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1. T-Bills auctions

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

2. T-Bills outstanding

There were no T-Bills issued as of the end of the month.

3. Government bonds auction

Since the beginning of the year, the sum of nominal amounts of issued government bonds via auctions and the syndicated sale reached EUR 189.3 million.

In January, the competitive multiple price (American type) part of the auction of 2 government bonds 228 and 232 took place. The non-competitive part of the bond 232 with the offered amount up to 20% of accepted amount (coefficient 0.20) followed the competitive part.

Overview of government bonds sales in January:

Bond	ISIN	Settlement date	Maturity	Coupon % p.a.	Nominal amount (EUR million)		Accepted yields (price) to maturity in % p.a.		
					Bids	Accept	Min.	Average	Max.
228	SK4120010430	17.01.2018	21.01.2027	1.375	474.7	74.1	0.700	0.708	0.720
232*	SK4120012691	17.01.2018	09.03.2037	1.875	543.6	115.2	1.600	1.609	1.622
Total					1,018.3	189.3			

* Including a non-competitive 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)
232	SK4120012691	101.0	20%	20.2	14.2	115.2

Auctions of the government bonds in 2018												
Auction date	15.1.	19.2.	19.3.	16.4.	21.5.	18.6.	16.7.	20.8.	17.9.	15.10.	19.11.	17.12.
Settlement date	17.1.	21.2.	21.3.	18.4.	23.5.	20.6.	18.7.	22.8.	19.9.	17.10.	21.11.	19.12.

4. Government debt securities buybacks

There was one buyback trade of government bonds (direct trades) in the current month.

Settlement date	Security	ISIN	Maturity	Nominal Amount (EUR million)	Deal Price in %
18.01.2018	226	SK4120009234	28.11.2018	47.6	101.5

5. Government bond lines available for tapping

There are 5 bond lines available for further auctioning.

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	2,644.8	355.2
229	SK4120011420	21.01.2016	21.01.2031	1.625	1,775.3	1,224.7
230	SK4120011636	13.05.2016	13.11.2023	0.000	1,244.2	255.8
232	SK4120012691	09.03.2017	09.03.2037	1.875	2,645.8	354.2
233	SK4120013400	17.10.2017	17.10.2047	2.000	1,000.0	4,000.0
Total					9,310.1	6,189.9

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

Financial liability type	Financial liability value (EUR million)
Government bonds	37,179.3
T- Bills	0.0
Government loans	2,293.1
Total	39,472.4

8. State budget balance

The state budget surplus reached EUR 146.9 million at the end of the month.

9. Outlook for February 2018

Based on the PDs survey and issuer's decision, the bonds 229 (12.9y) and 233 (29.7y) will be offered in the auction on 19 February 2018. **The non-competitive part of the auction of both bonds will take place.**

The non-competitive part of the auction will take place on the next day after the competitive part of the auction. Settlement of trades resulting from both auction parts, competitive and non-competitive, will be on the same day:

- the settlement of trades resulting from the competitive part of the auction D+2;
- the settlement of trades resulting from the non-competitive part of the auction D+1.

Auction date		Settlement	Security	ISIN	Maturity	Remaining maturity (years)	Coupon interest (% p.a.)	Auction type	Indicated accepted amount in comp. auction (EUR million)	Coefficient value of non-comp. auction
Comp. part	Non-comp. part									
19.02.2018	20.02.2018	21.02.2018	229	SK4120011420	21.01.2031	12.9	1.625	American comp. and non-comp.	80	20%
19.02.2018	20.02.2018	21.02.2018	233	SK4120013400	17.10.2047	29.7	2.000	American comp. and non-comp.	80	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	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.01.2018
Government Bonds	100.0	100.0	100.0	100.0	100.0	100.0
Residents	50.6	50.1	58.3	59.3	50.3	50.5
- banks	37.5	32.4	42.8	44.3	44.9	45.3
- legal person	13.0	17.6	15.4	14.9	5.4	5.2
- individual person	0.1	0.1	0.1	0.0	0.0	0.0
Non residents	49.4	49.9	41.7	40.7	49.7	49.5
Treasury Bills	100.0	0.0	0.0	100.0	0.0	0.0
Residents	87.0	0.0	0.0	40.0	0.0	0.0
- banks	87.0	0.0	0.0	30.0	0.0	0.0
- legal person	0.0	0.0	0.0	10.0	0.0	0.0
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
Non residents	13.0	0.0	0.0	60.0	0.0	0.0

11. Other information

The Auction and Issues calendar for 2018 is published on ARDAL website:

[Plan of Issues](#)

Rating development of the Slovak Republic liabilities is published on 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.

From January 2018 **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](#)

Current Primary Dealers with signed contract for 2018 are the following institutions:

[Primary Dealers](#)

Barclays Bank plc, Citibank Europe plc, Československá obchodná banka, a.s. (KBC), Deutsche Bank AG, HSBC France, Natixis, Slovenská sporiteľňa (Erste Group Bank), Société Générale S.A., Tatrabanka, a.s. (RZB Group), and Všeobecná úverová banka, (Intesa Sanpaolo Group).

Current Recognized Dealer with signed contract for 2018 is UniCredit Bank Czech Republic and Slovakia

[Recognized Dealers](#)

Listed institutions have the right to participate in auctions of the Slovak government debt securities.