

## Treasury securities issuance calendar for 2025

### I. T-bonds issuance calendar

- 1) The issuance plan for 2025 assumes three T-bond auctions per month (sale or switch auction, subject to the budget and market situation) with the exception of December when two auctions are planned.
- 2) The issuance calendar takes into account the Monetary Policy Council (MPC) meetings as well as redemption of Treasury bonds and bonds issued by PFR S.A. and FPC-19.
- 3) The settlement dates for the T-bond sale auctions and the T-bond switching auctions will be set using T+2 convention.
- 4) The T-bonds issuance calendar for 2025, taking into account the above assumptions, is as follows:

	Day of the month		
	T-bonds issuance calendar		
	1st auction	2nd auction	3rd auction
I	09 Thu	23 Thu	29 Wed
II	12 Wed	19 Wed	26 Wed
III	05 Wed	18 Tue	27 Thu
IV	09 Wed	23 Wed	28 Mon
V	14 Wed	22 Thu	28 Wed
VI	11 Wed	18 Wed	25 Wed
VII	09 Wed	16 Wed	23 Wed
VIII	06 Wed	13 Wed	27 Wed
IX	10 Wed	17 Wed	24 Wed
X	15 Wed	23 Thu	29 Wed
XI	14 Fri	21 Fri	26 Wed
XII	08 Mon	17 Wed	

- 5) Modifications to the presented calendar, in particular cancellation of auctions, are possible subject to market situation. Detailed information will be presented in the quarterly and monthly issuance plans.

### II. T-bills issuance calendar

- 1) The issuance of the T-bills will be held depending on the budget and market situation.
- 2) The T-bill auctions will be held depending on the needs and the preferred days for the auctions will be Fridays.
- 3) The settlement dates for the T-bill auctions will be set using T+2 convention.
- 4) Detailed information on the T-bill auctions will be presented in the quarterly and monthly issuance plans.