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## 1. T – Bills auctions

Total amount of sold T-Bills in year 2011 equals to EUR 361.5 millions with average interest rate 1.323 % p. a. Total demand was EUR 1,554.6 millions. No T- Bills auction was realized in April.

## 2. T – Bills outstanding

Total nominal amount issued equals to EUR 4,000.0 millions. For repo trades and auction sale on secondary market issuer has disposable EUR 3,109.2 millions in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold [EUR millions]	MF SR account [EUR millions]	Total amount [EUR millions]
ŠPP 05	SK6120000055	14.07.2010	13.07.2011	682.2	1,317.8	2,000.0
ŠPP 06	SK6120000063	19.01.2011	18.01.2012	208.6	1,791.4	2,000.0
<b>Sum</b>				<b>890.8</b>	<b>3,109.2</b>	<b>4,000.0</b>

## 3. Government bonds auctions

The first auction of new line zero coupon bond was realized in April. Increase of bond SD214 was done via syndication (tap amount is EUR 1,000 million). Part of bond issue SD214 in amount EUR 100 million was issued to property account of MoF as reserve for lending to primary dealers in frame of last resort lending facility. Total amount of issued bonds is EUR 3,250.4 millions in year 2011.

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 217	SK4120007840	06.04.2011	07.04.2014	0,000	345.0	236.5	2.950	3.114	3.191
ŠD 214	SK4120007204	27.04.2011	27.04.2020	4,000	1,343.4	1,000.0		4.664	
ŠD 214	SK4120007204	27.04.2011	27.04.2020	4,000		100.0	into the own portfolio		
<b>Sum</b>					<b>1,668.4</b>	<b>1,336.5</b>			

On the web site <http://www.ardal.sk/en/government-securities/plan-of-issues> is published auctions calendar and new issues for year 2011.

In year 2011 ARDAL plans to open 2 new issues of bonds and one new issue of T-Bills. There will be 23 bond auctions in year 2011 from which 4 auctions are planned as for decision.

Auctions of government bonds in year 2011	Realized	Remained
ŠD 206 - original maturity 20 years and fixed interest rate coupon	0	2
ŠD 213 - original maturity 6 years and fixed interest rate coupon	0	3
ŠD 214 - original maturity 10 years and fixed interest rate coupon	2	1
ŠD 215 - original maturity 3 years and float interest rate coupon	2	2
ŠD 216 - original maturity 15 years and fixed interest rate coupon	0	3
ŠD 217 - original maturity 3 years and zero interest rate coupon	1	3
<b>Sum</b>	<b>5</b>	<b>14</b>
Auction for decision	1	3

#### 4. Government bonds outstanding

There are 6 bond lines open for further auctioning at the end of April. Total nominal value of bonds ready for sale on primary market is EUR 2,441.5 millions.

Bond	ISIN	Issue date	Maturity	Outstanding [million EUR]	Available for sale [million EUR]
ŠD 206	SK4120004987	10.05.2006	10.05.2026	1,084.9	242.9
ŠD 213	SK4120007071	24.02.2010	24.02.2016	2,528.0	472.0
ŠD 214	SK4120007204	27.04.2010	27.04.2020	2,830.0	1,270.0
ŠD 215	SK4120007527	14.10.2010	14.10.2013	849.3	650.7
ŠD 216	SK4120007543	14.10.2010	14.10.2025	2,094.1	905.9
ŠD 217	SK4120007840	06.04.2011	07.04.2014	236.5	1,263.5
<b>Total</b>				<b>9,622.8</b>	<b>2,441.5</b>

#### 5. Government loans

No loan was drawdown in April.

#### 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 April 30, 2011.

Financial liability type	Financial liability value [EUR million]
Government bonds	24,900.8
T- Bills	890.8
Government loans	1,106.0
<b>SUM</b>	<b>26,897.6</b>

#### 7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 1,018.5 million on April 30, 2011.

#### 8. Outlook for May

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

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Supposed sale [mil. EUR]
auction	settlement					
02.05.2011	04.05.2011	ŠD216	SK4120007840	American	905.9	100.0
16.05.2011	18.05.2011	ŠD 215	SK4120007527	American	650.7	200.0