



# Press Release

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## Issuance outlook of the Federal government for the year 2026

In 2026, the Federal government is expected to raise a total volume of around €512.0 billion through auctions of conventional Federal securities and the issuance of Green Federal securities. Conventional Federal securities with a volume of around €318.0 billion will be placed on the capital market through auctions. Further €176.0 billion will be financed that way via the money market. Green Federal securities with a volume of €16.0 billion to €19.0 billion will also be issued. This includes a syndicate in the green segment. In addition, three syndicates will be carried out in the conventional segment, meaning that a total of four syndicates are planned for the coming year.

### Conventional Federal securities

The following issues of conventional Federal securities are planned on the capital market by auction. Further details can be found in Appendix 1.

- In 2026, 17 issues of 2-year Federal Treasury notes with a total volume of €92.0 billion are planned. First, the Federal Treasury note maturing in December 2027 will be tapped by €6.0 billion in January. This will be followed by one new issue per quarter, each with a volume of €6.0 billion. The new securities maturing in March, June and September 2028 will each be reopened three times during the quarter, reaching an outstanding volume of €22.0 billion each. The new Federal Treasury note maturing in December 2028 will also be tapped three times to an outstanding volume of €20.0 billion.
- In 14 issues, 5-year Federal notes will finance a total volume of €73.0 billion. One new series will be issued in January and July (maturing in April 2031 and October 2031 respectively). The volume of the new issues amounts to €6.0 billion each. Through reopenings in the following months, both series will reach an outstanding volume of €36.0 billion and €37.0 billion respectively by the end of 2026.
- Six issuance dates with a total volume of €22.0 billion are planned for 7-year Federal bonds. The outstanding 7-year Federal bond maturing in November 2032 will be tapped twice by €4.0 billion each and then twice by €3.5 billion each. In October, a new 7-year Federal bond maturing in November 2033 will be issued.



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The volume of the new issue amounts to €4.0 billion, and this bond will be reopened by €3.0 billion in November.

- A total of €82.0 billion will be raised through 10-year Federal bonds in 15 auctions. In January and July, a new 10-year Federal bond maturing in February 2036 and August 2036 respectively will be issued with a volume of €6.0 billion each. Both bonds will then be reopened seven and six times respectively, reaching an outstanding volume of €42.5 billion and €39.5 billion by the end of 2026.
- Due to demand for 20-year bonds, the Federal government will issue a 20-year Federal bond for the first time in 2026. This new issue will be placed via syndication.  
In auctions, 15-year Federal bonds and 20-year Federal bonds will be combined to one segment Bund 15/20. A total of €20.0 billion will be financed through reopenings in ten auction dates. In each auction in the Bund 15/20 segment, which is usually conducted as a multi-ISIN auction, either a newer 15-year Federal bond or the new 20-year Federal bond will be issued as the first bond. In principle, any outstanding Federal bonds maturing from 2037 onwards can be selected as the second bond. The second bond will be announced via press release in the week before the multi-ISIN auction.
- For outstanding 30-year Federal bonds, an auction date is scheduled each month except December. A total volume of €29.0 billion will be placed via these eleven taps. The issues will generally take place as multi-ISIN auctions. In January, April and July, €3.0 billion will be issued via up to three different Federal bonds in one auction date. In the remaining months, up to two bonds with a volume of €2.5 billion are planned. As before for all multi-ISIN auctions, one bond will be announced in the week prior to the auction. As in the Bund 15/20 segment, all outstanding Federal bonds maturing from 2037 onwards can be selected.

On the money market, two new Treasury discount paper will be issued in January, each with a volume of €3.0 billion. From February onwards, with the exception of December, there will be one monthly new issue of a Treasury discount paper with 12-month maturity and the same volume. In addition, Treasury discount paper with remaining terms of eleven, nine, six, five and three months will be reopened over the course of the year. In total, Treasury discount paper with a volume of €176.0 billion will be issued this way. Of this amount, €53.0 billion will be raised through securities that, due to their short term to maturity, will mature again in 2026 and thus be redeemed during the year.

