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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 and 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
Sum				0.0	1,000.0	1,000.0

3. Government bonds auctions

No auction of government bonds took place in December.

The sum of nominal amounts of issued government bonds via auctions and the syndicated sales is EUR 3,213.9 million since the beginning of the year.

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

Auctions of the government bonds in 2016												
Auction date	18.1.	15.2.	21.3.	18.4.	16.5.	20.6.	18.7.	15.8.	19.9.	17.10.	21.11.	19.12.
Settlement date	20.1.	17.2.	23.3.	20.4.	18.5.	22.6.	20.7.	17.8.	21.9.	19.10.	23.11.	21.12.

4. Government debt securities buybacks

The following buyback trades of government bonds (direct trades) were accomplished in December:

Status data are as of December 31, 2015

Settlement date	Security	ISIN	Maturity	Nominal Amount [EUR million]	Deal Price [%]
18.12.2015	213	SK4120007071	24.02.2016	15.6	100.6814
21.12.2015	218	SK4120008202	16.11.2016	50.0	100.0600
21.12.2015	213	SK4120007071	24.02.2016	2.5	100.6320
23.12.2015	213	SK4120007071	24.02.2016	100.0	100.6310
29.12.2015	213	SK4120007071	24.02.2016	50.0	100.5730
31.12.2015	213	SK4120007071	24.02.2016	6.4	100.5508
Sum				224.5	

5. Government bond lines open 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 is EUR 3,640.2 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	2,414.9	585.1
226	SK4120009234	28.05.2013	28.11.2018	1.500	2,185.6	814.4
227	SK4120009762	16.01.2014	16.01.2029	3.625	2,104.1	895.9
228	SK4120010430	21.01.2015	21.01.2027	1.375	1,655.2	1,344.8
Total					8,359.8	3,640.2

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 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	35,177.3
T- Bills	0.0
Government loans	1,919.6
Sum	37,096.9

8. State budget balance

The state budget expenditures were greater than revenues approximately of EUR 1,932.60 million as of the end of month.

9. Outlook for year 2016

The gross issuance of new state debt in 2016 is supposed to be EUR 5.8 bn. (included government bonds, T-bills and government loans). In 2016, ARDAL intends to open two new lines of government bonds, one of them through the auction (maximum issue size EUR 1.5 billion) and one of them via the syndications sale

(maximum issue size EUR 3 billion). Other line of bond can be opened through syndicated sale based on debt management requirements and investors' demand

Auction and new issue calendar for year 2016 is published on website:

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

10. Outlook for January 2016

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

According to the issuer's decision, there will be the planned auction of government bonds 223 and 226 on January 18th, 2016.

Date		Security	ISIN	Maturity	Remaining maturity [years]	Coupon interest [% p.a.]	Auction type (competitive)	Supposed transaction value [EUR million]
auction	settlement							
18.01.2016	20.01.2016	223	SK4120008871	15.11.2024	8.8	3.375	American	100.0
18.01.2016	20.01.2016	226	SK4120009234	28.11.2018	2.9	1.500	American	100.0

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	31.12.2009	31.12.2010	31.12.2012	31.12.2012	31.12.2014	31.12.2015
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	58.3
- banks	47.7	45.9	44.3	37.5	32.4	42.8
- 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	41.7
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

12. Other information

Rating development of the Slovak Republic liabilities:

https://www.ardal.sk/_img/Documents/en/Economy/Rating%20of%20the%20SR/rating%20development%20OSR_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.