

# MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 30 September, 2024

27 September 2024 - By Tim Davis and Amana Hussain

## UPCOMING WEEK

**Germany, Spain, and France** look to hold auctions in the upcoming week. We pencil in **estimated gross issuance for the week at E26.3bln**, down from E38.6bln this week.

- **Germany** will kick off issuance on Tuesday with E4bln of the 2.50% Oct-29 Bobl (ISIN: DE000BU25034) on offer.
- **Germany** will return to the market on Wednesday to sell E4.5bln of the 10-year 2.60% Aug-34 Bund (ISIN: DE000BU22031).
- **Spain** on Thursday will hold a Bono/Obli/ObliEi auction. On offer will be the on-the-run 3-year 2.50% May-27 Bono (ISIN: ES0000012M77), the 1.45% Apr-29 Obli (ISIN: ES0000012E51), the 4.70% Jul-41 Obli (ISIN: ES00000121S7) and the 2.05% Nov-39 Obli-Ei (ISIN: ES0000012M69). The auction size will be confirmed on Monday.
- Also on Thursday **France** will hold a LT OAT auction to sell a combined E10-12bln. On offer will be the 1.25% May-34 OAT (ISIN: FR0013313582), the 3.00% Nov-34 OAT (ISIN: FR001400QMF9), the 3.25% May-55 OAT (ISIN: FR001400OHF4) and the 3.00% Jun-49 Green OAT (ISIN: FR001400NEF3)
- Possible syndications in upcoming weeks:
  - We expect a Slovakian syndication, but that will most likely be in the W/C 7 October – see the two week ahead section for more.
- Furthermore, we look for another potential BTP Valore issue this year.

**NET NOMINAL FLOWS:** The upcoming week sees no redemptions. Coupon payments for the week total E3.4bln, of which E2.1bln are Italian and E1.3bln are from the EU. This leaves **estimated net flows for the week at positive E22.9bln**, down from positive E35.7bln this 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.](#)

## Q4 Funding Plan Updates

- Finland is due to release its update on Monday 30 September.
- Germany Q4 Issuance Plan
  - Germany has cancelled its green auction scheduled for 5 November as it will have already reached its green funding target of E17-19bln at the October auction.
  - The 11-month bubill auctions on 21 October and 11 November are both being reduced in size from E3bln to E2bln each.
  - There are no changes to overall conventional Schatz / Bobl / Bund issuance.
  - For the 15-year auctions:
    - 9 October: E1bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) will be issued alongside E500mln of another issue.
    - 6 November: E1bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) will be issued alongside E500mln of another issue.
  - For the 30-year auctions:
    - 16 October: E1bln of the 2.50% Aug-54 Bund (ISIN: DE000BU2D004) will be issued alongside E1.0bln of another issue.
    - 20 November: E1bln of the 1.80% Aug-53 Bund (ISIN: DE0001102614) will be issued alongside E1.0bln of another issue.
  - No real surprises overall.

- Italy Q4 Issuance Plan
  - Italy released its Q4 funding plan yesterday. It has revised its total gross 2024 issuance target to E350bn (towards the bottom of the previous range of E348-368bn). It estimates E65bn of issuance for Q4-24.
  - The MEF notes that the reduced issuance needs reflect better than expected cumulative YTD cash requirements.
  - The following new BTPs will be launched in Q4:
    - 3-year BTP maturing 15 October 2027 (E9bn min)
    - 7-year BTP maturing 15 November 2031 (E10bn min).
  - The following bonds will be reopened:
    - 3.10% Aug-26 BTP Short Term (ISIN: IT0005607269); E9bn min already exceeded
    - 3-year 3.45% Jul-27 BTP (ISIN: IT0005599904); E9bn min already exceeded
    - 5-year 3.00% Oct-29 BTP (ISIN: IT0005611055); E10bn min
    - 7-year 3.45% Jul-31 BTP (ISIN: IT0005595803); E10bn min already exceeded
    - 10-year 3.85% Feb-35 BTP (ISIN: IT0005607970); E10bn min
- Netherlands Q4 Issuance Plan
  - 2024 funding requirement revised down by E7.9bn to E70.7bn.
  - Capital market funding unchanged at "around" E40bn (nominal) with all of the adjustment coming on via bills.
  - There will be just two DSL auctions in Q4:
    - 8 October: the 2.50% Jul-34 DSL (ISIN: NL0015001XZ6)
    - 12 November: An existing DSL TBD.
  - As usual, there will be two DTC auctions per month on the first and third Monday (with the exception of the second December auction which will be held on the second Wednesday of the month).
- Portugal Q4 Issuance Plan
  - Target OT issuance for 2024 has been reduced by E1.0bn to E15.0bn.
  - This means that there will only likely be one outright OT auction in Q4 (absent any buybacks). IGCP pencils in auction sizes of E0.75-1.00bn.
  - Note that MNI expects we will see at least one exchange auction in Q4.
  - However, net issuance of BTs in 2024 has increased to a E4.8bn increase versus E3.4bn previously.

## 2 WEEKS AHEAD (W/C 7 October)

**The EU** will hold a syndication in the W/C 7 October, whilst **the Netherlands, Austria, Germany, Portugal and Italy** look to hold conventional auctions. We also think that there is a good chance of a Slovakian syndication in the week. **We pencil in estimated gross issuance for the week at E22.3bn.**

- **The EU** will hold a syndication in the W/C 7 October. We don't have a strong view surrounding the bond(s) that will be on offer but we note the last two years has seen the EU launch a new 20-year issue in October while October 2021 saw the launch of a new 15-year Green EU-bond.
- On Tuesday 8 October, **the Netherlands** will kick off auctions for the week with the on-the-run 10-year 2.50% Jul-34 DSL (ISIN: NL0015001XZ6) on offer. The size will be announced Wednesday, we pencil in E1.5-2.5bn and expect the upper end of the target range to be reached.
- Also on Tuesday 8 October, **Austria** will hold an RAGB auction. The details will be confirmed on Thursday. We expect the on-the-run 10-year 2.90% Feb-34 RAGB (ISIN: AT0000A39UW5) alongside another issue.
- **Germany** also on Tuesday 8 October, will hold its final Green auction of the year.
- **Germany** will return to the market on Wednesday 9 October to hold a 15-year Bund auction. On offer will be E1bn of the on-the-run 2.60% May-41 Bund (ISIN: DE000BU2F009) alongside E500mln of another issue.
- Finally on Wednesday 9 October, **Portugal** will potentially hold an OT auction. If it does details will be announced Friday 4 October. We put the probability of Portugal holding an auction here at a little under 50%, with an auction more likely on Wednesday 23 October in our view.
- On Friday 11 October, **Italy** will hold a 3/7 and 15-50 year BTP auction. Details be announced on Tuesday 8 October. We expect the on-the-run 3-year 3.45% Jul-27 BTP (ISIN: IT0005599904) to be on offer alongside the on-the-run 7-year 3.45% Jul-31 BTP (ISIN: IT0005595803). We don't have a strong view surrounding the 15+ year BTP that will be on offer.

