

Financing Programme of the Republic of Portugal for 2026 2nd Quarter Update

1. Funding Program 2026: Update for 2nd quarter

On March 27th 2026, the Portuguese Government Treasury and Debt Agency (IGCP) announces an update, for the 2nd quarter of 2026, of the Financing Programme of the Republic of Portugal:

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

	2024	2025 P	2026 P
State borrowing requirements	19.6	30.0	28.4
Net financing needs	9.8	10.7	13.0
Overall deficit (a)	5.7	7.5	7.1
Net acquisitions of financial assets (b)	4.1	3.2	6.7
One-off operations			-0.8
MLT Redemptions	9.9	19.3	15.4
PGB (c)	7.4	14.4	9.4
MTN	2.4		1.0
FRN/OTRV/Other MLT instruments		1.0	
Official loans		4.0	5.0
State financing sources	19.6	30.0	28.4
Use of deposits	-0.6	2.0	-0.7
Financing in the year	20.3	28.0	29.1
Executed	20.3	26.5	9.6
EU	1.3	0.5	0.3
PGB	15.3	20.6	7.0
MTN			0.2
FRN/OTRV		0.6	
Retail debt (net)	-0.6	3.4	0.3
Tbills (net)	5.7	1.4	1.9
Other flows (net) (d)	-1.4		
To be executed		1.5	19.6
EU			1.9
PGB			17.1
MTN			2.4
FRN/OTRV			
Retail debt (net)			0.6
Tbills (net)			3.2
Other flows (net) (d)		1.5	-5.6
State Treasury cash position at year-end (e)	6.3	4.3	5.0

(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 financing needs of the State for 2026 continue to be expected to be around EUR 13.0 billion.

Portuguese Government Bonds (PGB or OT) issuance, excluding exchange transactions, is projected to be EUR 24.0 billion in 2026 (no change compared to the initial estimate).

Treasury Bills (BT) issuance should have an impact of EUR 5.1 billion in net financing (no change compared to the initial estimate).

Up to the end of February 2026, IGCP had issued a total of EUR 7.0 billion of OT (table reference date: February). Up to the end of March 2026, IGCP has issued a total of EUR 8.3 billion of OT, which accounts for 35% 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 EUR 1,250 and 1,500 million 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:

Instrument	Type	Indicative date	Indicative amount (EUR million)
BT17JUL2026	Reopening (3 months)	15-Apr-26	1500-1750
BT19MAR2027	Reopening (11 months)		
BT20NOV2026	Reopening (6 months)	20-May-26	1750-2000
BT21MAY2027	Launch (12 months)		
BT20NOV2026	Reopening (5 months)	17-Jun-26	1500-1750
BT21MAY2027	Reopening (11 months)		

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

IGCP, March 27th, 2026