



## Press release

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# Issuance calendar for Confederation bonds and money market debt register claims in 2021

**The Federal Finance Administration (FFA) plans to issue bonds with a face value of CHF 6.5 billion in 2021. Taking account of bonds maturing, the volume of bonds outstanding will increase by CHF 2.4 billion. The volume of outstanding money market debt register claims will rise by approximately CHF 4 billion and will be kept within a range of CHF 12 billion to CHF 18 billion. However, the Confederation's funding requirements for the coming year are still subject to great uncertainty because of the coronavirus pandemic. Bond auctions take place monthly, except in August, while money market debt register claims are auctioned on a weekly basis.**

Based on current planning, funds amounting to some CHF 11 billion will have to be raised on the money and capital market in the year ahead. The funding requirement stems primarily from a CHF 4.1 billion bond maturing, the deficit expected for the Confederation's financing statement and the funding requirement of the unemployment insurance compensation fund (ALV).

### Confederation bonds

The FFA is planning to cover the bulk of the funding requirement by issuing bonds. Bonds with a face value of CHF 6.5 billion are to be auctioned. Since market interest rates are mostly set to remain lower than coupons in 2021, premia of around CHF 1 billion are expected. Gross issues, which include premia in addition to the face value, are thus likely to be approximately CHF 7.5 billion. A bond issue worth CHF 4.1 billion will be due for redemption in April 2021 (2020: 4.6 bn). The outstanding volume of bonds in nominal terms will thus rise by CHF 2.4 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

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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:

13.01.2021  
10.02.2021  
10.03.2021  
14.04.2021  
12.05.2021  
09.06.2021  
14.07.2021  
08.09.2021  
13.10.2021 (optional date)  
10.11.2021  
08.12.2021 (optional date)

Own tranches can continue to be purchased from the Federal Treasury between the auction dates.

### **Money market debt register claims**

The Confederation's funding requirements for the coming year are subject to great uncertainty because of the coronavirus pandemic. In order to counter these uncertainties and to prevent major fluctuations in liquidity, the volume of outstanding money market debt register claims will be kept within a range of CHF 12 billion to 18 billion next year. This will enable the Confederation to react at short notice if larger or smaller quantities of funds are needed.

Money market debt register claims are issued weekly on Tuesdays; the value 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](http://www.efv.admin.ch)) and of the Swiss National Bank ([www.snb.ch](http://www.snb.ch)).

### **Further details:**

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The following can be found as an enclosure to this press release at [www.finance.admin.ch](http://www.finance.admin.ch):

- Confederation bonds – 2021 issuance calendar
- Money market debt register claims – 2021 issuance calendar