



**BULGARIAN
NATIONAL
BANK**

Government Securities Market

www.bnb.bg/fiscal services

July – September 2007

Primary Market of Government Securities

Issues, October – November

Auction date	22.10.2007	12.11.2007	26.11.2007
Government securities type	Treasury bonds in BGN	Treasury bonds in BGN	Treasury bonds in BGN
	3-year	10-year	5-year
Payment date	24.10.2007	14.11.2007	28.11.2007

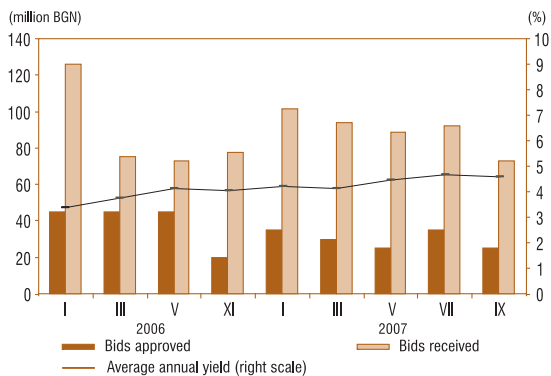
Auctions of BGN-denominated Treasury Bills between July and September

Auction date	10.09.2007
Payment date	12.09.2007
Maturity	12.12.2007
Bids approved (BGN'000)	15 000.00
Minimum price per BGN 100 nominal value	98.94
Average price per BGN 100 nominal value	98.97
Average annual yield (%)	4.12

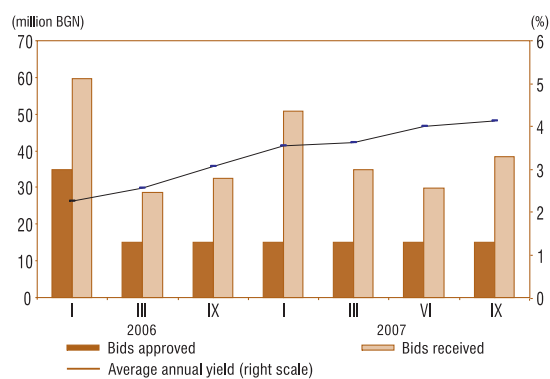
Auctions of BGN-denominated Treasury Bonds between July and September

	10-year	5-year	3-year	10-year	5-year
Interest coupon (%)	4.25	4.00	3.80	4.25	4.00
Issue date	10.01.2007	24.01.2007	07.02.2007	10.01.2007	24.01.2007
Maturity	10.01.2017	24.01.2012	07.02.2010	10.01.2017	24.01.2012
Auction date	09.07.2007	23.07.2007	06.08.2007	17.09.2007	24.09.2007
Payment date	11.07.2007	25.07.2007	08.08.2007	19.09.2007	26.09.2007
Bids received (BGN'000)	87 600.00	92 402.20	67 300.00	69 050.00	72 650.00
Bids approved (BGN'000)	35 000.00	35 000.00	30 000.00	35 000.00	25 000.00
Minimum price per BGN 100 nominal value	95.40	97.19	98.18	97.16	97.82
Average price per BGN 100 nominal value	95.95	97.55	98.42	98.27	97.96
Average annual yield (%)	4.85	4.66	4.52	4.54	4.57

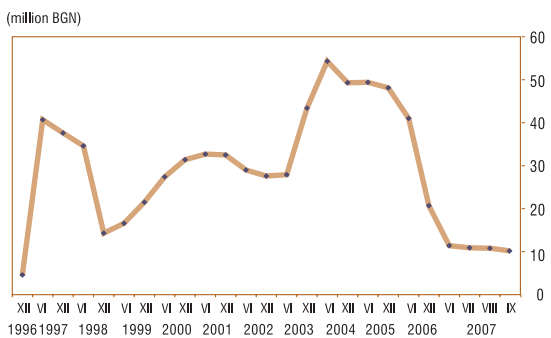
Auctions for Sale of Five-year Treasury Bonds



