

Press release

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

The result of the auction of 7 August 2018 for the

3-months Bills of the ESM

Maturity: 8 November 2018 (91 interest days)

ISIN: EU000A1Z98Z0

Common Code: 186381025

was as follows:

Bids		€ 4,623.00 mn
Competitive bids	€ 1,060.00 mn	
Non-competitive bids	€ 3,563.00 mn	
Allotment / Issue volume		€ 1,997.70 mn
- Lowest accepted price	100.12660 %	
- Weighted average price	100.13624 %	
- Average yield	-0.5382 %	
- Allotment		
- for bids at the lowest accepted price	55 %	
- for non-competitive bids	40 %	
Cover ratio	2.3	