



BUND Fact Sheet

- Germany is Europe's benchmark issuer.
- Federal government's issuance activities, debt and liquidity are managed by the Finance Agency.
- Finance Agency is the service provider for and controlled by the Federal Ministry of Finance.
- Federal government's auction volume of fixed-income and money market securities in 2022 amounts to € 403 bn.
- 4 syndicates have been planned for 2022:
 - a 30-year Federal bond which was reopened on 1 March with an issuance amount of € 4 bn
 - a 30-year Green Federal bond which was reopened on 1 June with an issuance amount of € 4 bn
 - a new Green Federal note which was placed on 31 August with an issuance amount of € 5 bn
 - a new 30-year Federal bond is planned to be issued in Q4
- The annual issuance plan additionally contains inflation-linked securities in a range of € 6 to 8 bn.

Primary Market – Annual Issuance Outlook

ISSUANCE OUTLOOK OF THE FEDERAL GOVERNMENT 2022 (€ BN)

ACCORDING TO THE ANNOUNCEMENT IN JUNE 2022

SECURITY	SHARE 2022 %	VOLUME 2022 € bn	Q1 2022				Q2 2022				Q3 2022				Q4 2022											
			JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC	
			N	R	N	R	N	R	N	R	N	R	N	R	N	R	N	R	N	R	N	R	N	R	N	R
Schatz 2Y	16.1 %	67		5	6			5.5	5.5	6			5.5	5.5	6			5.5	5.5	6			5			
Bobl 5Y	10.3 %	43	4			4		4	4		3/3	4			4		4	3		3		3				
Bobl/g 5Y	1.2 %	5													5											
Bund 10Y	13.5 %	56	4	4		4		4	4		4		4	5	4		4		4		4		4/3			
Bund/g 10Y	1.1 %	4.5						1.5			1.5				1.5											
Bund 15Y	3.4 %	14			1.5	1.5			2			2	1.5				1.5		1.5		1.5		1			
Bund 30Y	3.5 %	14.5		1.5	1.5			4	1		1.5				1.5	1.5		1.0	Syn (N)			1				
Bund/g 30Y	1.0 %	4										4														
Capital Market	50.0%	208	56				56.5				58.5				37											
Bubill 12M	50.0%	208	3	15	3	15	3	15	3	15	3	21	3	9	3	15	3	15	3	14	3	20	3	14	7	
Money Market	50.0%	208	54				54				53				47											
			38	35		37		34.5	45		31		39.5	34.5		32.5		37		35		12				
YEAR TOTAL: € 416 BN			110				110.5				111.5				84											

N: new issue | R: reopening | **White background**: syndicate | **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 | **Bund/g**: Green Federal bonds with maturities of 10 or 30 years | **Bobl/g**: Five-year Green Federal notes



REDUCED ISSUANCE VOLUME IN 2022:

Lower, but still relatively high issuance volume is envisaged for 2022: Auction volume totals € 403 bn, plus € 6-8 bn of inflation-linked bonds plus four syndicates.

BUBILLS: The 12-month Treasury discount papers (Bubills) will add up to € 208. The issuance pattern continues with one new issue of € 3 bn every month (exc. December), followed by five taps of € 2 or 3 bn after 1, 3, 6, 7 and 9 months. Two Bubills can partially be issued together in multi-ISIN auctions.

SCHAETZE: Four new issues (of € 6 bn) of Federal Treasury notes which will be reopened twice (by € 5.5 bn, exc. January and December), each, leading to an annual volume of € 67 bn.

BOBLS: The auction date for the Federal notes changes to Tuesday. A total of € 43 bn is to be financed via 12 auctions. Two new series with maturities up to April and October 2027 respectively and an issuance volume of € 4 bn each as well as several reopenings (of € 3 to 4 bn) are planned.

7Y BUNDS: In 2022, no more 7-year bonds will be issued.

10Y BUNDS: As in 2021, two new 10-year Federal bonds will be issued. The first is planned in January with an issuance volume of € 4 bn, the second is planned in July with a volume of € 5 bn. 12 reopenings of € 3 to 4 bn each will lead to 2022's total auction volume of € 56 bn.

15Y BUNDS: In April, the new issue of a 15-year Federal bond maturing in May 2038 with an auction volume of €2 bn is planned. This bond is to be increased six times by €1 bn to €2 bn each. In total, € 14 bn will be financed via 15-year Federal bonds in nine auctions, incl. two reopenings of 2021's Bund15 in January and February of € 1.5 bn each.

30Y BUNDS: Eight auctions with a total volume of € 10.5 bn are planned for 30-year Federal bonds. This will be achieved by reopening auctions of € 1 bn to 1.5 bn each. In addition, two syndicates are planned: besides the €4bn tap carried-out in March, one new issue in Q4."

GREEN FEDERAL SECURITIES: Total issuance volume is to be further expanded in 2022 (after € 12.5 bn in 2021 and € 11.5 bn in 2020). Four reopenings of the three outstanding 10- and 30-year Green Federal bonds are planned. Three reopenings of the 10-year Green Federal bond will be implemented by auction, with € 1.5 bn each. Additionally, 2 syndicated issuances were planned and have already been conducted by Q3 / 2022.

INFLATION-LINKED SECURITIES: The issuance pattern of former years remains unchanged: Continued monthly issuances (except August and December) in 10 auctions will lead to an annual auction volume of € 6 to 8 bn.

