

ESM raises €3.5 billion in new 30-year bond

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Press releases

ESM

Luxembourg – The European Stability Mechanism (ESM) on Wednesday raised €3.5 billion in a new benchmark short 30-year bond, its first long-term issue this year.

“The ESM had an excellent start to the year today. This was the first 30-year benchmark in our market this year, and the largest since 2014. Strong demand meant the order book was twice oversubscribed, and the ESM raised more than 60% of its funding needs for the quarter,” said Siegfried Ruhl, ESM Head of Funding.

The spread of the 1.80% bond, which will mature on 2 November 2046, was fixed at mid-swaps plus 38 basis points, implying a reoffer yield of 1.85%.

Joint lead managers for the transaction were Deutsche Bank, Goldman Sachs International and J.P. Morgan. The total book was in excess of €7.4 billion.

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