



**BULGARIAN
NATIONAL
BANK**

Government Securities Market

www.bnb.bg/fiscal_services

January – March 2006

Primary Market of Government Securities

Issues, April – May

Auction date	10.04.2006	25.04.2006	29.05.2006
Government securities type	Treasury bonds in BGN	Treasury bonds in BGN	Treasury bonds in BGN
Payment date	12.04.2006	26.04.2006	31.05.2006
	3-year	10-year	5-year

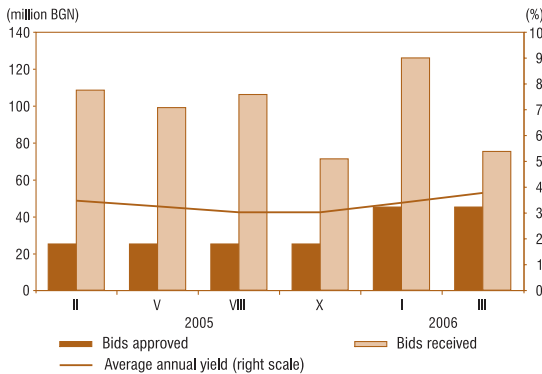
Auctions of BGN-denominated Treasury Bills between January and March

	3-month	3-month
Issue date (payment)	27.01.2006	29.03.2006
Maturity	27.04.2006	29.06.2006
Auction date	25.01.2006	27.03.2006
Bids approved (BGN'000)	35 000.00	15 000.00
Minimum price per BGN 100 nominal value	99.43	99.33
Average price per BGN 100 nominal value	99.44	99.35
Average annual yield (%)	2.25	2.56

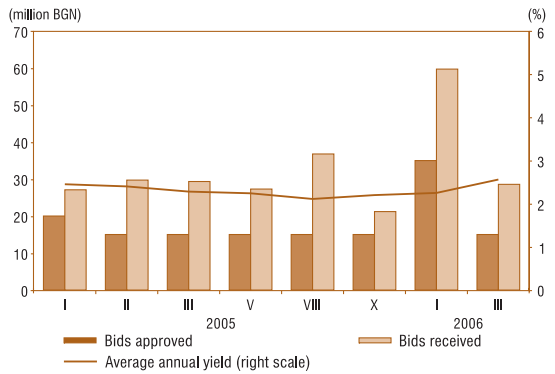
Auctions of BGN-denominated Treasury Bonds between January and March

	10-year	5-year	3-year	10-year	5-year
Interest coupon (%)	3.500	3.000	2.75	3.500	3.000
Issue date	04.01.2006	25.01.2006	08.02.2006	04.01.2006	25.01.2006
Maturity	04.01.2016	25.01.2011	08.02.2009	04.01.2016	25.01.2011
Auction date	03.01.2006	23.01.2006	06.02.2006	20.02.2006	20.03.2006
Payment date	04.01.2006	25.01.2006	08.02.2006	22.02.2006	22.03.2006
Bids received (BGN'000)	96 350.00	125 710.00	87 800.00	107 905.00	75 100.00
Bids approved (BGN'000)	50 000.00	45 000.00	35 000.00	30 000.00	45 000.00
Minimum price per BGN 100 nominal value	97.65	98.08	98.46	97.23	96.27
Average price per BGN 100 nominal value	98.26	98.37	98.74	97.61	96.82
Average annual yield (%)	3.74	3.38	3.23	3.83	3.76

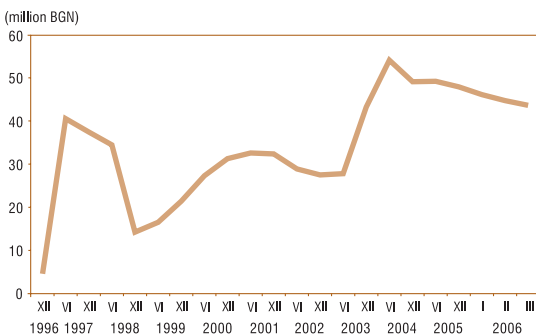
Auctions for Sale of Five-year Treasury Bonds



Auctions for Sale of Three-month Treasury Bills



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
March 2006	2 532 424	43 806	429 253	2 961 677

