

Government Debt Securities Issues and Auction Calendar for 2025

Gross issuance should reach around EUR 12.0 billion in 2025. This amount is in line with the Act on the State Budget for 2025 and with the Act on State Debt and Guarantees.

Bonds

Existing Bond Lines

(as of 1.1.2025)

Bond	ISIN	Issue date	Maturity	Time to Maturity (years)	Coupon (% p.a.)	Available (EUR million)
248	SK4000024683	07.02.2024	07.02.2028	3.10	3.000	1,959.2
251	SK4000026241	06.11.2024	06.11.2031	7.00	3.000	1,000.0
247	SK4000023230	08.06.2023	08.06.2033	8.43	3.625	1,646.6
250	SK4000023230	06.03.2024	06.03.2034	9.18	3.750	808.1
245	SK4000022539	23.02.2023	23.02.2035	10.15	3.750	1,463.6
242	SK4000018958	21.04.2021	21.04.2036	11.30	0.375	998.2
246	SK4000022547	23.02.2023	23.02.2043	18.15	4.000	3,500.0
233	SK4120013400	17.10.2017	17.10.2047	22.79	2.000	1,494.1
243	SK4000019857	13.10.2021	13.10.2051	26.78	1.000	2,418.1
235	SK4120014184	12.06.2018	12.06.2068	43.44	2.250	4,324.7
Total						19,612.6

Planned New Bond Lines

ARDAL intends to open 3 new lines of government bonds via syndicated sale and/or auction in 2025 and 2 retail bond lines:

- new bond line with issue size of EUR 3 billion with fixed coupon and time to maturity of 4 years. The bond line will be opened by single price auction on 02.06.2025 with settlement on 04.06.2025 and maturity on 04.06.2029;
- new bond line with issue size of EUR 5 billion with fixed coupon and time to maturity of 12 years;
- new bond line with issue size of EUR 5 billion with fixed coupon and time to maturity of 15 years or longer;
- 2 new retail bond lines with maturities up to 5 years opened in the first half of the year.

The total expected amount to be sold via syndicated sales is EUR 5 to 7 billion, regardless of the number of transactions.

Other bond lines (including foreign currency) can be opened based on debt management requirements and investor's 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	20.01.2025	22.01.2025	TBA
2	17.02.2025	19.02.2025	TBA
3	17.03.2025	19.03.2025	TBA
4	22.04.2025*	24.04.2025*	TBA
5	19.05.2025	21.05.2025	TBA
6	02.06.2025	04.06.2025	New 06/2029
6	16.06.2025	18.06.2025	TBA
7	21.07.2025	23.07.2025	TBA
8	18.08.2025	20.08.2025	TBA
9	16.09.2025*	18.09.2025*	TBA
10	20.10.2025	22.10.2025	TBA
11	18.11.2025*	20.11.2025*	TBA
12	15.12.2025	17.12.2025	TBA

*Due to public holiday on Monday, the auction will take place on Tuesday, with settlement on Thursday

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 2025. 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.