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Policy and Public Finance Department
Office for Economic Policy and International Affairs
Ministry of Finance
Rua da Alfândega, 5A
1100-016 Lisboa,
PORTUGAL
Telephone: +351 218 823 396
Fax: +351 218 823 399
[E-Mail: mf_dados@gpeari.gov.pt](mailto:mf_dados@gpeari.gov.pt)
www.gpeari.gov.pt

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A. Introductory Note

At the end of september 2023, Maastricht public debt reached 279 926 million euros, a decrease of 531 million euros month-on-month.

The debt net of deposits of general government decreased 4 045 million euros compared to the previous month, standing at 251 239 million euros.

The State's debt in oct decreased 9 891 million euros compared to the previous month, to 281 070 million euros, after exchange rate hedging. This was mainly explained by the decrease in the stock of TB in 9 363 million euros.

Up to October, interest expenditure on State's debt on cash basis increased by 265 million euros vis-à-vis last year, amounting to 6 085 million euros, due to the increase of interest paid of PGB (2 098 million euros) and of retail debt (821 million euros).

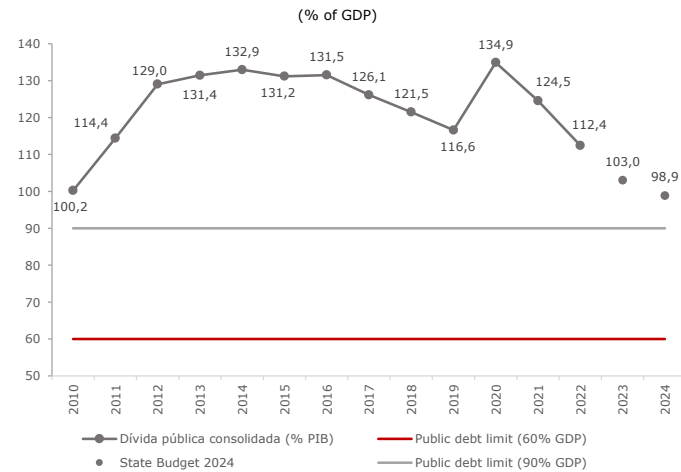
B. Debt Dynamics

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (e)	2024 (p)
Consolidated public debt (% GDP)	114,4	129,0	131,4	132,9	131,2	131,5	126,1	121,5	116,6	134,9	124,5	112,4	103,0	98,9
Change (p.p. of GDP)	14,2	14,6	2,4	1,5	-1,8	0,3	-5,4	-4,7	-4,9	18,3	-10,3	-12,1	-9,4	-4,2
Primary balance effect	3,3	1,3	0,3	2,5	-0,1	-2,2	-0,8	-3,0	-3,1	2,9	0,5	-1,6	-3,0	-2,5
Snow-ball effect	6,3	10,2	3,2	2,9	-0,3	-0,6	-2,6	-2,3	-2,3	10,9	-7,3	-11,6	-7,4	-2,1
Interest effect	4,3	4,9	4,8	4,9	4,6	4,1	3,8	3,4	3,0	2,9	2,4	1,9	2,1	2,3
GDP effect	2,0	5,3	-1,7	-1,9	-4,9	-4,8	-6,3	-5,7	-5,2	8,1	-9,7	-13,5	-9,5	-4,4
Other	4,5	3,1	-1,0	-3,9	-1,3	3,2	-2,0	0,7	0,5	4,4	-3,5	1,1	1,0	0,5

Sources: 2010-22: Banco de Portugal, 2023-24: Ministry of Finance (State Budget, October 2024)

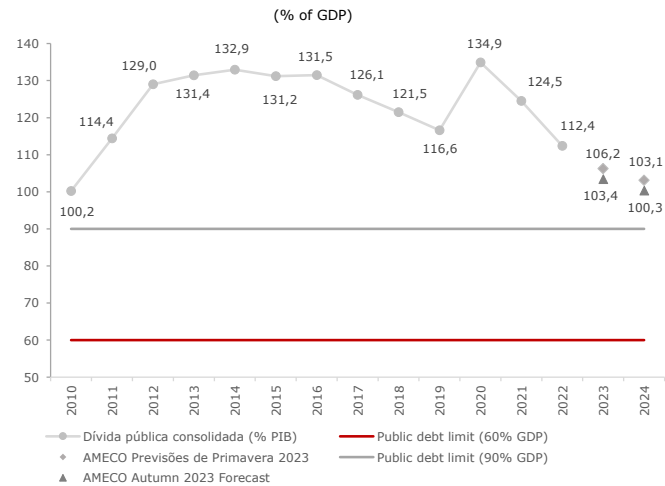
p - forecast
e - estimate

B.1. Public Debt (Government forecast)



Sources: Banco de Portugal and Ministry of Finance.

B.2. Public Debt (European Commission forecast)



Source: European Commission.

