



**OeBFA**  
Austrian Treasury



Republic of Austria

**Republic of Austria**

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# **Investor Information – August 2017**

**Austrian Treasury**

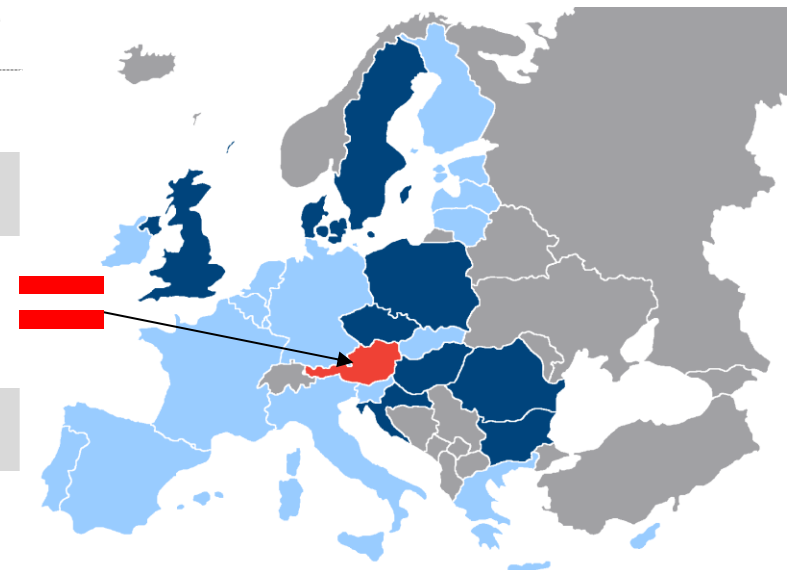
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## Agenda

1. General Overview – Austria's favourable fundamentals 3
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## Austria – Key Data and Facts

	Austria	Euro-Zone
Area (sq. km '000)	84	2.758
Population 2016 (Mio.)	8.7	339.9
Population growth (2013 – 2016, average yearly change)	+0.9%	+0.4%
GDP per capita 2016 (EUR)	40.000	31.600
Net financial assets per private household as of Q4 2016 (EUR)	114.829	104.411 <sup>1</sup>



 Euro-Zone (EU19)

 EU28

Source: Eurostat, OECD

1) EA19 without Ireland

## Austria – Key Data and Facts

in %	Austria			Euro-Zone		
	2016	2017	2018	2016	2017	2018
Real GDP growth	1.5	2.4	2.0	1.8	1.7	1.8
Inflation (HICP)	1.0	1.8	1.7	0.2	1.6	1.3
Unemployment	6.0	5.7	5.6	10.0	9.4	8.9
Current Account Balance	2.1	2.0	2.2	3.3	3.0	2.8
Budget Balance (Maastricht)	-1.6	-1.0	-0.8	-1.5	-1.4	-1.3
Structural Budget Balance	-0.7	-0.5	-0.5	-1.0	-1.1	-1.3
Debt to GDP	84.6	80.8	78.5	91.3	90.3	89.0
<b>Year</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>

Source: Data on Austria: WIFO, June 2017 / Statistics Austria, March 2017 / Federal Ministry of Finance, April 2017 / EC – Spring Economic Forecast, May 2017

Data on Euro-Zone: EC – Spring Economic Forecast, May 2017

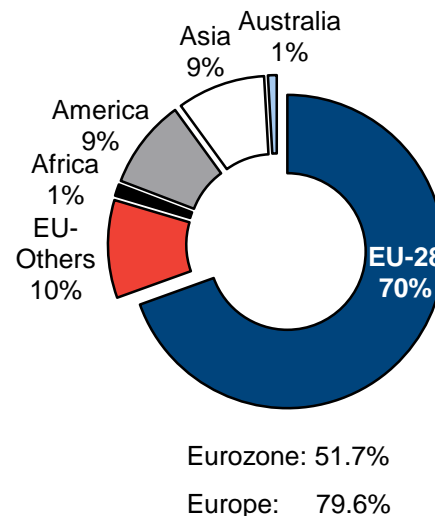
Note: Structural budget balance Austria excludes additional expenditures on refugees and asylum seekers

# Austria – GDP and external trade

## Composition of Austrian GDP<sup>1</sup>

2016	EUR 349.3 bn
Consumption	73%
Investments	24%
Net exports	3%
Exports	52%
Imports	49%

## Distribution of Austrian Exports<sup>2</sup>



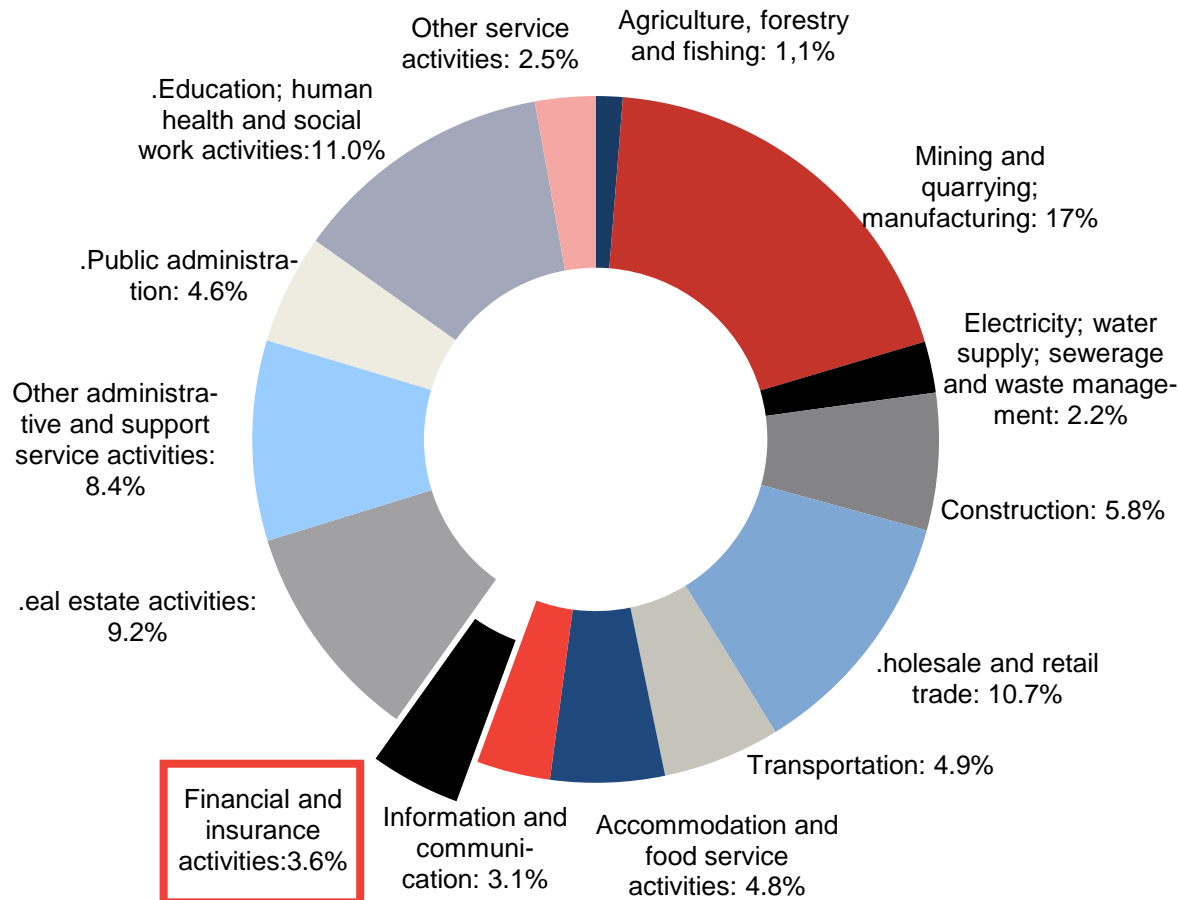
## Top-10 Export Partners 2016<sup>3</sup>

Country	Share in %
Germany	30.5
USA	6.7
Italy	6.4
Switzerland	5.5
France	4.1
Czech Republic	3.7
Hungary	3.3
United Kingdom	3.1
Poland	3.0
China	2.5

Source: 1) Statistics Austria as of June 2017  
 2) Statistics Austria as of June 2017  
 3) Statistics Austria as of June 2017

Note: Totals might not add up due to rounding

## Composition of the Austrian GDP - Low exposure to financial sector (3.6% of GDP)



Source: Statistics Austria as of June 2017

## Credit Ratings Overview

	Long Term	Short Term	Outlook
<b>Moody's</b>	Aa1	P-1	Stable
<b>Standard &amp; Poors</b>	AA+	A-1+	Stable
<b>Fitch</b>	AA+	F1+	Stable
<b>DBRS</b>	AAA	R-1 (high)	Stable

- All rating reports available online at [www.oebfa.at](http://www.oebfa.at)

# Austria: Leader in Sustainability

## Sustainability Country Ranking<sup>1</sup>

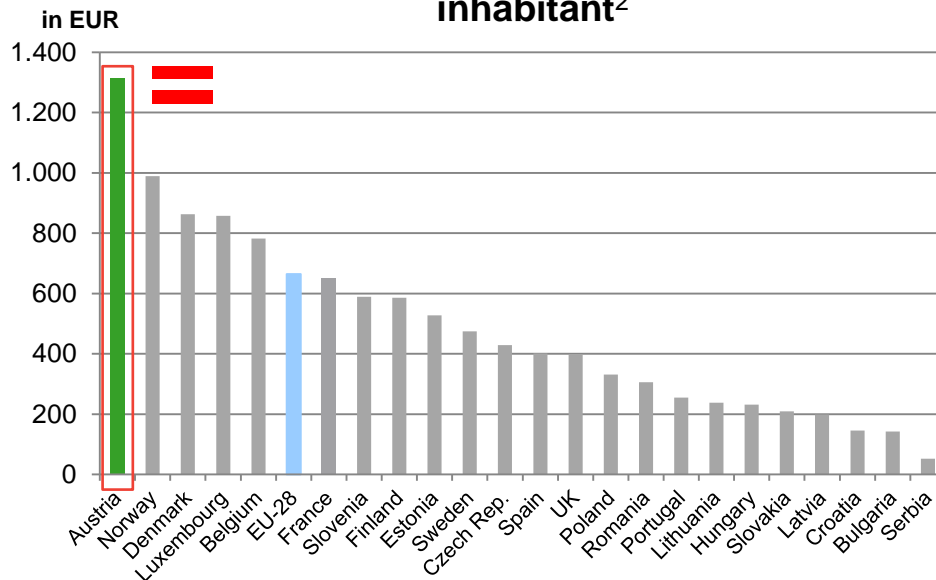
**Sustainalytics**

Ranked 5th out of 172 countries worldwide

**oekom research**

Ranked 11th out of 57 countries worldwide

### Environmental protection expenditure per inhabitant<sup>2</sup>



- **Highest environmental protection expenditure per capita<sup>2</sup> and highest share of green jobs in the EU<sup>3</sup>**
- Share of **renewable energy sources** (in total gross final energy consumption) is over 32%. That is **twice the EU average (16%)** and puts Austria in 4<sup>th</sup> place in Europe<sup>4</sup>
- Austria has the **2<sup>nd</sup> highest recycling rate of waste** in the EU<sup>4</sup>
- With over 20% of its agricultural area utilised under **organic farming**, Austria ranks **1<sup>st</sup> among all EU member states<sup>4</sup>**

1) Reports available online at [www.oebfa.at](http://www.oebfa.at)

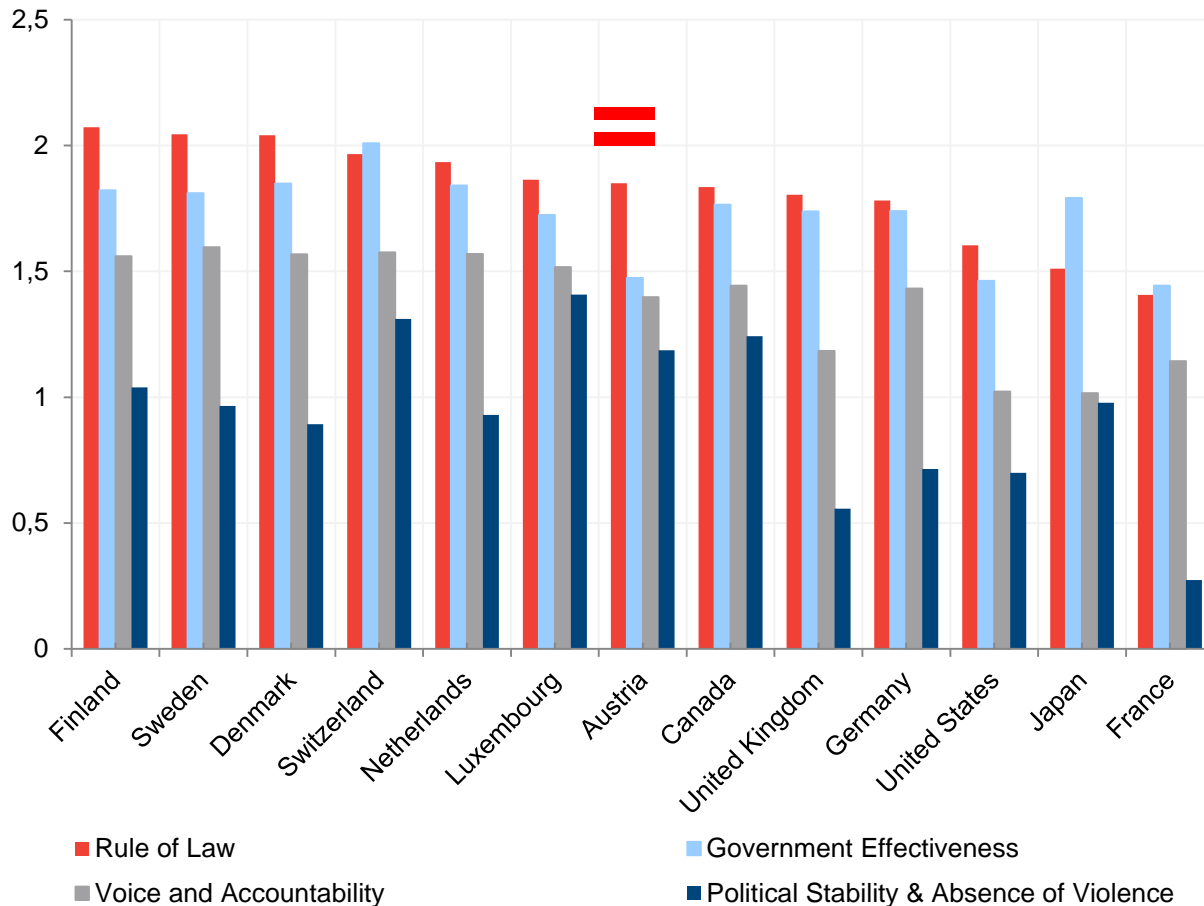
2) Eurostat, February 2017 (no data available for Germany, Netherlands, Italy, Ireland, Greece)

