

European Rates Supply Preview: Week ahead

Intense EGB issuance activity, skewed away of long end

EGBs: FI, NL, DE, EL, FR, ES, IT and EU

Gross EGB (+EU) auctions reaches c.€37bn from Finland (FI), the Netherlands (NL), Germany (DE), Greece (EL), France (FR), Spain (ES) and Italy (IT). Italy and Austria repay c.15bn.

On Monday, EU taps the EU Nov29 and Feb33 for €2bn each.

On Tuesday, Finland taps the RFGB Sep28 and Apr47 for €1.5bn. The Netherlands taps the Jan52 for up to €2.5bn.

On Wednesday, Germany taps the DBR Feb33 for €4bn, while Greece taps a GGB.

On Thursday, France taps OAT Sep26, Nov29 and launches the OAT Feb29 for up to €11.5bn plus linkers. Spain taps the SPGB Jul29, Apr33 and Oct48.

On Friday, Italy taps the BTPShort and BTP€I (details to be announced on Tuesday).

Bills: France, Germany, Holland, Netherlands, Spain & EU

On Monday, **France** offers two 3m lines and one 9m line for up to €6.1bn. Also on Monday, **Germany** offers the 6m line for €2bn and the 12m line for €5bn. On the same day, the **Netherlands** offers two 3m lines for €3.5bn in total. On Tuesday, **Spain** offers the 3m and 9m lines (amount to be announced). On Wednesday, **EU** offers the 3m line for €1bn and the 6m line for €1.1bn.

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

Cheaper Belgian 7y-10y

	2y	5y	7y	10y	15y	25y
Austria	1.1	1.9	2.2	0.8	-1.5	-1.7
Netherlands	-3.1	0.6	2.1	0.8	-0.1	-0.9
Belgium	-2.3	1.7	3.1	2.7	-1.0	-0.8
France	1.6	-0.6	0.1	-0.2	-1.0	-0.2
Italy	0.3	1.6	0.2	-2.6	-1.1	1.4
Spain	-3.6	-0.2	-1.0	-2.3	1.5	1.9
Portugal	1.3	-0.6	0.3	-0.5	-0.3	0.9

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 our [21 March 2018 European Rates Viewpoint](#). EGB = European government bonds. PCA = principal component analysis. RV = relative value.

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UK: UKT Oct53 and UKT Jan27

In the UK, the DMO taps UKT Oct53 and UKT Jan27 for £6bn.

US: 20y Bond and 5y TIPS

In the US, the Treasury taps the 20-year (y) Bond for \$12bn and issues the new 5y Treasury inflation-protected securities (TIPS) for \$21bn.

For a complete list of our open trade ideas and risks, see the 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.

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Rates Research
Europe

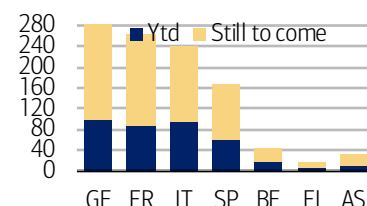
European Rates Research
MLI (UK)

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 versus our estimates for the rest of 2023

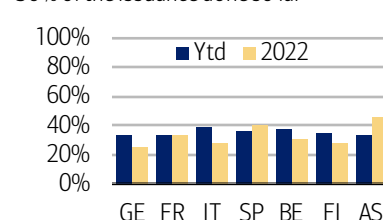
Year to date versus expected 2023 target



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

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Exhibit 2: Ytd Euro fixed-coupon bond issuance in % of 2022 estimated targets



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

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Global bond supply/redemptions next 2 weeks

Exhibit 4: Eurozone, UK and US government bond supply and C&R in the next two weeks

Smaller redemptions and coupons flow with a significant gross supply lead to a positive net supply of €20.75bn

