



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

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DECEMBER 2008

REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

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CONTENTS

1	Government Securities Issues	5
2	Domestic Government Debt Dynamics	11
3	External Government Debt Dynamics	20
4	Government Debt Structure	24
5	Government Guaranteed Debt Structure	31
6	Municipal Debt and Social Security Funds Debt	36
7	Consolidated Government Debt Amount	38
	Appendices	39

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 December the Ministry of Finance issued through an auction organized by the BNB one long-term treasury bonds issue. The issue comprised ten-year tap treasury bonds (No. BG2040008216).

At the auctions primary dealers' bids totaled BGN 68,200.0 thousand (Chart 1). Approved bids came to BGN 30,000.0 thousand nominal value (Charts 1 and 5). Coverage coefficient of the issue approved for sale in December accounted for 2.27 (see the Appendices).

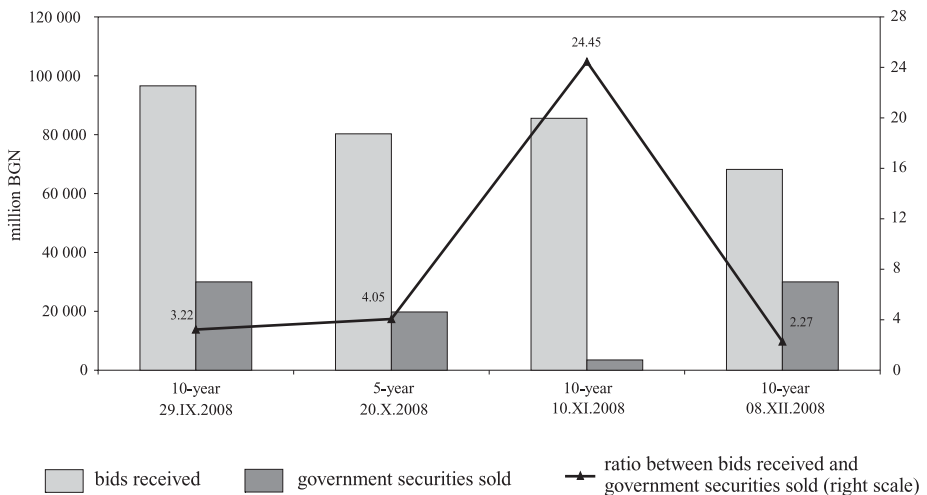
Government securities issued in December decreased by BGN 3.34 million on the same period of 2007 (Chart 2).

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 came to 7.36 per cent: up by 0.17 percentage points compared with the previous opening of an issue with the same maturity in November 2008 (Charts 3, 4 and 5).

In the month under review reverse repurchased securities earmarked for direct sale to individuals accounted for BGN 4 thousand).

