

ESM issues €3 billion 10-year bond

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Press releases

ESM

Luxembourg – The European Stability Mechanism (ESM) today issued a new €3 billion 10-year euro benchmark bond with a coupon of 1%, maturing on 23 September, 2025. Together with last week's 3-year deal, the ESM has now fulfilled half of its funding needs for the remainder of the year in two single transactions.

The spread at issuance was fixed at mid swaps minus 4 basis points. This implies a reoffer yield for investors of 1.071%. LBBW, Morgan Stanley and SG CIB acted as lead managers for the issue. The total book size was in excess of €4 billion.

“In today's transaction, we took a first step in lengthening the average maturity of ESM, bringing it closer to the EFSF issuer profile. With strong support from investors we extended this debt duration at historically low interest rates which is good for our beneficiary member states. This outcome is encouraging for our funding strategy as we plan to raise another €9bn until the end of the year”, said Christophe Frankel, CFO and Deputy Managing Director.

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