

Press release

Frankfurt am Main
20 May 2025

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

The result of the auction of 20 May 2025 for the

6-months Bills of the ESM

Maturity: 20 November 2025 (182 interest days)

ISIN: EU000A4DMK81

Common Code: 307625164

was as follows:

Bids		€ 3,157.00 mn
Competitive bids	€ 573.00 mn	
Non-competitive bids	€ 2,584.00 mn	
Allotment / Issue volume		€ 1,094.00 mn
- Highest accepted yield	1.985 %	
- Weighted average yield	1.973 %	
- Average price	99.01239 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	25 %	
Cover ratio	2.9	