



**BULGARIAN  
NATIONAL  
BANK**

# Government Securities Market

[www.bnb.bg/fiscal\\_services](http://www.bnb.bg/fiscal_services)

October – December 2005

## Primary Market of Government Securities

### ISSUES, JANUARY – FEBRUARY

Auction date	03.01.2006	23.01.2006	25.01.2006	06.02.2006	20.02.2006
Government securities type	Treasury bonds in BGN	Treasury bonds in BGN	Treasury bills in BGN	Treasury bonds in BGN	Treasury bonds in BGN
	10-year	5-year	3-month	3-year	10-year
Payment date	04.01.2006	25.01.2006	27.01.2006	08.02.2006	22.02.2006

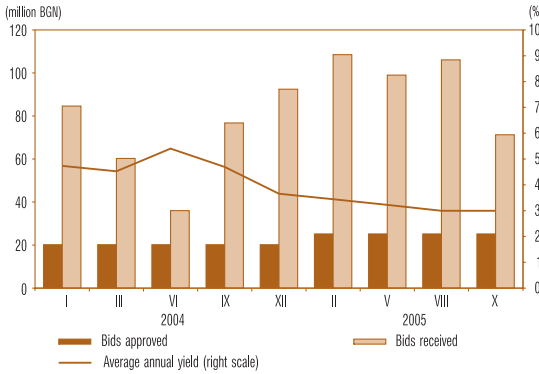
### AUCTIONS OF BGN-DENOMINATED TREASURY BILLS BETWEEN OCTOBER AND DECEMBER

	3-month
Issue date (payment)	26.10.2005
Maturity	26.01.2006
<b>Auction date</b>	<b>24.10.2005</b>
Bids approved (BGN'000)	15 000.00
Minimum price per BGN 100 nominal value	99.43
Average price per BGN 100 nominal value	99.44
Average annual yield (%)	2.20

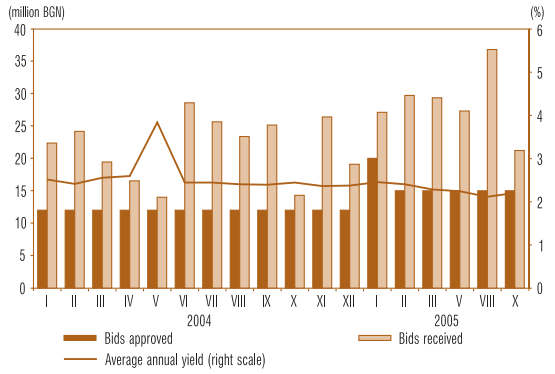
### AUCTIONS OF BGN-DENOMINATED TREASURY BONDS BETWEEN OCTOBER AND DECEMBER

	10-year	5-year	3-year	3-year
Interest coupon (%)	4.250	3.750	3.50	3.50
Issue date	12.01.2005	16.02.2005	16.03.2005	16.03.2005
Maturity	12.01.2015	16.02.2010	16.03.2008	16.03.2008
<b>Auction date</b>	<b>03.10.2005</b>	<b>10.10.2005</b>	<b>07.11.2005</b>	<b>05.12.2005</b>
Payment date	05.10.2005	12.10.2005	09.11.2005	07.12.2005
Bids received (BGN'000)	80 350.00	71 100.00	62 400.00	50 600.00
Bids approved (BGN'000)	25 000.00	25 000.00	20 000.00	20 000.00
Minimum price per BGN 100 nominal value	105.94	102.84	101.01	100.86
Average price per BGN 100 nominal value	106.20	103.09	101.26	101.13
Average annual yield (%)	3.49	3.01	2.97	3.01

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

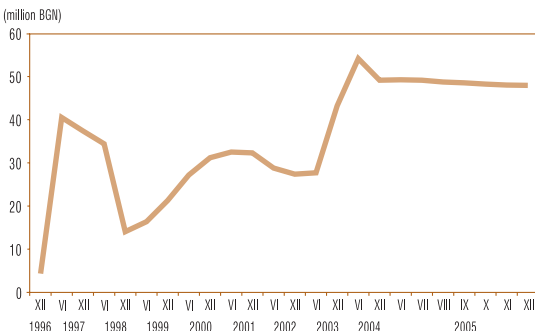


### Auctions for Sale of Three-month Treasury Bills



**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
2005	2 375 053	48 109	467 671	2 842 724

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

## Government Securities Traded in Domestic Market, Circulating as of 31 December 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 20 301 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 30 105 05009	BGN	26.01.2006	15 000 000.00	-	-	-
BG 20 303 01118	BGN	25.04.2006	43 003 003.00	8.00	25.04.2006	-
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	24.04.2006	-
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>3</sup>	18.02.2006	-
BG 20 307 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	BGN	16.03.2008	150 000 000.00	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	30.04.2006	-
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	20.05.2006	-
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	BGN	16.02.2010	100 000 000.00	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	17.04.2006	-
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	BGN	12.01.2015	150 000 000.00	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	5 598 137.00	BIR	01.04.2006	-
BG 20 404 03219 <sup>1</sup>	EUR	11.10.2018	100 000 000.00	6.00	11.04.2006	9 232 000.00
	lev equivalent <sup>2</sup>		195 583 000.00			18 056 222.56
BG 20 096 93222	BGN	01.12.2018	600 657.39	BIR	01.12.2006	-
BG 20 097 94228	USD	01.01.2019	138 472 500.57	LIBOR	01.01.2006	62 252.55
	lev equivalent <sup>2</sup>		229 573 558.70			103 208.50
BG 20 400 99223	EUR	01.01.2019	116 943 221.60	EURIBOR	01.01.2006	785 691.75
	lev equivalent <sup>2</sup>		228 721 061.10			1 536 679.50
<b>in BGN, total</b>			<b>2 794 614 709.44</b>			<b>19 796 110.56</b>

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

<sup>2</sup> Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 December 2005.

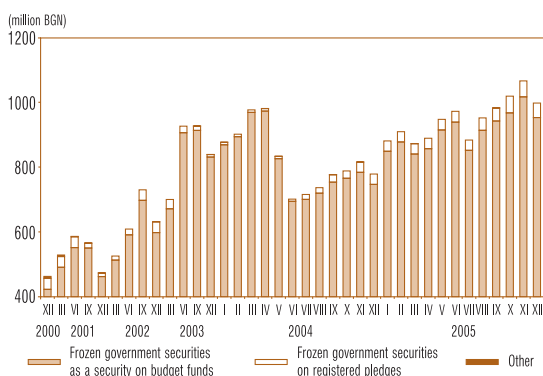
<sup>3</sup> The annual interest rate is based on averaged 3-month SOFIBOR effective during 20 business days prior to the beginning of the interest period; its value is to be announced up to three business days after the beginning of the interest period.

