

15 Sep 2006 -16:52

Update of the 2006 borrowing requirements and funding plan

Press release from the Belgian Debt Agency

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The Belgian Debt Agency hereby announces that the planned OLO issuance for 2006 has been revised to EUR 20.22 billion, i.e. EUR 2.67 billion below the previous forecast of EUR 22.89 billion. This reduction is the consequence of the decreasing 2006 gross borrowing requirements. The federal cash deficit is presently expected to amount to EUR 1.83 billion (1) instead of the previous estimate of EUR 2.96 billion. In addition, the amount of the planned buy-backs of OLOs maturing in 2007 and 2008 has been revised from EUR 5.00 billion to EUR 1.52 billion, as the prevailing market conditions do not allow the Treasury to execute the previously planned amount. In total, estimated gross borrowing requirements in 2006 diminish by EUR 4.62 billion. The Treasury Certificates stock would decrease by EUR 0.60 billion over 2006, as opposed to the increase by EUR 0.33 billion that was previously planned.(1) Please note that this figure might again change as a result of the planned 3rd budget control for 2006

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