



**BULGARIAN
NATIONAL
BANK**

Government Securities Market

www.bnb.bg/fiscal services

April – June 2007

Primary Market of Government Securities

Issues, July – August

Auction date	09.07.2007	23.07.2007	06.08.2007
Government securities type	Treasury bonds in BGN	Treasury bonds in BGN	Treasury bonds in BGN
Payment date	10-year 11.07.2007	5-year 25.07.2007	3-year 08.08.2007

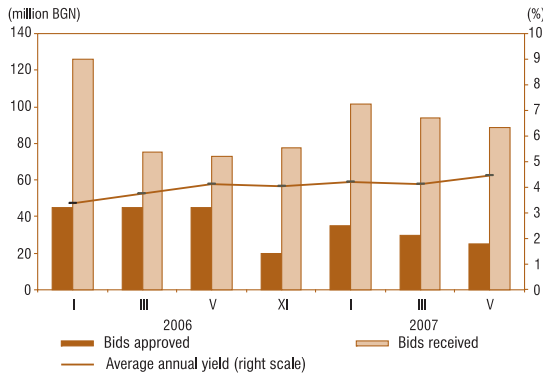
Auctions of BGN-denominated Treasury Bills between April and June

Auction date	18.06.2007
Payment date	3-month 20.06.2007
Maturity	20.09.2007
Bids approved (BGN'000)	15 000.00
Minimum price per BGN 100 nominal value	98.98
Average price per BGN 100 nominal value	98.99
Average annual yield (%)	3.99

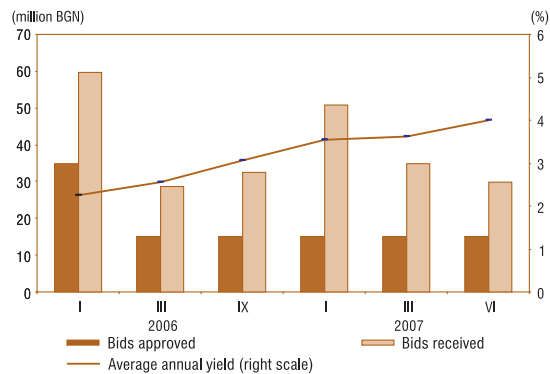
Auctions of BGN-denominated Treasury Bonds between April and June

	3-year	10-year	5-year	3-year
Interest coupon (%)	3.80	4.25	4.00	3.80
Issue date	07.02.2007	10.01.2007	24.01.2007	07.02.2007
Maturity	07.02.2010	10.01.2017	24.01.2012	07.02.2010
Auction date	16.04.2007	07.05.2007	21.05.2007	04.06.2007
Payment date	18.04.2007	09.05.2007	23.05.2007	06.06.2007
Bids received (BGN'000)	82 500.00	93 600.00	88 950.00	75 800.00
Bids approved (BGN'000)	35 000.00	25 000.00	25 000.00	20 000.00
Minimum price per BGN 100 nominal value	98.66	98.51	98.15	98.15
Average price per BGN 100 nominal value	98.91	99.05	98.29	98.27
Average annual yield (%)	4.26	4.43	4.46	4.54

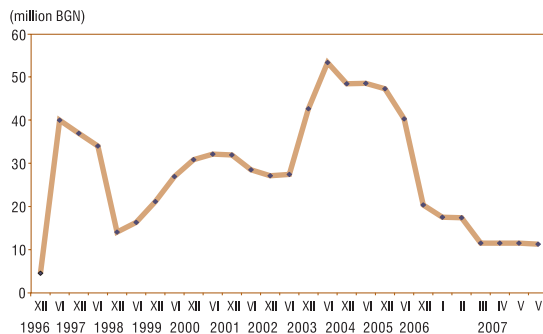
Auctions for Sale of Five-year Treasury Bonds



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.

Central Government Securities Debt Issued in Domestic Market

Debt structure	(nominal value in BGN'000)			
	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
2006	2 544 013	20 668	411 796	2 955 809
June 2007	2 659 789	11 443	376 127	3 035 916

