



Press Release

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Issues planned by the Federal government in the second quarter of 2020 - Increase for the benefit of corona support programmes

The support programmes in the German Federal government's package of measures to cope with the coronavirus pandemic have got off to a rapid and successful start. With the Quick Loan Programme (KfW-Schnellkredit) for small and medium-sized businesses the Federal government has launched an additional extensive programme yesterday. Overall, the financing and liquidity requirements of the Federal government's budget and its special funds will increase both in the current quarter and in the further course of the year.

The issuance schedule for the second quarter of 2020 published on 23 March 2020 is therefore adjusted once again. The plans for the second half of 2020 are also changing. In addition, outstanding Federal securities will again be reopened by increasing the Federal government's own holdings to provide further liquidity.

1) Adjustments in the issuance schedule for the 2nd quarter of 2020

In the second quarter, the Federal government will expand its issuance activities both for money market instruments and for nominal capital market instruments. Compared with the issuance schedule published on 23 March 2020, the auction volume will be increased by € 43 billion to € 130.5 billion in the second quarter. In addition, the Federal government intends to conduct syndicates in the second quarter.

I. Money market instruments

The issuance volume of Federal Treasury discount paper (Bubills) will increase by a further € 32 billion to € 72 billion in the second quarter. Nine

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new issues and nine reopenings of Bubills with (remaining) maturities between three and twelve months will now be carried out. The issuance volume in each case will be € 4 billion.

From 20 April 2020, multi-ISIN-auctions will be used for Bubills as well. This auction type has already been established for inflation-linked German government securities. Six multi-ISIN-auctions with two Bubills each are planned for the second quarter. For this purpose, five existing issuance dates will be used as well as the new date of 4 May 2020. A further Bubill auction will be held on 29 June 2020.

The detailed issuance outlook is shown in the annex to this press release (Annex 1), basic comments on the Bubill programme can be found in the section "Outlook for the second half of 2020".

II. Nominal capital market instruments

The Federal government intends to issue nominal capital market instruments via auctions in a total volume of € 58.5 billion in the second quarter of 2020. This is an increase of € 11 billion compared with the issuance schedule published on 23 March 2020. The plans for Federal Treasury notes, Federal notes and 10-year Federal bonds remain unchanged.

Adjustments to the existing issuance calendar

The increase of the reopening of the **30-year Federal bond** maturing in August 2048 (ISIN DE0001102432) by € 1 billion, which was originally planned for 10 June 2020, will already be executed on 13 May 2020.

The increase of the reopening of the **30-year Federal bond** maturing in August 2050 (ISIN DE0001102481), which was originally planned for 13 May 2020, is no longer applicable. Instead, the Federal government intends to increase this bond via syndicate in June 2020.

New maturity segments for Bunds

The Federal government intends to introduce two new maturity segments for the Federal bond instrument in the second quarter of 2020.

In May 2020, a **15-year Federal bond** maturing in May 2035 (ISIN DE0001102515) will be issued. A reopening of € 2.5 billion in size is planned



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in June. The new issue in May is intended to be carried out via syndicate, while the reopening in June is to take place by auction as usual.

On 12 May 2020, a **7-year Federal bond** maturing in November 2027 (ISIN DE0001102523) will be issued. In addition to the new issue with an issuance volume of € 4 billion, two reopenings of € 3 billion each are planned for June.

2) Outlook for the second half of 2020

The Federal government's issuance schedule for the second half of the year is subject to considerable uncertainty in the current environment. Reductions or increases in the financing requirements of the Federal government and its special funds in the course of the year may lead to further changes in the planned issuing activities. The detailed planning for the third and fourth quarter will therefore be announced in the usual manner in a press release by the Federal Republic of Germany – Finance Agency.

In order to provide investors in Federal securities with the best possible orientation, the current issuance plans of the Federal government for the second half of the year are outlined below.

It is planned to continue the Bubill programme, which started in the second quarter, by issuing monthly new Bubills with a term of 12 months beginning in July, which will be reopened after one, three, six, seven and nine months.

It is planned to reopen the 7-year and 15-year Federal bonds that are to be issued in the second quarter regularly via auctions in the further course of the year.

From today's perspective, the Federal government could increase the auction volume of nominal Federal securities in the second half of the year by a further € 66.5 billion in comparison to the issuance outlook published on 23 March 2020 if necessary. In addition, inflation-linked German government securities with an expected nominal value of between € 6 billion and € 8 billion are to be issued. In addition, further syndicates are possible in the second half of the year.



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3) Further increase in outstanding Federal securities

With effect from 16 April 2020, the volume of 40 already issued Federal securities will be increased by € 2.5 billion each. These taps will be issued directly into the Federal government's own holdings. They serve as a liquidity reserve in order to be able to cover extraordinary liquidity requirements arising at short notice in the course of the Federal government's package of measures to cope with the coronavirus pandemic, also with regard to the financing of the various special loan programmes of KfW (Kreditanstalt für Wiederaufbau). The increase will be carried out equally for all nominal capital market instruments of the Federal government with maturities from October 2021, with exception of the 30-year Federal bond maturing in July 2044 (ISIN DE0001135481), which is expected to be tapped in an auction on 15 April 2020, as well as the most recently issued benchmark securities.

The annex contains a list of the Federal securities to be tapped (Annex 3).



