



Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance calendar Q2 2023

Federal Republic of Germany – Finance Agency
23 March 2023

Review Q1 as of 23.03.2023

- 33 auctions + 1 syndicate with € 131.2 bn issuance volume and positive demand (Ø b/o-ratio ~1.5)
- € 50.0 bn Bubills
- € 75.5 bn nominal bonds
 - thereof a € 1.5 bn tap of 5-year Green Bund (Oct 2025) in January and
 - thereof a € 1.5 bn tap of 5-year Green Bund (Oct 2027) in March
- € 1.7 bn ILB
- € 4.0 bn syndicated tap of 30-year Bund (Aug 2053) in February 2023 with an order book of 41 bn and a final spread of +10 bps vs. Bund 2052

Issuance Calendar Q2 2023 (as of 23 March 2023)

Issuance Outlook of the Federal Government 2023 (€ bn)														
Security	Share	Volume € bn	Q1 2023			Q2 2023			Q3 2023			Q4 2023		
			Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Schatz	14.1%	74	5 6	6	5.5	6	6	5.5	6	6	5.5	6	5.5	5
Bobl	10.7%	56	5	5	5	5	5	5	5	5 4	4	4	4	
Bund 7Y	6.7%	35		4	4	4	3 3		4	4		3	3	3
Bund 10Y	12.4%	65	5	5 5	5	4	4	4	5	5	5 5	5	4 4	
Bund 15Y	3.4%	17.75	1.5		1.75	2.5	2.5			2.5 1	1.5	2.5	2	
Bund 30Y	5.8%	30.25	3.5	2.5/ 4(S)	3.25	2.5	2.5	2.5	2.5	1.5	1	2.5	2	
Green Bonds	0.6%	3	1.5		1,5			A	A			A		
ILBs	0.3%	1.7	0.5	0.7	0.5	A	A	A	A		A	A	A	
Capital market	53.9%	282.7	86.7			67			73.5			55.5		
Bubills	46.1%	242	18	19	19	19	20	20	22	22	22	28	21	12
Money market	46.1%	242	56			59			66			61		
Year total € bn:		524.7	46	51.2	45.5	43	46	37	44.5	51	44	51	45.5	20
			142.7			126			139.5			116.5		

As of 23 March 2023. New issues orange shaded, else reopenings. A = Auction (size not fixed). S = completed syndication transaction. Volumes and shares without upcoming syndicates, upcoming green bond auctions, upcoming ILB auctions and taps into own holdings (e.g. conventional twins). Planned annual green bond volume of € 15-17 bn, and annual ILB volume of € 6-8 bn. Multi-ISIN-auctions are possible/planned in the Bubill-, ILB- and green segment as well as for 15Y and 30Y Bunds. Syndicates are possible/planned for green bonds and long-term conventional Bunds.

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