



Press Release

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Page 1 of 8

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German Federal Government debt issuance outlook 2019

The German Federal Government intends to issue fixed income Government securities with an aggregate volume of € 199 billion in 2019, comprising € 156 billion on the capital markets and € 43 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.

The 2019 issuance plan for the first time also includes the partial refinancing of the Euro denominated debt of the German Federal Government's winding-up institution FMS Wertmanagement (FMS-WM) via the special fund "Finanzmarktstabilisierungsfonds" (FMS). The legal basis for the refinancing of FMS-WM was created with the FMSA-Neuordnungsgesetz by amending the Finanzmarktstabilisierungsfondsgesetz (§ 8 Abs. 10 and § 9 Abs. 5 FMStFG, amended version, valid from 1 January 2019). For this purpose funds amounting to € 20 billion will be raised in 2019, proportionally taken from selected tenders of Federal Treasury notes, Federal notes as well as 10-year Federal bonds. The borrowings and the subsequent fund transfer will replace the Euro denominated long term refinancing activities of FMS-WM which are already attributable to the German Federal Government in financial statistics.

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Number 08 on 18 December 2018

Page 2 of 8

Fixed income capital market instruments

The majority of the envisaged annual issuance volume during 2019 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 € 55 billion via Schaetze, in twelve auctions (each tender with an issuing volume of between € 4 billion and € 5 billion). The Schatz initially issued in November 2018, maturing in December 2020, will be increased by another € 5 billion in January 2019. Moreover, four new issues are planned in 2019, with two reopenings of each issue. The new issue scheduled for November 2019 will only be increased once in 2019. The final outstanding volume of each Schatz is expected to be between € 12 billion and € 14 billion.

The German Federal Government plans to raise a total volume of € 43 billion via Bobls, in twelve auctions (each tender with an issuing volume of between € 3 billion and € 4 billion). Two new series of Bobls maturing in April and October 2024, respectively, are scheduled for issuance. After their initial issuance in January and July 2019, respectively, five reopenings are planned for each new series. As at year-end 2019, the final volume outstanding of these new series will be € 21 billion and € 22 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 € 3 billion and € 4 billion). Two new issues of ten-year Bunds, maturing in February and August 2029, respectively, are scheduled for 2019. After their initial issuance in January and July 2019, respectively, six reopenings are planned for each issue. As at year-end 2019, the final volume outstanding of these two Bunds will be € 22 billion each.

Bunds with a maturity of 30 years will be issued with an aggregate volume of € 14 billion in eleven auctions (each tender with an issuing volume of between € 1 billion and € 2 billion). In August 2019, a new issue, maturing in August 2050, is planned, followed by two reopenings in September and November. Furthermore, the outstanding 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 five times, twice and once, respectively.



Number 08 on 18 December 2018

Page 3 of 8

Money market instruments

The issuance schedule 2019 provides for 18 auctions of Treasury discount paper ("Bubills") with a total volume of € 43 billion. The issuance pattern introduced in February 2018, with six new issues of 6-month Bubills per year and reopenings after one and three months, will be continued in 2019.

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 2019, except in August and December. In selected auctions of inflation-linked securities in 2019, the German Federal Government will again offer two securities in one tender (multi-ISIN-auction).

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 2019.



Number 08 on 18 December 2018

Page 4 of 8

**Annex 1 - Annual preview 2019: 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	55	27.6	5	5	4	4	5	5	4	5	5	4	5	4
Bobl 5 Y	43	21.6	4	4	4	3	6		4	4	4	7	3	
Bund 10 Y	44	22.1	7	3	3	3	3	3	7	3	3	3	3	3
Bund 30 Y	14	7.0	1.5	1.5	1	1	1	1	1	2	1.5	1	1.5	
Capital market	156	78.4	17.5	13.5	12	11	15	9	16	14	13.5	15	12.5	7
			43				35		43.5			34.5		
Bubill 6 M	43	21.6	5	3	4	3	4	3	4	3	4	3	4	3
Money market	43	21.6	5	3	4	3	4	3	4	3	4	3	4	3
			12				10		11			10		
Year total:	199	100	22.5	16.5	16	14	19	12	20	17	17.5	18	16.5	10
			55				45		54.5			44.5		

Annex 2 - Redemption payments 2019 (€ bn)

	Year total	1st quarter	2nd quarter	3rd quarter	4th quarter
Redemption payments	163.0	60.1	36.1	37.1	29.8
Federal bonds	48.0	24.0	-	24.0	-
Federal notes	48.0	16.0	16.0	-	16.0
Federal Treasury notes	52.0	13.0	13.0	13.0	13.0
Treasury discount paper	14.0	7.0	7.0	-	-
Federal savings notes	0.0	0.0	0.0	0.0	-
Promissory notes	0.9	0.1	0.1	0.1	0.8

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").



