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MINISTRY OF FINANCE

# PUBLIC DEBT REPORT

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

**Title**

Public Debt Report

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## Index

A. Introductory Note	<u>4</u>
B. Debt Dynamics	<u>5</u>
C. Maastricht Debt (end-of-period stocks)	<u>6</u>
D. Debt of Public Corporations not included in General Government	<u>8</u>
E. Central Government Debt	<u>9</u>
F. State's Debt	<u>10</u>
G. Issuance and redemption	<u>12</u>
H. Buybacks/early repayments	<u>14</u>
I. Spreads and Yields	<u>15</u>
J. Interest	<u>16</u>
K. Adjustment between net lending/net borrowing and change in Debt of General Government	<u>17</u>
L. Ratings	<u>18</u>
M. Financing Programme for the Republic of Portugal for 2024	<u>19</u>

## A. Introductory Note

In 2023, the public debt reached 263 085 million euros, representing 99.1% of GDP.

At the end of February 2024, Maastricht public debt reached 268 512 million euros, a decrease of 2178 million euros month-on-month.

The debt net of deposits of general government, in February, increased 1 453 million euros compared to the previous month, standing at 253 942 million euros.

The State's debt in February decreased 1456 million euros compared to the previous month, to 286 067 million euros, after exchange rate hedging. This was mainly explained by the decrease of 3522 million euros in the PGB stock, despite the increase in the T-bill stock of 1829 million euros.

In February, interest expenditure on the state's direct debt, on a cash basis, decreased by 25 million euros compared to February 2023, to 1033 million euros. This performance is essentially due to the decrease in interest on the PGB stock (63 million euros), despite the increase in the retail debt (56 million euros).

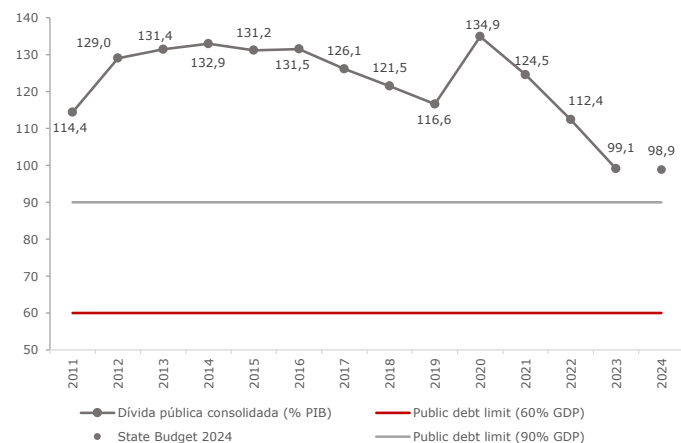
## B. Debt Dynamics

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Consolidated public debt (% GDP)	100,2	114,4	129,0	131,4	132,9	131,2	131,5	126,1	121,5	116,6	134,9	124,5	112,4	99,1
Change (p.p. of GDP)	12,4	14,2	14,6	2,4	1,5	-1,8	0,3	-5,4	-4,7	-4,9	18,3	-10,4	-12,1	-13,3
Primary balance effect	8,5	3,3	1,3	0,3	2,5	-0,1	-2,2	-0,8	-3,0	-3,1	2,9	0,5	-1,6	-3,4
Snow-ball effect	0,9	6,3	10,2	3,2	2,9	-0,3	-0,6	-2,6	-2,3	-2,3	10,9	-7,3	-11,6	-7,6
Interest effect	2,9	4,3	4,9	4,8	4,9	4,6	4,1	3,8	3,4	3,0	2,9	2,4	1,9	2,2
GDP effect	-2,1	2,0	5,3	-1,7	-1,9	-4,9	-4,8	-6,3	-5,7	-5,2	8,1	-9,7	-13,5	-9,8
Other	3,1	4,5	3,1	-1,0	-3,9	-1,3	3,2	-2,0	0,7	0,4	4,4	-3,5	1,1	-2,3

Source: Banco de Portugal.

