

## Liquid Insight

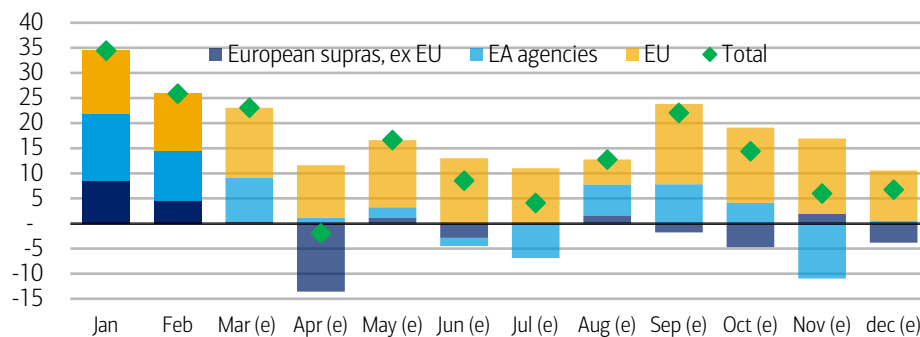
## European SSA issuance: some front loading

## Key takeaways

- Having presented in Jan our estimates of EU supranational & agency bond issuance for 2024, we now look at what has been done
- We find that issuers (ex EU) front loaded their EUR issuance even more than usual. We are now past peak monthly net supply.
- USD supply in Jan was even larger than usual. GBP supply was low in Jan, but picked up in Feb, consistent with best levels.

## By Sphia Salim

**Chart of the day: We are past heaviest months for EUR net supply by EU supras & EA agencies**  
EUR-denominated bond supply from European supranationals & Euro area agencies, net of redemptions



Source: Dealogic, issuers plans, BofA Global Research estimates

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## Supras &amp; agency issuers (ex EU) front-loaded EUR supply

As discussed in our overview of European SSA supply for 2024 (see the report [European Rates Viewpoint, 24-Jan](#)), this year should see a record amount of bond issuance from EU supranationals and EA agencies. We expect total supply across currencies to reach the equivalent of €500bn (15% higher than previous record – details by issuer in Exhibit 1), including gross supply in EUR space that approaches €350bn (+€60bn vs last year).

In this context, what we find is that European Supranationals and agencies, excluding the EU, have been front-loading their issuance even beyond the traditional patterns (35% completed vs 31% average). This is the case for both EUR and USD-denominated supply (Exhibit 3 & Exhibit 4). The front-loading is less apparent in EUR when including EU supply (which is likely to be more spread out), but even then, we find that we are likely past the heaviest months in terms of EUR-denominated supras & agency supply, net of redemptions (Chart of the day). Alongside reduced EGB net supply pressures ([European rates supply preview](#)), this should help EUR fixed income perform cross market.

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## Large variations across issuers, but average = over 1/3 supply done

The table below includes 2024 issuance targets across currencies for European supnationals and agencies. We also include issuance completed YTD (ie in Jan-Feb).

**Most EU supnationals have completed over 40% of their yearly targets.** The exceptions are ESM, Eurofima and the EU. The EU has a target of €75bn for 1H and has completed c. 1/3 of that in Jan-Feb (no front-loading). We assume EU issuance in 2024 will amount to €150bn, implying only 16% of the needs have been covered. One could argue that the EU issuance pattern is more akin to that of large core/semi-core issuers.

### Exhibit 1: 2024 bond issuance picture for major European Supnationals and Agencies, based on official targets or BofA expectations (e)

We expect c.€500bn of issuance in EU supras and EA agencies combined in 2024, an increase of €64bn vs last year. EA Agencies completed c. 35% of funding YTD.

