



Press Release

Number 10 on 19 December 2023

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Olof-Palme-Straße 35
60439 Frankfurt / Main

Tel. +49 69 25616-1607

Fax +49 69 25616-1429

presse@deutsche-finanzagentur.de

www.deutsche-finanzagentur.de

Issuance outlook of the Federal government for 2024

In the coming year, the Federal government intends to issue a total volume of around €440 billion via Federal securities. It is planned to raise a total of €247.5 billion on the capital market via auctions of conventional Federal securities, with a further €165 billion to be raised on the money market. In addition, a volume of €17 billion to €19 billion is planned to be issued via Green Federal securities. The Federal government will place a volume of up to €12 billion via syndicates in 2024, including a syndicate in the green segment.

Conventional Federal securities

The following issuance activities via auctions are planned for conventional Federal securities on the capital market:

- In the coming year, a total volume of €76 billion will be financed with Federal Treasury notes in 16 auctions. In January, the Federal Treasury note maturing in December 2025 will be tapped by €4.5 billion. A new security will be issued each quarter. The new Federal Treasury notes maturing in March, June and September 2026 will be increased three times over the course of the year, each reaching an outstanding volume of €19 billion. Two increases are planned for the new security maturing in December 2026; the outstanding volume will amount to €14.5 billion at the end of 2024.
- A total of €48 billion will be issued in twelve auction dates of Federal notes. Two new series will be issued with maturities in April and October 2029, each will be reopened five times. Hence, their outstanding volume will amount to €24 billion each by the end of the year.
- The outstanding 7-year Federal bond maturing in November 2030 will be increased by a total of €15 billion in five auctions in the coming year. It will thus reach an outstanding volume of €28 billion.
- In the 10-year maturity segment, new issues of two Federal bonds maturing in February and August 2034 are planned. They will be brought to an outstanding volume of €35 billion each in 16 auctions.



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- A total of €16.5 billion will be raised via 15-year Federal bonds. A new 15-year Federal bond maturing in May 2041 is scheduled to be issued in April 2024. In addition, already outstanding securities will be tapped further. These increases will generally take place within multi-ISIN auctions. A newer 15-year Federal bond will be reopened in a slightly larger volume together with an older 15-year bond in a slightly smaller volume. The first Federal bond will be announced with this annual preview or the following quarterly calendars, while the second bond will be announced via press release the week before the multi-ISIN auction.
- Several reopenings are also planned for 30-year Federal bonds. With the exception of December, there will be an auction every month. The reopening volume will amount to €22 billion. Generally, the increases will also take place within multi-ISIN auctions. In each case, a newer 30-year Federal bond will be tapped together with another 30-year bond. The bonds will be announced in the same way as the 15-year Federal bonds.

On the money market, one new Treasury discount paper with a twelve-month term will be issued every month from January to November 2024 inclusive. The volume of each of these new issues will amount to €3 billion. In addition, Treasury discount paper with eleven-, nine-, six-, five- and three-month remaining terms will be increased by €2 billion or €3 billion over the course of the year.

Green Federal securities

The issuance volume in the green segment will be expanded once again in order to strengthen the market for green bonds and enhance liquidity. It is planned to issue Green Federal securities with a total volume of €17 billion to €19 billion. With the exception of June and December 2024, monthly auctions are planned. Multi-ISIN auctions are possible within these ten dates. Among others, it is planned to issue a new Green Federal note by auction. In addition, a Green Federal bond from a longer maturity segment will be reopened in a syndicated transaction.

In future, the Federal government will only tap the conventional Federal bond allocated under the twin concept when new Green Federal securities are issued, and only by €1 billion in its own holdings. This will appropriately limit the amount of own holdings. The conventional twin will no longer be tapped when Green Federal securities are reopened. This does not lead to any restriction of the twin concept. The Federal government's ability to purchase Green Federal securities and sell associated conventional Federal securities as part of combined purchase and sale transactions will not be affected by this.

Syndicated transactions

In the coming year, syndicates with a total volume of up to €12 billion are planned in both the conventional and green segments. Federal securities in the longer maturity ranges will be placed. This will include a new 30-year Federal bond maturing in August 2054.



