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1. T-Bills Outstanding

Total amount of T-Bills issued as of the end of the year was EUR 2,000 million, from that amount EUR 1,380 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 620 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	765.0	0.0	235.0	1,000.0
TB 20	SK4000017133	06.05.2020	05.05.2021	615.0	0.0	385.0	1,000.0
Total				1,380.0	0.0	620.0	2,000.0

2. T-Bills Auction

In 2020, amount of state treasury bills sold via auctions reached EUR 3,200 million, which EUR 1,700 million due in 2020.

3. Government Bonds Auction

Considering the existing cash buffer and needs of the issuer, no auction of government bonds took place in December.

In 2020, amount of government bonds sold via auctions and the syndicated sale reached EUR 9,995.7 million.

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.

4. Government Debt Securities Buybacks

There were buyback trades (direct trades) in the current month.

Settlement date	Security	ISIN	Maturity	Nominal Amount (EUR million)	Deal Price in %
16.12.2020	TB 17	SK4000016655	27.01.2021	80.0	100.06
16.12.2020	TB 17	SK4000016655	27.01.2021	40.0	100.06
Total				120.0	

5. Government Bond Lines Available for Tapping

There are 11 bond lines available for further auctioning at the end of the year.

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	2,921.6	78.4
233	SK4120013400	17.10.2017	17.10.2047	2.000	2,074.4	2,925.6
234	SK4120014150	12.06.2018	12.06.2028	1.000	2,555.9	444.1
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	2,495.0	505.0
237	SK4000017059	09.04.2020	09.10.2030	1.000	2,013.0	987.0
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	2,124.0	876.0
240	SK4000017398	17.06.2020	17.06.2024	0.000	754.0	1,246.0
241	SK4000017380	17.06.2020	17.06.2027	0.125	428.0	1,572.0
Total					20,738.5	14,261.5

6. Government Loans

In December the one tranche of the government loan SURE of the EU was drawdown in the amount EUR 300 million, with the tenor of 14.5 years, re-offer price 101.5% and coupon 0.000% p.a.

Loans in total amount of EUR 1,128.0 million were drawdown during 2020.

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	45,297.8
T- Bills	1,380.0
Government loans	3,583.4
Total	50,261.2

8. State Budget Balance

The state budget deficit reached EUR 7,758.4 million in 2020.

9. Outlook for January 2021

Based on the PDs survey and issuer's decision, the four bonds will be offered in the auction on 18 January 2021: 229 (10.0y) – clearance sale, 234 (7.4y), 237 (9.7y) a 239 (11.3y).

The non-competitive part of the auction of the bonds 234, 237 and 239 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									
18.01.2021	-	20.01.2021	229	SK4120011420	21.01.2031	10.0	1.625	American competitive	78.4	-
18.01.2021	19.01.2021	20.01.2021	234	SK4120014150	12.06.2028	7.4	1.000	American comp. and non-comp.	150.0	20%
18.01.2021	19.01.2021	20.01.2021	237	SK4000017059	09.10.2030	9.7	1.000	American comp. and non-comp.	150.0	20%
18.01.2021	19.01.2021	20.01.2021	239	SK4000017166	14.05.2032	11.3	1.000	American comp. and non-comp.	150.0	20%

Auctions of the government bonds in 2021												
Auction date	18.1.	15.2.	15.3.	19.4.	17.5.	21.6.	19.7.	16.8.	20.9.	18.10.	15.11.	13.12.
Settlement date	20.1.	17.2.	17.3.	21.4.	19.5.	23.6.	21.7.	18.8.	22.9.	20.10.	18.11.	15.12.

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	31.12.2020
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	52.8
- banks	42.8	44.3	44.9	44.2	44.2	49.0
- legal person	15.4	14.9	5.4	5.3	4.5	3.8
- 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	47.2
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	56.5
- banks	0.0	30.0	0.0	37.0	0.0	55.5
- legal person	0.0	10.0	0.0	0.0	0.0	1.0
- 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	43.5

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 2021 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 2021 ARDAL will probably cooperate with 11 Primary Dealers and 1 Recognized Dealer, who will have the right to participate in auctions of the Slovak government debt securities.

The following banks have the opportunity to sign (or have already signed) the contract:

Primary Dealers: Barclays Bank plc, Citibank Europe plc, Československá obchodná banka, a.s. (KBC), Deutsche Bank AG, HSBC France, J.P. Morgan Securities plc., 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](#)

Recognized Dealer: Société Générale S.A.

[Recognized Dealers](#)