



Bundesrepublik Deutschland
Finanzagentur GmbH

Emissionskalender 2021 – Hintergrundinformationen

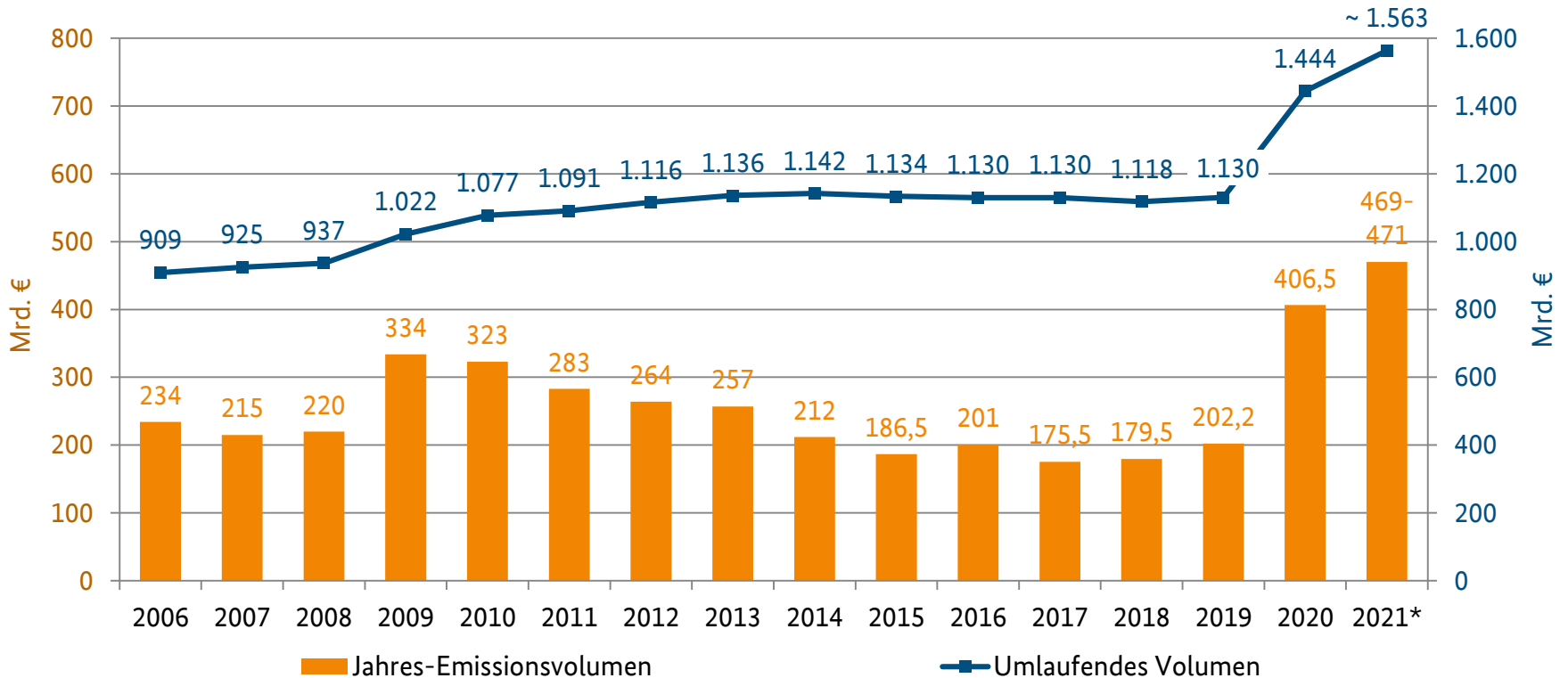
Bundesrepublik Deutschland – Finanzagentur
17. Dezember 2020

