

Weekly Supply Monitor

Euro, UK and US supply outlook

- **Europe:** Next week's supply of around €16bn comes from the Netherlands, Germany and Italy. There are minimal coupon payments until the week beginning 25 February, which sees €6.3bn of coupon payments from Italy.
- **US:** The US Treasury will issue \$72bn across the 3-, 10- and 30-year sectors next week. Next week sees large coupons (\$36bn), distributed across the curve.
- **UK:** Next week's gilt issuance comes in the form of a new conventional gilt (1.25% 2018). The week commencing 4 March sees very large coupon payments (£11bn) across the curve.

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Weekly Supply Monitor

Provisional auction calendar for the next four weeks

Figure 1. Provisional Auction Calendar for the Next Four Weeks, Gross Issuance (Billions), DV01 (USD Millions)

Date	Country	Size (Local Ccy)	Issue Details	DV01 \$million/bp	Approx. Number 10yr Futures TYH3 (UST) G H3 (Gilt) RXH3 (Bund)
11 Feb (Mon)	US	1.25 - 1.75	Outright Treasury Coupon Purchases: 15/2/2036 - 15/11/2042		-38k
12 Feb (Tue)	Netherlands	2.8	DSL Jan18 (issue confirmed, size € 2-3bn)		11k
12 Feb (Tue)	Germany	1.0	Bundei '18 reopening (issue and size confirmed)		8k
12 Feb (Tue)	US	32.0	3-Year	79k	
12 Feb (Tue)	US	2.75 - 3.5	Outright Treasury Coupon Purchases: 15/2/2020 - 15/11/2022	-29k	
13 Feb (Wed)	Germany	5.0	New Schatz Mar15 (issue and size confirmed)		9k
13 Feb (Wed)	Italy	5.8	BTP 3yr, 5yr and 15yr (estimated tenors and size)		26k
13 Feb (Wed)	Italy	1.5	CCTeu (estimated size)		6k
13 Feb (Wed)	US	24.0	10-Year	265k	
13 Feb (Wed)	US	1.25 - 1.75	Outright Treasury Coupon Purchases: 15/2/2036 - 15/11/2042	-38k	
14 Feb (Thu)	UK	4.0	New conventional gilt 1.25% 2018 (issue and size confirmed)		18k
14 Feb (Thu)	US	16.0	30-Year	369k	
14 Feb (Thu)	US	4.75 - 5.75	Outright Treasury Coupon Purchases: 15/11/2017 - 31/10/2018	-30k	
Weekly \$DV01 of Issuance				59.2	
Total Number of Futures Contracts					578k 18k 60k

Date	Country	Size (Local Ccy)	Issue Details	DV01 \$million/bp	Approx. Number 10yr Futures TYH3 (UST) G H3 (Gilt) RXH3 (Bund)
19 Feb (Tue)	US	1.25 - 1.75	Outright Treasury Coupon Purchases: 15/2/2036 - 15/2/2043		-37k
20 Feb (Wed)	Germany	5.0	Bund Feb23 re-opening (issue and size confirmed)		39k
20 Feb (Wed)	US	2.75 - 3.5	Outright Treasury Coupon Purchases: 15/5/2020 - 15/2/2023	-31k	
21 Feb (Thu)	France	9.5	BTAN/OAT 2yr and 5yr and index-linked OAT (estimated size and tenors)		38k
21 Feb (Thu)	Spain	4.0	Bono 2yr, 5yr and 10yr (estimated tenors and size)		16k
21 Feb (Thu)	UK	2.2	1¼% Treasury Gilt 2022 (issue confirmed, estimated size)		17k
21 Feb (Thu)	US	10.0	30-Year TIPS	121k	
21 Feb (Thu)	US	3 - 3.75	Outright Treasury Coupon Purchases: 30/11/2018 - 15/2/2020	-23k	
22 Feb (Fri)	US	1.25 - 1.75	Outright Treasury Coupon Purchases: 15/2/2036 - 15/2/2043	-37k	
Weekly \$DV01 of Issuance				17.2	
Total Number of Futures Contracts					-8k 17k 94k

Date	Country	Size (Local Ccy)	Issue Details	DV01 \$million/bp	Approx. Number 10yr Futures TYH3 (UST) G H3 (Gilt) RXH3 (Bund)
25 Feb (Mon)	Belgium	4.5	OLO 5yr, 10yr and 30yr (estimated size and tenors)		54k
25 Feb (Mon)	Italy	2.8	CTZ (estimated size)		5k
25 Feb (Mon)	Italy	1.0	BTPei (estimated size)		8k
25 Feb (Mon)	US	35.0	2-Year	87k	
25 Feb (Mon)	US	2.75 - 3.5	Outright Treasury Coupon Purchases: 15/5/2020 - 15/2/2023	-31k	
26 Feb (Tue)	UK	3.8	Syndication of linker 2052 (issue confirmed, week commencing 25 Feb)		75k
26 Feb (Tue)	US	35.0	5-Year	208k	
26 Feb (Tue)	US	1.25 - 1.75	Outright Treasury Coupon Purchases: 15/2/2036 - 15/2/2043	-37k	
27 Feb (Wed)	Italy	6.0	BTP 5yr and 10yr (estimated tenor and size)		41k
27 Feb (Wed)	US	29.0	7-Year	237k	
27 Feb (Wed)	US	4.25 - 5.25	Outright Treasury Coupon Purchases: 28/2/2017 - 15/11/2017	-21k	
28 Feb (Thu)	US	1.25 - 1.75	Outright Treasury Coupon Purchases: 15/2/2036 - 15/2/2043	-37k	
Weekly \$DV01 of Issuance				62.6	
Total Number of Futures Contracts					405k 75k 107k

Date	Country	Size (Local Ccy)	Issue Details	DV01 \$million/bp	Approx. Number 10yr Futures TYH3 (UST) G H3 (Gilt) RXH3 (Bund)
05 Mar (Tue)	Austria	1.5	RAGB 5yr and 10yr (estimated size and tenors)		9k
05 Mar (Tue)	UK	1.0	Mini Tender (estimated date and size)		20k
05 Mar (Tue)	UK	4.1	Re-opening of 22 Jul 2018 (issue confirmed, estimated size)		19k
06 Mar (Wed)	Germany	4.0	Bobl Feb18 re-opening (issue and size confirmed)		17k
07 Mar (Thu)	Spain	4.5	Bono 2yr, 5yr and 15yr (estimated tenors and size)		19k
07 Mar (Thu)	France	7.5	OAT 5yr, 10yr and 30yr (estimated tenors and size)		73k
Weekly \$DV01 of Issuance				25.0	
Total Number of Futures Contracts					0k 38k 117k

The next release of the tentative outright Treasury operation schedule will be at 2 p.m. on February 28, 2013.

Additional issues expected in February: Finland 10yr syndication (€4bn). This is not included in cash flow tables and gross supply charts.

