



Press Release

Number 20 on 16 December 2021

Page 1 of 14

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Issuance outlook of the federal government for 2022

- Another high auction volume of around €410 billion
- Similar issuance volume for Green Federal securities as in 2021
- Four syndicates planned in addition to auctions

In the coming year, the German federal government intends to issue fixed-income Federal securities in the amount of €403 billion through auctions. The plans envisage that a total of €195 billion will be raised on the capital market and €208 billion on the money market. In addition, inflation-linked Federal securities in the amount of €6 billion to €8 billion are to be issued through auctions.

Besides auctions, four syndicates are planned to issue Federal securities.

The issuance planning for 2022 is geared to the financing needs of the federal government and its special funds, which continue to be increased overall due to the ongoing pandemic situation. The federal government's special funds include – among others – the Economic Stabilisation Fund (WSF), which was established in consequence of the Corona pandemic, and the Financial Market Stabilisation Fund (FMS), which was set up in the wake of the financial market crisis in 2008. Both funds are managed by the Federal Republic of Germany - Finance Agency.

Conventional Federal securities

A total of €190.5 billion is to be financed on the capital market through auctions in conventional Federal securities, i.e. excluding inflation-linked and Green Federal securities, as follows:

- In 2022, twelve auctions are planned for Federal Treasury notes (“Schaetze”), for which a total volume of €67 billion is envisaged. There will be four new issues, each will be reopened twice. The auction volumes will amount from €5 billion to €6 billion.
- A total of €43 billion is to be financed via twelve auctions of conventional Federal notes (“Bobs”). Two new series are planned with maturities in April and October 2027, respectively, and five



reopenings in each case. The auction volumes will be €3 billion or €4 billion each. The auctions of Federal notes will be held on Tuesdays instead of Wednesdays in future.

- A total of €56 billion is to be raised via conventional 10-year Federal bonds in 14 auctions. One new issue each is planned for January and July 2022, with maturities in February and August 2032 respectively. The auction volumes will amount from €3 billion to €5 billion.
- Federal bonds with a 15-year maturity are to be used to finance €14 billion in nine auctions. In January and February 2022, the Federal bond maturing in May 2036 will be increased by €1.5 billion in each case. In April 2022, a new issue of a 15-year Federal bond maturing in May 2038 with a volume of €2 billion is planned, which will be tapped six times in the further course of the year by €1 billion to €2 billion.
- Eight auctions with a total volume of €10.5 billion are planned for conventional 30-year Federal bonds. Increases in the volume of outstanding securities with maturities from August 2046 are planned in a range of €1 billion to €1.5 billion each. In addition, a reopening and a new issue are planned via syndication procedure.

On the money market, the monthly new issue of 12-month Treasury discount paper (“Bubill”) will continue in 2022. These new issues have a volume of €3 billion each. In addition, there will be monthly increases in Bubills with eleven-, nine-, six-, five- and three-month residual terms, each amounting to €2 billion and €3 billion respectively.

Green Federal securities

The issuance plan for 2022 envisages a similar total volume for Green Federal securities as in 2021 (€12.5 billion).

For the third quarter of 2022, the federal government plans a syndicated issuance of a new Green Federal note maturing in October 2027. The conventional twin of this Green Federal note will be the Federal note maturing in October 2027, which is to be issued on 28 June 2022.

In addition, a total of four reopenings are planned for three outstanding 10-year and 30-year Green Federal securities in 2022. The total of three reopenings in the two 10-year Green Federal bonds will be carried out in an auction procedure; the reopening volume will amount to €1.5 billion in each case. A syndicated issue is planned for the reopening of the 30-year Green Federal bond; the issuance volume will be determined in the course of the procedure.



Number 20 on 16 December 2021

Page 3 of 14

Date	Security	Term to maturity	Type	Volume in € mn	issuance procedure	ISIN	Coupon
Wed, 02-Mar-22	Bund/g	10 years	Reopening	1,500	Auction	DE0001030708	0.00%
Wed, 04-May-22	Bund/g	10 years	Reopening	1,500	Auction	DE0001030732	0.00%
Wed, 20-Jul-22	Bund/g	10 years	Reopening	1,500	Auction	DE0001030708	0.00%
Q2/2022	Bund/g	30 years	Reopening		Syndicate	DE0001030724	0.00%
Q3/2022	Bobl/g	5 years	New issue		Syndicate	DE0001030740	

Planned issues of Green Federal securities in 2022

When a Green German Federal security is issued, the conventional twin bond is increased by the same amount at the same time. The outstanding volume will be issued directly into the federal government's own holdings.

