

European Rates Supply Preview: Week ahead

Balanced supply and redemptions

EGB auctions: FI, GE, NE and IT

EGB auctions are estimated to total €17.5-20bn this week with Finland (FI), Germany (GE), the Netherlands (NE) and Italy (IT) in the market. Germany, Portugal and Italy repay €19bn in coupons and redemptions.

On Tuesday, 1) Finland taps the 7y RFGB Sep32 and the 20y Apr43 for a total volume of up to €1.5bn; 2) Germany taps the 5y OBL Apr30 for €4bn; 3) the Netherlands taps the 10y DSL Jul35 for up to €2.5bn.

On Wednesday, 1) Germany taps the 10y DBR Feb35 for up to €3bn.

On Thursday, Italy runs an auction.

Bills: FR, BE, SP and IT

On Tuesday, 1) France (FR) offers 3m, 6m, and 12 bills; 2) Belgium (BE) offers the 3m line and the 12m line; 3) Spain (SP) taps the 3m and the 9m lines. On Wednesday, Italy offers 12m bills.

UK: UKT Mar35

In the UK, the DMO taps the 10y UKT Mar35 for £4.25bn on Wednesday.

US: 3y, 10y Notes and 30y Bond

In the US, the Treasury issues the new 3y Note for €58bn, taps 10y Note for €39bn and the 30y Bond for €22bn.

09 June 2025

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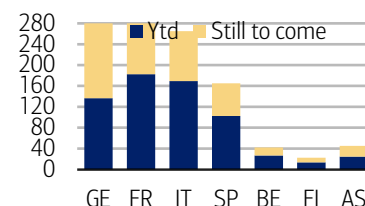
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Exhibit 1: Euro fixed coupon bond issuance, ytd vs. our estimates for the rest of 2025

Year to date versus expected 2025 target

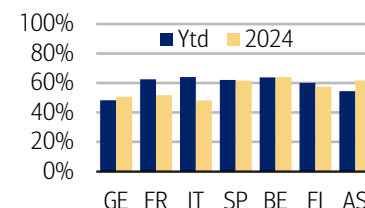


Source: BofA Global Research Note that this is only an indication of issuance evolution in the EUR FIXED COUPON market. It does not incorporate the funding through inflation linked bonds, CTZs and CCTs

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Exhibit 2: Ytd Euro fixed coupon bond issuance in % of 2025 estimated targets

59% of the issuance done so far



Source: BofA Global Research Note that this is only an indication of issuance evolution in the EUR FIXED COUPON market. It does not incorporate the funding through inflation linked bonds, CTZs and CCTs

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Refer to important disclosures on page 8 to 10.

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Global bond supply/redemptions next 2 weeks

Exhibit 3: Eurozone, UK and US government bond supply and C&R in the next two weeks

High redemption and coupons flows with relatively higher gross supply leads to a positive net supply of €1bn

