DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
21 July 2026

Five-year Federal notes

- Auction result –

The result of the auction of 21 July 2026 for the

2.90 % **five-year Federal notes series 194 of 2026 (2031)**
due on 8 October 2031
annual coupon date 8 October
interest begins to accrue as of 23 July 2026
first interest payment on 8 October 2027 for 442 days
ISIN DE000BU25075

was as follows:

Bids			**€**	**6,722.00 mn**
Competitive bids	€	3,080.00 mn		
Non-competitive bids	€	3,642.00 mn		
Allotment			**€**	**4,552.80 mn**
- Lowest accepted price		100.01 %		
- Weighted average price		100.02 %		
- Average yield		2.89 %		
- Allotment - for bids at the lowest accepted price		100 %		
- for non-competitive bids		90 %		
Cover ratio		1.5		
Retention quote (Own account of the Federal Government) [1]			**€**	**1,447.20 mn**
Issue volume series 194			**€**	**6,000.00 mn**

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

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