

Press Release

Number 2 on 24 March 2025

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Issues planned by the Federal government in the second quarter of 2025

The Federal government's issuance plan for the second quarter of 2025 remains unchanged compared to the annual forecast published in December 2024. For the multi-ISIN auctions in the 15- and 30-year maturity segment announced in the second quarter, the benchmark bonds intended to be reopened are specified in Annex 1. The second Federal security for the respective multi-ISIN auction will be announced in the week before the corresponding issue. Similarly, for issues in the green segment, the respective Green Federal securities and their issuance volume will be published in the week prior to the dates listed in Annex 1.

The update/confirmation of the issuance schedule for the third quarter will take place in June 2025.

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 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, 01-Apr-2025	Schatz	2 years	R	4,500	11-Mar-2027	DE000BU22080	2.20%	30-Jan-2025	11-Mar-2026
Wed, 02-Apr-2025	Bund	10 years	R	4,500	15-Feb-2035	DE000BU2Z049	2.50%	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	2.40%	16-Jan-2025	18-Apr-2026
Wed, 16-Apr-2025	Bund	30 years	R	1,500	15-Aug-2056	DE000BU2D012	2.90%	12-Mar-2025	15-Aug-2026
	Bund	30 years	R	1,000					
Tue, 22-Apr-2025	Schatz	2 years	N	5,000	10-Jun-2027	DE000BU22098		24.04.2025	10-Jun-2026
Wed, 23-Apr-2025	Bund	10 years	R	4,000	15-Feb-2035	DE000BU2Z049	2.50%	10-Jan-2025	15-Feb-2026
Wed, 30-Apr-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, 06-May-2025	Bobl	5 years	R	4,500	18-Apr-2030	DE000BU25042	2.40%	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	R	1,500	15-Aug-2056	DE000BU2D012	2.90%	12-Mar-2025	15-Aug-2026
	Bund	30 years	R	1,000					
Tue, 20-May-2025	Green issue								
Wed, 21-May-2025	Bund	10 years	R	4,000	15-Feb-2035	DE000BU2Z049	2.50%	10-Jan-2025	15-Feb-2026
Wed, 28-May-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, 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	2.40%	16-Jan-2025	18-Apr-2026
Wed, 11-Jun-2025	Bund	10 years	R	3,000	15-Feb-2035	DE000BU2Z049	2.50%	10-Jan-2025	15-Feb-2026
Tue, 17-Jun-2025	Green issue								
Wed, 18-Jun-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, 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)					

¹ N = new issue, R = reopening

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



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Money market instruments³

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		

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

	2 nd quarter total	April	May	June
Redemption payments	78.1	37.6	13.5	27.0
Federal notes	23.0	23.0	-	-
Federal Treasury notes	17.5	-	-	17.5
Treasury discount paper	37.5	14.5	13.5	9.5
Promissory notes	0.1	0.1	-	0.01

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.

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