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German Federal Government issuance outlook 2016

The German Federal Government intends to issue fixed-income Government securities with an aggregate volume amount of € 202.5 billion in 2016, to finance the Federal Government budget and its special funds. Out of this total amount, a volume of € 154 billion is designated for issuance on the capital markets, with money-market instruments accounting for the remaining € 48.5 billion. Furthermore, the German Federal Government plans to issue inflation-linked securities with a nominal amount of between € 8 billion and € 12 billion.

Fixed income capital market instruments

The majority of the envisaged annual issuance volume 2016 will be attributable to Federal Treasury notes (Schaeetze), Federal notes (Bobl) as well as Federal bonds (Bunds).

The German Federal Government plans to raise a total volume of € 53 billion via Schaeetze, in twelve auctions (each tender with an issuing volume of between € 3 billion and € 5 billion). At present, four new issues are planned, with two reopenings for every issuance. The final outstanding volume of each such security will be € 13 billion or € 14 billion.

The German Federal Government plans to raise a volume of € 41 billion via Bobl, in ten auctions (each tender with an issuing volume of between € 3 billion and € 5 billion). Two new series maturing in April and October 2021, respectively, are scheduled for issuance. After their initial issuance in February and July 2016 four reopenings are planned for each new Bobl. As at year-end 2016, the final volume outstanding of these new series will be € 20 billion and € 21 billion.

Ten-year Bunds will be placed, to raise a volume of € 51 billion in twelve auctions (each tender with an issuing volume of between € 3 billion and € 5 billion). Two new issues of ten-year Bunds maturing in February and August 2026, respectively, are scheduled for 2016. After their initial issuance in January and July 2016 five reopenings are planned for each issuance. As at year-end 2016, the final volume outstanding of these Bunds will be € 25 billion and € 26 billion.

Bund issuance with a term of thirty years is also planned, with an aggregate volume of € 9 billion, in nine auctions (each tender with an issuing volume of € 1 billion). However, there are no plans to launch a new 30-year Bund issue at present. Instead, the 30-year Bund issued in 2014



and maturing in August 2046 will be increased by € 6 billion, while the 30-year Bund issued in 2012 and maturing in July 2044 will be increased by € 3 billion. As at year-end 2016, each of these two Bunds will have a final volume outstanding amounting to € 19 billion.

Money market instruments

The issuance schedule provides for eleven auctions of 6-month and 12-month Treasury discount paper (Bubills). The volume of each auction will be between € 2 billion and € 3 billion for 6-month paper and € 1.5 billion for 12-month paper.

Inflation-linked Federal securities

Inflation-linked Federal securities are an integral part of the Federal Government's strategic issuance planning. Subject to market conditions, they will be offered on a monthly basis, except in August and December.

As a general rule applicable to all Federal securities, amounts and issue dates stated in the annual preview may change, depending on the financing requirements and liquidity situation of the German Federal Government and its special funds, and subject to conditions on the capital markets. However, the Federal Government plans to execute the planned issuance to the largest extent possible, in order to provide market participants with a reliable orientation for their investment decisions. The Federal Government reserves the right to issue other financing instruments, depending on market conditions and the general environment.

An update concerning planned issuance activities in the second quarter will be published during the third ten-day period of March 2016.

Annex 1 - Annual preview: aggregate monthly auction volumes (€ bn, nominal Federal Government securities)

Security	Volume	Share in %	1st quarter			2nd quarter			3rd quarter			4th quarter		
			Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Schatz 2 Y	53	26.2	5	5	4	4	5	5	4	9	4		5	3
Bobl 5 Y	41	20.2		5	8		4	4	5	4	4	4	3	
Bund 10 Y	51	25.2	5	5	4	4	4	4	5	5	5	4	6	
Bund 30 Y	9	4.4	1	1	1	1	1	1	1		1	1		
Capital market	154	76.0	11	16	17	9	14	14	15	18	14	9	14	3
			44			37			47			26		
Bubill 6 M	32	15.8	3	3	3	3	3	3	3	3	3	3	2	
Bubill 12 M	16.5	8.1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
Money market	48.5	24.0	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	3.5	0
			13.5			13.5			13.5			8		
Year total:	202.5	100	15.5	20.5	21.5	13.5	18.5	18.5	19.5	22.5	18.5	13.5	17.5	3
			57.5			50.5			60.5			34		

Annex 2 - Interest and redemption payments (€ bn)

	Year total	1st quarter	2nd quarter	3rd quarter	4th quarter
Interest payments	28.0	10.3	5.0	12.0	0.7
Redemption payments	188.4	62.7	56.9	38.6	30.2
<i>Federal bonds</i>	50.5	23.0	3.8	23.8	-
<i>Federal notes</i>	50.0	16.0	18.0	-	16.0
<i>Federal Treasury notes</i>	53.0	13.0	13.0	13.0	14.0
<i>Treasury discount paper</i>	18.5	10.5	6.5	1.5	-
<i>Inflation-linked Federal securities</i>	15.0	-	15.0	-	-
<i>Federal savings notes</i>	0.6	0.1	0.1	0.2	0.2
<i>Federal day bond</i>	0.0	-	-	-	-
<i>Securitized loans</i>	0.9	0.1	0.5	0.2	0.0

Interest and redemption payments relate to the existing debt of the German Federal Government and its special funds.
This overview is updated on a monthly basis, and available for download on <http://www.deutsche-finanzagentur.de> ("Finance Agency – Publications").