Number 08 on 18 December 2018

Page 5 of 8

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, 09-Jan-19	Bund	10 Y	N	4,000	15-Feb-29	DE0001102465		11-Jan-19	15-Feb-20
Wed, 16-Jan-19	Bund	30 Y	R	1,500	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Wed, 23-Jan-19	Bobl	5 Y	N	4,000	05-Apr-24	DE0001141794		25-Jan-19	05-Apr-20
Tue, 29-Jan-19	Schatz	2 Y	R	5,000	11-Dec-20	DE0001104743	0.000 %	15-Nov-18	11-Dec-19
Wed, 30-Jan-19	Bund	10 Y	R	3,000	15-Feb-29	DE0001102465		11-Jan-19	15-Feb-20
Wed, 13-Feb-19	Bund	30 Y	R	1,500	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Wed, 20-Feb-19	Bobl	5 Y	R	4,000	05-Apr-24	DE0001141794		25-Jan-19	05-Apr-20
Tue, 26-Feb-19	Schatz	2 Y	N	5,000	12-Mar-21	DE0001104750		28-Feb-19	12-Mar-20
Wed, 27-Feb-19	Bund	10 Y	R	3,000	15-Feb-29	DE0001102465		11-Jan-19	15-Feb-20
Wed, 13-Mar-19	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Wed, 20-Mar-19	Bobl	5 Y	R	4,000	05-Apr-24	DE0001141794		25-Jan-19	05-Apr-20
Tue, 26-Mar-19	Schatz	2 Y	R	4,000	12-Mar-21	DE0001104750		28-Feb-19	12-Mar-20
Wed, 27-Mar-19	Bund	10 Y	R	3,000	15-Feb-29	DE0001102465		11-Jan-19	15-Feb-20
1st quarter total				43,000					
Wed, 10-Apr-19	Bobl	5 Y	R	3,000	05-Apr-24	DE0001141794		25-Jan-19	05-Apr-20
Wed, 17-Apr-19	Bund	30 Y	R	1,000	04-Jul-44	DE0001135481	2.500 %	27-Apr-12	04-Jul-13
Wed, 24-Apr-19	Bund	10 Y	R	3,000	15-Feb-29	DE0001102465		11-Jan-19	15-Feb-20
Tue, 30-Apr-19	Schatz	2 Y	R	4,000	12-Mar-21	DE0001104750		28-Feb-19	12-Mar-20
Wed, 08-May-19	Bobl	5 Y	R	3,000	05-Apr-24	DE0001141794		25-Jan-19	05-Apr-20
Wed, 15-May-19	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Wed, 22-May-19	Bund	10 Y	R	3,000	15-Feb-29	DE0001102465		11-Jan-19	15-Feb-20
Tue, 28-May-19	Schatz	2 Y	N	5,000	11-Jun-21	DE0001104768		30-May-19	11-Jun-20
Wed, 29-May-19	Bobl	5 Y	R	3,000	05-Apr-24	DE0001141794		25-Jan-19	05-Apr-20
Wed, 12-Jun-19	Bund	10 Y	R	3,000	15-Feb-29	DE0001102465		11-Jan-19	15-Feb-20
Wed, 19-Jun-19	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Tue, 25-Jun-19	Schatz	2 Y	R	5,000	11-Jun-21	DE0001104768		30-May-19	11-Jun-20
2nd quarter total				35,000					



