



**www.bnb.bg/fiscal services**

## July – September 2005

## ISSUES, OCTOBER – NOVEMBER

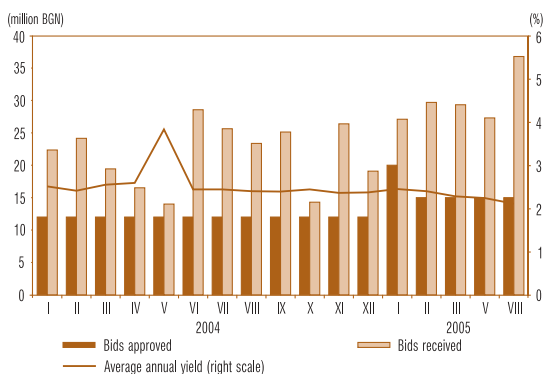
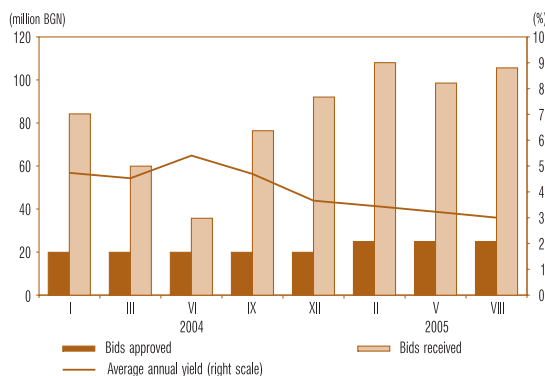
Auction date	03.10.2005	10.10.2005	24.10.2005	07.11.2005
Government securities type	Treasury bonds in BGN	Treasury bonds in BGN	Treasury bills in BGN	Treasury bonds in BGN
Payment date	10-year 05.10.2005	5-year 12.10.2005	3-month 26.10.2005	3-year 09.11.2005

## AUCTIONS OF BGN-DENOMINATED TREASURY BONDS BETWEEN JULY AND SEPTEMBER

	<b>3-month</b>
Issue date (payment)	31.08.2005
Maturity	30.11.2005
<b>Auction date</b>	<b>29.08.2005</b>
Bids approved (BGN'000)	15 000.00
Minimum price per BGN 100 nominal value	99.45
Average price per BGN 100 nominal value	99.47
Average annual yield (%)	2.11

	10-year	3-year	5-year	3-year	10-year
Interest coupon (%)	4.250	3.50	3.750	3.50	4.250
Issue date	12.01.2015	16.03.2008	16.02.2015	16.03.2005	12.01.2015
Maturity	12.01.2015	16.03.2008	16.02.2010	16.03.2008	12.01.2015
<b>Auction date</b>	<b>04.07.2005</b>	<b>11.07.2005</b>	<b>15.08.2005</b>	<b>12.09.2005</b>	<b>19.09.2005</b>
Payment date	06.07.2005	13.07.2005	17.08.2005	14.09.2005	21.09.2005
Bids received (BGN'000)	158 625.00	118 207.00	105 900.00	58 350.00	79 707.00
Bids approved (BGN'000)	35 000.00	40 000.00	25 000.00	25 000.00	25 000.00
Minimum price					
per BGN 100 nominal value	104.71	101.60	102.92	101.95	105.99
Average price					
per BGN 100 nominal value	105.00	101.89	103.17	102.14	106.40
Average annual yield (%)	3.66	2.79	3.01	2.63	3.47

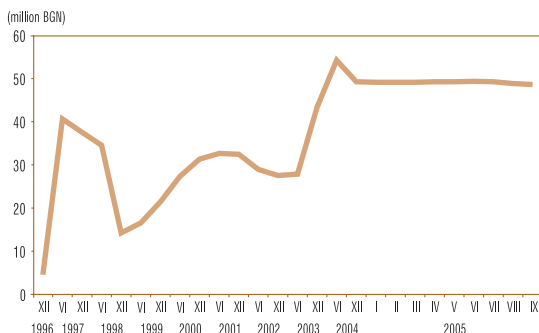
### Auctions for Sale of Three-month Treasury Bills



**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.

### Government Securities Debt Issued in Domestic Market

(nominal value in BGN'000)



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

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
September 2005	2 333 892	48 672	463 477	2 797 369

