

GOVERNMENT SECURITIES MARKET – QUARTERLY DATA

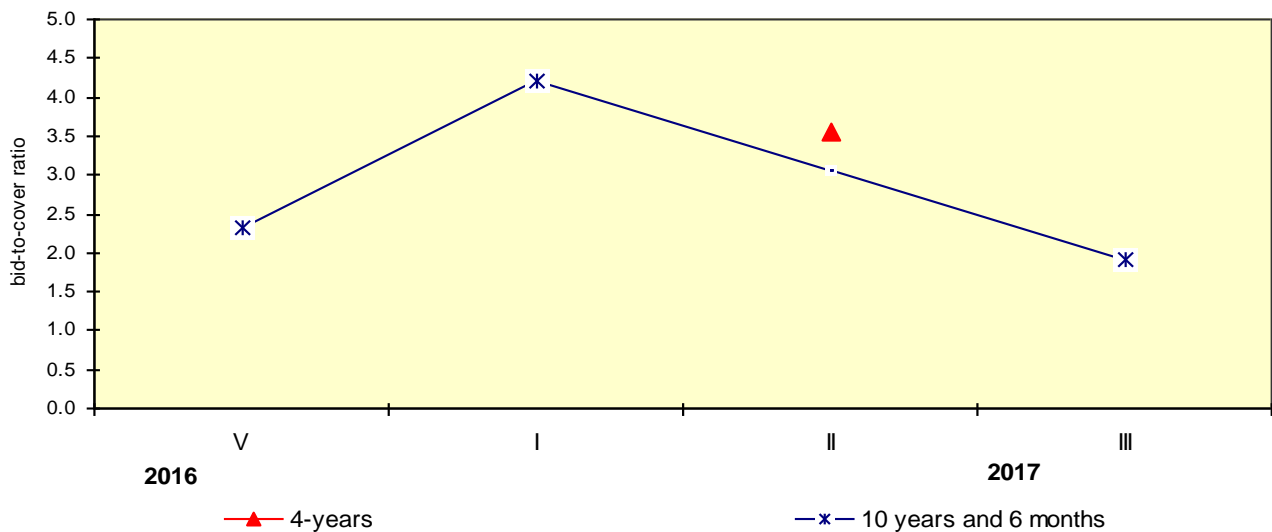
JANUARY – MARCH 2017

PRIMARY MARKET OF GOVERNMENT SECURITIES

Results of Auctions for Sales of Government Securities Held between January and March 2017

1. Issue №	BG 20 400 17 217		BG 20 300 17 110		BG 20 400 17 217	
2. Issue date	25.01.2017		22.02.2017		25.01.2017	
3. Maturity date	25.07.2027		22.02.2021		25.07.2027	
4. Currency	BGN		BGN		BGN	
5. Interest rate (%)	1.95		0.30		1.95	
6. Auction date	23.01.2017 (First opening)		20.02.2017 (First opening)		20.03.2017 (Second opening)	
7. Payment date	25.01.2017		22.02.2017		22.03.2017	
8. Nominal value of the bids received	50 000 000		60 000 000		100 000 000	
9. Total nominal value of the bids admitted to the auctions, incl. competitive non-competitive	211 000 000 117 500 000 93 500 000		213 250 000 135 350 000 77 900 000		192 250 000 140 500 000 51 750 000	
10. Total nominal value of the bids approved incl. competitive non-competitive	50 000 000 25 000 000 25 000 000		60 000 000 30 000 000 30 000 000		100 000 000 50 000 000 50 000 000	
11. Price of the bids approved per 100 units nominal value and corresponding yield	Price (BGN)	Annual yield (%)	Price (BGN)	Annual yield (%)	Price (BGN)	Annual yield (%)
- minimum	101.45	1.81	100.40	0.20	101.14	1.84
- maximum	102.39	1.71	100.60	0.15	102.08	1.74
- average-weighted	101.84	1.76	100.48	0.18	101.47	1.80

Bid-to-cover Ratio of Government Securities Auctions



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 the auction.

Note: The MF did not announce any government securities auctions during the period of June-December 2016.

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 to structural reform	Debt amount
	Total	Including target bonds earmarked for individuals		
2007	2 838 275	9 680	361 638	3 199 913
2008	2 735 910	9 015	337 358	3 073 268
2009	2 705 333	667	304 127	3 009 459
2010	3 652 450	0	281 708	3 934 158
2011	4 220 461	0	252 515	4 472 977
2012	4 763 355	0	217 621	4 980 976
2013	6 108 195	0	181 454	6 289 649
2014	8 091 944	0	159 810	8 251 754
2015	7 148 729	0	134 554	7 283 283
2016	6 621 983	0	102 582	6 724 565
March 2017	6 068 231	0	68 257	6 136 488

Note:

