

Review
2023

2024
Outlook

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The Belgian Debt Agency is pleased to present its 2023 Review – 2024 Outlook. It gives an overview of the strategy that has been followed throughout 2023 and highlights the funding and debt management strategy for 2024.

Please note that the forthcoming 2023 Annual Report will give a more comprehensive review of the year 2023.

Table of Contents

2024 OUTLOOK

1. 2024 BORROWING REQUIREMENTS AND FUNDING PLAN	5
2. FUNDING AND DEBT MANAGEMENT STRATEGY	6
2.1. WITH REGARD TO LONG-TERM FINANCING	6
2.2. WITH REGARD TO SHORT-TERM FINANCING	6
2.3. DEBT MANAGEMENT STRATEGY	7
3. OLO ISSUANCE CALENDAR AND MATURITY SCHEDULE	7
3.1. OLO ISSUANCE CALENDAR	7
3.2. OLO MATURITY SCHEDULE	8
4. TREASURY CERTIFICATES ISSUANCE CALENDAR	9

2023 REVIEW

1. MAIN FIGURES	11
1.1 DEBT RATIO	11
1.2 FEDERAL DEBT OUTSTANDING	12
1.3 MATURITY SCHEDULE	12
1.4 INDICATORS	14
1.5 IMPLEMENTATION OF THE 2023 FUNDING PLAN	16
2. LINEAR BONDS (OLOS)	17
2.1 SYNDICATIONS	17
2.2 AUCTIONS	20
2.3 OLO DEBT PORTFOLIO	23
2.4 LINES AND OUTSTANDING AMOUNTS	24
2.5 BUY-BACK PROGRAM	25
2.6 FUNGIBLE STRIPS	26
2.7 HOLDERSHIP	27
2.8 TURNOVER ON THE SECONDARY MARKET	27
3. TREASURY CERTIFICATES (TCS)	28
3.1 AUCTIONS	28
3.2 TC AUCTION RESULTS	30
3.3 OUTSTANDING AMOUNTS	32

3.4 MATURITY SCHEDULE	32
3.4 HOLDERSHIP	33
3.5 TURNOVER ON THE SECONDARY MARKET	33

4. EURO MEDIUM TERM NOTES (EMTN)	34
5. EURO COMMERCIAL PAPER (ECP)	35
6. STATE NOTES (SBE)	37
7. RISK MANAGEMENT	38
7.1 REFINANCING AND REFIXING RISKS	39
7.2 AVERAGE LIFE AND DURATION	38

APPENDICES

A. BELGIAN DEBT AGENCY CONTACTS	41
B. PRIMARY DEALERS IN 2024	42
C. LONG-TERM RATINGS OF BELGIUM	43
D. AUCTION CALENDAR 2024	44
E. COLOPHON	45



2024
Outlook

1

2024 BORROWING REQUIREMENTS
AND FUNDING PLAN

The Belgian Debt Agency expects that the 2024 gross borrowing requirements of the federal government will amount to EUR 52.92 billion. This represents an increase of EUR 3.88 billion compared to the 2023 borrowing requirements, which amounted to EUR 49.04 billion.

In establishing this estimate, the Debt Agency assumed that the 2024 net financing requirements would amount to EUR 21.48 billion. This figure results from Belgium's 2024 government draft budgetary plan. Redemptions of medium- and long-term debt would amount to EUR 29.27 billion. 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 result in EUR 0.67 billion of borrowing needs.

In 2024, 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 the Debt Agency issued in 2023. 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, as well as EUR 2.00 billion of State Notes with maturities of 3, 5, 8 or 10 years.

With regard to short-term funding, the outstanding amount of Treasury Certificates is planned to increase by EUR 4.72 billion over the year, in order to reach an outstanding of EUR 24.86 billion at year end. The outstanding amount of 1-year State Notes would decrease by EUR 8.39 billion (implying that the Debt Agency would issue EUR 13.50 billion of this product during 2024).

The net change of other short-term debt and financial assets would amount to EUR 11.59 billion. As a result, the cash surplus resulting from the successful State Notes issuance of September 4th, 2023, would basically disappear by year end 2024.

(Billion EUR)	2023 Realized	2024 Plan
I. Gross financing requirements	49.04	52.92
- Net financing requirements	27.40	21.48
- Debt maturing during the year	21.13	29.27
- Planned pre-funding – buy-backs (bonds maturing in subsequent years)	0.40	1.50
- Other financing requirements ⁽¹⁾	0.10	0.67
II. Funding resources (Medium- and long-term)	45.25	45.00
- OLOs	44.82	41.00
- Euro Medium Term Notes / Schuldscheine	0.00	2.00
- Medium- & long-term State Notes	0.43	2.00
III. Net change in short-term debt and financial assets	3.78	7.92
- Treasury Certificates ⁽²⁾	-13.60	+4.72
- 1-year State Notes	+21.89	-8.39
- Other short-term debt and financial assets ⁽³⁾	-4.51	+11.59

⁽¹⁾ Including put/call options exercised on bonds or loans and net redemptions of the treasury bonds representing Belgian participation in international organisations.

⁽²⁾ Outstanding stock of Treasury Certificates on 01/01/2024: EUR 20.14 billion.

⁽³⁾ This section includes residual financing instruments complementing the reference instruments mentioned in the previous sections, including collateral margin changes. A positive figure represents an increase in the stock of residual financing and/or a reduction in financial assets.

2

FUNDING AND DEBT MANAGEMENT STRATEGY

As always, the Belgian Debt Agency will apply an issuance strategy that combines predictability and flexibility in order to respond adequately to changing market environments.

The Belgian Debt Agency will be predictable with regard to the number of OLO syndications and auctions for its main financing instruments, OLOs and Treasury Certificates. Predictability will further prevail as to the timing of the auctions, the size of the financing program and the size of issuance in various instruments.

Flexibility will allow to adapt the size, the instruments and the maturities to prevailing market conditions and investor demand at the moment of issuance. The Optional Reverse Inquiry (ORI) facilities will continue to allow Primary Dealers to ask for bonds they find harder to source in the secondary market.

In this context the forecasted issuance strategy for 2024 will be as follows.

2.1. WITH REGARD TO LONG-TERM FINANCING

Methodology

- It is expected that new benchmarks will be launched through syndicated issues and increased in size through auctions.
- The Belgian Debt Agency expects to launch three new fixed-rate OLO benchmarks in three syndications.
- If sufficient demand is identified, on- and off-the-run bonds can be reopened in regular auctions.
- The number of OLO auctions is set at 11, and auctions might be cancelled and replaced by a syndicated issue.
- At 8 predetermined moments throughout the year, the Primary Dealers have the possibility to ask the Belgian Debt Agency (BDA) to auction maximum two OLO lines, for a combined maximum amount of EUR 500 million, in the ORI facility.

- The OLO issuance will be supplemented by alternative financing instruments. They can include hedged foreign currency issuance and structured products issued under the EMTN program, including inflation-linked notes, or other funding instruments, in particular Schuldscheine and the State Notes (securities issued to the retail public).

Maturities

The Belgian Debt Agency has the intention to issue a new 10-year benchmark, one benchmark in a medium-term maturity (for example a 5-year bond), and one benchmark in a long maturity (for example a 30-year bond). If investor demand and major changes in the yield environment warrant issuance in different maturities, this can of course still be considered.

In the auctions, the BDA will have options to issue OLOs in any part of the curve. Both existing Green OLOs, OLO 86 maturing 22 April 2033 and OLO 96 maturing 22/04/2039, can be reopened in the OLO auctions and in the ORI facility, subject to market demand. Because of lower issuance in 2023, the total indicative amount of potential green issuance in 2024 is higher than in previous years and is estimated between EUR 4.5 billion and EUR 5.0 billion. These figures are based on green expenditures budgeted in 2024 (65%) and during the two previous years (35%).

2.2. WITH REGARD TO SHORT-TERM FINANCING

- In 2023 the Treasury Certificate program was heavily impacted by the issuance of EUR 21.89 billion of 1-year State Notes. Consequently, the number of outstanding lines was reduced from six to four in 2023, and the outstanding amount dropped by more than EUR 13 billion. The Belgian Debt Agency remains committed to this program and the Treasury Certificates as a liquid wholesale short term product. In 2024 it foresees to increase the outstanding size under the program to at least EUR 25 billion and at least five liquid outstanding lines.

The number of auctions remains unchanged, with two auctions every month. The outstanding amount of the program is expected to increase by EUR 4.72 billion in 2023.

Exceptionally, the BDA can offer a supplementary line, organise an additional auction, or cancel the auction of a line in function of its cash management needs.

- The 1-year State Notes will remain a financing option in 2024 in one or more of the quarterly State Notes campaigns. The outstanding amount is estimated to drop by EUR 8.4 billion, to EUR 13.50 billion, by the end of 2024.
- These two short-term funding options will be supplemented by issuance under the ECP-program, offering possibilities to issue in foreign currencies. This allows for flexible on-tap issuance in various currencies but swapped into euro.

2.3. DEBT MANAGEMENT STRATEGY

The Belgian Debt Agency will maintain a high average maturity of its debt portfolio in 2024.

As such, the minimal average life of the portfolio is maintained at 9.25 years (as in 2021, 2022 and 2023).

Furthermore, the maximum refinancing and refixing risks will also remain unchanged:

- the 12-month refinancing and refixing risk may not exceed 17.50%;
- the 60-month refinancing and refixing risk may not exceed 42.50%.

3

OLO ISSUANCE CALENDAR AND MATURITY SCHEDULE

3.1. OLO Issuance Calendar

For the year 2024, as in 2023, the Agency has planned an OLO auction for each month of the year except in December. The Agency will continue to schedule its OLO auctions in principle on the penultimate Monday of each month, with a view to providing greater flexibility to cancel an auction and to replace it with a syndication, and to ensure that the issue's settlement date corresponds to the end of the month, which is characterised by significant cash outflows for the State.

As illustrated in the table below, the January auction was thus cancelled and replaced by the syndicated issuance of OLO 100 on January 9th, 2024.

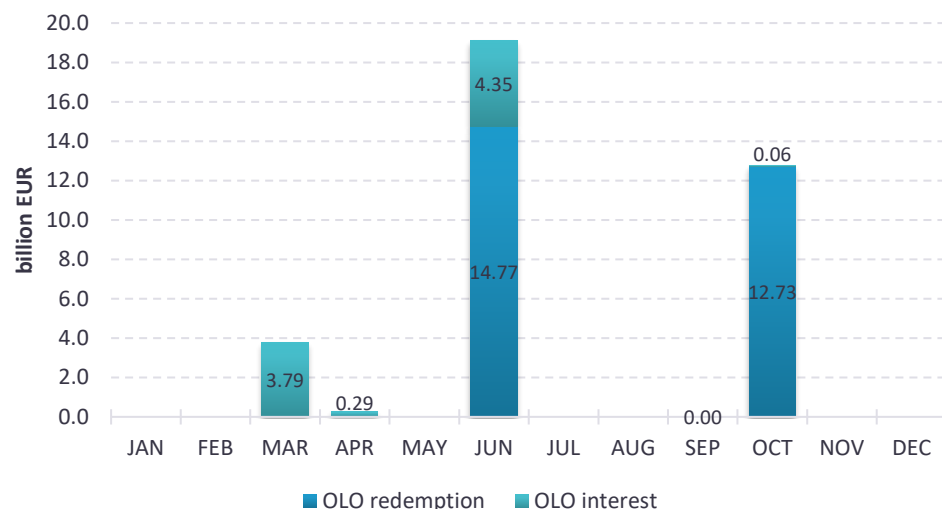
It should be remembered that the calendar only mentions the dates of the competitive round of the OLO issues. A detailed calendar of non-competitive rounds which are scheduled after the competitive round is available on the BDA website and in appendix D. The other characteristics of the auctioned OLOs, such as specific lines and size, are chosen according to market demand and the Agency's strategy.

As in previous years, the Agency has planned to maintain the Optional Reverse Inquiry (ORI) facility in 2024 to optimally meet the market's liquidity needs. At 8 specific moments throughout the year, the Primary Dealers will be able to request to auction maximum 2 OLO lines, for a combined maximum amount of EUR 500 million. This facility will preferably be organised at the beginning of the month to avoid an overlap with traditional OLO auctions. For December 2024, when there is no traditional auction planned, an ORI auction could be held in the middle of the month to ensure market liquidity at the end of the year.

	OLO Auction	ORI Facility
January	Monday 29.01.2024	
February	Monday 19.02.2024	Friday 02.02.2024
March	Monday 18.03.2024	Friday 01.03.2024
April	Monday 22.04.2024	
May	Monday 27.05.2024	Friday 03.05.2024
June	Monday 17.06.2024	
July	Monday 22.07.2024	Friday 05.07.2024
August	Monday 19.08.2024	Friday 02.08.2024
September	Monday 23.09.2024	Friday 06.09.2024
October	Monday 21.10.2024	
November	Monday 18.11.2024	Friday 08.11.2024
December		Friday 13.12.2024

3.2. OLO MATURITY SCHEDULE¹

OLO - Forecasted maturity schedule and interest payments for 2024



In 2024, two OLO lines are maturing, i.e. OLO 72 (2.60% - 22/06/2024) which was launched in 2014 as a 10-year tenor and OLO 82 (0.50% - 22/10/2024) which was launched as a 7-year benchmark in 2017. The current outstanding of these bonds amounts to EUR 14.77 billion and EUR 12.73 billion respectively. Part of these OLOs were already bought back by the Agency under its buyback program and are deducted from the outstanding amounts. The total OLO redemption equals EUR 27.49 billion, which is a lot more than in 2023. On top of the redemptions, an amount of EUR 8.50 billion will be paid throughout 2024 as interest on OLOs.

Up to 2012, OLO maturities had mainly been concentrated on two dates: March 28th and September 28th. This explains to a certain extent the substantial amount of interests in the graph above.

Since 2013 the new redemption date for OLOs has been June 22nd in order to make a clear distinction between OLOs with or without Collective Action Clauses (CACs), hence the interest payments of EUR 4.35 billion in June.

It should be noted that, when splitting and reconstituting OLOs, OLO strips without CAC are only fungible with OLO strips without CAC. Likewise, OLO strips with specific CACs are only fungible with each other. The different final due dates therefore make it possible to clearly distinguish these two types of strips.

In 2016 a second coupon and maturity date was created to identify bonds assorted with these CACs: October 22nd.

In 2018 an extra date has been chosen to differentiate the green OLOs from other OLO lines. This leads to small interest payments on April 22nd for a total of EUR 0.29 billion.

