



Austrian Treasury

Funding Outlook 2025

Funding 2025 – Outlook

RAGB issuance 2025: **EUR 43 – 47 bn**
*2024: around EUR 49 bn**

Short-term debt instruments change in stock¹⁾: **EUR 2 – 4 bn**
*2024: around EUR -2.5 bn**

1) Short-term debt stock as of end-2024: EUR 22.2 bn*

Thereof new Green issuance 2025²⁾:



over EUR 6.0 bn

(2024: around EUR 6.2 bn)*

²⁾ Indicative amount only. The actual green issuance volume depends on available eligible green expenditures from budget execution 2024 and 2025e (to be specified until Q2 2025). Up to 20% of Green issuance is intended to be done via Green short-term green funding instruments.



RAGB syndications 2025:

three syndicated EUR issues

(2024: three)



Total portfolio tenor (end-2025):

10.25 – 11.75 years ➡ (end of 2024 – preliminary*: 11.3 years)

Total interest fixing period (end-2025):

11.00 – 12.50 years ➡ (end of 2024 – preliminary*: 11.8 years)

* Forecast as of December 12, 2024

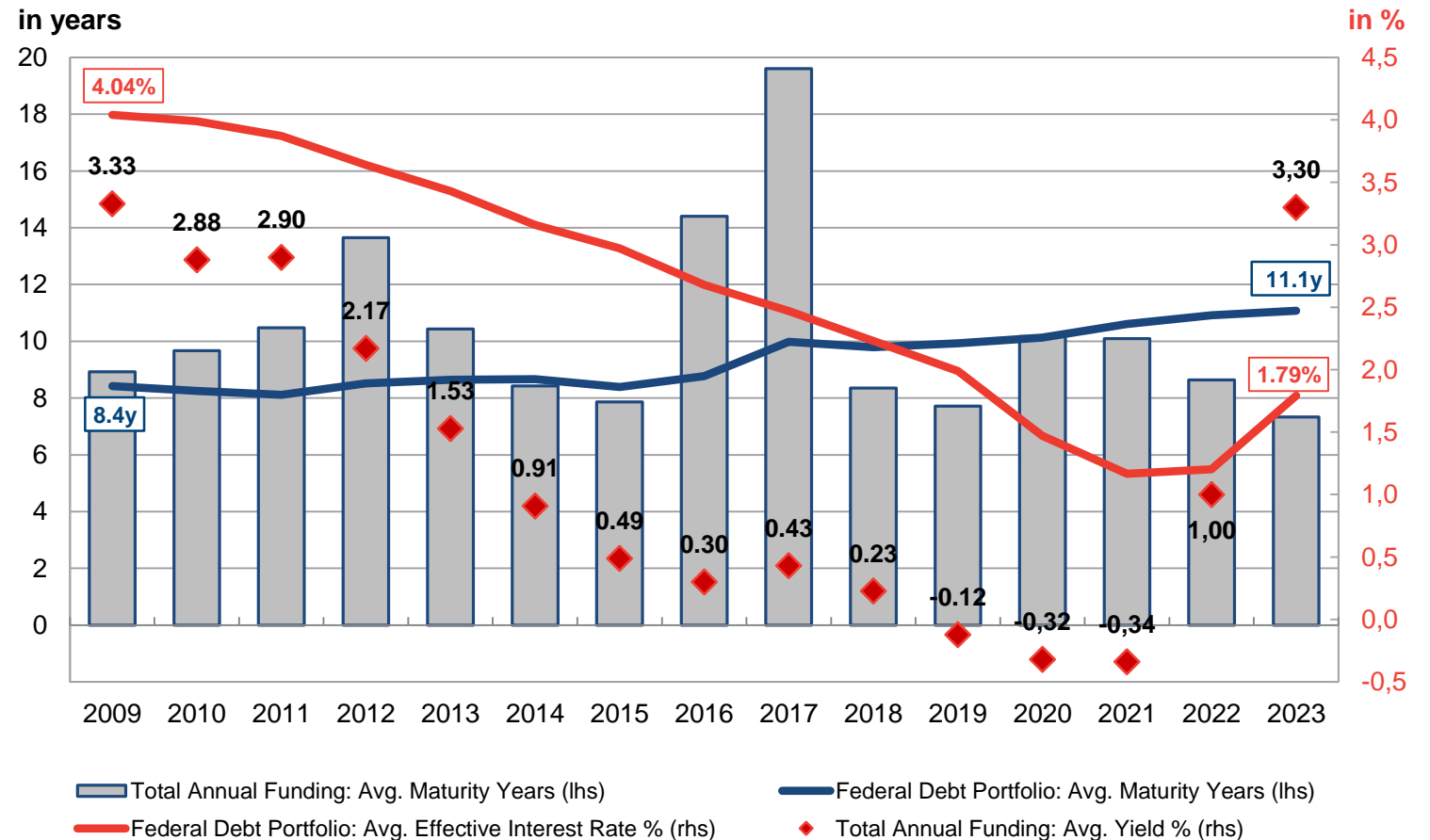


A Reliable, Transparent and Stability-oriented Borrower

Cornerstones of the Funding Strategy

- Diversity of funding sources (geographically and by instruments) including a dedicated retail product
- **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, 19 for ATBs (19 dealers for ACPs)
- Conservative debt management strategy
- over 90% fixed rate
- below 20% short-term debt
- No foreign currency risk
- Well-balanced maturity profile
- Reliability, Transparency, stability-oriented approach

