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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.

Moreover direct buy back of T- Bills ŠPP 09 in nominal amount EUR 22.5 million and direct buy back of T-Bills ŠPP 10 in nominal amount EUR 15.0 million were done in November at standard market conditions.

## 2. T – Bills outstanding

Year to date gross issuance of T-Bills equals to EUR 5,000.0 million. Amount EUR 1,567.0 million is already sold and for repo trades and auction sale on secondary market the issuer has disposable EUR 3,433.0 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	724.4	1,275.6	2,000.0
ŠPP 10	SK612000105	04.04.2012	03.04.2013	595.8	904.2	1,500.0
ŠPP 11	SK612000113	11.07.2012	10.07.2013	246.8	1,253.2	1,500.0
<b>Sum</b>				<b>1,567.0</b>	<b>3,433.0</b>	<b>5,000.0</b>

## 3. Government bonds auctions

One bond auction and one syndicated deal were realized in November. Total amount of issued government bonds is EUR 8,432.9 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 218	SK4120008202	14.11.2012	16.11.2016	6 M EUR	229.7	94.2	97.620	97.809	98.200
ŠD 223	SK4120008871	15.11.2012	15.11.2024	3.375 %	2,100.0	1,250.0		3,421	
<b>Sum</b>					<b>2,329.7</b>	<b>1,344.2</b>			

One bond buy back auction was realized in November.

Bond	ISIN	Settlement date	Maturity	Coupon interest [% p.a.]	Nominal amount [EUR million]		Accepted yields (price) to maturity [% p.a. (%)]		
					Bids	Accept	Min.	Average	Max.
ŠD 188	SK4120003658	28.11.2012	22.01.2013	5,000	223.8	223.8	0.050	0.057	0.191
<b>Sum</b>					<b>223.8</b>	<b>223.8</b>			

Moreover direct sale of bond ŠD 218 in nominal amount EUR 3.0 million was done in November.

Moreover direct buy back of bond ŠD 211 in nominal amount EUR 57.7 million was done in November.

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 November. Total nominal value of bonds ready for sale on primary market is EUR 4,281.4 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 216	SK4120007543	14.10.2010	14.10.2025	2,726.3	273.7
ŠD 218	SK4120008202	16.11.2011	16.11.2016	616.4	950.8
ŠD 219	SK4120008203	19.01.2012	19.01.2017	1,625.9	1,374.1
ŠD 223	SK4120008871	15.11.2012	15.11.2024	1,250.0	1,750.0
<b>Total</b>				<b>6,218.6</b>	<b>4,281.4</b>

#### 5. Government loans

No loan was drawdown in November.

#### 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 November 30<sup>th</sup>, 2012.

Financial liability type	Financial liability value [EUR million]
Government bonds	31,593.4
T- Bills	1,567.0
Government loans	1,576.4
<b>SUM</b>	<b>34,736.8</b>

#### 7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 2,743.5 million on November 30<sup>th</sup>, 2012.

#### 8. Outlook for November

In December 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., with 12.10 years to maturity) will take place on December 10<sup>th</sup>.

Date		Security	ISIN	Auction type (competitive)	Available for sale [million EUR]	Estimated value of reasonable bids [million. EUR]
auction	Settlement					
10.12.2012	12.12.2012	ŠD 216	SK4120007543	American	273.7	50.0

Status data are as of November 30, 2012

### 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	30.11.2012
<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	70.3
- banks	63.0	47.7	45.9	44.5
- legal person	26.8	31.0	28.7	25.7
- individual person	0.4	0.3	0.2	0.1
Non residents	9.8	21.1	25.2	29.7
<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	71.0
- banks	NA	NA	28.1	47.4
- legal person	NA	NA	56.3	23.6
- individual person	NA	NA	0.0	0.0
Non residents	0.0	10.1	15.6	29.0

Information – please notice the documents related to CACs 2012 on our website:

<http://www.ardal.sk/en/government-securities/documents>