

Press release

Frankfurt am Main
3 July 2018
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3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 3 July 2018 for the

3-months Bills of the ESM

Maturity: 4 October 2018 (91 interest days)

ISIN: EU000A1Z98X5

Common Code: 185027023

was as follows:

Bids		€ 5,909.00 mn
Competitive bids	€ 1,046.00 mn	
Non-competitive bids	€ 4,863.00 mn	
Allotment / Issue volume		€ 1,989.90 mn
- Lowest accepted price	100.14170 %	
- Weighted average price	100.14776 %	
- Average yield	-0.5837 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	30 %	
Cover ratio	3.0	