## Government Securities in Foreign Markets as of 31 December 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. XSO138976385 eurobonds (EUR 250 million)	7.25	01.03.2007	01.03.2006	1	250.0	489.0	294.9
Issue No. XSO145624432 global bonds in EUR (EUR 835.5 million)	7.50	15.01.2013	15.01.2006	1	835.5	1 634.0	985.6
Issue No. XSO145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.01.2006	2	1 077.0	2 106.4	1 270.6
<b>TOTAL</b>					<b>2 162.5</b>	<b>4 229.4</b>	<b>2 551.1</b>

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

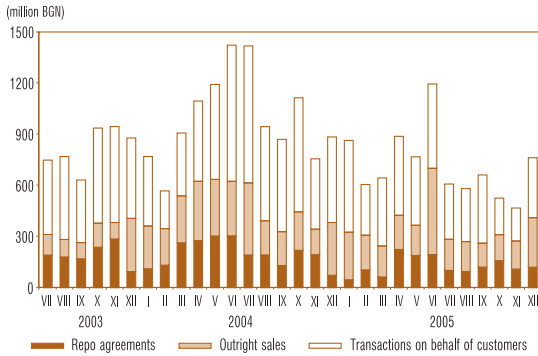
## Volume and Structure of Frozen Government Securities



**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

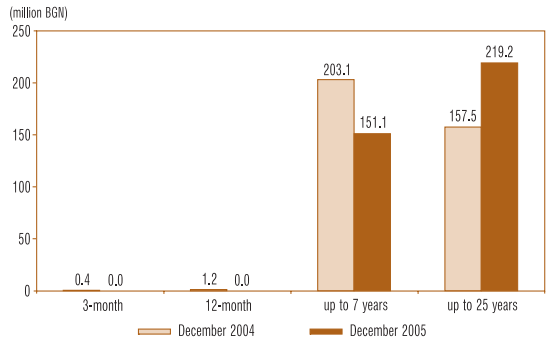
## Volume of Transactions in Tradeable Government Securities



**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.

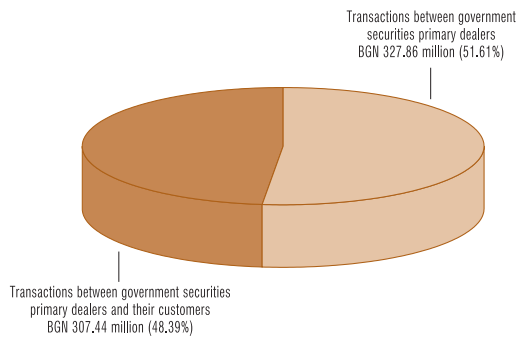
## Term Structure of Transactions in Government Securities Interbank Market



**Note:**

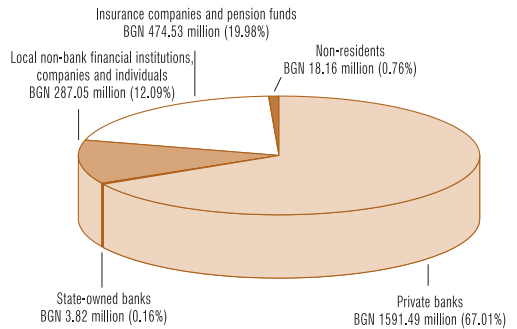
1. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.
2. Repo agreements do not include reverse repos.

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



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

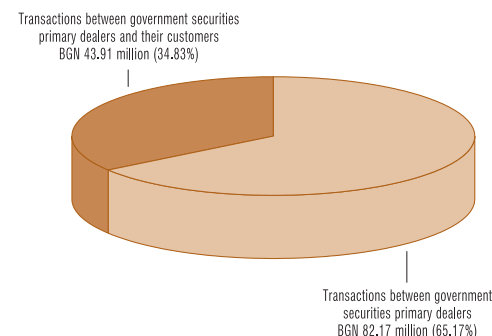
## Holders of Government Securities Issued for Budget Deficit Financing as of 31 December 2005



**Notes:**

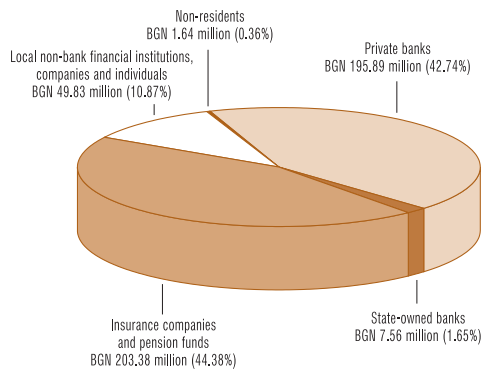
1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data.
4. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 December 2005.

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



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

## Holders of Government Securities Denominated in Foreign Currency and Issued for Structural Reform as of 31 December 2005