### **Green Federal securities**

In the green segment, one auction date per month is planned from February to October inclusive. The exact dates can be found in Appendix 1. The Green Federal securities to be issued will be announced in the week prior to each auction. Multi-ISIN auctions are possible. In addition, a new 15-year Green Federal security maturing on 15 May 2041 will



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be issued in a syndication process. The total issuance volume for Green Federal securities will amount to between €16.0 billion and €19.0 billion in 2026.

Issues of Green Federal securities will take place under an updated framework from 2026 onwards. The new framework will be published in January 2026 and will replace the 2020 framework.

### **Syndicated transactions**

Four syndicates are planned for 2026. In addition to the aforementioned new issues of a conventional 20-year Federal bond and a 15-year Green Federal security via syndicate, two further conventional Federal bonds from the 30-year maturity segment will be issued in a syndication process.

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 2026 will be published in March 2026.



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## Annex 1 - Auction schedule of the Federal government<sup>1</sup>

### Nominal capital market instruments<sup>2</sup>

Date	Security	Term to maturity in years <sup>3</sup>	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Tue, 06-Jan-2026	Schatz	2	R	6,000	16-Dec-2027	DE000BU22114	2.00%	16-Oct-2025	16-Dec-2026
Wed, 07-Jan-2026	Bund	10	N	6,000	15-Feb-2036	DE000BU2Z064		09-Jan-2026	15-Feb-2027
Tue, 13-Jan-2026	Bobl	5	N	6,000	16-Apr-2031	DE000BU25067		15-Jan-2026	16-Apr-2027
Wed, 14-Jan-2026	Bund	30	R	1,000	15-Aug-2056	DE000BU2D012	2.90%	12-Mar-2025	15-Aug-2026
	Bund	30	R	1,000	15-Aug-2052	DE0001102572	0.00%	15-Aug-2021	15-Aug-2022
	Bund	15/20/30	R	1,000					
Wed, 21-Jan-2026	Bund	15/20	R	1,000	15-May-2041	DE000BU2F009	2.60%	12-Apr-2024	15-May-2025
	Bund	15/20/30	R	1,000					
Tue, 27-Jan-2026	Schatz	2	N	6,000	15-Mar-2028	DE000BU22122		29-Jan-2026	15-Mar-2027
Wed, 28-Jan-2026	Bund	10	R	6,000	15-Feb-2036	DE000BU2Z064		09-Jan-2026	15-Feb-2027
Tue, 03-Feb-2026	Green issue								
Wed, 04-Feb-2026	Bund	7	R	4,000	15-Nov-2032	DE000BU27014	2.50%	29-Aug-2025	15-Nov-2026
Tue, 10-Feb-2026	Bobl	5	R	5,000	16-Apr-2031	DE000BU25067		15-Jan-2026	16-Apr-2027
Wed, 11-Feb-2026	Bund	30	R	1,500	15-Aug-2054	DE000BU2D004	2.50%	06-Feb-2024	15-Aug-2025
	Bund	15/20/30	R	1,000					
Tue, 17-Feb-2026	Schatz	2	R	6,000	15-Mar-2028	DE000BU22122		29-Jan-2026	15-Mar-2027
Wed, 18-Feb-2026	Bund	10	R	5,500	15-Feb-2036	DE000BU2Z064		09-Jan-2026	15-Feb-2027
Wed, 25-Feb-2026	Bund	15/20	R	1,000	15-May-2041	DE000BU2F009	2.60%	12-Apr-2024	15-May-2025
	Bund	15/20/30	R	1,000					
Tue, 03-Mar-2026	Bobl	5	R	5,000	16-Apr-2031	DE000BU25067		15-Jan-2026	16-Apr-2027
Wed, 04-Mar-2026	Green issue								
Tue, 10-Mar-2026	Schatz	2	R	5,000	15-Mar-2028	DE000BU22122		29-Jan-2026	15-Mar-2027
Wed, 11-Mar-2026	Bund	10	R	5,000	15-Feb-2036	DE000BU2Z064		09-Jan-2026	15-Feb-2027
Wed, 18-Mar-2026	Bund	30	R	1,500	15-Aug-2056	DE000BU2D012	2.90%	12-Mar-2025	15-Aug-2026
	Bund	15/20/30	R	1,000					
Tue, 24-Mar-2026	Bobl	5	R	5,000	16-Apr-2031	DE000BU25067		15-Jan-2026	16-Apr-2027
Wed, 25-Mar-2026	Bund	15/20	R	1,000	15-May-2041	DE000BU2F009	2.60%	12-Apr-2024	15-May-2025
	Bund	15/20/30	R	1,000					
Tue, 31-Mar-2026	Schatz	2	R	5,000	15-Mar-2028	DE000BU22122		29-Jan-2026	15-Mar-2027
<b>1<sup>st</sup> quarter total</b>				<b>89,500 (excl. Green Federal securities)</b>					

