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1. T – Bills auctions

In year 2010 was already sold EUR 2,420.7 millions of T-Bills with average interest rate 1.082 % p.a. by total demand EUR 5,834.9 millions. Throughout December there was no auction of T-Bills.

Buyback of T-Bills was not realized via auction because of lack of interest on the owner's side but bilaterally on the end of November and beginning of December – a couple of trades were realized.

2. T – Bills outstanding

Total nominal amount issued equals to EUR 4,000.0 millions. For repo trades and auction sale on secondary market is available approximately EUR 2,731.1 millions in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold [EUR millions]	MFSR account [EUR millions]	Total amount [EUR millions]
ŠPP 04	SK6120000048	20.01.2010	19.01.2011	739.6	1,260.4	2,000.0
ŠPP 05	SK6120000055	14.07.2010	13.07.2011	529.3	1,470.7	2,000.0
Sum				1,268.9	2,731.1	4,000.0

3. Government bonds auctions

There was one bond auction realized in December. Total amount of sold bonds is EUR 7,044.5 millions in whole year 2010.

Buyback on the base of only one owner interest ARDAL has realized buyback of part of issue before maturity of bond (ŠD144).

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 215	SK4120007527	10.11.2010	24.02.2016	1,206	285.0	159.7			
Sum					285.0	159.7			

On the web site <http://www.ardal.sk/en/government-securities/plan-of-issues> is published new issues and auctions calendar for year 2011.

In year 2011 ARDAL is planning to open 2 new issues of bonds and two new issues of T-Bills. There will be 23 auctions in year 2011 from which 4 auctions are planned as for decision.

Auctions of government bonds in year 2011	Realized	Remained
ŠD 206 - original maturity 20 years and fixed interest rate coupon	0	2
ŠD 213 - original maturity 6 years and fixed interest rate coupon	0	3
ŠD 214 - original maturity 10 years and fixed interest rate coupon	0	3
ŠD 215 - original maturity 3 years and float interest rate coupon	0	4
ŠD 216 - original maturity 15 years and fixed interest rate coupon	0	3
ŠD 217 - original maturity 3 years and zero interest rate coupon	0	4
Sum	0	19
Auction for decision	0	4

4. Government bonds outstanding

There are 5 bond lines open for further auctioning at the end of December. Total nominal value of bonds ready for sale on primary market is EUR 5,655.4 millions.

Bond	ISIN	Issue date	Maturity	Outstanding [million EUR]	Available for sale [million EUR]
ŠD 206	SK4120004987	10.05.2006	10.05.2026	1,049.8	278.0
ŠD 213	SK4120007071	24.02.2010	24.02.2016	1,178.0	1,822.0
ŠD 214	SK4120007204	27.04.2010	27.04.2020	1,635.6	1,364.4
ŠD 215	SK4120007527	14.10.2010	14.10.2013	309.0	1,191.0
ŠD 216	SK4120007543	14.10.2010	14.10.2025	2,000.0	1,000.0
Total				6,172.4	5,655.4

5. Government loans

No loan was drawdown in December.

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 December 31, 2010.

Financial liability type	Financial liability value [EUR million]
Government bonds	23,645.5
T- Bills	1,268.9
Government loans	834.6
SUM	25,749.0

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 4,436.15 million on December 31, 2010.

8. Outlook for January

Redemption of government financial liabilities coming from government bonds and T-Bills in January equals EUR 1,158.1 millions.

There will be 2 auctions of Government Bonds and 2 auctions of T-Bills in January. On January 19th, 2011 the whole size of new T-Bills ŠPP06 (max. nominal size of issue equals EUR 2,000.0 millions) will be issued to own property account of MFSR. Part of issue will be sold in auction.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Supposed sale [mil. EUR]
auction	settlement					
10.01.2011	12.01.2011	ŠD214	SK4120007204	American	1 635.6	200.0
17.01.2011	19.01.2011	ŠPP06	SK612000	Dutch	2,000.0	200.0
24.01.2011	26.01.2011	ŠD215	SK4120007527	American	309.0	200.0
31.01.2011	02.02.2011	ŠPP05	SK6120000055	Dutch	1,470.7	150.0