



# 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 5 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	3			
<b>Capital market</b>	<b>~275*</b>	<b>78.5*</b>	<b>65.5</b>	<b>67.5</b>	<b>49.5</b>
Bubills	165	41	41	45	38
<b>Money market</b>	<b>165</b>	<b>41</b>	<b>41</b>	<b>45</b>	<b>38</b>
<b>Year total:</b>	<b>~440*</b>	<b>119.5*</b>	<b>106.5</b>	<b>112.5</b>	<b>87.5</b>

**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

<b>Federal Treasury Notes (Schatz):</b>	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.
<b>Federal Notes (Bobl):</b>	12 auctions, total volume € 48 bn, incl. two new issues which will be reopened five times.
<b>7Y Federal Bonds (Bund):</b>	5 auctions of the outstanding 7-year Federal bond maturing in November 2030, total volume € 15 bn. No new issues.
<b>10Y Federal Bonds (Bund):</b>	16 auctions, two new issues which will be reopened 8 times, total volume € 70 bn.
<b>15Y Federal Bonds (Bund):</b>	9 auctions, total volume € 16.5 bn, incl. one new issue and several reopenings partly carried out as multi-ISIN auctions.
<b>30Y Federal Bonds (Bund):</b>	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.
<b>Green Federal Securities (Green):</b>	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.
<b>Treasury Discount Paper (Bubill):</b>	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

### Q1 2024 Auction Calendar of the Federal Government (€ 65 bn + Green)

as of 20 March, 2024 (N: New, R: Reopening)

Q1 2024	Day	Date	Security	Term	Coupon	ISIN	Maturity	€ mn	N/R
January	Wednesday	03.01.2024	Schatz	2Y	3.10%	DE000BU22031	12.12.2025	4,500	R
	Wednesday	10.01.2024	Bund	10Y	2.20%	DE000BU2Z023	15.02.2034	5,000	N
	Tuesday	16.01.2024	Bobl	5Y	2.10%	DE000BU25026	12.04.2029	4,000	N
	Wednesday	17.01.2024	Bund	30Y	0.00%	DE0001102572	15.08.2052	1,000	R
			Bund	30Y	1.80%	DE0001102614	15.08.2053	1,000	R
	Tuesday	23.01.2024	Green	5Y	1.30%	DE0001030740	15.10.2027	1,000	R
			Green	30Y	1.80%	DE0001030757	15.08.2053	1,000	R
	Wednesday	24.01.2024	Bund	15Y	1.00%	DE0001102598	15.05.2038	1,250	R
			Bund	30Y	2.50%	DE0001102341	15.08.2046	750	R
February	Tuesday	30.01.2024	Schatz	2Y	2.50%	DE000BU22049	19.03.2026	5,000	N
	Wednesday	31.01.2024	Bund	10Y	2.20%	DE000BU2Z023	15.02.2034	4,500	R
	Wednesday	07.02.2024	Bund	7Y	2.40%	DE000BU27006	15.11.2030	3,000	R
	Tuesday	13.02.2024	Bobl	5Y	2.10%	DE000BU25026	12.04.2029	4,000	R
	Wednesday	14.02.2024	Bund	30Y	1.80%	DE0001102614	15.08.2053	1,000	R
			Bund	30Y	2.50%	DE000BU2D004	15.08.2054	1,000	R
	Tuesday	20.02.2024	Schatz	2Y	2.50%	DE000BU22049	19.03.2026	5,000	R
	Wednesday	21.02.2024	Bund	10Y	2.20%	DE000BU2Z023	15.02.2034	4,500	R
	Tuesday	27.02.2024	Green	30Y	0.00%	DE0001030724	15.08.2050	1,000	R
March	Wednesday	28.02.2024	Bund	15Y	1.00%	DE0001102598	15.05.2038	1,000	R
			Bund	30Y	3.25%	DE0001135432	04.07.2042	500	R
	Tuesday	05.03.2024	Bobl	5Y	2.10%	DE000BU25026	12.04.2029	4,000	R
	Tuesday	12.03.2024	Schatz	2Y	2.50%	DE000BU22049	19.03.2026	4,500	R
	Wednesday	13.03.2024	Bund	10Y	2.20%	DE000BU2Z023	15.02.2034	4,500	R
	Wednesday	20.03.2024	Bund	30Y	0.00%	DE0001102572	15.08.2052	1,000	R
			Bund	30Y	2.50%	DE0001135481	04.07.2044	1,000	R
	Tuesday	26.03.2024	Green	5Y	0.00%	DE0001030716	10.10.2025	1,000	R
			Green	10Y	2.30%	DE000BU3Z005	15.02.2033	1,000	R
	Wednesday	27.03.2024	Bund	7Y	2.40%	DE000BU27006	15.11.2030	3,000	R



## Quarterly Auction Calendar- Money Market Instruments

### Q1 2024 Auction Calendar of the Federal Government (€ 41 bn)

as of 19 December, 2023 (N: New, R: Reopening)

Q1 2024	Day	Date	Security	ISIN	Maturity	€ mn	N/R
January	Monday	08/01/2024	Bubill	DE000BU0E071	17/07/2024	2,000	R
	Monday	15/01/2024	Bubill	DE000BU0E139	15/01/2025	3,000	N
	Monday	22/01/2024	Bubill	DE000BU0E048	17/04/2024	2,000	R
			Bubill	DE000BU0E105	16/10/2024	2,000	R
	Monday	29/01/2024	Bubill	DE000BU0E063	19/06/2024	2,000	R
			Bubill	DE000BU0E121	11/12/2024	3,000	N
February	Monday	05/02/2024	Bubill	DE000BU0E089	21/08/2024	2,000	R
	Monday	12/02/2024	Bubill	DE000BU0E055	15/05/2024	2,000	R
			Bubill	DE000BU0E113	20/11/2024	2,000	R
	Monday	19/02/2024	Bubill	DE000BU0E147	19/02/2025	3,000	N
	Monday	26/02/2024	Bubill	DE000BU0E071	17/07/2024	2,000	R
			Bubill	DE000BU0E139	15/01/2025	3,000	R
March	Monday	04/03/2024	Bubill	DE000BU0E097	18/09/2024	2,000	R
	Monday	11/03/2024	Bubill	DE000BU0E063	19/06/2024	2,000	R
			Bubill	DE000BU0E121	11/12/2024	2,000	R
	Monday	18/03/2024	Bubill	DE000BU0E154	19/03/2025	3,000	N
	Monday	25/03/2024	Bubill	DE000BU0E089	21/08/2024	2,000	R
			Bubill	DE000BU0E147	19/02/2025	2,000	R

## Secondary Market - Overview

**LIQUIDITY:** Tightest bid/ask spreads in the euro area (average of 5.5 € cents within 10-year benchmark bonds in 2022); Bunds are the only deliverable underlying in the most liquid fixed income Eurex futures contracts. Outstanding volume of tradable Federal government securities: € 1,707.7 bn (as of 31 December 2022)

**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

