

# Statistical Bulletin

Q4 2025



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BANKA  
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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 December 2025. 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.

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, investment funds, leasing companies, factoring companies, and consumer credit companies. The last chapter is summarising the methodological notes to the individual areas of statistics under analysis.

The Bulletin is available in electronic form on the NBS website ([www.nbs.sk](http://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 [martin.motyka@nbs.sk](mailto:martin.motyka@nbs.sk).

Editors of the Monetary  
and Financial Statistics Section

# 1 Structure of the financial market in Slovakia

## 1.1 Overview of participants

At the end of December 2025, there were 23 monetary financial institutions operating in the banking sector (S.121+S.122+S.123). In the Deposit-Taking Corporations Sector (S.122), besides the central bank, there were 22 entities, comprising 8 banks, 12 branches of foreign banks and 2 home savings banks (building societies).

In the Investment Funds Sector (S.124), the overall number of funds increased to 113. This increase was caused by the introduction of a new group of funds in the sector – ‘Registered collective investment undertakings’. The category of ‘hedge funds’ was introduced at the same time.

Individual groups of funds recorded the following movements compared with the previous quarter: The number of equity funds increased by four. The number of mixed funds increased by seven and other funds increased by twelve. Real estate funds recorded no changes. Bond funds were the only category to record a decrease of one fund. Year on year, the total number of funds increased by twenty-one, with other funds contributing the largest increase (twelve funds) followed by equity funds (which increased by four). Bond funds decreased by one fund and mixed funds increased by one. Real estate funds were also unchanged in a year-on-year comparison.

No money market funds have been recorded in Slovakia since 2018.

In the Other Financial Intermediaries Sector (S.125), the number of active entities decreased by 53 compared with the previous quarter. Year on year, this represents a decrease of 20 entities. This change was partly attributable to reclassifications carried out by the Statistical Office of the Slovak Republic.

In the Financial Auxiliaries Sector (S.126), the total number of active entities remained unchanged compared with the previous quarter of 2025. Compared with the same period of the previous year, the overall number of entities was also unchanged.

In the Insurance Corporations and Pension Funds Sectors (S.128+S.129), no changes occurred compared with the previous quarter of 2025. Compared with the same period of the previous year, the overall number of entities was larger by one.

Table 1  
Structure of the financial market in Slovakia

	XII. 2024	III. 2025	VI. 2025	IX. 2025	XII. 2025
<b>Monetary financial institutions (S.121 + S.122 + S.123)</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>
Central bank (S.121)	1	1	1	1	1
<b>Deposit taking corporations excl. central bank (S.122)</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>
<i>Banks</i>	8	8	8	8	8
<i>Branches of foreign banks</i>	12	12	12	12	12
<i>Credit cooperatives</i>	0	0	0	0	0
<i>Building societies</i>	2	2	2	2	2
<b>Money Market Funds (S.123)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Investment Funds (S.124)</b>	<b>92</b>	<b>89</b>	<b>86</b>	<b>86</b>	<b>113</b>
<i>Equity funds</i>	13	13	13	13	17
<i>Bond funds</i>	18	18	18	18	17
<i>Mixed funds</i>	45	42	39	39	46
<i>Real estate funds</i>	10	10	10	10	10
<i>Hedge funds</i>					5
<i>Other funds</i>	6	6	6	6	18
<b>Other financial intermediaries (S.125)</b>	<b>186</b>	<b>186</b>	<b>207</b>	<b>219</b>	<b>166</b>
<b>Financial auxiliaries (S.126)</b>	<b>39</b>	<b>39</b>	<b>38</b>	<b>39</b>	<b>39</b>
<i>Asset Management Companies</i>	10	10	9	10	10
<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 dealers<sup>1)</sup></i>	20	20	20	20	20
<b>Insurance corporations and pension funds (S.128 + S.129)</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>46</b>	<b>46</b>
<i>Insurance corporations</i>	9	9	9	9	9
<i>Pension funds</i>	36	36	36	37	37

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)

	XII. 2024	III. 2025	VI. 2025	IX. 2025	XII. 2025
<b>Monetary financial institutions (S.121 + S.122)</b>	<b>186,292</b>	<b>187,494</b>	<b>186,860</b>	<b>187,762</b>	<b>1952,161</b>
Central bank (S.121)	60,842	61,455	59,470	58,242	57,705
Deposit taking corporations excl. the central bank (S.122)	125,450	126,039	127,390	129,520	134,456
<b>Money Market Funds (S.123)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Investment funds (S.124)</b>	<b>11,313</b>	<b>11,370</b>	<b>11,890</b>	<b>12,345</b>	<b>13,014</b>
<b>Other financial intermediaries (S.125)</b>	<b>6,797</b>	<b>6,728</b>	<b>6,979</b>	<b>7,096</b>	<b>7,194</b>
<b>Financial auxiliaries (S.126)</b>	<b>475</b>	<b>501</b>	<b>451</b>	<b>479</b>	<b>528</b>
<b>Insurance corporations and pension funds (S.128 + S.129)</b>	<b>27,177</b>	<b>26,663</b>	<b>27,548</b>	<b>29,104</b>	<b>30,744</b>
Insurance corporations*	5,909	5,865	5,853	5,957	6,569
Pension funds	21,268	20,798	21,695	23,147	24,175

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

The total number of employees in Slovakia's banking sector at the end of the quarter under review stood at 17,717. This represents a quarterly decrease of 50. Compared with a year earlier, the workforce was smaller by 255 employees.

The central bank increased its headcount by 17 compared with the previous quarter of 2025, bringing the total to 1,151 employees. Compared with a year earlier, the central bank's workforce was larger by 43. The total number of employees in banks decreased by 46 to 15,126 compared with the previous quarter; there was a year-on-year decrease of 263 employees. Branches of foreign banks reduced their headcount by 21 compared with the previous quarter. Compared with the same period a year earlier, the number of employees in branches of foreign banks was lower by 35.

Table 3  
Number of employees in the banking sector

	2023	2024				2025			
	31. 12.	31. 3.	30. 6.	30. 9.	31. 12.	31. 3.	30. 6.	30. 9.	31. 12.
<b>Banking sector</b>	18,132	18,113	17,992	18,044	17,972	17,929	17,832	17,767	17,717
Central bank	1,073	1,095	1,110	1,110	1,108	1,110	1,122	1,134	1,151
<b>Banks and branches of foreign banks</b>	17,059	17,018	16,882	16,934	16,864	16,819	16,710	16,633	16,566
Of which: Banks	15,482	15,461	15,370	15,410	15,389	15,344	15,250	15,172	15,126
Branches of foreign banks	1,577	1,557	1,512	1,524	1,475	1,475	1,460	1,461	1,440

Source: NBS.

### 1.3 Structure of share capital in the banking sector

At the end of December 2025, the total share capital of banks and branches of foreign banks amounted to €6.4 billion. This was €1.2 billion more than for the same period a year earlier.

The ratio of domestic share capital to total subscribed capital in the banking sector decreased from 4.7% to 3.8% in the year to 31 December 2025.

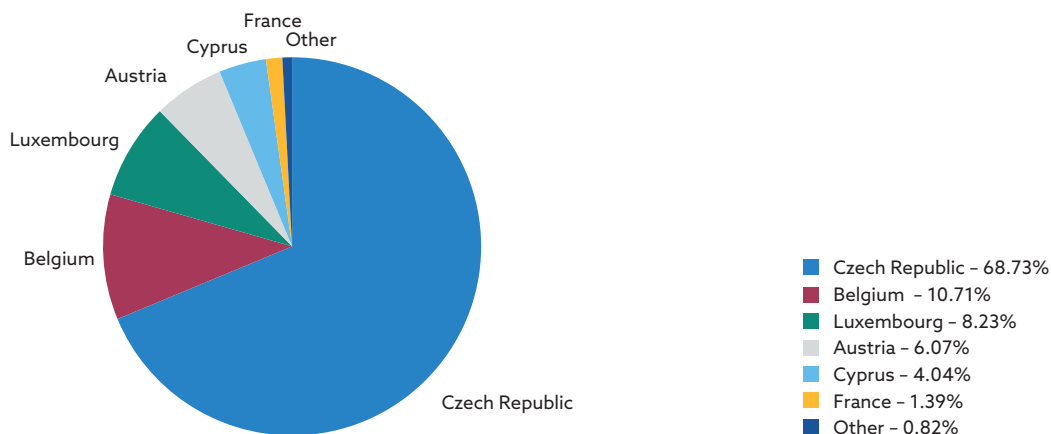
At the end of the quarter under review, domestic share capital formed part of the subscribed capital in 5 of 22 domestic credit institutions and made up 100% of the subscribed capital in Slovenská záručná a rozvojová banka, a.s.

The percentage of the total subscribed capital of domestic banks that was foreign capital increased in the year to 31 December 2025 from 95.3% to 96.2%.

Foreign capital from Luxembourg decreased from 10.3% to 8.2% compared with the same period of the previous year, representing a reduction of 2.1 pp. Compared with the same period a year earlier, the share of capital from Belgium decreased by 2.7 pp to 10.7%. Other sources of capital posting decreases included Austria (-1.5 pp to 6.1%), Cyprus (-1 pp to 4%) and France (-1.4 pp to 1.4%). Capital from the Czech Republic was the only category to record an increase, growing by 8.8 pp and thereby increasing its dominant share to 68.7%.

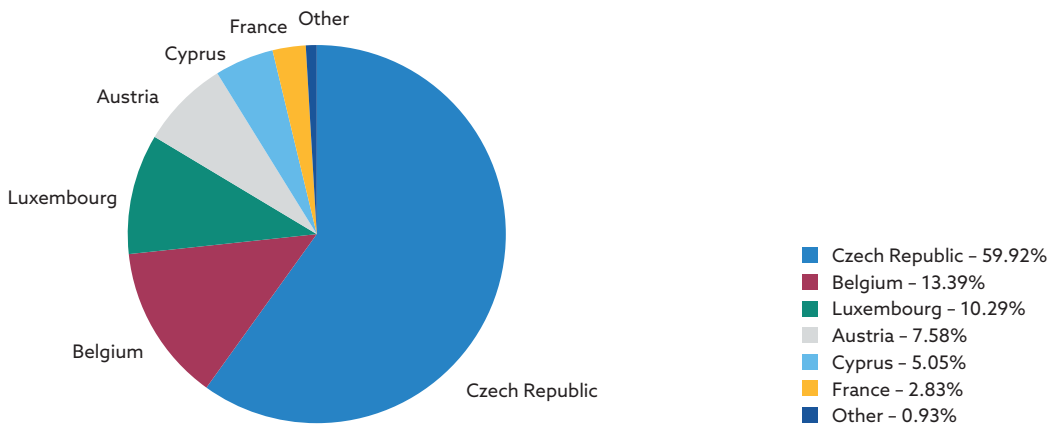
The category of 'other countries' includes all countries contributing less than 1% of the total foreign share capital of banks operating in Slovakia. Other countries recorded a volume of €51.1 million in the reporting period.

Chart 1  
Foreign capital in the banks in the Slovak Republic as at 31. 12. 2025



Source: NBS.

Chart 2  
 Foreign capital in the banks in the Slovak Republic as at 31. 12. 2024



Source: NBS.

## 2 Statistics of other 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 €134.5 billion at the end of December 2025.

The category making up the largest share of total assets was loan claims (81.1%). Year on year, their stock increased by 5.4% (€5.6 billion). The main driver was credit claims with a maturity of over 5 years, which grew by 6.8% (€4.7 billion). Loan claims with a maturity of 1 to 5 years increased by 8.9% (€887 million) and loan claims with a maturity of up to 1 year grew by 0.1% (€31.1 million) year on year to the end of December 2025.

Credit institutions' holdings of securities other than shares and mutual fund shares/units made up 14.6% of their total assets at the end of December 2025. The volume of such securities in the portfolios of credit institutions saw year-on-year growth of 23.5% (€3.7 billion). Securities other than shares and mutual fund shares/units with a maturity of up to 1 year decreased year on year by 11.4% (€3.2 million). The volume of securities other than shares and mutual fund shares/units with a maturity of 1 to 2 years decreased by 13.1% (€21.6 million), while those with a maturity of over 2 years increased by 24% (€3.8 billion).

Shares and other equity made up 0.6% of assets at the end of December 2025. In absolute terms, this category decreased by 17.1% year on year to €808.3 million.

Other assets (including fixed assets) made up 2.8% of credit institutions' total assets at the end of December 2025. Their volume (including fixed assets) saw a year-on-year decrease of €122.3 million (3.2%).

Cash holdings made up 1.0% of credit institutions' assets at the end of December 2025. The volume of this item at that date was €1.3 billion following a year-on-year decrease of 2%.

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

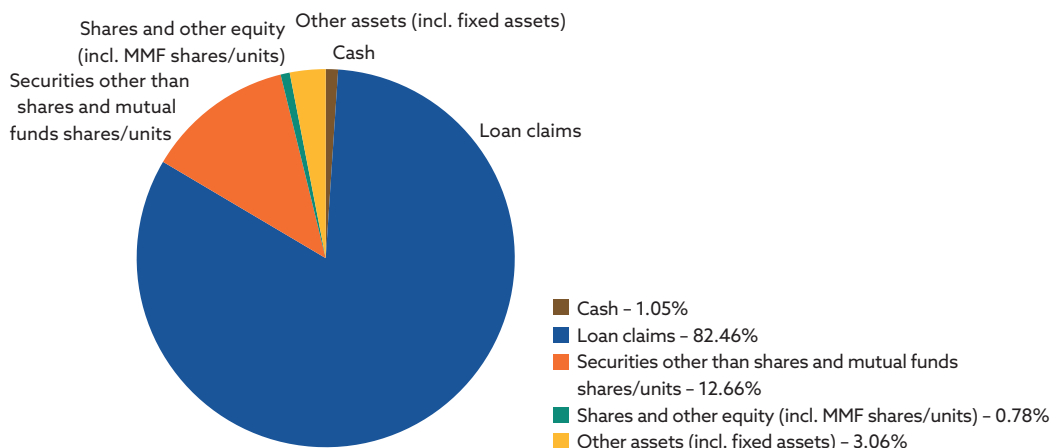
	31. 12. 2024	31. 3. 2025	30. 6. 2025	30. 9. 2025	31. 12. 2025
<b>ASSETS</b>	<b>125,449,620</b>	<b>126,039,318</b>	<b>127,389,785</b>	<b>129,519,848</b>	<b>134,455,753</b>
Cash	1,318,823	1,089,810	1,199,730	1,168,635	1,292,893
Loan claims	103,441,333	103,331,179	102,682,791	103,976,105	109,013,524
Securities other than shares and mutual funds shares/units	15,878,201	17,395,830	19,282,622	20,102,614	19,609,407
Shares and other equity (incl. MMF shares/units)	974,943	971,532	939,081	920,305	808,292
Other assets (incl. fixed assets)	3,836,320	3,250,967	3,285,561	3,352,189	3,731,637

Source: NBS.

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

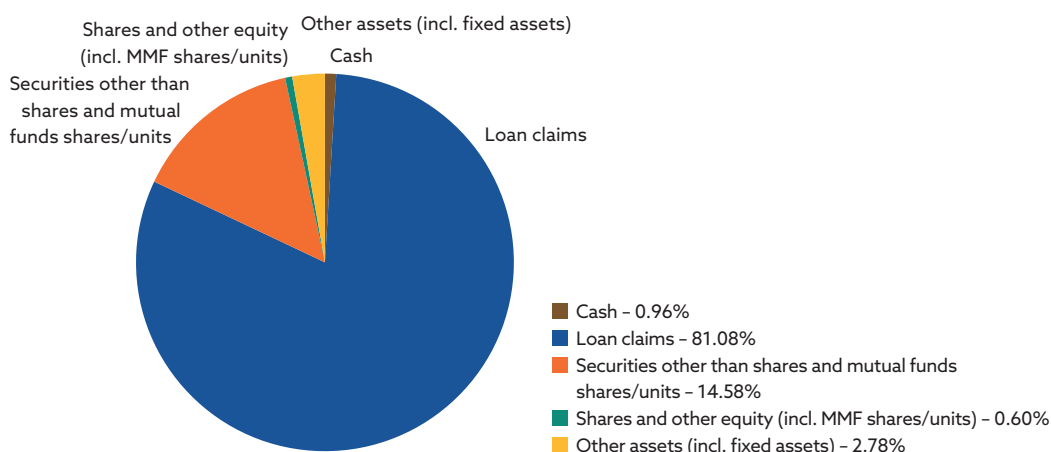
2) Assets excluding depreciation and including provisions

Chart 3  
Structure of assets of credit institutions as at 31st December 2024



Source: NBS.

Chart 4  
Structure of assets of credit institutions as at 31st December 2025



Source: NBS.

## 2.2 Balance-sheet statistics of credit institutions – liabilities

The total liabilities of credit institutions grew by 7.2% (€9 billion) year on year, mainly due to increases in the volume of deposits and loans received.

Deposits and loans received made up the majority of liabilities (72.1%). Their share was approximately 0.1 pp smaller compared with the end of December 2024. Their volume increased by 7% (€6.3 billion) year on year, which breaks down by maturity as an increase in deposits and loans received up to 1 year by 7.2% (€5.6 billion), and growth in deposits and loans received over 1 year by 5.8% (€703.4 million).

Capital and provisions constituted 11.6% of credit institutions' total liabilities at the end of December 2025. Their volume at the reporting date was €1.3 billion higher than a year earlier (9.2% increase).

Debt securities issued by credit institutions accounted for 11.3% of their total liabilities at the end of the review period, which was a larger share than the same period of the previous year. The volume of debt securities on banks' balance sheets was €15.1 billion at the end of December 2025, representing an 8.4% (€1.2 billion) increase from the same period of the previous year.

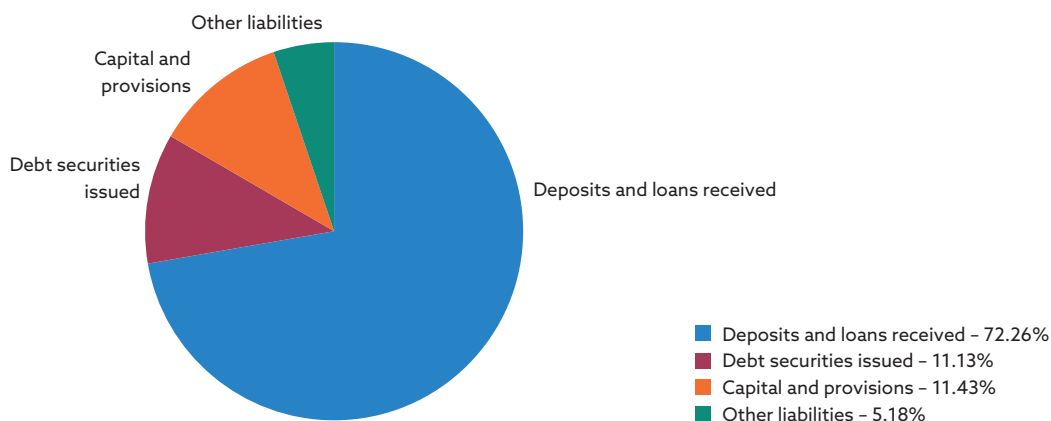
Other liabilities accounted for 5% of credit institutions' total liabilities. Their value at that date was up by 2.6% (€167.5 million) compared with a year earlier.

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

	XII. 2024	III. 2025	VI. 2025	IX. 2025	XII. 2025
<b>LIABILITIES</b>	<b>125,449,620</b>	<b>126,039,318</b>	<b>127,389,785</b>	<b>129,519,848</b>	<b>134,455,753</b>
Deposits and loans received	90,647,086	90,954,580	92,428,388	94,405,587	96,996,105
Debt securities issued	13,960,722	14,045,063	14,380,718	15,043,223	15,131,542
Capital and provisions	14,339,779	15,310,929	15,315,469	15,654,683	15,658,622
Other liabilities	6,502,033	5,728,746	5,265,210	4,416,355	6,669,484

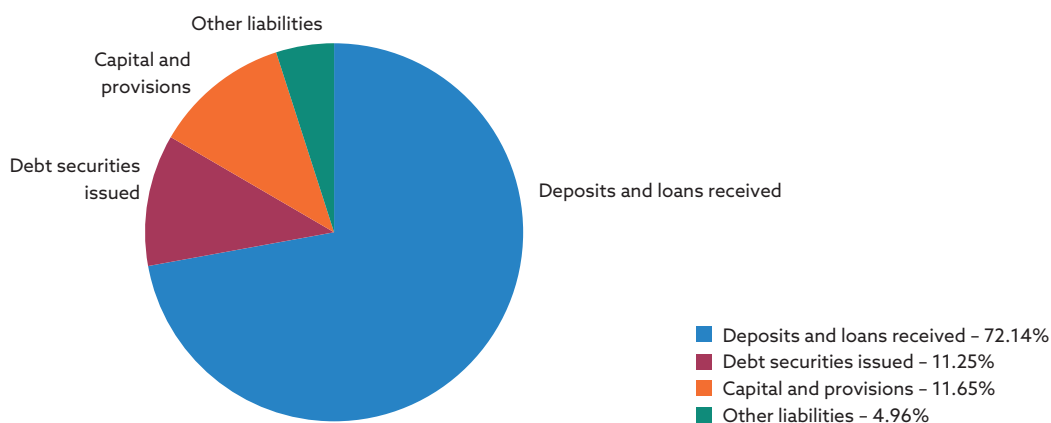
Source: NBS.

Chart 5  
Structure of liabilities of credit institutions as at 31st December 2024



Source: NBS.

Chart 6  
Structure of liabilities of credit institutions as at 31st December 2025



Source: NBS.

## 2.3 Selected asset and liability items by residency of counterparty

Nearly all loan claims of credit institutions in Slovakia (in total, €109 billion) are claims on domestic counterparties (91.7%). This category stood at €99.9 billion at the end of December 2025. Credit claims on counterparties from other euro area countries and from the rest of the world accounted for 2% (€2.1 billion) and 6.4% (€7 billion) respectively.

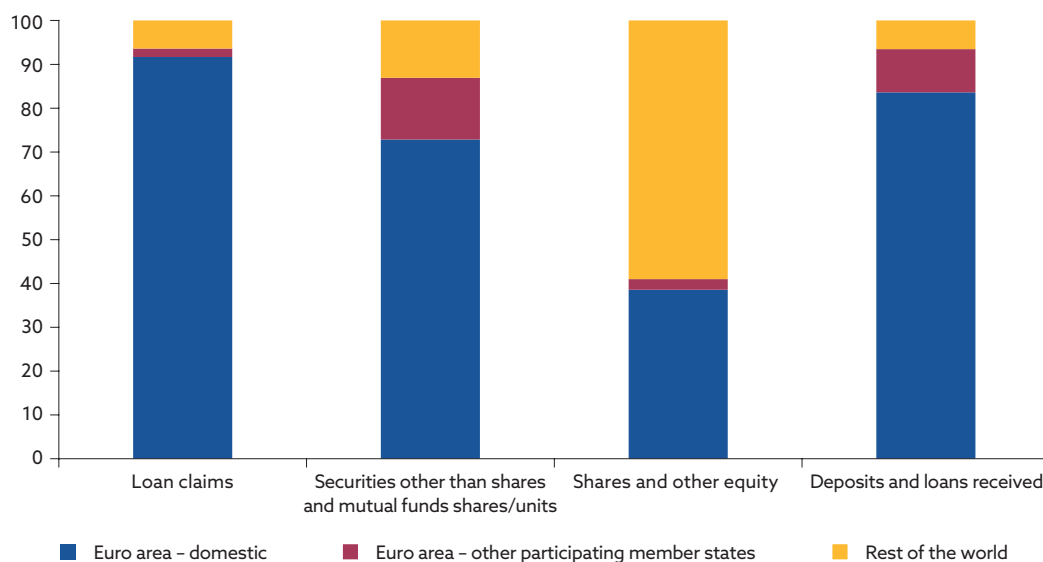
The value of securities other than shares and mutual fund shares/units in credit institutions' portfolios at the end of December 2025 was €19.6 billion. A significant majority were issued by domestic entities (72.9%, with a value of €14.3 billion).

Securities issued in other euro area countries and the rest of the world amounted to €2.8 billion (14.1%) and €2.6 billion (13.1%) respectively.

Most of the shares and other equity held by credit institutions (total value €808.3 million) have issuers in the rest of the world (59%, in absolute terms €477.1 million). Shares and equity issued in Slovakia and in other euro area countries accounted for 38.6% (€311.6 million) and 2.4% (€19.5 million) respectively.

Deposits and loans received by credit institutions had a total volume of €97 billion at the end of December 2025. Deposits and loans received from domestic entities accounted for 83.6% of this total (€81.1 billion). Liabilities of credit institutions in Slovakia to creditors from other euro area countries and the rest of the world amounted to €9.6 billion (9.9%) and €6.3 billion (6.5%) respectively.

Chart 7  
Selected assets/liabilities: breakdown of counterparties by residency as at 31st December 2025 (%)



Source: NBS.

## 2.4 Selected asset and liability items by sector of counterparty

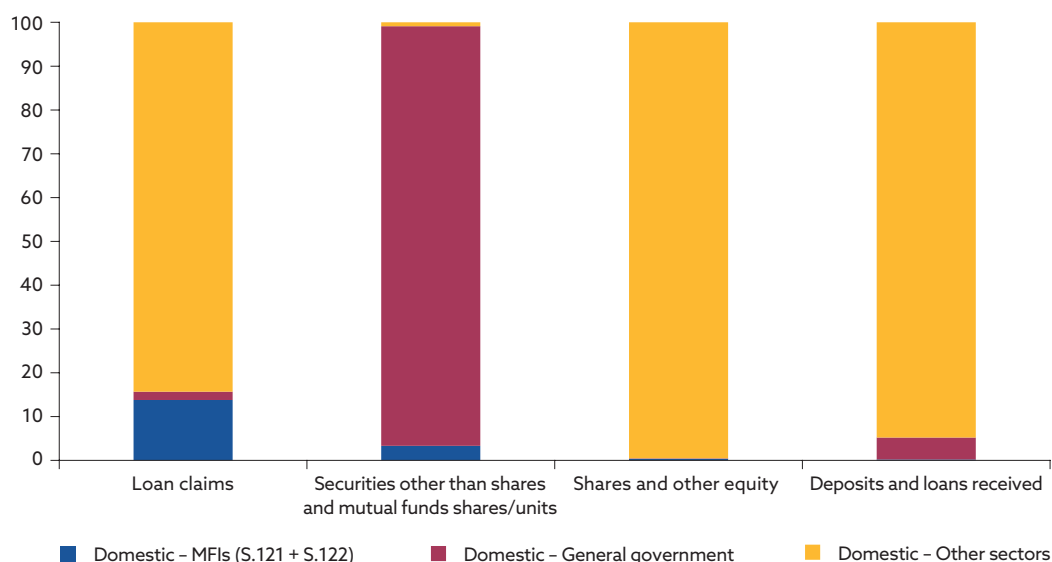
Domestic loan claims amounted to €99.9 billion as of December 2025, the vast majority of which (€84.3 billion, 84.3%) were claims on sectors other than monetary financial institutions (MFIs) and general government ('other sectors'). Claims on domestic MFIs and on the general government sector accounted for 13.8% (€13.8 billion) and 1.9% (€1.9 billion) of claims respectively.

The volume of securities other than shares and mutual fund shares/units in credit institutions' portfolios at the end of December 2025 was €14.3 billion. The majority of these (95.8%, i.e. €13.7 billion) were issued by the general government sector. Securities in this category issued by domestic MFIs accounted for another 3.3% (€474.3 million) and the remaining 0.9% (€127.3 million) were issued by other domestic sectors.

Credit institutions' total holdings of domestic shares and other equity (including investment fund shares/units) amounted to almost €311.6 million. In a breakdown by issuer, other sectors accounted for 99.5% (€310.2 million). Equity securities issued by domestic MFIs owned by credit institutions in Slovakia accounted for 0.4% (€1.1 million).

Deposits and loans received from domestic entities amounted in total to €81.1 billion as of the reporting date. The majority (94.8%, €76.9 billion) came from other sectors. Liabilities for deposits and loans received from the domestic general government sector made up 5% (€4.1 billion). Domestic MFIs accounted for 0.2% (€167 million) of the outstanding amounts of domestic deposits and loans received.

Chart 8  
Selected assets/liabilities: sectoral breakdown of domestic counterparty as at 31st December 2025 (%)



Source: NBS.

Note: Counterparty sector (as of 31.12.2014 according to ESA 2010):

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 claims provided by credit institutions in Slovakia to customers in other euro area countries amounted to €2.1 billion at the end of December 2025. Claims on other sectors accounted for

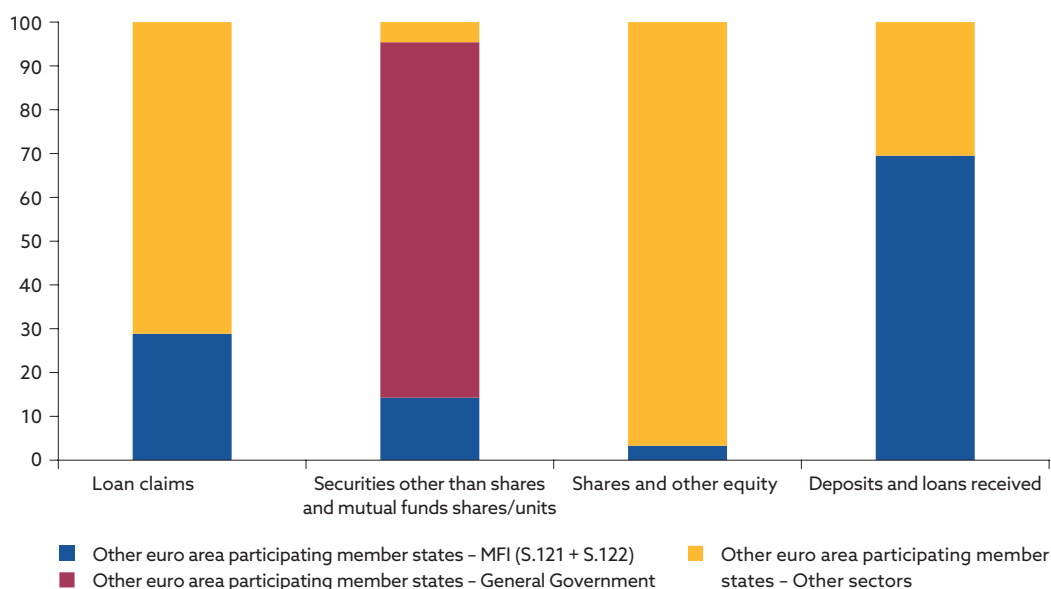
71.1% of such claims (€1.5 billion) and the other 28.9% (€613.5 million) came from claims on the MFI Sector in other euro area countries.

The value of banks' holdings of securities other than shares and mutual fund shares/units issued in other euro area countries at the end of December 2025 was €2.8 billion. The majority of such securities (81.1%, €2.2 billion) were issued by the general government sector, while securities issued by MFIs and by other sectors accounted for 14.2% (€393.4 million) and 4.6% (€127.2 million) respectively.

The value of shares (and other equity) issued in other euro area countries in the holdings of credit institutions in Slovakia was €19.5 million. Nearly all these equities (96.7%, €18.9 million) came from other sectors, while MFIs were the issuers of 3.3% (€0.6 million).

Deposits and loans received from residents of other euro area countries amounted to €9.6 billion. The majority of this category (69.5%, €6.6 billion) consisted of deposits and loans received from MFIs. Deposits from other sectors (€2.9 billion) accounted for 30.5%.

**Chart 9**  
**Selected assets/liabilities: sectoral breakdown of counterparty from other euro area member states as at 31st December 2025 (%)**



Source: NBS.

Loan claims on the rest of the world amounted to €7 billion at the end of December 2025. The majority (58.4%, €4.1 billion) were claims on MFIs. Claims on other sectors amounting to €2.9 billion accounted for 41.5%.

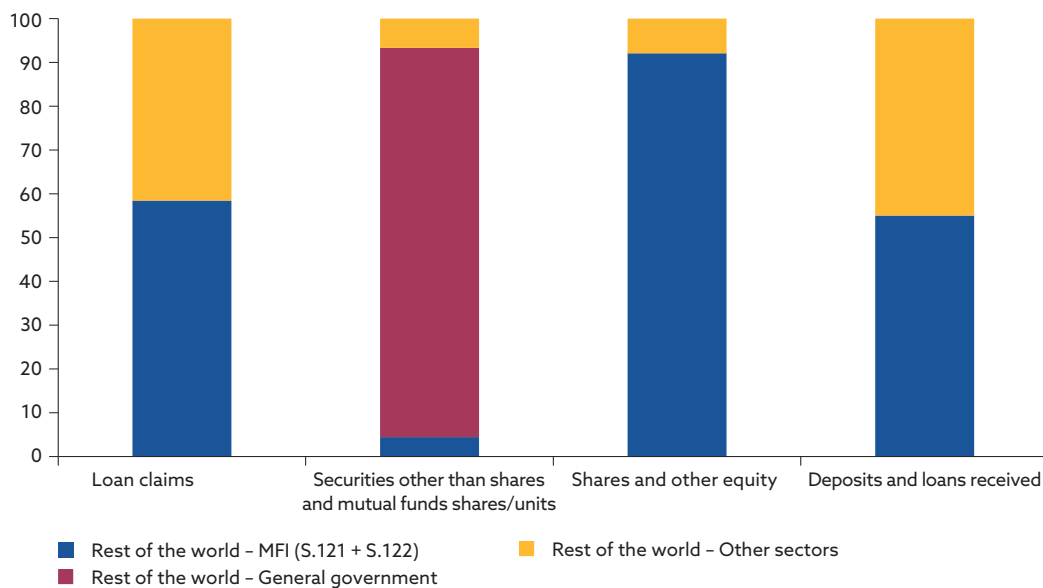
Securities (other than shares and mutual fund shares/units) issued by residents of the rest of the world made up holdings in the portfolios of credit institutions in Slovakia worth €2.6 billion. Most of these (88.9%, €2.3 billion) were issued by the general government sector. The next largest categories were securities of MFIs (4.5%, €114.1 million) and other sectors (6.7%, €171.3 million).

Slovak credit institutions held shares and other equities issued by residents of the rest of the world with a value of €477.1 million. The majority were issued by MFIs (92.1%, €439.3 million) followed by other sectors (7.9%, €37.8 million).

Deposits and loans received from residents in the rest of the world had a volume of €6.3 billion as of 31 December 2025. While other sectors accounted for 44.9% (€2.9 billion), MFIs provided 55% (€3.5 billion).

Chart 10

Selected assets/liabilities: sectoral breakdown of counterparty from the rest of the world as at 31st December 2025 (%)



Source: NBS.

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

The aggregate assets of credit institutions have shown year-on-year growth at the end of every quarter in the last two years. Their steepest year-on-year increase – 7.6% (€8.7 billion) – was recorded at the end of the fourth quarter of 2023. At the end of December 2025, their year-on-year growth rate was 7.2% (€9 billion), which represents an increase of 4.9 pp compared with the end of December 2024.

The largest recent year-on-year change in loan claims was in the fourth quarter of 2023, when their volume increased by 7.3%. At the end of December 2025, they showed a year-on-year increase of 5.4% (€5.6 billion), which was 4.8 pp stronger growth compared with December 2024. The largest year-on-year movement in recent history was recorded in the second quarter of 2025, when claims with maturity up to 1 year fell by 13.4% (€3.2 billion). For the year to the end of December 2025, this category had a growth rate of 0.1% (€31.1 million). Loan claims with a maturity of 1 to 5 years experienced their strongest growth in recent history in the fourth quarter of 2023, when they increased by 32.2% (€2.3 billion). Loan claims with a maturity of over 5 years increased by 6.8% (€4.7 billion) to the end of December 2025.

This asset category experienced its largest year-on-year movement in recent history in the third quarter of 2025, with a 27% increase (€4.3 billion). At the end of December 2025, the year-on-year growth rate was 23.5% (€3.7 billion).

Holdings of shares and other equity (including investment fund shares/units) were relatively low at the end of every quarter in the reference period. They achieved their highest level in the third quarter of 2024. These assets recorded a year-on-year decrease as of the end of December 2025 amounting to 17.1% (a decrease of €166.6 million).

The value of other assets (including fixed assets) at the end of December 2025 was €3.7 billion, with a year-on-year decrease of 3.2% (€122.3 million). The largest year-on-year change in this category was observed in the fourth quarter of 2023, when growth amounted to 24.4%.

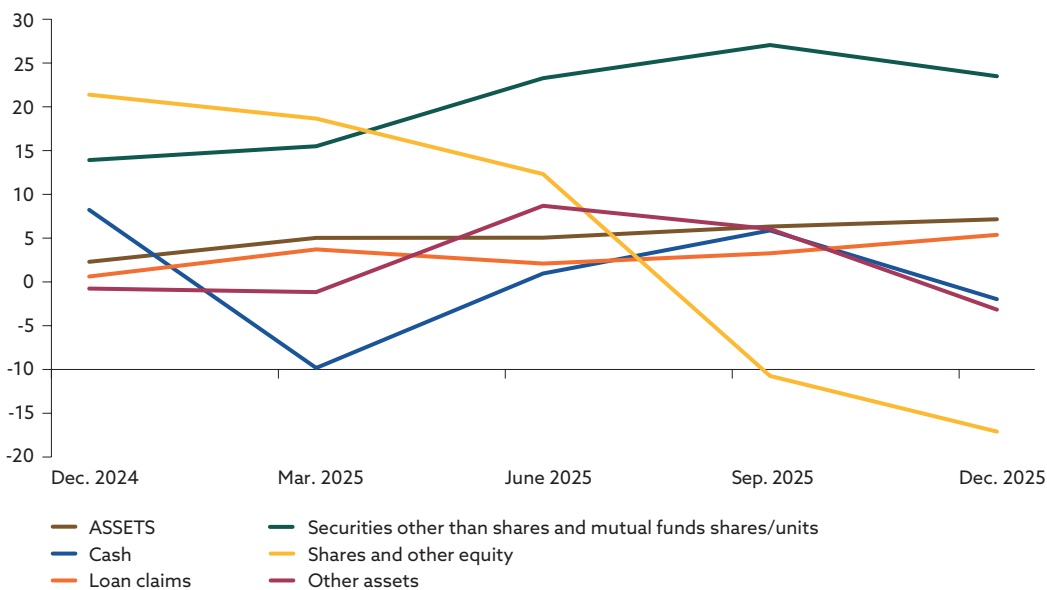
Credit institutions' total cash holdings showed their most significant annual change in percentage terms in the first quarter of 2024, with a year-on-year increase of 11.9%. In the year to the end of December 2025, they decreased by 2% (€25.9 million).

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

	XII. 2024	III. 2025	VI. 2025	IX. 2025	XII. 2025
<b>ASSETS</b>	<b>2.3</b>	<b>5.0</b>	<b>5.1</b>	<b>6.3</b>	<b>7.2</b>
Cash	8.2	-9.8	1.0	5.9	-2.0
Loan claims	0.6	3.7	2.1	3.3	5.4
Loan claims – up to 1 year	-8.4	-1.7	-13.4	-11.4	0.1
Loan claims – over 1 and up to 5 years	7.2	23.7	23.9	15.9	8.9
Loan claims – over 5 years	3.4	2.9	4.7	6.5	6.8
Securities other than shares and mutual funds shares/units	13.9	15.5	23.3	27.0	23.5
Securities other than shares and mutual funds shares/units up to 1 year	-59.1	50.2	55.2	189.0	-11.4
Securities other than shares and mutual funds shares/units over 1 and up to 2 years	0.0	114.8	-15.1	-16.2	-13.1
Securities other than shares and mutual funds shares/units over 2 years	13.1	14.5	23.6	27.3	23.9
Shares and other equity	21.4	18.7	12.3	-10.7	-17.1
Other assets	-0.8	-1.2	8.7	6.0	-3.2

Source: NBS

Chart 11  
Year-on-year changes in assets of credit institutions (change of stock in %)



Source: NBS.

Aggregate liabilities of credit institutions posted year-on-year increases in recent quarters, most recently a 7.2% rise for the year to the end of December 2025. Compared with the same period in 2024, growth was slower by 4.9 pp.

There was a 7% (€6.3 billion) year-on-year increase in deposits and loans received. Broken down by maturity, deposits and loans received with a maturity of over 1 year increased by 5.8% (€703.4 million). Deposits and loans received with a maturity of up to 1 year posted a year-on-year increase of 7.2% (€5.6 billion).

Year-on-year growth in the stock of debt securities for the reporting period was 8.4% (€1.2 billion), driven mainly by a 12.6% (€1.7 billion) increase in securities with a maturity of over 2 years. Issued debt securities with a maturity of 1 to 2 years recorded a decrease of 100% by the end of December 2025 (€527.8 million).

Aggregate capital and provisions grew by 9.2% year on year by the end of December 2025 (€1.3 billion).

Other liabilities had a year-on-year increase to the end of December 2025 amounting to 2.6% (€167.5 million). This category's largest movement in recent history was in the fourth quarter of 2023.

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

	XII. 2024	III. 2025	VI. 2025	IX. 2025	XII. 2025
<b>LIABILITIES</b>	<b>2.3</b>	<b>5.0</b>	<b>5.1</b>	<b>6.3</b>	<b>7.2</b>
<b>Deposits and loans received</b>	<b>1.5</b>	<b>3.7</b>	<b>4.1</b>	<b>7.4</b>	<b>7.0</b>
Deposits and loans received up to 1 year	7.1	4.7	3.1	7.2	7.2
Deposits and loans received over 1 year	-24.1	-2.5	10.3	8.4	5.8
<b>Debt securities issued</b>	<b>8.3</b>	<b>10.8</b>	<b>9.6</b>	<b>8.2</b>	<b>8.4</b>
Debt securities issued up to 1 year	0.0	0.0	0.0	0.0	0.0
Debt securities issued over 1 and up to 2 years	-8.7	-9.4	-9.4	-9.2	-100.0
Debt securities issued over 2 years	9.1	11.8	10.5	9.0	12.6
<b>Capital and provisions</b>	<b>10.1</b>	<b>20.0</b>	<b>13.1</b>	<b>12.7</b>	<b>9.6</b>
<b>Other liabilities</b>	<b>-12.3</b>	<b>-16.0</b>	<b>-9.4</b>	<b>-27.1</b>	<b>1.4</b>

Source: NBS.

Chart 12  
Year-on-year changes in liabilities of credit institutions (change of stock in %)



Source: NBS.

## 2.6 Aggregated balance sheet of other monetary financial institutions

The aggregated balance sheet of **other monetary financial institutions** is compiled as the sum of the individual balance sheets of euro area credit institutions (S.122), excluding the national central banks (S.121). It is thus part of the aggregated balance sheet of monetary financial institutions (MFIs).

During 2025, the aggregated balance sheet of **other euro area MFIs** (i.e. **euro area MFIs, excluding the Eurosystem**) showed end-of-quarter **aggregate assets** in the range from €40,555 billion to €41,804 billion. As of 31 December 2025, these assets recorded an increase of €1,249.7 billion (3.1%) compared with a year earlier.

