

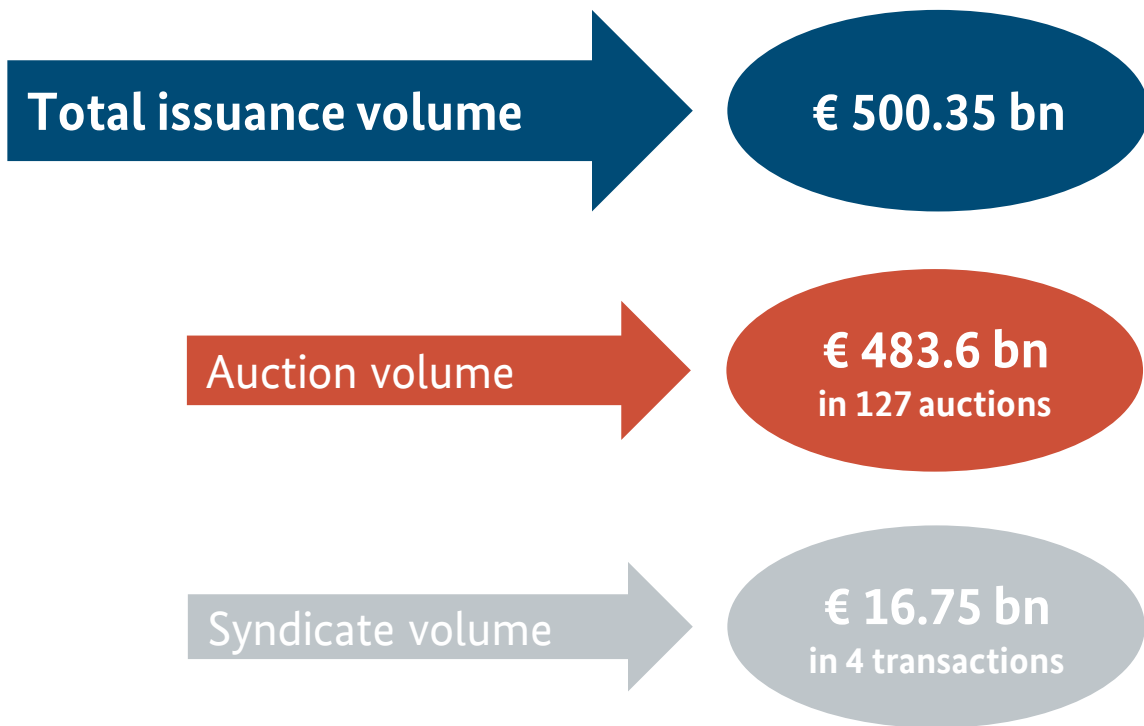


Bundesrepublik Deutschland  
Finanzagentur GmbH

# Issuance calendar 2024

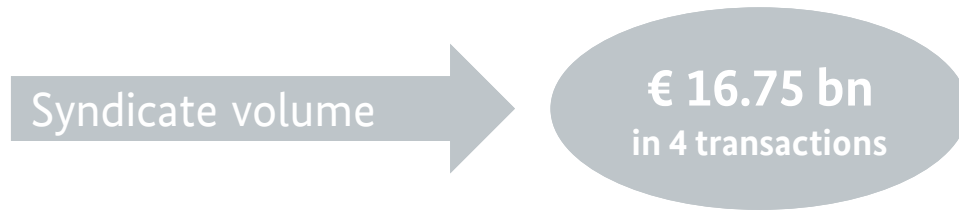
Federal Republic of Germany – Finance Agency  
19 December 2023

# Review 2023 – Facts & Figures



Key data auctions	
Conventional Bonds	€ 262.0 bn
Bubills	€ 209.0 bn
Green Bonds	€ 7.5 bn
ILB	€ 5.1 bn
Number of orders	6.561
Bidding Volume	€ 723.6 bn
Ø Issuance Yield	2.89 %
Ø b/o-ratio	1.5

