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1. T – Bills auctions

There was no auction of T-Bills realized in January.

2. T–Bills outstanding

Total amount of T-Bills issued as of the end of January 2014 was EUR 1,500.0 million; from that amount EUR 11.5 million was owned by investors and for repo trades and auction sale on secondary market the issuer has disposable EUR 1,488.5 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount [EUR million]
				[EUR million]	[EUR million]	
ŠPP 12	SK6120000121	04.04.2013	03.04.2014	11.5	1,488.5	1,500.0
Sum				11.5	1,488.5	1,500.0

3. Government bonds auction

Two bonds auction was realized in January and new line of bond ŠD 227 was opened via syndicated sale. Nominal amount of issued government bonds via auctions and syndicated bond was EUR 2,005.6 million in year 2014.

Bond	ISIN	Settlement date	Maturity	Coupon interest [% p.a.]	Nominal amount [EUR million]		Accepted yields (price) to maturity [% p.a.]		
					Bids	Accept	Min.	Average	Max.
ŠD 227	SK4120009762	16.01.2014	16.01.2029	3.625	4,000.0	1,500.0		99.658	
ŠD 218	SK4120008202	23.01.2014	16.11.2016	6M EURIBOR	718.5	205.6	99.510	99.562	99.573
ŠD 226	SK4120009234	23.01.2014	28.11.2018	1.500	431.2	300.0	1.243	1.310	1.350
Sum					5,149.7	2,005.6			

On January 16th the Slovak Republic rated A2 stable /A stable /A+ stable by Moody's, Standard & Poor's and Fitch, respectively, acting via Agentúra pre riadenie dlhu a likvidity (ARDAL) has opened a new 15-years benchmark through Natixis, Slovenska sporitelna (Erste Group) and UniCredit at the size of EUR 1,500.0 million with yield to maturity 3.655% p. a.

Whole sum of buy-back trades of government debt securities realised during December was EUR 635 million and during the whole year 2013 EUR 2,202 million.

Throughout January ARDAL realized bilateral buyback trades of government bonds: Direct buyback trade of bond ŠD 210 in nominal amount EUR 6.0 million was done on January 15th with price 99.93 %, direct buyback trade of bond ŠD 202 in nominal amount EUR 14.9 million was done on January 21st with price 100.259 % and direct buyback trade of bond ŠD 202 in nominal amount EUR 190.9 million was done on January 29th with price 100,156 %.

On the web site <http://www.ardal.sk/en/government-securities/plan-of-issues> is published auctions and new issues calendar for year 2014.

State bonds auctions in year 2014												
Auction date	20.1.	17.2.	17.3.	17.4.	19.5.	16.6.	21.7.	18.8.	16.9.	20.10.	18.11.	15.12.
Settlement date	23.1.	20.2.	20.3.	24.4.	22.5.	19.6.	24.7.	21.8.	19.9.	23.10.	21.11.	18.12.

4. Government bonds outstanding

There are 6 bond lines open for further auctioning as of the end of January. Total nominal value of bonds available for sale on primary market is EUR 5,799.3 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 218	SK4120008202	16.11.2011	16.11.2016	1,500.0	0.0
ŠD 219	SK4120008203	19.01.2012	19.01.2017	2,530.2	469.8
ŠD 223	SK4120008871	15.11.2012	15.11.2024	1,447.0	1,553.0
ŠD 225	SK4120009044	28.02.2013	28.02.2023	2,369.5	630.5
ŠD 226	SK4120009234	28.05.2013	28.11.2018	1,354.0	1,646.0
ŠD 227	SK4120009762	16.01.2014	16.01.2029	1,500.0	1,500.0
Total				10,700.7	5,799.3

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 31st, 2014.

Financial liability type	Financial liability value [EUR million]
Government bonds	36,061.9
T- Bills	11.5
Government loans	1,848.7
SUM	37,922.1

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 122.9 million on January 31st, 2014.

8. Outlook for February 2014

Redemption of government financial liabilities coming from government bonds in February equals EUR 837.5 million.

On the base of issuers decision there will be auction of government bond ŠD 225 (fix rate 3.000 % p. a. coupon with 9.03 years to maturity) and also of government bond ŠD 226 (fixed rate coupon 1.500 % p. a. with 4.78 years to maturity). Auction of both bonds will take place on February 17th.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Supposed transaction value [mil. EUR]
auction	settlement					
17.02.2014	20.02.2014	ŠD 225	SK4120009044	American	630.5	200.0
17.02.2014	20.02.2014	ŠD 226	SK4120009234	American	1,646.0	200.0

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

Table shows share of domestic and foreign investors on the 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	31.12.2012	31.12.2013	31.01.2014
Government Bonds	100.0	100.0	100.0	100.0	100.0	100.0
Residents	90.2	78.9	74.8	70.1	50.6	48.5
- banks	63.0	47.7	45.9	44.3	37.5	35.9
- legal person	26.8	31.0	28.7	25.6	13.0	12.5
- individual person	0.4	0.3	0.2	0.2	0.1	0.1
Non residents	9.8	21.1	25.2	29.9	49.4	51.5
Treasury Bills	100.0	100.0	100.0	100.0	100.0	100.0
Residents	100.0	89.9	84.4	65.5	87.0	100.0
- banks	NA	NA	28.1	39.5	87.0	87.0
- legal person	NA	NA	56.3	26.0	0.0	87.0
- individual person	NA	NA	0.0	0.0	0.0	0.0
Non residents	0.0	10.1	15.6	34.5	13.0	13.0

10. Other information

Commencing January 2013 ARDAL is realising auctions in Bloomberg Auction system. During auction day (<http://www.ardal.sk/en/government-securities/plan-of-issues>) several auctions can be realised at the same time or with different deadlines.

The total amount of state debt securities issued in 2013 was EUR 7.3 billion of which EUR 0.473 billion was issued on the Swiss market and EUR 0.229 billion was issued on the Japanese market. ARDAL fulfilled all criteria set in Debt Management Strategy. Average weighted maturity and average weighted duration of portfolio of state debt as of December 31st, 2013 achieved biggest values in Slovak history namely 6.5 years and 5.5 years respectively. The real expenditure of state debt was in year 2013 smaller than budgeted value by EUR 161 million based on cash principle and EUR 61 million based on accrual principle.