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	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
Sept. 2007	2 733 778	10 183	367 831	3 101 609

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

Government Securities Traded in Domestic Market, Circulating as of 30 September 2007

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate	Pending interest payment
BG 30 103 07000	BGN	12.12.2007	15 000 000.00	-	-
BG 20 300 03110	BGN	15.01.2008	75 000 000.00	5.625	15.01.2008
BG 20 300 05115	BGN	16.03.2008	150 000 000.00	3.50	16.03.2008
BG 20 302 03116	BGN	09.07.2008	100 000 000.00	4.75	09.01.2008
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	07.01.2008
BG 20 400 02219	BGN	16.01.2009	80 000 000.00	7.50	16.01.2008
BG 20 301 06111	BGN	08.02.2009	127 730 000.00	2.75	08.02.2008
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	17.01.2008
BG 20 401 03215	BGN	05.02.2010	105 000 000.00	5.875	05.02.2008
BG 20 301 07119*	BGN	07.02.2010	120 000 000.00	3.80	07.02.2008
BG 20 301 05113	BGN	16.02.2010	100 000 000.00	3.75	16.02.2008
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	01.01.2008
BG 20 300 06113	BGN	25.01.2011	155 000 000.00	3.00	25.01.2008
BG 20 401 04213	BGN	11.02.2011	80 000 000.00	4.75	11.02.2008
BG 20 300 07111*	BGN	24.01.2012	150 000 000.00	4.00	24.01.2008
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	08.01.2008
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.01.2008
BG 20 400 04215	BGN	04.02.2014	80 000 000.00	5.20	04.02.2008
BG 20 400 05212	BGN	12.01.2015	150 000 000.00	4.25	12.01.2008
BG 20 400 06210	BGN	04.01.2016	170 000 000.00	3.50	04.01.2008
BG 20 400 07218*	BGN	10.01.2017	190 000 000.00	4.25	10.01.2008
BG 20 099 93226	BGN	01.07.2017	1 271 832.71	BIR	01.01.2008
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	01.01.2008
lev equivalent			163 689 893.39		
BG 20 400 99223	EUR	01.01.2019	100 237 047.09	EURIBOR	01.01.2008
lev equivalent			196 046 623.81		
in BGN, total			3 091 426 157.32		

*Tap issue. Total volume was not entirely sold.

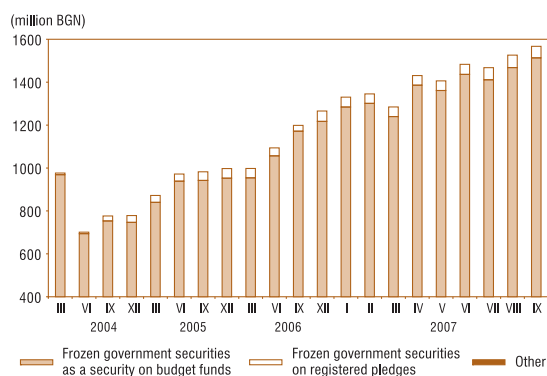
Note: Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 September 2007.

Government Securities in Foreign Markets as of 30 September 2007

Government securities	Interest rate	Maturity date	Next interest payment date	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	1634.0	1184.6
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.01.2008	2	896.1	1752.6	1270.6
TOTAL					1731.6	3386.6	2455.2

Note: USD and BGN equivalent is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 28 September 2007.

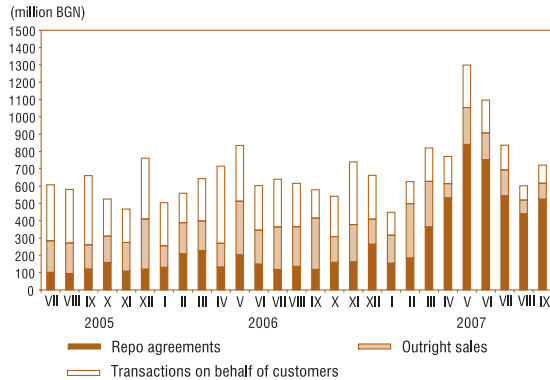
Volume and Structure of Frozen Government Securities



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.

