

Press release

Frankfurt am Main
18 August 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 18 August 2025 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
August 2025 issue / maturity 12 months
due on 19 August 2026
ISIN DE000BU0E329**

was as follows:

Bids	€ 5,676.00 mn
Competitive bids	€ 3,971.00 mn
Non-competitive bids	€ 1,705.00 mn
Allotment	€ 2,741.00 mn
- Highest accepted yield	1.899 %
- Weighted average yield	1.895 %
- Average price	98.11997 %
- Allotment for	
- bids at the highest accepted yield	100 %
- non-competitive bids	100 %
Cover ratio	2.1
Retention quote (Own account of the Federal Government) ¹⁾	€ 259.00 mn
Issue volume	€ 3,000.00 mn

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