

Table T.V - Market conventions

Market conventions										
	Treasury bills					Treasury bonds				
	Day count basis	Quotation basis	Settlement (primary market)	Settlement (secondary market)		Day count basis	Quotation basis	Settlement (primary market)	Settlement (secondary market)	Coupon frequency

EURO AREA

Austria	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual
Belgium	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+5	T+2	annual
Croatia	ACT/365	decimals	T+2	T+3	ACT/ACT	decimals	T+0	T+3	semi annual
Cyprus	ACT/360	price	T+5	T+2	ACT/ACT	yield	T+5	T+2	annual
Estonia	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+5	T+2	annual
Finland	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual
France	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual
Germany	ACT/360	yield	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual
Greece	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+5	T+5	annual
Ireland	ACT/360	yield	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual
Italy	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	semi-annual
Latvia¹	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+5 (auctions**) T+5 (syndicate) T+2 (domestic ISIN)	T+2	annual
Lithuania	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2 or T+5 in case of EMTN domestic auctions	T+2	annual
Luxembourg	ACT/360	decimals	T+3	T+2	ACT/ACT	decimals	T+5 (synd)	T+2	annual
Malta²	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2**	T+2	semi-annual
Netherlands	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual
Portugal	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2 (Auctions), T+5(Synd)	T+2	annual
Slovakia	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2 (Auctions), T+5(Synd)	T+2	annual
Slovenia³	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+ 5(synd)	T+2(SE), T+2(MTS), T+2(OTC)	annual
Spain	ACT/360	decimals	T+3	T+2	ACT/ACT	decimals	T+3/T+5	T+2	annual

ESM	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2 (Auctions), T+5(Synd)	T+2	annual
EFSF	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2 (Auctions), T+5(Synd)	T+2	annual
EIB ⁴	-	-	-	-	ACT/ACT ⁴	spread to swaps (ASW)	T+5	T+2 ⁴	annual ⁴
EU as an issuer	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2 (Auctions), T+5(Synd)	T+2	annual

NON-EURO AREA

Bulgaria	ACT/360	decimals	T+2	T+0...n	ACT/ACT	decimals	T+2	T+0...n	semi-annual
Czech Republic	ACT/360	decimals	T+2 or T+1	T+2 or T+1	ACT/ACT, 30E/360, ACT/360	decimals	T+2	T+2	semi annual, annual
Denmark ⁵	ACT/360	decimals*	T+2	T+2	ACT/ACT	decimals**	T+2	T+2	annual
Hungary	ACT/360	decimals	T+2 - T+6	T+2	ACT/ACT; floater: ACT/360	decimals	mostly T+4	T+2	fixed rate: annual; floating rate: quarterly
Poland	ACT/360	decimals	T+2	T+2	ACT/ACT, ACT/365	decimals	T+2	T+2	semi annual, annual
Romania	ACT/360	decimals	T+2	T+0...n	ACT/ACT	decimals	T+2	T+0...n	semi annual, annual
Sweden	ACT/360	yield	T+2	T+2	30E/360	yield	T+2	T+2	annual

Source: EFC Sub-Committee on EU sovereign debt markets (ESDM)

Remarks	
Latvia ¹	*These market conventions apply to EUR denominated government securities; for issuances in USD use 30/360 and semi-annual (for coupon frequency). ** T+5 for auctions as GMTN notes are offered.
Malta ²	Treasury bond issues on primary market: (i) Retail investors; on date of application and (ii) T+2 for bonds allotted by auction. Data for settlement cycle i.r.o. secondary market trading in Treasury bills and Treasury bonds exclude OTC trades.
Slovenia ³	These market conventions apply to EUR denominated government securities issued into local CSD (KDD / Central Securities Clearing Corporation Ljubljana).The market conventions used for the USD denominated government bonds are: daycount 30/360, settlement in primary market T+ 5 (syndication), coupon frequency semi annual;
EIB ⁴	For plain vanilla EUR bonds; other issuance, in particular foreign currencies, also use 30/360 or ACT/360 (for day count) and annual/semi-annual/quarterly (for coupon frequency), depending on the dominant market convention. USD bonds settle T+1 on secondary market, according to market convention.
Denmark ⁵	* Convention for bills: yield, ** Convention for bonds: price.