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1. T – Bills auctions

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

2. T–Bills outstanding

Total amount of T-Bills issued as of end of April 2013 was EUR 3,000.0 million; from that amount EUR 417.1 million was owned by investors and for repo trades and auction sale on secondary market the issuer has disposable EUR 2,582.9 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount [EUR million]
				[EUR million]	[EUR million]	
ŠPP 11	SK6120000113	11.07.2012	10.07.2013	167.1	1,332.9	1,500.0
ŠPP 12	SK6120000121	04.04.2013	03.04.2014	250.0	1,250.0	1,500.0
Sum				417.1	2,582.9	3,000.0

Moreover direct buy of T bills ŠPP 11 in nominal amount EUR 75.0 million was done on April 30th at price 99.9744 %.

3. Government bonds auctions

Two bond auctions were realized in April. Nominal amount of issued government bonds via auctions is EUR 1 534.2 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 219	SK4120008301	18.04.2013	19.01.2017	4.625	401.8	157.3	1.226	1.254	1.271
ŠD 225	SK4120009044	18.04.2013	28.02.2023	3.000	681.9	376.0	2.780	2.808	2.822
Sum					1,083.7	533,3			

Direct sale trade of bond ŠD 224 in nominal amount EUR 13.8 million was done on April 10th at price 100.883 %. Direct buy trade of bond ŠD 215 in nominal amount EUR 63.1 million was done on April 30th at price 100.04 %.

In order to diversify investors base at the end of March (after two days roadshow in Basel, Bern, Genève and Zurich) Slovakia has issued bonds in Swiss in CHF with settlement in April 16th. The issue consists of two tranches. One tranche with time to maturity 6.5 years and initial size CHF 400 million bearing coupon interest rate of 1.375 % p. a. Time to maturity of second tranche is 10.5 years and smaller initial size CHF 175 million with coupon interest rate of 2.125 % p. a. Both tranches are registered and listed in Swiss and denominated in CHF.

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	21.1.	18.2.	18.3.	15.4.	20.5.	17.6.	15.7.	19.8.	16.9.	21.10.	18.11.	9.12.
Settlement date	24.1.	21.2.	21.3.	18.4.	23.5.	20.6.	18.7.	22.8.	19.9.	24.10.	21.11.	12.12.

4. Government bonds outstanding

There are 4 bond lines open for further auctioning as of the end of April. Total nominal value of bonds available for sale on primary market is EUR 3,674.4 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 218	SK4120008202	16.11.2011	16.11.2016	1,168.4	331.6
ŠD 219	SK4120008203	19.01.2012	19.01.2017	2,281.2	718.8
ŠD 223	SK4120008871	15.11.2012	15.11.2024	1,250.0	1,750.0
ŠD 225	SK4120009044	28.02.2013	28.02.2023	2,126.0	874.0
Total				6,825.6	3,674.4

5. Government loans

No loan was drawdown in April.

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 April 30th, 2013.

Financial liability type	Financial liability value [EUR million]
Government bonds	35,009.0
T- Bills	417.1
Government loans	1,533.4
SUM	36,959.5

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 1,079.1 million on April 30th, 2013.

8. Outlook for May

In May there is no redemption of government financial liabilities coming from the government bonds and T-Bills. On the base of auction participant's responds there will be auction of government bond ŠD 218 (float rate coupon and 3.6 years to maturity) and also auction of government bond ŠD 223 (fixed rate coupon 3.375 % p.a. and 11.6 years to maturity). Both auctions will take place on May 20th.

Date		Security	ISIN	Auction type (competitive)	Available for auction [mil. EUR]	Estimated nominal value accepted [mil. EUR]
auction	settlement					
20.05.2013	23.05.2013	ŠD 218	SK4120008202	American	331.6	100.0
20.05.2013	23.05.2013	ŠD 223	SK4120008871	American	1,750.0	100.0

Status data are as of April 30, 2013

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	30.04.2013
Government Bonds	100.0	100.0	100.0	100.0	100.0
Residents	90.2	78.9	74.8	70.1	65.6
- banks	63.0	47.7	45.9	44.3	39.1
- legal person	26.8	31.0	28.7	25.6	26.4
- individual person	0.4	0.3	0.2	0.2	0.1
Non residents	9.8	21.1	25.2	29.9	34.4
Treasury Bills	100.0	100.0	100.0	100.0	100.0
Residents	100.0	89.9	84.4	65.5	100.0
- banks	NA	NA	28.1	39.5	80.3
- legal person	NA	NA	56.3	26.0	19.7
- individual person	NA	NA	0.0	0.0	0.0
Non residents	0.0	10.1	15.6	34.5	0.0

Information – please notice the documents related to CACs 2012 on our website:
<http://www.ardal.sk/en/government-securities/documents>

10. Other information

Commencing January 2013 the system of Primary dealers was established in Slovakia. As of end of March 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.