

European Rates Supply Preview: Week ahead

Low supply, focused on <10y

EGBs: Austria, the Netherlands, Germany, Finland + the EU

Gross EGB auctions volume decreases to c.€11.4bn (+ €5bn from the EU) with Austria, the Netherlands, Germany, Finland in the market. There are no significant C&R flows. Spain may add a long-end syndication.

On Monday, the EU taps the EU Oct26 for €3bn and Apr44 for €2bn.

On Tuesday, 1) Austria taps the RAGB Oct28 and Feb34 for up to €2bn; 2) the Netherlands issues the new DSL Jul34 for up to €6bn.

On Wednesday, Germany taps the DBR Nov30 for €3bn.

On Thursday, Finland runs an ORI operation (details TBA).

Exhibit 3: EGB spread residuals (in bp) according to PCA RV (cheap = positive residual)

Cheap front-end for most issuers

	2y	5y	7y	10y	15y	25y
Austria	2.5	-0.3	-0.3	0.0	2.3	0.2
Netherlands	2.1	-1.5	-1.5	-1.8	-0.1	-4.4
Belgium	0.6	-1.9	-1.2	-1.1	1.8	1.9
France	3.0	-1.5	-1.1	-1.5	-0.2	-0.1
Italy	-0.5	0.8	0.3	-2.2	1.7	-0.3
Spain	5.4	-3.4	-1.3	-0.5	1.1	3.0
Portugal	-3.6	3.0	2.2	-0.9	-0.5	-2.4

Source: BofA Global Research, Bloomberg (BFV rates). Residuals = Actual - Fitted EGB yield (expressed in bp and as a spread to Germany). The current value of dislocation (top-left corner of the table) is the z-score of the current standard deviation of EGB residuals originating from the regression on the first 11 principal components. For the full methodology please refer to report.

BofA GLOBAL RESEARCH

Bills: FR, GE, NE, BE, SP, IT + the EU

On Monday, 1) France offers two 3m, one 6m and one 12m lines for up to €6.7bn; 2) Germany offers the 6m for €2bn; 3) the Netherlands offers the 3m and 6m lines for €1.5bn each. On Tuesday, 1) Belgium offers the 3m for €800mln and the 12m line for €1.2bn; 2) Spain offers the 6m and the 12m lines. On Wednesday, the EU offers the 3m line for €1bn and the 6m line for €1.5bn. On Friday, Italy offers bills.

UK: Green UKT Jul53 and UKT Mar27

In the UK, the DMO taps the Green UKT Jul53 for £2.5bn and the UKT Mar27 for £4bn.

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

In the US, the Treasury issues the new 3y Note for \$54bn, the 10y Note for \$42bn and the 30y Bond for \$25bn.

For a complete list of our open trade recommendations, as well as our trade recommendations closed over the last 12 months, see latest [Global Rates Weekly](#).

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Refer to important disclosures on page 8 to 10.

12655020

Timestamp: 04 February 2024 07:17PM EST

05 February 2024

Rates Research
Europe

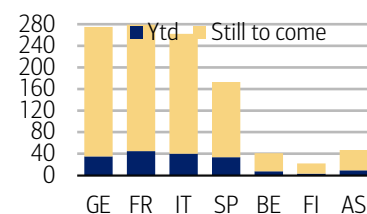
European Rates Research
MLI (UK)

Erjon Satko
Rates Strategist
BofASE (France)
+33 1 8770 0304
erjon.satko@bofa.com

See Team Page for List of Analysts

Exhibit 1: Euro fixed coupon bond issuance, ytd vs. our estimates for the rest of 2024

Year to date versus expected 2024 target

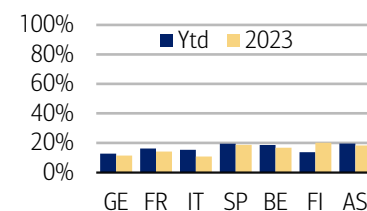


Source: BofA Global Research Note that this is only an indication of issuance evolution in the EUR FIXED COUPON market. It does not incorporate the funding through inflation linked bonds, CTZs and CCTs