Auktionsergebnisse 2020: Übersicht

Auktionen:	106	darunter 22 Multi-ISIN-Auktionen
Auktionsvolumen:	386,5 Mrd. €	
▪ nominalverzinslich:	381,0 Mrd. €	
▪ inflationsindexiert:	5,5 Mrd. €	
Zuteilung:	306,0 Mrd. €	79 % des Auktionsvolumens
Marktpflege:	80,5 Mrd. €	21 % des Auktionsvolumens
Bietungsvolumen:	578,6 Mrd. €	50 % höher als Auktionsvolumen
▪ Kursgebote:	273,3 Mrd. €	47 % aller Gebote
▪ Gebote ohne Kurs:	305,3 Mrd. €	53 % aller Gebote
Bid-to-Offer-Ratio:	1,50	Bietungs- / Auktionsvolumen
Bid-to-Cover-Ratio:	1,89	Bietungs- / Zuteilungsvolumen

Umlauf- und Emissionsvolumina von handelbaren Bundeswertpapieren

Emissionsvolumen 2021 gemäß Planung im Emissionskalender (463 Mrd. € plus 6-8 Mrd. € ILB)



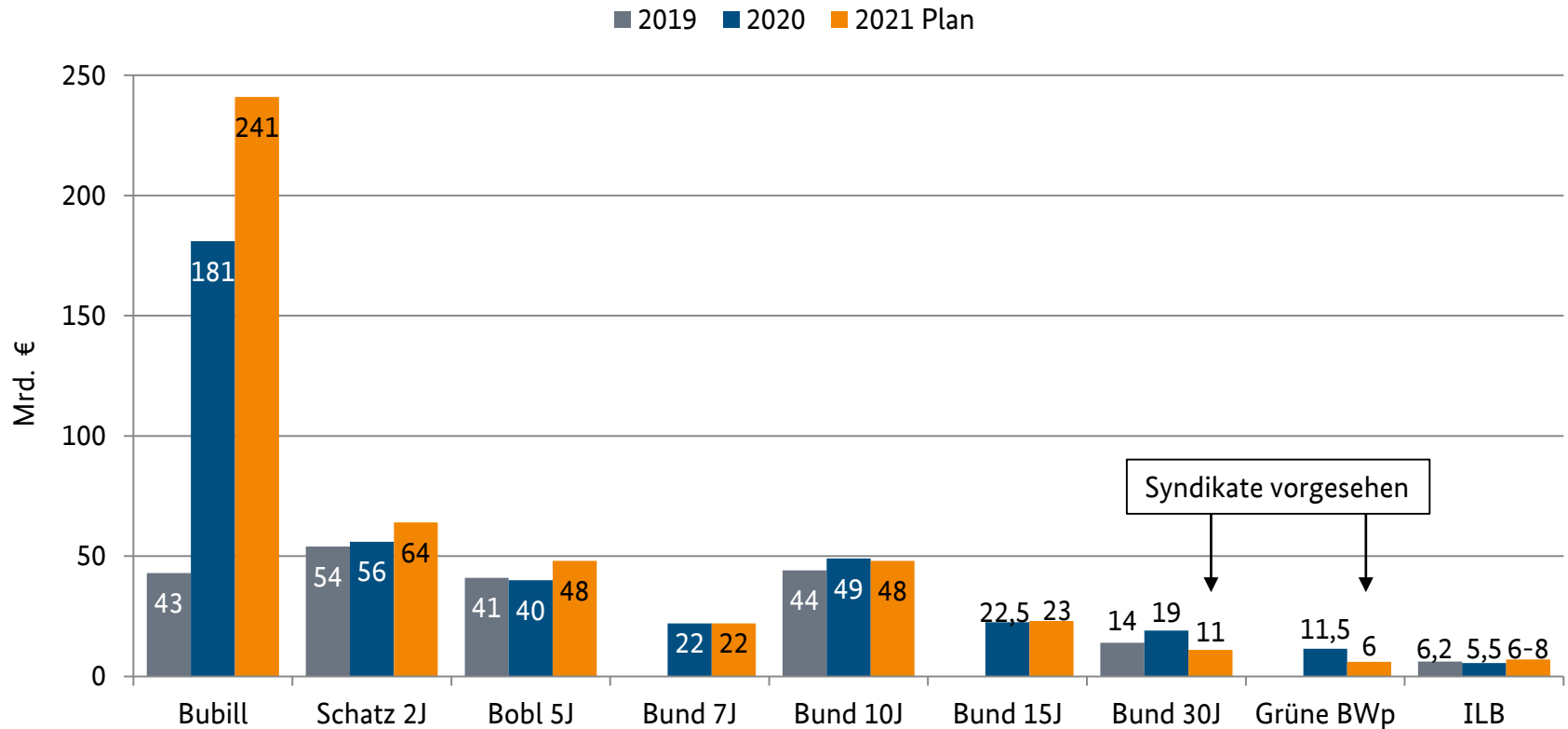
Quelle: Finanzagentur; Dezember 2020

Emissionskalender 2021: Nominalverzinsliche Bundeswertpapiere

Emissionsplanung des Bundes 2021 (Mrd. €)															
Wertpapier	rel. Anteil	Änderung zum Vorjahr in Mrd. €	Volumen in Mrd. €	Q1 2021			Q2 2021			Q3 2021			Q4 2021		
