



**BULGARIAN
NATIONAL
BANK**

Government Securities Market

www.bnb.bg/fiscal_services

April – June 2005

Primary Market of Government Securities

ISSUES, JULY – AUGUST

Auction date	04.07.2005	11.07.2005	15.08.2005	29.08.2005
Government securities type	Treasury bonds in BGN	Treasury bonds in BGN	Treasury bills in BGN	Treasury bills in BGN
Payment date	10-year 06.07.2005	3-year 13.07.2005	5-year 17.08.2005	3-month 31.08.2005

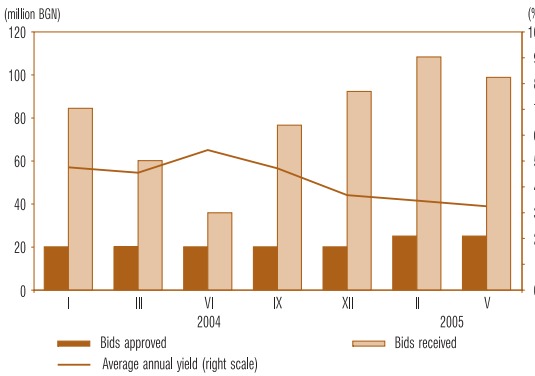
AUCTIONS OF BGN-DENOMINATED TREASURY BILLS BETWEEN APRIL AND JUNE

	3-month
Issue date (payment)	18.05.2005
Maturity	18.08.2005
Auction date	16.05.2005
Bids approved (BGN'000)	15 000.00
Minimum price per BGN 100 nominal value	99.42
Average price per BGN 100 nominal value	99.43
Average annual yield (%)	2.24

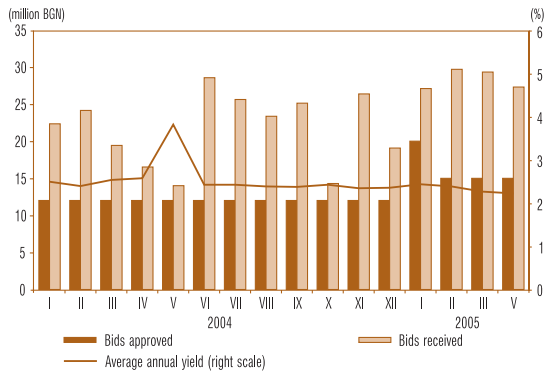
AUCTIONS OF BGN-DENOMINATED TREASURY BONDS BETWEEN APRIL AND JUNE

	3-year	5-year	10-year
Interest coupon (%)	3.50	3.750	4.250
Issue date	16.03.2005	16.02.2005	12.01.2005
Maturity	16.03.2008	16.02.2010	12.01.2015
Auction date	04.04.2005	09.05.2005	06.06.2005
Payment date	06.04.2005	11.05.2005	08.06.2005
Bids received (BGN'000)	73 120.00	98 810.00	86 325.00
Bids approved (BGN'000)	20 000.00	25 000.00	15 000.00
Minimum price per BGN 100 nominal value	100.84	101.92	103.42
Average price per BGN 100 nominal value	101.03	102.36	103.74
Average annual yield (%)	3.16	3.24	3.82

Auctions for Sale of Five-year Treasury Bonds

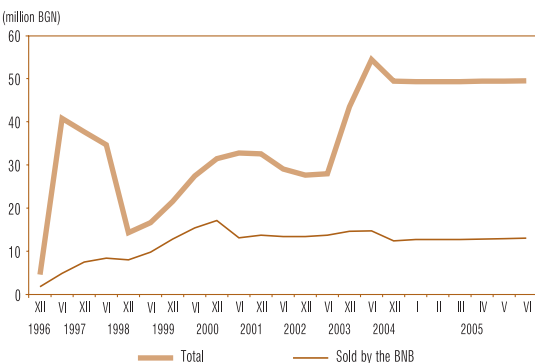


Auctions for Sale of Three-month Treasury Bills



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
June 2005	2 309 612	49 392	462 675	2 772 287

