

MNI EGB Supply - W/C November 14, 2022

16 November 2022 - By Tim Davis

Italy, Germany, Finland, Spain and France all still look to issue bonds this week while Greece, Germany and the EU have already sold bonds. **We look for estimated gross nominal issuance of E36.8bln** from announced operations, up from last week's E22.8bln.

- Retail books remain open on a new 6-year Nov-28 **BTP Italia** with a guaranteed minimum coupon of 1.60%. Monday saw E3.185bln of orders and Tuesday E2.244bln of order (a combined total of E5.43bln). This is slightly below the first two days sold at the last BTP Italia retail placement in June which saw E5.87bln sold across the first two days. The first three days will be reserved for retail investors with the Thursday second round for institutional investors. This will be the second BTP Italia of the year after the 8-year launch in June which saw E7.261bln of retail orders and E2.179bln of institutional.
- On Monday, **Greece** held an E200mln extraordinary auction of the 1.75% Jun-32 GGB (ISIN: GR0124038721).
- The **EU** held a syndication on Tuesday with a new long 10-year 2.75% Feb-33 Green bond sold for E6bln (with books in excess of E41.9bln) and a new 3.00% Mar-53 MFA bond sold for E2.5bln (books of E29.5bln).
- Also Tuesday, **Germany** sold E4bln (E3.105bln allotted) of the 7-year 2.10% Nov-29 Bund (ISIN: DE0001102622).
- Concluding Tuesday's issuance, **Finland** sold E695mln of the 5-year 1.375% Apr-27 RFGB (ISIN: FI4000527551) and E750mln of the 25-year 1.375% Apr-47 RFGB (ISIN: FI4000242870).
- On Wednesday, **Germany** will return to the market to offer E1.5bln of the 15-year 1.00% May-38 Bund (ISIN: DE0001102598).
- **Spain** will come to the market Thursday with a combined E3-4bln of the on-the-run 3-year 0% May-25 Bono (ISIN: ES0000012K38), the off-the-run 10-year 0.70% Apr-32 Obli (ISIN: ES0000012K20) and the off-the-run 22-year 5.15% Oct-44 Obli (ISIN: ES00000124H4) on offer.
- **France** will then look to sell E7-8bln of MT OATs. On offer will be the 0.75% Feb-28 OAT (ISIN: FR001400AIN5), the 0.75% Nov-28 OAT (ISIN: FR0013341682) and the 0.50% May-29 OAT (ISIN: FR0013407236).
- **France** will also look to sell E1.0-1.5bln of OATeIs on Thursday: the 0.10% Jul-31 OATeI (ISIN: FR0014001N38), the 3.15% Jul-32 OATeI (ISIN: FR0000188799) and the 0.10% Jul-47 OATeI (ISIN: FR0013209871).

NET NOMINAL FLOWS: This week will a E5.0bln EFSF redemptions (formerly 5-year) and coupons of E0.7bln (mainly Italian). With estimated gross issuance of E36.8bln, MNI estimates **net nominal issuance of positive E31.1bln this week**, up from last week's positive E22.7bln.

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

EGB issuance W/C 14 November



Day/Time	Country	Bond	Amount	Allotted	Yield	Bid-to-cover	Notes
Mon 1000	Greece	1.75% Jun-32 GGB	E200mln		4.440%	5.13x	Re-open
W/C 14-Nov	Italy	BTP Italia Nov-28	E8bln				
Tue ----	EU	2.75% Feb-33 Green EU	E6bln		2.820%		Synd; New
Tue ----	EU	3.00% Mar-53 EU MFA	E2.5bln		3.065%		Synd; New
Tue 1030	Germany	2.10% Nov-29 Bund	E4bln	E3.105bln	2.100%	1.38x	Re-open
Tue 1100	Finland	1.375% Apr-27 RFGB	E695mln		2.423%	1.93x	Re-open
Tue 1100	Finland	1.375% Apr-47 RFGB	E750mln		2.661%	1.48x	Re-open
Wed 1030	Germany	1.00% May-38 Bund	E1.5bln				Re-open
Thu 930	Spain	0% May-25 Bono	E3-4bln				Re-open
Thu 930	Spain	0.70% Apr-32 Obli	Shared				Re-open
Thu 930	Spain	5.15% Oct-44 Obli	Shared				Re-open
Thu 950	France	0.75% Feb-28 OAT	E7-8bln				Re-open
Thu 950	France	0.75% Nov-28 OAT	Shared				Re-open
Thu 950	France	0.50% May-29 OAT	Shared				Re-open
Thu 1050	France	0.10% Jul-31 OATeI	E1.0-1.5bln				Re-open
Thu 1050	France	3.15% Jul-32 OATeI	Shared				Re-open
Thu 1050	France	0.10% Jul-47 OATeI	Shared				Re-open
Total expected weekly issuance			E36.7bln				

Source: MNI Market News

