



**BULGARIAN
NATIONAL
BANK**

Government Securities Market

www.bnb.bg/fiscal_services

April – June 2006

Primary Market of Government Securities

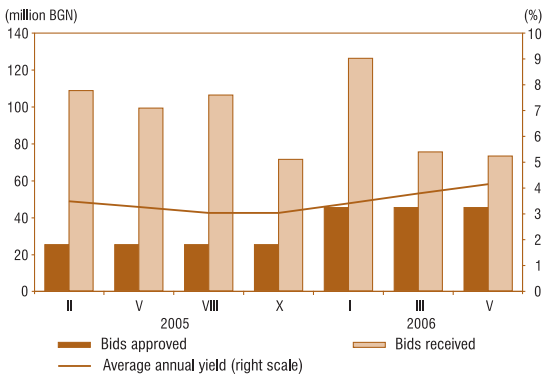
Issues in July

Auction date	24.07.2006
Government securities type	Treasury bonds in BGN
Payment date	10-year 26.07.2006

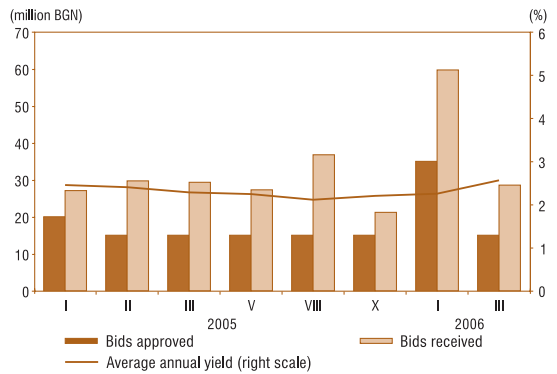
Auctions of BGN-denominated Treasury Bonds between April and June

	3-year	10-year	5-year	3-year
Interest coupon (%)	2.75	3.500	3.00	2.75
Issue date	08.02.2006	04.01.2006	25.01.2006	08.02.2006
Maturity	08.02.2009	04.01.2016	25.01.2011	08.02.2009
Auction date	10.04.2006	25.04.2006	29.05.2006	19.06.2006
Payment date	12.04.2006	26.04.2006	31.05.2006	21.06.2006
Bids received (BGN'000)	48 950.00	97 410.00	72 870.00	32 730.00
Bids approved (BGN'000)	40 000.00	50 000.00	45 000.00	32 730.00
Minimum price per BGN 100 nominal value	96.85	91.25	94.97	92.21
Average price per BGN 100 nominal value	97.20	92.02	95.47	96.19
Average annual yield (%)	3.85	4.58	4.12	4.35

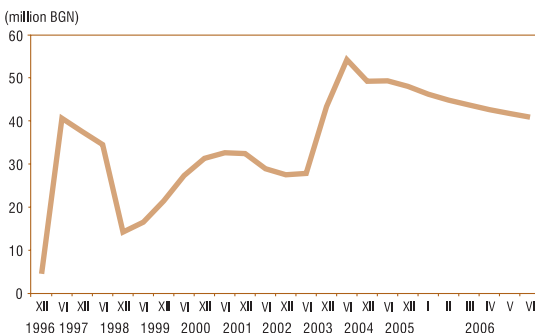
Auctions for Sale of Five-year Treasury Bonds



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
June 2006	2 604 309	40 964	419 264	3 023 573

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

Government Securities Traded in Domestic Market, Circulating as of 30 June 2006

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate	Pending interest payment
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	24.10.2006
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	18.08.2006
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	31.10.2006
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	107 730 000.00	2.75	08.08.2006
BG 20 401 02217	BGN	20.05.2009	90 000 000.00	7.00	20.11.2006
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	24.05.2007
lev equivalent ²			205 362 150.00		
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	135 000 000.00	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	17.10.2006
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	130 000 000.00	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	01.10.2006
BG 20 404 03219 ¹	EUR	11.10.2018	100 000 000.00	6.00	11.10.2006
lev equivalent ²			195 583 000.00		
BG 20 096 93222	BGN	01.12.2018	600 657.39	BIR	01.12.2006
BG 20 097 94228	USD	01.01.2019	128 557 346.25	LIBOR	01.07.2006
lev equivalent ²			197 779 049.34		
BG 20 400 99223	EUR	01.01.2019	108 590 134.33	EURIBOR	01.07.2006
lev equivalent ²			212 383 842.43		
in BGN, total			2 982 608 902.06		

¹ Tap issue. Total volume was not entirely sold.

