

MNI EGB Issuance, Redemption and Cash Flow Matrix - W/C November 28, 2022

25 November 2022 - By Tim Davis

THE WEEK AHEAD:

Italy, the EU, the Netherlands, Germany, Spain and France will all look to issue bonds in the upcoming week. **We look for estimated gross nominal issuance of E21.8bln** from announced operations (excluding the Italian exchange), up from this week's E7.3bln.

- **Italy** will hold an exchange auction on Monday for up to E5bln. It will look to launch the new 5-year Apr-28 BTP (ISIN: TBC). In exchange, it will buyback the 0% Jul-23 CCTeu (ISIN: IT0005185456), the 0.65% Oct-23 BTP (ISIN: IT0005215246), the 0% Nov-23 BTP Short Term (ISIN: IT0005482309), the 0% Dec-23 CCTeu (ISIN: IT0005399230) and the 0.95% Apr-25 CCTeu (ISIN: IT0005311508).
- Also Monday, the **EU** will hold its final auction of 2022 with up to E2.5bln of the 2.00% Oct-27 EU NGEU (ISIN: EU000A3K4DS6) and up to E1.0bln of the 1.25% Feb-43 Green EU (ISIN: EU000A3K4DG1) on offer.
- On Tuesday, the **Netherlands** will look to sell E1.0-1.5bln of the 0% Jul-31 DSL (ISIN: NL00150006U0) in an auction that was added to the schedule this week due to additional funding needs.
- Also Tuesday, **Italy** will return to the market with E2.5-3.0bln of the 10-year 4.40% May-33 BTP (ISIN: IT0005518128) and E0.75-1.25bln of the 0.75% Oct-30 CCTeu (ISIN: IT0005491250) on offer.
- **Germany** will conclude November issuance on Wednesday with E3bln of the 1.70% Aug-32 Bund (ISIN: DE0001102606) on offer.
- **Spain** will come to the market on Thursday with the 1.45% Oct-27 Obli (ISIN: ES0000012A89), the 0.10% Apr-31 Obli (ISIN: ES0000012H41) and the 0.85% Jul-37 Obli (ISIN: ES0000012I24) on offer. The amount on offer will be confirmed on Monday.
- **France** will hold its final OAT auction of the year with a combined E5-6bln on offer of the 0% Nov-31 OAT (ISIN: FR0014002WK3), the 0.50% May-40 OAT (ISIN: FR0013515806), the 3.25% May-45 OAT (ISIN: FR0011461037) and the 0.75% May-52 OAT (ISIN: FR0013480613).

NET NOMINAL FLOWS: The upcoming week will see a E15.1bln redemption of a BTP Short Term and coupon payments of E4.2bln (E2.3bln Spanish and E1.7bln Italian). With estimated gross issuance of E21.8bln, MNI estimates **net nominal issuance of positive E0.2bln in the week ahead**, up from this week's negative E5.8bln.

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

RECAP:

Slovakia, Germany and Italy have issued bonds this week with **gross nominal issuance of E7.3bln**.

- **Slovakia** kicked off issuance for the week on Monday, selling E485mln of SlovGBs: E117.3mln of the 0% Jun-24 SlovGB (ISIN: SK4000017398), E62.6mln of the 0.25% May-25 SlovGB (ISIN: SK4000017158), E150mln (and further E8mln in non-competitive round) of the 4.00% Oct-32 SlovGB (ISIN: SK4000021986) and E155mln (and further E31mln in non-competitive round) of the 0.375% Apr-36 SlovGB (ISIN: SK4000018958).
- On Tuesday, **Germany** reopened the 1.30% Oct-27 Bobl (ISIN: DE0001141869) for E3bln with E2.577bln allotted.
- **Germany** returned to the market on Wednesday with E1bln (E907mln allotted) of the 1.80% Aug-53 Bund (ISIN: DE0001102614).
- On Thursday, **Italy** came to the market to sell E1.25bln of the 1.75% May-24 BTP Short Term (ISIN: IT0005499311) and E1.50bln of the 1.45% Nov-24 BTP (ISIN: IT0005282527). The MEF did not hold a BTPei auction due to last week's BTP Italia issue. There was no take up in the non-competitive round.