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

**Tradable Government Securities Issued by the Government in Domestic Market,
Circulating as of 31 March 2017**

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 20 099 93226	BGN	01.07.2017	127 183.24	BIR	01.07.2017
BG 20 400 08216	BGN	16.01.2018	290 700 000.00	4.50%	16.07.2017
BG 20 300 13119*	BGN	23.01.2018	315 825 000.00	3.00%	23.07.2017
BG 20 300 15114	BGN	28.01.2018	426 500 000.00	1.10%	28.07.2017
BG 20 098 93228	BGN	01.10.2018	861 251.84	BIR	01.04.2017
BG 20 404 03219*	EUR	11.10.2018	98 700 000.00	6.00%	11.04.2017
		lev equivalent	193 040 421.00		
BG 20 096 93222	BGN	01.12.2018	92 408.82	BIR	01.12.2017
BG 20 097 94228	USD	01.01.2019	18 859 565.06	LIBOR	01.07.2017
		lev equivalent	34 502 065.51		
BG 20 400 99223	EUR	01.01.2019	16 706 174.52	EURIBOR	01.07.2017
		lev equivalent	32 674 437.31		
BG 20 401 12216	EUR	18.01.2019	125 000 000.00	4.50%	18.07.2017
		lev equivalent	244 478 750.00		
BG 20 300 14117	BGN	22.01.2019	310 000 000.00	2.50%	22.07.2017
BG 20 400 09214	BGN	28.01.2019	157 500 000.00	4.95%	28.07.2017
BG 20 300 16112	BGN	17.02.2019	200 000 000.00	0.50%	17.08.2017
BG 20 401 13214	EUR	16.01.2020	165 000 000.00	3.50%	16.07.2017
		lev equivalent	322 711 950.00		
BG 20 301 15112	BGN	04.02.2020	400 000 000.00	1.85%	04.08.2017
BG 20 400 10212	BGN	13.07.2020	313 110 000.00	5.00%	13.07.2017
BG 20 401 14212	EUR	12.02.2021	145 000 000.00	3.00%	12.08.2017
		lev equivalent	283 595 350.00		
BG 20 300 17110	BGN	22.02.2021	60 000 000.00	0.30%	22.08.2017
BG 20 400 11210	BGN	19.07.2021	322 900 000.00	5.00%	19.07.2017
BG 20 400 12218	BGN	11.07.2022	305 000 000.00	5.00%	11.07.2017
BG 20 400 13216	BGN	09.07.2023	350 000 000.00	4.00%	09.07.2017
BG 20 400 14214	BGN	15.07.2024	380 000 000.00	4.00%	15.07.2017
BG 20 401 15219	BGN	22.04.2025	235 000 000.00	2.30%	22.04.2017
BG 20 400 15211	BGN	14.07.2025	50 000 000.00	3.10%	14.07.2017
BG 20 402 10218	EUR	29.09.2025	234 105 000.00	5.75%	29.09.2017
		lev equivalent	457 869 582.15		
BG 20 400 16219	BGN	27.07.2026	300 000 000.00	2.25%	27.07.2017
BG 20 400 17217	BGN	25.07.2027	150 000 000.00	1.95%	25.07.2017
In BGN, total			6 136 488 399.87		

* The total volume of this circulating issue decreases due to removal of government securities of this issue from the MF register/accounts ordered by the titleholder, with these securities being transferred to the disposition of the Minister of Finance under Article 152, paragraph 9 of the Law on Public Finance.

Note: The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates of foreign currencies against the Bulgarian lev quoted on 31 March 2017.

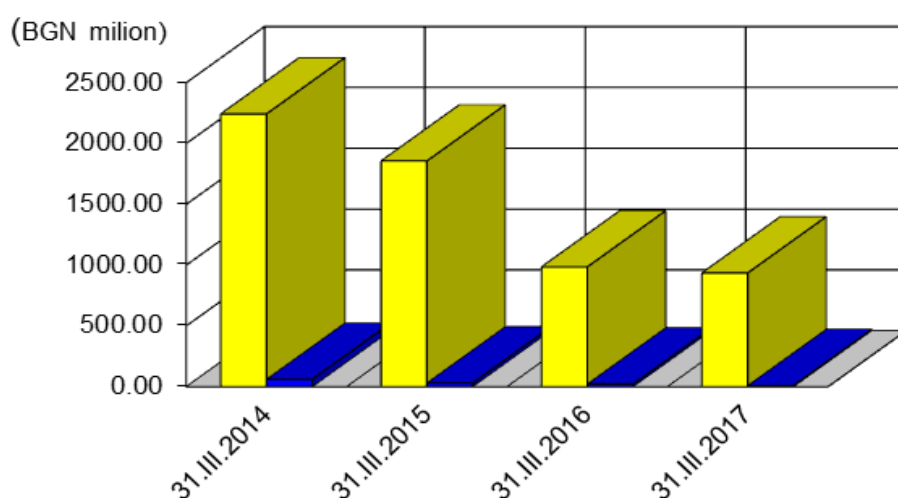
**Tradable Government Securities Issued by the Government in Foreign Markets,
Circulating as of 31 March 2017**

