



**BULGARIAN  
NATIONAL  
BANK**

# Government Securities Market

[www.bnb.bg/fiscal\\_services](http://www.bnb.bg/fiscal_services)

July – September 2009

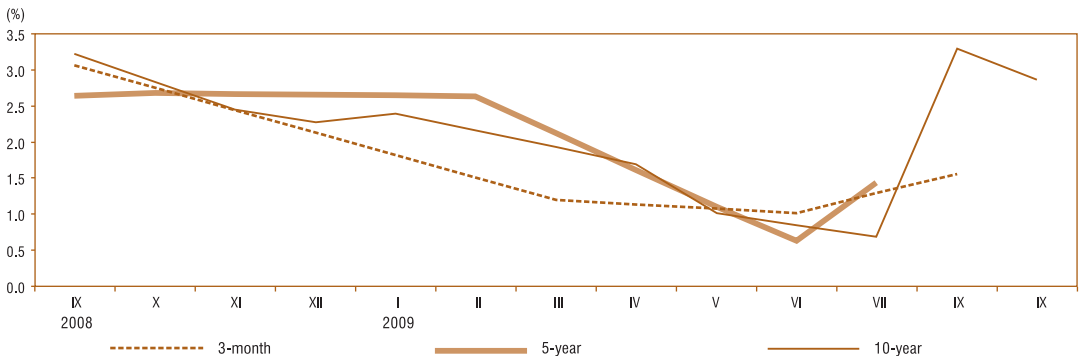
## Primary Market of Government Securities

### Results from Auctions for Sales of Government Securities Held between July and September 2009

Issue number	BG 20 300 07 111*	BG 20 400 09 214*	BG 30 102 09 008	BG 20 400 09 214*	BG 20 400 09 214*	
Issue date	24.01.2007	28.01.2009	09.09.2009	28.01.2009	28.01.2009	
Maturity date	24.01.2012	28.01.2019	09.12.2009	28.01.2019	28.01.2019	
Currency	BGN	BGN	BGN	BGN	BGN	
Interest rate (%)	4.00	4.95	-	4.95	4.95	
<b>Auction date</b>	<b>13.07.2009</b>	<b>27.07.2009</b>	<b>07.09.2009</b>	<b>28.09.2009</b>	<b>30.09.2009</b>	
	<b>(Eight auction)</b>	<b>(Fourth auction)</b>		<b>(Fifth auction)</b>	<b>(Sixth auction)</b>	
Payment date	15.07.2009	29.07.2009	09.09.2009	30.09.2009	02.10.2009	
Nominal value of the bids received	30 000 000	35 000 000	15 000 000	30 000 000	30 000 000	
Total nominal value of the bids admitted to the auctions	43 300 000	24 250 000	23 362 500	98 550 000	85 850 000	
incl. competitive	39 600 000	19 850 000	23 362 500	77 250 000	66 200 000	
non-competitive	3 700 000	4 400 000	-	21 300 000	19 650 000	
Total nominal value of the bids approved	30 000 000	7 525 000	15 000 000	30 000 000	30 000 000	
incl. competitive	26 300 000	3 125 000	15 000 000	21 000 000	15 000 000	
non-competitive	3 700 000	4 400 000	-	9 000 000	15 000 000	
Price of the bids approved per 100 units nominal value and corresponding yield						
	Price (BGN)	AY (%)	Price (BGN)	AY (%)	Price (BGN)	AY (%)
- minimum	93.80	6.82	80.33	8.09	98.94	4.24
- maximum	96.51	5.57	81.42	7.90	99.30	2.79
- average-weighted	95.06	6.23	80.87	7.99	99.11	3.55
					Price (BGN)	AY (%)
					84.78	7.35
					85.81	7.17
					85.23	7.27
					85.21	7.28
					85.64	7.20
					85.38	7.25

\* Tap issue. Total volume was not entirely sold.

### Bid-to-cover Ratio of Government Securities Auctions



**Note:** The bid-to-cover ratio is calculated as the ratio between the total nominal value of the bids admitted to the auction and the total nominal value of the government securities offered by the Ministry of Finance to be sold at auctions.

### Central Government Securities Debt Issued in Domestic Market

(nominal value in BGN'000)

Debt structure	Debt on government securities issued for budget deficit financing		Debt on government securities issued for structural reform	Debt amount
	total	including target bonds earmarked for individuals		
1999	881 799	21 546	1 191 928	2 073 727
2000	961 132	31 411	811 162	1 772 294
2001	1 084 703	32 513	776 601	1 861 304
2002	1 476 501	27 641	647 601	2 124 102
2003	1 719 496	43 382	537 204	2 256 700
2004	2 211 159	49 277	469 457	2 680 616
2005	2 375 053	48 109	467 671	2 842 724
2006	2 544 013	20 668	411 796	2 955 809
2007	2 838 275	9 680	361 638	3 199 913
2008	2 735 910	9 015	337 358	3 073 268
September 2009	2 510 665	1 000	301 794	2 812 460

**Note:** The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

## Government Securities Traded in Domestic Market, Circulating as of 30 September 2009

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 30 102 09008	BGN	09.12.2009	15 000 000.00	-	-
BG 20 401 03215	BGN	05.02.2010	105 000 000.00	5.875	05.02.2010
BG 20 301 07119	BGN	07.02.2010	150 000 000.00	3.80	07.02.2010
BG 20 301 05113	BGN	16.02.2010	100 000 000.00	3.75	16.02.2010
BG 20 402 03213	EUR	24.05.2010	105 000 000.00	5.75	24.05.2010
	lev equivalent		205 362 150.00		
BG 20 001 92224	BGN	01.01.2011	550 346.67	BIR+1	01.01.2010
BG 20 300 06113	BGN	25.01.2011	155 000 000.00	3.00	25.01.2010
BG 20 401 04213	BGN	11.02.2011	80 000 000.00	4.75	11.02.2010
BG 20 300 07111	BGN	24.01.2012	245 000 000.00	4.00	24.01.2010
BG 20 402 02215	BGN	17.04.2012	84 920 000.00	7.50	17.10.2009
BG 20 400 03217	BGN	08.01.2013	50 000 000.00	7.50	08.01.2010
BG 20 300 08119	BGN	20.02.2013	84 800 000.00	4.25	20.02.2010
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.01.2010
BG 20 400 04215	BGN	04.02.2014	80 000 000.00	5.20	04.02.2010
BG 20 300 09117	BGN	18.02.2014	43 000 000.00	4.45	18.02.2010
BG 20 400 05212	BGN	12.01.2015	150 000 000.00	4.25	12.01.2010
BG 20 400 06210	BGN	04.01.2016	170 000 000.00	3.50	04.01.2010
BG 20 400 07218	BGN	10.01.2017	250 000 000.00	4.25	10.01.2010
BG 20 099 93226	BGN	01.07.2017	1 017 466.17	BIR	01.01.2010
BG 20 400 08216	BGN	16.01.2018	168 500 000.00	4.50	16.01.2010
BG 20 098 93228	BGN	01.10.2018	4 306 259.25	BIR	01.10.2009
BG 20 404 03219	EUR	11.10.2018	100 000 000.00	6.00	11.10.2009
	lev equivalent		195 583 000.00		
BG 20 096 93222	BGN	01.12.2018	462 044.15	BIR	01.12.2009
BG 20 097 94228	USD	01.01.2019	98 890 266.34	LIBOR	01.01.2010
	lev equivalent		132 085 750.95		
BG 20 400 99223	EUR	01.01.2019	83 530 872.56	EURIBOR	01.01.2010
	lev equivalent		163 372 186.48		
BG 20 400 09214	BGN	28.01.2019	127 500 000.00	4.95	28.01.2010
<b>in BGN, total</b>			<b>2 811 459 203.66</b>		

