



Press Release

Number 10 on 19 December 2023

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Issuance outlook of the Federal government for 2024

In the coming year, the Federal government intends to issue a total volume of around €440 billion via Federal securities. It is planned to raise a total of €247.5 billion on the capital market via auctions of conventional Federal securities, with a further €165 billion to be raised on the money market. In addition, a volume of €17 billion to €19 billion is planned to be issued via Green Federal securities. The Federal government will place a volume of up to €12 billion via syndicates in 2024, including a syndicate in the green segment.

Conventional Federal securities

The following issuance activities via auctions are planned for conventional Federal securities on the capital market:

- In the coming year, a total volume of €76 billion will be financed with Federal Treasury notes in 16 auctions. In January, the Federal Treasury note maturing in December 2025 will be tapped by €4.5 billion. A new security will be issued each quarter. The new Federal Treasury notes maturing in March, June and September 2026 will be increased three times over the course of the year, each reaching an outstanding volume of €19 billion. Two increases are planned for the new security maturing in December 2026; the outstanding volume will amount to €14.5 billion at the end of 2024.
- A total of €48 billion will be issued in twelve auction dates of Federal notes. Two new series will be issued with maturities in April and October 2029, each will be reopened five times. Hence, their outstanding volume will amount to €24 billion each by the end of the year.
- The outstanding 7-year Federal bond maturing in November 2030 will be increased by a total of €15 billion in five auctions in the coming year. It will thus reach an outstanding volume of €28 billion.
- In the 10-year maturity segment, new issues of two Federal bonds maturing in February and August 2034 are planned. They will be brought to an outstanding volume of €35 billion each in 16 auctions.



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- A total of €16.5 billion will be raised via 15-year Federal bonds. A new 15-year Federal bond maturing in May 2041 is scheduled to be issued in April 2024. In addition, already outstanding securities will be tapped further. These increases will generally take place within multi-ISIN auctions. A newer 15-year Federal bond will be reopened in a slightly larger volume together with an older 15-year bond in a slightly smaller volume. The first Federal bond will be announced with this annual preview or the following quarterly calendars, while the second bond will be announced via press release the week before the multi-ISIN auction.
- Several reopenings are also planned for 30-year Federal bonds. With the exception of December, there will be an auction every month. The reopening volume will amount to €22 billion. Generally, the increases will also take place within multi-ISIN auctions. In each case, a newer 30-year Federal bond will be tapped together with another 30-year bond. The bonds will be announced in the same way as the 15-year Federal bonds.

On the money market, one new Treasury discount paper with a twelve-month term will be issued every month from January to November 2024 inclusive. The volume of each of these new issues will amount to €3 billion. In addition, Treasury discount paper with eleven-, nine-, six-, five- and three-month remaining terms will be increased by €2 billion or €3 billion over the course of the year.

Green Federal securities

The issuance volume in the green segment will be expanded once again in order to strengthen the market for green bonds and enhance liquidity. It is planned to issue Green Federal securities with a total volume of €17 billion to €19 billion. With the exception of June and December 2024, monthly auctions are planned. Multi-ISIN auctions are possible within these ten dates. Among others, it is planned to issue a new Green Federal note by auction. In addition, a Green Federal bond from a longer maturity segment will be reopened in a syndicated transaction.

In future, the Federal government will only tap the conventional Federal bond allocated under the twin concept when new Green Federal securities are issued, and only by €1 billion in its own holdings. This will appropriately limit the amount of own holdings. The conventional twin will no longer be tapped when Green Federal securities are reopened. This does not lead to any restriction of the twin concept. The Federal government's ability to purchase Green Federal securities and sell associated conventional Federal securities as part of combined purchase and sale transactions will not be affected by this.

Syndicated transactions

In the coming year, syndicates with a total volume of up to €12 billion are planned in both the conventional and green segments. Federal securities in the longer maturity ranges will be placed. This will include a new 30-year Federal bond maturing in August 2054.



