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2025 Gross Borrowing Requirements & Funding Plan

Today, the Belgian Debt Agency published its Funding plan for 2025.

It expects the 2025 gross borrowing requirements of the federal government to amount to EUR 44.65 billion. This is 6.23 billion euro less than the estimated requirements for 2024.

In establishing this estimate, the Debt Agency assumes that the 2025 net financing requirements would amount to EUR 19.43 billion. Redemptions of medium- and long-term debt would amount to EUR 22.62 billion.

Moreover, the Belgian Debt Agency plans to buy back bonds maturing in 2026 for an amount of EUR 2.50 billion. Finally, the execution of puts and calls on certain instruments could possibly result in EUR 0.10 billion of borrowing needs.

With regards to funding, the Belgian Debt Agency plans to issue EUR 42.00 billion of OLOs, a decrease of EUR 1.19 billion compared to the amount of EUR 43.19 billion which is expected to be issued in 2024. The Debt Agency 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, as well as EUR 0.25 billion of State Notes with maturities of 3, 5, 8 or 10 years. The outstanding volume of Treasury Certificates and of 1-year State Notes would remain unchanged over the year.

In 2025, 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 2025, 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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