				Jan	Feb	März	Apr	Mai	Juni	Juli	Aug	Sep	Okt	Nov	Dez
Schatz 2J	13,8%	8	64	6	6	5	5	6	5	5	6	5	5	6	4
Bobl 5J	10,4%	8	48	5	4	4	4	4	3	5	4	4	4	4	3
Bobl/g 5J	0%	-5	0												
Bund 7J	4,8%	0	22				4		3	3	3	3	3	3	
Bund 10J	10,4%	-1	48	5+4	4	4	4	4	5	4	4	4		3	3
Bund/g 10J	1,3%	-0,5	6									3	3		
Bund 15J	5,0%	0,5	23			3+2,5	2,5	2,5	2,5	2,5		2,5	2,5	2,5	
Bund 30J	2,4%	-8	11	1,5	1,5	1,5	1		1,5	1	1	Syn	1	1	
Bund/g 30J								Syn							
Kapitalmarkt	47,9%	2	222	57			57			60			48		
Bubill	52,1%	60	241	21	20	20	20	20	20	20	20	20	20	27	13
Geldmarkt	52,1%	60	241	61			60			60			60		
Gesamtjahr in Mrd. €:			463	42,5	35,5	40	40,5	36,5	40	40,5	38	41,5	38,5	46,5	23
				118			117			120			108		

Auktionen & Syndikate („Syn“); Neuemissionen orangefarben unterlegt, sonst Aufstockungen; Dezember 2020

Emissionsvolumen 2019, 2020 und 2021



Quelle: Finanzagentur; Dezember 2020;

2021 ohne vorgesehene Syndikate (Bund 30J, Grüne BWp); 2020 inkl. Syndikate, ohne ausschließliche Eigenbestandsaufstockungen