Ticker	Country of risk	Outstanding bonds (bbg)	Redemptions in 2024 (bbg)	Base currency	2024 gross bond issuance, all FX	Change vs 2023	Done ytd * bn	Done ytd*, %	Left to issue	2023 issuance, all FX	2023 % in EUR	2023 % in USD	2023 % in GBP
<b>International or supranational institutions located in the EU</b>													
COE	EU	29	4	EUR	7	0.0	3	44%	3.9	7	46%	26%	16%
EBRD	EU	52	10	EUR	13.5	4.0	6	42%	7.8	10	6%	65%	2%
EFSF	EU	190	22	EUR	20	0.0	11	55%	9.0	20	100%	0%	0%
EIB	EU	423	60	EUR	60-65	12.5	26	42%	36.4	50	49%	34%	5%
ESM	EU	82	11	EUR	6	-2.0	0	0%	6.0	8	65%	35%	0%
EU	EU	458	3	EUR	150 (e)	34.0	24	16%	126	116	100%	0%	0%
EUROF	EU	11	1	EUR	1 (e)	-0.4	0	0%	1.0	1	61%	39%	0%
NIB	EU	34	6	EUR	8-9.5	1.6	4	40%	5.25	7	13%	40%	16%
		1279	117	EUR	269 (e)	+50	73	27%	195	223	79%	14%	2%
<b>Euro Area Agencies</b>													
KFW	Germany	438	80	EUR	90-95	2.5	34.1	37%	58.4	90	54%	29%	9%
CADES	France	141	23	EUR	20	-2.2	11.7	59%	8.3	22	54%	46%	0%
BNG	Netherlands	97	16	EUR	18	2.7	6.8	38%	11.2	15	66%	25%	1%
RENTEN	Germany	77	9	EUR	11	0.6	3.0	27%	8.0	10	66%	27%	0%
NRWBK	Germany	61	9	EUR	11-13	1.8	2.9	24%	9.1	10	60%	14%	3%
NEDWBK	Netherlands	60	9	EUR	10	3.0	3.5	35%	6.5	7	51%	39%	9%
UNEDIC	France	54	4	EUR	1	0.0	0.0	0%	1.0	1	100%	0%	0%
AGFRNC	France	51	6	EUR	9	1.0	4.3	48%	4.7	8	51%	38%	7%
KUNTA	Finland	47	6	EUR	9-10	0.0	2.9	31%	6.6	10	51%	28%	11%
BPIFRA	France	36	3	EUR	4 (e)	0.1	0.6	15%	3.4	4	82%	0%	17%
SOGRRP	France	26	0	EUR	2 (e)	0.0	1.0	50%	1.0	2	100%	0%	0%
LBANK	Germany	25	6	EUR	7 (e)	1.0	2.3	33%	4.7	6	39%	46%	5%
CDEP	Italy	25	2	EUR	1-2 (e)	-0.7	0.8	53%	0.7	2	59%	40%	0%
OKB	Austria	20	5	EUR	6	1.2	2.2	37%	3.8	5	11%	64%	15%
CDCEPS	France	20	2	EUR	3-5	-0.3	1.5	38%	2.5	4	53%	35%	9%
SNCF	France	18	2	EUR	1.75	-0.4	0.2	11%	1.6	2	84%	0%	3%
FRPTT	France	12	1	EUR	1-2 (e)	-0.4	0.0	0%	1.5	2	100%	0%	0%
FINNVE	Finland	11	1	EUR	1-2 (e)	-0.3	0.0	0%	1.5	2	0%	100%	0%
SFILFR	France	10	2	EUR	3.5-4.5	1.0	1.3	31%	2.8	3	85%	15%	0%
ICO	Spain	10	3	EUR	5-6	-0.5	0.3	5%	5.2	6			
FMSWER	Germany	8	5	EUR	0-2 (e)	1.0	0.0	0%	1.0	0	0%	0%	0%
ASFING	Austria	7	1	EUR	1 (e)	1.0	0.0	0%	1.0	0	0%	0%	0%
ADIFAL	Spain	7	1	EUR	2 (e)	0.9	1.5	75%	0.5	1	100%	0%	0%
NEDFIN	Netherlands	6	1	EUR	1-2	-0.1	0.1	5%	1.4	2	0%	81%	0%
SAGESS	France	5	1	EUR	1 (e)	0.5	0.0	0%	1.0	1	100%	0%	0%
RATFPF	France	5	1	EUR	0-1 (e)	0.0	0.2	32%	0.3	1	100%	0%	0%
ERSTAA	Germany	3	2	EUR	2 (e)	0.5	0.5	25%	1.5	2	36%	64%	0%
		1279	197	EUR	231 (e)	+14	82	35%	149	217	54%	30%	6%
<b>EU (ex Euro Area) agencies</b>													
KBN	Norway	60	8	USD	10	2.2	3.4	36%	6.1	7	3%	60%	12%
KOMINS	Sweden	53	13	USD	12.5-14.5	-0.8	1.1	8%	12.4	14	13%	35%	0%
SEK	Sweden	37	6	USD	10 (e)	-1.0	1.5	15%	8.5	11	18%	65%	3%
KOMMUN	Denmark	33	4	USD	6	1	1.7	28%	4.3	5	26%	48%	11%
		183	32	USD	39 (e)	+1	8	20%	31	38	14%	50%	5%

