Press release

Frankfurt am Main
14 September 2026

Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 14 September 2026 was as follows:

	Reopening	New Issue
Bubills issue:	**March 2026 / 12 months**	**September 2026 / 12 months**
Due on:	17 March 2027	15 September 2027
Maturity:	residual 6 months (182 days)	12 months (364 days)
ISIN:	DE000BU0E394	DE000BU0E451
Bids	**€ 3,170.00 mn**	**€ 6,565.00 mn**
Competitive bids	€ 2,605.00 mn	€ 4,360.00 mn
Non-competitive bids	€ 565.00 mn	€ 2.205.00 mn
Allotment	**€ 1,825.00 mn**	**€ 3,650.00 mn**
Highest accepted yield	2.774 %	3.069 %
Weighted average yield	2.768 %	3.065 %
Average price	98.61993 %	96.99410 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	100 %	100 %
Cover ratio	1.7	1.8
Retention quote (Own account of the Federal Government) 1)	**€ 175.00 mn**	**€ 350.00 mn**
Increase	**€ 2,000.00 mn**	**€ - mn**
Previous issue volume	**€ 8,000.00 mn**	**€ - mn**
Total issue volume	**€ 10,000.00 mn**	**€ 4,000.00 mn**

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

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