

Auction Results

No.	Date	ISIN	Bond ¹	Coupon	Maturity	Maturity-segment	Issuance volume (€ m)	Type ²	Issuance process ⁶	Bids (€ m)	Competitive Bids (€ m)	Non-competitive Bids (€ m)	Allotted Volumes (€ m)	Lowest accepted Price	Weighted Average Price ³	Average Yield (%) ⁴	Retention Quote (€ m)	Bid-to-Cover-Ratio ⁵
1	2026-01-05	DE000BU0E287	Bubill		2026-04-15	12 M	2,000	R	M-A	3,590	2,510	1,080	1,400.00	99.46147	99.46174	1.988	600.00	2.6
1	2026-01-05	DE000BU0E345	Bubill		2026-10-14	12 M	2,000	R	M-A	3,885	3,085	800	1,140.00	98.46299	98.46450	2.005	860.00	3.4
2	2026-01-06	DE000BU22114	Schatz	2.00%	2027-12-16	2 Y	6,000	R	Auc	8,765	5,235	3,530	4,547.00	99.79	99.791	2.11	1,453.00	1.9
3	2026-01-07	DE000BU2Z064	Bund	2.90%	2036-02-15	10 Y	6,000	N	Auc	5,875	1,885	3,990	4,542.10	100.58	100.60	2.83	1,457.90	1.3
4	2026-01-12	DE000BU0E311	Bubill		2026-07-15	12 M	2,000	R	M-A	3,949	3,604	345	1,569.00	99.00198	99.00595	1.986	431.00	2.5
4	2026-01-12	DE000BU0E360	Bubill		2027-01-13	12 M	3,000	N	M-A	5,990	4,035	1,955	2,465.00	98.01203	98.01398	2.004	535.00	2.4
5	2026-01-13	DE000BU25067	Bobl	2.50%	2031-04-16	5 Y	6,000	N	Auc	6,483	2,745	3,738	4,596.60	100.16	100.16	2.47	1,403.40	1.4
6	2026-01-14	DE0001135432	Bund	3.25%	2042-07-04	30 Y	1,000	R	M-A	799	255	544	700.92	100.17	100.23	3.23	299.08	1.1
6	2026-01-14	DE0001102572	Bund	0.00%	2052-08-15	30 Y	1,000	R	M-A	1,235	526	709	809.37	40.56	40.58	3.45	190.63	1.5
6	2026-01-14	DE000BU2D012	Bund	2.90%	2056-08-15	30 Y	1,000	R	M-A	1,722	537	1,185	822.45	89.69	89.70	3.45	177.55	2.1
7	2026-01-19	DE000BU0E303	Bubill		2026-06-17	12 M	2,000	R	M-A	3,992	3,120	872	1,522.00	99.19638	99.19678	1.983	478.00	2.6
7	2026-01-19	DE000BU0E378	Bubill		2026-12-09	12 M	3,000	N	M-A	6,305	4,930	1,375	2,105.00	98.24514	98.24773	1.994	895.00	3.0
8	2026-01-21	DE000BU2F009	Bund	2.60%	2041-05-15	15 Y	1,000	R	M-A	2,024	805	1,219	776.03	92.51	92.52	3.23	223.97	2.6
8	2026-01-21	DE000BU2D012	Bund	2.90%	2056-08-15	30 Y	1,000	R	M-A	1,897	605	1,292	785.56	88.89	88.95	3.49	214.44	2.4
9	2026-01-27	DE000BU22122	Schatz	2.10%	2028-03-15	2 Y	6,000	N	Auc	9,777	4,060	5,717	4,632.65	99.925	99.925	2.14	1,367.35	2.1
	2026-01-27	DE000BU2T000	Bund	3.40%	2047-05-15	20 Y	6,500	N	Syn				5,500.00		99.921	3.404	1,000.00	
10	2026-01-28	DE000BU2Z064	Bund	2.90%	2036-02-15	10 Y	6,000	R	Auc	7,606	3,851	3,755	4,604.40	100.43	100.44	2.85	1,395.60	1.7
11	2026-02-02	DE000BU0E295	Bubill		2026-05-13	12 M	2,000	R	M-A	5,560	4,235	1,325	1,625.00	99.46254	99.46254	1.985	375.00	3.4
11	2026-02-02	DE000BU0E352	Bubill		2026-11-18	12 M	2,000	R	M-A	6,460	5,085	1,375	1,660.00	98.43985	98.44062	1.987	340.00	3.9
12	2026-02-03	DE000BU3Z047	Green	2.50%	2035-02-15	10 Y	1,500	R	Auc	2,719	1,070	1,649	1,353.87	97.73	97.74	2.79	146.13	2.0
13	2026-02-04	DE000BU27014	Bund	2.50%	2032-11-15	7 Y	4,000	R	Auc	4,819	2,625	2,194	3,196.62	99.34	99.35	2.60	803.38	1.5
14	2026-02-09	DE000BU0E311	Bubill		2026-07-15	12 M	2,000	R	M-A	4,745	3,745	1,000	1,925.00	99.1618	99.16180	1.976	75.00	2.5
14	2026-02-09	DE000BU0E360	Bubill		2027-01-13	12 M	2,000	R	M-A	4,867	3,927	940	1,677.00	98.18193	98.18373	1.982	323.00	2.9