**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 September 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 20 309 00117	BGN	05.10.2005	28 275 890.00	9.00	05.10.2005	-
BG 30 104 05002	BGN	30.11.2005	15 000 000.00	-	-	-
BG 30 112 04008	BGN	15.12.2005	20 000 000.00	-	-	-
BG 20 301 03118	BGN	22.01.2006	50 000 000.00	5.50	22.01.2006	-
BG 20 301 01112	BGN	24.01.2006	28 325 903.00	9.00	24.01.2006	100 000.00
BG 20 303 01118	BGN	25.04.2006	43 003 003.00	8.00	25.10.2005	-
BG 20 305 01113	BGN	25.07.2006	60 000 000.00	7.00	25.01.2006	-
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	09.01.2006	-
BG 20 301 04116	BGN	18.02.2007	100 000 000.00	SOFIBOR <sup>1</sup>	18.11.2005	-
BG 20 302 02118	BGN	10.07.2007	84 750 000.00	6.50	10.01.2006	-
BG 20 300 03110	BGN	15.01.2008	75 000 000.00	5.625	15.01.2006	-
BG 20 300 05115 <sup>1</sup>	BGN	16.03.2008	110 000 000.00	3.50	16.03.2006	-
BG 20 302 03116	BGN	09.07.2008	100 000 000.00	4.75	09.01.2006	-
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	07.01.2006	-
BG 20 400 02219	BGN	16.01.2009	80 000 000.00	7.50	16.01.2006	-
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	17.01.2006	-
BG 20 401 03215	BGN	05.02.2010	105 000 000.00	5.875	05.02.2006	-
BG 20 301 05113 <sup>1</sup>	BGN	16.02.2010	75 000 000.00	3.75	16.02.2006	-
BG 20 402 03213 <sup>1</sup>	EUR	24.05.2010	105 000 000.00	5.75	24.05.2006	-
lev equivalent <sup>2</sup>			205 362 150.00			0.00
BG 20 001 92224	BGN	01.01.2011	1 651 040.01	BIR+1	01.01.2006	-
BG 20 401 04213	BGN	11.02.2011	80 000 000.00	4.75	11.02.2006	-
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	08.01.2006	-
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.01.2006	-
BG 20 400 04215	BGN	04.02.2014	80 000 000.00	5.20	04.02.2006	-
BG 20 400 05212 <sup>1</sup>	BGN	12.01.2015	125 000 000.00	4.25	12.01.2006	-
BG 20 099 93226	BGN	01.07.2017	1 526 199.24	BIR	01.01.2006	-
BG 20 098 93228	BGN	01.10.2018	6 028 762.93	BIR	01.10.2005	-
BG 20 404 03219 <sup>1</sup>	EUR	11.10.2018	100 000 000.00	6.00	11.10.2005	9 888 000.00
lev equivalent <sup>2</sup>			195 583 000.00			19 339 247.04
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	01.01.2006	62 252.55
lev equivalent <sup>2</sup>			224 902 881.25			101 108.72
BG 20 400 99223	EUR	01.01.2019	116 943 221.60	EURIBOR	01.01.2006	1 920 307.63
lev equivalent <sup>2</sup>			228 721 061.10			3 755 795.27
in BGN, total			2 748 696 752.34			23 296 151.04

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

<sup>2</sup> Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 September 2005.

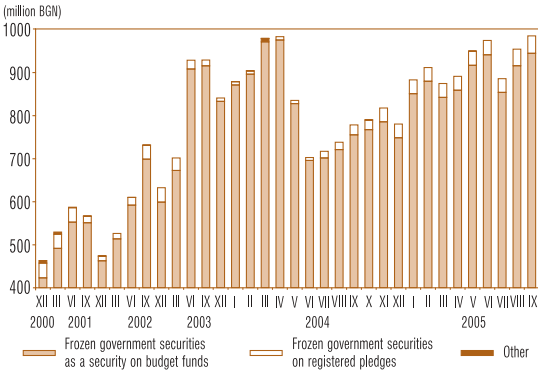
<sup>3</sup> The annual interest rate is based on averaged 3-month SOFIBOR effective during 20 business days prior to the beginning of the interest period; its value is to be announced up to three business days after the beginning of the interest period.

Government Securities in Foreign Markets as of 30 September 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	301.1
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	1 006.1
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.01.2006	2	1 055.1	2 063.6	1 270.6
TOTAL					2 140.6	4 186.6	2 577.8

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

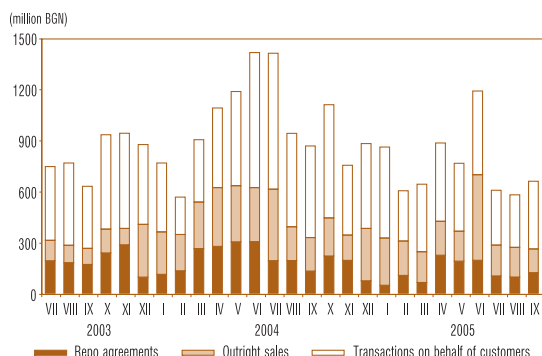
Volume and Structure of Frozen Government Securities



**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.

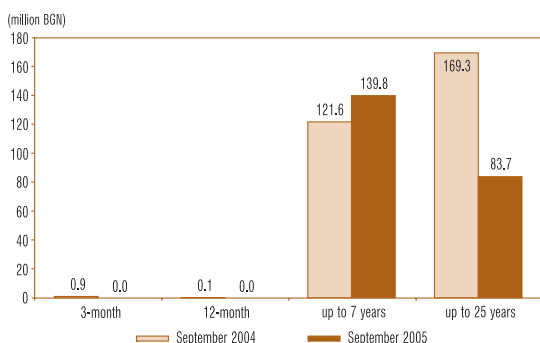
# Secondary Market of Government Securities

