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## 1. T – Bills auctions

There was no auction of T-Bills accomplished in May.

## 2. T–Bills outstanding

Total amount of T-Bills issued as of the end of May 2015 was EUR 1,000.0 million; from that amount EUR 440.0 million is owned by investors; for repo trades and auction sale on secondary market the issuer has disposable EUR 560.0 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold [EUR million]	MF SR account [EUR million]	Total amount [EUR million]
ŠPP 13	SK6120000139	14.01.2015	14.10.2015	440.0	560.0	1,000.0
<b>Sum</b>				<b>440.0</b>	<b>560.0</b>	<b>1,000.0</b>

## 3. Government bonds auction

Sum of nominal amount of issued government bonds via auctions and syndicated sales as of end of May is EUR 2,596.6 million in year 2015.

Auction of two bonds was executed in May:

Bond	ISIN	Settlement date	Maturity	Coupon interest [% p.a.]	Nominal amount [EUR million]		Accepted yields (price) to maturity [% p.a. (%)]		
					Bids	Accept	Min.	Average	Max.
223	SK4120008871	20.05.2015	15.11.2024	3.375	187.0	159.0	0.763	0.820	0.853
226	SK4120009234	20.05.2015	28.11.2018	1.500	207.1	68.1	0.063	0.110	0.121
<b>Sum</b>					<b>394.1</b>	<b>227.1</b>			

**During summer months July and August there will be no auction of government bonds.** The reason is expected cash flow of government in next months. New bond issue and auction calendar for year 2015 is published on the web address

[https://www.ardal.sk/\\_img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202015.pdf](https://www.ardal.sk/_img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202015.pdf)

Auctions of the government bonds in year 2015												
Auction date	19.1.	16.2.	16.3.	20.4.	18.5.	15.6.			21.9.	19.10.	16.11	14.12
Settlement date	21.1.	18.2.	18.3.	22.4.	20.5.	17.6.			23.9.	21.10.	19.11.	16.12

#### 4. Government debt securities Buybacks

Throughout May were accomplished following buyback trades of government bonds (direct trades):

Settlement date	Security	ISIN	Maturity	Nominal Amount [EUR million]	Deal Price [%]
07.05.2015	218	SK4120008202	16.11.2016	4.0	100.077
28.05.2015	218	SK4120008202	16.11.2016	7.0	100.070
29.05.2015	218	SK4120008202	16.11.2016	50.0	100.055
<b>Sum</b>				<b>61.0</b>	

#### 5. Government bonds outstanding

There are 5 bond lines open for further auctioning as of the end of May. Total nominal value of bonds available for sale on primary market is EUR 4,257.5 million.

Bond	ISIN	Issue date	Maturity	Coupon interest [% p.a.]	Outstanding [EUR million]	Available [EUR million]
219	SK4120008301	19.01.2012	19.01.2017	4.625	2,950.6	49.4
223	SK4120008871	15.11.2012	15.11.2024	3.375	2,207.0	793.0
226	SK4120009234	28.05.2013	28.11.2018	1.500	1,963.6	1,036.4
227	SK4120009762	16.01.2014	16.01.2029	3.625	1,966.1	1,033.9
228	SK4120010430	21.01.2015	21.01.2027	1.375	1,655.2	1,344.8
<b>Total</b>					<b>10,742.5</b>	<b>4,257.5</b>

#### 6. Government loans

No loan was drawdown in May.

#### 7. State financial liabilities

Financial liabilities of Slovakia are presented without financial sources from State Treasury and money market loans and deposits. Data as of May 31<sup>st</sup>, 2015.

Financial liability type	Financial liability value [EUR million]
Government bonds	35,462.7
T- Bills	440.0
Government loans	1,739.1
<b>Sum</b>	<b>37,641.8</b>

#### 8. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 1 526.62 million on May 31<sup>st</sup>, 2015.

## 9. Outlook for June 2015

In June there is no redemption of government financial liabilities coming from the government securities.

Based on PDs survey there will be the auction of two government bonds on June 15<sup>th</sup>, 2015:

- ŠD 219, fixed rate 4.625 % p. a. coupon, 1.59 years to maturity
- ŠD 223, fixed rate 3.375 % p. a. coupon, 9.41 years to maturity

Date		Security	ISIN	Maturity	Coupon interest [% p.a.]	Auction type (competitive)	Available for sale [EUR million]	Supposed transaction value [EUR million]
auction	settlement							
15.06.2015	17.06.2015	219	SK4120008301	19.01.2017	4.625	American	49.4	49.4
15.06.2015	17.06.2015	223	SK4120008871	15.11.2024	3.375	American	793.0	100.0

## 10. State debt securities ownership – share of domestic and foreign investors

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	31.12.2009	31.12.2010	31.12.2012	31.12.2012	31.12.2014	31.05.2015
<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>78.9</b>	<b>74.8</b>	<b>70.1</b>	<b>50.6</b>	<b>50.1</b>	<b>51.5</b>
- banks	47.7	45.9	44.3	37.5	32.4	34.4
- legal person	31.0	28.7	25.6	13.0	17.6	17.0
- individual person	0.3	0.2	0.2	0.1	0.1	0.1
<b>Non residents</b>	<b>21.1</b>	<b>25.2</b>	<b>29.9</b>	<b>49.4</b>	<b>49.9</b>	<b>48.5</b>
<b>Treasury Bills</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>
<b>Residents</b>	<b>89.9</b>	<b>84.4</b>	<b>65.5</b>	<b>87.0</b>	<b>0.0</b>	<b>8.0</b>
- banks	NA	28.1	39.5	87.0	0.0	8.0
- legal person	NA	56.3	26.0	0.0	0.0	0.0
- individual person	NA	0.0	0.0	0.0	0.0	0.0
<b>Non residents</b>	<b>10.1</b>	<b>15.6</b>	<b>34.5</b>	<b>13.0</b>	<b>0.0</b>	<b>92.0</b>

## 11. Other information

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 January 2015 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, Citibank Europe plc, ČSOB (KBC), HSBC France, Natixis, SLSP (Erste), Société Générale, Tatrabanka (RZI), Unicredit Bank and VÚB (Intesa). Listed Institutions has the right to participate in auctions of Slovak government debt securities.

As of end of February 2015 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, Deutsche Bank AG and ING Bank. Listed Institutions has the right to participate in auctions of Slovak government debt securities.

Preliminary ARDAL Annual report 2014 is published on the web-address: <https://www.ardal.sk/en/about-us/annual-reports>