



**BULGARIAN
NATIONAL
BANK**

Government Securities Market

www.bnb.bg/fiscal services

October – December 2007

Primary Market of Government Securities

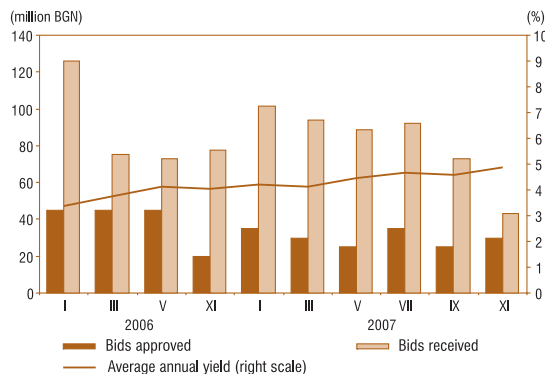
Issues, January – February

Auction date	14.01.2008	21.01.2008	18.02.2008
Government securities type	Treasury bonds in BGN	Treasury bills in BGN	Treasury bonds in BGN
Payment date	10-year 16.01.2008	3-months 23.01.2008	5-year 20.02.2008

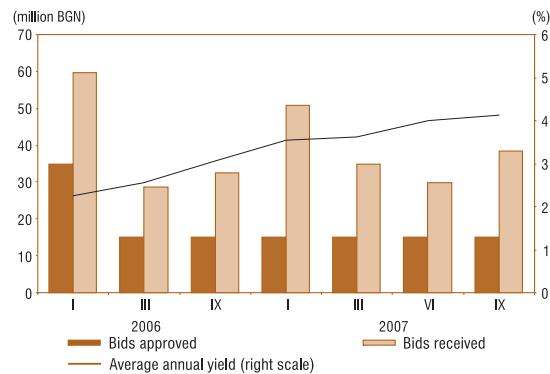
Auctions of BGN-denominated Treasury Bonds between October and December

	3-year	10-year	5-year	10-year
Interest coupon (%)	3.80	4.25	4.00	4.25
Issue	07.02.2007	10.01.2007	24.01.2007	10.01.2007
Maturity	07.02.2010	10.01.2017	24.01.2012	10.01.2017
Auction date	22.10.2007	12.11.2007	26.11.2007	03.12.2007
Payment date	24.10.2007	14.11.2007	28.11.2007	05.12.2007
Bids received (BGN'000)	71 400.00	53 700.00	43 350.00	59 050.00
Bids approved (BGN'000)	30 000.00	30 000.00	30 000.00	30 000.00
Minimum price per BGN 100 nominal value	98.48	94.05	96.00	92.51
Average price per BGN 100 nominal value	98.78	96.22	96.97	93.24
Average annual yield (%)	4.41	4.83	4.87	5.27

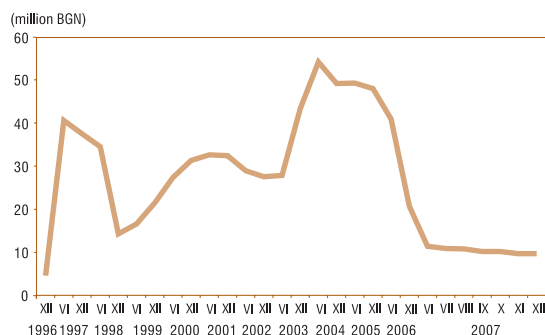
Auctions for Sale of Five-year Treasury Bonds



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
2007	2 838 275	9 680	361 638	3 199 913

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

Government Securities Traded in Domestic Market, Circulating as of 31 December 2007

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate	Pending interest payment
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	30.04.2008
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	20.05.2008
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	150 000 000.00	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	180 000 000.00	4.00	24.01.2008
BG 20 402 02215	BGN	17.04.2012	84 920 000.00	7.50	17.04.2008
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	250 000 000.00	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	4 736 885.16	BIR	01.04.2008
BG 20 404 03219*	EUR	11.10.2018	100 000 000.00	6.00	11.04.2008
lev equivalent			195 583 000.00		
BG 20 096 93222	BGN	01.12.2018	508 248.56	BIR	01.12.2008
BG 20 097 94228	USD	01.01.2019	118 668 319.61	LIBOR	01.01.2008
lev equivalent			157 973 640.43		
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			3 190 233 074.01		

* Tap issue. Total volume was not entirely sold.

