



# Press Release

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## Issuance outlook of the Federal government for 2021

To finance the Federal budget and its special funds, the German Federal government intends to issue Federal securities in the amount of € 469 to 471 billion through auctions in 2021. In addition, two syndication procedures are planned, with the exact issuance volume being determined in each case as part of the procedure. As in the current year (€ 406.5 billion), the comparatively high issuance volume is primarily a consequence of the Covid-19 pandemic, which has a considerable impact on the income and expenditures of the Federal budget and its special funds.

The Federal government's special funds include - among others - the Economic Stabilisation Fund (WSF), which was set up to counter the economic consequences of the pandemic in 2020, and the Financial Market Stabilisation Fund (FMS), which was established in the course of the financial market crisis in 2008. Both are managed by the Federal Republic of Germany - Finance Agency.

According to the planning, the issuance volume in 2021 will be divided between conventional, inflation-linked and Green Federal securities (see Annexes 1 and 2).

### I. Conventional Federal securities

The majority of the annual issuance volume 2021 will be placed via conventional money market and capital market instruments of the Federal Government.

On the money market, the Federal government intends to continue new issues of 12-month Treasury discount paper (Bubills) every month in 2021. In addition, Bubills with a remaining term of eleven, nine, six, five and three

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months will usually be reopened every month. The planned annual issuance volume totals € 241 billion.

On the capital market, conventional Federal securities with a volume of € 216 billion are to be issued via auctions. A syndicate is also planned. In detail:

- The Federal government plans to raise a total volume of € 64 billion via Federal Treasury notes (“Schaetze”) in twelve auctions. The issuance rhythm with four new issues will be maintained, each will be increased twice. The planned auction volume for each of the new issues is € 6 billion and for the reopenings € 4 to 6 billion.
- The Federal government plans to raise a total volume of € 48 billion via Federal notes (“Bobls”) in twelve auctions. Two new series of Bobls maturing in April and October 2026, respectively, are scheduled for initial issuance in January and July 2021, followed by five reopenings each. The planned auction volume for each of the new issues is € 5 billion and for the reopenings € 3 to 4 billion.
- The Federal government plans to raise a total volume of € 22 billion via 7-year Federal bonds (“Bunds”). The new issue of a 7-year Federal bond due in November 2028 is planned for April 2021. The planned auction volume is € 4 billion for the new issue. In the following months, six reopenings of € 3 billion each are planned.
- The Federal government plans to raise a total volume of € 48 billion via 10-year Federal bonds in twelve auctions. Two new issues, maturing in February and August 2031, respectively, are scheduled for initial issuance in January and June 2021, followed by five reopenings each. The planned auction volume for each of the new issues is € 5 billion and for the reopenings € 3 to 4 billion.
- The Federal government plans to raise a total volume of € 23 billion via 15-year Federal bonds. The new issue of a 15-year Federal bond due in May 2036 is planned for March 2021. The planned auction volume is € 3 billion for the new



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issue. This bond is to be increased eight times in the course of the year by € 2.5 billion each.

- The Federal government plans to raise a total volume of € 11 billion via 30-year Federal bonds in nine auctions in which the outstanding Federal bonds maturing in 2048 and 2050 as well as a bond to be issued with maturity in 2052 will be increased by € 1 to 1.5 billion each. The new 30-year Federal bond due in August 2052 is expected to be issued in a syndicate in September 2021.

## II. Green Federal securities

The Federal government's issuance plans envisage that in 2021 Green Federal securities will be issued with a similar volume as in 2020.

The Federal government intends to issue the first 30-year Green Bund in May. The characteristics are correspondent to the conventional Federal bond which was issued on 21 August 2019 with a coupon of 0 percent and maturity in August 2050. The planned new issue of the green twin is to take the form of a syndicate.

Furthermore the Federal government intends to issue a new 10-year Green Bund in September with maturity in August 2031. The planned auction volume of both, the new issue and a reopening planned for October, is € 3 billion each. The conventional twin of this green security is the 10-year Federal bond, which is scheduled for new issue on 16 June 2021.

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.



