



Press Release

Number 20 on 14 December 2022

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Issuance plan of the Federal government for 2023

In the coming year, the German government intends to issue Federal securities with a total volume of around €539 billion. It is planned that a total of €274 billion of that amount will be raised on the capital market in auctions of conventional Federal securities and further €242 billion will be issued on the money market. In addition, €15 billion to €17 billion will be raised via Green Federal securities and €6 billion to €8 billion via inflation-linked Federal securities.

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 Federal government and its special funds, and/or subject to conditions on the capital markets.

Conventional Federal securities

In 2023, the following issuance activities are planned via auctions for conventional Federal securities, i.e. excluding inflation-linked and Green Federal securities.

- 13 issues of Federal Treasury notes (“Schaetze”) are planned, with a total volume of €74 billion. In addition to the reopening of the Federal Treasury note maturing in December 2024, four new issues are planned, each will be tapped twice. They will have maturities in March, June, September and December 2025 and their outstanding volume will amount to around €17 billion each until year-end 2023.
- A total of €56 billion is to be financed via twelve auctions of Federal notes (“Bobs”). Two new series are planned with maturities in April and October 2028, which will be reopened four and six times respectively. Their outstanding volume will be €25 billion and €31 billion respectively by year-end 2023.
- 7-year Federal bonds with a total volume of €35 billion are to be issued in ten auctions. In addition to increases of the Federal bond maturing in November 2029 to an outstanding volume of



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€26 billion, a new issue maturing in November 2030 is planned in July, which will also be tapped several times.

- A total of €65 billion is to be raised via 10-year Federal bonds in 14 auctions. Two new issues are planned with maturities in February and August 2033, each one will be reopened six times. Their outstanding volume will amount to €32 billion and €33 billion respectively by year-end 2023.
- In the 15-year maturity segment several reopenings with a total volume of €19.5 billion are planned. These will be carried out in multi-ISIN auctions. As a rule, a current 15-year Federal bond is issued in a slightly larger volume together with an older 15-year bond in a slightly smaller volume. This second bond is announced on Tuesday in the week before the respective multi-ISIN auction.
- 30-year Federal bonds will also be tapped in multi-ISIN auctions, with a total volume of €24.5 billion.

On the money market, new Treasury discount paper (“Bubill”) with a maturity of 12 months will continue to be issued every month. The new issues will have volumes of €3 billion to €5 billion. In addition, there will be monthly increases in Bubills with eleven-, nine-, six-, five- and three-month residual maturities, each with a volume of between €2 billion and €5 billion.

Green Federal securities

The issuance volume for Green Federal securities will be further expanded in the coming year to between €15 billion and €17 billion. Five auction dates are planned, multi-ISIN auctions are possible. In addition, two new Green Federal bonds, one with a 10-year maturity and one with a longer maturity, are to be issued via syndicate.

When a Green Federal security is issued, the conventional twin bond is increased by the same amount at the same time. The volume of the conventional twin will be issued directly into the Federal government's own holdings.

Inflation-linked Federal securities

In 2023, inflation-linked Federal securities with a volume of €6 billion to €8 billion are to be issued. Monthly auctions are planned, with the exception of August and December. The volume of the inflation-linked Federal bond maturing in April 2046 will be increased by €0.5 billion



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directly into the Federal government's own holdings with effect from 5 January 2023, in order to be able to flexibly meet demand in addition to the regular auctions.

Syndicated transactions

The Federal government intends to carry out four syndicates in total in the coming year. In addition to the two syndicates in the green segment, it is planned to issue two conventional Federal securities in the longer maturity segments via syndicate. These syndicates may replace or be in addition to announced auctions of 15-year or 30-year Federal bonds.

Changing to alphanumeric identification numbers for Federal securities

From January 2023, new Federal securities will receive alphanumeric identification numbers (WKN and ISIN), which will replace the solely numeric identification numbers. The German government will use the issuer abbreviation "BU". Further information on the new identification numbers are available at www.deutsche-finanzagentur.de/en/federal-securities/types-of-federal-securities/overview-federal-securities.

Adjustment of maturity dates for Federal bonds by amending the terms of issue

Due to the introduction of single-limb Collective Action Clauses for all sovereign issuers in the euro area, the terms of issue for German government securities will change. The new terms of issue will be used for new issues from the first day of the second month after the Agreement amending the ESM Treaty enters into force. As a result, the standard maturity dates for Federal bonds will be adjusted from the 15th to the 16th of February, May, August and November. The exact maturity dates of new Federal bonds will be announced with the corresponding quarterly updates of the issuance calendar.

