

# 125



YEARS

# Government Securities Market

BULGARIAN  
NATIONAL  
BANK

www.bnb.bg/fiscal services

October – December 2004

## Primary Market of Government Securities

### ISSUES IN JANUARY

Auction date	03.01.2005	10.01.2005	24.01.2005
Government securities type	Treasury bonds in EUR <b>14 year and 11 months</b>	Treasury bonds in BGN <b>10-year</b>	Treasury bills in BGN <b>3-month</b>
Payment date	07.01.2005	12.01.2005	26.01.2005

### AUCTIONS OF BGN-DENOMINATED TREASURY BONDS BETWEEN OCTOBER AND DECEMBER 2004

	10-year	3-year	7-year
Interest coupon (%)	5.200	*SOFIBOR	4.750
Issue date	04.02.2004	18.02.2004	11.02.2004
Maturity	04.02.2014	18.02.2007	11.02.2011
<b>Auction date</b>	<b>04.10.2004</b>	<b>11.10.2004</b>	<b>01.11.2004</b>
Payment date	06.10.2004	13.10.2004	03.11.2004
Bids received (BGN'000)	86,010.00	53,900.00	90,400.00
Bids approved (BGN'000)	20,000.00	20,000.00	20,000.00
Minimum price per BGN 100 nominal value	99.55	100.00	99.30
Average price per BGN 100 nominal value	99.75	100.08	99.61
Average annual yield (%)	5.23		4.82

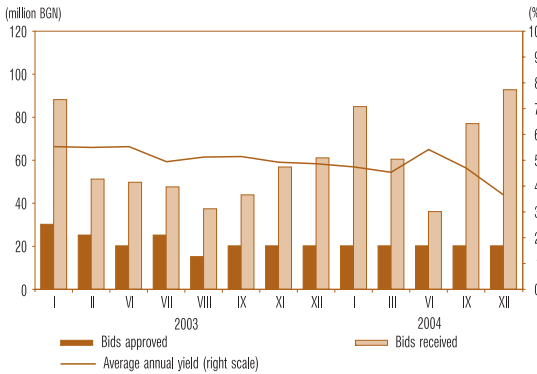
### AUCTIONS OF BGN-DENOMINATED TREASURY BILLS BETWEEN OCTOBER AND DECEMBER 2004

	3-month	3-month	12-month	3-month
Issue date (payment)	27.10.2004	24.11.2004	15.12.2004	29.12.2004
Maturity	27.01.2005	24.02.2005	15.12.2005	29.03.2005
<b>Auction date</b>	<b>25.10.2004</b>	<b>22.11.2004</b>	<b>13.12.2004</b>	<b>27.12.2004</b>
Bids approved (BGN'000)	12,000.00	12,000.00	20,000.00	12,000.00
Minimum price per BGN 100 nominal value	99.29	99.39	97.00	99.38
Average price per BGN 100 nominal value	99.38	99.40	97.18	99.41
Average annual yield (%)	2.44	2.36	2.86	2.37

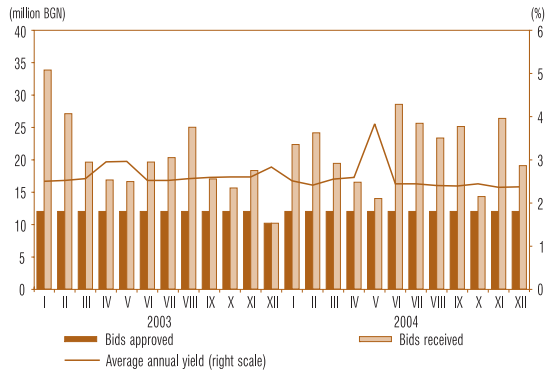
	10-year	7-year	5-year
Interest coupon (%)	5.200	4.750	4.700
Issue date	04.02.2004	11.02.2004	07.01.2004
Maturity	04.02.2014	11.02.2011	07.01.2009
<b>Auction date</b>	<b>15.11.2004</b>	<b>07.12.2004</b>	<b>20.12.2004</b>
Payment date	17.11.2004	08.12.2004	22.12.2004
Bids received (BGN'000)	78,128.00	97,000.00	92,285.00
Bids approved (BGN'000)	20,000.00	20,000.00	20,000.00
Minimum price per BGN 100 nominal value	100.79	101.22	103.68
Average price per BGN 100 nominal value	101.47	101.69	103.98
Average annual yield (%)	5.01	4.48	3.67

\* Averaged 3-month SOFIBOR effective during 20 business days prior to the beginning of the interest period; its value is to be announced up to three business days after the beginning of the interest period.

### Auctions for Sale of Five-year Treasury Bonds

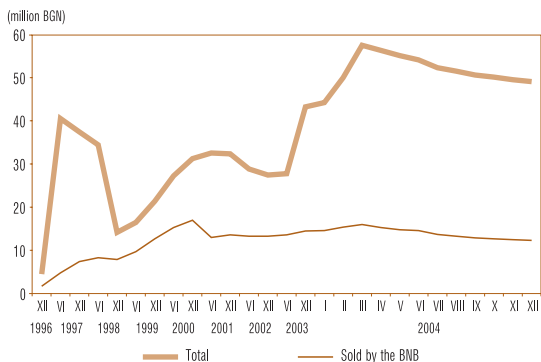


### Auctions for Sale of Three-month Treasury Bills



Note: Yield of government 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.

### Investment in Target Government Securities Earmarked for Sale to Individuals



Note: Lev equivalent of EUR-denominated government securities issues is based on BGN/EUR exchange rate of the BNB.

### Government Securities Debt Issued in Domestic Market

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		
1997	850 198	86 632	1 971 829	2 822 027
1998	784 959	15 338	1 512 287	2 297 246
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

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.

