

Press Release

Number 4 on 27 June 2023

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Issues planned by the Federal government in the third quarter of 2023

The Federal government's issuance plan for the third quarter of 2023 is adjusted compared to the annual forecast published in December 2022. The planned borrowing will be reduced by a total of €14.0 billion. On the capital market, €4.0 billion less will be raised than announced, while money market funding will be reduced by €10.0 billion. The reduction of the issuance volume is mainly due to lower financing needs in connection with the measures taken by the Federal government to deal with the energy crisis.

The adjustments affect the following issues:

- The reopening volume for the multi-ISIN auction in the 15-year maturity segment scheduled for 2 August 2023 will be reduced by €0.5 billion to a total of €2.0 billion.
- The volume for the reopening of the 5-year Federal note maturing in October 2028 planned for 8 August 2023 will be decreased by €1.0 billion to €4.0 billion.
- The reopening volume for the Federal treasury note maturing in September 2025 to be issued on 15 August 2023 will also be reduced by €0.5 billion to €5.5 billion.
- The 7-year Federal bond maturing in November 2030 will be tapped by €3.0 billion on 23 August 2023, decreasing the reopening volume by €1.0 billion.
- The volume for the reopening of the 10-year Federal bond maturing in August 2033 planned for 27 September 2023 will be reduced by €1.0 billion to €4.0 billion.



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- For Treasury discount paper, the volume for the three new issues planned for the third quarter of 2023 will be reduced by €1.0 billion each to €4.0 billion each. In addition, the volume of seven reopenings will be reduced by €1.0 billion each. This concerns the tap of the Treasury discount paper with an eleven-month remaining term planned in July as well as the reopenings in August and September of securities with a nine-month remaining term. The adjusted reopening volume amounts to €3.0 billion in each case. The volume of the reopenings of Treasury discount paper with six- and five-month remaining terms planned for August and September will also be decreased and will amount to €4.0 billion and €2.0 billion respectively.

For the announced multi-ISIN auctions in the 15- and 30-year maturity segment, the benchmark bonds to be tapped in the third quarter are now fixed and can be found in Annex 1. The second Federal security for the respective multi-ISIN auction will be announced in the week prior to the corresponding auction.

For Green Federal securities, an additional auction will take place on 30 August 2023. Thus, two auction dates (5 July 2023 and 30 August 2023) are scheduled for Green Federal securities in the third quarter. The securities offered in the auctions will be announced in the week prior to each auction. When a Green Federal security is issued, the outstanding volume of the conventional twin bond is increased by the same amount at the same time directly into the Federal government's own holdings.

The update/confirmation of the issuance schedule for the fourth quarter will be published in September 2023.

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.



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Annex 1 - Auction schedule of the Federal government*