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

Government Securities Traded in Domestic Market, Circulating as of 31 March 2006

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate	Pending interest payment	Government securities held by foreign investors
BG 20 303 01118	BGN	25.04.2006	43 003 003.00	8.00	25.04.2006	-
BG 30 100 06008	BGN	27.04.2006	35 000 000.00	-	-	-
BG 30 101 06006	BGN	29.06.2006	15 000 000.00	-	-	-
BG 20 305 01113	BGN	25.07.2006	60 000 000.00	7.00	25.07.2006	-
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	09.07.2006	-
BG 20 301 04116	BGN	18.02.2007	100 000 000.00	SOFIBOR ³	18.05.2006	-
BG 20 302 02118	BGN	10.07.2007	84 750 000.00	6.50	10.07.2006	-
BG 20 300 03110	BGN	15.01.2008	75 000 000.00	5.625	15.07.2006	-
BG 20 300 05115	BGN	16.03.2008	150 000 000.00	3.50	16.09.2006	-
BG 20 302 03116	BGN	09.07.2008	100 000 000.00	4.75	09.07.2006	-
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	07.07.2006	-
BG 20 400 02219	BGN	16.01.2009	80 000 000.00	7.50	16.07.2006	-
BG 20 301 06111 ¹	BGN	08.02.2009	35 000 000.00	2.75	08.08.2006	-
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	17.07.2006	-
BG 20 401 03215	BGN	05.02.2010	105 000 000.00	5.875	05.08.2006	-
BG 20 301 05113	BGN	16.02.2010	100 000 000.00	3.75	16.08.2006	-
BG 20 402 03213 ¹	EUR	24.05.2010	105 000 000.00	5.75	24.05.2006	-
lev equivalent ²			205 362 150.00			0.00
BG 20 001 92224	BGN	01.01.2011	1 375 866.67	BIR +1	01.07.2006	-
BG 20 300 06113 ¹	BGN	25.01.2011	90 000 000.00	3.00	25.07.2006	-
BG 20 401 04213	BGN	11.02.2011	80 000 000.00	4.75	11.08.2006	-
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	08.07.2006	-
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.07.2006	-
BG 20 400 04215	BGN	04.02.2014	80 000 000.00	5.20	04.08.2006	-
BG 20 400 05212	BGN	12.01.2015	150 000 000.00	4.25	12.07.2006	-
BG 20 400 06210 ¹	BGN	04.01.2016	80 000 000.00	3.50	04.07.2006	-
BG 20 099 93226	BGN	01.07.2017	1 526 199.24	BIR	01.07.2006	-
BG 20 098 93228	BGN	01.10.2018	5 598 137.00	BIR	01.04.2006	-
BG 20 404 03219 ¹	EUR	11.10.2018	100 000 000.00	6.00	11.04.2006	9 232 000.00
lev equivalent ²			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	128 581 607.67	LIBOR	01.07.2006	57 805.94
lev equivalent ²			207 768 590.75			93 405.73
BG 20 400 99223	EUR	01.01.2019	108 590 134.33	EURIBOR	01.07.2006	729 570.92
lev equivalent ²			212 383 842.43			1 426 916.69
in BGN, total			2 917 871 446.48			19 576 544.98

¹ Tap issue. Total volume was not entirely sold.

² Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2006.

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

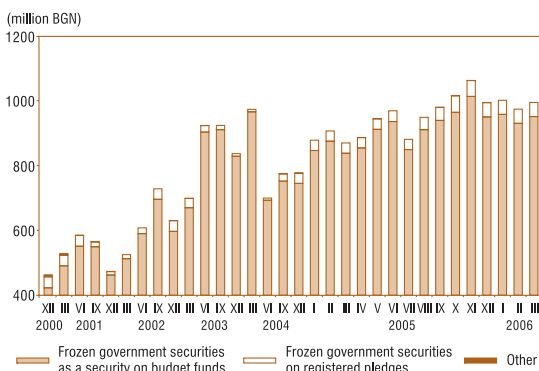
Government Securities in Foreign Markets as of 31 March 2006

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	01.03.2007	1	250.0	489.0	302.6
Issue No. XS0145624432 global bonds in EUR (EUR 835.5 million)	7.50	15.01.2013	15.01.2007	1	835.5	1 634.0	1 011.2
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.07.2006	2	1 049.7	2 053.0	1 270.6

TOTAL **2 135.2** **4 176.0** **2 584.4**

Note: USD and BGN equivalent is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2006.

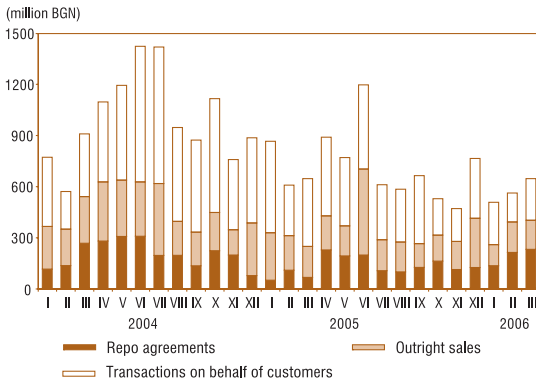
Volume and Structure of Frozen Government Securities



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

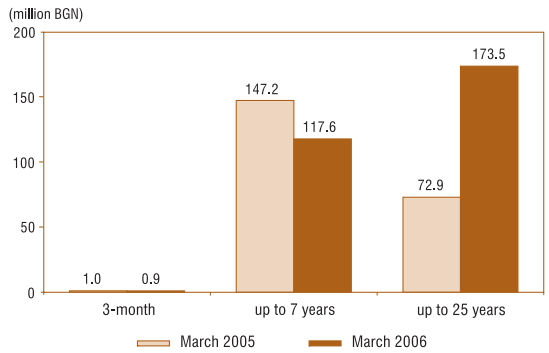
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