The **claims on euro area residents** of euro area MFIs (excluding the Eurosystem) constituted 58.6% of their aggregate assets at the end of 2025. This share was 0.6 pp lower year on year. The value of claims increased by 2.1% year on year (in absolute terms by €499.6 billion), with the largest contributor to this being an increase in claims on other resident subsectors by 3.5% (€473.8 billion).

At the end of 2025, **securities other than shares and mutual fund shares/units issued by euro area residents** made up 11.9% of the asset portfolio of MFIs, which was 0.8 pp more than a year earlier. The value of these securities other than shares and mutual fund shares/units grew by 10.6% year on year (€480.6 billion in absolute terms), reflecting a higher stock of securities issued by the general government and MFI sectors. These grew by 19.7% (€358.8 billion) and by 5.3% (€77.5 billion).

Other euro area MFIs' holdings of **money market fund shares/units** were negligible compared with other asset items, amounting to just 0.1% of assets. Year on year, the stock of this item decreased by 15.6% (€4.7 billion).

At the end of 2025, **shares and other equity issued by euro area residents** accounted for 3.5% of the aggregate assets of other euro area MFIs. Year on year, their value increased by 10.6% (€140.7 billion).

The share of **foreign assets** increased by 0.3 pp year on year to 31 December 2025, accounting for 15.8% of total assets. From the end of 2024 to the end of 2025, their stock grew by €330.9 billion (5.3%).

Other euro area MFIs' **fixed assets** constituted just 0.6% of their aggregate assets. This was unchanged compared with the previous year. In stock terms, this item was up by 4.9% (€12.2 billion) compared with the end of 2024.

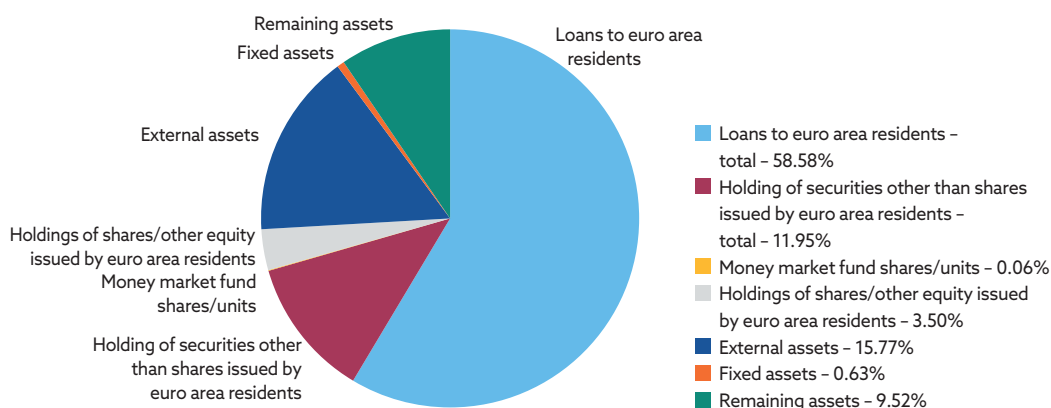
**Other assets** made up 9.5% of the aggregate assets of other euro area MFIs as of 31 December 2025, which is 0.8 pp less compared with the same period of the previous year. The stock of other assets decreased year on year by 5% (€209.6 billion).

Table 8  
Structure of assets of aggregated balance sheet of euro area MFIs (without Eurosystem, in EUR billions)

	XII. 2024	III. 2025	VI. 2025	IX. 2025	XII. 2025
<b>ASSETS</b>	<b>40,555</b>	<b>40,916</b>	<b>41,356</b>	<b>41,474</b>	<b>41,804</b>
<b>Loans to euro area residents</b>	<b>23,988</b>	<b>24,212</b>	<b>24,463</b>	<b>24,425</b>	<b>24,488</b>
General government	977	966	971	964	978
Other euro area residents	13,372	13,486	13,597	13,624	13,846
Monetary financial institutions	9,639	9,760	9,895	9,838	9,664
<b>Holdings of securities other than shares issued by euro area residents</b>	<b>4,514</b>	<b>4,776</b>	<b>4,914</b>	<b>4,965</b>	<b>4,994</b>
General government	1,826	2,010	2,080	2,144	2,184
Other euro area residents	1,216	1,217	1,256	1,251	1,261
Monetary financial institutions	1,472	1,549	1,578	1,570	1,549
<b>Money market fund shares/units</b>	<b>30</b>	<b>26</b>	<b>29</b>	<b>28</b>	<b>26</b>
<b>Holdings of shares/other equity issued by euro area residents</b>	<b>1,323</b>	<b>1,352</b>	<b>1,350</b>	<b>1,405</b>	<b>1,464</b>
<b>External assets</b>	<b>6,262</b>	<b>6,563</b>	<b>6,543</b>	<b>6,585</b>	<b>6,593</b>
<b>Fixed assets</b>	<b>249</b>	<b>248</b>	<b>251</b>	<b>252</b>	<b>261</b>
<b>Remaining assets</b>	<b>4,188</b>	<b>3,739</b>	<b>3,805</b>	<b>3,814</b>	<b>3,978</b>

Source: ECB.

Chart 13  
Structure of assets of aggregated balance sheet of euro area MFIs (excluding Eurosystem) as at 31. 12. 2025



Source: ECB.

As of 31 December 2025, the largest share of liabilities was accounted for by **deposits and loans received from euro area residents** with 57.8%, up by 0.8 pp year on year, reflecting an increase in their stock by 4.6% (€1,058.6 billion). The largest movement was in the subsector of other general government and other residents, where there was growth of 4% (€650.4 billion), while the central government subsector saw growth of 8.4% (€19.8 billion) and the MFI subsector grew by 5.8% (€388.4 billion).

**Issued money market fund shares/units** constituted just 2.2% of aggregate liabilities. Compared with the end of 2024, their stock decreased by 0.4% (€3.2 billion).

The category of **debt securities issued** constituted 11% of the aggregate liabilities at the end of 2025. Their stock increased year on year by €27.4 billion (0.6%).

**Capital (including provisions)** constituted 7.3% of the aggregate liabilities, reflecting a year-on-year increase of 4.9% (€141.9 billion).

The share of **external liabilities** in their aggregate liabilities amounted to 12.1% at the end of 2025. The stock of this item increased year on year by 4.1% (€196.6 billion).

**Other liabilities** accounted for 9.7% of the aggregate liabilities of euro area MFIs (excluding the Eurosystem) as of 31 December 2025. This item's stock decreased year on year by 3.3% (€139.2 billion).

Table 9

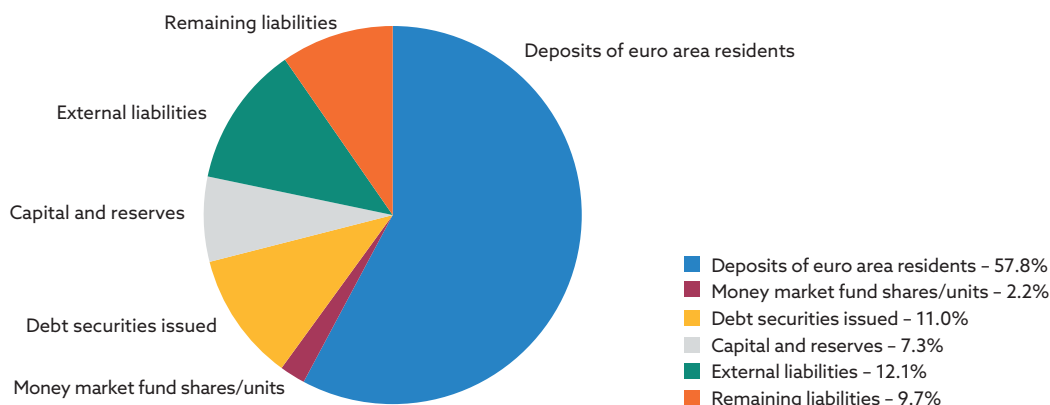
**Structure of liabilities of aggregated balance sheet of euro area MFIs (excluding Eurosystem, in EUR billions) as at 31. 12. 2025**

	XII. 2024	III. 2025	VI. 2025	IX. 2025	XII. 2025
<b>LIABILITIES</b>	<b>40,555</b>	<b>40,935</b>	<b>41,385</b>	<b>41,514</b>	<b>41,837</b>
Currency in circulation	0	0	0	0	0
<b>Deposits of euro area residents</b>	<b>23,126</b>	<b>23,443</b>	<b>23,853</b>	<b>23,958</b>	<b>24,184</b>
Central government	236	294	314	332	255
Other general government and other euro area residents	16,160	16,194	16,309	16,363	16,811
Monetary financial institutions	6,730	6,955	7,230	7,264	7,118
<b>Money market fund shares/units</b>	<b>922</b>	<b>918</b>	<b>933</b>	<b>932</b>	<b>919</b>
<b>Debt securities issued</b>	<b>4,581</b>	<b>4,622</b>	<b>4,607</b>	<b>4,607</b>	<b>4,608</b>
<b>Capital and reserves</b>	<b>2,895</b>	<b>2,923</b>	<b>2,929</b>	<b>2,964</b>	<b>3,037</b>
<b>External liabilities</b>	<b>4,855</b>	<b>5,196</b>	<b>5,105</b>	<b>5,104</b>	<b>5,051</b>
<b>Remaining liabilities</b>	<b>4,177</b>	<b>3,832</b>	<b>3,957</b>	<b>3,948</b>	<b>4,037</b>

Source: ECB.

Chart 14

**Structure of liabilities of aggregated balance sheet of euro area MFIs (excluding Eurosystem) as at 31. 12. 2025**



Source: NBS.

The **aggregated balance sheet of other monetary financial institutions** in Slovakia (**domestic MFIs, excluding NBS**) had a different composition from the aggregate balance sheet of other euro area MFIs (euro area MFIs, excluding the Eurosystem) in terms of the share of individual asset and liability items in total assets and liabilities.

**The total assets of the aggregated balance sheet of MFIs in Slovakia (excluding NBS)**, i.e. commercial banks, branches of foreign banks and money market funds, amounted to €134.5 billion as of 31 December 2025. Year on year, their value increased by 7.2% (€9 billion).

Other domestic MFIs' largest asset item – their **claims on euro area residents** – accounted for 75.9% of their aggregate assets, which was 0.9 pp less than the share at the end of 2024. This category recorded year-on-year growth of 5.8% (€5.6 billion). This increase was mainly driven by an increase in claims on the other residents sector by 6.7% (€5.4 billion).

**Securities issued by euro area residents other than shares and mutual fund shares/units** accounted for 12.7% of the aggregate assets. Their total amount in other domestic MFIs' portfolios grew, year on year, by 18.5% (€2.7 billion), driven mainly by growth of 25% (€3.2 billion) in the volume of securities issued by the general government sector.

There were no money market fund shares/units issued by euro area residents in domestic MFIs' portfolios at the end of 2025.

Shares and other equity issued by euro area residents accounted for just 0.2% of their aggregate assets. The stock of this item increased by 2.6% year on year.

The share of **foreign assets** in aggregate assets increased from the previous year by 0.1 pp and reached 7.5%. The stock of external assets held by domestic MFIs (excluding NBS) increased by 9% (€0.8 billion) year on year.

The share of **fixed assets** in aggregate assets as of 31 December 2025 was almost unchanged year on year at 0.8%. The stock of this item decreased by 1.9% year on year.

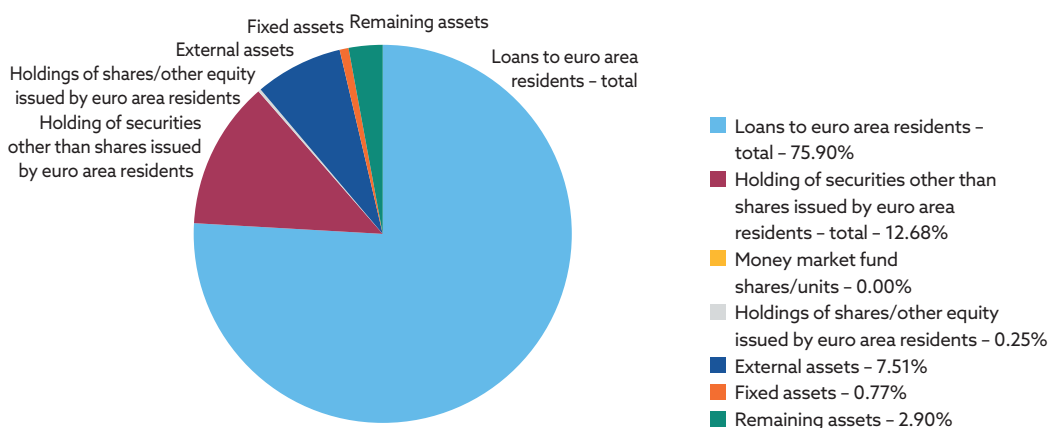
**Other assets** made up 2.9% of aggregate assets, with a year-on-year decrease of 3.3% (€100 million).

Table 10  
Structure of assets of aggregated balance sheet of MFIs in Slovakia (without NBS, in EUR billions)

	XII. 2024	III. 2025	VI. 2025	IX. 2025	XII. 2025
<b>ASSETS</b>	<b>125.5</b>	<b>126.1</b>	<b>127.4</b>	<b>129.5</b>	<b>134.5</b>
Loans to euro area residents	96.4	95.8	94.2	96.5	102.1
General government	1.7	1.6	1.7	1.8	1.9
Other euro area residents	80.4	81.9	83.4	85.0	85.8
Monetary financial institutions	14.4	12.3	9.1	9.7	14.4
Holdings of securities other than shares issued by euro area residents	14.4	16.1	17.3	17.7	17.0
General government	12.7	14.5	16.0	16.6	15.9
Other euro area residents	0.4	0.3	0.3	0.3	0.3
Monetary financial institutions	1.3	1.3	1.1	0.9	0.9
Money market fund shares/units	0.0	0.0	0.0	0.0	0.0
Holdings of shares/other equity issued by euro area residents	0.3	0.3	0.3	0.3	0.3
External assets	9.3	9.5	11.1	10.6	10.1
Fixed assets	1.1	1.0	1.0	1.0	1.0
Remaining assets	4.0	3.2	3.4	3.4	3.9

Source: ECB, NBS.

Chart 15  
Structure of assets of aggregated balance sheet of MFIs in SK (excluding NBS) as at 31. 12. 2025



Source: ECB, NBS.

The largest share of **total liabilities** in the aggregated balance sheet of **MFIs in the Slovak Republic (excluding NBS)** was accounted for by **deposits and loans received from euro area residents** at 67.4%, representing a year-on-year increase of 0.4 pp. Their stock increased by 7.8% (by €6.6 billion) compared with the end of 2024, mainly as a result of higher deposits and loans received from other general government and other residents, where an increase of 5.4% (by €4.2 billion) was recorded.

**Debt securities issued** constituted 11.3% of the liabilities of MFIs (excluding NBS). Their stock increased year on year by €1.2 billion (8.4%).

**Capital and provisions** accounted for 11.7% of total liabilities. At the end of 2025, they stood at €15.7 billion after a year-on-year increase of 9.6% (€1.4 billion).

The share of **external liabilities** in aggregate liabilities increased from the previous year by 0.5 pp to 4.7%. Their stock decreased by 3.2% (€0.2 billion).

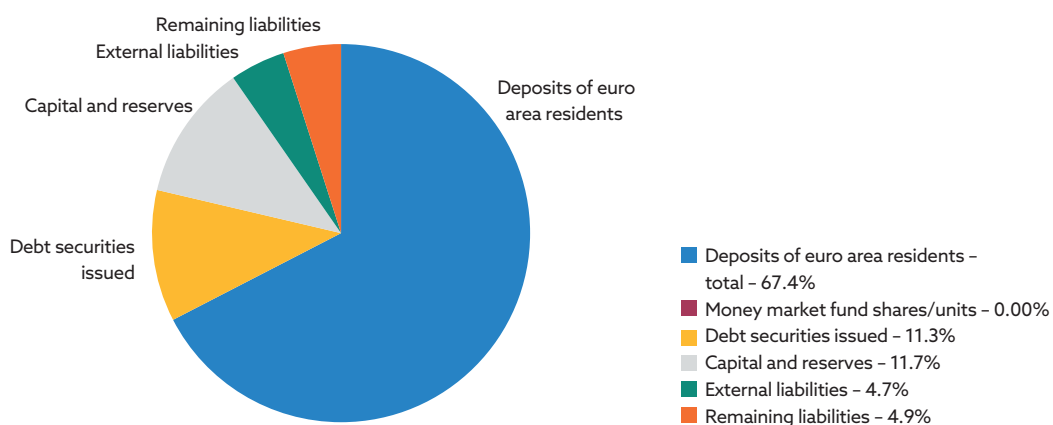
**Other liabilities** accounted for 4.9% of the aggregate liabilities of MFIs (excluding NBS) at the end of 2025. The stock of these liabilities amounted to €6.6 billion, following a year-on-year increase of 1.4% (€0.1 billion).

Table 11  
Structure of liabilities of aggregated balance sheet of MFIs in SK (excluding NBS, in EUR billions)

	XII. 2024	III. 2025	VI. 2025	IX. 2025	XII. 2025
<b>LIABILITIES</b>	<b>125.5</b>	<b>126.1</b>	<b>127.4</b>	<b>129.5</b>	<b>134.5</b>
Currency in circulation	0.0	0.0	0.0	0.0	0.0
Deposits of euro area residents	84.1	84.6	86.8	88.7	90.6
Central government	1.9	2.5	2.6	3.2	2.2
Other general government and other euro area residents	77.5	76.3	77.2	78.0	81.6
Monetary financial institutions	4.7	5.8	7.1	7.5	6.8
Money market fund shares/units	0.0	0.0	0.0	0.0	0.0
Debt securities issued	14.0	14.0	14.4	15.0	15.1
Capital and reserves	14.3	15.3	15.3	15.6	15.7
External liabilities	6.6	6.4	5.6	5.7	6.3
Remaining liabilities	6.6	5.8	5.3	4.5	6.6

Source: ECB, NBS.

Chart 16  
Structure of liabilities of aggregated balance sheet of MFIs (excluding NBS) in SK as at 31. 12. 2025



Source: NBS.

## 2.7 Profit/loss analysis for credit institutions

### 2.7.1 Current period profit/loss at the end of December 2025

Based on the available data, the cumulative profit of the banking sector to December 2025 was €1.1 billion, which was 1.9% lower than in the same period of the previous year.

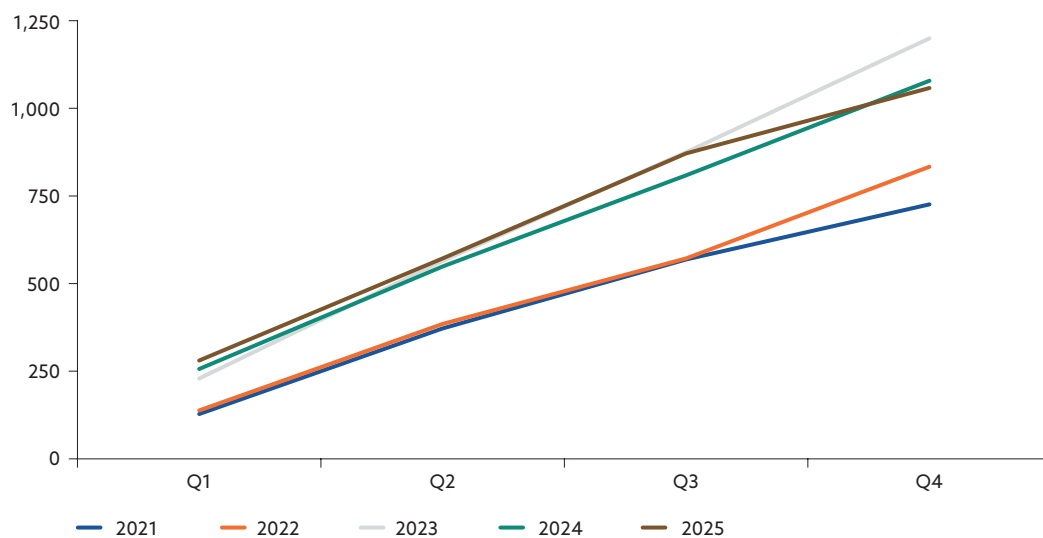
Net interest income increased by 6.9% year on year to the end of December 2025. The largest change in recent history was observed in the fourth quarter of 2023 (27.3%). Other interest income decreased by 5.2% and interest income from securities decreased by 1%. Other interest expenses decreased by 21.6% and interest expenses from securities rose by 1.9%.

Net non-interest income decreased by 0.3% to €973 million. This development was mainly driven by the growth in fee and commission costs amounting to 10.5%.

General operating expenses increased in the twelve months to December 2025 by 5.2%, reaching €1.7 billion (adjusted data).

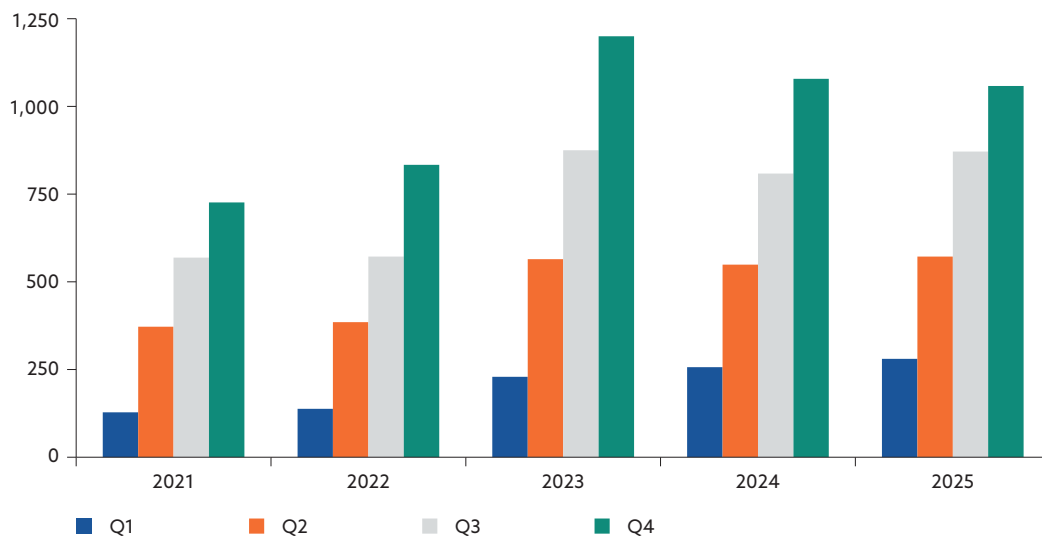
Net creation of reserves and provisions was up by 179.1% year on year as of December 2025.

Chart 17  
Current period profit/loss (EUR million)



Source: NBS.

Chart 18  
Current period profit/loss (EUR million)

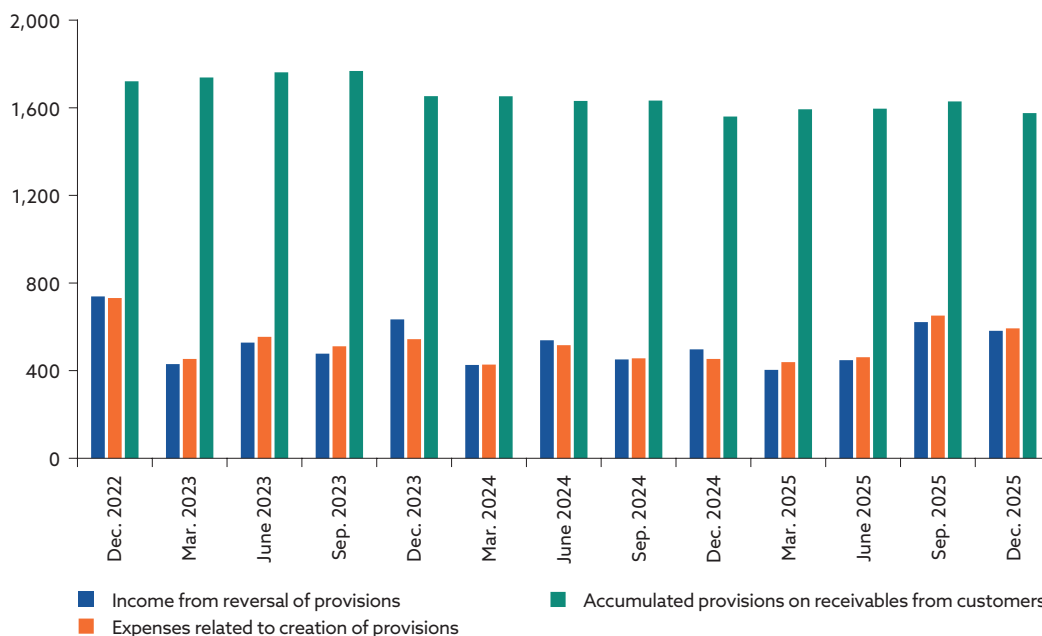


Source: NBS.

Total loan-loss provisions increased by 1% year on year to the end of December 2025. The stock of provisioned client claims was higher by 6.1% year on year as of December 2025. Euro-denominated claims constituted the vast majority of all credit claims (99.5%), and euro-denominated claims on euro area residents made up around 95.4%.

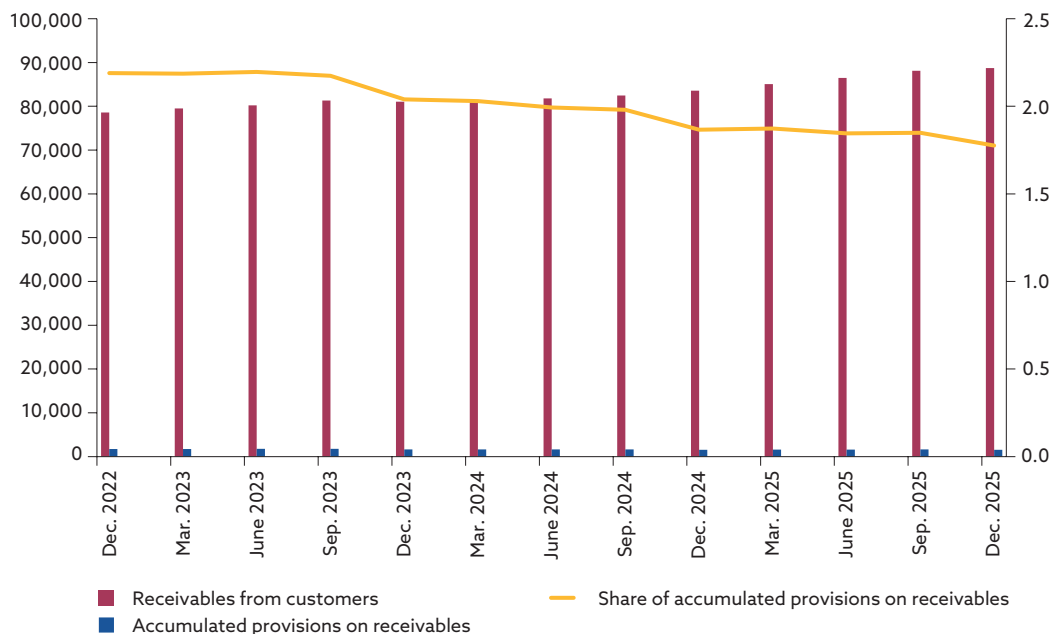
Expense items related to the assignment of claims on non-bank customers exceeded income from the same by €18.5 million (net loss) in the fourth quarter of 2025, and claim write-offs produced a net loss of €37.7 million.

Chart 19  
Provisions (EUR million)



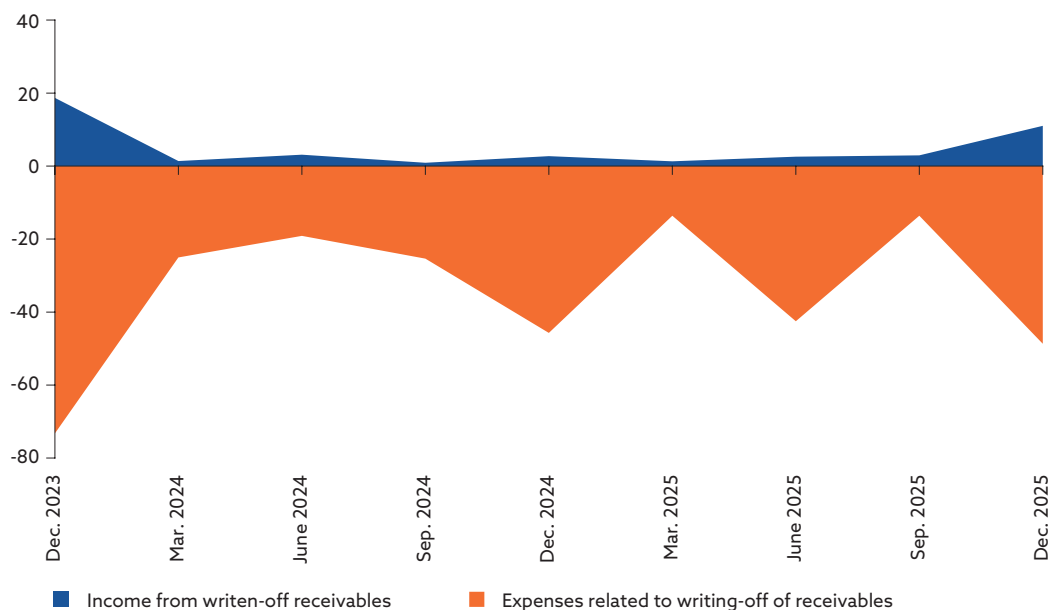
Source: NBS.

Chart 20  
Receivables from non-bank customers (EUR million)



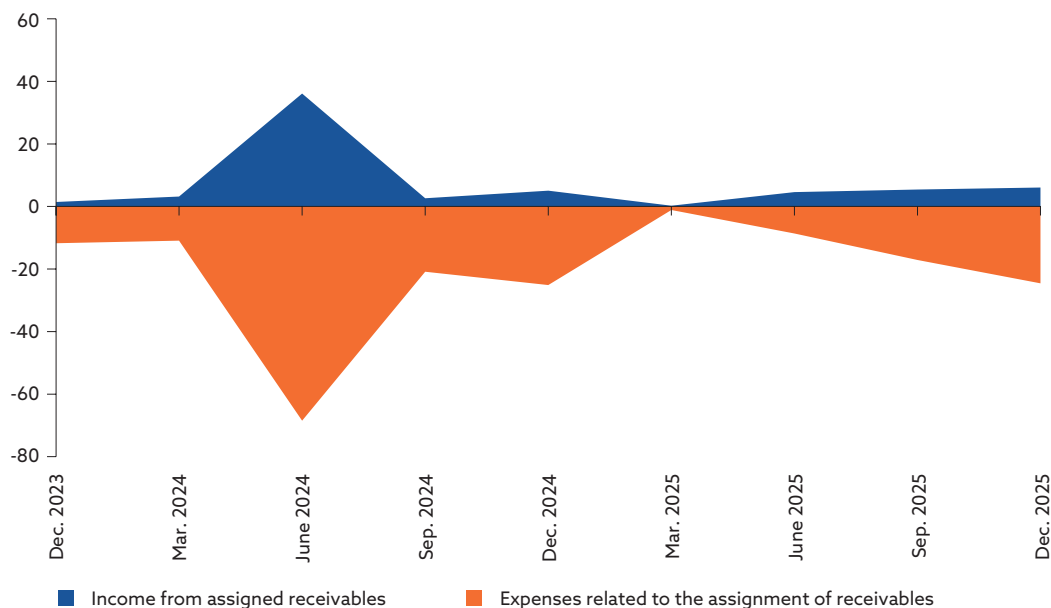
Source: NBS.

Chart 21  
Written-off receivables from customers (EUR million)



Source: NBS.

Chart 22  
Assigned receivables from customers (EUR million)



Source: NBS.

## 2.7.2 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 resulting profit or loss.

Interest income on securities, based on three-month aggregated data as available in the fourth quarter of 2025, stood at €126.9 million, up by 14.9% from the same period in the previous year.

Interest expenses on securities increased by 3.4% to stand at €105.1 million in December 2025.

Other interest income stood at €998.9 million in the fourth quarter of 2025, which was 5.6% lower than a year earlier, and a decrease was also observed in other interest expenses, which fell by 21.8% to €350 million.

Net non-interest income decreased year on year by 19.2% to €201.7 million in the fourth quarter of 2025.

General operating costs recorded a year-on-year increase for the period to the end of December 2025, rising by 3.7% to €460.6 million.

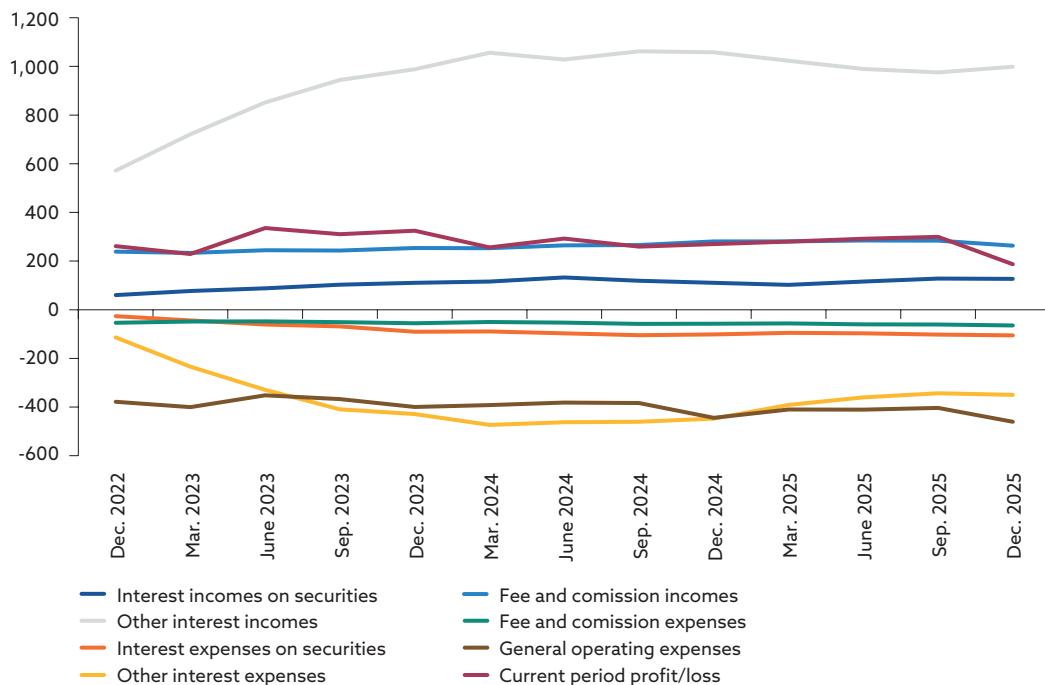
The current profit for the fourth quarter of 2025 was €186.7 million, which was 30.8% lower than in the same period a year earlier.

Chart 23  
Selected incomes and expenses compared with current period profit/loss (EUR million)



Source: NBS.

Chart 24  
Selected incomes and expenses compared with current period profit/loss (EUR million)



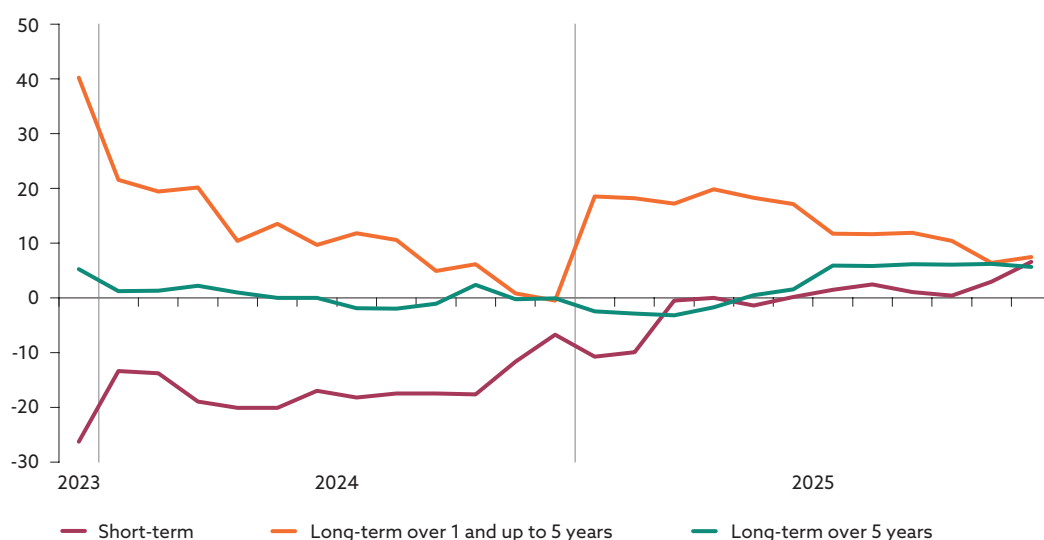
Source: NBS.

## 2.8 Lending to non-financial corporations and households

### 2.8.1 Loans to non-financial corporations by maturity

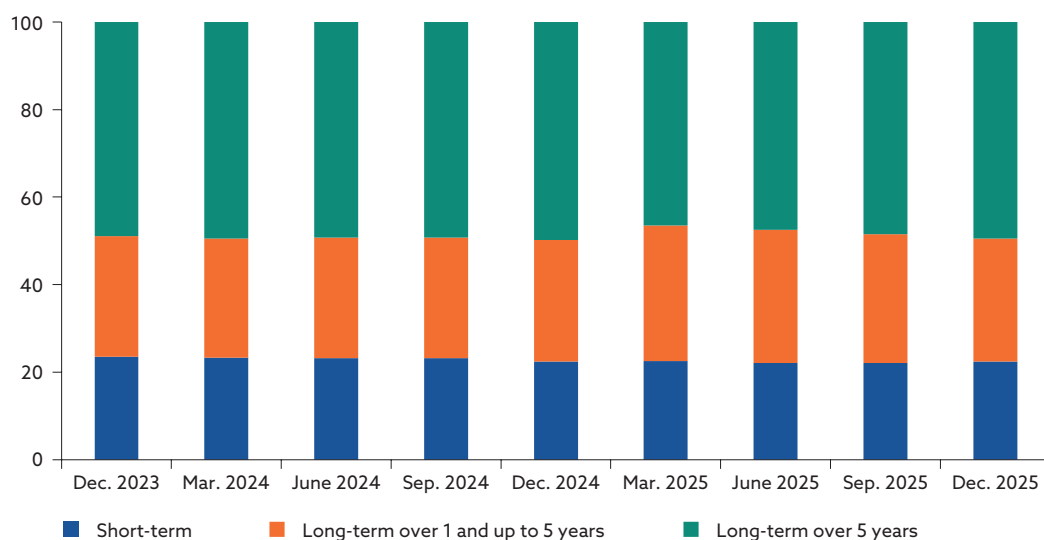
In the twelve months to the end of the fourth quarter of 2025, the stock of loans to non-financial corporations (NFCs) recorded a net year-on-year increase of 6.3%. The volume of short-term loans increased by 6.6% from the same period of the previous year. Loans with a maturity of 1 to 5 years recorded a year-on-year increase of 7.4%. Long-term loans with a maturity of over 5 years recorded a year-on-year increase for the fourth quarter of 2025 amounting to 5.6%.

Chart 25  
Loans to non-financial corporations by maturity (year-on-year changes in %)



Source: NBS.

Chart 26  
Loans to non-financial corporations by maturity (% share)



Source: NBS.

## 2.8.2 Loans to non-financial corporations (euro area comparison)

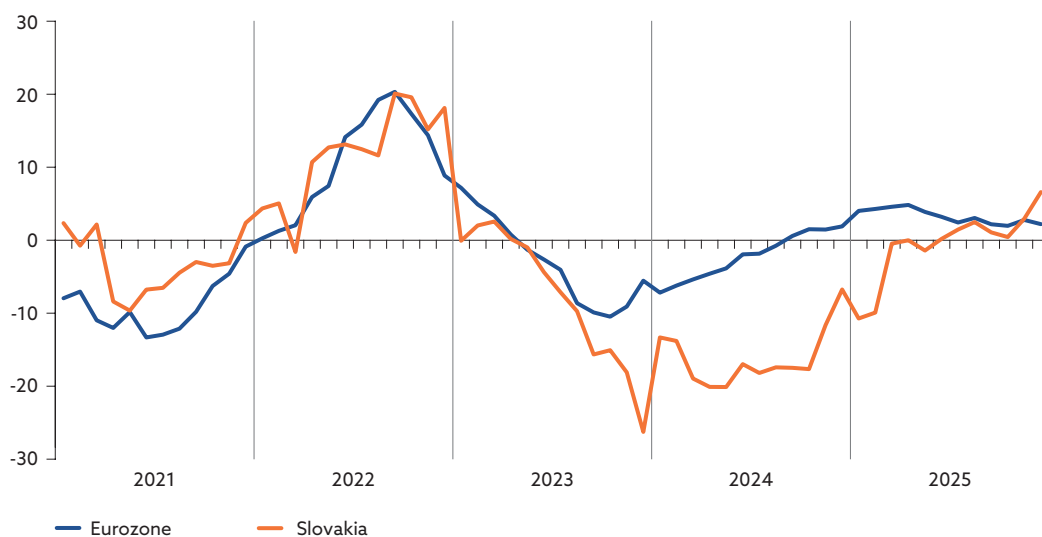
The value of loans provided to non-financial corporations (NFCs) in the euro area increased by 2.0% in the year to the end of December 2025, while Slovakia recorded growth of 6.3%.

In the euro area, short-term loans to NFCs recorded year-on-year increases in the first half of 2025, which slowed in the second half of the year. In December 2025, their growth rate stood at 2.2%.

Short-term loans to NFCs in Slovakia recorded a year-on-year increase of 6.6% in December 2025.

Chart 27

Short term Loans to non-financial corporations in SK and Eurozone (year-on-year changes in %)

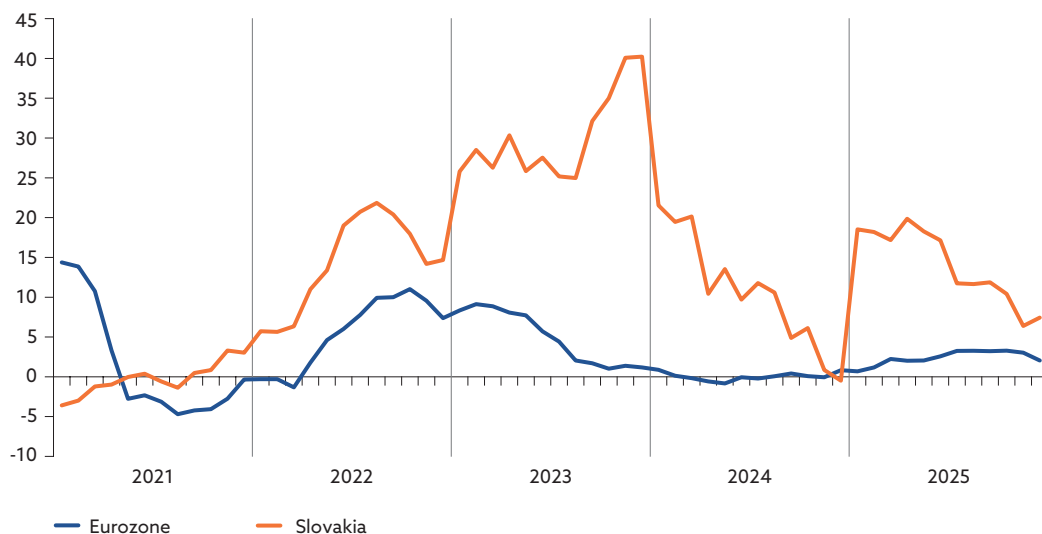


Source: NBS, ECB.

