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## **Issuance Outlook of the German Federal Government Annual Preview and First Quarter 2010**

### **1. Preview of the Government Issuance in 2010**

#### **1.1 Comments on the Annual Preview**

The annual preview contains one-off issues with a total volume of € 343 billion, which will serve to finance the Federal Government budget and the special funds of the Federal Government in 2010.

In addition to detailed information for the first quarter, the annual preview provides an overview of the issuing activities planned for the other quarters of 2010. The following remarks apply to the individual financing instruments:

The proven issuances for **Treasury discount papers (“Bubills”)** with a **maturity of six months** will continue unchanged. As before, auctions will continue to take place on a Monday, with a value date on Wednesday. The issuance volume for this maturity segment will amount to € 5 billion. Starting in the fourth quarter of 2010, the Federal Government intends to increase, on a monthly basis, the 6-month Bubills by € 4 billion; at that time, the 6-month Bubills will have a maturity of three months. The outstanding volume of the Treasury discount papers with a maturity of six months will thus be increased to € 9 billion.

The **Treasury discount papers** with a **maturity of 12 months (“Bubills”)** will continue to be issued on a monthly basis. The auctions will likewise take place on a Monday, with a value date on Wednesday. The volume of each issuance amounts to € 4 billion. Starting in the second quarter of 2010, the 12-month Bubills, which will then have a maturity of nine months, will be increased on a monthly basis by € 2 billion. The outstanding volume of the Treasury discount papers with a maturity of 12 months will thus be increased to € 6 billion. There will not be a scheduled reopening of the 12-month Bubill in December 2010.

New **Federal Treasury notes (“Schätze”)** with a 2-year maturity will be auctioned in February, May, August, and November. For each Federal Treasury note, an increase is planned for both of the two months following the issuance. The outstanding volume for each Federal Treasury note will be € 18 billion and € 19 billion, respectively.



The issuance pattern of the **Five-year Federal notes ("Bobls")** will be modified. In contrast to the two new series in previous years, three new series will be issued in 2010. Additionally to the two interest and redemption dates in April and October, February will be added.

In January 2010, series 156, which will mature in February 2015, will be issued first. Reopenings for this Five-year Federal note series are planned for February and March. The total outstanding volume will be € 17 billion. Series 157 and 158, maturing in April and October 2015 respectively, will be issued in April and September 2010, with a volume of € 7 billion each. With two reopenings, the total volume of each of these series will be increased to € 20 billion.

The issuance pattern for **Federal bonds ("Bunds")** with a **maturity of 10 years** will be modified as well. In 2010, three new 10-year Federal bonds will be issued instead of the two issued in previous years. In addition to the two interest and redemption dates for the 10-year Federal bonds, 4 January and 4 July, a new Federal bond will be issued in 2010, which, for the first time, will have interest and redemption dates on 4 September. Separate trading of registered interest and principal ("stripping") will be possible for this bond, as well.

For the 10-year Federal bond maturing on 4 January, 2020, which was first issued in November 2009, three reopenings, with volumes of € 6 billion and € 5 billion respectively, are planned for January, February, and March 2010. The total outstanding volume for this bond will then amount to € 22 billion. The 10-year Federal bond maturing on 4 July, 2020 will be issued for the first time in April 2010, and then increased in May, June, and July, to a total volume of € 22 billion. In August 2010, another new 10-year Federal bond with a volume of € 6 billion, maturing on 4 September, 2020, will be issued. Reopenings for this bond are planned for September and October, 2010. This bond will reach a total volume of € 18 billion. In November 2010, a new 10-year Federal bond maturing on 4 January, 2021, with a volume of € 6 billion, will be issued.

For the **30-year Federal bonds**, first issued in 2008 and maturing on 4 July, 2040, four reopenings are planned in 2010. These reopenings will take place in January, April, July, and October, and each increase will comprise a volume of € 3 billion. The total outstanding volume of the 30-year Federal bond will thus increase to € 22 billion.

Depending on the funding requirements and liquidity situation of the Federal Government as well as on the market situation, the amounts and issue dates in the annual preview are still subject to change. However, the Federal Government intends to adhere to the announced issuance calendar as far as possible, in order to provide market participants with a sound basis for their investment decisions.



## 1.2 Other Federal Government Financing Instruments

The Federal Government intends, as market conditions permit, to continue developing its business in the **inflation-linked Federal securities (inflationsindexierte Bundeswertpapiere)** market segment and issue a volume in the range of between €3 and 4 billion quarterly. Furthermore, the Federal Government will also keep striving to support the liquidity in the secondary market for inflation-linked Federal securities through its own market activities. The Federal Government reserves the right to issue **foreign currency bonds**, as market conditions allow.