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 2007

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate	Pending interest payment
BG 20 302 02118	BGN	10.07.2007	84 750 000.00	6.50	10.07.2007
BG 30 102 07002	BGN	20.09.2007	15 000 000.00	-	-
BG 20 300 03110	BGN	15.01.2008	75 000 000.00	5.625	15.07.2007
BG 20 300 05115	BGN	16.03.2008	150 000 000.00	3.50	16.09.2007
BG 20 302 03116	BGN	09.07.2008	100 000 000.00	4.75	09.07.2007
BG 20 400 01211	BGN	31.10.2008	30 000 000.00	7.50	31.10.2007
BG 20 300 04118	BGN	07.01.2009	100 000 000.00	4.70	07.07.2007
BG 20 400 02219	BGN	16.01.2009	80 000 000.00	7.50	16.07.2007
BG 20 301 06111	BGN	08.02.2009	127 730 000.00	2.75	08.08.2007
BG 20 401 02217	BGN	20.05.2009	90 000 000.00	7.00	20.11.2007
BG 20 403 02213	BGN	17.07.2009	70 000 000.00	7.00	17.07.2007
BG 20 401 03215	BGN	05.02.2010	105 000 000.00	5.875	05.08.2007
BG 20 301 07119*	BGN	07.02.2010	90 000 000.00	3.80	07.08.2007
BG 20 301 05113	BGN	16.02.2010	100 000 000.00	3.75	16.08.2007
BG 20 402 03213*	EUR	24.05.2010	105 000 000.00	5.75	24.05.2008
lev equivalent			205 362 150.00		
BG 20 001 92224	BGN	01.01.2011	1 100 693.34	BIR+1	01.07.2007
BG 20 300 06113	BGN	25.01.2011	155 000 000.00	3.00	25.07.2007
BG 20 401 04213	BGN	11.02.2011	80 000 000.00	4.75	11.08.2007
BG 20 300 07111*	BGN	24.01.2012	90 000 000.00	4.00	24.07.2007
BG 20 402 02215	BGN	17.04.2012	84 920 000.00	7.50	17.10.2007
BG 20 400 03217	BGN	08.01.2013	50 000 000.00	7.50	08.07.2007
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.07.2007
BG 20 400 04215	BGN	04.02.2014	80 000 000.00	5.20	04.08.2007
BG 20 400 05212	BGN	12.01.2015	150 000 000.00	4.25	12.07.2007
BG 20 400 06210	BGN	04.01.2016	170 000 000.00	3.50	04.07.2007
BG 20 400 07218*	BGN	10.01.2017	120 000 000.00	4.25	10.07.2007
BG 20 099 93226	BGN	01.07.2017	1 399 015.97	BIR	01.07.2007
BG 20 098 93228	BGN	01.10.2018	5 167 511.09	BIR	01.10.2007
BG 20 404 03219*	EUR	11.10.2018	100 000 000.00	6.00	11.10.2007
lev equivalent			195 583 000.00		
BG 20 096 93222	BGN	01.12.2018	554 452.98	BIR	01.12.2007
BG 20 097 94228	USD	01.01.2019	118 668 319.61	LIBOR	01.07.2007
lev equivalent			171 859 020.51		
BG 20 400 99223	EUR	01.01.2019	100 237 047.09	EURIBOR	01.07.2007
lev equivalent			196 046 623.81		
in BGN, total			3 024 472 467.70		

*Tap issue. Total volume was not entirely sold.

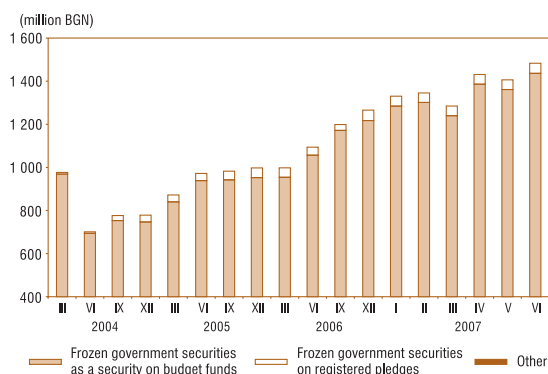
Note: Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 29 June 2007.

Government Securities in Foreign Markets as of 30 June 2007

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. XS0145624432 global bonds in EUR (EUR 835.5 million)	7.50	15.01.2013	15.01.2008	1	835.5	1 634.0	1 128.3
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.07.2007	2	940.8	1 840.1	1 270.6
TOTAL					1 776.3	3 474.1	2 398.9

Note: USD and BGN equivalent is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 29 June 2007.

