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Global Rates Strategy | Global

Government Bond Auctions: The Month Ahead

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We review the supply, coupon, and redemption picture for the US, UK, Euro, JPY, AUS, NZ, and CAN government bond markets over the next month. This week, G7 net DV01 is expected to be $32.6mn/bp, compared to an average* $68.3mn/bp; US $28.8mn/bp; Euro $6.0mn/bp; Japan $0.0mn/bp; UK $-4.8mn/bp.

The Week Ahead: Net issuance (gross issuance less coupons less redemptions)

In the euro area, we estimate €14bn of issuance this week vs. €1.4bn in coupons and no redemptions. Over the next five weeks, we expect €136.5bn of supply vs. €21.8bn in coupons and €82.9bn in redemptions, for net issuance of €31.9bn. Our Euro Area Rates Strategy team expects a €20bn increase in EU bond issuance during H2.

In the UK, the DMO is expected to issue a UKT 4% May 2029 for £5bn vs. £4.51bn in coupons and no redemptions. We expect about £17.5bn of supply in the coming five weeks against £5.3bn in coupons and no redemptions, resulting in net issuance of £12.2bn.

In the US, a 20y UST will re-open for $13bn and a new 5y TIPS will be issued for $26bn next week with no cash flows. Over the next five weeks, we expect $382bn of supply vs. $104.7bn in coupons and $286.8bn in redemptions, for net negative issuance of $9.5bn.

In Japan, an Auction for Enhanced Liquidity (AEL) will be held for an estimated ¥0.25tn during the coming week, with no coupons or redemptions.

In Australia, ACGB 2.5% May 2030 will be issued for $1bn and ACGBi 2% Aug 2035 for $0.15bn next week, with $3.8bn in coupons and $39.6bn in redemptions.

In New Zealand, we expect NZGB to be issued for an estimated $0.45bn during the coming week, with $0.3bn in coupons and no redemptions.

In Canada, we expect CAN 10y issuance for $5bn during the coming week, with no coupons or redemptions.

Note: *Average Net DV01 (gross issuance less coupons less redemptions plus purchases less sales) issuance over the coming five weeks and past four weeks.

Supply Overview

Exhibit 1: Bond Supply Overview

Monday 20-Apr	Tuesday 21-Apr	Wednesday 22-Apr	Thursday 23-Apr	Friday 24-Apr
	GER: New BKO Jun 2028, €6bn **FIN**: RFGB 2.875% Apr 2029, €0.5bn* **FIN**: RFGB 3.2% Apr 2045, €1bn* **UK**: UKT 4% May 2029, £5bn **JPN**: AEL, ¥250bn	**GER**: DBR 3.4% May 2047 Tap, €1bn **GER**: DBR 2.6% May 2041 Tap, €2bn **US**: Re-opening 20y UST, $13bn **CAN**: CAN 10y, $5bn	**US**: New 5y TIPS, $26bn **JPN**: AEL, ¥700bn* **AUS**: ACGBi 2% Aug 2035, $0.15bn ****NZ**: NZGB Auction, $0.45bn* ****CAN**: CAN 30y, $3bn*	**ITA**: BTPst Auction €3-3.5bn* **ITA**: BTPei Auction €0.5-1bn* **AUS**: ACGB 2.5% May 2030, $1bn
27-Apr	**28-Apr**	**29-Apr**	**30-Apr**	**1-May**
BEL: OLO Auction, €2.5-3bn* **US**: New 2y UST, $69bn* **US**: New 5y UST, $70bn* *****AUS**: ACGB Auction, $2bn*	**NETH**: DSL Auction, €2.5bn* ****POR**: OT Auction, €3bn* **UK**: UKT 4.75% Oct 2035, £1.25bn* **US**: New 7y UST, $44bn*	**GER**: DBR 2.9% Feb 2036, €5bn **ITA**: BTPS M-L Auction €11-12bn*	**JPN**: 2y JGB, ¥2800bn* ****NZ**: NZGB Auction, $0.45bn*	
4-May	**5-May**	**6-May**	**7-May**	**8-May**
*****AUS**: ACGB Auction, $2bn*	**AUT**: RAGB Auction, €2-2.5bn*	**GER**: DBR 2.5% Nov 2032, €3.5bn **UK**: UKTi 1.125% Sep 2035, £1.25bn* **CAN**: CAN 2y, $5.5bn*	**FRA:** OAT Auction, €11.5-12bn* **SPA**: SPGB Auction, €7-8bn* ****NZ**: NZGB Auction, $0.45bn*	**BEL**: OLO ORI Auction, €0.5bn* **JPN**: AEL ¥700bn*
11-May	**12-May**	**13-May**	**14-May**	**15-May**
*****AUS**: ACGB Auction, $2bn* **US**: New 3y UST, $58bn*	**GER**: BKO 0% Jun 2028 Tap, €6bn **NETH**: DSL Auction, €2-2.5bn* *****POR**: OT Auction, €1.5-2bn* **UK**: UKT 4.125% Mar 2031, £5bn* **US**: New 10y UST, $42bn* **JPN**: 10y JGB, ¥2600bn*	**GER**: DBR 30y M-A, €2.5bn **ITA**: BTPS M-L Auction, €7-8bn* **US**: New 30y UST, $25bn* **CAN**: CAN 5y, $5.25bn*	**IRE**: IRISH Auction, €1.25bn* **JPN**: 30y JGB, ¥700bn* ****NZ**: NZGB Auction, $0.45bn*	
18-May	**19-May**	**20-May**	**21-May**	**22-May**
*****AUS**: ACGB Auction, $2bn*	**GER**: OBL 2.5% Apr 2031 Tap, €5bn **FIN**: RFGB Auction, €1-1.5bn*	**GER**: DBR 2.9% Feb 2036 Tap, €5bn **US**: New 20y UST, $16bn* **JPN**: 20y JGB, ¥800bn* **CAN**: CAN 2y, $5.5bn*	**FRA**: OAT Auction, €11.5-12bn* **FRA**: OATei Auction, €2.5-3bn* **SPA**: SPGB Auction, €15-20bn* **UK**: UKT 4.875% Jul 2036, £3.75bn* **US**: Re-opening 10y TIPS, $19bn* ****NZ**: NZGB Auction, $0.45bn*	**JPN**: AEL, ¥650bn*

Source: Treasuries, Morgan Stanley Research. * Morgan Stanley estimate. ** Possible Auction date, as it is not yet announced by the Treasury. *** Issuance may be conducted during the respective week. AEL: Auction for Enhanced Liquidity. M-A Auction: Multi-ISIN Auction.

G7 Gross Notional and DV01 Estimates

Exhibit 2: G7 Gross Issuance, respective currencies

Notional,bn Week Beginning	US $	UK £	Euro €	Japan ¥	AUS AUD	NZ NZD	CAN CAD
23-Mar	183.0	2.5	24.4	1100.0	2.2	0.5	5.3
30-Mar	0.0	0.0	21.5	5400.0	1.0	0.5	5.5
6-Apr	119.0	4.4	29.1	3100.0	1.6	0.5	5.0
13-Apr	0.0	16.1	58.7	1350.0	2.0	0.7	8.5
20-Apr	39.0	5.0	14.0	250.0	1.2	0.2	5.0
27-Apr	183.0	1.3	25.5	3050.0	2.2	0.5	5.3
4-May	0.0	1.3	25.3	700.0	2.0	0.5	5.5
11-May	125.0	5.0	21.8	3300.0	2.0	0.5	5.3
18-May	35.0	5.0	50.0	3950.0	1.0	0.5	5.5

