DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
23 November 2026

Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 23 November 2026 was as follows:

	Reopening	**Reopening**
Bubills issue:	**March 2026 / 12 months**	**September 2026 / 12 months**
Due on:	17 March 2027	15 September 2027
Maturity:	residual 3 months (112 days)	residual 9 months (294 days)
ISIN:	DE000BU0E394	DE000BU0E451
Bids	**€ 5,936.00 mn**	**€ 4,575.00 mn**
Competitive bids	€ 5,021.00 mn	€ 4,460.00 mn
Non-competitive bids	€ 915.00 mn	€ 115.00 mn
Allotment	**€ 2,621.00 mn**	**€ 2,525.00 mn**
Highest accepted yield	2.787 %	2.991 %
Weighted average yield	2.773 %	2.980 %
Average price	99.14467 %	97.62415 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	100 %	100 %
Cover ratio	2.3	1.8
Retention quote (Own account of the Federal Government) [1)]	**€ 379.00 mn**	**€ 475.00 mn**
Increase	**€ 3,000.00 mn**	**€ 3,000.00 mn**
Previous issue volume	**€ 13,000.00 mn**	**€ 6,000.00 mn**
Total issue volume	**€ 16,000.00 mn**	**€ 9,000.00 mn**

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

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