**Notes:**

1. Including frozen government securities.
2. The lev equivalent is based on BNB exchange rate quoted on 31 December 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 December	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	3 608 000	10 736 094	-	9 674 125	-	-	-	24 018 219	6 686 607	6 626	6 693 233
2	10 000 000	10 040 202	6 171 045	11 600 000	6 850 000	6 171 045	-	50 832 292	13 526 375	7 965	13 534 340
5	7 000 000	20 721 907	-	24 734 326	160 000	-	-	52 616 233	7 450 880	7 535	7 458 415
6	2 000 000	6 172 712	-	2 493 630	487 012	-	-	11 153 354	3 159 193	6 473	3 165 666
7	4 000 000	17 618 503	5 000	19 687 620	5 179 000	5 000	-	46 495 123	5 337 114	4 475	5 341 589
8	4 000 000	4 107 243	-	11 895 421	1 301 890	-	-	21 304 554	2 994 950	500	2 995 450
9	8 000 000	6 000 000	4 000 000	1 495 923	500 000	-	-	19 995 923	2 287 419	25 876	2 313 295
12	8 243 900	8 812 409	7 760 733	2 246 475	764 982	-	-	27 828 499	1 598 563	1 350	1 599 913
13	1 964 400	26 377 984	2 914 873	15 455 543	7 355 673	514 873	-	54 583 346	87 193 524	58 074	87 251 598
14	9 179 700	24 601 650	8 182 110	1 174 500	188 700	4 161 853	-	47 488 513	78 265 821	-	78 265 821
15	4 800 000	12 680 522	3 280 796	7 358 437	1 296 311	630 796	-	30 046 861	11 625 796	73 196	11 698 992
16	8 000 000	20 100 132	4 177 500	4 164 995	-	827 500	-	37 270 127	3 487 571	11 876	3 499 447
19	6 000 000	12 415 000	12 450 000	4 947 915	1 663 300	617 000	-	38 093 215	1 625 748	18 078	1 643 826
20	6 642 000	-	117 000	10 588 883	5 000 000	-	-	22 347 883	2 201 172	150 000	2 351 172
21	2 000 000	5 850 000	269 023	1 471 907	469 023	-	-	10 059 953	8 110 724	15 107	8 125 831
22	5 200 000	1 623 538	1 623 538	7 629 689	1 101 890	357 761	-	17 536 415	29 635 067	39 669	29 674 736
23	7 000 000	20 587 984	3 310 000	9 117 953	1 100 000	1 110 000	-	42 225 937	23 874 790	1 896	23 876 687
27	6 000 000	13 843 814	3 850 000	14 860 751	3 673 498	950 100	-	43 178 163	28 447 869	14 045	28 461 914
28	6 700 000	26 338 150	6 716 940	13 420 047	1 000 000	834 000	-	55 009 137	24 422 491	725 694	25 148 185
29	3 700 000	30 762 043	12 816 379	6 753 052	2 142 614	14 277 775	-	70 451 863	19 560 095	12 414	19 572 509
30	6 600 000	10 000 000	35 000	19 911 987	2 282 242	-	-	38 829 229	49 453 023	8 200	49 461 223
<b>Total</b>	<b>120 638 000</b>	<b>289 389 886</b>	<b>77 679 937</b>	<b>200 683 177</b>	<b>42 516 135</b>	<b>30 457 703</b>	<b>-</b>	<b>761 364 838</b>	<b>410 944 793</b>	<b>1 189 048</b>	<b>412 133 842</b>
<b>Average volume of government securities transactions*</b>								<b>29 283 263</b>			

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

Notes: 1. The amount of approved competitive and non-competitive bids for the account of companies and individuals of BGN 3,500,000 is included.

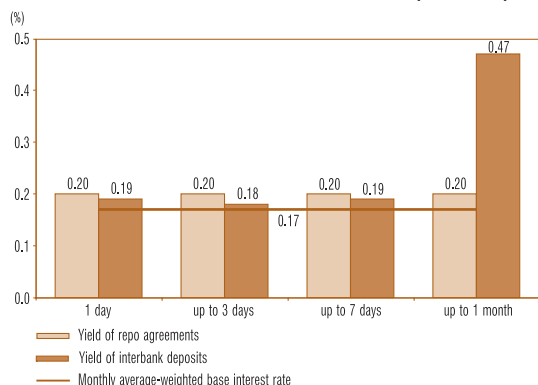
2. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

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

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

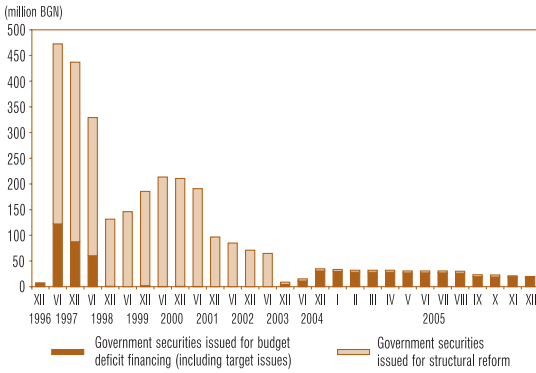
5. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

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



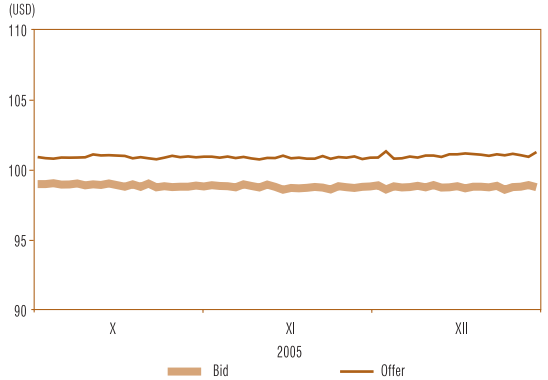
# Secondary Market of Government Securities

## Government Securities in Foreign Investor Portfolio



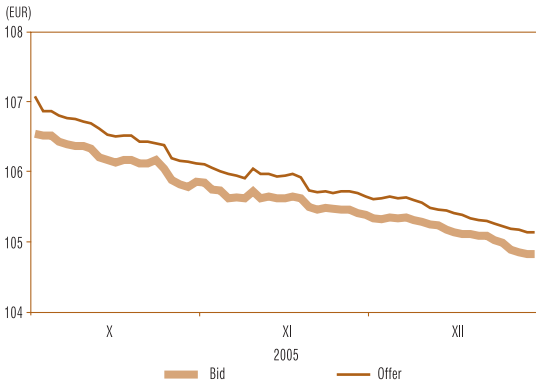
**Note:** Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

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



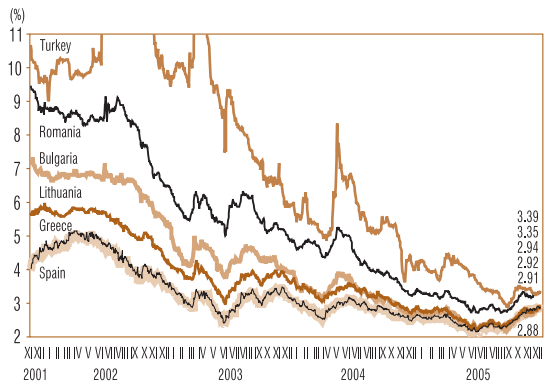
**Source:** Reuters.

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



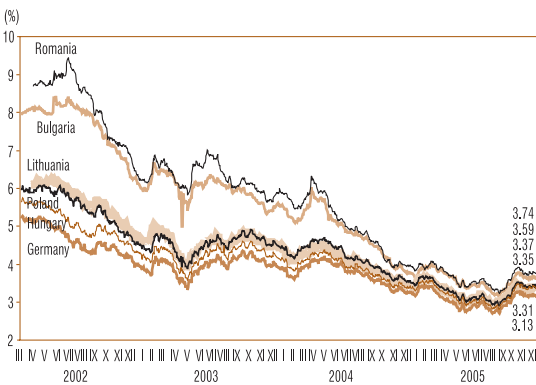
**Source:** Reuters.

