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MINISTRY OF FINANCE

GOVERNMENT DEBT MANAGEMENT

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REPUBLIC OF BULGARIA
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**GOVERNMENT DEBT
MANAGEMENT**

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Abbreviations

BGN	–	<i>The abbreviation of the Redenominated Bulgarian Lev</i>
BIR	–	<i>Base Interest Rate</i>
BNB	–	<i>Bulgarian National Bank</i>
CB	–	<i>Commercial Banks</i>
CM	–	<i>Council of Ministers</i>
CMD	–	<i>Council of Ministers Decree</i>
CSB	–	<i>Consolidated State Budget</i>
EBRD	–	<i>European Bank for Reconstruction and Development</i>
EIB	–	<i>Economic and Investment Bank</i>
GDP	–	<i>Gross Domestic Product</i>
GS	–	<i>Government Securities</i>
IMF	–	<i>International Monetary Fund</i>
JBIC	–	<i>Japan Bank for International Cooperation</i>
LBNB	–	<i>Law on the Bulgarian National Bank</i>
LSPDACB	–	<i>Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings</i>
MF	–	<i>Ministry of Finance</i>
SBL of RB	–	<i>State Budget Law of the Republic of Bulgaria</i>
SDR	–	<i>Special Drawing Rights</i>
TFP	–	<i>Transitional and Final Provisions</i>
ZUNK	–	<i>Bulgarian abbreviation of the Law on Settlement of Nonperforming Credits Negotiated prior to 30 September 1990 (LSNC)</i>

In November the Ministry of Finance issued through an auction organized by the BNB one long-term government securities issue. The issue comprised ten-year tap government securities (No. BG2040008216).

At the auctions primary dealers' bids totaled BGN 85,575.0 thousand (Chart 1). Approved bids came to BGN 3500.0 thousand nominal value (Charts 1 and 5). Coverage coefficient of the issue approved for sale in November accounted for 2.45.

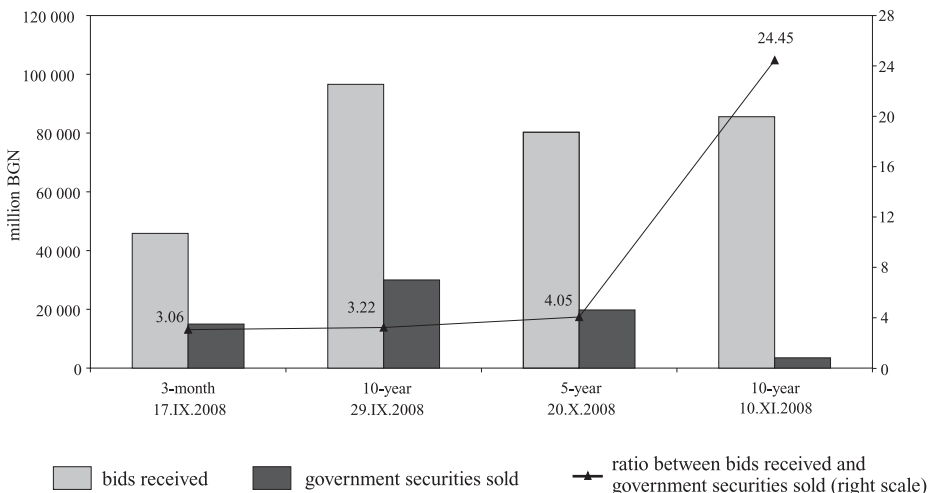
Government securities issued in November decreased by BGN 55.1 million on the same period of 2007 (Chart 2).

In the review period the yield attained in the primary market as a whole reflected the demand for government securities. The yield on the ten-year treasury bonds increased by 1.07 basis points compared with the previous opening of the issue with the same maturity launched in October 2008, reaching 7.2 per cent (Charts 3, 4 and 5).

In the month under review there were no reverse repurchased securities earmarked for direct sale to individuals.

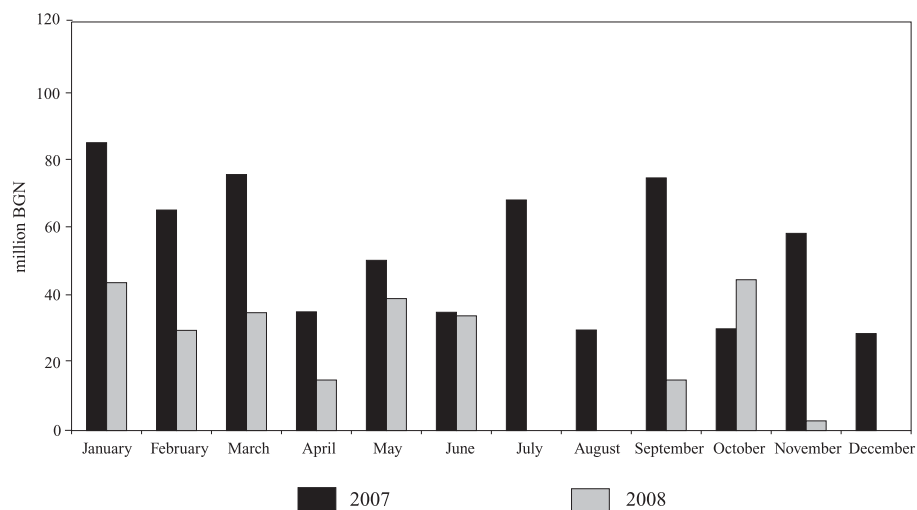
Chart 1

Bids Received and Government Securities Sold at Auctions



Note: The five- and ten-year government securities issues are tap issues. The above dates indicate the auction dates.

Sales of Government Securities Issues



Prices of Issues Sold per BGN 100 Nominal Value

OCTOBER 2008

	5-year BG2030008119	10-year BG2040008216
Minimum	89.76	88.11
Average-weighted	90.73	89.20
Maximum	93.02	91.02

NOVEMBER 2008

	10-year BG2040008216
Minimum	81.51
Average-weighted	82.88
Maximum	83.57

Chart 3

Dynamics of the Average Annual Yield of Primary Market Government Securities

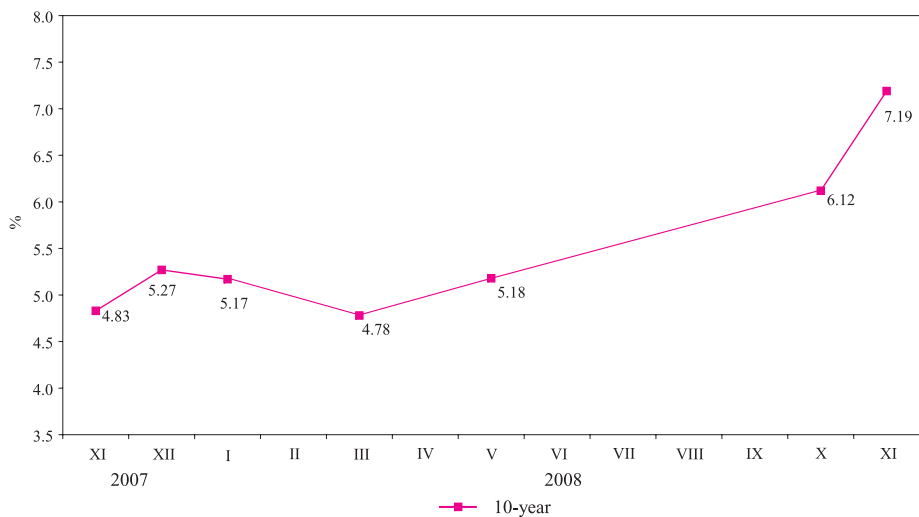
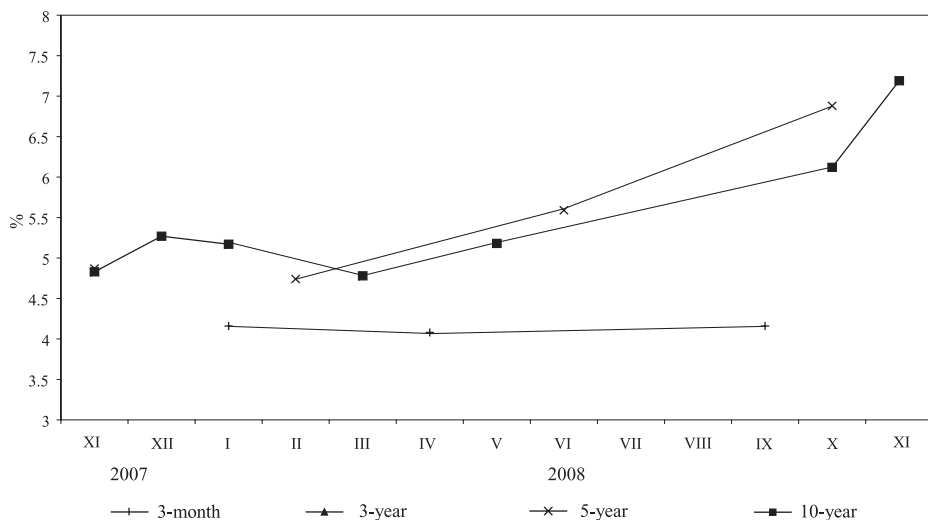


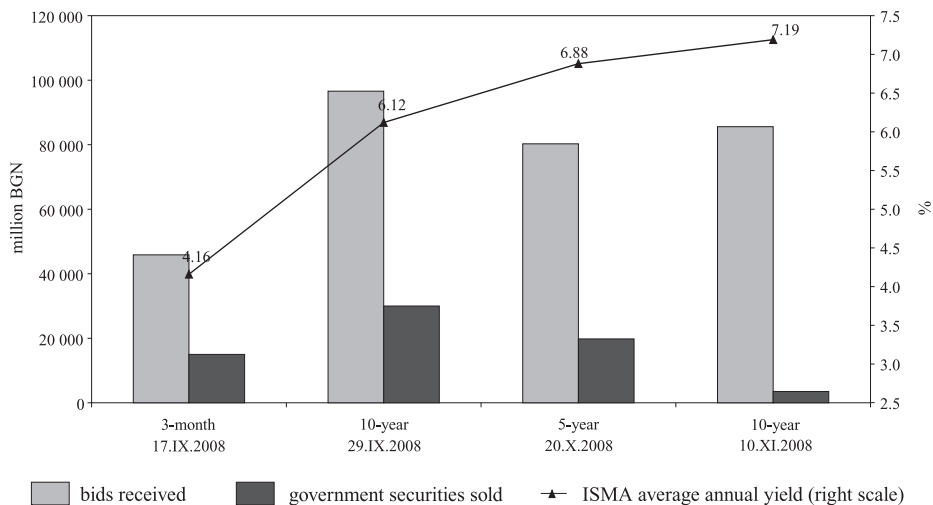
Chart 4

Yield of Primary Market Government Securities by Type



Note: Yield on an effective annual basis.

Yield and Sales of Government Securities



Note: five- and ten-year government securities issues are tap issues. The above dates indicate the auction dates.

