

Lisbon, 22nd May 2025

PT Repo Facility:

Portuguese Government Bonds and Treasury Bills

Through its Repo Facility, IGCP offers Primary Dealers (OEVT) and Treasury Bill Specialists (EBT) the possibility to carry out repurchase agreement operations (repo) to source specific Portuguese Government Bonds and Treasury Bills.

The terms and conditions of this Repo Facility have been updated and will be accessible to Primary Dealers and Treasury Bill Specialists from May 23rd. The new terms are described below.

The revision of the Repo Facility aims to act as a backstop to secondary market activity on Portuguese government bonds and bills and marks a new effort to support and improve the overall liquidity of the Portuguese debt market.

Repo Facility Terms & Conditions:

Eligible counterparties	Primary Dealers (OEVT) and Treasury Bill Specialists (EBT) with a Global Master Repurchase Agreement (GMRA) signed with the Republic of Portugal, represented by IGCP
Eligible securities	All Portuguese Treasury Bills and Portuguese Government Bonds with residual maturity greater than 1 year
Type of operation	Repurchase agreement with cash collateral
Value date	T, T+1 ('tom') or T+2 ('spot')
Term	Minimum: one day Maximum: two weeks (including rollovers) Maturity of the repo must be within the same calendar year
Trading hours	Between 9 am and 4 pm (Lisbon time) on any business day which is not a TARGET closing day or public holiday in Lisbon. Requests for repos starting on the same day must be made no later than 12 am (Lisbon time)
Pricing	Fixed rate, determined as €STR swap to the term of the repo minus a specialness spread (currently 20 basis points but subject to change at the discretion of the IGCP)
Limit per counterparty	Maximum: EUR 500 million
Ticket amount	Minimum: <ul style="list-style-type: none"> - EUR 15 million for Portuguese Government Bonds - EUR 5 million for Portuguese Treasury Bills Maximum: subject to the availability of the specific ISIN and counterparty limit

For each repo transaction the IGCP may, at its discretion, create the requested bills or bonds or allocate available securities. The creation of new securities will increase the amount of outstanding bills and bonds but will not contribute to the formation of public debt until they are used in repo transactions.

For further information please contact: tradingroom@igcp.pt.