## Yield of Five-year Eurobonds



**Source:** Reuters.

## Yield of Ten-year Eurobonds



**Source:** Reuters.

# Government Securities Primary Dealers

## LIST

of Financial Institutions Approved by the Minister of Finance and the Governor of the Bulgarian National Bank  
to Act as Government Securities Primary Dealers between 1 January and 30 June 2006

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.dbank.bg">www.dbank.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. PURAEUS 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. HVB BANK BIOCHIM	CBBB 01-03	<a href="http://www.biochim.com">www.biochim.com</a>
15. ING BANK N. V. – SOFIA BRANCH	INBS 01-03	<a href="http://www.ing.bg">www.ing.bg</a>
16. INTERNATIONAL ASSET BANK	EIBG 01-03	<a href="http://www.iabank.bg">www.iabank.bg</a>
17. INVESTBANK	OBGG 01-03	<a href="http://www.ibank.bg">www.ibank.bg</a>
18. MUNICIPAL BANK	SMBK 01-03	<a href="http://www.municipalbank.bg">www.municipalbank.bg</a>
19. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	<a href="http://www.raiffeisen.bg">www.raiffeisen.bg</a>
20. SOCIETE GENERALE EXPRESSBANK – VARNA	EBVB 01-03	<a href="http://www.sgexpressbank.bg">www.sgexpressbank.bg</a>
21. UNIONBANK	UNBS 01-03	<a href="http://www.unionbank.bg">www.unionbank.bg</a>
22. UNITED BULGARIAN BANK	UBBB 01-03	<a href="http://www.ubb.bg">www.ubb.bg</a>
23. BULBROKERS	BULB 01-03	<a href="http://www.bulbrokers.com">www.bulbrokers.com</a>
24. EUROFINANCE	EUFI 01-03	<a href="http://www.euro-fin.com">www.euro-fin.com</a>
25. 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>
HEBROS BANK – PLOVDIV	<a href="http://www.hebros.bg">www.hebros.bg</a>
TEXIM PRIVATE ENTREPRENEURIAL BANK	<a href="http://www.teximbank.bg">www.teximbank.bg</a>

SUMMARISED QUOTATION PAGES	BGTSY=
	BGZYNK=
	BGTSYM=

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# Primary Market of Government Securities

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

### TREASURY BILLS ISSUED IN BGN

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Price per BGN 100 nominal value (BGN)				Average yield to maturity (%)		Average annual yield (%)		Average effective annual yield (%)		Base interest rate as of issue date (payment date) (%)
				amount offered by the MF	bids admitted to the auction	bids approved			Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Average yield to maturity (%)		Average annual yield (%)		Average effective annual yield (%)		
													bids admitted to the auction	bids approved	bids admitted to the auction	bids approved	bids admitted to the auction	bids approved	
BG 30 105 05009	26.10.2005	26.01.2006	92	15 000 000.00	21 200 000.00	15 000 000.00	14 916 335.01	83 664.99	99.42	99.43	99.51	99.44	0.58	0.56	2.28	2.20	2.30	2.22	2.04
<b>Three-month issues, total</b>				15 000 000.00	21 200 000.00	15 000 000.00	14 916 335.01	83 664.99											
<b>Short-term government securities, total</b>				15 000 000.00	21 200 000.00	15 000 000.00	14 916 335.01	83 664.99											

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

(continued)

# Primary Market of Government Securities

## TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*BG 20 301 03118/22.01.2003		22.01.2006	1 096	65 000 000.00	105 500 000.00	50 000 000.00							5.50				
First opening	22.01.2003	22.01.2006		25 000 000.00	62 650 000.00	25 000 000.00	25 392 735.01	0.00	392 735.01	101.11	101.24	103.53	101.57	5.50	5.10	4.93	3.31
Second opening	23.04.2003	22.01.2006		40 000 000.00	42 850 000.00	25 000 000.00	25 594 535.00	0.00	252 035.00	100.53	100.44	101.39	101.01	5.50	5.31	5.13	2.56
*BG 20 301 04116/18.02.2004		18.02.2007	1 096	100 000 000.00	285 540 000.00	100 000 000.00								SOFIBOR <sup>1</sup>			
First opening	18.02.2004	18.02.2007		20 000 000.00	93 850 000.00	20 000 000.00	19 952 340.00	47 760.00	100.00	98.32	99.40	100.04	99.76	SOFIBOR <sup>1</sup>			2.51
Second opening	21.04.2004	18.02.2007		20 000 000.00	48 250 000.00	20 000 000.00	20 136 849.99	5 640.00	28 489.99	99.17	99.60	100.40	100.11	SOFIBOR <sup>1</sup>			2.55
Third opening	11.08.2004	18.02.2007		20 000 000.00	46 040 000.00	20 000 000.00	20 228 670.02	0.00	16 670.01	99.38	100.00	100.45	100.08	SOFIBOR <sup>1</sup>			2.44
Fourth opening	21.09.2004	18.02.2007		20 000 000.00	43 500 000.00	20 000 000.00	20 072 274.99	141.67	6 416.66	99.71	99.95	100.35	100.03	SOFIBOR <sup>1</sup>			2.40
Fifth opening	13.10.2004	18.02.2007		20 000 000.00	53 900 000.00	20 000 000.00	20 124 760.00	0.00	16 760.00	99.84	100.00	100.42	100.08	SOFIBOR <sup>1</sup>			2.39
*BG 20 300 05115/16.03.2005		16.03.2008	1 096	150 000 000.00	441 547 000.00	150 000 000.00								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	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	100.84	102.00	101.03	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	101.89	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	102.14	3.50	2.74	2.63	2.04
Fifth opening	09.11.2005	16.03.2008		20 000 000.00	62 400 000.00	20 000 000.00	20 356 175.00	0.00	252 175.01	100.88	101.01	102.55	101.26	3.50	3.14	2.97	2.04
Sixth opening	07.12.2005	16.03.2008		20 000 000.00	50 600 000.00	20 000 000.00	20 383 260.00	0.00	225 260.00	100.74	100.86	102.25	101.13	3.50	3.19	3.01	2.05
<b>Three-year issues, total</b>				<b>315 000 000.00</b>	<b>832 587 000.00</b>	<b>300 000 000.00</b>	<b>304 940 281.01</b>	<b>53 541.67</b>	<b>2 955 822.68</b>								

\* Tap issue.

<sup>1</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.