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### III. Inflation-linked Federal securities

In 2021, inflation-linked Federal securities with an expected nominal value of € 6 to 8 billion are to be issued. As in previous years, monthly auctions are planned, with the exception of August and December. The volumes and the securities to be issued will be announced on the Thursday of the previous week.

Provided that the appropriate market conditions exist, the Federal government intends to issue a new 10-year inflation-linked Federal bond early in 2021.

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 will be published in March 2021.



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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, 05-Jan-21	Schatz	2 Y	R	6,000	15-Dec-22	DE0001104826	0.00 %	19-Nov-20	15-Dec-21
Wed, 06-Jan-21	Bund	10 Y	N	5,000	15-Feb-31	DE0001102531		08-Jan-21	15-Feb-22
Wed, 13-Jan-21	Bobl	5 Y	N	5,000	10-Apr-26	DE0001141836		15-Jan-21	10-Apr-22
Wed, 20-Jan-21	Bund	30 Y	R	1,500	15-Aug-50	DE0001102481	0.00 %	15-Aug-19	15-Aug-20
Wed, 27-Jan-21	Bund	10 Y	R	4,000	15-Feb-31	DE0001102531		08-Jan-21	15-Feb-22
Tue, 02-Feb-21	Schatz	2 Y	N	6,000	10-Mar-23	DE0001104834		04-Feb-21	10-Mar-22
Wed, 10-Feb-21	Bobl	5 Y	R	4,000	10-Apr-26	DE0001141836		15-Jan-21	10-Apr-22
Wed, 17-Feb-21	Bund	30 Y	R	1,500	15-Aug-48	DE0001102432	1.25 %	15-Aug-17	15-Aug-18
Wed, 24-Feb-21	Bund	10 Y	R	4,000	15-Feb-31	DE0001102531		08-Jan-21	15-Feb-22
Wed, 03-Mar-21	Bund	15 Y	N	3,000	15-May-36	DE0001102549		05-Mar-21	15-May-22
Wed, 10-Mar-21	Bobl	5 Y	R	4,000	10-Apr-26	DE0001141836		15-Jan-21	10-Apr-22
Tue, 16-Mar-21	Schatz	2 Y	R	5,000	10-Mar-23	DE0001104834		04-Feb-21	10-Mar-22
Wed, 17-Mar-21	Bund	30 Y	R	1,500	15-Aug-50	DE0001102481	0.00 %	15-Aug-19	15-Aug-20
Wed, 24-Mar-21	Bund	10 Y	R	4,000	15-Feb-31	DE0001102531		08-Jan-21	15-Feb-22
Wed, 31-Mar-21	Bund	15 Y	R	2,500	15-May-36	DE0001102549		05-Mar-21	15-May-22
<b>1st quarter total</b>				<b>57,000</b>					
Wed, 07-Apr-21	Bobl	5 Y	R	4,000	10-Apr-26	DE0001141836		15-Jan-21	10-Apr-22
Wed, 14-Apr-21	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.25 %	15-Aug-17	15-Aug-18
Tue, 20-Apr-21	Schatz	2 Y	R	5,000	10-Mar-23	DE0001104834		04-Feb-21	10-Mar-22
Wed, 21-Apr-21	Bund	10 Y	R	4,000	15-Feb-31	DE0001102531		08-Jan-21	15-Feb-22
Tue, 27-Apr-21	Bund	7 Y	N	4,000	15-Nov-28	DE0001102556		29-Apr-21	15-Nov-22
Wed, 28-Apr-21	Bund	15 Y	R	2,500	15-May-36	DE0001102549		05-Mar-21	15-May-22
Wed, 05-May-21	Bobl	5 Y	R	4,000	10-Apr-26	DE0001141836		15-Jan-21	10-Apr-22
Tue, 18-May-21	Schatz	2 Y	N	6,000	16-Jun-23	DE0001104842		20-May-21	16-Jun-22
Wed, 19-May-21	Bund	10 Y	R	4,000	15-Feb-31	DE0001102531		08-Jan-21	15-Feb-22
Wed, 26-May-21	Bund	15 Y	R	2,500	15-May-36	DE0001102549		05-Mar-21	15-May-22
Wed, 02-Jun-21	Bobl	5 Y	R	3,000	10-Apr-26	DE0001141836		15-Jan-21	10-Apr-22
Tue, 08-Jun-21	Bund	7 Y	R	3,000	15-Nov-28	DE0001102556		29-Apr-21	15-Nov-22
Wed, 09-Jun-21	Bund	30 Y	R	1,500	15-Aug-50	DE0001102481	0.00 %	15-Aug-19	15-Aug-20
Tue, 15-Jun-21	Schatz	2 Y	R	5,000	16-Jun-23	DE0001104842		20-May-21	16-Jun-22
Wed, 16-Jun-21	Bund	10 Y	N	5,000	15-Aug-31	DE0001102564		18-Jun-21	15-Aug-22
Wed, 23-Jun-21	Bund	15 Y	R	2,500	15-May-36	DE0001102549		05-Mar-21	15-May-22
<b>2nd quarter total</b>				<b>57,000</b>					



