

Communications

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Issuance calendar for Confederation bonds and money market debt register claims in 2025

The Swiss National Bank (SNB) and the Federal Finance Administration (FFA) advise as follows:

The FFA plans to issue bonds with a face value of CHF 4 billion in 2025. Taking account of bonds maturing in 2025, the volume of Confederation bonds outstanding will increase by CHF 0.7 billion. The volume of outstanding money market debt register claims will be kept in a range between CHF 8 billion and CHF 14 billion. Bond auctions take place monthly, except in August, while money market debt register claims are auctioned on a weekly basis.

Based on current planning, the Confederation is reckoning with a funding requirement of around CHF 4 billion for next year. This stems primarily from the maturing of a bond issue worth around CHF 3.3 billion and the Confederation's expected financing deficit.

Confederation bonds

Bonds with a face value of around CHF 4 billion are to be auctioned (2024: CHF 5 billion). A bond issue worth CHF 3.3 billion will be due for redemption in July 2025 (2024: CHF 3.2 billion). The outstanding volume of bonds in nominal terms will thus rise by CHF 0.7 billion.

Bond auctions always take place between 9.30 am and 11 am on the second Wednesday of the month. No auction is held in August. The dates in October and December are optional. The FFA will announce in good time whether or not these optional auctions will take place. The bonds to be issued (maturities) and the payment date are announced the day before the auction.

Press release

The auction dates for Confederation bonds (cf. [issuance calendar](#)) are:

08.01.2025
12.02.2025
12.03.2025
09.04.2025
14.05.2025
11.06.2025
09.07.2025
10.09.2025
08.10.2025 (optional date)
12.11.2025
10.12.2025 (optional date)

Bonds from the Confederation's proprietary holdings can continue to be purchased from the Federal Treasury between the auction dates.

Confederation bonds now as proprietary holdings

At the end of August 2024, the FFA completed the conversion of its previous own tranches into proprietary holdings. In contrast to the own tranches, the proprietary holdings are paid-up bonds. This opens up additional possibilities for use.

The focus is on the funding aspect. The Confederation can use proprietary holdings as collateral on the repo market, giving it an additional instrument in the event of short-term funding gaps. In addition, the Confederation can make Confederation bonds from its proprietary holdings temporarily available to participants in the Swiss repo market via repo transactions (Confederation Bond Lending Facility), which helps to increase the liquidity of the trade in Confederation bonds. Finally, the Confederation can also sell the Confederation bonds to interested market participants outside the regular auction dates.

Money market debt register claims

The volume of outstanding money market debt register claims will be kept within a range between CHF 8 billion and CHF 14 billion in the coming year (volume at end-2024: around CHF 11 billion). This will enable the Confederation to react at short notice if larger or smaller quantities of funds are needed due to changing conditions.

Money market debt register claims are issued weekly on Tuesdays; the value date is two days later. As with bonds, the subscription period runs from 9.30 am to 11 am. The auction details can be found in the [issuance calendar](#).

Press release

Further information

Issuance calendars, issue results and further information on Confederation bonds and money market debt register claims can be found on the websites of the SNB (www.snb.ch) and the FFA (www.efv.admin.ch).

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The issuance calendars can be found at:

[Confederation bonds – 2025 issuance calendar](#)

[Money market debt register claims – 2025 issuance calendar](#)