<sup>1</sup> N = new issue, R = reopening, M-A = multi-ISIN auction (reopenings)

<sup>2</sup> Types of Federal securities: Federal bonds (Bund), Federal notes (Bobl), Federal Treasury notes (Schatz), Green Federal securities (Green issue)

<sup>3</sup> Securities with terms to maturity of 15/20/30 years include all bonds maturing from 2037 (inclusive) onwards.



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Date	Security	Term to maturity in years	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 01-Apr-2026	Bund	7	R	4,000	15-Nov-2032	DE000BU27014	2.50%	29-Aug-2025	15-Nov-2026
Tue, 07-Apr-2026	Green issue								
Wed, 08-Apr-2026	Bund	10	R	5,000	15-Feb-2036	DE000BU2Z064		09-Jan-2026	15-Feb-2027
Tue, 14-Apr-2026	Bobl	5	R	5,000	16-Apr-2031	DE000BU25067		15-Jan-2026	16-Apr-2027
Wed, 15-Apr-2026	Bund	30	M-A	3,000					
Tue, 21-Apr-2026	Schatz	2	N	6,000	14-Jun-2028	DE000BU22130		23-Apr-2026	14-Jun-2027
Wed, 22-Apr-2026	Bund	15/20	M-A	2,000					
Wed, 29-Apr-2026	Bund	10	R	5,000	15-Feb-2036	DE000BU2Z064		09-Jan-2026	15-Feb-2027
Tue, 05-May-2026	Green issue								
Wed, 06-May-2026	Bund	7	R	3,500	15-Nov-2032	DE000BU27014	2.50%	29-Aug-2025	15-Nov-2026
Tue, 12-May-2026	Schatz	2	R	6,000	14-Jun-2028	DE000BU22130		23-Apr-2026	14-Jun-2027
Wed, 13-May-2026	Bund	30	M-A	2,500					
Tue, 19-May-2026	Bobl	5	R	5,000	16-Apr-2031	DE000BU25067		15-Jan-2026	16-Apr-2027
Wed, 20-May-2026	Bund	10	R	5,000	15-Feb-2036	DE000BU2Z064		09-Jan-2026	15-Feb-2027
Wed, 27-May-2026	Bund	15/20	M-A	2,000					
Tue, 02-Jun-2026	Schatz	2	R	5,000	14-Jun-2028	DE000BU22130		23-Apr-2026	14-Jun-2027
Tue, 09-Jun-2026	Green issue								
Wed, 10-Jun-2026	Bund	10	R	5,000	15-Feb-2036	DE000BU2Z064		09-Jan-2026	15-Feb-2027
Tue, 16-Jun-2026	Bobl	5	R	5,000	16-Apr-2031	DE000BU25067		15-Jan-2026	16-Apr-2027
Wed, 17-Jun-2026	Bund	30	M-A	2,500					
Tue, 23-Jun-2026	Schatz	2	R	5,000	14-Jun-2028	DE000BU22130		23-Apr-2026	14-Jun-2027
Wed, 24-Jun-2026	Bund	15/20	M-A	2,000					
<b>2<sup>nd</sup> quarter total</b>				<b>78,500 (excl. Green Federal securities)</b>					