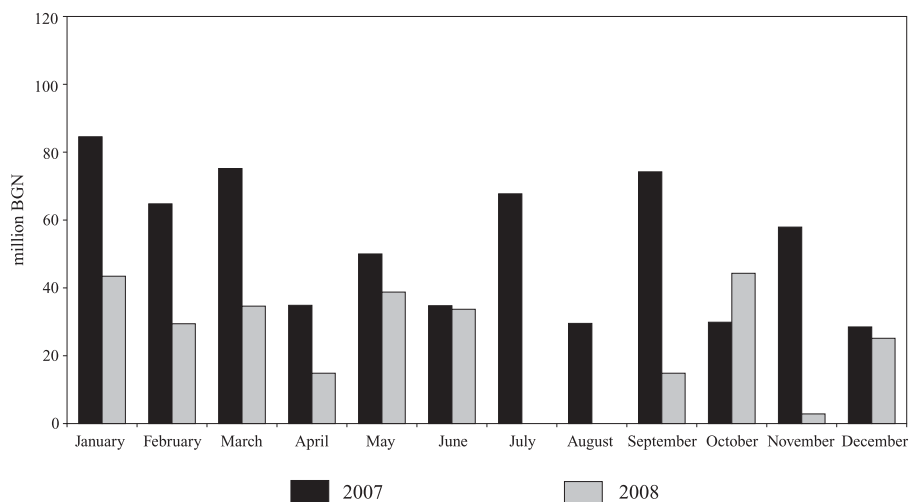
Chart 1

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

NOVEMBER 2008

10-year
BG2040008216

Minimum	81.51
Average-weighted	82.88
Maximum	83.57

DECEMBER 2008

10-year
BG2040008216

Minimum	81.41
Average-weighted	82.01
Maximum	83.49

Chart 3

Dynamics of the Average Annual Yield of Primary Market Government Securities

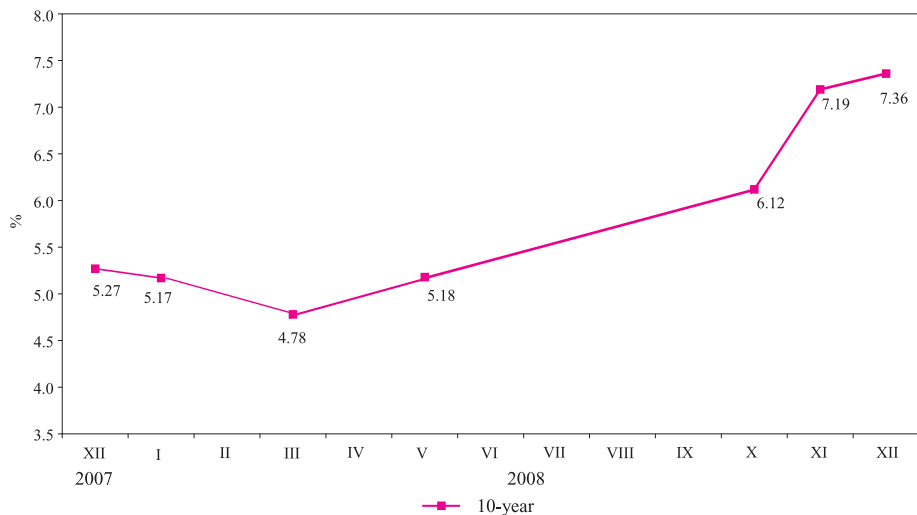
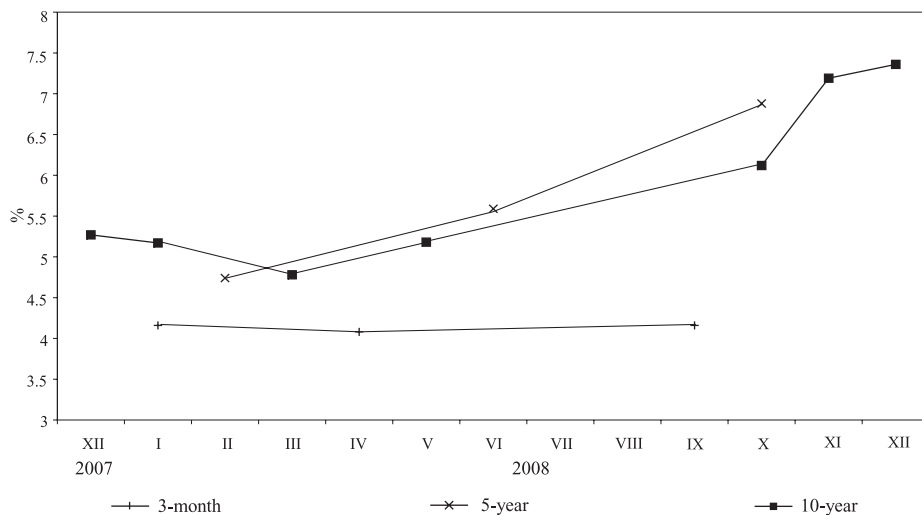


