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1. T – Bills auctions

There was no auction of T-Bills realized in February.

2. T–Bills outstanding

Total amount of T-Bills issued as of end of February 2013 was EUR 3,000.0 million; from that amount EUR 827.1 million was owned by investors and for repo trades and auction sale on secondary market the issuer has disposable EUR 2,172.1 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	585.8	914.2	1,500.0
ŠPP 11	SK6120000113	11.07.2012	10.07.2013	242.1	1,257.9	1,500.0
Sum				827.9	2,172.1	3,000.0

Direct buy back trade of bill ŠPP 10 in nominal amount EUR 10.0 million and ŠPP 11 in nominal amount EUR 4.7 million were done in February.

3. Government bonds auctions

Two bond auctions were realized in February and one direct sale of bond ŠD 224 and one syndicated bond ŠD 225. Nominal amount of issued government bonds via auctions and direct sales were EUR 850.6 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 224	SK4120008954	08.02.2013	08.02.2033	3.875	1,348.6	1,348.6	-	-	-
ŠD 218	SK4120008202	21.02.2013	16.11.2016	0.358	345.6	255.2	97.850	98.001	98.100
ŠD 219	SK4120008301	21.02.2013	19.01.2017	4.625	254.0	175.0	1.257	1.380	1.418
ŠD 225	SK4120009044	28.02.2013	28.02.2023	3.000	2,200.0	1,750.0	-	3.130	-
Sum					4,148.2	3,528.8			

Direct buy back trades of bond ŠD 192 in nominal amount EUR 3.3 million and ŠD 211 in nominal amount EUR 103.5 million were done in February.

Moreover direct sale of bond ŠD 224 in nominal amount EUR 10.0 million was done on February 21st with yield 3,895 % p.a.

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 4 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.

On February 20th the Slovak Republic rated A2 negative /A stable /A+ stable by Moody's, Standard & Poor's and Fitch, respectively, acting via Agentúra pre riadenie dlhu a likvidity (ARDAL) has launched and priced a new EUR 1.750,0 mil. 10-year benchmark through Deutsche Bank, ING Bank, Societe Generale and Slovenska sporitelna (Erste Group) at the very tight end of the revised price guidance at MS +122bps and yield to maturity 3,13% p.a.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 218	SK4120008202	16.11.2011	16.11.2016	1,068.6	431.4
ŠD 219	SK4120008203	19.01.2012	19.01.2017	2,123.9	876.1
ŠD 223	SK4120008871	15.11.2012	15.11.2024	1,250.0	1,750.0
ŠD 225	SK4120009044	28.02.2013	28.02.2023	1,750.0	1,250.0
Total				6,192.5	4,307.5

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 28th, 2013.

Financial liability type	Financial liability value [EUR million]
Government bonds	35,042.8
T- Bills	827.9
Government loans	1,553.6
SUM	37,424.3

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 713.4 million on February 28th, 2013.

8. Outlook for March

Redemption of government financial liabilities coming from government bonds in February equals EUR 1,123.9 million. On the base of auction participant's responds there will be auction of government bond ŠD 218 (floating rate coupon and 3.8 years to maturity) and also auction of government bond ŠD 224 (fixed rate coupon 3.875 % p.a. and 19.8 years to maturity). Both auctions will take place on March 18th. On April 4th, 2013 the whole size of new T-Bills ŠPP12 (max. nominal size of issue equals EUR 1,500.0 millions) will be issued to own property account of MoF. Part of the issue will be sold in first auction on March 28th.

Date		Security	ISIN	Auction type (competitive)	Available for sale [million EUR]	Estimated value of reasonable bids [million. EUR]
Auction	Settlement					
18.03.2013	21.03.2013	ŠD 218	SK4120008202	American	431.4	100.0
18.03.2013	21.03.2013	ŠD 224	SK4120008954	American	141.4	75.0
28.03.2013	04.04.2013	ŠPP 12	SK6120000XXX	Dutch	1500.0	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	28.02.2013
Government Bonds	100.0	100.0	100.0	100.0	100.0
Residents	90.2	78.9	74.8	70.1	68.8
- banks	63.0	47.7	45.9	44.3	39.8
- legal person	26.8	31.0	28.7	25.6	28.9
- individual person	0.4	0.3	0.2	0.2	0.1
Non residents	9.8	21.1	25.2	29.9	31.2
Treasury Bills	100.0	100.0	100.0	100.0	100.0
Residents	100.0	89.9	84.4	65.5	66.4
- banks	NA	NA	28.1	39.5	55.8
- legal person	NA	NA	56.3	26.0	10.6
- individual person	NA	NA	0.0	0.0	0.0
Non residents	0.0	10.1	15.6	34.5	33.6

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 February 2013 Primary Dealers Contract has signed and Primary dealer became following institutions (<http://www.ardal.sk/en/government-securities/primary-dealers/list-of-pd>):

Barclays Bank, Citibank Europe plc, Crédit Agricole CIB, ČSOB (KBC), Deutsche Bank, HSBC France, ING Bank, Natixis, SLSP (Erste), Société Générale, Tatrabanka (RZI), Unicredit Bank and VÚB (Intesa). 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.