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1. T-Bills auctions

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

2. T-Bills outstanding

Total amount of T-Bills issued as of the end of month was EUR 1,000.0 million; from that amount EUR 0.0 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 1,000.0 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold [EUR million]	MF SR account [EUR million]	Total amount [EUR million]
T-Bills 14	SK6120000147	18.11.2015	16.11.2016	0.0	1,000.0	1,000.0
Sum				0.0	1,000.0	1,000.0

3. Syndicated sale and the auctions of Government bonds

The sum of nominal amounts of issued government bonds via auctions and the syndicated sale is EUR 1,274.0 million since the beginning of the year.

On 14th January 2016, the Slovak Republic (rated A2/A+/A+, all stable), represented by the Debt and Liquidity Management Agency ("ARDAL") sold a new 15-year EUR 1 bn transaction (GB 229 ISIN SK4120011420) with yield to maturity 1.633% p. a. and spread 0.38% p. a. to mid swap. Barclays, Natixis and Slovenská sporiteľňa (Erste Group) were mandated as Joint-Lead Managers and Bookrunners. The interest of a bond purchase was expressed by investors from Germany, Austria, Great Britain, Slovakia, Scandinavia, Italy and France. The bond was purchased mainly by fund managers, banks and insurance companies.

Overview of government bonds sales in January:

Bond	ISIN	Settlement date	Maturity	Coupon [% p.a.]	Nominal amount [EUR million]		Accepted yields (price) to maturity [% p.a. (%)]		
					Bids	Accept	Min.	Average	Max.
223	SK4120008871	20.01.2016	15.11.2024	3.375	246.0	170.0	0.625	0.672	0.691
226	SK4120009234	20.01.2016	28.11.2018	1.500	204.0	104.0	-0.145	-0.109	-0.070
229	SK4120011420	21.01.2016	21.01.2031	1.625	1,210.0	1,000.0		1.633	
Sum					1,660.0	1,274.0			

New bond issue and auction calendar for 2016 is published on the website:

<https://www.ardal.sk/img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202016.pdf>

Auctions of the government bonds in 2016												
Auction date	18.1.	15.2.	21.3.	18.4.	16.5.	20.6.	18.7.	15.8.	19.9.	17.10.	21.11.	19.12.
Settlement date	20.1.	17.2.	23.3.	20.4.	18.5.	22.6.	20.7.	17.8.	21.9.	19.10.	23.11.	21.12.

4. Government debt securities buybacks

The following buyback trades of government bonds (direct trades) were accomplished in January:

Settlement date	Security	ISIN	Maturity	Nominal Amount [EUR million]	Deal Price [%]
20.01.2016	213	SK4120007071	24.02.2016	6.0	100.3557
28.01.2016	218	SK4120008202	16.11.2016	5.9	100.0135
Sum				11.9	

5. Government bond lines open for tapping

There are 5 bond lines open for further auctioning as of the end of month. Total nominal value of bonds available for sale is EUR 5,366.2 million.

Bond	ISIN	Issue date	Maturity	Coupon interest [% p. a.]	Outstanding [EUR million]	Available [EUR million]
223	SK4120008871	15.11.2012	15.11.2024	3.375	2,584.9	415.1
226	SK4120009234	28.05.2013	28.11.2018	1.500	2,289.6	710.4
227	SK4120009762	16.01.2014	16.01.2029	3.625	2,104.1	895.9
228	SK4120010430	21.01.2015	21.01.2027	1.375	1,655.2	1,344.8
229	SK4120011420	21.01.2016	21.01.2031	1.625	1,000.0	2,000.0
Total					9,633.8	5,366.2

6. Government loans

No loan was drawdown in the current month.

7. State financial liabilities

The financial liabilities of Slovakia are presented without the financial 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	36,439.4
T- Bills	0.0
Government loans	1,919.2
Sum	38,358.6

8. State budget balance

The state budget expenditures were lower than revenues approximately of EUR 8.58 million as of the end of month.

Status data are as of January 31, 2016

9. Outlook for February 2016

Government securities redemption is EUR 2,574.4 million in February.

Following the PDs survey, government bonds 226 and 228 will be auctioned on February 15th, 2016.

Date		Security	ISIN	Maturity	Remaining maturity [years]	Coupon interest [% p.a.]	Auction type (competitive)	Supposed transaction value [EUR million]
auction	settlement							
15.02.2016	17.02.2016	226	SK4120009234	28.11.2018	2.8	1.500	American	150.0
15.02.2016	17.02.2016	228	SK4120010430	21.01.2027	10.9	1.375	American	150.0

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 Slovak CSD and listed on Slovak Stock Exchange. Share as percentage.

Date	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.01.2016
Government Bonds	100.0	100.0	100.0	100.0	100.0	100.0
Residents	74.8	70.1	50.6	50.1	58.3	57.6
- banks	45.9	44.3	37.5	32.4	42.8	42.7
- legal person	28.7	25.6	13.0	17.6	15.4	14.8
- individual person	0.2	0.2	0.1	0.1	0.1	0.1
Non residents	25.2	29.9	49.4	49.9	41.7	42.4
Treasury Bills	100.0	100.0	100.0	0.0	0.0	0.0
Residents	84.4	65.5	87.0	0.0	0.0	0.0
- banks	28.1	39.5	87.0	0.0	0.0	0.0
- legal person	56.3	26.0	0.0	0.0	0.0	0.0
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
Non residents	15.6	34.5	13.0	0.0	0.0	0.0

11. Other information

Rating development of the Slovak Republic liabilities:

https://www.ardal.sk/_img/Documents/en/Economy/Rating%20of%20the%20SR/rating%20development%20SR_EN.pdf

Commencing January 2013 ARDAL is executing auctions in Bloomberg Auction system. During auction day several auctions can be accomplished at the same time or with different deadlines. Standard European settlement D+2 is applied from October 6th, 2014.

As of end of January 2016 Primary Dealers Contract has signed and Primary dealer became following institutions (<https://www.ardal.sk/en/government-securities/primary-dealers/list-of-pd>):

Barclays Bank, ČSOB (KBC), Deutsche Bank AG, HSBC France, ING Bank N.V., Natixis, Slovenská sporiteľňa (Erste Group Bank), Société Générale, Tatrabanka (RZB Group), UniCredit Bank Czech Republic and Slovakia and Všeobecná úverová banka, (Intesa Sanpaolo Group). Listed Institutions has the right to participate in auctions of Slovak government debt securities.

As of 2nd February 2016 Recognized Dealers Contract has signed and Recognized dealer became following institutions (<https://www.ardal.sk/en/government-securities/recognized-dealers/list-of-rd>):

Crédit Agricole CIB. Listed Institution has the right to participate in auctions of Slovak government debt securities.