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Public Debt Report

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A. Introductory Note

At the end of January 2024, Maastricht public debt reached 270 649 million euros, an increase of 7606 million euros month-on-month.

The debt net of deposits of general government increased 780 million euros compared to the previous month, standing at 252 456 million euros.

The State's debt in January decreased 8 506 million euros compared to the previous month, to 287 523 million euros, after exchange rate hedging. This was mainly explained by the increase in 15 523 million euros in the CEDIC stock, despite the decrease of PGB stock in 5699 million euros.

In January, interest expenditure on the state's direct debt, on a cash basis, rose by 165 million euros compared to January 2023, to 250 million euros. This performance is essentially due to the increase in interest on retail debt (135 million euros) and on the CEDIC stock (47 million euros).

B. Debt Dynamics

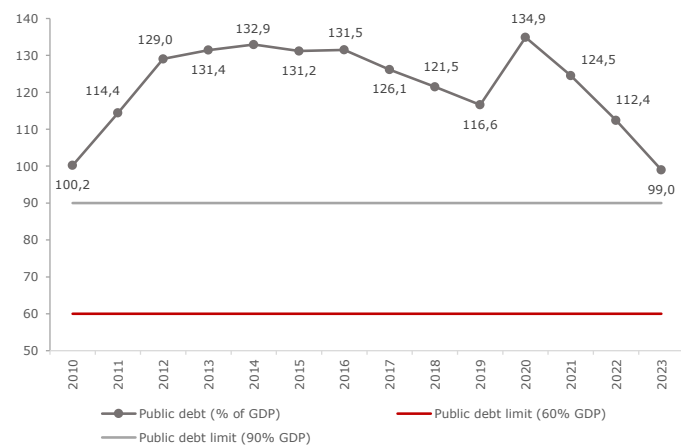
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Consolidated public debt (% GDP)	114,4	129,0	131,4	132,9	131,2	131,5	126,1	121,5	116,6	134,9	124,5	112,4	99,0
Change (p.p. of GDP)	14,2	14,6	2,4	1,5	-1,8	0,3	-5,4	-4,7	-4,9	18,3	-10,3	-12,1	-13,4
Primary balance effect	3,3	1,3	0,3	2,5	-0,1	-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)

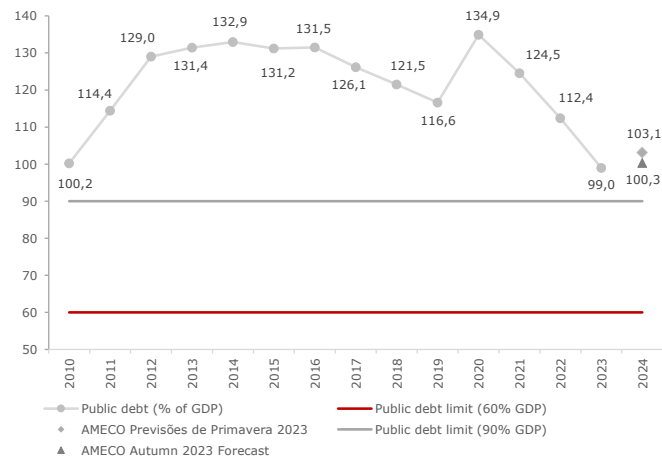
(% of GDP)