# Review 2023 – Syndicates



## **Green bonds (€ 9.75 bn):**

- a new 10-year green Federal bond was issued on 25 April, issuance volume of € 5.25 bn
- a new 30-year green Federal bond was issued on 13 June, issuance volume of € 4.5 bn

## **Conventional bonds (€ 7 bn):**

- the 30-year conventional Federal bond maturing in 08/2053 was reopened on 23 February, issuance volume of € 4 bn
- this bond was reopened again on 29 August, issuance volume of € 3 bn

# Issuance calendar 2024 – At a glance

- **Planned issuance volume: € ~440 bn**
- **Auction volume conventional capital market instruments: € ~247.5 bn,**
- **Auction volume money market: € 165 bn**
- **Green bonds** with an issuance range between **€ 17 – 19 bn**, 10 auctions plus one syndicate (tbd)
- **Multi-ISIN auctions in Bubill, 15 and 30 year segments**, also possible in **green segment**
- **Syndicates** with an issuance volume of **up to € 12 bn** are planned (incl. green)
- Programme for **inflation-linked bonds** has been **discontinued** in the primary market

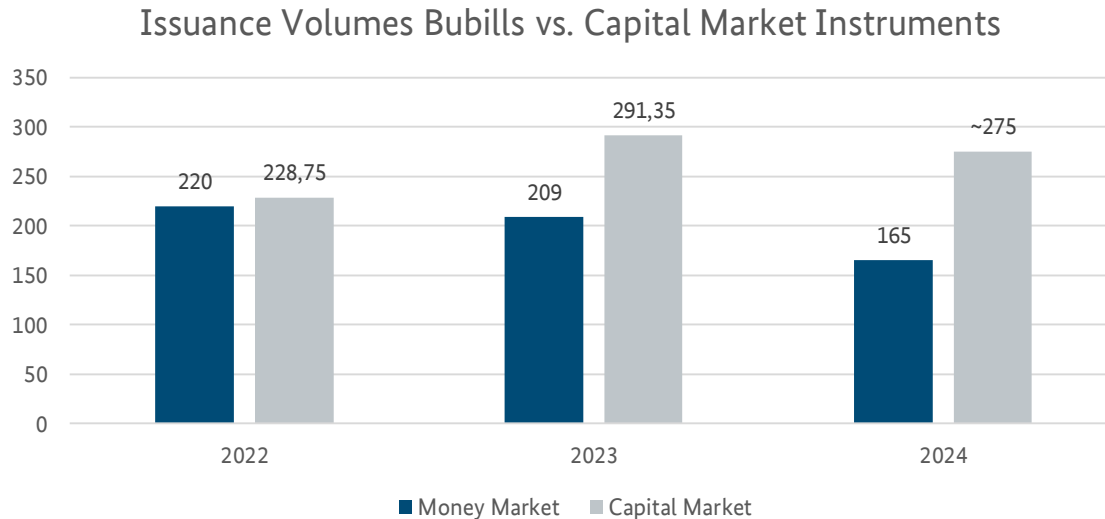
# Issuance calendar 2024

Issuance Outlook of the Federal Government 2024 (€ bn)																	
Security	Volume € bn	Q1 2024			Q2 2024			Q3 2024			Q4 2024						
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec				
<b>Schatz</b>	<b>76</b>	4.5	5	5	4.5	4.5	5	5	4.5	4.5	5	5	4.5	4.5	5	5	4.5
<b>Bobl</b>	<b>48</b>	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
<b>Bund 7Y</b>	<b>15</b>		3	3				3	3			3					
<b>Bund 10Y</b>	<b>70</b>	5	4.5	4.5	4.5	4.5	4	4	4	5	5	4.5	4.5	4.5	4	4	3.5
<b>Bund 15Y</b>	<b>16.5</b>	2	1.5		2.5	2		2	2	2	2	1.5	1.5	1.5	1.5		
<b>Bund 30Y</b>	<b>22 (+ Syn)</b>	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
<b>Green Bonds</b>	<b>17-19</b>																
<b>Capital market</b>	<b>~275</b>	<b>65</b>			<b>65.5</b>			<b>67.5</b>			<b>49.5</b>						
<b>Bubills</b>	<b>165</b>	14	14	13	14	14	13	15	15	15	15	15	19	4			
<b>Money market</b>	<b>165</b>	<b>41</b>			<b>41</b>			<b>45</b>			<b>38</b>						
<b>Year total € bn:</b>	<b>~440</b>	<b>106</b>			<b>106.5</b>			<b>112.5</b>			<b>87.5</b>						

As of 19 December 2023. New issues orange shaded, else reopenings. Volumes without taps into own holdings (e.g. conventional twins). Planned annual green bond volume € 17-19 bn incl. syndicate, one new issue. Multi-ISIN auctions possible/planned in the Bubill and green segment as well as for 15 and 30 year Bunds.

