

1.	<b>T-Bills Outstanding</b> .....	1
2.	<b>T-Bills Auction</b> .....	1
3.	<b>Government Bonds Auction</b> .....	1
4.	<b>Government Debt Securities Buybacks</b> .....	2
5.	<b>Government Bond Lines Available for Tapping</b> .....	2
6.	<b>Government Loans</b> .....	3
7.	<b>State Financial Liabilities</b> .....	3
8.	<b>State Budget Balance</b> .....	3
9.	<b>Outlook for February 2021</b> .....	3
10.	<b>State Debt Securities Ownership – Share of Domestic and Foreign Investors</b> .....	3
11.	<b>Secondary market of the Slovak government bonds at the MTS Slovakia</b> .....	4
12.	<b>Other information</b> .....	4

## 1. T-Bills Outstanding

Total amount of T-Bills issued as of the end of the month was EUR 1,000 million, from that amount EUR 615 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 385 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 20	SK4000017133	06.05.2020	05.05.2021	615.0	0.0	385.0	1,000.0

## 2. T-Bills Auction

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

## 3. Government Bonds Auction

Since the beginning of the year, amount of government bonds sold via auctions reached EUR 552.2 million.

On Monday, 18 January 2021, the competitive multiple price (American type) part of the auction of four government bonds GB 229, GB 234, GB 237 and GB 239 took place. The non-competitive part for three bonds GB 234, GB 237 and GB 239 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 552.2 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.
229	SK4120011420	20.01.2021	21.01.2031	1.625	107.0	78.4	-0.485	-0.462	-0.456
234*	SK4120014150	20.01.2021	12.06.2028	1.000	184.0	167.0	-0.557	-0.534	-0.523
237*	SK4000017059	20.01.2021	09.10.2030	1.000	224.0	191.0	-0.446	-0.419	-0.409
239*	SK4000017166	20.01.2021	14.05.2032	1.000	142.8	115.8	-0.359	-0.334	-0.322
<b>Total</b>					<b>657.8</b>	<b>552.2</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)
234	SK4120014150	167.0	20%	33.4	0.0	167.0
237	SK4000017059	190.0	20%	38.0	1.0	191.0
239	SK4000017166	114.2	20%	22.9	1.6	115.8
<b>Total</b>		<b>471.2</b>		<b>94.3</b>	<b>2.6</b>	<b>473.8</b>

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.

#### 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 10 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)
227	SK4120009762	16.01.2014	16.01.2029	3.625	2,872.6	127.4
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	2,722.9	277.1
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	2,204.0	796.0
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	2,239.8	760.2
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
<b>Total</b>					<b>18,290.7</b>	<b>13,709.3</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	45,850.0
T- Bills	615.0
Government loans	3,583.4
<b>Total</b>	<b>50,048.4</b>

## 8. State Budget Balance

The state budget deficit reached EUR 187.8 million at the end of the month.

## 9. Outlook for February 2021

Based on the PDs survey and issuer's decision, the four bonds will be offered in the auction on 15 February 2021: GB 227 (7.9y) - clearance sale, GB 233 (26.7y), GB 237 (9.6y) and GB 240 (3.3y).

**The non-competitive part of the auction of the bonds 233, 237 and 240 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									
15.02.2021	-	17.02.2021	227	SK4120009762	16.01.2029	7.9	3.625	<b>American competitive</b>	127.4	-
15.02.2021	16.02.2021	17.02.2021	233	SK4120013400	17.10.2047	26.7	2.000	<b>American comp. and non-comp.</b>	100.0	<b>20%</b>
15.02.2021	16.02.2021	17.02.2021	237	SK4000017059	09.10.2030	9.6	1.000	<b>American comp. and non-comp.</b>	200.0	<b>20%</b>
15.02.2021	16.02.2021	17.02.2021	240	SK4000017398	17.06.2024	3.3	0.000	<b>American comp. and non-comp.</b>	100.0	<b>20%</b>

## 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	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.01.2021
<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>59.3</b>	<b>50.3</b>	<b>49.5</b>	<b>48.7</b>	<b>52.8</b>	<b>53.6</b>
- banks	44.3	44.9	44.2	44.2	49.0	49.9
- legal person	14.9	5.4	5.3	4.5	3.8	3.7
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non residents</b>	<b>40.7</b>	<b>49.7</b>	<b>50.5</b>	<b>51.3</b>	<b>47.2</b>	<b>46.4</b>
<b>Treasury Bills</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Residents</b>	<b>40.0</b>	<b>0.0</b>	<b>37.5</b>	<b>0.0</b>	<b>56.5</b>	<b>43.1</b>
- banks	30.0	0.0	37.0	0.0	55.5	42.9
- legal person	10.0	0.0	0.0	0.0	1.0	0.2
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non residents</b>	<b>60.0</b>	<b>0.0</b>	<b>62.5</b>	<b>0.0</b>	<b>43.5</b>	<b>56.9</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 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 has been cooperating with 11 Primary Dealers and 1 Recognized Dealer, who have the right to participate in auctions of the Slovak government debt securities.

Current Primary Dealers for 2021 are the following institutions:

Primary Dealers: Barclays Bank Ireland PLC, Citibank Europe plc, Československá obchodná banka, a.s. (KBC), Deutsche Bank AG, HSBC France, J.P. Morgan AG, Natixis, Slovenská sporiteľňa, a.s. (Erste Group), Tatrabanka, a.s. (RBI Group), UniCredit Bank Czech Republic and Slovakia, a.s. a Všeobecná úverová banka, a.s. (Intesa Sanpaolo Group).

[Primary Dealers](#)

Current Recognized Dealer is Soci t  G n rale S.A.

[Recognized Dealers](#)