BofA GLOBAL RESEARCH

Exhibit 2: Ytd Euro fixed coupon bond issuance in % of 2023 estimated targets

16% 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

BofA GLOBAL RESEARCH

Global bond supply/redemptions next 2 weeks

Exhibit 2: Eurozone, UK and US government bond supply and C&R in the next two weeks

No significant redemption and coupons flows with a smaller gross supply lead to a net supply of €16.4bn

	Date	Settle	Country	Sector	Amount (bn)	Bond	Type	Date	Country	Amt (bn)	Type
Europe	05-Feb	07-Feb	EU	2y	3.0	EU 2.75% 10/26	Tap				
	05-Feb	07-Feb	EU	10y	2.0	EU 4% 04/44	Tap				
	06-Feb	08-Feb	AS	5y	2.0	RAGB 0% 10/28	Tap				
	06-Feb	08-Feb	AS	10y		RAGB 2.9% 02/34	Tap				
	06-Feb	07-Feb	NE	10y	4.0-6.0	DSL 2.5% 07/34	New				
	07-Feb	09-Feb	GE	7y	3.0	DBR 2.4% 11/30	Tap				
	08-Feb	12-Feb	FI	TBA	0.4	RFGB ORI	ORI				
							Total week	€14.4-16.4(e)		Total week	€0.0
	13-Feb	15-Feb	GE	5y	4.0	OBL 2.10% 04/29	Tap	15-Feb	GE	0-9y	2.3 DBR C
	13-Feb	15-Feb	IT	TBA on 08-Feb	7.0-9.0(e)	3y BTPS, 7y BTPS, >10y BTPS	TBA on 08-Feb	15-Feb	IT	0-7y	1.0 BTP/CCTeu C
	14-Feb	16-Feb	GE	30y	1.0	DBR 1.8% 8/53	Tap	15-Feb	PO	0-21y	1.0 PGB C
	14-Feb	16-Feb	GE	TBA	1.0	DBR 30y	TBA	15-Feb	GE	-	22.5 DBR 1.75% 02/24 R
	14-Feb	16-Feb	PO	TBA	0.75-1.25(e)	PGB (potential auction)	TBA	15-Feb	IT	-	13.8 CCTeu 02/24 R
	14-Feb	16-Feb	GR	TBA	0.1-0.3(e)	GGB	TBA	15-Feb	PO	-	6.0 PGB 5.65% 02/24 R
	15-Feb	19-Feb	FR	TBA on 09-Feb	9.5-11.5(e)	2-8y OAT/OAT€	TBA on 09-Feb				
	15-Feb	19-Feb	SP	TBA on 09-Feb	5.5-6.5(e)	SPGB	TBA on 09-Feb				
							Total week	€28.85-34.55(e)		Total week	€46.6
UK	06-Feb	07-Feb	UK	29y	2.5	UKT (G) 1.5% 07/53	Tap				
	07-Feb	08-Feb	UK	3y	4.0	UKT 3.75% 03/27	Tap				
							Total week	£6.5		Total week	£0.0
	13-Feb	14-Feb	UK	10y	TBA	UKTI 0.75% 11/33	Tap	10-Feb	UK	4-24y	0.1 UKTI C
	14-Feb	15-Feb	UK	10y	TBA	UKT 4.625% 01/34	Tap				
							Total week	TBA		Total week	£0.1
US	06-Feb	15-Jan	US	3y	TBA on 31-Jan	54.0	New				
	07-Feb	15-Jan	US	10y	TBA on 31-Jan	42.0	New				
	08-Feb	15-Jan	US	30y	TBA on 31-Jan	25.0	New				
							Total week	\$121.0		Total week	\$0.0
								15-Feb	UK	-	79.0 T R
								15-Feb	UK	-	66.0 T R
								15-Feb	UK	0-30y	113.0 T C
							Total week	\$0.0		Total week	\$261.5
								15-Feb	UK	16-29y	3.5 TIPS C

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

Source: Treasuries, BofA Global Research.

