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## 1. T-Bills auctions

There was no auction of T-Bills accomplished in the current month.

## 2. T-Bills outstanding

Total amount of T-Bills issued as of the end of month was EUR 1,000.0 million; from that amount EUR 0.0 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 1,000.0 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold [EUR million]	MF SR account [EUR million]	Total amount [EUR million]
T-Bills 14	SK6120000147	18.11.2015	16.11.2016	0.0	1,000.0	1,000.0
<b>Total</b>				<b>0.0</b>	<b>1,000.0</b>	<b>1,000.0</b>

## 3. Government bonds auction

The competitive multiple price (American type) auction of two government bonds took place in September, after which followed the non-competitive auction with the offered amount up to 30% of accepted amount - coefficient 0.3.

Overview of government bonds sales in September:

Bond	ISIN	Settlement date	Maturity	Coupon [% p.a.]	Nominal amount [EUR million]		Accepted yields (price) to maturity [% p. a. (%)]		
					Bids	Accept	Min.	Average	Max.
228*	SK4120010430	21.09.2016	21.01.2027	1.375	282.7	123.7	0.358	0.394	0.414
229*	SK4120011420	21.09.2016	21.01.2031	1.625	303.7	145.7	0.699	0.788	0.806
<b>Total</b>					<b>586.4</b>	<b>269.4</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]
228	SK4120010430	108.0	0.3	32.4	15.7	123.7
229	SK4120011420	142.0	0.3	42.6	3.7	145.7
<b>Total</b>		<b>250.0</b>		<b>75.0</b>	<b>19.4</b>	<b>269.4</b>

The sum of nominal amounts of issued government bonds since the beginning of the year via auctions and the syndicated sale is EUR 4,135.6 million.

New bond issue and auction calendar for 2016 is published on the website:

[https://www.ardal.sk/\\_img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202016.pdf](https://www.ardal.sk/_img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202016.pdf)

Auctions of the government bonds in 2016												
Auction date	18.1.	15.2.	21.3.	18.4.	11.5.	20.6.	<del>18.7.</del>	<del>15.8.</del>	19.9.	17.10.	21.11.	19.12.
Settlement date	20.1.	17.2.	23.3.	20.4.	13.5.	22.6.	<del>20.7.</del>	<del>17.8.</del>	21.9.	19.10.	23.11.	21.12.

#### 4. Government debt securities buybacks

The following buyback trades of government bonds (the direct trades) were accomplished throughout September:

Settlement date	Security	ISIN	Maturity	Nominal Amount [EUR million]	Deal Price [%]
23.09.2016	219	SK4120008301	19.01.2017	2.0	101.6
<b>Total</b>				<b>2.0</b>	

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

There are 5 bond lines open for further auctioning as of the end of month. Total nominal value of bonds available for sale is EUR 4,004.6 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	2,798.9	201.1
227	SK4120009762	16.01.2014	16.01.2029	3.625	2,255.1	744.9
228	SK4120010430	21.01.2015	21.01.2027	1.375	2,210.3	789.7
229	SK4120011420	21.01.2016	21.01.2031	1.625	1,335.7	1,664.3
230	SK4120011636	13.05.2016	13.11.2023	0.000	895.4	604.6
<b>Total</b>					<b>9,495.4</b>	<b>4,004.6</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 financial 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	36,296.0
T- Bills	0.0
Government loans	2,134.8
<b>Total</b>	<b>38,430.8</b>

## 8. State budget balance

The state budget expenditures were bigger than revenues approximately of 644.27 million as of the end of month.

## 9. Outlook for October 2016

There is no redemption of the government financial liabilities coming from the government securities in October.

Following the PDs survey, the auction of the american type of three bonds, GB 228, GB 229 and GB 230, maturing in 2027, 2031 and 2023, will take place in October.

**The non-competitive auction will take place after the competitive auction at the same day.** The exact time will be announced in the auction conditions.

**ARDAL declares that the coefficient will be set as 0.3 (or 30%) in this auction on 17<sup>th</sup> October 2016.**

According to the Rules in the non-competitive auction:

- The maximum bid amount of respective Primary dealer will be calculated by multiplying the coefficient and the nominal value of accepted bids of respective Primary dealer in 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								
17.10.2016	19.10.2016	228	SK4120010430	21.01.2027	10.3	1.375	<b>American competitive and non-competitive</b>	150.0	<b>30%</b>
17.10.2016	19.10.2016	229	SK4120011420	21.01.2031	14.3	1.625	<b>American competitive and non-competitive</b>	150.0	<b>30%</b>
17.10.2016	19.10.2016	230	SK4120011636	13.11.2023	7.1	0.000	<b>American competitive and non-competitive</b>	100.0	<b>30%</b>

## 10. Outlook for November 2016

A new bond line (GB 231) will be open via competitive auction with single price (Dutch type) in November and there will be no other bond in the November auction. The Primary dealers will receive the detailed information until 7<sup>th</sup> October 2016.

Status data are as of September 30, 2016

## 11. 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	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	30.09.2016
<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>74.8</b>	<b>70.1</b>	<b>50.6</b>	<b>50.1</b>	<b>58.3</b>	<b>59.5</b>
- banks	45.9	44.3	37.5	32.4	42.8	45.0
- legal person	28.7	25.6	13.0	17.6	15.4	14.4
- individual person	0.2	0.2	0.1	0.1	0.1	0.1
<b>Non residents</b>	<b>25.2</b>	<b>29.9</b>	<b>49.4</b>	<b>49.9</b>	<b>41.7</b>	<b>40.5</b>
<b>Treasury Bills</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Residents</b>	<b>84.4</b>	<b>65.5</b>	<b>87.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
- banks	28.1	39.5	87.0	0.0	0.0	0.0
- legal person	56.3	26.0	0.0	0.0	0.0	0.0
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non residents</b>	<b>15.6</b>	<b>34.5</b>	<b>13.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## 12. 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](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 March 2016 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, ČSOB (KBC), Deutsche Bank AG, HSBC France, ING Bank N.V., Natixis, Slovenská sporiteľňa (Erste Group Bank), Société Générale, Tatrabanka (RZB Group), UniCredit Bank Czech Republic and Slovakia, Všeobecná úverová banka, (Intesa Sanpaolo Group) and Citibank Europe plc. Listed Institutions has the right to participate in auctions of Slovak government debt securities.

As of 2<sup>nd</sup> February 2016 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. Listed Institution has the right to participate in auctions of Slovak government debt securities.