	Date	Settle	Country	Sector	Amount (bn)	Bond	Type		Date	Country	Amt (bn)		Type		
Europe	17-Apr	19-Apr	EU	6y	2.0	EU 1.625% 11/29	Tap		18-Apr	PO	11-14y	0.2	PGB	C	
	17-Apr	19-Apr	EU	9y	2.0	EU 2.75% 02/33	Tap		20-Apr	AS	-	6.2	RAGB 0% 04/23	R	
	18-Apr	20-Apr	FI	5y	0.5	RFGB 0.5% 09/28	Tap		20-Apr	IT	-	9.3	BTPS 0.5% 04/23	R	
	18-Apr	20-Apr	FI	24y	1.0	RFGB 1.375% 04/47	Tap		22-Apr	BE	2-16y	0.3	BGB/BGB FLoat	C	
	18-Apr	20-Apr	NE	28y	1.5-2.5(e)	DSL 0% 01/52	Tap								
	19-Apr	21-Apr	GE	9y	4.0	DBR 2.3% 2/33	Tap								
	19-Apr	21-Apr	GR	TBA	TBA	GGB	TBA								
	20-Apr	24-Apr	FR	3y		OAT 2.50% 09/26	Tap								
	20-Apr	24-Apr	FR	5y	10.0-11.5	OAT 2.75% 02/29	New								
	20-Apr	24-Apr	FR	6y		OAT 0% 11/29	Tap								
	20-Apr	24-Apr	FR	4y		OATi 0.1% 03/28	Tap								
	20-Apr	24-Apr	FR	15y	1.25-1.75	OATeI 0.1% 07/38	Tap								
	20-Apr	24-Apr	FR	30y		OATeI 0.1% 07/53	Tap								
	20-Apr	24-Apr	SP	6y		SPGB 0.80% 07/29	Tap								
	20-Apr	24-Apr	SP	10y	5.5-6.5(e)	SPGB 3.15% 04/33	Tap								
	20-Apr	24-Apr	SP	25y		SPGB 2.70% 10/48	Tap								
	21-Apr	26-Apr	IT	TBA on 18-May	3.0-5.0(e)	BTPShort, BTPeI	TBA on 18-May								
	Total week						€30.75-36.75(e)		Total week						€16.0
	24-Apr-28-Apr		EU	TBA	TBA	EU	Syndication		25-Apr	FR	-	10.6	OAT 8.5% 04/23	R	
	24-Apr	27-Apr	BE	TBA on 17-Apr	2.0-3.0(e)	BGB	TBA on 17-Apr		25-Apr	FR	0-37y	9.3	OAT	C	
	25-Apr	27-Apr	GE	2y	6.0	BKO 0% 6/25	New								
	26-Apr	28-Apr	GE	15y	1.5	DBR 1% 05/38	Tap								
	27-Apr	02-May	IT	TBA on 25-Apr	7.0-9.0(e)	5y BTPS, 10y BTPS, CCTeu	TBA on 25-Apr								
	27-Apr	02-May	FI	TBA on 25-Apr	0.4(e)	RFGB ORI	ORI Facility								
	Total week						€16.9—19.9(e)		Total week						€19.9
UK	18-Apr	19-Apr	UK	30y	2.25	UKT 3.75% 10/53	Tap		22-Apr	FR	2-50y	4.7	UKT	R	
	19-Apr	20-Apr	UK	3y	3.75	UKT 4.125% 01/27	Tap								
	Total week						£6.0		Total week						£4.7
Total week						TBA		Total week						£0.0	
US	19-Apr	01-May	US	20y	12.0	T	Tap								
	20-Apr	28-Apr	US	5y	21.0	TIPS	New								
	Total week						\$33.0		Total week						\$0.0
	25-Apr	01-May	US	2y	TBA on 20-Apr	T	New								
	26-Apr	01-May	US	2y	TBA on 20-Apr	FRN	New								
	26-Apr	01-May	US	5y	TBA on 20-Apr	T	New								
	27-Apr	01-May	US	7y	TBA on 20-Apr	T	New								
Total week						TBA on 20-Apr		Total week						\$0.0	

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

Source: Treasuries, BofA Global Research.

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Exhibit 5: Euro-area bill auction calendar next week (€ bn)

Strong activity in the T-bill market

Auctions	Date	Country	Amt €bn	Sector	Maturity
Week 16	17-Apr	FR	2.3-2.7	3m	19-Jul-23
	17-Apr	FR	1.3-1.7	3m	20-Sep-23
	17-Apr	FR	1.5-1.9	9m	20-Mar-24
	17-Apr	GE	2.0	6m	18-Oct-23
	17-Apr	GE	5.0	12m	17-Apr-24
	17-Apr	NE	1.5	3m	29-Jun-23
	17-Apr	NE	2.0	3m	28-Sep-23
	18-Apr	SP	-	3m	07-Jul-23
	18-Apr	SP	-	9m	12-Jan-24
	19-Apr	EU	1.0	3m	07-Jul-23
	19-Apr	EU	1.1	6m	06-Oct-23

Source: Treasuries, BofA Global Research.

