DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

# Press release

Frankfurt am Main
8 September 2025


## Reopening Treasury discount paper of the Federal Republic of Germany ("Bubills") - Auction result

The result of the auction of 8 September 2025 for the

**Treasury discount paper of the Federal Republic of Germany ("Bubills")**
August 2025 issue / maturity 12 months
due on 19 August 2026, residual maturity 11 months (343 interest days)
ISIN DE000BU0E329

was as follows:

| | | |
|---|---|---|
| **Bids** | | **€ 5,240.00 mn** |
| Competitive bids | € 4,025.00 mn | |
| Non-competitive bids | € 1,215.00 mn | |
| **Allotment** | | **€ 1,375.00 mn** |
| - Highest accepted yield | 1.909 % | |
| - Weighted average yield | 1.908 % | |
| - Average price | 98.21456 % | |
| - Allotment for | | |
| - bids at the highest accepted yield | 10 % | |
| - non-competitive bids | 100 % | |
| Cover ratio | 3.8 | |
| **Retention quote** (Own account of the Federal Government) [1)] | | **€ 125.00 mn** |
| **Increase** | | **€ 1,500.00 mn** |
| **Previous issue volume** | | **€ 3,000.00 mn** |
| **Total issue volume** | | **€ 4,500.00 mn** |

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

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