



**BULGARIAN  
NATIONAL  
BANK**

# Government Securities Market

www.bnb.bg/fiscal services

October – December 2008

## Primary Market of Government Securities

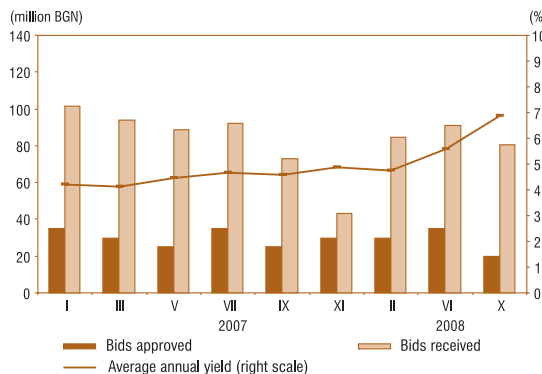
### Issues, January – February

Auction date	26.01.2009	16.02.2009
Government securities type	Treasury bills in BGN	Treasury bills in BGN
Payment date	10-year 28.01.2009	5-year 18.02.2009

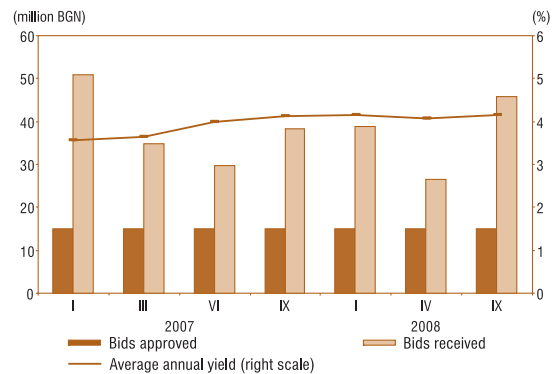
### Auctions of BGN-denominated Treasury Bonds between October and December

	5-year	10-year	10-year
Interest coupon (%)	4.25	4.50	4.50
Issue	20.02.2008	16.01.2008	16.01.2008
Maturity	20.02.2013	16.01.2018	16.01.2018
Auction date	20.10.2008	10.11.2008	08.12.2008
Payment date	22.10.2008	12.11.2008	10.12.2008
Bids received (BGN'000)	80 275.00	85 575.00	68 200.00
Bids approved (BGN'000)	19 800.00	3 500.00	30 000.00
Minimum price per BGN 100 nominal value	89.76	81.51	81.41
Average price per BGN 100 nominal value	90.73	82.88	82.01
Average annual yield (%)	6.88	7.19	7.36

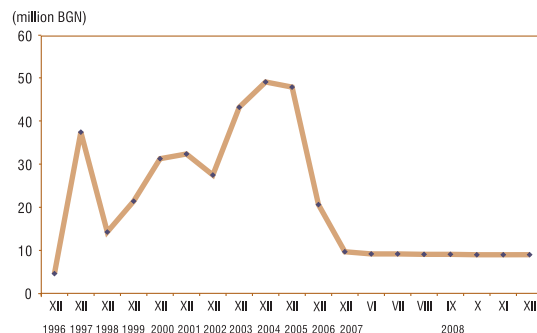
### Auctions for Sale of Five-year Treasury Bonds



### 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
2008	2 735 910	9 015	337 358	3 073 268

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 2008

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate	Pending interest payment
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	20.05.2009
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*	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	17.04.2009
BG 20 400 03217	BGN	08.01.2013	50 000 000.00	7.50	08.01.2009
BG 20 300 08119	BGN	20.02.2013	84 800 000.00	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	BGN	16.01.2018	168 500 000.00	4.50	16.01.2009
BG 20 098 93228	BGN	01.10.2018	4 306 259.25	BIR	01.04.2009
BG 20 404 03219*	EUR	11.10.2018	100 000 000.00	6.00	11.04.2009
lev equivalent			195 583 000.00		
BG 20 096 93222	BGN	01.12.2018	462 044.15	BIR	01.12.2009
BG 20 097 94228	USD	01.01.2019	108 779 292.96	LIBOR	01.01.2009
lev equivalent			150 910 600.92		
BG 20 400 99223	EUR	01.01.2019	91 883 959.79	EURIBOR	01.01.2009
lev equivalent			179 709 405.08		
<b>in BGN, total</b>			<b>3 064 253 628.81</b>		