Nominal capital market instruments

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Tue, 11-Jul-2023	Bobl	5 years	R	5,000	19-Oct-2028	DE000BU25018	2.40%	15-Jun-2023	19-Oct-2024
Wed, 12-Jul-2023	Bund	10 years	N	5,000	15-Aug-2033	DE000BU2Z015		14-Jul-2023	15-Aug-2024
Tue, 18-Jul-2023	Schatz	2 years	N	6,000	18-Sep-2025	DE000BU22023		20-Jul-2023	18-Sep-2024
Wed, 19-Jul-2023	Bund	30 years	R	1,500	15-Aug-2053	DE0001102614	1.80%	15-Aug-2022	15-Aug-2023
	Bund	30 years	R	1,000					
Wed, 26-Jul-2023	Bund	7 years	N	4,000	15-Nov-2030	DE000BU27006		28-Jul-2023	15-Nov-2024
Wed, 02-Aug-2023	Bund	15 years	R	1,250	15-May-2038	DE0001102598	1.00%	29-Apr-2022	15-May-2023
	Bund	15 years	R	750					
Tue, 08-Aug-2023	Bobl	5 years	R	4,000	19-Oct-2028	DE000BU25018	2.40%	15-Jun-2023	19-Oct-2024
Wed, 09-Aug-2023	Bund	10 years	R	5,000	15-Aug-2033	DE000BU2Z015		14-Jul-2023	15-Aug-2024
Tue, 15-Aug-2023	Schatz	2 years	R	5,500	18-Sep-2025	DE000BU22023		20-Jul-2023	18-Sep-2024
Wed, 16-Aug-2023	Bund	30 years	R	1,500	15-Aug-2052	DE0001102572	0.00%	15-Aug-2021	15-Aug-2022
	Bund	30 Jahre	R	1,000					
Wed, 23-Aug-2023	Bund	7 years	R	3,000	15-Nov-2030	DE000BU27006		28-Jul-2023	15-Nov-2024
Tue, 29-Aug-2023	Bobl	5 years	R	4,000	19-Oct-2028	DE000BU25018	2.40%	15-Jun-2023	19-Oct-2024
Wed, 06-Sep-2023	Bund	10 years	R	5,000	15-Aug-2033	DE000BU2Z015		14-Jul-2023	15-Aug-2024
Tue, 12-Sep-2023	Schatz	2 years	R	5,500	18-Sep-2025	DE000BU22023		20-Jul-2023	18-Sep-2024
Wed, 13-Sep-2023	Bund	30 years	R	1,500	15-Aug-2053	DE0001102614	1.80%	15-Aug-2022	15-Aug-2023
	Bund	15 years/ 30 years	R	1,000					
Tue, 26-Sep-2023	Bobl	5 years	R	4,000	19-Oct-2028	DE000BU25018	2.40%	15-Jun-2023	19-Oct-2024
Wed, 27-Sep-2023	Bund	10 years	R	4,000	15-Aug-2033	DE000BU2Z015		14-Jul-2023	15-Aug-2024
3rd quarter total				69,500					

* N = new issue, R = reopening



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Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 03-Jul-2023	Bubill	3 M	R	2,000	18-Oct-2023	DE0001030898
	Bubill	9 M	R	4,000	17-Apr-2024	DE000BU0E048
Mon, 10-Jul-2023	Bubill	6 M	R	5,000	17-Jan-2024	DE000BU0E014
Mon, 17-Jul-2023	Bubill	12 M	N	4,000	17-Jul-2024	DE000BU0E071
Mon, 24-Jul-2023	Bubill	5 M	R	2,000	13-Dec-2023	DE000BU0E006
	Bubill	11 M	R	3,000	19-Jun-2024	DE000BU0E063
Mon, 07-Aug-2023	Bubill	3 M	R	2,000	22-Nov-2023	DE0001030906
	Bubill	9 M	R	3,000	15-May-2024	DE000BU0E055
Mon, 14-Aug-2023	Bubill	6 M	R	4,000	21-Feb-2024	DE000BU0E022
Mon, 21-Aug-2023	Bubill	12 M	N	4,000	21-Aug-2024	DE000BU0E089
Mon, 28-Aug-2023	Bubill	5 M	R	2,000	17-Jan-2024	DE000BU0E014
	Bubill	11 M	R	3,000	17-Jul-2024	DE000BU0E071
Mon, 04-Sep-2023	Bubill	3 M	R	2,000	13-Dec-2023	DE000BU0E006
	Bubill	9 M	R	3,000	19-Jun-2024	DE000BU0E063
Mon, 11-Sep-2023	Bubill	6 M	R	4,000	20-Mar-2024	DE000BU0E030
Mon, 18-Sep-2023	Bubill	12 M	N	4,000	18-Sep-2024	DE000BU0E097
Mon, 25-Sep-2023	Bubill	5 M	R	2,000	21-Feb-2024	DE000BU0E022
	Bubill	11 M	R	3,000	21-Aug-2024	DE000BU0E089
3rd quarter total				56,000		

Green Federal securities

Date

Wed, 05-Jul-2023

Wed, 30-Aug-2023

Inflation-linked Federal securities

Date

Tue, 04-Jul-2023

Tue, 05-Sep-2023



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Annex 2 - Redemption payments (in € bn, rounded)

	3 rd quarter total	July	August	September
Redemption payments	83.3	15.7	36.6	31.0
Federal bonds	22.5	-	22.5	-
Federal treasury notes	16.0	-	-	16.0
Treasury discount paper	44.0	15.0	14.0	15.0
Promissory notes	0.8	0.7	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.