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1. T-Bills Outstanding

Total amount of T-Bills issued as of the end of the month was EUR 3,000 million, from that amount EUR 2,500 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 500 million in nominal value.

| T-Bills | ISIN | Issue date | Maturity | Sold (EUR million) | Buyback (EUR million) | MF SR account (EUR million) | Total amount (EUR million) |
|--------------|--------------|------------|------------|-----------------------|--------------------------|--------------------------------|-------------------------------|
| TB 17 | SK4000016655 | 29.01.2020 | 27.01.2021 | 885.0 | 0.0 | 115.0 | 1,000.0 |
| TB 19 | SK4000016986 | 08.04.2020 | 05.10.2020 | 1,000.0 | 0.0 | 0.0 | 1,000.0 |
| TB 20 | SK4000017133 | 06.05.2020 | 05.05.2021 | 615.0 | 0.0 | 385.0 | 1,000.0 |
| Total | | | | 2,500.0 | 0.0 | 500.0 | 3,000.0 |

2. T-Bills Auctions

Since the beginning of the year, amount of state treasury bills sold via auctions reached EUR 3,200 million, including already matured TB 18 (maturity 7 July 2020).

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

3. Government Bonds Auctions

Since the beginning of the year, amount of government bonds sold via auctions and the syndicated sale reached EUR 8,536.3 million.

There was no auction of Government bonds in the current month.

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 12 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 | 1,757.0 | 3,243.0 |
| 234 | SK4120014150 | 12.06.2018 | 12.06.2028 | 1.000 | 2,482.9 | 517.1 |
| 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 | 2,206.0 | 794.0 |
| 237 | SK4000017059 | 09.04.2020 | 09.10.2030 | 1.000 | 1,773.0 | 1,227.0 |
| 238 | SK4000017158 | 14.05.2020 | 14.05.2025 | 0.250 | 2,000.0 | 1,000.0 |
| 239 | SK4000017166 | 14.05.2020 | 14.05.2032 | 1.000 | 2,000.0 | 1,000.0 |
| 240 | SK4000017398 | 17.06.2020 | 17.06.2024 | 0.000 | 667.0 | 1,333.0 |
| 241 | SK4000017380 | 17.06.2020 | 17.06.2027 | 0.125 | 292.0 | 1,708.0 |
| Total | | | | | 22,279.1 | 15,720.9 |

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 | 43,838.4 |
| T- Bills | 2,500.0 |
| Government loans | 3,289.9 |
| Total | 49,628.3 |

8. State Budget Balance

The state budget deficit reached EUR 3,833,1 million at the end of the month.

9. Outlook for August 2020

No auction of government securities will take place in August. The reason is the existing cash buffer and the expected cash flow of the government in next months. The next auction will take place on September 21, 2020.

| 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. |

| Auctions of the treasury bills in 2020 | | | | | | | | | | |
|--|-------|--------|--------|------|--------|------|-------|------|-------|-------|
| Auction date | 27.1. | 24.02. | 23.03. | 6.4. | 27.04. | 4.5. | 25.5. | 4.6. | 22.6. | 28.9. |
| Settlement date | 29.1. | 26.02. | 25.03. | 8.4. | 29.04. | 6.5. | 27.5. | 3.6. | 24.6. | 30.9. |

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 | 31.07.2020 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 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 | 50.1 |
| - banks | 42.8 | 44.3 | 44.9 | 44.2 | 44.2 | 46.0 |
| - legal person | 15.4 | 14.9 | 5.4 | 5.3 | 4.5 | 4.0 |
| - 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 | 49.9 |
| 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 | 61.9 |
| - banks | 0.0 | 30.0 | 0.0 | 37.0 | 0.0 | 61.3 |
| - legal person | 0.0 | 10.0 | 0.0 | 0.0 | 0.0 | 0.6 |
| - 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 | 38.1 |

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](#)

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](#)