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

The planned introduction of single-limb Collective Action Clauses for all sovereign issuers in the euro area will change the terms of issue for German government securities. The new terms of issue will be used for new issues from the first day of the second month after the Agreement amending the ESM Treaty enters into force. As a result, the standard maturity dates for Federal bonds will be adjusted from the 15th to the 16th of February, May, August and November. The exact maturity dates of new Federal bonds will be announced with the corresponding quarterly updates of the issuance calendar.

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.

The update/confirmation of the issuance plan for the second quarter will be published in March 2024.



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Annex 1 - Auction schedule of the Federal government¹

Nominal capital market instruments

| Date | Security | Term to maturity | Type | Volume in € mn | Maturity | ISIN | Coupon | Start of interest period | First coupon date |
|-------------------------------------|----------|------------------|------|----------------|-------------|--------------|--------|--------------------------|-------------------|
| Wed, 03-Jan-2024 | Schatz | 2 years | R | 4,500 | 12-Dec-2025 | DE000BU22031 | 3.10% | 19-Oct-2023 | 12-Dec-2024 |
| Wed, 10-Jan-2024 | Bund | 10 years | N | 5,000 | 15-Feb-2034 | DE000BU2Z023 | | 12-Jan-2024 | 15-Feb-2025 |
| Tue, 16-Jan-2024 | Bobl | 5 years | N | 4,000 | 12-Apr-2029 | DE000BU25026 | | 18-Jan-2024 | 12-Apr-2025 |
| Wed, 17-Jan-2024 | Bund | 30 years | R | 1,000 | 15-Aug-2052 | DE0001102572 | 0.00% | 15-Aug-2021 | 15-Aug-2022 |
| | Bund | 30 years | R | 1,000 | | | | | |
| Wed, 24-Jan-2024 | Bund | 15 years | R | 1,500 | 15-May-2038 | DE0001102598 | 1.00% | 29-Apr-2022 | 15-May-2023 |
| | Bund | 15 years | R | 500 | | | | | |
| Tue, 30-Jan-2024 | Schatz | 2 years | N | 5,000 | 19-Mar-2026 | DE000BU22049 | | 01-Feb-2024 | 19-Mar-2025 |
| Wed, 31-Jan-2024 | Bund | 10 years | R | 4,500 | 15-Feb-2034 | DE000BU2Z023 | | 12-Jan-2024 | 15-Feb-2025 |
| Wed, 07-Feb-2024 | Bund | 7 years | R | 3,000 | 15-Nov-2030 | DE000BU27006 | 2.40% | 28-Jul-2023 | 15-Nov-2024 |
| Tue, 13-Feb-2024 | Bobl | 5 years | R | 4,000 | 12-Apr-2029 | DE000BU25026 | | 18-Jan-2024 | 12-Apr-2025 |
| Wed, 14-Feb-2024 | Bund | 30 years | R | 1,000 | 15-Aug-2053 | DE0001102614 | 1.80% | 15-Aug-2022 | 15-Aug-2023 |
| | Bund | 30 years | R | 1,000 | | | | | |
| Tue, 20-Feb-2024 | Schatz | 2 years | R | 5,000 | 19-Mar-2026 | DE000BU22049 | | 01-Feb-2024 | 19-Mar-2025 |
| Wed, 21-Feb-2024 | Bund | 10 years | R | 4,500 | 15-Feb-2034 | DE000BU2Z023 | | 12-Jan-2024 | 15-Feb-2025 |
| Wed, 28-Feb-2024 | Bund | 15 years | R | 1,000 | 15-May-2038 | DE0001102598 | 1.00% | 29-Apr-2022 | 15-May-2023 |
| | Bund | 15 years | R | 500 | | | | | |
| Tue, 05-Mar-2024 | Bobl | 5 years | R | 4,000 | 12-Apr-2029 | DE000BU25026 | | 18-Jan-2024 | 12-Apr-2025 |
| Tue, 12-Mar-2024 | Schatz | 2 years | R | 4,500 | 19-Mar-2026 | DE000BU22049 | | 01-Feb-2024 | 19-Mar-2025 |
| Wed, 13-Mar-2024 | Bund | 10 years | R | 4,500 | 15-Feb-2034 | DE000BU2Z023 | | 12-Jan-2024 | 15-Feb-2025 |
| Wed, 20-Mar-2024 | Bund | 30 years | R | 1,000 | 15-Aug-2052 | DE0001102572 | 0.00% | 15-Aug-2021 | 15-Aug-2022 |
| | Bund | 30 years | R | 1,000 | | | | | |
| Wed, 27-Mar-2024 | Bund | 7 years | R | 3,000 | 15-Nov-2030 | DE000BU27006 | 2.40% | 28-Jul-2023 | 15-Nov-2024 |
| 1st quarter total | | | | 65,000 | | | | | |

