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## 1. T – Bills auctions

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

## 2. T–Bills outstanding

Total amount of T-Bills issued as of the end of May 2013 was EUR 3,000.0 million; from that amount EUR 298.6 million was owned by investors and for repo trades and auction sale on secondary market the issuer has disposable EUR 2,701.4 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	127.1	1,372.9	1,500.0
ŠPP 12	SK6120000121	04.04.2013	03.04.2014	171.5	1,328.5	1,500.0
<b>Sum</b>				<b>298.6</b>	<b>2,701.4</b>	<b>3,000.0</b>

Direct buy back of T bills ŠPP 11 in nominal amount EUR 30.0 million was done on May 9<sup>th</sup> at price 99.978 %, direct buy back of T bills ŠPP 11 in nominal amount EUR 10.0 million was done on May 27<sup>th</sup> with price 99.984 % and direct buy back of T bills ŠPP 12 in nominal amount EUR 78.5 million was done on May 31<sup>st</sup> with price 99.70 %.

## 3. Government bonds auctions

Two bond auctions and one syndicated deal were realized in May. Nominal value of government bonds issued via auctions and syndicated deals in year 2013 is equal to EUR 6,514.45 million.

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 218	SK4120008202	23.05.2013	16.11.2016	0.303	283.8	87.0	98.450	98.490	98.750
ŠD 223	SK4120008871	23.05.2013	15.11.2024	3.375	537.7	146.0	2.560	2.649	2.737
ŠD 226	SK4120009234	28.05.2013	28.11.2018	1.500	2,810.0	1,000.0	syndicate	1.592	
<b>Sum</b>					<b>3,631.5</b>	<b>1,233.0</b>			

Small amount of state liabilities maturing in year 2018 contributed to decision to open new line of benchmark bonds (final size EUR 3 billion) with the maturity 5.5 year. The new benchmark issue was prepared by Slovak banks ČSOB, Tatra bank and VUB bank. Books were opened on May 23<sup>rd</sup>, 2013. Books were closed after one hour and 20 minutes with value EUR 2.8 billion. Allocated was EUR 1 billion to more than 100 investors with majority of Slovak, German, Austrian and from Benelux. In regard to short tenor of bond most of investors were banks followed by investment funds, insurance companies and pension funds.

Direct sale trade of bond ŠD 224 in nominal amount EUR 77.1 million was done on May 6<sup>th</sup> at price 104.547 %. Direct buyback trade of bond ŠD 215 in nominal amount EUR 10.0 million was done on May 24<sup>th</sup> at price 100.04 %.

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 5 bond lines open for further auctioning as of the end of May. Total nominal value of bonds available for sale on primary market is EUR 5,219.4 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 218	SK4120008202	16.11.2011	16.11.2016	1,377.4	122.6
ŠD 219	SK4120008203	19.01.2012	19.01.2017	2,381.2	618.8
ŠD 223	SK4120008871	15.11.2012	15.11.2024	1,396.0	1,604.0
ŠD 225	SK4120009044	28.02.2013	28.02.2023	2,126.0	874.0
ŠD 226	SK4120009234	28.05.2013	28.11.2018	1,000.0	2,000.0
<b>Total</b>				<b>8,280.6</b>	<b>5,219.4</b>

#### 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<sup>st</sup>, 2013.

Financial liability type	Financial liability value [EUR million]
Government bonds	36,309.1
T- Bills	298.6
Government loans	1,531.5
<b>SUM</b>	<b>38,139.2</b>

#### 7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 1,601.4 million on May 31<sup>st</sup>, 2013.

#### 8. Outlook for June

In June 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 219 (fix rate coupon 4.625 % p.a. and 3.7 years to maturity) and also auction of government bond ŠD 225 (fixed rate coupon 3.000 % p.a. and 9.8 years to maturity). Both auctions will take place on June 17<sup>th</sup>.

Date		Security	ISIN	Auction type (competitive)	Available for auction [mil. EUR]	Estimated nominal value accepted [mil. EUR]
auction	settlement					
17.06.2013	20.06.2013	ŠD 219	SK4120008301	Multiprice	618.8	100.0
17.06.2013	20.06.2013	ŠD 225	SK4120009044	Multiprice	874.0	100.0

## 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	31.05.2013
<b>Government Bonds</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Residents	90.2	78.9	74.8	70.1	64.9
- banks	63.0	47.7	45.9	44.3	39.5
- legal person	26.8	31.0	28.7	25.6	25.3
- individual person	0.4	0.3	0.2	0.2	0.1
Non residents	9.8	21.1	25.2	29.9	35.1
<b>Treasury Bills</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Residents	100.0	89.9	84.4	65.5	100.0
- banks	NA	NA	28.1	39.5	75.4
- legal person	NA	NA	56.3	26.0	24.6
- individual person	NA	NA	0.0	0.0	0.0
Non residents	0.0	10.1	15.6	34.5	0.0

## 10. Other information

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

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 is realising auctions in Bloomberg Auction system (Reuters auction system 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.

**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.