DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
24 November 2025

Reopening Treasury discount paper of the Federal Republic of Germany ("Bubills") - Auction result

The result of the auction of 24 November 2025 for the

Treasury discount paper of the Federal Republic of Germany ("Bubills")
June 2025 issue / maturity 12 months
due on 17 June 2026, residual maturity 6 months (203 interest days)
ISIN DE000BU0E303

was as follows:

Bids		**€ 4,407.00 mn**
Competitive bids	€ 3,125.00 mn	
Non-competitive bids	€ 1,282.00 mn	
Allotment		**€ 2,903.90 mn**
- Highest accepted yield	1.970 %	
- Weighted average yield	1.966 %	
- Average price	98.90355 %	
- Allotment for		
- bids at the highest accepted yield	58 %	
- non-competitive bids	100 %	
Cover ratio	1.5	
Retention quote (Own account of the Federal Government) 1)		**€ 96.10 mn**
Increase		**€ 3,000.00 mn**
Previous issue volume		**€ 6,500.00 mn**
Total issue volume		**€ 9,500.00 mn**

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

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