In the euro area, the stock of long-term loans with a maturity of over 1 year and up to 5 years recorded year-on-year increases during 2025, following decreases in such loans in 2024.

In Slovakia, strong year-on-year growth was recorded for this category of loans in most months of 2025, with the pace of growth slowing from November 2025 and stabilising at 7.4%.

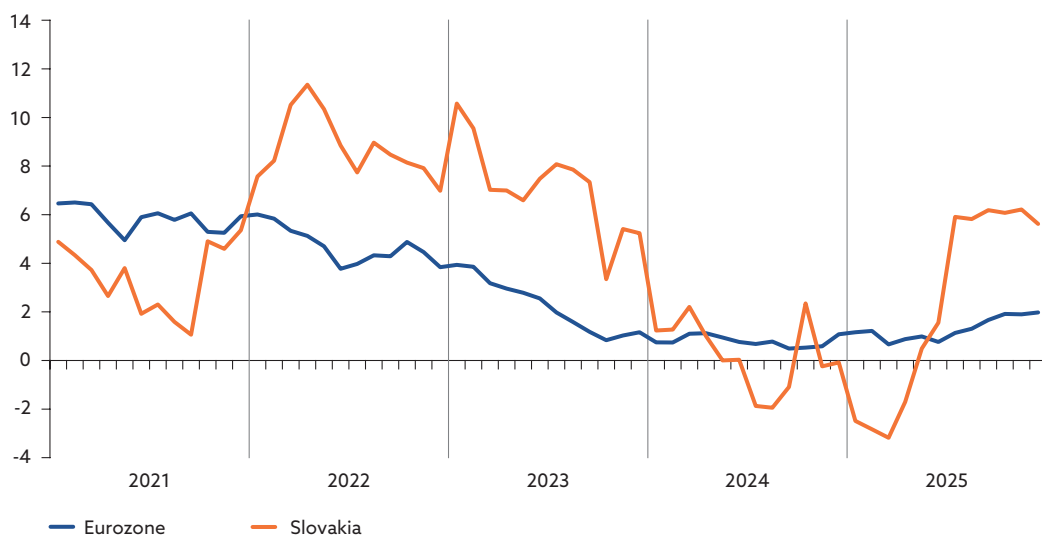
Chart 28  
 Long term Loans with maturity over 1 y and up to 5 y to non-financial corporations in SK and Eurozone (year-on-year changes in %)



Source: NBS, ECB.

Long-term loans to NFCs in the euro area with a maturity of over 5 years recorded a year-on-year increase of 2.0% as of December 2025. In Slovakia, there was an increase of 5.6% in this category for the same period.

Chart 29  
 Long term Loans with maturity over 5 y to non-financial corporations in SK and Eurozone (year-on-year changes in %)



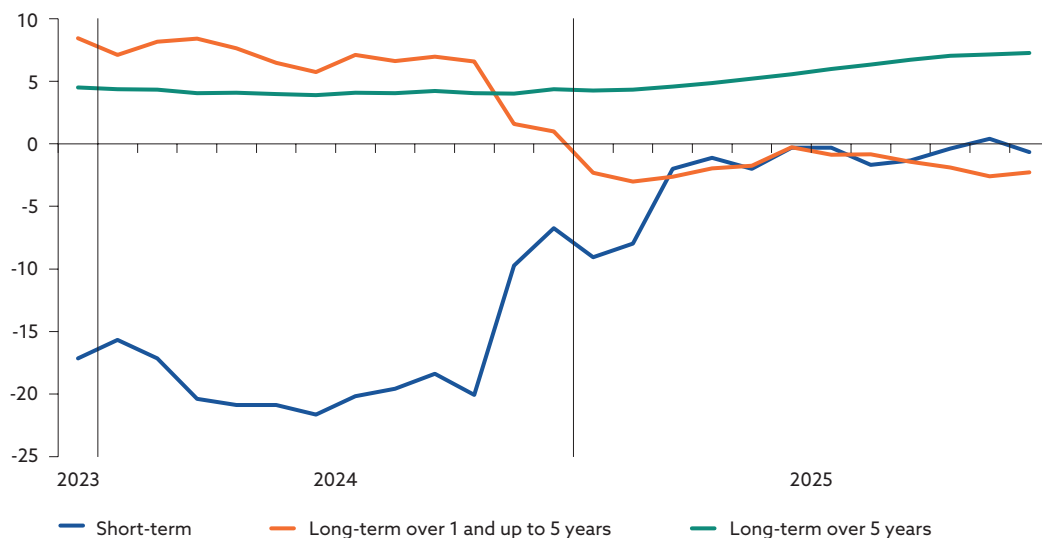
Source: NBS, ECB.

### 2.8.3 Loans to households by maturity

In the twelve months to the end of the fourth quarter of 2025, there was a net rise in loans to households by 7.0%. The volume of short-term loans decreased over this period by 0.7%. Longer-term loans with a maturity of 1 to 5 years recorded a year-on-year decrease of 2.3%. The volume

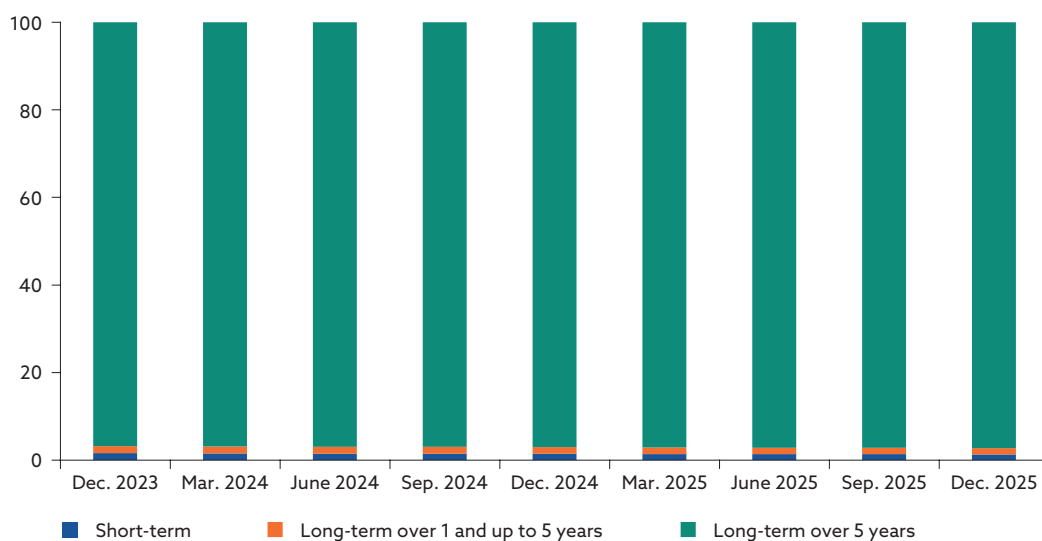
of long-term loans to households with a maturity of over 5 years was 7.3% larger than in the same period a year earlier as of 31 December 2025.

Chart 30  
Loans to households by maturity (year-on-year percentage changes)



Source: NBS.

Chart 31  
Household loans broken down by maturity (% share)



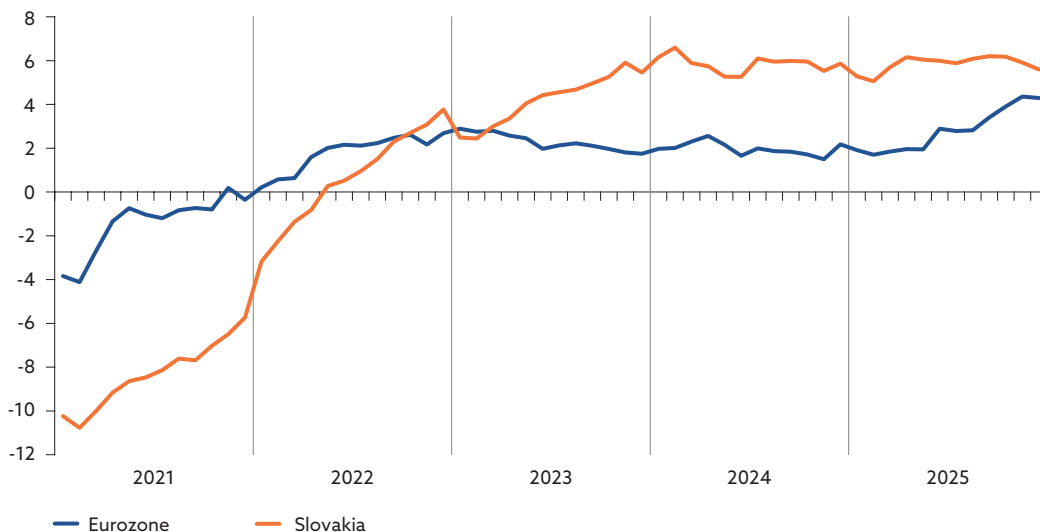
Source: NBS.

### 2.8.4 Loans to households by purpose (euro area comparison)

Loans for consumption in the euro area recorded increases throughout 2025 although in December the growth levelled off at 4.3%.

Like the euro area as a whole, Slovakia recorded a similar trend of growth in consumer lending with a growth rate of 5.6% for the reporting period.

Chart 32  
Consumption loans to households (year-on-year percentage changes)



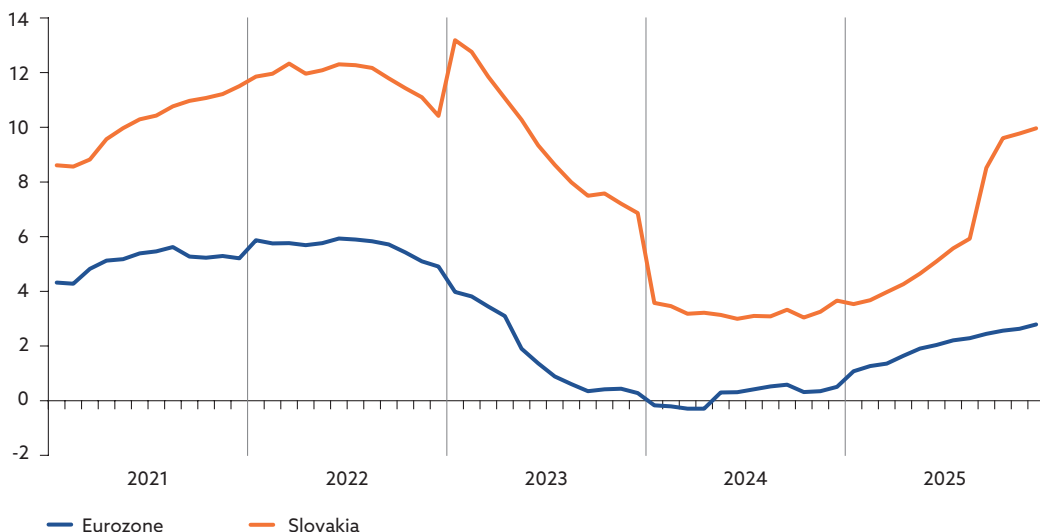
Source: NBS, ECB.

The growth rate of real estate loans in Slovakia was higher than in the euro area.

In Slovakia, the average growth rate of these loans reached 6.2% in 2025 and as of December 2025 it was 10.0%.

In the euro area, the growth rate of real estate loans to households remained around 2.0% during 2025, without significant fluctuations. The annual growth rate of these loans was 2.8% in December 2025.

Chart 33  
Loans for house purchase to households (year-on-year percentage changes)



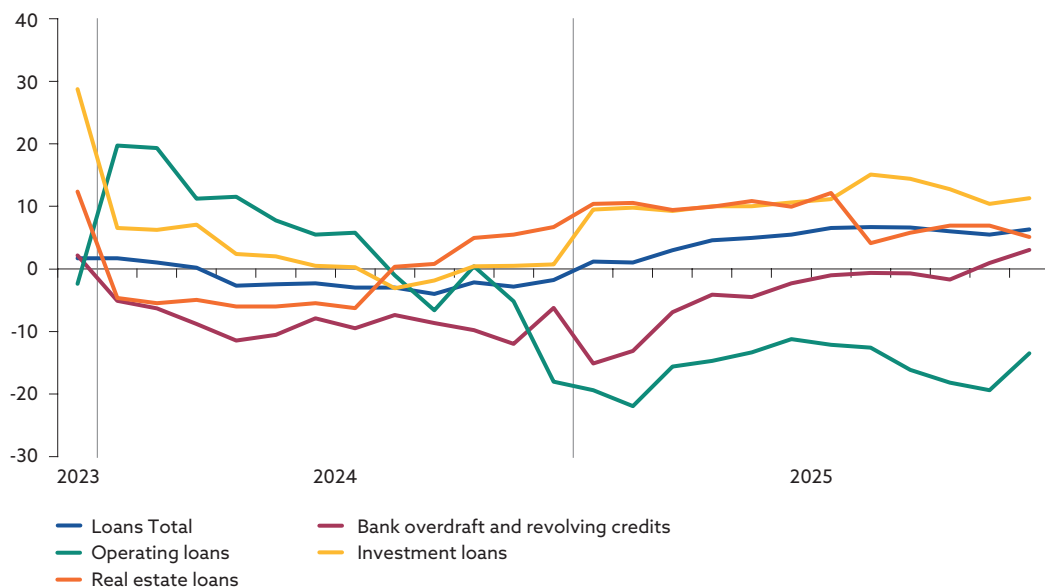
Source: NBS, ECB.

### 2.8.5 Loans to non-financial corporations by type of loan

In the category of operating loans, a 13.5% year-on-year decrease was recorded as of December 2025. Investment loans posted year-on-year growth of 11.3%. The year-on-year growth rate for

bank overdrafts and revolving credits was 3.0% at the end of December 2025. Real estate loans provided to NFCs recorded a year-on-year rise of 5.1%.

Chart 34  
Loans to non-financial by type of loan (year-on-year percentage changes)

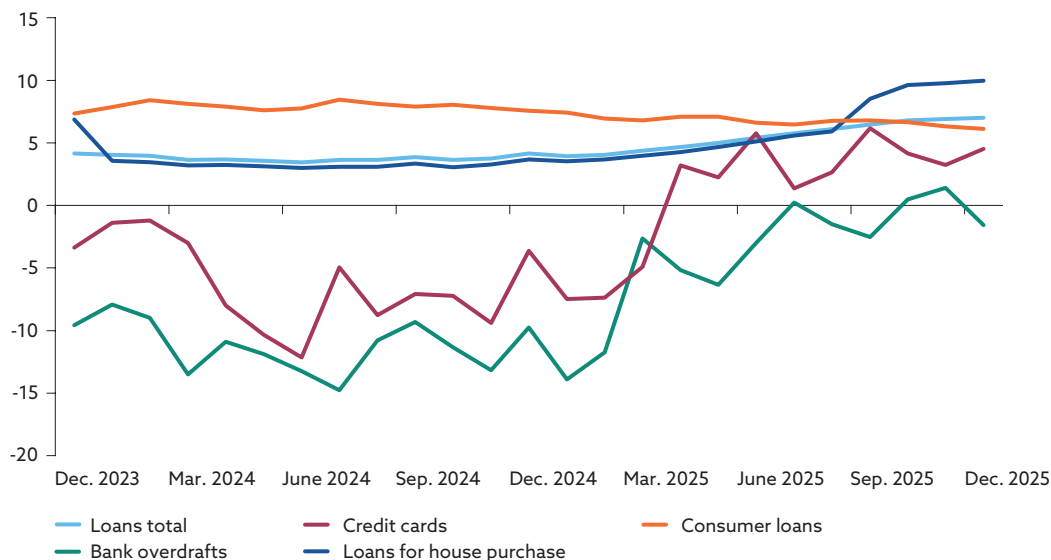


Source: NBS.

### 2.8.6 Loans to households by type of loan

Loans to households recorded year-on-year growth in the fourth quarter of 2025 at a level of around 7.0%. The year-on-year growth rate for credit card loans was 4.5%. Bank overdrafts recorded a year-on-year decrease in the fourth quarter of 2025 amounting to 1.6%. The volume of loans for house purchase increased year on year by 10.0%. Loans for consumption posted year-on-year growth amounting to 6.1%.

Chart 35  
Households loans broken down by type of loan (year-on-year percentage changes)

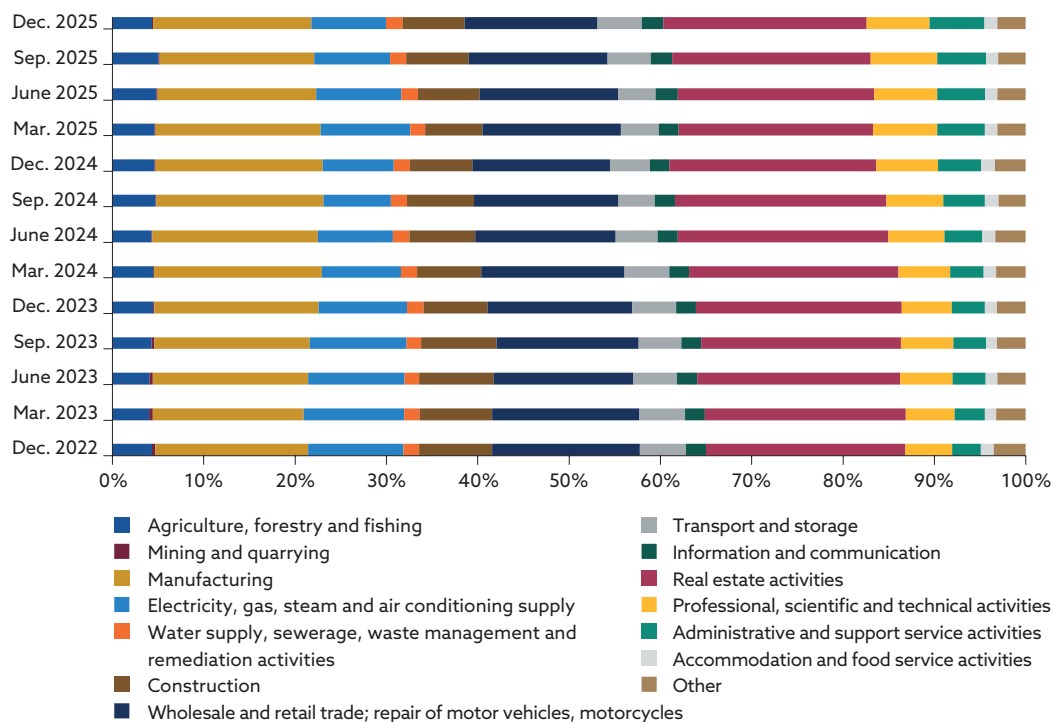


Source: NBS.

## 2.8.7 Loans to non-financial corporations by sector of economic activity

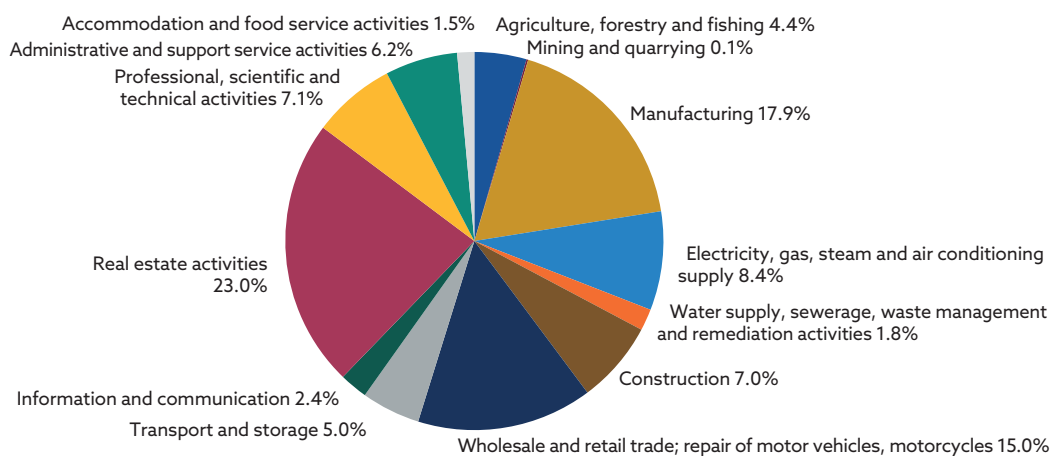
A breakdown of loans provided to non-financial corporations (NFCs) by economic sector in the fourth quarter of 2025 shows that the real estate sector was their largest recipient, with 22.3% of total volume. The share of loans to the manufacturing sector stood at 17.3% in December 2025. The category of wholesale and retail trade and repair of motor vehicles absorbed 14.5% of loans.

Chart 36  
NFC loans broken down by economic activity



Source: NBS.

Chart 37  
NFC loans broken down by economic activity as at 31 December 2025

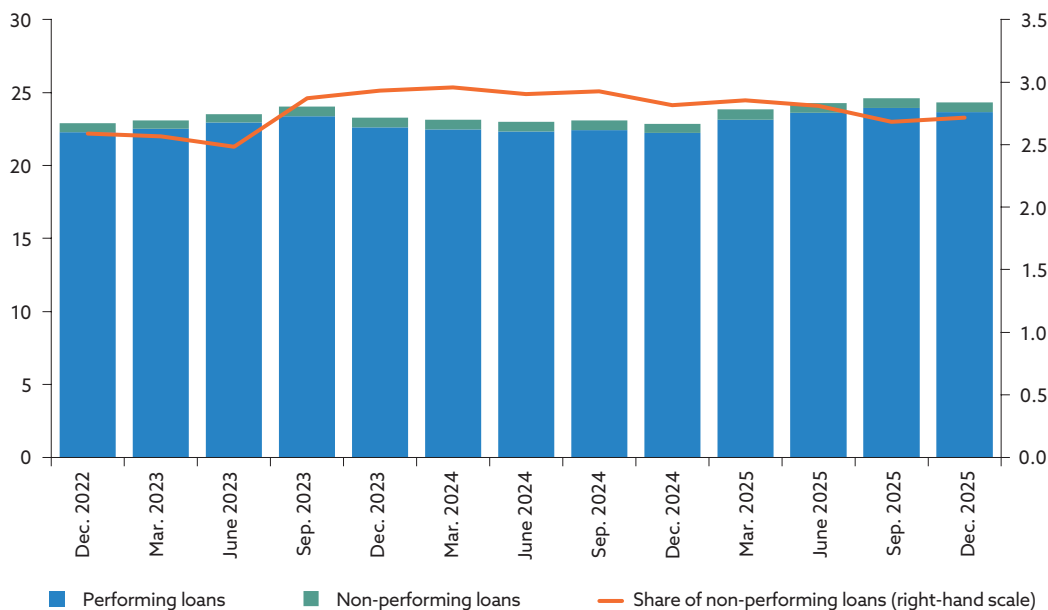


Source: NBS.

## 2.8.8 Non-performing loans in the non-financial corporations sector

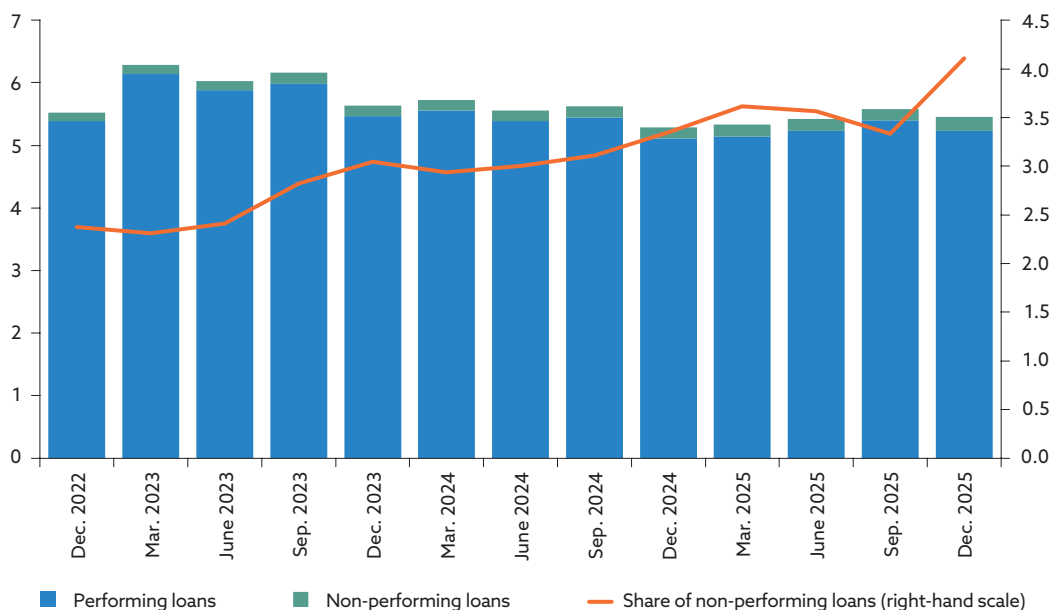
In the fourth quarter of 2025, the ratio of non-performing to total loans (NPL ratio) was 2.7% in the NFC sector. The NPL ratio for bank overdrafts and revolving credits rose from 3.0% for December 2024 to 4.1% for December 2025. The NPL ratio for operating loans stood at 4.7%. In the category of investment loans, the NPL ratio rose in the year to December 2025 to stand at 1.8%. The NPL ratio for real estate loans was lower year on year, at 1.1%. In the case of credit card loans, the NPL ratio as of December 2025 was 6.6%.

Chart 38  
Share of non-performing loans in total NFC loans (EUR billions, %)



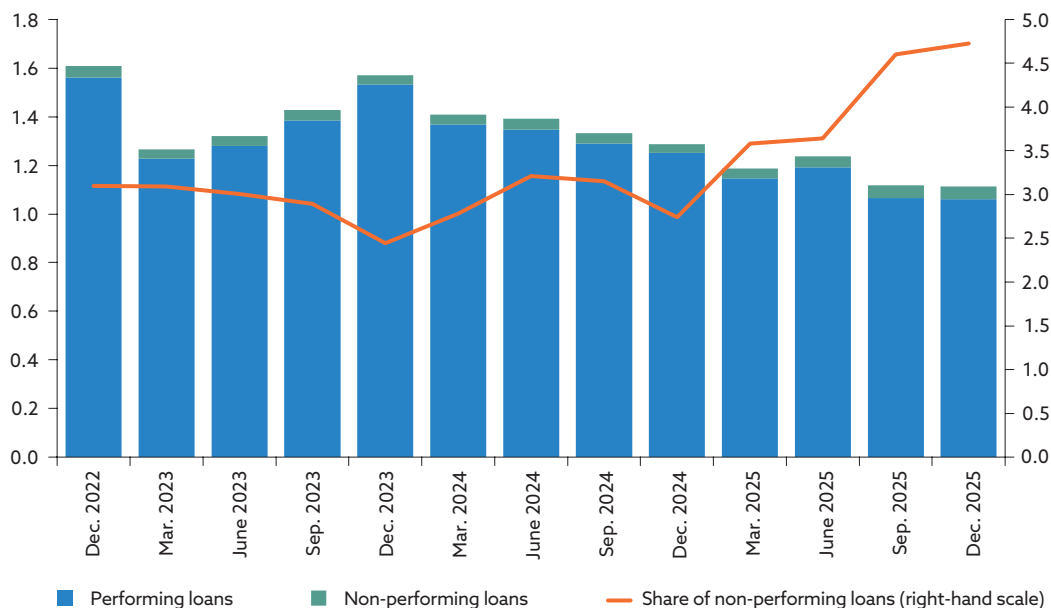
Source: NBS.

Chart 39  
Share of non-performing loans in bank overdrafts and revolving credits to NFCs (EUR billions, %)



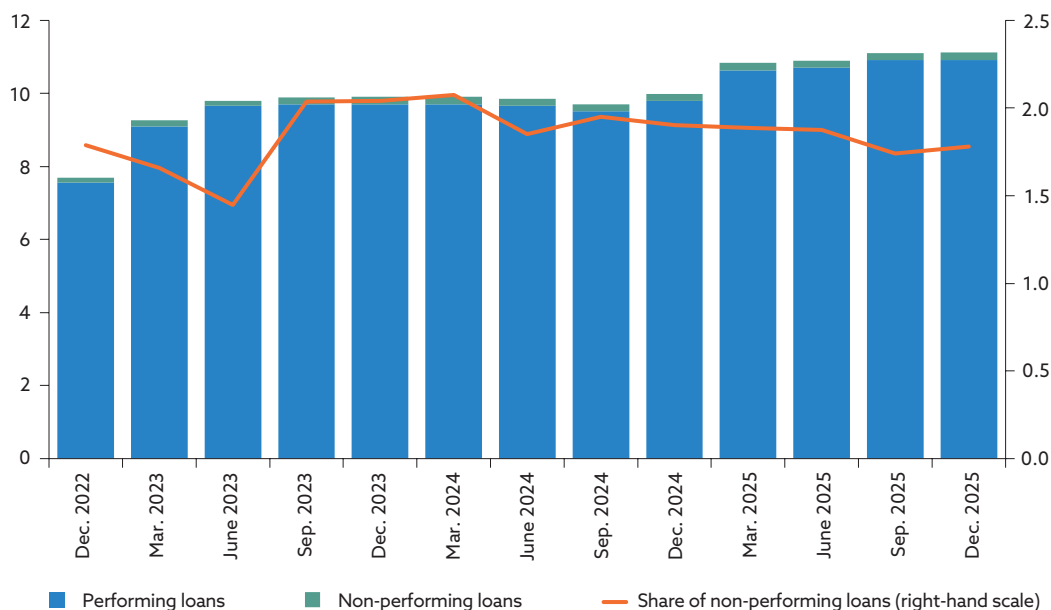
Source: NBS.

Chart 40  
Share of non-performing loans in operating loans to NFCs (EUR billions, %)



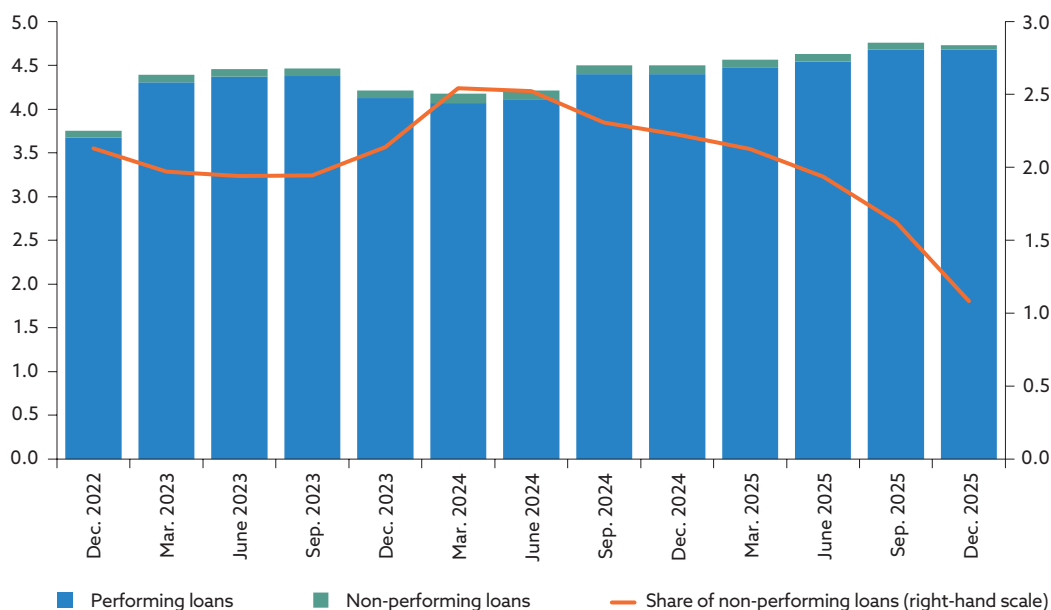
Source: NBS.

Chart 41  
Share of non-performing loans in investment loans to NFCs (EUR billions, %)



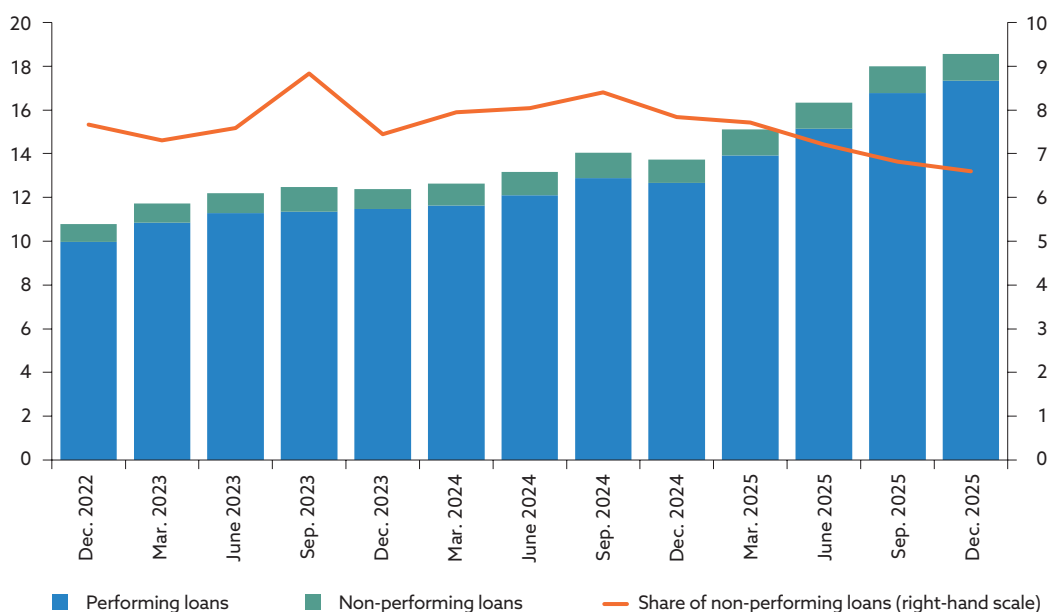
Source: NBS.

Chart 42  
Share of non-performing loans in real estate loans to NFCs (EUR billions, %)



Source: NBS.

Chart 43  
Share of non-performing loans in credit card loans to NFCs (EUR millions, %)

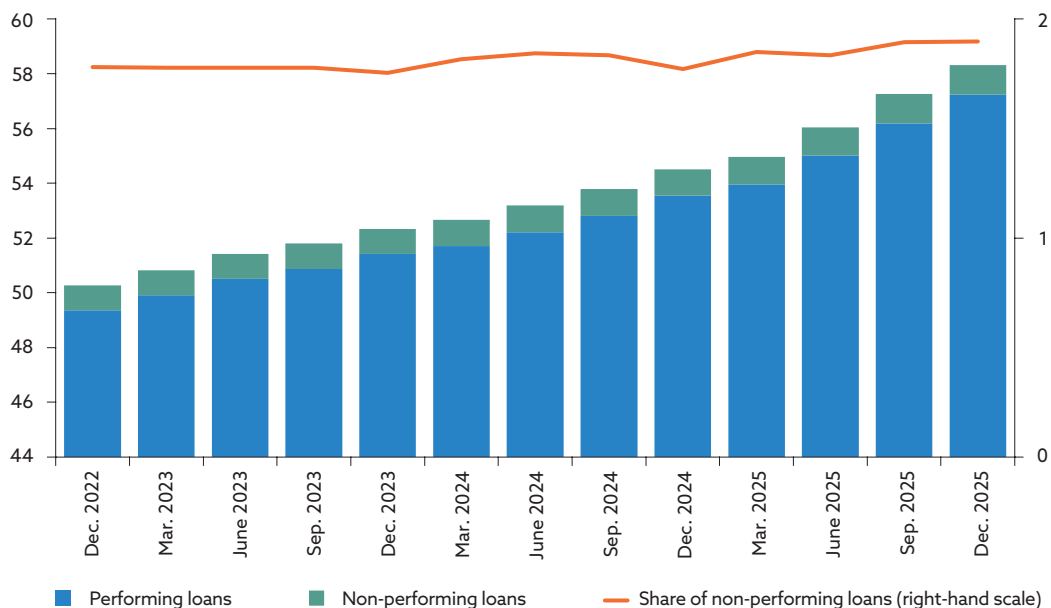


Source: NBS.

### 2.8.9 Non-performing loans in the household sector

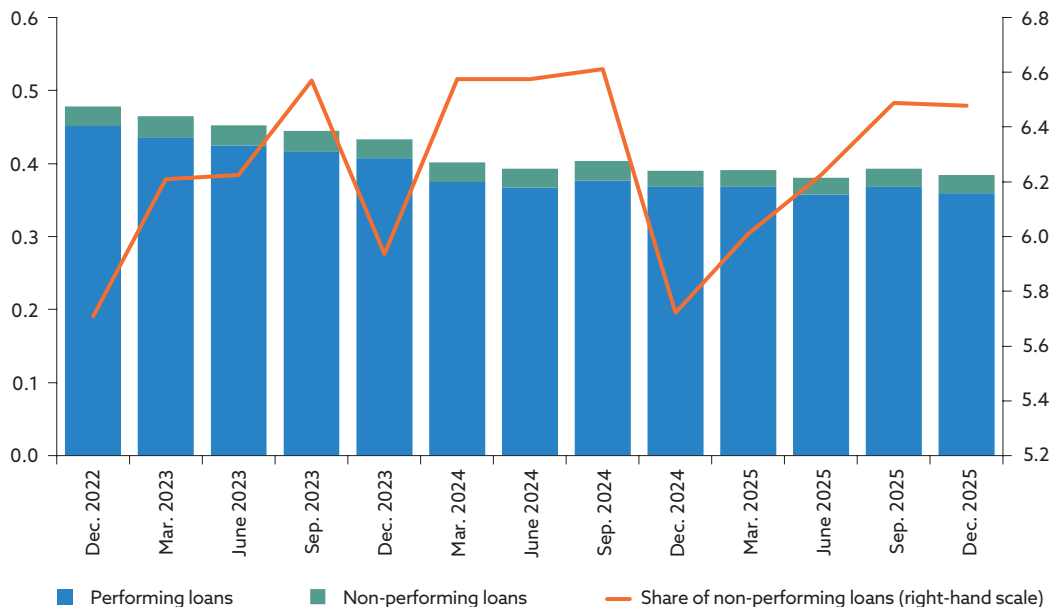
The ratio of non-performing loans to total loans (NPL ratio) for households in the fourth quarter of 2025 increased compared with the same period a year earlier to stand at 1.9%. When broken down by loan type, the highest NPL ratio was found in loans for consumption (7.7%). Bank overdrafts had an NPL ratio of 6.5%. The NPL ratio of loans for house purchase in December 2025 was unchanged year on year, remaining at 1.1%. The NPL ratio of credit card loans decreased by 0.2 pp year on year to stand at 3.0% in December 2025.

Chart 44  
Share of non-performing loans in total loans to households (EUR billions, %)



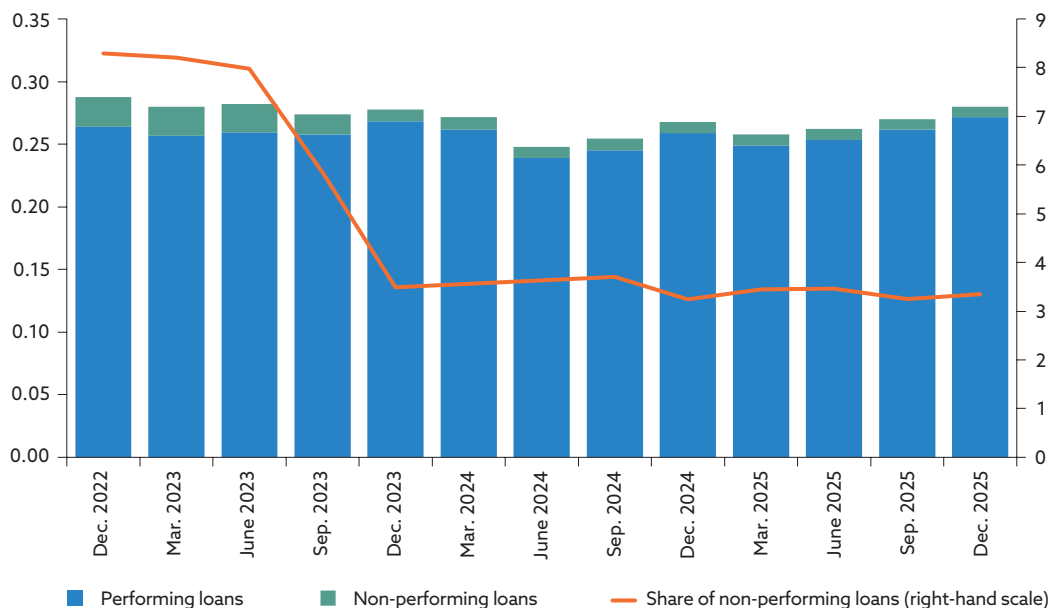
Source: NBS.

Chart 45  
Share of non-performing loans in bank overdrafts to households (EUR billions, %)



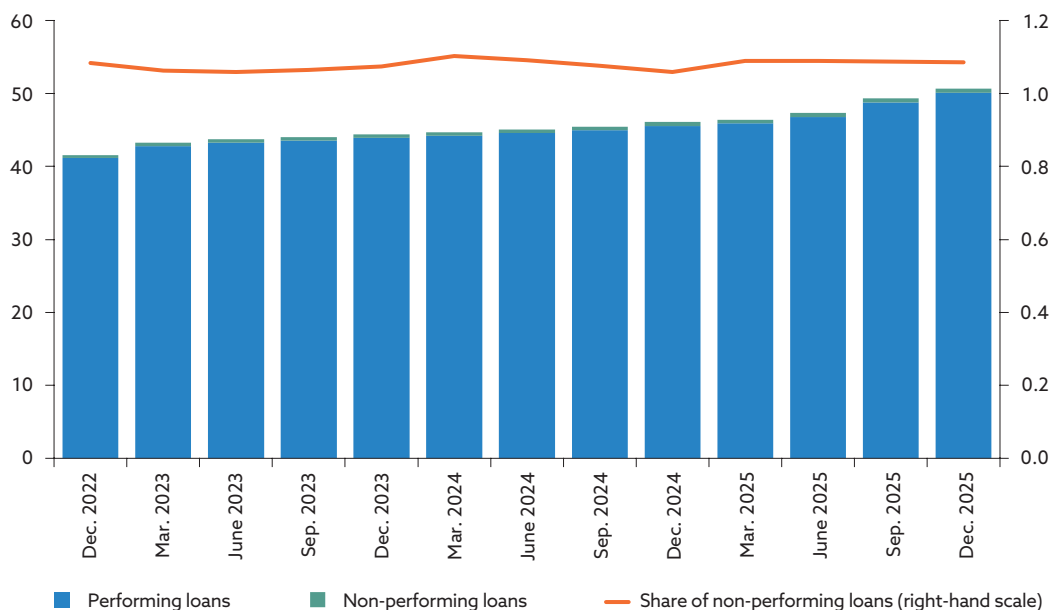
Source: NBS.