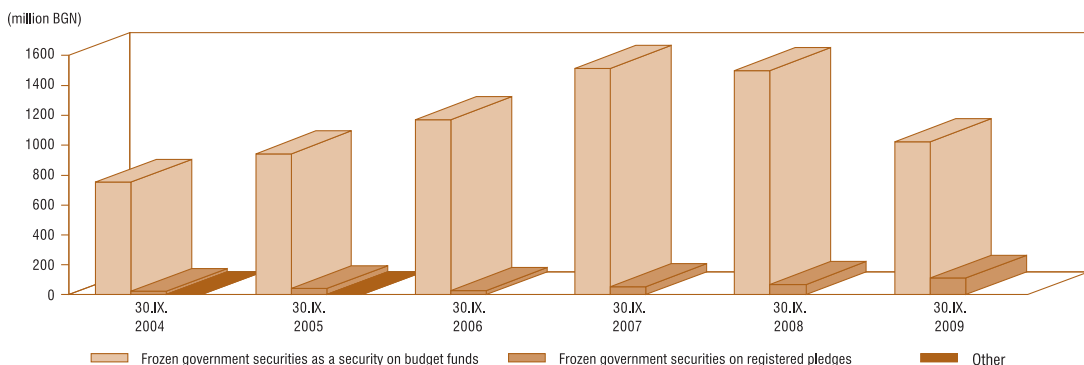
The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 September 2009.

## Government Securities Traded in Foreign Markets, Circulating as of 30 September 2009

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate	Pending interest payment
XS0145624432 – global bonds	EUR	15.01.2013	818 465 000.00	7.50	15.01.2010
	lev equivalent		1 600 778 400.95		
XS0145623624 – global bonds	USD	15.01.2015	1 086 351 000.00	8.25	15.01.2010
	lev equivalent		1 451 017 303.68		
<b>in BGN, total</b>			<b>3 051 795 704.63</b>		

**Note:** The lev equivalent of government securities is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 September 2009.

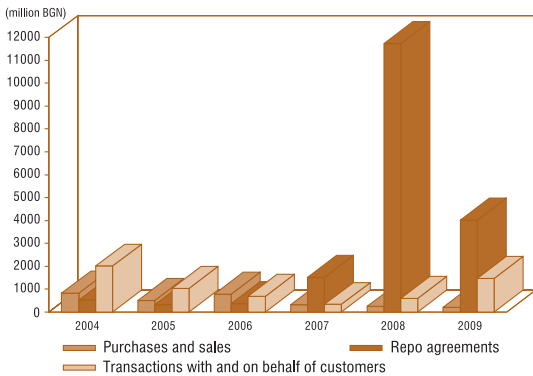
## Volume and Structure of Frozen Government Securities



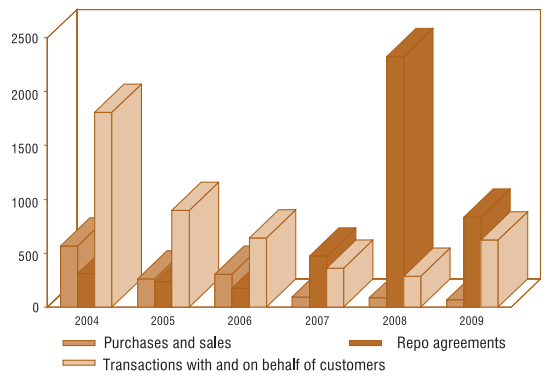
**Note:** The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted for the last business day of corresponding period.

# Secondary Market of Government Securities

**Volume of Transactions in Tradeable Government Securities Third Quarter**



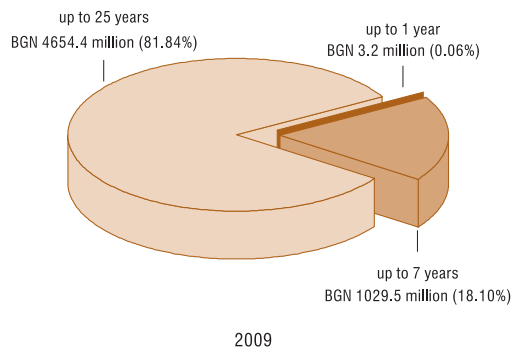
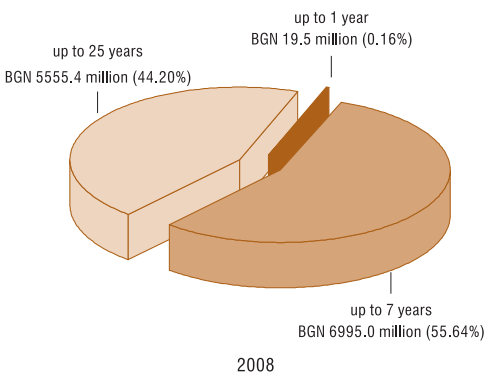
**Number of Transactions in Tradeable Government Securities Third Quarter**



**Notes:** 1. Repo agreements include reverse repo agreements and those concluded during the current day.  
2. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

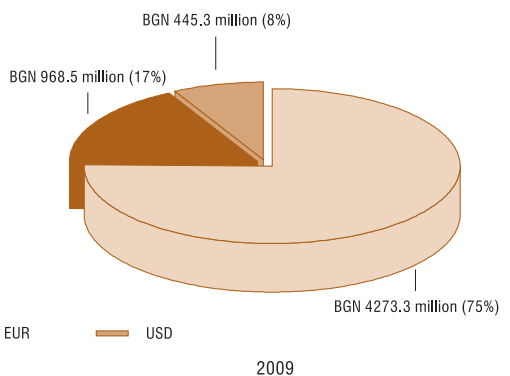
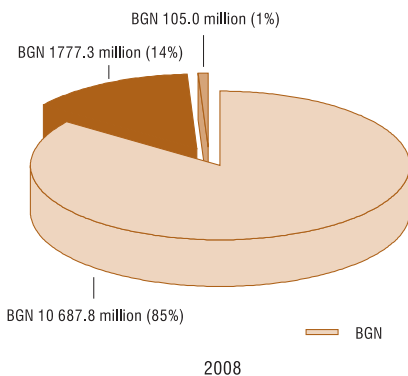
**Note:** Repo agreements include reverse repo agreements and those concluded during the current day.

