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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
<b>Total</b>				<b>1,200.0</b>	<b>300.0</b>	<b>1,500.0</b>

## 3. Government bonds auction

Since the beginning of the year, the sum of nominal amounts of issued government bonds via auctions and the syndicated sale is EUR 4,295.7 million.

In June, 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 June:

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*	SK4120012220	21.06.2017	22.05.2026	0.625	455.6	160.1	0.683	0.706	0.718
232*	SK4120012691	21.06.2017	09.03.2037	1.825	335.3	201.8	1.711	1.729	1.742
<b>Total</b>					<b>790.9</b>	<b>361.9</b>			

\* 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]
231	SK4120012220	153.0	25%	38.5	7.1	160.1
232	SK4120012691	195.5	25%	49.2	6.3	201.8
<b>Total</b>		<b>348.5</b>		<b>87.7</b>	<b>13.4</b>	<b>361.9</b>

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

**No auctions of government bonds will take place in the summer months of July and August.**

#### 4. Government debt securities buybacks

There was no buyback trade of government bonds (direct trades) in the current month.

#### 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	2,708.9	291.1
229	SK4120011420	21.01.2016	21.01.2031	1.625	1,775.3	1,224.7
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	1,319.1	180.9
232	SK4120012691	09.03.2017	09.03.2037	1.875	2,201.8	798.2
<b>Total</b>					<b>14,701.5</b>	<b>3,298.5</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 sources from The State Treasury and money market loans as of the end of month. Contingent liabilities (EFSF bond guarantees) are not included as well.

Financial liability type	Financial liability value [EUR million]
Government bonds	35,268.3
T- Bills	1,200.0
Government loans	2,301.0
<b>Total</b>	<b>38,769.3</b>

## 8. State budget balance

The state budget deficit reached EUR 818.9 million at the end of the month.

## 9. Outlook for July 2017

No auctions of government bonds will take place in the summer months of July and August. The reason is the existing cash buffer and the expected cash flow of the government in next months.

## 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	30.06.2017
<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>70.1</b>	<b>50.6</b>	<b>50.1</b>	<b>58.3</b>	<b>59.3</b>	<b>57.9</b>
- banks	44.3	37.5	32.4	42.8	44.3	52.0
- legal person	25.6	13.0	17.6	15.4	14.9	5.9
- individual person	0.2	0.1	0.1	0.1	0.0	0.0
<b>Non residents</b>	<b>29.9</b>	<b>49.4</b>	<b>49.9</b>	<b>41.7</b>	<b>40.7</b>	<b>42.1</b>
<b>Treasury Bills</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Residents</b>	<b>65.5</b>	<b>87.0</b>	<b>0.0</b>	<b>0.0</b>	<b>40.0</b>	<b>36.8</b>
- banks	39.5	87.0	0.0	0.0	30.0	36.8
- legal person	26.0	0.0	0.0	0.0	10.0	0.0
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non residents</b>	<b>34.5</b>	<b>13.0</b>	<b>0.0</b>	<b>0.0</b>	<b>60.0</b>	<b>63.2</b>

## 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.