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2025 Borrowing Requirements and Funding Plan

UPDATE JUNE 2025

The Belgian Debt Agency updated its 2025 Borrowing Requirements and Funding Plan.

Gross borrowing requirements increase by 7.83 billion euro to 52.52 billion euro, on the back of higher net financing requirements (+ 8.0 billion euro) whose increase is, amongst others, due to rising defence spending.

The Belgian Debt Agency plans to issue 49.35 billion euro of long- and medium-term debt. It increased its OLO-funding target by 5.0 billion euro to 47.00 billion euro. As of Friday 27 June, 31.64 billion euro of OLOs have been issued, corresponding to 67.3% of the new target.

Short term debt is now expected to rise, in net terms, by 3.17 billion euro, as opposed to 0.34 billion euro mentioned in the original funding plan. The outstanding amount of Treasury Certificates is anticipated to increase by 3.98 billion euro over 2025.

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