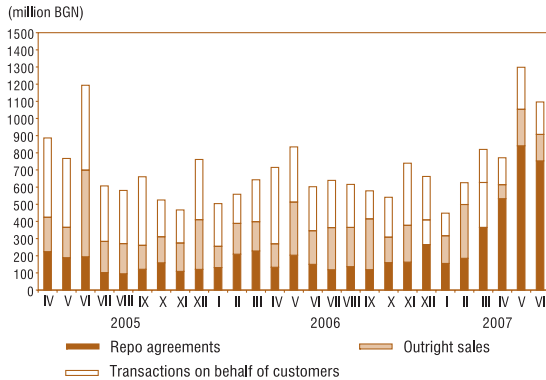
Volume and Structure of Frozen Government Securities



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.

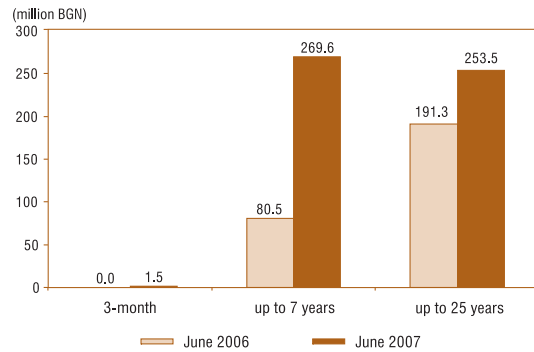
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



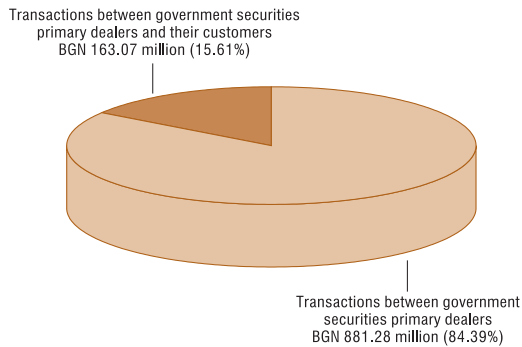
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Term Structure of Transactions in Government Securities Interbank Market



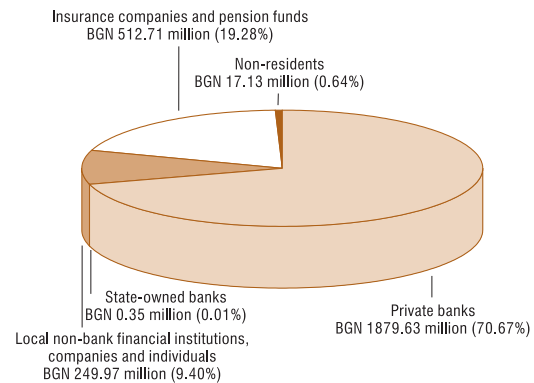
Notes: 1. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.
2. Repo agreements do not include reverse repos.

Volume of Transactions in Government Securities Issued for Budget Deficit Financing in June 2007



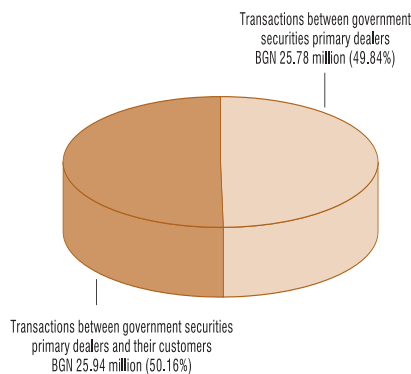
Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Holders of Government Securities Issued for Budget Deficit Financing as of 30 June 2007



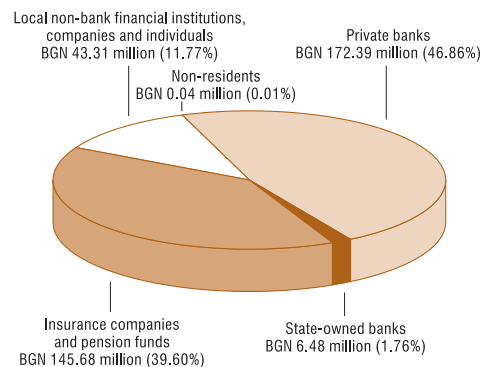
Notes: 1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data of the BNB and government securities primary dealers.
4. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 29 June 2007.

Volume of Transactions in Government Securities Denominated in Foreign Currency and Issued for Structural Reform in June 2007



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 2007



Notes: 1. Including frozen government securities.
2. The lev equivalent is based on BNB exchange rate quoted on 29 June 2007.
3. Preliminary data of the BNB and government securities primary dealers.

