



# 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 will be around ~ € 521.5 bn in 2026.
  - In the capital market, € 318 bn will be issued as conventional bonds via auction. In the money market, € 176 bn will be auctioned as Bubills.
  - € 16 to 19 bn will be issued in green Federal securities. This includes one syndicate which was already placed in March:
    - New issue of a 15-year green Federal security maturing on 15 May 2041, issuance amount € 4 bn.
- In addition, three syndicates will be carried out in the conventional sector. Already placed:
  - New issue of a 20-year Federal bond maturing in May 2047, issuance amount € 6.5 bn in January
  - Reopening of the 30-year Federal bond maturing in August 2056, issuance amount € 3.5 bn in May

## Primary Market – Annual Issuance Outlook

### Issuance Outlook of the Federal Government 2026 (€ bn)

According to the announcement in December 2025 (as of 03 June 2026)

Security	Total	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Schatz 2Y	92	28	22	22	20
Bobl 5Y	73	21	15	22.5	14.5
Bund 7Y	22	4	7.5	3.5	7
Bund 10Y	82	22.5	20	29	10.5
Bund 15Y/ 20Y /30Y	49 + 10 (S)	14 + 6.5 (S)	14 + 3.5 (S)	14	7
Green**	~16-19	2.5 + 4 (S)	5.0		
<b>Capital market*</b>	<b>~345.5</b>	<b>102.5</b>	<b>87</b>	<b>91</b>	<b>59</b>
Bubill	176	45	37	47	47
<b>Money market</b>	<b>176</b>	<b>45</b>	<b>37</b>	<b>47</b>	<b>47</b>
<b>Year total*:</b>	<b>~521.5</b>	<b>147.5</b>	<b>124</b>	<b>138</b>	<b>106</b>

S: Syndicate | **Bund**: Federal bonds with maturities of 7, 10, 15, 20 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, 15 or 30 years | \*incl. volume of conventional syndicates | \*\*incl. volume of green syndicate

## Further Notes on the Annual Planning 2026

<b>Federal Treasury Notes (Schatz):</b>	17 auctions with a total volume of € 92 bn. First, Schatz maturing in December 2027 will be tapped in January. This will be followed by one new issue per quarter, each of which will be reopened three times during each quarter.
<b>Federal Notes (Bobl):</b>	14 auctions, total volume € 73 bn, incl. two new issues which will be reopened 6 times.
<b>7Y Federal Bonds (Bund):</b>	6 auctions, total volume € 22 bn, incl. one new issue in October and several reopenings of 7Y Federal Bonds during the year 2026.
<b>10Y Federal Bonds (Bund):</b>	15 auctions, total volume € 82 bn, incl. two new issues in January and July which will be reopened 7 respectively 6 times.
<b>15Y/20Y/30Y Federal Bonds (Bund):</b>	21 auctions, total volume € 49 bn, will be carried out in several reopenings, always as multi-ISIN auctions. 3 different ISINs are offered in the 30-year multi-ISIN auctions in January, April and July. In addition, a 20Y benchmark was issued via syndicate in January and a 30Y Federal bond was increased via syndicate in May. One further conventional syndicate is planned in the 30Y segment. The 15/20Y basket contains bonds maturing between 2037 and 2047 and the 30Y basket contains bonds maturing 2048 or later.
<b>Green Federal Securities (Green):</b>	9 auctions, carried out partly as multi-ISIN auctions, add up to a total volume of € 16-19 bn. This includes a new issue of a 15-year green Federal security maturing on 15 May 2041 which was already placed in March with an issuance amount of € 4 bn. Introduction of an updated framework in January.
<b>Treasury Discount Paper (Bubill):</b>	36 auctions with a total volume of € 176 bn are planned. This includes a monthly new issue of a 12M Bubill (except in December) and an additional new issue of an 11M Bubill in January. In addition, Bubills with remaining terms of 11, 9, 6, 5 and 3 months will be reopened during the year. All but one Bubill auctions will be conducted as multi-ISIN auctions.

