

Press release

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

The result of the auction of 18 September 2018 for the

6-months Bills of the ESM

Maturity: 21 March 2019 (182 interest days)

ISIN: EU000A1Z9824

Common Code: 188085938

was as follows:

Bids		€ 3,909.00 mn
Competitive bids	€ 1,093.00 mn	
Non-competitive bids	€ 2,816.00 mn	
Allotment / Issue volume		€ 1,970.20 mn
- Lowest accepted price	100.23900 %	
- Weighted average price	100.25382 %	
- Average yield	-0.5008 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	45 %	
Cover ratio	2.0	