Issue number	Currency	Issue date	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending Interest payment
XS0802005289 - Eurobonds 5 years	EUR lev equivalent	09.07.2012	09.07.2017	950 000 000.00 1 858 038 500.00	4.25	09.07.2017
XS1083844503 - Eurobonds 10 years	EUR lev equivalent	03.07.2014	03.09.2024	1 493 000 000.00 2 920 054 190.00	2.95	03.09.2017
XS1208855616 - global bonds 7 years	EUR lev equivalent	26.03.2015	26.03.2022	1 250 000 000.00 2 444 787 500.00	2.00	26.03.2018
XS1208855889 - global bonds 12 years	EUR lev equivalent	26.03.2015	26.03.2027	1 000 000 000.00 1 955 830 000.00	2.625	26.03.2018
XS1208856341 - global bonds 20 years	EUR lev equivalent	26.03.2015	26.03.2035	900 000 000.00 1 760 247 000.00	3.125	26.03.2018
XS1382693452 - global bonds 7 years	EUR lev equivalent	21.03.2016	21.03.2023	1 144 000 000.00 2 237 469 520.00	1.875	21.03.2018
XS1382696398 - global bonds 12 years	EUR lev equivalent	21.03.2016	21.03.2028	850 000 000.00 1 662 455 500.00	3.00	21.03.2018
In BGN, total				14 838 882 210.00		

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

SECONDARY MARKET OF GOVERNMENT SECURITIES

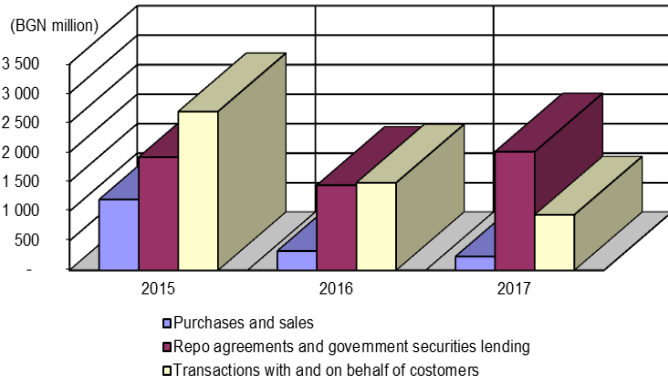
Volume and Structure of Frozen Government Securities



■ Frozen government securities as a security on budget funds
■ Frozen government securities on registered pledges

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

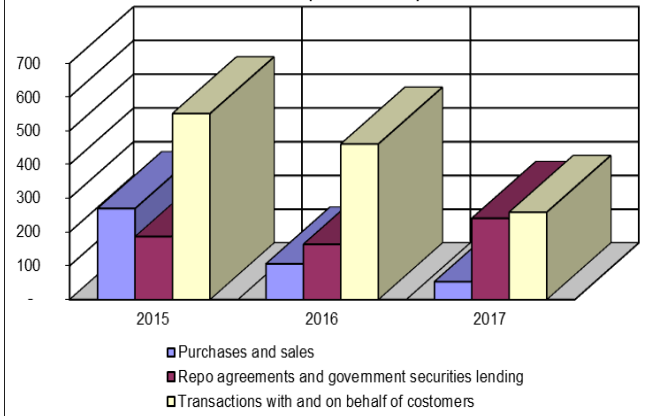
Volume of Transactions in Tradable Government Securities (First Quarter)



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 the BNB exchange rate of the respective currency on the day of transaction.

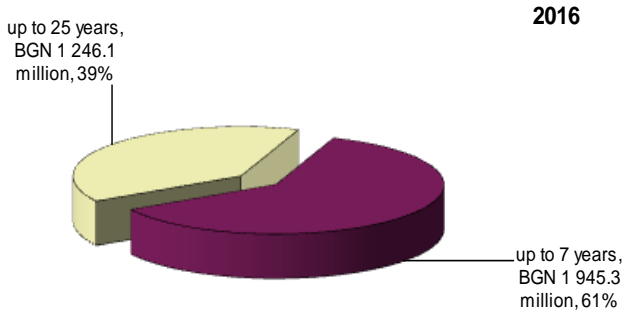
Number of Transactions in Tradable Government Securities (First Quarter)



Note:

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

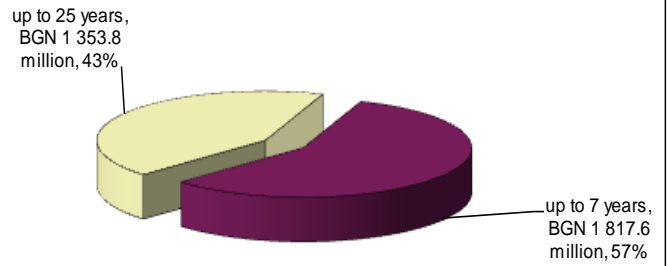
Volume and Structure of Transactions in Tradable Government Securities by Maturity of Issues (First Quarter)



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 the BNB exchange rate of the respective currency on the day of transaction.

