Funding and Debt Management

The NTMA is responsible for borrowing on behalf of the Government and managing the National Debt in order to ensure liquidity for the Exchequer and to minimise the interest burden over the medium term.

Bond Market Review

European government bond yields were volatile in 2025, with markets impacted by French political instability and fiscal concerns, U.S. tariff developments and expectations of large-scale European sovereign debt issuance to fund defence and infrastructure spending.

Central Banks were once again a significant influence on market sentiment during a year of further monetary policy easing. At end-2025, the ECB deposit facility rate stood at 2% while the main refinancing rate was 2.15%, both rates cut by 100bps over the year.

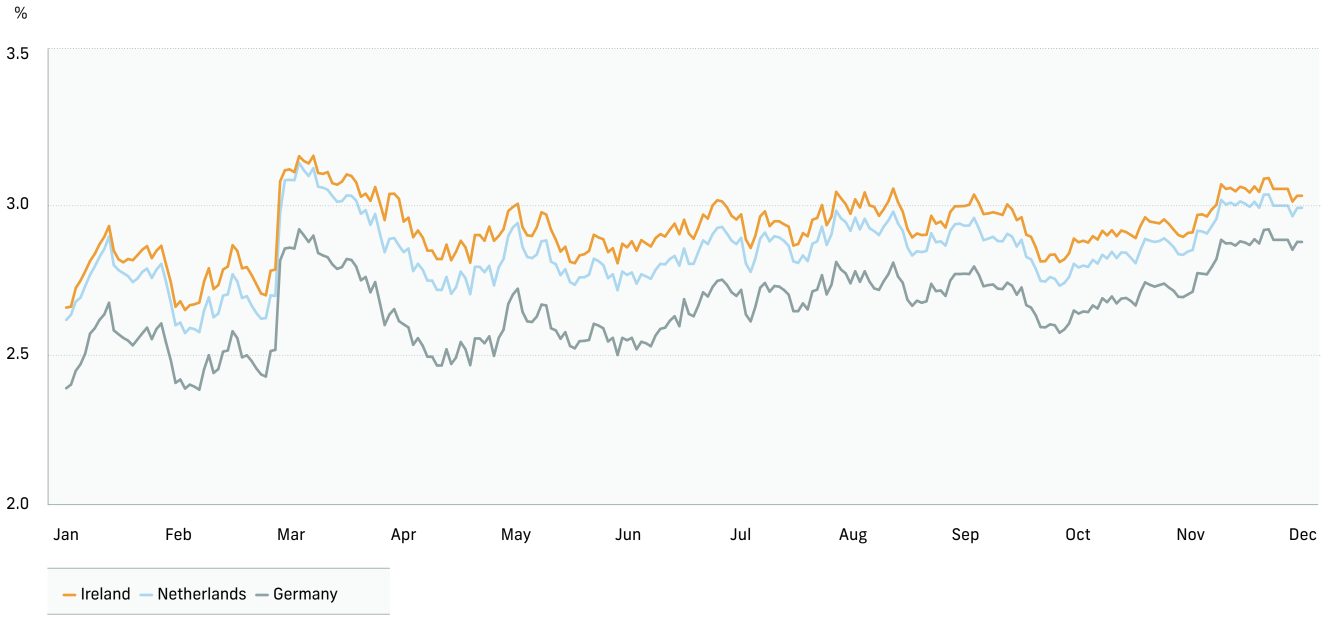
Despite this easing of official rates, sovereign bond yields trended higher over the course of 2025. The German 10-year yield began the year at 2.36%. Geopolitical issues and debt-brake reforms in March saw the largest one-day increase in German yields since the fall of the Berlin Wall. The German 10-year yield ended the year at 2.85%.

A new Irish 30-year bond was issued in January 2025, at a yield of 3.15%. The yield reached a peak of over 3.8% in December as curves steepened. The Irish 10-year yield rose 37bps over the year, reaching a peak of 3.14% in mid-March, before declining to just over 3% at year-end.

2025 saw a general compression of bond spreads as non-core European sovereigns outperformed. Italian and Spanish bonds tightened, with their 10-year spreads to Germany declining by 47bps and 26bps respectively from end-2024 to end-2025. Ireland also saw some yield compression albeit more limited in nature.

On the credit ratings front, there were positive moves for Spain, Italy and Portugal, whereas France, Belgium and Austria saw downgrades. The major rating agencies kept Ireland's ratings and outlook/trend unchanged, in the AA category, in 2025.