**Volume and Structure of Transactions in Tradable Government Securities by Maturity of Issues Third Quarter**



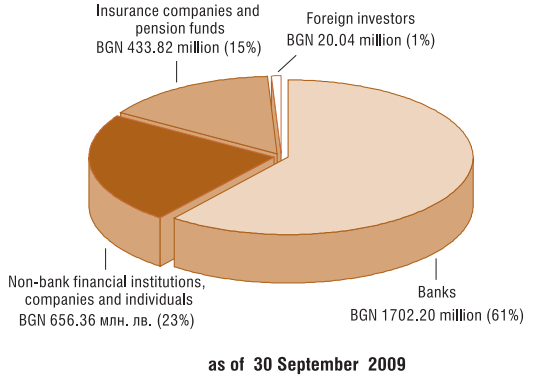
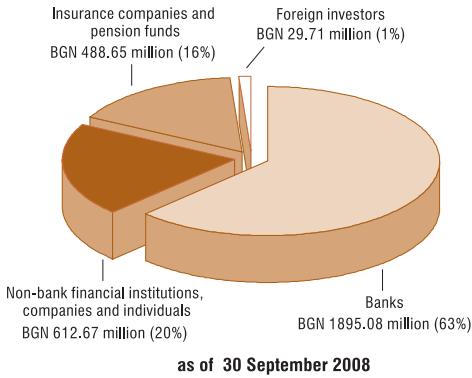
**Notes:** 1. Repo agreements include reverse repo agreements and those concluded during the current day.  
2. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

**Volume and Structure of Transactions in Tradable Government Securities by Currency of Issues Third Quarter**



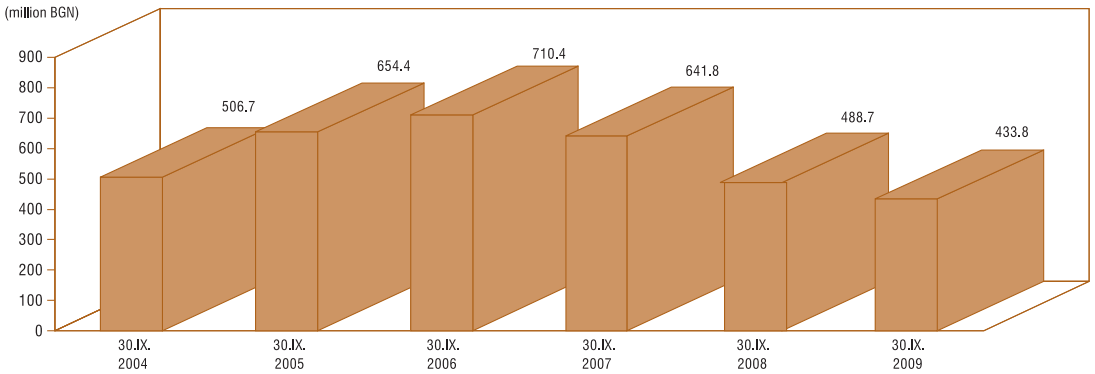
**Note:** The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

### Holders of Government Securities



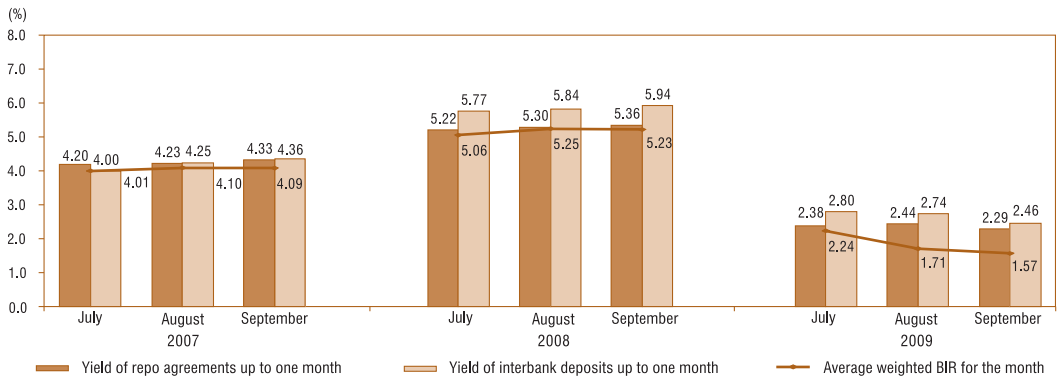
**Notes:** 1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.  
 2. Based on data of the BNB and ESROT participants.  
 3. Including target issues earmarked for individuals.

### Government Securities in the Portfolio of Insurance Companies and Pension Funds



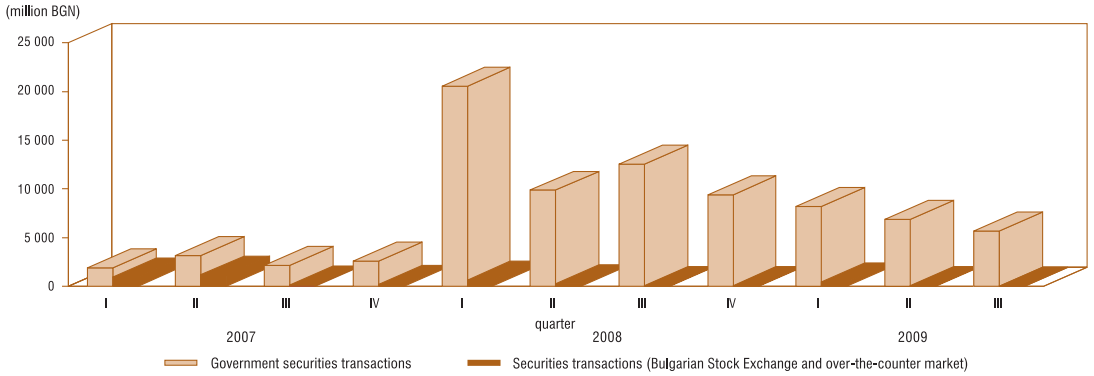
**Note:** Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

