



**NATIONAL TREASURY
REPUBLIC OF SOUTH AFRICA**

File No:

Ref:

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PRESS RELEASE: 29/09/2000

QUARTERLY SWITCH AUCTION CALENDAR: 1/10/2000 – 31/12/2000

In order to increase liquidity of the government bonds, the National Treasury will hold exchange auctions. The National Treasury has already announced details of the bond exchange programme. The National Treasury's Terms and Conditions of Exchange states that switch auctions will be pre-announced in the quarterly auction calendar. The National Treasury will schedule switch auctions for the forthcoming quarter on the last working day of the preceding quarter.

The Quarterly Switch Auction Calendar dates are as follows:

Auction 1 : 6 November 2000
Auction 2 : 8 December 2000

It should be noted that, since the majority of the market participants prefer a yield based method, the National Treasury has announced that this method, instead of the initially proposed price based method, be used.

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