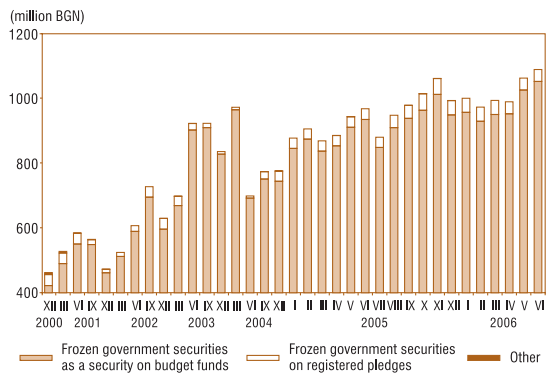
² Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 June 2006.

Government Securities in Foreign Markets as of 30 June 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	317.8
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	1 062.1
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.07.2006	2	999.4	1 954.7	1 270.6
TOTAL					2 084.9	4 077.7	2 650.5

Note: USD and BGN equivalent is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 June 2006.

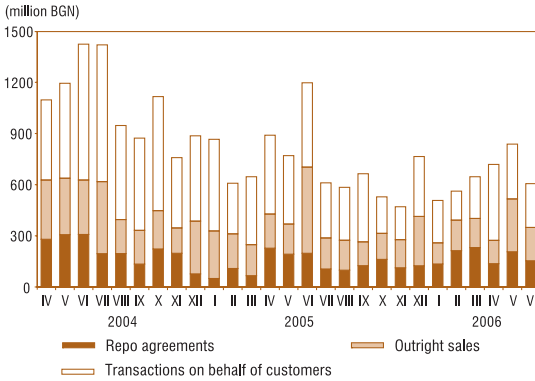
Volume and Structure of Frozen Government Securities



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.

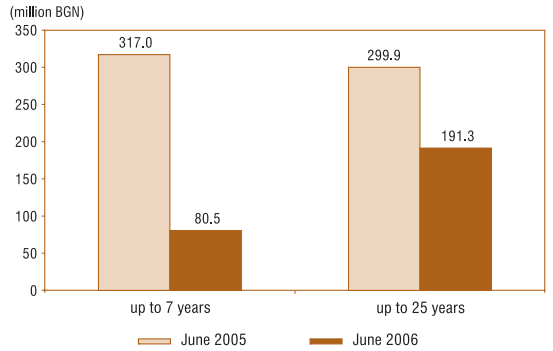
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



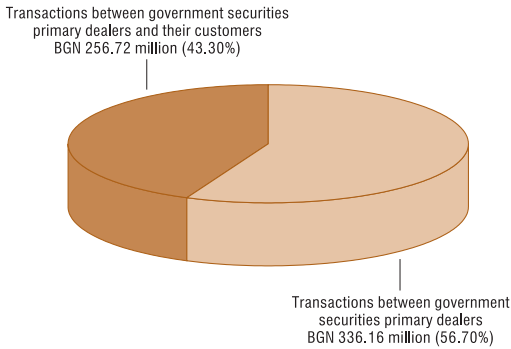
- Notes:**
1. Repo agreements include reverse repo agreements and those concluded during the current day.
 2. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Term Structure of Transactions in Government Securities Interbank Market



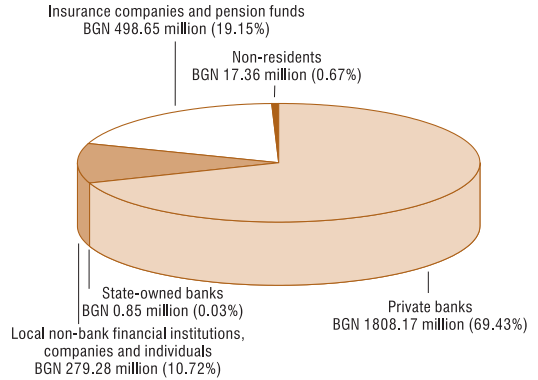
- Note:**
1. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.
 2. Repo agreements do not include reverse repos.