10-year European Sovereign Bond Yields in 2025



Funding Activity

Long-Term Funding

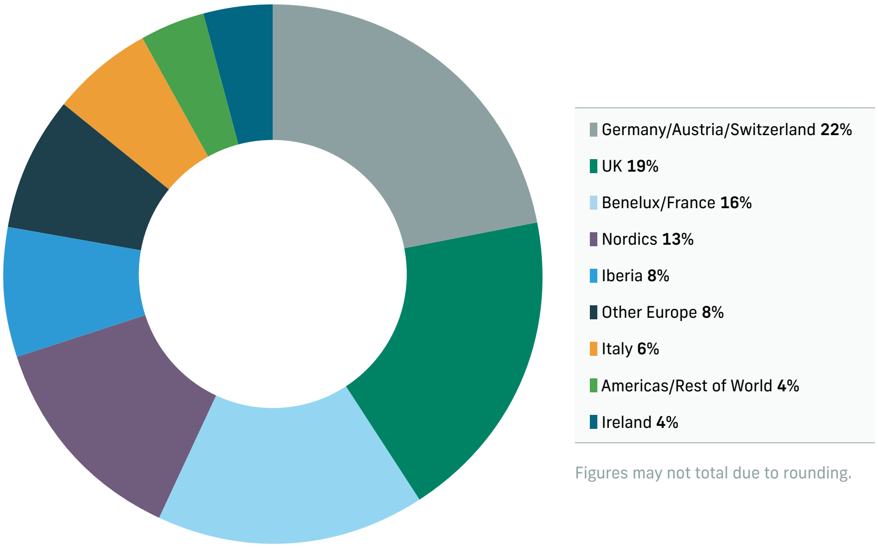
In November 2024, the NTMA published its Annual Funding Plan for 2025, stating that it planned to issue €6bn to €10bn of bonds during the year. The NTMA ultimately funded to just above the mid-point of this range, issuing €8.25bn of benchmark bonds in 2025, through one bond syndication, one single bond auction and three dual bond auctions. A further €0.2bn was issued in the non-competitive part of the October bond auction. This brought total benchmark bond issuance to €8.5bn. This funding was completed at a weighted average yield of 3.08% and a weighted average maturity of 18.7 years.

In its January 2025 syndication, the NTMA issued a new 30-year benchmark bond. Three billion euro was raised at a yield of 3.15%. There was strong demand for the transaction from a well-diversified investor base, with a total order book in excess of €36bn. Ninety-six per cent of the issue was taken up by overseas investors with the largest distribution of 22% going to German, Austrian and Swiss investors.

€bn	Nominal Issuance	Cash Proceeds
Syndications	3.0	3.0
Competitive auctions	5.3	5.0
Non-competitive auctions	0.2	0.2
Total Benchmark Bond Issuance	**8.5**	**8.2**
- Weighted average yield	3.08%	
- Weighted average maturity	18.7yrs	

Figures may not total due to rounding.

Investor Geographical Distribution for 2025 Bond Syndication



Figures may not total due to rounding.

The NTMA also held four bond auctions in 2025, three of which were dual bond auctions, in March, September and October and one single bond auction, in May. A total of almost €5.5bn nominal was issued across these auctions (including €0.2bn in the non-competitive part of the October bond auction). In total, four different bonds were sold across the four auctions, with maturities ranging from 2034 to the 2055 bond.

NTMA Bond Auctions 2025

Bond Name		Auction Size (€m)	Non-Competitive Auction (€m)	Yield (%)	Cover Ratio
20 March					
2.6%	Treasury Bond 2034	550	0	3.038	2.22
1.7%	Treasury Bond 2037	450	0	3.213	2.35
8 May					
2.6%	Treasury Bond 2034	1,250	0	2.820	1.95
11 September					
2.6%	Treasury Bond 2034	1,000	0	2.876	1.58
3.0%	Treasury Bond 2043	500	0	3.428	1.88
9 October					
2.6%	Treasury Bond 2034	1,100	165	2.921	1.47
3.15%	Treasury Bond 2055	400	60	3.690	1.65

Short-Term Funding

The NTMA's Annual Funding Plan for 2025 outlined that it did not expect to issue Treasury Bills in 2025 and as expected, there was no Treasury Bill issuance during the year.

The NTMA did issue €1.3bn from Ireland's Euro Commercial Paper (ECP) programme in 2025, following a year with no ECP issuance in 2024. This issuance was completed at a weighted average, euro equivalent yield of 2.20% and a weighted average maturity of almost two months. The balance of ECP outstanding at year-end was less than €50m.

Short-term debt was also issued in the form of Exchequer Notes and Central Treasury Notes, with most of these notes being held by domestic public sector entities. The aggregate total outstanding in Exchequer Notes and Central Treasury Notes at end-2025 was €24.5bn, up from €19.4bn at end-2024.

Ireland State Savings

Ireland State Savings is the brand name used by the NTMA to describe the range of Irish Government savings products offered by the NTMA to personal savers.

During 2025, there was a net outflow of just over €0.2bn from Ireland State Savings products, including Post Office Savings Bank (POSB) deposit accounts. This compares to a net outflow of just over €0.4bn in 2024.

At end-2025, the total amount outstanding in fixed term/fixed rate products and Prize Bonds was €19.4bn. When POSB deposit accounts are included, the year-end balance outstanding was €24.1bn.

Registrations for State Savings Online remained strong throughout 2025, with customers able to view holdings and transactions online, see prize winnings and download annual statements.

Ireland State Savings continued building awareness of its products, for both new and existing customers, throughout 2025.

The focus for Ireland State Savings remains on further digital transformation to enhance the service offering to customers and build a sustainable business for the future, highlighting Ireland State Savings as an accessible and secure savings option.

Ireland State Savings Products

	Total Outstanding at Year-End 2025 €m	Net Inflow/ (Outflow) in 2025 €m
Savings Bonds	2,858	240
4 Year Solidarity Bonds*	689	(406)
10 Year Solidarity Bonds	5,222	52
Savings Certificates	5,706	45
Instalment Savings/Savings Stamps	528	(16)
Prize Bonds	4,416	(47)
POSB Deposit Accounts	4,639	(75)
Total	**24,058**	**(207)**

Figures may not total due to rounding.

*This product was discontinued in 2023.

Exchequer Funding Sources and Requirements 2025

The Exchequer had cash and liquid asset balances of €38.9bn at end-2025, an increase of €4.6bn on the end-2024 position.