## Volume of Transactions in Tradeable Government Securities



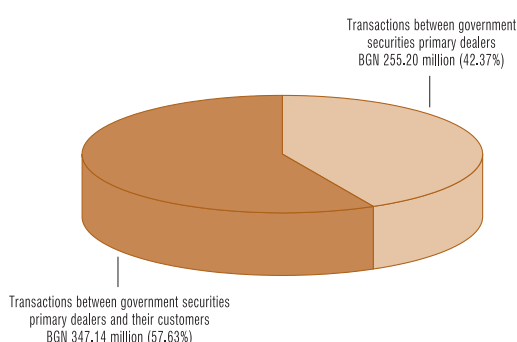
**Notes:** 1. Including bids approved for participation in government securities auctions on behalf of non-primary dealers, companies and individuals.  
2. Repo agreements include reverse repo agreements and those concluded during the current day.  
3. Transactions in government securities denominated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



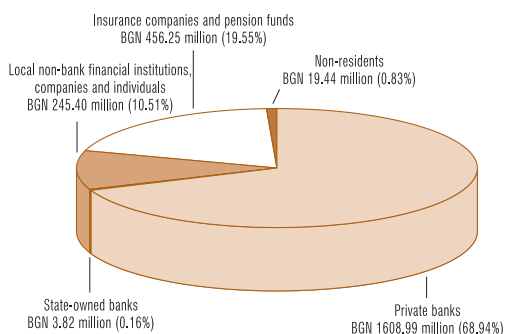
**Note:** 1. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.  
2. Repo agreements do not include reverse repos.

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



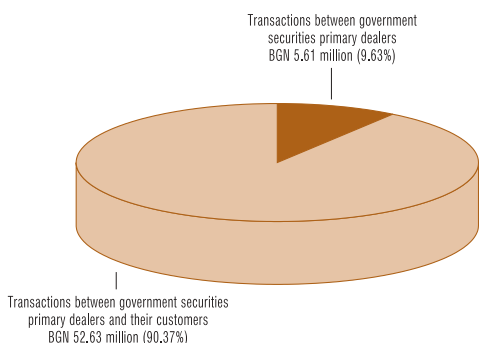
**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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



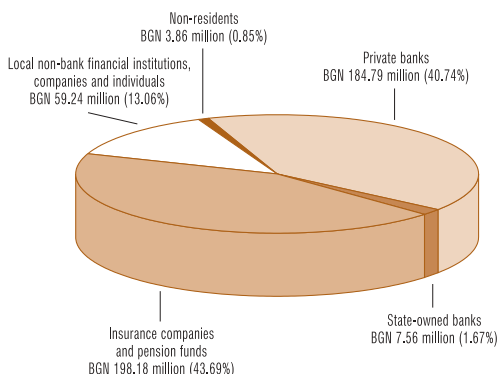
**Notes:** 1. Including frozen government securities.  
2. Including target issues earmarked for individuals.  
3. Preliminary data.  
4. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on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

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



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

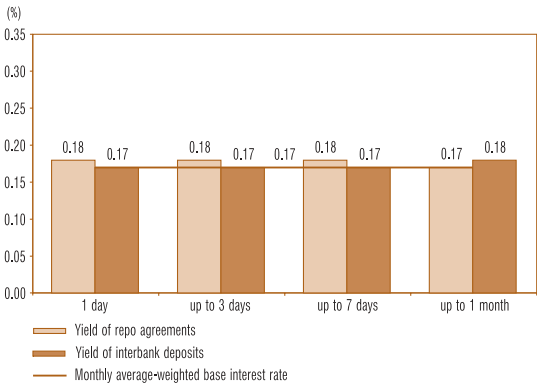
(BGN)

