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Foreword

The *Statistical Bulletin – Monetary and Financial Statistics* is a quarterly publication issued by the Statistics Department of Národná banka Slovenska.

The present issue is based on data as at the end of March 2021. The publication is based on statistical data which are the main source for compilation of the European Central Bank's euro area statistics, of the International Monetary Fund's and Eurostat's statistics, and for monetary and financial stability analyses at the national level.

Current issue is supplemented with thematic chapter providing statistical view on loan moratoria during the COVID-19 crisis. The last chapter is summarising the methodological notes to the individual areas of statistics under analysis.

Main goal of the Bulletin is to improve the presentation of monthly and quarterly data published on the website of Národná banka Slovenska and to provide users with more comprehensive data on monetary and financial statistics. The Bulletin presents the available aggregated data compiled according to the ECB's methodology and detailed national data presented in the form of tables, charts and commentaries.

The information published in the Bulletin comprises data that are processed and reported by domestic financial institutions, specifically by banks and branches of foreign banks, collective investment undertakings, securities and derivatives dealers, leasing companies, factoring companies, and consumer credit companies.

The Bulletin is available in electronic form on the NBS website (www.nbs.sk), in PDF format.

We hope that by processing the data in this way, and with the help of feedback from our readers and data users, we will succeed in providing an overview that is quick and easy to use. Any remarks or suggestions regarding the quality of this publication and how it may be improved can be sent to mbs@nbs.sk.

Editors of the Monetary
and Financial Statistics Section

Thematic chapter: Loan moratoria during the COVID-19 crisis

In response to the outbreak of the coronavirus (COVID-19) pandemic, most EU countries have introduced relief measures, including legislative and non-legislative moratoria on loan repayments, to aid borrowers experiencing an acute shortage of liquidity as a result of the crisis. In April 2020, the European Banking Authority (EBA) and the European Central Bank (ECB) published guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis. The guidelines lay down criteria for correct loan classification, according to which a borrower's debt servicing capacity is assessed, and address the application of legislative and non-legislative moratoria on loan repayments, focusing on systemic risk management rather than on borrower assessment.

In Slovakia, legislative pandemic relief measures were introduced by Act No 75/2020.¹ Subsequently, the Statistics Department of Národná banka Slovenska released guidelines for the separate reporting of loans under loans moratoria in effect from April 2020 (reference month), for cases where the client's request under Article 30 of Act No 67/2020, a moratorium is granted on payments of the loan principal, on payments of the loan principal and the loan interest, or on the repayment of the loan repayable in single payment. Such loans (i.e. loans under moratoria) are not reported as new loans, nor as renegotiated loans, because, from a methodological perspective, the contractual terms and conditions remain unchanged and the deferral of loan payments relates entirely to the application of the legislative moratorium.

Národná banka Slovenska (NBS), working closely with the banks and foreign bank branches operating in Slovakia, is monitoring the application of moratoria and comparing the data obtained with the data stored in credit registers.² For users of statistics, data on loans under moratoria are interesting, because such loans may affect the rate of growth in loans to households and loans to non-financial corporations (NFCs). Now more than ever, the correct interpretation of bank lending trends is important for monetary policy analysis.

¹ Act No 75/2020 of 7 April 2020, amending Act No 67/2020 on certain exceptional financial measures in relation to the spread of the dangerous contagious human disease COVID-19 (legislative moratorium).

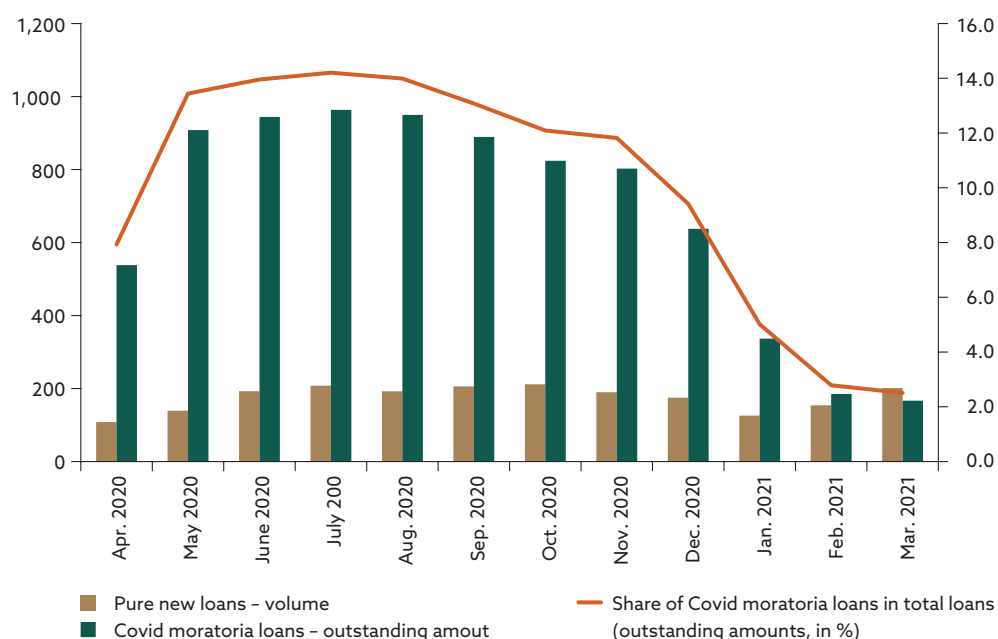
² RBUZ (register of loans and guarantees for legal persons, NBS) and CRIF – Slovak Credit Bureau, s.r.o.

To highlight the importance of these moratoria, the data obtained for the purposes of this thematic chapter are compared with the outstanding amounts of loans that have an agreed maturity and with pure new loans ('new business') in the same loan categories in the given months. The amounts mentioned of loans under legislative moratoria express the sum of the outstanding amounts of the loans under moratoria, not the sum of the deferred loan payments³.

In April 2020 (i.e. the first month after the above-mentioned law took effect), the outstanding amount of loans under moratoria constituted 7.93% of the total stock of **consumer loans and other loans** (except loans for house purchase) provided to households. This share peaked in July 2020 (at 14.21%), as did the outstanding amount of loans under moratoria, at €963.5 million. Subsequently, both the share and amount of loans under moratoria decreased gradually, down to 2.51% and €166.8 million at the end of March 2021. In March 2021, pure new loans in this category amounted to €201.4 million, exceeding the volume of outstanding amount of loans under moratoria.

Chart I

The amount of consumer loans and other loans to households which are under legislative moratoria (EUR millions) and the share of these loans in the total stock of loans (percentages)



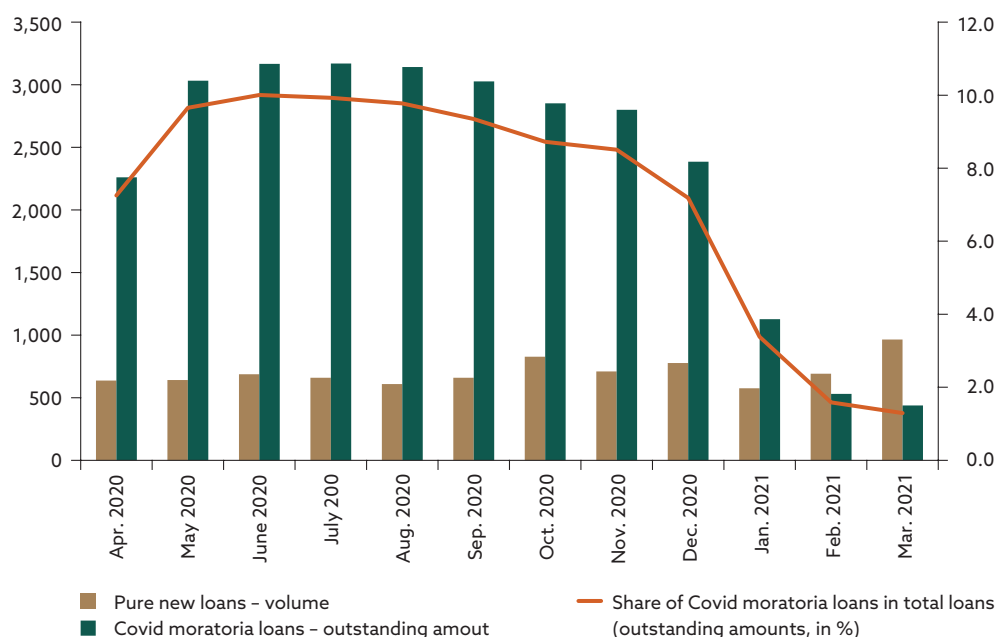
Source: NBS.

³ Example: If a borrower has a loan with an outstanding principal of €10,000 payable in monthly instalments of €150, the volume to be reported will be €10,000.

In the category of **loans to households for house purchase**, the outstanding amount of loans under moratoria in April 2020 constituted 7.25% of the total stock of loans with an agreed maturity. The share of these loans peaked in June 2020, at 10.01%, and their outstanding amount reached its highest level in July 2020, at €3.168 billion. By March 2021, these figures had dropped to 1.29% and €0.437 billion. In February and March 2021, the total amount of pure new loans for house purchase exceeded the outstanding amount of such loans that were under moratoria.

Chart II

The amount of loans for house purchase which are subject to legislative moratoria (EUR millions) and the share of these loans in the total stock of loans (percentages)

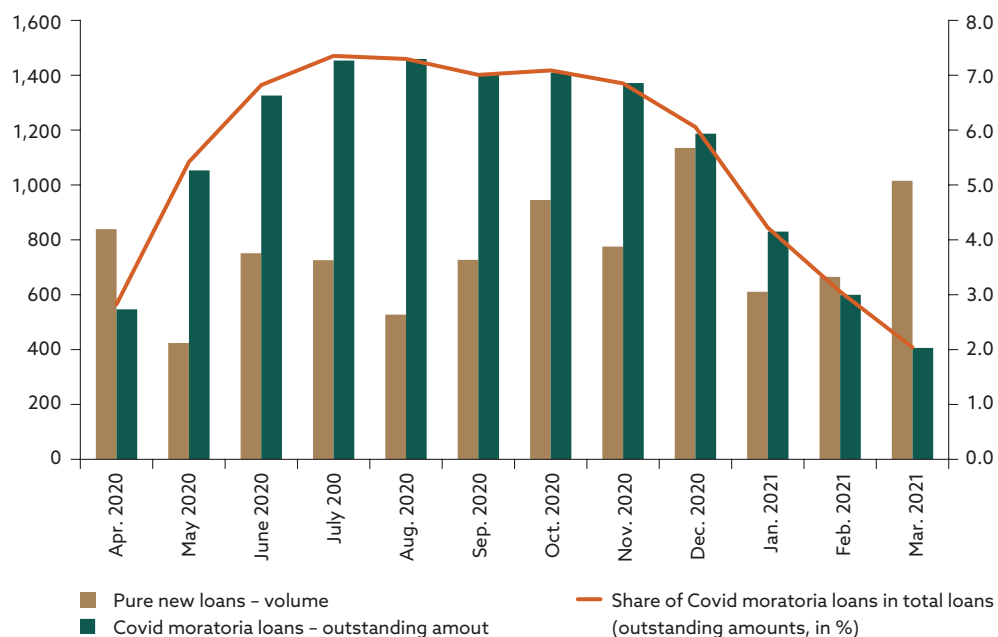


Source: NBS.

In the category of **loans to non-financial corporations**, the share of loans under moratoria stood at 2.83% in April 2020 and peaked at 7.35% in July 2020. The amount of NFC loans under moratoria reached its highest level in August 2020, at €1.459 billion. It is worth noting that, in April 2020, the total volume of pure new loans was larger than the amount of NFC loans under moratoria. The same result appeared in 2021, after the share of loans under moratoria dropped sharply between February and March 2021, from 3.06% to 2.04%.

Chart III

The amount of loans to NFCs which are subject to legislative moratoria (EUR millions) and the share of these loans in the total stock of loans (percentages)



Source: NBS.

1 Structure of the financial market in Slovakia

1.1 Overview of participants

The total number of monetary financial institutions operating in Slovakia (in subsectors S.121, S.122 and S.123) in the first quarter of 2021 stood at 28, including the central bank (S.121) and 27 deposit taking corporations (S.122), of which nine were banks, 15 were branches of foreign banks, and the remaining three were home savings banks (building societies).

Since Československé úvěrní družstvo had closed its Slovak branch, there was no credit cooperative operating in Slovakia in the quarter under review. By the end of March 2021, the number of foreign bank branches had increased by one new entity, namely PKO BP S.A., a branch of a foreign bank.

The total number of investment funds (S.124) remained unchanged in the review period, but the structure of individual subsectors changed. Two new equity funds were formed by merger and two new mixed funds were established in that period. Increases were also recorded in the 'other funds' and 'real estate funds' subsectors. The changes taking place in the structure of investment funds operating in the banking sector were affected, inter alia, by the reclassified investment policies of certain funds.

In the 'other financial intermediaries' (S.125), 'financial auxiliaries' (S.126) and 'insurance corporations and pension funds' (S.128+S.129) subsectors, the total number of entities remained unchanged in comparison with the previous quarter.

Table 1 Structure of the financial market in Slovakia

	III. 2020	VI. 2020	IX. 2020	XII. 2020	III. 2021
Monetary financial institutions (S.121 + S.122 + S.123)	28	28	28	28	28
Central bank (S.121)	1	1	1	1	1
(S.122)	27	27	27	27	27
<i>Banks</i>	9	9	9	9	9
<i>Branches of foreign banks</i>	14	14	14	14	15
<i>Credit cooperatives</i>	1	1	1	1	0
<i>Building societies</i>	3	3	3	3	3
Money Market Funds (S.123)	0	0	0	0	0
Investment Funds (S.124)	94	93	89	91	91
<i>Equity funds</i>	14	14	14	14	11
<i>Bond funds</i>	20	19	19	19	22
<i>Mixed funds</i>	41	41	37	38	42
<i>Real estate funds</i>	9	9	9	9	10
<i>Other funds</i>	10	10	10	11	6
Other financial intermediaries (S.125)	168	164	160	154	150
Financial auxiliaries (S.126)	41	41	43	43	43
<i>Asset Management Companies</i>	10	10	11	11	11
<i>Pension Savings Companies</i>	5	5	5	5	5
<i>Supplementary Pension Asset Management Companies</i>	4	4	4	4	4
<i>Securities and derivatives dealers¹⁾</i>	22	22	23	23	23
Insurance corporations and pension funds (S.128 + S.129)	47	47	48	48	48
<i>Insurance corporations</i>	12	12	12	12	12
<i>Pension funds</i>	35	35	36	36	36

Source: NBS.

1) Securities and derivatives dealers that hold a licence under Act No 566/2001 Coll., except for banks, branches of foreign banks, asset management companies, and branches of foreign asset management companies; and that according to its licence make business on their own account.

Table 2 Total assets of individual sectors of the financial market in Slovakia (EUR millions)

	III. 2020	VI. 2020	IX. 2020	XII. 2020	III. 2021
Monetary financial institutions (S.121 + S.122)	134,171	147,124	149,200	151,629	161,000
Central bank (S.121)	48,011	56,851	56,566	58,098	61,707
Deposit taking corporations excl. the central bank (S.122)	86,160	90,273	92,634	93,531	99,293
Money Market Funds (S.123)	0	0	0	0	0
Investment funds (S.124)	7,052	7,428	7,626	7,959	8,285
Other financial intermediaries (S.125)	6,900	7,004	6,963	6,774	6,620
Financial auxiliaries (S.126)	383	361	368	385	422
Insurance corporations and pension funds (S.128 + S.129)	18,485	19,463	20,011	20,735	21,593
Insurance corporations ¹⁾	7,141	7,362	7,403	7,597	7,640
Pension funds	11,344	12,101	12,608	13,138	13,953

Source: NBS.

1) Slovak Insurers' bureau (SIB) has been established by virtue of the Act No. 381/2001 on Compulsory MTPL Insurance and on changes in, and amendments to, some laws.

1.2 Employees in the banking sector

At the end of March 2021, the total number of employees in Slovakia's banking sector stood at 19,525, which was less by 754 employees or 3.7% than the figure recorded a year earlier.

Compared with the end of the previous quarter, when a total of 19,698 people were employed in the banking sector, the number of employees fell during the first quarter of this year by 173 (0.9%), continuing its downward trend that began in the middle of 2019.

The number of central bank employees rose slightly in the quarter under review, to 1,125 at the end of March.

Table 3 Number of employees in the banking sector									
	2019				2020				2021
	31. 3.	30. 6.	30. 9.	31. 12.	31. 3.	30. 6.	30. 9.	31. 12.	31. 3.
Banking sector	20,615	20,581	20,695	20,502	20,279	20,116	19,807	19,698	19,525
Central bank	1,111	1,105	1,114	1,109	1,105	1,109	1,112	1,122	1,125
Banks and branches of foreign banks	19,504	19,476	19,581	19,393	19,174	19,007	18,695	18,576	18,400
Of which: Banks	17,785	17,752	17,864	17,687	17,452	17,287	16,980	16,876	16,721
Branches of foreign banks	1,719	1,724	1,717	1,706	1,722	1,720	1,715	1,700	1,679

Source: NBS.

1.3 Structure of share capital in the banking sector

The ratio of domestic share capital to total subscribed capital in the banking sector rose over the quarter under review, from 5.00% at 31 March 2020 to 6.09% at 31 March 2021.

Of 27 credit institutions operating in Slovakia, domestic share capital was part of the subscribed capital of eight domestic credit institutions, with two banks (ČSOB stavebná sporiteľňa, a.s., and Slovenská záručná a rozvojová banka, a.s.) having a 100% share of domestic capital.

By contrast, the ratio of foreign share capital to total subscribed capital in domestic banks decreased, year on year, from 95.00% at 31 March 2020 to 93.91% at 31 March 2021.

Despite this decrease, the total volume of foreign share capital as at 31 March 2021 was larger in absolute terms by €67.89 million (or by 1.87% in relative terms), compared with the figure recorded a year earlier.

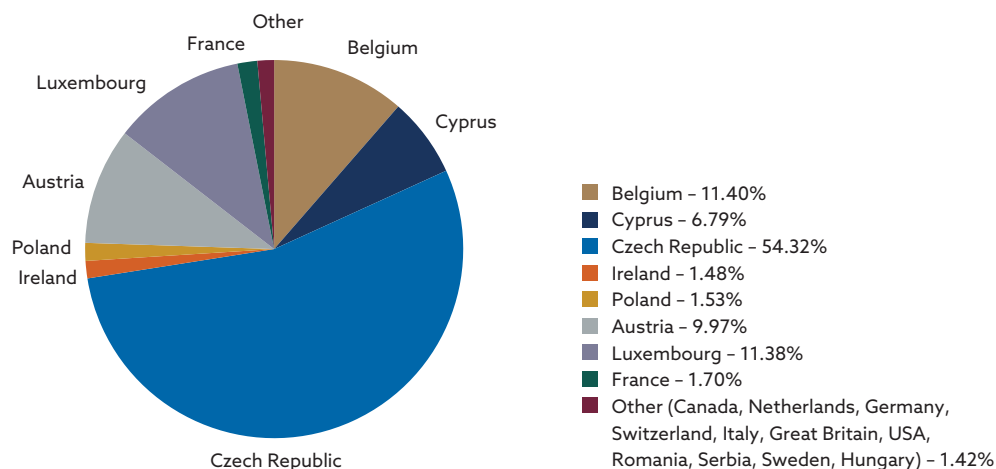
This increase was accounted for largely by foreign capital from Belgium and France. The share of Belgian capital in domestic banks increased from 8.14% of the total volume of foreign share capital as at 31 March 2020 to 11.40% as at 31 March 2021 (by €126.11 million in absolute terms). The share of French capital increased, too, from 0.41% to 1.70% of the total volume of foreign share capital (by €48 million). The increase in Belgian-held capital took place mostly within the group of banks, while the inflow of French capital was used to increase the share capital of foreign bank branches.

It should also be noted that the share of Hungarian capital dropped, year on year, from 4.17% of the total volume of foreign share capital to 0.31% (by €139.88 million), owing to the recent change of the majority shareholder of OTP Banka Slovensko, a. s.

The group of 'other countries' in Charts 1 and 2 includes all countries with a share of less than 1% in the total foreign share capital of banks operating in Slovakia. At the end of the review period, 'other countries' accounted for 1.42% (€52.45 million) of banks' total foreign share capital.

Chart 1

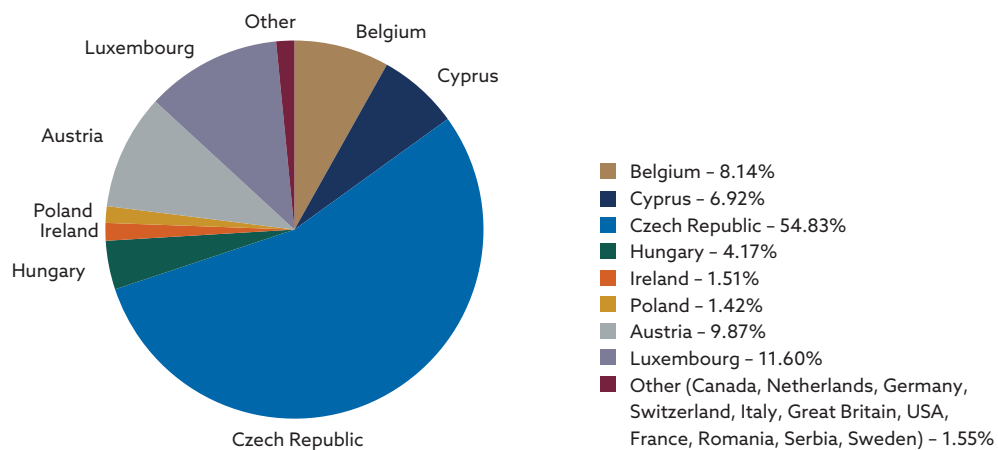
Foreign capital in the banks in the Slovak Republic as at 31.03.2021



Source: NBS.

Chart 2

Foreign capital in the banks in the Slovak Republic as at 31.03.2020



Source: NBS.

2 Statistics of monetary financial institutions

2.1 Balance sheet statistics of credit institutions: assets

The total assets of banks and foreign bank branches operating in Slovakia, excluding NBS (hereinafter 'credit institutions') amounted to €99.3 billion at the end of March 2021. This represented a year-on-year increase of 15.2% (€13.1 billion), stemming mostly from the growing stock of credit claims and of securities other than equities and investment fund shares/units.

Credit institutions' credit claims constituted 84% of their total assets as at 31 March 2021 (i.e. 2.6 percentage points more than a year earlier). The stock of credit claims increased year on year by 19% (€13.3 billion), owing mainly to a rise of €10.2 billion in short-term credit claims with a maturity of up to one year. Long-term credit claims with a maturity of over five years increased, too, by €3.7 billion, while those with a maturity of over one year and up to five years decreased, year on year, by 9.5% (€0.6 billion).

Credit institutions' holdings of securities other than equities and investment fund shares/units accounted for 11% of their total assets as at 31 March 2021, which represented a decrease of 1.7 percentage point year on year. The volume of these securities in the portfolios of credit institutions did not change (year on year, increase by 0.3 %). Growth in the stock of securities with a maturity of over two years increased only by minimal amount (by €0.08 billion) and those with a maturity of up to one year decreased after increase in previous periods (by €0.5 billion). Securities with a maturity of over one year and up to two years were not held by banks during this quarter.

Credit institutions' holdings of shares and other equity participations constituted 0.8% of their total assets as at 31 March 2021, which was somewhat less than a year earlier. The stock of shares and other equity participations in the aggregated portfolio of credit institutions increased by 5% year-on-year.

Credit institutions' other assets (including fixed assets) accounted for 3.5% of their total assets as at 31 March 2021, which represented a decrease of 0.4 percentage point year on year. The volume of other assets (including fixed assets) increased, year on year, by €0.07 billion in the review period.

Credit institutions' cash holdings constituted only approximately 0.8% of their total assets at the end of March 2021.

**Table 4 Structure of assets of credit institutions in the SR
(EUR thousands)**

	III. 2020	VI. 2020	IX. 2020	XII. 2020	III. 2021
ASSETS	86 160 360	90 272 696	92 633 830	93 530 666	99 293 043
Cash	1,056,890	886,211	848,615	913,828	815,722
Loan claims	69,812,265	73,018,116	75,358,877	76,269,436	83,066,466
Securities other than shares and mutual funds shares/units	11,193,044	12,664,054	12,103,944	11,803,816	11,205,127
Shares and other equity (incl. MMF shares/units)	737,514	804,747	804,484	777,261	774,196
Other assets (incl. fixed assets)	3,360,647	2,899,568	3,517,910	3,766,325	3,431,532

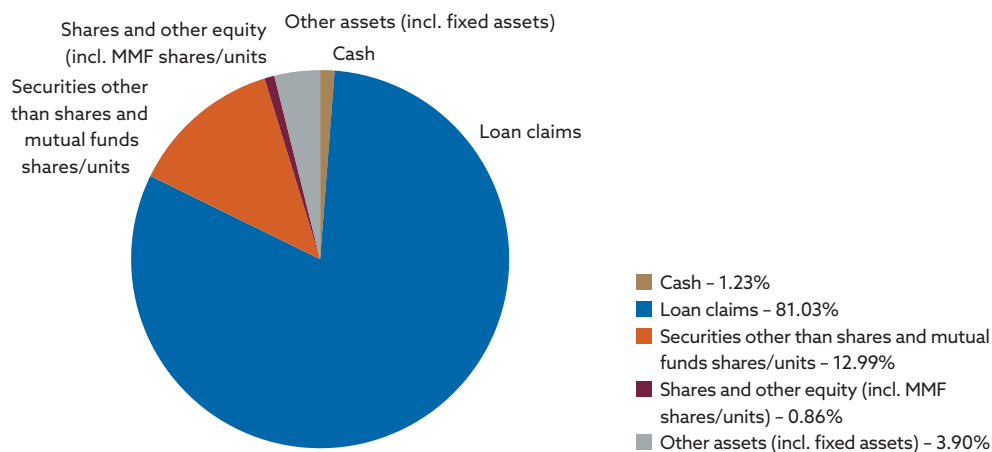
Source: NBS.

1) Loan claims – including bank's deposits with other entities and non-tradable securities

2) Assets excluding depreciation and including provisions

Chart 3

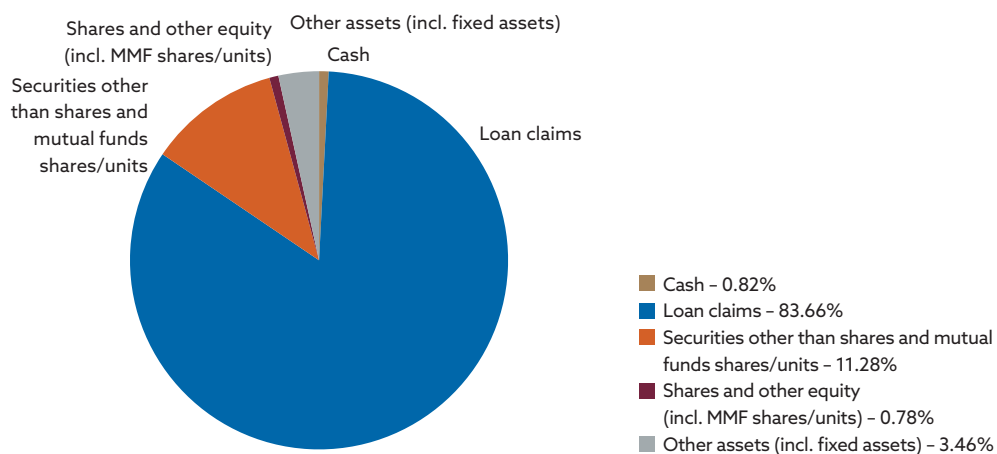
Structure of assets of credit institutions as at 31st March 2020



Source: NBS.

Chart 4

Structure of assets of credit institutions as at 31st March 2021



Source: NBS.

2.2 Balance sheet statistics of credit institutions: liabilities

The total liabilities of credit institutions as at 31 March 2021 amounted to €99.3 billion, which was 15.2% (€13.1 billion) more than the amount recorded a year earlier, owing mainly to an increase in the stock of loans and deposits received.

Credit institutions' largest liability item – loans and deposits received – increased by 1.3 percentage points year on year, to 78.3% at the end of March 2021. The stock of these loans and deposits increased, year on year, by 17.2% (€11.4 billion), owing mainly to growth in the stock of loans and deposits received, with a maturity of over one year.

Credit institutions' capital and provisions constituted 11.5% of their total liabilities as at 31 March 2021, which was slightly less than a year earlier. The volume of capital and provisions at that date was higher by €0.6 billion (6%) than a year earlier.

Credit institutions' debt securities issued accounted for 7.5% of their total liabilities at the end of the review period. This represented an increase compared with the figure recorded a year earlier. The volume of these debt securities amounted to €7.4 billion at the end of March 2021, representing a year-on-year increase of €0.7 billion (9.7%) that took place mostly in debt securities issued with a maturity of over two years.

Credit institutions' other liabilities constituted 2.7% of their total liabilities as at 31 March 2021. The stock of other liabilities at that date was larger, year on year, by €0.4 billion (18.7%).

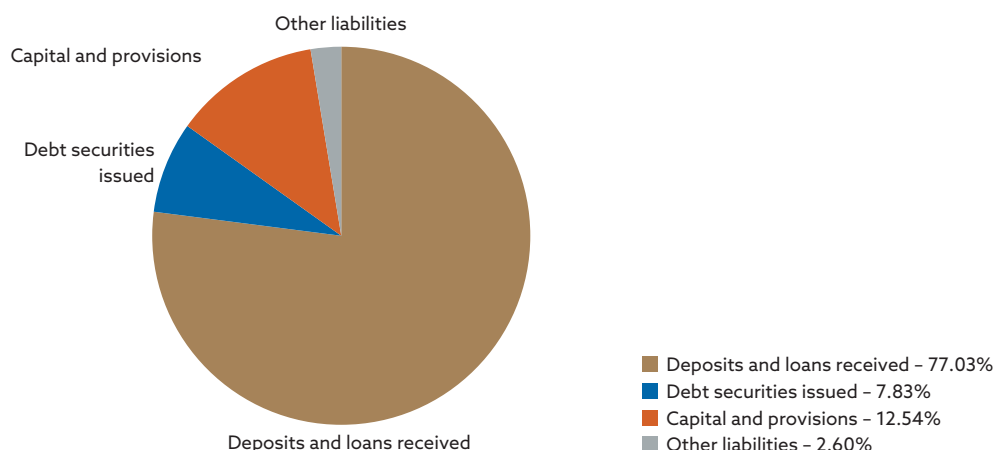
Table 5 Structure of liabilities of credit institutions in SR (EUR thousands)

	III. 2020	VI. 2020	IX. 2020	XII. 2020	III. 2021
LIABILITIES	86,160,360	90,272,696	92,633,830	93,530,666	99,293,043
Deposits and loans received	66,369,904	69,367,811	71,995,057	73,139,851	77,781,734
Debt securities issued	6,744,657	7,150,612	6,992,557	7,001,415	7,401,111
Capital and provisions	10,803,612	10,962,117	11,205,671	11,370,328	11,447,949
Other liabilities	2,242,187	2,792,156	2,440,545	2,019,072	2,662,249

Source: NBS.

Chart 5

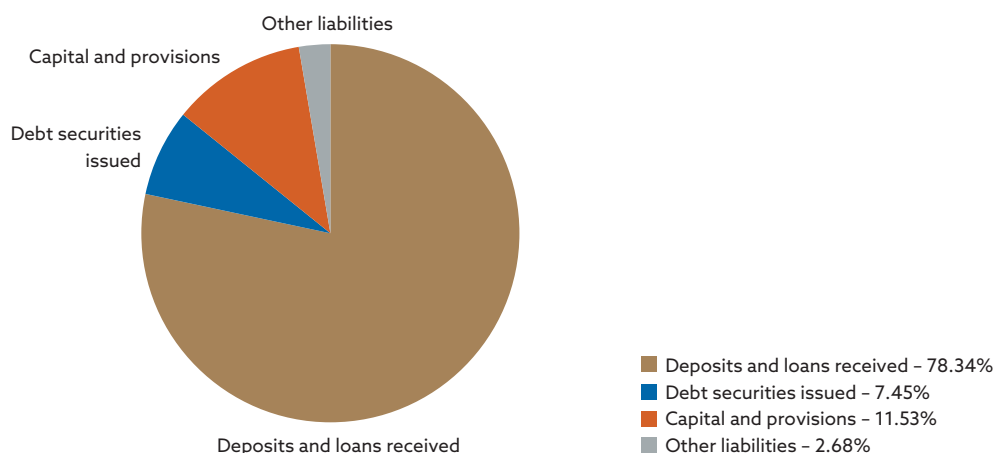
Structure of liabilities of credit institutions as at 31st March 2020



Source: NBS.

Chart 6

Structure of liabilities of credit institutions as at 31st March 2021



Source: NBS.

2.3 Selected asset and liabilities items by residency of counterparty

Credit institutions' total credit claims as at the end of the first quarter of 2021 amounted to €83 billion, 92% (€76.7 billion) of which were claims on domestic entities. Credit claims on entities from other euro area countries and from the rest of the world accounted for 2% (€1.9 billion) and 5% (€4.5 billion) respectively.

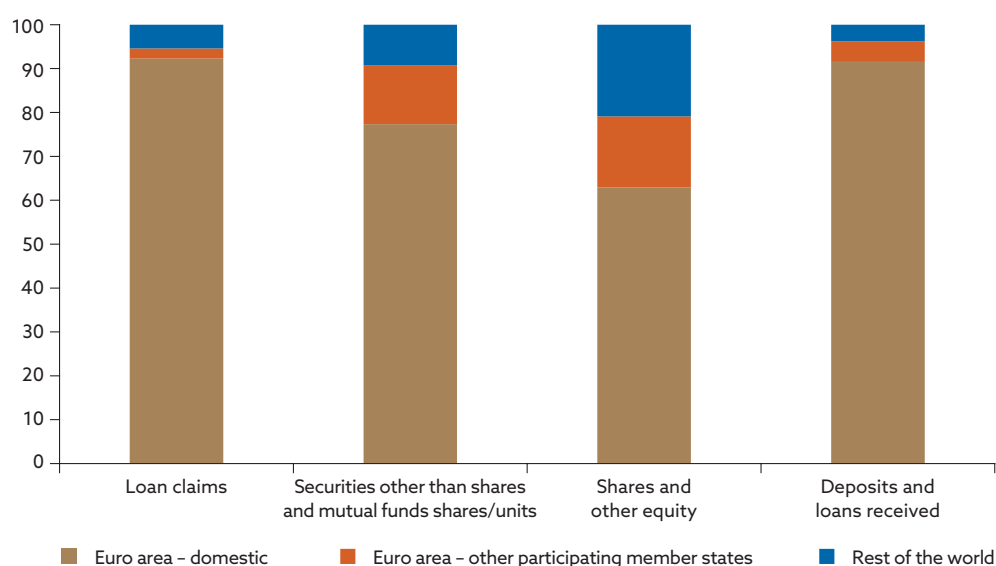
Credit institutions' total holdings of securities other than equities and investment fund shares/units amounted to €11.2 billion at 31 March 2021, 77% (€8.7 billion) of which were issued by domestic issuers, 13% (€1.5 billion) by issuers from other euro area countries, and 9% (€1 billion) by issuers from the rest of the world.

Credit institutions' total holdings of shares and other equity participations amounted to €0.8 billion at 31 March 2021, 63% (€0.5 billion) of which were domestic securities and participations, 16% were equity securities from other euro area countries, and 21% were equity securities from the rest of the world.

Loans and deposits received by credit institutions amounted to €77.8 billion at 31 March 2021, 92% (€71 billion) of which were received from domestic entities, 5% (€3.7 billion) from other euro area countries, and 4% (€2.9 billion) from the rest of the world.

Chart 7

Selected assets/liabilities: breakdown of counterparties by residency as at 31st March 2021 (%)



Source: NBS.

2.4 Selected asset and liability items by sector of counterparty

Credit institutions' total **domestic** credit claims as at 31 March 2021 amounted to €76.6 billion, 83% (€63.3 billion) of which were claims on other sectors, i.e. sectors other than the general government sector and that of monetary financial institutions (MFIs), especially on households and non-profit institutions serving households, and on non-financial corporations (NFCs).

Claims on domestic MFIs accounted for 15% (€11.8 billion) of the total stock of domestic credit claims and those on the general government sector accounted for 2% (€1.5 billion).

Credit institutions' total holdings of domestic securities other than equities and investment fund shares/units as at 31 March 2021 amounted to €8.7 billion, 88% (€7.6 billion) of which were debt securities issued in the general government sector.

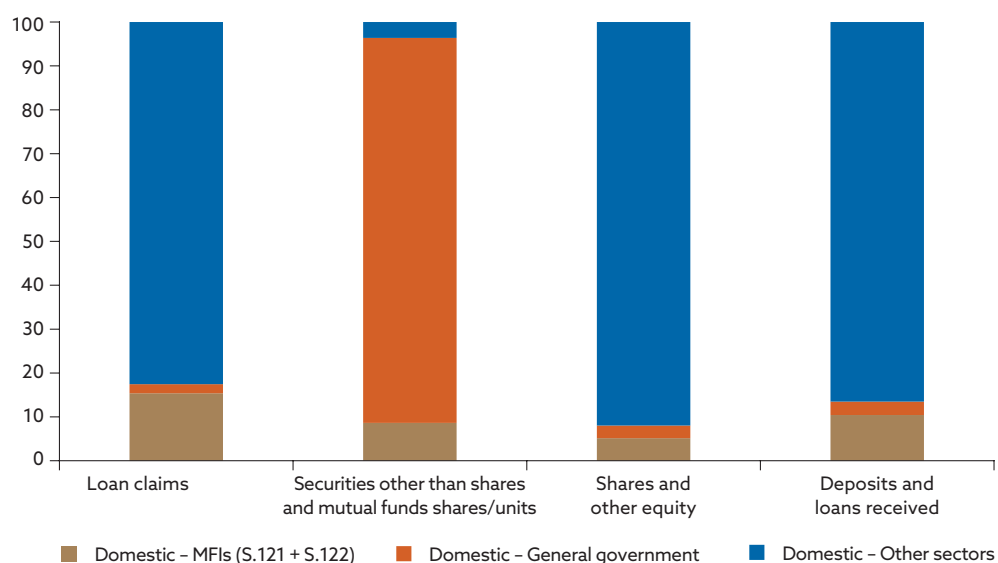
Securities other than equities and investment fund shares/units issued by domestic MFIs accounted for 9%, and those issued by entities from other domestic sectors for 4%.

