

NextGenerationEU

FUNDING PLAN January-June 2022

#EUBudget #NextGenerationEU #RecoveryEurope

14 December 2021

In 2022, the European Commission, on behalf of the EU, will continue to borrow on the markets to **finance the recovery** under **NextGenerationEU**. As in 2021, its funding operations will be guided by the NextGenerationEU diversified funding strategy.

Based on the latest forecasts for forthcoming NextGenerationEU payment needs, the Commission intends to issue **€50 billion** of **long-term bonds** between January and June 2022, to be topped-up by **short-term EU-Bills**.



EU-Bonds under NextGenerationEU

- The European Commission intends to issue €50 billion of long-term bonds between January and June 2022.
- The Commission's precise funding needs are closely linked to the NextGenerationEU disbursement needs for the period. Any alterations will be communicated to the market in a timely and transparent manner.
- The Commission will issue both conventional bonds as well as green bonds under the NextGenerationEU green bond framework.
- The bonds will be issued with maturities across the yield curve, subject to market conditions and in full respect of the NextGenerationEU funding strategy.
- The Commission intends to issue its EU-Bonds via a combination of syndications and auctions.
- The Commission has planned one syndicated transaction per month between February and June 2022, for a total of 5 syndicated transactions over the period.
- Starting in January, the Commission will conduct a monthly bond auction.
- Bond auctions can be single- or multi-bond auctions and will be used to tap existing bonds or to issue new bonds.
- The details of each bond auction will be released on the Wednesday preceding the auction.

EU-Bills under NextGenerationEU

- The Commission will continue to issue EU-Bills, as a means of improving its flexibility with respect to its payment needs.
- EU-Bills will continue to be issued exclusively via auctions.
- Auctions for EU-Bills will typically take place twice per month, on the first and third Wednesday of the month.
- The Commission will continue to issue EU-bills using 3-month and 6-month tenors.
- In the first auction of the month, a new line with 6-month maturity will be created, and an established line 3-months to maturity will be tapped. In the second auction of the month, both lines will then be tapped.
- The details of each EU-Bill auction will be released on the Friday preceding the auction.

Detailed issuance calendar*

ISSUANCE WEEKS FOR THE NEXTGENERATIONEU SYNDICATED TRANSACTIONS:

Week 06	Monday 7 – Friday 11 February
Week 12	Monday 21 – Friday 25 March
Week 14	Monday 4 – Friday 8 April
Week 19	Monday 9 – Friday 13 May
Week 25	Monday 20 – Friday 24 June

EU-BILLS AUCTION DATES:

Wednesday, 05 January	(tap 3m, new 6m)
Wednesday, 19 January	(tap 3m, tap 6m)
Wednesday, 02 February	(tap 3m, new 6m)
Wednesday, 16 February	(tap 3m, tap 6m)
Wednesday, 02 March	(tap 3m, new 6m)
Wednesday, 16 March	(tap 3m, tap 6m)
Wednesday, 06 April	(tap 3m, new 6m)
Wednesday, 20 April	(tap 3m, tap 6m)
Wednesday, 04 May	(tap 3m, new 6m)
Wednesday, 18 May	(tap 3m, tap 6m)
Wednesday, 01 June	(tap 3m, new 6m)
Wednesday, 15 June	(tap 3m, tap 6m)

EU-BONDS AUCTION DATES:

Monday, 24 January
Monday, 28 February
Monday, 28 March
Monday, 25 April
Monday, 23 May
Monday, 27 June

The next funding plan, to cover the period from July to December 2022, will be published in June 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.

Borrowing to finance other programmes

The Commission will also continue to be present in the market in the context of its other financing programmes (the European Financial Stabilisation Mechanism, SURE and Macro-Financial Assistance), with an estimated funding volume over the period January to June 2022 of around €5.5 billion.



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