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

(million euros)	2016	2017	2018	2019	2020	2021	2022	2022 II	2022 III	2022 IV	2023 I	2023 II	2023 III	jul/23	aug/23	sep/23
Total	245 245	247 175	249 260	249 977	270 495	269 089	272 435	280 500	279 695	272 435	279 141	279 976	279 926	280 925	280 457	279 926
By subsector																
Central Government	247 920	252 303	255 750	256 209	278 248	278 600	284 267	290 912	290 136	284 267	289 084	292 054	293 311	292 892	293 025	293 311
Held by other subsectors	10 750	12 964	14 385	14 046	16 428	18 456	21 146	19 632	19 760	21 146	19 354	21 880	n.a.	-	-	-
o.w.: non financial corporations of CG	32 325	30 792	27 740	30 571	30 557	29 343	29 047	29 085	29 028	29 047	28 834	28 914	28 731	28 918	28 990	28 731
Local and Regional Governments	10 575	10 328	10 190	9 966	10 646	10 857	11 200	11 119	11 175	11 200	11 250	11 670	11 402	11 483	11 399	11 402
Held by other subsectors	2 502	2 493	2 297	2 151	1 974	1 913	1 887	1 898	1 856	1 887	1 840	1 870	n.a.	-	-	-
Local Government	4 189	3 834	3 583	3 346	3 129	3 071	3 127	3 054	3 043	3 127	3 054	3 070	n.a.	-	-	-
Regional Government of Madeira	4 790	4 804	4 747	4 663	5 112	5 077	5 009	4 969	5 130	5 009	5 074	5 272	n.a.	-	-	-
Regional Government of Azores	1 596	1 690	1 860	1 957	2 405	2 709	3 063	3 096	3 002	3 063	3 122	3 327	n.a.	-	-	-
o.w.: non financial corporations of LRG	2 021	1 915	1 870	1 046	727	633	546	592	591	546	443	427	413	425	426	413
Social Security Funds	1	1	2	0	3	0	2	0	1	2	1	3	3	2	3	3
Held by other subsectors	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-
By instrument																
Currency and deposits	26 832	29 462	30 798	31 808	33 062	34 441	39 642	34 478	36 021	39 642	46 438	49 629	50 117	49 705	49 754	50 117
Securities other than shares, excluding financial derivatives - short-term	14 957	15 400	13 265	11 245	10 749	5 966	6 286	9 126	6 678	6 286	4 361	2 975	2 439	3 906	3 906	2 439
Securities other than shares, excluding financial derivatives - long-term	117 809	126 751	136 063	140 391	158 495	158 669	156 005	166 454	166 357	156 005	157 953	156 891	157 119	157 100	156 540	157 119
Loans	85 647	75 561	69 134	66 533	68 188	70 014	70 502	70 441	70 639	70 502	70 389	70 482	70 252	70 214	70 258	70 252
Domestic/external																
Domestic	105 600	116 050	121 664	120 704	138 012	147 260	150 569	151 869	152 726	150 569	158 202	161 973	162 350	161 954	162 012	162 350
Held by Banco de Portugal	21 202	25 625	30 395	33 864	49 959	67 840	71 357	72 714	73 934	71 357	71 880	72 664	72 506	72 468	72 643	72 506
External	139 645	131 125	127 597	129 274	132 483	121 829	121 867	128 631	126 969	121 867	120 939	118 003	117 576	118 971	118 445	117 576
Held by ECB - PEPP, PSPP and SMP (excl. securities held by BdP)	12 908	12 749	11 751	11 325	14 235	17 551	16 746	18 082	17 981	16 746	17401	17147	17 059	17 164	16 922	17 059
Central Government deposits	17 103	14 697	12 200	9 865	19 650	11 468	8 773	22 424	23 989	8 773	17 628	18 593	22 776	19 503	19 415	22 776
General Government deposits	22 450	19 792	16 586	14 457	23 861	15 514	13 909	28 061	29 368	13 909	23 371	24 707	28 687	25 221	25 173	28 687
Maastricht debt net of Central Government deposits	228 142	232 477	237 060	240 112	250 845	257 621	263 662	258 077	255 706	263 662	261 512	261 383	257 150	261 422	261 042	257 150
Maastricht debt net of General Government deposits	222 795	227 383	232 675	235 520	246 634	253 575	258 526	252 439	250 327	258 526	255 770	255 269	251 239	255 705	255 284	251 239

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 II	2022 III	2022 IV	2023 I	2023 II	2023 III
Total	131,5	126,1	121,5	116,6	134,9	124,5	112,4	121,9	118,6	112,4	112,1	109,6	107,2
By instrument													
Currency and deposits	132,9	128,8	124,6	119,5	138,8	128,9	117,3	15,0	15,3	16,4	18,6	19,4	19,2
Securities other than shares, excluding financial derivatives - short-term	5,8	6,6	7,0	6,6	8,2	8,5	8,7	4,0	2,8	2,6	1,8	1,2	0,9
Securities other than shares, excluding financial derivatives - long-term	17,3	15,7	13,5	14,3	15,2	13,6	12,0	72,3	70,5	64,4	63,4	61,4	60,2
Loans	5,7	5,3	5,0	4,6	5,3	5,0	4,6	30,6	30,0	29,1	28,3	27,6	26,9
Domestic/external													
Domestic	56,6	59,2	59,3	56,3	68,8	68,2	62,1	66,0	64,8	62,1	63,5	63,4	62,2
Held by Banco de Portugal	11,4	13,1	14,8	15,8	24,9	31,4	29,4	31,6	31,3	29,4	28,9	28,5	27,8
External	74,9	66,9	62,2	60,3	66,1	56,4	50,3	55,9	53,8	50,3	48,6	46,2	45,0
Held by ECB - PEPP, PSPP and SMP (excl. securities held by BdP)	6,9	6,5	5,7	5,3	7,1	8,1	6,9	7,9	7,6	6,9	7,0	6,7	6,5
Central Government deposits	9,2	7,5	5,9	4,6	9,8	5,3	3,6	9,7	10,2	3,6	7,1	7,3	8,7
General Government deposits	12,0	10,1	8,1	6,7	11,9	7,2	5,7	12,2	12,5	5,7	9,4	9,7	11,0
Maastricht debt net of Central Government deposits	122,3	118,6	115,5	112,0	125,1	119,2	108,8	112,2	108,4	108,8	105,0	102,3	98,5
Maastricht debt net of General Government deposits	119,5	116,0	113,4	109,9	123,0	117,4	106,7	109,7	106,1	106,7	102,7	100,0	96,2

