



Press Release

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German Federal Government debt issuance outlook 2020

The German Federal Government intends to issue fixed income Government securities with an aggregate volume of € 210 billion in 2020 to finance the Federal Government budget and its special funds. Out of this total amount € 148 billion are designated for issuance on the capital markets, with money market instruments accounting for the remaining € 62 billion. Furthermore, the German Federal Government plans to issue inflation-linked securities with a nominal amount of between € 6 billion and € 8 billion. In the second half of 2020, the German Federal Government intends to issue Green German Government securities for the first time.

Fixed income capital market instruments

The majority of the envisaged annual issuance volume during 2020 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 € 51 billion via Schaetze, in twelve auctions. In 2020, four new issues are planned, with two reopenings of each issue. The new issue scheduled for November 2020 will only be increased once in 2020. The final outstanding volume of each Schatz is expected to be € 13 billion.

The German Federal Government plans to raise a total volume of € 36 billion via Bobls, in eleven auctions. Two new series of Bobls maturing in April and October 2025, respectively, are scheduled for initial issuance in January and July 2020, followed by four and five reopenings, respectively.

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SOLE SHAREHOLDER Federal Republic of Germany, represented by the Federal Ministry of Finance

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As at year-end 2020, the final outstanding volume of these new series will be € 17 billion and € 19 billion, respectively.

Ten-year Bunds will be placed to raise a volume of € 47 billion in 14 auctions. Two new issues of ten-year Bunds, maturing in February and August 2030, respectively, are scheduled for initial issuance in January and June 2020, followed by five and seven reopenings, respectively. As at year-end 2020, the final outstanding volume of these two Bunds will be € 22 billion and € 25 billion, respectively.

Bunds with a maturity of 30 years will be issued with an aggregate volume of € 14 billion in eleven auctions. The outstanding volumes of the Bunds maturing in July 2044, in August 2048, and in August 2050 are planned to be increased once, four and six times, respectively.

Money market instruments

The issuance of Treasury discount paper ("Bubills") will be significantly expanded. The German Federal Government intends to issue new Bubills every month in 2020. All new issues will have an original maturity of six months and will be reopened once or twice. The final outstanding volume of each Bubill will be € 4.5 billion or € 6.5 billion.

Inflation-linked Federal securities

Inflation-linked securities will be offered on a monthly basis with a total volume between € 6 billion and € 8 billion throughout 2020, except in August and December. In selected auctions of inflation-linked securities in 2020, the German Federal Government will again offer two securities in one tender (multi-ISIN-auction). A new inflation-linked Federal bond is scheduled to be issued in the course of 2020.

Green Federal securities

In the second half of 2020, the German Federal Government intends to issue Green German Government securities for the first time. They will be designed in the form of so-called green twin bonds. As part of its standard market presence, the German Federal Government will issue both a conventional and a green security with the same maturity and coupon. Green twin bonds will replace a part of the auction volume of the conventional twin bond.



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In accordance with the established Green Bond Principles, the proceeds from Green German Government securities will completely be allocated to already existing expenditures with a positive ecological-sustainable effect.

Further information on the issuance intentions of green securities will be published in the quarterly updates of the planned issuance activities.

The German Federal Government intends to support the development of sustainable financial markets and in particular the green market segment by issuing Green German Government securities. In the future, market participants should be given the opportunity to invest in green securities along the entire German yield curve. The German Federal Government thus intends to establish a liquid, green interest rate reference for the Euro area.

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.

An update concerning planned issuance activities in the second quarter will be published in March 2020.



