



Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance Calendar Update Q4/2025

Federal Republic of Germany – Finance Agency
18 September 2025

Review 2025 to date

Auctions:

89 auctions with € 309 bn issuance volume (\emptyset b/o-ratio ~1.7)

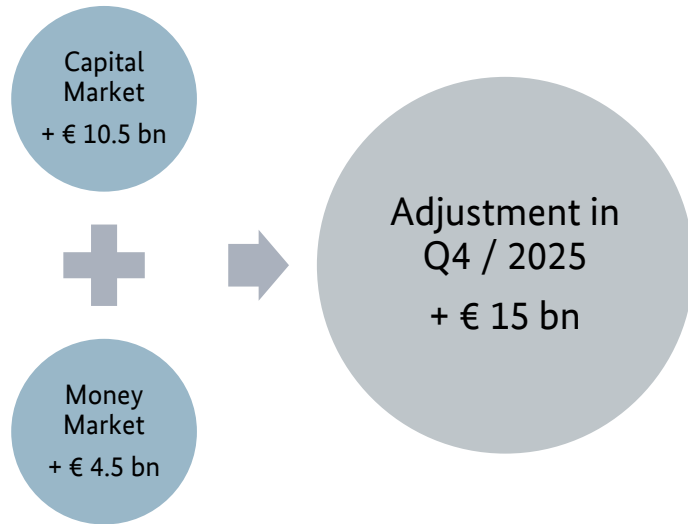
- € 91 bn Bubills
- € 218 bn bonds, thereof € 13 bn green bonds

Syndicates in H1/2025:

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 Q4/2025 by instrument:



Adjustment by instrument

Capital Market : + € 10.5 bn

- Schatz: + € 2.5 bn
- Obl: + € 0.5 bn
- 7Y Bund: + € 3 bn
- 10Y Bund: + € 1 bn
- 15Y Bund: + € 2.5 bn
- 30Y Bund: + € 1 bn

Money Market: + € 4.5 bn

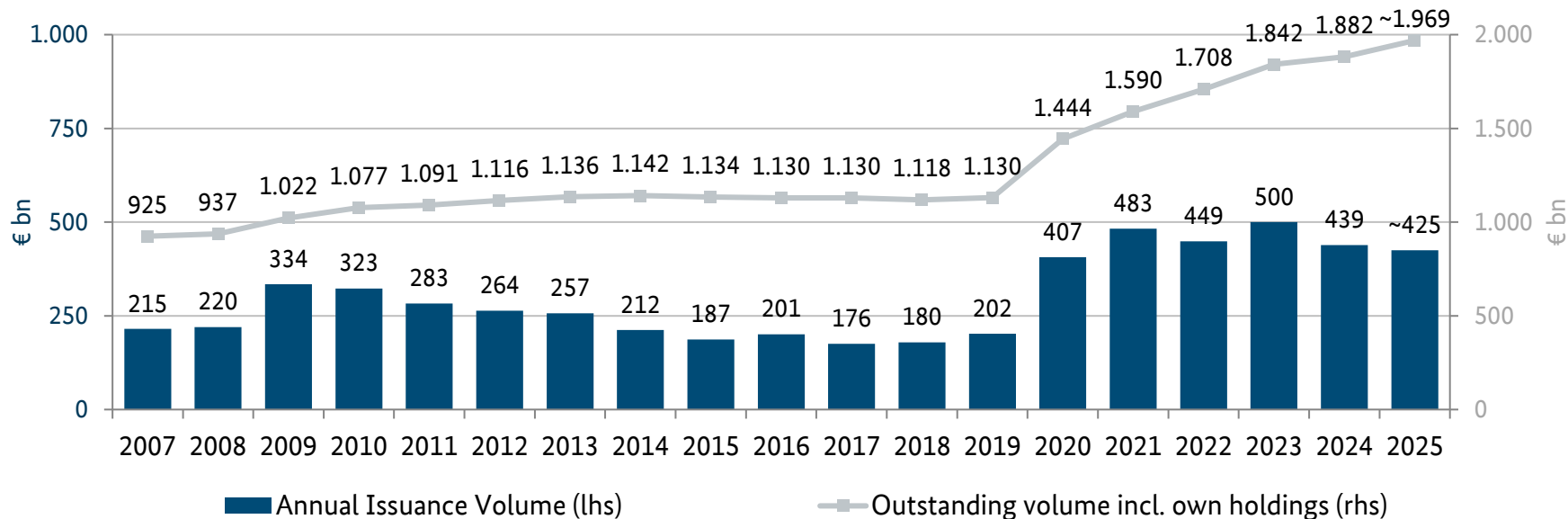
- Bubill: + € 4.5 bn
- > Bubill increases will continue with a remaining term of 11 months

