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1. T – Bills auction

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

2. T–Bills outstanding

The total amount of T-Bills issued as of the end of month was EUR 0.0 million.

3. Government bonds auction

The sum of nominal amounts of issued government bonds via auctions and the syndicated sales is EUR 2,965.9 million since the beginning the year.

There was an auction of two bonds in the current month:

Bond	ISIN	Settlement date	Maturity	Coupon interest [% p.a.]	Nominal amount [EUR million]		Accepted yields (price) to maturity [% p.a. (%)]		
					Bids	Accept	Min.	Average	Max.
223	SK4120008871	19.10.2015	15.11.2024	3.375	310.8	85.0	0.620	0.637	0.652
226	SK4120009234	19.10.2015	28.11.2018	1.500	298.5	112.0	-0.076	-0.045	-0.001
Sum					609.3	197.0			

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 accomplished the buyback trades of government bonds (direct trades) in the current month:

Settlement date	Security	ISIN	Maturity	Nominal Amount [EUR million]	Deal Price [%]
02.10.2015	213	SK4120007071	24.02.2016	25.4	101.390
08.10.2015	213	SK4120007071	24.02.2016	3.8	101.332
08.10.2015	218	SK4120008202	16.11.2016	6.4	100.030
14.10.2015	218	SK4120008202	16.11.2016	10.5	100.040
21.10.2015	218	SK4120008202	16.11.2016	2.5	100.031
23.10.2015	213	SK4120007071	24.02.2016	5.0	101.189
Sum				53.6	

5. Government bond lines opened for tapping

There are 4 bond lines open for further auctioning as of the end of month. Total nominal value of bonds available for sale on primary market is EUR 3,888.2 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	2,414.0	585.1
226	SK4120009234	28.05.2013	28.11.2018	1.500	2,075.6	924.4
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					8,111.8	3,888.2

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 and deposits 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	35,240.8
T- Bills	0.0
Government loans	1,919.0
Sum	37,159.8

8. State budget balance

The state budget expenditures were bigger than revenues approximately of EUR 1,205.46 million as of the end of month.

Status data are as of October 31, 2015

9. Outlook for November 2015

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

Based on PDs survey there will be the auction of government bonds 226 and 227 on November 16th, 2015:

Date		Security	ISIN	Maturity	Remaining maturity [years]	Coupon interest [% p.a.]	Auction type (competitive)	Supposed transaction value [EUR million]
auction	settlement							
16.11.2015	19.11.2015	226	SK4120009234	28.11.2018	3.0	1.500	American	100.0
16.11.2015	19.11.2015	227	SK4120009762	16.01.2029	13.2	3.625	American	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	31.10.2015
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	57.0
- banks	47.7	45.9	44.3	37.5	32.4	41.0
- legal person	31.0	28.7	25.6	13.0	17.6	15.9
- 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	43.0
Treasury Bills	100.0	100.0	100.0	100.0	0.0	0.0
Residents	89.9	84.4	65.5	87.0	0.0	0.0
- banks	NA	28.1	39.5	87.0	0.0	0.0
- 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	0.0

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.