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1. T-Bills auctions

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

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	300.0	1,500.0

3. Syndicated sale and the auctions of Government bonds

Since the beginning of the year, the sum of nominal amounts of issued government bonds via auctions and the syndicated sale is EUR 3,285.0 million.

On 9th March 2017, the Slovak Republic (rated A2/A+/A+, all stable), represented by the Debt and Liquidity Management Agency (“ARDAL”) sold a new 20-year EUR 2 billion transaction (GB 232 ISIN SK4120012691) with yield to maturity 1.825% p.a. and spread 0.68% p.a. to mid swap.

Deutsche Bank, HSBC, SG CIB, Tatra banka, a.s. (Raiffeisen Bank International Group) were mandated as Joint-Lead Managers and Bookrunners.

The interest of a bond purchase was expressed by investors mainly from Austria, Germany, Great Britain, Ireland, Italy, France, Benelux, Switzerland, Nordics and Slovakia.

The bond was purchased mainly by fund managers, banks, insurance, pension funds and central bank.

In March, the competitive multiple price (American type) part of the auction of 2 government bonds took place. The non-competitive part with the offered amount up to 25% of accepted amount - coefficient 0.25 followed the competitive part.

Overview of government bonds sales in March:

Bond	ISIN	Settlement date	Maturity	Coupon [% p.a.]	Nominal amount [EUR million]		Accepted yields (price) to maturity [% p.a. (%)]		
					Bids	Accept	Min.	Average	Max.
228*	SK4120010430	22.03.2017	21.01.2027	1.375	571.7	214.7	1.150	1.178	1.198
230*	SK4120011636	22.03.2017	13.11.2023	0.000	354.5	103.1	0.506	0.540	0.569
232	SK4120012691	22.03.2017	09.03.2037	1.825	3,004.6	2,000.0	1.991	1.991	1.991
Total					3,930.8	2,317.8			

* 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]
228	SK4120010430	194.0	0.25	48.8	20.7	214.7
230	SK4120011636	91.4	0.25	23.0	11.7	103.1
Total		285.4		71.8	32.4	317.8

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

One buyback trade of government bonds (direct trades) was accomplished in the current month.

Settlement date	Security	ISIN	Maturity	Nominal Amount [EUR million]	Deal Price [%]
30.03.2017	208	SK4120005372	04.04.2017	96.4	100.1

5. Government bond lines available for tapping

There are 7 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	2,526.9	473.1
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	1,140.2	359.8
231	SK4120012220	23.11.2016	22.05.2026	0.625	974.5	525.5
232	SK4120012691	09.03.2017	09.03.2037	1.825	2,000.0	1,000.0
Total					13,690.8	4,309.2

6. Government loans

No loan was drawdown in the current month.

Data as of 31 March 2017

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	36,060.6
T- Bills	1,200.0
Government loans	2,303.3
Total	39,563.9

8. State budget balance

The state budget deficit reached EUR 337.0 million at the end of the month.

9. Outlook for April 2017

Based on the PDs survey and issuer's decision, the following two bonds will be offered in the auction on 18 April 2017. **The non-competitive auction of both 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								
18.04.2017	20.04.2017	229	SK4120011420	21.01.2031	13.8	1.625	American competitive and non-competitive	150	25%
18.04.2017	20.04.2017	231	SK4120012220	22.05.2026	9.1	0.625	American competitive and non-competitive	150	25%

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	31.03.2017
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	57.9
- banks	44.3	37.5	32.4	42.8	44.3	43.0
- 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	42.1
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. 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.