



Bundesrepublik Deutschland  
Finanzagentur GmbH

# Issuance calendar Update Q2/2025

Federal Republic of Germany – Finance Agency  
24 March 2025

# Review Q1/2025

as of 24 March 2025

## **Auctions:**

27 auctions with € 91.5 bn issuance volume (Ø b/o-ratio ~1.89)

- € 25 bn Bubills
- € 66.5 bn nominal bonds, thereof € 3.5 bn issued via Green Bonds:
  - Green multi-ISIN auction in January, € 1 bn tap of 2.10% Green Bobl 2024 (2029) and € 1 bn tap of 10-year 2.30% Green Bund 2023 (2033)
  - Green single auction in February, € 1.5 bn tap of 1.80% Green Federal bond 2023 (2053)

## **Syndicates:**

1 syndicate implemented on 5 March:

- new issue of 30-year conventional Bund (August 2056) with € 6 bn issuance volume (€ 5 bn allocated, € 1 bn retention)

# Issuance calendar 2025

Issuance Outlook of the Federal Government 2025 (€ bn)																	
Security	Volume	Q1 2025			Q2 2025			Q3 2025			Q4 2025						
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec				
Schatz	70.5	4.5	5	4.5	4.5	4.5	5	4.5	4.5	4	5	4	4	4	5	4	3.5
Bobl	62.5	5		5	4.5	4.5	4.5	4.5	4	5	4.5	4.5	4.5	4.5	4.5	4	3.5
Bund 10Y	64	5	4.5	4.5	4.5	4.5	4	4	3	5	4.5	4.5	4.5	4.5	4.5	4	3
Bund 15Y	16	1.5	2	1.5	2	2				2	1.5	2	1.5				
Bund 30Y	27 / 6 (S)	3	2.5	3	6 (S)	2.5	2.5	2.5	2	2	2.5	2.5	2	2			
Green Bonds	13-15	2	1.5		A	A	A	A			A	A					
Capital market	~260 (+ Syn)	79			62.5			66.5			41.5						
Bubills	126	11	9	9	10	10	10	11	11	11	13	15	6				
Money market	126	29			30			33			34						
Year total € bn	~386 (+ Syn)	108			92.5			99.5			75.5						

As of 24 March 2025. New issues orange shaded, else reopenings. Planned annual green bond volume € 13-15 bn. A = Auction, S = Syndicate. Multi-ISIN auctions possible/planned in the Bubill and green segment as well as for 15- and 30-year Bunds.

