



Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance calendar Update Q3/2025

Federal Republic of Germany – Finance Agency
24 June 2025

Review HY1/2025

Auctions:

59 auctions with € 201 bn issuance volume (Ø b/o-ratio ~1.8)

- € 59 bn Bubills
- € 142 bn nominal bonds, thereof € 10 bn green bonds

Syndicates:

2 syndicates with € 10.5 bn issuance volume

- 5 March: new issue of 30Y 2.90% Federal bond 2025 (2056), € 6 bn issuance volume (€ 5 bn allocated, € 1 bn retention)
- 6 May: tap of this bond, € 4.5 bn issuance volume (€ 4 bn allocated, € 0.5 bn retention)

Adjustments in Q3/2025

Adjustments of the issuance calendar Q3/2025: in total + **€ 19 bn**

Capital market: + € 15 bn

General adjustment: + € 7 bn

Reintroduction of 7Y Federal bonds: + € 8 bn

Money market: + € 4 bn

Reintroduction of reopenings of Bubills with a remaining term of 11 months: + € 4 bn

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	72.5	4.5	5	4.5	4.5		4.5	5	4.5	4.5	4	5		5	4.5	4.5	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	3.5					
Bund 7Y	8												4		4									
Bund 10Y	66.5	5	4.5	4.5	4.5		4.5	4	4		3		6	5	5		5		4.5	4	3			
Bund 15Y	17	1.5		2	1.5		1.5		1.5				2.5		2.5		2.5		1.5					
Bund 30Y	39	3		2.5	3/6 (S)		3		3/4.5 (S)		2.5		2.5		2.5		2.5		2		2			
Green bonds	13-15	2		1.5			3		2		1.5		A						A	A				
Capital market	~280	79				73.5				81.5				41.5										
Bubills	130	11	9	9	10	10	10	12	12.5	12.5	13	15	6											
Money market	130	29				30				37				34										
Year total € bn	~410	108				103.5				118.5				75.5										

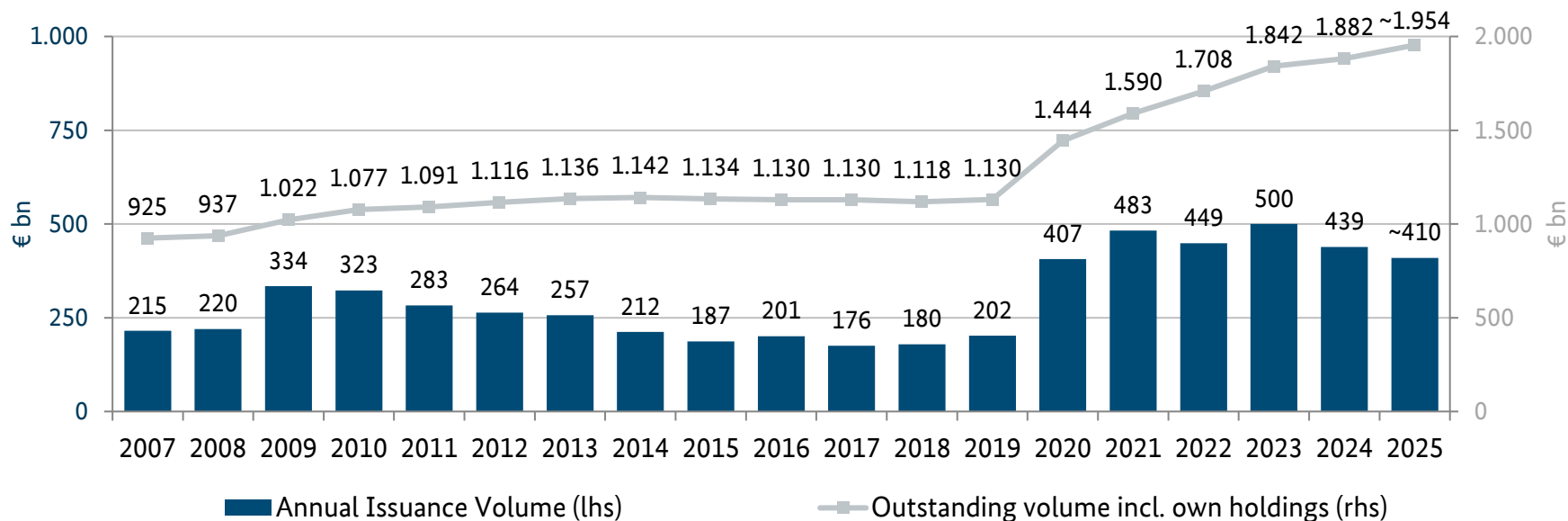
As of 24 June 2025. New issues orange shaded, else reopenings. Planned annual green bond volume € 13-15 bn. A = Auction, S = Syndicate. Multi-ISIN auctions possible/planned in the Bubill and green segment as well as for 15- and 30-year Bunds.