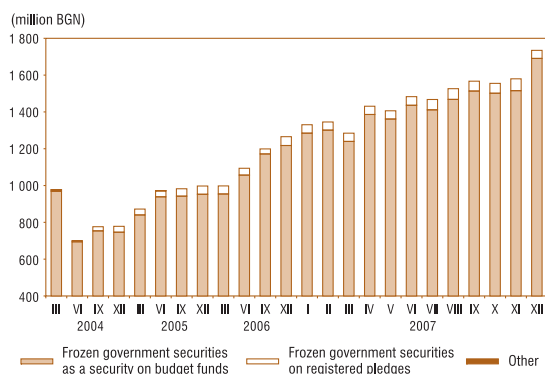
Note: Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 December 2007.

Government Securities in Foreign Markets as of 31 December 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	1634.0	1227.4
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.01.2008	2	864.8	1691.4	1270.6
TOTAL					1700.3	3325.4	2498.0

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

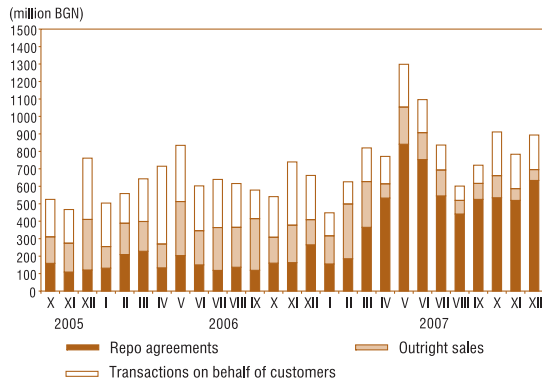
Volume and Structure of Frozen Government Securities



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.

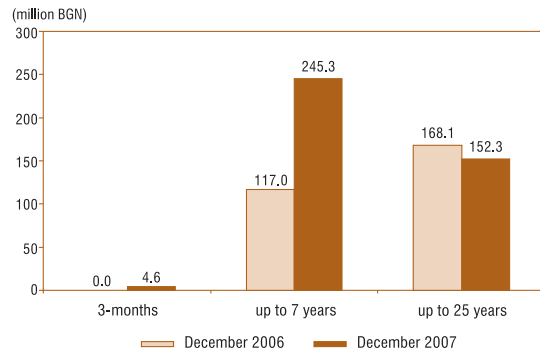
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



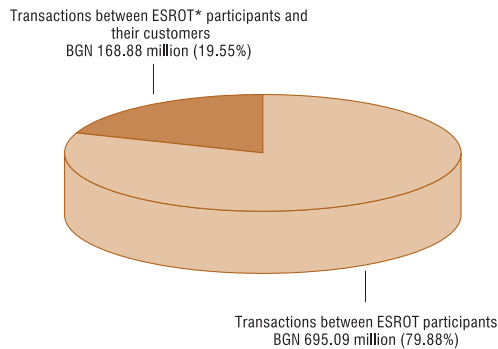
Notes: 1. Repo agreements include reverse repo agreements and those concluded during the current day.
2. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Term Structure of Transactions in Government Securities Interbank Market



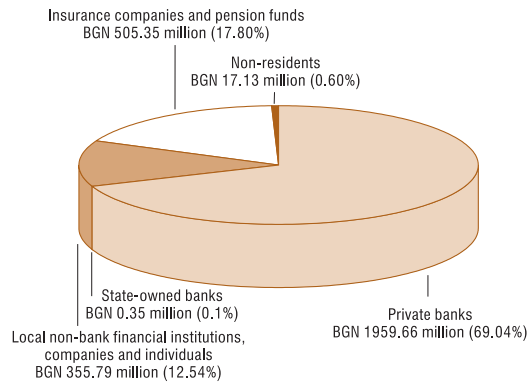
Note: 1. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.
2. Repo agreements do not include reverse repos.