	Date	Settle	Country	Sector	Amount (bn)	Bond	Type		Date	Country	Sector	Amt (bn)	Bond	Type		
Europe	10-Jun	12-Jun	FI	7y	1.5	RFGB 1.5% 09/32	Tap		12-Jun	GE	-	17.5	BKO 2.8% 06/25	R		
	10-Jun	12-Jun	FI	18y		RFGB 0.5% 04/43	Tap		12-Jun	GE	-	0.6	BKO 2.8% 06/25	C		
	10-Jun	12-Jun	GE	5y	4.0	OBL 2.4% 04/30	Tap		12-Jun	PO	30y	0.1	PGB 3.625% 06/54	C		
	10-Jun	12-Jun	NE	10y	2.0-2.5	DSL 2.5% 07/35	Tap		13-Jun	IT	2y	0.8	BTPS	C		
	11-Jun	13-Jun	GE	10y	3.0	DBR 2.5% 02/35	Tap									
	12-Jun	16-Jun	IT	TBA on 09-Jun	7.0-9.0(e)	3y BTPS, 7y BTPS, >10y BTPS	TBA on 09-Jun									
							Total week	€17.5-20.0 (e)							Total week	€19.0
	16-20 Jun		EU	TBA	TBA	EU	Syndication		16-Jun	GR	3-29y	0.9	GGB/GGB Float	C		
	18-Jun	20-Jun	GE	TBA	1.75 (e)	Green Bond	Tap		16-Jun	IT	3-5y	2.5	BTP	C		
	18-Jun	20-Jun	GE	30y	1.0	DBR 30y	Tap		16-Jun	PO	4-10y	0.3	PGB	C		
	18-Jun	20-Jun	GE	30y	1.5	DBR 2.5% 8/54	Tap		18-Jun	GE	1y	0.7	BKO 2.9% 06/26	C		
	18-Jun	20-Jun	GR	TBA	0.2-0.3(e)	GGB	TBA		18-Jun	GR	5-7y	0.2	GGB	C		
	19-Jun	23-Jun	FR	TBA on 13-Jun	9.5-11.5(e)	2-8y OAT/OAT€i	TBA on 13-Jun		18-Jun	PO	13y	0.2	PGB	C		
	19-Jun	24-Jun	SP	TBA on 13-Jun	5.5-6.5(e)	SPGB	TBA on 13-Jun		20-Jun	AS	19y	0.3	RAGB 3.15% 06/44	C		
							Total week	€19.45-22.55 (e)							Total week	€5.1
UK	11-Jun	12-Jun	UK	9y	4.25	UKT 4.5% 03/35	Tap								Total week	£0.0
							Total week	£4.25							Total week	£0.0
	17-Jun	18-Jun	UK	4y	TBA	UKT 4.375% 03/30	Tap								Total week	£0.0
						Total week	TBA							Total week	£0.0	
US	10-Jun	16-Jun	US	3y	58.0	T	New		16-Jun	US	-	46.6	T	R		
	11-Jun	16-Jun	US	10y	39.0	T	Tap		16-Jun	US	0-3y	11.2	T	C		
	12-Jun	16-Jun	US	30y	22.0	T	Tap								Total week	\$57.8
							Total week	\$119.0							Total week	\$57.8
	16-Jun	30-Jun	US	20y	TBA on 12-Jun	T	Tap								Total week	\$0.0
	17-Jun	30-Jun	US	5y	TBA on 12-Jun	TIPS	Tap								Total week	\$0.0
						Total week	TBA on 12-Jun							Total week	\$0.0	

Treasuries, BofA Global Research. (e) = estimate, C= Coupon, R= Redemption

Source: Treasuries, BofA Global Research.

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Exhibit 4: Euro-area bill auction calendar next week (€ bn)

Strong activity in the T-bill market

Auctions	Date	Ctry	Amt €bn	Sector	Maturity
Week 24	10-Jun	FR	0.1-0.5	3m	10-Sep-25
	10-Jun	FR	2.8-3.2	3m	17-Sep-25
	10-Jun	FR	1.4-1.8	6m	17-Dec-25
	10-Jun	FR	1.5-1.9	12m	20-May-26
	10-Jun	BE	0.8	3m	11-Sep-25
	10-Jun	BE	1.6	12m	11-Jun-26
	10-Jun	SP	TBA	3m	5-Sep-25
	10-Jun	SP	TBA	9m	6-Mar-26
	11-Jun	IT	8.5	12m	12-Jun-26

Source: Treasuries, BofA Global Research.

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Exhibit 5: Issuance of EUR denominated bonds YTD versus estimated 2025 target – comparison with % reached at same time in '24 ()**

Issuance volume led by Italy

	EZ total	AS	BE	FI	FR ***	GE	GR *	IR	IT**	NE	PO	SP
Issued week 02-Jun	40.8	-	-	-	-	2.0	-	-	23.5	2.3	-	13.0
Issued YTD, Gross	747.3	24.5	26.8	13.4	195.3	136.5	7.5	5.0	201.0	20.7	12.0	104.7
As% of 2025	57%	55%	64%	60%	61%	48%	93%	63%	59%	52%	58%	59%
Difference vs 24	2%	-7%	0%	3%	9%	-2%	6%	-21%	6%	-20%	-33%	0%
Gross supply left	558.0	20.5	15.2	8.9	124.7	146.5	0.6	3.0	139.0	19.3	8.5	71.9
Redemptions (bn) **	416.4	13.3	22.7	11.4	65.4	120.0	0.0	0.0	99.1	19.9	13.4	51.2
Net supply left	141.6	7.1	-7.5	-2.5	59.2	26.5	0.5	3.0	39.9	-0.6	-4.9	20.7

Source: BofA Global Research, Bloomberg. Difference vs 24: positive when the country is more advanced than in 2024. Numbers may not add-up due to rounding. Numbers between bracket correspond to provisory figures (awaiting second day allocation), (***) NOT netted for buy-back operations (estimated at €20bn).(*) we expect very small Euro bond issuance from these countries, as they will mainly rely on EU/IMF help to pay back their debt and fund their deficit; (+) Exclusively held by the ECB/EIB(**).

