

Press release

Frankfurt am Main
4 September 2018
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Reopening of two inflation-linked bonds of the Federal Republic of Germany - Auction result -

The result of the multi-ISIN auction of 4 September 2018 was as follows:

	0.50% Bund 2014 (2030) ISIN DE0001030559 Maturity: 15.04.2030	0.10% Bund 2015 (2046) ISIN DE0001030575 Maturity: 15.04.2046
Bids	€ 631.00 mn	€ 174.00 mn
Competitive bids	€ 270.00 mn	€ 105.00 mn
Non-competitive bids	€ 361.00 mn	€ 69.00 mn
Allotment	€ 453.80 mn	€ 154.00 mn
Lowest accepted price	118.10 %	123.35 %
Weighted average price	118.12 %	123.43 %
Average yield (real)	-0.97 %	-0.67 %
Allotment		
for bids at the lowest accepted price	100 %	100 %
for non-competitive bids	80 %	100 %
Cover ratio	1.4	1.1
Retention quote	€ 96.20 mn	€ 46.00 mn
(Own account of the Federal Government) ¹⁾		
Increase	€ 550.00 mn	€ 200.00 mn
Previous issue volume	€ 11,500.00 mn	€ 7,750.00 mn
Total issue volume	€ 12,050.00 mn	€ 7,950.00 mn

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