

European Rates Supply Preview: Week ahead

Moderate supply, dominated by Germany and Italy

EGBs: BE, GE, IT, FI and EU Syndication

Gross EGB auctions down to c.21.4€bn with Belgium, Germany, Italy and Finland in the market. The EU likely adds a syndicated bond transaction. On the potential reinvestment front, France is to repay c. €20bn in coupons and redemptions.

On Monday, Belgium taps the BGB Jun28, Jun33 and Jun54 for up to €3.5bn.

On Tuesday, Germany launches the BKO Jun25 for a “sizeable” €6bn.

On Wednesday, again Germany taps the DBR Jan37 and May38 for €1bn and €1.5bn respectively.

On Thursday, Italy is expected offer the 5y, 10y BTP + CCTeu (details TBA on 25-Apr).

On Friday, Finland runs an ORI operation (details TBA on 25-Apr).

Bills: Cyprus, France, Germany, Austria, Greece and Italy

On Monday, Cyprus offers bills (details TBA). Also on Monday, France offers two 3m lines and one 12m line for up to €6.5bn. Also on Monday, Germany offers the 3m line for €2bn and the 9 line for €4bn. On Tuesday, Austria offers the 3m line for \$1bn and the 6m line for \$1bn. On Wednesday, Greece offers the 6m line for €625mln. Also on Wednesday, Italy offers the 3m line for €3.5bn and the 9m line for €2.5bn.

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

Cheaper Belgian 5y-10y

	2y	5y	7y	10y	15y	25y
Austria	-1.2	1.0	0.8	-0.6	-1.6	0.5
Netherlands	-2.1	2.2	2.5	0.8	-1.6	-0.6
Belgium	-1.9	2.8	3.5	2.4	-0.7	0.9
France	1.8	0.9	0.9	-1.1	-3.2	-0.9
Italy	0.4	1.4	0.0	-2.6	-0.9	1.4
Spain	-2.8	-0.2	-0.8	-2.1	1.7	1.9
Portugal	0.9	0.1	0.5	-0.8	0.1	0.2

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](#).

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UK: No auctions on schedule

In the UK, there are no auctions on schedule.

US: 2y, 5y, 7y Notes and 2y FRN

In the US, the Treasury issues the new 2y Note for \$42bn, 5y Note for \$43bn, 7y Note for \$35bn and 2y FRN for \$24bn.

For a complete list of our open trade ideas and risks, see latest [Global Rates Weekly](#).

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Refer to important disclosures on page 8 to 10.

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Rates Research
Europe

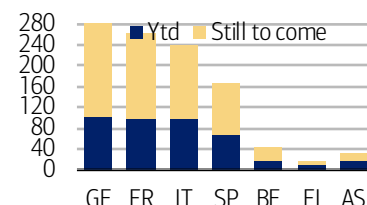
European Rates Research
MLI (UK)

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 vs. our estimates for the rest of 2023

Year to date versus expected 2023 target

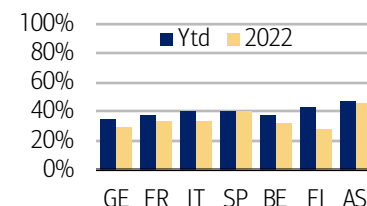


Source: BofA Global Research Note that this is only an indication of issuance evolution in the EUR FIXED COUPON market. It does not incorporate the funding through inflation linked bonds, CTZs and CCTs

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

39% of the issuance done so far



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

Significant redemptions and coupons flow with a smaller gross supply lead to a positive net supply of €1.5bn