The main funding sources in 2025 were the €8.2bn of cash proceeds from bond issuance, the Exchequer surplus of €7.1bn, and net short-term paper inflows of €5.2bn[2].

The main funding requirements in 2025 were a bond maturity of €11.5bn and a €2.4bn European Financial Stabilisation Mechanism (EFSM) loan maturity.

Figures may not total due to rounding.

2 Net short-term paper inflows in 2025 were primarily investments in Exchequer Notes and Central Treasury Notes by other public sector bodies.

Debt Measures

National Debt

The NTMA's debt management responsibilities relate to the National Debt, which is the debt outstanding for the time being of the Exchequer. The NTMA refers to this as Gross National Debt (GND).

At end-2025, GND stood at €232.2bn, largely unchanged on the end-2024 position. The main categories of GND were bonds which accounted for 60%, loans from the EU (16%)[3], short-term paper debt (11%) and Ireland State Savings products (8%).

In addition to GND, there is also a Net National Debt (NND) measure. This is the debt of the Exchequer after taking account of Exchequer cash and other financial assets. These Exchequer assets totalled €46bn at end-2025 and were comprised of:

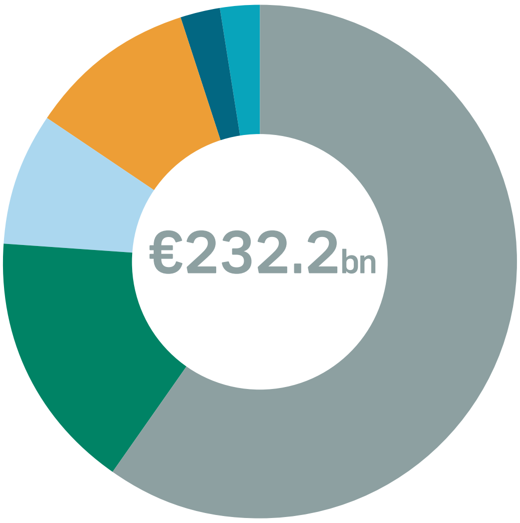
1. **Cash and other liquid assets of €38.9bn:**
    - Cash balance of the Central Fund held at the Central Bank of Ireland (CBI): €9.1bn
    - Treasury Bill investments: €26.3bn.
    - Cash Deposits: €3.5bn.

Treasury Bills represent investments in Treasury Bills issued by other European sovereigns and supra-national agencies. Cash Deposits represent short-term cash advances to other European debt offices to support liquidity management.

2. **Non-liquid financial assets of €7.1bn, all of which were Housing Finance Agency (HFA) Guaranteed Notes.**

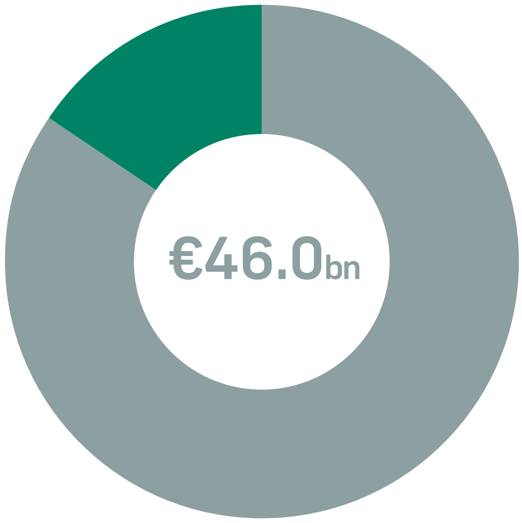
The HFA Guaranteed Notes may not be readily realisable dependent on market conditions and so are categorised as being non-liquid.

Gross National Debt at End-December 2025



- Government Bonds **€138.9bn (59.8%)**
- EU Loans inc. SURE **€38.2bn (16.4%)**
- Ireland State Savings **€19.4bn (8.4%)**
- Short Term Paper **€24.6bn (10.6%)**
- Other Medium and Long-Term Debt **€5.3bn (2.3%)**
- Borrowing from Ministerial Funds **€5.8bn (2.5%)**

Exchequer Assets at End-December 2025



- Cash and Liquid Assets **€38.9bn (84.6%)**
- Other Non-Liquid Financial Assets **€7.1bn (15.4%)**

Figures may not total due to rounding.

Net National Debt at End-December 2025 **€186.2bn**

3 This includes EFSM loans, European Financial Stability Facility (EFSF) loans and Support to mitigate Unemployment Risks in an Emergency (SURE) programme loans.

General Government Debt

Notwithstanding that the NTMA's responsibilities relate to National Debt, the commentary in this section focuses on General Government Debt (GGD), an alternative measure of public debt.

GGD is a broader measure of public debt than GND. This is because it includes the debt of not only the Exchequer, but all bodies classified within the General Government sector such as other Central and Local Government and non-commercial State-sponsored bodies. It is the measure used for comparative purposes across the European Union and therefore is the primary focus of investors, analysts and credit rating agencies.

GGD is a gross measure of debt calculated in accordance with European System of Accounts (ESA) 2010 reporting requirements. It is reported under the Excessive Deficit Procedure (EDP) and published by the Central Statistics Office (CSO) as part of its Government Finance Statistics (GFS) publication.

End-December 2025 National and General Government Debt

Gross National Debt:
€232bn
–
Exchequer Assets:
€46bn
=
Net National Debt:
€186bn

Less consolidation of Exchequer Debt

Plus the debt of other Central and Local Government and non-commercial State-sponsored bodies

General Government Debt:
€210bn
–
EDP Assets:
€72bn
=
Net General Government Debt:
€138bn

*See page 19 for detailed breakdown of Exchequer and EDP Assets

Figures may not total due to rounding.

