

Government Debt Securities Issues and Auction Calendar for 2024

Gross issuance should reach around EUR 10.0 billion in 2024. This amount is in line with the Act on the State Budget for 2024 and with the Act on State Debt and Guarantees.

Bonds

Existing Bond Lines

(as of 1.1.2024)

Bond	ISIN	Issue date	Maturity	Time to Maturity (years)	Coupon (% p.a.)	Available (EUR million)
241	SK4000017380	17.06.2020	17.06.2027	3.46	0.125	524.2
244	SK4000021986	19.10.2022	19.10.2032	8.80	4.000	407.2
247	SK4000023230	08.06.2023	08.06.2033	9.44	3.625	2 392.0
245	SK4000022539	23.02.2023	23.02.2035	11.14	3.750	2 091.0
242	SK4000018958	21.04.2021	21.04.2036	12.31	0.375	1 520.9
246	SK4000022547	23.02.2023	23.02.2043	19.14	4.000	3 500.0
233	SK4120013400	17.10.2017	17.10.2047	23.79	2.000	1 727.7
243	SK4000019857	13.10.2021	13.10.2051	27.78	1.000	3 414.5
235	SK4120014184	12.06.2018	12.06.2068	44.45	2.250	4 324.7
Total						19,902.2

Planned New Bond Lines

ARDAL intends to open 2 or 3 new lines of government bonds via syndicated sale and/or auction in 2024:

- new bond line with issue size of EUR 3 billion with fixed or floating coupon and time to maturity of 4 to 7 years;
- new bond line with issue size of EUR 5 billion with fixed coupon and time to maturity of 10 years;
- new bond line reflecting market conditions.

The total expected amount to be sold via syndicated sales is EUR 4.5 to 5.5 billion, regardless of the number of transactions.

Other lines of bonds can be opened based on debt management requirements and investors' demand.

Government Bonds Auctions

The bond auctions will take place once per month – usually on the third Monday of a month. Based on liquidity requirements, debt management and demand of investors, more bonds can be auctioned in one auction day. It is expected that auction of 4 bonds will take place on each auction day. To remain flexible, all auctions are stated as “for decision” in the auction calendar. The decision about the particular bonds in auction will be based mainly on previous communication with the Primary dealers (PD). July, August and December auctions are not planned but can be carried out if needed.

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 competitive part of the auction D+2 and the non-competitive part of the auction D+1.

Based on “The Rules” and “The Rights and Duties”, Primary dealer whose bids were accepted in the competitive part, has the right to participate in the non-competitive part. Based on market conditions and debt management requirements, ARDAL can decide not to conduct the non-competitive part of the auction or to conduct the non-competitive part on a different day than the day after the competitive part of the auction.

Month	Auction date	Settlement date	Bonds in Auction
1	15.01.2024	17.01.2024	TBA
2	19.02.2024	21.02.2024	TBA
3	18.03.2024	20.03.2024	TBA
4	15.04.2024	17.04.2024	TBA
5	20.05.2024	22.05.2024	TBA
6	17.06.2024	19.06.2024	TBA
7	15.07.2024	17.07.2024	TBA
8	19.08.2024	21.08.2024	TBA
9	16.09.2024	18.09.2024	TBA
10	21.10.2024	23.10.2024	TBA
11	18.11.2024	20.11.2024	TBA
12	16.12.2024	18.12.2024	TBA

Auction dates are binding. However, in case of any unexpected circumstances ARDAL reserves the right of a change that will be announced early in advance to all PD’s and investors.

Treasury Bills

ARDAL doesn’t expect to issue any new T-bills line in 2024. However, in case of any unexpected circumstances ARDAL reserves the right of a change that will be announced early in advance to all PD’s and investors.