	Date	Settle	Country	Sector	Amount (bn)	Bond	Type	Date	Country	Amt (bn)		Type		
Europe	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	5y		BGB 0.80% 06/28	Tap	25-Apr	FR	0-37y	9.3	OAT	C	
	24-Apr	27-Apr	BE	10y	3.0-3.5	BGB 3% 06/33	Tap							
	24-Apr	27-Apr	BE	31y		BGB 3.30% 06/54	Tap							
	25-Apr	27-Apr	GE	2y	6.0	BKO 0% 06/25	New							
	26-Apr	28-Apr	GE	15y	1.5	DBR 1% 05/38	Tap							
	26-Apr	28-Apr	GE	13y	1.0	DBR 4% 01/37	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	max 0.4	RFGB ORI	ORI Facility							
	Total week						€18.9-21.4(e)		Total week €19.9					
	03-May	05-May	GE	6y	3.0	DBR 2.1% 11/29	Tap	30-Apr	SP	-	21.8	SPGB 0% 04/23	R	
	04-May	02-May	FR	TBA on 28-Apr	11.0-12.0(e)	>8y OAT	TBA on 28-Apr	30-Apr	SP	2-10y	3.6	SPGB	C	
	04-May	02-May	SP	TBA on 28-Apr	5.0-6.0(e)	SPGB/SPGB€I	TBA on 28-Apr	30-Apr-06-May	IT	0-23y	4.9	BTP/ITALY	C	
	05-May	08-May	BE	TBA on 04-May	0.5-0.7(e)	BGB/ORI Facility	ORI Facility	01-May	IT	-	17.1	BTPS 4.5% 05/23	R	
Total week						€19.5-21.7		Total week €47.4						
UK														
	Total week						£6.0		Total week £0.0					
	03-May	04-May	UK	2y	TBA	UKT 3.5% 10/25	Tap	Total week £0.0						
Total week						TBA		Total week £0.0						
US	25-Apr	01-May	US	2y	42.0	T	New							
	26-Apr	01-May	US	2y	24.0	FRN	New							
	26-Apr	01-May	US	5y	43.0	T	New							
	27-Apr	01-May	US	7y	35.0	T	New							
	\$144.0						\$0.0							
							30-Apr	US	-	85.3	FRN	R		
							30-Apr	US	-	146.4	T	R		
							30-Apr	US	0-2	22.6	FRN	C		
						30-Apr	US	0-6y	11.5	T	C			
Total week						\$0.0		Total week \$265.8						

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	Ctry	Amt €bn	Sector	Maturity
Week 17	24-Apr	CY	-	3m	28-Jul-23
	24-Apr	FR	2.2-2.6	3m	19-Jul-23
	24-Apr	FR	1.5-1.9	3m	20-Sep-23
	24-Apr	FR	1.6-2.0	12m	17-Apr-24
	24-Apr	GE	2.0	3m	20-Sep-23
	24-Apr	GE	4.0	9m	20-Mar-24
	25-Apr	AS	1.5	3m	27-Jul-23
	25-Apr	AS	1.0	6m	27-Oct-23
	26-Apr	GR	0.625	6m	27-Oct-23
	26-Apr	IT	3.5	3m	29-Sep-23
	26-Apr	IT	2.5	9m	14-Feb-24

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 France

	EZ total	AS	BE	FI	FR***	GE	GR*	CY	IR	IT**	NE	PO	SP
Issued week 17 Apr	33.2	5.0	-	1.5	11.5	4.0	0.3		-	2.5	1.9	-	6.4
Issued YTD, Gross	445.9	16.2	16.9	7.7	99.4	103.2	6.3		4.8	96.7	22.9	5.1	66.9
As% of 2023	39%	48%	38%	43%	38%	35%			68%	40%	46%	33%	40%
Difference vs 22	7%	2%	6%	15%	5%	5%			4%	7%	-3%	-28%	0%
Gross supply left	700.0	17.6	28.1	10.3	164.6	195.8	0.7		2.3	144.3	27.1	10.1	99.1
Redemptions (bn) **	545.4	21.9	21.3	5.8	115.3	113.5			0.0	170.9	17.5	9.7	69.5
Net supply left	154.6	-4.3	6.8	4.5	49.3	82.3	0.7		2.3	-26.6	9.6	0.4	29.6

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 cpn) (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

