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## 1. T – Bills auctions

There was no auction of T-Bills realized in December.

## 2. T–Bills outstanding

Total amount of T-Bills issued as of the end of December 2013 was EUR 1,500.0 million; from that amount EUR 11.5 million was owned by investors and for repo trades and auction sale on secondary market the issuer has disposable EUR 1,488.5 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount [EUR million]
				[EUR million]	[EUR million]	
ŠPP 12	SK6120000121	04.04.2013	03.04.2014	11.5	1,488.5	1,500.0
<b>Sum</b>				<b>11.5</b>	<b>1,488.5</b>	<b>1,500.0</b>

## 3. Government bonds auction

In December no sale auctions were realized. Nominal value of government bonds issued via auctions and syndicated deals in year 2013 is equal to EUR 7,282.12 million.

Buy back - auction of two bonds was realized in December.

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 202	SK4120004227	19.12.2013	11.02.2014	4.900	16.2	5.1	0.150	0.150	0.150
ŠD 217	SK4120007840	19.12.2013	07.04.2014	0.000	110.9	0	-	-	-
<b>Sum</b>					<b>127.1</b>	<b>5.1</b>			

Throughout the December ARDAL realized bilateral buyback trades of government bonds:

Direct buyback trade of bond ŠD 217 in nominal amount EUR 63.25 million was done on December 5<sup>th</sup> with price 99.96 %, direct buyback trade of bond ŠD 210 in nominal amount EUR 3.0 million was done on December 9<sup>th</sup> with price 99.75 %, direct buyback trade of bond ŠD 210 in nominal amount EUR 192.6 million was done on December 17<sup>th</sup> with price 99.89 %, direct buyback trade of bond ŠD 202 in nominal amount EUR 54.8 million was done on December 17<sup>th</sup> with price 100.708 %, direct buyback trade of bond ŠD 202 in nominal amount EUR 5.1 million was done on December 19<sup>th</sup> with price 100.685 %, direct buyback trade of bond ŠD 217 in nominal amount EUR 6.0 million was done on December 20<sup>th</sup> with price 99.94 %, direct buyback trade of bond ŠD 210 in nominal amount EUR 34.98 million was done on December 30<sup>th</sup> with price 99.878 %, direct buyback trade of bond ŠD 217 in nominal amount EUR 100.0 million was done on December 30<sup>th</sup> with price 99.968 %, direct buyback trade of bond ŠD 217 in nominal

amount EUR 8.5 million was done on December 30<sup>th</sup> with price 99.968 %, direct buyback trade of bond ŠD 217 in nominal amount EUR 3.2 million was done on December 30<sup>th</sup> with price 99.944 % and direct buyback trade of bond ŠD 217 in nominal amount EUR 100.0 million was done on December 30<sup>th</sup> with price 99.946 %. Whole sum of buy-back trades of government debt securities realised throughout December was EUR 635 million and throughout the whole year 2013 EUR 2,202 million.

On the web site <http://www.ardal.sk/en/government-securities/plan-of-issues> is published auctions and new issues calendar for year 2014.

State bonds auctions in year 2014												
Auction date	20.1.	17.2.	17.3	17.4.	19.5.	16.6.	21.7.	18.8.	16.9.	20.10.	18.11	15.12
Settlement date	23.1.	20.2.	20.3.	24.4.	22.5.	19.6.	24.7.	21.8.	19.9.	23.10.	21.11.	18.12

#### 4. Government bonds outstanding

There are 5 bond lines open for further auctioning as of the end of December. Total nominal value of bonds available for sale on primary market is EUR 4,804.9 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 218	SK4120008202	16.11.2011	16.11.2016	1,294.4	205.6
ŠD 219	SK4120008203	19.01.2012	19.01.2017	2,530.2	469.8
ŠD 223	SK4120008871	15.11.2012	15.11.2024	1,447.0	1,553.0
ŠD 225	SK4120009044	28.02.2013	28.02.2023	2,369.5	630.5
ŠD 226	SK4120009234	28.05.2013	28.11.2018	1,054.0	1,946.0
<b>Total</b>				<b>8,695.1</b>	<b>4,804.9</b>

#### 5. Government loans

Fifth tranche of NDPII loan from EIB as co-financing of EU projects sized EUR 150 million with maturity 16 years was realized in July.

#### 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>, 2013.

Financial liability type	Financial liability value [EUR million]
Government bonds	34,314.5
T- Bills	11.5
Government loans	1,846.6
<b>SUM</b>	<b>36,172.6</b>

#### 7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 2,023.3 million on December 31<sup>st</sup>, 2013.

#### 8. Outlook for January 2014

In January there is no redemption of government financial liabilities coming from the government bonds and T-Bills.

On the base of issuers decision there will be auction of government bond ŠD 218 (float rate coupon with 2.10 years to maturity) and also of government bond ŠD 226 (fixed rate coupon 1.500 % p. a. with 4.10 years to maturity). Auction of both bonds will take place on January 20<sup>th</sup>.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Supposed transaction value [mil. EUR]
auction	settlement					
20.01.2014	23.01.2014	ŠD 218	SK4120008202	American	205.6	150.0
20.01.2014	23.01.2014	ŠD 226	SK4120009234	American	1,946.0	150.0

## 9. State debt securities ownership – share of domestic and foreign investors

Table shows share of domestic and foreign investors on the 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	31.12.2013
<b>Government Bonds</b>	<b>100.0</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	50.6
- banks	63.0	47.7	45.9	44.3	37.5
- legal person	26.8	31.0	28.7	25.6	13.0
- individual person	0.4	0.3	0.2	0.2	0.1
Non residents	9.8	21.1	25.2	29.9	49.4
<b>Treasury Bills</b>	<b>100.0</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	100.0
- banks	NA	NA	28.1	39.5	87.0
- legal person	NA	NA	56.3	26.0	0
- individual person	NA	NA	0.0	0.0	0.0
Non residents	0.0	10.1	15.6	34.5	13.0

## 10. Other information

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

Commencing January 2013 the system of Primary dealers was established in Slovakia.

As of end of March 2013 Primary Dealers Contract has signed and Primary dealer became following institutions (<http://www.ardal.sk/en/government-securities/primary-dealers/list-of-pd>):

Barclays Bank, Citibank Europe plc, Crédit Agricole CIB, ČSOB (KBC), Deutsche Bank, HSBC France, ING Bank, Natixis, SLSP (Erste), Société Générale, Tatrabanka (RBI), Unicredit Bank and VÚB (Intesa). Listed Institutions has the right to participate in auctions of Slovak government debt securities.

Commencing January 2013 ARDAL is realising auctions in Bloomberg Auction system. During auction day (<http://www.ardal.sk/en/government-securities/plan-of-issues>) several auctions can be realised at the same time or with different deadlines.