Source: Bloomberg, Dealogic, Issuers' investor pages, BofA Global Research. (\*) YTD = Jan+Feb. 2024 issuance target market by (e) when corresponding to BofA expectations. Change vs 2023, and amount remaining to be issued = both calculated using the mid-point of the target ranges for 2024.



### Euro Area agencies have covered around 35% of their 2024 funding needs.

Large disparities exist however across issuers. French agencies tend to have completed a larger share, while German issuers tend to be below the eurozone average. Dutch agencies align with the average.

**European agencies outside the Euro area are less advanced**, with only 20% of their funding needs covered, according to our estimates. These tend to issue 50% in USD.

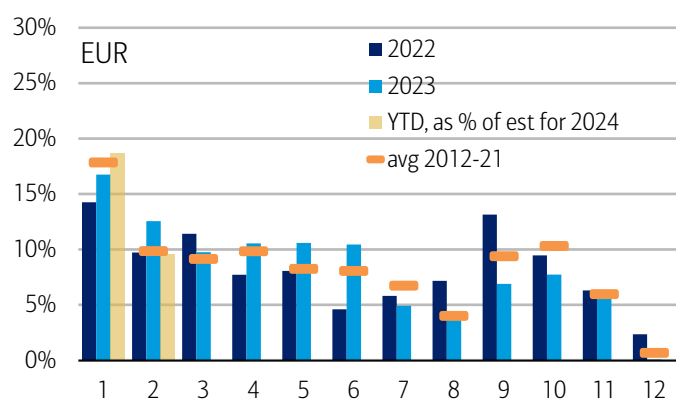
### More Jan front-loading in USD & EUR, pick-up in pace for GBP supply in Feb

The monthly distribution of European Supras and agency issuance tended to be quite stable over the years, with some front loading of supply in January in particular.

In EUR, the front-loading of issuance even more significant than usual, when excluding EU bonds (Exhibit 3). It could relate to the large demand for duration observed in January as yields rose, or simply to the desire from issuers to come early to the market given the intense schedule of EU bond issuance ahead.