It has been agreed in 2022 that all European sovereign issuers concerned would start issuing bonds under new single limb Collective Action Clauses, on the first day of the second month following the entry into force of the Agreement amending the ESM Treaty. For the reasons mentioned above linked to the Strips market, this means that the Belgian Debt Agency will then issue the bonds under the 2022 CAC with - once again - a new set of coupon and maturity dates. The practical timing of the introduction of the new Collective Action Clauses is still being discussed at European level. The exact choice of new maturities for the Belgian instruments under these new clauses is also not yet fixed.

¹ OLOs which have been bought back and held in portfolio have been deducted from the schedule.

4

TREASURY CERTIFICATES ISSUANCE CALENDAR

Auction	Maturity		
	Short	Medium	Long
02/01/2024	09/05/2024	11/07/2024	
09/01/2024	09/05/2024		09/01/2025
30/01/2024	09/05/2024	07/11/2024	
06/02/2024	09/05/2024		09/01/2025
05/03/2024	11/07/2024		
12/03/2024	11/07/2024		13/03/2025
02/04/2024	11/07/2024	07/11/2024	
09/04/2024	11/07/2024		13/03/2025
30/04/2024		07/11/2024	
07/05/2024			08/05/2025
04/06/2024		09/01/2025	
11/06/2024			08/05/2025
02/07/2024	07/11/2024	09/01/2025	
09/07/2024	07/11/2024		10/07/2025
30/07/2024	07/11/2024		
06/08/2024	07/11/2024		10/07/2025
03/09/2024	09/01/2025	13/03/2025	
10/09/2024	09/01/2025		11/09/2025
01/10/2024	09/01/2025		
08/10/2024	09/01/2025		11/09/2025
05/11/2024	13/03/2025	08/05/2025	
12/11/2024	13/03/2025		13/11/2025
03/12/2024	13/03/2025		
10/12/2024	13/03/2025		13/11/2025

Due to the successful issuance of 1-year State Notes in 2023, the number of outstanding Treasury Certificates decreased from six lines to four lines as no new 12-month Treasury Certificates were issued in September and in November.

In 2024, the Belgian Debt Agency plans to increase the outstanding amount of Treasury Certificates by EUR 4.72 billion over the year, from EUR 20.14 billion to EUR 24.86 billion, in function of market demand. In doing so, the Belgian Debt Agency plans to gradually return to the classic issuance program:

- Six liquid Treasury Certificates per year maturing in odd months.
- The BDA organises two Treasury Certificates auctions per month:
 - In odd months:
 - during the first auction the BDA will reopen 2 existing lines as a 6-month and a 4-month maturity;
 - during the second auction a new 12-month benchmark will be offered together with the prevailing 4-month maturity.
 - In even months:
 - during the first auction only one line, the 3-month maturity, will be reopened;
 - during the second auction the 3- and 11-month maturities will be reopened.

Supplementary lines at the regular auctions and additional auctions can be considered in order to cover higher cash needs.

Exceptionally, the BDA can also cancel an auction in function of its cash management.

A dark blue, tilted square graphic with rounded corners, containing the text "Review 2023" in white.

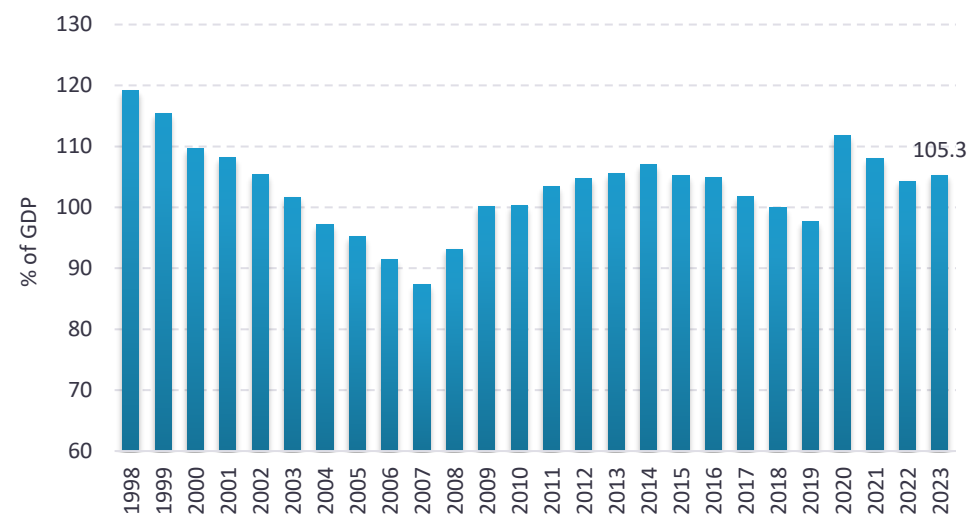
Review
2023

1

MAIN FIGURES

1.1 DEBT RATIO

Trend in general government debt ratio



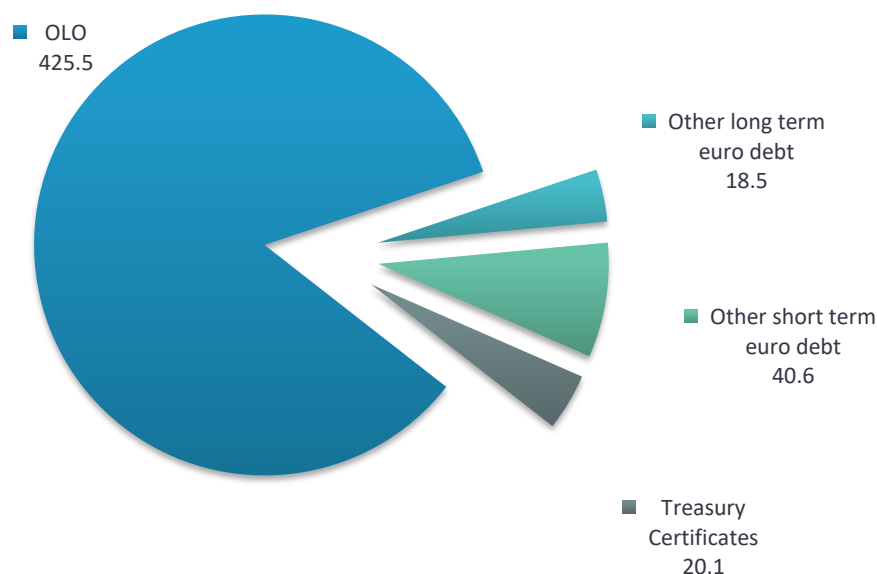
By the end of 2023, Belgium's debt ratio is expected to have reached 105.3% of GDP, compared to 104.3% at the end of 2022. Note that this 105.3% estimate includes the cash built up in 2023, which represents some 1.5% of GDP. The government deficit would have amounted to -4.3% of GDP⁽¹⁾.

These are estimates that still need to be confirmed in March 2024.

⁽¹⁾ National Bank of Belgium, December 2023 economic projections

1.2 FEDERAL DEBT OUTSTANDING

Outstandings on 31.12.2023 (billion EUR)



The outstanding federal gross debt amounted to **EUR 504.8 billion** as per December 31st, 2023 which represents an increase of EUR 34.7 billion compared to the end of 2022.

The OLO debt portfolio stood at EUR 425.5 billion, representing an increase of EUR 21.6 billion compared to December 2022 while outstanding Treasury Certificates amounted to EUR 20.1 billion (a decrease of EUR 13.6 billion).

1.3 MATURITY SCHEDULE

The maturity schedule reflects the BDA's strategy of issuing large and liquid benchmarks spread over the whole curve. In this way, the BDA strives to achieve as much as possible stable and predictable annual debt redemptions - and therefore funding requirements. The efforts of the recent decade to lengthen the average life of the debt portfolio are clearly visible in the relatively limited annual redemptions in the coming years.

OLOs make up the vast majority (>95%) of the Kingdom's medium- and long-term debt. End of 2023 there were 33 different OLO lines outstanding for a total outstanding amount of EUR 425.5 billion. The average outstanding amount per line is approximately EUR 12.9 billion. In terms of outstanding amount, the smallest OLO is the new 20-year OLO 99 (22-Jun-2043) with EUR 4.0 billion, while the largest one remains OLO 74 (22-Jun-2025) with EUR 23.1 billion. The remaining long-term debt was issued under the format of EMTN issues (EUR 8.4 billion), State Notes for retail investors (EUR 0.6 billion), private placements such as Schuldscheine (EUR 1.9 billion) and debt to the European Union (SURE) (EUR 6.2 billion).

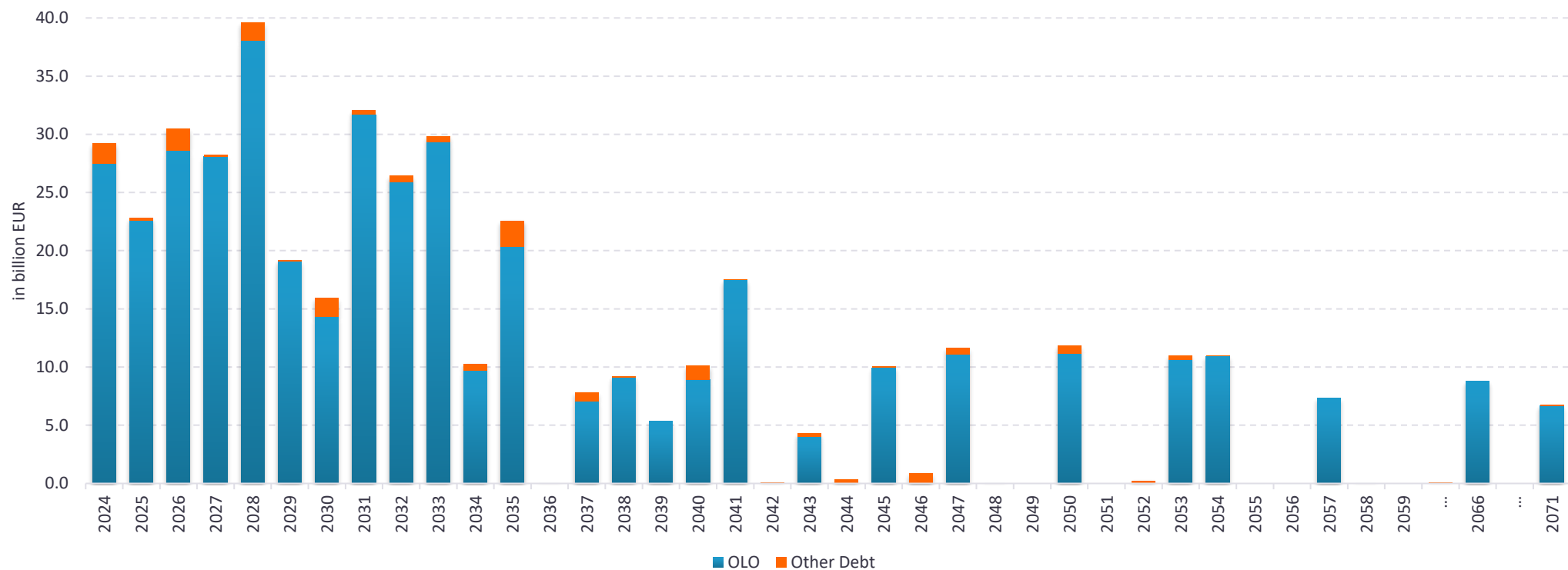
The largest redemptions (of EUR 30 billion or more) are due in the years 2026, 2028 and 2031. The years in between are characterised by lower redemptions. On average the annual redemptions over the next 8 years are in the order of EUR 26.24 billion.

The weighted average maturity of new OLO issuance in 2023, with 18.32 years, was the third highest on record. This was particularly driven by strong demand in the newly syndicated 30-year benchmark throughout the year. Indeed, after being launched in a EUR 5 billion syndicated transaction, the outstanding more than doubled in five additional taps throughout the year, to EUR 10.9 billion.

The new 10-year June 2033 benchmark was tapped seven times after the initial syndicated deal and already reached an outstanding of EUR 18.0 billion. The new 20-year benchmark was not tapped in 2023 and still has an outstanding of 4.0 billion. Other OLOs that were auctioned for more than EUR 1 billion each were the June 2027, October 2027, June 2028 and June 2030.

In 2024, OLO 72 (June 2024) and OLO 82 (October 2024) will mature. The BDA will continue to buy back those two bonds and furthermore will start buying back OLO 74 (June 2025) starting June 2024, when its remaining maturity is 1 year.

Maturity schedule for federal government long-term debt on 31/12/2023



OLOs which have been bought back and held in portfolio have been deducted from the schedule.

1.4 INDICATORS

	JAN 2023	FEB 2023	MAR 2023	APR 2023	MAY 2023	JUN 2023	JUL 2023	AUG 2023	SEP 2023	OCT 2023	NOV 2023	DEC 2023
Debt issued or taken over by the federal government (billion EUR)	473.82	480.67	492.41	493.34	492.70	493.95	488.77	493.05	511.78	506.58	506.33	504.79
1. ACCORDING TO THE TERM (in %)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
• Exceeding 1 year	85.66	85.59	84.39	85.15	86.25	83.69	85.23	85.32	82.50	81.46	81.60	81.92
• Capital market (long- and medium-term debt maturing within 12 months) ¹	4.91	4.84	4.72	4.76	4.77	5.26	5.30	5.26	5.22	6.00	6.00	6.05
• Money market	9.43	9.57	10.89	10.09	8.98	11.05	9.47	9.42	12.28	12.54	12.40	12.03
2. ACCORDING TO THE CURRENCY (in %)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
• Euro	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
• Foreign currencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. ACCORDING TO THE RATE (in %)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
• Fixed (long- and medium-term debt with a fixed rate + Treasury Certificates without interest)	90.12	89.98	88.68	89.48	90.58	88.51	90.09	90.14	87.30	87.03	87.17	87.54
• Floating (long- and medium-term debt with a floating rate + short-term debt (incl. postal giro account))	9.88	10.02	11.32	10.52	9.42	11.49	9.91	9.86	12.70	12.97	12.83	12.46
4. PER INSTRUMENT (in %)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
EURO	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
<u>Long- and medium-term instruments</u>												
OLO	86.71	86.62	85.35	86.15	87.25	85.21	86.76	86.83	84.10	83.82	83.94	84.30
State Notes	0.04	0.04	0.09	0.09	0.09	0.11	0.11	0.11	4.39	4.43	4.43	4.46
Public bonds, private placements	2.21	2.18	2.13	2.12	2.13	2.09	2.11	2.09	2.01	2.03	2.03	2.04
Other	1.61	1.59	1.55	1.55	1.55	1.54	1.56	1.55	1.49	1.50	1.51	1.51
Subtotal LT (Long-term)	90.57	90.43	89.12	89.91	91.02	88.95	90.54	90.58	91.99	91.78	91.91	92.31
<u>Short-term instruments</u>												
Treasury Certificates	6.32	6.98	5.83	6.42	5.65	6.29	5.69	6.25	4.84	5.08	3.79	3.99
Euro Commercial Paper (ECP)	0.98	0.00	1.19	0.00	0.00	1.23	0.33	0.00	0.00	0.00	0.80	0.00
Other	2.13	2.59	3.86	3.67	3.33	3.53	3.44	3.17	3.17	3.14	3.50	3.70
Subtotal ST (Short-term)	9.43	9.57	10.88	10.09	8.98	11.05	9.46	9.42	8.01	8.22	8.09	7.69
FOREIGN CURRENCIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

¹ Treasury Certificates without interest issued for participations in Institutions (EBRD,...) are considered as debt "exceeding 1 year".