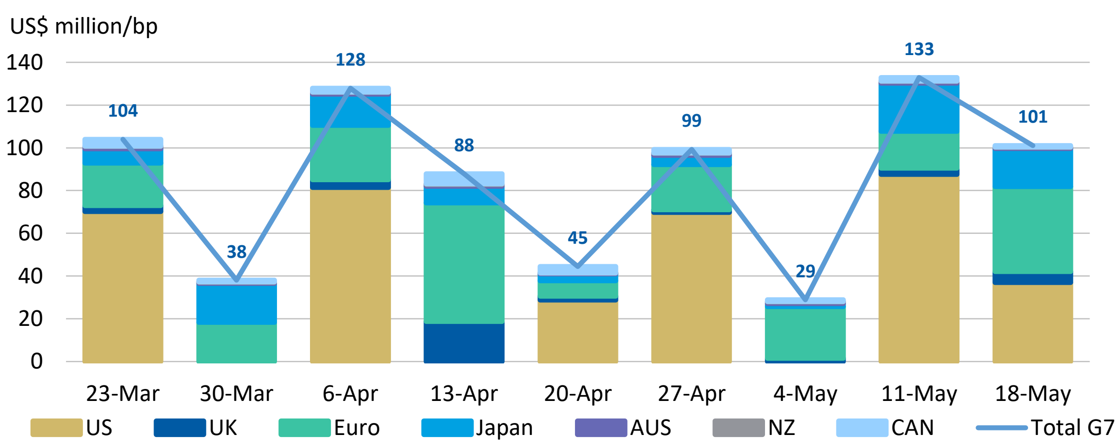
Source: Treasuries, Morgan Stanley Research

Exhibit 3: G7 Gross Issuance, DV01, USD M/bp

Notional,bn Week Beginning	US	UK	Euro	Japan	AUS	NZ	CAN	Total G7
23-Mar	70.2	2.8	19.8	6.8	1.0	0.2	3.3	104.0
30-Mar	0.0	0.0	18.3	18.2	0.6	0.2	0.8	38.1
6-Apr	81.5	3.5	25.5	14.6	0.8	0.1	1.8	127.8
13-Apr	0.0	18.7	55.5	7.8	0.9	0.2	4.8	87.8
20-Apr	28.8	1.9	7.2	3.2	0.4	0.1	3.1	44.5
27-Apr	69.8	1.3	21.2	4.2	1.0	0.2	1.7	99.3
4-May	0.0	1.5	24.2	1.4	0.9	0.2	0.8	28.9
11-May	87.6	2.9	17.3	22.4	0.9	0.2	1.7	132.9
18-May	36.9	5.2	39.9	17.7	0.5	0.1	0.8	101.1

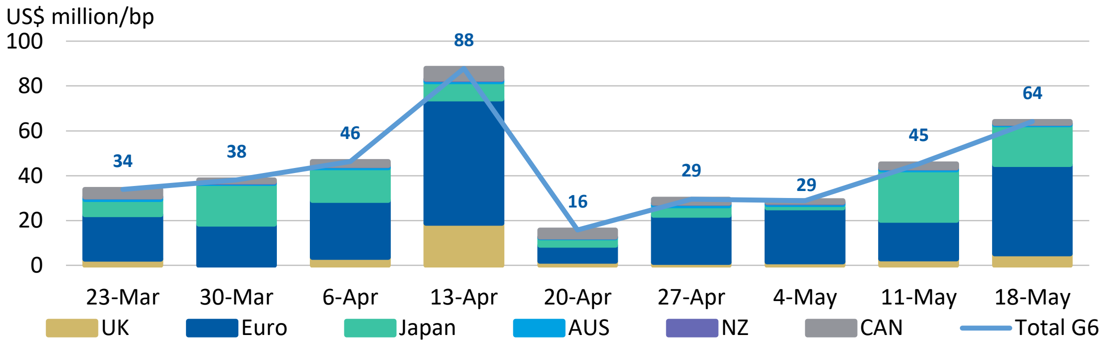
Source: Treasuries, Morgan Stanley Research

Exhibit 4: G7 Gross Issuance, DV01, USD M/bp



Source: Treasuries, Morgan Stanley Research

Exhibit 5: G6 Gross Issuance (excluding the US), DV01, USD M/bp



Source: Treasuries, Morgan Stanley Research

G7 Net Notional and DV01 Estimates

Exhibit 6: G7 Net Issuance, respective currencies

Notional,bn Week Beginning	US $	UK £	Euro €	Japan ¥	AUS AUD	NZ NZD	CAN CAD
23-Mar	183.0	-11.4	24.4	458.7	2.2	0.5	5.3
30-Mar	-180.5	0.0	-13.3	2296.7	1.0	0.5	-4.7
6-Apr	119.0	4.4	0.9	2524.4	1.6	0.5	5.0
13-Apr	-92.3	16.1	3.0	548.4	2.0	-0.1	8.5
20-Apr	39.0	0.5	12.6	-595.0	-42.3	-0.1	5.0
27-Apr	-15.5	1.3	-46.2	206.4	2.2	0.5	-18.0
4-May	0.0	1.3	25.3	315.0	2.0	0.5	5.5
11-May	-68.0	5.0	-2.6	2495.0	2.0	-9.3	5.3
18-May	35.0	4.2	42.9	3057.4	-3.9	0.5	5.5

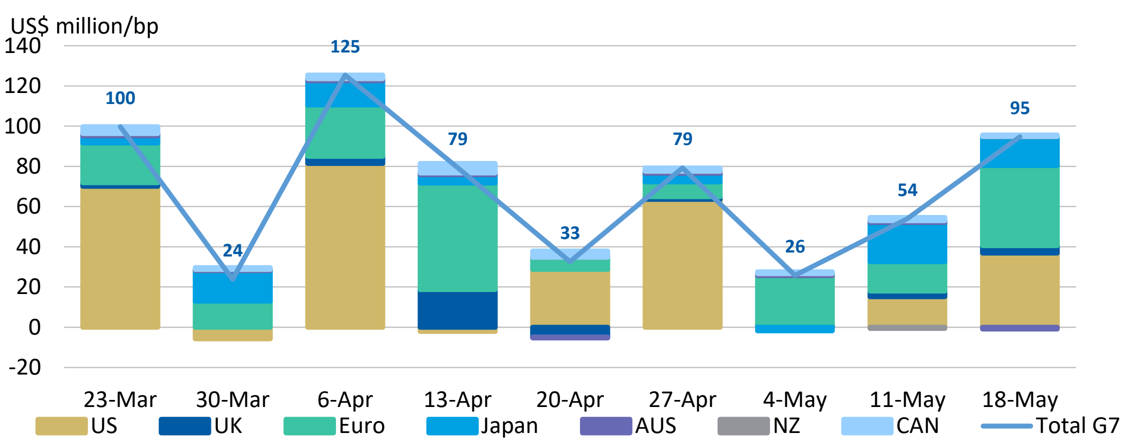
Source: Treasuries, Morgan Stanley Research

Exhibit 7: G7 Net DV01 Issuance, US$ million/bp

Notional,bn Week Beginning	US	UK	Euro	Japan	AUS	NZ	CAN	Total G7
23-Mar	70.2	1.7	19.8	3.6	1.0	0.2	3.3	99.7
30-Mar	-5.8	0.0	13.0	15.1	0.6	0.2	0.8	23.8
6-Apr	81.5	3.5	25.5	12.2	0.8	0.1	1.8	125.4
13-Apr	-2.0	18.7	53.0	4.1	0.9	0.1	4.8	79.5
20-Apr	28.8	-4.8	6.0	0.0	-0.5	0.0	3.1	32.6
27-Apr	63.6	1.3	7.5	4.2	1.0	0.2	1.6	79.3
4-May	0.0	1.5	24.2	-1.7	0.9	0.2	0.8	25.8
11-May	15.2	2.9	14.6	19.5	0.9	-0.6	1.7	54.0
18-May	36.9	3.7	39.8	14.3	-0.9	0.1	0.8	94.8

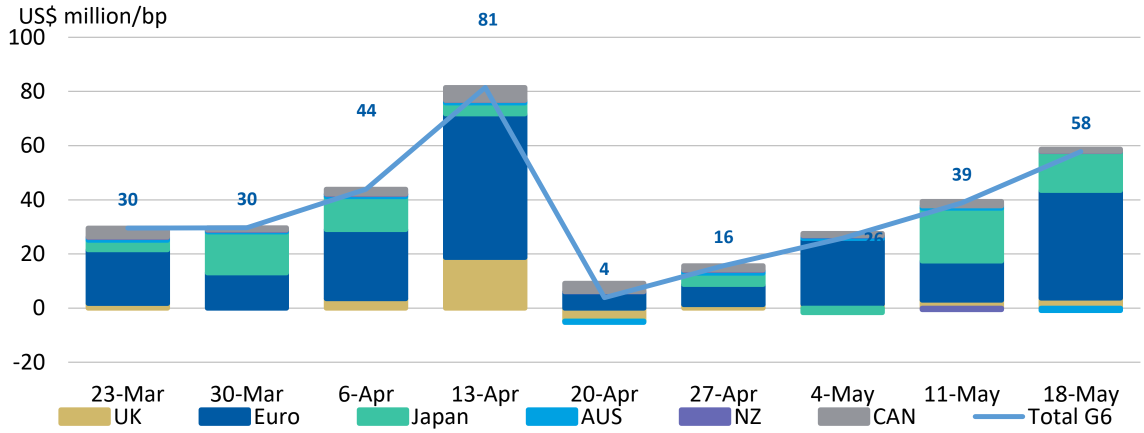
Source: Treasuries, Morgan Stanley Research