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	75	4.5	5	4.5	4.5		4.5	5	4.5	4	5		5	4.5	4.5	5.5	5	4.5		
Bobl	63	5		5	4.5	4.5	4.5		4.5		4	5	4.5	4.5	4.5	4	4			
Bund 7Y	11											4		4	3					
Bund 10Y	67.5	5	4.5	4.5	4.5		4.5	4	4		3	6	5	5		5	5	4.5	3	
Bund 15Y	17.5	1.5		2	1.5		1.5		1.5			1.5		1.5	2.5		2	2		
Bund 30Y	42	3		2.5	3/6 (S)		3		3/4.5 (S)		2.5		3.5	3.5		2.5	2.5		2.5	
Green	13-15	2		1.5			3		2		1.5		1.5			1.5	A			
Capital market	~290	79				73.5				84.5				52						
Bubills	134,5	11	9	9	10		10		10		12	12.5	12.5	14.5	16.5	7.5				
Money market	134,5	29				30				37				38.5						
Year total € bn	~425	108				103.5				121.5				90.5						

As of 18 September: 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.

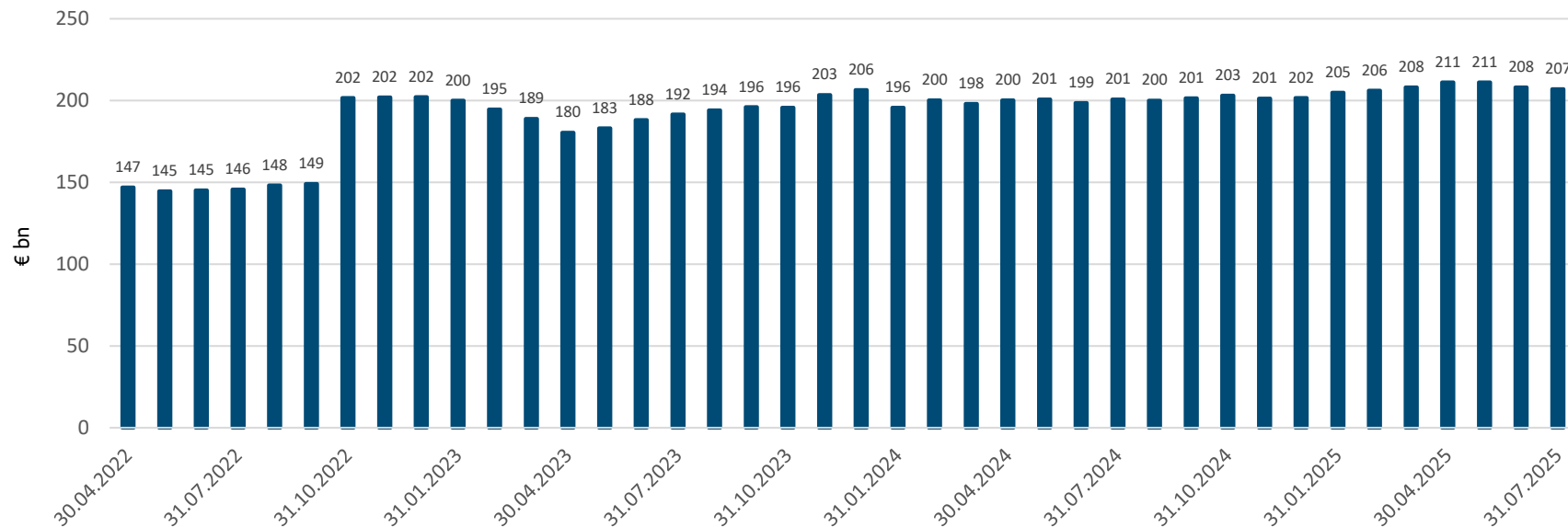
Issuance and Outstanding Volume



Planned issuance volume incl. Q4 adjustments

Total outstanding volume 2025: tradable Federal securities incl. own holdings, projected to year-end as of 18 September 2025.

Development of Own Holdings



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

Source: Finance Agency, as of August 2025

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