



Press Release

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German Federal Government debt issuance outlook 2018

The German Federal Government intends to issue fixed-income Government securities with an aggregate volume of € 183 billion in 2018, comprising € 147 billion on the capital markets and € 36 billion in money market instruments, to finance the Federal Government budget and its special funds. Furthermore, the German Federal Government plans to issue inflation-linked securities with a nominal amount of between € 6 billion and € 10 billion.

Fixed income capital market instruments

The majority of the envisaged annual issuance volume during 2018 will be attributable to Federal Treasury notes (“Schaetze”), Federal notes (“Bobls”) as well as Federal bonds (“Bunds”).

The German Federal Government plans to raise a total volume of € 52 billion via Schaetze, in twelve auctions (each tender with an issuing volume of between € 3 billion and € 5 billion). The Schatz initially issued in November 2017, maturing in December 2019, will be increased by another € 5 billion in January 2018. Moreover, four new issues are planned in 2018, with two reopenings of each issue. The new issue scheduled for November 2018 will only be increased once in 2018. The final outstanding volume of each Schatz is expected to be € 13 billion.

The German Federal Government plans to raise a total volume of € 35 billion via Bobls, in ten auctions (each tender with an issuing volume of between € 3 billion and € 4 billion). Two new series of Bobls maturing in April and October 2023, respectively, are scheduled for issuance. After their initial issuance in January and July 2018, respectively, four reopenings are

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planned for each new series. As at year-end 2018, the final volume outstanding of these new series will be € 17 billion and € 18 billion, respectively.

Ten-year Bunds will be placed to raise a volume of € 44 billion in 14 auctions (each tender with an issuing volume of between € 2 billion and € 5 billion). Two new issues of ten-year Bunds, maturing in February and August 2028, respectively, are scheduled for 2018. After their initial issuance in January and July 2018, respectively, six reopenings are planned for each issue. As at year-end 2018, the final volume outstanding of these two Bunds will be € 22 billion, respectively.

Bunds with a maturity of 30 years will be issued with an aggregate volume of € 16 billion in eleven auctions (each tender with an issuing volume of between € 1 billion and € 1.5 billion). The issuance volumes of the Bunds initially issued in 2017 (maturing in August 2048), in 2014 (maturing in August 2046) and in 2012 (maturing in July 2044) will be increased six, two and three times by € 9 billion, € 2.5 billion and € 4.5 billion, respectively, until year-end 2018.

Money market instruments

The issuance schedule 2018 provides for 15 auctions of Treasury discount paper ("Bubills") with a total volume of € 36 billion. It is intended to issue six 6-month Bubills with a volume of € 3 billion each and to increase them by € 2 billion each after one and three months. The new issuance approach will be introduced in a way, which would easily allow its continuation in the following years.

In comparison to previous years a further reduction of the total number of Bubills is planned for 2018. At the same time the total issuance volume of each new Bubill will be increased significantly. With the help of these measures, the issuer aims to strengthen the secondary market. Higher outstanding volumes are supposed to facilitate trading of larger positions and to further improve market liquidity.



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Inflation-linked Federal securities

Inflation-linked securities will be offered on a monthly basis with a total volume between € 6 billion and € 10 billion throughout 2018, except in August and December.

The auction procedure of inflation-linked Federal securities is going to be adjusted slightly: From 2018 onwards, two securities can be offered per tender day. As usual, one week before each auction the securities to be reopened will be specified in a press release.

The introduction of multi-ISIN-auctions for inflation-linked securities improves the opportunity for investors to get access to a wider range of investment alternatives in this special market segment.

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/or 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 2018.



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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	52	28.4	5	5	4	4	5	4	4	5	4	4	5	3
Bobl 5 Y	35	19.1	4		4	3	3	3	4	4	4	3	3	
Bund 10 Y	44	24.0	5	6	3	3	3	2	5	6	3	3	5	
Bund 30 Y	16	8.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1	1.5	1.5	1.5	
Capital market	147	80.3	15.5	12.5	12.5	11.5	12.5	10.5	14.5	16	12.5	11.5	14.5	3
			40.5			34.5			43			29		
Bubill 6 M	36	19.7		3	2	3	4	3	4	3	4	3	4	3
Money market	36	19.7	0	3	2	3	4	3	4	3	4	3	4	3
			5			10			11			10		
Year total:	183	100	15.5	15.5	14.5	14.5	16.5	13.5	18.5	19	16.5	14.5	18.5	6
			45.5			44.5			54			39		

Annex 2 - Redemption payments (€ bn)

	Year total	1st quarter	2nd quarter	3rd quarter	4th quarter
Redemption payments	171.6	56.3	50.2	34.7	30.4
Federal bonds	41.0	20.0	-	21.0	-
Federal notes	51.0	17.0	17.0	-	17.0
Federal Treasury notes	53.0	13.0	14.0	13.0	13.0
Treasury discount paper	10.0	6.0	4.0	-	-
Inflation-linked Federal securities	15.0	-	15.0	-	-
Federal savings notes	0.2	0.1	0.1	0.1	0.0
Securitized loans	1.3	0.2	0.1	0.6	0.4

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").



