

1.	<i>T – Bills auctions</i>	1
2.	<i>T – Bills outstanding</i>	1
3.	<i>Government bonds auctions</i>	1
4.	<i>Government bonds outstanding</i>	3
5.	<i>Government loans</i>	3
6.	<i>Financial liabilities</i>	3
7.	<i>State budget balance</i>	3
8.	<i>Outlook for May</i>	3
9.	<i>Slovak economy as of April 15th, 2010 (monthly indicators)</i>	4

1. T – Bills auctions

There was no T- Bills auction realized in April. In year 2010 was already sold EUR 1,474.2 million of T-Bills with average interest rate 0.937 % p.a. by total demand EUR 3,505.0 million.

2. T – Bills outstanding

Total nominal amount issued equals to EUR 4 billions. For repo trades and auction sale on secondary market is available approximately EUR 2.17 billions in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount [EUR mio.]
				[EUR mio.]	[EUR mio.]	
ŠPP 03	SK6120000030	15.07.2009	14.07.2010	1,191.5	808.5	2,000
ŠPP 04	SK6120000048	20.01.2010	19.01.2011	643.4	1 356.6	2,000
Sum				1,834.9	2,165.1	4,000

3. Government bonds auctions

There was one competitive auction realized in April and new bond issue line opened by syndication.

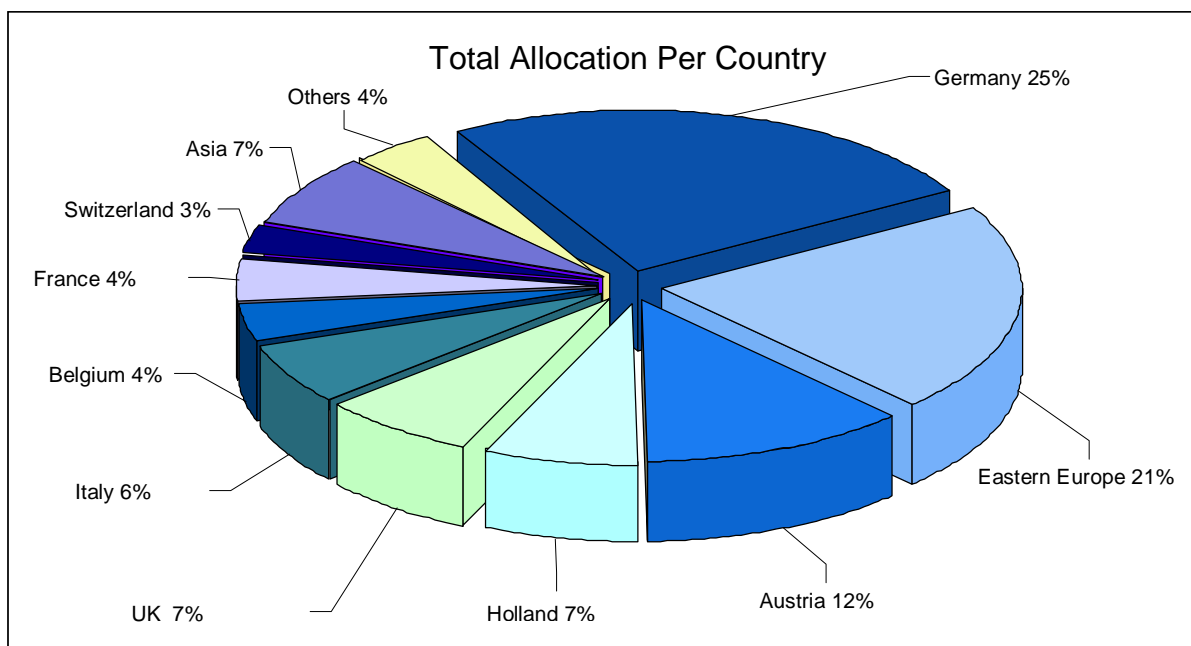
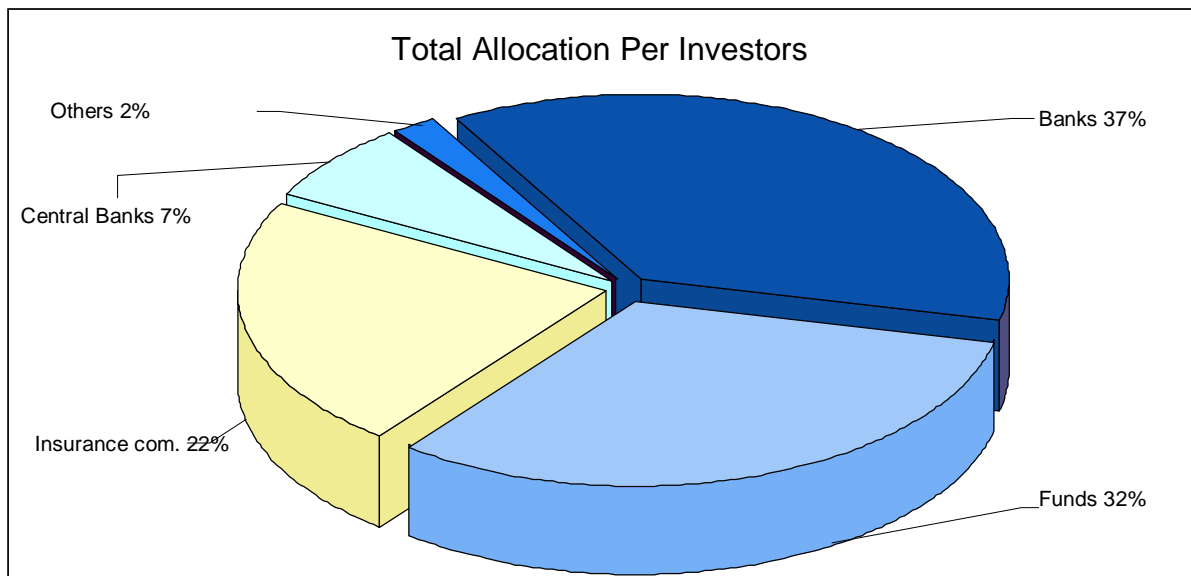
The Slovak Republic acting through ARDAL has on April 19th, 2010 priced first part of new 10 years benchmark (Government bond 214). New bond fixed coupon interest rate is 4.00 % p. a. and the size is EUR 1.5 billion. Total bids of over 125 participating investors reached EUR 2.0 billion. The yield to maturity (YTM) achieved 4.054 % p.a.

