

Financing Programme for 2020

2nd Quarter Guidelines

1. Covid-19 New Funding Requirements

In response to the anticipated increase in funding needs caused by the Covid-19 crisis, the Portuguese Government Treasury and Debt Agency (IGCP) will adapt the funding programme for 2020.

During the course of the year, IGCP will increase the targeted size of PGB auctions by 250 million euro. In the second quarter of 2020, IGCP will also proceed with the acceleration of the execution of the medium and long-term issuance programme.

In 2020, net issuance of Treasury Bills will increase from an initial projection of EUR 1.3 billion to EUR 3.1 billion.

IGCP will update the funding plan for 2020, once a comprehensive assessment of the overall impact on public accounts is complete and whenever deemed necessary.

2. Issuance of Government Bonds (PGB)

During the quarter, IGCP intends to issue PGB using a combination of syndications and auctions, with an expected issuance amount between 1,250 and 1,500 million euro per auction.

PGB auctions will have the participation of the Primary Dealers (OEV) and Other Auction Participants (OMP) and can be held on the 2nd or 4th Wednesday of the month after announcement of the indicative amount and the PGB to be tapped up to three days before the respective auction date.

3. Issuance of Treasury Bills (TBill)

The Treasury Bills' issuance calendar in the 2nd quarter of 2020 will be the following:

Instrument	Type	Indicative date	Indicative amount EUR million
BT17JUL2020	Reopening (3 months)	15-Apr-20	1000-1250
BT19MAR2021	Reopening (11 months)		
BT20NOV2020	Launch (6 months)	20-May-20	1500-1750
BT21MAY2021	Launch (12 months)		
BT18SEP2020	Reopening (3 months)	17-Jun-20	1000-1250
BT21MAY2021	Reopening (11 months)		

4. IGCP will continuously monitor market conditions, which may result in a change of the present quarter guidelines.