



**BULGARIAN
NATIONAL
BANK**

Government Securities Market

www.bnb.bg/fiscal_services

January – March 2005

Primary Market of Government Securities

ISSUES, APRIL – MAY

Auction date	04.04.2005	09.05.2005	16.05.2005
Government securities type	Treasury bonds in BGN 3-year	Treasury bonds in BGN 5-year	Treasury bills in BGN 3-month
Payment date	06.04.2005	11.05.2005	18.05.2005

AUCTIONS OF BGN-DENOMINATED TREASURY BONDS BETWEEN JANUARY AND MARCH

	10-year	5-year	10-year	3-year
Interest coupon (%)	4.250	3.750	4.250	3.50
Issue date	12.01.2005	16.02.2005	12.01.2005	16.03.2005
Maturity	12.01.2015	16.02.2010	12.01.2015	16.03.2008
Auction date	10.01.2005	14.02.2005	07.03.2005	14.03.2005
Payment date	12.01.2005	16.02.2005	09.03.2005	16.03.2005
Bids received (BGN'000)	130 600.00	108 300.00	102 150.00	78 870.00
Bids approved (BGN'000)	25 000.00	25 000.00	25 000.00	25 000.00
Minimum price per BGN 100 nominal value	100.16	100.95	100.80	100.88
Average price per BGN 100 nominal value	100.68	101.43	101.09	101.06
Average annual yield (%)	4.21	3.46	4.16	3.16

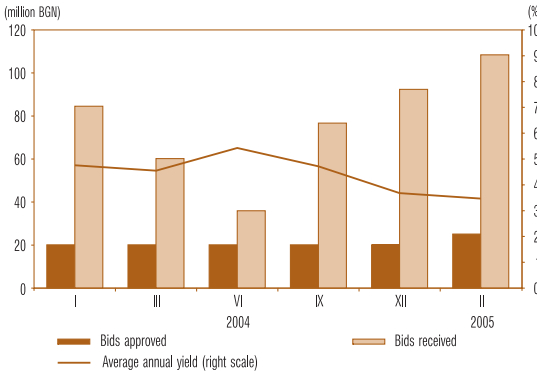
AUCTIONS OF BGN-DENOMINATED TREASURY BILLS BETWEEN JANUARY AND MARCH

	3-month	3-month	3-month
Issue date (payment)	26.01.2005	23.02.2005	30.03.2005
Maturity	26.04.2005	23.05.2005	30.06.2005
Auction date	24.01.2005	21.02.2005	28.03.2005
Bids approved (BGN'000)	20 000.00	15 000.00	15 000.00
Minimum price per BGN 100 nominal value	99.37	99.39	99.40
Average price per BGN 100 nominal value	99.39	99.41	99.42
Average annual yield (%)	2.45	2.40	2.28

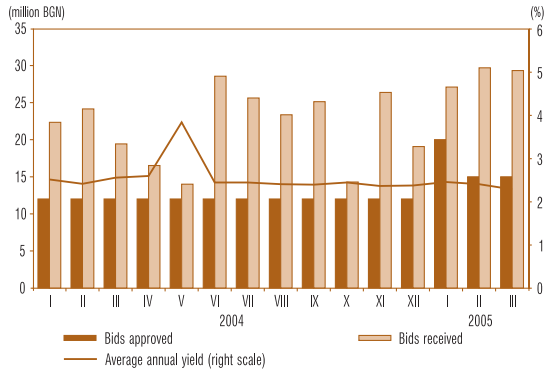
AUCTIONS OF EUR-DENOMINATED TREASURY BONDS BETWEEN JANUARY AND MARCH 14 years and 11 months

	14 years and 11 months
Interest coupon (%)	6.000
Issue date	12.11.2003
Maturity	11.10.2018
Auction date	03.01.2005
Payment date	07.01.2005
Bids received (EUR'000)	89 545.00
Bids approved (EUR'000)	15 000.00
Minimum price per EUR 100 nominal value	110.38
Average price per EUR 100 nominal value	110.58
Average annual yield (%)	4.99

Auctions for Sale of Five-year Treasury Bonds

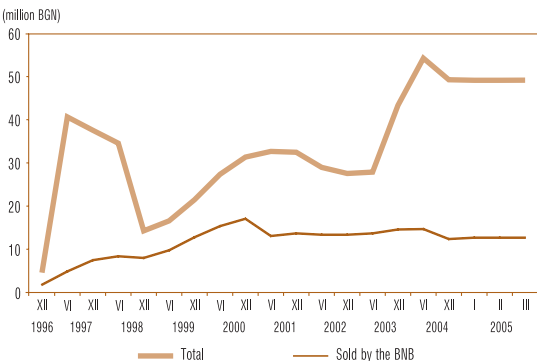


Auctions for Sale of Three-month Treasury Bills



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 is used 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

(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		
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
March 2005	2 284 422	49 202	447 748	2 732 170

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.