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 30 June 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 20 303 02116	BGN	31.07.2005	75 000 000.00	5.75	31.07.2005	-
BG 20 103 05104	BGN	18.08.2005	15 000 000.00	-	-	-
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	05.10.2005	-
BG 20 112 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	25.10.2005	-
BG 20 300 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	24.10.2005	-
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	18.08.2005	-
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	45 000 000.00	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	31.10.2005	-
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	20.11.2005	-
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	50 000 000.00	3.75	16.08.2005	-
BG 20 402 03213 ¹	EUR	24.05.2010	105 000 000.00	5.75	24.05.2006	-
	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	17.10.2005	-
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 ¹	BGN	12.01.2015	65 000 000.00	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	01.10.2005	-
BG 20 404 03219 ¹	EUR	11.10.2018	100 000 000.00	6.00	11.10.2005	13 738 000.00
	lev equivalent ²		195 583 000.00			26 869 192.54
BG 20 096 93222	BGN	01.12.2018	646 861.81	BIR	01.12.2005	-
BG 20 097 94228	USD	01.01.2019	138 472 500.57	LIBOR	01.07.2005	62 252.55
	lev equivalent ²		223 973 730.77			100 691.01
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			2 722 894 785.12			30 825 678.82

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 30 June 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.

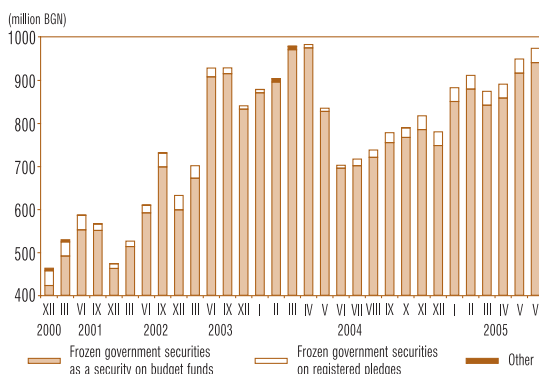
Government Securities in Foreign Markets as of 30 June 2005

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	302.3
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	1 010.2
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.07.2005	2	1 050.7	2 055.1	1 270.6

TOTAL **2 136.2** **4 178.1** **2 583.1**

Note: USD and BGN equivalent is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 June 2005.

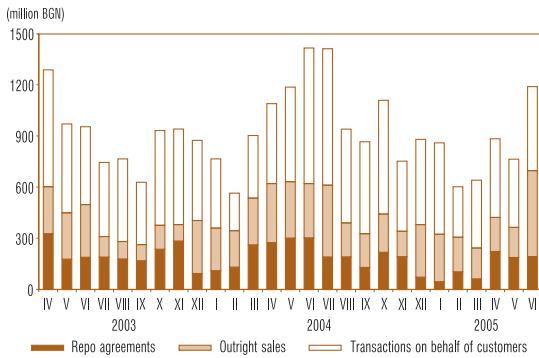
Volume and Structure of Frozen Government Securities



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.

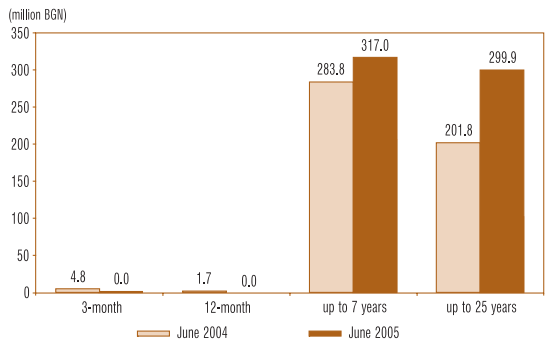
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



