



National Treasury Management Agency

Irish Government Bond Auctions for 2nd Half of 2009

The Irish National Treasury Management Agency (NTMA) announces that for the second half of the year it will hold five auctions of Irish Government bonds on the 3rd Tuesday of each month from July through November as follows:

21 July
18 August
15 September
20 October
17 November

In each auction, one to three bonds may be offered and the NTMA would envisage total auction sizes in the range of €0.75 billion to €1.5 billion.

This funding programme effectively covers Ireland's funding needs of €20 billion for this year as announced in the Supplementary Budget on 7 April 2009 as well as refinancing a €5 billion bond which matured in April. The NTMA has already raised a total of €16 billion through three syndicated bond issues in January, February and June in addition to the €4.7 billion raised in four bond auctions held in the months of March through June.

Ireland had cash balances in excess of €20 billion in the Exchequer Account at the beginning of the year, in addition to the €16 billion assets of the National Pensions Reserve Fund. The Exchequer cash balances have been maintained at about the €20 billion level by means of short-term borrowings under Ireland's new Treasury Bill programme which was launched in March, as well as borrowings under its Euro Commercial Paper programme. Ireland intends further diversifying its sources of short term borrowing by launching a new US Commercial Paper programme in July.

Ireland's cash balances will be used to temporarily bridge any gap between the Exchequer's full year requirements and the amounts raised by bond issuance and the €1-€1.25 billion expected from the retail savings schemes operated by An Post and the Prize Bond Company.

Irish Government bond auctions are confined to Primary Dealers in these bonds. The ten Primary Dealers currently recognised by the NTMA are: Barclays Capital, BNP Paribas, Calyon, Citigroup, Davy Stockbrokers, Deutsche Bank, HSBC, ING Bank, J P Morgan and RBS.

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www.ntma.ie