

Press release

Frankfurt am Main
20 January 2020
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Reopening Treasury discount paper of the Federal Republic of Germany (“Bubills”) - Auction result

The result of the auction of 20 January 2020 for the

Treasury discount paper of the Federal Republic of Germany (“Bubills”)
December 2019 issue / maturity 6 months
due on 10 June 2020, residual maturity 5 months (140 interest days)
ISIN DE0001137834

was as follows:

Bids		€ 2,900.00 mn
Competitive bids	€ 2,240.00 mn	
Non-competitive bids	€ 660.00 mn	
Allotment		€ 1,235.00 mn
- Lowest accepted price	100.22180 %	
- Weighted average price	100.22310 %	
- Average yield	-0.5724 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.3	
Retention quote (Own account of the Federal Government) ¹⁾		€ 265.00 mn
Increase		€ 1,500.00 mn
Previous issue volume		€ 3,000.00 mn
Total issue volume		€ 4,500.00 mn

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

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