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	48 579 150.00	-	24 245 784.00	-	72 824 934.00	6 047 733.29	20 683.50	6 068 416.79
2	31 460 588.00	-	1 400 000.00	-	32 860 588.00	5 157 875.88	-	5 157 875.88
4	37 400 000.00	-	603 448.06	-	38 003 448.06	4 704 827.92	25 582.06	4 730 409.98
5	39 680 000.00	-	930 950.00	-	40 610 950.00	2 753 508.77	-	2 753 508.77
6	21 400 000.00	6 376 157.90	649 439.90	-	28 425 597.80	14 610 498.64	-	14 610 498.64
7	16 500 000.00	12 972 070.00	2 672 070.00	-	32 144 140.00	6 613 550.64	1.00	6 613 551.64
8	33 250 000.00	10 000 000.00	173 000.00	-	43 423 000.00	8 150 075.26	3 537.08	8 153 612.34
11	22 700 000.00	-	1 380 282.60	-	24 080 282.60	11 938 453.42	-	11 938 453.42
12	39 640 000.00	10 000 000.00	2 718 000.00	-	52 358 000.00	9 100 998.79	14 049.72	9 115 048.51
13	38 000 000.00	3 600 000.00	4 300 000.00	-	45 900 000.00	8 494 276.81	-	8 494 276.81
14	19 800 000.00	-	5 556 858.30	-	25 356 858.30	90 564 720.87	632.00	90 565 352.87
15	68 842 208.00	-	-	-	68 842 208.00	19 327 436.98	17 567.03	19 345 004.01
18	75 498 120.00	5 375 000.00	4 000 000.00	-	84 873 120.00	6 028 523.94	-	6 028 523.94
19	39 223 320.00	-	-	-	39 223 320.00	5 842 325.94	10 163.95	5 852 489.89
20	12 000 000.00	1 615 374.40	18 625 720.00	-	32 241 094.40	9 954 772.77	-	9 954 772.77
21	3 000 000.00	-	243 200.00	-	3 243 200.00	6 349 963.82	-	6 349 963.82
22	34 098 120.00	4 000 000.00	4 293 271.53	-	42 391 391.53	10 408 824.50	3 588.89	10 412 413.39
25	55 900 000.00	15 267 490.00	5 867 490.00	-	77 034 980.00	10 071 666.14	4 546.00	10 076 212.14
26	31 600 000.00	9 000 000.00	7 160 000.00	-	47 760 000.00	5 381 715.27	67.20	5 381 782.47
27	20 300 000.00	21 460 229.00	5 455 658.90	-	47 215 887.90	37 863 893.46	-	37 863 893.46
28	16 780 000.00	3 510 000.00	6 706 120.76	-	26 996 120.76	73 323 867.77	21 000.00	73 344 867.77
29	47 023 320.00	51 206 664.24	92 027 042.59	-	190 257 026.83	21 448 007.53	30 666.51	21 478 674.04
Total	752 674 826	154 382 986	189 008 337	-	1 096 066 148	374 137 518	152 085	374 289 603
Average volume of government securities transactions*					39 145 220			

* Volume calculated on the basis of 28 operating primary dealers.

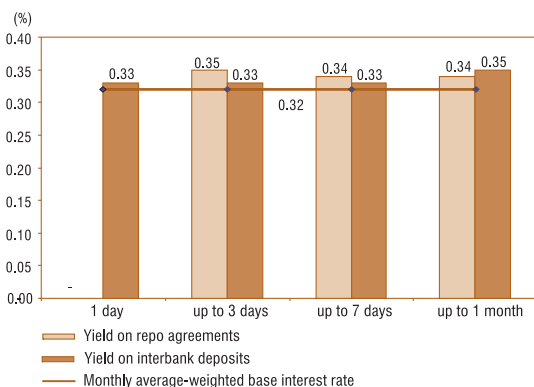
Notes: 1. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

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 leva at the BNB exchange rate of the respective currency on the day of transaction.