- We pencil in a Slovakian syndication in the W/C 7 October. We think that the 5/7/15/30-year areas maturity looks most attractive.

**NET NOMINAL FLOWS:** The W/C 7 October sees two redemptions totalling E4.2bln, with the majority (E4.0bln) from a formerly short 7-year EFSF bond. Coupon payments for the week total E1.0bln, of which E0.9bln are from the EU. This leaves **estimated net flows for the week at positive E18.5bln.**

### RECAP THIS WEEK (W/C 23 September)

The **ESM**, **Spain** and **Slovenia** have already held syndications, **the EU**, **Belgium**, **Germany** and **Italy** have held auctions and **Portugal** an exchange auction. **Estimated gross issuance for the week was E38.6bln.**

- On Monday, **the ESM** held a syndication to launch the new 3-year 2.375% Sep-27 ESM bond (ISIN: EU000A1Z99V7) (ISIN: EU000A1Z99V7) for E2bln WNG (in-line with MNI expectations). Books closed in excess of E6.6bln.
- **The EU** kicked off conventional auctions on Monday. E2.494bln of the 2.875% Oct-29 EU-bond (ISIN: EU000A3L1CN4) and E2.326bln of the 4.00% Apr-44 EU-bond (ISIN: EU000A3K4EL9) were sold.
- Also on Monday, **Belgium** held a conventional auction. It sold E1.017bln of the 0.90% Jun-29 OLO (ISIN: BE0000347568), E1.009bln of the 3.00% Jun-33 OLO (ISIN: BE0000357666), and E791mln of the 2.75% Apr-39 Green OLO (ISIN: BE0000356650) – the upper end of the E2.3-2.8bln target range.
  - In the ordinary second round the Jun-29 OLO saw a further E189mln sold, with no take-up of the Jun-33 OLO and Apr-39 Green OLO.
- **Spain**, on Tuesday sold E4bln of the new 12-year 1.15% ObliEi Nov-36 (ISIN: ES0000012018) via syndication. MNI expected a E3-5bln transaction. Note that we had expected a Spanish syndication this week in the [MNI EGB Issuance, Redemption and Cash Flow Matrix](#). Books closed in excess of E51bln.
- Also on Tuesday, **Slovenia** sold the 3.00% Mar-34 SLOREP (ISIN: SI0002104576) via syndicated tap for E750mln with final books in excess of E3bln.
- **Germany** on Tuesday held an auction to sell E4.5bln (E3.708bln allotted) of the 2.70% Sep-26 Schatz (ISIN: DE000BU22064).
- **Italy** held a BTP Short Term and BTPei auction on Wednesday. E2.75bln of the on-the-run 3.10% Aug-26 BTP Short Term (ISIN: IT0005607269) was sold alongside E1.25bln of the 5-year 1.50% May-29 BTPei (ISIN: IT0005543803) and E1.25bln of the 15-year 2.40% May-39 BTPei (ISIN: IT0005547812).
  - The supplementary round saw full take up of all bonds on offer: E550mln of the BTP Short Term and E187.5mln for each of the BTPeis.
- **Germany** returned to the market on Wednesday to sell E3bln (E2.424bln allotted) of the 2.40% Nov-30 Bund (ISIN: DE000BU27006).
- Also Wednesday, **Portugal** held an exchange auction. IGCP sold E500mln of the on-the-run 15-year 3.50% Jun-38 OT (ISIN: PTOTEZOE0014), E170mln of the on-the-run 20-year 1.15% Apr-42 OT (ISIN: PTOTEPOE0032) and E255mln of the 1.00% Apr-52 OT (ISIN: PTOTECO0037). IGCP bought back E575mln of the 2.875% Jul-26 OT (ISIN: PTOTETOE0012) and E350mln of the 4.125% Apr-27 OT (ISIN: PTOTEUOE0019).
- **Italy** on Friday concluded the week's issuance by holding a 5/10-year BTP and CCTeu auction. E1.0bln of the 3.00% Aug-29 BTP (ISIN: IT0005365165), E2.5bln of the on-the-run 5-year 3.00% Oct-29 BTP (ISIN: IT0005611055), E3.5bln of the on-the-run 10-year 3.85% Feb-35 BTP (ISIN: IT0005607970) and E1.75bln of the Oct-30 CCTeu (ISIN: IT0005491250) were sold.

**NET NOMINAL FLOWS:** This week saw no redemptions. Coupon payments for the week total E2.0bln, of which E1.9bln are France, E0.1bln are from the ESM. This leaves **estimated net flows for the week at positive E35.7bln.**

