DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
10 August 2026

Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 10 August 2026 was as follows:

	Reopening	Reopening
Bubills issue:	**November 2025 / 12 months**	**May 2026 / 12 months**
Due on:	18 November 2026	12 May 2027
Maturity:	residual 3 months (98 days)	residual 9 months (273 days)
ISIN:	DE000BU0E352	DE000BU0E410
Bids	**€ 5,363.00 mn**	**€ 3,793.00 mn**
Competitive bids	€ 4,570.00 mn	€ 2,890.00 mn
Non-competitive bids	€ 793.00 mn	€ 903.00 mn
Allotment	**€ 1,843.00 mn**	**€ 2,663.00 mn**
Highest accepted yield	2.387 %	2.568 %
Weighted average yield	2.386 %	2.562 %
Average price	99.35467 %	98.09418 %
Allotment for		
bids at the highest accepted yield	50 %	100 %
non-competitive bids	100 %	100 %
Cover ratio	2.9	1.4
Retention quote (Own account of the Federal Government) 1)	**€ 157.00 mn**	**€ 337.00 mn**
Increase	**€ 2,000.00 mn**	**€ 3,000.00 mn**
Previous issue volume	**€ 10,500.00 mn**	**€ 5,000.00 mn**
Total issue volume	**€ 12,500.00 mn**	**€ 8,000.00 mn**

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

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