### Yield of Repo Agreements in Government Securities and Interest Rate on Interbank Deposits Third Quarter



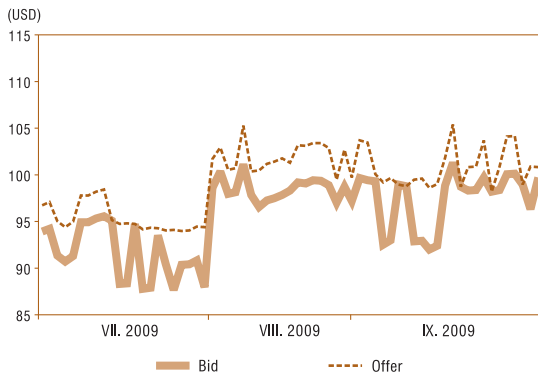
# Secondary Market of Government Securities

## Volume of Government Securities Transactions in the Secondary Market and Securities Transactions in the Bulgarian Stock Exchange and Over-the-counter Market



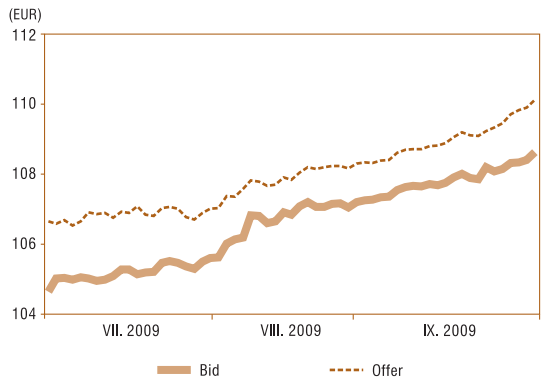
- Notes:**
1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements and repo agreements concluded in the current day).
  2. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.
  3. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

### Bid and Offer Quotations of USD-denominated Government Securities Issued under ZUNK



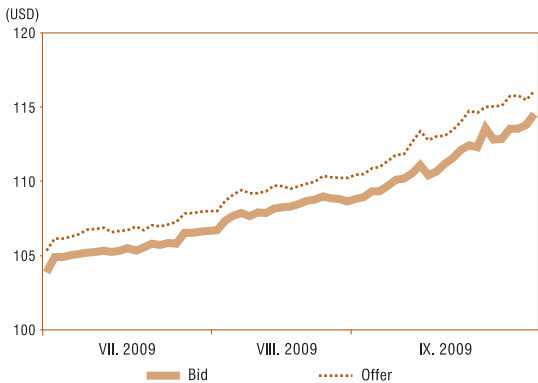
Source: Reuters.

### Bid and Offer Quotations of Bulgarian EUR-denominated Global Bonds



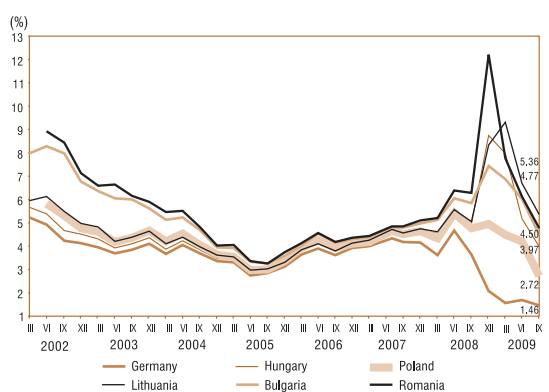
Source: Reuters.

### Bid and Offer Quotations of Bulgarian USD-denominated Global Bonds



Source: Reuters.

### Yield on Ten-year Eurobonds



Source: Reuters.

# List

## of ESROT Participants

Participant's code	Name	SWIFT address	Primary dealer* – GSAS participant	Subdepository
<b>Banks</b>				
0120	INVESTBANK	IORTBGSF	NO	YES
0130	MUNICIPAL BANK	SOMBBGSF	YES	YES
0145	ING BANK N. V. – SOFIA BRANCH	INGBBGSF	NO	YES
0150	FIRST INVESTMENT BANK	FINVBGSF	YES	YES
0155	RAIFFEISENBANK (BULGARIA)	RZBBBGSF	YES	YES
0170	PIRAEUS BANK BULGARIA	PIRBBGSF	NO	YES
0195	MKB UNIONBANK	CBUNBGSF	NO	YES
0200	UNITED BULGARIAN BANK	UBBSBGSF	YES	YES
0220	CORPORATE COMMERCIAL BANK	KORPBGSF	YES	YES
0240	D COMMERCE BANK	DEMBGSF	NO	YES
0250	CITIBANK N. A. – SOFIA BRANCH	CITIBGSF	NO	YES
0260	TOKUDA BANK	CREXBGSF	NO	YES
0300	DSK BANK	STSABGSF	YES	YES
0400	SOCIETE GENERALE EXPRESSBANK	TTBBG22	YES	YES
0440	BNP PARIBAS S. A. – SOFIA BRANCH	BNPABGSX	NO	YES
0470	INTERNATIONAL ASSET BANK	IABGBGSF	NO	YES
0545	TEXIM PRIVATE ENTREPRENEURIAL BANK	TEXIBGSF	NO	NO
0561	ALLIANZ BANK BULGARIA	BUIBGSF	YES	YES
0620	BULGARIAN DEVELOPMENT BANK	NASBBGSF	NO	YES
0790	CENTRAL COOPERATIVE BANK	CECBBGSF	YES	YES
0800	UNICREDIT BULBANK	UNCRBGSF	YES	YES
0888	CIBANK	BUIBGSF	YES	YES
0920	IFG EUROBANK BULGARIA	BPBIBGSF	YES	YES
<b>Investment Intermediaries Other Than Banks</b>				
9702	ELANA TRADING	-	NO	NO
9705	BULBROKERS	-	NO	NO
9881	EUROFINANCE	EUFGBGSF	NO	NO
<b>Other</b>				
1482	MINISTRY OF FINANCE	-	NO	NO
6666	RESERVE COLLATERAL POOL	-	NO	NO

\* Over the 1 January to 31 December 2009 period.

