Press release

Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 21 September 2026 was as follows:

	Reopening	**Reopening**
Bubills issue:	**February 2026 / 12 months**	**August 2026 / 12 months**
Due on:	17 February 2027	18 August 2027
Maturity:	residual 5 months (147 days)	residual 11 months (329 days)
ISIN:	DE000BU0E386	DE000BU0E444
Bids	**€ 5,035.00 mn**	**€ 6,287.00 mn**
Competitive bids	€ 3,610.00 mn	€ 4,525.00 mn
Non-competitive bids	€ 1,425.00 mn	€ 1,762.00 mn
Allotment	**€ 2,930.00 mn**	**€ 1,985.80 mn**
Highest accepted yield	2.708 %	2.985 %
Weighted average yield	2.701 %	2.981 %
Average price	98.90912 %	97.34795 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	100 %	90 %
Cover ratio	1.7	3.2
Retention quote (Own account of the Federal Government) [1]	**€ 70.00 mn**	**€ 14.20 mn**
Increase	**€ 3,000.00 mn**	**€ 2,000.00 mn**
Previous issue volume	**€ 11,000.00 mn**	**€ 3,000.00 mn**
Total issue volume	**€ 14,000.00 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