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Issuance Outlook of the German Federal Government Annual Preview and First Quarter 2011

1. Preview of Government Issuance in 2011

1.1 Comments on the Annual Preview

The annual preview contains one-off issues with a total volume of € 302 billion, which will serve to finance the Federal Government budget and the special funds of the Federal Government in 2011.

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 2011. The following remarks apply to the individual financing instruments:

The established issuance pattern of **Treasury discount papers (“Bubills”)** with a **maturity of six months** will be continued. As before, auctions will continue to take place on a Monday, with a value date on Wednesday. The volume of each issue in this maturity segment will amount to € 5 billion.

The issuance of **Treasury discount papers** with a **maturity of 12 months (“Bubills”)** will continue 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 € 3 billion.

Additionally, 12-month Bubills with a remaining maturity of nine months will be reopened on a monthly basis by € 2 billion. The outstanding amount of each Treasury discount paper with a maturity of 12 months will thus be increased to € 5 billion. In December 2011, there will be no reopening of a 12-month Bubill.



New **Federal Treasury notes (“Schätze”)** with a 2-year maturity will be auctioned in February, May, August and November. For the Federal Treasury notes, an increase is planned for each of the two months following the issuance. The outstanding volume for each Federal Treasury note will be € 17 billion and € 18 billion, respectively.

The issuance of the **Five-year Federal notes (“Bobs”)** will be continued with three new series as in the previous year. In January 2011, series 159, which will mature in February 2016, will be issued for the first time. Reopenings of this 5-year Federal note series are planned for February and March 2011. The total outstanding volume will be € 16 billion. Series 160 and 161, maturing in April and October 2016 respectively, will be issued in April and September 2011, with a volume of € 6 billion each. With two reopenings, the total volume of each of these series will be increased to € 17 billion and € 18 billion, respectively.

Issuance of **Federal bonds (“Bunds”)** with a **maturity of 10 years** will be continued with three new 10-year Federal bonds. In addition to the two established interest and redemption dates for the 10-year Federal bonds, 4 January and 4 July, another Federal bond will be issued in 2011, which will – as in 2010 – have interest and redemption dates on 4 September. Separate trading of registered interest and principal (“stripping”) will be possible for all three bonds.

For the 10-year Federal bond maturing on 4 January, 2021, which was first issued in November 2010, three reopenings, with volumes of € 5 billion and € 4 billion respectively, are planned for January, February and March 2011. The total outstanding volume for this bond will then amount to € 19 billion. A 10-year Federal bond maturing on 4 July, 2021 will be issued for the first time in April 2011, and then increased in May, June and July to a total volume of € 19 billion as well.

In August 2011, another new 10-year Federal bond with a volume of € 6 billion, maturing on 4 September, 2021, will be issued. Reopenings for this bond are planned for September and October 2011. This bond will reach a total volume of € 16 billion. In November 2011, a new Federal bond maturing on 4 January, 2022, with a volume of € 6 billion, will be issued.

For the **30-year Federal bond**, first issued in 2010 and maturing on 4 July, 2042, four reopenings are planned in 2011. These reopenings will take place in January, April, July and October, and each increase will comprise a volume of € 2 billion. The total outstanding volume of the 30-year Federal bond will thus increase to € 12 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 remain 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 market for **inflation-linked Federal securities (inflationsindexierte Bundeswertpapiere)**, issuing a volume between € 2 and € 3 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 2011.