	JAN 2023	FEB 2023	MAR 2023	APR 2023	MAY 2023	JUN 2023	JUL 2023	AUG 2023	SEP 2023	OCT 2023	NOV 2023	DEC 2023
5. FINANCIAL COST AT ISSUANCE (in %)												
Debt issued in euro	1.52	1.54	1.62	1.63	1.66	1.71	1.73	1.75	1.82	1.86	1.89	1.87
6. MODIFIED DURATION (in years)												
Net debt in euro (after swaps)	8.38	8.17	8.23	8.30	8.25	8.33	8.30	8.33	7.85	7.82	7.91	8.18
7. AVERAGE TERM TO MATURITY (in years)												
Total debt in euro	10.39	10.52	10.37	10.54	10.55	10.56	10.74	10.84	10.65	10.68	10.53	10.44
Total debt	10.39	10.52	10.37	10.54	10.55	10.56	10.74	10.84	10.65	10.68	10.53	10.44

1.5

IMPLEMENTATION OF THE 2023
FUNDING PLAN

(billion EUR)	2023 Plan	2023 Realised
I. Gross financing requirements 2023	51.07	49.04
1. Net financing requirements	27.54	27.40
2. Debt maturing in 2023	21.13	21.13
3. Planned pre-funding (bonds maturing in 2024 and later)	2.09	0.40
4. Other financing requirements	0.31	0.10
II. Funding resources (Medium- and long-term)	47.25	45.25
OLOs	45.00	44.82
Euro Medium Term Notes / Schuldscheine	2.00	0.00
Securities for retail investors	0.25	0.43
Others	0.00	0.00
III. Net change in short-term debt and financial assets	3.82	3.78
Treasury Certificates stock	+1.00	-13.60
Outstanding 1-yr State Notes	0.00	+21.89
Short-term debt and financial assets	+2.82	-4.51

In 2023, gross borrowing requirements amounted to EUR 49.04 billion, which was EUR 2.03 billion less than originally expected. The Belgian Debt Agency had largely foreseen this decrease in its September update of the funding plan.

The difference is almost entirely caused by lower pre-funding, which amounted to only EUR 0.40 billion. High valuations of OLOs maturing in 2024 indeed made it financially unattractive for the Kingdom to purchase these OLOs. Net financing requirements were almost perfectly equal to the expected amount, as well as redemptions of medium- and long-term debt.

Total issuance of long-term debt was EUR 45.25 billion, down by EUR 2.00 billion when compared to the original funding plan. In September 2023, the Belgian Debt Agency had indeed lowered its funding target to EUR 45.00 billion. Again, no EMTN or Schuldscheine were issued at all, whereas EUR 2.00 billion was expected for these instruments. As in 2022, OLOs offered the most advantageous funding conditions for the Kingdom. Finally, the issuance of medium- and long-term State Notes – a savings product for private retail investors – resulted in EUR 0.43 billion, following its renewed start in 2022.

The Kingdom's short-term debt increased by EUR 3.78 billion over the year. Most remarkably, the Debt Agency issued for the first time State Notes with a 1-year maturity. This has led to a tremendous success of EUR 21.89 billion of issuance. As such, the outstanding amount of its other main short-term debt product, the Treasury Certificates, decreased by EUR 13.60 billion.

2

LINEAR BONDS
(OLOs)

2.1 SYNDICATIONS

Date	OLO N°	Maturity Date	Coupon	ISIN Code	Amount Issued	Price	Yield
10/01/2023	OLO97	22/06/2033	3.00%	BE0000357666	7 000	99.799	3.024
15/02/2023	OLO98	22/06/2054	3.30%	BE0000358672	5 000	99.070	3.349
16/05/2023	OLO99	22/06/2043	3.45%	BE0000359688	4 000	99.990	3.451
TOTAL (million EUR):					16 000		

2.1.1. A NEW 10-YEAR BENCHMARK IN JANUARY ...

It should be reminded that in December 2022, the Belgian Debt Agency had already communicated in its *Borrowing Requirements and Funding Plan* its intention to issue three new fixed-rate OLO benchmarks in three syndications during the year 2023: (i) a new 10-year benchmark, (ii) a benchmark in a long maturity (e.g. a new 30-year bond) and (iii) a benchmark for which the maturity would be guided by investor demand and the yield environment.

The mandate for the new 10-year OLO benchmark – a maturity traditionally chosen for the first syndicated OLO of the year – was announced on Monday January 9th and the transaction was priced on Tuesday January 10th.

The transaction was welcomed with positive feedback from investors and whose participation was strong from the onset so that the orderbook closed with total orders in excess of EUR 35 billion from over 300 investors. The quality of the orderbook, led by strong interest from banks and fund managers, encouraged the Belgium Debt Agency to set the size of the new issue at EUR 7 billion, which is the largest syndication ever done by the Kingdom of Belgium.

The yield was 3.024%, representing a mid-swap spread of +10 bps. The coupon rate was set at 3.000%. As the fair value was seen at mid-swaps +7 bps (based on the extrapolation and interpolation of surrounding recent OLOs), the final pricing at mid-swaps +10 bps represented a limited new issue concession (NIP) of 3 bps to that fair value.

The new issue demonstrated the ongoing appetite within the international investor community for Belgium's credit, with 85% of the total allocation going to customers

outside of Belgium. Eurozone investors received the lion's share (61%). Within this area, domestic investors received 15%, followed by France (14%), Germany (8%), the Netherlands (7%) and Italy (6%). Outside of the Eurozone, the United Kingdom dominated with 19%, while 11% went to the rest of Europe and 9% to the rest of the World.

In terms of investor type, real money accounts clearly dominated the transaction. Fund managers and bank treasuries received the largest shares, both at 31%, followed by central banks & other public entities (17%), pension funds (3%) and insurance companies (2%). Banks and hedge funds were allocated 11% and 5% respectively.

Joint lead managers were BNP Paribas Fortis, Crédit Agricole CIB, J.P. Morgan, KBC Bank and Natixis.

2.1.2. FOLLOWED BY A NEW 30-YEAR OLO IN FEBRUARY...

With the issuance of a 30-year OLO benchmark in February, the Agency continued its funding plan mentioned above. In doing so, the Agency was also able to exploit an attractive execution window and succeeded in locking in relatively low financing rates in a rising rate environment.

When the books opened, the orders for the new 30-year OLO 98 came in rapidly and the orderbook was closed in excess of EUR 34 billion from over 190 investors, most of them being high quality real money investors. This enabled the Agency to issue a EUR 5 billion OLO benchmark.

For the pricing of the new OLO, the old 30-year OLO 95 issued in 2022 was used as the benchmark rather than mid-swaps as a way to mitigate some of the choppiness seen in long-end spreads at the time of issue.

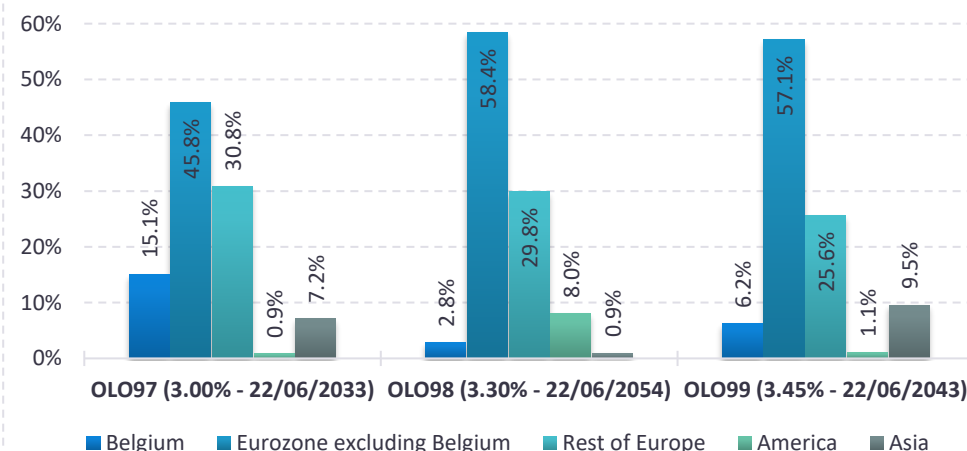
The transaction priced at OLO 2053 +8 bps implying a yield of 3.349% and a coupon rate of 3.30%. At the time of pricing, fair value was calculated at +5 bps over OLO 2053, therefore the pricing at +8 bps represents a new issue concession of +3 bps.

Geographically, participation was well balanced within Europe with the United Kingdom taking the largest share of the allocation (19%) followed by France (17%), the Netherlands (11%), Italy (6%), Germany (6%) and Belgium (3%). Investors from the remaining Eurozone were allocated 19%, while other European countries participated for a total of 11%. Outside of Europe, accounts based in the United States were the largest participants at 8%.

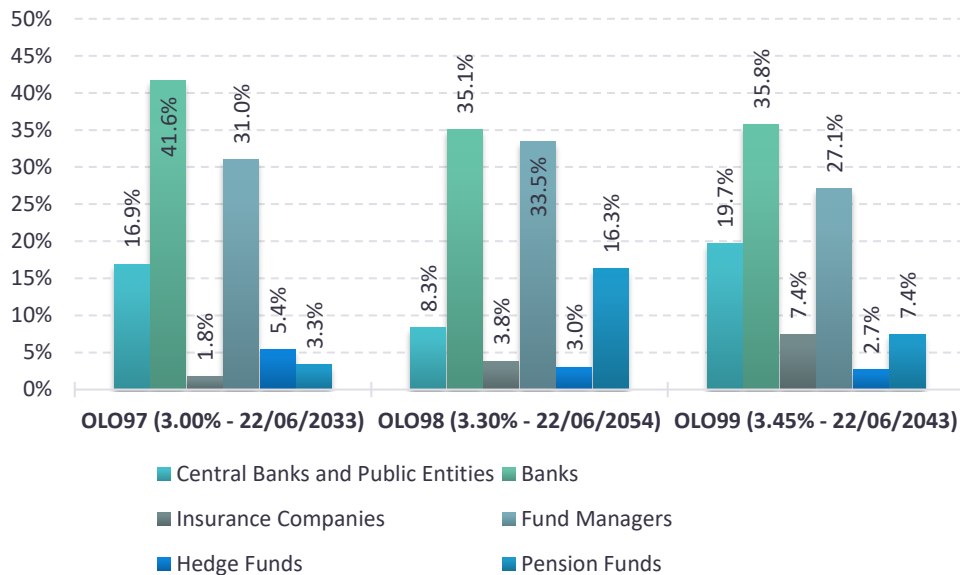
As already mentioned, real money accounts were strongly represented in the deal. Fund managers and bank treasuries were allocated 31% and 30% of the transaction, followed closely by pension funds (18%) and central banks & other public entities (8%). Banks and insurance companies were also well represented, accounting for 6% and 4% of the allocations, respectively.

Joint lead managers were BNP Paribas Fortis, Deutsche Bank, J.P. Morgan, Morgan Stanley and Nomura.

OLO - Geographical distribution in 2023 - Syndications



OLO - Distribution by investor type in 2023 - Syndications



2.1.3. AND FINALLY A NEW 20-YEAR BENCHMARK IN MAY.

With the issuance of a 20-year OLO benchmark in May, the Agency was guided by investor demand and the yield environment as announced in its funding plan mentioned above.

This new EUR 4 billion OLO, maturing in 2043, created a new liquid point on the Belgian yield curve.

The total demand at the orderbook closing time was above EUR 19 billion from more than 140 investor accounts. The strong participation of real money accounts led to a EUR 4 billion transaction.

The new June 2043 OLO priced at mid-swaps +54 bps giving a reoffer yield for investors of 3.451%, a coupon rate of 3.45% and an issue price of 99.99%. This represented a spread of 91.1bps over DBR 3.25 Jul-42.

The fair value for a new June 2043 benchmark was seen at mid-swaps +50 bps. The final pricing of mid-swaps+54bps represented a new issue concession of 4 bps to that fair value.

The geographical distribution was diverse with UK accounts taking 19% of the transaction, followed by Germany (16%) and France (15%). Italy took 8%, the Netherlands, Spain and Portugal each 6%. Other Eurozone countries together took 13% of the deal size, European investors outside the Eurozone represented 6% of the transaction. 11% was purchased by non-European investors.

By investor type, the lion's share of the deal was placed with bank treasuries (31%), closely followed by fund managers, who took 28%. Central banks and other public entities accounted for 20% of the deal size. Insurance companies and pension funds both assumed 7% of the transaction, the remainder was placed with banks (4%) and hedge funds (3%).

Joint lead managers were BNP Paribas Fortis, Citi, Crédit Agricole, Nomura and Société Générale.

2.2 AUCTIONS

The OLO issuance calendar established by the Belgian Debt Agency at the end of 2022 provided for eleven standard OLO auctions for 2023, to be carried out in on the last or the penultimate Monday of each month, except in December when there was no auction scheduled.

This calendar also provided for the possibility of issuing OLOs on eight occasions under the ORI facility at the request of the Primary Dealers.

2.2.1. TRADITIONAL OLO AUCTIONS

On January 9th, 2023 the Minister of Finance announced the cancellation of the OLO auction scheduled for January 30th in favour of a new syndicated 10-year OLO that was priced on January 10th and raised EUR 7 billion.

Also, the auction scheduled for February 20th was cancelled and replaced by the syndication of a new 30-year OLO that raised EUR 5 billion.