Credit institutions' total holdings of domestic shares and other equity participations (including investment fund shares/units) amounted to roughly €0.5 billion, 92% of which were equity securities issued by entities from other sectors and 5% were equity securities issued by domestic MFIs.

The total volume of loans and deposits received from domestic entities amounted to €71.2 billion at the end of the review period, 87% of which were deposits received from other sectors, mostly households, 3% were loans and deposits received from the general government sector, and 10% were loans and deposits received from domestic MFIs.

Chart 8

Selected assets/liabilities: sectoral breakdown of domestic counterparty as at 31st March 2021 (%)



Source: NBS.

1) Monetary financial institutions - MFIs (S.121 + S.122+S.123).

2) General government (S.13)

3) Other sectors = Investment funds other than money markets funds (S.124) + Other financial corporations (S.125 + S.126 + S.127) + Insurance corporations (S.128) + Pension funds (S.129) + Non-financial corporations (S.11) + Households and Non-profit institutions serving households (S.14 and S.15).

Credit institutions' total claims on **residents of other euro area countries** as at 31 March 2021 amounted to €1.9 billion, 80% (€1.5 billion) of which

were claims on other sectors and 20% were claims on MFIs from other euro area countries.

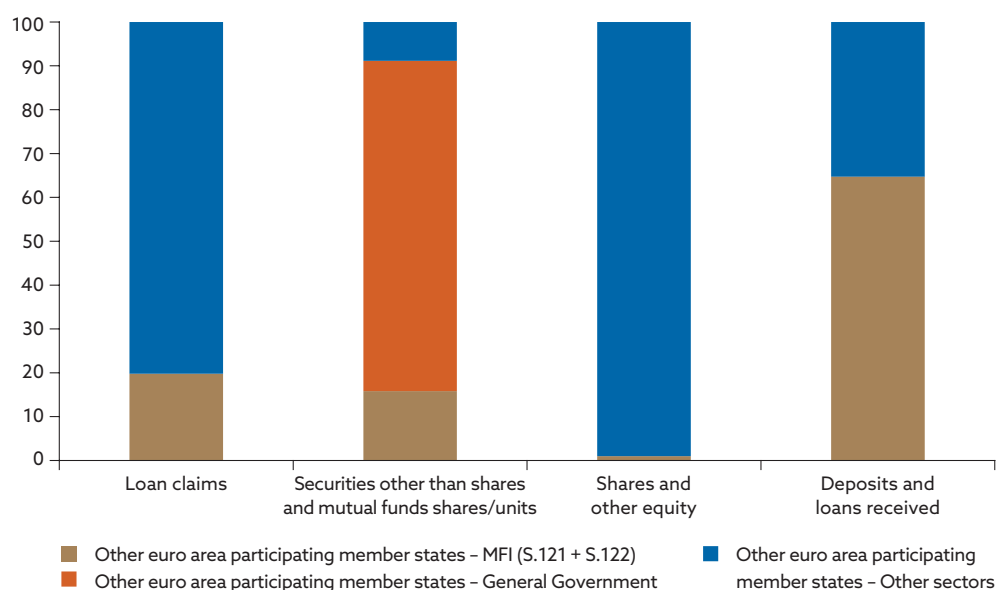
Credit institutions' total holdings of securities other than equities and investment fund shares/units, issued by issuers from other euro area countries, amounted to €1.5 billion at 31 March 2021, 75% (€1.1 billion) of which were issued in the general government sector, 16% (€0.2 billion) by monetary financial institutions, and 9% by issuers from other sectors.

Credit institutions' total holdings of shares and other equity participations, issued by issuers from other euro area countries, amounted to €0.1 billion at 31 March 2021, 99% of which was accounted for by equity securities issued by entities from other sectors and the remaining 1% by equity securities issued by MFIs.

Loans and deposits received from residents of other euro area countries amounted to €3.7 billion in total, 65% (€2.4 billion) of which were loans and deposits received from MFIs and 35% (€1.3 billion) were deposits received from other sectors.

Chart 9

Selected assets/liabilities: sectoral breakdown of counterparty from other euro area member states as at 31st March 2021 (%)



Source: NBS.

Credit institutions' total claims on **the rest of the world** as at 31 March 2021 amounted to €4.5 billion, 68% (€3 billion) of which were claims on MFIs and 31% (€1.4 billion) were claims on other sectors.

Credit institutions' holdings of securities other than equities and investment fund shares/units, issued by issuers from the rest of the world,

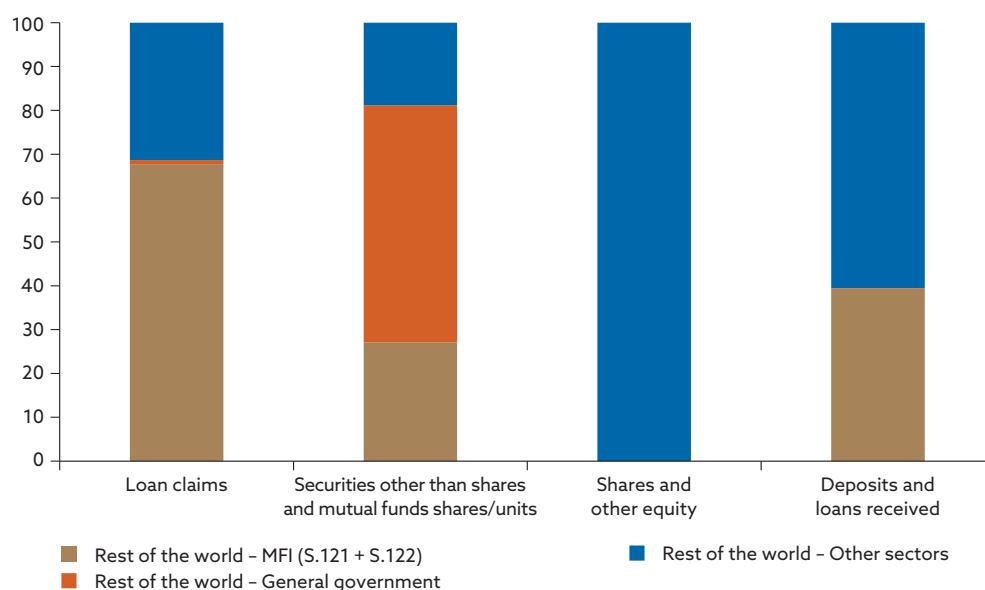
amounted to €1 billion at 31 March 2021, 54% (€0.6 billion) of which were issued in the general government sector, 27% were issued by MFIs, and 19% by issuers from other sectors.

Credit institutions' holdings of shares and other equity participations, issued by issuers from the rest of the world, amounted to €0.2 billion at 31 March 2021, all of which were equity securities issued by issuers from other sectors (i.e. sectors other than the general government and MFI sectors).

The volume of loans and deposits received from residents of the rest of the world amounted to €2.9 billion at 31 March 2021, 61% (€1.8 billion) of which were received from other sectors and 39% (€1.2 billion) from monetary financial institutions. The share of loans and deposits received from the general government sector was negligible.

Chart 10

Selected assets/liabilities: sectoral breakdown of counterparty from the rest of the world as at 31st March 2021 (%)



Source: NBS.

2.5 Assets and liabilities of credit institutions: year-on-year changes

The total **assets of credit institutions** showed a year-on-year increase at the end of each quarter of the year from 31 March 2020 to 31 March 2021, the largest being an increase of 15% (€13.1 billion) recorded at the end of the first quarter of 2021. Credit institutions' total credit claims recorded their biggest annual change at the end of the first quarter of 2021, when their stock increased, year on year, by €13.3 billion (19%), of which credit claims

with a maturity of up to one year accounted for €10.2 billion and those with a maturity of over five years for €3.7 billion.

Credit institutions' total holdings of securities other than equities and investment fund shares/units also showed year-on-year increases in the last five quarters. In the second quarter of 2020, a year-on-year increase of almost 23% was recorded.

Credit institutions' total holdings of shares and other equity participations (including investment fund shares/units) were relatively low at the end of each quarter of the year under review. The largest amount (€0.8 billion) and biggest annual change (a year-on-year increase of €0.08 billion or 10%) were recorded at the end of the third and second quarters of 2020 respectively.

The biggest annual change in the total stock of credit institutions' other assets (including fixed assets) was recorded at the end of the second quarter of 2020, i.e. a year-on-year decrease of 20% (€0.7 billion).

Credit institutions' total cash holdings changed most significantly in percentage terms in the first quarter of 2020, when their stock increased by more than one-third on a year-on-year basis. The rate of change was, however, relatively unstable: in March 2021, for example, a year-on-year decline of 23% was recorded in this item.

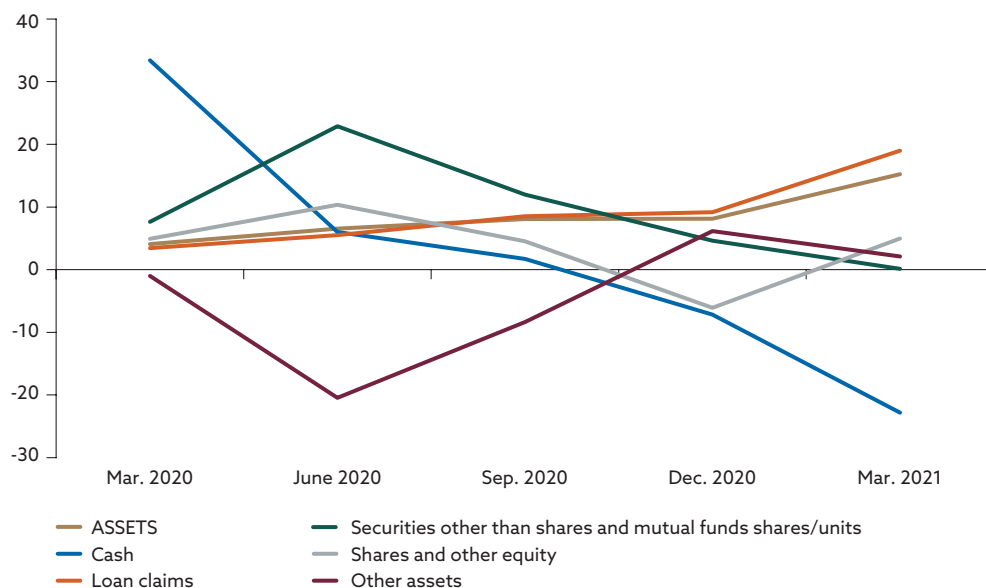
Table 6 Year-on-year changes in assets of credit institutions in the SR (in %)

	III. 2020	VI. 2020	IX. 2020	XII. 2020	III. 2021
ASSETS	4.10	6.55	8.09	8.12	15.24
Cash	33.40	5.98	1.71	-7.16	-22.82
Loan claims	3.46	5.51	8.51	9.16	18.99
Loan claims – up to 1 year	-6.27	6.54	20.16	23.33	75.49
Loan claims – over 1 and up to 5 years	-5.82	-12.34	-9.94	-9.60	-9.52
Loan claims – over 5 years	7.88	7.88	7.68	7.69	7.40
Securities other than shares and mutual funds shares/units	7.62	22.86	11.97	4.63	0.11
Securities other than shares and mutual funds shares/units up to 1 year	35.57	529.42	305.49	15.90	-14.67
Securities other than shares and mutual funds shares/units over 1 and up to 2 years					
Securities other than shares and mutual funds shares/units over 2 years	6.63	14.19	7.20	4.16	0.77
Shares and other equity	4.91	10.35	4.52	-6.06	4.97
Other assets	-0.99	-20.44	-8.37	6.17	2.11

Source: NBS.

Chart 11

Year-on-year changes in assets of credit institutions (change of stock in %)



Source: NBS.

The total **liabilities of credit institutions** increased, year on year, over the course of the last few quarters. The steepest increase in the stock of these liabilities was recorded at the end of the first quarter of 2021, i.e. a year-on-year increase of 15% (€13.1 billion).

Loans and deposits received by credit institutions grew most rapidly over the first quarter of 2021, i.e. by 17% (€11.4 billion) year on year. This growth was stimulated by loans and deposits received with a maturity of up to one year and over one year.

The stock of debt securities issued in the review period recorded its biggest annual change at the end of the first quarter of 2020. This was a year-on-year increase of 17% (€1 billion) that stemmed mainly from an increase in the stock of securities with a maturity of over two years.

The most significant annual change in credit institutions' capital and provisions was recorded at the end of the last quarter of 2020, i.e. a year-on-year increase of 6% (€0.7 billion).

The stock of credit institutions' other liabilities changed most significantly, year on year, in the first quarter of this year, when a year-on-year increase of 19% was recorded at the end of March 2021.

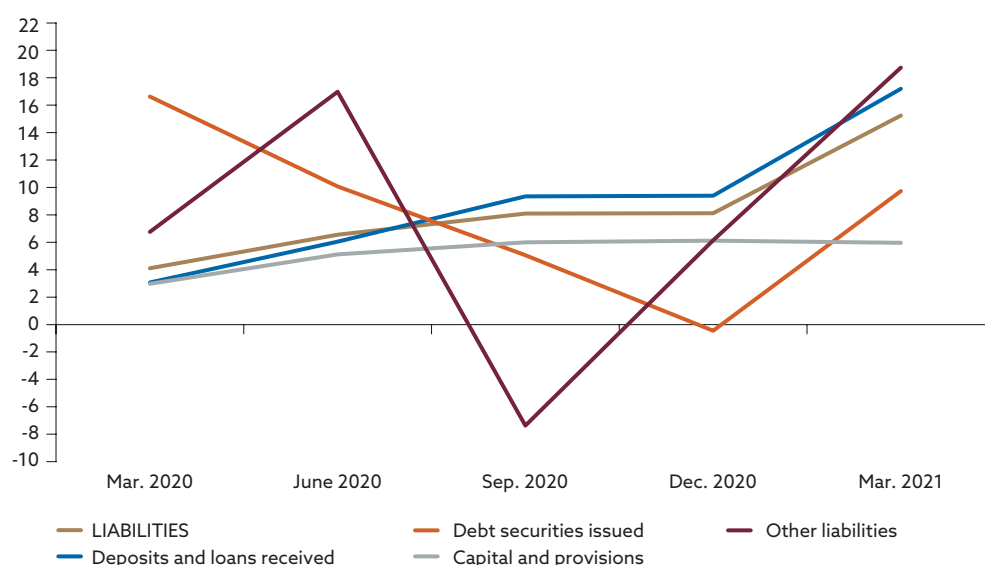
Table 7 Year-on-year changes in liabilities of credit institutions (in %)

	III. 2020	VI. 2020	IX. 2020	XII. 2020	III. 2021
LIABILITIES	4.10	6.55	8.09	8.12	15.24
Deposits and loans received	3.07	6.05	9.35	9.39	17.19
Deposits and loans received up to 1 year	6.05	6.53	8.85	7.05	9.42
Deposits and loans received over 1 year	-12.19	3.57	12.05	23.32	65.36
Debt securities issued	16.63	10.08	5.05	-0.45	9.73
Debt securities issued up to 1 year	-28.99	43.24	-84.60	-100.00	-100.00
Debt securities issued over 1 and up to 2 years	-95.55	-100.00	-100.00	-100.00	-100.00
Debt securities issued over 2 years	17.44	10.21	5.15	-0.34	9.85
Capital and provisions	2.97	5.12	6.00	6.12	5.96
Other liabilities	6.75	16.98	-7.38	6.14	18.73

Source: NBS.

Chart 12

Year-on-year changes in liabilities of credit institutions (change of stock in %)



Source: NBS.

2.6 Profit/loss analysis for credit institutions

2.6.1 Current period profit/ loss in the first quarter of 2021

According to the data available, the banking sector's cumulative profit for the first quarter of 2021 amounted to €128 million, and was almost twice as large as the profit for the same quarter of 2020.

Net interest income declined year on year throughout 2019 and 2020, and thus contributed negatively to net profit growth. This trend has continued into the first quarter of 2021, too.

The decline in net interest income was caused primarily by a fall in interest income from securities, coupled with a decrease in other interest income. After rising during 2018, other interest expenses continued to fall, year on year, starting from the first quarter of 2019.

As from the end of 2020, other operating expenses are reported according to a modified methodology. They no longer include expenses on the payment of a special levy by selected financial institutions, contributions to the deposit protection fund, contributions to the resolution fund, or supervisory fees. As from the last quarter of 2020, all these items are reported as part of the general operating expenses. Hence, the data on non-interest income and general operating expenses for the first quarter of 2021 are not quite comparable (without adjustments) with those for the previous quarters.

Net non-interest income grew in the first quarter of 2021, by 26% year on year, continuing the upward trend that began in the middle of 2020.

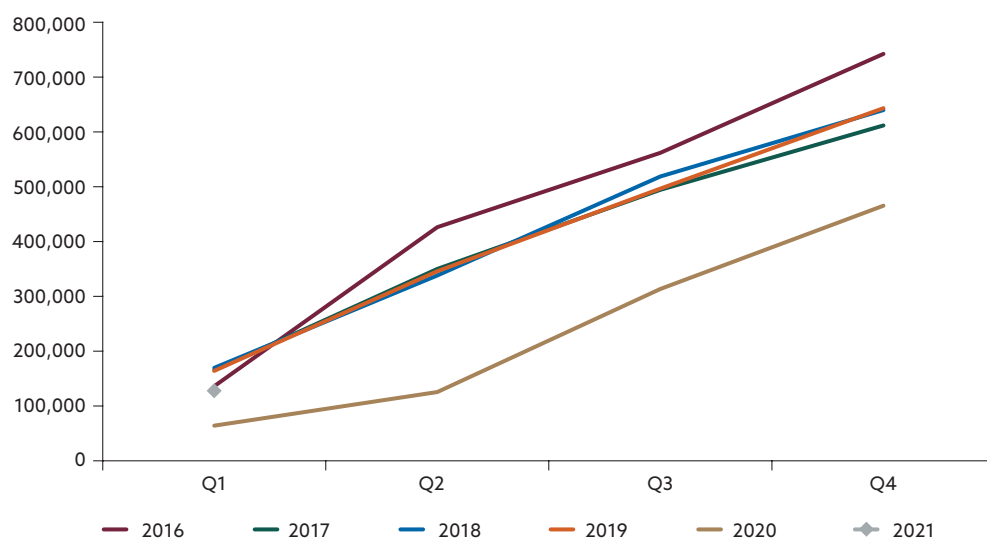
General operating expenses (adjusted data) recorded a year-on-year fall of 14% at the end of March 2021.

The net creation of reserves and provisions (i.e. income adjusted for expenses) increased steeply throughout 2020, by 231% year on year, and resulted in a loss of €350 million at the end of December.

In the first quarter of 2021, the net creation of reserves and provisions fell slightly, by 6.8% year on year, and amounted to €48 million.

Chart 13

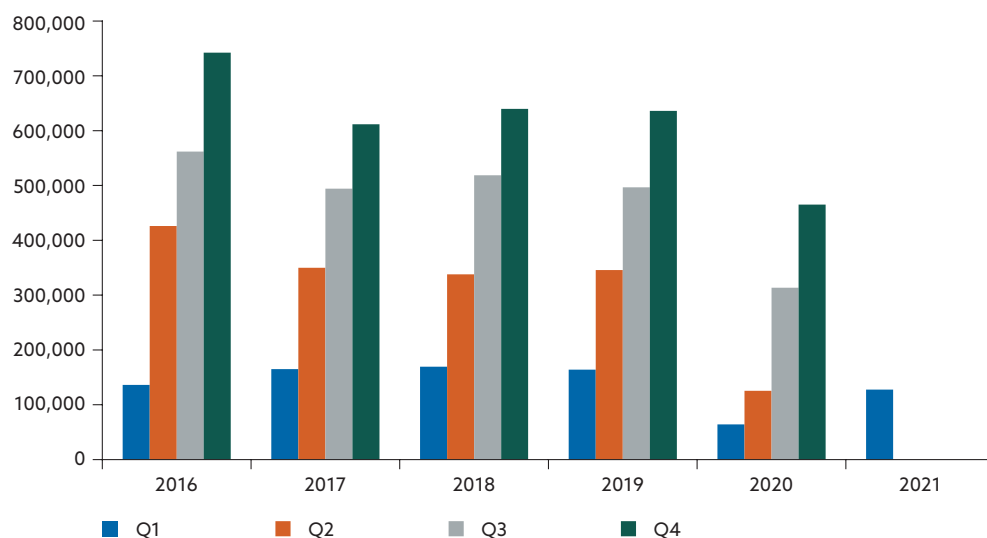
Current period profit/loss (EUR thousands)



Source: NBS.

Chart 14

Current period profit/loss (EUR thousands)



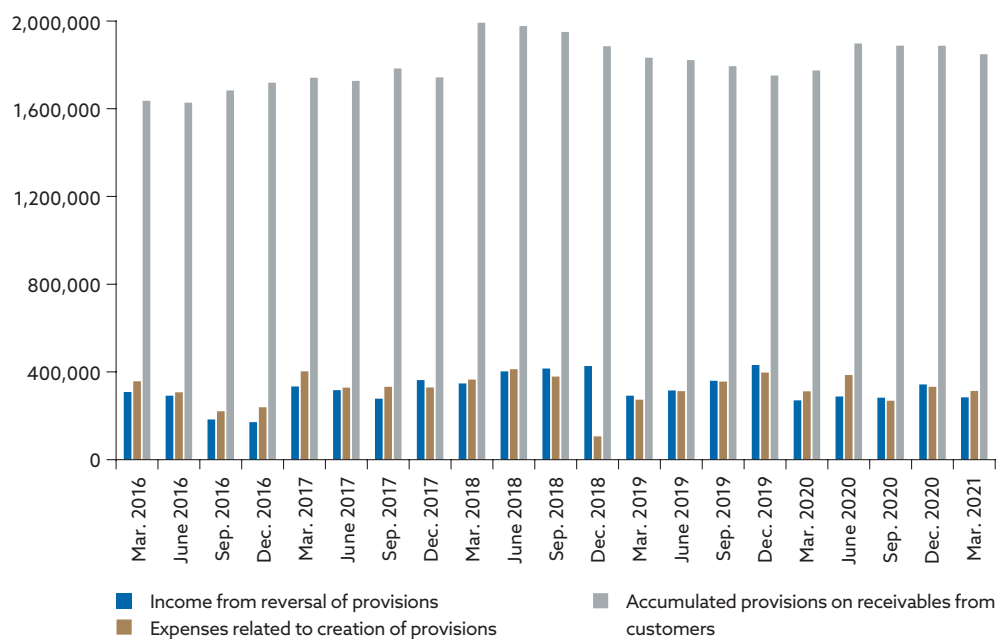
Source: NBS.

Total loan-loss provisions as at 31 March 2021 were 3.2% higher than a year earlier, and the stock of provisioned customer loans had increased by that date, by 4.1% year on year. Euro-denominated claims constituted almost 99% of all credit claims, and euro-denominated claims on euro area residents made up around 95%.

Provisioning expenses as at 31 March 2021 were only 0.5% higher than a year earlier. Income from the reversal of provisions had risen by that date by 5.1%.

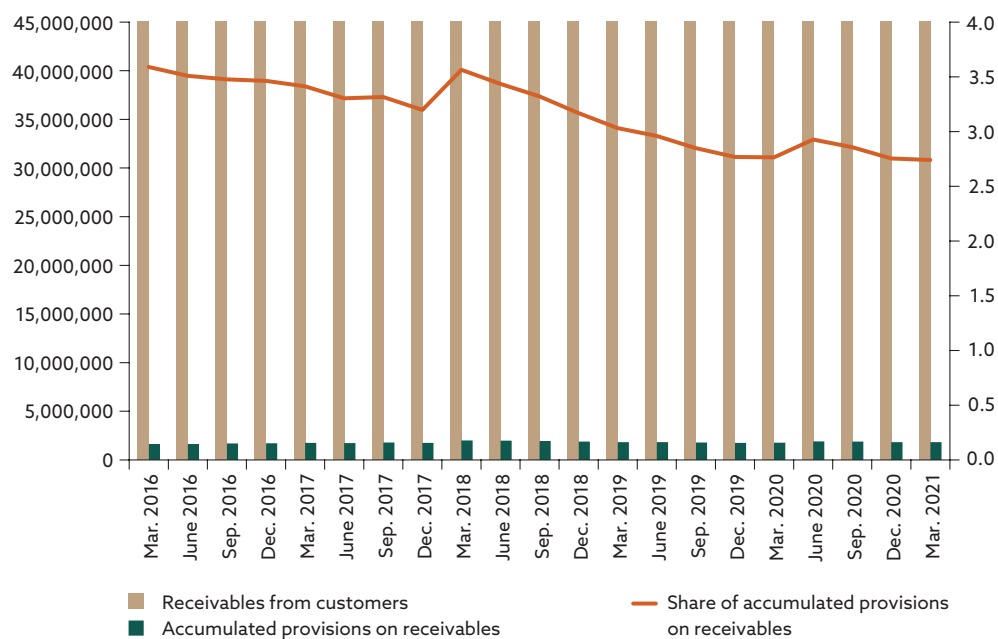
Expenses related to the assignment of claims on non-bank customers exceeded income from the same by almost €3.7 million (net loss) in the first quarter of 2021, and claim write-offs produced a net loss of almost €16 million.

Chart 15
Provisions (EUR thousands)



Source: NBS.

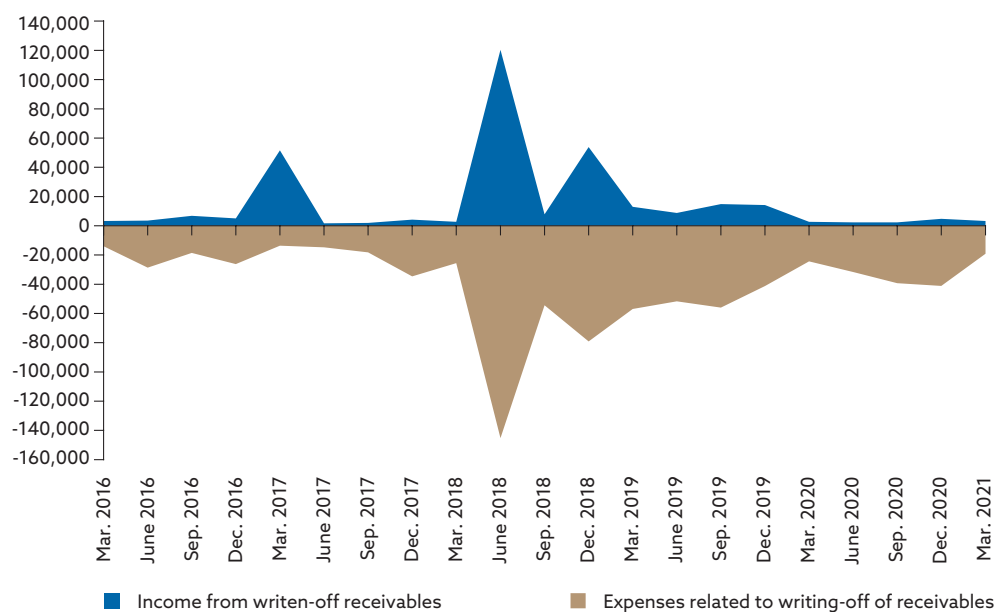
Chart 16
Receivables from non-bank customers (EUR thousands, %)



Source: NBS.

Chart 17

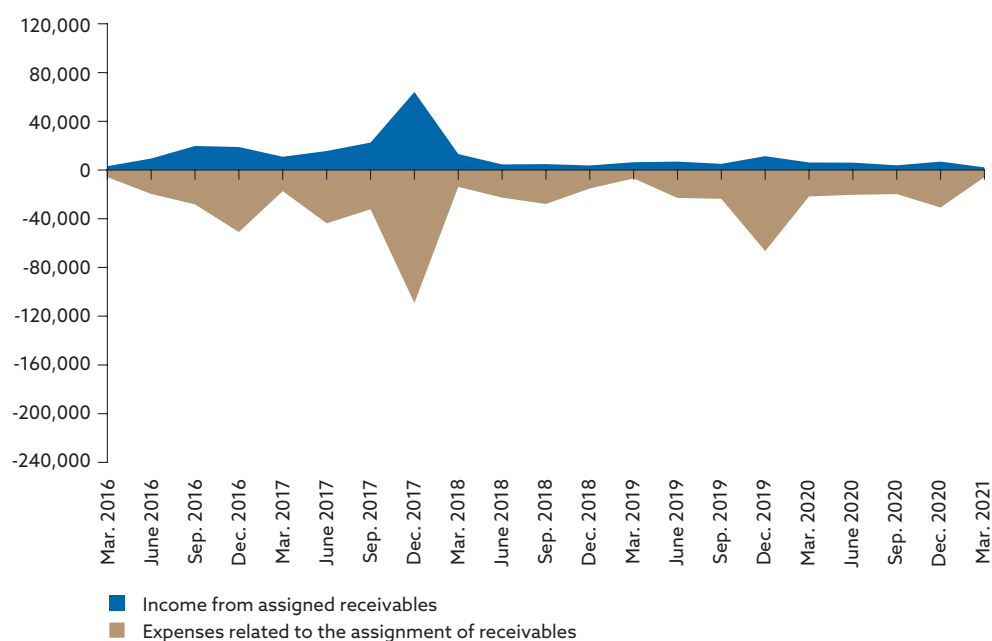
Written-off receivables from customers (EUR thousands)



Source: NBS.

Chart 18

Assigned receivables from customers (EUR thousands)



Source: NBS.

2.6.2 Selected income/expense items as reflected in profits/losses

In this chapter, selected income and expense items related to the main activities of credit institutions are compared with the profit or loss made.

In the first quarter of 2021, according to aggregated data for three months, total interest income from securities fell again, year on year, by 12.8%, continuing its downward trend from the previous quarters. Interest income from securities had been declining steadily for several years.

Interest expenses on securities as at 31 March 2021 (incurred during the first quarter) were 16.4% lower than a year earlier.

Other interest income continued falling in the first quarter of 2021, too, by 5.3% year on year.

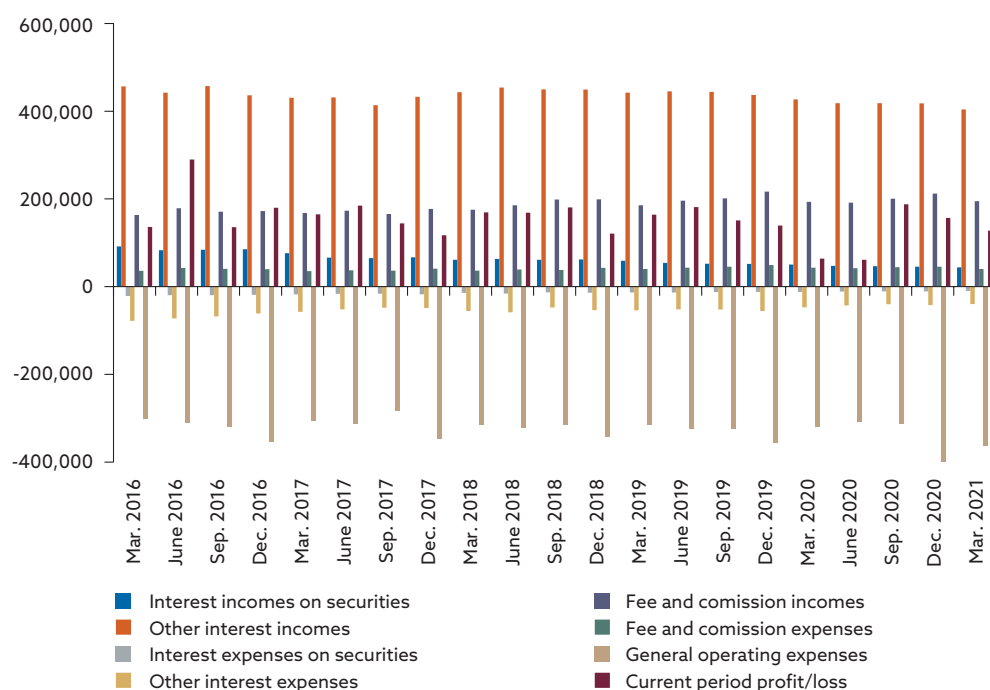
Net non-interest income grew by almost 26% in the first quarter of 2021. The most significant items affecting this growth were the rising income from, and the falling expenses on, fees and commissions.

General operating expenses decreased in the first quarter of 2021, by almost 14% year on year.

The banking sector's aggregate net profit for the first quarter of 2021 was almost twice as high as the figure for the same period of 2020 (i.e. 99.4% higher), and amounted to €128 million.

Chart 19

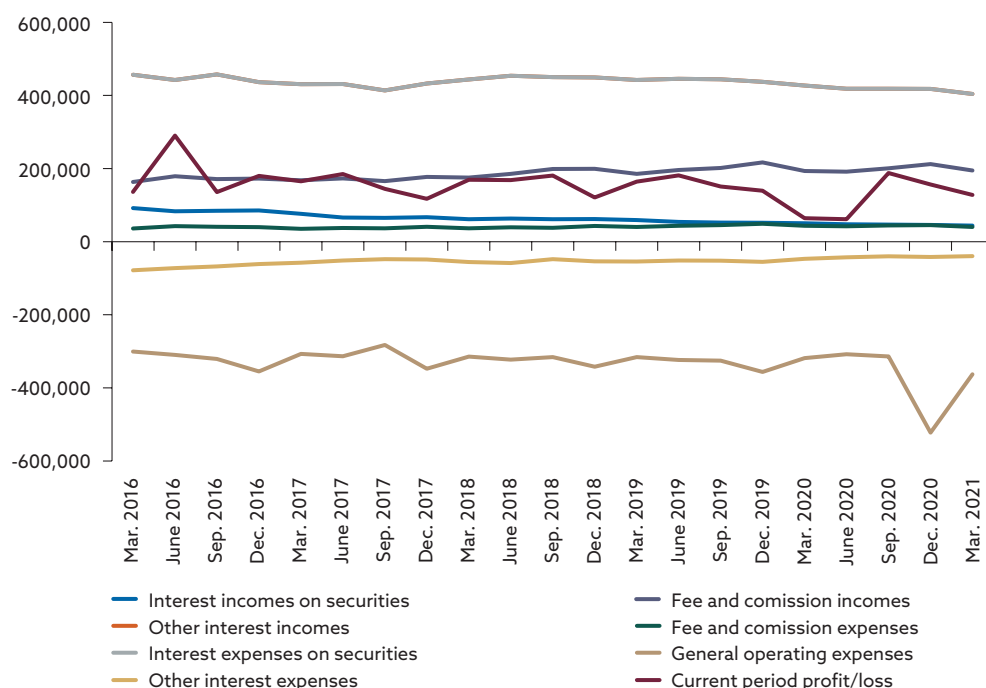
**Selected incomes and expenses compared with current period profit/loss
(EUR thousands)**



Source: NBS.

Chart 20

**Selected incomes and expenses compared with current period profit/loss
(EUR thousands)**



Source: NBS.

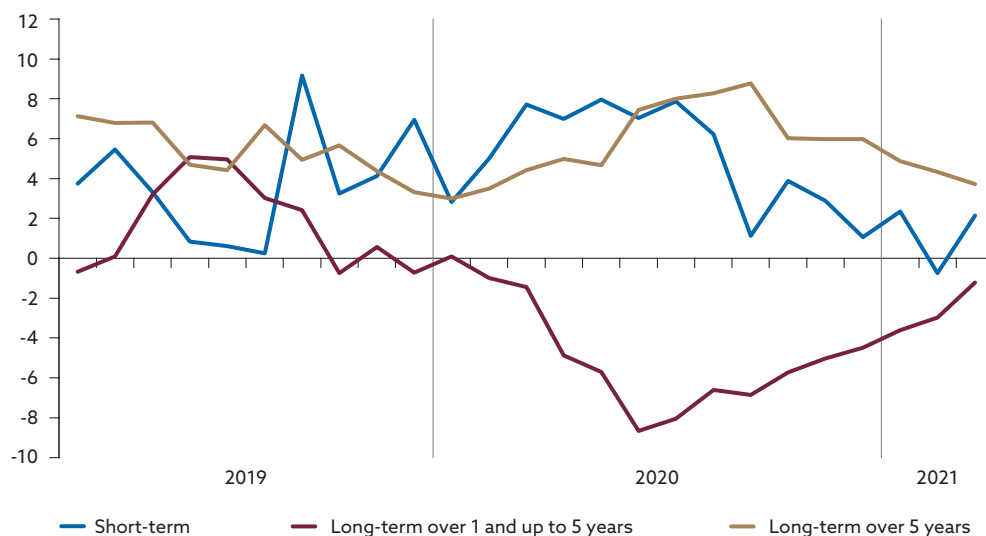
2.7 Lending to non-financial corporations and households

2.7.1 Loans to non-financial corporations by maturity

The first quarter of 2021 saw marked year-on-year changes in the volumes of loans provided to non-financial corporations (NFCs). The volume of short-term loans grew at an annual rate of 2.1%, representing a marked slowdown in comparison with the previous year. The volume of long-term loans with a maturity of over one year and up to five years decreased, year on year, by 1.2% in the review period. The annual rate of growth in long-term loans with a maturity of over five years slowed, year on year, to 3.7% at the end of March 2021.

