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1. T – Bills auctions

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

2. T–Bills outstanding

Total amount of T-Bills issued as of the end of July 2013 was EUR 1,500.0 million; from that amount EUR 75.0 million was owned by investors and for repo trades and auction sale on secondary market the issuer has disposable EUR 1,425.0 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount [EUR million]
				[EUR million]	[EUR million]	
ŠPP 12	SK6120000121	04.04.2013	03.04.2014	75.0	1,425.0	1,500.0
Sum				75.0	1,425.0	1,425.0

Direct buyback trade of T-Bills ŠPP 12 in nominal amount EUR 175.0 million was done on July 31st at price 99.752 %.

3. Government bonds auctions

There was no auction of Government Bonds realized in July. Nominal value of government bonds issued via auctions and syndicated deals in year 2013 is equal to EUR 6,959.6 million.

In July ARDAL realized bilateral buyback trades: direct buyback trade of bond ŠD 217 in nominal amount EUR 20.0 million was done on July 11th at price 99.74 %, direct buyback trade of bond ŠD 202 in nominal amount EUR 1.925 million was done on July 18th at price 102.5627 %, direct buyback trade of bond ŠD 217 in nominal amount EUR 10.0 million was done on July 22nd at price 99.745 %, direct buyback trade of bond ŠD 215 in nominal amount EUR 30.9 million was done on July 29th at price 100.04 % and direct buyback trade of bond ŠD 215 in nominal amount EUR 75.5 million was done on July 31st at price 100.03 %.

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 July. Total nominal value of bonds available for sale on primary market is EUR 5,006.4 million.

Status data are as of July 31, 2013

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 co-financing of EU projects sized EUR 200 million with maturity 16 years was realized in July.

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 31st 2013.

Financial liability type	Financial liability value [EUR million]
Government bonds	36,306.1
T- Bills	75.0
Government loans	1,731.7
SUM	38,112.8

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 1,625.64 million on July 31st, 2013.

8. Outlook for August

In August there is no redemption of government financial liabilities coming from the government bonds and T-Bills. 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 August.

With regard to the amount of cash reserves 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	31.07.2013
Government Bonds	100.0	100.0	100.0	100.0	100.0
Residents	90.2	78.9	74.8	70.1	64.3
- banks	63.0	47.7	45.9	44.3	38.9
- 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	35.7
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	98.0

Date	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.07.2013
- legal person	NA	NA	56.3	26.0	2.0
- 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 (RBI), 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.