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## 1. T-Bills auctions

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

## 2. T-Bills outstanding

New T-Bill line (TB 15) was issued into own portfolio of the Ministry of Finance of the Slovak Republic on 28<sup>th</sup> November 2016, with maturity on 27<sup>th</sup> November 2017 and size EUR 1,500.0 million.

Total amount of T-Bills issued as of the end of the month was EUR 1,500.0 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 1,500.0 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold [EUR million]	MF SR account [EUR million]	Total amount [EUR million]
T-Bills 15	SK6120000154	28.11.2016	27.11.2017	0.0	1,500.0	1,500.0
<b>Total</b>				<b>0.0</b>	<b>1,500.0</b>	<b>1,500.0</b>

## 3. Government bonds auction

A new bond line (GB 231) was opened via domestic auction of Dutch type in November. The total amount that was sold in the auction was EUR 509.5 million.

Since the beginning of the year, the sum of nominal amounts of issued government bonds via auctions and the syndicated sale is EUR 5,046.0 million.

Overview of government bonds sales in November:

Bond	ISIN	Settlement date	Maturity	Coupon [% p.a.]	Nominal amount [EUR million]		Accepted yields (price) to maturity [% p.a. (%)]		
					Bids	Accept	Min.	Average	Max.
231	SK412001220	23.11.2016	22.05.2026	0.625	672.5	509.5	0.852	0.852	0.852
<b>Total</b>					<b>672.5</b>	<b>509.5</b>			

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.	11.5.	20.6.	<del>18.7.</del>	<del>15.8.</del>	19.9.	17.10.	21.11.	<del>19.12.</del>
Settlement date	20.1.	17.2.	23.3.	20.4.	13.5.	22.6.	<del>20.7.</del>	<del>17.8.</del>	21.9.	19.10.	23.11.	<del>21.12.</del>

#### 4. Government debt securities buybacks

No buyback trade of government bonds (direct trades) was accomplished in the current month.

#### 5. Government bond lines open for tapping

There are 6 bond lines open for further auctioning as of the end of the month.

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	2,798.9	201.1
227	SK4120009762	16.01.2014	16.01.2029	3.625	2,255.1	744.9
228	SK4120010430	21.01.2015	21.01.2027	1.375	2,312.2	687.8
229	SK4120011420	21.01.2016	21.01.2031	1.625	1,493.0	1,507.0
230	SK4120011636	13.05.2016	13.11.2023	0.000	1,037.1	462.9
231	SK4120012220	23.11.2016	22.05.2026	0.625	509.5	990.5
<b>Total</b>					<b>10,405.8</b>	<b>4,594.2</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 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	35,996.1
T- Bills	0.0
Government loans	2,237.3
<b>Total</b>	<b>38,233.4</b>

#### 8. State budget balance

The state budget deficit reached EUR 622.2 million at the end of the month.

## 9. Outlook for December 2016

There is no redemption of financial liabilities coming from the government securities in the current month.

Following the PDs survey and issuer's decision, **the planned bond auction will NOT take place in December.**

**New line of state treasury bills (TB 15) will be sold on 12<sup>th</sup> December 2016 via competitive auction with accepted single price (Dutch type).**

**The non-competitive auction will NOT take place after the competitive auction.**

Date		Security	ISIN	Maturity date	Remaining maturity [years]	Coupon interest [% p.a.]	Auction type	Indicated accepted amount in comp. auction [EUR million]
auction	settlement							
12.12.2016	14.12.2016	TB 15	SK6120000154	27.11.2017	0.95	0.000	<b>Dutch</b>	300-400

## 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	30.11.2016
<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>74.8</b>	<b>70.1</b>	<b>50.6</b>	<b>50.1</b>	<b>58.3</b>	<b>58.9</b>
- banks	45.9	44.3	37.5	32.4	42.8	44.5
- legal person	28.7	25.6	13.0	17.6	15.4	14.3
- individual person	0.2	0.2	0.1	0.1	0.1	0.1
<b>Non residents</b>	<b>25.2</b>	<b>29.9</b>	<b>49.4</b>	<b>49.9</b>	<b>41.7</b>	<b>41.1</b>
<b>Treasury Bills</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Residents</b>	<b>84.4</b>	<b>65.5</b>	<b>87.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
- 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
<b>Non residents</b>	<b>15.6</b>	<b>34.5</b>	<b>13.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## 11. Other information

The Auction and Emission calendar for 2017 will be published until 15<sup>th</sup> December 2016.

Rating development of the Slovak Republic liabilities:

[https://www.ardal.sk/\\_img/Documents/en/Economy/Rating%20of%20the%20SR/rating%20development%20SR\\_EN.pdf](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 6<sup>th</sup>, 2014.

As of end of March 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, Všeobecná úverová banka, (Intesa Sanpaolo Group) and Citibank Europe plc. Listed Institutions has the right to participate in auctions of Slovak government debt securities.

As of 2<sup>nd</sup> 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.