Number 08 on 18 December 2018

Page 6 of 8

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 03-Jul-19	Bobl	5 Y	N	4,000	18-Oct-24	DE0001141802		05-Jul-19	18-Oct-20
Wed, 10-Jul-19	Bund	10 Y	N	4,000	15-Aug-29	DE0001102473		12-Jul-19	15-Aug-20
Wed, 17-Jul-19	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Tue, 30-Jul-19	Schatz	2 Y	R	4,000	11-Jun-21	DE0001104768		30-May-19	11-Jun-20
Wed, 31-Jul-19	Bund	10 Y	R	3,000	15-Aug-29	DE0001102473		12-Jul-19	15-Aug-20
Wed, 07-Aug-19	Bobl	5 Y	R	4,000	18-Oct-24	DE0001141802		05-Jul-19	18-Oct-20
Wed, 21-Aug-19	Bund	30 Y	N	2,000	15-Aug-50	DE0001102481		15-Aug-19	15-Aug-20
Tue, 27-Aug-19	Schatz	2 Y	N	5,000	10-Sep-21	DE0001104776		29-Aug-19	10-Sep-20
Wed, 28-Aug-19	Bund	10 Y	R	3,000	15-Aug-29	DE0001102473		12-Jul-19	15-Aug-20
Wed, 04-Sep-19	Bobl	5 Y	R	4,000	18-Oct-24	DE0001141802		05-Jul-19	18-Oct-20
Wed, 18-Sep-19	Bund	30 Y	R	1,500	15-Aug-50	DE0001102481		15-Aug-19	15-Aug-20
Tue, 24-Sep-19	Schatz	2 Y	R	5,000	10-Sep-21	DE0001104776		29-Aug-19	10-Sep-20
Wed, 25-Sep-19	Bund	10 Y	R	3,000	15-Aug-29	DE0001102473		12-Jul-19	15-Aug-20
3rd quarter total				43,500					
Wed, 02-Oct-19	Bobl	5 Y	R	4,000	18-Oct-24	DE0001141802		05-Jul-19	18-Oct-20
Tue, 15-Oct-19	Schatz	2 Y	R	4,000	10-Sep-21	DE0001104776		29-Aug-19	10-Sep-20
Wed, 16-Oct-19	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Wed, 23-Oct-19	Bund	10 Y	R	3,000	15-Aug-29	DE0001102473		12-Jul-19	15-Aug-20
Wed, 30-Oct-19	Bobl	5 Y	R	3,000	18-Oct-24	DE0001141802		05-Jul-19	18-Oct-20
Tue, 12-Nov-19	Schatz	2 Y	N	5,000	10-Dec-21	DE0001104784		14-Nov-19	10-Dec-20
Wed, 13-Nov-19	Bund	10 Y	R	3,000	15-Aug-29	DE0001102473		12-Jul-19	15-Aug-20
Wed, 20-Nov-19	Bund	30 Y	R	1,500	15-Aug-50	DE0001102481		15-Aug-19	15-Aug-20
Wed, 27-Nov-19	Bobl	5 Y	R	3,000	18-Oct-24	DE0001141802		05-Jul-19	18-Oct-20
Wed, 04-Dec-19	Bund	10 Y	R	3,000	15-Aug-29	DE0001102473		12-Jul-19	15-Aug-20
Tue, 10-Dec-19	Schatz	2 Y	R	4,000	10-Dec-21	DE0001104784		14-Nov-19	10-Dec-20
4th quarter total				34,500					
Year total				156,000					



Number 08 on 18 December 2018

Page 7 of 8

Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 14-Jan-19	Bubill	5 M	R	3,000	19-Jun-19	DE0001137776
Mon, 28-Jan-19	Bubill	3 M	R	2,000	10-Apr-19	DE0001137768
Mon, 11-Feb-19	Bubill	6 M	N	3,000	14-Aug-19	DE0001137784
Mon, 11-Mar-19	Bubill	5 M	R	2,000	14-Aug-19	DE0001137784
Mon, 25-Mar-19	Bubill	3 M	R	2,000	19-Jun-19	DE0001137776
1st quarter total				12,000		
Mon, 08-Apr-19	Bubill	6 M	N	3,000	16-Oct-19	DE0001137792
Mon, 13-May-19	Bubill	5 M	R	2,000	16-Oct-19	DE0001137792
Mon, 27-May-19	Bubill	3 M	R	2,000	14-Aug-19	DE0001137784
Mon, 17-Jun-19	Bubill	6 M	N	3,000	11-Dec-19	DE0001137800
2nd quarter total				10,000		
Mon, 08-Jul-19	Bubill	5 M	R	2,000	11-Dec-19	DE0001137800
Mon, 22-Jul-19	Bubill	3 M	R	2,000	16-Oct-19	DE0001137792
Mon, 12-Aug-19	Bubill	6 M	N	3,000	12-Feb-20	DE0001137818
Mon, 09-Sep-19	Bubill	5 M	R	2,000	12-Feb-20	DE0001137818
Mon, 23-Sep-19	Bubill	3 M	R	2,000	11-Dec-19	DE0001137800
3rd quarter total				11,000		
Mon, 14-Oct-19	Bubill	6 M	N	3,000	08-Apr-20	DE0001137826
Mon, 11-Nov-19	Bubill	5 M	R	2,000	08-Apr-20	DE0001137826
Mon, 25-Nov-19	Bubill	3 M	R	2,000	12-Feb-20	DE0001137818
Mon, 09-Dec-19	Bubill	6 M	N	3,000	10-Jun-20	DE0001137834
4th quarter total				10,000		
Year total				43,000		



Number 08 on 18 December 2018
Page 8 of 8

Inflation-linked Federal securities

Date
Tue, 08-Jan-19
Tue, 05-Feb-19
Tue, 05-Mar-19
Tue, 09-Apr-19
Tue, 07-May-19
Tue, 04-Jun-19
Tue, 09-Jul-19
Tue, 10-Sep-19
Tue, 08-Oct-19
Tue, 05-Nov-19

Y = years, M = months

N = new issue, R = reopening