3) Eurostat, Employment in the environmental goods and services sector; May 2017

4) Eurostat, Sustainable Development in the European Union 2016



# Austria's High Institutional Strength Worldbank Governance Indicators

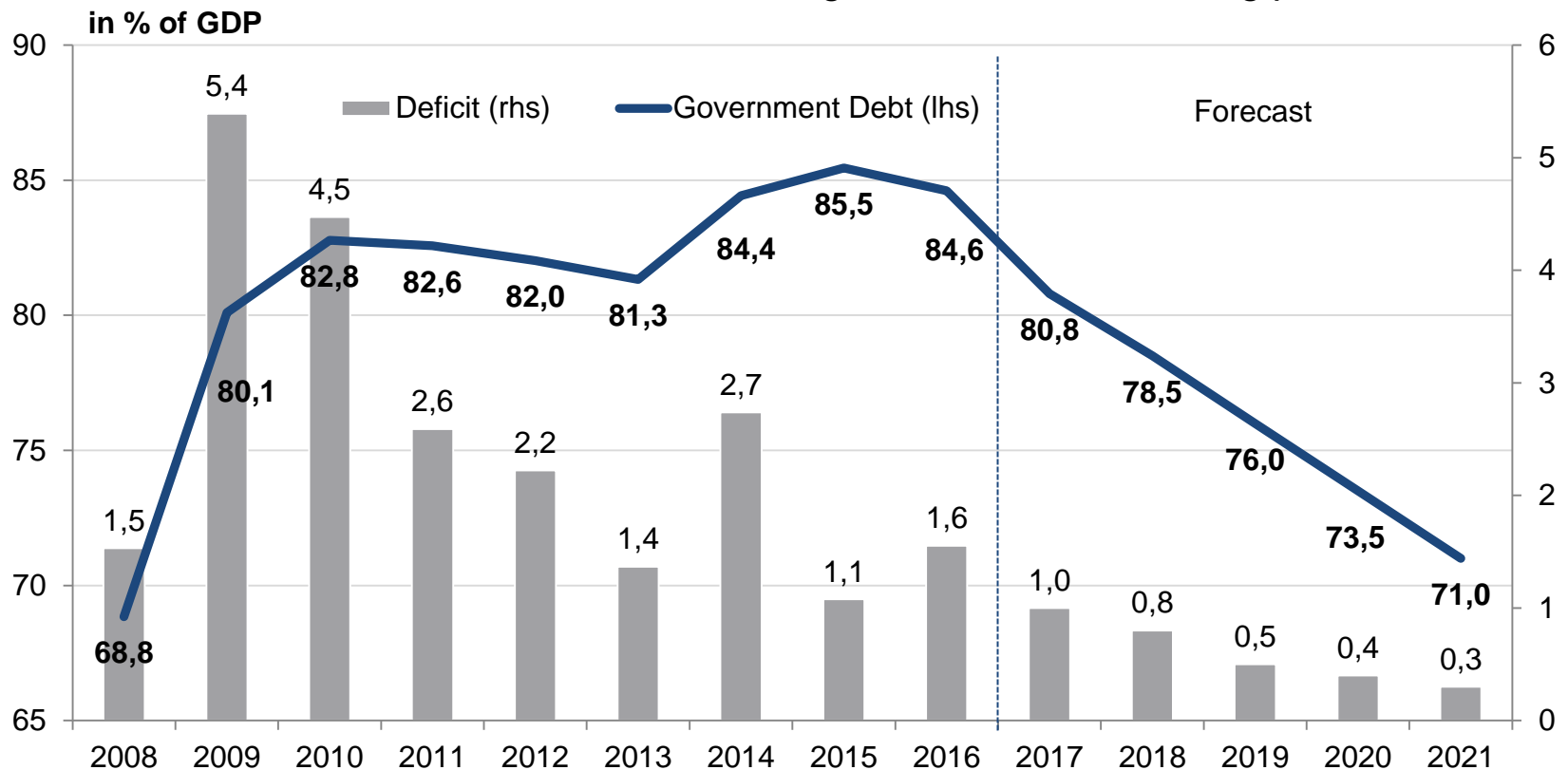


- **Rule of Law:**  
ranked 10 out of 214 countries worldwide
- **Voice and Accountability:**  
ranked 12 out of 214 countries worldwide
- **Political Stability & Absence of Violence**  
ranked 19 out of 214 countries worldwide
- **Government Effectiveness:**  
ranked 21 out of 214 countries worldwide

Note: Values range from -2.5 (weak) to +2.5 (strong) / data as of November 2016

# Austria's Favourable Fiscal Position

Government Debt Ratio and Budget Deficit on a declining path



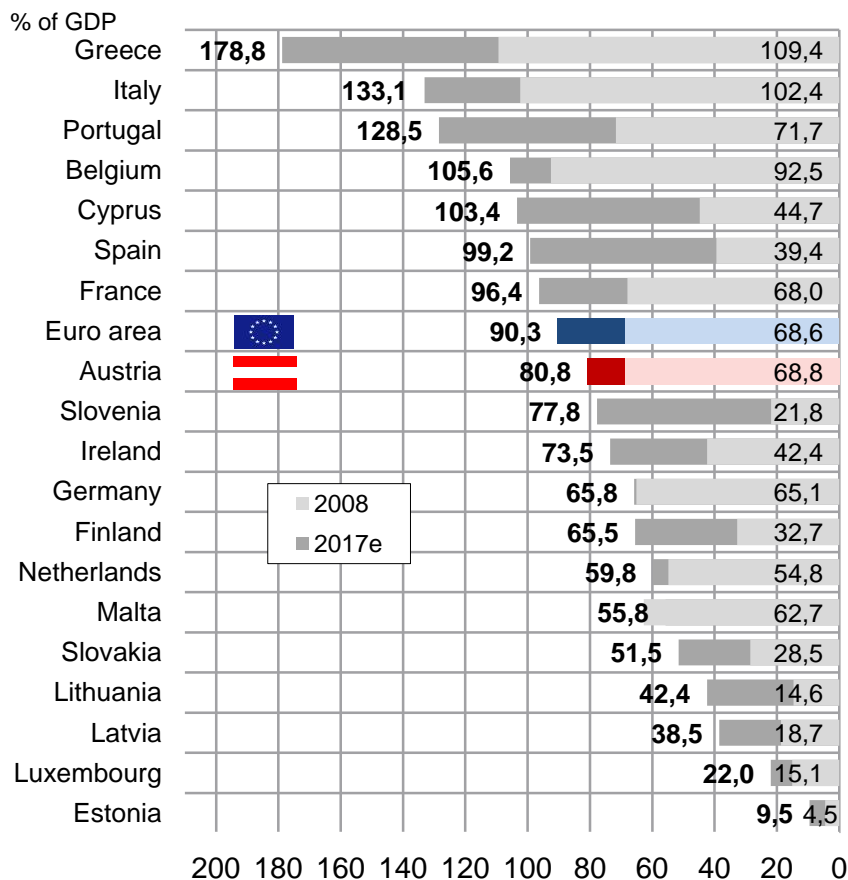
- Excluding liabilities of government-owned wind-down units, Austria's general government debt was at 78% of GDP (end-2016)
- More details on the fiscal consolidation strategy of Austria: [Austrian Stability Programme 2016 – 2021](#)

Source: Statistics Austria, March 2017 / Federal Ministry of Finance, April 2017

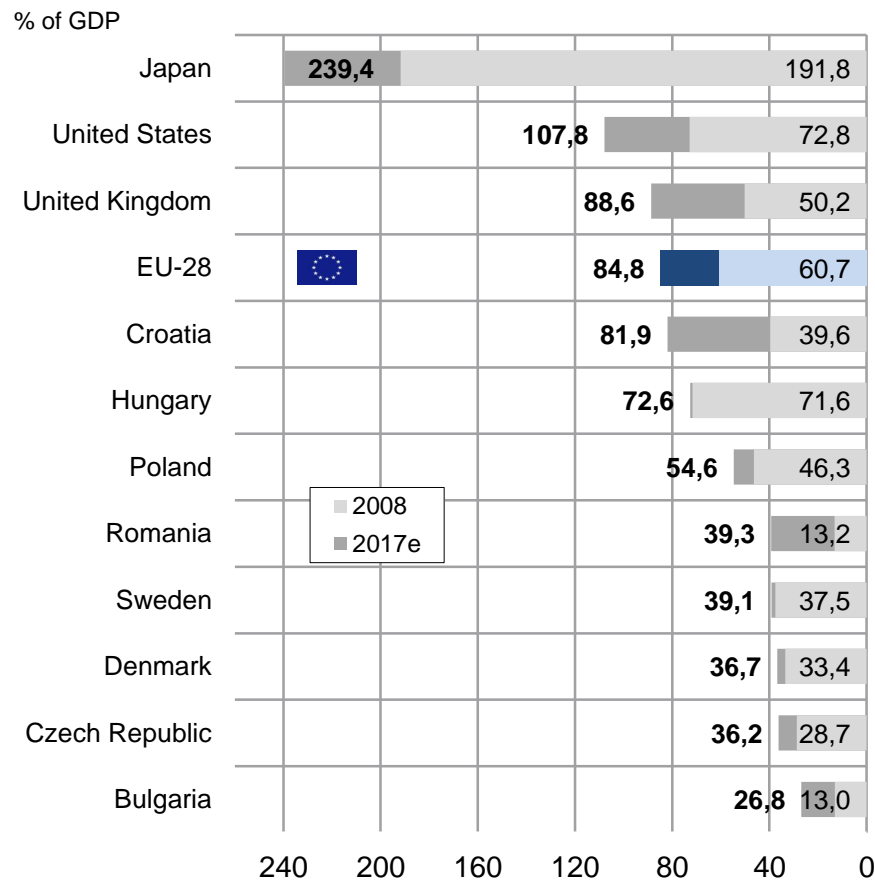
# Public Debt/GDP in Austria

## Increase since 2008 substantially below Eurozone-average

### Euro area



### Non-euro area and others



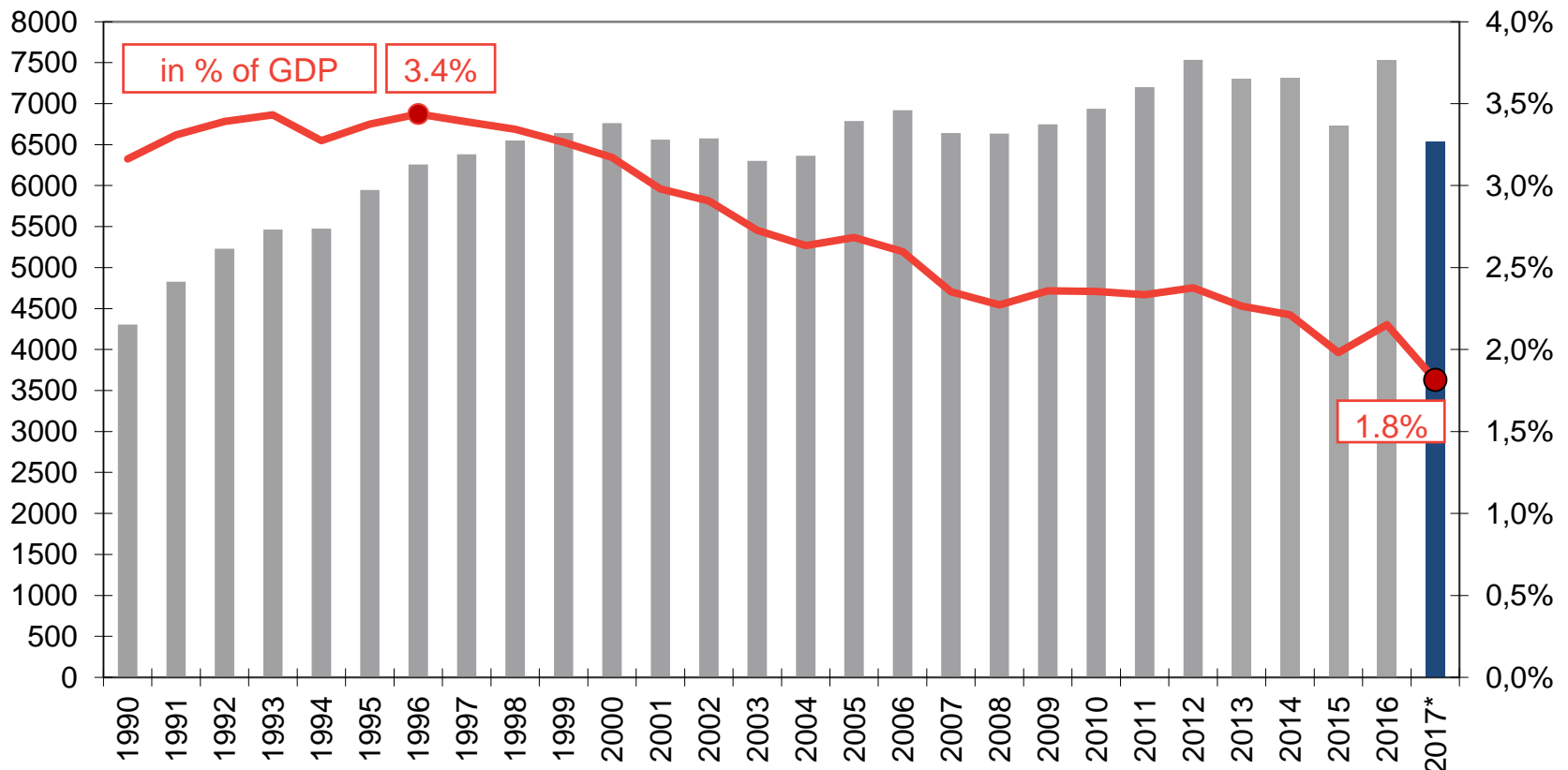
Source: Statistics Austria, March 2017 / Federal Ministry of Finance, April 2017 / EC Spring Economic Forecast, May 2017

