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## 1. T-Bills Outstanding

There are no outstanding T-Bills as of the end of the year.

## 2. T-Bills Auction

There was no auction of T-Bills in 2022.

## 3. Government Bonds Auction

In 2022, amount of government bonds sold via auctions and the syndicated sale reached EUR 5,215.2 million with a weighted average yield of 2.43% p.a., of which via auctions EUR 4,215.2 million.

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

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 buyback trades (direct trades) in the current month.

Settlement date	Security	ISIN	Maturity	Nominal Amount (EUR million)	Deal Price in %
01.12.2022	230	SK4120011636	13.11.2023	5.0	97.83
01.12.2022	230	SK4120011636	13.11.2023	10.0	97.83
01.12.2022	230	SK4120011636	13.11.2023	5.6	97.85
06.12.2022	230	SK4120011636	13.11.2023	48.5	97.85
07.12.2022	225	SK4120009044	28.02.2023	30.0	100.35
<b>Total</b>				<b>99.1</b>	

## 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	Remaining maturity (years)	Coupon interest (% p.a.)	Outstanding (EUR million)	Available (EUR million)
238	SK4000017158	14.05.2020	14.05.2025	2.45	0.250	2,699.7	300.3
241	SK4000017380	17.06.2020	17.06.2027	4.55	0.125	499.0	1,501.0
244	SK4000021986	19.10.2022	19.10.2032	9.89	4.000	1,158.0	1,842.0
242	SK4000018958	21.04.2021	21.04.2036	13.39	0.375	3,082.8	1,917.2
233	SK4120013400	17.10.2017	17.10.2047	24.88	2.000	3,135.4	1,864.6
243	SK4000019857	13.10.2021	13.10.2051	28.87	1.000	1,405.5	3,594.5
235	SK4120014184	12.06.2018	12.06.2068	45.53	2.250	675.3	4,324.7
<b>Total</b>						<b>11,980.4</b>	<b>15,344.3</b>

## 6. Government Loans

No loan was drawdown in the current month.

The loans in total amount of EUR 100.0 million were drawdown during 2022.

## 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 year. Contingent liabilities (EFSF bond guaranties) are not included as well.

Financial liability type	Financial liability value (EUR million)
Government bonds	54,811.3
T- Bills	0.0
Government loans	4,013.2
<b>Total</b>	<b>58,824.5</b>

## 8. State Budget Balance

The state budget deficit reached EUR 4,524.9 million in 2022.

## 9. Outlook for January 2023

The auction of government bonds will take place on 16 January 2023. ARDAL will announce the offered bonds on 9 January 2023 (7 calendar days before the auction).

Auctions of the government bonds in 2023												
Auction date	16.1.	20.2.	20.3.	17.4.	15.5.	19.6.	17.7.	21.8.	18.9.	16.10.	20.11.	18.12.
Settlement date	18.1.	22.2.	22.3.	19.4.	17.5.	21.6.	19.7.	23.8.	20.9.	18.10.	22.11.	20.12.

## 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	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
<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>56.9</b>
- banks	44.9	44.2	44.2	49.0	52.0	53.5
- 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
<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>43.1</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 20232 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 2023, ARDAL will probably cooperate with 9 Primary Dealers and 3 Recognized Dealers, who will have the right to participate in the 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 Ireland PLC; Citibank Europe plc; Československá obchodná banka, a.s. (KBC); Deutsche Bank AG; HSBC Continental Europe S.A.; J.P. Morgan AG; Slovenská sporiteľňa, a.s. (Erste Group); Tatrabanka, a.s. (RBI Group); Všeobecná úverová banka, a.s. (Intesa Sanpaolo Group).

[Primary Dealers](#)

Recognized Dealers are the following institutions: Natixis; Société Générale S.A.; UniCredit Bank AG.

[Recognized Dealers](#)