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**Annex 1 - Annual preview 2020: 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	51	24.3	4	5	4	4	5	4	4	5	4	4	5	3
Bobl 5 Y	36	17.1	4	4		3	3	3	4	3	6		3	3
Bund 10 Y	47	22.4	5	4	4	6	3	5	4	4	3	5	2	2
Bund 30 Y	14	6.7	1.5	1.5	1.5	1	1.5	1	1.5	1	1.5	1	1	
Capital market	148	70.5	14.5	14.5	9.5	14	12.5	13	13.5	13	14.5	10	11	8
			38.5			39.5			41			29		
Bubill 6 M	62	29.5	6.5	4.5	4.5	6.5	4.5	4.5	6.5	4.5	4.5	6.5	4.5	4.5
Money market	62	29.5	6.5	4.5	4.5	6.5	4.5	4.5	6.5	4.5	4.5	6.5	4.5	4.5
			15.5			15.5			15.5			15.5		
Year total:	210	100	21	19	14	20.5	17	17.5	20	17.5	19	16.5	15.5	12.5
			54			55			56.5			44.5		

Annex 2 - Redemption payments 2020 (€ bn, rounded)

	Year total	1st quarter	2nd quarter	3rd quarter	4th quarter
Redemption payments	180.1	42.1	56.1	50.6	31.3
Federal bonds	60.0	22.0	-	38.0	-
Federal notes	39.0	-	20.0	-	19.0
Federal Treasury notes	49.0	13.0	12.0	12.0	12.0
Treasury discount paper	15.1	7.0	8.0	-	-
Inflation-linked Federal securities	16.0	-	16.0	-	-
Bund-Laender-Anleihe	0.4	-	-	0.4	-
Promissory notes	0.6	0.1	0.1	0.2	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 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, 08-Jan-20	Bund	10 Y	N	5,000	15-Feb-30	DE0001102499		10-Jan-20	15-Feb-21
Wed, 15-Jan-20	Bund	30 Y	R	1,500	15-Aug-50	DE0001102481	0.000 %	15-Aug-19	15-Aug-20
Tue, 21-Jan-20	Schatz	2 Y	R	4,000	10-Dec-21	DE0001104784	0.000 %	14-Nov-19	10-Dec-20
Wed, 29-Jan-20	Bobl	5 Y	N	4,000	11-Apr-25	DE0001141810		31-Jan-20	11-Apr-21
Wed, 12-Feb-20	Bund	10 Y	R	4,000	15-Feb-30	DE0001102499		10-Jan-20	15-Feb-21
Tue, 18-Feb-20	Schatz	2 Y	N	5,000	11-Mar-22	DE0001104792		20-Feb-20	11-Mar-21
Wed, 19-Feb-20	Bund	30 Y	R	1,500	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Wed, 26-Feb-20	Bobl	5 Y	R	4,000	11-Apr-25	DE0001141810		31-Jan-20	11-Apr-21
Wed, 11-Mar-20	Bund	10 Y	R	4,000	15-Feb-30	DE0001102499		10-Jan-20	15-Feb-21
Wed, 18-Mar-20	Bund	30 Y	R	1,500	15-Aug-50	DE0001102481	0.000 %	15-Aug-19	15-Aug-20
Tue, 24-Mar-20	Schatz	2 Y	R	4,000	11-Mar-22	DE0001104792		20-Feb-20	11-Mar-21
1st quarter total				38,500					
Wed, 01-Apr-20	Bobl	5 Y	R	3,000	11-Apr-25	DE0001141810		31-Jan-20	11-Apr-21
Wed, 08-Apr-20	Bund	10 Y	R	3,000	15-Feb-30	DE0001102499		10-Jan-20	15-Feb-21
Wed, 15-Apr-20	Bund	30 Y	R	1,000	04-Jul-44	DE0001135481	2.500 %	27-Apr-12	04-Jul-13
Tue, 21-Apr-20	Schatz	2 Y	R	4,000	11-Mar-22	DE0001104792		20-Feb-20	11-Mar-21
Wed, 29-Apr-20	Bund	10 Y	R	3,000	15-Feb-30	DE0001102499		10-Jan-20	15-Feb-21
Wed, 06-May-20	Bobl	5 Y	R	3,000	11-Apr-25	DE0001141810		31-Jan-20	11-Apr-21
Wed, 13-May-20	Bund	30 Y	R	1,500	15-Aug-50	DE0001102481	0.000 %	15-Aug-19	15-Aug-20
Wed, 20-May-20	Bund	10 Y	R	3,000	15-Feb-30	DE0001102499		10-Jan-20	15-Feb-21
Tue, 26-May-20	Schatz	2 Y	N	5,000	10-Jun-22	DE0001104800		28-May-20	10-Jun-21
Wed, 03-Jun-20	Bobl	5 Y	R	3,000	11-Apr-25	DE0001141810		31-Jan-20	11-Apr-21
Wed, 10-Jun-20	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Wed, 17-Jun-20	Bund	10 Y	N	5,000	15-Aug-30	DE0001102507		19-Jun-20	15-Aug-21
Tue, 23-Jun-20	Schatz	2 Y	R	4,000	10-Jun-22	DE0001104800		28-May-20	10-Jun-21
2nd quarter total				39,500					



