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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 August 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.	<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.

## 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 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	2,298.0
<b>Total</b>	<b>38,766.3</b>

## 8. State budget balance

The state budget deficit reached EUR 993.0 million at the end of the month.

## 9. Outlook for September 2017

Based on the PDs survey and issuer's decision, the following two bonds will be offered in the auction on 18 September 2017. **The non-competitive auction of only one bond 232 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								
18.09.2017	20.09.2017	223	SK4120008871	15.11.2024	7.2	3.375	<b>American competitive</b>	88.6	-
18.09.2017	20.09.2017	232	SK4120012691	09.03.2037	19.5	1.875	<b>American competitive and non-competitive</b>	200.0	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 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	31.08.2017
<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	52.1
- 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
<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>34.0</b>
- banks	39.5	87.0	0.0	0.0	30.0	34.0
- 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>66.0</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 the Slovak government debt securities.