NET NOMINAL FLOWS: This week saw a E10.5bln Austrian formerly 10-year RAGB mature while coupon payments of E2.6bln were paid (E2.1bln Spanish and E0.4bln Belgian). With gross issuance of E7.3bln, **net nominal issuance was negative E5.8bln**.

MNI Eurozone Net Cash Flow Matrix

Week beginning 28-Nov-2022

2022 Redemption Payments					Eurozone Govt Supply				Upcoming Coupon Payments	
Maturity	Country	Issue	Coupon	Amount (Ebn)	Date	Country	Issue	Amount	Country	Amount (Ebn)
04-Jan	Germany	Bund	2.00	22.50	28-Nov	Italy	Apr-28 BTP	E5bn	Total w/c 21-Nov	2.6
10-Jan	Slovenia	SLOREP	4.75	0.03	28-Nov	EU	2.00% Oct-27 EU NGEU	E2.5bn	...largest payments	
15-Jan	Netherlands	DSL	0.00	15.38	28-Nov	EU	1.25% Feb-43 Green EU	E1.0bn	Spain	2.1
17-Jan	ESM	ESM	0.00	4.50	29-Nov	Netherlands	0% Jul-31 DSL	E1.0-1.5bn	Belgium	0.4
27-Jan	Latvia	LATVGB	0.38	0.16	29-Nov	Italy	4.4% May-33 BTP	E2.5-3.0bn	Total w/c 28-Nov	4.2
31-Jan	Spain	Obli	5.85	22.93	29-Nov	Italy	0.75% Oct-30 CCTeu	E0.75-1.25bn	...largest payments	
31-Jan	Spain	Obli	3.82	0.25	30-Nov	Germany	1.70% Aug-32 Bund	E3bn	Spain	2.3
01-Feb	Lithuania	Lithuania Int - FX, fixed	6.63	1.45	01-Dec	Spain	1.45% Oct-27 Obli	TBA28-Nov	Italy	1.7
04-Feb	EFSF	EFSF	3.50	3.00	01-Dec	Spain	0.10% Apr-31 Obli	TBA28-Nov	Total w/c 5-Dec	0.1
07-Feb	Greece	GGB	2.27	0.00	01-Dec	Spain	0.85% Jul-37 Obli	TBA28-Nov	...largest payments	
25-Feb	France	OAT	0.00	16.67	01-Dec	France	0% Nov-31 OAT	E5-6bn	Total w/c 12-Dec	0.3
01-Mar	Italy	BTP	5.00	20.64	01-Dec	France	0.50% May-40 OAT	Shared	...largest payments	
11-Mar	Germany	Schatz	0.00	14.00	01-Dec	France	3.25% May-45 OAT	Shared	Italy	0.2
15-Mar	Ireland	IGB	0.80	7.33	01-Dec	France	0.75% May-52 OAT	Shared	Total w/c 19-Dec	0.2
20-Mar	Lithuania	LITHGB	0.10	0.27					...largest payments	
20-Mar	Latvia	LATVGB	0.00	0.40					Italy	0.1
21-Mar	Luxembourg	LGB	2.25	1.00					Total w/c 26-Dec	0.2
25-Mar	Slovenia	SLOREP	2.25	0.00					...largest payments	
28-Mar	Belgium	OLO	4.00	12.86					Italy	0.2
01-Apr	Italy	BTP	1.20	16.65						
04-Apr	EU	EU	2.75	2.70						
05-Apr	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.05						
08-Apr	Germany	Bobl	0.00	20.50						
12-Apr	Portugal	PGB Float	EURIBOR 6m +190	1.00						
15-Apr	Italy	BTP	1.35	17.79						
15-Apr	Finland	RFGB	0.00	5.20						
20-Apr	Austria	RAGB	3.65	8.54						
25-Apr	France	OAT	3.00	42.95						
25-Apr	France	OAT	8.25	0.96						
25-Apr	Slovakia	Slovakia Int - FC	2.75	0.18						
30-Apr	Spain	Bono	0.40	20.90						
06-May	Cyprus	Cyprus - EUR, fixed	3.88	1.00						