# Secondary Market of Government Securities

## Government Securities Traded in Domestic Market, Circulating as of 31 December 2004

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate	Pending interest payment	Government securities held by foreign investors
BG 30 100 04003	BGN	14.01.2005	20 000 000.00	-	-	-
BG 30 110 04002	BGN	27.01.2005	12 000 000.00	-	-	-
BG 30 111 04000	BGN	24.02.2005	12 000 000.00	-	-	-
BG 20 301 02110	BGN	13.03.2005	50 000 000.00	6.50	13.03.2005	-
BG 30 113 04006	BGN	29.03.2005	12 000 000.00	-	-	-
BG 20 303 02116	BGN	31.07.2005	75 000 000.00	5.75	31.01.2005	-
BG 20 304 02114	BGN	11.09.2005	50 000 000.00	6.00	11.03.2005	-
BG 20 309 00117	BGN	05.10.2005	28 275 890.00	9.00	06.04.2005	-
BG 30 112 04008	BGN	15.12.2005	20 000 000.00	-	-	-
BG 20 301 03118	BGN	22.01.2006	50 000 000.00	5.50	22.01.2005	-
BG 20 301 01112	BGN	24.01.2006	28 325 903.00	9.00	24.01.2005	100 000.00
BG 20 303 01118	BGN	25.04.2006	43 003 003.00	8.00	25.04.2005	-
BG 20 305 01113	BGN	25.07.2006	60 000 000.00	7.00	25.01.2005	-
BG 20 307 01119	BGN	24.10.2006	60 000 000.00	7.00	24.04.2005	-
BG 20 300 02112	BGN	09.01.2007	90 000 000.00	7.00	09.01.2005	-
BG 20 301 04116	BGN	18.02.2007	100 000 000.00	SOFIBOR <sup>3</sup>	18.02.2005	-
BG 20 302 02118	BGN	10.07.2007	84 750 000.00	6.50	10.01.2005	-
BG 20 300 03110	BGN	15.01.2008	75 000 000.00	5.625	15.01.2005	-
BG 20 302 03116	BGN	09.07.2008	100 000 000.00	4.75	09.01.2005	-
BG 20 400 01211	BGN	31.10.2008	30 000 000.00	7.50	30.04.2005	-
BG 20 300 04118	BGN	07.01.2009	100 000 000.00	4.70	07.01.2005	-
BG 20 400 02219	BGN	16.01.2009	80 000 000.00	7.50	16.01.2005	-
BG 20 401 02217	BGN	20.05.2009	90 000 000.00	7.00	20.05.2005	-
BG 20 403 02213	BGN	17.07.2009	70 000 000.00	7.00	17.01.2005	-
BG 20 401 03215	BGN	05.02.2010	105 000 000.00	5.875	05.02.2005	-
BG 20 402 03213 <sup>1</sup>	EUR	24.05.2010	105 000 000.00	5.75	24.05.2005	1 000 000.00
	lev equivalent <sup>2</sup>		205 362 150.00			1 955 830.00
BG 20 001 92224	BGN	01.01.2011	1 926 213.34	BIR+1	01.01.2005	-
BG 20 401 04213	BGN	11.02.2011	80 000 000.00	4.75	11.02.2005	-
BG 20 402 02215	BGN	17.04.2012	84 920 000.00	7.50	17.04.2005	-
BG 20 400 03217	BGN	08.01.2013	50 000 000.00	7.50	08.01.2005	-
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.01.2005	-
BG 20 400 04215	BGN	04.02.2014	80 000 000.00	5.20	04.02.2005	-
BG 20 099 93226	BGN	01.07.2017	1 653 382.50	BIR	01.01.2005	-
BG 20 098 93228	BGN	01.10.2018	6 028 762.93	BIR	01.04.2005	-
BG 20 404 03219 <sup>1</sup>	EUR	11.10.2018	85 000 000.00	6.00	11.04.2005	14 673 000.00
	lev equivalent <sup>2</sup>		166 245 550.00			28 697 893.59
BG 20 096 93222	BGN	01.12.2018	646 861.81	BIR	01.12.2005	-
BG 20 097 94228	USD	01.01.2019	148 994 083.24	LIBOR	01.01.2005	82 770.59
	lev equivalent <sup>2</sup>		213 939 114.18			118 849.46
BG 20 400 99223	EUR	01.01.2019	125 400 971.36	EURIBOR	01.01.2005	2 045 349.25
	lev equivalent <sup>2</sup>		245 262 981.82			4 000 355.42
<b>in BGN, total</b>			<b>2 631 339 812.58</b>			<b>34 872 928.48</b>

<sup>1</sup> Tap issue. Total volume was not entirely sold.

<sup>2</sup> Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 December 2004.

<sup>3</sup> The annual interest rate is based on averaged 3-month SOFIBOR effective during 20 business days prior to the beginning of the interest period; its value is to be announced up to three business days after the beginning of the interest period.

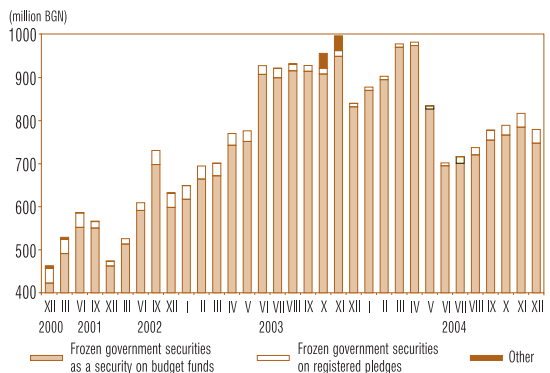
## Government Securities in Foreign Markets as of 31 December 2004

Government securities	Interest rate	Maturity date	Next interest payment	Number of interest payments in the year	Nominal value of the debt equivalent in million		
					EUR	BGN	USD
Issue No. XS0138976385 eurobonds (EUR 250 million)	7.25	01.03.2007	01.03.2005	1	250.0	489.0	340.5
Issue No. XS0145624432 global bonds in EUR (EUR 835.5 million)	7.50	15.01.2013	15.01.2005	1	835.5	1 634.0	1 138.0
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.01.2005	2	932.8	1 824.4	1 270.6

**TOTAL** **2 018.3 3 947.4 2 749.1**

**Note:** USD and BGN equivalent is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 December 2004.

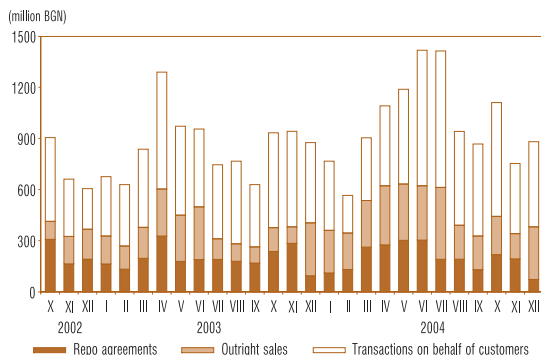
## Volume and Structure of Frozen Government Securities



**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.

# Secondary Market of Government Securities

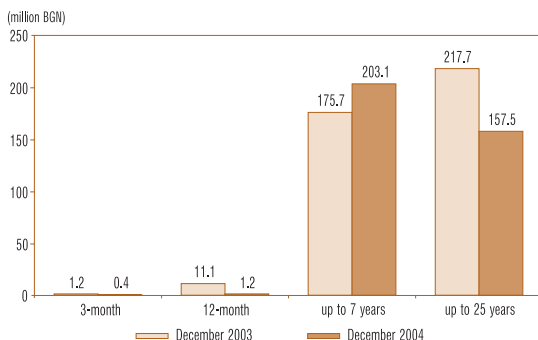
## Volume of Transactions in Tradeable Government Securities



**Notes:**

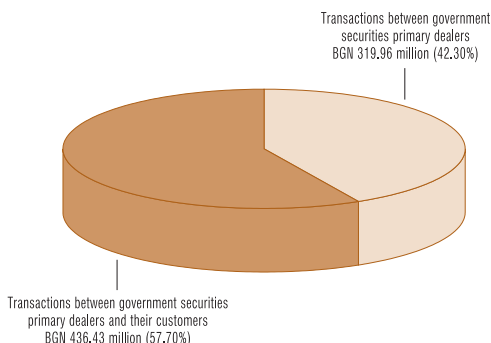
1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
2. Repo agreements include reverse repo agreements and those concluded during the current day.
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

## Term Structure of Transactions in Government Securities Interbank Market



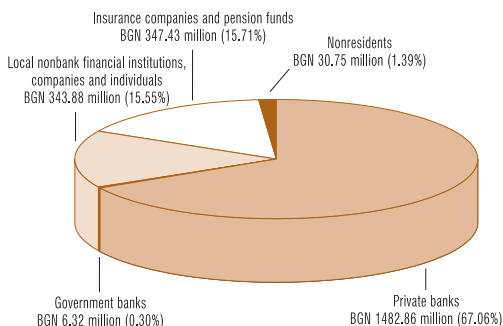
**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.