## Federal government - Interest payments 1990-2017

- Absolute level of interest payments relatively stable
- Relative to GDP interest payments are below 2% and well beneath peak levels in 1996

in Mil EUR

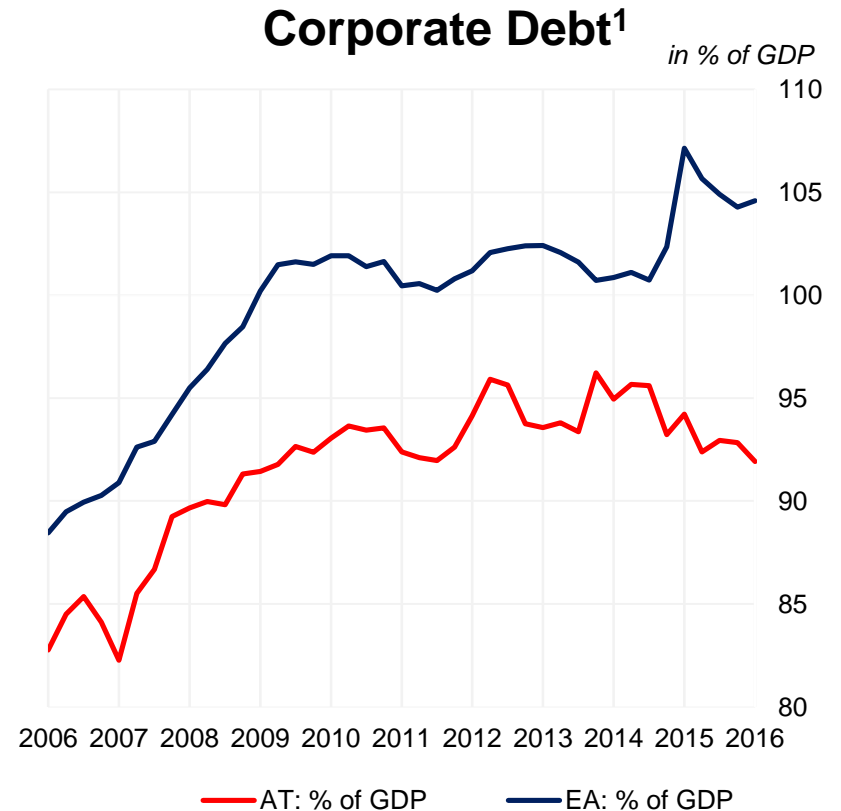
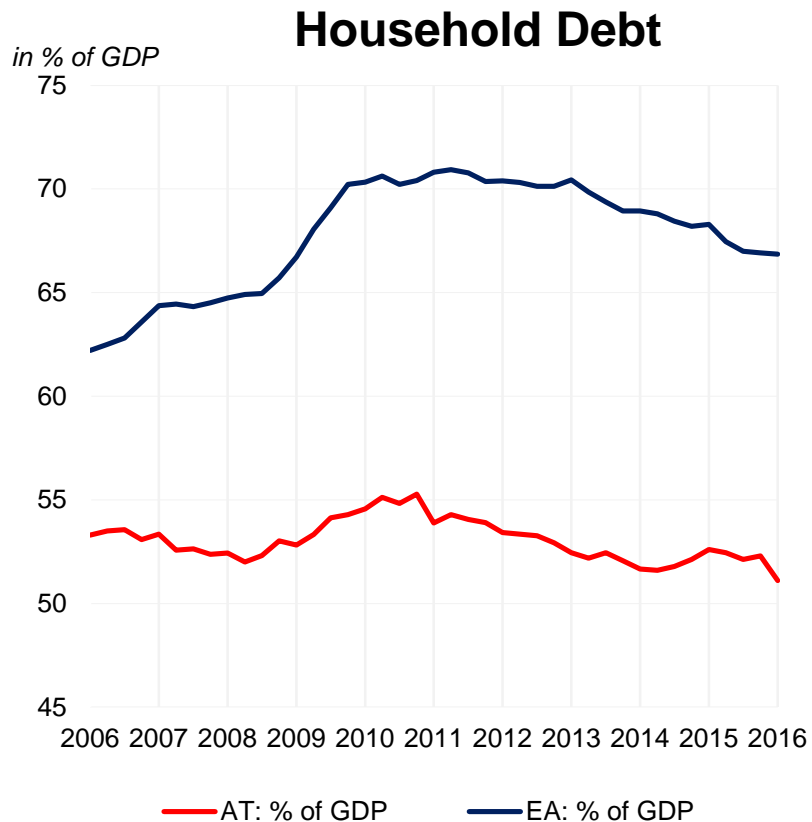
in % of GDP



\* Interest payments 2017: BVA (budgetary forecast as of November 2016)

# Indebtedness of households and corporates

Level of corporate and household indebtedness substantially below Euro-Zone average

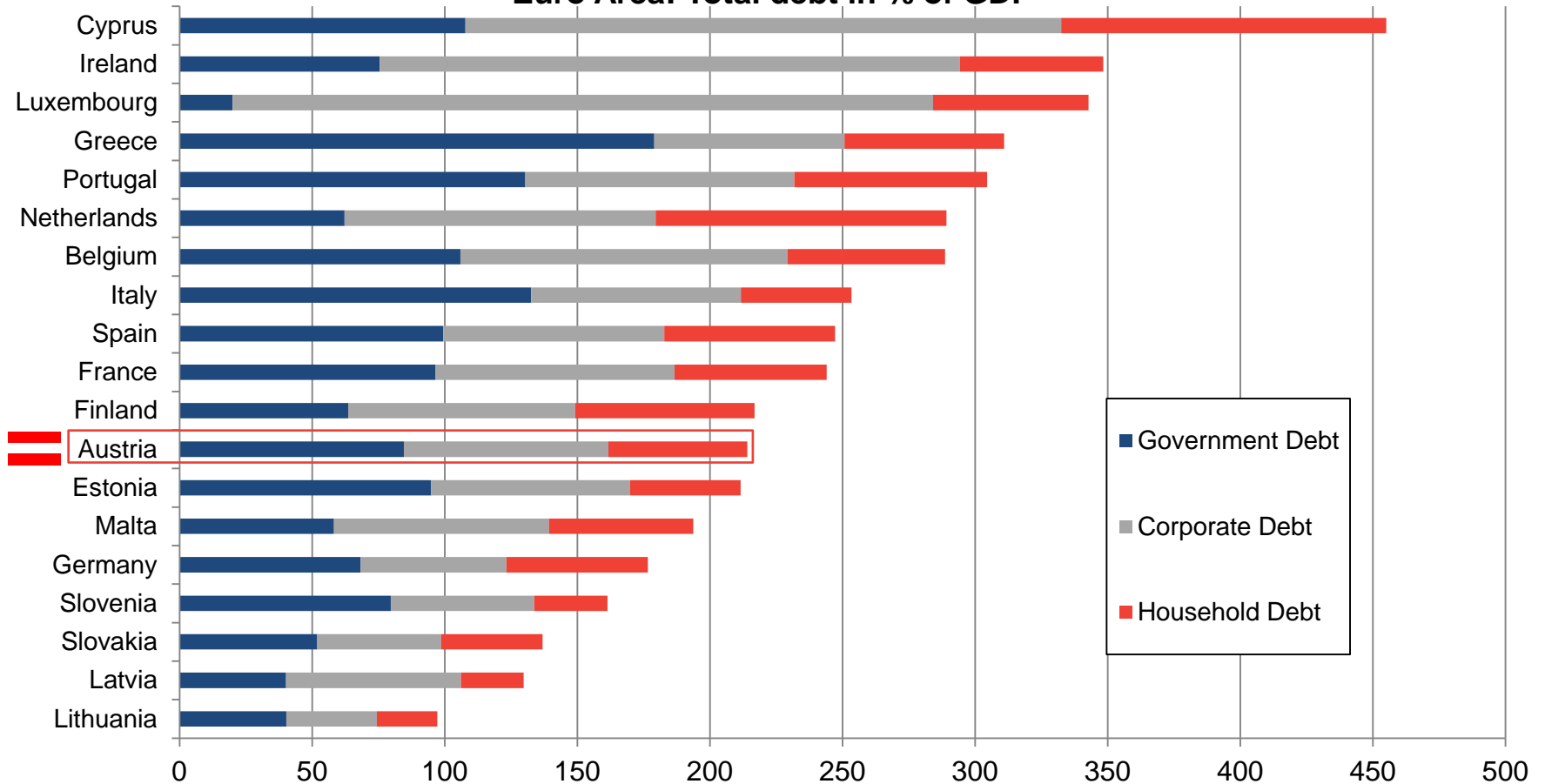


<sup>1</sup> Short- and long-term loans, money and capital market instruments.

# Total indebtedness of the real economy

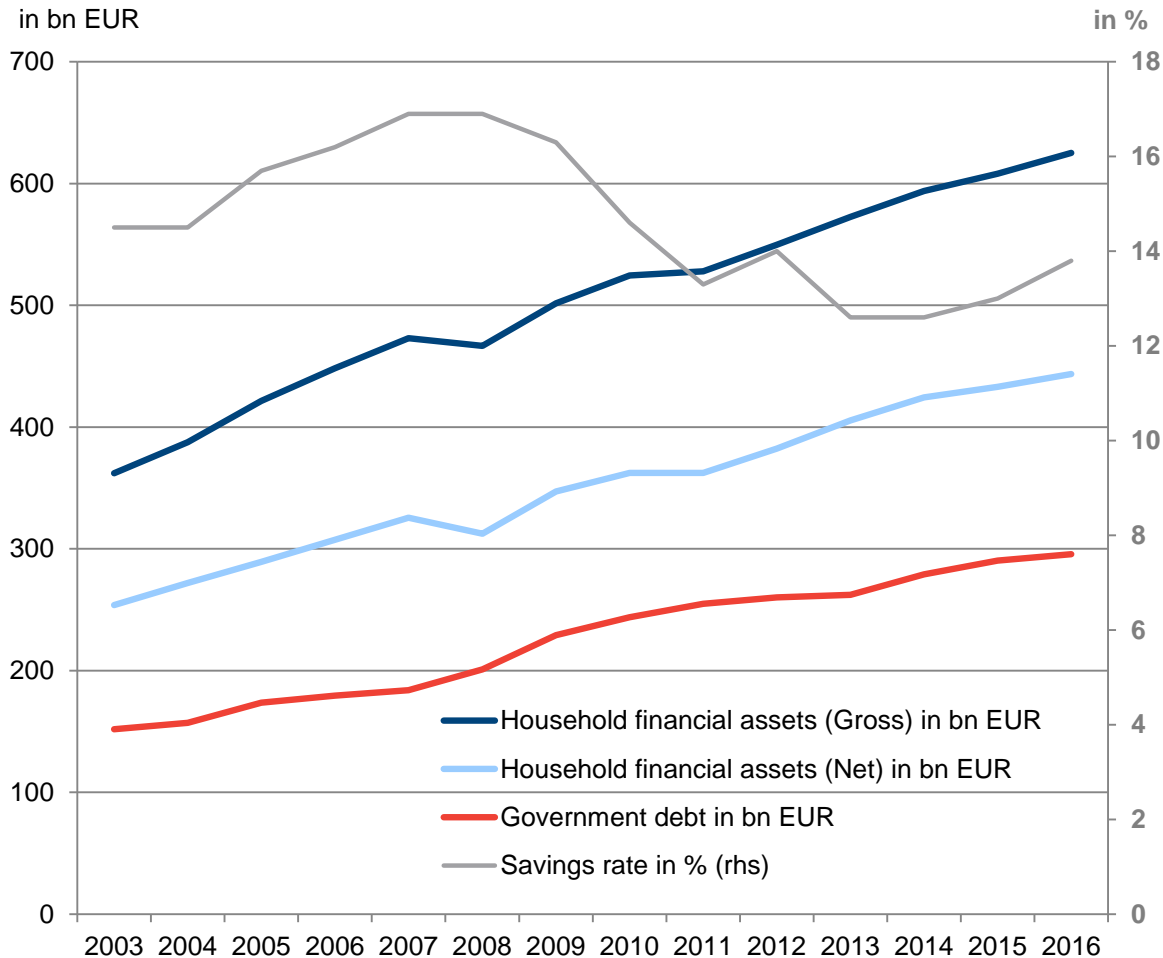
Level of total indebtedness in Austria relatively low

Euro Area: Total debt in % of GDP



Source: ECB / ESRB, May 2017 (data as of Q4 2016)