Inflation-linked Federal securities

Ten auction dates are planned for inflation-linked Federal securities in 2022. In total, inflation-linked Federal securities with a volume of €6 billion to €8 billion are to be issued through auctions.

In addition, the volume of the inflation-linked Federal bond maturing in April 2046 will be increased by €0.5 billion directly into the federal government's own holding with effect from 3 January 2022 in order to be able to meet any demand flexibly in addition to regular auctions.

Adjustment of maturity dates for Federal bonds by amending the terms of issue

Due to the introduction of single-limb Collective Action Clauses for all sovereign issuers in the euro area, the terms of issue for German government securities will change in the coming year. Details can be found in the ESDM publications.¹

In this context, the standard maturity dates for German government bonds will be adjusted from the 15th to the 16th of February, May, August and November. The new terms of issue will be introduced on the first day of the second month after the Agreement amending the ESM Treaty enters into force. The exact maturity dates of new Federal bonds will be announced with the corresponding quarterly updates of the issuance calendar.

¹ <https://europa.eu/efc/system/files/2021-12/ESDM%20press%20release%20introduction%202022%20collective%20action%20clauses%20-%20revised.pdf>



Number 20 on 16 December 2021
Page 4 of 14

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 its special funds, and/or subject to conditions on the capital markets. However, the Federal government plans to execute the planned issuance to the largest extent possible in order to provide market participants with a reliable orientation for their investment decisions.

An update concerning planned issuance activities in the second quarter of 2022 will be published in March 2022.



Number 20 on 16 December 2021

Page 5 of 14

Annex 1 - Auction schedule of the federal government²

Nominal capital market instruments

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Tue, 04-Jan-22	Schatz	2 Y	R	5,000	15-Dec-23	DE0001104867	0.00%	11-Nov-21	15-Dec-22
Wed, 05-Jan-22	Bund	10 Y	N	4,000	15-Feb-32	DE0001102580		07-Jan-22	15-Feb-23
Wed, 12-Jan-22	Bund	30 Y	R	1,500	15-Aug-52	DE0001102572	0.00%	15-Aug-21	15-Aug-22
Tue, 18-Jan-22	Bobl	5 Y	N	4,000	16-Apr-27	DE0001141851		20-Jan-22	16-Apr-23
Wed, 19-Jan-22	Bund	15 Y	R	1,500	15-May-36	DE0001102549	0.00%	05-Mar-21	15-May-22
Wed, 26-Jan-22	Bund	10 Y	R	4,000	15-Feb-32	DE0001102580		07-Jan-22	15-Feb-23
Tue, 01-Feb-22	Schatz	2 Y	N	6,000	15-Mar-24	DE0001104875		03-Feb-22	15-Mar-23
Wed, 09-Feb-22	Bund	30 Y	R	1,500	15-Aug-50	DE0001102481	0.00%	15-Aug-19	15-Aug-20
Tue, 15-Feb-22	Bobl	5 Y	R	4,000	16-Apr-27	DE0001141851		20-Jan-22	16-Apr-23
Wed, 16-Feb-22	Bund	10 Y	R	4,000	15-Feb-32	DE0001102580		07-Jan-22	15-Feb-23
Wed, 23-Feb-22	Bund	15 Y	R	1,500	15-May-36	DE0001102549	0.00%	05-Mar-21	15-May-22
Wed, 02-Mar-22	Bund/g	10 Y	R	1,500	15-Aug-30	DE0001030708	0.00%	19-Jun-20	15-Aug-21
Tue, 15-Mar-22	Schatz	2 Y	R	5,500	15-Mar-24	DE0001104875		03-Feb-22	15-Mar-23
Wed, 16-Mar-22	Bund	10 Y	R	4,000	15-Feb-32	DE0001102580		07-Jan-22	15-Feb-23
Tue, 22-Mar-22	Bobl	5 Y	R	4,000	16-Apr-27	DE0001141851		20-Jan-22	16-Apr-23
1st quarter total				52,000					

