

## Press release

Frankfurt am Main  
12 January 2026  
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### Auction result

#### Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 12 January 2026 was as follows:

<b>Bubills issue:</b>	<b>Reopening July 2025 / 12 months</b>	<b>New Issue January 2026 / 12 months</b>
Due on:	15 July 2026	13 January 2027
Maturity:	residual 6 months (182 days)	12 months (364 days)
ISIN:	DE000BU0E311	DE000BU0E360
<b>Bids</b>	<b>€ 3,949.00 mn</b>	<b>€ 5,990.00 mn</b>
Competitive bids	€ 3,604.00 mn	€ 4,035.00 mn
Non-competitive bids	€ 345.00 mn	€ 1,955.00 mn
<b>Allotment</b>	<b>€ 1,569.00 mn</b>	<b>€ 2,465.00 mn</b>
Highest accepted yield	1.994 %	2.006 %
Weighted average yield	1.986 %	2.004 %
Average price	99.00595 %	98.01398 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	100 %	100 %
Cover ratio	2.5	2.4
<b>Retention quote</b>	<b>€ 431.00 mn</b>	<b>€ 535.00 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>€ 7,500.00 mn</b>	<b>€ - mn</b>
<b>Total issue volume</b>	<b>€ 9,500.00 mn</b>	<b>€ 3,000.00 mn</b>

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