# Government debt and household assets



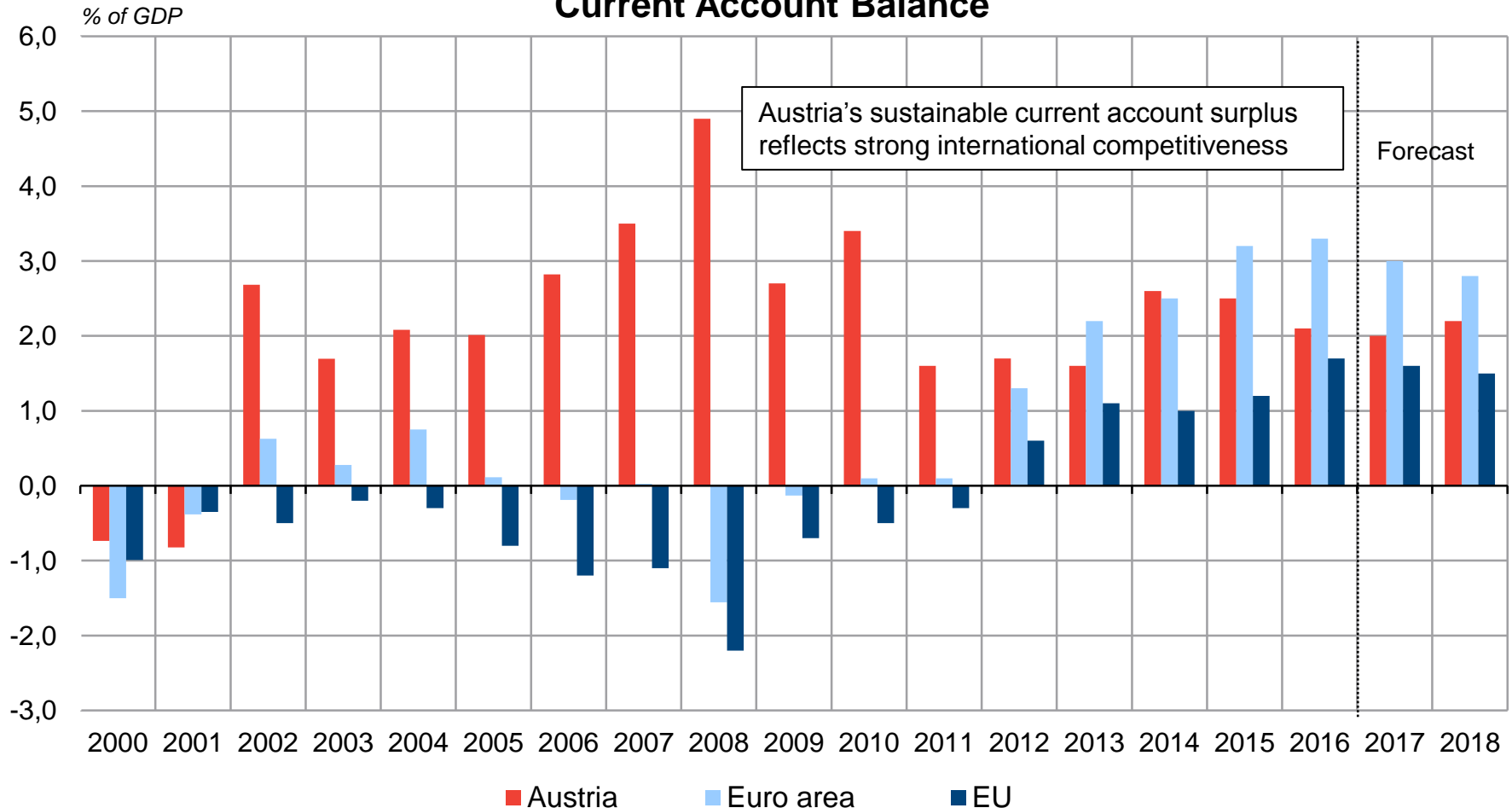
## High domestic wealth

- Growth in net financial assets of households exceeds increase in government debt
- GDP per capita is 38% higher than EU-average
- Sustainable current account surplus

Source: Statistics Austria, March 2017 / Austrian National Bank, April 2017

# Austria's strong competitive position

## Current Account Balance

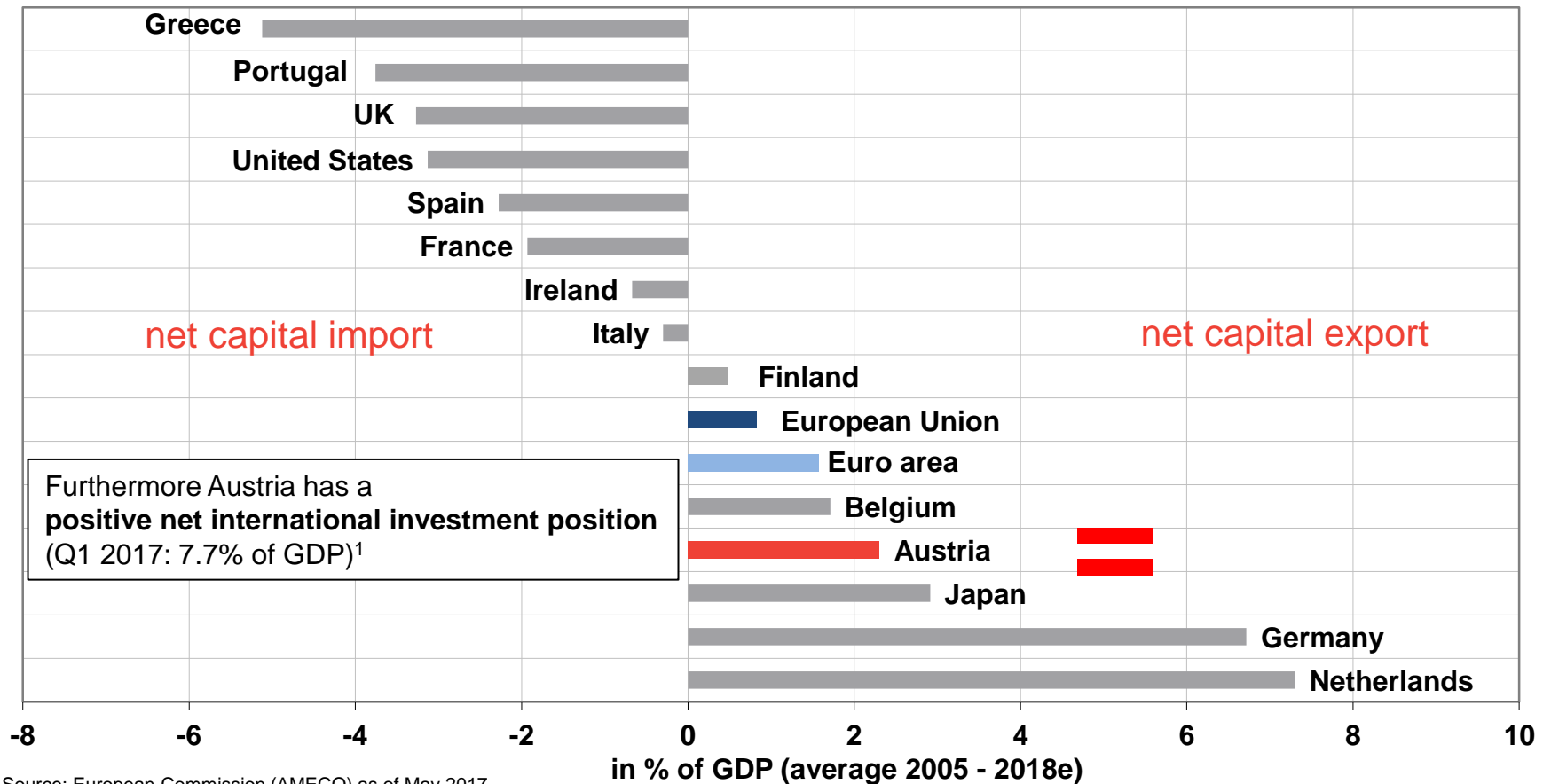


Source: Eurostat, EC – Spring Economic Forecast, May 2017



# Austria is an International Net Lender

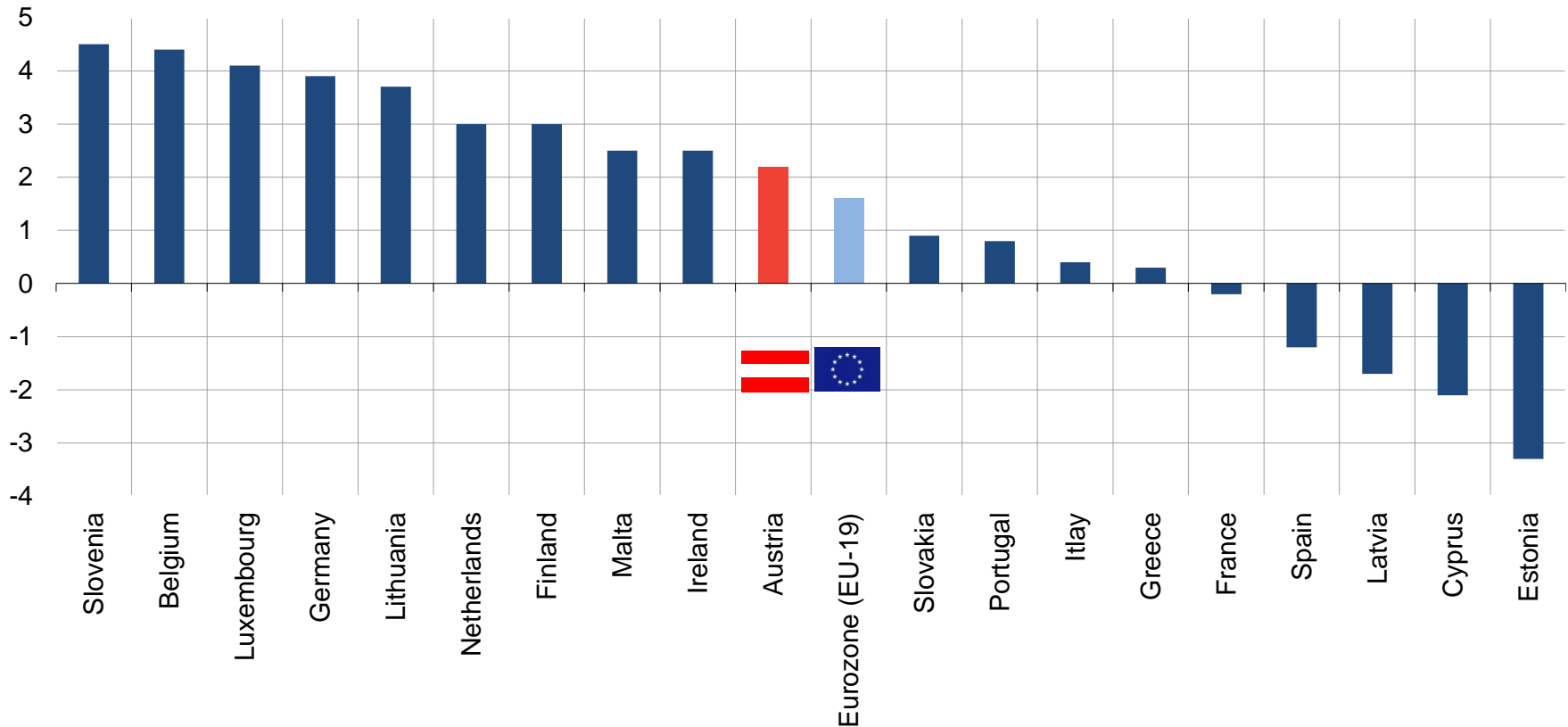
Net lending (+) / net borrowing (-) of the nation in % of GDP



Source: European Commission (AMECO) as of May 2017  
1) OeNB, August 2017

# Age-related expenditure under control

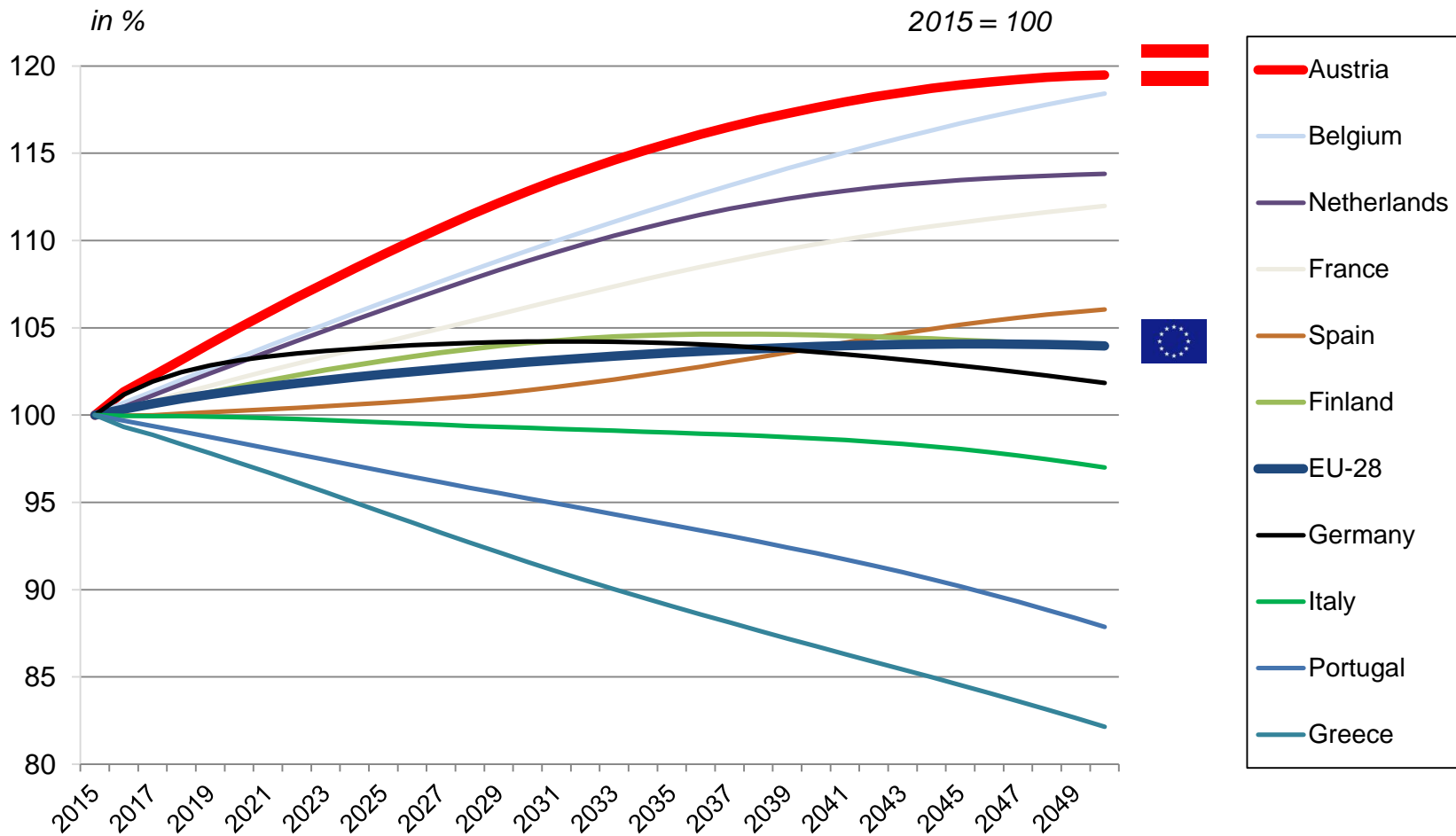
Total Age-related expenditure in the euro area (projected change in pp of GDP, 2013-2020)



Pursuing further structural pension reforms is one of the key goals of the federal government.