## Volume of Transactions in Government Securities Issued for Budget Deficit Financing in December 2004



**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

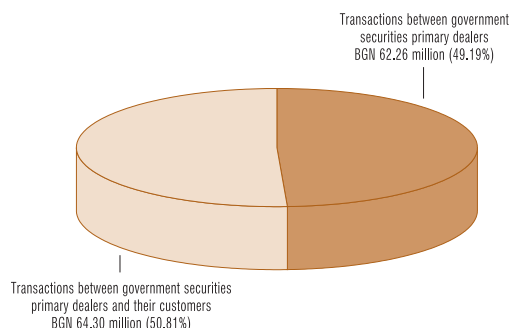
## Holders of Government Securities Issued for Budget Deficit Financing as of 31 December 2004



**Notes:**

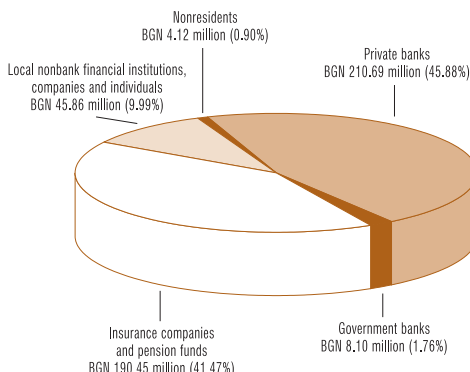
1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data.
4. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 December 2004.

## Volume of Transactions in Government Securities Denominated in Foreign Currency and Issued for Structural Reform in December 2004



**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

## Holders of Government Securities Denominated in Foreign Currency and Issued for Structural Reform as of 31 December 2004



**Notes:**

1. Including frozen government securities.
2. The lev equivalent is based on BNB exchange rate quoted on 31 December 2004.
3. Preliminary data.

# 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

(BGN)

Date December	Transactions between primary dealers		Transactions between primary dealers and their customers				Privatization transactions	Transactions in government securities, total	Transactions in securities		
	Repo agreements	Outright sales	Article 14	Article 15	Article 20	Article 21			Bulgarian Stock Exchange	Over-the-counter market	Total
1	3 900 000	2 465 288	860 000	19 539 618	1 025 100	-	-	27 790 006	17 271 413	54 918	17 326 331
2	3 700 000	7 052 396	2 966 845	5 496 557	1 297 354	-	-	20 513 152	12 782 939	429 400	13 212 339
3	3 800 000	2 000 000	586 749	4 354 053	1 892 000	-	-	12 632 802	3 367 484	10 954	3 378 438
6	920 000	19 000 000	-	1 786 078	-	-	-	21 706 078	-	-	-
7	3 536 000	9 779 150	2 782 332	3 323 348	-	-	-	19 420 830	8 608 606	19 600	8 628 206
8	3 700 000	12 137 594	12 600 000	57 578 716	9 306 751	-	-	95 323 061	3 496 879	4 884	3 501 763
9	793 300	16 883 300	9 261 600	2 199 794	356 500	-	-	29 494 494	4 387 305	128	4 387 433
10	3 800 000	9 136 600	6 586 749	31 712 884	2 716 000	-	-	53 952 233	4 003 793	39 077	4 042 871
11	-	18 579 150	-	2 846 167	-	-	-	21 425 317	188 942 783	438	188 943 221
13	1 500 000	4 808 997	6 900 000	597 958	441 117	-	-	14 248 071	882 738	-	882 738
14	4 299 000	8 179 747	2 782 332	3 152 068	578 000	-	-	18 991 147	15 664 441	2 837	15 667 278
15	3 703 000	15 156 928	2 390 000	46 498 011	3 920 422	-	-	71 668 361	16 023 028	-	16 023 028
16	1 750 000	17 551 000	300 000	26 475 079	7 148 741	850 000	-	54 074 820	10 066 287	350	10 066 637
17	1 000 000	10 058 656	10 648 409	11 935 734	600 000	-	-	34 242 799	12 526 208	704	12 526 913
20	4 780 000	20 843 847	5 101 660	19 834 721	2 961 482	-	-	53 521 710	5 422 391	-	5 422 391
21	3 090 000	12 669 369	5 658 162	9 263 199	1 783 635	100 000	-	32 564 365	18 413 497	8 332	18 421 829
22	-	15 799 393	16 911 660	13 778 699	5 213 543	-	-	51 703 296	5 841 626	-	5 841 626
23	5 264 800	48 982 709	6 075 280	23 912 671	70 000	-	-	84 305 460	9 957 604	31 778	9 989 382
27	5 000 000	13 806 045	3 583 745	12 958 984	1 069 915	650 000	-	37 068 689	9 392 627	22 079	9 414 706
28	-	32 114 766	-	18 760 834	2 183 750	-	-	53 059 350	13 311 340	-	13 311 340
29	4 117 500	4 410 875	586 749	21 042 838	3 200	-	-	30 161 162	10 109 032	115 132	10 224 164
30	10 706 486	2 592 000	4 582 332	11 270 150	2 949 944	-	-	32 100 912	6 810 659	20	6 810 679
31	4 000 000	4 845 000	100 000	4 031 424	-	-	-	12 976 424	43 847 211	16 420	43 863 631
<b>Total</b>	<b>73 360 086</b>	<b>308 852 810</b>	<b>101 264 604</b>	<b>352 349 587</b>	<b>45 517 453</b>	<b>1 600 000</b>	<b>-</b>	<b>882 944 540</b>	<b>421 129 891</b>	<b>757 051</b>	<b>421 886 942</b>
<b>Average volume of government securities transactions*</b>								<b>33 959 405</b>			

\* Volume calculated on the basis of 26 operating primary dealers.

Notes: 1. The amount of approved competitive and noncompetitive bids for the account of companies and individuals of BGN 16,713,592 is included.

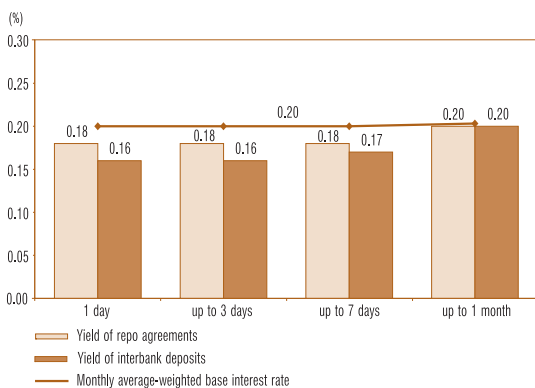
2. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

3. Transfer transactions of government securities to the MF account used as legal tender in privatization are considered to be privatization transactions.

4. Transactions in government securities denominated in foreign currency are in levs at the BNB exchange rate of the respective currency on the day of transaction.

