



REPUBLIC OF BULGARIA  
MINISTRY OF FINANCE

GOVERNMENT DEBT  
MANAGEMENT

MONTHLY BULLETIN

OCTOBER 2013

REPUBLIC OF BULGARIA  
MINISTRY OF FINANCE

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**GOVERNMENT DEBT  
MANAGEMENT**

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## Abbreviations

BGN	<i>The Abbreviation of the Redenominated Bulgarian Lev</i>
BNB	<i>Bulgarian National Bank</i>
CM	<i>Council of Ministers</i>
CMA	<i>Credit Market Analysis Ltd</i>
CMD	<i>Council of Ministers Decree</i>
EBRD	<i>European Bank for Reconstruction and Development</i>
EIB	<i>European Investment Bank</i>
GDP	<i>Gross Domestic Product</i>
GS	<i>Government Securities</i>
IBRD	<i>International Bank for Reconstruction and Development</i>
ICM	<i>International Capital Markets</i>
IMF	<i>International Monetary Fund</i>
JBIC	<i>Japan Bank for International Cooperation</i>
MF	<i>Ministry of Finance</i>
SBL of RB	<i>State Budget Law of the Republic of Bulgaria</i>
TFP	<i>Transitional and Final Provisions</i>
ZUNK	<i>Bulgarian Abbreviation of the Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990 (LSNC)</i>

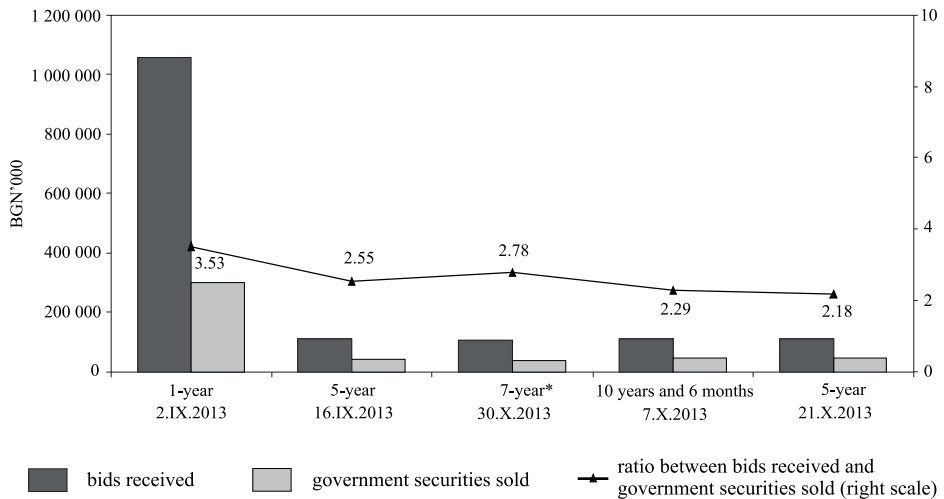
In October the Ministry of Finance issued through auctions organised by the BNB one medium-term (five-year) tap treasury bonds issue (No BG2030013119) and one long-term (ten years and six months) tap treasury bonds issue (No BG2040013216) under Ordinance No 5.

On the last day of September an auction was held for sale of seven-year tap treasury bonds (No BG2040113214) denominated in euro, with proceeds received on 2 October 2013.

At the auctions primary dealers' bids totalled BGN 332,372.4 thousand: BGN 109,200.0 thousand for five-year government securities, BGN 108,822.4 thousand for seven-year government securities and BGN 114,350.0 thousand for ten-year-and-six-month government bonds (Chart 1). Approved bids totalled BGN 139,116.6 thousand: BGN 50,000.0 thousand for five-year government securities, BGN 39,116.6 thousand for seven-year bonds and BGN 50,000.0 thousand for ten-year-and-six-month issues (Charts 1 and 5). Bid-to-cover ratio

Chart 1

### Bids Received and Government Securities Sold at Auctions

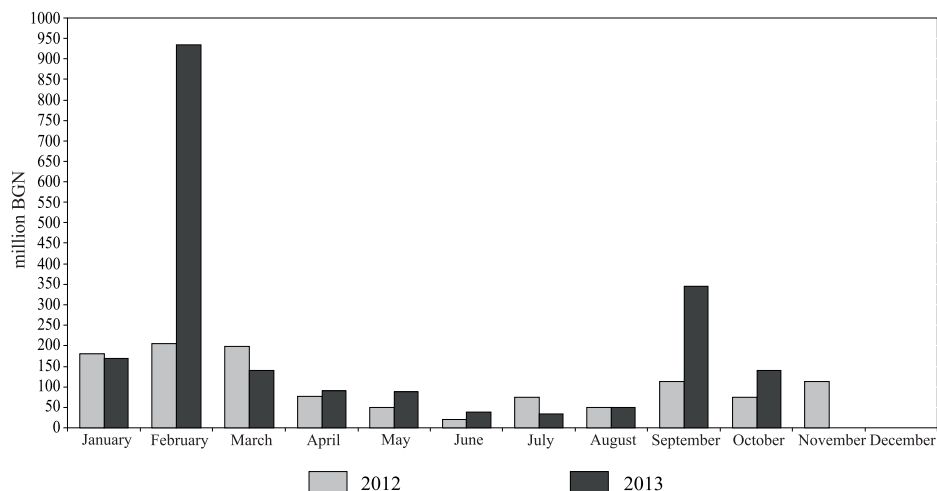


**Notes:** 1. The above dates indicate the auction dates.

2. The issues of government securities with a maturity of 1 year, 5 years, 7 years and 10 years and 6 months are tap issues.

\* This issue is denominated in euro. Proceeds from the 30 September 2013 auction were paid on 2 October 2013.

## Sales of Government Securities Issues

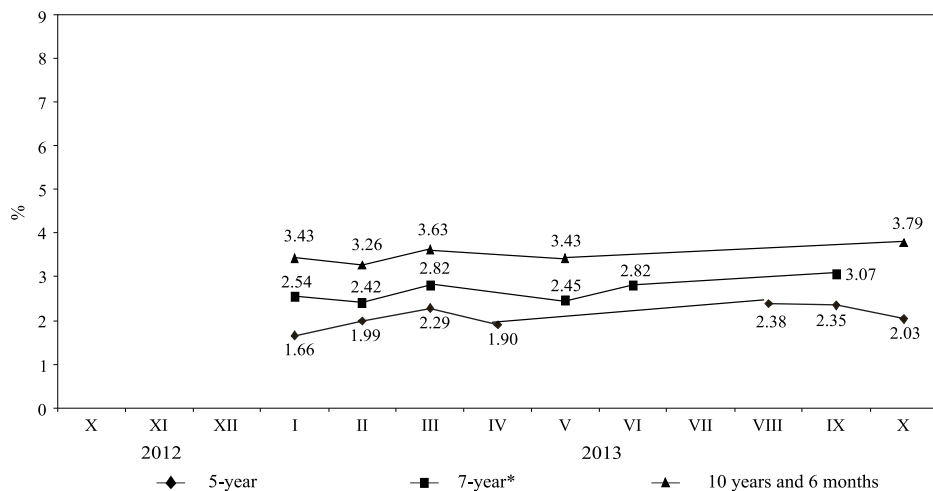


of the issues sold in October accounted for 2.39: five-year – 2.18; seven-year – 2.78 and those with a maturity of ten years and six months – 2.29 (Appendices).

Government securities financing in October increased by BGN 64.1 million on the same period of 2012 (Chart 2).

Chart 3

## Dynamics of the Average Annual Yield of Primary Market Government Securities



\* This issue is denominated in euro. Proceeds from the 30 September 2013 auction were paid on 2 October 2013.

## Prices of Issues Sold per 100 Nominal Units

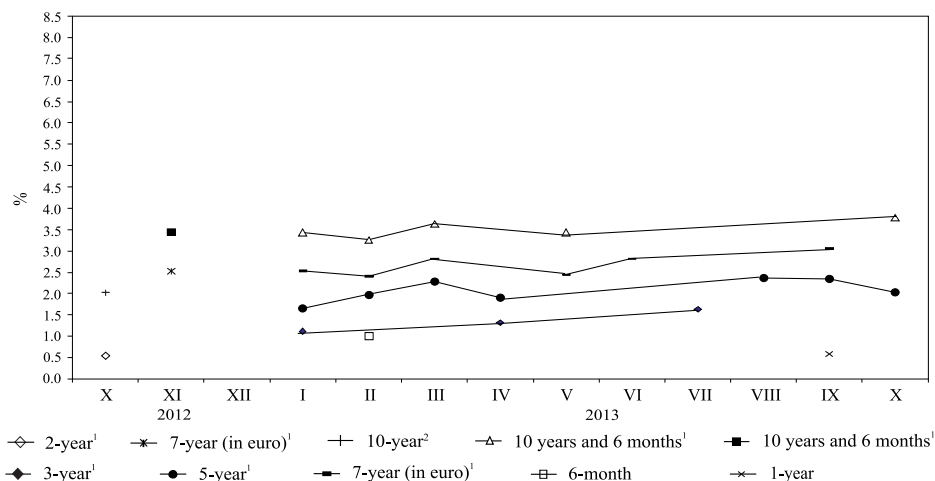
SEPTEMBER 2013	1 year BG3010113002	5 years BG2030013119	
Minimum	99.38	102.61	
Average	99.40	102.73	
Maximum	99.42	102.88	
OCTOBER 2013	7 years* BG2040113214	10 years and 6 months BG2040013216	5 years BG2030013119
Minimum	102.56	101.78	103.69
Average	102.69	102.00	103.96
Maximum	103.00	102.44	108.80

\* This issue is denominated in euro.

The yield attained in the primary market broadly reflected demand and preferences in the government securities market. Yields of five-year government securities (No BG2030013119), of seven year bonds (No BG2040113214) and of government securities with a maturity of ten years and six months (No BG2040013216) stood at 2.03, 3.05 and 3.79 per cent respectively (Charts 3, 4 and 5).

Chart 4

### Yield of Primary Market Government Securities by Type



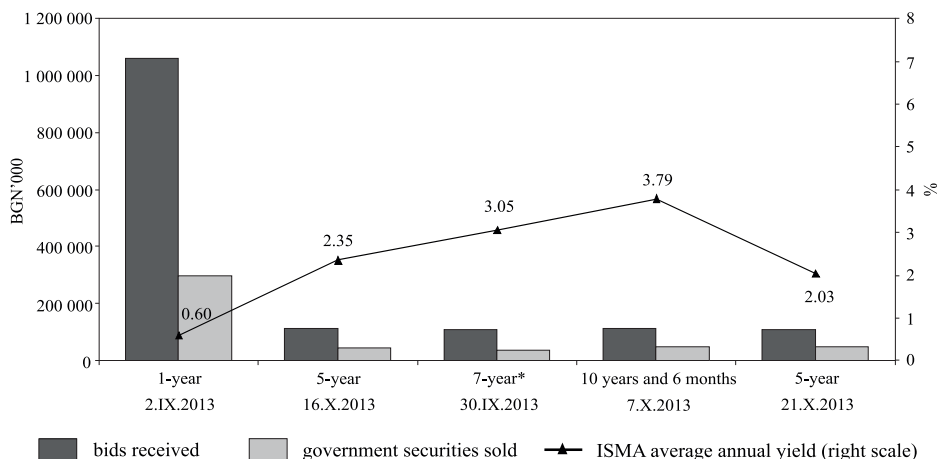
**Note:** Effective annual yield.

<sup>1</sup> Tap issue.

<sup>2</sup> The original maturity of the tap issue is 10 years but the residual term to maturity by 22 October 2012 is approximately 5 years and 6 months.

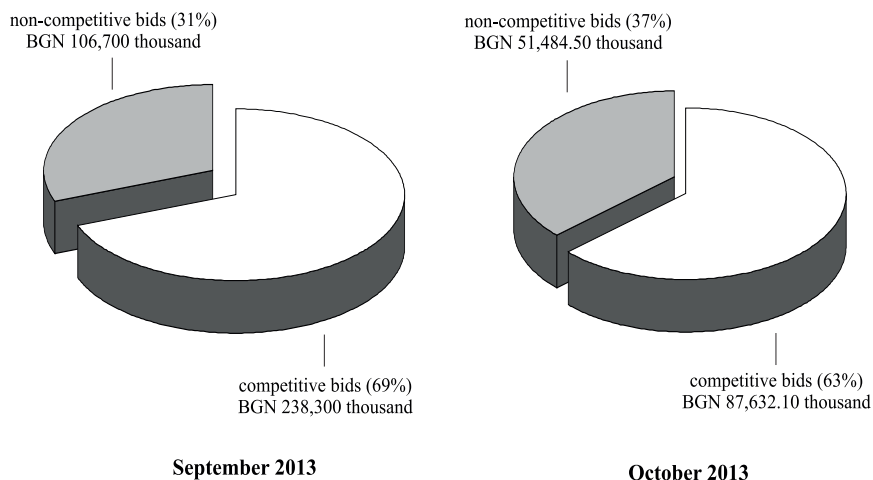


### Yield and Sales of Government Securities

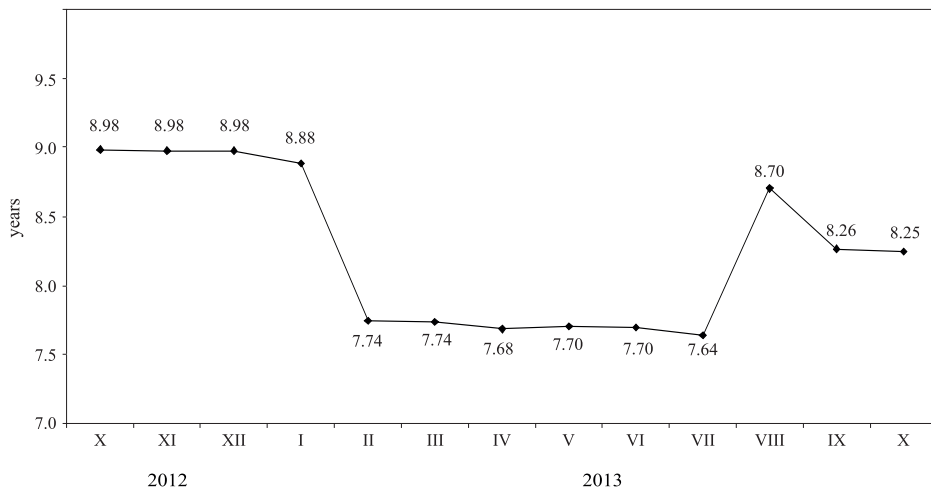


**Notes:** 1. The above dates indicate the auction dates for the relevant issues.  
 2. The issues of government securities with a maturity of 1 year, 5 years, 7 years and 10 years and 6 months are tap issues.  
 \* This issue is denominated in euro. Proceeds from the 30 September 2013 auction were paid on 2 October 2013.

