



Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance Calendar Q4 2022

Federal Republic of Germany – Finance Agency
28 September 2022

Review Q3

- 30 auctions
with € 107.6 bn issuance volume
and sound demand, Ø bid-offer-ratio YTD: ~1.5
 - € 53 bn Bubills
 - € 53.5 bn fixed-income bonds
 - € 1.1 bn ILB
- € 5 bn syndicated transaction of new Green Bobl in August 2022

Outlook Q4

- 26 auctions (3 more than planned in annual preview) with **€ 106.5 bn** issuance volume (plus ILB)
- € 22.5 bn increase in borrowing due to changed financing requirements
 - € 12 bn increase on money markets (Q4 volume now **€ 59 bn**)
 - € 10.5 bn increase on capital markets (Q4 volume now **€ 47.5 bn**)
 - new 7-year line to be introduced on 18 October (2 auctions, € 8 bn)
 - further tap of the 10-year Green Bund (Aug 2031) on 2 November (€ 1 bn)
 - € 1 bn increase of Bobl auction on 25 October (now € 4 bn)
 - € 0.5 bn increase of 15-year Bund auction on 16 November (now € 1.5 bn)
 - ILB unchanged (~ € 1 bn)
- syndicated transaction of new 30-year Bund (Aug 2053) scheduled for October

Issuance Calendar 2022 (as of 28 September 2022)

| Issuance Outlook of the Federal Government 2022 (€ bn) | | | | | | | | | | | | | | |
|--|-------|----------------|---------|------|-------|---------|-------|------|---------|-----|------|---------|------|-----|
| Security | Share | Volume € bn | Q1 2022 | | | Q2 2022 | | | Q3 2022 | | | Q4 2022 | | |
| | | | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec |
| Schatz | 15.1% | 67 | 5 | 6 | 5.5 | 5.5 | 6 | 5.5 | 5.5 | 6 | 5.5 | 5.5 | 6 | 5 |
| Bobl | 9.9% | 44 | 4 | 4 | 4 | 4 | 3 | 3 | 4 | 4 | 4 | 3 | 4 | 3 |
| Bobl/g | 1.1% | 5 | | | | | | | | 5 | | | | |
| Bund 7Y | 1.8% | 8 | | | | | | | | | | 4 | 4 | |
| Bund 10Y | 12.6% | 56 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 4 | 4 | 4 | 4 | 3 |
| Bund/g 10Y | 1.2% | 5.5 | | | 1.5 | | 1.5 | | 1.5 | | | | | 1 |
| Bund 15Y | 3.3% | 14.5 | 1.5 | 1.5 | | 2 | 2 | 1.5 | | 1.5 | 1.5 | 1.5 | 1.5 | |
| Bund 30Y | 3.3% | 14.5 | 1.5 | 1.5 | 4 | 1 | 1.5 | | 1.5 | 1.5 | 1 | S | 1 | |
| Bund/g 30Y | 0.9% | 4 | | | | | | 4 | | | | | | |
| ILBs | 1.2% | 5.35 | 0.75 | 0.7 | 0.75 | 0.6 | 0.75 | 0.7 | 0.5 | | 0.6 | A | A | |
| Capital market | 50.4% | 223.85 | 58.2 | | | 58.55 | | | 59.6 | | | 47.5 | | |
| Bubills | 49.6% | 220 | 18 | 18 | 18 | 18 | 24 | 12 | 18 | 18 | 17 | 27 | 23 | 9 |
| Money market | 49.6% | 220 | 54 | | | 54 | | | 53 | | | 59 | | |
| Year total € bn: | | 443.85 | 38.75 | 35.7 | 37.75 | 35.1 | 45.75 | 31.7 | 40 | 40 | 32.6 | 46 | 46.5 | 14 |
| | | | 112.2 | | | 112.55 | | | 112.6 | | | 106.5 | | |