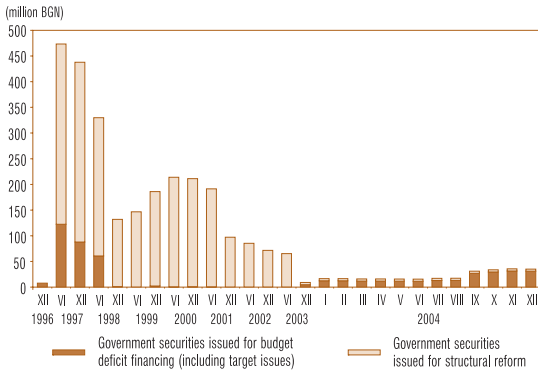
5. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

## Yield of Repo Agreements in Government Securities and Interest Rate on Interbank Deposits on a Monthly Basis (December)



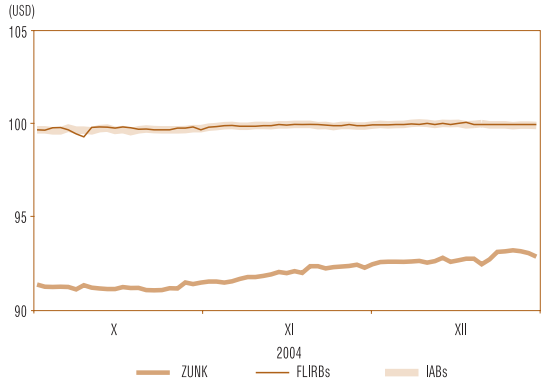
# Secondary Market of Government Securities

## Government Securities in Foreign Investor Portfolio



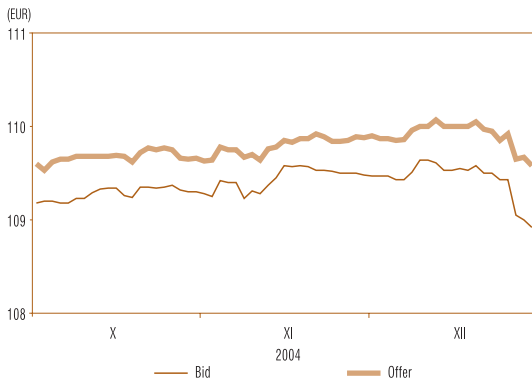
**Note:** Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

## Bid Quotations of Bulgarian Brady Bonds and USD-denominated Government Securities Issued under ZUNK



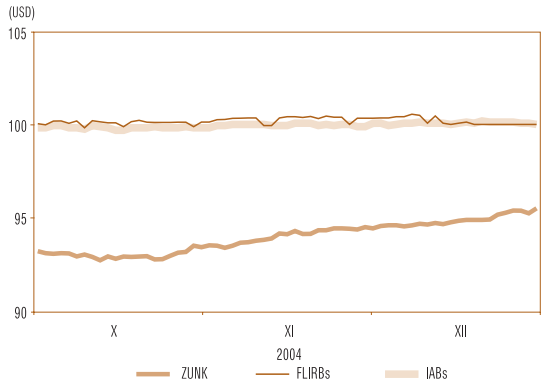
**Source:** Reuters.

## Bid and Offer Quotations of Bulgarian Five-year Eurobonds



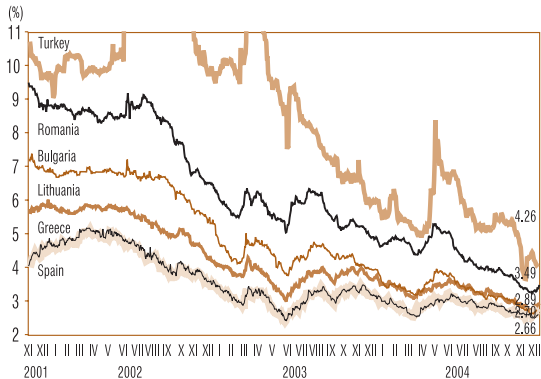
**Source:** Reuters.

## Offer Quotations of Bulgarian Brady Bonds and USD-denominated Government Securities Issued under ZUNK



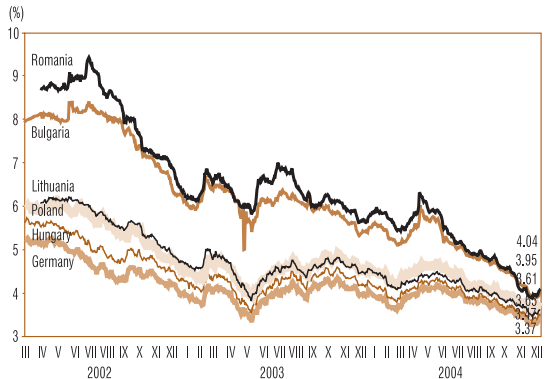
**Source:** Reuters.

## Yield of Five-year Eurobonds



**Source:** Reuters.

## Yield of Ten-year Eurobonds



**Source:** Reuters.

# Government Securities Primary Dealers

## LIST

of Financial Institutions Approved by the Minister of Finance and the Governor of the Bulgarian National Bank  
to Act as Government Securities Primary Dealers

Financial institution	Reuters page of government securities quotations	Web site
<b>I. Between 1 January and 30 June 2005</b>		
1. ALLIANZ BULGARIA	BGIN 01-03	<a href="http://www.allianz.bg">www.allianz.bg</a>
2. BNP – PARIBAS (BULGARIA)	BSBD 01-03	<a href="http://www.bulgaria.bnpparibas.com">www.bulgaria.bnpparibas.com</a>
3. BULBANK	BGTB 01-03	<a href="http://www.bulbank.bg">www.bulbank.bg</a>
4. BULGARIAN POST BANK	BPBB 01-03	<a href="http://www.postbank.bg">www.postbank.bg</a>
5. CENTRAL COOPERATIVE BANK	SCCB 01-03	<a href="http://www.ccbank.bg">www.ccbank.bg</a>
6. CITIBANK N. A. – SOFIA BRANCH	CSOF 01-03	<a href="http://www.citibank.com/bulgaria/">www.citibank.com/bulgaria/</a>
7. CORPORATE COMMERCIAL BANK	BGIB 01-03	<a href="http://www.corpbank.bg">www.corpbank.bg</a>
8. DEMIRBANK (BULGARIA)	DBBG 01-03	<a href="http://www.demirbank.bg">www.demirbank.bg</a>
9. DSK BANK	SSBG 01-03	<a href="http://www.dskbank.bg">www.dskbank.bg</a>
10. DZI BANK	REBS 01-03	<a href="http://www.roseximbank.bg">www.roseximbank.bg</a>
11. EVROBANK	EBSF 01-03	<a href="http://www.eurobank.bg">www.eurobank.bg</a>
12. FIRST INVESTMENT BANK	BFIB 01-03	<a href="http://www.fibank.bg">www.fibank.bg</a>
13. HEBROS BANK – PLOVDIV	AGBG 01-03	<a href="http://www.hebros.bg">www.hebros.bg</a>
14. HVB BANK BIOCHIM	CBBB 01-03	<a href="http://www.biochim.com">www.biochim.com</a>
15. ING BANK N. V. – SOFIA BRANCH	INBS 01-03	<a href="http://www.ing.bg">www.ing.bg</a>
16. INVESTBANK	OBGG 01-03	<a href="http://www.nib.bg">www.nib.bg</a>
17. MUNICIPAL BANK	SMBK 01-03	<a href="http://www.municipalbank.bg">www.municipalbank.bg</a>
18. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	<a href="http://www.raiffeisen.bg">www.raiffeisen.bg</a>
19. SG EXPRESSBANK – VARNA	EBVB 01-03	<a href="http://www.sgexpressbank.bg">www.sgexpressbank.bg</a>
20. UNIBANK	EIBG 01-03	<a href="http://www.feibbank.com">www.feibbank.com</a>
21. UNIONBANK	UNBS 01-03	<a href="http://www.unionbank.bg">www.unionbank.bg</a>
22. UNITED BULGARIAN BANK	UBBB 01-03	<a href="http://www.ubb.bg">www.ubb.bg</a>
23. BULBROKERS	BULB 01-03	<a href="http://www.bulbrokers.com">www.bulbrokers.com</a>
24. ELANA TRADING	ELAN 01-03	<a href="http://www.elana.net">www.elana.net</a>
25. EUROFINANCE	EUFI 01-03	<a href="http://www.euro-fin.com">www.euro-fin.com</a>

