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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 the end of February 2014 was EUR 1,500.0 million; from that amount EUR 11.5 million was owned by investors and for repo trades and auction sale on secondary market the issuer has disposable EUR 1,488.5 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount [EUR million]
				[EUR million]	[EUR million]	
ŠPP 12	SK6120000121	04.04.2013	03.04.2014	11.5	1,488.5	1,500.0
Sum				11.5	1,488.5	1,500.0

3. Government bonds auction

Two bonds auction was realized in February and one new of bond with maturity in year 2034 was issued via private placement. Nominal amount of issued government bonds via auctions and syndicated sales is EUR 2,786.6 million in year 2014.

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 225	SK4120009044	20.02.2014	28.02.2023	3.000	399.6	139.0	2.409	2.418	2.424
ŠD 226	SK4120009234	20.02.2014	28.11.2018	1.500	385.0	142.0	1.140	1.191	1.200
Sum					784.6	281.0			

On February 21st the Slovak Republic rated A2 stable /A stable /A+ stable by Moody's, Standard & Poor's and Fitch, respectively, acting via Agentúra pre riadenie dlhu a likvidity (ARDAL) has issued a new 20-years bond through Joh. Berenberg, Gossler & Co.KG in size of EUR 500.0 million with coupon interest rate equal to 3.6 % 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 2014.

State bonds auctions in year 2014												
Auction date	20.1.	17.2.	17.3	17.4.	19.5.	16.6.	21.7.	18.8.	16.9.	20.10.	18.11	15.12
Settlement date	23.1.	20.2.	20.3.	24.4.	22.5.	19.6.	24.7.	21.8.	19.9.	23.10.	21.11.	18.12

4. Government bonds outstanding

There are 6 bond lines open for further auctioning as of the end of February. Total nominal value of bonds available for sale on primary market is EUR 5,518.3 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 218	SK4120008202	16.11.2011	16.11.2016	1,500.0	0.0*
ŠD 219	SK4120008203	19.01.2012	19.01.2017	2,530.2	469.8
ŠD 223	SK4120008871	15.11.2012	15.11.2024	1,447.0	1,553.0
ŠD 225	SK4120009044	28.02.2013	28.02.2023	2,508.5	491.5
ŠD 226	SK4120009234	28.05.2013	28.11.2018	1,496.0	1,504.0
ŠD 227	SK4120009762	16.01.2014	16.01.2029	1,500.0	1,500.0
Total				10,981.7	5,518.3

* ŠD 218 is available for auction sale in size EUR 122 million (secondary market)

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, 2014.

Financial liability type	Financial liability value [EUR million]
Government bonds	36,052.6
T- Bills	11.5
Government loans	1,831.4
SUM	37,895.5

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 877.1 million on February 28th, 2014.

8. Outlook for March 2014

In March there is no redemption of government financial liabilities coming from government bonds and T-bills.

On the base of issuer's decision there will be auction of government bond ŠD 219 (coupon fix rate 4.625 % p. a. with 2.84 years to maturity) and of government bond ŠD 223 (coupon fixed rate 3.375 % p. a. with 10.67 years to maturity). Auction of both bonds will take place on March 17th.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Supposed transaction value [mil. EUR]
auction	settlement					
17.03.2014	20.03.2014	ŠD 219	SK4120008301	American	469.8	150.0
17.03.2014	20.03.2014	ŠD 223	SK4120008871	American	1,553.0	150.0

9. 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	31.12.2011	31.12.2012	31.12.2013	28.02.2014
Government Bonds	100.0	100.0	100.0	100.0	100.0	100.0
Residents	90.2	78.9	74.8	70.1	50.6	47.6
- banks	63.0	47.7	45.9	44.3	37.5	33.9
- legal person	26.8	31.0	28.7	25.6	13.0	13.7
- individual person	0.4	0.3	0.2	0.2	0.1	0.1
Non residents	9.8	21.1	25.2	29.9	49.4	52.4
Treasury Bills	100.0	100.0	100.0	100.0	100.0	100.0
Residents	100.0	89.9	84.4	65.5	87.0	100.0
- banks	NA	NA	28.1	39.5	87.0	87.0
- legal person	NA	NA	56.3	26.0	0.0	87.0
- individual person	NA	NA	0.0	0.0	0.0	0.0
Non residents	0.0	10.1	15.6	34.5	13.0	13.0

10. Other information

Commencing January 2013 ARDAL is realising auctions in Bloomberg Auction system. 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.

As of the end of February 2014 valid Primary Dealers Contract has following Primary dealers (<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 (RBI), Unicredit Bank and VÚB (Intesa).