

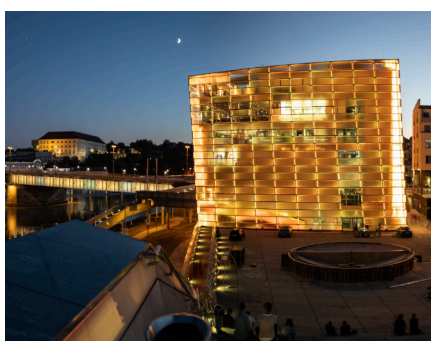
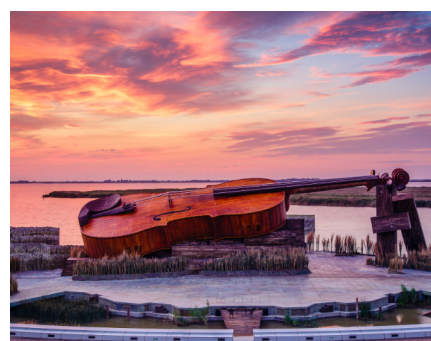


REPUBLIC OF AUSTRIA DEBT MANAGEMENT

ANNUAL REVIEW 2025

Austrian Treasury

April 2026





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Foreword by the Federal Minister of Finance

2025 was marked by turbulent economic and political events. At the same time, however, it was also the year in which the new federal government took joint responsibility for addressing the current challenges: restructuring the budget while combating inflation and strengthening the economy. "Doing the right thing now. For Austria" is therefore not just the name, but clearly the guiding principle of the government work programme.

The state of public finances required decisive action last year. Persistently high debt and deficit ratios in 2025 – 81.5 % and 4.2 % of GDP – made the initiation of an EU deficit procedure in July 2025 inevitable. However, the clear overarching goal of the federal government, the states, and the cities and municipalities is to bring the deficit below 3% of GDP by the end of 2028, thereby preparing the ground for Austria to exit the deficit procedure. A key step in this direction was the agreement reached by the federal and state governments at the end of last year on the stability pact for 2026–2029, which, among other things, provides for a clear allocation of deficits across the different levels of government.

The Austrian Treasury also made a significant contribution to efficient general government financing in 2025 with the extension of Bundesschatz to all public entities in the government sector. This will reduce the debt ratio of the Republic of Austria at the general government level, while at the same time allowing the public sector to benefit from the low financing costs of the government. Since the Green Bundesschatz accounts for around one-fifth of the outstanding volume of over EUR 7.5 billion at the end of 2025, the ecological effect of this instrument should not be underestimated.

Against the backdrop of the reforms already initiated and those still to come, as well as a brightening growth outlook, I am optimistic about the future. Sound public finances – to which the Austrian Treasury makes an important contribution with its forward-looking debt management strategy – are not an end in themselves. They create social security, enable investment in the future and strengthen trust in our economic and social system.

Markus Marterbauer
Federal Minister of Finance



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Foreword by the Managing Board

For Austrian debt management, 2025 was an extremely successful year. While money market interest rates fell persistently following the European Central Bank's (ECB) policy rate cuts, interest rate increased for medium and, in particular, long maturities in the euro area. Nevertheless, the Federal Government was able to secure its financing at an almost unchanged average maturity of around 8.5 years while achieving a lower average interest rate of 2.48% p.a., compared with 2.86% in 2024.

The reduction in the Eurosystem's government bond holdings, which began at the start of 2025, continued over the course of last year. Against this backdrop, the Austrian Treasury took additional measures to broaden its investor base. In addition to extending Bundesschatz to all public entities in the government sector, the green financing pillar was expanded by establishing a green yield curve in Swiss francs. The Republic of Austria's return to the Swiss capital market after 16 years was met with very high demand. Depending on the market environment, further issues in CHF are also planned for the coming year.

Demand for Austrian government bonds remained high in 2025. RAGB syndications reached a record level of demand (with the exception of the pandemic years), with average oversubscription of around nine times. The significantly improved liquidity – secondary market turnover has risen by over 45% since the beginning of 2024 – has, in addition to the stable political situation and the successful path of budget consolidation, led to a reduction in Austria's interest rate spread vis-à-vis Germany to a level last seen in 2021.

Despite higher redemptions of government bonds, we expect stable issuance volumes in 2026 – with EUR 43 to 47 billion forecasted to be issued via government bonds (2025: EUR 45 billion). A moderate increase of EUR 2 to 4 billion is planned for short-term financing instruments. The resulting lower net issuance volumes for government bonds will continue to support Austria's strong secondary market performance in 2026.

Markus Stix
Markets
Managing Board of the Austrian Treasury

Walter Jöstl
Risk Management/Operations





Economic Data for Austria

Despite geopolitical uncertainties, the global economy returned to growth in 2025. Following a 0.7% decline in **real GDP** in 2024, Austria also returned to **positive growth**. At the beginning of the year, economic researchers had forecast negative economic growth of -0.3% for 2025. However, the economic situation improved significantly over the course of the year. On average, real economic output grew by 0.6% in 2025, which is 0.9 percentage points above the forecasts made at the beginning of the year.¹

This positive development was primarily driven by a noticeable improvement in business sentiment, a revival in industrial production and rising investment. **Tourism** also recorded strong growth: with over 157 million overnight stays – an increase of 1.9% over the previous year – a new **all-time high** was reached.² In addition, the build-up of inventories in the second half of the year contributed positively to growth.

