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1. T-Bills auctions

T-Bills auction (sell from own portfolio) took place on 12 December 2016. The total amount sold in the auction was EUR 400.0 million with negative yield -0.22 %.

T-Bills	ISIN	Settlement date	Maturity	Amount [EUR million]		Accepted yields (price) to maturity [% p.a. (%)]		
				Bids	Accepted	Min.	Average	Max.
TB 15	SK6120000154	28.11.2016	27.11.2017	975.0	400.0	-0.220	-0.220	-0.220
Total				975.0	400.0			

2. T-Bills outstanding

Total amount of T-Bills issued as of the end of the month was EUR 1,500.0 million; from that amount EUR 400.0 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 1,100.0 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold [EUR million]	MF SR account [EUR million]	Total amount [EUR million]
T-Bills 15	SK6120000154	28.11.2016	27.11.2017	400.0	1,100.0	1,500.0
Total				400.0	1,100.0	1,500.0

3. Government bonds auction

Following the PD's feedback, no auction of the government bonds took place in December.

The auctions and issues calendar for 2017 has been published on ARDAL website:

https://www.ardal.sk/_img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202017.pdf

Auctions of the government bonds in 2017												
Auction date	16.1.	20.2.	20.3.	18.4.	15.5.	19.6.	17.7.	21.8.	18.9.	16.10.	20.11.	18.12.
Settlement date	18.1.	22.2.	22.3.	20.4.	17.5.	21.6.	19.7.	23.8.	20.9.	18.10.	22.11.	20.12.

4. Government debt securities buybacks

Several buyback trades of government bonds (direct trades) were accomplished in the current month.

Settlement date	Security	ISIN	Maturity	Nominal Amount [EUR million]	Deal Price [%]
14.12.2016	219	SK4120008301	19.01.2017	20.0	100.5
21.12.2016	219	SK4120008301	19.01.2017	45.0	100.4
21.12.2016	219	SK4120008301	19.01.2017	5.0	100.4
22.12.2016	219	SK4120008301	19.01.2017	13.5	100.4
22.12.2016	219	SK4120008301	19.01.2017	120.0	100.4
22.12.2016	219	SK4120008301	19.01.2017	150.0	100.4
22.12.2016	219	SK4120008301	19.01.2017	40.0	100.4
23.12.2016	219	SK4120008301	19.01.2017	10.5	100.4
29.12.2016	208	SK4120005372	04.04.2017	93.6	101.2
30.12.2016	219	SK4120008301	19.01.2017	30.0	100.3
Total				527.6	

5. Government bond lines available for tapping

There are 6 bond lines available for further auctioning.

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
231	SK4120012220	23.11.2016	22.05.2026	0.625	509.5	990.5
Total					10,405.8	4,594.2

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	35,468.5
T- Bills	400.0
Government loans	2,236.6
Total	38,105.1

8. State budget balance

The state budget deficit reached EUR 980.3 million at the end of the month.

9. Outlook for January 2017

GB 219, which was originally issued in 2012 as a 5 year bond with issue size of EUR 3 bn., will mature on 19 January 2017.

T-bills auction:

Auction of TB 15 will take place on 9 January 2017. The auction will be competitive auction with accepted single price (Dutch type).

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]
auction	settlement							
09.01.2017	11.01.2017	TB 15	SK6120000154	27.11.2017	0.9	0.000	Dutch	500

Bonds auction:

Based on the PDs survey and issuer's decision, the following three bonds will be offered in the auction on 16 January 2017.

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								
16.01.2017	18.01.2017	223	SK4120008871	15.11.2024	7.8	3.375	American competitive and non-competitive	100	25%
16.01.2017	18.01.2017	227	SK4120009762	16.01.2029	12.2	3.625	American competitive and non-competitive	150	25%
16.01.2017	18.01.2017	231	SK4120012220	22.05.2026	9.3	0.625	American competitive and non-competitive	250	25%

The non-competitive auction of all bonds **will** take place after the competitive auction.

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	31.12.2016
Government Bonds	100.0	100.0	100.0	100.0	100.0	100.0
Residents	74.8	70.1	50.6	50.1	58.3	59.3
- banks	45.9	44.3	37.5	32.4	42.8	44.3
- legal person	28.7	25.6	13.0	17.6	15.4	14.9
- individual person	0.2	0.2	0.1	0.1	0.1	0.0
Non residents	25.2	29.9	49.4	49.9	41.7	40.7
Treasury Bills	100.0	100.0	100.0	0.0	0.0	100.0
Residents	84.4	65.5	87.0	0.0	0.0	40.0
- banks	28.1	39.5	87.0	0.0	0.0	30.0
- legal person	56.3	26.0	0.0	0.0	0.0	10.0
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
Non residents	15.6	34.5	13.0	0.0	0.0	60.0

11. Other information

The Auction and Issues calendar for 2017 was published on ARDAL website:

https://www.ardal.sk/_img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202017.pdf

Rating development of the Slovak Republic liabilities:

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

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.