Chart 21

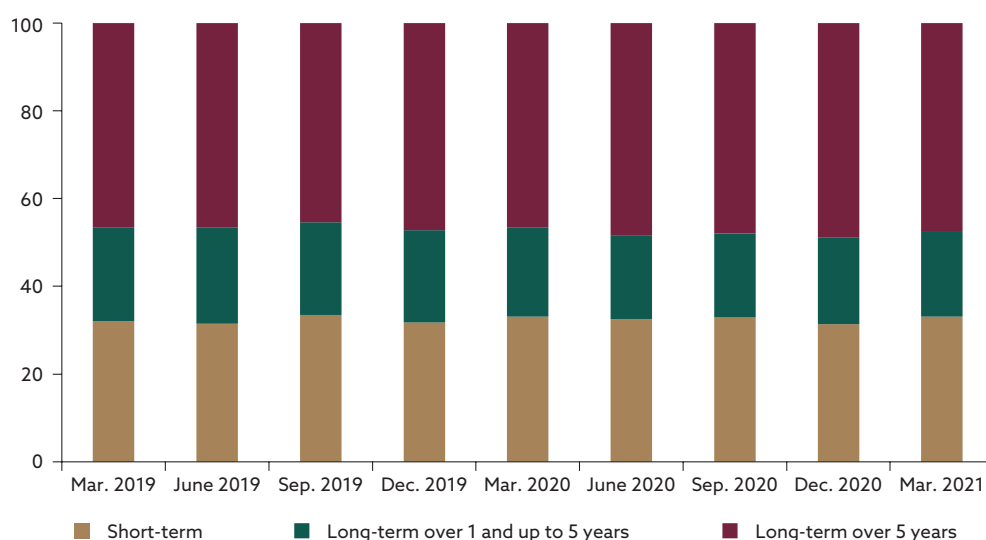
Loans to non-financial corporations by maturity (year-on-year changes in %)



Source: NBS.

Chart 22

Loans to non-financial corporations by maturity (% share)



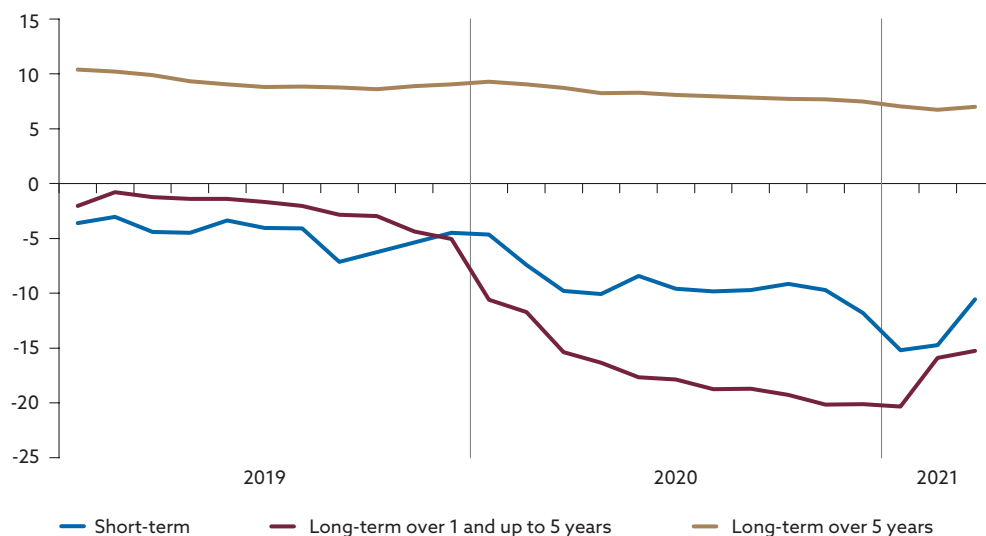
Source: NBS.

2.7.2 Loans to households by maturity

The total volume of loans to households continued growing in the first quarter of 2021, at a pace slowing down to 6.0% at the end of March. The strongest growth was recorded in long-term loans with a maturity of over five years, at a pace of 7.0%. The volume of long-term loans with a maturity of over one year and up to five years declined considerably, by 15.3% year on year. The volume of short-term loans provided to households fell in the review period by 10.6%, compared with the same period a year earlier.

Chart 23

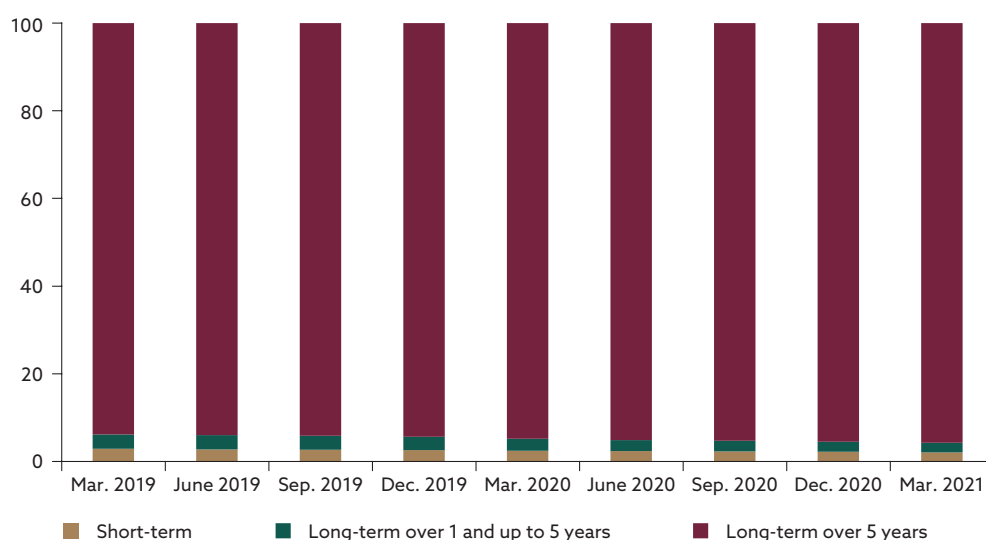
Loans to households by maturity (year-on-year percentage changes)



Source: NBS.

Chart 24

Household loans broken down by maturity (% share)



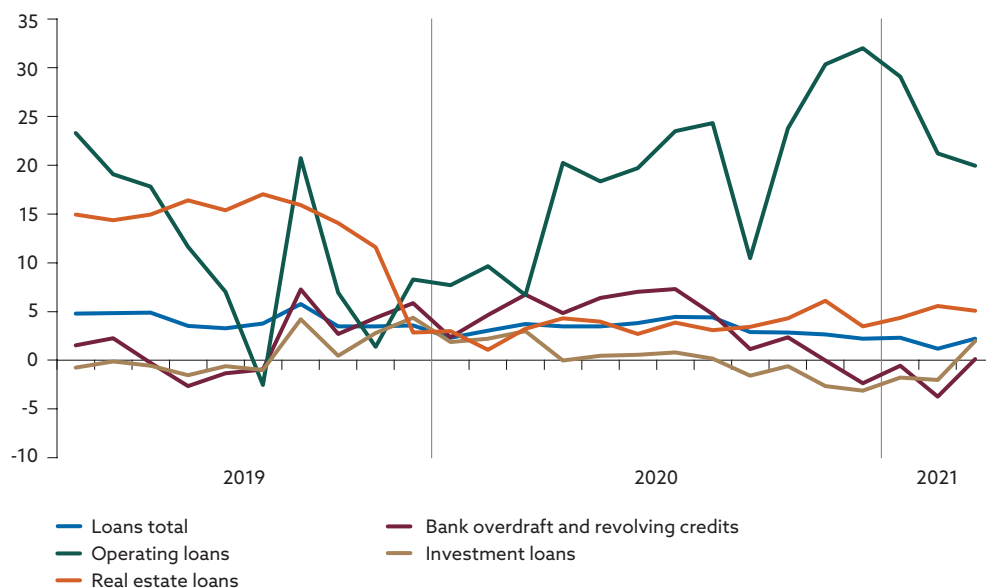
Source: NBS.

2.7.3 Loans to non-financial corporations by type of loan

The annual rate of growth in loans provided to non-financial corporations (NFCs) slowed slightly in the first quarter of 2021, to 2.2% at the end of March. In the category of operating loans, the annual growth rate accelerated to 19.9% at 31 March 2021. Investment loans grew in volume, by 2.0% year on year. The annual growth rate of current account overdrafts and revolving loans rose to 0.1% at the end of March. The volume of real estate loans provided to NFCs increased in the review period, by 2.0% year on year.

Chart 25

Loans to non-financial by type of loan (year-on-year percentage changes)



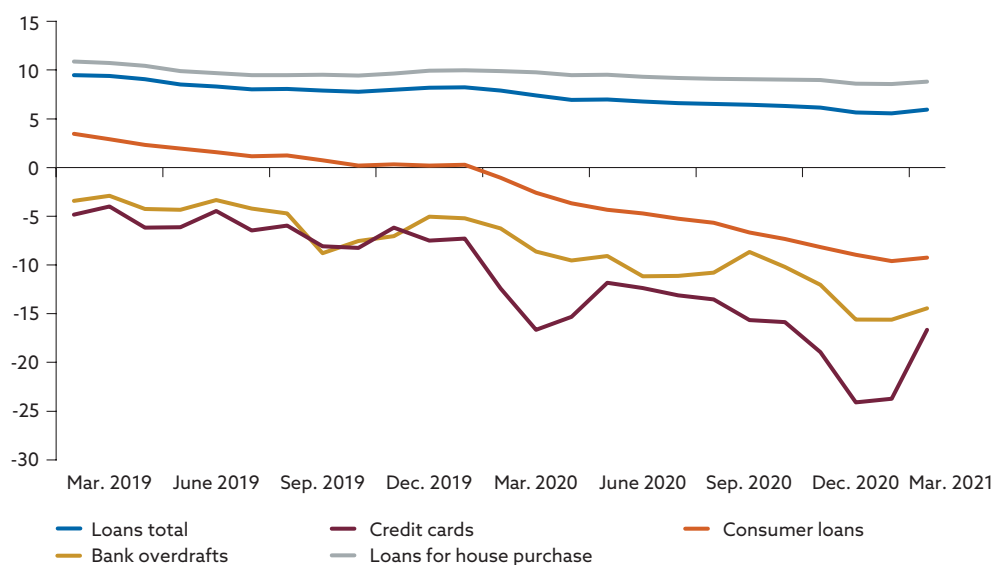
Source: NBS.

2.7.4 Loans to households by type of loan

The annual rate of growth in loans provided to households continued to slow in the first quarter of 2021, to around 6.0% at the end of March. The volume of credit card loans had decreased, year on year, by 16.7% by the end of March 2021. The annual rate of decline in current account overdrafts and revolving loans stabilised at the level of 14.5%. The volume of house purchase loans increased by 8.8%, year on year. Consumer loans fell in volume by 9.2%, year on year.

Chart 26

Households loans broken down by type of loan (year-on-year percentage changes)



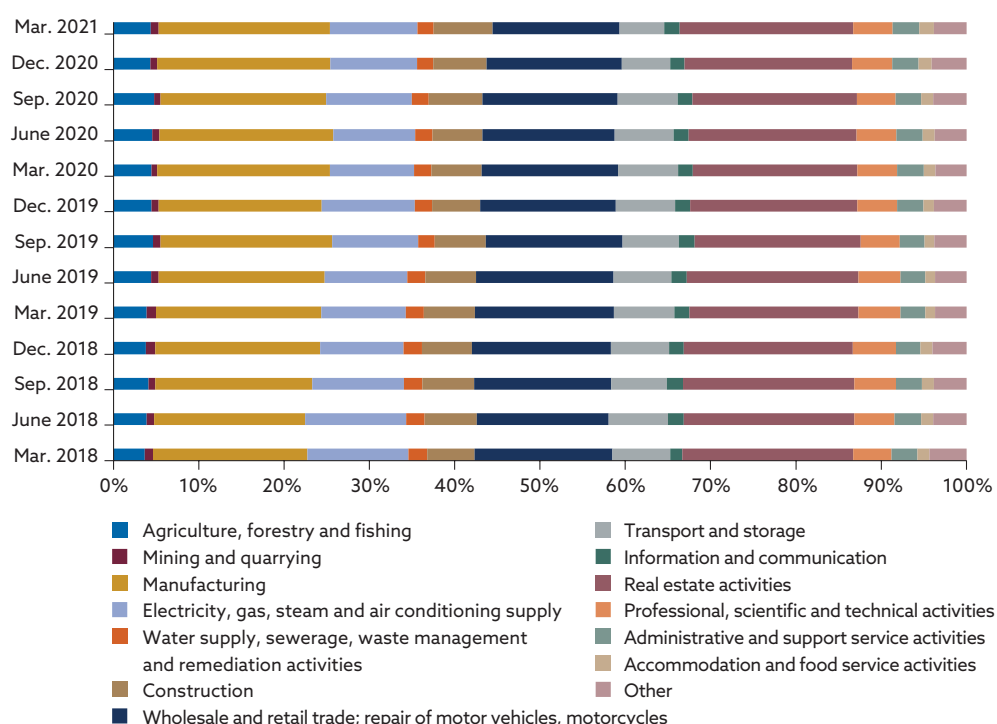
Source: NBS.

2.7.5 Loans to non-financial corporations by economic sector

A breakdown by economic sector of loans provided to non-financial corporations (NFCs) shows that, at 31 March 2021, loans to the real estate sector accounted for the largest share (20.4%) of the total volume of NFC loans. The share of loans provided to the manufacturing sector increased slightly, to 20.1% at the end of March. Loans provided to the sector comprising wholesale and retail trade, and the repair of motor vehicles and motorcycles accounted for 14.9%.

Chart 27

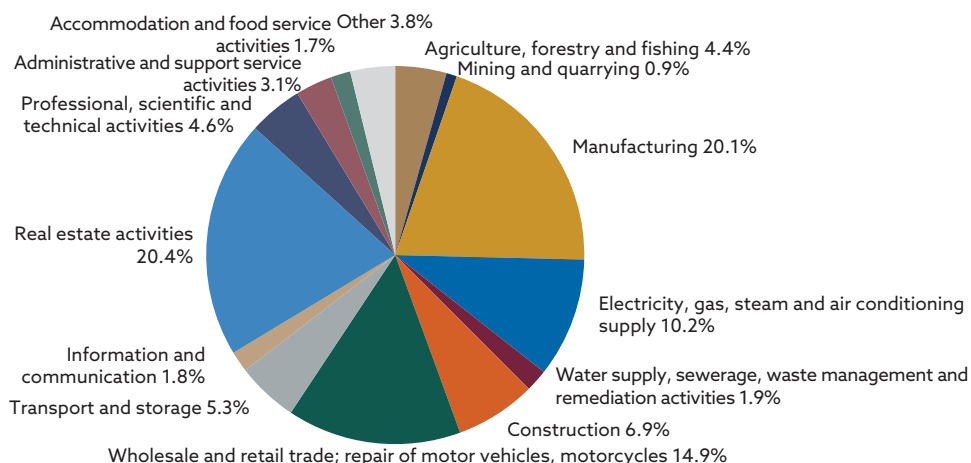
NFC loans broken down by economic activity



Source: NBS.

Chart 28

NFC loans broken down by economic activity as at 31 March 2021



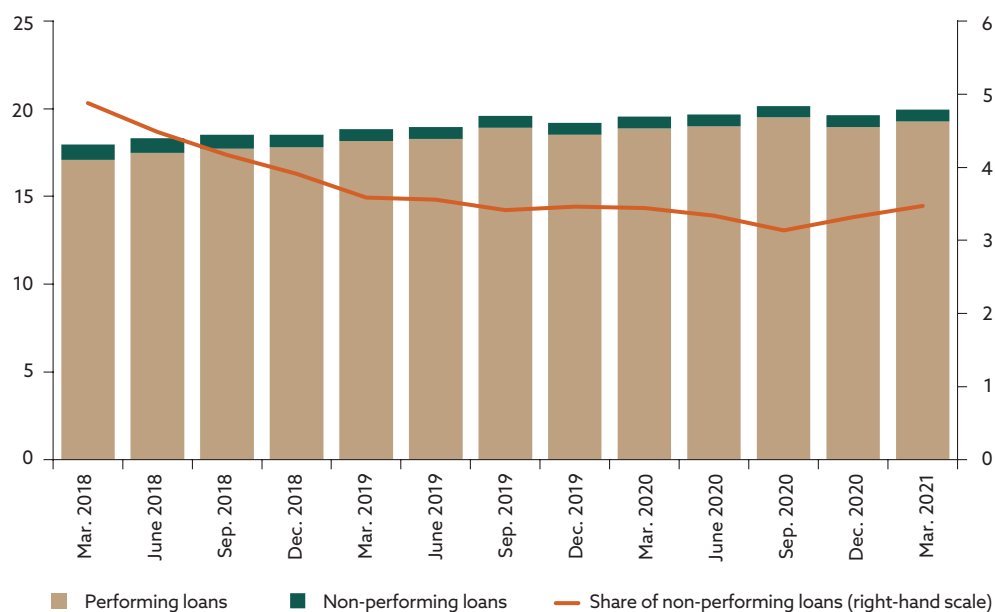
Source: NBS.

2.7.6 Non-performing loans to non-financial corporations

The ratio of non-performing loans (NPLs) to total loans provided to non-financial corporations (NFCs) started to show a moderately rising trend last December and reached 3.5% at the end of the first quarter of 2021. The NPL ratio for current account overdrafts fell slightly, from 3.1% at 31 March 2020 to 2.9% at 31 March 2021. The NPL ratio for operating loans reached 3.4% at 31 March 2021, indicating a gradually rising trend in NPLs of this category as from December 2020. The NPL ratio for investment loans rose to 2.8% at the end of March. The NPL ratio for real estate loans provided to NFCs fell, year on year, to 3.1% at the end of March, while that for credit card loans rose, year on year, to 12.3%.

Chart 29

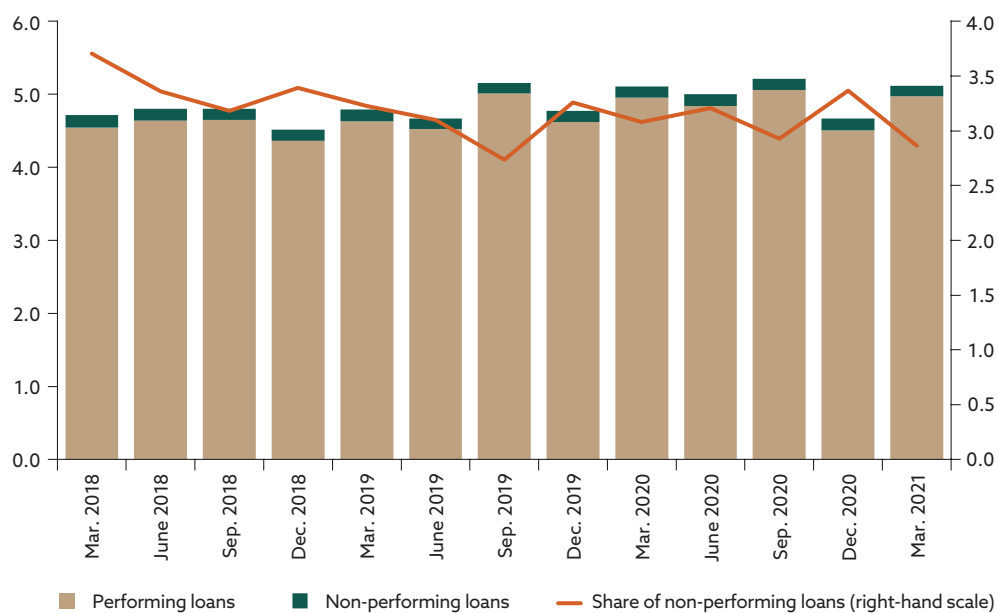
Share of non-performing loans in total NFC loans (EUR billions, %)



Source: NBS.

Chart 30

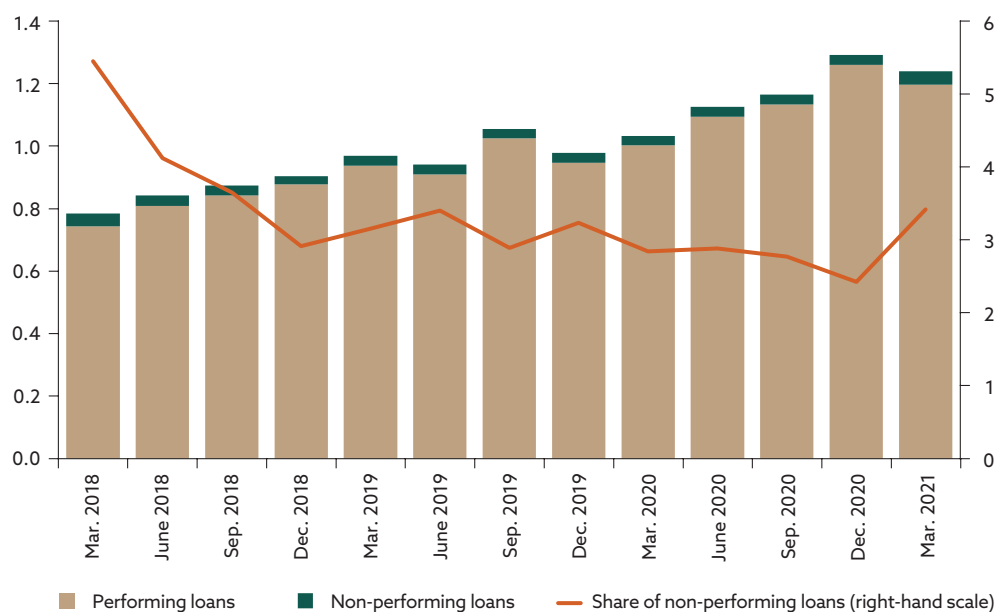
Share of non-performing loans in bank overdrafts and revolving credits to NFCs (EUR billions, %)



Source: NBS.

Chart 31

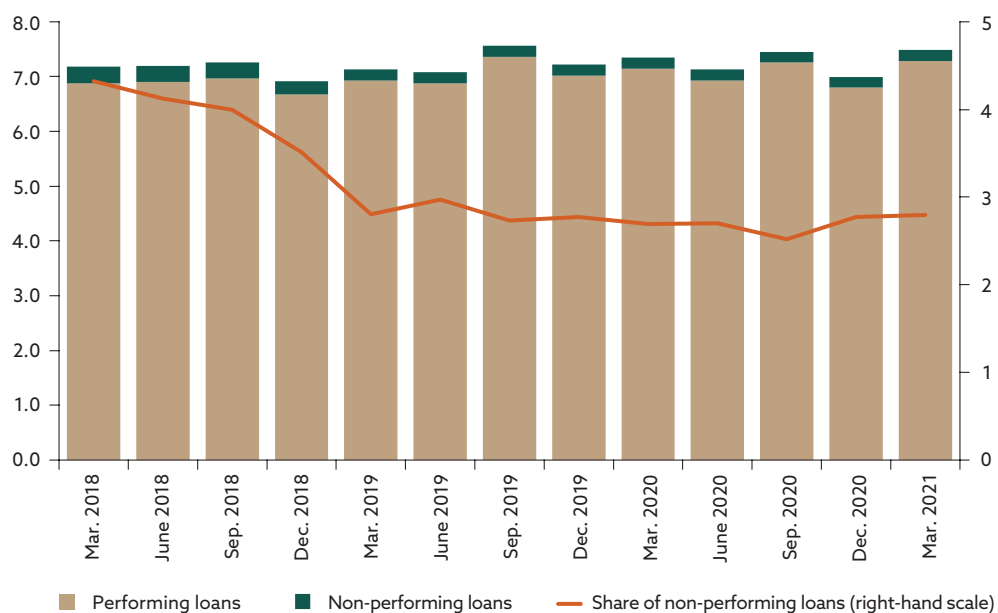
Share of non-performing loans in operating loans to NFCs (EUR billions, %)



Source: NBS.

Chart 32

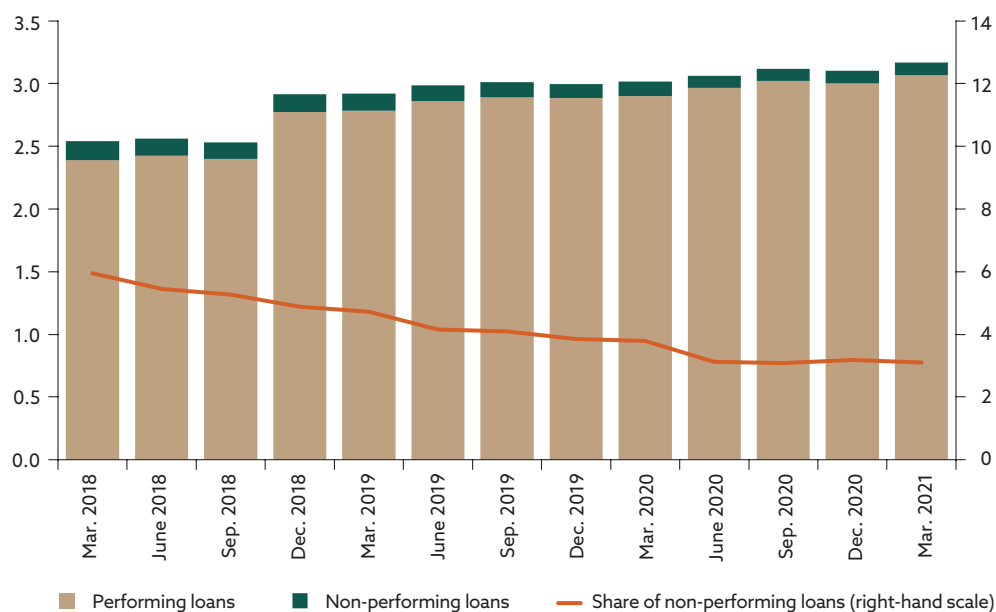
Share of non-performing loans in investment loans to NFCs (EUR billions, %)



Source: NBS.

Chart 33

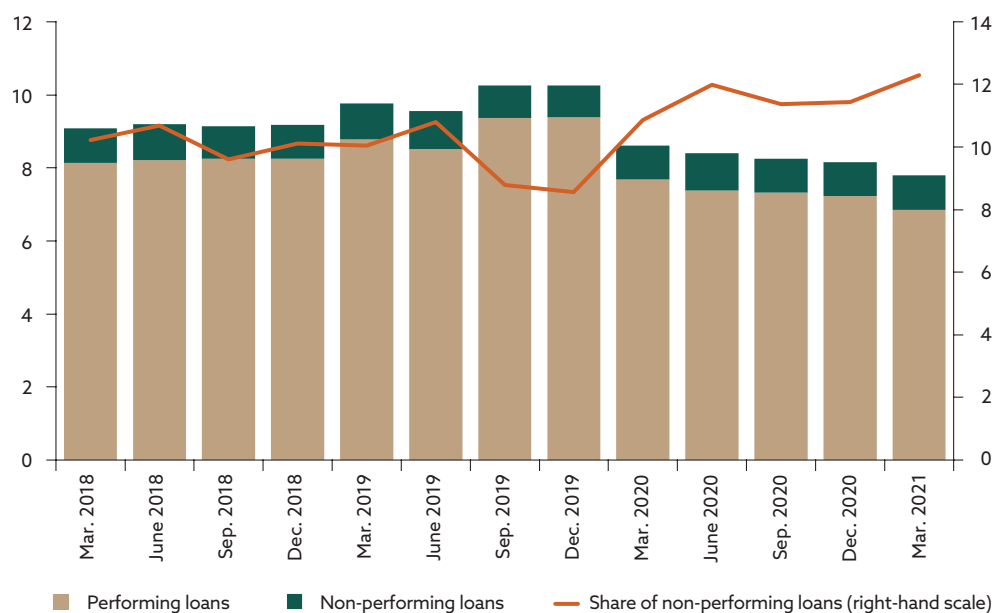
Share of non-performing loans in real estate loans to NFCs (EUR billions, %)



Source: NBS.

Chart 34

Share of non-performing loans in credit card loans to NFCs (EUR millions, %)



Source: NBS.

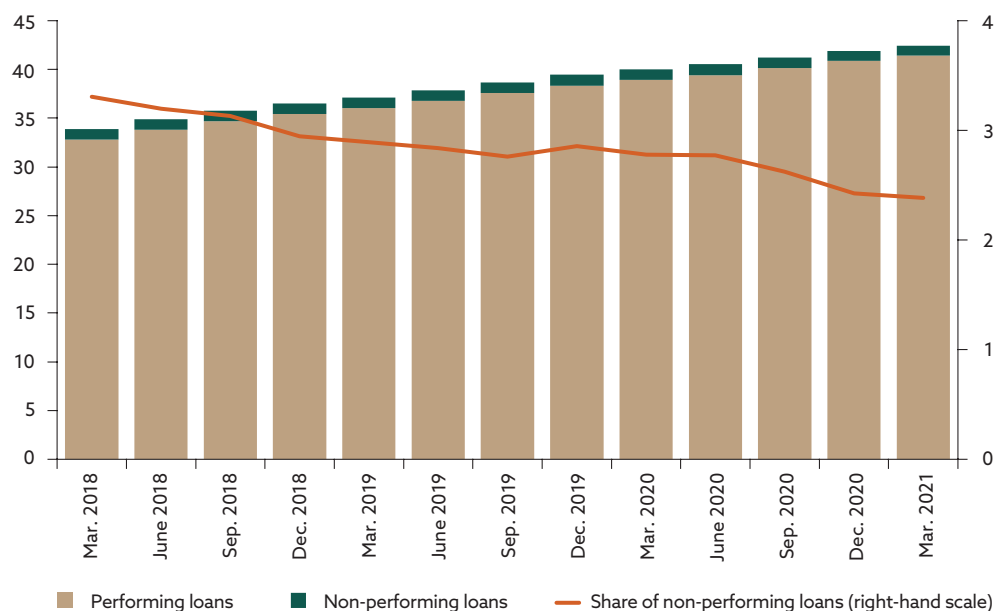
2.7.7 Non-performing loans to households

The ratio of non-performing loans (NPLs) to total loans provided to households fell slightly in the first quarter of 2021, compared with the same period a year earlier, to 2.4% at the end of March. The highest NPL ratio in that period was recorded in the category of credit card loans (13.4%). The NPL ratio for current account overdrafts declined steadily, year on year, down

to 6.0% at 31 March 2021. The NPL ratio for house purchase loans fell slightly, year on year, to 1.4% at the end of March. The NPL ratio for consumer loans dropped by 0.3 percentage point, year on year, to 8.0% at the end of March.

Chart 35

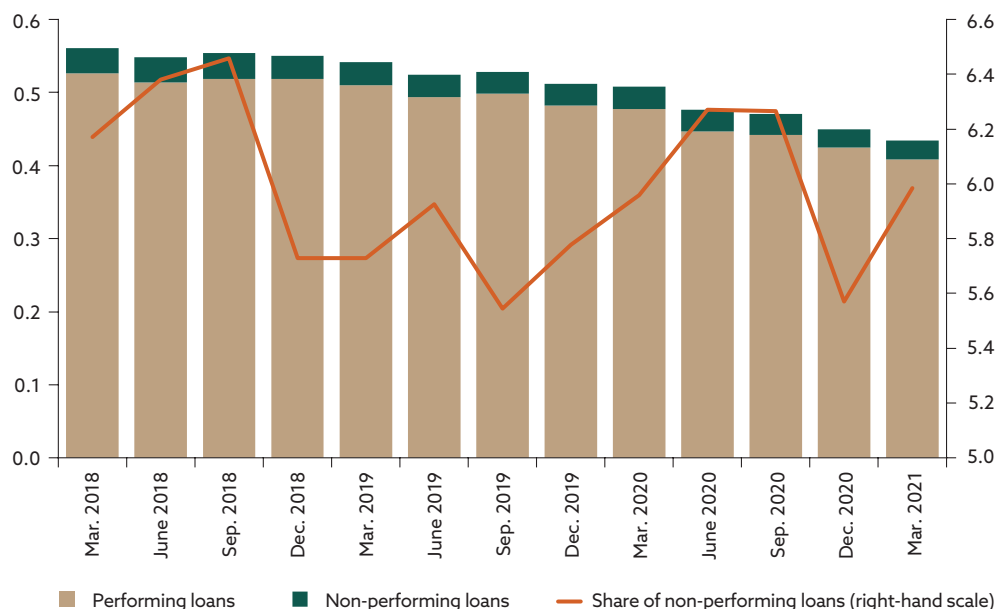
Share of non-performing loans in total loans to households (EUR billions, %)



Source: NBS.

Chart 36

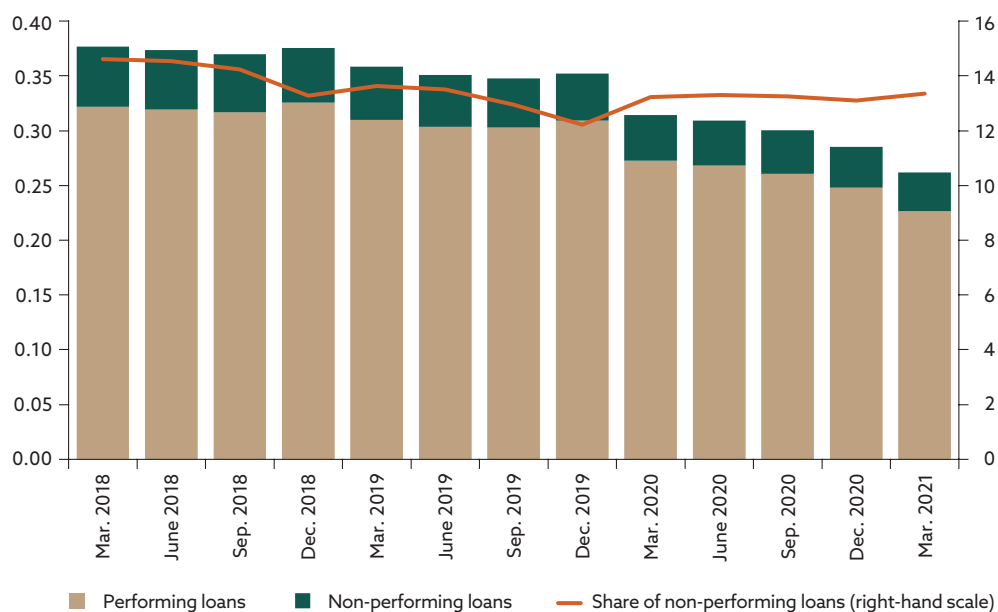
Share of non-performing loans in bank overdrafts to households (EUR billions, %)



Source: NBS.

Chart 37

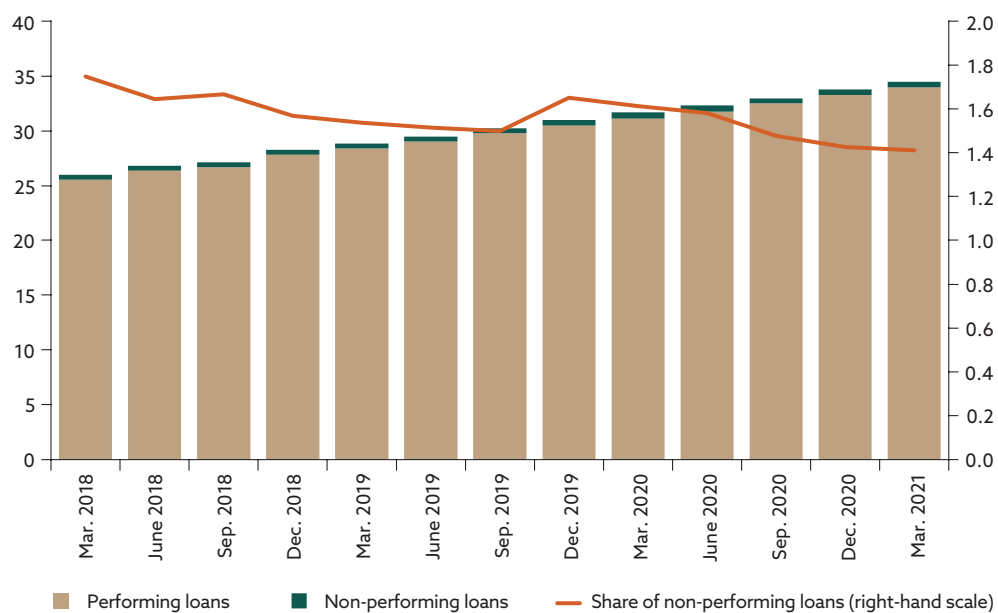
Share of non-performing loans in credit card loans to households (EUR billions, %)



Source: NBS.

Chart 38

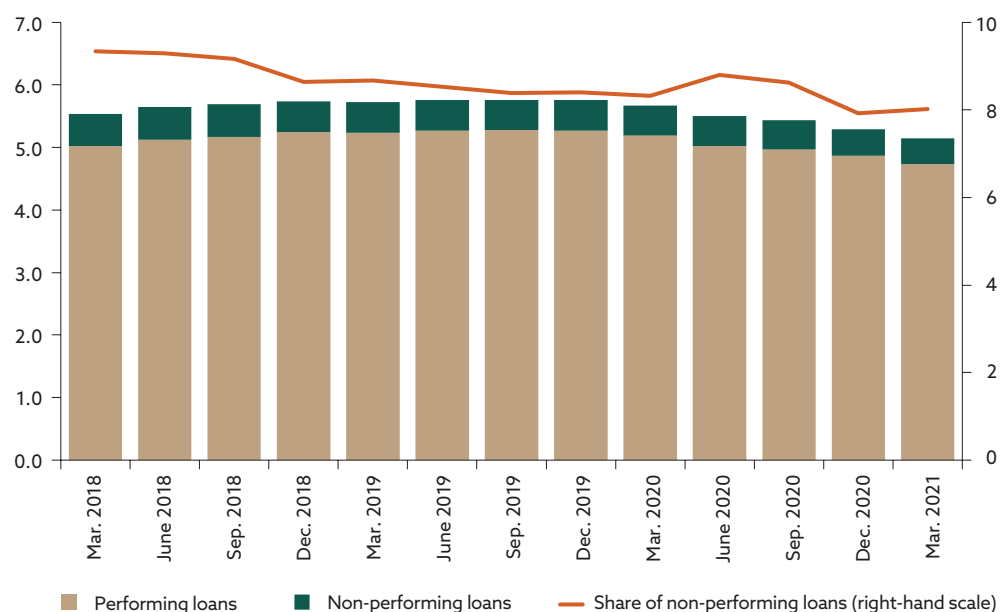
Share of non-performing loans in loans for house purchase to households (EUR billions, %)



Source: NBS.

Chart 39

Share of non-performing loans in consumer loans to households
(EUR billions, %)



Source: NBS.