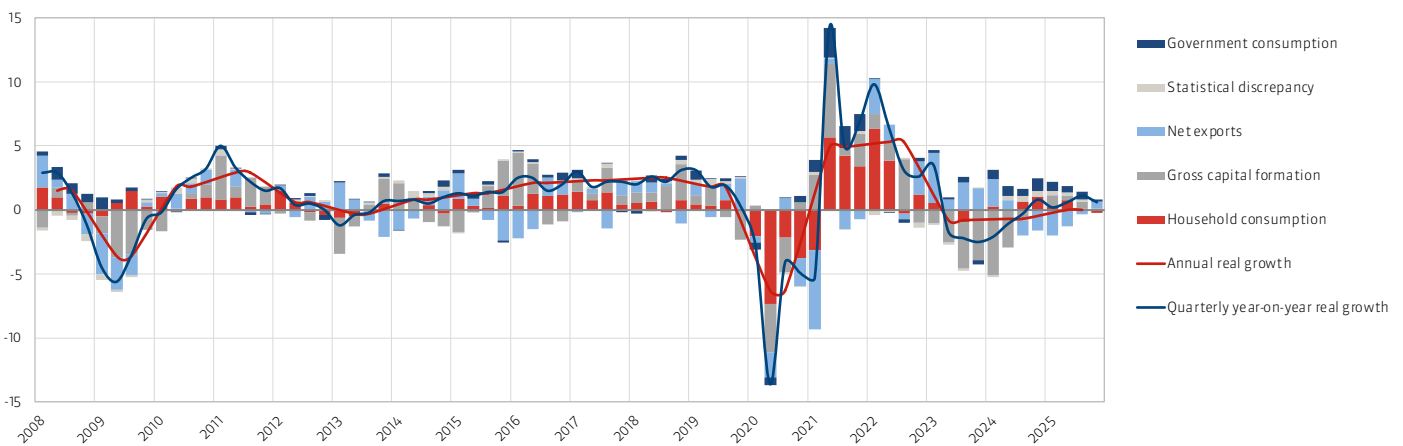
For 2026, real economic growth of around 0.9% is expected for Austria.³ For the euro area, the growth forecast is also 0.9%.⁴

The **labour market** proved **very resilient** in 2025 despite difficult conditions. The unemployment rate rose from 5.2% in 2024 to 5.7% in 2025.⁵ It thus remained below the euro area average, where it stood at 6.4% in 2025.⁶ A further decline is expected in the coming years; by 2027, the unemployment rate is likely to return to its 2024 level.³

Inflation stood at 3.6% in 2025.⁷ This relatively high figure compared to the euro area was mainly driven by energy prices; in particular, the discontinuation of the electricity price cap at the end of 2024 played a decisive role. With the turn of the year 2025, the inflation rate jumped to above 3% as a result of this effect. After this base effect disappeared, inflation fell significantly to 2.0% in January 2026. For the full year 2026, inflation is now expected to average around 2.7%.⁸ Against the backdrop of declining inflation in the euro area, the ECB implemented further interest rate cuts during the course of the year. In total, there were four interest rate cuts, reducing the deposit facility rate to 2.0%, as of 31 December 2025.

Since autumn 2025, wage agreements, particularly in export-oriented industries, have been settled below the inflation rate. These results have a dampening effect on inflation, while at the same time strengthening domestic **competitiveness** and thus **Austria as a business location**. On the downside, these wage agreements negatively impact domestic consumption. In 2025, private consumption therefore increased by only around 0.5% compared with the previous year. This was also reflected in the moderate decline of the savings rate, which remained at a historically high level of 9.9%.⁹

Contributions to Annual Real GDP Growth year-on-year (in % from 2008 to 2025)



Sources: OeNB, WIFO, March 2026

- 1 Statistics Austria, March 2026 vs. WIFO, March 2025
- 2 Statistics Austria, January 2026
- 3 WIFO, April 2026
- 4 ECB, March 2026
- 5 Statistics Austria, March 2026
- 6 Eurostat, March 2026
- 7 HVPI, Statistics Austria, January 2026
- 8 HVPI, WIFO, April 2026
- 9 Statistics Austria, March 2026



Apricots on a tree
 ©Austrian National Tourist Office,
 Photographer: Christian Kremser



Despite the multiple challenges of recent years, Austria remains one of the **wealthiest countries** in the euro area. In 2025, **per capita GDP** amounted to EUR 48,233. This puts Austria in **fourth place within the euro area** (EUR 43,204).¹⁰ At the end of the third quarter of 2025, financial assets of private households amounted to EUR 928 billion, corresponding to 183% of GDP. **Household debt**, at around 42% of GDP, remained comparatively moderate and **well below the euro area average** of 51% of GDP.¹¹

Attractive Business Location

As an **attractive business location in the heart of Europe**, Austria is characterised by **high political and economic stability**, a **well-functioning infrastructure**, a **qualified workforce**, and **high purchasing power**. Due to these favourable conditions, the Austrian economy is one of **the most globalised in the world**. This is confirmed, among other things, by the **KOF Globalisation Index**, which measures the economic, social, and political dimensions of globalisation: Austria ranks **sixth out of 207 countries**.¹² These factors underline Austria's continued **exceptional competitiveness**.

Numerous international companies have their headquarters in Vienna. The capital's central location in Europe and its excellent infrastructure makes Austria an important hub for the CEE region. In addition, Vienna hosts a large number of headquarters or European offices of international organisations such as the UN, OPEC, OSCE, and the World Bank, serving as a link between East and West.

Austria actively strengthens the **innovative capacity** of the domestic economy. In 2024, around 3.35% of GDP was spent on **research and development** – the second highest figure within the European Union.¹³ The domestic R&D ratio has consistently exceeded the EU target of 3% since 2014.

Austria also **invests significantly more in infrastructure** than the average euro area country. The country plays a pioneering role particularly in rail transport. More than EUR 311 per capita is invested annually in rail infrastructure, significantly above the euro area average.¹⁴ With a punctuality rate of around 94%, passenger rail service is also among the most reliable in the world.¹⁵ The opening of the Koralm Railway in 2025 marked the completion of a major infrastructure project. It not only enhances Austria's attractiveness as a business location but also brings substantial benefits for the domestic population: travel time from Graz to Klagenfurt is reduced from three hours to just 41 minutes.

Strong Foreign Trade

The Austrian economy is highly **export-oriented**. Geopolitical uncertainties, which dampened international trade, led to a generally subdued year for Austrian foreign trade in goods in 2025. Exports fell by 0.5% compared to the previous year, while imports increased by 4.1% over the same period.¹⁶

In times of heightened uncertainty, Austria benefits from its **broadly diversified trade structure**. According to UNCTAD, the country ranks 7th among more than 215 countries in terms of export structure diversification and 13th in terms of the corresponding import indicator.¹⁷

Austria also ranks **tenth among 145 countries** in Harvard University's **Economic Complexity Index**, which measures the diversity and complexity of export baskets.¹⁸

The Austrian **current account balance** has been positive continuously since 2001, with the exception of 2022. For 2025, a positive current account balance of 1.9% of GDP is expected.¹⁹ Since 2013, Austria has also maintained a **positive net international asset position**, which stood at 22.9% of GDP at the end of the third quarter of 2025.²⁰

