



Bundesrepublik Deutschland
Finanzagentur GmbH

Risikocontrolling in der Bundesrepublik Deutschland – Finanzagentur GmbH

Bundesrepublik Deutschland – Finanzagentur

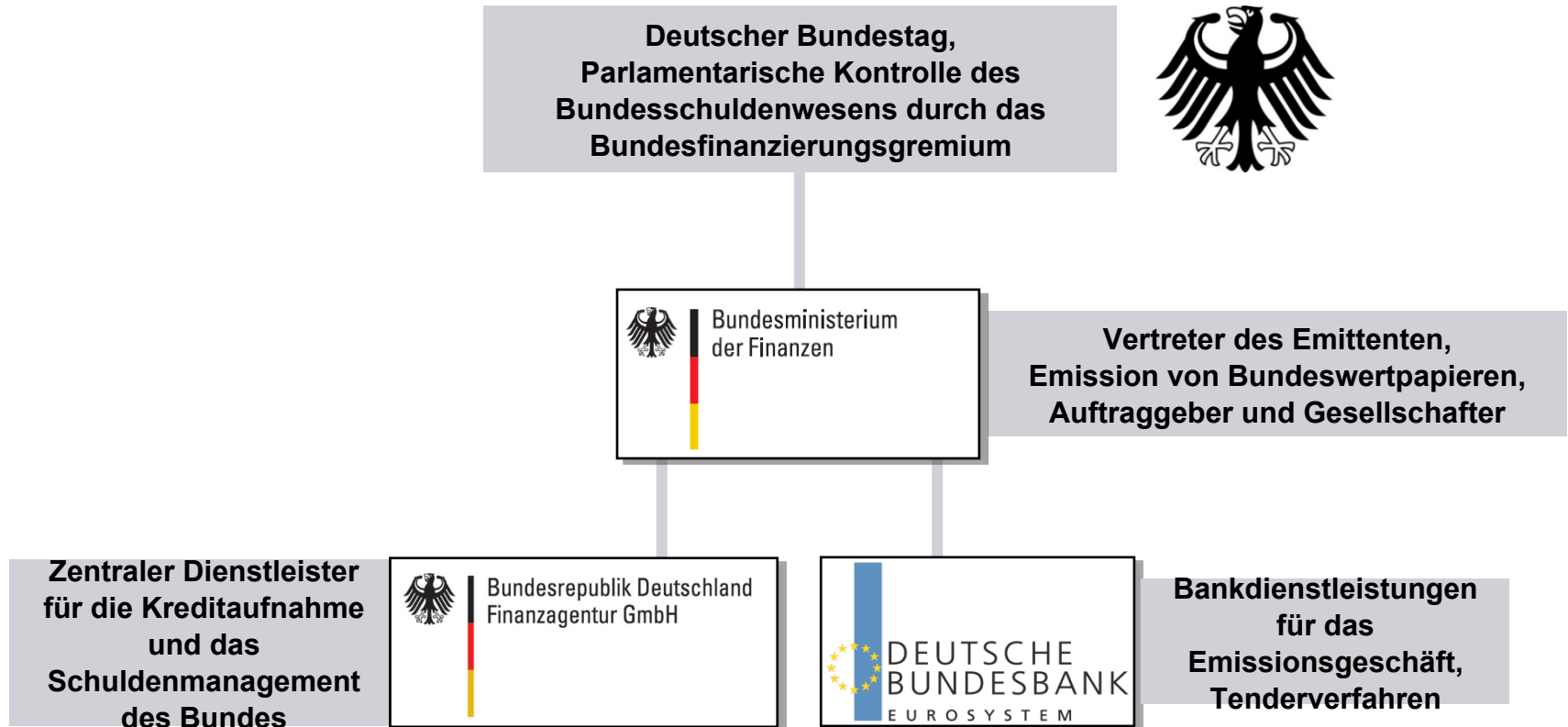
Dr. Achim Kopf
Leiter des Bereichs Risikocontrolling
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Agenda

