



Government Debt Management Unit - 2011-2012 Schedule

General

Enclosed please find the 2011 and 2012 schedule of tradable bond auctions and announcements as well as routine publications.

Should any changes to the attached schedule occur, they will be specified in the routine monthly publications.

Additional information can be found at: www.mof.gov.il/gdmu.

Fundamentals of the tradable bond auction schedule:

1. Issuance sizes will be published on a quarterly basis on the first month of each issuance quarter (March, June, September and December).
2. The monthly issuance plan will be published at the last Wednesday of every month, at 17:30 (local time).
3. The monthly issuance plan will include the final dates and details of the bonds to be issued.
4. Bond auctions will usually be held on Mondays.
5. Non-competitive auctions will usually be held on the following day of the bond auction.

Fundamentals of the cash management program:

In addition to tradable auction issuance, the State of Israel's Government Debt Management unit also runs a cash management program. The purpose of the program is to efficiently use the cash balance and reduce the influence of large bonds redemptions.

The auction schedule for this program will be published in the routine monthly publications (the last Wednesday of every month) according to the State's ongoing cash needs. Under this program:

1. Short TBILL issuance will be held with bonds issuances generally taking place on Mondays.
2. Switch Auctions and Buy-Back Auctions will generally take place on Tuesdays.
3. Non-competitive auctions will generally take place on the following day of the Switch / Buy-Back auction.

Detailed announcements and publications for 2011:

Throughout 2011 the following publications are expected:

1. Quarterly reports will be published on the following dates: 1.2.2011, 27.4.2011, 24.7.2011, 26.10.2011
2. Quarterly ranking - both primary market as well as secondary market - will be published (up to) 2 weeks after the end of each quarter (in April, July, October and January).
3. Monthly FRN interest will be published on the following dates (the first trading day of each month):
 - a. 2.1.2011 – Gilon 2305 interest update.
 - b. 1.3.2011 – ILGOV 08/17 and ILGOV 05/20 interest update.
 - c. 3.4.2011 – Gilon 2305 interest update.
 - d. 1.6.2011 – ILGOV 08/17 and ILGOV 05/20 interest update.
 - e. 3.7.2011 – Gilon 2305 interest update.
 - f. 1.9.2011 – ILGOV 08/17 and ILGOV 05/20 interest update.
 - g. 2.10.2011 – Gilon 2305 interest update.
 - h. 1.12.2011 – ILGOV 08/17 and ILGOV 05/20 interest update.
4. Routine monthly publications (all at 17:30 local time):

Week day	Date	Details
Wednesday	26.1.2011	Final dates and details for February.
Wednesday	23.2.2011	Quarterly issuances for Q2 (March, April and May). Final dates and details for March.
Wednesday	30.3.2011	Final dates and details for April.
Wednesday	27.4.2011	Final dates and details for May.
Wednesday	25.5.2011	Quarterly issuances for Q3 (June, July and August). Final dates and details for June.
Wednesday	29.6.2011	Final dates and details for July.
Wednesday	27.7.2011	Final dates and details for August.
Wednesday	31.8.2011	Quarterly issuances for Q4 (September, October and November). Final dates and details for September.
Tuesday	27.9.2011	Final dates and details for October.
Wednesday	26.10.2011	Final dates and details for November.
Wednesday	30.11.2011	Quarterly issuances for Q1 (December, January and February). Final dates and details for December.
Wednesday	28.12.2011	Final dates and details for January.

Auctions dates for 2011:

It should be noted that to this schedule, Switch and Buy Back auctions are expected to be added.

Month	Week day	Date	
January	Monday	10.1.2011	Issuance
	Monday	17.1.2011	Issuance
	Monday	24.1.2011	Issuance
	Monday	31.1.2011	Issuance
February	Monday	7.2.2011	Issuance
	Monday	14.2.2011	Issuance
	Monday	21.2.2011	Issuance
	Monday	28.2.2011	Issuance
March	Monday	7.3.2011	Issuance
	Monday	14.3.2011	Issuance
	Tuesday	22.3.2011	Issuance
	Monday	28.3.2011	Issuance
April	Monday	4.4.2011	Issuance
	Monday	11.4.2011	Issuance
	Wednesday	27.4.2011	Issuance
May	Tuesday	3.5.2011	Issuance
	Monday	16.5.2011	Issuance
	Monday	23.5.2011	Issuance
	Tuesday	31.5.2011	Issuance
June	Monday	13.6.2011	Issuance
	Monday	20.6.2011	Issuance
	Monday	27.6.2011	Issuance
July	Monday	4.7.2011	Issuance
	Monday	11.7.2011	Issuance
	Monday	18.7.2011	Issuance
	Monday	25.7.2011	Issuance
August	Monday	1.8.2011	Issuance
	Monday	*8.8.2011	Issuance
	Monday	15.8.2011	Issuance
	Monday	22.8.2011	Issuance
September	Monday	5.9.2011	Issuance
	Monday	12.9.2011	Issuance
	Monday	19.9.2011	Issuance
	Monday	26.9.2011	Issuance
October	Monday	3.10.2011	Issuance
	Monday	10.10.2011	Issuance
	Monday	24.10.2011	Issuance
	Monday	31.10.2011	Issuance
November	Monday	7.11.2011	Issuance
	Monday	14.11.2011	Issuance
	Monday	21.11.2011	Issuance
	Monday	28.11.2011	Issuance
December	Monday	5.12.2011	Issuance
	Monday	12.12.2011	Issuance
	Monday	19.12.2011	Issuance

