



BUND Market Fact Sheet

- Germany is Europe's benchmark issuer.
- The Federal government's issuance activities, debt and liquidity are managed by the German Finance Agency, the service provider for and controlled by the Federal Ministry of Finance.
- The Federal government's issuance volume in 2024 amounts to € ~440 bn.
- In the capital market, € 247.5 bn will be issued as conventional bonds via auction. In the money market, € 165 bn will be auctioned as Bubills.
- Additionally, € 17 to 19 bn in green Federal securities will be issued (10 auctions plus 1 syndicate). With this range, the issuance volume in the green segment will be expanded once again.
- A total volume of up to € 12 bn is planned via syndication, including a new green Federal bond. Already placed:
 - a new 30-year Federal bond maturing in August 2054 was issued on 30 January with an issuance amount of € 6 bn
 - this 30-year Federal bond was reopened on 5 March with an issuance volume of € 4.5 bn
- The program for inflation-linked bonds has been discontinued in the primary market.

Primary Market – Annual Issuance Outlook

Issuance Outlook of the Federal Government 2024 (€ bn)

According to the announcement in December 2023 (as of 26 March 2024)

Security	Volume	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Schatz 2Y	76	19	23.5	19	14.5
Bobl 5Y	48	12	12	12	12
Bund 7Y	15	6	3	6	0
Bund 10Y	70	18.5	16.5	19	16
Bund 15Y	16.5	3.5	4.5	5.5	3
Bund 30Y	22 / 10.5 (S)	6 / 10.5 (S)	6	6	4
Green Bunds	~17-19	5			
Capital market	~275*	80.5*	65.5	67.5	49.5
Bubills	165	41	41	45	38
Money market	165	41	41	45	38
Year total:	~440*	121.5*	106.5	112.5	87.5

S: Syndicate | **Bund:** Federal bonds with maturities of 7, 10, 15 or 30 years | **Bobl:** Five-year Federal notes | **Schatz:** Two-year Federal Treasury notes | **Bubill:** 12-month Treasury discount paper | **Green:** Green Federal securities with maturities of 5, 10 or 30 years; volume incl. syndicate | *incl. volume of Green and syndicates



Further Notes on the Annual Planning 2024

Federal Treasury Notes (Schatz):	16 auctions, total volume € 76 bn, incl. one new issues per quarter which will be reopened three times. Two reopenings of the new security maturing in December 2026, one of 2023's last Schatz in January.
Federal Notes (Bobl):	12 auctions, total volume € 48 bn, incl. two new issues which will be reopened five times.
7Y Federal Bonds (Bund):	5 auctions of the outstanding 7-year Federal bond maturing in November 2030, total volume € 15 bn. No new issues.
10Y Federal Bonds (Bund):	16 auctions, two new issues which will be reopened 8 times, total volume € 70 bn.
15Y Federal Bonds (Bund):	9 auctions, total volume € 16.5 bn, incl. one new issue and several reopenings partly carried out as multi-ISIN auctions.
30Y Federal Bonds (Bund):	11 reopenings with a total volume of €22 bn, which are carried out as multi-ISIN auctions. In addition, several syndicates are planned: The first was already placed with a volume of € 6 bn at the end of January and the second with a volume of € 4.5 bn at the beginning of March.
Green Federal Securities (Green):	10 auctions, total volume €17 bn to €19 bn, carried out partly as multi-ISIN auctions, incl. a new issue of a green Federal note. Within this range, a green Federal bond with a longer maturity will be reopened via syndicate.
Treasury Discount Paper (Bubill):	Auctions with a total volume of € 165 bn, incl. new issues of 12M Bubills every month (except December), partly conducted as multi-ISIN auctions.

Quarterly Auction Calendar- Capital Market Instruments

Q2 2024 Auction Calendar of the Federal Government (€ 65,5 bn + Green)

as of 22 April, 2024 (N: New, R: Reopening)

