Indicative calendar for the Eurosystem's regular tender operations 2027

	January-2027		February-2027		March-2027		April-2027		May-2027		June-2027
01 Fri		01 Mon	MRO ann.	01 Mon	MRO ann.	01 Thu		01 Sat		01 Tue	MRO allot.
02 Sat		02 Tue	MRO allot.	02 Tue	MRO allot.	02 Fri		02 Sun		02 Wed	MRO settl.
03 Sun		03 Wed	MRO settl.	03 Wed	MRO settl.	03 Sat		03 Mon	MRO ann.	03 Thu	
04 Mon	MRO ann.	04 Thu		04 Thu		04 Sun		04 Tue		04 Fri	
05 Tue	MRO allot.	05 Fri		05 Fri		05 Mon	MRO ann.	05 Wed	**MRO allot.**	05 Sat	
06 Wed	MRO settl.	06 Sat		06 Sat		06 Tue	MRO allot.	06 Thu	**MRO settl.**	06 Sun	
07 Thu		07 Sun		07 Sun		07 Wed	MRO settl.	07 Fri		07 Mon	MRO ann.
08 Fri		08 Mon	MRO ann.	08 Mon	MRO ann.	08 Thu		08 Sat		08 Tue	MRO allot.
09 Sat		09 Tue	MRO allot.	09 Tue	MRO allot.	09 Fri		09 Sun		09 Wed	MRO settl.
10 Sun		10 Wed	MRO settl.	10 Wed	MRO settl.	10 Sat		10 Mon	MRO ann.	10 Thu	
11 Mon	MRO ann.	11 Thu		11 Thu		11 Sun		11 Tue	MRO allot.	11 Fri	
12 Tue	MRO allot.	12 Fri		12 Fri		12 Mon	MRO ann.	12 Wed	MRO settl.	12 Sat	
13 Wed	MRO settl.	13 Sat		13 Sat		13 Tue	MRO allot.	13 Thu		13 Sun	
14 Thu		14 Sun		14 Sun		14 Wed	MRO settl.	14 Fri		14 Mon	MRO ann.
15 Fri		15 Mon	MRO ann.	15 Mon	MRO ann.	15 Thu		15 Sat		15 Tue	MRO allot.
16 Sat		16 Tue	MRO allot.	16 Tue	MRO allot.	16 Fri		16 Sun		16 Wed	MRO settl.
17 Sun		17 Wed	MRO settl.	17 Wed	MRO settl.	17 Sat		17 Mon	MRO ann.	17 Thu	
18 Mon	MRO ann.	18 Thu		18 Thu		18 Sun		18 Tue	MRO allot.	18 Fri	
19 Tue	MRO allot.	19 Fri		19 Fri		19 Mon	MRO ann.	19 Wed	MRO settl.	19 Sat	
20 Wed	MRO settl.	20 Sat		20 Sat		20 Tue	MRO allot.	20 Thu		20 Sun	
21 Thu		21 Sun		21 Sun		21 Wed	MRO settl.	21 Fri		21 Mon	MRO ann.
22 Fri		22 Mon	MRO/LTRO ann.	22 Mon	MRO ann.	22 Thu		22 Sat		22 Tue	MRO allot.
23 Sat		23 Tue	MRO/LTRO allot.	23 Tue	MRO allot.	23 Fri		23 Sun		23 Wed	MRO settl.
24 Sun		24 Wed	MRO/LTRO settl.	24 Wed	MRO settl.	24 Sat		24 Mon	MRO/LTRO ann.	24 Thu	
25 Mon	MRO/LTRO ann.	25 Thu		25 Thu	**MRO/LTRO ann.**	25 Sun		25 Tue	MRO/LTRO allot.	25 Fri	
26 Tue	MRO/LTRO allot.	26 Fri		26 Fri		26 Mon	MRO/LTRO ann.	26 Wed	MRO/LTRO settl.	26 Sat	
27 Wed	MRO/LTRO settl.	27 Sat		27 Sat		27 Tue	MRO/LTRO allot.	27 Thu		27 Sun	
28 Thu		28 Sun		28 Sun		28 Wed	MRO/LTRO settl.	28 Fri		28 Mon	MRO/LTRO ann.
29 Fri				29 Mon		29 Thu		29 Sat		29 Tue	MRO/LTRO allot.
30 Sat				30 Tue	MRO/LTRO allot.	30 Fri		30 Sun		30 Wed	MRO/LTRO settl.
31 Sun				31 Wed	MRO/LTRO settl.			31 Mon	MRO ann.		