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

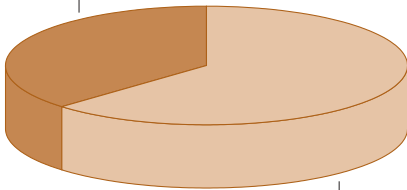
Term Structure of Transactions in Government Securities Interbank Market



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

Volume of Transactions in Government Securities Issued for Budget Deficit Financing in March 2006

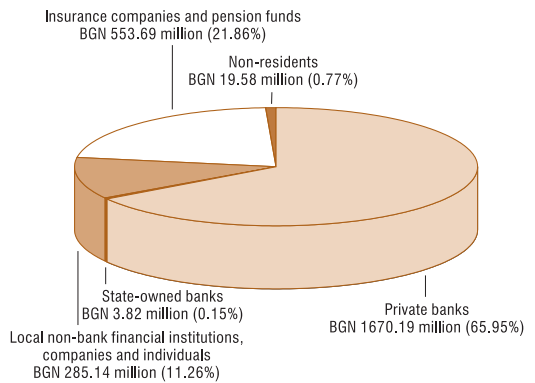
Transactions between government securities primary dealers and their customers
BGN 223.50 million (37.18%)



Transactions between government securities primary dealers
BGN 377.55 million (62.82%)

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

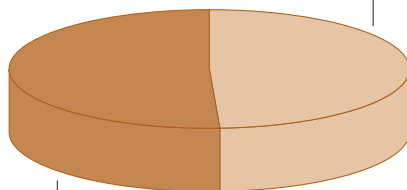
Holders of Government Securities Issued for Budget Deficit Financing as of 31 March 2006



- Notes:**
1. Including frozen government securities.
 2. Including target issues earmarked for individuals.
 3. Preliminary data.
 4. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2006.

Volume of Transactions in Government Securities Denominated in Foreign Currency and Issued for Structural Reform in March 2006

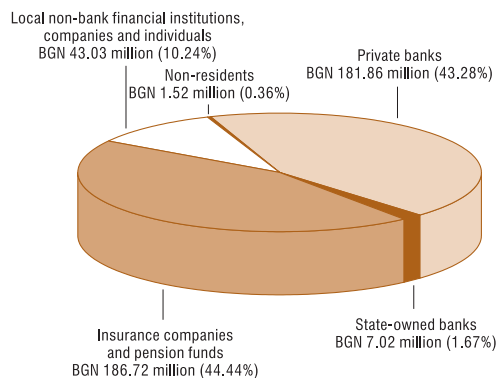
Transactions between government securities primary dealers
BGN 20.61 million (49.30%)



Transactions between government securities primary dealers and their customers
BGN 21.19 million (50.70%)

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

Holders of Government Securities Denominated in Foreign Currency and Issued for Structural Reform as of 31 March 2006



- Notes:**
1. Including frozen government securities.
 2. The lev equivalent is based on BNB exchange rate quoted on 31 March 2006.
 3. Preliminary data.

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

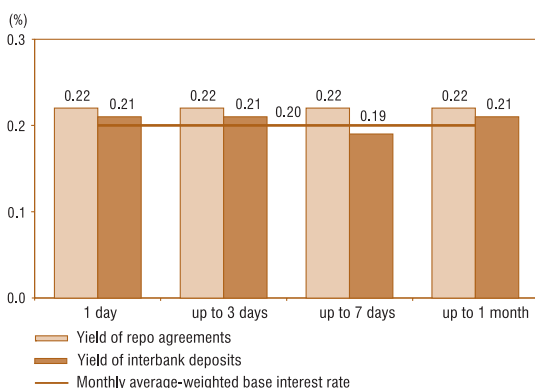
(BGN)