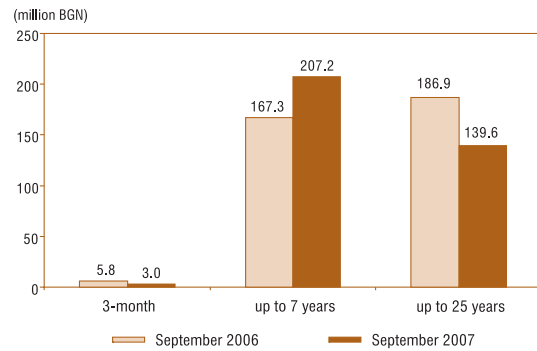
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



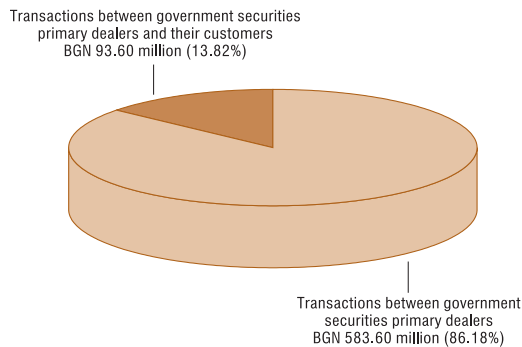
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Term Structure of Transactions in Government Securities Interbank Market



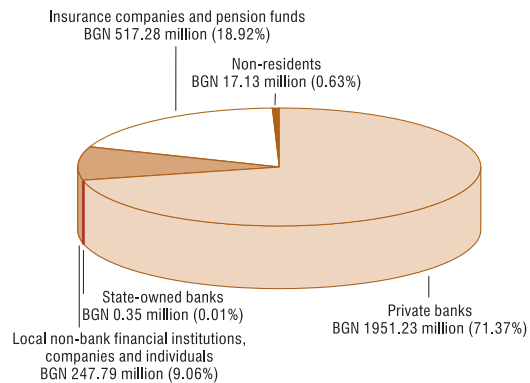
Notes: 1. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.
2. Repo agreements do not include reverse repos.

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



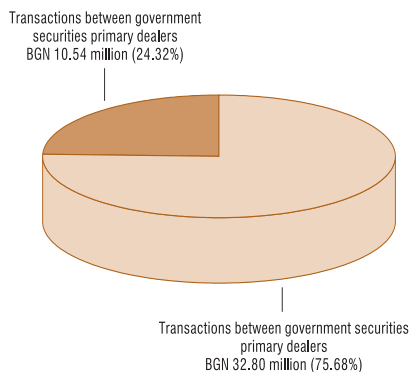
Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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



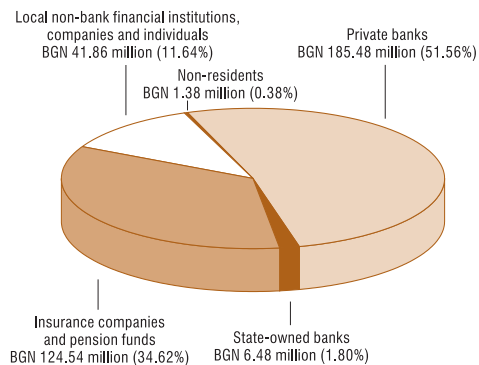
Notes: 1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data of the BNB and government securities primary dealers.
4. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 September 2007.

