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1. T-Bills auctions

There was no auction of T-Bills in the current month.

2. T-Bills outstanding

There were no T-Bills issued as of the end of the month.

3. Government bonds auction

Considering the existing cash buffer and needs of the issuer in the December, no auction of government bonds took place.

Totally in 2017 the sum of nominal amounts of issued government bonds via auctions and the syndicated sale reached EUR 6,065.0 million.

Auctions of the government bonds in 2018												
Auction date	15.1.	19.2.	19.3.	16.4.	21.5.	18.6.	16.7.	20.8.	17.9.	15.10.	19.11.	17.12.
Settlement date	17.1.	21.2.	21.3.	18.4.	23.5.	20.6.	18.7.	22.8.	19.9.	17.10.	21.11.	19.12.

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 for the 2017 reached EUR 1 220 million at the end of the year.

9. Outlook for January 2018

Based on the PDs survey and issuer's decision, the bonds 228 (9y) and 232 (19y) will be offered in the auction on 15 January 2018.

The non-competitive part of the auction will take place on the next day after the competitive part of the auction. Settlement of trades resulting from both auction parts, competitive and non-competitive, will be on the same day:

- the settlement of trades resulting from the competitive part of the auction D+2;
- the settlement of trades resulting from the non-competitive part of the auction D+1.

The non-competitive part of the auction will take place only for bond 232.

Auction date		Settlement	Security	ISIN	Maturity	Remaining maturity [years]	Coupon interest [% p.a.]	Auction type	Indicated accepted amount in comp. auction [EUR million]	Coefficient value of non-comp. auction
comp. part	non-comp. part									
15.01.2018	will not take place	17.01.2018	228	SK4120010430	21.01.2027	9.9	1.375	American comp.	74.1	N/A
15.01.2018	16.01.2018	17.01.2018	232	SK4120012691	09.03.2037	19.1	1.875	American comp. and non-comp.	100	20%

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	31.12.2017
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 is published on ARDAL website:

[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.

From January 2018 **the non-competitive part of the auction will take place on the next day after the competitive part of the auction.** Settlement of trades resulting from both auction parts, competitive and non-competitive, will be on the same day. For more details regarding auctions please see the auction conditions:

[Auction conditions](#)