



National Treasury Management Agency

Irish Government Bond Auction – Lowest Spread Over German Government Bonds since 2008

The National Treasury Management Agency (NTMA) today, 16 March, held its third auction of Irish Government bonds in 2010. Two bonds were sold in the auction, including the 10-year benchmark, the 4.5% Treasury Bond 2020.

The yield on the benchmark 10-year 2020 bond was 4.426%. This yield represents a spread over the comparable German Government bond of 1.26%, the lowest level of spread since December 2008 and 1.58% below the peak spread which obtained in March 2009.

Today's auction brings the total funds raised from the bond market in 2010 to €10.2 billion, or 51 per cent of the NTMA's bond issuance programme of €20 billion for 2010. In addition to its €20 billion funding programme for 2010 the NTMA carried forward into the year some €5 billion of long term advance funding achieved in 2009.

The NTMA will continue its regular series of monthly bond auctions with the next auction scheduled for 20 April 2010.

National Treasury Management Agency
Tuesday, 16 March 2010.

www.ntma.ie