



European
Commission

FUNDING PLAN

January-June 2023

#EUBudget #RecoveryEurope

19 December 2022

In the first half of 2023, the European Commission, on behalf of the EU, intends to issue **€80 billion** of single-branded EU-Bonds and internally allocate the proceeds, as per the needs of the various policy programmes funded through EU bond issuances.

The unified funding approach will allow the instruments developed for the EU's **NextGenerationEU** recovery programme to be used in the same way for other policies.

The programmes to be financed through the unified funding approach in the first half of 2023 are the **NextGenerationEU** recovery programme (which will account for some €70 billion) and the new **Macro-Financial Assistance + (MFA+)** programme for Ukraine (which will account for some €10 billion).

EU's plan to boost its energy independence **REPowerEU** - which is due to encourage the take up of NextGenerationEU loans - is not expected to affect the EU's January - June 2023 funding plans.

Further issuances under existing MFA programmes of much smaller scale are also possible. Information about them will be provided separately. The EU-Bonds will be topped up by short-term EU-Bills.



EU-Bonds

- The European Commission intends to issue €80 billion of long-term EU-Bonds between January and June 2023.
- The bonds will be issued with maturities across the yield curve, subject to market conditions.
- The Commission will continue to issue NextGenerationEU green bonds to finance the green component of the Recovery and Resilience Facility – at the heart of its NextGenerationEU programme.
- The Commission intends to issue its EU-Bonds via a combination of syndications and auctions.
- To achieve greater liquidity of its bonds, the Commission will make greater use of auctions relative to previous funding plans.
- The Commission has planned seven syndicated transactions and eight EU-Bond auctions between January and June 2023.
- 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

- The Commission will continue to issue EU-Bills, 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.
- New 6-month lines will be issued during the first auction of the month, while the second auction of the month will be used to tap already outstanding issuances. The Commission will continue to issue in the 3-month maturity only by tapping old 6-month lines that are now 3-months from maturity.
- The details of each EU-bill auction will be released on the Friday preceding the auction.

Issuance calendar*

ISSUANCE WEEKS FOR EU-BONDS SYNDICATED TRANSACTIONS:

Week 4	Monday 23 - Friday 27 January
Week 7	Monday 13 - Friday 17 February
Week 10	Monday 6 - Friday 10 March
Week 13	Monday 27 - Friday 31 March
Week 17	Monday 24 - Friday 28 April
Week 19	Monday 8 - Friday 12 May
Week 23	Monday 5 - Friday 9 June

EU-BONDS AUCTION DATES:

Week 2	09-01-2023
Week 5	30-01-2023
Week 9	27-02-2023
Week 12	20-03-2023
Week 16	17-04-2023
Week 21	22-05-2023
Week 24	12-06-2023
Week 26	26-06-2023

EU-BILLS AUCTION DATES:

Wednesday 4 January	(tap 3m, new 6m)
Wednesday 18 January	(tap 3m, tap 6m)
Wednesday 1 February	(tap 3m, new 6m)
Wednesday 15 February	(tap 3m, tap 6m)
Wednesday 1 March	(tap 3m, new 6m)
Wednesday 15 March	(tap 3m, tap 6m)
Wednesday 5 April	(tap 3m, new 6m)
Wednesday 19 April	(tap 3m, tap 6m)
Wednesday 3 May	(tap 3m, new 6m)
Wednesday 17 May	(tap 3m, tap 6m)
Wednesday 7 June	(tap 3m, new 6m)
Wednesday 21 June	(tap 3m, tap 6m)

The next funding plan, to cover the period from July to December 2023, will be published in June 2023. More information will be available on a regular basis in the dedicated section of the [EU as a borrower website](#).

*The calendar information is indicative and transactions might be cancelled or additional transactions may be executed.

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