Green Bond Segment – Outstanding Bonds

Federal security	Maturity	Coupon	Outstanding	Last issuance
Bobl/g	10.10.2025	0.00%	8.5 € bn	26.03.2024
Bobl/g	15.10.2027	1.30%	9.0 € bn	23.01.2024
Bobl/g	12.04.2029	2.10%	6.5 € bn	17.06.2025
2020 (2030) Bund/g	15.08.2030	0.00%	11.0 € bn	20.05.2025
2021 (2031) Bund/g	15.08.2031	0.00%	9.0 € bn	02.11.2022
2023 (2033) Bund/g	15.02.2033	2.30%	11.5 € bn	17.06.2025
2025 (2035) Bund/g	15.02.2035	2.50%	3.0 € bn	08.04.2025
2021 (2050) Bund/g	15.08.2050	0.00%	12.75 € bn	10.09.2024
2023 (2053) Bund/g	15.08.2053	1.80%	12.0 € bn	20.05.2025
Total outstanding volume			€ 83.25 bn	

As of 17 June 2025

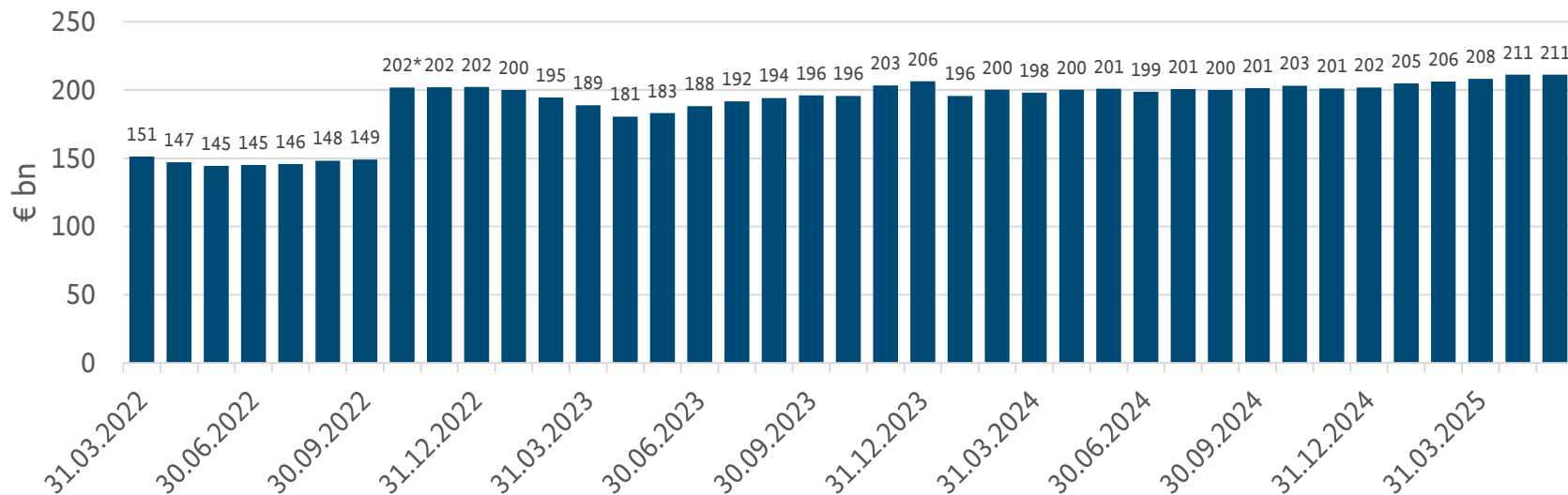
Issuance and Outstanding Volume



Annual issuance volume 2025: planned issuance volume incl. Q3 adjustments as of 24 June 2025.

Total outstanding volume 2025: tradable Federal securities incl. own holdings, projected to year-end. As of 24 June 2025.

Development of Own Holdings



* One-off-taps into own holdings in October 2022 (€ 54 bn).

Source: Finance Agency, as of June 2025

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