

Press Release

Number 13 on 17 December 2024

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Issuance outlook of the Federal government for 2025

In 2025, the Federal government intends to issue a volume of around €380 billion in Federal securities via auctions. Additionally, two syndicates are planned. A total of €240 billion is to be raised on the capital market and a further €126 billion on the money market, both through auctions of conventional Federal securities. It is also planned to issue Green Federal securities with a volume of €13 billion to €15 billion.

Conventional Federal securities

The following issues of conventional Federal securities are planned on the capital market by auction:

- In the coming year, 16 issues are planned in the two-year Federal Treasury notes with a total volume of €70.5 billion. At first, the Federal Treasury note maturing in December 2026 will be increased by €4.5 billion in January. This will be followed by one new issue per quarter, each with a volume of €5 billion. Three of these new securities maturing in March, June and September 2027 will each be reopened three times during the course of the year, reaching an outstanding volume of between €17 billion and €18.5 billion each. The new Federal Treasury note maturing in December 2027 will be tapped twice to reach an outstanding volume of €12.5 billion by the end of 2025.
- An issuance volume of €62.5 billion in total is planned for the five-year Federal notes. The 14 issue dates include the issuance of two new series, each will be reopened six times. The new series maturing in April 2030 will reach an outstanding volume of €32 billion by the end of 2025, while the outstanding volume of the new series maturing in October 2030 will amount to €30.5 billion.
- In the 10-year maturity segment, 15 issues with a total volume of €64 billion are planned for Federal bonds. Two new bonds will be issued, which will be tapped seven and six times respectively during the year. This will bring the new 10-year Federal bond maturing in February 2035 to an outstanding volume of €34 billion. The outstanding volume of the new Federal bond maturing in August 2035 will amount to €30 billion by the end of 2025.

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MEMBERS OF THE EXECUTIVE BOARD Dr. Tammo Diemer and Eva Grunwald REGISTERED OFFICE Frankfurt/M.

SOLE SHAREHOLDER Federal Republic of Germany, represented by the Federal Ministry of Finance

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- Nine reopening dates with a total volume of €17 billion are planned for outstanding 15-year Federal bonds. Multi-ISIN auctions are usually carried out on these dates, meaning that a newer 15-year Federal bond and an older Federal bond are issued together. The newer Federal bond will be announced with this annual preview or the following quarterly calendars. The older bond will be announced via press notice in the week before the multi-ISIN auction.
- A total of €26 billion will be raised in 11 issues of 30-year Federal bonds. With the exception of December, there will be monthly reopening dates for outstanding securities. These will usually also take place as part of multi-ISIN auctions and a newer 30-year Federal bond will be tapped together with another 30-year bond. The procedure for announcing the bonds is analogous to the 15-year Federal bonds. In addition to the reopenings, the Federal government plans to issue a new 30-year Federal bond by syndicate in 2025.

On the money market, there will be two new issues of Treasury discount paper with a volume of €3 billion and €2 billion respectively in January. Thereafter, one new paper with a twelve-month maturity and a volume of €3 billion each will be issued every month up to and including November. Treasury discount paper with a remaining term of nine, six and three months will be tapped by between €2 billion and €4 billion over the course of the year.

Green Federal securities

Eight auction dates are planned in the green segment for the coming year. The conduction of multi-ISIN auctions is possible. A new issue of a 10-year Green Federal bond is also envisaged. In total, the issuance volume of Green Federal securities will amount to between €13 billion and €15 billion in 2025.

Syndicated transactions

The Federal government will carry out two syndicates in 2025, including the placement of a new conventional 30-year Federal bond.

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 2025.



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Annex 1 - Auction schedule of the Federal government¹

