

Econoday's sovereign debt coverage and database was developed in collaboration with an Institutional Investor. The Econoday Calendar, has covered the results of all US Treasury auctions since 2001. Econoday's initial coverage and accompanying database is the sovereign debt issuance of 7 European countries: Germany, France, Italy, the United Kingdom, Spain, Portugal and Greece. Recently, the **total annual issuance of the selected group has averaged roughly EUR 1.7 trillion**, spread out over 300 bond auctions and 400 T-bill auctions each year.

The addition of sovereign debt auctions held by the 7 selected countries to Econoday live and historical coverage also gives subscribers an easily surveyed, unified platform for monitoring sovereign debt issuance on several levels, and assists in cross-country comparisons (rates, spreads, coverage, volumes) and in trading decisions.

The live calendar coverage tracks each debt offering through all the stages of the auction process schedule, from the initial indicative calendar entry, to the formal announcement, the auction results, any post-auction bidding events, and finally the settlement. The user can prepare, examine, compare, and react to new information as it comes without time-specific data gaps.

All the issuance information comes directly from the issuer, exactly at the time it becomes available. Live coverage is provided by our economists which enables scheduling and actionable possibilities. The coverage is complimented by the **searchable historical auction database** which reveals trends, limits, volumes and patterns.

The database includes key data about each of the thousands of auctions over the last 15+ years. The data is accessible in tabular format to the Econoday calendar user, enabling searching (by ISIN, time, maturity range, etc.), categorizing (Country, security type, etc.), and the performance of comparisons and various calculations, such as, for example, the total issuance outstanding for a security or type of securities. Any live auction data automatically becomes a part of the historical database, including the announcements and other stages of the auction process, making possible, for this segment of the database, the examination of the entire auction event sequence retrospectively.

Reflecting a certain dependence on these variables, the issuance activity is also quite disparate even after taking country size into account, with the low extreme occupied by Greece, whose defaults have made it necessary to exclude bonds and limit issuance to a couple of relatively small-sized treasury-bill auctions per month totaling about EUR 35 billion annually, while at the other end stands France, with about 120 T-bill auctions totaling about EUR 360 billion and 94 bond auctions of EUR 190 billion each year.

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