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MINISTÉRIO DAS FINANÇAS

Office for Economic Policy  
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MINISTRY OF FINANCE

# PUBLIC DEBT REPORT

SEP • 2023



## **Specifications / Technical Informations / Technical File / Technical Credits**

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### **Title**

Public Debt Report

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**A. Introductory Note**

At the end of July 2023, Maastricht public debt reached 280 925 million euros, an increase of 949 million euros month-on-month. The general government deposits increased 513 million euros compared to last month. Consequently, the debt net of deposits of general government increased 468 million euros month-on-month, standing at 255 705 million euros.

The State's debt in August increased by 130 million euros month-on-month, to 292 027 million euros after exchange rate hedging. This was mainly explained by the net issuance of 258 million euros of Savings Certificates.

Up to August, interest expenditure on State's debt on cash basis increased by 375 million euros vis-à-vis last year, amounting to 4 231 million euros, due to the increase of interest paid of retail debt (320 million euros) and of PGB (95 million euros), partially offset by the reduction of interest paid on EFAP loans (119 million euros).

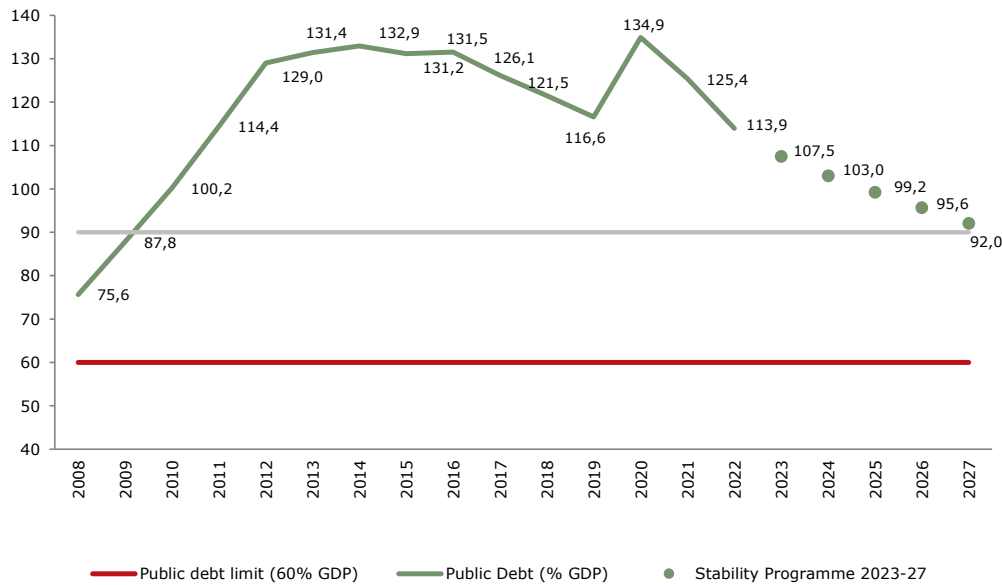
B. Debt Dynamics

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (p)
Consolidated public debt (% GDP)	100,2	114,4	129,0	131,4	132,9	131,2	131,5	126,1	121,5	116,6	134,9	124,5	112,4	107,5
Change (p.p. of GDP)	12,4	14,2	14,6	2,4	1,5	-1,8	0,3	-5,4	-4,7	-4,9	18,3	-10,3	-12,1	-6,4
Primary balance effect	8,5	3,3	1,3	0,3	2,5	-0,1	-2,2	-0,8	-3,0	-3,1	2,9	0,5	-1,6	-1,9
Snow-ball effect	0,9	6,3	10,2	3,2	2,9	-0,3	-0,6	-2,6	-2,3	-2,3	10,9	-7,3	-11,6	-5,7
Interest effect	2,9	4,3	4,9	4,8	4,9	4,6	4,1	3,8	3,4	3,0	2,9	2,4	1,9	2,3
GDP effect	-2,1	2,0	5,3	-1,7	-1,9	-4,9	-4,8	-6,3	-5,7	-5,2	8,1	-9,7	-13,5	-8,0
Other	3,1	4,5	3,1	-1,0	-3,9	-1,3	3,2	-2,0	0,7	0,5	4,4	-3,5	1,1	1,2

Sources: 2010-2022: Banco de Portugal, 2023: Ministry of Finance (Stability Programme for 2023-27, April 2023)

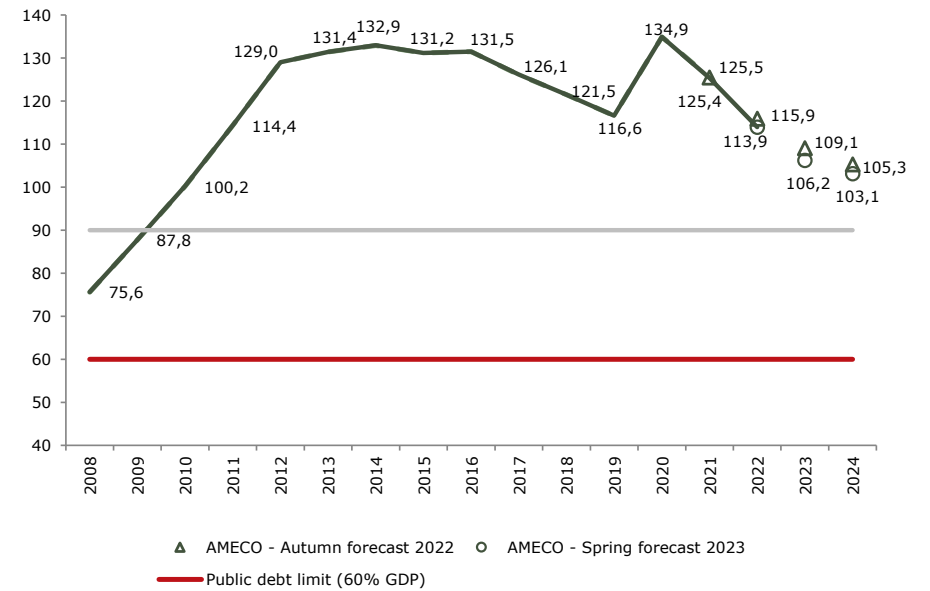
p - prevision  
e - estimation

B.1. Public Debt (Government forecast)  
(% of GDP)



Sources: Banco de Portugal and Ministry of Finance

B.2. Public Debt (European Commission forecast)  
(% of GDP)