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Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 08-Jul-20	Bobl	5 Y	N	4,000	10-Oct-25	DE0001141828		10-Jul-20	10-Oct-21
Wed, 15-Jul-20	Bund	10 Y	R	4,000	15-Aug-30	DE0001102507		19-Jun-20	15-Aug-21
Tue, 21-Jul-20	Schatz	2 Y	R	4,000	10-Jun-22	DE0001104800		28-May-20	10-Jun-21
Wed, 22-Jul-20	Bund	30 Y	R	1,500	15-Aug-50	DE0001102481	0.000 %	15-Aug-19	15-Aug-20
Wed, 05-Aug-20	Bobl	5 Y	R	3,000	10-Oct-25	DE0001141828		10-Jul-20	10-Oct-21
Wed, 12-Aug-20	Bund	10 Y	R	4,000	15-Aug-30	DE0001102507		19-Jun-20	15-Aug-21
Wed, 19-Aug-20	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Tue, 25-Aug-20	Schatz	2 Y	N	5,000	16-Sep-22	DE0001104818		27-Aug-20	16-Sep-21
Wed, 02-Sep-20	Bobl	5 Y	R	3,000	10-Oct-25	DE0001141828		10-Jul-20	10-Oct-21
Wed, 09-Sep-20	Bund	10 Y	R	3,000	15-Aug-30	DE0001102507		19-Jun-20	15-Aug-21
Wed, 16-Sep-20	Bund	30 Y	R	1,500	15-Aug-50	DE0001102481	0.000 %	15-Aug-19	15-Aug-20
Tue, 22-Sep-20	Schatz	2 Y	R	4,000	16-Sep-22	DE0001104818		27-Aug-20	16-Sep-21
Wed, 30-Sep-20	Bobl	5 Y	R	3,000	10-Oct-25	DE0001141828		10-Jul-20	10-Oct-21
3rd quarter total				41,000					
Wed, 07-Oct-20	Bund	10 Y	R	3,000	15-Aug-30	DE0001102507		19-Jun-20	15-Aug-21
Wed, 14-Oct-20	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Tue, 20-Oct-20	Schatz	2 Y	R	4,000	16-Sep-22	DE0001104818		27-Aug-20	16-Sep-21
Wed, 28-Oct-20	Bund	10 Y	R	2,000	15-Aug-30	DE0001102507		19-Jun-20	15-Aug-21
Wed, 04-Nov-20	Bobl	5 Y	R	3,000	10-Oct-25	DE0001141828		10-Jul-20	10-Oct-21
Wed, 11-Nov-20	Bund	30 Y	R	1,000	15-Aug-50	DE0001102481	0.000 %	15-Aug-19	15-Aug-20
Wed, 18-Nov-20	Bund	10 Y	R	2,000	15-Aug-30	DE0001102507		19-Jun-20	15-Aug-21
Tue, 24-Nov-20	Schatz	2 Y	N	5,000	15-Dec-22	DE0001104826		26-Nov-20	15-Dec-21
Wed, 02-Dec-20	Bobl	5 Y	R	3,000	10-Oct-25	DE0001141828		10-Jul-20	10-Oct-21
Wed, 09-Dec-20	Bund	10 Y	R	2,000	15-Aug-30	DE0001102507		19-Jun-20	15-Aug-21
Tue, 15-Dec-20	Schatz	2 Y	R	3,000	15-Dec-22	DE0001104826		26-Nov-20	15-Dec-21
4th quarter total				29,000					
Year total				148,000					