This is a landmark transaction as it represents Slovakia's first syndicated bond offering governed by Slovak law bond registered in local CSD (Centrálny depozitár cenných papierov, a.s. Bratislava) and listed on local Stock exchange (Burza cenných papierov Bratislava, a.s.).

The leader managers were Barclays Capital, Deutsche Bank, ING Bank and Slovenská Sporiteľňa (Erste Group). The swift execution of the transaction and the excellent quality of the orderbook underline the appeal of Slovakia's credit to international investors.

Distribution was dominated by real money accounts (over 60%) and the transaction benefitted from a broad distribution, with no jurisdiction accounting for over 25% of allocations.

The transaction represents Slovakia's first issue partly located outside of Europe. The investors from Asia achieved the share 7 % of benchmark distribution; the investors from China purchased the considerable part. More detailed data on distribution are in the graph:



The size of Government bond 214 with maturity date April 27th 2020 can reach EUR 3.0 billion and the rest (amount of EUR 1.5 billion) can be issued by auction, direct sale, underwriting or syndicate depending on issuer (ARDAL) decision.

In the competitive auction of SD 213 with total demand EUR 428.5 million were sold bonds in the sum EUR 205.5 million (data in nominal value).

Total amount of sold bonds is EUR 3,200.6 million in year 2010. Till the end of year 10 auctions has to take place, one of them can be replaced by a syndicate.