Date September	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	10 010 700	10 650 000	-	11 722 811	-	-	-	32 383 511	1 920 983	305	1 921 288
2	7 500 000	6 300 000	3 000 914	23 197 419	4 123 300	5 914	-	44 127 547	11 736 942	3 624	11 740 566
7	9 200 000	5 600 000	5 215 660	7 860 630	1 955 830	-	-	29 832 120	2 572 386	-	2 572 386
8	2 000 000	12 345 830	2 337 600	61 318 823	-	-	-	78 002 253	1 641 998	300	1 642 298
9	1 200 000	17 800 000	7 400 000	10 102 257	-	-	-	36 502 257	3 417 880	210	3 418 090
10	-	1 800 000	-	2 339 065	1 846 900	-	-	5 985 965	2 824 586	1 676	2 826 262
12	10 038 400	7 567 000	1 200 000	14 045 256	330 000	-	-	33 180 656	2 597 624	1 741	2 599 365
13	-	2 600 000	-	7 449 768	2 198 682	-	-	12 248 450	1 678 261	-	1 678 261
14	5 982 600	14 450 000	4 000 000	39 237 498	4 000 000	-	-	67 670 098	4 863 863	115	4 863 978
15	4 960 000	2 346 996	2 346 996	180 728	406 600	-	-	10 241 320	7 651 130	125	7 651 255
16	6 111 660	11 790 000	-	6 360 187	-	-	-	24 261 847	3 189 047	7 588	3 196 635
17	-	6 100 000	800 000	-	-	-	-	6 900 000	11 252 736	-	11 252 736
19	7 560 000	2 025 441	7 250 883	12 564 958	-	-	-	29 401 282	2 475 245	-	2 475 245
20	6 060 000	2 825 441	-	2 802 934	-	-	-	11 688 375	7 418 670	7 861	7 426 531
21	8 760 000	13 783 375	5 300 000	29 799 823	190 049	100 000	-	57 933 247	5 189 307	26 136	5 215 443
26	8 600 000	-	400 000	8 122 283	686 200	-	-	17 808 483	9 711 029	630	9 711 659
27	15 273 300	2 267 974	390 000	13 026 728	1 287 915	-	-	32 245 917	2 552 564	-	2 552 564
28	5 600 000	82 500	-	45 161 968	891 500	-	-	51 735 968	2 595 149	-	2 595 149
29	8 165 000	4 133 745	1 500 000	11 612 620	4 316 245	-	-	29 727 610	6 135 205	20	6 135 225
30	4 345 000	14 975 830	-	21 821 300	7 562 405	-	-	48 704 535	3 984 373	2 887	3 987 261
Total	121 368 660	139 444 133	41 142 053	328 727 054	29 795 626	105 914	-	660 581 439	95 408 981	53 218	95 462 199
Average volume of government securities transactions*								25 406 978			

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

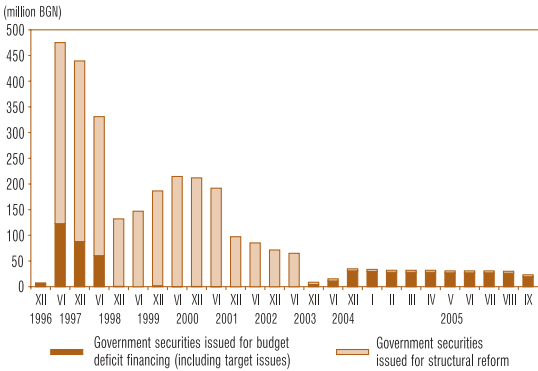
Notes: 1. The amount of approved bids for participations in government securities auctions for the account of nonprimary dealers of BGN 3,600,000 is included.  
2. The amount of approved competitive and non-competitive bids for the account of companies and individuals of BGN 5,500,300 is included.  
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 leva 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 (September)



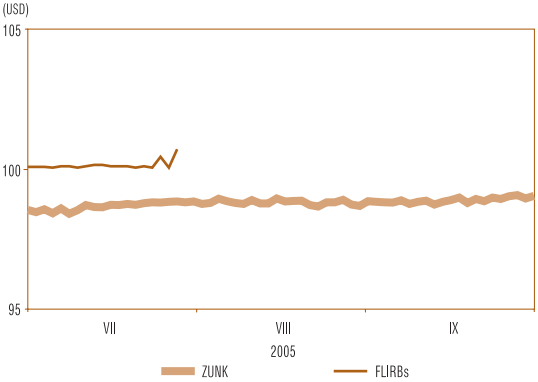
# Secondary Market of Government Securities

## Government Securities in Foreign Investor Portfolio



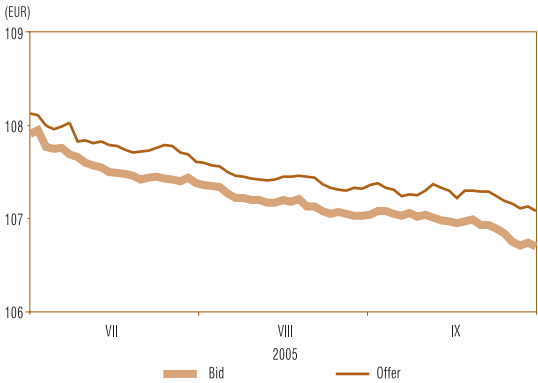
**Note:** Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

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



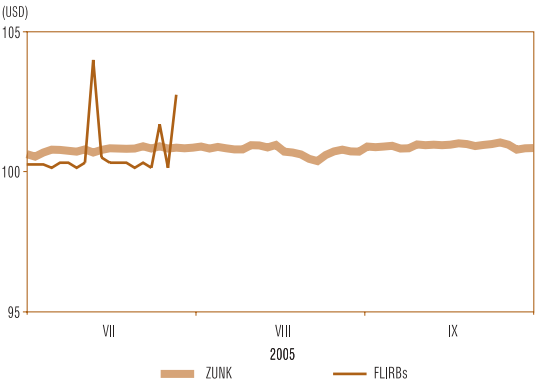
**Source:** Reuters.

