DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
23 September 2026

Reopening of two Federal bonds
- Auction result -

The result of the multi-ISIN auction of 23 September 2026 was as follows:

	3.40 % Bund 2026 (2047) ISIN DE000BU2T000 Maturity: 15.05.2047	2.90 % Bund 2025 (2056) ISIN DE000BU2D012 Maturity: 15.08.2056
Bids	**€ 1,794.00 mn**	**€ 1,241.00 mn**
Competitive bids	€ 747.00 mn	€ 661.00 mn
Non-competitive bids	€ 1,047.00 mn	€ 580.00 mn
Allotment	**€ 869.74 mn**	**€ 783.60 mn**
Lowest accepted price	94.52 %	84.04 %
Weighted average price	94.53 %	84.05 %
Average yield	3.78 %	3.80 %
Allotment		
for bids at the lowest accepted price	100 %	100 %
for non-competitive bids	42 %	67 %
Cover ratio	2.1	1.6
Retention quote (Own account of the Federal Government) 1)	**€ 130.26 mn**	**€ 216.40 mn**
Increase	**€ 1,000.00 mn**	**€ 1,000.00 mn**
Previous issue volume	**€ 12,500.00 mn**	**€ 35,000.00 mn**
Total issue volume	**€ 13,500.00 mn**	**€ 36,000.00 mn**

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

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