

Press release

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

The result of the auction of 6 November 2018 for the

3-months Bills of the ESM

Maturity: 7 February 2019 (91 interest days)

ISIN: EU000A1Z9857

Common Code: 190425061

was as follows:

Bids		€ 8,724.00 mn
Competitive bids	€ 3,275.00 mn	
Non-competitive bids	€ 5,449.00 mn	
Allotment / Issue volume		€ 1,998.30 mn
- Lowest accepted price	100.14200 %	
- Weighted average price	100.14537 %	
- Average yield	-0.5743 %	
- Allotment		
- for bids at the lowest accepted price	55 %	
- for non-competitive bids	20 %	
Cover ratio	4.4	