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

(continued)



# Primary Market of Government Securities

## TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*BG 20 301 01112/24.01.2001 <sup>2</sup>		24.01.2006	1 826	60 000 000.00	253 630 140.00	60 000 000.00							9.00				
First opening	24.01.2001	24.01.2006		20 000 000.00	95 924 140.00	20 000 000.00	20 330 160.01	0.00	330 160.01	100.78	101.24	103.23	101.65	9.00	8.80	8.59	4.29
Second opening	28.02.2001	24.01.2006		20 000 000.00	87 276 000.00	20 000 000.00	21 092 480.02	0.00	920 480.02	103.64	104.31	105.64	104.60	9.00	8.10	7.87	4.21
Third opening	28.03.2001	24.01.2006		20 000 000.00	70 430 000.00	20 000 000.00	21 589 900.01	0.00	1 279 900.01	105.26	105.73	108.07	106.40	9.00	7.71	7.44	4.15
*BG 20 303 01118/25.04.2001 <sup>2</sup>		25.04.2006	1 826	60 000 000.00	165 396 000.00	60 000 000.00								8.00			
First opening	25.04.2001	25.04.2006		20 000 000.00	55 846 000.00	20 000 000.00	20 722 374.50	0.00	722 374.50	102.16	102.55	104.37	103.61	8.00	7.47	7.13	4.36
Second opening	23.05.2001	25.04.2006		20 000 000.00	60 050 000.00	20 000 000.00	21 018 209.99	0.00	896 209.99	103.93	104.22	105.30	104.48	8.00	7.05	6.92	4.47
Third opening	27.06.2001	25.04.2006		20 000 000.00	49 500 000.00	20 000 000.00	21 204 695.00	0.00	932 695.00	104.24	104.41	105.15	104.66	8.00	6.98	6.88	4.47
*BG 20 305 01113/25.07.2001		25.07.2006	1 826	60 000 000.00	140 070 000.00	60 000 000.00								7.00			
First opening	25.07.2001	25.07.2006		20 000 000.00	51 650 000.00	20 000 000.00	20 158 465.00	0.00	158 465.00	100.24	100.38	102.20	100.79	7.00	6.94	6.81	4.55
Second opening	22.08.2001	25.07.2006		20 000 000.00	41 950 000.00	20 000 000.00	20 128 330.00	22 883.33	43 213.33	98.88	99.24	100.82	100.10	7.00	7.27	6.98	4.75
Third opening	26.09.2001	25.07.2006		20 000 000.00	46 470 000.00	20 000 000.00	20 321 980.00	370.00	80 350.00	99.77	99.87	101.62	100.40	7.00	7.06	6.90	4.76
*BG 20 307 01119/24.10.2001		24.10.2006	1 826	60 000 000.00	127 550 000.00	60 000 000.00								7.00			
First opening	24.10.2001	24.10.2006		20 000 000.00	43 400 000.00	20 000 000.00	20 043 640.00	0.00	43 640.00	99.74	99.86	100.88	100.22	7.00	7.06	6.95	4.63
Second opening	28.11.2001	24.10.2006		20 000 000.00	55 400 000.00	20 000 000.00	20 206 230.00	340.00	72 570.00	99.52	99.91	100.90	100.36	7.00	7.12	6.91	4.79
Third opening	27.12.2001	24.10.2006		20 000 000.00	28 750 000.00	20 000 000.00	20 285 450.00	19 520.00	58 970.00	99.74	99.40	101.62	100.20	7.00	7.06	6.95	4.65
*BG 20 300 02112/09.01.2002		09.01.2007	1 826	90 000 000.00	218 650 000.00	90 000 000.00								7.00			
First opening	09.01.2002	09.01.2007		25 000 000.00	62 850 000.00	25 000 000.00	25 176 905.01	0.00	176 905.01	100.13	100.40	101.89	100.71	7.00	6.97	6.83	4.78
Second opening	13.02.2002	09.01.2007		20 000 000.00	72 470 000.00	20 000 000.00	20 530 665.01	0.00	396 665.00	101.37	101.65	102.48	101.98	7.00	6.67	6.53	4.54
Third opening	10.04.2002	09.01.2007		25 000 000.00	47 080 000.00	25 000 000.00	25 939 220.01	0.00	501 720.01	101.60	101.72	102.62	102.01	7.00	6.62	6.52	4.08
Fourth opening	08.05.2002	09.01.2007		20 000 000.00	36 250 000.00	20 000 000.00	20 870 825.00	0.00	414 825.00	101.80	101.83	102.58	102.07	7.00	6.57	6.51	3.92
*BG 20 302 02118/10.07.2002		10.07.2007	1 826	90 000 000.00	174 314 700.00	84 750 000.00								6.50			
First opening	10.07.2002	10.07.2007		25 000 000.00	38 080 000.00	25 000 000.00	24 952 465.52	80 534.48	33 000.00	99.29	98.92	103.09	99.81	6.50	6.67	6.55	3.67
Second opening	14.08.2002	10.07.2007		20 000 000.00	19 100 000.00	14 750 000.00	14 612 615.00	228 835.00	0.00	97.75	97.95	99.10	98.45	6.50	7.04	6.87	3.79
Third opening	09.10.2002	10.07.2007		25 000 000.00	49 950 000.00	25 000 000.00	25 100 940.00	304 060.00	0.00	98.24	98.27	100.04	98.78	6.50	6.92	6.79	3.71
Fourth opening	13.11.2002	10.07.2007		20 000 000.00	67 184 700.00	20 000 000.00	20 352 844.99	102 382.58	7 227.58	99.03	99.30	101.44	99.52	6.50	6.73	6.61	3.71

\* Tap issue.