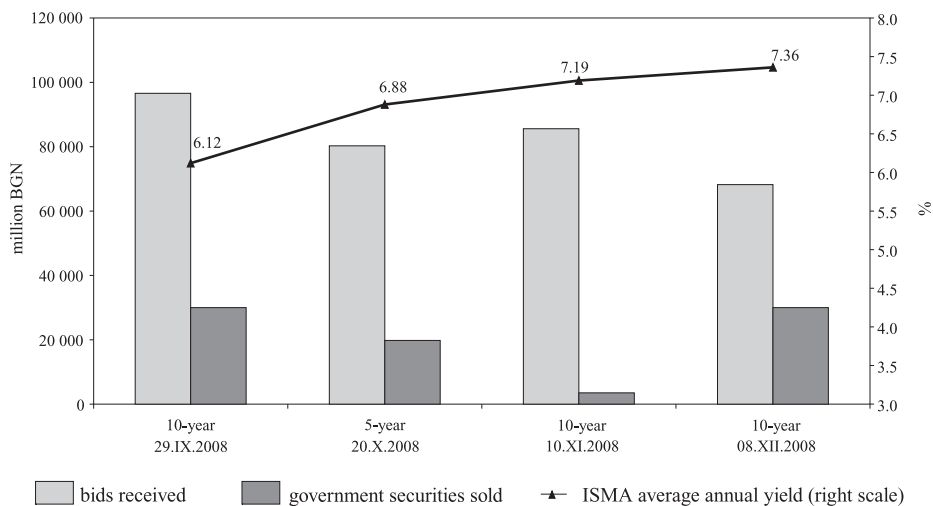
Chart 4

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

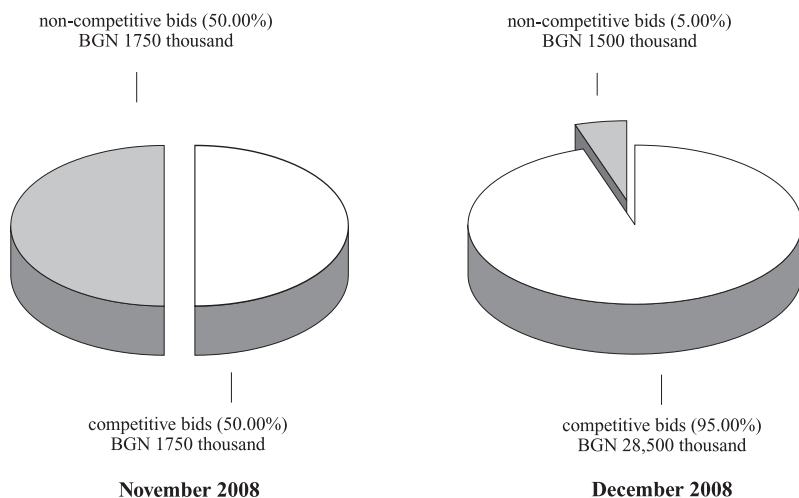
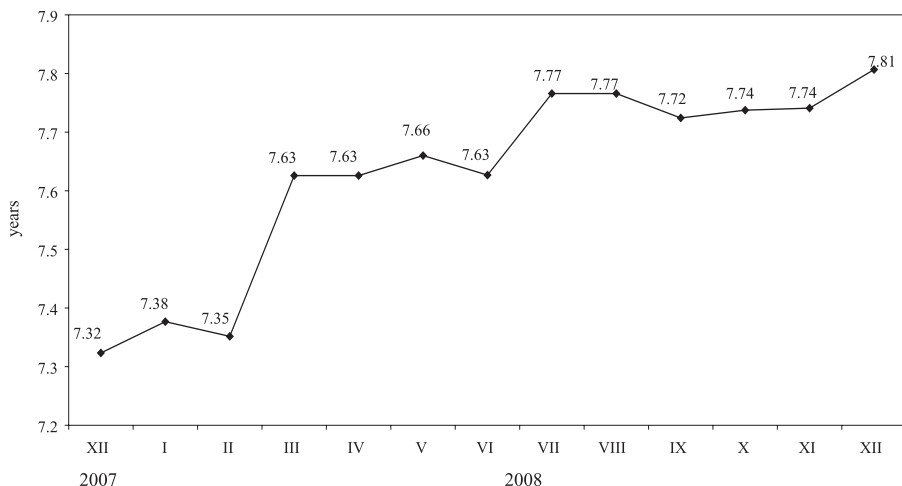