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Date	Security	Term to maturity in years	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 01-Jul-2026	Bund	7	R	3,500	15-Nov-2032	DE000BU27014	2.50%	29-Aug-2025	15-Nov-2026
Tue, 07-Jul-2026	Green issue								
Wed, 08-Jul-2026	Bund	10	N	6,000	15-Aug-2036	DE000BU2Z072		10-Jul-2026	15-Aug-2027
Tue, 14-Jul-2026	Schatz	2	N	6,000	13-Sep-2028	DE000BU22148		16-Jul-2026	13-Sep-2027
Wed, 15-Jul-2026	Bund	30	M-A	3,000					
Tue, 21-Jul-2026	Bobl	5	N	6,000	08-Oct-2031	DE000BU25075		23-Jul-2026	08-Oct-2027
Wed, 22-Jul-2026	Bund	15/20	M-A	2,000					
Wed, 29-Jul-2026	Bund	10	R	6,000	15-Aug-2036	DE000BU2Z072		10-Jul-2026	15-Aug-2027
Tue, 04-Aug-2026	Schatz	2	R	6,000	13-Sep-2028	DE000BU22148		16-Jul-2026	13-Sep-2027
Wed, 05-Aug-2026	Green issue								
Tue, 11-Aug-2026	Bobl	5	R	6,000	08-Oct-2031	DE000BU25075		23-Jul-2026	08-Oct-2027
Wed, 12-Aug-2026	Bund	30	M-A	2,500					
Wed, 19-Aug-2026	Bund	10	R	6,000	15-Aug-2036	DE000BU2Z072		10-Jul-2026	15-Aug-2027
Tue, 25-Aug-2026	Schatz	2	R	5,000	13-Sep-2028	DE000BU22148		16-Jul-2026	13-Sep-2027
Wed, 26-Aug-2026	Bund	15/20	M-A	2,000					
Tue, 01-Sep-2026	Bobl	5	R	5,500	08-Oct-2031	DE000BU25075		23-Jul-2026	08-Oct-2027
Tue, 08-Sep-2026	Green issue								
Wed, 09-Sep-2026	Bund	10	R	5,500	15-Aug-2036	DE000BU2Z072		10-Jul-2026	15-Aug-2027
Tue, 15-Sep-2026	Schatz	2	R	5,000	13-Sep-2028	DE000BU22148		16-Jul-2026	13-Sep-2027
Wed, 16-Sep-2026	Bund	30	M-A	2,500					
Tue, 22-Sep-2026	Bobl	5	R	5,000	08-Oct-2031	DE000BU25075		23-Jul-2026	08-Oct-2027
Wed, 23-Sep-2026	Bund	15/20	M-A	2,000					
Wed, 30-Sep-2026	Bund	10	R	5,500	15-Aug-2036	DE000BU2Z072		10-Jul-2026	15-Aug-2027
<b>3<sup>rd</sup> quarter total</b>				<b>91,000</b>	<b>(excl. Green Federal securities)</b>				



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Date	Security	Term to maturity in years	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Tue, 06-Oct-2026	Schatz	2	N	6,000	13-Dec-2028	DE000BU22155		08-Oct-2026	13-Dec-2027
Wed, 07-Oct-2026	Bund	7	N	4,000	15-Nov-2033	DE000BU27022		09-Oct-2026	15-Nov-2027
Tue, 13-Oct-2026	Bobl	5	R	5,000	08-Oct-2031	DE000BU25075		23-Jul-2026	08-Oct-2027
Wed, 14-Oct-2026	Bund	30	M-A	2,500					
Tue, 20-Oct-2026	Green issue								
Tue, 27-Oct-2026	Schatz	2	R	5,000	13-Dec-2028	DE000BU22155		08-Oct-2026	13-Dec-2027
Wed, 28-Oct-2026	Bund	10	R	5,500	15-Aug-2036	DE000BU2Z072		10-Jul-2026	15-Aug-2027
Tue, 03-Nov-2026	Bobl	5	R	5,000	08-Oct-2031	DE000BU25075		23-Jul-2026	08-Oct-2027
Wed, 04-Nov-2026	Bund	15/20	M-A	2,000					
Wed, 11-Nov-2026	Bund	30	M-A	2,500					
Tue, 17-Nov-2026	Schatz	2	R	5,000	13-Dec-2028	DE000BU22155		08-Oct-2026	13-Dec-2027
Wed, 18-Nov-2026	Bund	7	R	3,000	15-Nov-2033	DE000BU27022		09-Oct-2026	15-Nov-2027
Wed, 25-Nov-2026	Bund	10	R	5,000	15-Aug-2036	DE000BU2Z072		10-Jul-2026	15-Aug-2027
Tue, 01-Dec-2026	Bobl	5	R	4,500	08-Oct-2031	DE000BU25075		23-Jul-2026	08-Oct-2027
Tue, 08-Dec-2026	Schatz	2	R	4,000	13-Dec-2028	DE000BU22155		08-Oct-2026	13-Dec-2027
<b>4<sup>th</sup> quarter total</b>				<b>59,000</b>		<b>(excl. Green Federal securities)</b>			