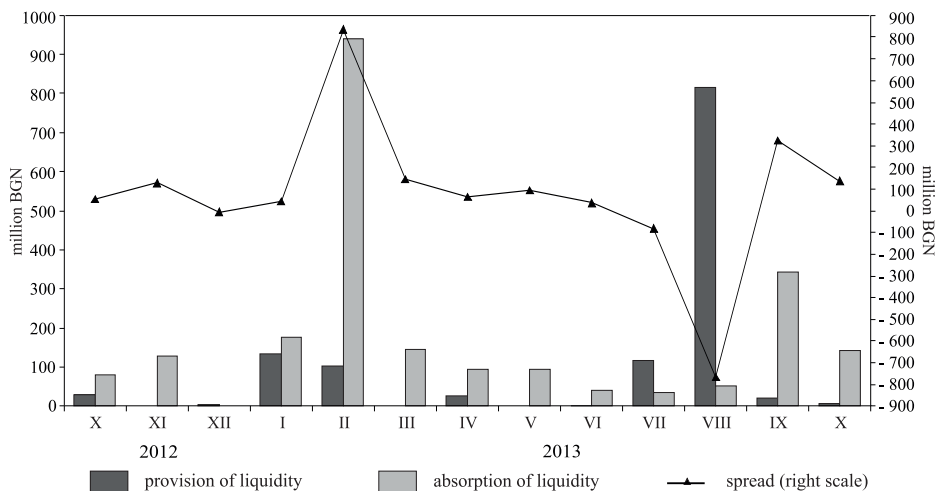
### Government Securities Bought in the Primary Market through Competitive and Non-competitive Bids



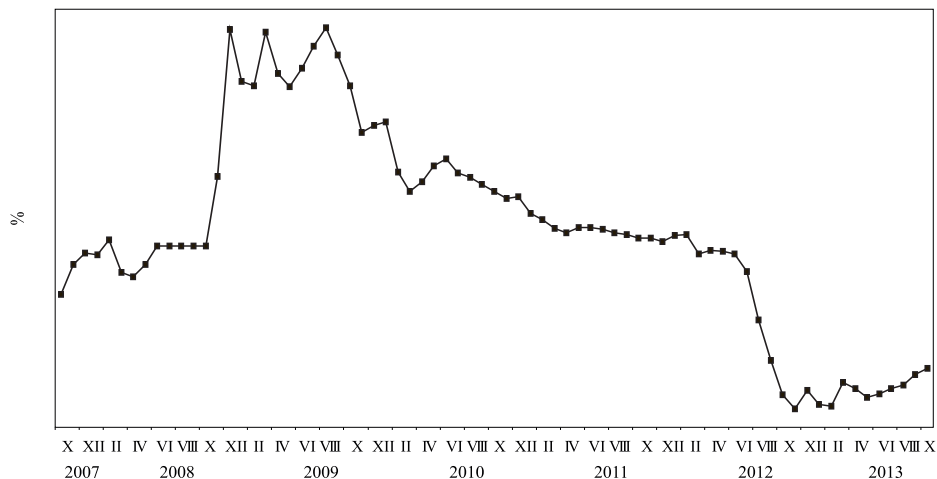
### Average Term of Outstanding Government Securities Issues by Year



### Liquidity Provision and Absorption through Government Securities Maturities and Issues



### Long-term Interest Rate for Assessment of the Degree of Convergence (October 2007 – October 2013)



### Calendar of Government Securities Issues in December 2013

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency	Nominal value
02.12.2013	04.12.2013	30.01.2013	30.01.2016	3 years	BGN	40,000,000
09.12.2013	11.12.2013	16.01.2013	16.01.2020	7 years	EUR	20,000,000
16.12.2013	18.12.2013	09.01.2013	09.07.2023	10 years and 6 months	BGN	50,000,000
<b>TOTAL</b>					<b>BGN</b>	<b>129,116,600</b>

**Note:** The issue calendar of government securities is published a month ahead, but no later than 30 days prior to the beginning of the relevant month.

## Pending Payments on Government Securities in December 2013

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
	2	3	4	5	6
Treasury bonds Bonds (CM Decree) ZUNK	46.26				
	9	10	11	12	13
Treasury bonds Bonds (CM Decree) ZUNK					
	16	17	18	20	21
Treasury bonds Bonds (CM Decree) ZUNK					
	23	24	25	26	27
Treasury bonds Bonds (CM Decree) ZUNK					5301.78
	30	31			
Treasury bonds Bonds (CM Decree) ZUNK					

**Note:** When the payment day is not a business day, payment is effected on the following business day.

By end-October 2013 domestic government debt totalled BGN 5,991,231.9 thousand in nominal terms. The share of government securities issues in total debt was 97.0 per cent (BGN 5,808,782.5 thousand) and that of government securities issued for structural reform 3.0 per cent (BGN 182,449.3 thousand, Chart 10).

Government securities issued since early 2013 amounted to BGN 2,029,699.6 thousand. Reflecting government securities issued over the review month, the shares of government securities with a maturity of five years, seven years and ten years and six months posted an increase (Chart 11). The average-weighted initial maturity of government securities issues was eight years and three months. Government securities issued for structural reform amounted to BGN 182,449.3 thousand by the end of the period under review.

Debt currency structure in October reveals an increase in the debt denominated in levs and euro (71.1 per cent and 27.5 per cent). The relative share of the debt denominated in US dollars declined to 1.4 per cent (Chart 12). Reflecting treasury bond issues in October, the share of medium-term government securities rose to 25.7 per cent. Medium- and long-term government securities decreased on the previous month to 5.0 and 69.3 per cent respectively (Chart 13). Government securities with fixed interest coupons comprised 97.0 per cent and those with floating interest coupons 3.0 per cent (Chart 14).

Compared with the previous month, the debt with a residual term of one to five years increased to 41.2 per cent. Debt with a residual term of up to one year, that of five to ten years and that of over ten years decreased to 17.7, 33.5 and 7.6 per cent respectively (Chart 15).

Since early 2013 interest and discounts paid on domestic government debt totalled BGN 188,909.2 thousand, including BGN 187,357.1 thousand on government securities issues (99.2 per cent) and BGN 1552.2 thousand on structural reform bonds (0.8 per cent, Chart 16). Interest paid on ten-year bonds occupied the largest relative share at 26.5 per cent, followed by interest payments on ten-year-and-six-month bonds at 22.2 per cent, on 15-year bonds at 16.6 per cent, on five-year bonds at 15.6 per cent, on seven-year bonds at 13.4 per cent, on three-year-and-six-month bonds at 2.3 per cent, on six-month bills at 1.7 per cent, on two-year bonds at 1.4 per cent and on three-year bonds at 0.4 per cent (Chart 17).

## Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2012	Change in 2013		Amount as of 31 Oct. 2013
		increase	decrease	
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUES</b>				
1. Government securities issued in 2003	295 055.3	-	99 472.3	195 583.0
1.1. Long-term	295 055.3	-	99 472.3	195 583.0
10-year	99 472.3	-	99 472.3	0.0
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
2. Government securities issued in 2004	80 000.0	-	-	80 000.0
2.1. Long-term	80 000.0	-	-	80 000.0
10-year	80 000.0	-	-	80 000.0
3. Government securities issued in 2005	150 000.0	-	-	150 000.0
3.1. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
4. Government securities issued in 2006	201 090.0	-	-	201 090.0
4.1. Long-term	201 090.0	-	-	201 090.0
10-year	201 090.0	-	-	201 090.0
5. Government securities issued in 2007	400 000.0	-	-	400 000.0
5.1. Medium-term	-	-	-	-
5-year	-	-	-	-
5.2. Long-term	400 000.0	-	-	400 000.0
10-year	400 000.0	-	-	400 000.0
6. Government securities issued in 2008	375 500.0	-	84 800.0	290 700.0
6.1. Medium-term	84 800.0	-	84 800.0	-
5-year	84 800.0	-	84 800.0	-
6.2. Long-term	290 700.0	-	-	290 700.0
10-year	290 700.0	-	-	290 700.0
7. Government securities issued in 2009	390 500.0	-	-	390 500.0
7.1. Medium-term	233 000.0	-	-	233 000.0
5-year	233 000.0	-	-	233 000.0
7.2. Long-term	157 500.0	-	-	157 500.0
10-year	157 500.0	-	-	157 500.0
8. Government securities issued in 2010	1 441 241.9	-	-	1 441 241.9
8.1. Medium-term	306 510.0	-	-	306 510.0
2 years and 6 months	0.0	-	-	0.0
EUR-denominated (lev equivalent)	0.0	-	-	0.0
3 years and 6 months	306 510.0	-	-	306 510.0
8.2. Long-term	1 134 731.9	-	-	1 134 731.9
7-year	363 752.3	-	-	363 752.3
10 years and 6 months	313 110.0	-	-	313 110.0
15-year	457 869.6	-	-	457 869.6
EUR-denominated (lev equivalent)	457 869.6	-	-	457 869.6
9. Government securities issued in 2011	740 489.3	-	-	740 489.3
9.1. Medium-term	417 589.3	-	-	417 589.3
5-year	417 589.3	-	-	417 589.3
EUR-denominated (lev equivalent)	417 589.3	-	-	417 589.3
9.2. Long-term	322 900.0	-	-	322 900.0
10 years and 6 months	322 900.0	-	-	322 900.0

(continued)

(continued)

(BGN'000)

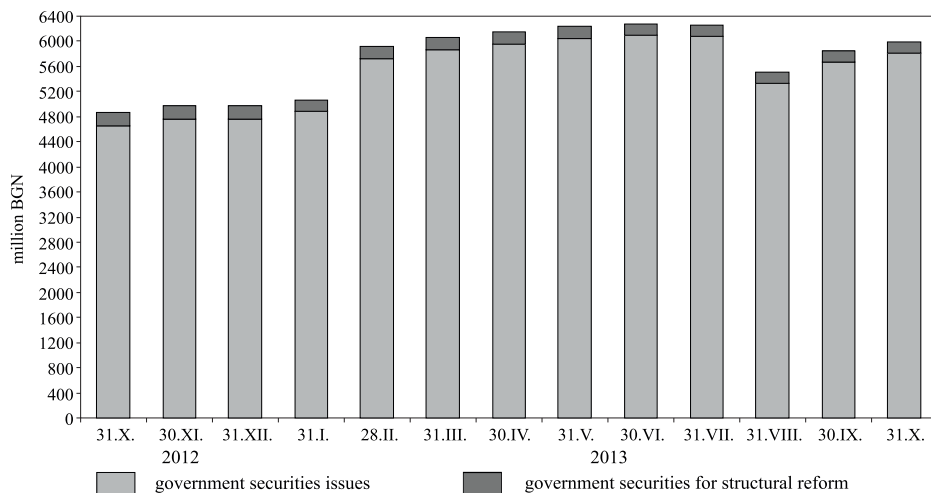
Structure	Amount as of 31 Dec. 2012	Change in 2013		Amount as of 31 Oct. 2013
		increase	decrease	
10. Government securities issued in 2012	689 478.8	-	-	689 478.8
10.1. Medium-term	140 000.0	-	-	140 000.0
2-year	140 000.0	-	-	140 000.0
10.2. Long-term	549 478.8	-	-	549 478.8
7-year	244 478.8	-	-	244 478.8
EUR-denominated (lev equivalent)	244 478.8	-	-	244 478.8
10 years and 6 months	305 000.0	-	-	305 000.0
11. Government securities issued in 2013	-	2 029 699.6	800 000.0	1229 699.6
11.1. Short-term	-	1 100 000.0	800 000.0	300 000.0
6-month	-	800 000.0	800 000.0	-
1-year	-	300 000.0	-	300 000.0
11.2. Medium-term	-	445 000.0	-	445 000.0
3-year	-	115 000.0	-	115 000.0
5-year	-	330 000.0	-	330 000.0
11.3. Long-term	-	484 699.6	-	484 699.6
7-year	-	234 699.6	-	234 699.6
EUR-denominated (lev equivalent)	-	234 699.6	-	234 699.6
10 years and 6 months	-	250 000.0	-	250 000.0
<b>TOTAL (I)</b>	<b>4 763 355.2</b>	<b>2 029 699.6</b>	<b>984 272.3</b>	<b>5 808 782.5</b>
<b>II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>				
1. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	635.9	-	127.2	508.7
2. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993 in BGN	2 583.8	-	430.6	2 153.1
denominated in USD	67 243.9	-	10 410.6	56 833.2
lev equivalent	99 763.0	-	15 454.4	81 486.9
denominated in EUR	58 471.6	-	8 353.1	50 118.5
lev equivalent	114 360.5	-	16 337.2	98 023.3
3. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	277.2	-	-	277.2
<b>TOTAL (II)</b>	<b>217 620.4</b>			<b>182 449.3</b>
<b>DOMESTIC GOVERNMENT DEBT, TOTAL</b>	<b>4 980 975.6</b>			<b>5 991 231.9</b>

Notes: 1. Data at nominal value.

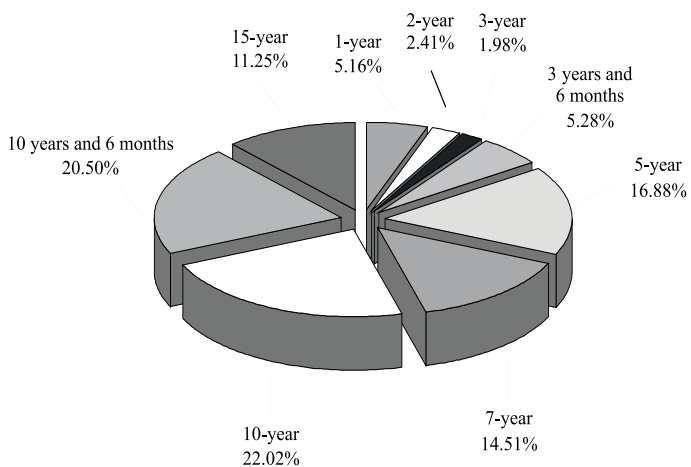
2. The lev equivalent of the increase/decrease in foreign currency denominated debt is based on the BNB central exchange rate of the relevant currency against the Bulgarian lev on the date of the corresponding payment.

3. The lev equivalent of the foreign currency denominated debt is based on the BNB central exchange rate of the relevant currency against the Bulgarian lev for the last business day of the respective period.

### Changes in Domestic Government Debt

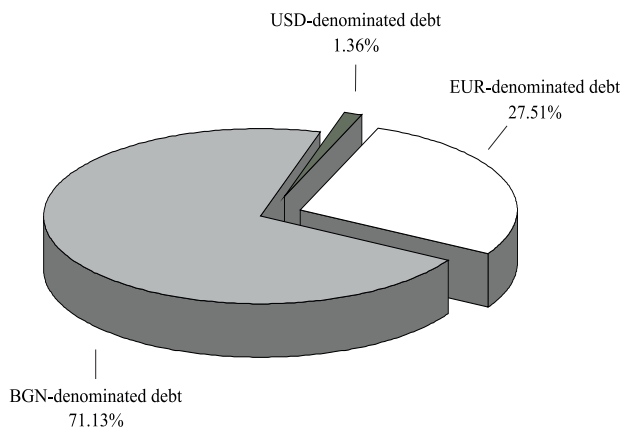


### Outstanding Government Securities Issues as of 31 October

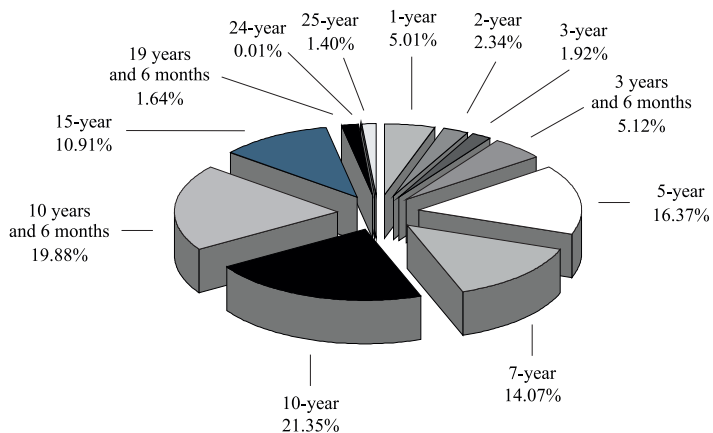




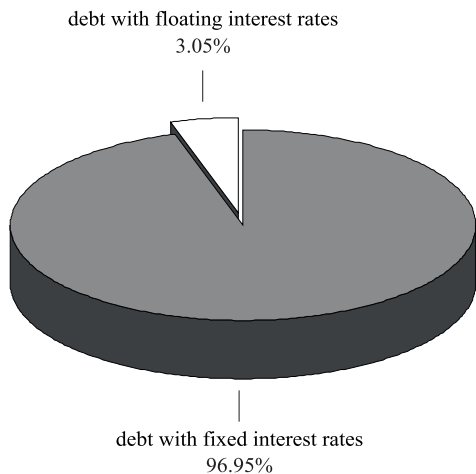
### Currency Structure of Domestic Government Debt as of 31 October



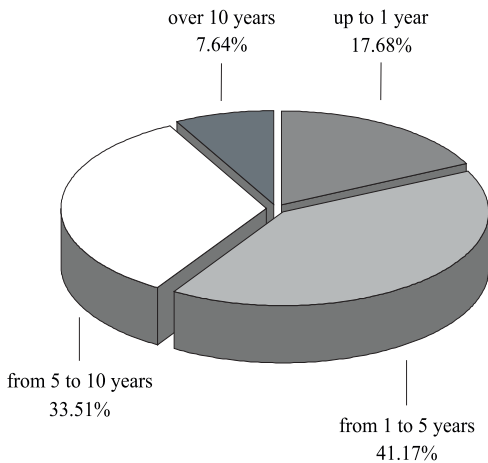
### Maturity Structure of Domestic Government Debt as of 31 October



