

Press release

Frankfurt am Main
1 December 2025
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Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 1 December 2025 was as follows:

Bubills issue:	Reopening March 2025 / 12 months	Reopening September 2025 / 12 months
Due on:	18 March 2026	16 September 2026
Maturity:	residual 3 months (105 days)	residual 9 months (287 days)
ISIN:	DE000BU0E279	DE000BU0E337
Bids	€ 2,419.00 mn	€ 3,362.00 mn
Competitive bids	€ 1,412.00 mn	€ 2,500.00 mn
Non-competitive bids	€ 1,007.00 mn	€ 862.00 mn
Allotment	€ 2,224.00 mn	€ 2,372.00 mn
Highest accepted yield	1.982 %	1.989 %
Weighted average yield	1.972 %	1.983 %
Average price	99.42812 %	98.44371 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	100 %	100 %
Cover ratio	1.1	1.4
Retention quote	€ 776.00 mn	€ 628.00 mn
(Own account of the Federal Government) ¹⁾		
Increase	€ 3,000.00 mn	€ 3,000.00 mn
Previous issue volume	€ 9,000.00 mn	€ 5,000.00 mn
Total issue volume	€ 12,000.00 mn	€ 8,000.00 mn

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