-	-	-	-	10.1
< 6 YR	2.3	2.7	1.3	1.8	1.0	-	-	-	-	-	-	-	9.2
6 - 11 YR	0.5	0.6	-	0.7	2.8	-	-	-	-	-	-	-	4.5
11 - 21 YR	2.7	1.1	6.8	2.2	4.0	0.5	-	-	-	-	-	-	17.3
21 - 32 YR	-	0.3	-	0.3	0.2	-	-	-	-	-	-	-	0.8
Total linker	5.5	4.7	8.1	5.0	8.0	0.5	-	-	-	-	-	-	31.8
EMTN/Fgn Debt	1.1	1.5	0.1	1.3	1.3	-	-	-	-	-	-	-	5.2
Total	205.2	146.1	151.9	142.1	156.8	40.5	-	-	-	-	-	-	842.6

2024 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
< 3.5 YR	20.3	16.5	15.2	21.5	18.9	6.5	-	-	-	-	-	-	98.9
3.5 - 5.5 YR	27.3	25.1	27.8	21.0	21.0	-	-	-	-	-	-	-	122.2
5.5 - 8 YR	22.6	10.2	38.1	21.7	26.3	5.8	-	-	-	-	-	-	124.7
8 - 11 YR	65.8	48.0	30.9	39.9	32.9	10.7	-	-	-	-	-	-	228.3
11 - 16 YR	21.4	0.8	8.9	6.2	17.3	8.2	-	-	-	-	-	-	62.9
16 - 21 YR	0.5	9.8	3.9	7.6	8.5	-	-	-	-	-	-	-	30.3
21 - 26 YR	10.2	0.1	8.0	0.1	0.1	-	-	-	-	-	-	-	18.5
26 - 32 YR	25.3	23.2	6.1	10.8	13.9	6.9	-	-	-	-	-	-	86.2
32 YR +	0.1	0.2	0.2	2.6	1.2	0.0	-	-	-	-	-	-	4.3
Total conv	193.4	133.9	139.1	131.4	140.2	38.1	-	-	-	-	-	-	776.1
CCTeu / FRN	1.5	2.5	1.5	2.3	2.3	-	-	-	-	-	-	-	10.1
< 6 YR	2.9	3.0	1.6	2.0	1.2	-	-	-	-	-	-	-	10.6
6 - 11 YR	0.5	1.1	-	0.7	2.9	-	-	-	-	-	-	-	5.2
11 - 21 YR	2.8	1.4	7.1	2.3	4.0	0.6	-	-	-	-	-	-	18.1
21 - 32 YR	-	0.3	-	0.3	0.2	-	-	-	-	-	-	-	0.8
Total linker	6.2	5.8	8.7	5.2	8.3	0.6	-	-	-	-	-	-	34.7
EMTN/Fgn Debt	1.1	1.5	0.1	1.2	1.2	-	-	-	-	-	-	-	4.9
Total	202.1	143.7	149.4	140.0	152.0	38.7	-	-	-	-	-	-	825.9

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	28.0	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

2023 Issuance: Cash Flows														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
Conventional	<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	3.2	4.6	6.2	4.9	0.9	-	-	-	0.6	2.3	3.0	-	26.3
	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	118.9	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	
Linker	< 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	88.9	21.4	1402.3	