2. Survey of the Issuance plan of the Federal Government in 2011

2.1 Capital Market Instruments

2.1.1 First Quarter 2011

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
January 5	Federal bond ("Bund") Coupon: 2.50%	DE0001135424 113542	Reopening	10 years due January 4, 2021 start of interest period November 26, 2010 first coupon date January 4, 2012	around €5 billion
January 12	Five-year Federal note ("Bobl")	DE0001141596 114159	New Issue	5 years due February 26, 2016 start of interest period January 14, 2011 first coupon date February 26, 2012	around €6 billion
January 19	Federal Treasury note ("Schatz") Coupon: 1.00%	DE0001137321 113732	Reopening	2 years due December 14, 2012 start of interest period November 12, 2010 first coupon date December 14, 2011	around €6 billion
January 26	Federal bond ("Bund") Coupon: 3.25%	DE0001135432 113543	Reopening	30 years due July 4, 2042 start of interest period July 4, 2010 first coupon date July 4, 2011	around €2 billion
February 9	Five-year Federal note ("Bobl")	DE0001141596 114159	Reopening	5 years due February 26, 2016 start of interest period January 14, 2011 first coupon date February 26, 2012	around €5 billion
February 16	Federal bond ("Bund") Coupon: 2.50%	DE0001135424 113542	Reopening	10 years due January 4, 2021 start of interest period November 26, 2010 first coupon date January 4, 2012	around €4 billion
February 23	Federal Treasury note ("Schatz")	DE0001137339 113733	New Issue	2 years due March 15, 2013 start of interest period February 25, 2011 first coupon date March 15, 2012	around €7 billion
March 2	Five-year Federal note ("Bobl")	DE0001141596 114159	Reopening	5 years due February 26, 2016 start of interest period January 14, 2011 first coupon date February 26, 2012	around €5 billion
March 16	Federal Treasury note ("Schatz")	DE0001137339 113733	Reopening	2 years due March 15, 2013 start of interest period February 25, 2011 first coupon date March 15, 2012	around €6 billion
March 23	Federal bond ("Bund") Coupon: 2.50%	DE0001135424 113542	Reopening	10 years due January 4, 2021 start of interest period November 26, 2010 first coupon date January 4, 2012	around €4 billion
Capital Market Instruments – First Quarter total around €50 billion					

¹ Including the amount set aside for secondary market operations.



2.1.2 Second to fourth quarter 2011

Second quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
April	Federal Treasury note ("Schatz")	DE0001137339 113733	Reopening	2 years due March 15, 2013	around € 5 billion
April	Federal bond ("Bund") Coupon: 3.25%	DE0001135432 113543	Reopening	30 years due July 4, 2042	around € 2 billion
April	Five-year Federal note ("Bobl")	DE0001141604 114160	New Issue	5 years due April, 2016	around € 6 billion
April	Federal bond ("Bund")	DE0001135440 113544	New Issue	10 years due July, 2021	around € 6 billion
May	Federal Treasury note ("Schatz")	DE0001137347 113734	New Issue	2 years due June, 2013	around € 7 billion
May	Five-year Federal note ("Bobl")	DE0001141604 114160	Reopening	5 years due April, 2016	around € 6 billion
May	Federal bond ("Bund")	DE0001135440 113544	Reopening	10 years due July, 2021	around € 5 billion
June	Federal Treasury note ("Schatz")	DE0001137347 113734	Reopening	2 years due June, 2013	around € 6 billion
June	Federal bond ("Bund")	DE0001135440 113544	Reopening	10 years due July, 2021	around € 4 billion
June	Five-year Federal note ("Bobl")	DE0001141604 114160	Reopening	5 years due April, 2016	around € 6 billion

Capital Market Instruments – Second Quarter total around €53 billion

¹ Including the amount set aside for secondary market operations.



Third quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
July	Federal Treasury note ("Schatz")	DE0001137347 113734	Reopening	2 years due June, 2013	around €5 billion
July	Federal bond ("Bund")	DE0001135440 113544	Reopening	10 years due July, 2021	around €4 billion
July	Federal bond ("Bund") Coupon: 3.25%	DE0001135432 113543	Reopening	30 years due July 4, 2042	around €2 billion
August	Federal Treasury note ("Schatz")	DE0001137354 113735	New Issue	2 years due September, 2013	around €7 billion
August	Federal bond ("Bund")	DE0001135457 113545	New Issue	10 years due September, 2021	around €6 billion
September	Federal Treasury note ("Schatz")	DE0001137354 113735	Reopening	2 years due September, 2013	around €6 billion
September	Federal bond ("Bund")	DE0001135457 113545	Reopening	10 years due September, 2021	around €5 billion
September	Five-year Federal note ("Bobl")	DE0001141612 114161	New Issue	5 years due October, 2016	around €6 billion
Capital Market Instruments – Third Quarter total around €41 billion					