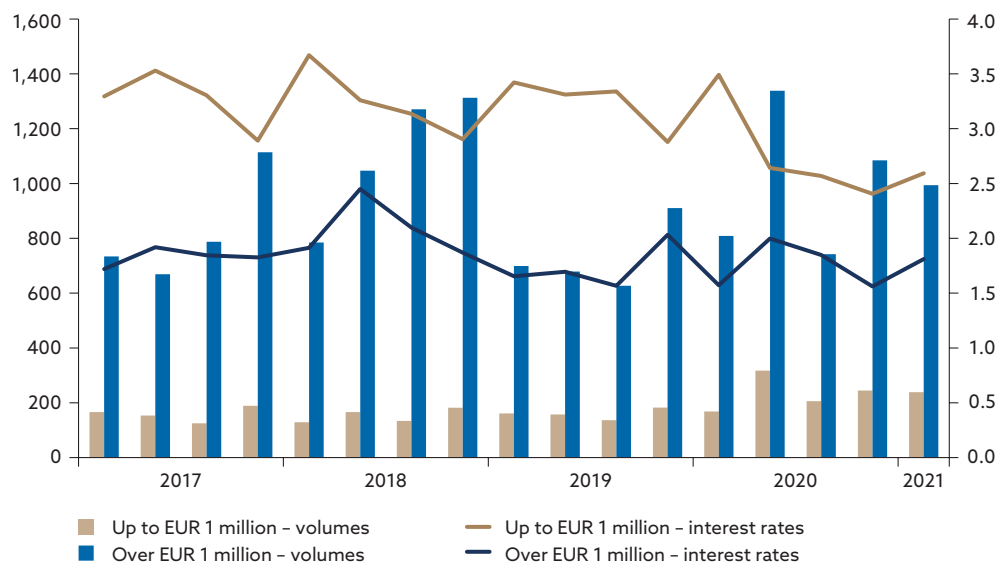
2.8 Loans – interest rates, volumes and stocks

2.8.1 New loans to NFCs – interest rates and volumes

The total volume of new loans provided to non-financial corporations (NFCs) increased by 25.6% in the first quarter of 2021, compared with the same quarter of 2020. In the category of **'loans of up to €1 million'**, the volume of loans increased in the period under review, by 30.1% year on year. The share of these loans in the total volume of NFC loans provided in that period amounted to 20.8%. The average interest rate on these loans fell in the review period, to 2.61% p.a. The volume of loans in the **'loans of over €1 million'** category increased by 23.79% in the first quarter of 2021, compared with first quarter of 2020. New loans in this category accounted for 79.16% of the total volume of NFC loans provided in that period, and the average interest rate on these loans rose by 0.1 percentage point, to 1.8% p.a.

Chart 40

New loans to NFCs – interest rates and volumes (EUR millions, % p.a.)

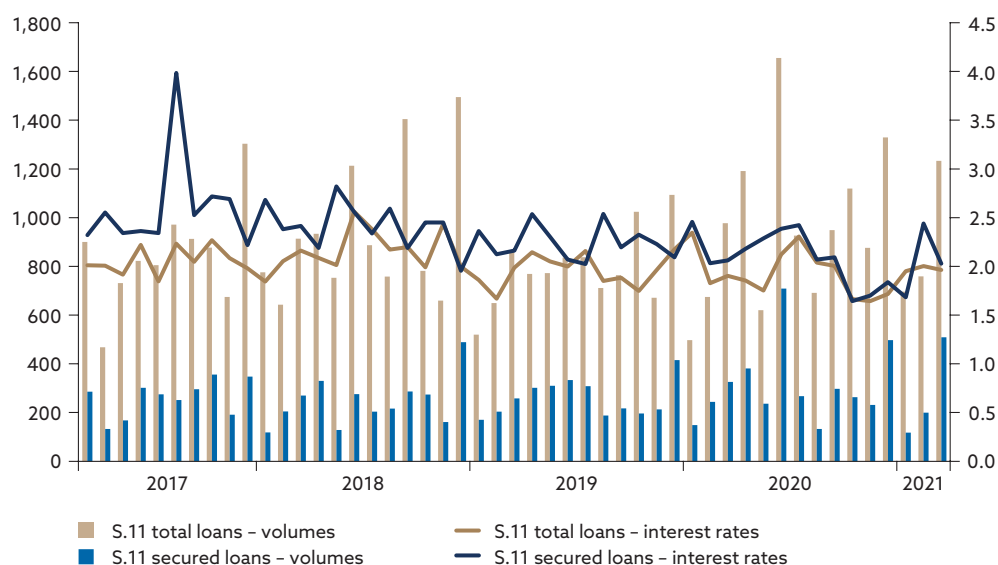


Source: NBS.

The share of new secured loans in the **total** volume of new loans provided to NFCs decreased, year on year, from 33.38% at the end of the first quarter of 2020, to 30.72% at the end of the same quarter of 2021. The average interest rate on secured loans fell from 2.13% p.a. at 31 March 2020, to 2.02% at 31 March 2021. The average interest rate on new loans provided to NFCs in total (both secured and unsecured loans) fell by only 0.01 percentage point, to 1.97% p.a. at 31 March 2021.

Chart 41

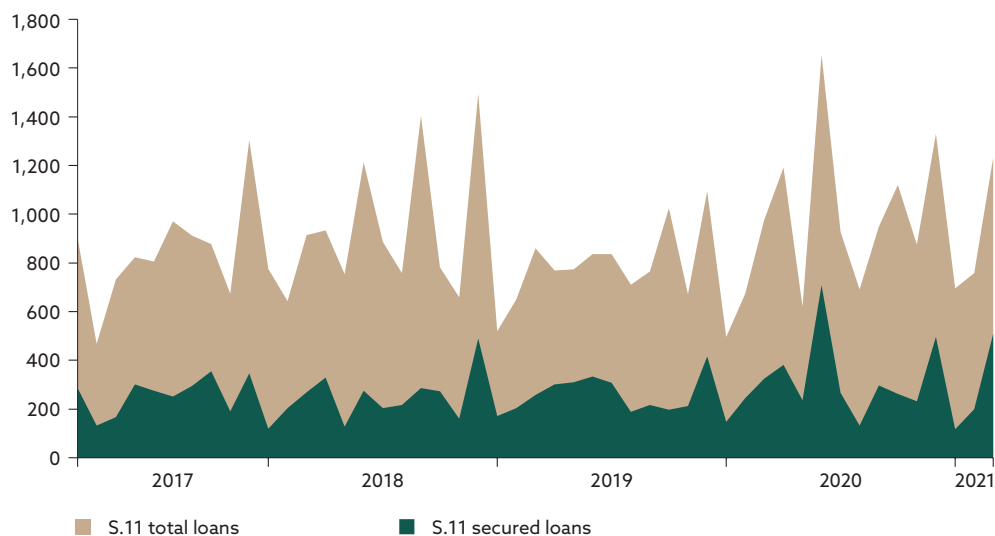
Secured and total new loans to NFCs – Interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 42

Share of secured loans in total new loans to NFCs (EUR millions)

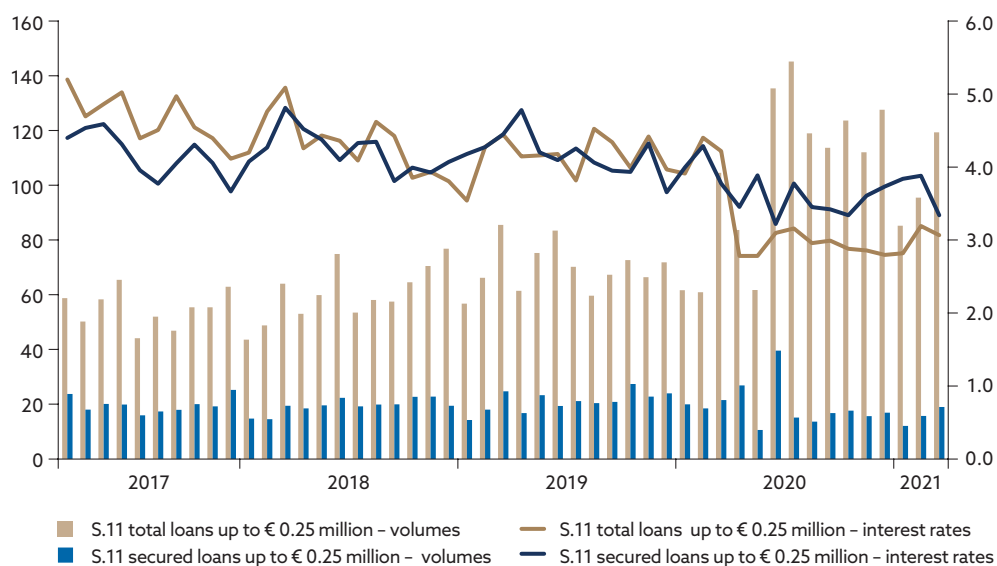


Source: NBS.

In the category of **'loans of up to €0.25 million'**, the share of new secured loans in the total volume of new loans provided to NFCs decreased in the first quarter of 2021, by 10.8% year on year, to 15.6% at the end of March. The average interest rate on secured loans of this category fell by 0.4 percentage point, to 3.7% p.a. at the end of the review period. The average rate on new loans of this category provided to NFCs fell in that period by 1.2 percentage points, to 3.0% p.a. at the end of March.

Chart 43

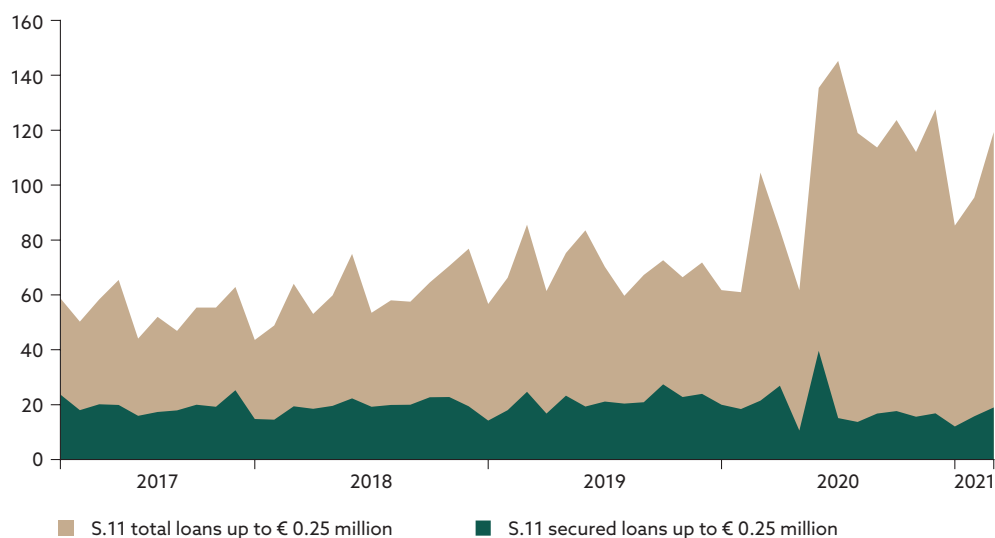
Secured and total new NFC loans up to € 0.25 million – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 44

Share of secured loans in total new loans up to € 0.25 million to NFCs
(EUR millions)

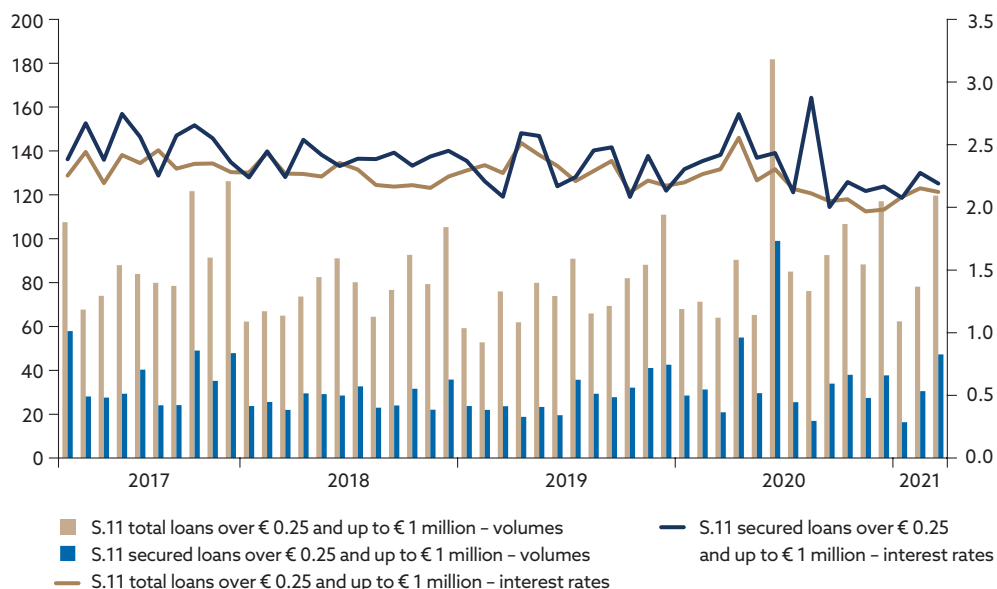


Source: NBS.

In the category of **'loans of over 0.25 million and up to 1 million'**, the share of new secured loans in the total volume of new loans provided to NFCs decreased in the first quarter of 2021, by 3.5% year on year, to 36.2% at the end of March. The average interest rate on secured loans of this category fell in that period by 0.2 percentage point, to 2.2% p.a. The average interest rate on new loans of over €0.25 million and up to €1 million provided to NFCs fell, too, by 0.1 percentage point, to 2.1% p.a.

Chart 45

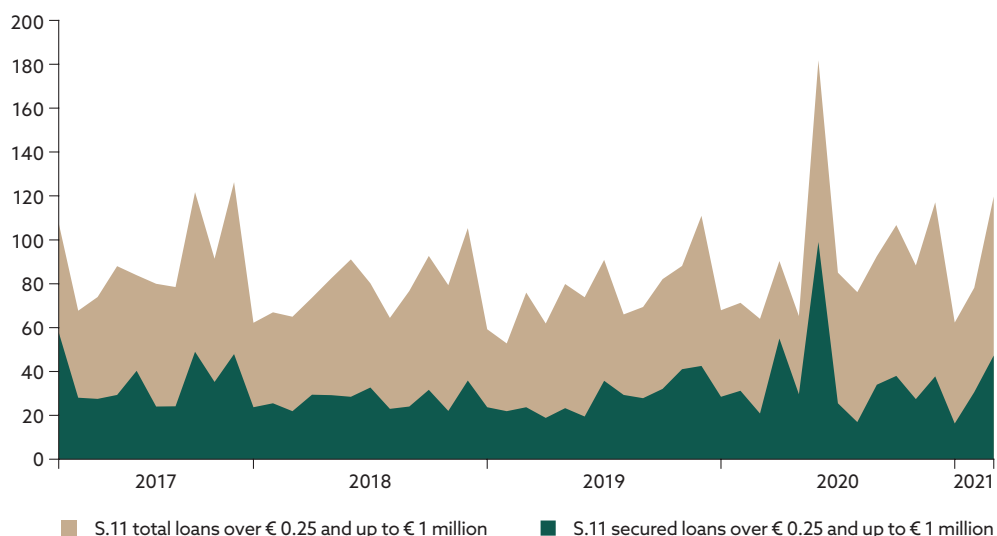
Secured and total new loans over € 0.25 million and up to € 1 million to NFCs – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 46

Share of secured loans in total new loans over € 0.25 and up to € 1 million to NFCs (EUR millions)

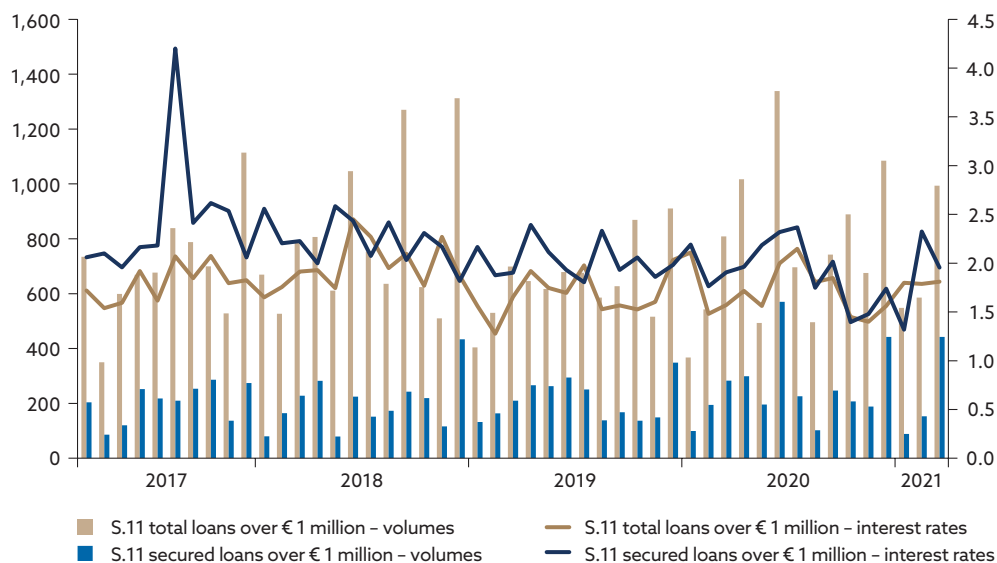


Source: NBS.

In the category of **'loans of over €1 million'**, the share of new secured loans in the total volume of new loans provided to NFCs decreased, year on year, by 1.4% in the first quarter of 2021, to 32.2% at the end of March. The average interest rate on secured loans of this category rose to 2.0% p.a. at 31 March 2021, from 1.9% p.a. at 31 March 2020. The average interest rate on new NFC loans rose, too, by 0.1 percentage point year on year, to 1.8% p.a. at the end of the review period.

Chart 47

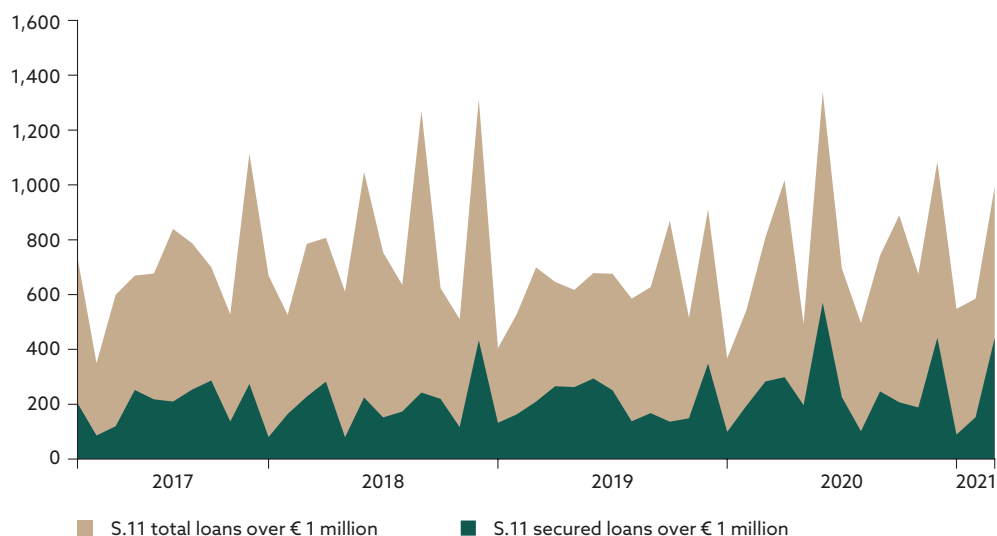
Secured and total new loans over € 1 million to NFCs – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 48

Share of secured loans in total new loans over € 1 million to NFCs
(EUR millions)



Source: NBS.

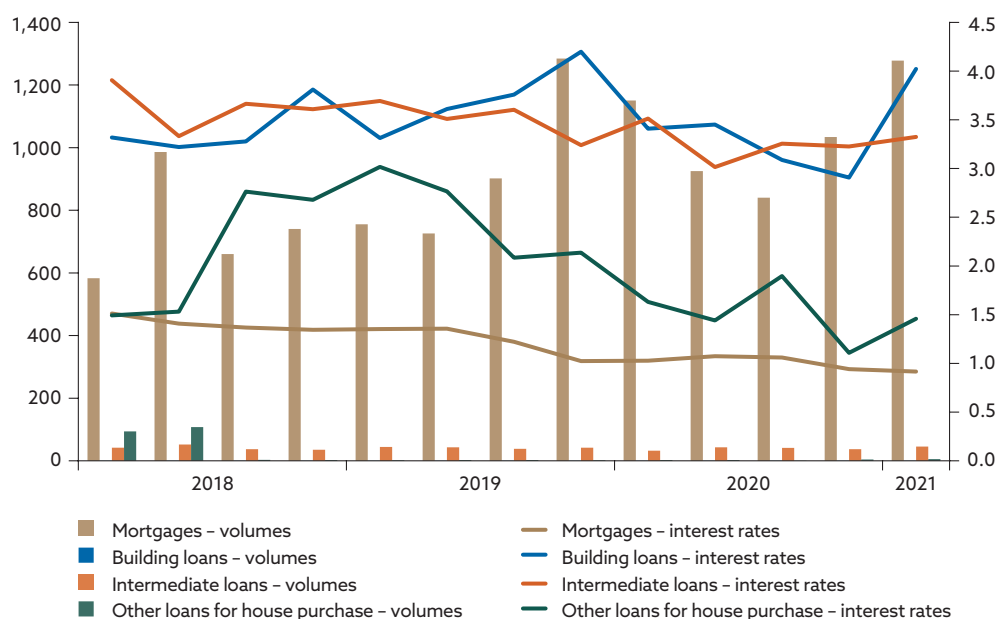
2.8.2 New loans to households – interest rates and volumes

2.8.2.1 Housing loans – interest rates and volumes

Households' demand for house purchase loans remained strong in the first quarter of 2021, far stronger than their demand for any other type of loan. The average interest rate on house purchase loans fell in that period by 0.08 percentage point, compared with the first quarter of 2020, to 1.01% p.a. at the end of March 2021. The average interest rates on the individual types of loans were in the review period as follows: the rate on **building loans**, which are provided by home savings banks, rose by 0.31 percentage point, to 3.6% p.a.; the rate on **intermediate loans**, which are also provided by home savings banks, fell by 0.3 percentage point, to 3.91% p.a.; the rate on **other loans for house purchase** dropped by as much as 0.33 percentage point, to 1.32% p.a.; while the rate on **mortgage loans** fell by only 0.09 percentage point, to 0.94% p.a.

Chart 49

New loans for house purchase to households – interest rates and volumes
(EUR millions, % p.a.)



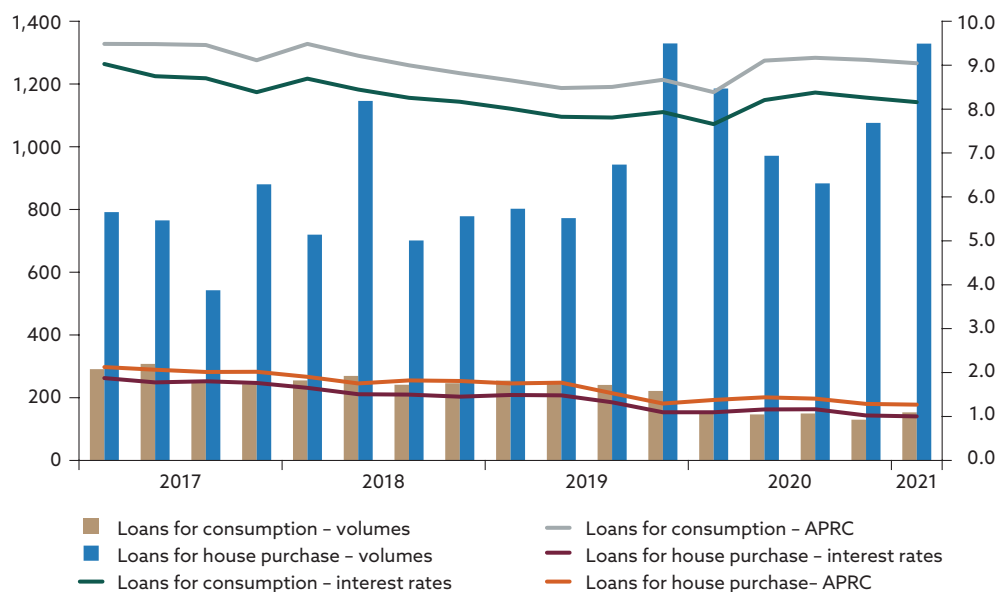
Source: NBS.

2.8.2.2 Housing loans and consumer loans – interest rates and the APRC

The **annual percentage rate of charge (APRC)** for loans provided to households usually exceeds the rate of interest charged on these loans. Like the average interest rate on house purchase loans, the APRC for these loans fell in the first quarter of 2021, by 0.4 percentage point year on year, to 1.31% p.a. at the end of March. The average interest rate on, and the APRC for consumer loans followed a different trend in that period: the average interest rate rose, year on year, by 0.26 percentage point, to 8.17% p.a., and the APRC increased by 0.39 percentage point, to 9.03% p.a. at the end of March 2021.

Chart 50

New loans for consumption and loans for house purchase – interest rates, APRC and volumes (EUR millions, % p.a.)



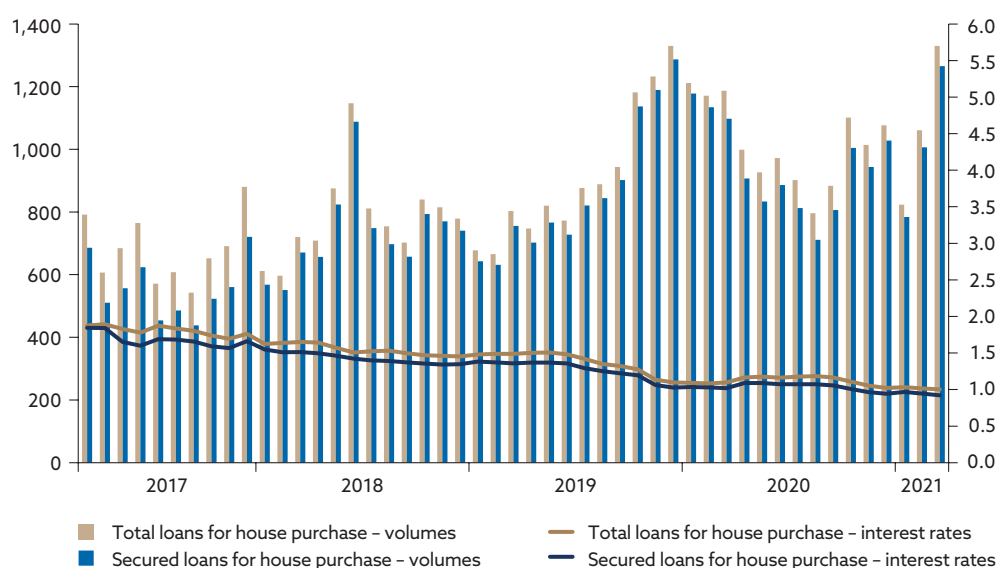
Source: NBS.

2.8.2.3 Secured housing loans – interest rates and volumes

The share of new **secured house purchase loans** in the total volume of new loans provided to households for house purchase decreased in the first quarter of 2021 by 0.42%, compared with the same quarter a year earlier, to 95.09% at 31 March 2021. The average interest rate on these loans fell in that period by 0.09 percentage point, year on year, to 0.94% p.a.

Chart 51

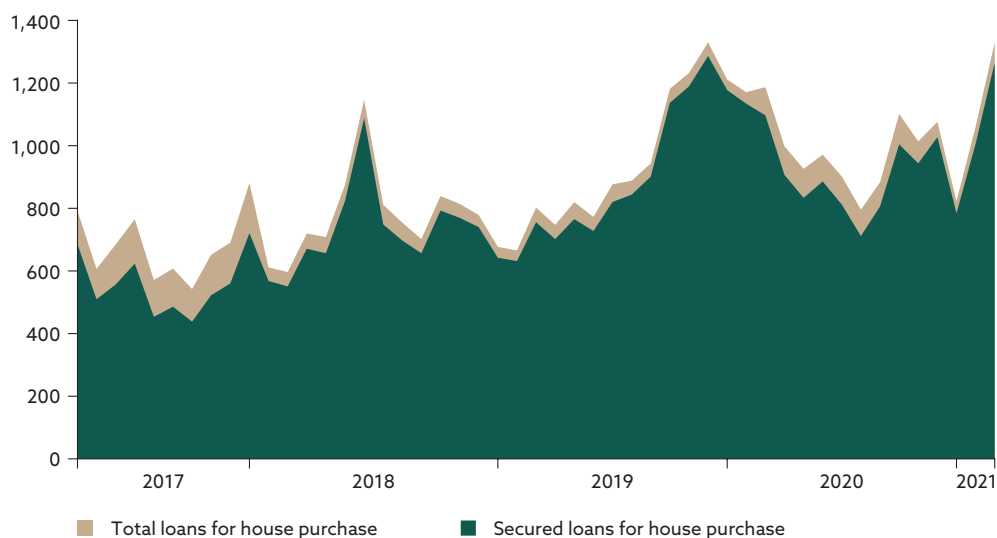
Secured and total new loans for house purchase to households – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 52

Share of new secured loans for house purchase in total new loans for house purchase to households (EUR millions)



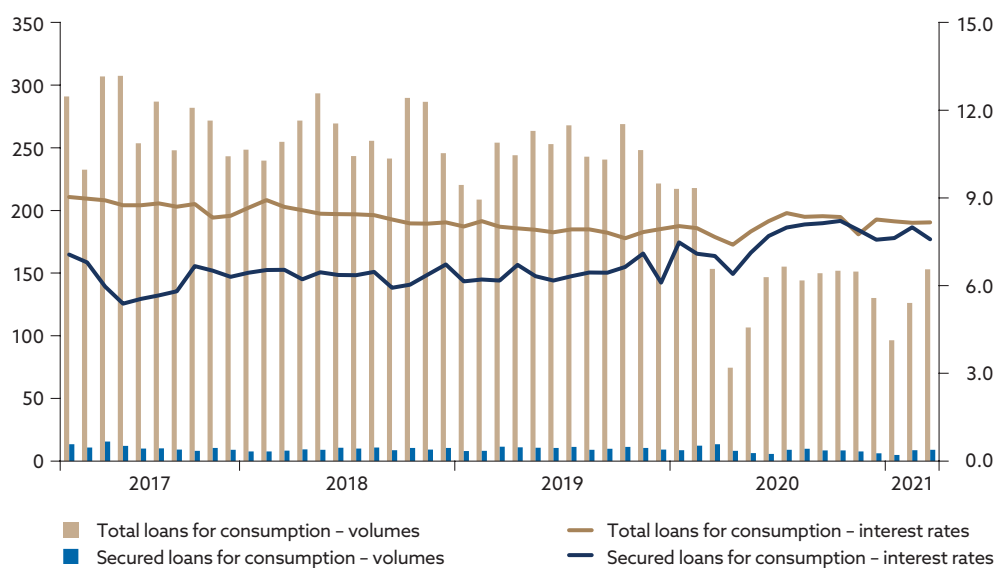
Source: NBS.

2.8.2.4 Secured consumer loans – interest rates and volumes

The share of **secured consumer loans** in the total volume of consumer loans is far lower than the share of secured house purchase loans in the total volume of house purchase loans. The first quarter of 2021 saw a year-on-year increase of 0.18% in the share of secured consumer loans, to 6.01% at the end of March. The average interest rate on these loans rose in the review period by 0.59 percentage point, year on year, to 7.75% p.a.

Chart 53

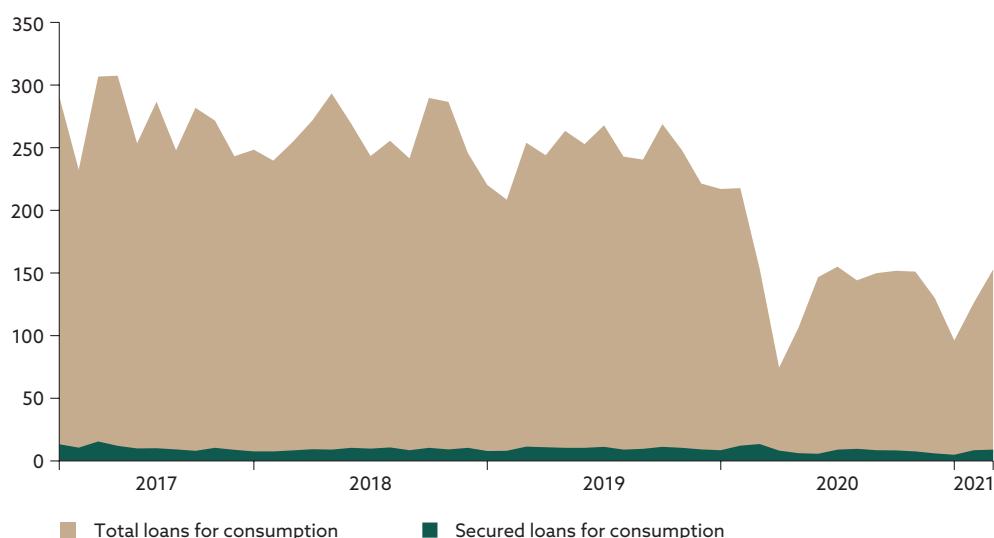
Secured and total new loans for consumption to households – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 54

Share of secured loans for consumption in total new loans for consumption to households (EUR millions)



Source: NBS.

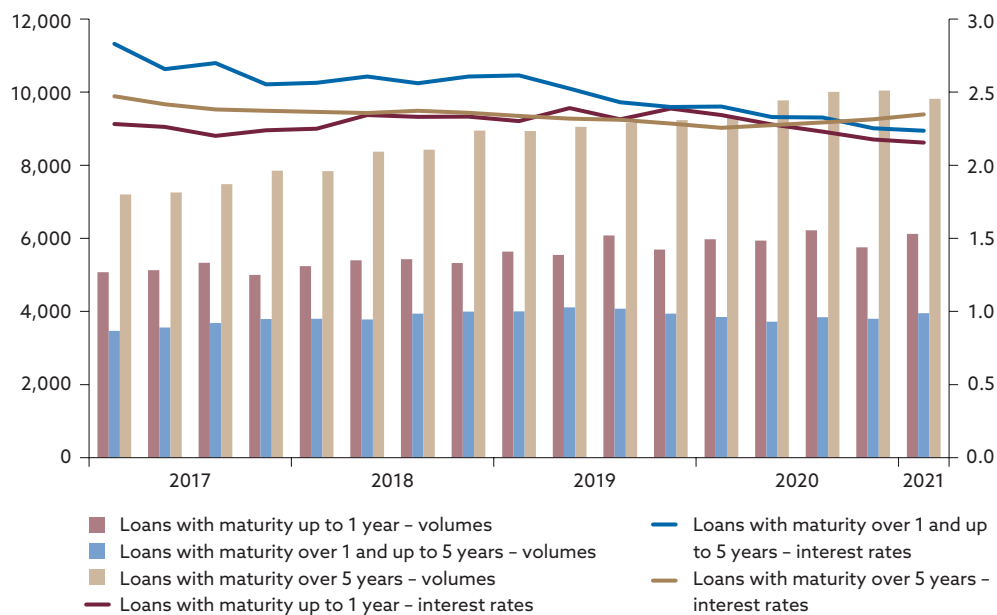
2.8.3 Loans to NFCs – interest rates and stocks

Interest rates on loans provided to non-financial corporations (NFCs) with a maturity of over one year and up to five years no longer exceed the rates on loans with other maturities. The most significant loans in volume terms are those with a maturity of over five years. This trend began in the middle of 2009 and has continued into the first quarter of 2021, too.

Average interest rates on **NFC loans** underwent the following year-on-year changes in the first quarter of 2021: the average rate on loans with a maturity of up to one year fell by 0.2 percentage point, to 2.19% p.a. at the end of March; the average rate on loans with a maturity of over one year and up to five years fell, too, by 0.17 percentage point, to 2.23% p.a.; and, by contrast, the average rate on loans with a maturity of over five years rose by 0.08 percentage point, to 2.34% p.a. Thus, since the third quarter of 2020, interest rates on loans with a maturity of over five years have been higher than the rates on loans with a maturity of over one and up to five years.

Chart 55

NFC loans by maturity – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

2.8.4 Loans to households – interest rates and stocks

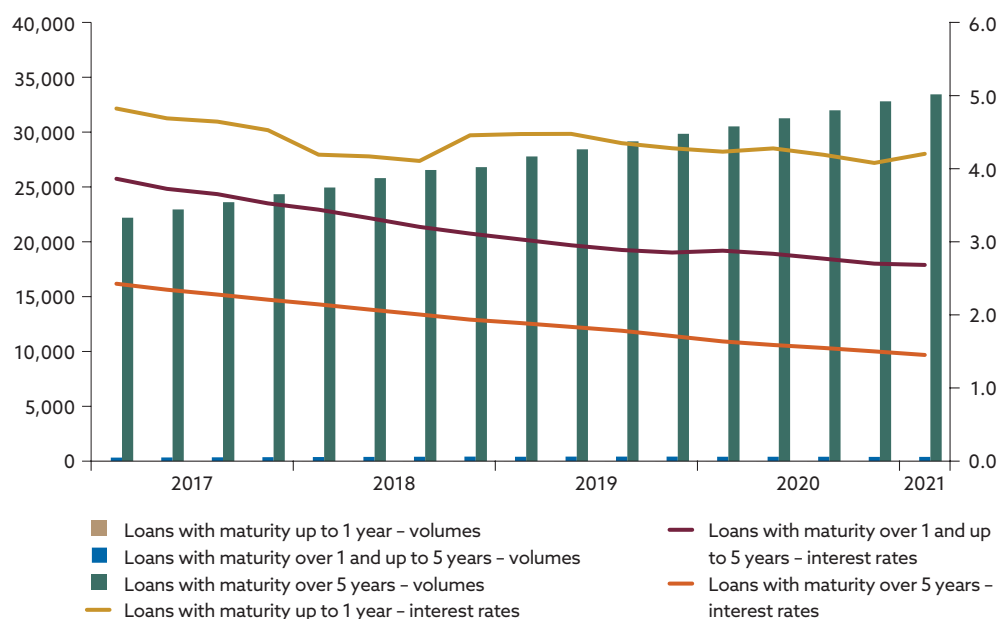
2.8.4.1 Housing loans – interest rates and stocks

In terms of the stock of loans, a clear majority of loans provided to households (both consumer loans and house purchase loans) have a maturity of over five years.