In its retail customer business, the Federal Government will continue to sell **Federal Treasury financing papers, Federal savings notes, and German Government Day-Bonds** as tap issues.

Furthermore, the Federal Government reserves the right to take out **securitized loans (Schuldscheindarlehen)** in 2010.



## 1 Survey of the Issuance plan of the Federal Government in 2010

### 2.1 Capital Market Instruments

#### 2.1.1 First Quarter 2010

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume <sup>1</sup>
January 6	Federal bond ("Bund") Coupon: 3.25%	DE0001135390 113539	Reopening	10 years due January 4, 2020 start of interest period November 13, 2009 first coupon date January 4, 2011	around €6 billion
January 13	Five-year Federal note ("Bobl") Series 156	DE0001141562 114156	New Issue	5 years due February 27, 2015 start of interest period January 15, 2010 first coupon date February 27, 2011	around €6 billion
January 20	Federal Treasury note ("Schatz") Coupon: 1.25%	DE0001137289 113728	Reopening	2 years due December 16, 2011 start of interest period November 20, 2009 first coupon date December 16, 2010	around €7 billion
January 27	Federal bond ("Bund") Coupon: 4.75%	DE0001135366 113536	Reopening	30 years due July 4, 2040	around €3 billion
February 3	Five-year Federal note ("Bobl") Series 156	DE0001141562 114156	Reopening	5 years due February 27, 2015 start of interest period January 15, 2010 first coupon date February 27, 2011	around €6 billion
February 10	Federal bond ("Bund") Coupon: 3.25%	DE0001135390 113539	Reopening	10 years due January 4, 2020 start of interest period November 13, 2009 first coupon date January 4, 2011	around €5 billion
February 17	Federal Treasury note ("Schatz")	DE0001137297 113729	New Issue	2 years due March 16, 2012 start of interest period February 19, 2010 first coupon date March 16, 2011	around €7 billion
March 3	Five-year Federal note ("Bobl") Series 156	DE0001141562 114156	Reopening	5 years due February 27, 2015 start of interest period January 15, 2010 first coupon date February 27, 2011	around €5 billion
March 10	Federal Treasury note ("Schatz")	DE0001137297 113729	Reopening	2 years due March 16, 2012 start of interest period February 19, 2010 first coupon date March 16, 2011	around €6 billion
March 17	Federal bond ("Bund") Coupon: 3.25%	DE0001135390 113539	Reopening	10 years due January 4, 2020 start of interest period November 13, 2009 first coupon date January 4, 2011	around €5 billion
<b>Capital Market Instruments – First Quarter total around €56 billion</b>					

<sup>1</sup> Including the amount set aside for secondary market operations.



## 2.1.2 Second to fourth quarter 2010

### Second quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume <sup>1</sup>
April	Federal Treasury note ("Schatz")	DE0001137297 113729	Reopening	2 years due March 16, 2012 start of interest period February 19, 2010 first coupon date March 16, 2011	around € 6 billion
April	Five-year Federal note ("Bobl") Series 157	DE0001141570 114157	New Issue	5 years due April, 2015	around € 7 billion
April	Federal bond ("Bund") Coupon: 4.75%	DE0001135366 113536	Reopening	30 years due July 4, 2040	around € 3 billion
April	Federal bond ("Bund")	DE0001135408 113540	New Issue	10 years due July, 2020	around € 6 billion
May	Federal Treasury note ("Schatz")	DE0001137305 113730	New Issue	2 years due June, 2012	around € 7 billion
May	Federal bond ("Bund")	DE0001135408 113540	Reopening	10 years due July, 2020	around € 6 billion
May	Five-year Federal note ("Bobl") Series 157	DE0001141570 114157	Reopening	5 years due April, 2015	around € 7 billion
June	Federal Treasury note ("Schatz")	DE0001137305 113730	Reopening	2 years due June, 2012	around € 6 billion
June	Federal bond ("Bund")	DE0001135408 113540	Reopening	10 years due July, 2020	around € 5 billion
June	Federal Treasury note ("Schatz")	DE0001137305 113730	Reopening	2 years due June, 2012	around € 6 billion

**Capital Market Instruments – Second Quarter total around €59 billion**

<sup>1</sup> Including the amount set aside for secondary market operations.