The update/confirmation of the issuance schedule for the second quarter will be published in March 2023.



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Annex 1 - Auction schedule of the Federal government¹

Nominal capital market instruments

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 04-Jan-2023	Schatz	2 Y	R	5,000	12-Dec-2024	DE0001104909	2.20%	10-Nov-2022	12-Dec-2023
Wed, 11-Jan-2023	Bund	10 Y	N	5,000	15-Feb-2033	DE000BU2Z007		13-Jan-2023	15-Feb-2024
Tue, 17-Jan-2023	Bobl	5 Y	N	5,000	13-Apr-2028	DE000BU25000		19-Jan-2023	13-Apr-2024
Wed., 18-Jan-2023	Bund	30 Y	R	1,500	15-Aug-2053	DE0001102614	1.80%	15-Aug-2022	15-Aug-2023
	Bund	30 Y	R	1,000					
Wed, 25-Jan-2023	Bund	15 Y	R	1,500	15-May-2038	DE0001102598	1.00%	29-Apr-2022	15-May-2023
	Bund	15 Y	R	1,000					
Tue, 31-Jan-2023	Schatz	2 Y	N	6,000	13-Mar-2025	DE000BU22007		02-Feb-2023	13-Mar-2024
Wed, 01-Feb-2023	Bund	10 Y	R	5,000	15-Feb-2033	DE000BU2Z007		13-Jan-2023	15-Feb-2024
Wed, 08-Feb-2023	Bund	7 Y	R	4,000	15-Nov-2029	DE0001102622	2.10%	20-Oct-2022	15-Nov-2023
Wed, 15-Feb-2023	Bund	30 Y	R	1,500	15-Aug-2052	DE0001102572	0.00%	15-Aug-2021	15-Aug-2022
	Bund	30 Y	R	1,000					
Tue, 21-Feb-2023	Bobl	5 Y	R	5,000	13-Apr-2028	DE000BU25000		19-Jan-2023	13-Apr-2024
Wed, 22-Feb-2023	Bund	10 Y	R	5,000	15-Feb-2033	DE000BU2Z007		13-Jan-2023	15-Feb-2024
Tue, 28-Feb-2023	Schatz	2 Y	R	6,000	13-Mar-2025	DE000BU22007		02-Feb-2023	13-Mar-2024
Wed, 01-Mar-2023	Bund	15 Y	R	1,500	15-May-2038	DE0001102598	1.00%	29-Apr-2022	15-May-2023
	Bund	15 Y	R	1,000					
Wed, 08-Mar-2023	Bund	7 Y	R	4,000	15-Nov-2029	DE0001102622	2.10%	20-Oct-2022	15-Nov-2023
Tue, 14-Mar-2023	Bobl	5 Y	R	5,000	13-Apr-2028	DE000BU25000		19-Jan-2023	13-Apr-2024
Wed, 15-Mar-2023	Bund	30 Y	R	1,500	15-Aug-2053	DE0001102614	1.80%	15-Aug-2022	15-Aug-2023
	Bund	30 Y	R	1,000					
Wed, 22-Mar-2023	Bund	10 Y	R	5,000	15-Feb-2033	DE000BU2Z007		13-Jan-2023	15-Feb-2024
Tue, 28-Mar-2023	Schatz	2 Y	R	5,500	13-Mar-2025	DE000BU22007		02-Feb-2023	13-Mar-2024
1st quarter total				78,000					