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

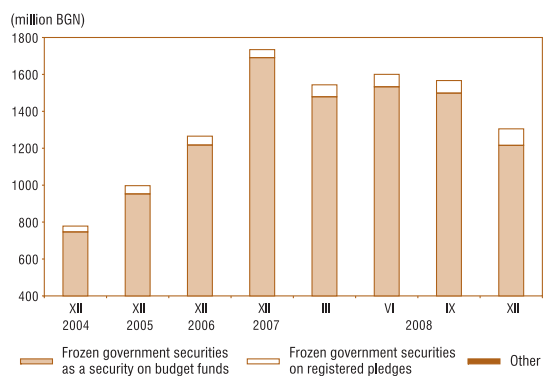
**Note:** Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 December 2008.

## 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	15.01.2009	1	835.5	1634.0	1177.8
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.01.2009	2	901.2	1762.6	1270.6
<b>TOTAL</b>					<b>1736.7</b>	<b>3396.6</b>	<b>2448.4</b>

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

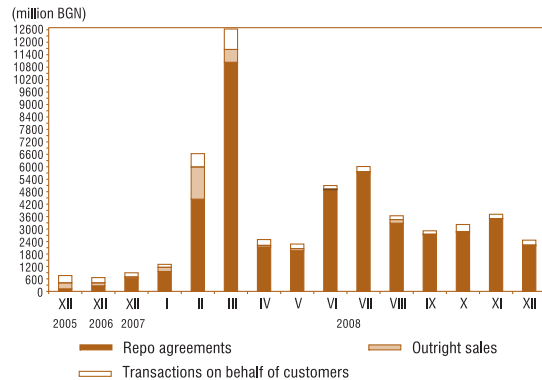
## Volume and Structure of Frozen Government Securities



**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.

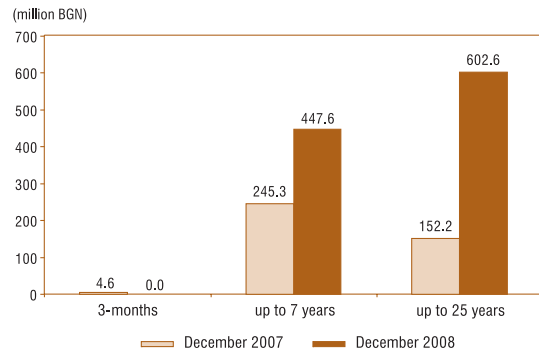
# Secondary Market of Government Securities

## Volume of Transactions in Tradeable Government Securities



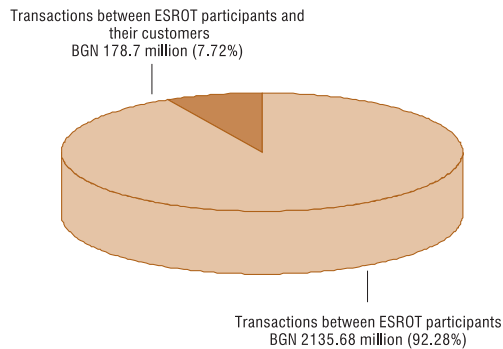
**Notes:** 1. Repo agreements include reverse repo agreements and those concluded during the current day.  
2. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

## Term Structure of Transactions in Government Securities Interbank Market



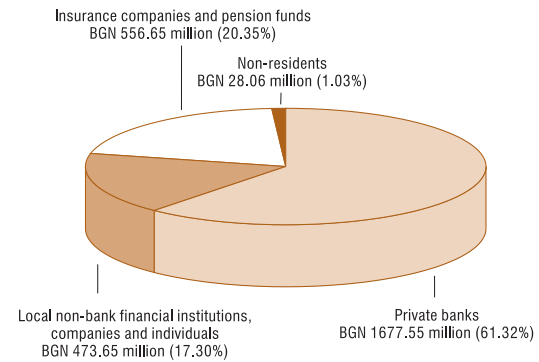
**Note:** 1. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.  
2. Repo agreements do not include reverse repos.