Although GGD is a broader measure of public debt than GND, it has been lower than GND in recent years. This is due to an increase in intra government borrowing, mostly in the form of Exchequer Notes and Central Treasury Notes held by domestic public sector entities. While these form part of GND, they are consolidated out of the final debt figure when compiling the GGD measure.

Developments in GGD in 2025

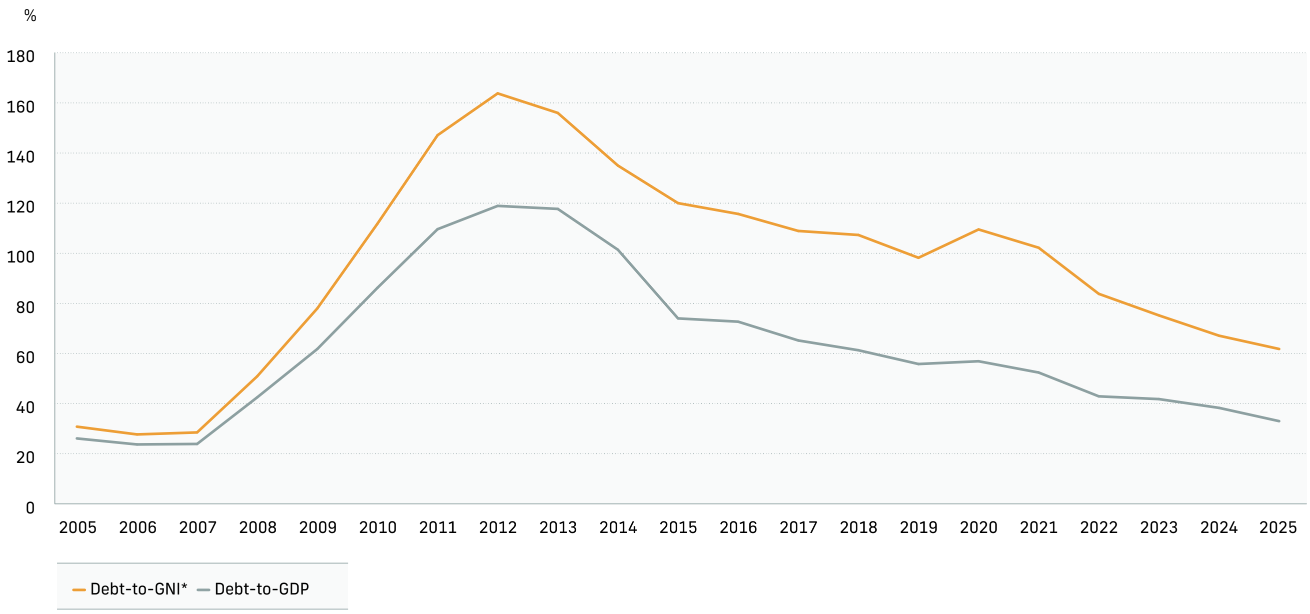
Ireland's absolute level of GGD fell for the fourth successive year in 2025, to €210bn at year-end. This was a reduction of €6bn on the end-2024 position as there was almost €14bn of bond and loan maturities compared to €8.5bn of new bond issuance. GGD at end-2025 was over €25bn below its post pandemic, end-2021 level.

In terms of the debt ratio, at end-2025, Ireland's GGD/GNI*[4] ratio stood at an estimated 62%, down five percentage points on the end-2024 position and well below its 2012 peak of 164%.

While the limitations of GDP in an Irish context are well known, it is worth noting that the GGD/GDP ratio stood at 33% at end-2025, a reduction of five percentage points on the end-2024 position and down significantly from its 2012 peak of 119%.

4 Modified Gross National Income, or GNI* is considered the best, though still an imperfect, guide to the size of Ireland's economy as it strips out the impact of certain multinationals' activities which inflate Gross Domestic Product (GDP).