¹ Y = years, M = months | N = new issue, R = reopening



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Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 05-Apr-2023	Bund	7 Y	R	4,000	15-Nov-2029	DE0001102622	2.10%	20-Oct-2022	15-Nov-2023
Tue, 11-Apr-2023	Bobl	5 Y	R	5,000	13-Apr-2028	DE000BU25000		19-Jan-2023	13-Apr-2024
Wed, 12-Apr-2023	Bund	30 Y	R	1,500					
	Bund	30 Y	R	1,000					
Wed, 19-Apr-2023	Bund	10 Y	R	4,000	15-Feb-2033	DE000BU2Z007		13-Jan-2023	15-Feb-2024
Tue, 25-Apr-2023	Schatz	2 Y	N	6,000	12-Jun-2025	DE000BU22015		27-Apr-2023	12-Jun-2024
Wed, 26-Apr-2023	Bund	15 Y	R	1,500					
	Bund	15 Y	R	1,000					
Wed, 03-May-2023	Bund	7 Y	R	3,000	15-Nov-2029	DE0001102622	2.10%	20-Oct-2022	15-Nov-2023
Tue, 09-May-2023	Bobl	5 Y	R	5,000	13-Apr-2028	DE000BU25000		19-Jan-2023	13-Apr-2024
Wed, 10-May-2023	Bund	30 Y	R	1,000					
	Bund	30 Y	R	1,500					
Wed, 17-May-2023	Bund	10 Y	R	4,000	15-Feb-2033	DE000BU2Z007		13-Jan-2023	15-Feb-2024
Tue, 23-May-2023	Schatz	2 Y	R	6,000	12-Jun-2025	DE000BU22015		27-Apr-2023	12-Jun-2024
Wed, 24-May-2023	Bund	15 Y	R	1,500					
	Bund	15 Y	R	1,000					
Wed, 31-May-2023	Bund	7 Y	R	3,000	15-Nov-2029	DE0001102622	2.10%	20-Oct-2022	15-Nov-2023
Tue, 13-Jun-2023	Bobl	5 Y	N	5,000	19-Oct-2028	DE000BU25018		15-Jun-2023	19-Oct-2024
Wed, 14-Jun-2023	Bund	10 Y	R	4,000	15-Feb-2033	DE000BU2Z007		13-Jan-2023	15-Feb-2024
Tue, 20-Jun-2023	Schatz	2 Y	R	5,500	12-Jun-2025	DE000BU22015		27-Apr-2023	12-Jun-2024
Wed, 21-Jun-2023	Bund	30 Y	R	1,500					
	Bund	30 Y	R	1,000					
2nd quarter total				67,000					



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Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Tue, 11-Jul-2023	Bobl	5 Y	R	5,000	19-Oct-2028	DE000BU25018		15-Jun-2023	19-Oct-2024
Wed, 12-Jul-2023	Bund	10 Y	N	5,000	August 2033 ²	DE000BU2Z015		14-Jul-2023	August 2024
Tue, 18-Jul-2023	Schatz	2 Y	N	6,000	18-Sep-2025	DE000BU22023		20-Jul-2023	18-Sep-2024
Wed, 19-Jul-2023	Bund	30 Y	R	1,500					
	Bund	30 Y	R	1,000					
Wed, 26-Jul-2023	Bund	7 Y	N	4,000	November 2030 ²	DE000BU27006		28-Jul-2023	November 2024
Wed, 02-Aug-2023	Bund	15 Y	R	1,000					
	Bund	15 Y	R	1,500					
Tue, 08-Aug-2023	Bobl	5 Y	R	5,000	19-Oct-2028	DE000BU25018		15-Jun-2023	19-Oct-2024
Wed, 09-Aug-2023	Bund	10 Y	R	5,000	August 2033 ²	DE000BU2Z015		14-Jul-2023	August 2024
Tue, 15-Aug-2023	Schatz	2 Y	R	6,000	18-Sep-2025	DE000BU22023		20-Jul-2023	18-Sep-2024
Wed, 16-Aug-2023	Bund	15 Y/ 30 Y	R	1,000					
	Bund	30 Y	R	1,500					
Wed, 23-Aug-2023	Bund	7 Y	R	4,000	November 2030 ²	DE000BU27006		28-Jul-2023	November 2024
Tue, 29-Aug-2023	Bobl	5 Y	R	4,000	19-Oct-2028	DE000BU25018		15-Jun-2023	19-Oct-2024
Wed, 06-Sep-2023	Bund	10 Y	R	5,000	August 2033 ²	DE000BU2Z015		14-Jul-2023	August 2024
Tue, 12-Sep-2023	Schatz	2 Y	R	5,500	18-Sep-2025	DE000BU22023		20-Jul-2023	18-Sep-2024
Wed, 13-Sep-2023	Bund	15 Y/ 30 Y	R	1,500					
	Bund	30 Y	R	1,000					
Tue, 26-Sep-2023	Bobl	5 Y	R	4,000	19-Oct-2028	DE000BU25018		15-Jun-2023	19-Oct-2024
Wed, 27-Sep-2023	Bund	10 Y	R	5,000	August 2033 ²	DE000BU2Z015		14-Jul-2023	August 2024
3rd quarter total				73,500					

² The exact maturity date will be published with the update/confirmation of the issuance schedule for the third quarter in June 2023.



