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Borrowing Requirements and Funding Plan for 2013: update

The Belgian Treasury increases its planned long-term funding and its pre-funding for 2014. Today, the Belgian Treasury publishes an update of its 2013 Borrowing Requirements and Funding Plan.

The gross borrowing requirements are increasing from EUR 39.99 to 42.43 billion, as the Treasury has the intention to buy back securities with a final maturity in 2014 for an amount of EUR 6.15 billion. This is EUR 1.93 billion more than the initial amount of EUR 4.22 billion.

Long-term funding, originally estimated at EUR 42.01 billion, is increased to EUR 45.21 billion.

Issuance of OLOs has indeed been reviewed to EUR 40 billion (from the previously planned EUR 37.0 billion), whereas the objectives for EMTN and Schuldscheine are also increased by EUR 500 million to EUR 3.50 billion. Due to persistent low yields, the Treasury's product for private investors (State Notes) is now expected to result in only EUR 0.20 billion of issuance instead of the EUR 0.50 billion in the original plan.

As of today, the Treasury already realized 60.1% of its annual funding plan.

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