Exhibit 8: G7 Net DV01 Issuance, US$ million/bp



Source: Treasuries, Morgan Stanley Research

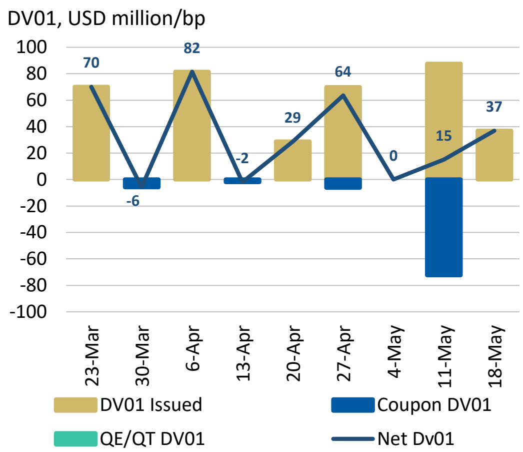
Exhibit 9: G6 Net Issuance (Excluding the US), DV01, US$ million/bp



Source: Treasuries, Morgan Stanley Research

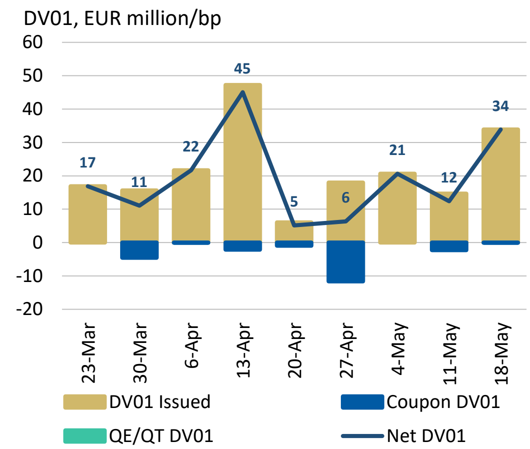
G7 Net DV01 Estimates

Exhibit 10: US Net DV01, US$ million/bp



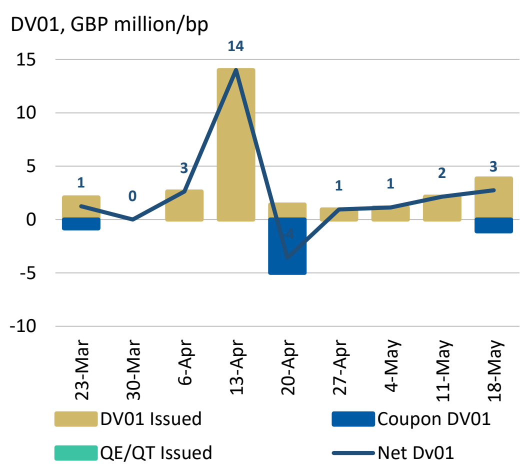
Source: Treasuries, Morgan Stanley Research

Exhibit 11: Euro Area Net DV01, EUR million/bp



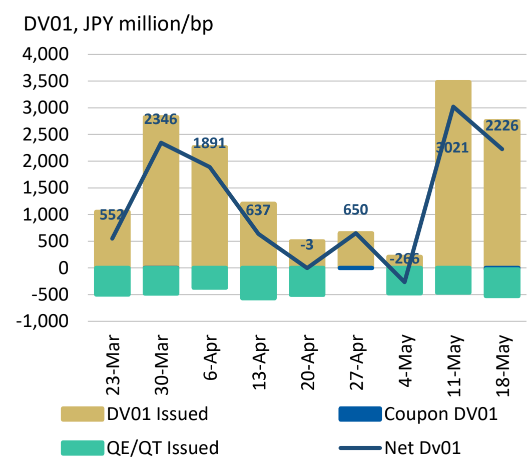
Source: Treasuries, Morgan Stanley Research

Exhibit 12: UK Net DV01, GBP million/bp



Source: Treasuries, Morgan Stanley Research

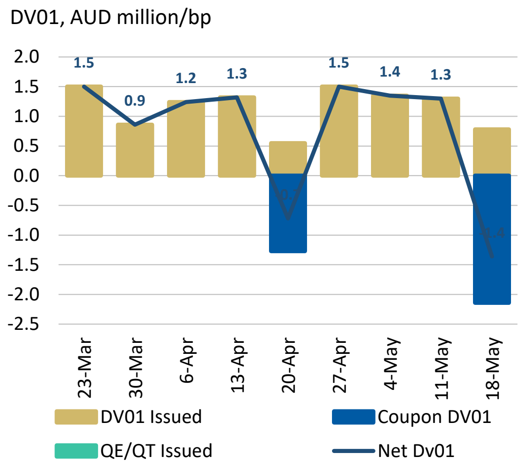
Exhibit 13: JPN Net DV01, JPY million/bp



Source: Treasuries, Morgan Stanley Research

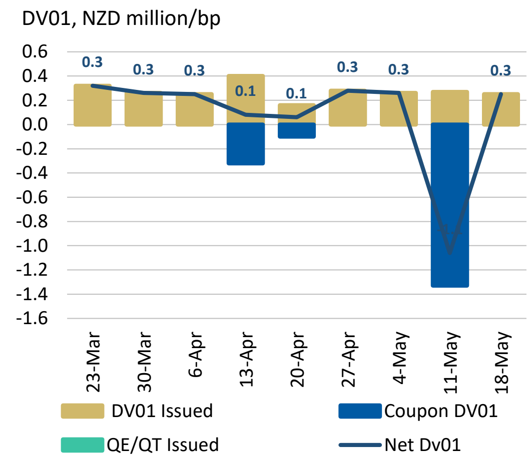
G7 Net DV01 Estimates

Exhibit 14: AUS Net DV01, AUD million/bp



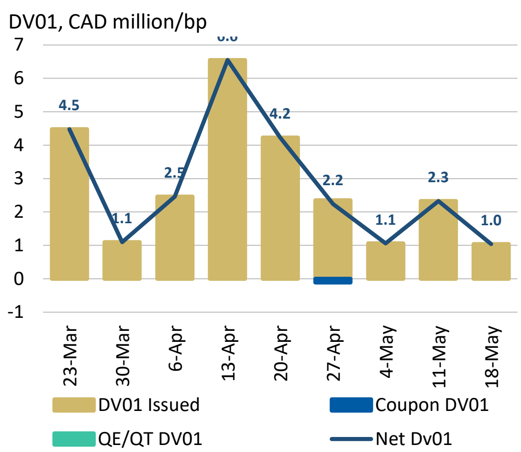
Source: Treasuries, Morgan Stanley Research

Exhibit 15: NZ Net DV01, NZD million/bp



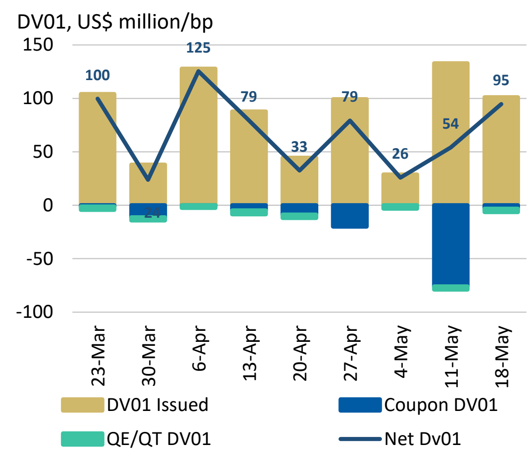
Source: Treasuries, Morgan Stanley Research