Annex 3 - Annual preview: schedule of Federal Government tender offers

Capital market instruments

Date	Segment	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	first coupon date
Wed, 06-Jan-16	CM	Schatz	2 Y	R	5,000	15-Dec-17	DE0001104628	0.000 %	20-Nov-15	15-Dec-16
Wed, 13-Jan-16	CM	Bund	10 Y	N	5,000	15-Feb-26	DE0001102390		15-Jan-16	15-Feb-17
Wed, 27-Jan-16	CM	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Wed, 03-Feb-16	CM	Bobl	5 Y	N	5,000	09-Apr-21	DE0001141737		05-Feb-16	09-Apr-17
Wed, 10-Feb-16	CM	Schatz	2 Y	N	5,000	16-Mar-18	DE0001104636		12-Feb-16	16-Mar-17
Wed, 17-Feb-16	CM	Bund	10 Y	R	5,000	15-Feb-26	DE0001102390		15-Jan-16	15-Feb-17
Wed, 24-Feb-16	CM	Bund	30 Y	R	1,000	04-Jul-44	DE0001135481	2.500 %	27-Apr-12	04-Jul-13
Wed, 02-Mar-16	CM	Bobl	5 Y	R	4,000	09-Apr-21	DE0001141737		05-Feb-16	09-Apr-17
Wed, 09-Mar-16	CM	Schatz	2 Y	R	4,000	16-Mar-18	DE0001104636		12-Feb-16	16-Mar-17
Wed, 16-Mar-16	CM	Bund	10 Y	R	4,000	15-Feb-26	DE0001102390		15-Jan-16	15-Feb-17
Wed, 23-Mar-16	CM	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Wed, 30-Mar-16	CM	Bobl	5 Y	R	4,000	09-Apr-21	DE0001141737		05-Feb-16	09-Apr-17
Capital market instruments 1st quarter total					44,000					
Wed, 06-Apr-16	CM	Schatz	2 Y	R	4,000	16-Mar-18	DE0001104636		12-Feb-16	16-Mar-17
Wed, 20-Apr-16	CM	Bund	10 Y	R	4,000	15-Feb-26	DE0001102390		15-Jan-16	15-Feb-17
Wed, 27-Apr-16	CM	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Wed, 04-May-16	CM	Bobl	5 Y	R	4,000	09-Apr-21	DE0001141737		05-Feb-16	09-Apr-17
Wed, 11-May-16	CM	Schatz	2 Y	N	5,000	15-Jun-18	DE0001104644		13-May-16	15-Jun-17
Wed, 18-May-16	CM	Bund	10 Y	R	4,000	15-Feb-26	DE0001102390		15-Jan-16	15-Feb-17
Wed, 25-May-16	CM	Bund	30 Y	R	1,000	04-Jul-44	DE0001135481	2.500 %	27-Apr-12	04-Jul-13
Wed, 01-Jun-16	CM	Bobl	5 Y	R	4,000	09-Apr-21	DE0001141737		05-Feb-16	09-Apr-17
Wed, 08-Jun-16	CM	Schatz	2 Y	R	5,000	15-Jun-18	DE0001104644		13-May-16	15-Jun-17
Wed, 15-Jun-16	CM	Bund	10 Y	R	4,000	15-Feb-26	DE0001102390		15-Jan-16	15-Feb-17
Wed, 22-Jun-16	CM	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Capital market instruments 2nd quarter total					37,000					
Wed, 06-Jul-16	CM	Schatz	2 Y	R	4,000	15-Jun-18	DE0001104644		13-May-16	15-Jun-17
Wed, 13-Jul-16	CM	Bund	10 Y	N	5,000	15-Aug-26	DE0001102408		15-Jul-16	15-Aug-17
Wed, 20-Jul-16	CM	Bobl	5 Y	N	5,000	08-Oct-21	DE0001141745		22-Jul-16	08-Oct-17
Wed, 27-Jul-16	CM	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Wed, 03-Aug-16	CM	Schatz	2 Y	N	5,000	14-Sep-18	DE0001104651		05-Aug-16	14-Sep-17
Wed, 10-Aug-16	CM	Bund	10 Y	R	5,000	15-Aug-26	DE0001102408		15-Jul-16	15-Aug-17
Wed, 24-Aug-16	CM	Bobl	5 Y	R	4,000	08-Oct-21	DE0001141745		22-Jul-16	08-Oct-17
Wed, 31-Aug-16	CM	Schatz	2 Y	R	4,000	14-Sep-18	DE0001104651		05-Aug-16	14-Sep-17
Wed, 07-Sep-16	CM	Bund	10 Y	R	5,000	15-Aug-26	DE0001102408		15-Jul-16	15-Aug-17
Wed, 14-Sep-16	CM	Bund	30 Y	R	1,000	04-Jul-44	DE0001135481	2.500 %	27-Apr-12	04-Jul-13
Wed, 21-Sep-16	CM	Bobl	5 Y	R	4,000	08-Oct-21	DE0001141745		22-Jul-16	08-Oct-17
Wed, 28-Sep-16	CM	Schatz	2 Y	R	4,000	14-Sep-18	DE0001104651		05-Aug-16	14-Sep-17
Capital market instruments 3rd quarter total					47,000					
Wed, 05-Oct-16	CM	Bund	10 Y	R	4,000	15-Aug-26	DE0001102408		15-Jul-16	15-Aug-17
Wed, 19-Oct-16	CM	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Wed, 26-Oct-16	CM	Bobl	5 Y	R	4,000	08-Oct-21	DE0001141745		22-Jul-16	08-Oct-17
Wed, 02-Nov-16	CM	Bund	10 Y	R	3,000	15-Aug-26	DE0001102408		15-Jul-16	15-Aug-17
Wed, 09-Nov-16	CM	Schatz	2 Y	N	5,000	14-Dec-18	DE0001104669		11-Nov-16	14-Dec-17
Wed, 23-Nov-16	CM	Bund	10 Y	R	3,000	15-Aug-26	DE0001102408		15-Jul-16	15-Aug-17
Wed, 30-Nov-16	CM	Bobl	5 Y	R	3,000	08-Oct-21	DE0001141745		22-Jul-16	08-Oct-17
Wed, 07-Dec-16	CM	Schatz	2 Y	R	3,000	14-Dec-18	DE0001104669		11-Nov-16	14-Dec-17
Capital market instruments 4th quarter total					26,000					