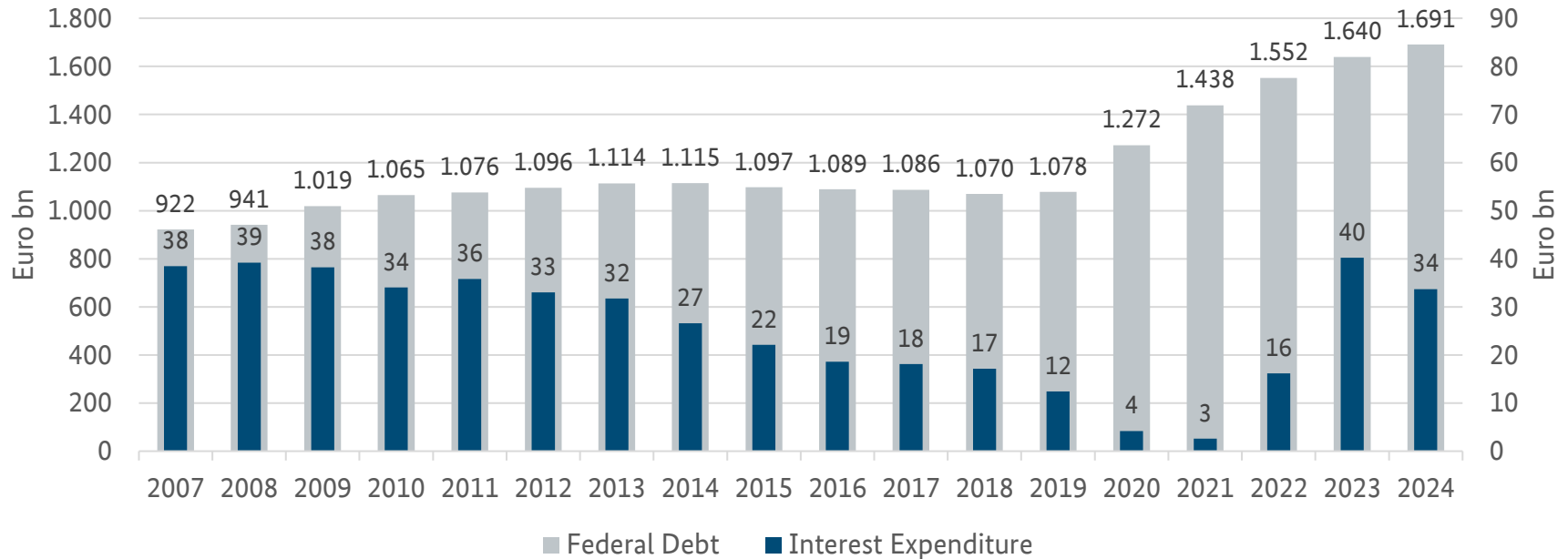
# Green Bond Segment

Bund	Maturity	Issuance	Outstanding*
0% Bobl/g	10.10.2025	04.11.2020	€ 8.5 bn
1.3% Bobl/g	15.10.2027	31.08.2022	€ 9.0 bn
2.1% Bobl/g	12.04.2029	30.04.2024	€ 5.5 bn
0% Bund/g	15.08.2030	02.09.2020	€ 10.0 bn
0% Bund/g	15.08.2031	08.09.2021	€ 9.0 bn
2.3% Bund/g	15.02.2033	25.04.2023	€ 11.0 bn
XX% Bund/g	2035	2025	
0% Bund/g	15.08.2050	11.05.2021	€ 12.75 bn
1.8% Bund/g	15.08.2053	13.06.2023	€ 11 bn
<b>Total outstanding volume</b>			<b>€ 76.75 bn</b>

- Issuance range 2025: € 13 - € 15 bn
  - € 3.5 bn issued in Q1 with a “Greenium”
- Allocation Report 2024 published
  - € 17.5 bn green bond proceeds allocated to eligible green expenditure of 2023 Federal budget

