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Issuance calendar of the Federal German Government Overview for the year 2003 and detailed data for the first quarter

1. Overview of the Federal Government's issuance plans in the year 2003

The overview of the Federal Government's issuance plans in 2003 comprises the financing of the Federal budget and of its special funds. The issuance volume of € 208 billion covers redemption payments in 2003, new net borrowings planned for 2003 and the remaining issuing requirements as a result of the supplementary budget in 2002.

In addition to the detailed information for the first quarter of 2003, the overview also contains the planned activities during the following quarters. Relating to the various financing instruments, the following should be noted:

The issuing programme of the **Treasury discount paper ("Bubills")** with a maturity of 6 months will continue as in 2002. Auctions will take place on a Monday with the value date on the following Wednesday. The total amount outstanding of each issue will be about € 5 billion.

The **Federal Treasury notes ("Schätze")** with a 2-year maturity will be auctioned in March, June, September and December. Each of the issues will be increased by auction in the following month. The total amount outstanding of a single issue will be € 12 billion (€ 7 billion for a new issue and € 5 billion for an increase).



As of series 142, there will no longer be a period of six months where the **five-year Federal notes ("Boblis")** are sold in the open market. Beginning with series 141 and from February 2003 onwards, a preferred group of investors will be able to buy the current and then already listed five-year Federal notes **free of charges** by direct sale at the Federal Securities Administration.

Starting with series 142, the maturity of the five-year Federal notes will be 5 years at the time of first issue. In 2003, **three** series will be offered in the months of February, May and October and will be increased in the following month in each case. The total amount outstanding per issue will be € 14 billion .

The **Federal bonds ("Bunds")** with maturities of 10 and 30 years will again be issued with coupon dates January 4th and July 4th to ensure a liquid strip market.

Besides the regular new issues in January and July, the 10-year Federal bond maturing in January 2014 will be issued as early as October 2003. An auction volume of € 8 billion is planned for each new issue. Each bond will be increased twice by € 7 billion each time.

For the end of January, a new issue of a 30-year Federal bond is planned, maturing on July 4th 2034, with a volume of € 6 billion.

In addition, the Federal Government will continue to sell **Federal Treasury financing paper** and **Federal saving notes** as tap issues to retail investors.

Although the amounts and issue dates listed in the issuance calendar are still subject to change, depending on the liquidity status of the Federal Government and the market situation, the Federal Government intends to adhere to the announced issuance calendar as much as possible in order to provide market participants with a secure basis for their investment decisions.



2. Survey of the issuance plan of the Federal Government in 2003

2.1 First quarter 2003

Auction date	Issue	ISIN WKN	Type of issue	Maturity	Volume
January 06	Treasury discount paper ("Bubill")	DE0001114510 111451	New issue	six months due July 16, 2003	around € 5 billion
January 08	Federal bond ("Bund")	DE0001135218 113521	New issue	ten years due January 4, 2013 start of interest period January 4, 2003 first coupon date January 4, 2004	around € 8 billion ¹
January 15	Federal Treasury note ("Schatz") Coupon 3.00%	DE0001137008 113700	Reopening	two years due December 10, 2004 start of interest period December 10, 2002 first coupon date December 10, 2003	around € 5 billion ¹
January 29	Federal bond ("Bund")	DE0001135226 113522	New issue	30 years due July 4, 2034 start of interest period January 31, 2003 first coupon date July 4, 2004	around € 6 billion ¹
February 05	Five-year Federal note ("Bobl") Series 141 Coupon 4.25%	DE0001141414 114141	Follow-up	five years due February 15, 2008 start of interest period August 14, 2002 first coupon date February 15, 2004	around € 7 billion ²
February 10	Treasury discount paper ("Bubill")	DE0001114528 111452	New issue	six months due August 13, 2003	around € 5 billion
March 05	Federal bond ("Bund")	DE0001135218 113521	Reopening	ten years due January 4, 2013 start of interest period January 4, 2003 first coupon date January 4, 2004	around € 7 billion ¹
March 10	Treasury discount paper ("Bubill")	DE0001114536 111453	New issue	six months due September 17, 2003	around € 5 billion
March 12	Five-year Federal note ("Bobl") Series 141 Coupon 4.25%	DE0001141414 114141	Reopening	five years due February 15, 2008 start of interest period August 14, 2002 first coupon date February 15, 2004	around € 7 billion ¹
March 26	Federal Treasury note ("Schatz")	DE0001137016 113701	New issue	two years due March 18, 2005 start of interest period March 18, 2003 first coupon date March 18, 2004	around € 7 billion ¹
First quarter total in 2003: around € 62 billion					

¹ including the amount set aside for secondary market operations

² including the amount set aside for secondary market operations and sales from tap issues



2.2 Second to fourth quarters in 2003

Auction Date	Issue	ISIN WKN	Type of issue	Maturity	Volume
April	Treasury discount paper ("Bubill")	DE0001114544 111454	New issue	six months due October 2003	around € 5 billion
	Federal bond ("Bund")	DE0001135218 113521	Reopening	ten years due January 4, 2013	around € 7 billion ¹
	Federal Treasury note ("Schatz")	DE0001137016 113701	Reopening	two years due March 18, 2005	around € 5 billion ¹
May	Treasury discount paper ("Bubill")	DE0001114551 111455	New issue	six months due November 2003	around € 5 billion
	Five-year Federal note ("Bobl") Series 142	DE0001141422 114142	New issue	five years due April 2008	around € 7 billion ¹
June	Five-year Federal note ("Bobl") Series 142	DE0001141422 114142	Reopening	five years due April 2008	around € 7 billion ¹
	Treasury discount paper ("Bubill")	DE0001114569 111456	New issue	six months due December 2003	around € 5 billion
	Federal Treasury note ("Schatz")	DE0001137024 113702	New issue	two years due June 2005	around € 7 billion ¹
Second quarter total in 2003: around € 48 billion					