² Y = years, M = months | N = new issue, R = reopening



Number 20 on 16 December 2021
Page 6 of 14

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Tue, 12-Apr-22	Schatz	2 Y	R	5,500	15-Mar-24	DE0001104875		03-Feb-22	15-Mar-23
Wed, 13-Apr-22	Bund	10 Y	R	4,000	15-Feb-32	DE0001102580		07-Jan-22	15-Feb-23
Tue, 19-Apr-22	Bobl	5 Y	R	4,000	16-Apr-27	DE0001141851		20-Jan-22	16-Apr-23
Wed, 20-Apr-22	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.50%	28-Feb-14	15-Aug-15
Wed, 27-Apr-22	Bund	15 Y	N	2,000	May 2038 ³	DE0001102598		29-Apr-22	May 2023
Wed, 04-May-22	Bund/g	10 Y	R	1,500	15-Aug-31	DE0001030732	0.00%	18-Jun-21	15-Aug-22
Tue, 10-May-22	Bobl	5 Y	R	3,000	16-Apr-27	DE0001141851		20-Jan-22	16-Apr-23
Wed, 11-May-22	Bund	10 Y	R	4,000	15-Feb-32	DE0001102580		07-Jan-22	15-Feb-23
Tue, 17-May-22	Schatz	2 Y	N	6,000	14-Jun-24	DE0001104883		19-May-22	14-Jun-23
Wed, 18-May-22	Bund	30 Y	R	1,500	15-Aug-52	DE0001102572	0.00%	15-Aug-21	15-Aug-22
Wed, 25-May-22	Bund	15 Y	R	2,000	May 2038 ³	DE0001102598		29-Apr-22	May 2023
Tue, 31-May-22	Bobl	5 Y	R	3,000	16-Apr-27	DE0001141851		20-Jan-22	16-Apr-23
Wed, 08-Jun-22	Bund	10 Y	R	4,000	15-Feb-32	DE0001102580		07-Jan-22	15-Feb-23
Tue, 14-Jun-22	Schatz	2 Y	R	5,500	14-Jun-24	DE0001104883		19-May-22	14-Jun-23
Wed, 22-Jun-22	Bund	15 Y	R	1,500	May 2038 ³	DE0001102598		29-Apr-22	May 2023
Tue, 28-Jun-22	Bobl	5 Y	N	4,000	15-Oct-27	DE0001141869		30-Jun-22	15-Oct-23
2nd quarter total				52,500					

³ The exact maturity date will be published with the update/confirmation of the issuance schedule for the second quarter in March 2022.



Number 20 on 16 December 2021
Page 7 of 14

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 06-Jul-22	Bund	10 Y	N	5,000	August 2032 ⁴	DE0001102606		08-Jul-22	August 2023
Tue, 12-Jul-22	Schatz	2 Y	R	5,500	14-Jun-24	DE0001104883		19-May-22	14-Jun-23
Wed, 13-Jul-22	Bund	30 Y	R	1,500	15-Aug-52	DE0001102572	0.00%	15-Aug-21	15-Aug-22
Tue, 19-Jul-22	Bobl	5 Y	R	4,000	15-Oct-27	DE0001141869		30-Jun-22	15-Oct-23
Wed, 20-Jul-22	Bund/g	10 Y	R	1,500	15-Aug-30	DE0001030708	0.00%	19-Jun-20	15-Aug-21
Wed, 27-Jul-22	Bund	10 Y	R	4,000	August 2032 ⁴	DE0001102606		08-Jul-22	August 2023
Wed, 03-Aug-22	Bund	15 Y	R	1,500	May 2038 ³	DE0001102598		29-Apr-22	May 2023
Tue, 09-Aug-22	Schatz	2 Y	N	6,000	13-Sep-24	DE0001104891		11-Aug-22	13-Sep-23
Wed, 10-Aug-22	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.25%	15-Aug-17	15-Aug-18
Tue, 16-Aug-22	Bobl	5 Y	R	4,000	15-Oct-27	DE0001141869		30-Jun-22	15-Oct-23
Wed, 24-Aug-22	Bund	10 Y	R	4,000	August 2032 ⁴	DE0001102606		08-Jul-22	August 2023
Wed, 07-Sep-22	Bund	15 Y	R	1,500	May 2038 ³	DE0001102598		29-Apr-22	May 2023
Tue, 13-Sep-22	Schatz	2 Y	R	5,500	13-Sep-24	DE0001104891		11-Aug-22	13-Sep-23
Wed, 14-Sep-22	Bund	30 Y	R	1,500	15-Aug-52	DE0001102572	0.00%	15-Aug-21	15-Aug-22
Wed, 21-Sep-22	Bund	10 Y	R	4,000	August 2032 ⁴	DE0001102606		08-Jul-22	August 2023
Tue, 27-Sep-22	Bobl	5 Y	R	3,000	15-Oct-27	DE0001141869		30-Jun-22	15-Oct-23
3rd quarter total				53,500					

