



Figures & facts around Austrian Government Bonds

Quarterly Report

June 2019

**CAPITAL MARKET
SERVICES**

CeKB 

Oesterreichische Kontrollbank AG

Primary Market for Government Bonds

Auction Calendar 2019

Auction date	08 Jan 2019	05 Feb 2019	05 Mar 2019	09 Apr 2019	07 May 2019	04 Jun 2019
Value date	10 Jan 2019	07 Feb 2019	07 Mar 2019	11 Apr 2019	09 May 2019	06 Jun 2019
Auction date	09 Jul 2019	06 Aug 2019 (*)	03 Sep 2019	08 Oct 2019	05 Nov 2019	10 Dec 2019
Value date	11 Jul 2019	08 Aug 2019 (*)	05 Sep 2019	10 Oct 2019	07 Nov 2019	12 Dec 2019
(*) reserve auction date						

Results of the last 3 Price Auctions

Government Bond	2019-2029/1 (2nd fungible tranche)	2016-2023/3 (8th fungible tranche)	2019-2029/1 (3rd fungible tranche)	2016-2023/3 (9th fungible tranche)	2013-2034/1 (11th fungible tranche)	2019-2029/1 (4th fungible tranche)
Auction date	09 Apr 2019	09 Apr 2019	07 May 2019	07 May 2019	04 Jun 2019	04 Jun 2019
ISIN	AT0000A269M8	AT0000A1PE50	AT0000A269M8	AT0000A1PE50	AT0000A10683	AT0000A269M8
Maturity	9 years 315 days	4 years 95 days	9 years 287 days	4 years 67 days	14 years 352 days	9 years 259 days
Coupon in %	0,500	0,000	0,500	0,000	2,400	0,500
Settlement	11 Apr 2019	11 Apr 2019	09 May 2019	09 May 2019	06 Jun 2019	06 Jun 2019
Next coupon date	20 Feb 2020	15 Jul 2019	20 Feb 2020	15 Jul 2019	23 Feb 2020	20 Feb 2020
Maturity date	20 Feb 2029	15 Jul 2023	20 Feb 2029	15 Jul 2023	23 Feb 2034	20 Feb 2029
Issue size in mn Euro	575,984	575,000	805,000	575,000	632,500	747,500
Issue price in %	102,18337	101,67755	102,54280	101,80929	128,30175	104,13036
Issue yield in %	0,27529	-0,38974	0,23682	-0,42769	0,44111	0,07294
Competitive bids in mn Euro	1.142,0	1.079,0	1.509,0	1.441,0	1.158,0	1.268,0
Competitive allotments in mn Euro	500,000	500,000	700,000	500,000	550,000	650,000
Competitive bids : Competitive allotments	2,28400	2,15800	2,15571	2,88200	2,10545	1,95077
Highest price bid in %	102,250	101,760	102,600	101,880	128,400	104,210
Cut-off-price in %	102,160	101,621	102,500	101,780	128,220	104,040
Cut-off-yield in %	0,27767	-0,37673	0,24119	-0,42084	0,44601	0,08208
Competitive allotments at cut-off yield in % of total	26,400	2,400	4,000	11,400	4,364	2,000
Spread (allotments) in bp	9,00	13,90	10,00	10,00	18,00	17,00
Lowest price bid in %	101,640	101,170	102,000	101,400	127,510	103,510
Spread (bids) in bp	61,00	59,00	60,00	48,00	89,00	70,00
Average price of bids in %	102,08298	101,56690	102,42435	101,69180	128,09592	103,99399
Average price of competitive allotments in %	102,18337	101,67755	102,54280	101,80929	128,30175	104,13036