Source: European Commission

**C. Maastricht Debt (end-of-period stocks)**

(million euros)	2016	2017	2018	2019	2020	2021	2022	2022 I	2022 II	2022 III	2022 IV	2023 I	2023 II	May/23	Jun/23	Jul/23
<b>Total</b>	<b>245 245</b>	<b>247 175</b>	<b>249 260</b>	<b>249 977</b>	<b>270 495</b>	<b>269 089</b>	<b>272 435</b>	<b>275 814</b>	<b>280 500</b>	<b>279 695</b>	<b>272 435</b>	<b>279 141</b>	<b>279 976</b>	<b>279 919</b>	<b>279 976</b>	<b>280 925</b>
<b>By subsector</b>																
Central Government	247 920	252 303	255 750	256 209	278 248	278 600	284 267	285 287	290 912	290 136	284 267	289 084	292 054	291 029	292 054	293 053
<i>Held by other subsectors</i>	<i>10 750</i>	<i>12 964</i>	<i>14 385</i>	<i>14 046</i>	<i>16 428</i>	<i>18 456</i>	<i>21 146</i>	<i>18 673</i>	<i>19 632</i>	<i>19 760</i>	<i>21 146</i>	<i>19 354</i>	<i>21 880</i>	<i>n.a.</i>	<i>21 880</i>	<i>n.a.</i>
o.w.: non financial corporations of CG	32 325	30 792	27 740	30 571	30 557	29 343	29 056	29 108	29 085	29 028	29 056	28 843	28 853	28 831	28 853	28 852
Local and Regional Governments	10 575	10 328	10 190	9 966	10 646	10 857	11 200	11 093	11 119	11 175	11 200	11 250	11 670	11 554	11 670	11 484
<i>Held by other subsectors</i>	<i>2 502</i>	<i>2 493</i>	<i>2 297</i>	<i>2 151</i>	<i>1 974</i>	<i>1 913</i>	<i>1 887</i>	<i>1 894</i>	<i>1 898</i>	<i>1 856</i>	<i>1 887</i>	<i>1 840</i>	<i>1 870</i>	<i>n.a.</i>	<i>1 870</i>	<i>n.a.</i>
Local Government	4 189	3 834	3 583	3 346	3 129	3 071	3 127	3 068	3 054	3 043	3 127	3 054	3 070	<i>n.a.</i>	3 070	<i>n.a.</i>
Regional Government of Madeira	4 790	4 804	4 747	4 663	5 112	5 077	5 009	5 270	4 969	5 130	5 009	5 074	5 272	<i>n.a.</i>	5 272	<i>n.a.</i>
Regional Government of Azores	1 596	1 690	1 860	1 957	2 405	2 709	3 063	2 755	3 096	3 002	3 063	3 122	3 327	<i>n.a.</i>	3 327	<i>n.a.</i>
o.w.: non financial corporations of LRG	2 021	1 915	1 870	1 046	727	633	575	610	592	591	575	579	462	458	462	431
Social Security Funds	1	1	2	0	2	0	2	1	0	1	2	1	3	1	3	2
<i>Held by other subsectors</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<b>By instrument</b>																
Currency and deposits	26 832	29 462	30 798	31 808	33 062	34 441	39 642	34 291	34 478	36 021	39 642	46 438	49 629	49 328	49 629	49 705
Securities other than shares, excluding financial derivatives - short-term	14 957	15 400	13 265	11 245	10 749	5 966	6 286	7 692	9 126	6 678	6 286	4 361	2 975	2 954	2 975	3 906
Securities other than shares, excluding financial derivatives - long-term	117 809	126 751	136 063	140 391	158 495	158 669	156 005	163 371	166 454	166 357	156 005	157 953	156 891	157 161	156 891	157 100
Loans	85 647	75 561	69 134	66 533	68 188	70 173	70 653	70 460	70 441	70 639	70 502	70 389	70 482	70 476	70 482	70 214
<b>Domestic/external</b>																
Domestic	105 600	116 050	121 663	120 703	138 012	147 260	150 568	150 367	151 869	152 726	150 569	158 202	161 973	161 408	161 973	161 954
Held by Banco de Portugal	21 202	25 625	30 395	33 864	49 959	67 840	71 356	70 007	72 714	73 934	71 356	71 880	72 664	72 277	72 664	72 468
External	139 645	131 125	127 597	129 274	132 483	121 829	121 867	125 447	128 631	126 969	121 867	120 939	118 003	118 511	118 003	118 971
Held by ECB - PEPP, PSPP and SMP (excluding securities held by Banco de Portugal)	12 908	12 738	11 750	11 325	11 741	17 552	16 748	17 828	18 084	17 982	16 748	17 401	17 147	17 341	17 147	17 164
Central Government deposits	17 103	14 697	12 200	9 865	19 650	11 468	8 773	17 390	22 424	23 989	8 773	17 628	18 593	17 380	18 593	19 503
General Government deposits	22 450	19 792	16 586	14 457	23 861	15 514	13 909	22 149	28 061	29 368	13 909	23 371	24 707	23 578	24 707	25 221
<b>Maastricht debt net of Central Government deposits</b>	<b>228 142</b>	<b>232 478</b>	<b>237 060</b>	<b>240 112</b>	<b>250 845</b>	<b>257 621</b>	<b>263 662</b>	<b>258 423</b>	<b>258 077</b>	<b>255 706</b>	<b>263 662</b>	<b>261 512</b>	<b>261 383</b>	<b>262 538</b>	<b>261 383</b>	<b>261 422</b>
<b>Maastricht debt net of General Government deposits</b>	<b>222 795</b>	<b>227 383</b>	<b>232 674</b>	<b>235 520</b>	<b>246 634</b>	<b>253 575</b>	<b>258 526</b>	<b>253 664</b>	<b>252 439</b>	<b>250 327</b>	<b>258 526</b>	<b>255 770</b>	<b>255 269</b>	<b>256 341</b>	<b>255 269</b>	<b>255 705</b>

Source: Banco de Portugal and European Central Bank

Note: n.a. - no available. o.w. - of which. PSPP - Public Sector Purchase Programme, SMP - Securities Market Programme and PEPP - Pandemic emergency purchase programme. The source of last month and the debt breakdown by instrument figures are from old Table A.15 and from old Table K.21 of the Statistical Bulletin of Banco de Portugal. The debt held by Banco de Portugal is registered according Maastricht criteria. Debt held by ECB is the sum of SMP, PSPP and PEPP minus debt held by Banco de Portugal. PSPP and PEPP securities are at book value and SMP securities at nominal value. Between January and November, the securities held by ECB under the SMP in a quarterly and monthly base are equal to end of last year. PEPP values are presented at the at the end of the bimonthly period. The monthly figures not always match with the quarterly.

## C. Maastricht Debt (end-of-period stocks)

(% of GDP)	2016	2017	2018	2019	2020	2021	2022	2022 I	2022 II	2022 III	2022 IV	2023 I	2023 II
<b>Total</b>	<b>131,5</b>	<b>126,1</b>	<b>121,5</b>	<b>116,6</b>	<b>134,9</b>	<b>124,5</b>	<b>112,4</b>	<b>123,5</b>	<b>121,9</b>	<b>118,6</b>	<b>112,4</b>	<b>112,1</b>	<b>109,7</b>
<b>By instrument (% GDP)</b>													
Currency and deposits	14,4	15,0	15,0	14,8	16,5	15,9	16,4	15,4	15,0	15,3	16,4	18,6	19,4
Securities other than shares, excluding financial derivatives - short-term	8,0	7,9	6,5	5,2	5,4	2,8	2,6	3,4	4,0	2,8	2,6	1,8	1,2
Securities other than shares, excluding financial derivatives - long-term	63,2	64,7	66,3	65,5	79,0	73,4	64,4	73,1	72,3	70,5	64,4	63,4	61,5
Loans	45,9	38,6	33,7	31,0	34,0	32,5	29,2	31,5	30,6	30,0	29,2	28,3	27,6
<b>Domestic/external (% GDP)</b>													
Domestic	56,6	59,2	59,3	56,3	68,8	68,2	62,1	67,3	66,0	64,8	62,1	63,5	63,4
Held by Banco de Portugal	11,4	13,1	14,8	15,8	24,9	31,4	29,4	31,3	31,6	31,3	29,4	28,9	28,5
External	74,9	66,9	62,2	60,3	66,1	56,4	50,3	56,2	55,9	53,8	50,3	48,6	46,2
Held by ECB - PEPP, PSPP and SMP (excluding securities held by Banco de Portugal)	6,9	6,5	5,7	5,3	5,9	8,1	6,9	8,0	7,9	7,6	6,9	7,0	6,7
Central Government deposits	9,2	7,5	5,9	4,6	9,8	5,3	3,6	7,8	9,7	10,2	3,6	7,1	7,3
General Government deposits	12,0	10,1	8,1	6,7	11,9	7,2	5,7	9,9	12,2	12,5	5,7	9,4	9,7
<b>Maastricht debt net of Central Government deposits</b>	<b>122,3</b>	<b>118,6</b>	<b>115,5</b>	<b>112,0</b>	<b>125,1</b>	<b>119,2</b>	<b>108,8</b>	<b>115,7</b>	<b>112,2</b>	<b>108,4</b>	<b>108,8</b>	<b>105,0</b>	<b>102,4</b>
<b>Maastricht debt net of General Government deposits</b>	<b>119,5</b>	<b>116,0</b>	<b>113,4</b>	<b>109,9</b>	<b>123,0</b>	<b>117,4</b>	<b>106,7</b>	<b>113,6</b>	<b>109,7</b>	<b>106,1</b>	<b>106,7</b>	<b>102,7</b>	<b>100,0</b>

Source: Banco de Portugal and European Central Bank

Note: n.a. - no available. o.w. - of which. PSPP - Public Sector Purchase Programme, SMP - Securities Market Programme and PEPP - Pandemic emergency purchase programme. The source of last month and the debt breakdown by instrument figures are from old Table A.15 and from old Table K.21 of the Statistical Bulletin of Banco de Portugal. The debt held by Banco de Portugal is registered according Maastricht criteria. Debt held by ECB is the sum of SMP, PSPP and PEPP minus debt held by Banco de Portugal. PSPP and PEPP securities are at book value and SMP securities at nominal value. Between January and November, the securities held by ECB under the SMP in a quarterly and monthly base are equal to end of last year. PEPP values are presented at the at the end of the bimonthly period. The monthly figures not always match with the quarterly. GDP adjusted of seasonal and calendar effects.

