DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
13 July 2026

Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 13 July 2026 was as follows:

	Reopening	New Issue
Bubills issue:	**January 2026 / 12 months**	**July 2026 / 12 months**
Due on:	13 January 2027	14 July 2027
Maturity:	residual 6 months (182 days)	12 months (364 days)
ISIN:	DE000BU0E360	DE000BU0E436
Bids	**€ 3,622.00 mn**	**€ 4,229.00 mn**
Competitive bids	€ 2,830.00 mn	€ 2,827.00 mn
Non-competitive bids	€ 792.00 mn	€ 1,402.00 mn
Allotment	**€ 2,772.00 mn**	**€ 2,154.00 mn**
Highest accepted yield	2.444 %	2.570 %
Weighted average yield	2.436 %	2.566 %
Average price	98.78345 %	97.47110 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	100 %	100 %
Cover ratio	1.3	2.0
Retention quote (Own account of the Federal Government) [1]	**€ 228.00 mn**	**€ 846.00 mn**
Increase	**€ 3,000.00 mn**	**€ - mn**
Previous issue volume	**€ 8,000.00 mn**	**€ - mn**
Total issue volume	**€ 11,000.00 mn**	**€ 3,000.00 mn**

1) Placing by the German Finance Agency in the secondary market

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