DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
16 November 2026

Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 16 November 2026 was as follows:

	Reopening	**New Issue**
Bubills issue:	**May 2026 / 12 months**	**November 2026 / 12 months**
Due on:	12 May 2027	16 November 2027
Maturity:	residual 6 months (175 days)	12 months (363 days)
ISIN:	DE000BU0E410	DE000BU0E477
Bids	**€ 1,675.00 mn**	**€ 3,385.00 mn**
Competitive bids	€ 1,395.00 mn	€ 2,010.00 mn
Non-competitive bids	€ 280.00 mn	€ 1,375.00 mn
Allotment	**€ 1,675.00 mn**	**€ 3,040.00 mn**
Highest accepted yield	2.950 %	3.100 %
Weighted average yield	2.868 %	3.077 %
Average price	98.62500 %	96.99073 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	100 %	100 %
Cover ratio	1.0	1.1
Retention quote (Own account of the Federal Government) [1)]	**€ 825.00 mn**	**€ 460.00 mn**
Increase	**€ 2,500.00 mn**	**€ - mn**
Previous issue volume	**€ 8,000.00 mn**	**€ - mn**
Total issue volume	**€ 10,500.00 mn**	**€ 3,500.00 mn**

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

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