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1. T-Bills auctions

T-Bills auction Dutch type (sell from own portfolio) took place on 24 September 2018. The amount sold in the auction was EUR 295.0 million with negative yield -0.31% p.a.

T-Bills	ISIN	Auction date	Settlement date	Maturity	Amount (EUR million)		Accepted yields (price) to maturity (% p.a.)		
					Bids	Accepted	Min.	Average	Max.
TB 16	SK6120000162	24.09.2018	26.9.2018	26.06.2019	1,110.0	295.0	-0.310	-0.310	-0.310

2. T-Bills outstanding

Total amount of T-Bills issued as of the end of the month was EUR 1,000.0 million; from that amount EUR 295.0 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 705.0 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold (EUR million)	MF SR account (EUR million)	Total amount (EUR million)
TB 16	SK6120000162	27.06.2018	26.06.2019	295.0	705.0	1,000.0

ARDAL plans also to sell the T-Bills from own portfolio of the MoF in the auctions in October and November 2018.

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 2,764.2 million.

In September, the competitive multiple price (American type) part of the auction of 2 government bonds GB 230 and GB 234 took place. The non-competitive part of the bond 234 with the offered amount up to 20% of accepted amount (coefficient 0.20) followed the competitive part.

Overview of the government bonds sales via auction in the current month:

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.
230	SK4120011636	19.09.2018	13.11.2023	0.000	469.1	103.6	0.298	0.310	0.314
234*	SK4120014150	19.09.2018	12.06.2028	1.000	220.0	102.0	0.800	0.837	0.855
Total					689.1	205.6			

* 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)
234	SK4120014150	101.0	20%	18.4	1.0	102.0

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

5. Government bond lines available for tapping

There are 6 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	2,742.8	257.2
229	SK4120011420	21.01.2016	21.01.2031	1.625	2,047.9	952.1
232	SK4120012691	09.03.2017	09.03.2037	1.875	2,724.8	275.2
233	SK4120013400	17.10.2017	17.10.2047	2.000	1,267.5	3,732.5
234	SK4120014150	12.06.2018	12.06.2028	1.000	1,102.2	1,898.8
235	SK4120014184	12.06.2018	12.06.2068	2.250	500.0	4,500.0
Total					10,385.0	11,615.0

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	39,312.5
T- Bills	295.0
Government loans	2,279.0
Total	41,886.5

8. State budget balance

The state budget deficit reached EUR 609.5 million at the end of the month.

9. Outlook for October 2018

BOND AUCTION

Based on the PDs survey and issuer's decision, the bonds 232 (18.4y) and 234 (9.7y) will be offered in the auction on 15 October 2018.

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 (% p.a.)	Auction type	Indicated accepted amount in comp. auction (EUR million)	Coefficient value of non-comp. auction
Comp. part	Non-comp. part									
15.10.2018	16.10.2018	17.10.2018	232	SK4120012691	09.03.2037	18.4	1.875	American comp. and non-comp.	100	20%
15.10.2018	16.10.2018	17.10.2018	234	SK4120014150	12.06.2028	9.7	1.000	American comp. and non-comp.	100	20%

T-BILLS AUCTION

The T-bills auction will take place on Monday, 22 October 2018, one week after the bond auction. There will be no non-comp. part of the auction, the auction will be Dutch type (single price) and settlement will be D+2.

Date		Security	ISIN	Maturity	Remaining maturity (years)	Coupon (% p.a.)	Auction type	Indicated accepted amount in comp. auction (EUR million)
auction	settlement							
22.10.2018	24.10.2018	TB 16	SK6120000162	26.06.2019	0.7	0.000	Dutch	300

Auctions of the treasury bills in 2018			
Auction date	24.9.	22.10.	26.11.
Settlement date	26.9.	24.10.	28.11.

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	30.09.2018
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	50.0
- banks	37.5	32.4	42.8	44.3	44.9	45.1
- legal person	13.0	17.6	15.4	14.9	5.4	4.9
- 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	50.0
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. Secondary market of the Slovak government bonds at the MTS Slovakia

In February 19, 2018 started the live operation of the MTS Slovakia, dedicated for secondary market of the Slovak government bonds. MTS Slovakia membership and the active support of the secondary market is one of the main requirement 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 2018 is published on the 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.

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.