Date March	Transactions between primary dealers		Transactions between primary dealers and their customers				Privatisation transactions	Transactions in government securities, total	Transactions in securities		
	Repo agreements	Outright sales	Article 14	Article 15	Article 20	Article 21			Bulgarian Stock Exchange	Over-the-counter market	Total
1	8 000 000	34 071 195	-	1 667 000	1 090 000	-	-	44 828 195	3 723 914	6 041	3 729 955
2	4 900 000	16 624 555	-	1 090 000	100 000	-	-	22 714 555	12 208 015	1 210	12 209 225
6	4 602 757	3 513 745	95 000	2 525 565	1 102 757	-	-	11 839 824	4 209 598	1 788	4 211 386
7	10 200 000	23 756 335	-	8 159 672	-	824 000	-	42 940 006	3 406 407	-	3 406 407
8	8 136 700	7 000 000	1 000	10 806 987	-	1 000	-	25 945 687	7 960 805	10 780	7 971 585
9	21 536 502	8 114 567	-	4 147 757	1 575 457	-	-	35 374 283	3 619 134	725	3 619 858
10	24 200 000	8 783 890	7 922 261	3 482 261	1 000 000	-	-	45 388 412	2 778 406	500	2 778 907
13	16 767 490	8 875 583	104 000	3 493 084	780 000	-	-	30 020 157	2 966 920	-	2 966 920
14	2 400 000	1 089 000	104 000	-	-	-	-	3 593 000	7 271 957	1 936	7 273 893
15	7 500 000	7 171 907	-	16 196 330	500 000	-	-	31 368 237	3 421 999	17 500	3 439 499
16	3 900 000	3 365 705	3 000 000	3 170 122	2 585 061	-	-	16 020 888	6 867 294	-	6 867 294
17	6 000 000	11 382 786	9 018 122	1 564 664	7 971 660	-	-	35 937 232	2 255 485	5 261	2 260 746
20	13 267 490	403 000	2 000 000	4 666 375	1 863 000	-	-	22 199 865	3 304 418	416	3 304 834
21	14 400 000	2 000 000	1 980 000	2 331 034	1 312 933	1 980 000	-	24 003 967	10 374 755	26 527	10 401 282
22	17 000 000	9 708 705	8 830 305	15 911 139	4 770 400	-	-	56 220 549	3 457 915	-	3 457 915
23	13 267 490	4 000 000	8 000 000	-	-	-	-	25 267 490	12 165 865	-	12 165 865
24	13 200 000	3 541 299	230 000	8 005 295	-	-	-	24 976 594	7 670 568	3 153	7 673 721
27	5 000 000	-	-	6 887 500	4 078 233	-	-	15 965 733	3 415 753	-	3 415 753
28	9 916 130	2 312 000	390 000	5 376 263	7 116 130	-	-	25 110 523	12 398 909	2 460	12 401 369
29	8 118 000	7 484 785	250 000	29 545 214	4 087 500	1 564 664	-	51 050 163	6 082 511	20	6 082 531
30	7 933 745	4 725 400	-	15 891 672	3 451 966	-	-	32 002 783	36 836 961	181	36 837 142
31	7 400 000	2 616 920	100 000	8 886 854	1 100 000	-	-	20 103 774	1 844 893	140	1 845 033
Total	227 646 304	170 541 377	42 024 688	153 804 788	44 485 097	4 369 664	-	642 871 919	158 242 480	78 640	158 321 120
Average volume of government securities transactions*								25 714 877			

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

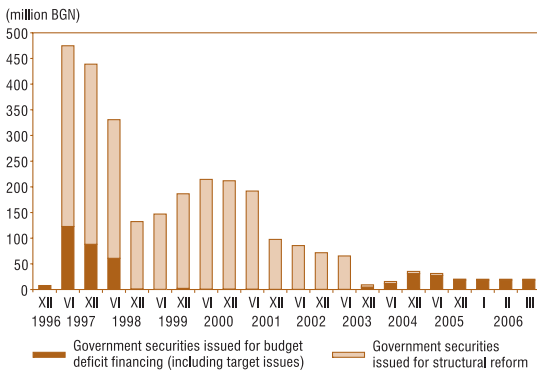
- Notes:**
1. The amount of approved bids for participation in government securities auctions for the account of non-primary dealers of BGN 2,000,000 is included.
 2. The amount of approved competitive and non-competitive bids for the account of companies and individuals of BGN 3,937,500 is included.
 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.
 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 (March)



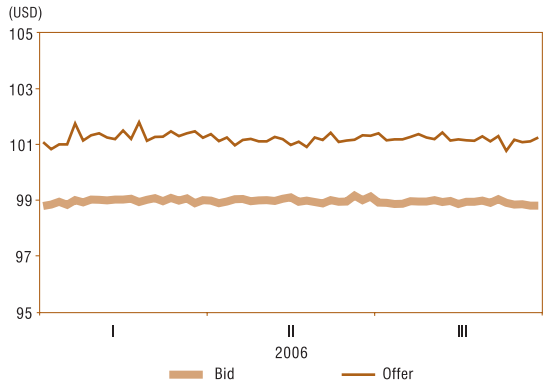
Secondary Market of Government Securities

Government Securities in Foreign Investor Portfolio



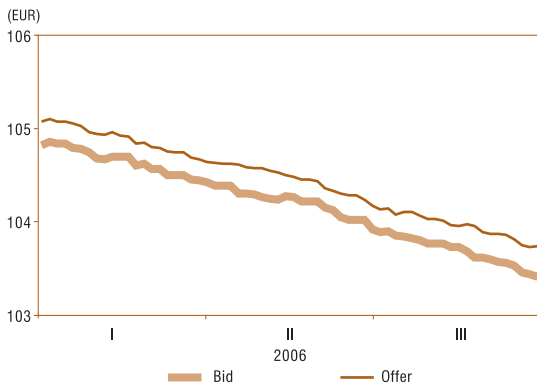
Note: Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