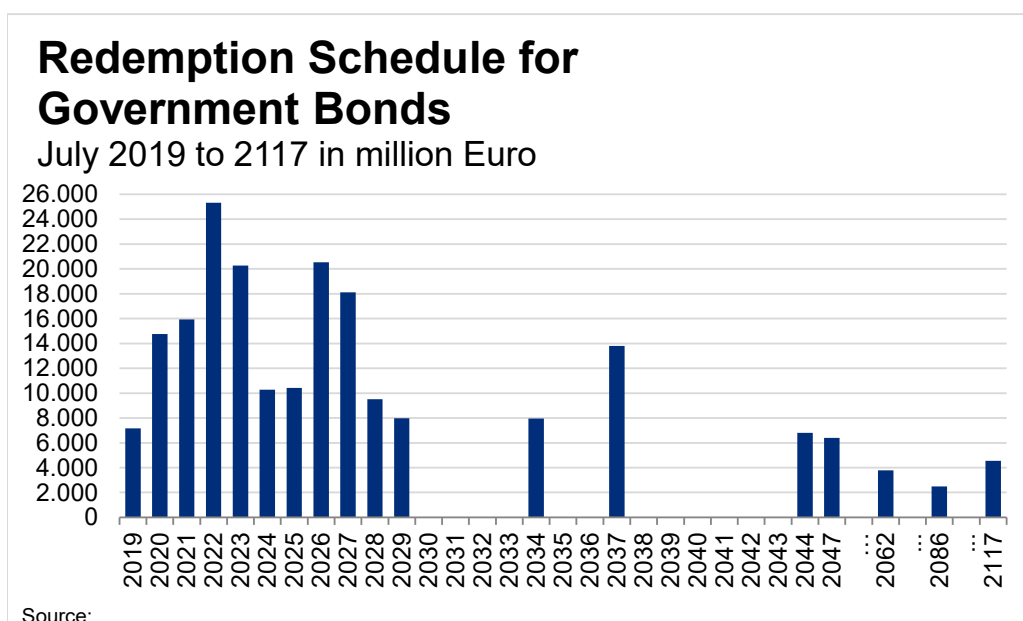
Source: OeKB

Volume of Government Bonds

Government Bonds in million Euro

Government Bonds				
	New Issue Volume	Redemption	Net Volume	Outstanding Volume
2007 Total	19.157	12.191	6.967	129.425
2008 Total	10.169	8.140	2.029	131.454
2009 Total	23.710	8.726	14.984	146.438
2010 Total	21.307	8.811	12.496	158.934
2011 Total	17.405	8.268	9.137	168.071
2012 Total	21.252	10.177	11.074	179.146
2013 Total	22.493	13.127	9.367	188.512
2014 Total	20.581	22.021	-1.440	187.072
2015 Total	18.795	13.120	5.675	192.747
2016 Total	22.939	11.566	11.374	204.120
2017 Total	28.366	17.856	10.510	214.630
2018 Total	17.881	19.327	-1.445	213.185
2019				
January	1.265	0	1.265	214.450
February	5.000	0	5.000	219.450
March	1.253	11.318	-10.065	209.385
April	1.151	0	1.151	210.536
May	1.380	0	1.380	211.916
June	1.380	7.279	-5.899	206.017
Juli				
August				
September				
October				
November				
December				

Rounding can cause differences; Source: OeKB



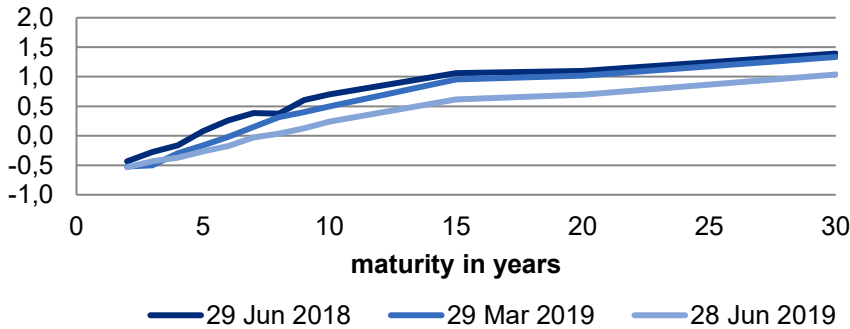
Outstanding Volume of Government Bonds - 30 June 2019