### B.1. Public Debt (Government forecast)

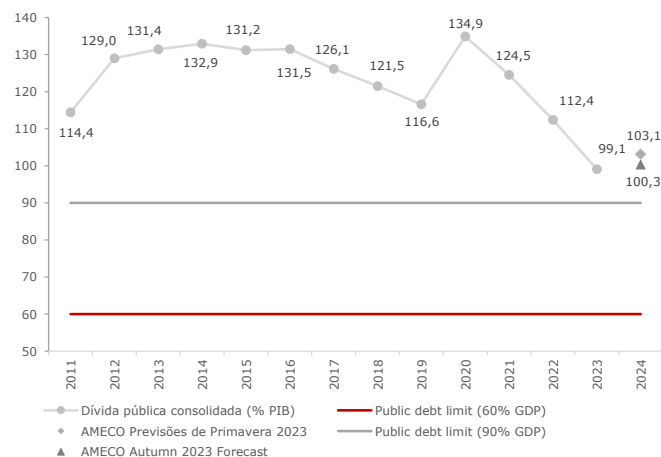
(% of GDP)



Sources: Banco de Portugal and SB 2024.

### 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	dec/23	jan/24	feb/24
<b>Total</b>	<b>247 175</b>	<b>249 260</b>	<b>249 977</b>	<b>270 495</b>	<b>269 089</b>	<b>272 427</b>	<b>263 085</b>	<b>279 687</b>	<b>272 427</b>	<b>279 166</b>	<b>280 002</b>	<b>279 951</b>	<b>263 085</b>	<b>263 085</b>	<b>270 691</b>	<b>268 512</b>
<b>By subsector</b>																
Central Government	252 303	255 750	256 209	278 248	278 600	284 259	279 084	290 136	284 267	289 084	292 054	293 498	279 151	279 151	287 252	n.a.
Held by other subsectors	12 964	14 385	14 046	16 428	18 456	21 146	25 475	19 760	21 146	19 354	21 880	22 957	25 475	-	-	-
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	28 307	28 019	n.a.
Local and Regional Governments	10 328	10 190	9 966	10 646	10 857	11 200	11 299	11 175	11 200	11 250	11 670	11 460	11 217	11 217	11 176	n.a.
Held by other subsectors	2 493	2 297	2 151	1 974	1 913	1 887	1 826	1 856	1 887	1 839	1 857	1 818	1 826	-	-	-
Local Government	3 834	3 583	3 346	3 129	3 071	3 101	3 093	3 050	3 101	3 135	3 145	3 095	3 093	-	-	-
Regional Government of Madeira	4 804	4 747	4 663	5 112	5 077	5 035	5 002	5 123	5 035	5 025	5 219	5 170	5 002	-	-	-
Regional Government of Azores	1 690	1 860	1 957	2 405	2 709	3 063	3 203	3 002	3 063	3 122	3 327	3 229	3 203	-	-	-
o.w.: non financial corporations of LRG	1 915	1 870	1 046	727	633	546	287	591	546	443	427	436	287	287	282	n.a.
<b>Social Security Funds</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>n.a.</b>
Held by other subsectors	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-
<b>By instrument</b>																
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	48 503	48 840	48 616
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	2 134	3 201	4 556
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	145 017	150 399	147 044
Loans	75 561	69 134	66 533	68 188	70 014	70 494	67 430	70 631	70 494	70 414	70 507	70 276	67 430	67 430	68 251	68 297
<b>Domestic/external</b>																
Domestic	116 050	121 664	120 704	138 012	147 260	150 573	152 618	152 718	150 573	158 249	162 021	162 388	152 618	152 618	153 968	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	68 546	68 563	n.a.
External	131 125	127 597	129 274	132 483	121 829	121 854	110 466	126 969	121 854	120 917	117 981	117 562	110 466	110 466	116 723	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	16 901	16 647	16 559	16 054	16 054	16 022	n.a.
Central Government deposits	14 697	12 200	9 865	19 650	11 468	8 773	7 075	23 989	8 773	17 628	18 593	22 789	7 075	7 075	13 698	9 798
General Government deposits	19 792	16 586	14 457	23 861	15 514	13 909	11 376	29 368	13 909	23 371	24 707	28 698	11 376	11 376	18 202	14 570
<b>Maastricht debt net of Central Government deposits</b>	<b>232 477</b>	<b>237 060</b>	<b>240 112</b>	<b>250 845</b>	<b>257 621</b>	<b>263 654</b>	<b>256 010</b>	<b>255 698</b>	<b>263 654</b>	<b>261 538</b>	<b>261 409</b>	<b>257 161</b>	<b>256 010</b>	<b>256 010</b>	<b>256 992</b>	<b>258 715</b>
<b>Maastricht debt net of General Government deposits</b>	<b>227 383</b>	<b>232 675</b>	<b>235 520</b>	<b>246 634</b>	<b>253 575</b>	<b>258 518</b>	<b>251 709</b>	<b>250 319</b>	<b>258 518</b>	<b>255 796</b>	<b>255 295</b>	<b>251 252</b>	<b>251 709</b>	<b>251 709</b>	<b>252 489</b>	<b>253 942</b>