¹ N = new issue, R = reopening



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| Date | Security | Term to maturity | Type | Volume in € mn | Maturity | ISIN | Coupon | Start of interest period | First coupon date |
|-------------------------------------|----------|------------------|------|----------------|-----------------------|--------------|--------|--------------------------|-------------------|
| Tue, 02-Apr-2024 | Schatz | 2 years | R | 4,500 | 19-Mar-2026 | DE000BU22049 | | 01-Feb-2024 | 19-Mar-2025 |
| Wed, 03-Apr-2024 | Bund | 10 years | R | 4,500 | 15-Feb-2034 | DE000BU2Z023 | | 12-Jan-2024 | 15-Feb-2025 |
| Tue, 09-Apr-2024 | Bobl | 5 years | R | 4,000 | 12-Apr-2029 | DE000BU25026 | | 18-Jan-2024 | 12-Apr-2025 |
| Wed, 10-Apr-2024 | Bund | 15 years | N | 2,500 | May 2041 ² | DE000BU2F009 | | 12-Apr-2024 | May 2025 |
| Wed, 17-Apr-2024 | Bund | 30 years | R | 1,000 | | | | | |
| | Bund | 30 years | R | 1,000 | | | | | |
| Tue, 23-Apr-2024 | Schatz | 2 years | N | 5,000 | 18-Jun-2026 | DE000BU22056 | | 25-Apr-2024 | 18-Jun-2025 |
| Wed, 24-Apr-2024 | Bund | 10 years | R | 4,000 | 15-Feb-2034 | DE000BU2Z023 | | 12-Jan-2024 | 15-Feb-2025 |
| Tue, 14-May-2024 | Schatz | 2 years | R | 5,000 | 18-Jun-2026 | DE000BU22056 | | 25-Apr-2024 | 18-Jun-2025 |
| Wed, 15-May-2024 | Bund | 30 years | R | 1,000 | | | | | |
| | Bund | 30 years | R | 1,000 | | | | | |
| Tue, 21-May-2024 | Bobl | 5 years | R | 4,000 | 12-Apr-2029 | DE000BU25026 | | 18-Jan-2024 | 12-Apr-2025 |
| Wed, 22-May-2024 | Bund | 10 years | R | 4,000 | 15-Feb-2034 | DE000BU2Z023 | | 12-Jan-2024 | 15-Feb-2025 |
| Wed, 29-May-2024 | Bund | 15 years | R | 1,500 | | | | | |
| | Bund | 15 years | R | 500 | | | | | |
| Tue, 04-Jun-2024 | Schatz | 2 years | R | 4,500 | 18-Jun-2026 | DE000BU22056 | | 25-Apr-2024 | 18-Jun-2025 |
| Wed, 05-Jun-2024 | Bund | 7 years | R | 3,000 | 15-Nov-2030 | DE000BU27006 | 2.40% | 28-Jul-2023 | 15-Nov-2024 |
| Wed, 12-Jun-2024 | Bund | 10 years | R | 4,000 | 15-Feb-2034 | DE000BU2Z023 | | 12-Jan-2024 | 15-Feb-2025 |
| Tue, 18-Jun-2024 | Bobl | 5 years | R | 4,000 | 12-Apr-2029 | DE000BU25026 | | 18-Jan-2024 | 12-Apr-2025 |
| Wed, 19-Jun-2024 | Bund | 30 years | R | 1,000 | | | | | |
| | Bund | 30 years | R | 1,000 | | | | | |
| Tue, 25-Jun-2024 | Schatz | 2 years | R | 4,500 | 18-Jun-2026 | DE000BU22056 | | 25-Apr-2024 | 18-Jun-2025 |
| 2nd quarter total | | | | 65,500 | | | | | |

² The exact maturity date will be published with the update/confirmation of the issuance schedule for the second quarter in March 2024.