CM = Capital market, Y = years, N = new issue, R = reopening



Money market instruments

Date	Segment	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN
Mon, 11-Jan-16	MM	Bubill	6 M	N	3,000	13-Jul-16	DE0001119519
Mon, 25-Jan-16	MM	Bubill	12 M	N	1,500	25-Jan-17	DE0001119535
Mon, 08-Feb-16	MM	Bubill	6 M	N	3,000	10-Aug-16	DE0001119550
Mon, 22-Feb-16	MM	Bubill	12 M	N	1,500	22-Feb-17	DE0001119568
Mon, 14-Mar-16	MM	Bubill	6 M	N	3,000	14-Sep-16	DE0001119576
Mon, 21-Mar-16	MM	Bubill	12 M	N	1,500	22-Mar-17	DE0001119584
Money market instruments 1st quarter total					13,500		
Mon, 11-Apr-16	MM	Bubill	6 M	N	3,000	12-Oct-16	DE0001119592
Mon, 25-Apr-16	MM	Bubill	12 M	N	1,500	26-Apr-17	DE0001137503
Mon, 09-May-16	MM	Bubill	6 M	N	3,000	16-Nov-16	DE0001137511
Mon, 23-May-16	MM	Bubill	12 M	N	1,500	24-May-17	DE0001137529
Mon, 13-Jun-16	MM	Bubill	6 M	N	3,000	07-Dec-16	DE0001137537
Mon, 27-Jun-16	MM	Bubill	12 M	N	1,500	28-Jun-17	DE0001137545
Money market instruments 2nd quarter total					13,500		
Mon, 11-Jul-16	MM	Bubill	6 M	N	3,000	11-Jan-17	DE0001137552
Mon, 25-Jul-16	MM	Bubill	12 M	N	1,500	26-Jul-17	DE0001137560
Mon, 08-Aug-16	MM	Bubill	6 M	N	3,000	15-Feb-17	DE0001137578
Mon, 22-Aug-16	MM	Bubill	12 M	N	1,500	23-Aug-17	DE0001137586
Mon, 12-Sep-16	MM	Bubill	6 M	N	3,000	15-Mar-17	DE0001137594
Mon, 26-Sep-16	MM	Bubill	12 M	N	1,500	27-Sep-17	DE0001137602
Money market instruments 3rd quarter total					13,500		
Mon, 10-Oct-16	MM	Bubill	6 M	N	3,000	12-Apr-17	DE0001137610
Mon, 24-Oct-16	MM	Bubill	12 M	N	1,500	25-Oct-17	DE0001137628
Mon, 14-Nov-16	MM	Bubill	6 M	N	2,000	10-May-17	DE0001137636
Mon, 21-Nov-16	MM	Bubill	12 M	N	1,500	22-Nov-17	DE0001137644
Money market instruments 4th quarter total					8,000		

Inflation-linked Federal securities

Date	Segment
Tue, 12-Jan-16	IL
Tue, 09-Feb-16	IL
Tue, 08-Mar-16	IL
Tue, 12-Apr-16	IL
Tue, 10-May-16	IL
Tue, 07-Jun-16	IL
Tue, 05-Jul-16	IL
Tue, 06-Sep-16	IL
Tue, 11-Oct-16	IL
Tue, 08-Nov-16	IL

MM = Money market, IL = Inflation Linker

M = months

N = new issue