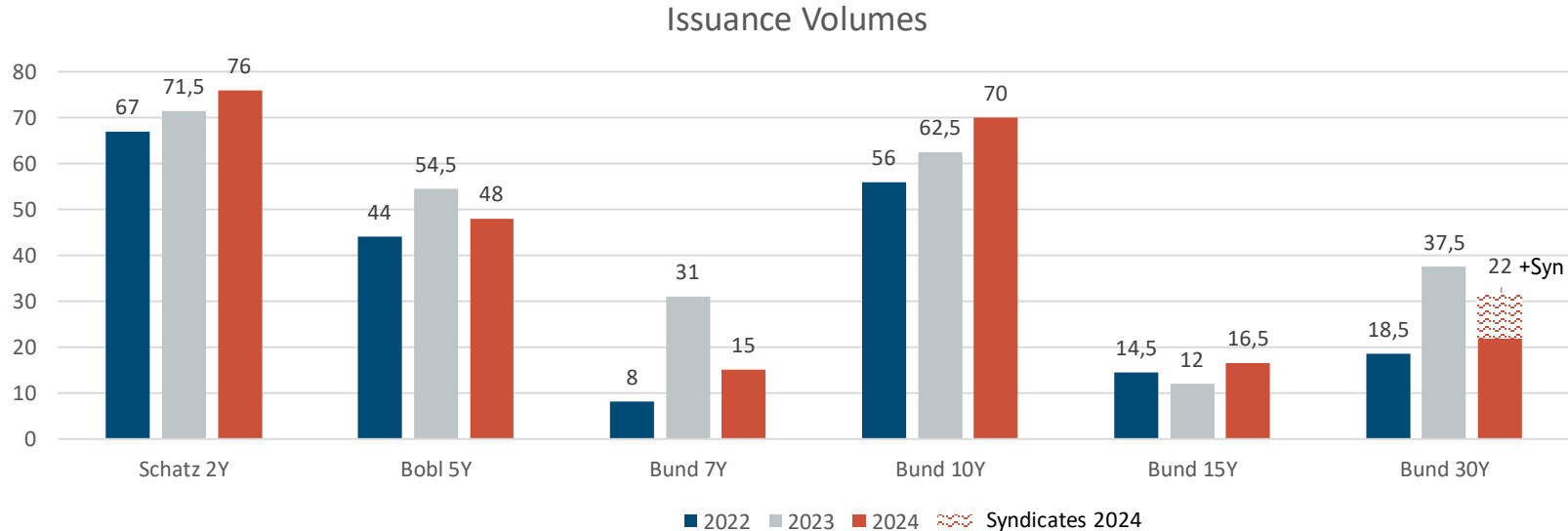
# Outlook Money Market (Bubills) 2024

- Planned auction volume of € 165 bn
- 45 auctions



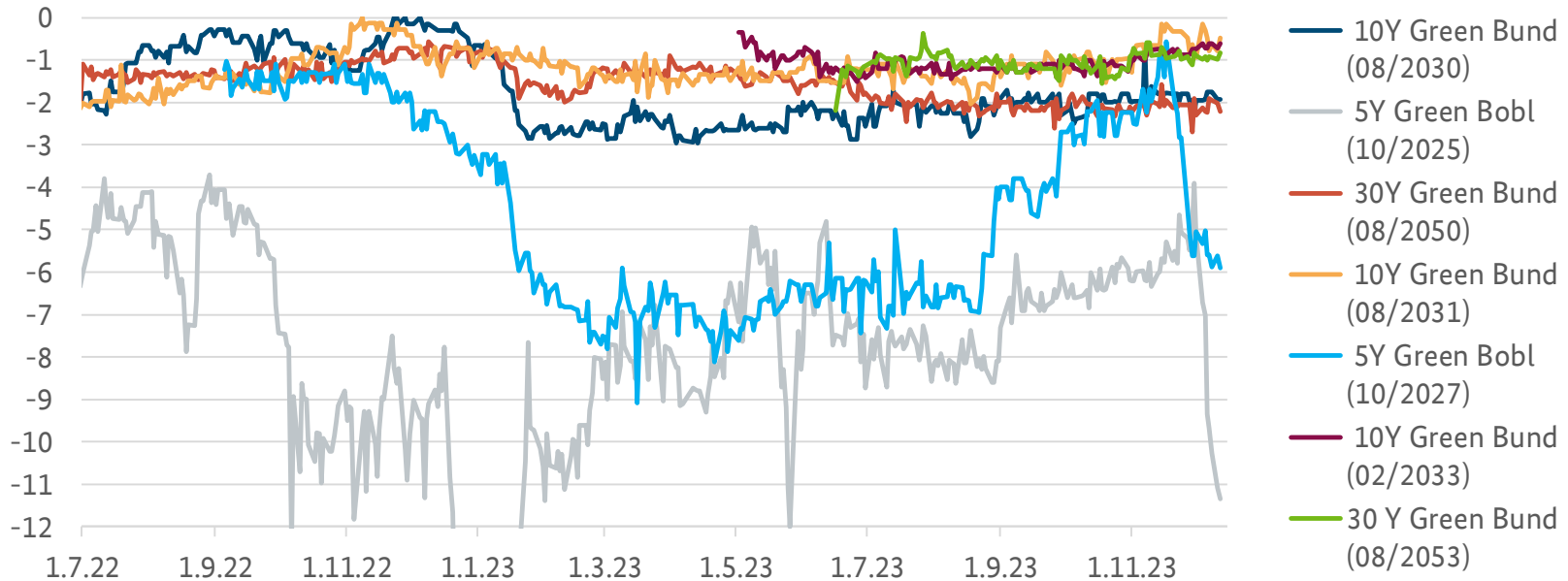
# Outlook Conventional Bonds 2024

- Planned auction volume of € ~247.5 bn
