



**OeBFA**  
Austrian Treasury



Republic of Austria

**Austrian Treasury**

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# **Funding Outlook 2019**

**December 6, 2018**

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## Funding 2019 - Outlook

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

**2019: 30-33 bn EUR**

2018: *around 24.5 bn EUR\* (updated forecast from July 30, 2018: 25–28 bn EUR)*

**RAGB issuance 2019: 18–21 bn EUR**

RAGB issuance 2018: *around 17.9 bn EUR\* (updated forecast from July 30, 2018: 17–20 bn EUR)*

**2019:** one or two syndicated EUR issues

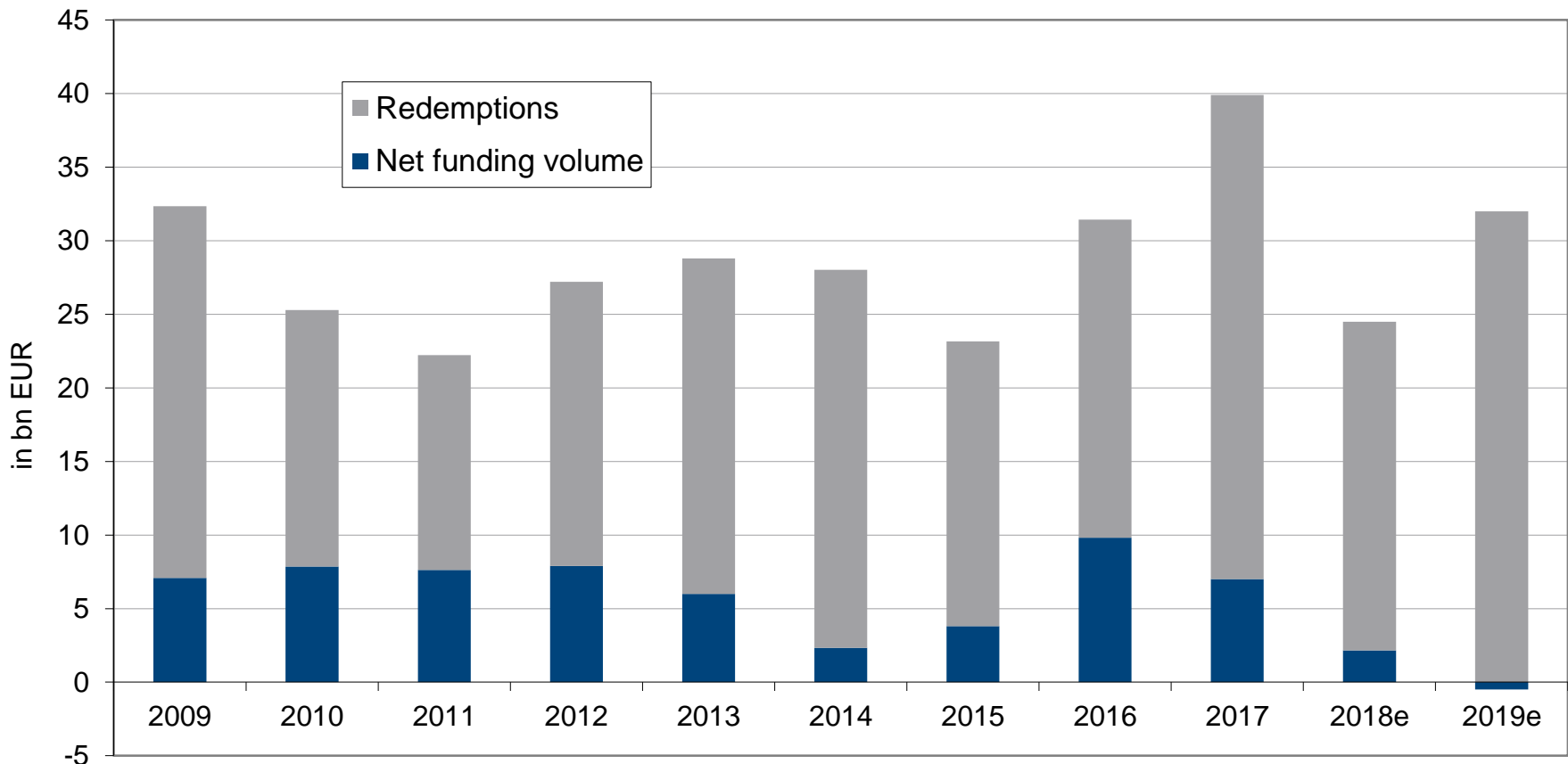
**Total portfolio tenor (end-2019): 9.6-10.2 years (end-2018: 9.8 years\*)**

**Total portfolio interest fixing period (end-2019): 10.3-10.9 years (end-2018: 10.7 years\*)**

\*preliminary

## Funding 2019 – below 3% of Eurozone

Total gross funding volume 2009 – 2019e



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

## Auction Calendar 2019

Announcement	Auction date	Value date
Jan 3	<b>Jan 8</b>	Jan 10
Jan 29	<b>Feb 5</b>	Feb 7
Feb 26	<b>Mar 5</b>	Mar 7
Apr 2	<b>Apr 9</b>	Apr 11
Apr 30	<b>May 7</b>	May 9
May 28	<b>Jun 4</b>	Jun 6
Jul 2	<b>Jul 9</b>	Jul 11
Jul 30	<b>Aug 6 (reserve date)</b>	Aug 8
Aug 27	<b>Sep 3</b>	Sep 5
Oct 1	<b>Oct 8</b>	Oct 10
Oct 29	<b>Nov 5</b>	Nov 7
Dec 3	<b>Dec 10</b>	Dec 12

Volume and tenors are announced one week prior to the auction date at [www.oebfa.at](http://www.oebfa.at)

## 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, 9 ATB dealers
- One of the lowest debt rollover ratios
- Conservative debt management strategy
  - around 95% fixed rate
  - around 10% short term debt
- No foreign currency risk
- Well-balanced maturity profile
- Reliability, Transparency, stability-oriented approach
- Rigorous Investor Relations Program

## Contacts

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