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## 1. T-Bills auctions

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

## 2. T-Bills outstanding

There were no T-Bills issued as of the end of the month.

## 3. Government bonds auction

Since the beginning of the year, the sum of nominal amounts of issued government bonds via auctions and the syndicated sale reached EUR 2,375.3 million.

On Monday, 17 June 2019, the competitive multiple price (American type) part of the auction of 2 government bonds GB 234 and GB 236 took place. The non-competitive part of the both bonds with the offered amount up to 20% of accepted amount (coefficient 0.20) followed the next day after the competitive part.

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

| Bond         | ISIN         | Settlement date | Maturity   | Coupon % p.a. | Nominal amount (EUR million) |              | Accepted yields (price) to maturity in % p.a. |         |       |
|--------------|--------------|-----------------|------------|---------------|------------------------------|--------------|-----------------------------------------------|---------|-------|
|              |              |                 |            |               | Bids                         | Accept       | Min.                                          | Average | Max.  |
| 234*         | SK4120014150 | 17.06.2019      | 12.06.2028 | 1.000         | 335.0                        | 125.0        | 0.177                                         | 0.186   | 0.196 |
| 236*         | SK4120015173 | 17.06.2019      | 09.04.2030 | 0.750         | 291.2                        | 141.2        | 0.357                                         | 0.368   | 0.383 |
| <b>Total</b> |              |                 |            |               | <b>626.2</b>                 | <b>266.2</b> |                                               |         |       |

\* Including a 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) |
|--------------|--------------|---------------------------------------|-------------|------------------------------------------|---------------------------------------|---------------------------------|
| 234          | SK4120014150 | 105.0                                 | 20%         | 21.0                                     | 20.0                                  | 125.0                           |
| 236          | SK4120015173 | 122.0                                 | 20%         | 24.4                                     | 19.2                                  | 141.2                           |
| <b>Total</b> |              | <b>227.0</b>                          |             | <b>45.4</b>                              | <b>39.2</b>                           | <b>266.2</b>                    |

| Auctions of the government bonds in 2019 |       |       |       |       |       |       |       |       |       |        |        |        |
|------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Auction date                             | 21.1. | 18.2. | 18.3. | 15.4. | 20.5. | 17.6. | 15.7. | 19.8. | 16.9. | 21.10. | 18.11. | 16.12. |
| Settlement date                          | 23.1. | 20.2. | 20.3. | 17.4. | 22.5. | 19.6. | 17.7. | 21.8. | 18.9. | 23.10. | 20.11. | 18.12. |

#### 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 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                    | 2,414.2                   | 585.8                   |
| 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                    | 1,585.9                   | 3,414.1                 |
| 234          | SK4120014150 | 12.06.2018 | 12.06.2028 | 1.000                    | 1,853.9                   | 1,146.1                 |
| 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                    | 1,141.2                   | 1,858.8                 |
| <b>Total</b> |              |            |            |                          | <b>13,096.6</b>           | <b>11,903.4</b>         |

#### 6. Government loans

In the current month, the two tranches were drawdown in the total amount EUR 300.1 million, the one tranche of EIB loan in the amount of EUR 150.1 million with the tenor of 16 years and the one tranche of CEB loan in the amount of EUR 150.0 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 month. Contingent liabilities (EFSF bond guaranties) are not included as well.

| Financial liability type | Financial liability value (EUR million) |
|--------------------------|-----------------------------------------|
| Government bonds         | 37,984.1                                |
| T- Bills                 | 0.0                                     |
| Government loans         | 2,477.6                                 |
| <b>Total</b>             | <b>40,461.7</b>                         |

#### 8. State budget balance

The state budget deficit reached EUR 1,491.6 million at the end of the month.

#### 9. Outlook for July 2019

**No auctions of government securities will take place in the summer months of July and August.** The reason is the existing cash buffer and the expected cash flow of the government in next months.

## 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                    | 31.12.2014   | 31.12.2015   | 31.12.2016   | 31.12.2017   | 31.12.2018   | 30.06.2019   |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <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>50.1</b>  | <b>58.3</b>  | <b>59.3</b>  | <b>50.3</b>  | <b>49.5</b>  | <b>47.4</b>  |
| - banks                 | 32.4         | 42.8         | 44.3         | 44.9         | 44.2         | 42.9         |
| - legal person          | 17.6         | 15.4         | 14.9         | 5.4          | 5.3          | 4.5          |
| - individual person     | 0.1          | 0.1          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Non residents</b>    | <b>49.9</b>  | <b>41.7</b>  | <b>40.7</b>  | <b>49.7</b>  | <b>50.5</b>  | <b>52.6</b>  |
| <b>Treasury Bills</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>100.0</b> | <b>0.0</b>   | <b>100.0</b> | <b>0.0</b>   |
| <b>Residents</b>        | <b>0.0</b>   | <b>0.0</b>   | <b>40.0</b>  | <b>0.0</b>   | <b>37.5</b>  | <b>0.0</b>   |
| - banks                 | 0.0          | 0.0          | 30.0         | 0.0          | 37.0         | 0.0          |
| - legal person          | 0.0          | 0.0          | 10.0         | 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>0.0</b>   | <b>60.0</b>  | <b>0.0</b>   | <b>62.5</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 for 2019 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 2019 ARDAL has been cooperating with 11 Primary Dealers who have the right to participate in auctions of the Slovak government debt securities. There are currently no Recognized Dealers.

Current Primary Dealers for 2019 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](#)