BofA GLOBAL RESEARCH

Exhibit 2: Euro-area bill auction calendar next week (€ bn)

Strong activity in the T-bill market

Auctions	Date	Ctry	Amt €bn	Sector	Maturity
Week 6	05-Feb	FR	2.8-3.2	3m	08-May-24
	05-Feb	FR	0.1-0.5	3m	12-Jun-24
	05-Feb	FR	1.2-1.6	6m	24-Jul-24
	05-Feb	FR	1.0-1.4	12m	29-Jan-25
	05-Feb	GE	2.0	6m	21-Aug-24
	05-Feb	NE	1.5	3m	30-May-24
	05-Feb	NE	1.5	6m	30-Jul-24
	06-Feb	BE	0.8	3m	09-May-24
	06-Feb	BE	1.2	12m	09-Jan-25
	06-Feb	SP	-	6m	09-Aug-24
	06-Feb	SP	-	12m	07-Feb-25
	07-Feb	EU	1.0	3m	10-May-24
	07-Feb	EU	1.5	6m	09-Aug-24
	09-Feb	IT	TBA on 06-Feb	TBA on 06-Feb	TBA on 06-Feb

Source: Treasuries, BofA Global Research.

BofA GLOBAL RESEARCH



Exhibit 6: Issuance of EUR denominated fixed coupon bonds YTD versus estimated 2024 target – comparison with % reached at same time in '23 ()**

Issuance volume led by Italy

	EZ total	AS	BE	FI	FR ***	GE	GR *	CY	IR	IT**	NE	PO	SP
Issued week 29 Jan	56.1	-	0.6	-	13.0	15.5	4.0		-	17.0	-	-	6.1
Issued YTD, Gross	190.3	9.2	7.6	3.0	45.0	35.0	4.3		3.0	40.2	3.8	5.7	33.6
As% of 2024	16%	20%	19%	14%	16%	13%			38%	15%	9%	41%	19%
Difference vs 23	0%	1%	2%	-6%	2%	1%			-13%	5%	-3%	13%	1%
Gross supply left	980.8	37.8	33.4	18.9	234.0	240.0	5.7		5.0	222.1	36.2	8.3	139.4
Redemptions (bn) **	533.3	11.7	49.4	5.0	87.3	117.5	1.8		8.0	152.8	17.4	6.0	76.3
Net supply left	447.5	26.1	-16.0	13.9	146.8	122.5	3.9		-3.0	69.2	18.8	2.3	63.1

Source: BofA Global Research, Bloomberg. Difference vs 23: positive when the country is more advanced than in 2023. 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(**) This is an indication of issuance evolution in the EUR FIXED COUPON bonds. It may not translate the full picture of evolution of state funding as it does not incorporate inflation linked bonds, zeros and floating rate notes issuance / redemp. The table only tracks auctions and syndications. Changes of funding pace is due to EUR FIXED COUPON bonds target revision..

BofA GLOBAL RESEARCH

Exhibit 7: Total bond and Bill issuance in 2024 across all bond types, with buybacks included where relevant

Supply through the quarter

2024	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Netherlands	Portugal	Spain	Totals
EUR fixed coupon bonds (1)	47	41	22	279	275	10	8	262	40	14	173	1171
Change versus 2022	13	-4	0	2	-11	-2	1	5	-6	3	3	3
Other Bonds (EUR linkers/floaters/zero cpn) (2)	0	0	0	26	0	0	0	81	0	0	13	120
Gross Bond Issuance (3) = (1)+(2)	47	41	22	305	275	10	8	344	40	14	186	1291
Change versus 2022	13	-3	1	2	-16	-2	1	1	-6	3	5	-2
Total Redemptions* (4)	24	28	9	169	196	2	8	273	33	6	113	860
Net Bond issuance (*inc. Buybacks)	23	13	13	136	79	8	0	70	7	8	73	431
Change versus 2022	12	-3	6	13	18	4	5	29	-6	4	-11	71
Net Bill issuance (6)	3	5	0	4	-39	0	0	0	10	6	0	-12
Net Total (5)+(6)	26	17	13	140	40	8	0	70	17	14	73	419