Q2 2024	Day	Date	Security	Term	Coupon	ISIN	Maturity	€ mn	N/R
April	Tuesday	02.04.2024	Schatz	2Y	2.50%	DE000BU22049	19.03.2026	4,500	R
	Wednesday	03.04.2024	Bund	10Y	2.20%	DE000BU2Z023	15.02.2034	4,500	R
	Tuesday	09.04.2024	Bobl	5Y	2.10%	DE000BU25026	12.04.2029	4,000	R
	Wednesday	10.04.2024	Bund	15Y	2.60%	DE000BU2F009	15.05.2041	2,500	N
	Wednesday	17.04.2024	Bund	30Y	2.50%	DE000BU2D004	15.08.2054	1,000	R
			Bund	30Y	0.00%	DE0001102481	15.08.2050	1,000	R
	Tuesday	23.04.2024	Schatz	2Y	2.90%	DE000BU22056	18.06.2026	5,000	N
	Wednesday	24.04.2024	Bund	10Y	2.20%	DE000BU2Z023	15.02.2034	4,000	R
	Tuesday	30.04.2024	Green						
May	Tuesday	14.05.2024	Schatz	2Y	2.90%	DE000BU22056	18.06.2026	5,000	R
	Wednesday	15.05.2024	Bund	30Y	1.80%	DE0001102614	15.08.2053	1,000	R
			Bund	30Y					R
	Tuesday	21.05.2024	Bobl	5Y	2.10%	DE000BU25026	12.04.2029	4,000	R
	Wednesday	22.05.2024	Bund	10Y	2.20%	DE000BU2Z023	15.02.2034	4,000	R
	Tuesday	28.05.2024	Green						
	Wednesday	29.05.2024	Bund	15Y	2.60%	DE000BU2F009	15.05.2041	1,500	R
		Bund	15Y					R	
June	Tuesday	04.06.2024	Schatz	2Y	2.90%	DE000BU22056	18.06.2026	4,500	R
	Wednesday	05.06.2024	Bund	7Y	2.40%	DE000BU27006	15.11.2030	3,000	R
	Wednesday	12.06.2024	Bund	10Y	2.20%	DE000BU2Z023	15.02.2034	4,000	R
	Wednesday	18.06.2024	Bobl	5Y	2.10%	DE000BU25026	12.04.2029	4,000	R
	Wednesday	19.06.2024	Bund	30Y	2.50%	DE000BU2D004	15.08.2054	1,000	R
			Bund	30Y					R
	Tuesday	25.06.2024	Schatz	2Y	2.90%	DE000BU22056	18.06.2026	4,500	R



Quarterly Auction Calendar- Money Market Instruments

Q2 2024 Auction Calendar of the Federal Government (€ 41 bn)

as of 22 April, 2024 (N: New, R: Reopening)

Q2 2024	Day	Date	Security	ISIN	Maturity	€ mn	N/R
April	Monday	08.04.2024	Bubill	DE000BU0E071	17.07.2024	2,000	R
			Bubill	DE000BU0E139	15.01.2025	2,000	R
	Monday	15.04.2024	Bubill	DE000BU0E105	16.10.2024	2,000	R
			Bubill	DE000BU0E162	16.04.2025	3,000	N
	Monday	22.04.2024	Bubill	DE000BU0E097	18.09.2024	3,000	R
			Bubill	DE000BU0E154	19.03.2025	2,000	R
	Monday	29.04.2024	Bubill	DE000BU0E089	21.08.2024	2,000	R
		Bubill	DE000BU0E147	19.02.2025	2,000	R	
May	Monday	06.05.2024	Bubill	DE000BU0E113	20.11.2024	2,000	R
	Monday	13.05.2024	Bubill	DE000BU0E170	14.05.2025	3,000	N
	Monday	27.05.2024	Bubill	DE000BU0E105	16.10.2024	2,000	R
			Bubill	DE000BU0E162	16.04.2025	3,000	R
June	Monday	03.06.2024	Bubill	DE000BU0E121	11.12.2024	2,000	R
	Monday	10.06.2024	Bubill	DE000BU0E097	18.09.2024	2,000	R
			Bubill	DE000BU0E154	19.03.2025	2,000	R
	Monday	17.06.2024	Bubill	DE000BU0E188	18.06.2025	3,000	N
	Monday	24.06.2024	Bubill	DE000BU0E113	20.11.2024	2,000	R
			Bubill	DE000BU0E170	14.05.2025	2,000	R

Secondary Market - Overview

LIQUIDITY: Tightest bid/ask spreads in the euro area (median of 3.5 € cents within 10-year benchmark bonds in 2023); Bunds are the only deliverable underlying in the most liquid fixed income Eurex futures contracts. Outstanding volume of tradable Federal government securities: € 1,842 bn (as of 31 December 2023)

SECONDARY MARKET DEPTH: In 2022, a daily volume of almost € 27 bn was traded in Federal government securities. Secondary market activities are additionally supported by the Finance Agency.

TOTAL TRADING VOLUME* of Federal government securities reached € 6,636 bn with a monthly average of € 553 bn in 2022.

* **Source:** Secondary market flows reported from member banks of the Bund Issues Auction Group, covering the major part of the market; **Securities:** Bubill, Schatz, Bobl, Bund, Green, ILB

Secondary Market - Trading

Secondary Market Trading Volumes and Turnover of Federal Securities

