



**BULGARIAN
NATIONAL
BANK**

Government Securities Market

www.bnb.bg/fiscal_services

July – September 2008

Primary Market of Government Securities

Issues, October – November

Auction date	20.10.2008	10.11.2008
Government securities type	Treasury bonds in BGN	Treasury bonds in BGN
Payment date	5-year 22.10.2008	10-year 12.11.2008

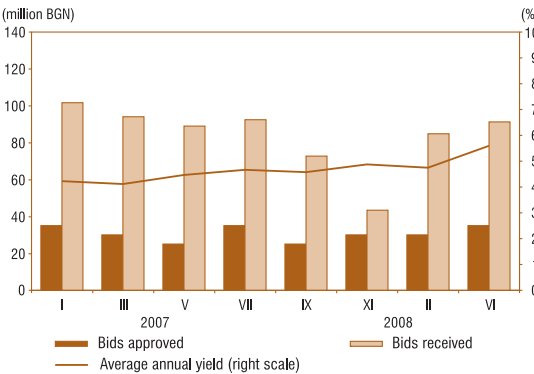
Auctions of BGN-denominated Treasury Bills between July and September

Auction date	15.09.2008
Issue date (payment)	3-month 17.09.2008
Maturity	17.12.2008
Bids approved (BGN'000)	15 000.00
Minimum price per BGN 100 nominal value	98.92
Average price per BGN 100 nominal value	98.96
Average annual yield (%)	4.16

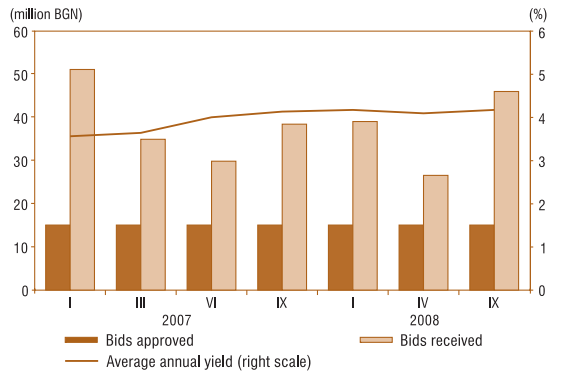
Auctions of BGN-denominated Treasury Bonds between July and September

Auction date	29.09.2008
Payment date	01.10.2008
Bids received (BGN'000)	96 600.00
Bids approved (BGN'000)	30 000.00
Minimum price per BGN 100 nominal value	88.11
Average price per BGN 100 nominal value	89.20
Average annual yield (%)	6.12

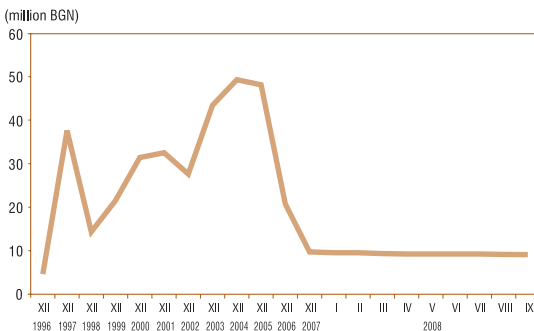
Auctions for Sale of Five-year Treasury Bonds



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
2007	2 838 275	9 680	361 638	3 199 913
IX.2008	2 697 645	9 050	335 673	3 033 318