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

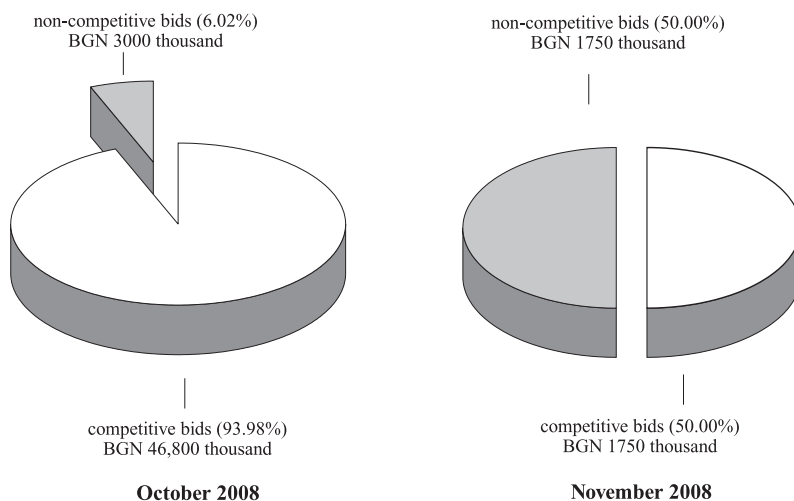
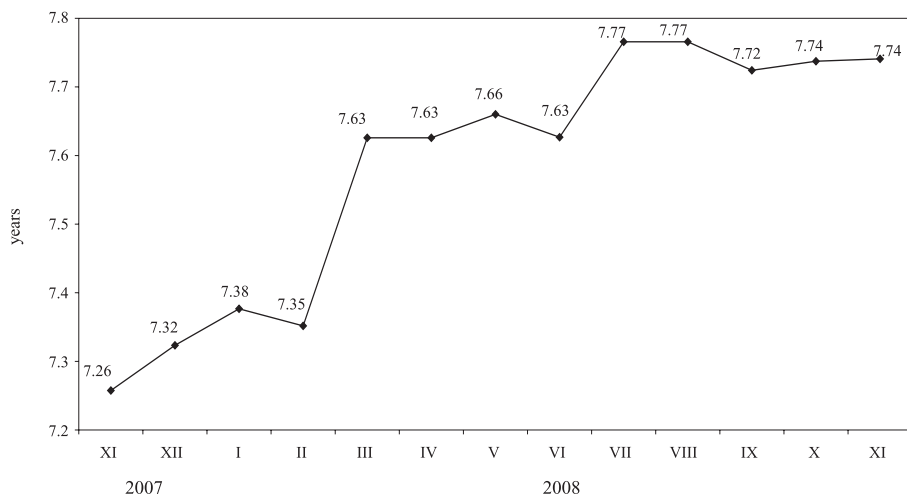


Chart 7

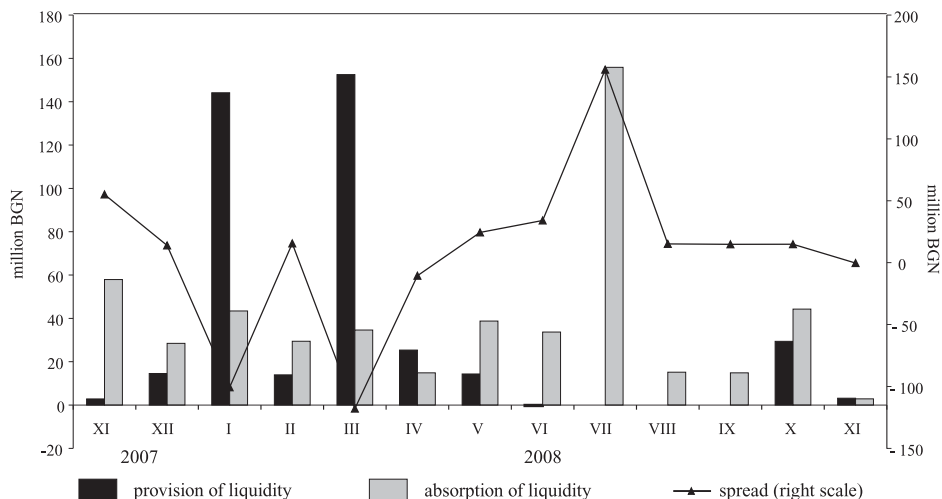
Average Term of Outstanding Government Securities Issues by Year



Note: The average term is calculated on the basis of the maturity structure of issued government securities.

Chart 8

Liquidity Provision and Absorption through Government Securities Maturities and Issues



Calendar of Payments on Government Securities in 2009

Payment	Issue	Principal	Discount	Interest	Premia	Total
January		211 242 198.26	685 145.01	39 351 175.55	0.00	251 278 518.82
01.01.2009	97 / 01.01.1994	15 327 991.28		2 575 544.74		17 903 536.02
01.01.2009	400 / 01.07.1999	16 337 218.66		4 228 562.29		20 565 780.95
01.01.2009	99 / 01.07.1993			30 915.07		30 915.07
01.01.2009	95 / 01.01.1992	262 133.33		25 171.35		287 304.68
02.01.2009	403 / 02.07.2003			1 449 315.07		1 449 315.07
04.01.2009	400 / 04.01.2006			2 991 256.83		2 991 256.83
07.01.2009	300 / 07.01.2004	99 314 854.99	685 145.01	2 362 841.53		102 362 841.53
08.01.2009	400 / 08.01.2003			1 885 245.90		1 885 245.90
10.01.2009	400 / 10.01.2007			5 341 530.05		5 341 530.05
12.01.2009	400 / 12.01.2005			3 204 918.03		3 204 918.03
16.01.2009	400 / 16.01.2008			3 811 967.21		3 811 967.21
16.01.2009	400 / 16.01.2002	80 000 000.00		3 016 393.44		83 016 393.44
17.01.2009	403 / 17.07.2002			2 470 136.99		2 470 136.99
24.01.2009	300 / 24.01.2007			3 619 672.13		3 619 672.13
25.01.2009	300 / 25.01.2006			2 337 704.92		2 337 704.92
February		131 893 897.73	3 335 042.00	15 674 290.25	0.00	150 903 229.98
02.02.2009	601 / 02.02.2005			7 977.01		7 977.01
04.02.2009	400 / 04.02.2004			2 091 366.12		2 091 366.12
04.02.2009	501 / 04.02.2004	7 498 939.73		226 197.53		7 725 137.26
05.02.2009	401 / 05.02.2003			3 101 229.51		3 101 229.51
07.02.2009	301 / 07.02.2007			2 865 573.77		2 865 573.77
08.02.2009	301 / 08.02.2006	124 394 958.00	3 335 042.00	1 765 884.70		129 495 884.70
11.02.2009	401 / 11.02.2004			1 910 382.51		1 910 382.51
16.02.2009	301 / 16.02.2005			1 885 245.90		1 885 245.90
20.02.2009	300 / 20.02.2008			1 811 846.99		1 811 846.99
25.02.2009	506 / 25.08.2004			8 586.21		8 586.21
March		0.00	0.00	6 188.56	0.00	6 188.56
30.03.2009	603 / 30.03.2005			6 188.56		6 188.56
April		0.00	0.00	9 144 961.92	0.00	9 144 961.92
01.04.2009	98 / 01.10.1993			108 733.05		108 733.05
11.04.2009	404 / 12.11.2003			5 851 414.68		5 851 414.68
17.04.2009	402 / 17.04.2002			3 175 775.34		3 175 775.34
20.04.2009	508 / 20.10.2004			9 038.85		9 038.85
May		89 457 863.79	542 136.21	14 938 708.25	0.00	104 938 708.25
20.05.2009	401 / 20.02.2002	89 457 863.79	542 136.21	3 124 109.59		93 124 109.59
24.05.2009	402 / 24.02.2003			11 808 323.63		11 808 323.63
25.05.2009	605 / 25.05.2005			6 275.03		6 275.03
June		161 704.11	0.00	4 837.82	0.00	166 541.93
30.06.2009	504 / 30.06.2004	161 704.11		4 837.82		166 541.93

(continued)

(continued)

Payment	Issue	Principal	Discount	Interest	Premia	Total
July		68 449 627.54	1 677 555.73	33 481 282.38	0.00	103 608 465.65
01.07.2009	95 / 01.01.1992			17 038.67		17 038.67
01.07.2009	99 / 01.07.1993	127 183.27		31 477.86		158 661.13
01.07.2009	400 / 01.07.1999			4 116 162.23		4 116 162.23
01.07.2009	97 / 01.01.1994			2 584 391.29		2 584 391.29
02.07.2009	403 / 02.07.2003			1 425 684.93		1 425 684.93
04.07.2009	400 / 04.01.2006			2 950 547.95		2 950 547.95
08.07.2009	400 / 08.01.2003			1 859 589.04		1 859 589.04
10.07.2009	400 / 10.01.2007			5 268 835.62		5 268 835.62
12.07.2009	400 / 12.01.2005			3 161 301.37		3 161 301.37
16.07.2009	400 / 16.01.2008			3 760 089.04		3 760 089.04
17.07.2009	403 / 17.07.2002	68 322 444.27	1 677 555.73	2 429 863.01		72 429 863.01
24.07.2009	300 / 24.01.2007			3 570 410.96		3 570 410.96
25.07.2009	300 / 25.01.2006			2 305 890.41		2 305 890.41
August		296 216.32	0.00	13 496 704.62	0.00	13 792 920.94
02.08.2009	601 / 02.02.2005			8 226.10		8 226.10
04.08.2009	400 / 04.02.2004			2 062 904.11		2 062 904.11
05.08.2009	401 / 05.02.2003			3 059 023.97		3 059 023.97
07.08.2009	301 / 07.02.2007			2 826 575.34		2 826 575.34
11.08.2009	401 / 11.02.2004			1 884 383.56		1 884 383.56
16.08.2009	301 / 16.02.2005			1 859 589.04		1 859 589.04
20.08.2009	300 / 20.02.2008			1 787 189.04		1 787 189.04
25.08.2009	506 / 25.08.2004	296 216.32		8 813.46		305 029.78
September		0.00	0.00	6 577.10	0.00	6 577.10
30.09.2009	603 / 30.03.2005			6 577.10		6 577.10
October		745 884.20	0.00	9 205 987.65	0.00	9 951 871.85
01.10.2009	98 / 01.10.1993	430 625.92		119 714.01		550 339.93
11.10.2009	404 / 12.11.2003			5 883 565.32		5 883 565.32
17.10.2009	402 / 17.04.2002			3 193 224.66		3 193 224.66
20.10.2009	508 / 20.10.2004	315 258.28		9 483.66		324 741.94
November		0.00	0.00	6 668.99	0.00	6 668.99
25.11.2009	605 / 25.05.2005			6 668.99		6 668.99
December		46 204.42	0.00	25 516.39	0.00	71 720.81
01.12.2009	96 / 01.12.1993	46 204.42		25 516.39		71 720.81
2009, total	502 293 596.37	6 239 878.95		135 342 899.48	0.00	643 876 374.80

Notes: 1. Calculations based on debt amount as of 31 December 2008.
2. Payments on the 2009 government securities issues excluded from the calendar.

The issuance Policy of the Ministry of Finance during 2009 will mainly be in compliance with:

- the macroeconomic environment and the economic development in the country: the main goal of the issuance policy is to provide a timely, reliable and effective budget financing in accordance with the ongoing fiscal policy. In this respect achieving budget surplus, decreasing external trade and current account deficit, as well as reducing gross external debt, on the one hand, and creating conditions for maintaining a relatively high GDP growth, foreign investment and capital inflows and a high level of fiscal reserves as a buffer, on the other hand, are the main factors which will have a great influence over the issuance policy during 2009;

- the development of the domestic and global financial system: the level of the global financial crisis impact on the domestic financial system will be an important factor for issuance policy planning and implementation. The banking system liquidity, the interest rate trends and the further development of financial markets will be among the major factors in this respect;

- the assistance in ensuring financial markets' stability in the country: creating conditions for active participation of the state as an issuer in the domestic debt market is a significant goal of the issuance policy in 2009 as well. This aims to maintain the benchmark yield curve and to provide a liquid and transparent government securities market for ensuring financial market stability in the country, especially in the interbank money market, repo market and debt market.

Taking into consideration a possible global financial crisis impact on the Bulgarian economy and financial sector, the Ministry of Finance intends to continue issuing securities in the domestic market as a priority in its policy, while maintaining a supply of the three-, five- and ten-year government securities issues, which are already well-known and established on the market, amounting to BGN 250–350 million each, as well as of the three-month treasury bill issues, totalling BGN 40–50 million. The issues offered will be with fixed coupons and denominated in the national currency (the Bulgarian lev). The placement of a new ten-year government securities issue in a volume providing the liquidity that would meet the requirements for determining long-term interest rates needed for convergence assessment will be a key priority to the issuer.

Given the dynamic financial situation both on local and international financial markets, it is of great importance to the Ministry of Finance to carry out an issuance policy that is flexible, adaptable and adequate to the financial situation. The Ministry of Finance reserves its right to change, if it is necessary, the issuance policy and the government securities issuance calendars that have been announced.

Calendar of Government Securities Issues in January 2009

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)
26.01.2009*	28.01.2009	28.01.2019	10-year	30 000 000
TOTAL Bonds				30 000 000 30 000 000

Note: The Ministry of Finance is entitled to make relevant adjustments in the calendar where necessary.

* Tap issue.

By end-November 2008 domestic government debt totaled BGN 3,074,574.5 thousand in nominal terms. The share of government securities issues in total debt was 88.5 per cent (BGN 2,720,912.7 thousand) and that of government securities issued for structural reform 11.5 per cent (BGN 353,661.8 thousand) (Chart 9).

Government securities issued since early 2008 amounted to BGN 268,300.0 thousand. Redeemed government securities accounted for BGN 385,662.3 thousand. Issued government securities and effected payments led to a change in the maturity structure of the ten-year government securities. Their share increased to 35.8 per cent at the expense of the other government securities whose shares decreased (Chart 10). The average-weighted maturity of government securities issues was seven years and nine months. Government securities issued for structural reform amounted to BGN 353,661.8 thousand by the end of the review month.

