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The 2023 Gross Borrowing Requirements & Funding Plan

The Belgian Debt Agency expects that the 2023 gross borrowing requirements of the federal government will amount to EUR 51.07 billion.

In establishing this estimate, the Debt Agency assumed that the 2023 net financing requirements would amount to EUR 27.54 billion. Redemptions of medium- and long-term debt would amount to EUR 21.13 billion.

Moreover, the Belgian Debt Agency plans to buy back bonds maturing in 2024 for an amount of EUR 2.09 billion. And the execution of puts and calls on certain instruments could possibly result in EUR 0.31 billion of borrowing needs.

With regards to funding, the Belgian Debt Agency plans to issue EUR 45.00 billion of OLOs, an increase of EUR 0.87 billion compared to the amount of EUR 44.13 billion which is expected to be issued in 2022. It expects to launch three new OLO fixed-rate benchmarks.

The Debt Agency also expects to issue EUR 2.00 billion via its EMTN-program or other alternative funding instruments such as Schuldscheine. And after a 3-year break, retail notes have been issued again as rates have moved significantly into positive territory. The Belgian Debt Agency expects to issue 0.25 billion EURO of these instruments in 2023.

In 2023, the minimal average life of the debt portfolio will be required to be at least 9.25 years, as before. The maximum value of the 12- and 60-month refinancing risks remains at its current levels of respectively 17.50% and 42.50%.

The attached document provides more details.

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