

Press release

Frankfurt am Main
15 September 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 15 September 2025 for the

Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
September 2025 issue / maturity 12 months
due on 16 September 2026
ISIN DE000BU0E337

was as follows:

Bids	€ 5,804.00 mn
Competitive bids	€ 4,339.00 mn
Non-competitive bids	€ 1,465.00 mn
Allotment	€ 2,274.00 mn
- Highest accepted yield	1.942 %
- Weighted average yield	1.938 %
- Average price	98.07813 %
- Allotment for	
- bids at the highest accepted yield	100 %
- non-competitive bids	100 %
Cover ratio	2.6
Retention quote (Own account of the Federal Government) ¹⁾	€ 726.00 mn
Issue volume	€ 3,000.00 mn

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