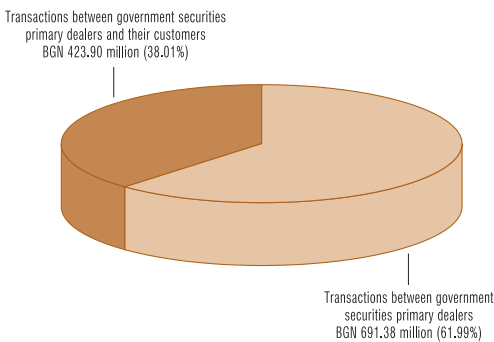
Notes: 1. Including bids approved for participation in government securities auctions on behalf of non-primary dealers, companies and individuals.
2. Repo agreements include reverse repo agreements and those concluded during the current day.
3. Transactions in government securities denominated in foreign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



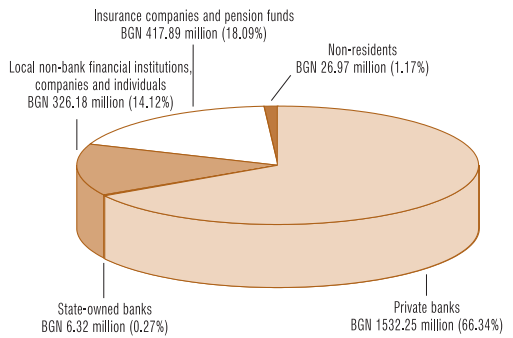
Note: 1. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.
2. Repo agreements do not include reverse repos.

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



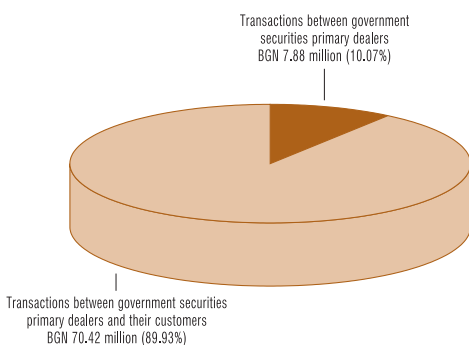
Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Holders of Government Securities Issued for Budget Deficit Financing as of 30 June 2005



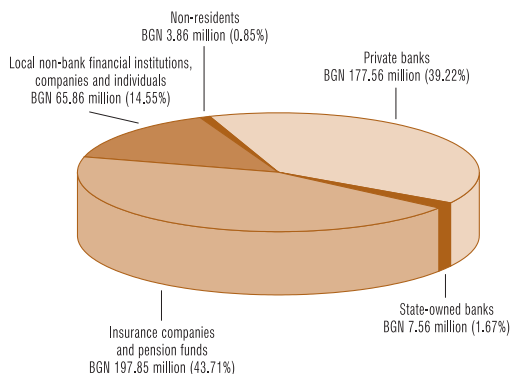
Notes: 1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data.
4. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 June 2005.

Volume of Transactions in Government Securities Denominated in Foreign Currency and Issued for Structural Reform in June 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 30 June 2005



Notes: 1. Including frozen government securities.
2. The lev equivalent is based on BNB exchange rate quoted on 30 June 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

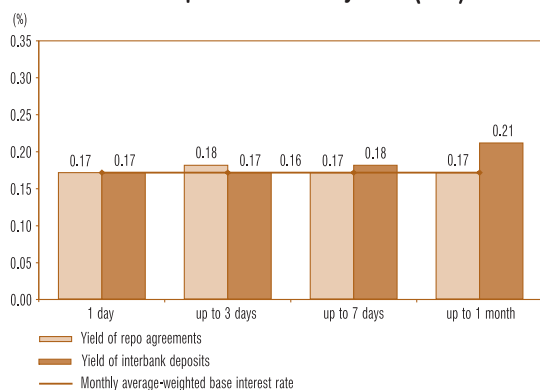
(BGN)

