DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
4 May 2026

Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 4 May 2026 was as follows:

	Reopening	**Reopening**
Bubills issue:	**August 2025 / 12 months**	**February 2026 / 12 months**
Due on:	19 August 2026	17 Februar 2027
Maturity:	residual 3 months (105 days)	9 months (287 days)
ISIN:	DE000BU0E329	DE000BU0E386
Bids	**€ 4,912.00 mn**	**€ 5,675.00 mn**
Competitive bids	€ 3,140.00 mn	€ 4,160.00 mn
Non-competitive bids	€ 1,772.00 mn	€ 1.515.00 mn
Allotment	**€ 1,894.80 mn**	**€ 2,165.00 mn**
Highest accepted yield	2.165 %	2.493 %
Weighted average yield	2.164 %	2.488 %
Average price	99.37279 %	98.05509 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	90 %	100 %
Cover ratio	2.6	2.6
Retention quote (Own account of the Federal Government) [1]	**€ 105.20 mn**	**€ 835.00 mn**
Increase	**€ 2,000.00 mn**	**€ 3,000.00 mn**
Previous issue volume	**€ 11,500.00 mn**	**€ 5,000.00 mn**
Total issue volume	**€ 13,500.00 mn**	**€ 8,000.00 mn**

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

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