



Austrian Treasury

Funding Outlook 2022

December 10, 2021

Funding 2022 – Outlook

Total issuance including all instruments (RAGB, ATBs, ACPs, EMTN, loans):

2022: **60-65 bn EUR**
2021: *around 62 bn EUR**
(announced on October 18, 2021: around 60 bn EUR)

RAGB issuance 2022: **around 40 bn EUR**
RAGB issuance 2021: *around 40 bn EUR** *(announced October 18, 2021: around 40 bn EUR)*

RAGB syndications 2022: **three or four** syndicated EUR issues
(in 2021: 3)

Short-term debt instruments

outstanding end-2022: **minimum 18 bn EUR**
Outstanding as of end-2021: *around 19 bn EUR** *(announced on October 18, 2021: 18-20 bn EUR)*

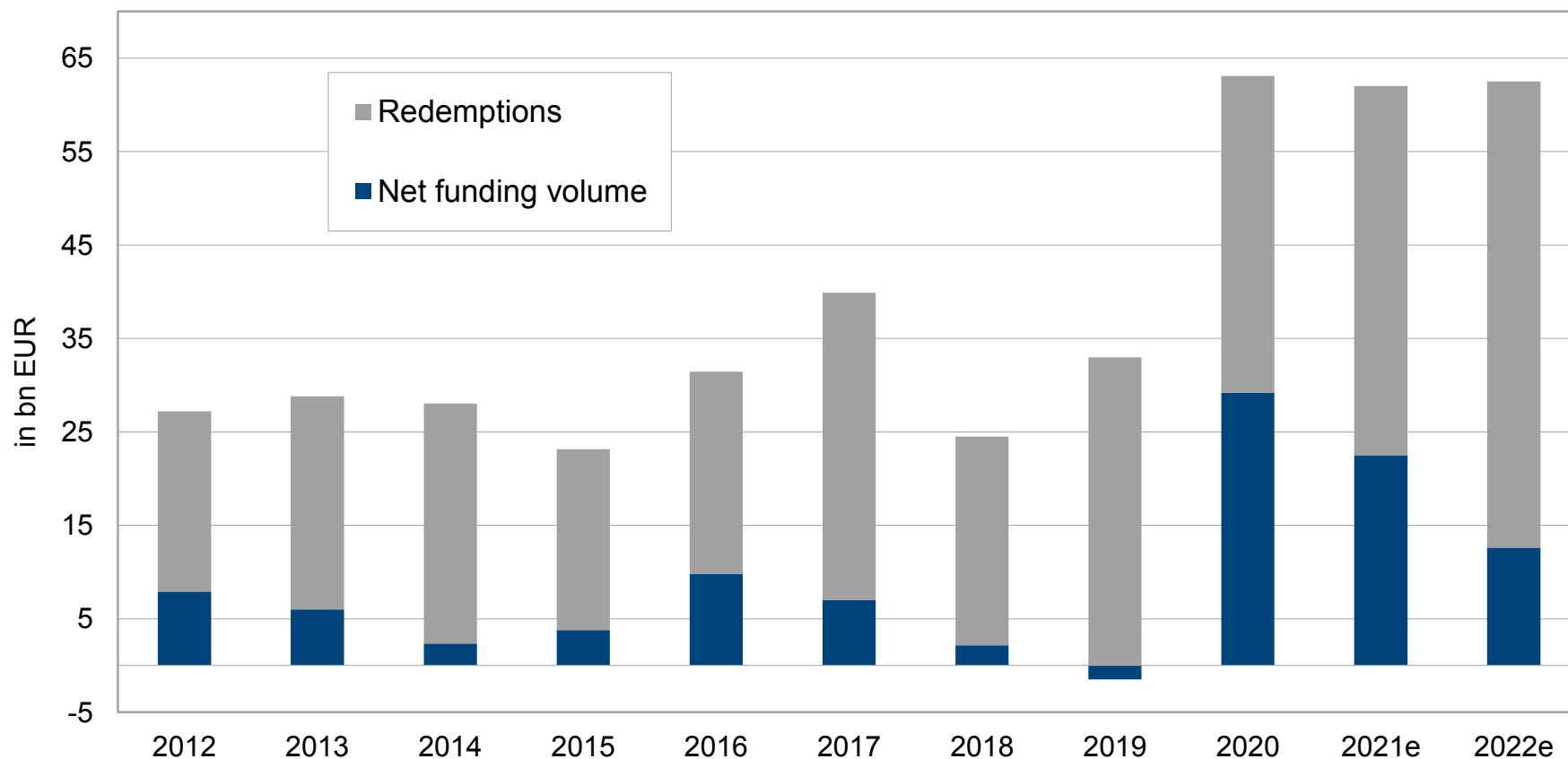
Total portfolio tenor (end-2022): 10.25-11.75 years (end-2021: 10.6 years*)

Total portfolio interest fixing period (end-2022): 11.5-13.0 years (end-2021: 11.8 years*)

* preliminary

Funding 2022 – Comparable to 2021 and 2020

Total gross funding volume 2012 – 2022e



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



RAGB Auction Calendar 2022

Announcement	Auction date	Value date
Jan 5	Jan 11	Jan 13
Feb 3	Feb 8	Feb 10
Mar 3	Mar 8	Mar 10
Mar 31	Apr 5	Apr 7
May 5	May 10	May 12
Jun 2	Jun 7	Jun 9
Jun 30	Jul 5	Jul 7
Aug 4	Aug 9	Aug 11
Sep 1	Sep 6	Sep 8
Sep 29	Oct 4	Oct 6
Nov 3	Nov 8	Nov 10
Dec 7	Dec 13	Dec 15

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



ATB Auction Calendar 2022

Announcement	Auction date	Value date
Dec 31, 2021	Jan 25	Jan 27
Dec 31, 2021	Feb 22	Feb 24
Dec 31, 2021	Mar 22	Mar 24
Mar 31, 2022	Apr 26	Apr 28
Mar 31, 2022	May 24	May 27
Mar 31, 2022	Jun 21	Jun 23
Jun 30, 2022	Jul 26	Jul 28
Jun 30, 2022	Aug 23	Aug 25
Jun 30, 2022	Sep 20	Sep 22
Sep 30, 2022	Oct 18	Oct 20
Sep 30, 2022	Nov 22	Nov 24
Sep 30, 2022	Dec 20 (reserve date)	Dec 22



ATB auction details (ISIN, maturities and volume per line) are announced on the **last working day of the month prior to the forthcoming quarter**

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 15% short-term debt
- No foreign currency risk
- Well-balanced maturity profile
- Reliability, Transparency, stability-oriented approach
- Rigorous Investor Relations Programme

Contacts

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