

1. T-Bills auctions	1
2. T-Bills outstanding	1
3. Government bonds auction	1
4. Government debt securities buybacks	1
5. Government bond lines available for tapping	1
6. Government loans	2
7. State financial liabilities	2
8. State budget balance	2
9. Outlook for September 2019	2
10. State debt securities ownership – share of domestic and foreign investors	3
11. Secondary market of the Slovak government bonds at the MTS Slovakia	3
12. Other information	3

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 2,375.3 million.

In August was not realized auction of government bonds.

Auctions of the government bonds in 2019												
Auction date	21.1.	18.2.	18.3.	15.4.	20.5.	17.6.	15.7.	19.8.	16.9.	21.10.	18.11.	16.12.
Settlement date	23.1.	20.2.	20.3.	17.4.	22.5.	19.6.	17.7.	21.8.	18.9.	23.10.	20.11.	18.12.

4. Government debt securities buybacks

There were no buyback trades of government bonds (direct trades) in the current month.

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	Coupon interest (% p.a.)	Outstanding (EUR million)	Available (EUR million)
227	SK4120009762	16.01.2014	16.01.2029	3.625	2,794.6	205.4
229	SK4120011420	21.01.2016	21.01.2031	1.625	2,414.2	585.8
232	SK4120012691	09.03.2017	09.03.2037	1.875	2,806.8	193.2
233	SK4120013400	17.10.2017	17.10.2047	2.000	1,585.9	3,414.1
234	SK4120014150	12.06.2018	12.06.2028	1.000	1,853.9	1,146.1
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	1,141.2	1,858.8
Total					13,096.6	11,903.4

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	37,984.8
T- Bills	0.0
Government loans	2,476.3
Total	40,461.1

8. State budget balance

The state budget deficit reached EUR 1,639.2 million at the end of the month.

9. Outlook for September 2019

Based on the PDs survey and issuer's decision, the bonds 233 (28.1y) and 236 (10.6y) will be offered in the auction on 16 September 2019.

The non-competitive part of the auction of both bonds 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									
16.09.2019	17.09.2019	18.09.2019	233	SK4120013400	17.10.2047	28.1	2.000	American comp. and non-comp.	100	20%
16.09.2019	17.09.2019	18.09.2019	236	SK4120015173	09.04.2030	10.6	0.750	American comp. and non-comp.	100	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	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.08.2019
Government Bonds	100.0	100.0	100.0	100.0	100.0	100.0
Residents	50.1	58.3	59.3	50.3	49.5	48.2
- banks	32.4	42.8	44.3	44.9	44.2	43.8
- legal person	17.6	15.4	14.9	5.4	5.3	4.4
- individual person	0.1	0.1	0.0	0.0	0.0	0.0
Non residents	49.9	41.7	40.7	49.7	50.5	51.8
Treasury Bills	0.0	0.0	100.0	0.0	100.0	0.0
Residents	0.0	0.0	40.0	0.0	37.5	0.0
- banks	0.0	0.0	30.0	0.0	37.0	0.0
- legal person	0.0	0.0	10.0	0.0	0.0	0.0
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
Non residents	0.0	0.0	60.0	0.0	62.5	0.0

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 for 2019 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 2019 ARDAL has been cooperating with 11 Primary Dealers who have the right to participate in auctions of the Slovak government debt securities. There are currently no Recognized Dealers.

Current Primary Dealers for 2019 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](#)