

Press release

Frankfurt am Main
21 July 2026
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Five-year Federal notes

- Auction result –

The result of the auction of 21 July 2026 for the

2.90 % five-year Federal notes series 194 of 2026 (2031)
due on 8 October 2031
annual coupon date 8 October
interest begins to accrue as of 23 July 2026
first interest payment on 8 October 2027 for 442 days
ISIN DE000BU25075

was as follows:

Bids		€ 6,722.00 mn
Competitive bids	€ 3,080.00 mn	
Non-competitive bids	€ 3,642.00 mn	
Allotment		€ 4,552.80 mn
- Lowest accepted price	100.01 %	
- Weighted average price	100.02 %	
- Average yield	2.89 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	90 %	
Cover ratio	1.5	
Retention quote (Own account of the Federal Government) ¹⁾		€ 1,447.20 mn
Issue volume series 194		€ 6,000.00 mn

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