Exhibit 16: CAN Net DV01, CAD million/bp



Source: Treasuries, Morgan Stanley Research

Exhibit 17: G7 Net DV01, US$ million/bp



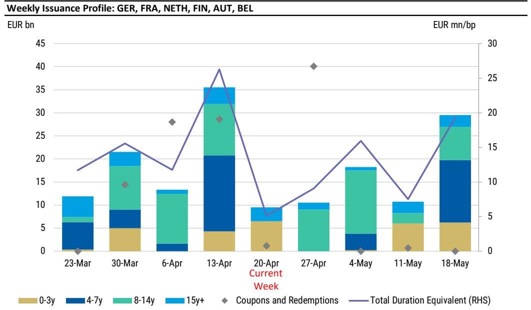
Source: Treasuries, Morgan Stanley Research

EUR Total Cash Flow (€bn)

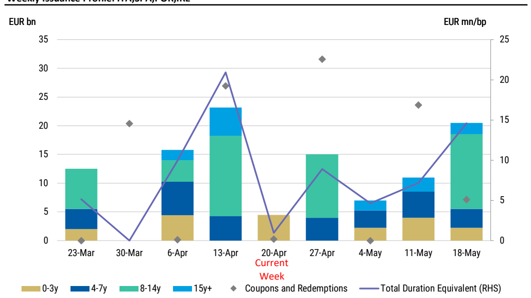
Exhibit 18: EUR Total Cash Flow €bn

w/o	Day	Country	Supply	Coupons	Redemption	Net Issuance*	10y Futures
20-Apr	Mon	GER		0.67		-0.67	
		POR		0.23		-0.23	
		AUT		0.12		-0.12	
21-Apr	Tue	GER	6.0			6.00	9.73k
		FIN	1.5			1.50	15.46k
22-Apr	Wed	GER	2.0			2.00	27.01k
		IRE		0.03		-0.03	
		BEL		0.39		-0.39	
23-Apr	Thu						
24-Apr	Fri	ITA	4.5			4.50	9.69k
Sub Total			**14.00**	**1.4**	**0.0**	**12.6**	
w/o	**Day**	**Country**	**Supply**	**Coupons**	**Redemption**	**Net Issuance***	**10y Futures**
27-Apr	Mon	BEL	3.0			3.00	28.01k
		FRA		8.31	31.79	-40.09	
		ITA		0.03		-0.03	
28-Apr	Tue	NETH	2.5			2.5	22.28k
		POR	3.0			3.00	32.68k
		ITA		0.13		-0.1	
29-Apr	Wed	ITA	12.0			12.0	58.31k
		GER	5.0			5.0	42.71k
30-Apr	Thu	SPA		4.11	22.95	-27.1	
		ITA		0.95		-0.9	
1-May	Fri	ITA		3.45		-3.4	
Sub Total			**25.5**	**17.0**	**54.7**	**-46.2**	
w/o	**Day**	**Country**	**Supply**	**Coupons**	**Redemption**	**Net Issuance***	**10y Futures**
4-May	Mon						
5-May	Tue	AUT	2.3			2.25	20.14k
6-May	Wed	GER	3.5			3.50	20.93k
7-May	Thu	FRA	12.0			12.00	118.2k
		SPA	7.0			7.00	47.46k
8-May	Fri	BEL	0.5			0.50	3.88k
Sub Total			**25.3**	**0.0**	**0.0**	**25.3**	
w/o	**Day**	**Country**	**Supply**	**Coupons**	**Redemption**	**Net Issuance***	**10y Futures**
11-May	Mon						
12-May	Tue	NETH	2.3			2.25	19.97k
		GER	6.0			6.00	9.44k
		POR	1.8			1.75	17.55k
13-May	Wed	ITA	8.0			8.00	47.41k
		GER	2.5			2.50	47.38k
14-May	Thu	IRE	1.3			1.25	8.24k
		ITA		0.09		-0.09	
15-May	Fri	ITA		1.50	9.49	-10.99	
		IRE		0.90	11.64	-12.54	
		GER		0.70		-0.70	
Sub Total			**21.8**	**3.2**	**21.1**	**-2.6**	
w/o	**Day**	**Country**	**Supply**	**Coupons**	**Redemption**	**Net Issuance***	**10y Futures**
18-May	Mon	ITA		0.04		-0.04	
19-May	Tue	FIN	1.5			1.50	10.5k
		GER	5.0			5.00	23.17k
20-May	Wed	GER	5.0			5.00	42.42k
		IRE		0.01		-0.01	
21-May	Thu	FRA	18.0			18.00	121.2k
		SPA	20.5			20.50	149.39k
		ITA		0.02	6.99	-7.01	
22-May	Fri	ITA		0.08		-0.08	
Sub Total			**50.0**	**0.2**	**7.0**	**42.9**	
Total			**136.5**	**21.75**	**82.9**	**31.9**	

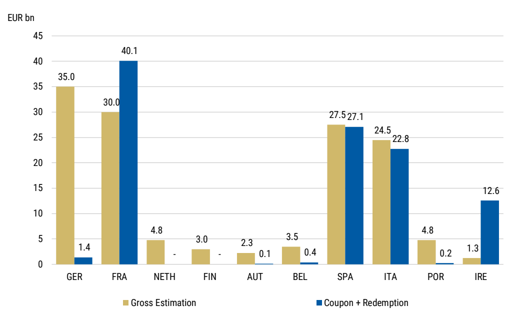
Weekly Issuance Profile: GER, FRA, NETH, FIN, AUT, BEL



Weekly Issuance Profile: ITA,SPA,POR,IRE



Euroland Supply, Coupons & Redemptions by Country, for the coming five weeks.



Funding Progress (Eur Bn)

Country	Bond Planned for 2026, € bn	Issued through Apr 17	Issuance Remaining € bn	Issued through Apr 17, % of Planned
Austria	45.0	21.7	23.3	48%
Belgium	51.6	21.0	30.6	41%
Finland	26.0	10.4	15.6	40%
France	355.0	143.1	211.9	40%
Germany	348.0	121.0	227.0	35%
Ireland	12.0	6.3	5.8	52%
Italy *	375.0	139.4	235.6	37%
Netherlands	50.0	18.5	31.5	37%
Portugal	24.0	9.8	14.2	41%
Spain*	176.9	76.5	100.4	43%
EMU 16	1464	567.7	895.8	39%
EMU 4	1255	480.1	774.8	38%

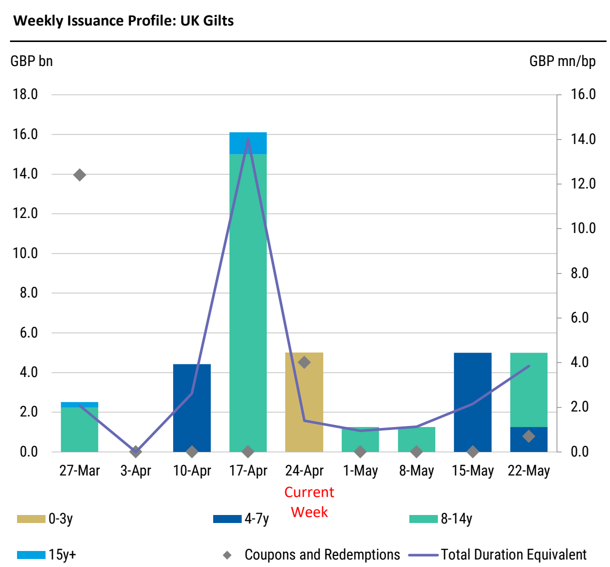
** Morgan Stanley Estimates*

Source: Morgan Stanley, National Treasuries. Numbers may not add exactly due to rounding. Floaters' supply and cash flows are not included.
*Net Issuance=Gross issuance less coupons less redemption

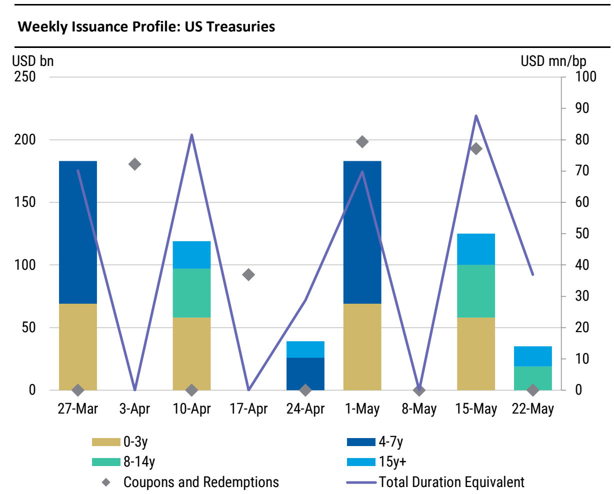
UK, US, and Japan Total Cash Flow (Local Currency)