Key Economic and Budget Data

Real GDP Growth	2023	2024	2025	2026e
Austria	-0.8%	-0.7%	0.6%	0.9%
Euro area	0.4%	0.9%	1.4%	0.9%
Unemployment rate				
Austria	5.1%	5.2%	5.7%	5.8%
Euro area	6.5%	6.3%	6.3%	6.2%
Inflation (HICP)				
Austria	7.7%	2.9%	3.6%	2.7%
Euro area	5.4%	2.4%	2.1%	2.6%
Current account				
Austria (% of GDP)	1.6%	1.5%	1.9%	1.5%
Euro area (% of GDP)	2.6%	3.3%	2.7%	2.5%
Maastricht deficit				
Austria (% of GDP)	-2.6%	-4.6%	-4.2%	-4.2%
Euro area (% of GDP)	-3.5%	-3.1%	-3.2%	-3.3%
Debt ratio				
Austria (% of GDP)	77.8%	80.0%	81.5%	83.1%
Euro area (% of GDP)	88.1%	88.1%	88.8%	89.8%
GDP & debt Austria				
Nominal debt (EUR bn)	371.6	395.1	418.1	439.4
Nominal GDP (EUR bn)	477.8	494.1	512.8	528.5

Sources: Federal Ministry of Finance, October 2025 / European Commission, November 2025 / Statistics Austria, ECB, Eurostat, March 2026 / WIFO, April 2026

10 European Commission, per capita in purchasing power standards, forecast from November 2025

11 OeNB, ECB, January 2026

12 ETH Zürich, KOF Globalisation Index, January 2026

13 Statistics Austria, April 2025

14 OECD, Eurostat, March 2026

15 OBB, January 2026

16 Statistics Austria, March 2026

17 UNCTAD, October 2025

18 OEC, February 2026

19 WIFO, April 2026

20 OeNB, December 2025





Leader in Sustainability

Sustainability and **environmental protection** are central components of national policy. Already, 90% of electricity consumption is covered by renewable energy sources, the highest share within the European Union.²¹ This share is set to rise to 100% by 2030, with the aim of achieving **climate neutrality** across the entire economy by 2040. Austria is thus supporting the goals of the European Green Deal, which envisages a climate-resilient and climate-neutral European Union by 2050.²² This ambitious target is already having an effect: since 2005, national greenhouse gas emissions have been following a clear downward trend. Between 2022 and 2024 alone, emissions fell by 9%²³, while real GDP grew by 3.8% over the same period.²⁴

These **ambitious climate targets** are accompanied by a series of concrete implementation strategies. A key element on the path to climate neutrality by 2040 is the further expansion of renewable energies. The **Renewable Energy Expansion Act** (EAG) enshrines in law the annual expansion of electricity generation from renewable sources by 27 TWh by 2030. New green electricity plants with an installed capacity of 2,578 megawatts were connected to the grid in 2024.²⁵ The planned Renewable Energy Expansion Acceleration Act (EABG) is intended to ensure that energy transition projects are given priority and that approval procedures are simplified. Austria also plays a leading role in greening the manufacturing sector. The **circular economy strategy** defines concrete measures for transforming the economy.

The **Mobility Master Plan 2030**²⁶ also outlines measures to reduce and shift transport in order to achieve a carbon-neutral transport system by 2040. This requires significant investment in sustainable infrastructure. One notable example is the opening of the **Koralm Railway**, which, together with the **Semmering Base Tunnel** planned to open in 2030, will significantly accelerate passenger and freight transport by rail. Further green flagship projects are presented in the **Green Investor Report** of the Republic of Austria. The fourth edition of the report will be published in mid-2026.

Austria's international pioneering role in the field of sustainability is also confirmed by excellent ESG ratings.

Agency	Sustainability Country Ranking ²⁷
Sustainalytics	9 out of 164 countries worldwide
ISS ESG	10 out of 178 countries worldwide
EPI (Yale University)	8 out of 180 countries worldwide
SDG Index	6 out of 167 countries worldwide
MSCI ESG Ratings	AA

²¹ Eurostat, November 2025

²² Austrian Government Programme 2025 –2029: www.bundestkanzleramt.gv.at/bundestkanzleramt/die-bundesregierung/regierungsdokumente.html

²³ Federal Environment Agency, January 2026

²⁴ Statistics Austria, February 2026

²⁵ See: www.e-control.at/eag-monitoringbericht

²⁶ See: www.bmimi.gv.at/themen/mobilitaet/mobilitaetsmasterplan/mimp2030.html

²⁷ Current ratings and further information can be found at:

www.oebfa.at/investor-relations/ratings.html

²⁸ Global Peace Index, June 2025

²⁹ World Governance Indicators, World Bank, December 2025

³⁰ Eurostat, February 2026

³¹ OeNB, March 2026

Peaceful & Stable

Austria is considered a peaceful country with strong and reliable institutions. In the **Global Peace Index**, the Republic ranks **fourth out of 163 countries**.²⁸ Austria is also among the top-ranked countries in the **World Bank Governance Indicators**: in five of six categories, it is **among the 25 best-performing countries**.²⁹ In addition, Austria has **comparatively low-income inequality**. The Gini coefficient of disposable equivalent income was 28.4% in 2024, which is below the euro area average (29.9%).³⁰

Austrian Banks Prove Robust

The Austrian banking sector further strengthened its resilience over the past year. The strong **capitalisation** of domestic institutions, which has **more than doubled since the onset of the global financial crisis in 2008**, provides a reliable buffer in times of crisis. At the end of September 2025, the common equity tier 1 (CET1) ratio of Austrian banks stood at 18.4%. The consolidated **non-performing loan (NPL) ratio** remained **below 3%** in 2025, after having already risen to this level in 2024. This increase was mainly due to a rise in loan defaults in the commercial real estate sector.

The aggregate profits of the Austrian banking sector declined to EUR 8.2 billion in the first three quarters of 2025 (Q1-Q3 2024: EUR 10.7 billion). Austrian subsidiary banks in Central, Eastern and South-Eastern Europe (CESEE) made a significant contribution to the sector's consolidated profitability.