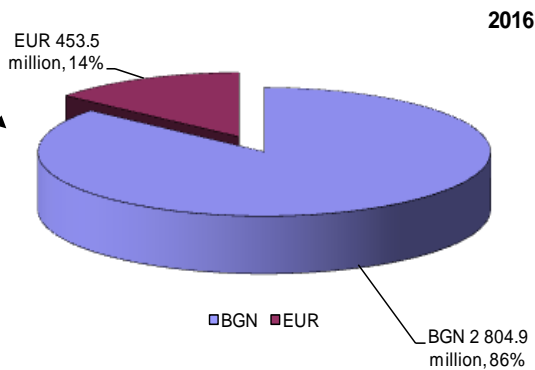
2017



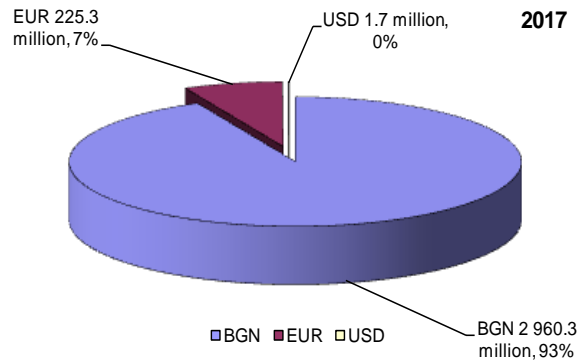
Notes:

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 the 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 (First Quarter)

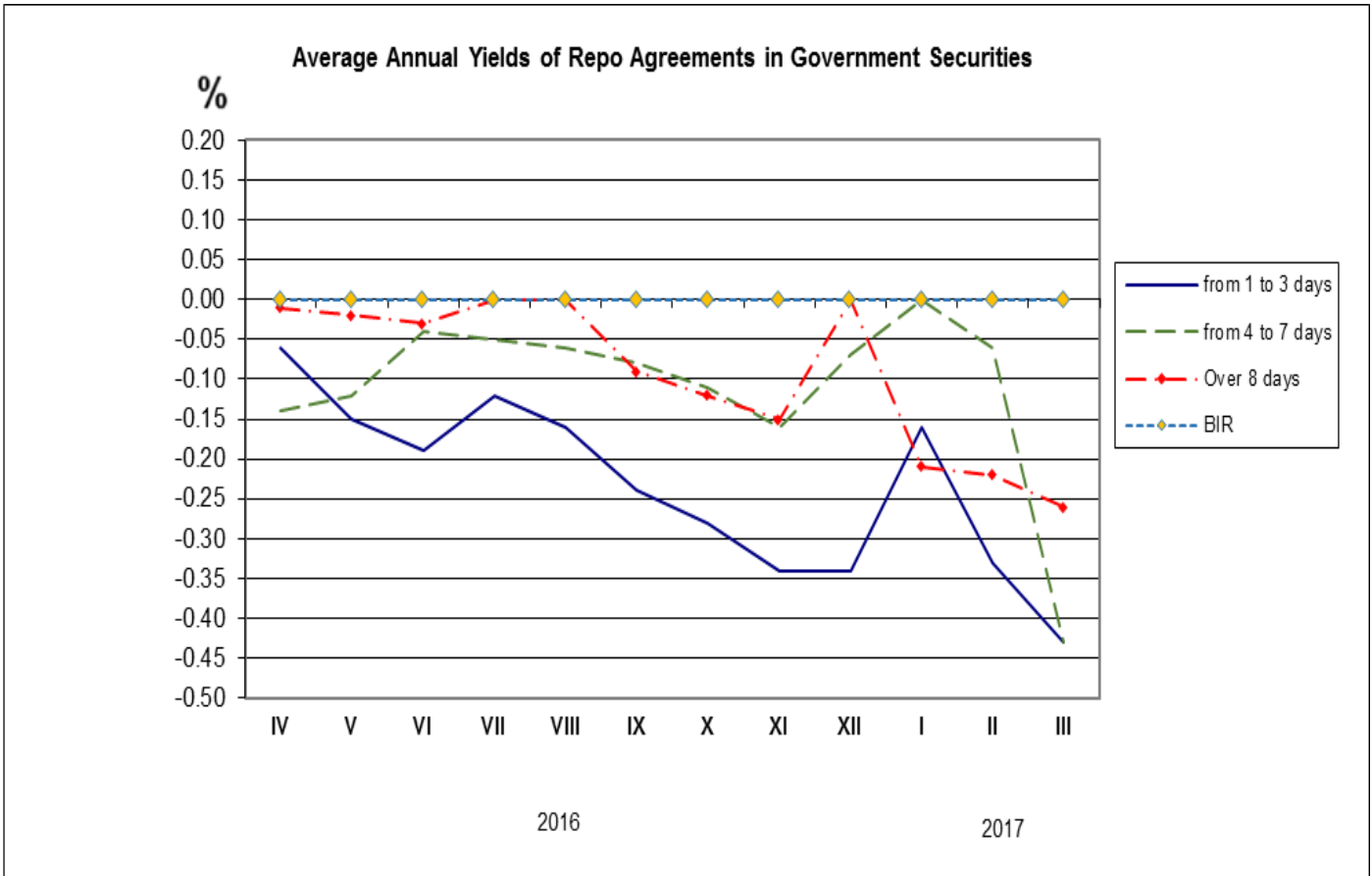
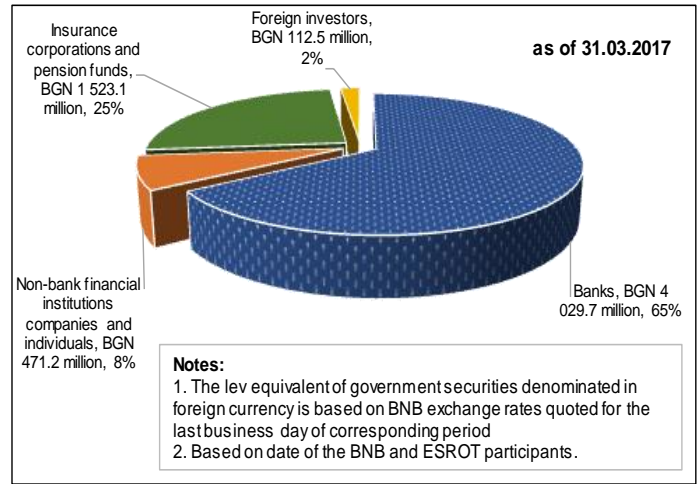
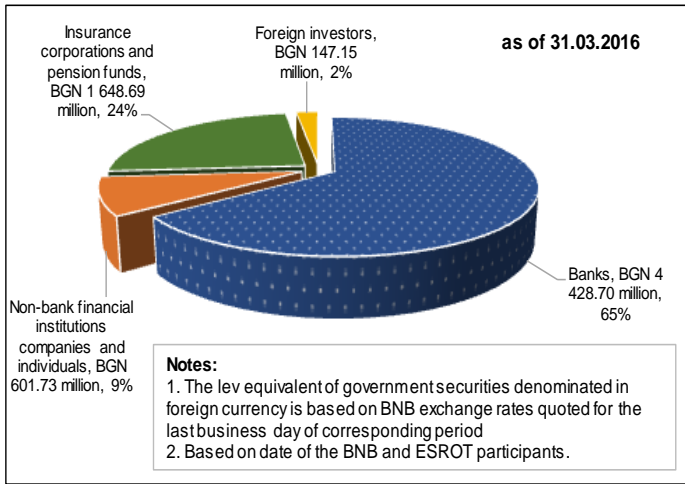


