

EFSF raises €4.5 billion in two bond deals

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Press releases

EFSF

The European Financial Stability Facility (EFSF) on Wednesday raised €4.5 billion in a dual-tranche tap of two existing bonds. This marks the 100th deal for the EFSF or the European Stability Mechanism (ESM) since the EFSF's inaugural bond issuance of January 2011.

“The 100th deal for the EFSF/ESM was another success for the institution, and will provide additional liquidity to these two existing bonds. Investors appreciated the opportunity to allocate money on two different points on the yield curve, where supply had been limited so far this year,” said Siegfried Ruhl, Head of Funding and Investor Relations at the EFSF and ESM.

The EFSF raised €2 billion in a tap of a 0.125% 6-year bond, which will mature in October 2023. The spread was fixed at mid-swaps minus 21 basis points, for a reoffer yield of 0.288%. The order book was in excess of €4.6 billion.

The tap of the EFSF 23-year 1.45% bond, which will mature in September 2040, raised €2.5 billion. The spread was fixed at mid-swaps plus 3 basis points, for a reoffer yield of 1.57%. The order book was in excess of €6.1 billion.

Bookrunners for the deal were Commerzbank, Goldman Sachs International and NatWest Markets.

Below is a table of the number of EFSF/ESM public syndicated bond deals, sold to the global investor community per year.

2018	2017	2016	2015	2014	2013	2012	2011
3	21	16	14	12	17	14	4

Note: dual-tranche deals are counted as two deals (so today's deal is in fact both the 100th and 101st deal).

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