



Ministry of Finance – National Treasury

NATIONAL TREASURY OFFICIAL NOTICE - DOMESTIC DEBT AUCTIONS CALENDAR - 2025

The National Treasury hereby establishes the schedule of domestic debt issuance for the third quarter of 2025. The maturities and benchmarks offered for each type of security are shown below:

Table – Benchmark Securities Offered in Q3 2025

Security	Benchmark	Maturity Date	Index	Coupon
		3rd quarter		
LTN	6 months	Apr/01/26	Fixed-rate	Zero coupon
	12 months	Oct/01/26		
	24 months	Oct/01/27		
	48 months	Jul/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	Sep/01/28	Floating-rate	Zero coupon
	6 years	Sep/01/31		

The zero-coupon bonds (LTN) will be offered in 6-, 12-, 24-, 48-, and 72-month benchmarks. The 24-, 48-, and 72-month LTN will be issued weekly, whereas the 6- and 12-month LTN will be issued on a fortnightly basis (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% semiannual coupon bonds (NTN-F), with 7- and 10-year maturities, 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-year benchmarks. The NTN-B benchmarks will be offered fortnightly (in one week, the 3-, 7-, and 25-year 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-year benchmarks.

The National Treasury informs that, exceptionally, may conduct off-the-run bond auctions (federal public bonds not included in the current issuance calendar) during the 3rd quarter, with the aim of enhancing the efficiency of the yield curve and the secondary market for public bonds.

The issuance schedule may be changed at any time at the discretion of the National Treasury Secretariat. Below, both calendar and tabular formats for the third quarter of 2025.

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

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

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

Bonds to be issued:

LTN(1) - 04/01/2026; 10/01/2027; 07/01/2029; 01/01/2032
 LTN(2) - 10/01/2026; 10/1/2027; 07/01/2029; 01/01/2032
 NTN-F - 01/01/2031; 01/01/2035

NTN-B(1) - 08/15/2028; 08/15/2032; 05/15/2045
 NTN-B(2) - 08/15/2030; 05/15/2035; 08/15/2060
 LFT - 09/01/2028; 09/01/2031

2025 – 3rd Quarter

JULY

AUCTION DATE	TYPE	SECURITY	MATURITY
01 - Tuesday	Traditional Auction	LFT NTN-B(2)	09/01/2028; 09/01/2031 08/15/2030; 05/15/2035; 08/15/2060
03 - Thursday	Traditional Auction	LTN(2) NTN-F	10/01/2026; 10/01/2027; 07/01/2029; 01/01/2032 01/01/2031; 01/01/2035
08 - Tuesday	Traditional Auction	LFT NTN-B(1)	09/01/2028; 09/01/2031 08/15/2028; 08/15/2032; 05/15/2045
10 - Thursday	Traditional Auction	LTN(1) NTN-F	04/01/2026; 10/01/2027; 07/01/2029; 01/01/2032 01/01/2031; 01/01/2035
15 - Tuesday	Traditional Auction	LFT NTN-B(2)	09/01/2028; 09/01/2031 08/15/2030; 05/15/2035; 08/15/2060
17 - Thursday	Traditional Auction	LTN(2) NTN-F	10/01/2026; 10/01/2027; 07/01/2029; 01/01/2032 01/01/2031; 01/01/2035
22 - Tuesday	Traditional Auction	LFT NTN-B(1)	09/01/2028; 09/01/2031 08/15/2028; 08/15/2032; 05/15/2045
24 - Thursday	Traditional Auction	LTN(1) NTN-F	04/01/2026; 10/01/2027; 07/01/2029; 01/01/2032 01/01/2031; 01/01/2035
29 - Tuesday	Traditional Auction	LFT NTN-B(2)	09/01/2028; 09/01/2031 08/15/2030; 05/15/2035; 08/15/2060
31 - Thursday	Traditional Auction	LTN(2) NTN-F	10/01/2026; 10/01/2027; 07/01/2029; 01/01/2032 01/01/2031; 01/01/2035

AUGUST

AUCTION DATE	TYPE	SECURITY	MATURITY
05 - Tuesday	Traditional Auction	LFT NTN-B(1)	09/01/2028; 09/01/2031 08/15/2028; 08/15/2032; 05/15/2045
07 - Thursday	Traditional Auction	LTN(1) NTN-F	04/01/2026; 10/01/2027; 07/01/2029; 01/01/2032 01/01/2031; 01/01/2035
12 - Tuesday	Traditional Auction	LFT NTN-B(2)	09/01/2028; 09/01/2031 08/15/2030; 05/15/2035; 08/15/2060
14 - Thursday	Traditional Auction	LTN(2) NTN-F	10/01/2026; 10/01/2027; 07/01/2029; 01/01/2032 01/01/2031; 01/01/2035
19 - Tuesday	Traditional Auction	LFT NTN-B(1)	09/01/2028; 09/01/2031 08/15/2028; 08/15/2032; 05/15/2045
21 - Thursday	Traditional Auction	LTN(1) NTN-F	04/01/2026; 10/01/2027; 07/01/2029; 01/01/2032 01/01/2031; 01/01/2035
26 - Tuesday	Traditional Auction	LFT NTN-B(2)	09/01/2028; 09/01/2031 08/15/2030; 05/15/2035; 08/15/2060
28 - Thursday	Traditional Auction	LTN(2) NTN-F	10/01/2026; 10/01/2027; 07/01/2029; 01/01/2032 01/01/2031; 01/01/2035

SEPTEMBER

AUCTION DATE	TYPE	SECURITY	MATURITY
02 - Tuesday	Traditional Auction	LFT NTN-B(1)	09/01/2028; 09/01/2031 08/15/2028; 08/15/2032; 05/15/2045
04 - Thursday	Traditional Auction	LTN(1) NTN-F	04/01/2026; 10/01/2027; 07/01/2029; 01/01/2032 01/01/2031; 01/01/2035
09 - Tuesday	Traditional Auction	LFT NTN-B(2)	09/01/2028; 09/01/2031 08/15/2030; 05/15/2035; 08/15/2060
11 - Thursday	Traditional Auction	LTN(2) NTN-F	10/01/2026; 10/01/2027; 07/01/2029; 01/01/2032 01/01/2031; 01/01/2035
16 - Tuesday	Traditional Auction	LFT NTN-B(1)	09/01/2028; 09/01/2031 08/15/2028; 08/15/2032; 05/15/2045
18 - Thursday	Traditional Auction	LTN(1) NTN-F	04/01/2026; 10/01/2027; 07/01/2029; 01/01/2032 01/01/2031; 01/01/2035
23 - Tuesday	Traditional Auction	LFT NTN-B(2)	09/01/2028; 09/01/2031 08/15/2030; 05/15/2035; 08/15/2060
25 - Thursday	Traditional Auction	LTN(2) NTN-F	10/01/2026; 10/01/2027; 07/01/2029; 01/01/2032 01/01/2031; 01/01/2035
30 - Tuesday	Traditional Auction	LFT NTN-B(1)	09/01/2028; 09/01/2031 08/15/2028; 08/15/2032; 05/15/2045