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



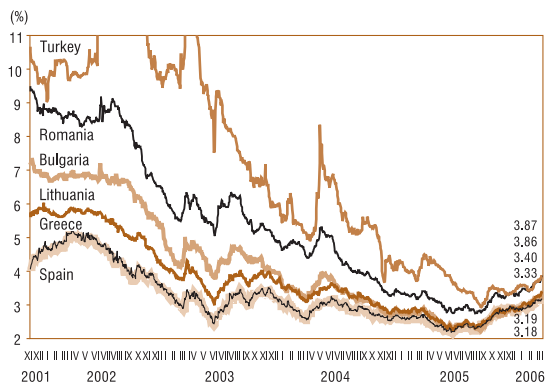
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



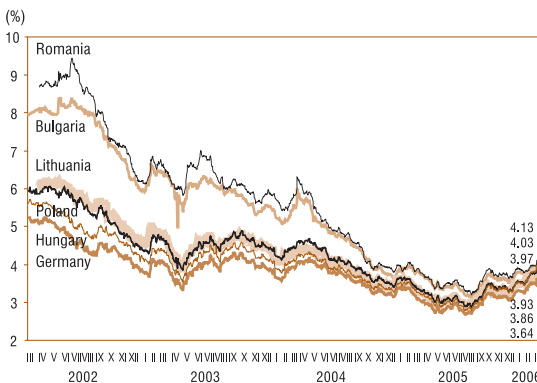
Source: Reuters.

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	www.bank.allianz.bg
2. BNP PARIBAS (BULGARIA)	BSBD 01-03	www.bulgaria.bnpparibas.com
3. BULBANK	BGTB 01-03	www.bulbank.bg
4. BULGARIAN POST BANK	BPBB 01-03	www.postbank.bg
5. CENTRAL COOPERATIVE BANK	SCCB 01-03	www.ccbank.bg
6. CITIBANK N. A. – SOFIA BRANCH	CSOF 01-03	www.citibank.com/bulgaria/
7. CORPORATE COMMERCIAL BANK	BGIB 01-03	www.corpbank.bg
8. D COMMERCIAL BANK	DBBG 01-03	www.dbank.bg
9. DSK BANK	SSBG 01-03	www.dskbank.bg
10. DZI BANK	REBS 01-03	www.dzibank.bg
11. ECONOMIC AND INVESTMENT BANK	RIBB 01-03	www.eibank.bg
12. FIRST INVESTMENT BANK	BFIB 01-03	www.fibank.bg
13. HVB BANK BIOCHIM	CBBB 01-03	www.biochim.com
14. ING BANK N. V. – SOFIA BRANCH	INBS 01-03	www.ing.bg
15. INTERNATIONAL ASSET BANK	EIBG 01-03	www.iabank.bg
16. INVESTBANK	OBGG 01-03	www.ibank.bg
17. MUNICIPAL BANK	SMBK 01-03	www.municipalbank.bg
18. PURAEUS EVROBANK	EBSF 01-03	www.eurobank.bg
19. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	www.raiffeisen.bg
20. SOCIETE GENERALE EXPRESSBANK – VARNA	EBVB 01-03	www.sgexpressbank.bg
21. UNIONBANK	UNBS 01-03	www.unionbank.bg
22. UNITED BULGARIAN BANK	UBBB 01-03	www.ubb.bg
23. BULBROKERS	BULB 01-03	www.bulbrokers.com
24. EUROFINANCE	EUFI 01-03	www.euro-fin.com
25. INVESTMENT INTERMEDIARY ELANA TRADING	ELAN 01-03	www.elana.net

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

ENCOURAGEMENT BANK	www.nasbank.bg
HEBROS BANK – PLOVDIV	www.hebros.bg
TEXIM PRIVATE ENTREPRENEURIAL BANK	www.teximbank.bg

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Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MARCH 2006

TREASURY BILLS ISSUED IN BGN

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (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 of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	bids admitted to the auction	bids approved	bids admitted to the auction	bids approved	bids admitted to the auction		bids approved
BG 30 100 06 008	27.01.2006	27.04.2006	90	35 000 000.00	59 700 000.00	35 000 000.00	34 804 275.00	99.40	99.43	99.45	99.44	0.60	0.56	2.41	2.25	2.44	2.27	2.21
BG 30 101 06 006	29.03.2006	29.06.2006	92	15 000 000.00	28 562 500.00	15 000 000.00	14 902 332.50	99.33	99.33	99.38	99.35	0.67	0.65	2.64	2.56	2.67	2.58	2.28
Three-month issues, total			50 000 000.00	88 262 500.00	50 000 000.00	49 706 607.50	293 392.50											
Short-term government securities, total			50 000 000.00	88 262 500.00	50 000 000.00	49 706 607.50	293 392.50											

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

(continued)