Note: The lev equivalent of government securities transactions denominated in foreign currency is based on BNB exchange rate of the respective currency on the day of transaction.

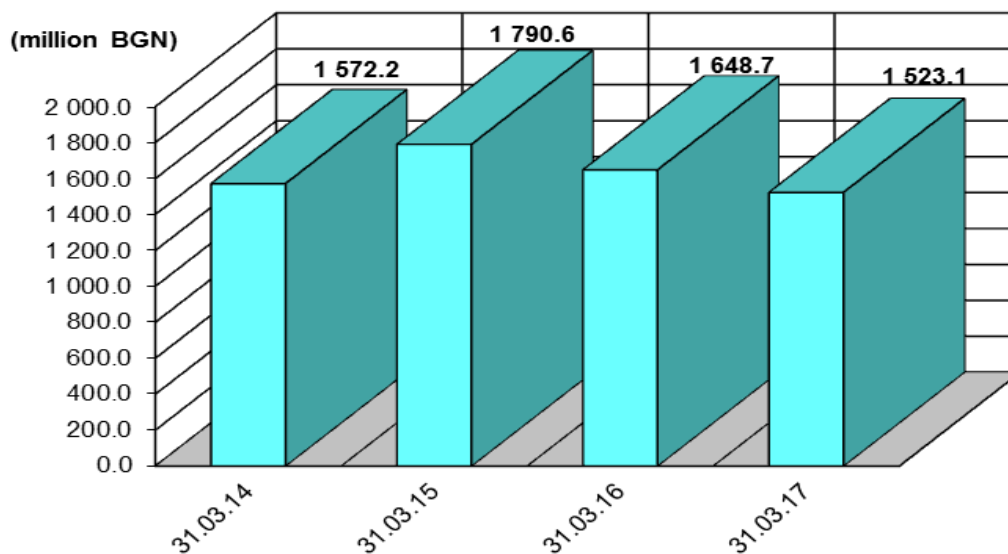


Note: The lev equivalent of government securities transactions denominated in foreign currency is based on BNB exchange rate of the respective currency on the day of transaction.