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 2008

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate	Pending interest payment
BG 20 400 01211	BGN	31.10.2008	30 000 000.00	7.50	31.10.2008
BG 30 102 08000	BGN	17.12.2008	15 000 000.00	-	-
BG 20 300 04118	BGN	07.01.2009	100 000 000.00	4.70	07.01.2009
BG 20 400 02219	BGN	16.01.2009	80 000 000.00	7.50	16.01.2009
BG 20 301 06111	BGN	08.02.2009	127 730 000.00	2.75	08.02.2009
BG 20 401 02217	BGN	20.05.2009	90 000 000.00	7.00	20.11.2008
BG 20 403 02213	BGN	17.07.2009	70 000 000.00	7.00	17.01.2009
BG 20 401 03215	BGN	05.02.2010	105 000 000.00	5.875	05.02.2009
BG 20 301 07119	BGN	07.02.2010	150 000 000.00	3.80	07.02.2009
BG 20 301 05113	BGN	16.02.2010	100 000 000.00	3.75	16.02.2009
BG 20 402 03213 ¹	EUR	24.05.2010	105 000 000.00	5.75	24.05.2009
lev equivalent			205 362 150.00		
BG 20 001 92224	BGN	01.01.2011	825 519.99	BIR+1	01.01.2009
BG 20 300 06113	BGN	25.01.2011	155 000 000.00	3.00	25.01.2009
BG 20 401 04213	BGN	11.02.2011	80 000 000.00	4.75	11.02.2009
BG 20 300 07111	BGN	24.01.2012	180 000 000.00	4.00	24.01.2009
BG 20 402 02215	BGN	17.04.2012	84 920 000.00	7.50	17.10.2008
BG 20 400 03217	BGN	08.01.2013	50 000 000.00	7.50	08.01.2009
BG 20 300 08119 ¹	BGN	20.02.2013	65 000 000.00	4.25	20.02.2009
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.01.2009
BG 20 400 04215	BGN	04.02.2014	80 000 000.00	5.20	04.02.2009
BG 20 400 05212	BGN	12.01.2015	150 000 000.00	4.25	12.01.2009
BG 20 400 06210	BGN	04.01.2016	170 000 000.00	3.50	04.01.2009
BG 20 400 07218	BGN	10.01.2017	250 000 000.00	4.25	10.01.2009
BG 20 099 93226	BGN	01.07.2017	1 144 649.43	BIR	01.01.2009
BG 20 400 08216 ¹	BGN	16.01.2018	105 000 000.00	4.50	16.01.2009
BG 20 098 93228	BGN	01.10.2018	4 736 885.16	BIR	01.10.2008
BG 20 404 03219 ¹	EUR	11.10.2018	100 000 000.00	6.00	11.10.2008
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	108 779 292.96	LIBOR	01.01.2009
lev equivalent			148 748 068.57		
BG 20 400 99223	EUR	01.01.2019	91 883 959.79	EURIBOR	01.01.2009
lev equivalent			179 709 405.08		
In BGN, total			3 024 267 926.79		

¹ Tap issue. Total volume was not entirely sold.

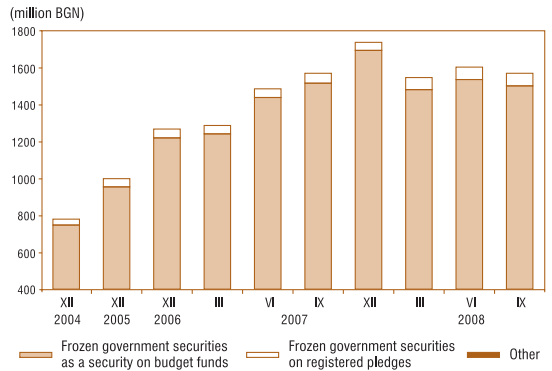
Note: Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 September 2008.

Government Securities in Foreign Markets as of 30 September 2008

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	15.01.2009	1	835.5	1634.0	1195.0
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.01.2009	2	888.3	1737.4	1270.6
Total					1723.8	3371.4	2465.6

Note: USD and BGN equivalent is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 September 2008.

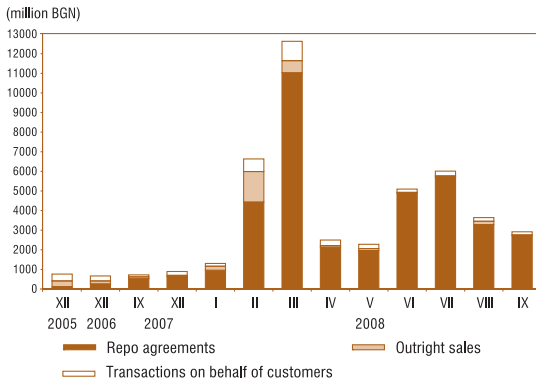
Volume and Structure of Frozen Government Securities



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.

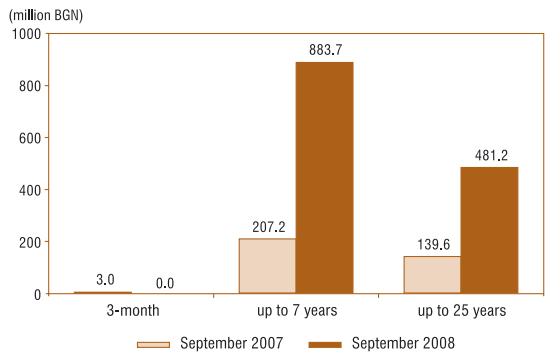
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



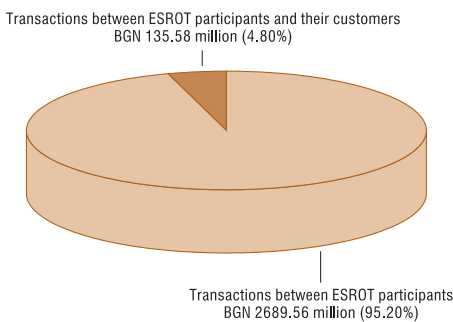
- Notes:**
1. Repo agreements include reverse repo agreements and those concluded during the current day.
 2. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Term Structure of Transactions in Government Securities Interbank Market