Date June	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	33 992 450	7 867 490	-	6 353 342	-	-	-	48 213 282	2 444 836	-	2 444 836
2	3 990 000	14 300 000	-	2 100 185	110 000	-	-	20 500 185	10 326 263	6 746	10 333 009
3	12 400 000	500 000	1 793 375	19 887 691	3 911 660	-	-	38 492 726	6 304 078	2 418	6 306 496
6	32 290 000	35 113 641	3 874 937	27 523 020	-	-	-	98 801 598	2 855 874	105 000	2 960 874
7	1 400 000	8 820 644	318 518	8 780 651	150 000	-	-	19 469 813	3 044 229	238 817	3 283 046
8	-	21 439 219	10 496 818	12 626 874	2 192 521	-	-	46 755 432	16 623 688	-	16 623 688
9	15 800 000	44 965 537	9 376 249	24 896 142	293 000	-	-	95 330 928	2 981 669	20	2 981 689
10	11 600 000	45 247 476	6 000 000	44 517 589	100 000	-	-	107 465 065	5 160 119	124 707	5 284 826
13	5 700 000	38 948 236	8 027 320	75 000	75 000	-	-	52 825 556	1 857 486	31 018	1 888 504
14	3 200 000	12 266 466	-	35 857 495	-	-	-	51 323 961	5 231 672	64 778	5 296 450
15	7 800 000	28 324 964	9 984 748	3 912	2 501 373	100 000	-	48 714 996	1 968 728	296	1 969 024
16	13 339 300	10 146 375	9 458 272	2 221 600	1 461 466	-	-	36 627 012	9 424 044	40	9 424 084
17	7 823 320	6 992 435	1 720 350	12 094 415	1 390 500	542 435	-	30 563 455	3 838 603	178 386	4 016 989
20	3 200 000	37 439 444	-	9 895 315	-	-	-	50 534 758	1 259 199	-	1 259 199
21	1 200 000	24 190 810	-	34 810 622	-	-	-	60 201 432	8 625 717	27 489	8 653 206
22	5 000 000	37 696 640	140 000	972 000	-	-	-	43 808 640	3 597 304	-	3 597 304
23	2 000 000	37 282 912	2 400 000	-	857 336	-	-	42 540 248	3 726 714	-	3 726 714
24	1 200 000	29 490 810	15 756 381	18 209 435	1 955 830	-	-	66 612 456	2 626 188	7 100	2 633 288
27	7 800 000	22 911 660	3 244 235	1 908 775	213 800	-	-	36 078 470	4 696 278	868	4 697 146
28	15 806 200	22 578 830	6 552 278	50 142 517	3 000 000	-	-	98 079 825	10 567 350	58 296	10 625 646
29	1 200 000	8 500 000	7 100 000	16 442 000	2 923 000	2 950 000	-	39 115 000	3 264 678	37 991	3 302 670
30	7 400 000	10 100 000	5 000 000	35 551 891	-	3 477 915	-	61 529 806	9 368 611	6 003	9 374 613
Total	194 141 270	505 123 587	101 243 480	364 870 469	21 135 486	7 070 350	-	1 193 584 642	119 793 329	889 972	120 683 300
Average volume of government securities transactions*								45 907 102			

* Volume calculated on the basis of 25 operating primary dealers.

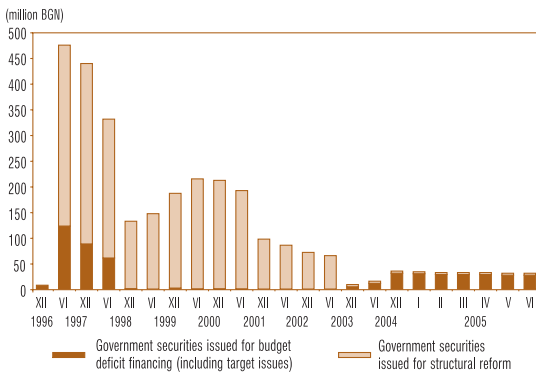
- Notes:**
1. The amount of approved bids for participations in government securities auctions for the account of nonprimary dealers of BGN 2,400,000 is included.
 2. The amount of approved competitive and non-competitive bids for the account of companies and individuals of BGN 2,479,167 is included.
 3. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.
 4. Transfer transactions of government securities to the MF account used as legal tender in privatisation are considered to be privatisation transactions.
 5. 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.
 6. 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 (June)



