

**Communications**

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Issuance calendar for Confederation bonds and money market debt register claims in 2026

The Swiss National Bank (SNB) and the Federal Finance Administration (FFA) advise as follows:

The FFA plans to issue bonds with a face value of CHF 4.5 billion in 2026. Taking account of bonds maturing in 2026, the volume of Confederation bonds outstanding will increase by CHF 1 billion overall. The volume of outstanding money market debt register claims will be kept in a range between CHF 6 billion and CHF 14 billion. Bond auctions take place monthly, except in August, while money market debt register claims are auctioned on a weekly basis. Auctions will now last only 30 minutes, instead of the previous 1.5 hours.

Based on current planning, the Confederation is reckoning with a funding requirement of just under CHF 7.5 billion for next year. This stems primarily from the maturing of a bond issue worth CHF 3.5 billion and the Confederation's expected financing deficit. Higher Treasury loans and a reduction in the unemployment insurance balance are also contributing to the funding requirement.

Confederation bonds

Bonds with a face value of around CHF 4.5 billion are to be auctioned (2025: CHF 4 billion). A bond issue worth CHF 3.5 billion will be due for redemption in May 2026 (2025: CHF 3.3 billion). The outstanding volume of bonds in nominal terms will thus rise by CHF 1.0 billion.

Bond auctions always take place on the second Wednesday of the month, but they will now be between 10.30 am and 11.00 am. 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

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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:

14.01.2026
11.02.2026
11.03.2026
08.04.2026
13.05.2026
10.06.2026
08.07.2026
09.09.2026
14.10.2026 (optional date)
11.11.2026
09.12.2026 (optional date)

Bonds from the Confederation's proprietary holdings can continue to be purchased from the Federal Treasury between the auction dates.

Money market debt register claims

The volume of outstanding money market debt register claims will be kept within a range between CHF 6 billion and CHF 14 billion in the coming year (volume at end-2025: around CHF 8 billion). This will enable the Confederation to react at short notice if larger or smaller quantities of funds are needed due to changing conditions.

Money market debt register claims are issued weekly on Tuesdays; the value date is two days later. As with bonds, the subscription period will now run from 10.30 am to 11.00 am. The auction details can be found in the [issuance calendar](#).

Shorter auction window for Confederation bonds and money market debt register claims

From 2026, the FFA will shorten the auction window for both Confederation bonds and money market debt register claims, reducing the auction duration from the current 1.5 hours to 30 minutes. Auctions will no longer take place from 9.30 am to 11.00 am, and will instead be from 10.30 am to 11.00 am. This adjustment will ensure that the auction process remains efficient for all market participants.

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).

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