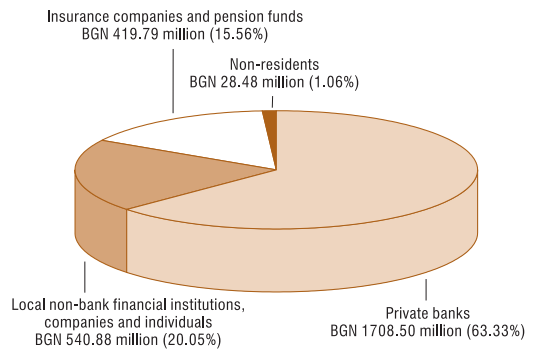
- Note:**
1. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.
 2. Repo agreements do not include reverse repos.

Volume of Transactions in Government Securities Issued for Budget Deficit Financing in September 2008



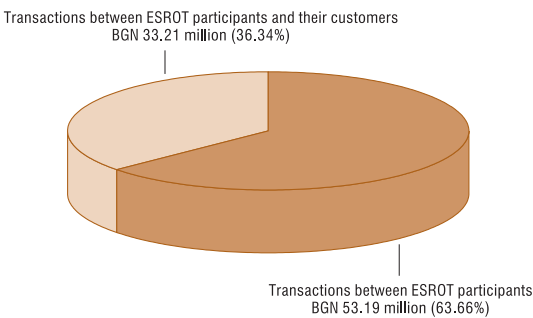
- Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Holders of Government Securities Issued for Budget Deficit Financing as of 30 September 2008



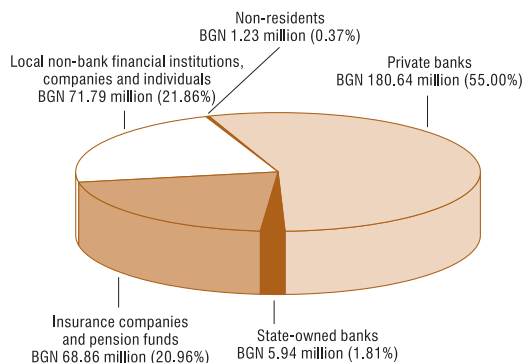
- Notes:**
1. Including frozen government securities.
 2. Including target issues earmarked for individuals.
 3. Preliminary data of the BNB and ESROT participants.
 4. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 September 2008.

Volume of Transactions in Government Securities Denominated in Foreign Currency and Issued for Structural Reform in September 2008



- 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 2008



- Notes:**
1. Including frozen government securities.
 2. The lev equivalent is based on BNB exchange rate quoted on 30 September 2008.
 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 September	Transactions between ESROT participants		Transactions between ESROT 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
1	114 796 660.00	-	8 071 000.00	-	122 867 660.00	127 468.16	-	127 468.16
2	139 381 660.00	-	400 000.00	-	139 781 660.00	328 684.32	-	328 684.32
3	126 421 660.00	-	-	-	126 421 660.00	714 275.43	-	714 275.43
4	187 281 660.00	-	3 698 727.20	-	190 980 387.20	283 561.43	-	283 561.43
5	136 581 660.00	-	5 430 000.00	-	142 011 660.00	3 314 463.99	7 862.00	3 322 325.99
8	113 604 980.00	-	37 437 542.71	-	151 042 522.71	195 499.71	-	195 499.71
9	128 287 470.00	3 140 000.00	4 940 247.00	-	136 367 717.00	317 623.62	-	317 623.62
10	111 789 308.00	-	1 652 867.10	-	113 442 175.10	66 671.87	119.00	66 790.87
11	139 149 150.00	-	9 506 357.45	-	148 655 507.45	341 437.46	-	341 437.46
12	128 440 830.00	-	11 759 022.00	-	140 199 852.00	305 865.19	-	305 865.19
15	112 546 640.00	5 867 490.00	18 476 604.40	-	136 890 734.40	136 235.53	-	136 235.53
16	67 400 000.00	-	-	-	67 400 000.00	2 494 321.68	-	2 494 321.68
17	92 460 000.00	-	18 291 947.00	-	110 751 947.00	23 759.42	-	23 759.42
18	113 640 000.00	-	10 172 980.00	-	123 812 980.00	253 271.18	-	253 271.18
19	187 940 000.00	-	9 669 300.00	-	197 609 300.00	1 457 833.77	-	1 457 833.77
23	143 166 640.00	5 000 000.00	5 000 000.00	-	153 166 640.00	184 813.73	-	184 813.73
24	177 368 478.00	-	3 911 660.00	-	181 280 138.00	30 290.54	-	30 290.54
25	152 640 000.00	-	346 181.91	-	152 986 181.91	142 312.20	-	142 312.20
26	119 940 000.00	-	900 000.00	-	120 840 000.00	1 073 955.37	-	1 073 955.37
29	112 790 000.00	200 000.00	8 318 000.00	-	121 308 000.00	3 794 459.88	-	3 794 459.88
30	127 520 000.00	400 000.00	10 810 570.00	-	138 730 570.00	393 254.87	20 000.00	413 254.87
Total	2 733 146 796	14 607 490	168 793 007	-	2 916 547 293	15 980 059	27 981	16 008 040
Average volume of government securities transactions*					104 162 403			

