



DEPARTMENT OF TREASURY

FINANCIAL MANAGEMENT DIVISION



2026 SECOND QUARTER DOMESTIC DEBT ISSUANCE PLAN

14th April, 2026

Ref: FMD/SEB/1.21/006sh

2026 Second Quarter Plan

For the second quarter of 2026, the government anticipates raising K3,500 million, representing 26% of the K13,368.50 million annual Treasury Bill appropriation. Additionally, Treasury Bond issuances are expected to reach K780 million, or 25% of the total K3,068.80 million appropriation. With the KFR held steady at 5% through June, current market rate trends are likely to persist. We will continue to monitor these developments closely against the backdrop of evolving domestic and global economic conditions.

The table below shows the issuance schedule for the next three months. A detailed issuance notice will be communicated through the Bank of Papua New Guinea for each auction.

- **April Issuance (Kina Million)**

Weekending	2-Apr-26	10-Apr-26	17-Apr-26	24-Apr-26
182 days	10.00	10.00	10.00	10.00
273 days	60.00	40.00	30.00	50.00
364 days	217.00	187.00	117.00	150.00
3 year				20.00
5 year				50.00
7 year				40.00
10 year				50.00
15 year				40.00

- **May Issuance (Kina Million)**

Weekending	1-May-26	8-May-26	15-May-26	22-May-26	29-May-26
182 days	10.00	10.00	10.00	10.00	10.00
273 days	50.00	50.00	60.00	50.00	60.00
364 days	150.00	167.00	217.00	150.00	217.00
3 year				40.00	
5 year				100.00	
7 year				60.00	
10 year				100.00	
15 year				80.00	

- **June Issuance (Kina Million)**

Weekending	5-Jun-26	12-Jun-26	19-Jun-26	26-Jun-26
182 days	10.00	60.00	10.00	10.00
273 days	60.00	90.00	50.00	60.00
364 days	300.00	330.00	150.00	220.00
3 year			20.00	
5 year			50.00	
7 year			40.00	
10 year			50.00	
15 year			40.00	

Additional information

Further information on the historical auction results is available on the Department of Treasury website: <https://www.treasury.gov.pg/debt/auction-results/>. Should you have any questions please contact the Securities Execution Branch on telephone numbers: 313 3787 or 313 3517 or email: securities@treasury.gov.pg


NAPAE HURIM
 Acting Secretary



DEPARTMENT OF TREASURY FINANCIAL MANAGEMENT DIVISION



2026 FIRST QUARTER DOMESTIC DEBT ISSUANCE OUTCOME

Ref: FMD/SEB/1.21/007sv

14th April, 2026

2026 First Quarter Outcome

The Annual Domestic Issuance Plan for the first quarter set proposed issuance volumes of K4, 310.00 million for Treasury Bills (Tbills) and K720.00 million for Treasury Bonds (Tbond). These amounts represent 32 percent and 23 percent, respectively, of the funding allocated under the 2026 Budget.

Summary of 2026 Budget Domestic Debt Issuance Plan

	Q1	Q2	Q3	Q4	Total
Treasury Bills					
<i>Issuance</i>	4,310.00	3,500.00	2,900.00	2,658.50	13,368.50
<i>Amortization</i>	4,052.36	3,325.41	3,271.48	3,696.75	14,346.00
<i>Net</i>	257.64	174.60	-371.48	-1,038.25	-977.50
Projected 364 day interest rate	4.75%	4.50%	4.25%	4.00%	
Treasury Bonds					
<i>Issuance</i>	720.00	780.00	780.00	788.80	3,068.80
<i>Amortization</i>	429.50	666.20	693.20	645.90	2,434.80
<i>Net</i>	290.50	113.80	86.80	142.90	634.00
Projected 10 year interest rate	5.75%	5.50%	5.25%	5.00%	

As at 27 March, issuance performance reached 99 percent for Treasury Bills and 104 percent for Treasury Bonds against the first quarter issuance plan. All thirteen Tbill and three Tbond auctions held to date were over-subscribed, with stronger investor demand for the 364-day tbill and the 5-year bond. The expectation is that by the end of the quarter, the issuance performance will have exceeded the Budget plan. The 364-day rate, originally projected at 4.75 percent, was influenced by the Monetary Policy Committee's (MPC) decision to maintain the Kina Facility Rate (KFR) at 5 percent and the Cash Reserve Requirement (CRR) at 9 percent, following its review of recent domestic and global economic conditions. As a result, average market yields for the quarter were approximately 5.56 percent for T-bills and 6.97 percent for T-bonds.

First Quarter Results as at 27 March - Summary Table

TREASURY BILLS	Q1 Target	Q1 Outcome	% Achieved
Issuance	4,310.00	4,269.77	99%
Amortization	4,052.36	4,052.36	100%
Net	257.64	217.41	84%
TREASURY BOND			
Issuance	720.00	750.25	104%
Amortization	429.50	429.50	100%
Net	290.50	320.75	110%


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Acting Secretary