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.

D. Debt of Public Corporations not included in General Government

(million euros)	2016	2017	2018	2019	2020	2021	2022	2022 II	2022 III	2022 IV	2023 I	2023 II	2023 III	jul/23	aug/23	sep/23
Total	6 564	6 524	6 712	6 978	7 042	7 215	7 593	7 195	7 281	7 607	7 259	7 006	6 874	6 960	6 988	6 874
% of GDP	3,5	3,3	3,3	3,3	3,5	3,3	3,1	3,1	3,1	3,1	2,9	2,7	2,6	-	-	-
Loans	5 148	4 935	4 960	4 780	4 614	4 809	5 224	4 895	4 975	5 224	5 166	5 124	5 020	5 089	5 097	5 020
Domestic	2 804	2 802	3 110	2 777	2 594	2 806	2 815	2 815	2 847	2 807	2 759	2 837	2 710	2 816	2 754	2 710
Up to 1 year	431	231	264	253	122	141	173	163	158	173	158	142	160	130	155	160
Over 1 year	2 373	2 571	2 845	2 524	2 472	2 665	2 642	2 652	2 688	2 634	2 601	2 696	2 549	2 686	2 599	2 549
External	2 344	2 133	1 850	2 003	2 020	2 003	2 409	2 080	2 129	2 417	2 407	2 287	2 310	2 273	2 343	2 310
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	2 080	2 129	2 417	2 407	2 287	2 310	2 273	2 343	2 310
Debt securities	807	920	1 047	1 595	1 709	1 732	1 661	1 575	1 611	1 661	1 467	1 249	1 224	1 239	1 260	1 224
Held by residents	253	337	458	710	891	881	806	787	826	806	823	674	730	664	689	730
Up to 1 year	97	185	264	300	363	381	272	265	311	272	284	267	309	258	284	309
Over 1 year	156	152	195	410	528	500	534	522	515	534	539	407	421	406	406	421
Held by non-residents	554	583	589	885	819	851	855	788	785	855	644	575	494	575	571	494
Up to 1 year	15	43	34	2	2	14	0	3	0	0	1	0	0	1	0	0
Over 1 year	539	540	555	883	817	838	855	785	785	855	643	575	494	574	571	494
Trade credits	608	670	704	603	718	674	708	725	695	722	626	633	631	632	632	631

Source: Banco de Portugal.

Note: Trade credits included.

