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To newspapers, newsrooms
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Quarterly Government Debt Management *Prospect*

Fourth quarter 2019

- *In Q4, benchmark Treasury bonds will be offered for sale for up to 7 b.kr. market value.¹*
- *Emphasis will be placed on continued buildup of a new two-year series, RIKB 21 0805.*
- *Possible issuance in two series: RIKS 26 0216 and RIKB 28 1115.*

Introduction

In the Government Debt Management *Prospect* for 2019, it was announced that Treasury bonds would be issued in the amount of 40 b.kr. market value during the year. Issuance in the first nine months of the year totalled 32.7 b.kr. market value, including 11.4 b.kr. market value in Q3. A breakdown of the amounts sold can be seen in the table below.

Treasury bond issuance in Q3/2019, market value

General auctions	Issuance in b.kr.	
	Maximum	Actual
Bond series		
RIKB 21 0805	8	3.6
RIKS 26 0216	6	3.0
RIKB 28 1111	8	4.8
Total		11.4

¹The sale price or market value refers to the clean price plus accrued indexation; i.e., with indexation but without accrued interest.



Planned Treasury bond issuance

Total Treasury bond issuance in the fourth quarter of the year is estimated up to **7 b.kr.** Estimated maximum issuance in individual series, at market value, is set forth in the following table.

Treasury bond issuance in Q4/2019, market value

Bond series	Maximum issuance (b.kr.)
RIKB 21 0805	7
RIKS 26 0216	4
RIKB 28 1115	3

There is the possibility of a buyback or a switch auction in which the Treasury will offer to buy back RIKB 20 in exchange for issuance of other benchmark series. Terms, participation, and market conditions will determine whether this will be done, and if so, which benchmark issues will be offered in switch auctions and how much will be sold in this manner.

Further information on issuance of individual series of Treasury bonds and bills will be published two business days prior to each auction.

Further information can be obtained from Björgvin Sighvatsson, Head of Government Debt Management, at tel +354 569 9600.