DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
	Main refinancing operations						
2026 Jan. 7	10 941	10 941	2.15	–	–	–	7
Jan. 14	10 863	10 863	2.15	–	–	–	7
Jan. 21	10 711	10 711	2.15	–	–	–	7
Jan. 28	12 505	12 505	2.15	–	–	–	7
Feb. 4	9 220	9 220	2.15	–	–	–	7
Feb. 11	8 452	8 452	2.15	–	–	–	7
Feb. 18	12 432	12 432	2.15	–	–	–	7
Feb. 25	12 827	12 827	2.15	–	–	–	7
Mar. 4	9 267	9 267	2.15	–	–	–	7
Mar. 11	10 228	10 228	2.15	–	–	–	7
Mar. 18	10 803	10 803	2.15	–	–	–	7
Mar. 25	17 058	17 058	2.15	–	–	–	7
Apr. 1	10 800	10 800	2.15	–	–	–	7
Apr. 8	11 895	11 895	2.15	–	–	–	7
Apr. 15	12 120	12 120	2.15	–	–	–	7
Apr. 22	14 487	14 487	2.15	–	–	–	7
Apr. 29	19 676	19 676	2.15	–	–	–	7
May 6	12 936	12 936	2.15	–	–	–	7
May 13	13 168	13 168	2.15	–	–	–	7
May 20	13 810	13 810	2.15	–	–	–	7
May 27	14 936	14 936	2.15	–	–	–	7
Jun. 3	11 823	11 823	2.15	–	–	–	7
Jun. 10	12 910	12 910	2.15	–	–	–	7
Jun. 17	15 727	15 727	2.40	–	–	–	7
Jun. 24	18 183	18 183	2.40	–	–	–	7
Jul. 1	11 825	11 825	2.40	–	–	–	7
Jul. 8	12 499	12 499	2.40	–	–	–	7
Jul. 15	12 655	12 655	2.40	–	–	–	7
Jul. 22	17 355	17 355	2.40	–	–	–	7
Jul. 29	21 939	21 939	2.40	–	–	–	7
Aug. 5	15 862	15 862	2.40	–	–	–	7
Aug. 12	16 494	16 494	2.40	–	–	–	7
Aug. 19	16 709	16 709	2.40	–	–	–	7
Aug. 26	18 005	18 005	2.40	–	–	–	7
Sep. 2	13 866	13 866	2.40	–	–	–	7
Sep. 9	12 241	12 241	2.40	–	–	–	7
Sep. 16	14 892	14 892	2.65	–	–	–	7
Sep. 23	14 557	14 557	2.65	–	–	–	7
Sep. 30	21 905	21 905	2.65	–	–	–	7
Oct. 7	18 084	18 084	2.65	–	–	–	7
Oct. 14	18 510	18 510	2.65	–	–	–	7
Oct. 21	19 253	19 253	2.65	–	–	–	7
Oct. 28	27 048	27 048	2.65	–	–	–	7
Nov. 4	16 839	16 839	2.65	–	–	–	7
	Longer-term refinancing operations						
2026 Jan. 28	2 502	2 502	2 2.15	–	–	–	91
Feb. 25	2 648	2 648	2 2.15	–	–	–	91
Apr. 1	6 624	6 624	2 2.19	–	–	–	91
Apr. 29	3 424	3 424	2 2.27	–	–	–	91
May 27	3 201	3 201	2 2.34	–	–	–	91
Jul. 1	7 011	7 011	2 2.44	–	–	–	91
Jul. 29	4 018	4 018	2 2.52	–	–	–	91
Aug. 26	3 276	3 276	2 …	–	–	–	91
Sep. 30	8 898	8 898	2 …	–	–	–	84
Oct. 28	9 350	9 350	2 …	–	–	–	91

* Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

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Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate 1	Variable rate tenders: Weighted average rate	Running for … days
	€ millions		% per annum				
	Main refinancing operations						
2025 Jan. 8	9 984	9 984	3.15	–	–	–	7
Jan. 15	8 039	8 039	3.15	–	–	–	7
Jan. 22	9 096	9 096	3.15	–	–	–	7
Jan. 29	11 859	11 859	3.15	–	–	–	7
Feb. 5	6 950	6 950	2.90	–	–	–	7
Feb. 12	6 174	6 174	2.90	–	–	–	7
Feb. 19	8 720	8 720	2.90	–	–	–	7
Feb. 26	12 421	12 421	2.90	–	–	–	7
Mar. 5	7 935	7 935	2.90	–	–	–	7
Mar. 12	6 613	6 613	2.65	–	–	–	7
Mar. 19	8 437	8 437	2.65	–	–	–	7
Mar. 26	14 036	14 036	2.65	–	–	–	7
Apr. 2	9 988	9 988	2.65	–	–	–	7
Apr. 9	8 847	8 847	2.65	–	–	–	7
Apr. 16	11 937	11 937	2.65	–	–	–	7
Apr. 23	14 204	14 204	2.40	–	–	–	7
Apr. 30	15 609	15 609	2.40	–	–	–	7
May 7	10 640	10 640	2.40	–	–	–	7
May 14	9 858	9 858	2.40	–	–	–	7
May 21	10 563	10 563	2.40	–	–	–	7
May 28	10 690	10 690	2.40	–	–	–	7
Jun. 4	7 444	7 444	2.40	–	–	–	7
Jun. 11	6 197	6 197	2.15	–	–	–	7
Jun. 18	8 628	8 628	2.15	–	–	–	7
Jun. 25	13 075	13 075	2.15	–	–	–	7
Jul. 2	7 957	7 957	2.15	–	–	–	7
Jul. 9	6 578	6 578	2.15	–	–	–	7
Jul. 16	7 164	7 164	2.15	–	–	–	7
Jul. 23	6 814	6 814	2.15	–	–	–	7
Jul. 30	10 199	10 199	2.15	–	–	–	7
Aug. 6	6 468	6 468	2.15	–	–	–	7
Aug. 13	6 520	6 520	2.15	–	–	–	7
Aug. 20	7 845	7 845	2.15	–	–	–	7
Aug. 27	10 115	10 115	2.15	–	–	–	7
Sep. 3	7 288	7 288	2.15	–	–	–	7
Sep. 10	7 441	7 441	2.15	–	–	–	7
Sep. 17	8 072	8 072	2.15	–	–	–	7
Sep. 24	12 116	12 116	2.15	–	–	–	7
Oct. 1	8 844	8 844	2.15	–	–	–	7
Oct. 8	8 464	8 464	2.15	–	–	–	7
Oct. 15	8 178	8 178	2.15	–	–	–	7
Oct. 22	11 056	11 056	2.15	–	–	–	7
Oct. 29	13 516	13 516	2.15	–	–	–	7
Nov. 5	10 554	10 554	2.15	–	–	–	7
Nov. 12	9 848	9 848	2.15	–	–	–	7
Nov. 19	11 530	11 530	2.15	–	–	–	7
Nov. 26	12 068	12 068	2.15	–	–	–	7
Dec. 3	8 916	8 916	2.15	–	–	–	7
Dec. 10	7 984	7 984	2.15	–	–	–	7
Dec. 17	14 159	14 159	2.15	–	–	–	6
Dec. 23	24 958	24 958	2.15	–	–	–	15
	Longer-term refinancing operations						
2025 Jan. 29	3 766	3 766	2 2.77	–	–	–	91
Feb. 26	2 250	2 250	2 2.59	–	–	–	91
Mar. 26	7 233	7 233	2 2.44	–	–	–	91
Apr. 30	4 398	4 398	2 2.27	–	–	–	91
May 28	1 955	1 955	2 2.19	–	–	–	91
Jun. 25	6 394	6 394	2 2.15	–	–	–	98
Jul. 30	3 690	3 690	2 2.15	–	–	–	91
Aug. 27	2 227	2 227	2 2.15	–	–	–	91
Oct. 1	5 124	5 124	2 2.15	–	–	–	83
Oct. 29	2 462	2 462	2 2.15	–	–	–	91
Nov. 26	3 576	3 576	2 2.15	–	–	–	91
Dec. 23	5 711	5 711	2 2.15	–	–	–	99

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	€ millions		% per annum				
	Main refinancing operations						
2024 Jan. 3	7 375	7 375	4.50	–	–	–	7
Jan. 10	5 960	5 960	4.50	–	–	–	7
Jan. 17	5 864	5 864	4.50	–	–	–	7
Jan. 24	5 649	5 649	4.50	–	–	–	7
Jan. 31	6 377	6 377	4.50	–	–	–	7
Feb. 7	4 740	4 740	4.50	–	–	–	7
Feb. 14	4 310	4 310	4.50	–	–	–	7
Feb. 21	4 509	4 509	4.50	–	–	–	7
Feb. 28	5 344	5 344	4.50	–	–	–	7
Mar. 6	3 571	3 571	4.50	–	–	–	7
Mar. 13	2 375	2 375	4.50	–	–	–	7
Mar. 20	2 004	2 004	4.50	–	–	–	7
Mar. 27	5 912	5 912	4.50	–	–	–	7
Apr. 3	2 195	2 195	4.50	–	–	–	7
Apr. 10	1 382	1 382	4.50	–	–	–	7
Apr. 17	1 577	1 577	4.50	–	–	–	7
Apr. 24	4 455	4 455	4.50	–	–	–	8
May 2	1 953	1 953	4.50	–	–	–	6
May 8	1 694	1 694	4.50	–	–	–	7
May 15	1 207	1 207	4.50	–	–	–	7
May 22	1 327	1 327	4.50	–	–	–	7
May 29	4 902	4 902	4.50	–	–	–	7
Jun. 5	2 327	2 327	4.50	–	–	–	7
Jun. 12	2 178	2 178	4.25	–	–	–	7
Jun. 19	4 258	4 258	4.25	–	–	–	7
Jun. 26	11 078	11 078	4.25	–	–	–	7
Jul. 3	6 704	6 704	4.25	–	–	–	7
Jul. 10	5 334	5 334	4.25	–	–	–	7
Jul. 17	4 687	4 687	4.25	–	–	–	7
Jul. 24	4 392	4 392	4.25	–	–	–	7
Jul. 31	5 475	5 475	4.25	–	–	–	7
Aug. 7	1 762	1 762	4.25	–	–	–	7
Aug. 14	1 866	1 866	4.25	–	–	–	7
Aug. 21	2 868	2 868	4.25	–	–	–	7
Aug. 28	4 016	4 016	4.25	–	–	–	7
Sep. 11	2 053	2 053	4.25	–	–	–	7
Sep. 18	1 935	1 935	3.65	–	–	–	7
Sep. 25	12 448	12 448	3.65	–	–	–	7
Oct. 2	8 146	8 146	3.65	–	–	–	7
Oct. 9	6 840	6 840	3.65	–	–	–	7
Oct. 16	9 563	9 563	3.65	–	–	–	7
Oct. 23	9 957	9 957	3.40	–	–	–	7
Oct. 30	11 417	11 417	3.40	–	–	–	7
Nov. 6	9 886	9 886	3.40	–	–	–	7
Nov. 13	9 188	9 188	3.40	–	–	–	7
Nov. 20	10 383	10 383	3.40	–	–	–	7
Nov. 27	10 444	10 444	3.40	–	–	–	7
Dec. 4	6 663	6 663	3.40	–	–	–	7
Dec. 11	4 872	4 872	3.40	–	–	–	7
Dec. 18	7 952	7 952	3.15	–	–	–	5
Dec. 23	8 880	8 880	3.15	–	–	–	7
Dec. 30	16 979	16 979	3.15	–	–	–	9
	Longer-term refinancing operations						
2024 Jan. 31	1 258	1 258	2 4.50	–	–	–	92
Feb. 28	3 463	3 463	2 4.50	–	–	–	91
Mar. 27	4 663	4 663	2 4.46	–	–	–	91
May 2	355	355	2 4.36	–	–	–	90
May 29	1 170	1 170	2 4.29	–	–	–	91
Jun. 26	5 877	5 877	2 4.20	–	–	–	91
Jul. 31	1 881	1 881	2 3.95	–	–	–	91
Aug. 28	2 030	2 030	2 3.69	–	–	–	91
Sep. 25	6 823	6 823	2 3.48	–	–	–	84
Oct. 30	1 862	1 862	2 3.28	–	–	–	91
Nov. 27	4 305	4 305	2 3.15	–	–	–	91
Dec. 18	11 027	11 027	2 2.99	–	–	–	98

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Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate 1	Variable rate tenders: Weighted average rate	Running for … days
	€ millions		% per annum				
	Main refinancing operations						
2023 Jan. 4	1 122	1 122	2.50	–	–	–	7
Jan. 11	955	955	2.50	–	–	–	7
Jan. 18	849	849	2.50	–	–	–	7
Jan. 25	1 241	1 241	2.50	–	–	–	7
Feb. 1	784	784	2.50	–	–	–	7
Feb. 8	978	978	3.00	–	–	–	7
Feb. 15	797	797	3.00	–	–	–	7
Feb. 22	1 223	1 223	3.00	–	–	–	7
Mar. 1	821	821	3.00	–	–	–	7
Mar. 8	851	851	3.00	–	–	–	7
Mar. 15	977	977	3.00	–	–	–	7
Mar. 22	974	974	3.50	–	–	–	7
Mar. 29	1 710	1 710	3.50	–	–	–	7
Apr. 5	1 167	1 167	3.50	–	–	–	7
Apr. 12	1 622	1 622	3.50	–	–	–	7
Apr. 19	1 535	1 535	3.50	–	–	–	7
Apr. 26	1 933	1 933	3.50	–	–	–	7
May 3	1 176	1 176	3.50	–	–	–	7
May 10	1 327	1 327	3.75	–	–	–	7
May 17	1 410	1 410	3.75	–	–	–	7
May 24	2 003	2 003	3.75	–	–	–	7
May 31	2 549	2 549	3.75	–	–	–	7
Jun. 7	1 326	1 326	3.75	–	–	–	7
Jun. 14	1 162	1 162	3.75	–	–	–	7
Jun. 21	1 244	1 244	4.00	–	–	–	7
Jun. 28	18 559	18 559	4.00	–	–	–	7
Jul. 5	12 536	12 536	4.00	–	–	–	7
Jul. 12	11 883	11 883	4.00	–	–	–	7
Jul. 19	10 025	10 025	4.00	–	–	–	7
Jul. 26	11 036	11 036	4.00	–	–	–	7
Aug. 2	7 367	7 367	4.25	–	–	–	7
Aug. 9	5 691	5 691	4.25	–	–	–	7
Aug. 16	5 152	5 152	4.25	–	–	–	7
Aug. 23	5 891	5 891	4.25	–	–	–	7
Aug. 30	7 036	7 036	4.25	–	–	–	7
Sep. 6	3 946	3 946	4.25	–	–	–	7
Sep. 13	3 966	3 966	4.25	–	–	–	7
Sep. 20	4 033	4 033	4.50	–	–	–	7
Sep. 27	11 351	11 351	4.50	–	–	–	7
Oct. 4	7 797	7 797	4.50	–	–	–	7
Oct. 11	7 498	7 498	4.50	–	–	–	7
Oct. 18	7 677	7 677	4.50	–	–	–	7
Oct. 25	10 490	10 490	4.50	–	–	–	7
Nov. 1	8 127	8 127	4.50	–	–	–	7
Nov. 8	6 850	6 850	4.50	–	–	–	7
Nov. 15	7 105	7 105	4.50	–	–	–	7
Nov. 22	7 335	7 335	4.50	–	–	–	7
Nov. 29	8 472	8 472	4.50	–	–	–	7
Dec. 6	6 508	6 508	4.50	–	–	–	7
Dec. 13	6 478	6 478	4.50	–	–	–	7
Dec. 20	8 391	8 391	4.50	–	–	–	7
Dec. 27	14 085	14 085	4.50	–	–	–	7
	Longer-term refinancing operations						
2023 Jan. 26	775	775	2 3.13	–	–	–	91
Feb. 23	577	577	2 3.42	–	–	–	98
Mar. 30	743	743	2 3.66	–	–	–	91
Apr. 27	716	716	2 3.81	–	–	–	91
Jun. 1	789	789	2 4.02	–	–	–	91
Jun. 29	4 327	4 327	2 4.18	–	–	–	91
Jul. 27	3 165	3 165	2 4.33	–	–	–	91
Aug. 31	2 205	2 205	2 4.45	–	–	–	91
Sep. 28	1 903	1 903	2 4.50	–	–	–	84
Oct. 26	540	540	2 4.50	–	–	–	97
Nov. 30	2 333	2 333	2 4.50	–	–	–	90
Dec. 21	1 060	1 060	2 4.50	–	–	–	97

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	€ millions		% per annum				
	Main refinancing operations						
2022 Jan. 5	430	430	0.00	–	–	–	7
Jan. 12	379	379	0.00	–	–	–	7
Jan. 19	437	437	0.00	–	–	–	7
Jan. 26	198	198	0.00	–	–	–	7
Feb. 2	192	192	0.00	–	–	–	7
Feb. 9	231	231	0.00	–	–	–	7
Feb. 16	296	296	0.00	–	–	–	7
Feb. 23	436	436	0.00	–	–	–	7
Mar. 2	163	163	0.00	–	–	–	7
Mar. 9	294	294	0.00	–	–	–	7
Mar. 16	226	226	0.00	–	–	–	7
Mar. 23	204	204	0.00	–	–	–	7
Mar. 30	373	373	0.00	–	–	–	7
Apr. 6	408	408	0.00	–	–	–	7
Apr. 13	540	540	0.00	–	–	–	7
Apr. 20	474	474	0.00	–	–	–	7
Apr. 27	721	721	0.00	–	–	–	7
May 4	549	549	0.00	–	–	–	7
May 11	495	495	0.00	–	–	–	7
May 18	319	319	0.00	–	–	–	7
May 25	661	661	0.00	–	–	–	7
Jun. 1	410	410	0.00	–	–	–	7
Jun. 8	447	447	0.00	–	–	–	7
Jun. 15	669	669	0.00	–	–	–	7
Jun. 22	688	688	0.00	–	–	–	7
Jun. 29	1,483	1,483	0.00	–	–	–	7
Jul. 6	1,041	1,041	0.00	–	–	–	7
Jul. 13	916	916	0.00	–	–	–	7
Jul. 20	976	976	0.00	–	–	–	7
Jul. 27	1,077	1,077	0.50	–	–	–	7
Aug. 3	864	864	0.50	–	–	–	7
Aug. 10	907	907	0.50	–	–	–	7
Aug. 17	823	823	0.50	–	–	–	7
Aug. 24	744	744	0.50	–	–	–	7
Aug. 31	3 869	3 869	0.50	–	–	–	7
Sep. 7	3 680	3 680	0.50	–	–	–	7
Sep. 14	3 926	3 926	1.25	–	–	–	7
Sep. 21	3 728	3 728	1.25	–	–	–	7
Sep. 28	4 486	4 486	1.25	–	–	–	7
Oct. 5	3 665	3 665	1.25	–	–	–	7
Oct. 12	3 622	3 622	1.25	–	–	–	7
Oct. 19	3 640	3 640	1.25	–	–	–	7
Oct. 26	4 588	4 588	1.25	–	–	–	7
Nov. 2	3 105	3 105	2.00	–	–	–	7
Nov. 9	1 545	1 545	2.00	–	–	–	7
Nov. 16	1 629	1 629	2.00	–	–	–	7
Nov. 23	1 835	1 835	2.00	–	–	–	7
Nov. 30	2 627	2 627	2.00	–	–	–	7
Dec. 7	1 381	1 381	2.00	–	–	–	7
Dec. 14	1 458	1 458	2.00	–	–	–	7
Dec. 21	1 278	1 278	2.50	–	–	–	7
Dec. 28	2 406	2 406	2.50	–	–	–	7
	Longer-term refinancing operations						
2022 Jan. 27	10	10	2 0.00	–	–	–	91
Feb. 24	23	23	2 0.00	–	–	–	91
Mar. 31	82	82	2 0.00	–	–	–	91
Apr. 28	58	58	2 0.01	–	–	–	91
May 26	44	44	2 0.18	–	–	–	98
Jun. 30	401	401	2 0.48	–	–	–	91
Jul. 28	173	173	2 0.85	–	–	–	91
Sep. 1	725	725	2 1.38	–	–	–	91
Sep. 29	722	722	2 1.70	–	–	–	84
Oct. 27	408	408	2 2.15	–	–	–	91
Dec. 1	997	997	2 2.47	–	–	–	84
Dec. 22	1 288	1 288	2 2.80	–	–	–	98

* Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

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Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate [1]	Variable rate tenders: Weighted average rate	Running for … days
	€ millions		% per annum				
	Main refinancing operations						
2021 Jan. 6	180	180	0.00	–	–	–	7
Jan. 13	521	521	0.00	–	–	–	7
Jan. 20	234	234	0.00	–	–	–	7
Jan. 27	236	236	0.00	–	–	–	7
Feb. 3	157	157	0.00	–	–	–	7
Feb. 10	427	427	0.00	–	–	–	7
Feb. 17	459	459	0.00	–	–	–	7
Feb. 24	622	622	0.00	–	–	–	7
Mar. 3	502	502	0.00	–	–	–	7
Mar. 10	692	692	0.00	–	–	–	7
Mar. 17	609	609	0.00	–	–	–	7
Mar. 24	271	271	0.00	–	–	–	7
Mar. 31	461	461	0.00	–	–	–	7
Apr. 7	190	190	0.00	–	–	–	7
Apr. 14	137	137	0.00	–	–	–	7
Apr. 21	126	126	0.00	–	–	–	7
Apr. 28	252	252	0.00	–	–	–	7
May 5	72	72	0.00	–	–	–	7
May 12	111	111	0.00	–	–	–	7
May 19	117	117	0.00	–	–	–	7
May 26	376	376	0.00	–	–	–	7
June 2	197	197	0.00	–	–	–	7
June 9	185	185	0.00	–	–	–	7
June 16	124	124	0.00	–	–	–	7
June 23	91	91	0.00	–	–	–	7
June 30	85	85	0.00	–	–	–	7
July 7	72	72	0.00	–	–	–	7
July 14	42	42	0.00	–	–	–	7
July 21	55	55	0.00	–	–	–	7
July 28	96	96	0.00	–	–	–	7
Aug. 4	145	145	0.00	–	–	–	7
Aug. 11	180	180	0.00	–	–	–	7
Aug. 18	197	197	0.00	–	–	–	7
Aug. 25	112	112	0.00	–	–	–	7
Sep. 1	16	16	0.00	–	–	–	7
Sep. 8	319	319	0.00	–	–	–	7
Sep. 15	344	344	0.00	–	–	–	7
Sep. 22	44	44	0.00	–	–	–	7
Sep. 29	147	147	0.00	–	–	–	7
Oct. 6	232	232	0.00	–	–	–	7
Oct. 13	193	193	0.00	–	–	–	7
Oct. 20	63	63	0.00	–	–	–	7
Oct. 27	103	103	0.00	–	–	–	7
Nov. 3	68	68	0.00	–	–	–	7
Nov. 10	254	254	0.00	–	–	–	7
Nov. 17	172	172	0.00	–	–	–	7
Nov. 24	157	157	0.00	–	–	–	7
Dec. 1	200	200	0.00	–	–	–	7
Dec. 8	195	195	0.00	–	–	–	7
Dec. 15	97	97	0.00	–	–	–	7
Dec. 22	225	225	0.00	–	–	–	7
Dec. 29	386	386	0.00	–	–	–	7
	Longer-term refinancing operations						
2021 Jan. 28	6	6	[2] 0.00	–	–	–	91
Feb. 25	30	30	[2] 0.00	–	–	–	91
Mar. 24	330,501	330,501	[2] …	–	–	–	1,099
Mar. 25	421	421	[2] …	–	–	–	371
Apr. 1	93	93	[2] 0.00	–	–	–	91
Apr. 29	25	25	[2] 0.00	–	–	–	91
May 27	40	40	[2] 0.00	–	–	–	91
June 24	109,829	109,829	[2] …	–	–	–	1,098
June 24	520	520	[2] …	–	–	–	371
July 1	3	3	[2] 0.00	–	–	–	91
July 29	25	25	[2] 0.00	–	–	–	91
Aug. 26	48	48	[2] 0.00	–	–	–	91
Sep. 30	2	2	[2] 0.00	–	–	–	84
Sep. 30	1 339	1 339	[2] …	–	–	–	364
Oct. 28	40	40	[2] 0.00	–	–	–	91
Nov. 25	10	10	[2] 0.00	–	–	–	91
Dec. 16	1 090	1 090	[2] …	–	–	–	406
Dec. 22	51 975	51 975	[2] …	–	–	–	1 092
Dec. 23	18	18	[2] 0.00	–	–	–	98

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

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Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
	Main refinancing operations						
2020 Jan. 2	1,468	1,468	0.00	–	–	–	6
Jan. 8	1,104	1,104	0.00	–	–	–	7
Jan. 15	821	821	0.00	–	–	–	7
Jan. 22	965	965	0.00	–	–	–	7
Jan. 29	1,602	1,602	0.00	–	–	–	7
Feb. 5	842	842	0.00	–	–	–	7
Feb. 12	900	900	0.00	–	–	–	7
Feb. 19	1,017	1,017	0.00	–	–	–	7
Feb. 26	1,724	1,724	0.00	–	–	–	7
Mar. 4	1,397	1,397	0.00	–	–	–	7
Mar. 11	2,163	2,163	0.00	–	–	–	7
Mar. 18	1,470	1,470	0.00	–	–	–	7
Mar. 25	1,055	1,055	0.00	–	–	–	7
Apr. 1	444	444	0.00	–	–	–	7
Apr. 8	316	316	0.00	–	–	–	7
Apr. 15	224	224	0.00	–	–	–	7
Apr. 22	157	157	0.00	–	–	–	7
Apr. 29	266	266	0.00	–	–	–	7
May 6	346	346	0.00	–	–	–	7
May 13	266	266	0.00	–	–	–	7
May 20	178	178	0.00	–	–	–	7
May 27	451	451	0.00	–	–	–	7
June 3	389	389	0.00	–	–	–	7
June 10	439	439	0.00	–	–	–	7
June 17	471	471	0.00	–	–	–	7
June 24	670	670	0.00	–	–	–	7
July 1	1,372	1,372	0.00	–	–	–	7
July 8	1,090	1,090	0.00	–	–	–	7
July 15	1,026	1,026	0.00	–	–	–	7
July 22	1,125	1,125	0.00	–	–	–	7
July 29	1,144	1,144	0.00	–	–	–	7
Aug. 5	954	954	0.00	–	–	–	7
Aug. 12	1,005	1,005	0.00	–	–	–	7
Aug. 19	1,331	1,331	0.00	–	–	–	7
Aug. 26	1,633	1,633	0.00	–	–	–	7
Sep. 2	1,568	1,568	0.00	–	–	–	7
Sep. 9	1,666	1,666	0.00	–	–	–	7
Sep. 16	1,679	1,679	0.00	–	–	–	7
Sep. 23	1,860	1,860	0.00	–	–	–	7
Sep. 30	1,221	1,221	0.00	–	–	–	7
Oct. 7	1,168	1,168	0.00	–	–	–	7
Oct. 14	1,010	1,010	0.00	–	–	–	7
Oct. 21	1,007	1,007	0.00	–	–	–	7
Oct. 28	1,036	1,036	0.00	–	–	–	7
Nov. 4	925	925	0.00	–	–	–	7
Nov. 11	583	583	0.00	–	–	–	7
Nov. 18	470	470	0.00	–	–	–	7
Nov. 25	593	593	0.00	–	–	–	7
Dec. 2	256	256	0.00	–	–	–	7
Dec. 9	242	242	0.00	–	–	–	7
Dec. 16	344	344	0.00	–	–	–	7
Dec. 23	262	262	0.00	–	–	–	7
Dec. 30	468	468	0.00	–	–	–	7

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected.

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Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate 1	Variable rate tenders: Weighted average rate	Running for … days
	€ millions		% per annum				
	Longer-term refinancing operations						
2020 Jan. 30	547	547	2 0.00	–	–	–	91
Feb. 27	808	808	2 0.00	–	–	–	91
Mar. 18	109,131	109,131	2 -0.50	–	–	–	98
Mar. 25	114,979	114,979	2 …	–	–	–	1,099
Mar. 25	79,674	79,674	2 -0.50	–	–	–	91
Mar. 26	624	624	2 0.00	–	–	–	91
Apr. 1	43,713	43,713	2 -0.50	–	–	–	84
Apr. 8	19,507	19,507	2 -0.50	–	–	–	77
Apr. 15	4,638	4,638	2 -0.50	–	–	–	70
Apr. 22	18,906	18,906	2 -0.50	–	–	–	63
Apr. 29	36,657	36,657	2 -0.50	–	–	–	56
Apr. 30	694	694	2 0.00	–	–	–	91
May 6	14,282	14,282	2 -0.50	–	–	–	49
May 13	6,817	6,817	2 -0.50	–	–	–	42
May 20	8,725	8,725	2 -0.50	–	–	–	35
May 21	851	851	2 …	–	–	–	497
May 27	18,540	18,540	2 -0.50	–	–	–	28
May 28	568	568	2 0.00	–	–	–	91
June 3	14,481	14,481	2 -0.50	–	–	–	21
June 10	13,772	13,772	2 -0.50	–	–	–	14
June 24	1 ,308,433	1 ,308,433	2 …	–	–	–	1,099
June 24	15,611	15,611	2 -0.25	–	–	–	463
June 25	1,290	1,290	2 0.00	–	–	–	98
July 30	148	148	2 0.00 …	–	–	–	91
Aug. 6	5,684	5,684	2 -0.25	–	–	–	420
Aug. 27	243	243	2 0.00	–	–	–	91
Sep. 3	794	794	2 -0.25	–	–	–	357
Sep. 30	174,464	174,464	2 …	–	–	–	1,092
Oct. 1	510	510	2 0.00	–	–	–	77
Oct. 8	1,008	1,008	2 -0.25	–	–	–	322
Oct. 29	92	92	2 0.00	–	–	–	91
Nov. 5	747	747	2 -0.25	–	–	–	266
Nov. 26	293	293	2 0.00	–	–	–	91
Dec. 3	1,881	1,881	2 -0.25	–	–	–	238
Dec. 16	50,414	50,414	2 …	–	–	–	1,099
Dec. 17	478	478	2 0.00	–	–	–	105

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at: a) the average minimum bid rate of the main refinancing operations over the life of this operation including a spread or b) the average deposit facility rate over the life of this operation.

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Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders				Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
Main refinancing operations							
2019 Jan. 2	8,214	8,214	0.00	–	–	–	7
Jan. 9	7,329	7,329	0.00	–	–	–	7
Jan. 16	6,307	6,307	0.00	–	–	–	7
Jan. 23	6,576	6,576	0.00	–	–	–	7
Jan. 30	6,574	6,574	0.00	–	–	–	7
Feb. 6	5,423	5,423	0.00	–	–	–	7
Feb. 13	5,910	5,910	0.00	–	–	–	7
Feb. 20	5,929	5,929	0.00	–	–	–	7
Feb. 27	6,487	6,487	0.00	–	–	–	7
Mar. 6	5,769	5,769	0.00	–	–	–	7
Mar. 13	6,093	6,093	0.00	–	–	–	7
Mar. 20	5,621	5,621	0.00	–	–	–	7
Mar. 27	6,095	6,095	0.00	–	–	–	7
Apr. 3	5,379	5,379	0.00	–	–	–	7
Apr. 10	5,335	5,335	0.00	–	–	–	7
Apr. 17	5,403	5,403	0.00	–	–	–	7
Apr. 24	5,959	5,959	0.00	–	–	–	8
May 2	5,743	5,743	0.00	–	–	–	6
May 8	5,394	5,394	0.00	–	–	–	7
May 15	5,399	5,399	0.00	–	–	–	7
May 22	4,921	4,921	0.00	–	–	–	7
May 29	6,128	6,128	0.00	–	–	–	7
June 5	5,276	5,276	0.00	–	–	–	7
June 12	5,975	5,975	0.00	–	–	–	7
June 19	6,213	6,213	0.00	–	–	–	7
June 26	6,426	6,426	0.00	–	–	–	7
July 3	5,071	5,071	0.00	–	–	–	7
July 10	2,927	2,927	0.00	–	–	–	7
July 17	2,892	2,892	0.00	–	–	–	7
July 24	2,913	2,913	0.00	–	–	–	7
July 31	3,601	3,601	0.00	–	–	–	7
Aug. 7	3,384	3,384	0.00	–	–	–	7
Aug. 14	2,990	2,990	0.00	–	–	–	7
Aug. 21	2,973	2,973	0.00	–	–	–	7
Aug. 28	3,348	3,348	0.00	–	–	–	7
Sep. 4	2,347	2,347	0.00	–	–	–	7
Sep. 11	2,317	2,317	0.00	–	–	–	7
Sep. 18	2,021	2,021	0.00	–	–	–	7
Sep. 25	2,804	2,804	0.00	–	–	–	7
Oct. 2	1,821	1,821	0.00	–	–	–	7
Oct. 9	2,289	2,289	0.00	–	–	–	7
Oct. 16	1,882	1,882	0.00	–	–	–	7
Oct. 23	1,070	1,070	0.00	–	–	–	7
Oct. 30	2,236	2,236	0.00	–	–	–	7
Nov. 6	1,560	1,560	0.00	–	–	–	7
Nov. 13	1,547	1,547	0.00	–	–	–	7
Nov. 20	1,894	1,894	0.00	–	–	–	7
Nov. 27	2,531	2,531	0.00	–	–	–	7
Dec. 4	1,388	1,388	0.00	–	–	–	7
Dec. 11	1,395	1,395	0.00	–	–	–	7
Dec. 18	2,484	2,484	0.00	–	–	–	5
Dec. 23	7,904	7,904	0.00	–	–	–	10
Longer-term refinancing operations							
2019 Jan. 31	952	952	2 0.00	–	–	–	84
Feb. 28	1,319	1,319	2 0.00	–	–	–	91
Mar. 28	1,072	1,072	2 0.00	–	–	–	91
Apr. 25	860	860	2 0.00	–	–	–	98
May 30	1,399	1,399	2 0.00	–	–	–	91
June 27	966	966	2 0.00	–	–	–	91
Aug. 1	790	790	2 0.00	–	–	–	91
Aug. 29	1,138	1,138	2 0.00	–	–	–	91
Sep. 25	3,396	3,396	2 …	–	–	–	1,099
Sep. 26	848	848	2 0.00	–	–	–	84
Oct. 31	592	592	2 0.00	–	–	–	91
Nov. 28	1,424	1,424	2 0.00	–	–	–	91
Dec. 18	97,718	97,718	2 …	–	–	–	1,099
Dec. 19	2,282	2,282	2 0.00	–	–	–	98

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

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Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
Main refinancing operations							
2018 Jan. 3	2,910	2,910	0.00	–	–	–	7
Jan. 10	3,007	3,007	0.00	–	–	–	7
Jan. 17	2,418	2,418	0.00	–	–	–	7
Jan. 24	2,159	2,159	0.00	–	–	–	7
Jan. 31	1,906	1,906	0.00	–	–	–	7
Feb. 7	1,553	1,553	0.00	–	–	–	7
Feb. 14	1,322	1,322	0.00	–	–	–	7
Feb. 21	1,542	1,542	0.00	–	–	–	7
Feb. 28	1,719	1,719	0.00	–	–	–	7
Mar. 7	1,146	1,146	0.00	–	–	–	7
Mar. 14	1,021	1,021	0.00	–	–	–	7
Mar. 21	1,542	1,542	0.00	–	–	–	7
Mar. 28	2,428	2,428	0.00	–	–	–	7
Apr. 4	2,308	2,308	0.00	–	–	–	7
Apr. 11	1,674	1,674	0.00	–	–	–	7
Apr. 18	1,637	1,637	0.00	–	–	–	7
Apr. 25	2,801	2,801	0.00	–	–	–	8
May 3	2,562	2,562	0.00	–	–	–	6
May 9	2,003	2,003	0.00	–	–	–	7
May 16	2,006	2,006	0.00	–	–	–	7
May 23	2,137	2,137	0.00	–	–	–	7
May 30	1,551	1,551	0.00	–	–	–	7
June 6	1,211	1,211	0.00	–	–	–	7
June 13	1,139	1,139	0.00	–	–	–	7
June 20	1,544	1,544	0.00	–	–	–	7
June 27	2,738	2,738	0.00	–	–	–	7
July 4	2,283	2,283	0.00	–	–	–	7
July 11	1,910	1,910	0.00	–	–	–	7
July 18	1,958	1,958	0.00	–	–	–	7
July 25	1,951	1,951	0.00	–	–	–	7
Aug. 1	2,544	2,544	0.00	–	–	–	7
Aug. 8	2,748	2,748	0.00	–	–	–	7
Aug. 15	2,738	2,738	0.00	–	–	–	7
Aug. 22	2,785	2,785	0.00	–	–	–	7
Aug. 29	2,540	2,540	0.00	–	–	–	7
Sep. 5	3,617	3,617	0.00	–	–	–	7
Sep. 12	4,224	4,224	0.00	–	–	–	7
Sep. 19	4,963	4,963	0.00	–	–	–	7
Sep. 26	6,434	6,434	0.00	–	–	–	7
Oct. 3	7,241	7,241	0.00	–	–	–	7
Oct. 10	7,302	7,302	0.00	–	–	–	7
Oct. 17	7,860	7,860	0.00	–	–	–	7
Oct. 24	7,683	7,683	0.00	–	–	–	7
Oct. 31	8,007	8,007	0.00	–	–	–	7
Nov. 7	6,551	6,551	0.00	–	–	–	7
Nov. 14	6,736	6,736	0.00	–	–	–	7
Nov. 21	6,352	6,352	0.00	–	–	–	7
Nov. 28	6,535	6,535	0.00	–	–	–	7
Dec. 5	6,599	6,599	0.00	–	–	–	7
Dec. 12	7,097	7,097	0.00	–	–	–	7
Dec. 19	9,573	9,573	0.00	–	–	–	14
Longer-term refinancing operations							
2018 Feb. 1	2,518	2,518	2 0.00	–	–	–	84
Mar. 1	2,810	2,810	2 0.00	–	–	–	91
Mar. 29	2,359	2,359	2 0.00	–	–	–	91
Apr. 26	2,281	2,281	2 0.00	–	–	–	91
May 31	2,887	2,887	2 0.00	–	–	–	91
June 28	2,266	2,266	2 0.00	–	–	–	91
July 26	797	797	2 0.00	–	–	–	98
Aug. 30	1,454	1,454	2 0.00	–	–	–	91
Sep. 27	1,261	1,261	2 0.00	–	–	–	84
Nov. 1	1,490	1,490	2 0.00	–	–	–	91
Nov. 29	1,946	1,946	2 0.00	–	–	–	91
Dec. 20	1,554	1,554	2 0.00	–	–	–	98

* Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

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Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
Main refinancing operations							
2017 Jan. 4	34,006	34,006	0.00	–	–	–	7
Jan. 11	32,319	32,319	0.00	–	–	–	7
Jan. 18	32,330	32,330	0.00	–	–	–	7
Jan. 25	33,994	33,994	0.00	–	–	–	7
Feb. 1	31,645	31,645	0.00	–	–	–	7
Feb. 8	29,599	29,599	0.00	–	–	–	7
Feb. 15	28,007	28,007	0.00	–	–	–	7
Feb. 22	30,830	30,830	0.00	–	–	–	7
Mar. 1	25,253	25,253	0.00	–	–	–	7
Mar. 8	23,880	23,880	0.00	–	–	–	7
Mar. 15	26,514	26,514	0.00	–	–	–	7
Mar. 22	32,682	32,682	0.00	–	–	–	7
Mar. 29	14,755	14,755	0.00	–	–	–	7
Apr. 5	13,171	13,171	0.00	–	–	–	7
Apr. 12	13,228	13,228	0.00	–	–	–	7
Apr. 19	14,750	14,750	0.00	–	–	–	7
Apr. 26	14,409	14,409	0.00	–	–	–	7
May 3	14,429	14,429	0.00	–	–	–	7
May 10	13,679	13,679	0.00	–	–	–	7
May 17	13,977	13,977	0.00	–	–	–	7
May 24	15,916	15,916	0.00	–	–	–	7
May 31	12,073	12,073	0.00	–	–	–	7
June 7	12,107	12,107	0.00	–	–	–	7
June 14	11,013	11,013	0.00	–	–	–	7
June 21	11,521	11,521	0.00	–	–	–	7
June 28	11,636	11,636	0.00	–	–	–	7
July 5	8,250	8,250	0.00	–	–	–	7
July 12	7,104	7,104	0.00	–	–	–	7
July 19	6,828	6,828	0.00	–	–	–	7
July 26	7,350	7,350	0.00	–	–	–	7
Aug. 2	4,267	4,267	0.00	–	–	–	7
Aug. 9	4,591	4,591	0.00	–	–	–	6
Aug. 15	4,810	4,810	0.00	–	–	–	8
Aug. 23	7,267	7,267	0.00	–	–	–	7
Aug. 30	5,914	5,914	0.00	–	–	–	7
Sep. 6	4,310	4,310	0.00	–	–	–	7
Sep. 13	3,986	3,986	0.00	–	–	–	7
Sep. 20	5,060	5,060	0.00	–	–	–	7
Sep. 27	4,208	4,208	0.00	–	–	–	7
Oct. 4	3,248	3,248	0.00	–	–	–	7
Oct. 11	21,343	21,343	0.00	–	–	–	7
Oct. 18	3,821	3,821	0.00	–	–	–	7
Oct. 25	5,311	5,311	0.00	–	–	–	7
Nov. 1	2,995	2,995	0.00	–	–	–	7
Nov. 8	2,703	2,703	0.00	–	–	–	7
Nov. 15	2,844	2,844	0.00	–	–	–	7
Nov. 22	2,976	2,976	0.00	–	–	–	7
Nov. 29	4,994	4,994	0.00	–	–	–	7
Dec. 6	2,256	2,256	0.00	–	–	–	7
Dec. 13	1,919	1,919	0.00	–	–	–	7
Dec. 20	3,372	3,372	0.00	–	–	–	14
Longer-term refinancing operations							
2017 Jan. 26	3,351	3,351	2 0.00	–	–	–	91
Feb. 23	2,584	2,584	2 0.00	–	–	–	98
Mar. 24	233,473	233,473	0.00	–	–	–	1,456
Mar. 30	1,314	1,314	2 0.00	–	–	–	91
Apr. 27	1,470	1,470	2 0.00	–	–	–	91
June 1	3,050	3,050	2 0.00	–	–	–	91
June 29	2,667	2,667	2 0.00	–	–	–	91
July 27	2,860	2,860	2 0.00	–	–	–	91
Aug. 31	2,899	2,899	2 0.00	–	–	–	91
Sep. 28	2,531	2,531	2 0.00	–	–	–	84
Oct. 26	2,498	2,498	2 0.00	–	–	–	98
Nov. 30	2,883	2,883	2 0.00	–	–	–	91
Dec. 21	2,367	2,367	2 0.00	–	–	–	98