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

BofA GLOBAL RESEARCH

Exhibit 8: Forecasted European government bond gross supply in 2024

Monthly supply through the quarter

	Jan	Feb (est.)	Mar (est.)	Apr (est.)	May (est.)	Jun (est.)	Jul (est.)	Aug (est.)	Sep (est.)	Oct (est.)	Nov (est.)	Dec (est.)	2024
Austria	9	2	2	9	3	2	2	2	2	11	2	1	47
Belgium	7	5	4	4	4	4	3	4	2	3	0	0	41
Finland	3	0	2	6	1	2	0	4	2	2	1	0	22
France	34	32	30	24	23	28	26	22	28	28	26	5	305
Germany	35	22	23	28	19	25	28	23	22	27	18	8	275
Greece	4	0	2	0	0	0	3	0	0	0	0	0	10
Ireland	3	0	2	0	0	2	0	0	1	0	0	0	8
Italy	45	29	36	37	30	36	26	14	28	38	18	7	344
Netherlands	4	8	4	7	2	3	2	0	4	6	0	0	40
Portugal	6	5	1	0	0	0	1	0	1	0	0	0	14
Spain	28	19	16	14	15	26	14	7	15	17	12	3	186
Total	178	121	121	129	96	128	104	75	105	132	78	24	1291

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

BofA GLOBAL RESEARCH

Exhibit 9: Projected supply net of coupons, redemptions, buybacks and QE

Monthly supply through the quarter

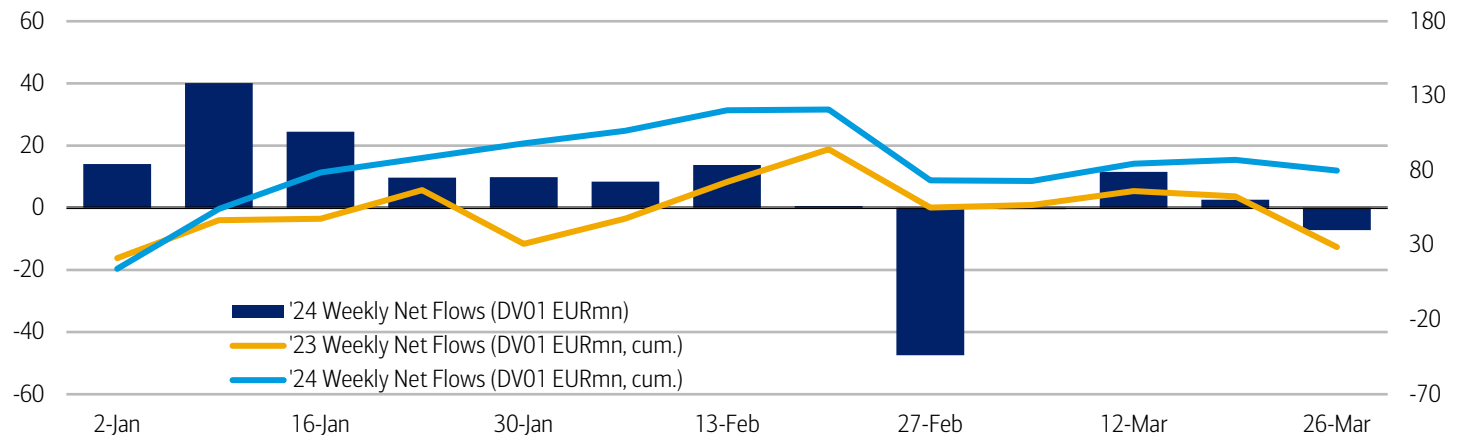
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
Austria	9	2	1	9	2	2	-8	2	2	2	2	1	26
Belgium	7	5	1	4	4	-10	3	4	2	-7	0	0	12
Finland	3	0	2	2	1	2	0	4	-1	2	1	0	15
France	34	2	-4	14	-17	27	7	22	28	21	-7	5	132
Germany	23	5	8	11	2	13	24	5	9	10	18	-4	124
Greece	4	0	2	-1	0	0	3	0	0	0	0	0	8
Ireland	3	0	-5	0	-1	2	0	0	1	0	0	0	0
Italy	22	16	10	16	3	32	9	1	-3	22	1	-23	107
Netherlands	-9	8	4	7	2	3	-11	0	4	6	0	0	14
Portugal	6	0	1	-1	0	0	1	0	1	0	0	0	7
Spain	9	19	16	-8	-5	26	-9	7	15	-11	-1	3	59
Total	110	56	36	52	-8	96	20	44	58	43	14	-18	503