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| Date | Security | Term to maturity | Type | Volume in € mn | Maturity | ISIN | Coupon | Start of interest period | First coupon date |
|-------------------------------------|----------|------------------|------|----------------|--------------------------|--------------|--------|--------------------------|-------------------|
| Wed, 03-Jul-2024 | Bund | 10 years | N | 5,000 | August 2034 ³ | DE000BU2Z031 | | 05-Jul-2024 | August 2025 |
| Wed, 10-Jul-2024 | Bund | 15 years | R | 1,500 | | | | | |
| | Bund | 15 years | R | 500 | | | | | |
| Tue, 16-Jul-2024 | Bobl | 5 years | N | 4,000 | 11-Oct-2029 | DE000BU25034 | | 18-Jul-2024 | 11-Oct-2025 |
| Wed, 17-Jul-2024 | Bund | 30 years | R | 1,000 | | | | | |
| | Bund | 30 years | R | 1,000 | | | | | |
| Tue, 23-Jul-2024 | Schatz | 2 years | N | 5,000 | 17-Sep-2026 | DE000BU22064 | | 25-Jul-2024 | 17-Sep-2025 |
| Wed, 24-Jul-2024 | Bund | 10 years | R | 5,000 | August 2034 ³ | DE000BU2Z031 | | 05-Jul-2024 | August 2025 |
| Wed, 31-Jul-2024 | Bund | 7 years | R | 3,000 | 15-Nov-2030 | DE000BU27006 | 2.40% | 28-Jul-2023 | 15-Nov-2024 |
| Tue, 06-Aug-2024 | Bobl | 5 years | R | 4,000 | 11-Oct-2029 | DE000BU25034 | | 18-Jul-2024 | 11-Oct-2025 |
| Wed, 07-Aug-2024 | Bund | 15 years | R | 1,500 | | | | | |
| | Bund | 15 years | R | 500 | | | | | |
| Tue, 13-Aug-2024 | Schatz | 2 years | R | 5,000 | 17-Sep-2026 | DE000BU22064 | | 25-Jul-2024 | 17-Sep-2025 |
| Wed, 14-Aug-2024 | Bund | 30 years | R | 1,000 | | | | | |
| | Bund | 30 years | R | 1,000 | | | | | |
| Wed, 21-Aug-2024 | Bund | 10 years | R | 4,500 | August 2034 ³ | DE000BU2Z031 | | 05-Jul-2024 | August 2025 |
| Tue, 27-Aug-2024 | Bobl | 5 years | R | 4,000 | 11-Oct-2029 | DE000BU25034 | | 18-Jul-2024 | 11-Oct-2025 |
| Tue, 03-Sep-2024 | Schatz | 2 years | R | 4,500 | 17-Sep-2026 | DE000BU22064 | | 25-Jul-2024 | 17-Sep-2025 |
| Wed, 04-Sep-2024 | Bund | 15 years | R | 1,000 | | | | | |
| | Bund | 15 years | R | 500 | | | | | |
| Wed, 11-Sep-2024 | Bund | 10 years | R | 4,500 | August 2034 ³ | DE000BU2Z031 | | 05-Jul-2024 | August 2025 |
| Wed, 18-Sep-2024 | Bund | 30 years | R | 1,000 | | | | | |
| | Bund | 30 years | R | 1,000 | | | | | |
| Tue, 24-Sep-2024 | Schatz | 2 years | R | 4,500 | 17-Sep-2026 | DE000BU22064 | | 25-Jul-2024 | 17-Sep-2025 |
| Wed, 25-Sep-2024 | Bund | 7 years | R | 3,000 | 15-Nov-2030 | DE000BU27006 | 2.40% | 28-Jul-2023 | 15-Nov-2024 |
| 3rd quarter total | | | | 67,500 | | | | | |

³ The exact maturity date will be published with the update/confirmation of the issuance schedule for the third quarter in June 2024.



