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## 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 1,500 million; from that amount EUR 1,200 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 300 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	1,200.0	300.0	1,500.0
<b>Total</b>				<b>1,200.0</b>	<b>300.0</b>	<b>1,500.0</b>

## 3. Government bonds auction

Since the beginning of the year, the sum of nominal amounts of issued government bonds via auctions and the syndicated sale is EUR 5,827.6 million.

On 17<sup>th</sup> October 2017, the Slovak Republic, rated A2 (positive) / A+ (stable) / A+ (stable), represented by the Debt and Liquidity Management Agency ("ARDAL"), sold a new EUR 1 billion 30-year benchmark bond (GB 233 ISIN SK41200134001), the annual coupon 2.000% p.a., with yield to maturity 2.027% p.a. and spread 0.45% p.a. to mid swap.

Citi, ČSOB (KBC Group), HSBC and Natixis were mandated as Joint-Lead Managers and Bookrunners.

The interest of a bond purchase was expressed by investors mainly from Germany, Austria, France, Benelux, Great Britain, Ireland, Italy, Nordics, Switzerland, Slovakia and others.

The bond was purchased mainly by fund managers, banks, insurance, pension funds and central banks.

In October, the competitive multiple price (American type) part of the auction of 2 government bonds took place. The non-competitive part with the offered amount up to 25% of accepted amount (coefficient 0.25) followed the competitive part.

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.
233	SK4120013400	17.10.2017	17.10.2047	2.000	2,688.3	1,000.0	2.027	2.027	2.027
228*	SK4120010430	18.10.2017	21.01.2027	1.375	576.2	117.0	0.771	0.780	0.785
230*	SK4120011636	18.10.2017	13.11.2023	0.000	234.0	104.0	0.132	0.177	0.199
<b>Total</b>					<b>3,498.5</b>	<b>1,221.0</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	101.5	25%	25.6	15.5	117.0
230	SK4120011636	104.0	25%	26.1	0.0	104.0
<b>Total</b>		<b>205.5</b>		<b>51.7</b>	<b>15.5</b>	<b>221.0</b>

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

#### 4. Government debt securities buybacks

There was no buyback trade of government bonds (direct trades) in the current month.

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

There are 7 bond lines available for further auctioning.

Bond	ISIN	Issue date	Maturity	Coupon interest [% p.a.]	Outstanding [EUR million]	Available [EUR million]
227	SK4120009762	16.01.2014	16.01.2029	3.625	2,644.8	355.2
228	SK4120010430	21.01.2015	21.01.2027	1.375	2,825.9	174.1
229	SK4120011420	21.01.2016	21.01.2031	1.625	1,775.3	1,224.7
230	SK4120011636	13.05.2016	13.11.2023	0.000	1,244.2	255.8
231	SK4120012220	23.11.2016	22.05.2026	0.625	1,319.1	180.9
232	SK4120012691	09.03.2017	09.03.2037	1.875	2,424.1	575.9
233	SK4120013400	17.10.2017	17.10.2047	2.000	1,000.0	4,000.0
<b>Total</b>					<b>13,233.4</b>	<b>6,766.6</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 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	36,800.2
T- Bills	1,200.0
Government loans	2,293.9
<b>Total</b>	<b>40,294.1</b>

## 8. State budget balance

The state budget deficit reached EUR 751.7 million at the end of the month.

## 9. Outlook for November 2017

Based on the PDs survey and issuer's decision, the following two bonds will be offered in the auction on 20 November 2017. **The non-competitive auction of only one bond 232 will 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								
20.11.2017	22.11.2017	231	SK4120012220	22.05.2026	8.5	0.625	<b>American competitive</b>	130.9	-
20.11.2017	22.11.2017	232	SK4120012691	09.03.2037	19.3	1.875	<b>American competitive and non-competitive</b>	100.0	25%

## 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 the CDCP and listed on the Bratislava Stock Exchange. Share as percentage.

Date	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.10.2017
<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>70.1</b>	<b>50.6</b>	<b>50.1</b>	<b>58.3</b>	<b>59.3</b>	<b>51.7</b>
- banks	44.3	37.5	32.4	42.8	44.3	46.0
- legal person	25.6	13.0	17.6	15.4	14.9	5.6
- individual person	0.2	0.1	0.1	0.1	0.0	0.1
<b>Non residents</b>	<b>29.9</b>	<b>49.4</b>	<b>49.9</b>	<b>41.7</b>	<b>40.7</b>	<b>48.3</b>
<b>Treasury Bills</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Residents</b>	<b>65.5</b>	<b>87.0</b>	<b>0.0</b>	<b>0.0</b>	<b>40.0</b>	<b>34.0</b>
- banks	39.5	87.0	0.0	0.0	30.0	34.0
- legal person	26.0	0.0	0.0	0.0	10.0	0.0
- individual person	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non residents</b>	<b>34.5</b>	<b>13.0</b>	<b>0.0</b>	<b>0.0</b>	<b>60.0</b>	<b>66.0</b>

## 11. Other information

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

[Plan of Issues](#)

**No auctions of government bonds will take place in December 2017.** The reason is the existing cash buffer and needs of the issuer.

Rating development of the Slovak Republic liabilities is published on ARDAL website:

[Rating Development](#)

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.

Current Primary Dealers with signed Primary Dealers Contract for 2017 are the following institutions ([Primary Dealers](#)):

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