



Austrian Treasury

Funding Outlook 2021

Update

October 18, 2021

Funding 2021 – Revised Outlook (update October 18, 2021)

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

2021: **around 60 bn EUR**
Previous estimate: 65 – 70 bn EUR (last update May 31, 2021)

RAGB issuance 2021: **around 40 bn EUR**
Previous estimate: around 45 bn EUR (last update May 31, 2021)

**Short-term debt instruments
outstanding end-2021:** **18 - 20 bn EUR**
Previous estimate: minimum 20 bn EUR (last update May 31, 2021)

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

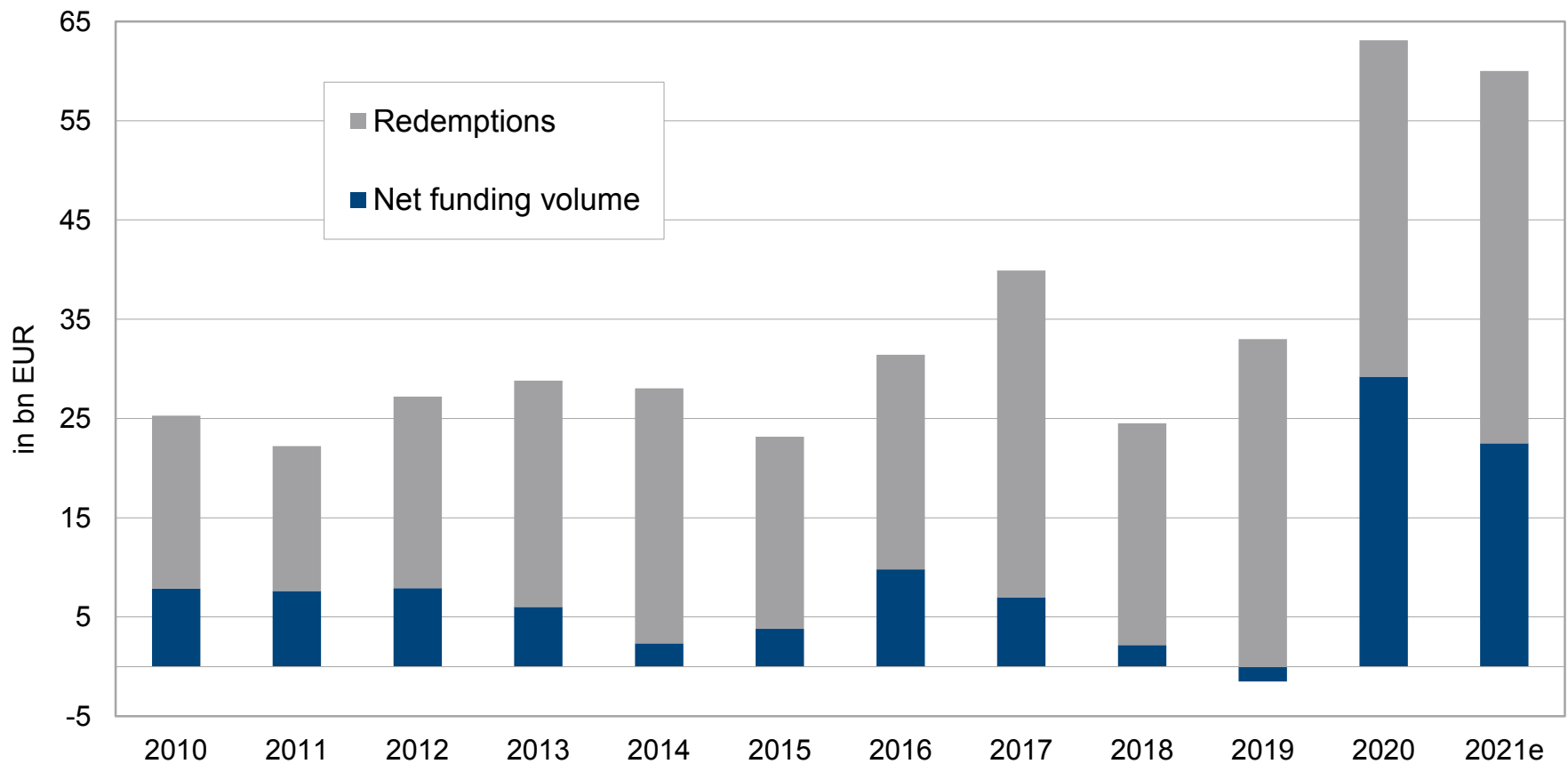
Total portfolio tenor (end-2021): 9.5-11.0 years

Total portfolio interest fixing period (end-2021): 10.7-12.2 years

As of October 13, 2021: **over 80%** of total funding programme **completed**

Funding 2021 – Below 2020 Peak Levels

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 for bonds and bills
- 21 primary dealers for RAGBs, 19 for ATBs (15 dealers for ACPs)
- Low debt rollover ratio
- Conservative debt management strategy
 - over 90% 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“
- Loans and Schuldschein-Format
- Austrian Treasury Bills (ATB-Programme) under Austrian law
- Austrian Commercial Paper (ACP-Programme) under English law

Contact

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