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



Notes: 1. Including frozen government securities.
2. The lev equivalent is based on BNB exchange rate quoted on 30 September 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 September	Transactions between primary dealers		Transactions between primary dealers and their customers	Privatisation transactions	Transactions in government securities, total	Transactions in securities		
	Repo agreements	Outright sales				Bulgarian Stock Exchange	Over-the-counter market	Total
3	25 800 000.00	-	8 083 466.40	-	33 883 466.40	77 827.50	-	77 827.50
4	30 746 640.00	3 133 745.00	810 362.00	-	34 690 747.00	1 159 483.91	1 704 123.71	2 863 607.62
5	35 600 000.00	1 231 860.00	917 690.00	-	37 749 550.00	55 459.51	-	55 459.51
10	80 581 620.00	19 690 000.00	-	-	100 271 620.00	61 912.76	-	61 912.76
11	20 400 000.00	-	5 009 660.00	-	25 409 660.00	492 817.19	81 994.71	574 811.90
12	14 200 000.00	5 894 628.40	7 843 387.80	-	27 938 016.20	1 738 442.15	-	1 738 442.15
13	29 800 000.00	-	5 699 330.00	-	35 499 330.00	556 935.26	515.00	557 450.26
14	31 334 980.00	-	11 071 589.75	-	42 406 569.75	7 336 700.85	1 168.12	7 337 868.97
15	-	-	2 210 870.23	-	2 210 870.23	2 789 681.80	1 030.00	2 790 711.80
17	48 900 000.00	17 300 000.00	1 653 081.00	-	67 853 081.00	285 152.08	86 940.66	372 092.74
18	22 200 000.00	2 933 745.00	480 000.00	-	25 613 745.00	205 117.53	-	205 117.53
19	29 523 320.00	21 780 000.00	2 913 043.00	-	54 216 363.00	230 155.66	2 984.00	233 139.66
20	21 100 000.00	-	3 000 000.00	-	24 100 000.00	116 343.29	-	116 343.29
21	6 000 000.00	3 000 000.00	6 000 000.00	-	15 000 000.00	1 202 961.66	16 619 035.00	17 821 996.66
24	35 246 640.00	4 200 000.00	8 516 989.10	-	47 963 629.10	324 065.00	1 455.00	325 520.00
25	16 100 000.00	-	1 518 924.34	-	17 618 924.34	225 832.78	53 165.92	278 998.70
26	14 725 000.00	2 453 645.26	1 521 446.00	-	18 700 091.26	230 793.51	-	230 793.51
27	25 700 000.00	2 000 000.00	8 972 713.00	-	36 672 713.00	2 080 739.12	-	2 080 739.12
28	37 149 150.00	7 676 000.00	27 913 000.00	-	72 738 150.00	7 397 348.59	3 176.79	7 400 525.38
Total	525 107 350	91 293 624	104 135 553	-	720 536 526	26 567 770	18 555 589	45 123 359
Average volume of government securities transactions*					25 733 447			

* Volume calculated on the basis of 28 participants in the Government Securities Depository.

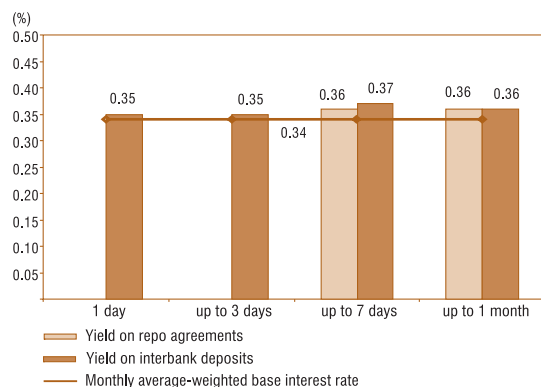
Notes: 1. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

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.