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

The planned introduction of single-limb Collective Action Clauses for all sovereign issuers in the euro area will change the terms of issue for German government securities. 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.

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. 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 update/confirmation of the issuance plan for the second quarter will be published in March 2024.



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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, 03-Jan-2024	Schatz	2 years	R	4,500	12-Dec-2025	DE000BU22031	3.10%	19-Oct-2023	12-Dec-2024
Wed, 10-Jan-2024	Bund	10 years	N	5,000	15-Feb-2034	DE000BU2Z023		12-Jan-2024	15-Feb-2025
Tue, 16-Jan-2024	Bobl	5 years	N	4,000	12-Apr-2029	DE000BU25026		18-Jan-2024	12-Apr-2025
Wed, 17-Jan-2024	Bund	30 years	R	1,000	15-Aug-2052	DE0001102572	0.00%	15-Aug-2021	15-Aug-2022
	Bund	30 years	R	1,000					
Wed, 24-Jan-2024	Bund	15 years	R	1,500	15-May-2038	DE0001102598	1.00%	29-Apr-2022	15-May-2023
	Bund	15 years	R	500					
Tue, 30-Jan-2024	Schatz	2 years	N	5,000	19-Mar-2026	DE000BU22049		01-Feb-2024	19-Mar-2025
Wed, 31-Jan-2024	Bund	10 years	R	4,500	15-Feb-2034	DE000BU2Z023		12-Jan-2024	15-Feb-2025
Wed, 07-Feb-2024	Bund	7 years	R	3,000	15-Nov-2030	DE000BU27006	2.40%	28-Jul-2023	15-Nov-2024
Tue, 13-Feb-2024	Bobl	5 years	R	4,000	12-Apr-2029	DE000BU25026		18-Jan-2024	12-Apr-2025
Wed, 14-Feb-2024	Bund	30 years	R	1,000	15-Aug-2053	DE0001102614	1.80%	15-Aug-2022	15-Aug-2023
	Bund	30 years	R	1,000					
Tue, 20-Feb-2024	Schatz	2 years	R	5,000	19-Mar-2026	DE000BU22049		01-Feb-2024	19-Mar-2025
Wed, 21-Feb-2024	Bund	10 years	R	4,500	15-Feb-2034	DE000BU2Z023		12-Jan-2024	15-Feb-2025
Wed, 28-Feb-2024	Bund	15 years	R	1,000	15-May-2038	DE0001102598	1.00%	29-Apr-2022	15-May-2023
	Bund	15 years	R	500					
Tue, 05-Mar-2024	Bobl	5 years	R	4,000	12-Apr-2029	DE000BU25026		18-Jan-2024	12-Apr-2025
Tue, 12-Mar-2024	Schatz	2 years	R	4,500	19-Mar-2026	DE000BU22049		01-Feb-2024	19-Mar-2025
Wed, 13-Mar-2024	Bund	10 years	R	4,500	15-Feb-2034	DE000BU2Z023		12-Jan-2024	15-Feb-2025
Wed, 20-Mar-2024	Bund	30 years	R	1,000	15-Aug-2052	DE0001102572	0.00%	15-Aug-2021	15-Aug-2022
	Bund	30 years	R	1,000					
Wed, 27-Mar-2024	Bund	7 years	R	3,000	15-Nov-2030	DE000BU27006	2.40%	28-Jul-2023	15-Nov-2024
1st quarter total				65,000					