Key Metrics of the Federal Debt Portfolio



Auction Calendars 2025

RAGB Auction Calendar

Announcement	Auction date	Value date
Jan 2	Jan 7	Jan 9
Jan 30	Feb 4	Feb 6
Feb 27	Mar 4	Mar 6
Apr 3	Apr 8	Apr 10
Apr 30	May 6	May 8
May 28	Jun 3	Jun 5
Jul 3	Jul 8	Jul 10
Jul 31	Aug 5	Aug 7
Sep 4	Sep 9	Sep 11
Oct 2	Oct 7	Oct 9
Oct 30	Nov 4	Nov 6
Dec 4	Dec 9	Dec 11

ATB Auction Calendar

Announcement	Auction date	Value date	Details	ISIN
Dec 12, 2024	Jan 28	Jan 30	ATB 2025-07-24 - EUR 1bn ATB 2025-04-24 - EUR 1bn	AT0000A3GRH0 AT0000A3DV02
	Feb 25	Feb 27	ATB 2025-05-30 (G) - EUR 2bn ATB 2025-04-24 - EUR 1bn	AT0000A3GRG2 AT0000A3DV02
	Mar 25	Mar 27	ATB 2025-09-25 (G) - EUR 0.75bn ATB 2025-07-24 - EUR 1bn	AT0000A3GRJ6 AT0000A3GRH0
Mar 31, 2025	Apr 22	Apr 24		
	May 27	May 30		
	Jun 24	Jun 26		
Jun 30, 2025	Jul 22	Jul 24		
	Aug 26	Aug 28		
	Sep 23	Sep 25		
Sep 30, 2025	Oct 28*	Oct 30		
	Nov 25*	Nov 27		
	Dec 16*	Dec 18		









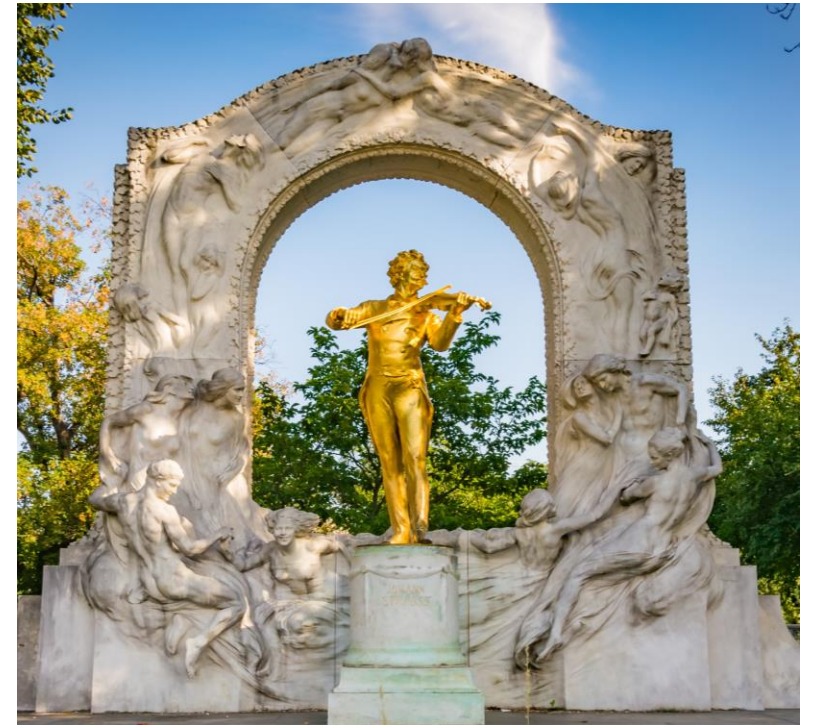
Volume and tenors are announced on Thursdays in the week prior to the auction date at www.oebfa.at



* December remains a reserve auction date. Please note that the volume for the **October** and November auctions will only be announced in the week before the auction dates.

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 (short- and long-term) and “Schuldschein“-Format 
- Austrian Treasury Bills (ATB-Programme) 
- Austrian Commercial Paper (ACP-Programme) 



New since April 2024: Green Bundesschatz

 **Bundes
schatz**

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Sustainable Issuer
of the Year 2022



Sovereign Green
Bond Pioneer



AWARDS SSA Treasury & Funding
Team of the Year 2024
CEE, CIS & Türkiye