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
Main refinancing operations							
2016 Jan. 6	70,632	70,632	0.05	–	–	–	7
Jan. 13	65,742	65,742	0.05	–	–	–	7
Jan. 20	65,197	65,197	0.05	–	–	–	7
Jan. 27	68,964	68,964	0.05	–	–	–	7
Feb. 3	61,227	61,227	0.05	–	–	–	7
Feb. 10	60,200	60,200	0.05	–	–	–	7
Feb. 17	61,798	61,798	0.05	–	–	–	7
Feb. 24	65,755	65,755	0.05	–	–	–	7
Mar. 2	61,291	61,291	0.05	–	–	–	7
Mar. 9	60,808	60,808	0.05	–	–	–	7
Mar. 16	59,675	59,675	0.00	–	–	–	7
Mar. 23	60,574	60,574	0.00	–	–	–	7
Mar. 30	62,319	62,319	0.00	–	–	–	7
Apr. 6	56,013	56,013	0.00	–	–	–	7
Apr. 13	55,708	55,708	0.00	–	–	–	7
Apr. 20	54,019	54,019	0.00	–	–	–	7
Apr. 27	56,256	56,256	0.00	–	–	–	7
May 4	53,549	53,549	0.00	–	–	–	7
May 11	51,440	51,440	0.00	–	–	–	7
May 18	49,947	49,947	0.00	–	–	–	7
May 25	60,203	60,203	0.00	–	–	–	7
June 1	51,905	51,905	0.00	–	–	–	7
June 8	50,848	50,848	0.00	–	–	–	7
June 15	49,140	49,140	0.00	–	–	–	7
June 22	49,883	49,883	0.00	–	–	–	7
June 29	53,054	53,054	0.00	–	–	–	7
July 6	44,089	44,089	0.00	–	–	–	7
July 13	42,467	42,467	0.00	–	–	–	7
July 20	43,569	43,569	0.00	–	–	–	7
July 27	49,593	49,593	0.00	–	–	–	7
Aug. 3	42,989	42,989	0.00	–	–	–	7
Aug. 10	41,621	41,621	0.00	–	–	–	7
Aug. 17	41,652	41,652	0.00	–	–	–	7
Aug. 24	42,778	42,778	0.00	–	–	–	7
Aug. 31	43,781	43,781	0.00	–	–	–	7
Sep. 7	41,777	41,777	0.00	–	–	–	7
Sep. 14	41,581	41,581	0.00	–	–	–	7
Sep. 21	43,178	43,178	0.00	–	–	–	7
Sep. 28	38,740	38,740	0.00	–	–	–	7
Oct. 5	34,368	34,368	0.00	–	–	–	7
Oct. 12	32,886	32,886	0.00	–	–	–	7
Oct. 19	33,428	33,428	0.00	–	–	–	7
Oct. 26	36,027	36,027	0.00	–	–	–	6
Nov. 1	32,728	32,728	0.00	–	–	–	8
Nov. 9	31,449	31,449	0.00	–	–	–	7
Nov. 16	32,639	32,639	0.00	–	–	–	7
Nov. 23	33,719	33,719	0.00	–	–	–	7
Nov. 30	35,952	35,952	0.00	–	–	–	7
Dec. 7	35,762	35,762	0.00	–	–	–	7
Dec. 14	36,822	36,822	0.00	–	–	–	7
Dec. 21	32,877	32,877	0.00	–	–	–	7
Dec. 28	39,131	39,131	0.00	–	–	–	7
Longer-term refinancing operations							
2016 Jan. 28	13,562	13,562	2 0.03	–	–	–	91
Feb. 25	13,650	13,650	2 0.01	–	–	–	91
Mar. 30	7,342	7,342	0.00	–	–	–	910
Mar. 31	10,254	10,254	2 0.00	–	–	–	91
Apr. 28	9,388	9,388	2 0.00	–	–	–	91
Mai 26	6,270	6,270	2 0.00	–	–	–	98
June 29	6,724	6,724	0.00	–	–	–	819
June 29	399,289	399,289	0.00	–	–	–	1,456
June 30	7,726	7,726	2 0.00	–	–	–	91
July 28	7,010	7,010	2 0.00	–	–	–	91
Sep. 1	5,015	5,015	2 0.00	–	–	–	91
Sep. 28	45,270	45,270	0.00	–	–	–	1,463
Sep. 29	4,570	4,570	2 0.00	–	–	–	84
Oct. 27	5,427	5,427	2 0.00	–	–	–	91
Dec. 1	3,270	3,270	2 0.00	–	–	–	84
Dec. 21	62,161	62,161	0.00	–	–	–	1,456
Dec. 22	2,671	2,671	2 0.00	–	–	–	98

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *, o

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate 1	Variable rate tenders: Weighted average rate	Running for … days
	€ millions		% per annum				
Main refinancing operations							
2015 Jan. 6	112,335	112,335	0.05	–	–	–	8
Jan. 14	113,986	113,986	0.05	–	–	–	7
Jan. 21	125,256	125,256	0.05	–	–	–	7
Jan. 28	163,821	163,821	0.05	–	–	–	7
Feb. 4	151,768	151,768	0.05	–	–	–	7
Feb. 11	104,539	104,539	0.05	–	–	–	7
Feb. 18	122,114	122,114	0.05	–	–	–	7
Feb. 25	165,352	165,352	0.05	–	–	–	7
Mar. 4	147,853	147,853	0.05	–	–	–	7
Mar. 11	141,839	141,839	0.05	–	–	–	7
Mar. 18	142,402	142,402	0.05	–	–	–	7
Mar. 25	120,508	120,508	0.05	–	–	–	7
Apr. 1	103,587	103,587	0.05	–	–	–	7
Apr. 8	108,258	108,258	0.05	–	–	–	7
Apr. 15	96,559	96,559	0.05	–	–	–	7
Apr. 22	95,737	95,737	0.05	–	–	–	7
Apr. 29	108,485	108,485	0.05	–	–	–	7
May 6	95,233	95,233	0.05	–	–	–	7
May 13	90,622	90,622	0.05	–	–	–	7
May 20	88,398	88,398	0.05	–	–	–	7
May 27	100,104	100,104	0.05	–	–	–	7
June 3	92,519	92,519	0.05	–	–	–	7
June 10	90,393	90,393	0.05	–	–	–	7
June 17	89,658	89,658	0.05	–	–	–	7
June 24	88,234	88,234	0.05	–	–	–	7
July 1	76,412	76,412	0.05	–	–	–	7
July 8	74,463	74,463	0.05	–	–	–	7
July 15	75,537	75,537	0.05	–	–	–	7
July 22	75,150	75,150	0.05	–	–	–	7
July 29	80,023	80,023	0.05	–	–	–	7
Aug. 5	71,007	71,007	0.05	–	–	–	7
Aug. 12	69,674	69,674	0.05	–	–	–	7
Aug. 19	69,563	69,563	0.05	–	–	–	7
Aug. 26	72,480	72,480	0.05	–	–	–	7
Sep. 2	71,040	71,040	0.05	–	–	–	7
Sep. 9	70,909	70,909	0.05	–	–	–	7
Sep. 16	70,665	70,665	0.05	–	–	–	7
Sep. 23	71,077	71,077	0.05	–	–	–	7
Sep. 30	72,551	72,551	0.05	–	–	–	7
Oct. 7	70,556	70,556	0.05	–	–	–	7
Oct. 14	69,520	69,520	0.05	–	–	–	7
Oct. 21	65,908	65,908	0.05	–	–	–	7
Oct. 28	68,451	68,451	0.05	–	–	–	7
Nov. 4	61,468	61,468	0.05	–	–	–	7
Nov. 11	62,532	62,532	0.05	–	–	–	7
Nov. 18	60,527	60,527	0.05	–	–	–	7
Nov. 25	73,774	73,774	0.05	–	–	–	7
Dec. 2	69,815	69,815	0.05	–	–	–	7
Dec. 9	69,094	69,094	0.05	–	–	–	7
Dec. 16	68,571	68,571	0.05	–	–	–	7
Dec. 23	72,908	72,908	0.05	–	–	–	7
Dec. 30	88,978	88,978	0.05	–	–	–	7
Longer-term refinancing operations							
2015 Jan. 29	34,132	34,132	2 0.05	-	-	-	91
Feb. 26	54,037	54,037	2 0.05	-	-	-	91
Mar. 25	97,848	97,848	0.05	-	-	-	1,281
Mar. 26	19,330	19,330	2 0.05	-	-	-	91
Apr. 30	25,322	25,322	2 0.05	-	-	-	91
May 28	40,425	40,425	2 0.05	-	-	-	91
June 24	73,789	73,789	0.05	-	-	-	1,190
June 25	17,269	17,269	2 0.05	-	-	-	98
July 30	21,752	21,752	2 0.05	-	-	-	91
Aug. 27	33,127	33,127	2 0.05	-	-	-	91
Sep. 30	15,548	15,548	0.05	-	-	-	1,092
Oct. 1	11,842	11,842	2 0.05	-	-	-	77
Oct. 29	18,125	18,125	2 0.05	-	-	-	91
Nov. 26	21,777	21,777	2 0.05	-	-	-	91
Dec. 16	18,304	18,304	0.05	-	-	-	1,015
Dec. 17	11,710	11,710	2 0.04	-	-	-	105

***** Source: ECB. — **o** Enlargement of the euro area on 1 January 2015 to include Lithuania. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

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EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders * o

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
	Main refinancing operations						
2014 Jan. 8	112,458	112,458	0.25	–	–	–	7
Jan. 15	94,737	94,737	0.25	–	–	–	7
Jan. 22	116,281	116,281	0.25	–	–	–	7
Jan. 29	115,635	115,635	0.25	–	–	–	7
Feb. 5	95,146	95,146	0.25	–	–	–	7
Feb. 12	93,282	93,282	0.25	–	–	–	7
Feb. 19	92,868	92,868	0.25	–	–	–	7
Feb. 26	94,036	94,036	0.25	–	–	–	7
Mar. 5	87,047	87,047	0.25	–	–	–	7
Mar. 12	92,565	92,565	0.25	–	–	–	7
Mar. 19	96,906	96,906	0.25	–	–	–	7
Mar. 26	121,305	121,305	0.25	–	–	–	7
Apr. 2	110,643	110,643	0.25	–	–	–	7
Apr. 9	104,619	104,619	0.25	–	–	–	7
Apr. 16	112,165	112,165	0.25	–	–	–	7
Apr. 23	121,816	121,816	0.25	–	–	–	7
Apr. 30	172,621	172,621	0.25	–	–	–	7
May 7	129,140	129,140	0.25	–	–	–	7
May 14	137,302	137,302	0.25	–	–	–	7
May 21	131,957	131,957	0.25	–	–	–	7
May 28	174,002	174,002	0.25	–	–	–	7
June 4	149,351	149,351	0.25	–	–	–	7
June 11	136,766	136,766	0.15	–	–	–	7
June 18	97,887	97,887	0.15	–	–	–	7
June 25	115,041	115,041	0.15	–	–	–	7
July 2	97,103	97,103	0.15	–	–	–	7
July 9	94,150	94,150	0.15	–	–	–	7
July 16	99,908	99,908	0.15	–	–	–	7
July 23	97,887	97,887	0.15	–	–	–	7
July 30	133,304	133,304	0.15	–	–	–	7
Aug. 6	107,922	107,922	0.15	–	–	–	7
Aug. 13	108,203	108,203	0.15	–	–	–	7
Aug. 20	107,612	107,612	0.15	–	–	–	7
Aug. 27	131,762	131,762	0.15	–	–	–	7
Sep. 3	111,199	111,199	0.15	–	–	–	7
Sep. 10	110,702	110,702	0.05	–	–	–	7
Sep. 17	105,689	105,689	0.05	–	–	–	7
Sep. 24	90,307	90,307	0.05	–	–	–	7
Oct. 1	89,075	89,075	0.05	–	–	–	7
Oct. 8	84,212	84,212	0.05	–	–	–	7
Oct. 15	82,518	82,518	0.05	–	–	–	7
Oct. 22	92,918	92,918	0.05	–	–	–	7
Oct. 29	118,152	118,152	0.05	–	–	–	7
Nov. 5	98,189	98,189	0.05	–	–	–	7
Nov. 12	98,421	98,421	0.05	–	–	–	7
Nov. 19	102,588	102,588	0.05	–	–	–	7
Nov. 26	114,304	114,304	0.05	–	–	–	7
Dec. 3	98,046	98,046	0.05	–	–	–	7
Dec. 10	105,221	105,221	0.05	–	–	–	7
Dec. 17	99,027	99,027	0.05	–	–	–	6
Dec. 23	119,162	119,162	0.05	–	–	–	7
Dec. 30	156,129	156,129	0.05	–	–	–	7

***** Source: ECB. — **o** Enlargement of the euro area on 1 January 2014 to include Latvia. — **1** Lowest or highest interest rate at which funds were allotted or collected.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders * o

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
	Longer-term refinancing operations						
2014 Jan. 15	7,092	7,092	0.25	–	–	–	28
Jan. 30	4,955	4,955	2 0.25	–	–	–	92
Feb. 12	6,480	6,480	0.25	–	–	–	28
Feb. 27	6,297	6,297	2 0.25	–	–	–	91
Mar. 12	7,522	7,522	0.25	–	–	–	28
Mar. 27	11,617	11,617	2 0.23	–	–	–	91
Apr. 9	28,023	28,023	0.25	–	–	–	35
May 2	13,193	13,193	2 0.19	–	–	–	90
May 14	32,335	32,335	0.25	–	–	–	28
May 29	10,949	10,949	2 0.16	–	–	–	91
June 11	9,970	9,970	0.15	–	–	–	28
June 26	10,386	10,386	2 0.15	–	–	–	91
July 31	6,786	6,786	2 0.10	–	–	–	91
Aug. 28	7,244	7,244	2 0.06	–	–	–	91
Sep. 24	82,602	82,602	0.15	–	–	–	1,463
Sep. 25	10,971	10,971	2 0.05	–	–	–	84
Oct. 30	10,161	10,161	2 0.05	–	–	–	91
Nov. 27	18,348	18,348	2 0.05	–	–	–	91
Dec. 17	129,840	129,840	0.15	–	–	–	1,379
Dec. 18	22,349	22,349	2 0.05	–	–	–	98

Date of settlement	Type of operation	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
				Fixed rate	Maximum bid rate	Marginal rate 1	Weighted average rate	
		€ millions		% per annum				
	Other tender operations							
2014 Jan. 8	Collection of fixed-term deposits	185,795	179,000	–	0.25	0.25	0.17	7
Jan. 15	Collection of fixed-term deposits	180,027	179,000	–	0.25	0.25	0.21	7
Jan. 22	Collection of fixed-term deposits	152,067	152,067	–	0.25	0.25	0.23	7
Jan. 29	Collection of fixed-term deposits	151,206	151,206	–	0.25	0.25	0.24	7
Feb. 5	Collection of fixed-term deposits	211,022	175,500	–	0.25	0.25	0.23	7
Feb. 12	Collection of fixed-term deposits	195,924	175,500	–	0.25	0.25	0.23	7
Feb. 19	Collection of fixed-term deposits	216,070	175,500	–	0.25	0.24	0.23	7
Feb. 26	Collection of fixed-term deposits	195,520	175,500	–	0.25	0.24	0.23	7
Mar. 5	Collection of fixed-term deposits	219,131	175,500	–	0.25	0.23	0.22	7
Mar. 12	Collection of fixed-term deposits	219,077	175,500	–	0.25	0.23	0.21	7
Mar. 19	Collection of fixed-term deposits	223,227	175,500	–	0.25	0.22	0.21	7
Mar. 26	Collection of fixed-term deposits	180,901	175,500	–	0.25	0.25	0.22	7
Apr. 2	Collection of fixed-term deposits	199,721	175,500	–	0.25	0.23	0.21	7
Apr. 9	Collection of fixed-term deposits	192,515	172,500	–	0.25	0.24	0.22	7
Apr. 16	Collection of fixed-term deposits	153,364	153,364	–	0.25	0.25	0.23	7
Apr. 23	Collection of fixed-term deposits	166,780	166,780	–	0.25	0.25	0.23	7
Apr. 30	Collection of fixed-term deposits	103,946	103,946	–	0.25	0.25	0.24	7
May 7	Collection of fixed-term deposits	165,533	165,533	–	0.25	0.25	0.23	7
May 14	Collection of fixed-term deposits	144,281	144,281	–	0.25	0.25	0.24	7
May 21	Collection of fixed-term deposits	137,465	137,465	–	0.25	0.25	0.24	7
May 28	Collection of fixed-term deposits	102,878	102,878	–	0.25	0.25	0.25	7
June 4	Collection of fixed-term deposits	119,200	119,200	–	0.25	0.25	0.24	7
June 11	Collection of fixed-term deposits	108,650	108,650	–	0.15	0.15	0.13	7

***** Source: ECB. — **o** Enlargement of the euro area on 1 January 2014 to include Latvia. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Maximum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
Main refinancing operations							
2013 Jan. 3	81,097	81,097	0.75	–	–	–	6
Jan. 9	77,725	77,725	0.75	–	–	–	7
Jan. 16	131,242	131,242	0.75	–	–	–	7
Jan. 23	125,302	125,302	0.75	–	–	–	7
Jan. 30	124,149	124,149	0.75	–	–	–	7
Feb. 6	129,308	129,308	0.75	–	–	–	7
Feb. 13	128,680	128,680	0.75	–	–	–	7
Feb. 20	132,172	132,172	0.75	–	–	–	7
Feb. 27	131,116	131,116	0.75	–	–	–	7
Mar. 6	129,804	129,804	0.75	–	–	–	7
Mar. 13	127,305	127,305	0.75	–	–	–	7
Mar. 20	119,375	119,375	0.75	–	–	–	7
Mar. 27	123,239	123,239	0.75	–	–	–	7
Apr. 3	124,876	124,876	0.75	–	–	–	7
Apr. 10	119,347	119,347	0.75	–	–	–	7
Apr. 17	116,368	116,368	0.75	–	–	–	7
Apr. 24	110,407	110,407	0.75	–	–	–	8
May 2	105,011	105,011	0.75	–	–	–	6
May 8	110,290	110,290	0.50	–	–	–	7
May 15	103,844	103,844	0.50	–	–	–	7
May 22	103,399	103,399	0.50	–	–	–	7
May 29	103,192	103,192	0.50	–	–	–	7
June 5	103,020	103,020	0.50	–	–	–	7
June 12	108,332	108,332	0.50	–	–	–	7
June 19	102,040	102,040	0.50	–	–	–	7
June 26	117,310	117,310	0.50	–	–	–	7
July 3	107,696	107,696	0.50	–	–	–	7
July 10	102,064	102,064	0.50	–	–	–	7
July 17	104,427	104,427	0.50	–	–	–	7
July 24	102,302	102,302	0.50	–	–	–	7
July 31	109,163	109,163	0.50	–	–	–	7
Aug. 7	99,413	99,413	0.50	–	–	–	7
Aug. 14	97,561	97,561	0.50	–	–	–	7
Aug. 21	97,729	97,729	0.50	–	–	–	7
Aug. 28	97,126	97,126	0.50	–	–	–	7
Sep. 4	95,621	95,621	0.50	–	–	–	7
Sep. 11	97,130	97,130	0.50	–	–	–	7
Sep. 18	96,249	96,249	0.50	–	–	–	7
Sep. 25	97,027	97,027	0.50	–	–	–	7
Oct. 2	94,466	94,466	0.50	–	–	–	7
Oct. 9	93,366	93,366	0.50	–	–	–	7
Oct 16	91,234	91,234	0.50	–	–	–	7
Oct 23	90,605	90,605	0.50	–	–	–	7
Oct 30	89,319	89,319	0.50	–	–	–	7
Nov. 6	89,524	89,524	0.50	–	–	–	7
Nov. 13	87,744	87,744	0.25	–	–	–	7
Nov. 20	86,881	86,881	0.25	–	–	–	7
Nov. 27	97,210	97,210	0.25	–	–	–	7
Dec. 4	94,625	94,625	0.25	–	–	–	7
Dec. 11	98,495	98,495	0.25	–	–	–	7
Dec 18	118,911	118,911	0.25	–	–	–	5
Dec 23	133,585	133,585	0.25	–	–	–	7
Dec 30	168,662	168,662	0.25	–	–	–	9
Longer-term refinancing operations							
2013 Jan. 16	10,455	10,455	0.75	–	–	–	28
Jan. 31	3,713	3,713	2 0.75	–	–	–	84
Feb. 13	7,759	7,759	0.75	–	–	–	28
Feb. 28	8,328	8,328	2 0.69	–	–	–	91
Mar. 13	4,208	4,208	0.75	–	–	–	28
Mar. 28	9,113	9,113	2 0.61	–	–	–	91
Apr. 10	5,159	5,159	0.75	–	–	–	28
Apr. 25	2,977	2,977	2 0.53	–	–	–	98
May 8	5,230	5,230	0.50	–	–	–	35
May 30	5,830	5,830	2 0.50	–	–	–	91
June 12	3,591	3,591	0.50	–	–	–	28
June 27	9,477	9,477	2 0.50	–	–	–	91
July 10	3,536	3,536	0.50	–	–	–	28
Aug. 1	2,683	2,683	2 0.50	–	–	–	91
Aug. 7	3,910	3,910	0.50	–	–	–	35
Aug. 29	6,823	6,823	2 0.46	–	–	–	91
Sep. 11	3,430	3,430	0.50	–	–	–	28
Sep. 26	8,607	8,607	2 0.39	–	–	–	84
Oct. 9	3,447	3,447	0.50	–	–	–	35
Oct. 31	1,930	1,930	2 0.29	–	–	–	91
Nov. 13	3,194	3,194	0.25	–	–	–	28
Nov. 28	5,926	5,926	2 0.25	–	–	–	91
Dec. 11	10,143	10,143	0.25	–	–	–	35
Dec. 19	20,914	20,914	2 0.25	–	–	–	98

* Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

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EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Type of operation	Bids Amount	Allotment Amount	Fixed rate	Variable rate tenders			Running for … days
				Fixed rate	Maximum bid rate	Marginal rate 1	Weighted average rate	
		€ millions		% per annum				
	Other tender operations							
2013 Jan. 3	Collection of fixed-term deposits	324,054	208,500	–	0.75	0.01	0.01	6
Jan. 9	Collection of fixed-term deposits	344,451	208,500	–	0.75	0.01	0.01	7
Jan. 16	Collection of fixed-term deposits	356,291	208,500	–	0.75	0.01	0.01	7
Jan. 23	Collection of fixed-term deposits	298,933	208,500	–	0.75	0.01	0.01	7
Jan. 30	Collection of fixed-term deposits	284,235	208,500	–	0.75	0.20	0.04	7
Feb. 6	Collection of fixed-term deposits	335,198	205,500	–	0.75	0.10	0.04	7
Feb. 13	Collection of fixed-term deposits	349,536	205,500	–	0.75	0.06	0.04	7
Feb. 20	Collection of fixed-term deposits	349,191	205,500	–	0.75	0.04	0.03	7
Feb. 27	Collection of fixed-term deposits	311,971	205,500	–	0.75	0.04	0.03	7
Mar. 6	Collection of fixed-term deposits	301,604	205,500	–	0.75	0.04	0.03	7
Mar. 13	Collection of fixed-term deposits	286,410	205,500	–	0.75	0.04	0.03	7
Mar. 20	Collection of fixed-term deposits	272,719	205,500	–	0.75	0.04	0.03	7
Mar. 27	Collection of fixed-term deposits	225,224	205,500	–	0.75	0.24	0.06	7
Apr. 3	Collection of fixed-term deposits	270,436	205,500	–	0.75	0.07	0.04	7
Apr. 10	Collection of fixed-term deposits	287,542	206,000	–	0.75	0.06	0.04	7
Apr. 17	Collection of fixed-term deposits	264,416	206,000	–	0.75	0.05	0.04	7
Apr. 24	Collection of fixed-term deposits	253,820	202,500	–	0.75	0.14	0.05	8
May 2	Collection of fixed-term deposits	255,806	202,500	–	0.75	0.10	0.05	6
May 8	Collection of fixed-term deposits	267,807	201,000	–	0.50	0.08	0.05	7
May 15	Collection of fixed-term deposits	249,425	201,000	–	0.50	0.08	0.05	7
May 22	Collection of fixed-term deposits	254,150	201,000	–	0.50	0.08	0.06	7
May 29	Collection of fixed-term deposits	235,125	197,000	–	0.50	0.15	0.07	7
June 5	Collection of fixed-term deposits	276,043	197,000	–	0.50	0.09	0.07	7
June 12	Collection of fixed-term deposits	278,426	195,000	–	0.50	0.08	0.07	7
June 19	Collection of fixed-term deposits	251,866	195,000	–	0.50	0.08	0.07	7
June 26	Collection of fixed-term deposits	215,280	195,000	–	0.50	0.45	0.18	7
July 3	Collection of fixed-term deposits	239,734	195,000	–	0.50	0.13	0.09	7
July 10	Collection of fixed-term deposits	250,588	195,500	–	0.50	0.13	0.09	7
July 17	Collection of fixed-term deposits	239,283	195,500	–	0.50	0.12	0.10	7
July 24	Collection of fixed-term deposits	231,318	195,500	–	0.50	0.14	0.11	7
July 31	Collection of fixed-term deposits	229,883	195,500	–	0.50	0.20	0.13	7
Aug. 7	Collection of fixed-term deposits	269,313	192,500	–	0.50	0.13	0.11	7
Aug. 14	Collection of fixed-term deposits	259,301	192,500	–	0.50	0.12	0.10	7
Aug. 21	Collection of fixed-term deposits	283,979	192,500	–	0.50	0.11	0.10	7
Aug. 28	Collection of fixed-term deposits	287,539	190,500	–	0.50	0.13	0.11	7
Sep. 4	Collection of fixed-term deposits	314,840	190,500	–	0.50	0.10	0.09	7
Sep. 11	Collection of fixed-term deposits	297,762	190,500	–	0.50	0.09	0.08	7
Sep. 18	Collection of fixed-term deposits	272,916	190,500	–	0.50	0.09	0.08	7
Sep. 25	Collection of fixed-term deposits	248,472	190,500	–	0.50	0.19	0.11	7
Oct. 2	Collection of fixed-term deposits	265,066	187,500	–	0.50	0.09	0.08	7
Oct. 9	Collection of fixed-term deposits	251,347	188,000	–	0.50	0.09	0.08	7
Oct. 16	Collection of fixed-term deposits	219,440	188,000	–	0.50	0.15	0.09	7
Oct. 23	Collection of fixed-term deposits	240,212	188,000	–	0.50	0.12	0.09	7
Oct. 30	Collection of fixed-term deposits	215,802	188,000	–	0.50	0.18	0.12	7
Nov. 6	Collection of fixed-term deposits	257,518	184,000	–	0.50	0.13	0.10	7
Nov. 13	Collection of fixed-term deposits	254,702	184,000	–	0.25	0.10	0.09	7
Nov. 20	Collection of fixed-term deposits	218,118	184,000	–	0.25	0.11	0.09	7
Nov. 27	Collection of fixed-term deposits	157,764	157,764	–	0.25	0.25	0.16	7
Dec. 4	Collection of fixed-term deposits	190,189	184,000	–	0.25	0.25	0.14	7
Dec. 11	Collection of fixed-term deposits	186,728	184,000	–	0.25	0.25	0.19	7
Dec. 18	Collection of fixed-term deposits	152,251	152,251	–	0.25	0.25	0.23	5
Dec. 23	Collection of fixed-term deposits	139,920	139,920	–	0.25	0.25	0.24	7
Dec. 30	Collection of fixed-term deposits	104,842	104,842	–	0.25	0.25	0.24	9

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate 1	Variable rate tenders: Weighted average rate	Running for … days
	€ millions		% per annum				
Main refinancing operations							
2012 Jan. 4	130,622	130,622	1.00	–	–	–	7
Jan. 11	110,923	110,923	1.00	–	–	–	7
Jan. 18	126,877	126,877	1.00	–	–	–	7
Jan. 25	130,317	130,317	1.00	–	–	–	7
Feb. 1	115,579	115,579	1.00	–	–	–	7
Feb. 8	109,462	109,462	1.00	–	–	–	7
Feb. 15	142,751	142,751	1.00	–	–	–	7
Feb. 22	166,490	166,490	1.00	–	–	–	7
Feb. 29	29,469	29,469	1.00	–	–	–	7
Mar. 7	17,541	17,541	1.00	–	–	–	7
Mar. 14	42,178	42,178	1.00	–	–	–	7
Mar. 21	59,543	59,543	1.00	–	–	–	7
Mar. 28	61,078	61,078	1.00	–	–	–	7
Apr. 4	62,625	62,625	1.00	–	–	–	7
Apr. 11	55,362	55,362	1.00	–	–	–	7
Apr. 18	51,775	51,775	1.00	–	–	–	7
Apr. 25	46,369	46,369	1.00	–	–	–	7
May 2	34,420	34,420	1.00	–	–	–	7
May 9	39,287	39,287	1.00	–	–	–	7
May 16	42,988	42,988	1.00	–	–	–	7
May 23	37,852	37,852	1.00	–	–	–	7
May 30	51,176	51,176	1.00	–	–	–	7
June 6	119,370	119,370	1.00	–	–	–	7
June 13	131,747	131,747	1.00	–	–	–	7
June 20	167,253	167,253	1.00	–	–	–	7
June 27	180,378	180,378	1.00	–	–	–	7
July 4	163,629	163,629	1.00	–	–	–	7
July 11	163,707	163,707	0.75	–	–	–	7
July 18	156,752	156,752	0.75	–	–	–	7
July 25	130,669	130,669	0.75	–	–	–	7
Aug. 1	132,768	132,768	0.75	–	–	–	7
Aug. 8	133,426	133,426	0.75	–	–	–	7
Aug. 15	130,578	130,578	0.75	–	–	–	7
Aug. 22	131,245	131,245	0.75	–	–	–	7
Aug. 29	131,484	131,484	0.75	–	–	–	7
Sep. 5	126,334	126,334	0.75	–	–	–	7
Sep. 12	130,342	130,342	0.75	–	–	–	7
Sep. 19	119,838	119,838	0.75	–	–	–	7
Sep. 26	117,383	117,383	0.75	–	–	–	7
Oct. 3	102,886	102,886	0.75	–	–	–	7
Oct. 10	89,783	89,783	0.75	–	–	–	7
Oct. 17	91,813	91,813	0.75	–	–	–	7
Oct. 24	77,293	77,293	0.75	–	–	–	7
Oct. 31	83,730	83,730	0.75	–	–	–	7
Nov. 7	79,474	79,474	0.75	–	–	–	7
Nov. 14	75,214	75,214	0.75	–	–	–	7
Nov. 21	75,428	75,428	0.75	–	–	–	7
Nov. 28	74,591	74,591	0.75	–	–	–	7
Dec. 5	70,764	70,764	0.75	–	–	–	7
Dec. 12	73,217	73,217	0.75	–	–	–	7
Dec. 19	72,683	72,683	0.75	–	–	–	9
Dec. 28	89,661	89,661	0.75	–	–	–	6
Longer-term refinancing operations							
2012 Jan. 18	38,734	38,734	1.00	–	–	–	28
Jan. 26	19,580	19,580	2 1.00	–	–	–	91
Feb. 15	14,325	14,325	1.00	–	–	–	28
Mar. 1	6,496	6,496	2 1.00	–	–	–	91
Mar. 1 3	529,531	529,531	2 0.48	–	–	–	1,092
Mar. 14	9,754	9,754	1.00	–	–	–	28
Mar. 29	25,127	25,127	2 1.00	–	–	–	91
Apr. 11	11,389	11,389	1.00	–	–	–	28
Apr. 26	21,338	21,338	2 0.96	–	–	–	91
May 9	12,988	12,988	1.00	–	–	–	35
May 31	8,307	8,307	2 0.86	–	–	–	91
June 13	18,905	18,905	1.00	–	–	–	28
June 28	26,295	26,295	2 0.79	–	–	–	91
July 11	24,398	24,398	0.75	–	–	–	28
July 26	8,450	8,450	2 0.75	–	–	–	98
Aug. 8	25,180	25,180	0.75	–	–	–	35
Aug. 30	9,746	9,746	2 0.75	–	–	–	91
Sep. 12	13,844	13,844	0.75	–	–	–	28
Sep. 27	18,709	18,709	2 0.75	–	–	–	84
Oct. 10	12,629	12,629	0.75	–	–	–	35
Nov. 1	6,156	6,156	2 0.75	–	–	–	91
Nov. 14	15,926	15,926	0.75	–	–	–	28
Nov. 29	7,371	7,371	2 0.75	–	–	–	91
Dec. 12	15,296	15,296	0.75	–	–	–	35
Dec. 20	14,962	14,962	2 0.75	–	–	–	98

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation. — **3** After one year counterparties will have the option to repay any part of the amounts that they have been allotted in this operation, on any day that coincides with the settlement day of a main refinancing operation.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Type of operation	Bids Amount	Allotment Amount	Fixed rate	Variable rate tenders			Running for … days
				Fixed rate	Maximum bid rate	Marginal rate 1	Weighted average rate	
		€ millions		% per annum				
	Other tender operations							
2012 Jan. 4	Collection of fixed-term deposits	336,296	211,500	–	1.00	0.44	0.36	7
Jan. 11	Collection of fixed-term deposits	376,720	213,000	–	1.00	0.34	0.32	7
Jan. 18	Collection of fixed-term deposits	377,640	217,000	–	1.00	0.31	0.29	7
Jan. 25	Collection of fixed-term deposits	345,649	219,000	–	1.00	0.30	0.28	7
Feb. 1	Collection of fixed-term deposits	325,503	219,000	–	1.00	0.28	0.27	7
Feb. 8	Collection of fixed-term deposits	344,328	219,000	–	1.00	0.28	0.27	7
Feb. 15	Collection of fixed-term deposits	351,861	219,500	–	1.00	0.28	0.27	7
Feb. 22	Collection of fixed-term deposits	372,243	219,500	–	1.00	0.27	0.27	7
Feb. 29	Reverse transaction	133,890	133,890	1.00	–	–	–	1
Feb. 29	Collection of fixed-term deposits	331,939	219,500	–	1.00	0.27	0.26	7
Mar. 7	Collection of fixed-term deposits	452,118	219,500	–	1.00	0.26	0.26	7
Mar. 14	Collection of fixed-term deposits	437,434	218,000	–	1.00	0.26	0.26	7
Mar. 21	Collection of fixed-term deposits	429,702	218,000	–	1.00	0.26	0.26	7
Mar. 28	Collection of fixed-term deposits	322,943	213,500	–	1.00	0.26	0.26	7
Apr. 4	Collection of fixed-term deposits	415,044	213,500	–	1.00	0.26	0.26	7
Apr. 11	Collection of fixed-term deposits	365,273	214,000	–	1.00	0.26	0.26	7
Apr. 18	Collection of fixed-term deposits	438,325	214,000	–	1.00	0.26	0.26	7
Apr. 25	Collection of fixed-term deposits	411,451	214,000	–	1.00	0.26	0.26	7
May 2	Collection of fixed-term deposits	389,405	214,000	–	1.00	0.26	0.26	7
May 9	Collection of fixed-term deposits	441,270	214,000	–	1.00	0.26	0.26	7
May 16	Collection of fixed-term deposits	468,092	214,000	–	1.00	0.26	0.26	7
May 23	Collection of fixed-term deposits	459,846	212,000	–	1.00	0.26	0.26	7
May 30	Collection of fixed-term deposits	420,004	212,000	–	1.00	0.26	0.26	7
June 6	Collection of fixed-term deposits	420,651	212,000	–	1.00	0.26	0.26	7
June 13	Collection of fixed-term deposits	318,560	212,000	–	1.00	0.26	0.26	7
June 20	Collection of fixed-term deposits	387,534	210,500	–	1.00	0.26	0.26	7
June 27	Collection of fixed-term deposits	288,426	210,500	–	1.00	0.26	0.26	7
July 4	Collection of fixed-term deposits	398,078	210,500	–	1.00	0.26	0.26	7
July 11	Collection of fixed-term deposits	424,810	211,500	–	0.75	0.03	0.02	7
July 18	Collection of fixed-term deposits	440,138	211,500	–	0.75	0.02	0.02	7
July 25	Collection of fixed-term deposits	397,541	211,500	–	0.75	0.02	0.01	7
Aug. 1	Collection of fixed-term deposits	463,066	211,500	–	0.75	0.02	0.01	7
Aug. 8	Collection of fixed-term deposits	419,957	211,500	–	0.75	0.01	0.01	7
Aug. 15	Collection of fixed-term deposits	419,503	211,500	–	0.75	0.01	0.01	7
Aug. 22	Collection of fixed-term deposits	446,823	211,500	–	0.75	0.01	0.01	7
Aug. 29	Collection of fixed-term deposits	452,904	209,000	–	0.75	0.01	0.01	7
Sep. 5	Collection of fixed-term deposits	460,886	209,000	–	0.75	0.01	0.01	7
Sep. 12	Collection of fixed-term deposits	433,177	209,000	–	0.75	0.01	0.01	7
Sep. 19	Collection of fixed-term deposits	468,232	209,000	–	0.75	0.01	0.01	7
Sep. 26	Collection of fixed-term deposits	385,607	209,000	–	0.75	0.01	0.01	7
Oct. 3	Collection of fixed-term deposits	420,868	209,000	–	0.75	0.01	0.01	7
Oct. 10	Collection of fixed-term deposits	444,984	209,500	–	0.75	0.01	0.01	7
Oct. 17	Collection of fixed-term deposits	418,992	209,500	–	0.75	0.01	0.01	7
Oct. 24	Collection of fixed-term deposits	425,726	209,500	–	0.75	0.01	0.01	7
Oct. 31	Collection of fixed-term deposits	404,051	209,500	–	0.75	0.01	0.01	7
Nov. 7	Collection of fixed-term deposits	459,619	208,500	–	0.75	0.01	0.01	7
Nov. 14	Collection of fixed-term deposits	464,144	208,500	–	0.75	0.01	0.01	7
Nov. 21	Collection of fixed-term deposits	450,602	208,500	–	0.75	0.01	0.01	7
Nov. 28	Collection of fixed-term deposits	400,817	208,500	–	0.75	0.01	0.01	7
Dec. 5	Collection of fixed-term deposits	415,855	208,500	–	0.75	0.01	0.01	7
Dec. 12	Collection of fixed-term deposits	405,362	208,500	–	0.75	0.01	0.01	7
Dec. 19	Collection of fixed-term deposits	354,791	208,500	–	0.75	0.01	0.01	9
Dec. 28	Collection of fixed-term deposits	197,559	197,559	–	0.75	0.75	0.03	6

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders * o

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
	Main refinancing operations						
2011 Jan. 5	195,691	195,691	1.00	–	–	–	7
Jan. 12	180,081	180,081	1.00	–	–	–	7
Jan. 19	176,904	176,904	1.00	–	–	–	7
Jan. 26	165,603	165,603	1.00	–	–	–	7
Feb. 2	213,725	213,725	1.00	–	–	–	7
Feb. 9	156,710	156,710	1.00	–	–	–	7
Feb. 16	137,015	137,015	1.00	–	–	–	7
Feb. 23	119,455	119,455	1.00	–	–	–	7
Mar. 2	124,442	124,442	1.00	–	–	–	7
Mar. 9	111,331	111,331	1.00	–	–	–	7
Mar. 16	100,543	100,543	1.00	–	–	–	7
Mar. 23	89,417	89,417	1.00	–	–	–	7
Mar. 30	100,439	100,439	1.00	–	–	–	7
Apr. 6	84,533	84,533	1.00	–	–	–	7
Apr. 13	94,134	94,134	1.25	–	–	–	7
Apr. 20	97,372	97,372	1.25	–	–	–	7
Apr. 27	117,883	117,883	1.25	–	–	–	7
May 4	127,538	127,538	1.25	–	–	–	7
May 11	124,754	124,754	1.25	–	–	–	7
May 18	119,398	119,398	1.25	–	–	–	7
May 25	116,102	116,102	1.25	–	–	–	7
June 1	110,762	110,762	1.25	–	–	–	7
June 8	102,442	102,442	1.25	–	–	–	7
June 15	135,585	135,585	1.25	–	–	–	7
June 22	186,942	186,942	1.25	–	–	–	7
June 29	141,461	141,461	1.25	–	–	–	7
July 6	120,024	120,024	1.25	–	–	–	7
July 13	153,597	153,597	1.50	–	–	–	7
July 20	197,070	197,070	1.50	–	–	–	7
July 27	164,200	164,200	1.50	–	–	–	7
Aug. 3	172,021	172,021	1.50	–	–	–	7
Aug. 10	157,073	157,073	1.50	–	–	–	7
Aug. 17	147,689	147,689	1.50	–	–	–	7
Aug. 24	133,674	133,674	1.50	–	–	–	7
Aug. 31	121,669	121,669	1.50	–	–	–	7
Sep. 7	115,408	115,408	1.50	–	–	–	7
Sep. 14	163,768	163,768	1.50	–	–	–	7
Sep. 21	201,149	201,149	1.50	–	–	–	7
Sep. 28	208,349	208,349	1.50	–	–	–	7
Oct. 5	198,881	198,881	1.50	–	–	–	7
Oct. 12	204,939	204,939	1.50	–	–	–	7
Oct. 19	201,182	201,182	1.50	–	–	–	7
Oct. 26	197,438	197,438	1.50	–	–	–	6
Nov. 1	182,773	182,773	1.50	–	–	–	8
Nov. 9	194,765	194,765	1.25	–	–	–	7
Nov. 16	230,265	230,265	1.25	–	–	–	7
Nov. 23	247,175	247,175	1.25	–	–	–	7
Nov. 30	265,456	265,456	1.25	–	–	–	7
Dec. 7	252,100	252,100	1.25	–	–	–	7
Dec. 14	291,629	291,629	1.00	–	–	–	7
Dec. 21	169,024	169,024	1.00	–	–	–	7
Dec. 28	144,755	144,755	1.00	–	–	–	7

