

## Press release

Frankfurt am Main  
8 July 2019  
Page 1 of 1

# Reopening Treasury discount paper of the Federal Republic of Germany (“Bubills”) - Auction result

The result of the auction of 8 July 2019 for the

**Treasury discount paper of the Federal Republic of Germany (“Bubills”)**  
June 2019 issue / maturity 6 months  
due on 11 December 2019, residual maturity 5 months (154 interest days)  
ISIN DE0001137800

was as follows:

<b>Bids</b>		<b>€ 3,085.00 mn</b>
Competitive bids	€ 2,325.00 mn	
Non-competitive bids	€ 760.00 mn	
<b>Allotment</b>		<b>€ 1,310.00 mn</b>
- Lowest accepted price	100.26000 %	
- Weighted average price	100.26218 %	
- Average yield	-0.6113 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.4	
<b>Retention quote</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 690.00 mn</b>
<b>Increase</b>		<b>€ 2,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 3,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 5,000.00 mn</b>

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

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