

Press release

Frankfurt am Main
20 April 2026
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Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 20 April 2026 was as follows:

Bubills issue:	Reopening September 2025 / 12 months	Reopening March 2026 / 12 months
Due on:	16 September 2026	17 March 2027
Maturity:	residual 5 months (147 days)	11 months (329 days)
ISIN:	DE000BU0E337	DE000BU0E394
Bids	€ 4,496.00 mn	€ 3,667.00 mn
Competitive bids	€ 2,705.00 mn	€ 2,725.00 mn
Non-competitive bids	€ 1,791.00 mn	€ 942.00 mn
Allotment	€ 1,889.52 mn	€ 1,892.00 mn
Highest accepted yield	2.144 %	2.325 %
Weighted average yield	2.143 %	2.325 %
Average price	99.13253 %	97.91942 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	72 %	100 %
Cover ratio	2.4	1.9
Retention quote	€ 110.48 mn	€ 108.00 mn
(Own account of the Federal Government) ¹⁾		
Increase	€ 2,000.00 mn	€ 2,000.00 mn
Previous issue volume	€ 10,000.00 mn	€ 3,000.00 mn
Total issue volume	€ 12,000.00 mn	€ 5,000.00 mn

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