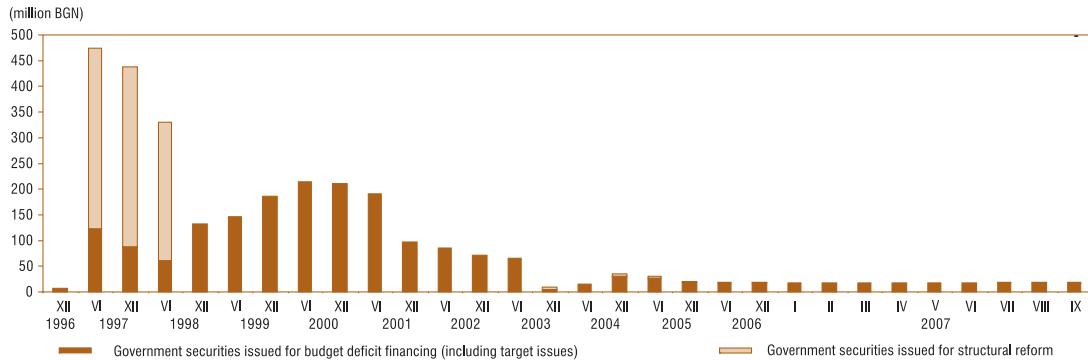
4. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

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



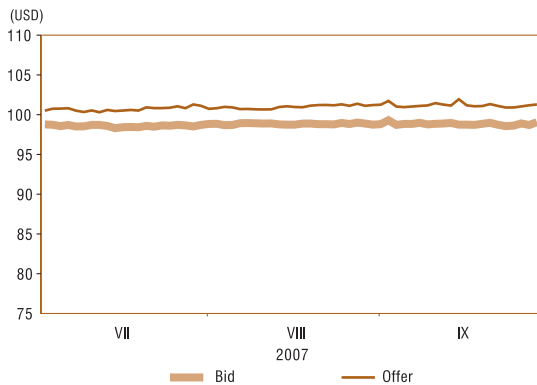
Secondary Market of Government Securities

Government Securities in Foreign Investor Portfolio

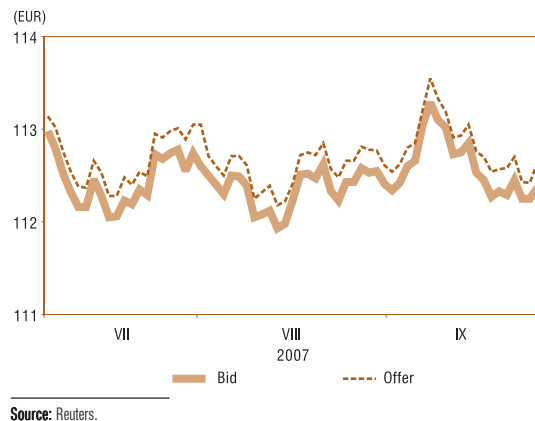


Notes: 1. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.
2. BNB data until 15 May 2006; following this date, data submitted by primary dealers in government securities.

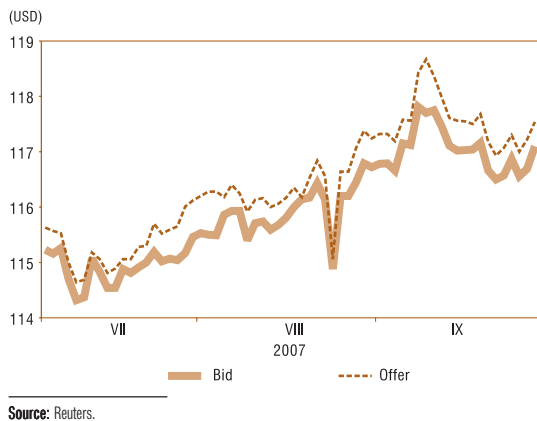
Bid and Offer Quotations of USD-denominated Government Securities Issued under ZUNK



