Press release

Frankfurt am Main
20 July 2026

Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 20 July 2026 was as follows:

	Reopening	Reopening
Bubills issue:	**January 2026 / 11 months**	**June 2026 / 12 months**
Due on:	9 December 2026	16 June 2027
Maturity:	residual 5 months (140 days)	residual 11 months (329 days)
ISIN:	DE000BU0E378	DE000BU0E428
Bids	**€ 3,567.00 mn**	**€ 4,277.00 mn**
Competitive bids	€ 2,210.00 mn	€ 3,455.00 mn
Non-competitive bids	€ 1,357.00 mn	€ 822.00 mn
Allotment	**€ 1,485.60 mn**	**€ 1,472.00 mn**
Highest accepted yield	2.409 %	2.624 %
Weighted average yield	2.406 %	2.622 %
Average price	99.07301 %	97.65986 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	80 %	100 %
Cover ratio	2.4	2.9
Retention quote (Own account of the Federal Government) 1)	**€ 514.40 mn**	**€ 528.00 mn**
Increase	**€ 2,000.00 mn**	**€ 2,000.00 mn**
Previous issue volume	**€ 7,000.00 mn**	**€ 3,000.00 mn**
Total issue volume	**€ 9,000.00 mn**	**€ 5,000.00 mn**

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

Deutsche Bundesbank, Communications Department
Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany
presse@bundesbank.de, www.bundesbank.de