

European Rates Supply Preview: Week ahead

Limited EGB auctions & an EU syndication

EGBs: Finland, Germany, Italy + the EU Syndication

Gross EGB auctions volume decreases to c.€16bn with Finland, Germany and Italy in the market. An EU syndication is also scheduled for this week. Coupons and redemptions will amount to €1.2bn this week, and surge to €73bn next week.

On Tuesday, 1) Finland taps the RFGB Apr29 and Sep33 for €750mln each; 2) Germany taps the BKO Mar26 for €5bn.

On Wednesday, Germany taps the DBR Feb34 for €4.5bn.

On Friday, Italy runs an auction for BTPShort and BTP€I.

Net EGB supply to be actively absorbed by private investors should be close to 0 in DV01 terms this week, and heavily negative next week (Exhibit 10).

Bills: FR, GE, NE, GR, PO + the EU

On Monday, 1) **France** offers two 3m, one 6m and one 12m lines for up to €7.1bn; 2) **Germany** offers the 12m line for €3bn; 3) **the Netherlands** offers the 3m line for €1.5bn and the 6m line for €2bn. On Wednesday, 1) **Greece** offers the 6m line for €625mln; 2) **Portugal** offers the 6m and 12m lines for up to €1.5bn; 3) **the EU** offers the 3m and 6m lines for €1bn each.

UK: UKT Oct63 and UKT Jun28

In the UK, the DMO taps the UKT Oct63 for £1.75bn and the UKT Jun28 for £4bn.

US: 2y FRN, 20y Bond and 30y TIPS

In the US, the Treasury taps the 2y FRN for \$28bn, issues the new 20y Bond for €16bn and the 30y TIPS for €9bn.

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](#).

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Rates Research
Europe

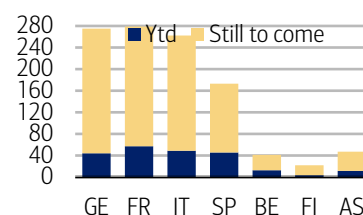
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Exhibit 1: Euro fixed coupon bond issuance, ytd vs. our estimates for the rest of 2024

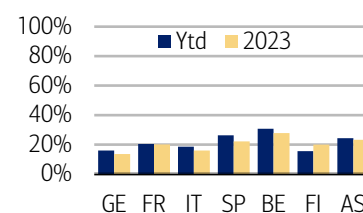
Year to date versus expected 2024 target



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

21% of the issuance done so far



Source: BofA Global Research Note that this is only an indication of issuance evolution in the EUR FIXED COUPON market. It does not incorporate the funding through inflation linked bonds, CTZs and CCTs
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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 moderate gross supply lead to a negative net supply of €9.05bn