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



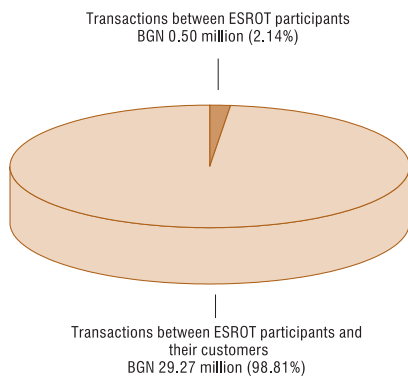
* Electronic system for registering and operating government securities trading.
Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Holders of Government Securities Issued for Budget Deficit Financing as of 31 December 2007



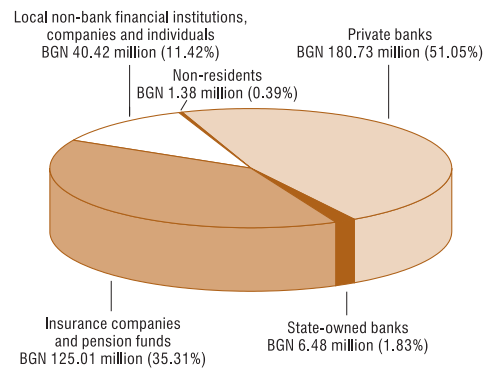
Notes: 1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data of the BNB and ESROT participants.
4. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 December 2007.

Volume of Transactions in Government Securities Denominated in Foreign Currency and Issued for Structural Reform in December 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 31 December 2007



Notes: 1. Including frozen government securities.
2. The lev equivalent is based on BNB exchange rate quoted on 31 December 2007.
3. Preliminary data of the BNB and ESROT participants.

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

(BGN)

Date December	Transactions between ESRO participants		Transactions between ESRO participants 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	16 050 000.00	-	3 856 000.00	-	19 906 000.00	1 434 897.24	-	1 434 897.24
4	35 300 000.00	-	4 187 000.00	-	39 487 000.00	344 854.14	546.97	345 401.11
5	43 230 000.00	5 000 000.00	5 033 000.00	-	53 263 000.00	452 087.90	-	452 087.90
6	35 793 334.00	-	26 498 880.16	-	62 292 214.16	98 899.34	1 417 345.71	1 516 245.05
7	43 176 668.00	5 449 415.00	4 452 483.00	-	53 078 566.00	637 373.08	220.06	637 593.14
10	65 563 334.00	-	1 273 700.00	-	66 837 034.00	387 520.38	-	387 520.38
11	47 360 000.00	1 000 000.00	2 749 647.98	-	51 109 647.98	34 527.40	947.18	35 474.58
12	36 800 000.00	3 000 000.00	7 338 328.00	-	47 138 328.00	2 138 611.58	205 950.00	2 344 561.58
13	12 200 000.00	6 000 000.00	25 241 830.00	-	43 441 830.00	526 750.07	353 018.90	879 768.97
14	18 511 660.00	-	21 294 120.90	-	39 805 780.90	219 705.17	4 643.88	224 349.05
15	12 800 000.00	-	5 888 745.00	-	18 688 745.00	3 119 960.29	2 216.00	3 122 176.29
17	77 655 296.00	-	11 887 826.00	-	89 543 122.00	1 072 773.49	1 533.40	1 074 306.89
18	18 492 490.00	113 438.14	56 500.00	-	18 662 428.14	1 132 664.95	6.05	1 132 671.00
19	14 423 320.00	-	15 502 588.80	-	29 925 908.80	1 069 186.35	-	1 069 186.35
20	20 300 000.00	23 591 166.00	29 607 151.62	-	73 498 317.62	383 747.33	-	383 747.33
21	24 900 000.00	14 973 334.00	25 245 492.78	-	65 118 826.78	571 000.64	863.77	571 864.41
27	60 725 000.00	3 032 965.00	4 748 703.11	-	68 506 668.11	461 245.53	26 048.00	487 293.53
28	50 150 000.00	-	3 282 058.00	-	53 432 058.00	597 605.25	9 236.74	606 841.99
Total	633 431 102	62 160 318	198 144 055	-	893 735 475	14 683 410	2 022 577	16 705 987
Average volume of government securities transactions*					31 919 124			

