



Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance calendar Update Q2/2026

Federal Republic of Germany – Finance Agency
23 March 2026

Overview Issuance Calendar 2026

Instrument	Q1 (€ bn)	Q2 (€ bn)	Q3 (€ bn)	Q4 (€ bn)	Total 2026 (€ bn)
Schatz (2Y)	28	22	22	20	92
Bobl (5Y)	21	15	22.5	14.5	73
BUND 7Y	4	7.5	3.5	7	22
BUND 10Y	22.5	20	29	10.5	82
15Y/20Y Basket ¹⁾	14 + 6.5 syndicate	14	14	7	20 (+ 6.5 syndicate)
30Y Basket ²⁾					29 (+ two syndicates)
Green	2.5 + 4 syndicate	tbd	tbd	tbd	16-19 ³⁾
Capital Market	102.5	~ 78.5	~ 91	~ 59	~ 342 (+ two syndicates)
Money Market (Bubills)	45	37	47	47	176
Total	147.5	~ 115.5	~ 138	~ 106	~ 518 (+ two syndicates)

1) including Bunds maturing between 2037 and 2047; 2) including Bunds maturing in 2048 or later; 3) range includes € 4 bn syndicate Green15

Syndicates

as of 23 March 2026

Four syndicates planned in total, two already implemented:

- 27 January: **new issue of 20-year 3.40% Federal bond 2026 (2047)**
 - € 6.5 bn issuance volume (€ 5.5 bn allocated, € 1 bn retention)
 - Very successful introduction of new 20Y benchmark as additional liquid point on curve
- 3 March: **new issue of 15-year 2.60% Green Federal bond 2026 (2041)**
 - € 4 bn issuance volume (€ 3 bn allocated, € 1 bn retention)
 - Bridges the existing 2035 and 2050 securities on green Bund curve
 - Fair pricing at -1 bp (greenium) vs. conventional twin in challenging market environment

Green Bond Segment

Federal security	Maturity	Coupon	Outstanding	Last issuance
Bobl/g	15-Oct-2027	1.30%	€ 9.75 bn	21-Oct-2025
Bobl/g	12-Apr-2029	2.10%	€ 6.5 bn	17-Jun-2025
2020 (2030) Bund/g	15-Aug-2030	0.00%	€ 11.0 bn	20-May-2025
2021 (2031) Bund/g	15-Aug-2031	0.00%	€ 9.5 bn	09-Sep-2025
2023 (2033) Bund/g	15-Feb-2033	2.30%	€ 13 bn	04-Mar-2026
2025 (2035) Bund/g	15-Feb-2035	2.50%	€ 7.25 bn	03-Feb-2026
2026 (2041) Bund/g	15-May-2041	2.60%	€ 4.0 bn	3-Mar-2026
2021 (2050) Bund/g	15-Aug-2050	0.00%	€ 12.75 bn	10-Sep-2024
2023 (2053) Bund/g	15-Aug-2053	1.80%	€ 12.0 bn	20-May-2025
Total outstanding volume			€ 85.75 bn	

Green Bond programme 2026

- New Green Bond Framework published on 15 January 2026
- Green issuance volume in 2026: **€ 16-19 bn** (incl. first new issue of 15-year green twin bond via syndicate)
- **Nine auction dates** for Green Federal securities, € 6.5 bn already issued (2 taps plus new issue of inaugural 15Y)
- **Further liquidity increase** along green Bund curve through taps

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