Government Securities Traded in Domestic Market, Circulating as of 31 March 2005

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 05000	BGN	26.04.2005	20 000 000.00	-	-	-
BG 30 101 05008	BGN	23.05.2005	15 000 000.00	-	-	-
BG 30 102 05006	BGN	30.06.2005	15 000 000.00	-	-	-
BG 20 303 02116	BGN	31.07.2005	75 000 000.00	5.75	31.07.2005	-
BG 20 304 02114	BGN	11.09.2005	50 000 000.00	6.00	11.09.2005	-
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	22.07.2005	-
BG 20 301 01112	BGN	24.01.2006	28 325 903.00	9.00	24.07.2005	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	25.07.2005	-
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	09.07.2005	-
BG 20 301 04116	BGN	18.02.2007	100 000 000.00	SOFIBOR ³	18.05.2005	-
BG 20 302 02118	BGN	10.07.2007	84 750 000.00	6.50	10.07.2005	-
BG 20 300 03110	BGN	15.01.2008	75 000 000.00	5.625	15.07.2005	-
BG 20 300 05115 ¹	BGN	16.03.2008	25 000 000.00	3.50	16.09.2005	-
BG 20 302 03116	BGN	09.07.2008	100 000 000.00	4.75	09.07.2005	-
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	07.07.2005	-
BG 20 400 02219	BGN	16.01.2009	80 000 000.00	7.50	16.07.2005	-
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	17.07.2005	-
BG 20 401 03215	BGN	05.02.2010	105 000 000.00	5.875	05.08.2005	-
BG 20 301 05113 ¹	BGN	16.02.2010	25 000 000.00	3.75	16.08.2005	-
BG 20 402 03213 ¹	EUR	24.05.2010	105 000 000.00	5.75	24.05.2005	-
	lev equivalent ²		205 362 150.00			0.00
BG 20 001 92224	BGN	01.01.2011	1 651 040.01	BIR+1	01.07.2005	-
BG 20 401 04213	BGN	11.02.2011	80 000 000.00	4.75	11.08.2005	-
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	08.07.2005	-
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.07.2005	-
BG 20 400 04215	BGN	04.02.2014	80 000 000.00	5.20	04.08.2005	-
BG 20 400 05212 ⁴	BGN	12.01.2015	50 000 000.00	4.25	12.07.2005	-
BG 20 099 93226	BGN	01.07.2017	1 653 382.50	BIR	01.07.2005	-
BG 20 098 93228	BGN	01.10.2018	6 028 762.93	BIR	01.04.2005	-
BG 20 404 03219 ¹	EUR	11.10.2018	100 000 000.00	6.00	11.04.2005	14 373 000.00
	lev equivalent ²		195 583 000.00			28 111 144.59
BG 20 096 93222	BGN	01.12.2018	646 861.81	BIR	01.12.2005	-
BG 20 097 94228	USD	01.01.2019	138 564 650.57	LIBOR	01.07.2005	62 252.55
	lev equivalent ²		209 046 945.73			93 917.93
BG 20 400 99223	EUR	01.01.2019	116 943 221.60	EURIBOR	01.07.2005	1 920 307.63
	lev equivalent ²		228 721 061.10			3 755 795.27
in BGN, total			2 682 968 000.08			32 060 857.79

¹ Tap issue. Total volume was not entirely sold.

² 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 March 2005.

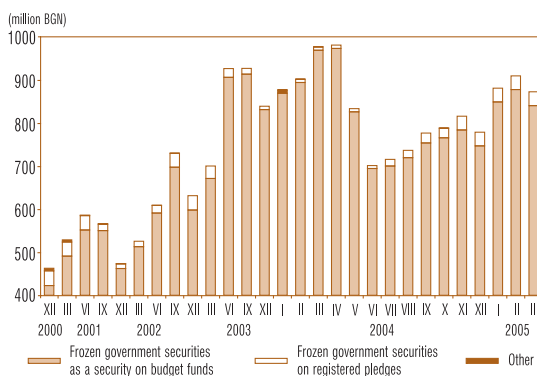
³ The annual interest rate is based on averaged 3-month SOFIBOR effective during 20 business days prior to the beginning of the interest period; its value is to be announced up to three business days after the beginning of the interest period.

