



Communications

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Issuance calendars for Confederation bonds and money market debt register claims in 2014

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

The likely positive fiscal result for the Confederation in 2013 and the reduction of liquid funds will drive down the need for borrowed funds in 2014. The volume of bonds outstanding will be reduced slightly by CHF 0.3 billion, and the volume of money market debt register claims will be lowered by CHF 2.2 billion. Overall, it is planned to issue bonds worth CHF 6 billion in 2014. Bond auctions take place on a monthly basis, except in August, while money market debt register claims are auctioned on a weekly basis.

Confederation bonds

The FFA is planning to issue bonds worth CHF 6 billion in 2014 (2013: CHF 6.7 billion). Overall, two bond issues worth a total of CHF 6.3 billion will be due for redemption in 2014, one at the start of January and the other in November. The total volume of bonds outstanding will thus decline slightly by CHF 0.3 billion to reach CHF 78.8 billion as of the end of 2014.

Bond auctions take place between 9.30 am and 11 am on the second Wednesday of the month. No auction is held in August. The dates in April, October and November are optional. The FFA will announce in good time whether or not the auction 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:

08.01.2014
12.02.2014
12.03.2014



Press release

09.04.2014 optional date
14.05.2014
11.06.2014
09.07.2014
10.09.2014
08.10.2014 optional date
12.11.2014 optional date
10.12.2014

Money market debt register claims

The FFA is planning to reduce the outstanding volume of money market debt register claims to approximately CHF 10.1 billion as of the end of 2014 (2013: CHF 12.3 billion). This reduction is possible because additional funds had to be built up in 2013 for the bond redemption in January 2014.

Money market debt register claims are issued weekly on Tuesdays, and the payment date is two days later (Thursday). As with bonds, the subscription period runs from 9.30 am to 11 am. 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 [SNB](#) and [FFA](#) websites.

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The issuance calendars can be found at:

[Public bonds of the Swiss Confederation: Issuance calendar 2014](#)

[Money market debt register claims of the Swiss Confederation: Issuance calendar 2014](#)