



# DEPARTMENT OF TREASURY OFFICE OF THE SECRETARY



Level 10, The Treasury Islander Drive  
P.O. Box 542, Waigani 131, NCD  
Papua New Guinea

Telephone: (675) 313 3507  
(675) 313 3506  
Website: [www.treasury.gov.pg](http://www.treasury.gov.pg)  
Email: [enquiries@treasury.gov.pg](mailto:enquiries@treasury.gov.pg)

## 2026 FOURTH QUARTER DOMESTIC DEBT ISSUANCE PLAN

Ref: FMD/SEB/1.21/006sh

16<sup>th</sup> October, 2026

### 2026 Fourth Quarter Plan

For the fourth quarter, the domestic issuance strategy will continue to support the Government's financing requirements while improving the maturity profile of the domestic debt portfolio.

Under the 2026 Supplementary Budget framework, domestic financing was rebalanced by increasing Treasury Bond (Tbond) issuance by K900.0 million, with an equivalent reduction in Treasury Bill (Tbill) financing. Although the additional Tbond issuance will result in its appropriation exceeding its original budgeted level, the adjustment remains within the overall fiscal financing parameters, with the required approval processes followed.

Accordingly, fourth-quarter issuance will prioritize longer-term financing while managing Tbill issuance within revised funding requirements. Sustained demand for Tbonds, together with favourable market yields, should support the extension of the domestic debt maturity profile and contribute to a more sustainable debt structure.

Outlined is 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.

#### • October Issuance (Kina Million)

| Weekending | 02-Oct-26 | 09-Oct-26 | 16-Oct-26 | 23-Oct-26 | 30-Oct-26 |
|------------|-----------|-----------|-----------|-----------|-----------|
| 182 days   | 20.00     | 30.00     | 30.00     | 20.00     | 20.00     |
| 273 days   | 50.00     | 60.00     | 60.00     | 50.00     | 50.00     |
| 364 days   | 200.00    | 150.00    | 150.00    | 180.00    | 180.00    |
| 3 year     |           |           |           |           | 60.00     |
| 5 year     |           |           |           |           | 60.00     |
| 7 year     |           |           |           |           | 60.00     |
| 10 year    |           |           |           |           | 60.00     |
| 15 year    |           |           |           |           | 60.00     |

- **November Issuance (Kina Million)**

| Weekending | 6-Nov-26 | 13-Nov-26 | 20-Nov-26 | 27-Nov-26 |
|------------|----------|-----------|-----------|-----------|
| 182 days   | 20.00    | 20.00     | 20.00     | 20.00     |
| 273 days   | 50.00    | 50.00     | 50.00     | 50.00     |
| 364 days   | 180.00   | 180.00    | 180.00    | 180.00    |
| 3 year     |          |           | 120.00    |           |
| 5 year     |          |           | 120.00    |           |
| 7 year     |          |           | 120.00    |           |
| 10 year    |          |           | 120.00    |           |
| 15 year    |          |           | 120.00    |           |

- **December Issuance (Kina Million)**

| Weekending | 4-Dec-26 | 11-Dec-26 | 18-Dec-26 | 24-Dec-26  |
|------------|----------|-----------|-----------|------------|
| 182 days   | 20.00    | 20.00     | 20.00     | No Auction |
| 273 days   | 50.00    | 50.00     | 50.00     |            |
| 364 days   | 180.00   | 180.00    | 180.00    |            |
| 3 year     |          | 30.00     |           |            |
| 5 year     |          | 30.00     |           |            |
| 7 year     |          | 45.06     |           |            |
| 10 year    |          | 45.00     |           |            |
| 15 year    |          | 42.00     |           |            |

### Additional information

Further information on the historical results of auctions is available on the Debt portal of the Department of Treasury's website: <https://www.treasury.gov.pg/debt/auction-results/>. If you have any questions please contact the Securities Execution Branch on telephone numbers: 313 3787 or 313 3517 or email: [securities@treasury.gov.pg](mailto:securities@treasury.gov.pg)

  
**NAPAE HURIM**  
 Acting Secretary



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## 2026 THIRD QUARTER DOMESTIC DEBT ISSUANCE OUTCOME

Ref: FMD/SEB/1.21/006sh

16<sup>th</sup> October, 2026

### 2026 Third Quarter Outcome

The Annual Domestic Issuance Plan for the third quarter set proposed issuance volumes of K3,510.00 million for Treasury Bills (Tbills) and K1,080.00 million for Treasury Bonds (Tbonds). These amounts represent 26 percent and 35 percent, respectively, of the funding allocated under the 2026 Budget.

As at 25 September, Tbills issuance reached 76 percent of the third-quarter target, compared with 109 percent for Tbonds. All three Tbond auctions were oversubscribed, while around 46 percent of Tbill auctions were undersubscribed. As a result, 44 percent of the planned K977.5 million net Tbill retirement was achieved.

The 364-day Tbill rate, initially projected at 4.25 percent, remained 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.

Despite this, average market yields declined in the third quarter compared with the second quarter. Tbill yields decreased from 5.19 percent to approximately 4.78 percent, while Tbond yields declined marginally from 6.71 percent to 6.67 percent.

The decline in yields was favourable, as it reduced the Government's domestic borrowing costs. At the same time, stronger demand for Tbonds supported a shift toward longer-term financing, which is favourable for extending the maturity profile and reducing refinancing risk.

Overall, the quarter reflected improved financing conditions and stronger demand for longer-dated securities, supporting a more sustainable domestic debt structure.

### Third Quarter Results as at 25 September - Summary Table

| <b>TREASURY BILLS</b> | <b>Q3 Target</b> | <b>Q3 Outcome</b> | <b>% Achieved</b> |
|-----------------------|------------------|-------------------|-------------------|
| Issuance              | 3,510.00         | 2,661.06          | 76%               |
| Amortization          | -3,480.87        | -3,480.87         | 100%              |
| Net                   | 29.13            | -819.81           | -2815%            |
| <b>TREASURY BOND</b>  |                  |                   |                   |
| Issuance              | 1,080.00         | 1,178.84          | 109%              |
| Amortization          | 693.20           | 693.20            | 100%              |
| Net                   | 386.80           | 485.64            | 126%              |

  
**NAPAE HURIM**  
 Acting Secretary