General Government Debt Ratios 2005-2025



Source: NTMA, CSO and Department of Finance for forecast GNI* 2025

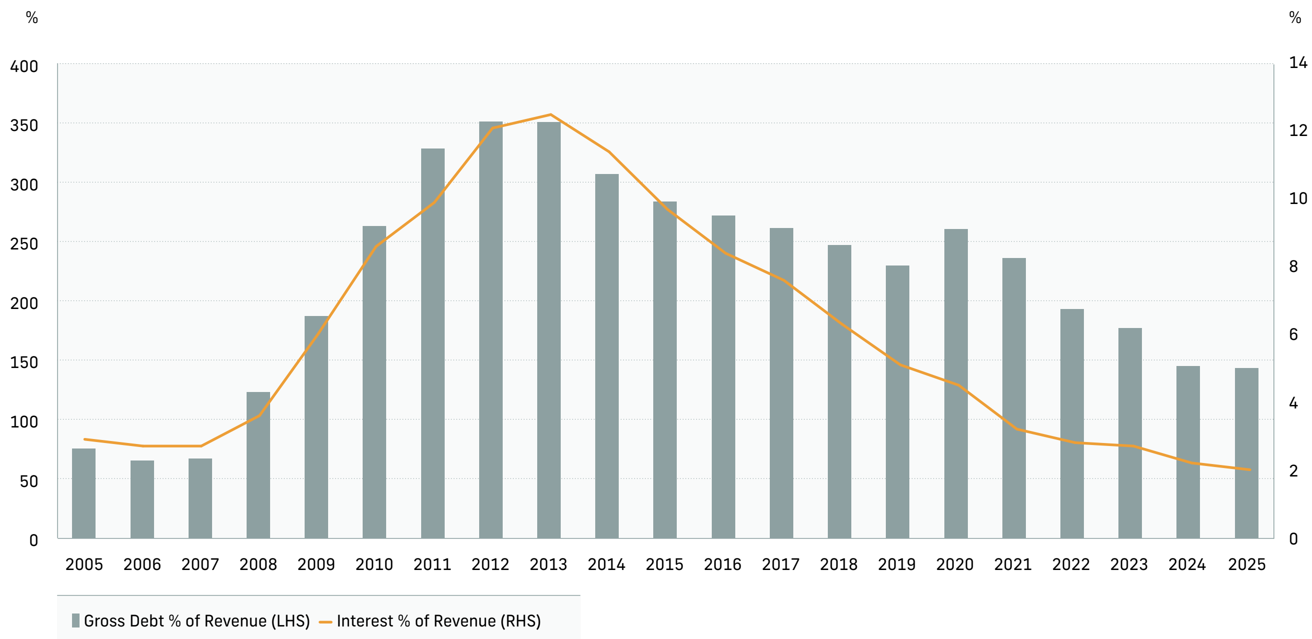
Other metrics for examining the burden of public debt in Ireland include GGD and General Government interest (GGI) as a percentage of General Government Revenue (GGR).

GGR was €145bn in 2025. While this was a headline reduction of €4bn on the 2024 position, it was an increase of over €10bn on an underlying (excluding CJEU proceeds) basis[5]. All four of the main tax heads (income tax, underlying corporation tax, VAT and excise duty) continued to record growth in 2025, with corporation tax again being particularly strong.

At end-2025, Ireland's GGD/GGR ratio stood at 145%, unchanged on the end-2024 position due to CJEU proceeds in 2024 but significantly below its peak of 351%.

Ireland's GGI/GGR ratio fell to 2.0% in 2025, down from 2.2% in 2024 and well below its 2013 peak of almost 13%. The interest bill is discussed in more detail on page 20.

Other General Government Debt Metrics 2005-2025



Source: NTMA and CSO

5 GGR in 2024 was significantly inflated by the proceeds arising from the Court of Justice of the European Union (CJEU) ruling of 10 September 2024.

Net General Government Debt

GGD is a gross measure of public debt. However, the CSO also produces and publishes a measure of Net GGD. The difference between the gross and net measures is specific assets of the entire General Government Sector, also known as EDP assets. These assets (which are subtracted from the equivalent liabilities) fall into three categories:

1. Currency and Deposits
2. Debt securities (both short-term and long-term)
3. Loans (both short-term and long-term)

It is important to note that EDP assets do not include other financial assets, for example, equity investments such as those of the Ireland Strategic Investment Fund (ISIF).

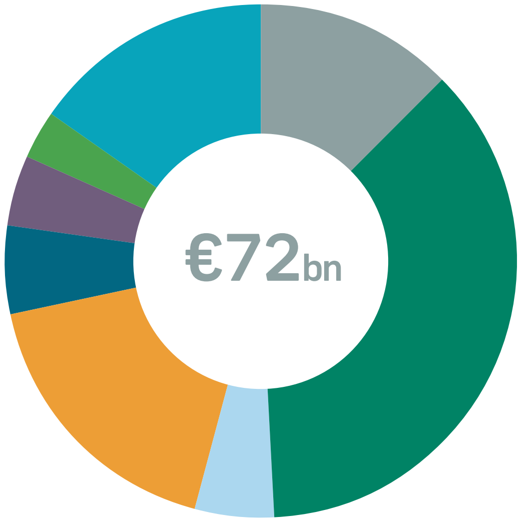
At end-2025, Ireland's EDP assets totalled €72bn, meaning that Net GGD stood at €138bn.

The Exchequer cash and liquid assets – the Central Fund cash balance at the CBI, the Exchequer investments in Treasury Bills, and short-term cash advances to other European debt offices – are all classified as EDP assets, with the cash balances and cash advances categorised as Currency and Deposits and the Treasury Bills as (short-term) debt securities. At an aggregate €38.9bn, together these accounted for c. 54% of EDP assets.

At end-2025, both the Future Ireland Fund (FIF) and Infrastructure, Climate and Nature Fund (ICNF) were also being managed by the NTMA under an interim investment strategy which reflected a low risk appetite, permitting investments only in highly-rate, liquid sovereign and quasi-sovereign bonds. At end-2025, these two funds had combined assets of approximately €16.8bn, accounting for over 23% of EDP assets. These assets are classified as debt securities.

The remaining EDP assets totalled c. €16bn and include the cash and non-equity investments of ISIF as well as Local Government loans and deposits.

