

Press release

Frankfurt am Main
18 May 2026
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Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 18 May 2026 was as follows:

Bubills issue:	Reopening October 2025 / 12 months	Reopening April 2026 / 12 months
Due on:	14 October 2026	14 April 2027
Maturity:	residual 5 months (147 days)	residual 11 months (329 days)
ISIN:	DE000BU0E345	DE000BU0E402
Bids	€ 4,368.00 mn	€ 3,195.00 mn
Competitive bids	€ 3,520.00 mn	€ 2,375.00 mn
Non-competitive bids	€ 848.00 mn	€ 820.00 mn
Allotment	€ 1,973.00 mn	€ 1,920.00 mn
Highest accepted yield	2.252 %	2.518 %
Weighted average yield	2.247 %	2.517 %
Average price	99.09082 %	97.75146 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	100 %	100 %
Cover ratio	2.2	1.7
Retention quote	€ 27.00 mn	€ 80.00 mn
(Own account of the Federal Government) ¹⁾		
Increase	€ 2,000.00 mn	€ 2,000.00 mn
Previous issue volume	€ 8,500.00 mn	€ 3,000.00 mn
Total issue volume	€ 10,500.00 mn	€ 5,000.00 mn

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