



# BUND Fact Sheet

- Germany is Europe's benchmark issuer.
- Its nominal funding volume in 2018 amounts to € 173 bn.
- Federal Government's issuance activities, debt and liquidity are managed by the Finance Agency.
- Finance Agency is the service provider for and controlled by the Federal Ministry of Finance.

## Primary Market – Annual Issuance Outlook

### ISSUANCE OUTLOOK OF THE FEDERAL GOVERNMENT 2018 (€ BN) ACCORDING TO THE ANNOUNCEMENTS TILL SEPTEMBER 2018

SECURITY	SHARE 2018 %	ANNUAL CHANGE € bn	VOLUME 2018 € bn	Q1 2018			Q2 2018			Q3 2018			Q4 2018														
				JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC	
				N	R	N	R	N	R	N	R	N	R	N	R	N	R	N	R	N	R	N	R	N	R	N	R
Schatz 2Y	28.3 %	-3	49		5	5			4		4	5			4		3	4			4		4	4			3
Bobl 5Y	18.5 %	-3	32	4					4		3	3			2	4			3		3		3		3		
Bund 10Y	24.3 %	-9	42	5			3/3		3		3	2			2	4			3/3		3		3		3/2		
Bund 30Y	8.7 %	+4	15		1.5		1.5		1.5		1.5	1.5			1.5		1		1		1		1.5		1.5		
<b>Capital Market</b>	<b>79.8%</b>	<b>-11</b>	<b>138</b>				<b>40.5</b>				<b>32.5</b>				<b>37</b>						<b>28</b>						
Bubill 6M	20.2%	+15	35			3			2	3			2/2	3			2/2	3			2/2	3			2/2	2	
<b>Money Market</b>	<b>20.2%</b>	<b>+15</b>	<b>35</b>				<b>5</b>				<b>10</b>				<b>11</b>						<b>9</b>						
					15.5		15.5		14.5		14.5		15.5		12.5		16		17		15		14.5		17,5		5
<b>YEAR TOTAL: € 173 BN</b>							<b>45.5</b>				<b>42.5</b>				<b>48</b>						<b>37</b>						

N: new issue | R: reopening | **Bund**: Federal bonds with maturities of 10 or 30 years | **Bobl**: five-year Federal notes  
**Schatz**: two-year Federal Treasury notes | **Bubill**: Treasury discount paper with maturities of 6 months and taps after 1 and 3 months

**HIGHER ISSUANCE VOLUME IN 2018:** € 173 bn funding volume vs. € 169 bn in 2017 derives mainly from significant increase of money market issuance volume of € 15 bn as well as from higher refinancing needs. Capital market issuance volume is reduced by € 11 bn.

**BUBILLS:** Less securities (new issuances) of 6M Bubill, but up to two reopenings of each security lead on balance to a significant increase in issuance volume in comparison to 2017. Six new issuances of € 3 bn (and the last one of € 2 bn) and nine reopenings of € 2 bn of 6M Bubills sum up to € 35 bn in Treasury discount paper.

**SCHAETZE:** The same issuance pattern but € 3 bn less volume of Federal Treasury notes than in 2017: One reopening of the last 2017 Schatz of € 5 bn, four new issuances of € 4 bn or 5 bn at mid-quarter, followed by up to two reopenings of € 4 bn or € 3 bn, each, sum up to € 49 bn.

**BOBLS:** In 2018 two new series start with initial issuances of € 4 bn and continue with four reopenings of € 2 bn to € 4 bn each. As a result the total issuance volume in five-year Federal notes remains € 3 bn below 2017's level of € 35 bn.

**INFLATION-LINKED SECURITIES:** Continued monthly issuance pattern (except August, November and December) and unchanged annual volume of € 6.5 bn.

**10Y BUNDS:** Two new issues of 10-year Federal bonds with € 5 bn and € 4 bn followed by six reopenings ranging from € 2 bn to € 3 bn lead to a decreased total issuance volume of € 42 bn compared to 2017 (€ 51 bn).

**30Y BUNDS:** The last three new issues of 2017's, 2014's and 2012's thirty-year Federal bonds will be reopened monthly till November, adding € 1.5 bn each month, except € 1 bn during Q3. In total the issuance volume of 30Y Bunds will end up with € 15 bn in 2018, € 4 bn more than in 2017.