Sources: 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)	2017	2018	2019	2020	2021	2022	2023	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV
<b>Total</b>	<b>126,1</b>	<b>121,5</b>	<b>116,6</b>	<b>134,9</b>	<b>124,5</b>	<b>112,4</b>	<b>99,1</b>	<b>118,6</b>	<b>112,4</b>	<b>112,1</b>	<b>109,7</b>	<b>107,3</b>	<b>99,1</b>
<b>By instrument</b>													
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	61,5	60,2	54,6
Loans	38,6	33,7	31,0	34,0	32,4	29,1	25,4	29,9	29,1	28,3	27,6	26,9	25,4
<b>Domestic/external</b>													
Domestic	59,2	59,3	56,3	68,8	68,2	62,1	57,5	64,8	62,1	63,6	63,5	62,2	57,5
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	6,8	6,5	6,3	6,0
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
<b>Maastricht debt net of Central Government deposits</b>	<b>118,6</b>	<b>115,5</b>	<b>112,0</b>	<b>125,1</b>	<b>119,2</b>	<b>108,8</b>	<b>96,4</b>	<b>108,4</b>	<b>108,8</b>	<b>105,0</b>	<b>102,4</b>	<b>98,5</b>	<b>96,4</b>
<b>Maastricht debt net of General Government deposits</b>	<b>116,0</b>	<b>113,4</b>	<b>109,9</b>	<b>123,0</b>	<b>117,4</b>	<b>106,7</b>	<b>94,8</b>	<b>106,1</b>	<b>106,7</b>	<b>102,7</b>	<b>100,0</b>	<b>96,3</b>	<b>94,8</b>