Chart 46  
Share of non-performing loans in credit card loans to households (EUR billions, %)



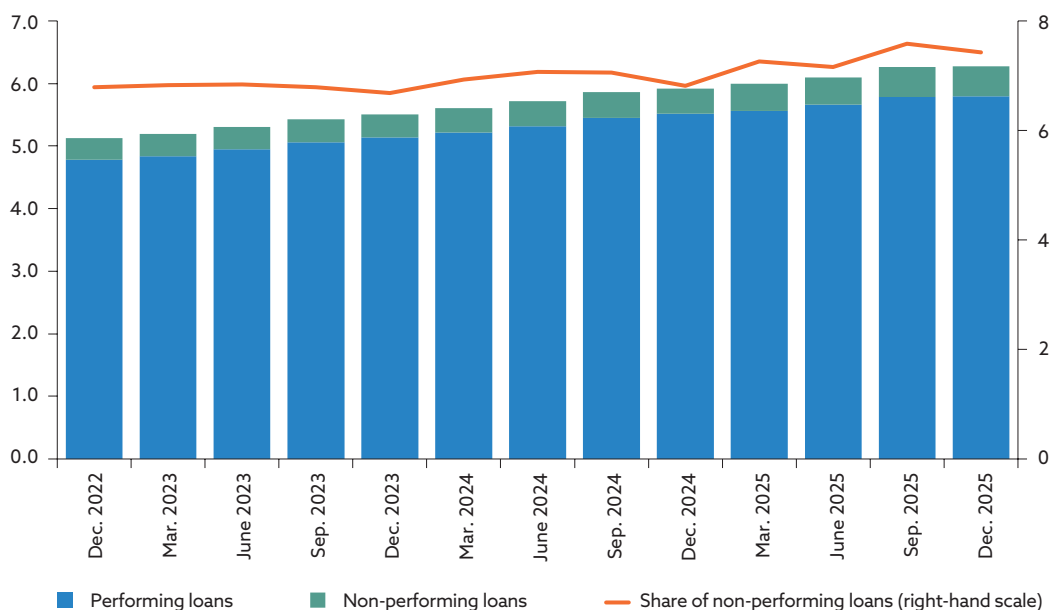
Source: NBS.

Chart 47  
Share of non-performing loans in loans for house purchase to households (EUR billions, %)



Source: NBS.

Chart 48  
Share of non-performing loans in consumer loans to households (EUR billions, %)



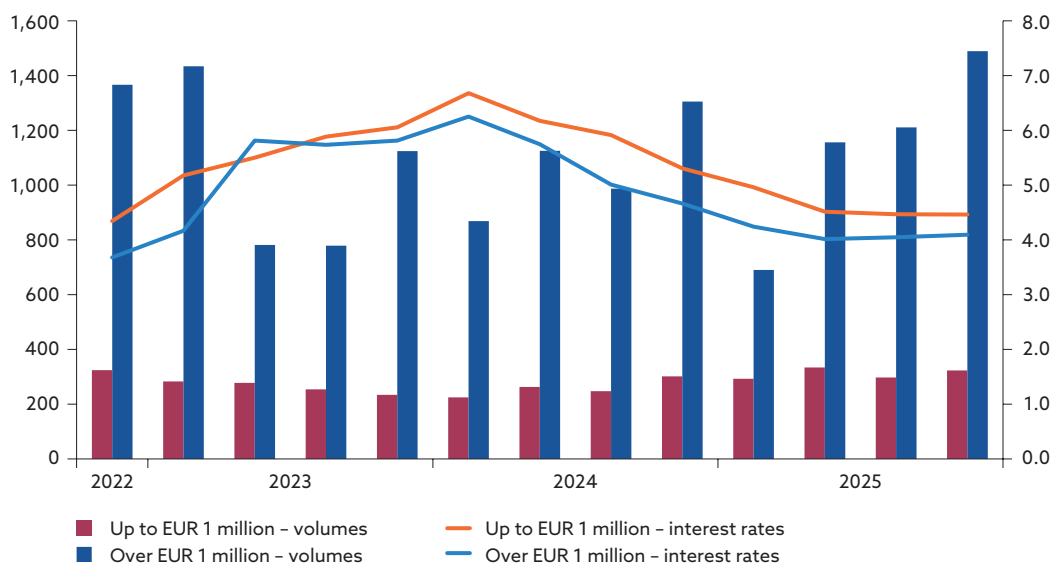
Source: NBS.

## 2.9 Loans – interest rates, volumes and stocks

### 2.9.1 New loans to non-financial corporations – interest rates and volumes

The total volume of new loans provided to non-financial corporations (NFCs) in the fourth quarter of 2025 increased by 4.1%, compared with the same quarter of 2024. In the category **'loans of up to €1 million'**, the volume increased year on year by 6.9%. Their share of the total volume of loans provided to NFCs in that period was 25.7%. The average interest rate on these loans rose to 4.5% p.a. in the reporting period. The volume of loans in the **'loans of over €1 million'** category posted year-on-year growth of 1.9%. Their share of the total volume of loans provided to NFCs was 74.3% and the average interest rate fell 0.9 pp to 4.1% p.a.

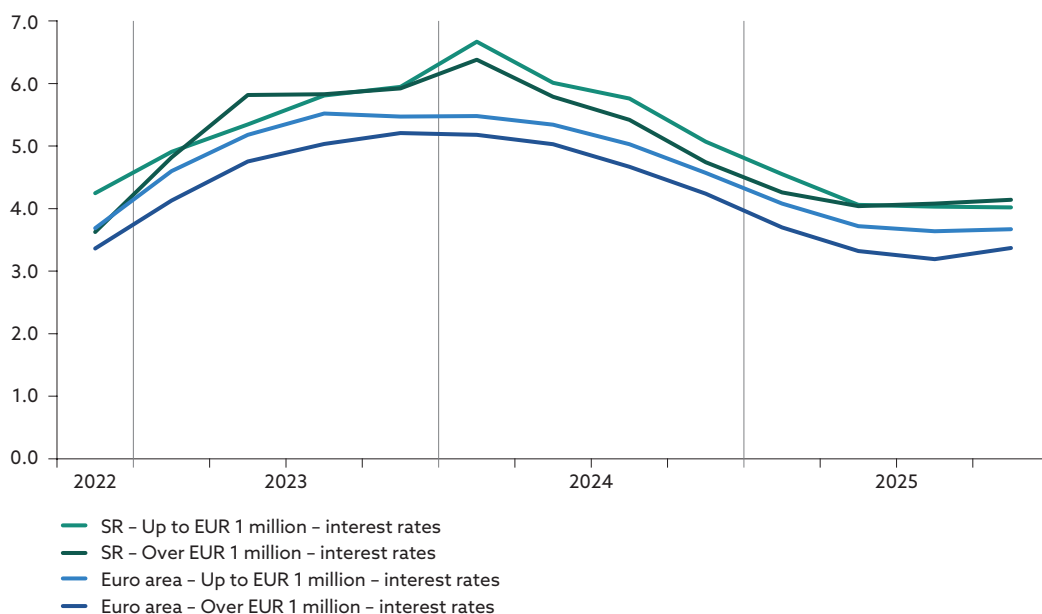
Chart 49  
New loans to NFCs – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

The largest volumes of new loans granted to NFCs are loans with an initial interest rate fixation period of up to 1 year. A comparison of interest rates on the representative categories for Slovakia and the equivalent categories for the euro area indicates that, at the end of 2025, loans of up to €1 million in Slovakia carried higher interest rates (4.0% p.a.) than in the euro area (3.7% p.a.). Interest rates on loans of over €1 million are also higher in Slovakia (4.1% p.a.) than in the euro area, where they decreased year on year to 3.4% p.a. at the end of 2025.

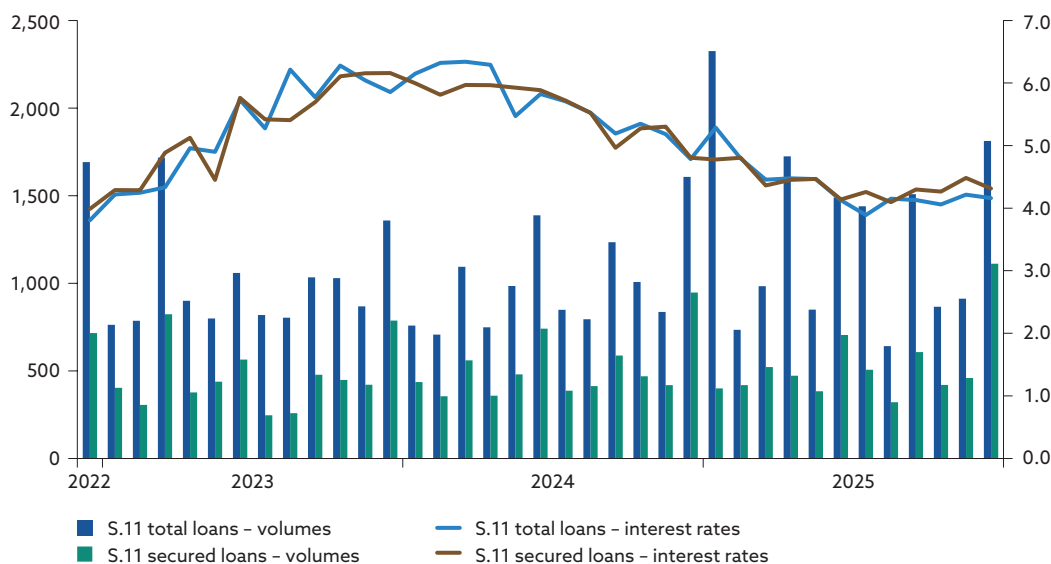
Chart 50  
Interest rates on loans to non-financial corporations in SR and euro area (new business, % p.a.)



Source: ECB, NBS.

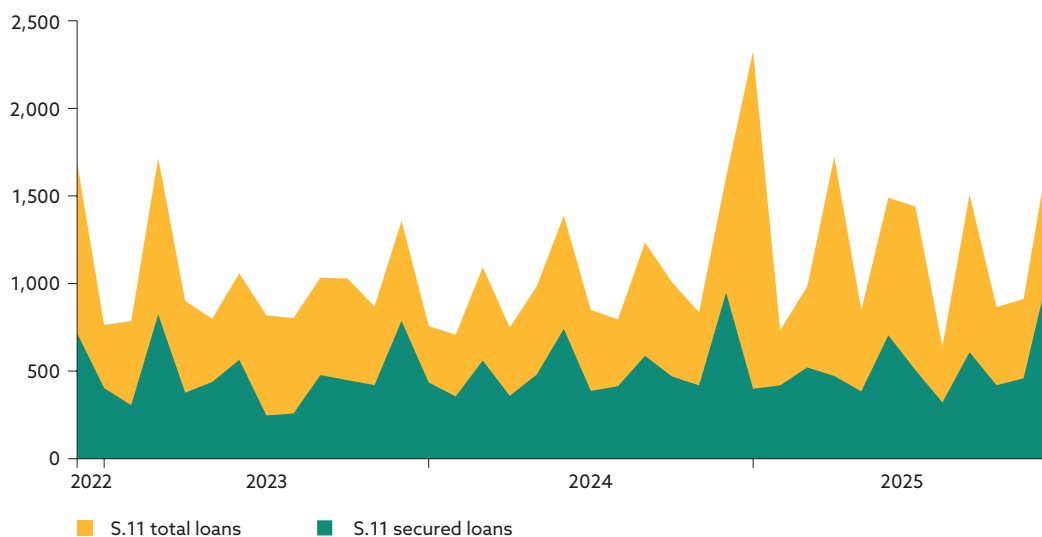
The share of new secured loans in the total volume of new loans provided to NFCs increased year on year from 53.2% to 55.4%. The average interest rate for secured loans decreased year on year by 0.7 percentage points to 4.3% p.a. There was also a decrease in the average interest rate for all new loans to NFCs (irrespective of security), which stood at 4.2% p.a.

Chart 51  
Secured and total new loans to NFCs - Interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

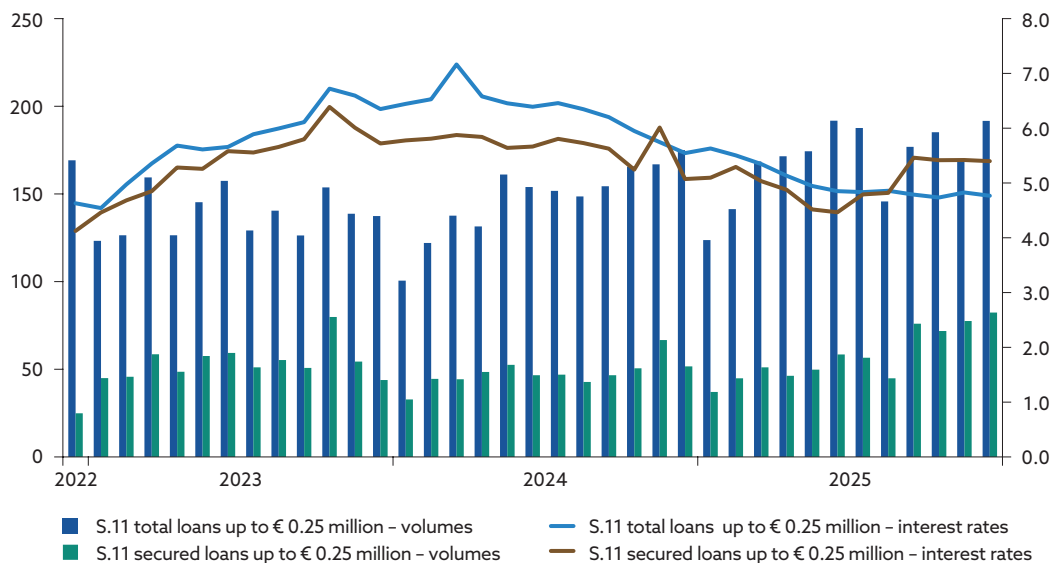
Chart 52  
Share of secured loans in total new loans to NFCs (EUR millions)



Source: NBS.

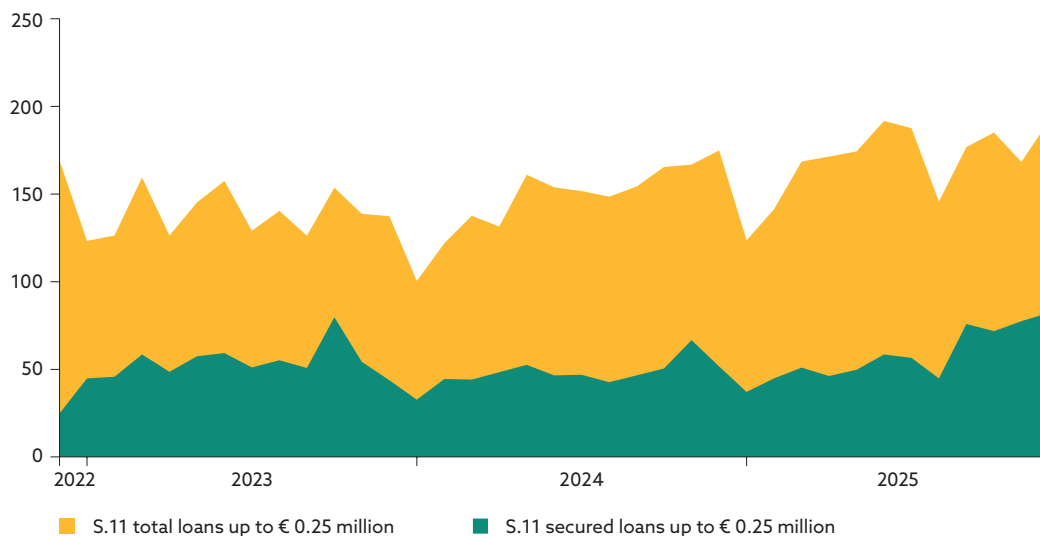
In the category of 'loans of up to €0.25 million', the share of new secured loans in the total volume of new loans provided to NFCs recorded a 9.2 pp year-on-year increase in the fourth quarter of 2025 to stand at 42.5%. The average interest rate for secured loans in this category decreased by 0.1 pp to 5.4% p.a. The average interest rate for all new loans provided to NFCs in this category was 1.0 pp lower at 4.8% p.a.

Chart 53  
Secured and total new NFC loans up to € 0.25 million - interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 54  
Share of secured loans in total new loans up to € 0.25 million to NFCs (EUR millions)

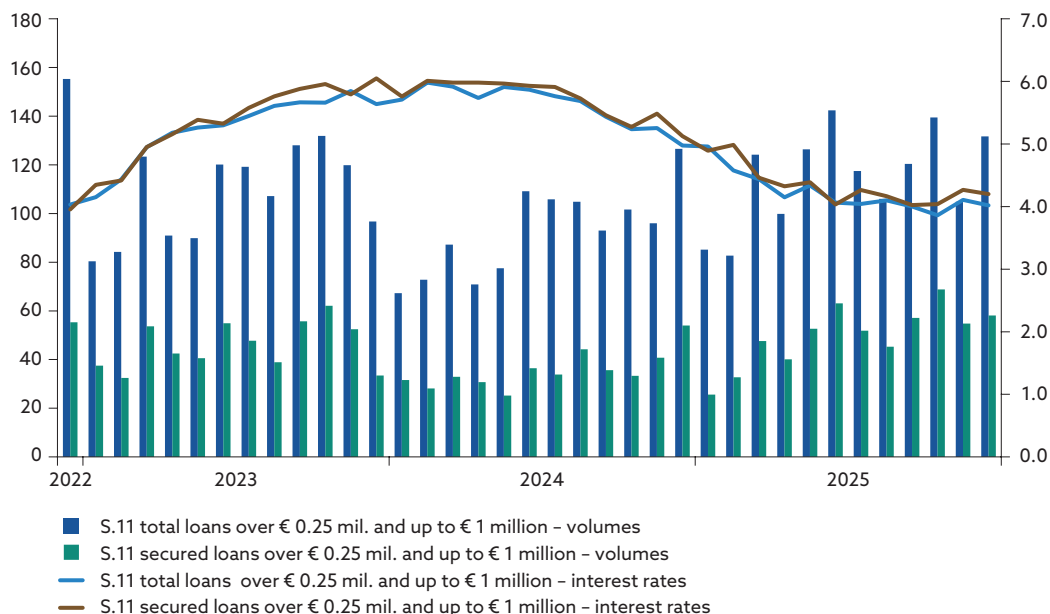


Source: NBS.

In the category of 'loans of over €0.25 million and up to €1 million', the share of new secured loans in all new loans to NFCs increased year on year by 8.8 pp to 48.3% of total volume. The average interest rate on secured loans in this category decreased by 1.1 pp to 4.2% p.a. The average interest rate for all new loans to NFCs in the category 'over €0.25 million and up to €1 million' also decreased in the reporting period, falling 1.2 pp to 4.0% p.a.

Chart 55

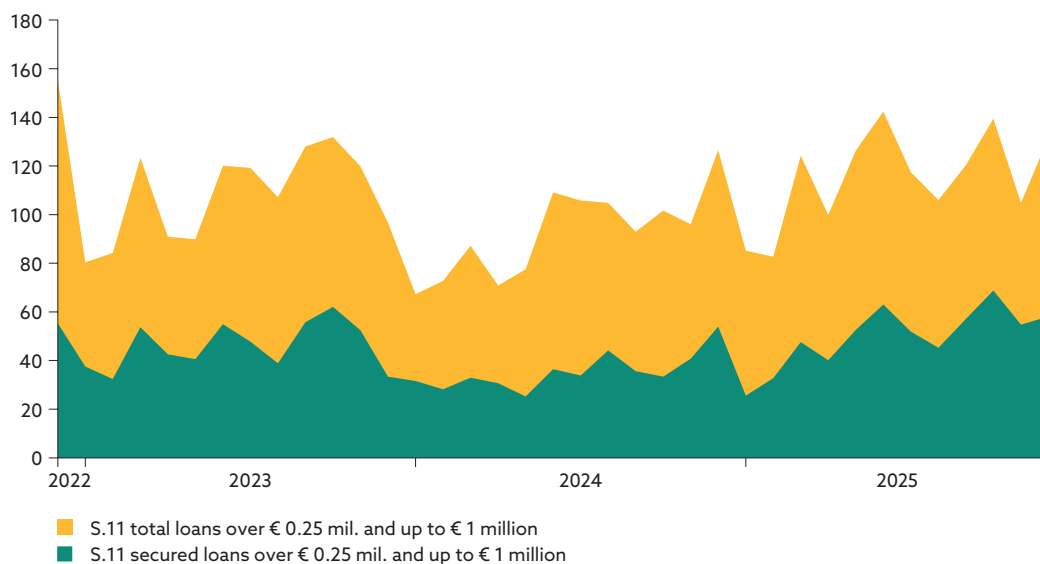
Secured and total new loans over € 0.25 million and up to € 1 million to NFCs - interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 56

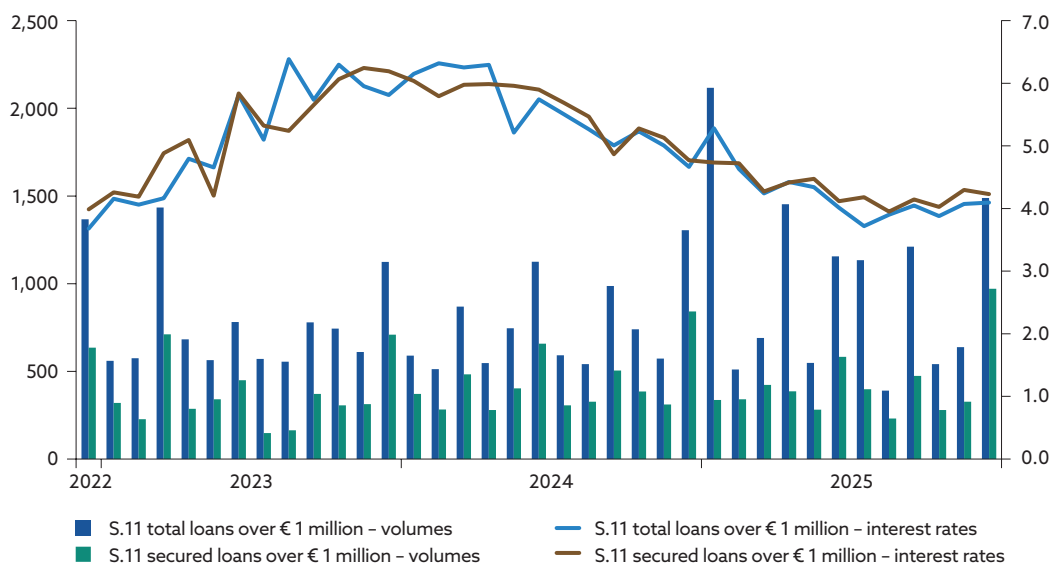
Share of secured loans in total new loans over € 0.25 mil. and up to € 1 million to NFCs (EUR millions)



Source: NBS.

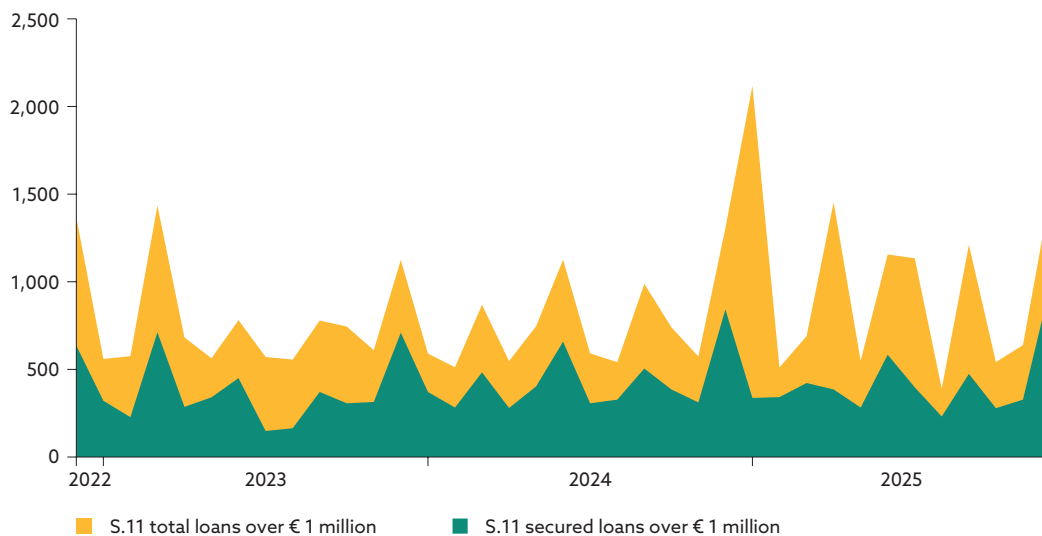
In the category of 'loans of over €1 million', the share of new secured loans in the total volume of new loans provided to NFCs increased by 0.3 pp to 59.1%. The average interest rate for secured loans in this category fell 0.8 pp to 4.2% p.a. The average interest rate for all new loans in the category 'over €1 million' provided to NFCs fell 0.9 pp to 4.1% p.a.

Chart 57  
Secured and total new loans over € 1 million to NFCs – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 58  
Share of secured loans in total new loans over € 1 million to NFCs (EUR millions)



Source: NBS.

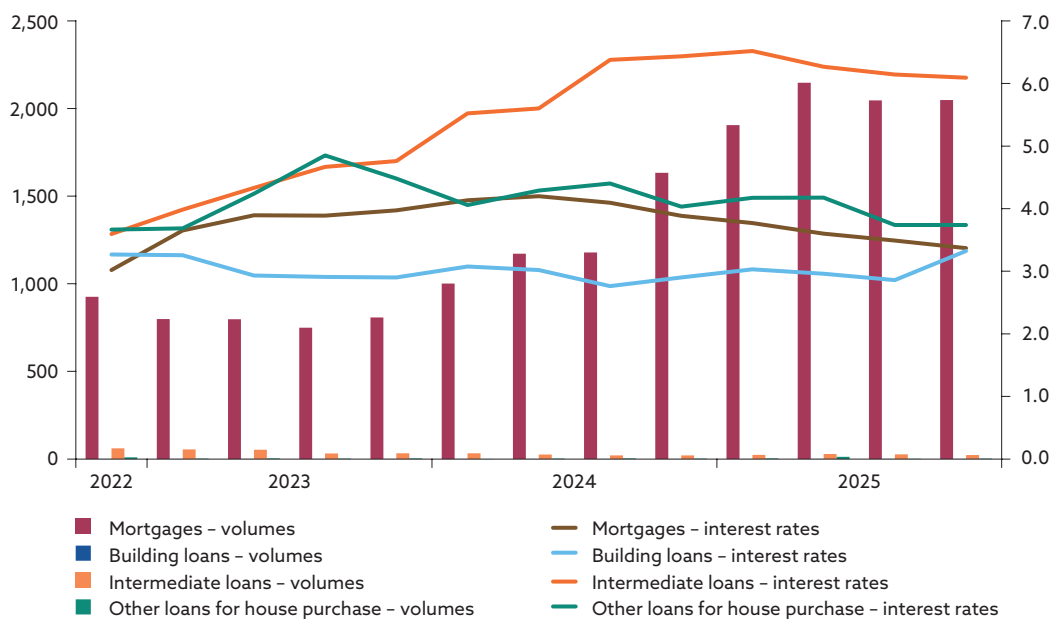
## 2.9.2 New loans to households – interest rates and volumes

### 2.9.2.1 Loans for house purchase – interest rates and volumes

The overall interest rate on loans for house purchase decreased year on year to an average of 3.4% p.a. An exception to the trend was building loans, where the average interest rate increased to 3.3% p.a. The average interest rate on 'intermediate loans' decreased by 0.2 pp to 6.2% p.a. The average interest rate on 'other loans for house purchase' decreased by 0.4 pp to 3.7% p.a. There was also a more significant decrease in the average interest rates for mortgage loans, which stood at 3.4% p.a. in the reporting period.

Chart 59

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



Source: NBS.

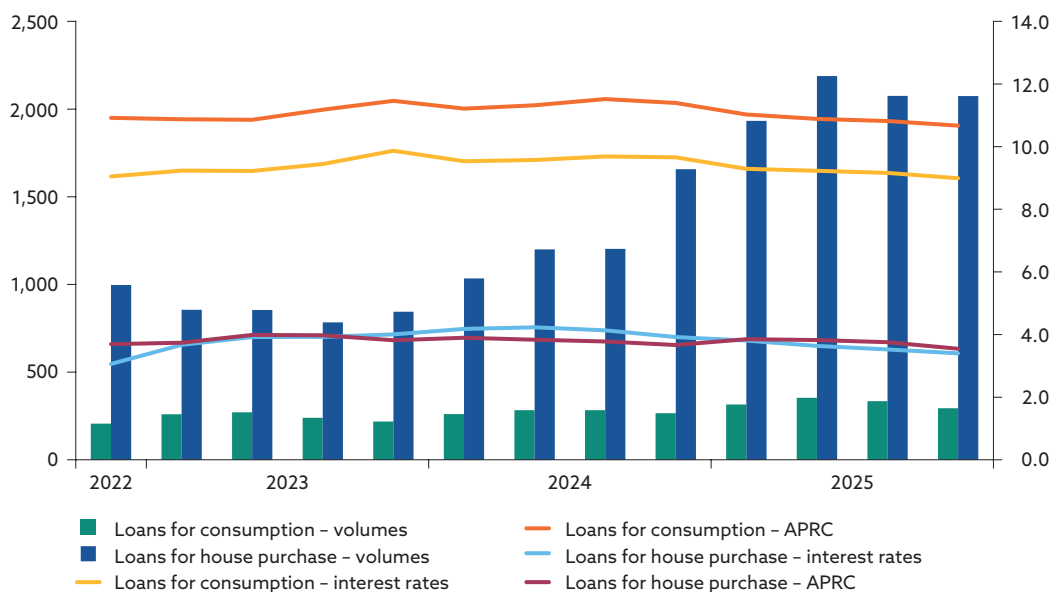
2.9.2.2 Loans for house purchase and loans for consumption - interest rates and APRCs

From the fourth quarter of 2024 to the fourth quarter of 2025, there were decreases in both the interest rates on loans for house purchase and the APRCs associated with this loan type, which decreased by 0.1 pp to an average of 3.6% p.a.

The year-on-year change in APRCs for loans for consumption also showed a downward trend, decreasing to an average of 10.7% p.a. The average interest rate for loans for consumption decreased by 0.6 pp to 9.1% p.a.

Chart 60

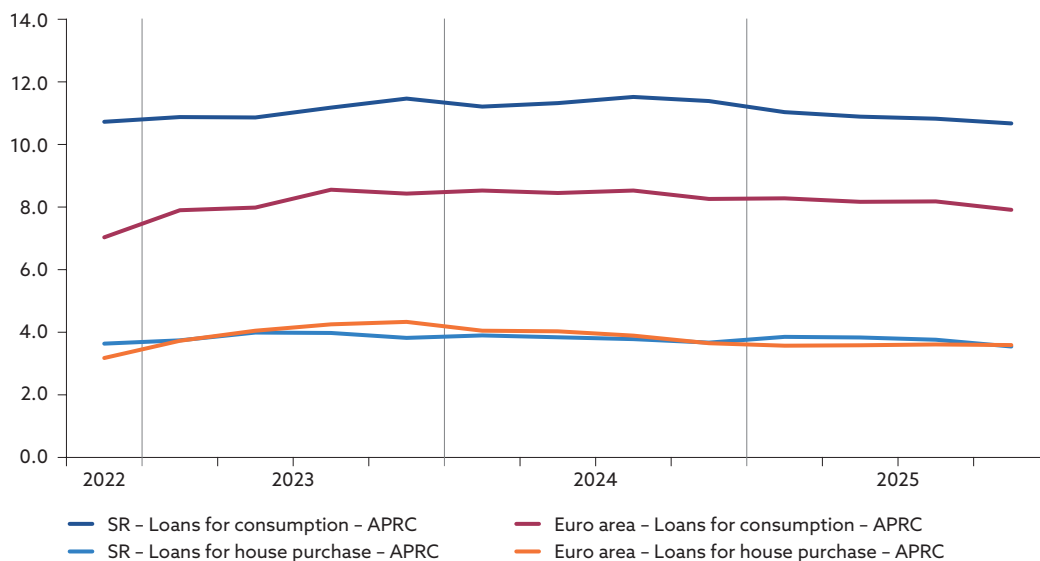
New loans for consumption and loans for house purchase - interest rates, APRC and volumes (EUR millions, % p.a.)



Source: NBS.

A comparison of the APRC of loans for house purchase between Slovakia and all euro area countries at the end of 2025 points to the following trend: There were slight year-on-year decreases in the APRC associated with loans for house purchase reaching 3.5% p.a. for Slovakia and 3.6% p.a. for the euro area. A similar trend was also observed in loans for consumption. At the end of 2025, the APRC for loans for consumption in Slovakia was lower at 10.7% p.a., and there was a corresponding decline for this item on the level of the euro area, with the consumer loan APRC standing at 7.9% p.a.

Chart 61  
**APRC on loans for consumption and loans for house purchases to households in SR and euro area (new business, % p.a.)**

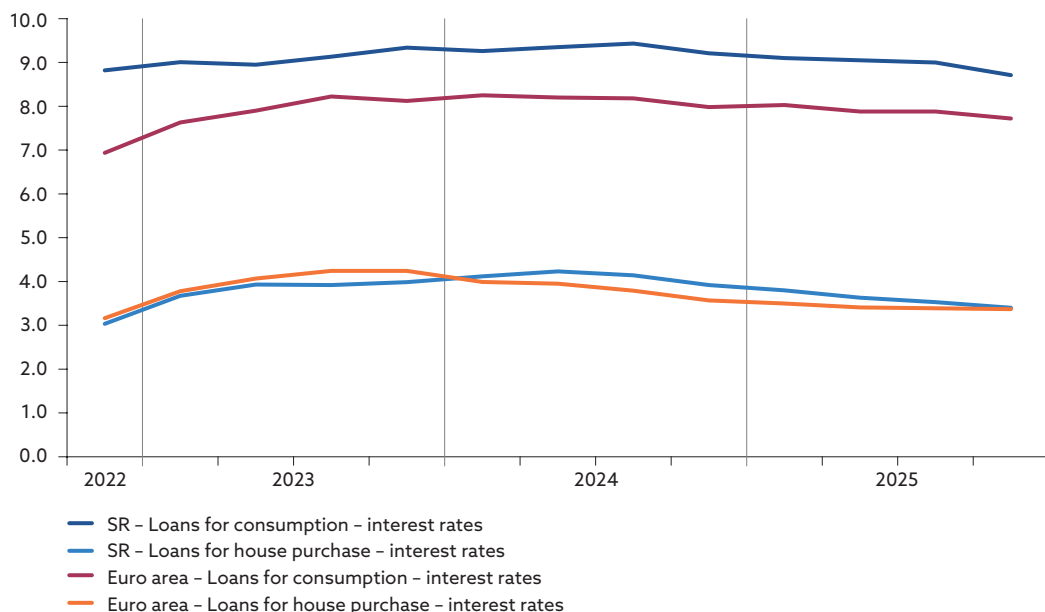


Source: ECB, NBS.

In the category of new loans for house purchase provided to households, the most representative indicator for Slovakia is the cost of **house purchase loans with an initial rate fixation period of over 1 year and up to 5 years**. The average interest rate on loans of this category decreased by 0.5 pp year on year to 3.4% p.a. at the end of 2025. The interest rate for the comparable type of loan for house purchase in the euro area as a whole also decreased, in this case by 0.2 pp to stand at 3.4% p.a.

In the category of new loans for consumption provided to households, a representative indicator for Slovakia is the cost of **loans for consumption with an initial rate fixation period of over 5 years**. The average interest rate on loans of this category decreased by 0.5 pp year on year to 8.7% p.a. at the end of 2025. The interest rate on loans for consumption of a comparable type in the euro area as a whole followed the same trend over the reporting period, decreasing by 0.3 pp to 7.7% p.a.

Chart 62  
Interest rates on loans for consumption and loans for house purchases to households in SR and euro area (new business, % p.a.)

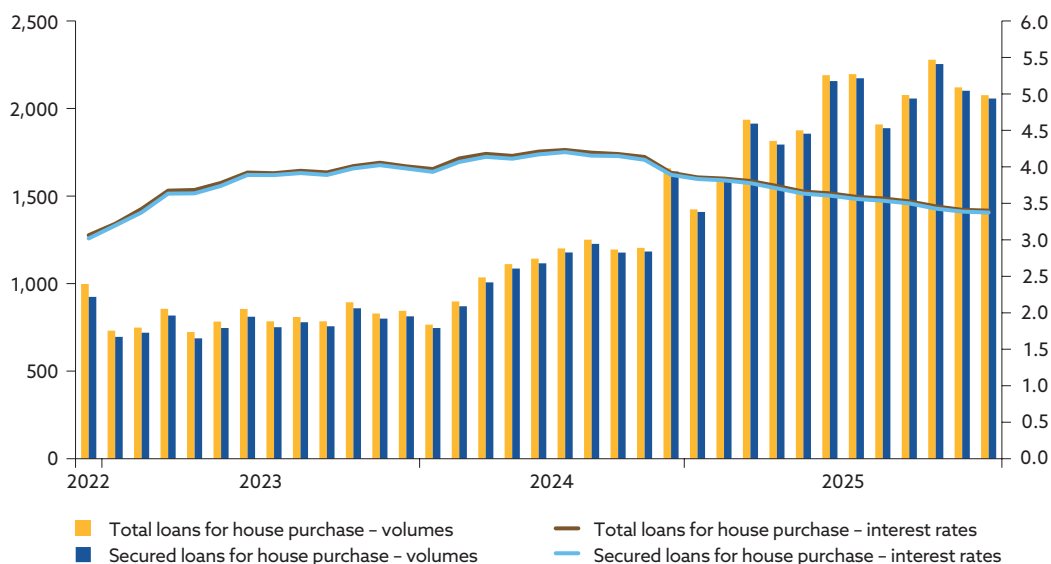


Source: ECB, NBS

### 2.9.2.3 Secured loans for house purchase – interest rates and volumes

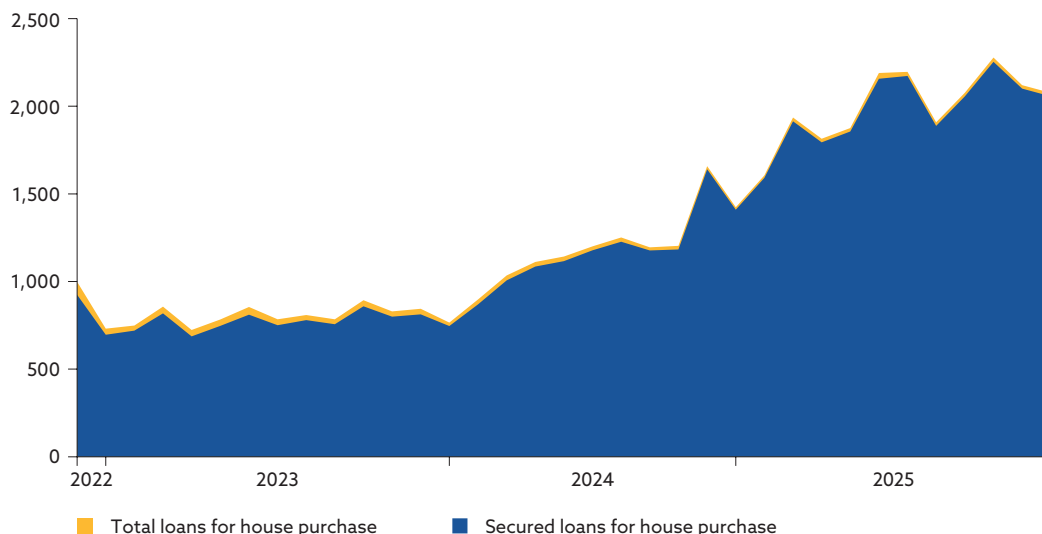
The percentage of **all new loans for house purchase** that were **secured** increased by 0.3 pp year on year to 99.0%. The average interest rate on secured loans decreased to 3.4% p.a.

Chart 63  
Secured and total new loans for house purchase to households – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 64  
Share of new secured loans for house purchase in total new loans for house purchase to households (EUR millions)

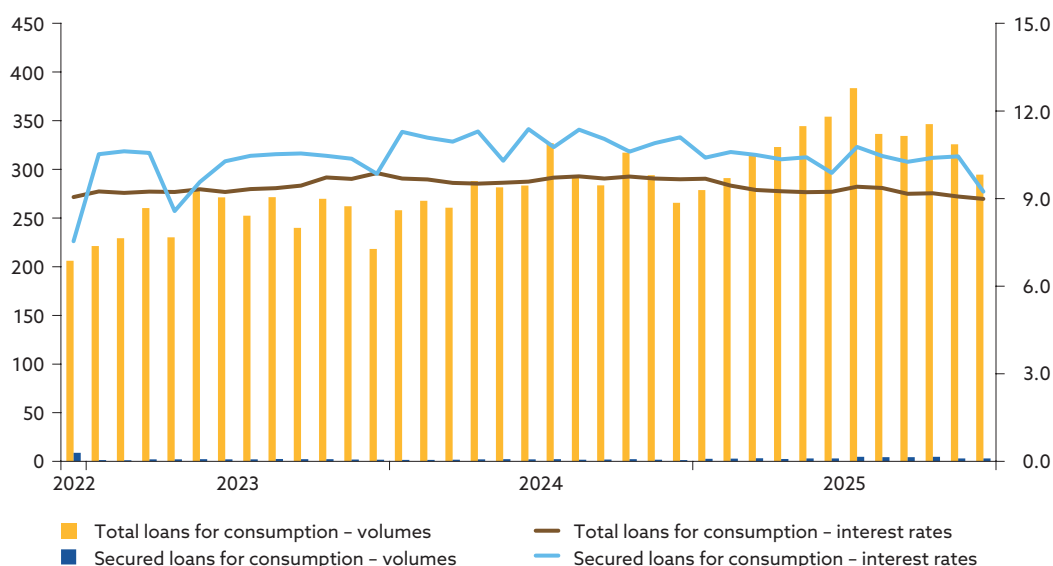


Source: NBS.

### 2.9.2.4 Secured loans for consumption – interest rates and volumes

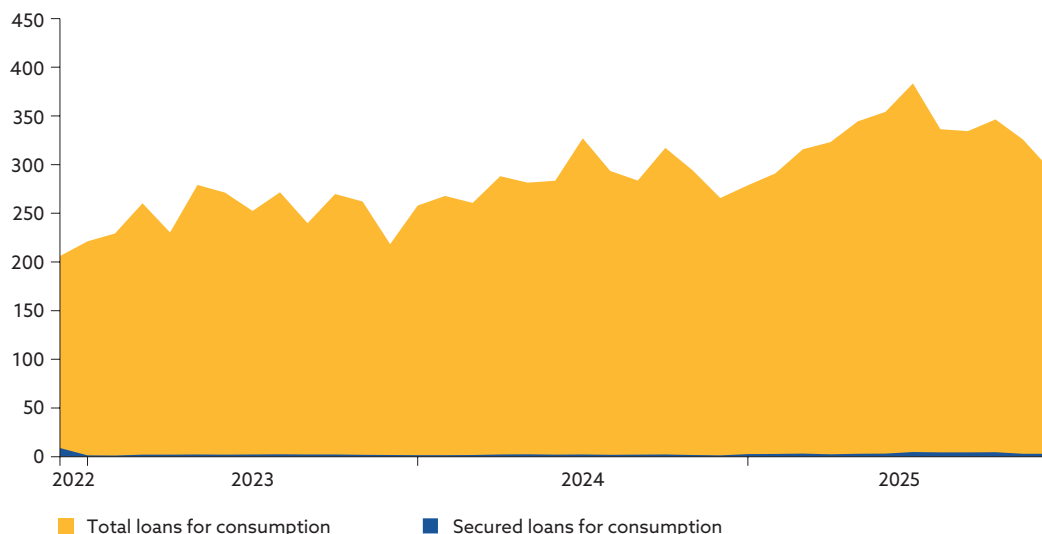
The share of **secured loans** in the total volume of **consumer loans** is significantly lower than the share of secured loans for house purchase. Despite recording a year-on-year increase of 0.5 pp, their share of loans for consumption is still just 1.1%. The average interest rate on secured loans for consumption decreased by 0.7 pp to 10.1% p.a.

