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1. T – Bills auctions

There was no auction of T-Bills accomplished in March.

2. T–Bills outstanding

Total amount of T-Bills issued as of the end of March 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]	[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

Auction of two bonds was executed in March.

Sum of nominal amount of issued government bonds via auctions and syndicated sales as of end of March is EUR 2,160.3 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 219	SK4120008301	18.03.2015	19.01.2017	4.625	217.0	126.0	-0.018	0.015	0.029
ŠD 227	SK4120009762	18.03.2015	16.01.2029	3.625	339.7	115.7	0.758	0.773	0.783
Sum					556.7	241.7			

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

Throughout March ARDAL accomplished buyback trades of government bonds (direct trades):
 ŠD 213 in nominal amount EUR 3.97 million, March 4th at price 103.35 %,
 ŠD 213 in nominal amount EUR 23.8 million, March 24th at price 103.23 %,
 ŠD 213 in nominal amount EUR 9.035 million, March 27th at price 103.194 %,
 ŠD 218 in nominal amount EUR 30.45 million, March 24th at price 100.14 %,
 ŠD 218 in nominal amount EUR 9.25 million, March 27th at price 100.11 %.

5. Government bonds outstanding

There are 5 bond lines open for further auctioning as of the end of March. Total nominal value of bonds available for sale on primary market is EUR 4,693.8 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 219	SK4120008301	19.01.2012	19.01.2017	2,896.6	103.4
ŠD 223	SK4120008871	15.11.2012	15.11.2024	2,048.0	952.0
ŠD 226	SK4120009234	28.05.2013	28.11.2018	1,895.5	1,104.5
ŠD 227	SK4120009762	16.01.2014	16.01.2029	1,966.1	1,033.9
ŠD 228	SK4120010430	21.01.2015	21.01.2027	1,500.0	1,500.0
Total				10,306.2	4,693.8

6. Government loans

No loan was drawdown in March.

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 March 31st, 2015.

Financial liability type	Financial liability value [EUR million]
Government bonds	35,151.9
T- Bills	440.0
Government loans	1,741.9
SUM	37,333.8

8. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 951.68 million on March 31st, 2015.

9. Outlook for April 2015

In April there is no redemption of government financial liabilities coming from the government securities.

Based on PDs survey in April there will be auction of government bond ŠD 219 (fix rate 4.625 % p. a. coupon, 1.75 years to maturity) and also of government bond ŠD 228 (fixed rate coupon 1.375 % p. a. coupon, 11.75 years to maturity). Auction of both bonds will take place on April 20th.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Supposed transaction value [mil. EUR]
auction	settlement					
20.04.2015	22.04.2015	ŠD 219	SK4120008301	American	203.4	100.0
20.04.2015	22.04.2015	ŠD 228	SK4120010430	American	1,500.0	100.0

Status data are as of March 31, 2015

10. 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	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.03.2015
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	50.6
- banks	47.7	45.9	44.3	37.5	32.4	32.9
- legal person	31.0	28.7	25.6	13.0	17.6	17.6
- 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	49.4
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

11. Other information

Commencing January 2013 ARDAL is executing auctions in Bloomberg Auction system. During auction day several auctions can be accomplished at the same time or with different deadlines. Standard European settlement D+2 is applied from October 6th, 2014.

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 (RZI), Unicredit Bank and VÚB (Intesa). Listed Institutions has the right to participate in auctions of Slovak government debt securities.

As of end of February 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, Deutsche Bank AG and ING Bank. Listed Institutions has the right to participate in auctions of Slovak government debt securities.

Preliminary ARDAL Annual report 2014 is published on the web-address: <https://www.ardal.sk/en/about-us/annual-reports>