## II. Between 1 January and 31 March 2005

ECONOMIC AND INVESTMENT BANK	RIBB 01-03	<a href="http://www.eibank.bg">www.eibank.bg</a>
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## Nonprimary Dealers of Government Securities with Registers at the BNB under Article 2, Para. 8 of Regulation No. 5 of the MF and the BNB

ENCOURAGEMENT BANK	<a href="http://www.nasbank.bg">www.nasbank.bg</a>
TEXIM PRIVATE ENTREPRENEURIAL BANK	<a href="http://www.teximbank.bg">www.teximbank.bg</a>

SUMMARIZED QUOTATION PAGES	BGTSY= BGZYNK= BGTSYM=
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# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 DECEMBER 2004

### 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 30 110 04002	27.10.2004	27.01.2005	92	12 000 000.00	14 300 000.00	12 000 000.00	11 925 490.00	74 510.00	99.35	99.29	99.44	99.38	0.65	0.62	2.56	2.44	2.58	2.46	2.44	
BG 30 111 04000	24.11.2004	24.02.2005	92	12 000 000.00	26 380 000.00	12 000 000.00	11 927 504.98	72 495.02	99.34	99.39	99.43	99.40	0.66	0.60	2.60	2.36	2.63	2.38	2.36	
BG 30 113 04006	29.12.2004	29.03.2005	90	12 000 000.00	19 080 000.00	12 000 000.00	11 928 732.00	71 268.00	99.37	99.38	99.46	99.41	0.63	0.59	2.54	2.37	2.56	2.40	2.37	
<b>Three-month issues, total</b>				<b>36 000 000.00</b>	<b>59 760 000.00</b>	<b>36 000 000.00</b>	<b>35 781 726.98</b>	<b>218 273.02</b>												
BG 30 100 04003	14.01.2004	14.01.2005	366	20 000 000.00	40 350 000.00	20 000 000.00	19 304 925.00	695 075.00	96.35	96.35	97.05	96.52	3.79	3.61	3.73	3.55	3.73	3.55	2.83	
BG 30 112 04008	15.12.2004	15.12.2005	365	20 000 000.00	40 950 000.00	20 000 000.00	19 436 337.50	563 662.50	97.00	97.00	97.64	97.18	3.09	2.90	3.05	2.86	3.05	2.86	2.36	
<b>One-year issues, total</b>				<b>40 000 000.00</b>	<b>81 300 000.00</b>	<b>40 000 000.00</b>	<b>38 741 262.50</b>	<b>1 258 737.50</b>												
<b>Short-term government securities, total</b>				<b>76 000 000.00</b>	<b>141 060 000.00</b>	<b>76 000 000.00</b>	<b>74 522 989.48</b>	<b>1 477 010.52</b>												

Note: Yield of government securities is calculated according to the methodology applied by the MF and yield convention ACT/360 adopted as of 1 January 2001.

(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 IMF	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	
*BG 20 301 02110/13.03.2002		13.03.2005	1 096	50 000 000.00	116 901 000.00	50 000 000.00							6.50			
First opening	13.03.2002	13.03.2005		25 000 000.00	72 750 000.00	25 000 000.00	25 404 060.00	0.00	404 060.00	101.07	101.27	102.45	101.62	6.10	5.90	4.43
Second opening	12.06.2002	13.03.2005		25 000 000.00	44 151 000.00	25 000 000.00	25 823 850.01	0.00	418 850.01	101.35	101.30	102.57	101.68	6.00	5.88	3.71
*BG 20 303 02116/31.07.2002		31.07.2005	1 096	83 100 000.00	160 615 700.00	75 000 000.00							5.75			
First opening	31.07.2002	31.07.2005		25 000 000.00	24 200 000.00	16 900 000.00	16 702 805.00	204 595.00	7 400.00	98.42	98.25	101.35	98.83	6.34	6.18	3.67
Second opening	30.10.2002	31.07.2005		25 000 000.00	44 150 000.00	25 000 000.00	25 024 464.00	333 036.00	0.00	98.40	98.47	99.20	98.67	6.34	6.24	3.71
Third opening	27.11.2002	31.07.2005		33 100 000.00	92 265 700.00	33 100 000.00	33 576 784.49	142 185.51	0.00	99.26	99.38	100.11	99.57	6.02	5.91	3.71
*BG 20 304 02114/11.09.2002		11.09.2005	1 096	50 000 000.00	100 400 000.00	50 000 000.00							6.00			
First opening	11.09.2002	11.09.2005		25 000 000.00	33 700 000.00	25 000 000.00	24 783 295.00	216 705.00	0.00	98.86	98.75	99.78	99.13	6.42	6.32	3.75
Second opening	11.12.2002	11.09.2005		25 000 000.00	66 700 000.00	25 000 000.00	25 573 880.00	0.00	198 880.00	100.34	100.60	101.89	100.80	5.87	5.71	3.31
*BG 20 301 03118/22.01.2003		22.01.2006	1 096	65 000 000.00	105 500 000.00	50 000 000.00							5.50			
First opening	22.01.2003	22.01.2006		25 000 000.00	62 650 000.00	25 000 000.00	25 392 735.01	0.00	392 735.01	101.11	101.24	103.53	101.57	5.10	4.93	3.31
Second opening	23.04.2003	22.01.2006		40 000 000.00	42 850 000.00	25 000 000.00	25 594 535.00	0.00	252 035.00	100.53	100.44	101.39	101.01	5.31	5.13	2.56
*BG 20 301 04116/18.02.2004		18.02.2007	1 096	100 000 000.00	285 540 000.00	100 000 000.00							SOFBOR <sup>1</sup>			
First opening	18.02.2004	18.02.2007		20 000 000.00	93 850 000.00	20 000 000.00	19 952 340.00	47 760.00	100.00	98.32	99.40	100.04	99.76	SOFBOR <sup>1</sup>	2.51	
Second opening	21.04.2004	18.02.2007		20 000 000.00	48 250 000.00	20 000 000.00	20 136 849.99	5 640.00	28 489.99	99.17	99.60	100.40	100.11	SOFBOR <sup>1</sup>	2.55	
Third opening	11.08.2004	18.02.2007		20 000 000.00	46 040 000.00	20 000 000.00	20 228 670.02	0.00	16 670.01	99.38	100.00	100.45	100.08	SOFBOR <sup>1</sup>	2.44	
Fourth opening	21.09.2004	18.02.2007		20 000 000.00	43 500 000.00	20 000 000.00	20 072 274.99	141.67	6 416.66	99.71	99.95	100.35	100.03	SOFBOR <sup>1</sup>	2.40	
Fifth opening	13.10.2004	18.02.2007		20 000 000.00	53 900 000.00	20 000 000.00	20 124 760.00	0.00	16 760.00	99.84	100.00	100.42	100.08	SOFBOR <sup>1</sup>	2.39	
<b>Three-year issues, total</b>				<b>348 100 000.00</b>	<b>768 956 700.00</b>	<b>325 000 000.00</b>	<b>328 391 303.51</b>	<b>950 063.18</b>	<b>1 742 396.68</b>							

\* Tap issue.