³ The exact maturity date will be published with the update/confirmation of the issuance schedule for the second quarter in March 2022.

⁴ The exact maturity date will be published with the update/confirmation of the issuance schedule for the third quarter in June 2022.



Number 20 on 16 December 2021
Page 8 of 14

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 05-Oct-22	Bund	15 Y	R	1,500	May 2038 ³	DE0001102598		29-Apr-22	May 2023
Tue, 11-Oct-22	Schatz	2 Y	R	5,500	13-Sep-24	DE0001104891		11-Aug-22	13-Sep-23
Wed, 12-Oct-22	Bund	10 Y	R	4,000	August 2032 ⁴	DE0001102606		08-Jul-22	August 2023
Tue, 25-Oct-22	Bobl	5 Y	R	3,000	15-Oct-27	DE0001141869		30-Jun-22	15-Oct-23
Tue, 08-Nov-22	Schatz	2 Y	N	6,000	12-Dec-24	DE0001104909		10-Nov-22	12-Dec-23
Wed, 09-Nov-22	Bund	10 Y	R	4,000	August 2032 ⁴	DE0001102606		08-Jul-22	August 2023
Wed, 16-Nov-22	Bund	15 Y	R	1,000	May 2038 ³	DE0001102598		29-Apr-22	May 2023
Tue, 22-Nov-22	Bobl	5 Y	R	3,000	15-Oct-27	DE0001141869		30-Jun-22	15-Oct-23
Wed, 23-Nov-22	Bund	30 Y	R	1,000		DE0001102614			
Wed, 30-Nov-22	Bund	10 Y	R	3,000	August 2032 ⁴	DE0001102606		08-Jul-22	August 2023
Tue, 06-Dec-22	Schatz	2 Y	R	5,000	12-Dec-24	DE0001104909		10-Nov-22	12-Dec-23
4th quarter total				37,000					

³ The exact maturity date will be published with the update/confirmation of the issuance schedule for the second quarter in March 2022.

⁴ The exact maturity date will be published with the update/confirmation of the issuance schedule for the third quarter in June 2022.



Number 20 on 16 December 2021

Page 9 of 14

Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 03-Jan-22	Bubill	6 M	R	3,000	20-Jul-22	DE0001030393
Mon, 10-Jan-22	Bubill	3 M	R	3,000	21-Apr-22	DE0001030369
	Bubill	9 M	R	3,000	19-Oct-22	DE0001030427
Mon, 17-Jan-22	Bubill	12 M	N	3,000	18-Jan-23	DE0001030807
Mon, 24-Jan-22	Bubill	5 M	R	3,000	22-Jun-22	DE0001030385
	Bubill	11 M	R	3,000	14-Dec-22	DE0001030443
Mon, 07-Feb-22	Bubill	3 M	R	3,000	18-May-22	DE0001030377
	Bubill	9 M	R	3,000	23-Nov-22	DE0001030435
Mon, 14-Feb-22	Bubill	6 M	R	3,000	24-Aug-22	DE0001030401
Mon, 21-Feb-22	Bubill	12 M	N	3,000	22-Feb-23	DE0001030815
Mon, 28-Feb-22	Bubill	5 M	R	3,000	20-Jul-22	DE0001030393
	Bubill	11 M	R	3,000	18-Jan-23	DE0001030807
Mon, 07-Mar-22	Bubill	3 M	R	3,000	22-Jun-22	DE0001030385
	Bubill	9 M	R	3,000	14-Dec-22	DE0001030443
Mon, 14-Mar-22	Bubill	6 M	R	3,000	21-Sep-22	DE0001030419
Mon, 21-Mar-22	Bubill	12 M	N	3,000	22-Mar-23	DE0001030823
Mon, 28-Mar-22	Bubill	5 M	R	3,000	24-Aug-22	DE0001030401
	Bubill	11 M	R	3,000	22-Feb-23	DE0001030815
1st quarter total				54,000		