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

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

(continued)

# Primary Market of Government Securities

## TREASURY BONDS ISSUED IN BGN

(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	
<b>*BG 20 300 03110/15.01.2003</b>				<b>75 000 000.00</b>	<b>188 070 000.00</b>	<b>75 000 000.00</b>							<b>5.625</b>				
First opening	15.01.2003	15.01.2008		30 000 000.00	87 720 000.00	30 000 000.00	30 126 598.99	0.00	126 598.99	99.53	99.97	102.07	100.42	5.625	5.73	5.53	3.31
Second opening	12.02.2003	15.01.2008		25 000 000.00	50 900 000.00	25 000 000.00	25 244 346.99	0.00	136 847.00	100.07	100.17	101.39	100.55	5.625	5.61	5.50	2.50
Third opening	04.06.2003	15.01.2008		20 000 000.00	49 450 000.00	20 000 000.00	20 512 344.99	0.00	80 345.00	100.01	100.21	101.02	100.40	5.625	5.62	5.53	2.96
<b>*BG 20 302 03116/09.07.2003</b>				<b>100 000 000.00</b>	<b>245 300 000.00</b>	<b>100 000 000.00</b>								<b>4.750</b>			
First opening	09.07.2003	09.07.2008		25 000 000.00	47 300 000.00	25 000 000.00	24 780 405.00	219 595.00	0.00	98.58	98.62	100.22	99.12	4.750	5.08	4.95	2.52
Second opening	06.08.2003	09.07.2008		15 000 000.00	37 150 000.00	15 000 000.00	14 803 215.01	250 784.99	0.00	97.69	97.97	99.55	98.33	4.750	5.28	5.13	2.52
Third opening	10.09.2003	09.07.2008		20 000 000.00	43 600 000.00	20 000 000.00	19 813 304.99	350 695.00	0.00	97.79	97.97	99.10	98.25	4.750	5.26	5.15	2.56
Fourth opening	12.11.2003	09.07.2008		20 000 000.00	56 500 000.00	20 000 000.00	20 171 378.00	156 622.00	0.00	98.62	99.05	99.46	99.22	4.750	5.07	4.93	2.60
Fifth opening	03.12.2003	09.07.2008		20 000 000.00	60 750 000.00	20 000 000.00	20 277 570.00	104 430.00	0.00	99.09	99.21	100.28	99.48	4.750	4.96	4.87	2.60
<b>*BG 20 300 04118/07.01.2004</b>				<b>100 000 000.00</b>	<b>349 305 000.00</b>	<b>100 000 000.00</b>								<b>4.700</b>			
First opening	07.01.2004	07.01.2009		20 000 000.00	84 450 000.00	20 000 000.00	19 957 540.00	42 460.00	0.00	99.25	99.59	100.35	99.79	4.700	4.87	4.75	2.83
Second opening	02.03.2004	07.01.2009		20 000 000.00	60 120 000.00	20 000 000.00	20 285 230.00	0.00	143 230.00	100.06	100.21	101.51	100.72	4.700	4.69	4.54	2.41
Third opening	09.06.2004	07.01.2009		20 000 000.00	35 850 000.00	20 000 000.00	19 771 985.00	624 015.00	0.00	95.53	96.15	98.38	96.88	4.700	5.74	5.42	3.83
Fourth opening	15.09.2004	07.01.2009		20 000 000.00	76 600 000.00	20 000 000.00	20 167 245.00	18 670.00	5 915.00	99.17	99.52	100.77	99.94	4.700	4.89	4.71	2.40
Fifth opening	22.12.2004	07.01.2009		20 000 000.00	92 285 000.00	20 000 000.00	21 228 394.51	0.00	796 394.51	103.05	103.68	104.82	103.98	4.700	3.92	3.67	2.36
<b>*BG 20 301 05113/16.02.2005</b>				<b>100 000 000.00</b>	<b>384 110 000.00</b>	<b>100 000 000.00</b>								<b>3.750</b>			
First opening	16.02.2005	16.02.2010		25 000 000.00	108 300 000.00	25 000 000.00	25 357 910.01	0.00	357 910.01	100.58	100.95	102.47	101.43	3.750	3.65	3.46	1.89
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	3.750	3.43	3.24	2.03
Third opening	17.08.2005	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	3.750	3.19	3.01	2.04
Fourth opening	12.10.2005	16.02.2010		25 000 000.00	71 100 000.00	25 000 000.00	25 919 105.00	0.00	771 605.00	102.70	102.84	104.05	103.09	3.750	3.10	3.01	2.04
<b>Five-year issues, total</b>				<b>795 000 000.00</b>	<b>2 246 395 840.00</b>	<b>789 750 000.00</b>	<b>804 653 728.57</b>	<b>2 526 197.38</b>	<b>10 869 475.97</b>								
<b>Medium-term government securities, total</b>				<b>1 110 000 000.00</b>	<b>3 078 982 840.00</b>	<b>1 089 750 000.00</b>	<b>1 109 594 009.58</b>	<b>2 579 739.05</b>	<b>13 825 298.65</b>								

\* Tap issue.

(continued)