**D. Debt of Public Corporations not included in General Government**

(million euros)	2016	2017	2018	2019	2020	2021	2022	2022 I	2022 II	2022 III	2022 IV	2023 I	2023 II	May/23	Jun/23	Jul/23
<b>Total</b>	<b>6 564</b>	<b>6 524</b>	<b>6 712</b>	<b>6 978</b>	<b>7 042</b>	<b>7 215</b>	<b>7 593</b>	<b>7 222</b>	<b>7 244</b>	<b>7 297</b>	<b>7 593</b>	<b>7 164</b>	<b>6 959</b>	<b>7 153</b>	<b>6 959</b>	<b>6 849</b>
<b>% of GDP</b>	<b>3,5</b>	<b>3,3</b>	<b>3,3</b>	<b>3,3</b>	<b>3,5</b>	<b>3,3</b>	<b>3,1</b>	<b>3,2</b>	<b>3,1</b>	<b>3,1</b>	<b>3,1</b>	<b>2,9</b>	<b>2,7</b>	<b>-</b>	<b>2,7</b>	<b>-</b>
Loans	5 148	4 935	4 960	4 780	4 614	4 809	5 224	4 816	4 913	4 976	5 224	5 058	5 005	4 979	5 005	4 970
Domestic	2 804	2 802	3 110	2 777	2 594	2 806	2 815	2 796	2 833	2 855	2 815	2 767	2 845	2 782	2 845	2 824
Up to 1 year	431	231	264	253	122	141	173	136	163	158	173	158	141	155	141	130
Over 1 year	2 373	2 571	2 845	2 524	2 472	2 665	2 642	2 660	2 670	2 696	2 642	2 609	2 704	2 626	2 704	2 694
External	2 344	2 133	1 850	2 003	2 020	2 003	2 409	2 020	2 079	2 121	2 409	2 291	2 160	2 197	2 160	2 146
Up to 1 year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 1 year	2 344	2 133	1 850	2 003	2 020	2 003	2 409	2 020	2 079	2 121	2 409	2 291	2 160	2 197	2 160	2 146
Debt securities	807	920	1 047	1 595	1 709	1 732	1 661	1 744	1 575	1 611	1 661	1 467	1 314	1 535	1 314	1 239
Held by residents	253	337	458	710	891	881	806	909	787	826	806	824	674	823	674	664
Up to 1 year	97	185	264	300	363	381	272	386	265	311	272	285	267	286	267	258
Over 1 year	156	152	195	410	528	500	534	523	522	515	534	539	407	537	407	406
Held by non-residents	554	583	589	885	819	851	855	836	788	785	855	643	640	712	640	575
Up to 1 year	15	43	34	2	2	14	0	2	3	0	0	0	0	2	0	1
Over 1 year	539	540	555	883	817	838	855	834	785	785	855	643	640	710	640	574
Trade credits	608	670	704	603	718	674	708	661	756	711	708	639	640	639	640	640

Source: Banco de Portugal

Note: Trade credits included



E. Central Government Debt

(million euros)	2016	2017	2018	2019	2020	2021	2022	2022 I	2022 II	2022 III	2022 IV	2023 I	2023 II	May/23	Jun/23	Jul/23
<b>CG debt (Maastricht methodology)</b>	<b>247 920</b>	<b>252 303</b>	<b>255 750</b>	<b>256 209</b>	<b>278 248</b>	<b>278 600</b>	<b>284 267</b>	<b>285 287</b>	<b>290 912</b>	<b>290 136</b>	<b>284 267</b>	<b>289 084</b>	<b>292 054</b>	<b>291 029</b>	<b>292 054</b>	<b>293 053</b>
<i>% of GDP</i>	<b>132,9</b>	<b>128,8</b>	<b>124,6</b>	<b>119,5</b>	<b>138,8</b>	<b>128,9</b>	<b>117,3</b>	<b>127,7</b>	<b>126,4</b>	<b>123,0</b>	<b>117,3</b>	<b>116,1</b>	<b>114,4</b>	-	<b>114,4</b>	-
<i>Held by other subsectors</i>	10 750	12 964	14 385	14 046	16 428	18 456	21 146	18 673	19 632	19 760	21 146	19 354	21 880	-	-	-
<i>Consolidation inside subsector</i>	40 750	41 079	39 484	41 805	43 300	43 849	46 265	43 278	44 441	45 387	46 265	50 800	51 411	51 428	51 411	51 748
<i>Maastricht debt net of Central Government deposits</i>	228 142	232 477	237 060	240 112	250 845	257 621	263 662	258 423	258 077	255 706	263 662	261 512	261 383	262 538	261 383	261 422
<b>CG no consolidated debt (include trade credits)</b>	<b>290 322</b>	<b>295 326</b>	<b>296 874</b>	<b>299 273</b>	<b>322 585</b>	<b>323 559</b>	<b>331 436</b>	<b>330 085</b>	<b>337 246</b>	<b>337 388</b>	<b>331 436</b>	<b>341 216</b>	<b>344 993</b>	<b>343 858</b>	<b>344 993</b>	<b>346 348</b>
Loans	105 462	95 880	87 590	86 841	89 525	91 106	92 600	91 189	91 417	91 909	92 600	91 429	91 299	91 366	91 299	91 226
Domestic	30 917	32 777	29 862	31 073	31 482	30 888	31 672	30 437	30 583	30 806	31 672	30 546	30 536	30 538	30 536	30 510
Up to 1 year	4 637	4 284	4 071	4 037	4 062	3 677	4 173	3 242	3 356	3 565	4 173	3 049	2 787	3 080	2 787	2 728
Over 1 year	26 280	28 493	25 791	27 036	27 420	27 210	27 500	27 195	27 227	27 242	27 500	27 497	27 748	27 457	27 748	27 782
External	74 546	63 103	57 728	55 768	58 043	60 218	60 928	60 752	60 834	61 103	60 928	60 883	60 763	60 828	60 763	60 716
Up to 1 year	2 145	647	442	624	415	540	668	579	662	956	668	614	550	590	550	504
Over 1 year	72 400	62 455	57 286	55 144	57 628	59 678	60 259	60 173	60 172	60 147	60 259	60 269	60 213	60 238	60 213	60 212
Debt securities	146 739	155 675	161 541	162 108	178 323	173 457	172 612	179 946	184 636	182 873	172 612	178 108	176 590	176 590	176 590	178 076
Held by residents	83 193	89 169	93 031	90 003	105 476	113 761	113 564	117 099	118 729	119 280	113 564	119 822	120 991	120 426	120 991	121 387
Up to 1 year	11 340	11 288	7 130	5 556	5 538	4 061	5 566	4 622	5 689	5 552	5 566	4 921	3 910	3 900	3 910	3 238
Over 1 year	71 852	77 881	85 901	84 447	99 938	109 699	107 998	112 477	113 040	113 728	107 998	114 901	117 081	116 526	117 081	118 149
Held by non-residents	63 546	66 507	68 510	72 105	72 847	59 696	59 048	62 848	65 907	63 593	59 048	58 285	55 599	56 165	55 599	56 690
Up to 1 year	4 799	5 139	7 090	6 382	5 872	2 371	2 181	3 462	3 831	2 154	2 181	1 468	962	972	962	2 222
Over 1 year	58 747	61 368	61 420	65 723	66 975	57 325	56 868	59 386	62 077	61 438	56 868	56 817	54 637	55 193	54 637	54 468
Saving and Treasury certificates	24 203	26 974	28 289	29 069	29 781	30 318	34 869	30 241	30 343	31 170	34 869	42 050	45 517	45 069	45 517	45 690
Other Treasury liabilities	12 266	14 852	17 807	19 990	23 919	27 729	30 602	27 369	29 130	29 770	30 602	28 467	30 189	29 432	30 189	29 809
Trade credits	1 652	1 944	1 647	1 264	1 038	950	754	1 339	1 721	1 666	754	1 162	1 399	1 400	1 399	1 547
<b>Of which: Public enterprises included in Central Government (include trade credits)</b>	<b>33 920</b>	<b>32 672</b>	<b>28 935</b>	<b>31 491</b>	<b>31 323</b>	<b>30 049</b>	<b>29 572</b>	<b>30 010</b>	<b>30 304</b>	<b>30 170</b>	<b>29 572</b>	<b>29 593</b>	<b>29 764</b>	<b>29 726</b>	<b>29 764</b>	<b>29 869</b>
<i>% of GDP</i>	<b>18,2</b>	<b>16,7</b>	<b>14,1</b>	<b>14,7</b>	<b>15,6</b>	<b>13,9</b>	<b>12,2</b>	<b>13,4</b>	<b>13,2</b>	<b>12,8</b>	<b>12,2</b>	<b>11,9</b>	<b>11,7</b>	-	<b>11,7</b>	-
Loans	20 501	20 394	18 780	25 330	25 975	26 026	25 783	25 794	25 807	25 752	25 783	25 574	25 584	25 561	25 584	25 583
Domestic	16 435	16 447	15 053	21 759	22 874	23 439	23 578	23 399	23 529	23 495	23 578	23 502	23 561	23 519	23 561	23 561
Up to 1 year	1 841	1 571	1 918	1 882	2 010	2 144	2 126	2 083	2 162	2 119	2 126	2 093	2 126	2 115	2 126	2 136
Over 1 year	14 595	14 876	13 136	19 877	20 864	21 296	21 453	21 316	21 367	21 376	21 453	21 409	21 435	21 404	21 435	21 425
External	4 065	3 947	3 727	3 571	3 101	2 587	2 205	2 395	2 279	2 258	2 205	2 072	2 023	2 042	2 023	2 022
Up to 1 year	33	119	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 1 year	4 032	3 829	3 727	3 571	3 101	2 587	2 205	2 395	2 278	2 257	2 205	2 072	2 023	2 042	2 023	2 022
Debt securities	11 824	10 398	8 959	5 241	4 581	3 317	3 273	3 314	3 277	3 276	3 273	3 269	3 269	3 270	3 269	3 268
Held by residents	6 064	5 836	4 480	1 647	1 640	1 081	1 293	1 187	1 279	1 290	1 293	1 293	1 332	1 305	1 332	1 333
Up to 1 year	1 000	1 000	600	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 1 year	5 064	4 836	3 880	1 647	1 640	1 081	1 293	1 187	1 279	1 290	1 293	1 293	1 332	1 305	1 332	1 333
Held by non-residents	5 760	4 562	4 479	3 594	2 941	2 236	1 980	2 127	1 998	1 986	1 980	1 976	1 937	1 964	1 937	1 935
Up to 1 year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 1 year	5 760	4 562	4 479	3 594	2 941	2 236	1 980	2 127	1 998	1 986	1 980	1 976	1 937	1 964	1 937	1 935
Trade credits	1 595	1 880	1 195	920	766	706	515	901	1 220	1 142	515	750	911	896	911	1 017