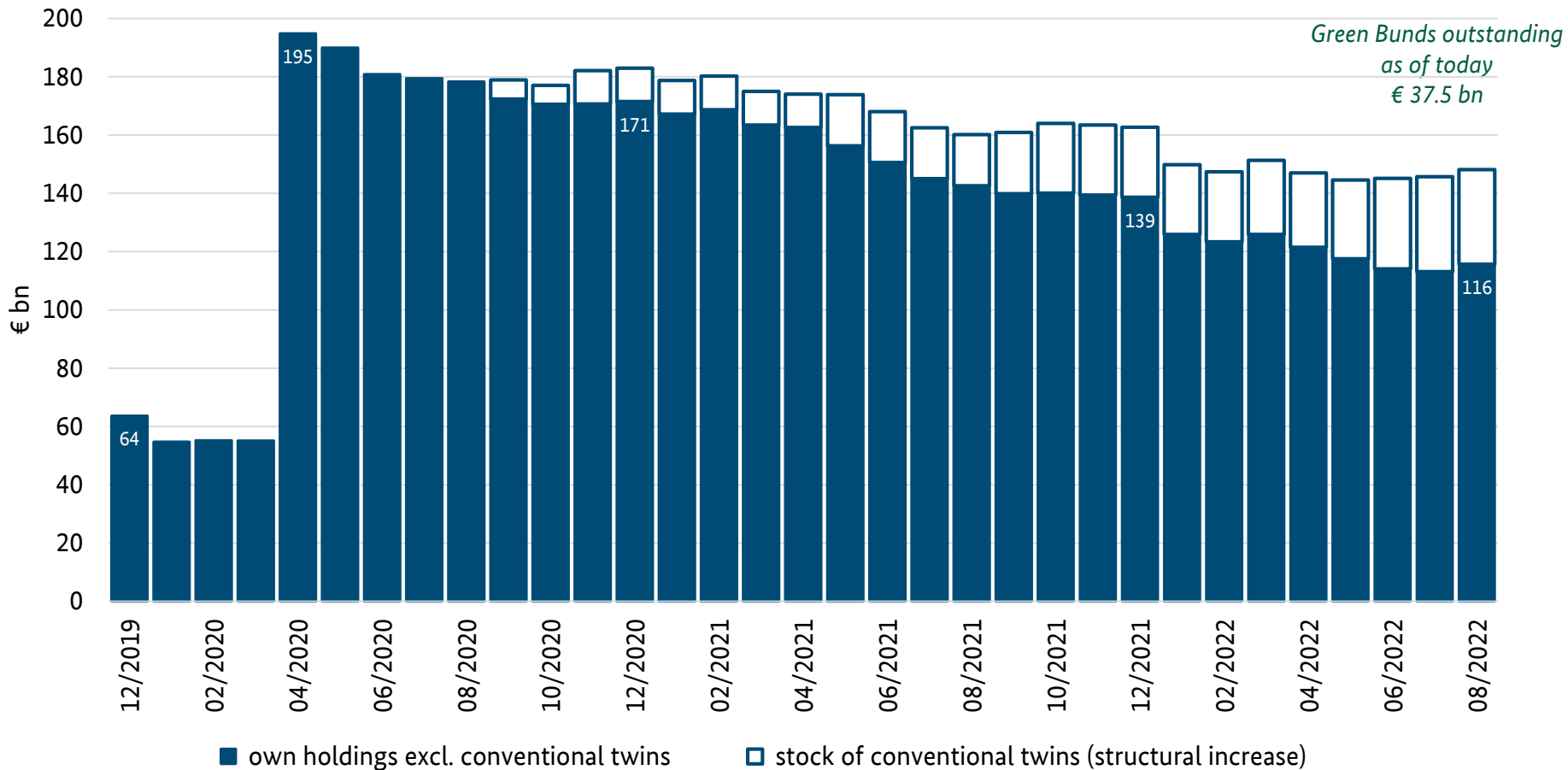
Green Bunds
year total
€ 14.5 bn

ILB target
€ 6-8 bn

Share and Volume without
 - upcoming syndicate
 - upcoming ILB auctions
 - one-off-taps into own holdings
 - taps of conventional twins into own holdings

A / S = Auction / Syndicate (size not fixed)
 New issues orange shaded, else reopenings.
 Q4 adjustments bold red.

Development of Own Holdings



Source: Finanzagentur, as of 31 August 2022

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