**Main principles of issuance, placement, buyback and 2025 auctions calendar**

The budget deficit financing by Treasury bonds will be done through the reopening of short-term (1 year), medium-term (3 and 5 years), long-term (10 and 30 years) bonds and saving bonds (6 months, 1, 2 and 3 years).

Auctions of T-Bills with tenor of 52, 39, 26 and 13 weeks will be organized at least once in every two months.

New Treasury Notes with the maturity of 3 and 5 years will be issued on 29 April 2025.

10y T-Bonds due to 29 October 2035 and 30y T-Bonds due to 29 October 2054 will be allocated during 2025 (issuance dates are 29th of October 2024).

As a rule, the minimum auction size of 3y and 5y T-notes is AMD 25 billion, the minimum auction size of 10y T-Bonds is AMD 50 billion, and the minimum auction size of 30y T-Bonds is AMD 20 billion.



As a rule, T-Notes with the maturity of 3 year will be allocated in the third month of each quarter, T-Notes with a maturity of 5 years in the second month of each quarter, T-Bonds with a maturity of 10 years in January and July, and T-Bonds with a maturity of 30 years in April and October.

The information about the indicative volumes of the auctions will be published quarterly, 10 days before each quarter.

The information about the volume (range) and tenor of bonds subject to allocation will be published within the last ten days of previous month before the auction date, after the discussion with Primary Dealers.

Additional T-Bills issuances may be implemented, moreover, issuances with maturity period of up to 3 weeks can be done for cash flow management purposes, whereas issuances with maturity period of 3-12 months can be done in frames of coordination of the fiscal and monetary policies.

April 29 and October 29 are considered reserve auction dates and interest payments and redemption of coupon bonds are consolidated on these dates.

In exceptional cases, the Ministry of Finance may cancel or announce additional auction dates due to borrowing needs and market trends.

During 2025 the switch auctions will be implemented for the purposes of consolidation and refinancing risk management of outstanding Treasury Bonds. Pilot issuance of inflation-linked bonds is planned for the expansion of domestic debt instruments structure.

As needed, Treasury bonds buybacks will be implemented during 2025. In 2024, the 70-80% of the buybacks is planned for smoothening the redemption profile, and 20-30% - for enhancing the liquidity. As a rule, treasury bonds buybacks will be carried out on mid-term and long-term treasury bonds auction dates. During the placement period of each issue, the Ministry of Finance does not implement buyback of those bonds (on-the-run).

The list of benchmark bonds is published quarterly, 10 days before each quarter on the official website of the Ministry of Finance ([www.minfin.am](http://www.minfin.am)).

A meeting with Primary Dealers will be arranged on the penultimate Thursday of each month. A meeting with other institutional participants of Government bonds market will be arranged on second Thursday of third month of each quarter.