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Public Debt Report

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A. Introductory Note

At the end of December 2023, Maastricht public debt reached 263 044 million euros, a decrease of 4834 million euros month-on-month.

The debt net of deposits of general government decreased 934 million euros compared to the previous month, standing at 251 676 million euros.

The State's debt in December increased 16 056 million euros compared to the previous month, to 296 028 million euros, after exchange rate hedging. This was mainly explained by the increase in 18 445 million euros in the CEDIC stock.

Up to December, interest expenditure on the state's direct debt, on a cash basis, rose by 570 million euros compared to the same period last year, to 6611 billion euros. This performance is essentially due to the increase in interest on retail debt (more 572 million euros), despite the decrease in interest on PGB and EFAP loans (less 187 and 48 million euros, respectively).

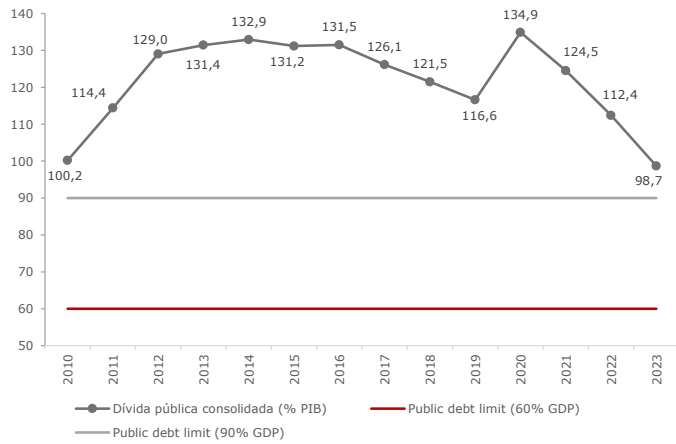
B. Debt Dynamics

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	98,7
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	n.a.
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	n.a.
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	n.a.
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	n.a.
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	n.a.
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	n.a.

Source: Banco de Portugal.

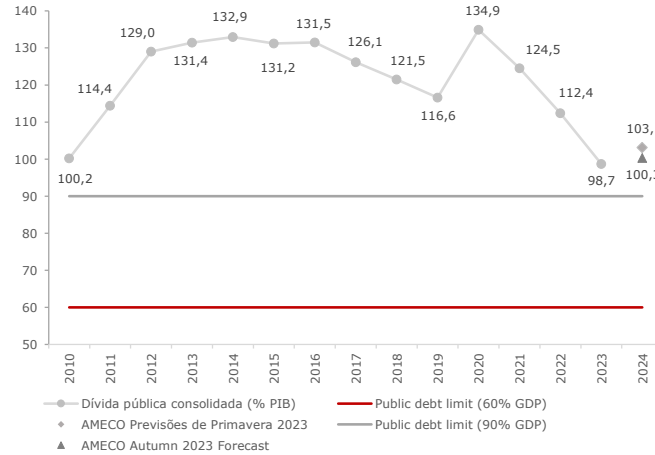
Note: n.a. - no available.

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



Source: Banco de Portugal.

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 II	2022 III	2022 IV	2023 I	2023 II	2023 III	oct/23	nov/23	dec/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	279 911	270 406	267 878	263 044
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	293 498	284 167	282 323	n.a.
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	22 957	-	-	-
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	28 897	28 914	28 950	n.a.
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	11 460	11 309	11 362	n.a.
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	1 833	-	-	-
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	3 030	-	-	-
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	5 213	-	-	-
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	3 159	-	-	-
o.w.: non financial corporations of LRG	2 021	1 915	1 870	1 046	727	633	546	592	591	546	443	427	436	431	429	n.a.
Social Security Funds	1	1	2	0	3	0	2	0	1	2	1	3	3	2	4	n.a.
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	49 850	49 460	48 503
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	2 417	2 354	2 134
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	148 078	148 116	145 017
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	70 236	70 061	67 948	67 389
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	162 361	156 714	156 392	n.a.
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	68 645	68 711	n.a.
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	117 549	113 692	111 486	n.a.
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	17 401	17 147	17 059	16 686	16 562	n.a.
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	22 789	11 625	9 722	7 067
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	28 698	17 784	15 267	11 367
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	257 121	258 781	258 156	255 977
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	251 212	252 622	252 610	251 676

