DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
11 May 2026

Auction result

Federal Treasury discount paper (Bubills)

The result of the multi-ISIN auction of 11 May 2026 was as follows:

	Reopening	**New Issue**
Bubills issue:	**November 2025 / 12 months**	**May 2026 / 12 months**
Due on:	18 November 2026	12 May 2027
Maturity:	residual 6 months (189 days)	12 months (364 days)
ISIN:	DE000BU0E352	DE000BU0E410
Bids	**€ 6,492.00 mn**	**€ 5,056.00 mn**
Competitive bids	€ 3,907.00 mn	€ 3,394.00 mn
Non-competitive bids	€ 2,585.00 mn	€ 1.662.00 mn
Allotment	**€ 1,930.25 mn**	**€ 2,496.08 mn**
Highest accepted yield	2.260 %	2.484 %
Weighted average yield	2.257 %	2.482 %
Average price	98.82895 %	97.55186 %
Allotment for		
bids at the highest accepted yield	100 %	100 %
non-competitive bids	65 %	84 %
Cover ratio	3.4	2.0
Retention quote (Own account of the Federal Government) [1)]	**€ 69.75 mn**	**€ 503.92 mn**
Increase	**€ 2,000.00 mn**	**€ - mn**
Previous issue volume	**€ 6,500.00 mn**	**€ - mn**
Total issue volume	**€ 8,500.00 mn**	**€ 3,000.00 mn**

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

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