



Austrian Treasury

Funding Outlook 2022
Update

October 24, 2022

Funding 2022 – Revised Outlook (update October 24, 2022)

**Total issuance including all instruments
(RAGB, ATBs, ACPs, EMTN, loans):**

2022: **EUR 67 – 69 bn**
Previous estimate: *EUR 60 – 65 bn*

RAGB issuance 2022: **around EUR 44 bn**
Previous estimate: *around EUR 40 bn*

RAGB syndications 2022: **four syndicated EUR issues**
(announced: three to four)



**Short-term debt instruments
outstanding end-2022:** **minimum EUR 22 bn**
Previous estimate: *minimum EUR 18 bn*

Total portfolio tenor (end-2022): 10.25 – 11.75 years (unchanged)
Total portfolio interest fixing period (end-2022): 11.5 – 13.0 years (unchanged)

As of October 24, 2022: **around 95%** of total updated funding programme **completed**



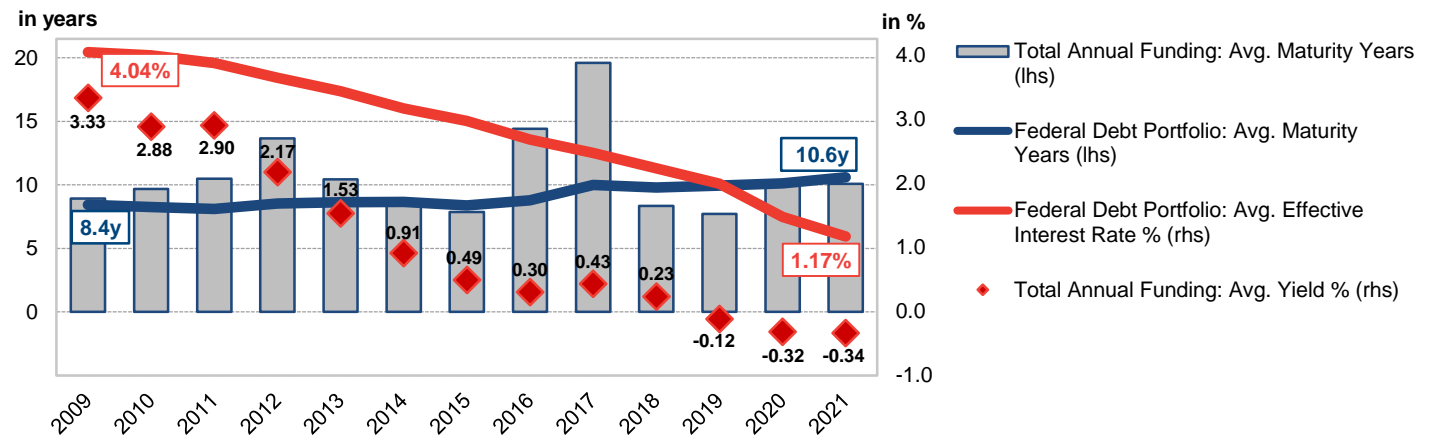


A Reliable, Transparent and Stability-oriented Borrower

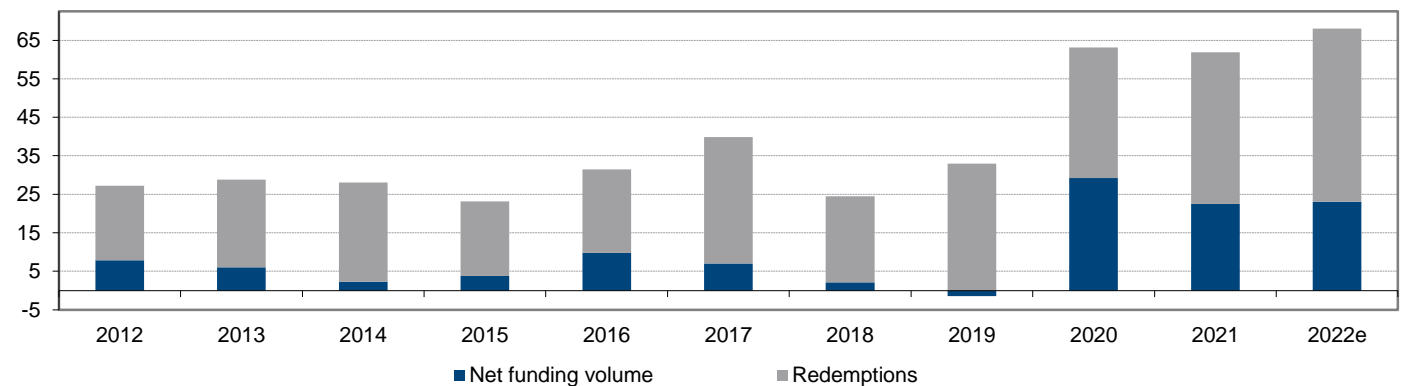
Cornerstones of the Funding Strategy

- Diversity of funding sources (geographically and by instruments)