Chart 7

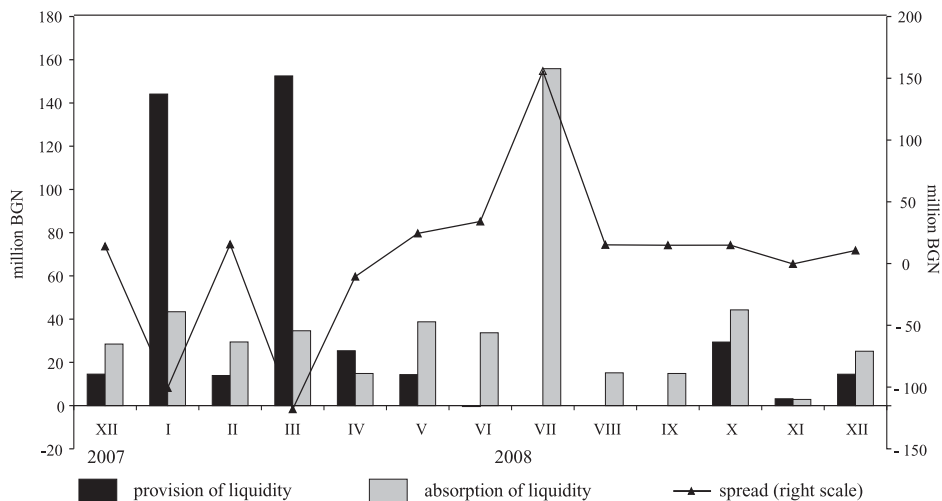
Average Term of Outstanding Government Securities Issues by Year



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



Pending Payments on Government Securities in February 2009

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
	2	3	4	5	6
Bonds Target issues	7.98		2091.37 7725.14	3101.23	
	9	10	11	12	13
Bonds Target issues	132 361.46		1910.38		
	16	17	18	19	20
Bills Bonds Target issues	1885.25				1811.85
	23	24	25	26	27
Bonds Target issues		8.59			

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

Calendar of Government Securities Issues in February 2009

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)
16.02.2009*	18.02.2009	18.02.2014	5-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-December 2008 domestic government debt totaled BGN 3,073,268.2 thousand in nominal terms. The share of government securities issues in total debt was 89.0 per cent (BGN 2,735,909.7 thousand) and that of government securities issued for structural reform 11.0 per cent (BGN 337,358.5 thousand) (Chart 9).

Government securities issued since early 2008 amounted to BGN 298,300.0 thousand. Redeemed government securities accounted for BGN 400,665.4 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 36.7 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 ten months. Government securities issued for structural reform amounted to BGN 337,358.5 thousand by the end of the review month.

Debt currency structure experienced slight changes in December (Chart 11). The shares of government securities in euro and in levs increased to 19.2 per cent and 75.9 per cent respectively, while the share of government securities in US dollars decreased to 4.9 per cent on the previous month. Long-term government securities increased to 70.5 respectively at the expense of medium-term government securities which decreased to 29.5 per cent (Chart 12). Government securities with fixed interest coupons comprised 89.0 per cent and government securities with floating interest coupons 11.0 per cent.

Since early-2008 interest and discounts paid on government securities issued on the domestic market totaled BGN 152,870.0 thousand. Payments on government securities issues amounted to BGN 136,682.6 thousand or 89.4 per cent of the total repaid interest and discounts (Chart 16). Interest paid on seven-year bonds occupied the largest share, 31.0 per cent, followed by interest payments on seven-year bonds, 29.8 per cent (Chart 15).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2007	Change in 2008		Amount as of 31 Dec. 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	-	145.8	268 269.1
4.1. Medium-term	108 414.9	-	145.8	108 269.1
5-year	108 414.9	-	145.8	108 269.1
EUR-denominated (lev equivalent)	8 414.9	-	145.8	8 269.1
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	-	298 300.0	45 000.0	253 300.0
8.1. Short-term	-	45 000.0	45 000.0	-
3-month	-	45 000.0	45 000.0	-
8.2. Medium-term	-	84 800.0	-	84 800.0
5-year	-	84 800.0	-	84 800.0
8.3. Long-term	-	168 500.0	-	168 500.0
10-year	-	168 500.0	-	168 500.0
TOTAL (I)	2 838 275.1	298 300.0	400 665.4	2 735 909.7