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)	2017	2018	2019	2020	2021	2022	2023	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV	nov/23	dec/23	jan/24
Total	247 175	249 260	249 977	270 495	269 089	272 435	263 044	279 695	272 435	279 141	279 976	279 911	263 044	267 878	263 044	270 649
By subsector																
Central Government	252 303	255 750	256 209	278 248	278 600	284 267	n.a.	290 136	284 267	289 084	292 054	293 295	n.a.	282 323	279 151	n.a.
Held by other subsectors	12 964	14 385	14 046	16 428	18 456	21 146	n.a.	19 760	21 146	19 354	21 880	22 957	n.a.	-	-	-
o.w.: non financial corporations of CG	30 792	27 740	30 571	30 557	29 343	29 047	28 307	29 028	29 047	28 834	28 914	28 897	28 307	28 950	28 307	n.a.
Local and Regional Governments	10 328	10 190	9 966	10 646	10 857	11 200	n.a.	11 175	11 200	11 250	11 670	11 402	n.a.	11 362	11 217	n.a.
Held by other subsectors	2 493	2 297	2 151	1 974	1 913	1 887	n.a.	1 856	1 887	1 840	1 870	1 833	n.a.	-	-	-
Local Government	3 834	3 583	3 346	3 129	3 071	3 127	n.a.	3 043	3 127	3 054	3 070	3 030	n.a.	-	-	-
Regional Government of Madeira	4 804	4 747	4 663	5 112	5 077	5 009	n.a.	5 130	5 009	5 074	5 272	5 213	n.a.	-	-	-
Regional Government of Azores	1 690	1 860	1 957	2 405	2 709	3 063	n.a.	3 002	3 063	3 122	3 327	3 159	n.a.	-	-	-
o.w.: non financial corporations of LRG	1 915	1 870	1 046	727	633	546	287	591	546	443	427	436	287	429	287	n.a.
Social Security Funds	1	2	0	3	0	2	3	1	2	1	3	3	3	4	3	n.a.
Held by other subsectors	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-
By instrument																
Currency and deposits	29 462	30 798	31 808	33 062	34 441	39 642	48 503	36 021	39 642	46 438	49 629	50 117	48 503	49 460	48 503	48 840
Securities other than shares, excluding financial derivatives - short-term	15 400	13 265	11 245	10 749	5 966	6 286	2 134	6 678	6 286	4 361	2 975	2 439	2 134	2 354	2 134	3 201
Securities other than shares, excluding financial derivatives - long-term	126 751	136 063	140 391	158 495	158 669	156 005	145 017	166 357	156 005	157 953	156 891	157 119	145 017	148 116	145 017	150 399
Loans	75 561	69 134	66 533	68 188	70 014	70 502	67 389	70 639	70 502	70 389	70 482	70 236	67 389	67 948	67 389	68 210
Domestic/external																
Domestic	116 050	121 664	120 704	138 012	147 260	150 569	152 577	152 726	150 569	158 202	161 973	162 361	152 577	156 392	152 577	n.a.
Held by Banco de Portugal	25 625	30 395	33 864	49 959	67 840	71 357	68 546	73 934	71 357	71 880	72 664	72 506	68 546	68 711	68 546	n.a.
External	131 125	127 597	129 274	132 483	121 829	121 867	110 466	126 969	121 867	120 939	118 003	117 549	110 466	111 486	110 466	n.a.
Held by ECB - PEPP, PSPP and SMP (excl. securities held by BdP)	12 749	11 751	11 325	14 235	17 551	16 746	16 054	17 981	16 746	17 401	17 147	17 059	16 554	16 562	16 554	n.a.
Central Government deposits	14 697	12 200	9 865	19 650	11 468	8 773	7 067	23 989	8 773	17 628	18 593	22 789	7 067	9 722	7 067	13 690
General Government deposits	19 792	16 586	14 457	23 861	15 514	13 909	11 367	29 368	13 909	23 371	24 707	28 698	11 367	15 267	11 367	18 193
Maastricht debt net of Central Government deposits	232 477	237 060	240 112	250 845	257 621	263 662	255 977	255 706	263 662	261 512	261 383	257 121	255 977	258 156	255 977	256 959
Maastricht debt net of General Government deposits	227 383	232 675	235 520	246 634	253 575	258 526	251 676	250 327	258 526	255 770	255 269	251 212	251 676	252 610	251 676	252 456

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 and annually.

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

(% of GDP)	2017	2018	2019	2020	2021	2022	2023	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV
Total	126,1	121,5	116,6	134,9	124,5	112,4	99,0	118,6	112,4	112,1	109,6	107,2	99,0
By instrument													
Currency and deposits	15,0	15,0	14,8	16,5	15,9	16,4	18,3	15,3	16,4	18,6	19,4	19,2	18,3
Securities other than shares, excluding financial derivatives - short-term	7,9	6,5	5,2	5,4	2,8	2,6	0,8	2,8	2,6	1,8	1,2	0,9	0,8
Securities other than shares, excluding financial derivatives - long-term	64,7	66,3	65,5	79,0	73,4	64,4	54,6	70,5	64,4	63,4	61,4	60,2	54,6
Loans	38,6	33,7	31,0	34,0	32,4	29,1	25,4	30,0	29,1	28,3	27,6	26,9	25,4
Domestic/external													
Domestic	59,2	59,3	56,3	68,8	68,2	62,1	57,4	64,8	62,1	63,5	63,4	62,2	57,4
Held by Banco de Portugal	13,1	14,8	15,8	24,9	31,4	29,4	25,8	31,3	29,4	28,9	28,5	27,8	25,8
External	66,9	62,2	60,3	66,1	56,4	50,3	41,6	53,8	50,3	48,6	46,2	45,0	41,6
Held by ECB - PEPP, PSPP and SMP (excl. securities held by BdP)	6,5	5,7	5,3	7,1	8,1	6,9	6,0	7,6	6,9	7,0	6,7	6,5	6,2
Central Government deposits	7,5	5,9	4,6	9,8	5,3	3,6	2,7	10,2	3,6	7,1	7,3	8,7	2,7
General Government deposits	10,1	8,1	6,7	11,9	7,2	5,7	4,3	12,5	5,7	9,4	9,7	11,0	4,3
Maastricht debt net of Central Government deposits	118,6	115,5	112,0	125,1	119,2	108,8	96,3	108,4	108,8	105,0	102,4	98,5	96,3
Maastricht debt net of General Government deposits	116,0	113,4	109,9	123,0	117,4	106,7	94,7	106,1	106,7	102,7	100,0	96,2	94,7