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

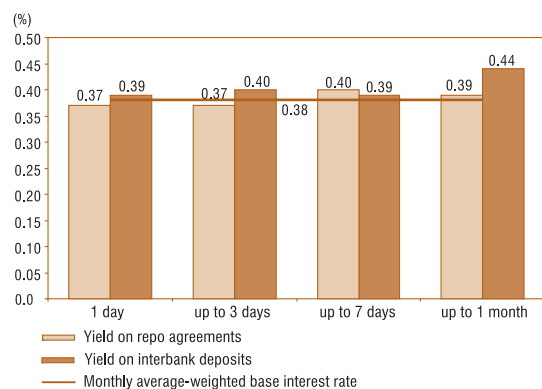
Notes: 1. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

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

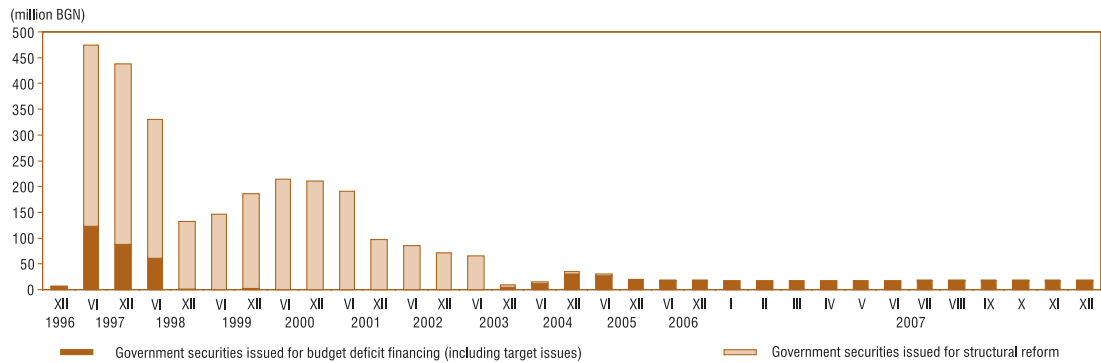
4. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

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



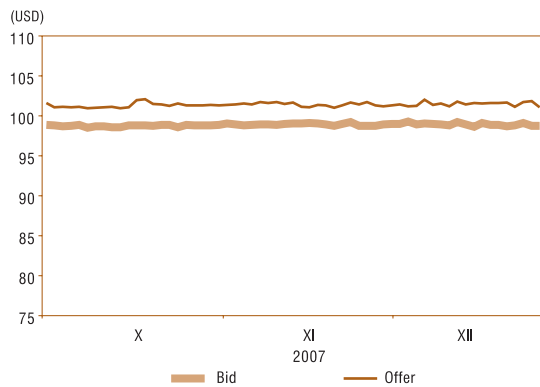
Secondary Market of Government Securities

