

Financing Programme of the Republic of Portugal for 2026 3rd Quarter Update

1. Funding Program 2026: Update for 3rd quarter

On June 30th 2026, the Portuguese Government Treasury and Debt Agency (IGCP) announces an update, for the 3rd quarter of 2026, of the Financing Programme of the Republic of Portugal:

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

	2024	2025	2026 P
State borrowing requirements	19.6	30.0	30.6
Net financing needs	9.8	10.6	15.0
Overall deficit (a)	5.7	7.4	11.2
Net acquisitions of financial assets (b)	4.1	3.2	4.6
One-off operations			-0.8
MLT Redemptions	9.9	19.3	15.6
PGB (c)	7.4	14.4	9.6
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	30.6
Use of deposits	-0.6	2.0	-0.7
Financing in the year	20.3	28.0	31.3
Executed	20.3	26.5	16.9
EU	1.3	0.5	0.3
PGB	15.3	20.6	11.4
MTN			0.6
FRN/OTRV		0.6	
Retail debt (net)	-0.6	3.4	1.3
Tbills (net)	5.7	1.4	3.4
Other flows (net) (d)	-1.4		
To be executed		1.5	14.4
EU			2.8
PGB			12.7
MTN			0.8
FRN/OTRV			
Retail debt (net)			0.7
Tbills (net)		0.0	0.8
Other flows (net) (d)		1.5	-3.4
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.

In 2026, net financing needs are EUR 15 billion, an increase of EUR 2 billion in relation to the 2nd quarter estimate.

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).

Net issuance of Treasury Bills will decrease from the 2nd quarter estimate of EUR 5.1 billion to a projected amount of net issuance of EUR 4.2 billion in 2026.

As of the end of May 2026, IGCP had issued a total of EUR 11.3 billion of OT (table reference date: May). Up to the end of June (including the syndication and the auction executed in June), IGCP has already issued a total of EUR 15.5 billion of OT, which accounts for 65% 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 1,500 and 1,750 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 third quarter are as follows:

Instrument	Type	Indicative date	Indicative amount (EUR million)
BT20NOV2026	Reopening (4 months)	15-Jul-26	1500-1750
BT16JUL2027	Launch (12 months)		
BT16JUL2027	Reopening (10 months)	16-Sep-26	1250-1500
BT17SEP2027	Launch (12 months)		

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

IGCP, June 30th, 2026