

1. <b>T-Bills Outstanding</b> .....	1
2. <b>T-Bills Auction</b> .....	1
3. <b>Government Bonds Auction</b> .....	1
4. <b>Government Debt Securities Buybacks</b> .....	2
5. <b>Government Bond Lines Available for Tapping</b> .....	2
6. <b>Government Loans</b> .....	2
7. <b>State Financial Liabilities</b> .....	2
8. <b>State Budget Balance</b> .....	3
9. <b>Outlook for February 2022</b> .....	3
10. <b>State Debt Securities Ownership – Share of Domestic and Foreign Investors</b> .....	3
11. <b>Secondary market of the Slovak government bonds at the MTS Slovakia</b> .....	4
12. <b>Other information</b> .....	4

## 1. T-Bills Outstanding

There are no outstanding T-Bills as of the end of the current month.

## 2. T-Bills Auction

There was no auction of T-Bills in the current month.

## 3. Government Bonds Auction

Since the beginning of the year, amount of government bonds sold via auctions reached EUR 428.5 million.

On Monday, 17 January 2022, the competitive multiple price (American type) part of the auction of four government bonds maturing in 2024, 2032, 2036 and 2047 took place. The non-competitive part for all 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 428.5 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.
240*	SK4000017398	19.01.2022	17.06.2024	0.000	116.0	75.0	-0.588	-0.569	-0.555
239*	SK4000017166	19.01.2022	14.05.2032	1.000	180.5	107.0	0.214	0.242	0.265
242*	SK4000018958	19.01.2022	21.04.2036	0.375	216.0	173.0	0.617	0.650	0.669
233*	SK4120013400	19.01.2022	17.10.2047	2.000	104.5	73.5	0.907	0.917	0.927
<b>Total</b>					<b>617.0</b>	<b>428.5</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)
240	SK4000017398	75.0	20%	15.0	0.0	75.0
239	SK4000017166	107.0	20%	21.4	0.0	107.0
242	SK4000018958	173.0	20%	34.6	0.0	173.0
233	SK4120013400	73.5	20%	14.7	0.0	73.5
<b>Total</b>		<b>428.5</b>		<b>85.7</b>	<b>0.0</b>	<b>428.5</b>

Auctions of the government bonds in 2022												
Auction date	17.1.	21.2.	21.3.	19.4.	16.5.	20.6.	18.7.	15.8.	19.9.	17.10.	21.11.	19.12.
Settlement date	19.1.	23.2.	23.3.	21.4.	18.5.	22.6.	20.7.	17.8.	21.9.	19.10.	23.11.	21.12.

#### 4. Government Debt Securities Buybacks

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

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

There are 11 bond lines available for further auctioning at the end of the month.

Bond	ISIN	Issue date	Maturity	Coupon interest (% p.a.)	Outstanding (EUR million)	Available (EUR million)
233	SK4120013400	17.10.2017	17.10.2047	2.000	2,851.1	2,148.9
234	SK4120014150	12.06.2018	12.06.2028	1.000	2,924.5	75.5
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	2,625.7	374.3
237	SK4000017059	09.04.2020	09.10.2030	1.000	2,922.8	77.2
238	SK4000017158	14.05.2020	14.05.2025	0.250	2,118.5	881.5
239	SK4000017166	14.05.2020	14.05.2032	1.000	2,861.3	138.7
240	SK4000017398	17.06.2020	17.06.2024	0.000	1,621.7	378.3
241	SK4000017380	17.06.2020	17.06.2027	0.125	428.0	1,572.0
242	SK4000018958	21.04.2021	21.04.2036	0.375	2,015.4	2,984.6
243	SK4000019857	13.10.2021	13.10.2051	1.000	1,000.0	4,000.0
<b>Total</b>					<b>21,869.0</b>	<b>17,131.0</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	51,428.3
T- Bills	0.0
Government loans	3,924.0
<b>Total</b>	<b>55,352.3</b>

## 8. State Budget Balance

The state budget surplus reached EUR 123.4 million at the end of the month.

## 9. Outlook for February 2022

Based on the PDs survey and issuer's decision, the four bonds maturing in 2025 (3.2y), 2030 (8.6y, expected last sale before reaching maximum issue size), 2036 (14.2y) and 2047 (25.6y) will be offered in the auction on 21 February 2022.

**The non-competitive part of the auction of the bonds maturing in 2025 (3.2y), 2036 (14.2y) and 2047 (25.6y) 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									
21.02.2022	22.02.2022	23.02.2022	238	SK4000017158	14.05.2025	3.2	0.250	American comp. and non-comp.	100.0	20%
21.02.2022	-	23.02.2022	237	SK4000017059	09.10.2030	8.6	1.000	American competitive	77.2	-
21.02.2022	22.02.2022	23.02.2022	242	SK4000018958	21.04.2036	14.2	0.375	American comp. and non-comp.	100.0	20%
21.02.2022	22.02.2022	23.02.2022	233	SK4120013400	17.10.2047	25.6	2.000	American comp. and non-comp.	100.0	20%

## 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	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.01.2022
<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>50.3</b>	<b>49.5</b>	<b>48.7</b>	<b>52.8</b>	<b>55.2</b>	<b>55.2</b>
- banks	44.9	44.2	44.2	49.0	52.0	52.0
- legal person	5.4	5.3	4.5	3.8	3.2	3.2
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non residents</b>	<b>49.7</b>	<b>50.5</b>	<b>51.3</b>	<b>47.2</b>	<b>44.8</b>	<b>44.8</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>0.0</b>
<b>Residents</b>	<b>0.0</b>	<b>37.5</b>	<b>0.0</b>	<b>56.5</b>	<b>0.0</b>	<b>0.0</b>
- banks	0.0	37.0	0.0	55.5	0.0	0.0
- legal person	0.0	0.0	0.0	1.0	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>62.5</b>	<b>0.0</b>	<b>43.5</b>	<b>0.0</b>	<b>0.0</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 of the government debt securities in the 2022 is published on ARDAL website:

[Plan of Issues](#)

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 2022 ARDAL has been cooperating with 10 Primary Dealers and 2 Recognized Dealers, who have the right to participate in auctions of the Slovak government debt securities.

Current Primary Dealers for 2022 are the following institutions:

Barclays Bank Ireland PLC; Citibank Europe plc; Československá obchodná banka, a.s. (KBC); Deutsche Bank AG; HSBC Continental Europe S.A.; J.P. Morgan AG; Natixis; Slovenská sporiteľňa, a.s. (Erste Group); Tatrabanka, a.s. (RBI Group); Všeobecná úverová banka, a.s. (Intesa Sanpaolo Group).

[Primary Dealers](#)

Current Recognized Dealers are the following institutions:

Société Générale S.A.; UniCredit Bank Czech Republic and Slovakia, a.s.

[Recognized Dealers](#)