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



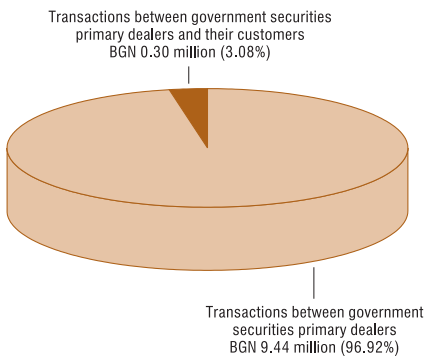
- Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Holders of Government Securities Issued for Budget Deficit Financing as of 30 June 2006



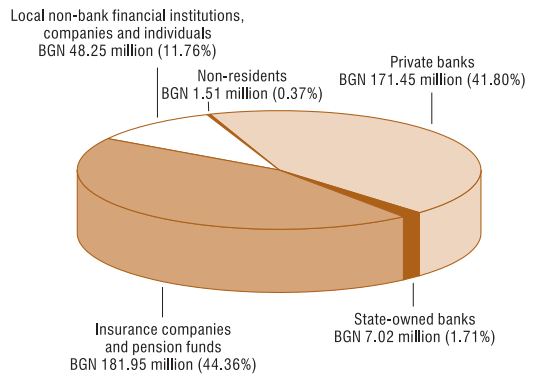
- Notes:**
1. Including frozen government securities.
 2. Including target issues earmarked for individuals.
 3. Preliminary data.
 4. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 June 2006.

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



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

Holders of Government Securities Denominated in Foreign Currency and Issued for Structural Reform as of 30 June 2006



- Notes:**
1. Including frozen government securities.
 2. The lev equivalent is based on BNB exchange rate quoted on 30 June 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 June	Transactions between primary dealers		Transactions between primary dealers and their customers	Privatisation transactions	Transactions in government securities, total	Transactions in securities		
	Repo agreements	Outright sales				Bulgarian Stock Exchange	Over-the-counter market	Total
1	5 867 490.00	34 595 205.00	23 100 305.76	-	63 563 000.76	293 019 980.20	1 010.10	293 020 990.30
2	11 750 000.00	16 831 647.00	4 360 000.00	-	32 941 647.00	6 275 677.22	-	6 275 677.22
5	10 000 000.00	12 593 745.00	12 593 900.00	-	35 187 645.00	1 496 511.80	97 852.50	1 594 364.30
6	212 100.00	-	9 386 080.00	-	9 598 180.00	7 316 536.89	637.00	7 317 173.89
7	2 000 000.00	10 000 000.00	2 175 956.00	-	14 175 956.00	1 826 226.64	46.00	1 826 272.64
8	13 867 490.00	8 000 000.00	19 606 135.76	-	41 473 625.76	5 947 388.71	444.40	5 947 833.11
9	12 050 000.00	15 170 000.00	26 961 429.84	-	54 181 429.84	5 172 288.71	280.00	5 172 568.71
12	3 300 000.00	17 000 000.00	33 230 080.29	-	53 530 080.29	10 189 132.94	-	10 189 132.94
13	10 140 700.00	1 937 700.00	10 771 700.00	-	22 850 100.00	3 740 204.73	-	3 740 204.73
14	3 900 000.00	3 125 900.00	1 805 596.00	-	8 831 496.00	2 220 980.68	656.17	2 221 636.85
15	5 867 490.00	5 050 000.00	5 626 000.00	-	16 543 490.00	4 821 189.13	356.00	4 821 545.13
16	6 800 000.00	9 000 000.00	2 879 539.00	-	18 679 539.00	8 107 478.15	2 550.00	8 110 028.15
19	2 400 000.00	1 000 000.00	27 917 502.57	-	31 317 502.57	82 351 502.88	-	82 351 502.88
20	9 000 000.00	1 000 000.00	3 921 000.00	-	13 921 000.00	16 000 254.80	9.00	16 000 263.80
21	5 600 000.00	13 711 115.50	32 663 134.00	-	51 974 249.50	14 566 334.74	102.90	14 566 437.64
22	6 067 490.00	3 444 787.50	125 000.00	-	9 637 277.50	15 593 662.40	-	15 593 662.40
23	6 800 000.00	-	1 001 000.00	-	7 801 000.00	7 230 644.78	200.00	7 230 844.78
26	3 410 000.00	6 600 000.00	10 630 968.00	-	20 640 968.00	4 070 492.39	-	4 070 492.39
27	5 500 000.00	1 331 356.31	4 663 249.02	-	11 494 605.33	6 981 363.09	-	6 981 363.09
28	3 900 000.00	6 327 915.00	2 421 000.00	-	12 648 915.00	17 254 218.66	-	17 254 218.66
29	15 167 490.00	8 550 000.00	13 973 454.62	-	37 690 944.62	8 566 258.54	90.90	8 566 349.44
30	6 500 000.00	20 232 470.00	7 206 288.06	-	33 938 758.06	4 524 194.55	-	4 524 194.55
Total	150 100 250	195 501 841	257 019 319	-	602 621 410	527 272 522.63	104 234.97	527 376 757.60
Average volume of government securities transactions*	24 104 856							