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



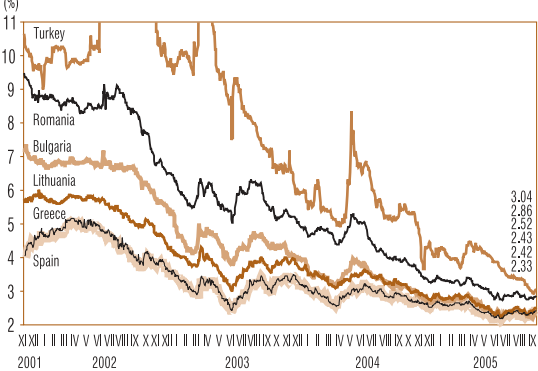
**Source:** Reuters.

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



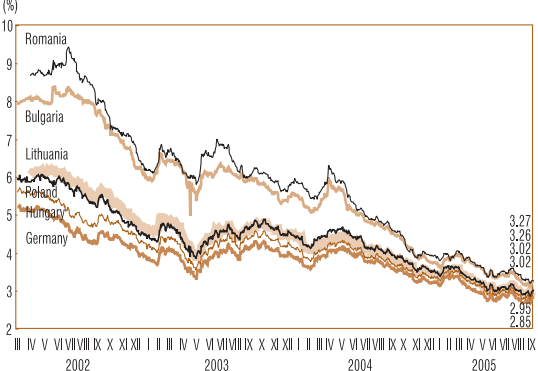
**Source:** Reuters.

## 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 July and 31 December 2005**

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

## **Non-primary Dealers of Government Securities with Registers at the BNB under Article 2, Para. 8 of Ordinance No. 5 of the MF and the BNB**

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

SUMMARISED QUOTATION PAGES	BGTSY=
	BGZYNK=
	BGTSYM=

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 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		
BG 30 104 05002	31.08.2005	30.11.2005	91	15 000 000.00	36 775 000.00	15 000 000.00	14 919 900.02	80 099.98	99.42	99.45	99.52	99.47	0.58	0.53	2.31	2.33	2.12	2.04
Three-month issues, total				15 000 000.00	36 775 000.00	15 000 000.00	14 919 900.02	80 099.98										
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	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	77 725 000.00	35 000 000.00	34 356 237.52	643 762.48										

**Note:** Yield of government securities is calculated according to the methodology applied by the MF and yield convention AC7/360 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	
*BG 20 301 03118/22.01.2003		22.01.2006	1 096	65 000 000.00	105 500 000.00	50 000 000.00							5.50				
First opening	22.01.2003	22.01.2006		25 000 000.00	62 650 000.00	25 000 000.00	25 392 735.01	0.00	392 735.01	101.11	101.24	103.53	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	5.50	5.31	5.13	2.56	
*BG 20 301 04116/18.02.2004		18.02.2007	1 096	100 000 000.00	285 540 000.00	100 000 000.00							SOFBOR <sup>1</sup>				
First opening	18.02.2004	18.02.2007		20 000 000.00	93 850 000.00	20 000 000.00	19 952 340.00	47 760.00	100.00	98.32	99.40	100.04	SOFBOR <sup>1</sup>			2.51	
Second opening	21.04.2004	18.02.2007		20 000 000.00	48 250 000.00	20 000 000.00	20 136 849.99	5 640.00	28 489.99	99.17	99.60	100.40	SOFBOR <sup>1</sup>			2.55	
Third opening	11.08.2004	18.02.2007		20 000 000.00	46 040 000.00	20 000 000.00	20 228 670.02	0.00	16 670.01	99.38	100.00	100.45	SOFBOR <sup>1</sup>			2.44	
Fourth opening	21.09.2004	18.02.2007		20 000 000.00	43 500 000.00	20 000 000.00	20 072 274.99	141.67	6 416.66	99.71	99.95	100.35	SOFBOR <sup>1</sup>			2.40	
Fifth opening	13.10.2004	18.02.2007		20 000 000.00	53 900 000.00	20 000 000.00	20 124 760.00	0.00	16 760.00	99.84	100.00	100.42	SOFBOR <sup>1</sup>			2.39	
**BG 20 300 05115/16.03.2005		16.03.2008	1 096	110 000 000.00	328 547 000.00	110 000 000.00							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	100.88	101.70	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	100.84	102.00	3.50	3.30	3.16	1.95	
Third opening	13.07.2005	16.03.2008		40 000 000.00	118 207 000.00	40 000 000.00	41 213 240.00	0.00	757 239.99	101.47	101.60	103.09	3.50	2.95	2.79	2.04	
Fourth opening	14.09.2005	16.03.2008		25 000 000.00	58 350 000.00	25 000 000.00	25 973 185.00	0.00	535 685.00	101.87	101.95	102.55	3.50	2.74	2.63	2.04	
Three-year issues, total				275 000 000.00	719 587 000.00	260 000 000.00	264 200 846.01	53 541.67	2 478 387.67								

\* Tap issue.