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Exhibit 6: Issuance of EUR denominated fixed coupon bonds YTD versus estimated 2023 target – comparison with % reached at same time in '22 (**)

Issuance led by Italy

	EZ total	AS	BE	FI	FR***	GE	GR*	CY	IR	IT**	NE	PO	SP
Issued week 10 Apr	23.5	-	-	-	-	7.5	-		-	9.5	-	-	6.5
Issued YTD, Gross	412.8	11.2	16.9	6.2	87.9	99.2	6.0		4.8	94.2	20.9	5.1	60.5
As% of 2023	36%	33%	38%	34%	33%	33%			68%	39%	42%	33%	36%
Difference vs 22	6%	-13%	6%	7%	0%	8%			4%	10%	-1%	-28%	-4%
Gross supply left	733.2	22.6	28.1	11.8	176.1	199.8	1.0		2.3	146.8	29.1	10.1	105.5
Redemptions (bn) **	561.0	28.1	21.3	5.8	115.3	113.5			0.0	180.3	17.5	9.7	69.5
Net supply left	172.2	-5.5	6.8	6.0	60.8	86.3	1.0		2.3	-33.5	11.6	0.4	36.0

Source: BofA Global Research, Bloomberg. Difference vs 22: positive when the country is more advanced than in 2022. 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

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Exhibit 7: Total bond and bill issuance in 2023 across all bond types, with buybacks included where relevant

Supply through the year

2023	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Netherlands	Portugal	Spain	Totals
EUR fixed coupon bonds (1)	34	45	18	264	303	7	7	241	50	15	166	1150
Change versus 2021	1	2	0	4	81	1	0	17	6	8	22	141
Other Bonds (EUR linkers/floating/zero coupon) (2)	0	0	0	26	7	0	0	70	0	0	7	110
Gross Bond Issuance (3) = (1)+(2)	34	45	18	290	310	7	7	311	50	15	173	1260
Change versus 2021	1	1	0	4	81	-1	0	40	6	8	22	161
Total Redemptions* (4)	28	21	11	156	189	5	7	266	30	10	92	815
Net Bond issuance (*inc. Buybacks)	6	23	7	116	121	4	0	45	20	10	81	433
Change versus 2022	-1	7	0	-7	60	0	5	4	7	6	-2	78
Net Bill issuance (6)	6	1	1	3	42	1	0	0	4	4	-5	57
Net Total (5)+(6)	12	24	8	120	163	4	0	45	24	14	76	489

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

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Exhibit 8: Forecasted European government bond gross supply in 2023

Supply through the year

	Jan	Feb	Mar	Apr (est.)	May (est.)	Jun (est.)	Jul (est.)	Aug (est.)	Sep (est.)	Oct (est.)	Nov (est.)	Dec (est.)	2023
Austria	6	2	2	2	7	2	2	1	6	2	1	1	34
Belgium	7	6	4	5	5	5	4	2	5	3	0	0	45
Finland	4	0	2	1	4	1	0	3	1	1	2	0	18
France	27	30	25	26	33	28	31	14	31	25	17	3	290
Germany	28	32	28	25	33	21	25	29	27	25	29	8	310
Greece	4	0	3	0	0	0	0	0	0	0	0	0	7
Ireland	4	0	1	0	1	0	0	0	1	0	0	0	7
Italy	31	31	37	27	24	30	22	12	28	26	30	15	311
Netherlands	6	8	2	3	6	7	3	0	7	3	4	0	50
Portugal	3	1	1	4	1	1	0	0	2	1	2	0	15
Spain	20	17	13	14	14	23	15	8	20	15	8	5	173
Total	139	127	118	106	127	119	102	68	126	102	93	32	1260