Government Securities in Foreign Investor Portfolio

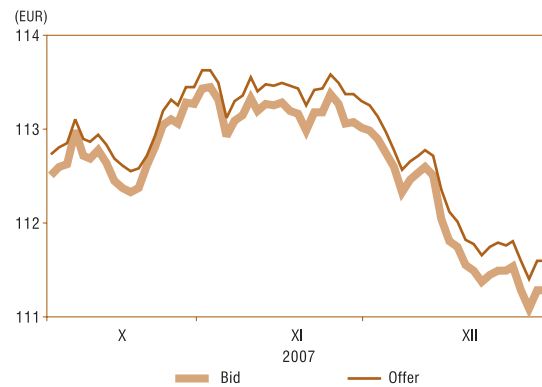


Note: 1. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.
2. BNB data until 15 May 2006; following this date, data submitted by ESROT participants.

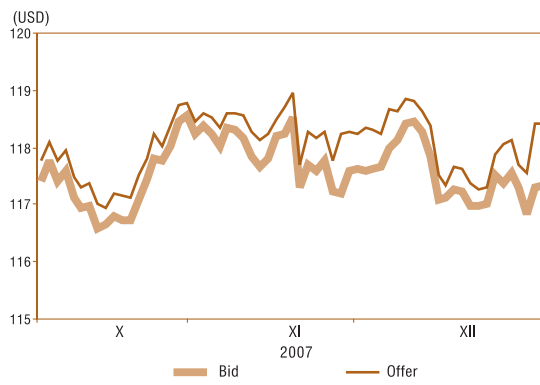
Bid and Offer Quotations of USD-denominated Government Securities Issued under ZUNK



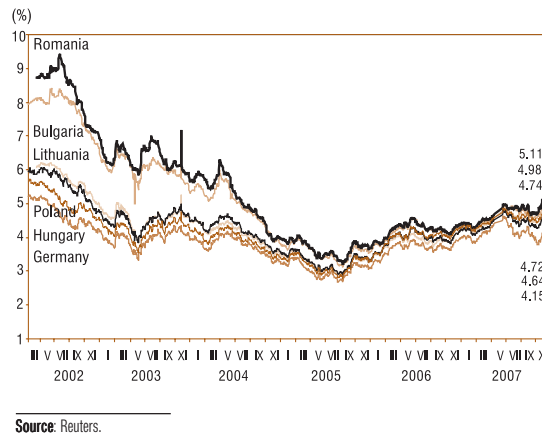
Bid and Offer Quotations of Bulgarian EUR-denominated Global Bonds



Bid and Offer Quotations of Bulgarian USD-denominated Global Bonds



Yield on Ten-year Eurobonds



List

of ESROT Participants

Participant's code	Name	SWIFT address	Primary dealer	Subdepository
Banks				
0120	INVESTBANK	IORTBGSF	YES	YES
0130	MUNICIPAL BANK	SOMBBGSF	YES	YES
0145	ING BANK N. V. – SOFIA BRANCH	INGBBGSF	YES	YES
0150	FIRST INVESTMENT BANK	FINVBGSF	YES	YES
0155	RAIFFEISENBANK (BULGARIA)	RZBBBGSF	YES	YES
0170	PURAEUS BANK BULGARIA	EUBKBGSF	YES	YES
0195	MKB UNIONBANK	CBUNBGSF	YES	YES
0200	UNITED BULGARIAN BANK	UBBSBGSF	YES	YES
0220	CORPORATE COMMERCIAL BANK	KORPBGSF	YES	YES
0240	D COMMERCIAL BANK	DEMIBGSF	YES	YES
0250	CITIBANK N. A. – SOFIA BRANCH	CITIBGSF	YES	YES
0260	TOKUDA BANK	CREXBGSF	YES	YES
0300	DSK BANK	STSABGSF	YES	YES
0400	SOCIETE GENERALE EXPRESSBANK – VARNA	TTBBG22	YES	YES
0440	BNP PARIBAS (BULGARIA)	BNPABGSX	YES	YES
0470	INTERNATIONAL ASSET BANK	IABGBGSF	YES	YES
0545	TEXIM PRIVATE ENTREPRENEURIAL BANK	TEXIBGSF	NO	NO
0561	ALLIANZ BULGARIA	BUIBGSF	YES	YES
0620	ENCOURAGEMENT BANK	NASBBGSF	NO	YES
0790	CENTRAL COOPERATIVE BANK	CECBBGSF	YES	YES
0800	UNICREDIT BULBANK	UNCRBGSF	YES	YES
0888	ECONOMIC AND INVESTMENT BANK	BUIBGSF	YES	YES
0920	IFG EUROBANK BULGARIA	BPBIBGSF	YES	YES
Investment intermediaries other than banks				
9702	INVESTMENT INTERMEDIARY ELANA TRADING	-	YES	NO
9705	BULBROKERS	-	YES	NO
9881	EUROFINANCE	EUFCBGSF	YES	NO
Other				
1482	MINISTRY OF FINANCE	-	NO	NO
6666	RESERVE COLLATERAL POOL	-	NO	NO