Nominal capital market instruments²

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Tue, 07-Jan-2025	Schatz	2 years	R	4,500	10-Dec-2026	DE000BU22072	2.00%	24-Oct-2024	10-Dec-2025
Wed, 08-Jan-2025	Bund	10 years	N	5,000	15-Feb-2035	DE000BU2Z049		10-Jan-2025	15-Feb-2026
Tue, 14-Jan-2025	Bobl	5 years	N	5,000	18-Apr-2030	DE000BU25042		16-Jan-2025	18-Apr-2026
Wed, 15-Jan-2025	Bund	30 years	R	1,500	15-Aug-2054	DE000BU2D004	2.50%	06-Feb-2024	15-Aug-2025
	Bund	30 years	R	1,000					
Tue, 21-Jan-2025	Green issue								
Wed, 22-Jan-2025	Bund	15 years	R	1,500	15-May-2041	DE000BU2F009	2.60%	12-Apr-2024	15-May-2025
	Bund	15 years	R	500					
Tue, 28-Jan-2025	Schatz	2 years	N	5,000	11-Mar-2027	DE000BU22080		30-Jan-2025	11-Mar-2026
Wed, 29-Jan-2025	Bund	10 years	R	4,500	15-Feb-2035	DE000BU2Z049		10-Jan-2025	15-Feb-2026
Tue, 11-Feb-2025	Bobl	5 years	R	5,000	18-Apr-2030	DE000BU25042		16-Jan-2025	18-Apr-2026
Wed, 12-Feb-2025	Bund	30 years	R	1,500	15-Aug-2054	DE000BU2D004	2.50%	06-Feb-2024	15-Aug-2025
	Bund	30 years	R	1,000					
Tue, 18-Feb-2025	Schatz	2 years	R	4,500	11-Mar-2027	DE000BU22080		30-Jan-2025	11-Mar-2026
Wed, 19-Feb-2025	Bund	10 years	R	4,500	15-Feb-2035	DE000BU2Z049		10-Jan-2025	15-Feb-2026
Tue, 25-Feb-2025	Green issue								
Wed, 26-Feb-2025	Bund	15 years	R	1,500	15-May-2038	DE0001102598	1.00%	29-Apr-2022	15-May-2023
	Bund	15 years	R	500					
Tue, 04-Mar-2025	Bobl	5 years	R	4,500	18-Apr-2030	DE000BU25042		16-Jan-2025	18-Apr-2026
Tue, 11-Mar-2025	Schatz	2 years	R	4,500	11-Mar-2027	DE000BU22080		30-Jan-2025	11-Mar-2026
Wed, 12-Mar-2025	Bund	10 years	R	4,500	15-Feb-2035	DE000BU2Z049		10-Jan-2025	15-Feb-2026
Wed, 19-Mar-2025	Bund	30 years	R	1,500	15-Aug-2053	DE0001102614	1.80%	15-Aug-2022	15-Aug-2023
	Bund	30 years	R	1,000					
Tue, 25-Mar-2025	Bobl	5 years	R	4,500	18-Apr-2030	DE000BU25042		16-Jan-2025	18-Apr-2026
Wed, 26-Mar-2025	Bund	15 years	R	1,500	15-May-2041	DE000BU2F009	2.60%	12-Apr-2024	15-May-2025
	Bund	15 years	R	500					
1st quarter total				69,500 (excl. Green Federal securities)					

¹ N = new issue, R = reopening, M-A = multi-ISIN auction (reopenings)

² Types of Federal securities: Federal bonds (Bund), Federal notes (Bobl), Federal Treasury notes (Schatz), Green Federal securities (Green issue)



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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-Apr-2025	Schatz	2 years	R	4,500	11-Mar-2027	DE000BU22080		30-Jan-2025	11-Mar-2026
Wed, 02-Apr-2025	Bund	10 years	R	4,500	15-Feb-2035	DE000BU2Z049		10-Jan-2025	15-Feb-2026
Tue, 08-Apr-2025	Green issue								
Tue, 15-Apr-2025	Bobl	5 years	R	4,500	18-Apr-2030	DE000BU25042		16-Jan-2025	18-Apr-2026
Wed, 16-Apr-2025	Bund	30 years	M-A	2,500					
Tue, 22-Apr-2025	Schatz	2 years	N	5,000	10-Jun-2027	DE000BU22098		24-Apr-2025	10-Jun-2026
Wed, 23-Apr-2025	Bund	10 years	R	4,000	15-Feb-2035	DE000BU2Z049		10-Jan-2025	15-Feb-2026
Wed, 30-Apr-2025	Bund	15 years	M-A	2,000					
Tue, 06-May-2025	Bobl	5 years	R	4,500	18-Apr-2030	DE000BU25042		16-Jan-2025	18-Apr-2026
Tue, 13-May-2025	Schatz	2 years	R	4,500	10-Jun-2027	DE000BU22098		24-Apr-2025	10-Jun-2026
Wed, 14-May-2025	Bund	30 years	M-A	2,500					
Tue, 20-May-2025	Green issue								
Wed, 21-May-2025	Bund	10 years	R	4,000	15-Feb-2035	DE000BU2Z049		10-Jan-2025	15-Feb-2026
Wed, 28-May-2025	Bund	15 years	M-A	2,000					
Tue, 03-Jun-2025	Schatz	2 years	R	4,500	10-Jun-2027	DE000BU22098		24-Apr-2025	10-Jun-2026
Tue, 10-Jun-2025	Bobl	5 years	R	4,000	18-Apr-2030	DE000BU25042		16-Jan-2025	18-Apr-2026
Wed, 11-Jun-2025	Bund	10 years	R	3,000	15-Feb-2035	DE000BU2Z049		10-Jan-2025	15-Feb-2026
Tue, 17-Jun-2025	Green issue								
Wed, 18-Jun-2025	Bund	30 years	M-A	2,500					
Tue, 24-Jun-2025	Schatz	2 years	R	4,000	10-Jun-2027	DE000BU22098		24-Apr-2025	10-Jun-2026
2nd quarter total				62,500 (excl. Green Federal securities)					