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| Date | Security | Term to maturity | Type | Volume in € mn | Maturity | ISIN | Coupon | Start of interest period | First coupon date |
|-------------------------------------|----------|------------------|------|----------------|--------------------------|--------------|--------|--------------------------|-------------------|
| Tue, 01-Oct-2024 | Bobl | 5 years | R | 4,000 | 11-Oct-2029 | DE000BU25034 | | 18-Jul-2024 | 11-Oct-2025 |
| Wed, 02-Oct-2024 | Bund | 10 years | R | 4,500 | August 2034 ³ | DE000BU2Z031 | | 05-Jul-2024 | August 2025 |
| Wed, 09-Oct-2024 | Bund | 15 years | R | 1,000 | | | | | |
| | Bund | 15 years | R | 500 | | | | | |
| Wed, 16-Oct-2024 | Bund | 30 years | R | 1,000 | | | | | |
| | Bund | 30 years | R | 1,000 | | | | | |
| Tue, 22-Oct-2024 | Schatz | 2 years | N | 5,000 | 10-Dec-2026 | DE000BU22072 | | 24-Oct-2024 | 10-Dec-2025 |
| Wed, 23-Oct-2024 | Bund | 10 years | R | 4,000 | August 2034 ³ | DE000BU2Z031 | | 05-Jul-2024 | August 2025 |
| Tue, 29-Oct-2024 | Bobl | 5 years | R | 4,000 | 11-Oct-2029 | DE000BU25034 | | 18-Jul-2024 | 11-Oct-2025 |
| Wed, 06-Nov-2024 | Bund | 15 years | R | 1,000 | | | | | |
| | Bund | 15 years | R | 500 | | | | | |
| Tue, 12-Nov-2024 | Schatz | 2 years | R | 5,000 | 10-Dec-2026 | DE000BU22072 | | 24-Oct-2024 | 10-Dec-2025 |
| Wed, 13-Nov-2024 | Bund | 10 years | R | 4,000 | August 2034 ³ | DE000BU2Z031 | | 05-Jul-2024 | August 2025 |
| Wed, 20-Nov-2024 | Bund | 30 years | R | 1,000 | | | | | |
| | Bund | 30 years | R | 1,000 | | | | | |
| Tue, 26-Nov-2024 | Bobl | 5 years | R | 4,000 | 11-Oct-2029 | DE000BU25034 | | 18-Jul-2024 | 11-Oct-2025 |
| Tue, 03-Dec-2024 | Schatz | 2 years | R | 4,500 | 10-Dec-2026 | DE000BU22072 | | 24-Oct-2024 | 10-Dec-2025 |
| Wed, 04-Dec-2024 | Bund | 10 years | R | 3,500 | August 2034 ³ | DE000BU2Z031 | | 05-Jul-2024 | August 2025 |
| 4th quarter total | | | | 49,500 | | | | | |

Green Federal securities

| Date |
|------------------|
| Tue, 23-Jan-2024 |
| Tue, 27-Feb-2024 |
| Tue, 26-Mar-2024 |
| Tue, 30-Apr-2024 |
| Tue, 28-May-2024 |
| Tue, 02-Jul-2024 |
| Tue, 20-Aug-2024 |
| Tue, 10-Sep-2024 |
| Tue, 08-Oct-2024 |
| Tue, 05-Nov-2024 |