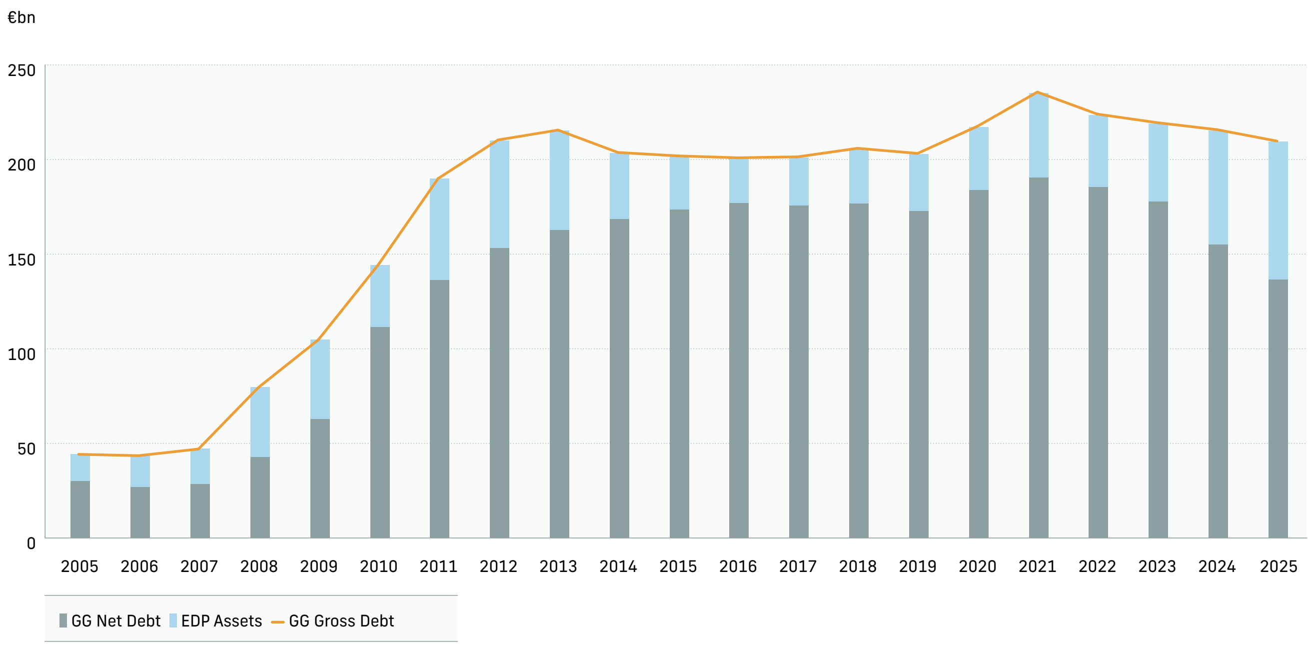
EDP Assets End-December 2025



- Central Fund Cash Balance **€9.1bn**
- Exchequer Treasury Bill Investments **€26.3bn**
- Exchequer Cash Deposits **€3.5bn**
- Future Ireland Fund **€12.7bn**
- Infrastructure, Climate and Nature Fund **€4.1bn**
- Ireland Strategic Investment Fund **€3.9bn**
- Local Government Loans and Deposits **€2.6bn**
- Other **€9.5bn**

Source: NTMA and CSO

Gross and Net General Government Debt 2005-2025



Source: NTMA and CSO

Debt Interest Bill

The NTMA's primary debt management objectives are to ensure liquidity for the Exchequer and to minimise the interest burden over the medium term.

As with the measures of debt outlined earlier in this section, there are two main measures of interest / debt service.

National Debt service is a combination of net interest on the National Debt and fees and operating expenses. The NTMA reports on the service of National Debt in the Financial Statements of the National Debt of Ireland on page 110. National Debt service in 2025 was €3.1bn, unchanged on 2024.

GGI is an alternative measure of debt interest, based on GGD. It differs from the National Debt service measure for several reasons but primarily because it is an accrual based, gross measure of interest and, as with GGD, interest paid between General Government bodies is consolidated.

Ireland's GGI bill in 2025 was €3.0bn, over 60% below its 2013 peak of €7.8bn and down 9% on 2024.

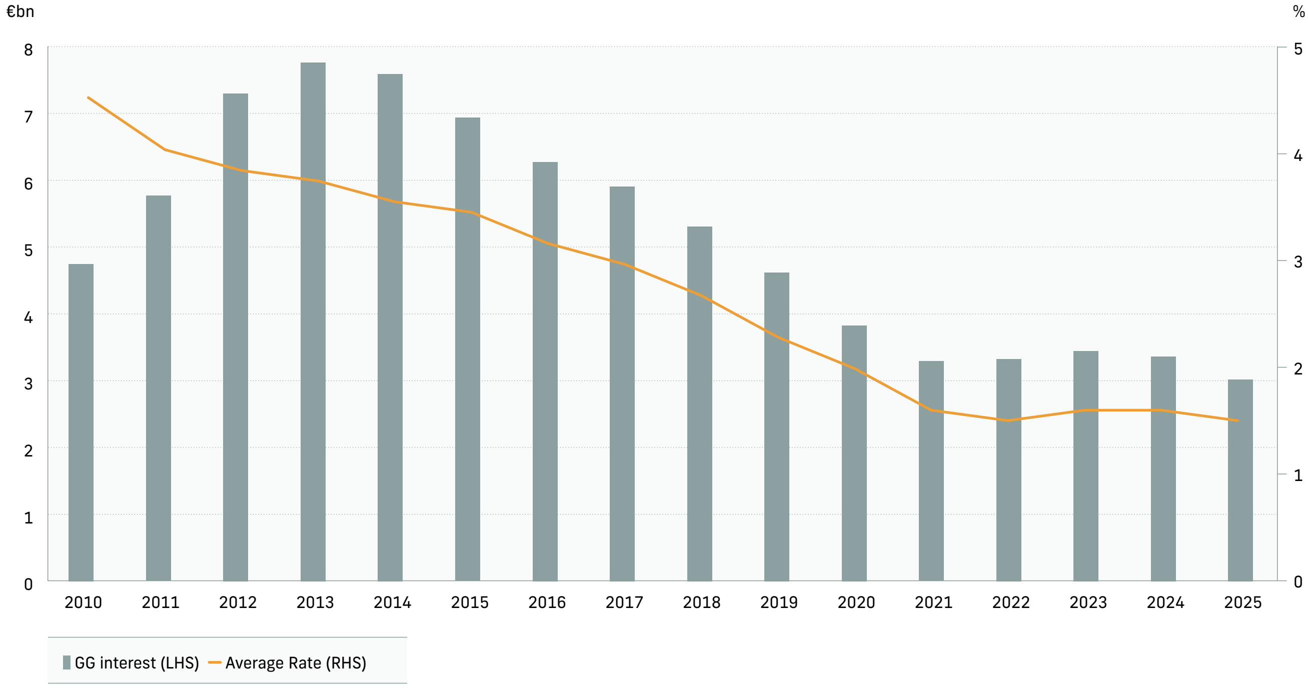
Sovereign bond yields in 2025 were generally higher than in 2024 with the weighted average yield on the NTMA's benchmark bond issuance in 2025 at 3.1%, up from 2.7% in 2024.