Government Securities in Foreign Markets as of 31 March 2005

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	01.03.2006	1	250.0	489.0	324.1
Issue No. XS0145624432 global bonds in EUR (EUR 835.5 million)	7.50	15.01.2013	15.01.2006	1	835.5	1 634.0	1 083.1
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.07.2005	2	980.0	1 916.8	1 270.6
TOTAL					2 065.5	4 039.8	2 677.8

Note: USD and BGN equivalent is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2005.

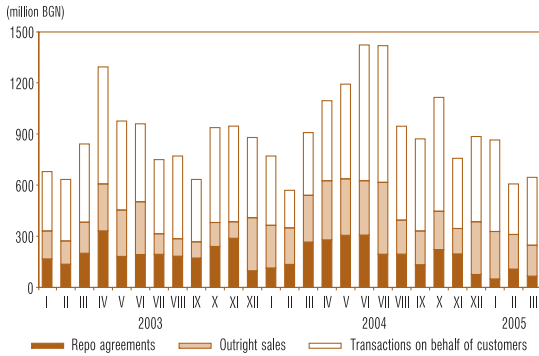
Volume and Structure of Frozen Government Securities



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.

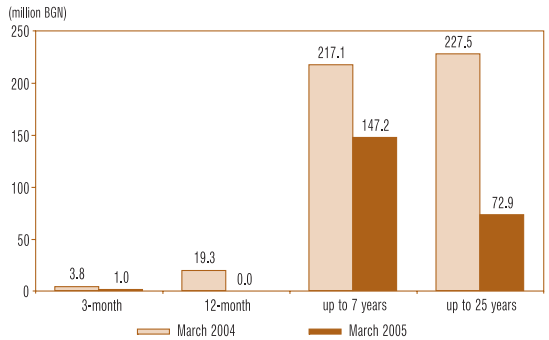
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



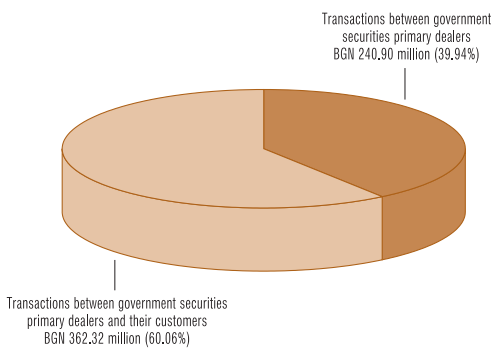
Notes: 1. Including bids approved for participation in government securities auctions on behalf of non-primary dealers, companies and individuals.
2. Repo agreements include reverse repo agreements and those concluded during the current day.
3. Transactions in government securities denominated in foreign 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



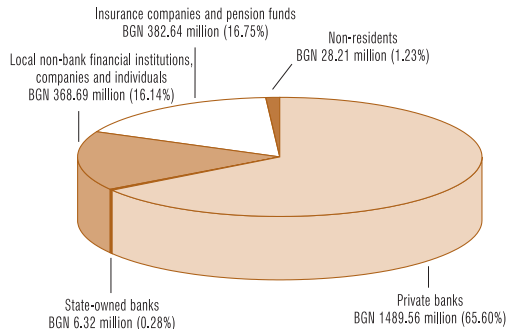
Note: 1. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.
2. Repo agreements do not include reverse repos.

Volume of Transactions in Government Securities Issued for Budget Deficit Financing in March 2005



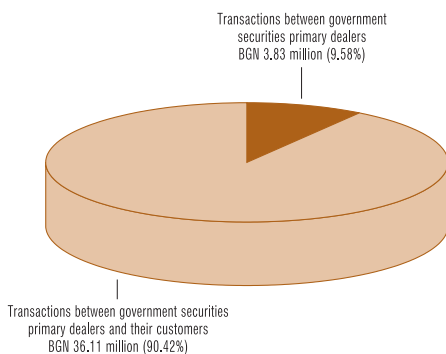
Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Holders of Government Securities Issued for Budget Deficit Financing as of 31 March 2005



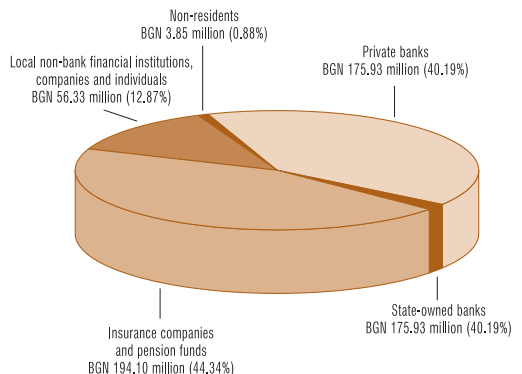
Notes: 1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data.
4. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2005.