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2009

### TREASURY BILLS ISSUED IN BGN

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Price per BGN 100 nominal value (BGN)				Average yield to maturity (%)		Average annual yield (%)		Average effective annual yield (%)		Base interest rate as of issue date (payment date) (%)
				amount offered by the MF	bids admitted to the auction	bids approved			Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	bids admitted to the auction	bids approved	bids admitted to the auction	bids approved	bids admitted to the auction	bids approved	
BG 30 102 09 008	09.09.2009	09.12.2009	91	15 000 000.00	23 362 500.00	15 000 000.00	14 865 850.00	134 150.00	99.04	98.94	99.30	99.11	0.97	0.90	3.83	3.55	3.89	3.60	1.57
Three-month issues, total				15 000 000.00	23 362 500.00	15 000 000.00	14 865 850.00	134 150.00											
Short-term government securities, total				15 000 000.00	23 362 500.00	15 000 000.00	14 865 850.00	134 150.00											

**Note:** Yield on treasury bills is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001.

(continued)

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2009

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
<b>*BG 20 301 07119/07.02.2007</b>				1 096	150 000 000.00	409 250 000.00	150 000 000.00						3.80				
First opening	07.02.2007	07.02.2010		35 000 000.00	112 250 000.00	35 000 000.00	34 706 373.76	293 626.24	0.00	98.83	99.02	99.30	99.16	3.80	4.26	4.14	3.53
Second opening	18.04.2007	07.02.2010		35 000 000.00	82 500 000.00	35 000 000.00	34 874 435.02	381 064.99	0.00	98.62	98.66	99.43	98.91	3.80	4.37	4.26	3.68
Third opening	06.06.2007	07.02.2010		20 000 000.00	75 800 000.00	20 000 000.00	19 901 995.01	346 005.00	0.00	97.94	98.15	99.00	98.27	3.80	4.68	4.54	3.84
Fourth opening	08.08.2007	07.02.2010		30 000 000.00	67 300 000.00	30 000 000.00	29 528 880.00	474 120.00	0.00	98.00	98.18	98.80	98.42	3.80	4.71	4.52	4.10
Fifth opening	24.10.2007	07.02.2010		30 000 000.00	71 400 000.00	30 000 000.00	29 877 515.00	365 485.00	0.00	97.99	98.48	99.07	98.78	3.80	4.79	4.41	4.24
<b>Three-year issues, total</b>					150 000 000.00	409 250 000.00	150 000 000.00	148 889 198.79	1 860 301.23	0.00							
<b>*BG 20 301 05113/16.02.2005</b>				1 826	100 000 000.00	384 110 000.00	100 000 000.00							3.750			
First opening	16.02.2005	16.02.2010		25 000 000.00	108 300 000.00	25 000 000.00	25 357 910.01	0.00	357 910.01	100.58	100.95	102.47	101.43	3.750	3.65	3.46	1.89
Second opening	11.05.2005	16.02.2010		25 000 000.00	98 810 000.00	25 000 000.00	25 804 460.00	0.00	589 460.00	101.52	101.92	102.87	102.36	3.750	3.43	3.24	2.03
Third opening	17.08.2005	16.02.2010		25 000 000.00	105 900 000.00	25 000 000.00	25 794 300.01	0.00	791 800.00	102.45	102.92	103.56	103.17	3.750	3.19	3.01	2.04
Fourth opening	12.10.2005	16.02.2010		25 000 000.00	71 100 000.00	25 000 000.00	25 919 105.00	0.00	771 605.00	102.70	102.84	104.05	103.09	3.750	3.10	3.01	2.04
<b>*BG 20 300 06113/25.01.2006</b>				1 826	155 000 000.00	351 130 000.00	155 000 000.00							3.000			
First opening	25.01.2006	25.01.2011		45 000 000.00	125 710 000.00	45 000 000.00	44 267 839.00	732 161.00	0.00	97.84	98.08	99.08	98.37	3.000	3.50	3.38	2.21
Second opening	22.03.2006	25.01.2011		45 000 000.00	75 100 000.00	45 000 000.00	43 774 875.00	1 432 125.00	0.00	96.44	96.27	98.75	96.82	3.000	3.85	3.76	2.28
Third opening	31.05.2006	25.01.2011		45 000 000.00	72 870 000.00	45 000 000.00	43 427 757.50	2 040 242.50	0.00	94.84	94.97	97.25	95.47	3.000	4.28	4.12	2.57
Fourth opening	15.11.2006	25.01.2011		20 000 000.00	77 450 000.00	20 000 000.00	19 409 160.00	776 840.00	0.00	95.68	95.95	98.00	96.12	3.000	4.17	4.05	3.19

\* Tap issue.

**Note:** Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the Yield function built into MICROSOFT EXCEL – for government securities issued prior to 22 November 2004 and the ISMA – International Yield formula – for government securities issued after 22 November 2004.

(continued)



# Primary Market of Government Securities

## TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
<b>*BG 20 300 07111/24.01.2007</b>				24.01.2012	1 826	245 000 000.00	574 727 198.00	245 000 000.00						4.000			
First opening	24.01.2007	24.01.2012		35 000 000.00	101 600 000.00	35 000 000.00	34 725 745.00	274 255.00	0.00	98.81	99.02	100.00	99.22	4.000	4.31	4.22	3.43
Second opening	07.03.2007	24.01.2012		30 000 000.00	94 000 000.00	30 000 000.00	30 051 310.00	86 690.00	0.00	99.25	99.60	99.99	99.71	4.000	4.21	4.11	3.52
Third opening	23.05.2007	24.01.2012		25 000 000.00	88 950 000.00	25 000 000.00	24 898 140.00	325 000.00	0.00	97.98	98.15	99.30	98.29	4.000	4.53	4.46	3.81
Fourth opening	25.07.2007	24.01.2012		35 000 000.00	92 402 198.00	35 000 000.00	34 145 845.01	857 654.99	0.00	96.44	97.19	98.00	97.55	4.000	4.95	4.66	4.01
Fifth opening	26.09.2007	24.01.2012		25 000 000.00	72 650 000.00	25 000 000.00	24 664 605.00	510 395.00	0.00	97.51	97.82	98.25	97.96	4.000	4.69	4.57	4.09
Sixth opening	28.11.2007	24.01.2012		30 000 000.00	43 350 000.00	30 000 000.00	29 507 110.00	909 890.00	0.00	96.37	96.00	98.49	96.97	4.000	5.04	4.87	4.26
Seventh opening	13.05.2009	24.01.2012		35 000 000.00	38 475 000.00	35 000 000.00	33 981 270.00	1 435 230.00	0.00	95.72	95.08	97.00	95.90	4.000	5.82	5.74	2.27
Eighth opening	15.07.2009	24.01.2012		30 000 000.00	43 300 000.00	30 000 000.00	29 082 475.00	1 481 525.00	0.00	94.22	93.80	96.51	95.06	4.000	6.62	6.23	2.24
<b>*BG 20 300 08119/20.02.2008</b>				20.02.2013	1 827	95 000 000.00	256 279 000.00	84 800 000.00						4.250			
First opening	20.02.2008	20.02.2013		30 000 000.00	84 775 000.00	30 000 000.00	29 426 850.00	573 150.00	0.00	97.00	97.16	99.75	98.09	4.250	5.00	4.74	4.75
Second opening	18.06.2008	20.02.2013		35 000 000.00	91 229 000.00	35 000 000.00	33 690 935.50	1 792 064.50	0.00	92.56	93.99	97.35	94.88	4.250	6.21	5.59	4.96
Third opening	22.10.2008	20.02.2013		30 000 000.00	80 275 000.00	19 800 000.00	18 108 260.00	1 836 280.00	0.00	85.53	89.76	93.02	90.73	4.250	8.49	6.88	5.38
<b>**BG 20 300 09117/18.02.2009</b>				18.02.2014	1 826	60 000 000.00	97 850 000.00	43 000 000.00						4.450			
First opening	18.02.2009	18.02.2014		30 000 000.00	78 975 000.00	30 000 000.00	27 707 440.00	2 292 560.00	0.00	91.15	91.41	93.50	92.36	4.450	6.66	6.35	3.92
Second opening	24.06.2009	18.02.2014		30 000 000.00	18 875 000.00	13 000 000.00	12 019 895.00	1 180 305.00	0.00	89.66	90.02	92.03	90.92	4.450	7.22	6.87	2.35
<b>Five-year issues, total</b>						655 000 000.00	1 664 096 198.00	627 800 000.00	615 765 287.03	18 536 367.99	2 510 775.01						
<b>Medium-term government securities, total</b>						805 000 000.00	2 073 346 198.00	777 800 000.00	764 654 485.82	20 396 669.22	2 510 775.01						