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)	2017	2018	2019	2020	2021	2022	2023	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV	oct/23	nov/23	dec/23
Total	6 524	6 712	6 978	7 042	7 215	7 607	6 990	7 281	7 607	7 259	7 006	6 968	6 990	7 065	6 992	6 990
% of GDP	3,3	3,3	3,3	3,5	3,3	3,1	2,6	3,1	3,1	2,9	2,7	2,7	2,6	-	-	-
Loans	4 935	4 960	4 780	4 614	4 801	5 224	5 052	4 975	5 224	5 166	5 124	5 089	5 052	5 132	5 069	5 052
Domestic	2 802	3 110	2 777	2 594	2 798	2 807	2 765	2 847	2 807	2 759	2 837	2 779	2 765	2 827	2 737	2 765
Up to 1 year	231	264	253	122	141	173	196	158	173	158	142	160	196	149	171	196
Over 1 year	2 571	2 845	2 524	2 472	2 657	2 634	2 569	2 688	2 634	2 601	2 696	2 619	2 569	2 678	2 565	2 569
External	2 133	1 850	2 003	2 020	2 003	2 417	2 287	2 129	2 417	2 407	2 287	2 310	2 287	2 305	2 333	2 287
Up to 1 year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 1 year	2 133	1 850	2 003	2 020	2 003	2 417	2 287	2 129	2 417	2 407	2 287	2 310	2 287	2 305	2 333	2 287
Debt securities	920	1 047	1 595	1 709	1 732	1 661	1 283	1 611	1 661	1 467	1 249	1 224	1 283	1 279	1 268	1 283
Held by residents	337	458	710	891	881	806	735	826	806	823	674	718	735	738	720	735
Up to 1 year	185	264	300	363	381	272	276	311	272	284	267	309	276	309	311	276
Over 1 year	152	195	410	528	500	534	459	515	534	539	407	409	459	429	409	459
Held by non-residents	583	589	885	819	851	855	548	785	855	644	575	506	548	541	548	548
Up to 1 year	43	34	2	2	14	0	0	0	0	1	0	0	0	0	0	0
Over 1 year	540	555	883	817	838	855	548	785	855	643	575	506	548	541	548	548
Trade credits	670	704	603	718	682	722	654	695	722	626	633	655	654	655	655	654

Source: Banco de Portugal.

Note: Trade credits included.