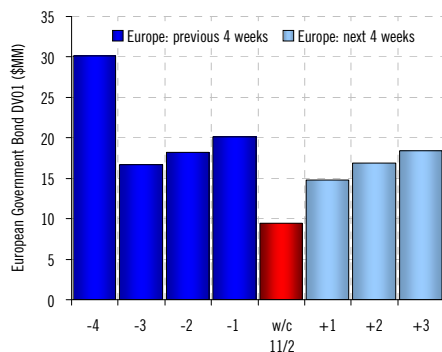
Additional issues expected in March: Ireland new 10yr (€2.5bn). Bundei (€1bn). Italy new 30yr (€4bn). These are not included in cash flow tables and gross supply charts.

Source: DMOs, Citi estimates

Historical and projected DV01 of EUR, USD and GBP issuance (weekly)

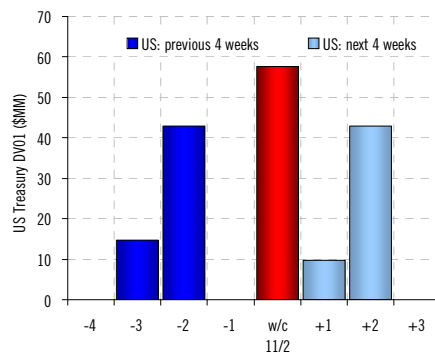
Figure 2 to Figure 4 show the \$DV01 of projected issuance over the next four weeks and also the previous four weeks. The DV01 of issuance in the week commencing 11 February is shown in red. The DV01 of next week's US issuance is highest in the previous four and the next four weeks.

Figure 2. Estimated \$DV01 of Euro Bond Issuance (Previous 4 and Next 4 Weeks)



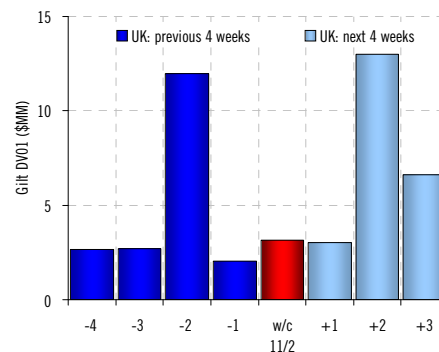
Source: DMOs, Citi estimates

Figure 3. Estimated \$DV01 of US Treasury Issuance (Previous 4 and Next 4 Weeks)



Source: US Treasury, Citi estimates

Figure 4. Estimated \$DV01 of UK Gilt Issuance (Previous 4 and Next 4 Weeks)



Source: DMO, Citi estimates

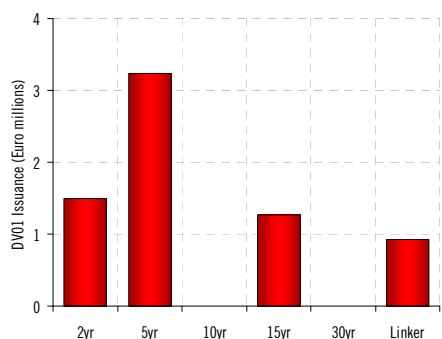
DV01 of expected EUR, USD and GBP issuance split by maturity (week beginning 11 February)

The DV01 of next week's euro issuance is only €7million/bp (Figure 5). Around half of total issuance (in DV01 terms) is expected to come from the 5yr sector.

The US Treasury will issue across the 3-, 10- and 30-year sectors at approximately \$58 million/bp (Figure 6).

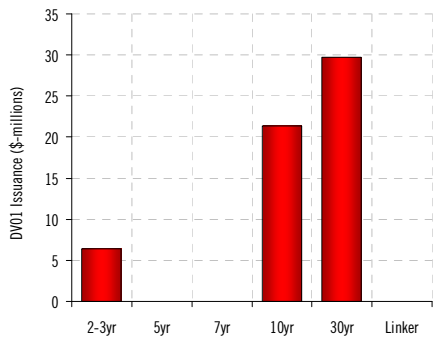
Next week's gilt issuance comes in the form of a new conventional gilt (1.25% 2018) - Figure 7.

Figure 5. EUR DV01: Split by Maturity (11 Feb – 17 Feb)



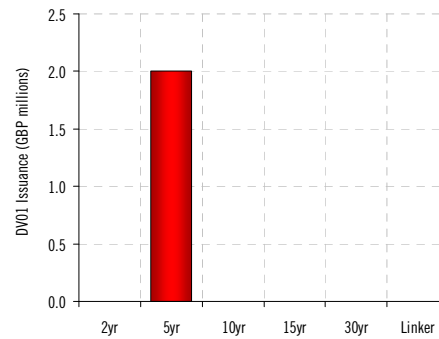
Source: DMOs, Citi estimates

Figure 6. USD DV01: Split by Maturity (11 Feb – 17 Feb)



Source: US Treasury, Citi estimates

Figure 7. GBP DV01 Split by Maturity (11 Feb – 17 Feb)

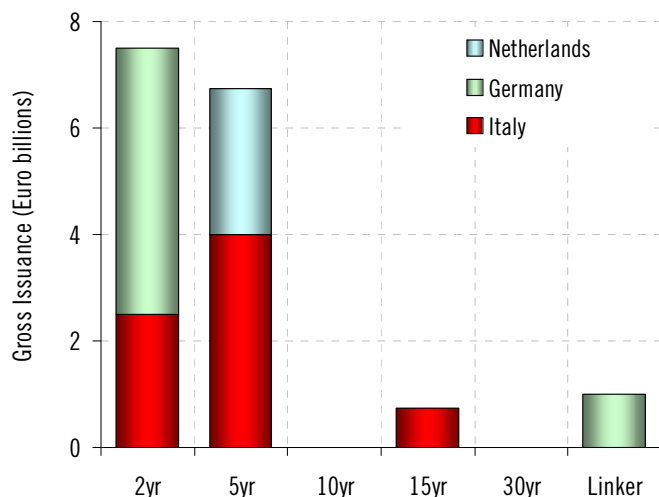


Source: DMO, Citi estimates

Expected euro gross and DV01 split by country and maturity (week beginning 11 February)

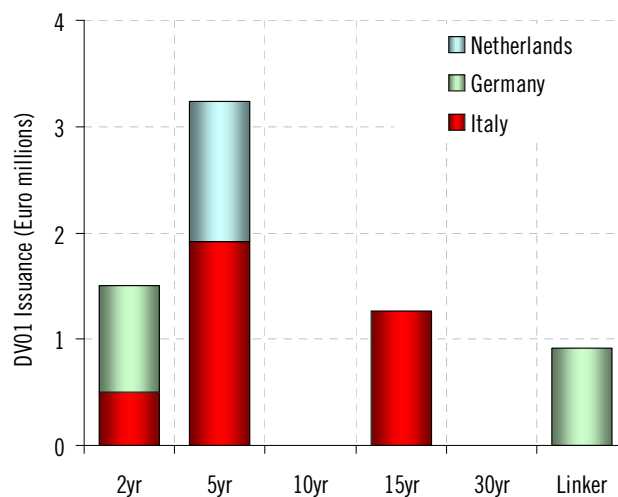
In Europe, supply comes from the Netherlands (size €2-3bn), Germany (€6bn) and Italy (around €7bn) - Figure 8. Figure 9 shows the country and maturity split in DV01 terms. In DV01 terms, approximately half of total issuance is expected to come from Italy.