	Date	Settle	Country	Sector	Amount (bn)	Bond	Type	Date	Country	Amt (bn)		Type		
Europe	19-Feb/23-Feb		EU	TBA	TBA	EU	Syndication	18-Feb	IR	21y	0.2	IGB	C	
	20-Feb	22-Feb	FI	5y	0.75	RFGB 2.875% 04/29	Tap	20-Feb	AS	4-23y	1.0	RAGB	C	
	20-Feb	22-Feb	FI	10y	0.75	RFGB 3% 09/33	Tap							
	20-Feb	22-Feb	GE	2y	5.0	BKO 2.5% 03/26	Tap							
	21-Feb	23-Feb	GE	10y	4.5	DBR 2.20% 02/34	Tap							
	23-Feb	27-Feb	IT	TBA on 20-Feb	3.0-5.0(e)	BTPShort, BTPEI	TBA on 20-Feb							
	Total week						€14.0-16.0(e)	Total week						€1.2
	26-Feb to 01-Mar	03-Mar	IT	6y	12.0-15.0(e)	BTP Valore 03/30	Syndication	25-Feb	FR	1-15y	1.8	OAT	C	
	27-Feb	29-Feb	GE	TBA	1.5-2.0(e)	Green Bond Green DSL 3.25%	TBA	25-Feb	FR	-	31.0	OAT 0% 02/24	R	
	27-Feb	29-Feb	NE	20y	1.5-2.5(e)	01/44 (one of the options)	TBA	01-Mar	IT	0-48y	18.0	BTP/Italia	C	
	28-Feb	30-Feb	GE	14y	1.0	DBR 1% 05/38	Tap	01-Mar	IT	-	22.1	BTP 4.5% 03/24	R	
	28-Feb	30-Feb	GE	15y	1.0	DBR 15y	TBA							
	28-Feb	01-Mar	IT	TBA on 23-Feb	7.0-9.0(e)	5y BTPS, 10y BTPS, CCTeu	TBA on 23-Feb							
	28-Feb	30-Feb	PO	TBA	0.75-1.25(e)	PGB (potential auction)	TBA							
	01-Mar	04-Mar	BE	TBA	0.5(e)	BGB Ori Facility	ORI							
Total week						€25.25-32.25(e)	Total week						€72.9	
UK	20-Feb	21-Feb	UK	40y	1.75	UKT 4% 10/63	Tap							
	21-Feb	22-Feb	UK	4y	4.0	UKT 4.5% 06/28	Tap							
	Total week						£5.75	Total week						£0.0
	27-Feb	28-Feb	UK	15y	TBA	UKTI 0.125% 03/39	Tap							
	28-Feb	29-Feb	UK	8y	TBA	UKT 10/31(cpn TBA)	New							
Total week						TBA	Total week						£0.0	
US	21-Feb	23-Feb	US	2y	28.0	FRN	Tap							
	21-Feb	29-Feb	US	20y	16.0	T	New							
	22-Feb	29-Feb	US	30y	9.0	TIPS	New							
	Total week						\$53.0	Total week						\$0.0
	26-Feb	29-Feb	US	2y	TBA on 22-Feb	T	New	29-Feb	US	-	60.9	T	R	
	26-Feb	29-Feb	US	5y	TBA on 22-Feb	T	New	29-Feb	US	-	43.0	T	R	
	27-Feb	29-Feb	US	7y	TBA on 22-Feb	T	New	29-Feb	US	-	31.9	T	R	
	Total week						TBA on 22-Feb	29-Feb	US	0-6.5	28.9	T	C	
	Total week						\$164.7							

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

Source: Treasuries, BofA Global Research.

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

Strong activity in the T-bill market

Auctions Week 8	Date	Ctry	Amt €bn	Sector	Maturity
	19-Feb	FR	3.1-3.5	3m	23-May-24
	19-Feb	FR	0.2-0.6	3m	12-Jun-24
	19-Feb	FR	1.3-1.7	6m	21-Aug-24
	19-Feb	FR	1.1-1.5	12m	29-Jan-25
	19-Feb	GE	3.0	12m	19-Feb-25
	19-Feb	NE	1.5	3m	29-Apr-24
	19-Feb	NE	2.0	6m	30-Jul-24
	21-Feb	GR	0.625	6m	23-Aug-24
	21-Feb	PO		6m	20-Sep-24
	21-Feb	PO	1.25-1.5	12m	17-Jan-25
	21-Feb	EU	1.0	3m	10-May-24
	21-Feb	EU	1.0	6m	09-Aug-24

Source: Treasuries, BofA Global Research.