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Money market instruments

| Date | Security | (Remaining) term | Type | Volume in € mn | Maturity | ISIN |
|-------------------------------------|----------|---------------------|------|-------------------|-------------|--------------|
| Mon, 08-Jan-2024 | Bubill | 6 months | R | 2,000 | 17-Jul-2024 | DE000BU0E071 |
| Mon, 15-Jan-2024 | Bubill | 12 months | N | 3,000 | 15-Jan-2025 | DE000BU0E139 |
| Mon, 22-Jan-2024 | Bubill | 3 months | R | 2,000 | 17-Apr-2024 | DE000BU0E048 |
| | Bubill | 9 months | R | 2,000 | 16-Oct-2024 | DE000BU0E105 |
| Mon, 29-Jan-2024 | Bubill | 5 months | R | 2,000 | 19-Jun-2024 | DE000BU0E063 |
| | Bubill | 11 months | N | 3,000 | 11-Dec-2024 | DE000BU0E121 |
| Mon, 05-Feb-2024 | Bubill | 6 months | R | 2,000 | 21-Aug-2024 | DE000BU0E089 |
| Mon, 12-Feb-2024 | Bubill | 3 months | R | 2,000 | 15-May-2024 | DE000BU0E055 |
| | Bubill | 9 months | R | 2,000 | 20-Nov-2024 | DE000BU0E113 |
| Mon, 19-Feb-2024 | Bubill | 12 months | N | 3,000 | 19-Feb-2025 | DE000BU0E147 |
| Mon, 26-Feb-2024 | Bubill | 5 months | R | 2,000 | 17-Jul-2024 | DE000BU0E071 |
| | Bubill | 11 months | R | 3,000 | 15-Jan-2025 | DE000BU0E139 |
| Mon, 04-Mar-2024 | Bubill | 6 months | R | 2,000 | 18-Sep-2024 | DE000BU0E097 |
| Mon, 11-Mar-2024 | Bubill | 3 months | R | 2,000 | 19-Jun-2024 | DE000BU0E063 |
| | Bubill | 9 months | R | 2,000 | 11-Dec-2024 | DE000BU0E121 |
| Mon, 18-Mar-2024 | Bubill | 12 months | N | 3,000 | 19-Mar-2025 | DE000BU0E154 |
| Mon, 25-Mar-2024 | Bubill | 5 months | R | 2,000 | 21-Aug-2024 | DE000BU0E089 |
| | Bubill | 11 months | R | 2,000 | 19-Feb-2025 | DE000BU0E147 |
| 1st quarter total | | | | 41,000 | | |



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| Date | Security | (Remaining) term | Type | Volume in € mn | Maturity | ISIN |
|-------------------------------------|----------|---------------------|------|-------------------|-------------|--------------|
| Mon, 08-Apr-2024 | Bubill | 3 months | R | 2,000 | 17-Jul-2024 | DE000BU0E071 |
| | Bubill | 9 months | R | 2,000 | 15-Jan-2025 | DE000BU0E139 |
| Mon, 15-Apr-2024 | Bubill | 6 months | R | 2,000 | 16-Oct-2024 | DE000BU0E105 |
| | Bubill | 12 months | N | 3,000 | 16-Apr-2025 | DE000BU0E162 |
| Mon, 22-Apr-2024 | Bubill | 5 months | R | 2,000 | 18-Sep-2024 | DE000BU0E097 |
| | Bubill | 11 months | R | 3,000 | 19-Mar-2025 | DE000BU0E154 |
| Mon, 29-Apr-2024 | Bubill | 3 months | R | 2,000 | 21-Aug-2024 | DE000BU0E089 |
| | Bubill | 9 months | R | 2,000 | 19-Feb-2025 | DE000BU0E147 |
| Mon, 06-May-2024 | Bubill | 6 months | R | 2,000 | 20-Nov-2024 | DE000BU0E113 |
| Mon, 13-May-2024 | Bubill | 12 months | N | 3,000 | 14-May-2025 | DE000BU0E170 |
| Mon, 27-May-2024 | Bubill | 5 months | R | 2,000 | 16-Oct-2024 | DE000BU0E105 |
| | Bubill | 11 months | R | 3,000 | 16-Apr-2025 | DE000BU0E162 |
| Mon, 03-Jun-2024 | Bubill | 6 months | R | 2,000 | 11-Dec-2024 | DE000BU0E121 |
| Mon, 10-Jun-2024 | Bubill | 3 months | R | 2,000 | 18-Sep-2024 | DE000BU0E097 |
| | Bubill | 9 months | R | 2,000 | 19-Mar-2025 | DE000BU0E154 |
| Mon, 17-Jun-2024 | Bubill | 12 months | N | 3,000 | 18-Jun-2025 | DE000BU0E188 |
| Mon, 24-Jun-2024 | Bubill | 5 months | R | 2,000 | 20-Nov-2024 | DE000BU0E113 |
| | Bubill | 11 months | R | 2,000 | 14-May-2025 | DE000BU0E170 |
| 2nd quarter total | | | | 41,000 | | |