Note: GDP seasonally adjusted

Source: Banco de Portugal

F. State's Debt

Instruments (million euros)	2016	2017	2018	2019	2020	2021	2022	2022 I	2022 II	2022 III	2022 IV	2023 I	2023 II	Jun/23	Jul/23	Aug/23
<b>Euros denominated debt</b>	<b>163 963</b>	<b>177 368</b>	<b>189 914</b>	<b>197 123</b>	<b>211 771</b>	<b>220 116</b>	<b>227 824</b>	<b>217 122</b>	<b>222 300</b>	<b>220 745</b>	<b>227 824</b>	<b>229 459</b>	<b>231 815</b>	<b>231 815</b>	<b>233 305</b>	<b>233 435</b>
ECP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Treasury bills	15 136	15 458	13 660	11 983	11 453	6 467	7 727	8 123	9 550	7 702	7 727	6 289	4 774	4 774	5 330	5 330
Treasury bonds	110 076	116 832	125 095	130 887	148 294	154 443	156 492	159 284	163 935	165 185	156 492	163 432	163 432	163 432	164 331	164 331
OTRV	-	-	-	-	-	4 500	1 000	4 500	3 500	2 300	1 000	1 000	1 000	1 000	1 000	1 000
MTN	2 536	2 374	2 270	2 270	2 270	2 070	1 766	2 070	2 070	2 070	1 766	1 766	1 766	1 766	1 766	1 766
Savings certificates	12 922	11 941	11 872	12 020	12 220	12 469	19 626	12 619	12 943	14 611	19 626	28 642	33 221	33 221	33 610	33 868
Treasury certificates	11 281	15 033	16 418	17 049	17 562	17 849	15 243	17 622	17 400	16 559	15 243	13 408	12 297	12 297	12 080	11 877
CEDIC	5 195	3 969	7 595	9 720	7 046	17 523	20 826	7 872	7 893	7 059	20 826	9 764	10 262	10 262	10 171	10 171
CEDIM	82	675	956	953	934	580	786	580	580	580	786	786	784	784	784	784
Cash-collateral	2 108	528	397	624	415	540	668	579	662	955	668	616	550	550	504	578
Other debt in euro (1)	6 736	11 085	12 049	12 240	11 993	4 215	4 358	4 451	4 429	4 680	4 358	4 373	4 280	4 280	4 233	4 307
<b>Non Euro denominated debt</b>	<b>4 364</b>	<b>3 840</b>	<b>4 017</b>	<b>4 261</b>	<b>3 916</b>	<b>2 984</b>	<b>2 873</b>	<b>3 044</b>	<b>2 950</b>	<b>3 143</b>	<b>2 873</b>	<b>2 712</b>	<b>2 714</b>	<b>2 714</b>	<b>2 676</b>	<b>2 714</b>
MTN	4 364	3 840	4 017	4 261	3 916	2 984	2 873	3 044	2 950	3 143	2 873	2 712	2 714	2 714	2 676	2 714
Other non-euro debt (1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Official loans</b>	<b>67 956</b>	<b>57 056</b>	<b>51 628</b>	<b>49 628</b>	<b>52 628</b>	<b>55 390</b>	<b>56 322</b>	<b>55 913</b>	<b>56 022</b>	<b>56 022</b>	<b>56 322</b>	<b>56 431</b>	<b>56 431</b>	<b>56 431</b>	<b>56 431</b>	<b>56 431</b>
SURE loans (EU)	0	0	0	0	3 000	5 411	6 234	5 934	5 934	5 934	6 234	6 234	6 234	6 234	6 234	6 234
RRF loans (EU)	0	0	0	0	0	351	960	351	960	960	960	1 069	1 069	1 069	1 069	1 069
Financial Assistance Programme	67 956	57 056	51 628	49 628	49 628	49 628	49 128	49 628	49 128	49 128	49 128	49 128	49 128	49 128	49 128	49 128
EFSF	27 328	27 328	27 328	25 328	25 328	25 328	25 328	25 328	25 328	25 328	25 328	25 328	25 328	25 328	25 328	25 328
EFSM	24 300	24 300	24 300	24 300	24 300	24 300	23 800	24 300	23 800	23 800	23 800	23 800	23 800	23 800	23 800	23 800
IMF	16 327	5 427	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>236 283</b>	<b>238 263</b>	<b>245 558</b>	<b>251 012</b>	<b>268 316</b>	<b>278 489</b>	<b>287 019</b>	<b>276 079</b>	<b>281 272</b>	<b>279 911</b>	<b>287 019</b>	<b>288 602</b>	<b>290 960</b>	<b>290 960</b>	<b>292 411</b>	<b>292 579</b>
Exchange rate effect of hedging with derivatives (net)	-2 362	-687	-572	-629	-288	-478	-627	-539	-704	-898	-627	-550	-553	-553	-514	-552
<b>Debt after exchange rate hedging</b>	<b>233 921</b>	<b>237 576</b>	<b>244 987</b>	<b>250 384</b>	<b>268 028</b>	<b>278 011</b>	<b>286 392</b>	<b>275 541</b>	<b>280 568</b>	<b>279 013</b>	<b>286 392</b>	<b>288 052</b>	<b>290 408</b>	<b>290 408</b>	<b>291 897</b>	<b>292 027</b>

