



**Austrian Treasury**

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# **Funding Outlook 2020**

## Update

**June 5, 2020**

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## Funding 2020 – Revised Outlook

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

**2020:** **around 60 bn EUR**  
*Previous estimate:* 31 - 34 bn EUR (announced on December 5, 2019)

**RAGB issuance 2020:** **minimum 35 bn EUR**  
*Previous estimate:* 18 - 21 bn EUR (announced on December 5, 2019)

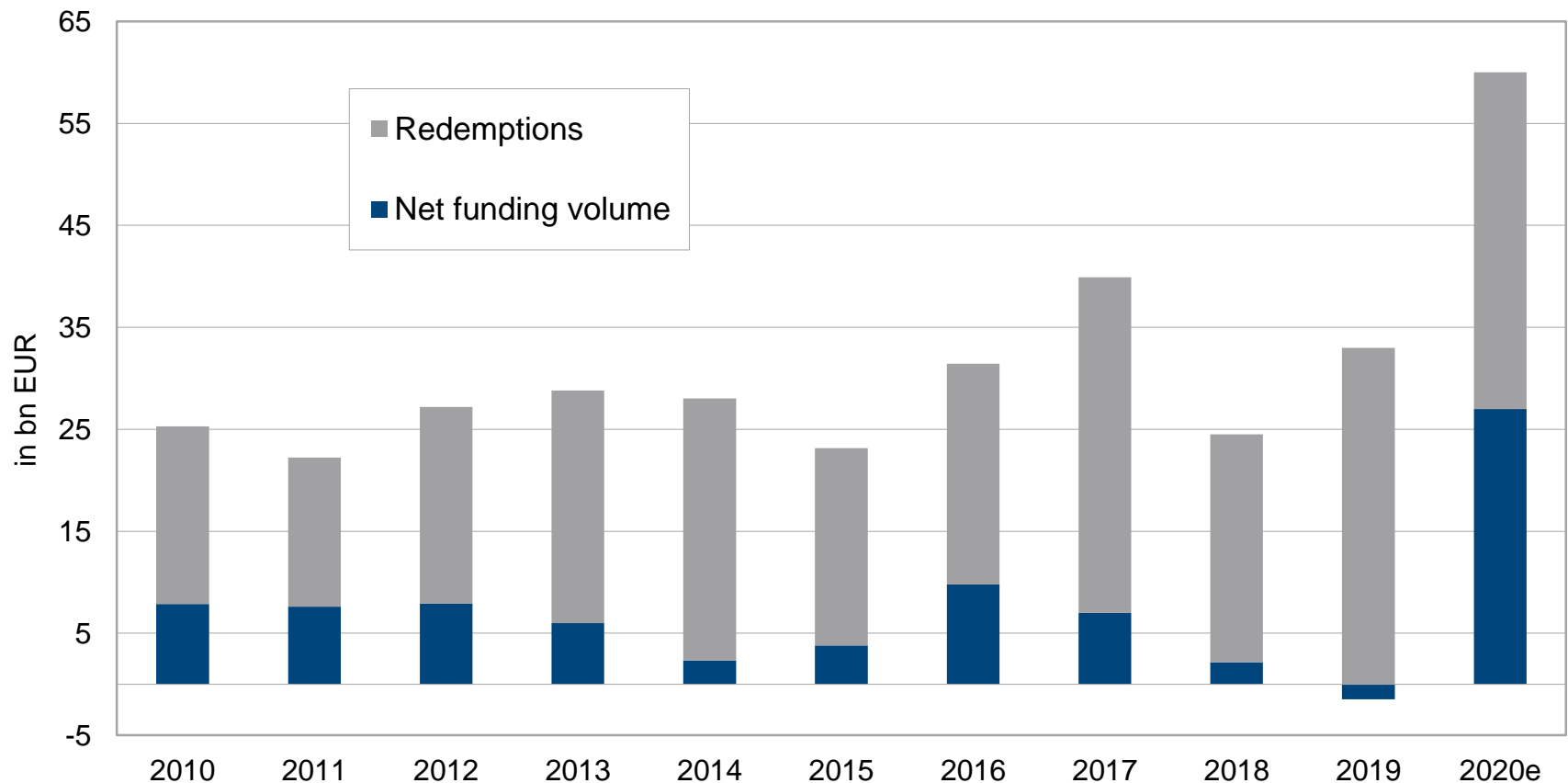
**T-Bills outstanding end-2020:** **minimum 16 bn EUR**  
*Outstanding as of end-2019:* 7.4 bn EUR

**2020:** 3 – 4 RAGB syndications  
*(previously: 1-2)*

As of June 4, 2020: **over 40%** of total funding programme **completed**  
(thereof 23.8bn EUR via RAGBs)

# Funding 2020 – Upward revision solely due to COVID-19

## Total gross funding volume 2010 – 2020e



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

## Modification to RAGB auction announcements

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
<b>Jul 2 (Thursday)</b>	Jul 7	Jul 9
<b>Jul 30 (Thursday)</b>	Aug 4 (reserve date)	Aug 6
<b>Sep 3 (Thursday)</b>	Sep 8	Sep 10
<b>Oct 1 (Thursday)</b>	Oct 6	Oct 8
<b>Oct 29 (Thursday)</b>	Nov 3	Nov 5
<b>Dec 3 (Thursday)</b>	Dec 9	Dec 11

- Monthly auction dates remain unchanged (in general on Tuesdays) with results published on [www.oebfa.at](http://www.oebfa.at)
- However, from July 2020 onwards **volume and tenors will be announced on Thursdays** in the week before the auction (previously Tuesdays)

## 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, 18 ATB dealers
- One of the lowest debt rollover ratios
- 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

## Contact

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