\* Tap issue.

\*\* Tap issue. Total volume not entirely sold.

**Note:** Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the Yield function built into MICROSOFT EXCEL – for government securities issued prior to 22 November 2004 and the ISMA – International Yield formula – for government securities issued after 22 November 2004.

(continued)

## Primary Market of Government Securities

### TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
<b>*BG 20 401 03215/05.02.2003</b>																	
		05.02.2010	2 557	105 000 000.00	276 590 000.00	105 000 000.00								5.875			
First opening	05.02.2003	05.02.2010		20 000 000.00	77 850 000.00	20 000 000.00	20 084 010.00	0.00	84 010.00	99.51	100.07	103.91	100.42	5.875	5.96	5.80	2.50
Second opening	16.04.2003	05.02.2010		20 000 000.00	49 650 000.00	20 000 000.00	20 005 125.01	220 875.00	0.00	98.20	98.48	100.09	98.90	5.875	6.20	6.07	2.56
Third opening	09.05.2003	05.02.2010		20 000 000.00	34 800 000.00	20 000 000.00	19 912 370.00	387 630.00	0.00	97.44	97.43	98.81	98.06	5.875	6.33	6.22	2.95
Fourth opening	23.07.2003	05.02.2010		15 000 000.00	46 260 000.00	15 000 000.00	15 692 444.98	0.00	287 444.99	101.12	101.59	102.85	101.92	5.875	5.68	5.54	2.52
Fifth opening	22.10.2003	05.02.2010		30 000 000.00	68 030 000.00	30 000 000.00	31 059 344.49	0.00	681 344.50	101.51	101.77	103.03	102.27	5.875	5.61	5.48	2.59
<b>*BG 20 401 04213/11.02.2004</b>														4.750			
First opening	11.02.2004	11.02.2011		20 000 000.00	76 850 000.00	20 000 000.00	19 683 320.01	316 679.99	0.00	97.64	98.20	99.85	98.42	4.750	5.16	5.02	2.51
Second opening	05.05.2004	11.02.2011		20 000 000.00	39 060 000.00	20 000 000.00	19 572 544.00	645 455.99	0.00	96.07	96.06	99.71	96.77	4.750	5.43	5.31	2.59
Third opening	03.11.2004	11.02.2011		20 000 000.00	90 400 000.00	20 000 000.00	20 139 570.00	78 430.00	0.00	98.76	99.30	100.10	99.61	4.750	4.96	4.82	2.44
Fourth opening	08.12.2004	11.02.2011		20 000 000.00	97 000 000.00	20 000 000.00	20 646 640.00	0.00	338 640.00	100.78	101.22	102.61	101.69	4.750	4.66	4.48	2.36
<b>Seven-year issues, total</b>				<b>185 000 000.00</b>	<b>579 900 000.00</b>	<b>185 000 000.00</b>	<b>186 795 368.49</b>	<b>1 649 070.98</b>	<b>1 391 439.49</b>								

\* Tap issue.

**Note:** Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the Yield function built into MICROSOFT EXCEL – for government securities issued prior to 22 November 2004 and the ISMA – International Yield formula – for government securities issued after 22 November 2004.

(continued)

# Primary Market of Government Securities

## TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
<b>*BG 20 402 02215/17.04.2002</b>		17.04.2012	3 653	90 000 000.00	202 867 400.00	84 920 000.00							7.50				
First opening	17.04.2002	17.04.2012		15 000 000.00	72 080 000.00	15 000 000.00	14 720 665.01	279 334.99	0.00	95.24	96.54	101.40	98.14	7.50	8.21	7.77	4.08
Second opening	24.04.2002	17.04.2012		25 000 000.00	59 589 600.00	25 000 000.00	24 227 272.51	807 727.49	0.00	95.47	95.94	97.91	96.77	7.50	8.17	7.97	4.08
Third opening	19.06.2002	17.04.2012		25 000 000.00	42 338 500.00	25 000 000.00	24 302 575.01	1 019 925.00	0.00	94.84	95.33	97.29	95.92	7.50	8.27	8.10	3.71
Fourth opening	24.07.2002	17.04.2012		25 000 000.00	28 859 300.00	19 920 000.00	19 077 708.99	1 242 683.00	0.00	93.10	92.81	98.16	93.76	7.50	8.54	8.44	3.67
<b>*BG 20 400 03217/08.01.2003</b>		08.01.2013	3 653	50 000 000.00	150 644 800.00	50 000 000.00								7.50			
First opening	08.01.2003	08.01.2013		30 000 000.00	94 289 800.00	30 000 000.00	31 224 784.99	0.00	1 224 784.99	102.73	103.67	105.17	104.08	7.50	7.11	6.93	3.31
Second opening	02.04.2003	08.01.2013		20 000 000.00	56 355 000.00	20 000 000.00	21 382 630.03	0.00	1 036 630.01	104.05	104.76	106.02	105.18	7.50	6.93	6.78	2.56
<b>*BG 20 403 03211/02.07.2003</b>		02.07.2013	3 653	50 000 000.00	148 103 000.00	50 000 000.00								5.75			
First opening	02.07.2003	02.07.2013		20 000 000.00	69 350 000.00	20 000 000.00	19 763 860.01	236 139.99	0.00	97.29	98.20	100.75	98.82	5.75	6.12	5.91	2.52
Second opening	01.10.2003	02.07.2013		30 000 000.00	78 753 000.00	30 000 000.00	29 743 095.01	685 905.01	0.00	97.06	97.30	98.99	97.71	5.75	6.15	6.06	2.59
<b>*BG 20 400 04215/04.02.2004</b>		04.02.2014	3 653	80 000 000.00	332 118 000.00	80 000 000.00								5.20			
First opening	04.02.2004	04.02.2014		20 000 000.00	85 300 000.00	20 000 000.00	19 570 500.01	429 499.99	0.00	96.65	97.57	100.48	97.85	5.20	5.64	5.48	2.51
Second opening	14.04.2004	04.02.2014		20 000 000.00	82 680 000.00	20 000 000.00	20 037 891.47	160 108.50	0.00	98.28	98.93	99.61	99.20	5.20	5.43	5.30	2.55
Third opening	06.10.2004	04.02.2014		20 000 000.00	86 010 000.00	20 000 000.00	20 129 630.03	50 369.98	0.00	98.66	99.55	100.40	99.75	5.20	5.37	5.23	2.39
Fourth opening	17.11.2004	04.02.2014		20 000 000.00	78 128 000.00	20 000 000.00	20 591 255.01	0.00	293 255.01	100.30	100.79	102.40	101.47	5.20	5.16	5.01	2.44
<b>*BG 20 400 05212/12.01.2005</b>		12.01.2015	3 652	150 000 000.00	637 757 000.00	150 000 000.00								4.25			
First opening	12.01.2005	12.01.2015		25 000 000.00	130 600 000.00	25 000 000.00	25 170 640.00	0.00	170 640.00	98.72	100.16	102.35	100.68	4.25	4.46	4.21	2.37