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Annex 1 - 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
Tue, 12-May-20	Bund	7 Y	N	4,000	15-Nov-27	DE0001102523		14-May-20	15-Nov-21
Wed, 13-May-20	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.25 %	15-Aug-17	15-Aug-18
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
Tue, 09-Jun-20	Bund	7 Y	R	3,000	15-Nov-27	DE0001102523		14-May-20	15-Nov-21
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
Wed, 24-Jun-20	Bund	15 Y	R	2,500	15-May-35	DE0001102515			15-May-21
Tue, 30-Jun-20	Bund	7 Y	R	3,000	15-Nov-27	DE0001102523		14-May-20	15-Nov-21
2nd quarter total				58,500					



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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
	Bubill	9 M	N	4,000	20-Jan-21	DE0001030294
Mon, 27-Apr-20	Bubill	5 M	R	4,000	09-Sep-20	DE0001137867
	Bubill	11 M	N	4,000	03-Mar-21	DE0001030302
Mon, 04-May-20	Bubill	3 M	R	4,000	05-Aug-20	DE0001137859
	Bubill	9 M	N	4,000	03-Feb-21	DE0001030310
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
	Bubill	11 M	R	4,000	14-Apr-21	DE0001030203
Mon, 08-Jun-20	Bubill	3 M	R	4,000	09-Sep-20	DE0001137867
	Bubill	9 M	R	4,000	03-Mar-21	DE0001030302
Mon, 15-Jun-20	Bubill	6 M	N	4,000	09-Dec-20	DE0001137891
Mon, 22-Jun-20	Bubill	5 M	R	4,000	04-Nov-20	DE0001137883
	Bubill	11 M	R	4,000	05-May-21	DE0001030211
Mon, 29-Jun-20	Bubill	12 M	N	4,000	09-Jun-21	DE0001030229
2nd quarter total				72,000		

Inflation-linked Federal securities

Date
Tue, 07-Apr-20
Tue, 05-May-20
Tue, 02-Jun-20

Y = years, M = months

N = new issue, R = reopening



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Annex 2 - Planned issues via syndicate

Nominal capital market instruments

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
May 2020	Bund	15 Y	N		15-May-35	DE0001102515			15-May-21
June 2020	Bund	30 Y	R		15-Aug-50	DE0001102481	0.00 %	15-Aug-19	15-Aug-20



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Annex 3 - List of securities to be increased

ISIN	Security	Maturity	Volume after tap in € mn
DE0001141745	0.00% Federal note - series 174	08-Oct-2021	21,500
DE0001104784	0.00% Federal Treasury note 2019 IV	10-Dec-2021	15,500
DE0001135465	2.00% Federal bond 2011 (2022)	04-Jan-2022	22,500
DE0001141752	0.00% Federal note - series 175	08-Apr-2022	20,500
DE0001135473	1.75% Federal bond 2012 (2022)	04-Jul-2022	26,500
DE0001135499	1.50% Federal bond 2012 (2022)	04-Sep-2022	20,500
DE0001141760	0.00% Federal note - series 176	07-Oct-2022	19,500
DE0001102309	1.50% Federal bond 2013 (2023)	15-Feb-2023	20,500
DE0001141778	0.00% Federal note - series 177	14-Apr-2023	18,500
DE0001102317	1.50% Federal bond 2013 II (2023)	15-May-2023	22,500
DE0001102325	2.00% Federal bond 2013 (2023)	15-Aug-2023	22,500
DE0001141786	0.00% Federal note - series 178	13-Oct-2023	18,500
DE0001134922	6.25% Federal bond 1994 (2024)	04-Jan-2024	12,750
DE0001102333	1.75% Federal bond 2014 (2024)	15-Feb-2024	22,500
DE0001141794	0.00% Federal note - series 179	05-Apr-2024	23,500
DE0001102358	1.50% Federal bond 2014 (2024)	15-May-2024	22,500
DE0001102366	1.00% Federal bond 2014 (2024)	15-Aug-2024	22,500
DE0001141802	0.00% Federal note - series 180	18-Oct-2024	22,500
DE0001102374	0.50% Federal bond 2015 (2025)	15-Feb-2025	27,500
DE0001102382	1.00% Federal bond 2015 (2025)	15-Aug-2025	27,500
DE0001102390	0.50% Federal bond 2016 (2026)	15-Feb-2026	30,500
DE0001102408	0.00% Federal bond 2016 (2026)	15-Aug-2026	29,500
DE0001102416	0.25% Federal bond 2017 (2027)	15-Feb-2027	30,500
DE0001135044	6.50% Federal bond 1997 (2027)	04-Jul-2027	13,750
DE0001102424	0.50% Federal bond 2017 (2027)	15-Aug-2027	29,500
DE0001135069	5.625% Federal bond 1998 (2028)	04-Jan-2028	17,000
DE0001102440	0.50% Federal bond 2018 (2028)	15-Feb-2028	25,500
DE0001135085	4.75% Federal bond 1998 II (2028)	04-Jul-2028	13,750
DE0001102457	0.25% Federal bond 2018 (2028)	15-Aug-2028	25,500
DE0001102465	0.25% Federal bond 2019 (2029)	15-Feb-2029	26,500
DE0001102473	0.00% Federal bond 2019 (2029)	15-Aug-2029	26,500
DE0001135143	6.25% Federal bond 2000 (2030)	04-Jan-2030	11,750
DE0001135176	5.50% Federal bond 2000 (2031)	04-Jan-2031	21,500
DE0001135226	4.75% Federal bond 2003 (2034)	04-Jul-2034	24,500



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ISIN	Security	Maturity	Volume after tap in € mn
DE0001135275	4.00% Federal bond 2005 (2037)	04-Jan-2037	27,500
DE0001135325	4.25% Federal bond 2007 (2039)	04-Jul-2039	18,500
DE0001135366	4.75% Federal bond 2008 (2040)	04-Jul-2040	20,500
DE0001135432	3.25% Federal bond 2010 (2042)	04-Jul-2042	19,500
DE0001102341	2.50% Federal bond 2014 (2046)	15-Aug-2046	30,500
DE0001102432	1.25% Federal bond 2017 (2048)	15-Aug-2048	21,500