AGENTÚRA PRE RIADENIE DLHU A LIKVIDITY

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 3,021.5 million.

On Monday, 18 November 2019, the competitive multiple price (American type) part of the auction of 2 government bonds GB 229 and GB 233 took place. The non-competitive part of the both bonds with the offered amount up to 20% of accepted amount (coefficient 0.20) followed the next day after 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.
229*	SK4120011420	20.11.2019	21.01.2031	1.625	305.5	135.0	0.150	0.166	0.181
233*	SK4120013400	20.11.2019	17.10.2047	2.000	67.5	40.5	0.770	0.788	0.798
Total					**373.0**	**175.5**			

* Including a 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)
229	SK4120011420	118.0	20%	23.6	17.0	135.0
233	SK4120013400	40.5	20%	8.1	0.0	40.5
Total		**158.5**		**31.7**	**17.0**	**175.5**

Data as of 30 November 2019

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.

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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	2,549.2	450.8
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	1,695.0	3,305.0
234	SK4120014150	12.06.2018	12.06.2028	1.000	2,006.9	993.1
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	1,390.3	1,609.7
Total					**13,742.8**	**11,257.2**

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	38,302.1
T- Bills	0.0
Government loans	2,471.9
Total	**40,774.0**

8. State budget balance

The state budget deficit reached EUR 1,810.4 million at the end of the month.

9. Outlook for December 2019

No auctions of government bonds will take place in December 2019. The reason is the existing cash buffer and needs of the issuer.

Data as of 30 November 2019

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	30.11.2019
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**	**48.9**
- banks	32.4	42.8	44.3	44.9	44.2	44.5
- 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**	**51.1**
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), Société Générale S.A., Tatrabanka, a.s. (RBI Group), UniCredit Bank Czech Republic and Slovakia and Všeobecná úverová banka, (Intesa Sanpaolo Group).

Primary Dealers

Data as of 30 November 2019