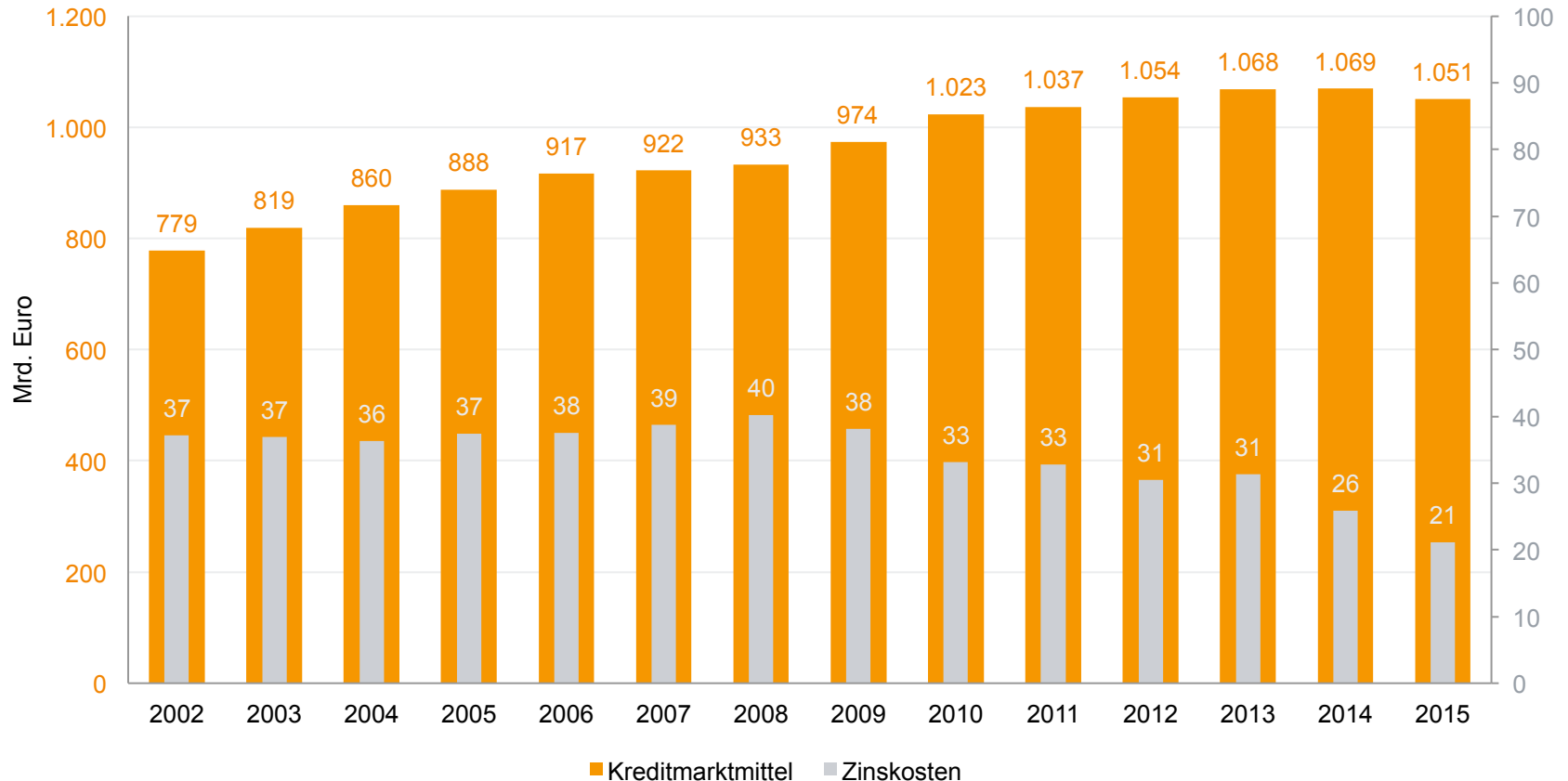
- 1. Schuldenwesen des Bundes**
- 2. Die Finanzagentur**
- 3. Risikocontrolling in der Finanzagentur**



Struktur des Bundesschuldenwesens



Entwicklung der Schulden und der Zinskosten des Bundes seit 2002



Bundeshaushalt ohne Sondervermögen; Quellen: BMF, Finanzagentur; Mai 2016



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Die neun Finanzierungsinstrumente des Bundes

	Geldmarkt-/ Diskontpapiere	Konventionelle Anleihen	Anleihen mit Inflationsschutz
	Unverzinsliche Schatzanweisungen des Bundes	Bundesschatzanweisungen, Bundesobligationen, Bundesanleihen	Inflationsindexierte Obligationen und Anleihen des Bundes
Verzinsung	im Emissionszeitpunkt fixierter Diskont vom Nennwert	fixer Nominalzinssatz	fixer realer Zinssatz, adjustiert um variable inflationsindexierte Zinskomponente
Tilgung	Nominalwert bei Fälligkeit	Nominalwert bei Fälligkeit	inflationsindexierter Nominalwert bei Fälligkeit, mindestens 100 %
Laufzeiten			
6 Monate	6M Bubill		
12 Monate	12M Bubill		
2 Jahre		Schatz	
5 Jahre		Bobl	Bobl ei
10 Jahre		10J Bund	10J Bund ei
30 Jahre		30J Bund	30J Bund ei



Die Bedeutung der Bundeswertpapiere für den Finanzmarkt

Der Euro ist die **zweitwichtigste Weltreservewährung**. Renditen der Bundeswertpapiere dienen als Zinsreferenz für alle Euro denominierten Anleihen. Bundeswertpapiere sind vergleichbar mit US-Treasuries, UK-Gilts und JP-JGBs.