- 68 auctions plus syndicates



# Green Bonds - Greenia

Yield spread vs. conventional twin, bps



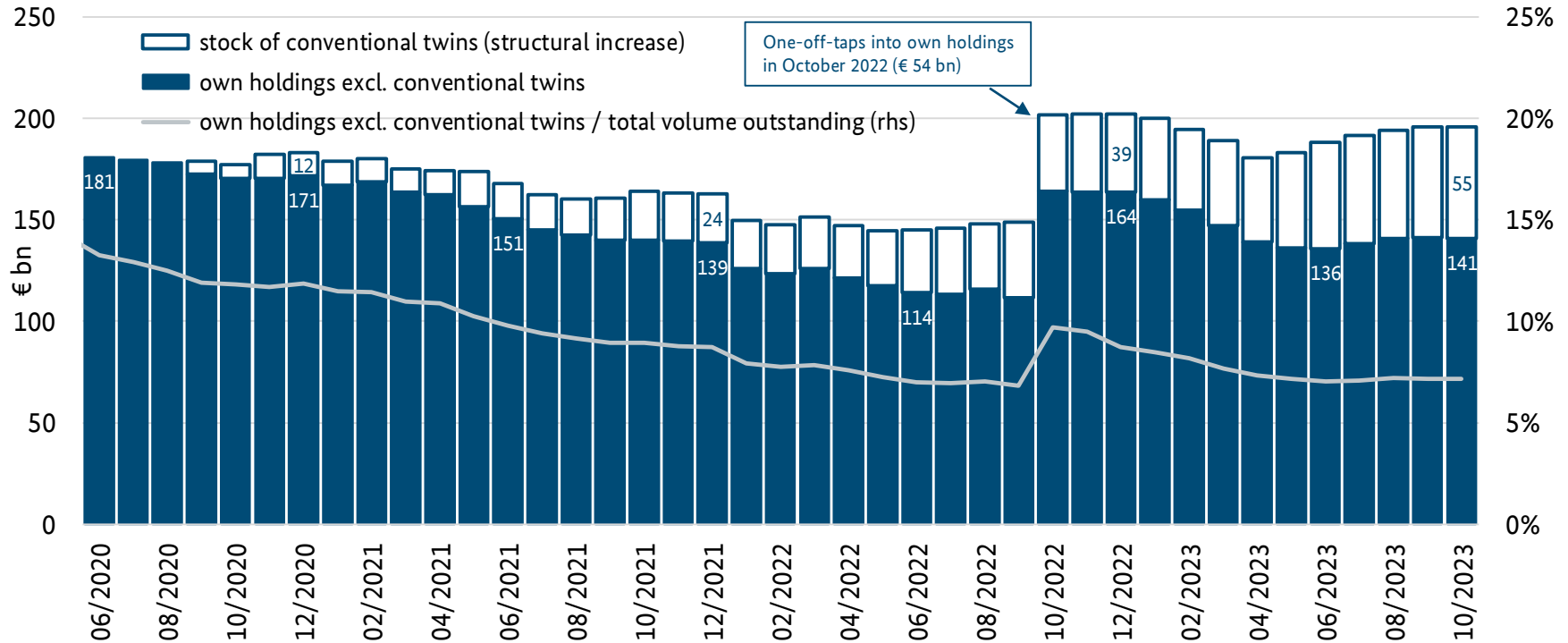


# Outlook Green Bonds

	0 % Bobl/g	1.3 % Bobl/g	X.X% Bobl/g	0 % Bund/g	0 % Bund/g	2.3 % Bund/g	0 % Bund/g	1.8 % Bund/g
<b>Issuance</b>	04.11.2020	31.08.2022	2024	02.09.2020	08.09.2021	25.04.2023	11.05.2021	13.06.2023
<b>Maturity</b>	10.10.2025	15.10.2027	2029	15.08.2030	15.08.2031	15.02.2033	15.08.2050	15.08.2053
<b>Outstanding</b>	€ 7.5 bn	€ 8.0 bn	tbc	€ 9.5 bn	€ 9 bn	€ 6.25 bn	€ 10 bn	€ 5.5 bn