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Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 07-Jul-21	Bobl	5 Y	N	5,000	09-Oct-26	DE0001141844		09-Jul-21	09-Oct-22
Tue, 13-Jul-21	Schatz	2 Y	R	5,000	16-Jun-23	DE0001104842		20-May-21	16-Jun-22
Wed, 14-Jul-21	Bund	10 Y	R	4,000	15-Aug-31	DE0001102564		18-Jun-21	15-Aug-22
Tue, 20-Jul-21	Bund	7 Y	R	3,000	15-Nov-28	DE0001102556		29-Apr-21	15-Nov-22
Wed, 21-Jul-21	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.25 %	15-Aug-17	15-Aug-18
Wed, 28-Jul-21	Bund	15 Y	R	2,500	15-May-36	DE0001102549		05-Mar-21	15-May-22
Wed, 04-Aug-21	Bobl	5 Y	R	4,000	09-Oct-26	DE0001141844		09-Jul-21	09-Oct-22
Wed, 11-Aug-21	Bund	10 Y	R	4,000	15-Aug-31	DE0001102564		18-Jun-21	15-Aug-22
Tue, 17-Aug-21	Schatz	2 Y	N	6,000	15-Sep-23	DE0001104859		19-Aug-21	15-Sep-22
Wed, 18-Aug-21	Bund	30 Y	R	1,000	15-Aug-50	DE0001102481	0.00 %	15-Aug-19	15-Aug-20
Tue, 24-Aug-21	Bund	7 Y	R	3,000	15-Nov-28	DE0001102556		29-Apr-21	15-Nov-22
Wed, 01-Sep-21	Bobl	5 Y	R	4,000	09-Oct-26	DE0001141844		09-Jul-21	09-Oct-22
Wed, 08-Sep-21	Bund/g	10 Y	N	3,000	15-Aug-31	DE0001030732		18-Jun-21	15-Aug-22
Tue, 14-Sep-21	Schatz	2 Y	R	5,000	15-Sep-23	DE0001104859		19-Aug-21	15-Sep-22
Tue, 21-Sep-21	Bund	7 Y	R	3,000	15-Nov-28	DE0001102556		29-Apr-21	15-Nov-22
Wed, 22-Sep-21	Bund	15 Y	R	2,500	15-May-36	DE0001102549		05-Mar-21	15-May-22
Wed, 29-Sep-21	Bund	10 Y	R	4,000	15-Aug-31	DE0001102564		18-Jun-21	15-Aug-22
<b>3rd quarter total</b>				<b>60,000</b>					
Wed, 06-Oct-21	Bobl	5 Y	R	4,000	09-Oct-26	DE0001141844		09-Jul-21	09-Oct-22
Tue, 12-Oct-21	Schatz	2 Y	R	5,000	15-Sep-23	DE0001104859		19-Aug-21	15-Sep-22
Wed, 13-Oct-21	Bund	30 Y	R	1,000	15-Aug-52	DE0001102572		15-Aug-21	15-Aug-22
Wed, 20-Oct-21	Bund/g	10 Y	R	3,000	15-Aug-31	DE0001030732		18-Jun-21	15-Aug-22
Tue, 26-Oct-21	Bund	7 Y	R	3,000	15-Nov-28	DE0001102556		29-Apr-21	15-Nov-22
Wed, 27-Oct-21	Bund	15 Y	R	2,500	15-May-36	DE0001102549		05-Mar-21	15-May-22
Wed, 03-Nov-21	Bobl	5 Y	R	4,000	09-Oct-26	DE0001141844		09-Jul-21	09-Oct-22
Tue, 09-Nov-21	Schatz	2 Y	N	6,000	15-Dec-23	DE0001104867		11-Nov-21	15-Dec-22
Wed, 10-Nov-21	Bund	10 Y	R	3,000	15-Aug-31	DE0001102564		18-Jun-21	15-Aug-22
Wed, 17-Nov-21	Bund	30 Y	R	1,000	15-Aug-52	DE0001102572		15-Aug-21	15-Aug-22
Wed, 24-Nov-21	Bund	15 Y	R	2,500	15-May-36	DE0001102549		05-Mar-21	15-May-22
Tue, 30-Nov-21	Bund	7 Y	R	3,000	15-Nov-28	DE0001102556		29-Apr-21	15-Nov-22
Wed, 01-Dec-21	Bobl	5 Y	R	3,000	09-Oct-26	DE0001141844		09-Jul-21	09-Oct-22
Tue, 07-Dec-21	Schatz	2 Y	R	4,000	15-Dec-23	DE0001104867		11-Nov-21	15-Dec-22
Wed, 08-Dec-21	Bund	10 Y	R	3,000	15-Aug-31	DE0001102564		18-Jun-21	15-Aug-22
<b>4th quarter total</b>				<b>48,000</b>					
<b>Year total</b>				<b>222,000</b>					



