

GERMAN AUCTION PREVIEW: 0% Oct-25 Green Bobl

24 January 2023 – By Lucy Hager

On offer today:

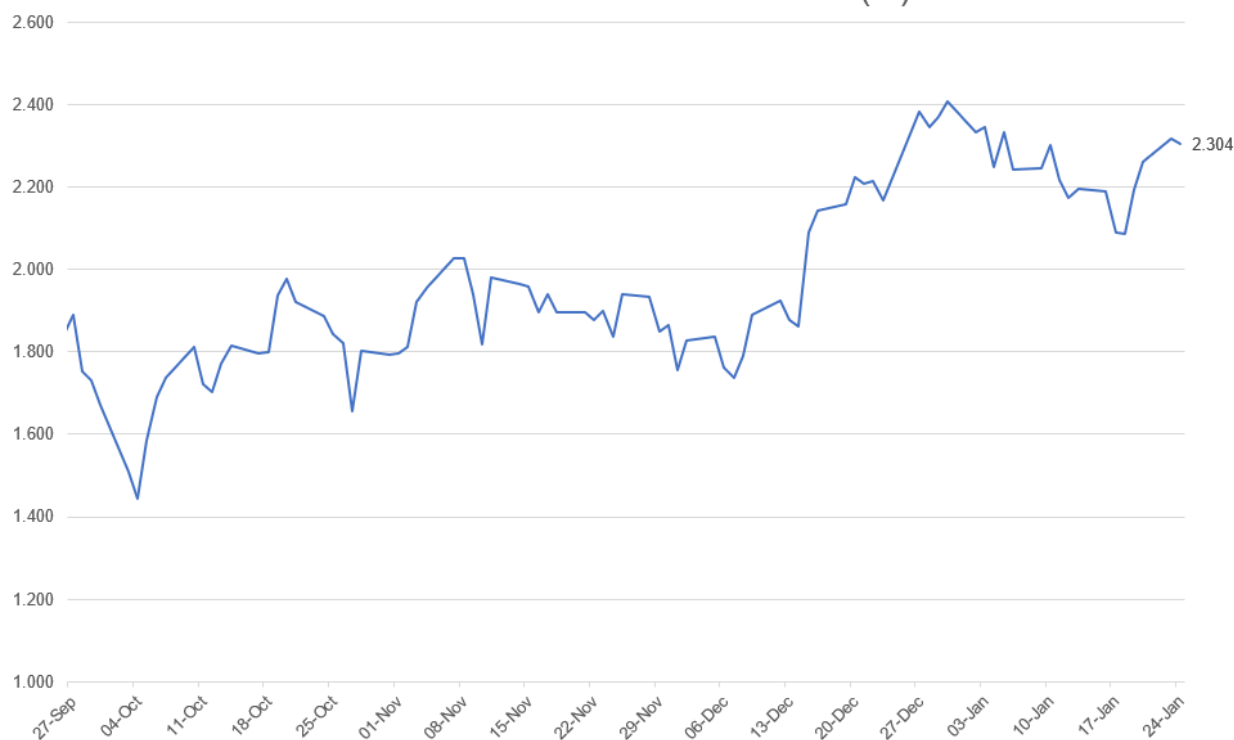
- E1.5bln of the 0% Oct-25 Green Bobl (ISIN: DE0001030716)

Timing: Results will be available shortly after the auction closes at 1030 GMT / 1130 CET.

Market colour:

- Germany will come to the market this morning with E1.5bln of the 0% Oct-25 Green Bobl (ISIN: DE0001030716) on offer. Note that the issue has a residual maturity of around 3 years and marks the first of 5 green auctions in 2023 (with 2 green syndications due too). Germany plans to sell E15-17bln of green securities this year.
- Green Bobl yields are currently standing around 10bp below Dec 29 highs.

0% Oct-25 Green Bobl Yields (%)



- The “greenium” to the 0% Oct-25 Bobl is currently sitting around 8.1bp, down from the Jan 13 high of 17.4bp. Note: it was announced on Jan 19 that this was the green Bobl to be sold and effectively the greenium has reduced since that announcement.

Auction history:

	Issued	Allotted	Avg yield	Bid/cover	Bid/offer	Avg Price	Low Price	Pre-auct	Operation
On offer:	DE0001102481	Current	2.304%						
04-Nov-20	E5bln	E4.621bln	0.850%	1.19x	1.29x	104.27		New	Auction