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## 1. T – Bills auctions

Nominal value of T-Bills sold in year 2012 equals to EUR 2,320.2 million (including T-Bills maturing in year 2012). Weighted average interest rate was 1.356 % p. a. Total demand in auctions was EUR 5,062.0 million. There was no auction of T-Bills realized in December.

Buy back of T-Bill ŠPP 09 in nominal value EUR 251.0 million as direct trade was done in December at standard market conditions.

## 2. T–Bills outstanding

Total amount of T-Bills issued as of end of year 2012 was EUR 5,000.0 million; from that amount EUR 1,316.0 million was owned by investors and for repo trades and auction sale on secondary market the issuer has disposable EUR 3,684.0 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount [EUR million]
				[EUR million]	[EUR million]	
ŠPP 09	SK6120000097	18.01.2012	16.01.2013	473.4	1,526.6	2,000.0
ŠPP 10	SK6120000105	04.04.2012	03.04.2013	595.8	904.2	1,500.0
ŠPP 11	SK6120000113	11.07.2012	10.07.2013	246.8	1,253.2	1,500.0
<b>Sum</b>				<b>1,316.0</b>	<b>3,684.0</b>	<b>5,000.0</b>

## 3. Government bonds auctions

One bond auction was realized in December. Nominal amount of issued government bonds is EUR 8,509.2 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	SK4120007543	12.12.2012	14.10.2025	4.350	102.0	76.3	3.290	3.364	3.404
<b>Sum</b>					<b>102.0</b>	<b>76.3</b>			

Direct buy back trade of bond ŠD 199 in nominal amount EUR 3.6 million, direct buy back trade of bond ŠD 211 in nominal amount EUR 62.8 million and direct buy back trade of bond ŠD 215 in nominal amount EUR 143.05 million were done in December.

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	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 December. Total nominal value of bonds ready for sale on primary market is EUR 4,205.1 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 216	SK4120007543	14.10.2010	14.10.2025	2,802.6	197.4
ŠD 218	SK4120008202	16.11.2011	16.11.2016	616.4	883.6
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>6,294.9</b>	<b>4,205.1</b>

#### 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<sup>st</sup>, 2012.

Financial liability type	Financial liability value [EUR million]
Government bonds	31,460.2
T- Bills	1,316.0
Government loans	1,572.9
<b>SUM</b>	<b>34,349.1</b>

#### 7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 3,810.7 million on December 31<sup>st</sup>, 2012.

#### 8. Outlook for January

Redemption of government financial liabilities coming from government bonds and T-Bills in January equals to EUR 737.5 million. On the base of auction participant's responds there will be auction of government bond ŠD 216 (fix rate coupon 4.35 % p.a. and 12.9 years to maturity) and also auction of government bond ŠD 219 (fix rate coupon 4.625 % p.a. and 4.0 years to maturity). Both auctions will take place on January 21<sup>st</sup>.

**Important notice:** commencing year 2013 settlement of government bonds and T-Bills is changed from previous D+2 regime to European standard D+3. Auctions will take place on third Monday of each month with settlement usually on Thursday. Commencing year 2013 the taxation of Slovak government debt securities will change. Except of selected Slovak institutions there will be no withholding tax and all investors are obliged to include the interest and capital gain into theirs income for taxation purposes.

Date		Security	ISIN	Auction type (competitive)	Available for sale [million EUR]	Estimated value of reasonable bids [million. EUR]
Auction	Settlement					
21.01.2013	24.01.2013	ŠD 216	SK4120007543	American	197.4	75.0
21.01.2013	24.01.2013	ŠD 219	SK4120008301	American	1,374.1	150.0

#### 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	31.12.2012
<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	70.1
- banks	63.0	47.7	45.9	44.3
- legal person	26.8	31.0	28.7	25.6
- individual person	0.4	0.3	0.2	0.2
Non residents	9.8	21.1	25.2	29.9
<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	65.5
- banks	NA	NA	28.1	39.5
- legal person	NA	NA	56.3	26.0
- individual person	NA	NA	0.0	0.0
Non residents	0.0	10.1	15.6	34.5

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