DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
17 November 2025

Auction result

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

The result of the auction of 17 Novemver 2025 for the

Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
November 2025 issue / maturity 12 months
due on 18 November 2026
ISIN DE000BU0E352

was as follows:

Bids		**€ 3,127.00 mn**
Competitive bids	€ 2,110.00 mn	
Non-competitive bids	€ 1,017.00 mn	
Allotment		**€ 1,852.00 mn**
- Highest accepted yield	1.944 %	
- Weighted average yield	1.937 %	
- Average price	98.07910 %	
- Allotment for		
- bids at the highest accepted yield	100 %	
- non-competitive bids	100 %	
Cover ratio	1.7	
Retention quote (Own account of the Federal Government) [1]		**€ 1,148.00 mn**
Issue volume		**€ 3,000.00 mn**

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

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