#### Exhibit 2: EUR bond supply was more spread out in last few years ...

Average monthly breakdown of EUR-denominated SSA\* issuance by month

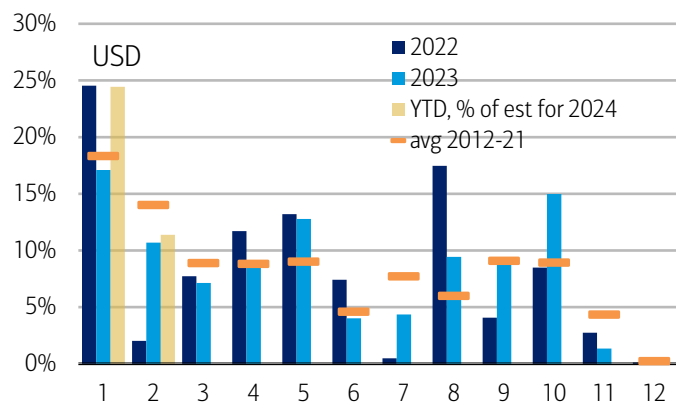


Source: Dealogic, BofA Global Research. (\*) SSA here = European Supras and Euro Area agencies  
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Timing of issuance in other currencies tends to be more variable historically, as it depends on the attractiveness relative to EUR issuance. Still, Jan-Feb tend to be the period where foreign bond issuance concentrates, with 1/3 of the yearly USD-denominated supply taking place in these two months on average (Exhibit 4), while 30% of GBP denominated issuance takes place on average in January alone (Exhibit 5).

#### Exhibit 4: Jan-Feb tend to be busiest for USD issuance; based on our estimate for '24 USD supply, this Jan appears busier than usual.

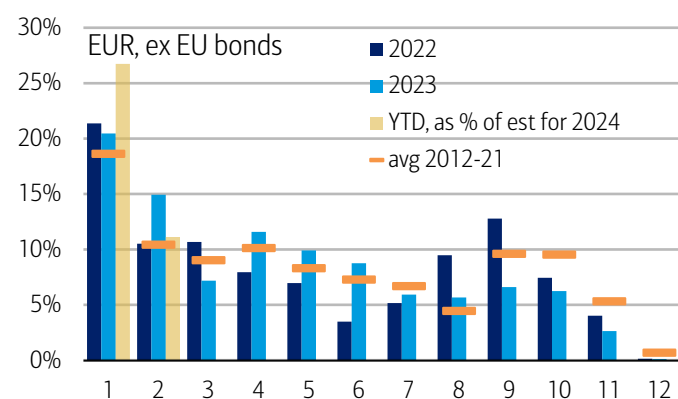
Average monthly breakdown of USD-denominated SSA\* issuance by month



Source: Dealogic, BofA Global Research. (\*) SSA here = European Supras and Euro Area agencies  
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#### Exhibit 3: ...with front loading more pronounced in Jan if excluding EU\*

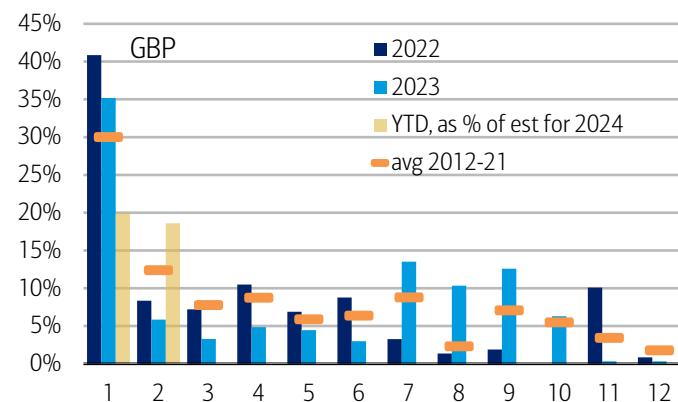
Average monthly breakdown of EUR-denominated issuance by SSAs excl. EU



Source: Dealogic, BofA Global Research. (\*) EU bonds = issued by the European Commission  
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#### Exhibit 5: EU Supras & EA Agencies tend to significantly frontload GBP-denominated supply in Jan; It was low this Jan & picked up in Feb.

Average monthly breakdown of GBP-denominated SSA\* issuance by month



Source: Dealogic, BofA Global Research. (\*) SSA here = European Supras and Euro Area agencies  
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Using our assumptions of c.\$115bn in USD-denominated supply and c.£17bn in GBP denominated supply for EU supras and EA agencies combined, we find that:

- USD-denominated issuance was significantly more front-loaded than usual in January, with however some reduction in the share of issuance in February to below average. Overall, the USD share completed is still a few ppt above historical average for Jan+Feb together.
- GBP issuance was slow to start the year, with a share below historical average. However supply picked up in February, to a higher level than usual.