Sources: 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	nov/23	dec/23	jan/24
<b>Total</b>	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	6 992	6 990	6 960
<b>% of GDP</b>	<b>3,3</b>	<b>3,3</b>	<b>3,3</b>	<b>3,5</b>	<b>3,3</b>	<b>3,1</b>	<b>2,6</b>	<b>3,1</b>	<b>3,1</b>	<b>2,9</b>	<b>2,7</b>	<b>2,7</b>	<b>2,6</b>	-	-	-
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	5 069	5 052	5 027
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	2 737	2 765	2 736
Up to 1 year	231	264	253	122	141	173	196	158	173	158	142	160	196	171	196	161
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	2 565	2 569	2 574
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	2 333	2 287	2 291
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	2 333	2 287	2 291
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	1 268	1 283	1 280
Held by residents	337	458	710	891	881	806	735	826	806	823	674	718	735	720	735	730
Up to 1 year	185	264	300	363	381	272	276	311	272	284	267	309	276	311	276	275
Over 1 year	152	195	410	528	500	534	459	515	534	539	407	409	459	409	459	455
Held by non-residents	583	589	885	819	851	855	548	785	855	644	575	506	548	548	548	549
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	548	548	549
Trade credits	670	704	603	718	682	722	654	695	722	626	633	655	654	655	654	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	nov/23	dec/23	jan/24
<b>CG debt (Maastricht methodology)</b>	<b>250 359</b>	<b>254 103</b>	<b>254 945</b>	<b>277 210</b>	<b>277 657</b>	<b>283 480</b>	<b>277 909</b>	<b>290 136</b>	<b>284 267</b>	<b>289 084</b>	<b>292 054</b>	<b>293 498</b>	<b>279 151</b>	<b>282 323</b>	<b>279 151</b>	<b>287 252</b>
<i>% of GDP</i>	<b>127,8</b>	<b>123,8</b>	<b>118,9</b>	<b>138,2</b>	<b>128,5</b>	<b>117,0</b>	<b>104,7</b>	<b>123,0</b>	<b>117,3</b>	<b>116,1</b>	<b>114,4</b>	<b>112,5</b>	<b>105,1</b>	-	-	-
<i>Held by other subsectors</i>	12 964	14 385	14 046	16 428	18 456	21 146	25 475	19 760	21 146	19 354	21 880	22 957	25 475	-	-	-
<i>Consolidation inside subsector</i>	43 023	41 123	43 064	44 338	44 793	47 042	55 279	45 387	46 255	50 790	51 465	51 573	54 038	53 207	54 038	52 776
<i>Maastricht debt net of Central Government deposits</i>	232 477	237 060	240 112	250 845	257 621	263 654	256 010	255 698	263 654	261 538	261 409	257 161	256 010	258 142	256 010	256 992
<b>CG no consolidated debt (include trade credits)</b>	<b>295 326</b>	<b>296 874</b>	<b>299 273</b>	<b>322 585</b>	<b>323 393</b>	<b>331 301</b>	<b>334 364</b>	<b>337 192</b>	<b>331 301</b>	<b>341 061</b>	<b>344 929</b>	<b>346 673</b>	<b>334 364</b>	<b>337 572</b>	<b>334 364</b>	<b>341 241</b>
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	90 322	89 531	90 198
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	31 808	30 827	30 766
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	3 890	3 231	3 127
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	27 918	27 596	27 639
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	58 515	58 704	59 432
Up to 1 year	647	442	624	415	544	670	1	958	670	614	544	649	1	0	1	30
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	58 515	58 703	59 401
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	167 947	165 157	171 466
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	116 980	115 072	115 753
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	1 424	1 476	1 178
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	115 556	113 596	114 575
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	50 968	50 085	55 712
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	1 667	1 578	2 699
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	49 301	48 507	53 013
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	45 275	45 091	44 877
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	31 985	33 410	33 488
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	2 043	1 175	1 213
<b>Of which: Public enterprises included in Central Government (include trade credits)</b>	<b>32 672</b>	<b>28 935</b>	<b>31 491</b>	<b>31 323</b>	<b>30 049</b>	<b>29 551</b>	<b>29 078</b>	<b>30 170</b>	<b>29 551</b>	<b>29 581</b>	<b>29 721</b>	<b>30 003</b>	<b>29 078</b>	<b>30 317</b>	<b>29 078</b>	<b>28 742</b>
<i>% of GDP</i>	<b>16,7</b>	<b>14,1</b>	<b>14,7</b>	<b>15,6</b>	<b>13,9</b>	<b>12,2</b>	<b>11,0</b>	<b>12,8</b>	<b>12,2</b>	<b>11,9</b>	<b>11,6</b>	<b>11,5</b>	<b>11,0</b>	-	-	-
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	25 685	25 042	24 968
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	23 823	23 519	23 444
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	2 272	2 054	2 004
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	21 550	21 465	21 440
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	1 523	1 524
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	1 523	1 524
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	3 265	3 265	3 051
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	1 335	1 514	1 297
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	1 335	1 514	1 297
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	1 751	1 754
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	1 751	1 754
Trade credits	1 880	1 195	920	766	706	504	771	1 142	504	747	807	1 106	771	1 367	771	723