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### Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 04-Jan-21	Bubill	6 M	R	4,000	28-Jul-21	DE0001030237
Mon, 11-Jan-21	Bubill	5 M	R	3,000	09-Jun-21	DE0001030229
	Bubill	11 M	N	4,000	15-Dec-21	DE0001030328
Mon, 18-Jan-21	Bubill	3 M	R	3,000	14-Apr-21	DE0001030203
	Bubill	9 M	R	3,000	27-Oct-21	DE0001030260
Mon, 25-Jan-21	Bubill	12 M	N	4,000	19-Jan-22	DE0001030336
Mon, 01-Feb-21	Bubill	3 M	R	3,000	05-May-21	DE0001030211
	Bubill	9 M	R	3,000	24-Nov-21	DE0001030278
Mon, 08-Feb-21	Bubill	6 M	R	4,000	25-Aug-21	DE0001030245
Mon, 15-Feb-21	Bubill	5 M	R	3,000	28-Jul-21	DE0001030237
	Bubill	11 M	R	3,000	19-Jan-22	DE0001030336
Mon, 22-Feb-21	Bubill	12 M	N	4,000	23-Feb-22	DE0001030344
Mon, 01-Mar-21	Bubill	3 M	R	3,000	09-Jun-21	DE0001030229
	Bubill	9 M	R	3,000	15-Dec-21	DE0001030328
Mon, 08-Mar-21	Bubill	6 M	R	4,000	29-Sep-21	DE0001030252
Mon, 15-Mar-21	Bubill	5 M	R	3,000	25-Aug-21	DE0001030245
	Bubill	11 M	R	3,000	23-Feb-22	DE0001030344
Mon, 22-Mar-21	Bubill	12 M	N	4,000	23-Mar-22	DE0001030351
<b>1st quarter total</b>				<b>61,000</b>		
Tue, 06-Apr-21	Bubill	3 M	R	3,000	28-Jul-21	DE0001030237
	Bubill	9 M	R	3,000	19-Jan-22	DE0001030336
Mon, 12-Apr-21	Bubill	6 M	R	4,000	27-Oct-21	DE0001030260
Mon, 19-Apr-21	Bubill	5 M	R	3,000	29-Sep-21	DE0001030252
	Bubill	11 M	R	3,000	23-Mar-22	DE0001030351
Mon, 26-Apr-21	Bubill	12 M	N	4,000	21-Apr-22	DE0001030369
Mon, 03-May-21	Bubill	3 M	R	3,000	25-Aug-21	DE0001030245
	Bubill	9 M	R	3,000	23-Feb-22	DE0001030344
Mon, 10-May-21	Bubill	6 M	R	4,000	24-Nov-21	DE0001030278
Mon, 17-May-21	Bubill	5 M	R	3,000	27-Oct-21	DE0001030260
	Bubill	11 M	R	3,000	21-Apr-22	DE0001030369
Tue, 25-May-21	Bubill	12 M	N	4,000	18-May-22	DE0001030377