Both these are consistent with the fact that issuance in USD was more attractive than in other currencies in January, especially in the 5y sector, where USD supply concentrated (Exhibit 9). Since then, GBP issuance became slightly more attractive (eg in the 5y for EIB – Exhibit 6, and in the 2y for KFW - Exhibit 7). GBP issuance also concentrated in the 5y, with some also in the 7-9y (Exhibit 10). Current spread and basis levels would support additional GBP issuance near term, but possibly more on the shorter dated side.

#### Exhibit 6: EIB EUR ASW eq. level of bmk\* bonds in diff currencies, est.

Cheaper issuance levels in EUR in 2y, while GBP slightly better in 5y

EIB	2y	5y	10y	15y
EUR	-19	2	18	33
USD	-16	2	16	
GBP	-18	-1		48

Source: Bloomberg, (\*) benchmark bonds, as of Mar 5<sup>th</sup>

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#### Exhibit 7: KFW EUR ASW eq. level of bmk\* bonds in diff currencies, est

For KFW, EUR is cheapest of the 3 currencies in the 5y+, GBP cheapest in 2y

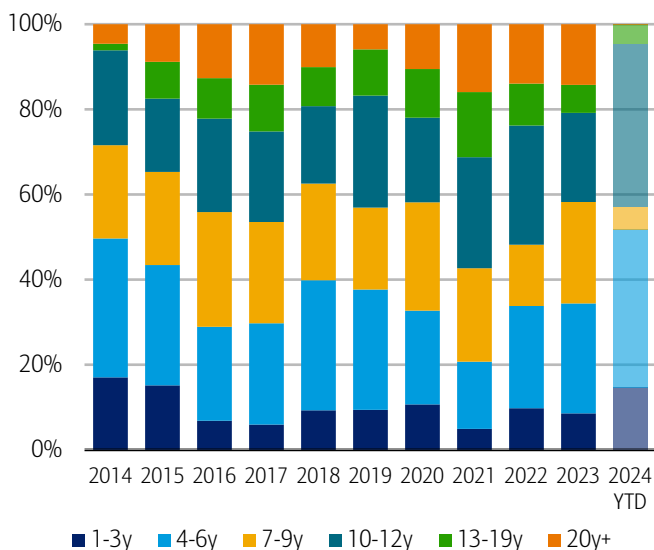
KFW	2y	5y	10y	15y
EUR	-15	1	14	25
USD	-17	3	20	
GBP	-23	4		

Source: Bloomberg, (\*) benchmark bonds, as of Mar 5<sup>th</sup>

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#### Exhibit 8: Maturity split of EUR-denominated SSA\* syndicated supply

Supply year to date concentrated in 5y & 10y, with new bonds issued there

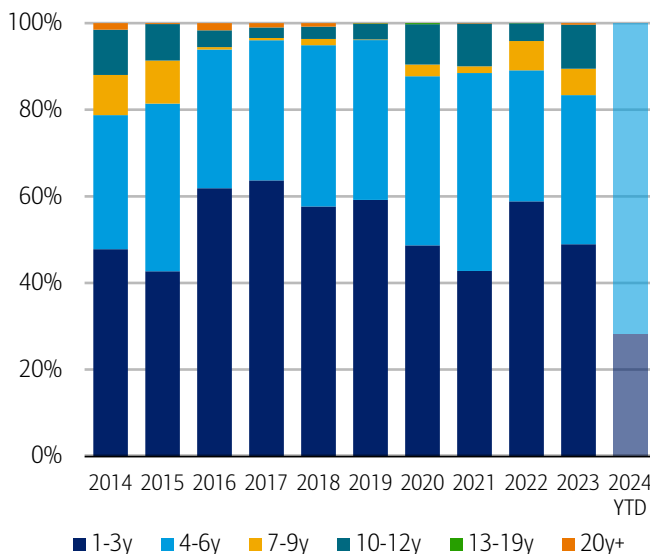


Source: Dealogic, BofA Global Research. (\*) European Supras & EA agencies, excluding auctions  
YTD= Jan+Feb 2024