## MNI Eurozone Net Cash Flow Matrix

Week beginning 30-Sep-2024



2024 Redemption Payments				
Maturity	Country	Issue	Coupon	Amount (Ebn)
04-Jan	Germany	Bund		6.25
10-Jan	Austria	Austria EMTN - EUR, fixed		6.50
15-Jan	Italy	BTP		0.00
15-Jan	Netherlands	DSL		0.00
17-Jan	EFSS	EFSS		0.20
22-Jan	Lithuania	Lithuania EMTN - EUR, fixed		3.38
24-Jan	Cyprus	CYPGB		3.25
26-Jan	Croatia	Croatia USD		6.00
30-Jan	Italy	BTP Short Term		0.00
31-Jan	Spain	Obli		4.80
01-Feb	Italy	BTP		0.00
15-Feb	Germany	Bund		1.75
15-Feb	Portugal	PGB		5.65
15-Feb	Italy	CCTEU	EURIBOR 6m +75	13.79
18-Feb	Slovenia	Slovenia Int		5.25
19-Feb	EFSS	EFSS		2.13
24-Feb	Greece	GGB Step		4.30
25-Feb	France	OAT		0.00
28-Feb	Austria	Austria EMTN - EUR, fixed		6.25
01-Mar	Italy	BTP		4.50
15-Mar	Germany	Schatz		0.00
18-Mar	Ireland	IGB		3.40
20-Mar	Greece	GGB		4.70
20-Mar	Greece	GGB (ECB holdings)		4.70
25-Mar	France	OAT		0.00
27-Mar	Slovakia	Slovakia Int - FC		4.00
02-Apr	Greece	GGB		3.45
02-Apr	Belgium	Belgium EMTN - FC, fixed		1.44
03-Apr	Belgium	Belgium EMTN - EUR, Fixed		0.10
04-Apr	EU	EU-bond		1.88
05-Apr	Germany	Bobl		0.00
11-Apr	Italy	BTP Italia	IT CPI+40	8.05
15-Apr	Italy	BTP		0.00
15-Apr	Finland	RFGB		2.00
17-Apr	Lithuania	LITHGB		0.40
19-Apr	EFSS	EFSS		0.00
22-Apr	ESM	ESM		0.13
30-Apr	Spain	Obli		3.80
30-Apr	Latvia	Latvia - EUR, fixed		2.88
06-May	Italy	Italy EMTN - FC, fixed		0.88
15-May	Germany	Bund		1.50
15-May	Italy	BTP		1.85
25-May	France	OAT		2.25
30-May	Italy	BTP Short Term		1.75
31-May	Spain	Bono		0.00
02-Jun	Lithuania	LITHGB		0.00
14-Jun	Germany	Schatz		0.20
17-Jun	Slovakia	SLOVGB		0.00
22-Jun	Belgium	OLO		2.60
24-Jun	Belgium	Belgium EMTN - EUR, Float	Floating	0.30
27-Jun	EFSS	EFSS		1.75
27-Jun	Cyprus	Cyprus - EUR, fixed		2.75
28-Jun	Austria	Austria Int - FC, fixed		0.00
01-Jul	Italy	BTP		1.75
10-Jul	Croatia	CROATE		5.75
15-Jul	Austria	RAGB		0.00
15-Jul	Netherlands	DSL		2.00
25-Jul	France	OATei	EU CPI+25	19.44
29-Jul	Malta	MALTA		1.40
30-Jul	Spain	Bono		0.25
31-Jul	Italy	Italy ISPA OBBL - EUR, fixed		5.13
15-Aug	Germany	Bund		1.00
15-Aug	Italy	BTP		0.00
18-Aug	Malta	MALTA		7.00
23-Aug	Lithuania	LITHGB		0.70
01-Sep	Italy	BTP		3.75
09-Sep	Slovenia	SLOREP		4.63
11-Sep	ESM	ESM USD Bond		1.38
13-Sep	Germany	Schatz		0.40
15-Sep	Finland	RFGB		0.00
15-Sep	Italy	BTPei	EU CPI+235	16.74
18-Sep	Belgium	Belgium EMTN - FC, fixed		2.88
11-Oct	Malta	MALTA		0.30
11-Oct	EFSS	EFSS		0.38
15-Oct	Italy	CCTEU	EURIBOR 6m +110	14.64
15-Oct	Portugal	Portugal Int - FC, fixed		5.13
17-Oct	Italy	Italy EMTN - FC, fixed		2.38
18-Oct	Germany	Bobl		0.00
21-Oct	Austria	RAGB		1.65
22-Oct	Belgium	OLO		0.50
22-Oct	Belgium	Belgium EMTN - EUR, Float	Floating	0.30
24-Oct	Italy	BTP Italia	IT CPI+35	4.74
31-Oct	Spain	Obli		2.75
06-Nov	Lithuania	LITHGB		2.10
12-Nov	Malta	MALTA		3.30
15-Nov	Italy	BTP		1.45
15-Nov	Slovakia	SLOVGB		3.38
25-Nov	France	OAT		1.75
27-Nov	Croatia	CROATE		0.25
30-Nov	Spain	Bono-i	EU CPI+180	16.59
01-Dec	Italy	BTP		2.50
01-Dec	Belgium	Belgium SNCB - FC, fixed		8.88
03-Dec	Cyprus	Cyprus - EUR, fixed		0.63
12-Dec	Germany	Schatz		2.20
15-Dec	Italy	BTP		0.00
16-Dec	ESM	ESM		0.00
20-Dec	Austria	Austria Int - FC, fixed		5.00
31-Dec	Italy	Italy EMTN - EUR, fixed		3.44

Eurozone Govt Supply				
Date	Country	Issue	Amount	
01-Oct	Germany	2.50% Oct-29 Bobl	E4bn	
02-Oct	Germany	2.60% Aug-34 Bund	E4.5bn	
03-Oct	Spain	2.50% May-27 Bono	TBA 30-Sep	
03-Oct	Spain	1.45% Apr-29 Obli	TBA 30-Sep	
03-Oct	Spain	4.70% Jul-41 Obli	TBA 30-Sep	
03-Oct	Spain	2.05% Nov-39 Obli-Ei	TBA 30-Sep	
03-Oct	France	1.25% May-34 OAT	E10.0-12.0bn	
03-Oct	France	3.00% Nov-34 OAT	Shared	
03-Oct	France	3.25% May-55 OAT	Shared	
03-Oct	France	3.00% Jun-49 Green OAT	Shared	

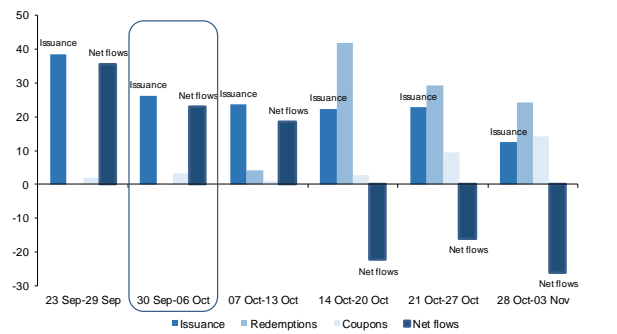
Upcoming Coupon Payments	
Country	Amount (Ebn)
Total w/c 23-Sep	2.0
...largest payments	
France	1.9
ESM	0.1
Total w/c 30-Sep	3.4
...largest payments	
Italy	2.1
EU	1.3
Total w/c 7-Oct	1.0
...largest payments	
EU	0.9
Total w/c 14-Oct	2.9
...largest payments	
Portugal	1.0
Italy	0.8
Total w/c 21-Oct	9.3
...largest payments	
France	6.6
Austria	0.9
Total w/c 28-Oct	14.2
...largest payments	
Spain	9.3
Italy	4.9