Volume of Transactions in Government Securities Denominated in Foreign Currency and Issued for Structural Reform in March 2005



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 March 2005



Notes: 1. Including frozen government securities.
2. The lev equivalent is based on BNB exchange rate quoted on 31 March 2005.
3. Preliminary data.

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

(BGN)

Date March	Transactions between primary dealers		Transactions between primary dealers and their customers				Privatisation 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	8 000 000	1 997 792	400 000	3 962 001	-	-	-	14 359 793	9 836 794	382 521	10 219 315
2	10 380 000	14 310 193	4 502 574	5 550 503	121 261	293 375	-	35 157 906	9 779 333	340 874	10 120 207
7	3 000 000	6 050 000	-	8 296 000	100 000	-	-	17 446 000	19 398 325	154 491	19 552 816
8	-	10 666 832	-	12 257 042	1 994 646	-	-	24 918 521	6 169 813	258	6 170 071
9	2 000 000	10 000 000	-	16 545 635	1 949 532	-	-	30 495 167	3 904 096	129	3 904 225
10	443 200	8 031 714	-	17 231 098	717 948	-	-	26 423 960	12 390 317	12 885	12 403 203
11	1 500 000	14 694 331	4 000 000	8 769 636	1 783 985	-	-	30 747 953	6 358 335	32 773	6 391 108
12	800 000	1 700 000	-	3 500 195	-	-	-	6 000 195	9 627 523	-	9 627 523
14	2 300 000	4 411 660	3 911 660	52 555 259	-	-	-	63 178 579	54 487 222	-	54 487 222
15	1 700 000	10 495 583	-	15 591 535	195 583	-	-	27 982 701	3 726 900	25 474	3 752 373
16	4 819 300	7 530 000	-	4 611 183	-	488 958	-	17 449 441	4 318 242	-	4 318 242
17	5 311 660	22 619 366	200 000	5 986 131	2 215 267	-	-	36 332 425	6 780 258	9 798	6 790 056
18	2 600 000	30 572 703	-	3 802 119	1 350 000	-	-	38 324 822	7 001 333	111 839	7 113 172
21	-	7 184 058	-	8 161 051	264 037	-	-	15 609 146	2 941 284	3 544	2 944 828
22	4 200 000	2 258 025	1 700 450	14 666 515	-	-	-	22 824 990	3 571 801	4 956	3 576 757
23	2 000 000	2 345 808	782 332	7 392 642	595 583	-	-	13 116 365	5 779 986	-	5 779 986
24	-	7 246 814	5 042 397	3 019 396	900 000	-	-	16 208 607	5 142 456	-	5 142 456
25	1 000 000	2 473 339	230 000	3 413 353	500 000	-	-	7 616 692	5 173 028	2 190	5 175 219
28	3 300 000	688 000	-	3 129 000	50 000	-	-	7 167 000	6 922 646	-	6 922 646
29	-	6 000 000	-	32 612 061	1 278 359	-	-	39 890 421	3 813 523	26 034	3 839 557
30	4 121 900	9 216 494	-	64 623 133	3 834 391	-	-	81 795 918	2 936 941	530	2 937 471
31	5 500 000	1 260 000	-	62 114 036	1 239 000	-	-	70 113 036	2 508 589	-	2 508 589
Total	62 976 060	181 752 712	20 769 413	357 789 525	19 089 593	782 332	-	643 159 636	192 568 745	1 108 295	193 677 041
Average volume of government securities transactions*								24 736 909			

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

Notes: 1. The amount of approved competitive and non-competitive bids for the account of companies and individuals of BGN 5,400,000 is included.

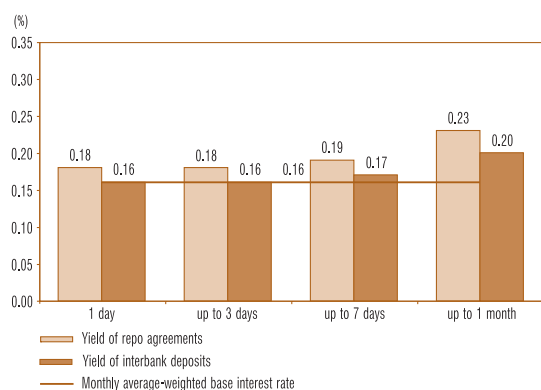
2. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