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

<sup>1</sup> The annual interest rate is based on averaged 3-month SOFBOR effective during 20 business days prior to the beginning of the interest period.

**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		bids admitted to the auction	bids approved	
*BG 20 309 00117/11.10.2002 <sup>2</sup> First opening Second opening Third opening	11.10.2000 08.11.2000 13.12.2000	05.10.2005 05.10.2005 05.10.2005	1 820	40 000 000.00	113 365 105.00	40 000 000.00	9 878 386.00	121 614.00	0.00	93.48	97.66	102.21	9.00	10.72	9.31	4.01
				10 000 000.00	46 780 000.00	10 000 000.00	15 047 502.52	56 169.18	171.70	98.88	99.25	101.97	9.00	9.28	9.09	4.46
				15 000 000.00	35 511 105.00	15 000 000.00	15 212 418.50	32 481.50	12 400.00	99.37	99.33	101.14	9.00	9.16	9.03	4.58
				15 000 000.00	31 074 000.00	15 000 000.00							9.00			
*BG 20 301 01112/24.01.2001 <sup>2</sup> First opening Second opening Third opening	24.01.2001 28.02.2001 28.03.2001	24.01.2006 24.01.2006 24.01.2006	1 826	60 000 000.00	253 630 140.00	60 000 000.00	20 330 160.01	0.00	330 160.01	100.78	101.24	103.23	9.00	8.80	8.59	4.29
				20 000 000.00	95 924 140.00	20 000 000.00	21 092 480.02	0.00	920 480.02	103.64	104.31	105.64	9.00	8.10	7.87	4.21
				20 000 000.00	87 276 000.00	20 000 000.00	21 589 900.01	0.00	1 279 900.01	105.26	105.73	108.07	9.00	7.71	7.44	4.15
				20 000 000.00	70 430 000.00	20 000 000.00							8.00			
*BG 20 303 01118/25.04.2001 <sup>2</sup> First opening Second opening Third opening	25.04.2001 23.05.2001 27.06.2001	25.04.2006 25.04.2006 25.04.2006	1 826	60 000 000.00	165 396 000.00	60 000 000.00	20 722 374.50	0.00	722 374.50	102.16	102.55	104.37	8.00	7.47	7.13	4.36
				20 000 000.00	55 846 000.00	20 000 000.00	21 018 209.99	0.00	896 209.99	103.93	104.22	105.30	8.00	7.05	6.92	4.47
				20 000 000.00	60 050 000.00	20 000 000.00	21 204 695.00	0.00	932 695.00	104.24	104.41	105.15	8.00	6.98	6.88	4.47
				20 000 000.00	49 500 000.00	20 000 000.00							7.00			
*BG 20 305 01113/25.07.2001 <sup>2</sup> First opening Second opening Third opening	25.07.2001 22.08.2001 26.09.2001	25.07.2006 25.07.2006 25.07.2006	1 826	60 000 000.00	140 070 000.00	60 000 000.00	20 158 465.00	0.00	158 465.00	100.24	100.38	102.20	7.00	6.94	6.81	4.55
				20 000 000.00	51 650 000.00	20 000 000.00	20 128 330.00	22 883.33	43 213.33	98.88	99.24	100.82	7.00	7.27	6.98	4.75
				20 000 000.00	41 950 000.00	20 000 000.00	20 321 980.00	370.00	80 350.00	99.77	99.87	101.62	7.00	7.06	6.90	4.76
				20 000 000.00	46 470 000.00	20 000 000.00							7.00			
*BG 20 307 01119/24.10.2001 <sup>2</sup> First opening Second opening Third opening	24.10.2001 28.11.2001 27.12.2001	24.10.2006 24.10.2006 24.10.2006	1 826	60 000 000.00	127 550 000.00	60 000 000.00	20 043 640.00	0.00	43 640.00	99.74	99.86	100.88	7.00	7.06	6.95	4.63
				20 000 000.00	43 400 000.00	20 000 000.00	20 206 230.00	340.00	72 570.00	99.52	99.91	100.90	7.00	7.12	6.91	4.79
				20 000 000.00	55 400 000.00	20 000 000.00	20 285 450.00	19 520.00	58 970.00	99.74	99.40	101.62	7.00	7.06	6.95	4.65
				20 000 000.00	28 750 000.00	20 000 000.00							7.00			
*BG 20 300 02112/09.01.2002 <sup>2</sup> First opening Second opening Third opening Fourth opening	09.01.2002 13.02.2002 10.04.2002 08.05.2002	09.01.2007 09.01.2007 09.01.2007 09.01.2007	1 826	90 000 000.00	218 650 000.00	90 000 000.00	25 176 905.01	0.00	176 905.01	100.13	100.40	101.89	7.00	6.97	6.83	4.78
				25 000 000.00	62 850 000.00	25 000 000.00	20 530 665.01	0.00	396 665.00	101.37	101.65	102.48	7.00	6.67	6.53	4.54
				20 000 000.00	72 470 000.00	20 000 000.00	25 939 220.01	0.00	501 120.01	101.60	101.72	102.62	7.00	6.62	6.52	4.08
				25 000 000.00	47 080 000.00	25 000 000.00	20 870 825.00	0.00	414 825.00	101.80	101.83	102.58	7.00	6.57	6.51	3.92

\* Tap issue.