Weekly supply **E26.3bn**

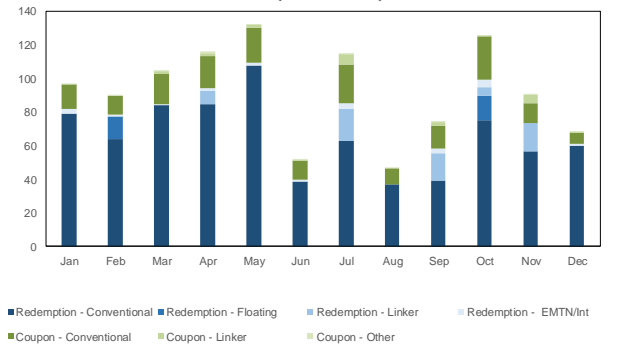
### Net Cash Flow Matrix (Ebn)

	23 Sep-29 Sep	30 Sep-06 Oct	07 Oct-13 Oct	14 Oct-20 Oct	21 Oct-27 Oct	28 Oct-03 Nov
Issuance*	38.6	26.3	23.6	22.3	22.8	12.5
Redemptions			4.2	41.8	29.3	24.2
Coupons	2.0	3.4	1.0	2.9	9.3	14.2
Net Flows	35.7	22.9	18.5	-22.3	-15.9	-26.0

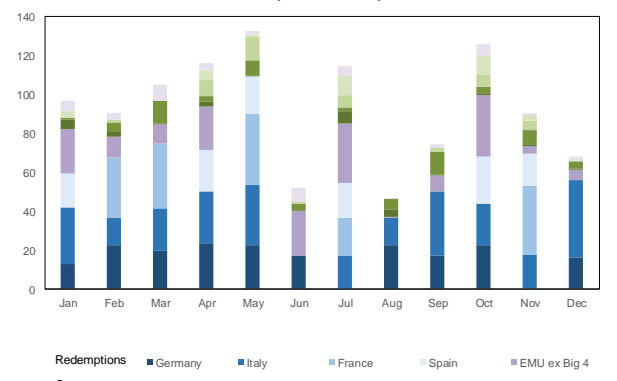
### Weekly Net Cash Flows (Ebn)



### 2024 Redemptions and Coupons



### 2024 Redemptions and Coupons



\* Amounts include estimations of inflation uplifts  
\* Amount is converted to euros for foreign currency issues

## mni 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	42.3	39.9	22.4	272.2	225.0	9.1	6.0	280.9	34.4	14.5	10.4	15.7	150.7	106.5	20.0	6.0	1293.2	13.7
YTD Cash Proc.	39.5	39.2	21.9	265.2	218.4	9.0	5.9	282.0	30.8	13.6	9.7	3.1	149.3	106.3	20.0	6.0	1219.7	13.6
2024 Target	47.5	41.0	22.5	294.4	279.0	10.0	6.0	350.0	40.0	15.0	13.0	2.5	173.1	140.0	20.0	6.0	1460.0	
YTD Cash % Trgt	83.1	95.6	97.5	90.1	78.3	89.8	100.0	80.6	77.1	90.7	74.5	122.0	86.2	75.9	100.0	100.0	83.5	
<b>Cash Proceeds:</b>																		
<3.5 YR	1.8	-	0.2	28.2	62.5	-	-	51.3	-	-0.9	2.1	-0.1	21.7	7.5	3.0	2.0	179.3	1.6
3.5 - 5.5 YR	10.7	2.3	4.3	46.2	41.2	1.0	-	32.7	3.4	0.9	1.1	-	21.3	23.6	1.5	-	190.1	0.2
5.5 - 8 YR	3.6	7.3	4.0	28.0	15.6	-	0.3	71.1	4.5	0.4	-	-	18.6	10.3	9.5	2.0	175.1	0.3
8 - 11 YR	14.5	15.8	8.1	76.9	56.6	5.0	4.8	43.7	10.6	6.0	5.7	2.8	50.6	18.7	4.0	2.0	325.8	2.5
11 - 16 YR	4.3	2.5	-	15.4	4.7	-	-	26.0	2.5	1.5	0.1	-	9.8	9.6	2.0	-	78.5	-
16 - 21 YR	1.0	0.3	0.2	8.2	8.0	-	0.8	4.8	4.5	1.5	-	-	7.1	10.2	-	-	46.6	-
21 - 26 YR	1.0	-	0.1	8.8	1.4	-	-	1.4	-	0.7	0.2	-	-	11.9	-	-	25.5	-
26 - 32 YR	1.0	8.3	4.1	23.3	28.4	2.9	-	13.0	5.3	3.5	0.5	-	8.9	14.5	-	-	113.9	-
32 YR +	1.6	0.3	-	2.6	-	-	-	0.5	-	-	-	-	0.9	-	-	-	5.9	-
Total conv	39.5	36.7	21.0	237.7	218.4	9.0	5.9	244.4	30.8	13.6	9.7	2.7	139.0	106.3	20.0	6.0	1140.6	4.6
<b>CCTeu / FRN</b>																		
< 6 YR	-	-	-	10.2	-	-	-	6.2	-	-	-	-	1.8	-	-	-	16.6	-
6 - 11 YR	-	-	-	5.5	-	-	-	1.5	-	-	-	-	2.0	-	-	-	8.9	-
11 - 21 YR	-	-	-	9.8	-	-	-	13.4	-	-	-	-	6.4	-	-	-	29.6	-
21 - 32 YR	-	-	-	2.0	-	-	-	-	-	-	-	-	-	-	-	-	2.0	-
Total linker	-	-	-	27.5	-	-	-	21.0	-	-	-	-	10.2	-	-	-	58.8	-
<b>EMTN/Fgn Debt</b>																		
	-	1.1	0.9	-	-	-	-	-	-	-	-	0.3	-	-	-	-	2.4	9.0