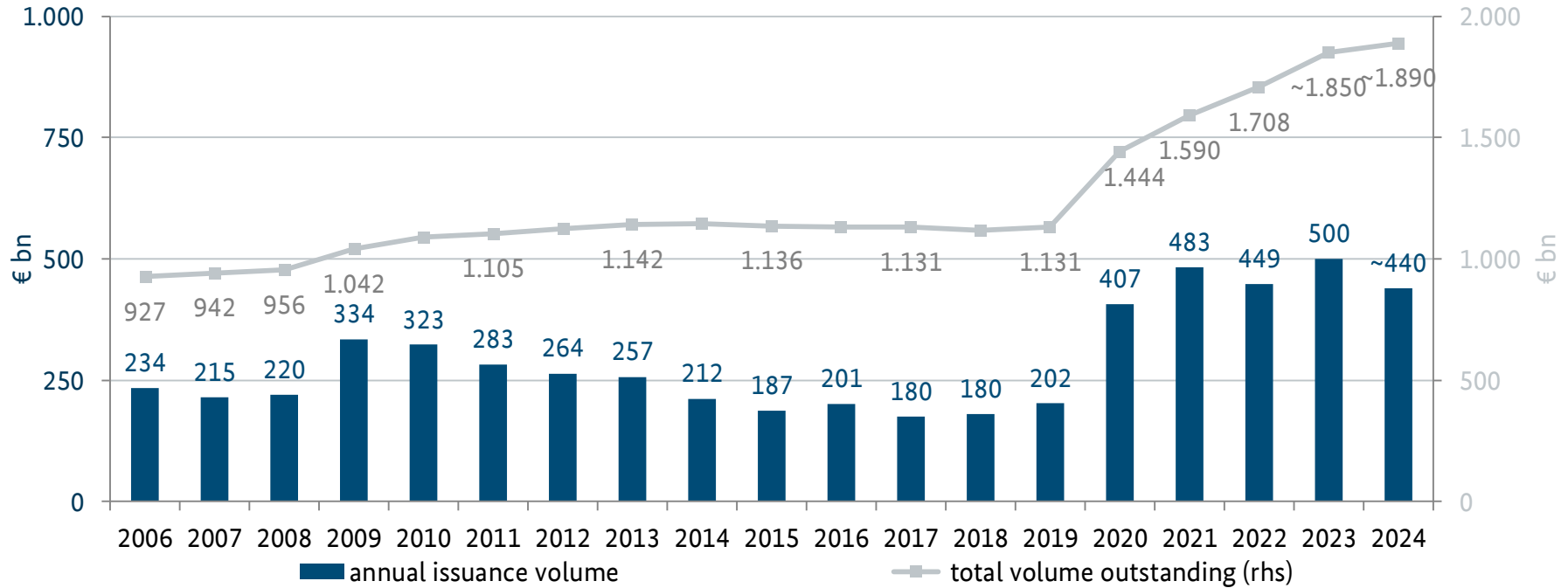
- Total outstanding amount at year-end 2023: € 55.75 bn
- Further expansion of the planned issuance volume to a range of € 17-19 bn
- 10 auction dates, Multi-ISIN auctions are possible
- Green Bund curve to be expanded to an 8<sup>th</sup> point by a new issue of a 5 year green bond via auction
- A Green Federal bond from a longer maturity segment will be reopened via syndication
- In future, conventional twins of newly issued green bonds will be increased into own holdings only once by € 1 bn at the time when the green bond is newly issued, that is conventional twins will no longer be tapped in the course of reopenings of green bonds. Switch transactions (at flat) are nevertheless possible at any given time; if required, the conventional twin will be increased into own holdings

# Development of Own Holdings



as of 31 October 2023

# Issuance and Outstanding Volume



Annual issuance volume 2024: planned issuance volume (~€ 440 bn)

Total outstanding volume 2024: tradable Federal securities incl. own holdings, projected to year-end. As of 19 December 2023.

# 2024 - Outlook Summary

- Compared to the previous year, issuance volume is reduced by around € 60 bn
- **123 auctions** are planned, plus **several syndicates**
- According to current planning, the 2024 issuance volume will be around **€ 440 bn in total**
- We will use own holdings and repos as further flexible instruments to react to changing funding requirements
- We will continue to pursue our goal of building a green yield curve by adding a new 5Y Green Bobl and an expanded issuance range of € 17-19 bn

Thank you very much for your attention!

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