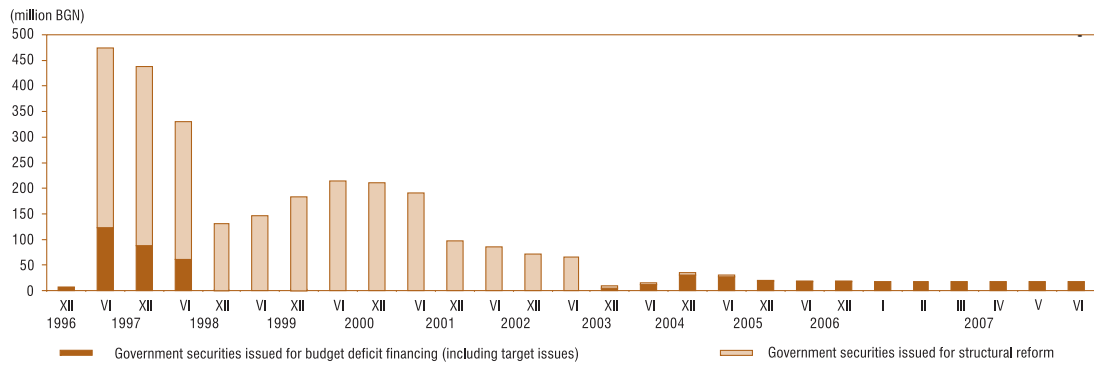
4. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

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



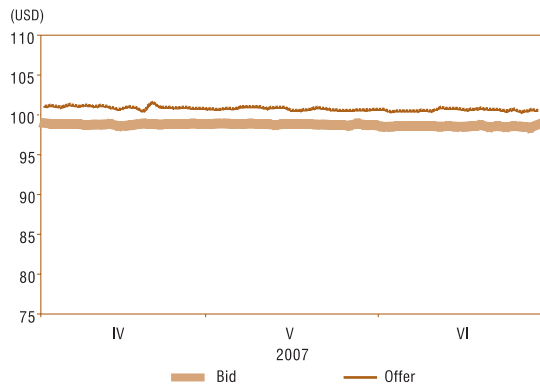
Secondary Market of Government Securities

Government Securities in Foreign Investor Portfolio



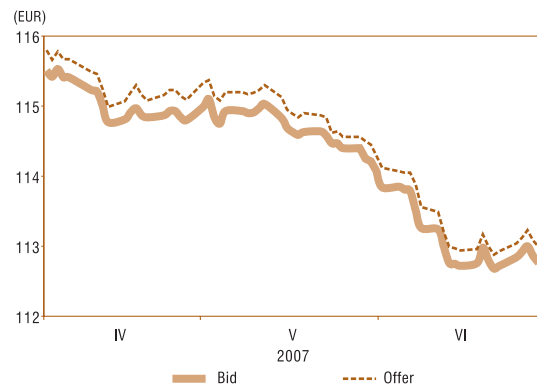
Notes: 1. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.
2. BNB data until 15 May 2006; following this date, data submitted by primary dealers in government securities.

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



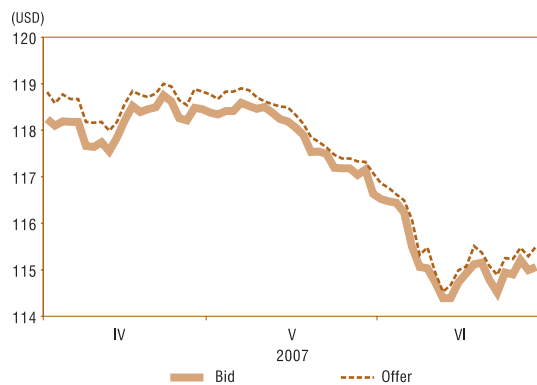
Source: Reuters.

Bid and Offer Quotations of Bulgarian EUR-denominated Global Bonds



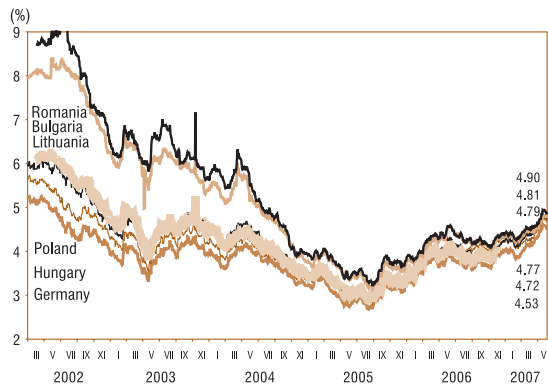
Source: Reuters.

Bid and Offer Quotations of Bulgarian USD-denominated Global Bonds



Source: Reuters.