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

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

Monthly supply through the year

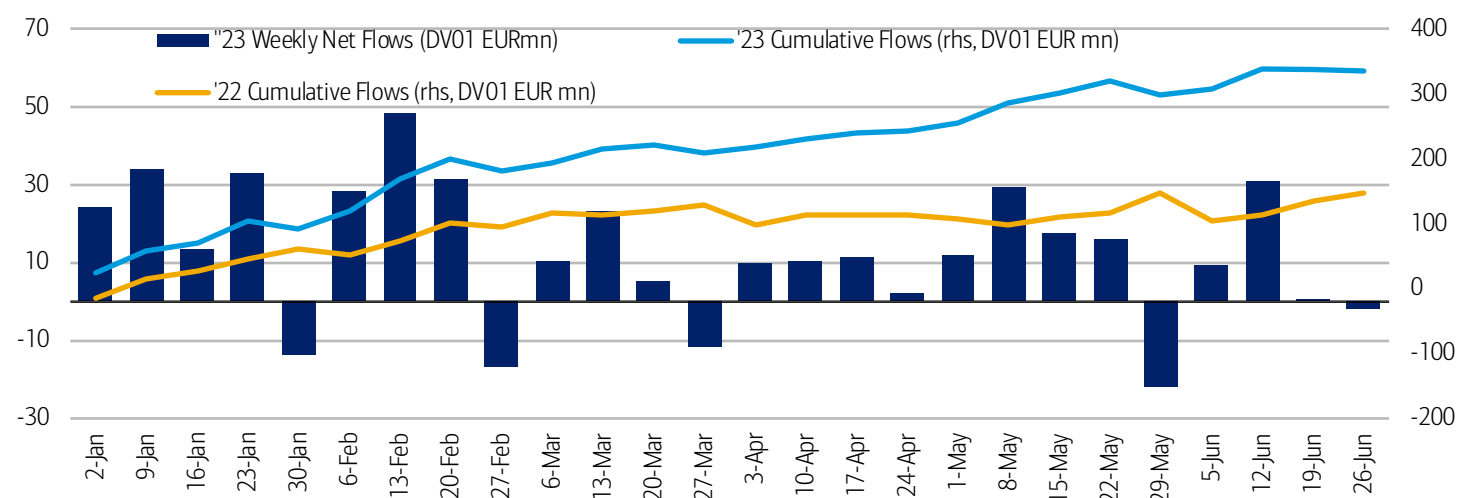
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Austria	6	2	1	-4	7	2	-7	1	6	-9	1	1	8
Belgium	7	6	2	5	5	-9	4	2	5	-5	0	0	21
Finland	4	0	2	-4	4	1	0	3	-4	1	2	0	9
France	27	16	3	7	-14	29	8	14	30	-21	15	4	118
Germany	26	12	16	-7	15	9	22	10	14	10	30	-6	150
Greece	-2	0	2	0	0	0	0	0	0	0	0	0	0
Ireland	4	0	-6	0	1	0	0	0	1	0	0	0	0
Italy	14	27	-2	16	-14	11	9	-28	-1	-7	-4	3	24
Netherlands	-8	9	2	4	6	7	-12	0	7	4	4	0	22
Portugal	3	0	1	3	1	1	0	0	1	-8	1	0	3
Spain	-5	17	12	12	-5	23	-9	7	19	-8	1	4	67
Total	76	87	34	33	4	73	14	9	79	-42	50	6	423

Source: BofA Global Research. Note: Numbers are expressed in EUR bn. QE = quantitative easing.

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

Net supply in DV01 terms is seen accelerating over May



Source: ECB, Treasuries, BofA Global Research calculations. ECB = European Central Bank.

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Eurozone bond supply/redemption quarterly**Exhibit 11: Euro-area government bond auctions (including fixed coupons, IL, CTZ, CCT), coupons and redemptions (only EUR) for Q2 2023**

Flows through the quarter

Auctions	Date	Ctry	Amt	Sector(s)	Date	Country	Amount	Type
Syndication	May	AS		30y				
	Apr-May	FI		10y				
	May	FR		10/20y OATi				
	Apr-May	GE		Green/Convention 10y/>10y				
Week 13					Week 13	1-Apr	IT	0.9 C
Week 14	4-Apr	AS	1.0-2.0(e)	RAGB	Week 14			
	4-Apr	NE	3.0-5.0	DSL 2.50% 01/30				
	5-Apr	GE	4.0	DBR 2.1%11/29				
	6-Apr	FR	11.0-12.0(e)	>8y OAT				



Exhibit 11: Euro-area government bond auctions (including fixed coupons, IL, CTZ, CCT), coupons and redemptions (only EUR) for Q2 2023