\* Tap issue.

**Note:** Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the Yield function built into MICROSOFT EXCEL – for government securities issued prior to 22 November 2004 and the ISMA – International Yield formula – for government securities issued after 22 November 2004.

(continued)

# Primary Market of Government Securities

## TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
Second opening	09.03.2005	12.01.2015		25 000 000.00	102 150 000.00	25 000 000.00	25 434 249.97	0.00	271 749.96	100.18	100.80	104.27	101.09	4.25	4.27	4.16	1.91
Third opening	08.06.2005	12.01.2015		15 000 000.00	86 325 000.00	15 000 000.00	15 817 572.50	0.00	561 072.50	102.25	103.42	104.96	103.74	4.25	4.00	3.82	2.06
Fourth opening	06.07.2005	12.01.2015		35 000 000.00	158 625 000.00	35 000 000.00	37 464 134.98	0.00	1 750 135.00	103.88	104.71	106.60	105.00	4.25	3.80	3.66	2.04
Fifth opening	21.09.2005	12.01.2015		25 000 000.00	79 707 000.00	25 000 000.00	26 806 635.01	0.00	1 599 135.00	105.59	105.99	107.39	106.40	4.25	3.57	3.47	2.04
Sixth opening	05.10.2005	12.01.2015		25 000 000.00	80 350 000.00	25 000 000.00	26 797 595.03	0.00	1 550 095.02	105.60	105.94	107.25	106.20	4.25	3.57	3.49	2.04
<b>*BG 20 400 06210/04.01.2006</b>		<b>04.01.2016</b>	<b>3 652</b>	<b>170 000 000.00</b>	<b>456 930 000.00</b>	<b>170 000 000.00</b>								<b>3.50</b>			
First opening	04.01.2006	04.01.2016		50 000 000.00	96 350 000.00	50 000 000.00	49 132 245.03	877 254.97	9 500.00	97.58	97.65	101.75	98.26	3.50	3.83	3.74	2.21
Second opening	22.02.2006	04.01.2016		30 000 000.00	107 905 000.00	30 000 000.00	29 423 549.00	717 451.00	0.00	96.63	97.23	98.75	97.61	3.50	3.95	3.83	2.25
Third opening	26.04.2006	04.01.2016		50 000 000.00	97 410 000.00	50 000 000.00	46 546 793.00	3 988 207.00	0.00	90.64	91.25	96.81	92.02	3.50	4.77	4.58	2.48
Fourth opening	26.07.2006	04.01.2016		20 000 000.00	67 765 000.00	20 000 000.00	18 242 870.50	1 799 129.50	0.00	88.06	90.15	92.59	91.00	3.50	5.17	4.74	2.69
Fifth opening	20.12.2006	04.01.2016		20 000 000.00	87 500 000.00	20 000 000.00	19 396 745.02	927 254.99	0.00	94.37	95.18	96.39	95.36	3.50	4.30	4.16	3.26
<b>*BG 20 400 07218/10.01.2007</b>		<b>10.01.2017</b>	<b>3 653</b>	<b>250 000 000.00</b>	<b>716 040 000.00</b>	<b>250 000 000.00</b>								<b>4.25</b>			
First opening	10.01.2007	10.01.2017		35 000 000.00	133 640 000.00	35 000 000.00	34 977 369.00	57 980.73	35 349.73	99.11	99.52	104.00	99.94	4.25	4.42	4.31	3.43
Second opening	21.02.2007	10.01.2017		30 000 000.00	120 700 000.00	30 000 000.00	30 063 500.00	83 500.00	0.00	99.05	99.44	100.06	99.72	4.25	4.42	4.34	3.53
Third opening	14.03.2007	10.01.2017		30 000 000.00	98 700 000.00	30 000 000.00	30 273 680.00	150.00	54 830.00	99.62	99.96	100.80	100.18	4.25	4.35	4.28	3.52
Fourth opening	09.05.2007	10.01.2017		25 000 000.00	93 600 000.00	25 000 000.00	25 109 505.00	237 995.00	0.00	98.33	98.51	99.76	99.05	4.25	4.52	4.43	3.81
Fifth opening	11.07.2007	10.01.2017		35 000 000.00	87 600 000.00	35 000 000.00	33 585 695.00	1 417 805.00	0.00	95.25	95.40	98.00	99.95	4.25	4.95	4.85	4.01
Sixth opening	19.09.2007	10.01.2017		35 000 000.00	69 050 000.00	35 000 000.00	34 685 055.00	605 445.00	0.00	96.82	97.16	99.60	98.27	4.25	4.74	4.54	4.09
Seventh opening	14.11.2007	10.01.2017		30 000 000.00	53 700 000.00	30 000 000.00	29 309 980.00	1 134 020.00	0.00	94.65	94.05	99.00	96.22	4.25	5.06	4.83	4.26
Eighth opening	05.12.2007	10.01.2017		30 000 000.00	59 050 000.00	30 000 000.00	28 487 780.00	2 028 220.00	0.00	91.69	92.51	95.01	93.24	4.25	5.50	5.27	4.58

\* Tap issue.

**Note:** Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001; the Yield function built into MICROSOFT EXCEL – for government securities issued prior to 22 November 2004 and the ISMA – International Yield formula – for government securities issued after 22 November 2004.

