

Press release

Frankfurt am Main
29 January 2020
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Five-year Federal notes

- Auction result –

The result of the auction of 29 January 2020 for the

0 % five-year Federal notes series 181 of 2020 (2025)
due on 11 April 2025
ISIN DE0001141810

was as follows:

Bids		€ 4,417.00 mn
Competitive bids	€ 1,126.00 mn	
Non-competitive bids	€ 3,157.00 mn	
Allotment		€ 3,215,30 mn
- Lowest accepted price	103.13 %	
- Weighted average price	103.14 %	
- Average yield	-0.59 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	90 %	
Cover ratio	1.4	
Retention quote		€ 784.70 mn
(Own account of the Federal Government) ¹⁾		
Issue volume series 181		€ 4,000.00 mn

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