Source: European Commission Ageing Report, May 2015 (baseline scenario)

# Austria's population growth outperforms European average

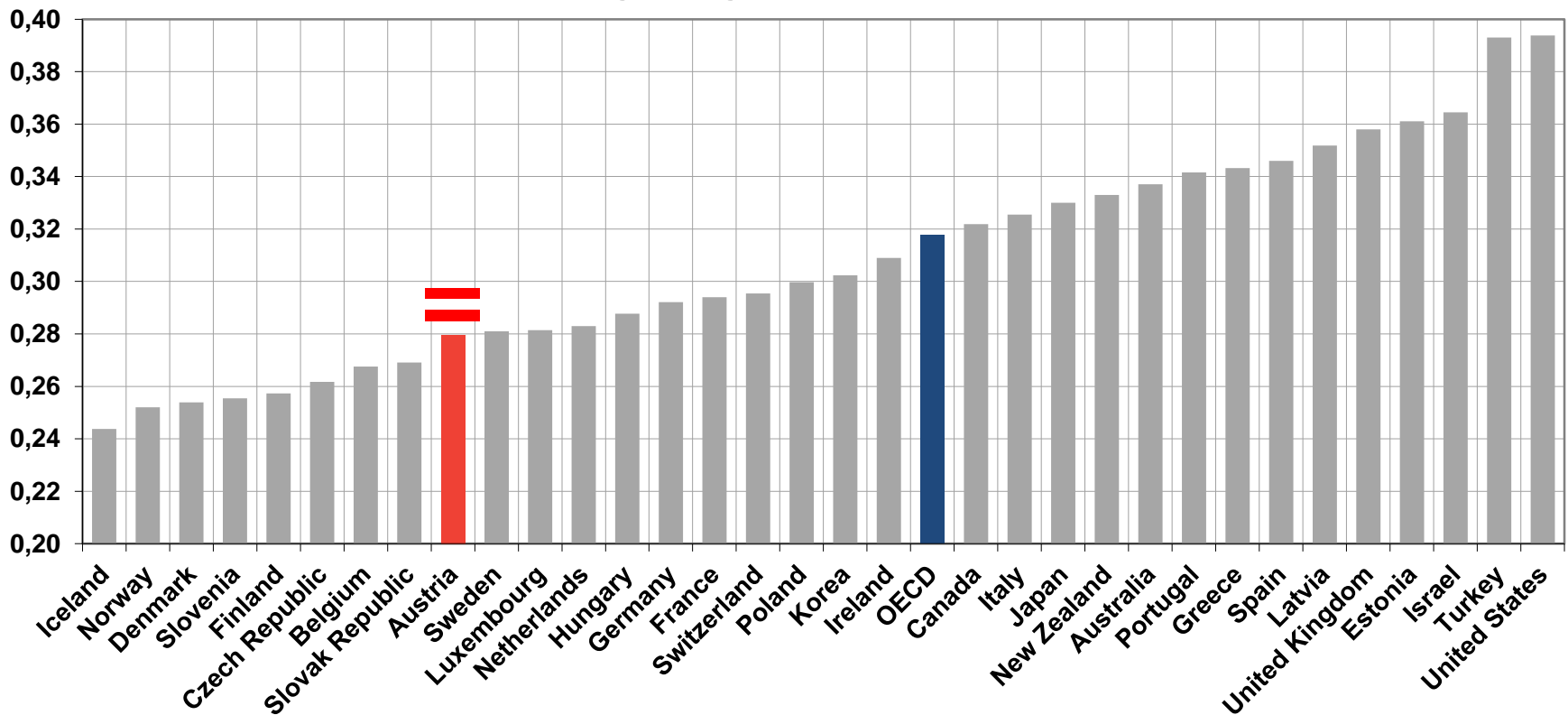


Source: Eurostat, data extracted in April 2017

Population Projections (main scenario): Assumptions related to fertility, mortality, net international migration as well as the approximated values of life expectancy at birth

# High Social Stability

## Gini Coefficient



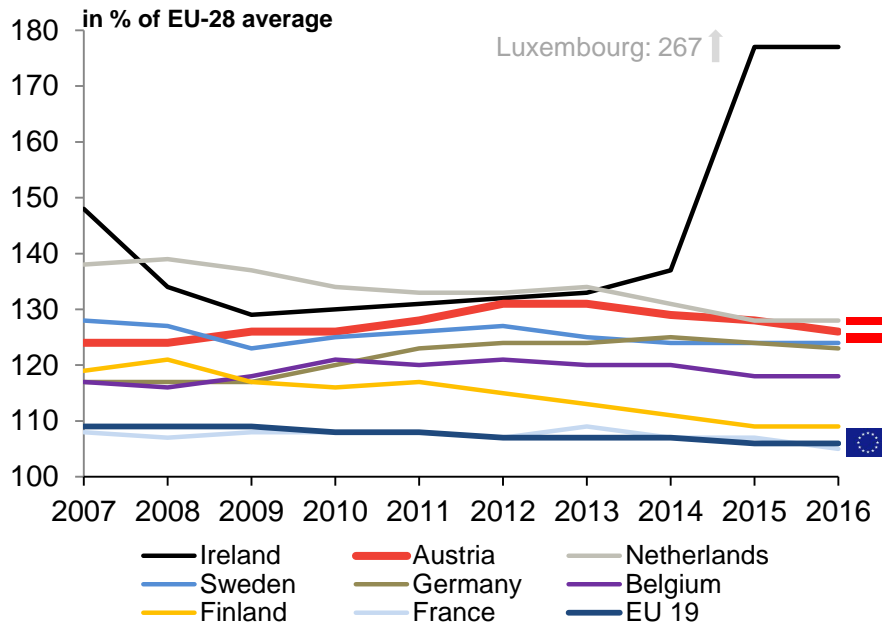
Austria's low Gini coefficient indicates a relatively equal income distribution

Source: OECD Income Distribution Database, no data for Japan, New Zealand and Russia available / Gini coefficient 2014 or latest available, November 2016

# Austria's favourable fundamentals

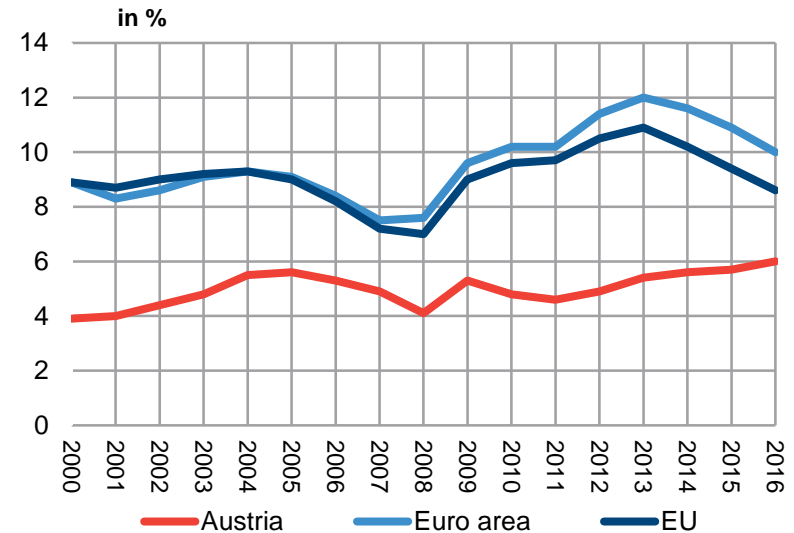
## High GDP per capita and low unemployment

Austria's GDP per capita<sup>1</sup>:  
4<sup>th</sup> highest in the EU



- GDP per capita since 2007 up from 5<sup>th</sup> to 4<sup>th</sup> rank in the EU

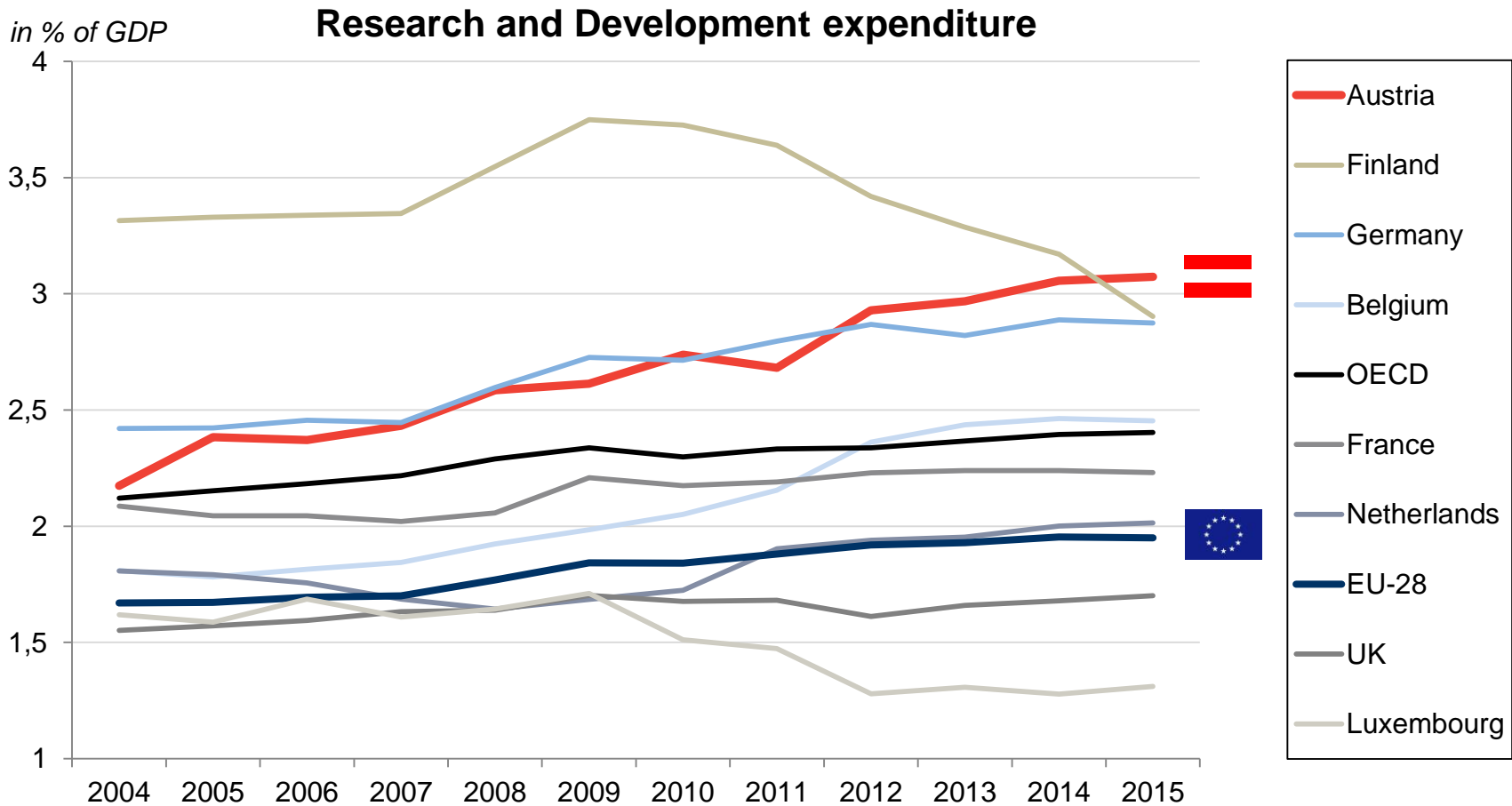
Austria's unemployment rate:  
3<sup>rd</sup> lowest in the Eurozone



- Unemployment rate nearly half of the Eurozone-average
- 2<sup>nd</sup> lowest long-term unemployment and 3<sup>rd</sup> lowest youth unemployment rate in the Eurozone

Source: European Commission, Eurostat as of August 2017  
1) in purchasing power standards

## Strong Innovation Performance Austria's R&D expenditure above peers



Source: OECD (2017), Gross domestic spending on R&D (indicator). doi: 10.1787/d8b068b4-en (Accessed on 20 April 2017)