### Interest Rate Structure of Domestic Government Debt as of 31 October



### Residual Maturity of Domestic Government Debt as of 31 October



## Expenditure on Domestic Government Debt between 1 January and 31 October 2013

(BGN'000)

Debt structure	Amount of repaid interest/discount
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUES</b>	
1. Government securities issued in 2003	30 452.9
1.1. Long-term	30 452.9
10-year	5 662.4
15-year	24 790.5
2. Government securities issued in 2004	4 154.3
2.1. Long-term	4 154.3
10-year	4 154.3
3. Government securities issued in 2005	6 366.2
3.1. Long-term	6 366.2
10-year	6 366.2
4. Government securities issued in 2006	7 028.5
4.1. Long-term	7 028.5
10-year	7 028.5
5. Government securities issued in 2007	16 976.6
5.1. Medium-term	0.0
5-year	0.0
5.2. Long-term	16 976.6
10-year	16 976.6
10-year	19 076.8
6. Government securities issued in 2008	
6.1. Medium-term	6 013.3
5-year	6 013.3
6.2. Long-term	13 063.5
10-year	13 063.5
7. Government securities issued in 2009	18 139.7
7.1. Medium-term	10 354.2
5-year	10 354.2
7.2. Long-term	7 785.5
10-year	7 785.5
8. Government securities issued in 2010	50 546.6
8.1. Medium-term	5 272.8
2 years and 6 months	0.0
3 years and 6 months	5 272.8
8.2. Long-term	45 273.8
7-year	16 346.3
10 years and 6 months	15 655.5
15-year	13 271.9
9. Government securities issued in 2011	32 848.6
9.1. Medium-term	16 703.6
5-year	16 703.6
9.2. Long-term	16 145.0
10 years and 6 months	16 145.0

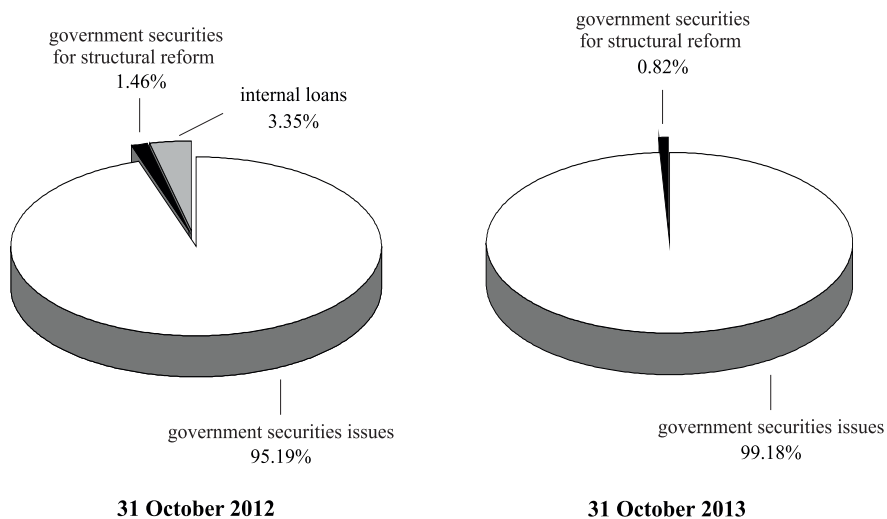
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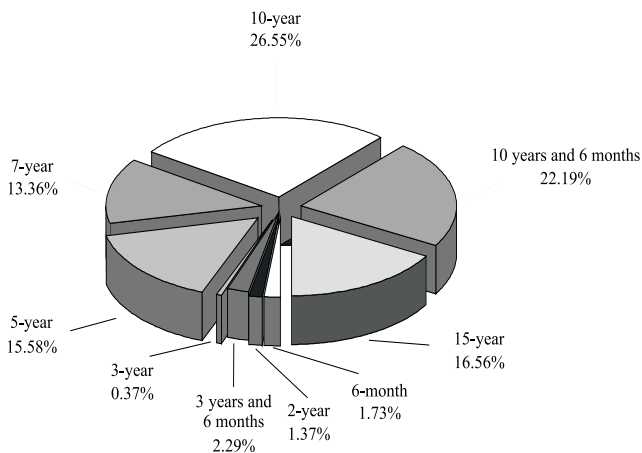
(BGN'000)

Debt structure	Amount of repaid interest/discount
10. Government securities issued in 2012	29 382.1
10.1. Medium-term	3 145.7
2-year	3 145.7
10.2. Long-term	26 236.4
7-year	10 986.4
10 years and 6 months	15 250.0
11. Government securities issued in 2013	-27 615.1
11.1. Short-term	3 971.5
6-month	3 971.5
11.2. Medium-term	-12 195.6
3-year	- 130.2
5-year	-12 065.4
11.3. Long-term	-19 391.0
7-year	-10 352.4
10 years and 6 months	-9 038.6
<b>TOTAL (I)</b>	<b>187 357.1</b>
<b>II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>	
A. Debt on government securities issued to settle non-performing loans of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 234 of 1992	0.2
2. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	1 551.9
lev bonds	1.9
USD-denominated bonds (in BGN at the current exchange rate)	640.4
EUR-denominated bonds (in BGN at the fixed exchange rate)	909.6
3. Bonds issued pursuant to CM Decree No. 3 of 1994	-
<b>TOTAL (A)</b>	<b>1 552.2</b>
<b>TOTAL (II)</b>	<b>1 552.2</b>
<b>EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL</b>	<b>188 909.2</b>

### Structure of Expenditure on Domestic Government Debt



### Structure of Expenditure on Government Securities Issues as of 31 October



By end-October external government debt totalled EUR 3661.7 million in nominal terms.

Between January and October external financing came to BGN 342,018.4 thousand. Over the same period payments on the debt totalled BGN 2,170,568.1 thousand, including principal payments of BGN 1,728,846.7 thousand and interest payments of BGN 441,721.4 thousand. By the end of October payments were made mainly on euro-denominated global bonds maturing in 2013 (BGN 1,546,157.4 thousand), government investment loans (BGN 103,176.6 thousand), loans to the World Bank (BGN 54,635.7 thousand), loans to the Paris Club (BGN 24,628.6 thousand) and on called government guarantees (BGN 248.4 thousand). Interest was paid mainly on bonds (BGN 386,584.8 thousand), on government investment loans (BGN 37,668.3 thousand), on borrowings from the European Union (BGN 8159.2 thousand), from the Paris Club (BGN 4812.6 thousand) and from the World Bank (BGN 4496.5 thousand).

In October changes occurred in the debt currency structure as a result of utilised amounts and effected payments. The share of euro-denominated debt increased to 75.2 per cent by end-October. Debt denominated in US dollars decreased to 22.2 per cent, while that in other currencies retained its previous months' level (2.6 per cent, Chart 18). The external debt interest rate structure by end-October shows that debt with fixed interest rates rose to 76.4 per cent and that with floating interest rates fell to 23.6 per cent (Chart 19). The average-weighted residual term to maturity of the debt was eight years (Chart 20).

In the structure of external debt by type of instrument and creditor, Euro-bonds issued in international capital markets occupied the largest share (25.9 per cent), followed by government investment loans (25.8 per cent), global bonds (21.8 per cent) and borrowings from the World Bank (17.2 per cent). Obligations to the European Union and to the Paris Club came to 7.6 and 1.7 per cent respectively (Chart 21).

## External Government Debt

Structure	(million EUR)										
	as of 31.XII. 2012	as of 31.I. 2013	as of 28.II. 2013	as of 31.III. 2013	as of 30.IV. 2013	as of 31.V. 2013	as of 30.VI. 2013	as of 31.VII. 2013	as of 31.VIII. 2013	as of 30.IX. 2013	as of 31.X. 2013
I. Bonds	2 592.5	1 751.7	1 777.4	1 798.4	1 781.1	1 785.3	1 780.5	1 768.3	1 770.8	1 754.4	1 746.4
1. EUR-denominated Bulgarian global bonds, maturing in 2013	818.5	-	-	-	-	-	-	-	-	-	-
2. USD-denominated Bulgarian global bonds, maturing in 2015	824.1	801.7	827.4	848.4	831.1	835.3	830.5	818.3	820.8	804.4	796.4
3. Eurobonds issued in ICM, maturing in 2017	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0
II. Loans	1 851.9	1 853.3	1 855.2	1 987.5	1 965.1	1 962.6	1 936.1	1 938.7	1 936.9	1 925.0	1 915.3
1. Paris Club	75.6	75.6	75.6	75.6	69.3	69.3	69.3	69.3	69.3	63.0	63.0
2. World Bank	659.6	658.0	658.3	658.4	648.3	643.1	638.4	638.3	638.3	638.1	628.7
2.1. World Bank	639.8	639.8	639.8	639.8	630.6	625.9	622.7	622.7	622.7	622.7	613.5
2.2. JBIC (JEXIM)	19.8	18.2	18.6	18.6	17.7	17.2	15.7	15.7	15.7	15.4	15.2
3. European Union	184.8	184.8	184.8	279.4	279.4	279.4	279.4	279.4	279.4	279.4	279.4
3.1. European Investment Bank	184.8	184.8	184.8	279.4	279.4	279.4	279.4	279.4	279.4	279.4	279.4
4. Government investment loans	932.0	935.0	936.5	974.2	968.2	970.9	949.0	951.7	949.9	944.6	944.3
4.1. World Bank	244.2	251.9	254.8	256.5	257.3	251.9	242.4	245.9	246.7	247.6	250.6
4.2. European Investment Bank	551.8	555.8	555.1	590.9	589.8	599.9	589.8	589.5	588.3	583.2	582.3
4.3. Other	136.0	127.4	126.6	126.8	121.1	119.0	116.8	116.3	114.9	113.7	111.3
5. Called government guarantees	-	-	-	-	-	-	-	-	-	-	-
5.1. World Bank	-	-	-	-	-	-	-	-	-	-	-
<b>EXTERNAL GOVERNMENT DEBT</b>	<b>4 444.5</b>	<b>3 605.1</b>	<b>3 632.6</b>	<b>3 785.9</b>	<b>3 746.2</b>	<b>3 747.9</b>	<b>3 716.6</b>	<b>3 707.1</b>	<b>3 707.7</b>	<b>3 679.5</b>	<b>3 661.7</b>

Notes: 1. Debt reported at nominal value.

2. Debt is recalculated in euro based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

3. Preliminary data for the last month.

## New External Financing and External Government Debt Payments as of 31 October

(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
<b>External government debt</b>	<b>342 018.4</b>	<b>1 728 846.7</b>	<b>441 721.4</b>
<b>I. Bonds</b>	-	<b>1 546 157.4</b>	<b>386 584.8</b>
1. EUR-denominated global bonds, maturing in 2013	-	1 546 157.4	174 679.4
2. USD-denominated global bonds, maturing in 2015	-	-	132 938.8
3. Eurobonds issued in ICM, maturing in 2017	-	-	78 966.6
<b>II. Loans</b>	<b>342 018.4</b>	<b>182 689.3</b>	<b>55 136.6</b>
1. Paris Club	-	24 628.6	4 812.6
2. World Bank	-	54 635.7	4 496.5
2.1. World Bank	-	51 313.2	4 076.8
2.2. JBIC (JEXIM)	-	3 322.5	419.8
3. European Union	185 093.5	-	8 159.2
3.1. European Investment Bank	185 093.5	-	8 159.2
4. Other	-	-	-
5. Government investment loans	156 924.9	103 176.6	37 668.3
5.1. World Bank	42 926.6	30 501.4	1 365.2
5.2. European Investment Bank	115 394.0	54 598.3	31 720.4
5.3. EBRD	-	-	-
5.4. Other	-1 395.7	18 076.9	4 582.7
6. Called government guarantees	-	248.4	-
6.1. World Bank	-	248.4*	-

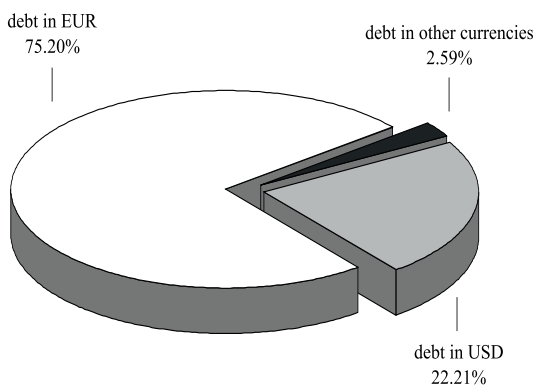
**Notes:** 1. The lev equivalent of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.

2. Preliminary data.

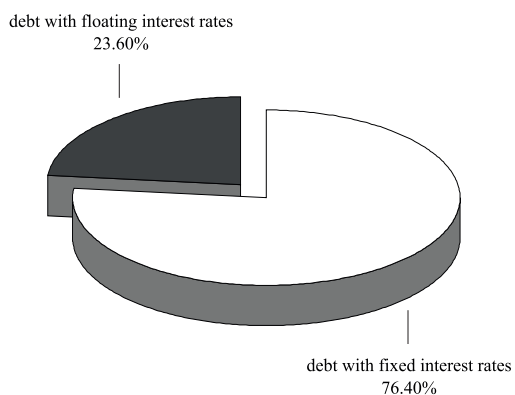
\* A payment on a partial government guarantee issued under a credit agreement between the Bulgarian State Railways and the IBRD.



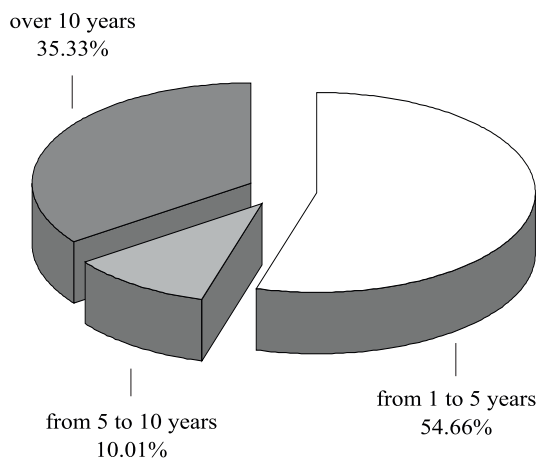
### Currency Composition of the External Government Debt as of 31 October