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#### Exhibit 9: Maturity split of USD-denominated SSA\* syndicated supply

Average maturity of USD denominated issuance increased in 2023 vs 2022

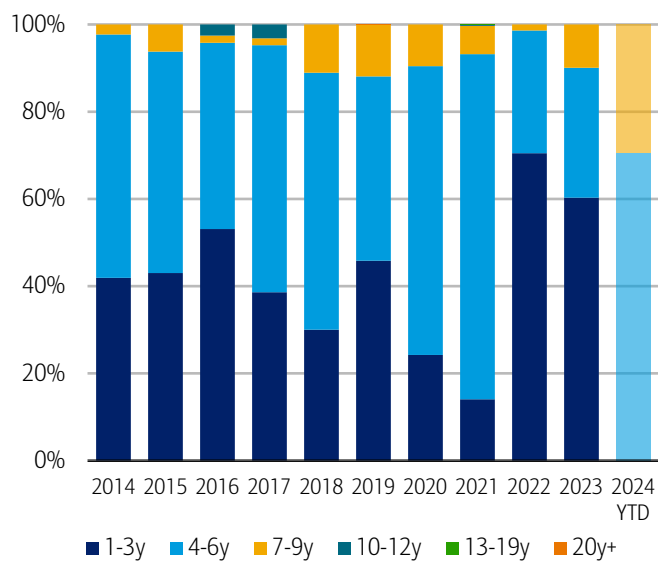


Source: Dealogic, BofA Global Research. (\*) European Supras & EA agencies only  
YTD= Jan+Feb 2024

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**Exhibit 10: Maturity split of GBP-denominated SSA\* syndicated supply**

GBP Issuance has been particularly more focused in 1-3y sector in 2022-23

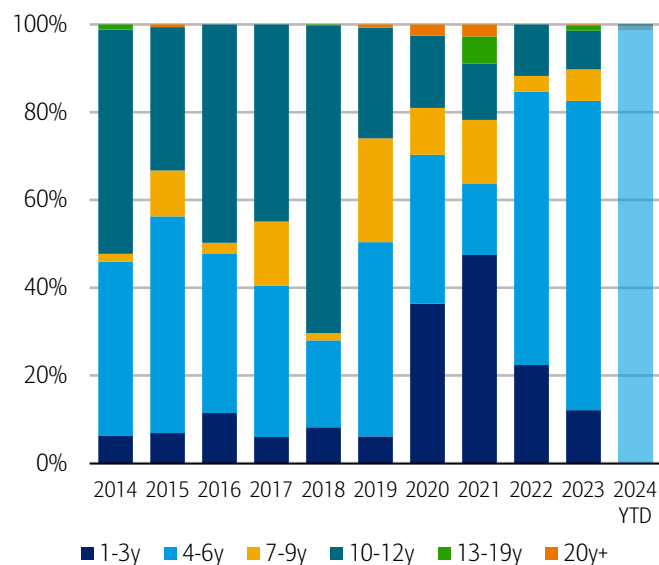


Source: Dealogic, BofA Global Research. (\*) European Supras & EA agencies only  
YTD= Jan+Feb 2024

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**Exhibit 11: Maturity split of AUD-denominated SSA\* syndicated supply**

Average maturity of AUD issuance declined in 2022-23, with focus on 5y.



Source: Dealogic, BofA Global Research. (\*) European Supras & EA agencies only  
YTD= Jan+Feb 2014

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## Notable Rates and FX Research

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- **Global Macro Year Ahead 2024** - [Hope for the best, prepare for the worst](#), 19 Nov 2023
- **Global Rates Year Ahead 2024** – [Cloudy with a chance of landing](#), 19 Nov 2023
- **G10 FX Year Ahead** - [The year of the landing](#), 20 Nov 2023
- [When in doubt...](#), **Liquid Cross Border Flows**, 26 Feb 2024

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