

Press release

Frankfurt am Main
7 January 2026
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Federal bond issue - Auction result -

The result of the auction of 7 January 2026 for the

2.90 % bond of the Federal Republic of Germany of 2026 (2036)
 due on 15 February 2036
 annual coupon date 15 February
 interest begins to accrue as of 9 January 2026
 first interest payment on 15 February 2027 for 402 days
 ISIN DE000BU2Z064

was as follows:

Bids	€ 5,875.00 mn
Competitive bids	€ 1,885.00 mn
Non-competitive bids	€ 3,990.00 mn
 Allotment	 € 4,542.10 mn
- Lowest accepted price	100.58 %
- Weighted average price	100.60 %
- Average yield	2.83 %
- Allotment	
- for bids at the lowest accepted price	100 %
- for non-competitive bids	79 %
Cover ratio	1.3
 Retention quote	 € 1,457.90 mn
(Own account of the Federal Government) ¹⁾	
 Issue volume	 € 6,000.00 mn

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