### 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	19.0	25.4	22.8	15.4	25.6	-	-	-	182.1
3.5 - 5.5 YR	27.3	25.4	28.0	21.1	21.3	14.8	14.2	22.5	16.0	-	-	-	190.6
5.5 - 8 YR	22.8	10.8	38.7	21.7	26.6	16.9	15.5	10.8	15.1	-	-	-	178.9
8 - 11 YR	65.1	48.1	29.1	40.4	33.6	26.0	33.2	22.1	31.2	-	-	-	328.9
11 - 16 YR	22.8	1.0	10.2	6.5	17.9	10.6	7.9	2.7	6.3	-	-	-	85.9
16 - 21 YR	0.7	10.4	4.1	7.2	10.2	-	4.8	5.7	5.6	-	-	-	48.7
21 - 26 YR	10.7	0.1	8.1	0.1	0.2	1.5	-	0.8	5.5	-	-	-	27.0
26 - 32 YR	27.4	24.5	6.6	12.2	14.2	9.7	9.9	4.5	15.0	-	-	-	124.2
32 YR +	0.2	0.4	0.5	2.5	2.2	0.1	1.7	-	0.9	-	-	-	8.6
Total conv	197.2	137.3	140.7	133.5	145.3	105.0	110.0	84.4	121.2	-	-	-	1174.7
<b>CCTeu / FRN</b>													
< 6 YR	1.5	2.5	1.5	2.3	2.3	1.8	1.5	1.5	1.8	-	-	-	16.6
6 - 11 YR	2.3	2.7	1.3	1.8	1.0	2.1	1.2	1.6	1.4	-	-	-	15.6
11 - 21 YR	0.5	0.6	-	0.7	2.8	-	1.4	-	1.7	-	-	-	7.6
21 - 32 YR	2.7	1.1	6.8	2.2	4.0	2.8	1.2	1.0	6.0	-	-	-	27.7
Total linker	5.5	4.7	8.1	5.0	8.0	5.3	4.1	2.9	9.4	-	-	-	53.0
<b>EMTN/Fgn Debt</b>													
	1.2	1.6	1.9	1.5	1.4	2.9	0.1	50.1	0.7	-	-	-	61.4
Total	205.3	146.2	152.2	142.3	157.0	114.9	115.6	138.9	133.1	-	-	-	1305.6

### 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	18.8	25.3	22.5	15.3	25.7	-	-	-	180.9
3.5 - 5.5 YR	27.3	25.1	27.8	21.0	21.0	15.1	14.3	22.6	16.1	-	-	-	190.4
5.5 - 8 YR	22.6	10.2	38.1	21.7	26.3	15.7	15.0	10.4	15.3	-	-	-	175.3
8 - 11 YR	65.8	48.0	29.4	39.9	33.0	25.6	32.4	22.5	31.6	-	-	-	328.3
11 - 16 YR	21.4	0.8	8.9	6.2	17.3	9.9	6.8	2.1	5.0	-	-	-	78.5
16 - 21 YR	0.5	9.8	3.9	7.6	8.5	-	4.9	5.6	5.8	-	-	-	46.6
21 - 26 YR	10.2	0.1	8.0	0.1	0.1	1.4	-	0.4	5.3	-	-	-	25.5
26 - 32 YR	25.3	23.2	6.1	10.8	13.9	9.0	7.8	4.3	13.5	-	-	-	113.9
32 YR +	0.1	0.2	0.2	2.6	1.2	0.0	1.0	-	0.5	-	-	-	5.9
Total conv	193.4	133.9	137.6	131.4	140.2	102.1	104.7	83.2	118.7	-	-	-	1145.2
<b>CCTeu / FRN</b>													
< 6 YR	1.5	2.5	1.5	2.3	2.3	1.7	1.5	1.5	1.7	-	-	-	16.6
6 - 11 YR	2.9	3.0	1.6	2.0	1.2	2.7	1.4	2.0	1.5	-	-	-	18.2
11 - 21 YR	0.5	1.1	-	0.7	2.9	-	1.6	-	2.2	-	-	-	8.9
21 - 32 YR	2.8	1.4	7.1	2.3	4.0	3.0	1.7	1.0	6.4	-	-	-	29.6
Total linker	6.2	5.8	8.7	5.2	8.3	6.0	5.0	3.3	10.4	-	-	-	58.8
<b>EMTN/Fgn Debt</b>													
	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.7	-	-	-	11.4
Total	202.2	143.8	149.7	140.3	152.1	112.6	111.3	88.4	131.5	-	-	-	1231.9

### 2023 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	31.0	19.5	17.4	21.2	27.6	21.6	21.1	14.6	26.2	17.3	9.3	5.4	232.2
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	28.8	4.1	361.3
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	129.1	139.0	115.0	138.1	102.5	86.0	107.9	135.8	92.4	20.8	1377.8
<b>CCTeu / FRN</b>													
< 6 YR	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 - 11 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
11 - 21 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
21 - 32 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
Total linker	-	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
<b>EMTN/Fgn Debt</b>													
	0.8	0.1	0.4	1.3	0.1	3.3	0.8	0.0	4.1	0.1	0.8	-0.1	11.7
Total	169.2	158.6	146.6	147.8	124.0	151.5	110.0	89.6	118.9	144.2	96.6	21.4	1478.4