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

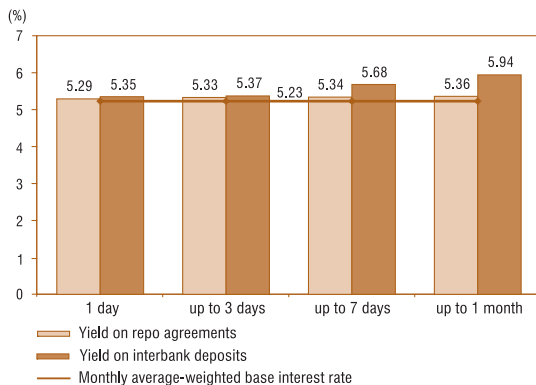
Notes: 1. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

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.

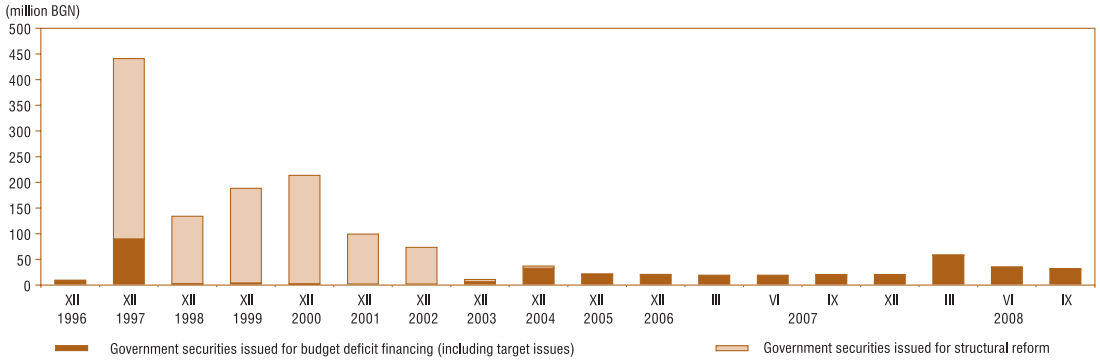
4. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

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



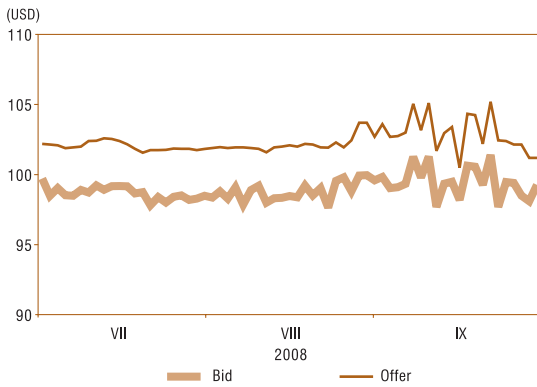
Secondary Market of Government Securities

Government Securities in Foreign Investor Portfolio



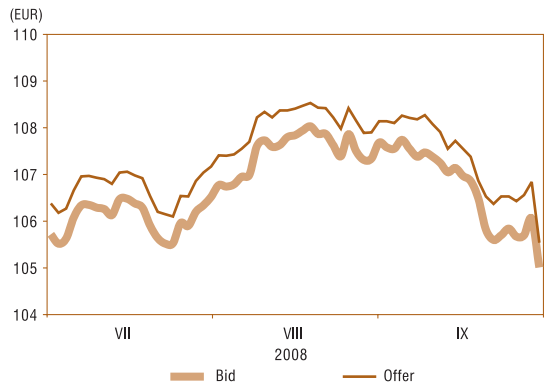
Note: 1. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.
2. BNB data until 15 May 2006; following this date, data submitted by ESROT participants.

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



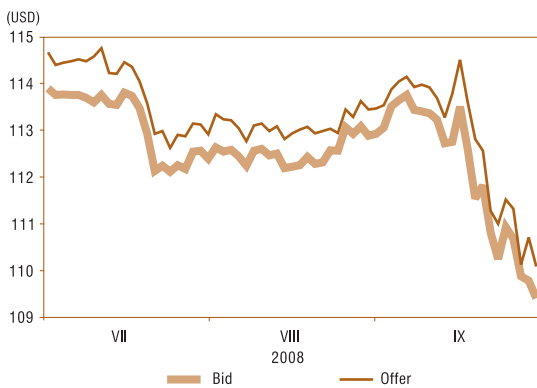
Source: Reuters.

