



National Treasury Management Agency

Ireland successfully launches Treasury Bill Programme

The Irish National Treasury Management Agency (NTMA) held its first auction of Irish Treasury Bills on Thursday 26 March. Three Treasury Bills were offered in the auction with maturities of 1 month, 3 months and 6 months and the issuance range indicated to the market in each was €400 million to €500 million.

Total bids were received for €3.7 billion and in the light of this strong demand it was decided to issue a total of €500 million, the maximum indicated, in each of the three maturities, making a total issuance of €1.5 billion.

The weighted average annual interest rates were as follows:

1 month:	1.139%
3 months:	1.286%
6 months:	1.384%

Ireland intends to continue to build up the Treasury Bill programme quickly to ensure that it becomes a deep and liquid market. The next auction will be held on 8 April. Details of the issuance calendar can be found at this weblink:

[http://www.ntma.ie/Publications/2009/Irish Treasury Bill Auctions Q1 and Q2 2009.pdf](http://www.ntma.ie/Publications/2009/Irish_Treasury_Bill_Auctions_Q1_and_Q2_2009.pdf)

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