¹ 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
Tue, 02-Apr-2024	Schatz	2 years	R	4,500	19-Mar-2026	DE000BU22049		01-Feb-2024	19-Mar-2025
Wed, 03-Apr-2024	Bund	10 years	R	4,500	15-Feb-2034	DE000BU2Z023		12-Jan-2024	15-Feb-2025
Tue, 09-Apr-2024	Bobl	5 years	R	4,000	12-Apr-2029	DE000BU25026		18-Jan-2024	12-Apr-2025
Wed, 10-Apr-2024	Bund	15 years	N	2,500	May 2041 ²	DE000BU2F009		12-Apr-2024	May 2025
Wed, 17-Apr-2024	Bund	30 years	R	1,000					
	Bund	30 years	R	1,000					
Tue, 23-Apr-2024	Schatz	2 years	N	5,000	18-Jun-2026	DE000BU22056		25-Apr-2024	18-Jun-2025
Wed, 24-Apr-2024	Bund	10 years	R	4,000	15-Feb-2034	DE000BU2Z023		12-Jan-2024	15-Feb-2025
Tue, 14-May-2024	Schatz	2 years	R	5,000	18-Jun-2026	DE000BU22056		25-Apr-2024	18-Jun-2025
Wed, 15-May-2024	Bund	30 years	R	1,000					
	Bund	30 years	R	1,000					
Tue, 21-May-2024	Bobl	5 years	R	4,000	12-Apr-2029	DE000BU25026		18-Jan-2024	12-Apr-2025
Wed, 22-May-2024	Bund	10 years	R	4,000	15-Feb-2034	DE000BU2Z023		12-Jan-2024	15-Feb-2025
Wed, 29-May-2024	Bund	15 years	R	1,500					
	Bund	15 years	R	500					
Tue, 04-Jun-2024	Schatz	2 years	R	4,500	18-Jun-2026	DE000BU22056		25-Apr-2024	18-Jun-2025
Wed, 05-Jun-2024	Bund	7 years	R	3,000	15-Nov-2030	DE000BU27006	2.40%	28-Jul-2023	15-Nov-2024
Wed, 12-Jun-2024	Bund	10 years	R	4,000	15-Feb-2034	DE000BU2Z023		12-Jan-2024	15-Feb-2025
Tue, 18-Jun-2024	Bobl	5 years	R	4,000	12-Apr-2029	DE000BU25026		18-Jan-2024	12-Apr-2025
Wed, 19-Jun-2024	Bund	30 years	R	1,000					
	Bund	30 years	R	1,000					
Tue, 25-Jun-2024	Schatz	2 years	R	4,500	18-Jun-2026	DE000BU22056		25-Apr-2024	18-Jun-2025
2nd quarter total				65,500					

² The exact maturity date will be published with the update/confirmation of the issuance schedule for the second quarter in March 2024.



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Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 03-Jul-2024	Bund	10 years	N	5,000	August 2034 ³	DE000BU2Z031		05-Jul-2024	August 2025
Wed, 10-Jul-2024	Bund	15 years	R	1,500					
	Bund	15 years	R	500					
Tue, 16-Jul-2024	Bobl	5 years	N	4,000	11-Oct-2029	DE000BU25034		18-Jul-2024	11-Oct-2025
Wed, 17-Jul-2024	Bund	30 years	R	1,000					
	Bund	30 years	R	1,000					
Tue, 23-Jul-2024	Schatz	2 years	N	5,000	17-Sep-2026	DE000BU22064		25-Jul-2024	17-Sep-2025
Wed, 24-Jul-2024	Bund	10 years	R	5,000	August 2034 ³	DE000BU2Z031		05-Jul-2024	August 2025
Wed, 31-Jul-2024	Bund	7 years	R	3,000	15-Nov-2030	DE000BU27006	2.40%	28-Jul-2023	15-Nov-2024
Tue, 06-Aug-2024	Bobl	5 years	R	4,000	11-Oct-2029	DE000BU25034		18-Jul-2024	11-Oct-2025
Wed, 07-Aug-2024	Bund	15 years	R	1,500					
	Bund	15 years	R	500					
Tue, 13-Aug-2024	Schatz	2 years	R	5,000	17-Sep-2026	DE000BU22064		25-Jul-2024	17-Sep-2025
Wed, 14-Aug-2024	Bund	30 years	R	1,000					
	Bund	30 years	R	1,000					
Wed, 21-Aug-2024	Bund	10 years	R	4,500	August 2034 ³	DE000BU2Z031		05-Jul-2024	August 2025
Tue, 27-Aug-2024	Bobl	5 years	R	4,000	11-Oct-2029	DE000BU25034		18-Jul-2024	11-Oct-2025
Tue, 03-Sep-2024	Schatz	2 years	R	4,500	17-Sep-2026	DE000BU22064		25-Jul-2024	17-Sep-2025
Wed, 04-Sep-2024	Bund	15 years	R	1,000					
	Bund	15 years	R	500					
Wed, 11-Sep-2024	Bund	10 years	R	4,500	August 2034 ³	DE000BU2Z031		05-Jul-2024	August 2025
Wed, 18-Sep-2024	Bund	30 years	R	1,000					
	Bund	30 years	R	1,000					
Tue, 24-Sep-2024	Schatz	2 years	R	4,500	17-Sep-2026	DE000BU22064		25-Jul-2024	17-Sep-2025
Wed, 25-Sep-2024	Bund	7 years	R	3,000	15-Nov-2030	DE000BU27006	2.40%	28-Jul-2023	15-Nov-2024
3rd quarter total				67,500					