### Interest Rate Structure of the External Government Debt as of 31 October

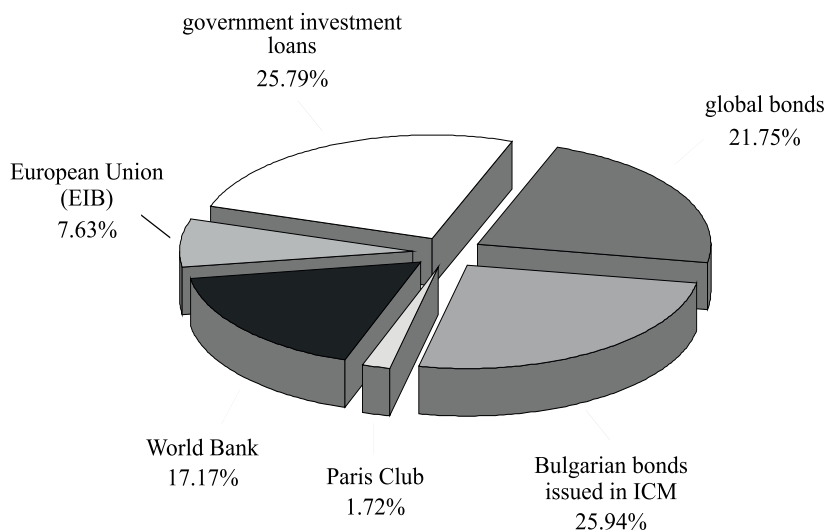


### Residual Maturity of the External Government Debt as of 31 October

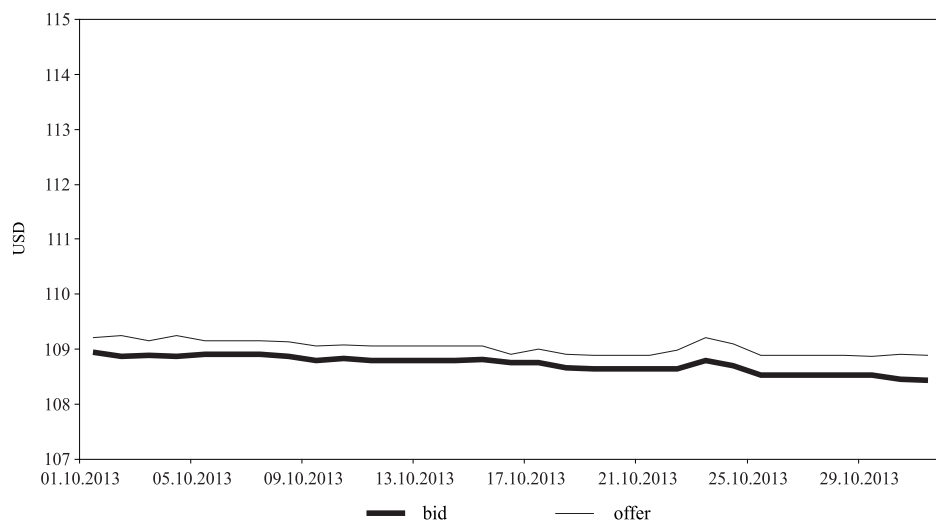


**Note:** The average-weighted residual maturity of the external government debt is 8 years.

### External Debt Structure by Instrument and Creditor as of 31 October

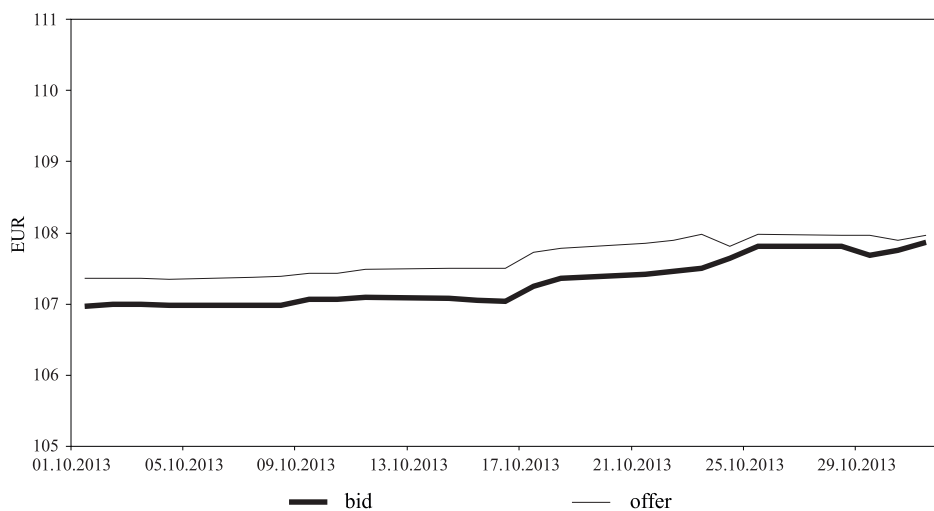


### Bid and Offer Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25 Per Cent, Maturing in 2015



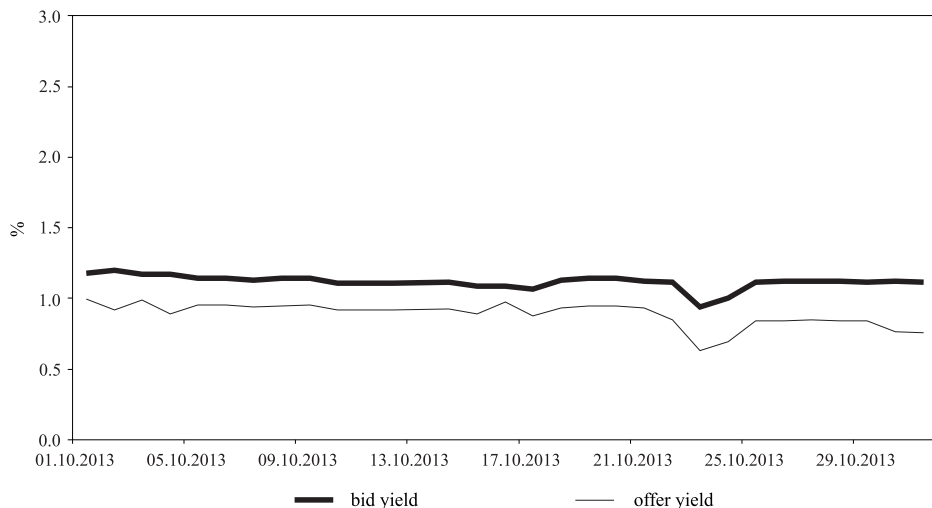
Source: Bloomberg.

### Bid and Offer Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 4.25 Per Cent, Maturing in 2017



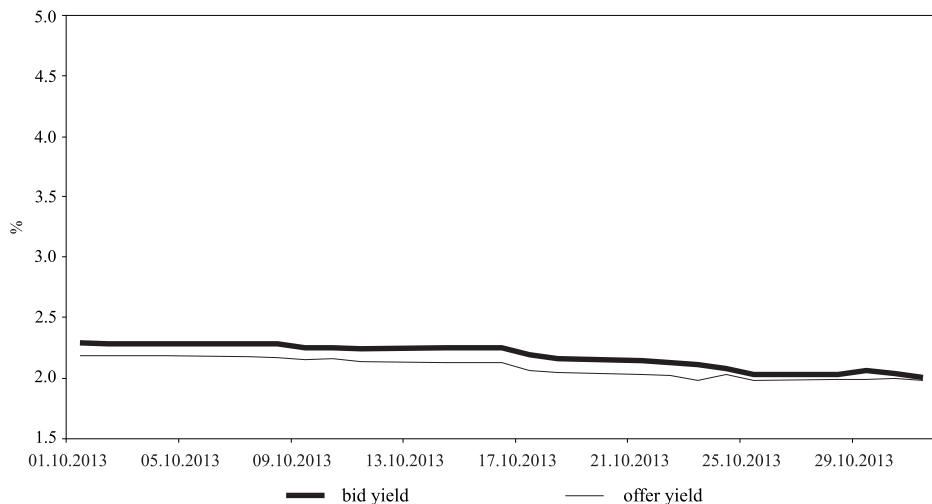
Source: Bloomberg.

### Bid and Offer Yield Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25 Per Cent, Maturing in 2015



Source: Bloomberg.

### Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds with a Fixed Interest Rate of 4.25 Per Cent, Maturing in 2017



Source: Bloomberg.

By end-October government debt totalled EUR 6725.0 million in nominal terms, including domestic debt of EUR 3063.3 million and external debt of EUR 3661.7 million. In nominal terms, government debt posted an increase of some EUR 52.8 million on the end of the previous month. This is mainly due to the treasury bonds issued in the domestic market over the review month.

By end-October the government debt to GDP ratio came to 16.7 per cent (Chart 26). The ratios of domestic and external government debts accounted for 7.6 and 9.1 per cent respectively.

Domestic government debt occupied 45.6 per cent and external government debt 54.4 per cent in the debt structure (Chart 27).

By end-October the share of debt denominated in euro was 53.5 per cent, that in levs 32.4 per cent, in US dollars 12.7 per cent and in other currencies 1.4 per cent (Chart 28).

In the structure of the debt by creditor, domestic debt occupied the largest relative share of 45.6 per cent, followed by Eurobonds issued in international capital markets (14.1 per cent), borrowings from the World Bank (12.8 per cent), borrowings from the European Union (12.8 per cent), and global bonds (11.8 per cent, Chart 29).

By end-October the debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 85.8 per cent and that of debt with floating interest rates comprised 14.2 per cent (Chart 30).

Government debt payments in October amounted to BGN 24.4 million (Chart 31). Since early 2013 payments in euro dominated the currency structure of debt payments (recalculated in levs: BGN 2071.3 million), followed by payments in levs (BGN 1139.8 million). Debt payments in US dollars totalled BGN 141.4 million and in Japanese yens BGN 13.3 million (Chart 32).

## Government Debt Amount

(million EUR)

Structure	as of 31.XII. 2012	as of 31.I. 2013	as of 28.II. 2013	as of 31.III. 2013	as of 30.IV. 2013	as of 31.V. 2013	as of 30.VI. 2013	as of 31.VII. 2013	as of 31.VIII. 2013	as of 30.IX. 2013	as of 31.X. 2013
	<b>Domestic government debt</b>	<b>2 546.7</b>	<b>2 591.1</b>	<b>3 026.7</b>	<b>3 098.9</b>	<b>3 144.0</b>	<b>3 189.3</b>	<b>3 209.1</b>	<b>3 200.6</b>	<b>2 817.3</b>	<b>2 992.8</b>
I. Government securities issues	2 435.5	2 496.6	2 930.9	3 002.0	3 048.0	3 093.6	3 113.6	3 105.9	2 722.5	2 898.9	2 970.0
II. Government securities issued for structural reform	111.3	94.4	95.8	96.9	96.0	95.7	95.5	94.7	94.8	93.9	93.3
<b>External government debt</b>	<b>4 444.5</b>	<b>3 605.1</b>	<b>3 632.6</b>	<b>3 785.9</b>	<b>3 746.2</b>	<b>3 747.9</b>	<b>3 716.6</b>	<b>3 707.1</b>	<b>3 707.7</b>	<b>3 679.5</b>	<b>3 661.7</b>
I. Bonds	2 592.5	1 751.7	1 777.4	1 798.4	1 781.1	1 785.3	1 780.5	1 768.3	1 770.8	1 754.4	1 746.4
1. 1. EUR-denominated global bonds, maturing in 2013	818.5	-	-	-	-	-	-	-	-	-	-
1. 2. USD-denominated global bonds, maturing in 2015	824.1	801.7	827.4	848.4	831.1	835.3	830.5	818.3	820.8	804.4	796.4
1. 3. Eurobonds issued in ICM, maturing in 2017	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0
II. Government loans	1 851.9	1 853.3	1 855.2	1 987.5	1 965.1	1 962.6	1 936.1	1 938.7	1 936.9	1 925.0	1 915.3
1. Paris Club	75.6	75.6	75.6	75.6	69.3	69.3	69.3	69.3	69.3	63.0	63.0
2. World Bank	659.6	658.0	658.3	658.4	648.3	643.1	638.4	638.3	638.3	638.1	628.7
2. 1. World Bank	639.8	639.8	639.8	639.8	630.6	625.9	622.7	622.7	622.7	622.7	613.5
2. 2. JBIC (JEXIM)	19.8	18.2	18.6	18.6	17.7	17.2	15.7	15.7	15.7	15.4	15.2
3. European Union	184.8	184.8	184.8	184.8	279.4	279.4	279.4	279.4	279.4	279.4	279.4
3. 1. European Investment Bank	184.8	184.8	184.8	184.8	279.4	279.4	279.4	279.4	279.4	279.4	279.4
4. Government investment loans	932.0	935.0	936.5	974.2	968.2	970.9	949.0	951.7	949.9	944.6	944.3
5. Called government guarantees	-	-	-	-	-	-	-	-	-	-	-
<b>Government debt, total</b>	<b>6 991.2</b>	<b>6 196.1</b>	<b>6 659.3</b>	<b>6 884.8</b>	<b>6 890.2</b>	<b>6 937.2</b>	<b>6 925.6</b>	<b>6 907.7</b>	<b>6 525.0</b>	<b>6 672.2</b>	<b>6 725.0</b>
<b>Total government debt/GDP (%)</b>	<b>17.6</b>	<b>15.1</b>	<b>16.5</b>	<b>17.1</b>	<b>16.9</b>	<b>17.2</b>	<b>17.2</b>	<b>17.1</b>	<b>16.2</b>	<b>16.5</b>	<b>16.7</b>
Domestic government debt/GDP (%)	6.4	6.4	7.5	7.7	7.7	7.9	8.0	7.9	7.0	7.4	7.6
External government debt/GDP (%)	11.2	8.9	9.0	9.2	9.2	9.3	9.2	9.2	9.2	9.1	9.1

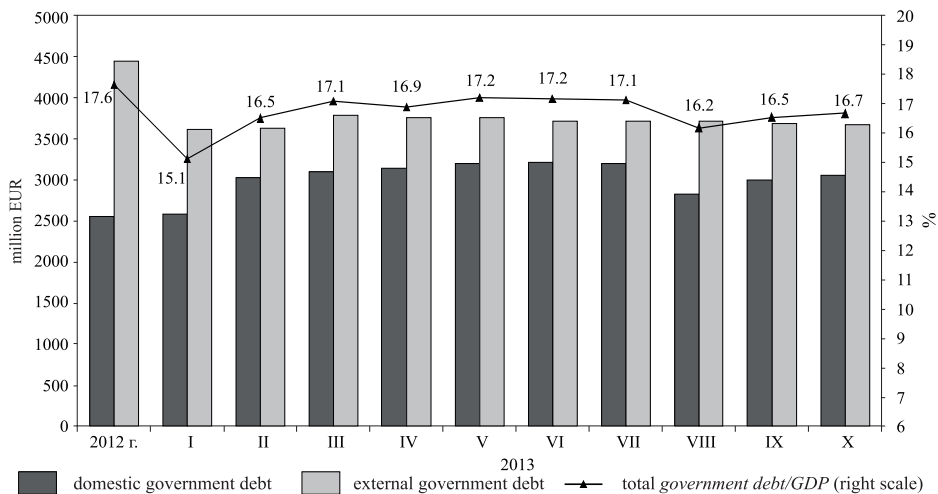
Notes: 1. Debt at nominal value.

2. Revised GDP data for 2012 (BGN 77,582 million) and GDP projection for 2013 (BGN 78,932 million) are used in calculations.

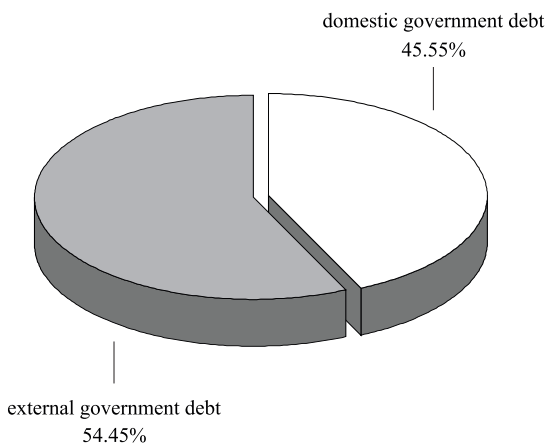
3. Debt in euro is recalculated based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

4. Preliminary data for the last month.

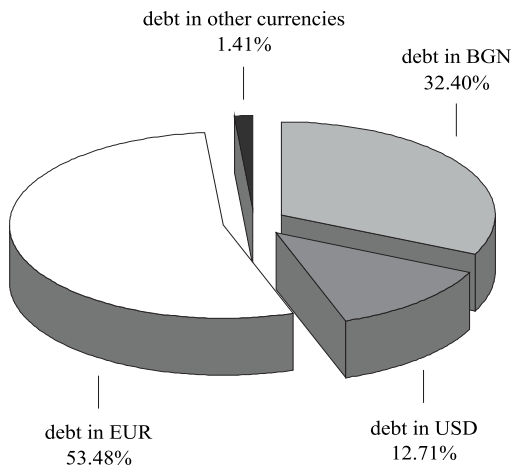
### Domestic and External Government Debt Dynamics



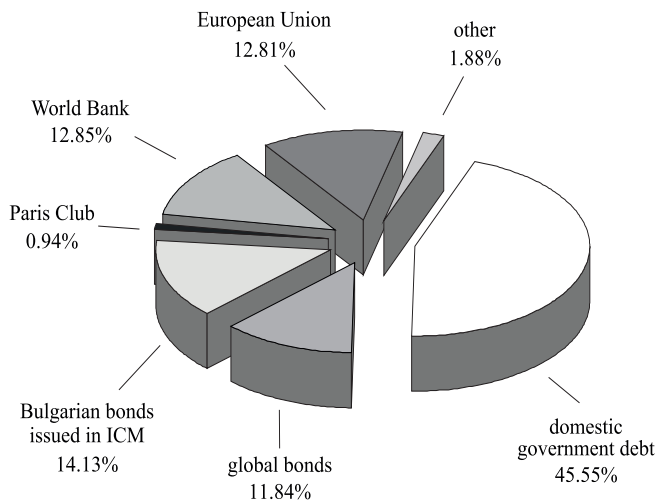
### Government Debt Structure as of 31 October