***** Source: ECB. — **o** Enlargement of the euro area on 1 January 2011 to include Estonia. — **1** Lowest or highest interest rate at which funds were allotted or collected.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders * o

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
	Longer-term refinancing operations						
2011 Jan. 19	70,351	70,351	1.00	–	–	–	21
Jan. 27	71,143	71,143	2 1.04	–	–	–	91
Feb. 9	61,472	61,472	1.00	–	–	–	28
Feb. 24	39,755	39,755	2 1.12	–	–	–	91
Mar. 9	82,500	82,500	1.00	–	–	–	35
Mar. 31	129,458	129,458	2 1.21	–	–	–	91
Apr. 13	83,687	83,687	1.25	–	–	–	28
Apr. 28	63,411	63,411	2 1.29	–	–	–	91
May 11	80,653	80,653	1.25	–	–	–	35
May 26	48,131	48,131	2 1.38	–	–	–	98
June 15	69,403	69,403	1.25	–	–	–	28
June 30	132,219	132,219	2 1.46	–	–	–	91
July 13	67,748	67,748	1.50	–	–	–	28
July 28	84,977	84,977	2 1.50	–	–	–	91
Aug. 10	75,751	75,751	1.50	–	–	–	35
Aug. 11	49,752	49,752	2 1.26	–	–	–	203
Sep. 1	49,356	49,356	2 1.44	–	–	–	91
Sep. 14	54,222	54,222	1.50	–	–	–	28
Sep. 29	140,628	140,628	2 1.35	–	–	–	84
Oct. 12	59,062	59,062	1.50	–	–	–	28
Oct. 27	44,564	44,564	2 1.17	–	–	–	91
Oct. 27	56,934	56,934	2 0.96	–	–	–	371
Nov. 9	55,547	55,547	1.25	–	–	–	35
Dec. 1	38,620	38,620	2 1.04	–	–	–	91
Dec. 14	41,150	41,150	1.00	–	–	–	35
Dec. 22	29,741	29,741	2 1.00	–	–	–	98
Dec. 22 3	489,191	489,191	2 0.53	–	–	–	1,134

***** Source: ECB. — **o** Enlargement of the euro area on 1 January 2011 to include Estonia. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation. — **3** After one year counterparties will have the option to repay any part of the amounts that they have been allotted in this operation, on any day that coincides with the settlement day of a main refinancing operation.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders * o

Date of settlement	Type of operation	Bids Amount	Allotment Amount	Fixed rate	Variable rate tenders			Running for … days
				Fixed rate	Maximum bid rate	Marginal rate 1	Weighted average rate	
		€ millions		% per annum				
	Other tender operations							
2011 Jan. 5	Collection of fixed-term deposits	92,078	73,500	–	1.00	0.45	0.38	7
Jan. 12	Collection of fixed-term deposits	99,490	74,000	–	1.00	0.45	0.41	7
Jan. 18	Collection of fixed-term deposits	135,048	135,046	–	1.00	0.80	0.79	1
Jan. 19	Collection of fixed-term deposits	103,687	76,500	–	1.00	0.80	0.69	7
Jan. 26	Collection of fixed-term deposits	88,824	76,500	–	1.00	0.99	0.89	7
Feb. 2	Collection of fixed-term deposits	68,220	68,220	–	1.00	1.00	0.85	7
Feb. 8	Collection of fixed-term deposits	159,714	158,659	–	1.00	0.80	0.78	1
Feb. 9	Collection of fixed-term deposits	93,341	76,500	–	1.00	0.95	0.87	7
Feb. 16	Collection of fixed-term deposits	102,784	76,500	–	1.00	0.80	0.71	7
Feb. 23	Collection of fixed-term deposits	95,494	77,000	–	1.00	0.70	0.58	7
Mar. 2	Collection of fixed-term deposits	91,911	77,500	–	1.00	0.65	0.56	7
Mar. 8	Collection of fixed-term deposits	96,572	95,812	–	1.00	0.80	0.79	1
Mar. 9	Collection of fixed-term deposits	95,585	77,500	–	1.00	0.90	0.83	7
Mar. 16	Collection of fixed-term deposits	119,307	77,500	–	1.00	0.69	0.66	7
Mar. 23	Collection of fixed-term deposits	106,704	77,500	–	1.00	0.70	0.64	7
Mar. 30	Collection of fixed-term deposits	77,320	76,500	–	1.00	1.00	0.72	7
Apr. 6	Collection of fixed-term deposits	121,130	77,000	–	1.00	0.64	0.59	7
Apr. 12	Collection of fixed-term deposits	81,342	78,871	–	1.00	0.80	0.79	1
Apr. 13	Collection of fixed-term deposits	102,562	77,000	–	1.25	1.12	1.05	7
Apr. 20	Collection of fixed-term deposits	88,974	76,000	–	1.25	1.21	1.12	7
Apr. 27	Collection of fixed-term deposits	71,403	71,403	–	1.25	1.25	1.17	7
May 4	Collection of fixed-term deposits	62,177	62,177	–	1.25	1.25	1.16	7
May 10	Collection of fixed-term deposits	143,752	143,092	–	1.25	1.05	1.01	1
May 11	Collection of fixed-term deposits	109,149	76,000	–	1.25	1.15	1.09	7
May 18	Collection of fixed-term deposits	85,756	76,000	–	1.25	1.16	1.08	7
May 25	Collection of fixed-term deposits	81,944	75,000	–	1.25	1.25	1.14	7
June 1	Collection of fixed-term deposits	103,531	75,000	–	1.25	0.89	0.81	7
June 8	Collection of fixed-term deposits	93,590	75,000	–	1.25	1.03	0.90	7
June 14	Collection of fixed-term deposits	35,158	29,618	–	1.25	1.05	1.04	1
June 15	Collection of fixed-term deposits	76,714	75,000	–	1.25	1.25	1.20	7
June 22	Collection of fixed-term deposits	83,565	74,000	–	1.25	1.24	1.15	7
June 29	Collection of fixed-term deposits	75,014	74,000	–	1.25	1.25	1.17	7
July 6	Collection of fixed-term deposits	96,009	74,000	–	1.25	0.90	0.75	7
July 12	Collection of fixed-term deposits	75,404	74,814	–	1.25	1.05	1.03	1
July 13	Collection of fixed-term deposits	91,891	74,000	–	1.50	1.46	1.39	7
July 20	Collection of fixed-term deposits	86,144	74,000	–	1.50	1.40	1.31	7
July 27	Collection of fixed-term deposits	93,188	74,000	–	1.50	1.16	1.09	7
Aug. 3	Collection of fixed-term deposits	86,770	74,000	–	1.50	0.99	0.92	7
Aug. 9	Collection of fixed-term deposits	145,149	145,149	–	1.50	1.30	1.27	1
Aug. 10	Collection of fixed-term deposits	95,431	74,000	–	1.50	1.14	1.01	7
Aug. 17	Collection of fixed-term deposits	123,165	96,000	–	1.50	1.20	0.96	7
Aug. 24	Collection of fixed-term deposits	132,874	110,500	–	1.50	1.15	1.03	7
Aug. 31	Collection of fixed-term deposits	152,913	115,500	–	1.50	1.14	1.02	7
Sep. 7	Collection of fixed-term deposits	173,575	129,000	–	1.50	1.05	1.00	7
Sep. 13	Collection of fixed-term deposits	167,763	166,963	–	1.50	1.30	1.27	1
Sep. 14	Collection of fixed-term deposits	187,685	143,000	–	1.50	1.06	1.01	7
Sep. 21	Collection of fixed-term deposits	203,366	152,500	–	1.50	1.05	0.99	7
Sep. 28	Collection of fixed-term deposits	202,875	156,500	–	1.50	1.15	1.05	7
Oct. 5	Collection of fixed-term deposits	240,553	160,500	–	1.50	1.02	0.96	7
Oct. 11	Collection of fixed-term deposits	273,916	273,816	–	1.50	1.30	1.27	1
Oct. 12	Collection of fixed-term deposits	241,578	163,000	–	1.50	0.98	0.95	7
Oct. 19	Collection of fixed-term deposits	263,579	165,000	–	1.50	0.91	0.89	7
Oct. 26	Collection of fixed-term deposits	231,364	169,500	–	1.50	0.87	0.85	6
Nov. 1	Collection of fixed-term deposits	197,917	173,500	–	1.50	0.87	0.83	8
Nov. 8	Collection of fixed-term deposits	284,108	284,043	–	1.50	1.30	1.27	1
Nov. 9	Collection of fixed-term deposits	214,817	183,000	–	1.25	0.69	0.64	7
Nov 16	Collection of fixed-term deposits	260,476	187,000	–	1.25	0.65	0.61	7
Nov 23	Collection of fixed-term deposits	233,094	194,500	–	1.25	0.63	0.60	7
Nov 30	Collection of fixed-term deposits	194,199	194,199	–	1.25	1.25	0.62	7
Dec. 7	Collection of fixed-term deposits	246,344	207,000	–	1.25	1.00	0.65	7
Dec. 13	Collection of fixed-term deposits	260,883	258,029	–	1.25	1.05	1.03	1
Dec. 14	Collection of fixed-term deposits	241,403	207,500	–	1.00	0.80	0.49	7
Dec. 21	Reverse transaction	141,925	141,925	1.00	–	–	–	1
Dec. 21	Collection of fixed-term deposits	257,035	211,000	–	1.00	0.75	0.53	7
Dec. 28	Collection of fixed-term deposits	263,336	211,000	–	1.00	0.89	0.56	7

***** Source: ECB. — **o** Enlargement of the euro area on 1 January 2011 to include Estonia. — **1** Lowest or highest interest rate at which funds were allotted or collected.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
	Main refinancing operations						
2010 Jan. 6	54,023	54,023	1.00	–	–	–	7
Jan. 13	60,077	60,077	1.00	–	–	–	7
Jan. 20	58,020	58,020	1.00	–	–	–	7
Jan. 27	63,435	63,435	1.00	–	–	–	7
Feb. 3	55,824	55,824	1.00	–	–	–	7
Feb. 10	76,083	76,083	1.00	–	–	–	7
Feb. 17	81,935	81,935	1.00	–	–	–	7
Feb. 24	81,421	81,421	1.00	–	–	–	7
Mar. 3	80,455	80,455	1.00	–	–	–	7
Mar. 10	78,402	78,402	1.00	–	–	–	7
Mar. 17	79,032	79,032	1.00	–	–	–	7
Mar. 24	81,062	81,062	1.00	–	–	–	7
Mar. 31	78,266	78,266	1.00	–	–	–	7
Apr. 7	71,535	71,535	1.00	–	–	–	7
Apr. 14	70,577	70,577	1.00	–	–	–	7
Apr. 21	70,228	70,228	1.00	–	–	–	7
Apr. 28	75,624	75,624	1.00	–	–	–	7
May 5	90,317	90,317	1.00	–	–	–	7
May 12	99,570	99,570	1.00	–	–	–	7
May 19	104,752	104,752	1.00	–	–	–	7
May 26	106,014	106,014	1.00	–	–	–	7
June 2	117,727	117,727	1.00	–	–	–	7
June 9	122,039	122,039	1.00	–	–	–	7
June 16	126,672	126,672	1.00	–	–	–	7
June 23	151,511	151,511	1.00	–	–	–	7
June 30	162,912	162,912	1.00	–	–	–	7
July 7	229,070	229,070	1.00	–	–	–	7
July 14	195,661	195,661	1.00	–	–	–	7
July 21	201,286	201,286	1.00	–	–	–	7
July 28	189,986	189,986	1.00	–	–	–	7
Aug. 4	154,844	154,844	1.00	–	–	–	7
Aug. 11	153,747	153,747	1.00	–	–	–	7
Aug. 18	155,227	155,227	1.00	–	–	–	7
Aug. 25	150,315	150,315	1.00	–	–	–	7
Sep. 1	153,060	153,060	1.00	–	–	–	7
Sep. 8	153,655	153,655	1.00	–	–	–	7
Sep. 15	151,574	151,574	1.00	–	–	–	7
Sep. 22	153,771	153,771	1.00	–	–	–	7
Sep. 29	166,361	166,361	1.00	–	–	–	7
Oct. 6	197,049	197,049	1.00	–	–	–	7
Oct. 13	185,984	185,984	1.00	–	–	–	7
Oct. 20	184,030	184,030	1.00	–	–	–	7
Oct. 27	183,439	183,439	1.00	–	–	–	7
Nov. 3	178,350	178,350	1.00	–	–	–	7
Nov. 10	175,035	175,035	1.00	–	–	–	7
Nov. 17	186,033	186,033	1.00	–	–	–	7
Nov. 24	177,103	177,103	1.00	–	–	–	7
Dec. 1	179,694	179,694	1.00	–	–	–	7
Dec. 8	197,283	197,283	1.00	–	–	–	7
Dec. 15	187,814	187,814	1.00	–	–	–	7
Dec. 22	193,470	193,470	1.00	–	–	–	7
Dec. 29	227,865	227,865	1.00	–	–	–	7

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
	Longer-term refinancing operations						
2010 Jan. 20	5,739	5,739	1.00	–	–	–	21
Jan. 28	3,268	3,268	1.00	–	–	–	91
Feb. 10	2,757	2,757	1.00	–	–	–	28
Feb. 25	10,205	10,205	1.00	–	–	–	91
Mar. 10	9,315	9,315	1.00	–	–	–	35
Apr. 1	2,015	2,015	1.00	–	–	–	91
Apr. 1	17,876	17,876	2 1.00	–	–	–	182
Apr. 14	15,730	15,730	1.00	–	–	–	28
Apr. 29	4,846	4,846	–	1.00	1.00	1.15	91
May 12	20,480	20,480	1.00	–	–	–	35
May 13	35,668	35,668	2 1.00	–	–	–	182
May 27	12,163	12,163	1.00	–	–	–	91
June 16	31,603	31,603	1.00	–	–	–	28
July 1	131,933	131,933	1.00	–	–	–	91
July 14	49,399	49,399	1.00	–	–	–	28
July 29	23,166	23,166	1.00	–	–	–	91
Aug. 11	39,148	39,148	1.00	–	–	–	28
Aug. 26	19,083	19,083	1.00	–	–	–	91
Sep. 8	37,903	37,903	1.00	–	–	–	35
Sep. 30	104,009	104,009	1.00	–	–	–	84
Oct. 13	52,236	52,236	1.00	–	–	–	28
Oct. 28	42,475	42,475	2 1.00	–	–	–	91
Nov. 10	63,618	63,618	1.00	–	–	–	28
Nov. 25	38,211	38,211	2 1.00	–	–	–	91
Dec. 8	68,066	68,066	1.00	–	–	–	42
Dec. 23	149,466	149,466	2 1.00	–	–	–	98

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Type of operation	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
				Fixed rate	Maximum bid rate	Marginal rate 1	Weighted average rate	
		€ millions		% per annum				
	Other tender operations							
2010 Jan. 19	Collection of fixed-term deposits	259,013	258,907	–	1.00	0.80	0.75	1
Feb. 9	Collection of fixed-term deposits	270,783	270,566	–	1.00	0.80	0.76	1
Mar. 9	Collection of fixed-term deposits	295,461	294,486	–	1.00	0.80	0.76	1
Apr. 13	Collection of fixed-term deposits	292,470	292,295	–	1.00	0.80	0.76	1
May 11	Collection of fixed-term deposits	319,752	319,693	–	1.00	0.80	0.76	1
May 19	Collection of fixed-term deposits	162,744	16,500	–	1.00	0.29	0.28	7
May 26	Collection of fixed-term deposits	86,003	26,500	–	1.00	0.28	0.27	7
June 2	Collection of fixed-term deposits	73,576	35,000	–	1.00	0.28	0.28	7
June 9	Collection of fixed-term deposits	75,627	40,500	–	1.00	0.35	0.31	7
June 15	Collection of fixed-term deposits	363,775	363,475	–	1.00	0.80	0.77	1
June 16	Collection of fixed-term deposits	71,078	47,000	–	1.00	0.30	0.28	7
June 23	Collection of fixed-term deposits	71,560	51,000	–	1.00	0.40	0.31	7
June 30	Collection of fixed-term deposits	31,866	31,866	–	1.00	1.00	0.54	7
July 1	Reverse transaction	111,237	111,237	1.00	–	–	–	6
July 7	Collection of fixed-term deposits	87,431	59,000	–	1.00	0.75	0.56	7
July 13	Collection of fixed-term deposits	201,673	200,908	–	1.00	0.80	0.76	1
July 14	Collection of fixed-term deposits	98,288	60,000	–	1.00	0.65	0.56	7
July 21	Collection of fixed-term deposits	97,169	60,000	–	1.00	0.64	0.56	7
July 28	Collection of fixed-term deposits	88,550	60,500	–	1.00	0.60	0.55	7
Aug. 4	Collection of fixed-term deposits	115,689	60,500	–	1.00	0.50	0.45	7
Aug. 10	Collection of fixed-term deposits	201,834	201,834	–	1.00	0.80	0.77	1
Aug. 11	Collection of fixed-term deposits	123,502	60,500	–	1.00	0.47	0.43	7
Aug. 18	Collection of fixed-term deposits	128,995	60,500	–	1.00	0.40	0.39	7
Aug. 25	Collection of fixed-term deposits	108,403	60,500	–	1.00	0.37	0.35	7
Sep. 1	Collection of fixed-term deposits	117,388	61,000	–	1.00	0.35	0.33	7
Sep. 7	Collection of fixed-term deposits	175,426	175,426	–	1.00	0.80	0.77	1
Sep. 8	Collection of fixed-term deposits	104,495	61,000	–	1.00	0.39	0.33	7
Sep. 15	Collection of fixed-term deposits	98,647	61,000	–	1.00	0.37	0.34	7
Sep. 22	Collection of fixed-term deposits	90,407	61,500	–	1.00	0.36	0.34	7
Sep. 29	Collection of fixed-term deposits	71,213	61,500	–	1.00	0.75	0.38	7
Sep. 30	Reverse transaction	29,443	29,443	1.00	–	–	–	6
Oct. 6	Collection of fixed-term deposits	114,184	63,500	–	1.00	0.50	0.42	7
Oct. 12	Collection of fixed-term deposits	110,844	108,993	–	1.00	0.80	0.76	1
Oct. 13	Collection of fixed-term deposits	103,101	63,500	–	1.00	0.75	0.60	7
Oct. 20	Collection of fixed-term deposits	103,927	63,500	–	1.00	0.75	0.66	7
Oct. 27	Collection of fixed-term deposits	90,999	63,500	–	1.00	0.74	0.67	7
Nov. 3	Collection of fixed-term deposits	90,877	63,500	–	1.00	0.62	0.57	7
Nov. 9	Collection of fixed-term deposits	148,480	148,378	–	1.00	0.80	0.78	1
Nov. 10	Collection of fixed-term deposits	72,702	64,000	–	1.00	0.80	0.68	7
Nov. 11	Reverse transaction	12,552	12,552	1.00	–	–	–	6
Nov. 17	Collection of fixed-term deposits	80,760	65,000	–	1.00	0.73	0.63	7
Nov. 24	Collection of fixed-term deposits	91,432	66,000	–	1.00	0.51	0.45	7
Dec. 1	Collection of fixed-term deposits	77,700	67,000	–	1.00	0.48	0.41	7
Dec. 7	Collection of fixed-term deposits	147,047	147,047	–	1.00	0.80	0.79	1
Dec. 8	Collection of fixed-term deposits	98,343	69,000	–	1.00	0.72	0.65	7
Dec. 15	Collection of fixed-term deposits	96,587	72,000	–	1.00	0.55	0.49	7
Dec. 22	Collection of fixed-term deposits	81,024	72,500	–	1.00	0.60	0.42	7
Dec. 23	Reverse transaction	20,623	20,623	1.00	–	–	–	13
Dec. 29	Collection of fixed-term deposits	60,784	60,784	–	1.00	1.00	0.66	7

