

Press Release

Number 6 on 26 September 2023

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Issues planned by the Federal government in the fourth quarter of 2023

The Federal government's issuance plan for the fourth quarter of 2023 will be reduced by a total of €31.0 billion compared to the annual forecast published in December 2022. The announced borrowing on the capital market will be reduced by €8.0 billion in the fourth quarter and €23.0 billion less will be raised on the money market. The reduced issuance volume results from lower financing needs of the Federal budget and its special funds, especially in connection with the measures taken by the Federal government to address the energy crisis. For the whole year, the issuance volume announced in the annual forecast will thus be reduced by a total of €45.0 billion in 2023.

The following adjustments are made:

- For the new issue of the Federal treasury note maturing in December 2025 on 17 October 2023, the issuance volume will be reduced by €1.0 billion to €5.0 billion. In addition, the subsequently planned reopenings of this bond will be reduced in volume. This applies to the reopening date on 14 November 2023 (reduction by €0.5 billion to €5.0 billion) and to the tap on 5 December 2023 (reduction by €0.5 billion to €4.5 billion).
- The volume for the reopening of the 5-year Federal note maturing in October 2028, planned on 21 November 2023, will be reduced by €0.5 billion to €3.5 billion.
- The reopening of the 7-year Federal bond maturing in November 2030 announced in the annual forecast for 6 December 2023 with a volume of €3.0 billion is cancelled.
- For the 10-year Federal bond maturing in August 2033, the reopening volume will be reduced by a total of €1.5 billion. This affects the issue on 18 October 2023 (reduction by €1.0 billion to €4.0 billion) and the issue on 29 November 2023 (reduction by €0.5 billion to €3.5 billion).
- The volume of the multi-ISIN auctions in the 15-year maturity segment announced for 25 October 2023 and 22 November 2023 will be reduced by €0.5 billion each to €2.0 billion and €1.5 billion respectively.



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- The following adjustments are made to the issuance schedule of Treasury discount paper:
 - Twelve-month term: The new issue planned for October 2023 will be decreased by €2.0 billion to €3.0 billion. The volume of the new issue planned for November 2023 will be reduced by €1.0 billion to €3.0 billion. The new issue announced with the annual forecast for December 2023 is cancelled.
 - Eleven-month remaining term: The volume of the reopenings planned for October, November and December 2023 will be reduced by €1.0 billion each to €2.0 billion.
 - Nine-month remaining term: The reopening volume for the two issues planned for October and the one issue planned for November 2023 will be reduced by €1.0 billion each to €2.0 billion.
 - Six-month remaining term: The reopenings planned in October and November 2023 will be decreased by €3.0 billion each to €2.0 billion. The reopening scheduled for December 2023 will be reduced by €1.0 billion to €2.0 billion.
 - Five-month remaining term: The issuance volume for the increases planned in October, November and December 2023 will be reduced by €1.0 billion each to €2.0 billion.
 - Three-month remaining term: The volume of the reopening planned for November 2023 will be reduced by €1.0 billion to €2.0 billion.

For the announced multi-ISIN auctions in the 15- and 30-year maturity segment, the benchmark bonds to be tapped in the fourth quarter are now fixed. They can be found in Annex 1. The second Federal security for the respective multi-ISIN auction will be announced in the week before the corresponding issue.

The issuance of inflation-linked Federal securities in November 2023 as announced in the annual forecast is cancelled.

The annual issuance preview for 2024 will be published in December 2023.



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Annex 1 - Auction schedule of the Federal government*