Yield on 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 31 October 2007

Financial institution	Reuters page of government securities quotations	Website
1. ALLIANZ BULGARIA	BGIN 01-03	www.bank.allianz.bg
2. BNP PARIBAS S.A. – SOFIA BRANCH	BSBD 01-03	www.bulgaria.bnpparibas.com
3. BULGARIAN POST BANK	BPBB 01-03	www.postbank.bg
4. CENTRAL COOPERATIVE BANK	SCCB 01-03	www.ccbank.bg
5. CITIBANK N.A. – SOFIA BRANCH	CSOF 01-03	www.citibank.com/bulgaria/
6. CORPORATE COMMERCE BANK	BGIB 01-03	www.corpbank.bg
7. D COMMERCE BANK	DBBG 01-03	www.dbank.bg
8. DSK BANK	SSBG 01-03	www.dskbank.bg
9. ECONOMIC AND INVESTMENT BANK	RIBB 01-03	www.eibank.bg
10. FIRST INVESTMENT BANK	BFIB 01-03	www.fibank.bg
11. ING BANK N.V. – SOFIA BRANCH	INBS 01-03	www.ing.bg
12. INTERNATIONAL ASSET BANK	EIBG 01-03	www.iabank.bg
13. INVESTBANK	OBBG 01-03	www.ibank.bg
14. MKB UNIONBANK	UNBS 01-03	www.unionbank.bg
15. MUNICIPAL BANK	SMBK 01-03	www.municipalbank.bg
16. PURAEUS BANK BULGARIA	EBSF 01-03	www.eurobank.bg
17. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	www.raiffeisen.bg
18. SOCIETE GENERALE EXPRESSBANK – VARNA	EBVB 01-03	www.sgexpressbank.bg
19. TOKUDA BANK	CRED 01	www.tcebank.com
20. UNICREDIT BULBANK	BGTB 01-03	www.bulbank.bg
21. UNITED BULGARIAN BANK	UBBB 01-03	www.ubb.bg
22. BULBROKERS	BULB 01-03	www.bulbrokers.com
23. EUROFINANCE	EUFI 01-03	www.euro-fin.com
24. 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
TEXIM PRIVATE ENTREPRENEURIAL BANK	www.teximbank.bg

SUMMARISED QUOTATION PAGES	BGTSY=
	BGZYNK=
	BGTSYM=

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 JUNE 2007

TREASURY BILLS ISSUED IN BGN

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Price per BGN 100 nominal value (BGN)				Average yield to maturity (%)		Average annual yield (%)		Average effective annual yield (%)		Base interest rate as of issue date (payment date) (%)
				amount offered by the MF	bids admitted to the auction	bids approved			Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	bids admitted to the auction	bids approved	bids admitted to the auction	bids approved	bids admitted to the auction	bids approved	
BG 30 102 07 002	20.06.2007	20.09.2007	92	15 000 000.00	29 750 000.00	15 000 000.00	14 847 876.25	152 123.75	98.96	98.98	99.02	98.99	1.05	1.02	4.11	3.99	4.18	4.05	3.84
Three-year issues, total				15 000 000.00	29 750 000.00	15 000 000.00	14 847 876.25	152 123.75											
Short-term government securities, total				15 000 000.00	29 750 000.00	15 000 000.00	14 847 876.25	152 123.75											

Note: Yield on treasury bonds is calculated according to the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 1 January 2001.

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

Issue number/Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*BG 20 300 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
Six 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
*BG 20 301 06111/08.02.2006		08.02.2009	1 096	140 000 000.00	234 200 000.00	127 730 000.00								2.75			
First opening	08.02.2006	08.02.2009		35 000 000.00	87 800 000.00	35 000 000.00	34 557 355.00	442 645.00	0.00	98.37	98.46	99.24	98.74	2.75	3.36	3.23	2.25
Second opening	12.04.2006	08.02.2009		40 000 000.00	48 950 000.00	40 000 000.00	39 066 565.00	1 121 435.00	0.00	97.10	96.85	98.42	97.20	2.75	3.89	3.85	2.48
Third opening	21.06.2006	08.02.2009		45 000 000.00	32 730 000.00	32 730 000.00	31 810 067.00	1 247 233.00	0.00	96.19	92.21	97.12	96.19	2.75	4.35	4.35	2.56
Fourth opening	25.10.2006	16.03.2008		20 000 000.00	64 720 000.00	20 000 000.00	19 594 271.00	523 729.00	0.00	97.06	97.27	98.70	97.38	2.75	4.16	4.00	2.98
**BG 20 301 07119/07.02.2007		07.02.2010	1 096	35 000 000.00	112 250 000.00	35 000 000.00								3.80			
First opening	07.02.2007	07.02.2010		35 000 000.00	112 250 000.00	35 000 000.00	34 706 373.76	293 626.24	0.00	98.83	99.02	99.30	99.16	3.80	4.26	4.14	3.53
Second opening	18.04.2007	07.02.2010		35 000 000.00	82 500 000.00	35 000 000.00	34 874 435.02	381 064.99	0.00	98.62	98.66	99.43	98.91	3.80	4.37	4.26	3.68
Third opening	06.06.2007	07.02.2010		20 000 000.00	75 800 000.00	20 000 000.00	19 901 995.01	346 005.00	0.00	97.94	98.15	99.00	98.27	3.80	4.68	4.54	3.84
Three-year issues, total				380 000 000.00	946 297 000.00	367 730 000.00	367 949 177.79	4 355 738.23	2 242 616.01								

(continued)

* Tap issue.