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

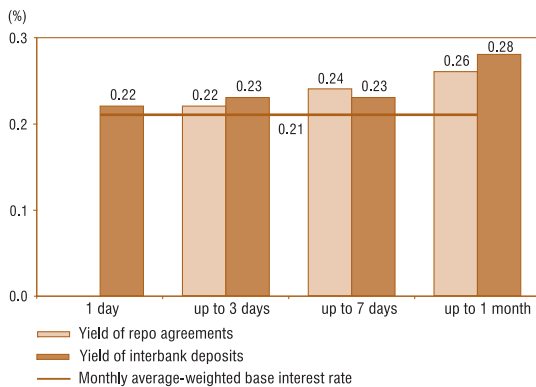
Notes: 1. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

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

3. 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.

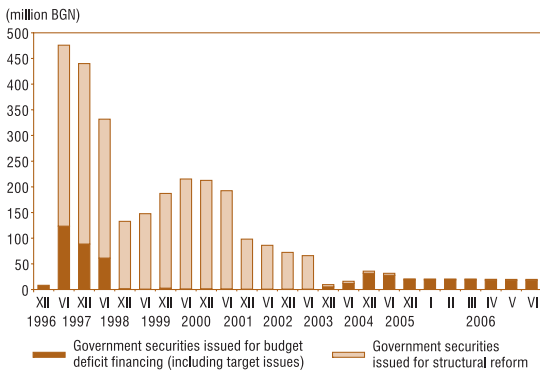
4. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

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



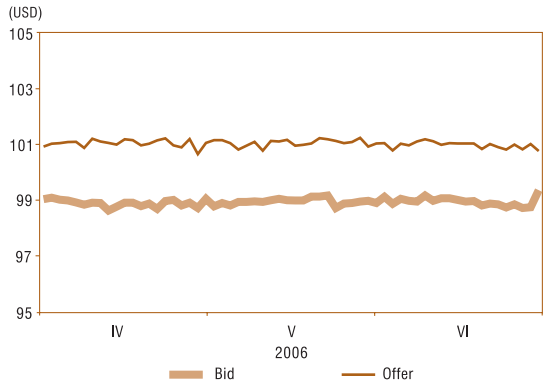
Secondary Market of Government Securities

Government Securities in Foreign Investor Portfolio



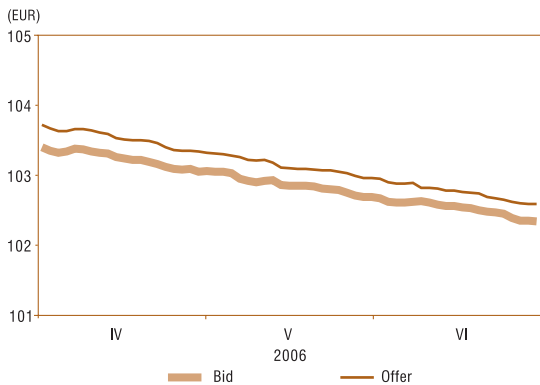
Note: 1. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.
 2. BNB data until 15 May 2006; following this date, data submitted by primary dealers in government securities.