The March and April OLO auctions proceeded as planned on the issuance calendar. However, following meetings with the Primary Dealers, the Debt Agency decided to cancel the May OLO auction on May 15th. Shortly thereafter, the Agency syndicated its third new OLO benchmark, maturing in 2043 and raising EUR 4 billion.

The June until October OLO auctions took place as planned. On September 4th, the Debt Agency announced that the gross borrowing requirements were revised downwards by EUR 2.0 billion. As a result of that, the November OLO auction was cancelled.

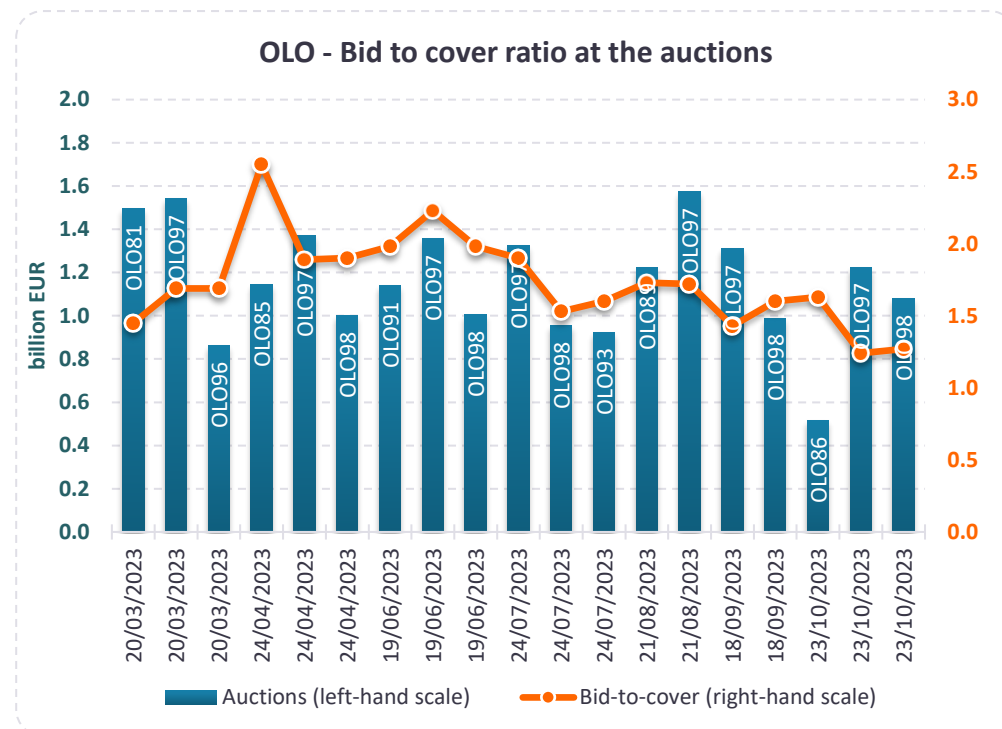
As such, the seven remaining traditional OLO auctions raised a total of EUR 25.35 billion in 2023.

The new 10-year benchmark OLO 97 was offered at each auction. The new 30-year benchmark OLO 98 was reopened five times.

Maturities of 5 years or slightly shorter were offered at the March, April and June auctions. The 50-year bond, OLO 93 – June/2071 was offered once at the July auction. Also the new green bond OLO 96 – June/2039 was tapped once at the March auction.

It should be recalled that the choice of lines depends on market demand and the financing strategy followed by the Debt Agency in terms of managing refinancing risks and rate refixing risks.

To verify that an auction is sufficiently covered by the bids and that there is therefore enough demand in the market, the Debt Agency often uses the bid-to-cover ratio which is the ratio between the amounts offered by the Primary Dealers and the amounts retained by the BDA.



On average, in 2023, this ratio amounted to 1.72 for the seven OLO auctions carried out in the traditional framework (compared to 1.92 in 2022), which remains a very good level of auction coverage.

Traditional OLO auctions - Results

Auction date	OLO n°	Maturity date	Coupon	ISIN	Amount offered*	Amount accepted* (comp)	Amount exercised* (non comp)	Total issued*	Weighted average price	Weighted average yield	Bid to cover	Lo/hi bid	Stop price	% at stop	Retained bidders	Range min.*	Range max.*	Outstanding before auction*
20/03/2023					6,242	3,902	0	3,902			1.60					2,900	3,900	
	OLO81	22/06/2027	0.80%	BE0000341504	2,175	1,497	0	1,497	93.698	2.375	1.45	93.22/93.75	93.67	91.3043	11			15,508
	OLO97	22/06/2033	3.00%	BE0000357666	2,609	1,542	0	1,542	101.957	2.778	1.69	101.65/102.03	101.93	100.0000	11			7,000
	OLO96	22/04/2039	2.75%	BE0000356650	1,458	863	0	863	96.407	3.036	1.69	95.40/96.55	96.31	100.0000	11			4,500
24/04/2023					7,420	3,516	1,127	4,643			2.11					3,000	3,500	
	OLO85	22/06/2028	0.80%	BE0000345547	2,924	1,145	405	1,550	90.444	2.817	2.55	89.90/90.46	90.43	100.0000	7			15,837
	OLO97	22/06/2033	3.00%	BE0000357666	2,595	1,371	446	1,817	98.849	3.134	1.89	98.00/98.89	98.82	17.4863	12			8,542
	OLO98	22/06/2054	3.30%	BE0000358672	1,901	1,000	276	1,276	95.243	3.555	1.90	94.21/95.31	95.21	100.0000	13			5,000
19/06/2023					7,275	3,502	575	4,077			2.08					3,000	3,500	
	OLO91	22/10/2027	0.00%	BE0000351602	2,260	1,140	120	1,260	88.422	2.878	1.98	88.15/88.45	88.39	100.0000	12			9,818
	OLO97	22/06/2033	3.00%	BE0000357666	3,025	1,357	145	1,502	99.240	3.089	2.23	98.99/99.28	99.22	40.0000	10			10,359
	OLO98	22/06/2054	3.30%	BE0000358672	1,990	1,005	310	1,315	95.920	3.518	1.98	94.50/96.01	95.90	100.0000	10			6,276
24/07/2023					5,442	3,200	0	3,200			1.70					2,700	3,200	
	OLO97	22/06/2033	3.00%	BE0000357666	2,514	1,323	0	1,323	99.792	3.024	1.90	99.46/99.85	99.76	28.0000	11			11,861
	OLO98	22/06/2054	3.30%	BE0000358672	1,454	953	0	953	97.564	3.429	1.53	97.16/97.64	97.46	100.0000	12			7,591
	OLO93	22/06/2071	0.65%	BE0000353624	1,474	924	0	924	40.922	2.983	1.60	40.20/41.10	40.75	100.0000	10			5,535
21/08/2023					4,831	2,800	811	3,611			1.73					2,400	2,800	
	OLO89	22/06/2030	0.10%	BE0000349580	2,115	1,225	365	1,590	82.142	3.034	1.73	81.97/82.20	82.11	100.0000	12			12,738
	OLO97	22/06/2033	3.00%	BE0000357666	2,716	1,575	446	2,021	97.730	3.273	1.72	97.28/97.78	97.66	73.3333	12			13,184
18/09/2023					3,461	2,300	0	2,300			1.50					1,800	2,300	
	OLO97	22/06/2033	3.00%	BE0000357666	1,876	1,311	0	1,311	97.607	3.290	1.43	97.35/97.66	97.54	100.0000	13			15,205
	OLO98	22/06/2054	3.30%	BE0000358672	1,585	989	0	989	91.938	3.745	1.60	91.00/92.05	91.79	39.0000	14			8,544
23/10/2023					3,740	2,820	794	3,614			1.33					2,600	2,900	
	OLO86	22/04/2033	1.25%	BE0000346552	840	515	185	700	82.251	3.477	1.63	81.90/82.32	82.10	100.0000	9			10,631
	OLO97	22/06/2033	3.00%	BE0000357666	1,525	1,225	290	1,515	95.274	3.586	1.24	95.03/95.33	95.17	100.0000	13			16,516
	OLO98	22/06/2054	3.30%	BE0000358672	1,375	1,080	319	1,399	85.544	4.140	1.27	84.00/85.62	85.48	100.0000	12			9,533
TOTAL								25,347										

* million EUR.

2.2.2. OLOS ISSUED UNDER THE ORI FACILITY

As in previous years, the Agency has provided an ORI facility subject to an indicative and optional calendar to optimally meet the market's liquidity needs. It has therefore offered Primary Dealers the possibility of using this option eight times during the year 2023 (compared to five times in 2021 and eight times in 2022). The conditions remained the same, i.e. maximum of two lines for a total amount limited to EUR 500 million.

In 2023, as in 2022, ORI auctions were held on a Friday at the beginning of the month to avoid any overlap with the traditional OLO auctions. For December 2023, when there was no traditional auction planned, an ORI was held in the middle of the month to ensure market liquidity at the end of the year.

To meet the demand of the Primary Dealers, the Agency agreed to organise all the planned ORI auctions except for the one in early September due to lack of demand.

The amounts issued at each ORI auction were of the order of EUR 500 million. Two lines were offered each time except in June when only one line was proposed. In all, this ORI facility made it possible to issue an amount of EUR 3.48 billion.

ORI facility - Results

Date	OLO n°	Maturity date	Coupon	ISIN code	Amount offered*	Total accepted*	Weighted average price	Weighted average yield
03/02/2023					1,052	505		
	OLO60	28/03/2041	4.25%	BE0000320292	540	200	116.655	3.041
	OLO80	22/06/2066	2.15%	BE0000340498	512	305	81.798	2.891
31/03/2023					1,282	500		
	OLO31	28/03/2028	5.50%	BE0000291972	796	300	112.805	2.716
	OLO44	28/03/2035	5.00%	BE0000304130	486	200	118.065	3.165
05/05/2023					1,023	478		
	OLO66	28/03/2032	4.00%	BE0000326356	518	248	108.744	2.870
	OLO73	22/06/2034	3.00%	BE0000333428	505	230	99.687	3.033
02/06/2023					600	485		
	OLO83	22/06/2057	2.25%	BE0000343526	600	485	77.111	3.394
04/08/2023					482	506		
	OLO73	22/06/2034	3.00%	BE0000333428	310	200	96.930	3.341
	OLO80	22/06/2066	2.15%	BE0000340498	532	306	70.216	3.502
03/11/2023					829	501		
	OLO76	22/06/2038	1.90%	BE0000336454	414	291	79.974	3.697
	OLO93	22/06/2071	0.65%	BE0000353624	415	210	36.118	3.355
15/12/2023					775	501		
	OLO44	28/03/2035	5.00%	BE0000304130	425	276	121.736	2.732
	OLO76	22/06/2038	1.90%	BE0000336454	350	225	88.331	2.896
TOTAL						3,476		

* million EUR.

Lo/hi bid	Stop price	% at stop	Retained bidders	Range min.*	Range max.*	Outstanding before auction*
				0	500	
116.20/116.74	116.62	48.0769	3			17,299
81.30/82.20	81.65	51.4286	7			8,164
				0	500	
112.55/112.89	112.79	46.8000	3			20,388
117.91/118.08	118.06	62.5000	2			19,880
				0	500	
108.70/108.83	108.72	100.0000	4			9,146
99.52/99.70	99.64	100.0000	1			9,294
				0	500	
76.72/77.18	77.05	100.0000	3			6,866
				0	500	
96.76/96.93	96.93	80.0000	1			9,524
70.00/70.33	70.18	51.8644	5			8,469
				0	500	
79.89/80.15	79.93	94.4444	4			8,587
35.98/36.40	36.02	100.0000	4			6,459
				0	500	
121.69/121.75	121.73	85.3659	3			20,080
88.25/88.37	88.32	80.0000	3			8,878

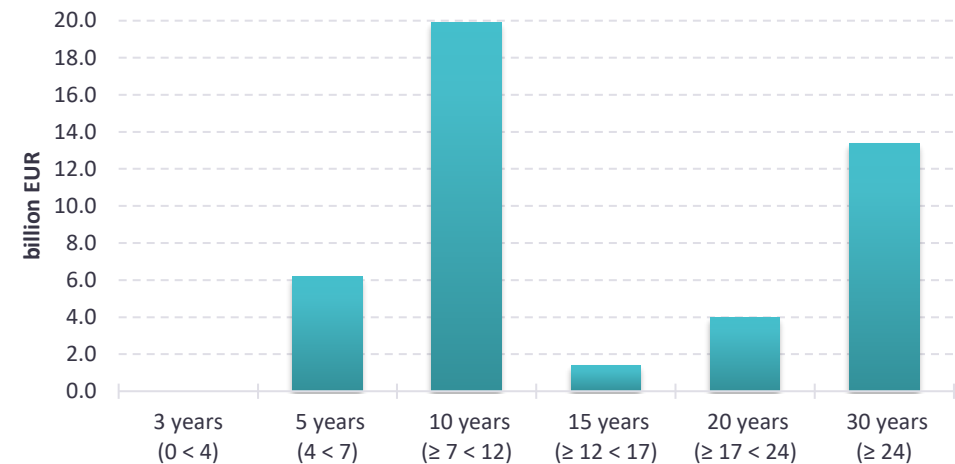
2.3 OLO DEBT PORTFOLIO

The average maturity of all new OLO issuances increased from 16.53 years in 2022 to 17.32 years in 2023. This is the third highest average on record.