Figure 8. Euro Gross Issuance next week



Source: DMOs, Bloomberg, Citi estimates

Figure 9. Euro DV01 Issuance next week



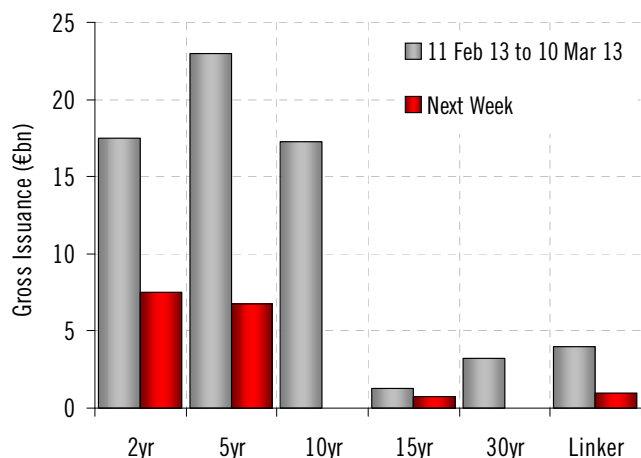
Source: DMOs, , Bloomberg, Citi estimates

Expected euro issuance (gross and DV01) by maturity for the next four-weeks (11 February – 10 March)

Over the next four weeks, around a third of total issuance falls in the 5yr sector (Figure 10).

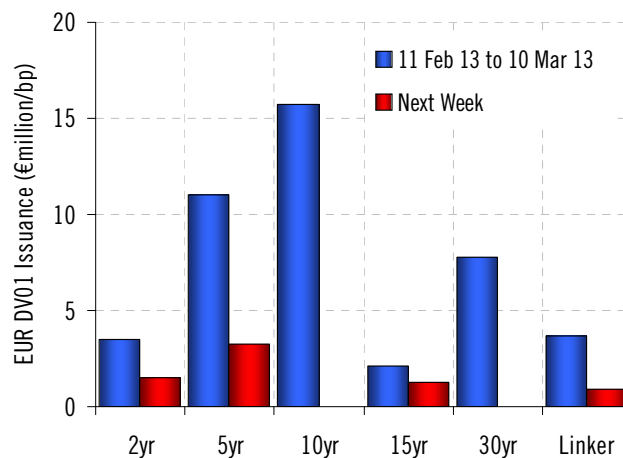
In DV01 terms, approximately 36% of total issuance over the next four weeks falls in the 10yr sector (around €16million/bp) - Figure 11.

Figure 10. Euro Gross Issuance over the Next Four Weeks



Source: DMOs, Bloomberg, Citi estimates

Figure 11. Euro DV01 Issuance over the Next Four Weeks



Source: DMOs, Bloomberg, Citi estimates

Euro coupons for the next four weeks – maturity split

There are minimal coupon payments next week. Week 3 sees €6.3bn of coupon payments from Italy - the majority of these fall in the 10yr sector (Figure 12 and Figure 15).

Figure 12. Maturity Split of Euro Coupon Payments over the Next Four Weeks (EUR-Billions)*

Week Commencing	2yr	5yr	10yr	15yr	30yr	Linker	Total
11 Feb	0.4	0.3	0.1				0.8
18 Feb	1.3	0.5					1.8
25 Feb	0.4	1.2	3.1	1.1	0.5		6.3
04 Mar				0.6			0.6
Total	2.1	2.0	3.1	1.7	0.5		9.5

Source: Bloomberg, Citi Research

*This table is on a trade-date basis

US coupons for the next four weeks – maturity split

Next week sees large coupon payments (\$36bn) distributed across the curve. Coupon payments are light in the following three weeks (Figure 13).

Figure 13. Maturity Split of UST Coupon Payments over the Next Four Weeks (USD-Billions)*

Week Commencing	2-3yr	5yr	7yr	10yr	30yr	Linker	Total
11 Feb	5.7	2.1	6.4	11.8	9.1	0.7	35.8
18 Feb							
25 Feb	2.7	1.7	0.3				4.7
04 Mar							
Total	8.4	3.8	6.7	11.8	9.1	0.7	40.5

Source: Bloomberg, Citi Research

*This table is on a trade-date basis

UK coupons for the next four weeks – maturity split

There are minimal coupon payments over the next three weeks. There will be significant coupon payments on 7 March at £11bn - these payments are distributed across the curve (Figure 14).

Figure 14. Maturity Split of Gilt Coupon Payments over the Next Four Weeks (GBP-Billions)*

Week Commencing	2yr	5yr	10yr	15yr	30yr	Linker	Total
11 Feb						0.3	0.3
18 Feb		0.5					0.5
25 Feb							
04 Mar	3.0	3.0	2.7	0.8	1.4		11.0
Total	3.0	3.5	2.7	0.8	1.4	0.3	11.7

Source: Bloomberg, Citi Research

*This table is on a trade-date basis

Euro coupons and redemptions split by maturity and country

Figure 15 below shows a weekly breakdown of euro coupons and redemptions, split by sector and country over the next four weeks.

Figure 15. Euro Coupons and Redemptions by Maturity and Country for the Next 4 weeks (EUR Billions)

WEEK 1	Week Beginning 11 Feb (Mon)		Coupons	Redemptions	WEEK 2	Week Beginning 18 Feb (Mon)		Coupons	Redemptions
		Austria	0.3				Austria		
		Belgium					Belgium		
		Germany	0.1				Germany	0.9	
		Finland					Finland		
	Coupons	France				Coupons	France	0.9	
2yr	0.4	Greece			2yr	1.3	Greece		
5yr	0.3	Ireland	0.2		5yr	0.5	Ireland		
10yr	0.1	Italy			10yr		Italy		
15yr		Netherlands			15yr		Netherlands		
30yr		Portugal	0.2		30yr		Portugal		
Linker		Spain			Linker		Spain		
	0.8		0.8	0.0		1.8		1.8	0.0
WEEK 3	Week Beginning 25 Feb (Mon)		Coupons	Redemptions	WEEK 4	Week Beginning 04 Mar (Mon)		Coupons	Redemptions
		Austria					Austria		
		Belgium					Belgium		
		Germany					Germany		
		Finland					Finland		
	Coupons	France				Coupons	France		
2yr	0.4	Greece			2yr		Greece		
5yr	1.2	Ireland			5yr		Ireland	0.6	
10yr	3.1	Italy	6.3		10yr		Italy		
15yr	1.1	Netherlands			15yr	0.6	Netherlands		
30yr	0.5	Portugal			30yr		Portugal		
Linker		Spain			Linker		Spain		
	6.3		6.3	0.0		0.6		0.6	0.0

Source: Bloomberg, Citi Research

*This table is on a trade-date basis

The three figures on this page show the upcoming profile gross and net supply, coupons and redemptions, and the resultant NCR, for each of the next four weeks.