### 2023 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr
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## Eurozone 2024 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2024
<b>EMU</b>														
Redemptions	Conventional	79.2	63.8	84.4	84.5	107.7	38.7	62.6	37.0	39.0	75.2	56.8	59.8	788.8
	Floating	-	13.8	-	-	-	-	-	-	-	14.6	-	-	28.4
	Linker	-	-	-	8.0	-	-	19.4	-	16.7	4.7	16.6	-	65.5
	EMTN/Int - EUR	1.2	0.2	-	1.5	-	1.2	3.3	-	-	0.3	-	1.0	8.6
	EMTN/Int - FX	1.6	0.6	0.1	0.0	1.8	0.0	-	-	2.7	4.6	-	0.3	11.8
	<b>Total</b>		<b>82.0</b>	<b>78.4</b>	<b>84.5</b>	<b>94.1</b>	<b>109.5</b>	<b>39.9</b>	<b>85.3</b>	<b>37.0</b>	<b>58.5</b>	<b>99.5</b>	<b>73.4</b>	<b>61.1</b>
Coupons	Conventional	14.4	11.6	18.2	19.0	20.5	11.3	22.7	9.6	13.4	25.4	11.8	6.8	184.8
	Floating	0.1	0.1	0.0	0.4	-	-	0.1	-	0.0	0.4	-	-	1.1
	Linker	-	-	1.9	2.1	2.1	0.2	6.2	-	2.0	0.1	5.1	0.2	20.0
	EMTN/Int - EUR	0.3	0.2	0.4	0.4	0.3	0.4	0.5	0.1	0.2	0.2	0.2	0.2	3.3
	EMTN/Int - FX	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.1	1.1
	<b>Total</b>		<b>14.8</b>	<b>11.9</b>	<b>20.6</b>	<b>22.0</b>	<b>23.0</b>	<b>12.0</b>	<b>29.6</b>	<b>9.9</b>	<b>15.8</b>	<b>26.4</b>	<b>17.2</b>	<b>7.3</b>
<b>Redemp+Coup Total</b>		<b>96.8</b>	<b>90.3</b>	<b>105.1</b>	<b>116.0</b>	<b>132.4</b>	<b>51.9</b>	<b>114.9</b>	<b>46.9</b>	<b>74.2</b>	<b>125.9</b>	<b>90.6</b>	<b>68.4</b>	<b>1113.5</b>
<b>Germany</b>														
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
	<b>Total</b>	<b>12.8</b>	<b>22.5</b>	<b>19.5</b>	<b>23.5</b>	<b>22.5</b>	<b>17.0</b>	<b>-</b>	<b>22.5</b>	<b>17.0</b>	<b>22.5</b>	<b>-</b>	<b>16.0</b>	<b>195.8</b>
Coupons	Conventional	4.8	2.4	0.4	0.6	0.6	0.5	6.0	3.9	0.6	1.2	1.1	0.9	23.1
	Linker	-	-	-	1.8	-	-	-	-	-	-	-	-	1.8
	<b>Total</b>	<b>4.8</b>	<b>2.4</b>	<b>0.4</b>	<b>2.4</b>	<b>0.6</b>	<b>0.5</b>	<b>6.0</b>	<b>3.9</b>	<b>0.6</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>	<b>24.9</b>
<b>Redemp+Coup Total</b>	<b>17.6</b>	<b>24.9</b>	<b>19.9</b>	<b>24.1</b>	<b>23.1</b>	<b>17.5</b>	<b>6.0</b>	<b>26.4</b>	<b>17.6</b>	<b>23.7</b>	<b>1.1</b>	<b>16.9</b>	<b>218.9</b>	
<b>Italy</b>														
Redemptions	Conventional	29.3	0.3	22.1	18.8	29.4	-	14.1	14.2	16.6	-	17.5	39.8	202.1
	Floating	-	13.8	-	-	-	-	-	-	-	14.6	-	-	28.4
	Linker	-	-	-	8.0	-	-	-	-	16.7	4.7	-	-	29.5
	EMTN/Int - EUR	-	-	-	-	-	-	3.3	-	-	-	-	0.0	3.3
	EMTN/Int - FX	-	-	-	-	1.8	-	-	-	-	2.2	-	-	4.0
	<b>Total</b>	<b>29.3</b>	<b>14.0</b>	<b>22.1</b>	<b>26.8</b>	<b>31.2</b>	<b>-</b>	<b>17.3</b>	<b>14.2</b>	<b>33.4</b>	<b>21.6</b>	<b>17.5</b>	<b>39.8</b>	<b>267.3</b>
Coupons	Conventional	0.9	4.8	9.7	2.1	5.1	3.2	1.6	5.2	9.4	2.6	4.8	3.3	52.8
	Floating	0.1	0.1	0.0	0.4	-	-	0.1	-	0.0	0.4	-	-	1.1
	Linker	-	-	1.9	0.2	2.1	0.2	-	-	2.0	0.1	2.2	0.2	9.0
	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	0.5
	<b>Total</b>	<b>1.1</b>	<b>4.9</b>	<b>11.8</b>	<b>2.8</b>	<b>7.3</b>	<b>3.5</b>	<b>2.1</b>	<b>5.3</b>	<b>11.5</b>	<b>3.2</b>	<b>7.1</b>	<b>3.6</b>	<b>64.3</b>
<b>Redemp+Coup Total</b>	<b>30.4</b>	<b>19.0</b>	<b>33.9</b>	<b>29.6</b>	<b>38.6</b>	<b>3.5</b>	<b>19.4</b>	<b>19.5</b>	<b>44.9</b>	<b>24.9</b>	<b>24.6</b>	<b>43.4</b>	<b>331.6</b>	
<b>France</b>														
Redemptions	Conventional	-	31.0	33.4	-	36.3	-	-	-	-	-	35.8	-	136.4
	Linker	-	-	-	-	-	-	19.4	-	-	-	-	-	19.4
	<b>Total</b>	<b>-</b>	<b>31.0</b>	<b>33.4</b>	<b>-</b>	<b>36.3</b>	<b>-</b>	<b>19.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.8</b>	<b>-</b>	<b>155.9</b>
Coupons	Conventional	-	1.4	-	8.4	12.3	1.0	-	-	1.9	6.6	4.9	-	36.4
	Linker	-	-	-	-	-	-	6.2	-	-	-	-	-	6.2
	<b>Total</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>8.4</b>	<b>12.3</b>	<b>1.0</b>	<b>6.2</b>	<b>-</b>	<b>1.9</b>	<b>6.6</b>	<b>4.9</b>	<b>-</b>	<b>42.7</b>
<b>Redemp+Coup Total</b>	<b>-</b>	<b>32.4</b>	<b>33.4</b>	<b>8.4</b>	<b>48.6</b>	<b>1.0</b>	<b>25.7</b>	<b>-</b>	<b>1.9</b>	<b>6.6</b>	<b>40.7</b>	<b>-</b>	<b>198.5</b>	
<b>Spain</b>														
Redemptions	Conventional	17.6	-	-	21.2	19.5	-	17.7	-	-	24.2	-	-	100.2
	Linker	-	-	-	-	-	-	-	-	-	-	16.6	-	16.6
	EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
<b>Total</b>	<b>17.6</b>	<b>-</b>	<b>-</b>	<b>21.2</b>	<b>19.5</b>	<b>-</b>	<b>17.7</b>	<b>-</b>	<b>-</b>	<b>24.2</b>	<b>16.6</b>	<b>-</b>	<b>116.7</b>	
Coupons	Conventional	3.4	-	-	4.5	0.8	-	10.1	-	-	9.3	-	-	28.1
	Linker	-	-	-	-	-	-	-	-	-	-	2.9	-	2.9
	EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.0
<b>Total</b>	<b>3.4</b>	<b>-</b>	<b>-</b>	<b>4.5</b>	<b>0.9</b>	<b>0.0</b>	<b>10.1</b>	<b>-</b>	<b>-</b>	<b>9.3</b>	<b>3.0</b>	<b>0.0</b>	<b>31.1</b>	
<b>Redemp+Coup Total</b>	<b>20.9</b>	<b>-</b>	<b>-</b>	<b>25.7</b>	<b>20.3</b>	<b>0.0</b>	<b>27.8</b>	<b>-</b>	<b>-</b>	<b>33.5</b>	<b>19.5</b>	<b>0.0</b>	<b>147.8</b>	
<b>EMU ex Big 4</b>														
Redemptions	Conventional	19.6	10.1	9.3	21.0	-	21.7	30.8	0.3	5.4	28.5	3.6	4.0	154.4
	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	1.6	0.6	0.1	0.0	-	0.0	-	-	2.7	2.4	-	0.3	7.8
<b>Total</b>	<b>22.4</b>	<b>10.9</b>	<b>9.4</b>	<b>22.6</b>	<b>-</b>	<b>22.9</b>	<b>30.8</b>	<b>0.3</b>	<b>8.1</b>	<b>31.2</b>	<b>3.6</b>	<b>5.3</b>	<b>167.5</b>	
Coupons	Conventional	5.3	3.0	8.0	3.5	1.7	6.6	5.0	0.4	1.5	5.7	1.0	2.5	44.3
	Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.0
	Linker	-	-	-	0.0	-	0.0	0.0	-	-	-	-	-	0.0
	EMTN/Int - EUR	0.2	0.2	0.3	0.3	0.2	0.4	0.2	0.1	0.1	0.2	0.1	0.1	2.4
	EMTN/Int - FX	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.5
<b>Total</b>	<b>5.5</b>	<b>3.2</b>	<b>8.4</b>	<b>3.9</b>	<b>1.9</b>	<b>7.0</b>	<b>5.2</b>	<b>0.6</b>	<b>1.8</b>	<b>6.0</b>	<b>1.1</b>	<b>2.7</b>	<b>47.3</b>	
<b>Redemp+Coup Total</b>	<b>28.0</b>	<b>14.1</b>	<b>17.9</b>	<b>26.4</b>	<b>1.9</b>	<b>29.9</b>	<b>36.0</b>	<b>0.9</b>	<b>9.9</b>	<b>37.2</b>	<b>4.7</b>	<b>8.1</b>	<b>214.8</b>	