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

# Primary Market of Government Securities

## TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*BG 20 400 01211/31.10.2001		31.10.2008	2 557	41 070 000.00	108 287 000.00	30 000 000.00							7.50				
First opening	31.10.2001	31.10.2008		30 000 000.00	53 672 000.00	18 930 000.00	18 068 039.00	861 961.00	0.00	93.07	94.70	100.00	95.45	7.50	8.85	8.37	4.63
Second opening	05.12.2001	31.10.2008		11 070 000.00	54 615 000.00	11 070 000.00	10 949 294.00	200 410.00	0.00	96.74	97.80	99.51	98.19	7.50	8.12	7.84	4.65
*BG 20 400 02219/16.01.2002		16.01.2009	2 557	60 000 000.00	205 626 000.00	80 000 000.00							7.50				
First opening	16.01.2002	16.01.2009		30 000 000.00	106 295 000.00	30 000 000.00	30 139 814.98	0.00	139 814.98	99.56	100.20	102.01	100.47	7.50	7.58	7.41	4.78
Second opening	23.01.2002	16.01.2009		30 000 000.00	99 331 000.00	50 000 000.00	50 798 218.49	0.00	728 218.49	100.98	101.27	102.72	101.46	7.50	7.32	7.23	4.78
*BG 20 403 02213/17.07.2002		17.07.2009	2 557	70 000 000.00	189 946 800.00	70 000 000.00							7.00				
First opening	17.07.2002	17.07.2009		20 000 000.00	29 863 500.00	20 000 000.00	19 678 223.30	321 776.70	0.00	97.64	97.31	99.46	98.39	7.00	7.44	7.30	3.67
Second opening	21.08.2002	17.07.2009		15 000 000.00	24 239 000.00	15 000 000.00	14 557 879.50	542 620.50	0.00	95.61	95.33	97.86	96.38	7.00	7.83	7.68	3.79
Third opening	16.10.2002	17.07.2009		20 000 000.00	48 880 300.00	20 000 000.00	19 675 620.87	674 379.15	0.00	95.98	96.35	97.63	96.63	7.00	7.75	7.63	3.71
Fourth opening	20.11.2002	17.07.2009		15 000 000.00	86 964 800.00	15 000 000.00	15 226 215.01	138 779.38	1 994.37	98.29	98.94	101.00	99.09	7.00	7.32	7.17	3.71
*BG 20 401 03215/05.02.2003		05.02.2010	2 557	105 000 000.00	276 590 000.00	105 000 000.00							5.875				
First opening	05.02.2003	05.02.2010		20 000 000.00	77 850 000.00	20 000 000.00	20 084 010.00	0.00	84 010.00	99.51	100.07	103.91	100.42	5.875	5.96	5.80	2.50
Second opening	16.04.2003	05.02.2010		20 000 000.00	49 650 000.00	20 000 000.00	20 005 125.01	220 875.00	0.00	98.20	98.48	100.09	98.90	5.875	6.20	6.07	2.56
Third opening	09.05.2003	05.02.2010		20 000 000.00	34 800 000.00	20 000 000.00	19 912 370.00	387 630.00	0.00	97.44	97.43	98.81	98.06	5.875	6.33	6.22	2.95
Fourth opening	23.07.2003	05.02.2010		15 000 000.00	46 260 000.00	15 000 000.00	15 692 444.98	0.00	287 444.99	101.12	101.59	102.85	101.92	5.875	5.68	5.54	2.52
Fifth opening	22.10.2003	05.02.2010		30 000 000.00	68 030 000.00	30 000 000.00	31 059 344.49	0.00	681 344.50	101.51	101.77	103.03	102.27	5.875	5.61	5.48	2.59
*BG 20 401 04213/11.02.2004		11.02.2011	2 557	80 000 000.00	303 310 000.00	80 000 000.00							4.750				
First opening	11.02.2004	11.02.2011		20 000 000.00	76 850 000.00	20 000 000.00	19 683 320.01	316 679.99	0.00	97.64	98.20	99.85	98.42	4.750	5.16	5.02	2.51
Second opening	05.05.2004	11.02.2011		20 000 000.00	39 060 000.00	20 000 000.00	19 572 544.00	645 455.99	0.00	96.07	96.06	99.71	96.77	4.750	5.43	5.31	2.59
Third opening	03.11.2004	11.02.2011		20 000 000.00	90 400 000.00	20 000 000.00	20 139 570.00	78 430.00	0.00	98.76	99.30	100.10	99.61	4.750	4.96	4.82	2.44
Fourth opening	08.12.2004	11.02.2011		20 000 000.00	97 000 000.00	20 000 000.00	20 646 640.00	0.00	338 640.00	100.78	101.22	102.61	101.69	4.750	4.66	4.48	2.36
<b>Seven-year issues, total</b>				<b>356 070 000.00</b>	<b>1 083 759 800.00</b>	<b>365 000 000.00</b>	<b>365 888 673.64</b>	<b>4 388 997.71</b>	<b>2 261 467.33</b>								
*BG 20 401 02217/20.02.2002		20.05.2009	2 646	90 000 000.00	180 462 000.00	90 000 000.00							7.00				
First opening	20.02.2002	20.05.2009		30 000 000.00	63 350 000.00	30 000 000.00	29 715 665.00	284 335.00	0.00	98.53	98.85	101.12	99.05	7.00	7.26	7.17	4.54
Second opening	20.03.2002	20.05.2009		25 000 000.00	58 812 000.00	25 000 000.00	25 077 873.20	62 554.20	5 427.40	98.79	99.16	101.10	99.77	7.00	7.21	7.04	4.43
Third opening	15.05.2002	20.05.2009		35 000 000.00	58 300 000.00	35 000 000.00	35 368 252.99	195 247.01	0.00	99.03	99.15	100.27	99.44	7.00	7.17	7.10	3.92
<b>Seven years and three months issues, total</b>				<b>90 000 000.00</b>	<b>180 462 000.00</b>	<b>90 000 000.00</b>	<b>90 161 791.19</b>	<b>542 136.21</b>	<b>5 427.40</b>								

\* Tap issue.

(continued)