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| Date | Security | (Remaining) term | Type | Volume in € mn | Maturity | ISIN |
|-------------------------------------|----------|---------------------|------|-------------------|-------------|--------------|
| Mon, 01-Jul-2024 | Bubill | 6 months | R | 3,000 | 15-Jan-2025 | DE000BU0E139 |
| Mon, 08-Jul-2024 | Bubill | 3 months | R | 2,000 | 16-Oct-2024 | DE000BU0E105 |
| | Bubill | 9 months | R | 2,000 | 16-Apr-2025 | DE000BU0E162 |
| Mon, 15-Jul-2024 | Bubill | 12 months | N | 3,000 | 16-Jul-2025 | DE000BU0E196 |
| Mon, 22-Jul-2024 | Bubill | 5 months | R | 2,000 | 11-Dec-2024 | DE000BU0E121 |
| | Bubill | 11 months | R | 3,000 | 18-Jun-2025 | DE000BU0E188 |
| Mon, 05-Aug-2024 | Bubill | 6 months | R | 2,000 | 19-Feb-2025 | DE000BU0E147 |
| Mon, 12-Aug-2024 | Bubill | 3 months | R | 2,000 | 20-Nov-2024 | DE000BU0E113 |
| | Bubill | 9 months | R | 2,000 | 14-May-2025 | DE000BU0E170 |
| Mon, 19-Aug-2024 | Bubill | 12 months | N | 3,000 | 20-Aug-2025 | DE000BU0E204 |
| Mon, 26-Aug-2024 | Bubill | 5 months | R | 3,000 | 15-Jan-2025 | DE000BU0E139 |
| | Bubill | 11 months | R | 3,000 | 16-Jul-2025 | DE000BU0E196 |
| Mon, 02-Sep-2024 | Bubill | 6 months | R | 2,000 | 19-Mar-2025 | DE000BU0E154 |
| Mon, 09-Sep-2024 | Bubill | 3 months | R | 2,000 | 11-Dec-2024 | DE000BU0E121 |
| | Bubill | 9 months | R | 2,000 | 18-Jun-2025 | DE000BU0E188 |
| Mon, 16-Sep-2024 | Bubill | 12 months | N | 3,000 | 17-Sep-2025 | DE000BU0E212 |
| Mon, 23-Sep-2024 | Bubill | 5 months | R | 2,000 | 19-Feb-2025 | DE000BU0E147 |
| | Bubill | 11 months | R | 2,000 | 20-Aug-2025 | DE000BU0E204 |
| Mon, 30-Sep-2024 | Bubill | 6 months | R | 2,000 | 16-Apr-2025 | DE000BU0E162 |
| 3rd quarter total | | | | 45,000 | | |