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15	2026-02-10	DE000BU25067	Bobl	2.50%	2031-04-16	5 Y	5,000	R	Auc	6,297	2,752	3,545	3,811.05	100.48	100.48	2.40	1,188.95	1.7
16	2026-02-11	DE000BU2D004	Bund	2.50%	2054-08-15	30 Y	1,000	R	M-A	1,157	615	542	749.48	82.63	82.67	3.47	250.52	1.5
16	2026-02-11	DE000BU2D012	Bund	2.90%	2056-08-15	30 Y	1,500	R	M-A	1,893	931	962	1,160.42	89.25	89.26	3.47	339.58	1.6
17	2026-02-16	DE000BU0E329	Bubill		2026-08-19	12 M	2,000	R	M-A	4,615	3,520	1,095	1,600.00	99.01041	99.01140	1.975	400.00	2.9
17	2026-02-16	DE000BU0E386	Bubill		2027-02-17	12 M	3,000	N	M-A	5,155	3,405	1,750	2,375.00	98.03243	98.03243	1.985	625.00	2.2
18	2026-02-17	DE000BU22122	Schatz	2.10%	2028-03-15	2 Y	6,000	R	Auc	8,147	3,935	4,212	4,590.24	100.15	100.152	2.02	1,409.76	1.8
19	2026-02-18	DE000BU2Z064	Bund	2.90%	2036-02-15	10 Y	5,500	R	Auc	6,197	2,898	3,299	4,238.07	101.43	101.44	2.73	1,261.93	1.5
20	2026-02-25	DE0001102598	Bund	1.00%	2038-05-15	15 Y	1,000	R	M-A	1,592	590	1,002	821.04	80.38	80.39	2.93	178.96	1.9
20	2026-02-25	DE000BU2F009	Bund	2.60%	2041-05-15	15 Y	1,000	R	M-A	2,299	850	1,449	853.17	94.07	94.08	3.09	146.83	2.7
21	2026-03-02	DE000BU0E303	Bubill		2026-06-17	12 M	2,000	R	M-A	5,085	3,600	1,485	1,835.00	99.42726	99.42726	1.975	165.00	2.8
21	2026-03-02	DE000BU0E378	Bubill		2026-12-09	12 M	2,000	R	M-A	4,460	3,115	1,345	1,705.00	98.47808	98.47808	1.987	295.00	2.6
22	2026-03-03	DE000BU25067	Bobl	2.50%	2031-04-16	5 Y	5,000	R	Auc	4,569	1,635	2,934	3,825.32	100.3	100.31	2.43	1,174.68	1.2
	2026-03-03	DE000BU2F009	Bund	2.60%	2041-05-15	15 Y	1,000	R	OH								1,000.00	
	2026-03-03	DE000BU3F007	Green	2.60%	2041-05-15	15 Y	4,000	N	Syn				3,000.00		93.552	3.140	1,000.00	
23	2026-03-04	DE000BU3Z005	Green	2.30%	2033-02-15	10 Y	1,000	R	Auc	1,690	890	800	960.00	98.58	98.58	2.53	40.00	1.8
24	2026-03-09	DE000BU0E329	Bubill		2026-08-19	12 M	2,000	R	M-A	1,373	990	383	583.00	99.06079	99.06299	2.115	1,417.00	2.4
24	2026-03-09	DE000BU0E386	Bubill		2027-02-17	12 M	2,000	R	M-A	3,738	2,160	1,578	989.00	97.87112	97.87477	2.279	1,011.00	3.8
25	2026-03-10	DE000BU22122	Schatz	2.10%	2028-03-15	2 Y	5,000	R	Auc	6,214	2,310	3,904	3,871.08	99.67	99.674	2.27	1,128.92	1.6
26	2026-03-11	DE000BU2Z064	Bund	2.90%	2036-02-15	10 Y	5,000	R	Auc	4,511	1,960	2,551	3,811.00	100.02	100.05	2.89	1,189.00	1.2
27	2026-03-16	DE000BU0E337	Bubill		2026-09-16	12 M	2,000	R	M-A	6,092	4,232	1,860	1,472.00	98.9386	98.93909	2.121	528.00	4.1
27	2026-03-16	DE000BU0E394	Bubill		2027-03-17	12 M	3,000	N	M-A	5,550	3,425	2,125	2,325.00	97.75628	97.75628	2.270	675.00	2.4
28	2026-03-18	DE0001102341	Bund	2.50%	2046-08-15	30 Y	1,000	R	M-A	1,899	691	1,208	757.36	87.45	87.47	3.36	242.64	2.5
28	2026-03-18	DE000BU2D012	Bund	2.90%	2056-08-15	30 Y	1,500	R	M-A	1,961	890	1,071	1,148.28	89.66	89.70	3.45	351.72	1.7