	Coupon in %	Government Bond	Redemption Date	Outstanding Volume in Euro	Amount stripped in mn	Remaining life in years
AT0000A19XC3	0,250	2014-2019/2	18 Oct 2019	7.159.497.000,00	0	0,30
REDEMPTION 2019				7.159.497.000,00	0	0,30
AT0000386115	3,900	2005-2020/1	15 Jul 2020	14.767.220.000,00	0	1,04
REDEMPTION 2020				14.767.220.000,00	0	1,04
AT0000A001X2	3,500	2006-2021/1	15 Sep 2021	15.922.082.000,00	0	2,21
REDEMPTION 2021				15.922.082.000,00	0	2,21
AT0000A0N9A0	3,650	2011-2022/1	20 Apr 2022	8.535.171.000,00	0	2,81
AT0000A1XM92	0,000	2017-2022/2	20 Sep 2022	6.227.886.000,00	0	3,23
AT0000A0U3T4	3,400	2012-2022/2	22 Nov 2022	10.546.375.000,00	0	3,40
REDEMPTION 2022				25.309.432.000,00	0	3,16
AT0000A1PE50	0,000	2016-2023/3	15 Jul 2023	8.563.750.000,00	0	4,04
AT0000A105W3	1,750	2013-2023/2	20 Oct 2023	11.696.592.000,00	0	4,31
REDEMPTION 2023				20.260.342.000,00	0	4,19
AT0000A185T1	1,650	2014-2024/1	21 Oct 2024	10.280.350.000,00	0	5,31
REDEMPTION 2024				10.280.350.000,00	0	5,31
AT0000A1FAP5	1,200	2015-2025/1	20 Oct 2025	10.421.943.000,00	0	6,31
REDEMPTION 2025				10.421.943.000,00	0	6,31
AT0000A0DXC2	4,850	2009-2026/2	15 Mar 2026	8.951.371.000,00	0	6,71
AT0000A1K9C8	0,750	2016-2026/1	20 Oct 2026	11.572.873.000,00	0	7,31
REDEMPTION 2026				20.524.244.000,00	0	7,05
AT0000A1VGK0	0,500	2017-2027/1	20 Apr 2027	8.909.028.000,00	0	7,81
AT0000383864	6,250	1997-2027/6	15 Jul 2027	9.199.531.002,31	297,25	8,04
REDEMPTION 2027				18.108.559.002,31	297,25	7,93
AT0000A1ZGE4	0,750	2018-2028/1	20 Feb 2028	9.520.917.000,00	0	8,64
REDEMPTION 2028				9.520.917.000,00	0	8,64
AT0000A269M8	0,500	2019-2029/1	20 Feb 2019	7.984.077.000,00	0	0,36
REDEMPTION 2029				7.984.077.000,00	0	10,31
AT0000A10683	2,400	2013-2034/1	23 May 2034	7.944.804.000,00	0	14,90
REDEMPTION 2034				7.944.804.000,00	0	14,90
AT0000A04967	4,150	2007-2037/1	15 Mar 2037	13.796.012.000,00	0	17,71
REDEMPTION 2037				13.796.012.000,00	0	17,71
AT0000A0VRQ6	3,150	2012-2044/4	20 Jun 2044	6.799.272.000,00	0	24,97
REDEMPTION 2044				6.799.272.000,00	0	24,97
AT0000A1K9F1	1,500	2016-2047/2	20 Feb 2047	6.394.273.000,00	0	27,64
REDEMPTION 2047				6.394.273.000,00	0	27,64
AT0000A0U299	3,800	2012-2062/1	26 Jan 2062	3.773.666.000,00	0	42,58
REDEMPTION 2062				3.773.666.000,00	0	42,58
AT0000A1PEF7	1,500	2016-2086/4	02 Nov 2086	2.500.000.000,00	0	67,34
REDEMPTION 2086				2.500.000.000,00	0	67,34
AT0000A1XML2	2,100	2017-2117/3	20 Sep 2117	4.550.000.000,00	0	98,23
REDEMPTION 2117				4.550.000.000,00	0	98,23
TOTAL				206.016.690.002,31	297,25	11,05

