

Press release

Frankfurt am Main
20 January 2026

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6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 20 January 2026 for the

6-months Bills of the ESM

Maturity: 23 July 2026 (182 interest days)

ISIN: EU000A4DMLP8

Common Code: 327860844

was as follows:

Bids		€ 2,725.00 mn
Competitive bids	€ 750.00 mn	
Non-competitive bids	€ 1,975.00 mn	
Allotment / Issue volume		€ 1,043.00 mn
- Highest accepted yield	2.007 %	
- Weighted average yield	1.995 %	
- Average price	99.00149 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	28 %	
Cover ratio	2.6	