Holders of Government Securities



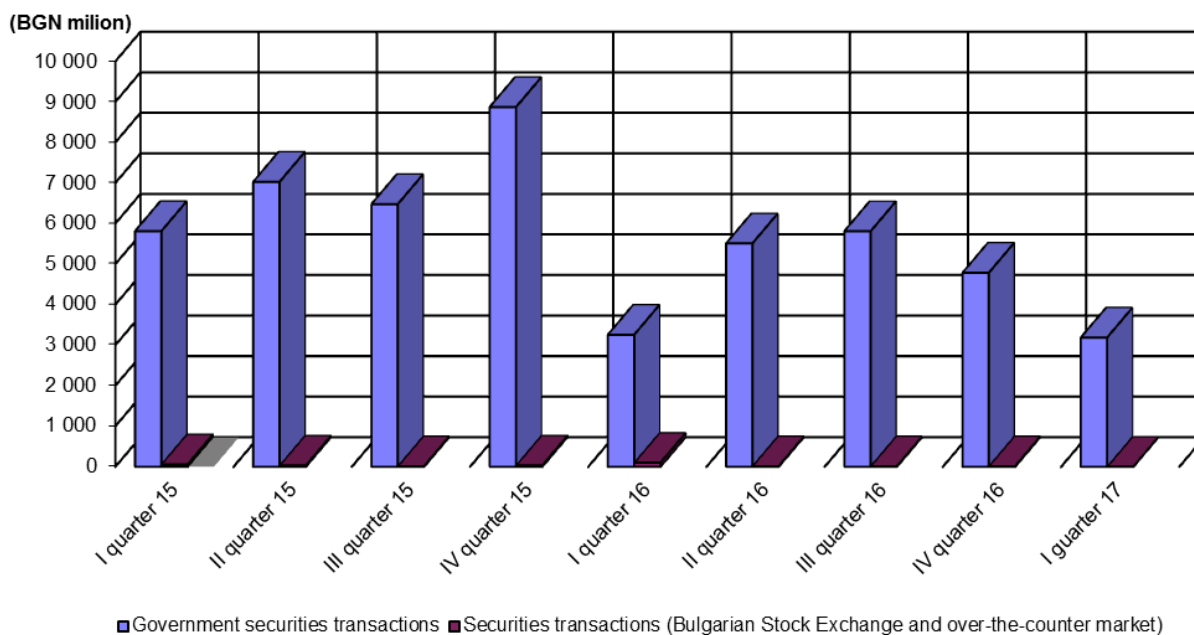
Government Securities in the Portfolio of Insurance Corporations and Pension Funds



Note:

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

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



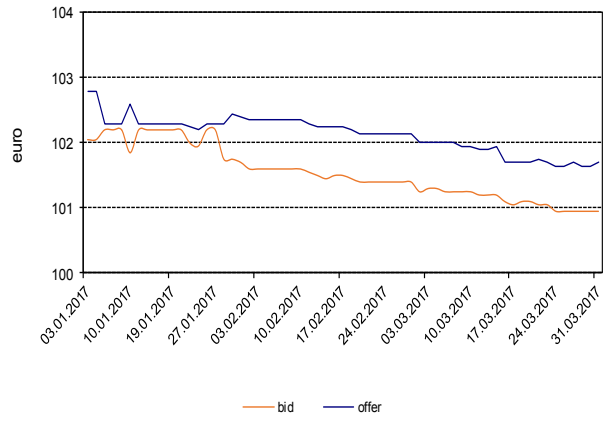
Notes:

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

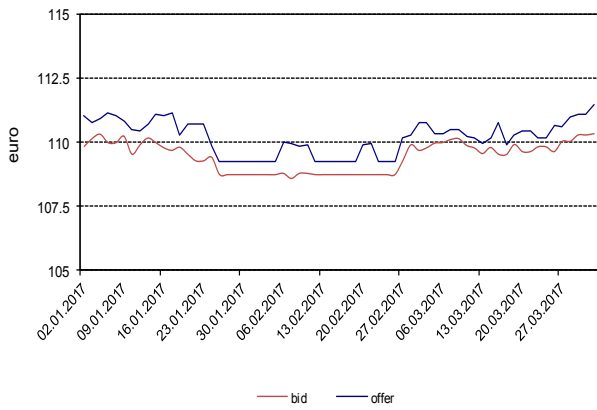
Bid and Offer Quotations of USD-denominated Government Securities Issued under ZUNK



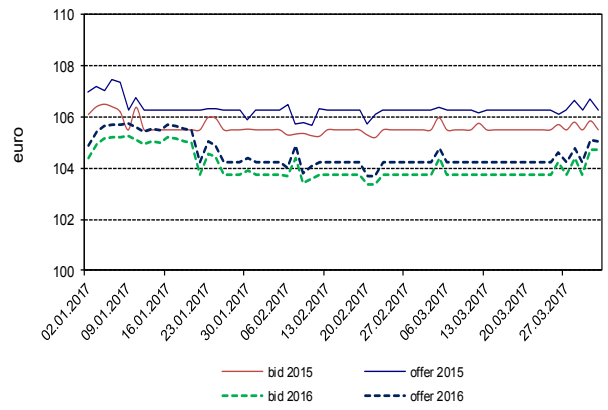
Bid and Offer Quotations of Bulgarian Five-year Eurobonds Issue



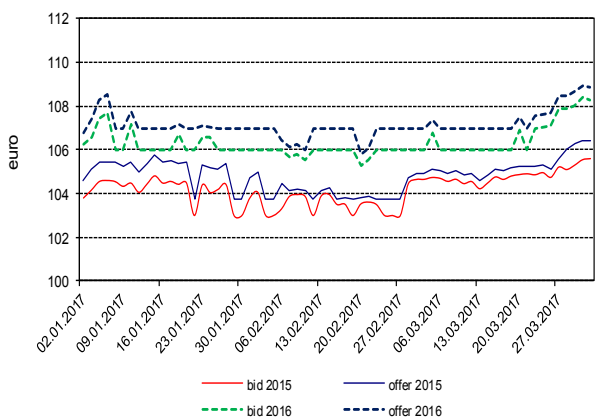
Bid and Offer Quotations of Bulgarian Ten-year Eurobonds Issue