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Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 04-Oct-2023	Bund	7 Y	R	3,000	November 2030 ²	DE000BU27006		28-Jul-2023	November 2024
Wed, 11-Oct-2023	Bund	30 Y	R	1,500					
	Bund	30 Y	R	1,000					
Tue, 17-Oct-2023	Schatz	2 Y	N	6,000	12-Dec-2025	DE000BU22031		19-Oct-2023	12-Dec-2024
Wed, 18-Oct-2023	Bund	10 Y	R	5,000	August 2033 ²	DE000BU2Z015		14-Jul-2023	August 2024
Tue, 24-Oct-2023	Bobl	5 Y	R	4,000	19-Oct-2028	DE000BU25018		15-Jun-2023	19-Oct-2024
Wed, 25-Oct-2023	Bund	15 Y	R	1,500					
	Bund	15 Y	R	1,000					
Wed, 01-Nov-2023	Bund	7 Y	R	3,000	November 2030 ²	DE000BU27006		28-Jul-2023	November 2024
Wed, 08-Nov-2023	Bund	10 Y	R	4,000	August 2033 ²	DE000BU2Z015		14-Jul-2023	August 2024
Tue, 14-Nov-2023	Schatz	2 Y	R	5,500	12-Dec-2025	DE000BU22031		19-Oct-2023	12-Dec-2024
Wed, 15-Nov-2023	Bund	30 Y	R	1,000					
	Bund	30 Y	R	1,000					
Tue, 21-Nov-2023	Bobl	5 Y	R	4,000	19-Oct-2028	DE000BU25018		15-Jun-2023	19-Oct-2024
Wed, 22-Nov-2023	Bund	15 Y	R	1,000					
	Bund	15 Y	R	1,000					
Wed, 29-Nov-2023	Bund	10 Y	R	4,000	August 2033 ²	DE000BU2Z015		14-Jul-2023	August 2024
Tue, 05-Dec-2023	Schatz	2 Y	R	5,000	12-Dec-2025	DE000BU22031		19-Oct-2023	12-Dec-2024
Wed, 06-Dec-2023	Bund	7 Y	R	3,000	November 2030 ²	DE000BU27006		28-Jul-2023	November 2024
4th quarter total				55,500					



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Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 09-Jan-2023	Bubill	6 M	R	3,000	19-Jul-2023	DE0001030864
Mon, 16-Jan-2023	Bubill	12 M	N	5,000	17-Jan-2024	DE000BU0E014
Mon, 23-Jan-2023	Bubill	3 M	R	2,000	13-Apr-2023	DE0001030831
	Bubill	9 M	R	3,000	18-Oct-2023	DE0001030898
Mon, 30-Jan-2023	Bubill	5 M	R	2,000	21-Jun-2023	DE0001030856
	Bubill	11 M	N	3,000	13-Dec-2023	DE000BU0E006
Mon, 06-Feb-2023	Bubill	3 M	R	2,000	17-May-2023	DE0001030849
	Bubill	9 M	R	3,000	22-Nov-2023	DE0001030906
Mon, 13-Feb-2023	Bubill	6 M	R	3,000	23-Aug-2023	DE0001030872
Mon, 20-Feb-2023	Bubill	12 M	N	5,000	21-Feb-2024	DE000BU0E022
Mon, 27-Feb-2023	Bubill	5 M	R	2,000	19-Jul-2023	DE0001030864
	Bubill	11 M	R	4,000	17-Jan-2024	DE000BU0E014
Mon, 06-Mar-2023	Bubill	3 M	R	2,000	21-Jun-2023	DE0001030856
	Bubill	9 M	R	3,000	13-Dec-2023	DE000BU0E006
Mon, 13-Mar-2023	Bubill	6 M	R	3,000	20-Sep-2023	DE0001030880
Mon, 20-Mar-2023	Bubill	12 M	N	5,000	20-Mar-2024	DE000BU0E030
Mon, 27-Mar-2023	Bubill	5 M	R	2,000	23-Aug-2023	DE0001030872
	Bubill	11 M	R	4,000	21-Feb-2024	DE000BU0E022
1st quarter total				56,000		



