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1. T – Bills auctions

Total amount of T-Bills sold in year 2012 equals to EUR 1,096.1 million with average interest rate 1,699 % p. a. Total demand was EUR 2,475.0 million. One auction of T- Bills was realized in February.

T-Bills	ISIN	Settlement date	Maturity	Amount [EUR million]		Accepted interest rate [% p. a.]	Auction type
				Bids	Accepted		
ŠPP 09	SK6120000097	08.02.2012	16.01.2013	358.0	304.0	1.642	Dutch
Sum				358.0	304.0		

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 2,895.7 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	859.0	1,141.0	2,000.0
Sum				2,104.3	2,895.7	5,000.0

3. Government bonds auctions

Two bond auction were realized in February. Total amount of issued bonds is EUR 1,671.2 million in year 2012.

Bond	ISIN	Settlement date	Maturity	Coupon interest [% p. a.]	Nominal amount [EUR million]		Accepted yields to maturity [% p. a. and %]		
					Bids	Accept	Min.	Average	Max.
ŠD 217	SK4120007840	22.02.2012	07.04.2014	0.000	563.0	283.0	2.446	2.542	2.580
ŠD 218	SK4120008202	22.02.2012	16.11.2016	1.685	146.0	68.5	91.750	91.970	92.600
Sum					709.0	351.5			

One bond buy back auction took place in February

Bond	ISIN	Settlement date	Maturity	Coupon interest [% p. a.]	Nominal amount [EUR million]		Accepted yield to maturity [% p. a.]		
					Bids	Accept	Min.	Average	Max.
ŠD 205	SK4120004565	15.02.2012	04.05.2012	0,000	236.5	186.8		0.947	
Sum					236.5	186.8			

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 participant's responds there will be auctions of government bond ŠD 217 (zero coupon, 2.1 years to maturity) and also auction of government bond ŠD 213 (fix rate coupon 3.5 % p. a., 3.9 years to maturity). Both auctions will take place on March 19th.

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.

On February 23rd, 2012 Slovakia issued FRN SD 220 in size EUR 500 million in CZK denomination (CZK 12.5 billion) with maturity 3.5 year (September 2nd, 2015) with coupon 6M PRIBOR + 1.5 % p. a. Investors from Czech Republic dominate in this transaction.

4. Government bonds outstanding

There are 6 bond lines open for further auctioning at the end of February. Total nominal value of bonds ready for sale on primary market is EUR 5,072.1 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	1,219.1	280.9
ŠD 218	SK4120008202	16.11.2011	16.11.2016	118.5	1,381.5
ŠD 219	SK4120008203	19.01.2012	19.01.2017	1,000.0	2,000.0
Total				8,255.7	5,072.1

5. Government loans

No loan was drawdown in February.

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 February 29, 2012.

Financial liability type	Financial liability value [EUR million]
Government bonds	26,625.7
T- Bills	2,104.3
Government loans	1,334.8
SUM	30,064.8

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 846.0 million on February 29, 2012.

8. Outlook for March

Redemption of government financial liabilities coming from government bonds and T-Bills in March equals EUR 785.5 million. There will be one buy back auction (SD 205) and one T-Bills auction in March. On the base of auction participant's responds there will be auctions of government bond ŠD 217 (zero coupon, 2.1 years to maturity) and also auction of government bond ŠD 213 (fix rate coupon 3.5 % p. a., 3.9 years to maturity). Both auctions will take place on March 19th.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Estimated value of reasonable bids [mil. EUR]
auction	settlement					
05.03.2012	07.03.2012	ŠPP 09	SK6120000097	Dutch	1,141.0	200.0
12.03.2012	14.03.2012	ŠD 205	SK4120004565	American	1,140.9	100.0
19.03.2012	21.03.2012	ŠD 213	SK4120007071	American	300.6	100.0
19.03.2012	21.03.2012	ŠD 217	SK4120007840	American	280.9	150.0

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	29.02.2012
Government Bonds	100.0	100.0	100.0	100.0
Residents	90.2	78.9	74.8	72.3
- banks	63.0	47.7	45.9	45.7
- legal person	26.8	31.0	28.7	26.4
- individual person	0.4	0.3	0.2	0.2
Non residents	9.8	21.1	25.2	27.7
Treasury Bills	100.0	100.0	100.0	100.0
Residents	100.0	89.9	84.4	94.3
- banks	NA	NA	28.1	44.9
- legal person	NA	NA	56.3	49.4
- individual person	NA	NA	0.0	0.0
Non residents	0.0	10.1	15.6	5.7