Bundeswertpapiere

- sind ein Cash-Surrogat in Euro
- dienen als Währungs-Reserve in Euro
- dienen als Sicherheiten für Interbankgeschäfte
- dienen als Steuerungsinstrument für Zinsrisiken in Euro
- sind lieferbar im Zins-Future-Kontrakt der Gruppe Deutsche Börse
- werden derzeit als Instrument der Geldpolitik in der Eurozone eingesetzt
- sind ein qualitativ hochwertiges Investment in Euro



Die Finanzagentur – Ziele und Aufgaben

Wesentliche Ziele:

1. Die langfristige Sicherung der Liquidität des Bundeshaushalts
2. Die langfristige Sicherung der Balance zwischen Kosten und Planungssicherheit für das Schuldenportfolio des Bundes
3. Die langfristige Sicherung des Kapitalmarktauftritts des Bundes und die Wahrung des Benchmark-Status.

Aufgaben u.a.:

- Erbringung von Dienstleistungen für das BMF bei der Haushalts- und Kassenfinanzierung des Bundes (inkl. Sondervermögen):
 - Primär- und Sekundärmarktaktivitäten in Bundeswertpapieren
 - sonstige Kreditgeschäfte
 - Derivateeinsatz (Swaps)
 - Geldmarkt



Besonderheiten im Schuldenwesen des Bundes

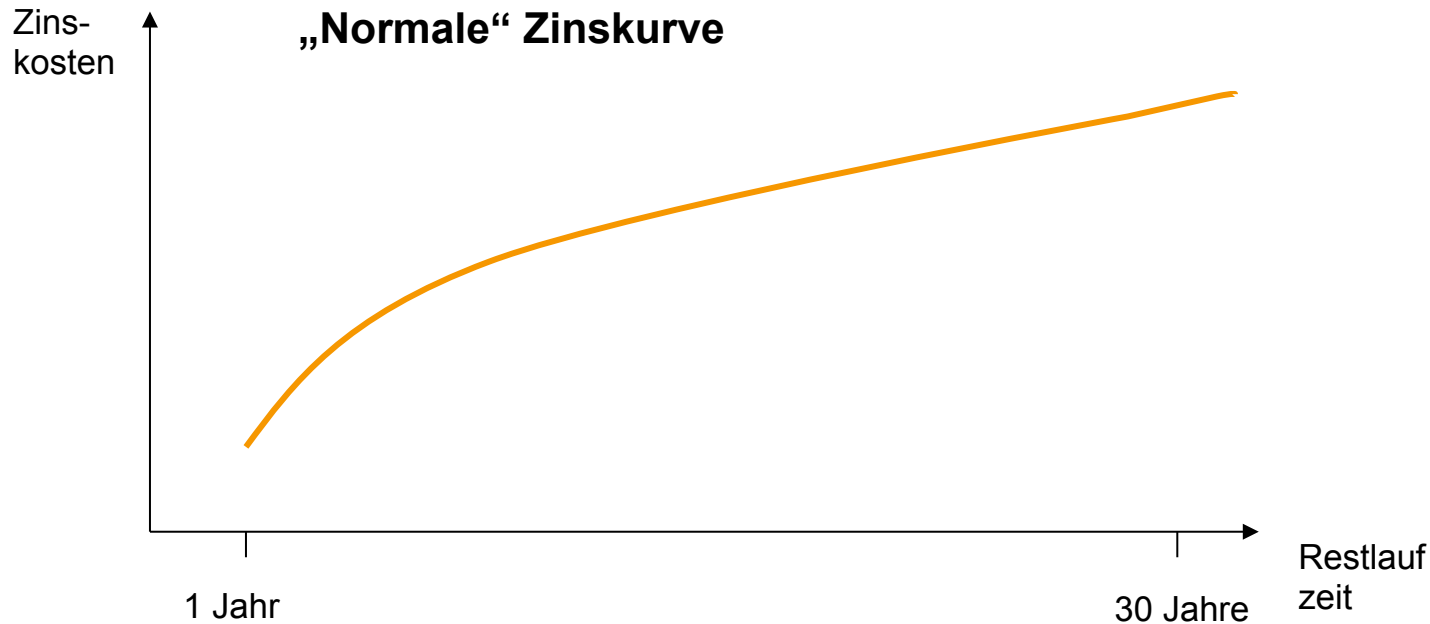
Besonderheit	Lösung / Tool
Der Bundeshaushalt ist kameral & jährlich... • Beschränkung der Zinsausgaben durch das Haushaltsgesetz • Betrachtung von Zahlungsströmen innerhalb eines Kalenderjahres & keine periodische Abgrenzung	Zinstableau
Bund ist Dauerschuldner: • Kontinuierlicher Refinanzierungsbedarf durch Fremdkapital	Risikobegriff des Bundeshaushalts
Quantitative Einsparvorgaben	Führung von Vergleichs-Portfolien



