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1. T-Bills auctions

T-Bills auction (sell from own portfolio) took place on 9 January 2017. The total amount sold in the auction was EUR 500.0 million with negative yield -0.24 %.

T-Bills	ISIN	Settlement date	Maturity	Amount [EUR million]		Accepted yields (price) to maturity [% p.a. (%)]		
				Bids	Accepted	Min.	Average	Max.
TB 15	SK6120000154	28.11.2016	27.11.2017	950.0	500.0	-0.24	-0.24	-0.24
Total				950.0	500.0			

2. T-Bills outstanding

Total amount of T-Bills issued as of the end of the month was EUR 1,500 million; from that amount EUR 900 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 600 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	900.0	600.0	1,500.0
Total				900.0	600.0	1,500.0

3. Government bonds auction

The competitive multiple price (American type) part of the auction of 3 government bonds took place in January. The non-competitive part with the offered amount up to 25% of accepted amount - coefficient 0.25 followed the competitive part.

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	18.01.2017	15.11.2024	3.375	229.5	112.5	0.356	0.406	0.428
227*	SK4120009762	18.01.2017	16.01.2029	3.625	222.7	150.9	1.160	1.207	1.234
231*	SK4120012220	18.01.2017	22.05.2026	0.625	522.5	297.7	0.806	0.886	0.905
Total					974.7	561.1			

* Including a non-competitive auction

Bond	ISIN	Accepted in competitive [EUR million]	Coefficient	Offered in non-competitive [EUR million]	Sold in non-competitive [EUR million]	Whole amount sold [EUR million]
223	SK4120008871	107.0	0.25	27.1	5.5	112.5
227	SK4120009762	138.7	0.25	34.9	12.2	150.9
231	SK4120012220	260.0	0.25	65.2	37.7	297.7
Total		505.7		127.2	55.4	561.1

The total nominal amount of issued government bonds since the beginning of the year via auctions is EUR 561 million.

The auctions and issues calendar for 2017 has been published on ARDAL website:

https://www.ardal.sk/_img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202017.pdf

Auctions of the government bonds in 2017												
Auction date	16.1.	20.2.	20.3.	18.4.	15.5.	19.6.	17.7.	21.8.	18.9.	16.10.	20.11.	18.12.
Settlement date	18.1.	22.2.	22.3.	20.4.	17.5.	21.6.	19.7.	23.8.	20.9.	18.10.	22.11.	20.12.

4. Government debt securities buybacks

Several buyback trades of government bonds (direct trades) were accomplished in the current month.

Settlement date	Security	ISIN	Maturity	Nominal Amount [EUR million]	Deal Price [%]
13.01.2017	219	SK4120008301	19.01.2017	2.0	100.1
27.01.2017	208	SK4120005372	04.04.2017	147.3	100.8
Total				149.3	

5. Government bond lines available for tapping

There are 6 bond lines available for further auctioning.

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	2,911.4	88.6
227	SK4120009762	16.01.2014	16.01.2029	3.625	2,406.0	594.0
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	807.2	692.8
Total					10,966.9	4,033.1

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	33,459.8
T- Bills	900.0
Government loans	2,236.5
Total	36,596.3

8. State budget balance

The state budget surplus reached EUR 92 million at the end of the month.

9. Outlook for February 2017

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

T-bills auction:

Auction of TB 15 will take place on 13 February 2017. The auction will be 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							
13.02.2017	15.02.2017	TB 15	SK6120000154	27.11.2017	0.8	0.000	Dutch	300

Bonds auction:

Based on the PDs survey and issuer's decision, the following two bonds will be offered in the auction on 20 February 2017.

Date		Security	ISIN	Maturity date	Remaining maturity [years]	Coupon interest [% p.a.]	Auction type	Indicated accepted amount in comp. auction [EUR million]	Coefficient value of non-comp. auction
auction	settlement								
20.02.2017	22.02.2017	227	SK4120009762	16.01.2029	11.9	3.625	American competitive and non-competitive	150	25%
20.02.2017	22.02.2017	231	SK4120012220	22.05.2026	9.2	0.625	American competitive and non-competitive	150	25%

The non-competitive auction of all bonds will take place after the competitive auction.

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	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.01.2017
Government Bonds	100.0	100.0	100.0	100.0	100.0	100.0
Residents	70.1	50.6	50.1	58.3	59.3	60.2
- banks	44.3	37.5	32.4	42.8	44.3	45.2
- legal person	25.6	13.0	17.6	15.4	14.9	15.5
- individual person	0.2	0.1	0.1	0.1	0.0	0.0
Non residents	29.9	49.4	49.9	41.7	40.7	39.8
Treasury Bills	100.0	100.0	0.0	0.0	100.0	100.0
Residents	65.5	87.0	0.0	0.0	40.0	36.0
- banks	39.5	87.0	0.0	0.0	30.0	27.0
- legal person	26.0	0.0	0.0	0.0	10.0	8.0
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
Non residents	34.5	13.0	0.0	0.0	60.0	63.0

11. Other information

The Auction and Issues calendar for 2017 was published on ARDAL website:

https://www.ardal.sk/_img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202017.pdf

Rating development of the Slovak Republic liabilities:

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

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.

Current Primary Dealers with signed Primary Dealers Contract for 2017 are the following institutions (<https://www.ardal.sk/en/government-securities/primary-dealers/list-of-pd>):

Barclays Bank, ČSOB (KBC), Citibank Europe plc., Deutsche Bank AG, HSBC France, 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 have the right to participate in auctions of Slovak government debt securities.