

Press release

Frankfurt am Main
18 July 2018
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Reopening Federal bond issue – Auction result

The result of the auction of 18 July 2018 for the

1.25 % bond of the Federal Republic of Germany of 2017 (2048)
due on 15 August 2048, annual coupon date 15 August
interest has begun to accrue on 15 August 2017
first interest payment on 15 August 2018 for 365 days
ISIN DE0001102432

was as follows:

Bids		€ 1,395.00 mn
Competitive bids	€ 492.00 mn	
Non-competitive bids	€ 903.00 mn	
Allotment		€ 822.40 mn
- Lowest accepted price	105.98 %	
- Weighted average price	105.98 %	
- Average yield	1.02 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	80 %	
Cover ratio	1,7	
Retention quote (Own account of the Federal Government) ¹⁾		€ 177.60 mn
Increase		€ 1,000.00 mn
Previous issue volume		€ 8,500.00 mn
Total issue volume		€ 9,500.00 mn

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

Deutsche Bundesbank, Communications Department

Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany, Tel: +49 (0)69 9566 3511 or 3512, Fax: +49 (0)69 9566 3077

presse@bundesbank.de, www.bundesbank.de

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