Exhibit 19: UK, US, and Japan Total Cash Flow (Local Currency)

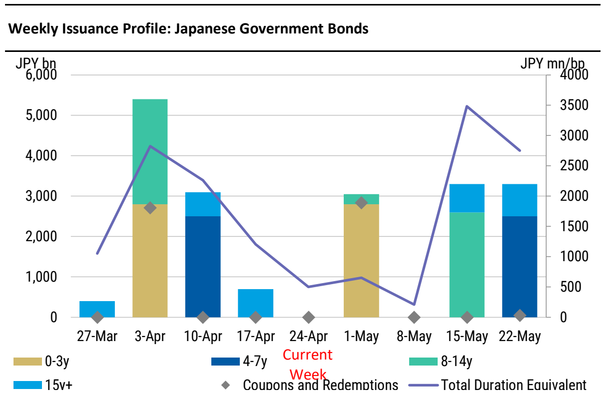
w/e	Country	Maturity	Supply	Coupons	Redemption	Net Issuance*	10y Futures
24-Apr	UK	3y	5.0	4.51		0.5	14k
1-May	UK	10y	1.3			1.3	9k
8-May	UK	9y	1.3			1.3	11k
15-May	UK	5y	5.0			5.0	21k
22-May	UK	5y	1.3	0.79		0.5	9k
		10y	3.8			3.8	30k
Total			17.50	5.30	0.0	12.2	



w/e	Country	Maturity	Supply	Coupons	Redemption	Net Issuance	10y Futures
24-Apr	US	20y	13.00			13	251k
		5y TIPS	26.00			26	188k
1-May	US	2y	69.00	24.6	173.8	-129	193k
		5y	70.00			70	473k
		7y	44.00			44	398k
8-May	US						
15-May	US	3y	58.00	80.1	113.0	-135	242k
		10y	42.00			42	505k
		30y	25.00			25	590k
22-May	US	20y	16.00			16	307k
		10y TIPS	19.00			19	257k
Sub Total			382.0	104.7	286.8	-9.5	



w/e	Country	Maturity	Supply	Coupons	Redemption	Net Issuance*
24-Apr	JPN	AEL	250			250.0
1-May	JPN	2y	2800	35.8	2807.8	-43.6
		10 JGBI	250			250.0
8-May	JPN	AEL	700			700.0
15-May	JPN	10y	2600			2600.0
		30y	700			700.0
22-May	JPN	5y	2500	47.6		2452.4
		20y	800			800.0
		AEL	650			650.0
Sub Total			11250.0	83.4	2807.8	8358.8



Source: Morgan Stanley, National Treasuries.
AEL: Auction for Enhanced Liquidity. Numbers may not add exactly due to rounding. Floaters' and retail bonds' supply and cash flows are not included.
*Net Issuance=Gross issuance less coupons less redemptions

T-Bills Issuance

Exhibit 20: T-Bill Issuance

Date	Country	Details	Tenor (Months)	Maturity	Crncy	Amt, bn
4/20/2026	**FRA**	BTF Auction	3	22-Jul-26	EUR	3.0-3.4
4/20/2026	**FRA**	BTF Auction	6	7-Oct-26	EUR	0.3-0.7
4/20/2026	**FRA**	BTF Auction	6	21-Oct-26	EUR	1.5-1.9
4/20/2026	**FRA**	BTF Auction	12	21-Apr-27	EUR	1.6-2.0
4/20/2026	**GER**	Bubill Auction	6	16-Sep-26	EUR	2
4/20/2026	**GER**	Bubill Auction	12	17-Mar-27	EUR	2
4/20/2026	**NETH**	DTB Auction	3	29-Jun-26	EUR	
4/20/2026	**NETH**	DTB Auction	6	29-Sep-26	EUR	
4/20/2026	**US**	B Auction	3	23-Jul-26	USD	89
4/20/2026	**US**	B Auction	6	22-Oct-26	USD	77
4/21/2026	**US**	B Auction	1.5	4-Jun-26	USD	70
4/22/2026	**US**	B Auction	3	25-Aug-26	USD	
4/23/2026	**US**	B Auction	1.5	26-May-26	USD	
4/23/2026	**US**	B Auction	1.5	23-Jun-26	USD	
4/24/2026	**UK**	UKT Bills			GBP	
4/27/2026	**FRA**	BTF Auction			EUR	
4/27/2026	**US**	B Auction	3	30-Jul-26	USD	
4/27/2026	**US**	B Auction	6	29-Oct-26	USD	
4/28/2026	**ITA**	BOTS Auction			EUR	
4/28/2026	**US**	B Auction	1.5	11-Jun-26	USD	
4/29/2026	**US**	B Auction	3	1-Sep-26	USD	
4/30/2026	**US**	B Auction	1.5	2-Jun-26	USD	
4/30/2026	**US**	B Auction	1.5	30-Jun-26	USD	
5/1/2026	**UK**	UKT Bills			GBP	
5/4/2026	**FRA**	BTF Auction			EUR	
5/4/2026	**GER**	Bubill Auction	6	19-Aug-26	EUR	2
5/4/2026	**GER**	Bubill Auction	12	17-Feb-27	EUR	3
5/4/2026	**NETH**	DTB Auction	6	28-Aug-26	EUR	
5/4/2026	**NETH**	DTB Auction	12	29-Oct-26	EUR	
5/4/2026	**US**	B Auction	3	6-Aug-26	USD	
5/4/2026	**US**	B Auction	6	5-Nov-26	USD	
5/5/2026	**BEL**	BGTB Auction	3	13-Aug-26	EUR	
5/5/2026	**BEL**	BGTB Auction	6	12-Nov-26	EUR	
5/5/2026	**BEL**	BGTB Auction	12	8-Apr-27	EUR	
5/5/2026	**SPA**	SGLT Auction	6	6-Nov-26	EUR	
5/5/2026	**SPA**	SGLT Auction	12	7-May-27	EUR	
5/5/2026	**US**	B Auction	1.5	18-Jun-26	USD	
5/6/2026	**US**	B Auction	3	8-Sep-26	USD	
5/7/2026	**UK**	UKT Bills			GBP	
5/7/2026	**US**	B Auction	1.5	9-Jun-26	USD	
5/7/2026	**US**	B Auction	1.5	7-Jul-26	USD	
5/8/2026	**UK**	UKT Bills			GBP	
5/11/2026	**FRA**	BTF Auction			EUR	
5/11/2026	**GER**	Bubill Auction	6	18-Nov-26	EUR	2
5/11/2026	**GER**	Bubill Auction	12	12-May-27	EUR	3
5/11/2026	**US**	B Auction	3	13-Aug-26	USD	
5/11/2026	**US**	B Auction	6	12-Nov-26	USD	
5/12/2026	**BEL**	BGTB Auction	3	13-Aug-26	EUR	
5/12/2026	**BEL**	BGTB Auction	12	13-May-27	EUR	
5/12/2026	**SPA**	SGLT Auction	3	7-Aug-26	EUR	
5/12/2026	**SPA**	SGLT Auction	12	5-Feb-27	EUR	
5/12/2026	**US**	B Auction	1.5	25-Jun-26	USD	
5/12/2026	**US**	B Auction	12	13-May-27	USD	
5/13/2026	**US**	B Auction	3	15-Sep-26	USD	
5/14/2026	**US**	B Auction	1.5	16-Jun-26	USD	
5/14/2026	**US**	B Auction	1.5	14-Jul-26	USD	
5/15/2026	**UK**	UKT Bills			GBP	
5/18/2026	**FRA**	BTF Auction			EUR	
5/18/2026	**GER**	Bubill Auction	6	14-Oct-26	EUR	2
5/18/2026	**GER**	Bubill Auction	12	14-Apr-27	EUR	2
5/18/2026	**NETH**	DTB Auction	3	30-Jul-26	EUR	
5/18/2026	**NETH**	DTB Auction	6	29-Oct-26	EUR	
5/18/2026	**US**	B Auction	3	20-Aug-26	USD	
5/18/2026	**US**	B Auction	6	19-Nov-26	USD	
5/19/2026	**US**	B Auction	1.5	2-Jul-26	USD	
5/20/2026	**US**	B Auction	3	22-Sep-26	USD	
5/21/2026	**US**	B Auction	1.5	23-Jun-26	USD	
5/21/2026	**US**	B Auction	1.5	21-Jul-26	USD	
5/22/2026	**UK**	UKT Bills			GBP	

