

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									
	ACT/360	decimals	mostly T+2	mostly T+2	ACT/ACT	decimals	mostly T+2	mostly T+2	mostly annual
Austria	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual
Cyprus	ACT/360	decimals	T+4	T+2	ACT/ACT	decimals	T+5 (synd.) T+2 (auction)	T+2	annual
Estonia	ACT/360	decimals	T+2	T+2					
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	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual
Ireland	ACT/360	Yield	mostly T+2	mostly T+2	ACT/ACT	decimals	mostly T+2	mostly T+2	mostly annual
Italy	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	semi-annual
Latvia	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual
Lithuania	ACT/360	decimals	T+2	T+1	ACT/ACT	decimals	T+2	T+1	annual
Luxembourg					ACT/ACT	decimals	T+5 (synd)	T+2	annual
Malta*	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	T+2	mostly annual
Slovenia*	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	3	T+3	T+2	ACT/ACT	3	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
NON-EURO AREA									
Bulgaria	ACT/360	decimals	T+2	T+0...n	ACT/ACT	decimals	T+2	T+0...n	semi-annual
Croatia	ACT/365	decimals	T+2	T+3	ACT/ACT	decimals	T+0	T+3	semi annual
Czech Republic	ACT/360	decimals	T+1	T+0	ACT/ACT, 30E/360, ACT/360	decimals	T+2	T+2	semi annual, annual
Denmark	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	annual
Poland	ACT/360	decimals	T+2	T+2	ACT/ACT	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
United Kingdom	ACT/365	decimals	T+1	T+1	ACT/ACT	decimals	T+1	T+1	semi annual
Source: Responses from members of the EFC Sub-Committee on EU Government Bonds and Bills Markets (2019)									
Remarks									
Malta*	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*	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;								