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## Belgian Debt Agency - Update funding plan 2016

The Belgian Debt Agency increases its target for OLO issuance in 2016 to EUR 36.50 billion and revises EMTN and Schuldscheine targets downwards to EUR 3.50 billion.

As of 17 October 2016, the Belgian Debt Agency has issued OLOs for an amount of EUR 32.89 billion, approaching the 2016 OLO issuance target of EUR 33.50 billion. Today, the Belgian Debt Agency decided to raise the annual target for OLO issuance by EUR 3.00 billion to EUR 36.50 billion. Hence the Debt Agency will be able to pursue its financing as scheduled, and the two OLO auctions of October and November will be held as planned.

This increase will be partially offset by a decrease in EMTN and Schuldscheine issuance of EUR 0.50 billion and a decrease of State note issuance by EUR 0.20 billion.

As such, total long and medium term funding, including issuance of Treasury bonds for the Silver Fund, will be rising to EUR 41.78 billion. The Kingdom's long and medium term funding being higher than the revised gross financing requirements of EUR 41.24 billion, its short term debt should decrease by EUR 0.54 billion over 2016, taking into account the planned increase of outstanding Treasury Certificates by EUR 1.00 billion and the negative net change of other short term debt and financial assets by EUR 1.54 billion.

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