These are calculated on a *settlement date* basis.

Euro cash-flow profile over the next four weeks

The euro net cash requirement (NCR) is non-supportive for bonds in each of the next four weeks as gross supply outweighs coupon payments and redemptions during each of the next four weeks (Figure 16).

Figure 16. Estimated Euro Weekly Cash Flow Profile for Next Four weeks, EUR Billions

Settling in Week Commencing	A Gross Supply	B Coupons	A - B Net Supply	C Redemptions	A - B - C NCR
11 Feb	20.3	0.3	20.0		20.0
18 Feb	12.3	0.5	11.8		11.8
25 Feb	26.8	8.0	18.7		18.7
04 Mar	7.5		7.5		7.5
Total	66.8	8.8	58.0		58.0
Average	16.7	2.2	14.5		14.5
YTD Average	17.7	5.5	12.2	15.4	-3.2

Source: DMOs, Citi estimates, Bloomberg

US net cash requirements (NCR) over the next four weeks

The US NCR is strongly supportive for Treasuries next week as \$72bn of gross supply is easily outweighed by \$100bn of coupon payments & redemptions and around \$12.6bn of buybacks (Figure 17).

Figure 17. US Weekly Cash Flow Profile for Next Four weeks, USD Billions

Settling in Week Commencing	A Gross Supply	B Coupons	A - B Net Supply	C Redemptions	D Buybacks	A - B - C - D NCR
11 Feb	72.0	35.8	36.2	64.0	12.6	-40.4
18 Feb					8.0	-8.0
25 Feb	109.0	4.7	104.3	54.7	12.4	37.2
04 Mar					12.0	-12.0
Total	181.0	40.5	140.5	118.7	45.0	-23.2
Average	45.3	10.1	35.1	29.7	11.3	-5.8
YTD Average	30.0	1.7	28.3	15.5	10.4	2.4

Source: US Treasury, Citi estimates, Bloomberg

UK cash-flow profile over the next four weeks

The gilt NCR profile will remain non-supportive for gilts over the next three weeks. However, in week 4 the NCR (-£41.2bn) is strongly supportive for gilts as £4bn of gross supply is easily outweighed by £11bn of coupons and £34bn of redemptions (Figure 18).

Figure 18. Estimated UK Weekly Cash Flow Profile for Next Four weeks, GBP Billions

Settling in Week Commencing	A Gross Supply	B Coupons	A - B Net Supply	C Redemptions	D Buybacks	A - B - C - D NCR
11 Feb	5.3		5.3			5.3
18 Feb	2.2	0.3	2.0			2.0
25 Feb	3.8	0.5	3.3			3.3
04 Mar	4.1	11.0	-6.9	34.3		-41.2
Total	15.4	11.7	3.7	34.3		-30.6
Average	3.9	2.9	0.9	8.6		-7.6
YTD Average	2.2	0.4	1.8		2.8	-1.0

Source: DMO, Citi estimates, Bloomberg

Explanation of trade-date and settlement-date:

Throughout the *Supply Monitor* section coupons and redemption payments are allocated on a trade date basis *except in the cash flow tables* shown above. In these cash flow tables; gross supply, coupons and redemptions are on a settlement date basis. This is to keep everything in line with US supply settling during the middle or end of the month instead of just T+3 as in Europe for example.

Trade date basis: In Europe if the coupon payment falls on Monday 4th March, for example, it would be allocated to the previous week (the week commencing 25 February) as that would be when you would trade to use the money you know is coming in on Monday 4th March. In other words, you don't wait for the money to hit your account to use it. Since we are trying to account for the impact of those payments we allocate them on a trade date basis, rather than settlement date.

Settlement date basis: The net cash requirement tables (Figure 16, Figure 17 and Figure 18) are on a settlement basis. In the US, conventional supply settles either during the middle of the month or at the end of the month. (If there is a Treasury auction during the last week of the month it will settle in the following week). Consequently, if you participate in the UST 3-year auction on 8 January the money would leave your account during the w/c 14 January. In addition, TIPS often settle during a different week from conventional supply.

EUR: Coupons & Redemptions (next 3mths)

Figure 19. EMU-10 Redemptions over the next three months (€bn)

Redemptions = €130bn											
Redemptions	DEU 46	FRA 22	NLD 0	ITA 29	ESP 15	BEL 13	AUT 0	FIN 0	PRT 0	GRC 0	IRL 5
(Fri) 15-Mar-13	18.0										
(Thu) 28-Mar-13						12.7					
(Fri) 12-Apr-13	17.0										
(Mon) 15-Apr-13	11.0			16.7							
(Thu) 18-Apr-13											5.1
(Thu) 25-Apr-13		21.6									
(Tue) 30-Apr-13				12.4	14.9						

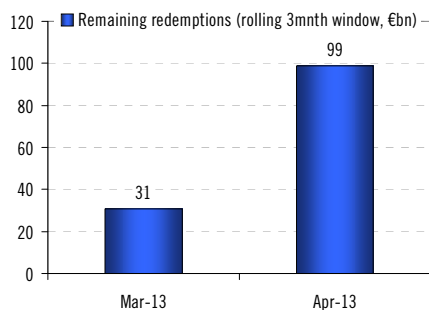
Source: DMOs, Bloomberg, Citi estimates

Figure 20. EMU-10 Coupon Payments over the next three months (€bn)

Coupons = €53bn											
Coupons	DEU 4	FRA 18	NLD 0	ITA 14	ESP 4	BEL 7	AUT 2	FIN 1	PRT 1	GRC 0	IRL 2
(Fri) 15-Feb-13	0.1								0.2		
(Mon) 18-Feb-13											0.164
(Wed) 20-Feb-13							0.3				
(Sat) 23-Feb-13	0.0										
(Sun) 24-Feb-13	0.1										
(Mon) 25-Feb-13		0.9									
(Tue) 26-Feb-13	0.3										
(Wed) 27-Feb-13	0.4										
(Fri) 01-Mar-13				6.3							
(Wed) 13-Mar-13											0.6
(Thu) 14-Mar-13	0.0										
(Fri) 15-Mar-13	0.3			1.8			1.4				
(Wed) 20-Mar-13											0.0
(Tue) 26-Mar-13				0.1							
(Thu) 28-Mar-13						6.8					
(Sun) 31-Mar-13					0.1						
(Mon) 01-Apr-13				0.2							
(Sun) 07-Apr-13	0.1										
(Mon) 08-Apr-13	0.5										
(Wed) 10-Apr-13	0.4										
(Thu) 11-Apr-13	0.4										
(Fri) 12-Apr-13	0.6										
(Mon) 15-Apr-13	0.9		0.1	1.1				0.6	0.6		
(Thu) 18-Apr-13											1.3
(Sat) 20-Apr-13							0.3				
(Thu) 25-Apr-13		16.9									
(Tue) 30-Apr-13					4.2						
(Wed) 01-May-13				4.8							