Source: OeKB

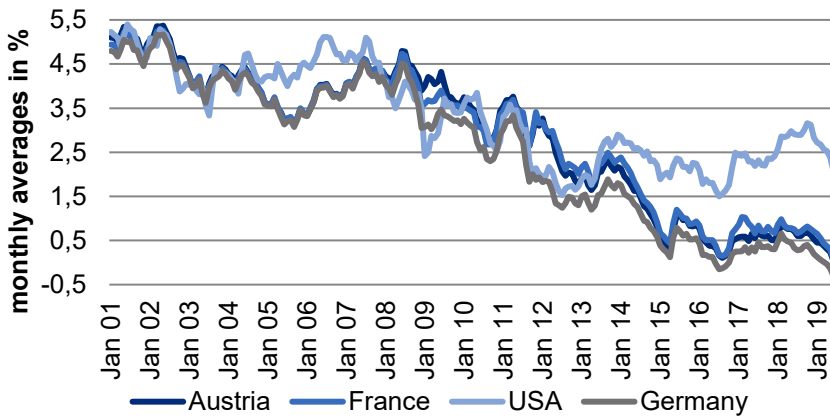
Yields

Yield-Curve of Austrian Benchmark-Government Bonds



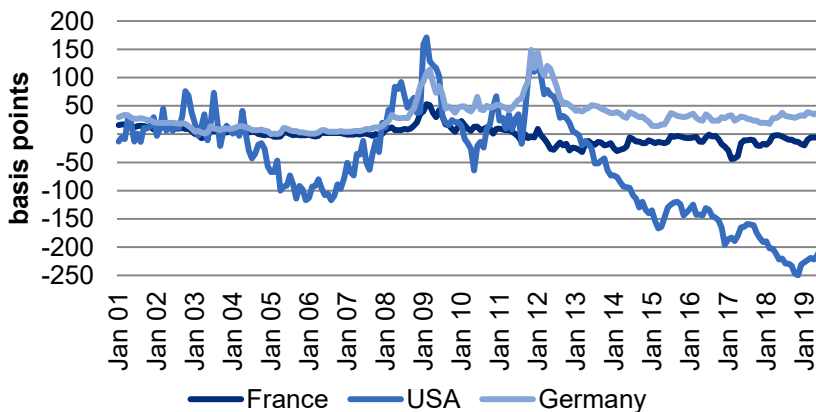
Source: Bloomberg; Generic Government

Secondary Market Yields long-term Government Bonds



Source: OeNB

Yield Spread long-term Austrian Government Bonds minus major Government Bond Markets



Source: OeNB

Government Debt

Government Finance

	2014	2015	2016	2017	2018
General government consolidated gross debt (Maastricht)					
General government	84,0	84,7	83,0	78,2	73,8
Central government	73,5	74,2	72,2	67,9	63,7
Net lending general government (Maastricht)					
General government	-2,7	-1,0	-1,6	-0,8	0,1
Central government	-2,8	-1,2	-1,2	-0,9	-0,2
Gross debt, billion EUR denominated in					
EUR	196,2	199,1	207,8	211,2	211,7
Foreign currency	0,0	0,0	0,0	0,0	0,0
Public finance indicators - Percentage of GDP					
Total expenditure general government	52,4	51,1	50,3	49,2	48,5
Total revenue general government	49,7	50,1	48,7	48,4	48,6

Source: WIFO, Statistics Austria, Austrian Ministry of Finance, WDS-WIFO-data-system, Macrobond

Consolidated Federal Government Debt in million Euro (1)

