

1.	T – Bills auctions .....	1
2.	T – Bills outstanding .....	1
3.	Government bonds auctions .....	1
4.	Government bonds outstanding .....	2
5.	Government loans .....	2
6.	State financial liabilities .....	2
7.	State budget balance .....	2
8.	Outlook for September .....	2
9.	State debt securities ownership – share of domestic and foreign investors .....	3

## 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. No T- Bills auction was realized in August.

## 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 already sold and for repo trades and auction sale on secondary market the 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	SK612000097	18.01.2012	16.01.2013	1,225.5	774.5	2,000.0
ŠPP 10	SK612000105	04.04.2012	03.04.2013	610.8	889.2	1,500.0
ŠPP 11	SK612000113	11.07.2012	10.07.2013	246.8	1,253.2	1,500.0
<b>Sum</b>				<b>2,083.1</b>	<b>2,916.9</b>	<b>5,000.0</b>

## 3. Government bonds auctions

One bond auction was realized in August. Total amount of issued government bonds is EUR 6,611.0 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	22.08.2012	14.10.2025	4.350	128.7	63.3	3.830	3.845	3.852
<b>Sum</b>					<b>128.7</b>	<b>63.3</b>			

Moreover direct sale of bond ŠD 213 in amount EUR 15.0 million and direct sale of bond ŠD 218 in amount EUR 23.0 million was done in August.

Based on request of long tenor seeking investors brand new bond ŠD 222 with 20 years to maturity and the size EUR 500 million was issued on August 9<sup>th</sup>, 2012 and amount EUR 373 million was sold via direct sales with 4.4 % p. a. YTM. Another EUR 45 million of SD 222 was sold on secondary capital market till the end of August.

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.	17.9.	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 4 bond lines at the end of August. Total nominal value of bonds ready for sale on primary market is EUR 2,956.5 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 216	SK4120007543	14.10.2010	14.10.2025	2,565.4	434.6
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
ŠD 222	SK4120008673	09.08.2012	09.08.2032	418.0	82.0
<b>Total</b>				<b>5,043.5</b>	<b>2,956.5</b>

#### 5. Government loans

No loan was drawdown in August.

#### 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 August 31, 2012.

Financial liability type	Financial liability value [EUR million]
Government bonds	30,117.1
T- Bills	2,083.1
Government loans	1,602.7
<b>SUM</b>	<b>33,802.9</b>

#### 7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 2,675.46 million on August 31<sup>st</sup>, 2012.

#### 8. Outlook for September

In September there is no redemption of government financial liabilities coming from the state bonds and T-Bills. One auction of government bond ŠD 219 (fix rate coupon 4.625 % p.a. and 4.3 years to maturity) will take place on September 17<sup>th</sup>.

Date		Security	ISIN	Auction type (competitive)	Available for sale [million EUR]	Estimated value of reasonable bids [million. EUR]
auction	settlement					
17.09.2012	19.09.2012	ŠD 219	SK4120008301	American	1,489.1	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.

Date	31.12.2009	31.12.2010	31.12.2011	31.08.2012
<b>Government Bonds</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Residents	90.2	78.9	74.8	70.5
- banks	63.0	47.7	45.9	45.8
- legal person	26.8	31.0	28.7	24.5
- individual person	0.4	0.3	0.2	0.2
Non residents	9.8	21.1	25.2	29.5
<b>Treasury Bills</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Residents	100.0	89.9	84.4	78.8
- banks	NA	NA	28.1	49.5
- legal person	NA	NA	56.3	29.3
- individual person	NA	NA	0.0	0.0
Non residents	0.0	10.1	15.6	21.2

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