



Press release

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Issuance calendar for Confederation bonds and money market debt register claims in 2020

The Federal Finance Administration (FFA) plans to issue bonds with a face value of CHF 2.5 billion in 2020. Taking account of bonds maturing, the volume of bonds outstanding will thus be reduced by CHF 2.1 billion. In view of the high liquidity, the volume of outstanding money market debt register claims is to be kept at around CHF 6 billion. Bond auctions take place on a monthly basis, except in August, while money market debt register claims are auctioned on a weekly basis.

Based on current planning, funds amounting to some CHF 2.5 billion will have to be raised on the market in the year ahead. The funding requirement stems primarily from a CHF 4.6 billion bond maturing, the surplus expected for the Confederation and the asset accumulation by the unemployment insurance compensation fund (ALV). This year, the ALV fund has fully settled the outstanding debt to the Confederation; over the next few years, it will accumulate funds, thereby reducing the funding requirements of the Confederation.

Confederation bonds

The FFA plans to issue bonds with a face value of CHF 2.5 billion in 2020 (2019: around CHF 2 billion). A bond issue worth CHF 4.6 billion will be due for redemption in July 2020 (2019: CHF 5.8 billion). The outstanding volume of bonds will thus be reduced by CHF 2.1 billion.

Bond auctions always take place between 9.30am and 11am on the second Wednesday of the month. No auction is held in August. The dates in October and December are optional. The FFA will announce in good time whether or not these optional auctions will take place. The bonds to be issued (maturities) and the payment date are announced the day before the auction.

The auction dates for Confederation bonds (cf. issuance calendar) are:

08.01.2020
12.02.2020
11.03.2020
08.04.2020
13.05.2020
10.06.2020
08.07.2020
09.09.2020
14.10.2020 (optional date)
11.11.2020
09.12.2020 (optional date)

Money market debt register claims

In light of the high level of liquidity, the FFA is planning to keep the volume of outstanding money market debt register claims constant at around CHF 6 billion next year.

Money market debt register claims are issued weekly on Tuesdays; the payment date is two days later (Thursday). As with bonds, the subscription period runs from 9.30am to 11am. The auction details can be found in the issuance calendar.

Further information

Issuance calendars, issue results and further information on Confederation bonds and money market debt register claims can be found on the website of the FFA (www.efv.admin.ch) and of the Swiss National Bank (www.snb.ch).

Further details:

Philipp Rohr, Communications Officer, Federal
Finance Administration FFA
Phone +41 58 465 16 06, philipp.rohr@efv.admin.ch

The following can be found as an enclosure to this press release at www.finance.admin.ch:

- Confederation bonds – 2020 issuance calendar
- Money market debt register claims – 2020 issuance calendar