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1. T – Bills auctions

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

2. T–Bills outstanding

Total amount of T-Bills issued as of the end of June 2013 was EUR 3,000.0 million; from that amount EUR 327.1 million was owned by investors and for repo trades and auction sale on secondary market the issuer has disposable EUR 2,672.9 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	127.1	1,372.9	1,500.0
ŠPP 12	SK6120000121	04.04.2013	03.04.2014	200.0	1,300.0	1,500.0
Sum				327.1	2,672.9	3,000.0

3. Government bonds auctions

Two bond auctions and one syndicated deal were realized in June. Nominal value of government bonds issued via auctions and syndicated deals in year 2013 is equal to EUR 6,959.6 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 219	SK4120008301	20.06.2013	19.01.2017	4.625	235.0	101.0	1.090	1.124	1.151
ŠD 225	SK4120008871	20.06.2013	28.02.2023	3.000	272.5	112.0	2.400	2.448	2.485
Sum					507.5	213.0			

The diversification of investor base continued in June by launching of Samurai bonds in Japanese market. The issue consisting of two bonds with maturity 3 years and 5 years was placed exclusively with Japanese investors and attracted a wide diversity of accounts. Despite not favourable market conditions it was the second largest size (JPY 30 billion benchmark size) for a debut institutional trade amongst the sovereign Samurai issuers from Central Europe in history. It also has the lowest coupons seen on any debut sovereign issue in the entire history of the market (0.72 % p. a. and 0.949 % p. a. respectively).

Direct buyback trades of bond ŠD 215 in nominal amount EUR 10.0 million was done on June 6th at price 100.038 %, in nominal amount EUR 20.0 million was done on June 10th at price 100.038 %, in nominal amount EUR 62.0 million was done on June 18th at price 100.045 % and in nominal amount EUR 5.0 million was done on June 27th at price 100.040 %.

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 June. Total nominal value of bonds available for sale on primary market is EUR 5,006.4 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	2,482.2	517.8
ŠD 223	SK4120008871	15.11.2012	15.11.2024	1,396.0	1,604.0
ŠD 225	SK4120009044	28.02.2013	28.02.2023	2,238.0	762.0
ŠD 226	SK4120009234	28.05.2013	28.11.2018	1,000.0	2,000.0
Total				8,493.6	5,006.4

5. Government loans

Fourth tranche of NDPII loan from EIB as cofinancing of EU projects with size EUR 200 million and maturity 16 years was priced 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 30th 2013.

Financial liability type	Financial liability value [EUR million]
Government bonds	36,657.3
T- Bills	327.1
Government loans	1,531.9
SUM	38,516.3

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 1,664.78 million on June 30th, 2013.

8. Outlook for July

Redemption of government financial liabilities coming from the government bonds, loans and T-Bills in July equals EUR 348.7 million. Based on the PD's responds and the fact that the financial needs are already filled to almost 90 % of budgeted there will be no auction of government bond in July.

With regard to cash reserves state and expected cash flow till the end of year 2013 ARDAL would like to buy back part of the issues SD 202 and SD 217 maturing in year 2014.

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	30.06.2013
Government Bonds	100.0	100.0	100.0	100.0	100.0
Residents	90.2	78.9	74.8	70.1	64.5
- banks	63.0	47.7	45.9	44.3	39.1
- 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	35.5
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	77.5
- legal person	NA	NA	56.3	26.0	22.5
- 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. 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.