

DEBT AND LIQUIDITY MANAGEMENT AGENCY

STATE DEBT MANAGEMENT IN THE FIRST HALF OF 2025

In the first half of 2025, the Debt and Liquidity Management Agency (ARDAL) secured resources amounting to EUR 8.6 billion to finance the state, representing approximately 72% of the annual issuance plan. These funds were obtained through various activities on the primary market, with total demand for Slovak government bonds reaching EUR 21.5 billion.

SALE OF GOVERNMENT BONDS

*Through six monthly auctions, bonds worth **EUR 4.3 billion** were sold. In early June 2025, an additional auction was held, raising **EUR 817 million**. This auction "opened" a new 4-year bond maturing in June 2029, with a coupon and yield to maturity of 2.50% p.a.*

Syndicated issuance: *At the end of February 2025, a **EUR 3 billion** bond issue was successfully executed. This issue "opened" a new 15-year bond maturing in February 2040, with a yield to maturity of 3.85% p.a. and a coupon of 3.75% p.a.*

Retail bond issues: *In April 2025, EUR 500 million was raised through the sale of two retail bonds – the 2-year "Investor" bond and the 4-year "Patriot" bond. These bonds sold out within less than a week, with yields of 3.00% p.a. and 3.30% p.a., respectively. With these issues, Slovakia joined the group of countries that offer retail bond programs.*

COSTS OF STATE DEBT MANAGEMENT

*The average weighted yield to maturity of all government bond sales on the primary market in 2025 reached **3.45% p.a.**, with an average maturity of **11.3 years**. The average weighted yield of the entire bond portfolio as of June 30, 2025, stood at **2.51% p.a.**, with an average maturity of the state bond portfolio at **8.5 years**. The average cost of all funding sources used to finance the state debt reached **2.15% p.a.** The overall cost of state debt management was significantly reduced by resources from the State Treasury System, as well as through active portfolio management and management of state financial reserves. A detailed overview of all operations on the primary market is available on the Agency's website: www.ardal.sk.*

NEW ADDRESS

*An important organizational change was the relocation of the Debt and Liquidity Management Agency. As of April 1, 2025, the new address is: **Agentúra pre riadenie dlhu a likvidity, Karadžičova 2, TWIN CITY A, 811 09 Bratislava, Slovak Republic.***

www.ardal.sk

www.ardal.sk - Analytical data

[Dlhopisy pre ľudí](#)



Agentúra pre riadenie dlhu a likvidity (hereinafter referred to as the „ARDAL“), with its registered seat at Karadžičova 2, Bratislava, Identification No.: 30792053 acting on behalf of the Ministry of Finance. ARDAL manages the state debt according to the Act. No. 291/2002 Coll. on State Treasury, as amended, in line with the Debt Management Strategy approved for the given period by the Government of the Slovak Republic. For the avoidance of doubt, ARDAL notes that all the data contained herein are informational only and should not be used for legal purposes. The submitted information has no influence on investments or sales of the government securities. ARDAL is not responsible for any claims, losses, liabilities or expenses incurred as a result of decisions of these investments based on the data provided in this document.