<sup>1</sup> The annual interest rate is based on averaged 3-month SOFBOR effective during 20 business days prior to the beginning of the interest period; its value is to be announced up to three business days after the beginning of the interest period.

Note: Yield of government bonds is calculated according to the methodology applied by the IMF 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	
*BG 20 309 00117/11.10.2002 <sup>2</sup>		05.10.2005	1 820	40 000 000.00	113 365 105.00	40 000 000.00							9.00			
First opening	11.10.2000	05.10.2005		10 000 000.00	46 780 000.00	10 000 000.00	9 878 386.00	0.00		121 614.00	97.66	102.21	98.78	10.72	9.31	4.01
Second opening	08.11.2000	05.10.2005		15 000 000.00	35 511 105.00	15 000 000.00	15 047 502.52	171.70		56 169.18	99.25	101.97	99.63	9.28	9.09	4.46
Third opening	13.12.2000	05.10.2005		15 000 000.00	31 074 000.00	15 000 000.00	15 212 418.50	12 400.00		32 481.50	99.33	101.14	99.87	9.16	9.03	4.58
*BG 20 301 01112/24.01.2001 <sup>2</sup>		24.01.2006	1 826	60 000 000.00	253 630 140.00	60 000 000.00										
First opening	24.01.2001	24.01.2006		20 000 000.00	95 924 140.00	20 000 000.00	20 330 160.01	330 160.01		100.78	101.24	103.23	101.65	8.80	8.59	4.29
Second opening	28.02.2001	24.01.2006		20 000 000.00	87 276 000.00	20 000 000.00	21 092 480.02	920 480.02		103.64	104.31	105.64	104.60	8.10	7.87	4.21
Third opening	28.03.2001	24.01.2006		20 000 000.00	70 430 000.00	20 000 000.00	21 589 900.01	1 279 900.01		105.26	105.73	108.07	106.40	7.71	7.44	4.15
*BG 20 303 01118/25.04.2001 <sup>2</sup>		25.04.2006	1 826	60 000 000.00	165 896 000.00	60 000 000.00										
First opening	25.04.2001	25.04.2006		20 000 000.00	55 846 000.00	20 000 000.00	20 722 374.50	722 374.50		102.16	102.55	104.37	103.61	7.47	7.13	4.36
Second opening	23.05.2001	25.04.2006		20 000 000.00	60 050 000.00	20 000 000.00	21 018 209.99	896 209.99		103.93	104.22	105.30	104.48	7.05	6.92	4.47
Third opening	27.06.2001	25.04.2006		20 000 000.00	49 500 000.00	20 000 000.00	21 204 695.00	932 695.00		104.24	104.41	105.15	104.66	6.98	6.88	4.47
*BG 20 305 01113/25.07.2001		25.07.2006	1 826	60 000 000.00	140 070 000.00	60 000 000.00										
First opening	25.07.2001	25.07.2006		20 000 000.00	51 650 000.00	20 000 000.00	20 158 465.00	158 465.00		100.24	100.38	102.20	100.79	6.94	6.81	4.55
Second opening	22.08.2001	25.07.2006		20 000 000.00	41 950 000.00	20 000 000.00	20 128 330.00	22 883.33		98.88	99.24	100.82	100.10	7.27	6.98	4.75
Third opening	26.09.2001	25.07.2006		20 000 000.00	46 470 000.00	20 000 000.00	20 321 980.00	370.00		99.77	99.87	101.62	100.40	7.06	6.90	4.76
*BG 20 307 01119/24.10.2001		24.10.2006	1 826	60 000 000.00	127 550 000.00	60 000 000.00										
First opening	24.10.2001	24.10.2006		20 000 000.00	43 400 000.00	20 000 000.00	20 043 640.00	0.00		99.74	99.86	100.88	100.22	7.06	6.95	4.63
Second opening	28.11.2001	24.10.2006		20 000 000.00	55 400 000.00	20 000 000.00	20 206 230.00	340.00		99.52	99.91	100.90	100.36	7.12	6.91	4.79
Third opening	27.12.2001	24.10.2006		20 000 000.00	28 750 000.00	20 000 000.00	20 285 450.00	19 520.00		99.74	99.40	101.62	100.20	7.06	6.95	4.65
*BG 20 302 02112/09.01.2002		09.01.2007	1 826	90 000 000.00	218 650 000.00	90 000 000.00										
First opening	09.01.2002	09.01.2007		25 000 000.00	62 850 000.00	25 000 000.00	25 176 905.01	176 905.01		100.13	100.40	101.99	100.71	6.97	6.83	4.78
Second opening	13.02.2002	09.01.2007		20 000 000.00	72 470 000.00	20 000 000.00	20 530 665.01	396 665.00		101.37	101.65	102.48	101.98	6.67	6.53	4.54
Third opening	10.04.2002	09.01.2007		25 000 000.00	47 080 000.00	25 000 000.00	25 939 220.01	501 720.01		101.60	101.72	102.62	102.01	6.62	6.52	4.08
Fourth opening	08.05.2002	09.01.2007		20 000 000.00	36 250 000.00	20 000 000.00	20 870 825.00	414 825.00		101.80	101.83	102.58	102.07	6.57	6.51	3.92

\* Tap issue.

<sup>2</sup> A portion of this issue was repurchased prior to maturity.