High Debt Sustainability of Public Finances

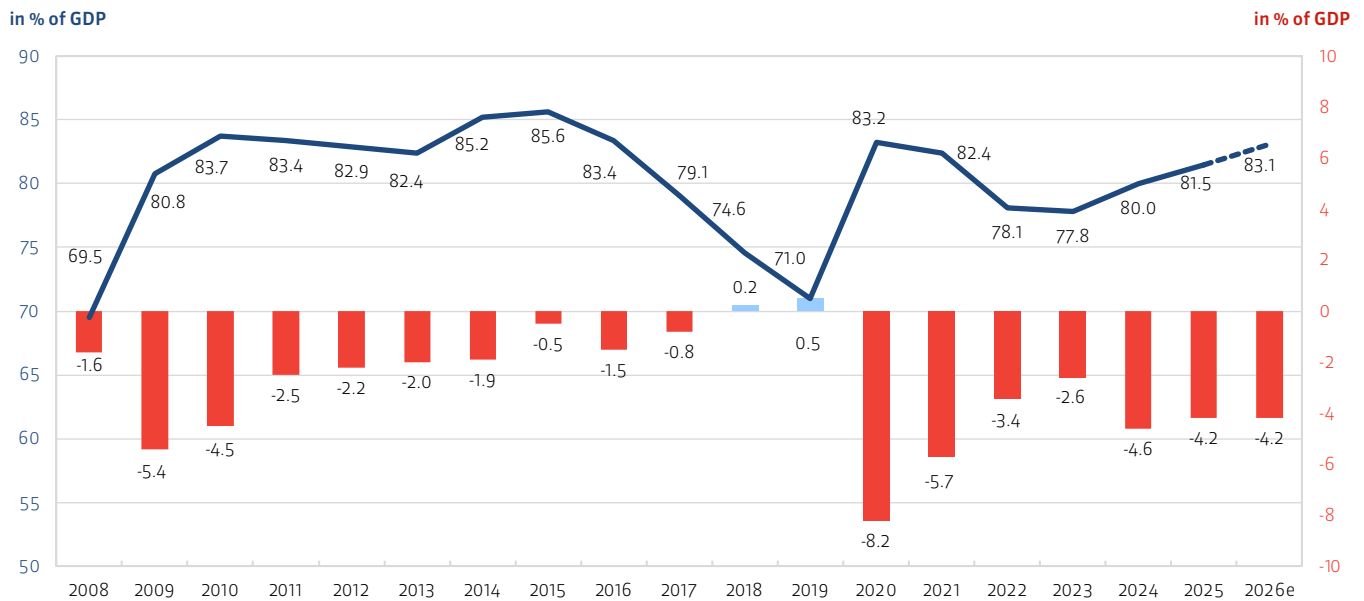
In the context of the challenging economic environment, the Maastricht deficit of 4.2% in 2025 led to an increase in the debt ratio from 80.0% to 81.5%. In absolute terms, public debt amounts to EUR 418.1 billion.



Grundlsee Styria
©www.narzissenfest.at,
Photographer: Martin Huber



Budget Balance and Government Debt 2008 to 2026e



Sources: Statistics Austria, March 2026 / Federal Ministry of Finance, December 2025

A comprehensive set of measures is expected to achieve budgetary savings of at least EUR 8.7 billion in 2026. The aim is to gradually bring the **budget deficit** back in line with the **Maastricht deficit limits** and to meet the requirements of the Excessive Deficit Procedure (EDP). The new **Austrian Stability Pact 2025**, adopted at the end of November 2025, also improves the predictability of public budgets by requiring the federal states to report monthly on their budgetary developments.

Overall, the Republic of Austria has **strong debt sustainability** thanks to the long remaining average maturity of its federal debt portfolio (11.4 years) combined with a very high share of fixed interest rate instruments (over 90%). This structure is regularly highlighted positively in reports by international rating agencies.

All leading rating agencies attest to the Republic of Austria's **very high creditworthiness**. Moody's, S&P and Scope rank Austria in the second-best of 22 rating categories (AA+/Aa1). Fitch awards the third-best rating, while Morningstar DBRS rank the Republic of Austria in the highest rating category. For short-term liabilities (up to 12 months), Austria has received the best possible rating from all five agencies.³²

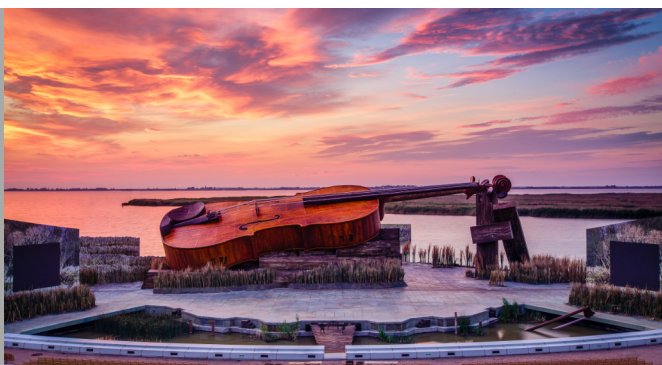
Ratings (AA+/Aa1/AA+/AAA/AA+)

	Long-term	Short-term	Outlook
Standard & Poor's	AA+	A-1+	Stable
Moody's	Aa1	P-1	Negative
Fitch	AA	F1+	Stable
Morningstar DBRS	AAA	R-1 (high)	Negative
Scope Ratings	AA+	S-1+	Negative

"Austria's creditworthiness continues to be underpinned by its robust and diversified economy and its generally effective and stable institutions. Furthermore, the ratings benefit from Austria's strong external financial position, including a resilient current account surplus that has weathered recent economic downturns."

(S&P, Research Update in February 2026)

32 Current rating reports available at:
www.oebfa.at/investor-relations/ratings.html





Debt Management: Stable and Innovative

The Austrian Treasury is entrusted by law with managing the debt portfolio and liquidity of the federal government in the name and for the account of the Republic of Austria. Its central task is the timely provision of the federal government's funding while maintaining the defined risk tolerance at the lowest possible medium- to long-term cost.

In addition, the Austrian Treasury is mandated by the Federal Minister of Finance to offer certain financing and advisory services to other units in the government sector if this can create a general government benefit.³³

A large part of the financing is provided through regular **auctions of government bonds** and **Austrian Treasury Bills (ATBs)**, which usually take place on a monthly basis.³⁴ In addition, syndicated government bonds have been issued since 1999 with the help of a consortium of banks as part of the **Debt Issuance Programme**. In June 2017, the possibility to increase **own quota** of existing government bonds outside of auctions has been introduced. The **maximum legal term** for federal debt issues is **100 years**.

