

# ESM holds 3-month bill auction

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Press releases

ESM

Luxembourg – The European Stability Mechanism (ESM) launched its short-term funding programme today with a 3-month bill auction. The auction was met with strong demand, attracting over €6.2 billion in bids of which over €3.1 billion were non-competitive. The ESM sold €1.927 billion in 3-month bills at a weighted average price of 100.00819% with a maturity of 11 April 2013. The weighted average yield was -0.0324%. The bid/cover ratio was 3.2. Auctions are carried out by the ESM using the Deutsche Bundesbank's ESM Bidding System (EBS).

This new ESM bill programme will replace the existing EFSF bill programme and EFSF will no longer hold bill auctions. The maturing EFSF bills will be financed via long term funding from the EFSF or temporarily through the proceeds of ESM bills.

Christophe Frankel, CFO and Deputy Managing Director of the ESM, commented "The success of today's initial ESM bill auction shows that investors are perfectly comfortable with the ESM taking over the short-term funding programme from the EFSF."

ESM will initially focus on 3-month and 6-month bills and regular bill auctions will be held on Tuesdays.

<b>Q1 2013</b>	<b>3 month bill</b>	<b>6 month bill</b>
January	Tuesday 8th	Tuesday 22 <sup>nd</sup>
February	Tuesday 5th	Tuesday 19th
March	Tuesday 5th	Tuesday 19th

# Contacts

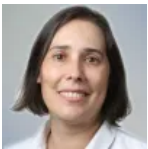


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