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Update of the 2004 financing requirements

Press release from the Belgian Debt Agency

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The Minister of Finance, Didier Reynders, informs you that the planned OLO issuance in the 2004 financing plan has been reviewed to EUR 23.00 billion. This is EUR 3.00 billion less than the previous figure of EUR 26.00 billion. An amount of EUR 19.78 billion has been issued up to now, and the Minister expects the upcoming November auction to meet the balance required. This decrease is the consequence of a lower estimate for the buy-backs of securities maturing in 2005 (EUR 4.24 billion compared to EUR 5.30 billion), and of the Treasury's intention to structurally reduce its cash balances. The effect is somewhat mitigated by the increase of the expected budget deficit, which is now EUR 0.3 billion higher than originally planned. The financing plan will from now on mention the expected changes in the Treasury Certificates stock over the year. At the end of 2004, the outstanding amount would only have changed marginally compared to the end of 2003 (when it amounted to EUR 26.16 billion).

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