Source: IGCP

(1) Excluded financial derivatives

## F. State's Debt

Instruments (% of GDP)	2016	2017	2018	2019	2020	2021	2022	2022 I	2022 II	2022 III	2022 IV	2023 I	2023 II
<b>Euros denominated debt</b>	<b>87,9</b>	<b>90,5</b>	<b>92,6</b>	<b>92,0</b>	<b>105,6</b>	<b>101,9</b>	<b>94,0</b>	<b>97,2</b>	<b>96,6</b>	<b>93,6</b>	<b>94,0</b>	<b>92,1</b>	<b>90,8</b>
ECP	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Treasury bills	8,1	7,9	6,7	5,6	5,7	3,0	3,2	3,6	4,2	3,3	3,2	2,5	1,9
Treasury bonds	59,0	59,6	61,0	61,1	74,0	71,5	64,6	71,3	71,3	70,0	64,6	65,6	64,0
OTRV	-	-	-	-	-	2,1	0,4	2,0	1,5	1,0	0,4	0,4	0,4
MTN	1,4	1,2	1,1	1,1	1,1	1,0	0,7	0,9	0,9	0,9	0,7	0,7	0,7
Savings certificates	6,9	6,1	5,8	5,6	6,1	5,8	8,1	5,7	5,6	6,2	8,1	11,5	13,0
Treasury certificates	6,0	7,7	8,0	8,0	8,8	8,3	6,3	7,9	7,6	7,0	6,3	5,4	4,8
CEDIC	2,8	2,0	3,7	4,5	3,5	8,1	8,6	3,5	3,4	3,0	8,6	3,9	4,0
CEDIM	0,0	0,3	0,5	0,4	0,5	0,3	0,3	0,3	0,3	0,2	0,3	0,3	0,3
Cash-collateral	1,1	0,3	0,2	0,3	0,2	0,3	0,3	0,3	0,3	0,4	0,3	0,2	0,2
Other debt in euro (1)	3,6	5,7	5,9	5,7	6,0	2,0	1,8	2,0	1,9	2,0	1,8	1,8	1,7
<b>Non Euro denominated debt</b>	<b>2,3</b>	<b>2,0</b>	<b>2,0</b>	<b>2,0</b>	<b>2,0</b>	<b>1,4</b>	<b>1,2</b>	<b>1,4</b>	<b>1,3</b>	<b>1,3</b>	<b>1,2</b>	<b>1,1</b>	<b>1,1</b>
MTN	2,3	2,0	2,0	2,0	2,0	1,4	1,2	1,4	1,3	1,3	1,2	1,1	1,1
Other non-euro debt (1)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Official loans</b>	<b>36,4</b>	<b>29,1</b>	<b>25,2</b>	<b>23,2</b>	<b>26,2</b>	<b>25,6</b>	<b>23,2</b>	<b>25,0</b>	<b>24,3</b>	<b>23,8</b>	<b>23,2</b>	<b>22,7</b>	<b>22,1</b>
SURE loans (EU)	0,0	0,0	0,0	0,0	1,5	2,5	2,6	2,7	2,6	2,5	2,6	2,5	2,4
RRF loans (EU)	0,0	0,0	0,0	0,0	0,0	0,2	0,4	0,2	0,4	0,4	0,4	0,4	0,4
Financial Assistance Programme	36,4	29,1	25,2	23,2	24,7	23,0	20,3	22,2	21,4	20,8	20,3	19,7	19,2
EFSF	14,7	13,9	13,3	11,8	12,6	11,7	10,5	11,3	11,0	10,7	10,5	10,2	9,9
EFSM	13,0	12,4	11,8	11,3	12,1	11,2	9,8	10,9	10,3	10,1	9,8	9,6	9,3
IMF	8,8	2,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>TOTAL</b>	<b>126,7</b>	<b>121,6</b>	<b>119,7</b>	<b>117,1</b>	<b>133,8</b>	<b>128,9</b>	<b>118,4</b>	<b>123,6</b>	<b>122,3</b>	<b>118,7</b>	<b>118,4</b>	<b>115,9</b>	<b>114,0</b>
Exchange rate effect of hedging with derivatives (net)	-1,3	-0,4	-0,3	-0,3	-0,1	-0,2	-0,3	-0,2	-0,3	-0,4	-0,3	-0,2	-0,2
<b>Debt after exchange rate hedging</b>	<b>125,4</b>	<b>121,2</b>	<b>119,4</b>	<b>116,8</b>	<b>133,7</b>	<b>128,7</b>	<b>118,2</b>	<b>123,4</b>	<b>121,9</b>	<b>118,3</b>	<b>118,2</b>	<b>115,7</b>	<b>113,8</b>

Source: IGCP

(1) Excluded financial derivatives

## G. Issuance and redemption

### G.1. Debt issued

Instrument	OT 0.9% 12OCT2035	OT 1.65% 16JUL2032	OT 0.9% 12OCT2035	OT 1.95% 15JUN2029	OT 0.9% 12OCT2035	OT 1.65% 16JUL2032
Transaction date	13-09-23	13-09-23	12-07-23	12-07-23	8-03-23	8-03-23
Indicative amount (million euros)	750-1000		750-1000		750-1000	
Total bid amount (million euros)	1 547	1 217	1 856	696	1 178	1 023
Allotment(million euros)	522	485	282	467	518	397
Reoffer price	73,7	87,0	73,7	93,5	71,9	85,1
<i>Bid-to-Cover Ratio</i>	2,96	2,51	6,58	1,49	2,27	2,58
Average yield	3,632%	3,383%	3,587%	3,181%	3,744%	3,549%

Instrument	OT 1.65% 16JUL2032	OT 3.5% 18JUN2038	OT 0.3% 17OCT2031	OT 2.875% 15OCT2025	OT 1.65% 16JUL2032	OT 2.875% 21JUL2026
Transaction date	8-02-23	5-01-23	12-10-22	12-10-22	14-09-22	14-09-22
Indicative amount (million euros)	750-1000	3 000	750-1000	750-1000	1000-1250	1000-1250
Total bid amount (million euros)	2 335	17900 (Sindicada)	1 166	1 051	1 343	948
Allotment (million euros)	1 000	3 000	651	349	780	470
Reoffer price	87,8	97,8	77,4	102,3	90,6	104,0
<i>Bid-to-Cover Ratio</i>	2,34	-	1,79	3,01	1,72	2,02
Average yield	3,172%	3,689%	3,230%	2,087%	2,754%	1,777%

Instrument	BT 19JUL2024	BT 19JAN2024	BT 15MAR2024	BT 22SEP2023	BT 19JAN2024	BT 19MAY2023
Transaction date	19-07-23	19-07-23	15-03-23	15-03-23	15-02-23	15-02-23
Maturity	12 months	12 months	12 months	12 months	12 months	12 months
Indicative amount (million euros)	1000 - 1250	1000 - 1250	500 - 750	500 - 750	750 - 1000	750 - 1000
Total bid amount (million euros)	1382	993	918	1126	1756	1310
Allotment(million euros)	900	350	300	423	300	450
Minimum yield	3,399%	3,250%	2,950%	2,880%	2,899%	2,530%
Average yield	3,533%	3,284%	2,975%	2,893%	2,975%	2,568%
Stop Yield	3,590%	3,298%	3,000%	2,910%	2,990%	2,589%

Source:IGCP

Note: Total bid amount not includes non competitive tranche

**H. Buybacks/early repayments****June 2023**

## Buyback of:

- \* the PGB 4.125% April 2027, EUR 520 million;
- \* the PGB 2.875% July 2026, EUR 164 million;
- \* the PGB 2.875% October 2025, EUR 191 million.

## Selling of:

- \* the PGB 1.65% July 2032, EUR 315 million;
- \* the PGB 1% April 2052, EUR 560 million.

**May 2023**

## Buyback of:

- \* the PGB 4.125% April 2027, EUR 522 million;
- \* the PGB 5.65% the February 2024, EUR 353 million.

## Selling of:

- \* the PGB 1.65% July 2032, EUR 466 million;
- \* the PGB 1,15% April 2042, EUR 409 million.

**March 2023**

## Buyback of:

- \* the PGB 4.95% October 2023, EUR 322 million;
- \* the PGB 5.65% the February 2024, EUR 720 million.

**November 2022**

## Buyback of:

- \* the PGB 4.95% October 2023, EUR 250 million;
- \* the PGB 5.65% the February 2024, EUR 1,150 million.

**October 2022**

## Buyback of:

- \* the PGB 4.95% October 2023, EUR 316 million;
- \* the PGB 5.65% the February 2024, EUR 1,416 million.

## Selling of:

- \* the PGB 0.7% October 2027, EUR 1,023 million;
- \* the PGB 1.65% July 2032, EUR 384 million;
- \* the PGB 1% April 2052, EUR 325 million.

