



Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance calendar Update Q3 2026

Federal Republic of Germany - Finance Agency
25 June 2026

Overview Issuance Calendar 2026

in € bn

Instrument	Q1	Q2	Q3	Q4	Total
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⁾	20.5 (incl. one syndicate)	17.5 (incl. one syndicate)	14	7	26.5
30Y Basket ²⁾					32.5 (excl. one syndicate to come)
Green	6.5 (incl. one syndicate)	5	tbd	tbd	16-19 ³⁾
Capital Market	102.5	87	~ 91	~ 59	~ 345.5 (excl. one syndicate to come)
Money Market (Bubills)	45	37	47	47	176
Total	147.5	124	~ 138	~ 106	~ 521.5 (excl. one syndicate to come)

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

Syndicates

as of 25 June 2026

Four syndicates planned in total, three already implemented:

27 January: new issue of 20-year 3.4% 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 2.6% 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

6 May: reopening of 30-year 2.9% Federal bond 2025 (2056)

- € 3.5 bn issuance volume (no retention)
- Final orderbook closed in excess of € 41 bn
- High quality and geographically diversified allocation

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%	€ 7.5 bn	05-May-2026
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%	€ 13.5 bn	09-Jun-2026
2025 (2035) Bund/g	15-Feb-2035	2.50%	€ 9.0 bn	09-Jun-2026
2026 (2041) Bund/g	15-May-2041	2.60%	€ 4.0 bn	03-Mar-2026
2021 (2050) Bund/g	15-Aug-2050	0.00%	€ 13.5 bn	07-Apr-2026
2023 (2053) Bund/g	15-Aug-2053	1.80%	€ 13.0 bn	09-Jun-2026
Total outstanding volume			€ 90.75 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
- **€ 11.5 bn** already issued (five taps plus new issue of inaugural 15Y)
- First **EU Taxonomy** analysis results published in Q2 2026

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