* Clearing of this auction only will be held on 10.8.2011.

Detailed announcements and publications for 2012:

Throughout 2012 the following publications are expected:

1. Quarterly reports will be published on the following dates: 24.1.2012, 24.4.2012, 24.7.2012, 22.10.2012.
2. Quarterly ranking - both primary market as well as secondary market - will be published (up to) 2 weeks after the end of each quarter (in April, July, October and January).
3. Monthly FRN interest will be published on the following dates (the first trading day of each month):
 - a. 1.3.2012 – ILGOV 08/17 and ILGOV 05/20 interest update.
 - b. 3.6.2011 – ILGOV 08/17 and ILGOV 05/20 interest update.
 - c. 2.9.2011 – ILGOV 08/17 and ILGOV 05/20 interest update.
 - d. 2.12.2011 – ILGOV 08/17 and ILGOV 05/20 interest update.
4. Routine monthly publications (all at 17:30 local time):

Week day	Date	Details
Wednesday	25.1.2012	Final dates and details for February.
Wednesday	29.2.2012	Quarterly issuances for Q2 (March, April and May). Final dates and details for March.
Wednesday	28.3.2012	Final dates and details for April.
Wednesday	24.4.2012	Final dates and details for May.
Wednesday	30.5.2012	Quarterly issuances for Q3 (June, July and August). Final dates and details for June.
Wednesday	27.6.2012	Final dates and details for July.
Wednesday	25.7.2012	Final dates and details for August.
Wednesday	29.8.2012	Quarterly issuances for Q4 (September, October and November). Final dates and details for September.
Monday	24.9.2012	Final dates and details for October.
Wednesday	31.10.2012	Final dates and details for November.
Wednesday	28.11.2012	Quarterly issuances for Q1 (December, January and February). Final dates and details for December.
Wednesday	26.12.2012	Final dates and details for January.

Auctions dates for 2012:

It should be noted that to this schedule, Switch and Buy Back auctions are expected to be added.

Month	Week day	Date	
January	Monday	9.1.2012	Issuance
	Monday	16.1.2012	Issuance
	Monday	23.1.2012	Issuance
	Monday	30.1.2012	Issuance
February	Monday	6.2.2012	Issuance
	Monday	13.2.2012	Issuance
	Monday	20.2.2012	Issuance
	Monday	27.2.2012	Issuance
March	Monday	5.3.2012	Issuance
	Monday	12.3.2012	Issuance
	Monday	19.3.2012	Issuance
	Monday	26.3.2012	Issuance
April	Monday	2.4.2012	Issuance
	Monday	16.4.2012	Issuance
	Monday	23.4.2012	Issuance
	Monday	30.4.2012	Issuance
May	Tuesday	8.5.2012	Issuance
	Monday	14.5.2012	Issuance
	Monday	21.5.2012	Issuance
	Tuesday	29.5.2012	Issuance
June	Monday	11.6.2012	Issuance
	Monday	18.6.2012	Issuance
	Monday	25.6.2012	Issuance
July	Monday	2.7.2012	Issuance
	Monday	9.7.2012	Issuance
	Monday	16.7.2012	Issuance
	Monday	23.7.2012	Issuance
	Monday	30.7.2012	Issuance
August	Monday	6.8.2012	Issuance
	Monday	13.8.2012	Issuance
	Monday	20.8.2012	Issuance
September	Monday	3.9.2012	Issuance
	Monday	10.9.2012	Issuance
	Wednesday	19.9.2012	Issuance
October	Tuesday	9.10.2012	Issuance
	Monday	15.10.2012	Issuance
	Monday	22.10.2012	Issuance
	Monday	29.10.2012	Issuance
November	Monday	5.11.2012	Issuance
	Monday	12.11.2012	Issuance
	Monday	19.11.2012	Issuance
	Monday	26.11.2012	Issuance
December	Monday	3.12.2012	Issuance
	Monday	10.12.2012	Issuance
	Monday	17.12.2012	Issuance