## ESM taps 2022 bond for €1 billion in auction

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Luxembourg – The European Stability Mechanism (ESM) today conducted a tap of its 0% 6-year bond maturing on 18 October 2022 through an auction. The deal raised €0.9965 billion, bringing the total size of the bond to €3.9965 billion.

"Today's tap auction met with excellent investor demand, as the orderbook was oversubscribed more than nine times. The auction marks the successful completion of ESM and EFSF funding in 2017. In 2018, both institutions will continue with their euro benchmark funding strategy and will again be major issuers in all parts of the curve," said Siegfried Ruhl, ESM Head of Funding and Investor Relations.

The weighted average price on today's auction was 100.74%, and the average yield was -0.15%. The bid/cover ratio was 9.2. Bids for the auction were transmitted through the Deutsche Bundesbank's ESM Bidding System (EBS).

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