Source: Morgan Stanley Research, Bloomberg

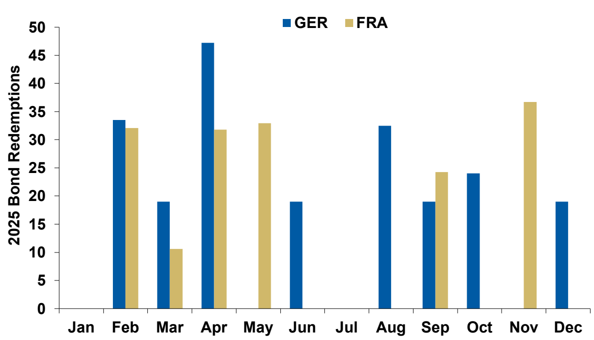
Appendix – Eurozone Government Redemptions

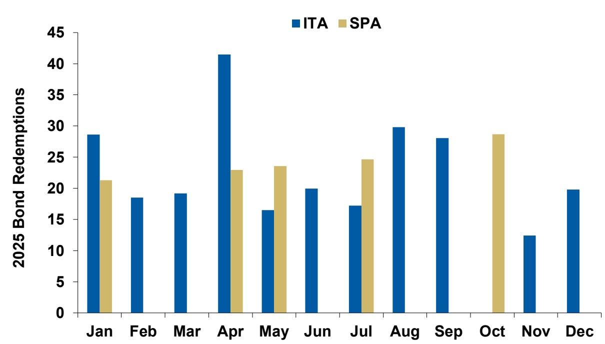
Exhibit 21: Redemptions of Domestic Bonds and Bills (€bn)

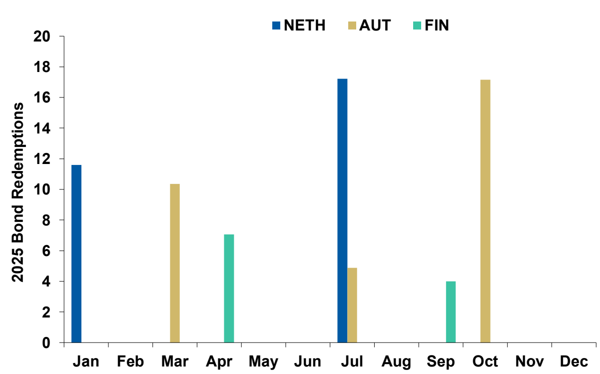
2026	GER		FRA		ITA		SPA		NETH		BEL		IRE		AUT		POR		FIN		Total	
Jan	**0.0**	*13.0*	**0.0**	*9.4*	**28.6**	*8.0*	**21.3**	*8.2*	**11.6**	*0.0*	**0.0**	*5.7*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*2.8*	**0.0**	*0.0*	**61.5**	*47.0*
Feb	**33.5**	*0.0*	**32.1**	*0.0*	**18.5**	*0.0*	**0.0**	*8.6*	**0.0**	*0.0*	**0.0**	*5.3*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**84.1**	*13.9*
Mar	**19.0**	*0.0*	**10.6**	*0.0*	**19.2**	*0.0*	**0.0**	*8.5*	**0.0**	*0.0*	**11.1**	*6.5*	**0.0**	*0.0*	**10.4**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**70.2**	*15.0*
Apr	**47.2**	*0.0*	**31.8**	*0.0*	**41.5**	*0.0*	**23.0**	*8.8*	**0.0**	*0.0*	**0.0**	*5.5*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**7.1**	*0.0*	**150.5**	*14.4*
May	**0.0**	*0.0*	**32.9**	*0.0*	**16.5**	*0.0*	**23.6**	*8.0*	**0.0**	*0.0*	**0.0**	*3.4*	**11.6**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**84.6**	*11.4*
Jun	**19.0**	*0.0*	**0.0**	*0.0*	**19.9**	*0.0*	**0.0**	*7.5*	**0.0**	*0.0*	**15.0**	*3.6*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**54.0**	*11.1*
Jul	**0.0**	*0.0*	**0.0**	*0.0*	**17.2**	*0.0*	**24.7**	*7.8*	**17.2**	*0.0*	**0.0**	*3.6*	**0.0**	*0.0*	**4.9**	*0.0*	**9.4**	*0.0*	**0.0**	*0.0*	**73.4**	*11.4*
Aug	**32.5**	*0.0*	**0.0**	*0.0*	**29.8**	*0.0*	**0.0**	*6.0*	**0.0**	*0.0*	**0.0**	*2.9*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**62.3**	*8.9*
Sep	**19.0**	*0.0*	**24.3**	*0.0*	**28.1**	*0.0*	**0.0**	*6.2*	**0.0**	*0.0*	**0.0**	*3.1*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**4.0**	*0.0*	**75.4**	*9.4*
Oct	**24.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**28.7**	*6.5*	**0.0**	*0.0*	**0.0**	*2.4*	**0.0**	*0.0*	**17.2**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**69.8**	*8.9*
Nov	**0.0**	*0.0*	**36.7**	*0.0*	**12.4**	*0.0*	**0.0**	*3.7*	**0.0**	*0.0*	**0.0**	*2.8*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**49.1**	*6.4*
Dec	**19.0**	*0.0*	**0.0**	*0.0*	**19.8**	*0.0*	**0.0**	*4.2*	**0.0**	*0.0*	**0.0**	*3.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**38.8**	*7.2*
Total	**213**	*13*	**168**	*9*	**252**	*8*	**121**	*84*	**29**	*0*	**26**	*48*	**12**	*0*	**32**	*0*	**9**	*3*	**11**	*0*	**874**	*165*

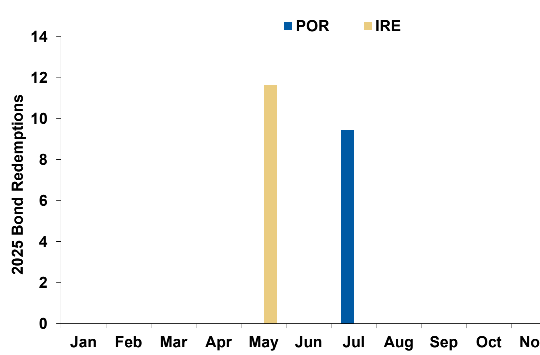
2027	GER		FRA		ITA		SPA		NETH		BEL		IRE		AUT		POR		FIN		Total	
Jan	**0.0**	*0.0*	**0.0**	*0.0*	**19.7**	*0.0*	**22.8**	*4.5*	**15.1**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**57.6**	*4.5*
Feb	**30.5**	*0.0*	**43.6**	*0.0*	**34.5**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**108.6**	*0.0*
Mar	**18.5**	*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*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**18.5**	*0.0*
Apr	**22.0**	*0.0*	**0.0**	*0.0*	**16.7**	*0.0*	**25.9**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**15.8**	*0.0*	**7.7**	*0.0*	**4.3**	*0.0*	**92.4**	*0.0*
May	**0.0**	*0.0*	**43.8**	*0.0*	**0.0**	*0.0*	**23.8**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**7.8**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**75.4**	*0.0*
Jun	**0.0**	*0.0*	**0.0**	*0.0*	**19.9**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**17.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**36.9**	*0.0*
Jul	**13.8**	*0.0*	**24.6**	*0.0*	**14.1**	*0.0*	**23.1**	*0.0*	**17.7**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**9.7**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**103.0**	*0.0*
Aug	**32.5**	*0.0*	**0.0**	*0.0*	**20.2**	*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*	**0.0**	*0.0*	**52.7**	*0.0*
Sep	**0.0**	*0.0*	**43.9**	*0.0*	**21.9**	*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*	**6.9**	*0.0*	**72.8**	*0.0*
Oct	**39.8**	*0.0*	**61.9**	*0.0*	**22.2**	*0.0*	**25.2**	*0.0*	**0.0**	*0.0*	**11.1**	*0.0*	**0.0**	*0.0*	**0.0**	*0.0*	**7.6**	*0.0*	**0.0**	*0.0*	**167.6**	*0.0*
Nov	**22.0**	*0.0*	**0.0**	*0.0*	**27.8**	*0.0*	**17.5**	*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*	**67.2**	*0.0*
Dec	**0.0**	*0.0*	**0.0**	*0.0*	**20.6**	*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*	**0.0**	*0.0*	**20.6**	*0.0*
Total	**179**	*0*	**218**	*0*	**217**	*0*	**138**	*4*	**33**	*0*	**28**	*0*	**8**	*0*	**25**	*0*	**15**	*0*	**11**	*0*	**873**	*4.5*