Notes:

1) The TARGET holidays are indicated in red.
2) MRO stands for main refinancing operation; LTRO for longer-term refinancing operation; ann. for announcement; allot. for allotment; and settl. for settlement.
3) Deviations from standard practice have been highlighted in bold green

	July-2027		August-2027		September-2027		October-2027		November-2027		December-2027
01 Thu		01 Sun		01 Wed	MRO/LTRO settl.	01 Fri		01 Mon	MRO ann.	01 Wed	MRO/LTRO settl.
02 Fri		02 Mon	MRO ann.	02 Thu		02 Sat		02 Tue	MRO allot.	02 Thu	
03 Sat		03 Tue	MRO allot.	03 Fri		03 Sun		03 Wed	MRO settl.	03 Fri	
04 Sun		04 Wed	MRO settl.	04 Sat		04 Mon	MRO ann.	04 Thu		04 Sat	
05 Mon	MRO ann.	05 Thu		05 Sun		05 Tue	MRO allot.	05 Fri		05 Sun	
06 Tue	MRO allot.	06 Fri		06 Mon	MRO ann.	06 Wed	MRO settl.	06 Sat		06 Mon	MRO ann.
07 Wed	MRO settl.	07 Sat		07 Tue	MRO allot.	07 Thu		07 Sun		07 Tue	MRO allot.
08 Thu		08 Sun		08 Wed	MRO settl.	08 Fri		08 Mon	MRO ann.	08 Wed	MRO settl.
09 Fri		09 Mon	MRO ann.	09 Thu		09 Sat		09 Tue	MRO allot.	09 Thu	
10 Sat		10 Tue	MRO allot.	10 Fri		10 Sun		10 Wed	MRO settl.	10 Fri	
11 Sun		11 Wed	MRO settl.	11 Sat		11 Mon	MRO ann.	11 Thu		11 Sat	
12 Mon	MRO ann.	12 Thu		12 Sun		12 Tue	MRO allot.	12 Fri		12 Sun	
13 Tue	MRO allot.	13 Fri		13 Mon	MRO ann.	13 Wed	MRO settl.	13 Sat		13 Mon	MRO ann.
14 Wed	MRO settl.	14 Sat		14 Tue	MRO allot.	14 Thu		14 Sun		14 Tue	MRO allot.
15 Thu		15 Sun		15 Wed	MRO settl.	15 Fri		15 Mon	MRO ann.	15 Wed	MRO settl.
16 Fri		16 Mon	MRO ann.	16 Thu		16 Sat		16 Tue	MRO allot.	16 Thu	
17 Sat		17 Tue	MRO allot.	17 Fri		17 Sun		17 Wed	MRO settl.	17 Fri	
18 Sun		18 Wed	MRO settl.	18 Sat		18 Mon	MRO ann.	18 Thu		18 Sat	
19 Mon	MRO ann.	19 Thu		19 Sun		19 Tue	MRO allot.	19 Fri		19 Sun	
20 Tue	MRO allot.	20 Fri		20 Mon	MRO ann.	20 Wed	MRO settl.	20 Sat		20 Mon	MRO/LTRO ann.
21 Wed	MRO settl.	21 Sat		21 Tue	MRO allot.	21 Thu		21 Sun		21 Tue	MRO/LTRO allot.
22 Thu		22 Sun		22 Wed	MRO settl.	22 Fri		22 Mon	MRO ann.	22 Wed	MRO/LTRO settl.
23 Fri		23 Mon	MRO ann.	23 Thu		23 Sat		23 Tue	MRO allot.	23 Thu	
24 Sat		24 Tue	MRO allot.	24 Fri		24 Sun		24 Wed	MRO settl.	24 Fri	
25 Sun		25 Wed	MRO settl.	25 Sat		25 Mon	MRO/LTRO ann.	25 Thu		25 Sat	
26 Mon	MRO/LTRO ann.	26 Thu		26 Sun		26 Tue	MRO/LTRO allot.	26 Fri		26 Sun	
27 Tue	MRO/LTRO allot.	27 Fri		27 Mon	MRO/LTRO ann.	27 Wed	MRO/LTRO settl.	27 Sat		27 Mon	
28 Wed	MRO/LTRO settl.	28 Sat		28 Tue	MRO/LTRO allot.	28 Thu		28 Sun		28 Tue	
29 Thu		29 Sun		29 Wed	MRO/LTRO settl.	29 Fri		29 Mon	MRO/LTRO ann.	29 Wed	
30 Fri		30 Mon	MRO/LTRO ann.	30 Thu		30 Sat		30 Tue	MRO/LTRO allot.	30 Thu	
31 Sat		31 Tue	MRO/LTRO allot.			31 Sun				31 Fri	

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