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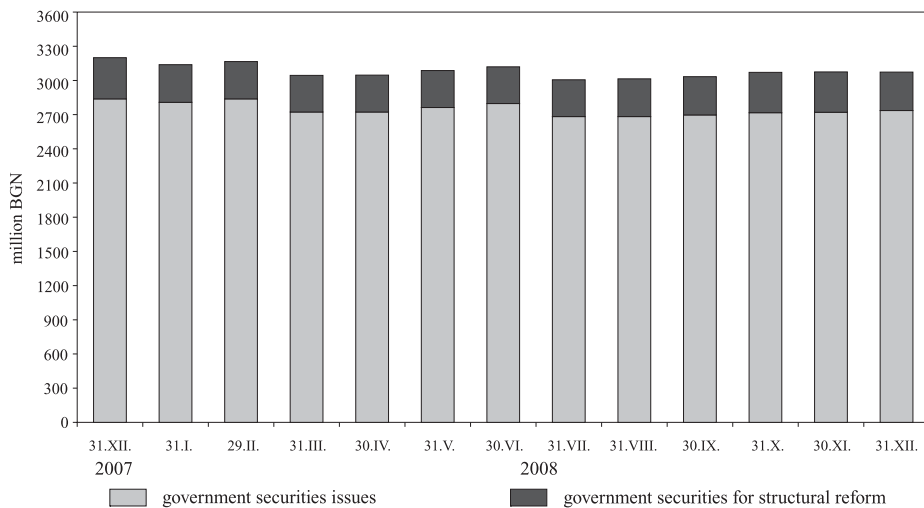
(BGN'000)

Structure	Amount as of 31 Dec. 2007	Change in 2008		Amount as of 31 Dec. 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			150 910.6
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	-	46.2	462.0
TOTAL (II)	361 637.9			337 358.5
DOMESTIC GOVERNMENT DEBT, TOTAL	3 199 913.0			3 073 268.2

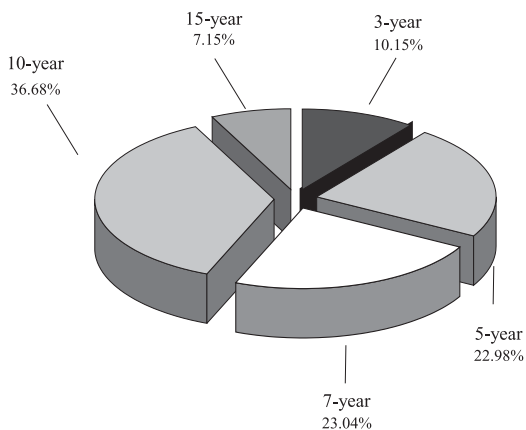
Notes: 1. Data at nominal value.

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

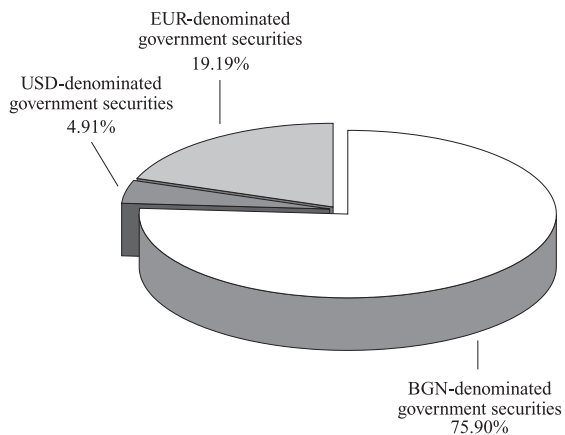


Outstanding Government Securities Issues as of 31 December

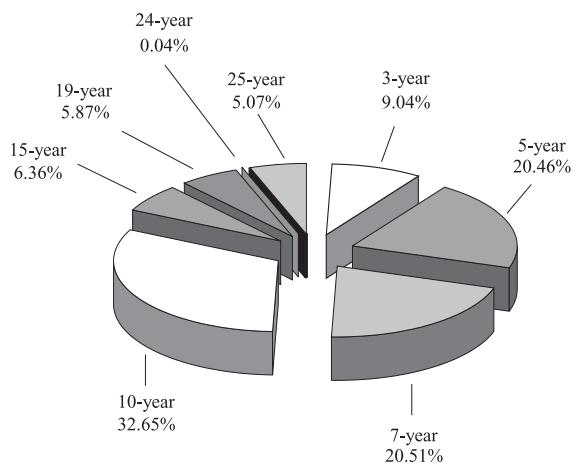


Note: The average-weighted maturity of government securities issues is seven years and ten months.

