

Press release

Frankfurt am Main
14 April 2025
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Auction result

Treasury discount paper (Unverzinsliche Schatzanweisungen – “Bubills”) of the Federal Republic of Germany

The result of the auction of 14 April 2025 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
April 2025 issue / maturity 12 months
due on 15 April 2026
ISIN DE000BU0E287**

was as follows:

Bids	€ 6,425.00 mn
Competitive bids	€ 3,540.00 mn
Non-competitive bids	€ 2,885.00 mn
Allotment	€ 2,494.50 mn
- Highest accepted yield	1.865 %
- Weighted average yield	1.864 %
- Average price	98.15015 %
- Allotment for	
- bids at the highest accepted yield	50 %
- non-competitive bids	70 %
Cover ratio	2.6
Retention quote (Own account of the Federal Government) ¹⁾	€ 505.50 mn
Issue volume	€ 3,000.00 mn

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