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



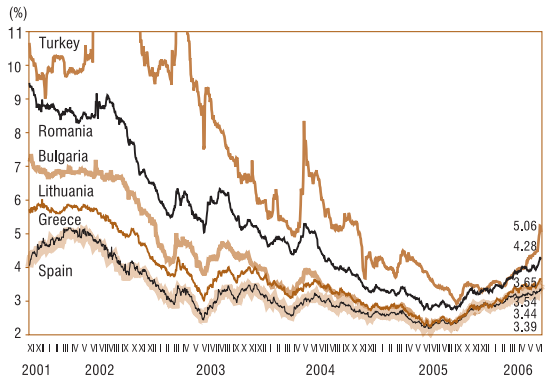
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



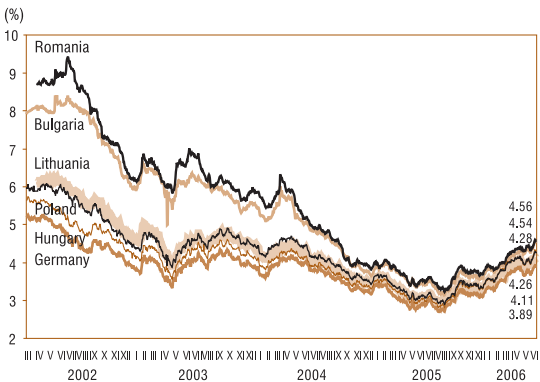
Source: Reuters.

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 July and 31 December 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. MKB UNIONBANK	UNBS 01-03	www.unionbank.bg
18. MUNICIPAL BANK	SMBK 01-03	www.municipalbank.bg
19. PURAEUS BANK BULGARIA	EBSF 01-03	www.eurobank.bg
20. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	www.raiffeisen.bg
21. SOCIETE GENERALE EXPRESSBANK – VARNA	EBVB 01-03	www.sgexpressbank.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
TOKUDA BANK	www.tcebank.com

SUMMARISED QUOTATION PAGES	BGTSY=
	BGZYNK=
	BGTSYM=

© Bulgarian National Bank, 2006, Fiscal Services Department

1 Alexander Battenberg Square, 1000 Sofia
 Telephone: 9145 1301; Fax: 980 2425, 980 6493
 Computer Typeset: Publications Division of the BNB
 Printed by BNB Printing Centre

This issue includes materials and data received up to 17 July 2006.
 The contents of the **Government Securities Market** Quarterly Bulletin may be quoted or reproduced without further permission.
 Due acknowledgment is requested.

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 JUNE 2006

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 (%)
*86 20 301 04/116/18.02.2004		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	47 760.00	100.00	98.32	99.40	100.04	99.76	SOFBOR ¹	3.31	2.51
Second opening	21.04.2004	18.02.2007		20 000 000.00	48 250 000.00	20 000 000.00	5 640.00	28 483.99	99.17	99.60	100.40	100.11	SOFBOR ¹	3.30	2.55
Third opening	11.08.2004	18.02.2007		20 000 000.00	46 040 000.00	20 000 000.00	0.00	16 670.01	99.38	100.00	100.45	100.08	SOFBOR ¹	2.95	2.44
Fourth opening	21.09.2004	18.02.2007		20 000 000.00	43 500 000.00	20 000 000.00	141.67	6 416.66	99.71	99.95	100.35	100.03	SOFBOR ¹	3.14	2.40
Fifth opening	13.10.2004	18.02.2007		20 000 000.00	53 900 000.00	20 000 000.00	0.00	16 760.00	99.84	100.00	100.42	100.08	SOFBOR ¹	3.19	2.39
*86 20 300 05/115/16.03.2005		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	0.00	265 576.00	100.64	100.88	101.70	101.06	3.50	3.16	1.91
Second opening	06.04.2005	16.03.2008		20 000 000.00	73 120 000.00	20 000 000.00	0.00	206 680.01	100.65	100.84	102.00	101.03	3.50	3.30	1.95
Third opening	13.07.2005	16.03.2008		40 000 000.00	118 207 000.00	40 000 000.00	0.00	757 239.99	101.47	101.60	103.09	101.89	3.50	2.95	2.04
Fourth opening	14.09.2005	16.03.2008		25 000 000.00	58 350 000.00	25 000 000.00	0.00	535 685.00	101.87	101.95	102.55	102.14	3.50	2.74	2.04
Fifth opening	09.11.2005	16.03.2008		20 000 000.00	62 400 000.00	20 000 000.00	0.00	252 175.01	100.88	101.01	102.55	101.26	3.50	3.14	2.04
Sixth opening	07.12.2005	16.03.2008		20 000 000.00	50 600 000.00	20 000 000.00	0.00	225 260.00	100.74	100.86	102.25	101.13	3.50	3.19	2.05
*86 20 301 06/111/08.02.2006		08.02.2009	1 096	120 000 000.00	169 480 000.00	107 730 000.00							2.75		
First opening	08.02.2006	08.02.2009		35 000 000.00	87 800 000.00	35 000 000.00	442 645.00	0.00	98.37	98.46	99.24	98.74	2.75	3.36	2.25
Second opening	12.04.2006	08.02.2009		40 000 000.00	48 950 000.00	40 000 000.00	1 121 435.00	0.00	97.10	96.85	98.42	97.20	2.75	3.89	2.48
Third opening	21.06.2006	08.02.2009		45 000 000.00	32 730 000.00	32 730 000.00	1 247 233.00	0.00	96.19	92.21	97.12	96.19	2.75	4.35	2.56
Three-year issues, total				370 000 000.00	896 567 000.00	357 730 000.00	2 664 654.67	2 311 052.67							

