

Press release

Frankfurt am Main
15 July 2025
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Federal Treasury notes - Auction result -

The result of the auction of 15 July 2025 for the

1.90 % Federal Treasury notes of 2025 (2027)
due on 16 September 2027
annual coupon date 16 September
interest begins to accrue on 17 July 2025
first interest payment on 16 September 2026 for 426 days
ISIN DE000BU22106

was as follows:

Bids	€ 9,067.00 mn
Competitive bids	€ 3,140.00 mn
Non-competitive bids	€ 5,927.00 mn
Allotment	€ 3,899.03 mn
- Lowest accepted price	100.060 %
- Weighted average price	100.064 %
- Average yield	1.87 %
- Allotment	
- for bids at the lowest accepted price	50 %
- for non-competitive bids	39 %
- Cover ratio	2.3
Retention quote (Own account of the Federal Government) ¹⁾	€ 1,100.97 mn
Issue volume	€ 5,000.00 mn

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