06-May	Belgium	Belgium EMTN - EUR, Float	Floating	0.03						
15-May	Italy	BTPei	EU CPI+10	11.50						
15-May	Malta	MALTA	4.30	0.24						
17-May	Lithuania	LITHGB	5.50	0.13						
21-May	Slovakia	Slovakia Int - FC	4.38	1.45						
23-May	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.05						
25-May	France	OAT	0.00	29.21						
30-May	Italy	CTZ	0.00	15.79						
03-Jun	Portugal	Portugal Int - FC, fixed	4.09	0.27						
10-Jun	Germany	Schatz	0.00	15.00						
15-Jun	Italy	CCTEU	EURIBOR 6m +55	14.06						
22-Jun	Austria	Austria EMTN - EUR, float	Floating	0.13						
01-Jul	Cyprus	CYPGB	5.25	0.05						
04-Jul	Germany	Bund	1.75	26.50						
11-Jul	Malta	MALTA	1.50	0.06						
15-Jul	Italy	BTP	1.00	13.43						
15-Jul	Netherlands	DSL	2.25	15.25						
25-Jul	France	OATei	EU CPI+110	24.83						
01-Aug	Italy	BTP	0.90	18.15						
01-Aug	Greece	GGB	4.38	3.00						
02-Aug	Portugal	PGB Float	EURIBOR 6m +160	1.20						
16-Aug	Malta	MALTA	5.10	0.07						
20-Aug	Austria	Austria EMTN - EUR, fixed	0.00	1.25						
01-Sep	Italy	BTP	5.50	19.59						
01-Sep	Malta	MALTA	7.00	0.00						
01-Sep	Italy	Italy EMTN - EUR, link	EU CPI+285	0.67						
04-Sep	Germany	Bund	1.50	20.50						
05-Sep	EFSF	EFSF	2.25	3.97						
13-Sep	Lithuania	Lithuania EMTN - EUR, fixed	4.30	0.05						
15-Sep	Italy	BTP	1.45	16.30						
15-Sep	Finland	RFGB	1.63	5.15						
16-Sep	Germany	Schatz	0.00	15.00						
20-Sep	Austria	RAGB	0.00	6.98						
27-Sep	Lithuania	LITHGB	0.30	0.46						
28-Sep	Italy	CTZ	0.00	13.47						
28-Sep	Belgium	OLO	4.25	14.54						
28-Sep	Belgium	Belgium EMTN - EUR, Float	Floating	0.29						
07-Oct	Germany	Bobl	0.00	19.50						
17-Oct	Portugal	PGB	2.20	8.40						
17-Oct	Portugal	Portugal Int - EUR fixed	4.60	0.30						
18-Oct	Ireland	IGB	0.00	5.04						
18-Oct	ESM	ESM	0.00	5.00						
22-Oct	Greece	GGB (ECB holdings)	5.90	0.77						
22-Oct	Greece	GGB	5.90	0.54						
25-Oct	France	OAT	2.25	35.42						
26-Oct	Slovenia	Slovenia Int	5.50	0.26						
27-Oct	Latvia	LATVGB	5.25	0.06						
31-Oct	Spain	Bono	0.45	18.68						
01-Nov	Italy	BTP	5.50	20.18						
03-Nov	ESM	ESM USD Bond	2.13	2.89						
17-Nov	EFSF	EFSF	0.00	4.99						
22-Nov	Austria	RAGB	3.40	10.55						
26-Nov	Italy	BTP Italia	IT CPI+145	2.24						
29-Nov	Italy	BTP Short Term	0.00	15.10						
05-Dec	Portugal	PGB Float	EURIBOR 6m +110	1.30						
15-Dec	Germany	Schatz	0.00	14.00						
15-Dec	Italy	CCTEU	EURIBOR 6m +70	13.12						
15-Dec	Cyprus	CYPGB	3.50	0.61						
31-Dec	Slovenia	SLOREP	8.00	0.08						