Debt currency structure experienced slight changes in November (Chart 11). The shares of government securities in euro and in levs decreased to 19.2 per cent and 75.4 per cent respectively, while the share of government securities in US dollars increased to 5.4 per cent on the previous month. Short- and long-term government securities decreased to 0.5 per cent and 70.0 per cent respectively at the expense of medium-term government securities which increased to 29.5 per cent (Chart 12). Government securities with fixed interest coupons comprised 88.5 per cent and government securities with floating interest coupons 11.5 per cent.

Since early-2008 interest and discounts paid on government securities issued on the domestic market totaled BGN 153,226.4 thousand. Payments on government securities issues amounted to BGN 137,064.6 thousand or 89.5 per cent of the total repaid interest and discounts (Chart 16). Interest paid on ten-year bonds occupied the largest share, 32.5 per cent, followed by interest payments on seven-year bonds, 28.6 per cent (Chart 15).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2007	Change in 2008		Amount as of 30 Nov. 2008
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUES				
1. Government securities issued in 2001	30 000.0	-	30 000.0	-
1.1. Long-term	30 000.0	-	30 000.0	-
7-year	30 000.0	-	30 000.0	-
2. Government securities issued in 2002	324 920.0	-	-	324 920.0
2.1. Long-term	324 920.0	-	-	324 920.0
7-year	240 000.0	-	-	240 000.0
10-year	84 920.0	-	-	84 920.0
3. Government securities issued in 2003	780 945.2	-	175 000.0	605 945.2
3.1. Medium-term	175 000.0	-	175 000.0	-
5-year	175 000.0	-	175 000.0	-
3.2. Long-term	605 945.2	-	-	605 945.2
7-year	310 362.2	-	-	310 362.2
EUR-denominated (lev equivalent)	205 362.2	-	-	205 362.2
10-year	100 000.0	-	-	100 000.0
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
4. Government securities issued in 2004	268 414.9	-	142.7	268 272.1
4.1. Medium-term	108 414.9	-	142.7	108 272.1
5-year	108 414.9	-	142.7	108 272.1
EUR-denominated (lev equivalent)	8 414.9	-	142.7	8 272.1
4.2. Long-term	160 000.0	-	-	160 000.0
7-year	80 000.0	-	-	80 000.0
10-year	80 000.0	-	-	80 000.0
5. Government securities issued in 2005	401 265.1	-	150 519.6	250 745.5
5.1. Medium-term	251 265.1	-	150 519.6	100 745.5
3-year	150 461.7	-	150 461.7	-0.0
5-year	100 803.4	-	57.9	100 745.5
EUR-denominated (lev equivalent)	803.4	-	57.9	745.5
5.2. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
6. Government securities issued in 2006	452 730.0	-	-	452 730.0
6.1. Medium-term	282 730.0	-	-	282 730.0
3-year	127 730.0	-	-	127 730.0
5-year	155 000.0	-	-	155 000.0
6.2. Long-term	170 000.0	-	-	170 000.0
10-year	170 000.0	-	-	170 000.0
7. Government securities issued in 2007	580 000.0	-	-	580 000.0
7.1. Medium-term	330 000.0	-	-	330 000.0
3-year	150 000.0	-	-	150 000.0
5-year	180 000.0	-	-	180 000.0
7.2. Long-term	250 000.0	-	-	250 000.0
10-year	250 000.0	-	-	250 000.0
8. Government securities issued in 2008	-	268 300.0	30 000.0	238 300.0
8.1. Short-term	-	45 000.0	30 000.0	15 000.0
3-month	-	45 000.0	30 000.0	15 000.0
8.2. Medium-term	-	84 800.0	-	84 800.0
5-year	-	84 800.0	-	84 800.0
8.3. Long-term	-	138 500.0	-	138 500.0
10-year	-	138 500.0	-	138 500.0
TOTAL (I)	2 838 275.1	268 300.0	385 662.3	2 720 912.7

(continued)

(continued)

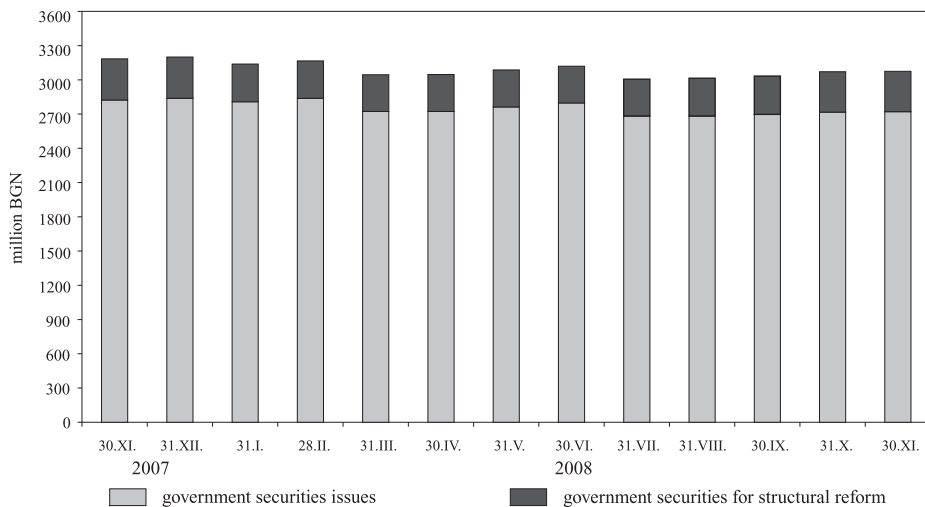
(BGN'000)

Structure	Amount as of 31 Dec. 2007	Change in 2008		Amount as of 30 Nov. 2008
		increase	decrease	
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	1 100.7	-	275.2	825.5
2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	1 271.8		127.2	1 144.6
3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993 in BGN	4 736.9	-	430.6	4 306.3
denominated in USD	118 668.3		9 889.0	108 779.3
lev equivalent	157 973.6			167 167.7
denominated in EUR	100 237.0	-	8 353.1	91 884.0
lev equivalent	196 046.6			179 709.4
4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	508.2	-		508.2
TOTAL (II)	361 637.9			353 661.8
DOMESTIC GOVERNMENT DEBT, TOTAL	3 199 913.0			3 074 574.5

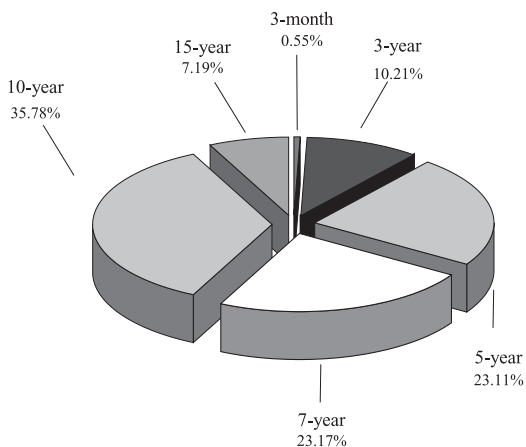
Notes: 1. Data at nominal value.

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

Changes in Domestic Government Debt

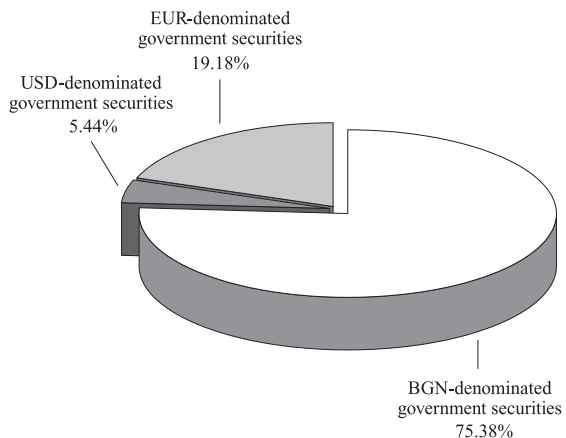


Outstanding Government Securities Issues as of 30 November

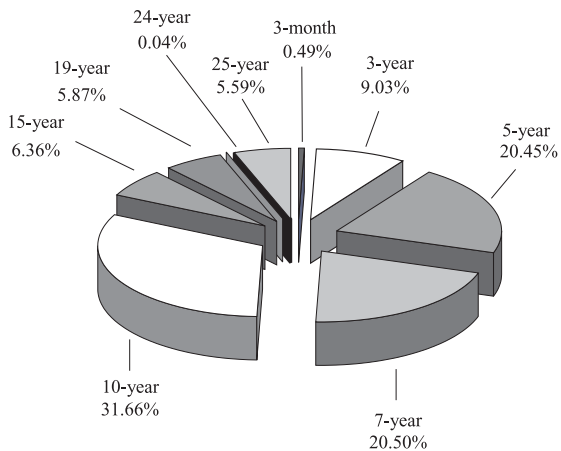


Note: The average-weighted maturity of government securities issues is seven years and nine months.

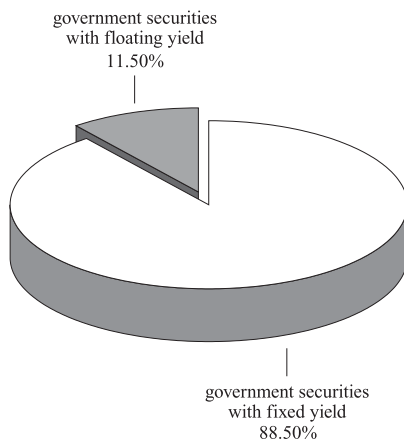
Currency Composition of Outstanding Government Securities as of 30 November



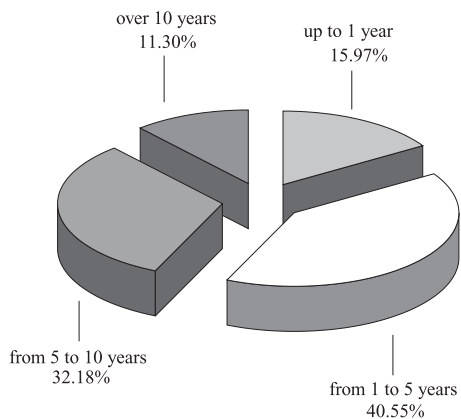
Maturity Structure of Outstanding Government Securities as of 30 November



Shares of Outstanding Government Securities with Fixed and Floating Yield as of 30 November



Residual Maturity of Domestic Government Debt as of 30 November



Expenditure on Domestic Debt between 1 January and 30 November 2008

(BGN'000)

Debt structure	Amount of repaid interest (discount)
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2001	3 312.4
1.1. Long-term	3 312.4
7-year	3 312.4
2. Government securities issued in 2002	23 594.7
2.1. Long-term	14 041.1
7-year	14 041.1
10-year	9 553.6
3. Government securities issued in 2003	44 309.6
3.1. Medium-term	7 958.8
5-year	7 958.8
3.2. Long-term	36 350.7
7-year	17 985.6
10-year	6 630.2
15-year	11 735.0
4. Government securities issued in 2004	13 147.8
4.1. Medium-term	5 176.8
5-year	5 176.8
4.2. Long-term	7 971.0
7-year	3 805.2
10-year	4 165.7
5. Government securities issued in 2005	12 802.9
5.1. Medium-term	6 419.1
3-year	2 622.8
5-year	3 796.4
5.2. Long-term	6 383.8
10-year	6 383.8
6. Government securities issued in 2006	14 132.0
6.1. Short-term	1 770.7
3-month	1 770.7
6.2. Medium-term	6 403.1
3-year	1 746.7
5-year	4 656.4
6.3. Long-term	5 958.2
10-year	5 958.2
7. Government securities issued in 2007	23 557.4
7.1. Short-term	2 873.4
3-month	2 873.4
7.2. Medium-term	10 044.3
3-year	2 834.4
5-year	7 209.9
7.3. Long-term	10 639.6
10-year	10 639.6
8. Government securities issued in 2008	2 207.9
8.1. Short-term	309.7
3-month	309.7
8.2. Medium-term	746.2
5-year	746.2
8.3. Long-term	1 152.0
10-year	1 152.0
TOTAL (I)	137 064.6