# EU Macroeconomic Imbalance Procedure

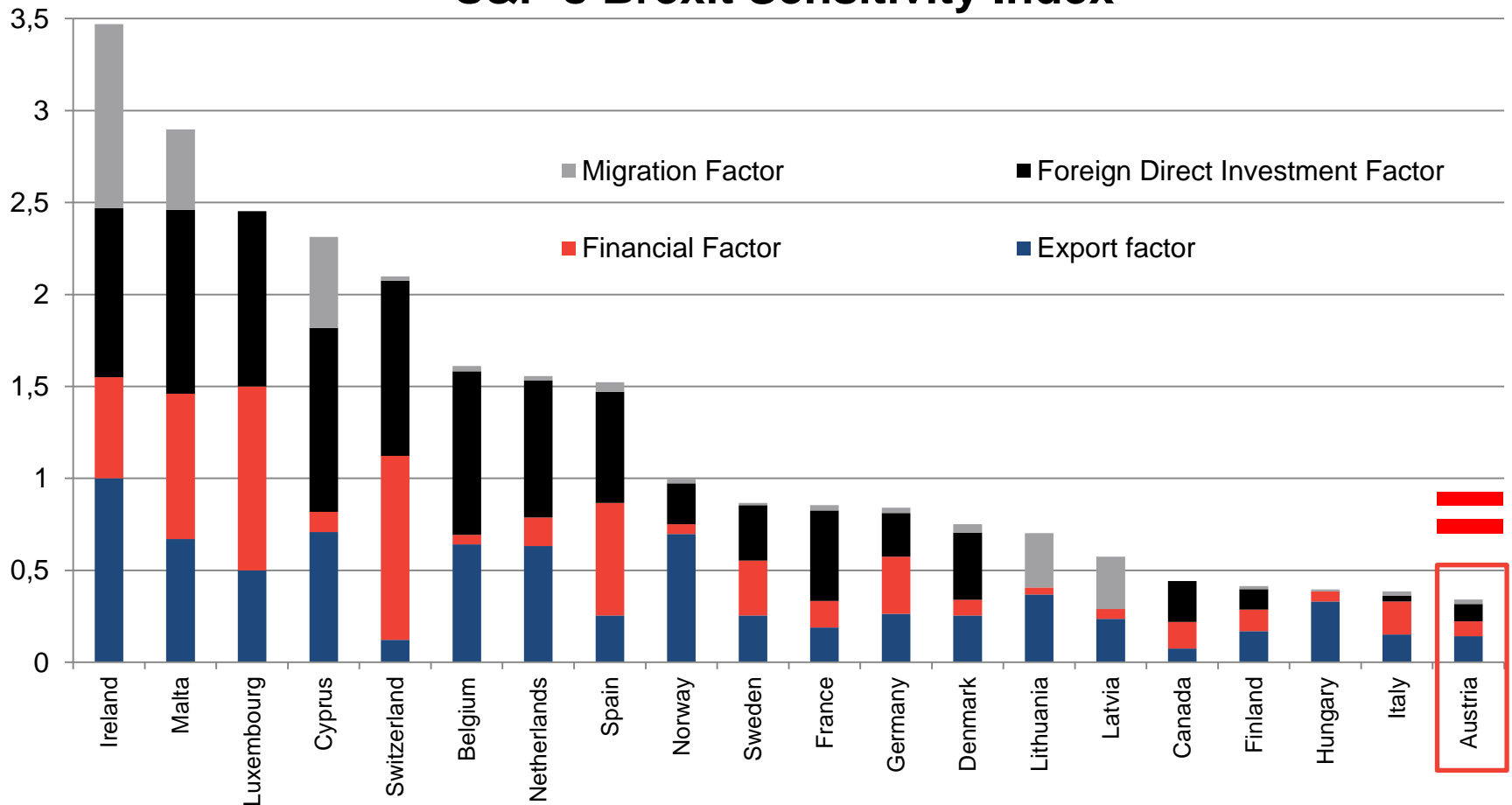
## Austria ranks top among peers

	External Imbalances						Internal Imbalances					New employment indicators			# of Total warning signals
	Current Account Balance as % of GDP, 3 year average	Net International Investment Position as % of GDP	Real Effective Exchange Rate (42 trading partners, based on HICP/CPI), % change (3 years)	Export Market Shares, % change (5 years)	Nominal ULC, % change (3 years)	Deflated House Price Index (1-year % change)	Private Sector Credit Flow as % of GDP, consolidated	Private Sector Debt as % of GDP, consolidated	General Government Sector Debt as % of GDP	Unemployment Rate, 3 year average	Total Financial Sector Liabilities (1-year % change)	Activity rate in % of total population aged 15 - 64 (3 years change)	Long-term unemployment rate in % of active population aged 15-74 (3 years change)	Youth unemployment rate in % of active population aged 15-24 (3 years change)	
Threshold	-4/+6%	-35%	+/- 5% (EA) +/- 11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2	0.5	2.0	
Germany	7.5	48.7	-1.4	-2.81	5.7	4.1	3	98.9	71.2	4.9	2.8	0.4	-0.4	-0.8	2
Austria	2.1	2.9	1.8	-9.6	6.1	3.5	2.1	126.4	85.5	5.6	0.6	0.4	0.5	1.2	3
Luxembourg	5.3	35.8	-0.5	22.93	0.6	6.1	24.2	343.1	22.1	6.1	15.5	1.5	0.3	-1.4	3
Sweden	5	4.1	-7.9	-9.34	3.6	12	6.5	188.6	43.9	7.8	2.3	1.4	0	-3.3	3
UK	-4.8	-14.4	11.3	1	1.7	5.7	2.5	157.8	89.1	6.3	-7.8	0.8	-1.1	-6.6	3
Denmark	8.8	39	-1.5	-8.75	4.9	6.3	-3.3	212.8	40.4	6.6	-2	-0.1	-0.4	-3.3	4
France	-0.7	-16.4	-2.7	-5.43	2.5	-1.3	4.4	144.3	96.2	10.3	1.8	0.8	0.6	0.3	4
Finland	-1	0.6	2.3	-20.48	3.6	-0.4	9.5	155.7	63.6	8.8	1.5	0.6	0.7	3.4	5
Belgium	-0.2	61.3	-1.2	-11.28	1.5	1.3	4.5	166.3	105.8	8.5	-1	0.7	1	2.3	5
Netherlands	9.1	63.9	-0.6	-8.31	0.2	3.6	-1.6	228.9	65.1	7.2	3.2	0.6	1.1	-0.4	5
Ireland	4.7	-208	-5.9	36.26	-18.1	8.3	-6.7	303.4	78.6	11.3	9.5	0.8	-3.7	-9.5	6

Source: MIP Scoreboard, European Commission (November 2016)

# Austria: Least exposed to Brexit scenario

## S&P's Brexit Sensitivity Index



Source: S&P, "Who has the most to lose from Brexit?" Brexit Sensitivity Index (June 9, 2016)



# Austria

## A Safe Haven Core-Eurozone Economy

- Diversified and competitive economy
- No major macroeconomic imbalances, low private sector indebtedness
- High level of innovation
  - R&D expenditure 2016e: above 3% of GDP / among Top-10 worldwide<sup>1</sup>
- Strong exports and tourism
  - 2<sup>nd</sup> most diversified export structure in the world (out of 217 countries)<sup>2</sup>
- 3<sup>rd</sup> lowest unemployment in Eurozone
- Sustainable current account surplus
- Net capital exporting country and positive net international investment position
- High savings ratio / 2<sup>nd</sup> highest percentage of savers worldwide<sup>3</sup>
- 4<sup>th</sup> richest country in the EU<sup>4</sup>
- 4<sup>th</sup> most peaceful country in the world (out of 163)<sup>5</sup>
- Very low vulnerability to climate change / ranked 3 out of 116 countries worldwide<sup>6</sup>

1) Statistics Austria, April 2016 / Research and Development Expenditures in % of GDP, June 2016 (UNESCO)

2) UNCTAD Statistics, Concentration and diversification indices of merchandise exports, November 2016

3) World Bank Global Financial Inclusion Database, (% aged 15+) saved any money in the past year

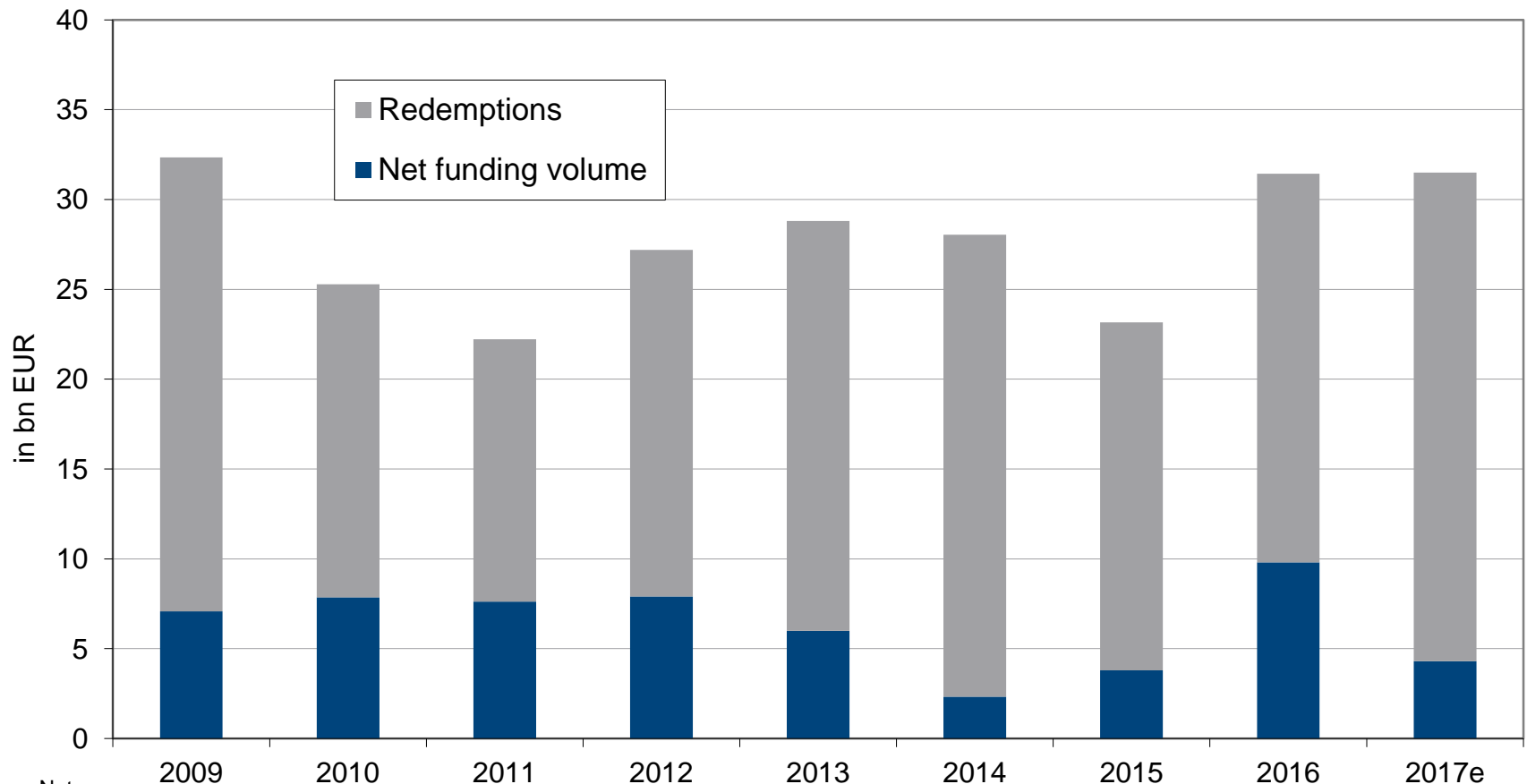
4) 2016 GDP per capita on purchasing power parities, Eurostat, August 2017

5) Institute for Economics and Peace, Global Peace Index 2017, June 2017

6) S&P, May 2014

## Funding 2017 – below 3% of Eurozone

Total gross funding volume 2009 – 2017e



Note:

All funding instruments including 10% own quota of the Republic of Austria auctions and pre-funding

## Funding 2017 – Outlook

**Total issuance including all instruments (RAGB, T-bills, EMTN, loans):**

**2017: 30-33 bn EUR**

2016: 30-33bn EUR (updated forecast from Oct 11, 2016)  
outcome: 31.4 bn EUR

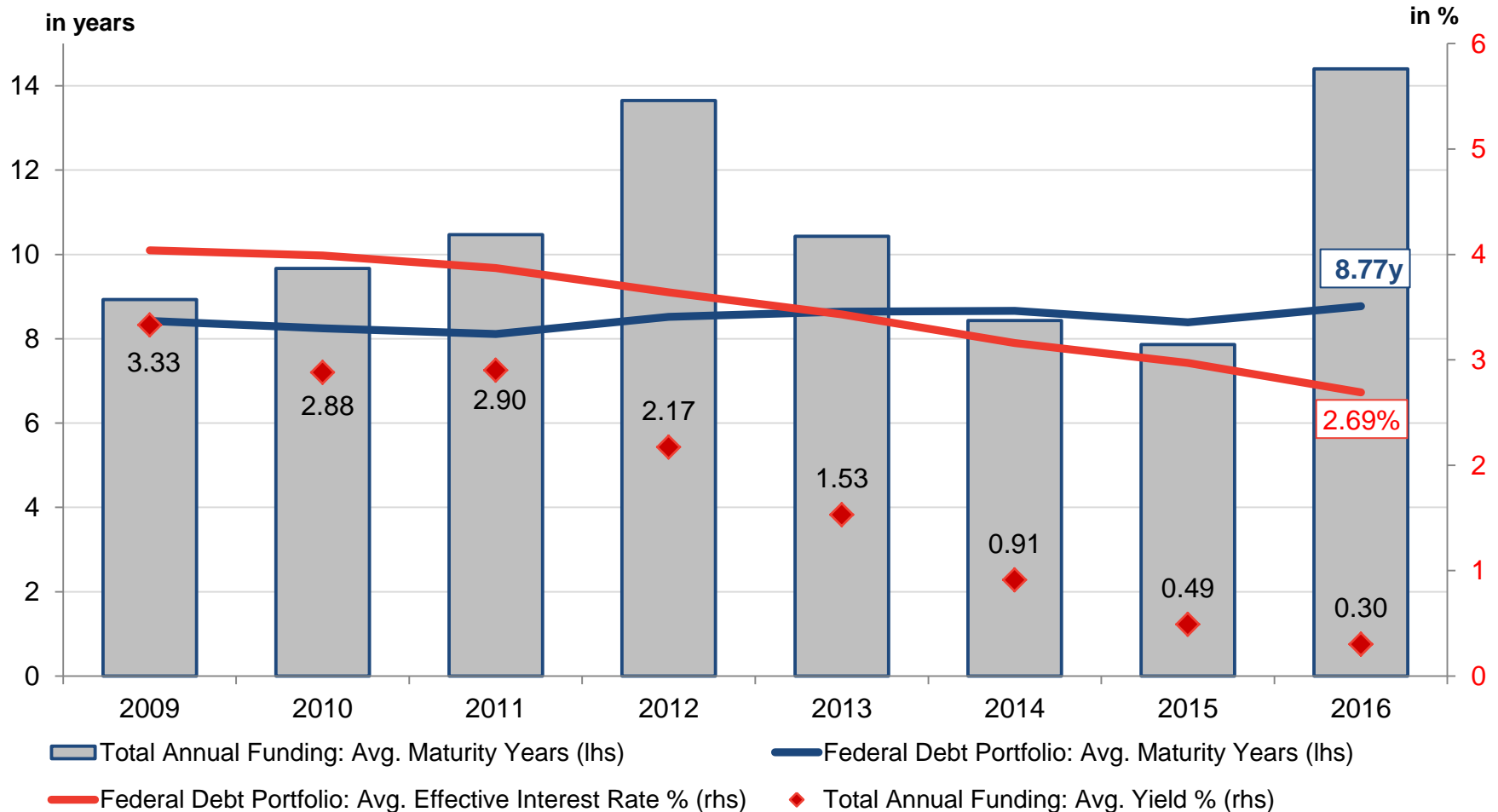
**RAGB issuance 2017: 20–22 bn EUR**

RAGB issuance 2016: 20-22 bn EUR (announced on Dec 10, 2015)  
outcome: 22.9 bn EUR

