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## 1. T-Bills Auctions

The auction of T-Bills 17 (Dutch type, sell from own portfolio) took place on 27 January 2020. The amount sold in the auction was EUR 200 million with negative yield -0.410% p.a.

T-Bills	ISIN	Auction date	Settlement date	Maturity	Amount (EUR million)		Accepted yields to maturity (% p.a. )	Auction type
					Bids	Accepted		
T-Bills 17	SK4000016655	27.01.2020	29.01.2020	27.01.2021	770.0	200.0	-0.410	Dutch

## 2. T-Bills Outstanding

The new T-Bills line (T-Bill 17) was issued into own portfolio of the Ministry of Finance of the Slovak Republic (MoF) on 29 January 2020, with maturity on 27 January 2021 in size EUR 1,000 million.

Total amount of T-Bills issued as of the end of the month was EUR 1,000 million, from that amount EUR 200 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 800 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold (EUR million)	MF SR account (EUR million)	Total amount (EUR million)
T-Bills 17	SK4000016655	29.01.2020	27.01.2021	200.0	800.0	1,000.0

## 3. Government Bonds Auction

On Monday, 20 January 2020, the competitive multiple price (American type) part of the auction of 2 government bonds GB 229 and GB 236 took place. The non-competitive part for both bonds with offered amount of 20% of accepted amount (coefficient 0.20) followed the next day after the competitive part. The issued government bonds in the auction reached EUR 338.2 million.

Overview of the government bond sales via auction in the current month:

Bond	ISIN	Settlement date	Maturity	Coupon % p.a.	Nominal amount (EUR million)		Accepted yields to maturity in % p.a.		
					Bids	Accept	Min.	Average	Max.
229*	SK4120011420	22.01.2020	21.01.2031	1.625	261.1	193.6	0.185	0.209	0.220
236*	SK4120015173	22.01.2020	09.04.2030	0.750	231.6	144.6	0.129	0.149	0.162
<b>Total</b>					<b>492.7</b>	<b>338.2</b>			

\* Including the non-competitive part of the auction

Bond	ISIN	Accepted in competitive (EUR million)	Coefficient	Offered in non-competitive (EUR million)	Sold in non-competitive (EUR million)	Whole amount sold (EUR million)
229	SK4120011420	169.0	20%	33.8	24.6	193.6
236	SK4120015173	127.0	20%	25.4	17.6	144.6
<b>Total</b>		<b>296.0</b>		<b>59.2</b>	<b>42.2</b>	<b>338.2</b>

#### 4. Government Debt Securities Buybacks

There were no buyback trades of government bonds (direct trades) in the current month.

#### 5. Government Bond Lines Available for Tapping

There are 7 bond lines available for further auctioning at the end of the current month.

Bond	ISIN	Issue date	Maturity	Coupon interest (% p.a.)	Outstanding (EUR million)	Available (EUR million)
227	SK4120009762	16.01.2014	16.01.2029	3.625	2,794.6	205.4
229	SK4120011420	21.01.2016	21.01.2031	1.625	2,742.8	257.2
232	SK4120012691	09.03.2017	09.03.2037	1.875	2,806.8	193.2
233	SK4120013400	17.10.2017	17.10.2047	2.000	1,695.0	3,305.0
234	SK4120014150	12.06.2018	12.06.2028	1.000	2,006.9	993.1
235	SK4120014184	12.06.2018	12.06.2068	2.250	500.0	4,500.0
236	SK4120015173	09.04.2019	09.04.2030	0.750	1,534.9	1,465.1
<b>Total</b>					<b>14,081.0</b>	<b>10,919.0</b>

#### 6. Government Loans

No loan was drawdown in the current month.

#### 7. State Financial Liabilities

The financial liabilities of Slovakia are presented without the sources from The State Treasury and money market loans as of the end of the month. Contingent liabilities (EFSF bond guaranties) are not included as well.

Financial liability type	Financial liability value (EUR million)
Government bonds	38,504.0
T- Bills	200.0
Government loans	2,471.9
<b>Total</b>	<b>41,175.9</b>

## 8. State Budget Balance

The state budget deficit reached EUR 94.8 million at the end of the month.

## 9. Outlook for February 2020

### BOND AUCTION

Based on the PDs survey and issuer's decision, the bonds 232 (17.1y) a 234 (8.3y) will be offered in the auction on 17 February 2020.

**The non-competitive part of the auction of both bonds will take place on the next day after the competitive part of the auction.** Settlement of trades from both auction parts, competitive and non-competitive, will be on the same day:

- the settlement of trades from the competitive part of the auction D+2;
- the settlement of trades from the non-competitive part of the auction D+1.