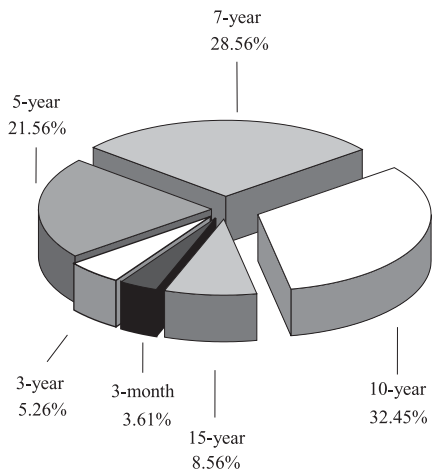
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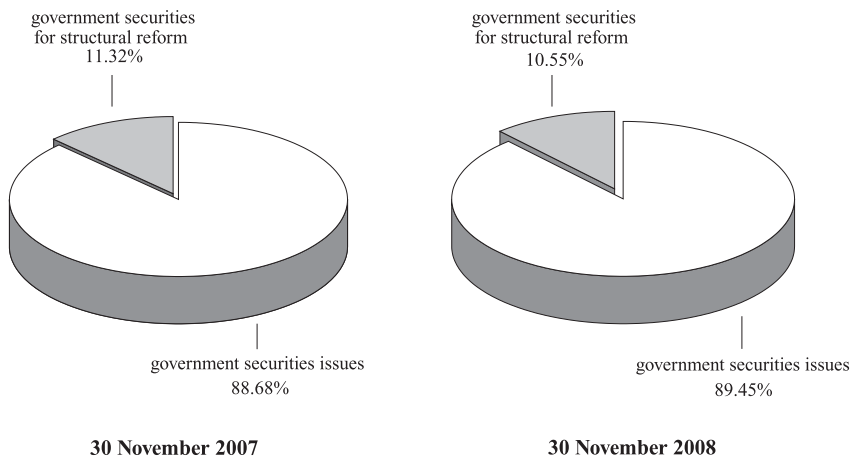
(BGN'000)

Debt structure	Amount of repaid interest (discount)
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM	
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. 244 of 1991	50.3
2. Bonds issued pursuant to CM Decree No. 234 of 1992	57.5
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	16 054.0
lev bonds	200.8
USD-denominated bonds (in BGN at the current exchange rate)	7 707.2
EUR-denominated bonds (in BGN at the fixed exchange rate)	8 146.0
4. Bonds issued pursuant to CM Decree No. 3 of 1994	0.0
Total (A)	16 161.8
TOTAL (II)	16 161.8
EXPENDITURE ON GOVERNMENT DOMESTIC DEBT, TOTAL	153 226.4

Structure of Expenditure on Government Securities Issues as of 30 November



Structure of Expenditure on Domestic Government Debt



By end-November external government debt totaled EUR 3397.4 million in nominal terms.

During the period under review new external financing came to BGN 186,322.2 thousand. Payments on the debt totaled BGN 1,177,252.8 thousand, including principal payments of BGN 799,265.7 thousand and interest payments of BGN 377,987.1 thousand. The bulk of payments was made on government loans to the World Bank (BGN 587,508.5 thousand) and to the European Union (BGN 90,457.1 thousand), and on government investment loans (BGN 76,831.8 thousand). Interest was paid mainly on bonds (BGN 256,583.4 thousand), on government loans to the World Bank (BGN 58,631.2 thousand) and on government investment loans (BGN 42,232.9 thousand).

Certain changes occurred in debt currency structure as a result of effected payments. Debt in euro decreased on the previous month reaching 64.0 per cent. The shares of debt denominated in US dollars and in other currencies increased to 31.2 per cent and 4.8 per cent respectively by the close of November. Debt interest structure also changed. Debt with floating interest rates reached 26.5 per cent against 73.5 per cent of debt with fixed interest rates. The average-weighted residual term to maturity of the external debt was eight years and two months.

The structure of external debt by type of creditor was as follows: debt on other bonds (global bonds and eurobonds) comprised 54.0 per cent, to the World Bank 17.1 per cent and on government investment loans 21.6 per cent. Obligations to the European Union accounted for 2.4 per cent and to the Paris Club 3.7 per cent.

External Government Debt

(million EUR)

Structure	as of 31.X. 2007	2008				
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
I. Bonds	1 700.3	1 639.0	1 641.4	1 723.8	1 831.4	1 833.8
1. Bonds	1 700.3	1 639.0	1 641.4	1 723.8	1 831.4	1 833.8
II. Credits	1 826.5	1 541.8	1 499.4	1 514.6	1 558.5	1 563.6
1. Paris Club	138.5	132.2	132.2	125.9	125.9	125.9
2. World Bank	870.5	604.4	570.7	573.3	578.8	579.7
2.1. World Bank	817.7	548.7	546.3	546.3	546.3	546.3
2.2. JBIC (JEXIM)	52.8	55.7	24.4	26.9	32.4	33.4
3. European Union	127.5	96.3	96.3	81.3	81.3	81.3
4. Other	31.6	31.6	25.3	25.3	25.3	25.3
5. Government investment loans	637.4	658.3	656.0	691.4	729.4	733.5
5.1. World Bank	185.7	188.7	191.6	206.4	208.5	210.5
5.2. European Investment Bank	314.5	329.8	333.4	340.3	351.1	348.5
5.3. EBRD	2.2	2.0	0.8	0.9	1.0	0.8
5.4. Other	135.0	137.9	130.2	143.9	168.8	173.7
6. Called government guarantees	21.0	19.0	19.0	17.5	17.9	17.9
6.1. World Bank	21.0	19.0	19.0	17.5	17.9	17.9
EXTERNAL GOVERNMENT DEBT	3 526.7	3 180.8	3 140.8	3 238.4	3 389.9	3 397.4

- Notes:**
1. Debt reported at nominal value.
 2. Debt recalculation in US dollars and in euro is based on BNB exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.
 3. Preliminary data for the last month.

New External Financing and External Government Debt Payments as of 30 November

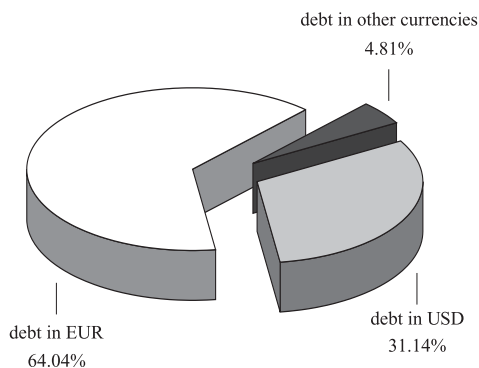
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	186 322.2	799 265.7	377 987.1
I. Bonds	-	-	256 583.4
1. Bonds	-	-	256 583.4
II. Loans	186 322.2	799 265.7	121 403.7
1. Paris Club	-	24 628.6	8 999.4
2. World Bank	-	587 508.5	58 631.2
2.1. World Bank	-	529 886.7	57 669.9
2.2. JBIC (JEXIM)	-	57 621.8	961.3
3. G24	-	-	-
4. European Union	-	90 457.1	7 945.2
5. IMF	-	-	-
6. Other	-	12 355.7	1 645.3
7. Government investment loans	186 322.2	76 831.8	42 232.9
7.1. World Bank	60 715.7	13 185.2	10 417.6
7.2. European Investment Bank	103 322.4	48 902.8	24 270.5
7.3. EBRD	-	2 794.6	155.1
7.4. Other	22 284.1	11 949.2	7 389.7
8. Called government guarantees	-	7 484.0	1 949.7
8.1. World Bank	-	7 484.0	1 949.7
8.2. European Investment Bank	-	-	-
8.3. Other	-	-	-

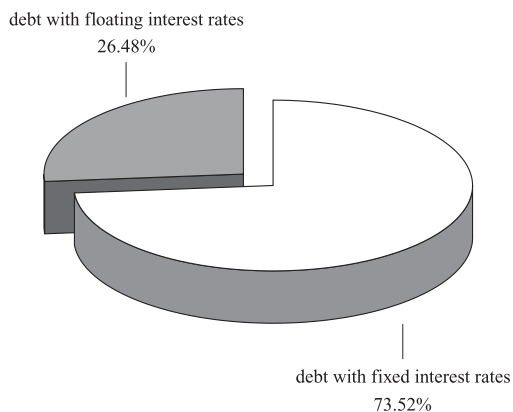
Notes: 1. Lev equivalence of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.
2. Preliminary data.

Chart 17

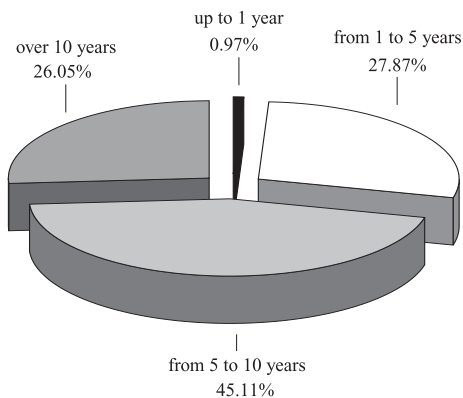
Currency Composition of the External Government Debt as of 30 November



Interest Rate Structure of the External Government Debt as of 30 November



Residual Maturity of the External Government Debt as of 30 November



Note: The average-weighted residual maturity of the external government debt is eight years and two months.

External Debt Payments in 2009

(BGN'000)

Structure	January		February		March	
	Principal	Interest	Principal	Interest	Principal	Interest
External debt	6 166.56	204 848.21	211 014.76	3 012.69	39 388.42	18 357.36
Government debt	6 166.56	204 848.21	211 014.76	3 012.69	39 388.42	18 357.36
I. Bonds	203 787.92	203 787.92	203 787.92			
1. Other bonds – ED		203 787.92	203 787.92			
II. Government loans	6 166.56	1 060.29	7 226.85	3 012.69	39 388.42	18 357.36
GL1 – Paris Club					12 314.29	4 186.86
GL – Paris Club					12 314.29	4 186.86
GL2 – World Bank					17 743.29	8 058.58
GL – World Bank					17 743.29	8 058.58
GL – Japan						1 547.59
GL4 – European Union						1 547.59
GL6 – Other						1 547.59
GL7 – Government investment loans	6 166.56	1 060.29	7 226.85	2 026.65	9 330.85	4 564.33
GIL – 1. World Bank					1 339.54	723.16
GIL – 2. European Investment Bank	5 982.13	958.45	6 940.59	1 157.32	7 991.31	3 826.86
GIL – 3. EBRD						
GIL – 4. Other	184.43	101.83	286.26	869.33		14.32
GL8 – Called government guarantees				986.04	3 872.40	4 858.44
CGG – 1. World Bank				986.04	3 872.40	4 858.44

(continued)

(continued)

(BGN'000)

Structure	April		May		June		
	Principal	Interest	Principal	Interest	Principal	Interest	
External debt	1 152.74	15 462.78	6 909.78	10 217.08	50 027.75	30 715.69	80 743.45
Government debt	1 152.74	15 462.78	6 909.78	10 217.08	50 027.75	30 715.69	80 743.45
I. Bonds							
1. Other bonds – ED							
II. Government loans	1 152.74	15 462.78	6 909.78	10 217.08	50 027.75	30 715.69	80 743.45
GL1 – Paris Club							
GL – Paris Club							
GL2 – World Bank	14 708.01	14 708.01	4 999.73	4 999.73	8 141.07	4 170.97	12 312.04
GL – World Bank	14 708.01	14 708.01	4 999.73	4 999.73	4 947.07	3 408.08	8 355.15
GL – Japan					3 194.00	762.89	3 956.89
GL4 – European Union						548.22	548.22
GL6 – Other					12 355.69	1 161.85	13 517.54
GL7 – Government investment loans	1 152.74	754.77	6 909.78	5 217.34	29 530.98	24 834.66	54 365.65
GIL – 1. World Bank				447.24	13 687.41	11 861.87	25 549.29
GIL – 2. European Investment Bank	1 152.74	556.52	5 253.21	4 562.61	9 502.99	8 654.88	18 157.86
GIL – 3. EBRD			385.57	27.48			
GIL – 4. Other		198.25	1 271.00	180.02	6 340.58	4 317.91	10 658.50
GL8 – Called government guarantees							
CGG – 1. World Bank							

(continued)

(continued)

(BGN'000)

Structure	July		August		September		
	Principal	Interest	Principal	Interest	Principal	Interest	
External debt	6 166.56	82 089.64	9 465.67	3 139.47	68 773.47	19 429.75	88 203.23
Government debt	6 166.56	82 089.64	9 465.67	3 139.47	68 773.47	19 429.75	88 203.23
I. Bonds	81 235.85	81 235.85					
1. Other bonds – ED	81 235.85	81 235.85					
II. Government loans	6 166.56	853.79	9 465.67	3 139.47	68 773.47	19 429.75	88 203.23
GL1 – Paris Club					12 314.29	3 977.51	16 291.80
GL – Paris Club					12 314.29	3 977.51	16 291.80
GL2 – World Bank					17 743.29	8 595.70	26 338.99
GL – World Bank					17 743.29	8 595.70	26 338.99
GL – Japan							
GL4 – European Union							
GL6 – Other					29 337.45	1 724.39	31 061.84
GL7 – Government investment loans	6 166.56	853.79	5 457.20	2 196.50	9 378.45	5 132.14	14 510.59
GIL – 1. World Bank					1 387.14	759.19	2 146.33
GIL – 2. European Investment Bank	5 982.13	757.34	2 581.55	1 096.43	7 991.31	4 358.64	12 349.95
GIL – 3. EBRD							
GIL – 4. Other	184.43	96.44				14.32	14.32
GL8 – Called government guarantees			4 008.48	942.97	4 008.48	942.97	4 951.45
CGG – 1. World Bank			4 008.48	942.97			

