



Press release

Frankfurt am Main 13 October 2025 Page 1 of 1

3,000.00 mn

Auction result

Treasury discount paper (Unverzinsliche Schatzanweisungen – "Bubills") of the Federal Republic of Germany

The result of the auction of 13 October 2025 for the

Treasury discount paper of the Federal Republic of Germany (Unverzinsliche Schatzanweisungen – "Bubills")
October 2025 issue / maturity 12 months
due on 14 October 2026
ISIN DE000BU0E345

was as follows:

Issue volume

Bids		€ 7,480.00 mn
Competitive bids Non-competitive bids	€ 5,060.00 mn € 2,420.00 mn	
Allotment		€ 2,552.00 mn
- Highest accepted yield	1.870 %	
- Weighted average yield	1.870 %	
- Average price	98.14431 %	
- Allotment for		
- bids at the highest accepted yield	100 %	
- non-competitive bids	60 %	
Cover ratio	2.9	
Retention quote (Own account of the Federal Government) 1)		€ 448.00 mn

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

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