DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
2 February 2026

Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 2 February 2026 was as follows:

	Reopening	**Reopening**
Bubills issue:	**May 2025 / 12 months**	**November 2025 / 12 months**
Due on:	13 May 2026	18 November 2026
Maturity:	residual 3 months (98 days)	residual 9 months (287 days)
ISIN:	DE000BU0E295	DE000BU0E352
Bids	**€ 5,560.00 mn**	**€ 6,460.00 mn**
Competitive bids	€ 4,235.00 mn	€ 5,085.00 mn
Non-competitive bids	€ 1,325.00 mn	€ 1,375.00 mn
Allotment	**€ 1,625.00 mn**	**€ 1,660.00 mn**
Highest accepted yield	1.985 %	1.988 %
Weighted average yield	1.985 %	1.987 %
Average price	99.46254 %	98.44062 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	60 %	100 %
Cover ratio	3.4	3.9
Retention quote (Own account of the Federal Government) [1)]	**€ 375.00 mn**	**€ 340.00 mn**
Increase	**€ 2,000.00 mn**	**€ 2.000,00 mn**
Previous issue volume	**€ 9,000.00 mn**	**€ 4.500,00 mn**
Total issue volume	**€ 11,000.00 mn**	**€ 6,500.00 mn**

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

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