

Sale of Government Securities in 2025

Government Securities	Sold Nominal Amount in 2025 (EUR million)
Government Bonds sold in auctions	6,218.1
Government Bonds sold in syndication*	5,000.0
Retail Bonds sold through underwriting	500.0
Treasury Bills	0.0
Total	11,718.1

* this data refers to the date 4. 11. 2025, when the syndicated sale will be settled

Overview of the Government Bond Sales via Auction

Auction American Type, Competitive Part – 20 October 2025, Non-competitive Part – 21 October 2025 with Coefficient 20%.

Bond	ISIN	Maturity	Coupon (% p.a.)	Nominal amount (EUR million)		Accepted yields to maturity (% p.a.)			Compet. part (EUR million) Accept	Non-competitive part (EUR million)	
				Bids	Accept	Min.	Average	Max.		Offered	Sold
251	SK4000026241	06.11.2031	3,000	202.6	123.6	2.808	2.841	2.863	115.0	19.0	8.6
245	SK4000022539	23.02.2035	3,750	599.0	191.3	3.275	3.296	3.313	191.3	-	-
242	SK4000018958	21.04.2036	0,375	283.6	105.6	3.413	3.428	3.442	93.0	18.6	12.6
233	SK4120013400	17.10.2047	2,000	335.3	105.8	4.101	4.125	4.138	100.0	20.0	5.8
Total				1,420.5	526.3				499.3	57.6	27.0

Overview of the Government Bond Sales via Syndication in the Current Month

Bond	ISIN	Settlement date	Maturity	Coupon (% p.a.)	Nominal amount (EUR million)		Accepted yield to maturity (% p.a.)
					Bids	Accept	
256	SK4000028304	04.11.2025	04.11.2037	3.625	3,800.0	2,000.0	3.702

More information on syndicated issue of GB 256: [Press Release](#)

Auctions of the Government Bonds in 2025

Auction Date	20.1.	17.2.	17.3.	22.4.*	19.5.	2.6.**	16.6.	24.7.	18.8.	16.9.*	20.10.	18.11.*	15.12.
Settlement Date	22.1.	19.2.	19.3.	24.4.*	21.5.	4.6.**	18.6.	23.7.	20.8.	18.9.*	22.10.	20.11.*	17.12.

* Due to public holiday on Monday, the auction will take place on Tuesday, with settlement on Thursday

** Dutch auction

Government Bond Lines Available for Tapping

Bond	ISIN	Issue Date	Maturity	Remaining Maturity (years)	Coupon (% p.a.)	Outstanding (EUR million)	Available (EUR million)
248	SK4000024683	07.02.2024	07.02.2028	2.27	3.000	1,596.7	1,403.3
255	SK4000027397	04.06.2025	04.06.2029	3.59	2.500	817.0	2,183.0
251	SK4000026241	06.11.2024	06.11.2031	6.02	3.000	2,343.2	656.8
247	SK4000023230	08.06.2023	08.06.2033	7.60	3.625	4,240.4	759.6
242	SK4000018958	21.04.2021	21.04.2036	10.47	0.375	4,204.6	795.4
256*	SK4000028304	04.11.2025	04.11.2037	12.00	3.625	2,000.0	3,000.0
252	SK4000026845	27.02.2025	27.02.2040	14.32	3.750	3,000.0	2,000.0
246	SK4000022547	23.02.2023	23.02.2043	17.32	4.000	1,865.5	3,134.5
233	SK4120013400	17.10.2017	17.10.2047	21.96	2.000	4,054.4	945.6
243	SK4000019857	13.10.2021	13.10.2051	25.95	1.000	2,808.4	2,191.6
235	SK4120014184	12.06.2018	12.06.2068	42.61	2.250	675.3	4,324.7
Total*						27,605.5	21,394.5

* this data refers to the date 4. 11. 2025, when the syndicated sale will be settled

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[State Debt Management in the first half of 2025](#)

[Plan of Issues](#)

[Auctions conditions](#)

[Retail Bonds](#)

[MTS Slovakia](#)

[Investor Presentation \(October 2025\)](#)

State Budget Balance

The state budget deficit reached EUR 4,674.3 million at the end of the month.

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 are not included as well.

Financial Liability Type	Financial Liability Value (EUR million)
Government Bonds	72,755.5
Treasury Bills	0.0
Government Loans	3,926.5
Total	76,682.0

Outlook for November 2025

The upcoming government bond auction will take place on Tuesday, 18 November 2025, in accordance with the Government Debt Securities Issues and Auction Calendar for 2025. The auction date was set for Tuesday and the settlement date for Thursday, due to the fact that 17 November was listed as a public holiday at the time the calendar was prepared. However, it is not currently a public holiday.

ARDAL will announce the offer of bonds for the auction on 10 November 2025 (8 calendar days before the auction date).

Debt Securities Ownership – Share of Domestic and Foreign Investors on the State Debt Securities Registered in the CDCP and Listed on the Bratislava Stock Exchange (in %)

Date	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.10.2025
Government Bonds	100.0	100.0	100.0	100.0	100.0	100.0
Residents	52.8	55.2	56.9	51.8	45.3	44.0
- banks	49.0	52.0	53.5	48.9	42.9	41.4
- legal person	3.8	3.2	3.4	2.9	2.4	1.9
- individual person	0.0	0.0	0.0	0.0	0.0	0.7
Non Residents	47.2	44.8	43.1	48.2	54.7	56.0
Treasury Bills	100.0	0.0	0.0	0.0	0.0	0.0
Residents	56.5	0.0	0.0	0.0	0.0	0.0
- banks	55.5	0.0	0.0	0.0	0.0	0.0
- legal person	1.0	0.0	0.0	0.0	0.0	0.0
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
Non-Residents	43.5	0.0	0.0	0.0	0.0	0.0