(continued)

Structure	October		November		December					
	Principal	Interest	Principal	Interest	Principal	Interest				
External debt	9 554.40	20 034.33	29 588.73	29 588.73	6 061.24	19 829.59	25 890.82	72 240.72	33 806.20	106 046.91
Government debt	9 554.40	20 034.33	29 588.73	29 588.73	6 061.24	19 829.59	25 890.82	72 240.72	33 806.20	106 046.91
I. Bonds										
1. Other bonds – EID										
II. Government loans	9 554.40	20 034.33	29 588.73	29 588.73	6 061.24	19 829.59	25 890.82	72 240.72	33 806.20	106 046.91
GL1 – Paris Club										
GL – Paris Club										
GL2 – World Bank	8 401.66	19 045.78	27 447.44	27 447.44	6 803.39	6 803.39	6 803.39	8 328.31	4 066.40	12 394.71
GL – World Bank	8 401.66	19 045.78	27 447.44	27 447.44	6 803.39	6 803.39	6 803.39	5 095.98	3 337.75	8 433.73
GL – Japan								3 232.33	728.65	3 960.98
GL4 – European Union								19 558.30	564.22	20 122.52
GL6 – Other								12 355.69	791.38	13 147.08
GL7 – Government investment loans	1 152.74	988.55	2 141.29	2 141.29	6 061.24	6 061.24	13 382.92	31 998.41	28 384.19	60 382.61
GL – 1. World Bank							5 704.50	5 704.50		
GL – 2. European Investment Bank	1 152.74	598.02	1 750.76	1 750.76	5 253.21	5 790.52	11 043.73	13 958.46	12 959.50	26 917.96
GL – 3. EBRD					385.57	30.74	416.31	11 668.37	11 107.50	22 775.87
GL – 4. Other		390.53	390.53	390.53	422.46	267.29	689.75	6 371.58	4 317.20	10 688.78
GL8 – Called government guarantees										
CGG – 1. World Bank										

(continued)

(BGN'000)

Structure	Total for the year		Total
	Principal	Interest	
External debt	285 236.91	460 942.78	746 179.69
Government debt	285 236.91	460 942.78	746 179.69
I. Bonds		285 023.77	285 023.77
1. Other bonds – ED		285 023.77	285 023.77
II. Government loans	285 236.91	175 919.01	461 155.92
GL1 – Paris Club	24 628.57	8 164.37	32 792.94
GL – Paris Club	24 628.57	8 164.37	32 792.94
GL2 – World Bank	60 357.62	70 448.56	130 806.19
GL – World Bank	53 931.29	68 957.02	122 888.31
GL – Japan	6 426.34	1 491.54	7 917.88
GL4 – European Union	48 895.75	4 384.42	53 280.17
GL6 – Other	24 711.39	7 657.73	32 369.12
GL7 – Government investment loans	118 762.70	83 334.92	202 097.62
GL – 1. World Bank	30 372.55	27 984.10	58 356.65
GL – 2. European Investment Bank	67 093.24	43 425.09	110 518.33
GL – 3. EBRD	771.14	58.22	829.36
GL – 4. Other	20 525.78	11 867.51	32 393.29
GL8 – Called government guarantees	7 880.87	1 929.01	9 809.89
CGG – 1. World Bank	7 880.87	1 929.01	9 809.89

Notes: 1. Payments based on external debt amount as of 31 December 2008.

2. Lev equivalence of payments is calculated on the basis of exchange rates of respective foreign currencies used in preparing the 2009 Budget.

By end-November government debt totaled EUR 4969.4 million nominal value, including domestic debt of EUR 1572.0 million and external debt of EUR 3397.4 million. The increase in nominal terms came to some EUR 9.4 million on the previous month. The government debt went up due mainly to exchange rate fluctuations.

By end-November the *government debt to GDP* ratio came to 15.8 per cent (Chart 20): up 0.1 per cent on end-October. The value of this indicator for domestic government debt and external government debt accounted for 5.0 per cent and 10.8 per cent respectively.

Domestic government debt occupied 31.6 per cent and external government debt 68.4 per cent in the debt structure (Chart 21).

By end-November debt in US dollars reached 23.0 per cent, in euro 49.9 per cent, in levs 23.8 per cent and in other currencies 3.3 per cent (Chart 22).

In the structure of debt by type of creditor bonds (global bonds and eurobonds) occupied the largest share, totaling 36.9 per cent, followed by domestic debt (government securities) 31.6 per cent, obligations to the World Bank 11.7 per cent and government investment loans 14.8 per cent (Chart 23).

By end-November debt interest structure also experienced changes: debt with fixed interest rates reached 78.3 per cent and debt with floating interest rates comprised 21.7 per cent (Chart 24).

Since early-2008 payments on government debt have totaled BGN 1744.1 million, including domestic debt payments of BGN 566.8 million and external debt payments of BGN 1177.4 million. Payments on domestic government debt and on government investment loans occupied the largest relative share in November.

Payments in euro (recalculated in levs: BGN 952.5 million) dominated the currency composition of debt payments, followed by payments in levs (BGN 542.5 million) and in US dollars (BGN 175.9 million) (Chart 26).

Government Debt Amount

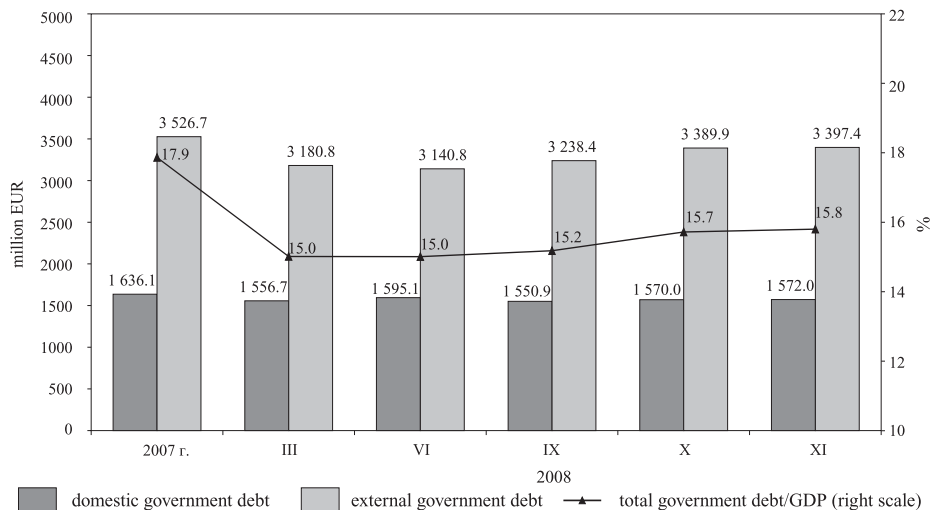
(million EUR)

Structure	as of 31.XII. 2007	2008				
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
Domestic government debt	1 636.1	1 556.7	1 595.1	1 550.9	1 570.0	1 572.0
1. Debt on government securities issues	1 451.2	1 392.2	1 430.5	1 379.3	1 389.4	1 391.2
2. Government securities issued for structural reform	184.9	164.4	164.6	171.6	180.6	180.8
External government debt	3 526.7	3 180.8	3 140.8	3 238.4	3 389.9	3 397.4
1. Bonds	1 700.3	1 639.0	1 641.4	1 723.8	1 831.4	1 833.8
2. Loans	1 826.5	1 541.8	1 499.4	1 514.6	1 558.5	1 563.6
Government investment loans	637.4	658.3	656.0	691.4	729.4	733.5
Called government guarantees	21.0	19.0	19.0	17.5	17.9	17.9
Debt, total	5 162.8	4 737.5	4 736.0	4 789.3	4 959.9	4 969.4
Debt/GDP (%)	17.9	15.0	15.0	15.2	15.7	15.8
Domestic government debt/GDP (%)	5.7	4.9	5.1	4.9	5.0	5.0
External government debt/GDP (%)	12.2	10.1	10.0	10.3	10.7	10.8

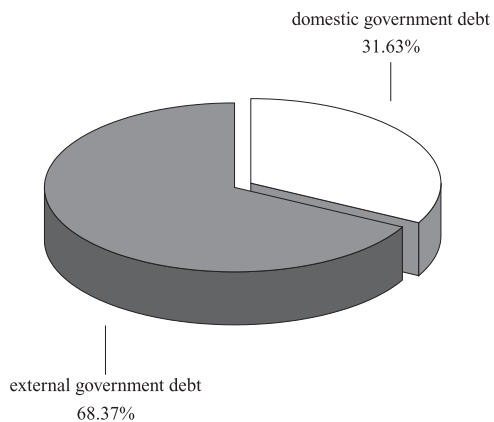
- Notes:**
1. Debt at nominal value.
 2. Revised GDP projection for 2008: BGN 61,711 million. Revised GDP projection for 2007: BGN 56,519.8 million.
 3. Debt recalculation in euro is based on BNB exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.
 4. Preliminary data for the last month.

Chart 20

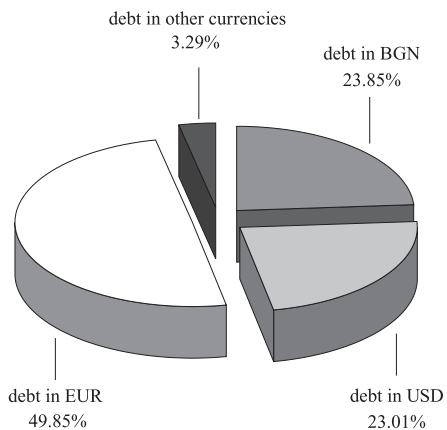
Dynamics of Domestic and External Government Debt



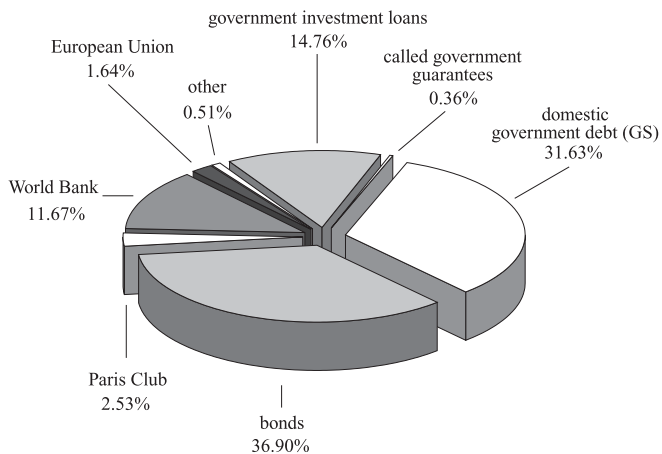
Government Debt Structure as of 30 November



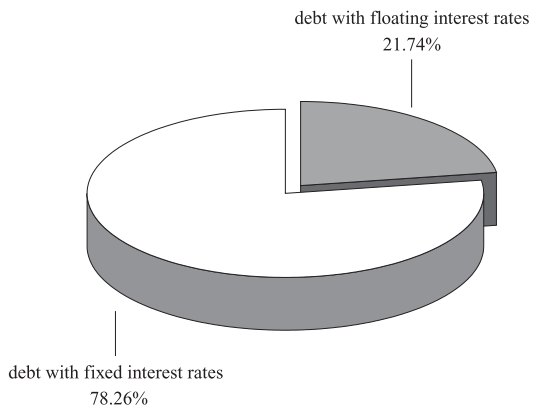
Government Debt Currency Structure as of 30 November



