

13 Sep 2012 -17:15

Borrowing requirements and Funding plan 2012 - update

The Belgian Treasury almost realized 100% of its 2012 funding plan. It decided to increase its annual target for long-term funding. The proceeds will be used to pre-fund 2013 and to decrease net short-term debt.

Today, the Belgian Treasury publishes a second update of its 2012 Borrowing Requirements and Funding Plan.

Gross borrowing requirements increase by EUR 3.31 billion as a result of increased buy-backs (+ EUR 3.19 billion). The latter will have an influence on net borrowing requirements as buy backs are above par (+ EUR 0.12 billion).

Strong investor demand for OLOs enabled the Treasury to raise EUR 30.93 billion to date, corresponding to 98.2% of the targeted amount of EUR 31.50 billion. Therefore, the Treasury decided to increase the planned amount of 2012 OLO issuance to EUR 38.25 billion. The success of the EMTN/Schuldscheine programs also leads to an increased planned issuance of these instruments, from EUR 2.50 billion to EUR 3.50 billion.

On the other hand, the issuance target of securities for private investors (State Notes) decreases to EUR 0.20 billion.

The net short term debt position, which was expected to rise by EUR 1.58 billion over the year, would now decline by EUR 2.80 billion as a result of the higher long term issuance.

Belgian Debt Agency
Avenue des Arts 30
1040 Brussels
Belgium
+32 257 47082
<http://www.debtagency.be>

Jean Deboutte
Manager Strategy, Risk Management &
Investor Relations
+32 470 74 72 79
info@debtagency.be