



**OeBFA**  
Austrian Treasury



Republic of Austria

**Austrian Treasury**

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# **Funding Outlook 2020**

**December 5, 2019**

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## Funding 2020 - Outlook

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

**2020: 31-34 bn EUR**

2019: *around 31.3 bn EUR\* (announced on December 6, 2018: 30–33 bn EUR)*

**RAGB issuance 2020: 18-21 bn EUR**

RAGB issuance 2019: *around 20.1 bn EUR\* (announced on December 6, 2018: 18–21 bn EUR)*

**2020:** one or two syndicated EUR issues

**Total portfolio tenor (end-2020): 9.2-9.8 years (end-2019: 9.9 years\*)**

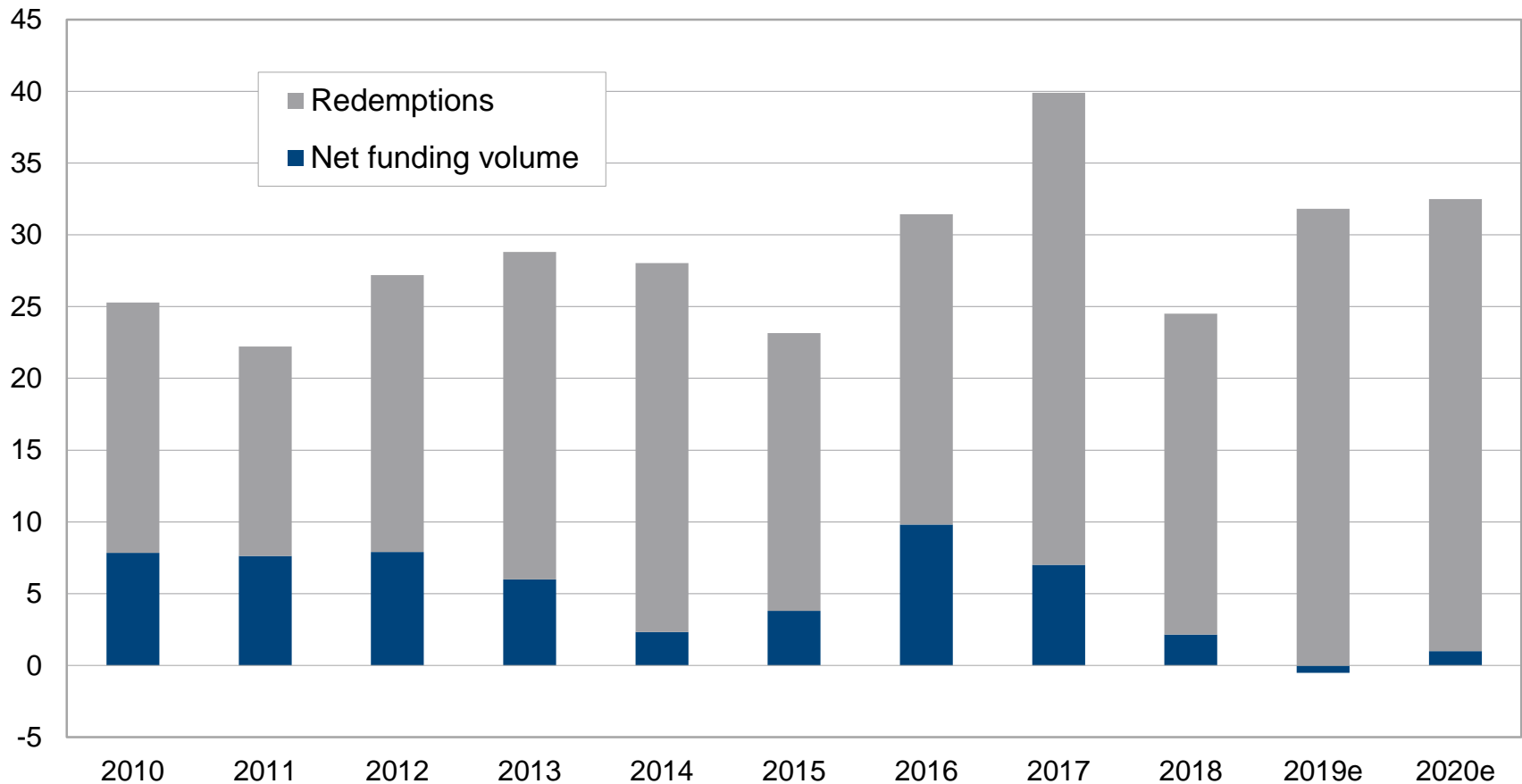
**Total portfolio interest fixing period (end-2020): 10.3-10.9 years (end-2019: 10.9 years\*)**

\*preliminary

## Funding 2020 – Below 3% of Euro Area

### Total gross funding volume 2010 – 2020e

in bn EUR



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

## Auction Calendar 2020

Announcement	Auction date	Value date
Jan 2	Jan 7	Jan 9
Jan 28	Feb 4	Feb 6
Feb 25	Mar 3	Mar 5
Mar 31	Apr 7	Apr 9
Apr 28	May 5	May 7
May 26	Jun 2	Jun 4
Jun 30	Jul 7	Jul 9
Jul 28	<b>Aug 4 (reserve date)</b>	Aug 6
Sep 1	Sep 8	Sep 10
Sep 29	Oct 6	Oct 8
Oct 27	Nov 3	Nov 5
Dec 2	Dec 9	Dec 11

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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