## Quarterly Auction Calendar- Money Market Instruments

### Q2 2026 Auction Calendar of the Federal Government (€ 37 bn)

as of 23 March 2026 (N: New, R: Reopening)

Q2 2026	Day	Date	Security	ISIN	Maturity	€ mn	N/R
Apr	Monday	13.04.2026	Bubill	DE000BU0E345	14.10.2026	2,000	R
		13.04.2026	Bubill	DE000BU0E402	14.04.2027	3,000	N
	Monday	20.04.2026	Bubill	DE000BU0E337	16.09.2026	2,000	R
		20.04.2026	Bubill	DE000BU0E394	17.03.2027	2,000	R
May	Monday	04.05.2026	Bubill	DE000BU0E329	19.08.2026	2,000	R
		04.05.2026	Bubill	DE000BU0E386	17.02.2027	3,000	R
	Monday	11.05.2026	Bubill	DE000BU0E352	18.11.2026	2,000	R
		11.05.2026	Bubill	DE000BU0E410	12.05.2027	3,000	N
	Monday	18.05.2026	Bubill	DE000BU0E345	14.10.2026	2,000	R
		18.05.2026	Bubill	DE000BU0E402	14.04.2027	2,000	R
Jun	Monday	01.06.2026	Bubill	DE000BU0E337	16.09.2026	2,000	R
		01.06.2026	Bubill	DE000BU0E394	17.03.2027	3,000	R
	Monday	08.06.2026	Bubill	DE000BU0E352	18.11.2026	2,000	R
		08.06.2026	Bubill	DE000BU0E410	12.05.2027	2,000	R
	Monday	15.06.2026	Bubill	DE000BU0E378	09.12.2026	2,000	R
		15.06.2026	Bubill	DE000BU0E428	16.06.2027	3,000	N

## Quarterly Auction Calendar- Capital Market Instruments

### Q2 2026 Auction Calendar of the Federal Government (€ 78.5 bn + Green)

as of 11 June 2026 (N: New, R: Reopening)

Q2 2026	Day	Date	Security	Term	Coupon	ISIN	Maturity	€ mn	N/R
Apr	Wednesday	01.04.2026	Bund	7Y	2.50%	DE000BU27014	15.11.2032	4,000	R
	Tuesday	07.04.2026	Green	10Y	2.50%	DE000BU3Z047	15.02.2035	750	R
		07.04.2026	Green	30Y	0.00%	DE0001030724	15.08.2050	750	R
	Wednesday	08.04.2026	Bund	10Y	2.90%	DE000BU2Z064	15.02.2036	5,000	R
	Tuesday	14.04.2026	Bobl	5Y	2.50%	DE000BU25067	16.04.2031	5,000	R
	Wednesday	15.04.2026	Bund	30Y	0.00%	DE0001102572	15.08.2052	1,000	R
		15.04.2026	Bund	30Y	2.90%	DE000BU2D012	15.08.2056	1,000	R
		15.04.2026	Bund	30Y	1.25%	DE0001102432	15.08.2048	1,000	R
	Tuesday	21.04.2026	Schatz	2Y	2.50%	DE000BU22130	14.06.2028	6,000	N
	Wednesday	22.04.2026	Bund	20Y	3.40%	DE000BU2T000	15.05.2047	1,000	R
		22.04.2026	Bund	15Y	2.60%	DE000BU2F009	15.05.2041	1,000	R
Wednesday	29.04.2026	Bund	10Y	2.90%	DE000BU2Z064	15.02.2036	5,000	R	
May	Tuesday	05.05.2026	Green	5Y	2.10%	DE000BU35025	12.04.2029	1,000	R
		05.05.2026	Green	10Y	2.50%	DE000BU3Z047	15.02.2035	500	R
	Wednesday	06.05.2026	Bund	7Y	2.50%	DE000BU27014	15.11.2032	3,500	R
	Tuesday	12.05.2026	Schatz	2Y	2.50%	DE000BU22130	14.06.2028	6,000	R
	Wednesday	13.05.2026	Bund	30Y	2.50%	DE000BU2D004	15.08.2054	1,500	R
		13.05.2026	Bund	20Y	3.40%	DE000BU2T000	15.05.2047	1,000	R
	Tuesday	19.05.2026	Bobl	5Y	2.50%	DE000BU25067	16.04.2031	5,000	R
	Wednesday	20.05.2026	Bund	10Y	2.90%	DE000BU2Z064	15.02.2036	5,000	R
	Wednesday	27.05.2026	Bund	15Y	2.60%	DE000BU2F009	15.05.2041	1,000	R
	27.05.2026	Bund	30Y	2.90%	DE000BU2D012	15.08.2056	1,000	R	
Jun	Tuesday	02.06.2026	Schatz	2Y	2.50%	DE000BU22130	14.06.2028	5,000	R
	Tuesday	09.06.2026	Green	30Y	1.80%	DE0001030757	15.08.2053	1,000	R
		09.06.2026	Green	10Y	2.50%	DE000BU3Z047	15.02.2035	500	R
		09.06.2026	Green	10Y	2.30%	DE000BU3Z005	15.02.2033	500	R
	Wednesday	10.06.2026	Bund	10Y	2.90%	DE000BU2Z064	15.02.2036	5,000	R
	Tuesday	16.06.2026	Bobl	5Y	2.50%	DE000BU25067	16.04.2031	5,000	R
	Wednesday	17.06.2026	Bund	30Y	1.80%	DE0001102614	15.08.2053	1,500	R
		17.06.2026	Bund	20Y	3.40%	DE000BU2T000	15.05.2047	1,000	R
	Tuesday	23.06.2026	Schatz	2Y	2.50%	DE000BU22130	14.06.2028	5,000	R
	Wednesday	24.06.2026	Bund	15Y/20Y	3.40%	DE000BU2T000	15.05.2047	1,000	R
	24.06.2026	Bund	15Y/20Y/30Y				1,000	R	