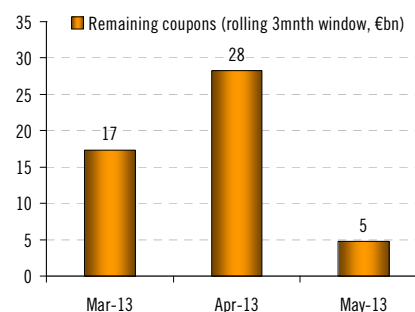
Source: DMOs, Bloomberg, Citi estimates

Figure 21. EMU-10 remaining redemptions over the next 3months (€bn)



Source: DMOs, Bloomberg, Citi estimates

Figure 22. EMU-10 remaining coupons over the next 3months (€bn)



Source: DMOs, Bloomberg, Citi estimates

Appendix – Global Supply Forecasts

Figure 23. UK, US and EMU-10 Gross Supply – Citi forecasts

2013 Cashflow Tables													
Gross Supply (£bn cash)								A	B	C = A - B	D	E	F = C - D - E
UK	Auctions				Syndications			Gross Supply	Coupons	Net Supply	Redemptions	Buybacks	NCR
	Shorts	Mediums	Longs	Linkers	Long	Linker	Mini Tender						
Jan-13	3.8	2.3	2.1	1.1	3.9			13	3	11			11
Feb-13	4.2	2.2	0.0	1.2	0.0	3.8	1.0	12	1	11	0	0	11
Mar-13	4.2		1.7	1.2				7	11	-4	34		-38
Apr-13	4.2	3.5	2.5	1.4	4.3			16	0	16			16
May-13	4.2	3.5	2.5	1.4		3.9	1.5	16	1	15			15
Jun-13	4.2	3.5	2.5	1.4				12	7	5			5
Jul-13	4.2	3.5	2.5	1.4		3.9	1.5	16	3	13			13
Aug-13	4.2		2.5	1.4				9	1	8	8		0
Sep-13	4.2	3.5	2.5	1.4		3.9		16	11	5	9		-3
Oct-13	4.2	3.5	2.5	1.4	4.3			16	0	16			16
Nov-13	4.2	3.5	2.5	1.4		3.9	1.5	16	1	15			15
Dec-13		3.5		1.4				5	7	-2			-2
Total	45.5	32.6	23.7	15.8	12.5	19.6	5.6	155	45	111	51		60

Gross Supply (\$bn nominal)								A	B	C	D = A - B - C	E	F = D - E
US	2yr	3yr	5yr	7yr	10yr	30yr	TIPS	Gross Supply	Coupons	Fed Purchases	Net Supply	Redemptions	NCR
Jan-13	35	32	35	29	21	13	15	180	11	45	124	93	31
Feb-13	35	32	35	29	24	16	10	181	35	45	101	119	-17
Mar-13	35	32	35	29	21	13	14	179	6	45	128	98	30
Apr-13	34	31	35	29	21	13	16	179	8	45	126	117	9
May-13	34	31	35	29	24	16	14	183	25	45	113	118	-5
Jun-13	34	31	35	29	21	13	8	171	6	45	120	94	26
Jul-13	33	30	34	29	21	13	15	175	10	45	120	119	1
Aug-13	33	30	34	29	24	16	14	180	34	45	101	129	-28
Sep-13	33	30	34	29	21	13	14	174	5	45	124	96	28
Oct-13	30	28	32	29	21	13	8	161	7	45	109	94	16
Nov-13	30	28	32	29	24	16	14	173	23	45	105	128	-23
Dec-13	30	28	32	29	21	13	14	167	5	45	117	99	18
Total	396	363	408	348	264	168	156	2103	173	540	1390	1304	86

Gross issuance forecasts for 2013 vs 2012

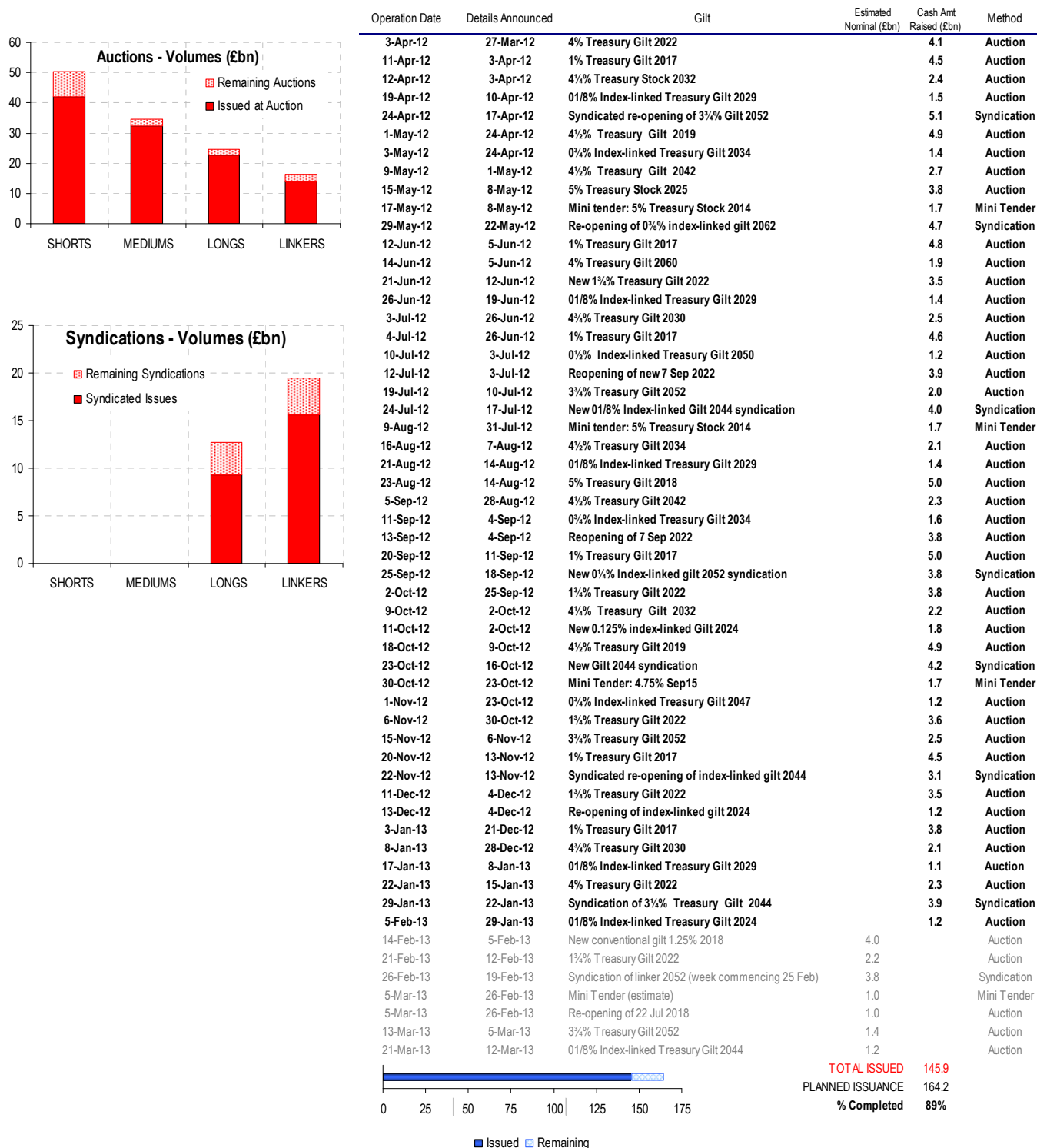
(for fixed rate government bonds and index-linked notes)