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



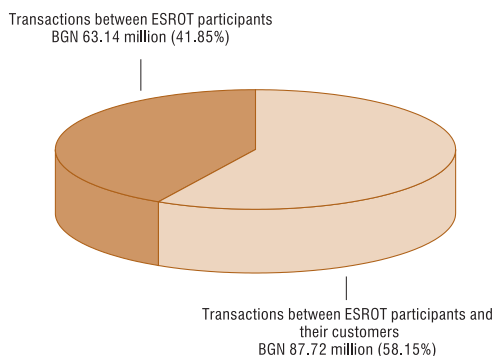
**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

## Holders of Government Securities Issued for Budget Deficit Financing as of 31 December 2008



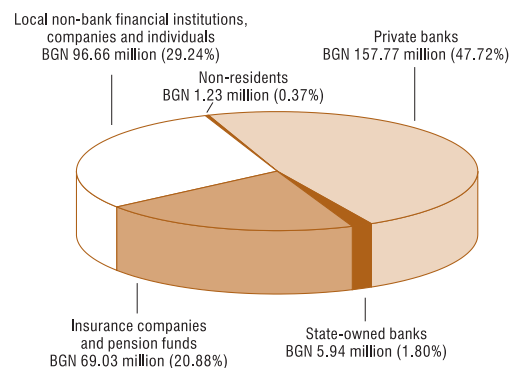
**Notes:** 1. Including frozen government securities.  
2. Including target issues earmarked for individuals.  
3. Preliminary data of the BNB and ESROT participants.  
4. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 December 2008.

## Volume of Transactions in Government Securities Denominated in Foreign Currency and Issued for Structural Reform in December 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 31 December 2008



**Notes:** 1. Including frozen government securities.  
2. The lev equivalent is based on BNB exchange rate quoted on 31 December 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 December	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	141 257 205.20	1 200 000.00	5 489 575.00	-	147 946 780.20	67 359.79	-	67 359.79
2	200 491 760.20	-	5 839 575.00	-	206 331 335.20	649 383.28	-	649 383.28
3	161 079 112.20	-	-	-	161 079 112.20	138 977.03	-	138 977.03
4	139 345 723.20	-	14 346 421.62	-	153 692 144.82	1 071 666.83	-	1 071 666.83
5	175 756 409.70	790 000.00	16 934 686.50	-	193 481 096.20	132 117.55	-	132 117.55
8	130 918 300.00	1 867 352.00	63 186 858.22	-	195 972 510.22	841 108.32	-	841 108.32
9	162 055 825.60	2 025 000.00	680 000.00	-	164 760 825.60	1 131 096.87	-	1 131 096.87
10	133 600 000.00	1 060 000.00	5 241 585.41	-	139 901 585.41	142 651.35	-	142 651.35
11	114 000 000.00	-	12 938 917.68	-	126 938 917.68	1 375 866.75	-	1 375 866.75
12	133 700 000.00	-	5 312 606.32	-	139 012 606.32	163 373.05	-	163 373.05
15	124 082 964.00	6 807.04	9 779 150.00	-	133 868 921.04	950 512.15	-	950 512.15
16	83 760 617.50	2 000.00	193 000.00	-	83 955 617.50	1 184 990.91	-	1 184 990.91
17	108 122 964.00	-	718 858.00	-	108 841 822.00	1 115 459.25	-	1 115 459.25
18	95 522 964.00	-	15 038 933.68	-	110 561 897.68	1 213 941.89	-	1 213 941.89
19	71 961 482.00	700 000.00	9 317 200.00	-	81 978 682.00	12 166 395.33	23 979.50	12 190 374.83
20	18 800 000.00	423 809.53	1 223 809.53	-	20 447 619.06	1 514 904.65	-	1 514 904.65
22	33 560 000.00	10 903 809.53	10 780 751.03	-	55 244 560.56	297 579.83	-	297 579.83
23	21 760 000.00	-	7 817 647.00	-	29 577 647.00	18 751.00	-	18 751.00
29	60 180 000.00	-	30 986 177.58	-	91 166 177.58	4 762 313.83	-	4 762 313.83
30	94 460 000.00	-	26 085 358.55	-	120 545 358.55	606 913.45	-	606 913.45
<b>Total</b>	<b>2 204 415 328</b>	<b>18 978 778</b>	<b>241 911 111</b>	<b>-</b>	<b>2 465 305 217</b>	<b>29 545 363</b>	<b>23 980</b>	<b>29 569 343</b>
<b>Average volume of government securities transactions*</b>						<b>88 046 615</b>		

