



# Press Release

Number 1 on 23 March 2020

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## Issues planned by the Federal Government in the second quarter of 2020 and reopening of outstanding Federal bonds

Funding requirements of the Federal Budget will increase in 2020 compared to the initial plans published in December 2019. This is due to the extensive package of measures the Federal Government launched today to mitigate the impact of the coronavirus pandemic. Therefore, the Federal Government adjusts its issuance schedule for 2020. In addition, already outstanding Federal bonds will be reopened by increasing the Federal Government's own holdings. This serves in particular for the short-term refinancing through repo transactions.

### Adjustments to the second quarter issuance planning

The Federal Government intends to generate additional proceeds of € 32.5 bn in the second quarter of 2020 through the following expansion of the issuance calendar.

For the reopening of the **Federal Treasury note**, maturing in March 2022 (ISIN DE0001104792), on **21 April 2020** the issuance volume will be increased by € 1 bn to € 5 bn.

For the reopening of the **Federal Treasury note**, maturing in June 2022 (ISIN DE0001104800), on **23 June 2020** the issuance volume will be increased by € 1 bn to € 5 bn.

For the reopenings of the **Federal note** series 181, maturing in April 2025 (ISIN DE0001141810), on **1 April 2020**, **6 May 2020** and **3 June 2020** the issuance volume will be increased by € 1 bn each to € 4 bn each.

For the reopenings of the **10-year Federal bond**, maturing in February 2030 (ISIN DE0001102499), on **8 April 2020**, **29 April 2020** and **20 May 2020** the issuance volume will be increased by € 1 bn each to € 4 bn each.

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The second quarter issuance volume of the **6-month Treasury discount paper (Bubills)** will be expanded by a total of € 12.5 bn. To this end, the auction volume of each new issue and reopening will be increased to € 4 bn.

In addition, the Federal Government intends to issue new **12-month Treasury discount paper (Bubills)** each month from April 2020. Three new issues with an issuance volume of € 4 bn each are planned for the second quarter of 2020.

### **Reopening of outstanding Federal securities**

As a further measure, the volume of 21 already existing Federal bonds will respectively be increased by € 2 bn. These taps are uniformly carried out by 1 April 2020 and issued directly into the Federal Government's own holdings. The additional amounts will enable flexible short-term funding mainly through repo transactions. This measure will be implemented for all 10-year Federal bonds with a remaining term of more than three years up to the bond maturing in August 2029 and for all 30-year Federal bonds with a remaining term of more than ten years up to the bond maturing in July 2042.

The appendix contains a list of the respective Federal bonds (Annex 3).

### **Outlook for the second half of 2020**

The adjustments to the issuance outlook for 2020 will also affect the third and fourth quarter. From today's perspective, the total issuance volume of fixed income capital market instruments and Treasury discount paper in the second half of the year will increase by approximately € 87 bn. This volume includes funds that can be made available to KfW (Kreditanstalt für Wiederaufbau) to finance its special programme under the Federal Government's package of measures to master the coronavirus pandemic.

The monthly issues of 12-month Treasury discount paper (Bubills), which begin in the second quarter, are to be continued in the second half of the year.

In addition, further increases in the Federal Government's own holdings are possible for short-term and flexible refinancing, in particular through repo transactions.



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Details of the update regarding planned issuance activities in the third quarter of 2020 will be published in June. 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/or subject to conditions on the capital markets.



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### **Annex 1 - Redemption payments (€ bn, rounded)**

	<b>Quarter total</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>Redemption payments</b>	<b>59.6</b>	<b>43.0</b>	<b>0.0</b>	<b>16.6</b>
Federal notes	20.0	20.0	-	-
Federal Treasury notes	12.0	-	-	12.0
Treasury discount paper	11.5	7.0	-	4.5
Inflation-linked Federal securities	16.0	16.0	-	-
Promissory notes	0.1	0.0	-	0.1

Redemption payments relate to the existing debt of the German Federal Government and its special funds. This overview is updated on a monthly basis and is available for download on <http://www.deutsche-finanzagentur.de> ("Finance Agency – Publications").



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## Annex 2 - Schedule of Federal Government tender offers