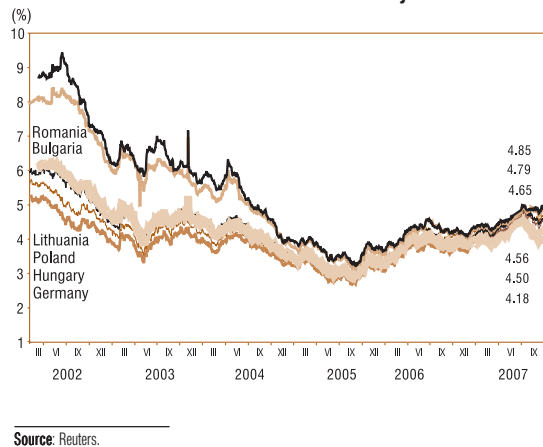
Bid and Offer Quotations of Bulgarian EUR-denominated Global Bonds



Bid and Offer Quotations of Bulgarian USD-denominated Global Bonds



Yield on Ten-year Eurobonds



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 SEPTEMBER 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 30 103 07 000	12.09.2007	12.12.2007	91	15 000 000.00	38 299 500.00	15 000 000.00	14 845 583.70	154 416.30	98.93	98.94	99.01	98.97	1.08	1.04	4.28	4.12	4.35	4.18	4.09
Three-month issues, total				15 000 000.00	38 299 500.00	15 000 000.00	14 845 583.70	154 416.30											
Short-term government securities, total				15 000 000.00	38 299 500.00	15 000 000.00	14 845 583.70	154 416.30											

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

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

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
Sixth opening	07.12.2005	16.03.2008		20 000 000.00	50 600 000.00	20 000 000.00	20 383 260.00	0.00	225 260.00	100.74	100.86	102.25	101.13	3.50	3.19	3.01	2.05
*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	120 000 000.00	337 850 000.00	120 000 000.00								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
Fourth opening	08.08.2007	07.02.2010		30 000 000.00	67 300 000.00	30 000 000.00	29 528 880.00	474 120.00	0.00	98.00	98.18	98.80	98.42	3.80	4.71	4.52	4.10
Three-year issues, total				410 000 000.00	1 013 597 000.00	397 730 000.00	397 478 057.79	4 829 858.23	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 20 300 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	5.625	5.73	5.53	3.31
Second opening	12.02.2003	15.01.2008		25 000 000.00	50 900 000.00	25 000 000.00	25 244 346.99	0.00	136 847.00	100.07	100.17	101.39	100.55	5.625	5.61	5.50	2.50
Third opening	04.06.2003	15.01.2008		20 000 000.00	49 450 000.00	20 000 000.00	20 512 344.99	0.00	80 345.00	100.01	100.21	101.02	100.40	5.625	5.62	5.53	2.96
*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
*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

* 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 20 300 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	150 000 000.00	449 602 198.00	150 000 000.00							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
Fourth opening	25.07.2007	24.01.2012		35 000 000.00	92 402 198.00	35 000 000.00	34 145 845.01	857 654.99	0.00	96.44	97.19	98.00	97.55	4.000	4.95	4.66	4.01
Fifth opening	26.09.2007	24.01.2012		25 000 000.00	72 650 000.00	25 000 000.00	24 664 605.00	510 395.00	0.00	97.51	97.82	98.25	97.96	4.000	4.69	4.57	4.09
Five-year issues, total				680 000 000.00	1 967 517 198.00	680 000 000.00	679 380 610.01	8 802 635.48	3 800 105.51								
Medium-term government securities, total				1 090 000 000.00	2 981 114 198.00	1 077 730 000.00	1 076 858 667.80	13 632 493.71	6 042 721.52								

(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

(continued)

* Tap issue.