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			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 20 301 04116/18.02.2004		18.02.2007	1 096	100 000 000.00	285 540 000.00	100 000 000.00										
First opening	18.02.2004	18.02.2007		20 000 000.00	93 850 000.00	20 000 000.00	19 952 340.00	100.00		100.04	99.76					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	28 489.99	5 640.00	100.40	100.11					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	100.45	100.08					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	6 416.66	141.67	100.35	100.03					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	100.42	100.08					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										
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	101.70	101.06			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	101.03			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	103.09			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	102.55			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	102.55			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	102.25			3.19	3.01	2.05
*BG 20 301 06111/08.02.2006		08.02.2009	1 096	35 000 000.00	87 800 000.00	35 000 000.00										
First opening	08.02.2006	08.02.2009		35 000 000.00	87 800 000.00	35 000 000.00	34 557 355.00	0.00		98.37	99.24			3.36	3.23	2.25
Three-year issues, total				285 000 000.00	814 887 000.00	285 000 000.00	288 510 366.00	496 186.67	2 311 052.67							

(continued)

* Tap issue

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

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

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			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 (%)	
*B6 20 303 0118/25.04.2001 ²		25.04.2006	1 826	60 000 000.00	165 396 000.00	60 000 000.00									8.00
First opening	25.04.2001	25.04.2006		20 000 000.00	55 846 000.00	20 000 000.00	20 722 374.50	722 374.50	102.16	102.55	104.37	103.61	7.47	7.13	4.36
Second opening	23.05.2001	25.04.2006		20 000 000.00	60 000 000.00	20 000 000.00	21 018 209.99	896 209.99	103.93	104.22	105.30	104.48	7.05	6.92	4.47
Third opening	27.06.2001	25.04.2006		20 000 000.00	49 500 000.00	20 000 000.00	21 204 695.00	932 695.00	104.24	104.41	105.15	104.66	6.98	6.88	4.47
*B6 20 305 0113/25.07.2001		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	158 465.00	100.24	100.38	102.20	100.79	6.94	6.81	4.55
Second opening	22.08.2001	25.07.2006		20 000 000.00	41 950 000.00	20 000 000.00	20 128 330.00	43 213.33	98.88	99.24	100.82	100.10	7.27	6.98	4.75
Third opening	26.09.2001	25.07.2006		20 000 000.00	46 470 000.00	20 000 000.00	20 321 980.00	80 350.00	99.77	99.87	101.62	100.40	7.06	6.90	4.76
*B6 20 307 0119/24.10.2001		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	43 640.00	99.74	99.86	100.88	100.22	7.06	6.95	4.63
Second opening	28.11.2001	24.10.2006		20 000 000.00	55 400 000.00	20 000 000.00	20 206 230.00	72 570.00	99.52	99.91	100.90	100.36	7.12	6.91	4.79
Third opening	27.12.2001	24.10.2006		20 000 000.00	28 750 000.00	20 000 000.00	20 285 450.00	58 970.00	99.74	99.40	101.62	100.20	7.06	6.95	4.65
*B6 20 300 0212/09.01.2002		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	176 905.01	100.13	100.40	101.89	100.71	6.97	6.83	4.78
Second opening	13.02.2002	09.01.2007		20 000 000.00	72 470 000.00	20 000 000.00	20 530 665.01	396 665.00	101.37	101.65	102.48	101.98	6.67	6.53	4.54
Third opening	10.04.2002	09.01.2007		25 000 000.00	47 080 000.00	25 000 000.00	25 939 220.01	501 720.01	101.60	101.72	102.62	102.01	6.62	6.52	4.08
Fourth opening	08.05.2002	09.01.2007		20 000 000.00	36 250 000.00	20 000 000.00	20 870 825.00	414 825.00	101.80	101.83	102.58	102.07	6.57	6.51	3.92
*B6 20 302 0218/10.07.2002		10.07.2007	1 826	90 000 000.00	174 314 700.00	84 750 000.00									6.50
First opening	10.07.2002	10.07.2007		25 000 000.00	38 080 000.00	25 000 000.00	24 952 465.52	33 000.00	99.29	98.92	103.09	99.81	6.67	6.55	3.67
Second opening	14.08.2002	10.07.2007		20 000 000.00	19 700 000.00	14 750 000.00	14 612 615.00	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	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	67 784 700.00	20 000 000.00	20 352 844.99	7 227.58	99.03	99.30	101.44	99.52	6.73	6.61	3.71
*B6 20 300 0310/15.01.2003		15.01.2008	1 826	75 000 000.00	188 070 000.00	75 000 000.00									5.625
First opening	15.01.2003	15.01.2008		30 000 000.00	87 720 000.00	30 000 000.00	30 126 598.99	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		25 000 000.00	50 900 000.00	25 000 000.00	25 244 346.99	336 947.00	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	80 945.00	100.01	100.21	101.02	100.40	5.62	5.53	2.96

* Tap issue.

² A portion of this issue was repurchased prior to maturity.