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

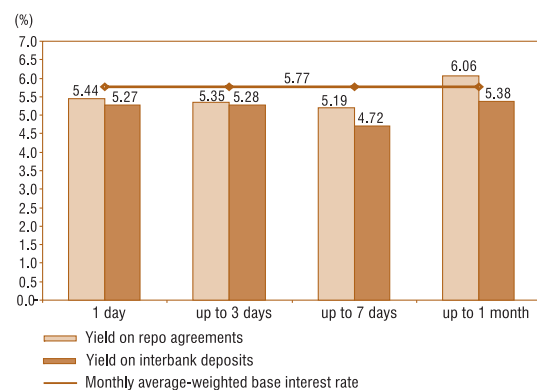
Notes: 1. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

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.

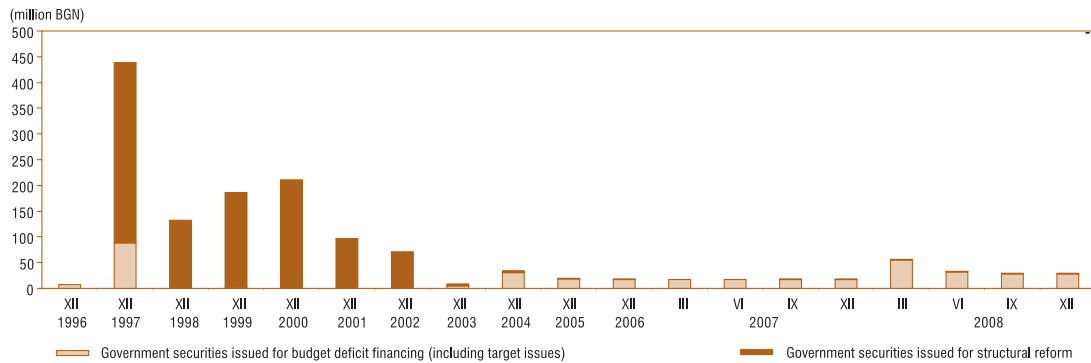
4. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

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



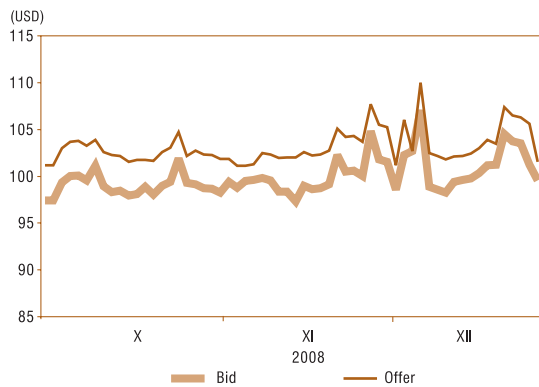
# Secondary Market of Government Securities