**2017:** one or two syndicated issues

As of August, 2017: over 70% of total funding programme completed

## Key metrics of Federal Debt Portfolio 2009-2016



## Auction Calendar & Issuance 2017

Announcement	Issue date	Value date	
Jan 3	<b>Jan 10</b>	Jan 12	EUR 0.41 bn increase of 1.50% RAGB 2016-2047 EUR 0.72 bn increase of 0.75% RAGB 2016-2026
Jan 31	<b>Feb 7</b>	Feb 9	EUR 0.77 bn increase of 0.75% RAGB 2016-2026 EUR 0.66 bn increase of 1.75% RAGB 2013-2023
Feb 28	<b>Mar 7</b>	Mar 9	EUR 0.69 bn increase of 2.40% RAGB 2013-2034 EUR 0.66 bn increase of 0.75% RAGB 2016-2026
Mar 28	<b>Apr 4</b>	Apr 6	EUR 0.65 bn increase of 6.25% RAGB 1997-2027 EUR 0.72 bn increase of 0.00% RAGB 2016-2023
Apr 10	<b>Apr 11</b>	Apr 20	EUR 4.5 bn syndication of 0.50% RAGB 2017-2027
May 2	<b>May 9</b>	May 11	EUR 0.52 bn increase of 1.50% RAGB 2016-2047 EUR 0.70 bn increase of 0.50% RAGB 2017-2027
May 30	<b>Jun 6</b>	Jun 8	EUR 0.78 bn increase of 0.50% RAGB 2017-2027 EUR 0.66 bn increase of 0.00% RAGB 2016-2023
Jun 27	<b>Jul 4</b>	Jul 6	EUR 0.58 bn increase of 1.50% RAGB 2016-2047 EUR 0.69 bn increase of 0.50% RAGB 2017-2027
Aug 1	<b>Aug 8</b>	Aug 10	EUR 0.39 bn increase of 1.50% RAGB 2016-2047 EUR 0.84 bn increase of 1.75% RAGB 2013-2023
Aug 29	<b>Sep 5</b>	Sep 7	
Sept 26	<b>Oct 3</b>	Oct 5	
Oct 31	<b>Nov 7</b>	Nov 9	
Dec 5	<b>Dec 12</b>	Dec 14	

- Volume and tenors are announced one week prior to the issue date at [www.oebfa.at](http://www.oebfa.at)
- A re-opening of existing issues is regularly done in order to enhance liquidity.
- The average tenor of the outstanding debt is 8.8 years (as of July 31, 2017).

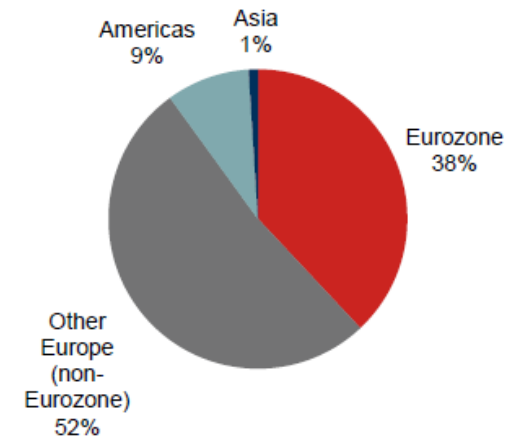
## Most recent syndication Republic of Austria (April 2017)

### 4.5 bn 10-YR 0.50% RAGB 2017 - 2027

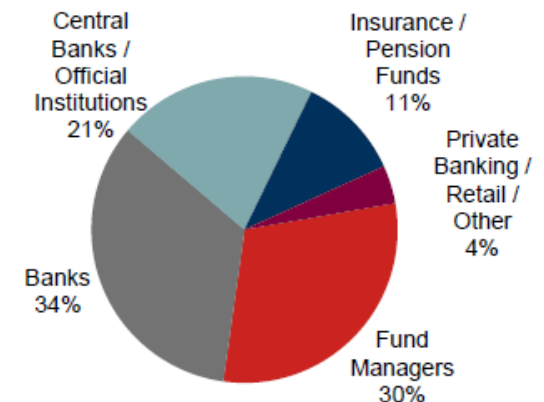
Pricing Date:	11 <sup>th</sup> April 2017
Settlement Date:	20 <sup>th</sup> April 2017
Maturity Date:	20 <sup>th</sup> April 2027
Coupon:	0.500% (annual)
Benchmark:	DBR 0.25% Feb 2027
Reoffer vs. BM:	+32.4bps
Reoffer vs. MS:	-18bps
Reoffer Price / Yield:	99.621% / 0.539%

- The 0.50% coupon is the **lowest ever coupon for a 10-year RAGB** in the history of the Republic of Austria
- **Tightest 10-year** syndicated print versus mid swaps for an SSA issuer so far **this year**
- With 4.5 bn EUR **largest new single** line from Austria since 2007
- **New on-the-run 10-year Austrian benchmark bond**

### Geography



### Investor Type



## Cornerstones of Funding Strategy

- Diversity of funding sources (geographically and by instruments)
- Financial flexibility (e.g. to address specific investor demand)
- Capitalizing on scarcity value and strong fundamentals
- Secondary market liquidity
- Monthly auctions
- 21 RAGB primary dealers, 9 ATB dealers
- One of the lowest debt rollover ratios
- Conservative debt management strategy
  - around 95% fixed rate
  - around 10% short term debt
- No foreign currency risk
- Well-balanced maturity profile
- Reliability, Transparency, stability-oriented approach
- Rigorous Investor Relations Programme

## Financing Instruments Republic of Austria

- Government bonds RAGB
- Debt issuance programme (DIP 144A)
- EMTN-Programme (Euro Medium Term Notes)
- Australian Dollar MTN-Programme – „Kangaroo Programme“
- Online retail savings product ([bundesschatz.at](http://bundesschatz.at))
- Loans and Schuldschein-Format
- Austrian Treasury Bills (ATB-Programme)



## Primary Dealer Panel Republic of Austria

### 21 Primary Dealers for Austrian Government Bonds

- Barclays Bank PLC
- BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG
- BNP Paribas
- Citigroup Global Markets Limited
- Commerzbank AG
- Deutsche Bank Aktiengesellschaft
- Erste Group Bank AG
- Goldman Sachs International Bank
- HSBC France
- J.P. Morgan Securities plc
- Landesbank Baden-Württemberg
- Merrill Lynch International
- Morgan Stanley & Co. International plc
- Natixis
- NatWest Markets
- Nomura International plc
- Oberbank AG
- Raiffeisen Bank International AG
- Société Générale
- UniCredit Bank AG
- Volksbank Wien AG

### 9 Dealers for Austrian Treasury Bills

- Bank of America Merrill Lynch International Limited
- Barclays Bank PLC
- BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG
- Citibank Europe plc
- Credit Suisse Securities (Europe) Limited
- Goldman Sachs International
- Raiffeisen Bank International AG
- UBS Limited
- UniCredit Bank AG

## Debt Rollover Ratio among lowest worldwide

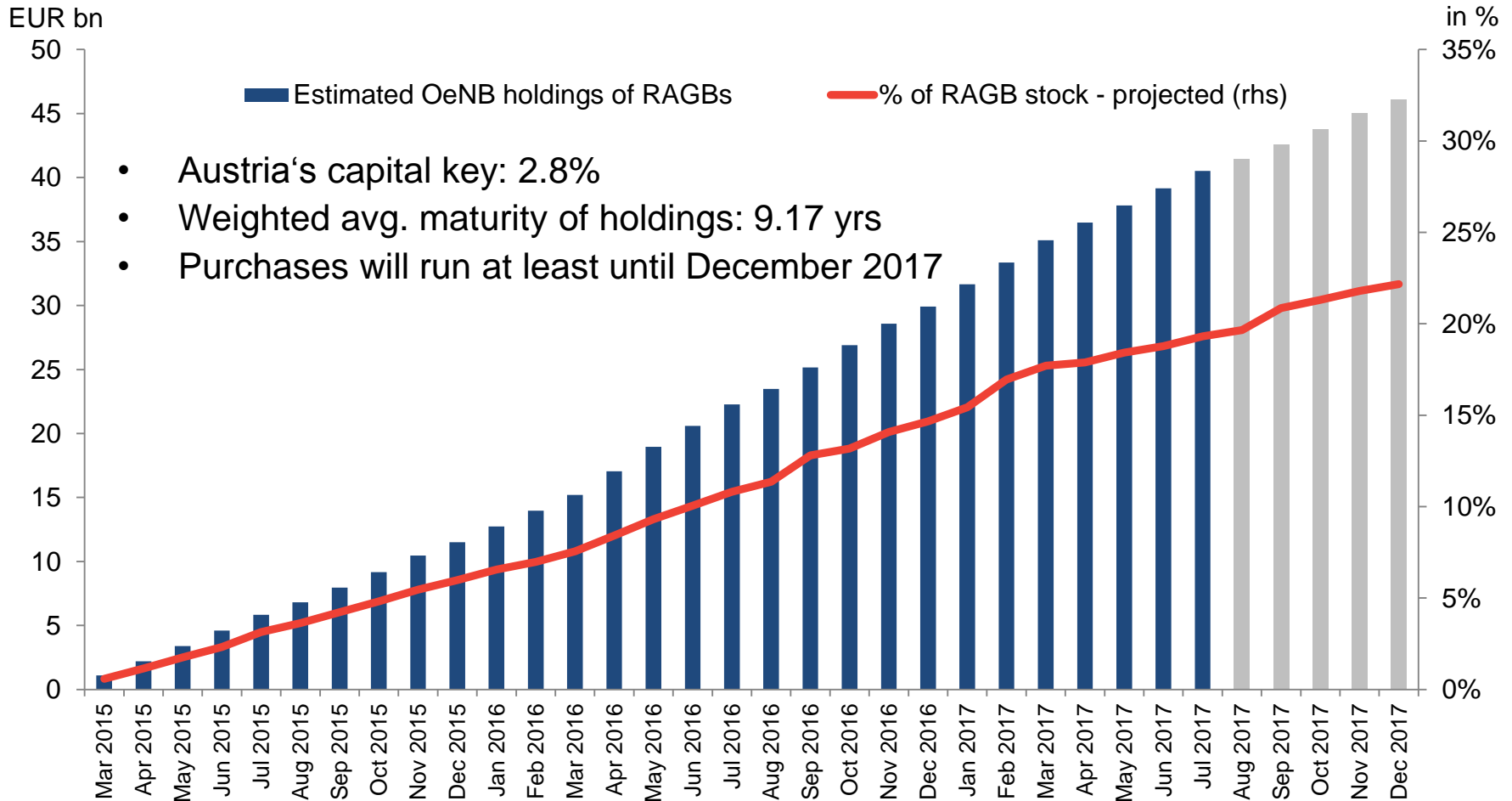
EU 19	2013	2014	2015	2016	2017e
Italy	19.6	21.0	20.2	18.0	19.0
Portugal	16.5	22.0	15.8	20.1	16.4
Belgium	18.2	15.0	16.3	15.9	16.2
Spain	6.9	15.0	15.7	14.9	14.7
Greece	17.2	22.0	17.4	18.3	13.7
France	13.2	13.0	13.5	17.1	11.0
Netherlands	12.8	13.0	9.3	6.0	8.7
Finland	6.1	5.0	5.6	6.9	8.0
Slovenia	5.2	10.0	6.1	9.0	6.7
Malta	7.4	8.0	6.1	7.9	6.5
<b>Austria</b>	<b>6.5</b>	<b>8.0</b>	<b>5.4</b>	<b>6.2</b>	<b>6.1</b>
Slovakia	9.1	4.0	3.3	4.9	5.9
Latvia	1.8	12.0	7.6	2.6	5.5
Germany	7.9	7.0	6.2	6.1	5.2
Ireland	13.9	10.0	6.9	4.9	5.1
Cyprus	17.8	24.0	11.4	13.2	3.9
Lithuania	n/a	n/a	4.5	4.3	3.0
Luxembourg	4.4	0.0	0.0	0.0	0.4
Estonia	0.1	0.0	0.1	0.1	0.1
<b>Average</b>	<b>10.3</b>	<b>11.6</b>	<b>9.0</b>	<b>9.3</b>	<b>8.2</b>

- defined as short-term debt stock of the previous year plus maturing medium- and long-term debt in % of GDP - **indicator for refinancing-risk**
- Austria: very low refinancing-risk
- Conservative strategy

Others	2013	2014	2015	2016	2017e
Japan	n/a	65	75	70.2	65.6
USA	n/a	17	16.1	18.1	19.0
UK	6.5	6	6.9	14.8	7.6
Sweden	7.3	9	11.6	7.6	7.3
Norway	8.4	5	4.3	2.6	3.9
Turkey	8.9	7	4.1	3.4	3.0
Switzerland	3.3	3	2.3	2.5	1.9

Source: S&P Global Sovereign Debt Report 2017, February 2017

# PSPP\* holdings of RAGBs as % of outstanding stock



- Austria's capital key: 2.8%
- Weighted avg. maturity of holdings: 9.17 yrs
- Purchases will run at least until December 2017

\* Public Sector Purchase Programme of the Eurosystem (more details: [PSPP Q&A on ECB website](#))

Source: ECB, Austrian Treasury / data as of 31 July 2017

# Overview: Investors in Austrian Government Bonds

- Over 90% of debt held by investors domiciled in Europe
- Over 80% within the Eurozone<sup>1</sup>

	Domestic	Non-domestic
Prior to introduction of EUR	around 70% (=ATS)	30%
After introduction of EUR	around 80% (=EUR)	20%