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Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 02-Jul-2025	Bund	10 years	N	5,000	15-Aug-2035	DE000BU2Z056		04-Jul-2025	15-Aug-2026
Tue, 08-Jul-2025	Bobl	5 years	N	5,000	10-Oct-2030	DE000BU25059		10-Jul-2025	10-Oct-2026
Wed, 09-Jul-2025	Bund	15 years	M-A	2,000					
Tue, 15-Jul-2025	Schatz	2 years	N	5,000	16-Sep-2027	DE000BU22106		17-Jul-2025	16-Sep-2026
Wed, 16-Jul-2025	Bund	30 years	M-A	2,000					
Tue, 22-Jul-2025	Green issue								
Wed, 23-Jul-2025	Bund	10 years	R	4,500	15-Aug-2035	DE000BU2Z056		04-Jul-2025	15-Aug-2026
Tue, 29-Jul-2025	Bobl	5 years	R	4,500	10-Oct-2030	DE000BU25059		10-Jul-2025	10-Oct-2026
Tue, 05-Aug-2025	Schatz	2 years	R	4,000	16-Sep-2027	DE000BU22106		17-Jul-2025	16-Sep-2026
Wed, 06-Aug-2025	Bund	15 years	M-A	1,500					
Wed, 13-Aug-2025	Bund	10 years	R	4,500	15-Aug-2035	DE000BU2Z056		04-Jul-2025	15-Aug-2026
Tue, 19-Aug-2025	Bobl	5 years	R	4,500	10-Oct-2030	DE000BU25059		10-Jul-2025	10-Oct-2026
Wed, 20-Aug-2025	Bund	30 years	M-A	2,500					
Tue, 02-Sep-2025	Schatz	2 years	R	4,000	16-Sep-2027	DE000BU22106		17-Jul-2025	16-Sep-2026
Wed, 03-Sep-2025	Bund	10 years	R	4,500	15-Aug-2035	DE000BU2Z056		04-Jul-2025	15-Aug-2026
Tue, 09-Sep-2025	Green issue								
Wed, 10-Sep-2025	Bund	15 years	M-A	2,000					
Tue, 16-Sep-2025	Bobl	5 years	R	4,500	10-Oct-2030	DE000BU25059		10-Jul-2025	10-Oct-2026
Wed, 17-Sep-2025	Bund	30 years	M-A	2,500					
Tue, 23-Sep-2025	Schatz	2 years	R	4,000	16-Sep-2027	DE000BU22106		17-Jul-2025	16-Sep-2026
3rd quarter total				66,500 (excl. Green Federal securities)					