Auction date		Settlement	Security	ISIN	Maturity	Remaining maturity (years)	Coupon (% p.a.)	Auction type	Indicated accepted amount in comp. auction (EUR million)	Coefficient value of non-comp. auction
Comp. part	Non-comp. part									
17.02.2020	18.02.2020	19.02.2020	232	SK4120012691	09.03.2037	17.1	1.875	American comp. and non-comp.	100	20%
17.02.2020	18.02.2020	19.02.2020	234	SK4120014150	12.06.2028	8.3	1.000	American comp. and non-comp.	150	20%

Auctions of the government bonds in 2020													
Auction date	20.1.	17.2.	16.3.	20.4.	18.5.	15.6.	20.7.	17.8.	21.9.	19.10.	16.11.	14.12.	
Settlement date	22.1.	19.2.	18.3.	22.4.	20.5.	17.6.	22.7.	19.8.	23.9.	21.10.	18.11.	16.12.	

### T-BILLS AUCTION

The auction of the T-Bills 17 will take place on Monday, 24 February 2020, one week after the bond auction. There will be no non-comp. part of the auction, the auction will be Dutch type (single price) and settlement will be D+2.

Date		Security	ISIN	Maturity	Remaining maturity (years)	Coupon (% p.a.)	Auction type	Indicated accepted amount in comp. auction (EUR million)
auction	settlement							
24.02.2020	26.02.2020	T-Bills 17	SK4000016655	27.01.2021	0.9	-	Dutch	200

Auctions of the treasury bills in 2020			
Auction date	27.1.	24.02.	23.03.
Settlement date	29.1.	26.02.	25.03.

## 10. State Debt Securities Ownership – Share of Domestic and Foreign Investors

The table shows share of domestic and foreign investors on the state debt securities registered in the CDCP and listed on the Bratislava Stock Exchange. Share as percentage.

Date	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.01.2020
<b>Government Bonds</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Residents</b>	<b>58.3</b>	<b>59.3</b>	<b>50.3</b>	<b>49.5</b>	<b>48.7</b>	<b>48.6</b>
- banks	42.8	44.3	44.9	44.2	44.2	44.1
- legal person	15.4	14.9	5.4	5.3	4.5	4.5
- individual person	0.1	0.0	0.0	0.0	0.0	0.0
<b>Non residents</b>	<b>41.7</b>	<b>40.7</b>	<b>49.7</b>	<b>50.5</b>	<b>51.3</b>	<b>51.4</b>
<b>Treasury Bills</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>
<b>Residents</b>	<b>0.0</b>	<b>40.0</b>	<b>0.0</b>	<b>37.5</b>	<b>0.0</b>	<b>72.5</b>
- banks	0.0	30.0	0.0	37.0	0.0	72.5
- legal person	0.0	10.0	0.0	0.0	0.0	0.0
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non residents</b>	<b>0.0</b>	<b>60.0</b>	<b>0.0</b>	<b>62.5</b>	<b>0.0</b>	<b>27.5</b>

## 11. Secondary market of the Slovak government bonds at the MTS Slovakia

MTS Slovakia membership and the active support of the secondary market is one of the main requirements for membership in the group of Primary Dealers, who act as market makers and have access to primary market auctions. More information is published on the ARDAL website:

[MTS Slovakia](#)

## 12. Other information

The Auction and Issues calendar for 2020 is published on ARDAL website:

[Plan of Issues](#)

The ARDAL Annual Report 2019 is published on ARDAL website:

[Annual Report](#)

Rating development of the Slovak Republic liabilities is published on the ARDAL website:

[Rating Development](#)

ARDAL is executing auctions in Bloomberg Auction system. During auction day several auctions can be accomplished at the same time or with different deadlines.

**The non-competitive part of the auction takes place on the next day after the competitive part of the auction.** Settlement of trades resulting from both auction parts, competitive and non-competitive, are on the same day. For more details regarding the auctions please see the auction conditions:

[Auction conditions](#)

Since 1 January 2020 ARDAL has been cooperating with 11 Primary Dealers and 1 Recognizes Dealer, who have the right to participate in auctions of the Slovak government debt securities.

Current Primary Dealers for 2020 are the following institutions:

Barclays Bank plc, Citibank Europe plc, Československá obchodná banka, a.s. (KBC), Deutsche Bank AG, HSBC France, Natixis S.A., Slovenská sporiteľňa (Erste Group), Société Générale S.A., Tatrabanka, a.s. (RBI Group), UniCredit Bank Czech Republic and Slovakia and Všeobecná úverová banka, (Intesa Sanpaolo Group).

[Primary Dealers](#)

Current Recognized Dealer is J.P. Morgan Securities plc.

[Recognized Dealers](#)