E. Central Government Debt

(million euros)	2017	2018	2019	2020	2021	2022	2023	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV	oct/23	nov/23	dec/23
CG debt (Maastricht methodology)	250 359	254 103	254 945	277 210	277 657	283 488	n.a.	290 136	284 267	289 084	292 054	293 295	n.a.	284 167	282 323	279 151
<i>% of GDP</i>	127,8	123,8	118,9	138,2	128,5	117,0	n.a.	123,0	117,3	116,1	114,4	112,3	n.a.	-	-	-
<i>Held by other subsectors</i>	12 964	14 385	14 046	16 428	18 456	21 146	n.a.	19 760	21 146	19 354	21 880	22 957	n.a.	-	-	-
<i>Consolidation inside subsector</i>	43 023	41 123	43 064	44 338	44 793	47 034	n.a.	47 057	47 034	51 977	52 874	53 378	n.a.	51 303	53 207	54 038
<i>Maastricht debt net of Central Government deposits</i>	232 477	237 060	240 112	250 845	257 621	263 662	255 977	255 706	263 662	261 512	261 383	257 121	255 977	258 781	258 156	255 977
CG no consolidated debt (include trade credits)	295 326	296 874	299 273	322 585	323 393	331 301	334 364	337 192	331 301	341 061	344 929	346 673	334 364	337 250	337 572	334 364
Loans	95 880	87 590	86 841	89 525	90 946	92 439	89 531	91 710	92 439	91 247	91 159	91 377	89 531	91 490	90 322	89 531
Domestic	32 777	29 862	31 073	31 482	30 725	31 510	30 827	30 604	31 510	30 364	30 402	30 649	30 827	30 832	31 808	30 827
Up to 1 year	4 284	4 071	4 037	4 062	3 518	4 033	3 231	3 423	4 033	3 008	2 681	2 788	3 231	2 943	3 890	3 231
Over 1 year	28 493	25 791	27 036	27 420	27 207	27 477	27 596	27 181	27 477	27 356	27 721	27 861	27 596	27 889	27 918	27 596
External	63 103	57 728	55 768	58 043	60 221	60 929	58 704	61 106	60 929	60 883	60 757	60 728	58 704	60 659	58 515	58 704
Up to 1 year	647	442	624	415	544	670	1	958	670	614	544	649	1	611	0	1
Over 1 year	62 455	57 286	55 144	57 628	59 678	60 259	58 703	60 147	60 259	60 269	60 213	60 079	58 703	60 048	58 515	58 703
Debt securities	155 675	161 541	162 108	178 323	173 457	172 612	165 157	182 873	172 612	178 108	176 590	176 814	165 157	167 451	167 947	165 157
Held by residents	89 169	93 031	90 003	105 476	113 761	113 496	115 072	119 280	113 496	119 764	120 991	121 913	115 072	116 513	116 980	115 072
Up to 1 year	11 288	7 130	5 556	5 538	4 061	5 566	1 476	5 552	5 566	4 922	3 910	1 312	1 476	1 379	1 424	1 476
Over 1 year	77 881	85 901	84 447	99 938	109 699	107 930	113 596	113 728	107 930	114 842	117 081	120 601	113 596	115 134	115 556	113 596
Held by non-residents	66 507	68 510	72 105	72 847	59 696	59 117	50 085	63 592	59 117	58 344	55 599	54 901	50 085	50 938	50 968	50 085
Up to 1 year	5 139	7 090	6 382	5 872	2 371	2 180	1 578	2 154	2 180	1 468	962	1 779	1 578	1 711	1 667	1 578
Over 1 year	61 368	61 420	65 723	66 975	57 325	56 936	48 507	61 438	56 936	56 876	54 637	53 123	48 507	49 226	49 301	48 507
Saving and Treasury certificates	26 974	28 289	29 069	29 781	30 318	34 869	45 091	31 170	34 869	42 050	45 517	45 725	45 091	45 519	45 275	45 091
Other Treasury liabilities	14 852	17 807	19 990	23 919	27 729	30 602	33 410	29 770	30 602	28 470	30 254	31 154	33 410	31 010	31 985	33 410
Trade credits	1 944	1 647	1 264	1 038	944	779	1 175	1 670	779	1 187	1 409	1 602	1 175	1 780	2 043	1 175
Of which: Public enterprises included in Central Government (include trade credits)	32 672	28 935	31 491	31 323	30 049	29 551	29 078	30 170	29 551	29 581	29 721	30 003	29 078	30 153	30 317	29 078
<i>% of GDP</i>	16,7	14,1	14,7	15,6	13,9	12,2	10,9	12,8	12,2	11,9	11,6	11,5	10,9	-	-	-
Loans	20 394	18 780	25 330	25 975	26 026	25 774	25 042	25 752	25 774	25 565	25 645	25 630	25 042	25 647	25 685	25 042
Domestic	16 447	15 053	21 759	22 874	23 439	23 569	23 519	23 495	23 569	23 492	23 622	23 737	23 519	23 785	23 823	23 519
Up to 1 year	1 571	1 918	1 882	2 010	2 144	2 126	2 054	2 119	2 126	2 093	2 197	2 235	2 054	2 237	2 272	2 054
Over 1 year	14 876	13 136	19 877	20 864	21 296	21 443	21 465	21 376	21 443	21 400	21 426	21 426	21 465	21 549	21 550	21 465
External	3 947	3 727	3 571	3 101	2 587	2 205	1 523	2 258	2 205	2 072	2 023	1 893	1 523	1 862	1 862	1 523
Up to 1 year	119	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 1 year	3 829	3 727	3 571	3 101	2 587	2 205	1 523	2 257	2 205	2 072	2 023	1 893	1 523	1 862	1 862	1 523
Debt securities	10 398	8 959	5 241	4 581	3 317	3 273	3 265	3 276	3 273	3 269	3 266	3 265	3 265	3 266	3 265	3 265
Held by residents	5 836	4 480	1 647	1 640	1 081	1 293	1 514	1 290	1 293	1 293	1 332	1 336	1 514	1 336	1 335	1 514
Up to 1 year	1 000	600	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 1 year	4 836	3 880	1 647	1 640	1 081	1 293	1 514	1 290	1 293	1 293	1 332	1 336	1 514	1 336	1 335	1 514
Held by non-residents	4 562	4 479	3 594	2 941	2 236	1 980	1 751	1 986	1 980	1 976	1 937	1 931	1 751	1 931	1 931	1 751
Up to 1 year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 1 year	4 562	4 479	3 594	2 941	2 236	1 980	1 751	1 986	1 980	1 976	1 937	1 931	1 751	1 931	1 931	1 751
Trade credits	1 880	1 195	920	766	706	504	771	1 142	504	747	807	1 106	771	1 239	1 367	771

Source: Banco de Portugal.