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29	2026-03-24	DE000BU25067	Bobl	2.50%	2031-04-16	5 Y	5,000	R	Auc	3,858	1,445	2,413	3,548.00	98.94	98.97	2.72	1,452.00	1.1
30	2026-03-25	DE000BU2F009	Bund	2.60%	2041-05-15	15 Y	1,000	R	M-A	2,037	842	1,195	866.05	91.87	91.88	3.29	133.95	2.4
30	2026-03-25	DE0001102572	Bund	0.00%	2052-08-15	30 Y	1,000	R	M-A	1,401	692	709	859.57	41.19	41.20	3.42	140.43	1.6
31	2026-03-30	DE000BU0E311	Bubill		2026-07-15	12 M	2,000	R	M-A	3,767	2,623	1,144	1,892.00	99.37596	99.37654	2.151	108.00	2.0
31	2026-03-30	DE000BU0E360	Bubill		2027-01-13	12 M	3,000	R	M-A	4,845	3,073	1,772	2,923.40	98.05739	98.06045	2.481	76.60	1.7
32	2026-03-31	DE000BU22122	Schatz	2.10%	2028-03-15	2 Y	5,000	R	Auc	5,735	2,800	2,935	3,811.00	99.005	99.014	2.62	1,189.00	1.5
33	2026-04-01	DE000BU27014	Bund	2.50%	2032-11-15	7 Y	4,000	R	Auc	3,387	1,390	1,997	3,052.00	98.31	98.33	2.78	948.00	1.1
34	2026-04-07	DE000BU3Z047	Green	2.50%	2035-02-15	10 Y	750	R	M-A	979	422	557	659.00	96.66	96.66	2.93	91.00	1.5
34	2026-04-07	DE0001030724	Green	0.00%	2050-08-15	30 Y	750	R	M-A	532	275	257	387.00	43.88	43.90	3.44	363.00	1.4
35	2026-04-08	DE000BU2Z064	Bund	2.90%	2036-02-15	10 Y	5,000	R	Auc	4,719	2,538	2,181	3,817.19	99.77	99.78	2.92	1,182.81	1.2
36	2026-04-13	DE000BU0E345	Bubill		2026-10-14	12 M	2,000	R	M-A	5,932	3,817	2,115	1,895.00	98.84565	98.84565	2.310	105.00	3.1
36	2026-04-13	DE000BU0E402	Bubill		2027-04-14	12 M	3,000	N	M-A	5,537	3,490	2,047	2,317.00	97.51819	97.51819	2.517	683.00	2.4
37	2026-04-14	DE000BU25067	Bobl	2.50%	2031-04-16	5 Y	5,000	R	Auc	4,113	2,115	1,998	3,953.04	98.86	98.88	2.74	1,046.96	1.0
38	2026-04-15	DE0001102432	Bund	1.25%	2048-08-15	30 Y	1,500	R	M-A	2,166	1,352	814	1,261.02	64.9	64.93	3.55	238.98	1.7
38	2026-04-15	DE0001102572	Bund	0.00%	2052-08-15	30 Y	500	R	M-A	748	557	191	463.00	39.71	39.75	3.57	37.00	1.6
38	2026-04-15	DE000BU2D012	Bund	2.90%	2056-08-15	30 Y	1,000	R	M-A	1,128	581	547	779.31	87.48	87.49	3.58	220.69	1.4
39	2026-04-20	DE000BU0E337	Bubill		2026-09-16	12 M	2,000	R	M-A	4,496	2,705	1,791	1,889.52	99.13213	99.13253	2.143	110.48	2.4
39	2026-04-20	DE000BU0E394	Bubill		2027-03-17	12 M	2,000	R	M-A	3,667	2,725	942	1,892.00	97.91942	97.91942	2.325	108.00	1.9
Sum:							176,000			246,605	141,311	105,294	136,701.18					1.8

Sources: Federal Republic of Germany - Finance Agency, Deutsche Bundesbank

¹ Bund = Federal bond, Bobl = Five-year Federal note, Schatz = Federal Treasury note, Bubill = Federal discount paper, Green = Green Federal security, ILB = inflation linked Federal bond or note

² N = new issue, R = reopening

³ calculated from volume weighted prices of allotted bids



Federal Republic of Germany
Finance Agency

Auction Results

- 4 yield of average price
- 5 relation between total bidding volume and total allotted volume
- 6 Auc = Auction, Syn = Syndicate, M-A = Multi-ISIN, OH = Tap into own holdings