(continued)

# Primary Market of Government Securities

## TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
<b>*BG 20 400 08216/16.01.2008</b>		16.01.2018	3 653	200 000 000.00	506 285 000.00	168 500 000.00								4.50			
First opening	16.01.2008	16.01.2018		30 000 000.00	70 000 000.00	30 000 000.00	28 587 510.00	1 412 490.00	0.00	93.21	93.85	98.01	95.29	4.50	5.46	5.17	4.68
Second opening	12.03.2008	16.01.2018		35 000 000.00	97 135 000.00	35 000 000.00	34 614 933.50	626 566.50	0.00	96.11	97.00	100.20	98.21	4.50	5.07	4.78	4.83
Third opening	21.05.2008	16.01.2018		40 000 000.00	88 775 000.00	40 000 000.00	38 764 150.00	1 855 850.00	0.00	92.64	94.35	96.65	95.36	4.50	5.57	5.18	4.93
Fourth opening	01.10.2008	16.01.2018		30 000 000.00	96 600 000.00	30 000 000.00	27 045 295.00	3 239 705.00	0.00	83.09	88.11	91.51	89.20	4.50	7.13	6.12	5.38
Fifth opening	12.11.2008	16.01.2018		35 000 000.00	85 575 000.00	3 500 000.00	2 951 915.00	599 185.00	0.00	72.94	81.51	83.57	82.88	4.50	9.07	7.19	5.72
Sixth opening	10.12.2008	16.01.2018		30 000 000.00	68 200 000.00	30 000 000.00	25 145 330.00	5 397 670.00	0.00	77.33	81.41	83.49	82.01	4.50	8.22	7.36	5.77
<b>**BG 20 400 09214/28.01.2009</b>		28.01.2019	3 652	165 000 000.00	289 125 000.00	127 500 000.00								4.95			
First opening	28.01.2009	28.01.2019		30 000 000.00	71 800 000.00	30 000 000.00	25 458 095.00	4 541 905.00	0.00	83.31	83.92	86.87	84.86	4.95	7.47	7.21	5.17
Second opening	08.04.2009	28.01.2019		35 000 000.00	59 050 000.00	35 000 000.00	30 330 160.00	5 002 340.00	0.00	83.47	83.60	88.17	85.71	4.95	7.48	7.11	3.53
Third opening	27.05.2009	28.01.2019		35 000 000.00	35 475 000.00	24 975 000.00	21 303 060.00	4 074 037.50	0.00	82.35	80.66	86.51	83.69	4.95	7.70	7.47	2.27
Fourth opening	29.07.2009	28.01.2019		35 000 000.00	24 250 000.00	7 525 000.00	6 086 170.00	1 439 582.50	0.00	77.76	80.33	81.42	80.87	4.95	8.57	7.99	2.24
Fifth opening	30.09.2009	28.01.2019		30 000 000.00	98 550 000.00	30 000 000.00	25 830 589.99	4 430 410.01	0.00	84.13	84.78	85.81	85.23	4.95	7.46	7.27	1.57
<b>Ten-year issues, total</b>				1 205 000 000.00	3 439 870 200.00	1 130 920 000.00	1 097 614 670.61	51 405 848.65	8 557 177.22								
<b>Long-term government securities, total</b>				1 390 000 000.00	4 019 770 200.00	1 315 920 000.00	1 284 410 039.10	53 054 919.63	9 948 616.71								
<b>Government securities sold at auctions in BGN, total</b>				2 210 000 000.00	6 116 478 898.00	2 108 720 000.00	2 063 930 374.92	73 585 738.85	12 459 391.72								

\* Tap issue.

\*\* Tap issue. Total volume not entirely sold.

**Note:** Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the Yield function built into MICROSOFT EXCEL – for government securities issued prior to 22 November 2004 and the ISMA – International Yield formula – for government securities issued after 22 November 2004.

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2009

### TREASURY BONDS ISSUED IN EUR

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
<b>**BG 20 402 03213/24.02.2003</b>		24.05.2010	2 646	75 000 000.00	216 465 000.00	105 000 000.00							5.75				
First opening	24.02.2003	24.05.2010		50 000 000.00	139 990 000.00	50 000 000.00	50 496 505.01	0.00	496 505.01	100.27	100.60	103.15	100.99	5.75	5.70	5.58	2.50
Second opening	14.03.2003	24.05.2010		25 000 000.00	76 475 000.00	55 000 000.00	55 458 140.00	0.00	304 140.00	100.28	100.10	101.95	100.55	5.75	5.70	5.65	2.52
<b>Seven year and three month issues, total</b>				<b>75 000 000.00</b>	<b>216 465 000.00</b>	<b>105 000 000.00</b>	<b>105 954 645.01</b>	<b>0.00</b>	<b>800 645.01</b>								
<b>**BG 20 404 03219/12.11.2003</b>		11.10.2018	5 447	100 000 000.00	350 871 536.00	100 000 000.00							6.00				
First opening	12.11.2003	11.10.2018		20 000 000.00	73 628 536.00	20 000 000.00	18 962 764.79	1 037 235.21	0.00	92.13	93.90	101.97	94.81	6.00	6.85	6.55	2.60
Second opening	23.01.2004	11.10.2018		50 000 000.00	124 820 000.00	50 000 000.00	50 305 055.50	285 946.50	1 002.00	98.62	98.74	101.45	99.43	6.00	6.14	6.06	2.83
Third opening	06.08.2004	11.10.2018		15 000 000.00	62 878 000.00	15 000 000.00	15 376 060.48	0.00	88 060.47	99.40	100.27	101.91	100.59	6.00	6.06	5.94	2.44
Fourth opening	07.01.2005	11.10.2018		15 000 000.00	89 545 000.00	15 000 000.00	16 805 042.50	0.00	1 587 542.50	109.07	110.38	110.91	110.58	6.00	5.14	4.99	2.37
<b>Fourteen year and eleven month issues, total</b>				<b>100 000 000.00</b>	<b>350 871 536.00</b>	<b>100 000 000.00</b>	<b>101 448 923.27</b>	<b>1 323 181.71</b>	<b>1 676 604.97</b>								
<b>Long-term government securities, total</b>				<b>175 000 000.00</b>	<b>567 336 536.00</b>	<b>205 000 000.00</b>	<b>207 403 568.28</b>	<b>1 323 181.71</b>	<b>2 477 249.98</b>								
<b>Government securities sold at auctions in EUR, total</b>				<b>175 000 000.00</b>	<b>567 336 536.00</b>	<b>205 000 000.00</b>	<b>207 403 568.28</b>	<b>1 323 181.71</b>	<b>2 477 249.98</b>								

\*\* Tap issue. Total volume not entirely sold.

Note: Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001: the Yield function built into MICROSOFT EXCEL – for government securities issued prior to 22 November 2004 and the ISMA – International Yield formula – for government securities issued after 22 November 2004.