Eurozone Govt Supply

Upcoming Coupon Payments

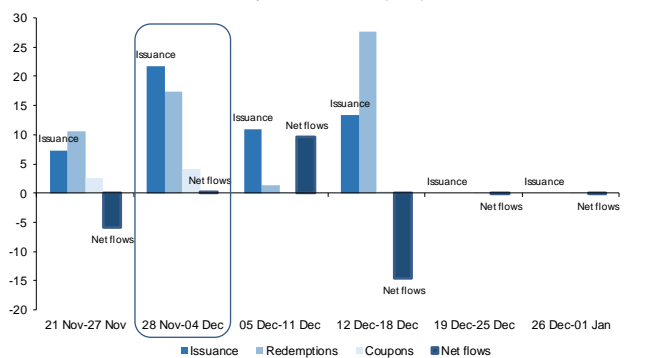
Weekly supply

E21.8bn

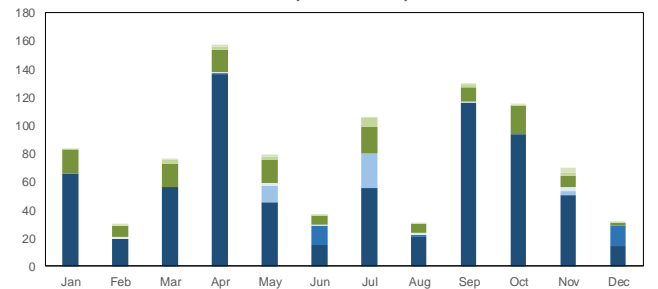
Net Cash Flow Matrix (Ebn)

	21 Nov-27 Nov	28 Nov-04 Dec	05 Dec-11 Dec	12 Dec-18 Dec	19 Dec-25 Dec	26 Dec-01 Jan
Issuance*	7.3	21.8	11.0	13.4		
Redemptions	10.5	17.3	1.3	27.7		
Coupons	2.6	4.2	0.1	0.3	0.2	0.2
Net Flows	-5.8	0.2	9.6	-14.6	-0.2	-0.2

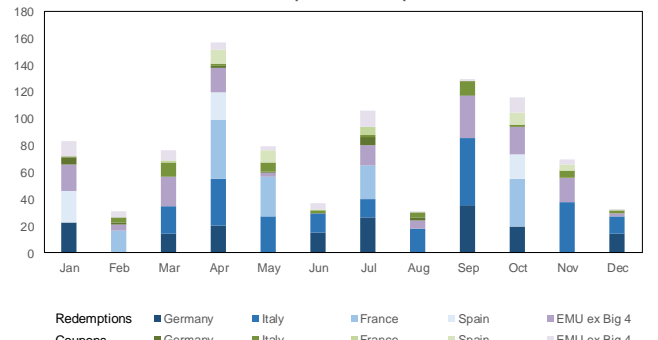
Weekly Net Cash Flows (Ebn)



