

Financing Programme of the Republic of Portugal for 2025

3rd Quarter Update

1. Funding Program 2025: Update for 3rd quarter

On June 30th 2025, the Portuguese Government Treasury and Debt Agency (IGCP) announces an update, for the 3rd quarter of 2025, of the Financing Programme of the Republic of Portugal:

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

	2023	2024	2025 P
State borrowing requirements	19.8	19.6	33.0
Net financing needs	3.5	9.8	18.0
Overall deficit (a)	0.2	5.7	6.8
Net acquisitions of financial assets (b)	3.3	4.1	11.2
One-off operations			
MLT Redemptions	16.3	9.9	14.9
PGB (c)	13.6	7.4	12.4
MTN	1.1	2.4	
FRN/OTRV/Other MLT instruments			1.0
Official loans	1.5		1.5
State financing sources	19.8	19.6	33.0
Use of deposits	0.6	-0.6	-0.2
Financing in the year	19.1	20.3	33.2
Executed	19.1	20.3	15.4
EU	0.7	1.3	
PGB	9.4	15.3	12.5
MTN			
FRN/OTRV			
Retail debt (net)	10.2	-0.6	2.0
Tbills (net)	-4.6	5.7	0.9
Other flows (net) (d)	3.4	-1.4	
To be executed			17.8
EU			1.2
PGB			8.0
MTN			2.0
FRN/OTRV			1.5
Retail debt (net)			0.5
Tbills (net)			3.7
Other flows (net) (d)			0.9
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 increase only marginally from the 2nd quarter estimate, of EUR 4.4 billion, to a projected amount of net issuance of EUR 4.5 billion in 2025.

Up to the end of May 2025, IGCP had issued a total of EUR 12.5 billion of OT (table reference date: May). Up to the end of June 2025, IGCP has issued a total of EUR 13.9 billion of OT, which accounts for 67% 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 1,250 and 1,500 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)
BT17JUL2026	Launch (12 months)	16-Jul-25	1,000-1,250
BT17JUL2026	Reopening (10 months)	17-Sep-25	1,500-1,750
BT18SET2026	Launch (12 months)		

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

IGCP, June 30th, 2025