

Ireland's Funding Programme for 2005

The National Treasury Management Agency (NTMA) will hold a bond auction on 15 September 2005, its first auction since June 2004. With maturing debt of some €1.6 billion to be refinanced and an Exchequer Borrowing Requirement of not more than €2.7 billion in prospect the NTMA has a modest funding requirement for the year 2005. The NTMA has already raised €384 million from its very successful \$500 million bond issue in February. This funding, together with borrowings from other sources and changes in the level of Exchequer cash balances, leaves a requirement to raise some €3 billion in additional funding through bond and short term paper issuance this year.

The bond auction on 15 September, which is confined to the NTMA's nine recognised Primary Dealers, will be for €600 million of the 4.5% Treasury Bond 2020, the NTMA's bond with the longest maturity. The NTMA expects to hold further auctions in October and November, but the position will be kept under review for the remainder of the year in the light of the evolution of the public finances. A further announcement will be made if warranted by any change in circumstances.

National Treasury Management Agency

8 September 2005