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Exhibit 6: Total bond and Bill issuance in 2025 across all bond types, with buybacks included where relevant

Supply through the year

2025	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Netherlands	Portugal	Spain	Totals
EUR fixed coupon bonds (1)	45	42	22	292	283	8	8	265	40	21	165	1191
Change versus 2024	2	-1	-2	-18	8	-2	2	-11	1	5	1	-17
Other Bonds (EUR linkers/floating/zero cpn) (2)	0	0	0	28	0	0	0	75	0	0	11	115
Gross Bond Issuance (3) = (1)+(2)	45	42	22	320	283	8	8	340	40	21	177	1305
Change versus 2024	2	-1	-2	-20	8	-2	2	-14	1	5	2	-20
Total Redemptions* (4)	22	23	11	181	191	2	11	243	20	15	115	835
Net Bond issuance (*inc. Buybacks)	23	19	11	139	92	6	-3	97	20	6	62	470
Change versus 2024	3	4	-4	-32	12	-2	-1	16	13	-4	1	6
Net Bill issuance (6)	3	0	0	5	-12	0	0	0	11	5	3	16
Net Total (5)+(6)	26	20	11	144	80	6	-3	97	31	10	65	486

Source: BofA Global Research, Countries Treasuries. Note: Numbers are expressed in EUR bn and may not add up due to rounding. (2) Total bonds correspond to the sum of EUR-denominated fixed coupon bonds

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Exhibit 7: Forecasted European government bond gross supply in 2025

Monthly supply through the year

	Jan	Feb	Mar	Apr	May	Jun (est)	Jul (est)	Aug (est)	Sep (est)	Oct (est)	Nov (est)	Dec (est.)	2025
Austria	9	2	2	9	2	3	2	8	2	3	2	2	45
Belgium	7	4	6	3	8	2	3	0	3	2	3	0	42
Finland	3	2	2	6	2	1	0	4	1	2	1	0	22
France	39	42	37	39	26	21	22	19	22	23	25	4	320
Germany	31	20	28	30	24	20	34	20	27	31	16	4	283
Greece	4	0	3	0	0	0	0	0	0	0	0	0	8
Ireland	3	0	1	0	1	0	0	0	3	0	0	0	8
Italy	41	51	25	36	31	23	26	11	29	36	23	8	340
Netherlands	4	2	8	2	4	3	4	0	4	4	4	0	40
Spain	28	19	12	13	26	13	14	8	18	11	11	2	177
Total	172	143	124	143	125	87	105	70	110	112	93	21	1305

Source: BofA Global Research. Note: Numbers are expressed in EUR bn.

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Exhibit 8: Projected supply net of coupons, redemptions, buybacks and QE

Monthly net supply through the year

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025
Austria	8	1	1	4	1	3	2	8	2	-6	2	2	28



Belgium	7	3	3	3	7	-16	3	0	3	2	3	0	18
Finland	3	2	2	5	2	1	-3	4	-2	2	1	0	16
France	39	24	4	28	-13	21	17	19	19	-3	-3	4	157
Germany	28	2	17	17	24	10	30	0	17	11	15	-6	165
Greece	3	-1	3	0	0	0	0	0	0	0	0	0	5
Ireland	3	0	-6	0	0	0	0	0	3	0	0	0	-0
Italy	29	29	-19	18	-3	3	14	1	8	36	9	-6	119
Netherlands	2	2	8	2	4	3	-8	0	4	4	4	0	26
Spain	14	19	12	-2	13	13	-6	8	18	-10	10	2	92
Total	141	82	25	79	37	38	47	40	73	28	51	-4	637

Source: BofA Global Research. Note: Numbers are expressed in EUR bn.

