



# NextGenerationEU

## FUNDING PLAN July-December 2022

**#EUBudget #NextGenerationEU #RecoveryEurope**

24 June 2022

In the second half of 2022, the European Commission, on behalf of the EU, will continue to borrow on the markets to **finance the recovery** under **NextGenerationEU**, in line with its diversified funding strategy.

More concretely, based on the latest forecasts for forthcoming NextGenerationEU payment needs, the Commission intends to issue **€50 billion** of **EU-Bonds**, complemented by short-term **EU-Bills**.

Alongside funding for NextGenerationEU, the Commission may be called upon to issue up to **€9 billion for loans to support Ukraine** under a new exceptional Macro-Financial Assistance (MFA) programme and up to **€6.6 billion for loans under the SURE programme**. These transactions will be combined to the possible extent with NextGenerationEU tranches.



### EU-Bonds under NextGenerationEU

- The European Commission intends to issue around €50 billion of EU-Bonds between July and December 2022.
- The Commission will issue both conventional and green bonds, in full respect of 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 5 syndicated transactions and 4 bond auctions between July and December 2022.
- EU-bond auctions will be executed on the fourth Monday of the month, with one exception in August, when the bond auction will take place on 29 August 2022.
- Bond auctions can be single- or multi-bond auctions and will be used either to tap existing bonds or to issue new bonds.
- The details of each bond auction will be released on the Wednesday preceding the auction in question.

## EU-Bills under NextGenerationEU

- The Commission will continue to execute EU-Bills auctions twice per month, with the exception of August when only the first auction of the month will be executed.
- EU-Bills auctions will continue to take place on the first and third Wednesday of the month, with the exception of the November EU-Bills auctions, which will take place on the second and fourth 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-Bills auction will be released on the Friday preceding the auction in question.

## Detailed issuance calendar\*

### ISSUANCE WEEKS FOR THE NEXTGENERATIONEU SYNDICATED TRANSACTIONS:

<b>Week 28</b>	Monday 11 – Friday 15 July
<b>Week 37</b>	Monday 12 – Friday 16 September
<b>Week 41</b>	Monday 10 – Friday 14 October
<b>Week 46</b>	Monday 14 – Friday 18 November
<b>Week 49</b>	Monday 5 – Friday 9 December

### EU-BILLS AUCTION DATES:

Wednesday, 06 July	(tap 3m, new 6m)
Wednesday, 20 July	(tap 3m, tap 6m)
Wednesday, 03 August	(tap 3m, new 6m)
Wednesday, 07 September	(tap 3m, new 6m)
Wednesday, 21 September	(tap 3m, tap 6m)
Wednesday, 5 October	(tap 3m, new 6m)
Wednesday, 19 October	(tap 3m, tap 6m)
Wednesday, 09 November	(tap 3m, new 6m)
Wednesday, 23 November	(tap 3m, tap 6m)
Wednesday, 7 December	(tap 3m, new 6m)
(optional) Wednesday, 21 December	(tap 3m, tap 6m)

### EU-BONDS AUCTION DATES:

Monday, 29 August
Monday, 26 September
Monday, 24 October
Monday, 28 November

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

The next funding plan, to cover the period from January to June 2023, will be published in December 2022.

More information will be available on a regular basis in the dedicated section of the [EU as a borrower website](#).



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