E. Central Government Debt

(million euros)	2016	2017	2018	2019	2020	2021	2022	2022 II	2022 III	2022 IV	2023 I	2023 II	2023 III	Jul/23	Aug/23	Sep/23
CG debt (Maastricht methodology)	246 268	250 359	254 103	254 945	277 210	277 651	283 513	290 912	290 136	284 267	289 084	292 054	293 311	292 892	293 025	293 311
% of GDP	132,1	127,8	123,8	118,9	138,2	128,5	117,0	126,4	123,0	117,3	116,1	114,4	112,3	-	-	-
<i>Held by other subsectors</i>	10 750	12 964	14 385	14 046	16 428	18 456	21 146	19 632	19 760	21 146	19 354	21 880	n.a.	-	-	-
<i>Consolidation inside subsector</i>	42 402	43 023	41 123	43 064	44 338	44 958	47 170	44 441	45 387	46 255	50 790	51 465	51 700	51 738	51 844	51 700
<i>Maastricht debt net of Central Government deposits</i>	228 142	232 477	237 060	240 112	250 845	257 621	263 662	258 077	255 706	263 662	261 512	261 383	257 150	261 422	261 042	257 150
CG no consolidated debt (include trade credits)	290 322	295 326	296 874	299 273	322 585	323 559	331 436	337 065	337 192	331 301	341 061	344 929	346 801	346 331	346 565	346 801
Loans	105 462	95 880	87 590	86 841	89 525	91 106	92 600	91 243	91 710	92 439	91 247	91 159	91 317	91 054	91 352	91 317
Domestic	30 917	32 777	29 862	31 073	31 482	30 888	31 672	30 406	30 604	31 510	30 364	30 402	30 585	30 344	30 568	30 585
Up to 1 year	4 637	4 284	4 071	4 037	4 062	3 677	4 173	3 194	3 423	4 033	3 008	2 681	2 788	2 688	2 811	2 788
Over 1 year	26 280	28 493	25 791	27 036	27 420	27 210	27 500	27 212	27 181	27 477	27 356	27 721	27 797	27 655	27 757	27 797
External	74 546	63 103	57 728	55 768	58 043	60 218	60 928	60 837	61 106	60 929	60 883	60 757	60 733	60 710	60 784	60 733
Up to 1 year	2 145	647	442	624	415	540	668	665	958	670	614	544	653	498	572	653
Over 1 year	72 400	62 455	57 286	55 144	57 628	59 678	60 259	60 172	60 147	60 259	60 269	60 213	60 079	60 212	60 212	60 079
Debt securities	146 739	155 675	161 541	162 108	178 323	173 457	172 612	184 636	182 873	172 612	178 108	176 590	176 814	178 076	178 073	176 814
Held by residents	83 193	89 169	93 031	90 003	105 476	113 761	113 564	118 729	119 280	113 496	119 764	120 991	121 913	121 387	121 964	121 913
Up to 1 year	11 340	11 288	7 130	5 556	5 538	4 061	5 566	5 689	5 552	5 566	4 922	3 910	1 312	3 238	3 164	1 312
Over 1 year	71 852	77 881	85 901	84 447	99 938	109 699	107 998	113 041	113 728	107 930	114 842	117 081	120 601	118 149	118 800	120 601
Held by non-residents	63 546	66 507	68 510	72 105	72 847	59 696	59 048	65 907	63 592	59 117	58 344	55 599	54 901	56 690	56 109	54 901
Up to 1 year	4 799	5 139	7 090	6 382	5 872	2 371	2 181	3 831	2 154	2 180	1 468	962	1 779	2 222	2 296	1 779
Over 1 year	58 747	61 368	61 420	65 723	66 975	57 325	56 868	62 076	61 438	56 936	56 876	54 637	53 123	54 468	53 813	53 123
Saving and Treasury certificates	24 203	26 974	28 289	29 069	29 781	30 318	34 869	30 343	31 170	34 869	42 050	45 517	45 725	45 690	45 746	45 725
Other Treasury liabilities	12 266	14 852	17 807	19 990	23 919	27 729	30 602	29 130	29 770	30 602	28 470	30 254	31 154	29 810	29 698	31 154
Trade credits	1 652	1 944	1 647	1 264	1 038	950	754	1 712	1 670	779	1 187	1 409	1 789	1 701	1 696	1 789
Of which: Public enterprises included in Central Government (include trade credits)	33 920	32 672	28 935	31 491	31 323	30 049	29 572	30 304	30 170	29 551	29 581	29 721	29 964	29 935	30 085	29 964
% of GDP	18,2	16,7	14,1	14,7	15,6	13,9	12,2	13,2	12,8	12,2	11,9	11,6	11,5	-	-	-
Loans	20 501	20 394	18 780	25 330	25 975	26 026	25 783	25 807	25 752	25 774	25 565	25 645	25 464	25 649	25 724	25 464
Domestic	16 435	16 447	15 053	21 759	22 874	23 439	23 578	23 529	23 495	23 569	23 492	23 622	23 571	23 627	23 702	23 571
Up to 1 year	1 841	1 571	1 918	1 882	2 010	2 144	2 126	2 162	2 119	2 126	2 093	2 197	2 069	2 202	2 198	2 069
Over 1 year	14 595	14 876	13 136	19 877	20 864	21 296	21 453	21 367	21 376	21 443	21 400	21 426	21 502	21 425	21 504	21 502
External	4 065	3 947	3 727	3 571	3 101	2 587	2 205	2 279	2 258	2 205	2 072	2 023	1 893	2 022	2 022	1 893
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	2 278	2 257	2 205	2 072	2 023	1 893	2 022	2 022	1 893
Debt securities	11 824	10 398	8 959	5 241	4 581	3 317	3 273	3 277	3 276	3 273	3 269	3 269	3 266	3 268	3 266	3 266
Held by residents	6 064	5 836	4 480	1 647	1 640	1 081	1 293	1 279	1 290	1 293	1 293	1 332	1 336	1 333	1 332	1 336
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	1 279	1 290	1 293	1 293	1 332	1 336	1 333	1 332	1 336
Held by non-residents	5 760	4 562	4 479	3 594	2 941	2 236	1 980	1 998	1 986	1 980	1 976	1 937	1 931	1 935	1 934	1 931
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	1 998	1 986	1 980	1 976	1 937	1 931	1 935	1 934	1 931
Trade credits	1 595	1 880	1 195	920	766	706	515	1 220	1 142	504	747	807	1 234	1 017	1 095	1 234

Source: Banco de Portugal.

Note: Trade credits included.