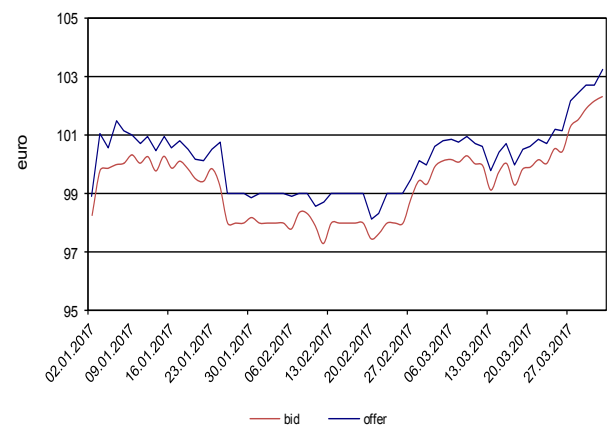
Bid and Offer Quotations of Bulgarian Seven-year Eurobonds Issued in 2015 and 2016



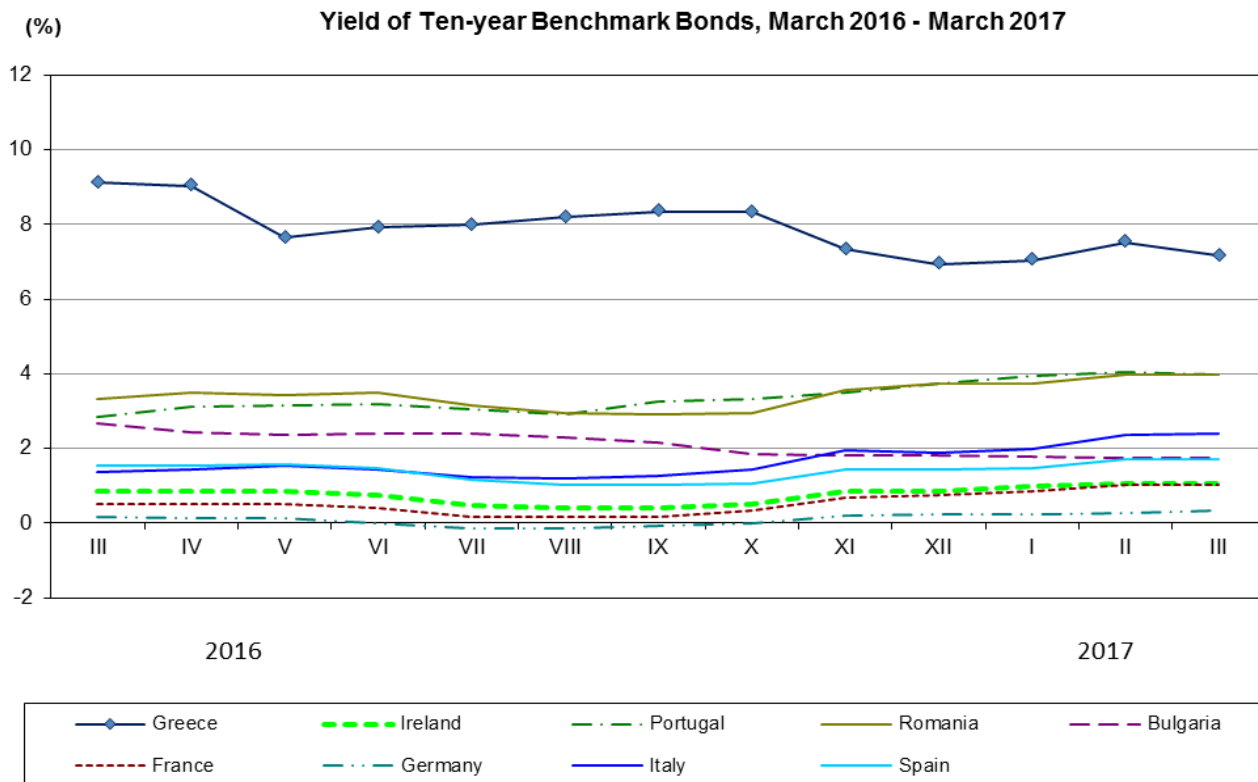
Bid and Offer Quotations of Bulgarian Twelve-year Eurobonds Issued in 2015 and 2016



Bid and Offer Quotations of Bulgarian Twenty-year Eurobonds Issue



Yield of Ten-year Benchmark Bonds, March 2016 - March 2017



Source: According to ECB data.