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

Note: Yield on 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)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids admitted to the auction	bids approved	
*BG 20 302 02118/10.07.2002		10.07.2007	1 826	90 000 000.00	174 314 700.00	84 750 000.00								6.50			
First opening	10.07.2002	10.07.2007		25 000 000.00	38 080 000.00	25 000 000.00	24 952 465.52	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
*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			
Fifth 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
Sixth 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
Seventh 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
*BG 20 302 03116/09.07.2003		09.07.2008	1 827	100 000 000.00	245 300 000.00	100 000 000.00								4.750			
First opening	09.07.2003	09.07.2008		25 000 000.00	47 300 000.00	25 000 000.00	24 780 405.00	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
*BG 20 300 04118/07.01.2004		07.01.2009	1 827	100 000 000.00	349 305 000.00	100 000 000.00								4.700			
First opening	07.01.2004	07.01.2009		20 000 000.00	84 450 000.00	20 000 000.00	19 957 540.00	42 460.00	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

* Tap issue.

(continued)

Note: Yield on 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)				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 05113/16.02.2005		16.02.2010	1 826	100 000 000.00	384 110 000.00	100 000 000.00								3.750				
First opening	16.02.2005	16.02.2010		25 000 000.00	108 300 000.00	25 000 000.00	25 357 910.01	0.00	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	
*BG 20 300 06113/23.01.2006		25.01.2011	1 826	155 000 000.00	351 130 000.00	155 000 000.00								3.000				
First opening	25.01.2006	25.01.2011		45 000 000.00	125 710 000.00	45 000 000.00	44 267 839.00	732 161.00	0.00	97.84	98.08	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	1 432 125.00	0.00	96.44	96.27	98.75	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	2 040 242.50	0.00	94.84	94.97	97.25	95.47	3.000	4.28	4.12	2.57	
Fourth opening	15.11.2006	25.01.2011		20 000 000.00	77 450 000.00	20 000 000.00	19 409 160.00	776 840.00	0.00	95.68	95.95	98.00	96.12	3.000	4.17	4.05	3.19	
**BG 20 300 07111/24.01.2007		24.01.2012	1 826	65 000 000.00	195 600 000.00	65 000 000.00								4.000				
First opening	24.01.2007	24.01.2012		35 000 000.00	101 600 000.00	35 000 000.00	34 725 745.00	274 255.00	0.00	98.81	99.02	100.00	99.22	4.000	4.31	4.22	3.43	
Second opening	07.03.2007	24.01.2012		30 000 000.00	94 000 000.00	30 000 000.00	30 051 310.00	86 690.00	0.00	99.25	99.60	99.99	99.71	4.000	4.21	4.11	3.52	
Third opening	23.05.2007	24.01.2012		25 000 000.00	88 950 000.00	25 000 000.00	24 898 140.00	325 000.00	0.00	97.98	98.15	99.30	98.29	4.000	4.53	4.46	3.81	
Five-year issues, total				710 000 000.00	1 976 779 700.00	704 750 000.00	705 589 025.51	8 150 397.55	3 840 333.09									
Medium-term government securities, total				1 090 000 000.00	2 923 076 700.00	1 072 480 000.00	1 073 538 203.30	12 506 135.78	6 082 949.10									

(continued)

* Tap issue.

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

Note: Yield on 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)				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	86 964 000.00	15 000 000.00	15 226 215.01	138 779.38	1 994.37	98.29	98.94	101.00	99.09	7.00	7.32	7.17	3.71
*BG 20 401 03215/05.02.2003		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
Seven years 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.

(continued)

Note: Yield on 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)				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 20 401 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
Seven-year and three month issues, total				90 000 000.00	180 462 000.00	90 000 000.00	90 161 791.19	542 136.21	5 427.40								
*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

* Tap issue.