Fourth quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
October	Federal Treasury note ("Schatz")	DE0001137354 113735	Reopening	2 years due September, 2013	around €5 billion
October	Federal bond ("Bund") Coupon: 3.25%	DE0001135432 113543	Reopening	30 years due July 4, 2042	around €2 billion
October	Federal bond ("Bund")	DE0001135457 113545	Reopening	10 years due September, 2021	around €5 billion
November	Five-year Federal note ("Bobl")	DE0001141612 114161	Reopening	5 years due October, 2016	around €6 billion
November	Federal Treasury note ("Schatz")	DE0001137362 113736	New Issue	2 years due December, 2013	around €7 billion
November	Federal bond ("Bund")	DE0001135465 113546	New Issue	10 years due January, 2022	around €6 billion
December	Five-year Federal note ("Bobl")	DE0001141612 114161	Reopening	5 years due October, 2016	around €5 billion
December	Federal Treasury note ("Schatz")	DE0001137362 113736	Reopening	2 years due December, 2013	around €5 billion
Capital Market Instruments – Fourth Quarter total around €41 billion					

Total in Capital Market Instruments around €185 billion

¹ Including the amount set aside for secondary market operations.



2.2 Money Market Instruments – First to fourth quarter 2011

First quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
January, 10	Treasury discount paper ("Bubill")	DE0001115772 111577	New issue	6 months due July 13, 2011	around €5 billion
January, 17	Treasury discount paper ("Bubill")	DE0001115723 111572	Reopening	9 months due October 26, 2011	around €2 billion
January, 24	Treasury discount paper ("Bubill")	DE0001115780 111578	New issue	12 months due January 25, 2012	around €3 billion
February, 7	Treasury discount paper ("Bubill")	DE0001115798 111579	New issue	6 months due August 10, 2011	around €5 billion
February, 21	Treasury discount paper ("Bubill")	DE0001115749 111574	Reopening	9 months due November 23, 2011	around €2 billion
February, 28	Treasury discount paper ("Bubill")	DE0001115806 111580	New issue	12 months due February 29, 2012	around €3 billion
March, 14	Treasury discount paper ("Bubill")	DE0001115814 111581	New issue	6 months due September 14, 2011	around €5 billion
March, 21	Treasury discount paper ("Bubill")	DE0001115764 111576	Reopening	9 months due December 14, 2011	around €2 billion
March, 28	Treasury discount paper ("Bubill")	DE0001115822 111582	New issue	12 months due March 28, 2012	around €3 billion
Money Market Instruments – First quarter total around €30 billion					

Second quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
April	Treasury discount paper ("Bubill")	DE0001115780 111578	Reopening	9 months due January 25, 2012	around €2 billion
April	Treasury discount paper ("Bubill")	DE0001115830 111583	New issue	6 months due October, 2011	around €5 billion
April	Treasury discount paper ("Bubill")	DE0001115848 111584	New issue	12 months due April, 2012	around €3 billion
May	Treasury discount paper ("Bubill")	DE0001115855 111585	New issue	6 months due November, 2011	around €5 billion
May	Treasury discount paper ("Bubill")	DE0001115806 111580	Reopening	9 months due February 29, 2012	around €2 billion
May	Treasury discount paper ("Bubill")	DE0001115863 111586	New issue	12 months due May, 2012	around €3 billion
June	Treasury discount paper ("Bubill")	DE0001115871 111587	New issue	6 months due December, 2011	around €5 billion
June	Treasury discount paper ("Bubill")	DE0001115822 111582	Reopening	9 months due March 28, 2012	around €2 billion
June	Treasury discount paper ("Bubill")	DE0001115889 111588	New issue	12 months due June, 2012	around €3 billion
Money Market Instruments – Second quarter total around €30 billion					

¹ Including the amount set aside for secondary market operations.