Bid and Offer Quotations of Bulgarian EUR-denominated Global Bonds



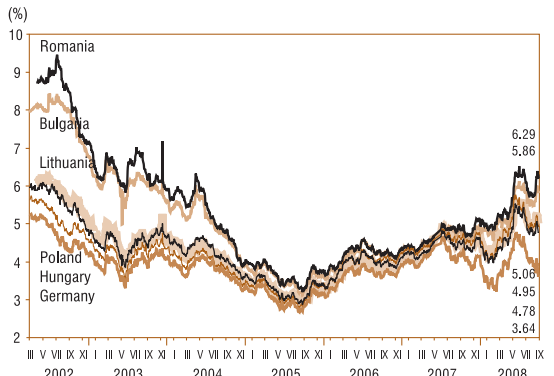
Source: Reuters.

Bid and Offer Quotations of Bulgarian USD-denominated Global Bonds



Source: Reuters.

Yield on Ten-year Eurobonds



Source: Reuters.

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	NO	YES
0150	FIRST INVESTMENT BANK	FINVBGSF	YES	YES
0155	RAIFFEISENBANK (BULGARIA)	RZBBBGSF	YES	YES
0170	PURAEUS BANK BULGARIA	PIRBBGSF	YES	YES
0195	MKB UNIONBANK	CBUNBGSF	NO	YES
0200	UNITED BULGARIAN BANK	UBBSBGSF	YES	YES
0220	CORPORATE COMMERCIAL BANK	KORPBGSF	YES	YES
0240	D COMMERCIAL BANK	DEMIBGSF	NO	YES
0250	CITIBANK N. A. – SOFIA BRANCH	CITIBGSF	NO	YES
0260	TOKUDA BANK	CREXBGSF	NO	YES
0300	DSK BANK	STSABGSF	YES	YES
0400	SOCIETE GENERALE EXPRESSBANK – VARNA	TTBBBG22	YES	YES
0440	BNP PARIBAS S.A.– SOFIA BRANCH	BNPABGSX	NO	YES
0470	INTERNATIONAL ASSET BANK	IABGBGSF	NO	YES
0545	TEXIM PRIVATE ENTREPRENEURIAL BANK	TEXIBGSF	NO	NO
0561	ALLIANZ BANK BULGARIA	BUINBGSF	YES	YES
0620	BULGARIAN DEVELOPMENT BANK	NASBBGSF	NO	YES
0790	CENTRAL COOPERATIVE BANK	CECBBGSF	YES	YES
0800	UNICREDIT BULBANK	UNCRBGSF	YES	YES
0888	ECONOMIC AND INVESTMENT BANK	BUIBBGSF	YES	YES
0920	IFG EUROBANK BULGARIA	BPBIBGSF	YES	YES
Investment Intermediaries Other than Banks				
9702	INVESTMENT INTERMEDIARY ELANA TRADING	-	NO	NO
9705	BULBROKERS	-	NO	NO
9881	EUROFINANCE	EUFCBGSF	NO	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 30 SEPTEMBER 2008

TREASURY BILLS ISSUED IN BGN

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)		Discount (BGN)	Price per BGN 100 nominal value (BGN)			Average yield to maturity (%)		Average annual yield (%)		Average effective annual yield (%)		Base interest rate as of issue date (payment date) (%)	
				amount offered by the MF	bids admitted to the auction		bids approved	Amount actually transferred (BGN)	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
BG 30 102 08 000	17.09.2008	17.12.2008	91	15 000 000.00	45 849 500.00	15 000 000.00	14 843 647.51	98.86	98.92	99.07	98.96	1.15	1.05	4.56	4.64	4.22	5.23
Three-month issues, total				15 000 000.00	45 849 500.00	15 000 000.00	14 843 647.51										
Short-term government securities, total				15 000 000.00	45 849 500.00	15 000 000.00	14 843 647.51										

Note: Yield on treasury bills is calculated according to the methodology applied by the MF and the interest convention (ACT/360) adopted as of 1 January 2001.