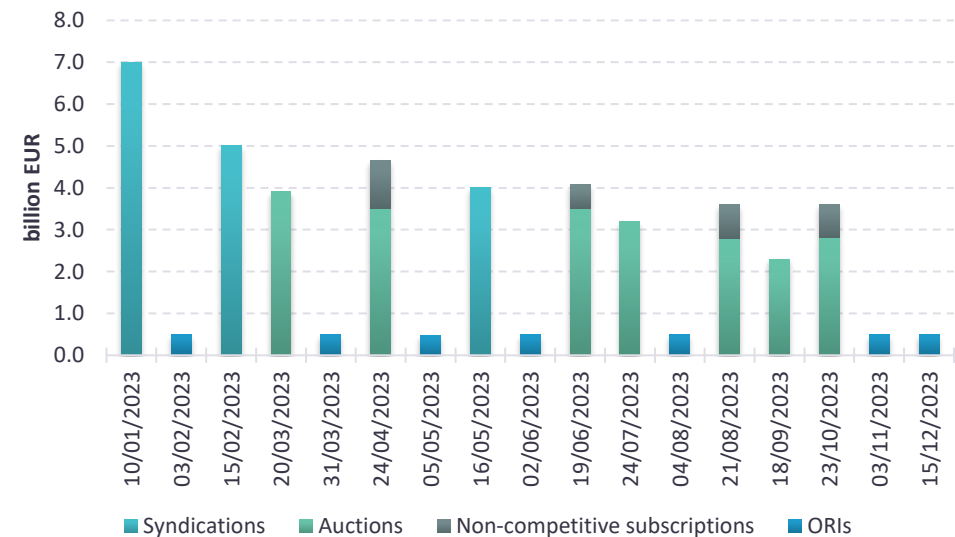
When analysing the total OLO issuance in 2023 (whatever the way of issuance: syndications, competitive auctions, non-competitive subscriptions and ORI facilities), nothing was issued in maturities below 4 years. Further, 13.8% was issued in the 5-year maturity bucket (4Y-7Y), 44.4% in the 10-year bucket (7Y-12Y), 3.1% in the 15-year bucket (12Y-17Y), 9.4% in the 20-year bucket (17Y-24Y) and finally 29.4% in the long and ultra-long maturities of the 30-year bucket (>24Y).

After the spectacular rise in rates in 2022, the yield on the 10-year benchmark OLO ranged between 2.46% and 3.70% in 2023. Strikingly, both the high and low of the year were registered during the fourth quarter. Though the trading range was narrower than in 2022, volatility remained very high.

OLO - Distribution by maturity in 2023



OLO - Issuances distributed by type

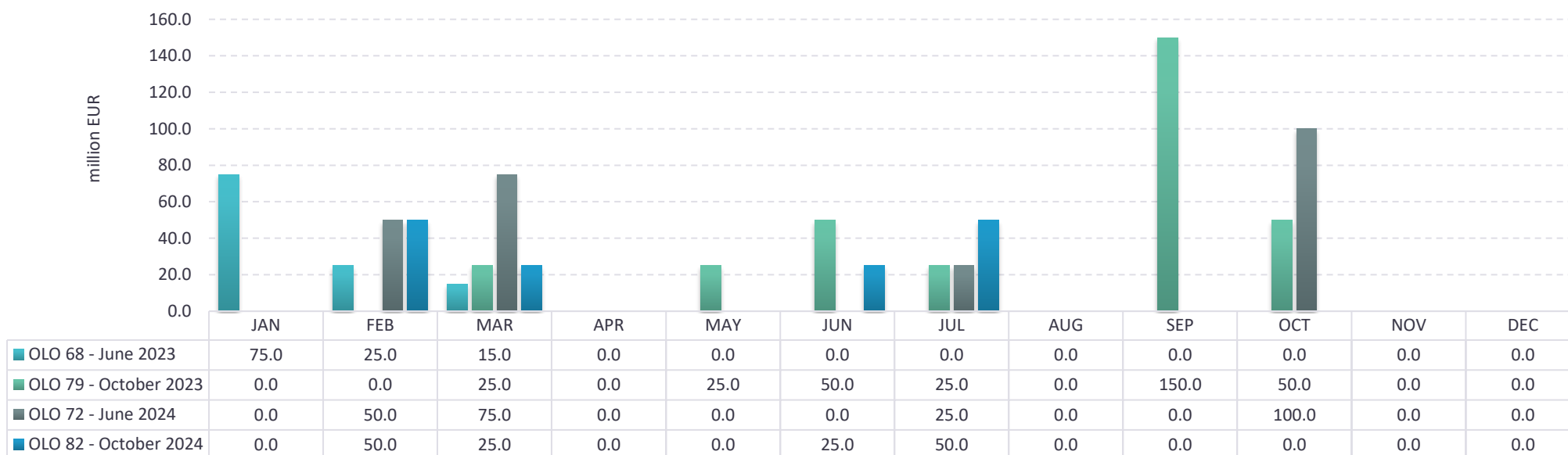


2.4 LINES AND OUTSTANDING AMOUNTS

Maturity	Coupon	ISIN Code	N°	Net available (EUR)	Buy-backs in portfolio (EUR)	STRIPS	
						Capital withdrawn by stripping	%
22/06/2024	2.60	BE0000332412	72	14,765,000,000.00	1,120,000,000.00		
22/10/2024	0.50	BE0000342510	82	12,725,000,000.00	150,000,000.00		
22/06/2025	0.80	BE0000334434	74	22,588,000,000.00	509,000,000.00		
28/03/2026	4.50	BE0000324336	64	11,847,000,000.00			
22/06/2026	1.00	BE0000337460	77	16,752,000,000.00			
22/06/2027	0.80	BE0000341504	81	17,005,000,000.00			
22/10/2027	0.00	BE0000351602	91	11,078,000,000.00			
28/03/2028	5.50	BE0000291972	31	20,687,939,136.01		1,534,979,160.62	7.42%
22/06/2028	0.80	BE0000345547	85	17,387,000,000.00			
22/06/2029	0.90	BE0000347568	87	19,098,000,000.00			
22/06/2030	0.10	BE0000349580	89	14,328,000,000.00			
22/06/2031	1.00	BE0000335449	75	17,597,000,000.00			
22/10/2031	0.00	BE0000352618	92	14,087,000,000.00			
28/03/2032	4.00	BE0000326356	66	9,394,000,000.00		133,283,682.51	1.42%
22/06/2032	0.35	BE0000354630	94	16,472,000,000.00			
22/04/2033	1.25	BE0000346552	86	11,331,000,000.00			
22/06/2033	3.00	BE0000357666	97	18,031,000,000.00			
22/06/2034	3.00	BE0000333428	73	9,724,000,000.00			
28/03/2035	5.00	BE0000304130	44	20,325,692,799.67	30,000,000.33	2,281,252,029.81	11.22%
22/06/2037	1.45	BE0000344532	84	7,073,000,000.00			
22/06/2038	1.90	BE0000336454	76	9,103,000,000.00		138,600,000.00	1.52%
22/04/2039	2.75	BE0000356650	96	5,363,000,000.00			
22/06/2040	0.40	BE0000350596	90	8,922,000,000.00			
28/03/2041	4.25	BE0000320292	60	17,499,000,000.00		2,181,823,381.30	12.47%
22/06/2043	3.45	BE0000359688	99	4,000,000,000.00		13,000,000.00	0.33%
22/06/2045	3.75	BE0000331406	71	9,945,000,000.00		492,840,000.00	4.96%
22/06/2047	1.60	BE0000338476	78	11,064,000,000.00		267,200,000.00	2.42%
22/06/2050	1.70	BE0000348574	88	11,181,000,000.00		364,800,000.00	3.26%
22/06/2053	1.40	BE0000355645	95	10,639,000,000.00		102,700,000.00	0.97%
22/06/2054	3.30	BE0000358672	98	10,932,000,000.00		293,650,000.00	2.69%
22/06/2057	2.25	BE0000343526	83	7,351,000,000.00		1,542,400,000.00	20.98%
22/06/2066	2.15	BE0000340498	80	8,775,000,000.00		1,111,310,000.00	12.66%
22/06/2071	0.65	BE0000353624	93	6,669,000,000.00		62,490,000.00	0.94%
				423,738,631,935.68	1,809,000,000.33	10,520,328,254.24	2.48%

2.5 BUY-BACK PROGRAM

OLO - Buy-backs in 2023 on a monthly basis



In 2023, the Belgian Debt Agency continued its program to buy back OLOs maturing within 12 months with the aim of smoothing its schedule of maturities. During the year 2023, the Debt Agency bought back two OLO lines maturing in 2023 and two OLO lines maturing in 2024.

It should be remembered that OLO 68 maturing in June 2023 and OLO 79 maturing in October 2023 had already been subject to buybacks in 2022.

In 2023, EUR 115.0 million was bought back in OLO 68 (June/2023) and EUR 325.0 million was bought back in OLO 79 (October/2023). Also EUR 250.0 million of OLO 72 (June/2024) and EUR 150.0 million of OLO 82 (October/2024) was bought back.

The total volume bought back in 2023 thus amounted to EUR 840.0 million.

2.6 FUNGIBLE STRIPS

As in the preceding years, the activity in the OLO strips-market remained subdued. A nominal volume of 815 million EUR in OLOs was stripped against a nominal amount of 1,315 million in BE-strips that was reconstituted into OLOs.

The main reason for the weak activity remains the same as in previous years but were even more pronounced in 2023: a still low yield environment especially in the long end of the yield curve. The yield curve in the long end steepened, but the spread in yield between strips and the more liquid OLOs with the same maturity date was too small to attract many strips investors.

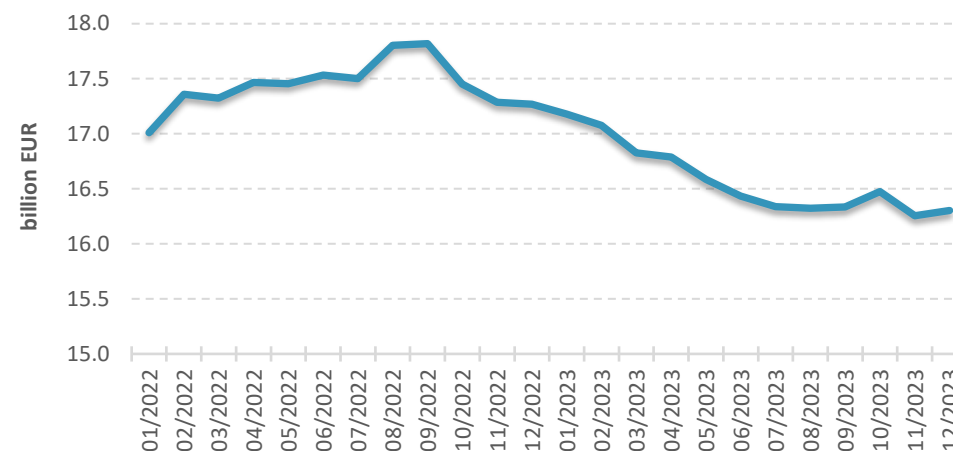
Only a small team of seven Primary Dealers were involved in stripping or reconstitution in 2023. Only three dealers performed very well in the stripping and reconstitution process.

On the secondary market a significant decrease in turnover on BE-strips was observed. Over the first 11 months of 2023 a total of EUR 2.5 billion was traded (EUR 0.9 billion on MTS Belgium). In 2022, the BE-strips traded EUR 5.1 billion (EUR 1.4 billion on MTS Belgium).

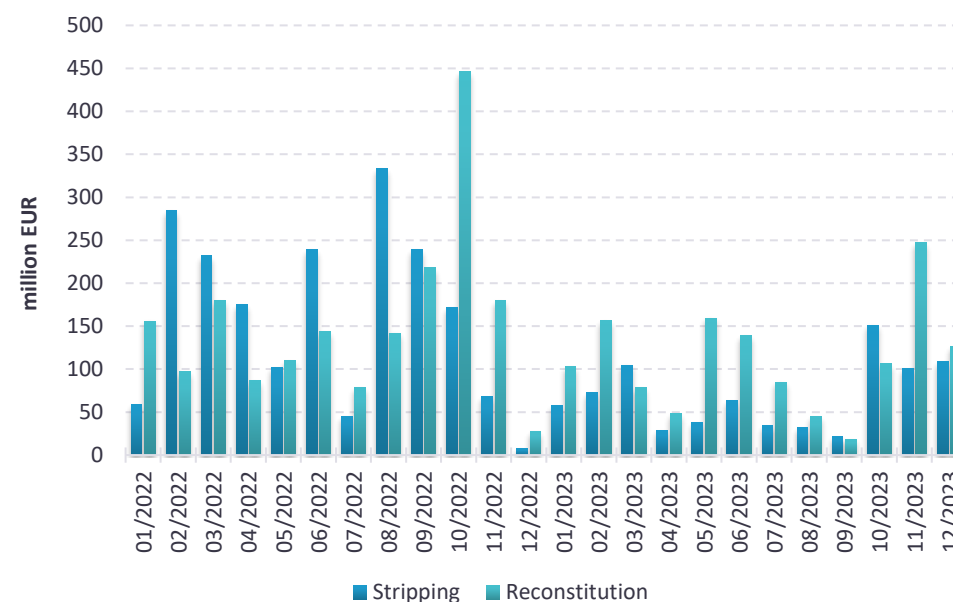
As in previous years the BDA continues to create the ideal environment for stripping:

- All new OLOs, green OLOs as well, are strippable as from their launch;
- Strips with the same maturity date are fungible;
- All activity, stripping, reconstitution, market making and trading on the secondary market are rewarded in the overall dealer ranking.

OLO - Stripped amount



OLO - Stripping and reconstitution activity

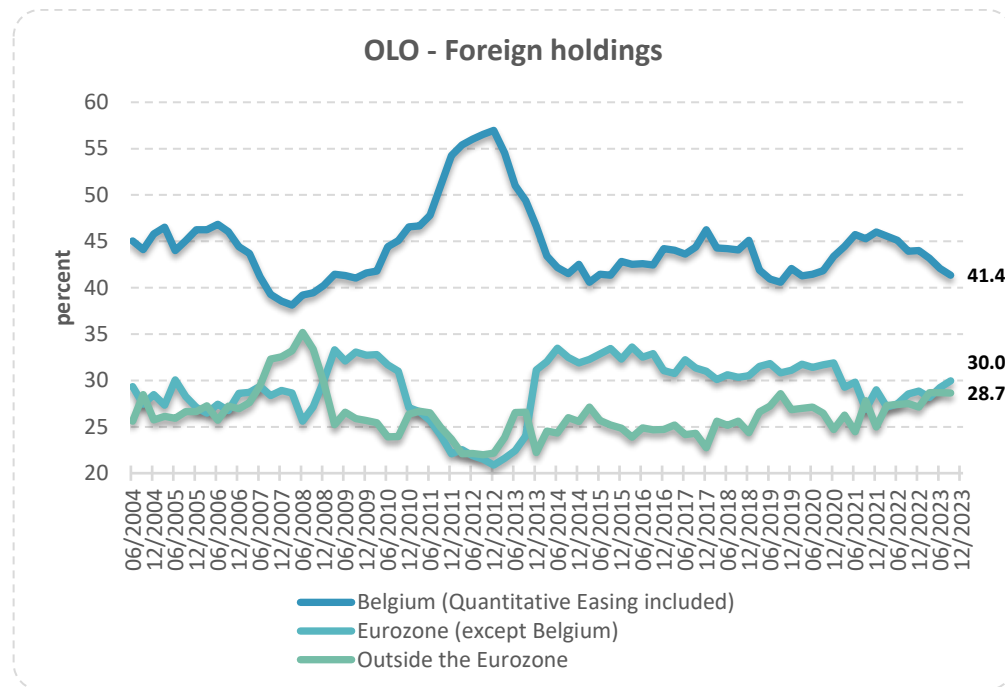


2.7 HOLDERSHIP

The part of the OLOs held by Belgian domestic investors decreased, from 44.0% end December 2022 to 41.4% end September 2023.