Auction Date	Issue	ISIN WKN	Type of issue	Maturity	Volume
July	Federal bond ("Bund")	DE0001135234 113523	New issue	ten years due July 2013	around € 8 billion ¹
	Treasury discount paper ("Bubill")	DE0001114577 111457	New issue	six months due January 2004	around € 5 billion
	Federal Treasury note ("Schatz")	DE0001137024 113702	Reopening	two years due June 2005	around € 5 billion ¹
August	Federal bond ("Bund")	DE0001135234 113523	Reopening	ten years due July 2013	around € 7 billion ¹
	Treasury discount paper ("Bubill")	DE0001114585 111458	New issue	six months due February 2004	around € 5 billion
September	Federal bond ("Bund")	DE0001135234 113523	Reopening	ten years due July 2013	around € 7 billion ¹
	Treasury discount paper ("Bubill")	DE0001114593 111459	New issue	six months due March 2004	around € 5 billion
	Federal Treasury note ("Schatz")	DE0001137032 113703	New issue	two years due September 2005	around € 7 billion ¹
Third quarter total in 2003: around € 49 billion					

For the fourth quarter 2003 see next page

¹ including the amount set aside for secondary market operations



Auction Date	Issue	ISIN WKN	Type of issue	Maturity	Volume
October	Five-year Federal note ("Bobl") Series 143	DE0001141430 114143	New issue	five years due October 2008	around € 7 billion ¹
	Treasury discount paper ("Bubill")	DE0001114601 111460	New issue	six months due April 2004	around € 5 billion
	Federal Treasury note ("Schatz")	DE0001137032 113703	Reopening	two years due September 2005	around € 5 billion ¹
	Federal Bond ("Bund")	DE0001135242 113524	New issue	ten years due January 2014	around € 8 billion ¹
November	Treasury discount paper ("Bubill")	DE0001114619 111461	New issue	six months due May 2004	around € 5 billion
	Five-year Federal note ("Bobl") Series 143	DE0001141430 114143	Reopening	five years due October 2008	around € 7 billion ¹
December	Treasury discount paper ("Bubill")	DE0001114627 111462	New issue	six months due June 2004	around € 5 billion
	Federal Treasury note ("Schatz")	DE0001137040 113704	New issue	two years due December 2005	around € 7 billion ¹
Fourth quarter total in 2003: around € 49 billion					

The detailed issuance calendar for the second quarter of 2003 will be published in the third ten-day period of March 2003.

¹ including the amount set aside for secondary market operations



3. Redemptions and interest payments in 2003

In 2003 the **redemptions** by the Federal Government¹ and its special funds “German Unity” Fund (FDE) and ERP Special Fund total around € 194.1 billion (of which approximately € 5.6 billion will go to the special funds). They may be broken down as follows (in € billion rounded):

Type of borrowing	First quarter	Second quarter	Third quarter	Fourth quarter	2003
Federal bonds	-	5.1	14.3	-	19.4
Five-year Federal notes	6.6	7.7	6.6	6.0	26.9
Federal Treasury notes	10.0	10.0	10.0	10.0	40.0
Treasury discount paper	14.6	13.8	15.2	15.0	58.6
Federal savings notes	3.2	1.5	0.8	1.3	6.8
Federal Treasury financing paper	0.5	0.3	0.2	0.3	1.3
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	0.0	0.0
Medium Term Notes of the Treuhand Agency	-	-	-	0.0	0.0
Bonds of the Treuhand Agency	7.2	10.2	5.1	5.1	27.6
Bonds of the German Federal Railways	-	-	-	2.6	2.6
Debt securities / book equalisation claims of the Currency Conversion Equalisation Fund	-	-	1.1	-	1.1
Borrower's note loans (Federal Government and Special Funds)	3.9	1.2	0.7	0.9	6.7
Bonds of the ERP-special funds	-	3.1	-	-	3.1
Total	46.0	52.9	54.0	41.2	194.1

¹ Including the former special funds, namely the Redemption Fund for Inherited Liabilities, the Federal Railways Fund, the Equalisation Fund for Safeguarding the Use of Coal, which have been incorporated into the Federal debt since July 1, 1999, as well as the Currency Conversion Equalisation Fund.



In 2003 the **interest payments** by the Federal Government¹ and the Federal special funds, namely the “German Unity” Fund and the ERP Special Fund, will total approximately € 41.3 billion. They may be broken down as follows (in € billion):

	First quarter	Second quarter	Third quarter	Fourth quarter	2003
Total interest payments by the Federal Government and the Federal special funds FDE and ERP	16.3	5.7	15.1	4.2	41.3

A detailed listing of the redemption and interest payments may be obtained in the Internet at (www.deutsche-finanzagentur.de → button “English Version” → “statistics”).

¹ Including the former special funds, namely the Redemption Fund for Inherited Liabilities, the Federal Railways Fund, the Equalisation Fund for Safeguarding the Use of Coal, which have been incorporated into the Federal debt since July 1, 1999, as well as the Currency Conversion Equalisation Fund.