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

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				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 03116/09.07.2003		09.07.2008	1 827	100 000 000.00	245 300 000.00	100 000 000.00				98.58	98.62	100.22	99.12	5.08	4.95	2.52	
First opening	09.07.2003	09.07.2008		25 000 000.00	47 300 000.00	25 000 000.00	24 780 405.00	0.00	0.00	97.69	97.97	99.55	98.33	5.28	5.13	2.52	
Second opening	06.08.2003	09.07.2008		15 000 000.00	37 150 000.00	15 000 000.00	14 803 215.01	0.00	0.00	97.79	97.97	99.10	98.25	5.26	5.15	2.56	
Third opening	10.09.2003	09.07.2008		20 000 000.00	43 600 000.00	20 000 000.00	19 813 304.99	0.00	0.00	98.62	99.05	99.46	99.22	5.07	4.93	2.60	
Fourth opening	12.11.2003	09.07.2008		20 000 000.00	56 500 000.00	20 000 000.00	20 171 378.00	0.00	0.00	99.09	99.21	100.28	99.48	4.96	4.87	2.60	
Fifth opening	03.12.2003	09.07.2008		20 000 000.00	60 750 000.00	20 000 000.00	20 277 570.00	0.00	0.00								
*BG 20 300 04118/07.01.2004		07.01.2009	1 827	100 000 000.00	349 305 000.00	100 000 000.00				99.25	99.59	100.35	99.79	4.87	4.75	2.83	
First opening	07.01.2004	07.01.2009		20 000 000.00	84 450 000.00	20 000 000.00	19 957 540.00	0.00	0.00	100.06	100.21	101.51	100.72	4.69	4.54	2.41	
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	95.53	96.15	98.38	96.88	5.74	5.42	3.83	
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	99.17	99.52	100.77	99.94	4.89	4.71	2.40	
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	103.05	103.68	104.82	103.98	3.92	3.67	2.36	
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								
*BG 20 301 05113/16.02.2005		16.02.2010	1 826	100 000 000.00	384 110 000.00	100 000 000.00				100.58	100.95	102.47	101.43	3.65	3.46	1.89	
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	101.52	101.92	102.87	102.36	3.43	3.24	2.03	
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	102.45	102.92	103.56	103.17	3.19	3.01	2.04	
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	102.70	102.84	104.05	103.09	3.10	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	771 005.00								
*BG 20 300 06113/23.01.2006		25.01.2011	1 826	90 000 000.00	20 810 000.00	90 000 000.00				97.84	98.08	99.08	98.37	3.50	3.38	2.21	
First opening	25.01.2006	25.01.2011		45 000 000.00	125 710 000.00	45 000 000.00	44 267 839.00	0.00	0.00	96.44	96.27	98.75	96.92	3.85	3.76	2.28	
Second opening	22.03.2006	25.01.2011		45 000 000.00	75 100 000.00	45 000 000.00	43 774 875.00	0.00	0.00								
Five-year issues, total				825 000 000.00	2 193 575 700.00	819 750 000.00	829 683 902.53	4 690 483.38	8 338 935.93								
Medium-term government securities, total				1 110 000 000.00	3 008 482 700.00	1 104 750 000.00	1 118 194 268.53	5 186 670.05	10 649 988.60								

* Tax 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)			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	
*BG 20 401 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	861 961.00	0.00	93.07	94.70	100.00	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	200 410.00	0.00	96.74	97.80	99.51	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	0.00	139 814.98	99.56	100.20	102.01	7.50	7.58	7.41	4.78
Second opening	23.01.2002	16.01.2009		30 000 000.00	99 331 000.00	50 000 000.00	0.00	728 218.49	100.98	101.27	102.72	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	321 776.70	0.00	97.64	97.31	99.46	7.00	7.44	7.30	3.67
Second opening	21.08.2002	17.07.2009		15 000 000.00	24 239 000.00	15 000 000.00	542 620.50	0.00	95.61	95.33	97.86	7.00	7.83	7.68	3.79
Third opening	16.10.2002	17.07.2009		20 000 000.00	48 880 300.00	20 000 000.00	674 379.15	0.00	95.98	96.35	97.63	7.00	7.75	7.63	3.71
Fourth opening	20.11.2002	17.07.2009		15 000 000.00	86 964 000.00	15 000 000.00	138 779.38	1 994.37	98.29	98.94	101.00	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	0.00	84 010.00	99.51	100.07	103.91	5.875	5.96	5.80	2.50
Second opening	16.04.2003	05.02.2010		20 000 000.00	49 650 000.00	20 000 000.00	220 875.00	0.00	98.20	98.48	100.09	5.875	6.20	6.07	2.56
Third opening	09.05.2003	05.02.2010		20 000 000.00	34 800 000.00	20 000 000.00	387 630.00	0.00	97.44	97.43	98.81	5.875	6.33	6.22	2.95
Fourth opening	23.07.2003	05.02.2010		15 000 000.00	46 260 000.00	15 000 000.00	0.00	287 448.99	101.12	101.59	102.85	5.875	5.68	5.54	2.52
Fifth opening	22.10.2003	05.02.2010		30 000 000.00	68 030 000.00	30 000 000.00	0.00	681 944.50	101.51	101.77	103.03	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	316 679.99	0.00	97.64	98.20	99.85	4.750	5.16	5.02	2.51
Second opening	05.05.2004	11.02.2011		20 000 000.00	39 060 000.00	20 000 000.00	645 455.99	0.00	96.07	96.06	99.71	4.750	5.43	5.31	2.59
Third opening	03.11.2004	11.02.2011		20 000 000.00	90 400 000.00	20 000 000.00	78 430.00	0.00	98.76	99.30	100.10	4.750	4.96	4.82	2.44
Fourth opening	08.12.2004	11.02.2011		20 000 000.00	97 000 000.00	20 000 000.00	0.00	338 640.00	100.78	101.22	102.61	4.750	4.66	4.48	2.36
Seven-year issues, total				356 070 000.00	1 083 759 800.00	365 000 000.00	4 388 997.71	2 261 487.33							