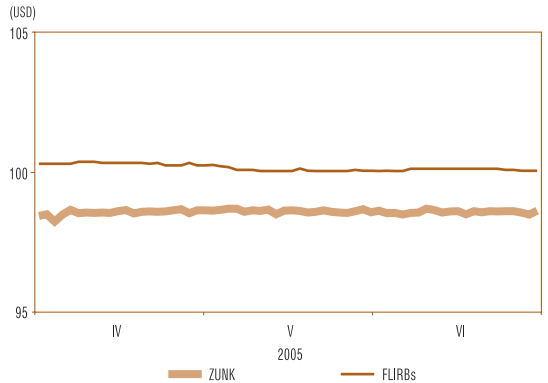
Secondary Market of Government Securities

Government Securities in Foreign Investor Portfolio



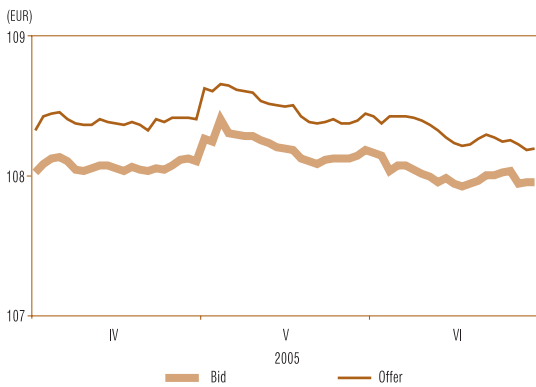
Note: Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

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



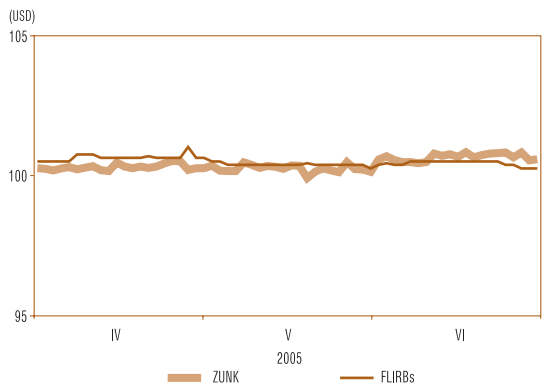
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



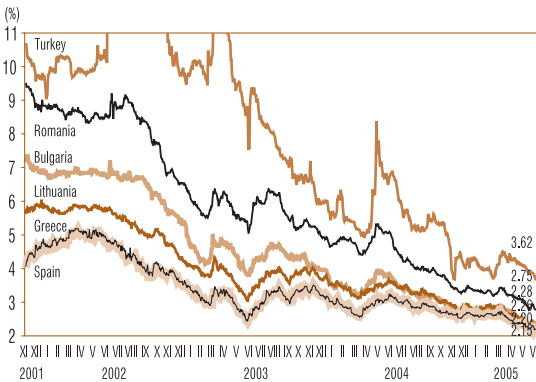
Source: Reuters.

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



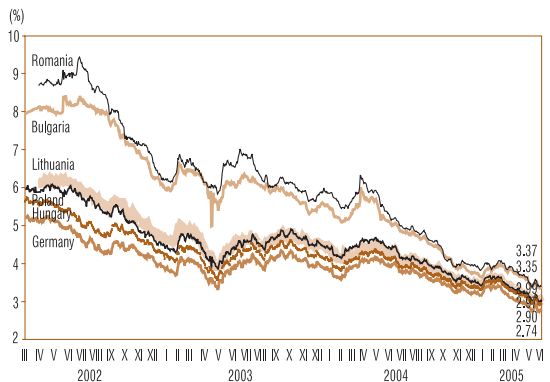
Source: Reuters.

