

Press release

Frankfurt am Main
23 September 2025
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Reopening of Federal Treasury notes - Auction result -

The result of the auction of 23 September 2025 for the

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

was as follows:

Bids		€ 6,537.00 mn
Competitive bids	€ 2,510.00 mn	
Non-competitive bids	€ 4,027.00 mn	
Allotment		€ 3,600.79 mn
- Lowest accepted price	99.775 %	
- Weighted average price	99.775 %	
- Average yield	2.01 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	77 %	
Cover ratio	1.8	
Retention quote (Own account of the Federal Government) ¹⁾		€ 899.21 mn
Increase		€ 4,500.00 mn
Previous issue volume		€ 14,500.00 mn
Total issue volume		€ 19,000.00 mn

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