Note: Yield of government 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

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
*B6 20 302 02118/10.07.2002		10.07.2007	1 826	90 000 000.00	174 314 700.00	84 750 000.00							6.50				
First opening	10.07.2002	10.07.2007		25 000 000.00	38 080 000.00	25 000 000.00	24 952 465.52	33 000.00	99.29	103.09	99.81	6.67	6.50	6.67	6.55	3.67	
Second opening	14.08.2002	10.07.2007		20 000 000.00	19 100 000.00	14 750 000.00	14 612 615.00	0.00	97.75	99.10	98.45	7.04	6.50	7.04	6.87	3.79	
Third opening	09.10.2002	10.07.2007		25 000 000.00	49 950 000.00	25 000 000.00	25 100 940.00	0.00	98.24	100.04	98.78	6.92	6.50	6.92	6.79	3.71	
Fourth opening	13.11.2002	10.07.2007		20 000 000.00	67 184 700.00	20 000 000.00	20 352 844.99	7 227.58	99.03	101.44	99.52	6.73	6.50	6.73	6.61	3.71	
*B6 20 300 03110/15.01.2003		15.01.2008	1 826	75 000 000.00	188 070 000.00	75 000 000.00							5.625				
First opening	15.01.2003	15.01.2008		30 000 000.00	87 720 000.00	30 000 000.00	30 126 598.99	0.00	99.53	102.07	100.42	5.73	5.625	5.73	5.53	3.31	
Second opening	12.02.2003	15.01.2008		25 000 000.00	50 900 000.00	25 000 000.00	25 244 346.99	0.00	100.07	101.39	100.55	5.61	5.625	5.61	5.50	2.50	
Third opening	04.06.2003	15.01.2008		20 000 000.00	49 450 000.00	20 000 000.00	20 512 344.99	0.00	100.01	101.02	100.40	5.62	5.625	5.62	5.53	2.96	
*B6 20 302 03116/09.07.2003		09.07.2008	1 827	100 000 000.00	245 300 000.00	100 000 000.00							4.750				
First opening	09.07.2003	09.07.2008		25 000 000.00	47 300 000.00	25 000 000.00	24 780 405.00	0.00	98.58	100.22	99.12	5.08	4.750	5.08	4.95	2.52	
Second opening	06.08.2003	09.07.2008		15 000 000.00	37 150 000.00	15 000 000.00	14 803 215.01	0.00	97.69	99.55	98.33	5.28	4.750	5.28	5.13	2.52	
Third opening	10.09.2003	09.07.2008		20 000 000.00	43 600 000.00	20 000 000.00	19 813 304.99	0.00	97.79	99.10	98.25	5.26	4.750	5.26	5.15	2.56	
Fourth opening	12.11.2003	09.07.2008		20 000 000.00	56 500 000.00	20 000 000.00	20 171 378.00	0.00	98.62	99.46	99.22	5.07	4.750	5.07	4.93	2.60	
Fifth opening	03.12.2003	09.07.2008		20 000 000.00	60 750 000.00	20 000 000.00	20 277 570.00	0.00	99.09	100.28	99.48	4.96	4.750	4.96	4.87	2.60	
*B6 20 300 04118/07.01.2004		07.01.2009	1 827	100 000 000.00	349 305 000.00	100 000 000.00							4.700				
First opening	07.01.2004	07.01.2009		20 000 000.00	84 450 000.00	20 000 000.00	19 957 540.00	0.00	99.25	100.35	99.79	4.87	4.700	4.87	4.75	2.83	
Second opening	02.03.2004	07.01.2009		20 000 000.00	60 120 000.00	20 000 000.00	20 285 230.00	143 230.00	100.06	101.51	100.72	4.89	4.700	4.89	4.54	2.41	
Third opening	09.06.2004	07.01.2009		20 000 000.00	35 850 000.00	20 000 000.00	19 771 985.00	0.00	95.53	98.38	96.88	5.74	4.700	5.74	5.42	3.83	
Fourth opening	15.09.2004	07.01.2009		20 000 000.00	76 800 000.00	20 000 000.00	20 167 245.00	5 915.00	99.17	100.77	99.94	4.89	4.700	4.89	4.71	2.40	
Fifth opening	22.12.2004	07.01.2009		20 000 000.00	92 285 000.00	20 000 000.00	21 228 394.51	0.00	103.05	104.82	103.98	3.92	4.700	3.92	3.67	2.36	
<b>Five-year issues, total</b>				<b>735 000 000.00</b>	<b>1 975 650 945.00</b>	<b>729 750 000.00</b>	<b>741 916 260.57</b>	<b>2 736 462.06</b>				<b>8 371 272.66</b>					
<b>Medium-term government securities, total</b>				<b>1 083 100 000.00</b>	<b>2 744 607 645.00</b>	<b>1 054 750 000.00</b>	<b>1 070 307 564.08</b>	<b>3 686 525.24</b>				<b>10 113 689.34</b>					

\* Tap issue.

Note: Yield of government 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	
*B6 20 400 01211/31.10.2001		31.10.2008	2 557	41 070 000.00	108 287 000.00	30 000 000.00				93.07	94.70	100.00	7.50	8.85	8.37	4.63
First opening	31.10.2001	31.10.2008		30 000 000.00	53 672 000.00	18 930 000.00	18 068 039.00	0.00		96.74	97.80	99.51	7.50	8.12	7.84	4.65
Second opening	05.12.2001	31.10.2008		11 070 000.00	54 615 000.00	11 070 000.00	10 949 294.00	0.00					7.50			
*B6 20 400 02219/16.01.2002		16.01.2009	2 557	60 000 000.00	205 626 000.00	80 000 000.00							7.50			
First opening	16.01.2002	16.01.2009		30 000 000.00	106 295 000.00	30 000 000.00	30 139 814.98	0.00		99.56	100.20	102.01	7.50	7.58	7.41	4.78
Second opening	23.01.2002	16.01.2009		30 000 000.00	99 331 000.00	50 000 000.00	50 798 218.49	0.00		100.98	101.27	102.72	7.50	7.32	7.23	4.78
*B6 20 403 02213/17.07.2002		17.07.2009	2 557	70 000 000.00	189 946 800.00	70 000 000.00							7.00			
First opening	17.07.2002	17.07.2009		20 000 000.00	29 863 500.00	20 000 000.00	19 678 223.30	0.00		97.64	97.31	99.46	7.00	7.44	7.30	3.67
Second opening	21.08.2002	17.07.2009		15 000 000.00	24 239 000.00	15 000 000.00	14 557 879.50	0.00		95.61	95.33	97.86	7.00	7.83	7.68	3.79
Third opening	16.10.2002	17.07.2009		20 000 000.00	48 880 300.00	20 000 000.00	19 675 620.87	0.00		95.98	96.35	97.63	7.00	7.75	7.63	3.71
Fourth opening	20.11.2002	17.07.2009		15 000 000.00	86 964 000.00	15 000 000.00	15 226 215.01	1 994.37		98.29	98.94	101.00	7.00	7.32	7.17	3.71
*B6 20 401 03215/05.02.2003		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		99.51	100.07	103.91	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	0.00		98.20	98.48	100.09	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	0.00		97.44	97.43	98.81	5.875	6.33	6.22	2.95
Fourth opening	23.07.2003	05.02.2010		15 000 000.00	46 290 000.00	15 000 000.00	15 682 444.98	0.00		101.12	101.59	102.85	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		101.51	101.77	103.03	5.875	5.61	5.48	2.59
*B6 20 401 04213/11.02.2004		11.02.2011	2 557	80 000 000.00	303 310 000.00	80 000 000.00							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	0.00		97.64	98.20	99.85	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	0.00		96.07	96.06	99.71	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	0.00		98.76	99.30	100.10	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		100.78	101.22	102.61	4.750	4.66	4.48	2.36
<b>Seven-year issues, total</b>				<b>356 070 000.00</b>	<b>1 063 759 800.00</b>	<b>365 000 000.00</b>	<b>365 888 673.64</b>	<b>4 368 997.71</b>	<b>2 261 467.33</b>							

\* Tap issue.