### Nominal capital market instruments

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 01-Apr-20	Bobl	5 Y	R	4,000	11-Apr-25	DE0001141810	0.00 %	31-Jan-20	11-Apr-21
Wed, 08-Apr-20	Bund	10 Y	R	4,000	15-Feb-30	DE0001102499	0.00 %	10-Jan-20	15-Feb-21
Wed, 15-Apr-20	Bund	30 Y	R	1,000	04-Jul-44	DE0001135481	2.50 %	27-Apr-12	04-Jul-13
Tue, 21-Apr-20	Schatz	2 Y	R	5,000	11-Mar-22	DE0001104792	0.00 %	20-Feb-20	11-Mar-21
Wed, 29-Apr-20	Bund	10 Y	R	4,000	15-Feb-30	DE0001102499	0.00 %	10-Jan-20	15-Feb-21
Wed, 06-May-20	Bobl	5 Y	R	4,000	11-Apr-25	DE0001141810	0.00 %	31-Jan-20	11-Apr-21
Wed, 13-May-20	Bund	30 Y	R	1,500	15-Aug-50	DE0001102481	0.00 %	15-Aug-19	15-Aug-20
Wed, 20-May-20	Bund	10 Y	R	4,000	15-Feb-30	DE0001102499	0.00 %	10-Jan-20	15-Feb-21
Tue, 26-May-20	Schatz	2 Y	N	5,000	10-Jun-22	DE0001104800		28-May-20	10-Jun-21
Wed, 03-Jun-20	Bobl	5 Y	R	4,000	11-Apr-25	DE0001141810	0.00 %	31-Jan-20	11-Apr-21
Wed, 10-Jun-20	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.25 %	15-Aug-17	15-Aug-18
Wed, 17-Jun-20	Bund	10 Y	N	5,000	15-Aug-30	DE0001102507		19-Jun-20	15-Aug-21
Tue, 23-Jun-20	Schatz	2 Y	R	5,000	10-Jun-22	DE0001104800		28-May-20	10-Jun-21
<b>2nd quarter total</b>				<b>47,500</b>					

### Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 06-Apr-20	Bubill	6 M	N	4,000	07-Oct-20	DE0001137875
Tue, 14-Apr-20	Bubill	12 M	N	4,000	14-Apr-21	DE0001030203
Mon, 20-Apr-20	Bubill	3 M	R	4,000	08-Jul-20	DE0001137842
Mon, 27-Apr-20	Bubill	5 M	R	4,000	09-Sep-20	DE0001137867
Mon, 11-May-20	Bubill	6 M	N	4,000	04-Nov-20	DE0001137883
Mon, 18-May-20	Bubill	12 M	N	4,000	05-May-21	DE0001030211
Mon, 25-May-20	Bubill	5 M	R	4,000	07-Oct-20	DE0001137875
Mon, 08-Jun-20	Bubill	6 M	N	4,000	09-Dec-20	DE0001137891
Mon, 15-Jun-20	Bubill	12 M	N	4,000	09-Jun-21	DE0001030229
Mon, 22-Jun-20	Bubill	5 M	R	4,000	04-Nov-20	DE0001137883
<b>2nd quarter total</b>				<b>40,000</b>		



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### **Inflation-linked Federal securities**

**Date**

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Tue, 07-Apr-20

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Tue, 05-May-20

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Tue, 02-Jun-20

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Y = years, M = months

N = new issue, R = reopening



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### Annex 3 - List of securities to be increased

ISIN	Security	Maturity	Volume after tap in € mn
DE0001102317	1.50% Federal bond 2013 II (2023)	15-May-2023	20,000
DE0001102325	2.00% Federal bond 2013 (2023)	15-Aug-2023	20,000
DE0001102333	1.75% Federal bond 2014 (2024)	15-Feb-2024	20,000
DE0001102358	1.50% Federal bond 2014 (2024)	15-May-2024	20,000
DE0001102366	1.00% Federal bond 2014 (2024)	15-Aug-2024	20,000
DE0001102374	0.50% Federal bond 2015 (2025)	15-Feb-2025	25,000
DE0001102382	1.00% Federal bond 2015 (2025)	15-Aug-2025	25,000
DE0001102390	0.50% Federal bond 2016 (2026)	15-Feb-2026	28,000
DE0001102408	0.00% Federal bond 2016 (2026)	15-Aug-2026	27,000
DE0001102416	0.25% Federal bond 2017 (2027)	15-Feb-2027	28,000
DE0001102424	0.50% Federal bond 2017 (2027)	15-Aug-2027	27,000
DE0001102440	0.50% Federal bond 2018 (2028)	15-Feb-2028	23,000
DE0001102457	0.25% Federal bond 2018 (2028)	15-Aug-2028	23,000
DE0001102465	0.25% Federal bond 2019 (2029)	15-Feb-2029	24,000
DE0001102473	0.00% Federal bond 2019 (2029)	15-Aug-2029	24,000
DE0001135176	5.50% Federal bond 2000 (2031)	04-Jan-2031	19,000
DE0001135226	4.75% Federal bond 2003 (2034)	04-Jul-2034	22,000
DE0001135275	4.00% Federal bond 2005 (2037)	04-Jan-2037	25,000
DE0001135325	4.25% Federal bond 2007 (2039)	04-Jul-2039	16,000
DE0001135366	4.75% Federal bond 2008 (2040)	04-Jul-2040	18,000
DE0001135432	3.25% Federal bond 2010 (2042)	04-Jul-2042	17,000