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Press Release

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Issues planned by the Federal government in the fourth quarter 2025

The Federal government's issuance plan for the fourth quarter of 2025 will be increased by a total of €15 billion in volume compared to the annual forecast published in December 2024. As in the third quarter, the adjustment is due to the Federal government's financial package for infrastructure and defence. By the end of 2025, an additional €10.5 billion will be raised via the capital market in the fourth quarter. An extra €4.5 billion will be financed via the money market. The changes affect the following auctions:

- The issuance volume for the new issue of a Federal Treasury note maturing in December 2027 planned for October will be increased by €0.5 billion to €5.5 billion. The two subsequent reopenings of this bond during the quarter will each be €1.0 billion higher, amounting to €5.0 billion and €4.5 billion respectively.
- Additional €0.5 billion are set for the reopening of the Federal note maturing in October 2030 scheduled in November. The volume for this increase thus amounts to €4.0 billion.
- A reopening of the 7-year Federal bond maturing in November 2032 is newly scheduled for the end of October, amounting to €3.0 billion. This issue was not included in the annual forecast.
- The two taps of the 10-year Federal bond maturing in August 2035 planned for October will be increased by €0.5 billion each to €5.0 billion and €4.5 billion respectively.
- In the 15-year segment, the multi-ISIN auction originally planned for the end of October with a total volume of €1.5 billion is cancelled. Instead, two new dates have been set for multi-ISIN auctions of 15-year Federal bonds in October and November, each with a total volume of €2.0 billion. The benchmark bonds and planned volumes for these issues can be found in Appendix 1. The second bond for each multi-ISIN auction will always be announced in the week prior to the corresponding issue.

- The total volume for the multi-ISIN auctions in the 30-year segment planned for October and November will be increased by €0.5 billion each to €2.5 billion each. The benchmark bonds intended to be tapped and the distribution of the adjusted volumes among the respective bonds are specified in Appendix 1. The announcement of the second bond for each multi-ISIN auction will be made in the same way as for 15-year Federal bonds.
- Three reopening dates for Treasury discount paper with a remaining term of eleven months were also added to the planning. The newly scheduled issues in October, November and December, which were not listed in the annual forecast, have a volume of €1.5 billion each.

For the last issue of the year in the green segment in October, the Green Federal security and its issuance volume will be announced in the week before the issue date stated in Appendix 1.

The annual issuance preview for 2026 will be published in December 2025.

Annex 1 - Auction schedule of the Federal government[1]

Nominal capital market instruments[2]

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 01-Oct-2025	Bund	10 years	R	5,000	15-Aug-2035	DE000BU2Z056	2.60%	04-Jul-2025	15-Aug-2026
Tue, 07-Oct-2025	Bobl	5 years	R	4,500	10-Oct-2030	DE000BU25059	2.20%	10-Jul-2025	10-Oct-2026
Wed, 08-Oct-2025	Bund	15 years	R	1,000	15-May-2041	DE000BU2F009	2.60%	12-Apr-2024	15-May-2025
	Bund	15 years	R	1,000					
Tue, 14-Oct-2025	Schatz	2 years	N	5,500	16-Dec-2027	DE000BU22114		16-Oct-2025	16-Dec-2026
Wed, 15-Oct-2025	Bund	30 years	R	1,500	15-Aug-2056	DE000BU2D012	2.90%	12-Mar-2025	15-Aug-2026
	Bund	30 years	R	1,000					
Tue, 21-Oct-2025	Green issue								
Wed, 22-Oct-2025	Bund	7 years	R	3,000	15-Nov-2032	DE000BU27014	2.50%	29-Aug-2025	15-Nov-2026
Tue, 28-Oct-2025	Bobl	5 years	R	4,000	10-Oct-2030	DE000BU25059	2.20%	10-Jul-2025	10-Oct-2026
Wed, 29-Oct-2025	Bund	10 years	R	4,500	15-Aug-2035	DE000BU2Z056	2.60%	04-Jul-2025	15-Aug-2026
Tue, 04-Nov-2025	Schatz	2 years	R	5,000	16-Dec-2027	DE000BU22114		16-Oct-2025	16-Dec-2026
Wed, 05-Nov-2025	Bund	15 years	R	1,000	15-May-2041	DE000BU2F009	2.60%	12-Apr-2024	15-May-2025
	Bund	15 years	R	1,000					
Wed, 12-Nov-2025	Bund	30 years	R	1,500	15-Aug-2056	DE000BU2D012	2.90%	12-Mar-2025	15-Aug-2026
	Bund	30 years	R	1,000					
Tue, 25-Nov-2025	Bobl	5 years	R	4,000	10-Oct-2030	DE000BU25059	2.20%	10-Jul-2025	10-Oct-2026
Wed, 26-Nov-2025	Bund	10 years	R	3,000	15-Aug-2035	DE000BU2Z056	2.60%	04-Jul-2025	15-Aug-2026
Tue, 02-Dec-2025	Schatz	2 years	R	4,500	16-Dec-2027	DE000BU22114		16-Oct-2025	16-Dec-2026
4th quarter total				**52,000 (excl. Green Federal securities)**					

[1] N = new issue, R = reopening
[2] Types of Federal securities: Federal bonds (Bund), Federal notes (Bobl), Federal Treasury notes (Schatz), Green Federal securities (Green issue)

Money market instruments[3]

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 06-Oct-2025	Bubill	6 months	R	3,000	15-Apr-2026	DE000BU0E287
	Bubill	11 months	R	1,500	16-Sep-2026	DE000BU0E337
Mon, 13-Oct-2025	Bubill	12 months	N	3,000	14-Oct-2026	DE000BU0E345
Mon, 20-Oct-2025	Bubill	3 months	R	4,000	14-Jan-2026	DE000BU0E246
	Bubill	9 months	R	3,000	15-Jul-2026	DE000BU0E311
Mon, 03-Nov-2025	Bubill	6 months	R	3,000	13-May-2026	DE000BU0E295
	Bubill	11 months	R	1,500	14-Oct-2026	DE000BU0E345
Mon, 10-Nov-2025	Bubill	3 months	R	3,000	18-Feb-2026	DE000BU0E261
	Bubill	9 months	R	3,000	19-Aug-2026	DE000BU0E329
Mon, 17-Nov-2025	Bubill	12 months	N	3,000	18-Nov-2026	DE000BU0E352
Mon, 24-Nov-2025	Bubill	6 months	R	3,000	17-Jun-2026	DE000BU0E303
Mon, 01-Dec-2025	Bubill	3 months	R	3,000	18-Mar-2026	DE000BU0E279
	Bubill	9 months	R	3,000	16-Sep-2026	DE000BU0E337
Mon, 08-Dec-2025	Bubill	11 months	R	1,500	18-Nov-2026	DE000BU0E352
4th quarter total				**38,500**		

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

	4th quarter total	October	November	December
Redemption payments	**81.6**	**46.5**	**10.6**	**24.5**
Federal notes	27.5	27.5	-	-
Federal Treasury notes	19.0	-	-	19.0
Treasury discount paper	26.5	10.5	10.5	5.5
Green Federal securities	8.5	8.5	-	-
Promissory notes	0.1	-	0.1	-

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.

[3] Type of Federal securities: Treasury discount paper (Bubill)