

Press release

Frankfurt am Main
5 January 2026
Page 1 of 1

Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 5 January 2026 was as follows:

Bubills issue:	Reopening April 2025 / 12 months	Reopening October 2025 / 12 months
Due on:	15 April 2026	14 October 2026
Maturity:	residual 3 months (98 days)	residual 9 months (280 days)
ISIN:	DE000BU0E287	DE000BU0E345
Bids	€ 3,590.00 mn	€ 3,885.00 mn
Competitive bids	€ 2,510.00 mn	€ 3,085.00 mn
Non-competitive bids	€ 1,080.00 mn	€ 800.00 mn
Allotment	€ 1,400.00 mn	€ 1,140.00 mn
Highest accepted yield	1.989 %	2.007 %
Weighted average yield	1.988 %	2.005 %
Average price	99.46174 %	98.46450 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	100 %	100 %
Cover ratio	2.6	3.4
Retention quote	€ 600.00 mn	€ 860.00 mn
(Own account of the Federal Government) ¹⁾		
Increase	€ 2,000.00 mn	€ 2,000.00 mn
Previous issue volume	€ 8,500.00 mn	€ 4,500.00 mn
Total issue volume	€ 10,500.00 mn	€ 6,500.00 mn

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