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	dec/23	jan/24	feb/24
<b>Euros denominated debt</b>	<b>177 368</b>	<b>189 914</b>	<b>197 123</b>	<b>211 771</b>	<b>220 116</b>	<b>227 824</b>	<b>238 125</b>	<b>220 745</b>	<b>227 824</b>	<b>229 459</b>	<b>231 815</b>	<b>232 369</b>	<b>238 125</b>	<b>238 125</b>	<b>229 619</b>	<b>228 162</b>
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	2 968	3 772	5 601
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	154 345	160 044	156 522
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	1 016	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	34 059	34 042	34 016
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	11 032	10 834	10 691
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	29 307	13 784	14 175
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	30	47
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	4 424	4 438
<b>Non Euro denominated debt</b>	<b>3 840</b>	<b>4 017</b>	<b>4 261</b>	<b>3 916</b>	<b>2 984</b>	<b>2 873</b>	<b>2 397</b>	<b>3 143</b>	<b>2 873</b>	<b>2 712</b>	<b>2 714</b>	<b>2 784</b>	<b>2 397</b>	<b>2 397</b>	<b>2 444</b>	<b>2 446</b>
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	2 397	2 444	2 446
Other non-euro debt (1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Official loans</b>	<b>57 056</b>	<b>51 628</b>	<b>49 628</b>	<b>52 628</b>	<b>55 390</b>	<b>56 322</b>	<b>55 516</b>	<b>56 022</b>	<b>56 322</b>	<b>56 431</b>	<b>56 431</b>	<b>56 431</b>	<b>55 516</b>	<b>55 516</b>	<b>55 516</b>	<b>55 516</b>
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	1 654	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
<b>TOTAL</b>	<b>238 263</b>	<b>245 558</b>	<b>251 012</b>	<b>268 316</b>	<b>278 489</b>	<b>287 019</b>	<b>296 037</b>	<b>279 911</b>	<b>287 019</b>	<b>288 602</b>	<b>290 960</b>	<b>291 583</b>	<b>296 037</b>	<b>296 037</b>	<b>287 579</b>	<b>286 125</b>
Exchange rate effect of hedging with derivatives (net)	687	572	629	288	478	627	9	898	627	550	553	622	9	9	56	58
<b>Debt after exchange rate hedging</b>	<b>237 576</b>	<b>244 987</b>	<b>250 384</b>	<b>268 028</b>	<b>278 011</b>	<b>286 392</b>	<b>296 029</b>	<b>279 013</b>	<b>286 392</b>	<b>288 052</b>	<b>290 408</b>	<b>290 961</b>	<b>296 029</b>	<b>296 029</b>	<b>287 523</b>	<b>286 067</b>

Source: IGCP.

(1) Excluded financial derivatives.

**F. State's Debt**

<b>Instruments (% of GDP)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2022 III</b>	<b>2022 IV</b>	<b>2023 I</b>	<b>2023 II</b>	<b>2023 III</b>	<b>2023 IV</b>
<b>Euros denominated debt</b>	<b>90,5</b>	<b>92,6</b>	<b>92,0</b>	<b>105,6</b>	<b>101,9</b>	<b>94,0</b>	<b>89,7</b>	<b>93,6</b>	<b>94,0</b>	<b>92,1</b>	<b>90,8</b>	<b>89,0</b>	<b>89,7</b>
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
<b>Non Euro denominated debt</b>	<b>2,0</b>	<b>2,0</b>	<b>2,0</b>	<b>2,0</b>	<b>1,4</b>	<b>1,2</b>	<b>0,9</b>	<b>1,3</b>	<b>1,2</b>	<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>0,9</b>
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
<b>Official loans</b>	<b>29,1</b>	<b>25,2</b>	<b>23,2</b>	<b>26,2</b>	<b>25,6</b>	<b>23,2</b>	<b>20,9</b>	<b>23,8</b>	<b>23,2</b>	<b>22,7</b>	<b>22,1</b>	<b>21,6</b>	<b>20,9</b>
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
<b>TOTAL</b>	<b>121,6</b>	<b>119,7</b>	<b>117,1</b>	<b>133,8</b>	<b>128,9</b>	<b>118,4</b>	<b>111,5</b>	<b>118,7</b>	<b>118,4</b>	<b>115,9</b>	<b>114,0</b>	<b>111,7</b>	<b>111,5</b>
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
<b>Debt after exchange rate hedging</b>	<b>121,2</b>	<b>119,4</b>	<b>116,8</b>	<b>133,7</b>	<b>128,7</b>	<b>118,2</b>	<b>111,5</b>	<b>118,3</b>	<b>118,2</b>	<b>115,7</b>	<b>113,8</b>	<b>111,5</b>	<b>111,5</b>