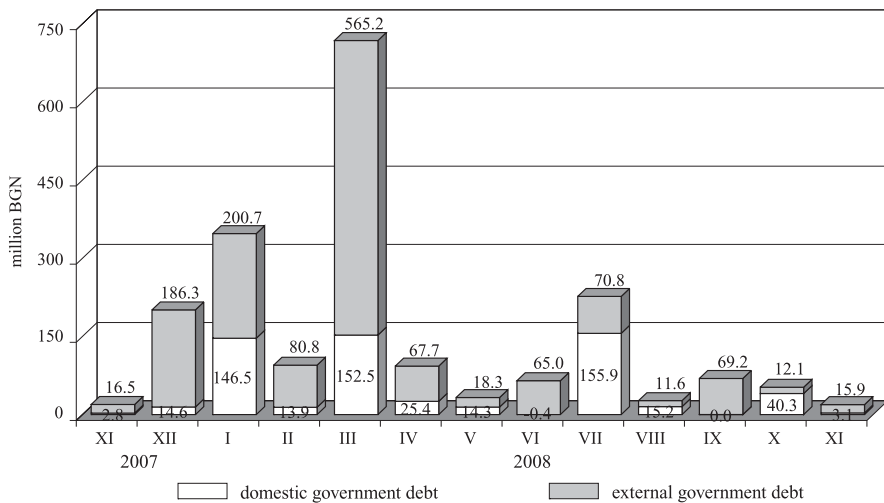
Government Debt Structure by Creditor as of 30 November



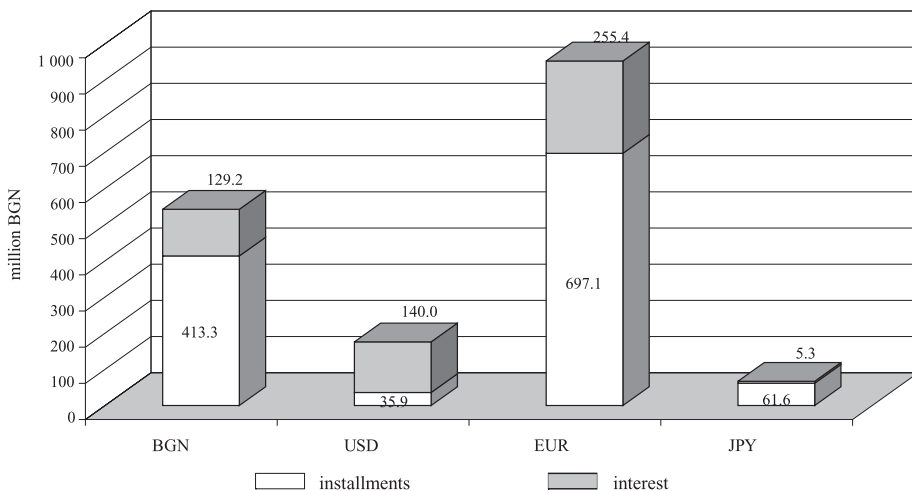
Government Debt Interest Rate Structure as of 30 November



Government Debt Payments



Currency Structure of Government Debt Payments as of 30 November



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

(BGN'000)

Government securities type	31.XII.2007	31.III.2008	30.VI.2008	30.IX.2008	31.X.2008
Government securities issues	17 133.1	55 386.6	32 093.5	28 478.2	28 060.6
– in BGN	-	38 253.5	14 691.1	11 075.8	10 658.2
– in EUR	17 133.1	17 133.1	17 402.4	17 402.4	17 402.4
Government securities issued for structural reform	1 380.2	1 261.1	1 224.9	1 226.6	1 229.0
– in EUR	1 317.2	1 207.4	1 207.4	1 207.4	1 207.4
– in USD	63.0	53.7	17.5	19.3	21.6
Total	18 513.3	56 647.7	33 318.4	29 704.9	29 289.6

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	31.XII.2007	31.III.2008	30.VI.2008	30.IX.2008	31.X.2008
Eurobonds					
Global bonds	487.3	435.1	469.3	551.7	586.8
– in EUR	304.1	269.7	276.2	333.6	352.6
– in USD	183.2	165.4	193.1	218.2	234.2
Total	487.3	435.1	469.3	551.7	586.8

By end-November government guaranteed debt totaled EUR 648.4 million nominal value. The increase in nominal terms came to some EUR 9.1 million on the previous month. The debt went up due mainly to exchange rate fluctuations and received tranches.

By end-November the *government guaranteed debt to GDP* ratio came to 2.1 per cent: up 0.1 per cent on end-October.

Used amounts came to BGN 4826.9 thousand while payments on the debt totaled BGN 3536.9 thousand, including principal payments of BGN 2327.1 thousand and interest payments of BGN 1209.8 thousand.

The currency structure of government guaranteed debt experienced certain changes due to effected operations. By end-November debt in euro reached 46.7 per cent and in other currencies 41.4 per cent, while that in US dollars retained its level of 11.9 per cent (Chart 27).

By end-November debt interest structure also experienced changes: debt with fixed interest rates reached 48.8 per cent and debt with floating interest rates comprised 51.2 per cent (Chart 28).

In the structure of government guaranteed debt by sector *energy* occupied the largest share (73.8 per cent), followed by *transport* (16.4 per cent) and *other industries* (9.8 per cent) (Chart 29).

Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2007	2008				
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
Government guaranteed debt	546.9	567.1	567.4	610.5	639.4	648.4
I. Domestic government guaranteed debt	-	-	-	-	-	-
II. External government guaranteed debt	546.9	567.1	567.4	610.5	639.4	648.4
1. World Bank	82.3	77.8	76.3	77.3	81.3	81.4
2. European Investment Bank	5.9	5.9	5.4	5.4	5.4	5.4
3. EBRD	42.4	38.2	39.4	37.9	37.1	37.5
4. Other	416.3	445.2	446.3	490.0	515.5	524.1
GOVERNMENT GUARANTEED DEBT/GDP (%)	1.9	1.8	1.8	1.9	2.0	2.1

- Notes:**
1. Debt at nominal value.
 2. Debt recalculation in euro is based on BNB exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.
 3. Preliminary data for the last month.
 - * Revised data.

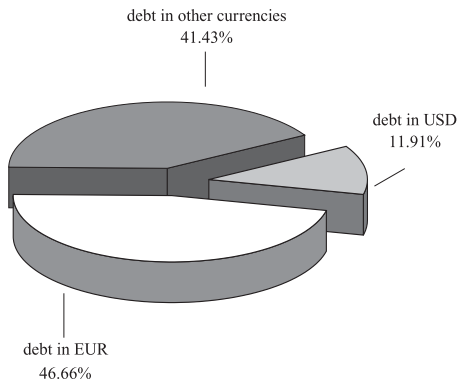
New External Financing and Government Guaranteed Debt Payments as of 30 November

(BGN'000)

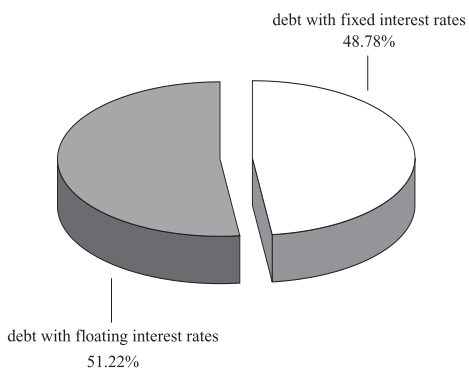
Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	-	-	-
II. External government guaranteed debt	159 182.6	123 251.0	45 081.9
1. World Bank	2 545.9	16 793.8	5 751.6
2. European Investment Bank		1 068.0	423.4
3. EBRD	8 620.6	20 172.6	4 400.6
4. Other	148 016.2	85 216.6	34 506.2
GOVERNMENT GUARANTEED DEBT	159 182.6	123 251.0	45 081.9

- Notes:**
1. Lev equivalence 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.

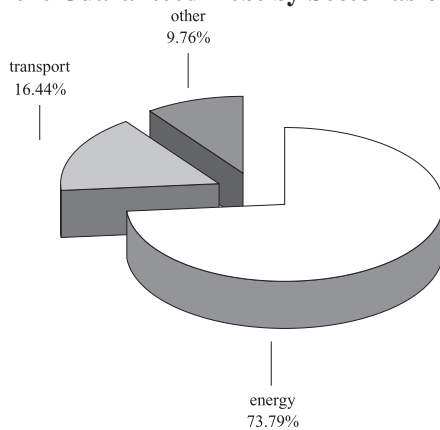
Government Guaranteed Debt Currency Structure as of 30 November



Government Guaranteed Debt Interest Rate Structure as of 30 November



Government Guaranteed Debt by Sector as of 30 November



External Government Guaranteed Debt Payments in 2009

(BGN'000)

Structure	January		February		March		
	Principal	Interest	Principal	Interest	Principal	Interest	
External debt	1 466.87	2 787.70	4 254.57	3 657.98	4 019.23	4 498.29	8 517.52
Government guaranteed debt	1 466.87	2 787.70	4 254.57	3 657.98	4 019.23	4 498.29	8 517.52
GGD – 1. World Bank			6 360.12	805.03		119.59	119.59
GGD – 2. European Investment Bank			1 100.15	510.84	4 019.23	1 365.05	5 384.28
GGD – 3. EBRD				2 342.11		3 013.64	3 013.64
GGD – 4. Other	1 466.87	2 787.70	4 254.57				

Structure	April		May		June		
	Principal	Interest	Principal	Interest	Principal	Interest	
External debt	24 997.56	6 649.35	31 646.91	5 716.10	22 039.45	6 466.85	28 506.31
Government guaranteed debt	24 997.56	6 649.35	31 646.91	5 716.10	22 039.45	6 466.85	28 506.31
GGD – 1. World Bank	449.50	239.26	688.76		6 729.32	3 763.88	10 493.20
GGD – 2. European Investment Bank					1 067.99	122.25	1 190.23
GGD – 3. EBRD	3 633.60	375.30	4 008.90				
GGD – 4. Other	20 914.46	6 034.79	26 949.25	2 396.49	14 242.15	2 580.73	16 822.87

Structure	July		August		September		
	Principal	Interest	Principal	Interest	Principal	Interest	
External debt	4 889.58	3 044.55	7 934.12	3 700.29	4 019.23	5 838.81	9 858.04
Government guaranteed debt	4 889.58	3 044.55	7 934.12	3 700.29	4 019.23	5 838.81	9 858.04
GGD – 1. World Bank			6 603.78	554.14		108.44	108.44
GGD – 2. European Investment Bank			1 100.15	517.20	4 019.23	1 676.29	5 695.52
GGD – 3. EBRD				186.00		4 054.08	4 054.08
GGD – 4. Other	4 889.58	3 044.55	7 934.12	2 628.96			

(continued)

Structure	October		November		December		
	Principal	Interest	Principal	Interest	Principal	Interest	
External debt	24 796.06	7 011.52	2 396.49	1 194.75	22 401.45	5 900.10	28 301.55
Government guaranteed debt	24 796.06	7 011.52	2 396.49	1 194.75	22 401.45	5 900.10	28 301.55
GGD – 1. World Bank	449.50	221.05			6 889.83	3 614.86	10 504.69
GGD – 2. European Investment Bank					1 067.99	107.26	1 175.25
GGD – 3. EBRD	3 633.60	288.14					
GGD – 4. Other	20 712.96	6 502.32	2 396.49	1 194.75	14 443.63	2 177.98	16 621.61

Structure	Total for the year	
	Principal	Interest
External debt	128 772.61	56 466.29
Government guaranteed debt	128 772.61	56 466.29
GGD – 1. World Bank	27 482.04	9 198.22
GGD – 2. European Investment Bank	2 135.97	457.54
GGD – 3. EBRD	17 505.97	4 732.82
GGD – 4. Other	81 648.63	42 077.71
	185 238.90	123 726.34

Notes: 1. Payments based on external debt amount as of 31 December 2008.

2. Lev equivalence of payments is calculated on the basis of exchange rates of respective foreign currencies used in preparing the 2009 Budget.

Government and Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2007	2008				
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
Domestic debt	1 636.1	1 556.7	1 595.1	1 550.9	1 570.0	1 572.0
I. Domestic government debt	1 636.1	1 556.7	1 595.1	1 550.9	1 570.0	1 572.0
II. Domestic government guaranteed debt	-	-	-	-	-	-
External government debt	4 073.6	3 747.9	3 708.3	3 848.9	4 029.3	4 045.8
I. External government debt	3 526.7	3 180.8	3 140.8	3 238.4	3 389.9	3 397.4
II. External government guaranteed debt	546.9	567.1	567.4	610.5	639.4	648.4
Debt, total	5 709.7	5 304.5	5 303.4	5 399.8	5 599.3	5 617.8
Debt/GDP (%)	19.8	16.8	16.8	17.1	17.7	17.8
Domestic government debt/GDP (%)	5.7	4.9	5.1	4.9	5.0	5.0
External government debt/GDP (%)	14.1	11.9	11.8	12.2	12.8	12.8

- Notes:**
1. Debt at nominal value.
 2. Revised GDP projection for 2008: BGN 61,711 million. Revised GDP projection for 2007: BGN 56,519.8 million.
 3. Debt recalculation in euro is based on BNB exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.
 4. Preliminary data for the last month.