(continued)

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			Average annual yield (%)		Base interest rate as of issue date (payment) (%)	
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)		bids admitted to the auction
*BG 20 301 06111/08.02.2006		08.02.2009	1 096	140 000 000.00	234 200 000.00	127 730 000.00				98.37	98.46	99.24	98.74	3.36	3.23	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	0.00	0.00	98.37	98.46	99.24	98.74	3.36	3.23	2.75
Second opening	12.04.2006	08.02.2009		40 000 000.00	48 950 000.00	40 000 000.00	39 066 565.00	0.00	0.00	97.10	98.85	98.42	97.20	3.89	3.85	2.75
Third opening	21.06.2006	08.02.2009		45 000 000.00	32 730 000.00	32 730 000.00	31 810 067.00	0.00	0.00	96.19	92.21	97.12	96.19	4.35	4.35	2.75
Fourth opening	25.10.2006	08.02.2009		20 000 000.00	64 720 000.00	20 000 000.00	19 594 271.00	0.00	0.00	97.06	97.27	98.70	97.38	4.16	4.00	2.98
*BG 20 301 07119/07.02.2007		07.02.2010	1 096	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	0.00	0.00	98.83	99.02	99.30	99.16	4.26	4.14	3.80
Second opening	18.04.2007	07.02.2010		35 000 000.00	82 500 000.00	35 000 000.00	34 874 435.02	0.00	0.00	98.62	98.66	99.43	98.91	4.37	4.26	3.80
Third opening	06.06.2007	07.02.2010		20 000 000.00	75 800 000.00	20 000 000.00	19 901 995.01	0.00	0.00	97.94	98.15	99.00	98.27	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	0.00	0.00	98.00	98.18	98.80	98.42	4.71	4.52	3.80
Fifth opening	24.10.2007	07.02.2010		30 000 000.00	71 400 000.00	30 000 000.00	29 877 515.00	0.00	0.00	97.99	98.48	99.07	98.78	4.79	4.41	3.80
Three-years issues, total				290 000 000.00	643 450 000.00	277 730 000.00	273 917 456.79	5 195 343.23	0.00							
*BG 20 300 04118/07.01.2004		07.01.2009	1 827	100 000 000.00	349 305 000.00	100 000 000.00										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	0.00	0.00	99.25	99.59	100.35	99.79	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	4.69	4.54	2.41
Third opening	09.06.2004	07.01.2009		20 000 000.00	35 850 000.00	20 000 000.00	19 771 985.00	0.00	0.00	95.53	96.15	98.38	96.88	5.74	5.42	3.83
Fourth opening	15.09.2004	07.01.2009		20 000 000.00	76 600 000.00	20 000 000.00	20 167 245.00	0.00	5 915.00	99.17	99.52	100.77	99.94	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	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	3.65	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	3.43	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	3.19	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	3.10	3.01	2.04

* 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 MFrisGROSSOFF EXCEL – for government securities issued prior to 22 November 2004 and the FirsGSMV – FirsInternational 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
*BG 20 300 06113/25.01.2006		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	732 161.00	0.00	97.84	98.08	99.08	98.37	3.50	3.38	3.21	
Second opening	22.03.2006	25.01.2011		45 000 000.00	75 100 000.00	45 000 000.00	1 432 125.00	0.00	96.44	96.27	98.75	96.82	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	2 040 242.50	0.00	94.84	94.97	97.25	95.47	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	776 840.00	0.00	95.68	95.95	98.00	96.12	4.17	4.05	3.19	
*BG 20 300 07111/24.01.2007		24.01.2012	1 826	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	274 255.00	0.00	98.81	99.02	100.00	99.22	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	86 690.00	0.00	99.25	99.60	99.99	99.71	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	325 000.00	0.00	97.98	98.15	99.30	98.29	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	867 654.99	0.00	96.44	97.19	98.00	97.55	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	510 395.00	0.00	97.51	97.82	98.25	97.96	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	909 890.00	0.00	96.37	96.00	98.49	96.97	5.04	4.87	4.26	
**BG 20 300 08119/20.02.2008		20.02.2013	1 827	65 000 000.00	176 004 000.00	65 000 000.00					4.250					
First opening	20.02.2008	20.02.2013		30 000 000.00	84 775 000.00	30 000 000.00	573 150.00	0.00	97.00	97.16	99.75	98.09	5.00	4.74	4.75	
Second opening	18.06.2008	20.02.2013		35 000 000.00	91 229 000.00	35 000 000.00	1 792 064.50	0.00	92.56	93.99	97.35	94.88	6.21	5.59	4.96	
Five years issues, total				600 000 000.00	1 763 501 198.00	600 000 000.00	10 995 612.99	3 456 314.52								
Medium-term government securities, total				890 000 000.00	2 396 951 198.00	877 730 000.00	16 190 956.22	3 456 314.52								

