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TREASURY BOND ISSUANCE PLAN, JUNE 2023

The Ministry of Economy and Finance plans to issue Korea Treasury Bonds worth approximately 15,000 billion won in June 2023 through competitive bidding.

Auction Schedule, June 2023

(Unit: KRW billion)

Name		Auction Notice	Auction Date	Settlement Date	Issue Date	Type	Volume
2Y KTB 03375-2503 (23-3)		June 1	June 7	June 8	March 10, 2023	F ¹	1,700
3Y KTB 03125-2606 (23-4)		May 31	June 5	June 8	June 10, 2023	F	2,600
5Y KTB 03250-2803 (23-1)		June 14	June 19	June 20	March 10, 2023	F	2,400
10Y KTB 03250-3306 (23-5)		June 7	June 12	June 13	June 10, 2023	F	2,700
KTBi 01625-3206 (22-6)		May 30	June 2	June 5	June 10, 2022	F	100
20Y KTB 03250-4209 (22-11)		June 15	June 20	June 21	September 10, 2022	F	1,100
30Y KTB 03250-5303 (23-2)		May 25	May 30	May 31	March 10, 2023	F	3,800
50Y KTB 03500-7209 (22-12)		June 5	June 9	June 12	September 10, 2022	F	600
Conversion offer	Conventional	June 8	June 13	June 15	March 10, 2023	F	300

1. Fungible issue

* Under a fungible issue system, new KTBs issued within a specified period (three-month period for 2Y KTB, six-month period for 3Y, 5Y and 10Y KTB, one-year period for 20Y and 30Y KTB, and two-year period for KTBi and 50Y KTB) are regarded as the same KTB issue.

1) Non-competitive bids option I

For retail investors, KTBs worth 2,800 billion won (no more than 20% of the offered amount in the auction excluding 50Y KTBs) will be allocated first at the highest accepted bid rate.

2) Non-competitive bids option II

A non-competitive purchasing option II is granted to primary dealers (PD) whereby PDs can make additional purchases of 10-35%^{*} of the accepted bid amount within three business days after the auction.

* Up to 25% of the option is granted to the top-performing PDs, 20% to the 2nd best-performing PDs, 15% to the 3rd best-performing PDs, and 10% to the rest, according to their market-making performances for the last six months. MOEF will grant additional 5-10%p to best performing PDs in the monthly evaluation.

3) Non-competitive bids option III

KTB STRIPS* are supplied on the third business day after the auctions, 221 billion won for 3Y and 5Y KTBs, 271 billion won for 10Y and 30Y KTBs, and 170 billion won for 20Y KTBs. PDs that have obtained the right to purchase these KTB STRIPS can make purchases of up to 20 billion won.

* Purchases are made in a stripped bond type, and the PDs have to meet their obligations of separating interest and principal for their purchases over the next month.

* Non-competitive option VI

Details have yet to be decided. If non-competitive option VI needs to be implemented, the Ministry will make an announcement on June 15 with a detailed plan.

4) Conversion offer

Date	KTB to be issued	KTBs to be purchased	Amount
June 13 10:40-11:00 am	30Y KTB 03250-5303 (Maturing on March 10, 2053)	KTB 01375-3006 (20-4) KTB 01500-3012 (20-9) KTB 02000-3106 (21-5) KTB 02625-3509 (15-6) KTB 01500-3609 (16-6) KTB 02250-3709 (17-5)	KRW 300 billion

* Further details will be provided on June 8 on the BOK website.