### Government Debt Currency Structure as of 31 October

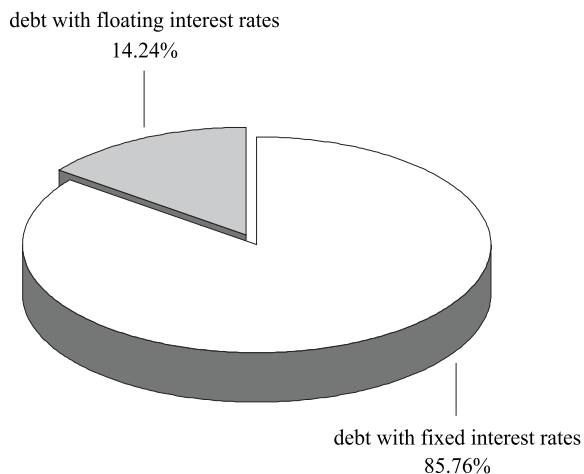


### Government Debt Structure by Creditor as of 31 October

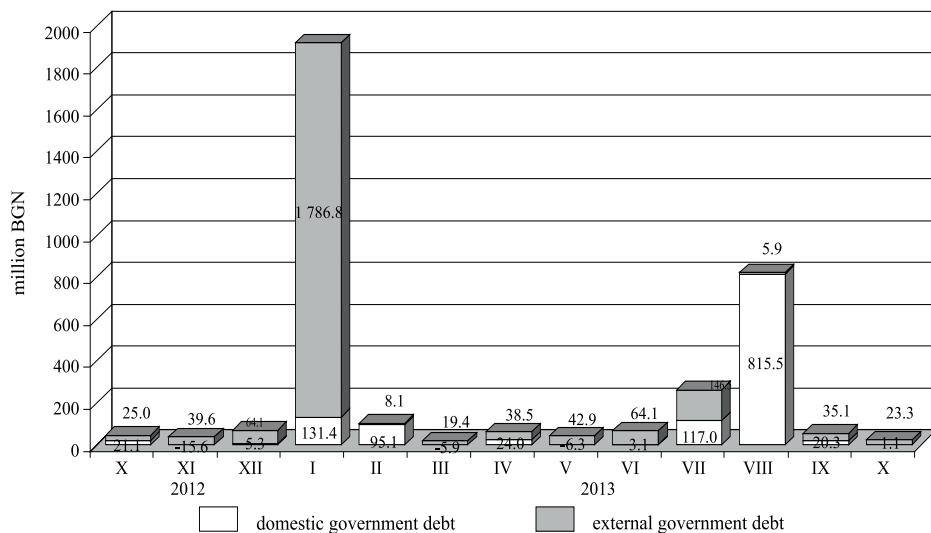




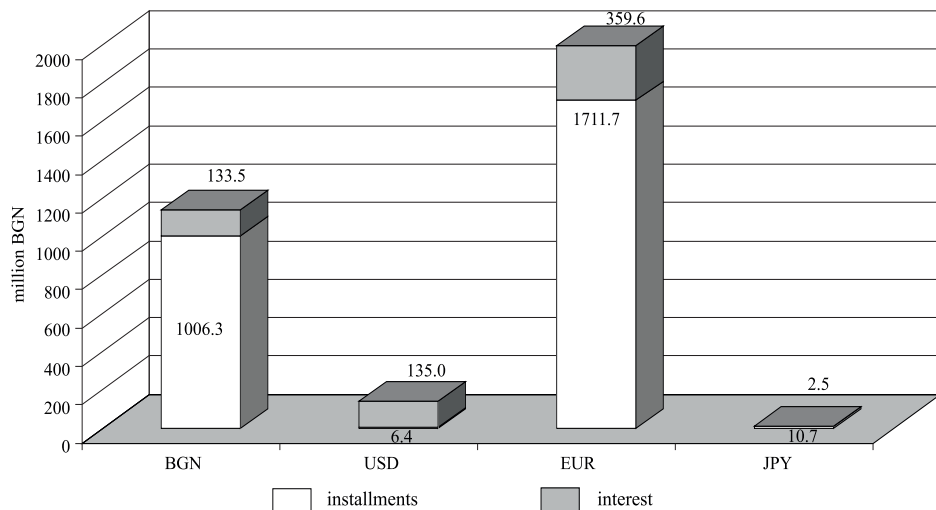
### Government Debt Interest Rate Structure as of 31 October



### Effected Government Debt Payments



### Effected Government Debt Payments by Currency as of 31 October



## Government Securities Issued in Domestic Market and Held by Non-residents

(BGN '000)

Government securities type	31.XII. 2012	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.
	2013									
Government securities issued	56 289.4	56 269.9	56 074.3	58 858.3	58 932.3	71 446.7	73 310.9	76 180.3	80 246.3	81 188.3
– in BGN	24 955.8	24 955.8	24 955.8	24 955.8	25 955.8	28 831.8	30 748.8	32 616.8	36 682.8	37 624.8
– in EUR	31 333.7	31 314.1	31 118.5	33 902.5	32 976.5	42 614.9	42 562.1	43 563.5	43 563.5	43 563.5
Government securities issued for structural reform										
– in BGN	29.6	24.9	25.4	25.8	25.5	25.5	25.5	25.2	25.3	25.0
– in EUR	11.1	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
– in USD	18.5	15.4	15.9	16.3	16.0	16.1	16.0	15.7	15.8	15.5
<b>Total</b>	<b>56 319.0</b>	<b>56 294.8</b>	<b>56 099.7</b>	<b>58 884.1</b>	<b>58 957.8</b>	<b>71 472.2</b>	<b>73 336.3</b>	<b>76 205.5</b>	<b>80 271.5</b>	<b>81 213.2</b>

## Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	31.XII. 2012	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.
	2013									
Global bonds	1291.4	761.1	859.6	812.0	458.0	457.2	464.4	452.8	455.8	458.6
– in EUR	599.4	-	-	-	-	-	-	-	-	-
– in USD	394.4	424.7	449.6	455.4	458.0	457.2	464.4	452.8	455.8	458.6
Eurobonds issued in ICM, maturing in 2017	297.6	336.3	410.0	356.6	358.0	358.7	371.7	378.1	369.9	377.4
<b>Total</b>	<b>1291.4</b>	<b>761.1</b>	<b>859.6</b>	<b>812.0</b>	<b>816.0</b>	<b>815.9</b>	<b>836.1</b>	<b>830.9</b>	<b>825.7</b>	<b>836.0</b>

## Bulgarian Government Securities Issued in the Domestic and International Markets and Held by Pension Funds and Pension Insurance Companies\*

(BGN'000)

Securities	Currency	Pension funds and pension insurance companies				Total
		Pension insurance companies	Universal pension funds	Professional pension funds	Voluntary pension funds (incl. those by professional scheme)	
<b>1. Government securities issued in the domestic market</b>						
			535 057	61 986	66 349	663 392
1.1. BGN-denominated	BGN		309 561	32 233	37 954	379 748
1.2. EUR-denominated	EUR		224 136	29 183	28 340	281 659
1.3. USD-denominated	USD		1 360	570	55	1 986
<b>2. Government securities issued in international markets (Bulgarian global bonds)</b>						
			68 258	5 812	7 794	81 864
2.1. XS0802005289	EUR		68 258	5 812	7 794	81 864

\* Data as of 31 October 2013.

Source: Financial Supervision Commission.

## Bulgarian Government Securities Issued in the Domestic and International Markets and Held by Insurance and Health Insurance Companies\*

(BGN'000)

Securities	Currency	Insurance and health insurance companies			Total
		General insurance companies	Life insurance companies	Health insurance companies	
<b>1. Government securities issued in the domestic market</b>					
		294 533	262 821	14 834	572 189
1.1. BGN-denominated	BGN	229 816	114 362	10 744	354 923
1.2. EUR-denominated	EUR	63 656	138 786	4 090	206 531
1.3. USD-denominated	USD	1 061	9 673	-	10 735
<b>2. Government securities issued in international markets (Bulgarian global bonds)</b>					
		50 957	51 596	316	102 868
2.1. XS0145623624	USD	852	16 179	-	17 030
2.2. XS0802005289	EUR	50 105	35 417	316	85 838

\* Data as of 30 June 2013.

Source: Financial Supervision Commission.

**Bulgarian Global Bonds and Bulgarian EUR-denominated Bonds Issued in  
International Capital Markets and Held by Residents in the Banking Sector and Other Sectors**

Type of government securities	Currency (million)	2013												
		31.XII. 2012	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.			
1. 7.5% 2013 XS0145624432	EUR	599.42	-	-	-	-	-	-	-	-	-	-	-	-
1.1. Banking sector	EUR	484.72	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Other sectors*	EUR	114.70	-	-	-	-	-	-	-	-	-	-	-	-
2. 8.25% 2015 XS0145623624	USD	520.00	575.52	590.28	583.18	598.63	594.58	607.44	601.09	603.26	619.30			
2.1. Banking sector	USD	471.06	526.56	539.45	536.69	550.89	547.85	560.15	553.79	558.98	578.32			
2.2. Other sectors*	USD	48.94	48.96	50.83	46.49	47.74	46.74	47.29	47.30	44.29	40.99			
3. 4.25% 2017 XS0802005289	EUR	297.56	336.33	410.00	356.61	358.03	358.71	371.66	378.14	369.90	377.40			
3.1. Banking sector	EUR	218.14	241.33	315.64	259.25	255.43	255.93	265.56	272.74	264.50	258.70			
3.2. Other sectors*	EUR	79.42	95.01	94.36	97.36	102.60	102.77	106.10	105.40	105.40	118.70			
<b>Total</b>	<b>EUR</b>	<b>1291.42</b>	<b>761.07</b>	<b>859.60</b>	<b>812.04</b>	<b>815.98</b>	<b>815.87</b>	<b>836.06</b>	<b>830.94</b>	<b>825.71</b>	<b>835.97</b>			

\* Other sectors include statistical units of all resident sectors, except for banks.

By end-October government guaranteed debt totalled EUR 416.6 million in nominal terms, including domestic government guarantees of EUR 16.6 million. It went down by some EUR 10.6 million on the end of the previous month. This was mainly due to repayments made on external government guaranteed loans over the review month.

The government debt to GDP ratio was 1.0 per cent. Between January and October 2013 debt payments amounted to BGN 141,896.1 thousand, including principal payments of BGN 125,470.6 thousand and interest payments of BGN 16 425.5 thousand.

Over the review month the currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-October the share of euro-denominated debt reached 43.7 per cent, that in other currencies was 49.7 per cent, in US dollars and in levs 2.6 and 4.0 per cent respectively (Chart 33).

In October government guaranteed debt interest rate structure also experienced changes: debt with fixed interest rates reached 57.6 per cent and debt with floating interest rates comprised 42.4 per cent (Chart 34).

In the structure of government guaranteed debt by sector, energy occupied the largest share (63.6 per cent), followed by transport (23.9 per cent) and other industries (12.5 per cent, Chart 35).

## Government Guaranteed Debt

Structure	2013										
	as of 31.XII. 2012	as of 31.I. 2013	as of 31.II. 2013	as of 31.III. 2013	as of 30.IV. 2013	as of 31.V. 2013	as of 30.VI. 2013	as of 31.VII. 2013	as of 31.VIII. 2013	as of 30.IX. 2013	as of 31.X. 2013
<b>Government guaranteed debt</b>	<b>516.0</b>	<b>492.1</b>	<b>494.5</b>	<b>481.9</b>	<b>465.8</b>	<b>455.2</b>	<b>451.2</b>	<b>447.5</b>	<b>442.4</b>	<b>427.3</b>	<b>416.6</b>
I. Domestic government guaranteed debt	12.0	12.7	14.2	14.8	14.9	14.9	14.9	14.8	15.1	16.6	16.6
1. Guarantees under the Student Loan Law	12.0	12.7*	14.2*	14.8*	14.9	14.9	14.9	14.8	15.1	16.6	16.6
II. External government guaranteed debt	504.1	479.4	480.2	467.1	451.0	440.4	436.4	432.6	427.2	410.7	400.1
1. World Bank	35.8	35.5	35.9	36.2	35.7	35.8	31.6	31.4	31.4	31.0	30.9
2. European Investment Bank	1.9	1.9	1.9	1.9	1.9	1.9	1.5	1.5	1.5	1.5	1.5
3. EBRD	13.8	13.8	13.4	11.3	11.3	11.3	11.3	11.3	10.9	8.8	8.8
4. Other	452.5	428.2	429.1	417.7	402.0	391.4	392.0	388.4	383.5	369.4	358.9
<b>Government guaranteed debt/GDP (%)</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>

Notes: 1. Debt at nominal value.

2. Debt is recalculated in euro based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

3. Preliminary data for the last month.

\* Revised data.

## New Financing and Effected Government Guaranteed Debt Payments as of 31 October

(BGN'000)

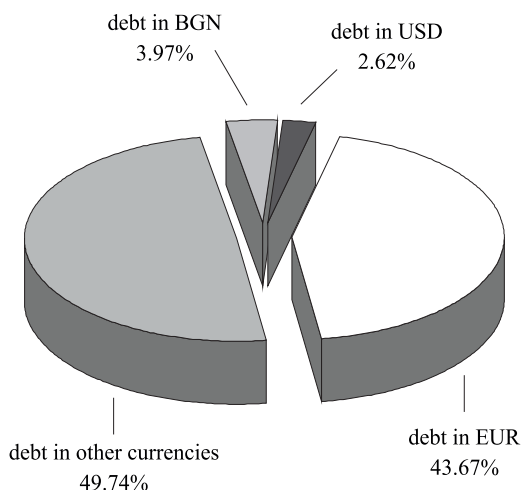
Structure	Loans received (tranches)	Payments, incl.	
		installments	interest
<b>I. Domestic government guaranteed debt</b>	<b>10 401.7</b>	<b>1 460.2</b>	<b>-</b>
1. Guarantees under the Student Loan Law	10 401.7	1 460.2	-
<b>II. External government guaranteed debt</b>	<b>-</b>	<b>124 010.4</b>	<b>16 425.5</b>
1. World Bank	-	9 183.6	327.5
2. European Investment Bank	-	823.5	4.7
3. EBRD	-	9 741.8	361.4
4. Other	-	104 261.5	15 732.0
<b>Government guaranteed debt</b>	<b>10 401.7</b>	<b>125 470.6</b>	<b>16 425.5</b>

**Notes:** 1. The lev equivalent of new external financing and effected payments is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.