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 04213/11.02.2004																	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-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									
*BG 20 401 02217/20.02.2002																	7.00	
First opening	20.02.2002	20.05.2009	2 646	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																	7.50	
First opening	17.04.2002	17.04.2012	3 653	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																	7.50	
First opening	08.01.2003	08.01.2013	3 653	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																	5.75	
First opening	02.07.2003	02.07.2013	3 653	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	

* 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 04215/04.02.2004		04.02.2014	3 653	80 000 000.00	332 118 000.00	80 000 000.00							5.20				
First opening	04.02.2004	04.02.2014		20 000 000.00	85 300 000.00	20 000 000.00	19 570 500.01	429 499.99	0.00	96.65	97.57	100.48	97.85	5.20	5.64	5.48	2.51
Second opening	14.04.2004	04.02.2014		20 000 000.00	82 680 000.00	20 000 000.00	20 037 891.47	160 108.50	0.00	98.28	98.93	99.61	99.20	5.20	5.43	5.30	2.55
Third opening	06.10.2004	04.02.2014		20 000 000.00	86 010 000.00	20 000 000.00	20 129 630.03	50 369.98	0.00	98.66	99.55	100.40	99.75	5.20	5.37	5.23	2.39
Fourth opening	17.11.2004	04.02.2014		20 000 000.00	78 128 000.00	20 000 000.00	20 591 255.01	0.00	293 255.01	100.30	100.79	102.40	101.47	5.20	5.16	5.01	2.44
*BG 20 400 05212/12.01.2005		12.01.2015	3 652	150 000 000.00	637 757 000.00	150 000 000.00							4.25				
First opening	12.01.2005	12.01.2015		25 000 000.00	130 600 000.00	25 000 000.00	25 170 640.00	0.00	170 640.00	98.72	100.16	102.35	100.68	4.25	4.46	4.21	2.37
Second opening	09.03.2005	12.01.2015		25 000 000.00	102 150 000.00	25 000 000.00	25 434 249.97	0.00	271 749.96	100.18	100.80	104.27	101.09	4.25	4.27	4.16	1.91
Third opening	08.06.2005	12.01.2015		15 000 000.00	86 325 000.00	15 000 000.00	15 817 572.50	0.00	561 072.50	102.25	103.42	104.96	103.74	4.25	4.00	3.82	2.06
Fourth opening	06.07.2005	12.01.2015		35 000 000.00	158 625 000.00	35 000 000.00	37 464 134.98	0.00	1 750 135.00	103.88	104.71	106.60	105.00	4.25	3.80	3.66	2.04
Fifth opening	21.09.2005	12.01.2015		25 000 000.00	79 707 000.00	25 000 000.00	26 806 635.01	0.00	1 599 135.00	105.59	105.99	107.39	106.40	4.25	3.57	3.47	2.04
Sixth opening	05.10.2005	12.01.2015		25 000 000.00	80 350 000.00	25 000 000.00	26 797 595.03	0.00	1 550 095.02	105.60	105.94	107.25	106.20	4.25	3.57	3.49	2.04
*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

(continued)

* Tap issue.

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 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 20 400 07218/10.01.2007		10.01.2017	3 653	190 000 000.00	603 290 000.00	190 000 000.00							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
Fifth opening	11.07.2007	10.01.2017		35 000 000.00	87 600 000.00	35 000 000.00	33 585 695.00	1 417 805.00	0.00	95.25	95.40	98.00	99.95	4.25	4.95	4.85	4.01
Sixth opening	19.09.2007	10.01.2017		35 000 000.00	69 050 000.00	35 000 000.00	34 685 055.00	605 445.00	0.00	96.82	97.16	99.60	98.27	4.25	4.74	4.54	4.09
Ten-year issues, total				780 000 000.00	2 531 710 200.00	774 920 000.00	773 699 702.12	15 623 867.14	8 557 177.22								
Long-term government securities, total				1 226 070 000.00	3 795 932 000.00	1 229 920 000.00	1 229 750 166.95	20 555 001.06	10 824 071.95								
Government securities sold at auctions in BGN, total				2 331 070 000.00	6 815 345 698.00	2 322 650 000.00	2 321 454 418.45	34 341 911.07	16 866 793.47								