## Government Securities in Foreign Investor Portfolio

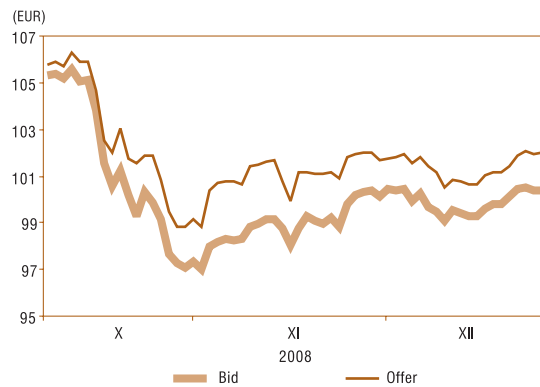


**Note:** 1. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.  
2. BNB data until 15 May 2006; following this date, data submitted by ESROT participants.

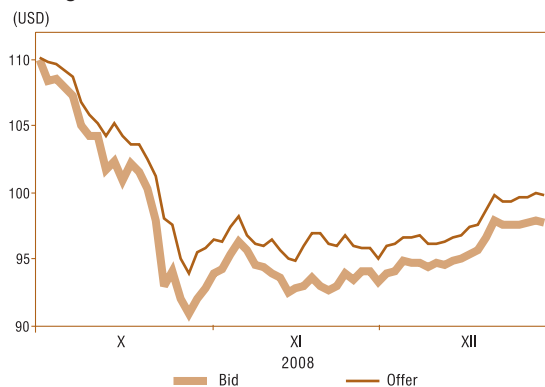
## Bid and Offer Quotations of USD-denominated Government Securities Issued under ZUNK



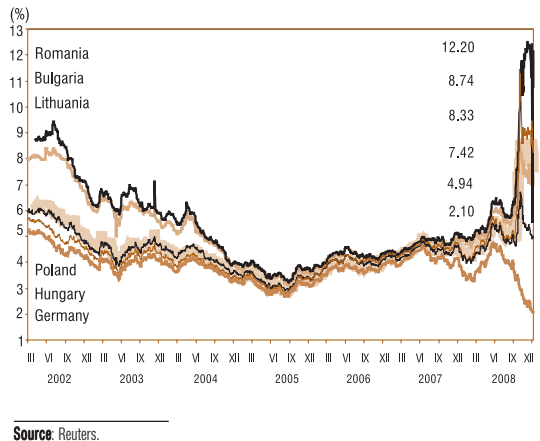
## Bid and Offer Quotations of Bulgarian EUR-denominated Global Bonds



## 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
<b>Banks</b>				
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	EUBKBGSF	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	TTBBG22	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 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	CIBANK	BUIBBGSF	YES	YES
0920	IFG EUROBANK BULGARIA	BPBIBGSF	YES	YES
<b>Investment Intermediaries Other than Banks</b>				
9702	INVESTMENT INTERMEDIARY ELANA TRADING	-	NO	NO
9705	BULBROKERS	-	NO	NO
9881	EUROFINANCE	EUFCBGSF	NO	NO
<b>Other</b>				
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 2008

#### 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	
<b>*BG 20 301 06111/08.02.2006</b>		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	08.02.2009		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
<b>*BG 20 301 07119/07.02.2007</b>		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	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
<b>Three-year issues, total</b>				290 000 000.00	643 450 000.00	277 730 000.00	273 917 456.79	5 195 343.23	0.00								
<b>*BG 20 300 04118/07.01.2004</b>		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

(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	
<b>*BG 20 301 05113/16.02.2005</b>		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
<b>*BG 20 300 06113/25.01.2006</b>		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
<b>*BG 20 300 07111/24.01.2007</b>		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	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

(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 08119/20.02.2008		20.02.2013	1 827	95 000 000.00	256 279 000.00	84 800 000.00								4.250				
First opening	20.02.2008	20.02.2013		30 000 000.00	84 775 000.00	30 000 000.00	29 426 850.00	573 150.00	0.00	97.00	97.16	99.75	98.09	4.250	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	33 690 935.50	1 792 064.50	0.00	92.56	93.99	97.35	94.88	4.250	6.21	5.59	4.96	
Third opening	22.10.2008	20.02.2013		30 000 000.00	80 275 000.00	19 800 000.00	18 108 260.00	1 836 280.00	0.00	85.53	89.76	93.02	90.73	4.250	8.49	6.88	5.38	
Five-year issues, total				630 000 000.00	1 833 776 198.00	619 800 000.00	614 384 601.54	12 831 892.99	3 456 314.52									
Medium-term government securities, total				920 000 000.00	2 477 226 198.00	897 530 000.00	888 302 058.33	18 027 236.22	3 456 314.52									
*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.

