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1. T – Bills auctions

Total amount of T-Bills sold in year 2011 equals to EUR 1,289.8 million with average interest rate 1,812 % p. a. Total demand was EUR 3,315.0 million. Two auctions of T- Bills were realized in December.

T-Bills	ISIN	Settlement date	Maturity	Amount [EUR milion]		Accepted interest rate [% p. a.]	Auction type
				Bids	Accepted		
ŠPP 07	SK6120000071	23.11.2011	11.07.2012	207.6	124.1	2.180	Dutch
ŠPP 08	SK6120000089	21.12.2011	28.03.2012	570.3	272.6	1.801	Dutch
Sum				777.9	396.7		

2. T – Bills outstanding

Total nominal amount issued equals to EUR 5,000.0 million. For repo trades and auction sale on secondary market issuer has disposable EUR 3,952.1 million in nominal value. During the December buyback of T-Bills ŠPP 06 was realized in nominal value EUR 10 mil.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount [EUR mio.]
				[EUR mio.]	[EUR mio.]	
ŠPP 06	SK6120000063	19.01.2011	18.01.2012	168.6	1,831.4	2,000.0
ŠPP 07	SK6120000071	13.07.2011	11.07.2012	606.7	1,393,3	2,000.0
ŠPP 08	SK6120000089	21.12.2011	28.03.2012	272.6	727.4	1,000.0
Sum				1,047.9	3,952.1	5,000.0

3. Government bonds auctions

No bonds auction was realized in December. Total amount of issued bonds is EUR 4,662.2 million in year 2011. During the December buyback of Government bonds SD 212 was realized in nominal value EUR 18.85 mil.

Auctions of government bonds in year 2011	Realized	Remained
ŠD 206 - original maturity 20 years and fix interest rate coupon	2	0
ŠD 213 - original maturity 6 years and fix interest rate coupon	3	0
ŠD 214 - original maturity 10 years and fix interest rate coupon	4	0
ŠD 215 - original maturity 3 years and float interest rate coupon	5	0
ŠD 216 - original maturity 15 years and fix interest rate coupon	3	0
ŠD 217 - original maturity 3 years and zero coupon	4	0
ŠD 218 - original maturity 5 years and float interest rate coupon	1	0
Sum	22	0
Auction for decision	4	0

In year 2011 ARDAL opened 3 new issues of bonds and 3 new issues of T-Bills totally. There were 22 bond auctions realized in year 2011 from which 4 auctions were for decision.

On the web site <http://www.ardal.sk/en/government-securities/plan-of-issues> is published auctions and new issues calendar for year 2012.

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 3,743.3 million. During the December buyback of bond ŠD212 was realized in nominal value EUR 18.85 mil.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[mil. EUR]	[mil. EUR]
ŠD 206	SK4120004987	10.05.2006	10.05.2026	1,099.6	228.2
ŠD 213	SK4120007071	24.02.2010	24.02.2016	2,699.4	300.6
ŠD 216	SK4120007543	14.10.2010	14.10.2025	2,119.1	880.9
ŠD 217	SK4120007840	06.04.2011	07.04.2014	616.4	883.6
ŠD 218	SK4120008202	16.11.2011	16.11.2016	50.0	1,450.0
Total				6,584.5	3,743.3

5. Government loans

In December 2011 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 December 31, 2011.

Financial liability type	Financial liability value [EUR million]
Government bonds	25,681.5
T- Bills	1,047.9
Government loans	1,361.7
SUM	28,091.1

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 3,275.7 million on December 31, 2011.

8. Outlook for January

Redemption of government financial liabilities coming from government bonds and T-Bills in January equals EUR 919.8 million.

There will be one auction of Government Bonds and 2 auctions of T-Bills in January. On January 18th, 2012 the whole size of new T-Bills ŠPP09 (max. nominal size of issue equals EUR 2,000.0 millions) will be issued to own property account of MFSR. Part of the issue will be sold in first auction. Due to potential collision with syndicated deal auction can be rescheduled to another day.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Supposed transaction value [mil. EUR]
auction	settlement					
09.01.2012	11.01.2012	ŠPP 08	SK6120000071	Dutch	727.4	150.0
16.01.2012	18.01.2012	ŠPP 09	SK61200000XX	Dutch	2,000.0	150.0
23.01.2012	25.01.2012	ŠD 217	SK4120007840	American	883.6	50.0

Status data are as of December 31, 2011

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.

Date	31.12.2009	31.12.2010	31.12.2011
Government Bonds	100.0	100.0	100.0
Residents	90.2	78.9	74.8
- banks	63.0	47.7	45.9
- legal person	26.8	31.0	28.7
- individual person	0.4	0.3	0.2
Non residents	9.8	21.1	25.2
Treasury Bills	100.0	100.0	100.0
Residents	100.0	89.9	84.4
- banks	NA	NA	28.1
- legal person	NA	NA	56.3
- individual person	NA	NA	0.0
Non residents	0.0	10.1	15.6

Share as percentage.