



# Press Release

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## Issues planned by the Federal Government in the fourth quarter of 2018

Funding requirements of the Federal Budget and its special funds have decreased since the beginning of the year. Therefore, the Federal Government intends to reduce its fourth quarter issuance volume, compared to the initial plans published in December 2017. The following changes are planned.

13-Nov-18: For the new issue of the Federal Treasury note, maturing in December 2020 (ISIN DE0001104743), the issuance volume will be reduced by € 1 bn to € 4 bn.

03-Dec-18: For the new issue of the Treasury discount paper, maturing in June 2019 (ISIN DE0001137776), the issuance volume will be reduced by € 1 bn to € 2 bn.

This will lead to a reduction of the annual issuance volume of money market and capital market instruments (except inflation-linked securities) from € 175 bn to € 173 bn.

The auction originally scheduled for 06-Nov-2018 in the segment of inflation-linked Federal securities will be cancelled.

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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 intends 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.

The 2019 issuance outlook will be published in December 2018.



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**Annex 1 - Redemption payments (€ bn, rounded)**

	Quarter total	Oct	Nov	Dec
<b>Redemption payments</b>	<b>42.5</b>	<b>24.0</b>	<b>0.1</b>	<b>18.3</b>
Federal notes	17.0	17.0	-	-
Federal Treasury notes	13.0	-	-	13.0
Treasury discount paper	12.0	7.0	-	5.0
Federal savings notes	0.0	0.0	0.0	0.0
Promissory notes	0.4	-	0.1	0.3

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 is available for download on <http://www.deutsche-finanzagentur.de> ("Finance Agency – Publications").



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## Annex 2 - 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-Oct-18	Bund	10 Y	R	3,000	15-Aug-28	DE0001102457	0.250 %	13-Jul-18	15-Aug-19
Tue, 16-Oct-18	Schatz	2 Y	R	4,000	11-Sep-20	DE0001104735	0.000 %	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	0.000 %	27-Jul-18	13-Oct-19
Wed, 07-Nov-18	Bund	10 Y	R	3,000	15-Aug-28	DE0001102457	0.250 %	13-Jul-18	15-Aug-19
Tue, 13-Nov-18	Schatz	2 Y	N	4,000	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	0.000 %	27-Jul-18	13-Oct-19
Wed, 28-Nov-18	Bund	10 Y	R	2,000	15-Aug-28	DE0001102457	0.250 %	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
<b>4th quarter total</b>				<b>28,000</b>					

### Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
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	2,000	19-Jun-19	DE0001137776
<b>4th quarter total</b>				<b>9,000</b>		

### Inflation-linked Federal securities

Date
Tue, 09-Oct-18

Y = years, M = months

N = new issue, R = reopening