Short-term funding needs are covered by issuing **ATBs**, which are issued via monthly auctions, and **ACPs**. While ATBs are issued in euros, ACPs allow for issuance in various currencies, provided that all foreign currency issues of the Federal Government are hedged into euros. The issuance is flexible, depending on the financing needs of the Federal Government and the respective investor demand. Other financing instruments used include a **Euro Medium Term Note programme (EMTN)**, an Australian Dollar MTN programme and transactions in loan or promissory note format.

Since 2022, the Republic of Austria uses a globally unique wide range of **Green financing instruments** as a strategic second pillar. The use of proceeds described in the Framework for the Issuance of Green Government Securities³⁵ of the Republic of Austria (April 2022) is anchored in the individual financing programmes. The possible formats of Green Government Securities include both medium to long-term instruments (government bonds, loans, EMTN) and short-term forms of green financing (ATBs, ACPs, short-term loans, short-term EMTN).

The Republic's funding activities are effectively supported by a strong group of 21 primary dealers for government bonds and 20 primary dealers for ATBs. This ensures active and committed participation in both the primary and secondary markets, as well as access to a broadly diversified investor base.

Bundesschatz, the Republic of Austria's retail product, has been available to private individuals since April 2024 and, since June 2025, also to public sector entities via www.bundesschatz.at. Public entities can invest their liquidity reserves with very low risk and, by pooling liquidity within the general government sector, contribute to a reduction of the Maastricht debt ratio. "Bundesschätze" are securities issued by the Republic of Austria that can be purchased directly through the OeBFA. They are available in various maturities ranging from one month to ten years, with two tranches (6 months and 4 years) issued as Green Bundesschatz. At the same time, Bundesschatz contributes to further diversifying the investor base, in particular by increasing the participation of retail investors.

	21 Primary Dealers for RAGBs	20 Primary Dealers for ATBs	20 Dealers for ACPs
ABN AMRO Bank N.V.			x
AFS Interest B.V.			x
Bank of America Europe DAC			x
Barclays Bank Ireland plc	x	x	x
BAWAG P.S.K.	x		
BNP Paribas	x	x	x
BofA Securities Europe SA	x	x	
BRED Banque Populaire		x	x
Citibank Europe plc	x	x	x
Commerzbank AG	x	x	x
Coöperatieve Rabobank U.A.			x
DenizBank AG			x
Deutsche Bank Aktiengesellschaft	x	x	
DZ BANK AG	x	x	
Erste Group Bank AG	x	x	x
Goldman Sachs Bank Europe SE	x	x	x
HSBC Continental Europe	x	x	x
ING Bank N.V.			x
J.P. Morgan SE	x	x	x
Landesbank Baden-Württemberg	x	x	
Morgan Stanley Europe SE	x	x	
Natixis	x	x	
Nomura Financial Products Europe	x	x	x
Oberbank AG	x	x	
Raiffeisen Bank International AG	x	x	x
Société Générale	x	x	x
UBS Europe SE			x
UniCredit S.p.A.	x	x	x
Volksbank Wien AG	x		

All documentation is available for download at www.oebfa.at (under the heading "Financing instruments")

33 The tasks are regulated by the Federal Financing Act, §2 BFG (Federal Financing Act)

34 The current issuance calendar can be found at www.oebfa.at (under „Funding Republic of Austria“). Details on the auction procedure:

www.oekb.at/kapitalmarkt-services/bundesanleiheauctionen-fuer-die-republik-oesterreich/auktionsverfahren.html

35 Framework for green government securities: www.oebfa.at/finanzierungsinstrumente/green-securities/green-framework.html



Almsee in Ehrwald, Tirol
© Tiroler Zugspitz Arena
Photographer: Sam Oetiker



The Year 2025 in Review

In 2025, a total of **22 increases of eleven existing government bonds** with a total volume of EUR 19.0 billion were carried out on twelve auction dates. These bonds had maturities ranging from 2029 to 2071. In addition, **six Austrian government bonds** with a total volume of EUR 16.75 billion were **newly issued or increased in syndication** on three dates.

The volume-weighted bid-cover ratio at auctions rose to 2.6 in 2025 (2024: 2.4), reaching its highest level since 2020. Order book at **syndications** also **achieved a new high** with an average over-subscription rate of 8.9 times.

On 28 January 2025, a new ten-year benchmark bond was issued in the form of the **2.95% Government Bond 2025-2035**. Together with the increase in the **1.85% Government Bond 2022-2049 (G)**, the combined order book reached a volume of EUR 51.1 billion – the highest volume ever achieved in a dual-tranche syndication by the Republic of Austria.

On 23 April 2025, three existing bonds – the 2.50% government bond 2024-2029, the 3.20% government bond 2024-2039 and the 3.15% government bond 2023-2053 – were increased in a syndicated transaction with a total volume of EUR 7.0 billion. This transaction was the **first syndicated triple-tranche** increase by a **euro area country**.

On 26 August 2025, the new **2.80% Government Bond 2025-2032** was issued with a volume of EUR 3.25 billion and a yield of 2.808% p.a. The order book of more than EUR 19 billion was the second largest for a seven-year syndicated transaction by the Federal Government and was characterised by high quality.

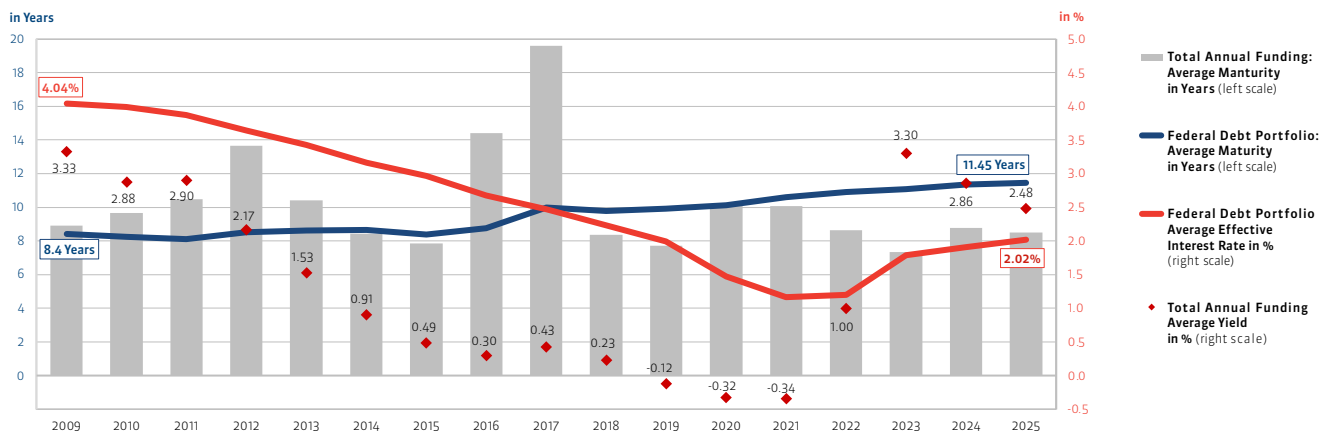
Overall, the Republic of Austria issued **EUR 45.0 billion** in government bonds. The **outstanding volume of short-term financing** amounted to **EUR 19.6 billion** at the end of 2025 and therefore EUR 2.8 billion lower than the previous year's figure (EUR 22.4 billion as of 31 December 2024).

