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1. T – Bills auctions

One buy back auction of T-Bills was realised in June. 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.

T-Bills	ISIN	Settlement date	Maturity	Coupon interest [% p.a.]	Nominal amount [EUR million]		Accepted yields (price) to maturity [% p.a. (%)]		
					Bids	Accept	Min.	Average	Max.
ŠPP 07	SK6120000071	27.06.2012	11.07.2012	0,000	156.0	50.0	0.278	0.290	0.340
Sum					156.0	50.0			

Moreover direct buy of T-Bills 07 in overall amount EUR 47,0 million and direct buy of T-Bills 09 in overall amount EUR 220,0 million were realized in June.

2. T – Bills outstanding

Gross year to date issuance of T-Bills equals to EUR 5,500.0 million. Amount EUR 2,254.9 million is sold and for repo trades and auction sale on secondary market issuer has disposable EUR 3,245.1 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount [EUR million]
				[EUR million]	[EUR million]	
ŠPP 07	SK6120000071	13.07.2011	11.07.2012	638.6	1,361.4	2,000.0
ŠPP 09	SK6120000097	18.01.2012	16.01.2013	1,005.5	994.5	2,000.0
ŠPP 10	SK6120000105	04.04.2012	03.04.2013	610.8	889.2	1,500.0
Sum				2,254.9	3,245.1	5,500.0

3. Government bonds auctions

Two bond auctions were realized in June. Total amount of issued government bonds is EUR 5,853.1 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 216	SK4120007545	13.06.2012	14.10.2025	4.350	192.5	138.0	4.150	4.258	4.300
ŠD 219	SK4120008301	13.06.2012	19.01.2017	4.625	210.7	189.2	2.550	2.602	2.651
Sum					403.2	327.2			

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 open for further auctioning 3 bond lines at the end of June. Total nominal value of bonds ready for sale on primary market is EUR 3,015.9 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 216	SK4120007543	14.10.2010	14.10.2025	2,453.6	546.4
ŠD 218	SK4120008202	16.11.2011	16.11.2016	519.6	980.4
ŠD 219	SK4120008203	19.01.2012	19.01.2017	1,510.9	1,489.1
Total				4,484.1	3,015.9

5. Government loans

No loan was drawdown in June.

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 June 30, 2012.

Financial liability type	Financial liability value [EUR million]
Government bonds	29,359.2
T- Bills	2,254.9
Government loans	1,317.5
SUM	32,931.6

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 2,325.75 million on June 30, 2012.

8. Outlook for July

Redemption of government financial liabilities coming from government bonds in July equals EUR 638.6 million. On July 11th, 2012 the whole size of new T-Bills ŠPP11 (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 July 9th. One auction of government bond ŠD 216 (fix rate coupon 4.35 % p.a. and 13.3 years to maturity) will take place also on July 9th.

Date		Security	ISIN	Auction type (competitive)	Available for sale [million EUR]	Estimated value of reasonable bids [million. EUR]
auction	settlement					
09.07.2012	11.07.2012	ŠD 216	SK4120007543	American	546.4	75.0
09.07.2012	11.07.2012	ŠPP 11	SK6120000113	Dutch	1,500.0	150.0

9. State debt securities ownership – share of domestic and foreign investors

Status data are as of June 30, 2012

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	30.06.2012
Government Bonds	100.0	100.0	100.0	100.0
Residents	90.2	78.9	74.8	71.2
- banks	63.0	47.7	45.9	47.0
- legal person	26.8	31.0	28.7	24.0
- individual person	0.4	0.3	0.2	0.2
Non residents	9.8	21.1	25.2	28.8
Treasury Bills	100.0	100.0	100.0	100.0
Residents	100.0	89.9	84.4	79.2
- banks	NA	NA	28.1	45.2
- legal person	NA	NA	56.3	31.9
- individual person	NA	NA	0.0	0.0
Non residents	0.0	10.1	15.6	22.9

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