

Press release

Frankfurt am Main
23 July 2018
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Reopening Treasury discount paper of the Federal Republic of Germany (“Bubills”) - Auction result

The result of the auction of 23 July 2018 for the

Treasury discount paper of the Federal Republic of Germany (“Bubills”)
April 2018 issue / maturity 6 months
due on 10 October 2018, residual maturity 3 months (77 interest days)
ISIN DE0001137735

was as follows:

Bids		€ 2,204.00 mn
Competitive bids	€ 1,117.00 mn	
Non-competitive bids	€ 1,087.00 mn	
Allotment		€ 1,874.00 mn
- Lowest accepted price	100.12800 %	
- Weighted average price	100.12902 %	
- Average yield	-0.6024 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.2	
Retention quote (Own account of the Federal Government) ¹⁾		€ 126.00 mn
Increase		€ 2,000.00 mn
Previous issue volume		€ 5,000.00 mn
Total issue volume		€ 7,000.00 mn

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

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