

## Press release

Frankfurt am Main  
19 January 2026  
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### Auction result

#### Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 19 January 2026 was as follows:

	<b>Reopening</b>	<b>New Issue</b>
<b>Bubills issue:</b>	<b>June 2025 / 12 months</b>	<b>January 2026 / 11 months</b>
Due on:	17 June 2026	9 December 2026
Maturity:	residual 5 months (147 days)	11 months (322 days)
ISIN:	DE000BU0E303	DE000BU0E378
<b>Bids</b>	<b>€ 3,992.00 mn</b>	<b>€ 6,305.00 mn</b>
Competitive bids	€ 3,120.00 mn	€ 4,930.00 mn
Non-competitive bids	€ 872.00 mn	€ 1,375.00 mn
<b>Allotment</b>	<b>€ 1,522.00 mn</b>	<b>€ 2,105.00 mn</b>
Highest accepted yield	1.984 %	1.997 %
Weighted average yield	1.983 %	1.994 %
Average price	99.19678 %	98.24773 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	100 %	100 %
Cover ratio	2.6	3.0
<b>Retention quote</b>	<b>€ 478.00 mn</b>	<b>€ 895.00 mn</b>
(Own account of the Federal Government) <sup>1)</sup>		
<b>Increase</b>	<b>€ 2,000.00 mn</b>	<b>€ - mn</b>
<b>Previous issue volume</b>	<b>€ 9,500.00 mn</b>	<b>€ - mn</b>
<b>Total issue volume</b>	<b>€ 11,500.00 mn</b>	<b>€ 3,000.00 mn</b>

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