Third quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume <sup>1</sup>
July	Federal bond ("Bund")	DE0001135408 113540	Reopening	10 years due July, 2020	around € 5 billion
July	Five-year Federal note ("Bobl") Series 157	DE0001141570 114157	Reopening	5 years due April, 2015	around € 6 billion
July	Federal bond ("Bund") Coupon: 4.75%	DE0001135366 113536	Reopening	30 years due July 4, 2040	around € 3 billion
August	Federal Treasury note ("Schatz")	DE0001137313 113731	New Issue	2 years due September, 2012	around € 7 billion
August	Federal bond ("Bund")	DE0001135416 113541	New Issue	10 years due September, 2020	around € 6 billion
September	Federal Treasury note ("Schatz")	DE0001137313 113731	Reopening	2 years due September, 2012	around € 6 billion
September	Federal bond ("Bund")	DE0001135416 113541	Reopening	10 years due September, 2020	around € 6 billion
September	Five-year Federal note ("Bobl") Series 158	DE0001141588 114158	New Issue	5 years due October, 2015	around € 7 billion
<b>Capital Market Instruments – Third Quarter total around €46 billion</b>					

<sup>1</sup> Including the amount set aside for secondary market operations.



Fourth quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume <sup>1</sup>
October	Federal Treasury note ("Schatz")	DE0001137313 113731	Reopening	2 years due September, 2012	around € 6 billion
October	Federal bond ("Bund")	DE0001135416 113541	Reopening	10 years due September, 2020	around € 6 billion
October	Federal bond ("Bund") Coupon: 4.75%	DE0001135366 113536	Reopening	30 years due July 4, 2040	around € 3 billion
November	Five-year Federal note ("Bobl") Series 158	DE0001141588 114158	Reopening	5 years due October, 2015	around € 7 billion
November	Federal Treasury note ("Schatz")	DE0001137321 113732	New Issue	2 years due December, 2012	around € 7 billion
November	Federal bond ("Bund")	DE0001135424 113542	New Issue	10 years due January, 2021	around € 6 billion
December	Five-year Federal note ("Bobl") Series 158	DE0001141588 114158	Reopening	5 years due October, 2015	around € 6 billion
December	Federal Treasury note ("Schatz")	DE0001137321 113732	Reopening	2 years due December, 2012	around € 5 billion
<b>Capital Market Instruments – Fourth Quarter total around €46 billion</b>					

**Total in Capital Market Instruments around €207 billion**

<sup>1</sup> Including the amount set aside for secondary market operations.



## 2.2 Money Market Instruments – First to fourth quarter 2010

### First quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
January, 11	Treasury discount paper ("Bubill")	DE0001115533 111553	New issue	6 months due July 14, 2010	around € 5 billion
January, 25	Treasury discount paper ("Bubill")	DE0001115541 111554	New issue	12 months due January 26, 2011	around € 4 billion
February, 15	Treasury discount paper ("Bubill")	DE0001115558 111555	New issue	6 months due August 11, 2010	around € 5 billion
February, 22	Treasury discount paper ("Bubill")	DE0001115566 111556	New issue	12 months due February 23, 2011	around € 4 billion
March, 15	Treasury discount paper ("Bubill")	DE0001115574 111557	New issue	6 months due September 15, 2010	around € 5 billion
March, 29	Treasury discount paper ("Bubill")	DE0001115582 111558	New issue	12 months due March 30, 2011	around € 4 billion
<b>Money Market Instruments – First quarter total around €27 billion</b>					

### Second quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
April	Treasury discount paper ("Bubill")	DE0001115590 111559	New issue	6 months due October, 2010	around € 5 billion
April	Treasury discount paper ("Bubill")	DE0001115541 111554	Reopening	9 months due January 26, 2011	around € 2 billion
April	Treasury discount paper ("Bubill")	DE0001115608 111560	New issue	12 months due April, 2011	around € 4 billion
May	Treasury discount paper ("Bubill")	DE0001115616 111561	New issue	6 months due November, 2010	around € 5 billion
May	Treasury discount paper ("Bubill")	DE0001115624 111562	New issue	12 months due May, 2011	around € 4 billion
May	Treasury discount paper ("Bubill")	DE0001115566 111556	Reopening	9 months due February 23, 2011	around € 2 billion
June	Treasury discount paper ("Bubill")	DE0001115632 111563	New issue	6 months due December, 2010	around € 5 billion
June	Treasury discount paper ("Bubill")	DE0001115582 111558	Reopening	9 months due March 30, 2011	around € 2 billion
June	Treasury discount paper ("Bubill")	DE0001115640 111564	New issue	12 months due June, 2011	around € 4 billion
<b>Money Market Instruments – Second quarter total around €33 billion</b>					

<sup>1</sup> Including the amount set aside for secondary market operations.