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	Website
I. Between 1 July – 30 September 2005		
1. BULBROKERS	BULB 01-03	www.bulbrokers.com
2. INVESTMENT INTERMEDIARY ELANA TRADING	ELAN 01-03	www.elana.net
II. Between 1 July – 31 December 2005		
1. ALLIANZ BULGARIA	BGIN 01-03	www.bank.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.dzibank.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. INTERNATIONAL ASSET BANK	EIBG 01-03	www.feibank.com
18. INVESTBANK	OBGG 01-03	www.ibank.bg
19. MUNICIPAL BANK	SMBK 01-03	www.municipalbank.bg
20. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	www.raiffeisen.bg
21. SG EXPRESSBANK – VARNA	EBVB 01-03	www.sgexpressbank.bg
22. UNIONBANK	UNBS 01-03	www.unionbank.bg
23. UNITED BULGARIAN BANK	UBBB 01-03	www.ubb.bg
24. 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

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Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 JUNE 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	bids admitted to the auction	bids approved	bids admitted to the auction		bids approved	
86-30 103 05004	18.05.2005	18.08.2005	92	15 000 000.00	27 300 000.00	15 000 000.00	14 914 580.00	85 420.00	99.41	99.42	99.44	99.43	0.59	0.57	2.24	2.34	2.26	2.03
Three-month issues, total				15 000 000.00	27 300 000.00	15 000 000.00	14 914 580.00	85 420.00										
86-30 112 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	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				35 000 000.00	68 250 000.00	35 000 000.00	34 350 917.50	649 082.50										

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	
*B6 20 302 02/116/31.07.2002		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	98.25	101.35	98.83	5.75	6.34	6.18	3.67
Second opening	30.10.2002	31.07.2005		25 000 000.00	44 450 000.00	25 000 000.00	25 024 464.00	333 036.00	0.00	98.40	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	100.11	99.57	5.75	6.02	5.91	3.71
*B6 20 304 02/114/11.09.2002		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	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	100.60	101.89	100.80	6.00	5.87	5.71	3.31
*B6 20 301 03/118/22.01.2003		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	101.24	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	100.44	101.39	101.01	5.50	5.31	5.13	2.56
*B6 20 301 04/116/18.02.2004		18.02.2007	1 096	100 000 000.00	285 540 000.00	100 000 000.00							SOFBOR ¹			
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	100.04	99.76	SOFBOR 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	100.40	100.11	SOFBOR 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	100.45	100.08	SOFBOR 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	100.35	100.03	SOFBOR 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	100.42	100.08	SOFBOR ¹			2.39
**B6 20 300 05/115/16.03.2005		16.03.2008	1 096	45 000 000.00	151 990 000.00	45 000 000.00							3.50			
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	101.70	101.06	3.50	3.31	3.16	1.91
Second opening	06.04.2005	16.03.2008		20 000 000.00	73 120 000.00	20 000 000.00	20 246 680.00	0.00	206 680.01	100.65	102.00	101.03	3.50	3.30	3.16	1.95
Three-year issues, total				343 100 000.00	804 045 700.00	320 000 000.00	322 675 649.50	950 063.16	1 391 742.68							

(continued)

* Tap issue.

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

¹ 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 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	
*BG 20 309 00117/11.10.2002 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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	99.74	99.40	101.62	100.20	7.00	7.06	6.95	4.65
*BG 20 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	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	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	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	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.