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Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 07-Jun-21	Bubill	3 M	R	3,000	29-Sep-21	DE0001030252
	Bubill	9 M	R	3,000	23-Mar-22	DE0001030351
Mon, 14-Jun-21	Bubill	6 M	R	4,000	15-Dec-21	DE0001030328
Mon, 21-Jun-21	Bubill	5 M	R	3,000	24-Nov-21	DE0001030278
	Bubill	11 M	R	3,000	18-May-22	DE0001030377
Mon, 28-Jun-21	Bubill	12 M	N	4,000	22-Jun-22	DE0001030385
<b>2nd quarter total</b>				<b>60,000</b>		
Mon, 05-Jul-21	Bubill	3 M	R	3,000	27-Oct-21	DE0001030260
	Bubill	9 M	R	3,000	21-Apr-22	DE0001030369
Mon, 12-Jul-21	Bubill	6 M	R	4,000	19-Jan-22	DE0001030336
Mon, 19-Jul-21	Bubill	5 M	R	3,000	15-Dec-21	DE0001030328
	Bubill	11 M	R	3,000	22-Jun-22	DE0001030385
Mon, 26-Jul-21	Bubill	12 M	N	4,000	20-Jul-22	DE0001030393
Mon, 02-Aug-21	Bubill	3 M	R	3,000	24-Nov-21	DE0001030278
	Bubill	9 M	R	3,000	18-May-22	DE0001030377
Mon, 09-Aug-21	Bubill	6 M	R	4,000	23-Feb-22	DE0001030344
Mon, 16-Aug-21	Bubill	5 M	R	3,000	19-Jan-22	DE0001030336
	Bubill	11 M	R	3,000	20-Jul-22	DE0001030393
Mon, 23-Aug-21	Bubill	12 M	N	4,000	24-Aug-22	DE0001030401
Mon, 06-Sep-21	Bubill	3 M	R	3,000	15-Dec-21	DE0001030328
	Bubill	9 M	R	3,000	22-Jun-22	DE0001030385
Mon, 13-Sep-21	Bubill	6 M	R	4,000	23-Mar-22	DE0001030351
Mon, 20-Sep-21	Bubill	5 M	R	3,000	23-Feb-22	DE0001030344
	Bubill	11 M	R	3,000	24-Aug-22	DE0001030401
Mon, 27-Sep-21	Bubill	12 M	N	4,000	21-Sep-22	DE0001030419
<b>3rd quarter total</b>				<b>60,000</b>		
Mon, 04-Oct-21	Bubill	3 M	R	3,000	19-Jan-22	DE0001030336
	Bubill	9 M	R	3,000	20-Jul-22	DE0001030393
Mon, 11-Oct-21	Bubill	6 M	R	4,000	21-Apr-22	DE0001030369
Mon, 18-Oct-21	Bubill	5 M	R	3,000	23-Mar-22	DE0001030351
	Bubill	11 M	R	3,000	21-Sep-22	DE0001030419
Mon, 25-Oct-21	Bubill	12 M	N	4,000	19-Oct-22	DE0001030427