Number 20 on 16 December 2021
Page 10 of 14

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 04-Apr-22	Bubill	3 M	R	3,000	20-Jul-22	DE0001030393
	Bubill	9 M	R	3,000	18-Jan-23	DE0001030807
Mon, 11-Apr-22	Bubill	6 M	R	3,000	19-Oct-22	DE0001030427
	Bubill	12 M	N	3,000	13-Apr-23	DE0001030831
Mon, 25-Apr-22	Bubill	5 M	R	3,000	21-Sep-22	DE0001030419
	Bubill	11 M	R	3,000	22-Mar-23	DE0001030823
Mon, 02-May-22	Bubill	3 M	R	3,000	24-Aug-22	DE0001030401
	Bubill	9 M	R	3,000	22-Feb-23	DE0001030815
Mon, 09-May-22	Bubill	6 M	R	3,000	23-Nov-22	DE0001030435
Mon, 16-May-22	Bubill	12 M	N	3,000	17-May-23	DE0001030849
Mon, 23-May-22	Bubill	5 M	R	3,000	19-Oct-22	DE0001030427
	Bubill	11 M	R	3,000	13-Apr-23	DE0001030831
Mon, 30-May-22	Bubill	3 M	R	3,000	21-Sep-22	DE0001030419
	Bubill	9 M	R	3,000	22-Mar-23	DE0001030823
Mon, 13-Jun-22	Bubill	6 M	R	3,000	14-Dec-22	DE0001030443
Mon, 20-Jun-22	Bubill	12 M	N	3,000	21-Jun-23	DE0001030856
Mon, 27-Jun-22	Bubill	5 M	R	3,000	23-Nov-22	DE0001030435
	Bubill	11 M	R	3,000	17-May-23	DE0001030849
2nd quarter total				54,000		



Number 20 on 16 December 2021
Page 11 of 14

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 04-Jul-22	Bubill	3 M	R	3,000	19-Oct-22	DE0001030427
	Bubill	9 M	R	3,000	13-Apr-23	DE0001030831
Mon, 11-Jul-22	Bubill	6 M	R	3,000	18-Jan-23	DE0001030807
Mon, 18-Jul-22	Bubill	12 M	N	3,000	19-Jul-23	DE0001030864
Mon, 25-Jul-22	Bubill	5 M	R	3,000	14-Dec-22	DE0001030443
	Bubill	11 M	R	3,000	21-Jun-23	DE0001030856
Mon, 01-Aug-22	Bubill	3 M	R	3,000	23-Nov-22	DE0001030435
	Bubill	9 M	R	3,000	17-May-23	DE0001030849
Mon, 15-Aug-22	Bubill	6 M	R	3,000	22-Feb-23	DE0001030815
Mon, 22-Aug-22	Bubill	12 M	N	3,000	23-Aug-23	DE0001030872
Mon, 29-Aug-22	Bubill	5 M	R	3,000	18-Jan-23	DE0001030807
	Bubill	11 M	R	3,000	19-Jul-23	DE0001030864
Mon, 05-Sep-22	Bubill	3 M	R	3,000	14-Dec-22	DE0001030443
	Bubill	9 M	R	2,000	21-Jun-23	DE0001030856
Mon, 12-Sep-22	Bubill	6 M	R	3,000	22-Mar-23	DE0001030823
Mon, 19-Sep-22	Bubill	12 M	N	3,000	20-Sep-23	DE0001030880
Mon, 26-Sep-22	Bubill	5 M	R	3,000	22-Feb-23	DE0001030815
	Bubill	11 M	R	3,000	23-Aug-23	DE0001030872
3rd quarter total				53,000		