**July 2022**

## Buyback of:

- \* the PGB 4.95% October 2023, EUR 538 million;
- \* the PGB 5.65% the February 2024, EUR 225 million.

## Selling of:

- \* the PGB 2.125% October 2028, EUR 531 million.
- \* the PGB 0.9% October 2035, EUR 232 million.

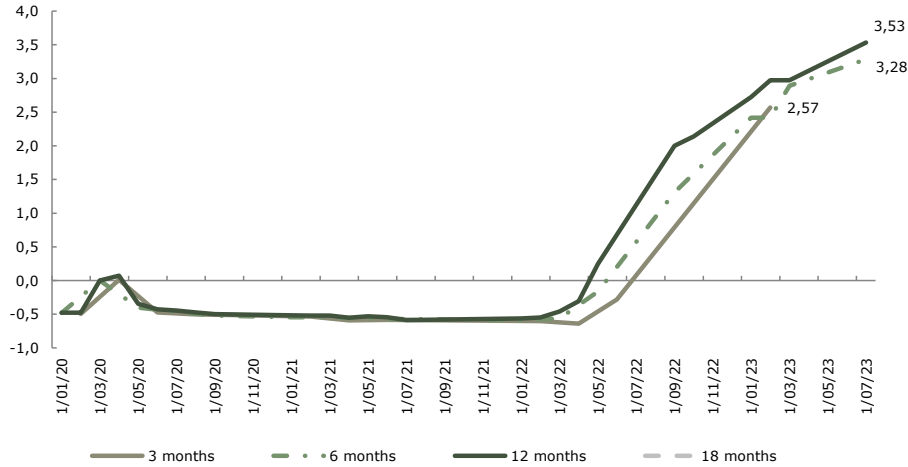
**March 2022**

## Buyback of:

- \* the PGB 2.2% October 2022, EUR 431 million.

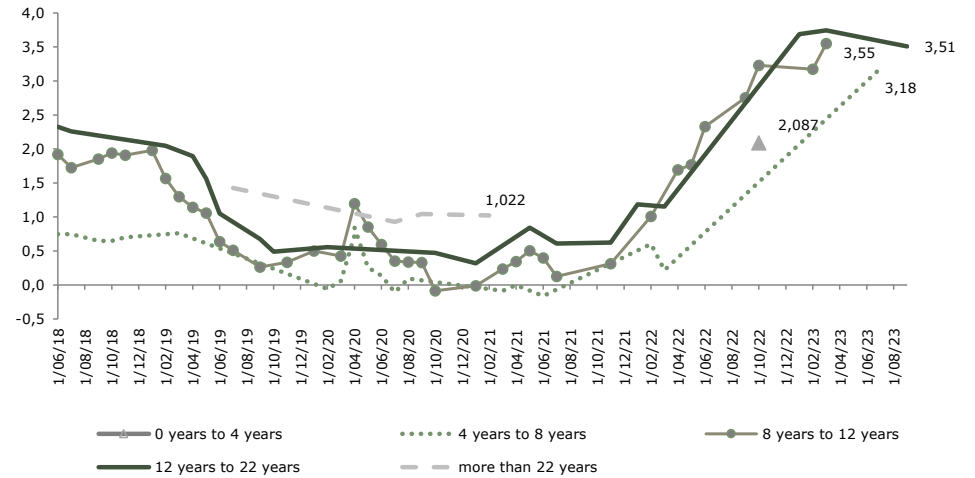
G. Issuance and redemption

G.1. Treasury Bill Issues  
Weighted average yield



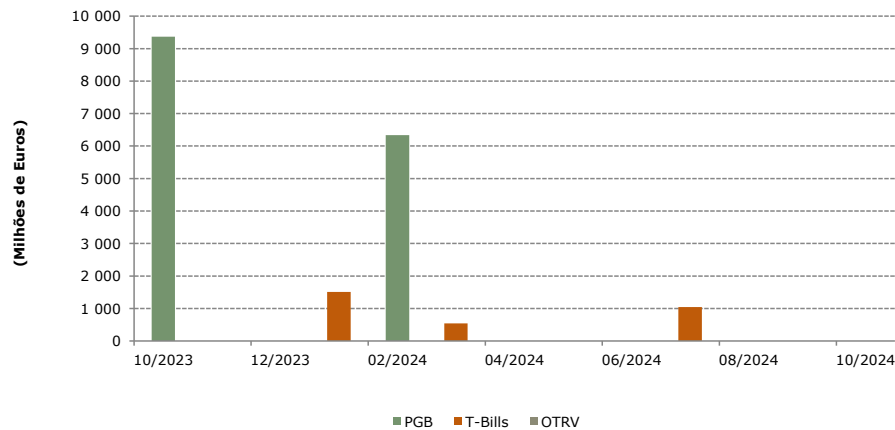
Source:IGCP

G.2. Portuguese Government Bond Issues  
Average yield



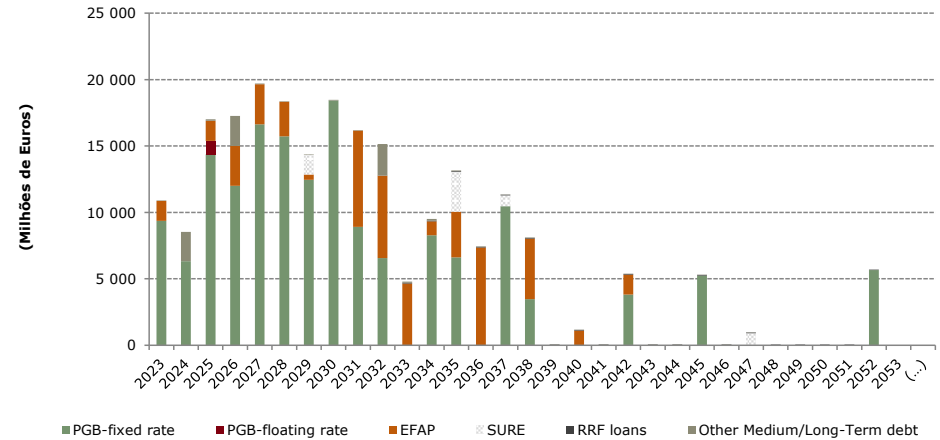
Source:IGCP

G.3. Securities redemptions in next 12 months  
(stock at end of Aug/23)



Source:IGCP

G.4. Long-term debt redemptions  
(stock at end of Aug/23)