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

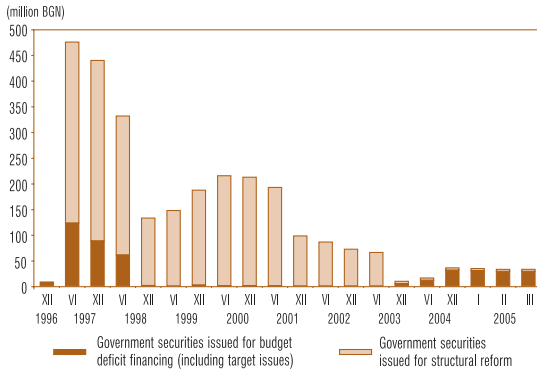
5. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

Yield of Repo Agreements in Government Securities and Interest Rate on Inter-bank Deposits on a Monthly Basis (March)



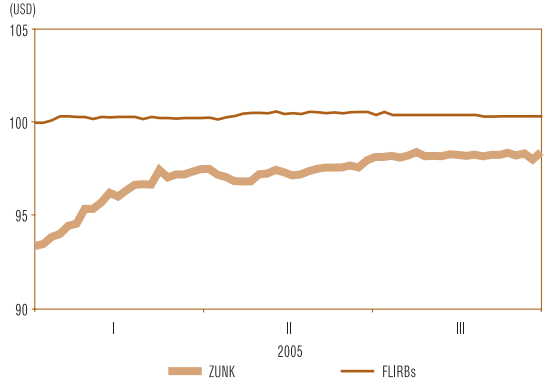
Secondary Market of Government Securities

Government Securities in Foreign Investor Portfolio



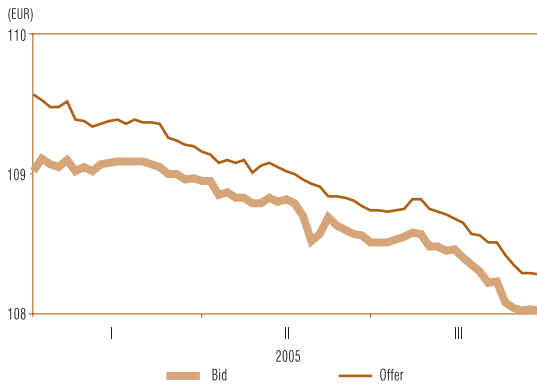
Note: Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

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



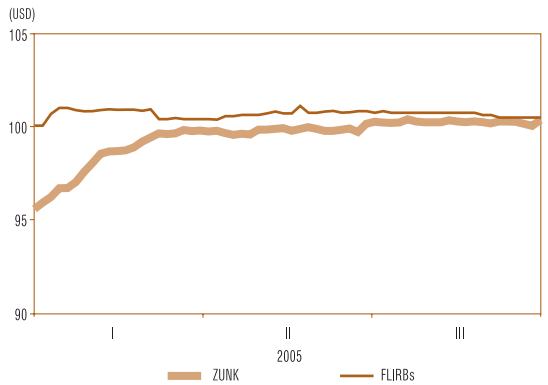
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



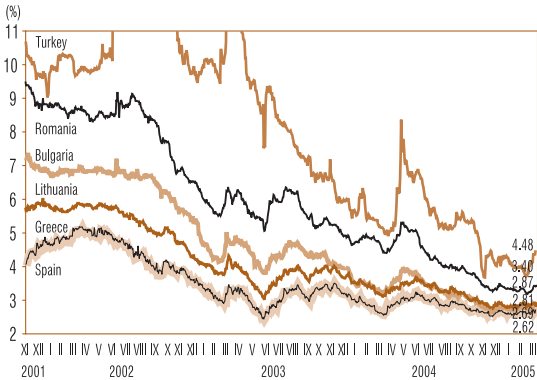
Source: Reuters.

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



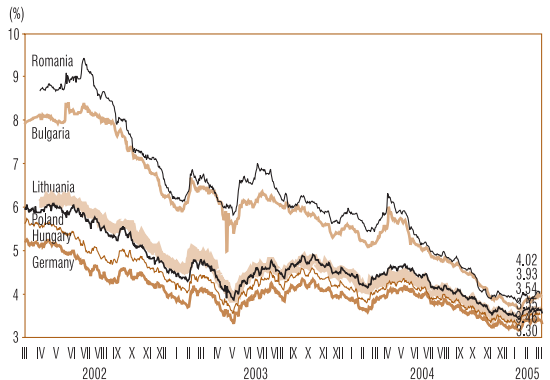
Source: Reuters.