(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 MFFirstCORSOFT EXCEL – for government securities issued prior to 22 November 2004 and the FirstSMA – FirstInternational 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	
*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	18 830 000.00	18 068 039.00	861 961.00	0.00	100.00	95.45	8.85	7.50	8.37	4.63	
Second opening	05.12.2001	31.10.2008		11 070 000.00	54 615 000.00	11 070 000.00	10 949 294.00	200 470.00	0.00	99.51	98.19	8.12	7.50	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	102.01	100.47	7.58	7.50	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	102.72	101.46	7.32	7.50	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	99.46	98.39	7.44	7.00	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	95.33	97.86	7.83	7.00	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	96.35	97.63	7.75	7.00	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	101.00	99.09	7.32	7.00	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	103.91	100.42	5.96	5.875	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	98.48	100.09	6.20	5.875	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	97.43	98.81	6.33	5.875	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	102.85	101.92	5.68	5.875	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	103.03	102.27	5.61	5.875	5.48	2.59	
*BG 20 401 04213/11.02.2004		11.02.2011	2 557	80 000 000.00	303 310 000.00	80 000 000.00							4.750			
First opening	11.02.2004	11.02.2011		20 000 000.00	76 850 000.00	20 000 000.00	19 683 320.01	316 679.99	0.00	98.20	99.85	5.16	4.750	5.02	2.51	
Second opening	05.05.2004	11.02.2011		20 000 000.00	39 060 000.00	20 000 000.00	19 572 544.00	645 455.99	0.00	96.07	99.71	5.43	4.750	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	100.10	4.96	4.750	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	102.61	101.89	4.66	4.750	4.48	2.36	
Seven years issues, total				356 070 000.00	1 083 759 800.00	365 800 000.00	365 888 673.84	4 388 997.71	2 261 467.33							

* 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 MFFirstGROSSOFF EXCEL – for government securities issued prior to 22 November 2004 and the FirstSMA – FirstInternational Yield formula – for government securities issued after 22 November 2004.

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			Average annual yield (%)		Base interest rate as of issue date (payment) (%)		
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)		bids admitted to the auction	bids approved
*BG 20 401 02217/20.02.2002		20.05.2009	2 646	90 000 000.00	180 462 000.00	90 000 000.00											
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	98.16	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 years and three months issues, total				90 000 000.00	180 462 000.00	90 000 000.00	90 161 791.19	542 136.21	5 427.40								
*BG 20 402 02215/17.04.2002		17.04.2012	3 653	90 000 000.00	202 867 400.00	84 920 000.00											
First opening	17.04.2002	17.04.2012		15 000 000.00	72 080 000.00	15 000 000.00	14 720 665.01	279 334.99	0.00	95.24	96.54	101.40	98.14	7.50	8.21	7.77	4.08
Second opening	24.04.2002	17.04.2012		25 000 000.00	59 589 600.00	25 000 000.00	24 227 272.51	807 727.49	0.00	95.47	95.94	97.91	96.77	7.50	8.17	7.97	4.08
Third opening	19.06.2002	17.04.2012		25 000 000.00	42 338 500.00	25 000 000.00	24 302 575.01	1 019 925.00	0.00	94.84	95.33	97.29	95.92	7.50	8.27	8.10	3.71
Fourth opening	24.07.2002	17.04.2012		25 000 000.00	28 859 300.00	19 920 000.00	19 077 708.99	1 242 683.00	0.00	93.10	92.81	98.16	93.76	7.50	8.54	8.44	3.67
*BG 20 400 03217/08.01.2003		08.01.2013	3 653	50 000 000.00	150 644 800.00	50 000 000.00											
First opening	08.01.2003	08.01.2013		30 000 000.00	94 289 800.00	30 000 000.00	31 224 784.99	0.00	1 224 784.99	102.73	103.67	105.17	104.08	7.50	7.11	6.93	3.31
Second opening	02.04.2003	08.01.2013		20 000 000.00	56 355 000.00	20 000 000.00	21 382 630.03	0.00	1 036 630.01	104.05	104.76	106.02	105.18	7.50	6.93	6.78	2.56
*BG 20 403 03211/02.07.2003		02.07.2013	3 653	50 000 000.00	148 103 000.00	50 000 000.00											
First opening	02.07.2003	02.07.2013		20 000 000.00	69 350 000.00	20 000 000.00	19 763 860.01	236 139.99	0.00	97.29	98.20	100.75	98.82	5.75	6.12	5.91	2.52
Second opening	01.10.2003	02.07.2013		30 000 000.00	78 753 000.00	30 000 000.00	29 743 095.01	685 905.01	0.00	97.06	97.30	98.99	97.71	5.75	6.15	6.06	2.59
*BG 20 400 04215/04.02.2004		04.02.2014	3 653	80 000 000.00	332 118 000.00	80 000 000.00											
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

* Tax 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 MFIRSTORSOFF EXCEL – for government securities issued prior to 22 November 2004 and the FIRSTSMA – First 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	
*BG 20 400 062/12/12.01.2005		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	102.35	100.68	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	104.27	101.09	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	103.42	103.74	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	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	105.99	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	105.94	107.25	106.20	4.25	3.57	3.49	2.04
*BG 20 400 062/10/04.01.2006		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	101.75	98.26	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	98.75	97.61	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	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	91.15	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	95.36	3.50	4.30	4.16	3.26
*BG 20 400 072/18/10.01.2007		10.01.2017	3 653	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	104.00	99.94	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	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	99.96	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	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	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	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	4.25	5.06	4.83	4.26
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	93.24	4.25	5.50	5.27	4.58

* Tax 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 MFIRSTCORSOFF EXCEL – for government securities issued prior to 22 November 2004 and the FirstSMA – FirstInternational Yield formula – for government securities issued after 22 November 2004.