Interest rates on **loans** provided to households **for house purchase** changed in the first quarter of this year as follows: the average rate on loans with a maturity of over five years fell, year on year, by 0.19 percentage point, to 1.47% p.a.; the average rate on loans with a maturity of over one year and up to five years fell, too, by 0.18 percentage point year on year, to 2.69% p.a.; and that on loans with a maturity of up to one year edged down by 0.09 percentage point, to 4.22% p.a. at the end of March 2021.

Chart 56

Households loans for house purchase by maturity – interest rates and volumes
(EUR millions, % p.a.)



Source: NBS.

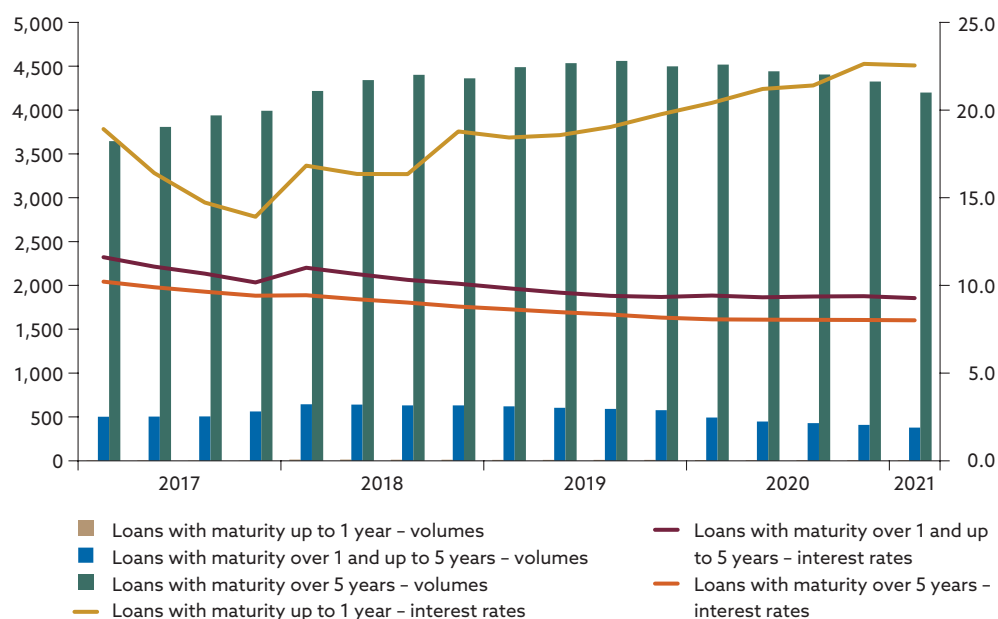
2.8.4.2 Consumer loans – interest rates and stocks

Consumer loans with a maturity of up to one year remained, in volume terms, negligible in the first quarter of this year. This was also reflected in the volatility of interest rates on these loans. The stock of consumer loans with a maturity of over one year and up to five years decreased in the period under review. Loans with a maturity of over five years continued to account for the largest share of the stock of consumer loans.

Interest rates on **consumer loans** provided to households changed in the review period as follows: the average rate on consumer loans with a maturity of over one year and up to five years fell slightly, year on year, by 0.08 percentage point, to 9.31% p.a.; the average rate on consumer loans with a maturity of over five years fell, too, by 0.08 percentage point, to 8.02% p.a., while the average rate on consumer loans with a maturity of up to one year rose, by 2.33 percentage points year on year, to 22.74% p.a. at the end of March 2021.

Chart 57

Households loans for consumption by maturity – interest rates and volumes
(EUR millions, % p.a.)



Source: NBS.

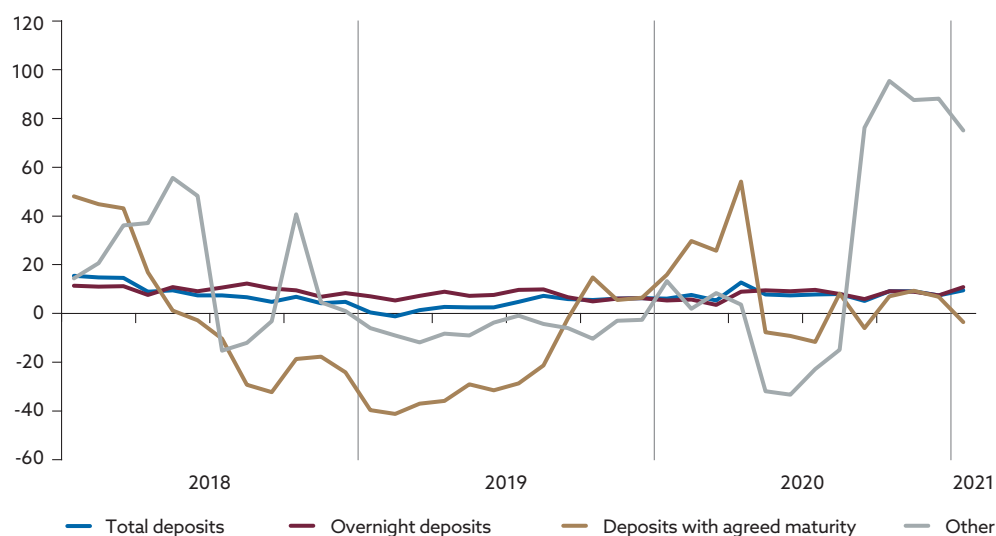
2.9 Deposits received from non-financial corporations and households

2.9.1 Deposits received from non-financial corporations

The stock of deposits received from non-financial corporations (NFCs) was 9.5% larger at the end of the first quarter of 2021 than a year earlier. This increase took place mostly in other deposits, which grew in that period by 75.1%, year on year. The stock of sight deposits had increased, year on year, by 10.7% by the end of March 2021. The stock of deposits with an agreed maturity had decreased by 3.6% by that date, compared with the figure recorded a year earlier.

Chart 58

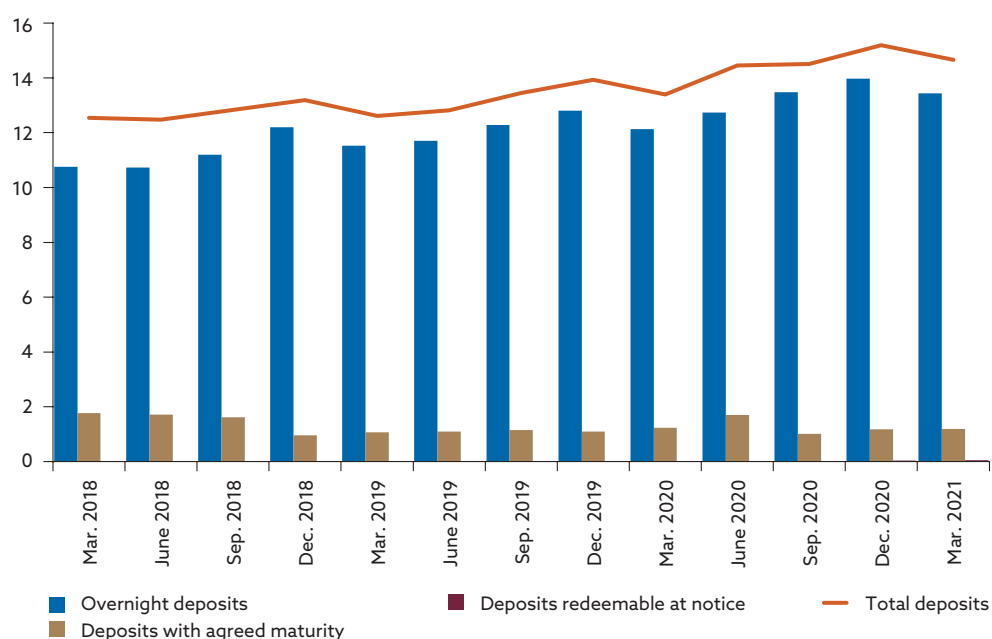
NFC deposits by type (year-on-year percentage changes)



Source: NBS.

Chart 59

NFC deposits (EUR billions)



Source: NBS.

2.9.2 Deposits received from households⁴

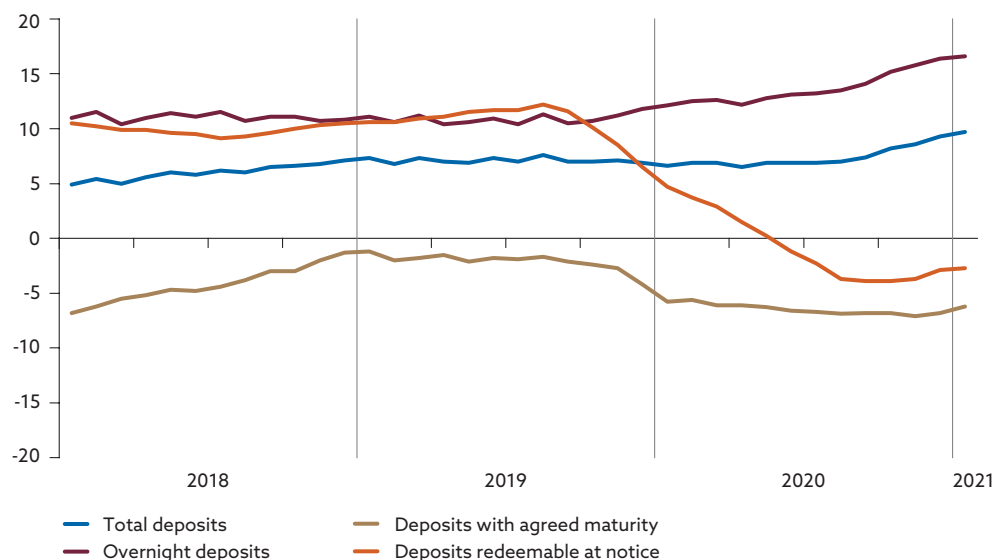
The total stock of deposits received from households increased in the first quarter of this year, by 9.7% year on year. The stock of deposits with an

⁴ Sight deposits and deposits redeemable at notice were reclassified in 2019 on methodological grounds. This has distorted the year-on-year comparison of these deposits to some extent. The given growth rates apply to euro area households and are calculated from flows in the given items. The absolute values refer to domestic households.

agreed maturity decreased in that period, by 6.2% year on year. The most significant increase was recorded in sight deposits (16.6%). The stock of deposits redeemable at notice decreased, by 2.7% year on year.

Chart 60

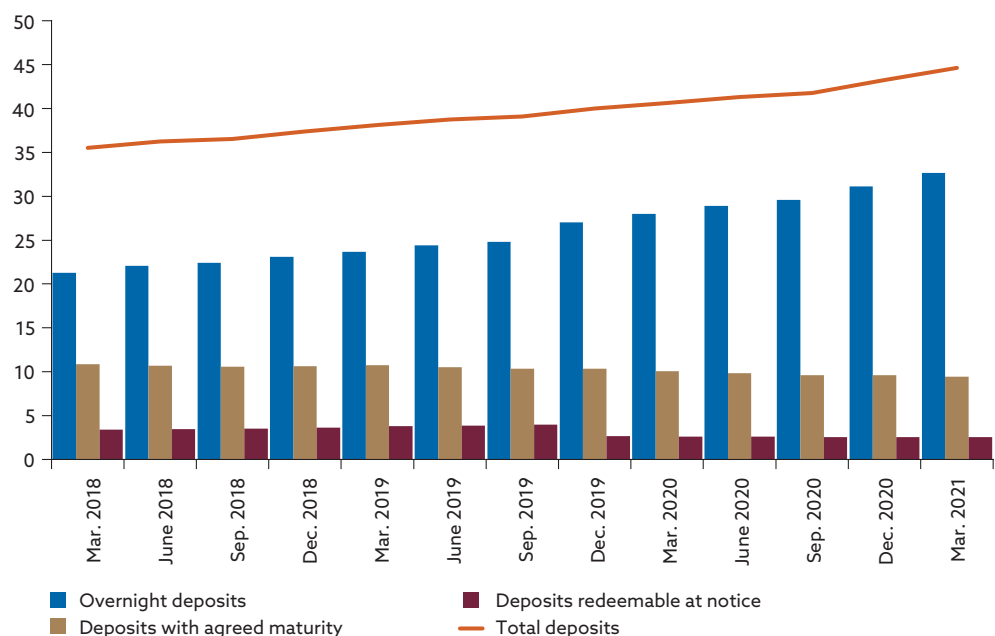
Households deposits by type (year-on-year percentages change)



Source: NBS.

Chart 61

Households deposits (EUR billions)



Source: NBS.

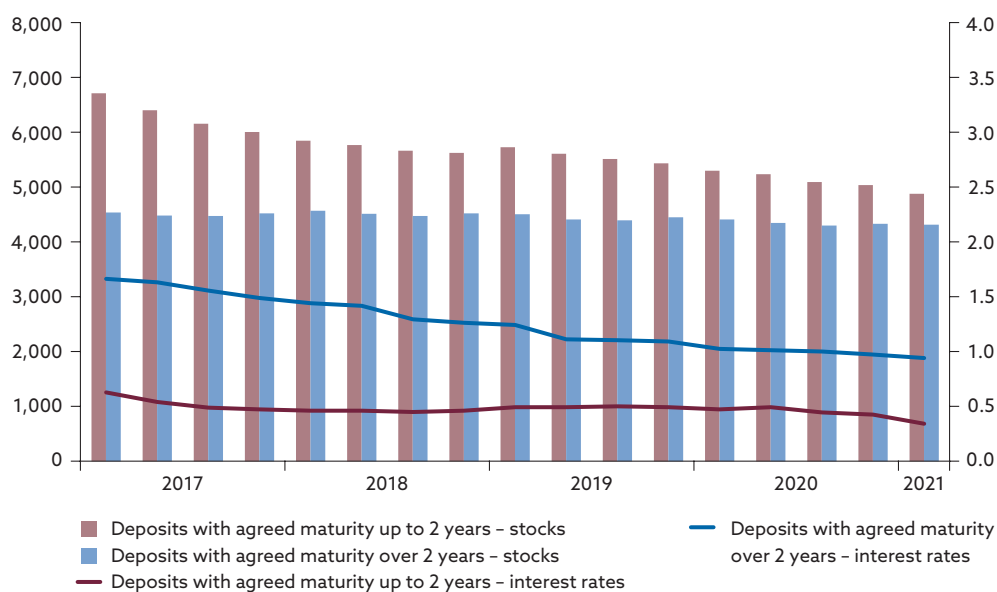
2.10 Deposits received – interest rates, volumes and stocks

2.10.1 Household deposits – interest rates and stocks

In the first quarter of 2021, household deposits **with an agreed maturity of up to two years** accounted for 53.4% of the total stock of deposits with an agreed maturity, which represented a decrease of 1.4% compared with the figure recorded a year earlier. The average interest rate on these deposits was 0.1 percentage point lower in the quarter under review than in the same period a year earlier, at 0.4% p.a. The average rate on deposits **with an agreed maturity of over two years** was also lower in that period, by 0.1 percentage point year on year, at 1.0% p.a. The total stock of household deposits with an agreed maturity decreased in the review period by 5.3%, year on year.

Chart 62

Household deposits with an agreed maturity – interest rates and stocks
(EUR millions, % p.a.)



Source: NBS.

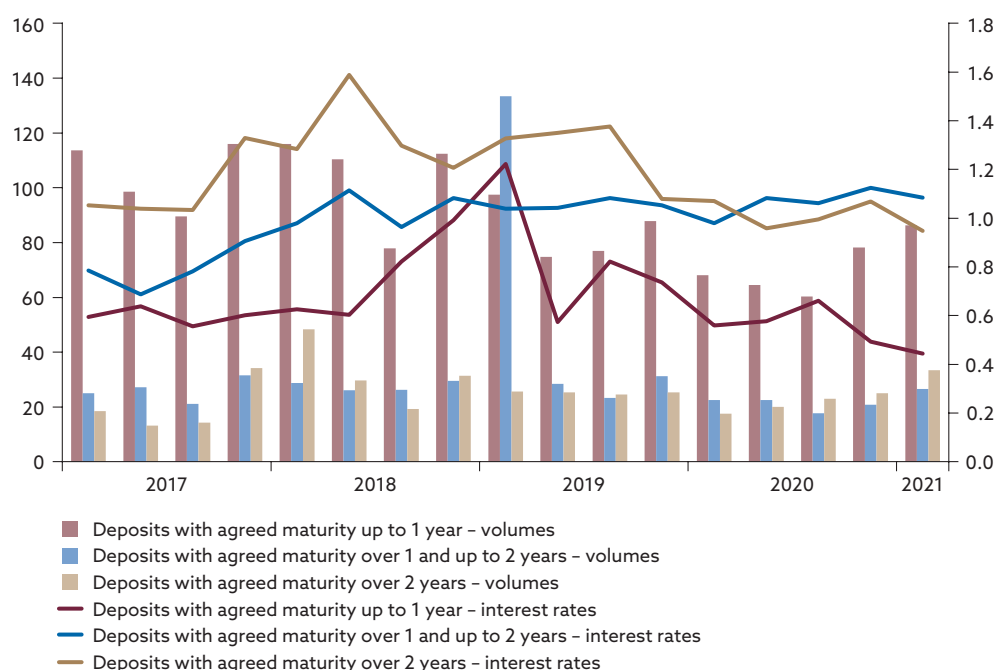
2.10.2 New household deposits – interest rates and volumes

Interest rates on **new household deposits** with an agreed maturity changed in the first quarter of 2021 as described below. The average rate on new **deposits with an agreed maturity of up to one year** fell, year on year, by 0.27 percentage point to 0.5% p.a. at the end of March, while the share of these deposits in the total volume of new household deposits with an agreed maturity decreased by 2.84%, to 58.96%. The average rate on new deposits **with an agreed maturity of over one year and up to two years** re-

mained unchanged, at 1.04% p.a., and the share of these deposits in the total volume of new household deposits with an agreed maturity increased by 0.39%, to 19.17%. The average rate on **deposits with an agreed maturity of over two years** rose in that period by 0.1 percentage point year on year, to 1.00% p.a. at 31 March 2021, while the share of these deposits in the total volume of new household deposits with an agreed maturity increased by 2.45%, to 21.86%. An interesting aspect is that, since the second quarter of 2020, interest rates on deposits with an agreed maturity of over one year and up to two years have been higher than the rates on deposits with longer maturities, i.e. deposits with an agreed maturity of over two years.

Chart 63

New household deposits with an agreed maturity – interest rates and volumes (EUR millions, % p.a.)



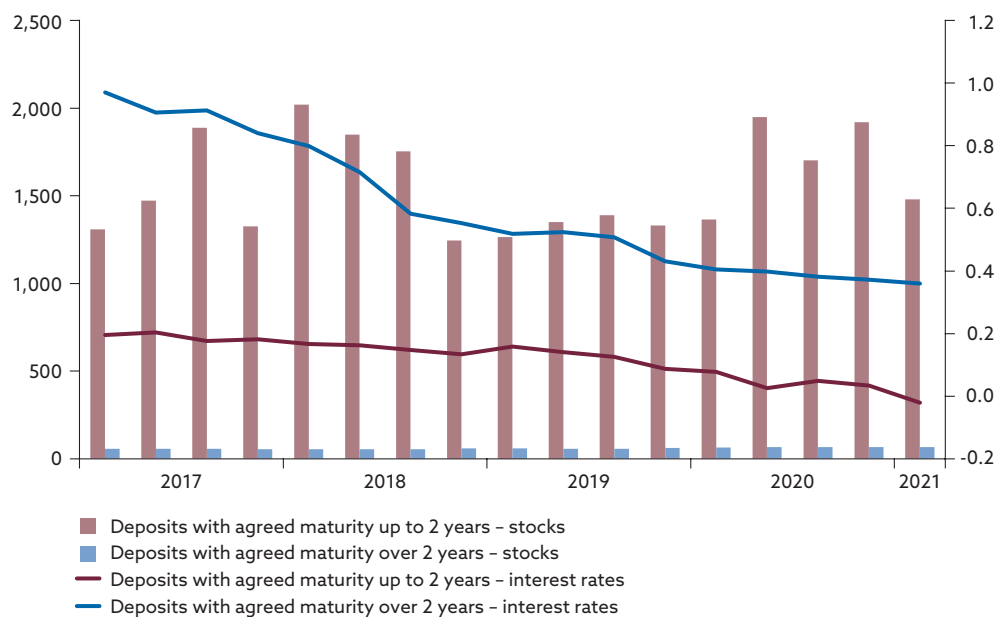
Source: NBS.

2.10.3 NFC deposits – interest rates and stocks

At the end of the first quarter of 2021, **deposits with an agreed maturity of over two years**, received from non-financial corporations (NFCs), accounted for 3.9% (0.4% less than a year earlier) of the total stock of NFC deposits with an agreed maturity, while the average interest rate on these deposits remained unchanged, at 0.4% p.a. The average rate on **deposits with an agreed maturity of up to two years** fell in the period under review by 0.1 percentage point year on year, to 0.01% p.a., while the share of these deposits in the total volume of NFC deposits with an agreed maturity increased slightly, by 0.4% to 96.1%. The total stock of NFC deposits with an agreed maturity increased in that period, by 17.6% year on year.

Chart 64

NFC deposits with an agreed maturity – interest rates and stocks
(EUR millions, % p.a.)



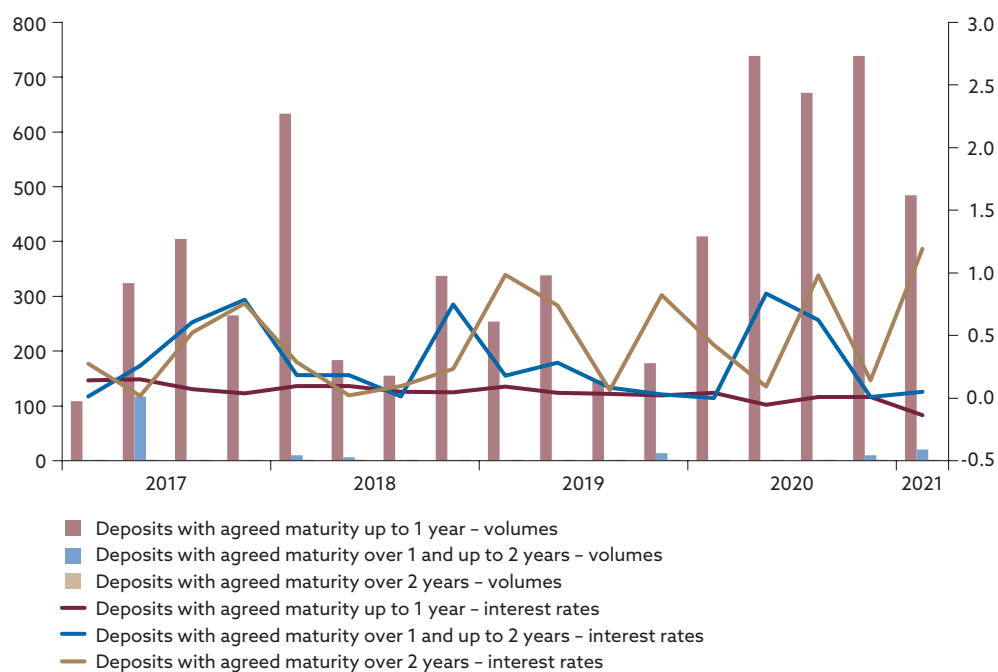
Source: NBS.

2.10.4 New NFC deposits – interest rates and volumes

Interest rates on **new deposits** with an agreed maturity, received from non-financial corporations (NFCs), changed in the first quarter of 2021, compared with the same quarter of 2020, as described below. The average interest rate on new deposits **with an agreed maturity of over two years** rose, year on year, by 0.93 percentage point to 1.04% p.a. at 31 March 2021, while the share of these deposits in the total volume of NFC deposits with an agreed maturity remained insignificant (0.02%). The average interest rate on new NFC deposits **with an agreed maturity of over one year and up to two years** fell, year on year, by 0.82 percentage point to 0.03% p.a. The average rate on new deposits **with an agreed maturity of up to one year** fell, too, by 0.11 percentage point year on year, to -0.08% p.a. These deposits represented the most significant category in volume terms: they accounted for 97.02% of the total volume of new NFC deposits with an agreed maturity.

Chart 65

New NFC deposits with an agreed maturity – interest rates and volumes
(EUR millions, % p.a.)



Source: NBS.

3 Investment funds

In Slovakia's financial market, the investment fund market comprises six domestic asset management companies and one foreign asset management company, managing a total of 91 domestic open-end funds as at 31 March 2021.

Domestic asset management companies:

- Asset Management Slovenskej sporiteľne, správ. spol., a.s.
- IAD Investments, správ. spol., a.s.
- Prvá Penzijná správcovská spoločnosť Poštovej banky, správ. spol., a.s.
- Tatra Asset Management, správ. spol., a.s.
- Eurizon Asset Management Slovakia, správ. spol., a.s.
- GOLDSIDE Asset Management, správ. spol., a.s.

Foreign asset management company:

- ČSOB Asset Management, a.s., investiční společnost

3.1 Current developments in the market

For the purposes of monetary and financial statistics compiled by the European Central Bank, investment funds are broken down according to their investment strategy into the following categories: bond funds, equity funds, mixed funds, real estate funds, hedge funds and other funds.

At the beginning of 2021, some of the investment funds operating in Slovakia reclassified their investment strategies in view of the compilation of monetary and financial statistics. This has led to a fall in the number of entities and to a fall in the aggregate assets of other funds.

Investment funds were also hit by the coronavirus pandemic, though for a short time only. After the outbreak of the crisis causing a fall of 6.29% in the aggregate assets of funds, the period from March/April 2020 to the first quarter of 2021 saw a steady increase in these assets. Decline in that period (7 to 9%) was recorded by all types of funds, except real estate funds (+0.38%). The aggregate assets of funds returned to their pre-crisis level in July 2020.

Compared with their pre-crisis level (February 2020), the aggregate assets of funds had increased by 10.09% by the end of March 2021. The largest increases were recorded in equity funds (+52.48%), real estate funds (+12.48%) and mixed funds (+10.29%). Decline in comparison with February 2020 (-7.73%) was reported by bond funds only. This comparison is adjusted by the impact of reclassification.

Mixed funds accounted for the largest share, 49.14%, of the aggregate assets of investment funds as at 31 March 2021. They were followed by real estate funds with a share of 22.03%, bond funds with a share of 18.12%, and equity funds with a share of 10.60%. Other funds (including, for example, guaranteed funds, alternative investment funds, securities funds, and professional investor funds) accounted for 0.11% of investment funds' aggregate assets as at 31 March 2021.

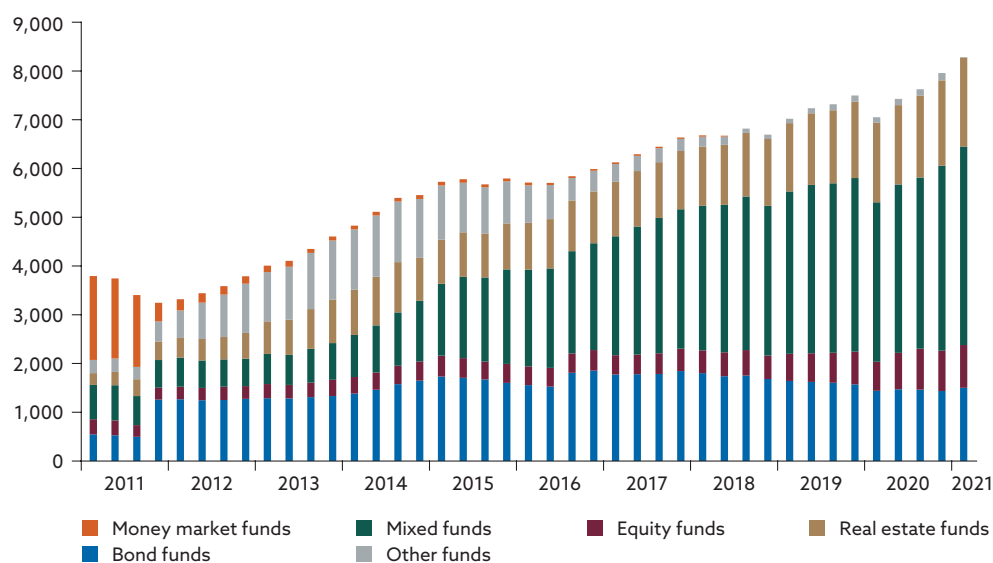
Table 8 Total assets of mutual funds broken down by type of fund

Total assets	Year-on-year change in %								
	III. 2019	VI. 2019	IX. 2019	XII. 2019	III. 2020	VI. 2020	IX. 2020	XII. 2020	III. 2021
Bond funds	-8.94	-6.71	-8.43	-6.58	-12.34	-9.31	-8.78	-8.60	4.24
Equity funds	19.17	19.80	17.70	39.76	7.24	27.36	36.61	23.23	47.38
Mixed funds	12.35	14.18	10.40	15.94	-1.76	0.00	0.96	6.53	24.42
Real estate funds	15.28	19.20	14.56	14.05	16.19	10.83	12.53	11.91	12.06
Other funds	-55.47	-38.80	43.61	45.28	28.51	22.78	2.10	17.24	-92.25

Source: NBS.

Chart 66

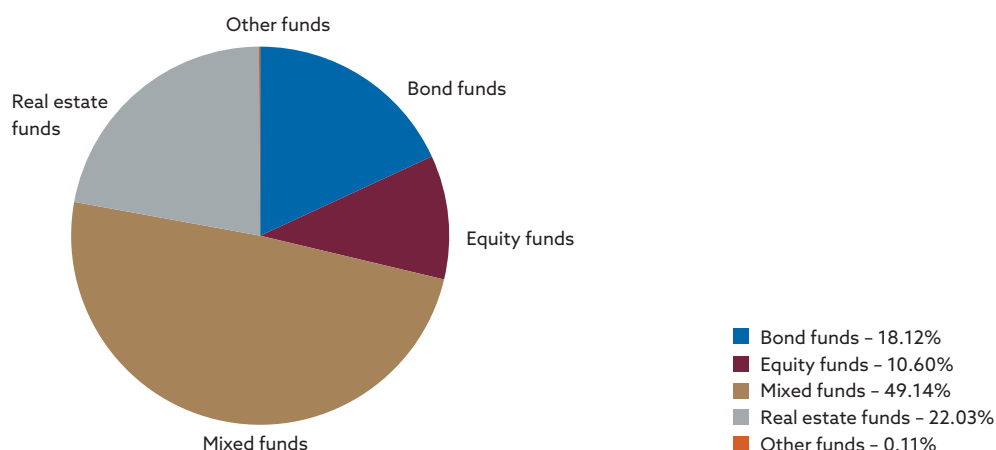
Mutual funds broken down by investment strategy (EUR millions)



Source: NBS.

Chart 67

Total assets of domestic mutual funds as at 31 March 2021 broken down by type of fund



Source: NBS.

3.2 Asset structure of domestic investment funds

3.2.1 Bond funds

Bond funds invest primarily in government and bank debt securities and in bank time deposits.

In terms of asset type, bond funds' aggregate assets as at 31 March 2021 broke down as follows: 56.31% were debt securities; 22.43% were investment fund shares/units; 19.28% were time deposits and current account holdings; and the remaining 1.98% were other assets, including financial derivatives.

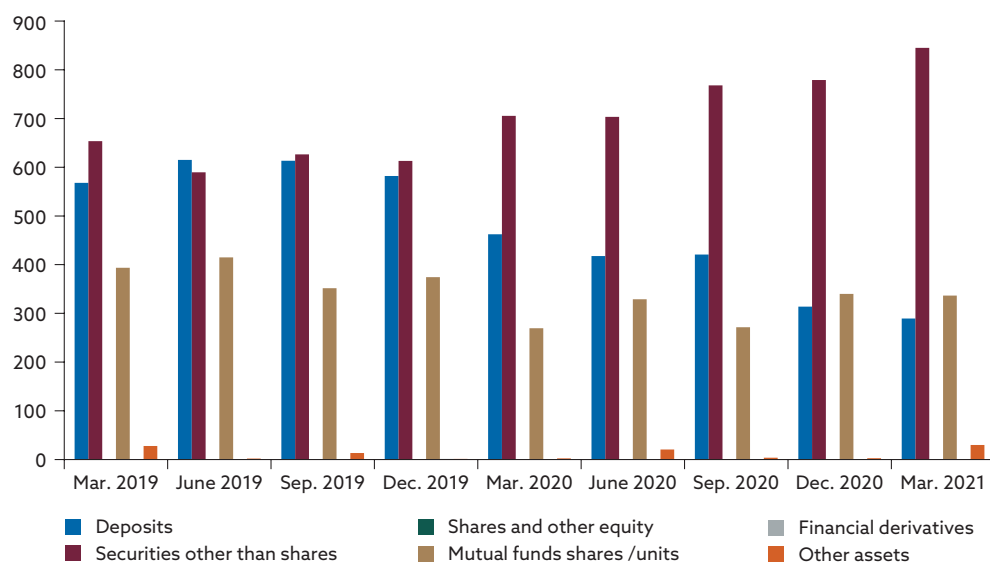
In terms of issuer residency, bond funds' holdings of debt securities as at 31 March 2021 broke down as follows: 50.14% were securities issued in the rest of the world; 30.86% were securities issued by Slovak residents; and 19% were securities issued by residents of other euro area countries.

In terms of issuer sector, bond funds' holdings of debt securities as at 31 March 2021 broke down as follows: 40.51% were government bonds; 33.83% were debt securities issued by non-financial corporations and other financial institutions; and the remaining 25.66% were debt securities issued by banks.

In terms of residual maturity, bond funds' securities holdings as at 31 March 2021 broke down as follows: 27.36% of the securities had a maturity of up to one year, 12.23% a maturity of over one year and up to two years, and 60.41% a maturity of over two years.

Chart 68

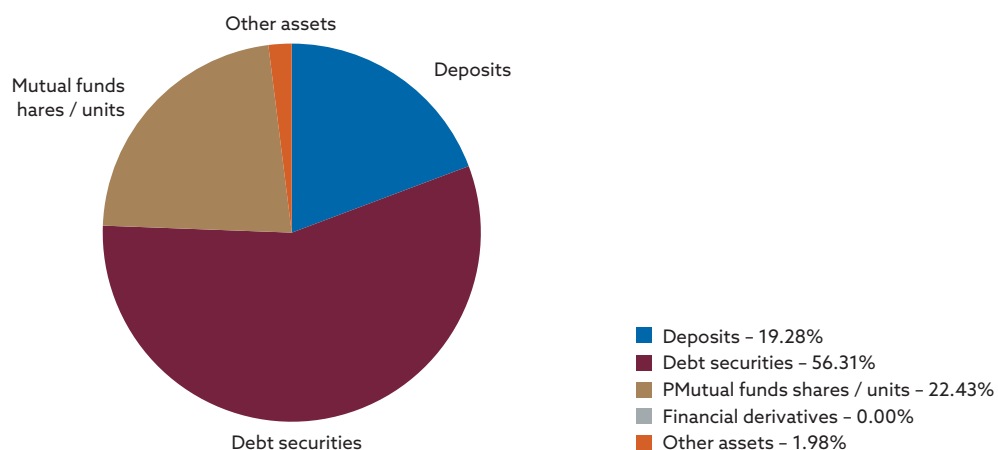
Bond funds: evolution of assets (EUR millions)



Source: NBS.

Chart 69

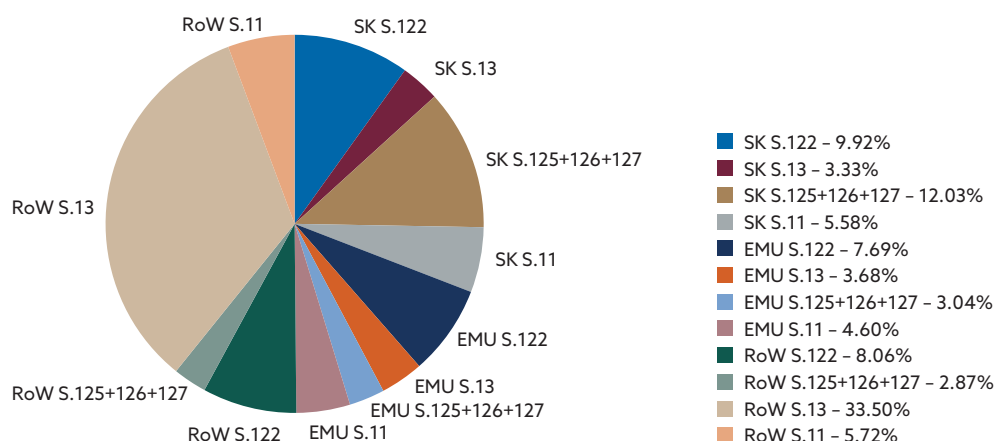
Bond funds: structure of assets as at 31 March 2021



Source: NBS.

Chart 70

Geographical and sectoral breakdown of debt securities in the portfolio of bond funds as at 31 March 2021

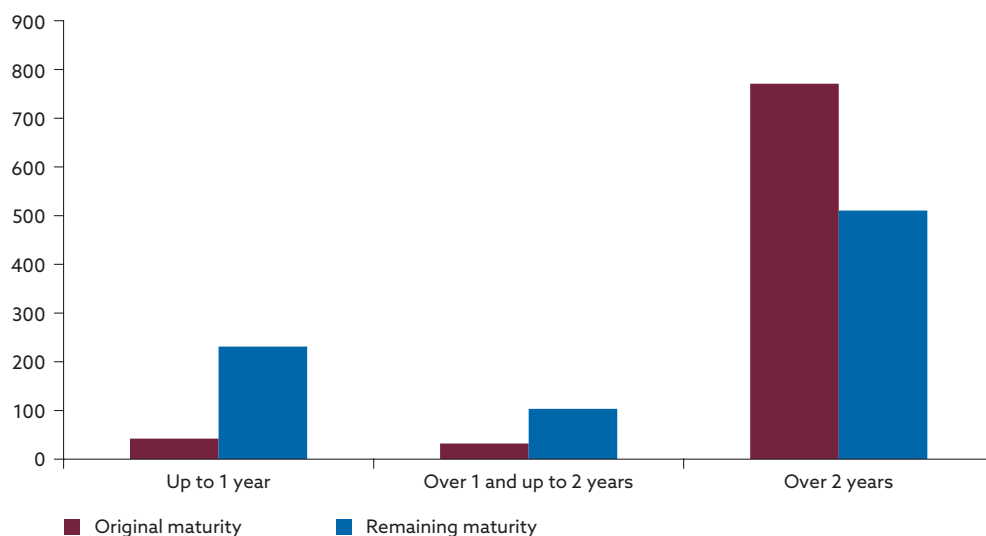


Source: NBS.

Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

Chart 71

Maturity breakdown of debt securities in the portfolio of bond funds as at 31 March 2021 (EUR millions)



Source: NBS.

3.2.2 Equity funds

In terms of asset type, equity funds' total assets as at 31 March 2021 broke down as follows: 44.32% were investment fund shares/units; 43.86% were shares and other equity participations; 3.28% were debt securities; 7.27% were bank deposit account holdings; and 1.27% were other assets, including financial derivatives.

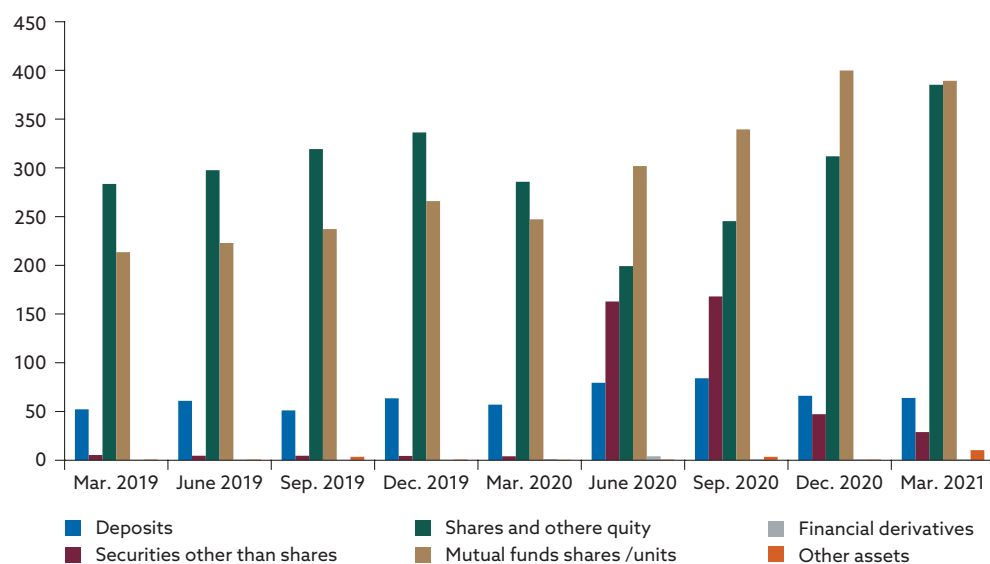
Equity funds' holdings of investment fund shares/units, broken down by issuer residency, remained broadly unchanged in the quarter under re-

view, as follows: 5.36% of the shares/units were issued by funds resident in Slovakia; 88.93% were issued by funds resident in other euro area countries; and 5.71% were issued by funds resident in the rest of the world. In terms of sector, equity funds' share/unit holdings as at 31 March 2021 comprised exclusively investment fund shares/units.

Equity funds' share holdings as at 31 March 2021 broke down as follows: 77.39% were shares issued by non-financial corporations (NFCs) from the rest of the world; 8.83% were issued by NFCs resident in euro area countries; 5.60% were issued by other financial intermediaries from the rest of the world; and less than 5% were issued by issuers from other sectors.

Chart 72

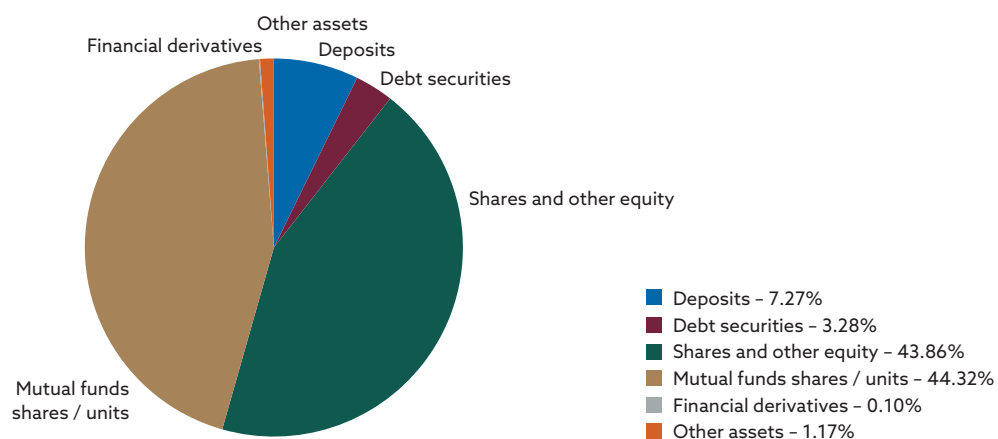
Equity funds: evolution of assets (EUR millions)



Source: NBS.

Chart 73

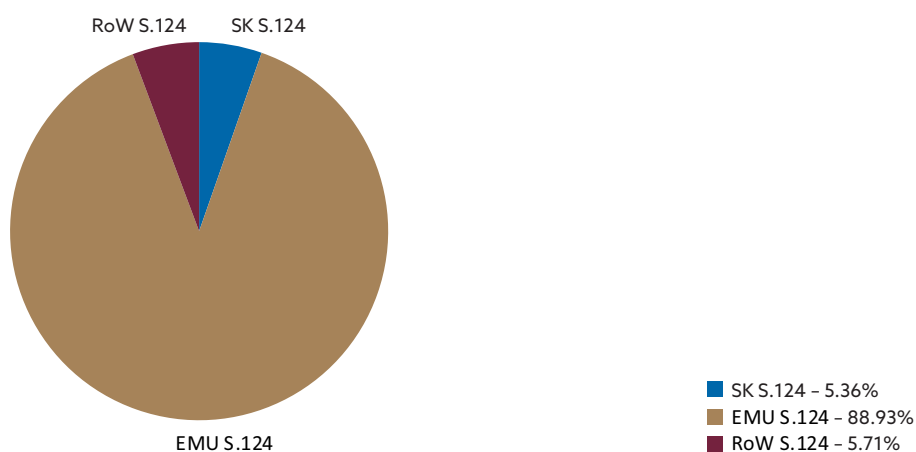
Equity funds: structure of assets as at 31 March 2021



Source: NBS.

Chart 74

Geographical and sectoral breakdown of mutual funds shares / units in the portfolio of equity funds as at 31 March 2021

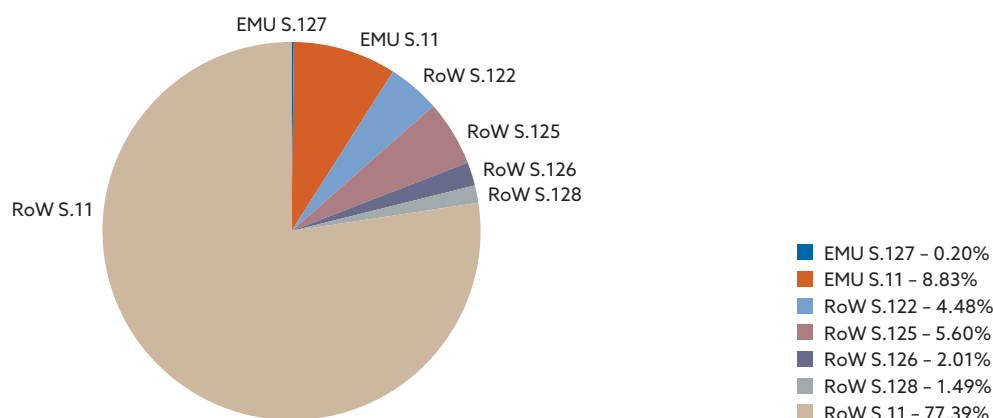


Source: NBS.

Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

Chart 75

Geographical and sectoral breakdown of shares and other equity in the portfolio of equity funds as at 31 March 2021



Source: NBS.

Note: EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

3.2.3 Mixed funds

The most significant asset items of mixed funds have historically been investment fund shares/units. They accounted for 64.67% of the aggregate assets of mixed funds as at 31 March 2021. Other significant asset items of mixed funds at that date were debt securities (18.85%), bank deposit account holdings (13.52%), shares (2.10%) and other assets, including financial derivatives (0.86%).

In terms of issuer residency, mixed funds' holdings of investment fund shares/units remained broadly unchanged in the quarter under review and, at 31 March 2021, broke down as follows: 75.45% were shares/units issued by funds resident in euro area countries; 20.25% were shares/units issued by domestic investment funds; and 4.30% were issued by funds from the rest of the world.

Mixed funds' securities holdings as at 31 March 2021 broke down, in terms of issuer residency, as follows: 53.51% were bonds issued by domestic issuers, 32.33% were securities issued by corporations from the rest of the world, and 14.36% were securities issued by issuers from other euro area countries.

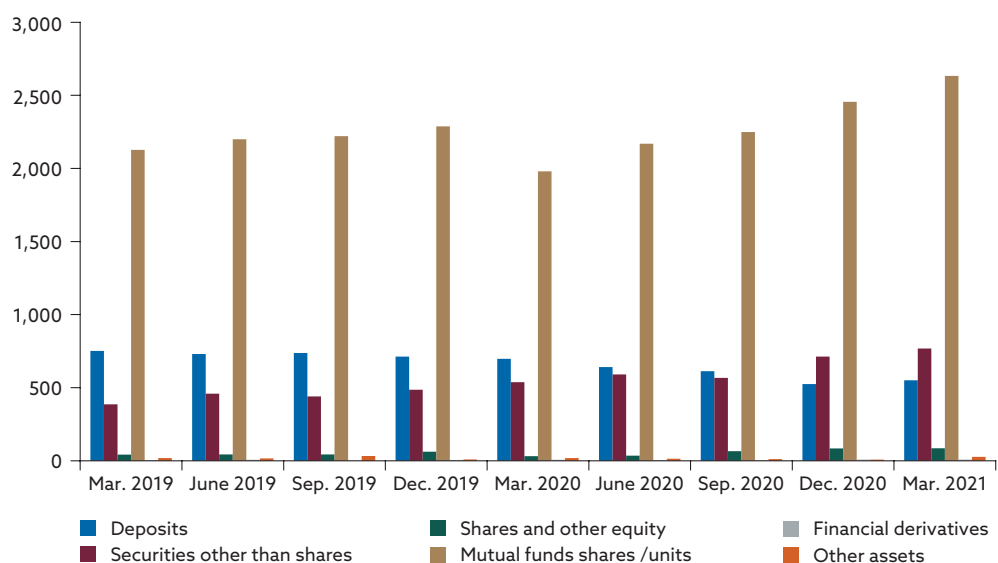
In terms of issuer sector, other financial intermediaries accounted for the largest share, 30.41%, of mixed funds' securities holdings as at 31 March 2021, followed by the general government sector (27.33%), non-financial corporations (21.20%), and the banking sector (21.06%).

In terms of residual maturity, mixed funds' securities holdings as at 31 March 2021 broke down as follows: 19.16% of the securities had a maturi-

ty of up to one year, 14.06% a maturity of over one year and up to two years, and 66.78% a maturity of over two years.

Chart 76

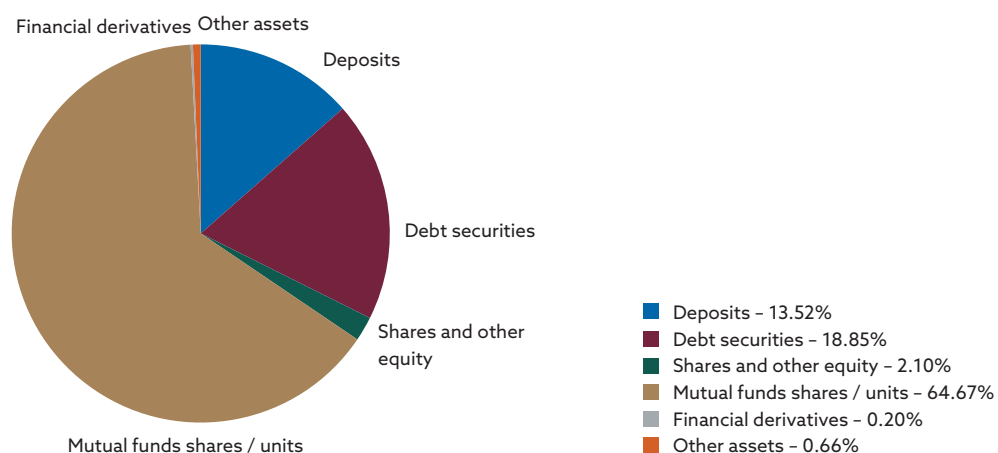
Mixed funds: evolution of assets (EUR millions)



Source: NBS.

Chart 77

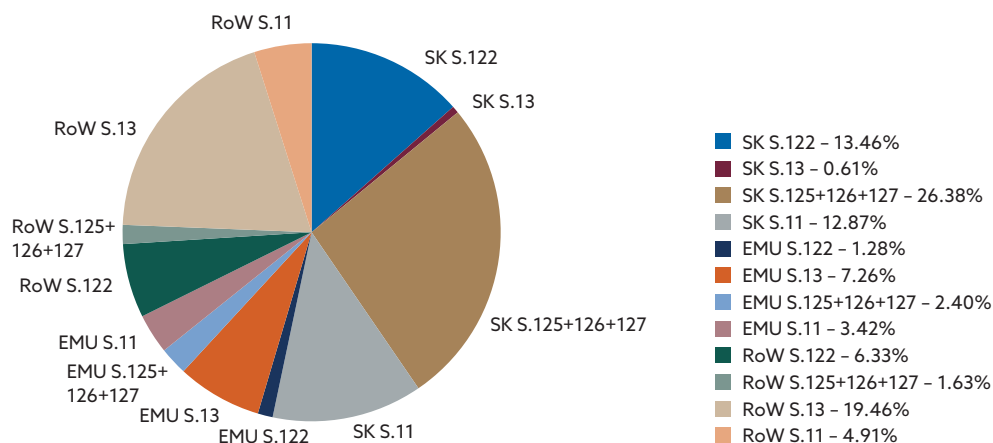
Mixed funds: structure of assets as at 31 March 2021



Source: NBS.

Chart 78

Geographical and sectoral breakdown of debt securities in the portfolio of mixed funds as at 31 March 2021

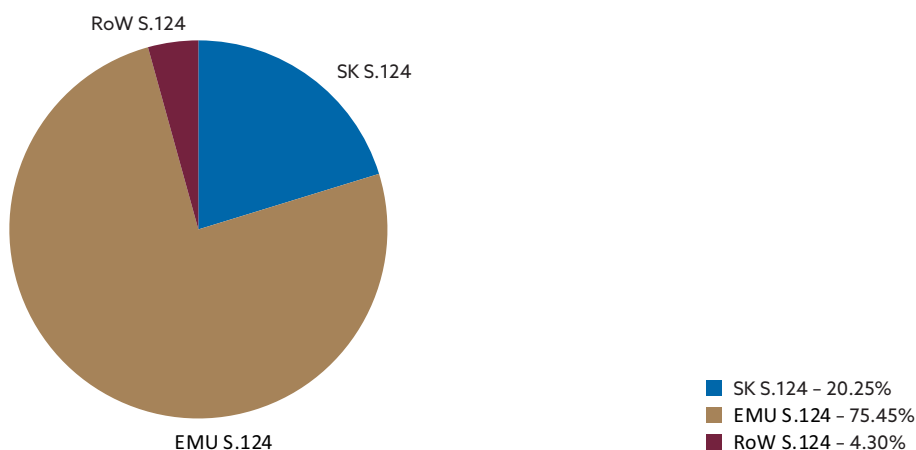


Source: NBS.

Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

Chart 79

Geographical and sectoral breakdown of mutual funds shares / units in the portfolio of mixed funds as at 31 March 2021

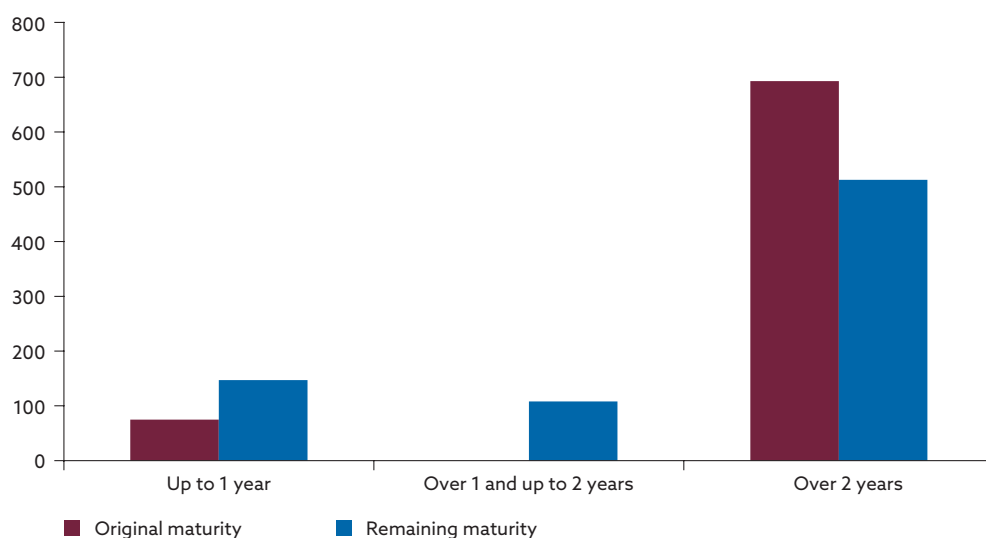


Source: NBS.

Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

Chart 80

Maturity breakdown of debt securities in the portfolio of bond funds as at 31 March 2021 (EUR millions)



Source: NBS.

3.2.4 Real estate funds

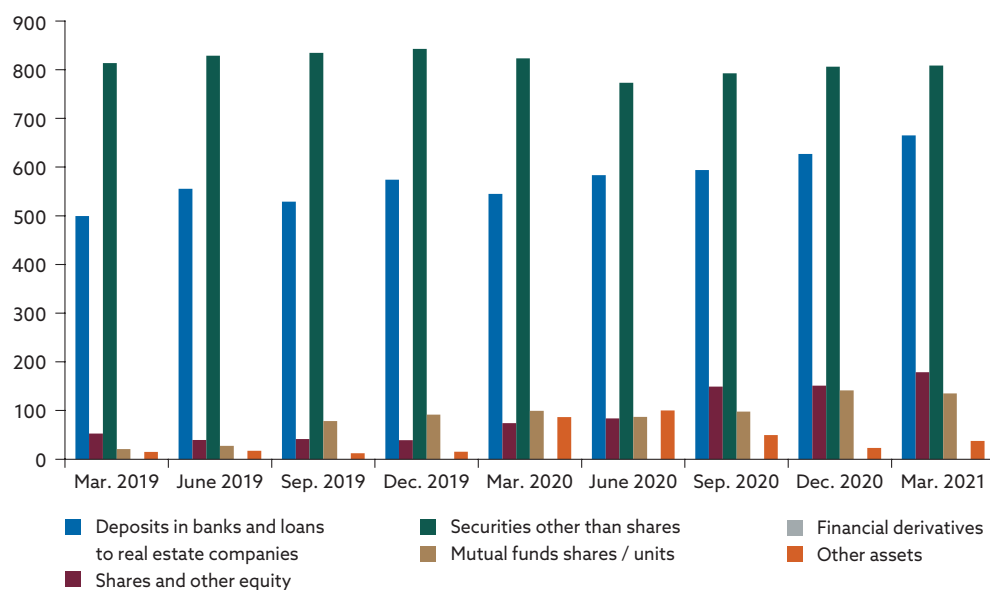
Real estate funds invest primarily in shares and equity participations in real estate companies, according to their investment strategy. They may use the funds obtained to provide loans to real estate companies in accordance with the applicable law.

In terms of asset type, real estate funds' aggregate assets as at 31 March 2021 broke down as follows: 36.43% were bank deposits and loans provided to real estate companies, 44.28% were shares and other equity participations, 9.80% were debt securities, 7.41% were investment fund shares/units, and 2.07% were other assets.

In terms of issuer residency and sector, the companies in which real estate funds held shares and other equity participations broke down, at 31 March 2021, as follows: 87.20% of them were domestic non-financial corporations, 12.18% were non-financial corporations from the rest of the world, and less than 1% were companies from other sectors.

Chart 81

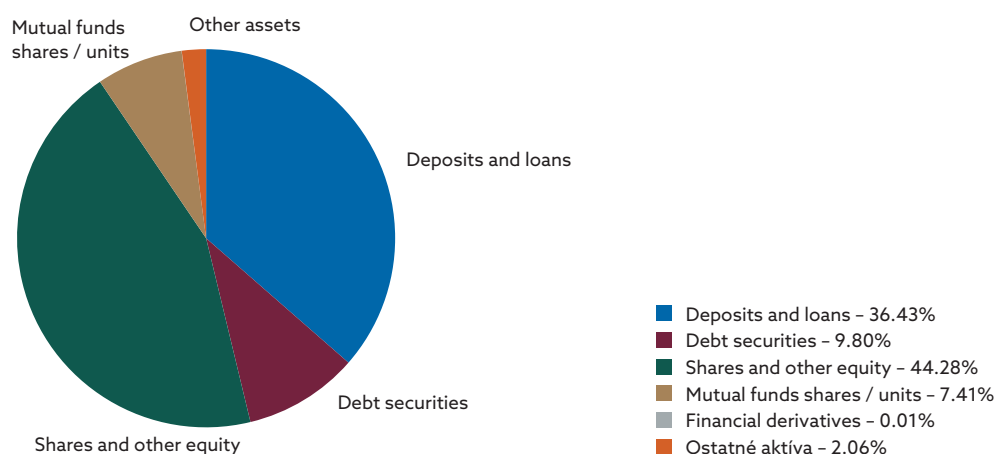
Real estate funds: evolution of assets (EUR millions)



Source: NBS.

Chart 82

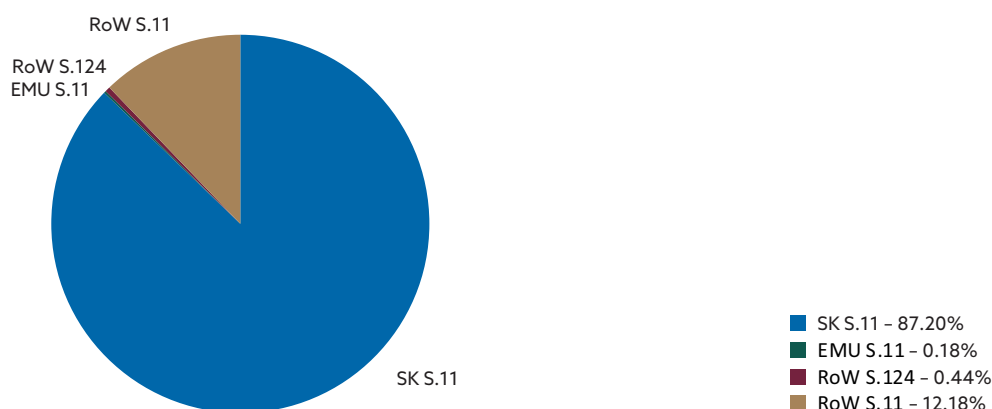
Real estate funds: structure of assets as at 31 March 2021



Source: NBS.

Chart 83

Geographical and sectoral breakdown of shares and other equity in the portfolio of real estate funds as at 31 March 2021



Source: NBS.

Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

3.2.5 Other funds

Other investment funds comprise investment funds whose investment strategy does not allow them to be clearly placed in any of the above-mentioned categories. They include, alternative investment funds (e.g. commodity funds), securities funds, professional investor funds, and other specialised funds.

The assets of other funds managed by domestic asset management companies comprise mainly bank deposits, debt securities, and investment fund shares/units.

The most significant balance-sheet items of other funds as at 31 March 2021 were bank deposit account holdings and loans provided to real estate companies (40.45%), followed by debt securities (28.19%) and investment fund shares/units (14.91%).

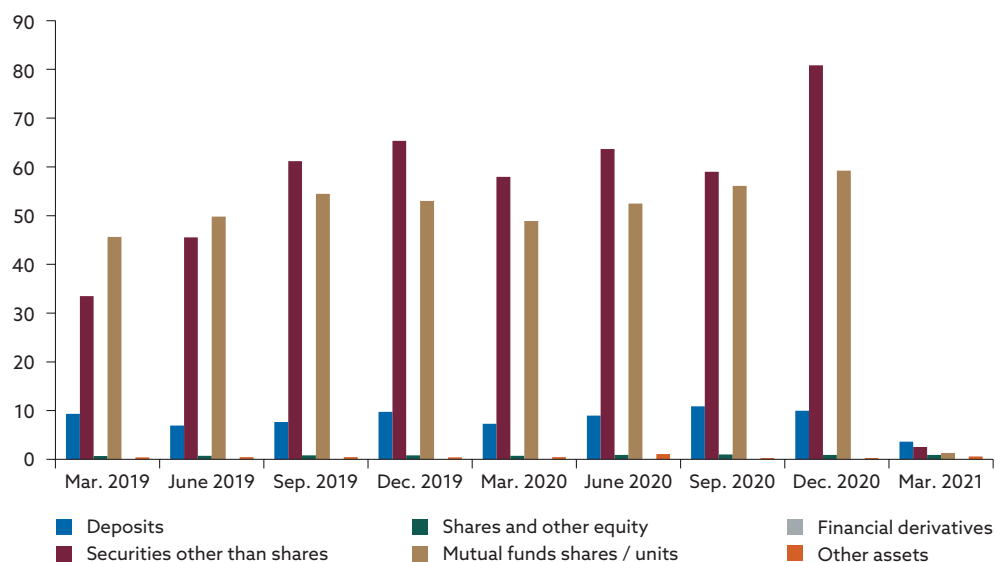
In terms of issuer residency, other funds' holdings of debt securities as at 31 March 2021 broke down as follows: 49.63% were securities issued in the rest of the world, 33.62% were domestic securities and 16.75% were securities issued in other euro area countries.

In terms of issuer sector, securities issued in the general government sector accounted for the largest share, 45.46%, of other funds' debt securities holdings as at 31 March 2021, followed by securities issued by non-monetary financial institutions (sectors S.125, S.126 and S.127) with a share of 33.59%, and securities issued by non-financial corporations (S.11) with a share of 20.95%.

In terms of residual maturity, other funds' securities holdings as at 31 March 2021 broke down as follows: 53.32% of the securities had a maturity of up to one year, 25.60% a maturity of over one year and up to two years, and 21.08% a maturity of over two years.

Chart 84

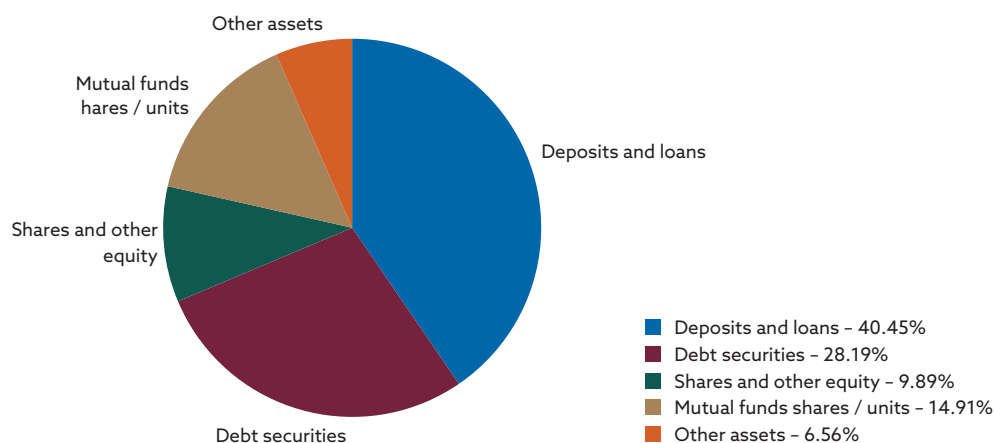
Other funds: evolution of assets (EUR millions)



Source: NBS.

Chart 85

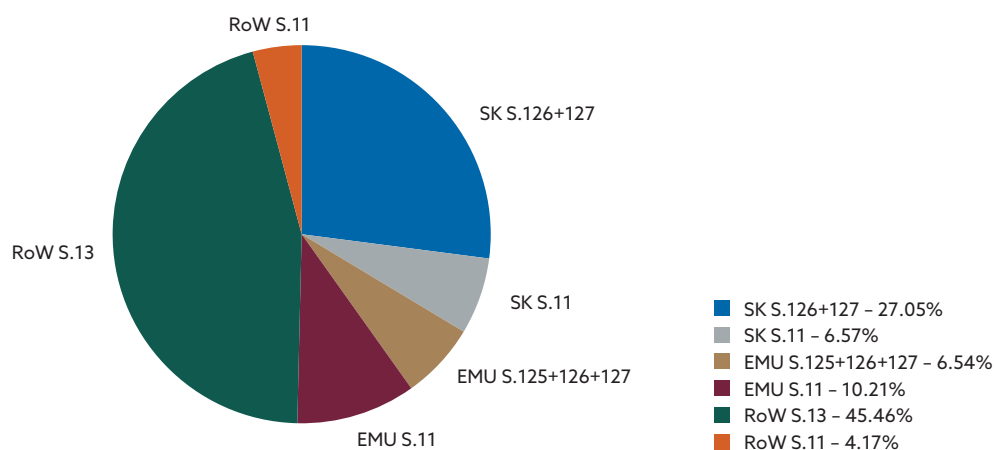
Other funds: structure of assets as at 31 March 2021



Source: NBS.

Chart 86

Geographical and sectoral breakdown of debt securities in the portfolio of other funds as at 31 March 2021

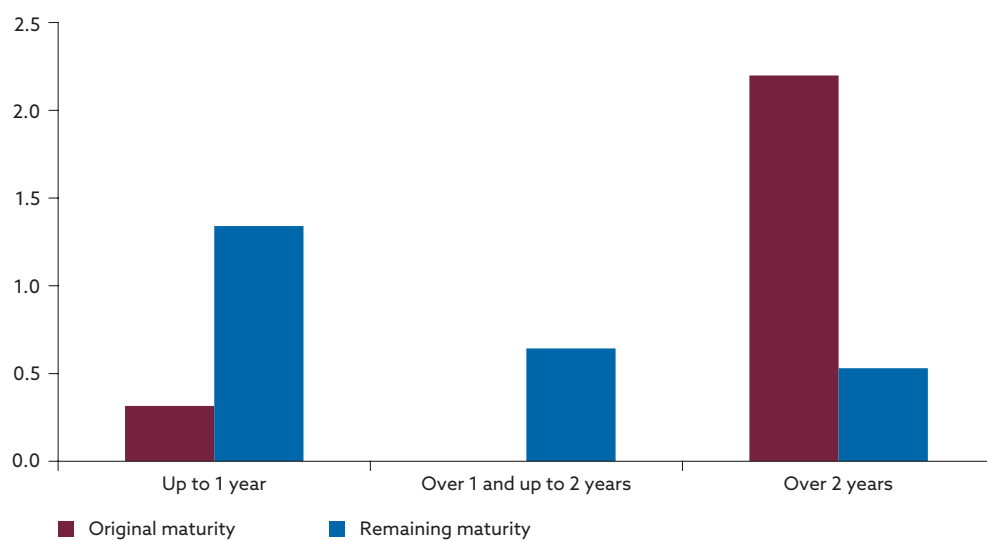


Source: NBS.

Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

Chart 87

Maturity breakdown of debt securities in portfolio of other funds as at 31 March 2021 (EUR millions)



Source: NBS.

4 Leasing, factoring and consumer credit companies

According to the sectoral classification of economic entities (ESA 2010), the companies under analysis are included in the S.125 sector – *other financial intermediaries*⁵, as a subcategory referred to as *financial corporations engaged in lending*.

The first quarter of 2021 was, in terms of asset growth, favourable for factoring and other companies. Leasing and consumer credit companies, by contrast, recorded a year-on-year decline in their assets in that quarter.

The total assets of factoring and other companies as at 31 March 2021 were higher, year on year, by 11.84%. At the same date, the total assets of consumer credit companies were 13.14% lower than a year earlier. The total assets of leasing companies were also lower, year on year, by 2.02%.

Table 9 Total assets of financial corporations engaged in lending (year-on-year percentage changes)

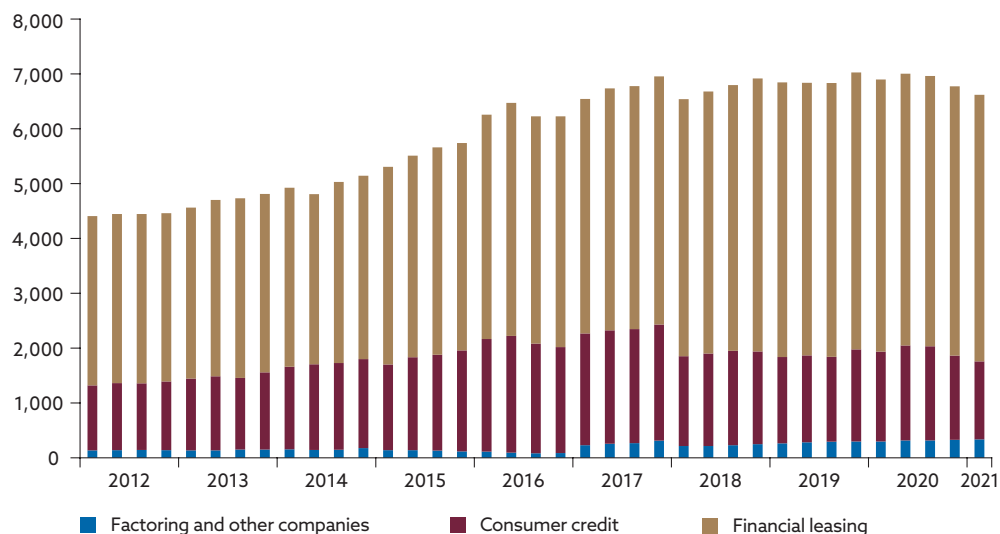
Total assets	Year-on-year change in %								
	III. 2019	VI. 2019	IX. 2019	XII..2019	III. 2020	VI. 2020	IX. 2020	XII. 2020	III. 2021
Factoring and other companies	24.01	31.60	26.89	19.88	12.90	12.15	8.55	9.44	11.84
Consumer credit	-4.14	-6.09	-10.00	-0.74	4.27	9.10	10.79	-8.54	-13.14
Financial leasing	6.89	4.01	3.03	1.47	-0.93	-0.22	-1.28	-2.73	-2.02

Source: NBS.

⁵ The European System of National Accounts (ESA 2010) defines 'other financial intermediaries, except insurance corporations and pension funds' as financial corporations and quasi-corporations engaged mainly in financial intermediation through the acceptance of liabilities in forms other than cash, deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves.

Chart 88

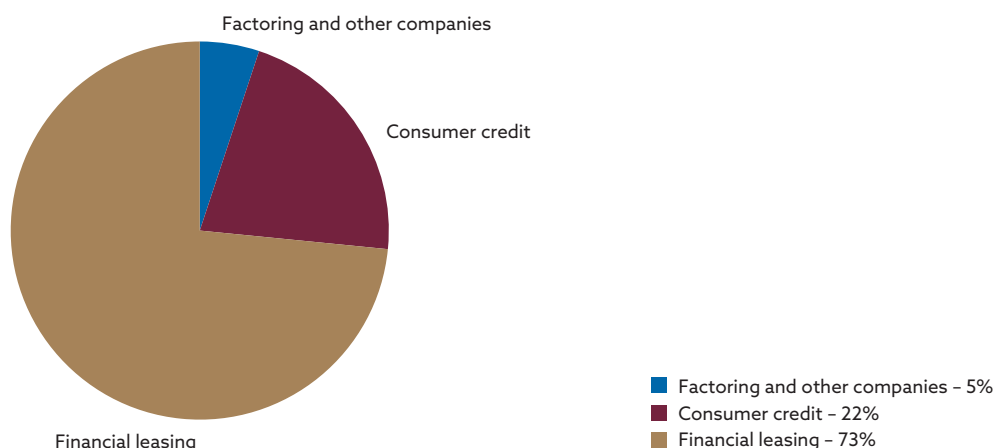
Evolution of total assets by type of business (EUR millions)



Source: NBS.

Chart 89

Total assets of financial corporations engaged in lending broken down by type of company as at 31 March 2021



Source: NBS.

Among companies engaged in non-bank lending, leasing companies have long held the leading position in this market. At the end of March 2021, they accounted for 73% of the total assets. Consumer credit companies and factoring companies had a market share of 22% and 5% respectively.

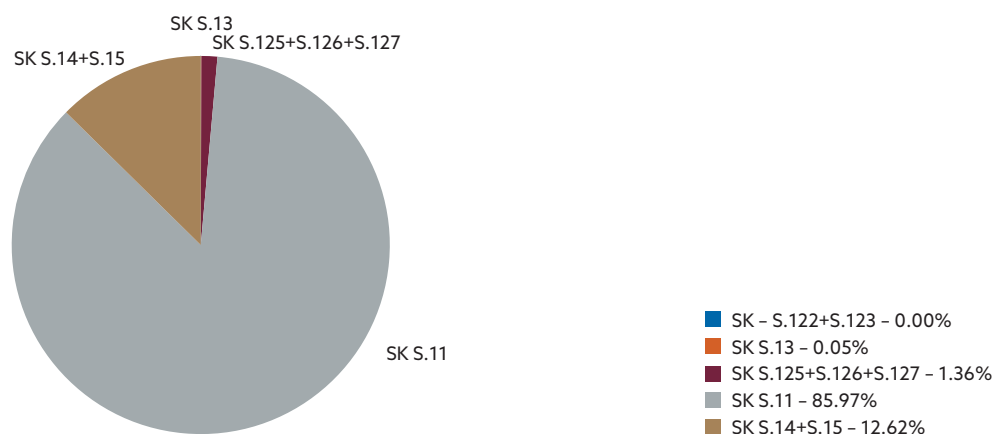
In financial leasing, the share of domestic customers was still 100% in the period under review, of which non-financial corporations accounted for 85.97%, households for 12.62%, and other sectors for 1.41%.

Domestic customers constituted 29.27% of consumer credit companies' total customers as at 31 March 2021, while customers from the rest of world accounted for 68.33% and those from other euro area countries for 2.40%. Since the purchase of consumer goods through instalment credit is traditionally a significant form of household financing in Slovakia, the household sector continued to account for the largest share of domestic customers, i.e. 85.13%, in the period under review. It was followed by the non-financial corporations sector with a share of 13.71% and that of other financial intermediaries with a share of 1.16%.