Bond Redemptions by Country (excluding T-Bills, EUR Bn)









Source: Morgan Stanley Research, Bloomberg

Appendix – Eurozone Sovereign Issuance Estimates

Exhibit 22: Eurozone Gross Issuance, Redemptions and Net Issuance

Gross Issuance, EUR bn

2026	AUT	BEL	FIN	FRA	GER	IRE	ITA	NETH	POR	SPA	Total
Jan	9.3	8.1	4.2	36.6	37.9	5.5	44.9	6.1	7.3	27.7	187.5
Feb	3.4	5.6	1.5	38.6	29.5	0.0	37.8	7.3	3.0	19.1	145.8
Mar	3.5	5.8	1.7	35.5	32.1	1.9	32.1	6.5	1.9	14.8	135.8
Apr	6.7	5.8	4.9	30.0	36.3	0.0	36.9	6.8	2.4	13.3	143.0
May	4.5	5.7	1.5	30.4	27.8	1.3	36.5	4.0	2.5	20.9	135.1
Jun	2.5	4.0	1.9	30.0	27.4	0.7	32.2	3.1	0.5	16.7	118.9
Jul	1.7	3.9	0.0	29.2	33.5	0.0	28.7	2.7	1.3	13.9	115.0
Aug	4.6	3.0	5.1	25.2	31.0	0.0	14.5	0.0	0.0	6.6	89.9
Sep	2.3	4.1	1.9	32.6	28.1	2.3	35.2	5.0	1.8	16.9	130.1
Oct	3.8	2.9	1.8	30.1	30.1	0.2	36.8	5.3	0.8	13.3	125.0
Nov	1.8	2.0	1.6	29.7	26.2	0.1	30.4	2.9	2.6	10.4	107.7
Dec	0.9	0.7	0.0	7.0	8.2	0.0	9.0	0.3	0.0	3.3	29.5
Total	**45.0**	**51.6**	**26.0**	**355.0**	**348.0**	**12.0**	**375.0**	**50.0**	**24.0**	**176.9**	**1464**

YTD numbers are updated at the end of the month with actual issuance. Other numbers are based on MS estimates for the year and last three years % issuance by month.

Redemptions, EUR bn

2026	AUT	BEL	FIN	FRA	GER	IRE	ITA	NETH	POR	SPA	Total
Jan	0.0	0.0	0.0	0.0	0.0	0.0	28.6	11.6	0.0	21.3	61.5
Feb	0.0	0.0	0.0	32.1	33.5	0.0	18.5	0.0	0.0	0.0	84.1
Mar	10.4	11.1	0.0	10.6	19.0	0.0	20.2	0.0	0.0	0.0	71.2
Apr	0.0	0.0	7.1	31.8	47.2	0.0	41.5	0.0	0.0	23.0	150.5
May	0.0	0.0	0.0	33.3	0.0	11.6	16.5	0.0	0.0	23.6	85.0
Jun	0.0	15.0	0.0	0.0	19.0	0.0	19.9	0.0	0.0	0.0	54.0
Jul	4.9	0.0	0.0	0.0	0.0	0.0	17.2	17.2	9.4	24.7	73.4
Aug	0.0	0.0	0.0	0.0	32.5	0.0	29.9	0.0	0.0	0.0	62.4
Sep	0.0	0.0	4.0	27.3	19.0	0.0	28.1	0.0	0.0	0.0	78.4
Oct	17.2	0.0	0.0	0.0	24.0	0.0	0.0	0.0	0.0	28.7	69.8
Nov	0.0	0.0	0.0	37.0	0.0	0.0	9.4	0.0	0.0	0.0	46.4
Dec	0.0	0.0	0.0	0.0	19.0	0.0	19.8	0.0	0.0	0.0	38.8
Total	**32.4**	**26.1**	**11.1**	**172.0**	**213.2**	**11.6**	**249.7**	**28.8**	**9.4**	**121.2**	**875**

Net Issuance, EUR bn

2026	AUT	BEL	FIN	FRA	GER	IRE	ITA	NETH	POR	SPA	Total
Jan	9.3	8.1	4.2	36.6	37.9	5.5	16.2	-5.5	7.3	6.4	126.0
Feb	3.4	5.6	1.5	6.5	-4.0	0.0	19.3	7.3	3.0	19.1	61.7
Mar	-6.9	-5.3	1.7	25.0	13.1	1.9	11.9	6.5	1.9	14.8	64.6
Apr	6.7	5.8	-2.2	-1.8	-10.9	0.0	-4.5	6.8	2.4	-9.7	-7.5
May	4.5	5.7	1.5	-2.8	27.8	-10.3	20.1	4.0	2.5	-2.7	50.2
Jun	2.5	-11.0	1.9	30.0	8.4	0.7	12.2	3.1	0.5	16.7	65.0
Jul	-3.2	3.9	0.0	29.2	33.5	0.0	11.4	-14.5	-8.1	-10.7	41.6
Aug	4.6	3.0	5.1	25.2	-1.5	0.0	-15.5	0.0	0.0	6.6	27.4
Sep	2.3	4.1	-2.1	5.3	9.1	2.3	7.1	5.0	1.8	16.9	51.7
Oct	-13.3	2.9	1.8	30.1	6.1	0.2	36.8	5.3	0.8	-15.4	55.2
Nov	1.8	2.0	1.6	-7.3	26.2	0.1	21.0	2.9	2.6	10.4	61.3
Dec	0.9	0.7	0.0	7.0	-10.8	0.0	-10.8	0.3	0.0	3.3	-9.2
Total	**12.6**	**25.5**	**14.9**	**183.0**	**134.8**	**0.4**	**125.3**	**21.2**	**14.6**	**55.7**	**588**

Net Issuance = Gross Issuance - Redemptions

Source: Morgan Stanley Research, National Treasuries, Bloomberg

Appendix – Eurozone Sovereign Issuance Estimates

Exhibit 23: QT, EUR bn

QT

2026	AUT	BEL	FIN	FRA	GER	IRE	ITA	NETH	POR	SPA	Total
Jan	0.0	0.0	0.0	0.0	0.0	0.0	3.8	1.8	0.0	2.3	7.9
Feb	0.0	0.0	0.0	21.7	20.8	0.0	11.7	0.0	0.0	0.0	54.2
Mar	0.8	1.0	0.0	5.9	5.5	0.0	8.2	0.0	0.0	0.0	21.4
Apr	0.0	0.0	0.9	5.9	30.1	0.0	14.5	0.0	0.0	7.2	58.6
May	0.0	0.0	0.0	9.0	0.0	4.7	5.2	0.0	0.0	3.9	22.8
Jun	0.0	5.8	0.0	0.0	4.3	0.0	8.7	0.0	0.0	0.0	18.8
Jul	1.2	0.0	0.0	0.0	0.0	0.0	6.9	2.2	1.8	10.4	22.5
Aug	0.0	0.0	0.0	0.0	15.1	0.0	3.9	0.0	0.0	0.0	19.0
Sep	0.0	0.0	0.2	3.5	2.5	0.0	3.0	0.0	0.0	0.0	9.2
Oct	1.1	0.0	0.0	0.0	13.8	0.0	0.0	0.0	0.0	3.3	18.2
Nov	0.0	0.0	0.0	17.4	0.0	0.0	5.4	0.0	0.0	0.0	22.8
Dec	0.0	0.0	0.0	0.0	2.7	0.0	4.8	0.0	0.0	0.0	7.5
Total	**3.1**	**6.9**	**1.0**	**63.4**	**94.9**	**4.7**	**76.1**	**4.0**	**1.8**	**27.1**	**283.0**