F. State's Debt

Instruments (million euros)	2016	2017	2018	2019	2020	2021	2022	2022 II	2022 III	2022 IV	2023 I	2023 II	2023 III	aug/23	sep/23	oct/23
Euros denominated debt	163 963	177 368	189 914	197 123	211 771	220 116	227 824	222 300	220 745	227 824	229 459	231 815	232 369	233 435	232 369	222 478
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	9 550	7 702	7 727	6 289	4 774	3 004	5 330	3 004	3 004
Treasury bonds	110 076	116 832	125 095	130 887	148 294	154 443	156 492	163 935	165 185	156 492	163 432	163 432	165 440	164 331	165 440	156 077
OTRV	3 450	6 950	7 950	7 950	7 950	4 500	1 000	3 500	2 300	1 000	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	1 766	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	12 943	14 611	19 626	28 642	33 221	34 032	33 868	34 032	34 072
Treasury certificates	11 281	15 033	16 418	17 049	17 562	17 849	15 243	17 400	16 559	15 243	13 408	12 297	11 693	11 877	11 693	11 448
CEDIC	5 195	3 969	7 595	9 720	7 046	17 523	20 826	7 893	7 059	20 826	9 764	10 262	10 261	10 171	10 261	10 059
CEDIM	82	675	956	953	934	580	786	580	580	786	786	784	784	784	784	703
Cash-collateral	2 108	528	397	624	415	540	668	662	955	668	616	550	659	578	659	621
Other debt in euro (1)	3 286	4 135	4 099	4 290	4 043	4 215	4 358	4 429	4 680	4 358	4 373	4 280	4 388	4 307	4 388	4 349
Non Euro denominated debt	4 364	3 840	4 017	4 261	3 916	2 984	2 873	2 950	3 143	2 873	2 712	2 714	2 784	2 714	2 784	2 777
MTN	4 364	3 840	4 017	4 261	3 916	2 984	2 873	2 950	3 143	2 873	2 712	2 714	2 784	2 714	2 784	2 777
Other non-euro debt (1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Official loans	67 956	57 056	51 628	49 628	52 628	55 390	56 322	56 022	56 022	56 322	56 431	56 431	56 431	56 431	56 431	56 431
SURE loans (EU)	0	0	0	0	3 000	5 411	6 234	5 934	5 934	6 234	6 234	6 234	6 234	6 234	6 234	6 234
RRF loans (EU)	0	0	0	0	0	351	960	960	960	960	1 069	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	49 128	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	23 800	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
TOTAL	236 283	238 263	245 558	251 012	268 316	278 489	287 019	281 272	279 911	287 019	288 602	290 960	291 583	292 579	291 583	281 686
Exchange rate effect of hedging with derivatives (net)	2 362	687	572	629	288	478	627	704	898	627	550	553	622	552	622	616
Debt after exchange rate hedging	233 921	237 576	244 987	250 384	268 028	278 011	286 392	280 568	279 013	286 392	288 052	290 408	290 961	292 027	290 961	281 070

Source: IGCP.

(1) Excluded financial derivatives.

F. State's Debt

Instruments (% of GDP)	2016	2017	2018	2019	2020	2021	2022	2022 II	2022 III	2022 IV	2023 I	2023 II	2023 III
Euros denominated debt	87,9	90,5	92,6	92,0	105,6	101,9	94,0	96,6	93,6	94,0	92,1	90,8	89,0
ECP	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	4,2	3,3	3,2	2,5	1,9	1,1
Treasury bonds	59,0	59,6	61,0	61,1	74,0	71,5	64,6	71,3	70,0	64,6	65,6	64,0	63,3
OTRV	1,8	3,5	3,9	3,7	4,0	2,1	0,4	1,5	1,0	0,4	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	0,7	0,7	0,7	0,7
Savings certificates	6,9	6,1	5,8	5,6	6,1	5,8	8,1	5,6	6,2	8,1	11,5	13,0	13,0
Treasury certificates	6,0	7,7	8,0	8,0	8,8	8,3	6,3	7,6	7,0	6,3	5,4	4,8	4,5
CEDIC	2,8	2,0	3,7	4,5	3,5	8,1	8,6	3,4	3,0	8,6	3,9	4,0	3,9
CEDIM	0,0	0,3	0,5	0,4	0,5	0,3	0,3	0,3	0,2	0,3	0,3	0,3	0,3
Cash-collateral	1,1	0,3	0,2	0,3	0,2	0,3	0,3	0,3	0,4	0,3	0,2	0,2	0,3
Other debt in euro (1)	1,8	2,1	2,0	2,0	2,0	2,0	1,8	1,9	2,0	1,8	1,8	1,7	1,7
Non Euro denominated debt	2,3	2,0	2,0	2,0	2,0	1,4	1,2	1,3	1,3	1,2	1,1	1,1	1,1
MTN	2,3	2,0	2,0	2,0	2,0	1,4	1,2	1,3	1,3	1,2	1,1	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
Official loans	36,4	29,1	25,2	23,2	26,2	25,6	23,2	24,3	23,8	23,2	22,7	22,1	21,6
SURE loans (EU)	0,0	0,0	0,0	0,0	1,5	2,5	2,6	2,6	2,5	2,6	2,5	2,4	2,4
RRF loans (EU)	0,0	0,0	0,0	0,0	0,0	0,2	0,4	0,4	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	21,4	20,8	20,3	19,7	19,2	18,8
EFSF	14,7	13,9	13,3	11,8	12,6	11,7	10,5	11,0	10,7	10,5	10,2	9,9	9,7
EFSM	13,0	12,4	11,8	11,3	12,1	11,2	9,8	10,3	10,1	9,8	9,6	9,3	9,1
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
TOTAL	126,7	121,6	119,7	117,1	133,8	128,9	118,4	122,3	118,7	118,4	115,9	113,9	111,6
Exchange rate effect of hedging with derivatives (net)	1,3	0,4	0,3	0,3	0,1	0,2	0,3	0,3	0,4	0,3	0,2	0,2	0,2
Debt after exchange rate hedging	125,4	121,2	119,4	116,8	133,7	128,7	118,2	121,9	118,3	118,2	115,7	113,7	111,4

Source: IGCP.