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Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 01-Oct-2025	Bund	10 years	R	4,500	15-Aug-2035	DE000BU2Z056		04-Jul-2025	15-Aug-2026
Tue, 07-Oct-2025	Bobl	5 years	R	4,500	10-Oct-2030	DE000BU25059		10-Jul-2025	10-Oct-2026
Tue, 14-Oct-2025	Schatz	2 years	N	5,000	16-Dec-2027	DE000BU22114		16-Oct-2025	16-Dec-2026
Wed, 15-Oct-2025	Bund	30 years	M-A	2,000					
Tue, 21-Oct-2025	Green issue								
Wed, 22-Oct-2025	Bund	15 years	M-A	1,500					
Tue, 28-Oct-2025	Bobl	5 years	R	4,000	10-Oct-2030	DE000BU25059		10-Jul-2025	10-Oct-2026
Wed, 29-Oct-2025	Bund	10 years	R	4,000	15-Aug-2035	DE000BU2Z056		04-Jul-2025	15-Aug-2026
Tue, 04-Nov-2025	Schatz	2 years	R	4,000	16-Dec-2027	DE000BU22114		16-Oct-2025	16-Dec-2026
Wed, 12-Nov-2025	Bund	30 years	M-A	2,000					
Tue, 25-Nov-2025	Bobl	5 years	R	3,500	10-Oct-2030	DE000BU25059		10-Jul-2025	10-Oct-2026
Wed, 26-Nov-2025	Bund	10 years	R	3,000	15-Aug-2035	DE000BU2Z056		04-Jul-2025	15-Aug-2026
Tue, 02-Dec-2025	Schatz	2 years	R	3,500	16-Dec-2027	DE000BU22114		16-Oct-2025	16-Dec-2026
4th quarter total				41,500 (excl. Green Federal securities)					

Money market instruments³

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 06-Jan-2025	Bubill	6 months	R	2,000	16-Jul-2025	DE000BU0E196
Mon, 13-Jan-2025	Bubill	12 months	N	3,000	14-Jan-2026	DE000BU0E246
Mon, 20-Jan-2025	Bubill	3 months	R	2,000	16-Apr-2025	DE000BU0E162
	Bubill	9 months	R	2,000	15-Oct-2025	DE000BU0E220
Mon, 27-Jan-2025	Bubill	11 months	N	2,000	10-Dec-2025	DE000BU0E253
Mon, 03-Feb-2025	Bubill	6 months	R	2,000	20-Aug-2025	DE000BU0E204
Mon, 17-Feb-2025	Bubill	12 months	N	3,000	18-Feb-2026	DE000BU0E261
Mon, 24-Feb-2025	Bubill	3 months	R	2,000	14-May-2025	DE000BU0E170
	Bubill	9 months	R	2,000	19-Nov-2025	DE000BU0E238
Mon, 03-Mar-2025	Bubill	6 months	R	2,000	17-Sep-2025	DE000BU0E212
Mon, 17-Mar-2025	Bubill	12 months	N	3,000	18-Mar-2026	DE000BU0E279
Mon, 24-Mar-2025	Bubill	3 months	R	2,000	18-Jun-2025	DE000BU0E188
	Bubill	9 months	R	2,000	10-Dec-2025	DE000BU0E253
1st quarter total				29,000		

³ Type of Federal securities: Treasury discount paper (Bubill)



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Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 07-Apr-2025	Bubill	6 months	R	2,000	15-Oct-2025	DE000BU0E220
Mon, 14-Apr-2025	Bubill	12 months	N	3,000	15-Apr-2026	DE000BU0E287
Mon, 28-Apr-2025	Bubill	3 months	R	2,000	16-Jul-2025	DE000BU0E196
	Bubill	9 months	R	3,000	14-Jan-2026	DE000BU0E246
Mon, 05-May-2025	Bubill	6 months	R	2,000	19-Nov-2025	DE000BU0E238
Mon, 12-May-2025	Bubill	12 months	N	3,000	13-May-2026	DE000BU0E295
Mon, 19-May-2025	Bubill	3 months	R	2,000	20-Aug-2025	DE000BU0E204
	Bubill	9 months	R	3,000	18-Feb-2026	DE000BU0E261
Mon, 02-Jun-2025	Bubill	6 months	R	2,000	10-Dec-2025	DE000BU0E253
Mon, 16-Jun-2025	Bubill	12 months	N	3,000	17-Jun-2026	DE000BU0E303
Mon, 23-Jun-2025	Bubill	3 months	R	2,000	17-Sep-2025	DE000BU0E212
	Bubill	9 months	R	3,000	18-Mar-2026	DE000BU0E279
2nd quarter total				30,000		

