

Press release

Frankfurt am Main
21 January 2020
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Reopening of Federal Treasury notes

- Auction result -

The result of the auction of 21 January 2020 for the

0 % Federal Treasury notes of 2019 fourth issue (2021)
due on 10 December 2021
ISIN DE0001104784

was as follows:

Bids		€ 5,457.00 mn
Competitive bids	€ 3,105.00 mn	
Non-competitive bids	€ 2,352.00 mn	
Allotment		€ 3,224.50 mn
- Lowest accepted price	101.105 %	
- Weighted average price	101.108 %	
- Average yield	-0.58 %	
- Allotment		
- for bids at the lowest accepted price	25 %	
- for non-competitive bids	100 %	
Cover ratio	1.7	
Retention quote		€ 775.50 mn
(Own account of the Federal Government) ¹⁾		
Increase		€ 4,000.00 mn
Previous issue volume		€ 9,000.00 mn
Total issue volume		€ 13,000.00 mn

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

Deutsche Bundesbank, Communications Department

Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany, Tel: +49 (0)69 9566 3511 or 3512, Fax: +49 (0)69 9566 3077

presse@bundesbank.de, www.bundesbank.de

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