Chart 65  
Secured and total new loans for consumption to households – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 66  
Share of secured loans for consumption in total new loans for consumption to households (EUR millions)

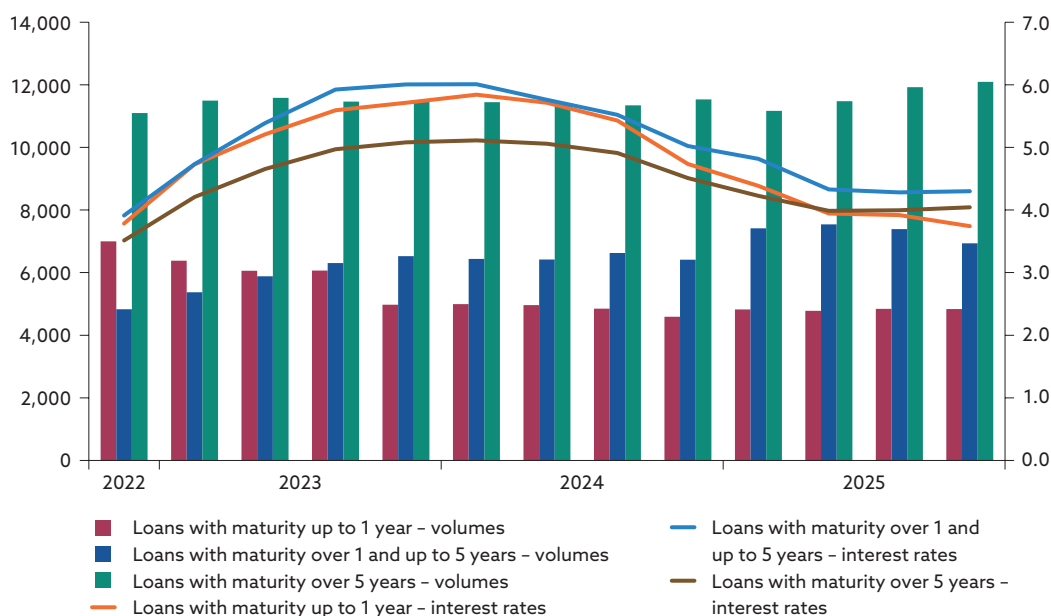


Source: NBS.

### 2.9.3 Loans to non-financial corporations – interest rates and stocks

The average interest rates for **loans provided to non-financial corporations (NFCs)** posted year-on-year decreases in every maturity band. The average interest rate on loans with a maturity of up to 1 year fell by 1.1 pp to 3.9% p.a. In the category of loans with a maturity of over 1 year and up to 5 years, the average interest rate also decreased by 1 pp to 4.3% p.a. The smallest decrease (0.7 pp) was in the interest on loans with a maturity of over 5 years, which stood at 4.0% p.a. on average.

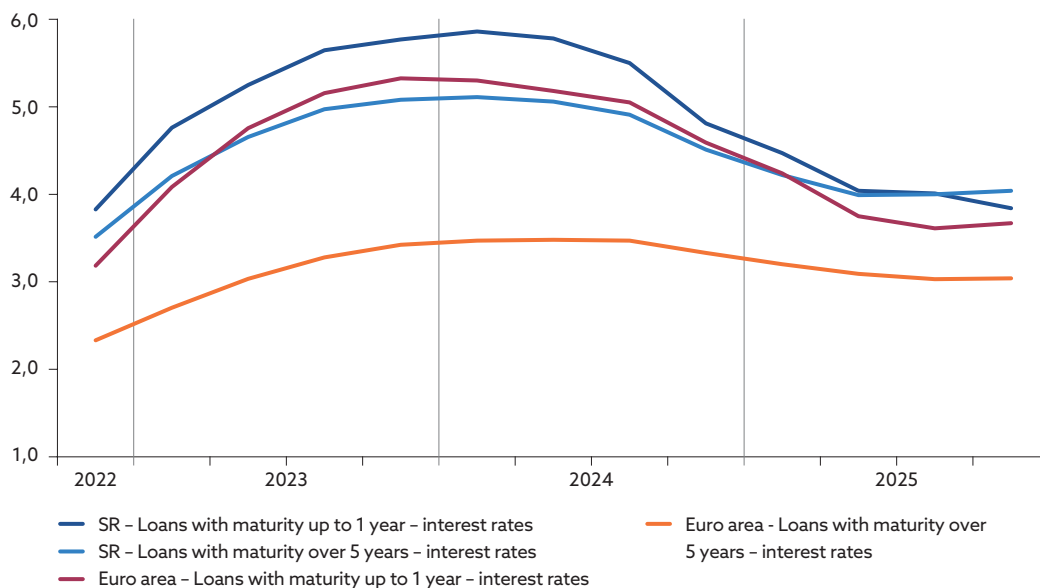
Chart 67  
NFC loans by maturity – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

A year-on-year comparison of the interest rates on the most significant categories of loans provided to **NFCs** in Slovakia and the euro area shows that the average rate on **loans with a maturity of up to 1 year** in Slovakia was 1.0 pp lower year on year at 3.8% p.a. at the end of 2025. The average rate on the same category of loans in the euro area was 0.9 pp lower year on year at 3.7% p.a. In Slovakia, the average interest rate on **loans with a maturity of over 5 years** was 0.5 pp lower at the end of 2025, amounting to 4.0% p.a. whereas in the euro area this category saw a 0.3 pp decrease to 3.0% p.a.

Chart 68  
Interest rates of loans by maturity to non-financial corporations in SR and euro area (outstanding amounts, % p.a.)



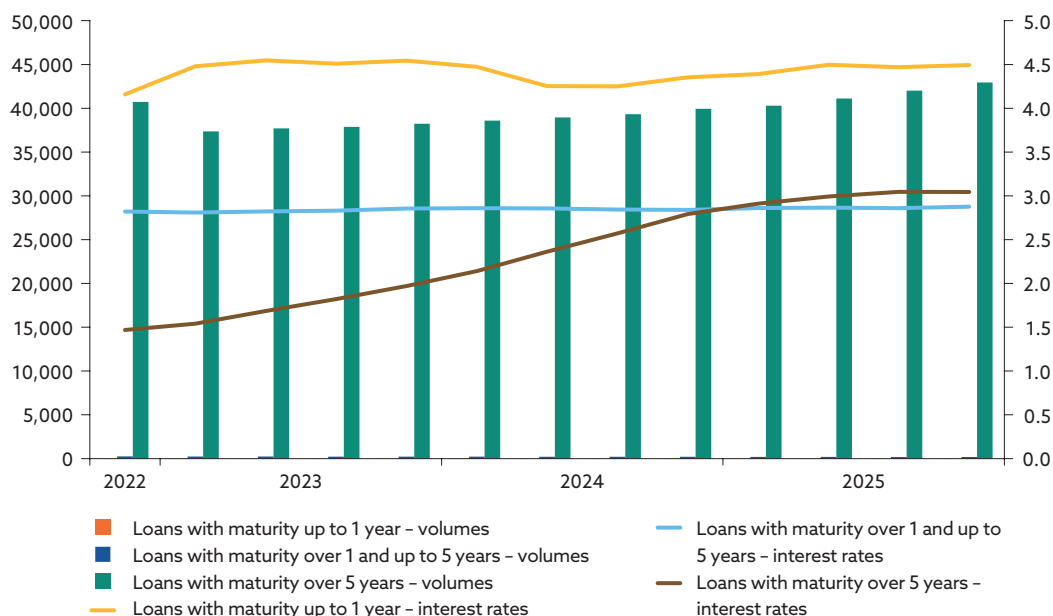
Source: ECB, NBS.

### 2.9.4 Loans to households – interest rates and stocks

A clear majority of the volume of **loans for house purchase** is in the category of loans with a maturity of over 5 years.

The average interest rate on loans for house purchase with a maturity of over 5 years increased year on year by 0.3 pp to 3.1% p.a. The average interest rate on loans for house purchase with a maturity of over 1 and up to 5 years remained unchanged at 2.9% p.a. Loans with a maturity of up to 1 year recorded a small increase in interest rates to an average of 4.5% p.a.

Chart 69  
Households loans for house purchase by maturity - interest rates and volumes (EUR millions, % p.a.)

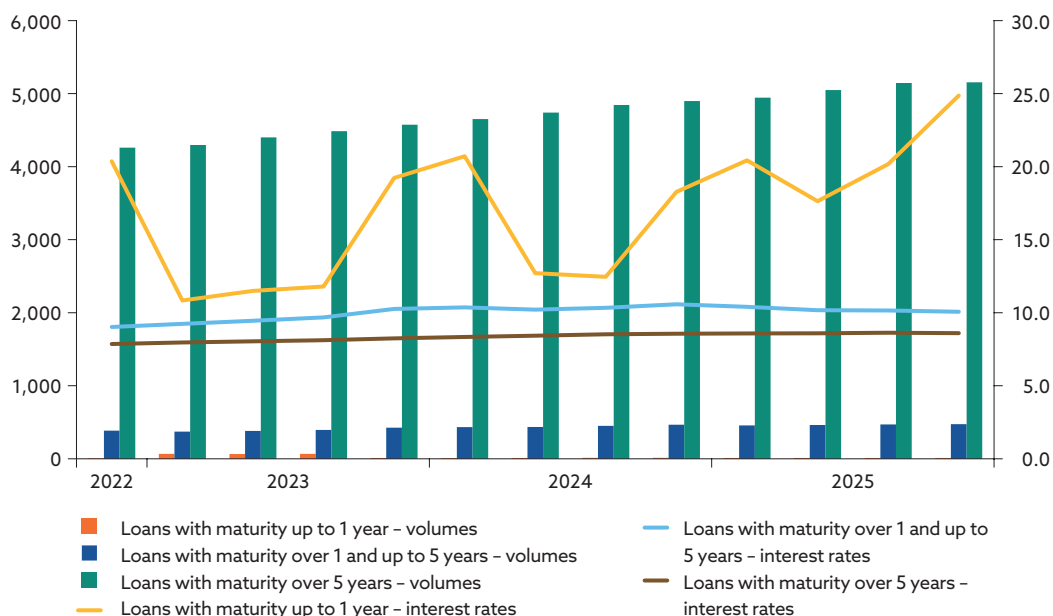


Source: NBS.

The stock of **loans for consumption** with a maturity of up to 1 year remains negligible. The volume of loans for consumption with a maturity of over 1 year and up to 5 years increased slightly in the period under review. Loans with a maturity of over 5 years continued to account for the largest volume of loans for consumption.

The average interest rate for loans for consumption with a maturity of over 5 years recorded a year-on-year increase of 0.1 pp to 8.6% p.a. Loans for consumption in the maturity band from 1 year to 5 years recorded a year-on-year decrease (by 0.4 pp) to an average of 10.1% p.a. Loans for consumption with a maturity of up to 1 year recorded the largest year-on-year increase (6.6 pp) to 23.40% p.a. on average.

Chart 70  
Households loans for consumption by maturity – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

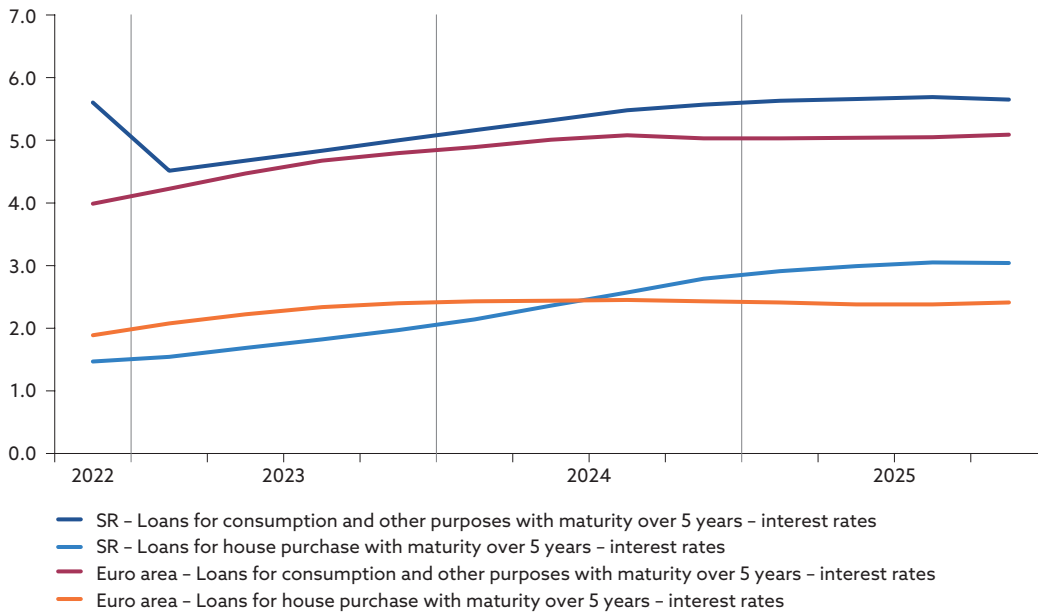
For a comparison of interest rates on loans provided to households in Slovakia and in the euro area, the loan categories with the largest stocks were selected, i.e. loans for house purchase with a maturity of over 5 years and loans for consumption and other loans with a maturity of over 5 years.

In Slovakia, the average interest rate on **‘loans for consumption and other loans’ with a maturity of over 5 years** rose year on year by 0.1 pp, to 5.7% p.a. at the end of 2025. Interest rates on the same category of loans in the euro area followed a similar trend, increasing year on year by 0.1 pp to 5.1% p.a.

The interest rates on **loans for house purchase with a maturity of over 5 years** developed in Slovakia and the euro area as follows: The year-on-year development to the end of 2025 was such that the average rate on loans of this category in Slovakia rose by 0.2 pp to 3.0% p.a. The corresponding rate in the euro area recorded a very slight decrease to 2.4% p.a.

Chart 71

Interest rates of loans by maturity to households in SR and euro area (outstanding amounts, % p.a.)



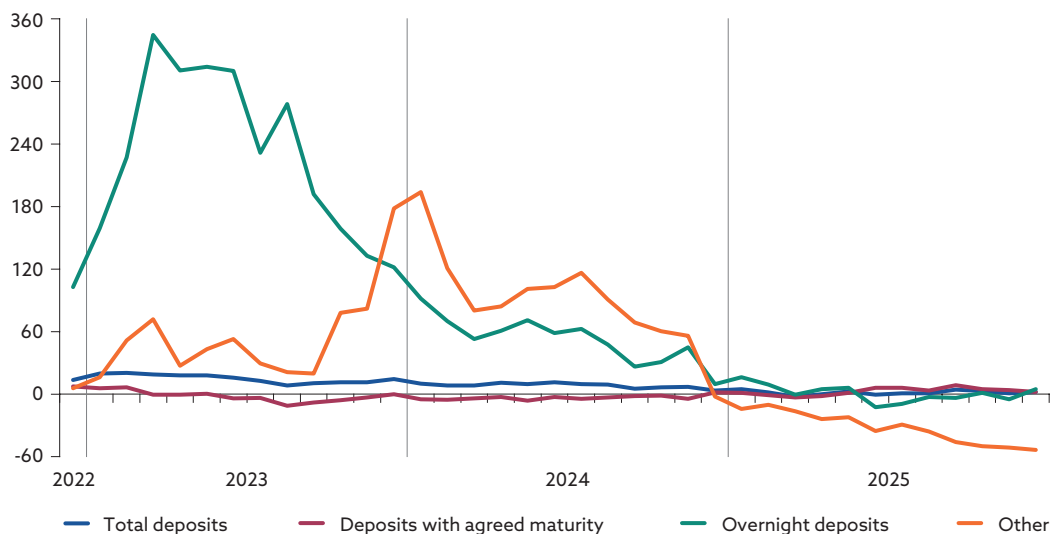
Source: ECB, NBS.

## 2.10 Deposits received from non-financial corporations and households

### 2.10.1 Deposits received from non-financial corporations

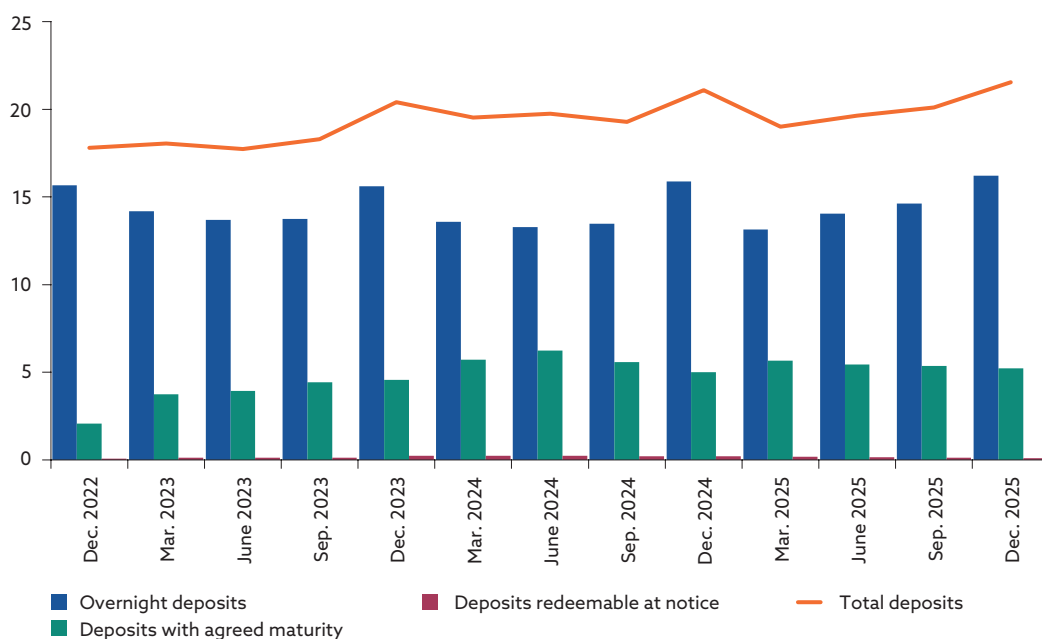
The stock of deposits received from non-financial corporations (NFCs) was 2.1% larger than a year earlier at the end of the fourth quarter of 2025. Overnight deposits recorded a year-on-year increase of 2.1% at the end of December 2025. Deposits with an agreed maturity recorded year-on-year growth of 4.7%. Other deposits fell by 53.6% in comparison with the same period of the previous year.

Chart 72  
NFC deposits by type (year-on-year percentage changes)



Source: NBS.

Chart 73  
NFC deposits (EUR billions)



Source: NBS.

### 2.10.2 Deposits received from NFCs (euro area comparison)

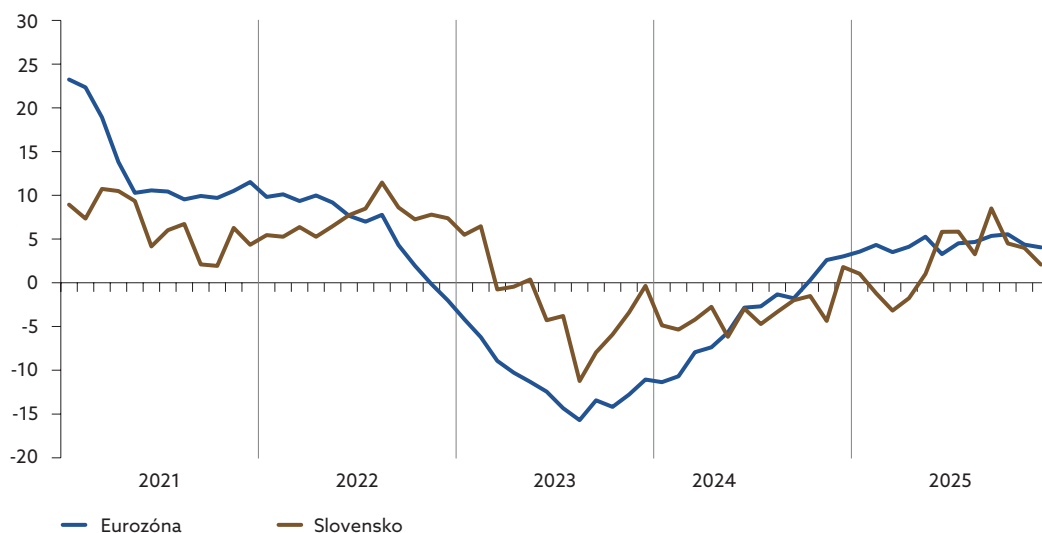
Over the course of 2025, the growth rate of overnight deposits received from NFCs in the euro area increased compared with 2024, with the highest growth of 5.6% recorded in October. The average growth rate of overnight deposits was 4.4% in 2025.

In Slovakia, growth in overnight deposits from NFCs was slightly higher in 2025 compared with 2024, reaching 2.1% in December.

The year-on-year growth in deposits with agreed maturity in the euro area turned negative in March 2025. In December 2025, this category of deposits recorded a decline of 0.5%.

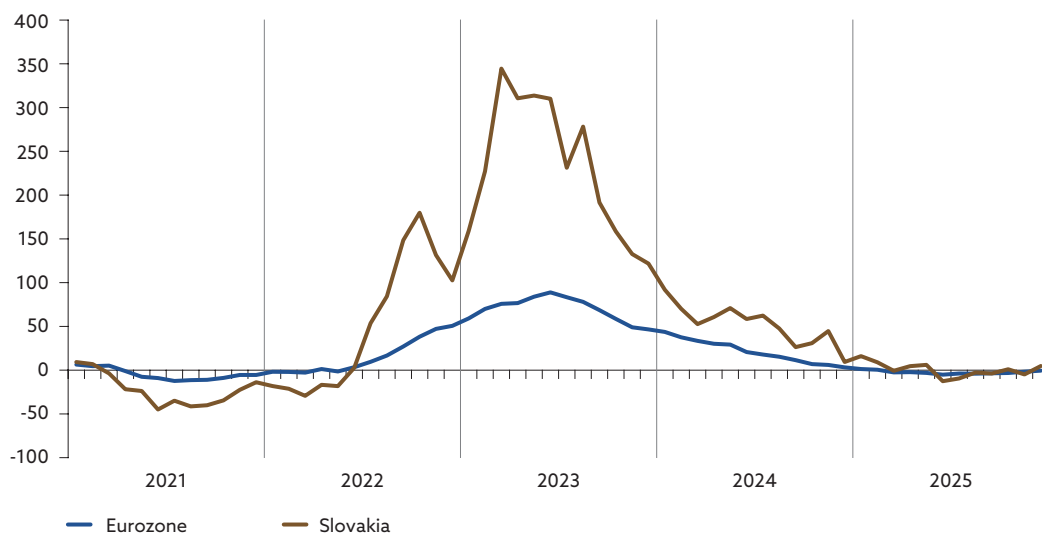
For deposits with agreed maturity, a similar trend can be observed in Slovakia as in the euro area. The year-on-year decline in deposits with agreed maturity reached 12.6% in June 2025, while growth amounting to 4.7% was recorded in December.

**Chart 74**  
**Non-financial corporation overnight deposits in SK and Eurozone (year-on-year percentage changes)**



Source: NBS, ECB.

**Chart 75**  
**Non-financial corporation deposits with agreed maturity in SK and Eurozone (year-on-year percentage changes)**

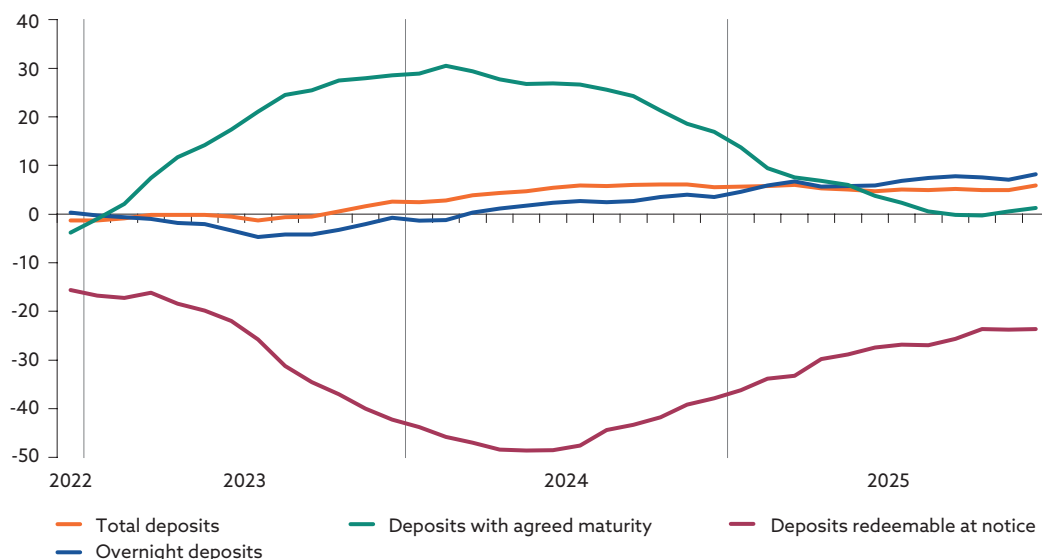


Source: NBS, ECB.

### 2.10.3 Deposits received from households<sup>1</sup>

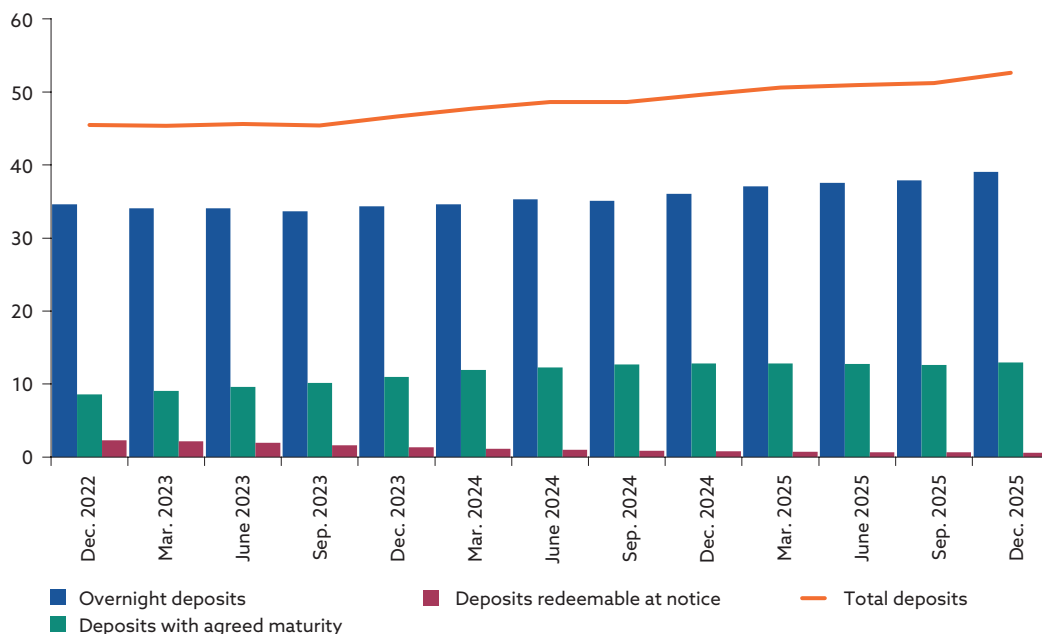
The total value of deposits received from households was 5.9% higher year on year in the fourth quarter of 2025. The stock of deposits with an agreed maturity increased year on year by 8.2%. Overnight deposits had a 1.3% larger stock at the end of December 2025 compared with the same period of the previous year. The stock of deposits redeemable at notice decreased year on year by 23.6%.

Chart 76  
Households deposits by type (year-on-year percentages change)



Source: NBS.

Chart 77  
Households deposits (EUR billions)



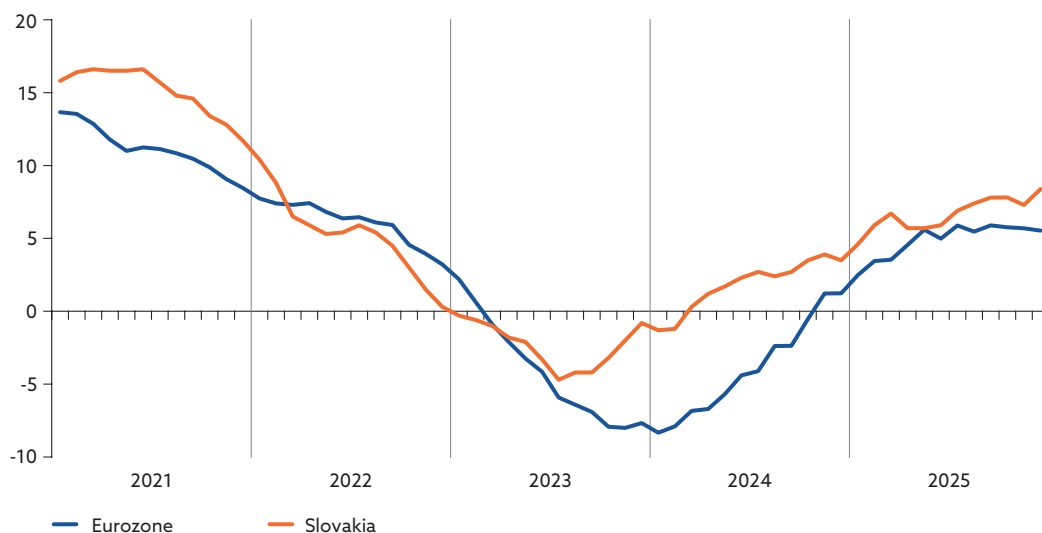
Source: NBS.

<sup>1</sup> In 2019, deposits were reclassified between overnight deposits and deposits with a notice period, which distorted the year-on-year comparisons of these items. The reported growth rates apply to euro area households and are calculated using flows in the respective items. The absolute values refer to households in Slovakia.

### 2.10.4 Deposits received from households (euro area comparison)

Overnight deposits in Slovakia and in the euro area are following a very similar course. In both cases, an increase in the growth rate of overnight deposits can be observed throughout 2025.

Chart 78  
Households overnight deposits (year-on-year percentages change)

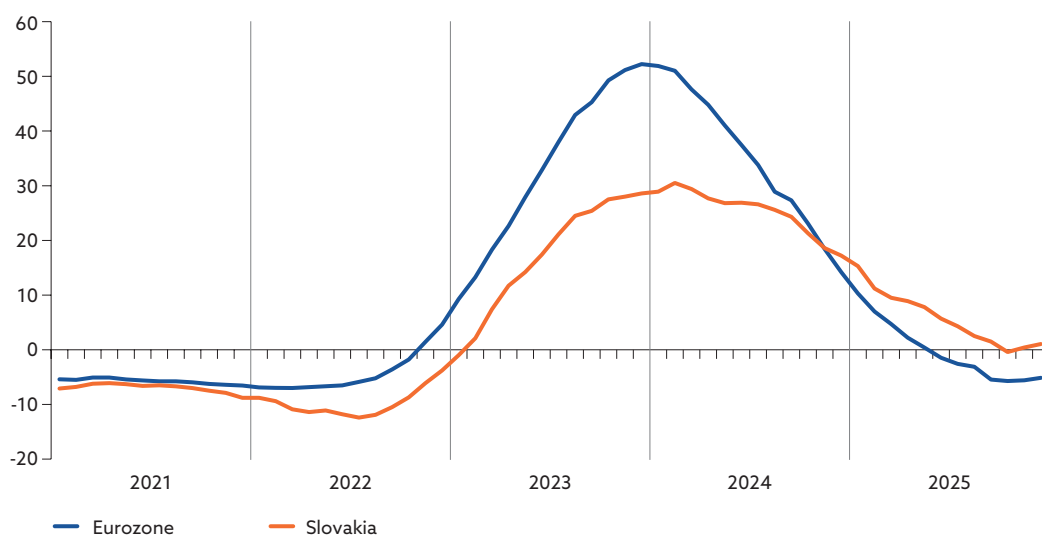


Source: NBS, ECB.

By contrast, both in Slovakia and the euro area are experiencing a slowdown in the growth of deposits with an agreed maturity, with the euro area recording a year-on-year decrease of 1.5% in June 2025. The rate of decline in the euro area reached 5.1% in December 2025, whereas in Slovakia this type of deposits increased by 1.1%.

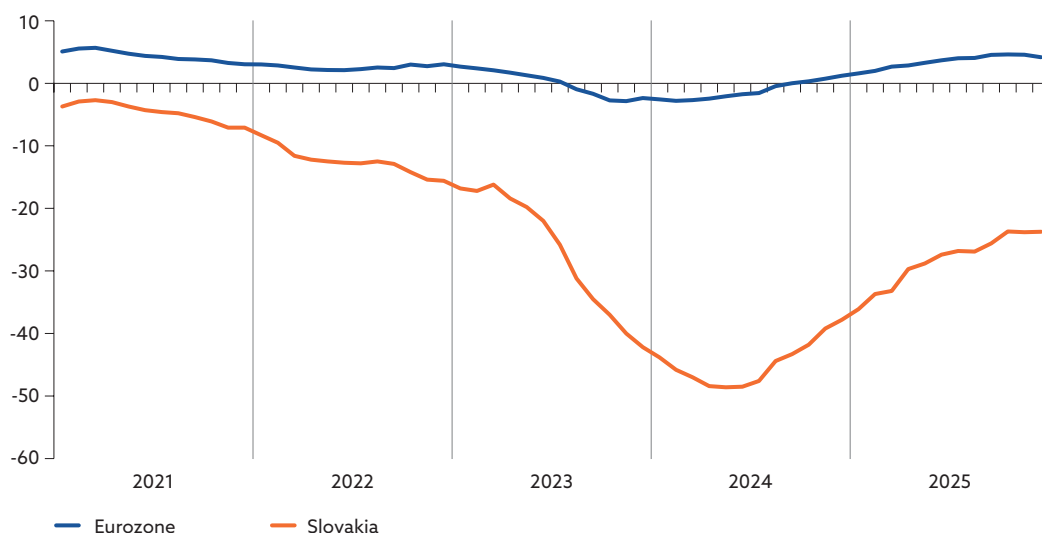
The year-on-year decrease in deposits redeemable at notice in Slovakia slowed during 2025. In December 2025, Slovakia had a year-on-year decrease of 23.7% in deposits redeemable at notice, whereas the euro area recorded a year-on-year increase of 4.2%.

Chart 79  
Households deposits with agreed maturity (year-on-year percentages change)



Source: NBS, ECB.

Chart 80  
Households deposits redeemable at notice (year-on-year percentages change)



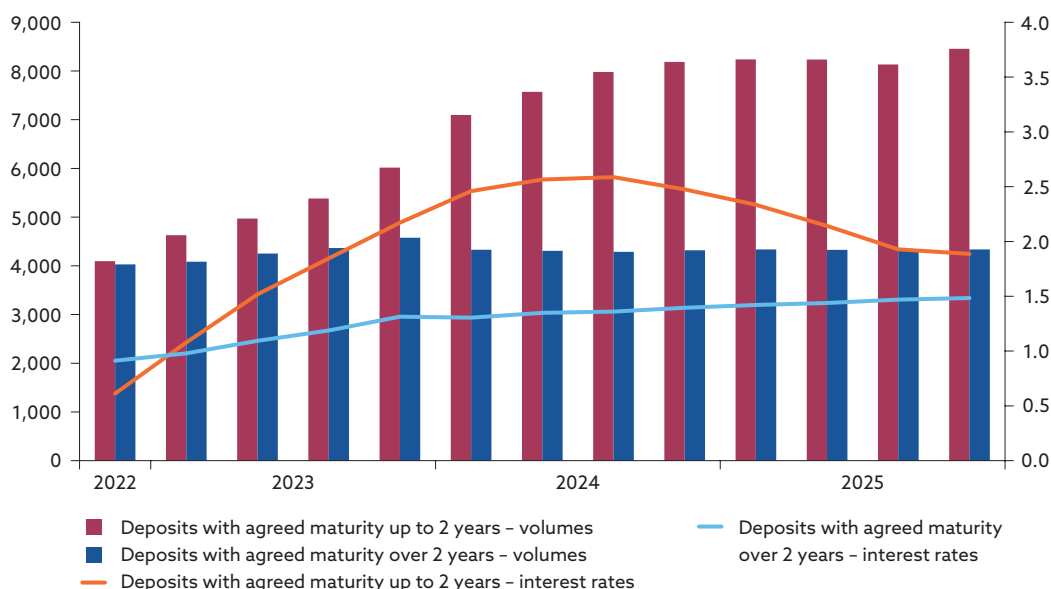
Source: NBS, ECB.

## 2.11 Deposits received – interest rates, volumes and stocks

### 2.11.1 Household deposits – interest rates and stocks

The share of deposits **with an agreed maturity of up to 2 years** increased year on year by 0.5 pp to 65.8% of the total volume of deposits with an agreed maturity. The average interest rate for this category of deposits decreased by 0.6 pp to 1.9% p.a. The average interest rate on deposits **with an agreed maturity of over 2 years** rose by 0.1 pp to 1.5% p.a. The total volume of deposits with an agreed maturity received from households increased by 2.0% year on year.

Chart 81  
Household deposits with an agreed maturity – interest rates and stocks (EUR millions, % p.a.)

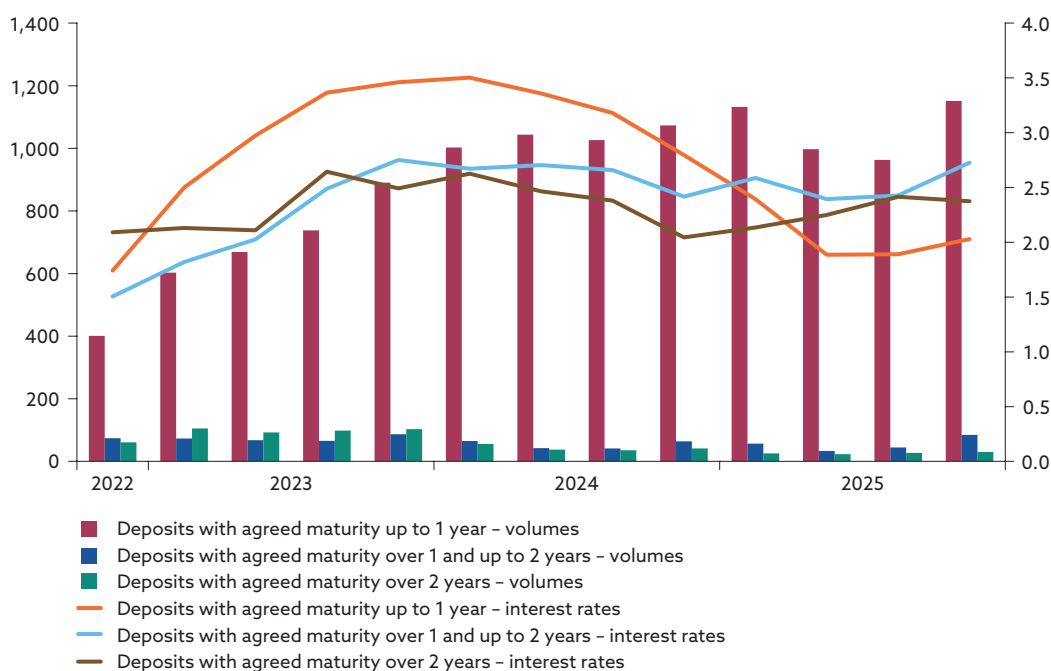


Source: NBS.

### 2.11.2 New household deposits – interest rates and volumes

The average interest rate on new **deposits with an agreed maturity of up to 1 year** fell year-on-year by 0.9 pp to 2.0% p.a., while the rate of new **deposits with an agreed maturity of 1 to 2 years** increased by 0.2 pp to 2.6% p.a. And that on **deposits with an agreed maturity of over 2 years** rose by 0.2 pp to 2.3% p.a. The vast majority of new deposits with an agreed maturity received from households have a maturity of **up to 1 year (92.7%)**, followed by deposits with an agreed maturity of **1 to 2 years (5.1%)** and deposits with an agreed maturity of **over 2 years (2.2%)**.

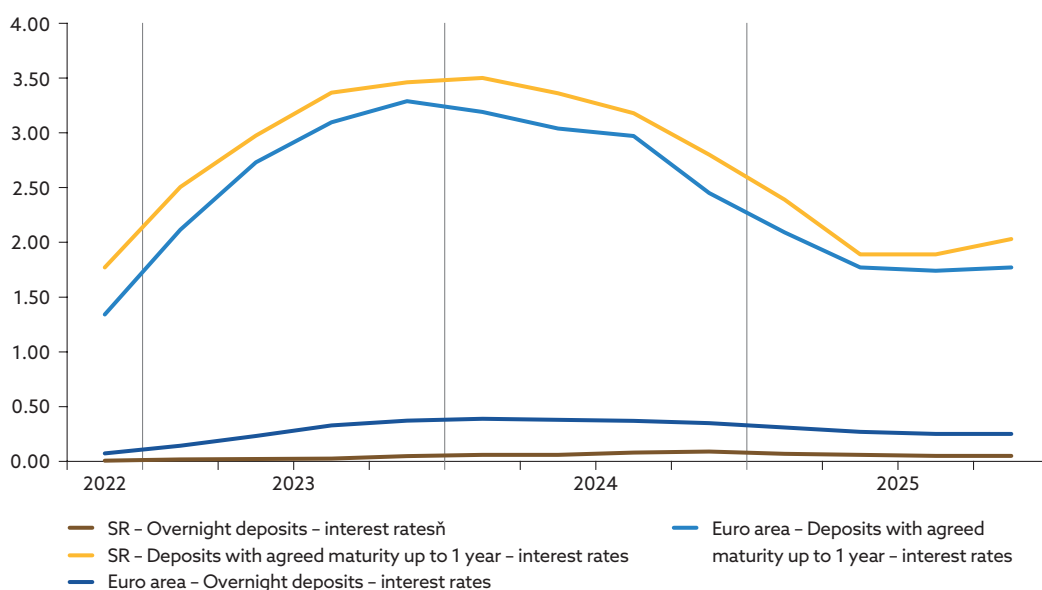
Chart 82  
New household deposits with an agreed maturity – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

For a comparison of interest rates on new deposits received from **households** in Slovakia and those on equivalent types of deposits in the euro area, the most significant deposit categories by volume were selected, i.e. overnight deposits and deposits with an agreed maturity of up to 1 year. The average interest rate on **overnight deposits** in Slovakia was almost unchanged year on year, standing at 0.1% p.a. The interest rate on the same category of deposits in the euro area decreased by 0.1 pp year on year to 0.3% p.a. The interest rate on **new deposits with an agreed maturity of up to 1 year** recorded the following year-on-year trends in Slovakia and the euro area: at the end of 2025, the average rate on such deposits in Slovakia decreased by 0.8 pp to 2.0% p.a., while the corresponding rate in the euro area fell by 0.7 pp to 1.8% p.a.