	2015	2016	2017	2018	30/06/2019
EURO DEBT					
Government bonds	179.092	186.490	193.077	191.311	186.671
Federal obligations	1.384	1.325	1.267	1.267	1.257
Treasury bills	4.780	6.088	3.600	5.958	3.317
Securitized Euro debt	185.256	193.903	197.943	198.535	191.244
Insurance company loans	892	892	5.573	5.499	5.403
Bank loans	12.955	12.878	7.553	7.467	7.238
Other loans	10	79	171	154	151
Nonsecuritized Euro debt	13.857	13.848	13.297	13.120	12.792
Euro debt	199.113	207.751	211.240	211.655	204.036
FOREIGN CURRENCY DEBT					
Government bonds	0	0	0	0	0
Private placements	0	0	0	0	0
Securitized foreign currency debt	0	0	0	0	0
Non securitized foreign currency debt	0	0	0	0	0
Foreign currency debt	0	0	0	0	0
FEDERAL GOVERNMENT DEBT	199.113	207.751	211.240	211.655	204.036

Source: Austrian Treasury (OeBFA), OeNB

(1) Including swap transactions; excluding own holdings of federal securities

The Austrian Economy

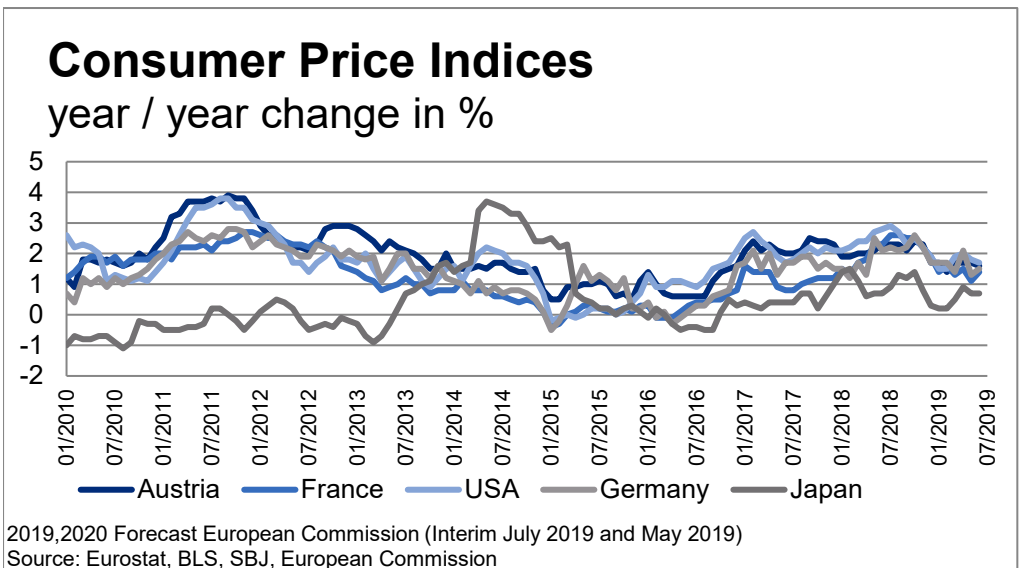
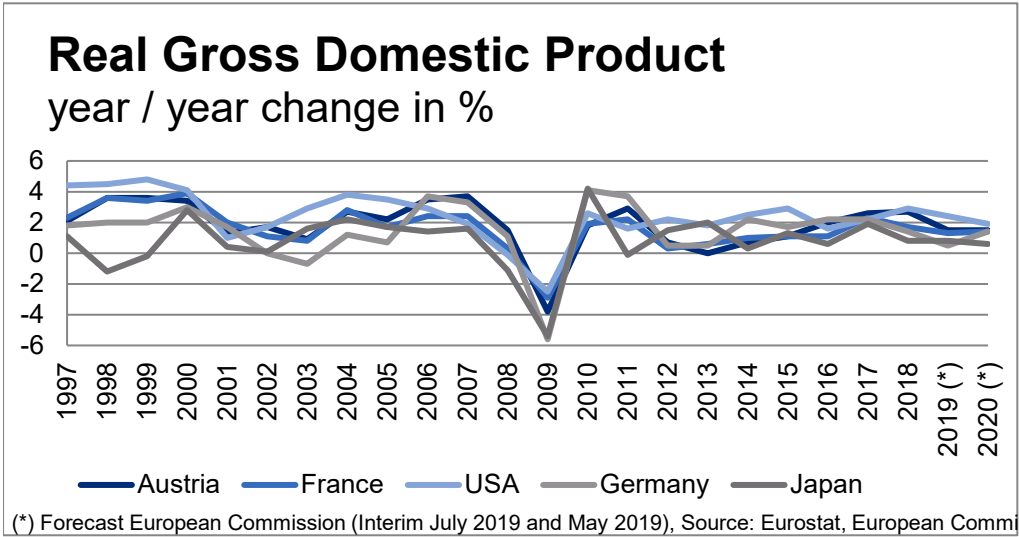
	Percentage changes from pervious year					
	2015	2016	2017	2018	2019	2020
Gross Domestic Product						
volume	1,1	2,0	2,6	2,7	1,7	1,5
value	3,3	3,5	3,8	4,4	3,4	3,3
Manufacturing (1), volume	1,3	3,5	4,8	4,7	1,0	1,6
Wholesale and retail trade, volume	1,9	1,2	1,1	1,0	1,2	1,2
Final consumption expenditure of households, volume	0,4	1,4	1,4	1,6	1,7	1,6
Gross fixed capital formation, volume	2,3	4,3	3,9	3,4	2,3	1,6
Machinery and equipment (2)	3,9	10,6	4,6	3,6	2,2	1,8
Construction	0,1	0,4	3,5	2,8	2,1	1,3
Exports, volume	3,5	2,7	4,7	4,4	2,4	2,7
Exports of goods	3,5	2,1	4,9	5,0	2,5	2,9
Imports, volume	3,6	3,4	5,1	3,0	2,3	2,4
Imports of goods	4,1	3,2	4,2	2,6	2,2	2,6
Current balance as a percentage of GDP	1,7	2,5	2,0	2,3	1,8	1,8
Long-term interest rate (3)	0,7	0,4	0,6	0,7	0,3	0,5
Consumer prices	0,9	0,9	2,1	2,0	1,6	1,7
Active dependent employment (4)	1,0	1,6	2,0	2,5	1,6	1,0
Unemployment rate						
Eurostat definition (5)	5,7	6,0	5,5	4,9	4,6	4,6
National definition (6)	9,1	9,1	8,5	7,7	7,4	7,5
General government financial balance according to Maastricht definition as a percentage of GDP	-1,0	-1,6	-0,8	0,1	0,6	0,6

