ARDAL
Agentúra pre riadenie dlhu a likvidity
Debt and Liquidity Management Agency

MONTHLY REPORT OCTOBER 2026
DATA AS OF 31.10. 2026

Sale of Government Securities in 2026

Government Securities	Sold Nominal Amount in 2026 (EUR million)
Government Bonds sold in auctions	5,135.7
Government Bonds sold in syndication	5,264.2
Retail Bonds sold through underwriting	417.2
Treasury Bills	0.0
Total	**10,817.1**

Overview of the Government Bond Sales via Auction

American-Format Auction: Competitive Part – 19 October 2026, Non-competitive Part – 20 October 2026 with a Coefficient 20%.

Bond	ISIN	Maturity	Coupon (% p.a.)	Nominal amount (EUR million)		Accepted yields to maturity (% p.a.)			Compet. part (EUR million)	Non-competitive part (EUR million)	
				Bids	Accept	Min.	Average	Max.	Accept	Offered	Sold
255	SK4000027397	04.06.2029	2.500	199.0	96.0	3.532	3.588	3.615	92.0	18.4	4.0
260	SK4000030532	30.09.2036	4.250	478.6	116.6	4.348	4.360	4.369	103.0	20.6	13.6
256	SK4000028304	04.11.2037	3.625	411.0	262.0	4.380	4.422	4.446	262.0	52.4	0.0
243	SK4000019857	13.10.2051	1,000	142.7	75.7	4.637	4.670	4.690	73.4	14.7	2.3
Total				**1,231.3**	**550.3**				**530.4**	**106.1**	**19.9**

Auctions of the Government Bonds in 2026

Auction Date	19.1.	16.2.	16.3.	20.4.	18.5.	15.6.	~~20.7.~~	~~17.8.~~	21.9.	19.10.	16.11.	21.12.
Settlement Date	21.1.	18.2.	18.3.	22.4.	20.5.	17.6.	~~22.7.~~	~~19.8.~~	23.9.	21.10.	18.11.	23.12.

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	1.27	3.000	2,150.6	849.4
255	SK4000027397	04.06.2025	04.06.2029	2.59	2.500	1,314.9	1,685.1
260*	SK4000030532	30.09.2026	30.09.2036	9.92	4.250	2,616.6	2,383.4
256	SK4000028304	04.11.2025	04.11.2037	11.01	3.625	3,298.0	1,702.0
252	SK4000026845	27.02.2025	27.02.2040	13.32	3.750	3,000.0	2,000.0
246	SK4000022547	23.02.2023	23.02.2043	16.32	4.000	2,363.3	2,636.7
257	SK4000028858	19.02.2026	19.02.2046	19.31	4.125	2,000.0	3,000.0
233	SK4120013400	17.10.2017	17.10.2047	20.96	2.000	4,401.0	599.0
243	SK4000019857	13.10.2021	13.10.2051	24.95	1.000	2,884.1	2,115.9
235	SK4120014184	12.06.2018	12.06.2068	41.61	2.250	675.3	4,324.7
Total						**24,703.8**	**21,296.2**

** GB 260 does not have a predetermined total issuance size. The estimated volume of EUR 5 billion is indicative.*

State Budget Balance

The state budget deficit reached EUR 3,485.0 million at the end of the month.

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Retail Bonds
MTS Slovakia
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Investor Presentation (September 2026)
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Auctions conditions
Inclusion in the WGBI Index

State Financial Liabilities

The financial liabilities of Slovakia are presented without the sources from The State Treasury, money market loans as of the end of the month and contingent liabilities.

Financial Liability Type	Financial Liability Value (EUR million)
Government Bonds	81,558.3
Treasury Bills	0.0
Government Loans	3,604.8
Total	**85,163.1**

Outlook for November 2026

The upcoming government bond auction will take place on Monday, **16 November 2026**, and **will be conducted in the Dutch auction format (uniform price auction).**
ARDAL will announce the bond offer for the auction on 9 November 2026 (7 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	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	31.10.2026
Government Bonds	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Residents	**55.2**	**56.9**	**51.8**	**45.3**	**42.8**	**39.4**
- banks	52.0	53.5	48.9	42.9	40.2	36.6
- legal person	3.2	3.4	2.9	2.4	1.9	1.7
- individual person	0.0	0.0	0.0	0.0	0.7	1.1
Non Residents	**44.8**	**43.1**	**48.2**	**54.7**	**57.2**	**60.6**
Treasury Bills	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Residents	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
- banks	0.0	0.0	0.0	0.0	0.0	0.0
- legal person	0.0	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	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**