

European Rates Supply Preview: Week ahead

Elevated gross supply, high redemptions

EGBs: Germany, Italy, France, Spain and Belgium

Gross EGB auctions volume increases to c.€38.5bn with Germany, Italy, France, Spain and Belgium in the market. Italy, Spain and Greece repay c.€46.5bn in C&R. Curves see steepening pressure from a supply standpoint with reinvestments skewed to the front-end, issuance pressuring duration cheaper.

On Tuesday, 1) Germany taps the BKO Mar26 for €5bn; 2) Italy taps the BTP Feb29 for up to €3.5bn, the BTP Nov33 for up to €1.5bn, the BTP Mar35 for up to €2bn and the CCTeu Oct31 for up to €2b.

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

On Thursday, 1) France taps the OAT Nov33, May40, May43 and May54 for up to €13bn; 2) Spain taps the SPGB Apr29, Apr31, Apr34, Nov39 & SPGB€i Nov39.

On Friday, Belgium runs ORI Facility (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.

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Bills: FR, GE and GR

On Monday, 1) France offers two 3m, one 6m and one 12m lines for up to €6.7bn; 2) Germany offers the 3m for €3bn and 9m line for €2bn. On Wednesday, Greece offers the 3m line for €625bn.

UK: UKTI Mar51

In the UK, the DMO taps the UKTI Mar51 for £900mln.

US: No auctions on schedule

In the US, there are no auctions on schedule.

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

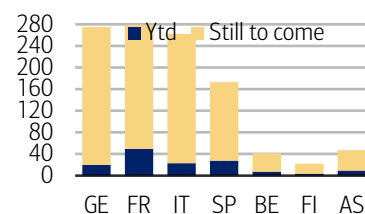
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Exhibit 1: Euro fixed coupon bond issuance, ytd vs. our estimates for the rest of 2024

Year to date versus expected 2024 target

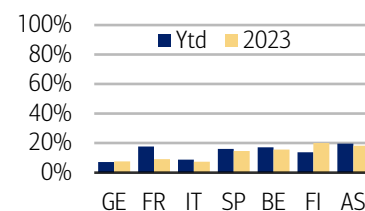


Source: BofA Global Research Note that this is only an indication of issuance evolution in the EUR FIXED COUPON market. It does not incorporate the funding through inflation linked bonds, CTZs and CCTs

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

13% 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 smaller supply lead to a negative net supply of €8bn

	Date	Settle	Country	Sector	Amount (bn)	Bond	Type	Date	Country	Amt (bn)			Type			
Europe	30-Jan	01-Feb	GE	2y	5.0	BKO 03/26	New	30-Jan	GR	4-18y	1.0	GGB	C			
	30-Jan	01-Feb	IT	5y	3.0-3.5	BTP4.1% 02/29	Tap	30-Jan	IT	-	14.9	BTP 0% 01/24	R			
	30-Jan	01-Feb	IT	9y	1.0-1.5	BTP 4.35% 11/33	Tap	31-Jan	SP	0-13y	3.6	SPGB	C			
	30-Jan	01-Feb	IT	11y	1.5-2.0	BTP 3.35% 03/35	Tap	31-Jan	SP	-	17.6	SPGB 4.8% 01/24	R			
	30-Jan	01-Feb	IT	7y	1.5-2.0	CCTeu 10/31	Tap	02-Feb	IT	1-15y	9.4	BTPS/ITALY	C			
	31-Jan	02-Feb	GE	10y	4.5	DBR 2.20% 02/34	Tap									
	01-Feb	05-Feb	FR	10y		OAT 3.5% 11/33	TBA on 26-Jan									
	01-Feb	05-Feb	FR	16y		OAT 0.5% 05/40	TBA on 26-Jan									
	01-Feb	05-Feb	FR	19y	11.5-13.0	OAT 2.5% 05/43	TBA on 26-Jan									
	01-Feb	05-Feb	FR	30y		OAT 3% 05/54	TBA on 26-Jan									
	01-Feb	05-Feb	SP	5y		SPGB 1.45% 04/29	Tap									
	01-Feb	05-Feb	SP	7y	5.5-6.5(e)	SPGB 0.1% 04/31	Tap									
	01-Feb	05-Feb	SP	10y		SPGB 3.25% 04/34	Tap									
	01-Feb	05-Feb	SP	15y		SPGBEI 2.05% 11/39	Tap									
	02-Feb	05-Feb	BE	TBA	0.5(e)	ORI Facility	ORI									
							Total week	€34.0-38.5e)						Total week	€46.5	
	05-Feb	07-Feb	EU	TBA	TBA		EU	TBA								
	06-Feb	08-Feb	AS	TBA	1.0-2.0(e)		RAGB	TBA								
	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	€4.4-5.4(e)						Total week	€0.0		
UK	30-Jan	31-Jan	UK	27y	0.9	UKTI 0.125% 03/51	Tap	31-Jan	UK	-	44.9	UKT	R			
							Total week	£0.9	31-Jan	UK	0-30y	6.4	UKT	C		
							Total week	£51.3								
	06-Feb	07-Feb	UK	29y	TBA	UKT (G) 1.5% 07/53	Tap									
	07-Feb	08-Feb	UK	3y	TBA	UKT 3.75% 03/27	Tap									
						Total week	TBA						Total week	£0.0		
								31-Jan	US	-	73.9	FRN	R			
								31-Jan	US	-	62.1	T	R			
								31-Jan	US	-	29.8	T	R			
								31-Jan	US	-	41.0	T	R			
								31-Jan	US	0-7y	24.6	T	C			
								31-Jan	US	0-1y	25.5	FRN	C			
							Total week	\$0.0						Total week	\$256.9	
	06-Feb	15-Jan	US	3y	TBA on 31-Jan	T	New									
	07-Feb	15-Jan	US	10y	TBA on 31-Jan	T	New									
	08-Feb	15-Jan	US	30y	TBA on 31-Jan	T	New									
						Total week	TBA on 31-Jan						Total week	\$0.0		

