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1. T – Bills auctions

Total amount of T-Bills sold in year 2012 equals to EUR 1,462.6 million with average interest rate 1,601 % p. a. Total demand was EUR 3,042.5 million. One auction of T- Bills was realized in March.

T-Bills	ISIN	Settlement date	Maturity	Amount [EUR million]		Accepted interest rate [% p. a.]	Auction type
				Bids	Accepted		
ŠPP 09	SK6120000097	08.02.2012	16.01.2013	567.5	366.5	1.306	Dutch
Sum				567.5	366.5		

2. T – Bills outstanding

Total nominal amount issued equals to EUR 4,000.0 million. For repo trades and auction sale on secondary market issuer has disposable EUR 2,038.9 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount [EUR mio.]
				[EUR mio.]	[EUR mio.]	
ŠPP 07	SK6120000071	13.07.2011	11.07.2012	735.6	1,264.4	2,000.0
ŠPP 09	SK6120000097	18.01.2012	16.01.2013	1,225.5	774.5	2,000.0
Sum				1,961.1	2,038,9	4,000.0

3. Government bonds auctions

Two bond auctions were realized in March. Total amount of issued bonds is EUR 2,752.7 million in year 2012.

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 217	SK4120007840	21.03.2012	07.04.2014	0.000	616.8	280.9	1.953	2.131	2.213
ŠD 213	SK4120007071	21.03.2012	24.02.2016	3.500	536.1	300.6	2.790	2.847	2.899
Sum					1,152.9	581.5			

One bond buy back auction took place in March

Bond	ISIN	Settlement date	Maturity	Coupon interest [% p. a.]	Nominal amount [EUR million]		Accepted yield to maturity [% p. a.]		
					Bids	Accept	Min.	Average	Max.
ŠD 205	SK4120004565	14.03.2012	04.05.2012	0,000	64.9	64.9		0.613	
Sum					64.9	64.9			

Moreover bilateral trades – buy backs of bond ŠD 205 were realized during March in amount EUR 215.9 million subject at the market prices.

Status data are as of March 31, 2012

On the web site <http://www.ardal.sk/en/government-securities/plan-of-issues> is published auctions and new issues calendar for year 2012.

In order to diversify investors base at the end of March (after two days roadshow in Genève and in Zurich) Slovakia has issued bonds in Swiss. The issue consists of two tranches. First tranche with time to maturity 6 years and initial size CHF 325 million bearing coupon interest rate of 2.125 % p. a. Time to maturity of second tranche is 10 years and smaller initial size CHF 100 million with coupon interest rate of 2.75 % p. a. Both tranches are registered and listed in Swiss and denominated in CHF. Both tranches can be increased depending on the need and interest of investors and the issuer.

State bonds auctions in year 2012												
Auction date	23.1.	20.2.	19.3.	16.4.	14.5.	11.6.	9.7.	20.8.	19.9.	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 at the end of March. Total nominal value of bonds ready for sale on primary market is EUR 4,490.6 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[mil. EUR]	[mil. EUR]
ŠD 206	SK4120004987	10.05.2006	10.05.2026	1,099.6	228.2
ŠD 216	SK4120007543	14.10.2010	14.10.2025	2,119.1	880.9
ŠD 218	SK4120008202	16.11.2011	16.11.2016	118.5	1,381.5
ŠD 219	SK4120008203	19.01.2012	19.01.2017	1,000.0	2,000.0
Total				4,337.2	4,490.6

5. Government loans

No loan was drawdown in March.

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 March 31, 2012.

Financial liability type	Financial liability value [EUR million]
Government bonds	27,150.5
T- Bills	1,961.1
Government loans	1,311.9
SUM	30,423,5

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 1,155.46 million on March 31, 2012.

8. Outlook for April

Redemption of government financial liabilities coming from government bonds in April equals EUR 860.1 million. On April 4th, 2012 the whole size of new T-Bills ŠPP10 (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 the base of auction participant's responds there will be auction of government bond ŠD 216 (fix rate coupon 4.350 % p.a. and 13.6 years to maturity) and also auction of government bond ŠD 218 (float rate coupon and 4.7 years to maturity). Both auctions will take place on April 16th.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Estimated value of reasonable bids [mil. EUR]
auction	settlement					
02.04.2012	04.04.2012	ŠPP 10	SK6120000105	Dutch	2,000.0	480.0
16.04.2012	18.04.2012	ŠD 216	SK4120007543	American	880.9	50.0
16.04.2012	18.04.2012	ŠD 218	SK4120008202	American	1,381.5	75.0

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	31.03.2012
Government Bonds	100.0	100.0	100.0	100.0
Residents	90.2	78.9	74.8	70.9
- banks	63.0	47.7	45.9	46.8
- legal person	26.8	31.0	28.7	23.9
- individual person	0.4	0.3	0.2	0.2
Non residents	9.8	21.1	25.2	29.1
Treasury Bills	100.0	100.0	100.0	100.0
Residents	100.0	89.9	84.4	88.8
- banks	NA	NA	28.1	43.1
- legal person	NA	NA	56.3	45.6
- individual person	NA	NA	0.0	0.0
Non residents	0.0	10.1	15.6	11.3