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	14,4	15,0	15,0	14,8	16,5	15,9	16,4	15,0	15,3	16,4	18,6	19,4	19,2
Securities other than shares, excluding financial derivatives - short-term	8,0	7,9	6,5	5,2	5,4	2,8	2,6	4,0	2,8	2,6	1,8	1,2	0,9
Securities other than shares, excluding financial derivatives - long-term	63,2	64,7	66,3	65,5	79,0	73,4	64,4	72,3	70,5	64,4	63,4	61,4	60,2
Loans	45,9	38,6	33,7	31,0	34,0	32,4	29,1	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	98,4
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	sep/23	oct/23	nov/23
Total	6 564	6 524	6 712	6 978	7 042	7 215	7 607	7 195	7 281	7 607	7 259	7 006	6 968	6 968	7 065	6 992
% 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	2,7	-	-	-
Loans	5 148	4 935	4 960	4 780	4 614	4 801	5 224	4 895	4 975	5 224	5 166	5 124	5 089	5 089	5 132	5 069
Domestic	2 804	2 802	3 110	2 777	2 594	2 798	2 807	2 815	2 847	2 807	2 759	2 837	2 779	2 779	2 827	2 737
Up to 1 year	431	231	264	253	122	141	173	163	158	173	158	142	160	160	149	171
Over 1 year	2 373	2 571	2 845	2 524	2 472	2 657	2 634	2 652	2 688	2 634	2 601	2 696	2 619	2 619	2 678	2 565
External	2 344	2 133	1 850	2 003	2 020	2 003	2 417	2 080	2 129	2 417	2 407	2 287	2 310	2 310	2 305	2 333
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	2 417	2 080	2 129	2 417	2 407	2 287	2 310	2 310	2 305	2 333
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	1 224	1 279	1 268
Held by residents	253	337	458	710	891	881	806	787	826	806	823	674	718	718	738	720
Up to 1 year	97	185	264	300	363	381	272	265	311	272	284	267	309	309	309	311
Over 1 year	156	152	195	410	528	500	534	522	515	534	539	407	409	409	429	409
Held by non-residents	554	583	589	885	819	851	855	788	785	855	644	575	506	506	541	548
Up to 1 year	15	43	34	2	2	14	0	3	0	0	1	0	0	0	0	0
Over 1 year	539	540	555	883	817	838	855	785	785	855	643	575	506	506	541	548
Trade credits	608	670	704	603	718	682	722	725	695	722	626	633	655	655	655	655

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	oct/23	nov/23	dec/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	222 478	222 382	238 125
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	3 004	3 004	2 968
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	156 077	156 077	154 345
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	1 016
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	34 072	34 064	34 059
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	11 448	11 211	11 032
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	10 059	10 862	29 307
CEDIM	82	675	956	953	934	580	786	580	580	786	786	784	784	703	703	703
Cash-collateral	2 108	528	397	624	415	540	668	662	955	668	616	550	659	621	0	0
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	4 349	3 695	3 695
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	2 777	2 698	2 397
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	2 777	2 698	2 397
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	54 931	55 516
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	1 654
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	47 628	47 628
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	22 300	22 300
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	281 686	280 011	296 037
Exchange rate effect of hedging with derivatives (net)	2 362	687	572	629	288	478	627	704	898	627	550	553	622	616	39	9
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	281 070	279 972	296 028

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 17Oct2028	24/01/2024	1500-1750	953	345	98,47	2,76	2,47
OT 11Apr2042	24/01/2024	1500-1750	961	675	69,15	1,42	3,46
OT 15Feb2045	24/01/2024	1500-1750	952	679	108,41	1,40	3,53
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 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

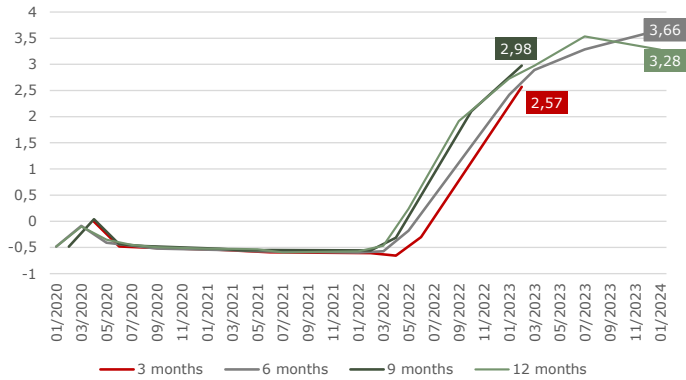
Instrument	Transaction date	Indicative amount (million euros)	Total bid amount (million euros)	Allotment (million euros)	Maturity	Minimum yield	Average yield	Stop Yield
BT 15MAR2024	17/01/2024	1750 - 2000	790	270	6 months	3,55	3,66	3,70
BT 19JUL2024	17/01/2024	1750 - 2000	1265	565	6 months	3,64	3,66	3,68
BT 17JAN2025	17/01/2024	1750 - 2000	1810	1065	12 months	3,25	3,28	3,30
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