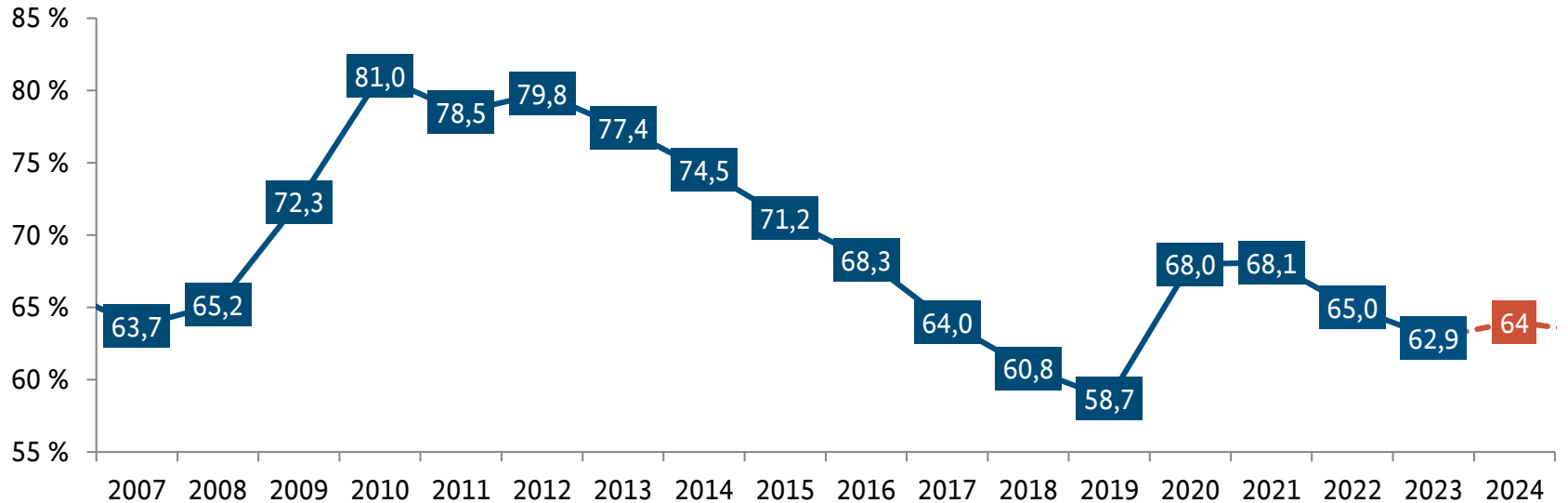
\*as of 24 March 2025

# Development of Federal Debt and Interest Expenditure



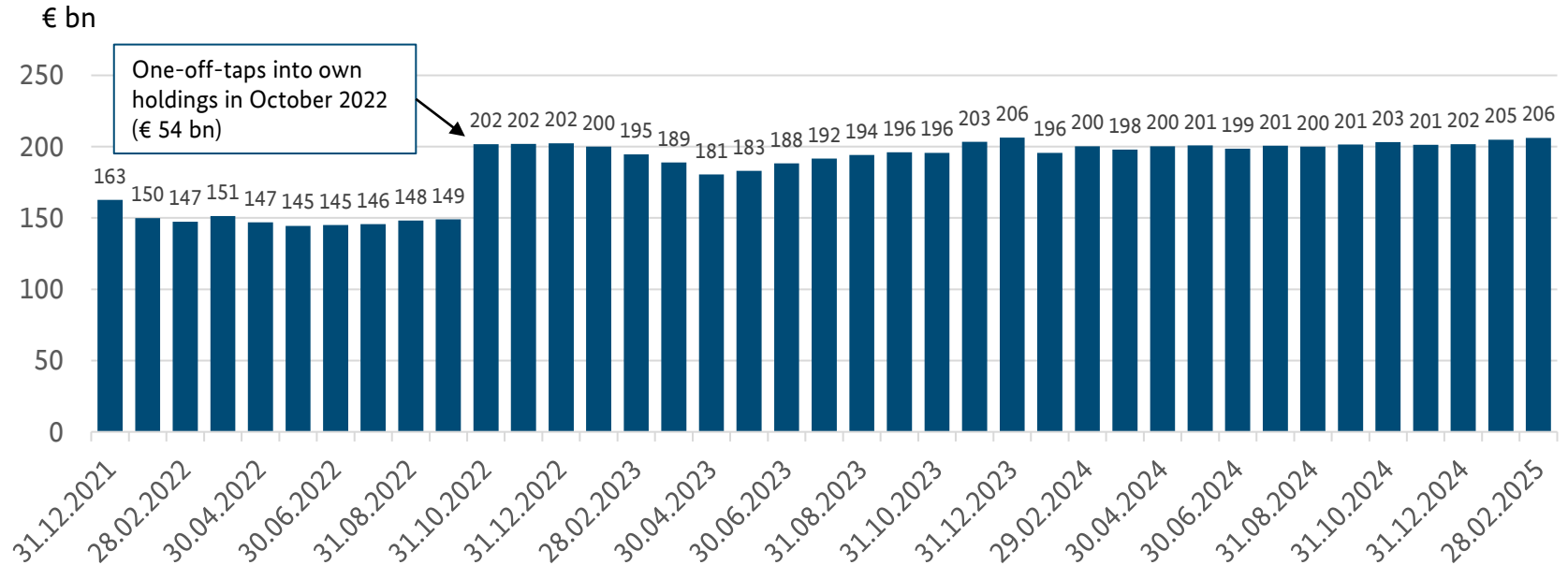
Sources: German Finance Agency, Federal Ministry of Finance; debt and interest: core budget with special funds & loan financing FMS & WSF

# Maastricht Debt Level



Source: Bundesbank and Federal Ministry of Finance, Monthly report March 2025, projections as of stability report (as of April 2024)

# Development of Own Holdings



Source: German Finance Agency, as of March 2025

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