(1) Excluded financial derivatives.

G. Issuance and redemption

Portuguese Government Bonds

Non Syndicated Issuance

Instrument	Transaction date	Indicative amount (million euros)	Total bid amount (million euros)	Allotment (million euros)	Reoffer price	Bid-to-Cover Ratio	Average yield
OT 1.65% 16Jul2032	13/09/2023	750-1000	1217	485	86,95	2,51	3,38
OT 0.9% 12Oct2035	13/09/2023	750-1000	1547	522	73,67	2,96	3,63
OT 1.95% 15Jun2029	12/07/2023	750-1000	696	467	93,45	1,49	3,18
OT 0.9% 12Oct2035	12/07/2023	750-1000	1856	282	73,74	6,58	3,59
OT 1.65% 16Jul2032	08/03/2023	750-1000	1023	397	85,10	2,58	3,55
OT 0.9% 12Oct2035	08/03/2023	750-1000	1178	518	71,85	2,27	3,74
OT 1.65% 16Jul2032	08/02/2023	750-1000	2335	1000	87,75	2,34	3,17
OT 2.875% 15Oct2025	12/10/2022	750-1000	1051	349	102,27	3,01	2,09
OT 0.3% 17Oct2031	12/10/2022	750-1000	1166	651	77,41	1,79	3,23
OT 2.875% 21Jul2026	14/09/2022	1000-1250	948	470	104,04	2,02	1,78
OT 1.65% 16Jul2032	14/09/2022	1000-1250	1343	780	90,59	1,72	2,75
OT 0.3% 17Oct2031	08/06/2022	500-750	2011	750	83,11	2,68	2,33

OT Syndicates

Instrument	Transaction date	Indicative amount (million euros)	Total bid amount (million euros)	Allotment (million euros)	Reoffer price	Average yield
OT 3.5% 18Jun2038	05/01/2023	3000	17900	3000	97,82	3,69
OT 1.65% 16Jul2032	06/04/2022	3000	15000	3000	100,00	1,69
OT 1.15% 11April2042	12/01/2022	3000	21000	3000	99,40	1,19

Treasury Bills

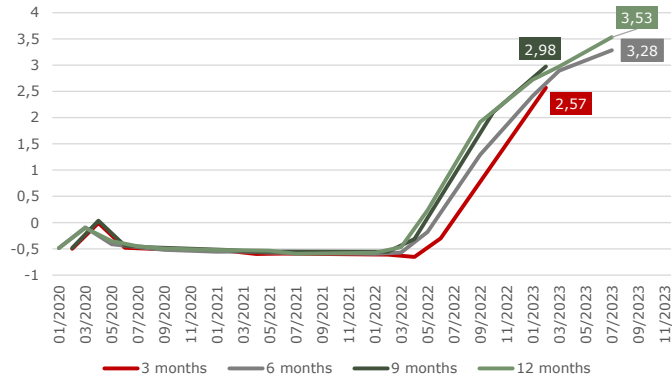
Instrument	Transaction date	Indicative amount (million euros)	Total bid amount (million euros)	Allotment (million euros)	Maturity	Minimum yield	Average yield	Stop Yield
BT 19JAN2024	19/07/2023	1000 - 1250	993	350	6 months	3,25	3,28	3,30
BT 19JUL2024	19/07/2023	1000 - 1250	1382	900	12 months	3,40	3,53	3,59
BT 22SEP2023	15/03/2023	500 - 750	1126	423	6 months	2,88	2,89	2,91
BT 15MAR2024	15/03/2023	500 - 750	918	300	12 months	2,95	2,98	3,00
BT 19MAY2023	15/02/2023	750 - 1000	1310	450	6 months	2,53	2,57	2,59
BT 19JAN2024	15/02/2023	750 - 1000	1756	300	12 months	2,90	2,98	2,99
BT 21JUL2023	18/01/2023	1250 - 1500	1606	750	6 months	2,40	2,42	2,44
BT 19JAN2024	18/01/2023	1250 - 1500	1909	500	12 months	2,69	2,73	2,74

Source: IGCP.

G. Issuance and redemption

G.1. Treasury Bill Issues

(Weighted average yield)



Source: IGCP.

G.2. Portuguese Government Bond Issues

(Average yield)

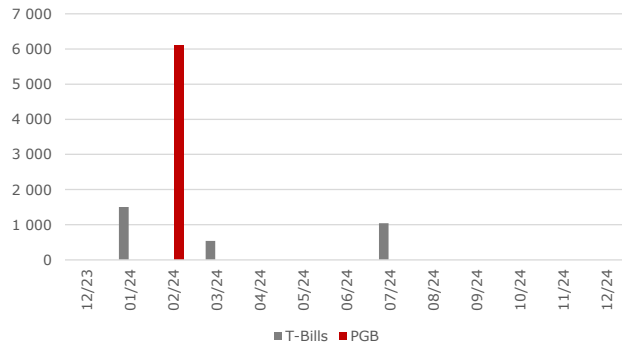


Note: Syndicated transactions not included.

Source: IGCP.

