



Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance calendar Q4 2021 – Background information

Federal Republic of Germany – Finance Agency
21 September 2021

Review Q3 / Outlook Q4

Q3

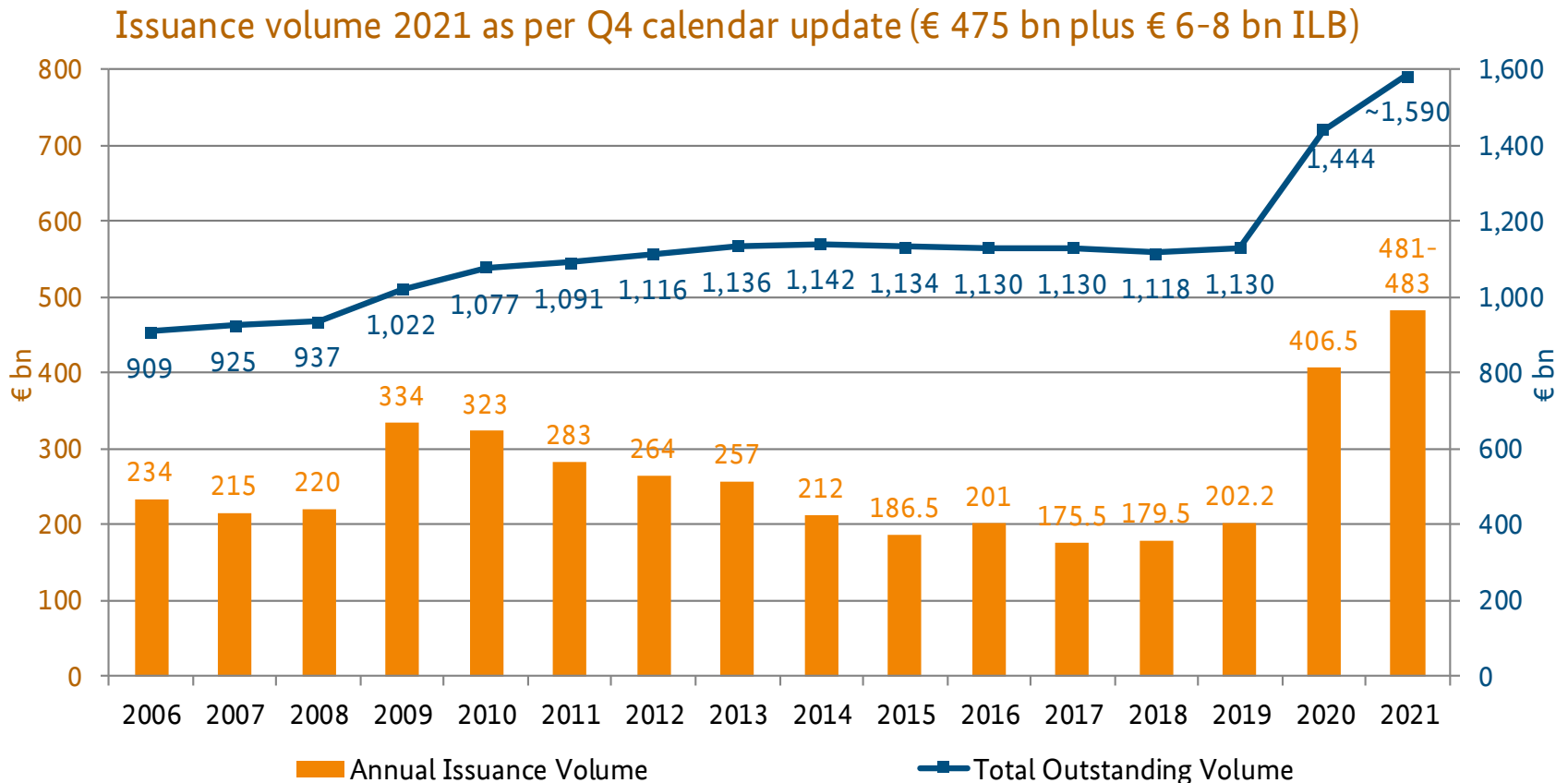
- 31 auctions with € 123.3 bn issuance volume (€ 122 bn nominal bonds, € 1.3 bn ILB) and robust demand (Ø b/o-ratio 1.6)¹
- Syndicate of a new 30-year Bund (Aug 2052) with € 5.5 bn issuance volume and well-diversified allocation to more than 130 participating investors
- Successful new issue of the 2nd 10-year Green Bund, with € 3.5 bn auction volume, placed with a Greenium of ~ 4.3 bps

Q4

- 26 auctions of nominal bonds and bills, incl. € 3 bn tap of the new Green Bund in October, planned issuance volume of € 104 bn (minus € 4 bn vs. annual preview)
- 2 further auctions of ILB (already issued in 2021: € 6.2 bn; targeted range: € 6-8 bn)
- Annual issuance volume will total € 481-483 bn.

¹ Bid-to-offer-ratio in Q3, as of 14 September (26 of 31 auctions conducted)

Outstanding and issuance volume of tradable German government securities



2021 plan values; as of 21 September 2021

Issuance calendar 2021: Nominal German government securities

Issuance Outlook of the Federal Government 2021 (€ bn)*															
Security	Share	Annual Change € bn	Volume € bn	Q1 2021			Q2 2021			Q3 2021			Q4 2021		
				Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Schatz 2Y	13.5%	8	64	6	6	5	5	6	5	5	6	5	5	6	4
Bobl 5Y	10.3%	9	49	5	4	4	4	4	4	5	4	4	4	4	3
Bobl/g 5Y	0%	-5	0												
Bund 7Y	5.1%	2	24				4		4	4	3	3	3	3	
Bund 10Y	10.1%	-1	48	5+4	4	4	4	4	5	4	4	4		3	3
Bund/g 10Y	1.4%	0	6.5									3.5	3		
Bund 15Y	4.6%	-0.5	22			3+2.5	2.5	2.5	2.5	2.5		2.5	2	2	
Bund 30Y	3.7%	-1.5	17.5	1.5	1.5	1.5	1.5		1.5	1.5	1	5.5	1	1	
Bund/g 30Y	1.3%	6	6					6							
Capital market	49.9%	17	237	57			65.5			67.5			47		
Bubill	50.1%	57	238	21	20	20	20	20	20	20	20	20	20	25	12
Money market	50.1%	57	238	61			60			60			57		
Year total € bn:			475	42.5	35.5	40	41	42.5	42	42	38	47.5	38	44	22
				118			125.5			127.5			104		

New issues orange shaded, else reopenings. Syndicates blue patterned. Current adjustments bold red, as of 21 September 2021.

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