



NextGenerationEU

FUNDING PLAN June-December 2021

UPDATE

#EUBudget #NextGenerationEU #RecoveryEurope

7 September 2021

As announced earlier this year, the Commission reviewed its plan for funding the recovery in 2021.

On that basis, the Commission has confirmed its intention to issue a total of around **€80 billion of long-term bonds** by the end of the year. Given that **€45 billion** has been issued **in June-July 2021**, the Commission plans to issue **€35 billion by end-2021**. In addition, the Commission will launch its EU-Bill programme with regular issuances of 3- and 6-month EU-Bills in September 2021.

From September onwards, the Commission will use auctions to issue EU-Bills and EU-Bonds.



EU-Bonds under NextGenerationEU – an update

- The European Commission has already issued €45 billion in three syndicated transactions in June and July 2021.
- The Commission will hold three more syndicated transactions, in September, October and November 2021, for its EU-Bonds.
- The Commission will also be auctioning EU-Bonds as part of its auctioning programme, on a monthly basis.
- Auctions for bonds will be taking place in principle every fourth Monday of the month.
- The bond auctions will be used to issue new bonds or increase the volumes raised through bonds already issued (referred to as “taps”).

EU-Bills under NextGenerationEU

- The Commission will launch its strategic and liquid EU-Bills programme in September with a regular issuance pattern.
- The Commission will be issuing EU-Bills exclusively via auctions.
- Auctions for EU-Bills will typically be taking place twice per month, on the first and third Wednesday of the month.
- The Commission will issue new 3-month and 6-month bills in the first auction of the month, to be followed by taps of these lines in the second auction of the month.
- As a rule, the Commission envisages volumes of €2-3 billion for the auction of a new bill and €1.5-2 billion for taps.

Detailed issuance calendar*

ISSUANCE WEEKS FOR SYNDICATED TRANSACTIONS:

Week 37 | Monday 13 - Friday 17 September

Week 41 | Monday 11 - Friday 15 October

Week 45 | Monday 8 - Friday 12 November

EU-BILLS AUCTION DATES:

Wednesday, 15 September

Wednesday, 22 September

Wednesday, 6 October

Wednesday, 20 October

Wednesday, 3 November

Wednesday, 17 November

Wednesday, 1 December

[optional auction]

Wednesday, 15 December

EU-BONDS AUCTION DATES:

Monday, 27 September

Monday, 25 October

Monday, 22 November

Under this planning, the Commission also intends to issue €1.55 billion under its MFA programme.

The Commission will publish the next funding plan, to cover the period from January-June 2022, in time to serve as the basis for the timely and open communication with market participants ahead of the start of the borrowing operations in the first half of 2022.

*The calendar information is indicative and transactions might be cancelled or additional transactions may be executed. Additional transaction for programmes other than NGEU might be conducted which are not part of these calendars.

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