(continued)

Note: Yield on 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)				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 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	
*BG 20 400 06210/04.01.2006																		
		04.01.2016	3 652	170 000 000.00	456 930 000.00	170 000 000.00								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	97.58	97.65	101.75	98.26	3.50	3.83	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	96.63	97.23	98.75	97.61	3.50	3.95	3.83	2.25	
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	90.64	91.25	96.81	92.02	3.50	4.77	4.58	2.48	
Fourth opening	26.07.2006	04.01.2016		20 000 000.00	67 765 000.00	20 000 000.00	18 242 870.50	1 799 129.50	0.00	88.06	90.15	92.59	91.00	3.50	5.17	4.74	2.69	
Fifth opening	20.12.2006	04.01.2016		20 000 000.00	87 500 000.00	20 000 000.00	19 396 745.02	927 254.99	0.00	94.37	95.18	96.39	95.36	3.50	4.30	4.16	3.26	
**BG 20 400 07218/10.01.2007																		
		10.01.2017	3 653	95 000 000.00	353 040 000.00	95 000 000.00								4.25				
First opening	10.01.2007	10.01.2017		35 000 000.00	133 640 000.00	35 000 000.00	34 977 369.00	57 980.73	35 349.73	99.11	99.52	104.00	99.94	4.25	4.42	4.31	3.43	
Second opening	21.02.2007	10.01.2017		30 000 000.00	120 700 000.00	30 000 000.00	30 063 500.00	83 500.00	0.00	99.05	99.44	100.06	99.72	4.25	4.42	4.34	3.53	
Third opening	14.03.2007	10.01.2017		30 000 000.00	98 700 000.00	30 000 000.00	30 273 680.00	150.00	54 830.00	99.62	99.96	100.80	100.18	4.25	4.35	4.28	3.52	
Fourth opening	09.05.2007	10.01.2017		25 000 000.00	93 600 000.00	25 000 000.00	25 109 505.00	237 995.00	0.00	98.33	98.51	99.76	99.05	4.25	4.52	4.43	3.81	
Ten-year issues, total				710 000 000.00	2 375 060 200.00	704 920 000.00	705 428 952.12	13 600 617.14	8 557 177.22									
Long-term government securities, total				1 156 070 000.00	3 639 282 000.00	1 159 920 000.00	1 161 479 416.95	18 531 751.06	10 824 071.95									
Government securities sold at auctions in BGN, total				2 261 070 000.00	6 592 108 700.00	2 247 400 000.00	2 249 865 496.50	31 190 010.59	16 907 021.05									

* Tap issue.

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

Note: Yield on 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 EUR

(continued)

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
Seven years and three months issues, total				75 000 000.00	216 465 000.00	105 000 000.00	105 954 645.01	0.00	800 645.01								
**BG 20 404 03219/12.11.2003		11.10.2018	5 447	100 000 000.00	350 871 536.00	100 000 000.00							6.00				
First opening	12.11.2003	11.10.2018		20 000 000.00	73 628 536.00	20 000 000.00	18 962 764.79	1 037 235.21	0.00	92.13	93.90	101.97	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
Fourteen years and eleven months issues, total				100 000 000.00	350 871 536.00	100 000 000.00	101 448 923.27	1 323 181.71	1 676 604.97								
Long-term government securities, total				175 000 000.00	567 336 536.00	205 000 000.00	207 403 568.28	1 323 181.71	2 477 249.98								
Government securities sold at auctions in EUR, total				175 000 000.00	567 336 536.00	205 000 000.00	207 403 568.28	1 323 181.71	2 477 249.98								

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

Note: Yield on 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.

Information

In line with the application of Directive 2004/39/EC on Markets in Financial Instruments (MiFID) to Bulgarian legislation, the National Assembly of the Republic of Bulgaria adopted the Law on Markets in Financial Instruments, published in the Darjaven Vestnik, issue 52 of 29 June 2007, in force as of 1 November 2007.

By virtue of § 23 of the Transitional and Final Provisions of the Law on Markets in Financial Instruments, amendments were made to the Law on the Government Debt (Articles 35 and 36) providing for clear differentiation in the functions of participants in the BNB system for government securities registering and settlement, government securities primary dealers and government securities subdepositories. In accordance with this, the respective amendments in the statutory framework regulating government securities market (Ordinances Nos. 5 and 15 of the MF and the BNB, and Ordinance No. 31 of the BNB) are being prepared.

With a view to the forthcoming changes resulting from the June 2007 selection, government securities primary dealers were approved by the Minister of Finance and the Governor of the Bulgarian National Bank for a term until 31 October 2007.