Flows through the quarter

Auctions	Date	Ctry	Amt	Sector(s)	Date	Country	Amount	Type		
Week 15	11-Apr	GE	5.0	OBL 2.2% 4/28	Week 15	14-Apr	GE	18.5	R	
	12-Apr	PO	0.75-1.25(e)	PGB (potential auction)		14-Apr	PO	0.4	C	
	13-Apr	IT	7.0-9.0(e)	3y BTPS, 7y BTPS, >10y BTPS		15-Apr	GE	16.5	R	
	13-Apr	SP	5.0-6.0(e)	SPGB/SPGB€I		15-Apr	FI	5.0	R	
						15-Apr	GE	0.2	C	
						15-Apr	FI	0.5	C	
						15-Apr	IT	1.2	C	
						15-Apr	PO	0.4	C	
Week 16	18-Apr	FI	1.0-1.5(e)	RFGB	Week 16	18-Apr	PO	0.2	C	
	18-Apr	NE	1.5-2.5(e)	DSL		20-Apr	AS	6.2	R	
	19-Apr	GE	4.0	DBR 2.3% 2/33		20-Apr	IT	9.3	R	
	20-Apr	FR	11.0-12.0(e)	2-8y OAT/OAT€I		22-Apr	BE	0.3	C	
	20-Apr	SP	5.0-6.0(e)	SPGB						
	21-Apr	IT	3.0-5.0(e)	BTPShort, BTP€I						
Week 17	24-Apr	BE	2.0-3.0(e)	BGB	Week 17	25-Apr	FR	10.6	R	
	25-Apr	GE	6.0	BKO 0% 6/25		25-Apr	FR	9.3	C	
	27-Apr	IT	7.0-9.0(e)	5y BTPS, 10y BTPS, CCTeu						
	27-Apr	FI	0.4(e)	RFGB ORI						
Week 18					Week18	30-Apr	SP	21.8	R	
						30-Apr	SP	3.4	C	
						30-Apr	IT	0.3	C	
		Total Apr	up to €77.6-93.7(e)			Total Apr		€ 105.0		
Week 18	3-May	GE	3.0	DBR 2.1% 11/29	Week 18	1-May	IT	17.1	R	
	4-May	FR	11.0-12.0(e)	>8y OAT		1-May	IT	4.3	C	
	4-May	SP	5.0-6.0(e)	SPGB/SPGB€I						
	5-May	BE	0.5-0.7(e)	ORI Facility						
Week 19	9-May	AS	1.0-2.0(e)	RAGB	Week 19					
	9-May	GE	5.0	OBL 2.2% 4/28						
	10-May	PO	0.75-1.25(e)	PGB (potential auction)						
	11-May	IR	1.0-2.0(e)	IRISH (potential auction)						
	11-May	IT	7.0-9.0(e)	3y BTPS, 7y BTPS, >10y BTPS						
Week 20	16-May	FI	1.0-1.5(e)	RFGB	Week 20	15-May	GE	22.5	R	
	17-May	GE	4.0	DBR 2.3% 2/33		15-May	IT	10.1	R	
	17-May	FR	11.0-12.0(e)	2-8y OAT/OAT€I		15-May	GE	0.8	C	
	18-May	SP	5.0-6.0(e)	SPGB		15-May	IT	0.8	C	
						15-May	IE	0.9	C	
Week 21	22-May	BE	2.0-3.0(e)	BGB	Week 21	22-May	IT	8.6	R	
	23-May	GE	6.0	BKO 0% 6/25		22-May	IT	0.1	C	
	23-May	NE	1.5-2.5(e)	DSL		23-May	AS	0.3	C	
	24-May	GE	1.5	DBR 1% 5/38		25-May	FR	41.7	R	
	25-May	IT	3.0-5.0(e)	BTPShort, BTP€I		25-May	FR	10.2	C	
					26-May	IT	0.2	C		
Week 22	30-May	IT	7.0-9.0(e)	5y BTPS, 10y BTPS, CCTeu	Week 22	30-May	IT	0.1	C	
	31-May	GE	3.0	DBR 2.1% 11/29		31-May	SP	0.2	C	
		Total May	up to €79.2-94.5(e)			Total May		€ 117.9		
Week 22	1-Jun	FR	11.0-12.0(e)	>8y OAT	Week 22	1-Jun	IT	2.3	C	
	1-Jun	SP	5.0-6.0(e)	SPGB/SPGB€I						
	2-Jun	BE	0.5-0.7(e)	ORI Facility						
Week 23	6-Jun	AS	1.0-2.0(e)	RAGB	Week 23					
	7-Jun	PO	0.75-1.25(e)	PGB (potential auction)						
	8-Jun	FI	0.4(e)	RFGB ORI						
Week 24	13-Jun	FI	1.0-1.5(e)	RFGB	Week 24	15-Jun	IT	12.3	R	
	13-Jun	GE	5.0	OBL 0% 10/28		15-Jun	IT	0.7	C	
	13-Jun	IT	7.0-9.0(e)	3y BTPS, 7y BTPS, >10y BTPS		15-Jun	PO	0.2	C	
	13-Jun	NE	1.5-2.5(e)	DSL 07/33		15-Jun	GR	0.1	C	
	14-Jun	GE	4.0	DBR 2.3% 2/33		16-Jun	GE	16.0	R	