Note: Yield of government 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)			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	Annual interest rate (%)		bids admitted to the auction
*B6 20 401 02/21/20.02.2002		20.05.2009	2 646	90 000 000.00	180 462 000.00	90 000 000.00				98.53	98.85	101.12	7.00	7.26	7.17	4.54
First opening	20.02.2002	20.05.2009		30 000 000.00	63 350 000.00	30 000 000.00	29 715 665.00	284 335.00	0.00	98.53	98.85	101.12	7.00	7.26	7.17	4.54
Second opening	20.03.2002	20.05.2009		25 000 000.00	58 812 000.00	25 000 000.00	25 077 873.20	62 554.20	5 427.40	98.79	99.16	101.10	7.00	7.21	7.04	4.43
Third opening	15.05.2002	20.05.2009		35 000 000.00	58 300 000.00	35 000 000.00	35 368 252.99	195 247.01	0.00	99.03	99.15	100.27	7.00	7.17	7.10	3.92
<b>Seven years and three months issues, total</b>				<b>90 000 000.00</b>	<b>180 462 000.00</b>	<b>90 000 000.00</b>	<b>90 161 791.19</b>	<b>542 136.21</b>	<b>5 427.40</b>							
*B6 20 402 02/21/17.04.2002		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	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	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	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	7.50	8.54	8.44	3.67
*B6 20 400 03/21/08.01.2003		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	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	7.50	6.93	6.78	2.56
*B6 20 403 03/21/02.07.2003		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	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	5.75	6.15	6.06	2.59
*B6 20 400 04/21/04.02.2004		04.02.2014	3 653	80 000 000.00	322 118 000.00	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	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	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	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	5.20	5.16	5.01	2.44
<b>Ten-year issues, total</b>				<b>270 000 000.00</b>	<b>833 733 200.00</b>	<b>264 920 000.00</b>	<b>264 771 668.08</b>	<b>4 911 693.95</b>	<b>2 554 670.01</b>							
<b>Long-term government securities, total</b>				<b>716 070 000.00</b>	<b>2 037 955 000.00</b>	<b>719 920 000.00</b>	<b>720 822 332.91</b>	<b>9 842 827.87</b>	<b>4 821 584.74</b>							
<b>Government securities sold at auctions in BGN, total</b>				<b>1 875 170 000.00</b>	<b>4 933 622 645.00</b>	<b>1 850 670 000.00</b>	<b>1 865 652 886.47</b>	<b>15 006 363.63</b>	<b>14 935 234.08</b>							

\* Tap issue.

Note: Yield of government 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 Formulae – for government securities issued after 22 November 2004.

# Primary Market of Government Securities

## GOVERNMENT SECURITIES REPURCHASED PRIOR TO MATURITY AS OF 31 DECEMBER 2004

### TREASURY BONDS ISSUED IN BGN

Issue number/issue date	Repurchase date	Issue maturity	Repurchase price	Nominal value (BGN)			outstanding issue after repurchase
				outstanding issue prior to repurchase	bits admitted to repurchase	bits approved	
<b>BG 20 309 00117/11.10.2000*</b>	23.04.2003	05.10.2005	109.23	40 000 000.00	11 224 110.00	11 224 110.00	28 775 890.00
	30.05.2003 <sup>‡</sup>	05.10.2005	108.79	28 775 890.00	500 000.00	500 000.00	<b>28 275 890.00</b>
<b>BG 20 301 01112/24.01.2001*</b>	23.04.2003	24.01.2006	110.29	60 000 000.00	30 674 097.00	30 674 097.00	29 325 903.00
	30.05.2003 <sup>‡</sup>	24.01.2006	109.85	29 325 903.00	1 000 000.00	1 000 000.00	<b>28 325 903.00</b>
<b>BG 20 303 01118/25.04.2001*</b>	30.05.2003 <sup>‡</sup>	25.04.2006	108.05	60 000 000.00	16 996 997.00	16 996 997.00	<b>43 003 003.00</b>
<b>Repurchased government securities prior to maturity, total</b>					<b>60 395 204.00</b>		

\* Tap issue.

‡ Auction-based repurchase.

### GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
<b>Government securities sold at auctions, total</b>	<b>1 850 670 000.00</b>
<b>Repurchased government securities prior to maturity, total</b>	<b>60 395 204.00</b>
<b>Outstanding issues as of 31 December 2004, total</b>	<b>1 790 274 796.00</b>

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 DECEMBER 2004

### TREASURY BONDS ISSUED IN EUR

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (EUR)			Amount actually transferred (EUR)	Discount (EUR)	Premium (EUR)	Price per EUR 100 nominal value (EUR)			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	
**BG 20 402 03213/24.02.2003		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	5.70	5.58	2.50
Second opening	14.03.2003	24.05.2010		25 000 000.00	76 475 000.00	55 000 000.00	55 438 140.00	0.00	304 140.00	100.28	100.10	101.95	100.55	5.70	5.65	2.52
<b>Seven years and three months 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>							
**BG 20 404 03219/12.11.2003		11.10.2018	5 447	85 000 000.00	261 326 536.00	85 000 000.00							6.00			
First opening	12.11.2003	11.10.2018		20 000 000.00	73 628 536.00	20 000 000.00	18 982 764.79	1 037 235.21	0.00	92.13	93.90	101.97	94.81	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	6.14	6.06	2.83
Third opening	06.08.2004	11.10.2018		15 000 000.00	62 878 000.00	15 000 000.00	15 376 080.48	0.00	88 060.47	99.40	100.27	101.91	100.59	6.06	5.94	2.44
<b>Fourteen years and eleven months issues, total</b>				<b>85 000 000.00</b>	<b>261 326 536.00</b>	<b>85 000 000.00</b>	<b>84 643 880.77</b>	<b>1 323 181.71</b>	<b>89 082.47</b>							
<b>Long-term government securities, total</b>				<b>160 000 000.00</b>	<b>477 791 536.00</b>	<b>190 000 000.00</b>	<b>190 598 525.78</b>	<b>1 323 181.71</b>	<b>889 707.48</b>							
<b>Government securities sold at auctions in EUR, total</b>				<b>160 000 000.00</b>	<b>477 791 536.00</b>	<b>190 000 000.00</b>	<b>190 598 525.78</b>	<b>1 323 181.71</b>	<b>889 707.48</b>							

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

Note: Yield of government bonds is calculated according to the methodology applied by the IMF 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.

## Announcement

In compliance with the Government Debt Management Strategy, adopted by the Government, and the Strategy for Bulgarian National Bank Development between 2004 and 2009, adopted by the Governing Council of the Bulgarian National Bank, the Automated System of Government Securities Auctions (AGS) was launched in November 2004. It is in line with the amendments to BNB and MF's Regulation No. 5 on the Terms and Procedure for Acquisition, Redemption and Trade in Government Securities of 2002 (published in the State Gazette, issue 101 of 2004). The new system will improve communications with government securities auction participants following international procedures and standards (using SWIFT and VPN in applying the universal electronic signature); it will also ensure processing of bids from entry to exit. The AGS introduction will significantly shorten the interval between auction closing and notification of participants about the results thereto. It will improve government securities market transparency and minimize the risks in the government securities settlement system.