Inflationsindexierte Bundeswertpapiere

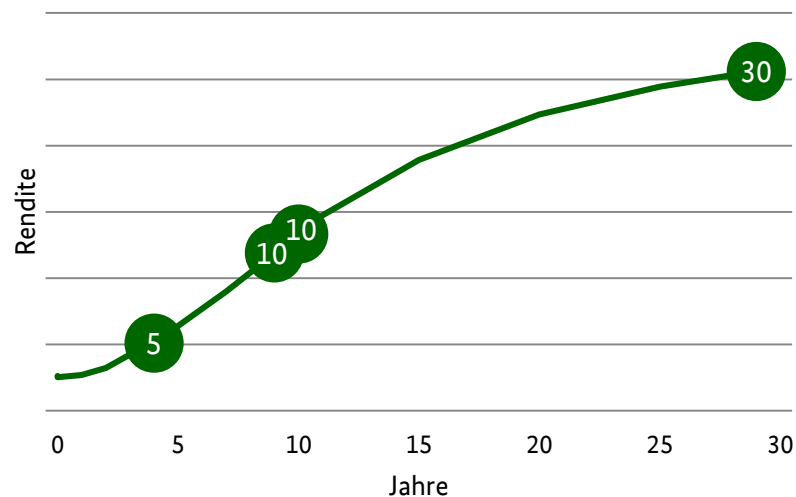
- Geplantes Emissionsvolumen von 6 bis 8 Mrd. €
- Zehn Dienstags-Auktionstermine 2021, monatlich außer August und Dezember
- Keine Terminüberschneidungen mit Tenderdaten der Schätze
- Neuemission einer inflationsindexierten Bundesanleihe Anfang 2021 beabsichtigt

WERTPAPIER	ISIN	LETZTE AUKTION	UMLAUFVOLUMEN	FÄLLIGKEIT
0,10 % Bund/€i 2012 (2023)	DE0001030542	09.07.2019	16,5 Mrd. €	15.04.2023
0,10 % Bund/€i 2015 (2026)	DE0001030567	01.09.2020	16,8 Mrd. €	15.04.2026
0,50 % Bund/€i 2014 (2030)	DE0001030559	03.11.2020	19,1 Mrd. €	15.04.2030
Bund/€i 2021	DE0001030583	2021		15.04.
0,10 % Bund/€i 2015 (2046)	DE0001030575	06.10.2020	9,8 Mrd. €	15.04.2046

Stand: Dezember 2020

Grüne Bundeswertpapiere 2021

- Emission weiterer Green Bunds (und Aufstockung ihrer konventionellen Zwillinge in den Eigenbestand) in ähnlichem Gesamtvolumen wie 2020
- Erste 30-jährige Grüne Bundesanleihe als Zwilling zur 0 % Bund 2019 (2050), Syndikat im Mai
- Neue 10-jährige Grüne Bundesanleihe als Zwilling einer neuen Bund 2021 (2031), Auktionen im September und Oktober



WERTPAPIER	ISIN	ERSTEMISSION	UMLAUFVOLUMEN	FÄLLIGKEIT
0,0 % Bobl/g	DE0001030716	04.11.2020	5,0 Mrd. €	10.10.2025
0,0 % Bund/g 2020 (2030)	DE0001030708	02.09.2020	6,5 Mrd. €	15.08.2030
Bund/g 2021 (2031)	DE0001030732	08.09.2021		15.08.2031
0,0 % Bund/g 2021 (2050)	DE0001030724	Mai 2021		15.08.2050

Stand: Dezember 2020

Zusammenfassung

- Die Folgen der Covid-19-Pandemie wirken sich in 2020 und 2021 erheblich auf den Bundeshaushalt aus. Dies resultiert in den bisher höchsten Auktionsvolumen an Bundeswertpapieren: im Jahr 2021 voraussichtlich 463 Mrd. € nominalverzinsliche sowie 6 bis 8 Mrd. € inflationsindexierte Bundeswertpapiere, insgesamt somit 469 bis 471 Mrd. €. Hinzu kommt das Volumen, das über Syndikate emittiert wird.
- Etwa die Hälfte des Emissionsvolumens entfällt auf Unverzinsliche Schatzanweisungen des Bundes.
- Die zweite Hälfte verteilt sich auf Emissionen am Kapitalmarkt in den Laufzeitsegmenten 2, 5, 7, 10, 15 und 30 Jahren.
- Im Syndikat sind zwei Neuemissionen 30-jähriger Bundesanleihen mit Fälligkeit 2050 (grün) und 2052 (konventionell) vorgesehen.
- Auch in 2021 begibt der Bund eine neue 10-jährige Grüne Bundesanleihe.

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