G.3. Securities redemptions in next 12 months

(million euros)

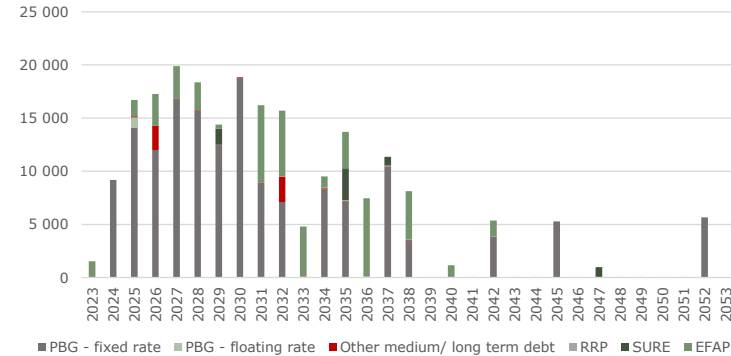


Note: Stock at the end of October 2023.

Source: IGCP.

G.4. Long-term debt redemptions

(million euros)



Note: Stock at the end of October 2023.

Source: IGCP.

H. Buybacks/early repayments

November 2023

Buyback of:

- PGB 5,65%% February 2024, EUR 50 millions
- PGB 2,875%% October 2025, EUR 198 millions
- PGB 2,875%% July 2026, EUR 249 millions
- PGB 4,125%% April 2027, EUR 150 millions

October 2023

Buyback of:

- PGB 5,65% February 2024, EUR 250 millions
- PGB 2,875% October 2025, EUR 295 millions
- PGB 4,125% April 2027, EUR 96 millions

Selling of:

- PGB 0,7% October 2027, EUR 280 millions
- PGB 3,875% February 2030, EUR 361 millions

June 2023

Buyback of:

- PGB 2,875% October 2025, EUR 191 millions
- PGB 2,875% July 2026, EUR 164 millions
- PGB 4,125% April 2027, EUR 520 millions

Selling of:

- PGB 1,65% July 2032, EUR 315 millions
- PGB 1% April 2052, EUR 560 millions

May 2023

Buyback of:

- PGB 5,65% February 2024, EUR 353 millions
- PGB 4,125% April 2027, EUR 522 millions

Selling of:

- PGB 1,65% July 2032, EUR 466 millions

March 2023

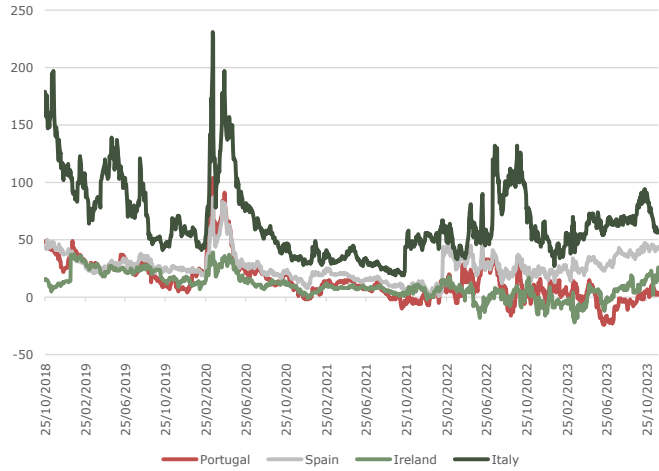
Buyback of:

- PGB 4,95% October 2023, EUR 322 millions
- PGB 5,65% February 2024, EUR 792 millions
- PGB 4,95% October 2023, EUR 322 millions
- PGB 5,65% February 2024, EUR 792 millions

Source: IGCP.

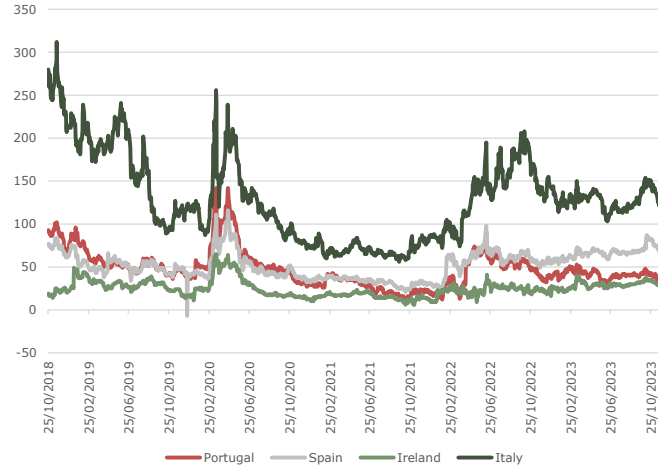
I. Spreads and Yields

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



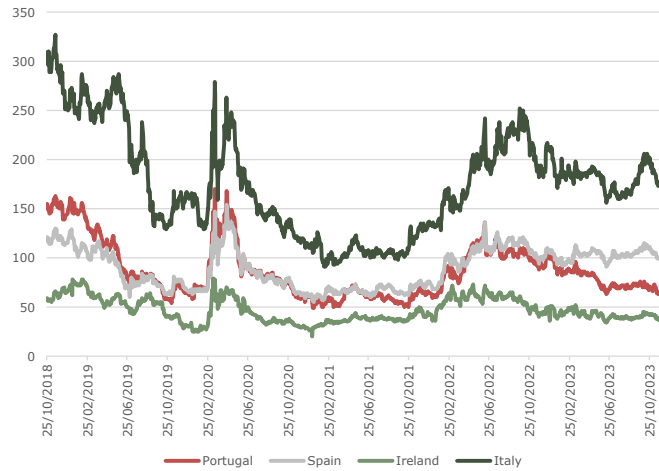
Source: Bloomberg.