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 0.3% 17Oct2031	13/03/2024	1000-1250	745	485	84,06	1,54	2,64
OT 1.15% 11Apr2042	13/03/2024	1000-1250	795	516	71,50	1,54	3,26
OT 1.95% 15Jun2029	14/02/2024	1500-1750	693	453	96,53	1,53	2,66
OT 2.875% 20Oct2034	14/02/2024	1500-1750	1034	800	97,55	1,29	3,15
OT 1% 12Apr2052	14/02/2024	1500-1750	1130	531	54,85	2,13	3,57
OT 2.125% 17Oct2028	24/01/2024	1500-1750	953	345	98,47	2,76	2,47
OT 1.15% 11Apr2042	24/01/2024	1500-1750	961	675	69,15	1,42	3,46
OT 4.1% 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 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

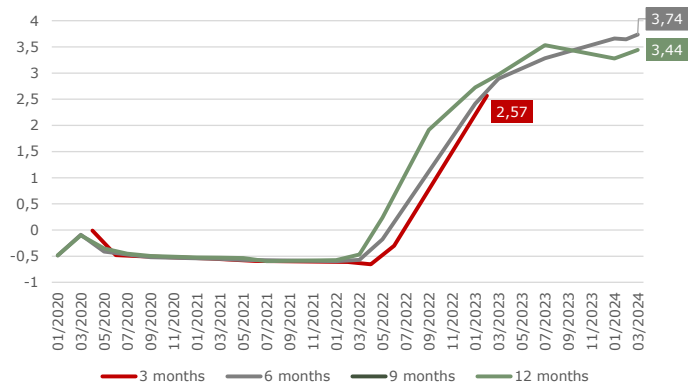
Instrument	Transaction date	Indicative amount (million euros)	Total bid amount (million euros)	Allotment (million euros)	Maturity	Minimum yield	Average yield	Stop Yield
BT 20SEP2024	20/03/2024	1250 - 1500	1775	500	6 months	3,72	3,74	3,75
BT 21MAR2025	20/03/2024	1250 - 1500	2128	1000	12 months	3,43	3,44	3,45
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

Source: IGCP.

**G. Issuance and redemption**

**G.1. Treasury Bill Issues**

(Weighted average yield)



Source: IGCP.

**G.2. Portuguese Government Bond Issues**

(Average yield)

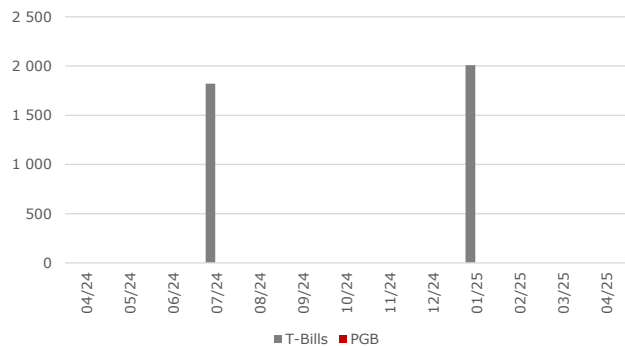


Note: Syndicated transactions not included.

Source: IGCP.

**G.3. Securities redemptions in next 12 months**

(million euros)

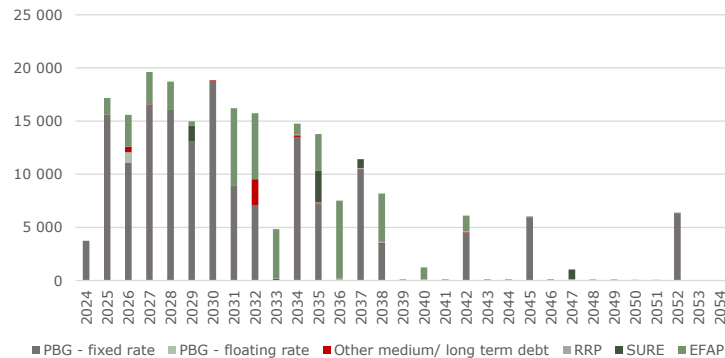


Note: Stock at the end of February 2024.

Source: IGCP.

**G.4. Long-term debt redemptions**

(million euros)



Note: Stock at the end of February 2024.