The proportion of OLOs held by euro area investors outside Belgium slightly increased from 28.9% at the beginning of 2023 to 30.0% in September 2023.

The part of OLOs held by non-euro area investors consequently increased to 28.7%.



Source: NBB

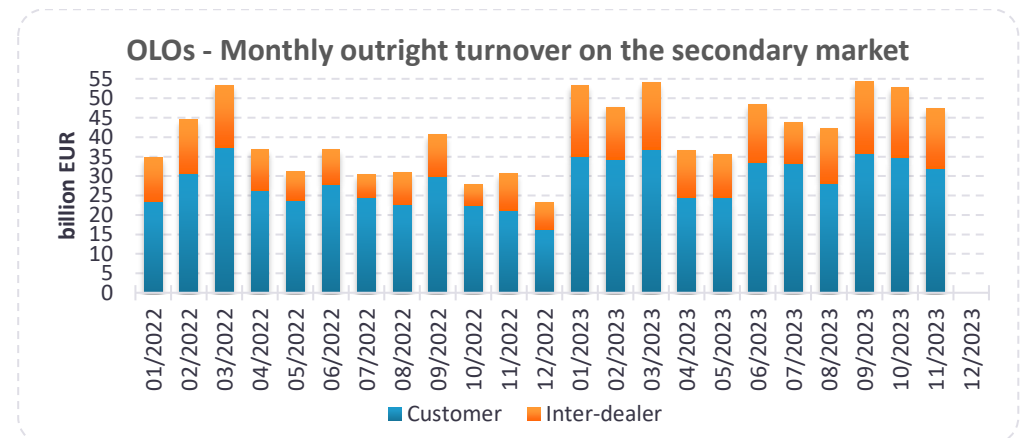
2.8 TURNOVER ON THE SECONDARY MARKET

In 2023, the average monthly turnover on the secondary market increased significantly over the period January-November, compared to 2022. A total of EUR 46.91 billion was traded in 2023 vs. EUR 36.14 billion in 2022. Major differences are to be observed between the inter-dealer turnover and the customer activity.

On the inter-dealer side, the average monthly turnover increased by no less than 52.3% from EUR 9.76 billion to EUR 14.86 billion, whilst customer turnover increased by 21.5% from EUR 26.38 billion to EUR 32.05 billion, which is by far the largest ever. The increase in customer turnover occurred in all regions and for most investor types.

The euro area remains particularly important, but despite a 7.5% increase in turnover, it is now overtaken for the first time by the Rest of Europe where an increase of no less than 36.6% has been reported. The Americas continue to be a solid number three region and registered an increase in turnover by a mere 0.8%. However, the largest increase in turnover was observed in Asia by a staggering 67.2%. Finally, also in Africa and Oceania, where traditionally the turnover on OLO is much smaller, a notable increase in turnover was registered.

Fund managers (+22.9%) are still the most important investor type representing 49.7% of the total turnover; hedge funds (+14.5%) and public entities (+90.3%) being second and third with 24.9% and 11.7% respectively. Customer banks (+12.5%) represent 9.34% of the total turnover. The remaining 4.4% is traded by insurance companies (-19.4%), pension funds (-23.6%) and corporates (-35%).



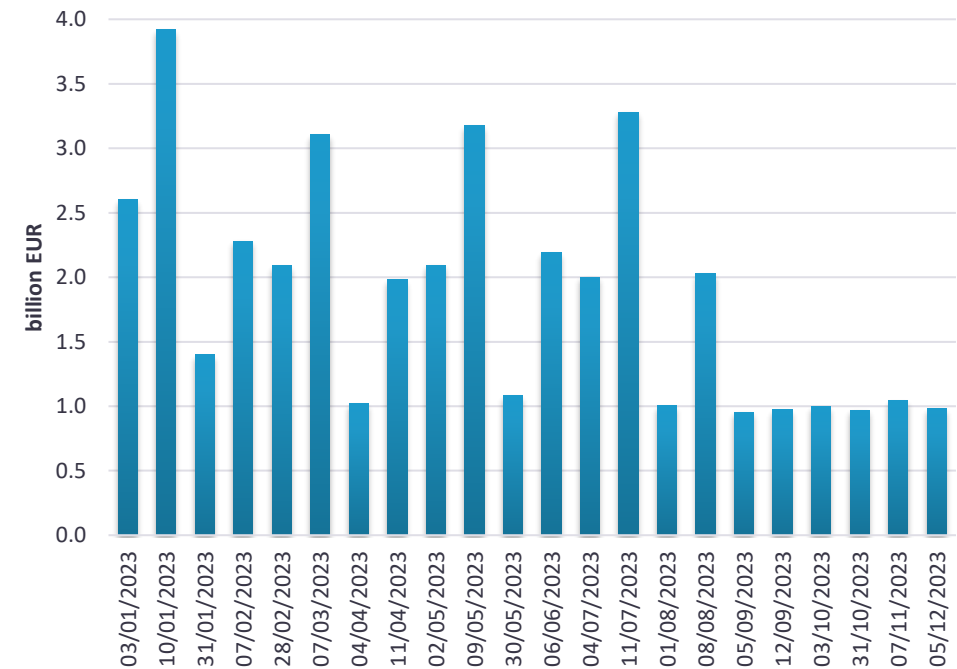
3

TREASURY
CERTIFICATES (TCs)

3.1 AUCTIONS

The standard issuance strategy, with 6 Treasury Certificates maturing in each odd month and two auctions per month, shows the commitment of the BDA to provide liquidity and attractiveness to the investment community.

Treasury Certificates - Issued in 2023



The number of auctions and auctioned lines changes according to the even and odd months:

In odd months:

- first auction: 4-month & 6-month
- second auction: 4-month and a new 12-month

In even months:

- first auction: 3-month
- second auction: 3-month and 11-month

However, in 2023 this standard pattern was followed only until the end of August. Due to the successful issuance of 1-year State Notes in September 2023, the issuance calendar was changed by reducing the number of auctioned lines, reducing the amount of outstanding lines and cancelling some auctions.

On September 1st, 2023 and September 4th, 2023, the BDA announced some changes to its 2023 Borrowing Requirements and Funding Plan, including a modification of the planned auctions of Treasury Certificates.

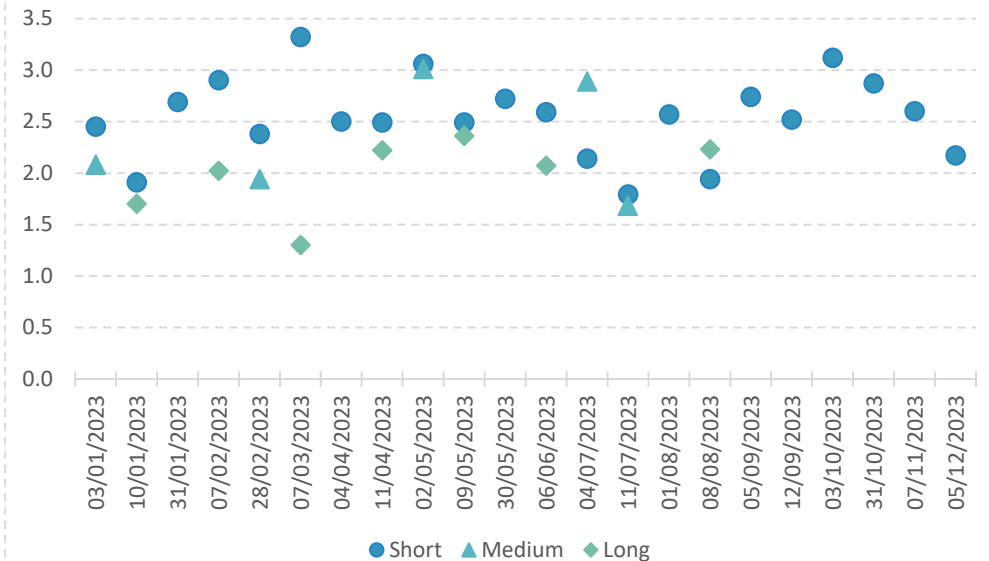
As a result of these changes:

- 22 instead of 24 auctions of Treasury Certificates were organised during 2023,
- a total of 34 Treasury Certificates were opened or re-opened in the auctions, compared to 42 initially planned,
- the number of outstanding Treasury Certificates decreased from six lines to four lines.

In the 22 organised auctions of Treasury Certificates, a total amount of EUR 41.19 bn was issued, split over EUR 39.92 billion in the competitive auctions and EUR 1.27 billion in the non-competitive rounds.

The funding through Treasury Certificates became, in absolute terms, more expensive compared to previous years. The first auction of a short tenor certificate in 2023 took place at a weighted average yield of 2.307%, whereas the last auction of the year in the same tenor went through at a yield of 3.585%. This move is driven by the restrictive monetary policy of the ECB, who increased its key interest rates six times throughout the year 2023 (totalling 200 bp of hikes) as a response to the persistent inflation in the Eurozone.

Treasury Certificates - Bid-to-cover ratio for auctions



In the auctions of Treasury Certificates organised in 2023, the weighted average yields on the short, medium and long tenors amounted to 3.135%, 3.081% and 3.286% respectively, significantly higher than the average yields in 2023 (0.083%, 0.051% and 0.638% respectively).

The weighted average bid-to-cover ratio of all Treasury Certificates auctions was equal to 2.31 in 2023 and it fluctuated between 1.79 and 3.03, the former in January and the latter in May. The weighted average bid-to-cover ratios per tenor were equal to 2.53, 2.47 and 1.88 for the short, medium and long tenors respectively.

3.2 TC AUCTION RESULTS

Auction date	Maturity date	ISIN	Tenor	Amount offered*	Amount accepted (comp.)*	Amount exercised (non-comp.)*	Total accepted*	Weighted average price	Weighted average yield	Bid-to-Cover	Lo/Hi bid	Limit rate/price	% at stop	Rewarded bidders	Spread EONIA-swap	Minimum range*	Maximum range*	Outstanding before auction*	Amount maturing*
03/01/2023				5,925	2,600	0	2,600			2.28						2,200	2,600		0
	11/05/2023	BE0312788608	S	3,455	1,410	0	1,410	99.199	2.307	2.45	2.290/2.400	2.318	100.000	12	-12.84			3,730	
	13/07/2023	BE0312789614	M	2,470	1,190	0	1,190	98.670	2.568	2.08	2.540/2.630	2.582	34.000	13	-13.69			3,497	
10/01/2023				6,080	3,401	521	3,922			1.79						3,000	3,400		10,211
	11/05/2023	BE0312788608	S	2,660	1,391	89	1,480	99.240	2.318	1.91	2.310/2.400	2.325	27.778	10	-14.12			5,140	
	11/01/2024	BE0312792642	L	3,420	2,010	432	2,442	97.130	2.923	1.70	2.900/3.080	2.935	100.000	13	-14.33			0	
31/01/2023				3,769	1,401	0	1,401			2.69						1,000	1,400		0
	11/05/2023	BE0312788608	S	3,769	1,401	0	1,401	99.345	2.421	2.69	2.405/2.500	2.432	53.571	9	-20.26			6,620	
07/02/2023				5,492	2,281	0	2,281			2.41						2,000	2,400		0
	11/05/2023	BE0312788608	S	2,905	1,003	0	1,003	99.375	2.486	2.90	2.475/2.550	2.495	18.421	9	-18.41			8,021	
	11/01/2024	BE0312792642	L	2,587	1,278	0	1,278	97.459	2.794	2.02	2.785/2.900	2.797	100.000	11	-39.95			2,442	
28/02/2023				4,540	2,093	0	2,093			2.17						1,800	2,200		0
	13/07/2023	BE0312789614	S	2,595	1,090	0	1,090	98.928	2.934	2.38	2.930/3.000	2.937	100.000	8	-11.21			4,687	
	14/09/2023	BE0312790620	M	1,945	1,003	0	1,003	98.357	3.068	1.94	3.055/3.125	3.075	57.143	11	-18.62			2,920	
07/03/2023				5,290	2,830	275	3,105			1.87						2,600	3,000		9,950
	13/07/2023	BE0312789614	S	2,655	800	102	902	98.978	2.951	3.32	2.928/3.020	2.960	74.000	7	-18.34			5,777	
	07/03/2024	BE0312793657	L	2,635	2,030	173	2,203	96.668	3.409	1.30	3.393/3.500	3.425	100.000	13	-29.00			0	
04/04/2023				2,550	1,020	0	1,020			2.50						800	1,200		0
	13/07/2023	BE0312789614	S	2,550	1,020	0	1,020	99.226	2.867	2.50	2.855/2.925	2.880	12.500	9	-20.79			6,679	
11/04/2023				4,615	1,980	0	1,980			2.33						1,800	2,200		0
	13/07/2023	BE0312789614	S	1,980	795	0	795	99.282	2.860	2.49	2.855/2.930	2.870	100.000	7	-23.59			7,699	
	07/03/2024	BE0312793657	L	2,635	1,185	0	1,185	97.197	3.155	2.22	3.130/3.200	3.162	100.000	10	-17.30			2,203	
02/05/2023				6,060	2,000	95	2,095			3.03						1,800	2,200		0
	14/09/2023	BE0312790620	S	3,055	1,000	33	1,033	98.846	3.161	3.06	3.150/3.250	3.170	25.000	9	-23.58			3,923	
	09/11/2023	BE0312791636	M	3,005	1,000	62	1,062	98.344	3.207	3.01	3.198/3.300	3.212	40.000	11	-24.22			3,600	
09/05/2023				7,560	3,145	28	3,173			2.40						2,800	3,200		9,024
	14/09/2023	BE0312790620	S	2,640	1,060	0	1,060	98.915	3.133	2.49	3.125/3.200	3.138	100.000	8	-22.18			4,956	
	09/05/2024	BE0312794663	L	4,920	2,085	28	2,113	96.826	3.242	2.36	3.210/3.280	3.253	100.000	13	-23.77			0	
30/05/2023				2,955	1,085	0	1,085			2.72						800	1,200		0
	14/09/2023	BE0312790620	S	2,955	1,085	0	1,085	99.083	3.174	2.72	3.169/3.240	3.180	100.000	8	-26.67			6,016	
06/06/2023				5,040	2,195	0	2,195			2.30						2,000	2,400		0
	14/09/2023	BE0312790620	S	2,475	955	0	955	99.125	3.242	2.59	3.235/3.300	3.246	100.000	8	-21.63			7,101	
	09/05/2024	BE0312794663	L	2,565	1,240	0	1,240	96.925	3.399	2.07	3.392/3.450	3.405	100.000	10	-22.99			2,113	
04/07/2023				5,035	2,002	0	2,002			2.51						1,800	2,200		0
	09/11/2023	BE0312791636	S	2,140	1,001	0	1,001	98.794	3.486	2.14	3.480/3.550	3.495	39.286	10	-18.12			4,662	
	11/01/2024	BE0312792642	M	2,895	1,001	0	1,001	98.159	3.572	2.89	3.561/3.630	3.578	13.750	7	-18.90			3,720	
11/07/2023				5,175	3,015	266	3,281			1.72						2,800	3,200		8,494
	09/11/2023	BE0312791636	S	1,870	1,045	0	1,045	98.830	3.580	1.79	3.559/3.675	3.594	100.000	10	-11.50			5,663	
	11/07/2024	BE0312795678	L	3,305	1,970	266	2,236	96.335	3.763	1.68	3.751/3.850	3.769	100.000	12	-13.73			0	
01/08/2023				2,575	1,003	0	1,003			2.57						800	1,200		0
	09/11/2023	BE0312791636	S	2,575	1,003	0	1,003	99.035	3.579	2.57	3.569/3.655	3.585	25.424	12	-13.54			6,708	

