

Press release

Frankfurt am Main
16 February 2026
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Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 16 February 2026 was as follows:

	Reopening	New Issue
Bubills issue:	August 2025 / 12 months	February 2026 / 12 months
Due on:	19 August 2026	17 February 2027
Maturity:	residual 6 months (182 days)	12 months (364 days)
ISIN:	DE000BU0E329	DE000BU0E386
Bids	€ 4,615.00 mn	€ 5,155.00 mn
Competitive bids	€ 3,520.00 mn	€ 3,405.00 mn
Non-competitive bids	€ 1,095.00 mn	€ 1,750.00 mn
Allotment	€ 1,600.00 mn	€ 2,375.00 mn
Highest accepted yield	1.977 %	1.985 %
Weighted average yield	1.975 %	1.985 %
Average price	99.01140 %	98.03243 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	100 %	100 %
Cover ratio	2.9	2.2
Retention quote	€ 400.00 mn	€ 625.00 mn
(Own account of the Federal Government) ¹⁾		
Increase	€ 2,000.00 mn	€ - mn
Previous issue volume	€ 7,500.00 mn	€ - mn
Total issue volume	€ 9,500.00 mn	€ 3,000.00 mn

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