Municipal Debt and Municipal Guarantees

(BGN'000)

Structure	2007		2008		
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.
I. Domestic municipal debt and municipal guarantees (1+2)	233 781 059.00	252 940 121.00	252 149 889.00	250 992 406.00	257 334 383.00
<i>I. Municipal debt</i>					
<i>(1.1+1.2+1.3+1.4+1.5+1.6+1.7)</i>	<i>232 921 080.00</i>	<i>252 119 804.00</i>	<i>251 358 551.00</i>	<i>250 217 891.00</i>	<i>256 562 938.00</i>
1.1. Government securities issues (at nominal value as of corresponding period)					
1.2. Debt under municipal land contracts	56 494 571.00	60 215 892.00	59 080 248.00	57 241 934.00	60 241 935.00
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	151 263 311.00	163 219 506.00	161 175 923.00	162 521 634.00	161 544 533.00
1.4. Callable municipal guarantees	-	-	-	-	-
1.5. Noninterest-bearing loans, extended under Article 43, paragraph 1 of the Law on the Structure of the State Budget for financing temporary municipal budget deficit	-	-	-	105 667.00	105 667.00
1.6. Central budget noninterest-bearing loans, extended for financing expenditure till its recovery under programs co-financed by the EU	21 990 704.00	25 917 244.00	27 101 185.00	25 994 073.00	29 814 422.00
1.7. Obligations under commercial loan and financial leasing contracts of over two years	3 172 494.00	2 767 162.00	4 001 195.00	4 354 583.00	4 856 381.00
2. Municipal guarantees	859 979.00	820 317.00	791 338.00	774 515.00	771 445.00
II. External municipal debt and municipal guarantees (1+2)	164 106 136.59	180 492 109.87	117 059 309.73	147 439 010.13	147 439 010.13
<i>I. Municipal debt (1.1+1.2+1.3)</i>	<i>111 199 761.59</i>	<i>127 585 734.87</i>	<i>117 059 309.73</i>	<i>147 439 010.13</i>	<i>147 439 010.13</i>
in original currency	-	-	-	-	-
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-	-
1.2. Debt under municipal land contracts	111 199 761.59	127 585 734.87	117 059 309.73	147 439 010.13	167 303 431.93
in USD	3 000 000.00	3 000 000.00	3 000 000.00	2 880 000.00	2 880 000.00
in JPY	4 746 379 999.00	5 289 969 907.15	5 289 969 960.00	7 146 217 216.36	7 185 854 866.33
in EUR	14 539 946.00	19 008 425.00	15 739 173.00	15 739 173.00	15 739 173.00
1.3. Callable municipal guarantees in original currency	-	-	-	-	-
2. Municipal guarantees (lev equivalent)	52 906 375.00	52 906 375.00	-	-	-
in EUR	27 050 600.00	27 050 600.00	-	-	-
III. Municipal debt and municipal guarantees, total (I+II)	397 887 195.59	433 432 230.87	369 209 198.73	398 431 416.13	404 773 393.13

- Notes:
- The table has been structured according to Article 3 of the Law on the 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 (utilized by the Sofia Municipality) represents external municipal debt and is reported under 1.2. *Debt under municipal land contracts. II. External municipal debt and municipal guarantees*. This loan has been guaranteed by the government and is reported in the *Government and Government Guaranteed Debt* table, *External Debt, II. Government guaranteed debt*.
 - The loan extended by the Japan Bank for International Cooperation (JBIC) to the Sofia Municipality under the Loan Agreement is an external municipal debt and is reported under 1.2. *Debt under municipal land contracts. II. External municipal debt and municipal guarantees*. Pursuant to the Guarantee Agreement concluded between the Government of Bulgaria and the Government of Japan under the Loan Agreement, this loan is guaranteed by the Bulgarian Government and is reported in the *Government and Government Guaranteed Debt* table, *External Debt, II. Government guaranteed debt*.
 - Debt recalculation in US dollars and in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.

Social Security Funds Debt

(BGN'000)

Structure	2007	2008			
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.
Domestic debt	26 971.5	26 894.9	25 714.5	25 941.7	25 941.7
I. National Insurance Institute	26 971.5	26 894.9	25 714.5	25 941.7	25 941.7
1. Other*	26 971.5	26 894.9	25 714.5	25 941.7	25 941.7
2. Loans from the republican budget	-	-	-	-	-
II. National Health Insurance Fund	-	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-	-
External debt	-	-	-	-	-

Note: Debt recalculation in US dollars and in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day 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.

(million EUR)

Structure	2007	2008			
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.
I. Consolidated government debt	5 338.8	4 931.6	4 922.9	4 992.6	5 166.5
1. Central government debt	5 162.8	4 737.5	4 736.0	4 789.3	4 959.9
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	175.9	194.1	187.0	203.3	206.6
Consolidated government debt/GDP (%)	18.5	15.6	15.6	15.8	16.4

- Notes:** 1. As of 1 April 2004 statistical reporting of total government, government guaranteed and consolidated debts has changed. The practice adopted as of January 2003 of reporting bond obligations at acquisition value has been discontinued. After the change, securities included in domestic and external debt are reported at nominal value.
2. Revised GDP projection for 2008: BGN 61,711 million. GDP projection for 2007: BGN 56,519.8 million.
3. Debt recalculation in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day 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 the Sofia Municipality under the Loan Agreement represents an external municipal debt and is reported under *Consolidated government debt*, 3. *Municipal debt*. Pursuant to the Guarantee Agreement concluded between the governments of Bulgaria and Japan under the Loan Agreement, this loan is guaranteed by the Bulgarian Government.

APPENDICES

Outstanding Government Securities

Discount Treasury Bills

3-month government securities

Issue No.	BG3010208000
Issue date	17.09.2008
Maturity date	17.12.2008
Nominal value of the offer (BGN'000)	15 000.00
Total nominal value of the bids received (BGN'000)	45 849.50
Total nominal value of the bids approved (BGN'000)	15 000.00
Average price of the bids approved per BGN 100 (%)	98.96
Average discount per BGN 100 (%)	1.04
Average annual yield (%)	4.16
Effective annual yield (%)	4.22
Bid-to-cover ratio	3.06

Treasury Bonds

3-year government securities

Issue No.	BG2030106111 ⁴					BG2030107119 ⁵					
	First opening	Second opening	Third opening	Fourth opening	Total for the issue	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
Auction date	06.02.2006	10.04.2006	19.06.2006	23.10.2006	05.02.2007	16.04.2007	04.06.2007	06.08.2007	22.10.2007		
Issue date	08.02.2006	08.02.2006	08.02.2006	08.02.2006	08.02.2006	07.02.2007	07.02.2007	07.02.2007	07.02.2007	07.02.2007	07.02.2007
Maturity date	08.02.2009	08.02.2009	08.02.2009	08.02.2009	08.02.2009	07.02.2010	07.02.2010	07.02.2010	07.02.2010	07.02.2010	07.02.2010
Nominal value of the offer (BGN'000)	35 000.00	40 000.00	45 000.00	20 000.00	140 000.00	35 000.00	35 000.00	20 000.00	30 000.00	30 000.00	150 000.00
Total nominal value of the bids received (BGN'000)	87 800.00	48 950.00	32 730.00	64 720.00	234 200.00	112 250.00	82 500.00	75 800.00	67 300.00	71 400.00	409 250.00
Total nominal value of the bids approved (BGN'000)	35 000.00	40 000.00	32 730.00	20 000.00	127 730.00	35 000.00	35 000.00	20 000.00	30 000.00	30 000.00	150 000.00
Average price of the bids approved per BGN 100 (%)	98.74	97.20	96.19	97.38	97.39	99.16	98.91	98.27	98.42	98.78	98.76
Interest rate	2.75	2.75	2.75	2.75	2.75	3.80	3.80	3.80	3.80	3.80	3.80
Bid-to-cover ratio	2.51	1.22	0.73	3.24	1.67	3.21	2.36	3.79	2.24	2.38	2.73
Average annual yield (%)	3.23	3.85	4.35	4.00	3.83	4.14	4.26	4.54	4.52	4.41	4.35

(continued)

5-year government securities

(continued)

Issue No.	BG2030105113 ⁴				BG2030006113 ⁴					
	First opening	Second opening	Third opening	Fourth opening	Total for the issue	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	14.02.2005	09.05.2005	15.08.2005	10.10.2005		23.01.2006	20.03.2006	29.05.2006	13.11.2006	
Issue date	16.02.2005	16.02.2005	16.02.2005	16.02.2005	16.02.2005	25.01.2006	25.01.2006	25.01.2006	25.01.2006	25.01.2006
Maturity date	16.02.2010	16.02.2010	16.02.2010	16.02.2005	16.02.2010	25.01.2011	25.01.2011	25.01.2011	25.01.2011	25.01.2011
Nominal value of the offer (BGN'000)	25 000.00	25 000.00	25 000.00	25 000.00	100 000.00	45 000.00	45 000.00	45 000.00	20 000.00	155 000.00
Total nominal value of the bids received (BGN'000)	108 300.00	98 810.00	105 900.00	71 100.00	384 110.00	125 710.00	75 100.00	72 870.00	77 450.00	351 130.00
Total nominal value of the bids approved (BGN'000)	25 000.00	25 000.00	25 000.00	25 000.00	100 000.00	45 000.00	45 000.00	45 000.00	20 000.00	155 000.00
Average price of the bids approved per BGN 100 (%)	101.43	102.36	103.17	103.09	102.51	98.37	96.82	95.47	96.12	96.79
Interest rate	3.75	3.75	3.75	3.75	3.75	3.00	3.00	3.00	3.00	3.00
Bid-to-cover ratio	4.33	3.95	4.24	2.84	3.84	2.79	1.67	1.62	3.87	2.27
Average annual yield (%)	3.46	3.24	3.01	3.01	3.18	3.38	3.76	4.12	4.05	3.79

(continued)

5-year government securities

(continued)

Issue No.	BG20300071111 ⁶						BG2030008119 ³				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Total for the issue	First opening	Second opening	Third opening	Total for the issue
Auction date	22.01.2007	05.03.2007	21.05.2007	23.07.2007	24.09.2007	26.11.2007		18.02.2008	16.06.2008	20.10.2008	
Issue date	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	20.02.2008	20.02.2008	20.02.2008	20.02.2008
Maturity date	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	20.02.2013	20.02.2013	20.02.2013	20.02.2013
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00	30 000.00	180 000.00	30 000.00	35 000.00	19 800.00	84 800.00
Total nominal value of the bids received (BGN'000)	101 600.00	94 000.00	88 950.00	92 402.20	72 650.00	43 350.00	492 952.20	84 775.00	91 229.00	80 275.00	256 279.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00	30 000.00	180 000.00	30 000.00	35 000.00	19 800.00	84 800.00
Average price of the bids approved per BGN 100 (%)	99.22	99.71	98.29	97.55	97.96	96.97	98.30	98.09	94.88	90.73	95.05
Interest rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25	4.25	4.25	4.25
Bid-to-cover ratio	2.90	3.13	3.56	2.64	2.91	1.45	2.74	2.83	2.61	4.05	3.02
Average annual yield (%)	4.22	4.11	4.46	4.66	4.57	4.87	4.48	4.74	5.59	6.88	5.59

(continued)

7-year government securities

(continued)

Issue No.	BG2040002219 ²			BG2040102217 ³			
	First opening	Second opening	Total for the issue	First opening	Second opening	Third opening	Total for the issue
Auction date	14.01.2002	21.01.2002		18.02.2002	18.03.2002	13.05.2002	
Issue date	16.01.2002	16.01.2002	16.01.2002	20.02.2002	20.02.2002	20.02.2002	20.02.2002
Maturity date	16.01.2009	16.01.2009	16.01.2009	20.05.2009	20.05.2009	20.05.2009	20.05.2009
Nominal value of the offer (BGN'000)	30 000.00	30 000.00	60 000.00	30 000.00	25 000.00	35 000.00	90 000.00
Total nominal value of the bids received (BGN'000)	106 295.00	99 331.00	205 626.00	63 350.00	58 812.00	58 300.00	180 462.00
Total nominal value of the bids approved (BGN'000)	30 000.00	50 000.00	80 000.00	30 000.00	25 000.00	35 000.00	90 000.00
Average price of the bids approved per BGN 100 (%)	100.47	101.46	101.09	99.05	99.77	99.44	99.40
Interest rate	7.50	7.50	7.50	7.00	7.00	7.00	7.00
Bid-to-cover ratio	3.54	3.31	3.43	2.11	2.35	1.67	2.01
Average annual yield (%)	7.41	7.23	7.30	7.17	7.04	7.10	7.10

(continued)

