

Press Release

Number 9 on 8 December 2025

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Olof-Palme-Straße 17
60439 Frankfurt / Main

Tel. +49 69 25616-1607

Fax +49 69 25616-1429

presse@deutsche-finanzagentur.de
www.deutsche-finanzagentur.de

Ranking list of the Bund Issues Auction Group

In 2025, Federal securities (Federal bonds, Federal notes, Federal Treasury notes, Treasury discount paper and Green Federal securities) were issued in 116 auctions via the Bund Issues Auction Group.

The following list shows the latest ranking of the 33 group members. The ranking is based on the allotted amounts in 2025, weighted by the respective duration and interest rate risk of the auctioned securities. The relevant weights were announced 10 December 2020, applicable since January 2021.

The ranking will be published twice a year, in June and December.



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Ranking list of members in 2025¹

Rank	Bund Issues Auction Group Member
1	J.P. Morgan SE
2	Citibank Europe Plc
3	Morgan Stanley Europe SE
4	Deutsche Bank AG
5	NatWest Markets N.V.
6	Barclays Bank Ireland PLC
7	Commerzbank AG
8	BNP Paribas S.A.
9	Bank of America (BofA) Securities Europe SA
10	Citadel Securities GCS (Ireland) Limited
11	Goldman Sachs Bank Europe SE
12	Société Générale S.A.
13	DZ Bank AG
14	Crédit Agricole Corporate and Investment Bank
15	Nomura Financial Products Europe GmbH
16	Danske Bank A/S
17	ABN AMRO Bank N.V.
18	UniCredit SpA
19	Landesbank Baden-Württemberg
20	DekaBank
21	HSBC Continental Europe
22	Bayerische Landesbank
23	Landesbank Hessen-Thüringen Girozentrale
24	Jefferies GmbH
25	Scotiabank (Ireland) Designated Activity Company
26	Norddeutsche Landesbank Girozentrale
27	Intesa Sanpaolo S.p.A.
28	Natixis
29	Coöperatieve Rabobank U.A.
30	UBS Europe SE
31	Nordea Bank Abp
32	Mizuho Bank Europe N.V. ²
	Banco Santander ³

¹ Ranking on basis of weighted allotments in 2025

² Transfer of membership from Mizuho Securities Europe GmbH Frankfurt am Main with effect 7. April 2025

³ New admission during the year as of 1 April 2025, therefore no ranking