Source: IGCP.

G. Issuance and redemption

G.1. Treasury Bill Issues

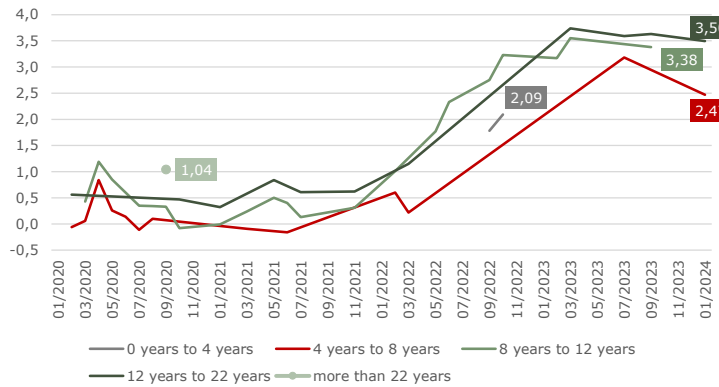
(Weighted average yield)



Source: IGCP.

G.2. Portuguese Government Bond Issues

(Average yield)

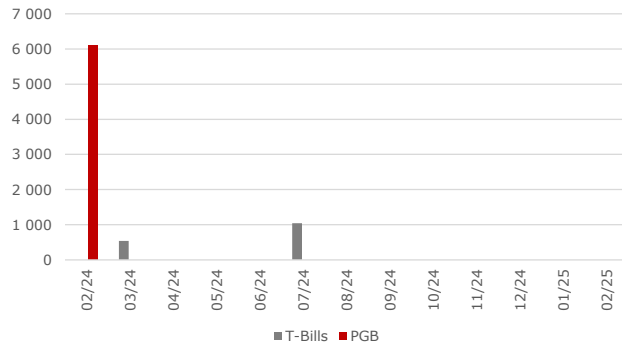


Note: Syndicated transactions not included.

Source: IGCP.

G.3. Securities redemptions in next 12 months

(million euros)

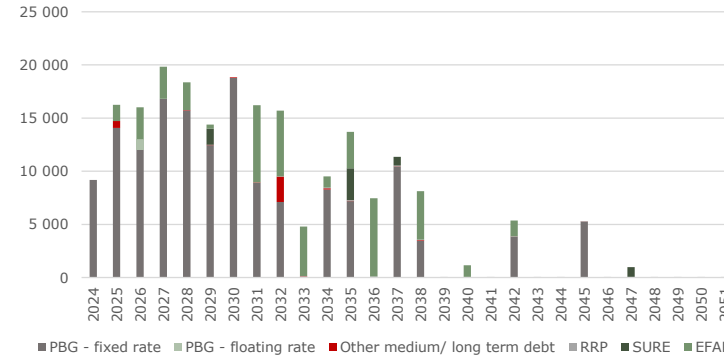


Note: Stock at the end of December 2023.

Source: IGCP.

G.4. Long-term debt redemptions

(million euros)



Note: Stock at the end of December 2023.

Source: IGCP.

