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1. T – Bills auctions

There was one auction of T-Bills realized in January.

T-Bills	ISIN	Settlement date	Maturity	Nominal amount [EUR million]		Accepted yields to maturity [% p. a.]		
				Bids	Accept	Min.	Average	Max.
ŠPP 13	SK6120000139	14.01.2015	14.10.2015	1,160.0	440.0	0.040	0.0546	0.0607
Sum				1,160.0	440.0			

2. T-Bills outstanding

Total amount of T-Bills issued as of the end of January 2015 was EUR 1,000.0 million; from that amount EUR 440.0 million is owned by investors and for repo trades and auction sale on secondary market the issuer has disposable EUR 560.0 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount
				[EUR million]	[EUR million]	
ŠPP 13	SK6120000139	14.01.2015	14.10.2015	440.0	560.0	1,000.0
Sum				440.0	560.0	1,000.0

3. Government bonds auction

On January 13th, 2015 the Slovak Republic rated A2 stable /A positive /A+ stable by Moody's, Standard & Poor's and Fitch, respectively, acting via Agentúra pre riadenie dlhu a likvidity (ARDAL) has opened a new 12-years benchmark bond at the size of EUR 1,500.0 million through syndicate of banks - ČSOB (KBC), Slovenska sporitelna (Erste Group) and Société Générale CIB with yield to maturity 1.442% p. a. and spread 0.56% p. a. to ASW. The interest of a bond purchase was expressed by more than 200 investors from Germany, Austria, Benelux, France, Great Britain, Czech Republic and Slovakia. Bonds purchased mainly fund managers, banks and insurance companies.

Auction of two bonds was realized in January.

Sum of nominal amount of issued government bonds via auctions and syndicated sales is EUR 1,708.5 million in year 2015.

Bond	ISIN	Settlement date	Maturity	Coupon interest [% p. a.]	Nominal amount [EUR million]		Accepted YTM (price) [% p. a. (%)]		
					Bids	Accept	Min.	Average	Max.
ŠD 228	SK4120010430	21.01.2015	19.01.2027	1.375	5,500.0	1,500.0		1.442	
ŠD 219	SK4120008301	21.01.2015	19.01.2017	4.625	321.0	96.0	0.047	0.083	0.096
ŠD 226	SK4120009234	21.01.2015	28.11.2018	1.500	312.0	112.5	0.101	0.132	0.150
Sum					6,133.0	1,708.5			

New bond issue and auction calendar for year 2015 is published on the web – address

https://www.ardal.sk/_img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202015.pdf

Auctions of the government bonds in year 2015												
Auction date	19.1.	16.2.	16.3.	20.4.	18.5.	15.6.	20.7.	17.8.	21.9.	19.10.	16.11.	14.12
Settlement date	21.1.	18.2.	18.3.	22.4.	20.5.	17.6.	22.7.	19.8.	23.9.	21.10.	19.11.	16.12

4. Government debt securities Buybacks

There were no buyback trades of government bonds in January.

5. Government bonds outstanding

There are 5 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 5,145.6 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 219	SK4120008301	19.01.2012	19.01.2017	2,770.6	229.4
ŠD 223	SK4120008871	15.11.2012	15.11.2024	1,932.0	1,068.0
ŠD 226	SK4120009234	28.05.2013	28.11.2018	1,895.5	1,104.5
ŠD 227	SK4120009762	16.01.2014	16.01.2029	1,756.3	1,243.7
ŠD 228	SK4120010430	21.01.2015	21.01.2027	1,500.0	1,500.0
Total				9,854.4	5,145.6

6. Government loans

The loan from EIB sized EUR 120.0 million with maturity 10 years and first tranche of loan from CEB sized EUR 75.0 million with maturity 10 years were realized in January.

7. 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, 2015.

Financial liability type	Financial liability value [EUR million]
Government bonds	34,848.7
T- Bills	440.0
Government loans	1,764.1
SUM	37,052.8

8. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 60.51 million on January 31st, 2015.

9. Outlook for year 2015

In 2015, it will be necessary to issue new government bonds worth around EUR 5.1 billion. ARDAL suppose the sale of the government securities through auctions of a maximum amount of EUR 3 billion and sales via syndications maximum amount of EUR 2.5 billion. Auction and new issue calendar for year 2015 is published on web address:

https://www.ardal.sk/_img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202015.pdf

10. Outlook for February 2015

In February there is no redemption of government financial liabilities coming from the government bonds and T-Bills.

Based on PDs survey in February there will be auction of government bond ŠD 223 (fix rate 3.375 % p. a. coupon, 9.74 years to maturity) and also of government bond ŠD 227 (fixed rate coupon 3.625 % p. a. coupon, 13.91 years to maturity). Auction of both bonds will take place on February 16th.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Supposed transaction value [mil. EUR]
auction	settlement					
16.02.2015	18.02.2015	ŠD 223	SK4120008871	American	1,068.0	150.0
16.02.2015	18.02.2015	ŠD 227	SK4120009762	American	1,243.7	150.0

11. 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	31.12.2012	31.12.2012	31.12.2014	31.01.2015
Government Bonds	100.0	100.0	100.0	100.0	100.0	100.0
Residents	78.9	74.8	70.1	50.6	50.1	48.7
- banks	47.7	45.9	44.3	37.5	32.4	31.7
- legal person	31.0	28.7	25.6	13.0	17.6	16.9
- individual person	0.3	0.2	0.2	0.1	0.1	0.1
Non residents	21.1	25.2	29.9	49.4	49.9	51.3
Treasury Bills	100.0	100.0	100.0	100.0	0.0	100.0
Residents	89.9	84.4	65.5	87.0	0.0	8.0
- banks	NA	28.1	39.5	87.0	0.0	8.0
- legal person	NA	56.3	26.0	0.0	0.0	0.0
- individual person	NA	0.0	0.0	0.0	0.0	0.0
Non residents	10.1	15.6	34.5	13.0	0.0	92.0

12. Other information

ESDM Press Release - harmonized implementation of T+2 as standard settlement period in OTC Secondary Markets for transferable government securities, as of October 6, 2014 - full wording is published on our website:

http://www.ardal.sk/_img/Documents/en/Government%20Securities/Documents%20of%20Primary%20Market/ESDMregulationEN.pdf

Commencing January 2013 ARDAL is realising auctions in Bloomberg Auction system. During auction day several auctions can be realised at the same time or with different deadlines.

As of end of January 2015 Primary Dealers Contract has signed and Primary dealer became following institutions (<https://www.ardal.sk/en/government-securities/primary-dealers/list-of-pd>):

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

As of end of January 2015 Recognized Dealers Contract has signed and Recognized dealer became following institutions (<https://www.ardal.sk/en/government-securities/recognized-dealers/list-of-rd>):

Crédit Agricole CIB and ING Bank. Listed Institutions has the right to participate in auctions of Slovak government debt securities.