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

Nominal capital market instruments

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 10-Jan-18	Bund	10 Y	N	5,000	15-Feb-28	DE0001102440		12-Jan-18	15-Feb-19
Wed, 17-Jan-18	Bund	30 Y	R	1,500	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Tue, 23-Jan-18	Schatz	2 Y	R	5,000	13-Dec-19	DE0001104701	0.000 %	16-Nov-17	13-Dec-18
Wed, 31-Jan-18	Bobl	5 Y	N	4,000	14-Apr-23	DE0001141778		02-Feb-18	14-Apr-19
Wed, 07-Feb-18	Bund	10 Y	R	3,000	15-Feb-28	DE0001102440		12-Jan-18	15-Feb-19
Wed, 14-Feb-18	Bund	30 Y	R	1,500	04-Jul-44	DE0001135481	2.500 %	27-Apr-12	04-Jul-13
Tue, 20-Feb-18	Schatz	2 Y	N	5,000	13-Mar-20	DE0001104719		22-Feb-18	13-Mar-19
Wed, 28-Feb-18	Bund	10 Y	R	3,000	15-Feb-28	DE0001102440		12-Jan-18	15-Feb-19
Wed, 07-Mar-18	Bobl	5 Y	R	4,000	14-Apr-23	DE0001141778		02-Feb-18	14-Apr-19
Wed, 14-Mar-18	Bund	30 Y	R	1,500	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Tue, 20-Mar-18	Schatz	2 Y	R	4,000	13-Mar-20	DE0001104719		22-Feb-18	13-Mar-19
Wed, 21-Mar-18	Bund	10 Y	R	3,000	15-Feb-28	DE0001102440		12-Jan-18	15-Feb-19
1st quarter total				40,500					
Wed, 04-Apr-18	Bobl	5 Y	R	3,000	14-Apr-23	DE0001141778		02-Feb-18	14-Apr-19
Wed, 11-Apr-18	Bund	30 Y	R	1,500	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Wed, 18-Apr-18	Bund	10 Y	R	3,000	15-Feb-28	DE0001102440		12-Jan-18	15-Feb-19
Tue, 24-Apr-18	Schatz	2 Y	R	4,000	13-Mar-20	DE0001104719		22-Feb-18	13-Mar-19
Wed, 02-May-18	Bobl	5 Y	R	3,000	14-Apr-23	DE0001141778		02-Feb-18	14-Apr-19
Wed, 09-May-18	Bund	30 Y	R	1,500	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Wed, 16-May-18	Bund	10 Y	R	3,000	15-Feb-28	DE0001102440		12-Jan-18	15-Feb-19
Wed, 23-May-18	Schatz	2 Y	N	5,000	12-Jun-20	DE0001104727		25-May-18	12-Jun-19
Wed, 06-Jun-18	Bobl	5 Y	R	3,000	14-Apr-23	DE0001141778		02-Feb-18	14-Apr-19
Wed, 13-Jun-18	Bund	10 Y	R	2,000	15-Feb-28	DE0001102440		12-Jan-18	15-Feb-19
Tue, 19-Jun-18	Schatz	2 Y	R	4,000	12-Jun-20	DE0001104727		25-May-18	12-Jun-19
Wed, 20-Jun-18	Bund	30 Y	R	1,500	04-Jul-44	DE0001135481	2.500 %	27-Apr-12	04-Jul-13
2nd quarter total				34,500					



