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1. T-Bills Outstanding

The new state treasury bills lines were issued into own portfolio of the Ministry of Finance of the Slovak Republic (MoF) on 8 April 2020, T-Bills 18 with maturity on 7 July 2020 and T-Bills 19 with maturity on 5 October 2020, both in size EUR 1,000 million.

Total amount of T-Bills issued as of the end of the month was EUR 3,000 million, from that amount EUR 2,535 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 465 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold (EUR million)	MF SR account (EUR million)	Total amount (EUR million)
TB 17	SK4000016655	29.01.2020	27.01.2021	835.0	165.0	1,000.0
TB 18	SK4000016978	08.04.2020	07.07.2020	700.0	300.0	1,000.0
TB 19	SK4000016986	08.04.2020	05.10.2020	1000.0	0.0	1,000.0
Total				2,535.0	465.0	3,000.0

2. T-Bills Auctions

Since the beginning of the year, amount of state treasury bills sold via auctions reached EUR 2,535.0 million.

In the current month, the two auctions of T-Bills Dutch type (sell from own portfolio) took place, the first on 6 April 2020 and the second on 27 April 2020.

The auction of T-Bills 18 and T-Bills 19 took place on 6 April 2020. The amount sold in this auction was EUR 1,505 million.

Overview of the T-Bills sale via auction on 6 April 2020:

T-Bills	ISIN	Settlement date	Maturity	Amount (EUR million)		Accepted yields to maturity (% p.a.)	Auction type
				Bids	Accepted		
TB 18	SK4000016978	08.04.2020	07.07.2020	760.0	505.0	-0.002	Dutch
TB 19	SK4000016986	08.04.2020	05.10.2020	1270.0	1,000.0	0.000	Dutch
Total				2,030.0	1,505.0		

The auction of T-Bills 17 and T-Bills 18 took place on 27 April 2020. The amount sold in this auction was EUR 586 million.

Overview of the T-Bills sale via auction on 27 April 2020:

T-Bills	ISIN	Settlement date	Maturity	Amount (EUR million)		Accepted yields to maturity (% p.a.)	Auction type
				Bids	Accepted		
TB 17	SK4000016655	29.04.2020	27.01.2021	741.0	391.0	0.000	Dutch
TB 18	SK4000016978	29.04.2020	07.07.2020	850.0	195.0	-0.100	Dutch
Total				1,591.0	586.0		

3. Syndicated Sale and Government Bonds Auction

Since the beginning of the year, amount of government bonds sold via auctions and the syndicated sale reached EUR 2,849.5 million.

SYNDICATED SALE

On 7 April 2019, the Slovak Republic, rated A2 (positive) / A+ (stable) / A+ (stable) (Moody's / S&P / Fitch), represented by the Debt and Liquidity Management Agency ("ARDAL"), successfully issued this year's first syndicated benchmark Government bonds issue (GB 237 SK4000017059) through the syndicate of three Slovak banks: Československá obchodná banka, Slovenská sporiteľňa and Tatra banka with in the amount EUR 1billion with 10.5-years maturity, annual coupon 1.00% p.a and reoffer spread 100 bps above midswap. The issue was executed in a form of a direct sale to predetermined investors.

Overview of government bonds sale via syndicate:

Bond	ISIN	Settlement date	Maturity	Coupon % p.a.	Nominal amount (EUR million)		Accepted yields to maturity in % p.a.
					Bids	Accept	
237	SK4000017059	9.4.2020	9.10.2030	1.000	1,500.0	1,500.0	1.052

GOVERNMENT BOND AUCTION

On Monday, 20 April 2020, the competitive multiple price (American type) part of the auction of four government bonds GB 227, GB 229, GB 234 and GB 236 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 552.6 million.

Overview of the government bond sales via auction on 20 April 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.
227*	SK4120009762	22.04.2020	16.01.2029	3.375	196.0	78.0	0.464	0.526	0.555
229*	SK4120011420	22.04.2020	21.01.2031	1.625	199.8	73.8	0.713	0.757	0.805
234*	SK4120014150	22.04.2020	12.06.2028	1.000	146.5	20.0	0.406	0.435	0.451
236*	SK4120015173	22.04.2020	09.04.2030	0.750	454.8	350.8	0.518	0.686	0.855
Total					997.1	522.6			

* 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)
227	SK4120009762	78.0	20%	15.4	0.0	78.0
229	SK4120011420	73.8	20%	14.8	0.0	73.8
234	SK4120014150	20.0	20%	3.6	0.0	20.0
236	SK4120015173	340.8	20%	68.2	10.0	350.8
Total		512.6		102.0	10.0	522.6

4. Government Debt Securities Buybacks

There were two buyback trades of government bonds (direct trades) into own portfolio of the MoF in the current month.

Settlement date	Security	ISIN	Maturity	Nominal Amount (EUR million)	Deal Price in %
07.04.2020	214	SK4120007204	27.04.2020	4.4	100.2
22.04.2020	214	SK4120007204	27.04.2020	4.5	100.1
Total				8.9	

5. Government Bond Lines Available for Tapping

There are 8 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	2,872.6	127.4
229	SK4120011420	21.01.2016	21.01.2031	1.625	2,842.6	157.4
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	2,258.9	741.1
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	2,019.2	980.8
237	SK4000017059	09.04.2020	09.10.2030	1.000	1,500.0	1,500.0
Total					16,592.3	11,407.7

6. Government Loans

In the current month, the two tranches were drawdown of EIB loan in the total amount EUR 175 million, the one tranche in the amount of EUR 75 million with the tenor of 5 years and the one in the amount of EUR 100 million with the tenor of 7 years.

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	38,151.6
T- Bills	2,535.0
Government loans	2,638.4
Total	43,325.0

8. State Budget Balance

The state budget deficit reached EUR 2,419.5 million at the end of the month.

9. Outlook for May 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 four preferred bonds will take place on 18 May 2020.

The non-competitive part of the auction 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									
18.05.2020	19.05.2020	20.05.2020	to be announced on 14 May 2020					American comp. and non-comp.	100 - 300	20%
18.05.2020	19.05.2020	20.05.2020	to be announced on 14 May 2020					American comp. and non-comp.	100 - 300	20%
18.05.2020	19.05.2020	20.05.2020	to be announced on 14 May 2020					American comp. and non-comp.	100 - 300	20%
18.05.2020	19.05.2020	20.05.2020	to be announced on 14 May 2020					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.

ISSUE AND T-BILLS AUCTIONS

ARDAL will issue the new line of state treasury bills (T-Bills 20) into own portfolio on 6 May 2020 with maturity 364 days in nominal value EUR 1 billion.

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 May:

Date		Security	ISIN	Maturity	Remaining maturity (years)	Coupon (% p.a.)	Auction type
auction	settlement						
04.05.2020	06.05.2020	TB 17	SK4000016655	27.01.2021	266	-	Dutch
04.05.2020	06.05.2020	TB 20	SK4000017133	05.05.2021	364	-	Dutch
25.05.2020	27.05.2020	TB 20	SK4000017133	05.05.2021	343	-	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	30.04.2020
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	50.9
- banks	42.8	44.3	44.9	44.2	44.2	46.5
- legal person	15.4	14.9	5.4	5.3	4.5	4.4
- 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	49.1
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	50.4
- banks	0.0	30.0	0.0	37.0	0.0	50.0
- legal person	0.0	10.0	0.0	0.0	0.0	0.4
- 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	49.6

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](#)