



Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance calendar Update Q2/2024

Federal Republic of Germany – Finance Agency
19 March 2024

Review Q1 / 2024

as of 19 March 2024

Auctions:

29 auctions with € 100 bn issuance volume and very strong demand (Ø b/o-ratio ~1.77)

- € 37 bn Bubills
- € 63 bn nominal bonds, thereof € 3 bn issued via Green Bonds:
 - Green multi-ISIN auction in January, € 1 bn tap of 30-year Green Bund (August 2053) and € 1 bn tap of 5-year Green Bobl (October 2027)
 - Green single auction in February, € 1 bn tap of 30-year Green Bund (August 2050)

Syndicates:

2 syndicates with € 10.5 bn issuance volume (€ 9 bn allocated, € 1.5 bn retention)

- New issue of 30-year conventional Bund (August 2054) on 30 January (€ 6 bn)
- Reopening of this 30-year conventional Bund on 5 March (€ 4.5 bn)

Issuance calendar 2024

Issuance Outlook of the Federal Government 2024 (€ bn)																	
Security	Volume € bn	Q1 2024			Q2 2024			Q3 2024			Q4 2024						
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec				
Schatz	76	4.5	5	5	4.5	4.5	5	5	4.5	4.5	5	5	4.5	4.5	5	5	4.5
Bobl	48	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
Bund 7Y	15		3	3				3	3			3					
Bund 10Y	70	5	4.5	4.5	4.5	4	4	4	4	5	5	4.5	4.5	4.5	4	4	3.5
Bund 15Y	16.5	2	1.5		2.5	2		2	2	2	2	1.5	1.5	1.5	1.5		
Bund 30Y	32.5	2	6	2	2	4.5	2	2	2	2	2	2	2	2	2	2	
Green Bonds	17-19	2	1														
Capital market	~275	78.5			65.5			67.5			49.5						
Bubills	165	14	14	13	18	10	13	15	15	15	15	15	15	19	4		
Money market	165	41			41			45			38						
Year total € bn:	~440	119.5			106.5			112.5			87.5						

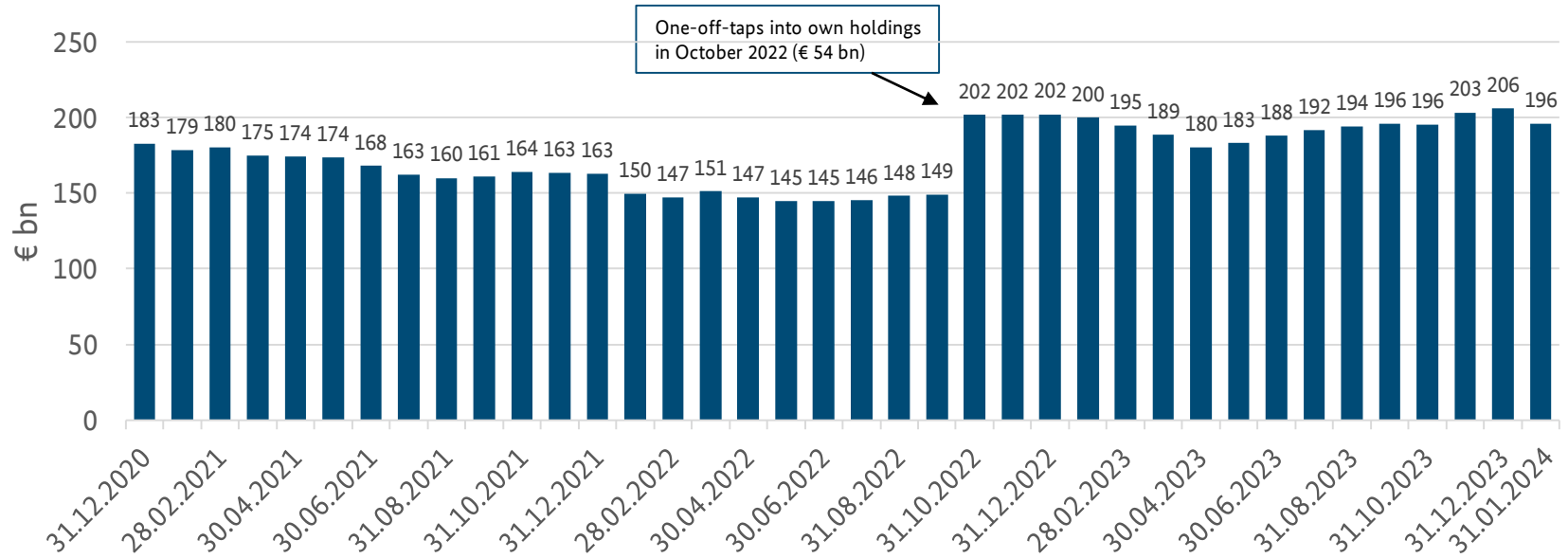
As of 19 March 2024. New issues orange shaded, else reopenings. Volumes without taps into own holdings (e.g. conventional twins). Planned annual green bond volume € 17-19 bn incl. syndicate, one new issue. Multi-ISIN auctions possible/planned in the Bubill and green segment as well as for 15 and 30 year Bunds.

Green Bond Segment

	0 % Bobl/g	1.3 % Bobl/g	X.X% 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	2024	02.09.2020	08.09.2021	25.04.2023	11.05.2021	13.06.2023
Maturity	10.10.2025	15.10.2027	2029	15.08.2030	15.08.2031	15.02.2033	15.08.2050	15.08.2053
Outstanding	€ 7.5 bn	€ 9.0 bn	tbc	€ 9.5 bn	€ 9 bn	€ 6.25 bn	€ 11 bn	€ 6.5 bn

- Green Bond Segment is to be further developed in 2024
 - Planned issuance range of € 17-19 bn in 2024, issuance volume year-to-date: € 3 bn
 - Total outstanding amount as of February 2024: € 58.75 bn
 - 10 auction dates, including the new issue of a 5 year Green Bobl during the course of the year
 - Next auction upcoming on 26 March 2024
 - A long Green Bund will be reopened via syndication

Development of Own Holdings



as of 31 January 2024

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