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 DECEMBER 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	1096	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	1096	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	87 800 000.00	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	1096	150 000 000.00	409 250 000.00	150 000 000.00								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	
Fifth opening	24.10.2007	07.02.2010		30 000 000.00	71 400 000.00	30 000 000.00	29 877 515.00	365 485.00	0.00	97.99	98.48	99.07	98.78	3.80	4.79	4.41	4.24	
Three-year issues, total				440 000 000.00	1 084 997 000.00	427 730 000.00	427 355 572.79	5 195 343.23	2 242 616.01									

(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 20 300 03110/15.01.2003													15.01.2008	1826	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	1827	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	1827	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	1826	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									

(continued)

* Tap issue.

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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	1826	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	1826	180 000 000.00	492 952 198.00	180 000 000.00								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
Sixth opening	28.11.2007	24.01.2012		30 000 000.00	43 350 000.00	30 000 000.00	29 507 110.00	909 890.00	0.00	96.37	96.00	98.49	96.97	4.000	5.04	4.87	4.26
Five-year issues, total				710 000 000.00	2 010 867 198.00	710 000 000.00	708 887 720.01	9 712 525.48	3 800 105.51								
Medium-term government securities, total				1 150 000 000.00	3 095 864 198.00	1 137 730 000.00	1 136 243 292.80	14 907 868.71	6 042 721.52								

(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 20 400 01211/31.10.2001		31.10.2008	2557	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	2557	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	2557	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	2557	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	2557	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-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								

(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 02217/20.02.2002		20.05.2009	2646	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	3653	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	3653	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	3653	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	3653	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

(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 20 400 05212/12.01.2005		12.01.2015	3652	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	3652	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	3653	250 000 000.00	716 040 000.00	250 000 000.00								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
Seventh opening	14.11.2007	10.01.2017		30 000 000.00	53 700 000.00	30 000 000.00	29 309 980.00	1 134 020.00	0.00	94.65	94.05	99.00	96.22	4.25	5.06	4.83	4.26

(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 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		
Eighth opening	05.12.2007	10.01.2017		30 000 000.00	59 050 000.00	30 000 000.00	28 487 780.00	2 028 220.00	0.00	91.69	92.51	95.01	93.24	4.25	5.50	5.27	4.58	
Ten-year issues, total				840 000 000.00	2 644 460 200.00	834 920 000.00	831 497 462.12	18 786 107.14	8 557 177.22									Long-term
Long-term government securities, total				1 286 070 000.00	3 908 682 000.00	1 289 920 000.00	1 287 547 926.95	23 717 241.06	10 824 071.95									
Government securities sold at auctions in BGN, total				2 436 070 000.00	7 004 546 198.00	2 427 650 000.00	2 423 791 219.75	38 625 109.77	16 866 793.47									

TREASURY BONDS ISSUED IN EUR

**BG 20 402 03213/24.02.2003		24.05.2010	2646	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	5447	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 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.