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 between 1 January and 30 June 2005

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

Non-primary 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	www.nasbank.bg
TEXIM PRIVATE ENTREPRENEURIAL BANK	www.teximbank.bg

SUMMARISED QUOTATION PAGES	BGTSY=
	BGZYNK=
	BGTSYM=

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MARCH 2005

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	Average yield to maturity (%)		Average annual yield (%)		Average effective annual yield (%)		
													bids admitted to the auction	bids approved	bids admitted to the auction	bids approved	bids admitted to the auction	bids approved	
BG 30 100 05000	26.01.2005	26.04.2005	90	20 000 000.00	27 100 000.00	20 000 000.00	19 877 510.01	122 489.99	99.37	99.37	99.46	99.39	0.63	0.61	2.54	2.45	2.56	2.48	2.45
BG 30 101 05008	23.02.2005	23.05.2005	89	15 000 000.00	29 700 000.00	15 000 000.00	14 911 570.00	88 430.00	99.39	99.39	99.58	99.41	0.61	0.59	2.48	2.40	2.51	2.42	1.89
BG 30 102 05006	30.03.2005	30.06.2005	92	15 000 000.00	29 330 000.00	15 000 000.00	14 912 599.99	87 400.01	99.39	99.40	99.47	99.42	0.61	0.58	2.40	2.28	2.42	2.30	1.91
Three-month issues, total				50 000 000.00	86 130 000.00	50 000 000.00	49 701 680.00	298 320.00											
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
One-year issues, total				20 000 000.00	40 950 000.00	20 000 000.00	19 436 337.50	563 662.50											
Short-term government securities, total				70 000 000.00	127 080 000.00	70 000 000.00	69 138 017.50	861 982.50											

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 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	
													5.75				
*BG 20 303 02116/31.07.2002		31.07.2005	1 096	83 100 000.00	160 615 700.00	75 000 000.00											
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	5.75	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	5.75	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	5.75	6.02	5.91	3.71
													6.00				
*BG 20 304 02114/11.09.2002		11.09.2005	1 096	50 000 000.00	100 400 000.00	50 000 000.00											
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	6.00	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	6.00	5.87	5.71	3.31
													5.50				
*BG 20 301 03118/22.01.2003		22.01.2006	1 096	65 000 000.00	105 500 000.00	50 000 000.00											
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	5.50	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	5.50	5.31	5.13	2.56
													SOFIBOR ¹				
*BG 20 301 04116/18.02.2004		18.02.2007	1 096	100 000 000.00	285 540 000.00	100 000 000.00											
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	SOFIBOR ¹			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	SOFIBOR ¹			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	SOFIBOR ¹			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	SOFIBOR ¹			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	SOFIBOR ¹			2.39
													3.50				
**BG 20 300 05115/16.03.2005		16.03.2008	1 096	25 000 000.00	78 870 000.00	25 000 000.00											
First opening	16.03.2005	16.03.2008		25 000 000.00	78 870 000.00	25 000 000.00	25 265 576.00	0.00	265 576.00	100.64	100.88	101.70	101.06	3.50	3.31	3.16	1.91
Three-year issues, total				323 100 000.00	730 925 700.00	300 000 000.00	302 428 969.50	950 063.18	1 185 062.67								

* Tap issue.

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

(continued)

¹ 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.

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.

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	
*BG 20 309 00117/11.10.2000 ²		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	121 614.00	0.00	93.48	97.66	102.21	98.78	9.00	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	56 169.18	171.70	98.88	99.25	101.97	99.63	9.00	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	32 481.50	12 400.00	99.37	99.33	101.14	99.87	9.00	9.16	9.03	4.58
*BG 20 301 01112/24.01.2001 ²		24.01.2006	1 826	60 000 000.00	253 630 140.00	60 000 000.00								9.00			
First opening	24.01.2001	24.01.2006		20 000 000.00	95 924 140.00	20 000 000.00	20 330 160.01	0.00	330 160.01	100.78	101.24	103.23	101.65	9.00	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	0.00	920 480.02	103.64	104.31	105.64	104.60	9.00	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	0.00	1 279 900.01	105.26	105.73	108.07	106.40	9.00	7.71	7.44	4.15
*BG 20 303 01118/25.04.2001 ²		25.04.2006	1 826	60 000 000.00	165 396 000.00	60 000 000.00								8.00			
First opening	25.04.2001	25.04.2006		20 000 000.00	55 846 000.00	20 000 000.00	20 722 374.50	0.00	722 374.50	102.16	102.55	104.37	103.61	8.00	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	0.00	896 209.99	103.93	104.22	105.30	104.48	8.00	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	0.00	932 695.00	104.24	104.41	105.15	104.66	8.00	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								7.00			
First opening	25.07.2001	25.07.2006		20 000 000.00	51 650 000.00	20 000 000.00	20 158 465.00	0.00	158 465.00	100.24	100.38	102.20	100.79	7.00	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	43 213.33	98.88	99.24	100.82	100.10	7.00	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	80 350.00	99.77	99.87	101.62	100.40	7.00	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								7.00			
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	43 640.00	99.74	99.86	100.88	100.22	7.00	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	72 570.00	99.52	99.91	100.90	100.36	7.00	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	58 970.00	99.74	99.40	101.62	100.20	7.00	7.06	6.95	4.65
*BG 20 300 02112/09.01.2002		09.01.2007	1 826	90 000 000.00	218 650 000.00	90 000 000.00								7.00			
First opening	09.01.2002	09.01.2007		25 000 000.00	62 850 000.00	25 000 000.00	25 176 905.01	0.00	176 905.01	100.13	100.40	101.89	100.71	7.00	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	0.00	396 665.00	101.37	101.65	102.48	101.98	7.00	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	0.00	501 720.01	101.60	101.72	102.62	102.01	7.00	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	0.00	414 825.00	101.80	101.83	102.58	102.07	7.00	6.57	6.51	3.92

