

**Table T.III.B: Issuance techniques**

Issuance methods									
Countries	Securities denominated in national currency					Securities denominated in foreign currency			
	Auctions	Syndication	Retail schemes	Others (e.g. tap sales, private placements)		Auctions	Syndication	Retail schemes	Others (e.g. tap sales, private placements)
Conventions		yes	no	rarely			yes	no	rarely
<b>EURO AREA</b>									
Austria	yes	yes	no	yes		no	yes	no	yes
Belgium	yes	yes	yes	yes		no	rarely	no	rarely
Croatia	yes	yes	yes	rarely		no	yes	no	rarely
Cyprus	yes	yes	yes	yes		no	rarely	no	rarely
Estonia	yes	yes	no	yes		no	no	no	no
Finland	yes	yes	no	no		no	yes	no	yes
France	yes	rarely	no	no		no	no	no	no
Germany	yes	rarely	no	no		no	yes	no	no
Greece	yes	yes	rarely	yes		no	yes	rarely	yes
Ireland	yes	yes	yes	yes		no	no	no	rarely
Italy	yes	rarely	yes	rarely		no	yes	no	yes
Latvia	yes	yes	yes	yes		no	yes	no	rarely
Lithuania	yes	yes	yes	rarely		no	yes	no	rarely
Luxembourg	no	yes	no	rarely		no	no	no	no
Malta	yes	no	yes	yes		no	no	no	no
Netherlands	yes	no	yes	yes		yes	no	no	yes
Portugal	yes	yes	yes	rarely		no	rarely	no	rarely
Slovakia	yes	yes	no	yes		no	yes	no	rarely
Slovenia	yes	yes	no	yes		no	yes	no	no
Spain	yes	yes	no	rarely		no	rarely	no	rarely
ESM	yes	yes	no	rarely		no	yes	no	no
EFSF	yes	yes	no	rarely		no	no	no	no
EIB	no	yes	rarely	yes		no	yes	rarely	yes
EU as an issuer	yes	yes	no	yes		no	no	no	no
<b>NON-EURO AREA</b>									
Bulgaria	yes	no	no	rarely		yes	yes	no	rarely
Czech Republic	yes	no	yes	yes		yes	no	no	yes
Denmark	yes	yes	no	yes		no	yes	no	yes
Hungary*	yes	no	yes	yes		no	yes	yes	yes
Poland**	yes	yes**	yes	yes		no	yes	no	yes
Romania***	yes	no	yes	rarely		no***	yes	no	rarely
Sweden	yes	rarely	no	yes		no	yes	no	rarely
Source: EFC Sub-Committee on EU sovereign debt markets (ESDM)									
Remarks									
Hungary*	Others = Switch auction and non-competitive facility after auctions (at average auction price).								
Poland**	Introduced in legal framework in 2009, however not used so far.								
Romania***	Securities denominated in foreign currencies are issued on the external markets and on the domestic market via auctions and retail schemes.								