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1. T-Bills Outstanding

Total amount of T-Bills issued as of the end of the month was EUR 4,000 million, from that amount EUR 2,950 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 1,050 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	885.0	0.0	115.0	1,000.0
TB 18	SK4000016978	08.04.2020	07.07.2020	700.0	250.0	550.0	1,000.0
TB 19	SK4000016986	08.04.2020	05.10.2020	1000.0	0.0	0.0	1,000.0
TB 20	SK4000017133	06.05.2020	05.05.2021	615.0	0.0	385.0	1,000.0
Total				3,200.0	250.0	1,050.0	4,000.0

2. T-Bills Auctions

Since the beginning of the year, amount of state treasury bills sold via auctions reached EUR 3,200 million. The auction of T-Bills 20 Dutch type (sell from own portfolio) took place on 22 June 2020. The amount sold in this auction was EUR 220 million.

Overview of the T-Bills sale via auction on 22 June 2020:

T-Bills	ISIN	Settlement date	Maturity	Amount (EUR million)		Accepted yields to maturity (% p.a.)	Auction type
				Bids	Accepted		
TB 20	SK4000017133	24.06.2020	05.05.2021	1,223.0	220.0	-0.421	Dutch

3. Government Bonds Issue and Auctions

Since the beginning of the year, amount of government bonds sold via auctions and the syndicated sale reached EUR 8,536.3 million.

The Slovak Republic acting through the Ministry of Finance of the Slovak Republic and represented by the Debt and Liquidity Management Agency (“ARDAL”) has issued two new government bonds, GB 240 with maturity on 17 June 2024 and annual coupon 0.000% p.a. and GB 241 with maturity on 17 June 2027 and annual coupon 0.125% p.a. Every of the new both bonds have the total nominal value of EUR 2,000 million. The issuance of the new bonds took place via competitive auction Dutch type on 15 June 2020. The issued government bonds in the auction reached EUR 959 million from the total demand EUR 2,308.2 million.

Overview of the government bond sales via auction on 15 June 2020:

Bond	ISIN	Settlement date	Maturity	Coupon % p.a.	Nominal amount (EUR million)		Accepted yields to maturity in % p.a.		
					Bids	Accept	Min.	Average	Max.
240	SK4000017398	17.06.2020	17.06.2024	0.000	1,687.0	667.0	-0.250	-0.250	-0.250
241	SK4000017380	17.06.2020	17.06.2027	0.125	621.2	292.0	-0.100	-0.100	-0.100
Total					2,308.2	959.0			

4. Government Debt Securities Buybacks

There was one buyback trade into own portfolio of the MoF in the current month.

Settlement date	Security	ISIN	Maturity	Nominal Amount (EUR million)	Deal Price in %
26.06.2020	ŠPP 18	SK4000016978	07.07.2020	250.0	100.01

5. Government Bond Lines Available for Tapping

There are 12 bond lines available for further auctioning at the end of the current 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
229	SK4120011420	21.01.2016	21.01.2031	1.625	2,842.6	157.4
232	SK4120012691	09.03.2017	09.03.2037	1.875	2,886.0	114.0
233	SK4120013400	17.10.2017	17.10.2047	2.000	1,757.0	3,243.0
234	SK4120014150	12.06.2018	12.06.2028	1.000	2,482.9	517.1
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	2,206.0	794.0
237	SK4000017059	09.04.2020	09.10.2030	1.000	1,773.0	1,227.0
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	2,000.0	1,000.0
240	SK4000017398	17.06.2020	17.06.2024	0.000	667.0	1,333.0
241	SK4000017380	17.06.2020	17.06.2027	0.125	292.0	1,708.0
Total					22,279.1	15,720.9

6. Government Loans

In the current month, the tranche of government loans of CEB was drawdown in the amount of EUR 200 million with the tenor of 6 years.

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	43,838.4
T- Bills	2,950.0
Government loans	3,290.5
Total	50,078.9

8. State Budget Balance

The state budget deficit reached EUR 3,909.8 million at the end of the month.

9. Outlook for July 2020

No auctions of government securities will take place in the summer months of July and August. The reason is the existing cash buffer and the expected cash flow of the government in next months. The next auction will take place on September 21, 2020.

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.

Auctions of the treasury bills in 2020										
Auction date	27.1.	24.02.	23.03.	6.4.	27.04.	4.5.	25.5.	4.6.	22.6.	28.9.
Settlement date	29.1.	26.02.	25.03.	8.4.	29.04.	6.5.	27.5.	3.6.	24.6.	30.9.

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	30.06.2020
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	49.0
- banks	42.8	44.3	44.9	44.2	44.2	45.0
- legal person	15.4	14.9	5.4	5.3	4.5	4.0
- 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	51.0
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	56.9
- banks	0.0	30.0	0.0	37.0	0.0	56.4
- legal person	0.0	10.0	0.0	0.0	0.0	0.5
- 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	43.1

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 2020 is published on ARDAL website:

[Plan of Issues](#)

The ARDAL Annual Report 2019 is published on ARDAL website:

[Annual Report](#)

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 2020 ARDAL has been cooperating with 11 Primary Dealers and 1 Recognizes Dealer, who have the right to participate in auctions of the Slovak government debt securities.

Current Primary Dealers for 2020 are the following institutions:

Barclays Bank plc, Citibank Europe plc, Československá obchodná banka, a.s. (KBC), Deutsche Bank AG, HSBC France, Natixis S.A., Slovenská sporiteľňa (Erste Group), Soci t  G n rale S.A., Tatrabanka, a.s. (RBI Group), UniCredit Bank Czech Republic and Slovakia and Všeobecn  uverov  banka, (Intesa Sanpaolo Group).

[Primary Dealers](#)

Current Recognized Dealer is J.P. Morgan Securities plc.

[Recognized Dealers](#)