

1. T-Bills auctions .....	1
2. T-Bills outstanding .....	1
3. Government bonds auction .....	1
4. Government debt securities buybacks .....	2
5. Government bond lines open for tapping .....	2
6. Government loans .....	3
7. State financial liabilities .....	3
8. State budget balance .....	3
9. Outlook for November 2016 .....	3
10. State debt securities ownership – share of domestic and foreign investors .....	3
11. Other information .....	4

## 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 1,000.0 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 3 government bonds took place in October, 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 October:

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	19.10.2016	21.01.2027	1.375	147.2	101.9	0.500	0.518	0.536
229*	SK4120011420	19.10.2016	21.01.2031	1.625	188.3	157.3	0.870	0.907	0.926
230*	SK4120011636	19.10.2016	13.11.2023	0.000	184.7	141.7	0.006	0.040	0.057
<b>Total</b>					<b>520.2</b>	<b>400.9</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	95.0	0.3	28.5	6.9	101.9
229	SK4120011420	150.2	0.3	45.1	7.1	157.3
230	SK4120011636	136.0	0.3	40.8	5.7	141.7
<b>Total</b>		<b>381.2</b>		<b>114.4</b>	<b>19.7</b>	<b>400.9</b>

The sum of nominal amounts of issued government bonds since the beginning of the year via auctions and the syndicated sale is EUR 4,536.5 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 in the current month:

Settlement date	Security	ISIN	Maturity	Nominal Amount [EUR million]	Deal Price [%]
10.10.2016	218	SK4120008202	16.11.2016	6.4	100.0
14.10.2016	218	SK4120008202	16.11.2016	10.0	100.0
14.10.2016	219	SK4120008301	19.01.2017	2.1	101.3
<b>Total</b>				<b>18.5</b>	

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

There are 5 bond lines open for further auctioning as of the end of the month.

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	2,312.2	687.8
229	SK4120011420	21.01.2016	21.01.2031	1.625	1,493.0	1,507.0
230	SK4120011636	13.05.2016	13.11.2023	0.000	1,037.1	462.9
<b>Total</b>					<b>9,896.3</b>	<b>3,603.7</b>

## 6. Government loans

In October one tranche of EIB loan was drawdown in the amount of EUR 105.0 million, with the tenor 19 years.

## 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	36,678.4
T- Bills	0.0
Government loans	2,239.1
<b>Total</b>	<b>38,917.5</b>

## 8. State budget balance

The state budget deficit reached EUR 420.6 million at the end of the month.

## 9. Outlook for November 2016

The maturity of the Government bond ŠD 218 (ISIN SK4120008202) will be on 16.11.2016.

**A new bond line (GB 231 – tenor 9.5 years, maturity 22.5.2026) will be opened via competitive auction with single price (Dutch type) in November.** There will be no other bond offered on this auction day. The indicated accepted amount in the auction is EUR 400 - 600 mil. The coupon rate will be set and announced on 14.11.2016.

**The non-competitive auction will NOT 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								
21.11.2016	23.11.2016	231	SK412001XXXX	22.05.2026	9.5	0.XXX	Dutch	400 - 600	NA

## 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	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.10.2016
<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>58.9</b>
- banks	45.9	44.3	37.5	32.4	42.8	44.5
- legal person	28.7	25.6	13.0	17.6	15.4	14.3
- 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>41.1</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>

## 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](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.