H. Buybacks/early repayments

December 2023

Buyback of:

PORTUG 5,125% October 2024, USD 61 millions

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

May 2023

Buyback of:

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

Selling of:

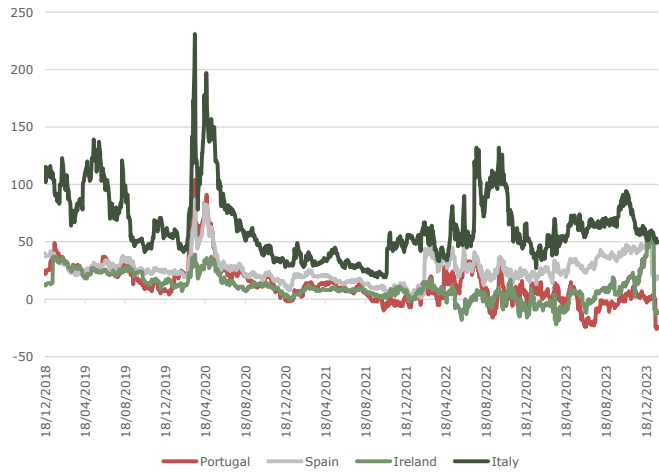
- PGB 1,65% July 2032, EUR 466 millions
- PGB 1,15% April 2042, EUR 409 millions

Source: IGCP.

I. Spreads and Yields

I.1. Spread of 2 years debt securities vis-à-vis Germany

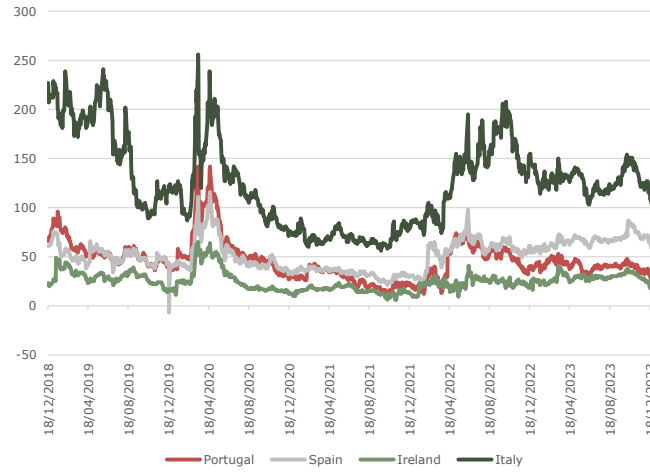
(basis points)



Source: Bloomberg.

I.2. Spread of 5 years debt securities vis-à-vis Germany

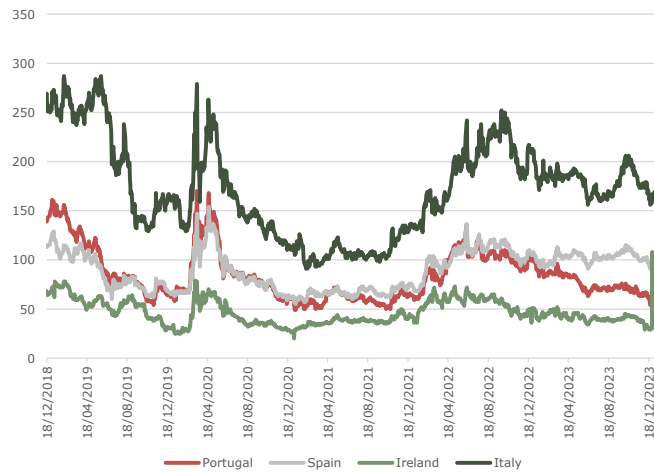
(basis points)



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 *								
	2021	2022	2023	2023 I	2023 II	2023 III	2021	2022	2023	2023 I	2023 II	2023 III	oct/23	nov/23	dec/23
Total	5 262	4 882	0	1 312	1 404	1 404	6 301	6 028	0	1 214	1 969	1 969	1 609	228	298
Securities	4 295	4 209	0	1 168	1 299	1 299	5 591	5 384	0	1 209	1 805	1 805	-	-	-
Short-term securities	-43	-13	0	41	74	74	-46	-35	0	-10	12	12	-	-	-
which of: T-Bills	-49	-23	0	20	31	31	-51	-40	0	-18	6	6	0	0	4
which of: CEDIC	6	10	0	21	42	42	5	5	0	8	6	6	-	-	-
Long-term securities	4 338	4 223	0	1 127	1 226	1 226	5 637	5 419	0	1 219	1 793	1 793	-	-	-
which of: PGB	3 327	3 223	0	797	809	809	4 642	4 382	0	921	1 407	1 407	1 411	0	24
which of: CEDIM	11	7	0	3	3	3	19	7	0	0	2	2	-	-	-
which of: Saving/Treasury Certificates	623	717	0	269	355	355	576	739	0	229	315	315	128	129	131
Other debt	954	686	0	181	187	187	765	721	0	34	276	276	-	-	-
Other short-term debt	-2	0	0	4	4	4	-2	-1	0	3	4	4	-	-	-
Other long-term debt	957	685	0	177	183	183	768	722	0	31	271	271	54	96	62
Swaps	-	-	-	-	-	-	-69	-64	0	6	-28	-28	-	-	-
Interest received from treasury investments	13	-14	0	-37	-82	-82	14	-13	0	-35	-84	-84	-41	-37	-12