08/08/2023				4,130	1,981	45	2,026			2.08						1,800	2,200		0
	09/11/2023	BE0312791636	S	1,900	980	15	995	99.106	3.567	1.94	3.556/3.625	3.574	100.000	10	-15.81			7,711	
	11/07/2024	BE0312795678	L	2,230	1,001	30	1,031	96.777	3.568	2.23	3.544/3.620	3.577	40.426	11	-21.88			2,236	
05/09/2023				2,615	955	0	955			2.74						800	1,200		0
	11/01/2024	BE0312792642	S	2,615	955	0	955	98.774	3.545	2.74	3.535/3.615	3.549	62.500	7	-22.46			4,721	
12/09/2023				2,455	975	0	975			2.52						800	1,200		8,056
	11/01/2024	BE0312792642	S	2,455	975	0	975	98.829	3.583	2.52	3.574/3.650	3.591	100.000	11	-23.00			5,676	
03/10/2023				3,125	1,001	0	1,001			3.12						800	1,200		0
	11/01/2024	BE0312792642	S	3,125	1,001	0	1,001	98.999	3.713	3.12	3.699/3.820	3.718	67.273	8	-21.68			6,651	
31/10/2023				2,785	970	0	970			2.87						800	1,200		0
	07/03/2024	BE0312793657	S	2,785	970	0	970	98.717	3.714	2.87	3.682/3.795	3.730	100.000	7	-20.85			3,388	
07/11/2023				2,600	1,001	42	1,043			2.60						800	1,200		8,706
	07/03/2024	BE0312793657	S	2,600	1,001	42	1,043	98.781	3.734	2.60	3.720/3.850	3.740	28.571	6	-18.79			4,358	
05/12/2023				2,135	985	0	985			2.17						800	1,200		0
	07/03/2024	BE0312793657	S	2,135	985	0	985	99.102	3.585	2.17	3.549/3.750	3.600	100.000	9	-31.42			5,401	
TOTAL							41,191												

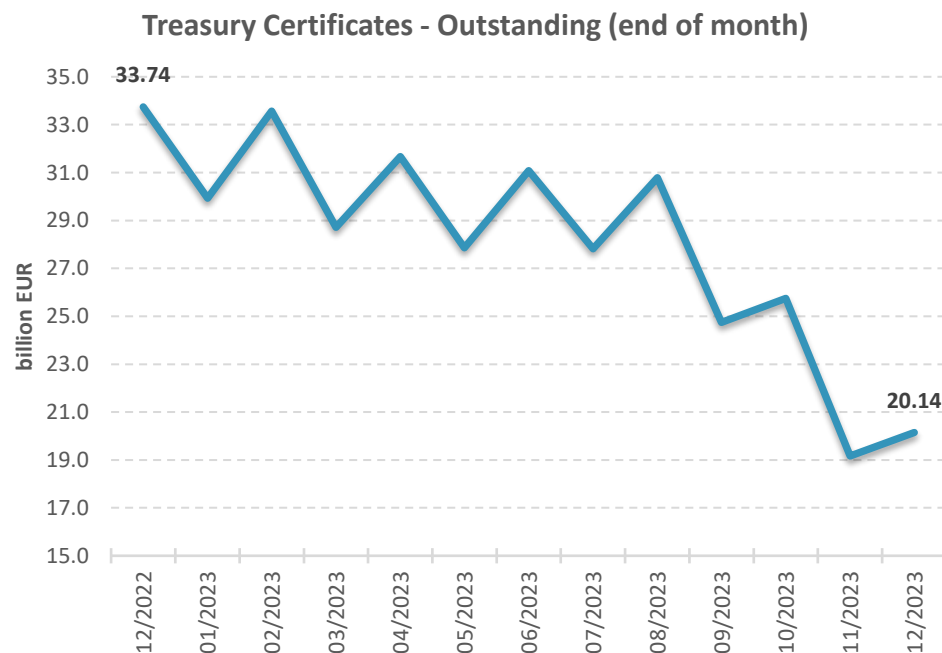
Totals bids	Short	Medium	Long
Competitive	22,926	4,194	12,799
Competitive & non-competitive	23,207	4,256	13,728

Weighted	Short	Medium	Long
average yield	3.135	3.081	3.286

* Million EUR

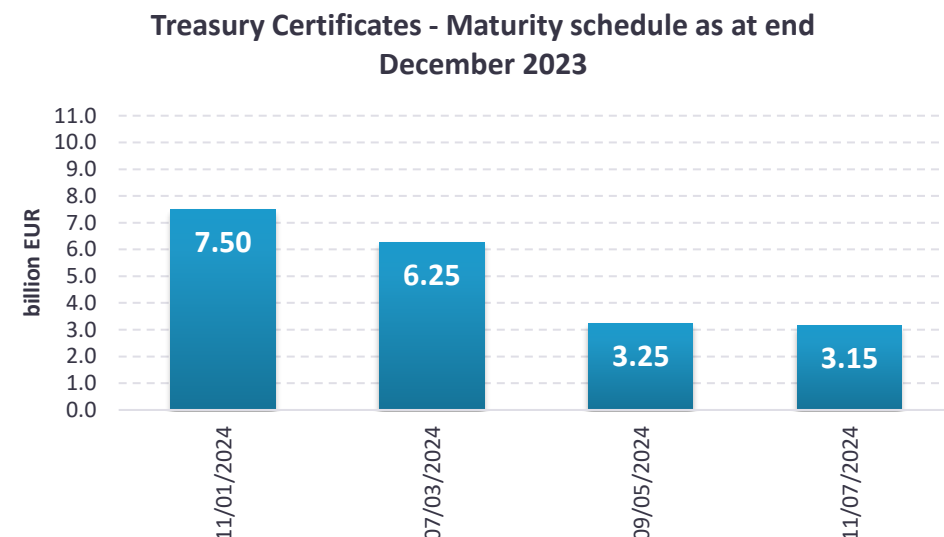
3.3 OUTSTANDING AMOUNTS

Between the start and the end of 2023, the outstanding amount of Treasury Certificates expressed in terms of net paid-in capital decreased by EUR 13.60 billion, from EUR 33.74 billion to EUR 20.14 billion. The graph of the outstanding amount in 2023 shows a chainsaw pattern until the end of August, given the maturities in each odd month. From September onwards, the outstanding amount of Treasury Certificates shrank as a result of the successful issuance of 1-year State Notes and the compensatory measures that were taken.



3.4 MATURITY SCHEDULE

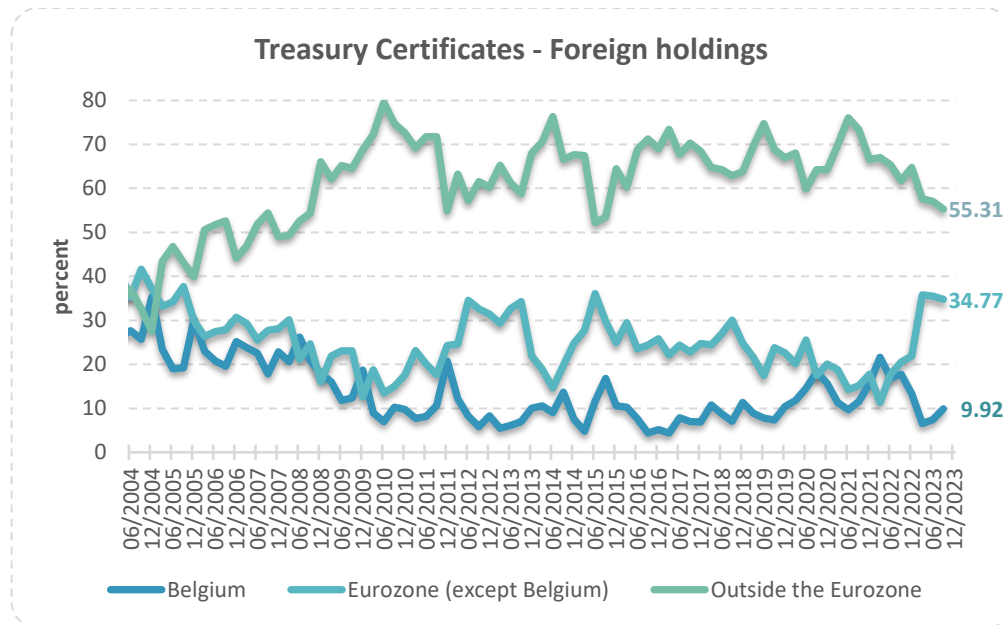
When the BDA decided to reduce the issuance calendar of Treasury Certificates after the successful launch of 1-year State Notes in September 2023, it showed its commitment to the liquidity of outstanding lines and the outstanding amount in each line. The September and November lines were not auctioned in 2023, and by keeping only four lines it was possible to keep the outstanding amounts high, similar to the usual amounts. By the end of December 2023, the Treasury Certificate with maturity in January 2024 reached an outstanding of EUR 7.50 billion, the March 2024 certificate showed an outstanding of EUR 6.25 billion. The two other outstanding lines at that time, the May 2024 and July 2024 Treasury Certificates, are planned to be reopened multiple times in the first months of 2024.



3.5 HOLDERSHIP

Non-euro area investors continued to hold the biggest part of Treasury Certificates in 2023. By the end of September, they owned 55.31% vs. 64.77% at the start of the year.

Domestic investors held 9.92% of Treasury Certificates in September 2023, while the part of the other euro area investors amounted to 34.77%.



Source: NBB

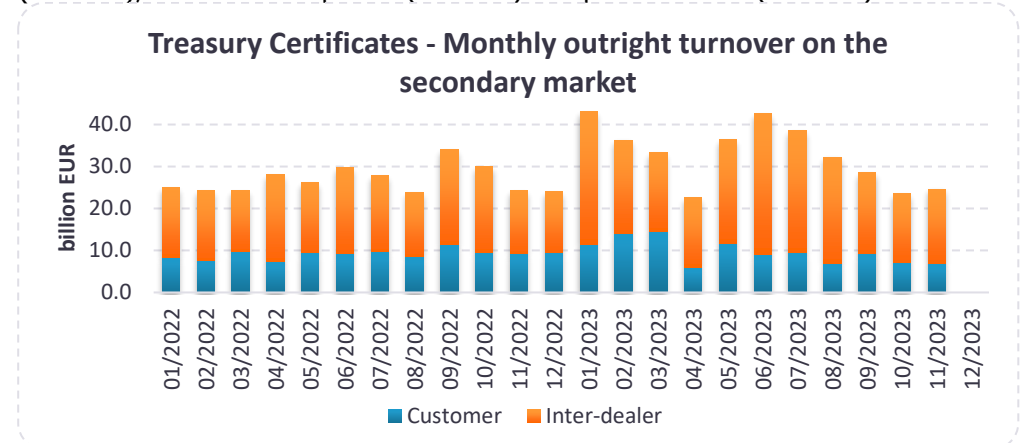
3.6 TURNOVER ON THE SECONDARY MARKET

Undoubtedly, the decision to cancel the issuance of the Sep/24 and Nov/24 lines had a major impact on the turnover of the Treasury Certificates. Notwithstanding, notable increases in turnover were observed on the inter-dealer and the customer markets.

After a record low in 2020 and significant increases in 2021 (+174.9%) and in 2022 (+17.1%), the inter-dealer turnover increased further by another 29.5% in 2023. Over the period January-November, the average monthly turnover rose in 2023 to EUR 23.2 billion vs. EUR 17.9 billion in 2022 (single counted).

Investor activity, that had experienced a record low over the period January–November 2021, with a monthly average of EUR 6.59 billion, already showed a significant revival in 2022 (+38.6%) and it further increased with another 5.9% in 2023. It now amounts to a monthly average of EUR 9.68 billion and is primarily a European affair, with 54.9% traded in the euro area and 31.1% in the Rest of Europe. In Asia 8.8% of the total turnover is traded, in the Americas 4.8%. Except for the Americas, the turnover increased in all regions.

Fund managers continue to be the main investors with 38.8% of total turnover and this despite a 4.7% decline in their turnover. Customer banks, whose business increased by 32.4%, now represent 22.8% of total turnover. The activity of public entities decreased by a mere 3.8%, but still represent 19.8% of the total turnover. The remaining 18.6% of the turnover is traded by hedge funds (+3.8%), corporates (+10.5%), insurance companies (+74.0%) and pension funds (+15.8%).



4

EURO MEDIUM
TERM NOTES
(EMTN)

As in previous years, the OLOs remained the cheapest instrument for the long-term financing of the Kingdom of Belgium.

In a year marked by major interest rate shocks, investor demand focused on the most liquid instruments, such as OLOs. Issues in other currencies under the EMTN program turned out to be more expensive – after swap to EUR – than OLOs with a comparable maturity.

Therefore, no EMTNs were issued in 2023.