On 29 January 2025, Austria issued the world's **first syndicated green government bond in Swiss francs**. This was also the Republic's first CHF issuance since 2009. Austria thus continued its innovative green issuance strategy and once again tapped into the Swiss capital market. Over the course of the year, four additional green CHF bonds were newly issued and three existing ones were increased. In total, green bonds with a volume of CHF 1.425 billion and maturities between seven and twenty years were issued in 2025.

As part of the **ATB programme**, a total of eleven different ATBs were issued or increased through auctions on eleven dates in 2025. The total issuance volume amounted to **EUR 26.6 billion**. In March 2025, a **second green ATB Line** with a maturity of six months was introduced for the first time. Since then, it has been rolled over and increased alongside the existing three-month green line, which has been in place since October 2022.

In June 2025, Bundesschatz, the retail product of the Republic of Austria launched in 2024, was also made available to public sector entities. As of 31 December 2025, the total invested volume amounted to more than EUR 7.5 billion, of which over EUR 2 billion came from public entities. In total, more than 145,000 accounts were opened.

Federal Government Debt Portfolio 2009–2025



Source: Austrian Treasury, January 2026



Salzburger Cathedral
© Austrian National Tourist Office,
Photographer: Marion Carcel



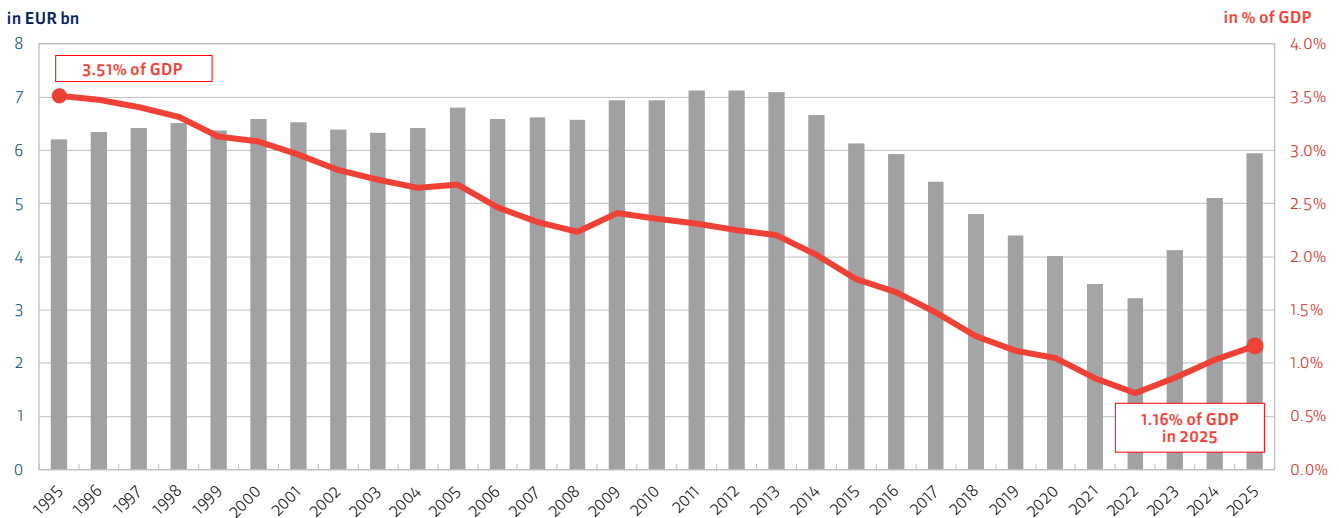
In 2025, total **borrowing** amounted to **EUR 76.4 billion**, including financing for states and legal entities of the public sector amounting to EUR 9.8 billion. The average interest rate on federal government borrowing was 2.48% p.a., down from 2.86% p.a. in the previous year. The average maturity of new issuance was 8.5 years, which was close to the level of 2024 (8.8 years). The average remaining maturity of the federal government's debt portfolio remained unchanged from the previous year at 11.4 years at the end of 2025.

The strategy pursued in recent years of maintaining a comparatively long remaining maturity, thereby limiting interest rate and refinancing risks, proved advantageous in an environment of rising yields. The effective interest rate on the debt portfolio only rose moderately from 1.91% p.a. in the previous year to 2.02% p.a. as of 31 December 2025. Combined with the continuing low interest rates on the financial debt portfolio, this had a positive effect on **Austria's high debt sustainability**.

Issuance of Austrian Government Bonds 2025 (in EUR mn) by Year of Maturity

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2037	2039	2040	2044	2047	2049	2051	2053	2071	2086	2120	Volume	
January	450			1,150	200														863				2,663
February		200			994	250	200			5,000		994				1,500	200						9,338
March		400		500	250	250			250	1,035								978					3,663
April				3,000	1,464		200			1,035	150	2,250						1,750	150	150	250		10,399
May	350	300			200					1,181				787									2,818
June			250	863	200		250	250		775			250				450						3,288
July										978			748										1,725
August								748		690													1,438
September								3,250		1,150													4,400
October										675								672					1,347
November			220			250				863													1,333
December			100		400	200	975	300	200		200				200								2,575
Volume	800	900	570	5,513	3,709	950	4,875	1,298	450	13,381	350	3,244	998	787	200	1,500	650	3,400	1,013	150	250		44,985

Federal Interest Expenditure 1995 to 2025



Source: Austrian Treasury, January 2026



Winter in Gosau
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Photographer: thecreatingclick.com



Financing Strategy of the Republic of Austria in 2026

The **planned issuance volume of Austrian government bonds for 2026** amounts to between **EUR 43 and 47 billion**, similar to the previous year's level (2025: EUR 45.0 billion). After having declined by EUR 2.8 billion in 2025, short-term financing instruments are expected to increase by EUR 2 to 4 billion in 2026 (year-end 2025: EUR 19.6 billion). The interest rate fixing period is expected to be between 11.0 and 12.5 years at the end of 2026 while the **remaining maturity of the overall portfolio** is expected to be between **10.25 and 11.75 years**. This means that both ranges remain unchanged from the previous year.