Note: Trade credits included.

F. State's Debt

Instruments (million euros)	2017	2018	2019	2020	2021	2022	2023	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV	nov/23	dec/23	jan/24
Euros denominated debt	177 368	189 914	197 123	211 771	220 116	227 824	238 125	220 745	227 824	229 459	231 815	232 369	238 125	222 382	238 125	229 619
ECP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Treasury bills	15 458	13 660	11 983	11 453	6 467	7 727	2 968	7 702	7 727	6 289	4 774	3 004	2 968	3 004	2 968	3 772
Treasury bonds	116 832	125 095	130 887	148 294	154 443	156 492	154 345	165 185	156 492	163 432	163 432	165 440	154 345	156 077	154 345	160 044
OTRV	6 950	7 950	7 950	7 950	4 500	1 000	1 000	2 300	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000
MTN	2 374	2 270	2 270	2 270	2 070	1 766	1 016	2 070	1 766	1 766	1 766	1 766	1 016	1 766	1 016	1 016
Savings certificates	11 941	11 872	12 020	12 220	12 469	19 626	34 059	14 611	19 626	28 642	33 221	34 032	34 059	34 064	34 059	34 042
Treasury certificates	15 033	16 418	17 049	17 562	17 849	15 243	11 032	16 559	15 243	13 408	12 297	11 693	11 032	11 211	11 032	10 834
CEDIC	3 969	7 595	9 720	7 046	17 523	20 826	29 307	7 059	20 826	9 764	10 262	10 261	29 307	10 862	29 307	13 784
CEDIM	675	956	953	934	580	786	703	580	786	786	784	784	703	703	703	703
Cash-collateral	528	397	624	415	540	668	0	955	668	616	550	659	0	0	0	30
Other debt in euro (1)	4 135	4 099	4 290	4 043	4 215	4 358	3 695	4 680	4 358	4 373	4 280	4 388	3 695	3 695	3 695	4 424
Non Euro denominated debt	3 840	4 017	4 261	3 916	2 984	2 873	2 397	3 143	2 873	2 712	2 714	2 784	2 397	2 698	2 397	2 444
MTN	3 840	4 017	4 261	3 916	2 984	2 873	2 397	3 143	2 873	2 712	2 714	2 784	2 397	2 698	2 397	2 444
Other non-euro debt (1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Official loans	57 056	51 628	49 628	52 628	55 390	56 322	55 516	56 022	56 322	56 431	56 431	56 431	55 516	54 931	55 516	55 516
SURE loans (EU)	0	0	0	3 000	5 411	6 234	6 234	5 934	6 234	6 234	6 234	6 234	6 234	6 234	6 234	6 234
RRF loans (EU)	0	0	0	0	351	960	1 654	960	960	1 069	1 069	1 069	1 654	1 069	1 654	1 654
Financial Assistance Programme	57 056	51 628	49 628	49 628	49 628	49 128	47 628	49 128	49 128	49 128	49 128	49 128	47 628	47 628	47 628	47 628
EFSF	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	25 328
EFSM	24 300	24 300	24 300	24 300	24 300	23 800	22 300	23 800	23 800	23 800	23 800	23 800	22 300	22 300	22 300	22 300
IMF	5 427	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	238 263	245 558	251 012	268 316	278 489	287 019	296 037	279 911	287 019	288 602	290 960	291 583	296 037	280 011	296 037	287 579
Exchange rate effect of hedging with derivatives (net)	687	572	629	288	478	627	9	898	627	550	553	622	9	39	9	56
Debt after exchange rate hedging	237 576	244 987	250 384	268 028	278 011	286 392	296 029	279 013	286 392	288 052	290 408	290 961	296 029	279 972	296 029	287 523

Source: IGCP.

(1) Excluded financial derivatives.