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

BofA GLOBAL RESEARCH

Exhibit 10: Weekly DV01 of gross issuance net of reinvestment flows (from privates and ECB)

Net supply in DV01 terms accelerates markedly in September



Source: ECB, Treasuries, Own calcs

BofA GLOBAL RESEARCH

Eurozone bond supply/redemption quarterly**Exhibit 10: Euro-area government bond auctions (incl. fixed coupons, IL, CTZ, CCT), coupons and redemptions (only EUR) for Q1 2024**

Flows through the quarter

Auctions	Date	Ctry	Amt	Sector(s)		Date	Country	Amount	Type
Wk 1	3-Jan	GE	4.5	BKO 3.1% 12/25	Wk 1	1-Jan	IT	0.3	C
	4-Jan	FR	9.5-11.5(e)	>8y OAT		4-Jan	GE	4.8	C
	4-Jan	SP	5.5-6.5(e)	SPGB/SPGB€I		4-Jan	GE	12.8	R
Wk 2	9-Jan	AS	1.0-2.0(e)	RAGB	Wk 3	15-Jan	IT	0.7	C
	9-Jan	NE	2.0-2.5	DSL 2.5% 01/30					
	10-Jan	GE	5.0	DBR 2/34					
	10-Jan	PO	0.75-1.25(e)	PGB (potential auction)					
	11-Jan	IT	7.0-9.0(e)	3y BTPS, 7y BTPS, >10y BTPS					

Exhibit 10: Euro-area government bond auctions (incl. fixed coupons, IL, CTZ, CCT), coupons and redemptions (only EUR) for Q1 2024

