

## Financing Programme of the Republic of Portugal for 2024

### 2<sup>nd</sup> Quarter Update

#### 1. Funding Program 2024: Update for 2<sup>nd</sup> quarter

On March 26<sup>th</sup> 2024, the Portuguese Government Treasury and Debt Agency (IGCP) announces an update, for the 2<sup>nd</sup> quarter of 2024, of the Financing Programme of the Republic of Portugal:

[Executed financing up to end-February; EUR billions]	2022	2023 P	2024 P
<b>State borrowing requirements</b>	<b>24.7</b>	<b>20.0</b>	<b>20.4</b>
<b>Net financing needs</b>	<b>9.3</b>	<b>3.7</b>	<b>11.9</b>
Overall deficit (a)	5.8	0.3	5.2
Net acquisitions of financial assets (b)	3.5	3.4	6.6
One-off operations			
<b>MLT Redemptions</b>	<b>15.4</b>	<b>16.3</b>	<b>8.5</b>
Tbonds (PGB + MTN) (c)	11.4	14.8	8.5
FRN/OTRV/Other MLT instruments	3.5		
Official loans	0.5	1.5	
<b>State financing sources</b>	<b>24.7</b>	<b>20.0</b>	<b>20.4</b>
<b>Use of deposits</b>	<b>2.5</b>	<b>0.6</b>	<b>-1.8</b>
<b>Financing in the year</b>	<b>22.2</b>	<b>19.4</b>	<b>22.2</b>
<b>Executed</b>	<b>22.2</b>	<b>15.7</b>	<b>9.6</b>
EU	1.4	0.7	
Tbonds (PGB + MTN)	12.0	9.4	7.6
FRN/OTRV			
Retail debt (net)	4.6	10.2	-0.4
Tbills (net)	1.3	-4.6	2.3
Other flows (net) (d)	3.0		
<b>To be executed</b>		<b>3.6</b>	<b>12.6</b>
EU			1.6
Tbonds (PGB + MTN)			8.4
FRN/OTRV			
Retail debt (net)			0.4
Tbills (net)			2.4
Other flows (net) (d)		3.6	-0.1
<b>State Treasury cash position at year-end (e)</b>	<b>6.3</b>	<b>5.7</b>	<b>7.5</b>

(a) State sub-sector cash deficit.

(b) Includes refinancing of other public entities (namely SOEs).

(c) Includes net impact of exchange offers.

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

Portuguese Government Bonds (PGB or OT) issuance, excluding exchange transactions, is projected to be EUR 16.0 billion in 2024 (an increase of EUR 2.1 billion compared to the initial estimate).

Conversely, net issuance of Treasury Bills will decrease from an initial estimate of EUR 6.1 billion to a projected amount of EUR 4.7 billion in 2024.

Up to the end of February 2024, IGCP had issued a total of EUR 7.6 billion of OT (table reference date: February). Up to the end of March 2024, IGCP has issued a total of EUR 8.4 billion of OT, which accounts for more than 50% of the issuance target of OT for the year.

## **2. Issuance of Portuguese Government Bonds (OT)**

During the quarter, IGCP intends to issue OT, combining syndicated transactions with auctions, with an expected issuance amount between 1,000 and 1,250 million euro per auction.

OT auctions will have the participation of the Primary Dealers (OEVT) and Other Auction Participants (OMP) and will be held on the second and fourth Wednesday of each month. The auction indicative amount and the OT lines to be tapped will be announced to the market up to T-3 business days.

## **3. Issuance of Treasury Bills (TBills)**

The indicative calendar and amounts of the BT auctions to be held in the second quarter are as follows:

<b>Instrument</b>	<b>Type</b>	<b>Indicative date</b>	<b>Indicative amount (million euros)</b>
BT19JUL2024	Reopening (3 months)	17-Apr-24	750-1000
BT21MAR2025	Reopening (11 months)		
BT16MAY2025	Launch (12 months)	15-May-24	750-1000
BT20SEP2024	Reopening (3 months)	19-Jun-24	750-1000
BT16MAY2025	Reopening (11 months)		

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

IGCP, March 26<sup>th</sup>, 2024