DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
7 September 2026

Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 7 September 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 3 months (91 days)	residual 9 months (280 days)
ISIN:	DE000BU0E378	DE000BU0E428
Bids	**€ 2,830.00 mn**	**€ 4,270.00 mn**
Competitive bids	€ 2,490.00 mn	€ 3,465.00 mn
Non-competitive bids	€ 340.00 mn	€ 805.00 mn
Allotment	**€ 1,780.00 mn**	**€ 2,405.00 mn**
Highest accepted yield	2.490 %	2.732 %
Weighted average yield	2.479 %	2.724 %
Average price	99.37727 %	97.92529 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	100 %	100 %
Cover ratio	1.6	1.8
Retention quote	**€ 220.00 mn**	**€ 595.00 mn**
(Own account of the Federal Government) 1)		
Increase	**€ 2,000.00 mn**	**€ 3,000.00 mn**
Previous issue volume	**€ 9,000.00 mn**	**€ 5,000.00 mn**
Total issue volume	**€ 11,000.00 mn**	**€ 8,000.00 mn**

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

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