F. State's Debt

Instruments (% of GDP)	2017	2018	2019	2020	2021	2022	2023	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV
Euros denominated debt	90,5	92,6	92,0	105,6	101,9	94,0	89,6	93,6	94,0	92,1	90,8	89,0	89,6
ECP	0	0	0	0	0	0	0	0	0	0	0	0	0
Treasury bills	7,9	6,7	5,6	5,7	3,0	3,2	1,1	3,3	3,2	2,5	1,9	1,2	1,1
Treasury bonds	59,6	61,0	61,1	74,0	71,5	64,6	58,1	70,0	64,6	65,6	64,0	63,4	58,1
OTRV	3,5	3,9	3,7	4,0	2,1	0,4	0,4	1,0	0,4	0,4	0,4	0,4	0,4
MTN	1,2	1,1	1,1	1,1	1,0	0,7	0,4	0,9	0,7	0,7	0,7	0,7	0,4
Savings certificates	6,1	5,8	5,6	6,1	5,8	8,1	12,8	6,2	8,1	11,5	13,0	13,0	12,8
Treasury certificates	7,7	8,0	8,0	8,8	8,3	6,3	4,2	7,0	6,3	5,4	4,8	4,5	4,2
CEDIC	2,0	3,7	4,5	3,5	8,1	8,6	11,0	3,0	8,6	3,9	4,0	3,9	11,0
CEDIM	0,3	0,5	0,4	0,5	0,3	0,3	0,3	0,2	0,3	0,3	0,3	0,3	0,3
Cash-collateral	0,3	0,2	0,3	0,2	0,3	0,3	0,0	0,4	0,3	0,2	0,2	0,3	0,0
Other debt in euro (1)	2,1	2,0	2,0	2,0	2,0	1,8	1,4	2,0	1,8	1,8	1,7	1,7	1,4
Non Euro denominated debt	2,0	2,0	2,0	2,0	1,4	1,2	0,9	1,3	1,2	1,1	1,1	1,1	0,9
MTN	2,0	2,0	2,0	2,0	1,4	1,2	0,9	1,3	1,2	1,1	1,1	1,1	0,9
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	29,1	25,2	23,2	26,2	25,6	23,2	20,9	23,8	23,2	22,7	22,1	21,6	20,9
SURE loans (EU)	0,0	0,0	0,0	1,5	2,5	2,6	2,3	2,5	2,6	2,5	2,4	2,4	2,3
RRF loans (EU)	0,0	0,0	0,0	0,0	0,2	0,4	0,6	0,4	0,4	0,4	0,4	0,4	0,6
Financial Assistance Programme	29,1	25,2	23,2	24,7	23,0	20,3	17,9	20,8	20,3	19,7	19,2	18,8	17,9
EFSF	13,9	13,3	11,8	12,6	11,7	10,5	9,5	10,7	10,5	10,2	9,9	9,7	9,5
EFSM	12,4	11,8	11,3	12,1	11,2	9,8	8,4	10,1	9,8	9,6	9,3	9,1	8,4
IMF	2,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL	121,6	119,7	117,1	133,8	128,9	118,4	111,4	118,7	118,4	115,9	113,9	111,7	111,4
Exchange rate effect of hedging with derivatives (net)	0,4	0,3	0,3	0,1	0,2	0,3	0,0	0,4	0,3	0,2	0,2	0,2	0,0
Debt after exchange rate hedging	121,2	119,4	116,8	133,7	128,7	118,2	111,4	118,3	118,2	115,7	113,7	111,4	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 15Jun2029	14/02/2024	1500-1750	693	453	96,53	1,53	2,66
OT 20Oct2034	14/02/2024	1500-1750	1034	800	97,55	1,29	3,15
OT 12Apr2052	14/02/2024	1500-1750	1130	531	54,85	2,13	3,57
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 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

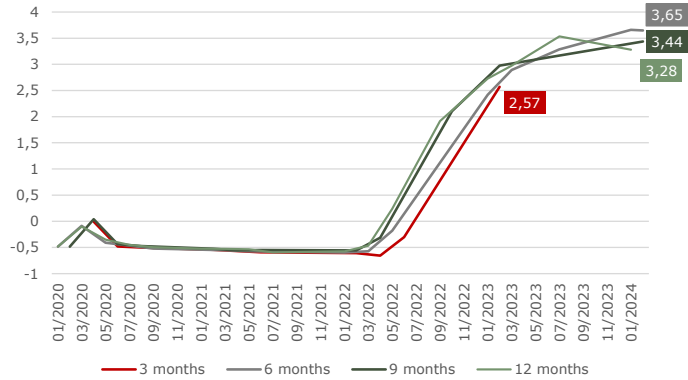
Instrument	Transaction date	Indicative amount (million euros)	Total bid amount (million euros)	Allotment (million euros)	Maturity	Minimum yield	Average yield	Stop Yield
BT 20SEP2024	21/02/2024	1250 - 1500	1503	788	6 months	3,62	3,65	3,66
BT 17JAN2025	21/02/2024	1250 - 1500	1941	500	12 months	3,43	3,44	3,44
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

Source: IGCP.

G. Issuance and redemption

G.1. Treasury Bill Issues

(Weighted average yield)



Source: IGCP.