Chart 83  
Interest rates on deposits from households in SR and euro area (new business, % p.a.)



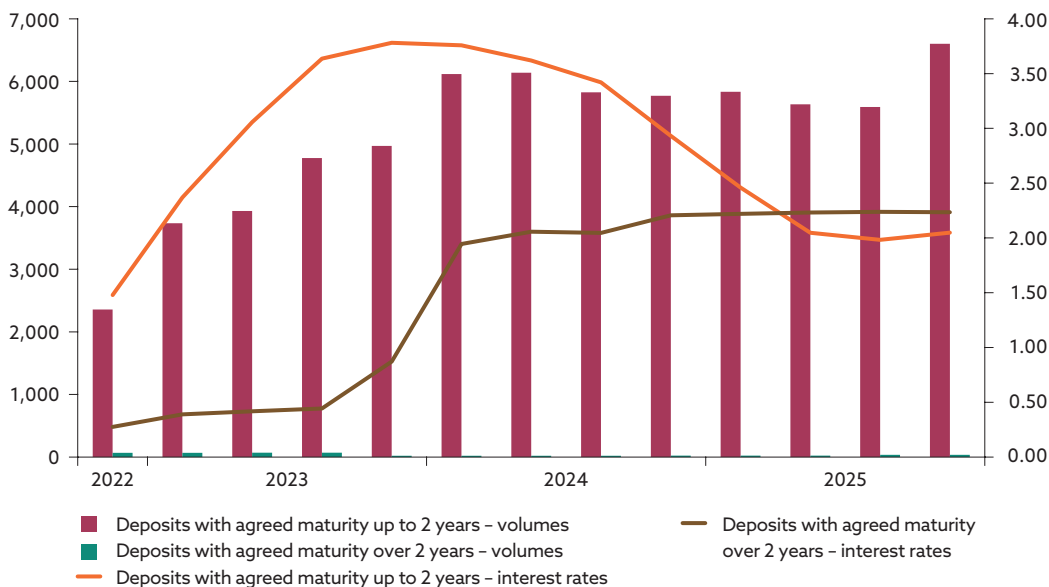
Source: ECB, NBS.

### 2.11.3 NFC deposits – interest rates and stocks

The interest rate on **deposits with an agreed maturity of up to 2 years** decreased year on year by 1.1 pp to an average of 2.0% p.a. The interest rate on **deposits with an agreed maturity of over 2 years** increased by 0.1 pp to an average of 2.2% p.a.

The share of deposits **with an agreed maturity of up to 2 years** decreased year on year by 0.2 pp to 99.5% of the total volume of deposits with an agreed maturity received from non-financial corporations (NFCs). **Deposits with an agreed maturity of over 2 years** recorded a 0.5% increase in their share. The total stock of NFC deposits with an agreed maturity grew year on year by 11.3%.

Chart 84  
NFC deposits with an agreed maturity – interest rates and stocks (EUR millions, % p.a.)



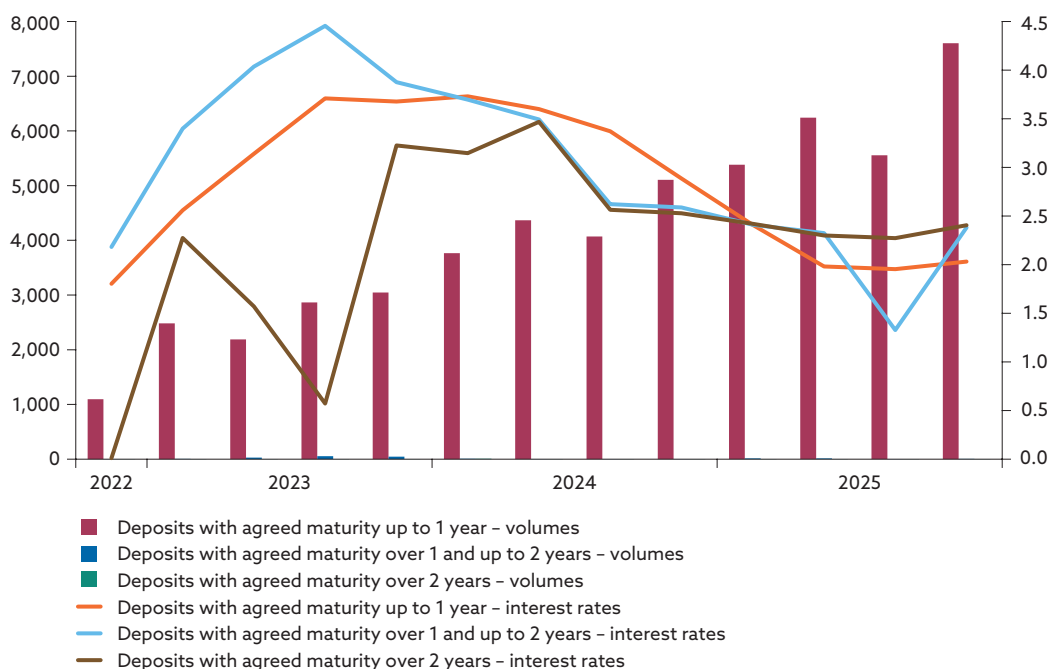
Source: NBS.

### 2.11.4 New NFC deposits – interest rates and stocks

The average interest rate on new deposits **with an agreed maturity of over 2 years** fell year on year by 0.8 pp to 1.9% p.a., but such deposits have an insignificant share in the total stock of deposits with an agreed maturity. The average interest rate on new NFC deposits **with an agreed maturity of 1 to 2 years** was 0.4 pp lower year on year at 2.3% p.a., and there was a year-on-year decrease in the average interest rate on new deposits **with an agreed maturity of up to 1 year** by 1.0 pp to 2.0% p.a. This category of deposits is the most significant in volume terms: it represents 99.9% of the total volume of new NFC deposits with an agreed maturity.

Chart 85

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

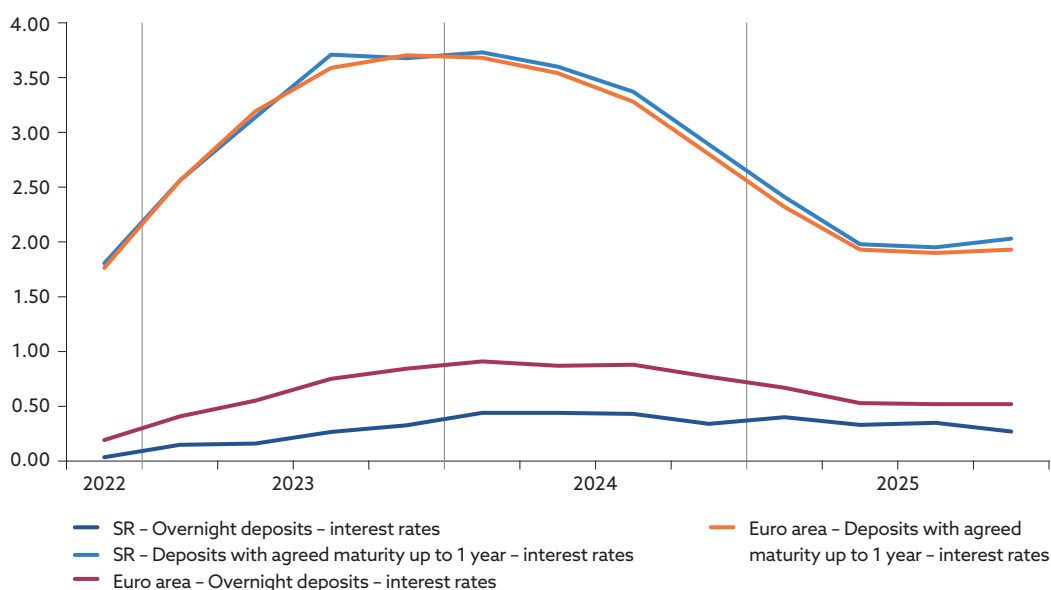


Source: NBS.

For a comparison of interest rates on **new NFC deposits** in Slovakia and those on the same types of deposits in the euro area, we selected the most significant deposit categories in volume terms, i.e. overnight deposits and deposits with an agreed maturity of up to 1 year. In Slovakia, the average interest rate on **overnight deposits** from NFCs slightly decreased year on year to 0.3% p.a. at the end of 2025. The average rate on such deposits in the euro area recorded a larger year-on-year decrease to 0.5% p.a. The average interest rate on deposits **with an agreed maturity of up to 1 year** recorded year-on-year decreases in both Slovakia (down by 0.9 pp to 2.0% p.a.) and the euro area (1.9% p.a.) at the end of 2025.

Chart 86

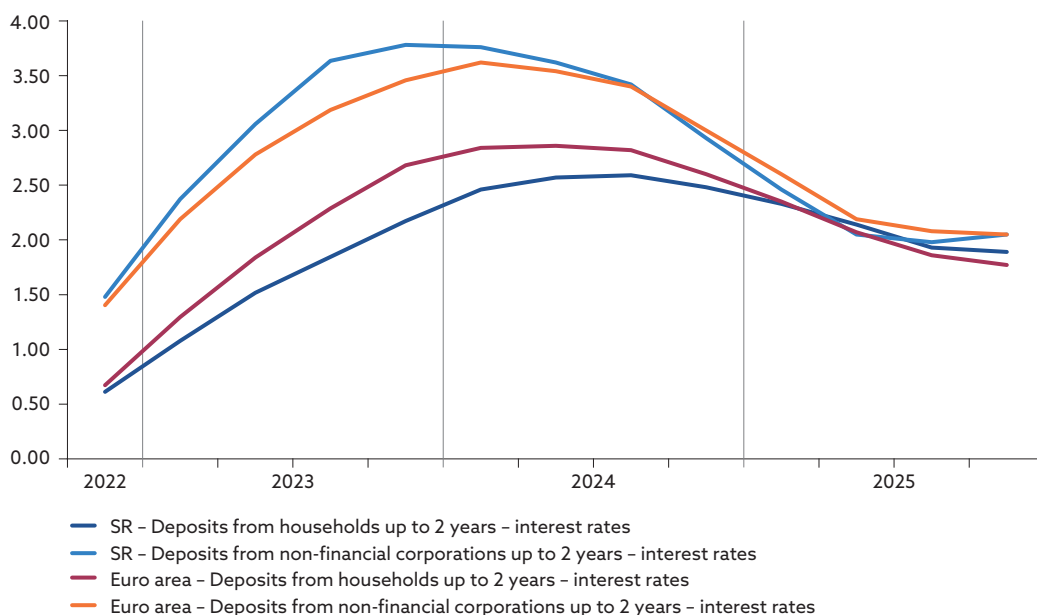
Interest rates on deposits from non-financial corporations in SR and euro area (new business, % p.a.)



Source: ECB, NBS.

For a comparison of interest rates on deposits with agreed maturity received from NFCs and households in Slovakia, and those on comparable types of deposits in the euro area, we selected the most significant deposit category (in terms of volume), i.e. deposits with an agreed maturity of up to 2 years. In Slovakia, the average interest rate on **NFC deposits with an agreed maturity of up to 2 years** decreased, year on year, by 0.8 pp to 2.1% p.a. at the end of 2025. There was also a fall in the average interest rate for the same category of deposits in the euro area, which reached 2.1% p.a. The average interest rate on **household deposits with an agreed maturity of up to 2 years** in Slovakia decreased by 0.6 pp year on year to 1.9% p.a. The corresponding euro area rate fell by 0.8 pp to 1.8% p.a. at the end of 2025.

Chart 87  
Interest rates on deposits with agreed maturity up to 2 years in SR and euro area (outstanding amounts, % p.a.)



Source: ECB, NBS.

## 3 Collective investment – investment funds

On the financial market of the Slovak Republic, the mutual fund market comprises 6 domestic and 2 foreign management companies managing 82 open-ended and 2 closed-ended mutual funds as of 31 December 2025.

Since December 2025, NBS has also started to collect data from collective investment undertakings other than mutual funds, specifically from collective investment undertakings with legal personality (currently all of them are registered undertakings pursuant to Section 4(2)(b) of the Collective Investment Act). As of 31 December 2025, there were a total of 30 such undertakings and their assets amounted to €224 million, which is 1.7% of the total assets of investment funds.

### 3.1 Current developments in the domestic collective investment 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: money market funds, bond funds, equity funds, mixed funds, real estate funds, hedge funds and other funds.

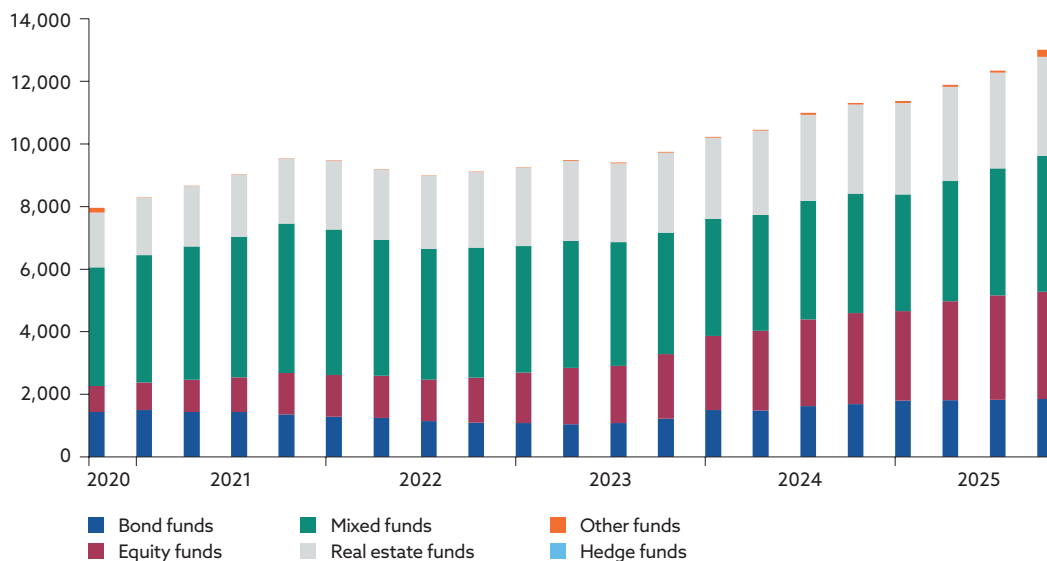
As of 31 December 2025, mixed funds accounted for the largest share of total assets (33.4%), followed by equity funds (26.4%) and real estate funds (24.3%). Bond funds accounted for 14.2% of assets, hedge funds for 0.1% and other funds for 1.7%.

Table 12  
Total assets of investment funds broken down by type of fund (year-on-year percentage changes)

Total assets	Year-on-year change in %									
	IX. 2023	XII. 2023	III. 2024	VI. 2024	IX. 2024	XII. 2024	III. 2025	VI. 2025	IX. 2025	XII. 2025
Bond	-4.93	11.51	38.08	42.29	49.27	38.27	19.98	22.16	12.87	9.45
Equity	37.43	43.68	47.03	41.53	52.28	40.73	20.94	24.24	20.28	17.86
Mixed	-5.53	-6.89	-7.42	-8.63	-4.22	-1.52	-0.22	3.83	7.02	14.03
Real estate	7.98	6.24	3.69	5.12	9.26	11.00	12.33	11.45	11.45	11.05
Hedge	-	-	-	-	-	-	-	-	-	-
Other	143.04	34.25	32.19	7.17	142.31	156.42	159.63	164.52	5.71	274.92

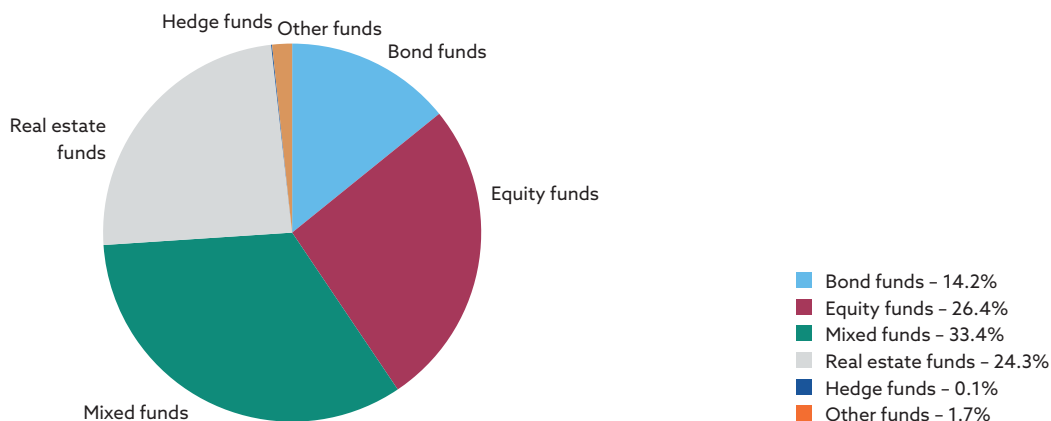
Source: NBS.

Chart 88  
Investment funds broken down by investment strategy (EUR millions)



Source: NBS.

Chart 89  
Total assets of domestic investment funds as at 31 December 2024 broken down by type of fund



Source: NBS.

### 3.2 Asset structure of investment funds in Slovakia and in the euro area

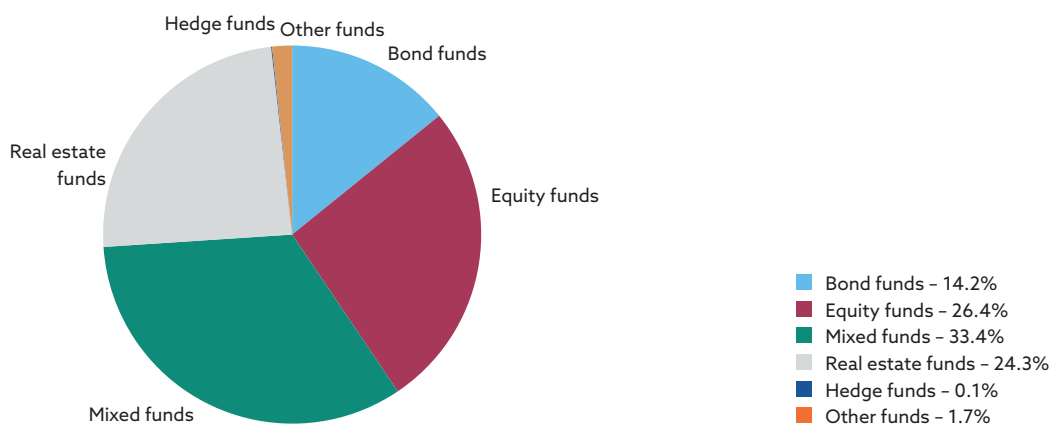
The structure of investment funds reveals differences between Slovakia and the euro area in the investment strategies and preferences of investors. As of 31 December 2025, the assets under management of investment funds, including money market funds, in the euro area amounted to €21.7 trillion, while the total for Slovakia stood at €13.0 billion.

At the level of the euro area, equity funds predominate, accounting for 30.8% of total assets at the end of 2025. In Slovakia, equity funds accounted for 26.4% of assets under management in

the reporting period after recording substantial growth in recent years. This trend suggests that Slovak investors have a growing appetite for the more dynamic solutions and larger potential returns that equity markets offer.

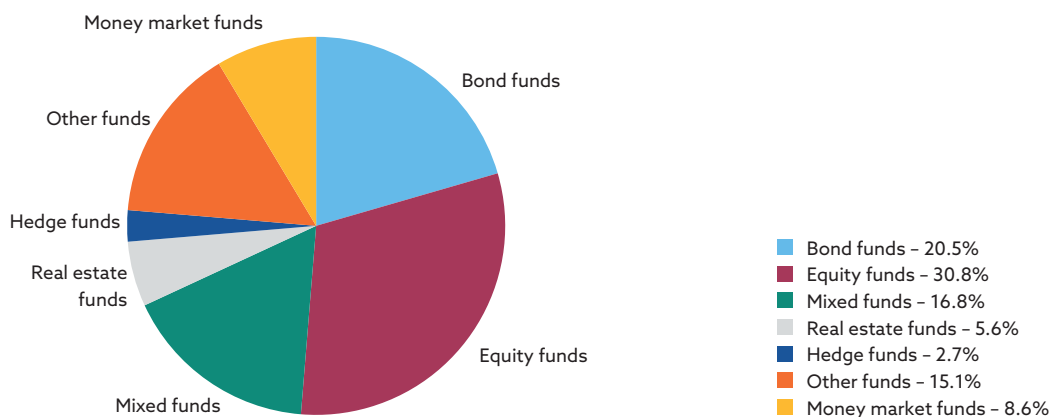
The largest category of funds in Slovakia is mixed funds, with a share of 33.4%, which is almost twice the category's share in the euro area, where it accounts for 16.8%. There is also a significant difference in the share of real estate funds, which account for 24.3% of assets in Slovakia compared with just 5.6% in the euro area. On the other hand, money market funds still play a significant role in the euro area, with 8.6% of assets, but have been absent from Slovakia since 2018. This difference reflects the different approaches to liquidity and conservative investments in the two regions.

**Chart 90**  
Share of funds types on total assets of domestic investment funds as at 31 December 2025



Source: NBS.

**Chart 91**  
Share of funds types on total assets of investment funds in Euro area as at 31 December 2025



Source: ECB.

### 3.3 Asset structure of domestic investment funds

#### 3.3.1 Bond funds

Bond funds invest primarily in debt securities and fixed-term bank deposits.

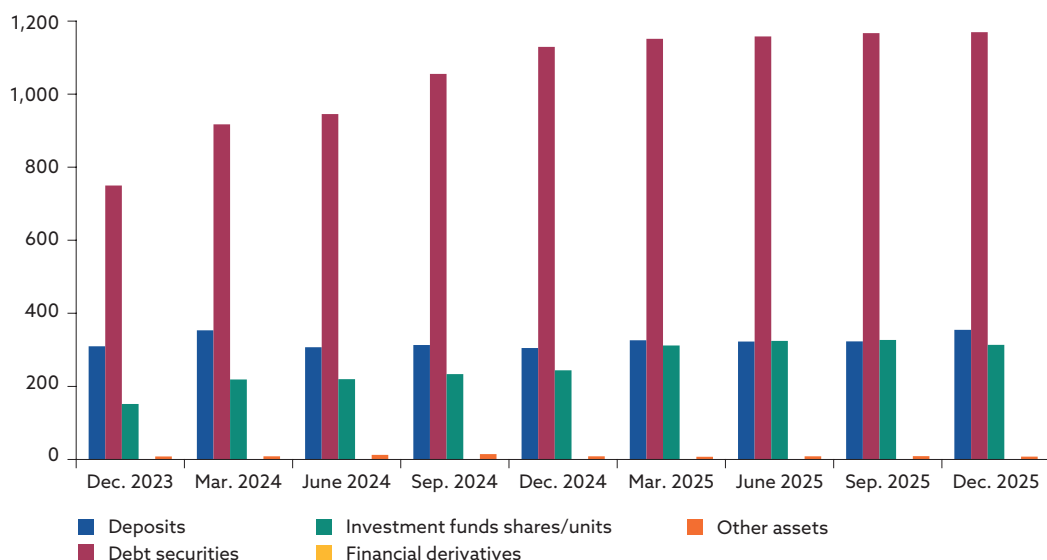
As of 31 December 2025, the majority of assets under management were debt securities (63.4%). These funds continue to invest significant amounts in fixed-term deposits and current accounts (19.2%) and in mutual fund shares/units (17.0%). The remaining 0.4% consisted of other assets and financial derivatives.

In the fourth quarter of 2025, the percentages of issuer residency categories in the bond fund portfolio were as follows: domestic 24.8%, other euro area countries 35.1%, and the rest of the world 40.0%.

The sector issuing the most debt securities was banks (44.0%). This was followed by bonds issued by non-financial corporations (NFCs) (21.8%) and other financial institutions (18.6%). The general government sector accounted for 15.5%.

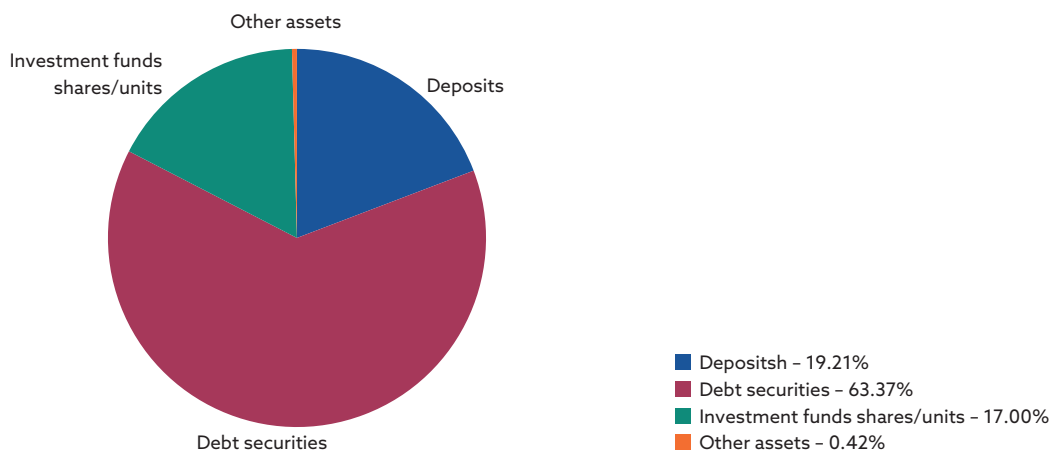
In terms of residual maturity, bond funds' securities holdings broke down as follows: 18.0% of the securities had a maturity of up to 1 year, 19.8% a maturity of 1 to 2 years, and 62.2% a maturity of over 2 years.

Chart 92  
Bond funds: evolution of assets (EUR millions)



Source: NBS.

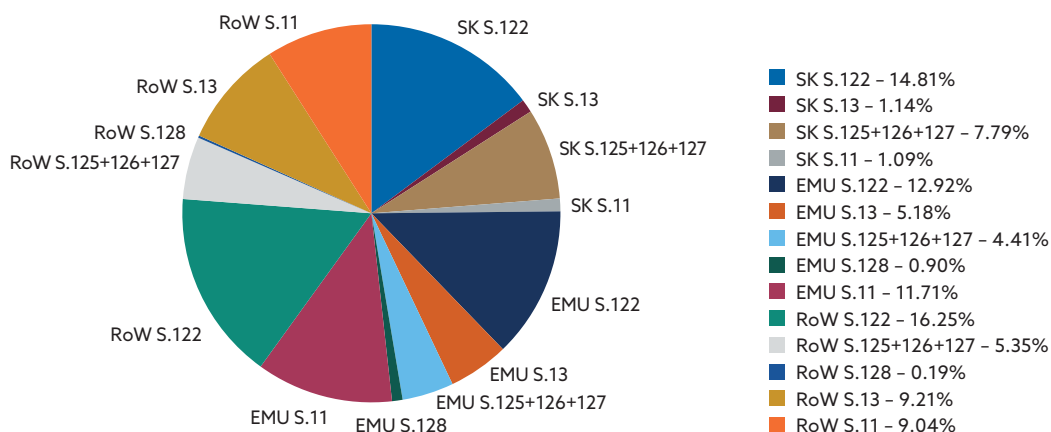
Chart 93  
Bond funds: structure of assets as at 31 December 2025



Source: NBS.

Chart 94

Geographical and sectoral breakdown of debt securities in the portfolio of bond funds as at 31 December 2025

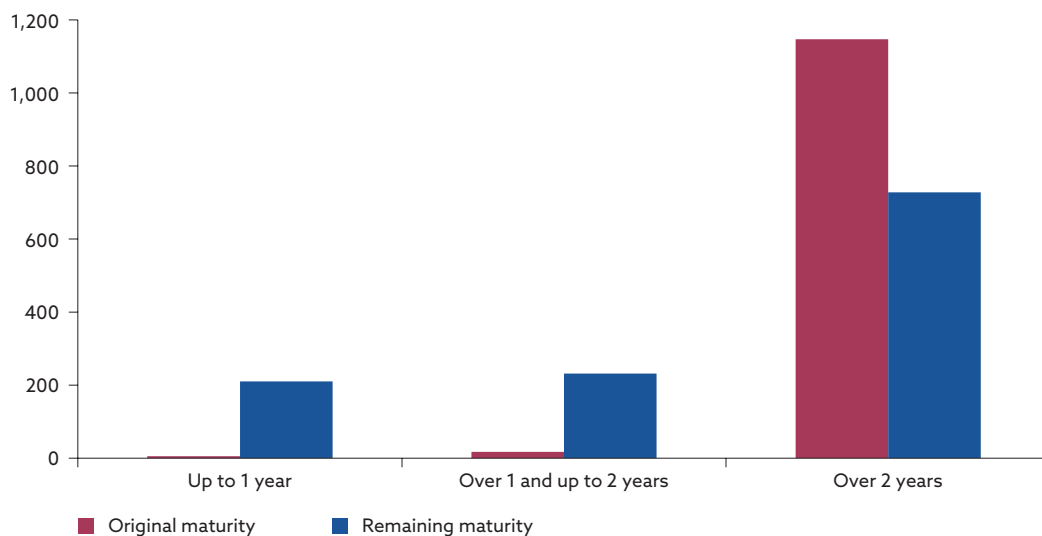


Source: NBS.

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

Chart 95

Maturity breakdown of debt securities in the portfolio of bond funds as at 31 December 2025 (EUR millions)



Source: NBS.

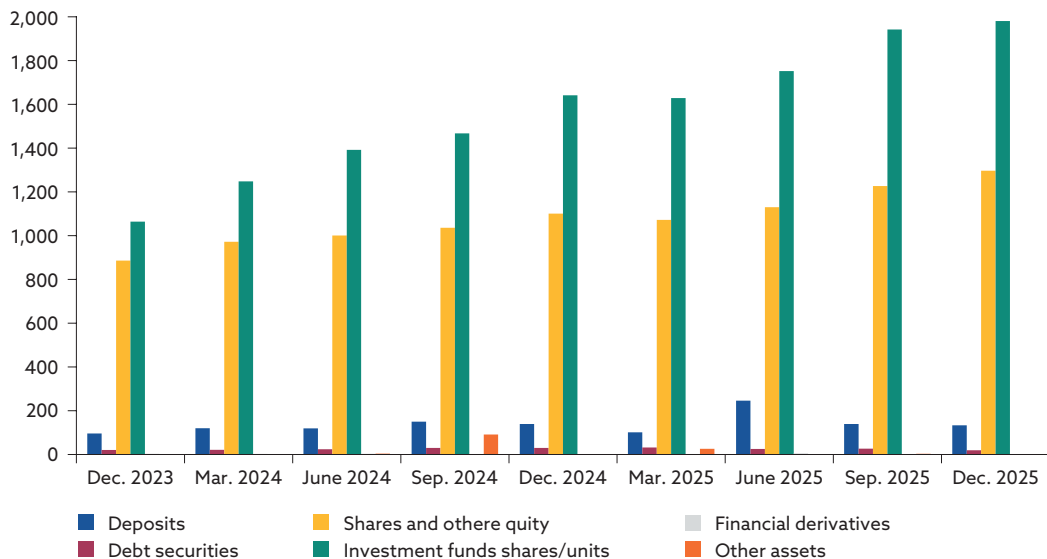
### 3.3.2 Equity funds

At the end of December 2025, the main asset types held by equity funds were mutual fund shares/units (57.7%), followed by shares and other equity (37.8%). Bank deposits made up 3.9% and other items totalled 0.7%.

The geographical breakdown of investment fund shares/units in the quarter under review was as follows: 0.01% domestic, 96.2% from other euro area countries and 3.8% from the rest of the world.

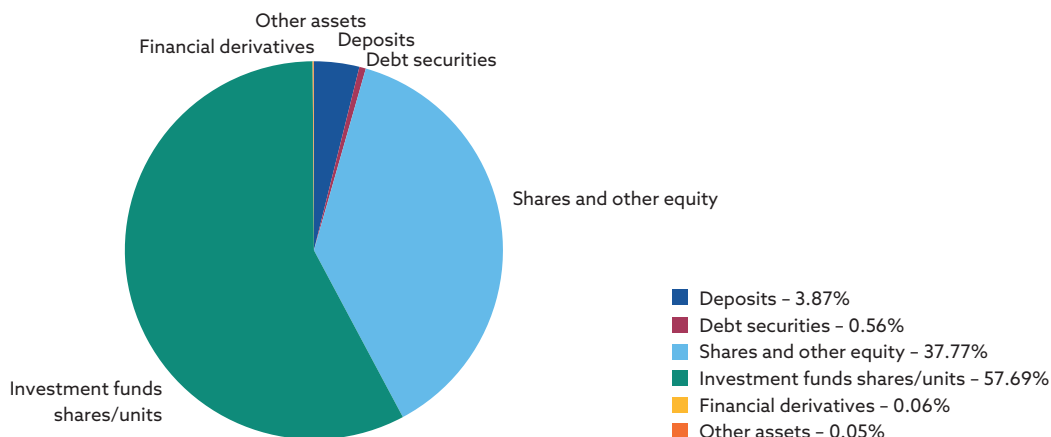
The equities portfolio was dominated by shares of non-financial corporations from the rest of the world (74.8%), followed by shares of non-financial corporations from other euro area countries (11.1%). The contributions of other sectors amounted to less than 5%.

Chart 96  
Equity funds: evolution of assets (EUR millions)



Source: NBS.

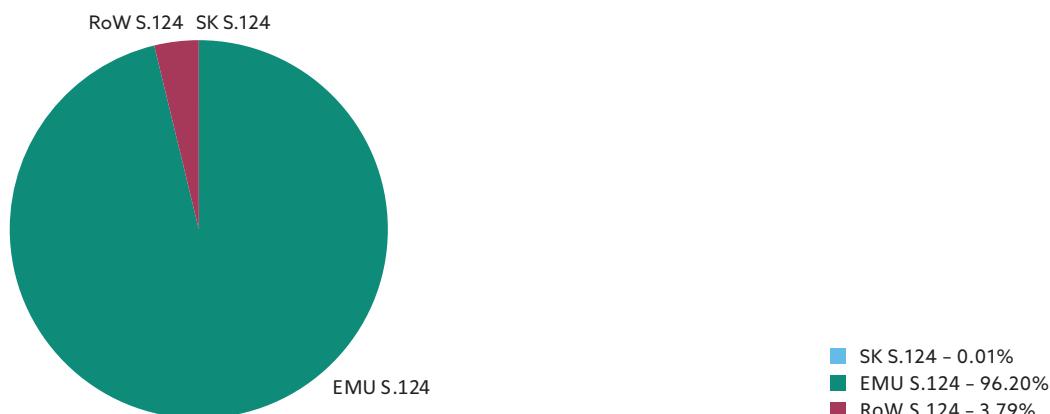
Chart 97  
Equity funds: structure of assets as at 31 December 2025



Source: NBS.

Chart 98

Geographical and sectoral breakdown of investment funds shares/units in the portfolio of equity funds as at 31 December 2025

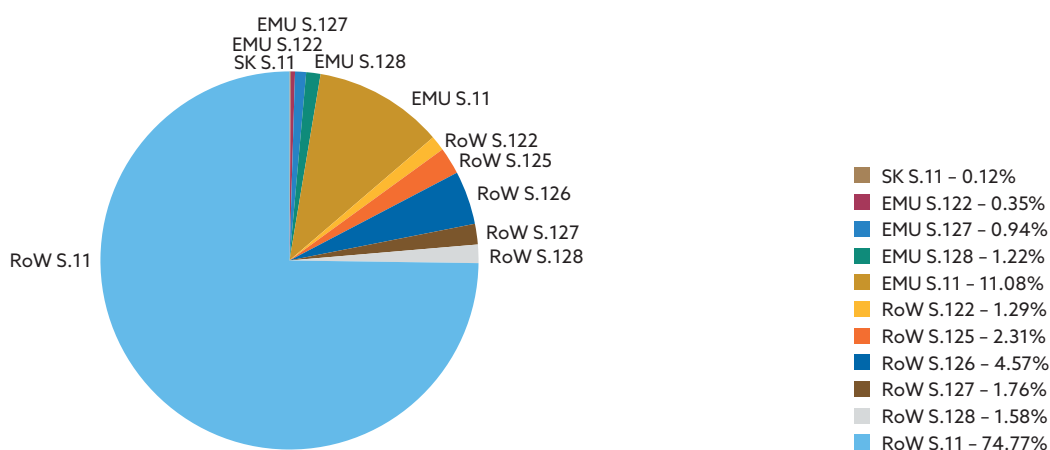


Source: NBS.

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

Chart 99

Geographical and sectoral breakdown of shares and other equity in the portfolio of equity funds as at 31 December 2025



Source: NBS.

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

### 3.3.3 Mixed funds

The main asset type in mixed funds has long been investment fund shares/units. They accounted for 61.9% of the total assets of mixed funds at the end of December 2025. Other significant asset types for mixed funds during the review period were debt securities (26.9%) and bank deposits (9.0%). Equities made up 1.8% and other assets, including financial derivatives, 0.4%.

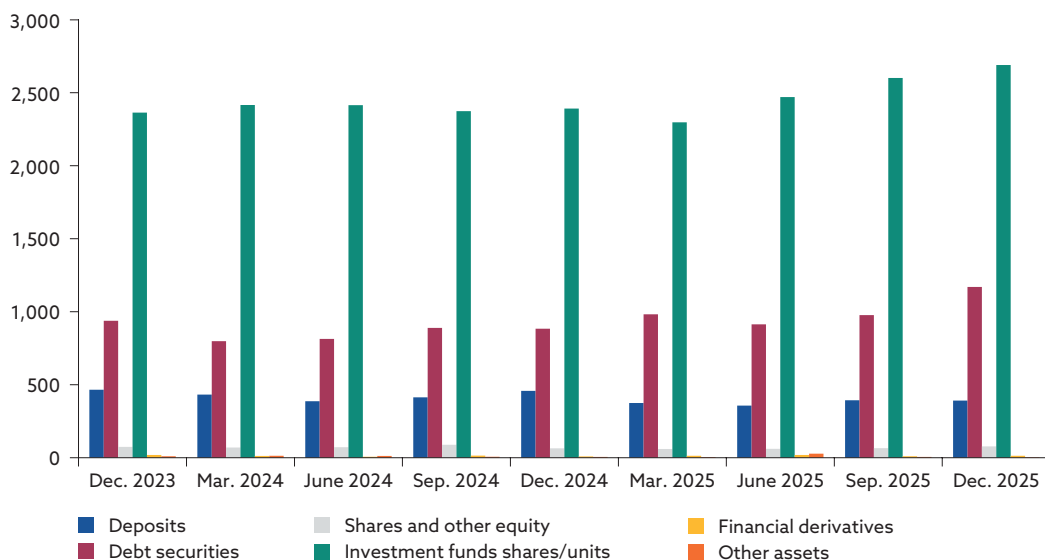
From a geographical perspective, investment fund shares/units issued in the euro area dominated portfolios, accounting for 76.8% of the total. They were followed by shares/units issued by domestic investment funds (12.9%) and by those from the rest of the world (10.4%).

Mixed funds' debt securities holdings at the end of December 2025 broke down in terms of issuer residency as follows: the majority had domestic issuers (50.5%) followed by issuers from the rest of the world (29.3%). Securities issued by residents of other euro area countries accounted for 20.3% of the overall stock.

The largest shares in a sectoral breakdown were accounted for by other financial intermediaries (40.6%), the banking sector (27.1%) and general government (26.1%). Non-financial corporations accounted for 5.5%, while the remaining 0.8% was attributable to other sectors.

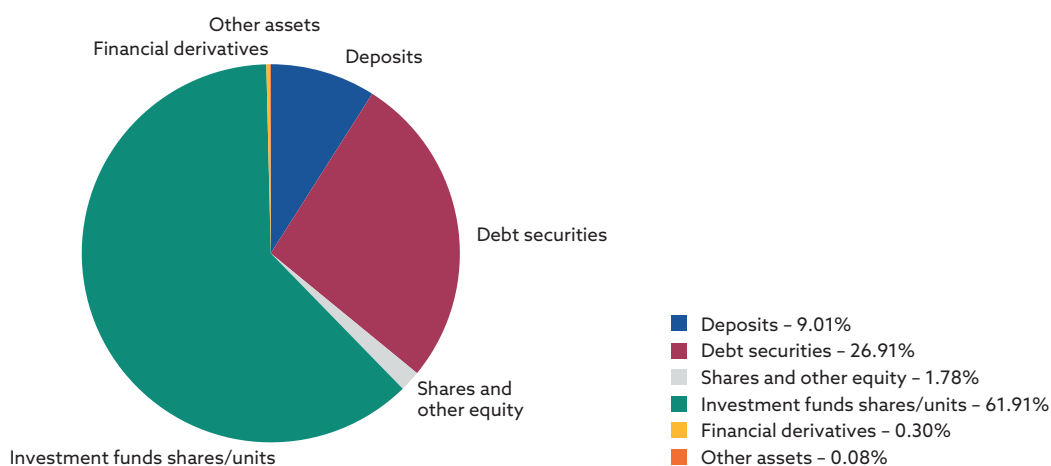
The residual maturities of mixed funds' securities holdings at the end of the fourth quarter of 2025 broke down as follows: securities with a maturity of up to one year 23.8%, maturities of one to two years 16.4%, and maturities over two years 59.9%.

Chart 100  
Mixed funds: evolution of assets (EUR millions)



Source: NBS..

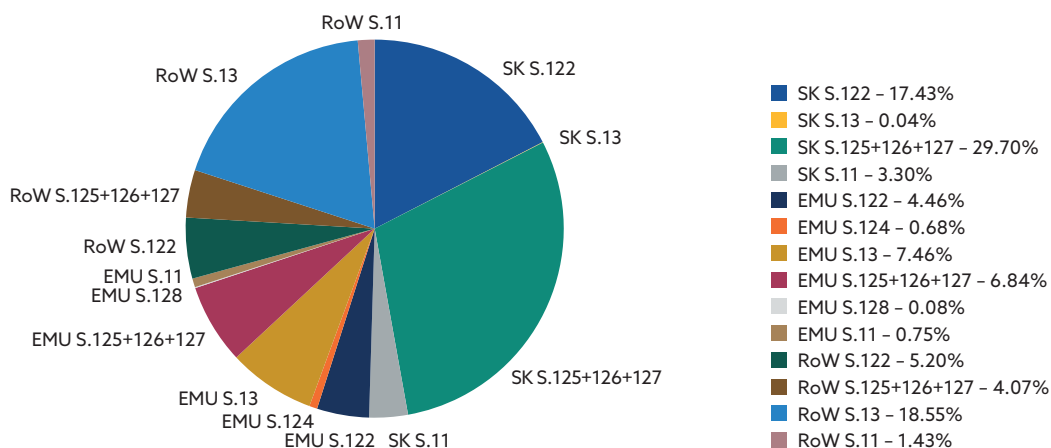
Chart 101  
Mixed funds: structure of assets as at 31 December 2025



Source: NBS.