Third quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
July	Treasury discount paper ("Bubill")	DE0001115897 111589	New issue	6 months due January, 2012	around €5 billion
July	Treasury discount paper ("Bubill")	DE0001115848 111584	Reopening	9 months due April, 2012	around €2 billion
July	Treasury discount paper ("Bubill")	DE0001115905 111590	New issue	12 months due July, 2012	around €3 billion
August	Treasury discount paper ("Bubill")	DE0001115913 111591	New issue	6 months due February, 2012	around €5 billion
August	Treasury discount paper ("Bubill")	DE0001115863 111586	Reopening	9 months due May, 2012	around €2 billion
August	Treasury discount paper ("Bubill")	DE0001115921 111592	New Issue	12 months due August, 2012	around €3 billion
September	Treasury discount paper ("Bubill")	DE0001115939 111593	New issue	6 months due March, 2012	around €5 billion
September	Treasury discount paper ("Bubill")	DE0001115889 111588	Reopening	9 months due June, 2012	around €2 billion
September	Treasury discount paper ("Bubill")	DE0001115947 111594	New issue	12 months due September, 2012	around €3 billion
Money Market Instruments – Third quarter total around €30 billion					

Fourth quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
October	Treasury discount paper ("Bubill")	DE0001115954 111595	New Issue	6 months due April, 2012	around €5 billion
October	Treasury discount paper ("Bubill")	DE0001115905 111590	Reopening	9 months due July, 2012	around €2 billion
October	Treasury discount paper ("Bubill")	DE0001115962 111596	New Issue	12 months due October, 2012	around €3 billion
November	Treasury discount paper ("Bubill")	DE0001115970 111597	New Issue	6 months due May, 2012	around €5 billion
November	Treasury discount paper ("Bubill")	DE0001115921 111592	Reopening	9 months due August, 2012	around €2 billion
November	Treasury discount paper ("Bubill")	DE0001115988 111598	New Issue	12 months due November, 2012	around €3 billion
December	Treasury discount paper ("Bubill")	DE0001115996 111599	New Issue	6 months due June, 2012	around €5 billion
December	Treasury discount paper ("Bubill")	DE0001116002 111600	New Issue	12 months due December, 2012	around €2 billion
Money Market Instruments – Fourth quarter total around €27 billion					

Total in Money Market Instruments around €117 billion

Total in 2011 around €302 billion

¹ Including the amount set aside for secondary market operations.



3. Redemptions and interest payments in 2011

In 2011 the **redemption payments** by the Federal Government and its special funds total around €270.7 billion. They may be broken down as follows (in €billion, rounded):

Type of borrowing	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2011
Federal bonds	23.3	-	24.0	-	47.3
Five-year Federal notes	-	19.0	-	17.0	36.0
Federal Treasury notes	15.0	15.0	16.0	18.0	64.0
Treasury discount paper	32.9	32.9	27.1	28.8	121.7
Federal savings notes	0.4	0.1	0.2	0.2	0.9
Federal Treasury financing paper	0.1	0.1	0.1	0.1	0.5
Medium Term Notes of the Treuhand Agency	-	-	-	0.1	0.1
Securitized loans	0.1	-	0.1	0.2	0.3
Total	71.7	67.1	67.6	64.4	270.7

In 2011 the **interest payments** by the Federal Government and its special funds will total approximately €36.4 billion. They may be broken down as follows (in €billion, rounded):

Issuer	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2011
Total interest payments by the Federal Government and its special funds	14.5	4.3	14.4	3.2	36.4

A detailed listing of the redemption and interest payments may be obtained on the internet at www.deutsche-finanzagentur.de → button “English Version” → “Finance Agency” → “Publications”.

The detailed issuance calendar for the second quarter of 2011 will be published in the third ten-day period of March 2011.