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## 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 Auctions

Since the beginning of the year, the amount of government bonds sold via auctions reached EUR 3,275.8 million.

On Monday, 19 September 2022, the competitive multiple price (American type) part of the auction of the four government bonds maturing in 2024, 2030, 2036 and 2051 took place. The non-competitive part for three bonds maturing in 2024, 2036 and 2051 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 424.6 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 | 21.09.2022      | 17.06.2024 | 0.000         | 169.0                        | 128.0        | 2.042                                 | 2.119   | 2.164 |
| 236          | SK4120015173 | 21.09.2022      | 09.04.2030 | 0.750         | 280.0                        | 62.6         | 2.590                                 | 2.630   | 2.665 |
| 242*         | SK4000018958 | 21.09.2022      | 21.04.2036 | 0.375         | 451.5                        | 178.0        | 3.290                                 | 3.316   | 3.351 |
| 243*         | SK4000019857 | 21.09.2022      | 13.10.2051 | 1.000         | 67.0                         | 56.0         | 3.136                                 | 3.171   | 3.184 |
| <b>Total</b> |              |                 |            |               | <b>967.5</b>                 | <b>424.6</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 | 128.0                                 | 20%         | 25.6                                     | 0.0                                   | 128.0                           |
| 242          | SK4000018958 | 160.0                                 | 20%         | 32.0                                     | 18.0                                  | 178.0                           |
| 243          | SK4000019857 | 55.0                                  | 20%         | 11.0                                     | 1.0                                   | 56.0                            |
| <b>Total</b> |              | <b>343.0</b>                          |             | <b>68.6</b>                              | <b>19.0</b>                           | <b>362.0</b>                    |

| Auctions of the government bonds in 2022 |       |       |       |      |       |       |       |       |       |       |        |        |        |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Auction date                             | 17.1. | 21.2. | 21.3. | 4.4. | 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. | 6.4. | 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 8 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                    | 3,092.4                   | 1,907.6                 |
| 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                    | 675.3                     | 4,324.7                 |
| 238          | SK4000017158 | 14.05.2020 | 14.05.2025 | 0.250                    | 2,529.1                   | 470.9                   |
| 240          | SK4000017398 | 17.06.2020 | 17.06.2024 | 0.000                    | 1,882.7                   | 117.3                   |
| 241          | SK4000017380 | 17.06.2020 | 17.06.2027 | 0.125                    | 499.0                     | 1,501.0                 |
| 242          | SK4000018958 | 21.04.2021 | 21.04.2036 | 0.375                    | 2,707.8                   | 2,292.2                 |
| 243          | SK4000019857 | 13.10.2021 | 13.10.2051 | 1.000                    | 1,405.5                   | 3,594.5                 |
| <b>Total</b> |              |            |            |                          | <b>15,716.3</b>           | <b>14,283.7</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         | 52,970.9                                |
| T- Bills                 | 0.0                                     |
| Government loans         | 4,013.2                                 |
| <b>Total</b>             | <b>56,984.1</b>                         |

## 8. State Budget Balance

The state budget deficit reached EUR 1,319.6 million at the end of the month.

## 9. Outlook for October 2022

Based on the PDs' survey and issuer's decision, the four bonds maturing in 2025 (2.6y), 2028 (5.6y), 2036 (13.5y) and 2047 (25.0y) will be offered in the auction on 17 October 2022.

**The non-competitive part of the auction of the bonds maturing in 2025 (2.6y), 2036 (13.5y) and 2047 (25.0y) will take place on the next day after the competitive part of the auction.** The 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 |            |          |              |            |                            |                 |                              |  |  |
| 17.10.2022   | 18.10.2022     | 19.10.2022 | 238      | SK4000017158 | 14.05.2025 | 2.6                        | 0.250           | American comp. and non-comp. | 100.0  | 20%                                    |
| 17.10.2022   | -              | 19.10.2022 | 234      | SK4120014150 | 12.06.2028 | 5.6                        | 1.000           | American competitive         | 75.5   | -                                      |
| 17.10.2022   | 18.10.2022     | 19.10.2022 | 242      | SK4000018958 | 21.04.2036 | 13.5                       | 0.375           | American comp. and non-comp. | 150.0  | 20%                                    |
| 17.10.2022   | 18.10.2022     | 19.10.2022 | 233      | SK4120013400 | 17.10.2047 | 25.0                       | 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   | 30.09.2022   |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <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>56.2</b>  |
| - banks                 | 44.9         | 44.2         | 44.2         | 49.0         | 52.0         | 52.7         |
| - legal person          | 5.4          | 5.3          | 4.5          | 3.8          | 3.2          | 3.5          |
| - 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>43.8</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](#)