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Eurozone bond supply/redemption quarterly

Exhibit 9: Euro-area government bond auctions (incl. fixed coupons, IL, CTZ, CCT), coupons and redemptions (only EUR) for Q2 2025

Preliminary calendar, subject to change depending on Treasuries' communication

Auctions	Date	Ctry	Amt	Sector(s)	Date	Country	Amount	Type	
Wk 14	1-Apr	GE	4.5	BKO 2.2% 3/27	Wk 14	1-Apr	IT	4.4	C
	2-Apr	GE	4.5	DBR 2.5% 2/35					
	3-Apr	FR	9.5-11.5(e)	>8y OAT					
	3-Apr	SP	5.5-6.5(e)	SPGB/SPGB€I					
	3-Apr	FI	0.4	RFGB ORI					
Wk 15	8-Apr	GE	1.75(e)	Green Bond	Wk 15	10-Apr	IT	0.6	C
	8-Apr	AS	1.0-2.0(e)	RAGB 5y & 10y		11-Apr	GE	23.0	R
	8-Apr	NE	1.5-2.5(e)	DSL 7y					
	9-Apr	PO	0.75-1.25(e)	PGB 5y & 12y					
	10-Apr	SP	5.5-6.5(e)	SPGB 5y, 7y & 10y					
	11-Apr	IT	7.0-9.0(e)	3y BTPS, 7y BTPS, >10y BTPS					
Wk 16	15-Apr	GE	4.5	OBL 2.4% 4/30	Wk 16	14-Apr	GE	0.9	C
	15-Apr	FI	1.0-1.5(e)	RFGB		14-Apr	GE	0.6	C
	16-Apr	GE	1.5	DBR 2.9% 8/56		14-Apr	PO	0.4	C
	16-Apr	GE	1.0	DBR 30y		15-Apr	FI	0.9	C
	16-Apr	GR	0.2-0.3(e)	GGB		15-Apr	GE	0.2	C
	17-Apr	FR	9.5-11.5(e)	2-8y OAT/OAT€i		15-Apr	IT	16.2	R
						15-Apr	IT	5.3	C
						15-Apr	PO	0.5	C
					18-Apr	PO	0.2	C	
Wk 17	22-Apr	GE	5.0	BKO 0% 6/27	Wk 17	21-Apr	AS	9.1	R
	23-Apr	GE	4.0	DBR 2.5% 2/35		21-Apr	AS	0.1	C
	23-Apr	PO	0.75-1.25(e)	PGB (potential auction)		22-Apr	BE	0.4	C
	24-Apr	IT	3.0-5.0(e)	BTPShort, BTP€I		25-Apr	FR	9.8	C
Wk 18	28-Apr	BE	2.0-3.0(e)	BGB	Wk 18	30-Apr	IT	1.9	C
	29-Apr	IT	7.0-9.0(e)	5y BTPS, 10y BTPS, CCTeu		30-Apr	SP	21.7	R
	29-Apr	FR	4.0-7.0(e)	Green 06/49		30-Apr	SP	4.3	C
	29-Apr	FI	3.0-4.0(e)	RFGB 09/35					
	30-Apr	GE	1.50	DBR 2.6% 5/41					
	30-Apr	GE	0.50	DBR 15y					
Total Apr			up to €90.4-111.0(e)			Total Apr			€ 100.5
Wk 18	2-May	BE	0.5(e)	ORI Facility	Wk 18	1-May	IT	8.7	C
Wk 19	6-May	GE	4.5	OBL 2.4% 4/30	Wk 19				
	6-May	AS	1.0-2.0(e)	RAGB					
	7-May	FR	9.5-11.5(e)	>8y OAT					
	8-May	SP	5.5-6.5(e)	SPGB/SPGB€I					
	8-May	IR	1.0-2.0(e)	IGB (potential auction)					
Wk 20	13-May	GE	4.5	BKO 0% 6/27	Wk 20	14-May	IT	0.3	C
	13-May	IT	7.0-9.0(e)	3y BTPS, 7y BTPS, >10y BTPS		15-May	GE	0.7	C



Exhibit 9: Euro-area government bond auctions (incl. fixed coupons, IL, CTZ, CCT), coupons and redemptions (only EUR) for Q2 2025