### Eurozone 2024 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2024
<b>Austria</b>														
Redemptions	Conventional							11.8			11.7			23.6
	EMTN/Int - EUR	0.5	0.2										0.2	0.7
	EMTN/Int - FX						0.0							0.2
	<b>Total</b>	0.5	0.2				0.0	11.8			11.7		0.2	24.5
Coupons	Conventional	0.2	0.9	1.2	0.1	0.2	0.3	0.7		0.3	0.9	0.1		4.8
	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
	<b>Total</b>	0.2	0.9	1.2	0.1	0.2	0.3	0.7	0.0	0.3	0.9	0.1	0.0	4.9
<b>Redemp+Coup Total</b>	<b>0.7</b>	<b>1.1</b>	<b>1.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>12.5</b>	<b>0.0</b>	<b>0.3</b>	<b>12.6</b>	<b>0.1</b>	<b>0.2</b>	<b>29.3</b>	
<b>Belgium</b>														
Redemptions	Conventional						14.7				12.6			27.3
	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
	<b>Total</b>				0.2		15.0		0.9	12.9		0.2	29.2	
Coupons	Conventional			3.8	0.3		4.6				0.7			9.4
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR	0.0		0.1	0.0	0.0	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	0.0	0.2
	<b>Total</b>	0.0		3.9	0.3	0.0	4.7	0.0		0.0	0.7	0.0	0.0	9.7
<b>Redemp+Coup Total</b>	<b>0.0</b>	<b>0.0</b>	<b>3.9</b>	<b>0.6</b>	<b>0.0</b>	<b>19.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>13.6</b>	<b>0.0</b>	<b>0.2</b>	<b>38.9</b>	
<b>EFSF</b>														
Redemptions	Conventional	4.0	4.0		5.5		4.5				4.0			22.0
	<b>Total</b>	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		0.3	2.6
	<b>Total</b>	0.1	0.5	0.1	0.3	0.2	0.2	0.5	0.2	0.2	0.0		0.3	2.6
<b>Redemp+Coup Total</b>	<b>4.1</b>	<b>4.5</b>	<b>0.1</b>	<b>5.8</b>	<b>0.2</b>	<b>4.7</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>4.0</b>	<b>0.0</b>	<b>0.3</b>	<b>24.6</b>	
<b>ESM</b>														
Redemptions	Conventional				5.0								4.0	9.0
	EMTN/Int - FX									1.8				1.8
	<b>Total</b>				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				0.2
	<b>Total</b>			0.3	0.0	0.1	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.9
<b>Redemp+Coup Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>5.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>2.0</b>	<b>0.1</b>	<b>0.1</b>	<b>4.1</b>	<b>11.7</b>
<b>EU</b>														
Redemptions	Conventional				3.2									3.2
	Floating													0.0
	<b>Total</b>				3.2									3.2
Coupons	Conventional	0.0		0.5	0.7	0.0	0.0	1.0		0.1	2.3	0.6	2.1	7.5
	Floating													0.0
	<b>Total</b>	0.0		0.5	0.7	0.0	0.0	1.0		0.1	2.3	0.6	2.1	7.5
<b>Redemp+Coup Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>3.9</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.1</b>	<b>2.3</b>	<b>0.6</b>	<b>2.1</b>	<b>10.7</b>	
<b>Greece</b>														
Redemptions	Conventional		0.1	1.3	1.8									3.2
	Floating													0.0
	Linker													0.0
	EMTN/Int - EUR													0.0
	<b>Total</b>		0.1	1.3	1.8									3.2
Coupons	Conventional	1.0	0.2	0.5	0.1	0.0	0.8	0.2		0.0				2.9
	Floating													0.0
	Linker							0.0						0.0
	EMTN/Int - EUR				0.0			0.1						0.1
	<b>Total</b>	1.0	0.2	0.5	0.2	0.0	0.8	0.3		0.0				3.0
<b>Redemp+Coup Total</b>	<b>1.0</b>	<b>0.3</b>	<b>1.8</b>	<b>2.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.2</b>
<b>Ireland</b>														
Redemptions	Conventional			8.0										8.0
	Floating													0.0
	EMTN/Int - EUR													0.0
	<b>Total</b>			8.0										8.0
Coupons	Conventional	0.0	0.2	1.0	0.0	0.9		0.0		0.0	0.3			2.4
	Floating													0.0
	EMTN/Int - EUR		0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
	<b>Total</b>	0.0	0.2	1.0	0.0	0.9	0.0	0.0		0.0	0.3	0.0		2.5
<b>Redemp+Coup Total</b>	<b>0.0</b>	<b>0.2</b>	<b>9.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.5</b>
<b>Netherlands</b>														
Redemptions	Conventional	15.3						17.4						32.7
	<b>Total</b>	15.3						17.4						32.7
Coupons	Conventional	3.7						1.4						5.1
	<b>Total</b>	3.7						1.4						5.1
<b>Redemp+Coup Total</b>	<b>19.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>18.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>37.8</b>
<b>Portugal</b>														
Redemptions	Conventional		6.0											6.0
	Floating													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX										2.4			2.4
	<b>Total</b>		6.0								2.4			8.4
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										0.1			0.1
	<b>Total</b>	0.0	0.9	0.0	1.1	0.0	0.4	0.4	0.0	0.0	1.2	0.0	0.0	4.0
<b>Redemp+Coup Total</b>	<b>0.0</b>	<b>6.9</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>3.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12.4</b>