At the end of the first quarter of 2021, domestic customers constituted 98.24% of factoring and other companies' total customers, of which customers from the rest of the world accounted for 1.76%. The customers of factoring and other companies in Slovakia were dominated by households with a share of 72.94%, followed by non-financial corporations with a share of 27.06%.

Chart 90

Geographical and sectoral breakdown of lending by financial leasing companies as at 31 March 2021

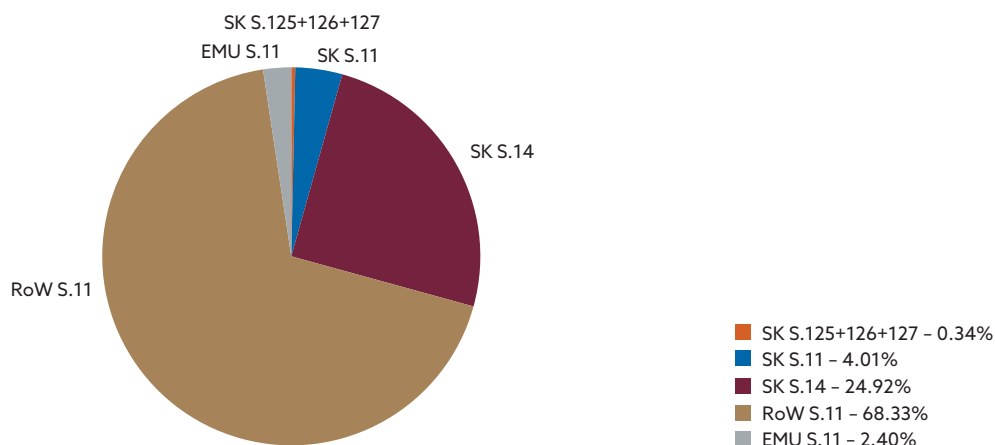


Source: NBS.

Note: SK = domestic borrowers; EMU = borrowers from other euro area member states; RoW = borrowers from the rest of the world.

Chart 91

Geographical and sectoral breakdown of lending by consumer credit companies as at 31 March 2021

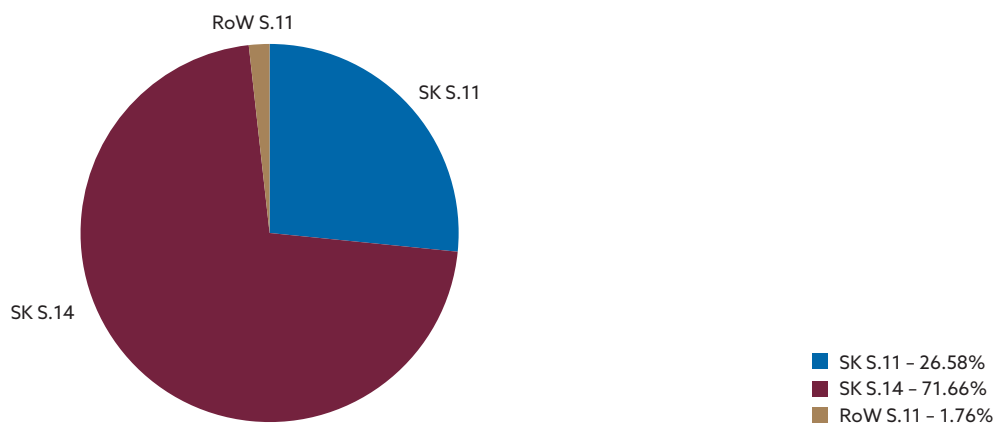


Source: NBS.

Note: SK = domestic borrowers; EMU = borrowers from other euro area member states.

Chart 92

Geographical and sectoral breakdown of lending by factoring and other companies as at 31 March 2021



Source: NBS.

Note: SK = domestic borrowers; EMU = borrowers from other euro area member states; RoW = borrowers from the rest of the world.

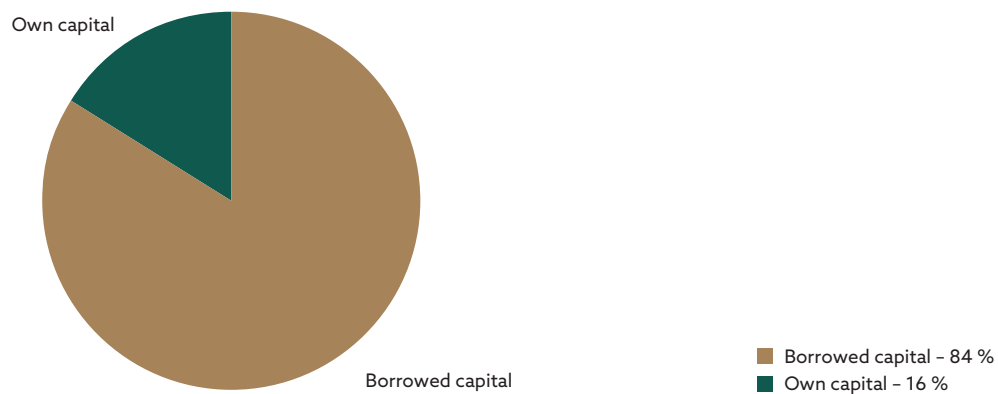
Regarding the flow of funds across the individual economic sectors, an interesting aspect is the allocation of financial resources to the types of companies under review, for the provision of credits and loans through non-bank lending channels.

The main source of financing was foreign (borrowed) capital representing 83.99% of the total financial resources. Foreign capital was obtained mostly in the form of bank loans, which accounted for 84.43% at 31 March 2021. The rest was obtained in the form of proceeds from issues of debt securities (7.36%) and credits or loans borrowed from companies belonging to the same group (8.21%).

The main components of own funds were share capital, retained earnings from previous periods, shares and other equity participations.

Chart 93

Breakdown of source capital as at 31 March 2021



Source: NBS.

5 Securities

5.1 Debt securities

In terms of the sector of the issuer, the overall portfolio of debt securities as at 31 March 2021 was dominated by government bonds (€46,567.9 million); followed by bonds issued by banks (€7,771.2 million), debt securities issued by non-financial corporations (€4,061.0 million) and those issued by other financial institutions (€3,105.4 million).

The net issuance of debt securities increased slightly in the first quarter of 2021, by €194 million compared with the previous quarter, i.e. the amount of newly issued securities was larger than the amount redeemed. Debt securities issuance in the government sector decreased in that period by €175.3 million in net terms. This decrease was accompanied by decline in bonds issuance by non-financial corporations (by €39.2 million in net terms). By contrast, bonds issuance by banks and other financial institutions increased in net terms by €401.6 million and €6.9 million respectively.

Table 10 Debt securities (in thousands of EUR)

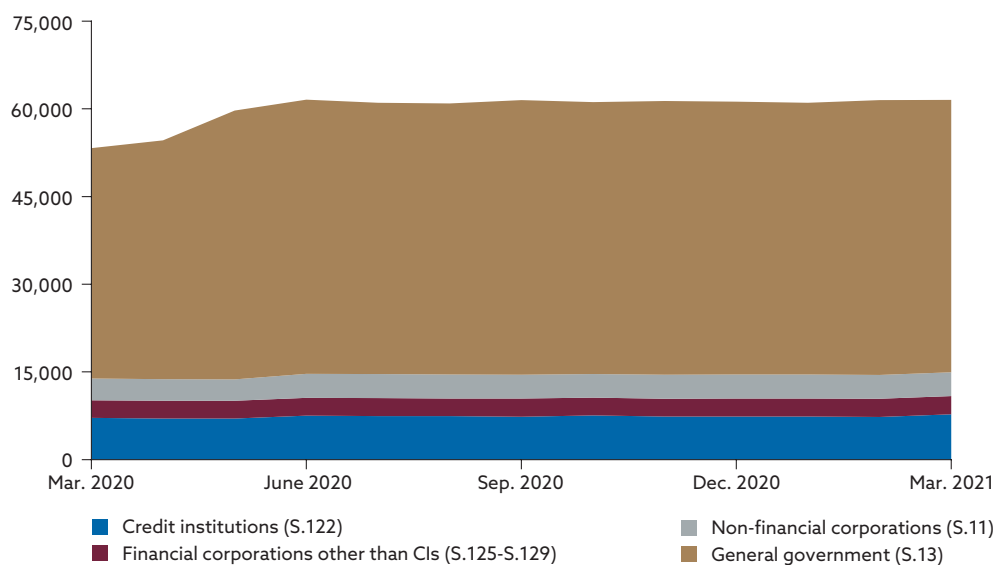
Month	Outstanding amounts					Net issues				
	Total	Monetary financial institutions	Non-monetary financial institutions	Nonfinancial corporations	General government	Total	Monetary financial institutions	Non-monetary financial institutions	Nonfinancial corporations	General government
2019 / 12	53,281,531	7,291,997	3,943,465	3,754,729	38,291,341	495,950	422,262	190,134	-46,358	-70,088
2020 / 03	53,259,061	7,154,296	3,007,125	3,704,469	39,393,171	-22,861	-136,151	-941,649	-52,820	1,107,760
2020 / 06	61,572,806	7,522,870	3,045,376	4,110,615	46,893,946	7,813,269	367,359	27,961	-96,981	7,514,929
2020 / 09	61,503,033	7,350,437	3,101,313	4,061,928	46,989,354	-12,140	-171,299	47,701	-50,942	162,400
2020 / 12	61,233,292	7,368,069	3,089,719	4,098,115	46,677,389	-257,206	5,649	-23,228	33,372	-273,000
2021 / 03	61,505,440	7,771,157	3,105,377	4,061,030	46,567,877	194,011	401,595	6,900	-39,184	-175,300

Source: NBS.

The stock of debt securities issued increased slightly over the first quarter of 2021, by 0.44%.

Chart 94

Debt securities by sector (outstanding amounts, EUR millions)

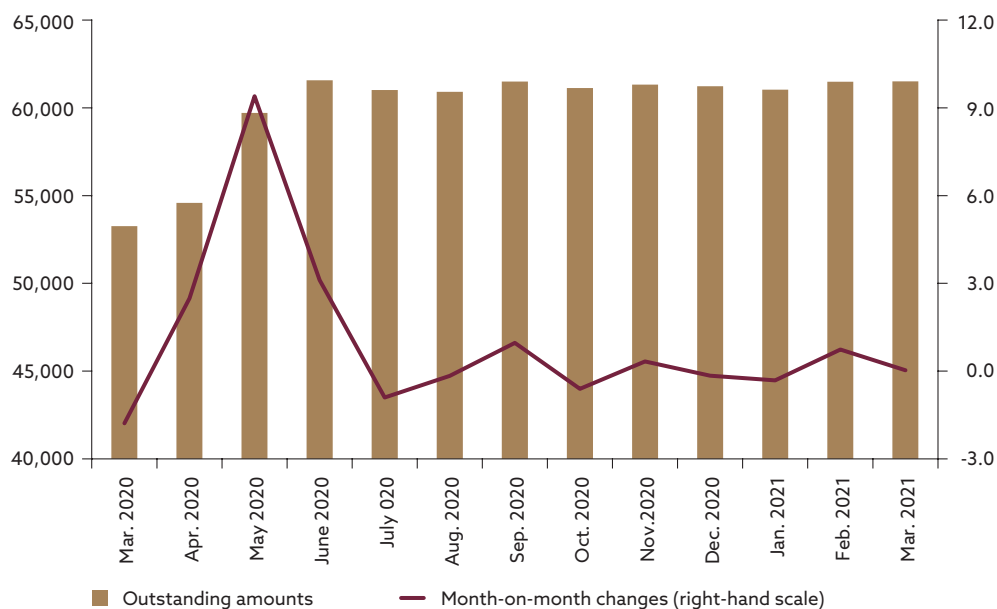


Source: NBS.

During the first quarter of 2021, the stock of debt securities issued showed a month-on-month decrease in January (0.32%), followed by month-on-month increases in February and March (0.74% and 0.03% respectively).

Chart 95

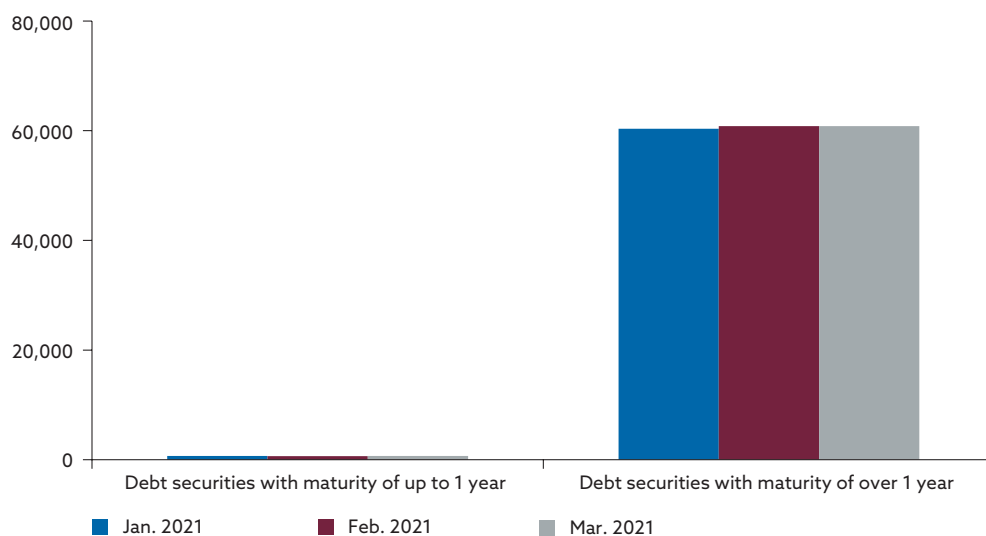
Debt securities (outstanding amounts, month-on-month changes, EUR millions, %)



Source: NBS.

Chart 96

Debt securities (outstanding amounts, EUR millions, Q1 2021)



Source: NBS.

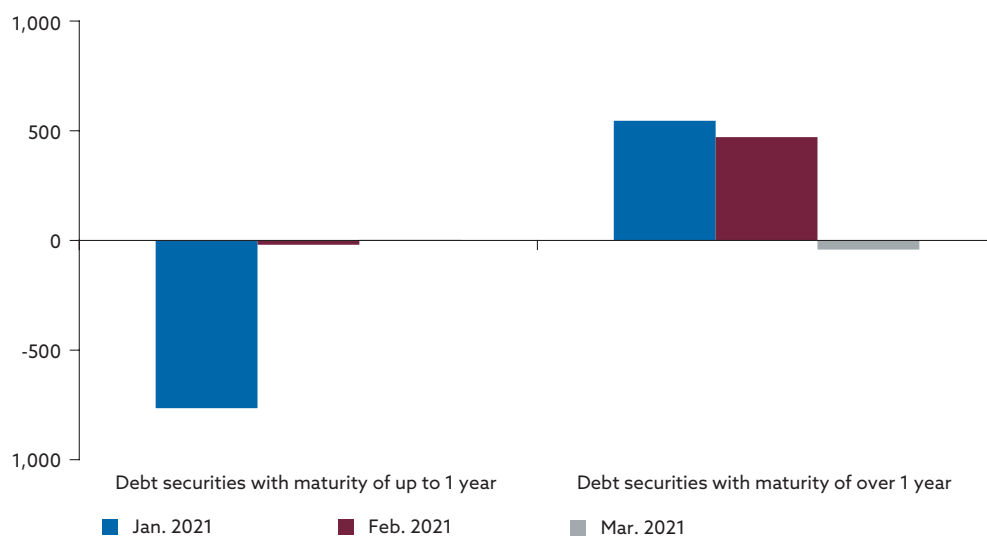
A total of 25 new issues of debt securities were placed on the securities market during the first quarter of 2021, including ten issued by captive financial institutions, five issued by non-financial corporations, eight issued by banks, one issued by a financial auxiliary, and one issued by a financial intermediary.

The net issuance of short-term debt securities declined in the first quarter of 2021 by approximately €781.7 million. This decline took place mostly in Treasury bills maturing in the amount of €765.0 million.

The net issuance of long-term debt securities, by contrast, increased in the period under review, by €975.7 million. The most significant increases were recorded in government bonds (€589.7 million), bank bonds (€401.6 million), bonds issued by captive financial institutions (€84.9 million) and bonds issued by financial auxiliaries (€1.8 million). By contrast, decreases were recorded in long-term bank bonds issued by other financial intermediaries (€64.9 million) and bonds issued by non-financial corporations (€37.5 million).

Chart 97

Debt securities (net issues, EUR millions, Q1 2021)

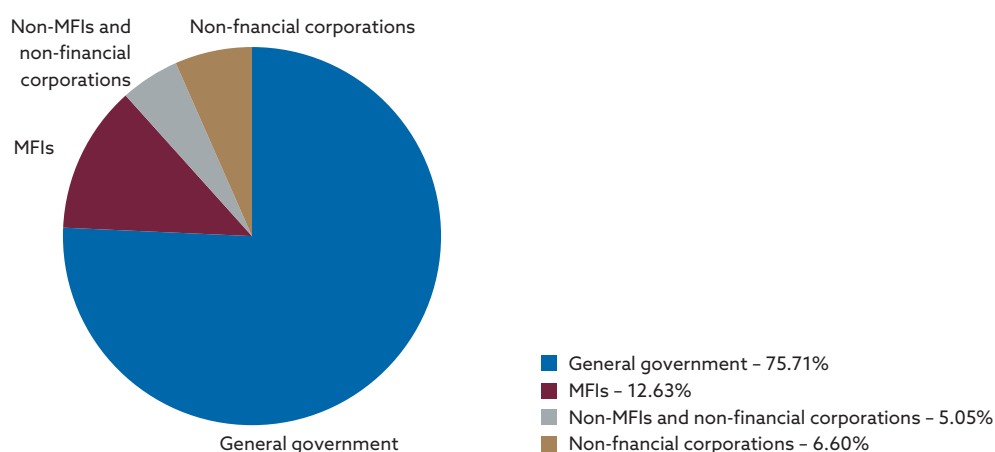


Source: NBS.

A breakdown by sector of the stock of debt securities issued shows that, at the end of March 2021, the largest share of these securities was accounted for by the general government sector (75.7%), while monetary financial institutions accounted for only 12.6%, non-financial corporations for 6.6%, and non-monetary financial institutions for 5.1%. In terms of their coupon type, 92.2% of the securities were fixed-coupon securities, 5.9% were zero-coupon securities, and 1.9% were variable-coupon securities. As much as 96.6% of the issues were denominated in euro, and the rest, 3.4%, in foreign currencies.

Chart 98

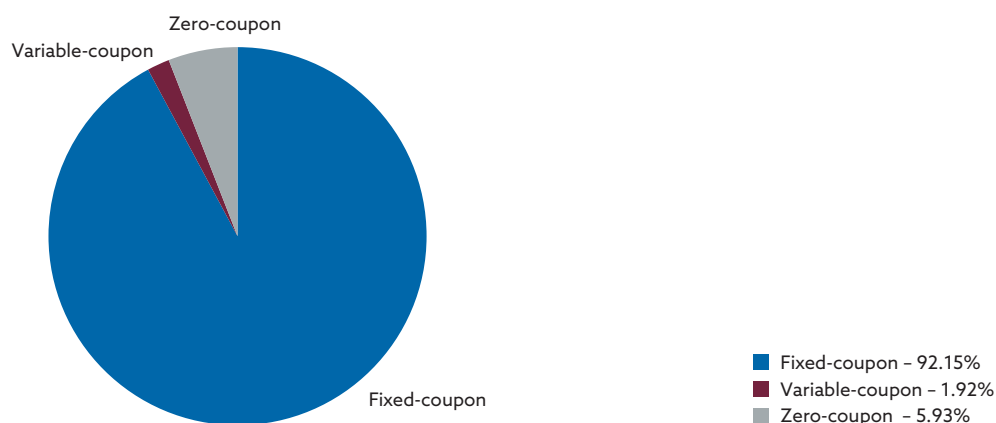
Debt securities by sector



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 March 2021.

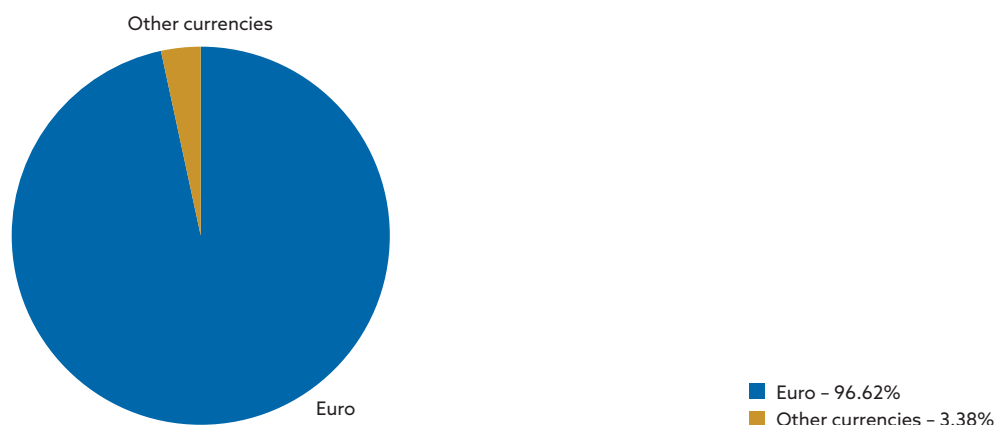
Chart 99
Debt securities by coupon type



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 March 2021.

Chart 100
Debt securities by currency



Source: NBS.

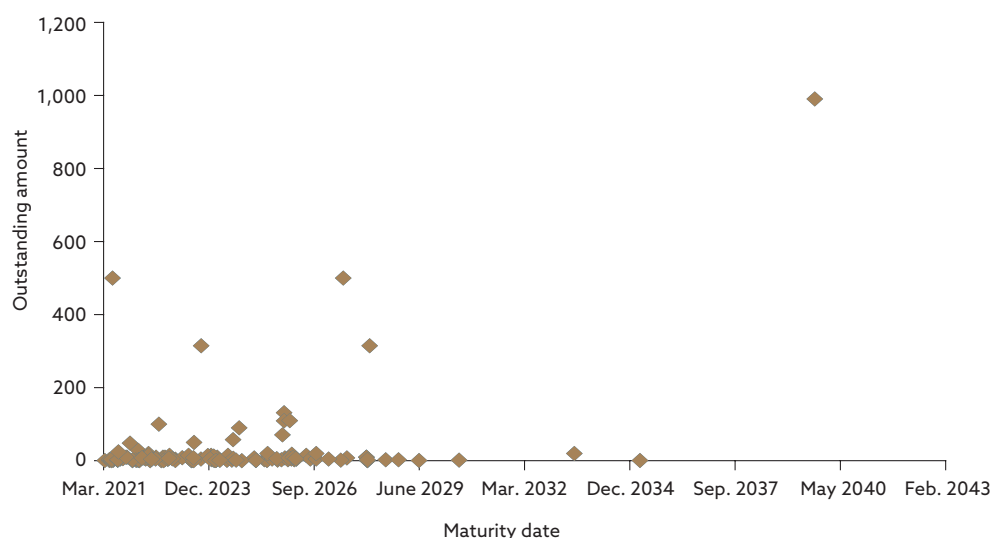
Note: The individual items are classified according to the outstanding amounts of issues as at 31 March 2021.

The following charts illustrate the outstanding amounts of issues in the three key sectors (the government sector, the banking sector, and the non-financial corporations sector) as a function of the issue amount and maturity.

The most numerous debt securities placed on the domestic market by non-financial corporations are those with an outstanding amount of up to €10 million and maturity until 2025. The largest outstanding issue amount is more than €1 billion and the longest maturity period exceeds 18 years.

Chart 101

Debt securities: outstanding amounts of domestic issues in S.11 sector (EUR millions)

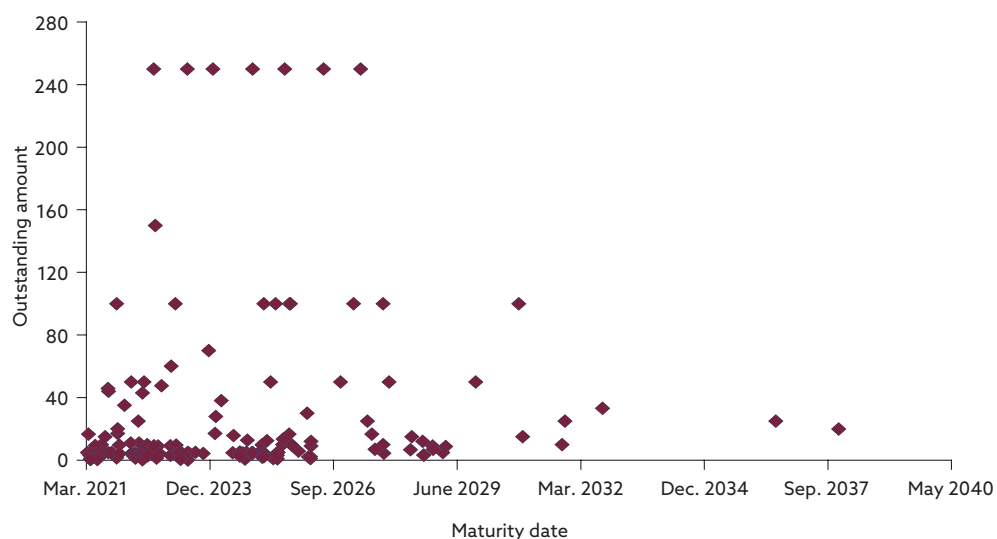


Source: NBS.

The largest concentration of outstanding amounts of debt securities issued by banks is up to €50 million and with maturity period until 2023. The largest outstanding amount fluctuates around €250 million and the longest maturity period is until 2037.

Chart 102

Debt securities: outstanding amounts of issues in S.122 Sector (EUR millions)



Source: NBS.

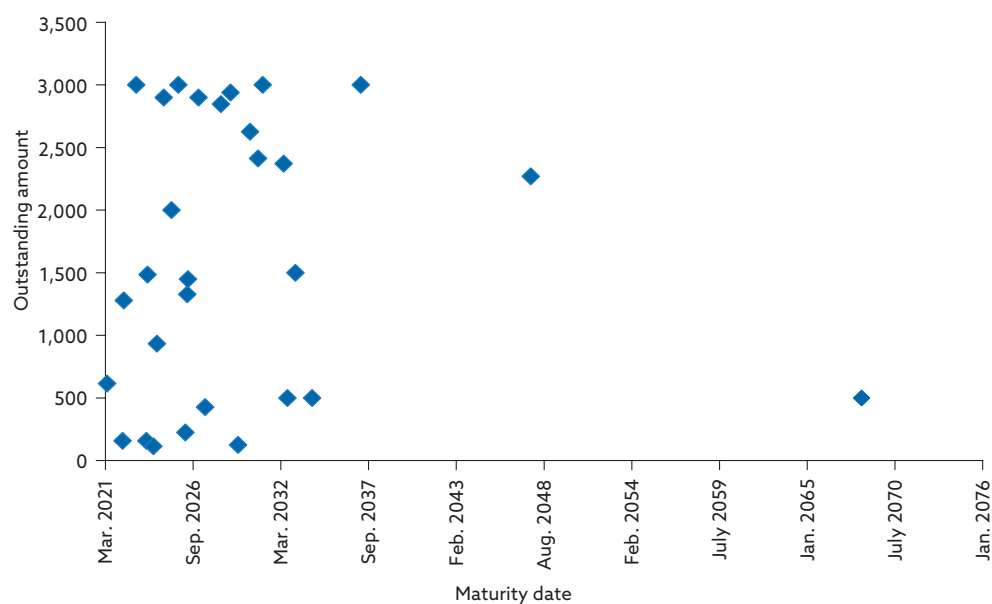
Note: Analysis does not take into consideration perpetual bonds, to avoid their effect as its maturity date can be extended until 2099.

The number of debt securities issued in the government sector is lower than the number of securities issued in the aforementioned two sectors, but the outstanding amount is much higher in the former case. The issue

with the highest outstanding amount is worth €3.0 billion. The most recent issue will mature in 2068.

Chart 103

Debt securities: outstanding amounts of issues in S.13 Sector (EUR millions)

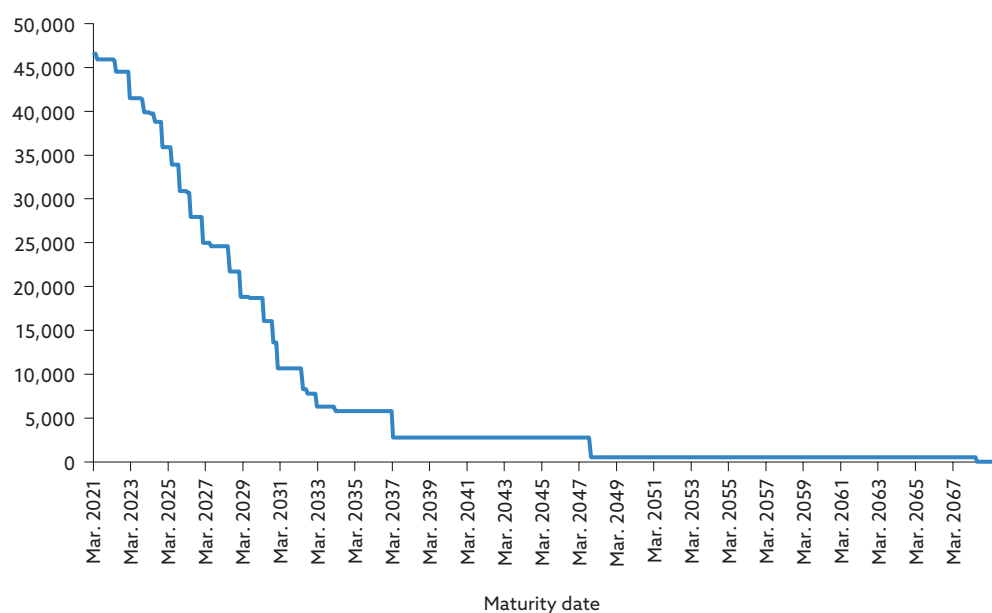


Source: NBS.

The maturity profile illustrates the course of government debt repayment based on the assumption that no new government bonds will be issued and all the existing issues will be repaid in due time.

Chart 104

Government bonds: maturity profile (EUR millions)

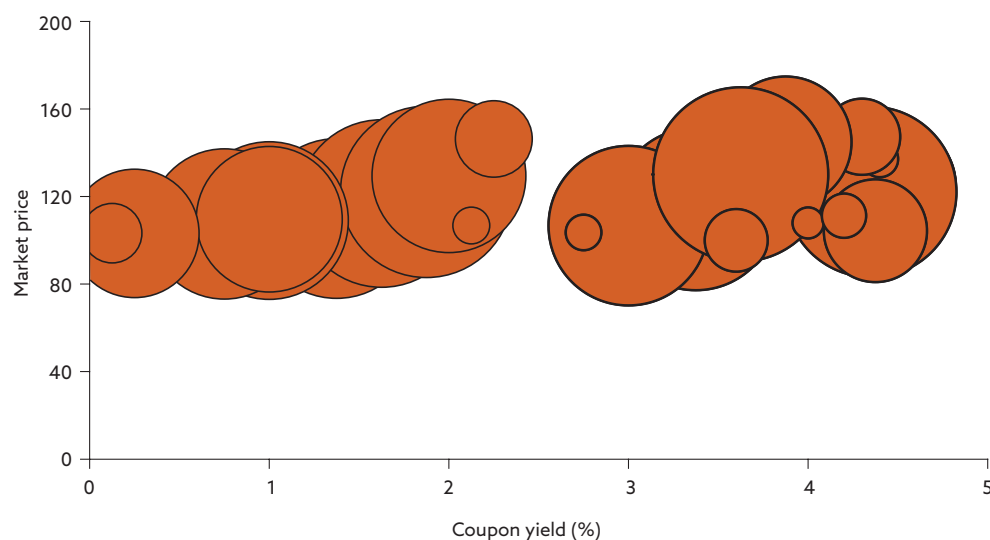


Source: NBS.

The following chart illustrates the outstanding amounts of coupon-paying government bonds as a function of their market price and coupon yield as at the end of the first quarter of 2021. The average market price⁶ of these government bonds stood at 117.15% and the coupon yield was 2.31% at that time.

Chart 105

Government bonds: outstanding amounts (coupon bonds only)



Source: NBS, CSDB, issue prospectus.

Note: The bubble in this chart is directly proportional in size to the outstanding amounts of the individual issues, while the centre of the bubble is given by the intersection of the market price (Source: ECB Centralised Securities Database) and the coupon yield (Source: Issue conditions).

5.2 Listed shares

At the end of March 2021, the total stock of listed shares issued in Slovakia was substantially smaller (i.e. by €606.2 million) than at the end of the previous quarter. This was due to a sharp decline in the stock of listed shares issued by banks (by €629.9 million). By contrast, the stock of listed shares issued by non-financial corporations increased by €23.7 million. The total market capitalisation amounted to €2,025.1 million at the end of March 2021.

⁶ Arithmetical average weighted by the outstanding amount of issues.

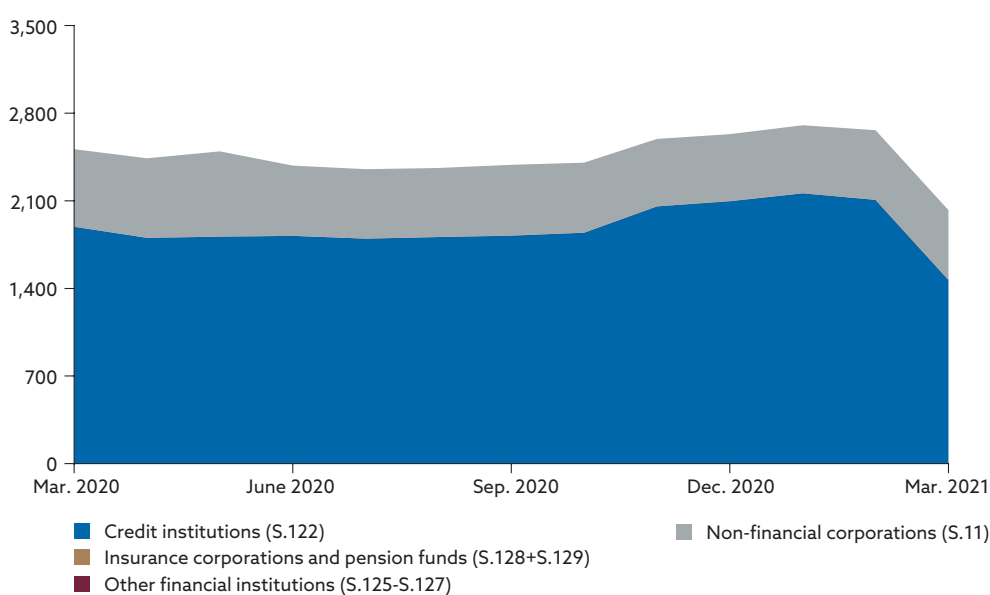
Table 11 Quoted shares (in thousands of EUR)

Month	Outstanding amounts			
	Total	Credit institutions (S.122)	Insurance corporations (S.128)	Non-financial corporations (S.11)
2019 / 12	2,766,262	2,110,050	225	655,987
2020 / 03	2,511,352	1,892,710	0	618,642
2020 / 06	2,381,378	1,820,053	0	561,325
2020 / 09	2,387,231	1,822,010	0	565,221
2020 / 12	2,631,344	2,097,029	0	534,315
2021 / 03	2,025,148	1,467,130	0	558,019

Source: NBS.

Chart 106

Quoted shares: market capitalization by sector (EUR millions)



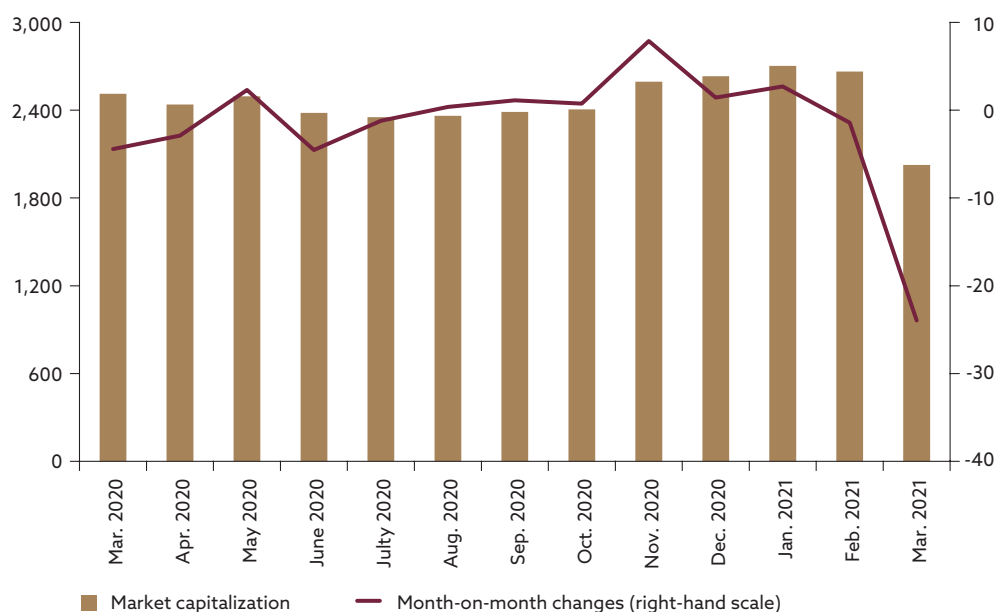
Source: NBS.

The stock of listed shares declined in the quarter under review by 23.04%, compared with the previous quarter. The figure for credit institutions' listed shares was lower by approximately 30%, and that for NFC shares was higher by 4.44%.

During the first quarter of 2021, the stock of listed shares showed a month-on-month increase in January (2.7%), followed by decreases in February and March (1.4% and 24% respectively).