**Third quarter**

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
July	Treasury discount paper ("Bubill")	DE0001115657 111565	New issue	6 months due January, 2011	around € 5 billion
July	Treasury discount paper ("Bubill")	DE0001115608 111560	Reopening	9 months due April, 2011	around € 2 billion
July	Treasury discount paper ("Bubill")	DE0001115665 111566	New issue	12 months due July, 2011	around € 4 billion
August	Treasury discount paper ("Bubill")	DE0001115673 111567	New issue	6 months due February, 2011	around € 5 billion
August	Treasury discount paper ("Bubill")	DE0001115624 111562	Reopening	9 months due May, 2011	around € 2 billion
August	Treasury discount paper ("Bubill")	DE0001115681 111568	New Issue	12 months due August, 2011	around € 4 billion
September	Treasury discount paper ("Bubill")	DE0001115699 111569	New issue	6 months due March, 2011	around € 5 billion
September	Treasury discount paper ("Bubill")	DE0001115640 111564	Reopening	9 months due June, 2011	around € 2 billion
September	Treasury discount paper ("Bubill")	DE0001115707 111570	New issue	12 months due September, 2011	around € 4 billion
<b>Money Market Instruments – Third quarter total around €33 billion</b>					

**Fourth quarter**

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
October	Treasury discount paper ("Bubill")	DE0001115657 111565	Reopening	3 months due January, 2011	around € 4 billion
October	Treasury discount paper ("Bubill")	DE0001115715 111571	New Issue	6 months due April, 2011	around € 5 billion
October	Treasury discount paper ("Bubill")	DE0001115665 111566	Reopening	9 months due July, 2011	around € 2 billion
October	Treasury discount paper ("Bubill")	DE0001115723 111572	New issue	12 months due October, 2011	around € 4 billion
November	Treasury discount paper ("Bubill")	DE0001115673 111567	Reopening	3 months due February, 2011	around € 4 billion
November	Treasury discount paper ("Bubill")	DE0001115731 111573	New Issue	6 months due May, 2011	around € 5 billion
November	Treasury discount paper ("Bubill")	DE0001115681 111568	Reopening	9 months due August, 2011	around € 2 billion
November	Treasury discount paper ("Bubill")	DE0001115749 111574	New Issue	12 months due November, 2011	around € 4 billion
November	Treasury discount paper ("Bubill")	DE0001115699 111569	Reopening	3 months due March, 2011	around € 4 billion
December	Treasury discount paper ("Bubill")	DE0001115756 111575	New Issue	6 months due June, 2011	around € 5 billion
December	Treasury discount paper ("Bubill")	DE0001115764 111576	New Issue	12 months due December, 2011	around € 4 billion
<b>Money Market Instruments – Fourth quarter total around €43 billion</b>					

**Total in Money Market Instruments around €136 billion**

**Total in 2010 around €343 billion**

<sup>1</sup> Including the amount set aside for secondary market operations.



## 2 Redemptions and interest payments in 2010

In 2010 the **redemption payments** by the Federal Government and its special funds total around €273.2 billion. They may be broken down as follows (in €billion, rounded):

Type of borrowing	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2010
Federal bonds	20.3	3.9	20.3	-	44.5
Five-year Federal notes	-	17.0	-	17.0	34.0
Federal Treasury notes	15.0	15.0	15.0	14.0	59.0
Treasury discount paper	35.8	44.7	29.7	22.8	133.0
Federal savings notes	0.3	0.1	0.7	0.3	1.4
Federal Treasury financing paper	0.2	0.1	0.2	0.2	0.7
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	0.0	0.0
Medium Term Notes of the Treuhand Agency	-	-	-	-	-
Securitized loans	0.2	0.3	0.0	0.1	0.6
<b>Total</b>	<b>71.8</b>	<b>81.1</b>	<b>65.9</b>	<b>54.4</b>	<b>273.2</b>

In 2010 the **interest payments** by the Federal Government and its special funds will total approximately €38.2 billion. They may be broken down as follows (in €billion, rounded):

Issuer	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2010
Total interest payments by the Federal Government and its special funds	<b>14.8</b>	<b>5.2</b>	<b>14.5</b>	<b>3.7</b>	<b>38.2</b>

A detailed listing of the redemption and interest payments may be obtained on the internet at [www.deutsche-finanzagentur.de](http://www.deutsche-finanzagentur.de) → button "English Version" → "Finance Agency" → "Publications".

The detailed issuance calendar for the second quarter of 2010 will be published in the third ten-day period of March 2010.