



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 at least €386 bn in 2025.
 - In the capital market, € 240 bn will be issued as conventional bonds via auction. In the money market, € 126 bn will be auctioned as Bubills.
 - Additionally, € 13 to 15 bn in green Federal securities will be issued. Thereof, a new 10Y green Federal bond was auctioned in April.
 - In addition, two syndicates are planned in 2025. Thereof a new 30-year Federal bond maturing in August 2056 was issued in March with an amount of € 6 bn.

Primary Market – Annual Issuance Outlook

Issuance Outlook of the Federal Government 2025 (€ bn)

According to the announcement in December 2024 (as of 24 April 2025)

Security	Volume	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Schatz 2Y	70.5	18.5	22.5	17	12.5
Bobl 5Y	62.5	19	13	18.5	12
Bund 10Y	64	18.5	15.5	18.5	11.5
Bund 15Y	16.5	5.5	3.5	5.5	1.5
Bund 30Y	26.5 + 6 (S)	8 + 6 (S)	8	7	4
Green	≈ 13-15	3.5	3	A	A
Capital market*	≈ 260	79	65.5	66.5	41.5
Bubills	126	29	30	33	34
Money market	126	29	30	33	34
Year total*:	≈ 386	108	95.5	99.5	75.5

S: Syndicate | **A:** Auction | **Bund:** Federal bonds with maturities of 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 | *incl. syndicates



Further Notes on the Annual Planning 2025

Federal Treasury Notes (Schatz):	16 auctions, total volume € 70.5 bn. At first, the Federal Treasury note maturing in December 2026 will be increased by €4.5 bn in January. This will be followed by one new issue per quarter, each with a volume of €5 bn.
Federal Notes (Bobl):	14 auctions, total volume € 62.5 bn, incl. two new issues which will be reopened six times.
10Y Federal Bonds (Bund):	15 auctions, total volume € 64 bn, incl. two new issues which will be reopened seven and six times.
15Y Federal Bonds (Bund):	9 auctions, total volume € 16.5 bn, incl. one new issue and several reopenings usually carried out as multi-ISIN auctions.
30Y Federal Bonds (Bund):	11 auctions, total volume € 26.5 bn, incl. monthly reopenings of outstanding papers (except December), usually carried out as multi-ISIN auctions. In addition, a new 30-year Federal bond with an issuance amount of € 6 bn was placed via syndicate in March.
Green Federal Securities (Green):	8 auctions, carried out partly as multi-ISIN auctions and a new issue of a 10Y green Federal bond in April add up to total volume €13 bn to €15 bn.
Treasury Discount Paper (Bubill):	Auctions with a total volume of € 126 bn, incl. new issues of 12M Bubills every month (except December), partly carried out as multi-ISIN auctions.

Quarterly Auction Calendar- Capital Market Instruments

Q2 2025 Auction Calendar of the Federal Government (€ 62.5 bn + Green)

as of 24 April 2025 (N: New, R: Reopening)

Q2 2025	Day	Date	Security	Term	Coupon	ISIN	Maturity	€ mn	N/R
Apr	Tuesday	01.04.2025	Schatz	2Y	2.20%	DE000BU22080	11.03.2027	4,500	R
	Wednesday	02.04.2025	Bund	10Y	2.50%	DE000BU2Z049	15.02.2035	4,500	R
	Tuesday	08.04.2025	Green	10Y	2.50%	DE000BU3Z047	15.02.2035	3,000	N
	Tuesday	15.04.2025	Bobl	5Y	2.40%	DE000BU25042	18.04.2030	4,500	R
	Wednesday	16.04.2025	Bund	30Y	2.90%	DE000BU2D012	15.08.2056	1,500	R
		16.04.2025	Bund	30Y	0.00%	DE0001102572	15.08.2052	1,000	R
	Tuesday	22.04.2025	Schatz	2Y	1.70%	DE000BU22098	10.06.2027	5,000	N
	Wednesday	23.04.2025	Bund	10Y	2.50%	DE000BU2Z049	15.02.2035	4,000	R
	Wednesday	30.04.2025	Bund	15Y	2.60%	DE000BU2F009	15.05.2041	1,500	R
		30.04.2025	Bund	30Y	2.50%	DE0001135481	04.07.2044	500	R
May	Tuesday	06.05.2025	Bobl	5Y	2.40%	DE000BU25042	18.04.2030	4,500	R
	Tuesday	13.05.2025	Schatz	2Y	1.70%	DE000BU22098	10.06.2027	4,500	R
	Wednesday	14.05.2025	Bund	30Y	2.90%	DE000BU2D012	15.08.2056	1,500	R
		14.05.2025	Bund	30Y				1,000	R
	Tuesday	20.05.2025	Green						
	Wednesday	21.05.2025	Bund	10Y	2.50%	DE000BU2Z049	15.02.2035	4,000	R
	Wednesday	28.05.2025	Bund	15Y	1.00%	DE0001102598	15.05.2038	1,500	R
		28.05.2025	Bund	15Y				500	R
Jun	Tuesday	03.06.2025	Schatz	2Y	1.70%	DE000BU22098	10.06.2027	4,500	R
	Tuesday	10.06.2025	Bobl	5Y	2.40%	DE000BU25042	18.04.2030	4,000	R
	Wednesday	11.06.2025	Bund	10Y	2.50%	DE000BU2Z049	15.02.2035	3,000	R
	Tuesday	17.06.2025	Green						
	Wednesday	18.06.2025	Bund	30Y	2.50%	DE000BU2D004	15.08.2054	1,500	R
		18.06.2025	Bund	30Y				1,000	R
	Tuesday	24.06.2025	Schatz	2Y	1.70%	DE000BU22098	10.06.2027	4,000	R



Quarterly Auction Calendar- Money Market Instruments

Q2 2025 Auction Calendar of the Federal Government (€ 30 bn)

as of 24 March, 2024 (N: New, R: Reopening)

Q2 2025	Day	Date	Security	ISIN	Maturity	€ mn	N/R
Apr	Monday	07.04.2025	Bubill	DE000BU0E220	15.10.2025	2,000	R
	Monday	14.04.2025	Bubill	DE000BU0E287	15.04.2026	3,000	N
	Monday	28.04.2025	Bubill	DE000BU0E196	16.07.2025	2,000	R
		28.04.2025	Bubill	DE000BU0E246	14.01.2026	3,000	R
May	Monday	05.05.2025	Bubill	DE000BU0E238	19.11.2025	2,000	R
	Monday	12.05.2025	Bubill	DE000BU0E295	13.05.2026	3,000	N
	Monday	19.05.2025	Bubill	DE000BU0E204	20.08.2025	2,000	R
		19.05.2025	Bubill	DE000BU0E261	18.02.2026	3,000	R
Jun	Monday	02.06.2025	Bubill	DE000BU0E253	10.12.2025	2,000	R
	Monday	16.06.2025	Bubill	DE000BU0E303	17.06.2026	3,000	N
	Monday	23.06.2025	Bubill	DE000BU0E212	17.09.2025	2,000	R
		23.06.2025	Bubill	DE000BU0E279	18.03.2026	3,000	R

Secondary Market - Overview

LIQUIDITY: Tightest bid/ask spreads in the euro area (median of 2,2 € cents within 10-year benchmark bonds in 2024); Bunds are the only deliverable underlying in the most liquid fixed income Eurex futures contracts. Outstanding volume of tradable Federal government securities: € 1,882 bn (as of 31 December 2024)

SECONDARY MARKET DEPTH: In 2023, a daily volume of more than € 26 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 € 6,616 bn with a monthly average of € 551 bn in 2023.

* **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

