



Ministry of Finance – National Treasury

NATIONAL TREASURY OFFICIAL NOTICE - DOMESTIC DEBT AUCTIONS CALENDAR - 2025

The National Treasury hereby establishes the schedule of domestic debt issuances for 2nd trimester 2025. The maturities and benchmarks offered for each type of security are shown below:

Table - Benchmark securities offered in 2nd trimester 2025

Security	Benchmark	Maturity Date	Index	Coupon
		2nd trimester		
LTN	6 months	Oct/01/25	Fixed-rate	Zero coupon
	12 months	Apr/01/26		
	24 months	Apr/01/27		
	48 months	Jan/01/29		
	72 months	Jan/01/32		
NTN-F	7 years	Jan/01/31	Fixed-rate	10%, semiannual
	10 years	Jan/01/35		
NTN-B	3 years	Aug/15/28	CPI	6%, semiannual
	5 years	Aug/15/30		
	7 years	Aug/15/32		
	10 years	May/15/35		
	25 years	May/15/45		
	40 years	Aug/15/60		
LFT	3 years	Mar/01/28	Floating-rate	Zero coupon
	6 years	Jun/01/31		

The zero-coupon bonds (LTN) will be offered in 6, 12, 24, 48 and 72-months benchmarks. The 24, 48 and 72-months LTN will be issued every week, whereas the 6 and 12-months LTN will be issued fortnightly (in one week the 6, 24, 48 and 72-months benchmarks, and in the next week the 12, 24, 48 and 72-months benchmarks). The 10%, semi-annual, coupon bonds (NTN-F), 7 and 10-year benchmarks, will be offered on a weekly basis.

The inflation-linked bonds (NTN-B) will be offered every week, in 3, 5, 7, 10, 25 and 40-years benchmarks. The NTN-B benchmarks will be offered fortnightly (in one week the 3, 7 and 25-years benchmarks, and, in the next week, the 5, 10 and 40-year benchmarks). The floating-rate bonds (LFT) will be offered on a weekly basis, in 3 and 6-years benchmarks.

The National Treasury informs that, exceptionally, it will conduct one or more off-the-run bond auctions (federal public bonds not included in the current issuance calendar) during the second quarter, with the aim of contributing to the efficiency of the yield curves and the secondary market for public bonds. The conditions of eventual offerings will be disclosed later on the National Treasury's website.

The issuance schedule may be changed at any time at the discretion of the National Treasury Secretariat. Below, the schedule is presented in both calendar and table formats for the second quarter of 2025.

April						2025
SUN	MON	TUE	WED	THU	FRI	SAT
		1 LFT, NTN-B(1)	2	3 NTN-F, LTN(1)	4	5
6	7	8 LFT, NTN-B(2)	9	10 NTN-F, LTN(2)	11	12
13	14	15 LFT, NTN-B(1)	16	17 NTN-F, LTN(1)	18 Good Friday	19
20	21 National Holyday	22 LFT, NTN-B(2)	23	24 NTN-F, LTN(2)	25	26
27	28	29 LFT, NTN-B(1)	30 NTN-F, LTN(1)			

May						2025
SUN	MON	TUE	WED	THU	FRI	SAT
				1 Labor Day	2	3
4	5	6 LFT, NTN-B(2)	7	8 NTN-F, LTN(2)	9	10
11	12	13 LFT, NTN-B(1)	14	15 NTN-F, LTN(1)	16	17
18	19	20 LFT, NTN-B(2)	21	22 NTN-F, LTN(2)	23	24
25	26	27 LFT, NTN-B(1)	28	29 NTN-F, LTN(1)	30	31

June						2025
SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3 LFT, NTN-B(2)	4	5 NTN-F, LTN(2)	6	7
8	9	10 LFT, NTN-B(1)	11	12 NTN-F, LTN(1)	13	14
15	16	17 LFT, NTN-B(2)	18 NTN-F, LTN(2)	19 Corpus Christi	20	21
22	23	24 LFT, NTN-B(1)	25	26 NTN-F, LTN(1)	27	28
29	30					

Bonds to be issued:

LTN(1) - 10/01/2025; 04/01/2027; 01/01/2029; 01/01/2032
 LTN(2) - 04/01/2026; 04/01/2027; 01/01/2029; 01/01/2032
 NTN-F - 01/01/2031; 01/01/2035

LFT - 03/01/2028; 06/01/2031
 NTN-B(1) - 08/15/2028; 08/15/2032; 08/15/2045
 NTN-B(2) – 08/15/2030; 05/15/2035; 08/15/2060

The table format of the schedule is presented below:

