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1. T – Bills auctions

No auction of T-Bills was realised in May. Total amount of T-Bills sold in year 2012 equals to EUR 2,073.4 million with weighted average interest rate equal to 1.423 % p. a. Total demand in auctions was EUR 4,343.0 million.

2. T – Bills outstanding

Gross year to date issuance of T-Bills equals to EUR 5,500.0 million. Amount EUR 2,571.9 million is sold and for repo trades and auction sale on secondary market issuer has disposable EUR 2,928.1 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount [EUR mio.]
				[EUR mio.]	[EUR mio.]	
ŠPP 07	SK612000071	13.07.2011	11.07.2012	735.6	1,264.4	2,000.0
ŠPP 09	SK612000097	18.01.2012	16.01.2013	1,225.5	774.5	2,000.0
ŠPP 10	SK612000105	04.04.2012	03.04.2013	610.8	889.2	1,500.0
Sum				2,571.9	2,928.1	5,500.0

3. Government bonds auctions

Two bond auctions were realized in May. Total amount of issued bonds is EUR 5,463.6 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 219	SK4120008301	16.05.2012	19.01.2017	4.625	512.2	321.7	2.548	2.636	2.700
ŠD 218	SK4120008202	16.05.2012	16.11.2016	1.685	281.4	151.1	93.700	94.012	94.400
Sum					793.6	472.8			

Moreover direct sale of bond ŠD 206 in overall amount EUR 85.1 million was realized in May.

In the frame of effort for broader diversification of investors portfolio in Slovak government bonds after four days investors roadshow in USA Slovakia has issued bonds denominated in USD. Bond maturity is 10 years, coupon interest rate is 4,375 % p.a. and size is USD 1,500 million.

On the base of Swiss investor's demand the 10 year tranche of bond registered and listed in Swiss was increased by CHF 75 million to size CHF 175 million. The overall amount of both tranches reached now CHF 500 million.

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

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 3 bond lines open for further auctioning at the end of May. Total nominal value of bonds ready for sale on primary market is EUR 3,343.1 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[mil. EUR]	[mil. EUR]
ŠD 216	SK4120007543	14.10.2010	14.10.2025	2,315.6	684.4
ŠD 218	SK4120008202	16.11.2011	16.11.2016	519.6	980.4
ŠD 219	SK4120008203	19.01.2012	19.01.2017	1,321.7	1,678.3
Total				4,156.9	3,343.1

5. Government loans

No loan was drawdown in May.

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 May 31, 2012.

Financial liability type	Financial liability value [EUR million]
Government bonds	29,001.3
T- Bills	2,571.9
Government loans	1,319.3
SUM	32,892.5

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 2,159.22 million on May 31, 2012.

8. Outlook for June

Redemption of government financial liabilities coming from government bonds in June equals EUR 11.6 million. On the base of auction participant's responds there will be auction of government bond ŠD 216 (fix rate coupon 4.35 % p.a. and 13.4 years to maturity) and also auction of government bond ŠD 219 (fix rate coupon 4.625 % p.a. and 4.7 years to maturity). Both auctions will take place on June 11th.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Estimated value of reasonable bids [mil. EUR]
auction	settlement					
11.06.2012	13.06.2012	ŠD 216	SK4120007543	American	684.4	100.0
11.06.2012	13.06.2012	ŠD 219	SK4120008301	American	1,678.3	150.0

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	31.05.2012
Government Bonds	100.0	100.0	100.0	100.0
Residents	90.2	78.9	74.8	71.6
- banks	63.0	47.7	45.9	47.1
- legal person	26.8	31.0	28.7	24.3
- individual person	0.4	0.3	0.2	0.2
Non residents	9.8	21.1	25.2	28.4
Treasury Bills	100.0	100.0	100.0	100.0
Residents	100.0	89.9	84.4	81.5
- banks	NA	NA	28.1	44.5
- legal person	NA	NA	56.3	37.0
- individual person	NA	NA	0.0	0.0
Non residents	0.0	10.1	15.6	18.5

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