Gross Supply	2012	2013	Gross Supply (€bn)	2012	2013	Tickers used in our supply estimates
EMU-10 (€bn)	829	786	Germany	184	183	Schatz, Bobl, Bund, Bundeil, Boblei
			France	201	187	OAT, BTAN, BTANI, OATi, OATei
			Italy	205	183	BTP, BTPei, CCT, CTZ
			Spain	98	100	SPGB
			Netherlands	60	50	DSL
			Belgium	43	37	OLO
			Austria	21	21	RAGB
			Finland	11	11	RFGB
			Ireland	5	10	IRLD
			Portugal	0	4.0	OT
			Total	829	786	

*UK supply forecasts on financial year basis (cash amt)

Source: DMOs, Citi estimates, Bloomberg

Figure 24. UK Gilt Remit and Progress for FY2012/13



Source: Citi Research

EMU 2013 Supply, Coupons & Redemptions

Figure 25. 2013 Euro Government Bond Supply – Citi Forecasts (Euro in Billions)

EMU-10	2yr/3yr	5yr	10yr	15yr	30yr	Linkers	Gross Supply	Coupons	Net Supply	Redemptions	NCR
Jan	25.1	25.7	25.2	8.7	4.6	5.8	95	27	68	71	-3
Feb	17.5	21.4	21.3	4.5	1.8	4.0	70	12	58	21	37
Mar	21.3	23.7	21.3	1.3	5.5	3.5	76	17	59	31	28
Apr	17.8	21.7	16.4	0.8	9.0	4.5	70	28	42	99	-57
May	21.3	19.7	21.1	2.5	0.5	4.0	69	5	64		64
Jun	17.8	18.5	19.6	3.5	2.3	4.0	66	5	61	34	27
Jul	19.8	26.0	19.7	1.5	5.3	4.0	76	36	41	107	-66
Aug	13.5	11.3	9.5	0.8			35	9	26	25	1
Sep	17.8	23.9	18.5		5.0	4.0	69	16	53	60	-7
Oct	16.5	20.5	21.7	2.0	2.8	4.0	67	26	41	66	-25
Nov	19.0	18.7	16.2	0.5	1.0	2.5	58	5	52	18	35
Dec	10.8	11.4	7.7	1.0			31	2	29	35	-6
Total	218	242	218	27	38	40	783	189	594	566	28

GERMANY	2yr/3yr	5yr	10yr	15yr	30yr	Linkers	Gross Supply	Coupons	Net Supply	Redemptions	NCR
Jan	5.0	5.0	5.0		2.0	1.0	18	12	6	24	-18
Feb	5.0	4.0	5.0			1.0	15	1	14		14
Mar	5.0	4.0	4.0			1.0	14		14	18	-4
Apr	5.0	4.0	4.0		2.0	1.0	16	3	13	28	-15
May	5.0	5.0	5.0			1.0	16		16		16
Jun	5.0	4.0	5.0			1.0	15	1	14	17	-3
Jul	5.0	4.0	4.0		2.0	1.0	16	12	4	22	-18
Aug	5.0	4.0	4.0				13		13		13
Sep	5.0	5.0	5.0			1.0	16	1	15	17	-2
Oct	5.0	4.0	9.0		2.0	1.0	21	2	19	16	3
Nov	5.0	4.0	4.0			1.0	14		14		14
Dec	5.0	4.0					9		9	15	-6
Total	60.0	51.0	54.0		8.0	10.0	183	31	152	157	-5

FRANCE	2yr/3yr	5yr	10yr	15yr	30yr	Linkers	Gross Supply	Coupons	Net Supply	Redemptions	NCR
Jan	2.4	7.3	5.2	1.2		1.8	18	2	16	18	-2
Feb	3.5	4.0	4.8	3.2		2.0	17	1	17		17
Mar	3.5	5.5	4.5		1.5	1.5	17		17		17
Apr	4.0	5.0	6.5			2.5	18	17	1	22	-21
May	4.5	6.0	6.0	2.0		2.0	21		20		20
Jun	4.0	6.5	4.0	2.0	1.5	2.0	20		20		20
Jul	2.5	6.0	6.0			2.0	17	6	10	33	-23
Aug											
Sep	3.5	7.0	4.0		4.0	2.0	21		20	11	9
Oct	3.3	6.3	6.5			2.0	18	15	3	21	-18
Nov	4.0	4.5	4.0			1.5	14		14		14
Dec		1.0	2.5	1.0			5		5		5
Total	35.1	59.0	54.0	9.4	7.0	19.3	184	41	142	105	38

ITALY	CTZ/3yr	5yr/CCT	10yr	15yr	30yr	Linkers	Gross Supply	Coupons	Net Supply	Redemptions	NCR
Jan	7.6	4.5	3.5	6.0		2.9	25	1	24		24
Feb	5.3	5.8	4.3	0.8		1.0	17	9	8	21	-13
Mar	6.8	3.5	3.3	0.8	4.0	1.0	19	8	11		11
Apr	5.3	5.3	3.3	0.8		1.0	16	1	14	29	-15
May	5.3	3.8	3.3		0.5	1.0	14	5	9		9
Jun	5.3	3.8	3.3	0.5		1.0	14	2	12	17	-5
Jul	6.3	3.8	3.3		0.5	1.0	15	1	14	14	
Aug	5.3	3.8	3.3	0.8			13	9	4	25	-21
Sep	5.3	3.8	4.3			1.0	14	8	6	11	-4
Oct	5.3	5.0	3.3	0.5		1.0	15	1	14		14
Nov	5.3	3.8	3.3	0.5			13	5	8	18	-10
Dec	2.8	3.5	3.3				10	2	8	20	-12
Total	65.3	50.3	41.3	10.5	5.0	10.9	183	53	131	155	-24