³ The exact maturity date will be published with the update/confirmation of the issuance schedule for the third quarter in June 2024.



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Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Tue, 01-Oct-2024	Bobl	5 years	R	4,000	11-Oct-2029	DE000BU25034		18-Jul-2024	11-Oct-2025
Wed, 02-Oct-2024	Bund	10 years	R	4,500	August 2034 ³	DE000BU2Z031		05-Jul-2024	August 2025
Wed, 09-Oct-2024	Bund	15 years	R	1,000					
	Bund	15 years	R	500					
Wed, 16-Oct-2024	Bund	30 years	R	1,000					
	Bund	30 years	R	1,000					
Tue, 22-Oct-2024	Schatz	2 years	N	5,000	10-Dec-2026	DE000BU22072		24-Oct-2024	10-Dec-2025
Wed, 23-Oct-2024	Bund	10 years	R	4,000	August 2034 ³	DE000BU2Z031		05-Jul-2024	August 2025
Tue, 29-Oct-2024	Bobl	5 years	R	4,000	11-Oct-2029	DE000BU25034		18-Jul-2024	11-Oct-2025
Wed, 06-Nov-2024	Bund	15 years	R	1,000					
	Bund	15 years	R	500					
Tue, 12-Nov-2024	Schatz	2 years	R	5,000	10-Dec-2026	DE000BU22072		24-Oct-2024	10-Dec-2025
Wed, 13-Nov-2024	Bund	10 years	R	4,000	August 2034 ³	DE000BU2Z031		05-Jul-2024	August 2025
Wed, 20-Nov-2024	Bund	30 years	R	1,000					
	Bund	30 years	R	1,000					
Tue, 26-Nov-2024	Bobl	5 years	R	4,000	11-Oct-2029	DE000BU25034		18-Jul-2024	11-Oct-2025
Tue, 03-Dec-2024	Schatz	2 years	R	4,500	10-Dec-2026	DE000BU22072		24-Oct-2024	10-Dec-2025
Wed, 04-Dec-2024	Bund	10 years	R	3,500	August 2034 ³	DE000BU2Z031		05-Jul-2024	August 2025
4th quarter total				49,500					

Green Federal securities

Date
Tue, 23-Jan-2024
Tue, 27-Feb-2024
Tue, 26-Mar-2024
Tue, 30-Apr-2024
Tue, 28-May-2024
Tue, 02-Jul-2024
Tue, 20-Aug-2024
Tue, 10-Sep-2024
Tue, 08-Oct-2024
Tue, 05-Nov-2024