* Tap issue.

² 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

(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	
*BG 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	80 534.48	33 000.00	99.29	98.92	103.09	99.81	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	228 835.00	0.00	97.75	97.95	99.10	98.45	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	304 060.00	0.00	98.24	98.27	100.04	98.78	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	102 382.58	7 227.58	99.03	99.30	101.44	99.52	6.50	6.73	6.61	3.71
*BG 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	126 598.99	99.53	99.97	102.07	100.42	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	136 847.00	100.07	100.17	101.39	100.55	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	80 345.00	100.01	100.21	101.02	100.40	5.625	5.62	5.53	2.96
*BG 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	219 595.00	0.00	98.58	98.62	100.22	99.12	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	250 784.99	0.00	97.69	97.97	99.55	98.33	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	350 695.00	0.00	97.79	97.97	99.10	98.25	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	156 622.00	0.00	98.62	99.05	99.46	99.22	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	104 430.00	0.00	99.09	99.21	100.28	99.48	4.750	4.96	4.87	2.60
*BG 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	42 460.00	0.00	99.25	99.59	100.35	99.79	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	0.00	143 230.00	100.06	100.21	101.51	100.72	4.700	4.69	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	624 015.00	0.00	95.53	96.15	98.38	96.88	4.700	5.74	5.42	3.83
Fourth opening	15.09.2004	07.01.2009		20 000 000.00	76 600 000.00	20 000 000.00	20 167 245.00	18 670.00	5 915.00	99.17	99.52	100.77	99.94	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	796 394.51	103.05	103.68	104.82	103.98	4.700	3.92	3.67	2.36
**BG 20 301 05113/16.02.2005		16.02.2010	1 826	25 000 000.00	108 300 000.00	25 000 000.00								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
Five-year issues, total				760 000 000.00	2 083 950 945.00	754 750 000.00	767 274 170.58	2 736 462.06	8 729 182.67								
Medium-term government securities, total				1 083 100 000.00	2 814 876 645.00	1 054 750 000.00	1 069 703 140.08	3 686 525.24	9 914 245.34								

* Tap issue.

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

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	bids approved	
*BG 20 400 01211/31.10.2001		31.10.2008	2 557	41 070 000.00	108 287 000.00	30 000 000.00							7.50				
First opening	31.10.2001	31.10.2008		30 000 000.00	53 672 000.00	18 930 000.00	18 068 039.00	861 961.00	0.00	93.07	94.70	100.00	95.45	7.50	8.85	8.37	4.63
Second opening	05.12.2001	31.10.2008		11 070 000.00	54 615 000.00	11 070 000.00	10 949 294.00	200 410.00	0.00	96.74	97.80	99.51	98.19	7.50	8.12	7.84	4.65
*BG 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	139 814.98	99.56	100.20	102.01	100.47	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	728 218.49	100.98	101.27	102.72	101.46	7.50	7.32	7.23	4.78
*BG 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	321 776.70	0.00	97.64	97.31	99.46	98.39	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	542 620.50	0.00	95.61	95.33	97.86	96.38	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	674 379.15	0.00	95.98	96.35	97.63	96.63	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	138 779.38	1 994.37	98.29	98.94	101.00	99.09	7.00	7.32	7.17	3.71
*BG 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	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
*BG 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	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
Seven-year issues, total				356 070 000.00	1 083 759 800.00	365 000 000.00	365 888 673.64	4 388 997.71	2 261 467.33								
*BG 20 401 02217/20.02.2002		20.05.2009	2 646	90 000 000.00	180 462 000.00	90 000 000.00							7.00				
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	99.05	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	99.77	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	99.44	7.00	7.17	7.10	3.92
Seven years and three months issues, total					90 000 000.00	180 462 000.00	90 000 000.00	90 161 791.19	542 136.21	5 427.40							

* Tap issue.