As in the previous year, **monthly auctions** of government bonds and ATBs are planned for 2026 in order to further increase the liquidity of existing lines by tapping them. In addition, **three new RAGB issues by means of syndication** are planned.

Around 45% of funding needs will be covered by auctions and around a third by syndications; this will be supplemented by bilateral bond increases and own quota issues. The average monthly **RAGB auction volume** will again lie between EUR 1.5 and 2.0 billion. The **target volume for outstanding RAGBs lines** remains at **EUR 15 to 20 billion** for conventional lines (up to 10 years), while the target volume for green RAGBs is EUR 6 to 9 billion, across all maturities.

Austria's funding strategy continues to be based on **diversification and flexibility**. The investor base is **broadly diversified** both geographically and sectorally and is characterised by a high degree of stability.

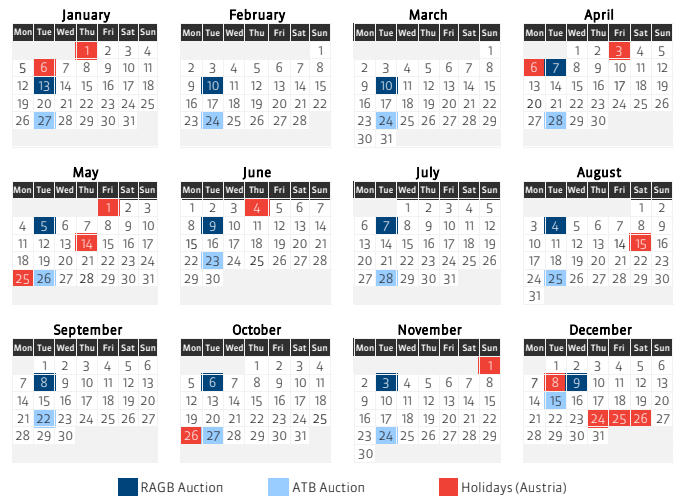
The **green financing volume in 2026** is expected to be **around EUR 6.0 billion** (2025: EUR 6.1 billion). Medium- and long-term green financing instruments will continue to form the basis of green issuance activity in 2026, while short-term financing instruments will account for up to 20% of the total green financing volume.

Outstanding Austrian Government Bonds³⁶

Government Bond	ISIN	Maturity	Outstanding Value (in EUR bn)	Term to maturity (in Years)
4.85 % Government Bond 2009-2026/2	AT0000A0DXC2	15.03.2026	10.4	0.2
2.00 % Government Bond 2022-2026/4	AT0000A308C5	15.07.2026	4.9	0.5
0.75 % Government Bond 2016-2026/1	AT0000A1K9C8	20.10.2026	17.0	0.8
0.50 % Government Bond 2017-2027/1	AT0000A1VGK0	20.04.2027	15.8	1.3
6.25 % Government Bond 1997-2027/6	AT0000383864	15.07.2027	9.7	1.5
0.75 % Government Bond 2018-2028/1	AT0000A1ZGE4	20.02.2028	14.1	2.1
0.00 % Government Bond 2022-2028/1	AT0000A2VB47	20.10.2028	11.8	2.8
0.50 % Government Bond 2019-2029/1	AT0000A269M8	20.02.2029	15.3	3.1
2.90 % Government Bond 2023-2029/2 (G)	AT0000A33SH3	23.05.2029	6.4	3.4
2.50 % Government Bond 2024-2029/3	AT0000A3EPP2	20.10.2029	8.7	3.8
0.00 % Government Bond 2020-2030/1	AT0000A2CQD2	20.02.2030	14.7	4.1
3.45 % Government Bond 2023-2030/4	AT0000A38239	20.10.2030	10.2	4.8
0.00 % Government Bond 2021-2031/1	AT0000A2NW83	20.02.2031	17.0	5.1
0.90 % Government Bond 2022-2032/2	AT0000A2WSC8	20.02.2032	14.0	6.1
2.80 % Government Bond 2025-2032/2	AT0000A3NY15	20.09.2032	4.0	6.7
2.90 % Government Bond 2023-2033/1	AT0000A324S8	20.02.2033	18.9	7.1
2.90 % Government Bond 2024-2034/1	AT0000A39UW5	20.02.2034	13.8	8.1
2.40 % Government Bond 2013-2034/1	AT0000A10683	23.05.2034	10.2	8.4
2.95 % Government Bond 2025-2035/1	AT0000A3HU25	20.02.2035	13.4	9.1
0.25 % Government Bond 2021-2036/4	AT0000A2T198	20.10.2036	8.2	10.8
4.15 % Government Bond 2007-2037/1	AT0000A04967	15.03.2037	15.8	11.2
3.20 % Government Bond 2024-2039/2	AT0000A3D3Q8	15.07.2039	7.4	13.5
0.00 % Government Bond 2020-2040/5	AT0000A2KQ43	20.10.2040	7.8	14.8
3.15 % Government Bond 2012-2044/4	AT0000A0VRQ6	20.06.2044	10.6	18.5
1.50 % Government Bond 2016-2047/2	AT0000A1K9F1	20.02.2047	10.6	21.1
1.85 % Government Bond 2022-2049/3 (G)	AT0000A2Y8G4	23.05.2049	8.2	23.4
0.75 % Government Bond 2020-2051/3	AT0000A2EJ08	20.03.2051	10.5	25.2
3.15 % Government Bond 2023-2053/3	AT0000A335K7	20.10.2053	9.6	27.8
3.80 % Government Bond 2012-2062/1	AT0000A0U299	26.01.2062	4.5	36.1
0.70 % Government Bond 2021-2071/2	AT0000A2QQB6	20.04.2071	6.5	45.3
1.50 % Government Bond 2016-2086/4	AT0000A1PEF7	02.11.2086	3.5	60.8
2.10 % Government Bond 2017-2117/3	AT0000A1XML2	20.09.2117	6.0	91.7
0.85 % Government Bond 2020-2120/4	AT0000A2HLC4	30.06.2120	5.8	94.5
TOTAL			345.0	12.7

Austria enjoys an excellent reputation as a **reliable and professional issuer**. With the issuance of the first syndicated green government bond in Swiss francs on 29 January 2025, Austria re-entered the Swiss market. For this transaction, the Republic was awarded the **"Swiss Franc Bond of the Year 2025"** award by International Financing Review. In addition, the Investor Relations Team of the Austrian Treasury was recognised with the award **"Best Sovereign Investor Relations Team 2026"** by CMDPortal, an online portal specialising in debt capital markets.

