

1. T-Bills auctions	1
2. T-Bills outstanding	1
3. Government bonds auction	1
4. Government debt securities buybacks	2
5. Government bond lines available for tapping	2
6. Government loans	2
7. State financial liabilities	3
8. State budget balance	3
9. Outlook for March 2017	3
10. State debt securities ownership – share of domestic and foreign investors	3
11. Syndicate transaction	4
12. Other information	4

1. T-Bills auctions

T-Bills auction (sell from own portfolio) took place on 13 February 2017. The amount sold in the auction was EUR 300.0 million with negative yield -0.25 %.

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	800.0	300.0	-0.250	-0.250	-0.250
Total				800.0	300.0			

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 1,200 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 300 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	1,200.0	300.0	1,500.0
Total				1,200.0	600.0	1,500.0

3. Government bonds auction

The competitive multiple price (American type) part of the auction of 2 government bonds took place in February. 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.
227*	SK4120009762	22.02.2017	16.01.2029	3.625	380.8	238.8	1.337	1.360	1.380
231*	SK4120012220	22.02.2017	22.05.2026	0.625	439.3	167.3	0.983	1.005	1.020
Total					820.1	406.1			

* Including a non-competitive auction

Data as of 28 February 2017

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]
227	SK4120009762	216.5	0.25	54.3	22.3	238.8
231	SK4120012220	151.1	0.25	37.9	16.3	167.3
Total		367.5		92.2	38.6	406.1

The total nominal amount of issued government bonds since the beginning of the year via auctions is EUR 967.2 million.

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 [%]
14.02.2017	208	SK4120005372	04.04.2017	1.0	100.6
16.02.2017	208	SK4120005372	04.04.2017	2.1	100.6
20.02.2017	208	SK4120005372	04.04.2017	23.2	100.5
Total				26.3	

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	2,644.8	355.2
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	974.5	525.5
Total					11,373.0	3,627.0

6. Government loans

In February the one tranche of EIB loan was drawdown in the amount of EUR 75.0 million, with the tenor of 10 years.

7. 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 month. Contingent liabilities (EFSF bond guaranties) are not included as well.

Financial liability type	Financial liability value [EUR million]
Government bonds	33,839.3
T- Bills	1,200.0
Government loans	2,310.4
Total	37,349.7

8. State budget balance

The state budget deficit reached EUR 407.7 million at the end of the month.

9. Outlook for March 2017

Based on the PDs survey and issuer's decision, the following two bonds will be offered in the auction on 20 March 2017. **The non-competitive auction of all bonds will 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]	Coefficient value of non-comp. auction
auction	settlement								
20.03.2017	22.03.2017	228	SK4120010430	21.01.2027	9.8	1.375	American competitive and non-competitive	200	25%
20.03.2017	22.03.2017	230	SK4120011636	13.11.2023	6.6	0.000	American competitive and non-competitive	100	25%

Considering ARDAL financial needs the T-Bills auction scheduled for 13.03.2017 will be cancelled.

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	28.02.2017
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	60.0
- banks	44.3	37.5	32.4	42.8	44.3	45.1
- legal person	25.6	13.0	17.6	15.4	14.9	14.8
- individual person	0.2	0.1	0.1	0.1	0.0	0.1
Non residents	29.9	49.4	49.9	41.7	40.7	40.0
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	36.8
- banks	39.5	87.0	0.0	0.0	30.0	31.8
- legal person	26.0	0.0	0.0	0.0	10.0	5.0
- 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	63.2

11. Syndicate transaction

On the 2nd March 2017 Slovak Republic successfully placed through the syndicate of four banks new 20Y bonds in total amount of EUR 2.0 billion.

For more details please visit: [Syndicate 2037](#)

12. Other information

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

[Plan of Issues](#)

Rating development of the Slovak Republic liabilities is published on ARDAL website:

[Rating Development](#)

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 ([Primary Dealers](#)):

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.