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Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 01-Nov-21	Bubill	3 M	R	3,000	23-Feb-22	DE0001030344
	Bubill	9 M	R	3,000	24-Aug-22	DE0001030401
Mon, 08-Nov-21	Bubill	6 M	R	4,000	18-May-22	DE0001030377
Mon, 15-Nov-21	Bubill	5 M	R	3,000	21-Apr-22	DE0001030369
	Bubill	11 M	R	3,000	19-Oct-22	DE0001030427
Mon, 22-Nov-21	Bubill	12 M	N	4,000	23-Nov-22	DE0001030435
Mon, 29-Nov-21	Bubill	6 M	R	4,000	22-Jun-22	DE0001030385
	Bubill	9 M	R	3,000	21-Sep-22	DE0001030419
Mon, 06-Dec-21	Bubill	5 M	R	3,000	18-May-22	DE0001030377
	Bubill	11 M	R	3,000	23-Nov-22	DE0001030435
Mon, 13-Dec-21	Bubill	3 M	R	3,000	23-Mar-22	DE0001030351
	Bubill	12 M	N	4,000	14-Dec-22	DE0001030443
<b>4th quarter total</b>				<b>60,000</b>		
<b>Year total</b>				<b>241,000</b>		

### Inflation-linked Federal securities

Date
Tue, 12-Jan-21
Tue, 09-Feb-21
Tue, 02-Mar-21
Tue, 13-Apr-21
Tue, 04-May-21
Tue, 01-Jun-21
Tue, 06-Jul-21
Tue, 07-Sep-21
Tue, 05-Oct-21
Tue, 02-Nov-21

Y = years, M = months

N = new issue, R = reopening



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## Annex 2 - Planned issues via syndikate

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
May 2021	Bund/g	30 Y	N		15-Aug-50	DE0001030724	0.00 %	15-Aug-20	15-Aug-21
September 2021	Bund	30 Y	N		15-Aug-52	DE0001102572		15-Aug-21	15-Aug-22



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**Annex 3 - Annual preview 2021: 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 2 Y	64	13.8	6	6	5	5	6	5	5	6	5	5	6	4
Bobl 5 Y	48	10.4	5	4	4	4	4	3	5	4	4	4	4	3
Bund 7 Y	22	4.8				4		3	3	3	3	3	3	
Bund 10 Y	48	10.4	9	4	4	4	4	5	4	4	4		3	3
Bund/g 10 Y	6	1.3									3	3		
Bund 15 Y	23	5.0			5.5	2.5	2.5	2.5	2.5		2.5	2.5	2.5	2.5
Bund 30 Y	11	2.4	1.5	1.5	1.5	1		1.5	1	1		1	1	
<b>Capital market</b>	<b>222</b>	<b>47.9</b>	<b>21.5</b>	<b>15.5</b>	<b>20</b>	<b>20.5</b>	<b>16.5</b>	<b>20</b>	<b>20.5</b>	<b>18</b>	<b>21.5</b>	<b>18.5</b>	<b>19.5</b>	<b>10</b>
				<b>57</b>			<b>57</b>			<b>60</b>			<b>48</b>	
Bubill 12 M	241	52.1	21	20	20	20	20	20	20	20	20	20	27	13
<b>Money market</b>	<b>241</b>	<b>52.1</b>	<b>21</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>27</b>	<b>13</b>
				<b>61</b>			<b>60</b>			<b>60</b>			<b>60</b>	
<b>Year total:</b>	<b>463</b>	<b>100</b>	<b>42.5</b>	<b>35.5</b>	<b>40</b>	<b>40.5</b>	<b>36.5</b>	<b>40</b>	<b>40.5</b>	<b>38</b>	<b>41.5</b>	<b>38.5</b>	<b>46.5</b>	<b>23</b>
				<b>118</b>			<b>117</b>			<b>120</b>			<b>108</b>	



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#### **Annex 4 - Redemption payments (€ bn, rounded)**

	<b>Year total</b>	<b>1st quarter</b>	<b>2nd quarter</b>	<b>3rd quarter</b>	<b>4th quarter</b>
<b>Redemption payments</b>	<b>266.6</b>	<b>72.8</b>	<b>77.3</b>	<b>72.8</b>	<b>43.7</b>
Federal bonds	54.0	19.0	-	35.0	-
Federal notes	42.5	-	21.0	-	21.5
Federal Treasury notes	55.5	13.0	14.0	13.0	15.5
Treasury discount paper	114.1	40.7	42.2	24.6	6.5
Promissory notes	0.5	0.1	0.1	0.2	0.2

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 <http://www.deutsche-finanzagentur.de> ("Finance Agency – Publications").