Chart 107

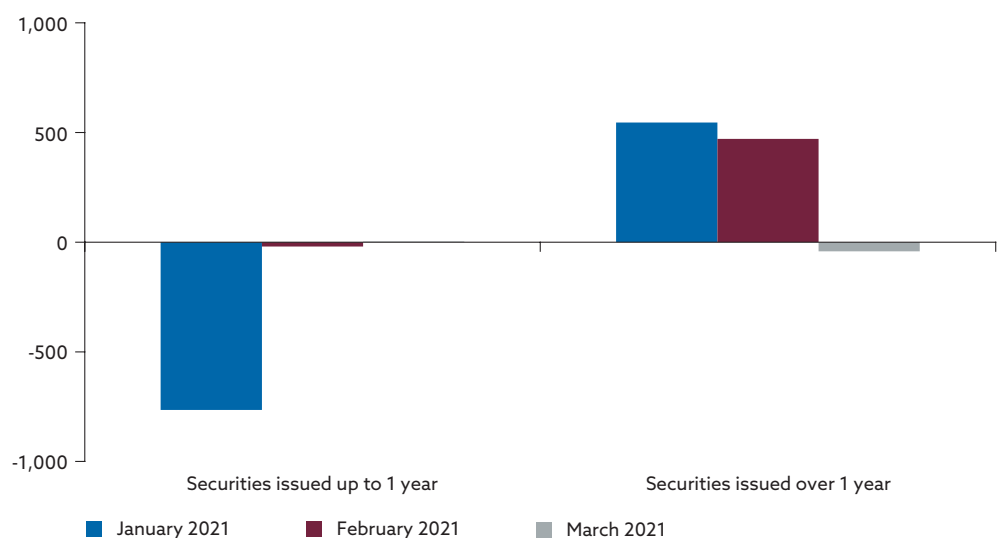
Quoted shares – market capitalization, month-on-month changes
(EUR millions, %)



Source: NBS.

Chart 108

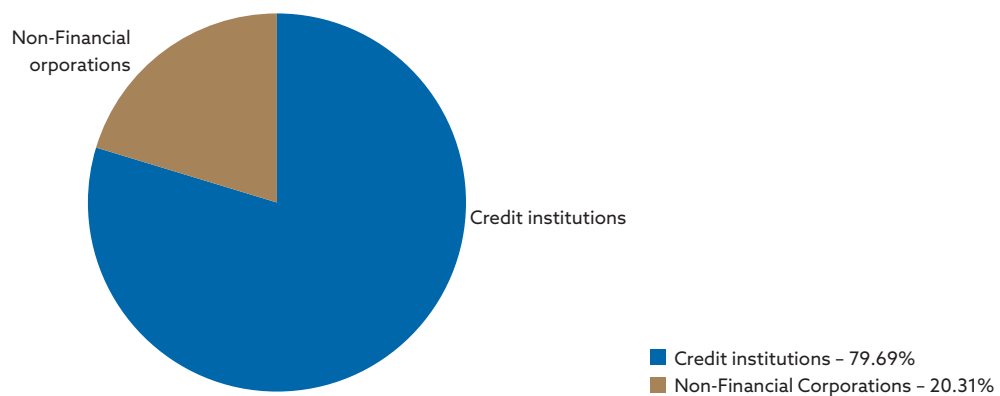
Quoted shares (market capitalization, EUR millions, Q1 2021)



Source: NBS.

The sectoral breakdown of market capitalisation shows that, at 31 March 2021, credit institutions accounted for 76.3% and non-financial corporations for 23.7% of the total market capitalisation. The share of other sectors was insignificant.

Chart 109
Quoted shares by sector



Source: NBS.

Note: Market capitalization as at 31 March 2021.

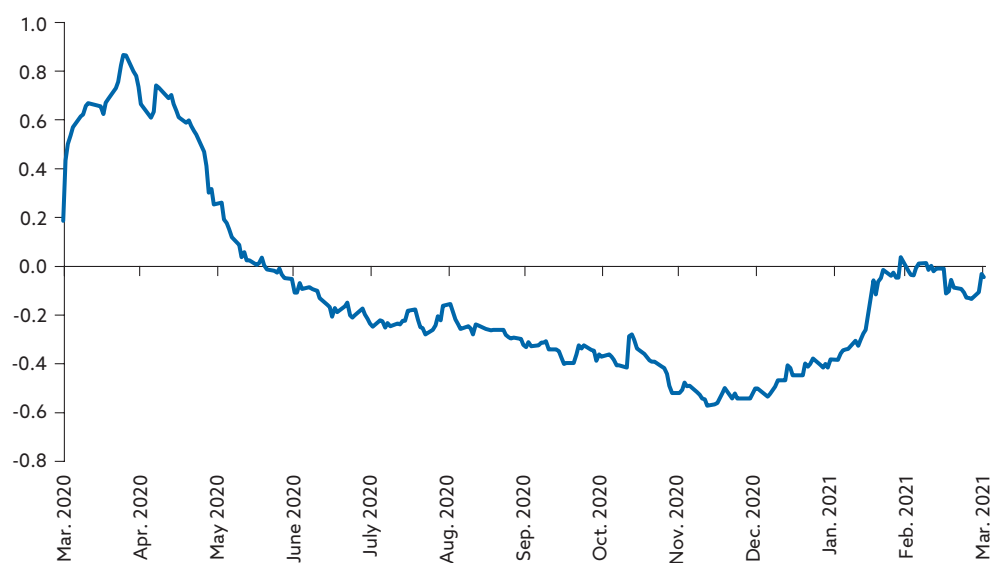
6 Selected macroeconomic indicators

6.1 Long-term interest rate

With effect from 1 July 2013, the approach based on a 'basket of bonds' has been replaced with a 'benchmark-oriented approach'⁷, using a government bond as a benchmark. Since that time the following government bonds have been used: government bond SK4120009044 (with effect from 1 July 2013), government bond SK4120008871 (with effect from 1 May 2014), government bond SK4120007543 (with effect from 1 June 2015), government bond SK4120010430 (with effect from 1 June 2016), government bond SK4120009762 (with effect from 1 June 2018), government bond SK4120015173 (with effect from 1 November 2019), and government bond SK4000017059 (with effect from 1 January 2021). During the first quarter of 2021, the average interest rate rose by 0.46 percentage point, from -0.5% at 31 December 2020 to -0.04% at 31 March 2021.

Chart 110

Benchmark – yield to maturity (% p.a.)



Source: BCPB.

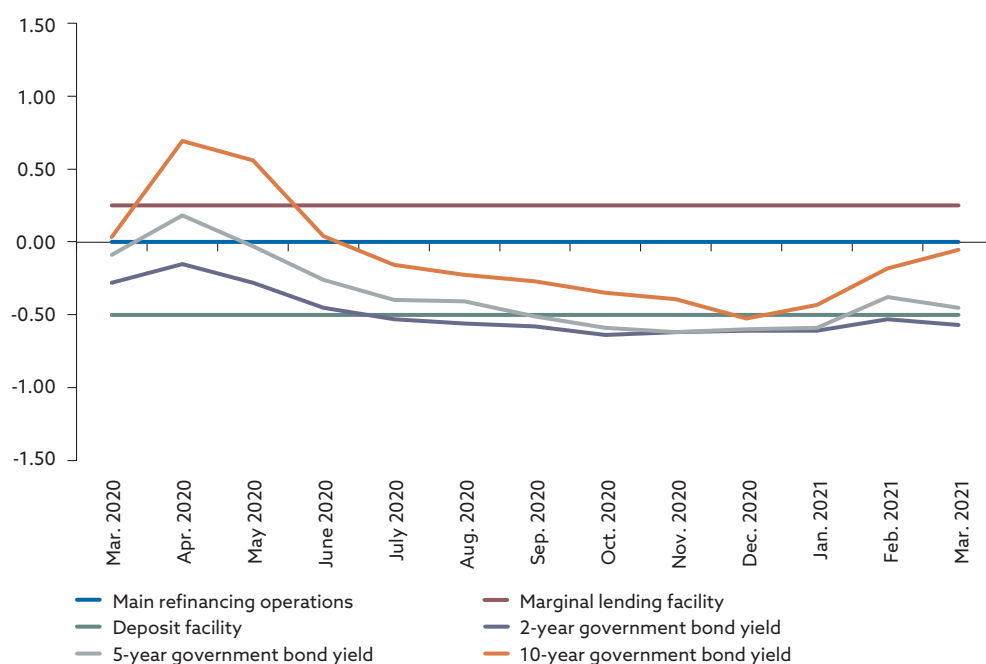
⁷ See the Methodological Notes in Chapter 7.6 'Long-term Interest Rates'.

6.2 Key ECB interest rates

The interest rate on the ECB's main refinancing operations remained unchanged during the first quarter of 2021, at 0.00%⁸ at the end of March. The interest rate on the marginal lending facility also remained unchanged at that date, at 0.25%. The deposit facility rate maintained its negative value, i.e. -0.50% at 31 March 2021. The two-year and five-year government bond yields stood at -0.57% and -0.45% respectively. The average ten-year government bond yield rose, quarter on quarter, by 0.47 percentage point to -0.05% at the end of March 2021.

Chart 111

Interest rates (% p.a.)



Source: ECB, BCPB.

⁸ The current value of the key ECB interest rate has been valid since 16 May 2016.

7 Methodological notes

7.1 Balance-sheet statistics of monetary financial institutions

Credit institutions in Slovakia: banks and branches of foreign banks operating in Slovakia, (except Národná banka Slovenska).

Household sector – this sector includes:

a/ Households (S.14): a sub-sector comprising households (sole proprietors) and the population (citizens). Households (sole proprietors) are private entrepreneurs not registered in the Commercial Register, doing business under the Trade Licensing Act, and natural persons doing business under a law other than the Trade Licensing Act and not registered in the Commercial Register, and private farmers not registered in the Commercial Register. The population includes households in their capacity as final consumers (citizens' accounts).

b/ Non-profit institutions serving households (S.15): a sub-sector comprising civic interest associations (unions, societies, movements, trade unions, etc.) and their organisational units, political parties and movements, their organisational units, church and religious societies, and institutions ensuring the proper conduct of certain professions (professional organisations). This sub-sector also includes the following institutions: funds; apartment owners' associations; land, forest and pasture associations; organisations providing publicly beneficial services; humanitarian societies; social, cultural, recreational and sports associations and clubs; charities; church and private schools; private preschool facilities; non-public special-purpose funds (e.g. the anti-drug fund); interest associations of legal entities.

Monetary financial institutions (MFI): financial institutions which together form the money-issuing/creating sector of the euro area. These include resident central banks, credit institutions and other resident financial institutions whose business is to receive deposits and/or other redeemable instruments from entities other than MFIs and, for their own account (at least in economic terms), to grant credit and/or invest in securities. The latter group consists predominantly of money market funds, i.e. funds investing in short-term and low-risk instruments, which usually have a maturity of up to and including one year.

Non-financial corporations (S.11): business entities that are registered in the Commercial Register, i.e. domestic or foreign corporate entities, do-

mestic natural persons registered in the Commercial Register and engaged in profit-oriented activities in any area of business, except in financial intermediation and insurance. The non-financial sector also includes subsidised organisations, public institutions and non-profit institutions whose expenses are covered with sales by 50 percent or more.

Non-performing loans: defaulted loans that are subject to the provisions of Section 73 of NBS Decree No. 4/2007 of 13 March 2007 (as amended) on banks' own funds and own funds requirements and on investment firms' own funds and own funds requirements.

A specific borrower is considered to be in default if

a) the bank assesses that the borrower will probably fail to meet its commitments to the bank, its subsidiary or parent company, without the security being realised;

or

b) the borrower is more than 90 days in arrears with a significant commitment to the bank, its subsidiary or parent company.

Principle of residency: the principle that a counterparty's country of residence is the country in which the counterparty has a centre of economic interest. This means that an economic agent is considered to be resident in the country where the agent operates for one or more years, or intends to operate on a permanent basis, or where the agent has already been registered.

Remaining assets: a residual item on the asset side of the balance sheet. In addition to fixed assets and financial derivatives with a positive fair value, this item includes, for example, accrued revenues, including accrued interest received; profit share to be received; prepaid expenses; prepaid insurance premiums; outstanding insurance claims; claims of credit institutions not related to their main business; other cash items and cash in transit, transit items, suspense items, collection claims, advance payments and other asset items not elsewhere classified.

Remaining liabilities: a residual item on the liability side of the balance sheet. This item includes, for example, financial derivatives with a negative fair value; accrued expenses, including accrued interest payable on deposits and loans received, and on securities; profit share to be paid; deferred revenues; liabilities of credit institutions not related to their main business; provisions representing liabilities towards third parties; transit items; suspense items; funds waiting for settlement; subsidies; net equity of households in pension fund reserves, liabilities arising from collection, prepayments received and other liability items not elsewhere classified.

7.2 Interest rate statistics of monetary financial institutions

Harmonised MFI interest rate statistics are compiled from data obtained from credit institutions on deposits received from, and loans provided to, non-financial corporations and households, which are both Slovak and euro area residents. The term *households* refers to the population, including households, sole proprietors and non-profit institutions serving households. The term *new loans* or *new deposits* covers all new deposits received or loans granted during the respective reference month.

The term *outstanding amount* of loans or deposits means balances at the end of the respective reference period. Interest rates applied by credit institutions on loans or deposits are calculated as weighted arithmetic averages of the rates agreed on an annual basis.

In the case of loans provided to households *for house purchase* and *loans for consumption*, the *annual percentage rate of charge* is also reported to express the borrower's total credit-related costs. The borrower's total costs comprise the element of interest rate and the element of other credit-related costs. The collection of the annual percentage rates of charge for statistical purposes allows developments in credit-related charges to be monitored over time.

Secured loans represent a new category, which is required for the compilation of interest rate statistics as from 2010. These are the loans secured by any type of collateral or a personal guarantee, the value of which is higher than, or equal to, the new loan's total volume. A partially secured loan is to be classified as unsecured.

The category of *loans of up to €1 million* for non-financial corporations is designed specifically for small and medium-sized enterprises. The *loans of over €1 million* category is intended for large corporations. Interest rates reflect the borrower's economic power to negotiate appropriate credit terms and conditions. Interest rate developments indicate that loans of *up to €1 million* are provided at higher rates than loans of *over €1 million*.

Agreed average annual interest rate: average interest rate individually agreed between a bank and its customer for a loan, expressed in annualised terms (percentage per annum). An agreed average annual rate is to be determined on the basis of all interest rates on loans.

An agreed interest rate is converted into an average annual interest rate according to the formula:

$$x = \left(1 + \frac{r_{ag}}{n} \right)^n - 1,$$

where

x is the agreed average annual interest rate;

r_{ag} is the annual interest rate agreed between the bank and its customer (borrower). The dates of loan interest capitalisation are set for the year at regular intervals;

n is the number of periods of loan interest capitalisation per year, i.e. 1 for annual payments; 2 for semi-annual payments, 4 for quarterly payments, and 12 for monthly payments.

Interest rate statistics (outstanding amounts): these cover the outstanding amounts of bank loans of all types provided to customers and not yet repaid, and the outstanding amounts of all deposits received from customers and not yet redeemed, in all periods up to the date of reporting (reference period). The average interest rates agreed are expressed in annualised terms (p.a.). The method of calculation depends on the periodicity of capitalisation. The criterion for outstanding amount classification is the maturity of loans or the term of deposits.

Interest rate statistics (new business): these cover all the new loan and deposit agreements made between banks and their customers in the period under review (month). This applies to any agreement in which an interest rate is set for the first time, as well as to existing agreements that are renegotiated with the customers and in which the original terms and conditions are changed with an impact on interest levels (e.g. the new agreement is not prolonged automatically, variable interest rates are not changed, etc.). Interest rate statistics on new transactions cover the actual rates of interest agreed in individually negotiated agreements in the reference month. The method for calculating the average interest rates agreed, in annualised terms, depends on the periodicity of capitalisation.

Initial rate fixation: the period of time, set in advance, during which the interest rate on a loan is fixed. In interest rate statistics for new loans (new business), **only** the rate agreed for an initial fixation period prior to the loan agreement is reported. Loans **without** interest rate fixation are included in the category of 'variable rates and initial rate fixation for up to one year'.

7.3 Statistics of mutual funds

Under the act on collective investment No. 203/2011 Coll., mutual funds are divided into open-end funds, closed-end funds, and specialised funds. Open-end mutual funds can be categorised according to the type of instrument in which they primarily invest. According to the area of investment, mutual funds are divided into money market funds, equity funds, bond funds, mixed funds, real estate funds, and other funds. The investment strategy of a fund is directly related to the expected rate of return, as well as to the risk involved. The general rule is that the higher the potential return, the higher the risk involved. Limits for investment in the individual types of instruments are defined in the Collective Investment Act.

According to the sectoral classification of economic entities, money market funds are treated as *monetary financial institutions* (having specific sector – S.123) and other categories of mutual funds, referred to as investment funds (sector S.124).

The statistics of mutual funds assets and liabilities are defined by the relevant regulations and guidelines of the European Central Bank⁹.

Money market funds (MMFs) are collective investment undertakings complying with the following criteria:

- a) they pursue the investment objective of maintaining a fund's principal and providing a return in line with the interest rates of money market instruments;
- b) they invest in money market instruments which comply with the criteria for money market instruments set out in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities, or deposits with credit institutions or, alternatively, ensure that the liquidity and valuation of the portfolio in which they invest is assessed on an equivalent basis;
- c) they ensure that the money market instruments they invest in are of high quality, as determined by the management company. The quality

⁹ Regulation (EU) no 1073/2013 of the ECB of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38), OJ L 297, 7.11.2013, p. 73 (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R1073&qid=1592989883329&from=EN>).

Regulation (EU) No 1071/2013 of the ECB of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2013/33), OJ L 297, 7.11.2013, p. 1 (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R1071&from=EN>). Guideline of the ECB of 4 April 2014 on monetary and financial statistics recast) (ECB/2014/15), OJ L 340, 26.11.2014, p. 1 (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014O0015&from=EN>).

of a money market instrument shall be considered, inter alia, on the basis of these factors:

- the credit quality of the money market instrument;
 - the nature of the asset class represented by the money market instrument;
 - for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction;
 - the liquidity profile;
- d) they ensure that their portfolio has a weighted average maturity of no more than six months and a weighted average life of no more than twelve months;
- e) they provide daily net asset value and a price calculation of their shares/units, and daily subscription and redemption of shares/units;
- f) they limit investment in securities to those with a residual maturity until the legal redemption date of less than or equal to two years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days, whereby floating rate securities should be reset to a money market rate or index;
- g) they limit investment in other collective investment undertakings to those complying with the definition of MMFs;
- h) they do not take direct or indirect exposure to equity or commodities, including via derivatives, and only use derivatives in line with the money market investment strategy of the fund. Derivatives which give exposure to foreign exchange may only be used for hedging purposes. Investment in non-base currency securities is allowed provided the currency exposure is fully hedged;
- i) they have either a constant or fluctuating net asset value.

The following terms are used in the definition of a money market fund:

Close substitutability for deposits in terms of liquidity: the ability of shares/units of collective investment undertakings, under normal market circumstance, to be repurchased, redeemed or transferred, at the request of the holder, where the liquidity of the shares/units is comparable to the liquidity of deposits.

Money market instruments: instruments of a high credit quality, if they have been awarded one of the two highest available short-term credit ratings by each recognised credit rating agency that has rated the instruments or, if the instruments are not rated, they are of an equivalent quality as determined by the management company's internal rating process. Where a recognised credit rating agency divides its highest short-term rating into two categories, these two ratings shall be considered as a single category and therefore the highest rating available.

When the weighted average lifetime and the weighted average maturity are calculated, the impact of financial derivative instruments, deposits and efficient portfolio management techniques are to be taken into account.

Undertakings for collective investment: undertakings the sole object of which is the collective investment in transferable securities of capital raised from the public and the shares/units of which are, at the request of holders, redeemed directly or indirectly, out of those undertakings' assets. Such undertakings may be constituted under the law of contract (as *common funds* managed by an asset management company), or under the trust law (as *unit trusts*), or under the commercial law (as *investment companies*).

Weighted average life: the weighted average of the remaining maturity of each security held in a fund, meaning the time until the principal is repaid in full, disregarding interest and not discounting. Contrary to the calculation of the weighted average maturity, the calculation of the weighted average life for floating rate securities and structured financial instruments does not permit the use of interest rate reset dates and instead only uses a security's stated final maturity. The weighted average life is used to measure the credit risk: the longer the reimbursement of principal is postponed, the higher the credit risk. The weighted average life is also used to limit the liquidity risk.

Weighted average maturity: a measure of the average length of time to maturity of all of the underlying securities in the fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to a money market rate, rather than the time remaining before the principal value of the security must be repaid. In practice, weighted average maturity is used to measure the sensitivity of a MMF to changing money market interest rates.

7.4 Statistics of other financial intermediaries

According to the sectoral classification of economic entities (ESA 2010), the companies under analysis are included in the S.125 sector – *other financial intermediaries*¹⁰, as a subcategory referred to as *financial corporations en-*

¹⁰ The European System of National Accounts (ESA 2010) defines 'other financial intermediaries, except insurance corporations and pension funds' as financial corporations and quasi-corporations engaged mainly in financial intermediation through the acceptance of liabilities in forms other than cash, deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves.

gaged in lending through the acceptance of liabilities in forms other than cash, deposits, and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves.

The S.125 sector comprises the following types of companies:

1. **Financial companies engaged in lending** – companies granting credits and loans to non-financial corporations and households. They include financial leasing companies, factoring companies, and consumer credit companies.
2. **Securities and derivatives dealers** – private individuals or firms specialising in securities market transactions; 1) they provide assistance to companies issuing new securities, provide guarantee for new securities and their placement on the market; 2) they trade in existing or new securities **for their own account**.
3. **Financial vehicle corporations** – financial companies created to be holders of securitised assets or liabilities that have been removed from the balance sheets of corporations within the scope of their restructuring.

Other financial intermediaries are engaged primarily in long-term financing, which distinguishes the S.125 sector from that of S.122+S.123 (monetary financial institutions).

Data on OFIs need to be collected for the purpose of monitoring their activities in financial intermediation outside the *monetary financial institutions* sector (MFIs – banks, branches of foreign banks, and money market funds). The activities performed by OFIs are similar to those pursued by MFIs. The two types of institutions complement each other. Since the balance sheets of MFIs reported to the European Central Bank for statistical purposes contain no data on OFIs (though OFIs are owned fully or partly by MFIs), statistical data on OFIs need to be collected for the sake of a more detailed statistical overview.

The NBS Statistics Department has been monitoring these institutions since 2007, when their obligation to report data to NBS was imposed by an NBS decree¹¹. The range of data reported complies in full with the current requirements¹² of the European Central Bank regarding the statistics of other financial intermediaries.

¹¹ Decree of Národná banka Slovenska No. 19/2014 on reporting by factoring, leasing and consumer credit companies for statistical purposes.

¹² Guideline of the ECB of 4 April 2014 on monetary and financial statistics recast) (ECB/2014/15), OJ L 340, 26.11.2014, p. 1 (ANNEX III, PART 11) (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014O0015&from=EN>).

In order to minimise the costs related to the reporting of data to NBS, the so-called stratified cut-off tail sampling technique is applied, with data collected only from entities forming a representative sample within the given group, i.e. from entities representing at least 95% of the group's total assets. In 2017, quarterly balance-sheet data are collected from eighteen (out of 73) companies providing financial leasing services as the main or substantial part of their business activity, from 16 (out of 157) consumer credit companies, and from seven (out of 17) factoring companies. The missing data are supplemented with estimated figures, in order that the given types of entities are covered up to 100%.

7.5 Securities statistics

7.5.1 Securities issuance statistics

The compilation of securities issues statistics is governed by the relevant guideline of the European Central Bank¹³. These statistics provide information on all debt securities and quoted shares issued by domestic entities in any currency and in any country.

The individual issues are classified according to the sector of issuer. Further classification is made according to currency (issues in euro or other currency), type of security (debt or quoted securities), and according to the original maturity (short-term up to one year or long-term over one year). Debt securities are further divided according to the type of coupon yield (fixed, variable, or zero coupon).

Debt securities statistics focus on the outstanding amounts of issues (stocks) and flows, which are broken down into gross issues and redemptions. The difference between them represents issues in net terms.

a) Gross issues

Gross issues during the reporting period must include all issues of debt securities and quoted shares where the issuer sells newly created securities for cash. They concern the regular creation of new instruments. The point in time at which issues have been concluded is defined as the time at which payment is made; the recording of issues must therefore reflect as closely as possible the timing of payment of the underlying issue.

¹³ Guideline of the ECB of 4 April 2014 on monetary and financial statistics recast) (ECB/2014/15), OJ L 340, 26.11.2014, p. 1 (ANNEX III, PART 12) (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014O0015&from=EN>).

b) Redemptions

Redemptions during the reporting period cover all repurchases of debt securities and quoted shares by the issuer, where the investor receives cash for the securities. Redemptions concern the regular deletion of instruments. They cover all debt securities reaching their maturity date, as well as early redemptions. Company share buy-backs are covered, if the company repurchases all shares against cash prior to a change of its legal form, or part of its shares against cash which are cancelled, leading to a reduction in capital.

c) Net issues

Net issues represent the balance of all issues made, minus all redemptions that have occurred during the reporting period.

Outstanding amounts in the reporting period should be equal to the outstanding amounts recorded in the previous period, increased by gross issues made in the reporting period and reduced by issues redeemed in the same period. In the same way, the outstanding amounts in the reporting period can be expressed as the outstanding amounts recorded in the previous period, plus net issues in the reporting period (see the Scheme 1 below).

In fact, differences may occur as a result of price and exchange rate changes, reclassification, revision, or other adjustments.

7.5.2 Debt securities

For debtors, debt securities represent an alternative to bank loans; for creditors, they represent a possible substitute for bank deposits and marketable instruments issued by banks.

Securities issues statistics cover the following instruments:

i) **Short-term debt securities**

- Treasury bills and other short-term paper issued by the general government;

Scheme 1

a)	outstanding issues at the end of the reporting period	≈	outstanding issues at the end of the previous reporting period	+	Gross issues during the reporting period	-	Redemptions during the reporting period
b)	outstanding issues at the end of the reporting period	≈	outstanding issues at the end of the previous reporting period	+	Net issues during the reporting period		

- negotiable short-term securities issued by financial and non-financial corporations; a variety of terms are used for such paper including, for example commercial papers, commercial bills, promissory notes, bills of trade, bills of exchange and certificates of deposit;
- short-term securities issued under long-term underwritten note issuance facilities;
- bankers' acceptances.

ii) Long-term debt securities

- bearer bonds;
- subordinated bonds;
- bonds with optional maturity dates, the latest of which is more than one year away;
- undated or perpetual bonds;
- variable rate notes;
- convertible bonds;
- covered bonds;
- index-linked securities where the value of the principal is linked to a price index, the price of a commodity or to an exchange rate index;
- deep-discounted bonds;
- zero coupon bonds;
- euro bonds;
- global bonds;
- privately issued bonds;
- securities resulting from the conversion of loans;
- loans that have become negotiable de facto;
- special types of bonds (debentures) and borrowed securities (loan stock) convertible into shares, whether the shares of the issuing corporation or shares of another company, as long as they have not been converted. Where separable from the underlying bond, the conversion option, considered to be a financial derivative, is excluded;
- shares or stocks that pay a fixed income but do not provide for participation in the distribution of the residual value of the corporation on dissolution, including non-participating preference shares;
- financial assets issued as part of the securitisation of loans, mortgages, credit card debt, accounts receivable, and other assets.

The following instruments are excluded:

- transactions in securities as part of repurchase agreements;
- issues of non-negotiable securities;
- non-negotiable loans.

7.5.3 Quoted shares

Quoted shares are defined in this case as shares that have been admitted to trading on a quoted market, i.e. the main or parallel market, as well as shares admitted to trading on a regulated free market, but only if they have a fair market value. Their values are reported as market capitalisation for the individual sectors.

Quoted shares include:

- capital shares issued by limited liability companies;
- redeemed shares in limited liability companies;
- dividend shares issued by limited liability companies;
- preferred or preference stocks or shares which provide for participation in the distribution of the residual value on dissolution of a corporation; these may be quoted or unquoted on a recognised stock exchange;
- private placements where possible.

If a company is privatised and the government keeps part of the shares and the other part is quoted on a regulated market, the whole value of the company's capital is recorded within the outstanding amount of quoted shares, since all shares could potentially be traded at any time at market value. The same applies if part of the shares is sold to large investors and only the remaining part, i.e. free float, is traded on the stock exchange.

Quoted shares exclude:

- shares offered for sale but not taken up on issue;
- debentures and loan stock convertible into shares; these are included once they are converted into shares;
- the equity of partners with unlimited liability in incorporated partnerships;
- government investments in the capital of international organisations which are legally constituted as corporations with share capital;
- issues of bonus shares at the time of issue only and split share issues; bonus shares and split shares are, however, included indistinguishably in the total stock of quoted shares.

7.6 Long-term interest rates

Long-term interest rate stability is one of the convergence criteria laid down in the Maastricht Treaty. This criterion expresses the requirement for sustainable convergence, which is to be achieved by each Member State. The average nominal long-term interest rate in a Member State must

not exceed, by more than 2%, the average nominal long-term interest rate in the three Member States with the lowest inflation rates in the year following the last assessment. The interest rates are measured on the basis of *long-term government bond rates* or the rates for comparable securities.

The statistical principles of long-term interest rate reporting are defined in the following key terms.

The term *bond issuer* refers to the *central government*. The *maturity of government bonds* is a residual maturity period of around ten years. The residual maturity period is recommended to be between 9.5 and 10.5 years. The type of bonds used should be sufficiently *liquid*. This requirement affects the choice between a *benchmark-oriented approach* and an *approach based on a basket of bonds*, depending on the national conditions. The benchmark-oriented approach treats bonds as a key indicator of the market conditions. The bond issue with the highest liquidity and turnover is often the most recent issue of sizeable volume. The approach based on a basket of bonds offers a choice of bonds from various types of bonds with various ISIN codes. The bonds available have the same weight.

In view of the situation in the local market for securities, the *benchmark-oriented approach* had been used until the end of January 2012. From the entry of Slovakia into the euro area to January 2012, daily yields to maturity were reported to the ECB for the following government bond issues:

SK4120004318 Benchmark for the period 01/2009 – 06/2010

SK4120007204 Benchmark for the period 07/2010 – 01/2012.

With effect from 1 February 2012, the benchmark-oriented approach has been replaced with an approach based on a basket of bonds. This basket included two government bond issues that fully complied with the criteria:

SK4120004318 and SK4120007543 Benchmark for the period 02/2012 – 06/2013.

With effect from 1 July 2013, the *approach based on a basket of bonds* has been replaced with a *benchmark-oriented approach*.

SK4120004318 Benchmark for the period 07/2013 – 04/2014,

SK4120008871 Benchmark for the period 05/2014 – 05/2015,

SK4120007543 Benchmark for the period 06/2015 – 05/2016,

SK4120010430 Benchmark for the period 06/2015 – 05/2018,
SK4120009762 Benchmark for the period 06/2018 – 10/2019,
SK4120015173 Benchmark for the period 11/2019 – 12/2020
SK4000017059 Benchmark for the period 01/2021 to date.

Abbreviations

APRC	Annual percentage rate of charge
ECB	European Central Bank
ESA95	European System of Accounts
MFI	Monetary financial institutions (banks, branches of foreign banks, money market funds)
MMF	Money market funds
NMFI	Non-monetary financial institutions
p. p.	Percentage point
P	Provisions
S	Securities
SASS	Slovak Association of Asset Management Companies
SDDS	Special Data Dissemination Standard as defined by the International Monetary Fund

Glossary

Aggregate balance sheet of Slovakia: a summary statistical balance sheet of all monetary and financial institutions based in Slovakia, excluding NBS.

Building loans: loans provided by home savings banks under Act No. 310/1992 Coll. on home savings as amended.

Consumer loans: defined for reporting purposes as loans provided for the purpose of personal consumption, i.e. the purchase of goods and services.

Investment loans: loans tied to the cycle of fixed assets, where the individual components of fixed assets are tied for a period longer than one year (except for loans provided for the purchase and/or technical development of land and buildings).

Intermediate loans: loans provided by home savings banks under the provisions of Act No. 310/1992 Coll. on home savings as amended.

Key ECB interest rates: the interest rates set by the Governing Council of the European Central Bank (ECB), determining the monetary policy stance of the ECB. These interest rates are the rate for the main refinancing operations, the rate for the marginal lending facility, and the rate for the deposit facility.

Monetary financial institutions (MFI): national central banks, credit institutions and other financial institutions whose business is to collect deposits and/or other redeemable instruments from entities other than MFIs, to grant credit and loans, and to make investments in securities for their own account (e.g. money market funds).

Mortgage loans: loans with a maturity of at least four years (but not more than 30 years), which are secured by a lien on domestic real estate and which satisfy the requirements laid down in Section 68 of Act No. 483/2001 Coll. on banks and on amendments to certain laws as amended.

Nominal value of loan: the outstanding amount of the loan principal, excluding accruals and other due amounts.

Non-performing loan: any loan where the bank assesses that the borrower is unlikely to meet its commitments without the security being realised, or where the borrower is more than 90 days in arrears with a significant commitment to the bank.

Operating loans: loans tied to the cycle of operating (current) assets, where the individual current asset components are usually fixed for a period of up to one year. Such loans are provided, for example, for the purchase of material supplies, raw materials, semi-finished goods, finished products, claims related to trade credits, or for the coverage of seasonal fluctuations in economic activities.

Original maturity period: the time aspect of claims and liabilities classification based on the contractual (agreed) maturity period.

Other real estate loans: real estate loans other than mortgage loans, building loans, or intermediate loans.

Pension funds: funds managed by pension fund management companies or supplementary pension asset management companies.

Real estate loans: all loans provided for the purchase and/or technical development of land and buildings, which are registered with the Land Registry under Act No. 162/1995 Coll. on land registries and registration of ownership title and other rights to real estate (the Land Registry Act) as amended.

Residual maturity period: for claims and liabilities, the residual maturity period is the difference between the agreed maturity date and the date for which the relevant report/statement is compiled, i.e. usually the end of a month, quarter, or year.

Secured loans: for the purpose of interest rate statistics, these are loans secured up to their total amount using the technique of 'funded credit protection', or secured by a guarantee using the technique of 'unfunded credit protection' so that the value of collateral or guarantee is higher or equal to the total amount of the new loan. If the requirements for credit protection are not satisfied, the new loan is considered unsecured.

Renegotiated loans are a part of new loans and are covering all changes to former contract with the active participation of the client, resulting in the change in contract conditions with effect on the interest rate. These loans do not bring new contracts to the market.

Pure new loans are loans which are a part of new loans and are calculated as the difference between the total amount of new loans and renegotiated loans, the so called new money in economy.

Sector classification

Classification of institutional sectors and sub-sectors according to the European System of National and Regional Accounts (ESA2010):

S.1 Residents – Slovakia (residents of the Slovak Republic)

Residents – Other euro area member states (euro area residents, except SR residents)

S.11 Non-financial corporations

S.12 Financial corporations

S.121 Central Bank (Národná banka Slovenska)

S.122 Other monetary financial institutions

S.123 Money market funds

S.124 Investment funds

S.125 Other financial intermediaries

S.126 Financial auxiliaries

S.127 Captive financial corporations and money lenders

S.128 Insurance corporations

S.129 Pension funds

S.13 General government

S.1311 Central government

S.1312 Regional government

S.1313 Local government

S.1314 Social security funds

S.14 Households

S.141 Employers

S.142 Own-account workers

S.143 Employees

S.144 Recipients of property incomes, pensions and other transfer incomes

S.145 Others

S.15 Non-profit institutions serving households

S.2 Rest of the world (all countries, except Slovakia and the euro area)

List of additional links

Sector breakdown:

<http://ec.europa.eu/eurostat/en/web/products-manuals-and-guidelines/-/KS-02-13-269>

Revision policy:

http://www.nbs.sk/_img/Documents/STATIST/MET/revpola.pdf

Structure of the financial market

List of monetary financial institutions:

<http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/monetary-statistics-of-monetary-financial-institutions#ZOZPFI>

List of investment funds:

<http://www.nbs.sk/en/statistics/financial-institutions/money-market-funds-and-investment-funds>

List of other financial intermediaries:

<http://www.nbs.sk/en/statistics/financial-institutions/factoring-leasing-and-consumer-credit-companies/statistics-on-financial-corporations-engaged-in-lending>

Overview of developments in the monetary sector:

<http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/a-survey-of-financial-sector-development>

Statistics of credit institutions and monetary statistics

Statistics of monetary financial institutions:

<http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/monetary-statistics-of-monetary-financial-institutions>

Monetary aggregates in the euro area:

<http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/monetary-statistics-of-monetary-financial-institutions#M3-PFI>

Balance sheets of monetary financial institutions based in the euro area:

https://www.ecb.europa.eu/stats/money_credit_banking/mfi_balance_sheets/html/index.en.html

Interest rate statistics:

<http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/interest-rate-statistics>

Interest rate statistics – bank loans:

<http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/interest-rate-statistics/banking-interest-rates-statistics-loans>

Interest rate statistics – bank deposits:

<http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/interest-rate-statistics/banking-interest-rates-statistics-deposits>

MFIs Interest rates statistics for the euro area:

https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/bank_interest_rates/mfi_interest_rates/html/index.en.html

Long-term interest rate statistics:

<http://www.nbs.sk/en/statistics/financial-markets/interest-rates/long-term-interest-rates-statistics>

Non-performing loans:

http://www.nbs.sk/_img/Documents/STATIST/MET/Bad_Loans.pdf

Source data of monetary financial institutions:

<http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-data-of-monetary-financial-institutions>

Statistics of investment funds:

<http://www.nbs.sk/en/statistics/financial-institutions/money-market-funds-and-investment-funds/investment-funds-statistics>

Statistics of financial corporations engaged in lending (FCLs):

<http://www.nbs.sk/en/statistics/financial-institutions/factoring-leasing-and-consumer-credit-companies/statistics-on-financial-corporations-engaged-in-lending>

Source data of other financial intermediaries (OFIs):

<http://www.nbs.sk/en/statistics/financial-institutions/factoring-leasing-and-consumer-credit-companies/statistical-data>

Securities issues statistics:

<http://www.nbs.sk/en/statistics/financial-markets/securities/securities-issues-statistics>

Securities custody statistics:

<http://www.nbs.sk/en/statistics/financial-markets/securities/securities-custody-statistics>

Data categories within SDDS standard:

<http://www.nbs.sk/en/statistics/data-categories-of-sdds>

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