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)	2018	2019	2020	2021	2022	2023	2022 II	2022 III	2022 IV	2023 I	2023 II	2023 III
General Government	6903	6324	5787	5191	4664	4346	1186	1237	1106	1334	1441	1571
State	6896	6463	5916	5348	4948	4464	1231	1243	1243	1369	1512	1582
Autonomous Services and Funds (including reclassified State Owned Enterprises)	572	419	399	373	151		41	33	32	48	40	56
Autonomous Regions of Madeira	94	81	51	39	21	8	9	3	2	1	4	2
Autonomous Regions of Azores	33	26	15	9	3	2	3	0	0	1	0	1
Local Administration	43	30	14	3	6	23	2	4	0	1	9	13
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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Implicit interest rate	3,3%	3,0%	2,8%	2,5%	2,3%	1,9%	1,7%	2,1%	2,3%

Source: 2016-2023 - INE e 2024 - Ministry of Finance (State Budget Proposal, 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 II	2022 III	2022 IV	2023 I	2023 II	2023 III
Net lending / Net borrowing	3609	5792	716	-247	11669	6215	779	-876	-4 105	5 398	-722	-637	-5 236
Transactions in financial assets - Currency and deposits	4480	-2629	-1523	-2156	9589	-8426	-1616	5 912	1 323	-15 489	9 476	1 345	4 022
Transactions in financial assets - Debt securities	49	-581	588	2325	238	445	613	45	902	315	3 185	-1 675	230
Transactions in financial assets - Loans	32	18	-33	103	-105	-28	-209	-23	-70	-50	-53	2	-52
Transactions in financial assets - Shares and other equity	-86	198	668	664	337	-535	586	-473	97	74	335	1 021	-188
Transactions in financial assets - Other financial assets	587	-264	47	88	-646	904	2034	910	230	1 572	-372	259	707
Transactions in financial assets - Total	5061	-3257	-254	1023	9413	-7640	1408	6 371	2 482	-13 578	12 571	951	4 719
Transactions in liabilities not included in debt (EDP)	-405	141	-1814	-798	57	927	287	1 511	-1 163	316	5 414	162	-815
Other volume and price changes of liabilities included in debt (EDP)	424	-464	-190	-857	-507	946	1447	702	-344	1 236	270	683	-364
Change in debt EDP	9499	1930	2086	717	20517	-1406	3346	4 687	-805	-7 260	6 705	836	-66

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	19-01-2024 Outlook and rating affirmed	21/07/2024
Fitch Ratings	F1	A-	Stable	27-09-2023 Upgrade: BBB+ to A-	27-09-2023 Rating upgrade: BBB+ to A-	29/03/2024
Moody's	P2	A3	Stable	17-11-2023 Upgrade: Baa2 to A3	17-11-2023 Rating upgrade: Baa2 to A3	17/05/2024
Standard & Poor's	A-2	BBB+	Positive	09-09-2022 Upgrade: BBB to BBB+	08-09-2023 Outlook upgrade: Stable to Positive	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 2024

Borrowing needs

The net borrowing needs of the Central Government for 2024 are expected to be EUR 11.9 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, 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 2024 issuance of BT should increase the stock by 6.1 billion euros. The strategy of issuing along the full curve will be maintained combining a short-term bill with a longer term one. 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.

Instrument	Operation	Indicative date	Indicative amount (M€)
BT19JUL2024	Reopening (6m)	17/Jan/2024	1500-1750
BT17JAN2025	Launch (12m)	17/Jan/2024	1500-1750
BT20SET2024	Launch (7m)	21/Feb/2024	1250-1500
BT17JAN2025	Reopening (11m)	21/Feb/2024	1250-1500
BT20SET2024	Reopening (6m)	20/Mar/2024	1250-1500
BT21MAR2025	Launch (12m)	20/Mar/2024	1250-1500

Other financing

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 2024 and the latest ICGP's available data.