Flows through the quarter

Auctions	Date	Ctry	Amt	Sector(s)	Date	Country	Amount	Type	
	17-Jan	GE	1.0	DBR 0% 8/52	15-Jan	NE	3.3	C	
	17-Jan	GE	1.0	DBR 30y	15-Jan	IT	14.4	R	
	17-Jan	GR	0.1-0.3(e)	GGB	15-Jan	NE	15.4	R	
	18-Jan	FR	9.5-11.5(e)	2-8y OAT/OAT€					
	18-Jan	SP	5.5-6.5(e)	SPGB					
Wk 4	23-Jan	GE	1.5-2.0(e)	Green Bond	Wk 4	26-Jan	AS	0.2	C
	23-Jan	NE	1.5-2.5(e)	DSL					
	24-Jan	GE	1.5	DBR 1% 5/38					
	24-Jan	GE	1.00	DBR					
	24-Jan	PO	0.75-1.25(e)	PGB (potential auction)					
	25-Jan	IT	3.0-5.0(e)	BTPShort, BTP€I					
Wk 5	29-Jan	BE	2.0-3.0(e)	BGB	Wk 5	30-Jan	GR	1.0	C
	30-Jan	GE	5.0	BKO 3/26		30-Jan	IT	14.9	R
	30-Jan	IT	7.0-9.0(e)	5y BTPS, 10y BTPS, CCTeu		31-Jan	SP	3.4	C
	31-Jan	GE	4.5	DBR 2/34		31-Jan	SP	17.6	R
Total Jan			up to €84.1-101.3(e)		Total Jan			€ 88.6	
Wk 5	1-Feb	FR	9.5-11.5(e)	>8y OAT	Wk 5	1-Feb	IT	3.8	C
	1-Feb	SP	5.5-6.5(e)	SPGB/SPGB€I		1-Feb	IT	0.3	R
	2-Feb	BE	0.5(e)	ORI Facility					
Wk 6	6-Feb	AS	1.0-2.0(e)	RAGB	Wk 6				
	6-Feb	NE	4.0-6.0	New 10y DSL					
	7-Feb	GE	3.0	DBR 2.4% 11/30					
	8-Feb	FI	0.4	RFGB ORI					
Wk 7	13-Feb	GE	4.0	OBL 4/29	Wk 7	15-Feb	GE	1.0	C
	13-Feb	IT	7.0-9.0(e)	3y BTPS, 7y BTPS, >10y BTPS		15-Feb	IT	0.2	C
	14-Feb	GE	1.0	DBR 1.8% 8/53		15-Feb	PO	0.8	C
	14-Feb	GE	1.0	DBR 30y		15-Feb	GE	22.5	R
	14-Feb	PO	0.75-1.25(e)	PGB (potential auction)		15-Feb	IT	13.8	R
	14-Feb	GR	0.1-0.3(e)	GGB		15-Feb	PO	6.0	R
	15-Feb	FR	9.5-11.5(e)	2-8y OAT/OAT€					
	15-Feb	SP	5.5-6.5(e)	SPGB					
Wk 8	19-Feb	BE	2.0-3.0(e)	BGB	Wk 8	18-Feb	IR	0.2	C
	20-Feb	FI	1.0-1.5	RFGB		20-Feb	AS	0.4	C
	20-Feb	GE	5.0	BKO 3/26					
	21-Feb	GE	4.5	DBR 2/34					
	23-Feb	IT	3.0-5.0(e)	BTPShort, BTP€I					
Wk 9	27-Feb	GE	1.5-2.0(e)	Green Bond	Wk 9	25-Feb	FR	0.4	C
	27-Feb	NE	1.5-2.5(e)	Green DSL 3.25% 01/44		25-Feb	FR	31.0	R
	28-Feb	GE	1.0	DBR 1% 5/38					
	28-Feb	GE	1.0	DBR 15y					
	28-Feb	IT	7.0-9.0(e)	5y BTPS, 10y BTPS, CCTeu					
	28-Feb	PO	0.75-1.25(e)	PGB (potential auction)					
Total Feb			up to €81.0-100.2(e)		Total Feb			€ 80.4	
Wk 9	1-Mar	BE	0.5(e)	ORI Facility	Wk 9	1-Mar	IT	7.9	C
						1-Mar	IT	22.1	R
Wk 10	5-Mar	AS	1.0-2.0(e)	RAGB	Wk 10				
	5-Mar	GE	4.0	OBL 4/29					
	7-Mar	FR	9.5-11.5(e)	>8y OAT					
	7-Mar	SP	5.5-6.5(e)	SPGB/SPGB€I					
Wk 11	12-Mar	GE	4.5	BKO 3/26	Wk 11	12-Mar	GR	0.2	C
	12-Mar	NE	1.5-2.5(e)	DSL		13-Mar	IR	0.6	C
	13-Mar	GE	4.5	DBR 2/34		15-Mar	AS	1.1	C
	13-Mar	IT	7.0-9.0(e)	3y BTPS, 7y BTPS, >10y BTPS		15-Mar	IT	1.2	C
	13-Mar	PO	0.75-1.25(e)	PGB (potential auction)		15-Mar	GE	19.5	R
Wk 12	18-Mar	BE	2.0-3.0(e)	BGB	Wk 12	18-Mar	IR	0.4	C
	19-Mar	FI	1.0-1.5	RFGB		18-Mar	IR	8.0	R
	20-Mar	GE	1.0	DBR 0% 8/52		20-Mar	GR	0.3	C

Exhibit 10: Euro-area government bond auctions (incl. fixed coupons, IL, CTZ, CCT), coupons and redemptions (only EUR) for Q1 2024

Flows through the quarter

Auctions	Date	Ctry	Amt	Sector(s)		Date	Country	Amount	Type
	20-Mar	GR	0.1-0.3(e)	GGB		20-Mar	GR	1.3	R
	21-Mar	FR	9.5-11.5(e)	2-8y OAT/OAT€					
	21-Mar	SP	5.5-6.5(e)	SPGB					
	22-Mar	IT	3.0-5.0(e)	BTPShort, BTP€I					
Wk 13	26-Mar	GE	1.5-2.0(e)	Green Bond	Wk 13	25-Mar	FR	34.0	R
	26-Mar	NE	1.5-2.5(e)	DSL		28-Mar	BE	3.8	C
	27-Mar	GE	3.0	DBR 2.4% 11/30					
	27-Mar	IT	7.0-9.0(e)	5y BTPS, 10y BTPS, CCTeu					
	27-Mar	PO	0.75-1.25(e)	PGB (potential auction)					
Total Mar			up to €74.6-92.8(e)			Total Mar			€ 100.5