** 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 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-year and three-month 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-year and eleven-month 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

By Resolution No. 113, dated 4 October 2007, the BNB Governing Council adopted a new MF and BNB Ordinance No. 5 on the Terms and Procedure for Acquisition, Registration, Redemption and Trade in Government Securities, a new MF and BNB Ordinance No. 15 on the Control over Transactions in Government Securities, a new BNB Ordinance No. 31 on Government Securities Settlement and a new Tariff of Fees and Commission for Processing of Government Securities Transactions. The amendments to the regulatory framework regarding the government securities market in Bulgaria were induced by the Law on Markets in Financial Instruments (LMFI) adopted by the National Assembly in June 2007, which transposes into Bulgarian legislation the modern European requirements for investment intermediaries' activities and trade in financial instruments (including government securities), as introduced by MiFID Directive 2004/39/EC). In compliance with the LMFI, the Law on the Government Debt was accordingly amended to provide for the development and organization, by the BNB as a government securities agent, of a system for auctions and government securities sales subscriptions (GSA), a computerized book-entry system for registration of and trade in government securities (CBSRTGS) and a government securities settlement system (GSSS).

Effectively, the new MF and BNB Ordinance No. 5 implements the 'single passport' concept in the field of investment services, in particular the government securities market, by expanding the range of persons entitled to participate in the Government Securities Depository at the BNB. These could be both domestic and foreign (EU Member States) banks and investment intermediaries authorized to conduct investment services and activities involving securities. Central securities depositories from EU Member States may also participate in the Government Securities Depository thereby legally regulating the possibility for establishing relations with foreign securities depositories. Thus the MiFID requirements for providing EU investment intermediaries with access to Member States depositories on a non-discriminatory basis are fulfilled. Participation is based on a set of organizational, operational and technological requirements that ensure smooth and sound execution of cash and government securities settlement on the participants' accounts. A new participant category is formed on the market, that of government securities subdepositories. Such depositories can only be banks, whose licenses cover activities pursuant to Article 2, paragraph 2, item 4 of the Law on Credit Institutions (LCI). They will keep registers of government securities, arranged by names of owners, held either by their own customers or by customers of CBSRTGS participants which are not government securities subdepositories pursuant to an ad-hoc agreement.

Regarding the acquisition of government securities on the primary market, the current arrangements, where participants in the auctions can only be primary dealers of government securities, are preserved along with the newly-introduced requirement that they should be technically equipped to work in the GSA prior to their acceptance in the system. Furthermore, in line with the new ordinance primary dealers in auctions for government securities substitution are entitled to submit bids on behalf of, and at the expense of, their customers, as well as on their own behalf and on their own account.

The main amendment to the MF and BNB Ordinance No. 15 on the Control over Transactions in Government Securities is related to the selection of government securities primary dealers. According to the new regulations the selection will be made once a year by a commission assigned by the Minister of Finance and based on criteria set by him.

In relation to the 'government securities subdepositories' category, which will be assigned responsible functions for the provision of depository and custodian services to the customers' government securities portfolios, a stronger control over the new category is envisaged in order to guarantee the security and protection of customers' assets. This is in line with the requirements of the MiFID, which stresses on safekeeping customers' assets in a manner that guarantees their ownership rights.

With the amendments to the BNB Ordinance No. 31 on the Settlement of Government Securities, the BNB's role as an agent in the settlement of government securities transactions and in the settlement system itself is more clearly defined. Pursuant to the requirements of Directive 98/26/EC (SFD) and the amendments to the Law on the Government Debt, the Ordinance incorporates a clause for settlement irrevocability and specifies the moment a government security transfer request becomes irrevocable. According to international standards, the BNB as an operator of government securities registration and settlement systems will report on a regular basis on the CBSRTGS and the GSS functional parameters by means of filling in special estimation questionnaires drawn up by rating agencies.