

1. T-Bills auctions .....	1
2. T-Bills outstanding .....	1
3. Government bonds auction .....	1
4. Government debt securities buybacks .....	2
5. Government bond lines available for tapping .....	2
6. Government loans .....	2
7. State financial liabilities .....	2
8. State budget balance .....	2
9. Outlook for January 2019 .....	2
10. State debt securities ownership – share of domestic and foreign investors .....	3
11. Secondary market of the Slovak government bonds at the MTS Slovakia .....	3
12. Other information .....	4

## 1. T-Bills auctions

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

## 2. T-Bills outstanding

Total amount of T-Bills issued at the end of the year was EUR 1,000.0 million; from that amount EUR 800.0 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 200.0 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold (EUR million)	MF SR account (EUR million)	Total amount (EUR million)
T-Bills 16	SK6120000162	27.06.2018	26.06.2019	800.0	200.0	1,000.0

## 3. Government bonds auction

Considering the existing cash buffer and needs of the issuer in December, no auction of government bonds took place.

In 2018 the sum of nominal amounts of issued government bonds via auctions and the syndicated sale reached EUR 3,100.5 million. The amount sold in auctions was EUR 1,600.5 million and the amount via syndicated dual tranche transaction was EUR 1,500 million.

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 at the end of the year.

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	2,047.9	952.1
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	1,267.5	3,732.5
234	SK4120014150	12.06.2018	12.06.2028	1.000	1,304.5	1,695.5
235	SK4120014184	12.06.2018	12.06.2068	2.250	500.0	4,500.0
<b>Total</b>					<b>10,721.3</b>	<b>11,278.7</b>

#### 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	36,937.3
T- Bills	800.0
Government loans	2,280.1
<b>Total</b>	<b>40,017.4</b>

#### 8. State budget balance

The state budget deficit reached EUR 1,182.2 million in 2018.

#### 9. Outlook for January 2019

##### BOND AUCTION

Based on the PDs survey and issuer's decision, the bonds 233 (28.7y) a 234 (9.4y) will be offered in the auction on 21 January 2019.

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									
21.01.2019	22.01.2019	23.01.2019	233	SK4120013400	17.10.2047	28.7	2.000	American comp. and non-comp.	100	20%
21.01.2019	22.01.2019	23.01.2019	234	SK4120014150	12.06.2028	9.4	1.000	American comp. and non-comp.	100	20%

## T-BILLS AUCTION

No auctions of treasury bills will take place in January 2019. The reason is the existing cash buffer and needs of the issuer.

## 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	31.12.2018
<b>Government Bonds</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Residents</b>	<b>50.6</b>	<b>50.1</b>	<b>58.3</b>	<b>59.3</b>	<b>50.3</b>	<b>49.5</b>
- banks	37.5	32.4	42.8	44.3	44.9	44.2
- legal person	13.0	17.6	15.4	14.9	5.4	5.3
- individual person	0.1	0.1	0.1	0.0	0.0	0.0
<b>Non residents</b>	<b>49.4</b>	<b>49.9</b>	<b>41.7</b>	<b>40.7</b>	<b>49.7</b>	<b>50.5</b>
<b>Treasury Bills</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>
<b>Residents</b>	<b>87.0</b>	<b>0.0</b>	<b>0.0</b>	<b>40.0</b>	<b>0.0</b>	<b>37.5</b>
- banks	87.0	0.0	0.0	30.0	0.0	37.0
- 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
<b>Non residents</b>	<b>13.0</b>	<b>0.0</b>	<b>0.0</b>	<b>60.0</b>	<b>0.0</b>	<b>62.5</b>

## 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 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.

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](#)

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, Slovenská sporiteľňa (Erste Group Bank), Société Générale S.A., Tatrabanka, a.s. (RZB Group), UniCredit Bank Czech Republic and Slovakia and Všeobecná úverová banka, (Intesa Sanpaolo Group).

[Primary Dealers](#)

On 4 December 2018 ARDAL launched new section of its website that is dedicated to analytical data about the state debt.

[New section of website - Analytical data](#)

New Government Debt Management Strategy for 2019 – 2022 is currently in the approval procedure and its publication is expected till the end of January 2019.

[Government Debt Management Strategy](#)