Given the strength of Ireland's public finances post-pandemic, debt issuance in the last four years has been limited. As a result, despite the higher sovereign borrowing costs of recent years, Ireland's GGI bill has remained relatively stable.

The fact that almost all of Ireland's existing public debt is at fixed rates of interest has also contributed to the stability of the interest bill.

The average interest rate[6] on Ireland's stock of public debt has remained broadly stable in recent years at c. 1.5%, notwithstanding higher marginal borrowing costs.

General Government Interest and Average Rate 2010-2025



Source: NTMA and CSO

6 GGI as a percentage of the GGD stock outstanding at the previous year-end.

Irish Government Bond Market

Bond		Maturity Date	Outstanding End-2024 €m*	Outstanding End-2025 €m*	Change in 2025 €m*
5.4%	Treasury Bond 2025	13 March 2025	11,490	-	-11,490
1.0%	Treasury Bond 2026	15 May 2026	11,639	11,639	0
0.2%	Treasury Bond 2027	15 May 2027	7,751	7,751	0
0.9%	Treasury Bond 2028	15 May 2028	8,458	8,458	0
1.1%	Treasury Bond 2029	15 May 2029	10,228	10,228	0
2.4%	Treasury Bond 2030	15 May 2030	9,409	9,409	0
0.2%	Treasury Bond 2030	18 October 2030	8,088	8,088	0
1.35%	Treasury Bond 2031	18 March 2031	7,148	7,148	0
0%	Treasury Bond 2031	18 October 2031	8,893	8,893	0
0.35%	Treasury Bond 2032	18 October 2032	5,208	5,208	0
1.3%	Treasury Bond 2033	15 May 2033	5,395	5,395	0
2.6%	Treasury Bond 2034	18 October 2034	4,807	8,872	+4,065
0.4%	Treasury Bond 2035	15 May 2035	5,366	5,366	0
1.7%	Treasury Bond 2037	15 May 2037	7,657	8,107	+450
0.55%	Treasury Bond 2041	22 April 2041	4,533	4,533	0
3%	Treasury Bond 2043	18 October 2043	4,017	4,517	+500
2.0%	Treasury Bond 2045	18 February 2045	11,215	11,215	0
1.5%	Treasury Bond 2050	15 May 2050	9,181	9,181	0
3.15%	Treasury Bond 2055	18 October 2055	-	3,460	+3,460

*Excluding repos.

Figures may not total due to rounding.