Preliminary calendar, subject to change depending on Treasuries' communication

Auctions	Date	Ctry	Amt	Sector(s)	Date	Country	Amount	Type	
	13-May	NE	1.5-2.5(e)	DSL	15-May	IR	1.0	C	
	14-May	GE	1.5	DBR 2.9% 8/56	15-May	IT	16.4	R	
	14-May	GE	1.0	DBR 30y	15-May	IT	3.2	C	
	14-May	PO	0.75-1.25(e)	PGB (potential auction)					
Wk 21	20-May	GE	1.75	Green Bond	Wk 21	19-May	IT	0.1	C
	20-May	FI	1.0-1.5(e)	RFGB		22-May	IT	0.2	C
	21-May	GE	4.0	DBR 2.5% 2/35		23-May	AS	0.6	C
	21-May	GR	0.2-0.3(e)	GGB					
	22-May	FR	9.5-11.5(e)	2-8y OAT/OAT€i					
	22-May	SP	5.5-6.5(e)	SPGB					
Wk 22	26-May	BE	2.0-3.0(e)	BGB	Wk 22	26-May	FR	37.763	R
	27-May	IT	3.0-5.0(e)	BTPEi, BTPShort		26-May	FR	15.1	C
	27-May	NE	1.5-2.5(e)	DSL		26-May	IT	18.4	R
	28-May	GE	1.5	DBR 1% 5/38		26-May	IT	0.3	C
	28-May	GE	0.5	DBR 15y		26-May	IT	0.1	C
	28-May	PO	0.75-1.25(e)	PGB (potential auction)					
	29-May	IT	7.0-9.0(e)	5y BTPS, 10y BTPS, CCTeu					
Total May			up to €76.5-95.1(e)		Total May			€ 103.0	
Wk 23	3-Jun	GE	4.5	BKO 0% 6/27	Wk 23	2-Jun	IT	20.3	R
	3-Jun	AS	1.0-2.0(e)	RAGB		2-Jun	IT	4.4	C
	5-Jun	FR	9.5-11.5(e)	>8y OAT		2-Jun	SP	20.4	R
	5-Jun	SP	5.5-6.5(e)	SPGB/SPGB€i		2-Jun	SP	2.3	C
						4-Jun	BE	0.5	R
						5-Jun	IT	0.5	C
Wk 24	10-Jun	FI	1.0-1.5	RFGB	Wk 24	12-Jun	GE	17.5	R
	10-Jun	GE	4.0	OBL 2.4% 4/30		12-Jun	GE	0.5	C
	10-Jun	NE	2.0-2.5	DSL 2.5% 07/35		12-Jun	PO	0.1	C
	11-Jun	GE	3.0	DBR 2.5% 2/35		13-Jun	IT	0.7	C
	11-Jun	PO	0.75-1.25(e)	PGB (potential auction)					
	12-Jun	IT	7.0-9.0(e)	3y BTPS, 7y BTPS, >10y BTPS					
Wk 25	17-Jun	GE	1.8	Green Bond	Wk 25	16-Jun	GR	0.8	C
	18-Jun	GE	1.5	DBR 2.5% 8/54		16-Jun	IT	2.2	C
	18-Jun	GE	1.0	DBR 30y		16-Jun	PO	0.3	C
	18-Jun	GR	0.2-0.3(e)	GGB		18-Jun	GE	0.7	C
	19-Jun	FR	9.5-11.5(e)	OAT€i/2-8y OAT		18-Jun	GR	0.2	C
	19-Jun	SP	5.5-6.5(e)	SPGB		18-Jun	PO	0.2	C
						20-Jun	AS	0.3	C
Wk 26	23-Jun	BE	2.0-3.0(e)	BGB	Wk 26	23-Jun	BE	21.7	R
	24-Jun	GE	4.0	BKO 0% 6/27		23-Jun	BE	5.0	C
	25-Jun	IT	3.0-5.0(e)	BTPShort, BTPEi		25-Jun	FR	1.1	C
	25-Jun	PO	0.75-1.25(e)	PGB (potential auction)		30-Jun	IT	0.2	C
	26-Jun	FI	0.4	RFGB ORI					
	27-Jun	IT	7.0-9.0(e)	5y BTPS, 10y BTPS, CCTeu					
Total Jun			up to €79.1-96.2(e)		Total Jun			€ 100.3	
Wk 27					Wk 27				
						30-Jun	IT	0.2	C

