

## Financing Programme for 2022

### 3<sup>rd</sup> Quarter Guidelines

#### 1. Issuance of Government Bonds (PGB)

The latest estimate for Funding needs for 2022 is as follows:

	2019	2020	2021	2022 P
<b>State borrowing requirements</b>	<b>19,2</b>	<b>24,5</b>	<b>26,6</b>	<b>22,7</b>
<b>Net financing needs</b>	<b>9,5</b>	<b>16,8</b>	<b>13,8</b>	<b>9,2</b>
Overall deficit (a)	3,9	12,2	9,5	5,7
Net acquisitions of financial assets (b)	5,6	4,6	4,3	3,5
One-off operations (c)	-	-	-	-
<b>MLT Redemptions</b>	<b>9,7</b>	<b>7,7</b>	<b>12,8</b>	<b>13,5</b>
Tbonds (PGB + MTN) (d)	7,7	7,7	9,4	9,5
FRN/OTRV/Other MLT instruments	-	-	3,5	3,5
Official loans	2,0	-	-	0,5
<b>State financing sources</b>	<b>19,2</b>	<b>24,5</b>	<b>26,6</b>	<b>22,7</b>
<b>Use of deposits</b>	<b>2,5</b>	<b>-10,2</b>	<b>8,3</b>	<b>2,8</b>
<b>Financing in the year</b>	<b>16,7</b>	<b>34,7</b>	<b>18,3</b>	<b>19,8</b>
<b>Executed</b>	<b>16,7</b>	<b>34,7</b>	<b>18,3</b>	<b>13,5</b>
EU	-	3,0	2,8	1,1
Tbonds (PGB + MTN)	15,7	27,2	14,6	9,8
FRN/OTRV	-	-	-	-
Retail debt (net)	0,8	0,7	0,5	-
Tbills (net)	-1,4	-0,5	-4,8	2,6
Other flows (net) (e)	1,6	4,4	5,2	-
<b>To be executed</b>				<b>6,3</b>
EU				0,1
Tbonds (PGB + MTN)				3,3
FRN/OTRV				-
Retail debt (net)				-0,1
Tbills (net)				-0,2
Other flows (net) (e)				3,1
<b>State Treasury cash position at year-end (f)</b>	<b>6,8</b>	<b>17,0</b>	<b>8,8</b>	<b>5,9</b>

(a) State sub-sector cash deficit.

(b) Includes refinancing of other public entities (namely SOEs) and credit lines to the Single Resolution Board and the National Resolution Fund.

(c) Includes other operations that impact net financing needs (e.g. privatization revenues).

(d) Includes net impact of exchange offers.

(e) Includes centralization of funds of other public entities in the Single Treasury Account.

(f) Excluding cash-collateral.

#### 2. Issuance of Government Bonds (PGB)

During the quarter, IGCP intends to issue PGB via auctions, with an expected issuance amount between 750 and 1,000 million euro per auction.

PGB auctions will have the participation of the Primary Dealers (OEVT) and Other Auction Participants (OMP) and can be held on the 2<sup>nd</sup> or 4<sup>th</sup> 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 3<sup>rd</sup> quarter of 2022 will be the following:

<b>Instrument</b>	<b>Type</b>	<b>Indicative date</b>	<b>Indicative amount EUR million</b>
BT21JUL2023	Launch (12 months)	20-jul-22	500
BT17MAR2023	Reopening (6 months)	21-sep-22	500-750
BT22SEP2023	Launch (12 months)		

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

IGCP, July 1<sup>st</sup>, 2022