* Tap issue.

¹ The annual interest rate is based on averaged 3-month SOFBOR effective during 20 business days prior to the beginning of the interest period; its value is to be announced up to three business days after the beginning of the interest period.

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

(continued)

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			Average annual yield (%)		Base interest rate as of issue date (payment) (%)	
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)		bids admitted to the auction
*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	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	7.27	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	7.06	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	43 940.00	99.74	98.86	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	340.00	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	19 520.00	58 970.00	99.74	99.40	101.62	100.20	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	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	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	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	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	24 982 465.52	80 534.48	33 000.00	99.29	98.92	103.09	99.81	6.67	6.55	3.67
Second opening	14.08.2002	10.07.2007		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	7.04	6.87	3.79
Third opening	09.10.2002	10.07.2007		25 000 000.00	49 950 000.00	25 000 000.00	25 100 940.00	304 060.00	0.00	98.24	98.27	100.04	98.78	6.92	6.79	3.71
Fourth opening	13.11.2002	10.07.2007		20 000 000.00	67 184 700.00	20 000 000.00	20 352 844.99	102 382.58	7 227.58	99.03	99.30	101.44	99.52	6.73	6.61	3.71
*BG 20 300 03110/15.01.2003		15.01.2008	1 826	75 000 000.00	188 070 000.00	75 000 000.00									5.625	
First opening	15.01.2003	15.01.2008		30 000 000.00	87 720 000.00	30 000 000.00	30 126 598.99	0.00	126 598.99	99.53	99.97	102.07	100.42	5.73	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	5.61	5.50	2.50
Third opening	04.06.2003	15.01.2008		20 000 000.00	49 450 000.00	20 000 000.00	20 512 344.99	0.00	80 345.00	100.01	100.21	101.02	100.40	5.62	5.53	2.96

* Tax issue.

Note: Yield of treasury 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

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
*BGN 20 302 03116/09.07.2003																	
First opening	09.07.2003	09.07.2008	1 827	100 000 000.00	245 300 000.00	100 000 000.00	24 780 405.00	0.00	0.00	98.58	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	0.00	0.00	97.69	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	0.00	0.00	97.79	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	0.00	0.00	98.62	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	0.00	0.00	99.09	99.21	99.48	4.750	4.96	4.87	2.60	
*BGN 20 300 04118/07.01.2004																	
First opening	07.01.2004	07.01.2009	1 827	100 000 000.00	349 305 000.00	100 000 000.00	19 957 540.00	0.00	0.00	99.25	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	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	0.00	0.00	95.53	96.15	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	0.00	5 915.00	99.17	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	104.82	103.98	4.700	3.92	3.67	2.36	
*BGN 20 301 05113/16.02.2005																	
First opening	16.02.2005	16.02.2010	1 826	100 000 000.00	384 110 000.00	100 000 000.00	25 357 910.01	0.00	0.00	100.58	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	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	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	104.05	103.09	3.750	3.10	3.01	2.04	
*BGN 20 300 06113/23.01.2006																	
First opening	25.01.2006	25.01.2011	1 826	135 000 000.00	273 680 000.00	135 000 000.00	44 267 839.00	0.00	0.00	97.84	99.08	98.37	3.000	3.50	3.38	2.21	
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	96.44	96.27	96.82	3.000	3.85	3.76	2.28	
Third opening	31.05.2006	25.01.2011		45 000 000.00	72 870 000.00	45 000 000.00	43 427 757.50	0.00	0.00	94.84	94.97	95.47	3.000	4.28	4.12	2.57	
Five-year issues, total				810 000 000.00	2 101 049 700.00	804 750 000.00	810 166 380.54	6 730 725.88	5 787 656.44								
Medium-term government securities, total				1 180 000 000.00	2 997 616 700.00	1 162 480 000.00	1 169 553 378.54	9 595 580.55	8 098 709.11								