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

# Primary Market of Government Securities

## TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*BG 20 402 02215/17.04.2002		17.04.2012	3 653	90 000 000.00	202 867 400.00	84 920 000.00							7.50				
First opening	17.04.2002	17.04.2012		15 000 000.00	72 080 000.00	15 000 000.00	14 720 665.01	279 334.99	0.00	95.24	96.54	101.40	98.14	7.50	8.21	7.77	4.08
Second opening	24.04.2002	17.04.2012		25 000 000.00	59 589 600.00	25 000 000.00	24 227 272.51	807 727.49	0.00	95.47	95.94	97.91	96.77	7.50	8.17	7.97	4.08
Third opening	19.06.2002	17.04.2012		25 000 000.00	42 338 500.00	25 000 000.00	24 302 575.01	1 019 925.00	0.00	94.84	95.33	97.29	95.92	7.50	8.27	8.10	3.71
Fourth opening	24.07.2002	17.04.2012		25 000 000.00	28 859 300.00	19 920 000.00	19 077 708.99	1 242 683.00	0.00	93.10	92.81	98.16	93.76	7.50	8.54	8.44	3.67
*BG 20 400 03217/08.01.2003		08.01.2013	3 653	50 000 000.00	150 644 800.00	50 000 000.00								7.50			
First opening	08.01.2003	08.01.2013		30 000 000.00	94 289 800.00	30 000 000.00	31 224 784.99	0.00	1 224 784.99	102.73	103.67	105.17	104.08	7.50	7.11	6.93	3.31
Second opening	02.04.2003	08.01.2013		20 000 000.00	56 355 000.00	20 000 000.00	21 382 630.03	0.00	1 036 630.01	104.05	104.76	106.02	105.18	7.50	6.93	6.78	2.56
*BG 20 403 03211/02.07.2003		02.07.2013	3 653	50 000 000.00	148 103 000.00	50 000 000.00								5.75			
First opening	02.07.2003	02.07.2013		20 000 000.00	69 350 000.00	20 000 000.00	19 763 860.01	236 139.99	0.00	97.29	98.20	100.75	98.82	5.75	6.12	5.91	2.52
Second opening	01.10.2003	02.07.2013		30 000 000.00	78 753 000.00	30 000 000.00	29 743 095.01	685 905.01	0.00	97.06	97.30	98.99	97.71	5.75	6.15	6.06	2.59
*BG 20 400 04215/04.02.2004		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	19 570 500.01	429 499.99	0.00	96.65	97.57	100.48	97.85	5.20	5.64	5.48	2.51
Second opening	14.04.2004	04.02.2014		20 000 000.00	82 680 000.00	20 000 000.00	20 037 891.47	160 108.50	0.00	98.28	98.93	99.61	99.20	5.20	5.43	5.30	2.55
Third opening	06.10.2004	04.02.2014		20 000 000.00	86 010 000.00	20 000 000.00	20 129 630.03	50 369.98	0.00	98.66	99.55	100.40	99.75	5.20	5.37	5.23	2.39
Fourth opening	17.11.2004	04.02.2014		20 000 000.00	78 128 000.00	20 000 000.00	20 591 255.01	0.00	293 255.01	100.30	100.79	102.40	101.47	5.20	5.16	5.01	2.44
*BG 20 400 05212/12.01.2005		12.01.2015	3 652	150 000 000.00	637 757 000.00	150 000 000.00								4.25			
First opening	12.01.2005	12.01.2015		25 000 000.00	130 600 000.00	25 000 000.00	25 170 640.00	0.00	170 640.00	98.72	100.16	102.35	100.68	4.25	4.46	4.21	2.37
Second opening	09.03.2005	12.01.2015		25 000 000.00	102 150 000.00	25 000 000.00	25 434 249.97	0.00	271 749.96	100.18	100.80	104.27	101.09	4.25	4.27	4.16	1.91
Third opening	08.06.2005	12.01.2015		15 000 000.00	86 325 000.00	15 000 000.00	15 817 572.50	0.00	561 072.50	102.25	103.42	104.96	103.74	4.25	4.00	3.82	2.06
Fourth opening	06.07.2005	12.01.2015		35 000 000.00	158 625 000.00	35 000 000.00	37 464 134.98	0.00	1 750 135.00	103.88	104.71	106.60	105.00	4.25	3.80	3.66	2.04
Fifth opening	21.09.2005	12.01.2015		25 000 000.00	79 707 000.00	25 000 000.00	26 806 635.01	0.00	1 599 135.00	105.59	105.99	107.39	106.40	4.25	3.57	3.47	2.04
Sixth opening	05.10.2005	12.01.2015		25 000 000.00	80 350 000.00	25 000 000.00	26 797 595.03	0.00	1 550 095.02	105.60	105.94	107.25	106.20	4.25	3.57	3.49	2.04
<b>Ten-year issues, total</b>				<b>420 000 000.00</b>	<b>1 471 490 200.00</b>	<b>414 920 000.00</b>	<b>422 262 695.57</b>	<b>4 911 693.95</b>	<b>8 457 497.49</b>								
<b>Long-term government securities, total</b>				<b>866 070 000.00</b>	<b>2 735 712 000.00</b>	<b>869 920 000.00</b>	<b>878 313 160.40</b>	<b>9 842 827.87</b>	<b>10 724 392.22</b>								
<b>Government securities sold at auctions in BGN, total</b>				<b>1 991 070 000.00</b>	<b>5 835 894 840.00</b>	<b>1 974 670 000.00</b>	<b>2 002 823 504.99</b>	<b>12 506 231.91</b>	<b>24 549 690.87</b>								

\* Tap issue.

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

# Primary Market of Government Securities

## GOVERNMENT SECURITIES REPURCHASED PRIOR TO MATURITY AS OF 31 DECEMBER 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 20 301 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 <sup>3</sup>	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 <sup>3</sup>	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>48 671 094.00</b>	

\* Tap issue.

<sup>3</sup> Auction-based repurchase.

### GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
<b>Government securities sold at auctions, total</b>	<b>1 974 670 000.00</b>
<b>Repurchased government securities prior to maturity, total</b>	<b>48 671 094.00</b>
<b>Outstanding issues as of 31 December 2005, total</b>	<b>1 925 998 906.00</b>

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 DECEMBER 2005

### TREASURY BONDS ISSUED IN EUR

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (EUR)			Amount actually transferred (EUR)	Discount (EUR)	Premium (EUR)	Price per EUR 100 nominal value (EUR)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
**BG 20 402 03213/24.02.2003		24.05.2010	2 646	75 000 000.00	216 465 000.00	105 000 000.00								5.75			
First opening	24.02.2003	24.05.2010		50 000 000.00	139 990 000.00	50 000 000.00	50 496 505.01	0.00	496 505.01	100.27	100.60	103.15	100.99	5.75	5.70	5.58	2.50
Second opening	14.03.2003	24.05.2010		25 000 000.00	76 475 000.00	55 000 000.00	55 458 140.00	0.00	304 140.00	100.28	100.10	101.95	100.55	5.75	5.70	5.65	2.52
<b>Seven years and three months issues, total</b>				<b>75 000 000.00</b>	<b>216 465 000.00</b>	<b>105 000 000.00</b>	<b>105 954 645.01</b>	<b>0.00</b>	<b>800 645.01</b>								
**BG 20 404 03219/12.11.2003		11.10.2018	5 447	100 000 000.00	350 871 536.00	100 000 000.00								6.00			
First opening	12.11.2003	11.10.2018		20 000 000.00	73 628 536.00	20 000 000.00	18 962 764.79	1 037 235.21	0.00	92.13	93.90	101.97	94.81	6.00	6.85	6.55	2.60
Second opening	23.01.2004	11.10.2018		50 000 000.00	124 820 000.00	50 000 000.00	50 305 055.50	285 946.50	1 002.00	98.62	98.74	101.45	99.43	6.00	6.14	6.06	2.83
Third opening	06.08.2004	11.10.2018		15 000 000.00	62 878 000.00	15 000 000.00	15 376 060.48	0.00	88 060.47	99.40	100.27	101.91	100.59	6.00	6.06	5.94	2.44
Fourth opening	07.01.2005	11.10.2018		15 000 000.00	89 545 000.00	15 000 000.00	16 805 042.50	0.00	1 587 542.50	109.07	110.38	110.91	110.58	6.00	5.14	4.99	2.37
<b>Fourteen years and eleven months issues, total</b>				<b>100 000 000.00</b>	<b>350 871 536.00</b>	<b>100 000 000.00</b>	<b>101 448 923.27</b>	<b>1 323 181.71</b>	<b>1 676 604.97</b>								
<b>Long-term government securities, total</b>				<b>175 000 000.00</b>	<b>567 336 536.00</b>	<b>205 000 000.00</b>	<b>207 403 568.28</b>	<b>1 323 181.71</b>	<b>2 477 249.98</b>								
<b>Government securities sold at auctions in EUR, total</b>				<b>175 000 000.00</b>	<b>567 336 536.00</b>	<b>205 000 000.00</b>	<b>207 403 568.28</b>	<b>1 323 181.71</b>	<b>2 477 249.98</b>								

\*\* 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.