



Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance calendar Q4 2023

Federal Republic of Germany – Finance Agency
26 September 2023

Review Q1-Q3/2023 (as of 26 September 2023)

Total issuance volume: € 409.25 bn, issued in 99 auctions (€ 392.5 bn) with strong demand (\emptyset b/o-ratio ~1.5) and 4 syndicates (€ 16.75 bn)

Auctions

- Bubills: € 171 bn
- Nominal bonds: € 217 bn
 - thereof € 6.5 bn taps of Green Bonds in 4 auctions
- ILB: € 4.5 bn

Syndicates

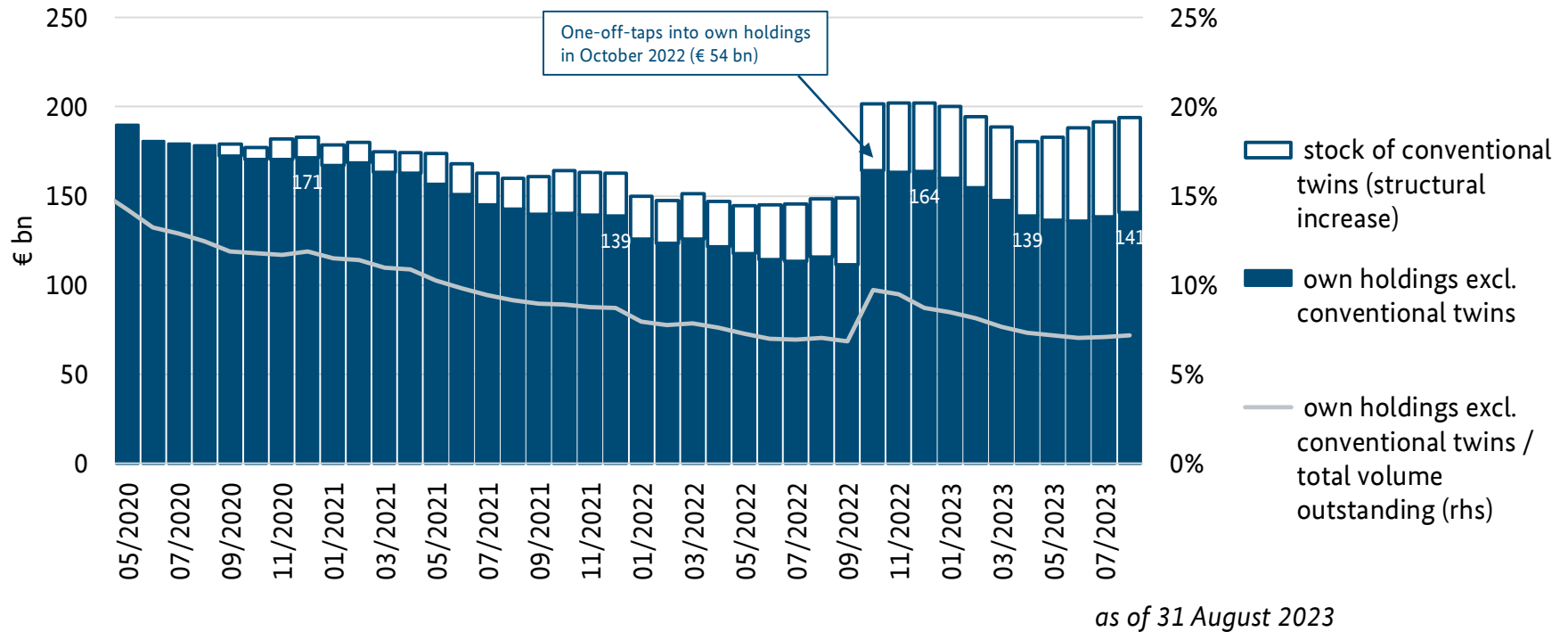
- 30-year conventional Bunds: € 7.0 bn in 2 transactions
- Green Bonds : € 9.75 bn in 2 transactions