Source: Morgan Stanley Research estimates, ECB

Exhibit 24: Issuance* net of QT and redemptions, EUR bn

2026	AUT	BEL	FIN	FRA	GER	IRE	ITA	NETH	POR	SPA	Total
Jan	9.3	8.1	4.2	36.6	37.9	5.5	20.0	-3.7	7.3	8.8	133.9
Feb	3.4	5.6	1.5	28.2	16.8	0.0	31.0	7.3	3.0	19.1	115.9
Mar	-6.1	-4.2	1.7	30.8	18.6	1.9	20.2	6.5	1.9	14.8	86.0
Apr	6.7	5.8	-1.3	4.1	19.2	0.0	9.9	6.8	2.4	-2.5	51.1
May	4.5	5.7	1.5	6.2	27.8	-5.6	25.2	4.0	2.5	1.2	73.0
Jun	2.5	-5.2	1.9	30.0	12.7	0.7	21.0	3.1	0.5	16.7	83.8
Jul	-2.0	3.9	0.0	29.2	33.5	0.0	18.3	-12.3	-6.2	-0.3	64.1
Aug	4.6	3.0	5.1	25.2	13.6	0.0	-11.6	0.0	0.0	6.6	46.5
Sep	2.3	4.1	-1.9	8.8	11.6	2.3	10.1	5.0	1.8	16.9	60.9
Oct	-12.3	2.9	1.8	30.1	19.9	0.2	36.8	5.3	0.8	-12.1	73.4
Nov	1.8	2.0	1.6	10.2	26.2	0.1	26.4	2.9	2.6	10.4	84.1
Dec	0.9	0.7	0.0	7.0	-8.1	0.0	-5.9	0.3	0.0	3.3	-1.7
Total	**15.7**	**32.3**	**16.0**	**246.4**	**229.7**	**5.1**	**201.4**	**25.2**	**16.4**	**82.8**	**871.0**

Source: Morgan Stanley Research, ECB, National Treasuries, Bloomberg. *Values as in Exhibit 22.

Appendix – US and Japan Issuance Estimates

Exhibit 25: US Gross Issuance, USD bn

2026	2y	3y	5y	7y	10y	20y	30y	5T	10T	30T	Total
Jan	69	58	70	44	39	13	22	0	21	0	*336*
Feb	69	58	70	44	42	16	25	0	0	9	*333*
Mar	69	58	70	44	39	13	22	0	19	0	*334*
Apr	69	58	70	44	39	13	22	26	0	0	*341*
May	69	58	70	44	42	16	25	0	19	0	*343*
Jun	69	58	70	44	39	13	22	24	0	0	*339*
Jul	69	58	70	44	39	13	22	0	21	0	*336*
Aug	69	58	70	44	42	16	25	0	0	8	*332*
Sep	*69*	*58*	*70*	*44*	*39*	*13*	*22*	*0*	*19*	*0*	*334*
Oct	*69*	*58*	*70*	*44*	*39*	*13*	*22*	*26*	*0*	*0*	*341*
Nov	*69*	*58*	*70*	*44*	*42*	*16*	*25*	*0*	*19*	*0*	*343*
Dec	*69*	*58*	*70*	*44*	*39*	*13*	*22*	*24*	*0*	*0*	*339*
Total	*828*	*696*	*840*	*528*	*480*	*168*	*276*	*100*	*118*	*17*	*4051*

Source: Morgan Stanley Research, Bloomberg

Exhibit 26: Japan Gross Issuance, JPY tr

2026	2y	5y	10y	20y	30y	40y	IL	AEL	Total
Jan	*2.8*	*2.5*	*2.6*	*0.8*	*0.7*	*0.4*	*0.0*	*1.6*	*11.4*
Feb	*2.8*	*2.5*	*2.6*	*0.8*	*0.7*	*0.0*	*0.25*	*1.6*	*11.25*
Mar	*2.8*	*2.5*	*2.6*	*0.8*	*0.7*	*0.4*	*0.0*	*1.6*	*11.4*
Apr	*2.8*	*2.5*	*2.6*	*0.7*	*0.6*	*0.0*	*0.0*	*1.6*	*10.8*
May	*2.8*	*2.5*	*2.6*	*0.7*	*0.6*	*0.3*	*0.25*	*1.6*	*11.35*
Jun	*2.8*	*2.5*	*2.6*	*0.7*	*0.6*	*0.0*	*0.0*	*1.6*	*10.8*
Jul	*2.8*	*2.5*	*2.6*	*0.7*	*0.6*	*0.3*	*0.0*	*1.6*	*11.1*
Aug	*2.8*	*2.5*	*2.6*	*0.7*	*0.6*	*0.0*	*0.25*	*1.6*	*11.05*
Sep	*2.8*	*2.5*	*2.6*	*0.7*	*0.6*	*0.3*	*0.0*	*1.6*	*11.1*
Oct	*2.8*	*2.5*	*2.6*	*0.7*	*0.6*	*0.0*	*0.0*	*1.6*	*10.8*
Nov	*2.8*	*2.5*	*2.6*	*0.7*	*0.6*	*0.3*	*0.25*	*1.6*	*11.35*
Dec	*2.8*	*2.5*	*2.6*	*0.7*	*0.6*	*0.0*	*0.0*	*1.6*	*10.8*
Total	*33.6*	*30.0*	*31.2*	*8.7*	*7.5*	*2.0*	*1.0*	*19.2*	*133*

Source: Morgan Stanley Research, Bloomberg

2026 European Sovereigns Ratings

Exhibit 27: 2026 Rating Agency Review Calendar for European Sovereigns

	Moody's				S&P					Fitch					DBRS				
	Current Rating	*Outlook*	*First*	*Second*	*Current Rating*	*Outlook*	*First*	*Second*	*Third*	*Current Rating*	*Outlook*	*First*	*Second*	*Third*	*Current Rating*	*Outlook*	*First*	*Second*	*Third*
Austria	Aa1	NEG	13-Feb	14-Aug	AA+	STABLE	6-Feb	7-Aug		AA	STABLE	5-Jun	4-Dec		AAA	NEG	5-Jun	4-Dec	
Belgium	Aa3	NEG	17-Apr	9-Oct	AAu	NEG	24-Apr	23-Oct		A+u	STABLE	22-May	20-Nov		AA	STABLE	23-Jan	24-Jul	
Cyprus	A3	STABLE	29-May	20-Nov	A-	POS	15-May	13-Nov		A-	POS	8-May	6-Nov		A	STABLE	13-Mar	4-Sep	
Finland	Aa1	STABLE	12-Jun	11-Dec	AA+u	STABLE	24-Apr	23-Oct		AA	STABLE	23-Jan	17-Jul		AAH	STABLE	20-Mar	18-Sep	
France	Aa3	NEG	10-Apr	23-Oct	A+u	STABLE	29-May	27-Nov		A+u	STABLE	6-Mar	28-Aug		AA	STABLE	20-Mar	18-Sep	
Germany	Aaau	STABLE	13-Mar	18-Sep	AAAu	STABLE	24-Apr	23-Oct		AAA	STABLE	9-Jan	15-May	13-Nov	AAA	STABLE	8-May	6-Nov	
Greece	Baa3	STABLE	13-Mar	18-Sep	BBB	STABLE	24-Apr	23-Oct		BBB	STABLE	8-May	6-Nov		BBB	STABLE	6-Mar	4-Sep	
Ireland	Aa3	POS	20-Feb	21-Aug	AA+	STABLE	20-Mar	18-Sep		AA	STABLE	1-May	23-Oct		AA	STABLE	13-Mar	11-Sep	
Italy	Baa2u	STABLE	27-Mar	25-Sep	BBB+u	POS	30-Jan	15-May	13-Nov	BBB+u	STABLE	13-Mar	11-Sep		AL	STABLE	17-Apr	16-Oct	
Netherlands	Aaa	STABLE	13-Feb	21-Aug	AAAu	STABLE	17-Apr	16-Oct		AAA	STABLE	16-Jan	10-Jul		AAA	STABLE	27-Feb	28-Aug	
Portugal	A3	STABLE	22-May	20-Nov	A+u	POS	27-Feb	28-Aug		Au	POS	6-Mar	4-Sep		AH	STABLE	16-Jan	15-May	13-Nov
Spain	A3	STABLE	27-Mar	17-Jul	A+u	STABLE	13-Mar	11-Sep		Au	STABLE	13-Mar	11-Sep		AH	STABLE	29-May	30-Oct	
UK	Aa3	STABLE	22-May	20-Nov	AAu	STABLE	10-Apr	9-Oct		AA-	STABLE	20-Feb	14-Aug		AA	STABLE	15-May	13-Nov	

Source: Bloomberg

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Total	3,679		923			1624	

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