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Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 08-Jan-2024	Bubill	6 months	R	2,000	17-Jul-2024	DE000BU0E071
Mon, 15-Jan-2024	Bubill	12 months	N	3,000	15-Jan-2025	DE000BU0E139
Mon, 22-Jan-2024	Bubill	3 months	R	2,000	17-Apr-2024	DE000BU0E048
	Bubill	9 months	R	2,000	16-Oct-2024	DE000BU0E105
Mon, 29-Jan-2024	Bubill	5 months	R	2,000	19-Jun-2024	DE000BU0E063
	Bubill	11 months	N	3,000	11-Dec-2024	DE000BU0E121
Mon, 05-Feb-2024	Bubill	6 months	R	2,000	21-Aug-2024	DE000BU0E089
Mon, 12-Feb-2024	Bubill	3 months	R	2,000	15-May-2024	DE000BU0E055
	Bubill	9 months	R	2,000	20-Nov-2024	DE000BU0E113
Mon, 19-Feb-2024	Bubill	12 months	N	3,000	19-Feb-2025	DE000BU0E147
Mon, 26-Feb-2024	Bubill	5 months	R	2,000	17-Jul-2024	DE000BU0E071
	Bubill	11 months	R	3,000	15-Jan-2025	DE000BU0E139
Mon, 04-Mar-2024	Bubill	6 months	R	2,000	18-Sep-2024	DE000BU0E097
Mon, 11-Mar-2024	Bubill	3 months	R	2,000	19-Jun-2024	DE000BU0E063
	Bubill	9 months	R	2,000	11-Dec-2024	DE000BU0E121
Mon, 18-Mar-2024	Bubill	12 months	N	3,000	19-Mar-2025	DE000BU0E154
Mon, 25-Mar-2024	Bubill	5 months	R	2,000	21-Aug-2024	DE000BU0E089
	Bubill	11 months	R	2,000	19-Feb-2025	DE000BU0E147
1st quarter total				41,000		



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Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 08-Apr-2024	Bubill	3 months	R	2,000	17-Jul-2024	DE000BU0E071
	Bubill	9 months	R	2,000	15-Jan-2025	DE000BU0E139
Mon, 15-Apr-2024	Bubill	6 months	R	2,000	16-Oct-2024	DE000BU0E105
	Bubill	12 months	N	3,000	16-Apr-2025	DE000BU0E162
Mon, 22-Apr-2024	Bubill	5 months	R	2,000	18-Sep-2024	DE000BU0E097
	Bubill	11 months	R	3,000	19-Mar-2025	DE000BU0E154
Mon, 29-Apr-2024	Bubill	3 months	R	2,000	21-Aug-2024	DE000BU0E089
	Bubill	9 months	R	2,000	19-Feb-2025	DE000BU0E147
Mon, 06-May-2024	Bubill	6 months	R	2,000	20-Nov-2024	DE000BU0E113
Mon, 13-May-2024	Bubill	12 months	N	3,000	14-May-2025	DE000BU0E170
Mon, 27-May-2024	Bubill	5 months	R	2,000	16-Oct-2024	DE000BU0E105
	Bubill	11 months	R	3,000	16-Apr-2025	DE000BU0E162
Mon, 03-Jun-2024	Bubill	6 months	R	2,000	11-Dec-2024	DE000BU0E121
Mon, 10-Jun-2024	Bubill	3 months	R	2,000	18-Sep-2024	DE000BU0E097
	Bubill	9 months	R	2,000	19-Mar-2025	DE000BU0E154
Mon, 17-Jun-2024	Bubill	12 months	N	3,000	18-Jun-2025	DE000BU0E188
Mon, 24-Jun-2024	Bubill	5 months	R	2,000	20-Nov-2024	DE000BU0E113
	Bubill	11 months	R	2,000	14-May-2025	DE000BU0E170
2nd quarter total				41,000		



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Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 01-Jul-2024	Bubill	6 months	R	3,000	15-Jan-2025	DE000BU0E139
Mon, 08-Jul-2024	Bubill	3 months	R	2,000	16-Oct-2024	DE000BU0E105
	Bubill	9 months	R	2,000	16-Apr-2025	DE000BU0E162
Mon, 15-Jul-2024	Bubill	12 months	N	3,000	16-Jul-2025	DE000BU0E196
Mon, 22-Jul-2024	Bubill	5 months	R	2,000	11-Dec-2024	DE000BU0E121
	Bubill	11 months	R	3,000	18-Jun-2025	DE000BU0E188
Mon, 05-Aug-2024	Bubill	6 months	R	2,000	19-Feb-2025	DE000BU0E147
Mon, 12-Aug-2024	Bubill	3 months	R	2,000	20-Nov-2024	DE000BU0E113
	Bubill	9 months	R	2,000	14-May-2025	DE000BU0E170
Mon, 19-Aug-2024	Bubill	12 months	N	3,000	20-Aug-2025	DE000BU0E204
Mon, 26-Aug-2024	Bubill	5 months	R	3,000	15-Jan-2025	DE000BU0E139
	Bubill	11 months	R	3,000	16-Jul-2025	DE000BU0E196
Mon, 02-Sep-2024	Bubill	6 months	R	2,000	19-Mar-2025	DE000BU0E154
Mon, 09-Sep-2024	Bubill	3 months	R	2,000	11-Dec-2024	DE000BU0E121
	Bubill	9 months	R	2,000	18-Jun-2025	DE000BU0E188
Mon, 16-Sep-2024	Bubill	12 months	N	3,000	17-Sep-2025	DE000BU0E212
Mon, 23-Sep-2024	Bubill	5 months	R	2,000	19-Feb-2025	DE000BU0E147
	Bubill	11 months	R	2,000	20-Aug-2025	DE000BU0E204
Mon, 30-Sep-2024	Bubill	6 months	R	2,000	16-Apr-2025	DE000BU0E162
3rd quarter total				45,000		