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### Money market instruments<sup>4</sup>

Date	Security	(Remaining) term in months	Type	Volume in € mn	Maturity	ISIN
Mon, 05-Jan-2026	Bubill	3	R	2,000	15-Apr-2026	DE000BU0E287
	Bubill	9	R	2,000	14-Oct-2026	DE000BU0E345
Mon, 12-Jan-2026	Bubill	6	R	2,000	15-Jul-2026	DE000BU0E311
	Bubill	12	N	3,000	13-Jan-2027	DE000BU0E360
Mon, 19-Jan-2026	Bubill	5	R	2,000	17-Jun-2026	DE000BU0E303
	Bubill	11	N	3,000	09-Dec-2026	DE000BU0E378
Mon, 02-Feb-2026	Bubill	3	R	2,000	13-May-2026	DE000BU0E295
	Bubill	9	R	2,000	18-Nov-2026	DE000BU0E352
Mon, 09-Feb-2026	Bubill	5	R	2,000	15-Jul-2026	DE000BU0E311
	Bubill	11	R	2,000	13-Jan-2027	DE000BU0E360
Mon, 16-Feb-2026	Bubill	6	R	2,000	19-Aug-2026	DE000BU0E329
	Bubill	12	N	3,000	17-Feb-2027	DE000BU0E386
Mon, 02-Mar-2026	Bubill	3	R	2,000	17-Jun-2026	DE000BU0E303
	Bubill	9	R	2,000	09-Dec-2026	DE000BU0E378
Mon, 09-Mar-2026	Bubill	5	R	2,000	19-Aug-2026	DE000BU0E329
	Bubill	11	R	2,000	17-Feb-2027	DE000BU0E386
Mon, 16-Mar-2026	Bubill	6	R	2,000	16-Sep-2026	DE000BU0E337
	Bubill	12	N	3,000	17-Mar-2027	DE000BU0E394
Mon, 30-Mar-2026	Bubill	3	R	2,000	15-Jul-2026	DE000BU0E311
	Bubill	9	R	3,000	13-Jan-2027	DE000BU0E360
<b>1<sup>st</sup> quarter total</b>				<b>45,000</b>		

<sup>4</sup> Type of Federal securities: Treasury discount paper (Bubill)



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Date	Security	(Remaining) term in months	Type	Volume in € mn	Maturity	ISIN
Mon, 13-Apr-2026	Bubill	6	R	2,000	14-Oct-2026	DE000BU0E345
	Bubill	12	N	3,000	14-Apr-2027	DE000BU0E402
Mon, 20-Apr-2026	Bubill	5	R	2,000	16-Sep-2026	DE000BU0E337
	Bubill	11	R	2,000	17-Mar-2027	DE000BU0E394
Mon, 04-May-2026	Bubill	3	R	2,000	19-Aug-2026	DE000BU0E329
	Bubill	9	R	3,000	17-Feb-2027	DE000BU0E386
Mon, 11-May-2026	Bubill	6	R	2,000	18-Nov-2026	DE000BU0E352
	Bubill	12	N	3,000	12-May-2027	DE000BU0E410
Mon, 18-May-2026	Bubill	5	R	2,000	14-Oct-2026	DE000BU0E345
	Bubill	11	R	2,000	14-Apr-2027	DE000BU0E402
Mon, 01-Jun-2026	Bubill	3	R	2,000	16-Sep-2026	DE000BU0E337
	Bubill	9	R	3,000	17-Mar-2027	DE000BU0E394
Mon, 08-Jun-2026	Bubill	5	R	2,000	18-Nov-2026	DE000BU0E352
	Bubill	11	R	2,000	12-May-2027	DE000BU0E410
Mon, 15-Jun-2026	Bubill	6	R	2,000	09-Dec-2026	DE000BU0E378
	Bubill	12	N	3,000	16-Jun-2027	DE000BU0E428
<b>2<sup>nd</sup> quarter total</b>				<b>37,000</b>		