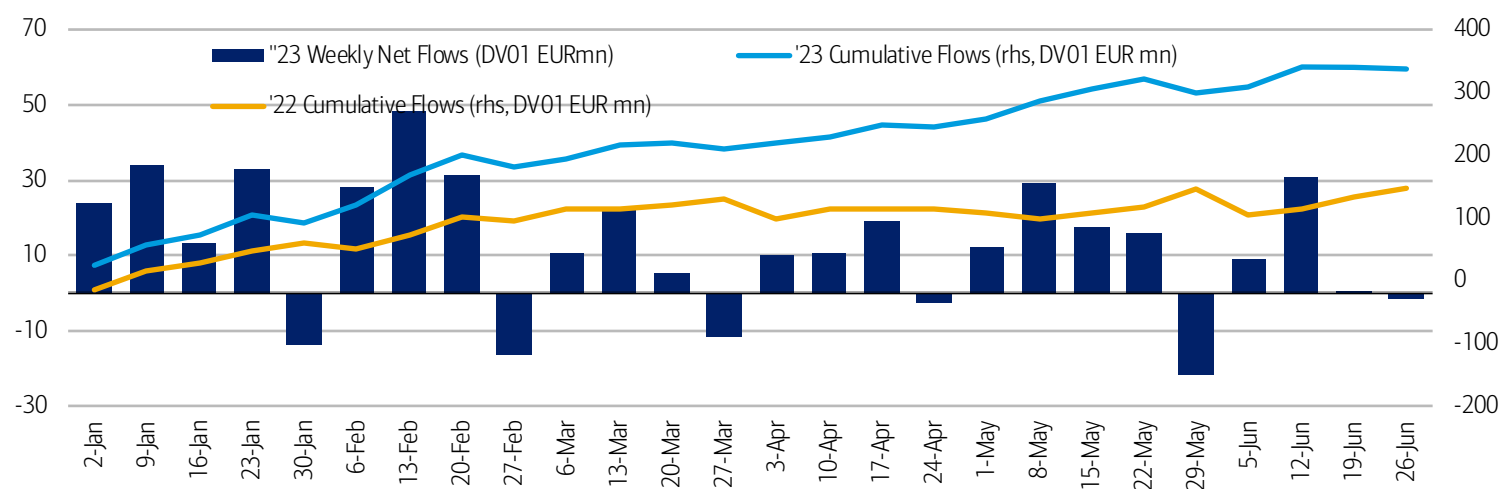
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Austria	6	2	1	-4	7	2	-7	1	6	-9	1	1	8
Belgium	7	6	2	5	5	-9	4	2	5	-5	0	0	21
Finland	4	0	2	-4	4	1	0	3	-4	1	2	0	9
France	27	16	3	7	-14	29	8	14	30	-21	15	4	118
Germany	26	12	16	-7	15	9	22	10	14	10	30	-6	150
Greece	-2	0	2	0	0	0	0	0	0	0	0	0	0
Ireland	4	0	-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.

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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, Own calcs

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Eurozone bond supply/redemption quarterly**Exhibit 11: Euro-area government bond auctions (incl. 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				
Wk 13					Wk 13	1-Apr	IT	0.9 C
Wk 14	4-Apr	AS	1.0-2.0(e)	RAGB	Wk 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 (incl. 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
Wk 15	11-Apr	GE	5.0	OBL 2.2% 4/28	Wk 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	
Wk 16	18-Apr	FI	1.0-1.5(e)	RFGB	Wk 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					
Wk 17	24-Apr	BE	2.0-3.0(e)	BGB	Wk 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					
Wk 18					Wk18	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	
Wk 18	3-May	GE	3.0	DBR 2.1% 11/29	Wk 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					
Wk 19	9-May	AS	1.0-2.0(e)	RAGB	Wk 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					
Wk 20	16-May	FI	1.0-1.5(e)	RFGB	Wk 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	
Wk 21	22-May	BE	2.0-3.0(e)	BGB	Wk 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	
Wk 22	30-May	IT	7.0-9.0(e)	5y BTPS, 10y BTPS, CCTeu	Wk 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	
Wk 22	1-Jun	FR	11.0-12.0(e)	>8y OAT	Wk 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					
Wk 23	6-Jun	AS	1.0-2.0(e)	RAGB	Wk 23				
	7-Jun	PO	0.75-1.25(e)	PGB (potential auction)					
	8-Jun	FI	0.4(e)	RFGB ORI					
Wk 24	13-Jun	FI	1.0-1.5(e)	RFGB	Wk 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 (incl. 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					
Wk 25	19-Jun	BE	2.0-3.0(e)	BGB	Wk 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
Wk 26	27-Jun	IT	3.0-5.0(e)	BTPShort, BTP€i	Wk 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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