2. Preliminary data.

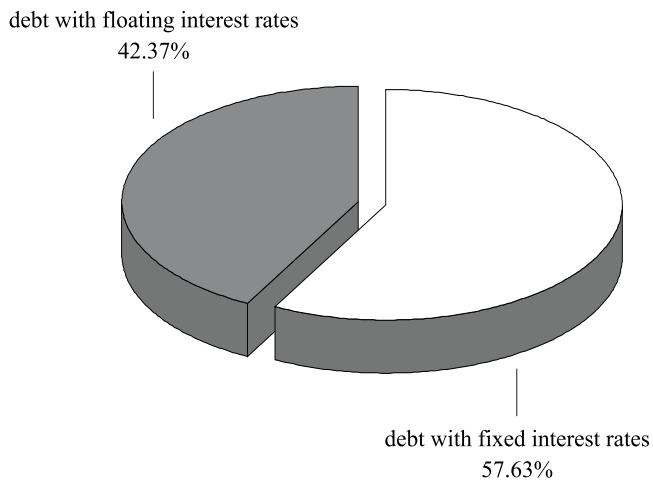
Chart 33

### Government Guaranteed Debt Currency Structure as of 31 October

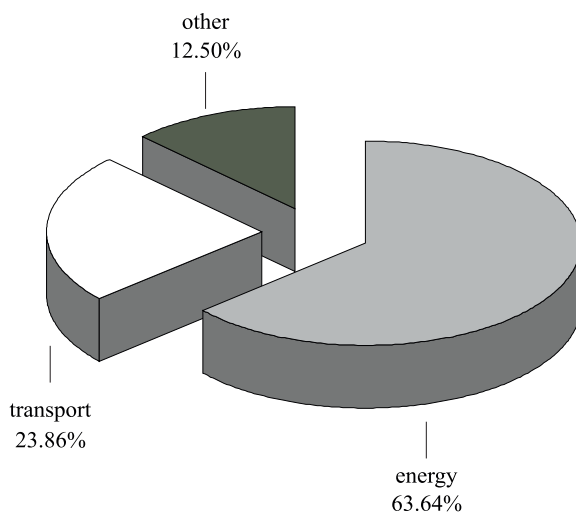




### Government Guaranteed Debt Interest Rate Structure as of 31 October



### Government Guaranteed Debt by Sector as of 31 October



## Municipal Debt and Municipal Guarantees

(BGN)

Structure	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.
	2012	2013			
<b>I. Domestic municipal debt and municipal guarantees (1+2)</b>	<b>475 873 406.00</b>	<b>474 352 004.00</b>	<b>459 877 546.00</b>	<b>454 859 373.00</b>	<b>447 644 383.00</b>
<i>1. Municipal debt</i>					
<i>(1.1+1.2+1.3+1.4+1.5+1.6+1.7+1.8)</i>	<i>475 469 969.00</i>	<i>473 948 567.00</i>	<i>459 474 109.00</i>	<i>454 455 936.00</i>	<i>447 240 946.00</i>
1.1. Government securities issues (at nominal value as of corresponding period)	111 553 931.00*	111 091 431.00	110 221 012.00	109 758 515.00*	106 945 000.00*
1.2. Debt under municipal loan contracts	345 349 848.00*	344 343 118.00*	331 048 730.00*	325 479 866.00*	320 655 532.00*
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	-	-	-	-	-
1.4. Callable municipal guarantees	-	-	-	-	-
1.5. Non-interest bearing loans, extended under Article 43, paragraph 1 of the Law on the Structure of the State Budget for financing temporary municipal budget deficit	-	-	-	-	-
1.6. Central budget non-interest bearing loans, extended for financing expenditure until its recovery under programmes co-financed by the EU	4 735 139.00	3 326 165.00	3 258 465.00	3 252 980.00	3 599 219.00
1.7. Obligations under commercial loans	12 137 953.00*	13 554 259.00	13 343 118.00	14 402 365.00	14 468 079.00
1.8. Financial leasing contracts of over two years	1 693 098.00*	1 633 594.00*	1 602 784.00*	1 562 210.00*	1 573 116.00*
<b>2. Municipal guarantees</b>	<b>403 437.00</b>	<b>403 437.00</b>	<b>403 437.00</b>	<b>403 437.00</b>	<b>403 437.00</b>
<b>II. External municipal debt and municipal guarantees (1+2)</b>	<b>503 501 985.00</b>	<b>486 496 745.00</b>	<b>484 868 444.00</b>	<b>484 810 785.00</b>	<b>474 595 807.00</b>
<i>1. Municipal debt (1.1+1.2+1.3) in original currency</i>	<i>503 501 985.00</i>	<i>486 496 745.00</i>	<i>484 868 444.00</i>	<i>484 810 785.00</i>	<i>474 595 807.00</i>
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-	-
1.2. Debt under municipal loan contracts (lev equivalent)	503 501 985.00	486 496 745.00	484 868 444.00	484 810 785.00	474 595 807.00
in USD	990 000.00	990 000.00	990 000.00	860 000.00	740 000.00
in JPY	12 206 883 000.00	12 206 883 000.00	11 893 886 000.00	11 893 886 000.00	11 893 886 000.00
in EUR	149 135 770.00	149 025 752.00	148 915 734.00	148 805 716.00	148 695 698.00
1.3. Callable municipal guarantees (in original currency)	-	-	-	-	-
<b>2. Municipal guarantees (lev equivalence)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>III. Municipal debt and municipal guarantees, total (I+II)</b>	<b>979 375 391.00</b>	<b>960 848 749.00</b>	<b>944 745 990.00</b>	<b>939 670 158.00</b>	<b>922 240 190.00</b>

(continued)

Structure	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.
	2013				
<b>I. Domestic municipal debt and municipal guarantees (1+2)</b>	<b>446 529 095.00</b>	<b>443 306 391.00</b>	<b>446 494 836.00</b>	<b>447 465 184.00</b>	<b>453 952 394.00</b>
<b>1. Municipal debt</b>	<b>446 125 658.00</b>	<b>442 902 954.00</b>	<b>446 100 594.00</b>	<b>447 130 137.00</b>	<b>453 630 700.00</b>
<i>(1.1+1.2+1.3+1.4+1.5+1.6+1.7+1.8)</i>					
1.1. Government securities issues (at nominal value as of corresponding period)	105 165 026.00*	102 991 252.00*	102 408 395.00*	101 658 334.00*	101 658 334.00
1.2. Debt under municipal loan contracts	316 314 709.00*	314 506 462.00*	318 921 332.00*	323 645 773.00*	330 750 864.00
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	-	-	-	-	-
1.4. Callable municipal guarantees	-	-	-	-	-
1.5. Non-interest bearing loans, extended under Article 43, paragraph 1 of the Law on the Structure of the State Budget for financing temporary municipal budget deficit	-	-	-	-	-
1.6. Central budget non-interest bearing loans, extended for financing expenditure until its recovery under programmes co-financed by the EU	8 881 985.00	9 016 313.00	8 690 849.00	6 773 150.00	6 764 915.00
1.7. Obligations under commercial loans	14 222 840.00*	14 910 154.00*	14 677 496.00*	13 717 082.00*	13 232 947.00
1.8. Financial leasing contracts of over two years	1 541 098.00*	1 478 773.00*	1 402 522.00*	1 335 798.00*	1 223 640.00
<b>2. Municipal guarantees</b>	<b>403 437.00</b>	<b>403 437.00</b>	<b>394 242.00</b>	<b>335 047.00</b>	<b>321 694.00</b>
<b>II. External municipal debt and municipal guarantees (1+2)</b>	<b>470 017 623.00</b>	<b>471 285 263.00</b>	<b>476 039 258.00</b>	<b>470 957 881.00</b>	<b>468 570 380.00</b>
<b>1. Municipal debt (1.1+1.2+1.3) in original currency</b>	<b>470 017 623.00</b>	<b>471 285 263.00</b>	<b>476 039 258.00</b>	<b>470 957 881.00</b>	<b>468 570 380.00</b>
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-	-
1.2. Debt under municipal loan contracts (lev equivalent)	470 017 623.00	471 285 263.00	476 039 258.00	470 957 881.00	468 570 380.00
in USD	740 000.00	740 000.00	740 000.00	640 000.00	640 000.00
in JPY	11 893 886 000.00	11 893 886 000.00	11 893 886 000.00	11 580 889 000.00	11 580 889 000.00
in EUR	148 585 680.00	148 475 662.00	151 346 418.00	151 236 400.00	151 222 034.00
1.3. Callable municipal guarantees (in original currency)	-	-	-	-	-
<b>2. Municipal guarantees (lev equivalence)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>III. Municipal debt and municipal guarantees, total (I+II)</b>	<b>916 546 718.00</b>	<b>914 591 654.00</b>	<b>922 534 094.00</b>	<b>918 423 065.00</b>	<b>922 522 774.00</b>

- Notes:**
- The table has been structured under Article 3 of the Law on Municipal Debt.
  - The loan extended by the Council of Europe Development Bank (CEB) to the Republic of Bulgaria under the *Building and Rehabilitation of Houses for Rom Families* project (utilised by the Sofia Municipality) represents external municipal debt and is reported under *II. External municipal debt and municipal guarantees, 1.2. Debt under municipal loan contracts*. This loan has been guaranteed by the government and is reported in the *Structure of Government Guaranteed Debt* Section, the *Government Guaranteed Debt* table, *II. External government guaranteed debt*.
  - The loan extended by the Japan Bank for International Cooperation (JBIC) to Bulgaria under the *Sofia underground construction* project launched by the Sofia Municipality is an external municipal debt and is reported under *II. External municipal debt and municipal guarantees, 1.2. Debt under municipal loan contracts*. This loan is guaranteed by the government and is reported in the *Structure of Government Guaranteed Debt* Section, the *Government Guaranteed Debt* table, *II. External government guaranteed debt*.
  - Debt recalculation in levs is based on BNB central exchange rates of the relevant currencies against the Bulgarian lev as of the end of each period.

\* Revised data.

## Social Security Funds Debt

(BGN '000)

Structure	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.
	2012	2013								
<b>Domestic debt</b>	<b>13 091.1</b>	<b>13 075.3</b>	<b>13 093.5</b>	<b>13 108.2</b>	<b>13 096.0</b>	<b>13 099.0</b>	<b>11 408.3</b>	<b>11 400.8</b>	<b>11 402.4</b>	<b>11 392.3</b>
I. National Insurance Institute	13 091.1	13 075.3	13 093.5	13 108.2	13 096.0	13 099.0	11 408.3	11 400.8	11 402.4	11 392.3
1. Other*	13 091.1	13 075.3	13 093.5	13 108.2	13 096.0	13 099.0	11 408.3	11 400.8	11 402.4	11 392.3
2. Loans from the republican budget	-	-	-	-	-	-	-	-	-	-
II. National Health Insurance Fund	-	-	-	-	-	-	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-	-	-	-	-	-	-
<b>External debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:** Debt recalculation is based on BNB central exchange rates of the relevant currencies against the Bulgarian lev as of the end of each period.

\* This loan was extended by the Ministry of Finance to the National Insurance Institute under a subloan agreement concluded on the basis of the loan agreement between the Republic of Bulgaria and the International Bank for Reconstruction and Development (the World Bank) under the *Social Insurance Administration* project.

## CONSOLIDATED GOVERNMENT DEBT AMOUNT

Structure	(million EUR)									
	as of 31.XII. as of 31.I. as of 28.II. as of 31.III. as of 30.IV. as of 31.V. as of 30.VI. as of 31.VII. as of 31.VIII. as of 30.IX.		2013							
	2012									
<b>I. Consolidated government debt</b>	<b>7491.9</b>	<b>6687.4</b>	<b>7150.6</b>	<b>7365.2</b>	<b>7361.7</b>	<b>7405.8</b>	<b>7393.2</b>	<b>7379.4</b>	<b>6994.6</b>	<b>7144.0</b>
1. Central government debt	6991.2	6196.1	6659.3	6884.8	6890.2	6937.2	6925.6	6907.7	6525.0	6672.3
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	500.7*	491.3*	491.3*	480.4*	471.5*	468.6*	467.6*	471.7*	469.6*	471.7
<b>Consolidated government debt/ GDP (%)</b>	<b>18.9</b>	<b>16.6</b>	<b>17.7</b>	<b>18.3</b>	<b>18.2</b>	<b>18.4</b>	<b>18.3</b>	<b>18.3</b>	<b>17.3</b>	<b>17.7</b>

**Notes:** 1. Government debt securities are reported at nominal value.

2. Revised GDP data for 2012 (BGN 77,582 million) and 2013 (BGN 78,932 million), as well as revised data on the amount of the municipal debt obtained from the Municipal Debt Central Register are used in calculations.

3. Debt in euro recalculation is based on BNB central exchange rates of the relevant currencies against the Bulgarian lev as of the end of each period.

4. The loan extended by the Ministry of Finance to the National Insurance Institute under a subloan agreement concluded on the basis of the loan agreement between the Republic of Bulgaria and the International Bank for Reconstruction and Development (the World Bank) under the *Social Insurance Administration* project is excluded from 2. *Social security funds debt* and is reported under 1. *Central government debt*.

5. The loan extended by the Japan Bank for International Cooperation (JBIC) to Bulgaria under the *Sofia underground construction* project launched by the Sofia Municipality is an external municipal debt and is reported under II. *External municipal debt and municipal guarantees (p.41)*, 1.2. *Debt under municipal loan contracts*. This loan is guaranteed by the Bulgarian Government and is reported in the *Government Guaranteed Debt Structure*, the *Government Guaranteed Debt table*, II. *External government guaranteed debt*.

\* Revised data.

## APPENDICES



## Treasury Bills in Circulation

### 1-year government securities

---

Issue No.	BG3010113002	
	First opening	Total for the issue
Auction date	02.09.2013	
Issue date	04.09.2013	04.09.2013
Maturity date	04.09.2014	04.09.2014
Nominal value of the offer (BGN'000)	300 000.00	300 000.00
Total nominal value of the bids received (BGN'000)	1 058 700.00	1 058 700.00
Total nominal value of the bids approved (BGN'000)	300 000.00	300 000.00
Average price of the bids approved per BGN 100	99.4	99.4
Interest rate	0.00	0.00
Bid-to-cover ratio	3.53	3.53
Average annual yield (%)	0.60	0.60

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## Treasury Bonds in Circulation

### 2-year government securities

Issue No.	BG2030012111					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	06.02.2012	26.03.2012	23.04.2012	04.06.2012	08.10.2012	
Issue date	08.02.2012	08.02.2012	08.02.2012	08.02.2012	08.02.2012	08.02.2012
Maturity date	08.02.2014	08.02.2014	08.02.2014	08.02.2014	08.02.2014	08.02.2014
Nominal value of the offer (BGN'000)	20 000.00	35 000.00	35 000.00	20 000.00	30 000.00	140 000.00
Total nominal value of the bids received (BGN'000)	84 750.00	92 600.00	75 150.00	59 450.00	123 650.00	435 600.00
Total nominal value of the bids approved (BGN'000)	20 000.00	35 000.00	35 000.00	20 000.00	30 000.00	140 000.00
Average price of the bids approved per BGN 100	99.81	100.27	100.1	100.4	102.3	100.6
Interest rate	2.25	2.25	2.25	2.25	2.25	2.25
Bid-to-cover ratio	4.24	2.65	2.15	2.97	4.12	3.11
Average annual yield (%)	2.36	2.11	2.20	2.01	0.54	1.82

### 3-year government securities

Issue No.	BG2030113117			Total for the issue
	First opening	Second opening	Third opening	
Auction date	28.01.2013	08.04.2013	01.07.2013	
Issue date	30.01.2013	30.01.2013	30.01.2013	30.01.2013
Maturity date	30.01.2016	30.01.2016	30.01.2016	30.01.2016
Nominal value of the offer (BGN'000)	40 000.00	40 000.00	35 000.00	115 000.00
Total nominal value of the bids received (BGN'000)	149 000.00	143 650.00	69 525.00	362 175.00
Total nominal value of the bids approved (BGN'000)	40 000.00	40 000.00	35 000.00	115 000.00
Average price of the bids approved per BGN 100	101.11	100.51	99.66	100.46
Interest rate	1.50	1.50	1.50	1.50
Bid-to-cover ratio	3.73	3.59	1.99	3.15
Average annual yield (%)	1.13	1.32	1.62	1.35

### 3-year-and-6-month government securities

Issue No.	BG2030110113			
	First opening	Second opening	Third opening	Fourth opening
Auction date	20.12.2010	21.02.2011	04.04.2011	06.06.2011
Issue date	22.12.2010	22.12.2010	22.12.2010	22.12.2010
Maturity date	22.06.2014	22.06.2014	22.06.2014	22.06.2014
Nominal value of the offer (BGN'000)	30 000.00	40 000.00	55 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	90 350.00	98 450.00	100 800.00	87 700.00
Total nominal value of the bids approved (BGN'000)	30 000.00	40 000.00	55 000.00	50 000.00
Average price of the bids approved per BGN 100	99.31	99.53	99.90	99.83
Interest rate	3.45	3.45	3.45	3.45
Bid-to-cover ratio	3.01	2.46	1.83	1.75
Average annual yield (%)	3.69	3.63	3.51	3.54

(continued)

### 3-year-and-6-month government securities

Issue No.	BG2030110113 (continued)			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
Auction date	25.07.2011	12.09.2011	07.11.2011	
Issue date	22.12.2010	22.12.2010	22.12.2010	22.12.2010
Maturity date	22.06.2014	22.06.2014	22.06.2014	22.06.2014
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	50 000.00	290 000.00
Total nominal value of the bids received (BGN'000)	65 750.00	110 260.01	88 850.00	642 160.01
Total nominal value of the bids approved (BGN'000)	30 000.00	51 510.01	50 000.00	306 510.01
Average price of the bids approved per BGN 100	99.86	100.50	100.84	100.03
Interest rate	3.45	3.45	3.45	3.45
Bid-to-cover ratio	2.19	3.15	1.78	2.31
Average annual yield (%)	3.53	3.29	3.14	3.45