G.2. Portuguese Government Bond Issues

(Average yield)

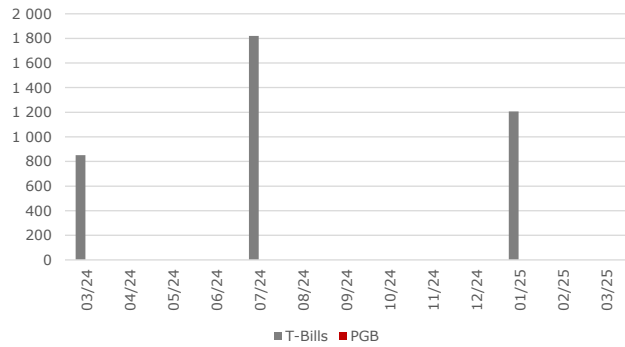


Note: Syndicated transactions not included.

Source: IGCP.

G.3. Securities redemptions in next 12 months

(million euros)

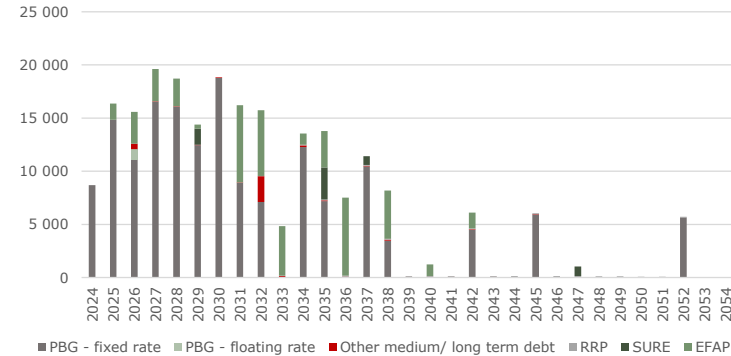


Note: Stock at the end of December 2023.

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:

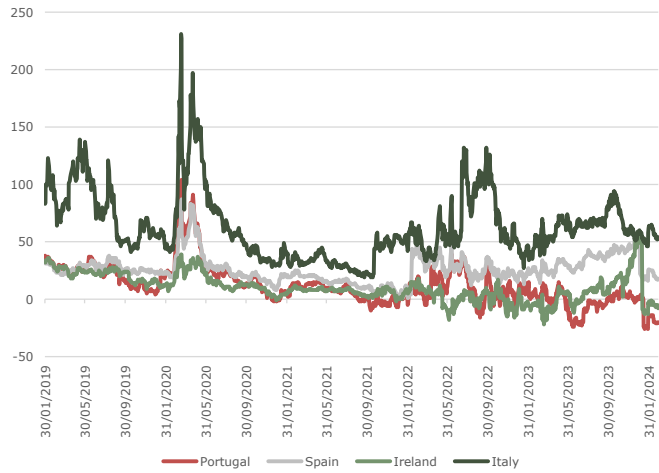
- PGB 1,65% July 2032, EUR 466 millions
- PGB 1,15% April 2042, EUR 409 millions

Source: IGCP.

I. Spreads and Yields

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

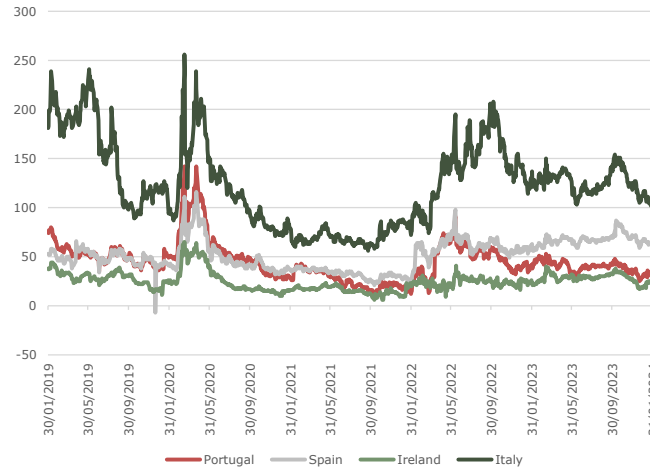
(basis points)



Source: Bloomberg.

