

Press release

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

The result of the auction of 3 April 2018 for the

3-months Bills of the ESM

Maturity: 5 July 2018 (91 interest days)

ISIN: EU000A1Z98R7

Common Code: 180184325

was as follows:

Bids		€ 8,591.00 mn
Competitive bids	€ 1,272.00 mn	
Non-competitive bids	€ 7,319.00 mn	
Allotment / Issue volume		€ 1,999.30 mn
- Lowest accepted price	100.14800 %	
- Weighted average price	100.15397 %	
- Average yield	-0.6082 %	
- Allotment		
- for bids at the lowest accepted price	70 %	
- for non-competitive bids	20 %	
Cover ratio	4.3	