Source: BofA Global Research estimates and national debt GE management agencies. Note: Numbers are expressed in EUR bn. In the leftmost column, C indicates a coupon payment, R a redemption

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Exhibit 10: Common acronyms/abbreviations used in our reports

This list is subject to change

Acronym/Abbreviation	Definition	Acronym/Abbreviation	Definition
1H	First Half	IT	Italy
2H	Second Half	Jan	January



Exhibit 10: Common acronyms/abbreviations used in our reports

This list is subject to change

Acronym/Abbreviation	Definition	Acronym/Abbreviation	Definition
1Q	First Quarter	Jul	July
2Q	Second Quarter	Jun	June
3Q	Third Quarter	lhs	left-hand side
4Q	Fourth Quarter	m	month
ann	annualized	MA	Moving Average
APP	Asset Purchase Programme	Mar	March
Apr	April	MBM	Meeting-by-meeting
AS	Austria	mom	month-on-month
Aug	August	Mon	Monday
BdF	Banque de France (Bank of France)	MPC	Monetary Policy Committee
BE	Belgium	MWh	Megawatt-hour
BEA	Bureau of Economic Analysis	NGEU	NextGenerationEU
BLS	Bank Lending Survey	NE	Netherlands
BoE	Bank of England	Nov	November
BofA	Bank of America	NRRP	National Recovery and Resilience Plan
BoI	Banca d'Italia (Bank of Italy)	NSA	Non-seasonally Adjusted
BoJ	Bank of Japan	OAT	Obligations assimilables du Trésor
BoS	Banco de España (Bank of Spain)	OBR	Office for Budget Responsibility
bp	basis point	Oct	October
BTP	Buoni Poliennali del Tesoro	OECD	Organisation for Economic Co-operation and Development
Buba	Bundesbank	ONS	Office for National Statistics
c	circa	p	preliminary/flash print
CA	Current Account	PBoC	People's Bank of China
CPI	Consumer Price Index	PEPP	Pandemic Emergency Purchase Programme
CSPP	Corporate Sector Purchase Programme	PMI	Purchasing Managers' Index
d	day	PSPP	Public Sector Purchase Programme
GE	Germany	PT	Portugal
Dec	December	QE	Quantitative Easing
DS	Debt sustainability	qoq	quarter-on-quarter
EA	Euro area	QT	Quantitative Tightening
EC	European Commission	RBA	Reserve Bank of Australia
ECB	European Central Bank	RBNZ	Reserve Bank of New Zealand
ECJ	European Court of Justice	rhs	right-hand side
EFSF	European Financial Stability Facility	RPI	Retail Price Index
EGB	European Government Bond	RRF	Recovery and Resilience Facility
EIB	European Investment Bank	SA	Seasonally Adjusted
EMOT	Economic Mood Tracker	SAFE	Survey on the access to finance of enterprises
EP	European Parliament	Sat	Saturday
SP	Spain	Sep	September
ESI	Economic Sentiment Indicator	SMA	Survey of Monetary Analysts
ESM	European Stability Mechanism	SNB	Swiss National Bank
EU	European Union	SPF	Survey of Professional Forecasters
f	final print	Sun	Sunday
Feb	February	SURE	Support to mitigate Unemployment Risks in an Emergency
Fed	Federal Reserve	S&P	Standard & Poor's
FR	France	Thu	Thursday
Fri	Friday	TLTRO	Targeted Longer-term Refinancing Operations
GC	Governing Council	TPI	Transmission Protection Instrument
GDP	Gross Domestic Product	TTF	Title Transfer Facility
GNI	Gross National Income	Tue	Tuesday
GR	Greece	UK	United Kingdom
HICP	Harmonised Index of Consumer Prices	US	United States
HMT	His Majesty's Treasury	WDA	Work-day Adjusted
IMF	International Monetary Fund	Wed	Wednesday
INSEE	National Institute of Statistics and Economic Studies	y	year
IP	Industrial Production	yoy	year-on-year
IR	Ireland	ytd	year-to-date
PCA	Principal Component Analysis	EGB	Eurozone Government Bond
ORI	Optional Reverse Inquiry	C&R	Coupons and redemptions
DV01	Dollar Value of one basis points change		

Source: BofA Global Research

BofA GLOBAL RESEARCH





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