Bond	Auction/Underwriting date	Maturity	Coupon interest [% p.a.]	Nominal amount		Accepted yields (price) to maturity		
				Bids	Accept	Min.	Average	Max.
ŠD 214	19.04.2010	27.04.2020	4,00	2,000.0	1,500.0		4,054	
ŠD 213	26.04.2010	24.02.2016	3,50	428.5	205.5	3.2498	3.3444	3.4005
Sum				2,428.5	1,705.5			

Auctions of government bonds in year 2010	Realized	Remained
ŠD 206 - original maturity 20 years and fix interest rate coupon	1	2
ŠD 210 - original maturity 6 years and float interest rate coupon	2	1
ŠD 212 - original maturity 2 years and zero coupon	2	3
ŠD 213 - original maturity 6 years and fix interest rate coupon	2	3
ŠD 214 - original maturity 10 – 15 years and fix interest rate coupon	1	1
Sum	8	10
Auction for decision	1	3

4. Government bonds outstanding

There are 4 bond lines open for further auctions at the end of April, because the rest of ŠD 211 in nominal value EUR 50 millions is left on MFSR property account for secondary market support in the frame of „last resort lending“ to primary dealers. Total nominal value of bonds ready for sale on primary market is EUR 4,999 millions.

Bond	ISIN	Issue date	Maturity	Outstanding [EUR]	Ready to sell [EUR]
ŠD 206	SK4120004987	10.05.2006	10.05.2026	748,689,854	579,066,901
ŠD 212	SK4120006990	27.01.2010	27.01.2012	581,300,000	418,700,000
ŠD 213	SK4120007071	24.02.2010	24.02.2016	498,500,000	2,501,500,000
ŠD 214	SK4120007104	27.04.2010	27.04.2020	1,500,000,000	1,500,000,000
Sum					4,999,266,901

5. Government loans

No loan was drawdown in April.

6. Financial liabilities

Financial liabilities of Slovakia are presented without financial sources from State Treasury and money market loans and deposits.

Financial liability type	Financial liability value [EUR million]
Government bonds	20,300.217654
T- Bills	1,834.900000
Government loans	876.682149
SUM	23,011.799803

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 1,479.9 millions on April 30th 2010.

8. Outlook for April

In May there is no redemption of state bonds. There are three planned auctions of state bonds. There are no planned auctions of T – Bills.

Date		Bond	ISIN	Auction type (competitive)	Available for sale [EUR million]	Supposed sale [EUR million]
auction	settlement					
03.05.2010	05.05.2010	ŠD 206	SK4120004987	American	579.07	235.51*
17.05.2010	19.05.2010	ŠD 213	SK4120007071	American	2,501.50	150.00
31.05.2010	02.06.2010	ŠD 212	SK4120006990	American	418.70	200.00

*Auction is already successfully executed.

Status data are as of April 30st, 2010

9. Slovak economy as of April 15th, 2010 (monthly indicators)

Inštitút finančnej politiky, MF SR
(Detailed information on web site: <http://www.finance.gov.sk/Default.aspx?CatID=7458>)

The overview is compiled by the 15th day of the month as most of the indicators are available at this time (a lag of one and half month).

Positive news:

- ◆ The signs of upward trend in manufacturing in Slovakia continue. The seasonally adjusted industrial production index grew in February by 1.8% on month-on-month basis which together with base effect, caused that the year-on-year growth accelerated to 19.3%. The gap versus the pre-crisis level is narrowing only gradually.
- ◆ The industrial production in euro area recorded good performance as well. The index of industrial production in euro area increased for nine months in a row on month-on-month basis, in February by 0.9% and the index is higher by 4.1% on year-on-year basis.
- ◆ Nominal wages in selected sectors accelerated in February their growth and rose by 3.9%, what is probably caused by the combination of decreasing employment and growing number of overtime hours from the remaining employees and it is not caused by real wage increases.
- ◆ All indicators of economic sentiment (with exception of ZEW indicator) increased in February and reached their highest levels in past few years. The stock and oil prices continue to grow in line with soft indicators. If the optimism on financial markets is well-founded it will have a positive impact on economy.

Negative news:

- ◆ Negative trends in labor market continued in February. The number of employed in selected sectors has dropped in February by 12,000 people and the registered unemployment rate increased to 13%.
- ◆ Alongside the decreasing employment, retail sales continue to suffer, falling in February by 2.9% on year-on-year basis.
- ◆ The stagnation of the credit growth continues. The year-on-year growth in February reached again only 0.6%.

Main message

The economy in the last month showed minor signs of recovery. The industrial production is performing well and economic sentiment indicators remain at high levels. Among the main risks to the future development are the worsening of the labour market and the stagnant credit growth.