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

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

# Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

TREASURY BONDS ISSUED IN BGN																	(continued)
Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Average annual yield (%)		Base interest rate as of issue date (payment) (%)	
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)	bids admitted to the auction		bids approved
*BG 20 302 02118/10.07.2002																	
First opening	10.07.2002	10.07.2007	1 826	90 000 000.00	174 314 700.00	84 750 000.00	24 952 465.52	80 534.48	33 000.00	99.29	98.92	103.09	99.81	6.67	6.55	3.67	
Second opening	14.08.2002	10.07.2007		25 000 000.00	38 080 000.00	25 000 000.00	14 612 615.00	228 835.00	0.00	97.75	97.95	99.10	98.45	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	6.92	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	6.73	6.61	3.71	
*BG 20 300 03110/15.01.2003																	
First opening	15.01.2003	15.01.2008	1 826	75 000 000.00	188 070 000.00	75 000 000.00	30 126 598.99	0.00	126 598.99	99.53	99.97	102.07	100.42	5.73	5.53	3.31	
Second opening	12.02.2003	15.01.2008		30 000 000.00	87 720 000.00	30 000 000.00	25 244 346.99	0.00	136 847.00	100.07	100.17	101.39	100.55	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	5.62	5.53	2.96	
*BG 20 302 03116/09.07.2003																	
First opening	09.07.2003	09.07.2008	1 827	100 000 000.00	245 300 000.00	100 000 000.00	24 780 405.00	219 595.00	0.00	98.58	98.62	100.22	99.12	5.08	4.95	2.52	
Second opening	06.08.2003	09.07.2008		25 000 000.00	47 300 000.00	25 000 000.00	14 803 215.01	250 784.99	0.00	97.69	97.97	99.55	98.33	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	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	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	4.96	4.87	2.60	
*BG 20 300 04118/07.01.2004																	
First opening	07.01.2004	07.01.2009	1 827	100 000 000.00	349 305 000.00	100 000 000.00	19 957 540.00	42 460.00	0.00	99.25	99.59	100.35	99.79	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	4.69	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	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	4.89	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	3.92	3.67	2.36	
**BG 20 301 05113/16.02.2005																	
First opening	16.02.2005	16.02.2010	1 826	75 000 000.00	313 010 000.00	75 000 000.00	25 357 910.01	0.00	357 910.01	100.58	100.95	102.47	101.43	3.65	3.46	1.89	
Second opening	11.05.2005	16.02.2010		25 000 000.00	98 810 000.00	25 000 000.00	25 804 460.00	0.00	589 460.00	101.52	101.92	102.87	102.36	3.43	3.24	2.03	
Third opening	17.06.2005	16.02.2010		25 000 000.00	105 900 000.00	25 000 000.00	25 794 300.01	0.00	791 800.00	102.45	102.92	103.56	103.17	3.19	3.01	2.04	
Five-year issues, total				810 000 000.00	2 288 660 945.00	804 750 000.00	818 872 930.59	2 736 462.06	10 110 442.67								
Medium-term government securities, total				1 085 000 000.00	3 008 247 945.00	1 064 750 000.00	1 083 073 776.60	2 790 003.73	12 588 830.34								

\* 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.

# Primary Market of Government Securities

## TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Average annual yield (%)		Base interest rate as of issue date (payment) (%)		
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)	bids admitted to the auction		bids approved	
*BG 20 400 01211/31.10.2001																		
First opening	31.10.2001	31.10.2008	2 557	41 070 000.00	108 287 000.00	30 000 000.00	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		30 000 000.00	53 672 000.00	18 930 000.00	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																		
First opening	16.01.2002	16.01.2009	2 557	60 000 000.00	205 626 000.00	80 000 000.00	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	106 295 000.00	30 000 000.00	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																		
First opening	17.07.2002	17.07.2009	2 557	70 000 000.00	189 946 800.00	70 000 000.00	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		20 000 000.00	29 863 500.00	20 000 000.00	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																		
First opening	05.02.2003	05.02.2010	2 557	105 000 000.00	276 590 000.00	105 000 000.00	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	77 850 000.00	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	49 650 000.00	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																		
First opening	11.02.2004	11.02.2011	2 557	80 000 000.00	303 310 000.00	80 000 000.00	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																		
*BG 20 401 02217/20.02.2002		20.05.2009	2 646	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					7.00				
First opening	20.02.2002	20.05.2009		90 000 000.00	180 462 000.00	90 000 000.00	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	90 000 000.00	90 161 791.19	542 136.21	5 427.40								

(continued)

\* 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.

