



Communications

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Issuance calendar for Confederation bonds and money market debt register claims in 2016

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

Bond issues of about CHF 6 billion are planned for 2016. Taking account of maturities, bond holdings are thus reduced by some CHF 3 billion. The volume of outstanding money market debt register claims is expected to rise to between CHF 8 and CHF 9 billion by the end of 2016. 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 8 billion have to be raised in the year ahead. The funding requirement arises primarily from bond maturities of CHF 9.4 billion. The aim is to finance part of this by reducing liquidity by CHF 1.5 billion.

Confederation bonds

The FFA is planning to issue bonds worth CHF 6 billion in 2016 (2015: CHF 3.3 billion). Taking account of maturities, the total volume of bonds outstanding will thus be reduced by CHF 3.4 billion.

Bond auctions always 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 December 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:

13.01.2016
10.02.2016



Press release

09.03.2016
13.04.2016 optional date
11.05.2016
08.06.2016
13.07.2016
14.09.2016
12.10.2016 optional date
09.11.2016
14.12.2016 optional date

Money market debt register claims

In light of the high level of liquidity, the FFA reduced the volume of outstanding money market debt register claims considerably in 2015 (from CHF 10.3 billion to between CHF 6 and CHF 7 billion). The intention is to raise this level again in 2016, to reach a volume of CHF 8 to CHF 9 billion at the end of the year. The prerequisite for this, however, is a decline in the persistently high level of liquidity.

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:

[Confederation bonds – 2016 issuance calendar](#)

[Money market debt register claims – 2016 issuance calendar](#)