### Eurozone 2024 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2024
<b>Croatia</b>														
Redemptions	Conventional							1.4				0.5		1.9
	EMTN/Int - EUR													
	EMTN/Int - FX	1.6												1.6
	<b>Total</b>	1.6						1.4				0.5		3.4
Coupons	Conventional	0.1	0.0	0.1		0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.5
	EMTN/Int - EUR	0.0		0.2	0.0	0.0	0.2	0.0		0.0		0.0	0.0	0.5
	Coupon - Int - FC													
	<b>Total</b>	0.1	0.0	0.2	0.0	0.1	0.2	0.1	0.0	0.0		0.0	0.1	1.0
<b>Redemp+Coup</b>	<b>Total</b>	1.7	0.0	0.2	0.0	0.1	0.2	1.5	0.0	0.0		0.5	0.1	4.4
<b>Cyprus</b>														
Redemptions	Conventional	0.3												0.3
	EMTN/Int - EUR						0.9						1.0	1.9
	<b>Total</b>	0.3					0.9						1.0	2.2
Coupons	Conventional	0.0											0.0	0.0
	EMTN/Int - EUR	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.3
	<b>Total</b>	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.3
<b>Redemp+Coup</b>	<b>Total</b>	0.3	0.0		0.1	0.0	0.9			0.0	0.0	0.0	1.0	2.5
<b>Finland</b>														
Redemptions	Conventional				5.0						4.0			9.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	<b>Total</b>				5.0						4.0			9.0
Coupons	Conventional				0.7			0.5			0.7			1.9
	EMTN/Int - EUR													0.0
	Coupon - Int - FC		0.0			0.0		0.0	0.0			0.0		0.0
	<b>Total</b>		0.0		0.7	0.0		0.6	0.0	0.7		0.0		2.0
<b>Redemp+Coup</b>	<b>Total</b>		0.0		5.7	0.0		0.6	0.0	4.7		0.0		11.0
<b>Latvia</b>														
Redemptions	Conventional													0.0
	EMTN/Int - EUR				1.3									1.3
	EMTN/Int - FX													0.0
	<b>Total</b>				1.3									1.3
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.0	0.0	0.0	0.1	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.3
	EMTN/Int - FX													0.0
	<b>Total</b>	0.0	0.0	0.0	0.1	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.3
<b>Redemp+Coup</b>	<b>Total</b>	0.0	0.0	0.0	1.4	0.1	0.0	0.0		0.0	0.0	0.0	0.0	1.6
<b>Lithuania</b>														
Redemptions	Conventional				0.6		1.0		0.3			0.3		2.1
	EMTN/Int - EUR	0.7												0.7
	EMTN/Int - FX													0.0
	<b>Total</b>	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	0.1		0.1	0.1	0.1	0.0	0.1		0.2	0.0	0.1	0.9
	EMTN/Int - FX													0.0
	<b>Total</b>	0.0	0.1		0.2	0.1	0.1	0.1	0.2		0.2	0.1	0.1	1.0
<b>Redemp+Coup</b>	<b>Total</b>	0.7	0.1		0.7	0.1	1.1	0.1	0.5		0.2	0.3	0.1	3.8
<b>Luxembourg</b>														
Redemptions	Conventional													0.0
	<b>Total</b>													0.0
Coupons	Conventional		0.0	0.1		0.0			0.0					0.2
	<b>Total</b>		0.0	0.1		0.0			0.0					0.2
<b>Redemp+Coup</b>	<b>Total</b>		0.0	0.1		0.0			0.0					0.2
<b>Malta</b>														
Redemptions	Conventional							0.2			0.2	0.0		0.4
	EMTN/Int - EUR													0.0
	<b>Total</b>							0.2			0.2	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
	<b>Total</b>	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
<b>Redemp+Coup</b>	<b>Total</b>	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
<b>Slovakia</b>														
Redemptions	Conventional						1.6					2.8		4.4
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			0.1										0.1
	<b>Total</b>			0.1			1.6					2.8		4.5
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								0.0
	<b>Total</b>	0.2	0.2	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.4
<b>Redemp+Coup</b>	<b>Total</b>	0.2	0.2	0.3	0.0	0.1	1.7	0.0	0.0		0.4	2.9		5.9
<b>Slovenia</b>														
Redemptions	Conventional									1.4				1.4
	EMTN/Int - FX		0.6											0.6
	<b>Total</b>		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				0.1
	<b>Total</b>	0.0	0.0	0.4				0.1	0.1	0.1	0.0	0.1		0.7
<b>Redemp+Coup</b>	<b>Total</b>	0.0	0.6	0.4				0.1	0.1	1.5	0.0	0.1		2.7