* 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		bids approved	
*B6 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		101.12	99.05	98.53	7.26	7.17	7.00	7.17	4.54
Second opening	20.03.2002	20.05.2009		25 000 000.00	58 812 000.00	25 000 000.00	25 077 873.20	62 554.20	5 427.40	101.10	99.77	98.79	7.21	7.04	7.00	7.00	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	100.27	99.44	99.03	7.17	7.10	7.00	7.00	7.10	3.92
Seven years and three months issues, total				90 000 000.00	180 462 000.00	90 000 000.00	90 161 791.19	542 136.21	5 427.40									
*B6 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	101.40	98.54	95.24	8.21	7.77	7.50	7.50	8.21	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	97.91	96.94	95.47	8.17	7.97	7.50	7.50	8.17	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	97.29	95.33	94.84	8.27	8.10	7.50	7.50	8.27	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	98.16	92.81	93.10	8.54	8.44	7.50	7.50	8.54	3.67
*B6 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	105.17	103.67	102.73	7.11	6.93	7.50	7.50	7.11	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	106.02	104.76	104.05	6.93	6.78	7.50	7.50	6.93	2.56
*B6 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	100.75	98.20	97.29	6.12	5.91	5.75	5.75	6.12	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	98.99	97.30	97.06	6.15	6.06	5.75	5.75	6.15	2.59
*B6 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	100.48	97.57	96.65	5.64	5.48	5.20	5.20	5.64	2.51
Second opening	14.04.2004	04.02.2014		20 000 000.00	82 660 000.00	20 000 000.00	20 037 891.47	160 108.50	0.00	99.61	98.93	98.28	5.43	5.30	5.20	5.20	5.43	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	100.40	98.55	98.66	5.37	5.23	5.20	5.20	5.37	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	298 255.01	102.40	100.79	100.30	5.16	5.01	5.20	5.20	5.16	2.44

* 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		bids approved
*BG 20 400 06212/12.01.2005		12.01.2015	3 652	150 000 000.00	637 757 000.00	150 000 000.00											
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	102.35	100.68	100.68	4.25	4.46	4.21	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	104.27	101.09	101.09	4.25	4.27	4.16	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	104.96	103.74	103.74	4.25	4.00	3.82	3.82	2.06
Fourth opening	06.07.2005	12.01.2015		35 000 000.00	158 825 000.00	35 000 000.00	37 464 134.98	0.00	1 750 135.00	106.60	105.00	105.00	4.25	3.80	3.66	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	107.39	106.40	106.40	4.25	3.57	3.47	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	107.25	106.20	106.20	4.25	3.57	3.49	3.49	2.04
*BG 20 400 06210/04.01.2006		04.01.2016	3 652	80 000 000.00	204 255 000.00	80 000 000.00							3.50				
First opening	04.01.2006	04.01.2016		50 000 000.00	96 350 000.00	50 000 000.00	49 132 245.03	877 254.97	9 500.00	101.75	98.26	98.26	3.50	3.83	3.74	3.74	2.21
Second opening	22.02.2006	04.01.2016		30 000 000.00	107 905 000.00	30 000 000.00	29 423 549.00	717 451.00	0.00	98.75	97.23	97.23	3.50	3.95	3.83	3.83	2.25
Ten-year issues, total				500 000 000.00	1 675 745 200.00	494 920 000.00	500 818 489.50	6 506 399.92	8 466 997.49								
Long-term government securities, total				946 070 000.00	2 939 967 000.00	949 920 000.00	956 868 954.43	11 437 533.84	10 733 892.22								
Government securities sold at auctions in BGN, total				2 106 070 000.00	6 036 692 200.00	2 104 670 000.00	2 124 769 830.46	16 917 596.39	21 383 880.82								

* 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 MARCH 2006

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 20 303 0118/25.04.2001	30.05.2003 [†]	25.04.2006	108.05	60 000 000.00	16 996 997.00	16 996 997.00	43 003 003.00
Repurchased government securities prior to maturity, total							16 996 997.00

* Tap issue.

[†] Auction-based repurchase.

GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
Government securities sold at auctions, total	2 104 670 000.00
Repurchased government securities prior to maturity, total	16 996 997.00
Outstanding issues as of 31 March 2006, total	2 087 673 003.00

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 MARCH 2006

TREASURY BONDS ISSUED IN EUR

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

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

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