(continued)

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.

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	
*BG 20 402 02215/17.04.2002				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
*BG 20 400 03217/08.01.2003				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
*BG 20 403 03211/02.07.2003				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
*BG 20 400 04215/04.02.2004				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
**BG 20 400 05212/12.01.2005				50 000 000.00	232 750 000.00	50 000 000.00								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
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
Ten-year issues, total				320 000 000.00	1 066 483 200.00	314 920 000.00	315 376 758.05	4 911 693.95	2 997 059.97								
Long-term government securities, total				766 070 000.00	2 330 705 000.00	769 920 000.00	771 427 222.88	9 842 827.87	5 263 954.70								
Government securities sold at auctions in BGN, total				1 919 170 000.00	5 272 661 645.00	1 894 670 000.00	1 910 268 380.46	14 391 335.61	15 178 200.04								

* Tap issue.

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

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.

Primary Market of Government Securities

GOVERNMENT SECURITIES REPURCHASED PRIOR TO MATURITY AS OF 31 MARCH 2005

TREASURY BONDS ISSUED IN BGN

Issue number/Issue date	Repurchase date	Issue maturity	Repurchase price	Nominal value (BGN)			
				outstanding issue prior to repurchase	bids admitted to repurchase	bids approved	outstanding issue after repurchase
BG 20 309 00117/11.10.2000*	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 ³	05.10.2005	108.79	28 775 890.00	500 000.00	500 000.00	28 275 890.00
BG 20 301 01112/24.01.2001*	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 ³	24.01.2006	109.85	29 325 903.00	1 000 000.00	1 000 000.00	28 325 903.00
BG 20 303 01118/25.04.2001*	30.05.2003 ³	25.04.2006	108.05	60 000 000.00	16 996 997.00	16 996 997.00	43 003 003.00
Repurchased government securities prior to maturity, total						60 395 204.00	

* Tap issue.

³ Auction-based repurchase.

GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
Government securities sold at auctions, total	1 894 670 000.00
Repurchased government securities prior to maturity, total	60 395 204.00
Outstanding issues as of 31 March 2005, total	1 834 274 796.00

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 MARCH 2005

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	bids approved	
**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	5.75	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
Seven years and three months issues, total				75 000 000.00	216 465 000.00	105 000 000.00	105 954 645.01	0.00	800 645.01								
**BG 20 404 03219/12.11.2003		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
Fourteen years and eleven months issues, total				100 000 000.00	350 871 536.00	100 000 000.00	101 448 923.27	1 323 181.71	1 676 604.97								
Long-term government securities, total				175 000 000.00	567 336 536.00	205 000 000.00	207 403 568.28	1 323 181.71	2 477 249.98								
Government securities sold at auctions in EUR, total				175 000 000.00	567 336 536.00	205 000 000.00	207 403 568.28	1 323 181.71	2 477 249.98								

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

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.

Information

on the subscription results for the exchange of long-term USD-denominated government bonds of issue No. BG 20 097 94 228 (issued pursuant to Article 5 of the Law on the Settlement of Non-performing Credits, Negotiated prior to 31 December 1990) for long-term Euro-denominated government securities of issue No. BG 20 400 99 223 (issued pursuant to § 10 of the Transitional and Final Provisions of 1999 State Budget Law of the Republic of Bulgaria) under the following conditions:

1. Subscription begins on	22 February 2005
2. Deadline of the subscription	28 February 2005 – 5:00 p. m.
3. Date of the exchange	8 March 2005
4. Minimal amount per participant	USD 10,000 nominal value
5. Divisibility of the nominal value	Divisible by USD 1,000
6. Conversion exchange rate	0.75432
7. Nominal value of bids received, which comply with the announced conditions	USD 15,000.00
8. Nominal value of bids approved of issue No. BG 20 097 94 228	USD 15,000.00
9. Nominal value of the exchanged amount of government securities of issue No. BG 20 400 99 223	EUR 11,315.00
10. Accrued interest of the exchanged amount of government securities of issue No. BG 20 097 94 228	USD 62.29
11. Accrued interest of the exchanged amount of government securities of issue No. BG 20 400 99 223	EUR 46.23

Note: The settlement of the accrued interest is made on the basis of the exchange rates (USD/BGN, EUR/BGN) valid on the date of exchange.