# Primary Market of Government Securities

## TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)	bids admitted to the auction	
*BG 20 402 02215/17.04.2002		17.04.2012	3 653	90 000 000.00	202 867 400.00	84 920 000.00								7.50		
First opening	17.04.2002	17.04.2012		15 000 000.00	72 080 000.00	15 000 000.00			0.00	95.24	96.54	101.40	98.14	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			0.00	95.47	95.94	97.91	96.77	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			0.00	94.84	95.33	97.29	95.92	7.50	8.27	8.10
Fourth opening	24.07.2002	17.04.2012		25 000 000.00	28 859 300.00	19 920 000.00			0.00	93.10	92.81	98.16	93.76	7.50	8.54	8.44
*BG 20 400 03217/08.01.2003		08.01.2013	3 653	50 000 000.00	150 644 800.00	50 000 000.00								7.50		
First opening	08.01.2003	08.01.2013		30 000 000.00	94 289 800.00	30 000 000.00			0.00	102.73	103.67	105.17	104.08	7.50	7.11	6.93
Second opening	02.04.2003	08.01.2013		20 000 000.00	56 355 000.00	20 000 000.00			0.00	104.05	104.76	106.02	105.18	7.50	6.93	6.78
*BG 20 403 03211/02.07.2003		02.07.2013	3 653	50 000 000.00	148 103 000.00	50 000 000.00								5.75		
First opening	02.07.2003	02.07.2013		20 000 000.00	69 350 000.00	20 000 000.00			0.00	97.29	98.20	100.75	98.82	5.75	6.12	5.91
Second opening	01.10.2003	02.07.2013		30 000 000.00	78 753 000.00	30 000 000.00			0.00	97.06	97.30	98.99	97.71	5.75	6.15	6.06
*BG 20 400 04215/04.02.2004		04.02.2014	3 653	80 000 000.00	332 118 000.00	80 000 000.00								5.20		
First opening	04.02.2004	04.02.2014		20 000 000.00	85 300 000.00	20 000 000.00			0.00	96.65	97.57	100.48	97.85	5.20	5.64	5.48
Second opening	14.04.2004	04.02.2014		20 000 000.00	82 680 000.00	20 000 000.00			0.00	98.28	98.93	99.61	99.20	5.20	5.43	5.30
Third opening	06.10.2004	04.02.2014		20 000 000.00	86 010 000.00	20 000 000.00			0.00	98.66	99.55	100.40	99.75	5.20	5.37	5.23
Fourth opening	17.11.2004	04.02.2014		20 000 000.00	78 128 000.00	20 000 000.00			0.00	100.30	100.79	102.40	101.47	5.20	5.16	5.01
*BG 20 400 05212/12.01.2005		12.01.2015	3 652	125 000 000.00	557 407 000.00	125 000 000.00								4.25		
First opening	12.01.2005	12.01.2015		25 000 000.00	130 600 000.00	25 000 000.00			0.00	98.72	100.16	102.35	100.68	4.25	4.46	4.21
Second opening	09.03.2005	12.01.2015		25 000 000.00	102 150 000.00	25 000 000.00			0.00	100.18	100.80	104.27	101.09	4.25	4.27	4.16
Third opening	08.06.2005	12.01.2015		15 000 000.00	86 325 000.00	15 000 000.00			0.00	102.25	103.42	104.96	103.74	4.25	4.00	3.82
Fourth opening	06.07.2005	12.01.2015		35 000 000.00	158 625 000.00	35 000 000.00			0.00	103.88	104.71	106.60	105.00	4.25	3.80	3.66
Fifth opening	21.09.2005	12.01.2015		25 000 000.00	79 707 000.00	25 000 000.00			0.00	105.59	105.99	107.39	106.40	4.25	3.57	3.47
Ten-year issues, total				395 000 000.00	1 391 140 200.00	389 920 000.00	395 465 100.54	4 911 693.95	6 907 402.47							
Long-term government securities, total				841 070 000.00	2 655 362 000.00	844 920 000.00	851 515 565.37	9 842 827.87	9 174 297.20							
Government securities sold at auctions in BGN, total				1 961 070 000.00	5 741 334 945.00	1 944 670 000.00	1 968 945 579.49	13 276 594.08	21 763 127.54							

\* 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 SEPTEMBER 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‡	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‡	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‡	25.04.2006	108.05	60 000 000.00	16 996 997.00	16 996 997.00	43 003 003.00
<b>Repurchased government securities prior to maturity, total</b>						<b>60 395 204.00</b>	

\* Tap issue.

‡ Auction-based repurchase

### GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
<b>Government securities sold at auctions, total</b>	<b>1 944 670 000.00</b>
<b>Repurchased government securities prior to maturity, total</b>	<b>60 395 204.00</b>
<b>Outstanding issues as of 30 September 2005, total</b>	<b>1 884 274 796.00</b>

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 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	
**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	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	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	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	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	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	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.