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The 2024 Gross Borrowing Requirements & Funding Plan

The Belgian Debt Agency expects the 2024 gross borrowing requirements of the federal government to amount to EUR 52.92 billion.

In establishing this estimate, the Debt Agency assumes that the 2024 net financing requirements would amount to EUR 21.48 billion. Redemptions of medium- and long-term debt would amount to EUR 29.27 billion.

Moreover, the Belgian Debt Agency plans to buy back bonds maturing in 2025 for an amount of EUR 1.50 billion. Finally, the execution of puts and calls on certain instruments could possibly result in EUR 0.67 billion of borrowing needs.

With regards to funding, the Belgian Debt Agency plans to issue EUR 41.00 billion of OLOs, a decrease of EUR 3.82 billion compared to the amount of EUR 44.82 billion which is expected to be issued in 2023. The Debt Agency expects to launch three new OLO fixed-rate benchmarks.

The Debt Agency also expects to issue in 2024 EUR 2.00 billion via its EMTN-program or other alternative funding instruments such as Schuldscheine, as well as EUR 2.00 billion of State Notes with maturities of 3, 5, 8 or 10 years.

In 2024, the average life of the debt portfolio will again be required to be higher than 9.25 years. The refinancing and the refixing risk limits will remain unchanged in 2024, meaning that the maximum of the 12-month refinancing and the refixing risk will be maintained at 17.50%, and that the maximum of the 60-month refinancing and refixing risk will again be 42.50%.

The attached document provides more details.

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