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:**

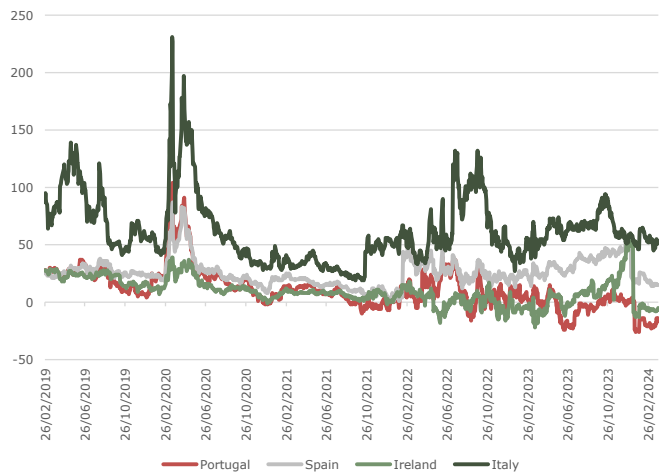
- PGB 1,65% July 2032, EUR 466 millions
- PGB 1,15% April 2042, EUR 409 millions

Source: IGCP.

**I. Spreads and Yields**

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

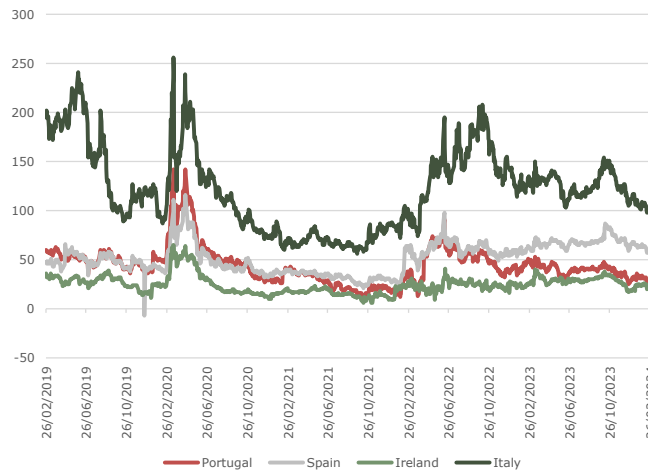
(basis points)



Source: Bloomberg.

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

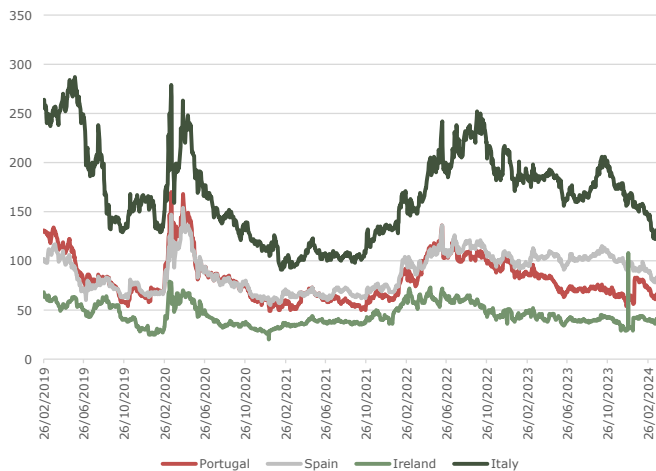
(basis points)



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 *						dec/23	jan/24	feb/24
	2021	2022	2023	2023 II	2023 III	2023 IV	2021	2022	2023	2023 II	2023 III	2023 IV			
<b>Total</b>	<b>5 262</b>	<b>4 882</b>	<b>5 591</b>	<b>1 401</b>	<b>1 401</b>	<b>1 427</b>	<b>6 301</b>	<b>6 028</b>	<b>6 302</b>	<b>1 969</b>	<b>1 969</b>	<b>2 046</b>	<b>298</b>	<b>250</b>	<b>1 033</b>
<b>Securities</b>	<b>4 295</b>	<b>4 209</b>	<b>5 140</b>	<b>1 297</b>	<b>1 297</b>	<b>1 318</b>	<b>5 591</b>	<b>5 384</b>	<b>5 939</b>	<b>1 805</b>	<b>1 805</b>	<b>2 018</b>	-	-	-
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	4	32	0
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	24	0	840
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	131	138	127
<b>Other debt</b>	<b>954</b>	<b>686</b>	<b>762</b>	<b>187</b>	<b>187</b>	<b>199</b>	<b>765</b>	<b>721</b>	<b>727</b>	<b>276</b>	<b>276</b>	<b>153</b>	-	-	-
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	62	33	63
<b>Swaps</b>	-	-	-	-	-	-	<b>-69</b>	<b>-64</b>	<b>-56</b>	<b>-28</b>	<b>-28</b>	<b>-37</b>	-	-	-
<b>Interest received from treasury investments</b>	<b>13</b>	<b>-14</b>	<b>-310</b>	<b>-82</b>	<b>-82</b>	<b>-90</b>	<b>14</b>	<b>-13</b>	<b>-309</b>	<b>-84</b>	<b>-84</b>	<b>-89</b>	<b>-12</b>	<b>-15</b>	<b>-19</b>