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	
*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	33 000.00	99.29	103.09	99.81	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	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	98.27	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	99.03	6.73	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	99.53	102.07	100.42	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	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	100.40	5.62	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	0.00	98.58	98.62	99.12	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	250 784.99	97.69	99.55	98.33	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	350 695.00	97.79	99.10	98.25	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	156 622.00	98.62	99.05	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	104 430.00	99.09	100.28	99.48	99.48	4.96	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	99.25	99.59	99.79	99.79	4.87	4.700	4.87	4.75	2.83
Second opening	02.03.2004	07.01.2009		60 120 000.00	60 120 000.00	20 000 000.00	20 285 230.00	0.00	100.06	100.21	101.51	101.51	4.69	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	95.53	96.15	96.88	96.88	5.74	4.700	5.74	5.42	3.83
Fourth opening	15.09.2004	07.01.2009		20 000 000.00	76 600 000.00	20 000 000.00	20 167 245.00	18 670.00	99.17	99.52	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	92 295 000.00	20 000 000.00	21 228 394.51	0.00	103.05	103.68	104.82	103.98	3.92	4.700	3.92	3.67	2.36
**BG 20 301 05113/16.02.2005		16.02.2010	1 826	50 000 000.00	207 110 000.00	50 000 000.00							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	100.58	100.95	102.47	102.47	3.65	3.750	3.65	3.46	1.89
Second opening	11.05.2005	16.02.2010		25 000 000.00	98 810 000.00	25 000 000.00	25 804 460.00	0.00	101.52	101.92	102.87	102.87	3.43	3.750	3.43	3.24	2.03
Five-year issues, total				785 000 000.00	2 182 760 945.00	779 750 000.00	793 078 630.58	2 736 462.06	9 318 642.67								
Medium-term government securities, total				1 128 100 000.00	2 986 806 645.00	1 099 750 000.00	1 115 754 280.08	3 686 525.24	10 710 385.35								

(continued)

* 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

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 0121/1/31.10.2001		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	100.00	95.45	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	99.51	98.19	8.12	7.84	4.65		
*B6 20 400 0221/9/16.01.2002		16.01.2009	2 557	60 000 000.00	205 626 000.00	80 000 000.00										
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	102.01	100.47	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	102.72	101.46	7.32	7.23	4.78		
*B6 20 403 0221/3/17.07.2002		17.07.2009	2 557	70 000 000.00	189 946 800.00	70 000 000.00										
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	97.31	98.39	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	95.33	97.86	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	97.63	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	101.00	99.09	7.00	7.17	3.71		
*B6 20 401 0321/5/05.02.2003		05.02.2010	2 557	105 000 000.00	276 590 000.00	105 000 000.00										
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	103.91	100.42	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	98.48	100.09	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	98.81	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	15 682 444.98	0.00	287 444.99	101.39	102.85	5.68	5.54	2.52		
Fifth opening	22.10.2003	05.02.2010		30 000 000.00	68 039 000.00	30 000 000.00	31 059 344.49	0.00	681 344.50	101.77	103.03	5.61	5.48	2.59		
*B6 20 401 0421/3/11.02.2004		11.02.2011	2 557	80 000 000.00	303 310 000.00	80 000 000.00										
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	98.20	99.85	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	96.06	99.71	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	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	101.22	102.61	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							
*B6 20 401 0221/7/20.02.2002		20.05.2009	2 646	90 000 000.00	180 462 000.00	90 000 000.00										
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	101.12	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	101.10	99.77	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	99.15	100.27	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.