Exhibit 11: Euro-area government bond auctions (including fixed coupons, IL, CTZ, CCT), coupons and redemptions (only EUR) for Q2 2023

Flows through the quarter

Auctions	Date	Ctry	Amt	Sector(s)		Date	Country	Amount	Type
	15-Jun	FI	0.4(e)	RFGB ORI					
	15-Jun	FR	11.0-12.0(e)	2-8y OAT/OAT€i					
	15-Jun	SP	5.0-6.0(e)	SPGB					
Week 25	19-Jun	BE	2.0-3.0(e)	BGB	Week 25	18-Jun	GR	0.2	C
	20-Jun	GE	5.5	BKO 0% 6/25		18-Jun	PO	0.1	C
						20-Jun	AS	0.2	C
						22-Jun	BE	12.8	R
						22-Jun	BE	3.9	C
						22-Jun	IT	0.1	C
Week 26	27-Jun	IT	3.0-5.0(e)	BTPShort, BTP€i	Week 26	25-Jun	FR	0.6	C
	27-Jun	NE	1.5-2.5(e)	DSL 2.50% 07/33		28-Jun	IT	0.1	C
	30-Jun	IT	7.0-9.0(e)	5y BTPS, 10y BTPS, CCTeu					
Total Jun			up to €72.5-87.8(e)			Total Jun		€ 49.8	

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

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Exhibit 12: Common acronyms/abbreviations used in our Europe Economics Research 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
EFSF	European Financial Stability Facility	RPI	Retail Price Index
EGB	European Government Bond	RRF	Recovery and Resilience Facility
EIB	European Investment Bank	SA	Seasonally Adjusted
EMOT	Economic Mood Tracker	SAFE	Survey on the access to finance of enterprises

Exhibit 12: Common acronyms/abbreviations used in our Europe Economics Research reports

This list is subject to change

Acronym/Abbreviation	Definition	Acronym/Abbreviation	Definition
EP	European Parliament	Sat	Saturday
SP	Spain	Sep	September
ESI	Economic Sentiment Indicator	SMA	Survey of Monetary Analysts
ESM	European Stability Mechanism	SNB	Swiss National Bank
EU	European Union	SPF	Survey of Professional Forecasters
f	final print	Sun	Sunday
Feb	February	SURE	Support to mitigate Unemployment Risks in an Emergency
Fed	Federal Reserve	S&P	Standard & Poor's
FR	France	Thu	Thursday
Fri	Friday	TLTRO	Targeted Longer-term Refinancing Operations
GC	Governing Council	TPI	Transmission Protection Instrument
GDP	Gross Domestic Product	TTF	Title Transfer Facility
GNI	Gross National Income	Tue	Tuesday
GR	Greece	UK	United Kingdom
HICP	Harmonised Index of Consumer Prices	US	United States
HMT	His Majesty's Treasury	WDA	Work-day Adjusted
IMF	International Monetary Fund	Wed	Wednesday
INSEE	National Institute of Statistics and Economic Studies	y	year
IP	Industrial Production	yoy	year-on-year
IR	Ireland	ytd	year-to-date
PCA	Principal Component Analysis	EGB	Eurozone Government Bond

Source: BofA Global Research

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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

Rates Strategist
MLI (UK)
agne.stengeryte@bofa.com

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