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			Average annual yield (%)		Base interest rate as of issue date (payment) (%)		
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)		bids admitted to the auction	bids approved
**B.G. 20 400 082/16/16.01.2008		16.01.2018	3 653	105 000 000.00	255 910 000.00	105 000 000.00											
First opening	16.01.2008	16.01.2018		30 000 000.00	70 000 000.00	30 000 000.00	28 587 510.00	0.00		93.21	93.85	98.01	95.29	4.50	5.46	5.17	4.68
Second opening	12.03.2008	16.01.2018		35 000 000.00	97 135 000.00	35 000 000.00	34 614 933.50	0.00		96.11	97.00	100.20	98.21	4.50	5.07	4.78	4.83
Third opening	21.05.2008	16.01.2018		40 000 000.00	88 775 000.00	40 000 000.00	38 764 150.00	0.00		92.64	94.35	96.65	95.36	4.50	5.57	5.18	4.93
Ten-year issues, total				945 000 000.00	2 900 370 200.00	939 920 000.00	933 464 055.62	22 681 013.64	8 557 177.22								
Long-term government securities, total				1 391 070 000.00	4 164 592 000.00	1 394 920 000.00	1 389 514 520.45	27 612 147.56	10 824 071.95								
Government securities sold at auctions in BGN, total				2 296 070 000.00	6 607 392 698.00	2 287 650 000.00	2 274 551 966.29	43 959 456.27	14 280 386.47								

(continued)

** 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 MFirst(BGSOFF) EXCEL – for government securities issued prior to 22 November 2004 and the FirstSMA – FirstInternational 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 IMF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved		Average price of bids approved	bids admitted to the auction	
**BG 20 402 032/3/24.02.2003		24.05.2010	2 646	75 000 000.00	216 465 000.00	105 000 000.00				100.27	100.60	103.15	5.75	5.70	5.58	2.50
First opening	24.02.2003	24.05.2010		50 000 000.00	139 990 000.00	50 000 000.00	50 496 505.01	0.00	496 505.01	100.27	100.60	103.15	5.75	5.70	5.58	2.50
Second opening	14.03.2003	24.05.2010		25 000 000.00	76 475 000.00	55 000 000.00	55 458 140.00	0.00	304 140.00	100.28	100.10	101.95	5.75	5.70	5.65	2.52
Seven years and three months issues, total				75 000 000.00	216 465 000.00	105 000 000.00	105 954 645.01	0.00	800 645.01							
**BG 20 404 032/9/12.11.2003		11.10.2018	5 447	100 000 000.00	350 871 536.00	100 000 000.00				92.13	93.90	101.97	6.00	6.85	6.55	2.60
First opening	12.11.2003	11.10.2018		20 000 000.00	73 628 536.00	20 000 000.00	18 962 764.79	1 037 235.21	0.00	92.13	93.90	101.97	6.00	6.85	6.55	2.60
Second opening	23.01.2004	11.10.2018		50 000 000.00	124 820 000.00	50 000 000.00	50 305 055.50	285 946.50	1 002.00	98.62	98.74	101.45	6.00	6.14	6.06	2.83
Third opening	06.08.2004	11.10.2018		15 000 000.00	62 878 000.00	15 000 000.00	15 376 060.48	0.00	88 060.47	99.40	100.27	101.91	6.00	6.06	5.94	2.44
Fourth opening	07.01.2005	11.10.2018		15 000 000.00	89 545 000.00	15 000 000.00	16 805 042.50	0.00	1 587 542.50	109.07	110.38	110.91	6.00	5.14	4.99	2.37
Fourteen years and eleven months issues, total				100 000 000.00	350 871 536.00	100 000 000.00	101 448 923.27	1 323 181.71	1 676 604.97							
Long-term government securities, total				175 000 000.00	567 336 536.00	205 000 000.00	207 403 569.28	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	207 403 569.28	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 IMF and the interest convention (ACT/ACT) adopted as of 1 January 2001; the Yield function built into MFRES(CROSSOFF EXCEL) – for government securities issued prior to 22 November 2004 and the FirstSMA – FirstInternational Yield formula – for government securities issued after 22 November 2004.