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## 1. T – Bills auction

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

## 2. T–Bills outstanding

The total amount of T-Bills issued as of the end of August 2015 was EUR 1,000.0 million; from that amount EUR 440.0 million is owned by investors; for the repo trades and auction sale on the 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

In August was not realized auction of government bonds.

The sum of nominal amounts of issued government bonds via auctions and the syndicated sales is EUR 2,768.9 million as of end of August in year 2015.

**No auctions of government bonds will take place in September.** 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.				19.10.	16.11	14.12
Settlement date	21.1.	18.2.	18.3.	22.4.	20.5.	17.6.				21.10.	19.11.	16.12

#### 4. Government debt securities Buybacks

There were no buyback trades of government bonds in August.

#### 5. Government bond lines opened for tapping

There are 4 bond lines open for further auctioning as of the end of August. Total nominal value of bonds available for sale on primary market is EUR 4,085.2 million.

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	2,329.0	670.1
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>7,914.8</b>	<b>4,085.2</b>

#### 6. Government loans

The first tranche of the loan NDP III from the European Investment Bank sized EUR 200.0 million with maturity 16 years was realized on August 16<sup>th</sup>, 2015.

#### 7. State financial liabilities

The financial liabilities of Slovakia are presented without the financial sources from The State Treasury and money market loans and deposits. Data as of August 31<sup>st</sup>, 2015. Contingent liabilities (EFSF bond guaranties) are not included as well.

Financial liability type	Financial liability value [ EUR million]
Government bonds	35,597.5
T- Bills	440.0
Government loans	1,922.2
<b>Sum</b>	<b>37,959.7</b>

#### 8. State budget balance

The state budget expenditures were bigger than revenues approximately of EUR 1 080.36 million on August 31<sup>st</sup>, 2015.

#### 9. Outlook for September 2015

Redemption of government financial liabilities coming from the government bonds in September equals CZK 12,500.0 million.

With regard to the expected cash flow of the state and to the financing needs of state debt by the end of 2015 - no auction of the government bonds will take place in September.

## 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	31.12.2009	31.12.2010	31.12.2012	31.12.2012	31.12.2014	31.08.2015
<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>53.5</b>
- banks	47.7	45.9	44.3	37.5	32.4	37.8
- legal person	31.0	28.7	25.6	13.0	17.6	15.6
- 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>46.5</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

International rating agency Fitch Ratings has affirmed Slovakia's Long-term foreign and local currency IDRs at 'A+' with a Stable Outlook on August 14<sup>th</sup>, 2015.

International rating agency Standard & Poor's improved the long-term debt rating of Slovakia in foreign and domestic currency to A + from A. At the same time S&P confirmed the Slovakia's level of the rating of short-term obligations in foreign and domestic currency on the level of A-1. The outlook is stable.

Rating development of the Slovak Republic liabilities:

[https://www.ardal.sk/\\_img/Documents/en/Economy/Rating%20of%20the%20SR/rating%20development%20SR\\_EN.pdf](https://www.ardal.sk/_img/Documents/en/Economy/Rating%20of%20the%20SR/rating%20development%20SR_EN.pdf)

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.