## 5-year government securities

Issue No.	BG2030009117				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	16.02.2009	22.06.2009	28.10.2009	14.12.2009	25.01.2010
Issue date	18.02.2009	18.02.2009	18.02.2009	18.02.2009	18.02.2009
Maturity date	18.02.2014	18.02.2014	18.02.2014	18.02.2014	18.02.2014
Nominal value of the offer (BGN'000)	30 000.00	30 000.00	30 000.00	30 000.00	35 000.00
Total nominal value of the bids received (BGN'000)	78 975.00	18 875.00	81 900.00	54 050.00	70 700.00
Total nominal value of the bids approved (BGN'000)	30 000.00	13 000.00	30 000.00	30 000.00	35 000.00
Average price of the bids approved per BGN 100	92.36	90.92	97.75	98.52	99.22
Interest rate	4.45	4.45	4.45	4.45	4.45
Bid-to-cover ratio	2.63	0.63	2.73	1.80	2.02
Average annual yield (%)	6.35	6.87	5.10	4.90	4.72

(continued)

## 5-year government securities

Issue No.	BG2030009117 (continued)			Total for the issue
	Sixth opening	Seventh opening	Eighth opening	
Auction date	15.03.2010	24.03.2010	12.05.2010	
Issue date	18.02.2009	18.02.2009	18.02.2009	18.02.2009
Maturity date	18.02.2014	18.02.2014	18.02.2014	18.02.2014
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	30 000.00	250 000.00
Total nominal value of the bids received (BGN'000)	78 375.00	57 850.00	50 150.00	490 875.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	30 000.00	233 000.00
Average price of the bids approved per BGN 100	101.49	101.05	98.73	98.11
Interest rate	4.45	4.45	4.45	4.45
Bid-to-cover ratio	2.24	1.93	1.67	1.96
Average annual yield (%)	4.07	4.20	4.88	4.98

## 5-year government securities

Issue No.	BG2030011113*			
	First opening	Second opening	Third opening	Fourth opening
Auction date	28.03.2011	16.05.2011	04.07.2011	26.09.2011
Issue date	30.03.2011	30.03.2011	30.03.2011	30.03.2011
Maturity date	30.03.2016	30.03.2016	30.03.2016	30.03.2016
Nominal value of the offer (EUR'000)	25 000.00	35 000.00	50 000.00	35 000.00
Total nominal value of the bids received (EUR'000)	118 670.00	117 520.00	72 800.00	66 850.00
Total nominal value of the bids approved (EUR'000)	25 000.00	35 000.00	14 000.00	35 000.00
Average price of the bids approved per EUR 100	99.52	99.78	99.53	100.58
Interest rate	4.00	4.00	4.00	4.00
Bid-to-cover ratio	4.75	3.36	1.46	1.91
Average annual yield (%)	4.16	4.10	4.16	3.90

(continued)

## 5-year government securities

Issue No.	BG2030011113* (continued)			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
Auction date	17.10.2011	13.02.2012	27.02.2012	
Issue date	30.03.2011	30.03.2011	30.03.2011	30.03.2011
Maturity date	30.03.2016	30.03.2016	30.03.2016	30.03.2016
Nominal value of the offer (EUR'000)	35 000.00	35 000.00	50 000.00	265 000.00
Total nominal value of the bids received (EUR'000)	72 404.00	116 615.00	78 460.00	643 319.00
Total nominal value of the bids approved (EUR'000)	35 000.00	35 000.00	34 510.00	213 510.00
Average price of the bids approved per EUR 100	100.48	102.17	102.02	100.73
Interest rate	4.00	4.00	4.00	4.00
Bid-to-cover ratio	2.07	3.33	1.57	2.63
Average annual yield (%)	3.93	3.47	3.50	3.85

\* The issue is denominated in euro, as well as all related values.

**Note:** The Ministry of Finance did not approve the bids for the auctions conducted on 5 December 2011 and 9 April 2012.

## 5-year government securities

Issue No.	BG2030013119			
	First opening	Second opening	Third opening	Fourth the issue
Auction date	21.01.2013	18.02.2013	25.03.2013	22.04.2013
Issue date	23.01.2013	23.01.2013	23.01.2013	23.01.2013
Maturity date	23.01.2018	23.01.2018	23.01.2018	23.01.2018
Nominal value of the offer (BGN'000)	40 000.00	45 000.00	50 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	126 000.00	77 230.00	107 900.00	161 750.00
Total nominal value of the bids approved (BGN'000)	40 000.00	45 000.00	50 000.00	50 000.00
Average price of the bids approved per BGN 100	106.41	104.78	103.29	105.00
Interest rate	3.00	3.00	3.00	3.00
Bid-to-cover ratio	3.15	1.72	2.16	3.24
Average annual yield (%)	1.66	1.99	2.29	1.90

(continued)

## 5-year government securities

Issue No.	BG2030013119 (continued)			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
Auction date	12.08.2013	16.09.2013	21.10.2013	
Issue date	23.01.2013	23.01.2013	23.01.2013	23.01.2013
Maturity date	23.01.2018	23.01.2018	23.01.2018	23.01.2018
Nominal value of the offer (BGN'000)	50 000.00	45 000.00	50 000.00	330 000.00
Total nominal value of the bids received (BGN'000)	84 150.00	114 650.00	109 200.00	780 880.00
Total nominal value of the bids approved (BGN'000)	50 000.00	45 000.00	50 000.00	330 000.00
Average price of the bids approved per BGN 100	102.65	102.73	103.96	104.06
Interest rate	3.00	3.00	3.00	3.00
Bid-to-cover ratio	1.68	2.55	2.18	2.37
Average annual yield (%)	2.38	2.35	2.03	2.10

## 7-year government securities

Issue No.	BG2040110210				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	15.02.2010	19.04.2010	03.05.2010	25.10.2010	15.08.2011
Issue date	17.02.2010	17.02.2010	17.02.2010	17.02.2010	17.02.2010
Maturity date	17.02.2017	17.02.2017	17.02.2017	17.02.2017	17.02.2017
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	35 000.00	30 000.00	40 000.00
Total nominal value of the bids received (BGN'000)	118 600.00	47 047.25	46 950.00	134 130.00	74 585.60
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	35 000.00	30 000.00	40 000.00
Average price of the bids approved per BGN 100	95.64	93.96	91.78	95.77	100.13
Interest rate	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	3.39	1.57	1.34	4.47	1.86
Average annual yield (%)	5.33	5.66	6.09	5.38	4.53

(continued)

## 7-year government securities

Issue No.	BG2040110210 (continued)				Total for the issue
	Sixth opening	Seventh opening	Eighth opening	Ninth opening	
Auction date	19.09.2011	24.10.2011	21.11.2011	23.01.2012	
Issue date	17.02.2010	17.02.2010	17.02.2010	17.02.2010	17.02.2010
Maturity date	17.02.2017	17.02.2017	17.02.2017	17.02.2017	17.02.2017
Nominal value of the offer (BGN'000)	55 000.00	50 000.00	50 000.00	50 000.00	375 000.00
Total nominal value of the bids received (BGN'000)	160 050.00	25 232.31	121 875.00	146 870.00	875 340.16
Total nominal value of the bids approved (BGN'000)	55 000.00	25 232.31	50 000.00	63 520.00	363 752.31
Average price of the bids approved per BGN 100	100.72	100.75	101.48	102.67	98.79
Interest rate	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.91	0.50	2.44	2.94	2.38
Average annual yield (%)	4.40	4.40	4.23	3.96	4.75

## 7-year government securities

Issue No.	BG2040112216*					Total for the issue
	First opening	Second opening	Third opening	Fourth opening		
Auction date	16.01.2012	05.03.2012	10.09.2012	12.11.2012		
Issue date	18.01.2012	18.01.2012	18.01.2012	18.01.2012		18.01.2012
Maturity date	18.01.2019	18.01.2019	18.01.2019	18.01.2019		18.01.2019
Nominal value of the offer (EUR'000)	35 000.00	30 000.00	30 000.00	30 000.00	30 000.00	125 000.00
Total nominal value of the bids received (EUR'000)	119 600.00	100 400.00	110 465.00	57 600.00		388 065.00
Total nominal value of the bids approved (EUR'000)	35 000.00	30 000.00	30 000.00	30 000.00	30 000.00	125 000.00
Average price of the bids approved per EUR 100	100.57	101.95	109.26	111.30		105.56
Interest rate	4.50	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	3.42	3.35	3.68	1.92		3.10
Average annual yield (%)	4.45	4.21	2.91	2.53		3.56

\* The issue is denominated in euro, as well as all related values.

**Note:** The Ministry of Finance did not approve the bids for the auction conducted on 10 December 2012.

## 7-year government securities

Issue No.	BG2040113214*						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	14.01.2013	11.02.2013	18.03.2013	13.05.2013	17.06.2013	30.09.2013	
Issue date	16.01.2013	16.01.2013	16.01.2013	16.01.2013	16.01.2013	16.01.2013	16.01.2013
Maturity date	16.01.2020	16.01.2020	16.01.2020	16.01.2020	16.01.2020	16.01.2020	16.01.2020
Nominal value of the offer (EUR'000)	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00	120 000.00
Total nominal value of the bids received (EUR'000)	98 056.00	58 090.00	59 180.00	56 680.00	33 970.00	55 640.00	361 616.00
Total nominal value of the bids approved (EUR'000)	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00	120 000.00
Average price of the bids approved per EUR 100	106.22	106.96	104.32	106.54	104.17	102.69	105.15
Interest rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Bid-to-cover ratio	4.90	2.90	2.96	2.83	1.70	2.78	3.01
Average annual yield (%)	2.54	2.42	2.82	2.45	2.82	3.05	2.68

\* The issue is denominated in euro, as well as all related values.

## 10-year government securities

Issue No.	BG2040004215					Total for the issue
	First opening	Second opening	Third opening	Fourth opening		
Auction date	02.02.2004	13.04.2004	04.10.2004	15.11.2004		
Issue date	04.02.2004	04.02.2004	04.02.2004	04.02.2004		04.02.2004
Maturity date	04.02.2014	04.02.2014	04.02.2014	04.02.2014		04.02.2014
Nominal value of the offer (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00		80 000.00
Total nominal value of the bids received (BGN'000)	85 300.00	82 680.00	86 010.00	78 128.00		332 118.00
Total nominal value of the bids approved (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00		80 000.00
Average price of the bids approved per BGN 100	97.85	99.20	99.75	101.47		99.57
Interest rate	5.20	5.20	5.20	5.20		5.20
Bid-to-cover ratio	4.27	4.13	4.30	3.91		4.15
Average annual yield (%)	5.48	5.30	5.23	5.01		5.26

## 10-year government securities

Issue No.	BG2040005212						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	10.01.2005	07.03.2005	06.06.2005	04.07.2005	19.09.2005	03.10.2005	
Issue date	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005
Maturity date	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015
Nominal value of the offer (BGN'000)	25 000.00	25 000.00	15 000.00	35 000.00	25 000.00	25 000.00	150 000.00
Total nominal value of the bids received (BGN'000)	130 600.00	102 150.00	86 325.00	158 625.00	79 707.00	80 350.00	637 757.00
Total nominal value of the bids approved (BGN'000)	25 000.00	25 000.00	15 000.00	35 000.00	25 000.00	25 000.00	150 000.00
Average price of the bids approved per BGN 100	100.68	101.09	103.74	105.00	106.40	106.20	103.94
Interest rate	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	5.22	4.09	5.76	4.53	3.19	3.21	4.33
Average annual yield (%)	4.21	4.16	3.82	3.66	3.47	3.49	3.79



## 10-year government securities

Issue No.	BG2040006210						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	03.01.2006	20.02.2006	25.04.2006	24.07.2006	18.12.2006	28.11.2011	
Issue date	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006
Maturity date	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016
Nominal value of the offer (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	50 000.00	220 000.00
Total nominal value of the bids received (BGN'000)	96 350.00	107 905.00	97 410.00	67 765.00	87 500.00	31 090.00	488 020.00
Total nominal value of the bids approved (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	31 090.00	201 090.00
Average price of the bids approved per BGN 100	98.26	97.61	92.02	91.00	95.36	98.40	95.62
Interest rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Bid-to-cover ratio	1.93	3.60	1.95	3.39	4.38	0.62	2.64
Average annual yield (%)	3.74	3.83	4.58	4.74	4.16	3.96	4.14

## 10-year government securities

Issue No.	BG2040007218					
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening
Auction date	08.01.2007	19.02.2007	12.03.2007	07.05.2007	09.07.2007	17.09.2007
Issue date	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007
Maturity date	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00	35 000.00	35 000.00
Total nominal value of the bids received (BGN'000)	133 640.00	120 700.00	98 700.00	93 600.00	87 600.00	69 050.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00	35 000.00	35 000.00
Average price of the bids approved per BGN 100	99.94	99.72	100.18	99.05	95.95	98.27
Interest rate	4.25	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	3.82	4.02	3.29	3.74	2.50	1.97
Average annual yield (%)	4.31	4.34	4.28	4.43	4.85	4.54

(continued)

## 10-year government securities

Issue No.	BG2040007218 (continued)					Total for the issue
	Seventh opening	Eighth opening	Ninth opening	Tenth opening	Eleventh opening	
Auction date	12.11.2007	03.12.2007	20.02.2012	19.03.2012	14.05.2012	
Issue date	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007
Maturity date	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017
Nominal value of the offer (BGN'000)	30 000.00	30 000.00	50 000.00	50 000.00	50 000.00	400 000.00
Total nominal value of the bids received (BGN'000)	53 700.00	59 050.00	99 450.00	98 750.00	110 050.00	1 024 290.00
Total nominal value of the bids approved (BGN'000)	30 000.00	30 000.00	50 000.00	50 000.00	50 000.00	400 000.00
Average price of the bids approved per BGN 100	96.22	93.24	102.57	103.54	101.97	99.64
Interest rate	4.25	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	1.79	1.97	1.99	1.98	2.20	2.56
Average annual yield (%)	4.83	5.27	3.71	3.48	3.83	4.26

## 10-year government securities

Issue No.	BG2040008216				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	14.01.2008	10.03.2008	19.05.2008	29.09.2008	10.11.2008
Issue date	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008
Maturity date	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	35 000.00
Total nominal value of the bids received (BGN'000)	70 000.00	97 135.00	88 775.00	96 600.00	85 575.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	3 500.00
Average price of the bids approved per BGN 100	95.29	98.21	95.36	89.20	82.88
Interest rate	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.33	2.78	2.22	3.22	2.45
Average annual yield (%)	5.17	4.78	5.18	6.12	7.19

(continued)

## 10-year government securities

Issue No.	BG2040008216 (continued)					Total for the issue
	Sixth opening	Seventh opening	Eighth opening	Ninth opening		
Auction date	08.12.2008	02.04.2012	23.07.2012	22.10.2012		
Issue date	16.01.2008	16.01.2008	16.01.2008	16.01.2008		16.01.2008
Maturity date	16.01.2018	16.01.2018	16.01.2018	16.01.2018		16.01.2018
Nominal value of the offer (BGN'000)	30 000.00	50 000.00	35 000.00	45 000.00		330 000.00
Total nominal value of the bids received (BGN'000)	68 200.00	47 700.00	172 000.00	124 950.00		850 935.00
Total nominal value of the bids approved (BGN'000)	30 000.00	42 200.00	35 000.00	45 000.00		290 700.00
Average price of the bids approved per BGN 100	82.01	102.15	105.15	112.31		98.32
Interest rate	4.50	4.50	4.50	4.50		4.50
Bid-to-cover ratio	2.27	0.95	4.91	2.78		2.58
Average annual yield (%)	7.36	4.12	3.49	2.02		4.63

## 10-year government securities

Issue No.	BG2040009214						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	26.01.2009	06.04.2009	25.05.2009	27.07.2009	28.09.2009	30.09.2009	
Issue date	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009
Maturity date	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	35 000 000	24 250.00	30 000.00	30 000.00	184 250.00
Total nominal value of the bids received (BGN'000)	71 800.00	59 050.00	35 475.00	24 250.00	98 550.00	85 850.00	374 975.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	24 975 000	7 525.00	30 000.00	30 000.00	157 500.00
Average price of the bids approved per BGN 100	84.86	85.71	83.69	80.87	85.23	85.38	84.84
Interest rate	4.95	4.95	4.95	4.95	4.95	4.95	4.95
Bid-to-cover ratio	2.39	1.69	1.01	1.00	3.29	2.86	2.04
Average annual yield (%)	7.21	7.11	7.47	7.99	7.27	7.25	7.29

