

Press release

Frankfurt am Main
6 January 2026

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

The result of the auction of 6 January 2026 for the

3-months Bills of the ESM

Maturity: 9 April 2026 (91 interest days)

ISIN: EU000A4DMLN3

Common Code: 325439483

was as follows:

Bids		€ 3,200.00 mn
Competitive bids	€ 1,140.00 mn	
Non-competitive bids	€ 2,060.00 mn	
Allotment / Issue volume		€ 1,085.60 mn
- Highest accepted yield	1.990 %	
- Weighted average yield	1.978 %	
- Average price	99.50249 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	26 %	
Cover ratio	2.9	