

Financing Programme of the Republic of Portugal for 2023

4th Quarter Update

1. Funding Program 2023: Update for 4th quarter

On October 3rd 2023, the Portuguese Government Treasury and Debt Agency (IGCP) announces an update, for the 4th quarter of 2023, of the Financing Programme of the Republic of Portugal.

Portuguese Government Bonds (PGB) issuance, excluding exchange transactions, is projected to be EUR 10.3 billion in 2023 (a decrease of EUR 4.0 billion compared to the 3rd quarter estimate).

Net issuance of Treasury Bills will also decrease by EUR 2.5 billion, from the 3rd quarter estimate of negative net issuance of EUR 0.8 billion to a projected amount of negative net issuance of EUR 3.3 billion in 2023.

2. Issuance of Government Bonds (PGB)

During the 4th quarter, IGCP intends to issue via auction PGB with an expected issuance amount between 1,000 and 1,250 million euro.

IGCP can hold PGB auctions on the 2nd or 4th Wednesday of each month that will have the participation of Primary Dealers (OEVT) and Other Auction Participants (OMP). Announcement of the indicative amount of the auction and the PGB lines to be tapped will be made up to three days before the respective auction date.

3. Issuance of Treasury Bills (TBill)

The Treasury Bills' issuance calendar in the 4th quarter of 2023 will be the following:

Instrument	Type	Indicative date	Indicative amount EUR million
BT17MAI2024	Launch (6 meses)	15-nov-23	1000-1250
BT15NOV2024	Launch (12 meses)		

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