## 10-year-and-6-month government securities

Issue No.	BG2040010212*				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	11.01.2010	22.02.2010	26.02.2010	29.03.2010	26.04.2010
Issue date	13.01.2010	13.01.2010	13.01.2010	13.01.2010	13.01.2010
Maturity date	13.07.2020	13.07.2020	13.07.2020	13.07.2020	13.07.2020
Nominal value of the offer (BGN'000)	30 000.00	30 000.00	30 000.00	30 000.00	30 000.00
Total nominal value of the bids received (BGN'000)	87 200.00	97 850.00	81 100.00	61 100.00	65 900.00
Total nominal value of the bids approved (BGN'000)	30 000.00	30 000.00	30 000.00	30 000.00	30 000.00
Average price of the bids approved per BGN 100	90.37	94.39	94.33	92.68	90.54
Interest rate	5.00	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.91	3.26	2.70	2.03	2.20
Average annual yield (%)	6.37	5.82	5.83	6.06	6.38

(continued)

## 10-year-and-6-month government securities

Issue No.	BG2040010212* (continued)			Total for the issue
	Sixth opening	Seventh opening	Eighth opening	
Auction date	28.06.2010	27.07.2010	08.11.2010	
Issue date	13.01.2010	13.01.2010	13.01.2010	13.01.2010
Maturity date	13.07.2020	13.07.2020	13.07.2020	13.07.2020
Nominal value of the offer (BGN'000)	45 000.00	45 000.00	25 000.00	265 000.00
Total nominal value of the bids received (BGN'000)	91 100.00	114 860.00	162 430.00	761 440.00
Total nominal value of the bids approved (BGN'000)	45 000.00	93 110.00	25 000.00	313 110.00
Average price of the bids approved per BGN 100	92.22	92.56	94.73	92.64
Interest rate	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.02	2.55	6.50	3.02
Average annual yield (%)	6.15	6.10	5.81	6.08

**Note:** The Ministry of Finance did not approve the bids for the auction conducted on 25 May 2010.

## 10-year-and-6-month government securities

Issue No.	BG2040011210			
	First opening	Second opening	Third opening	Fourth opening
Auction date	17.01.2011	07.03.2011	27.04.2011	20.06.2011
Issue date	19.01.2011	19.01.2011	19.01.2011	19.01.2011
Maturity date	19.07.2021	19.07.2021	19.07.2021	19.07.2021
Nominal value of the offer (BGN'000)	45 000.00	35 000.00	25 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	154 220.00	123 750.00	70 950.00	83 950.00
Total nominal value of the bids approved (BGN'000)	45 000.00	35 000.00	22 900.00	50 000.00
Average price of the bids approved per BGN 100	96.69	97.36	97.46	97.29
Interest rate	5.00	5.00	5.00	5.00
Bid-to-cover ratio	3.43	3.54	2.84	1.68
Average annual yield (%)	5.49	5.26	5.39	5.42

(continued)

## 10-year-and-6-month government securities

Issue No.	BG2040011210 (continued)			Total for the issue
	Fifth opening	Sixth opening	Seventh opening	
Auction date	08.08.2011	03.10.2011	12.12.2011	
Issue date	19.01.2011	19.01.2011	19.01.2011	19.01.2011
Maturity date	19.07.2021	19.07.2021	19.07.2021	19.07.2021
Nominal value of the offer (BGN'000)	50 000.00	55 000.00	60 000.00	320 000.00
Total nominal value of the bids received (BGN'000)	134 800.00	105 650.00	104 015.00	777 335.00
Total nominal value of the bids approved (BGN'000)	50 000.00	55 000.00	65 000.00	322 900.00
Average price of the bids approved per BGN 100	98.09	98.35	98.28	97.73
Interest rate	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.70	1.92	1.73	2.55
Average annual yield (%)	5.31	5.28	5.30	5.36

## 10-year-and-6-month government securities

Issue No.	BG2040012218			
	First opening	Second opening	Third opening	Fourth opening
Auction date	09.01.2012	12.03.2012	16.07.2012	13.08.2012
Issue date	11.01.2012	11.01.2012	11.01.2012	11.01.2012
Maturity date	11.07.2022	11.07.2022	11.07.2022	11.07.2022
Nominal value of the offer (BGN'000)	50 000.00	55 000.00	40 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	136 340.00	159 590.00	196 350.00	273 650.00
Total nominal value of the bids approved (BGN'000)	50 000.00	55 000.00	40 000.00	50 000.00
Average price of the bids approved per BGN 100	97.73	100.90	102.57	107.47
Interest rate	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.73	2.90	4.91	5.47
Average annual yield (%)	5.35	4.95	4.73	4.12

(continued)

## 10-year-and-6-month government securities

Issue No.	BG2040012218 (continued)		
	Fifth opening	Sixth opening	Total for the issue
Auction date	24.09.2012	26.11.2012	
Issue date	11.01.2012	11.01.2012	11.01.2012
Maturity date	11.07.2022	11.07.2022	11.07.2022
Nominal value of the offer (BGN'000)	55 000.00	55 000.00	305 000.00
Total nominal value of the bids received (BGN'000)	153 195.00	74 350.00	993 475.00
Total nominal value of the bids approved (BGN'000)	55 000.00	55 000.00	305 000.00
Average price of the bids approved per BGN 100	112.51	112.88	105.93
Interest rate	5.00	5.00	5.00
Bid-to-cover ratio	2.79	1.35	3.26
Average annual yield (%)	3.51	3.45	4.32

## 10-year-and-6-month government securities

Issue No.	BG2040013216					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	07.01.2013	04.02.2013	11.03.2013	27.05.2013	07.10.2013	
Issue date	09.01.2013	09.01.2013	09.01.2013	09.01.2013	09.01.2013	09.01.2013
Maturity date	09.07.2023	09.07.2023	09.07.2023	09.07.2023	09.07.2023	09.07.2023
Nominal value of the offer (BGN'000)	50 000.00	50 000.00	50 000.00	50 000.00	50 000.00	250 000.00
Total nominal value of the bids received (BGN'000)	177 139.00	105 660.20	100 550.20	99 840.00	114 350.00	597 539.40
Total nominal value of the bids approved (BGN'000)	50 000.00	50 000.00	50 000.00	50 000.00	50 000.00	250 000.00
Average price of the bids approved per BGN 100	105.24	106.74	103.44	105.05	102.00	104.49
Interest rate	4.00	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	3.54	2.11	2.01	2.00	2.29	2.39
Average annual yield (%)	3.43	3.26	3.63	3.43	3.79	3.51

## 15-year government securities

Issue No.	BG2040403219*				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
Auction date	03.11.2003	19.01.2004	02.08.2004	03.01.2005	
Issue date	12.11.2003	12.11.2003	12.11.2003	12.11.2003	12.11.2003
Maturity date	11.10.2018	11.10.2018	11.10.2018	11.10.2018	11.10.2018
Nominal value of the offer (EUR'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00
Total nominal value of the bids received (EUR'000)	73 628.54	124 820.00	62 878.00	89 545.00	350 871.54
Total nominal value of the bids approved (EUR'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00
Average price of the bids approved per EUR 100	94.81	99.43	100.59	110.58	100.35
Interest rate	6.00	6.00	6.00	6.00	6.00
Bid-to-cover ratio	3.68	2.50	4.19	5.97	4.08
Average annual yield (%)	6.55	6.06	5.94	4.99	5.96

## 15-year government securities

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Issue No.	BG2040210218*	
	First opening	Total for the issue
Auction date	27.09.2010	
Issue date	29.09.2010	29.09.2010
Maturity date	29.09.2025	29.09.2025
Nominal value of the offer (EUR'000)	45 000.00	45 000.00
Total nominal value of the bids received (EUR'000)	311 355.00	311 355.00
Total nominal value of the bids approved (EUR'000)	234 105.00	234 105.00
Average price of the bids approved per EUR 100	94.24	94.24
Interest rate	5.75	5.75
Bid-to-cover ratio	6.92	6.92
Average annual yield (%)	6.45	6.45

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\* The issue is denominated in euro, as well as all related values.

**Notes:** 1. The bond yield is calculated on the basis of *ISMA – International Yield*.

2. The *Total for the Issue* column indicates the average price of the auctions for sale of relevant issues.



## Government Securities Issued to Settle Non-performing Loans of State-owned Companies to Banks

Legal regulation	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94	§10 of TFP of SBL/99
<b>Issue No.</b>	<b>BG 2009993226</b>	<b>BG 2009893228</b>	<b>BG 2009794228</b>	<b>BG 2009693222</b>	<b>BG 2040099223</b>
Issue date	01.07.1993	01.10.1993	01.01.1994	01.12.1993	01.07.1999
Maturity date	01.07.2017	01.10.2018	01.01.2019	01.12.2018	01.01.2019
Maturity (years)	24	25	25	25	19.5
Grace period (years)	4	5	5	5	
Redemption term (years)	20	20	20	20	19.5
Installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments
Principal (thousand)	BGN 508.73	BGN 2153.13	USD 56,833.25	BGN 277.22	EUR 50,118.52
Interest payments	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR	BIR	LIBOR*	BIR	EURIBOR**

\* Six-month LIBOR of the US dollar for the preceding interest period; the amount of the interest coupon is announced by the Minister of Finance three days after the beginning of each interest period.

\*\* Six-month EURIBOR for the preceding interest period; the amount of the interest coupon is announced by the Minister of Finance three days after the beginning of each interest period.

- Notes:**
1. EUR-denominated issue BG 2040099223 has the same status as the USD-denominated issue BG 2009794228 (issued under Article 5 of the Law on Settlement of Non-performing Credits negotiated prior to 31 December 1990).
  2. Pursuant to CM Decree No. 22 of 1995, long-term government bonds issued under ZUNK may be used to repay obligations of state-owned enterprises, firms and commercial companies to the government, transformed under Article 10 of ZUNK. In meeting these obligations, long-term government bonds are valued at their nominal value for the bonds denominated in US dollars, and 80 per cent for those denominated in levs.
  3. Principals are based on actual data as of 31 October 2013.

## Bulgarian USD-denominated Global Bonds with a Fixed Interest Rate of 8.25 Per Cent, Maturing in 2015

ISSUER	Republic of Bulgaria
FORMAT	144A/Reg S
LEAD MANAGERS	J.P.Morgan Securities Inc. Schroder Salomon Smith Barney Inc.
CREDIT RATINGS (as of 8 February 2010 )	
Moody's	Baa3
S&P	BBB
Fitch	BBB-
DENOMINATION	US Dollars
INTEREST COUPON	8.250%
NOMINAL VALUE (original)	USD 1,270,551,000
NOMINAL VALUE (after 22 June 2009)*	USD 1,086,351,000
SECURITIES TYPE	Global bonds
TENOR	12 years and 8 months
MATURITY DATE	15 January 2015
INTEREST BASIS	Payable semiannually in arrears 30/360
INTEREST PAYMENT DATE	15 January and 15 July
LISTING	Luxembourg Stock Exchange
Fiscal agent and exchange agent	The Bank of New York Mellon, London Branch
Registrar	The Bank of New York Mellon, New York Branch
Luxembourg transfer agent and paying agent	The Bank of New York Mellon (Luxembourg) S.A.
CLEARING SYSTEMS	DTC, Cedel and Euroclear
SUBSCRIPTION CLOSING DATE AND SETTLEMENT	10 April 2002 and 9 October 2002
ISINs (144A/Reg S)	US12015KCN19/XS0145623624
CUSIP (144A/Reg S)	12015KCN1

\* On 22 June 2009 repurchased global bonds with a nominal value of USD 184.2 million were cancelled.

## Bulgarian EUR-denominated Eurobonds Issued in International Capital Markets with a Fixed Interest Rate of 4.25 Per Cent, Maturing on 9 July 2017

ISSUER	Republic of Bulgaria
FORMAT	Reg S
CREDIT RATINGS	Baa2/BBB
ISSUE'S RATING	Baa2/BBB
LEAD MANAGERS	BNP Paribas, HSBC, Raiffeisen Bank International
MANAGERS' CHARGE	0.05%
CURRENCY DENOMINATION	EUR
NOMINAL VALUE	EUR 950,000,000
PRICING DATE	2 July 2012
SETTLEMENT DATE	9 July 2012
MATURITY	9 July 2017
INTEREST PAYMENTS	Payable annually, on 9 July
INTEREST COUPON	4.25%
ISSUE PRICE	99.182
YIELD	4.436%
SPREAD OVER THE AVERAGE PRICE OF INTEREST SWAPS	320 bps
SPREAD OVER THE BENCHMARK	387.6 bps
NET RECEIPTS	EUR 941,754,000
INTEREST RATE CONVENTION	ACT/ACT
FISCAL AND PAYMENT AGENT	The Bank of New York Mellon
LISTING	Luxembourg Stock Exchange
ISIN	XS0802005289
LEGISLATION	English
BOND FORMAT	Registered

**LIST**  
**of Financial Institutions Approved by the Minister of Finance to**  
**Act as Government Securities Primary Dealers between**  
**1 January 2013 and 31 December 2013**

No.	Financial institution	Reuters page of government securities quotations	Bloomberg page of government securities quotations	Website
1	ALLIANZ BANK BULGARIA 79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		www.bank.allianz.bg
2	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 9266100	SCCB 01-03	CCBG	www.ccbank.bg
3	CIBANK 1 Tsar Boris III Blvd., 1612 Sofia tel.: (+359 2) 9029240	RIBB 01-03		www.cibank.bg
4	CITIBANK 2 Knyaginya Maria-Louisa Blvd., TSUM Business Centre, fl. 5, 1000 Sofia tel. (+359 2) 9175100	CSOF 02	CIBU	www.citibank.com/bulgaria
5	CORPORATE COMMERCIAL BANK 10 Graf Ignatiev Str., 1000 Sofia tel. (+359 2) 9375601	BGIB 01-03		www.corpbank.bg
6	DSK BANK 19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	www.dskbank.bg
7	EUROBANK EFG BULGARIA 260 Okolovrasten pat Str., 1766 Sofia tel. (+359 2) 8166000	BPBB 01-03	BPBB	www.postbank.bg
8	FIRST INVESTMENT BANK 37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 3100100	BFIB 01-03	FIBK	www.fibank.bg
9	MUNICIPAL BANK 6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03	MUBK	www.municipalbank.bg
10	RAIFFEISENBANK (BULGARIA) 18-20 Nikolay Gogol Str., 1504 Sofia tel. (+359 2) 91985101	RBBS 01-03	RBBG	www.rbb.bg
11	SOCIETE GENERALE EXPRESSBANK – Varna 92 Vladislav Varnenchik Blvd., 9000 Varna tel. (+359 52) 686101, (+359 2) 9370470	EBVB 01-03	SGEB	www.sgeb.bg
12	UNICREDIT BULBANK 7 Sveta Nedelya Sq., 1000 Sofia tel. (+359 2) 9232111	BGTB 01-03	UCBB	www.unicreditbulbank.bg
13	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 8112235	UBBB 01-03	UBBK	www.ubb.bg

## Credit Ratings Range for Bulgaria

		<i>Moody's</i>	<i>S&amp;P</i>	<i>Fitch</i>	<i>JCRA*</i>	
Investment grade		Aaa	AAA	AAA	AAA	
		Aa1	AA+	AA+	AA+	
		Aa2	AA	AA	AA	
		Aa3	AA-	AA-	AA-	
		A1	A+	A+	A+	
		A2	A	A	A	
		A3	A-	A-	A-	30.IV.2009
		Baa1	BBB+	BBB+	BBB+	21.XII.2011
		Baa2	BBB	BBB	BBB	22.VII.2011
		Baa3	BBB-	BBB-	BBB-	22.X.2010
Subinvestment grade		Ba1	BB+	BB+	BB+	
		Ba2	BB	BB	BB	
		Ba3	BB-	BB-	BB-	
		B1	B+	B+	B+	
		B2	B	B	B	
	27.IX.1996	B3	B-	B-	B-	
		Caa	CCC+	CCC	CCC	
		...	...	...	...	
	C	D	D	D		

↑  
 Long-term government securities: foreign currency
 

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 Long-term government securities: local currency

\* As of 1 July 2011 the Japan Credit Rating Agency (JCRA) withdrew its rating due to termination of contract relations with Bulgaria.