APRIL

AUCTION DATE	TYPE	SECURITY	MATURITY
01 - Tuesday	Traditional Auction	LFT NTN-B(1)	03/01/2028; 01/06/2031 08/15/2028; 08/15/2032; 05/15/2045
03 - Thursday	Traditional Auction	LTN(1) NTN-F	10/01/2025; 04/01/2027; 01/01/2029; 01/01/2032 01/01/2031; 01/01/2035
08 - Tuesday	Traditional Auction	LFT NTN-B(2)	03/01/2028; 01/06/2031 08/15/2030; 05/15/2035; 08/15/2060
10 - Thursday	Traditional Auction	LTN(2) NTN-F	04/01/2026; 04/01/2027; 01/01/2029; 01/01/2032 01/01/2031; 01/01/2035
15 - Tuesday	Traditional Auction	LFT NTN-B(1)	03/01/2028; 01/06/2031 08/15/2028; 08/15/2032; 05/15/2045
17 - Thursday	Traditional Auction	LTN(1) NTN-F	10/01/2025; 04/01/2027; 01/01/2029; 01/01/2032 01/01/2031; 01/01/2035
22 - Tuesday	Traditional Auction	LFT NTN-B(2)	03/01/2028; 01/06/2031 08/15/2030; 05/15/2035; 08/15/2060
24 - Thursday	Traditional Auction	LTN(2) NTN-F	04/01/2026; 04/01/2027; 01/01/2029; 01/01/2032 01/01/2031; 01/01/2035
29 - Tuesday	Traditional Auction	LFT NTN-B(1)	03/01/2028; 01/06/2031 08/15/2028; 08/15/2032; 05/15/2045
30 - Wednesday	Traditional Auction	LTN(1) NTN-F	10/01/2025; 04/01/2027; 01/01/2029; 01/01/2032 01/01/2031; 01/01/2035

MAY

AUCTION DATE	TYPE	SECURITY	MATURITY
06 - Tuesday	Traditional Auction	LFT NTN-B(2)	03/01/2028; 01/06/2031 08/15/2030; 05/15/2035; 08/15/2060
08 - Thursday	Traditional Auction	LTN(2) NTN-F	04/01/2026; 04/01/2027; 01/01/2029; 01/01/2032 01/01/2031; 01/01/2035
13 - Tuesday	Traditional Auction	LFT NTN-B(1)	03/01/2028; 01/06/2031 08/15/2028; 08/15/2032; 05/15/2045
15 - Thursday	Traditional Auction	LTN(1) NTN-F	10/01/2025; 04/01/2027; 01/01/2029; 01/01/2032 01/01/2031; 01/01/2035
20 - Tuesday	Traditional Auction	LFT NTN-B(2)	03/01/2028; 01/06/2031 08/15/2030; 05/15/2035; 08/15/2060
22 - Thursday	Traditional Auction	LTN(2) NTN-F	04/01/2026; 04/01/2027; 01/01/2029; 01/01/2032 01/01/2031; 01/01/2035
27 - Tuesday	Traditional Auction	LFT NTN-B(1)	03/01/2028; 01/06/2031 08/15/2028; 08/15/2032; 05/15/2045
29 - Thursday	Traditional Auction	LTN(1) NTN-F	10/01/2025; 04/01/2027; 01/01/2029; 01/01/2032 01/01/2031; 01/01/2035

JUNE

AUCTION DATE	TYPE	SECURITY	MATURITY
03 - Tuesday	Traditional Auction	LFT NTN-B(2)	03/01/2028; 01/06/2031 08/15/2030; 05/15/2035; 08/15/2060
05 - Thursday	Traditional Auction	LTN(2) NTN-F	04/01/2026; 04/01/2027; 01/01/2029; 01/01/2032 01/01/2031; 01/01/2035
10 - Tuesday	Traditional Auction	LFT NTN-B(1)	03/01/2028; 01/06/2031 08/15/2028; 08/15/2032; 05/15/2045
12 - Thursday	Traditional Auction	LTN(1) NTN-F	10/01/2025; 04/01/2027; 01/01/2029; 01/01/2032 01/01/2031; 01/01/2035
17 - Tuesday	Traditional Auction	LFT NTN-B(2)	03/01/2028; 01/06/2031 08/15/2030; 05/15/2035; 08/15/2060
18 - Wednesday	Traditional Auction	LTN(2) NTN-F	04/01/2026; 04/01/2027; 01/01/2029; 01/01/2032 01/01/2031; 01/01/2035
24 - Tuesday	Traditional Auction	LFT NTN-B(1)	03/01/2028; 01/06/2031 08/15/2028; 08/15/2032; 05/15/2045
26 - Thursday	Traditional Auction	LTN(1) NTN-F	10/01/2025; 04/01/2027; 01/01/2029; 01/01/2032 01/01/2031; 01/01/2035