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders * o

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
	Main refinancing operations						
2009 Jan. 6	216,122	216,122	2.50	–	–	–	8
Jan. 14	203,792	203,792	2.50	–	–	–	7
Jan. 21	251,516	251,516	2.00	–	–	–	7
Jan. 28	214,150	214,150	2.00	–	–	–	7
Feb. 4	207,052	207,052	2.00	–	–	–	7
Feb. 11	197,727	197,727	2.00	–	–	–	7
Feb. 18	215,285	215,285	2.00	–	–	–	7
Feb. 25	237,801	237,801	2.00	–	–	–	7
Mar. 4	244,147	244,147	2.00	–	–	–	7
Mar. 11	227,701	227,701	1.50	–	–	–	7
Mar. 18	226,066	226,066	1.50	–	–	–	7
Mar. 25	229,979	229,979	1.50	–	–	–	7
Apr. 1	238,071	238,071	1.50	–	–	–	7
Apr. 8	237,634	237,634	1.25	–	–	–	7
Apr. 15	249,411	249,411	1.25	–	–	–	7
Apr. 22	244,126	244,126	1.25	–	–	–	7
Apr. 29	233,157	233,157	1.25	–	–	–	7
May 6	234,197	234,197	1.25	–	–	–	7
May 13	229,565	229,565	1.00	–	–	–	7
May 20	221,324	221,324	1.00	–	–	–	7
May 27	276,814	276,814	1.00	–	–	–	7
June 3	227,576	227,576	1.00	–	–	–	7
June 10	302,077	302,077	1.00	–	–	–	7
June 17	309,621	309,621	1.00	–	–	–	7
June 24	167,902	167,902	1.00	–	–	–	7
July 1	105,905	105,905	1.00	–	–	–	7
July 8	106,406	106,406	1.00	–	–	–	7
July 15	100,294	100,294	1.00	–	–	–	7
July 22	88,272	88,272	1.00	–	–	–	7
July 29	94,780	94,780	1.00	–	–	–	7
Aug. 5	80,785	80,785	1.00	–	–	–	7
Aug. 12	73,596	73,596	1.00	–	–	–	7
Aug. 19	76,056	76,056	1.00	–	–	–	7
Aug. 26	77,530	77,530	1.00	–	–	–	7
Sep. 2	72,086	72,086	1.00	–	–	–	7
Sep. 9	93,285	93,285	1.00	–	–	–	7
Sep. 16	87,800	87,800	1.00	–	–	–	7
Sep. 23	85,004	85,004	1.00	–	–	–	7
Sep. 30	66,767	66,767	1.00	–	–	–	7
Oct. 7	62,620	62,620	1.00	–	–	–	7
Oct. 14	61,565	61,565	1.00	–	–	–	7
Oct. 21	49,803	49,803	1.00	–	–	–	7
Oct. 28	48,660	48,660	1.00	–	–	–	7
Nov. 4	46,201	46,201	1.00	–	–	–	7
Nov. 11	51,250	51,250	1.00	–	–	–	7
Nov. 18	52,580	52,580	1.00	–	–	–	7
Nov. 25	59,066	59,066	1.00	–	–	–	7
Dec. 2	58,128	58,128	1.00	–	–	–	6
Dec. 8	55,779	55,779	1.00	–	–	–	8
Dec. 16	52,899	52,899	1.00	–	–	–	7
Dec. 23	58,575	58,575	1.00	–	–	–	7
Dec. 30	78,647	78,647	1.00	–	–	–	7

***** Quelle: ECB. — **o** Enlargement of the euro area on 1 January 2009 to include Slovakia. — **1** Lowest or highest interest rate at which funds were allotted or collected.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders * o

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
Longer-term refinancing operations							
2009 Jan. 8	9,454	9,454	2.50	–	–	–	98
Jan. 8	7,559	7,559	2.50	–	–	–	182
Jan. 21	113,395	113,395	2.00	–	–	–	21
Jan. 29	43,239	43,239	2.00	–	–	–	91
Feb. 11	104,731	104,731	2.00	–	–	–	28
Feb. 12	18,479	18,479	2.00	–	–	–	91
Feb. 12	10,721	10,721	2.00	–	–	–	182
Feb. 26	21,641	21,641	2.00	–	–	–	91
Mar. 11	120,189	120,189	1.50	–	–	–	28
Mar. 12	30,229	30,229	1.50	–	–	–	91
Mar. 12	10,811	10,811	1.50	–	–	–	182
Mar. 26	28,774	28,774	1.50	–	–	–	91
Apr. 8	131,839	131,839	1.25	–	–	–	35
Apr. 9	36,087	36,087	1.25	–	–	–	182
Apr. 16	13,152	13,152	1.25	–	–	–	84
Apr. 30	30,170	30,170	1.25	–	–	–	91
May 13	116,063	116,063	1.00	–	–	–	28
May 14	33,666	33,666	1.00	–	–	–	91
May 14	20,695	20,695	1.00	–	–	–	182
May 28	27,541	27,541	1.00	–	–	–	91
June 10	56,780	56,780	1.00	–	–	–	28
June 11	14,536	14,536	1.00	–	–	–	91
June 11	18,202	18,202	1.00	–	–	–	182
June 25	6,432	6,432	1.00	–	–	–	98
June 25	442,241	442,241	1.00	–	–	–	371
July 8	38,285	38,285	1.00	–	–	–	35
July 9	9,067	9,067	1.00	–	–	–	189
July 9	2,996	2,996	1.00	–	–	–	91
July 30	9,492	9,492	1.00	–	–	–	91
Aug. 12	30,686	30,686	1.00	–	–	–	28
Aug. 13	13,024	13,024	1.00	–	–	–	91
Aug. 13	11,875	11,875	1.00	–	–	–	182
Aug. 27	8,321	8,321	1.00	–	–	–	91
Sep. 9	10,627	10,627	1.00	–	–	–	35
Sep. 10	3,686	3,686	1.00	–	–	–	182
Sep. 10	3,161	3,161	1.00	–	–	–	91
Oct. 1	2,769	2,769	1.00	–	–	–	77
Oct. 1	75,241	75,241	1.00	–	–	–	364
Oct. 8	1,128	1,128	1.00	–	–	–	98
Oct. 8	2,368	2,368	1.00	–	–	–	182
Oct. 14	7,741	7,741	1.00	–	–	–	28
Oct. 29	3,284	3,284	1.00	–	–	–	91
Nov. 11	2,536	2,536	1.00	–	–	–	27
Nov. 12	10,794	10,794	1.00	–	–	–	91
Nov. 12	782	782	1.00	–	–	–	182
Nov. 26	2,065	2,065	1.00	–	–	–	91
Dec. 8	2,655	2,655	1.00	–	–	–	43
Dec. 10	2,933	2,933	1.00	–	–	–	91
Dec. 10	1,728	1,728	1.00	–	–	–	182
Dec. 17	2,558	2,558	1.00	–	–	–	105
Dec. 17	96,937	96,937	2 1.00	–	–	–	371

Date of settlement	Type of operation	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
				Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
		€ millions		% per annum				
Other tender operations								
2009 Jan. 20	Collection of fixed-term deposits	143,835	140,013	–	2.50	2.30	2.15	1
Feb. 10	Collection of fixed-term deposits	130,435	129,135	–	2.00	1.80	1.36	1
Mar. 10	Collection of fixed-term deposits	111,502	110,832	–	2.00	1.80	1.52	1
Apr. 7	Collection of fixed-term deposits	105,486	103,876	–	1.50	1.30	1.12	1
May 12	Collection of fixed-term deposits	109,091	108,056	–	1.25	1.05	0.93	1
June 9	Collection of fixed-term deposits	91,551	57,912	–	1.00	0.80	0.77	1
July 7	Collection of fixed-term deposits	279,477	275,986	–	1.00	0.80	0.64	1
Aug. 11	Collection of fixed-term deposits	238,847	238,345	–	1.00	0.80	0.70	1
Sep. 8	Collection of fixed-term deposits	196,299	195,099	–	1.00	0.80	0.73	1
Oct. 13	Collection of fixed-term deposits	170,131	169,680	–	1.00	0.80	0.74	1
Nov. 10	Collection of fixed-term deposits	191,883	191,379	–	1.00	0.80	0.76	1
Dec. 7	Collection of fixed-term deposits	130,896	129,709	–	1.00	0.80	0.76	1

***** Quelle: ECB. — **o** Enlargement of the euro area on 1 January 2009 to include Slovakia. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders * o

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
	Main refinancing operations						
2008 Jan. 4	275,291	128 500	–	4.00	4.18	4.21	5
Jan. 9	283,354	151 500	–	4.00	4.20	4.22	7
Jan. 16	242,078	190 500	–	4.00	4.16	4.21	7
Jan. 23	234,633	175 500	–	4.00	4.16	4.19	7
Jan. 30	253,268	167 500	–	4.00	4.18	4.20	7
Feb. 6	223,805	161 500	–	4.00	4.17	4.20	7
Feb. 13	223,706	187 500	–	4.00	4.10	4.18	7
Feb. 20	226,655	178 000	–	4.00	4.10	4.15	7
Feb. 27	233,242	183 000	–	4.00	4.10	4.15	7
Mar. 5	240,542	176,500	–	4.00	4.11	4.14	7
Mar. 12	260,402	209,500	–	4.00	4.12	4.16	7
Mar. 19	295,701	202,000	–	4.00	4.16	4.20	7
Mar. 26	302,534	216,000	–	4.00	4.23	4.28	7
Apr. 2	283,699	150,000	–	4.00	4.21	4.25	7
Apr. 9	247,590	130,000	–	4.00	4.23	4.24	7
Apr. 16	249,682	204,500	–	4.00	4.21	4.26	7
Apr. 23	218,419	173,000	–	4.00	4.21	4.25	7
Apr. 30	247,451	170,000	–	4.00	4.26	4.29	7
May 7	229,288	150,000	–	4.00	4.26	4.29	7
May 14	208,523	191,500	–	4.00	4.18	4.26	7
May 21	203,091	176,500	–	4.00	4.15	4.22	7
May 28	224,080	170,000	–	4.00	4.19	4.23	7
June 4	210,100	153,000	–	4.00	4.17	4.22	7
June 11	202,780	191,000	–	4.00	4.03	4.18	7
June 18	224,290	188,000	–	4.00	4.03	4.13	7
June 25	243,286	208,000	–	4.00	4.07	4.25	7
July 2	254,664	154,500	–	4.00	4.10	4.15	7
July 9	263,642	175,000	–	4.25	4.32	4.37	7
July 16	265,931	155,000	–	4.25	4.34	4.36	7
July 23	268,193	175,500	–	4.25	4.35	4.38	7
July 30	247,409	166,000	–	4.25	4.38	4.42	7
Aug. 6	241,886	160,000	–	4.25	4.38	4.41	7
Aug. 13	233,394	176,000	–	4.25	4.37	4.40	7
Aug. 20	228,735	151,000	–	4.25	4.38	4.40	7
Aug. 27	226,453	167,000	–	4.25	4.39	4.42	7
Sep. 3	226,254	160,000	–	4.25	4.39	4.41	7
Sep. 10	223,273	176,500	–	4.25	4.39	4.41	7
Sep. 17	328,662	150,000	–	4.25	4.53	4.58	7
Sep. 24	334,044	180,000	–	4.25	4.73	4.78	7
Oct. 1	228,012	190,000	–	4.25	4.65	4.96	7
Oct. 8	271,271	250,000	–	4.25	4.70	4.99	7
Oct. 15	310,412	310,412	3.75	–	–	–	7
Oct. 22	305,421	305,421	3.75	–	–	–	7
Oct. 29	325,112	325,112	3.75	–	–	–	7
Nov. 5	311,991	311,991	3.75	–	–	–	7
Nov. 12	334,413	334,413	3.25	–	–	–	7
Nov. 19	338,018	338,018	3.25	–	–	–	7
Nov. 26	334,461	334,461	3.25	–	–	–	7
Dec. 3	339,520	339,520	3.25	–	–	–	7
Dec. 10	217,856	217,856	2.50	–	–	–	7
Dec. 17	209,721	209,721	2.50	–	–	–	6
Dec. 23	223,694	223,694	2.50	–	–	–	7
Dec. 30	238,891	238,891	2.50	–	–	–	7

***** Quelle: ECB. — **o** Enlargement of the euro area on 1 January 2008 to include Malta and Cyprus. — **1** Lowest or highest interest rate at which funds were allotted or collected.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders * o

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
Longer-term refinancing operations							
2008 Jan. 31	98,183	50,000	–	–	4.21	4.33	92
Feb. 21	110,490	60,000	–	–	4.15	4.26	91
Feb. 28	109,612	50,000	–	–	4.16	4.23	91
Mar. 13	132,591	60,000	–	–	4.25	4.40	91
Mar. 27	131,334	50,000	–	–	4.44	4.53	91
Apr. 3	103,109	25,000	–	–	4.55	4.61	189
May 2	101,175	50,000	–	–	4.67	4.75	90
May 22	86,628	50,000	–	–	4.50	4.68	84
May 29	97,744	50,000	–	–	4.51	4.62	91
June 12	99,781	50,000	–	–	4.60	4.72	91
June 26	89,836	50,000	–	–	4.50	4.67	91
July 10	74,579	25,000	–	–	4.93	5.03	182
July 31	107,684	50,000	–	–	4.70	4.76	91
Aug. 14	78,920	50,000	–	–	4.61	4.74	91
Aug. 28	77,216	50,000	–	–	4.60	4.74	91
Sep. 11	69,500	50,000	–	–	4.45	4.66	91
Sep. 25	154,577	50,000	–	–	4.98	5.11	84
Sep. 30	141,683	120,000	–	–	4.36	4.88	38
Oct. 9	113,793	50,000	–	–	5.36	5.57	182
Oct. 30	103,108	103,108	3.75	–	–	–	91
Nov. 7	20,416	20,416	3.75	–	–	–	33
Nov. 13	66,807	66,807	3.25	–	–	–	91
Nov. 13	41,558	41,558	3.25	–	–	–	182
Nov. 27	42,185	42,185	3.25	–	–	–	91
Dec. 10	134,949	134,949	2.50	–	–	–	42
Dec. 11	38,080	38,080	2.50	–	–	–	182
Dec. 11	55,924	55,924	2.50	–	–	–	91
Dec. 18	50,793	50,793	2.50	–	–	–	98

Date of settlement	Type of operation	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
				Fixed rate	Minimum-bid rate	Marginal rate 1	Weighted average rate	
		€ millions		% per annum				
	Other tender operations							
2008 Jan. 2	Collection of fixed-term deposits	168,640	168,640	4.00	–	–	–	1
Jan. 3	Collection of fixed-term deposits	212,620	200,000	4.00	–	–	–	1
Jan. 15	Collection of fixed-term deposits	45,712	20,000	4.00	–	–	–	1
Feb. 12	Collection of fixed-term deposits	29,155	16,000	4.00	–	–	–	1
Mar. 11	Reverse transaction	45,085	9,000	–	4.00	4.13	4.14	1
Mar. 20	Reverse transaction	65,810	15,000	–	4.00	4.13	4.20	5
Mar. 31	Reverse transaction	30,720	15,000	–	4.00	4.06	4.13	1
Apr. 15	Collection of fixed-term deposits	21,000	14,880	4.00	–	–	–	1
May 13	Collection of fixed-term deposits	32,465	23,500	4.00	–	–	–	1
June 10	Collection of fixed-term deposits	18,505	14,000	4.00	–	–	–	1
July 8	Collection of fixed-term deposits	14,585	14,585	4.00	–	–	–	1
Aug. 12	Collection of fixed-term deposits	22,630	21,000	4.25	–	–	–	1
Sep. 15	Reverse transaction	90,270	30,000	–	4.25	4.30	4.39	1
Sep. 16	Reverse transaction	102,480	70,000	–	4.25	4.32	4.40	1
Sep. 18	Reverse transaction	49,330	25,000	–	4.25	4.30	4.39	1
Sep. 24	Reverse transaction	50,335	40,000	–	4.25	4.25	4.35	1
Oct. 1	Collection of fixed-term deposits	173,047	173,047	4.25	–	–	–	1
Oct. 2	Collection of fixed-term deposits	216,051	200,000	4.25	–	–	–	1
Oct. 3	Collection of fixed-term deposits	193,844	193,844	4.25	–	–	–	3
Oct. 6	Collection of fixed-term deposits	171,947	171,947	4.25	–	–	–	1
Oct. 7	Collection of fixed-term deposits	147,491	147,491	4.25	–	–	–	1
Oct. 9	Reverse transaction	24,682	24,682	3.75	–	–	–	6
Nov. 11 2	Collection of fixed-term deposits	149,656	79,940	–	–	3.60	3.51	1
Dec. 9 3	Collection of fixed-term deposits	152,655	137,456	–	–	3.05	2.94	1

***** Source: ECB. — **o** Enlargement of the euro area on 1 January 2008 to include Malta and Cyprus. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** This operation was conducted with a maximum rate of 3.75% — **3** This operation was conducted with a maximum rate of 3.25%

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders * o

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
	Main refinancing operations						
2007 Jan. 4	395,644	330,500	–	3.50	3.57	3.58	6
Jan. 10	381,305	310,500	–	3.50	3.55	3.56	7
Jan. 17	412,215	312,500	–	3.50	3.55	3.56	7
Jan. 24	428,181	317,500	–	3.50	3.55	3.56	7
Jan. 31	399,269	292,500	–	3.50	3.56	3.56	7
Feb. 7	381,952	279,500	–	3.50	3.54	3.55	7
Feb. 14	402,912	286,500	–	3.50	3.55	3.56	8
Feb. 22	425,650	301,500	–	3.50	3.55	3.56	6
Feb. 28	380,816	289,000	–	3.50	3.56	3.56	7
Mar. 7	364,245	280,000	–	3.50	3.55	3.56	7
Mar. 14	375,459	271,500	–	3.75	3.81	3.81	7
Mar. 21	372,414	282,000	–	3.75	3.80	3.81	7
Mar. 28	365,416	283,500	–	3.75	3.82	3.83	7
Apr. 4	382,753	291,500	–	3.75	3.83	3.83	7
Apr. 11	364,037	280,000	–	3.75	3.81	3.82	7
Apr. 18	397,484	281,500	–	3.75	3.81	3.82	7
Apr. 25	392,541	288,500	–	3.75	3.82	3.83	7
May 2	371,510	279,500	–	3.75	3.82	3.83	7
May 9	353,181	276,000	–	3.75	3.81	3.82	6
May 15	360,720	281,000	–	3.75	3.82	3.82	8
May 23	364,192	295,500	–	3.75	3.82	3.82	7
May 30	360,182	284,500	–	3.75	3.82	3.83	7
June 6	331,056	279,000	–	3.75	3.75	3.77	7
June 13	363,785	282,000	–	4.00	4.06	4.07	7
June 20	365,298	288,000	–	4.00	4.06	4.07	7
June 27	340,137	313,500	–	4.00	4.07	4.08	7
July 4	357,489	298,000	–	4.00	4.03	4,05	7
July 11	382,686	292,000	–	4.00	4.06	4.06	7
July 18	375,272	301,500	–	4.00	4.06	4.06	7
July 25	370,371	315,500	–	4.00	4.06	4.07	7
Aug. 1	373,286	298,000	–	4.00	4.04	4.06	7
Aug. 8	391,978	292,500	–	4.00	4.06	4.07	7
Aug. 15	426,994	310,000	–	4.00	4.08	4.10	7
Aug. 22	439,747	275,000	–	4.00	4.08	4.09	7
Aug. 29	352,724	210,000	–	4.00	4.08	4.09	7
Sep. 5	426,352	256,000	–	4.00	4.15	4.19	7
Sep. 12	406,119	269,000	–	4.00	4.14	4.17	7
Sep. 19	356,281	155,000	–	4.00	4.15	4.16	7
Sep. 26	368,995	190,000	–	4.00	4.27	4.29	7
Oct. 3	298,721	163,000	–	4.00	4.14	4.16	7
Oct. 10	322,684	218,000	–	4.00	4.12	4.16	7
Oct. 17	283,439	171,000	–	4.00	4.11	4.14	7
Oct. 24	304,089	182,000	–	4.00	4.11	4.14	7
Oct. 31	287,241	170,000	–	4.00	4.14	4.16	7
Nov. 7	275,580	160,000	–	4.00	4.14	4.15	7
Nov. 14	280,458	182,000	–	4.00	4.15	4.16	7
Nov. 21	277,051	169,000	–	4.00	4.17	4.19	7
Nov. 28	257,966	178,000	–	4.00	4.18	4.20	7
Dec. 5	253,519	163,000	–	4.00	4.18	4.20	7
Dec. 12	280,565	218,500	–	4.00	4.18	4.21	7
Dec. 19	377,148	348,607	–	4.00	4.21	4.21	16
Dec. 28	47,652	20,000	–	4.00	4.20	4.27	7

***** Source: ECB. — **o** Enlargement of the euro area on 1 January 2007 to include Slovenia. — **1** Lowest or highest interest rate at which funds were allotted or collected.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders * o

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
	Longer-term refinancing operations						
2007 Feb. 1	79,099	50,000	-	-	3.72	3.74	85
Mar. 1	80,110	50,000	-	-	3.80	3.81	91
Mar. 29	76,498	50,000	-	-	3.87	3.87	91
Apr. 27	71,294	50,000	-	-	3.96	3.97	90
May 31	72,697	50,000	-	-	4.06	4.07	91
June 28	66,319	50,000	-	-	4.11	4.12	91
July 26	78,703	50,000	-	-	4.20	4.20	98
Aug. 24	125,787	40,000	-	-	4.49	4.61	91
Aug. 30	119,755	50,000	-	-	4.56	4.62	91
Sep. 13	139,021	75,000	-	-	4.35	4.52	90
Sep. 27	85,353	50,000	-	-	4.50	4.63	84
Nov. 1	87,587	50,000	-	-	4.45	4.53	91
Nov. 23	147,977	60,000	-	-	4.55	4.61	90
Nov. 29	132,386	50,000	-	-	4.65	4.70	91
Dec. 12	105,126	60,000	-	-	4.81	4.88	92
Dec. 20	48,476	48,476	-	-	4.00	4.56	98

