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1. T-Bills Outstanding

There are no outstanding T-Bills as of the end of the current month.

2. T-Bills Auction

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

3. Syndicated Sale and Government Bonds Auction

Since the beginning of the year, amount of government bonds sold via auctions and the syndicated sale reached EUR 6,353.5 million.

SYNDICATED SALE

On Wednesday, 6 October 2021, the Slovak Republic, represented by the Debt and Liquidity Management Agency (“ARDAL”), through the syndicate of the four banks: ČSOB (KBC Group), Deutsche Bank, J.P. Morgan and Slovenská sporiteľňa (Erste Group) successfully issued this year’s second syndicated benchmark Government bonds issue in the amount EUR 1 billion with 30-years maturity, annual coupon 1.000% p.a. and reoffer spread 47 bps above midswap. The new issue represents the second longest syndicated international capital market transaction issued by the Slovak Republic. The transaction was subscribed by 115 investors, which had final orderbooks in excess of EUR 3.6 billion.

The investor composition:

- By region: Germany 33.6%, Scandinavia 12.4%, Austria 10.5%, UK 8%, Southern Europe 7.6%, Slovakia 7.4%, Benelux 7.3%, France 4.4%, Other CEE 4.2%, Switzerland 4.1%, Rest of the World 0.5%.

- By type: Banks 35%, Fund Managers 33.3%, Insurance & Pension Funds 24.9%, Central Banks 4% and Others 2.8%.

Overview of government bonds sale via syndicate:

Bond	ISIN	Settlement date	Maturity	Coupon % p.a.	Nominal amount (EUR million)		Accepted yield to maturity in % p.a.
					Bids	Accept	
243	SK4000019857	13.10.2021	13.10.2051	1.000	3,600.0	1,000.0	1.006

More information on syndicated issue of GB 243: [Press Release](#)

GOVERNMENT BOND AUCTION

On Monday, 18 October 2021, the competitive multiple price (American type) part of the auction of the three government bonds GB 240, GB 237 and GB 242 took place. The non-competitive part for the mentioned bonds 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 383.6 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.
240*	SK4000017398	20.10.2021	17.06.2024	0.000	337.2	172.2	-0.610	-0.572	-0.565
237*	SK4000017059	20.10.2021	09.10.2030	1.000	327.6	86.6	0.038	0.061	0.070
242*	SK4000018958	20.10.2021	21.04.2036	0.375	493.8	124.8	0.530	0.535	0.540
Total					1,158.6	383.6			

* 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)
240	SK4000017398	144.0	20%	28.8	28.2	172.2
237	SK4000017059	76.0	20%	15.2	10.6	86.6
242	SK4000018958	104.0	20%	20.8	20.8	124.8
Total		324.0		64.8	59.6	383.6

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 11 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)
233	SK4120013400	17.10.2017	17.10.2047	2.000	2,777.6	2,222.4
234	SK4120014150	12.06.2018	12.06.2028	1.000	2,924.5	75.5
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	2,625.7	374.3
237	SK4000017059	09.04.2020	09.10.2030	1.000	2,843.8	156.2
238	SK4000017158	14.05.2020	14.05.2025	0.250	2,118.5	881.5
239	SK4000017166	14.05.2020	14.05.2032	1.000	2,754.3	245.7
240	SK4000017398	17.06.2020	17.06.2024	0.000	1,379.2	620.8
241	SK4000017380	17.06.2020	17.06.2027	0.125	428.0	1,572.0
242	SK4000018958	21.04.2021	21.04.2036	0.375	1,740.4	3,259.6
243	SK4000019857	13.10.2021	13.10.2051	1.000	1,000.0	4,000.0
Total					21,092.0	17,908.0

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

Financial liability type	Financial liability value (EUR million)
Government bonds	50,651.3
T- Bills	0.0
Government loans	3,823.6
Total	54,474.9

8. State Budget Balance

The state budget deficit reached EUR 4,703.4 million at the end of the month.

9. Outlook for November 2021

Based on the PDs survey and issuer's decision, these three bonds will be offered in the auction on 15 November 2021: GB 240 (2.6y), GB 237 (8.9y) and GB 242 (14.4y).

The non-competitive part of the auction of all bonds 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.

Please note that **due to public holiday in Slovakia on Wednesday 17 November 2021, the settlement of both competitive and non-competitive parts of the auction will take place on Thursday 18 November 2021.**

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									
15.11.2021	16.11.2021	18.11.2021	240	SK4000017398	17.06.2024	2.6	0.000	American comp. and non-comp.	100.0	20%
15.11.2021	16.11.2021	18.11.2021	237	SK4000017059	09.10.2030	8.9	1.000	American comp. and non-comp.	100.0	20%
15.11.2021	16.11.2021	18.11.2021	242	SK4000018958	21.04.2036	14.4	0.375	American comp. and non-comp.	100.0	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	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.10.2021
Government Bonds	100.0	100.0	100.0	100.0	100.0	100.0
Residents	59.3	50.3	49.5	48.7	52.8	54.1
- banks	44.3	44.9	44.2	44.2	49.0	50.8
- legal person	14.9	5.4	5.3	4.5	3.8	3.3
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
Non residents	40.7	49.7	50.5	51.3	47.2	45.9
Treasury Bills	100.0	0.0	100.0	0.0	100.0	0.0
Residents	40.0	0.0	37.5	0.0	56.5	0.0
- banks	30.0	0.0	37.0	0.0	55.5	0.0
- legal person	10.0	0.0	0.0	0.0	1.0	0.0
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
Non residents	60.0	0.0	62.5	0.0	43.5	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 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 Continental Europe S.A., 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](#)