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1. T-Bills Auctions

The auction of T-Bills 17 (Dutch type, sell from own portfolio) took place on 23 March 2020. The amount sold in the auction was EUR 44 million with negative yield -0.330% 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 | 23.03.2020 | 25.03.2020 | 27.01.2021 | 109.0 | 44.0 | -0.330 | Dutch |

2. T-Bills Outstanding

Total amount of T-Bills issued as of the end of the month was EUR 1,000 million, from that amount EUR 444 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 556 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 | 444.0 | 556.0 | 1,000.0 |

3. Government Bonds Auctions

Since the beginning of the year, amount of government bonds sold via auctions reached EUR 826.9 million.

In the current month, the two auctions of government bonds took place. The first planned auction (on 16 March 2020) took place according to the Issues and Auction Calendar for 2020 and the second unplanned auction (on 30 March 2020) was included based on the taken government measures and expected negative development of the state budget related to the COVID-19 pandemic.

On Monday, 16 March 2020, the competitive multiple price (American type) part of the auction of two 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 56 million.

Overview of the government bond sales via auction on 16 March 2020:

| 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 | 18.03.2020 | 21.01.2031 | 1.625 | 48.0 | 26.0 | 0.250 | 0.287 | 0.328 |
| 236* | SK4120015173 | 18.03.2020 | 09.04.2030 | 0.750 | 65.0 | 30.0 | 0.230 | 0.252 | 0.280 |
| Total | | | | | 113.0 | 56.0 | | | |

* 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 | 26.0 | 20% | 5.2 | 0.0 | 26.0 |
| 236 | SK4120015173 | 30.0 | 20% | 6.0 | 0.0 | 30.0 |
| Total | | 56.0 | | 11.2 | 0.0 | 56.0 |

On Monday, 30 March 2020, the competitive multiple price (American type) part of the auction of three government bonds GB 233, GB 234 and GB 236 took place. The non-competitive part for these three 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 155.5 million.

Overview of the government bond sales via auction on 30 March 2020:

| Bond | ISIN | Settlement date | Maturity | Coupon % p.a. | Nominal amount (EUR million) | | Accepted yields to maturity in % p.a. | | |
|--------------|--------------|-----------------|------------|---------------|------------------------------|--------------|---------------------------------------|---------|-------|
| | | | | | Bids | Accept | Min. | Average | Max. |
| 233* | SK4120013400 | 01.04.2020 | 17.10.2047 | 2.000 | 27.0 | 18.0 | 0.747 | 0.816 | 0.855 |
| 234* | SK4120014150 | 01.04.2020 | 12.06.2028 | 1.000 | 40.0 | 34.0 | 0.146 | 0.218 | 0.251 |
| 236* | SK4120015173 | 01.04.2020 | 09.04.2030 | 0.750 | 160.2 | 103.5 | 0.350 | 0.414 | 0.443 |
| Total | | | | | 227.2 | 155.5 | | | |

* 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) |
|--------------|--------------|---------------------------------------|-------------|--|---------------------------------------|---------------------------------|
| 233 | SK4120013400 | 18.0 | 20% | 3.6 | 0.0 | 18.0 |
| 234 | SK4120014150 | 31.0 | 20% | 6.2 | 3.0 | 34.0 |
| 236 | SK4120015173 | 97.5 | 20% | 18.7 | 6.0 | 103.5 |
| Total | | 146.5 | | 28.5 | 9.0 | 155.5 |

4. Government Debt Securities Buybacks

There was one buyback trade of government bonds (direct trades) in the current month.

| Settlement date | Security | ISIN | Maturity | Nominal Amount (EUR million) | Deal Price in % |
|-----------------|----------|--------------|------------|------------------------------|-----------------|
| 04.03.2020 | 214 | SK4120007204 | 27.04.2020 | 7.6 | 100.7 |

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 | 2,768.8 | 231.2 |
| 232 | SK4120012691 | 09.03.2017 | 09.03.2037 | 1.875 | 2,886.0 | 114.0 |
| 233 | SK4120013400 | 17.10.2017 | 17.10.2047 | 2.000 | 1,713.0 | 3,287.0 |
| 234 | SK4120014150 | 12.06.2018 | 12.06.2028 | 1.000 | 2,238.9 | 761.1 |
| 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 | 1,668.4 | 1,331.6 |
| Total | | | | | 14,569.7 | 10,430.3 |

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 | 38,829.5 |
| T- Bills | 444.0 |
| Government loans | 2,462.9 |
| Total | 41,736.4 |

8. State Budget Balance

The state budget deficit reached EUR 1,545.5 million at the end of the month.