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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 France

	EZ total	AS	BE	FI	FR ***	GE	GR *	CY	IR	IT**	NE	PO	SP
Issued week 12-Feb	34.5	-	-	-	12.0	6.0	0.4		-	8.5	-	1.7	5.9
Issued YTD, Gross	247.5	11.5	12.6	3.4	57.0	44.0	4.7		3.0	48.7	9.8	7.4	45.5
As% of 2024	21%	24%	31%	16%	20%	16%			38%	19%	24%	53%	26%
Difference vs 23	-1%	1%	3%	-4%	0%	2%			-13%	3%	-1%	15%	4%
Gross supply left	923.7	35.5	28.4	18.5	222.0	231.0	5.3		5.0	213.6	30.2	6.6	127.5
Redemptions (bn) **	504.8	11.7	49.4	5.0	87.3	95.0	1.8		8.0	152.8	17.4	0.0	76.3
Net supply left	418.9	23.8	-21.0	13.5	134.8	136.0	3.5		-3.0	60.7	12.8	6.6	51.2

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..

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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 2023	13	-4	0	2	-11	-2	1	5	-6	3	3	3
Other Bonds (EUR linkers/floating/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 2023	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 2023	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

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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.

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

Monthly supply through the quarter

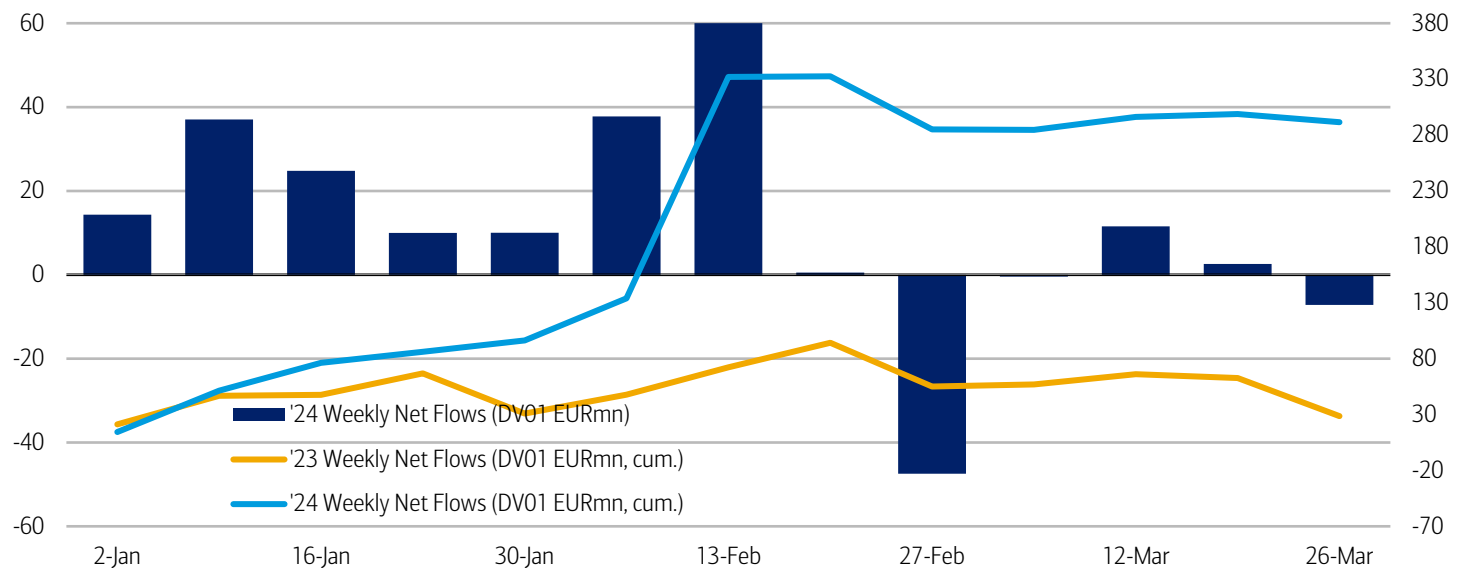
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
Austria	9	2	1	9	2	2	-8	2	2	2	2	1	26
Belgium	7	5	1	4	4	-10	3	4	2	-7	0	0	12
Finland	3	0	2	2	1	2	0	4	-1	2	1	0	15
France	34	2	-4	14	-17	27	7	22	28	21	-7	5	132
Germany	23	5	8	11	2	13	24	5	9	10	18	-4	124
Greece	4	0	2	-1	0	0	3	0	0	0	0	0	8
Ireland	3	0	-5	0	-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.