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

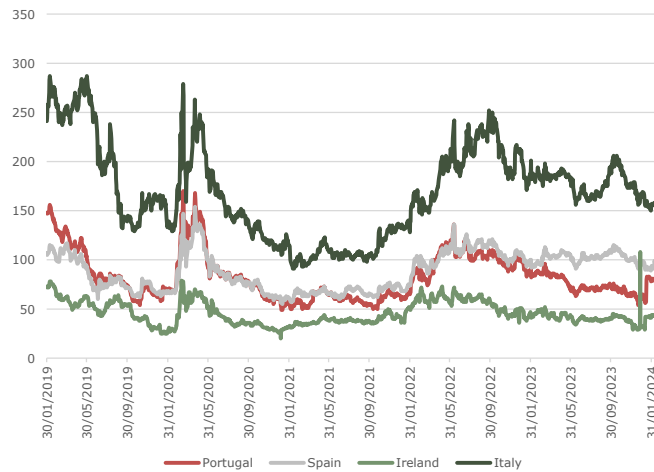
(basis points)



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 II	2023 III	2023 IV	2021	2022	2023	2023 II	2023 III	2023 IV	nov/23	dec/23	jan/24
Total	5 262	4 882	5 591	1 401	1 401	1 427	6 301	6 028	6 302	1 969	1 969	2 046	228	298	250
Securities	4 295	4 209	5 140	1 297	1 297	1 318	5 591	5 384	5 939	1 805	1 805	2 018	-	-	-
Short-term securities	-43	-13	292	74	74	87	-46	-35	171	12	12	96	-	-	-
which of: T-Bills	-49	-23	109	31	31	24	-51	-40	45	6	6	4	0	4	32
which of: CEDIC	6	10	183	42	42	63	5	5	126	6	6	93	-	-	-
Long-term securities	4 338	4 223	4 848	1 223	1 223	1 231	5 637	5 419	5 768	1 793	1 793	1 922	-	-	-
which of: PGB	3 327	3 223	3 206	809	809	778	4 642	4 382	4 195	1 407	1 407	1 434	0	24	0
which of: CEDIM	11	7	12	3	3	3	19	7	10	2	2	5	-	-	-
which of: Saving/Treasury Certificates	623	717	1 388	352	352	388	576	739	1 311	315	315	388	129	131	138
Other debt	954	686	762	187	187	199	765	721	727	276	276	153	-	-	-
Other short-term debt	-2	0	19	4	4	6	-2	-1	18	4	4	6	-	-	-
Other long-term debt	957	685	743	183	183	194	768	722	710	271	271	147	96	62	33
Swaps	-	-	-	-	-	-	-69	-64	-56	-28	-28	-37	-	-	-
Interest received from treasury investments	13	-14	-310	-82	-82	-90	14	-13	-309	-84	-84	-89	-37	-12	-15

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 III	2022 IV	2023 I	2023 II	2023 III
General Government	7399	6903	6324	5787	5191	4664	1237	1106	1334	1441	1571
State	7315	6896	6463	5916	5348	4948	1243	1243	1369	1512	1582
Autonomous Services and Funds (including reclassified State Owned Enterprises)	660	572	419	399	373	151	33	32	48	40	56
Autonomous Regions of Madeira	93	94	81	51	39	21	3	2	1	4	2
Autonomous Regions of Azores	29	33	26	15	9	3	0	0	1	0	1
Local Administration	57	43	30	14	3	6	4	0	1	9	13
Social Security Funds	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 III	2022 IV	2023 I	2023 II	2023 III
Net lending / Net borrowing	3609	5792	716	-247	11669	6215	779	-4 105	5 398	-722	-637	-5 236
Transactions in financial assets - Currency and deposits	4480	-2629	-1523	-2156	9589	-8426	-1616	1 323	-15 489	9 476	1 345	4 022
Transactions in financial assets - Debt securities	49	-581	588	2325	238	445	613	902	315	3 185	-1 675	230
Transactions in financial assets - Loans	32	18	-33	103	-105	-28	-209	-70	-50	-53	2	-52
Transactions in financial assets - Shares and other equity	-86	198	668	664	337	-535	586	97	74	335	1 021	-188
Transactions in financial assets - Other financial assets	587	-264	47	88	-646	904	2034	230	1 572	-372	259	707
Transactions in financial assets - Total	5061	-3257	-254	1023	9413	-7640	1408	2 482	-13 578	12 571	951	4 719
Transactions in liabilities not included in debt (EDP)	-405	141	-1814	-798	57	927	287	-1 163	316	5 414	162	-815
Other volume and price changes of liabilities included in debt (EDP)	424	-464	-190	-857	-507	946	1447	-344	1 236	270	683	-364
Change in debt EDP	9499	1930	2086	717	20517	-1406	3346	-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	19/07/2024
Fitch Ratings	F1	A-	Stable	27-09-2023 Upgrade: BBB+ to A-	27-09-2023 Rating upgrade: BBB+ to A-	22/03/2024
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	A-	Positive	01-03-2024 Upgrade: BBB+ to A-	08-09-2023 Outlook upgrade: Stable to Positive	01/09/2024
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 6.2 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€)
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.