

Financing Programme of the Republic of Portugal for 2025

2nd Quarter Update

1. Funding Program 2025: Update for 2nd quarter

On March 31st 2025, the Portuguese Government Treasury and Debt Agency (IGCP) announces an update, for the 2nd quarter of 2025, of the Financing Programme of the Republic of Portugal:

[Executed financing up to end-February; EUR billion]

	2023	2024 P	2025 P
State borrowing requirements	19.8	19.9	33.0
Net financing needs	3.5	10.0	18.0
Overall deficit (a)	0.2	5.8	6.8
Net acquisitions of financial assets (b)	3.3	4.2	11.2
One-off operations			
MLT Redemptions	16.3	9.9	14.9
Tbonds (PGB) (c)	13.6	7.4	12.4
MTN	1.1	2.4	
OTRV			1.0
Official loans	1.5		1.5
State financing sources	19.8	19.9	33.0
Use of deposits	0.6	-0.6	-0.2
Financing in the year	19.1	20.5	33.2
Executed	19.1	21.6	6.7
EU	0.7	1.2	
Tbonds (PGB)	9.4	15.3	5.4
MTN			
OTRV			
Retail debt (net)	10.2	-0.6	0.7
Tbills (net)	-4.6	5.7	0.6
Other flows (net) (d)	3.4		
To be executed		-1.1	26.4
EU			1.2
Tbonds (PGB)			15.1
MTN			2.0
OTRV			1.5
Retail debt (net)			1.8
Tbills (net)			3.8
Other flows (net) (d)		-1.1	1.0
State Treasury cash position at year-end (e)	5.7	6.3	6.5

(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.

(e) Excluding cash-collateral.

The net borrowing needs of the State for 2025 continue to be expected at around EUR 18.0 billion.

Portuguese Government Bonds (PGB or OT) issuance, excluding exchange transactions, is projected to be EUR 20.5 billion in 2025 (no change compared to the initial estimate).

Net issuance of Treasury Bills will decrease from the 1st quarter estimate of EUR 4.6 billion to a projected amount of net issuance of EUR 4.4 billion in 2025.

Up to the end of February 2025, IGCP had issued a total of EUR 5.4 billion of OT (table reference date: February). Up to the end of March 2025, IGCP has issued a total of EUR 6.7 billion of OT, which accounts for 33% of the issuance target of OT for the year.

2. Issuance of Portuguese Government Bonds (PGB)

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 or 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:

Instrument	Type	Indicative date	Indicative amount (million euros)
BT20MAR2026	Reopening (11 months)	16-Apr-25	1000-1250
BT21NOV2025	Reopening (6 months)	21-May-25	1250-1500
BT22MAY2026	Launch (12 months)		
BT22MAY2026	Reopening (11 months)	18-Jun-25	750-1000

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