Der Bereich Risikocontrolling: Aufgaben & Aufbau

- Aufgaben:
 - Bestimmung der Zinskosten und Einsparbeiträge aus dem Schuldenmanagement
 - Überwachung der Risikoarten:
 - Marktpreisrisiko
 - Liquiditätsrisiko
 - Kreditrisiko
 - Haushaltsrisiken
 - Berichtswesen zum Portfolio
- Aufbau:
 - 2 Abteilungen + Stabstellen mit insgesamt ca. 30 Mitarbeitern

Kosten-Risiko-Abwägung

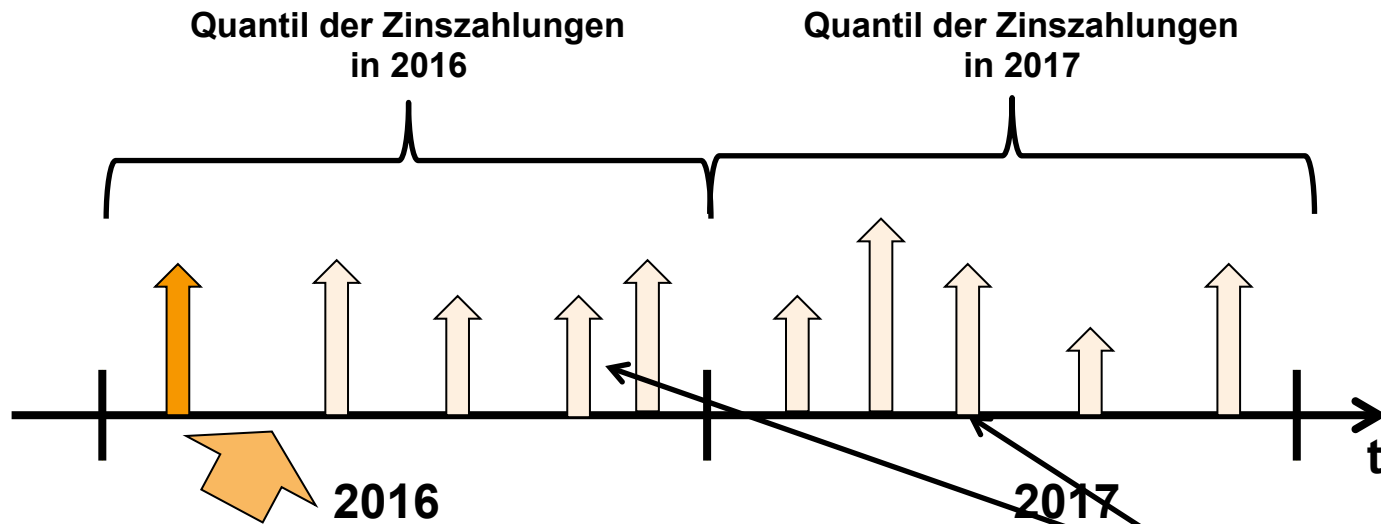


- 1-jährige Anleihe: niedrige Zinskosten, aber hohes Zins- und Refinanzierungsrisiko
- 30-jährige Anleihe: niedriges Zins- und Refinanzierungsrisiko, aber hohe Zinskosten

Zinstableau I

- Ziel:
 - Planung und Überwachung der Zinsausgaben
 - im aktuellen Jahr
 - und für die nächsten zehn Jahre
- Lösung: Das Zinstableau
 - Quantifizierung des Zinsausgabenrisikos
 - Planung der Finanzierungsinstrumente & der Swaps
 - Stochastische Simulation über ein Zinsmodell
 - Nominal-Kurve
 - Real-Kurve
 - Swap-Kurve
 - Extraktion der Zinsausgaben mit der gewünschten Konfidenz

Zinstableau II



Input für das Zinstableau

Kreditaufnahmeplanung:

- Timing
- Laufzeiten
- Volumina

Unsicherheiten

Höhe der zukünftigen
Zahlungen ist abhängig von
der Zinskurve

Zusammenfassung

- Organisation des Schuldenmanagement des Bundes
- Besonderheiten im Schuldenmanagement des Bundes
 - Kosten-Risiko-Abwägung zwischen
 - langer Zinsbindung mit geringen Haushaltsrisiken aber
 - höheren Zinszahlungen
- Zinstableau zur Überwachung der Zahlungsstromrisiken



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www.deutsche-finanzagentur.de

Bloomberg: BUND <GO>

Reuters: BUND

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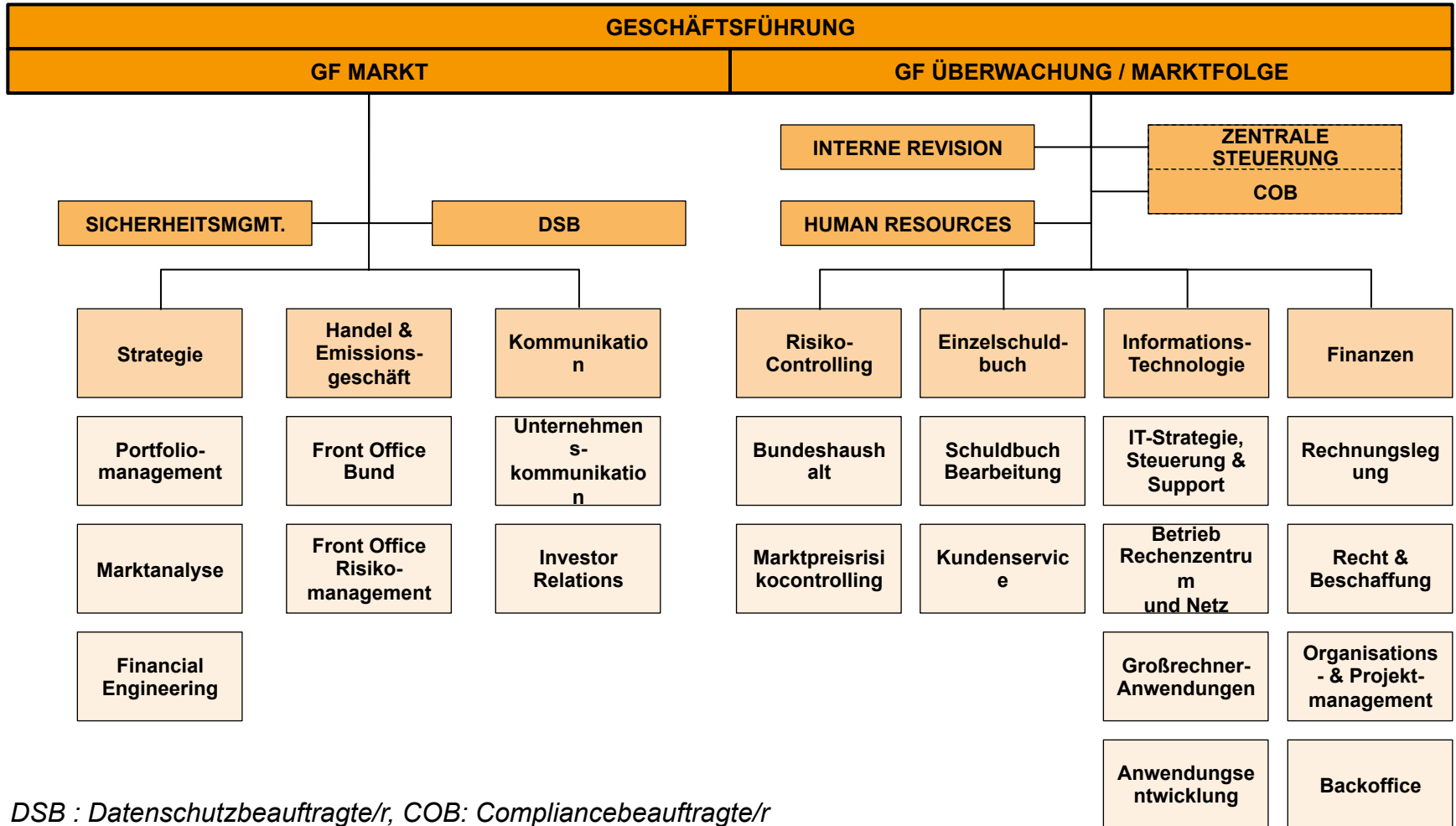
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