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1. T – Bills auctions

Total amount of T-Bills sold in year 2012 equals to EUR 2,320.2 million with weighted average interest rate equal to 1.356 % p. a. Total demand in auctions was EUR 5,062.0 million. One auction of T-Bills was realised on July 9th.

T-Bills	ISIN	Settlement date	Maturity	Amount [EUR milion]		Accepted interest rate [% p. a.]	Auction type
				Bids	Accepted		
ŠPP 11	SK6120000113	11.07.2012	10.07.2013	719.0	246.8	0.800	Dutch
Sum				719.0	246.8		

2. T – Bills outstanding

Year to date gross issuance of T-Bills equals to EUR 5,000.0 million. Amount EUR 2,083.1 million is sold and for repo trades and auction sale on secondary market issuer has disposable EUR 2,916.9 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount [EUR million]
				[EUR million]	[EUR million]	
ŠPP 09	SK6120000097	18.01.2012	16.01.2013	1,225.5	774.5	2,000.0
ŠPP 10	SK6120000105	04.04.2012	03.04.2013	610.8	889.2	1,500.0
ŠPP 11	SK6120000113	11.07.2012	10.07.2013	246.8	1,253.2	1,500.0
Sum				2,083.1	2,916.9	5,000.0

3. Government bonds auctions

One bond auction was realized in July. Total amount of issued government bonds is EUR 6,091.7 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	11.07.2012	14.10.2025	4.350	73.9	48.5	4.139	4.144	4.150
Sum					73.9	48.5			

Moreover direct sale of bond ŠD 213 in amount EUR 45.0 million and direct sale of bond ŠD 218 in amount EUR 20.0 million from the own portfolio were realized in July.

Based on request of long tenor seeking investor new bond SD 221 with 17 years to maturity with amount EUR 125 million was issued on July 11th, and sold via direct sales with 4.4 % p. a. YTM.

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 July. Total nominal value of bonds ready for sale on primary market is EUR 2,937.8 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 216	SK4120007543	14.10.2010	14.10.2025	2,502.1	497.9
ŠD 218	SK4120008202	16.11.2011	16.11.2016	549.6	950.8
ŠD 219	SK4120008203	19.01.2012	19.01.2017	1,510.9	1,489.1
Total				4,562.2	2,937.8

5. Government loans

In July 2012 the second tranche of loan from European Investment Bank was drawdown in amount of EUR 300.0 million.

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 July 31, 2012.

Financial liability type	Financial liability value [EUR million]
Government bonds	29,597.8
T- Bills	2,083.1
Government loans	1,620.6
SUM	33,301.5

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 2,238.51 million on July 31st, 2012.

8. Outlook for August

In August there is no redemption of government financial liabilities coming from the state bonds and T-Bills. One auction of government bond ŠD 216 (fix rate coupon 4.35 % p.a. and 13.2 years to maturity) will take place on August 20th.

Date		Security	ISIN	Auction type (competitive)	Available for sale [million EUR]	Estimated value of reasonable bids [million. EUR]
auction	settlement					
20.08.2012	22.08.2012	ŠD 216	SK4120007543	American	497.9	50.0

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.

Status data are as of July 31, 2012

Date	31.12.2009	31.12.2010	31.12.2011	31.07.2012
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	46.6
- legal person	26.8	31.0	28.7	24.2
- individual person	0.4	0.3	0.2	0.2
Non residents	9.8	21.1	25.2	29.0
Treasury Bills	100.0	100.0	100.0	100.0
Residents	100.0	89.9	84.4	78.9
- banks	NA	NA	28.1	49.3
- legal person	NA	NA	56.3	29.6
- individual person	NA	NA	0.0	0.0
Non residents	0.0	10.1	15.6	21.1

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