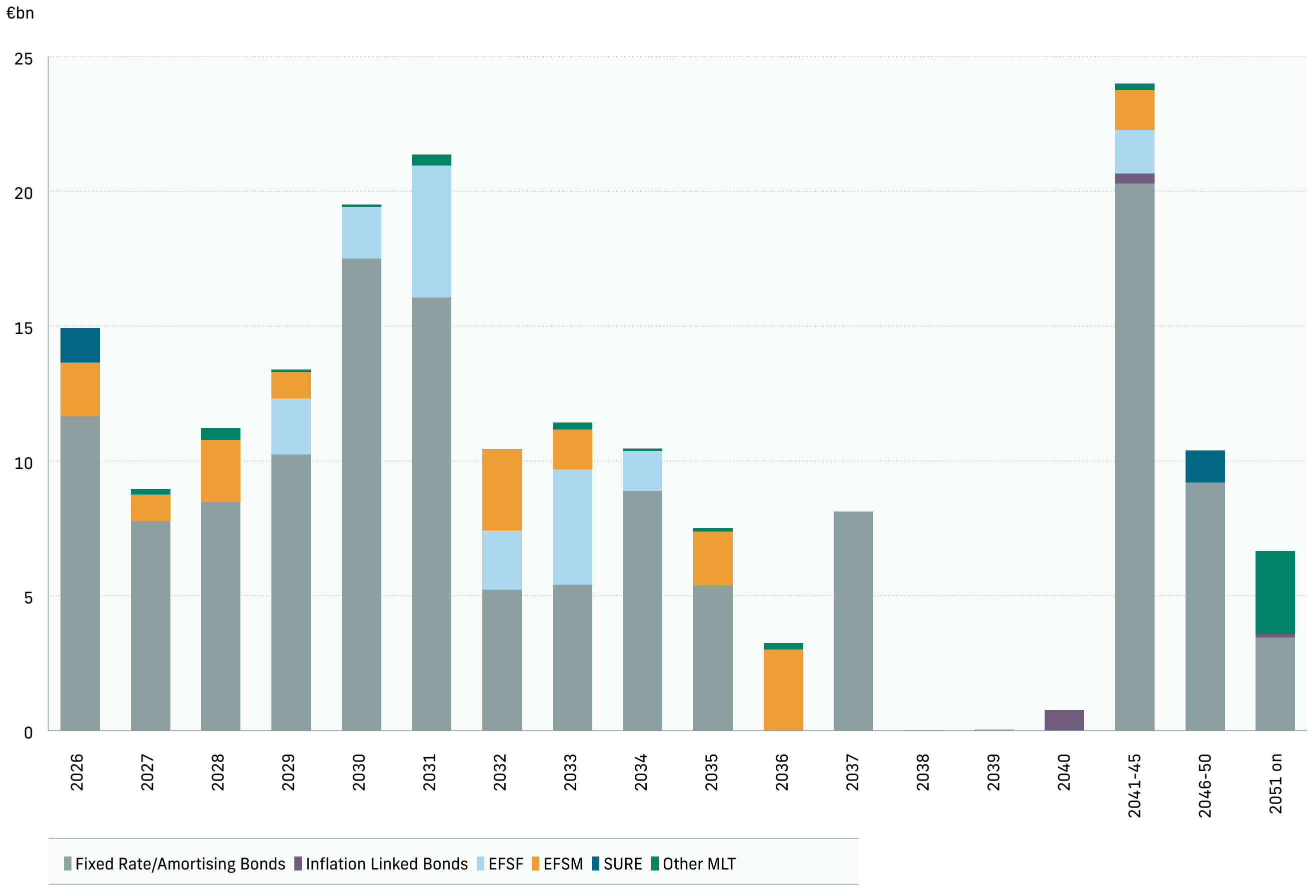
At end-2025, Ireland's benchmark bond curve consisted of 18 fixed rate bonds with a range of maturities extending to 2055. The total outstanding balance stood at just over €137bn. The weighted average coupon was just under 1.3% and the average maturity was close to nine years.

The Irish Government bond market has a strong primary dealer group, mainly consisting of international investment banks with a global reach. At end-2025, there were 15 primary dealers with exclusive access to Irish Government bond auctions, and they are required to quote continuous buy and sell prices in Irish benchmark bonds.

Maturity Profile

The maturity profile of Ireland's €182.4bn medium and long-term (MLT) debt portfolio, as at end-2025, is shown in the graph below. The weighted average maturity of the portfolio was 9.6 years at end-2025.

Maturity Profile of Ireland's Medium & Long-Term Debt at End-December 2025



There were two notable maturities in 2025.

In terms of benchmark bonds, the 5.4% 2025 bond matured in March with a balance of €11.5bn. This was a notable transaction as it was the last of the maturities of the high coupon bonds issued during the global financial crisis of the late 2000s. This bond was first issued in October 2009 as a 15-year benchmark in a €7bn syndicated transaction, at a yield of 5.47%. The yield reflected the number of challenges Ireland was facing at that time, including a significant budget deficit, a banking crisis and significant volatility in capital markets.

There was also a €2.4bn EFSM loan maturity in 2025. As part of the EU-IMF Programme, Ireland borrowed a total of €22.5bn under this loan facility and following the 2025 maturity, the outstanding balance on this loan facility was €17.3bn at end-2025.

Credit Ratings

After several upgrades in 2023 and 2024, the three major credit agencies (Standard and Poor's (S&P), Moody's and Fitch) kept Ireland's ratings and outlook/trend unchanged in 2025. Two of these rating agencies – S&P and Moody's – maintained Ireland's positive outlook throughout 2025.

In relation to the remaining credit rating agencies, R&I upgraded Ireland's rating to AA with a stable outlook in May 2025, while Morningstar DBRS, Scope and KBRA all maintained their rating at AA with stable outlook/trend throughout 2025.

In their assessments, the rating agencies noted the resilience of the Irish economy to a changing global trading environment, strong revenue performance, and the improved debt sustainability metrics. The establishment and transfer of money to the Future Ireland Funds has been viewed positively by the rating agencies amid the external risks surrounding Ireland's corporate tax receipts.

Ireland is rated in the AA category with all the major global rating agencies.

Ireland's Sovereign Credit Ratings – as of April 2026

Rating Agency	Long-Term rating	Short-Term rating	Outlook/ Trend	Latest Change to Rating or Outlook/Trend
S&P	AA+	A-1+	Stable	Rating upgrade to AA+, March 2026
Moody's	Aa3	P-1	Positive	Outlook changed to Positive, August 2024
Fitch Ratings	AA	F1+	Stable	Rating upgrade to AA, May 2024
Morningstar DBRS	AA	R-1 (high)	Stable	Rating upgrade to AA, September 2024
R&I	AA	a-1+	Positive	Outlook changed to Positive, April 2026
KBRA	AA	K1+	Stable	Rating upgrade to AA, May 2023
Scope Ratings	AA	S-1+	Stable	Rating upgrade to AA, August 2024

Investor Relations

The NTMA's Investor Relations programme is designed to develop and maintain long-term relationships with investors. It provides transparency to the market about Ireland's macroeconomic situation and the NTMA's funding plan.

Throughout 2025, the NTMA met with investors from all the major financial centres across Europe, North America, and Asia, as well as several secondary centres. In total, the NTMA met investors from 22 cities across 18 countries. The programme ran a combination of in-person and virtual meetings in 2025.