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Mon, 06-Jul-2026	Bubill	3	R	2,000	14-Oct-2026	DE000BU0E345
	Bubill	9	R	3,000	14-Apr-2027	DE000BU0E402
Mon, 13-Jul-2026	Bubill	6	R	3,000	13-Jan-2027	DE000BU0E360
	Bubill	12	N	3,000	14-Jul-2027	DE000BU0E436
Mon, 20-Jul-2026	Bubill	5	R	2,000	09-Dec-2026	DE000BU0E378
	Bubill	11	R	2,000	16-Jun-2027	DE000BU0E428
Mon, 10-Aug-2026	Bubill	3	R	2,000	18-Nov-2026	DE000BU0E352
	Bubill	9	R	3,000	12-May-2027	DE000BU0E410
Mon, 17-Aug-2026	Bubill	6	R	3,000	17-Feb-2027	DE000BU0E386
	Bubill	12	N	3,000	18-Aug-2027	DE000BU0E444
Mon, 24-Aug-2026	Bubill	5	R	3,000	13-Jan-2027	DE000BU0E360
	Bubill	11	R	2,000	14-Jul-2027	DE000BU0E436
Mon, 07-Sep-2026	Bubill	3	R	2,000	09-Dec-2026	DE000BU0E378
	Bubill	9	R	3,000	16-Jun-2027	DE000BU0E428
Mon, 14-Sep-2026	Bubill	6	R	3,000	17-Mar-2027	DE000BU0E394
	Bubill	12	N	3,000	15-Sep-2027	DE000BU0E451
Mon, 21-Sep-2026	Bubill	5	R	3,000	17-Feb-2027	DE000BU0E386
	Bubill	11	R	2,000	18-Aug-2027	DE000BU0E444
<b>3<sup>rd</sup> quarter total</b>				<b>47,000</b>		



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Mon, 05-Oct-2026	Bubill	3	R	3,000	13-Jan-2027	DE000BU0E360
	Bubill	9	R	3,000	14-Jul-2027	DE000BU0E436
Mon, 12-Oct-2026	Bubill	6	R	3,000	14-Apr-2027	DE000BU0E402
	Bubill	12	N	3,000	12-Oct-2027	DE000BU0E469
Mon, 19-Oct-2026	Bubill	5	R	3,000	17-Mar-2027	DE000BU0E394
	Bubill	11	R	2,000	15-Sep-2027	DE000BU0E451
Mon, 02-Nov-2026	Bubill	3	R	3,000	17-Feb-2027	DE000BU0E386
	Bubill	9	R	3,000	18-Aug-2027	DE000BU0E444
Mon, 09-Nov-2026	Bubill	5	R	3,000	14-Apr-2027	DE000BU0E402
	Bubill	11	R	2,000	12-Oct-2027	DE000BU0E469
Mon, 16-Nov-2026	Bubill	6	R	3,000	12-May-2027	DE000BU0E410
	Bubill	12	N	3,000	16-Nov-2027	DE000BU0E477
Mon, 23-Nov-2026	Bubill	3	R	3,000	17-Mar-2027	DE000BU0E394
	Bubill	9	R	3,000	15-Sep-2027	DE000BU0E451
Mon, 30-Nov-2026	Bubill	5	R	3,000	12-May-2027	DE000BU0E410
	Bubill	11	R	2,000	16-Nov-2027	DE000BU0E477
Mon, 07-Dec-2026	Bubill	6	R	2,000	16-Jun-2027	DE000BU0E428
<b>4<sup>th</sup> quarter total</b>				<b>47,000</b>		



