

EFSF raises €8 billion in two bond deals

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25/04/2017

Press releases

EFSF

Luxembourg - The European Financial Stability Facility (EFSF) on Tuesday raised €8 billion in a dual-tranche deal, completing its funding needs for the second quarter.

The EFSF raised €6 billion with a new 10-year bond, and €2 billion in a tap of a 26-year bond, completing its €13 billion funding needs for the quarter. It was the highest issue volume and the highest order book ever for a 10-year deal for the ESM/EFSF.

“It is a great success to be able to fulfil the EFSF’s second-quarter funding needs as early as April. Today’s extraordinary investor appetite is a good sign for the EFSF and for euro area sentiment. Subject to market conditions, we may bring forward some of our future funding needs in the remaining two months, and will inform markets in due course,” said Siegfried Ruhl, EFSF Head of Funding.

The spread of the new 0.75% May 2027 issue was fixed at mid-swaps plus 1 basis point, implying a reoffer yield of 0.828%. Total orders were in excess of €14.3 billion.

The tap of the 1.7% February 2043 bond was fixed at mid-swaps plus 38 basis points for a reoffer yield of 1.79%. The order book was above €7.3 billion. With the tap, the total volume of the bond now stands at €3.5 billion.

Lead managers for the deal were BNP Paribas, JPMorgan and UniCredit.

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