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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 20 401 04213/11.02.2004		11.02.2011	2 557	80 000 000.00	303 310 000.00	80 000 000.00							4.750				
First opening	11.02.2004	11.02.2011		20 000 000.00	76 850 000.00	20 000 000.00	19 683 320.01	316 679.99	0.00	97.64	98.20	99.85	98.42	4.750	5.16	5.02	2.51
Second opening	05.05.2004	11.02.2011		20 000 000.00	39 060 000.00	20 000 000.00	19 572 544.00	645 455.99	0.00	96.07	96.06	99.71	96.77	4.750	5.43	5.31	2.59
Third opening	03.11.2004	11.02.2011		20 000 000.00	90 400 000.00	20 000 000.00	20 139 570.00	78 430.00	0.00	98.76	99.30	100.10	99.61	4.750	4.96	4.82	2.44
Fourth opening	08.12.2004	11.02.2011		20 000 000.00	97 000 000.00	20 000 000.00	20 646 640.00	0.00	338 640.00	100.78	101.22	102.61	101.69	4.750	4.66	4.48	2.36
Seven-year issues, total				315 000 000.00	975 472 800.00	335 000 000.00	336 871 340.64	3 326 626.71	2 261 467.33								
*BG 20 401 02217/20.02.2002		20.05.2009	2 646	90 000 000.00	180 462 000.00	90 000 000.00							7.00				
First opening	20.02.2002	20.05.2009		30 000 000.00	63 350 000.00	30 000 000.00	29 715 665.00	284 335.00	0.00	98.53	98.85	101.12	99.05	7.00	7.26	7.17	4.54
Second opening	20.03.2002	20.05.2009		25 000 000.00	58 812 000.00	25 000 000.00	25 077 873.20	62 554.20	5 427.40	98.79	99.16	101.10	99.77	7.00	7.21	7.04	4.43
Third opening	15.05.2002	20.05.2009		35 000 000.00	58 300 000.00	35 000 000.00	35 368 252.99	195 247.01	0.00	99.03	99.15	100.27	99.44	7.00	7.17	7.10	3.92
Seven year and three month issues, total				90 000 000.00	180 462 000.00	90 000 000.00	90 161 791.19	542 136.21	5 427.40								
*BG 20 402 02215/17.04.2002		17.04.2012	3 653	90 000 000.00	202 867 400.00	84 920 000.00							7.50				
First opening	17.04.2002	17.04.2012		15 000 000.00	72 080 000.00	15 000 000.00	14 720 665.01	279 334.99	0.00	95.24	96.54	101.40	98.14	7.50	8.21	7.77	4.08
Second opening	24.04.2002	17.04.2012		25 000 000.00	59 589 600.00	25 000 000.00	24 227 272.51	807 727.49	0.00	95.47	95.94	97.91	96.77	7.50	8.17	7.97	4.08
Third opening	19.06.2002	17.04.2012		25 000 000.00	42 338 500.00	25 000 000.00	24 302 575.01	1 019 925.00	0.00	94.84	95.33	97.29	95.92	7.50	8.27	8.10	3.71
Fourth opening	24.07.2002	17.04.2012		25 000 000.00	28 859 300.00	19 920 000.00	19 077 708.99	1 242 683.00	0.00	93.10	92.81	98.16	93.76	7.50	8.54	8.44	3.67
*BG 20 400 03217/08.01.2003		08.01.2013	3 653	50 000 000.00	150 644 800.00	50 000 000.00							7.50				
First opening	08.01.2003	08.01.2013		30 000 000.00	94 289 800.00	30 000 000.00	31 224 784.99	0.00	1 224 784.99	102.73	103.67	105.17	104.08	7.50	7.11	6.93	3.31
Second opening	02.04.2003	08.01.2013		20 000 000.00	56 355 000.00	20 000 000.00	21 382 630.03	0.00	1 036 630.01	104.05	104.76	106.02	105.18	7.50	6.93	6.78	2.56

