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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 0.0 million.

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 6,065.0 million.

In November, the competitive multiple price (American type) part of the auction of 2 government bonds took place. The non-competitive part of the bond 232 with the offered amount up to 25% of accepted amount (coefficient 0.25) followed the competitive part.

Overview of government bonds sales in November:

Bond	ISIN	Settlement date	Maturity	Coupon [% p.a.]	Nominal amount [EUR million]		Accepted yields (price) to maturity [% p.a. (%)]		
					Bids	Accept	Min.	Average	Max.
231	SK4120012220	22.11.2017	22.05.2026	0.625	304.0	130.9	0.533	0.557	0.581
232*	SK4120012691	22.11.2017	09.03.2037	1.875	483.0	106.5	1.625	1.633	1.637
Total					787.7	237.4			

* 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]
232	SK4120012691	99.0	25%	24.9	7.5	106.5

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

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	1,450.0	50.0
232	SK4120012691	09.03.2017	09.03.2037	1.875	2,530.6	469.4
233	SK4120013400	17.10.2017	17.10.2047	2.000	1,000.0	4,000.0
Total					13,470.8	6,529.2

6. Government loans

No loan was drawdown in the current month.

7. State financial liabilities

The financial liabilities of Slovakia are presented without the 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	37,037.6
T- Bills	0.0
Government loans	2,293.7
Total	39,331.3

8. State budget balance

The state budget deficit reached EUR 981.4 million at the end of the month.

9. Outlook for December 2017

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

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	30.11.2017
Government Bonds	100.0	100.0	100.0	100.0	100.0	100.0
Residents	70.1	50.6	50.1	58.3	59.3	50.3
- banks	44.3	37.5	32.4	42.8	44.3	44.9
- legal person	25.6	13.0	17.6	15.4	14.9	5.4
- individual person	0.2	0.1	0.1	0.1	0.0	0.0
Non residents	29.9	49.4	49.9	41.7	40.7	49.7
Treasury Bills	100.0	100.0	0.0	0.0	100.0	0.0
Residents	65.5	87.0	0.0	0.0	40.0	0.0
- banks	39.5	87.0	0.0	0.0	30.0	0.0
- 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
Non residents	34.5	13.0	0.0	0.0	60.0	0.0

11. Other information

The Auction and Issues calendar for 2018 will be published on ARDAL website until 15th December 2017.

[Plan of Issues](#)

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.