Source: DMOs, Citi estimates, Bloomberg

Figure 26. 2013 Euro Government Bond Supply – Citi Forecasts (Euro in Billions)

SPAIN	2yr/3yr	5yr	10yr	15yr	30yr	Linkers	Gross Supply	Coupons	Net Supply	Redemptions	NCR
Jan	6.4	3.9	7.0	0.6	0.5		18	8	11	14	-4
Feb	3.7	3.3	1.0	0.6			9		9		9
Mar	3.0	3.3	1.3	0.5			8		8		8
Apr	3.5	2.5	1.3		0.5		8	4	4	15	-11
May	3.5	2.5	1.3	0.5			8		8		8
Jun	3.5	2.5	1.3				7		7		7
Jul	3.3	2.5	1.0	0.5			7	8	-1	15	-16
Aug	3.3	2.5	1.3				7		7		7
Sep	4.0	2.5	1.3				8		8		8
Oct	3.0	2.3	1.3	0.5			7	4	3	16	-13
Nov	2.0	3.8	1.3				7		7		7
Dec	3.0	2.3	1.3				7		7		7
Total	42.1	33.8	20.3	3.2	1.0		100	24	76	60	16

NETHERLANDS	2yr/3yr	5yr	10yr	15yr	30yr	Linkers	Gross Supply	Coupons	Net Supply	Redemptions	NCR
Jan	3.8				1.5		5	4	1	16	-14
Feb		2.8					3		3		3
Mar	3.0	2.8	5.0				11		11		11
Apr		2.0			2.5		5		4		4
May	3.0		2.8				6		6		6
Jun			2.3				2		2		2
Jul	2.8	5.0			2.0		10	6	4	16	-12
Aug											
Sep			2.0				2		2		2
Oct		2.0					2		2		2
Nov	2.8		2.0				5		5		5
Dec											
Total	15.3	14.5	14.0		6.0		50	10	40	32	9

BELGIUM	2yr/3yr	5yr	10yr	15yr	30yr	Linkers	Gross Supply	Coupons	Net Supply	Redemptions	NCR
Jan			4.0				4		4		4
Feb		1.0	1.8		1.8		5		5		5
Mar		4.0					4	7	-3	13	-16
Apr					4.0		4		4		4
May		1.0	1.5				3		3		3
Jun		1.0	1.5	1.0			4	1	3		3
Jul		1.0	1.3	1.0			3		3		3
Aug		1.0	1.0				2		2		2
Sep		1.0	1.3		1.0		3	5	-1	16	-17
Oct		1.0	1.0	1.0			3		3		3
Nov		1.0	1.0		1.0		3		3		3
Dec											
Total		12.0	14.3	3.0	7.8		37	12	25	28	-3

AUSTRIA	2yr/3yr	5yr	10yr	15yr	30yr	Linkers	Gross Supply	Coupons	Net Supply	Redemptions	NCR
Jan			0.6		0.6		1	1			
Feb		0.6	0.6				1		1		1
Mar		0.7	0.8				1	1			
Apr		0.7	0.8				1		1		1
May		0.7	0.7				1		1		1
Jun			0.7		0.8		1		1		1
Jul		3.0	3.5		0.8		7	2	5		5
Aug											
Sep		0.7	0.7				1	1			
Oct			0.7		0.8		1	1	1	13	-13
Nov		0.7	0.7				1		1		1
Dec		0.7	0.7				1		1		1
Total		7.6	10.1		2.8		21	7	13	13	0

Source: DMOs, Citi estimates, Bloomberg

Figure 27. 2013 Euro Government Bond Supply – Citi Forecasts (Euro in Billions)

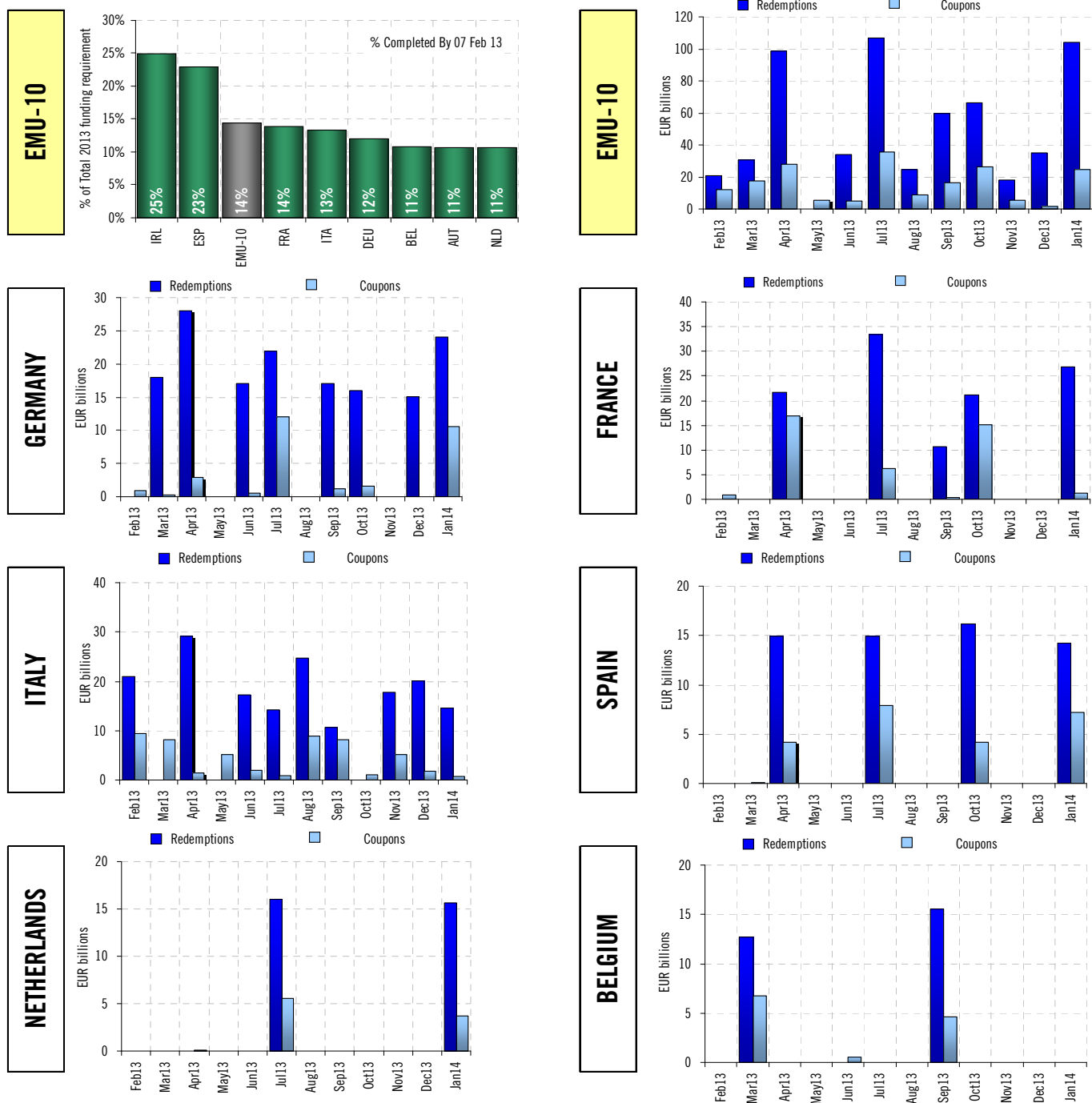
FINLAND	2yr/3yr	5yr	10yr	15yr	30yr	Linkers	Gross Supply	Coupons	Net Supply	Redemptions	NCR
Jan				1.0			1		1		1
Feb			4.0				4		4		4
Mar											
Apr								1	-1		-1
May											
Jun			1.0				1		1		1
Jul								1	-1	6	-7
Aug											
Sep		4.0					4	1	3		3
Oct											
Nov		1.0					1		1		1
Dec											
Total		5.0	5.0	1.0			11	2	9	6	3