Date of settlement	Type of operation	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
				Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
		€ millions		% per annum				
	Other tender operations							
2007 Feb. 13	Reverse transaction	26,269	2,000	–	3.50	3.55	3.57	1
Mar. 13	Collection of fixed-term deposits	2,300	2,300	3.50	–	–	–	1
Apr. 17	Collection of fixed-term deposits	42,245	22,500	3.75	–	–	–	1
May 14	Collection of fixed-term deposits	2,460	2,460	3.75	–	–	–	1
June 12	Collection of fixed-term deposits	12,960	6,000	3.75	–	–	–	1
July 10	Reverse transaction	17,385	2,500	–	4.00	4.06	4.07	1
Aug. 9	Reverse transaction	94,841	94,841	4.00	–	–	–	1
Aug. 10	Reverse transaction	110,035	61,050	–	4.00	4.05	4.08	3
Aug. 13	Reverse transaction	84,452	47,665	–	4.00	4.06	4.07	1
Aug. 14	Reverse transaction	45,967	7,700	–	4.00	4.07	4.07	1
Sep. 6	Reverse transaction	90,895	42,245	–	4.00	4.06	4.13	1
Sep. 11	Collection of fixed-term deposits	66,388	60,000	4.00	–	–	–	1
Oct. 9	Collection of fixed-term deposits	40,235	24,500	4.00	–	–	–	1
Oct. 12	Collection of fixed-term deposits	40,080	30,000	4.00	–	–	–	5
Nov. 13	Collection of fixed-term deposits	27,750	27,750	4.00	–	–	–	1
Dec. 7	Collection of fixed-term deposits	37,615	8,000	4.00	–	–	–	5
Dec. 11	Collection of fixed-term deposits	23,550	21,000	4.00	–	–	–	1
Dec. 17	Collection of fixed-term deposits	36,610	36,610	4.00	–	–	–	2
Dec. 19	Collection of fixed-term deposits	133,610	133,610	4.00	–	–	–	1
Dec. 20	Collection of fixed-term deposits	165,815	150,000	4.00	–	–	–	1
Dec. 21	Collection of fixed-term deposits	141,565	141,565	4.00	–	–	–	6
Dec. 27	Collection of fixed-term deposits	145,640	145,640	4.00	–	–	–	1
Dec. 28	Collection of fixed-term deposits	160,450	150,000	4.00	–	–	–	3
Dec. 31	Collection of fixed-term deposits	101,580	101,580	4.00	–	–	–	2

***** Source: ECB. — **o** Enlargement of the euro area on 1 January 2007 to include Slovenia. — **1** Lowest or highest interest rate at which funds were allotted or collected.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
	Main refinancing operations						
2006 Jan. 4	359,312	316,000	–	2.25	2.30	2.31	7
Jan. 11	378,353	309,000	–	2.25	2.30	2.31	7
Jan. 18	400,188	324,000	–	2.25	2.30	2.31	7
Jan. 25	392,854	316,000	–	2.25	2.30	2.31	7
Feb. 1	387,275	290,000	–	2.25	2.30	2.31	7
Feb. 8	421,394	293,500	–	2.25	2.31	2.31	7
Feb. 15	414,904	295,000	–	2.25	2.31	2.31	7
Feb. 22	402,410	308,000	–	2.25	2.31	2.32	6
Feb. 28	370,255	301,500	–	2.25	2.32	2.34	8
Mar. 8	379,105	298,000	–	2.50	2.56	2.57	7
Mar. 15	366,649	290,500	–	2.50	2.56	2.57	7
Mar. 22	395,001	298,000	–	2.50	2.56	2.57	7
Mar. 29	362,447	284,000	–	2.50	2.57	2.58	7
Apr. 5	380,014	280,000	–	2.50	2.57	2.58	7
Apr. 12	404,763	288,500	–	2.50	2.57	2.58	7
Apr. 19	395,069	298,000	–	2.50	2.58	2.58	8
Apr. 27	372,454	291,000	–	2.50	2.59	2.60	7
May 4	372,850	286,000	–	2.50	2.59	2.60	6
May 10	373,864	284,000	–	2.50	2.58	2.59	7
May 17	376,580	283,000	–	2.50	2.58	2.59	7
May 24	372,247	291,500	–	2.50	2.58	2.59	7
May 31	371,542	290,500	–	2.50	2.58	2.59	7
June 7	339,282	286,000	–	2.50	2.55	2.57	8
June 15	350,472	292,000	–	2.75	2.82	2.83	6
June 21	391,122	316,000	–	2.75	2.82	2.83	7
June 28	371,979	328,500	–	2.75	2.83	2.84	7
July 5	376,624	326,000	–	2.75	2.78	2.81	7
July 12	367,223	321,500	–	2.75	2.81	2.82	7
July 19	388,712	335,000	–	2.75	2.81	2.82	6
July 25	359,208	338,000	–	2.75	2.81	2.82	8
Aug. 2	357,627	324,000	–	2.75	2.76	2.79	7
Aug. 9	359,131	318,000	–	3.00	3.05	3.06	6
Aug. 15	367,386	311,000	–	3.00	3.05	3.06	8
Aug. 23	376,014	317,500	–	3.00	3.05	3.06	7
Aug. 30	323,482	310,500	–	3.00	3.00	3.02	7
Sep. 6	350,124	307,000	–	3.00	3.04	3.05	7
Sep. 13	356,118	300,500	–	3.00	3.04	3.04	7
Sep. 20	346,764	311,000	–	3.00	3.03	3.04	7
Sep. 27	313,570	313,000	–	3.00	3.00	3.03	6
Oct. 3	342,164	312,000	–	3.00	3.02	3.04	8
Oct. 11	367,380	308,000	–	3.50	3.55	3.56	7
Oct. 18	378,950	318,500	–	3.25	3.29	3.30	7
Oct. 25	378,282	314,000	–	3.25	3.30	3.31	7
Nov. 1	382,135	307,000	–	3.25	3.31	3.32	7
Nov. 8	392,532	303,000	–	3.25	3.31	3.32	7
Nov. 15	403,488	304,000	–	3.25	3.31	3.32	7
Nov. 22	392,901	321,500	–	3.25	3.30	3.31	7
Nov. 29	385,957	308,000	–	3.25	3.30	3.31	7
Dec. 6	374,364	329,000	–	3.25	3.30	3.31	7
Dec. 13	383,656	320,000	–	3.50	3.55	3.56	7
Dec. 20	388,526	321,500	–	3.50	3.58	3.58	8
Dec. 28	379,862	330,500	–	3.50	3.58	3.68	7

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
Longer-term refinancing operations							
2006 Jan. 26	69,438	40,000	–	–	2.47	2.48	91
Feb. 23	63,980	40,000	–	–	2.57	2.57	98
Mar. 30	56,708	40,000	–	–	2.73	2.75	91
Apr. 27	63,596	40,000	–	–	2.76	2.78	91
June 1	59,771	40,000	–	–	2.87	2.88	91
June 29	57,185	40,000	–	–	3.00	3.01	91
July 27	54,824	40,000	–	–	3.08	3.09	91
Aug. 31	51,079	40,000	–	–	3.20	3.21	91
Sep. 28	49,801	40,000	–	–	3.30	3.32	84
Oct. 26	62,854	40,000	–	–	3.48	3.50	98
Nov. 30	72,782	40,000	–	–	3.58	3.58	91
Dec. 21	74,150	40,000	–	–	3.66	3.67	98

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
Other tender operations							
2006 Jan. 17 2	24,900	7,000	–	2.25	2.27	2.28	1
Feb. 7 2	28,260	6,500	–	2.25	2.31	2.32	1
Mar. 7 3	2,600	2,600	2.25	–	–	–	1
Apr. 11 2	47,545	26,000	–	2.50	2.55	2.58	1
May 9 3	15,810	11,500	2.50	–	–	–	1
June 14 3	4,910	4,910	2.50	–	–	–	1
July 11 3	9,000	8,500	2.75	–	–	–	1
Aug. 8 3	19,860	18,000	2.75	–	–	–	1
Sep. 5 3	13,635	11,500	3.00	–	–	–	1
Oct. 10 2	36,120	9,500	–	3.00	3.05	3.06	1
Dec. 12 2	21,565	2,500	–	3.25	3.32	3.33	1

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Reverse transaction. — **3** Collection or fixed-term deposits.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate 1	Variable rate tenders: Weighted average rate	Running for … days
	€ millions		% per annum				
Main refinancing operations							
2005 Jan. 5	324,154	259,000	–	2.00	2.06	2.07	7
Jan. 12	343,644	265,000	–	2.00	2.06	2.07	7
Jan. 19	362,771	279,500	–	2.00	2.06	2.07	7
Jan. 26	368,794	273,000	–	2.00	2.06	2.07	7
Feb. 2	332,198	277,500	–	2.00	2.06	2.06	6
Feb. 8	327,172	275,500	–	2.00	2.06	2.06	8
Feb. 16	352,917	276,500	–	2.00	2.05	2.06	7
Feb. 23	349,248	284,500	–	2.00	2.05	2.06	7
Mar. 2	329,036	275,000	–	2.00	2.05	2.06	7
Mar. 9	320,545	272,500	–	2.00	2.05	2.05	7
Mar. 16	317,574	276,500	–	2.00	2.05	2.05	7
Mar. 23	346,871	291,000	–	2.00	2.05	2.05	7
Mar. 30	312,429	276,000	–	2.00	2.05	2.06	7
Apr. 6	292,103	275,000	–	2.00	2.05	2.05	7
Apr. 13	313,575	270,500	–	2.00	2.05	2.05	7
Apr. 20	328,593	282,000	–	2.00	2.05	2.05	7
Apr. 27	329,984	280,500	–	2.00	2.05	2.05	7
May 4	339,182	273,000	–	2.00	2.05	2.05	7
May 11	349,569	267,500	–	2.00	2.05	2.05	7
May 18	358,949	272,500	–	2.00	2.05	2.05	7
May 25	376,920	271,000	–	2.00	2.05	2.05	7
June 1	369,397	281,500	–	2.00	2.05	2.06	7
June 8	365,346	279,000	–	2.00	2.05	2.05	7
June 15	372,104	283,500	–	2.00	2.05	2.05	7
June 22	378,472	310,000	–	2.00	2.05	2.05	7
June 29	353,941	308,000	–	2.00	2.05	2.06	7
July 6	389,743	307,500	–	2.00	2.05	2.05	7
July 13	388,642	298,500	–	2.00	2.05	2.05	7
July 20	406,178	308,500	–	2.00	2.05	2.05	7
July 27	391,489	317,000	–	2.00	2.05	2.06	7
Aug. 3	414,656	314,000	–	2.00	2.05	2.06	7
Aug. 10	432,277	308,000	–	2.00	2.05	2.05	7
Aug. 17	445,746	303,000	–	2.00	2.05	2.06	7
Aug. 24	474,374	310,000	–	2.00	2.05	2.06	7
Aug. 31	433,707	293,000	–	2.00	2.05	2.06	7
Sep. 7	447,874	294,500	–	2.00	2.05	2.06	7
Sep. 14	435,111	279,500	–	2.00	2.06	2.06	7
Sep. 21	396,280	287,500	–	2.00	2.06	2.06	7
Sep. 28	364,417	293,500	–	2.00	2.06	2.07	7
Oct. 5	382,662	288,000	–	2.00	2.06	2.07	7
Oct. 12	380,299	281,000	–	2.00	2.07	2.07	7
Oct. 19	383,949	296,000	–	2.00	2.06	2.07	7
Oct. 26	371,445	301,500	–	2.00	2.06	2.07	8
Nov. 3	354,563	294,000	–	2.00	2.05	2.06	6
Nov. 9	366,131	295,000	–	2.00	2.05	2.06	7
Nov. 16	401,859	293,500	–	2.00	2.05	2.06	7
Nov. 23	403,121	311,000	–	2.00	2.08	2.10	7
Nov. 30	361,548	306,500	–	2.00	2.09	2.11	6
Dec. 6	354,476	333,500	–	2.25	2.29	2.31	8
Dec. 14	378,799	308,500	–	2.25	2.29	2.30	7
Dec. 21	391,591	314,000	–	2.25	2.30	2.31	8
Dec. 29	315,797	315,000	–	2.25	2.25	2.42	6
Longer-term refinancing operations							
2005 Jan. 27	58,133	30,000	–	–	2.09	2.10	91
Feb. 24	40,340	30,000	–	–	2.08	2.09	91
Mar. 31	38,462	30,000	–	–	2.09	2.10	91
Apr. 28	47,958	30,000	–	–	2.08	2.09	91
May 26	48,282	30,000	–	–	2.08	2.08	98
June 30	47,181	30,000	–	–	2.06	2.07	91
July 28	46,758	30,000	–	–	2.07	2.08	92
Sep. 1	62,563	30,000	–	–	2.08	2.09	91
Sep. 29	52,795	30,000	–	–	2.09	2.10	84
Oct. 28	51,313	30,000	–	–	2.17	2.19	90
Dec. 1	52,369	30,000	–	–	2.40	2.41	84
Dec. 22	89,877	12,537	–	–	2.45	2.46	98
Dec. 23	45,003	17,500	–	–	2.44	2.45	97
Other tender operations							
2005 Jan. 18 2	33,065	8,000	–	2.00	2.05	2.05	1
Feb. 7 2	17,715	2,500	–	2.00	2.05	2.05	1
Mar. 8 3	4,300	3,500	2.00	–	–	–	1
June 7 3	3,708	3,708	2.00	–	–	–	1
July 12 3	9,605	9,605	2.00	–	–	–	1
Aug. 9 3	500	500	2.00	–	–	–	1
Sep. 6 2	51,060	9,500	–	2.00	2.09	2.10	1
Oct. 11 3	23,995	8,500	2.00	–	–	–	1
Dec. 5 3	21,240	7,500	2.00	–	–	–	1

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Reverse transaction. — **3** Collection or fixed-term deposits.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate 1	Variable rate tenders: Weighted average rate	Running for … days
	€ millions		% per annum				
Main refinancing operations							
2004 Jan. 6	118,344	80,000	–	2.00	2.02	2.04	15
Jan. 14	166,033	144,000	–	2.00	2.00	2.02	14
Jan. 21	101,083	85,000	–	2.00	2.00	2.01	14
Jan. 28	165,044	139,000	–	2.00	2.01	2.02	14
Feb. 4	112,763	76,000	–	2.00	2.01	2.02	14
Feb. 11	147,492	137,000	–	2.00	2.00	2.01	12
Feb. 18	104,015	83,000	–	2.00	2.00	2.01	14
Feb. 23	135,659	135,659	–	2.00	2.00	2.00	16
Mar. 3	100,586	85,000	–	2.00	2.00	2.01	14
Mar. 10	147,204	127,500	–	2.00	2.00	2.01	7
Mar. 17	224,149	216,500	–	2.00	2.00	2.01	7
Mar. 24	224,531	224,531	–	2.00	2.00	2.00	7
Mar. 31	257,167	218,000	–	2.00	2.00	2.01	7
Apr. 7	255,399	218,500	–	2.00	2.00	2.01	7
Apr. 14	265,103	205,500	–	2.00	2.00	2.01	7
Apr. 21	267,511	211,000	–	2.00	2.00	2.01	7
Apr. 28	270,499	220,000	–	2.00	2.00	2.01	7
May 5	267,916	211,000	–	2.00	2.00	2.01	7
May 12	273,449	207,000	–	2.00	2.00	2.01	7
May 19	275,403	223,500	–	2.00	2.00	2.01	7
May 26	280,155	232,500	–	2.00	2.00	2.01	7
June 2	269,747	236,000	–	2.00	2.00	2.01	7
June 9	278,440	233,500	–	2.00	2.00	2.01	7
June 16	305,245	232,000	–	2.00	2.00	2.01	7
June 23	331,013	260,000	–	2.00	2.00	2.01	7
June 30	315,078	256,000	–	2.00	2.01	2.02	7
July 7	315,956	253,000	–	2.00	2.00	2.01	7
July 14	328,840	242,500	–	2.00	2.01	2.01	7
July 21	322,945	259,500	–	2.00	2.01	2.01	7
July 28	321,937	258,000	–	2.00	2.01	2.02	7
Aug. 4	342,842	255,000	–	2.00	2.01	2.02	7
Aug. 11	336,449	247,500	–	2.00	2.01	2.02	7
Aug. 18	332,633	246,000	–	2.00	2.01	2.02	7
Aug. 25	339,539	259,000	–	2.00	2.02	2.02	7
Sep. 1	343,768	254,000	–	2.00	2.02	2.02	7
Sep. 8	326,708	252,500	–	2.00	2.02	2.02	7
Sep. 15	332,636	253,000	–	2.00	2.02	2.02	7
Sep. 22	331,112	262,500	–	2.00	2.02	2.02	7
Sep. 29	327,330	259,000	–	2.00	2.02	2.03	7
Oct. 5	325,420	255,500	–	2.00	2.02	2.03	7
Oct. 12	338,406	244,500	–	2.00	2.02	2.03	8
Oct. 20	380,224	253,000	–	2.00	2.03	2.03	5
Oct. 25	355,097	268,000	–	2.00	2.03	2.04	9
Nov. 3	381,182	264,500	–	2.00	2.04	2.04	6
Nov. 9	358,101	258,000	–	2.00	2.04	2.04	8
Nov. 17	384,039	262,500	–	2.00	2.05	2.05	7
Nov. 24	368,690	270,000	–	2.00	2.05	2.06	7
Dec. 1	370,856	273,500	–	2.00	2.05	2.06	7
Dec. 8	329,144	282,000	–	2.00	2.05	2.06	7
Dec. 15	354,121	276,000	–	2.00	2.07	2.08	7
Dec. 22	350,812	283,500	–	2.00	2.07	2.08	8
Dec. 30	284,027	270,000	–	2.00	2.09	2.17	6
Longer-term refinancing operations							
2004 Jan. 29	47,117	25,000	–	–	2.03	2.04	91
Feb. 26	34,597	25,000	–	–	2.01	2.03	91
Apr. 1	44,153	25,000	–	–	1.85	1.90	91
Apr. 29	54,243	25,000	–	–	2.01	2.03	91
May 27	45,594	25,000	–	–	2.04	2,05	91
July 1	37,698	25,000	–	–	2.06	2.08	91
July 29	40,354	25,000	–	–	2.07	2.08	91
Aug. 26	37,957	25,000	–	–	2.06	2.08	91
Sep. 30	37,414	25,000	–	–	2.06	2.08	84
Oct. 28	46,646	25,000	–	–	2.10	2.11	91
Nov. 25	51,095	25,000	–	–	2.13	2.14	91
Dec. 23	34,466	25,000	–	–	2.12	2.14	98
Other tender operations							
2004 May 11 2	16,200	13,000	2.00	–	–	–	1
Nov. 8 3	33,175	6,500	–	2.00	2.06	2.07	1
Dec. 7 2	18,185	15,000	2.00	–	–	–	1

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Collection or fixed-term deposits. — **3** Reverse transaction.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate [1]	Variable rate tenders: Weighted average rate	Running for … days
	€ millions		% per annum				
Main refinancing operations							
2003 Jan. 8	133,781	82,000	–	2.75	2.83	2.84	14
Jan. 15	120,349	79,000	–	2.75	2.80	2.81	14
Jan. 22	123,705	91,000	–	2.75	2.80	2.81	14
Jan. 29	114,931	83,000	–	2.75	2.79	2.81	14
Feb. 5	115,836	86,000	–	2.75	2.78	2.79	14
Feb. 12	100,544	75,000	–	2.75	2.76	2.78	14
Feb. 19	125,104	95,000	–	2.75	2.77	2.78	13
Feb. 26	110,698	83,000	–	2.75	2.75	2.76	14
Mar. 4	54,090	54,090	–	2.75	2.75	2.75	15
Mar. 12	126,251	106,000	–	2.50	2.57	2.63	13
Mar. 12	75,870	65,000	–	2.50	2.55	2.64	7
Mar. 19	129,827	83,000	–	2.50	2.58	2.59	14
Mar. 25	115,518	104,000	–	2.50	2.53	2.55	15
Apr. 2	112,031	71,000	–	2.50	2.53	2.54	14
Apr. 9	133,547	101,000	–	2.50	2.53	2.53	14
Apr. 16	126,889	77,000	–	2.50	2.53	2.54	14
Apr. 23	156,979	125,000	–	2.50	2.54	2.55	14
Apr. 30	106,071	38,000	–	2.50	2.55	2.55	14
May 7	67,356	53,000	–	2.50	2.53	2.54	7
May 7	120,843	76,000	–	2.50	2.53	2.54	14
May 14	145,595	97,000	–	2.50	2.53	2.54	14
May 21	157,067	96,000	–	2.50	2.57	2.58	14
May 28	184,856	106,000	–	2.50	2.59	2.61	12
June 4	72,372	72,372	–	2.50	2.50	2.50	14
June 9	145,751	129,000	–	2.00	2.09	2.11	16
June 18	111,215	62,000	–	2.00	2.12	2.12	14
June 25	166,404	150,000	–	2.00	2.10	2.12	14
July 2	111,698	56,000	–	2.00	2.10	2.11	14
July 9	130,689	101,000	–	2.00	2.08	2.10	14
July 9	67,965	43,000	–	2.00	2.09	2.10	7
July 16	147,621	98,000	–	2.00	2.08	2.09	14
July 23	141,573	134,000	–	2.00	2.06	2.08	14
July 30	114,569	73,000	–	2.00	2.06	2.07	14
Aug. 6	174,505	144,000	–	2.00	2.05	2.06	14
Aug. 13	118,015	61,000	–	2.00	2.05	2.06	14
Aug. 20	192,891	144,000	–	2.00	2.06	2.06	14
Aug. 27	121,927	75,000	–	2.00	2.08	2.08	14
Sep. 3	185,556	140,000	–	2.00	2.07	2.08	14
Sep. 10	125,756	68,000	–	2.00	2.07	2.08	14
Sep. 17	177,865	150,000	–	2.00	2.07	2.08	14
Sep. 24	109,738	81,000	–	2.00	2.06	2.07	14
Oct. 1	164,023	123,000	–	2.00	2.05	2.06	14
Oct. 8	135,884	82,000	–	2.00	2.05	2.06	14
Oct. 15	153,304	113,000	–	2.00	2.05	2.05	12
Oct. 22	119,327	90,000	–	2.00	2.04	2.05	14
Oct. 27	135,867	117,000	–	2.00	2.04	2.05	15
Nov. 5	125,765	84,000	–	2.00	2.04	2.05	14
Nov. 11	126,830	118,000	–	2.00	2.03	2.04	15
Nov. 19	113,354	99,000	–	2.00	2.00	2.02	14
Nov. 26	126,291	126,291	–	2.00	2.00	2.02	14
Dec. 3	137,154	121,000	–	2.00	2.00	2.03	14
Dec. 10	129,319	116,000	–	2.00	2.00	2.01	13
Dec. 17	128,410	123,000	–	2.00	2.00	2.02	13
Dec. 23	154,382	108,000	–	2.00	2.05	2.08	14
Dec. 30	166,862	145,000	–	2.00	2.02	2.09	15
Longer-term refinancing operations							
2003 Jan. 30	31,716	15,000	–	–	2.78	2.80	90
Feb. 27	24,863	15,000	–	–	2.48	2.51	91
Mar. 27	33,367	15,000	–	–	2.49	2.51	91
Apr. 30	35,096	15,000	–	–	2.50	2.51	92
May 29	30,218	15,000	–	–	2.25	2.27	91
June 26	28,694	15,000	–	–	2.11	2.12	91
July 31	25,416	15,000	–	–	2.08	2.10	91
Aug. 28	35,940	15,000	–	–	2.12	2.13	91
Sep. 25	28,436	15,000	–	–	2.10	2.12	84
Oct. 30	32,384	15,000	–	–	2.13	2.14	91
Nov. 27	25,402	15,000	–	–	2.12	2.13	91
Dec. 18	24,988	15,000	–	–	2.12	2.14	105
Other tender operations							
2003 May 23 [2]	3,850	3,850	2.50	–	–	–	3