* Top issue.

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

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved		Average price of bids approved	bids admitted to the auction	
*BG 20 400 01211/01.10.2001		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	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	200 470.00	0.00	96.74	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	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	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	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	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	7.00	7.75	7.63	3.71
Fourth opening	20.11.2002	17.07.2009		15 000 000.00	86 964 000.00	15 000 000.00	15 226 215.01	138 779.38	1 994.37	98.29	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	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	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	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	102.85	101.92	5.875	5.68	5.54	2.52
Fifth opening	22.10.2003	05.02.2010		30 000 000.00	86 030 000.00	30 000 000.00	31 059 344.49	0.00	681 344.50	101.51	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	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	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	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	4.750	4.66	4.48	2.36
Seven-year issues, total				356 070 000.00	1 083 759 800.00	365 000 000.00	365 888 673.64	4 388 997.71	2 261 467.33							

* Tap issue.

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

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN-100 nominal value (BGN)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)	
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved		Average price of bids approved	bids admitted to the auction		bids approved
*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	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	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	0.00	99.03	99.15	100.27	99.44	7.00	7.17	7.10	3.92	
Seven years and three months issues, total				90 000 000.00	180 462 000.00	90 000 000.00	90 161 791.19	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	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	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	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	0.00	93.10	92.81	98.16	93.76	7.50	8.54	8.44	3.67	
*B6 20 400 03217/08.01.2003		08.01.2013	3 653	50 000 000.00	150 644 600.00	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	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	104.05	104.76	106.02	105.18	7.50	6.93	6.78	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	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	0.00	97.06	97.30	98.99	97.71	5.75	6.15	6.06	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	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	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	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	100.30	100.79	102.40	101.47	5.20	5.16	5.01	2.44	

* Tax issue.

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

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			Average annual yield (%)		Base interest rate as of issue date (payment) (%)	
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)		bids admitted to the auction
*BG 20 400 05212/12.01.2005		12.01.2015	3 652	150 000 000.00	637 757 000.00	150 000 000.00				98.72	100.16	102.35	4.25	4.46	4.21	2.37
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	100.18	100.80	104.27	4.25	4.27	4.16	1.91
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	102.25	103.42	104.96	4.25	4.00	3.82	2.06
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	103.88	104.71	106.60	4.25	3.80	3.66	2.04
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	105.59	105.99	107.39	4.25	3.57	3.47	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	1 550 095.02	105.60	105.94	107.25	4.25	3.57	3.49	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					3.50			
*BG 20 400 06210/04.01.2006		04.01.2016	3 652	130 000 000.00	301 665 000.00	130 000 000.00				97.58	97.65	101.75	3.50	3.83	3.74	2.21
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	96.63	97.23	98.75	3.50	3.95	3.83	2.25
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	90.64	91.25	96.81	3.50	4.77	4.58	2.48
Third opening	26.04.2006	04.01.2016		50 000 000.00	97 410 000.00	50 000 000.00	46 546 793.00	3 988 207.00	0.00							
Ten-year issues, total				550 000 000.00	1 773 155 200.00	544 920 000.00	547 365 282.60	10 494 606.92	8 466 997.49							
Long-term government securities, total				996 070 000.00	3 037 377 000.00	999 920 000.00	1 003 415 747.43	15 425 740.84	10 733 892.22							
Government securities sold at auctions in BGN, total				2 176 070 000.00	6 034 993 700.00	2 162 400 000.00	2 172 969 125.97	25 021 321.39	18 832 601.33							

* Tap issue.