Number 20 on 16 December 2021
Page 12 of 14

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 10-Oct-22	Bubill	3 M	R	3,000	18-Jan-23	DE0001030807
	Bubill	9 M	R	3,000	19-Jul-23	DE0001030864
Mon, 17-Oct-22	Bubill	6 M	R	3,000	13-Apr-23	DE0001030831
	Bubill	12 M	N	3,000	18-Oct-23	DE0001030898
Mon, 24-Oct-22	Bubill	5 M	R	3,000	22-Mar-23	DE0001030823
	Bubill	11 M	R	3,000	20-Sep-23	DE0001030880
Mon, 31-Oct-22	Bubill	3 M	R	3,000	22-Feb-23	DE0001030815
	Bubill	9 M	R	2,000	23-Aug-23	DE0001030872
Mon, 07-Nov-22	Bubill	5 M	R	3,000	13-Apr-23	DE0001030831
	Bubill	11 M	R	3,000	18-Oct-23	DE0001030898
Mon, 14-Nov-22	Bubill	6 M	R	3,000	17-May-23	DE0001030849
Mon, 21-Nov-22	Bubill	12 M	N	3,000	22-Nov-23	DE0001030906
Mon, 28-Nov-22	Bubill	3 M	R	3,000	22-Mar-23	DE0001030823
	Bubill	9 M	R	2,000	20-Sep-23	DE0001030880
Mon, 05-Dec-22	Bubill	6 M	R	3,000	21-Jun-23	DE0001030856
Mon, 12-Dec-22	Bubill	5 M	R	2,000	17-May-23	DE0001030849
	Bubill	11 M	R	2,000	22-Nov-23	DE0001030906
4th quarter total				47,000		

Inflation-linked Federal securities

Date
Tue, 11-Jan-22
Tue, 08-Feb-22
Tue, 08-Mar-22
Tue, 05-Apr-22
Tue, 03-May-22
Tue, 07-Jun-22
Tue, 05-Jul-22
Tue, 06-Sep-22
Tue, 04-Oct-22
Tue, 01-Nov-22



Number 20 on 16 December 2021
Page 13 of 14

Annex 2 - Planned issues via syndicate

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
March 2022	Bund	30 Y	R		15-Aug-52	DE0001102572	0.00%	15-Aug-21	15-Aug-22
Q2/2022	Bund/g	30 Y	R		15-Aug-50	DE0001030724	0.00%	15-Aug-20	15-Aug-21
Q3/2022	Bobl/g	5 Y	N		15-Aug-27	DE0001030740		30-Jun-22	15-Oct-23
Q4/2022	Bund	30 Y	N			DE0001102614			

Annex 3 - Annual preview 2022: aggregate monthly auction volumes (€ bn, without inflation-linked Federal securities, without syndicates)

Security	Volume	Share in %	1st quarter			2nd quarter			3rd quarter			4th quarter		
			Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Schatz 2Y	67	16.6	5	6	5.5	5.5	6	5.5	5.5	6	5.5	5.5	6	5
Bobl 5Y	43	10.7	4	4	4	4	6	4	4	4	3	3	3	
Bund 10Y	56	13.9	8	4	4	4	4	4	9	4	4	4	7	
Bund/g 10Y	4.5	1.1			1.5		1.5		1.5					
Bund 15Y	14	3.5	1.5	1.5		2	2	1.5		1.5	1.5	1.5	1	
Bund 30Y	10.5	2.6	1.5	1.5		1	1.5		1.5	1	1.5		1	
Capital market	195	48.4	20	17	15	16.5	21	15	21.5	16.5	15.5	14	18	5
				52			52.5			53.5			37	
Bubill 12 M	208	51.6	18	18	18	18	24	12	18	18	17	23	17	7
Money market	208	51.6	18	18	18	18	24	12	18	18	17	23	17	7
				54			54			53			47	
Year total:	403	100	38	35	33	34.5	45	27	39.5	34.5	32.5	37	35	12
				106			106.5			106.5			84	



Annex 4 - Redemption payments (€ bn, rounded)

	Year total	1st quarter	2nd quarter	3rd quarter	4th quarter
Redemption payments	322.3	99.6	82.1	90.1	50.6
Federal bonds	69.5	22.5	-	47.0	-
Federal notes	40.0	-	20.5	-	19.5
Federal Treasury notes	58.0	14.0	15.0	15.0	14.0
Treasury discount paper	154.5	63.0	46.5	28.0	17.0
Promissory notes	0.3	0.1	0.1	0.1	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 www.deutsche-finanzagentur.de/en/finance-agency/publications/.