2019 to 2020: projections

(1) including non-profit institutions serving households. (2) including weapons systems. (3) 10-year central government bonds (benchmark). (4) Excluding parental leave and military service. (5) As a percentage of total labour force, labour Force Survey. (6) As a percentage of dependent labour force, unemployed persons according to Public Employment Service Austria.

Source: WIFO, 27 June 2019

Austrian Economic Data



The quarterly report is available as a PDF-file in German
at

<https://www.oekb.at/kapitalmarkt-services/unsere-datenangebot/daten-zu-bundesanleihen-der-republik-oesterreich/statistiken-und-publikationen-zu-bundesanleihen.html>

and in English at

<https://www.oekb.at/en/capital-market-services/our-range-of-data-knowledge-creates-an-advantage/data-on-austrian-government-bonds/statistics-and-publications-on-government-bonds.html>

Editor:

Oesterreichische Kontrollbank Aktiengesellschaft
Department Capital Market Services –
Auction Agent for Austrian Government Bonds

Maria Kucera, Gero Sodja

1010 Vienna, Strauchgasse 3, Austria

Tel. +43 1 531 27-1315

Fax +43 1 531 27-5233

E-Mail: govbonds@oekb.at

www.oekb.at

Corporate Seat: Vienna

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Commercial Court Vienna

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Am Hof 4, Strauchgasse 3
1010 Vienna, Austria
Tel. +43 1 531 27-1315
govbonds@oekb.at
www.oekb.at

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