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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 end of January 2013 was EUR 3,000.0 million; from that amount EUR 842.6 million was owned by investors and for repo trades and auction sale on secondary market the issuer has disposable EUR 2,157.4 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount [EUR million]
				[EUR million]	[EUR million]	
ŠPP 10	SK6120000105	04.04.2012	03.04.2013	595.8	904.2	1,500.0
ŠPP 11	SK6120000113	11.07.2012	10.07.2013	246.8	1,253.2	1,500.0
<b>Sum</b>				<b>842.6</b>	<b>2,157.4</b>	<b>3,000.0</b>

## 3. Government bonds auctions

Two bond auctions were realized in January. Nominal amount of issued government bonds via auctions is EUR 420.4 million in year 2013.

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 216	SK4120007543	24.01.2013	14.10.2025	4.350	265.0	197.4	3.314	3.380	3.425
ŠD 219	SK4120008301	24.01.2013	19.01.2017	4.625	278.0	223.0	1.021	1.087	1.140
<b>Sum</b>					<b>543.0</b>	<b>420.4</b>			

Direct buy back trade of bond ŠD 211 in nominal amount EUR 80.0 million was done in January at price 100.359 %.

Moreover direct sale of bond ŠD 218 in nominal amount EUR 75.0 million was done in January at price 98.1166 %.

On the web site <http://www.ardal.sk/en/government-securities/plan-of-issues> is published auctions and new issues calendar for year 2013.

State bonds auctions in year 2013												
Auction date	23.1.	20.2.	19.3.	16.4.	14.5.	11.6.	9.7.	20.8.	17.9.	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 3 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 3,487.7 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 218	SK4120008202	16.11.2011	16.11.2016	813.4	686.6
ŠD 219	SK4120008203	19.01.2012	19.01.2017	1,948.9	1,051.1
ŠD 223	SK4120008871	15.11.2012	15.11.2024	1,250.0	1,750.0
<b>Total</b>				<b>4,012.3</b>	<b>3,487.7</b>

#### 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<sup>st</sup>, 2013.

Financial liability type	Financial liability value [EUR million]
Government bonds	31,610.2
T- Bills	842.6
Government loans	1,568.0
<b>SUM</b>	<b>34,020.8</b>

#### 7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 62.5 million on January 31<sup>st</sup>, 2013.

#### 8. Outlook for February

In February there is no redemption of government financial liabilities coming from the government bonds and T-Bills. On the base of auction participant's responds there will be auction of government bond ŠD 218 (floating rate coupon and 3.9 years to maturity) and also auction of government bond ŠD 219 (fixed rate coupon 4.625 % p.a. and 4 years to maturity). Both auctions will take place on February 18<sup>th</sup>.

Date		Security	ISIN	Auction type (competitive)	Available for sale [million EUR]	Estimated value of reasonable bids [million. EUR]
Auction	Settlement					
18.02.2013	21.02.2013	ŠD 218	SK4120008202	American	686.6	150.0
18.02.2013	21.02.2013	ŠD 219	SK4120008301	American	1,051.1	200.0

**Important notices:** commencing year 2013 settlement of government bonds and T-Bills will be standard D+3. Commencing year 2013 on the Slovak government debt securities, except for selected institutions, there will be no withholding tax and all investors are obliged to include the interest and capital gain into their income for taxation purposes.

#### 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	31.12.2012	31.01.2013
<b>Government Bonds</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Residents	90.2	78.9	74.8	70.1	69.7
- banks	63.0	47.7	45.9	44.3	43.9
- legal person	26.8	31.0	28.7	25.6	25.7
- individual person	0.4	0.3	0.2	0.2	0.1
Non residents	9.8	21.1	25.2	29.9	30.3
<b>Treasury Bills</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Residents	100.0	89.9	84.4	65.5	67.0
- banks	NA	NA	28.1	39.5	54.8
- legal person	NA	NA	56.3	26.0	12.2
- individual person	NA	NA	0.0	0.0	0.0
Non residents	0.0	10.1	15.6	34.5	33.0

Information – please notice the documents related to CACs 2012 on our website:  
<http://www.ardal.sk/en/government-securities/documents>

#### 10. Actual information

Commencing January 2013 the system of Primary dealers was established in Slovakia. As of end of January 2013 Primary Dealers Contract has signed and Primary dealer became following institutions (<http://www.ardal.sk/en/government-securities/primary-dealers/list-of-pd>):

ČSOB (KBC), ING bank, SLSP (Erste), Société Générale, Tatrabanka (RZI), Unicredit Bank, VÚB (Intesa), Barclays Bank, Deutsche Bank, HSBC France and Natixis. Listed Institutions has the right to participate in auctions of Slovak government debt securities.

Commencing January 2013 ARDAL will realise auctions in Bloomberg Auction system (Reuters auction system will be no more used). 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.