## Primary Market – Quarterly Issuance Calendar

### Q4 2018 ISSUANCE CALENDAR OF THE FEDERAL GOVERNMENT (N: NEW, R: REOPENING)

CAPITAL MARKET INSTRUMENTS: € 28 BN							MONEY MARKET INSTRUMENTS: € 9 BN					
	DATE	SECURITY	COUPON	MATURITY	€ BN	N/R		DATE	SECURITY	MATURITY	€ BN	N/R
Oct	Wed. 10.10.	Bund 10Y	0.25 %	15.08.2028	3	R	Oct	Mon. 08.10.	Bubill 6M	10.04.2019	3	N
	Tue. 16.10.	Schatz	0.00 %	11.09.2020	4	R						
	Wed. 17.10.	Bund 30Y	2.50 %	04.07.2044	1.5	R						
	Wed. 24.10.	Bobl	0.00 %	13.10.2023	3	R						
Nov	Wed. 07.11.	Bund 10Y	0.25 %	15.08.2028	3	R	Nov	Mon. 12.11.	Bubill 6M	10.04.2019	2	R
	Tue. 13.11.	Schatz	0.00 %	11.12.2020	4	N						
	Wed. 14.11.	Bund 30Y	1.25 %	15.08.2048	1.5	R						
	Wed. 21.11.	Bobl	0.00 %	13.10.2023	3	R						
	Wed. 28.11.	Bund 10Y	0.25 %	15.08.2028	2	R						
Dec	Tue. 11.12.	Schatz	0.00 %	11.12.2020	3	R	Dec	Mon. 03.12.	Bubill 6M	19.06.2019	2	N

As of November 2018

## Secondary Market – Current Benchmark Issues

### CURRENT €-BENCHMARK ISSUES OF THE FEDERAL GOVERNMENT (AS OF 11 DECEMBER 2018)

CAPITAL MARKET BENCHMARKS (NOMINAL)					
SECURITY	MATURITY	COUPON	OUTSTANDING	LAST AUCTION	ISIN
Schatz IV	Dec 20	0.00 %	€ 7 bn	Dec 18	DE0001104743
Bobl S. 178	Oct 23	0.00 %	€ 16 bn	Nov 18	DE0001141786
10Y Bund	Aug 28	0.25 %	€ 21 bn	Nov 18	DE0001102457
30Y Bund	Aug 48	1.25 %	€ 12 bn	Nov 18	DE0001102432
INFLATION- LINKED BENCHMARKS					
SECURITY	MATURITY	COUPON	OUTSTANDING	LAST AUCTION	ISIN
ILB (Bund ei)	Apr 26	0.10 %	€ 14.50 bn	Oct 18	DE0001030567
ILB (Bund ei)	Apr 30	0.50 %	€ 12.05 bn	Sep 18	DE0001030559
ILB (Bund ei)	Apr 46	0.10 %	€ 7.95 bn	Sep 18	DE0001030575

**LIQUIDITY:** Tightest bid/ask spreads in the Eurozone (average of 3.2 Euro cents within 10-year benchmark bonds in 2017). Bunds are the only deliverable underlying in the Eurex futures contracts. The outstanding volume of tradeable Federal Government securities: € 1,130 bn (as of 31 December 2017).

**TOTAL TRADING VOLUME\*** of Federal Government securities reached € 4,790 bn with a monthly average of € 399 bn in 2017.

\* **Source:** Secondary market flows reported from member banks of the Bund Issues Auction Group, covering the major part of the market  
**Securities:** Bubills, Schaetze, Bobls, Bunds, inflation-linked bonds (ILB)

**SECONDARY MARKET DEPTH:** In 2017 a daily volume of € 19 bn was traded in Federal Government securities. Secondary market activities are additionally supported by the Finance Agency.

## Secondary Market – Gross Trading Volumes

### SECONDARY MARKET VOLUMES OF FEDERAL GOVERNMENT SECURITIES TOTAL (€ BN)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Trading Vol.	4,790	4,294	4,715	4,869	5,832	5,501	6,184	5,863	4,762	6,143