Chart 102

Geographical and sectoral breakdown of debt securities in the portfolio of mixed funds as at 31 December 2025

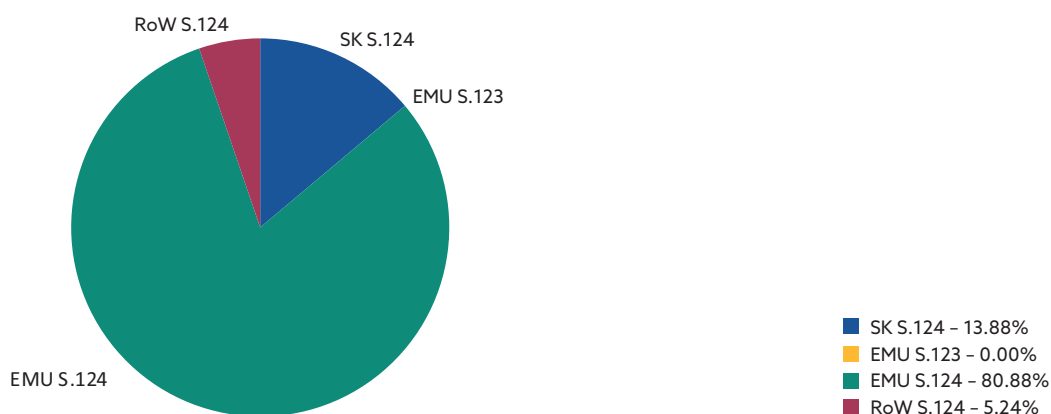


Source: NBS.

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

Chart 103

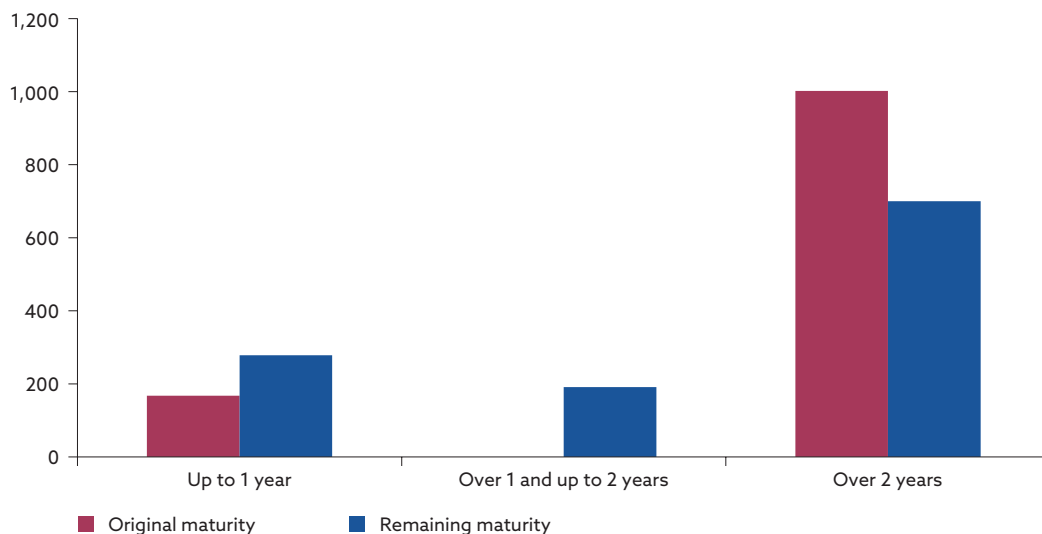
Geographical and sectoral breakdown of investment funds shares/units in the portfolio of mixed funds as at 31 December 2025



Source: NBS.

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

Chart 104  
**Maturity breakdown of debt securities in the portfolio of bond funds as at 31 December 2025**  
 (EUR millions)



Source: NBS.

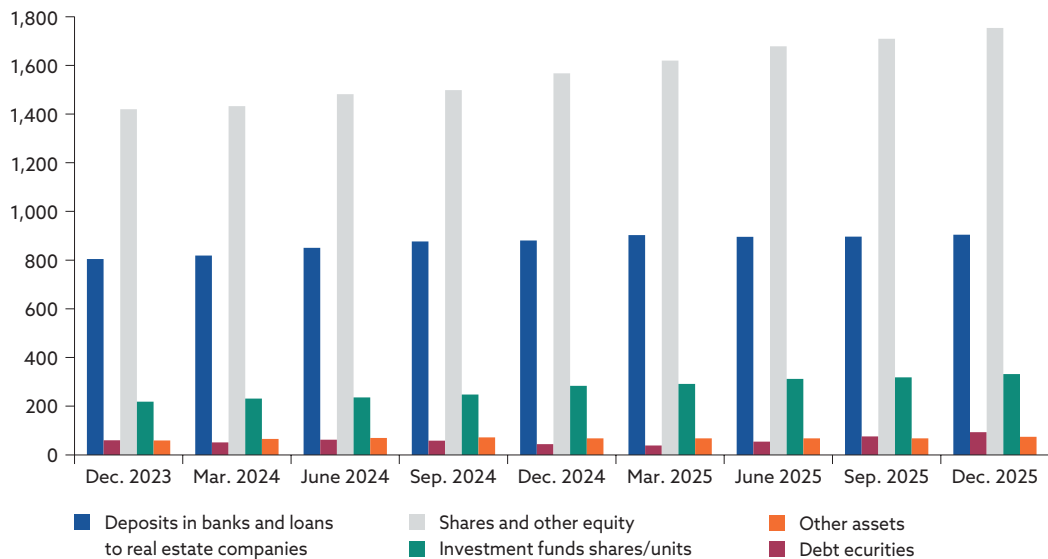
### 3.3.4 Real estate funds

Real estate funds have a strategy of investing primarily in the shares and other equity of real estate companies. They may also use their funds to provide loans to real estate companies in accordance with applicable legislation.

Shares and other equity made up 55.5% of assets under management at the end of the fourth quarter of 2025, while the item bank deposits and loans to real estate companies accounted for 28.7%. During the quarter under review, real estate funds had smaller investments in investment fund shares/units (10.5%) and debt securities (3.0%). Other assets accounted for 2.4%.

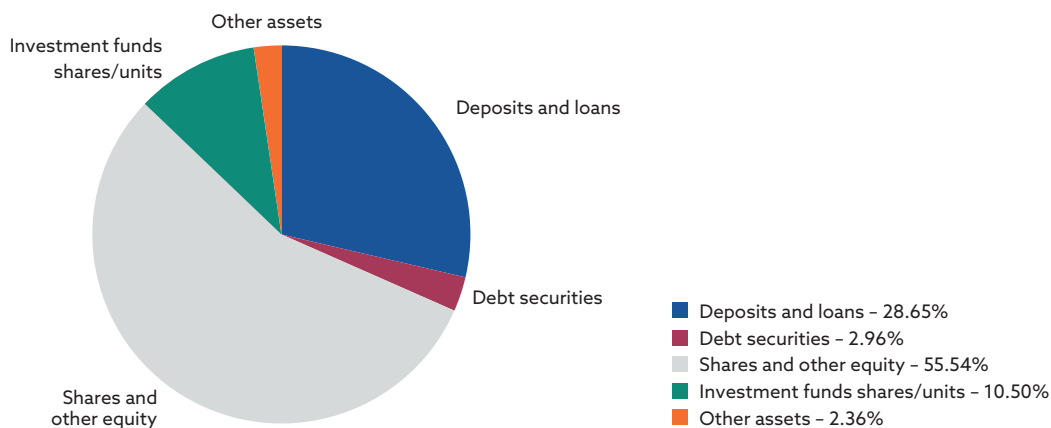
In the fourth quarter of 2025, real estate funds invested exclusively in the shares and other equity of non-financial corporations (S.11), with 81.5% of these investments going to domestic companies, 17.8% to companies in the rest of the world and 0.6% to companies in the euro area. Loans to real estate companies also flowed mainly to domestic companies and, to a lesser extent, to neighbouring countries.

Chart 105  
Real estate funds: evolution of assets (EUR millions)



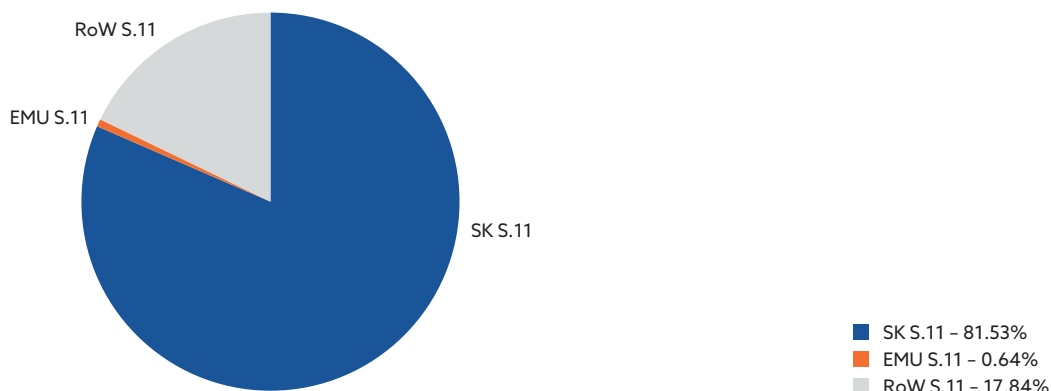
Source: NBS.

Chart 106  
Real estate funds: structure of assets as at 31 December 2025



Source: NBS.

Chart 107  
Geographical and sectoral breakdown of shares and other equity in the portfolio of real estate funds as at 31 December 2025



Source: NBS.

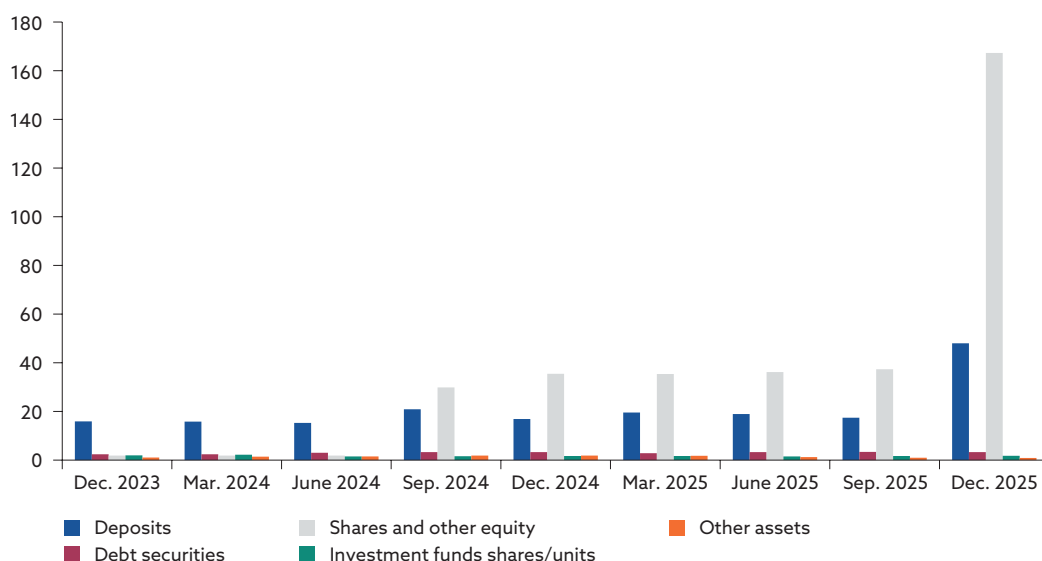
Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

### 3.3.5 Other funds

Other investment funds comprise investment funds whose investment strategy does not allow them to be placed into any of the preceding categories. From the fourth quarter of 2025, both the number of these undertakings and the volume of their assets increased significantly because most of the newly reported collective investment undertakings with legal personality fall under this category.

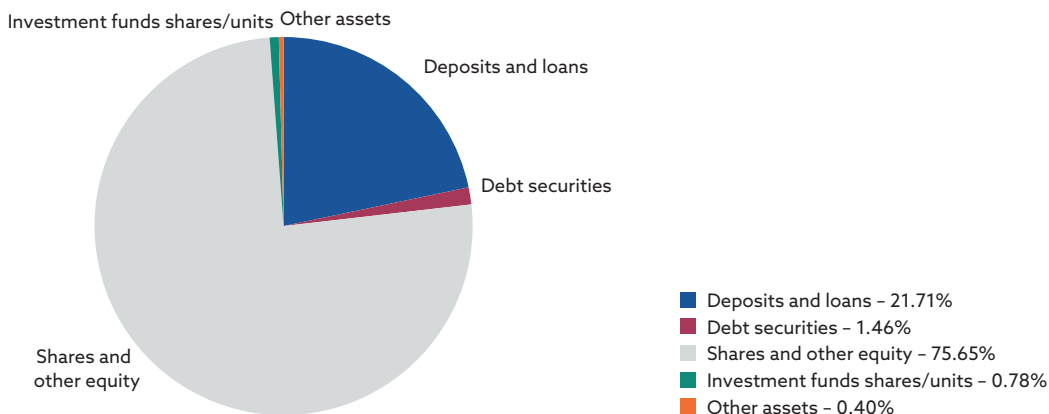
As of 31 December 2025, shares and other equity made up the majority of the assets of other funds with 75.7%. Another significant category was bank deposits and loans provided (21.7%). Debt securities (1.5%), investment fund shares/units (0.8%) and other assets (0.4%) accounted for smaller shares.

Chart 108  
Other funds: evolution of assets (EUR millions)



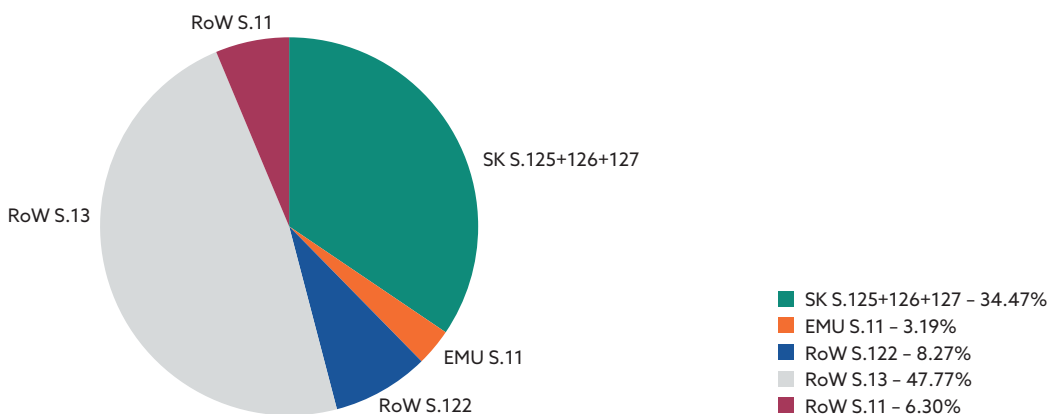
Source: NBS.

Chart 109  
Other funds: structure of assets as at 31 December 2025



Source: NBS.

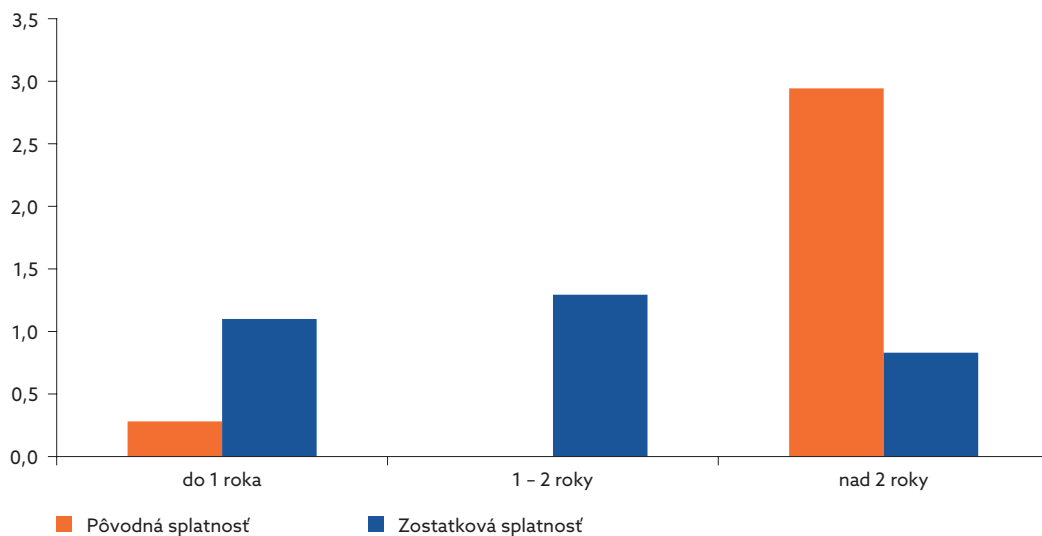
Chart 110  
Geographical and sectoral breakdown of debt securities in the portfolio of other funds as at 31 December 2025



Source: NBS.

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

Chart 111  
 Maturity breakdown of debt securities in portfolio of other funds as at 31 December 2025  
 (EUR millions)



Source: NBS.

## 4 Leasing, factoring and consumer credit companies

Under the ESA 2010 sector classification, these companies are categorised in sector S.125 – Other financial intermediaries<sup>2</sup>, in the subdivision of *Financial corporations engaged in lending*. The list of entities reporting balance sheet data to Národná banka Slovenska under the NBS Decree<sup>3</sup> was updated at the start of 2025.

In terms of asset growth, the fourth quarter of 2025 was favourable for leasing companies, which grew by 7.0% year on year, and factoring and other companies, which grew by 19.5% year on year. Consumer credit companies, by contrast, recorded a 7.0% year-on-year decrease in their assets in the reporting period.

Table 13  
Total assets of financial corporations engaged in lending (year-on-year percentage changes)

Total assets	Year-on-year change in %								
	XII. 2023	III. 2024	VI. 2024	IX. 2024	XII. 2024	III. 2025	VI. 2025	IX. 2025	XII. 2025
Factoring and other companies	1.1	-0.7	-1.9	-0.2	-8.6	-6.7	0.6	8.1	19.5
Consumer credit	-23.9	-20.2	2.1	-3.5	5.3	-6.0	-10.6	-5.7	-7.0
Financial leasing	14.9	11.4	8.6	7.0	5.5	5.8	7.1	6.9	7.0

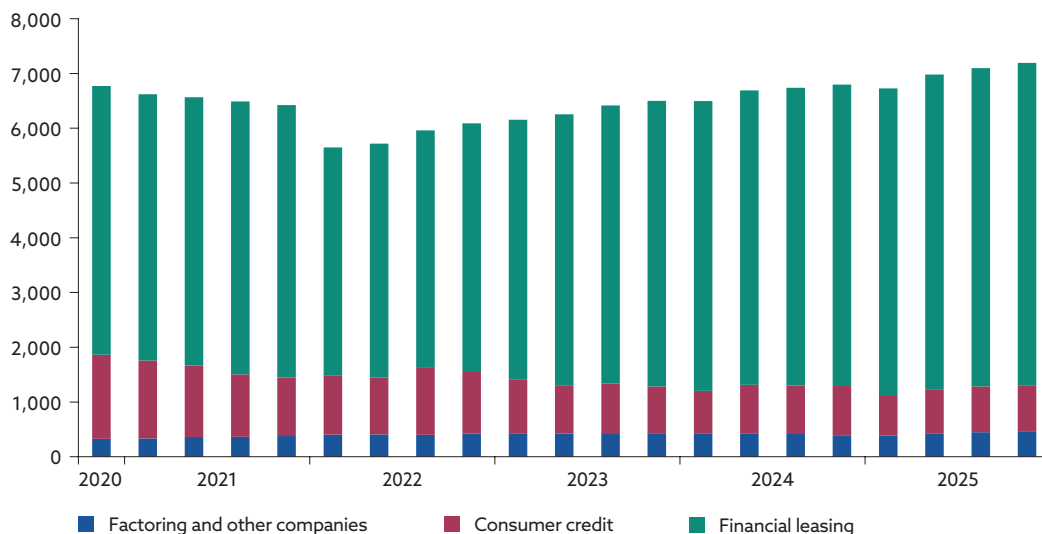
Source: NBS.

Leasing companies have long been the market leaders among financial corporations engaged in lending. At the end of the fourth quarter of 2025, they accounted for 82% of the sector's total assets. They were followed by consumer credit companies (12%) and factoring and other companies (6%).

<sup>2</sup> The European system of accounts (ESA 2010) defines 'Other financial intermediaries, except insurance corporations and pension funds' as financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions or insurance technical reserves.

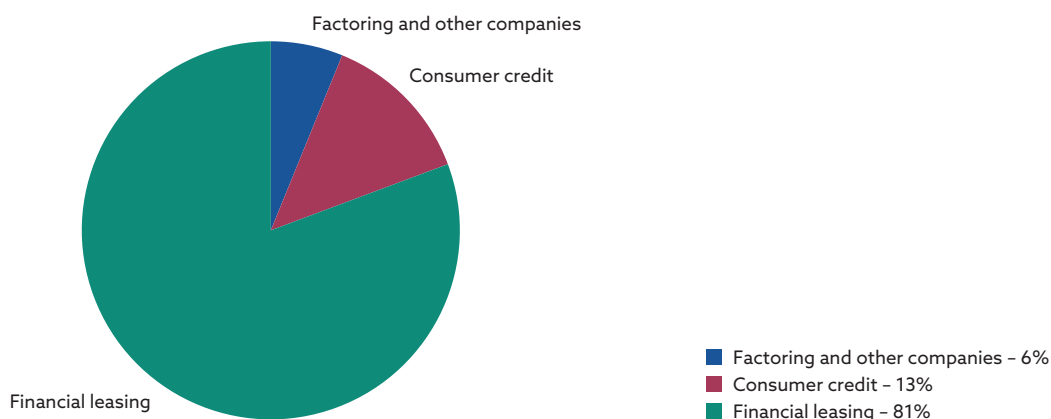
<sup>3</sup> Decree No 19/2014 of Národná banka Slovenska on the submission of statements by factoring, consumer credit and leasing companies for statistical purposes (Notification No 248/2014).

Chart 112  
Evolution of total assets by type of business (EUR millions)



Source: NBS.

Chart 113  
Total assets of financial corporations engaged in lending broken down by type of company as at 31 December 2025



Source: NBS.

The geographical breakdown of the loan claims of financial corporations engaged in lending shows that they lend predominantly to domestic customers.

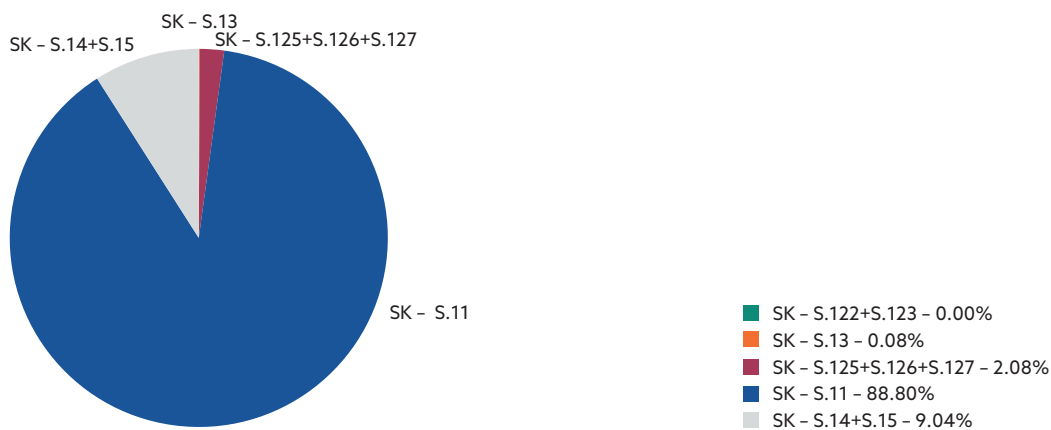
Financial leasing was used exclusively by domestic clients at the end of 2025. Most clients are non-financial corporations (88.8%), with households in second place (9.0%). Other sectors in aggregate make up less than 2.2% of clients.

Domestic clients accounted for 92.7% of the customer base of consumer credit companies as of 31 December 2025. Clients from other euro area countries accounted for 7.2% and from the rest of the world for 0.1%. Since the purchase of consumer goods through instalment credit is traditionally a significant form of household financing in Slovakia, in the quarter in question, households continued to make up the majority of domestic customers (73.8%). NFCs constituted the remaining 26.2%.

At the end of the fourth quarter of 2025, domestic customers constituted 93.5% of factoring and other companies' total customers. The share of customers from the rest of the world was 4.4%,

while other euro area countries contributed 2.1%. The customers of factoring and other companies in Slovakia were dominated by households, with a share of 69.0%, followed by NFCs with a share of 31.0%.

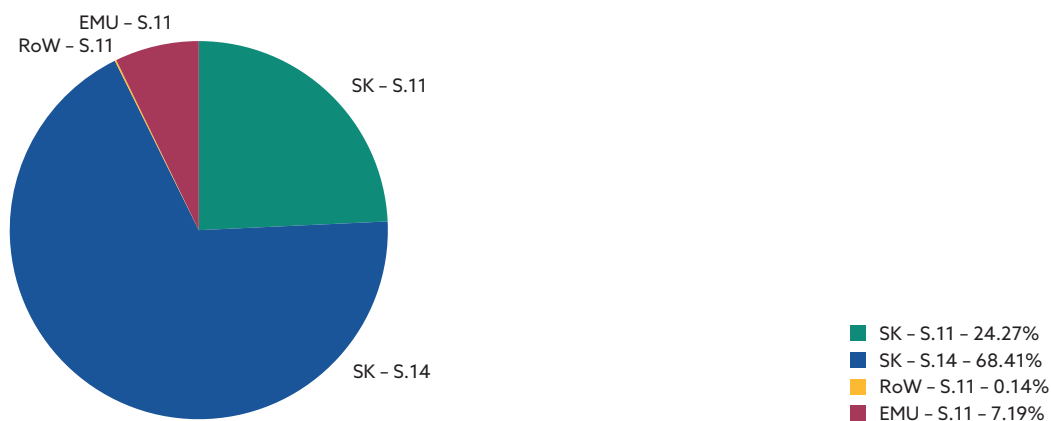
Chart 114  
Geographical and sectoral breakdown of lending by financial leasing companies as at 31 December 2025



Source: NBS.

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

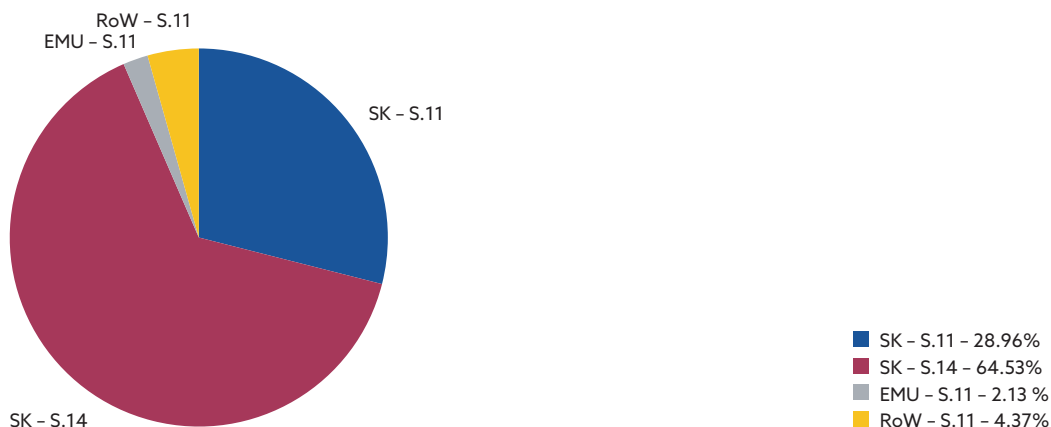
Chart 115  
Geographical and sectoral breakdown of lending by consumer credit companies as at 31 December 2025



Source: NBS.

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

Chart 116  
**Geographical and sectoral breakdown of lending by factoring and other companies as at 31 December 2025**



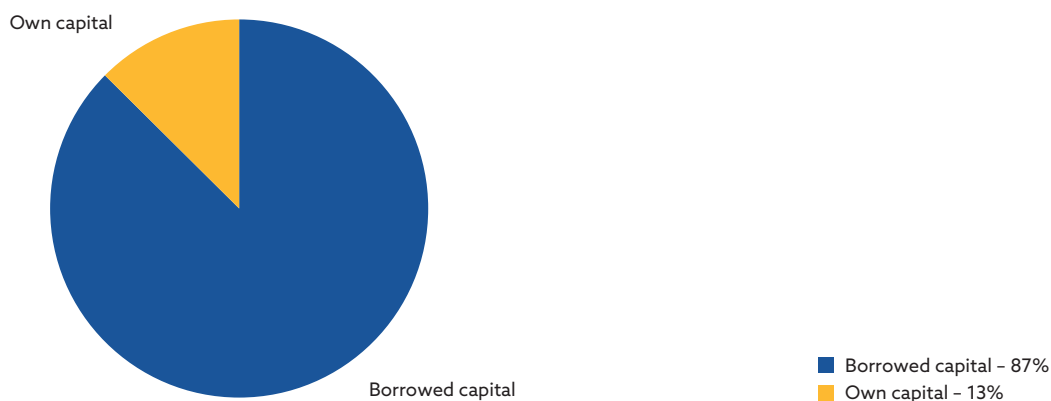
Source: NBS.

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 sources of the funds that the companies under analysis use to provide credit and loans through non-bank lending channels.

The main source of financing was external (debt) capital (87.4%). External capital was obtained mostly in the form of bank loans, which accounted for a share of 65.9% as of 31 December 2025. The rest was obtained in the form of proceeds from issues of debt securities (25.8%) and credit and loans from companies belonging to the same group (8.2%). The main components of own funds were share capital, retained earnings from previous periods, shares and other equity.

Chart 117  
**Breakdown of source capital as at 31 December 2025**



Source: NBS.

# 5 Securities

## 5.1 Debt securities

At the end of 2025, the volume of debt securities issued reached almost EUR 100 billion. Government bonds continued to account for the largest share, amounting to €75,243 million. The volume of bonds issued by banks in the fourth quarter of 2025 amounted to €15,669 million. Debt securities issued by other financial institutions were the third largest group by sector, with a volume of €5,422 million, while non-financial corporations (NFCs) were last, with a volume of €3,545 million.

Compared with the previous quarter, there was an increase in net issuance (the difference between newly issued and redeemed issues) amounting to €731 million, which was driven by NFCs (€774 million) and general government (€75 million). Net issuance decreased in the banking sector (€84 million) and the non-monetary financial institutions sector (€34 million).

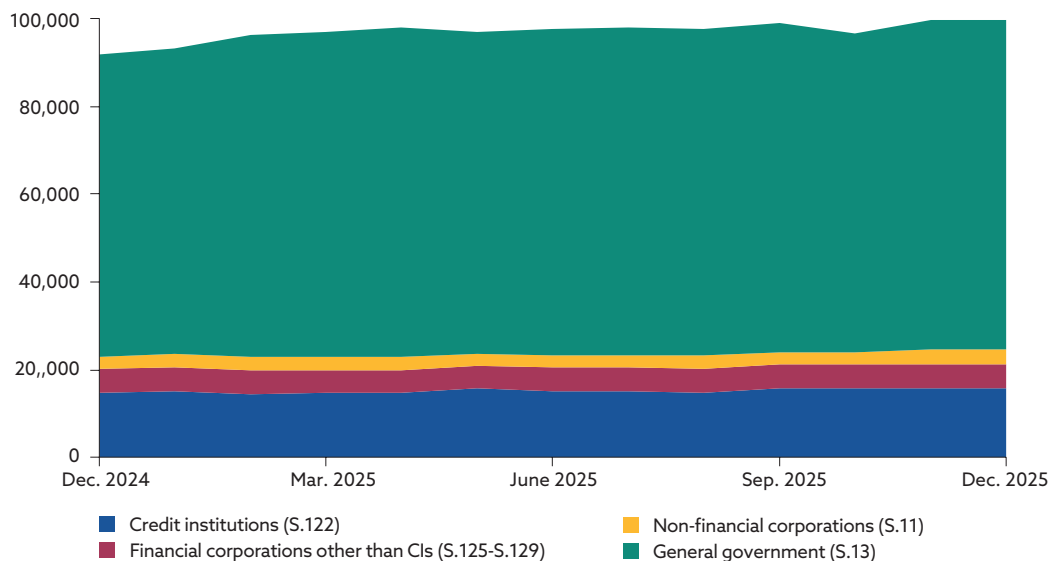
Table 14  
Debt securities (in thousands of EUR)

Month	Outstanding amounts					Net issues				
	Total	Monetary financial institutions	Non-monetary financial institutions	Non-financial corporations	General government	Total	Monetary financial institutions	Non-monetary financial institutions	Non-financial corporations	General government
2024 / 12	91,919,308	14,701,539	5,372,591	2,952,834	68,892,344	318,306	37,681	325,736	-117,466	72,354
2025 / 03	97,055,968	14,776,353	5,197,466	2,900,405	74,181,744	5,129,422	78,601	-192,567	-48,051	5,291,439
2025 / 06	97,797,413	15,080,848	5,306,648	2,819,708	74,590,209	729,908	312,054	97,798	-82,314	402,371
2025 / 09	99,134,366	15,751,688	5,446,383	2,769,969	75,166,326	1,274,736	582,591	126,823	-10,277	575,600
2025 / 12	99,878,021	15,668,592	5,421,505	3,545,309	75,242,615	731,230	-83,519	-33,868	774,081	74,536

Source: NBS.

The outstanding amount of debt securities issued increased by 0.8% in the fourth quarter of 2025.

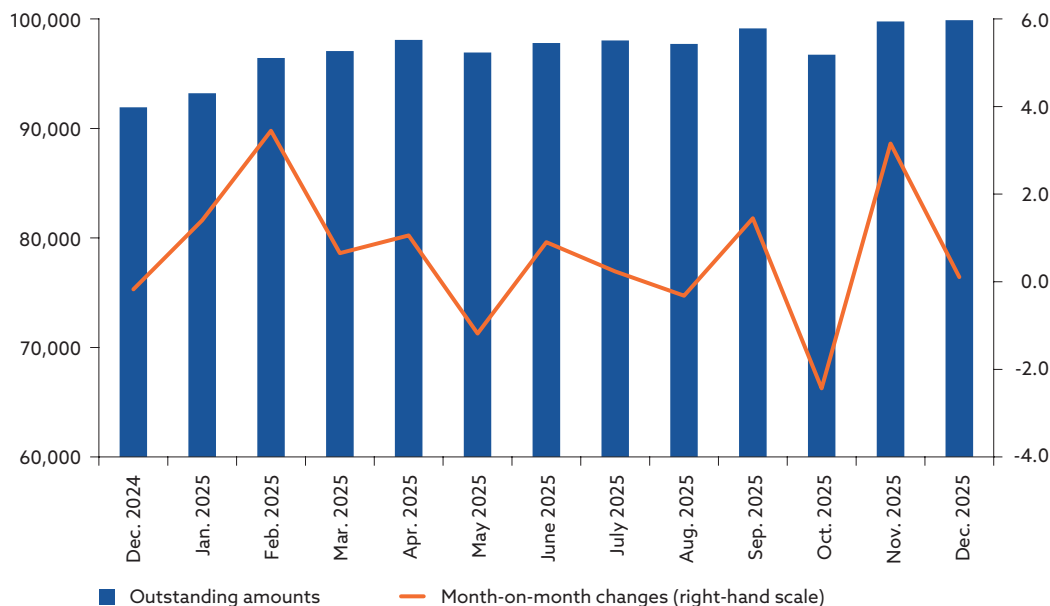
Chart 118  
Debt securities by sector (outstanding amounts, EUR millions)



Source: NBS.

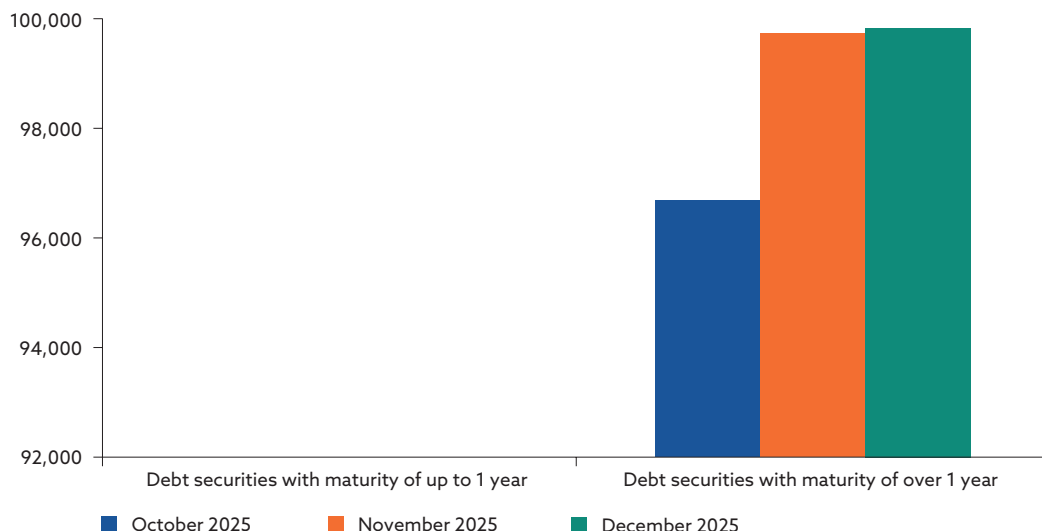
During the fourth quarter of 2025, the outstanding issuance recorded month-on-month increases in November (3.2%) and to a lesser extent also in December (0.1%). By contrast, in October there was a decrease of 2.4%.

Chart 119  
Debt securities (outstanding amounts, month-on-month changes)



Source: NBS.

Chart 120  
Debt securities (outstanding amounts, EUR millions, Q4 2025)



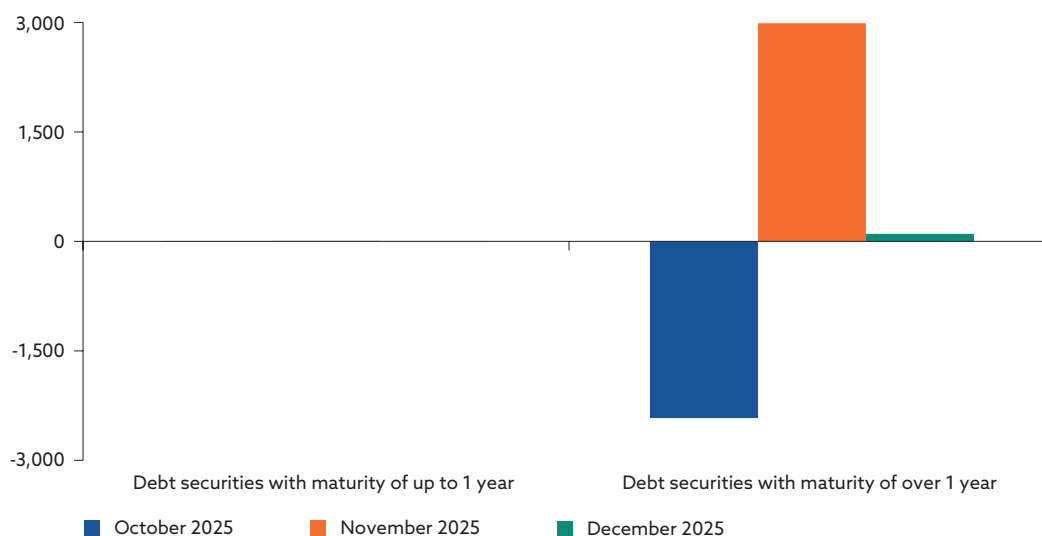
Source: NBS.

In the reporting quarter, there were 56 new issues on the securities market; the most active group was captive financial institutions, which made 29 issues. There were 19 new issues by banks, 7 issues by non-financial corporations and, in November, one government bond issue.

There was a net increase in short-term debt securities of €4 million during the period under review, the entirety of which was accounted for by captive financial institutions.

Long-term debt securities recorded a net increase of around €727 million. Non-financial corporations recorded the most significant increase (€774 million) thanks to one relatively large green-bond issue in November. A net increase was also recorded in the general government sector. Net declines in issuance were recorded for the banking sector (mainly due to the redemption of two covered bond issues) and other financial corporations, primarily because of the subsector of captive financial institutions.

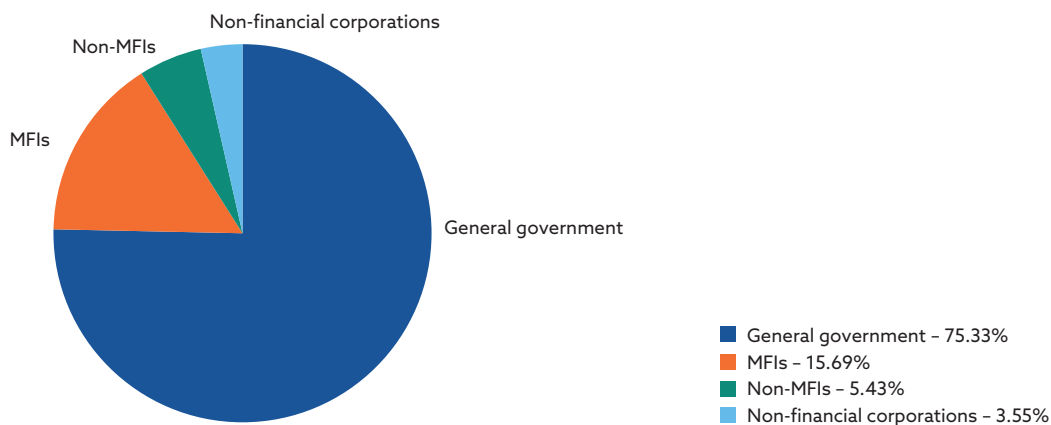
Chart 121  
Debt securities (net issues, EUR millions, Q4 2025)



Source: NBS.

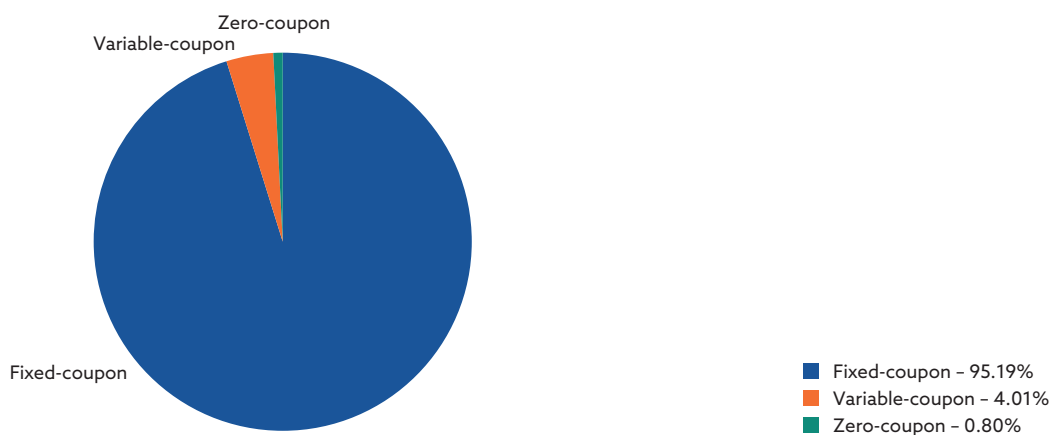
In a breakdown by sector, general government continues to account for the largest share of outstanding issuance (75.3%). It was followed by monetary financial institutions (15.7%), other financial institutions (5.4%) and non-financial corporations (3.6%). Most issues have fixed coupons (95.2%). Variable-coupon issues accounted for just 4% of the total volume, while zero-coupon issues accounted for just under 1% of the volume of debt securities. Euro-denominated issues accounted for 98.8% of the volume of debt securities, leaving foreign currencies to make up just 1.2%.