Note: Yield of treasury 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 ISIMA – International Yield formula – for government securities issued after 22 November 2004.

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 JUNE 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)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved		Average price of bids approved	bids admitted to the auction	
**BG 20 402 03213/24.02.2003		24.05.2010	2 646	75 000 000.00	216 465 000.00	105 000 000.00				100.27	100.60	103.15	5.75	5.70	5.58	2.50
First opening	24.02.2003	24.05.2010		50 000 000.00	139 990 000.00	50 000 000.00	50 496 505.01	0.00	496 505.01	100.27	100.60	103.15	5.75	5.70	5.58	2.50
Second opening	14.03.2003	24.05.2010		25 000 000.00	76 475 000.00	55 000 000.00	55 458 140.00	0.00	304 140.00	100.28	100.10	101.95	5.75	5.70	5.65	2.52
Seven years and three months issues, total				75 000 000.00	216 465 000.00	105 000 000.00	105 954 645.01	0.00	800 645.01							
**BG 20 404 03219/12.11.2003		11.10.2018	5 447	100 000 000.00	350 871 536.00	100 000 000.00				92.13	93.90	101.97	6.00	6.85	6.55	2.60
First opening	12.11.2003	11.10.2018		20 000 000.00	73 828 536.00	20 000 000.00	18 962 764.79	1 037 235.21	0.00	92.13	93.90	101.97	6.00	6.85	6.55	2.60
Second opening	23.01.2004	11.10.2018		50 000 000.00	124 820 000.00	50 000 000.00	50 305 055.50	285 946.50	1 002.00	98.62	98.74	101.45	6.00	6.14	6.06	2.83
Third opening	06.08.2004	11.10.2018		15 000 000.00	62 878 000.00	15 000 000.00	15 376 060.48	0.00	88 060.47	99.40	100.27	101.91	6.00	6.06	5.94	2.44
Fourth opening	07.01.2005	11.10.2018		15 000 000.00	89 545 000.00	15 000 000.00	16 805 042.50	0.00	1 567 542.50	109.07	110.38	110.91	6.00	5.14	4.99	2.37
Fourteen years and eleven months issues, total				100 000 000.00	350 871 536.00	100 000 000.00	101 448 923.27	1 323 181.71	1 676 604.97							
Long-term government securities, total				175 000 000.00	567 336 536.00	205 000 000.00	207 403 568.28	1 323 181.71	2 477 249.98							
Government securities sold at auctions in EUR, total				175 000 000.00	567 336 536.00	205 000 000.00	207 403 568.28	1 323 181.71	2 477 249.98							

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

Note: Yield of treasury 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.

Announcement

In line with the Government Debt Managing Strategy of the Ministry of Finance and the Strategy for Bulgarian National Bank Development between 2004 and 2009, in May 2006 the modernized Electronic System for Registration and Service of Trade in Government Securities (ESROT) was started successfully. It complies with the Amendments to MF and BNB Ordinance No. 5 on the Terms and Procedure for Acquisition, Redemption and Trade in Government Securities and on the Amendments to MF and BNB Ordinance No. 15 on the Control over Transactions in Book-entry Government Securities (published in the Darjaven Vestnik, issue 38 of 2006). The launch of the ESROT resulted in higher degree of automation by introducing the Straight-Through Processing (STP) from the 'input to the output' of the system; shifting from batch processing to processing of transactions one by one in real time; extending the system day for settlement of transactions in government securities; monitoring by the participants in the system of their own transactions and their customers' transactions in real time; using two equivalent means of communication with the participants in the government securities market: SWIFT (applying the ICO 15022 international standard) and WEB interface (based on VPN environment) when using unified electronic signature; automation of the process of reconciling the ESROT data on government securities in ESROT with those in the registration systems kept by the participants in the system; developing a statistical module providing information for the needs of the Ministry of Finance, the European Central Bank and other institutions. The new system ensures greater compliance with the standards of CPSS/IOSCO (Committee on Payment and Settlement Systems/International Organisation of Securities Commissions) and ESCB/CESR (European System of Central Banks/Committee of European Securities Regulators).