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Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 03-Apr-2023	Bubill	3 M	R	2,000	19-Jul-2023	DE0001030864
	Bubill	9 M	R	4,000	17-Jan-2024	DE000BU0E014
Mon, 17-Apr-2023	Bubill	6 M	R	2,000	18-Oct-2023	DE0001030898
	Bubill	12 M	N	5,000	17-Apr-2024	DE000BU0E048
Mon, 24-Apr-2023	Bubill	5 M	R	2,000	20-Sep-2023	DE0001030880
	Bubill	11 M	R	4,000	20-Mar-2024	DE000BU0E030
Mo., 08-May-2023	Bubill	3 M	R	2,000	23-Aug-2023	DE0001030872
	Bubill	9 M	R	4,000	21-Feb-2024	DE000BU0E022
Mon, 15-May-2023	Bubill	12 M	N	5,000	15-May-2024	DE000BU0E055
Mon, 22-May-2023	Bubill	6 M	R	3,000	22-Nov-2023	DE0001030906
Tue, 30-May-2023	Bubill	5 M	R	2,000	18-Oct-2023	DE0001030898
	Bubill	11 M	R	4,000	17-Apr-2024	DE000BU0E048
Mon, 05-Jun-2023	Bubill	3 M	R	2,000	20-Sep-2023	DE0001030880
	Bubill	9 M	R	4,000	20-Mar-2024	DE000BU0E030
Mon, 12-Jun-2023	Bubill	6 M	R	3,000	13-Dec-2023	DE000BU0E006
Mon, 19-Jun-2023	Bubill	12 M	N	5,000	19-Jun-2024	DE000BU0E063
Mon, 26-Jun-2023	Bubill	5 M	R	2,000	22-Nov-2023	DE0001030906
	Bubill	11 M	R	4,000	15-May-2024	DE000BU0E055
2nd quarter total				59,000		



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Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 03-Jul-2023	Bubill	3 M	R	2,000	18-Oct-2023	DE0001030898
	Bubill	9 M	R	4,000	17-Apr-2024	DE000BU0E048
Mon, 10-Jul-2023	Bubill	6 M	R	5,000	17-Jan-2024	DE000BU0E014
Mon, 17-Jul-2023	Bubill	12 M	N	5,000	17-Jul-2024	DE000BU0E071
Mon, 24-Jul-2023	Bubill	5 M	R	2,000	13-Dec-2023	DE000BU0E006
	Bubill	11 M	R	4,000	19-Jun-2024	DE000BU0E063
Mon, 07-Aug-2023	Bubill	3 M	R	2,000	22-Nov-2023	DE0001030906
	Bubill	9 M	R	4,000	15-May-2024	DE000BU0E055
Mon, 14-Aug-2023	Bubill	6 M	R	5,000	21-Feb-2024	DE000BU0E022
Mon, 21-Aug-2023	Bubill	12 M	N	5,000	21-Aug-2024	DE000BU0E089
Mon, 28-Aug-2023	Bubill	5 M	R	3,000	17-Jan-2024	DE000BU0E014
	Bubill	11 M	R	3,000	17-Jul-2024	DE000BU0E071
Mon, 04-Sep-2023	Bubill	3 M	R	2,000	13-Dec-2023	DE000BU0E006
	Bubill	9 M	R	4,000	19-Jun-2024	DE000BU0E063
Mon, 11-Sep-2023	Bubill	6 M	R	5,000	20-Mar-2024	DE000BU0E030
Mon, 18-Sep-2023	Bubill	12 M	N	5,000	18-Sep-2024	DE000BU0E097
Mon, 25-Sep-2023	Bubill	5 M	R	3,000	21-Feb-2024	DE000BU0E022
	Bubill	11 M	R	3,000	21-Aug-2024	DE000BU0E089
3rd quarter total				66,000		