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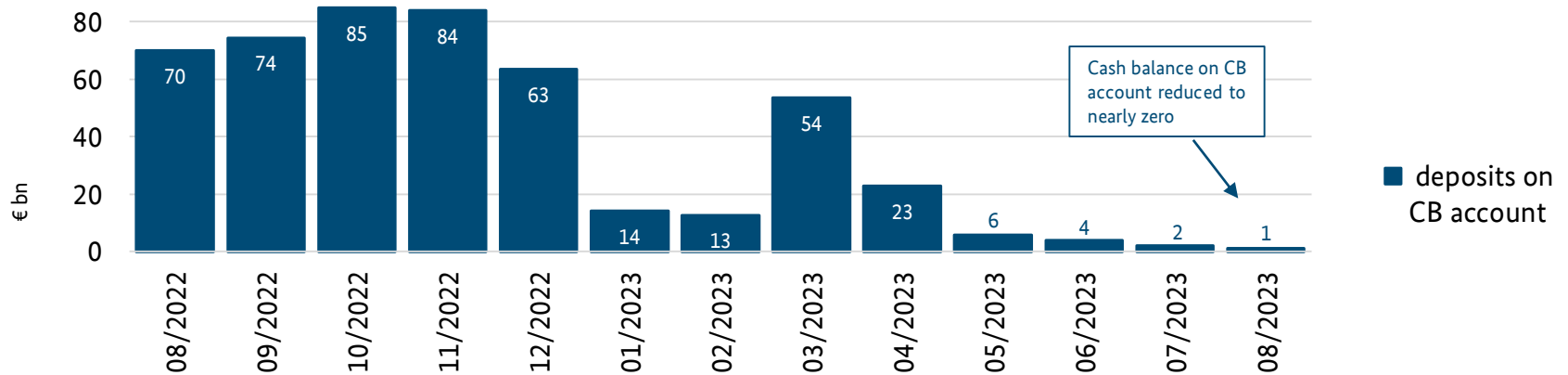
Issuance Outlook of the Federal Government 2023 (€ bn)														
Security	Volume € bn	Q1 2023			Q2 2023			Q3 2023			Q4 2023			
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	
Schatz	71.5	5	6	6	5.5	6	6	5.5	6	5.5	5.5	5	5	4.5
Bobl	54.5	5	5	5	5	5	5	5	4	4	4	4	3.5	
Bund 7Y	31		4	4	4	3	3		4	3		3	3	
Bund 10Y	62.5	5	5	5	5	4	4	4	5	5	5	4	4	3.5
Bund 15Y	12	1.5		1.75	1.75	1.5			2			2	1.5	
Bund 30Y	37.5	3.5	2.5/4 (S)	3.25	3.25	3.5	2.5	2.5	2.5/3 (S)	2.5		2.5	2	
Green Bonds	16.25 (+1A)	1.5		1.5	5.25 (S)		1/4.5 (S)	1	1.5			A		
ILBs	4.5 (+1A)	0.5	0.7	0.5	0.6	0.5	0.6	0.5		0.6		A		
Capital market	289.75 (+2A)	86.7			79.45			76.1			47.5 (+2A)			
Bubills	209	18	19	19	19	20	20	20	18	18	19	13	6	
Money market	209	56			59			56			38			
Year total € bn:	~500	46	51.2	45.5	48.85	46.5	43.1	44	48.5	39.6	39.5	35.5	10.5	
		142.7			138.45			132.1			85.5 (+2A)			

As of 26 Sep 2023. New issues orange shaded, else reopenings. A = Auction (size not fixed). S = completed syndication transaction. Volumes without taps into own holdings (e.g. conventional twins). Planned annual green bond volume € 15-17 bn, planned annual ILB volume € 6-8 bn. Multi-ISIN-auctions are possible/planned in the Bubill-, ILB- and green segment as well as for 15Y and 30Y Bunds.

Development of Own Holdings



Development of Cash Balance



as of 31 August 2023

- In anticipation of a reduction in interest rates by Bundesbank for balances of public sector entities, the Federal Government has been shifting the investment of its cash surpluses to the secured money market
- As a result, deposits with the Bundesbank are currently close to zero.
- This will have no impact on our repo activities. We will continue to support the market.

Green Bonds - Issuances 2023

	0 % Bobl/g	1.3 % Bobl/g	0 % Bund/g	0 % Bund/g	2.3 % Bund/g	0 % Bund/g	1.8 % Bund/g
Issuance	04.11.2020	31.08.2022	02.09.2020	08.09.2021	25.04.2023	11.05.2021	13.06.2023
Maturity	10.10.2025	15.10.2027	15.08.2030	15.08.2031	15.02.2033	15.08.2050	15.08.2053
Outstanding	€ 7.5 bn	€ 8.0 bn	€ 9.5 bn	€ 9 bn	€ 6.25 bn	€ 10 bn	€ 4.5 bn

Issuance volume of € 16.25 bn during first nine months 2023 (incl. syndicates)

- € 6.5 bn already issued in 4 auctions
- € 9.75 bn already issued in 2 syndicates
 - April: new 10Y green Bund, € 5.25 bn
 - June: new 30Y green Bund, € 4.5 bn
- 1 more auction planned for reopening of existing bonds
- Multi-ISIN auctions possible

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