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



Source: 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	2023 I	2023 II	2023 III	2020	2021	2022	2023 I	2023 II	2023 III	aug/23	sep/23	oct/23
Total	5 774	5 262	4 882	1 312	1 404	1 404	6 845	6 301	6 028	1 214	1 969	1 969	141	245	1 609
Securities	4 611	4 295	4 209	1 168	1 299	1 299	5 834	5 591	5 384	1 209	1 805	1 805	-	-	-
Short-term securities	-44	-43	-13	41	74	74	-42	-46	-35	-10	12	12	-	-	-
which of: T-Bills	-49	-49	-23	20	31	31	-49	-51	-40	-18	6	6	0	43	0
which of: CEDIC	5	6	10	21	42	42	7	5	5	8	6	6	-	-	-
Long-term securities	4 655	4 338	4 223	1 127	1 226	1 226	5 877	5 637	5 419	1 219	1 793	1 793	-	-	-
which of: PGB	3 616	3 327	3 223	797	809	809	4 716	4 642	4 382	921	1 407	1 407	0	0	1 411
which of: CEDIM	18	11	7	3	3	3	15	19	7	0	2	2	-	-	-
which of: Saving/Treasury Certificates	593	623	717	269	355	355	715	576	739	229	315	315	131	119	128
Other debt	1 155	954	686	181	187	187	1 083	765	721	34	276	276	-	-	-
Other short-term debt	-3	-2	0	4	4	4	-3	-2	-1	3	4	4	-	-	-
Other long-term debt	1 158	957	685	177	183	183	1 086	768	722	31	271	271	6	81	54
Swaps	-	-	-	-	-	-	-80	-69	-64	6	-28	-28	-	-	-
Interest received from treasury investments	8	13	-14	-37	-82	-82	8	14	-13	-35	-84	-84	-31	-36	-41

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)	2017	2018	2019	2020	2021	2022	2022 I	2022 II	2022 III	2022 IV	2023 I	2023 II
General Government	7399	6903	6324	5787	5191	4664	1134	1186	1237	1106	1338	1468
State	7315	6896	6463	5916	5348	4948	1231	1231	1243	1243	1371	1520
Autonomous Services and Funds (including reclassified State Owned Enterprises)	660	572	419	399	373	151	45	41	33	32	53	46
Autonomous Regions of Madeira	93	94	81	51	39	21	7	9	3	2	2	22
Autonomous Regions of Azores	29	33	26	15	9	3	0	3	0	0	-2	-4
Local Administration	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

Source: INE.

J.3. Implicit interest rate on Public Debt

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

Source: 2015-2022 - INE e 2023 - Ministry of Finance (State Budget Proposal 2024, October 2023).

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

(million euros)	2016	2017	2018	2019	2020	2021	2022	2022 I	2022 II	2022 III	2022 IV	2023 I	2023 II
Net lending / Net borrowing	3609	5792	716	-247	11669	6215	779	362	-876	-4 105	5 398	-714	-689
Transactions in financial assets - Currency and deposits	4480	-2629	-1523	-2156	9589	-8426	-1616	6 638	5 912	1 323	-15 489	9 476	1 345
Transactions in financial assets - Debt securities	49	-581	588	2325	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	2034	-679	910	230	1 572	-372	259
Transactions in financial assets - Total	5061	-3257	-254	1023	9413	-7640	1408	6 132	6 371	2 482	-13 578	12 571	951
Transactions in liabilities not included in debt (EDP)	-405	141	-1814	-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	1447	-146	702	-344	1 236	262	735
Change in debt EDP	9499	1930	2086	717	20517	-1406	3346	6 725	4 687	-805	-7 260	6 705	836

Note: Accumulated annual values.

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
DBRS	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
Fitch Ratings	F1	A-	Stable	27-09-2023 Upgrade:BBB+ to A-	27-09-2023 Upgrade:BBB+ to A-	29/03/2024
Moody's	P2	A3	Stable	17-11-2023 Upgrade: Baa2 to A3	17-11-2023 Upgrade: Baa2 to A3	17/05/2024
Standard & Poor's	A-2	BBB+	Positive	09-09-2022 Upgrade: BBB to BBB+	10-03-2023 Outlook and rating affirmed	08/03/2024
Scope	S-1	A-	Stable	24-03-2023 Upgrade: BBB+ to A-	08-09-2023 Outlook and rating affirmed	24/03/2024

Source: IGCP.

Note: Outlook changes are not considered ratings changes.

M. 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 6.6 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 10.2 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 3.3 billion euros. The strategy of issuing along the full curve will be maintained combining a short-term bill with a longer tenor.

ICGP 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 ICGP depending on the bid's amount and price.

Other financing

The retail debt stock is expected to increase by 10.6 billion euros.

Disbursements under the SURE programme and to finance the Recovery and Resilience Plan are expected to reach 0.7 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, ICGP 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 ICGP's available data.