7-year government securities

(continued)

Issue No.	BG2040302213 ⁴				BG2040103215 ⁵				Total for the issue	Total for the issue
	First opening	Second opening	Third opening	Fourth opening	First opening	Second opening	Third opening	Fourth opening		
Auction date	15.07.2002	19.08.2002	14.10.2002	18.11.2002	03.02.2003	14.04.2003	07.05.2003	21.07.2003	20.10.2003	
Issue date	17.07.2002	17.07.2002	17.07.2002	17.07.2002	05.02.2003	05.02.2003	05.02.2003	05.02.2003	05.02.2003	05.02.2003
Maturity date	17.07.2009	17.07.2009	17.07.2009	17.07.2009	05.02.2010	05.02.2010	05.02.2010	05.02.2010	05.02.2010	05.02.2010
Nominal value of the offer (BGN'000)	20 000.00	15 000.00	20 000.00	15 000.00	20 000.00	20 000.00	20 000.00	15 000.00	30 000.00	105 000.00
Total nominal value of the bids received (BGN'000)	29 863.50	24 239.00	48 880.30	86 964.00	77 850.00	49 650.00	34 800.00	46 260.00	68 030.00	276 590.00
Total nominal value of the bids approved (BGN'000)	20 000.00	15 000.00	20 000.00	15 000.00	20 000.00	20 000.00	20 000.00	15 000.00	30 000.00	105 000.00
Average price of the bids approved per BGN 100 (%)	98.39	96.38	96.63	99.09	100.42	98.90	98.06	101.92	102.27	100.42
Interest rate	7.00	7.00	7.00	7.00	5.875	5.875	5.875	5.875	5.875	5.875
Bid-to-cover ratio	1.49	1.62	2.44	5.80	3.89	2.48	1.74	3.08	2.27	2.63
Average annual yield (%)	7.30	7.68	7.63	7.17	5.80	6.07	6.22	5.54	5.48	5.80

(continued)

7-year government securities

(continued)

Issue No.	First opening	BG2040203213 ^{2*} Second opening	Total for the issue	First opening	Second opening	BG2040104213 ⁴ Third opening	Fourth opening	Total for the issue
Auction date	18.02.2003	10.03.2003		09.02.2004	03.05.2004	01.11.2004	07.12.2004	
Issue date	24.02.2003	24.02.2003	24.02.2003	11.02.2004	11.02.2004	11.02.2004	11.02.2004	11.02.2004
Maturity date	24.05.2010	24.05.2010	24.05.2010	11.02.2011	11.02.2011	11.02.2011	11.02.2011	11.02.2011
Nominal value of the offer (BGN'000)	50 000.00	25 000.00	75 000.00	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	139 990.00	76 475.00	216 465.00	76 850.00	39 060.00	90 400.00	97 000.00	303 310.00
Total nominal value of the bids approved (BGN'000)	50 000.00	55 000.00	105 000.00	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100 (%)	100.99	100.55	100.76	98.42	96.77	99.61	101.69	99.12
Interest rate	5.75	5.75	5.75	4.75	4.75	4.75	4.75	4.75
Bid-to-cover ratio	2.80	3.06	2.89	3.84	1.95	4.52	4.85	3.79
Average annual yield (%)	5.58	5.65	5.62	5.02	5.31	4.82	4.48	4.91

(continued)

10-year government securities

(continued)

Issue No.	BG2040202215 ⁴				BG2040003217 ²			
	First opening	Second opening	Third opening	Fourth opening	Total for the issue	First opening	Second opening	Total for the issue
Auction date	15.04.2002	22.04.2002	17.06.2002	22.07.2002	17.04.2002	06.01.2003	31.03.2003	08.01.2003
Issue date	17.04.2002	17.04.2002	17.04.2002	17.04.2002	17.04.2002	08.01.2003	08.01.2003	08.01.2003
Maturity date	17.04.2012	17.04.2012	17.04.2012	17.04.2012	17.04.2012	08.01.2013	08.01.2013	08.01.2013
Nominal value of the offer (BGN'000)	15 000.00	25 000.00	25 000.00	25 000.00	90 000.00	30 000.00	20 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	72 080.00	59 589.60	42 338.50	28 859.30	202 867.40	94 289.80	56 355.00	150 644.80
Total nominal value of the bids approved (BGN'000)	15 000.00	25 000.00	25 000.00	19 920.00	84 920.00	30 000.00	20 000.00	50 000.00
Average price of the bids approved per BGN 100 (%)	98.14	96.77	95.92	93.76	96.06	104.08	105.18	104.52
Interest rate	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Bid-to-cover ratio	4.81	2.38	1.69	1.15	2.25	3.14	2.82	3.01
Average annual yield (%)	7.77	7.97	8.10	8.44	8.08	6.93	6.78	6.87

(continued)

10-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Total for the issue
				BG2040005212⁶			
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	4.25
Average annual yield (%)	4.21	4.16	3.82	3.66	3.47	3.49	3.79

(continued)

10-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
			BG2040006210 ⁵			
Auction date	03.01.2006	20.02.2006	25.04.2006	24.07.2006	18.12.2006	
Issue date	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
Nominal value of the offer (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	170 000.00
Total nominal value of the bids received (BGN'000)	96 350.00	107 905.00	97 410.00	67 765.00	87 500.00	456 930.00
Total nominal value of the bids approved (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	170 000.00
Average price of the bids approved per BGN 100 (%)	98.26	97.61	92.02	91.00	95.36	95.11
Interest rate	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	2.69
Average annual yield (%)	3.74	3.83	4.58	4.74	4.16	4.17

(continued)

10-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Seventh opening	Eighth opening	Total for the issue
					BG2040007218 ⁸				
Auction date	08.01.2007	19.02.2007	12.03.2007	07.05.2007	09.07.2007	17.09.2007	12.11.2007	03.12.2007	
Issue date	10.01.2007	10.01.2007	10.01.2007	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	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	30 000.00	30 000.00	250 000.00
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	53 700.00	59 050.00	716 040.00
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	30 000.00	30 000.00	250 000.00
Average price of the bids approved per BGN 100 (%)	99.94	99.72	100.18	99.05	95.95	98.27	96.22	93.24	97.81
Interest rate	4.25	4.25	4.25	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	1.79	1.97	2.86
Average annual yield (%)	4.31	4.34	4.28	4.43	4.85	4.54	4.83	5.27	4.61

(continued)

10-year government securities

Issue No.	First opening	Second opening	Third opening	BG2040008216 ⁵ Fourth opening	Fifth opening	Total for the issue
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	16.01.2008
Maturity date	16.01.2018	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	170 000.00
Total nominal value of the bids received (BGN'000)	70 000.00	97 135.00	88 775.00	96 600.00	85 575.10.00	438 085.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	3 500.00	136 500.00
Average price of the bids approved per BGN 100 (%)	95.29	98.21	95.36	89.20	82.88	94.42
Interest rate	4.50	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.33	2.78	2.22	3.22	2.45	2.58
Average annual yield (%)	5.17	4.78	5.28	6.12	7.19	5.33

(continued)

15-year government securities

(continued)

Issue No.	BG2040403219 ^{4*}				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 (BGN'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00
Total nominal value of the bids received (BGN'000)	73 628.54	124 820.00	62 878.00	89 545.00	350 871.54
Total nominal value of the bids approved (BGN'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00
Average price of the bids approved per BGN 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	3.51
Average annual yield (%)	6.55	6.06	5.94	4.99	5.96

¹The price indicated in the *Total for the issue* column is a result of the one auction organized for sale of this issue.

²The price indicated in the *Total for the issue* column is a result of the two auctions organized for sale of this issue.

³The price indicated in the *Total for the issue* column is a result of the three auctions organized for sale of this issue.

⁴The price indicated in the *Total for the issue* column is a result of the four auctions organized for sale of this issue.

⁵The price indicated in the *Total for the issue* column is a result of the five auctions organized for sale of this issue.

⁶The price indicated in the *Total for the issue* column is a result of the six auctions organized for sale of this issue.

⁸The price indicated in the *Total for the issue* column is a result of the eight auctions organized for sale of this issue.

* Issues Nos. BG2040203213 and BG2040403219 are denominated in euro and all related values are also in euro.

Note: Since 22 November 2004 government securities yield has been calculated according to ISMA – International Yield.

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

Legal regulation	CMD 244/91	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94	§ 10 of TFP of SBL/99
Issue No.	BG 2000192224	BG 2009993226	BG 2009893228	BG 2009794228	BG 2009693222	BG 2040099223
Issue date	01.01.1992	01.07.1993	01.10.1993	01.01.1994	01.12.1993	01.07.1999
Maturity date	01.01.2011	01.07.2017	01.10.2018	01.01.2019	01.12.2018	01.01.2019
Maturity (years)	19	24	25	25	25	19,5
Grace period (years)	4	4	5	5	5	
Redemption term (years)	15	20	20	20	20	19,5
Repayments	15 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments
Principal (thousand)	BGN 825.52	BGN 1144.65	BGN 4306.26	USD 108,779.30	BGN 508.25	EUR 91,883.96
Interest payments	semiannual	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR+1	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.

EUR-denominated issue BG 2040099223 has the same status as the USD-denominated issue BG 2009794228 (issued under Article 5 of ZUNK).

Pursuant to CM Decree No. 221 of 1995 holders of long-term government bonds issued under ZUNK, CM Decrees No. 244 of 1991, No. 186 of 1993 and No. 3 of 1994 may use them as legal tender in privatisation transactions.

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 for the bonds denominated in US dollars, and 80% for those denominated in levs.

Principals are based on actual data as of 30 November 2008.

LIST

of Financial Institutions Approved by the Ministry of Finance and the Governor of the Bulgarian National Bank to Act as Government Securities Primary Dealers between 1 April 2008 and 31 December 2008

No.	Financial institution	Reuters page of government securities quotations	Bloomberg page of government securities quotations	Website
1	DSK BANK 19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	www.dskbank.bg
2	UNICREDIT BULBANK 7 Sveta Nedelya Sq., 1000 Sofia tel. (+359 2) 9232111	BGTB 01-03		www.bulbank.bg
3	EUROBANK EFG BULGARIA 14 Tsar Osvoboditel Blvd., 1048 Sofia tel. (+359 2) 8166000	BPBB 01-03		www.postbank.bg
4	PURAEUS BANK BULGARIA 3 Vitosha Blvd., 1000 Sofia tel. (+359 2) 9805654	EBSF 01-03		www.eurobank.bg
5	INVESTBANK 83A Bulgaria Blvd., 1404 Sofia tel. (+359 2) 8186119	OBBG 01-03		www.ibank.bg
6	CORPORATE COMMERCIAL BANK 10 Graf Ignatiev Str., 1000 Sofia tel. (+359 2) 9809362	BGIB 01-03		www.corpbank.bg
7	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 2811+extension	UBBB 01-03		www.ubb.bg
8	MUNICIPAL BANK 6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03		www.municipalbank.bg
9	FIRST INVESTMENT BANK 37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 8171100	BFIB 01-03		www.fibank.bg
10	RAIFFEISENBANK (BULGARIA) 18-20 Nikolay Gogol Str., 1504 Sofia tel. (+359 2) 91985101	RBBS 01-03		www.raiffeisen.bg
11	SOCIETE GENERALE EXPRESSBANK – Varna 92 Vladislav Varnenchik Blvd., 9000 Varna tel. (+359 52) 686100	EBVB 01-03		www.sgexpressbank.bg

(continued)

(continued)

No.	Financial institution	Reuters page of government securities quotations	Bloomberg page of government securities quotations	Website
12	ECONOMIC AND INVESTMENT BANK 2 Slavjanska Str., 1000 Sofia тел: (+359 2) 9399240	RIBB 01-03		www.eibank.bg
13	ALLIANZ BANK BULGARIA 79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		www.bank.allianz.bg
14	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 9266107	SCCB 01-03		www.ccbank.bg

Credit Ratings Range for Bulgaria

	Moody's	S&P	Fitch	JCRA	
	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-	10 Nov. 2008
Investment grade	Baa1	BBB+	BBB+	BBB+	30 Oct. 2008
	Baa2	BBB	BBB	BBB	25 Sept. 2008
	Baa3	BBB-	BBB-	BBB-	7 Aug. 2008
	Ba1	BB+	BB+	BB+	
Subinvestment grade	Ba2	BB	BB	BB	
	Ba3	BB-	BB-	BB-	
	B1	B+	B+	B+	
	B2	B	B	B	
	B3	B-	B-	B-	27 Sept. 1996
	Caa	CCC+	CCC	CCC	
	
	C	D	D	D	

Long-term government securities: foreign currency



Long-term government securities: local currency