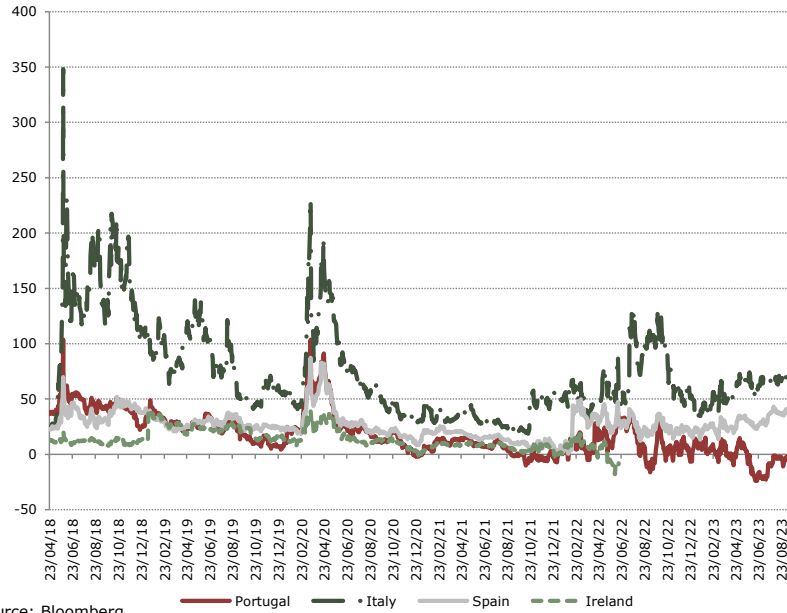


Source:IGCP

Note: Simulation including new maturity of EFSM loans still to be defined

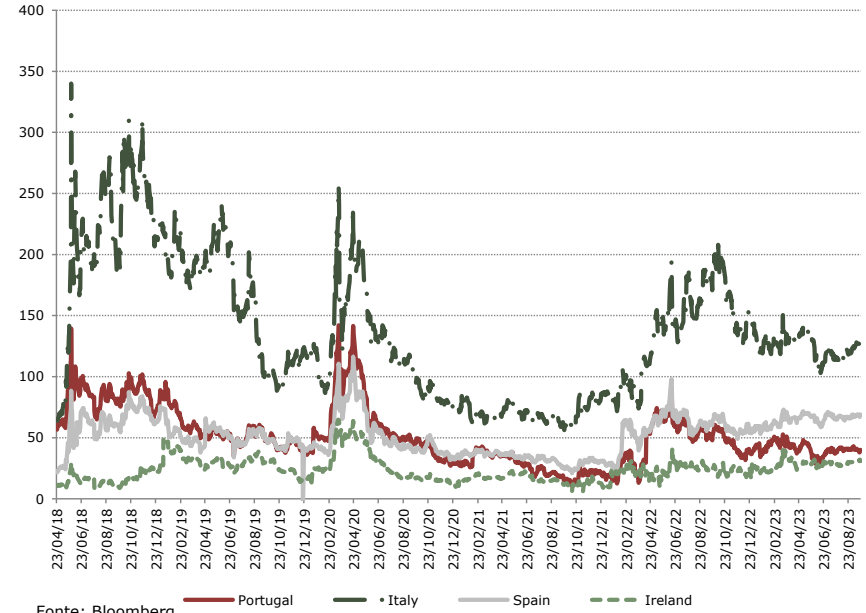
I. Spreads and Yields

I.1. Spread of 2 years debt securities vis-à-vis Germany  
(basis points)



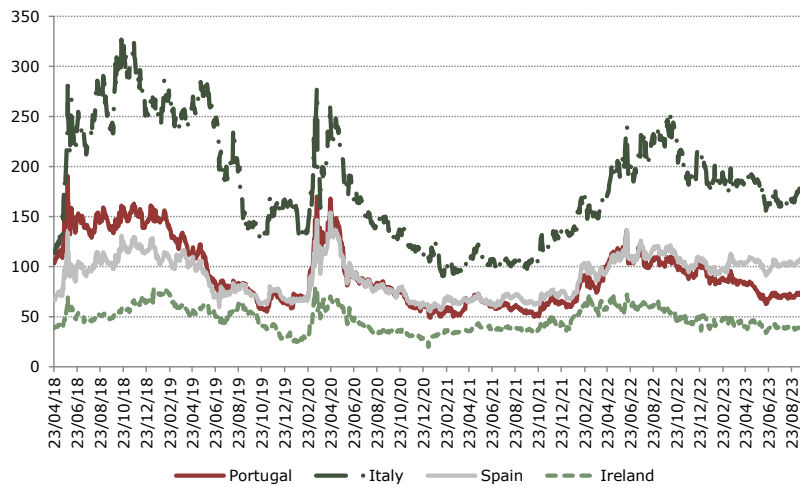
Source: Bloomberg

I.2. Spread of 5 years debt securities vis-à-vis Germany  
(basis points)



Fonte: Bloomberg

I.3. Spread of 10 years debt securities vis-à-vis Germany  
(basis points)



Source: Bloomberg

**J. Interest**

**J.1. Direct State debt interest**

(million euros)	National account basis							Public account basis *									
	2020	2021	2022	2022 III	2022 IV	2023 I	2023 II	2020	2021	2022	2022 III	2022 IV	2023 I	2023 II	Jun/23	Jul/23	Aug/23
<b>Total</b>	<b>5 774</b>	<b>5 262</b>	<b>4 882</b>	<b>1 236</b>	<b>1 207</b>	<b>1 312</b>	<b>1 404</b>	<b>6 845</b>	<b>6 301</b>	<b>6 028</b>	<b>842</b>	<b>2 074</b>	<b>1 214</b>	<b>1 969</b>	<b>482</b>	<b>788</b>	<b>141</b>
<b>Securities</b>	<b>4 611</b>	<b>4 295</b>	<b>4 209</b>	<b>1 061</b>	<b>1 058</b>	<b>1 168</b>	<b>1 299</b>	<b>5 834</b>	<b>5 591</b>	<b>5 384</b>	<b>579</b>	<b>2 014</b>	<b>1 209</b>	<b>1 805</b>	-	-	-
Short-term securities	-44	-43	-13	-5	10	41	74	-42	-46	-35	-12	2	-10	12	-	-	-
which of: T-Bills	-49	-49	-23	-7	5	20	31	-49	-51	-40	-12	-1	-18	6	0	10	0
which of: CEDIC	5	6	10	2	6	21	42	7	5	5	0	2	8	6	-	-	-
Long-term securities	4 655	4 338	4 223	1 066	1 047	1 127	1 226	5 877	5 637	5 419	591	2 013	1 219	1 793	-	-	-
which of: PGB	3 616	3 327	3 223	825	794	797	809	4 716	4 642	4 382	360	1 716	921	1 407	296	433	0
which of: CEDIM	18	11	7	2	2	3	3	15	19	7	2	4	0	2	-	-	-
which of: Saving/Treasury Certificat	593	623	717	168	192	269	355	715	576	739	214	191	229	315	113	129	131
<b>Other debt</b>	<b>1 155</b>	<b>954</b>	<b>686</b>	<b>168</b>	<b>174</b>	<b>181</b>	<b>187</b>	<b>1 083</b>	<b>765</b>	<b>721</b>	<b>252</b>	<b>122</b>	<b>34</b>	<b>276</b>	-	-	-
Other short-term debt	-3	-2	0	0	2	4	4	-3	-2	-1	-1	2	3	4	-	-	-
Divida nao titulada LP/Other long-term debt	1 158	957	685	169	172	177	183	1 086	768	722	253	120	31	271	112	200	6
<b>Swaps</b>	-	-	-	-	-	-	-	<b>1 086</b>	<b>768</b>	<b>722</b>	<b>5</b>	<b>-38</b>	<b>6</b>	<b>-28</b>	-	-	-
<b>Interest received from treasury investments</b>	<b>8</b>	<b>13</b>	<b>-14</b>	<b>6</b>	<b>-25</b>	<b>-37</b>	<b>-82</b>	<b>8</b>	<b>14</b>	<b>-13</b>	<b>6</b>	<b>-24</b>	<b>-35</b>	<b>-84</b>	<b>-25</b>	<b>-33</b>	<b>-31</b>

Source: IGCP

Note: Quarterly and monthly figures not cumulative

\* The monthly values of CEDIC interest also include CEDIM interest; Saving Certificates interest also includes Treasury Certificates interest ; and Other long-term debt interest includes the interest on the loans under the EFAP and other (does not include fees)

**J.2. Interest of General Government subsectors (national accounts)**

(million euros)	2016	2017	2018	2019	2020	2021	2022	2022 I	2022 II	2022 III	2022 IV	2023 I	2023 II
<b>General Government</b>	<b>7 739</b>	<b>7 399</b>	<b>6 903</b>	<b>6 324</b>	<b>5 787</b>	<b>5 191</b>	<b>4 664</b>	<b>1 140</b>	<b>1 193</b>	<b>1 244</b>	<b>1 110</b>	<b>1 391</b>	<b>0</b>
State	7 568	7 315	6 896	6 463	5 916	5 348	4 948	1 231	1 231	1 243	1 243	1 371	1 520
Autonomous Services and Funds (including reclassified State Owned Enterprises)	798	660	572	419	399	373	151	45	41	33	32	53	46
Autonomous Regions of Madeira	96	93	94	81	51	39	21	7	9	3	2	2	22
Autonomous Regions of Azores	36	29	33	26	15	9	3	0	3	0	0	-2	-4
Local Administration	47	57	43	30	14	3	6	0	2	4	0	1	8
Social Security Funds	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: INE

**J.3. Implicit interest rate on Public Debt**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Implicit interest rate	3,8%	3,6%	3,3%	3,0%	2,8%	2,5%	2,3%	1,9%	1,7%	2,3%

Sources: 2014-2022 - INE and 2023 - Ministry of Finance (State Budget Proposal for 2023, October 2022)