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**Annex 2 - Annual preview 2026: summary of auction volumes by months (in € bn, without Green Federal securities and without syndicates)<sup>5</sup>**

Security	Volume	Share in %	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			3 <sup>rd</sup> quarter			4 <sup>th</sup> quarter		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Schatz (2 years)	92.0	18.6	12.0	6.0	10.0	6.0	6.0	10.0	6.0	11.0	5.0	11.0	5.0	4.0
Bobl (5 years)	73.0	14.8	6.0	5.0	10.0	5.0	5.0	5.0	6.0	6.0	10.5	5.0	5.0	4.5
Bund (7 years)	22.0	4.5		4.0		4.0	3.5		3.5			4.0	3.0	
Bund (10 years)	82.0	16.6	12.0	5.5	5.0	10.0	5.0	5.0	12.0	6.0	11.0	5.5	5.0	
Bund (15/20 years)	20.0	4.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		2.0	
Bund (30 years)	29.0	5.9	3.0	2.5	2.5	3.0	2.5	2.5	3.0	2.5	2.5	2.5	2.5	
<b>Capital market</b>	<b>318.0</b>	<b>64.4</b>	<b>35.0</b>	<b>25.0</b>	<b>29.5</b>	<b>30.0</b>	<b>24.0</b>	<b>24.5</b>	<b>32.5</b>	<b>27.5</b>	<b>31.0</b>	<b>28.0</b>	<b>22.5</b>	<b>8.5</b>
			<b>89.5</b>			<b>78.5</b>			<b>91.0</b>			<b>59.0</b>		
<b>Money market</b>	<b>176.0</b>	<b>35.6</b>	<b>14.0</b>	<b>13.0</b>	<b>18.0</b>	<b>9.0</b>	<b>14.0</b>	<b>14.0</b>	<b>15.0</b>	<b>16.0</b>	<b>16.0</b>	<b>17.0</b>	<b>28.0</b>	<b>2.0</b>
			<b>45.0</b>			<b>37.0</b>			<b>47.0</b>			<b>47.0</b>		
<b>Year total</b>	<b>494.0</b>	<b>100.0</b>	<b>49.0</b>	<b>38.0</b>	<b>47.5</b>	<b>39.0</b>	<b>38.0</b>	<b>38.5</b>	<b>47.5</b>	<b>43.5</b>	<b>47.0</b>	<b>45.0</b>	<b>50.5</b>	<b>10.5</b>
			<b>134,5</b>			<b>115,5</b>			<b>138,0</b>			<b>106,0</b>		

**Annex 3 - Redemption payments in 2026 from outstanding Federal securities and promissory notes (in € bn, rounded)<sup>6</sup>**

	Year total	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter
<b>Redemption payments</b>	<b>309.4</b>	<b>89.6</b>	<b>93.3</b>	<b>74.6</b>	<b>52.0</b>
Federal bonds	85.2	33.5	19.2	32.5	–
Federal notes	52.0	–	28.0	–	24.0
Federal Treasury notes	76.0	19.0	19.0	19.0	19.0
Treasury discount paper	96.0	37.0	27.0	23.0	9.0
Promissory notes	0.2	0.1	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](http://www.deutsche-finanzagentur.de/en/federal-funding/debt-statistics/redemptions).

<sup>5</sup> The instrument Bund (30 years) includes all bonds with maturities from 2048 (inclusive) onwards. The instrument Bund (15/20 years) includes all bonds with maturities from 2037 to 2048 (exclusive). As each multi-ISIN auction adds a bond selected from the entire range of remaining maturities (15/20/30 years), there may be time shifts between the Bund (15/20 years) and Bund (30 years) issues shown in the table over the course of the year. However, the target volumes of €20 billion and €29 billion for the corresponding remaining maturities as stated in the table are planned for the entire year.

<sup>6</sup> The table shows upcoming redemption payments for currently outstanding Federal securities and promissory notes. In the course of 2026, Treasury discount paper with a remaining term of less than a year will be reopened by a total volume of €53.0 billion and redeemed in the same year. Based on current planning, the Federal government is thus expected to make redemption payments totalling €362.4 billion in 2026.