Source: IGCP.

Note: Quarterly and monthly figures not cumulative.

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

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

(million euros)	2018	2019	2020	2021	2022	2023	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV
<b>General Government</b>	<b>6903</b>	<b>6324</b>	<b>5787</b>	<b>5191</b>	<b>4664</b>	<b>5752</b>	<b>1237</b>	<b>1106</b>	<b>1342</b>	<b>1441</b>	<b>1566</b>	<b>1402</b>
State	6896	6463	5916	5348	4948	5856	1243	1243	1335	1474	1543	1505
Autonomous Services and Funds (including reclassified State Owned Enterprises)	572	419	399	373	151	254	33	32	56	58	69	71
Autonomous Regions of Madeira	94	81	51	39	21	106	3	2	22	27	26	31
Autonomous Regions of Azores	33	26	15	9	3	28	0	0	6	5	7	10
Local Administration	43	30	14	3	6	6	4	0	0	0	2	3
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 and 2024 - State Budget 2024.



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

<b>(million euros)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2022 III</b>	<b>2022 IV</b>	<b>2023 I</b>	<b>2023 II</b>	<b>2023 III</b>	<b>2023 IV</b>
<b>Net lending / Net borrowing</b>	<b>5792</b>	<b>716</b>	<b>-247</b>	<b>11669</b>	<b>6215</b>	<b>779</b>	<b>-3194</b>	<b>-4 105</b>	<b>5 398</b>	<b>-692</b>	<b>-491</b>	<b>-5 223</b>	<b>3 212</b>
Transactions in financial assets - Currency and deposits	-2629	-1523	-2156	9589	-8426	-1616	-2500	1 323	-15 489	9 476	1 345	4 022	-17 342
Transactions in financial assets - Debt securities	-581	588	2325	238	445	613	1500	902	315	3 185	-1 675	230	-239
Transactions in financial assets - Loans	18	-33	103	-105	-28	-213	-1133	-70	-53	-53	2	-52	-1 030
Transactions in financial assets - Shares and other equity	198	668	664	337	-535	589	1333	97	77	324	1 021	-182	170
Transactions in financial assets - Other financial assets	-264	47	88	-646	904	2035	-1847	313	1 445	-340	189	746	-2 442
Transactions in financial assets - Total	-3257	-254	1023	9413	-7640	1407	-2647	2 565	-13 704	12 591	881	4 764	-20 884
Transactions in liabilities not included in debt (EDP)	141	-1814	-798	57	927	287	5097	-1 080	189	5 460	292	-772	117
Other volume and price changes of liabilities included in debt (EDP)	-464	-190	-857	-507	946	1439	1596	-344	1 236	299	738	-365	924
<b>Change in debt EDP</b>	<b>1930</b>	<b>2086</b>	<b>717</b>	<b>20517</b>	<b>-1406</b>	<b>3338</b>	<b>-9342</b>	<b>-805</b>	<b>-7 260</b>	<b>6 739</b>	<b>836</b>	<b>-52</b>	<b>-16 866</b>

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-	22-03-2024 Outlook and rating affirmed	22/09/2024
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-	16-02-2024 Outlook and rating affirmed	24/09/2024

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 2024, an amount of 16 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 4.7 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 (3m)	17/Abr/2024	750-1000
BT21MAR2025	Reopening (11m)	17/Abr/2024	750-1000
BT16MAI2025	Launch (12 m)	15/Mai/2024	750-1000
BT20SET2024	Reopening (3m)	19/Jun/2024	750-1000
BT16MAI2025	Reopening (11m)	19/Jun/2024	750-1000

### 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.