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 07-Jul-2025	Bubill	6 months	R	3,000	14-Jan-2026	DE000BU0E246
Mon, 14-Jul-2025	Bubill	12 months	N	3,000	15-Jul-2026	DE000BU0E311
Mon, 21-Jul-2025	Bubill	3 months	R	2,000	15-Oct-2025	DE000BU0E220
	Bubill	9 months	R	3,000	15-Apr-2026	DE000BU0E287
Mon, 04-Aug-2025	Bubill	6 months	R	3,000	18-Feb-2026	DE000BU0E261
Mon, 18-Aug-2025	Bubill	12 months	N	3,000	19-Aug-2026	DE000BU0E329
Mon, 25-Aug-2025	Bubill	3 months	R	2,000	19-Nov-2025	DE000BU0E238
	Bubill	9 months	R	3,000	13-May-2026	DE000BU0E295
Mon, 01-Sep-2025	Bubill	6 months	R	3,000	18-Mar-2026	DE000BU0E279
Mon, 15-Sep-2025	Bubill	12 months	N	3,000	16-Sep-2026	DE000BU0E337
Mon, 22-Sep-2025	Bubill	3 months	R	2,000	10-Dec-2025	DE000BU0E253
	Bubill	9 months	R	3,000	17-Jun-2026	DE000BU0E303
3rd quarter total				33,000		



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Date	Security	(Remaining term)	Type	Volume in € mn	Maturity	ISIN
Mon, 06-Oct-2025	Bubill	6 months	R	3,000	15-Apr-2026	DE000BU0E287
Mon, 13-Oct-2025	Bubill	12 months	N	3,000	14-Oct-2026	DE000BU0E345
Mon, 20-Oct-2025	Bubill	3 months	R	4,000	14-Jan-2026	DE000BU0E246
	Bubill	9 months	R	3,000	15-Jul-2026	DE000BU0E311
Mon, 03-Nov-2025	Bubill	6 months	R	3,000	13-May-2026	DE000BU0E295
Mon, 10-Nov-2025	Bubill	3 months	R	3,000	18-Feb-2026	DE000BU0E261
	Bubill	9 months	R	3,000	19-Aug-2026	DE000BU0E329
Mon, 17-Nov-2025	Bubill	12 months	N	3,000	18-Nov-2026	DE000BU0E352
Mon, 24-Nov-2025	Bubill	6 months	R	3,000	17-Jun-2026	DE000BU0E303
Mon, 01-Dec-2025	Bubill	3 months	R	3,000	18-Mar-2026	DE000BU0E279
	Bubill	9 months	R	3,000	16-Sep-2026	DE000BU0E337
4th quarter total				34,000		

Annex 2 - Annual preview 2025: 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	70.5	19.3	9.5	4.5	4.5	9.5	4.5	8.5	5.0	4.0	8.0	5.0	4.0	3.5
Bobl 5 years	62.5	17.1	5.0	5.0	9.0	4.5	4.5	4.0	9.5	4.5	4.5	8.5	3.5	
Bund 10 years	64.0	17.5	9.5	4.5	4.5	8.5	4.0	3.0	9.5	4.5	4.5	8.5	3.0	
Bund 15 years	17.0	4.6	2.0	2.0	2.0	2.0	2.0		2.0	1.5	2.0	1.5		
Bund 30 years	26.0	7.1	2.5	2.5	2.5	2.5	2.5	2.5	2.0	2.5	2.5	2.0	2.0	
Capital market	240.0	65.6	28.5	18.5	22.5	27.0	17.5	18.0	28.0	17.0	21.5	25.5	12.5	3.5
			69.5			62.5			66.5			41.5		
Money market	126.0	34.4	11.0	9.0	9.0	10.0	10.0	10.0	11.0	11.0	11.0	13.0	15.0	6.0
			29.0			30.0			33.0			34.0		
Year total	366.0	100.0	39.5	27.5	31.5	37.0	27.5	28.0	39.0	28.0	32.5	38.5	27.5	9.5
			98.5			92.5			99.5			75.5		



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

	Year total	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter
Redemption payments	299.7	94.5	73.1	67.1	65.1
Federal bonds	61.0	30.5	-	30.5	-
Federal notes	50.5	-	23.0	-	27.5
Federal Treasury notes	71.0	17.5	17.5	17.0	19.0
Treasury discount paper	108.5	46.5	32.5	19.5	10.0
Green Federal securities	8.5	-	-	-	8.5
Promissory notes	0.2	0.03	0.1	0.1	0.1

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