



Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance calendar Update Q3/2024

Federal Republic of Germany – Finance Agency
18 June 2024

Review HY1/ 2024

as of 17 June 2024

Key data	2023	HY1 2023	YTD 2024
Total issuance volume	€ 500.35 bn	€ 281.15 bn	€ 221.5 bn
Syndicates	€ 16.75 bn	€ 13.75 bn	€ 13.5 bn
Auction volume	€ 483.6 bn	€ 267.4 bn	€ 208 bn
Number of auctions	127	67	60
Number of orders	6,561	3,407	3,244
Bidding Volume	€ 723.6 bn	€ 392.3 bn	€ 396.3 bn
Ø Issuance Yield	2.89 %	2.70 %	2.91 %
Ø b/o-ratio	1.5	1.47	1.9

Auctions:

- 60 auctions with an auction volume of € 208 bn and very good demand (b/o ratio 1.9)
- € 120 bn conventional bonds, € 78 bn Bubills, € 10 bn green bonds

Review HY1/ 2024

as of 18 June 2024 - Syndicates

3 syndicates with € 13.5 bn issuance volume (€ 11.75 bn allocated, € 1.75 bn retention)

- New issue of 30-year conventional Bund (August 2054) on 30 January (€ 6 bn)
 - Order book of more than € 74 bn ex JLM (historical high for Bund) / € 5 bn allocated / € 1 bn retention
 - Spread: +4.5 bps vs. reference bond
- Reopening of this 30-year conventional Bund on 5 March (€ 4.5 bn)
 - Order book of more than € 46 bn / € 4 bn allocated / € 0.5 bn retention
 - Spread: +0.75 bps vs. reference bond
- Reopening of the 1.80% Green Federal bond (August 2053) on 4 June (€ 3 bn)
 - Order book of more than € 8.6 bn / € 2.75 bn allocated / € 0.25 bn retention
 - Spread: -1 bps vs. conventional twin bond

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	4.5	4	4	4	5	5	4.5	4.5	4.5	4	4	3.5
Bund 15Y	16	2	1		2.5	2			2	2	2	1.5	1.5	1.5	1.5		
Bund 30Y	33	2	6 (S)	2.5	2	4.5 (S)	2	2	2	2	2	2	2	2	2	2	
Green Bonds	13 (Plan: 17-19)	2	1	2	3	2	3 (S)										
Capital market	271 (Plan: ~275)	80.5			73.5			67.5			49.5						
Bubills	165	14	14	13	18	10	13	15	15	15	15	15	19	4			
Money market	165	41			41			45			38						
Year total € bn:	436 (Plan: ~440)	121.5			114.5			112.5			87.5						

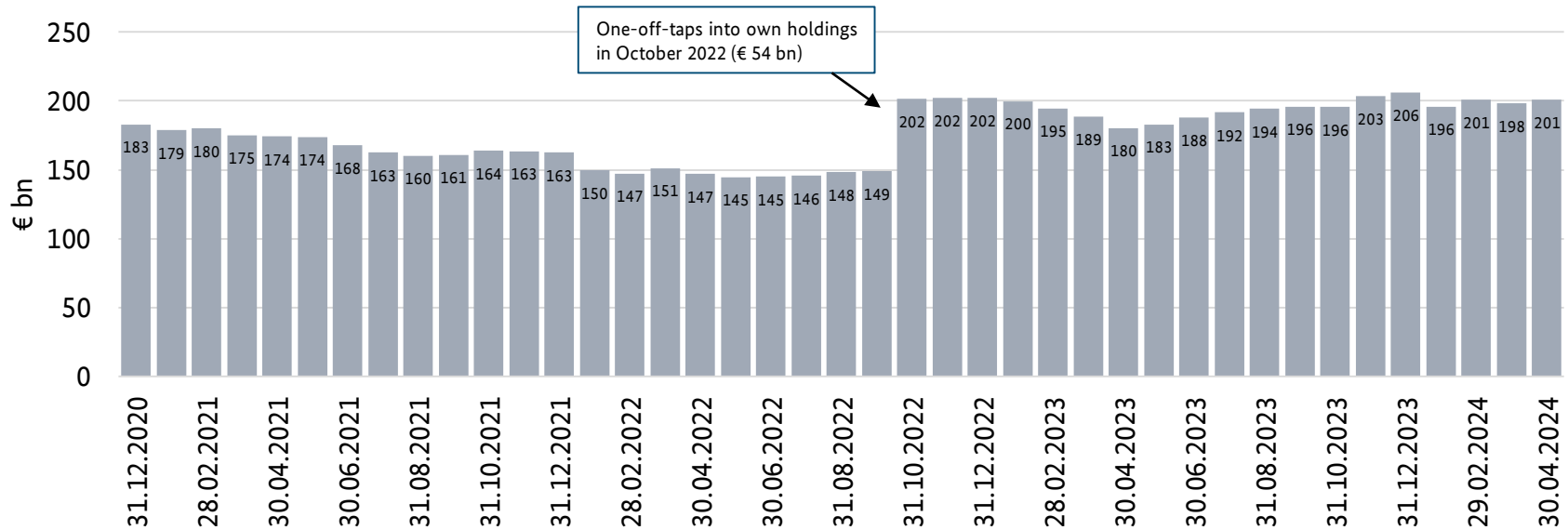
As of 18 June 2024. New issues orange shaded, else reopenings. Volumes without taps into own holdings (e.g. conventional twins). Planned annual green bond volume € 17-19 bn, one new issue. Multi-ISIN auctions possible/planned in the Bubill and green segment as well as for 15- and 30-year Bunds.

Green Bond Segment

	0% Bobl/g	1.3% Bobl/g	2.1% 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	30.04.2024	02.09.2020	08.09.2021	25.04.2023	11.05.2021	13.06.2023
Maturity	10.10.2025	15.10.2027	12.04.2029	15.08.2030	15.08.2031	15.02.2033	15.08.2050	15.08.2053
Outstanding	€ 8.5 bn	€ 9 bn	€ 4 bn	€ 9.5 bn	€ 9 bn	€ 8.25 bn	€ 11 bn	€ 9.5 bn

- 8 lines outstanding / terms Oct 2025 to Aug 2053 / size in total € 68.75 bn
- Review HY1: issuance volume € 13 bn
 - 5 auctions: new Green Bobl Apr 2029 and reopenings of all lines (except Aug 2030 and Aug 2031)
 - 1 syndicate: € 3 bn tap of Green Bund Aug 2053
- Preview HY2: issuance volume € 4-6 bn
 - Further development of green bond segment with reopenings of existing lines
 - upcoming auctions in Q3: 2 July / 20 August / 10 September
 - Initiation of update of green bond framework covering future issuances (from 2025 earliest)

Development of Own Holdings



as of 28 May 2024

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