Distribution by region <sup>2</sup>		Distribution by category <sup>2</sup>	
Europe (incl. Austria)	87%	Banks	39%
Americas	7%	Asset managers	28%
Asia	4%	Insurance & pension funds	17%
Middle East	1%	Central banks & int. org.	12%
Africa	1%	Retail	3%
		Others	1%



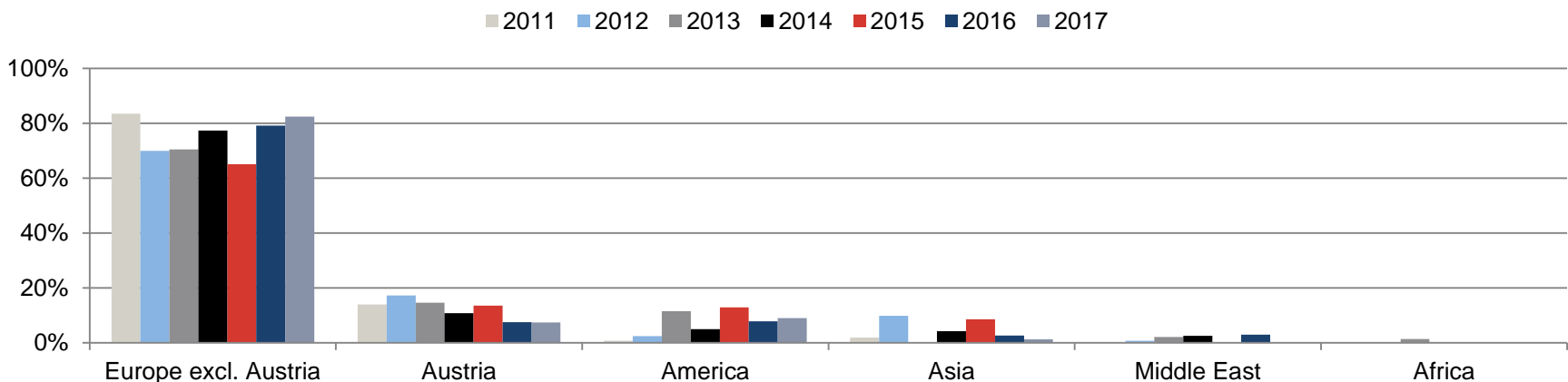
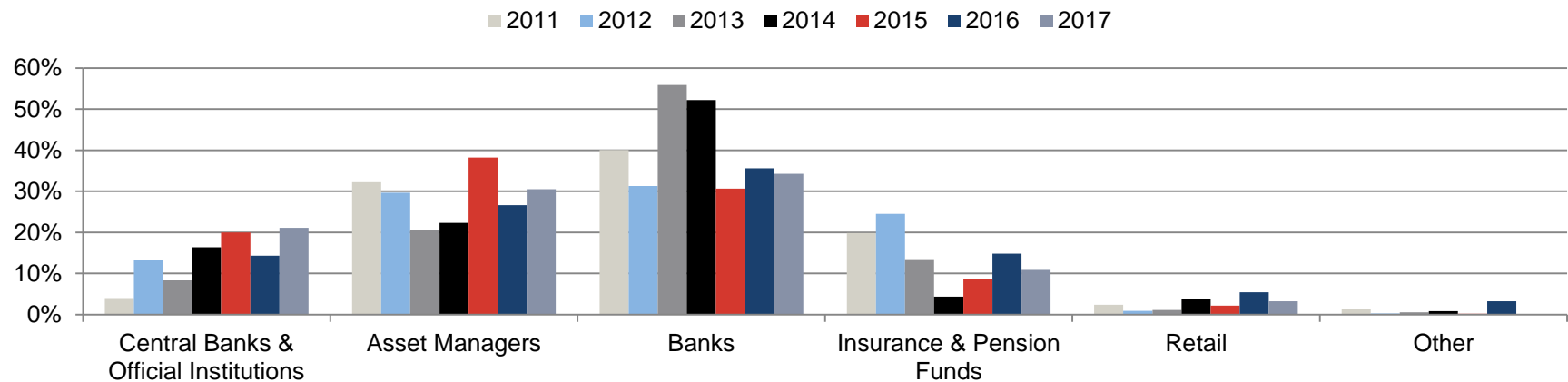
Diversified investor base with Eurozone as home market (and strong overweight by Austrian investors)

Source: 1) IMF (CPIS) / Austrian National Bank

2) Austrian Treasury estimates: syndicated RAGB issues 2011-2017

# Austria's stable Investor Base

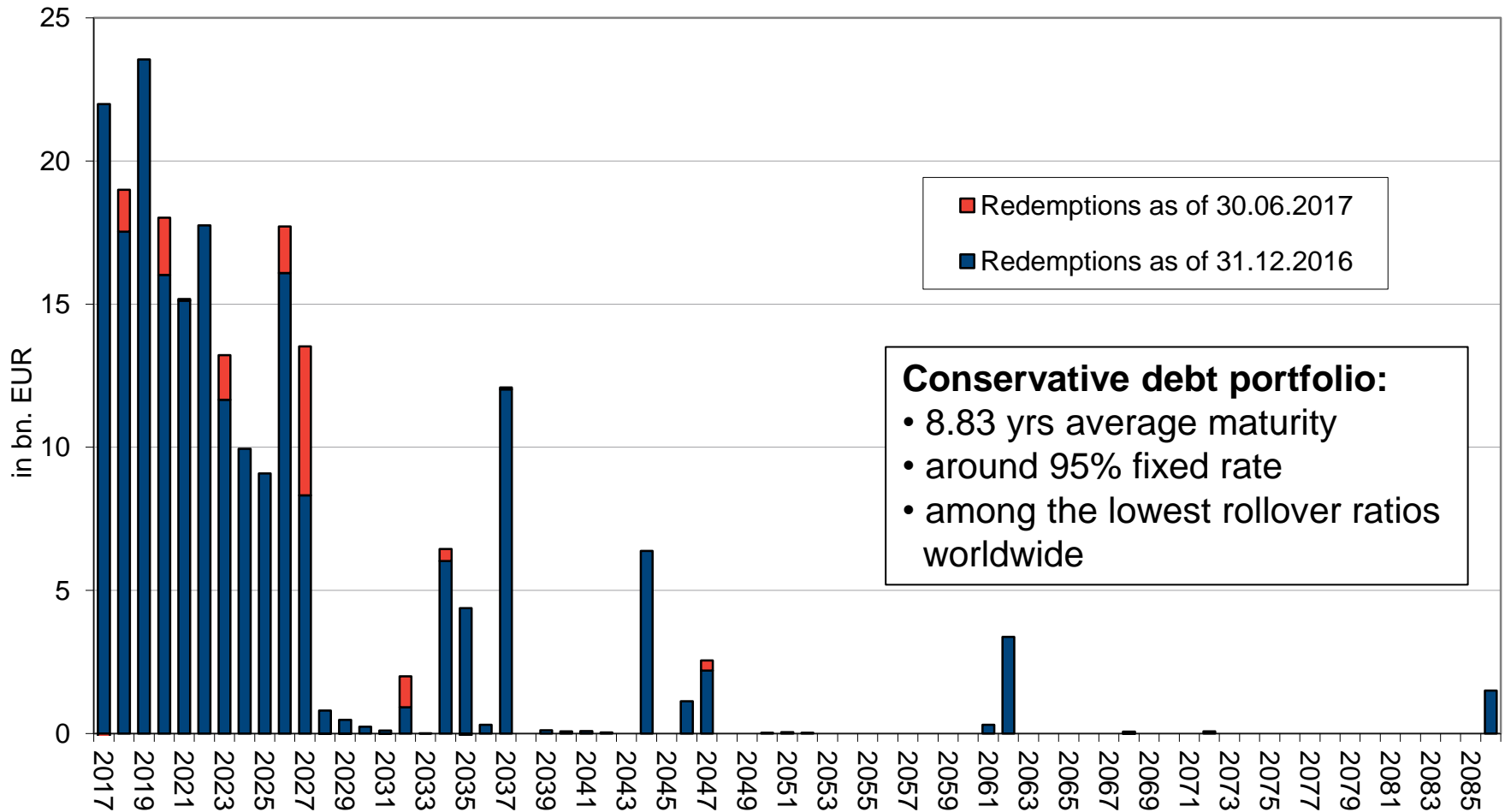
## Investors by type and region (syndicated RAGB issues)\*



Source: Austrian Treasury

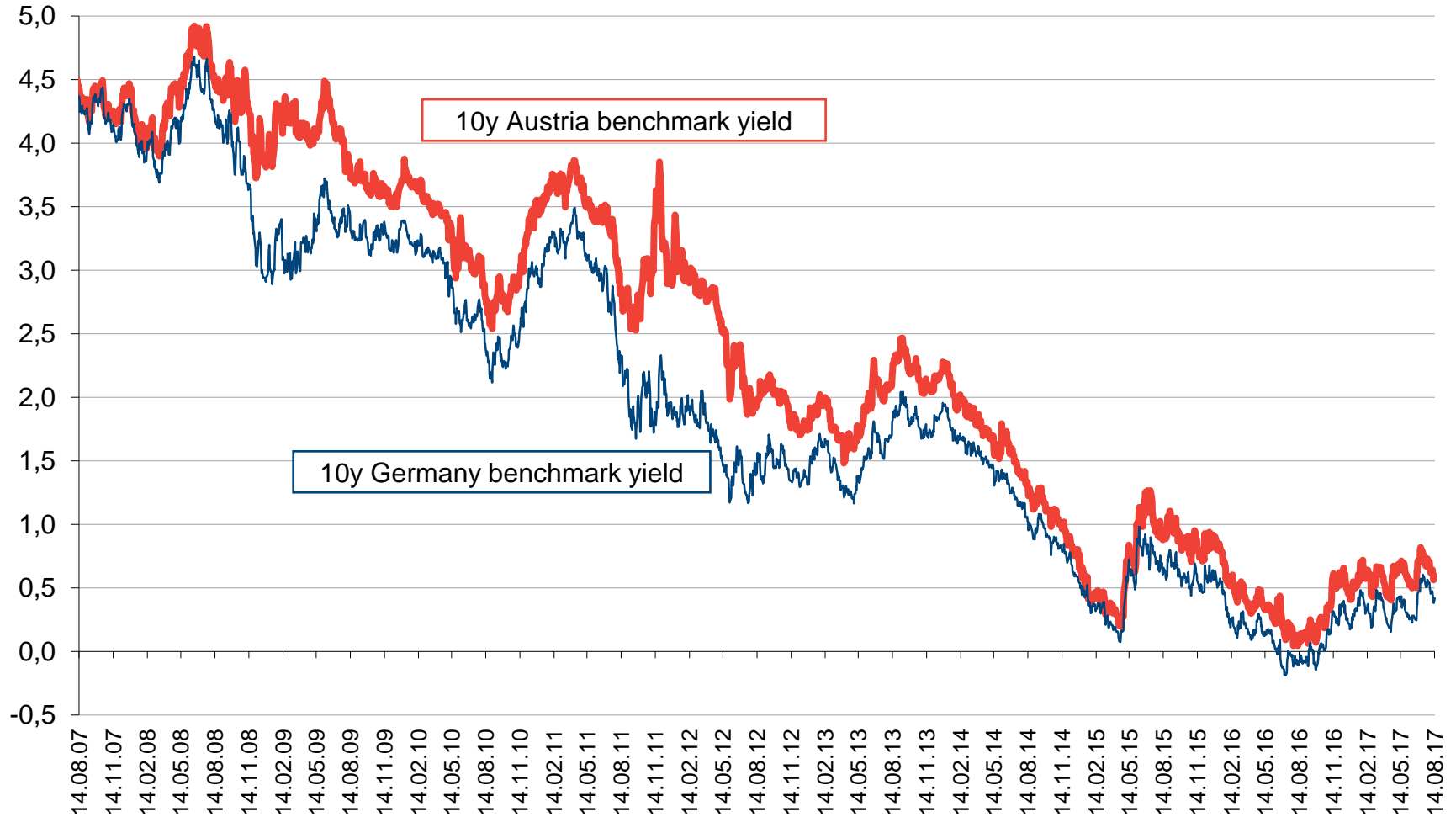
\* Primary market only (excluding PSPP purchases)

## Debt Portfolio – Redemption Profile Well Diversified



# 10y Yields - Austria vs. Germany

Yield in %



Source: Bloomberg

## Summary

- Strong credit fundamentals, diversified and competitive economy
- No major macroeconomic imbalances
- Sound financial policies (e.g. falling debt/GDP ratio)
- High institutional strength
- Low unemployment rate
- Strong exports and tourism
- Sustainable current account surplus
- Conservative funding strategy
- Net capital exporting country and positive net international investment position



## Further Information

- [www.oebfa.at](http://www.oebfa.at) (**Austrian Treasury**): auction calendar, debt portfolio, rating reports, etc.
- [www.bundesschatz.at](http://www.bundesschatz.at) (**Online retail savings product Republic of Austria**)
- [www.bmf.gv.at](http://www.bmf.gv.at) (**Federal Ministry of Finance**): details on the Austrian budget and Financial Stability Measures
- [www.statistik.at](http://www.statistik.at) (**Statistics Austria**)
- [www.rechnungshof.gv.at/berichte/bundesrechnungsabschluss.html](http://www.rechnungshof.gv.at/berichte/bundesrechnungsabschluss.html) (**Austrian Court of Audit**): Reports on the Federal Financial Statements (in German only)
- [www.oenb.at](http://www.oenb.at) (**Austrian National Bank**)
- [www.fiskalrat.at](http://www.fiskalrat.at) (**Austrian Fiscal Advisory Council**)
- <http://ec.europa.eu/eurostat> (**Eurostat**)
- [http://europa.eu/efc/about-sub-committee\\_en](http://europa.eu/efc/about-sub-committee_en) (**EFC Sub-Committee on EU Sovereign Debt Markets**)
- [www.oekb.at/en/capital-market/government-bonds/pages/default.aspx](http://www.oekb.at/en/capital-market/government-bonds/pages/default.aspx) (**OeKB / Austrian Government Bonds page**)

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