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

BofA GLOBAL RESEARCH

Exhibit 11: 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
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
EFSS	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

Exhibit 11: Common acronyms/abbreviations used in our reports

This list is subject to change

Acronym/Abbreviation	Definition	Acronym/Abbreviation	Definition
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

Disclosures

Important Disclosures

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible. BofA Securities fixed income analysts regularly interact with sales and trading desk personnel in connection with their research, including to ascertain pricing and liquidity in the fixed income markets.

Other Important Disclosures

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.

The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

This report may refer to fixed income securities or other financial instruments that may not be offered or sold in one or more states or jurisdictions, or to certain categories of investors, including retail investors. Readers of this report are advised that any discussion, recommendation or other mention of such instruments is not a solicitation or offer to transact in such instruments. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor for information relating to such instruments. Rule 144A securities may be offered or sold only to persons in the U.S. who are Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act of 1933, as amended. SECURITIES OR OTHER FINANCIAL INSTRUMENTS DISCUSSED HEREIN MAY BE RATED BELOW INVESTMENT GRADE AND SHOULD THEREFORE ONLY BE CONSIDERED FOR INCLUSION IN ACCOUNTS QUALIFIED FOR SPECULATIVE INVESTMENT.

Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.

The securities or other financial instruments discussed in this report may be traded over-the-counter. Retail sales and/or distribution of this report may be made only in states where these instruments are exempt from registration or have been qualified for sale.

Officers of BofA or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.

This report, and the securities or other financial instruments discussed herein, may not be eligible for distribution or sale in all countries or to certain categories of investors, including retail investors.

Refer to [BofA Global Research policies relating to conflicts of interest](#).

"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.

Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by The Financial Service Board; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofam.com/BofASEdisclaimer; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSF); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; Merrill Lynch (Argentina): Merrill Lynch Argentina SA, regulated by Comisión Nacional de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.

This information has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSF; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the [Electronic Communications Disclaimers](#) for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for

information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities. This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

This report may contain a trading idea or recommendation which highlights a specific identified near-term catalyst or event impacting a security, issuer, industry sector or the market generally that presents a transaction opportunity, but does not have any impact on the analyst's particular "Overweight" or "Underweight" rating (which is based on a three month trade horizon). Trading ideas and recommendations may differ directionally from the analyst's rating on a security or issuer because they reflect the impact of a near-term catalyst or event.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in this report. Investors in such securities and instruments effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

Copyright and General Information:

Copyright 2024 Bank of America Corporation. All rights reserved. iQDatabase® is a registered service mark of Bank of America Corporation. This information is prepared for the use of BofA Securities clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BofA Securities. BofA Global Research information is distributed simultaneously to internal and client websites and other portals by BofA Securities and is not publicly-available material. Any unauthorized use or disclosure is prohibited. Receipt and review of this information constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein (including any investment recommendations, estimates or price targets) without first obtaining express permission from an authorized officer of BofA Securities.

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS or any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies.

Neither BofA Securities nor any officer or employee of BofA Securities accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this

information.

Research Analysts

European Rates Research

Ralf Preusser, CFA

Rates Strategist

MLI (UK)

ralf.preusser@bofa.com

Sphia Salim

Rates Strategist

MLI (UK)

sphia.salim@bofa.com

Mark Capleton

Rates Strategist

MLI (UK)

mark.capleton@bofa.com

Ronald Man

Rates Strategist

MLI (UK)

ronald.man@bofa.com

Erjon Satko

Rates Strategist

BofASE (France)

erjon.satko@bofa.com

Agne Stengeryte, CFA

Rates Strategist

MLI (UK)

agne.stengeryte@bofa.com

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.