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Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 11-Jul-18	Bund	10 Y	N	5,000	15-Aug-28	DE0001102457		13-Jul-18	15-Aug-19
Tue, 17-Jul-18	Schatz	2 Y	R	4,000	12-Jun-20	DE0001104727		25-May-18	12-Jun-19
Wed, 18-Jul-18	Bund	30 Y	R	1,500	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Wed, 25-Jul-18	Bobl	5 Y	N	4,000	13-Oct-23	DE0001141786		27-Jul-18	13-Oct-19
Wed, 01-Aug-18	Bund	10 Y	R	3,000	15-Aug-28	DE0001102457		13-Jul-18	15-Aug-19
Wed, 15-Aug-18	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Tue, 21-Aug-18	Schatz	2 Y	N	5,000	11-Sep-20	DE0001104735		23-Aug-18	11-Sep-19
Wed, 22-Aug-18	Bund	10 Y	R	3,000	15-Aug-28	DE0001102457		13-Jul-18	15-Aug-19
Wed, 29-Aug-18	Bobl	5 Y	R	4,000	13-Oct-23	DE0001141786		27-Jul-18	13-Oct-19
Wed, 12-Sep-18	Bund	30 Y	R	1,500	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Tue, 18-Sep-18	Schatz	2 Y	R	4,000	11-Sep-20	DE0001104735		23-Aug-18	11-Sep-19
Wed, 19-Sep-18	Bund	10 Y	R	3,000	15-Aug-28	DE0001102457		13-Jul-18	15-Aug-19
Wed, 26-Sep-18	Bobl	5 Y	R	4,000	13-Oct-23	DE0001141786		27-Jul-18	13-Oct-19
3rd quarter total				43,000					
Wed, 10-Oct-18	Bund	10 Y	R	3,000	15-Aug-28	DE0001102457		13-Jul-18	15-Aug-19
Tue, 16-Oct-18	Schatz	2 Y	R	4,000	11-Sep-20	DE0001104735		23-Aug-18	11-Sep-19
Wed, 17-Oct-18	Bund	30 Y	R	1,500	04-Jul-44	DE0001135481	2.500 %	27-Apr-12	04-Jul-13
Wed, 24-Oct-18	Bobl	5 Y	R	3,000	13-Oct-23	DE0001141786		27-Jul-18	13-Oct-19
Wed, 07-Nov-18	Bund	10 Y	R	3,000	15-Aug-28	DE0001102457		13-Jul-18	15-Aug-19
Tue, 13-Nov-18	Schatz	2 Y	N	5,000	11-Dec-20	DE0001104743		15-Nov-18	11-Dec-19
Wed, 14-Nov-18	Bund	30 Y	R	1,500	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Wed, 21-Nov-18	Bobl	5 Y	R	3,000	13-Oct-23	DE0001141786		27-Jul-18	13-Oct-19
Wed, 28-Nov-18	Bund	10 Y	R	2,000	15-Aug-28	DE0001102457		13-Jul-18	15-Aug-19
Tue, 11-Dec-18	Schatz	2 Y	R	3,000	11-Dec-20	DE0001104743		15-Nov-18	11-Dec-19
4th quarter total				29,000					
Year total				147,000					



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Money market instruments

Date	Security	(Remaining) Term	Type	Volume in € mn	Maturity	ISIN
Mon, 12-Feb-18	Bubill	6 M	N	3,000	15-Aug-18	DE0001137727
Mon, 12-Mar-18	Bubill	5 M	R	2,000	15-Aug-18	DE0001137727
1st quarter total				5,000		
Mon, 09-Apr-18	Bubill	6 M	N	3,000	10-Oct-18	DE0001137735
Mon, 14-May-18	Bubill	5 M	R	2,000	10-Oct-18	DE0001137735
Mon, 28-May-18	Bubill	3 M	R	2,000	15-Aug-18	DE0001137727
Mon, 11-Jun-18	Bubill	6 M	N	3,000	05-Dec-18	DE0001137743
2nd quarter total				10,000		
Mon, 09-Jul-18	Bubill	5 M	R	2,000	05-Dec-18	DE0001137743
Mon, 23-Jul-18	Bubill	3 M	R	2,000	10-Oct-18	DE0001137735
Mon, 13-Aug-18	Bubill	6 M	N	3,000	13-Feb-19	DE0001137750
Mon, 10-Sep-18	Bubill	5 M	R	2,000	13-Feb-19	DE0001137750
Mon, 24-Sep-18	Bubill	3 M	R	2,000	05-Dec-18	DE0001137743
3rd quarter total				11,000		
Mon, 08-Oct-18	Bubill	6 M	N	3,000	10-Apr-19	DE0001137768
Mon, 12-Nov-18	Bubill	5 M	R	2,000	10-Apr-19	DE0001137768
Mon, 26-Nov-18	Bubill	3 M	R	2,000	13-Feb-19	DE0001137750
Mon, 03-Dec-18	Bubill	6 M	N	3,000	19-Jun-19	DE0001137776
4th quarter total				10,000		
Year total				36,000		



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Inflation-linked Federal securities

Date
Tue, 09-Jan-18
Tue, 06-Feb-18
Tue, 06-Mar-18
Tue, 10-Apr-18
Tue, 08-May-18
Tue, 05-Jun-18
Tue, 10-Jul-18
Tue, 04-Sep-18
Tue, 09-Oct-18
Tue, 06-Nov-18

Y = years, M = months

N = new issue, R = reopening