## Secondary Market - Overview

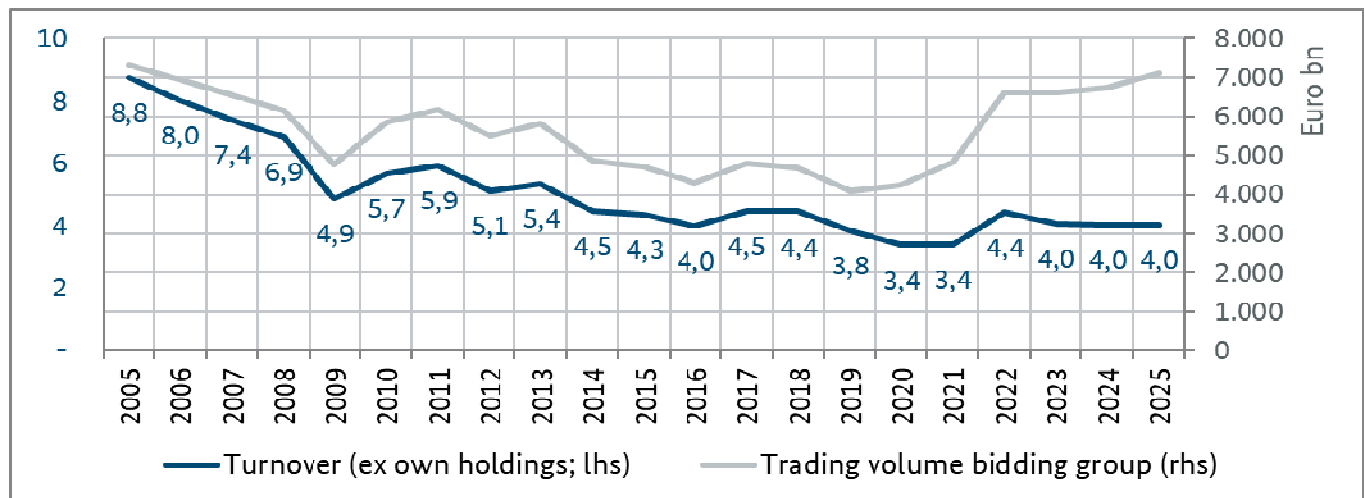
**LIQUIDITY:** Tightest bid/ask spreads in the euro area (median of 1,8 € cents within 10-year benchmark bonds in 2025); Bunds are the only deliverable underlying in the most liquid fixed income Eurex futures contracts. Outstanding volume of tradable Federal securities: € 1,970 bn (as of 31 December 2025)

**TOTAL TRADING VOLUME\*** of Federal government securities reached € 7,113 bn.

**SECONDARY MARKET DEPTH:** In 2025, a daily volume of about € 28 bn was traded in Federal government securities. Secondary market activities are additionally supported by the Finance Agency.

## Secondary Market - Trading

### Secondary Market Trading Volumes and Turnover of Federal Securities



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