Primary Market – Quarterly Auction Calendar

Q3 2022 AUCTION CALENDAR OF THE FEDERAL GOVERNMENT (N: NEW, R: REOPENING)

CAPITAL MARKET INSTRUMENTS: € 53.5 BN							MONEY MARKET INSTRUMENTS: € 53 BN					
	DATE	SECURITY	COUPON	MATURITY	€ BN	N/R		DATE	SECURITY	MATURITY	€ BN	N/R
Jul	Wed. 06.07.	Bund10Y	1.7 %	15.08.2032	5	N	Jul	Mo., 04.07.	Bubill 12M	19.10.2022	3	R
	Tue. 12.07.	Schatz	0.2 %	14.06.2024	5.5	R		Bubill 12M	13.04.2023	3	R	
	Wed. 13.07.	Bund30Y	0.0 %	15.08.2052	1.5	R		Mo., 11.07.	Bubill 12M	18.01.2023	3	R
	Tue. 19.07.	Bobl	1.3 %	15.10.2027	4	R		Mo., 18.07.	Bubill 12M	19.07.2023	3	N
	Wed. 20.07.	Bund/g	0.0 %	15.08.2030	1.5	R		Mo., 25.07.	Bubill 12M	14.12.2022	3	R
	Wed. 27.07.	Bund10Y	1.7 %	15.08.2032	4	R		Bubill 12M	21.06.2023	3	R	
Aug	Wed. 03.08.	Bund15Y	1.0 %	15.05.2038	1.5	R	Aug	Mon. 01.08.	Bubill 12M	23.11.2022	3	R
	Tue. 09.08.	Schatz	0.4 %	13.09.2024	6	N		Bubill 12M	17.05.2023	3	R	
	Wed. 10.08.	Bund30Y	1.25 %	15.08.2048	1.5	R		Mon. 15.08.	Bubill 12M	22.02.2023	3	R
	Tue. 16.08.	Bobl	1.3 %	15.10.2027	4	R		Mon. 22.08.	Bubill 12M	23.08.2023	3	N
	Wed. 24.08.	Bund10Y	1.7 %	15.08.2032	4	R		Mon. 29.08.	Bubill 12M	18.01.2023	3	R
							Bubill 12M	19.07.2023	3	R		
Sep	Wed. 07.09.	Bund15Y	1.0 %	15.05.2038	1.5	R	Sep	Mon. 05.09.	Bubill 12M	14.12.2022	3	R
	Tue. 13.09.	Schatz	0.4 %	13.09.2024	5.5	R		Bubill 12M	21.06.2023	2	R	
	Wed. 14.09.	Bund30Y	2.5 %	04.07.2044	1	R		Mon. 12.09.	Bubill 12M	22.03.2023	3	R
	Wed. 21.09.	Bund10Y	1.7 %	15.08.2032	4	R		Mon. 19.09.	Bubill 12M	20.09.2023	3	N
	Tue. 27.09.	Bobl	1.3 %	15.10.2027	3	R		Mon. 26.09.	Bubill 12M	22.02.2023	3	R
							Bubill 12M	23.08.2023	3	R		

as of 21 June, 2022



Secondary Market – Current Benchmark Issues

CURRENT €-BENCHMARK ISSUES OF THE FEDERAL GOVERNMENT (AS OF 21 SEPTEMBER 2022)

CAPITAL MARKET BENCHMARKS (FIXED-INCOME)					
SECURITY	MATURITY	COUPON	OUTSTANDING	LAST ISSUE	ISIN
Schatz	Sep 24	0.4 %	€ 11.5 bn	Sep 22	DE0001104891
Bobl 186	Oct 27	1.3 %	€ 17.0 bn	Aug 22	DE0001141869
Bund 7Y	Nov 28	0.0 %	€ 24.0 bn	Nov 21	DE0001102556
Bund 10Y	Aug 32	1.7 %	€ 17.0 bn	Sep 22	DE0001102606
Bund 15Y	May 38	1.0 %	€ 8.5 bn	Sep 22	DE0001102598
Bund 30Y	Aug 52	0.0 %	€ 16.0 bn	Jul 22	DE0001102572

INFLATION-LINKED BENCHMARKS					
SECURITY	MATURITY	COUPON	OUTSTANDING	LAST ISSUE	ISIN
ILB (Bund/€i)	Apr 30	0.5 %	€ 22.15 bn	Apr 22	DE0001030559
ILB (Bund/€i 10Y)	Apr 33	0.1 %	€ 6.30 bn	Jul 22	DE0001030583
ILB (Bund/€i 30Y)	Apr 46	0.1 %	€ 12.60 bn	Sep 22	DE0001030575

GREEN BENCHMARKS					
SECURITY	MATURITY	COUPON	OUTSTANDING	LAST ISSUE	ISIN
Bobl/g 5Y	Oct 27	1.3 %	€ 5.0 bn	Aug 22	DE0001030740
Bund/g 10Y	Aug 31	0.0 %	€ 8.0 bn	May 22	DE0001030732
Bund/g 30Y	Aug 50	0.0%	€ 10.0 bn	June 22	DE0001030724

LIQUIDITY: Tightest bid/ask spreads in the Eurozone (average of 2.8 Euro cents within 10-year benchmark bonds in 2021). Bunds are the only deliverable underlying in the most liquid fixed income Eurex futures contracts. The outstanding volume of tradable Federal Government securities: € 1,590.9 bn (as of 31 December 2021).

SECONDARY MARKET DEPTH: In 2021 a daily volume of € 19 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 € 4,831 bn with a monthly average of € 403 bn in 2021.

* **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, inflation-linked securities (ILB)

Secondary Market – Gross Trading Volumes

SECONDARY MARKET VOLUMES OF FEDERAL GOVERNMENT SECURITIES TOTAL (€ BN)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Trading Vol.	4,831	4,255	4,091	4,694	4,790	4,294	4,715	4,869	5,832	5,501