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Date	Security	(Remaining term)	Type	Volume in € mn	Maturity	ISIN
Mon, 07-Oct-2024	Bubill	3 months	R	3,000	15-Jan-2025	DE000BU0E139
	Bubill	9 months	R	2,000	16-Jul-2025	DE000BU0E196
Mon, 14-Oct-2024	Bubill	12 months	N	3,000	15-Oct-2025	DE000BU0E220
Mon, 21-Oct-2024	Bubill	5 months	R	2,000	19-Mar-2025	DE000BU0E154
	Bubill	11 months	R	3,000	17-Sep-2025	DE000BU0E212
Mon, 28-Oct-2024	Bubill	6 months	R	2,000	14-May-2025	DE000BU0E170
Mon, 04-Nov-2024	Bubill	3 months	R	3,000	19-Feb-2025	DE000BU0E147
	Bubill	9 months	R	2,000	20-Aug-2025	DE000BU0E204
Mon, 11-Nov-2024	Bubill	5 months	R	2,000	16-Apr-2025	DE000BU0E162
	Bubill	11 months	R	3,000	15-Oct-2025	DE000BU0E220
Mon, 18-Nov-2024	Bubill	6 months	R	2,000	18-Jun-2025	DE000BU0E188
	Bubill	12 months	N	3,000	19-Nov-2025	DE000BU0E238
Mon, 25-Nov-2024	Bubill	3 months	R	2,000	19-Mar-2025	DE000BU0E154
	Bubill	9 months	R	2,000	17-Sep-2025	DE000BU0E212
Mon, 02-Dec-2024	Bubill	5 months	R	2,000	14-May-2025	DE000BU0E170
	Bubill	11 months	R	2,000	19-Nov-2025	DE000BU0E238
4th quarter total				38,000		

Annex 2 - Annual preview 2024: summary of auction volumes by months (in € bn, without Green 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 years	76	18.4	9.5	5	4.5	9.5	5	9	5	5	9	5	5	4.5
Bobl 5 years	48	11.6	4	4	4	4	4	4	4	8		8	4	
Bund 7 years	15	3.6		3	3			3	3		3			
Bund 10 years	70	17.0	9.5	4.5	4.5	8.5	4	4	10	4.5	4.5	8.5	4	3.5
Bund 15 years	16.5	4.0	2	1.5		2.5	2		2	2	1.5	1.5	1.5	
Bund 30 years	22	5.3	2	2	2	2	2	2	2	2	2	2	2	
Capital market	247.5	60.0	27	20	18	26.5	17	22	26	21.5	20	25	16.5	8
				65			65.5			67.5			49.5	
Money market	165	40.0	14	14	13	18	10	13	15	15	15	15	19	4
				41			41			45			38	
Year total	412.5	100	41	34	31	44.5	27	35	41	36.5	35	40	35.5	12
				106			106.5			112.5			87.5	



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Annex 3 - Redemption payments (in € bn, rounded)

	Year total	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter
Redemption payments	342.9	119.3	107.6	67.6	48.5
Federal bonds	80.3	35.3	22.5	22.5	-
Federal notes	46.0	-	23.5	-	22.5
Federal Treasury notes	69.5	19.5	17.0	17.0	16.0
Treasury discount paper	147.0	64.5	44.5	28.0	10.0
Promissory notes	0.2	-	0.1	0.1	-

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