

Press release

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

The result of the auction of 17 July 2018 for the

6-months Bills of the ESM

Maturity: 24 January 2019 (189 interest days)

ISIN: EU000A1Z98Y3

Common Code: 185710548

was as follows:

Bids		€ 4,593.00 mn
Competitive bids	€ 912.00 mn	
Non-competitive bids	€ 3,681.00 mn	
Allotment / Issue volume		€ 1,922.35 mn
- Lowest accepted price	100.28000 %	
- Weighted average price	100.29473 %	
- Average yield	-0.5597 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	35 %	
Cover ratio	2.4	