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| Date | Security | (Remaining term) | Type | Volume in € mn | Maturity | ISIN |
|-------------------------------------|----------|------------------|------|----------------|-------------|--------------|
| Mon, 07-Oct-2024 | Bubill | 3 months | R | 3,000 | 15-Jan-2025 | DE000BU0E139 |
| | Bubill | 9 months | R | 2,000 | 16-Jul-2025 | DE000BU0E196 |
| Mon, 14-Oct-2024 | Bubill | 12 months | N | 3,000 | 15-Oct-2025 | DE000BU0E220 |
| Mon, 21-Oct-2024 | Bubill | 5 months | R | 2,000 | 19-Mar-2025 | DE000BU0E154 |
| | Bubill | 11 months | R | 3,000 | 17-Sep-2025 | DE000BU0E212 |
| Mon, 28-Oct-2024 | Bubill | 6 months | R | 2,000 | 14-May-2025 | DE000BU0E170 |
| Mon, 04-Nov-2024 | Bubill | 3 months | R | 3,000 | 19-Feb-2025 | DE000BU0E147 |
| | Bubill | 9 months | R | 2,000 | 20-Aug-2025 | DE000BU0E204 |
| Mon, 11-Nov-2024 | Bubill | 5 months | R | 2,000 | 16-Apr-2025 | DE000BU0E162 |
| | Bubill | 11 months | R | 3,000 | 15-Oct-2025 | DE000BU0E220 |
| Mon, 18-Nov-2024 | Bubill | 6 months | R | 2,000 | 18-Jun-2025 | DE000BU0E188 |
| | Bubill | 12 months | N | 3,000 | 19-Nov-2025 | DE000BU0E238 |
| Mon, 25-Nov-2024 | Bubill | 3 months | R | 2,000 | 19-Mar-2025 | DE000BU0E154 |
| | Bubill | 9 months | R | 2,000 | 17-Sep-2025 | DE000BU0E212 |
| Mon, 02-Dec-2024 | Bubill | 5 months | R | 2,000 | 14-May-2025 | DE000BU0E170 |
| | Bubill | 11 months | R | 2,000 | 19-Nov-2025 | DE000BU0E238 |
| 4th quarter total | | | | 38,000 | | |

Annex 2 - Annual preview 2024: summary of auction volumes by months (in € bn, without Green Federal securities, without syndicates)

| Security | Volume | Share in % | 1 st quarter | | | 2 nd quarter | | | 3 rd quarter | | | 4 th quarter | | |
|-----------------------|--------------|-------------|-------------------------|------------|-----------|-------------------------|--------------|-----------|-------------------------|--------------|-----------|-------------------------|-------------|-----------|
| | | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Schatz 2 years | 76 | 18.4 | 9.5 | 5 | 4.5 | 9.5 | 5 | 9 | 5 | 5 | 9 | 5 | 5 | 4.5 |
| Bobl 5 years | 48 | 11.6 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 8 | | 8 | 4 | |
| Bund 7 years | 15 | 3.6 | | 3 | 3 | | | 3 | 3 | | 3 | | | |
| Bund 10 years | 70 | 17.0 | 9.5 | 4.5 | 4.5 | 8.5 | 4 | 4 | 10 | 4.5 | 4.5 | 8.5 | 4 | 3.5 |
| Bund 15 years | 16.5 | 4.0 | 2 | 1.5 | | 2.5 | 2 | | 2 | 2 | 1.5 | 1.5 | 1.5 | |
| Bund 30 years | 22 | 5.3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | |
| Capital market | 247.5 | 60.0 | 27 | 20 | 18 | 26.5 | 17 | 22 | 26 | 21.5 | 20 | 25 | 16.5 | 8 |
| | | | | 65 | | | 65.5 | | | 67.5 | | | 49.5 | |
| Money market | 165 | 40.0 | 14 | 14 | 13 | 18 | 10 | 13 | 15 | 15 | 15 | 15 | 19 | 4 |
| | | | | 41 | | | 41 | | | 45 | | | 38 | |
| Year total | 412.5 | 100 | 41 | 34 | 31 | 44.5 | 27 | 35 | 41 | 36.5 | 35 | 40 | 35.5 | 12 |
| | | | | 106 | | | 106.5 | | | 112.5 | | | 87.5 | |



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Annex 3 - Redemption payments (in € bn, rounded)

| | Year total | 1 st quarter | 2 nd quarter | 3 rd quarter | 4 th quarter |
|----------------------------|--------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Redemption payments | 342.9 | 119.3 | 107.6 | 67.6 | 48.5 |
| Federal bonds | 80.3 | 35.3 | 22.5 | 22.5 | - |
| Federal notes | 46.0 | - | 23.5 | - | 22.5 |
| Federal Treasury notes | 69.5 | 19.5 | 17.0 | 17.0 | 16.0 |
| Treasury discount paper | 147.0 | 64.5 | 44.5 | 28.0 | 10.0 |
| Promissory notes | 0.2 | - | 0.1 | 0.1 | - |

Redemption payments relate to the existing debt of the Federal government and its special funds. Further information is available via www.deutsche-finanzagentur.de/en/federal-funding/debt-statistics/redemptions.