

Financing Programme of the Republic of Portugal for 2025

4th Quarter Update

1. Funding Program 2025: Update for 4th quarter

On September 30th 2025, the Portuguese Treasury and Debt Management Agency (IGCP) announces an update, for the 4th quarter of 2025, of the Financing Programme of the Republic of Portugal:

Portuguese Government Bonds (PGB) issuance, excluding exchange transactions, amounted to EUR 20.6 billion up to September 2025, thereby concluding the 2025 PGB funding programme.

Net issuance of Treasury Bills will decrease from the 3rd quarter estimate of EUR 4.6 billion to a projected amount of net issuance of EUR 2.7 billion in 2025.

2. Issuance of Portuguese Government Bonds (PGB)

With no further Portuguese Government Bond (PGB) issuance planned for the final quarter, IGCP may still consider outright or exchange/buyback auctions in order to ensure the efficient functioning of the market, sustain investor engagement along the different segments of the curve, and promote liquidity across the PGB curve.

3. Issuance of Treasury Bills (TBills)

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

Instrument	Type	Indicative date	Indicative amount (million euros)
BT22MAY2026	Reopening (6 months)	19-Nov-25	1,000-1,250
BT20NOV2026	Launch (12 months)		

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

IGCP, September 30th, 2025