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or — **2** Collection of fixed-term deposits.

collected.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
Main refinancing operations							
2002 Jan. 2	88,696	31,000	–	3.25	3.28	3.29	14
Jan. 9	155,890	83,000	–	3.25	3.30	3.32	14
Jan. 16	116,846	22,000	–	3.25	3.31	3.32	14
Jan. 23	146,286	103,000	–	3.25	3.29	3.30	14
Jan. 30	108,013	38,000	–	3.25	3.31	3.32	13
Feb. 6	156,977	91,000	–	3.25	3.30	3.31	14
Feb. 12	90,332	35,000	–	3.25	3.29	3.30	15
Feb. 20	135,530	72,000	–	3.25	3.28	3.29	14
Feb. 27	127,024	51,000	–	3.25	3.29	3.30	14
Mar. 6	127,212	67,000	–	3.25	3.29	3.30	12
Mar. 13	90,424	41,000	–	3.25	3.27	3.28	14
Mar. 18	107,575	69,000	–	3.25	3.28	3.29	17
Mar. 27	121,842	63,000	–	3.25	3.33	3.34	14
Apr. 4	112,796	55,000	–	3.25	3.30	3.31	13
Apr. 10	112,847	48,000	–	3.25	3.29	3.29	14
Apr. 17	102,694	49,000	–	3.25	3.27	3.28	13
Apr. 24	115,604	60,000	–	3.25	3.30	3.31	14
Apr. 30	106,166	49,000	–	3.25	3.30	3.31	15
May 8	108,472	66,000	–	3.25	3.29	3.30	14
May 15	108,733	43,000	–	3.25	3.30	3.30	14
May 22	112,438	70,000	–	3.25	3.33	3.34	14
May 29	114,221	48,000	–	3.25	3.34	3.35	14
June 5	114,258	65,000	–	3.25	3.33	3.34	14
June 12	97,462	42,000	–	3.25	3.31	3.32	14
June 19	112,227	70,000	–	3.25	3.32	3.33	14
June 26	111,439	70,000	–	3.25	3.35	3.36	14
July 3	108,626	57,000	–	3.25	3.33	3.33	14
July 10	102,931	69,000	–	3.25	3.30	3.32	14
July 17	104,849	65,000	–	3.25	3.30	3.31	14
July 24	108,732	84,000	–	3.25	3.30	3.31	14
July 31	86,879	55,000	–	3.25	3.30	3.31	14
Aug. 7	104,266	82,000	–	3.25	3.28	3.29	14
Aug. 14	85,232	52,000	–	3.25	3.28	3.29	14
Aug. 21	115,921	82,000	–	3.25	3.28	3.29	14
Aug. 28	104,816	65,000	–	3.25	3.28	3.29	14
Sep. 4	124,579	76,000	–	3.25	3.28	3.29	14
Sep. 11	105,528	60,000	–	3.25	3.27	3.28	14
Sep. 18	116,252	84,000	–	3.25	3.28	3.29	14
Sep. 25	105,130	65,000	–	3.25	3.28	3.29	14
Oct. 2	125,630	80,000	–	3.25	3.28	3.29	14
Oct. 9	111,824	66,000	–	3.25	3.27	3.28	14
Oct. 16	106,563	76,000	–	3.25	3.28	3.29	14
Oct. 23	115,642	88,000	–	3.25	3.29	3.30	14
Oct. 30	101,910	57,000	–	3.25	3.29	3.29	14
Nov. 6	104,397	87,000	–	3.25	3.25	3.26	14
Nov. 13	85,033	51,000	–	3.25	3.28	3.28	14
Nov. 20	120,351	99,000	–	3.25	3.27	3.29	14
Nov. 27	108,905	62,000	–	3.25	3.29	3.31	14
Dec. 4	111,791	111,791	–	3.25	3.25	3.25	14
Dec. 11	100,511	65,000	–	2.75	2.82	2.83	13
Dec. 18	103,502	103,502	–	2.75	2.75	2.87	13
Dec. 24	146,157	88,000	–	2.75	3.02	3.08	15
Dec. 31	117,377	92,000	–	2.75	2.85	2.95	15
Longer-term refinancing operations							
2002 Jan. 31	44,547	20,000	–	–	3.31	3.33	84
Feb. 28	47,001	20,000	–	–	3.32	3.33	91
Mar. 28	39,976	20,000	–	–	3.40	3.42	91
Apr. 25	40,580	20,000	–	–	3.35	3.36	91
May 30	37,602	20,000	–	–	3.45	3.47	91
June 27	27,670	20,000	–	–	3.38	3.41	91
July 25	28,791	15,000	–	–	3.35	3.37	98
Aug. 29	33,527	15,000	–	–	3.33	3.34	91
Sep. 26	25,728	15,000	–	–	3.23	3.26	88
Oct. 31	27,820	15,000	–	–	3.22	3.24	91
Nov. 28	38,644	15,000	–	–	3.02	3.04	91
Dec. 23	42,305	15,000	–	–	2.93	2.95	94
Other tender operations							
2002 Jan. 4 2	57,644	25,000	–	3.25	3.30	3.32	3
Jan. 10 2	59,377	40,000	–	3.25	3.28	3.30	1
Dec. 18 2	28,480	10,000	–	2.75	2.80	2.82	6

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Reverse transaction.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders * o

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
Main refinancing operations							
2001 Jan. 3	136,434	101,000	–	4.75	4.76	4.78	14
Jan. 10	95,841	95,000	–	4.75	4.75	4.75	14
Jan. 17	137,641	101,000	–	4.75	4.75	4.77	14
Jan. 24	118,546	104,000	–	4.75	4.75	4.76	14
Jan. 31	137,610	84,000	–	4.75	4.76	4.77	14
Feb. 7	104,384	100,000	–	4.75	4.75	4.75	14
Feb. 14	65,307	65,307	–	4.75	4.75	4.75	12
Feb. 21	200,526	155,000	–	4.75	4.78	4.83	14
Feb. 26	109,632	27,000	–	4.75	4.78	4.79	16
Mar. 7	189,927	143,000	–	4.75	4.76	4.77	14
Mar. 14	130,260	51,000	–	4.75	4.77	4.78	14
Mar. 21	182,057	135,000	–	4.75	4.77	4.78	14
Mar. 28	57,526	50,000	–	4.75	4.75	4.75	14
Apr. 4	129,101	118,000	–	4.75	4.75	4.75	15
Apr. 11	24,949	24,949	–	4.75	4.75	4.75	14
Apr. 19	257,706	172,000	–	4.75	4.86	4.91	11
Apr. 25	83,303	5,000	–	4.75	4.78	4.80	12
Apr. 30	147,324	80,000	–	4.75	4.77	4.78	15
May 7	164,985	79,000	–	4.75	4.78	4.78	16
May 15	160,715	72,000	–	4.50	4.54	4.56	15
May 23	157,987	90,000	–	4.50	4.53	4.54	14
May 30	159,877	77,000	–	4.50	4.55	4.55	14
June 6	120,631	88,000	–	4.50	4.51	4.53	14
June 13	135,442	67,000	–	4.50	4.51	4.52	14
June 20	148,877	91,000	–	4.50	4.51	4.52	14
June 27	155,894	85,000	–	4.50	4.54	4.55	14
July 4	104,399	81,000	–	4.50	4.50	4.51	14
July 11	141,842	73,000	–	4.50	4.51	4.52	14
July 18	136,104	79,000	–	4.50	4.51	4.52	14
July 25	126,040	94,000	–	4.50	4.51	4.52	14
Aug. 1	100,746	71,000	–	4.50	4.50	4.51	14
Aug. 8	132,809	91,000	–	4.50	4.50	4.51	14
Aug. 15	111,157	70,000	–	4.50	4.50	4.51	14
Aug. 22	142,012	83,000	–	4.50	4.50	4.51	14
Aug. 29	72,907	70,000	–	4.50	4.50	4.50	14
Sep. 5	132,696	82,000	–	4.25	4.27	4.28	14
Sep. 12	118,708	61,000	–	4.25	4.26	4.27	14
Sep. 19	110,778	71,000	–	3.75	3.76	3.77	14
Sep. 26	111,927	81,000	–	3.75	3.76	3.77	14
Oct. 3	76,444	56,000	–	3.75	3.75	3.76	14
Oct. 10	60,510	60,510	–	3.75	3.75	3.75	14
Oct. 17	143,828	82,000	–	3.75	3.78	3.79	14
Oct. 24	73,932	61,000	–	3.75	3.75	3.76	14
Oct. 31	99,611	66,000	–	3.75	3.75	3.76	14
Nov. 7	38,368	38,368	–	3.75	3.75	3.75	14
Nov. 14	174,732	116,000	–	3.25	3.37	3.40	14
Nov. 21	63,173	17,000	–	3.25	3.26	3.27	14
Nov. 28	95,578	71,000	–	3.25	3.27	3.29	14
Dec. 5	106,643	68,000	–	3.25	3.27	3.27	14
Dec. 12	109,662	66,000	–	3.25	3.27	3.27	16
Dec. 19	140,810	57,000	–	3.25	3.43	3.46	14
Dec. 28	105,649	85,000	–	3.25	3.45	3.52	12
Longer-term refinancing operations							
2001 Jan. 25	31,905	20,000	–	–	4.66	4.69	90
Mar. 1	45,755	20,000	–	–	4.69	4.72	91
Mar. 29	38,169	19,101	–	–	4.47	4.50	91
Apr. 25	43,416	20,000	–	–	4.67	4.70	92
May 31	46,448	20,000	–	–	4.49	4.51	91
June 28	44,243	20,000	–	–	4.36	4.39	91
July 26	39,369	20,000	–	–	4.39	4.42	91
Aug. 30	37,855	20,000	–	–	4.20	4.23	91
Sep. 27	28,269	20,000	–	–	3.55	3.58	85
Oct. 25	42,308	20,000	–	–	3.50	3.52	98
Nov. 29	49,135	20,000	–	–	3.32	3.34	91
Dec. 21	38,178	20,000	–	–	3.29	3.31	97
Other tender operations							
2001 Apr. 30 2	105,377	73,000	–	4.75	4.77	4.79	7
Sep. 12 2	69,281	69,281	4.25	–	–	–	1
Sep. 13 2	40,495	40,495	4.25	–	–	–	1
Nov. 28 2	73,096	53,000	–	3.25	3.28	3.29	7

***** Source: ECB. — **o** Enlargement of the euro area on 1 January 2001 to include Greece. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Reverse transaction.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ millions		% per annum				
Main refinancing operations							
2000 Jan. 12	914,566	35,000	3.00	–	–	–	14
Jan. 19	1,145,548	77,000	3.00	–	–	–	14
Jan. 26	1,520,993	69,000	3.00	–	–	–	14
Feb. 2	3,012,630	62,000	3.00	–	–	–	14
Feb. 9	1,036,648	66,000	3.25	–	–	–	14
Feb. 16	1,022,832	59,000	3.25	–	–	–	14
Feb. 23	2,126,309	63,000	3.25	–	–	–	14
Mar. 1	2,901,133	89,000	3.25	–	–	–	14
Mar. 8	1,627,522	47,000	3.25	–	–	–	14
Mar. 15	4,165,993	85,000	3.25	–	–	–	14
Mar. 22	1,661,995	52,000	3.50	–	–	–	14
Mar. 29	3,022,435	89,000	3.50	–	–	–	14
Apr. 5	2,869,408	48,000	3.50	–	–	–	14
Apr. 12	4,290,278	82,000	3.50	–	–	–	15
Apr. 19	4,277,306	58,000	3.50	–	–	–	15
Apr. 27	5,492,939	89,000	3.50	–	–	–	13
May 4	4,624,944	64,000	3.75	–	–	–	13
May 10	6,352,776	72,000	3.75	–	–	–	14
May 17	6,574,441	66,000	3.75	–	–	–	14
May 24	7,057,234	78,000	3.75	–	–	–	14
May 31	7,127,001	62,000	3.75	–	–	–	15
June 7	8,491,195	75,000	3.75	–	–	–	14
June 15	3,544,808	68,000	4.25	–	–	–	13
June 21	1,867,673	74,000	4.25	–	–	–	14
June 28	201,612	99,000	–	4.25	4.29	4.32	14
July 5	171,848	58,000	–	4.25	4.29	4.30	14
July 12	192,977	99,000	–	4.25	4.29	4.30	14
July 19	160,519	53,000	–	4.25	4.29	4.30	14
July 26	211,485	118,000	–	4.25	4.30	4.31	14
Aug. 2	172,252	45,000	–	4.25	4.31	4.31	14
Aug. 9	199,922	111,000	–	4.25	4.30	4.31	14
Aug. 16	173,995	54,000	–	4.25	4.35	4.37	14
Aug. 23	218,102	113,000	–	4.25	4.47	4.50	14
Aug. 30	149,939	68,000	–	4.25	4.68	4.71	14
Sep. 6	190,506	108,000	–	4.50	4.55	4.57	14
Sep. 13	158,302	63,000	–	4.50	4.58	4.59	14
Sep. 20	168,230	104,000	–	4.50	4.56	4.58	14
Sep. 27	159,098	81,000	–	4.50	4.65	4.68	14
Oct. 4	174,302	99,000	–	4.50	4.67	4.68	14
Oct. 11	128,731	76,000	–	4.75	4.76	4.78	14
Oct. 18	107,602	93,000	–	4.75	4.75	4.76	14
Oct. 25	159,063	90,000	–	4.75	4.80	4.82	14
Nov. 1	150,445	90,000	–	4.75	4.84	4.85	14
Nov. 8	147,173	95,000	–	4.75	4.83	4.84	14
Nov. 15	130,251	90,000	–	4.75	4.78	4.80	14
Nov. 22	148,887	108,000	–	4.75	4.80	4.82	14
Nov. 29	147,060	92,000	–	4.75	4.82	4.83	14
Dec. 6	129,916	128,000	–	4.75	4.75	4.79	14
Dec. 13	116,112	91,000	–	4.75	4.76	4.78	14
Dec. 20	152,151	121,000	–	4.75	4.80	4.86	14
Dec. 27	118,217	102,000	–	4.75	4.79	4.84	14
Longer-term refinancing operations							
2000 Jan. 27	87,052	20,000	–	–	3.28	3.30	91
Mar. 2	72,960	20,000	–	–	3.60	3.61	91
Mar. 30	74,929	20,000	–	–	3.78	3.80	91
Apr. 27	64,094	20,000	–	–	4.00	4.01	91
June 1	64,317	20,000	–	–	4.40	4.42	91
June 29	41,833	20,000	–	–	4.49	4.52	91
July 27	40,799	15,000	–	–	4.59	4.60	91
Aug. 31	35,417	15,000	–	–	4.84	4.87	91
Sep. 28	34,043	15,000	–	–	4.84	4.86	92
Oct. 26	43,085	15,000	–	–	5.06	5.07	91
Nov. 30	31,999	15,000	–	–	5.03	5.05	91
Dec. 29	15,869	15,000	–	–	4.75	4.81	90
Other tender operations							
2000 Jan. 5 2	14,420	14,420	–	–	3.00	3.00	7
June 21 3	18,845	7,000	–	–	4.26	4.28	1

***** Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Collection or fixed-term deposits. This operation was conducted with a maximum rate of 3.00%. — **3** Reverse transaction.

DEUTSCHE BUNDESBANK
EUROSYSTEM

Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders	Variable rate tenders		
			Fixed rate	Marginal rate	Weighted average rate	Running for … days
	€ millions		% per annum			
Main refinancing operations						
1999 Jan. 7	481,625	75,000	3.00	–	–	13
Jan. 13	563,409	48,000	3.00	–	–	14
Jan. 20	593,418	59,000	3.00	–	–	14
Jan. 27	689,467	69,000	3.00	–	–	14
Feb. 3	757,724	62,000	3.00	–	–	14
Feb. 10	911,302	65,000	3.00	–	–	14
Feb. 17	896,138	62,000	3.00	–	–	14
Feb. 24	991,109	78,000	3.00	–	–	14
Mar. 3	1,100,797	67,000	3.00	–	–	14
Mar. 10	950,369	75,000	3.00	–	–	14
Mar. 17	335,249	44,000	3.00	–	–	14
Mar. 24	372,647	102,000	3.00	–	–	14
Mar. 31	118,683	39,000	3.00	–	–	14
Apr. 7	67,353	67,353	3.00	–	–	14
Apr. 14	781,721	67,000	2.50	–	–	14
Apr. 21	612,275	50,000	2.50	–	–	14
Apr. 28	754,825	78,000	2.50	–	–	14
May 5	655,789	42,000	2.50	–	–	14
May 12	708,881	78,000	2.50	–	–	14
May 19	638,583	43,000	2.50	–	–	14
May 26	784,380	96,000	2.50	–	–	14
June 2	698,358	43,000	2.50	–	–	14
June 9	907,145	86,000	2.50	–	–	14
June 16	922,203	39,000	2.50	–	–	14
June 23	1,165,521	86,000	2.50	–	–	14
June 30	1,222,128	57,000	2.50	–	–	14
July 7	1,282,746	95,000	2.50	–	–	14
July 14	1,247,454	53,000	2.50	–	–	14
July 21	1,479,409	94,000	2.50	–	–	14
July 28	1,342,169	73,000	2.50	–	–	14
Aug. 4	1,412,815	76,000	2.50	–	–	14
Aug. 11	1,346,203	68,000	2.50	–	–	14
Aug. 18	1,538,142	73,000	2.50	–	–	14
Aug. 25	1,431,145	86,000	2.50	–	–	14
Sep. 1	1,490,635	66,000	2.50	–	–	14
Sep. 8	1,334,847	82,000	2.50	–	–	14
Sep. 15	1,051,251	61,000	2.50	–	–	14
Sep. 22	660,532	92,000	2.50	–	–	14
Sep. 29	926,416	55,000	2.50	–	–	14
Oct. 6	1,655,341	90,000	2.50	–	–	14
Oct. 13	1,289,972	50,000	2.50	–	–	15
Oct. 20	1,107,860	75,000	2.50	–	–	14
Oct. 28	1,937,221	74,000	2.50	–	–	13
Nov. 3	2,344,082	66,000	2.50	–	–	14
Nov. 10	404,857	74,000	3.00	–	–	14
Nov. 17	484,348	69,000	3.00	–	–	14
Nov. 24	687,973	74,000	3.00	–	–	14
Dec. 1	1,018,950	72,000	3.00	–	–	14
Dec. 8	1,141,163	92,000	3.00	–	–	14
Dec. 15	286,824	57,000	3.00	–	–	15
Dec. 22	1,505,405	92,000	3.00	–	–	21
Dec. 30	485,825	70,000	3.00	–	–	20
Longer-term refinancing operations						
1999 Jan. 14	79,846	15,000	–	3.13	–	42
Jan. 14	39,343	15,000	–	3.10	–	70
Jan. 14	46,152	15,000	–	3.08	–	105
Feb. 25	77,300	15,000	–	3.04	–	91
Mar. 25	53,659	15,000	–	2.96	2.97	98
Apr. 29	66,911	15,000	–	2.53	2.54	91
May 27	72,294	15,000	–	2.53	2.54	91
July 1	76,284	15,000	–	2.63	2.64	91
July 29	64,973	15,000	–	2.65	2.66	91
Aug. 26	52,416	15,000	–	2.65	2.66	91
Sep. 30	41,443	15,000	–	2.66	2.67	84
Oct. 28	74,430	25,000	–	3.19	3.42	91
Nov. 25	74,988	25,000	–	3.18	3.27	98
Dec. 23	91,088	25,000	–	3.26	3.29	98

* Source: ECB.