



**Austrian Treasury**

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# **Funding Outlook 2021**

## **Update**

**May 31, 2021**

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## Funding 2021 – Revised Outlook

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

**2021:** **65 – 70 bn EUR**  
*Previous estimate:* *around 65 bn EUR (announced on December 14, 2020)*

**RAGB issuance 2021:** **around 45 bn EUR**  
*Previous estimate:* *minimum 40 bn EUR (announced on December 14, 2020)*

**T-Bills outstanding end-2021:** **minimum 20 bn EUR**  
*Previous estimate:* *minimum 20 bn EUR (announced on December 14, 2020)*

**2021:** **three or four** syndicated EUR issues  
*(previously: 3-4)*

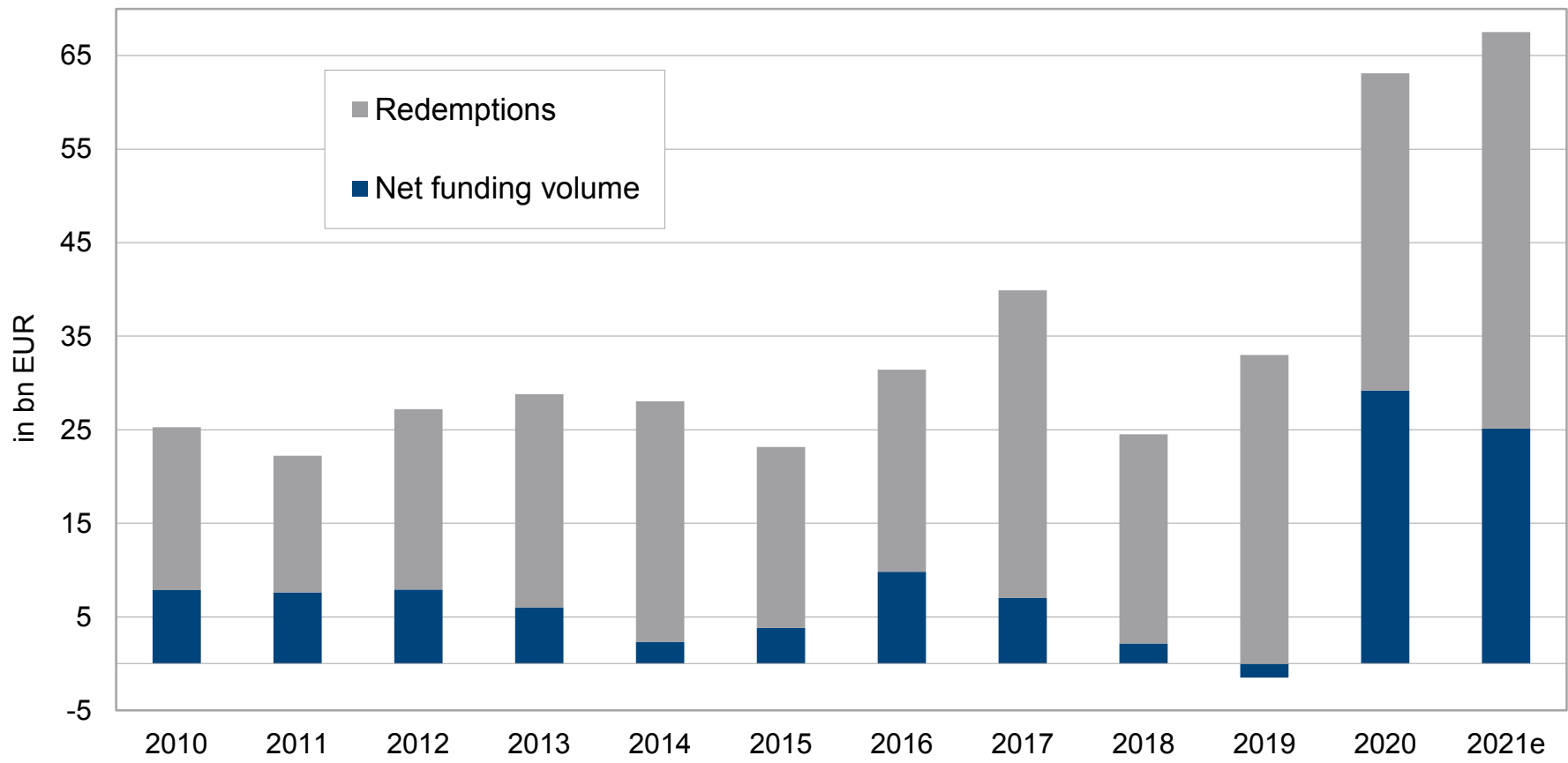
**Total portfolio tenor (end-2021):** 9.5-11.0 years (previously: 9.0-10.5 yrs)

**Total portfolio interest fixing period (end-2021):** 10.7-12.2 years (previously: 10.2-11.7 yrs)

As of May 31, 2021: **over 40%** of total funding programme **completed**

## Funding 2021 – Slightly higher than 2020

Total gross funding volume 2010 – 2021e



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

## 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, 18 ATB dealers
- Low debt rollover ratio
- 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
- Rigorous Investor Relations Programme

## Contact

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