LIST
of the Participants in the Electronic System for Registration and Servicing of
Trade in Book-entry Government Securities (ESROT)

Participant's Code	Name	SWIFT address	Primary dealer* - GSAS participant	Sub-depository
<i>Banks</i>				
0120	INVESTBANK AD	IORTBGSF	NO	YES
0130	MUNICIPAL BANK AD	SOMBBGSF	YES	YES
0145	ING BANK N.V. – SOFIA BRANCH	INGBBGSF	NO	YES
0150	FIRST INVESTMENT BANK AD	FINVBGSF	YES	YES
0155	RAIFFEISENBANK (BULGARIA) EAD	RZBBBGSF	YES	YES
0160	BULGARIAN-AMERICAN CREDIT BANK AD	BGUSBGSF	NO	YES
0170	PIRAEUS BANK BULGARIA AD	PIRBBGSF	NO	YES
0200	UNITED BULGARIAN BANK AD	UBBSBGSF	YES	YES
0240	D COMMERCE BANK AD	DEMIBGSF	NO	YES
0250	CITIBANK EUROPE PLC., BULGARIA BRANCH	CTIBGSF	YES	YES
0260	TOKUDA BANK AD	CREXBGSF	NO	YES
0300	DSK BANK EAD	STSABGSF	YES	YES
0310	TBI BANK EAD	TBIBBGSF	NO	NO
0400	SOCIETE GENERALE EXPRESSBANK AD	TTBBBG22	YES	YES
0440	BNP PARIBAS S.A. - SOFIA BRANCH	BNPABGSX	NO	YES
0470	INTERNATIONAL ASSET BANK AD	IABGBGSF	NO	YES
0480	COMMERCIAL BANK VICTORIA EAD	BINVBGSF	NO	YES
0545	TEXIM BANK AD	TEXIBGSF	NO	YES
0561	ALLIANZ BANK BULGARIA AD	BUINBGSF	YES	YES
0620	BULGARIAN DEVELOPMENT BANK AD	NASBBGSF	NO	YES
0790	CENTRAL COOPERATIVE BANK AD	CECBBGSF	YES	YES
0800	UNICREDIT BULBANK AD	UNCRBGSF	YES	YES
0888	CIBANK JSC	BUIBBGSF	YES	YES
0920	EUROBANK BULGARIA AD	BPBIBGSF	NO	YES
2155	RAIFFEISEN BANK INTERNATIONAL AG	RZBAATWW	NO	NO
<i>Central Securities Depositories</i>				
2057	CLEARSTREAM BANKING S.A. (ICSD)	CEDELULL	NO	YES
<i>Other</i>				
1482	MINISTRY OF FINANCE	-	NO	NO

* Over the 1 January to 31 December 2017 period

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 MARCH 2017

TREASURY BONDS ISSUED IN BGN

G20 400 08216/16.01.2008	16.01.2018	16.01.2018	3 653	330 000 000.00	850 935 000.00	290 700 000.00								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
Seventh opening	04.04.2012	16.01.2018		50 000 000.00	47 700 000.00	42 200 000.00	43 515 540.00	0.00	906 200.00	101.96	101.23	103.32	102.15	4.50%	4.16%	4.12%	0.15
Eighth opening	25.07.2012	16.01.2018		35 000 000.00	172 000 000.00	35 000 000.00	36 840 424.99	0.00	1 801 925.01	104.15	104.86	105.45	105.15	4.50%	3.69%	3.49%	0.16
Nineth отварање	24.10.2012	16.01.2018		45 000 000.00	124 950 000.00	45 000 000.00	51 092 075.00	0.00	5 538 574.99	111.80	112.19	112.67	112.31	4.50%	2.12%	2.02%	0.03
G20 400 09214/28.01.2009	28.01.2019	28.01.2019	3 652	195 000 000.00	374 975 000.00	157 500 000.00								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
Sixth opening	02.10.2009	28.01.2019		30 000 000.00	85 850 000.00	30 000 000.00	25 884 690.01	4 385 310.00	0.00	84.63	85.21	85.64	85.38	4.95%	7.38%	7.25%	1.46
G20 401 15219/22.04.2015	22.04.2025	22.04.2025	3 653	300 000 000.00	583 316 452.00	235 000 000.00								2.30%			
First opening	22.04.2015	22.04.2025		50 000 000.00	122 100 000.00	50 000 000.00	51 211 735.00	0.00	1 211 735.00	100.73	100.45	107.65	102.42	2.30%	2.23%	2.04%	0.01
Second opening ¹	30.09.2015	22.04.2025		50 000 000.00	122 858 226.00	0.00	-	-	-	96.47	-	-	-	2.30%	2.74%	-	0.01
Third opening	21.10.2015	22.04.2025		65 000 000.00	123 108 226.00	50 000 000.00	49 850 613.17	719 386.84	0.00	97.07	97.82	99.28	98.56	2.30%	2.67%	2.48%	0.01
Fourth opening	18.11.2015	22.04.2025		70 000 000.00	109 600 000.00	70 000 000.00	68 692 500.00	1 426 500.00	0.00	97.54	97.51	98.49	97.96	2.30%	2.61%	2.56%	0.01
Fifth opening	09.12.2015	22.04.2025		65 000 000.00	105 650 000.00	65 000 000.00	65 063 370.00	162 050.00	30 420.00	99.00	98.76	100.19	99.80	2.30%	2.43%	2.34%	0.01
Ten-year issues, total				825 000 000.00	1 809 226 452.00	683 200 000.00	658 268 156.66	39 312 988.35	9 488 855.00								

* Tap issue.

1.The Ministry of Finance rejected all bids for the auction conducted on 28 September 2015 for sale of a tap government securities issue with a payment date on 30 September 2015.

Note: Yield of 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)

