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1. T – Bills auctions

Total amount of T-Bills sold in year 2012 equals to EUR 792.1 million with average interest rate 1,721 % p. a. Total demand was EUR 2,117.0 million. Three auctions of T- Bills were realized in January. On the secondary market beside the auctions ARDAL sold T-Bills in nominal value EUR 20 million.

T-Bills	ISIN	Settlement date	Maturity	Amount [EUR million]		Accepted interest rate [% p. a.]	Auction type
				Bids	Accepted		
ŠPP 08	SK6120000089	11.01.2012	28.03.2012	482.5	237.1	1.431	Dutch
ŠPP 09	SK6120000097	18.01.2012	16.01.2013	892.4	294.5	1.970	Dutch
ŠPP 09	SK6120000097	01.02.2012	16.01.2013	742.1	260.5	1.704	Dutch
Sum				2,117.0	792.1		

2. T – Bills outstanding

Total nominal amount issued equals to EUR 5,000.0 million. For repo trades and auction sale on secondary market issuer has disposable EUR 3,199.7 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount [EUR mio.]
				[EUR mio.]	[EUR mio.]	
ŠPP 07	SK6120000071	13.07.2011	11.07.2012	735.6	1,264.4	2,000.0
ŠPP 08	SK6120000089	21.12.2011	28.03.2012	509.7	490.0	1,000.0
ŠPP 09	SK6120000097	18.01.2012	16.01.2013	555.0	1,445.0	2,000.0
Sum				1,800.3	3,199.7	5,000.0

3. Government bonds auctions

One bonds auction and one syndicated deal were realized in January. Total amount of issued bonds is EUR 1,319.7 million in year 2012. In January 2012 first non-competitive auction of bonds was realised.

Bond	ISIN	Settlement date	Maturity	Coupon interest [% p. a.]	Nominal amount [EUR million]		Accepted yields to maturity [% p. a.]		
					Bids	Accept	Min.	Average	Max.
ŠD 219	SK4120008301	19.01.2012	19.01.2017	4.625	1,300.0	1,000.0	3.450	3.464	3.500
ŠD 217	SK4120007840	25.01.2012	07.04.2014	0.000	530.2	305.2	2.848	3.047	3.148
ŠD 217*	SK4120007840	25.01.2012	07.04.2014	0.000	14.5	14.5		3.047	
Sum					1,844.7	1,319.7			

*Non competitive auction

On the web site <http://www.ardal.sk/en/government-securities/plan-of-issues> is published auctions and new issues calendar for year 2012.

On the base of auction participants responds on February 20th there will be auction of government bonds ŠD 217 (zero coupon, 2.1 years to maturity) and also auction of government bond ŠD 218 (floating rate coupon, 4.75 years to maturity). The auctions will be in the same day.

State bonds auctions in year 2012												
Auction date	23.1.	20.2.	19.3.	16.4.	14.5.	11.6.	9.7.	20.8.	19.9.	15.10.	12.11.	10.12.
Settlement date	25.1.	22.2.	21.3.	18.4.	16.5.	13.6.	11.7.	22.8.	19.9.	17.10.	14.11.	12.12.

4. Government bonds outstanding

There are 6 bond lines open for further auctioning at the end of January. Total nominal value of bonds ready for sale on primary market is EUR 5,423.6 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[mil. EUR]	[mil. EUR]
ŠD 206	SK4120004987	10.05.2006	10.05.2026	1,099.6	228.2
ŠD 213	SK4120007071	24.02.2010	24.02.2016	2,699.4	300.6
ŠD 216	SK4120007543	14.10.2010	14.10.2025	2,119.1	880.9
ŠD 217	SK4120007840	06.04.2011	07.04.2014	936.1	563.9
ŠD 218	SK4120008202	16.11.2011	16.11.2016	50.0	1,450.0
ŠD 219	SK4120008203	19.01.2012	19.01.2017	1,000.0	2,000.0
Total				7,904.2	5,423.6

5. Government loans

No loan was drawdown in January.

6. State financial liabilities

Financial liabilities of Slovakia are presented without financial sources from State Treasury and money market loans and deposits. Data as of January 31, 2012.

Financial liability type	Financial liability value [EUR million]
Government bonds	26,461.0
T- Bills	1,800.3
Government loans	1,355.3
SUM	29,616.6

7. State budget balance

State budget revenues were bigger than expenditures approximately of EUR 97.9 million on January 31, 2012.

8. Outlook for February

In February there is no redemption of government financial liabilities coming from government bonds and T-Bills. There are two auctions of bonds and one auction of T-Bills planned in February.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Estimated value of reasonable bids [mil. EUR]
auction	settlement					
06.02.2012	08.02.2012	ŠPP 09	SK6120000097	Dutch	1,445.0	200.0
20.02.2012	22.02.2012	ŠD 217	SK4120007840	American	563.9	150.0
20.02.2012	22.02.2012	ŠD 218	SK4120008202	American	1,450.0	50.0

9. State debt securities ownership – share of domestic and foreign investors

Table shows share of domestic and foreign investors on state debt securities registered in Slovak CSD and listed on Slovak Stock Exchange. Share as percentage.

Date	31.12.2009	31.12.2010	31.12.2011	31.01.2012
Government Bonds	100.0	100.0	100.0	100.0
Residents	90.2	78.9	74.8	73.6
- banks	63.0	47.7	45.9	45.6
- legal person	26.8	31.0	28.7	27.8
- individual person	0.4	0.3	0.2	0.2
Non residents	9.8	21.1	25.2	26.4
Treasury Bills	100.0	100.0	100.0	100.0
Residents	100.0	89.9	84.4	93.0
- banks	NA	NA	28.1	46.3
- legal person	NA	NA	56.3	46.7
- individual person	NA	NA	0.0	0.0
Non residents	0.0	10.1	15.6	7.0