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Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 02-Oct-2023	Bubill	3 M	R	3,000	17-Jan-2024	DE000BU0E014
	Bubill	9 M	R	3,000	17-Jul-2024	DE000BU0E071
Mon, 09-Oct-2023	Bubill	6 M	R	5,000	17-Apr-2024	DE000BU0E048
Mon, 16-Oct-2023	Bubill	12 M	N	5,000	16-Oct-2024	DE000BU0E105
Mon, 23-Oct-2023	Bubill	5 M	R	3,000	20-Mar-2024	DE000BU0E030
	Bubill	11 M	R	3,000	18-Sep-2024	DE000BU0E097
Mon, 30-Oct-2023	Bubill	3 M	R	3,000	21-Feb-2024	DE000BU0E022
	Bubill	9 M	R	3,000	21-Aug-2024	DE000BU0E089
Mon, 06-Nov-2023	Bubill	6 M	R	5,000	15-May-2024	DE000BU0E055
Mon, 13-Nov-2023	Bubill	5 M	R	3,000	17-Apr-2024	DE000BU0E048
	Bubill	11 M	R	3,000	16-Oct-2024	DE000BU0E105
Mon, 20-Nov-2023	Bubill	12 M	N	4,000	20-Nov-2024	DE000BU0E113
Mon, 27-Nov-2023	Bubill	3 M	R	3,000	20-Mar-2024	DE000BU0E030
	Bubill	9 M	R	3,000	18-Sep-2024	DE000BU0E097
Mon, 04-Dec-2023	Bubill	5 M	R	3,000	15-May-2024	DE000BU0E055
	Bubill	11 M	R	3,000	20-Nov-2024	DE000BU0E113
Mon, 11-Dec-2023	Bubill	6 M	R	3,000	19-Jun-2024	DE000BU0E063
	Bubill	12 M	N	3,000	11-Dec-2024	DE000BU0E121
4th quarter total				61,000		

Green Federal securities

Date
Tue, 24-Jan-2023
Tue, 21-Mar-2023
Wed, 07-Jun-2023
Wed, 05-Jul-2023
Tue, 31-Oct-2023



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Inflation-linked Federal securities

Date
Tue, 10-Jan-2023
Tue, 07-Feb-2023
Tue, 07-Mar-2023
Tue, 04-Apr-2023
Tue, 02-May-2023
Tue, 06-Jun-2023
Tue, 04-Jul-2023
Tue, 05-Sep-2023
Tue, 10-Oct-2023
Tue, 07-Nov-2023

Annex 3 - Annual preview 2023: summary of auction volumes by months (in € bn, without Green and inflation-linked Federal securities, without syndicates)

Security	Volume	Share in %	1 st quarter			2 nd quarter			3 rd quarter			4 th quarter		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Schatz 2 Y	74	14.3	11	6	5.5	6	6	5.5	6	6	5.5	6	5.5	5
Bobl 5 Y	56	10.9	5	5	5	5	5	5	5	9	4	4	4	
Bund 7 Y	35	6.8		4	4	4	6		4	4		3	3	3
Bund 10 Y	65	12.6	5	10	5	4	4	4	5	5	10	5	8	
Bund 15 Y	19.5	3.8	2.5		2.5	2,5	2,5			3.5	1.5	2.5	2	
Bund 30 Y	24.5	4.7	2.5	2.5	2.5	2.5	2.5	2.5	2.5	1.5	1	2.5	2	
Capital market	274	53.1	26	27.5	24.5	24	26	17	22.5	29	22	23	245	8
				78			67			73.5			55.5	
Bubill 12 M	242	46.9	18	19	19	19	20	20	22	22	22	28	21	12
Money market	242	46.9	18	19	19	19	20	20	22	22	22	28	21	12
				56			59			66			61	
Year total	516	100	44	46.5	43.5	43	46	37	44.5	51	44	51	45.5	20
				134			126			139.5			116.5	



Annex 4 - Redemption payments (in € bn, rounded)

	Year total	1st quarter	2nd quarter	3rd quarter	4th quarter
Redemption payments	325.1	101.5	112.2	62.8	48.6
Inflation-linked Federal securities	16.5	-	16.5	-	-
Federal bonds	65.5	20.5	22.5	22.5	-
Federal notes	37.0	-	18.5	-	18.5
Federal Treasury notes	66.0	16.0	16.0	16.0	18.0
Treasury discount paper	139.0	65.0	38.5	23.5	12.0
Promissory notes	1.1	0.0	0.2	0.8	0.1

Redemption payments relate to the existing debt of the Federal government and its special funds. Further information are available on the internet via www.deutsche-finanzagentur.de/en/federal-funding/debt-statistics/redemptions.