2022 Redemptions and Coupons



2022 Redemptions and Coupons



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

Eurozone 2022 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2022
Austria														
Redemptions	Conventional				8.5					7.0		10.5		26.1
	EMTN/Int - EUR						0.1		1.3					1.4
	EMTN/Int - FX													0.0
	Total				8.5		0.1		1.3	7.0		10.5		27.4
Coupons	Conventional	5.8			2.8			8.4			7.3			24.4
	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	5.8	0.0		2.8	0.0	0.0	8.4	0.0		7.3	0.0	0.0	24.5
Redemp+Coup	Total	5.8	0.0		11.3	0.0	0.1	8.4	1.3	7.0	7.3	10.5	0.0	51.9
Belgium														
Redemptions	Conventional			12.9						14.5				27.4
	Linker													0.0
	EMTN/Int - EUR				0.1	0.1				0.3				0.4
	EMTN/Int - FX													0.0
	Total			12.9	0.1	0.1				14.8				27.8
Coupons	Conventional	0.1	0.3	1.1	0.4	0.2	0.3	0.6		0.1	0.7	0.4		4.1
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR			0.0	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	0.1
	Total	0.1	0.3	1.2	0.4	0.2	0.3	0.6		0.2	0.7	0.4	0.0	4.4
Redemp+Coup	Total	0.1	0.3	14.0	0.4	0.3	0.3	0.6		15.0	0.7	0.4	0.0	32.2
EFSF														
Redemptions	Conventional		3.0							4.0		5.0		12.0
	Total		3.0							4.0		5.0		12.0
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	0.1
	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	0.1
Redemp+Coup	Total	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	5.0	0.0	12.1
ESM														
Redemptions	Conventional	4.5									5.0			9.5
	EMTN/Int - FX											3.1		3.1
	Total	4.5									5.0	3.1		12.6
Coupons	Conventional	0.1	0.5	0.1	0.2	0.3	0.1	0.3		0.3	0.0		0.1	1.9
	EMTN/Int - FX			0.0		0.0				0.0		0.0		0.1
	Total	0.1	0.5	0.1	0.2	0.3	0.1	0.3		0.3	0.0	0.0	0.1	2.0
EU														
Redemptions	Conventional				2.7									2.7
	Floating													0.0
	Total				2.7									2.7
Coupons	Conventional	0.0		0.1	0.0	0.1	0.0	0.0		0.1	0.1	0.2	0.1	0.7
	Floating													0.0
	Total	0.0		0.1	0.0	0.1	0.0	0.0		0.1	0.1	0.2	0.1	0.7
Greece														
Redemptions	Conventional		0.0						3.0		1.3			4.3
	Floating													0.0
	Linker													0.0
	EMTN/Int - EUR													0.0
	Total		0.0						3.0		1.3			4.3
Coupons	Conventional	1.1	0.2	0.8	0.1		0.2	0.1	0.2	0.1	0.1	0.1		2.8
	Floating													0.0
	Linker							0.0						0.0
	EMTN/Int - EUR				0.0			0.1						0.1
	Total	1.1	0.2	0.8	0.1		0.2	0.2	0.2	0.1	0.1	0.1		2.9
Redemp+Coup	Total	1.1	0.2	0.8	0.1		0.2	0.2	3.2	0.1	1.4	0.1		7.2
Ireland														
Redemptions	Conventional										5.0			5.0
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total										5.0			5.0
Coupons	Conventional				0.4		0.0	0.5		0.3				1.2
	Floating						0.1						0.1	0.1
	EMTN/Int - EUR			0.0	0.0	0.0	0.0	0.0		0.0		0.0		0.0
	Total			0.0	0.4	0.0	0.1	0.5		0.3		0.0	0.1	1.4
Redemp+Coup	Total			0.0	0.4	0.0	0.1	0.5		0.3	5.0	0.0	0.1	6.4
Netherlands														
Redemptions	Conventional	15.4						15.3						30.6
	Total	15.4						15.3						30.6
Coupons	Conventional	0.0	0.2	1.3	0.0	0.9		0.0		0.0	0.0			2.4
	Total	0.0	0.2	1.3	0.0	0.9		0.0		0.0	0.0			2.4
Redemp+Coup	Total	15.4	0.2	1.3	0.0	0.9		15.3		0.0	0.0			33.1
Portugal														
Redemptions	Conventional										8.4			8.4
	Floating				1.0				1.2				1.3	3.5
	EMTN/Int - EUR										0.3			0.3
	EMTN/Int - FX						0.3							0.3
	Total				1.0		0.3		1.2		8.7		1.3	12.5
Coupons	Conventional	3.9	1.1	0.0	1.0		0.2	1.7		0.0	1.6		0.0	9.6
	Floating	0.0	0.0		0.0		0.0	0.0	0.0				0.0	0.1
	EMTN/Int - EUR		0.1								0.0			0.1
	EMTN/Int - FX				0.1		0.0				0.1			0.2
	Total	3.9	1.1	0.0	1.1		0.3	1.7	0.0	0.0	1.7		0.0	9.9
Redemp+Coup	Total	3.9	1.1	0.0	2.1		0.5	1.7	1.2	0.0	10.4		1.3	22.4