IRELAND	2yr/3yr	5yr	10yr	15yr	30yr	Linkers	Gross Supply	Coupons	Net Supply	Redemptions	NCR
Jan		2.5					3		2		2
Feb											
Mar			2.5				3	1	2		2
Apr		0.7	0.7				1	1		5	-5
May		0.7	0.7				1		1		1
Jun		0.7	0.7				1		1		1
Jul		0.7	0.7				1		1		1
Aug											
Sep											
Oct								2	-2		-2
Nov											
Dec											
Total		5.1	5.1				10	4	6	5	1

PORTUGAL	2yr/3yr	5yr	10yr	15yr	30yr	Linkers	Gross Supply	Coupons	Net Supply	Redemptions	NCR
Jan		2.5					3		3		3
Feb											
Mar											
Apr		1.5					2	1	1		1
May											
Jun								1	-1		-1
Jul											
Aug											
Sep										6	-6
Oct								2	-2		-2
Nov											
Dec											
Total		4.0					4	4	0	6	-6

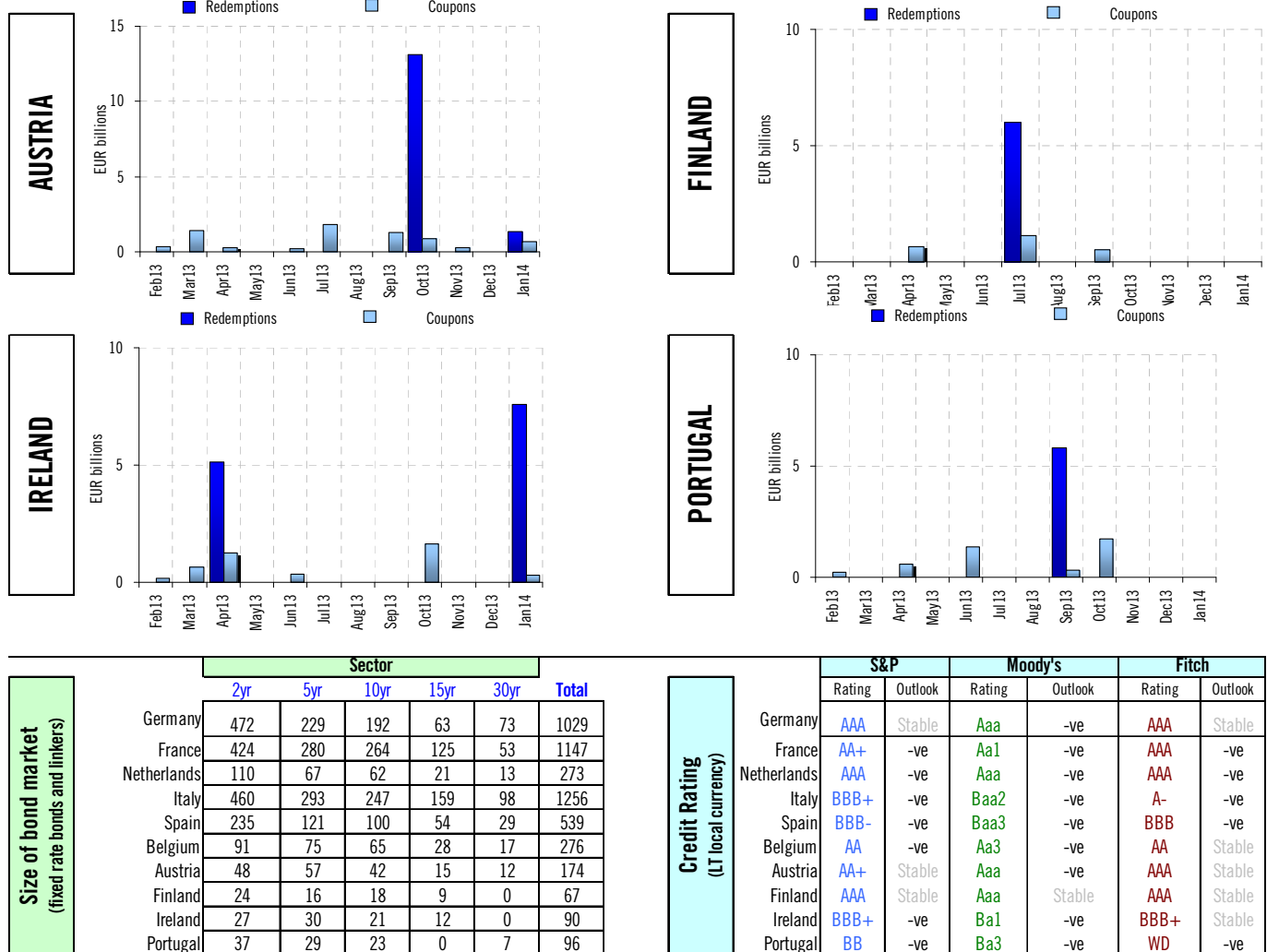
Source: DMOs, Citi estimates, Bloomberg

Figure 28. 2013 EMU Issuance Progress and Cash flow profile – Citi Forecasts (Euro in Billions)



Source: DMOs, Citi estimates, Bloomberg

Figure 29. 2013 EMU Issuance Progress and Cash flow profile – Citi Forecasts (Euro in Billions)



Source: DMOs, Citi estimates, Bloomberg

Appendix A-1

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