Issuance Calendar for 2026³⁷



36 Current data available at: www.oebfa.at/finanzierungsinstrumente/bundesanleihen.html
 37 The detailed issuance calendar for RAGB and ATB auctions can be found at www.oebfa.at ("Funding Republic of Austria").



Ars Electronica in Linz
 © Linz Tourism,
 Photographer: Robert Josipovic



Risk Management

The Austrian Treasury is legally obliged to conduct its **financial management** in a **risk-averse** manner.

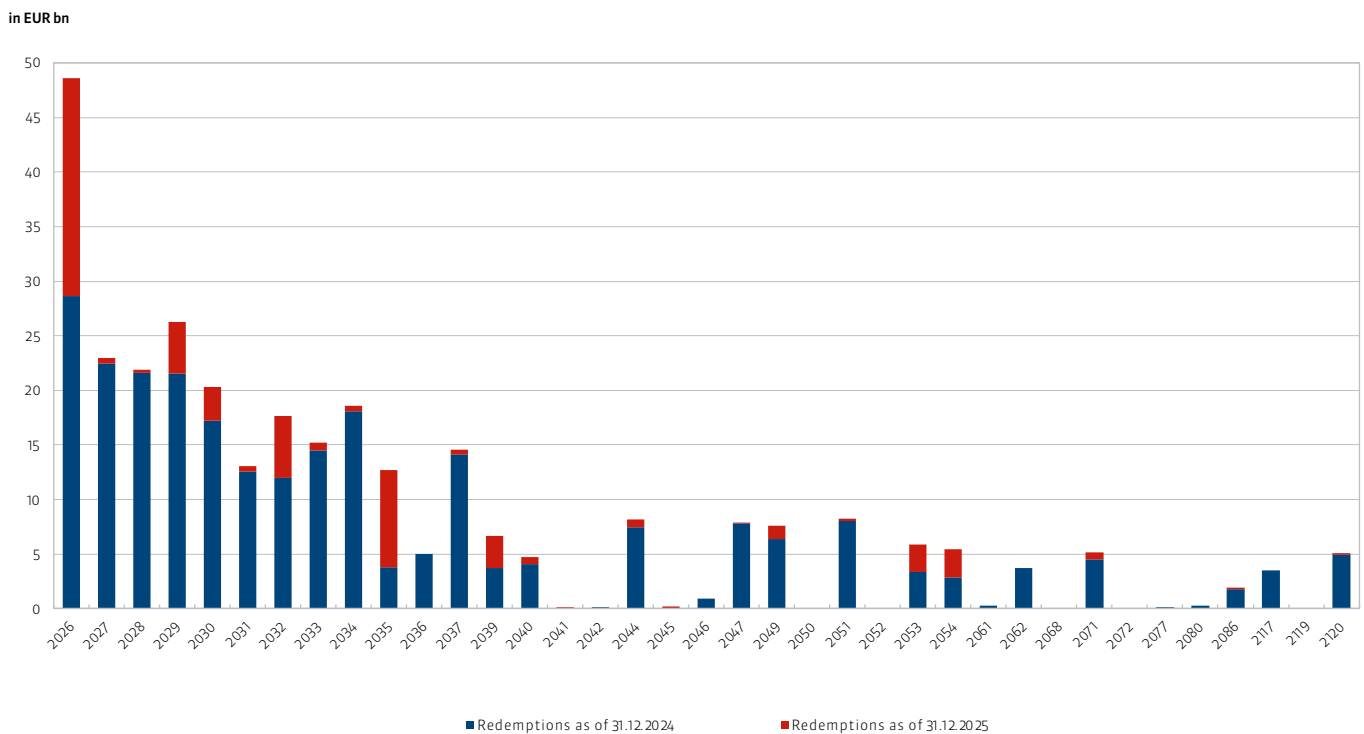
Austrian Treasury's integrated and holistic risk management system represents a balanced combination of risk culture, an appropriate risk management organisation, corresponding best practice standards, and an adequate governance structure. Austrian Treasury's risk management systems and methods are continuously evaluated and further developed.

The risk policy is specified in detail by appropriate **risk management guidelines** and a debt management strategy. The risk management guidelines must be approved by the company's Supervisory Board and the debt management strategy by the Federal Minister of Finance.

In addition to credit, market, and liquidity risks, Austrian Treasury's risk management system also manages other types of risk such as operational risks, legal risks, and reputational risks.

The **interest rate fixing period** and the **residual term of the portfolio** are used as key indicators for managing the federal government's debt management strategy. The interest rate fixing period is defined as the weighted residual term of the already fixed cash flows of the portfolio. The debt management strategy contains permissible ranges for the two key indicators, which are also published on the website www.oebfa.at.

Redemption Profile of Federal Government Debt



Source: Austrian Treasury, January 2026



Bregenzer Festspiele
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Photographer: pigrafik

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Links

- www.oebfa.at | Austrian Treasury: auction calendar, monthly debt level, rating reports, investor relations, information on green government securities (including green framework, green investor presentation, reporting): www.oebfa.at/finanzierungsinstrumente/green-securities
- www.bundesschatz.at | The Republic of Austria's investment product for private investors and public entities in the government sector
- www.bmf.gv.at or www.budget.gv.at | Federal Ministry of Finance, BMF: Detailed information on the Austrian budget
- www.statistik.at | Statistics Austria
- www.oenb.at | Austrian National Bank, OeNB
- www.fiskalrat.at | Fiskalrat
- https://economic-financial-policy-committees.europa.eu/index_en | EFC Sub-Committee on EU Sovereign Debt Markets
- <https://ec.europa.eu/eurostat> | Eurostat
- www.oekb.at/kapitalmarkt-services/bundesanleihen-und-atb-auktionen | Austrian Control Bank, OeKB
- www.wifo.ac.at | Austrian Institute of Economic Research, WIFO
- www.ihs.ac.at | Institut für Höhere Studien, IHS



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