

Sale of Government Securities in 2025

Government Securities	Sold Nominal Amount in 2025 (EUR million)
Government Bonds sold in auctions	6,680.7
Government Bonds sold in syndication	5,000.0
Retail Bonds sold through underwriting	500.0
Treasury Bills	0.0
Total	12,180.7

No auction of government securities took place in December.

Auctions of the Government Bonds in 2025

Auction Date	20.1.	17.2.	17.3.	22.4.*	19.5.	2.6.**	16.6.	21.7.	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	2.10	3.000	1,696.7	1,303.3
255	SK4000027397	04.06.2025	04.06.2029	3.43	2.500	817.0	2,183.0
251	SK4000026241	06.11.2024	06.11.2031	5.85	3.000	2,343.2	656.8
247	SK4000023230	08.06.2023	08.06.2033	7.44	3.625	4,240.4	759.6
242	SK4000018958	21.04.2021	21.04.2036	10.31	0.375	4,306.6	693.4
256	SK4000028304	04.11.2025	04.11.2037	11.84	3.625	2,000.0	3,000.0
252	SK4000026845	27.02.2025	27.02.2040	14.16	3.750	3,000.0	2,000.0
246	SK4000022547	23.02.2023	23.02.2043	17.15	4.000	2,036.1	2,963.9
233	SK4120013400	17.10.2017	17.10.2047	21.80	2.000	4,144.4	855.6
243	SK4000019857	13.10.2021	13.10.2051	25.78	1.000	2,808.4	2,191.6
235	SK4120014184	12.06.2018	12.06.2068	42.45	2.250	675.3	4,324.7
Total						28,068.1	20,931.9

State Budget Balance

The state budget deficit reached EUR 6,108.6 million in 2025.

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 are not included as well.

Financial Liability Type	Financial Liability Value (EUR million)
Government Bonds	75,132.6
Treasury Bills	0.0
Government Loans	3,926.4
Total	79,059.0

Outlook for January 2026

The upcoming government bond auction will take place on Monday, 19 January 2026.

ARDAL will announce the bond offer for the auction on 12 January 2026 (7 calendar days before the auction date).

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.

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	31.12.2025
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	42.8
- banks	49.0	52.0	53.5	48.9	42.9	40.2
- 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	57.2
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