DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
19 May 2025

Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 19 May 2025 was as follows:

	Reopening	**Reopening**
Bubills issue:	**Augsut 2025 / 12 months**	**February 2025 / 12 months**
Due on:	20 August 2025	18 February 2026
Maturity:	residual 3 months (91 days)	residual 9 months (273 days)
ISIN:	DE000BU0E204	DE000BU0E261
Bids	**€ 2,470.00 mn**	**€ 3,571.00 mn**
Competitive bids	€ 1,250.00 mn	€ 2,436.00 mn
Non-competitive bids	€ 1,220.00 mn	€ 1,135.00 mn
Allotment	**€ 1,670.00 mn**	**€ 2,170.00 mn**
Highest accepted yield	1.800 %	1.885 %
Weighted average yield	1.785 %	1.883 %
Average price	99.55082 %	98.59216 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	100 %	100 %
Cover ratio	1.5	1.6
Retention quote (Own account of the Federal Government) [1)]	**€ 330.00 mn**	**€ 830.00 mn**
Increase	**€ 2,000.00 mn**	**€ 3,000.00 mn**
Previous issue volume	**€ 8,500.00 mn**	**€ 3,000.00 mn**
Total issue volume	**€ 10,500.00 mn**	**€ 6,000.00 mn**

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

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