9. Outlook for April 2020

BOND AUCTION

Due to the increased volatility in financial markets, ARDAL will conduct a survey of auction preferences of PDs one week before the auction. Competitive part of the auction with preferred bonds will take place on 20 April 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 | | | | | | | | | |
| 20.04.2020 | 21.04.2020 | 22.04.2020 | to be announced one week before the auction | | | | | American comp. and non-comp. | 100 - 300 | 20% |
| 20.04.2020 | 21.04.2020 | 22.04.2020 | to be announced one week before the auction | | | | | American comp. and non-comp. | 100 - 300 | 20% |

| Auctions of the government bonds in 2020 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Auction date | 20.1. | 17.2. | 16.3. | 30.3. | 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. | 1.4. | 22.4. | 20.5. | 17.6. | 22.7. | 19.8. | 23.9. | 21.10. | 18.11. | 16.12. |

T-BILLS AUCTIONS

ARDAL has published the Treasury Bills Issues and Auction Calendar for 2020. ARDAL will issue the two new lines of T-Bills into own portfolio on 8 April 2020:

- T-Bill 18 in nominal value EUR 1.0 bn. and maturity date 7 July 2020 (original maturity 90 days);
- T-Bill 19 in nominal value EUR 1.0 bn. and maturity date 5 October 2020 (original maturity 180 days).

The T-Bill lines will be sold in competitive auctions (Dutch type, single price, secondary market) on every first and forth Monday in Q2 of 2020. There will be no non-competitive part of the auction and settlement will be D+2.

The following T-Bills auctions will take place in April:

| Date | | Security | ISIN | Maturity | Remaining maturity (years) | Coupon (% p.a.) | Auction type |
|------------|------------|----------|--------------|------------|----------------------------|-----------------|--------------|
| auction | settlement | | | | | | |
| 06.04.2020 | 08.04.2020 | TB 18 | SK4000016978 | 07.07.2020 | 90 | - | Dutch |
| 06.04.2020 | 08.04.2020 | TB 19 | SK4000016986 | 05.10.2020 | 180 | - | Dutch |
| 27.04.2020 | 29.04.2020 | TB 17 | SK4000016655 | 27.01.2021 | 273 | - | Dutch |

| Auctions of the treasury bills in 2020 | | | | | | | | | |
|--|-------|--------|--------|------|--------|------|-------|------|-------|
| Auction date | 27.1. | 24.02. | 23.03. | 6.4. | 27.04. | 4.5. | 25.5. | 1.6. | 22.6. |
| Settlement date | 29.1. | 26.02. | 25.03. | 8.4. | 29.04. | 6.5. | 27.5. | 3.6. | 24.6. |

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 | 31.03.2020 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Government Bonds | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Residents | 58.3 | 59.3 | 50.3 | 49.5 | 48.7 | 49.1 |
| - banks | 42.8 | 44.3 | 44.9 | 44.2 | 44.2 | 44.6 |
| - 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 |
| Non residents | 41.7 | 40.7 | 49.7 | 50.5 | 51.3 | 51.1 |
| Treasury Bills | 0.0 | 100.0 | 0.0 | 100.0 | 0.0 | 100.0 |
| Residents | 0.0 | 40.0 | 0.0 | 37.5 | 0.0 | 56.3 |
| - banks | 0.0 | 30.0 | 0.0 | 37.0 | 0.0 | 56.3 |
| - 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 |
| Non residents | 0.0 | 60.0 | 0.0 | 62.5 | 0.0 | 43.7 |

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 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](#)