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)

Moderate activity in the T-bill market

Auctions	Date	Ctry	Amt €bn	Sector	Maturity
Week 5	29-Jan	FR	2.6-3.0	3m	24-Apr-24
	29-Jan	FR	<=0.4	3m	02-May-24
	29-Jan	FR	1.2-1.6	6m	24-Jul-24
	29-Jan	FR	1.3-1.7	12m	29-Jan-25
	29-Jan	GE	2.0	3m	19-Jun-24
	29-Jan	GE	3.0	9m	11-Dec-24
	31-Jan	GR	0.625	3m	31-Jan-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 Germany

	EZ total	AS	BE	FI	FR ***	GE	GR *	CY	IR	IT**	NE	PO	SP
Issued week 22 Jan	9.9	-	-	-	-	4.0	-		-	2.5	1.7	1.7	-
Issued YTD, Gross	150.7	9.2	7.0	3.0	49.0	19.5	0.3		3.0	22.7	3.8	5.7	27.6
As% of 2024	13%	20%	17%	14%	18%	7%			38%	9%	9%	41%	16%
Difference vs 23	1%	1%	2%	-6%	9%	0%			-13%	1%	-3%	13%	1%
Gross supply left	1020.4	37.8	34.0	18.9	230.0	255.5	9.7		5.0	239.6	36.2	8.3	145.4
Redemptions (bn) **	550.8	11.7	49.4	5.0	87.3	117.5	1.8		8.0	152.8	17.4	6.0	93.8
Net supply left	469.6	26.1	-15.4	13.9	142.7	138.0	7.9		-3.0	86.7	18.8	2.3	51.6

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 2022	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 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

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Exhibit 8: Forecasted European government bond gross supply in 2024

Monthly supply through the quarter

	Jan (est.)	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	6	5	4	4	4	4	3	4	2	3	0	0	41
Finland	5	0	2	5	1	2	0	3	2	2	1	0	22
France	27	32	31	25	24	28	26	22	28	28	27	5	305
Germany	29	26	20	33	19	26	28	23	22	27	18	8	275
Greece	3	0	2	0	0	0	3	0	0	0	0	0	10
Ireland	4	0	1	0	0	1	0	0	1	0	0	0	8
Italy	31	31	37	39	31	38	27	15	30	40	19	7	344
Netherlands	5	7	4	6	2	3	2	0	4	6	0	0	40
Portugal	4	6	1	0	0	0	1	0	1	0	0	0	14
Spain	26	19	16	15	15	26	15	7	15	17	12	4	186
Total	148	129	121	136	98	131	107	77	107	134	80	25	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	8	2	1	9	2	2	-8	2	2	2	2	1	26
Belgium	6	5	1	4	4	-10	3	4	2	-7	0	0	12
Finland	5	0	2	1	1	2	0	3	-2	2	1	0	15
France	27	3	-3	15	-17	28	8	22	28	22	-6	5	132
Germany	17	9	5	15	2	13	24	5	9	10	18	-4	124
Greece	3	0	2	-1	0	0	3	0	0	0	0	0	8
Ireland	4	0	-6	0	-1	1	0	0	1	0	0	0	0
Italy	8	17	12	18	5	33	11	2	-1	23	2	-23	107
Netherlands	-8	7	4	6	2	3	-11	0	4	6	0	0	14
Portugal	4	1	1	-1	0	0	1	0	1	0	0	0	7
Spain	6	19	16	-8	-5	26	-9	7	15	-11	-1	3	59
Total	80	63	36	59	-6	99	22	45	60	46	16	-17	503

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

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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					
	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					
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				

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
	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
	13-Feb	NE	4.0-6.0	New 10y DSL		15-Feb	PO	0.8	C
	14-Feb	GE	1.0	DBR 1.8% 8/53		15-Feb	GE	22.5	R
	14-Feb	GE	1.0	DBR 30y		15-Feb	IT	13.8	R
	14-Feb	PO	0.75-1.25(e)	PGB (potential auction)		15-Feb	SP	6.0	R
	14-Feb	GR	0.1-0.3(e)	GGB					
	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
	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



Exhibit 11: Common acronyms/abbreviations used in our reports

This list is subject to change

Acronym/Abbreviation	Definition	Acronym/Abbreviation	Definition
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
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
DVO1	Dollar Value of one basis points change		

Source: BofA Global Research

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