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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. 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 July was not realized auction of government bonds.

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.

No auction of government bonds will take place in 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
Total					14,701.5	3,298.5

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 guaranties) 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	2,300.5
Total	38,768.8

8. State budget balance

The state budget deficit reached EUR 765.8 million at the end of the month.

9. Outlook for August 2017

No auctions of government bonds will take place in 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 the CDCP and listed on the Bratislava Stock Exchange. Share as percentage.

Date	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.07.2017
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	52.1
- legal person	25.6	13.0	17.6	15.4	14.9	5.8
- 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	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	34.0
- 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
Non residents	34.5	13.0	0.0	0.0	60.0	66.0

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 the Slovak government debt securities.