**K. Adjustment between net lending/net borrowing and change in Debt of General Government**

<b>(million euros)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2022 I</b>	<b>2022 II</b>	<b>2022 III</b>	<b>2022 IV</b>	<b>2023 I</b>	<b>2023 II</b>
<b>Net lending / Net borrowing</b>	<b>3 609</b>	<b>5 792</b>	<b>716</b>	<b>-247</b>	<b>11 669</b>	<b>6 215</b>	<b>779</b>	<b>362</b>	<b>-876</b>	<b>-4 105</b>	<b>5 398</b>	<b>-714</b>	<b>-689</b>
Transactions in financial assets - Currency and deposits	4 480	-2 629	-1 523	-2 156	9 589	-8 426	-1 616	6 638	5 912	1 323	-15 489	9 476	1 345
Transactions in financial assets - Debt securities	49	-581	588	2 325	238	445	613	-649	45	902	315	3 185	-1 675
Transactions in financial assets - Loans	32	18	-33	103	-105	-28	-209	-66	-23	-70	-50	-53	2
Transactions in financial assets - Shares and other equity	-86	198	668	664	337	-535	586	888	-473	97	74	335	1 021
Transactions in financial assets - Other financial assets	587	-264	47	88	-646	904	2 034	-679	910	230	1 572	-372	259
Transactions in financial assets - Total	5 061	-3 257	-254	1 023	9 413	-7 640	1 408	6 132	6 371	2 482	-13 578	12 571	951
Transactions in liabilities not included in debt (EDP)	-405	141	-1 814	-798	57	927	287	-376	1 511	-1 163	316	5 414	162
Other volume and price changes of liabilities included in debt (EDP)	424	-464	-190	-857	-507	946	1 447	-146	702	-344	1 236	262	735
<b>Change in debt (EDP)</b>	<b>9 499</b>	<b>1 930</b>	<b>2 086</b>	<b>717</b>	<b>20 517</b>	<b>-1 406</b>	<b>3 346</b>	<b>6 725</b>	<b>4 687</b>	<b>-805</b>	<b>-7 260</b>	<b>6 705</b>	<b>836</b>

Source: Banco de Portugal

## L. Ratings

Agency	Short Term Notation	Long Term (LT) Notation	Outlook LT	Latest Rating Change - LT	Latest Opinion Rating - LT	Upcoming Opinion Rating
<b>DBRS</b>	R-1 (low)	A	Stable	21-07-2023 Upgrade (A (low) to A)	21-07-2023 Rating upgrade (A(low) to A)	21-01-2024
<b>Fitch Ratings</b>	F1	BBB+	Stable	28-10-2022 Upgrade (BBB to BBB+)	14-04-2023 Outlook and rating affirmed	29-09-2023
<b>Moody's</b>	P2	Baa2	Positive	17-09-2021 Upgrade (Baa3 to Baa2)	19-05-2023 Outlook changed from stable to positive	17-11-2023
<b>Standard &amp; Poor's</b>	A-2	BBB+	Stable	09-09-2022 Upgrade (BBB to BBB+)	08-09-2023 Outlook changed from stable to positive	08-04-2024
<b>Scope</b>	S-1	A-	Stable	24-03-2023 Upgrade (BBB+ to A-)	08-09-2023 Outlook and rating affirmed	08-03-2024

Source: IGCP

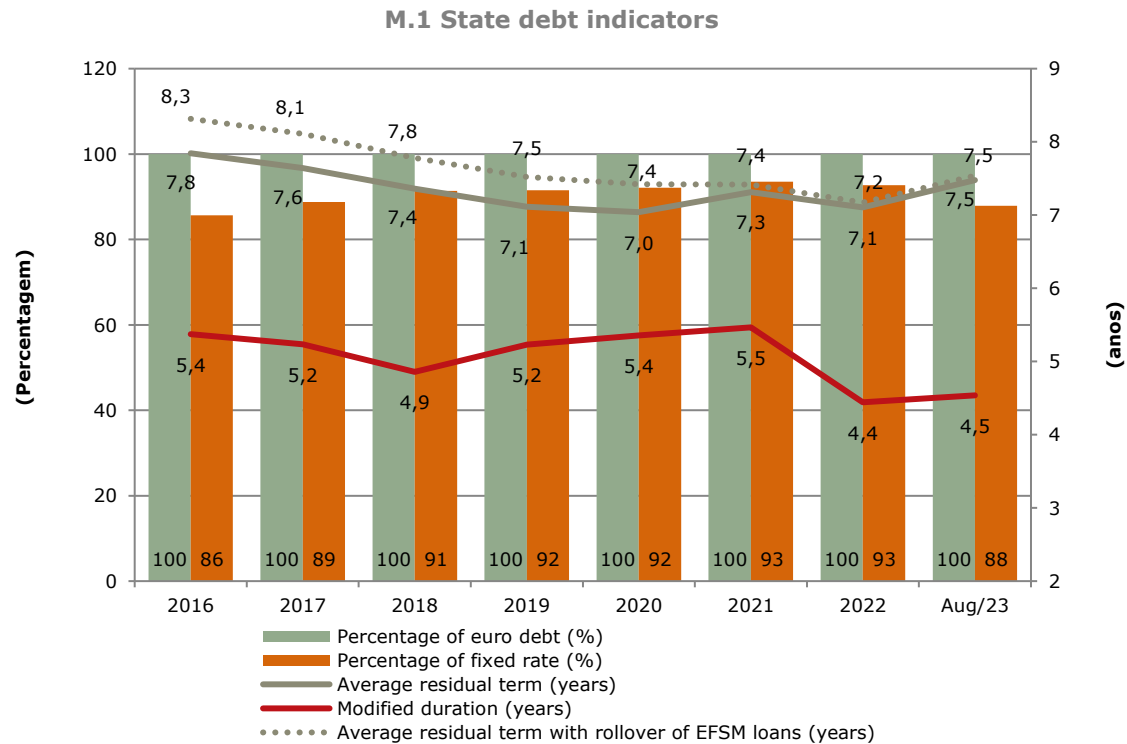
Note: Outlook changes are not considered ratings changes

**M. State Debt Indicators**

	2016	2017	2018	2019	2020	2021	2022	Aug/23
Percentage of euro debt (%)	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Percentage of fixed rate (%)	85,7	88,8	91,4	91,5	92,1	93,5	92,7	87,9
Average residual term (years)	7,8	7,6	7,4	7,1	7,0	7,3	7,1	7,5
Average residual term with rollover of EFSM loans (years)	8,3	8,1	7,8	7,5	7,4	7,4	7,2	7,5
Modified duration (years)	5,4	5,2	4,9	5,2	5,4	5,5	4,4	4,5

Source: IGCP

Note: Debt after swaps, excluding securities issued in favour of FRDP. In SDR denominated loans, the proportion of Euro in the basket is considered as Euro debt



Source: IGCP

Note: The 2023 values correspond to the last available month

## N. Financing Programme for the Republic of Portugal for 2023

### **Borrowing needs**

The net borrowing needs of the Central Government for 2023 are expected to be EUR 10.6 billions.

### **Financing strategy**

The Financing Strategy will be focused on the Portuguese Government Bonds (PGB) curve with regular issuance of Government bonds through auctions to promote liquidity of market and the efficient functioning of the primary and secondary market.

Opportunities to perform bond exchanges and buybacks will be explored.

### **Issuance of Government bonds (PGB)**

In 2023, an amount of 13.9 billion euros is to be met through gross issuance of PGB and MTN ,combining syndicated operations with auctions, through monthly issuance.

OT auctions will have the participation of the Primary Dealers (OEVT) and Other Auction Participants (OMP) and will be held on the 2nd or 4th 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.

### **Issuance of Treasury bills (BT)**

In 2023 issuance of BT should lower the stock by 0.6 billion euros. The strategy of issuing along the full curve will be maintained combining a short-term bill with a longer tenor.

IGCP will maintain the profile of holding a monthly auction on 3rd Wednesday of each month but, if demand justifies, may decide also to use the 1st Wednesday.

Indicative amount will continue to be announced within a range. Allocation between lines will be decided by IGCP depending on the bid's amount and price.

### **Other financing**

The retail debt stock is expected to increase by 12 billion euros.

Disbursements under the SURE programme and to finance the Recovery and Resilience Plan are expected to reach 0,3 billion euros.

EMTN issues may be made, depending on market opportunities that fit into financing strategy.

The management of the refinancing risk will take into account that financing operations should avoid the excessive concentration of redemptions over time and includes debt buyback transactions, to be announced to the market in due time. As usual, IGCP will retain flexibility to introduce adjustments to this programme as required by market developments and by the Republic's financing needs throughout the year.

Source: Portuguese Republic's Financing Programme for 2023 and the latest IGCP's available data