

1.	T-Bills Outstanding	1
2.	T-Bills Auction	1
3.	Syndicated Sale and Government Bonds Auction	1
4.	Government Debt Securities Buybacks	2
5.	Government Bond Lines Available for Tapping	2
6.	Government Loans	3
7.	State Financial Liabilities	3
8.	State Budget Balance	3
9.	Outlook for November 2022	3
10.	State Debt Securities Ownership – Share of Domestic and Foreign Investors	4
11.	Secondary market of the Slovak government bonds at the MTS Slovakia	4
12.	Other information	4

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. 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 4,691.3 million.

SYNDICATED SALE

On Wednesday, 12 October 2022, the Slovak Republic, represented by the Debt and Liquidity Management Agency (“ARDAL”), through the syndicate of the four banks Citibank, J.P. Morgan, Slovenska sporitelna (Erste Group) and Tatra banka (Raiffeisen Bank International Group) successfully issued syndicated benchmark Government bonds issue in the amount EUR 1 billion with 10-years maturity, annual coupon 4.000% p.a. and reoffer spread 70 bps above midswap. The transaction was subscribed by 121 investors, which had final orderbooks in excess of EUR 3.9 billion.

The investor composition:

- by region: Central European investors 27%; German, Austrian & Switzerland together 24%; Benelux 16%; France 13%; Norway 9%; UK & Ireland 7%; Italy and Spain 2%; Denmark 1%, Asia and others 1%;
- by type: banks and financial institutions 55%; asset and fund managers 26%; Central Banks/Official institutions 14%; Pension & Insurance funds 5%.

Overview of government bonds sale via syndicate:

Bond	ISIN	Settlement date	Maturity	Coupon % p.a.	Nominal amount (EUR million)		Accepted yield to maturity in % p.a.
					Bids	Accept	
244	SK4000021986	19.10.2022	19.10.2032	4,000	3 900,0	1 000,0	4,084

More information on syndicated issue of GB 244: [Press Release](#)

GOVERNMENT BOND AUCTION

On Monday, 17 October 2022, the competitive multiple price (American type) part of the auction of the four government bonds maturing in 2025, 2028, 2036 and 2047 took place. The non-competitive part for three bonds maturing in 2025, 2036 and 2047 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 415.5 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.
238*	SK4000017158	19.10.2022	14.05.2025	0.250	175.0	108.0	2.550	2.616	2.636
234	SK4120014150	19.10.2022	12.06.2028	1.000	166.0	75.5	3.048	3.058	3.074
242*	SK4000018958	19.10.2022	21.04.2036	0.375	571.0	189.0	4.157	4.180	4.201
233*	SK4120013400	19.10.2022	17.10.2047	2.000	52.0	43.0	3.908	3.944	3.960
Total					964.0	415.5			

* 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)
238	SK4000017158	108.0	20%	21.6	0.0	108.0
242	SK4000018958	160.0	20%	32.0	29.0	189.0
233	SK4120013400	40.0	20%	8.0	3.0	43.0
Total		308.0		61.6	32.0	340.0

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	Remaining maturity (years)	Coupon interest (% p.a.)	Outstanding (EUR million)	Available (EUR million)
240	SK4000017398	17.06.2020	17.06.2024	1.63	0.000	1,882.7	117.3
238	SK4000017158	14.05.2020	14.05.2025	2.54	0.250	2,637.1	362.9
241	SK4000017380	17.06.2020	17.06.2027	4.63	0.125	499.0	1,501.1
244	SK4000021986	19.10.2022	19.10.2032	9.97	4.000	1,000.0	2,000.0
242	SK4000018958	21.04.2021	21.04.2036	13.47	0.375	2,896.8	2,103.0
233	SK4120013400	17.10.2017	17.10.2047	24.96	2.000	3,135.4	1,864.6
243	SK4000019857	13.10.2021	13.10.2051	28.95	1.000	1,405.5	3,594.5
235	SK4120014184	12.06.2018	12.06.2068	45.61	2.250	675.3	4,324.7
Total						13,456.5	15,868.2

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	54,386.4
T- Bills	0.0
Government loans	4,012.9
Total	58,399.3

8. State Budget Balance

The state budget deficit reached EUR 1,733.0 million at the end of the month.

9. Outlook for November 2022

Based on the PDs' survey and issuer's decision, the four bonds maturing in 2024 (1.6y), 2025 (2.5y), 2032 (9.9y) and 2036 (13.4y) will be offered in the auction on 21 November 2022.

The non-competitive part of the auction of the bonds maturing in 2025 (2.5y), 2032 (9.9y) and 2036 (13.4y) 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									
21.11.2022	-	23.11.2022	240	SK4000017398	17.06.2024	1.6	0.000	American competitive	117.3	-
21.11.2022	22.11.2022	23.11.2022	238	SK4000017158	14.05.2025	2.5	0.250	American comp. and non-comp.	100.0	20%
21.11.2022	22.11.2022	23.11.2022	244	SK4000021986	19.10.2032	9.9	4.000	American comp. and non-comp.	100.0	20%
21.11.2022	22.11.2022	23.11.2022	242	SK4000018958	21.04.2036	13.4	0.375	American comp. and non-comp.	150.0	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	31.10.2022
Government Bonds	100.0	100.0	100.0	100.0	100.0	100.0
Residents	50.3	49.5	48.7	52.8	55.2	56.4
- banks	44.9	44.2	44.2	49.0	52.0	53.0
- legal person	5.4	5.3	4.5	3.8	3.2	3.4
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
Non residents	49.7	50.5	51.3	47.2	44.8	43.6
Treasury Bills	0.0	100.0	0.0	100.0	0.0	0.0
Residents	0.0	37.5	0.0	56.5	0.0	0.0
- 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
Non residents	0.0	62.5	0.0	43.5	0.0	0.0

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](#)