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Exhibit 9: Weekly DV01 of gross issuance net of reinvestment flows (from privates and ECB)

Net supply in DV01 terms peaks in mid-February



Source: ECB, Treasuries, Own calcs

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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 2	9-Jan	AS	1.0	C
	9-Jan	NE	2.0-2.5	DSL 2.5% 01/30		9-Jan	NE	2.0	C
	10-Jan	GE	5.0	DBR 2/34		10-Jan	GE	5.0	R
	10-Jan	PO	0.75-1.25(e)	PGB (potential auction)		10-Jan	PO	0.75	R
	11-Jan	IT	7.0-9.0(e)	3y BTPS, 7y BTPS, >10y BTPS		11-Jan	IT	7.0	R
Wk 3	16-Jan	GE	4.0	OBL 4/29	Wk 3	15-Jan	IT	0.7	C
	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	AS	1.0	C
	6-Feb	NE	4.0-6.0	New 10y DSL		6-Feb	NE	4.0	C
	7-Feb	GE	3.0	DBR 2.4% 11/30		7-Feb	GE	3.0	R
	8-Feb	FI	0.4	RFGB ORI		8-Feb	FI	0.4	R
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	20-Feb	FI	1.0-1.5	RFGB	Wk 8	18-Feb	IR	0.2	C
	20-Feb	GE	5.0	BKO 3/26		20-Feb	AS	0.4	C
	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



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 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
	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

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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

Exhibit 11: Common acronyms/abbreviations used in our reports

This list is subject to change

Acronym/Abbreviation	Definition	Acronym/Abbreviation	Definition
GE	Germany	PT	Portugal
Dec	December	QE	Quantitative Easing
DS	Debt sustainability	qoq	quarter-on-quarter
EA	Euro area	QT	Quantitative Tightening
EC	European Commission	RBA	Reserve Bank of Australia
ECB	European Central Bank	RBNZ	Reserve Bank of New Zealand
ECJ	European Court of Justice	rhs	right-hand side
EFSF	European Financial Stability Facility	RPI	Retail Price Index
EGB	European Government Bond	RRF	Recovery and Resilience Facility
EIB	European Investment Bank	SA	Seasonally Adjusted
EMOT	Economic Mood Tracker	SAFE	Survey on the access to finance of enterprises
EP	European Parliament	Sat	Saturday
SP	Spain	Sep	September
ESI	Economic Sentiment Indicator	SMA	Survey of Monetary Analysts
ESM	European Stability Mechanism	SNB	Swiss National Bank
EU	European Union	SPF	Survey of Professional Forecasters
f	final print	Sun	Sunday
Feb	February	SURE	Support to mitigate Unemployment Risks in an Emergency
Fed	Federal Reserve	S&P	Standard & Poor's
FR	France	Thu	Thursday
Fri	Friday	TLTRO	Targeted Longer-term Refinancing Operations
GC	Governing Council	TPI	Transmission Protection Instrument
GDP	Gross Domestic Product	TTF	Title Transfer Facility
GNI	Gross National Income	Tue	Tuesday
GR	Greece	UK	United Kingdom
HICP	Harmonised Index of Consumer Prices	US	United States
HMT	His Majesty's Treasury	WDA	Work-day Adjusted
IMF	International Monetary Fund	Wed	Wednesday
INSEE	National Institute of Statistics and Economic Studies	y	year
IP	Industrial Production	yoy	year-on-year
IR	Ireland	ytd	year-to-date
PCA	Principal Component Analysis	EGB	Eurozone Government Bond
ORI	Optional Reverse Inquiry	C&R	Coupons and redemptions
DV01	Dollar Value of one basis points change		

Source: BofA Global Research

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