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 (%)
*BG 20 402 02215/17.04.2002		17.04.2012	3 653	90 000 000.00	202 867 400.00	84 920 000.00			95.24	96.54	101.40	98.14	7.50		
First opening	17.04.2002	17.04.2012		15 000 000.00	72 080 000.00	15 000 000.00	279 334.99	0.00	95.47	96.94	97.91	96.77	7.50	8.21	7.77
Second opening	24.04.2002	17.04.2012		25 000 000.00	59 589 600.00	25 000 000.00	807 727.49	0.00	94.84	96.33	97.29	95.92	7.50	8.17	7.97
Third opening	19.06.2002	17.04.2012		25 000 000.00	42 338 500.00	25 000 000.00	1 019 925.00	0.00	93.10	92.81	98.16	93.76	7.50	8.27	8.10
Fourth opening	24.07.2002	17.04.2012		25 000 000.00	28 659 300.00	19 920 000.00	1 242 683.00	0.00					7.50	8.54	8.44
*BG 20 400 03217/08.01.2003		08.01.2013	3 653	50 000 000.00	150 644 600.00	50 000 000.00			102.73	103.67	105.17	104.08	7.50	7.11	6.93
First opening	08.01.2003	08.01.2013		30 000 000.00	94 289 800.00	30 000 000.00	0.00	1 224 784.99	104.05	104.76	106.02	105.18	7.50	6.93	6.78
Second opening	02.04.2003	08.01.2013		20 000 000.00	56 355 000.00	20 000 000.00	0.00	1 036 630.01					5.75		2.56
*BG 20 403 03211/02.07.2003		02.07.2013	3 653	50 000 000.00	148 103 000.00	50 000 000.00			97.29	98.20	100.75	98.82	5.75	6.12	5.91
First opening	02.07.2003	02.07.2013		20 000 000.00	69 350 000.00	20 000 000.00	236 139.99	0.00	97.06	97.30	98.99	97.71	5.75	6.15	6.06
Second opening	01.10.2003	02.07.2013		30 000 000.00	78 753 000.00	30 000 000.00	685 905.01	0.00					5.20		2.59
*BG 20 400 04215/04.02.2004		04.02.2014	3 653	80 000 000.00	332 118 000.00	80 000 000.00			96.65	97.57	100.48	97.85	5.20	5.64	5.48
First opening	04.02.2004	04.02.2014		20 000 000.00	85 300 000.00	20 000 000.00	429 499.99	0.00	98.28	98.93	99.61	99.20	5.20	5.43	5.30
Second opening	14.04.2004	04.02.2014		20 000 000.00	82 680 000.00	20 000 000.00	160 108.50	0.00	98.66	98.95	100.40	99.75	5.20	5.37	5.23
Third opening	06.10.2004	04.02.2014		20 000 000.00	86 010 000.00	20 000 000.00	50 369.98	0.00	100.30	100.79	102.40	101.47	5.20	5.16	5.01
Fourth opening	17.11.2004	04.02.2014		20 000 000.00	78 128 000.00	20 000 000.00	0.00	293 255.01					4.25		2.44
*BG 20 400 05212/12.01.2005		12.01.2015	3 652	65 000 000.00	319 075 000.00	65 000 000.00			98.72	100.16	102.35	100.68	4.25	4.46	4.21
First opening	12.01.2005	12.01.2015		25 000 000.00	130 600 000.00	25 000 000.00	0.00	170 640.00	100.18	100.80	104.27	101.09	4.25	4.27	4.16
Second opening	09.03.2005	12.01.2015		25 000 000.00	102 150 000.00	25 000 000.00	0.00	271 749.96	102.25	103.42	104.96	103.74	4.25	4.00	3.82
Third opening	08.06.2005	12.01.2015		15 000 000.00	86 325 000.00	15 000 000.00	0.00	561 072.50					4.25		2.06
Ten-year issues, total				335 000 000.00	1 152 808 200.00	329 920 000.00	331 194 330.55	4 911 693.95							
Long-term government securities, total				781 070 000.00	2 417 030 000.00	784 920 000.00	787 244 795.38	9 842 827.87							
Government securities sold at auctions in BGN, total				1 944 170 000.00	5 472 086 645.00	1 919 670 000.00	1 937 349 992.96	14 178 435.61							

* 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 30 JUNE 2005

TREASURY BONDS ISSUED IN BGN

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

* Tap issue.

‡ Auction-based repurchase.

GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
Government securities sold at auctions, total	1 919 670 000.00
Repurchased government securities prior to maturity, total	60 395 204.00
Outstanding issues as of 30 June 2005, total	1 859 274 796.00

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 JUNE 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)			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
**BG 20 402 03213/24.02.2003		24.05.2010	2 646	75 000 000.00	216 465 000.00	105 000 000.00				100.27	103.15	100.99	5.75	5.70	5.58	2.50
First opening	24.02.2003	24.05.2010		50 000 000.00	139 990 000.00	50 000 000.00	0.00	496 505.01		100.27	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	0.00	304 140.00		100.28	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	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				92.13	101.97	94.81	6.00	6.85	6.55	2.60
First opening	12.11.2003	11.10.2018		20 000 000.00	73 628 536.00	20 000 000.00	1 037 235.21	0.00		92.13	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	285 946.50	1 002.00		98.62	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	0.00	88 060.47		99.40	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	0.00	1 587 542.50		109.07	110.38	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	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	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	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.