Eurozone 2022 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2022
Cyprus														
Redemptions	Conventional							0.1					0.6	0.7
	EMTN/Int - EUR					1.0								1.0
	Total					1.0		0.1					0.6	1.7
Coupons	Conventional	0.0				0.0					0.0	0.0		0.0
	EMTN/Int - EUR	0.0	0.0		0.0	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.3
	Total	0.0	0.0		0.0	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.3
Redemp+Coup	Total	0.0	0.0		0.0	1.1	0.0	0.1		0.0	0.0	0.0	0.6	2.0
Finland														
Redemptions	Conventional				5.2						5.2			10.4
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
Total				5.2						5.2				10.4
Coupons	Conventional			4.2	0.1		3.3			0.6	0.1			8.4
	EMTN/Int - EUR													0.0
	Coupon - Int - FC		0.0			0.0			0.0			0.0		0.0
Total		0.0	4.2	0.1	0.0	3.3			0.0	0.6	0.1	0.0		8.4
Redemp+Coup	Total		0.0	4.2	5.3	0.0	3.3		0.0	5.8	0.1	0.0		18.7
Latvia														
Redemptions	Conventional	0.2		0.4							0.1			0.6
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
Total	0.2		0.4								0.1			0.6
Coupons	Conventional		0.0	0.0	0.0	0.0	0.0		0.0	0.0		0.0		0.0
	EMTN/Int - EUR		0.0		0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.1
	EMTN/Int - FX													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	0.2
Redemp+Coup	Total	0.2	0.0	0.4	0.0	0.0	0.0		0.0	0.0	0.1	0.0	0.0	0.8
Lithuania														
Redemptions	Conventional			0.3		0.1				0.5				0.9
	EMTN/Int - EUR									0.0				0.0
	EMTN/Int - FX													1.5
Total		1.5	0.3		0.1					0.5				2.4
Coupons	Conventional		0.0	0.0	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	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.1	1.0
	EMTN/Int - FX		0.0											0.0
Total	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	1.1
Redemp+Coup	Total	0.0	1.6	0.4	0.1	0.2	0.1	0.1	0.1	0.6	0.2	0.1	0.1	3.6
Luxembourg														
Redemptions	Conventional			1.0										1.0
	Total			1.0										1.0
Coupons	Conventional		0.2											0.2
	Total		0.2											0.2
Redemp+Coup	Total		0.2	1.0										1.2
Malta														
Redemptions	Conventional					0.2		0.1	0.1	0.0				0.4
	EMTN/Int - EUR													0.0
	Total					0.2		0.1	0.1	0.0				0.4
Coupons	Conventional	0.0						0.0					0.0	0.1
	EMTN/Int - EUR													0.0
	Total	0.0						0.0						0.1
Redemp+Coup	Total	0.0				0.2		0.1	0.1	0.0			0.0	0.4
Slovakia														
Redemptions	Conventional													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX				0.2	1.5								1.7
Total				0.2	1.5									1.7
Coupons	Conventional	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX			0.0	0.0	0.0					0.0			0.1
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	0.0	0.1
Redemp+Coup	Total	0.0	0.0	0.0	0.2	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
Slovenia														
Redemptions	Conventional	0.0											0.1	0.1
	EMTN/Int - FX										0.3			0.3
	Total	0.0									0.3		0.1	0.4
Coupons	Conventional	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.1		0.9
	EMTN/Int - FX		0.0		0.0	0.0			0.0		0.0	0.0		0.1
	Total	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.1		1.0
Redemp+Coup	Total	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.5	0.1	0.1		1.4