5

EURO
COMMERCIAL
PAPER (ECP)

As in previous years, ECP remained an important money market instrument to cover remaining funding requirements after the issuance of Treasury Certificates.

The main advantages of ECP in the cash management of the Belgian Debt Agency are its flexibility in terms of tenor and denomination, and additionally the interesting funding cost compared to other short-term instruments such as the interbank and repo market.

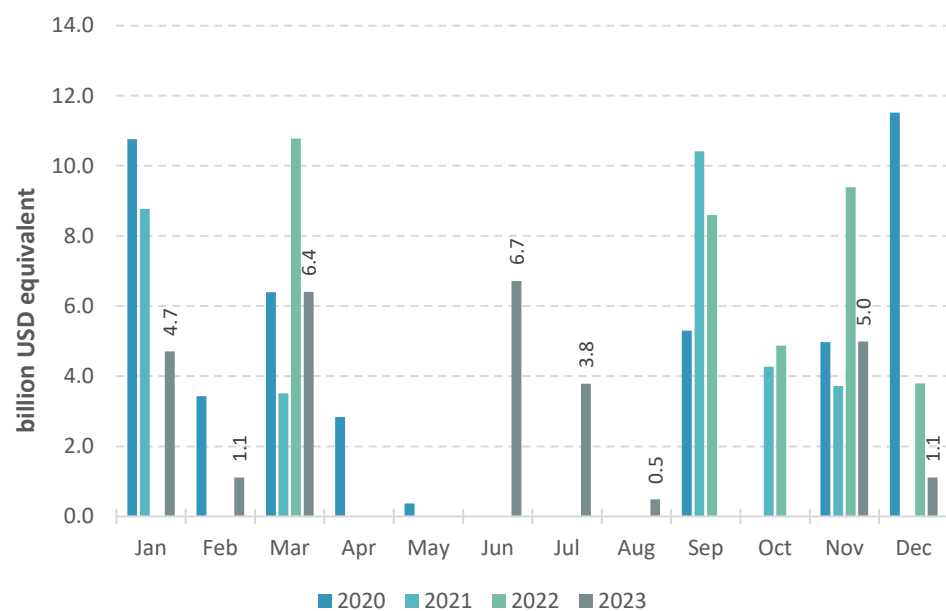
In 2023 an equivalent of USD 29.30 billion was issued, compared to USD 37.49 billion in 2022 and USD 30.7 billion in 2021. The issuance of ECP always plays a key role to refinance an OLO redemption, as a result the highest monthly volume was issued in June before the maturity of OLO 68, for 6.7 billion USD equivalent. A high activity was also noted in March (USD 6.4 billion equivalent), November (USD 5.0 billion equivalent) and in January (USD 4.7 billion equivalent).

The ECP program is an unlimited multi-currency program. Even though the BDA can issue in a wide range of currencies, the bulk of the issuance was concentrated in EUR and USD, and to a lesser extent in GBP as well. The shares of EUR and USD denominated issues were equal to 47.8% and 38.0% respectively. ECP denominated in GBP accounted for 14.3% of all printed ECP in 2023.

The flexibility in terms of tenor allows the BDA to issue ECP in any tenor that fits the specific cash needs. The weighted average tenor was equal to 13.41 days in 2023, with the maturity buckets of 1 week and 2 weeks as most issued tenors (for 43.1% and 37.2% respectively of all ECP issued in 2023).

The BDA counts on a dedicated panel of ECP-dealers to place the ECP with end investors across the world. Currently there are six official ECP-dealers active on the program, who may differ from the Primary Dealers given the high specialisation that is needed in this short-term product. The concentration in the dealer group remained high, with the top three dealers holding a combined market share of approximately 94%.

ECP issued per month (2020-2023)



6

STATE NOTES (SBE)

The rise in interest rates since 2022 contributed to the return of the State Notes, medium and long-term fixed-income denominated loans in euro and with an annual coupon mainly intended for private investors⁽¹⁾, whose issuance was suspended from March 2019 until June 2022.

The successful return of State Notes in 2022 and the assumption that interest rates would rise further in 2023, had led to a conservative forecast of 250 million to be raised over the four 2023 campaigns.

That target was quickly exceeded after the March and June campaigns when a total of EUR 389.82 million was raised over 3-year and 10-year State notes that were issued each time.

The big hit of 2023 was undoubtedly the September campaign when EUR 21.90 billion was raised, following the announcement of 1-year State Notes with an interest rate of 3.30% and with an exceptionally reduced withholding tax of 15%. Never before did the Kingdom raise such a large amount in one campaign.

Finally, in December a total of EUR 41.93 million was raised with the issuance of 5-year and 8-year State Notes.

Issuances of State Notes in 2023

Issuance	Type	Coupon	Price	Total subscribed
04.03.2023	3-year	2.60 %	100 %	217 881 500 EUR
	10-year	3.00 %	100 %	44 413 000 EUR
04.06.2023	3-year	2.50 %	100 %	97 084 200 EUR
	10-year	3.00 %	100 %	21 433 400 EUR
04.09.2023	1-year	3.30 %	100 %	21 895 899 300 EUR
11.12.2022	5-year	2.60 %	100 %	20 271 200 EUR
	8-year	2.90 %	100 %	21 662 100 EUR
TOTAL				22 327 650 100 EUR

⁽¹⁾ Pursuant to Article 3 of the Royal Decree of 9 July 2000 relating to the issue of State Notes, these are intended exclusively to:

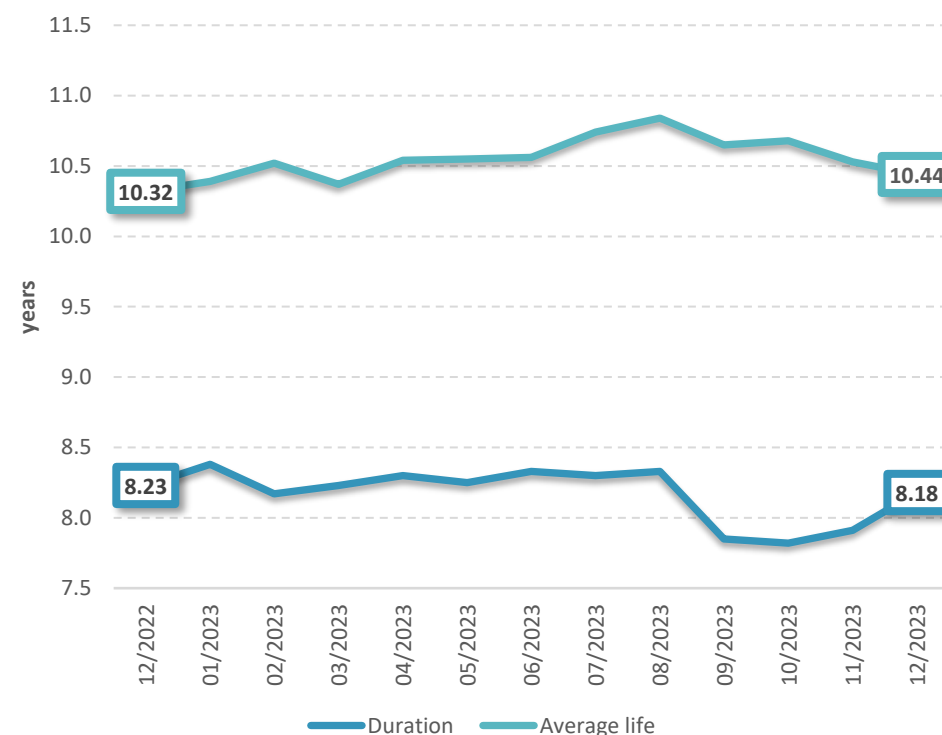
- individuals domiciled in the European Economic Area
- and certain other categories of investors (foundations, non-profit organisations, church councils...)

7

RISK
MANAGEMENT

7.1 AVERAGE LIFE AND DURATION

Duration of the public debt in EUR and average life to maturity in 2023



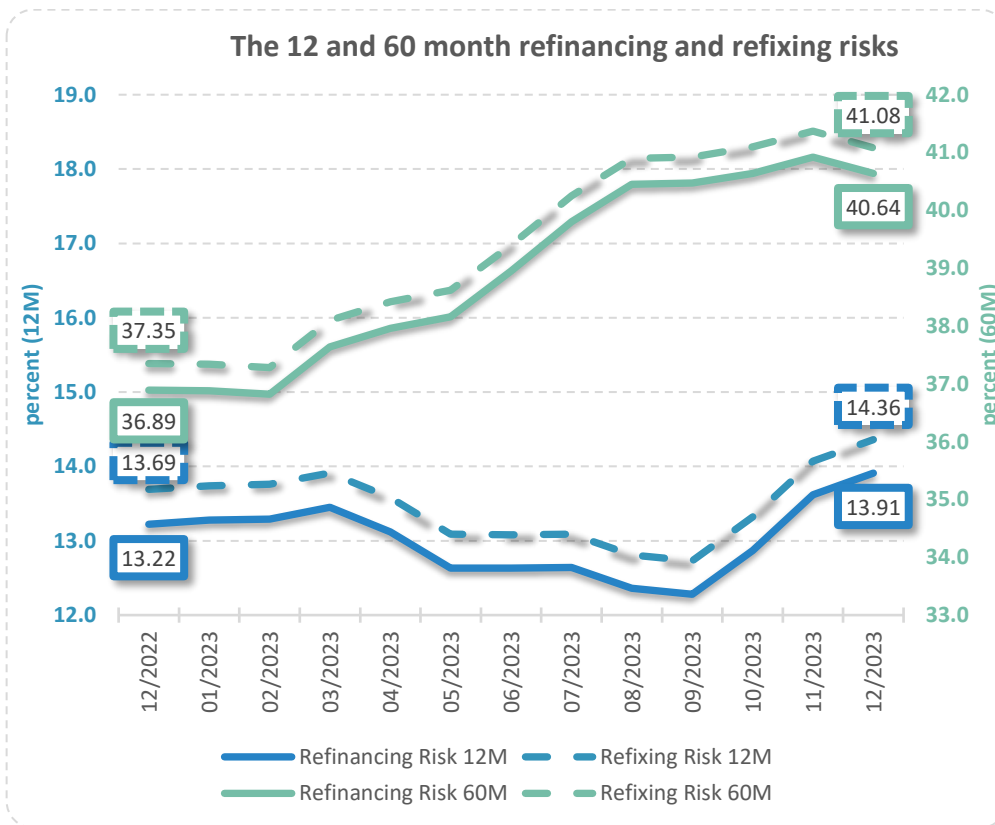
The average life of the debt portfolio increased slightly over the year and reached 10.44 years by year end, or 0.12 year higher than at year end 2021. This vastly exceeded the minimal value of 9.25 years that was fixed for 2023.

As a result of the increase of interest rates, the duration of the debt portfolio decreased from 8.23 years to 8.18 years.

7.2 REFINANCING AND REFIXING RISKS

The 12-month refinancing risk increased by almost 0.7 percentage point to 13.22%, in line with the 12-month refixing risk (14.36%). For both risks, there is a considerable margin towards their maximum level of 17.50%.

The 60-month refinancing and refixing risks increased more, reaching 40.64% and 41.08% respectively at the end of December 2023.





APPENDICES

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- Minister's representative : F. KORKMAZER • Finance Inspector : K. DEBRUYNE

B PRIMARY DEALERS IN 2024

- **BARCLAYS BANK IRELAND PLC, DUBLIN**
Two Park Place, Hatch Street - D02 NP94 Dublin – Ireland
- **BNP PARIBAS FORTIS SA/NV, BRUSSELS**
Rue Montagne du Parc 3 – 1000-Brussels – Belgium
- **BOFA Securities Europe SA**
Rue La Boétie, 51 - 75008 Paris - France
- **CITIGROUP GLOBAL MARKETS EUROPE AG, FRANKFURT**
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C LONG-TERM RATINGS OF BELGIUM

	FITCH RATINGS	S&P	MOODY'S	DBRS	JAPANESE CREDIT RATING AGENCY	RATING AND INVESTMENT INFORMATION INC.
23/09/2020					Rating AAA affirmed outlook stable	
02/10/2020	Rating AA- affirmed outlook negative					
01/12/2020			Rating Aa3 affirmed outlook stable			
12/02/2021				Rating AA (high) confirmed negative trend		
22/03/2021		Rating AA affirmed outlook stable				
26/03/2021	Rating AA- affirmed outlook negative					
28/06/2021						Rating AA+ affirmed outlook stable
13/08/2021				Rating AA (high) confirmed negative trend		
24/09/2021	Rating AA- affirmed outlook stable					
26/11/2021			Rating Aa3 affirmed outlook stable			
25/03/2022					Rating AAA affirmed outlook stable	
12/08/2022				Rating AA confirmed stable trend		
16/09/2022	Rating AA- affirmed outlook stable	Rating AA affirmed outlook stable				
17/03/2023		Rating AA affirmed outlook stable				
28/04/2023			Rating Aa3 affirmed outlook stable			
04/08/2023						
01/09/2023	Rating AA- affirmed outlook negative					

D AUCTION CALENDAR 2024

The following auction dates are scheduled for 2024.

The Debt Agency may modify this calendar at any time.



2024 | BELGIAN DEBT AGENCY

OLO Auction (NC1/NC2) | TCS Auction (NC1/NC2) | ORI | Target2 closed

January							February							March							April						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
1	2	3	4	5	6	7				1	2	3	4					1	2	3	1	2	3	4	5	6	7
8	9	10	11	12	13	14	5	6	7	8	9	10	11	4	5	6	7	8	9	10	8	9	10	11	12	13	14
15	16	17	18	19	20	21	12	13	14	15	16	17	18	11	12	13	14	15	16	17	15	16	17	18	19	20	21
22	23	24	25	26	27	28	19	20	21	22	23	24	25	18	19	20	21	22	23	24	22	23	24	25	26	27	28
29	30	31					26	27	28	29				25	26	27	28	29	30	31	29	30					
May							June							July							August						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3	4	5						1	2	1	2	3	4	5	6	7				1	2	3	4
6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14	5	6	7	8	9	10	11
13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21	12	13	14	15	16	17	18
20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28	19	20	21	22	23	24	25
27	28	29	30	31			24	25	26	27	28	29	30	29	30	31					26	27	28	29	30	31	
September							October							November							December						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
						1		1	2	3	4	5	6					1	2	3							1
2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10	2	3	4	5	6	7	8
9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17	9	10	11	12	13	14	15
16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24	16	17	18	19	20	21	22
23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30		23	24	25	26	27	28	29
30																					30	31					

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