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-Oct-2023	Bund	7 years	R	3,000	15-Nov-2030	DE000BU27006	2.40%	28-Jul-2023	15-Nov-2024
Wed, 11-Oct-2023	Bund	30 years	R	1,500	15-Aug-2052	DE0001102572	0.00%	15-Aug-2021	15-Aug-2022
	Bund	30 years	R	1,000					
Tue, 17-Oct-2023	Schatz	2 years	N	5,000	12-Dec-2025	DE000BU22031		19-Oct-2023	12-Dec-2024
Wed, 18-Oct-2023	Bund	10 years	R	4,000	15-Aug-2033	DE000BU2Z015	2.60%	14-Jul-2023	15-Aug-2024
Tue, 24-Oct-2023	Bobl	5 years	R	4,000	19-Oct-2028	DE000BU25018	2.40%	15-Jun-2023	19-Oct-2024
Wed, 25-Oct-2023	Bund	15 years	R	1,250	15-May-2038	DE0001102598	1.00%	29-Apr-2022	15-May-2023
	Bund	15 years	R	750					
Wed, 01-Nov-2023	Bund	7 years	R	3,000	15-Nov-2030	DE000BU27006	2.40%	28-Jul-2023	15-Nov-2024
Wed, 08-Nov-2023	Bund	10 years	R	4,000	15-Aug-2033	DE000BU2Z015	2.60%	14-Jul-2023	15-Aug-2024
Tue, 14-Nov-2023	Schatz	2 years	R	5,000	12-Dec-2025	DE000BU22031		19-Oct-2023	12-Dec-2024
Wed, 15-Nov-2023	Bund	30 years	R	1,000	15-Aug-2052	DE0001102572	0.00%	15-Aug-2021	15-Aug-2022
	Bund	30 years	R	1,000					
Tue, 21-Nov-2023	Bobl	5 years	R	3,500	19-Oct-2028	DE000BU25018	2.40%	15-Jun-2023	19-Oct-2024
Wed, 22-Nov-2023	Bund	15 years	R	1,000	15-May-2038	DE0001102598	1.00%	29-Apr-2022	15-May-2023
	Bund	15 years	R	500					
Wed, 29-Nov-2023	Bund	10 years	R	3,500	15-Aug-2033	DE000BU2Z015	2.60%	14-Jul-2023	15-Aug-2024
Tue, 05-Dec-2023	Schatz	2 years	R	4,500	12-Dec-2025	DE000BU22031		19-Oct-2023	12-Dec-2024
4th quarter total				47,500					

Green Federal securities

Date

Tue, 31-Oct-2023

* N = new issue, R = reopening



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Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 02-Oct-2023	Bubill	3 months	R	3,000	17-Jan-2024	DE000BU0E014
	Bubill	9 months	R	2,000	17-Jul-2024	DE000BU0E071
Mon, 09-Oct-2023	Bubill	6 months	R	2,000	17-Apr-2024	DE000BU0E048
Mon, 16-Oct-2023	Bubill	12 months	N	3,000	16-Oct-2024	DE000BU0E105
Mon, 23-Oct-2023	Bubill	5 months	R	2,000	20-Mar-2024	DE000BU0E030
	Bubill	11 months	R	2,000	18-Sep-2024	DE000BU0E097
Mon, 30-Oct-2023	Bubill	3 months	R	3,000	21-Feb-2024	DE000BU0E022
	Bubill	9 months	R	2,000	21-Aug-2024	DE000BU0E089
Mon, 06-Nov-2023	Bubill	6 months	R	2,000	15-May-2024	DE000BU0E055
Mon, 13-Nov-2023	Bubill	5 months	R	2,000	17-Apr-2024	DE000BU0E048
	Bubill	11 months	R	2,000	16-Oct-2024	DE000BU0E105
Mon, 20-Nov-2023	Bubill	12 months	N	3,000	20-Nov-2024	DE000BU0E113
Mon, 27-Nov-2023	Bubill	3 months	R	2,000	20-Mar-2024	DE000BU0E030
	Bubill	9 months	R	2,000	18-Sep-2024	DE000BU0E097
Mon, 04-Dec-2023	Bubill	5 months	R	2,000	15-May-2024	DE000BU0E055
	Bubill	11 months	R	2,000	20-Nov-2024	DE000BU0E113
Mon, 11-Dec-2023	Bubill	6 months	R	2,000	19-Jun-2024	DE000BU0E063
4th quarter total				38,000		

Inflation-linked Federal securities

Date
Tue, 10-Oct-2023



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

	4 th quarter total	October	November	December
Redemption payments	81.1	34.5	15.6	31.0
Federal notes	18.5	18.5	-	-
Federal treasury notes	18.0	-	-	18.0
Treasury discount paper	44.5	16.0	15.5	13.0
Promissory notes	0.1	-	0.1	0.01

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