



**National Treasury Management Agency**

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**Borrowing for 2009 and Subsequent Years**

The Irish Government's debt issuance requirement for the period 2009-2011, based on projected Exchequer deficits and the refinancing of maturing debt, is as follows:

	<b>2009</b>	<b>2010</b>	<b>2011</b>
	€bn	€bn	€bn
<b>Debt Issuance</b>	<b>18.5</b>	<b>12.4</b>	<b>12.5</b>
Budget deficit	13.4	11.2	8.5
Debt redemption	5.1	1.2	4.0
 <b>Memorandum Items</b>	 <b>2008</b>	 <b>2009</b>	 <b>2010</b>
General Government Balance as % of GDP	-5.5%	-6.5%	-4.7%
General Government Debt as % of GDP	36.0%	43.4%	47.5%
Real GDP Growth	-1.3%	-0.8%	2.7%
GDP (€bn)	187	188	196

Ireland currently has the following on-the-run bonds:

<b><u>Bond</u></b>	<b><u>Amount</u></b>
	€bn
4.0% Treasury Bond of 11 November 2011	4.0
5.0% Treasury Bond of 18 April 2013	6.0
4.6% Treasury Bond of 18 April 2016	5.9
4.5% Treasury Bond of 18 October 2018	6.0
4.4% Treasury Bond of 18 June 2019	7.0
4.5% Treasury Bond of 18 April 2020	7.0

The NTMA plans to hold a series of bond auctions in 2009, including scheduled auctions which will be announced to the market at the beginning of each quarter and, should the occasion arise, extraordinary auctions in response to substantial investor demand. The current and new on-the-run bonds will be auctioned so as to achieve a target size of €8 billion to €10 billion for each bond. In each auction, one to three bonds may be offered and the NTMA would envisage total auction sizes in the range of €1 billion to €1.5 billion. The NTMA also intends to issue at least two new bonds by syndication in 2009. The timing of the issue and the maturity of the new bonds will be decided in the light of market conditions. Bond auctions would not normally be held in the months in which a bond is issued through syndication.

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