

1.	T-Bills Outstanding	1
2.	T-Bills Auction	1
3.	Government Bonds Auction	1
4.	Government Debt Securities Buybacks	1
5.	Government Bond Lines Available for Tapping	1
6.	Government Loans	2
7.	State Financial Liabilities	2
8.	State Budget Balance	2
9.	Outlook for January 2022	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	3

1. T-Bills Outstanding

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

2. T-Bills Auction

There was no auction of T-Bills in 2021.

3. Government Bonds Auction

In 2021, amount of government bonds sold via auctions and the syndicated sale reached EUR 6,702.0 million, of which via auctions EUR 4,202.0 million.

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

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 2021.

5. Government Bond Lines Available for Tapping

There are 11 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)
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	2,922.8	77.2
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	1,546.7	453.3
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	1,842.4	3,157.6
243	SK4000019857	13.10.2021	13.10.2051	1.000	1,000.0	4,000.0
Total					21,440.5	17,559.5

6. Government Loans

No loan was drawdown in the current month.

Loans in total amount of EUR 430.0 million were drawdown during 2021.

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

Financial liability type	Financial liability value (EUR million)
Government bonds	50,999.8
T- Bills	0.0
Government loans	3,923.8
Total	54,923.6

8. State Budget Balance

The state budget deficit reached EUR 7,014.1 million in 2021.

9. Outlook for January 2022

Based on the PDs survey and issuer's decision, these four bonds will be offered in the auction on 17 January 2022: GB 240 (2.4y), GB 239 (10.3y), GB 242 (14.3y) and GB 233 (25.7y).

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.

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									
17.01.2022	18.01.2022	19.01.2022	240	SK4000017398	17.06.2024	2.4	0.000	American comp. and non-comp.	100	20%
17.01.2022	18.01.2022	19.01.2022	239	SK4000017166	14.05.2032	10.3	1.000	American comp. and non-comp.	100	20%
17.01.2022	18.01.2022	19.01.2022	242	SK4000018958	21.04.2036	14.3	0.375	American comp. and non-comp.	100	20%
17.01.2022	18.01.2022	19.01.2022	233	SK4120013400	17.10.2047	25.7	2.000	American comp. and non-comp.	100	20%

Auctions of the government bonds in 2022													
Auction date	17.1.	21.2.	21.3.	19.4.	16.5.	20.6.	18.7.	15.8.	19.9.	17.10.	21.11.	19.12.	
Settlement date	19.1.	23.2.	23.3.	21.4.	18.5.	22.6.	20.7.	17.8.	21.9.	19.10.	23.11.	21.12.	

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	31.12.2021
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	55.2
- banks	44.3	44.9	44.2	44.2	49.0	52.0
- legal person	14.9	5.4	5.3	4.5	3.8	3.2
- 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	44.8
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 2022 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 2022 ARDAL will probably cooperate with 10 Primary Dealers and 2 Recognized Dealers, who will have the right to participate in auctions of the Slovak government debt securities.

The following banks have the opportunity to sign (or have already signed) the contract:

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) and Všeobecná úverová banka, a.s. (Intesa Sanpaolo Group).

[Primary Dealers](#)

Recognized Dealers: Soci t  G n rale S.A. and UniCredit Bank Czech Republic and Slovakia, a.s.

[Recognized Dealers](#)