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\* 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	
<b>*BG 20 403 03211/02.07.2003</b>		02.07.2013	3 653	50 000 000.00	148 103 000.00	50 000 000.00								5.75			
First opening	02.07.2003	02.07.2013		20 000 000.00	69 350 000.00	20 000 000.00	19 763 860.01	236 139.99	0.00	97.29	98.20	100.75	98.82	5.75	6.12	5.91	2.52
Second opening	01.10.2003	02.07.2013		30 000 000.00	78 753 000.00	30 000 000.00	29 743 095.01	685 905.01	0.00	97.06	97.30	98.99	97.71	5.75	6.15	6.06	2.59
<b>*BG 20 400 04215/04.02.2004</b>		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
<b>*BG 20 400 05212/12.01.2005</b>		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
<b>*BG 20 400 06210/04.01.2006</b>		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.

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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	
<b>*BG 20 400 07218/10.01.2007</b>		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	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
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
<b>*BG 20 400 08216/16.01.2008</b>		16.01.2018	3 653	200 000 000.00	506 285 000.00	168 500 000.00								4.50			
First opening	16.01.2008	16.01.2018		30 000 000.00	70 000 000.00	30 000 000.00	28 587 510.00	1 412 490.00	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	626 566.50	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	1 855 850.00	0.00	92.64	94.35	96.65	95.36	4.50	5.57	5.18	4.93
Fourth opening	01.10.2008	16.01.2018		30 000 000.00	96 600 000.00	30 000 000.00	27 045 295.00	3 239 705.00	0.00	83.09	88.11	91.51	89.20	4.50	7.13	6.12	5.38
Fifth opening	12.11.2008	16.01.2018		35 000 000.00	85 575 000.00	3 500 000.00	2 951 915.00	599 185.00	0.00	72.94	81.51	83.57	82.88	4.50	9.07	7.19	5.72
Sixth opening	10.12.2008	16.01.2018		30 000 000.00	68 200 000.00	30 000 000.00	25 145 330.00	5 397 670.00	0.00	77.33	81.41	83.49	82.01	4.50	8.22	7.36	5.77
Ten-year issues, total				1 040 000 000.00	3 150 745 200.00	1 003 420 000.00	988 606 595.62	31 917 573.64	8 557 177.22								Long-term
Government securities, total				1 445 000 000.00	4 306 680 000.00	1 428 420 000.00	1 415 639 727.45	35 786 336.56	10 824 071.95								
Government securities sold at auctions in BGN, total				2 365 000 000.00	6 783 906 198.00	2 325 950 000.00	2 303 941 785.78	53 813 572.78	14 280 386.47								

(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 (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 20 402 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 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.

# ANNOUNCEMENT

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In relation to the ECB's invitation to all European securities depositories to join the T2S project on establishing a single European platform for securities settlement, sent on 23 May 2008, following consultations with participants in the Government Securities Depository and the Ministry of Finance as the issuer of the debt in government securities and taking into account the payment system operator's opinion on outsourcing the technical servicing of monetary accounts for settlement of operations in government securities from the BNB to the T2S platform, the BNB Governing Council adopted Resolution No. 108 of 6 November 2008 supporting the ECB TARGET2-Securities project. The Government Securities Depository will join the T2S after Bulgaria's accession to the euro area. The reply to the ECB in compliance with the BNB Resolution has been published on the ECB's website (<http://www.ecb.int/paym/t2s/html/index.en.html>).