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Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 06-Jan-20	Bubill	6 M	N	3,000	08-Jul-20	DE0001137842
Mon, 13-Jan-20	Bubill	3 M	R	2,000	08-Apr-20	DE0001137826
Mon, 20-Jan-20	Bubill	5 M	R	1,500	10-Jun-20	DE0001137834
Mon, 10-Feb-20	Bubill	6 M	N	3,000	05-Aug-20	DE0001137859
Mon, 17-Feb-20	Bubill	5 M	R	1,500	08-Jul-20	DE0001137842
Mon, 02-Mar-20	Bubill	6 M	N	3,000	09-Sep-20	DE0001137867
Mon, 23-Mar-20	Bubill	5 M	R	1,500	05-Aug-20	DE0001137859
1st quarter total				15,500		
Mon, 06-Apr-20	Bubill	6 M	N	3,000	07-Oct-20	DE0001137875
Mon, 20-Apr-20	Bubill	3 M	R	2,000	08-Jul-20	DE0001137842
Mon, 27-Apr-20	Bubill	5 M	R	1,500	09-Sep-20	DE0001137867
Mon, 11-May-20	Bubill	6 M	N	3,000	04-Nov-20	DE0001137883
Mon, 25-May-20	Bubill	5 M	R	1,500	07-Oct-20	DE0001137875
Mon, 08-Jun-20	Bubill	6 M	N	3,000	09-Dec-20	DE0001137891
Mon, 22-Jun-20	Bubill	5 M	R	1,500	04-Nov-20	DE0001137883
2nd quarter total				15,500		
Mon, 06-Jul-20	Bubill	6 M	N	3,000	06-Jan-21	DE0001137909
Mon, 13-Jul-20	Bubill	3 M	R	2,000	07-Oct-20	DE0001137875
Mon, 20-Jul-20	Bubill	5 M	R	1,500	09-Dec-20	DE0001137891
Mon, 03-Aug-20	Bubill	6 M	N	3,000	03-Feb-21	DE0001137917
Mon, 17-Aug-20	Bubill	5 M	R	1,500	06-Jan-21	DE0001137909
Mon, 07-Sep-20	Bubill	6 M	N	3,000	03-Mar-21	DE0001137925
Mon, 21-Sep-20	Bubill	5 M	R	1,500	03-Feb-21	DE0001137917
3rd quarter total				15,500		
Mon, 05-Oct-20	Bubill	6 M	N	3,000	14-Apr-21	DE0001137933
Mon, 12-Oct-20	Bubill	3 M	R	2,000	06-Jan-21	DE0001137909
Mon, 19-Oct-20	Bubill	5 M	R	1,500	03-Mar-21	DE0001137925
Mon, 02-Nov-20	Bubill	6 M	N	3,000	05-May-21	DE0001137941
Mon, 16-Nov-20	Bubill	5 M	R	1,500	14-Apr-21	DE0001137933
Mon, 07-Dec-20	Bubill	6 M	N	3,000	09-Jun-21	DE0001137958
Mon, 14-Dec-20	Bubill	5 M	R	1,500	05-May-21	DE0001137941
4th quarter total				15,500		
Year total				62,000		



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Inflation-linked Federal securities

Date
Tue, 07-Jan-20
Tue, 04-Feb-20
Tue, 03-Mar-20
Tue, 07-Apr-20
Tue, 05-May-20
Tue, 02-Jun-20
Tue, 07-Jul-20
Tue, 01-Sep-20
Tue, 06-Oct-20
Tue, 03-Nov-20

Y = years, M = months

N = new issue, R = reopening