- Green funding as an important pillar (implemented in all relevant programmes)
- Financial flexibility (e.g. to address specific investor demand)
- Capitalizing on scarcity value and strong fundamentals
- Secondary market liquidity
- Monthly auctions for bonds and bills
- 20 primary dealers for RAGBs, 18 for ATBs (16 dealers for ACPs)
- Conservative debt management strategy
 - over 90% fixed rate
 - around 15% short-term debt
- No foreign currency risk
- Well-balanced maturity profile
- Reliability, Transparency, stability-oriented approach

Key Metrics of the Federal Debt Portfolio









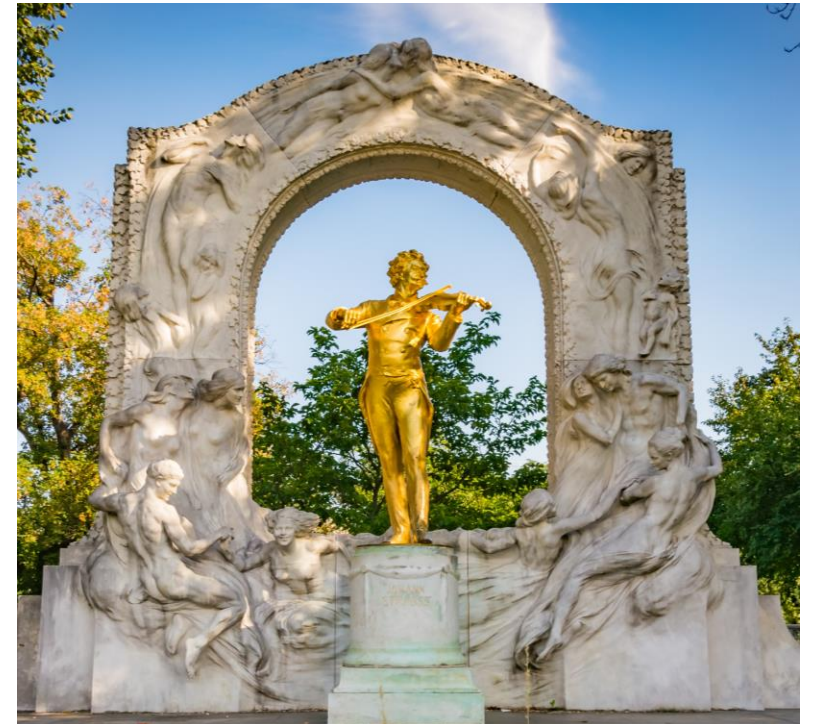
Total Gross Funding Volume (in EUR bn)



Note: All funding instruments including own quota of the Republic of Austria

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”
- Loans and “Schuldschein“-Format 
- Austrian Treasury Bills (ATB-Programme) 
- Austrian Commercial Paper (ACP-Programme) 



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