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1. T – Bills auction

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

2. T–Bills outstanding

The total amount of T-Bills issued as of the end of September 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
Sum				440.0	560.0	1,000.0

3. Government bonds auction

No auction of government bonds took place in September.

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 September in 2015.

New bond issue and auction calendar for 2015 is published on the website:

<https://www.ardal.sk/img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202015.pdf>

Auctions of the government bonds in 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 September.

5. Government bond lines opened for tapping

There are 4 bond lines open for further auctioning as of the end of September. 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
Total					7,914.8	4,085.2

6. Government loans

No loan was drawdown in September.

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 September 30th, 2015. Contingent liabilities (EFSF bond guaranties) are not included as well.

Financial liability type	Financial liability value [EUR million]
Government bonds	35,097.5
T- Bills	440.0
Government loans	1,918.5
Sum	37,456.0

8. State budget balance

The state budget expenditures were bigger than revenues approximately of EUR 1 176.45 million on September 30th, 2015.

9. Outlook for October 2015

Redemption of government financial liabilities coming from the government securities in October equals EUR 440.0 million.

Based on PDs survey there will be the auction of two government bonds on October 19th, 2015:

- ŠD 223, fixed rate 3.375 % p. a. coupon, 9.07 years to maturity
- ŠD 226, fixed rate 1.500 % p. a. coupon, 3.10 years to maturity

Status data are as of September 30, 2015

Date		Security	ISIN	Maturity	Coupon interest [% p.a.]	Auction type (competitive)	Available for sale [EUR million]	Supposed transaction value [EUR million]
auction	settlement							
19.10.2015	21.10.2015	223	SK4120008871	15.11.2024	3.375	American	670.1	100.0
19.10.2015	21.10.2015	226	SK4120009234	28.11.2018	1.500	American	1 036.4	100.0

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	30.09.2015
Government Bonds	100.0	100.0	100.0	100.0	100.0	100.0
Residents	78.9	74.8	70.1	50.6	50.1	55.7
- banks	47.7	45.9	44.3	37.5	32.4	40.2
- legal person	31.0	28.7	25.6	13.0	17.6	15.4
- individual person	0.3	0.2	0.2	0.1	0.1	0.1
Non residents	21.1	25.2	29.9	49.4	49.9	44.3
Treasury Bills	100.0	100.0	100.0	100.0	0.0	100.0
Residents	89.9	84.4	65.5	87.0	0.0	8.0
- 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
Non residents	10.1	15.6	34.5	13.0	0.0	92.0

11. Other information

Rating development of the Slovak Republic liabilities:

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 6th, 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.