Chart 122  
Debt securities by sector



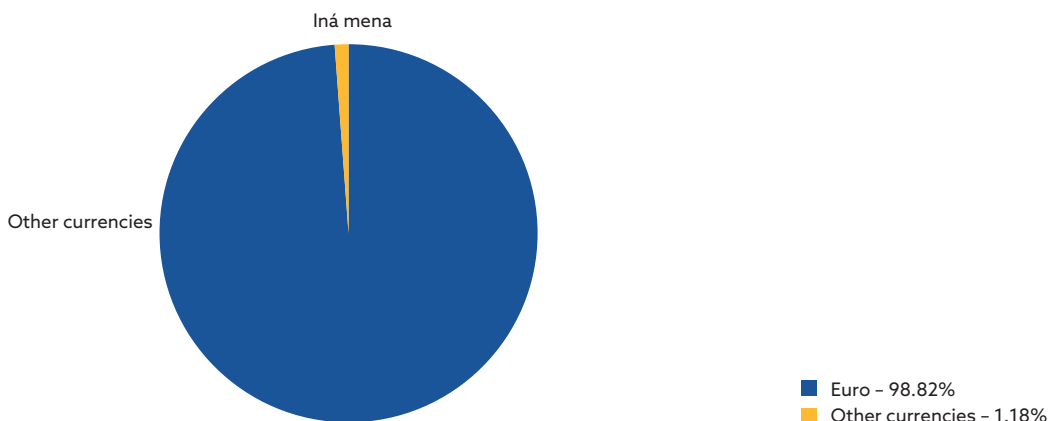
Source: NBS.  
Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2025.

Chart 123  
Debt securities by coupon type



Source: NBS.  
Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2025.

Chart 124  
Debt securities by currency

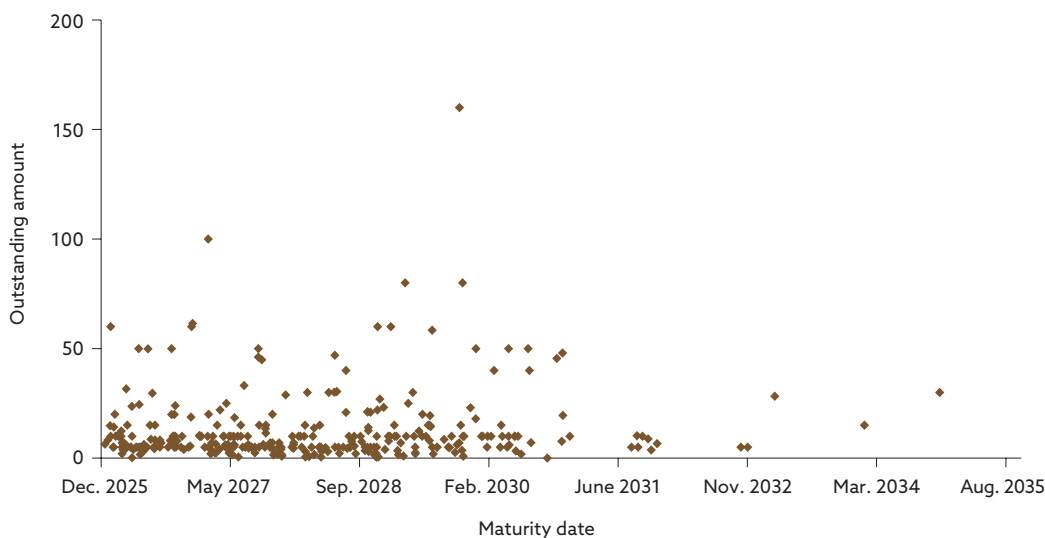


Source: NBS.  
Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2025.

The following charts show the outstanding amounts of individual issues in the general government, bank and captive financial institution sectors by their outstanding amounts and maturity dates.

The highest density of debt securities issued by captive financial institutions in the Slovak market is in outstanding amounts of up to €25 million, with maturities up to mid-2030. Bonds with similar parameters were also issued during the fourth quarter of 2025. The largest outstanding amount is around €160 million and the longest residual maturity is just under 9 years.

Chart 125  
Debt securities: outstanding amounts of domestic issues in S.127 sector (EUR millions)

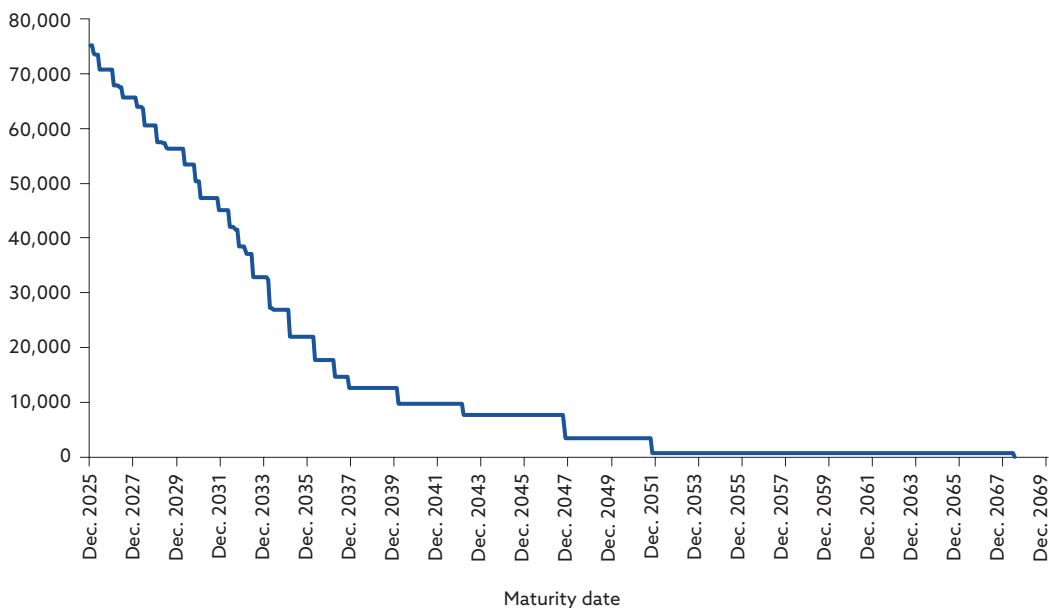


Source: NBS

The highest concentration of debt securities issued by banks is in outstanding amounts of up to €50 million, and maturities up to December 2030. The largest outstanding amount is €600 million, having increased from €500 million in the reporting period, the fourth quarter 2025. The longest maturity extends to 2037.



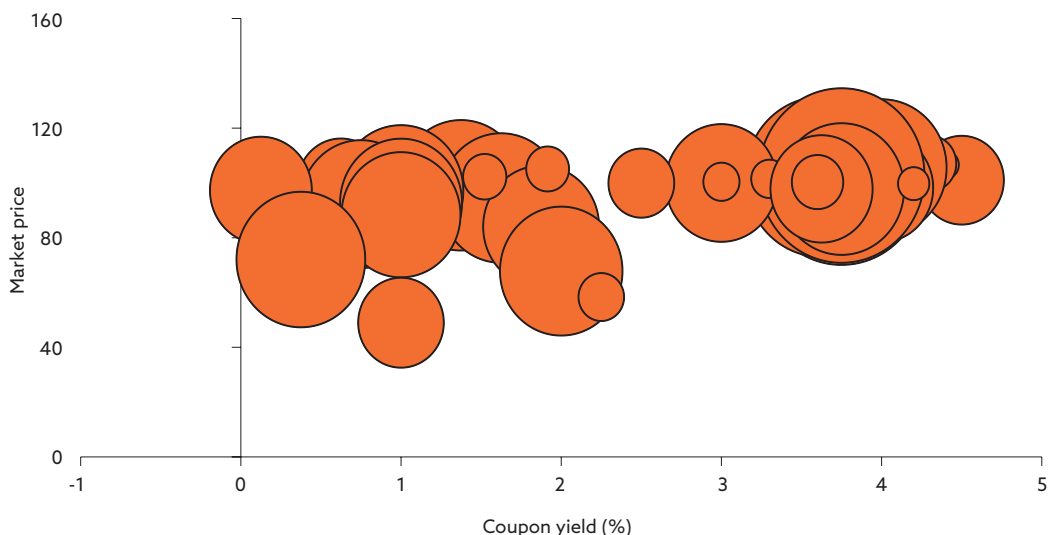
Chart 128  
Government bonds: maturity profile (EUR millions)



Source: NBS.

The following chart shows only the outstanding issues of government bonds with a coupon according to their market price and coupon yield at the end of the fourth quarter of 2025. The average market price<sup>4</sup> of these government bonds, expressed as a percentage, was 95.1% and the coupon yield was 2.5%.

Chart 129  
Government bonds: outstanding amounts (coupon bonds only)



Source: NBS, CSDB, issue prospectus.

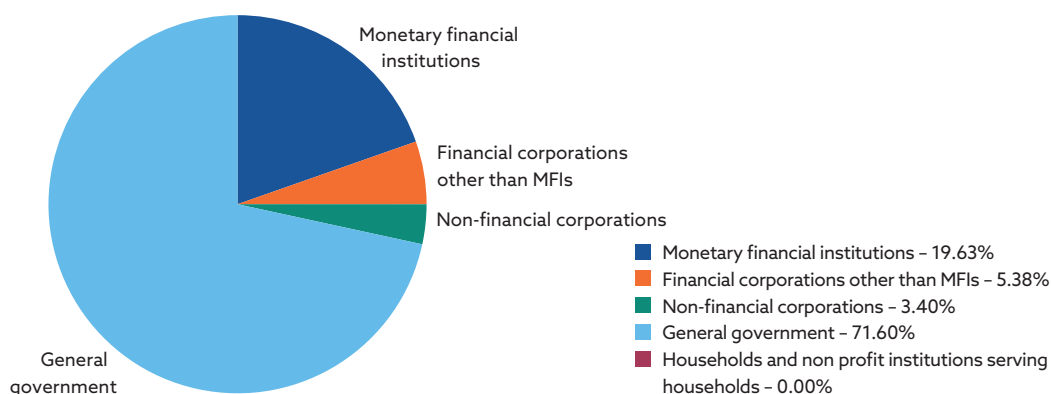
Note: The bubble in this chart is directly proportional in size to the outstanding amounts of the individual issues, while the centre of the bubble is given by the intersection of the market price (Source: ECB Centralised Securities Database) and the coupon yield (Source: Issue conditions).

<sup>4</sup> Weighted arithmetic mean, using outstanding issues as weights.

## 5.2 Comparison of debt securities: Slovakia vs euro area

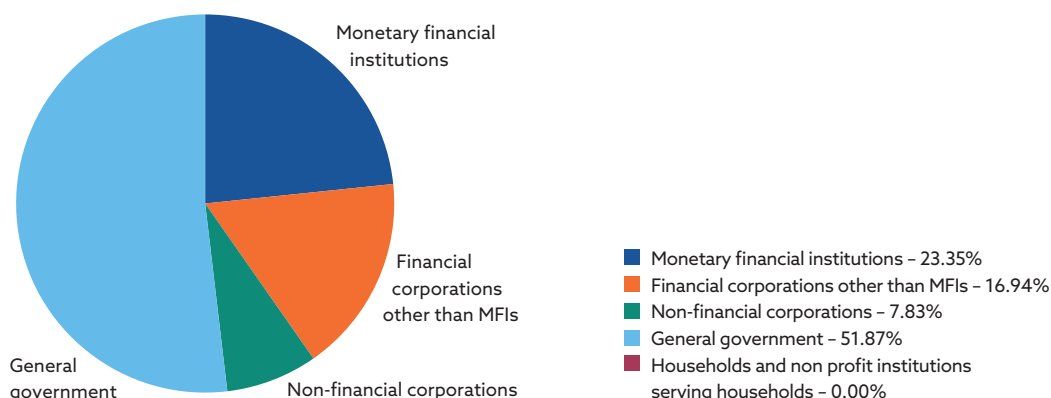
The largest difference in the breakdown of debt securities issuance by sector classification continues to be the share of government bonds. Whereas in Slovakia's case the volume of government bonds issued accounts for almost 72% of the stock of debt securities, in the euro area as a whole they account for approximately 52%. There is also a significant difference in the sector of other financial institutions, which accounted for 5% of the market in Slovakia but 17% in the euro area. In terms of bonds issued, monetary financial institutions remain the second most significant issuers in both Slovakia and the euro area. In Slovakia, the banking sector accounted for almost 20%, while in the euro area it was around 23%. The share of non-financial corporations was 3.4% in Slovakia and 7.8% in the euro area, while households and non-profit institutions serving households had a negligible share in both cases.

Chart 130  
Debt securities – Slovakia: by sector (outstanding amounts)



Source: NBS.

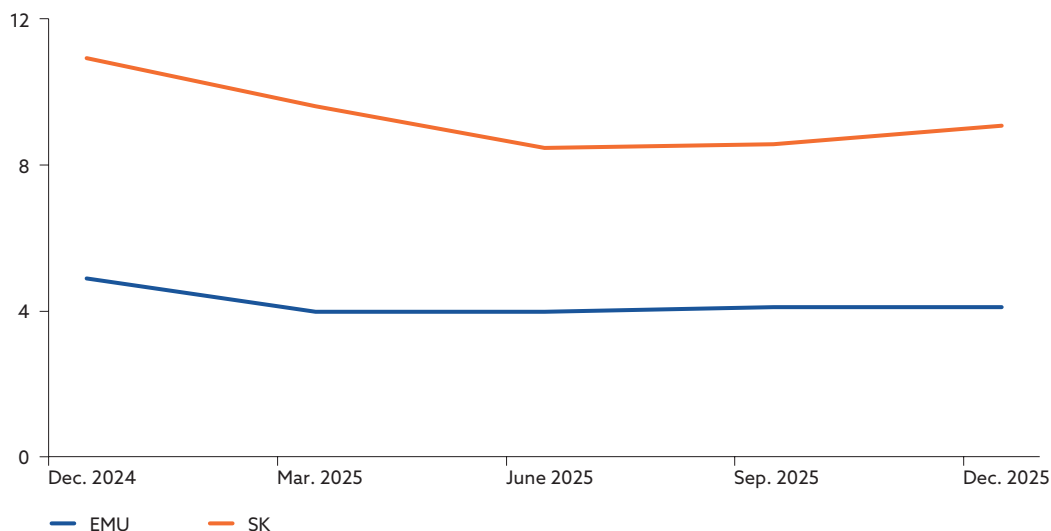
Chart 131  
Debt securities – Euro area: by sector (outstanding amounts)



Source: NBS, ECB.

Outstanding issues in Slovakia recorded year-on-year increases in all quarters of 2025, on average by 8.9%. Compared with 2024, this represents a slowdown of almost 4 percentage points. Outstanding issues also increased in the euro area, though at a slower pace than in Slovakia (4.0%).

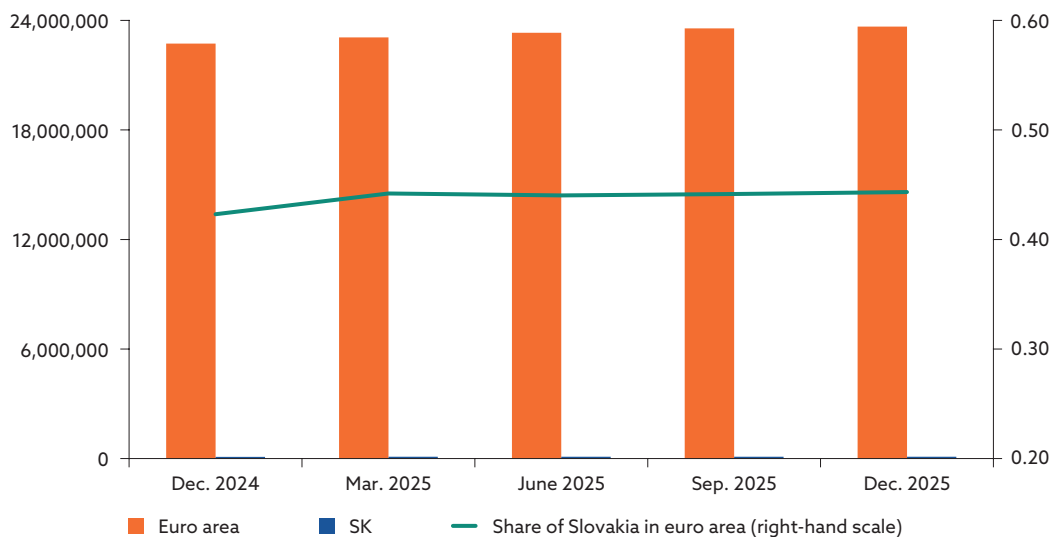
Chart 132  
Debt securities – (outstanding amounts, year-on-year changes, %)



Source: NBS, ECB.

Slovakia’s share in the volume of debt securities issued in the euro area is relatively negligible. There was no significant change during 2025 and as of 31 December 2025, Slovakia’s share stood at 0.4%.

Chart 133  
Debt securities – (outstanding amounts, eur millions, share of Slovakia in euro area, %)



Source: NBS, ECB.

### 5.3 Quoted shares

At the end of December 2025, the outstanding amount of quoted shares issued in Slovakia recorded an increase of €85.2 million compared with the previous quarter. Bank issuance (which increased by €103 million) contributed to this. In contrast, the outstanding amount of shares issued

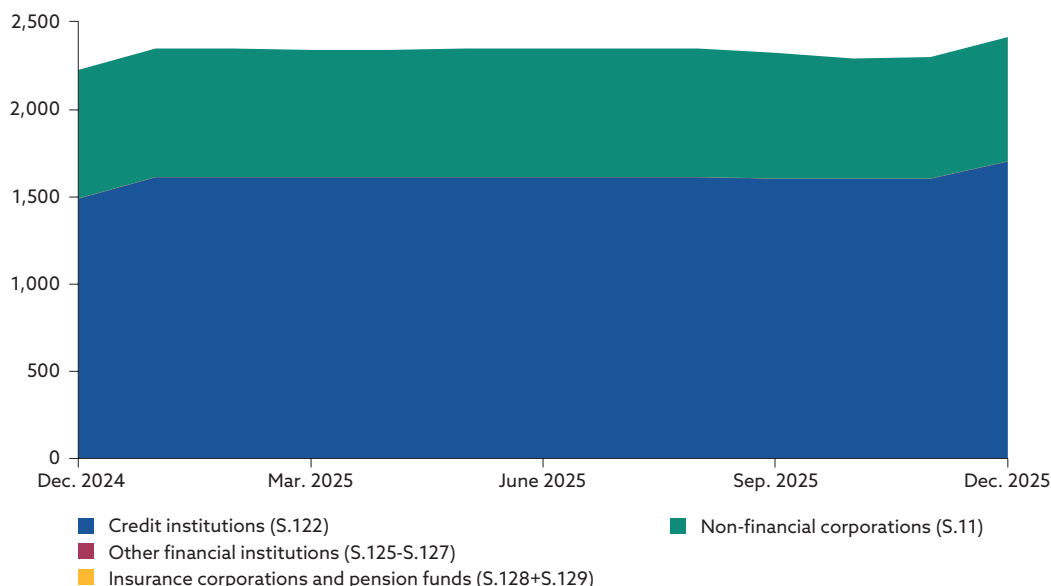
by non-financial corporations decreased by €17.8 million. The total market capitalisation was thus around €2,411 million at the end of the fourth quarter of 2025.

Table 15  
Quoted shares (in thousands of EUR)

Month	Outstanding amounts		
	Total	Credit institutions (S.122)	Non-financial corporations (S.11)
2024 / 12	2,224,975	1,492,827	732,148
2025 / 03	2,339,734	1,614,051	725,683
2025 / 06	2,350,634	1,614,051	736,583
2025 / 09	2,325,748	1,601,929	723,820
2025 / 12	2,410,950	1,704,969	705,981

Source: NBS.

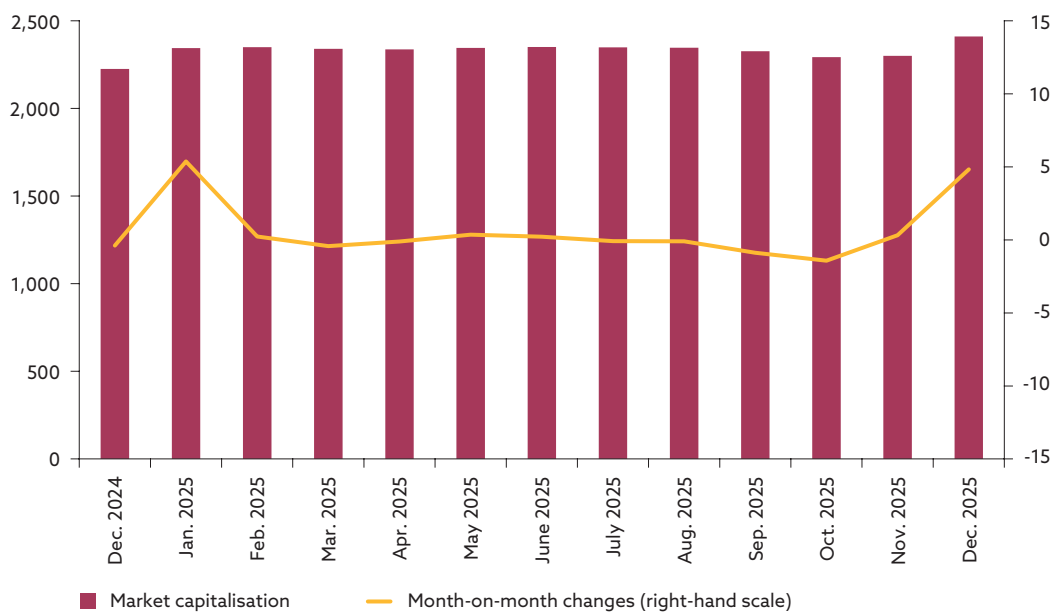
Chart 134  
Quoted shares: market capitalisation by sector (EUR millions)



Source: NBS.

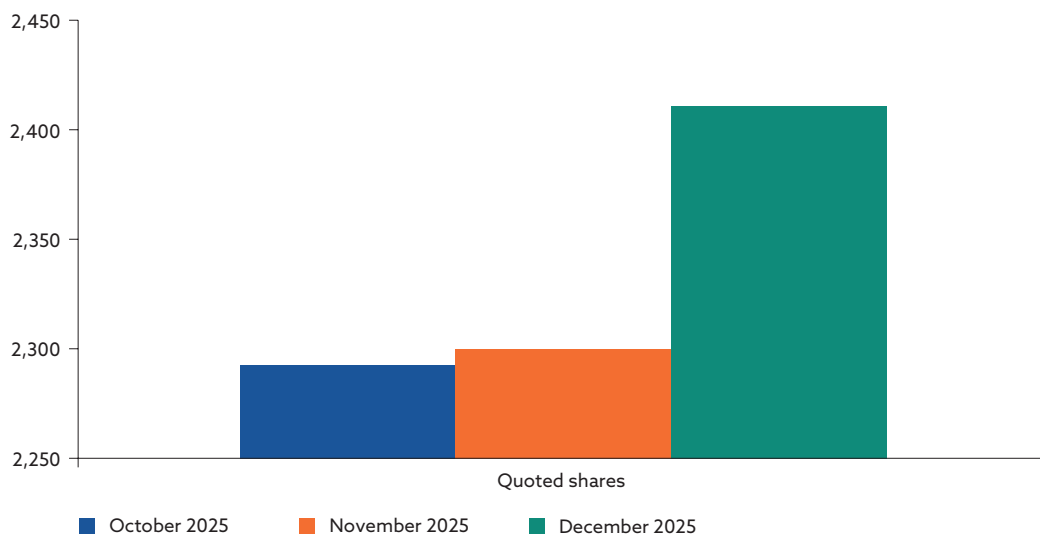
The outstanding amount of quoted shares thus increased quarter on quarter by 3.7%. This was solely attributable to the banking sector, where the outstanding amount rose by 6.4%. The non-financial institutions sector recorded a decrease of 2.5%.

Chart 135  
Quoted shares (market capitalisation, month-on-month changes)



Source: NBS.

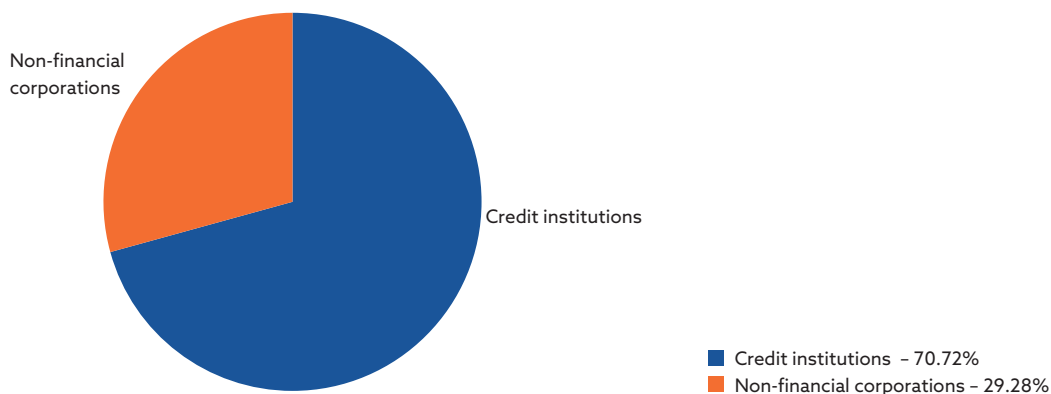
Chart 136  
Quoted shares (market capitalisation, EUR millions, Q4 2025)



Source: NBS.

The largest sector in terms of market capitalisation is the bank sector, which accounts for 70.7% of total market capitalisation. NFCs constitute the remaining 29.3%.

Chart 137  
Quoted shares by sector

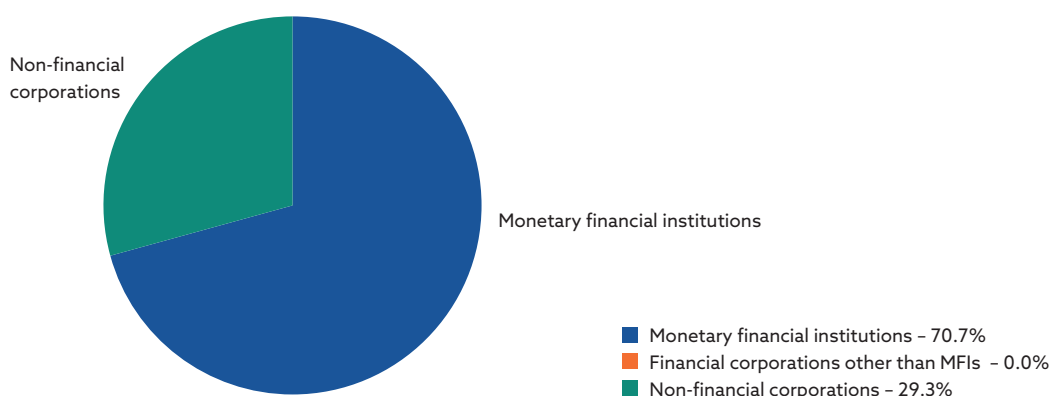


Source: NBS.  
Note: Market capitalisation as at 31 December 2025.

## 5.4 Comparison of quoted shares: Slovakia vs euro area

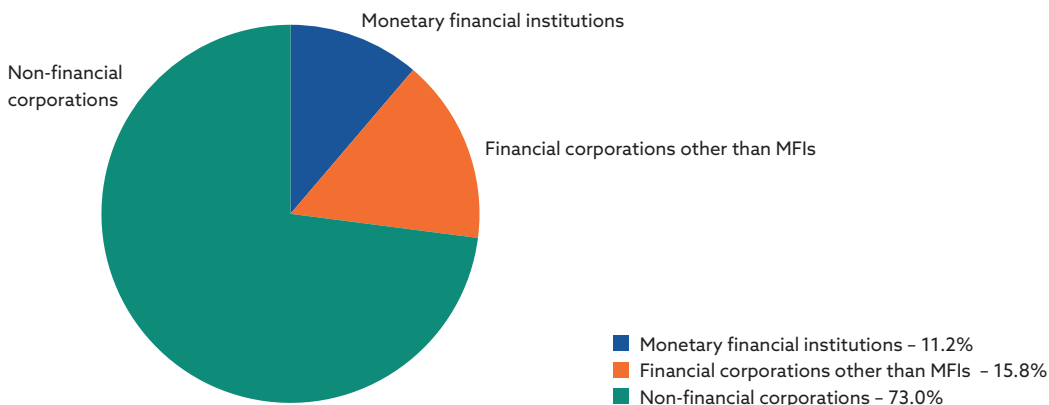
The structure of the outstanding amounts of quoted shares in Slovakia and in the euro area differs by issuing sector. Compared with the previous year, however, the nature of these differences remained unchanged. Companies in the monetary financial institutions sector (banks) have the largest share in Slovakia (70.7%). The non-financial corporations sector has a significant share (29.3%). However, in the euro area as a whole, non-financial corporations are the most significant issuers with a share of 73.0%. Next come other financial institutions with a share of 15.8%. Banks account for only 11.2% of the quoted shares issued in the euro area.

Chart 138  
Quoted shares – Slovakia: by sector (outstanding amounts)



Source: NBS.

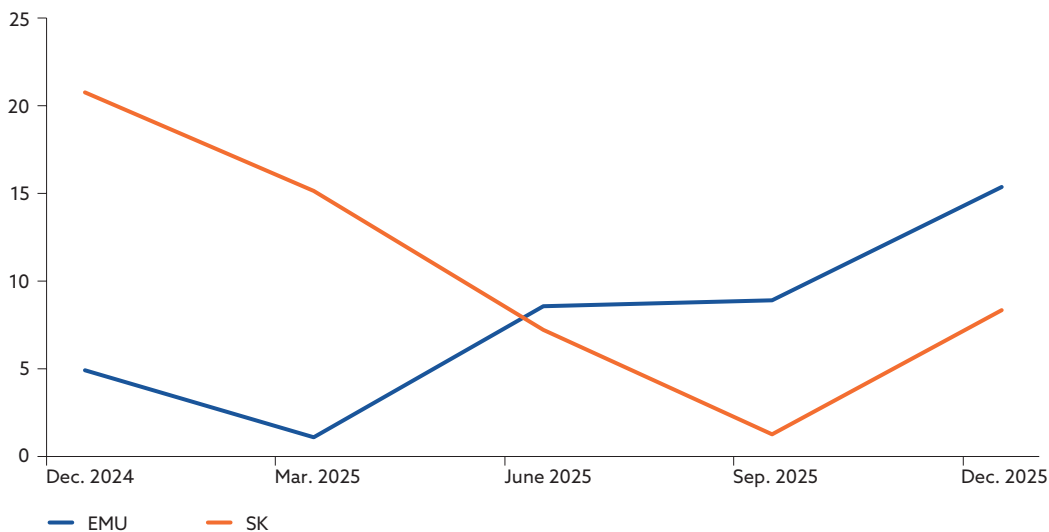
Chart 139  
Quoted shares – Euro area: by sector (outstanding amounts)



Source: ECB, NBS.

During 2025, the outstanding amounts of quoted shares in Slovakia and the euro area increased. While the pace of growth more or less slowed in Slovakia, the euro area followed an opposite trend. Over the year as a whole, the outstanding amounts of quoted shares increased by 8.4% in Slovakia and by 15.3% in the euro area.

Chart 140  
Quoted shares – (outstanding amounts, year-on-year changes, %)

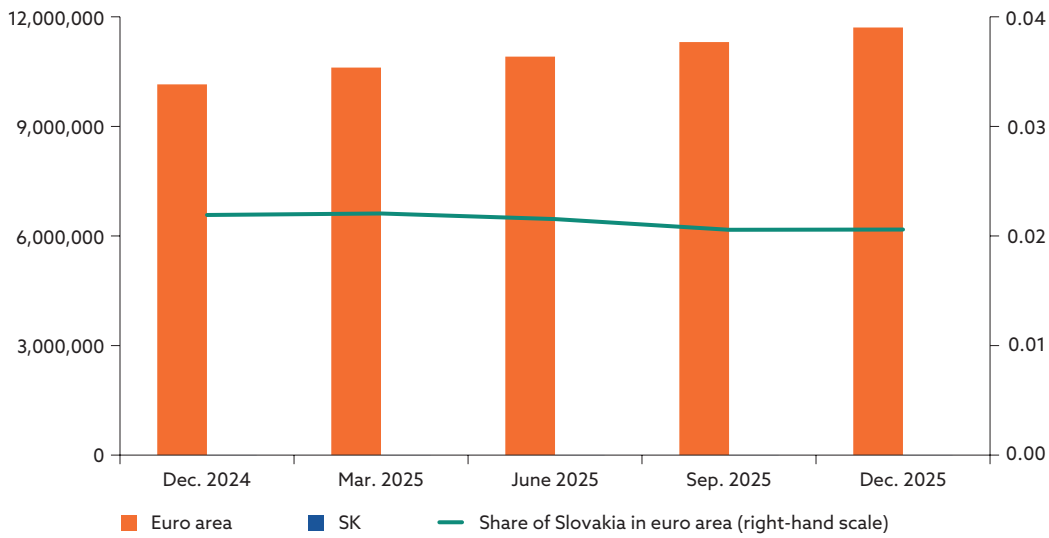


Source: NBS, ECB.

Slovakia’s share in the total outstanding amount of quoted shares in the euro area is negligible. During 2025, this share remained the same as in the previous year and it stood at approximately 0.02% as of 31 December 2025.

Chart 141

Quoted shares - (outstanding amounts, eur millions, share of Slovakia in euro area, %)



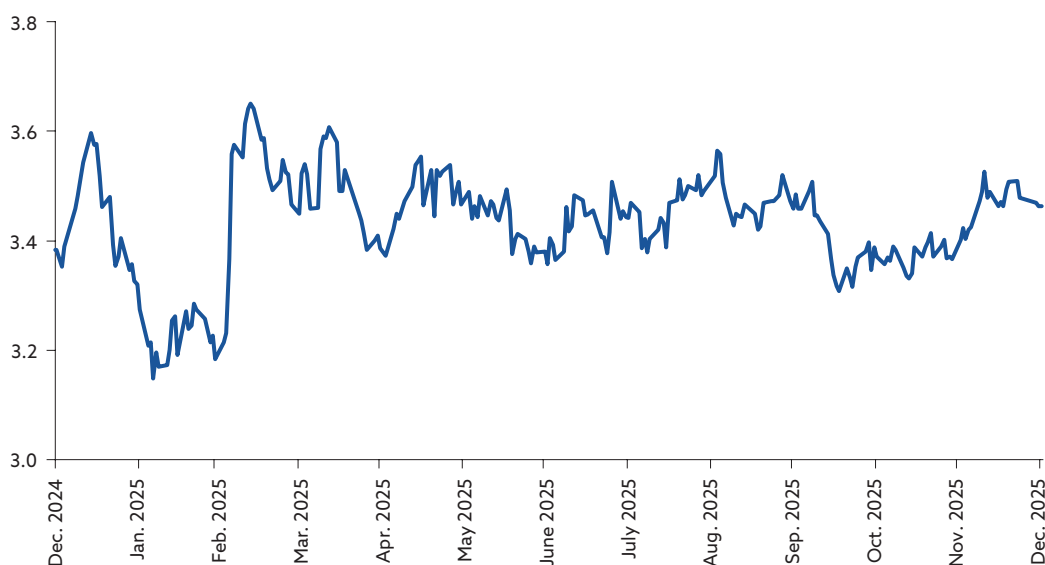
Source: NBS, ECB.

# 6 Selected macroeconomic indicators

## 6.1 Long-term interest rates

With effect from 1 July 2013, the approach based on a 'basket of bonds' has been replaced with a 'benchmark-oriented approach'<sup>5</sup>, initially using government bond SK4120009044 as a benchmark. On 1 May 2014, government bond SK4120008871 became the benchmark bond, followed by bond SK4120007543 (with effect from 1 June 2015), bond with ISIN SK4120010430 (with effect from 1 June 2016), government bond SK4120009762 (with effect from 1 June 2018), bond SK4120015173 (with effect from 1 November 2019), bond SK4000017059 (with effect from 1 January 2021), bond SK4000017166 (with effect from 1 October 2021), government bond SK4000021986 (with effect from 1 December 2022), government bond SK4000023230 (with effect from 1 August 2023), government bond SK4000024865 (with effect from 1 April 2024) and government bond SK4000022539 (the current benchmark bond since 1 April 2025). Compared with the previous quarter, the interest rate remained unchanged at the end of the fourth quarter of 2025 and stood at 3.46%.

Chart 142  
Benchmark - yield to maturity (p.a.)



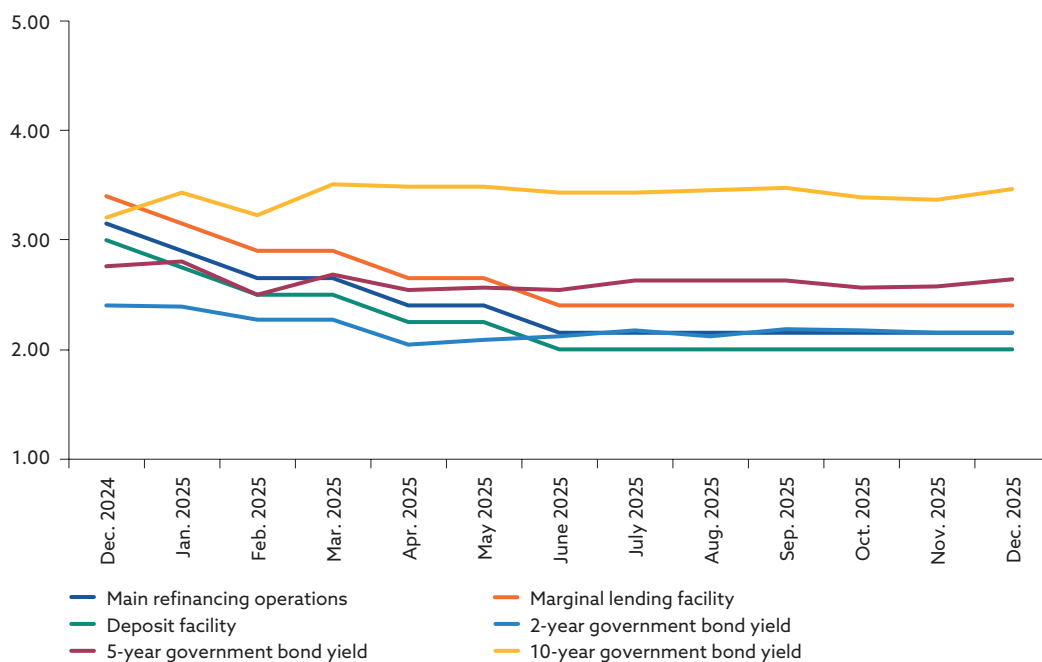
Source: BCPB.

<sup>5</sup> See Methodological notes in Section 7.6. Long-term interest rate

## 6.2 Key ECB interest rates

The interest rate on the ECB’s main refinancing operations remained unchanged during the reporting quarter at 2.15%.<sup>6</sup> The interest rate on the marginal lending facility also remained unchanged and was 2.40% at the end of December 2025. The deposit facility rate was also unchanged at 2.00%. The yield on a two-year government bond was 2.15% (0.04 pp lower than in the previous quarter) and the yield on five-year government bonds was 2.64% (0.01 pp higher than in the previous quarter). The average ten-year government bond yield also decreased slightly, quarter on quarter, by 0.01 percentage points to 3.47% in December 2025.

Chart 143  
Interest rates (p.a.)



Source: ECB, BCPB.

<sup>6</sup> The current value of this key ECB interest rate has applied since 11 June 2025.

## 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, domestic 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 Investment fund statistics

Domestic funds are divided based on their legal form into:

- a) mutual funds,
- b) investment funds with variable capital established in the form of an investment company with variable capital having its registered office in the territory of the Slovak Republic.
- c) other domestic entities with legal personality established in the form of a commercial company or cooperative having its registered office in the territory of the Slovak Republic, which collects funds from several investors for the purpose of investing them in accordance with a defined investment policy for the benefit of those investors (these entities are often referred to as collective investment undertakings with reference to Section 4(2)(b) of the Collective Investment Act).

Investment funds can be divided into categories according to the instruments in which they predominantly invest. According to their investment focus, investment funds are classified as money market funds, equity funds, bond funds, mixed funds, real estate funds, hedge funds and other funds. The level of return, as well as the degree of risk, is then directly linked to the fund's investment strategy. As a general rule, the higher the potential return, the higher the risk of the investment. The limits for investing funds obtained from the sale of mutual fund shares/units are defined in the Collective Investment Act.

From the perspective of the ESA 2010 sector classification of institutional units, money market funds (MMFs) and short-term money market funds (STMMFs) are classified in sector S.123, and the other categories of mutual funds, herein referred to as investment funds, are classified in sector S.124.

Statistics on the assets and liabilities of investment funds are governed by a Regulation of the European Central Bank.<sup>7</sup>

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 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.

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<sup>7</sup> REGULATION OF THE EUROPEAN CENTRAL BANK (EU) 2024/1988 of 27 June 2024 on investment fund statistics (ECB/2024/17)

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*, as a subcategory referred to as *financial corporations engaged 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 decree<sup>8</sup>. For the purpose of minimizing the reporting costs to the NBS for reporting entities, we apply a so-called stratified sampling approach, under which data are collected only from entities that, within their group, form a representative sample, i.e. represent about 95% of the total assets of the given entities. Currently, in 2025, we collect quarterly balance sheet data from 14 companies whose main or significant business activity is financial leasing, from 7 companies engaged in installment financing, and from 10 companies classified as factoring and others. The data are subsequently grossed up to represent 100% of the value for the given type of entities.

## 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 Bank. 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.

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<sup>8</sup> Decree of Národná banka Slovenska No. 19/2014 on reporting by factoring, leasing and consumer credit companies for statistical purposes.

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.

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;
- 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;

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		

- 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 - 09/2021
SK4000017166	Benchmark for the period 10/2021 - 11/2022
SK4000021986	Benchmark for the period 12/2022 - 07/2023
SK4000023230	Benchmark for the period 08/2023 - 03/2024
SK4000024865	Benchmark for the period 04/2024 - 03/2025
SK4000022539	Benchmark for the period 04/2025 - to date.

From 1.1.2015, there was a change in the methodology for calculating the yield to maturity of ten-year government bonds, when the achieved yields became the basis from direct trades registered on the Stock Exchange in Bratislava. Until December 2014, the calculation was based only on the so-called rate-creating trades.

# Abbreviations

APRC	Annual percentage rate of charge
ECB	European Central Bank
ESA2010	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>

**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](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](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](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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