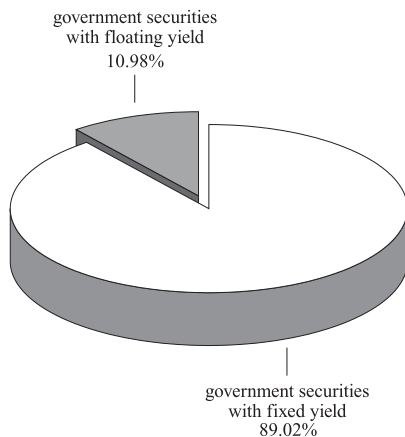
Currency Composition of Outstanding Government Securities as of 31 December



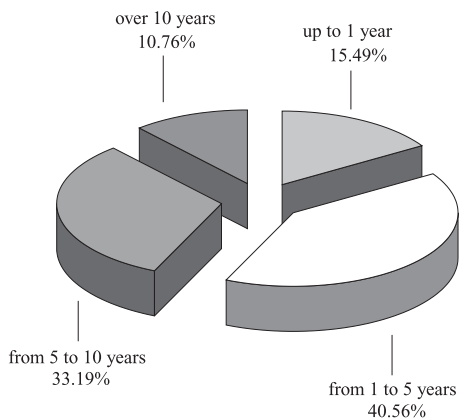
Maturity Structure of Outstanding Government Securities as of 31 December



Shares of Outstanding Government Securities with Fixed and Floating Yield as of 31 December



Residual Maturity of Domestic Government Debt as of 31 December



Expenditure on Domestic Debt between 1 January and 31 December 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	17 216.9
7-year	17 216.9
10-year	6 377.7
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	13 152.5
4.1. Medium-term	5 181.5
5-year	5 181.5
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	1 821.2
8.1. Short-term	466.1
3-month	466.1
8.2. Medium-term	746.2
5-year	746.2
8.3. Long-term	609.0
10-year	609.0
TOTAL (I)	136 682.6

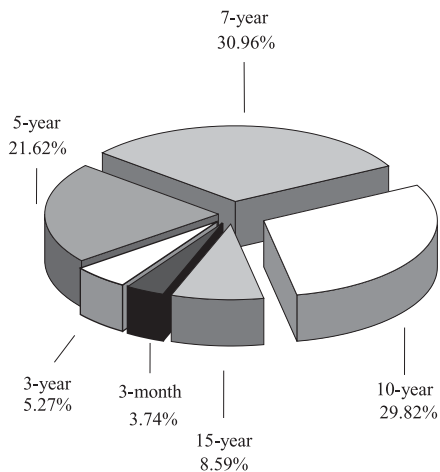
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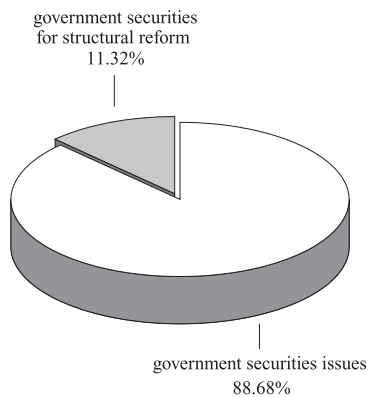
(BGN'000)

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	25.5
Total (A)	16 187.3
TOTAL (II)	16 187.3
EXPENDITURE ON GOVERNMENT DOMESTIC DEBT, TOTAL	152 870.0

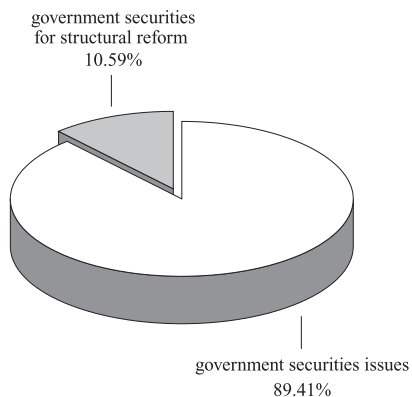
Structure of Expenditure on Government Securities Issues as of 31 December



Structure of Expenditure on Domestic Government Debt



31 December 2007



31 December 2008

By end-December external government debt totaled EUR 3270.2 million in nominal terms.

During the period under review new external financing came to BGN 282,165.5 thousand. Payments on the debt totaled BGN 1,331,404.1 thousand, including principal payments of BGN 926,190.2 thousand and interest payments of BGN 405,213.9 thousand. The bulk of payments was made to the World Bank (BGN 595,418.8 thousand), the European Union (BGN 171,135.1 thousand) and on government investment loans (BGN 102,812.3 thousand). Interest was paid mainly on bonds (BGN 256,583.4 thousand), on government loans to the World Bank (BGN 62,629.4 thousand) and on government investment loans (BGN 61,529.7 thousand). Certain changes occurred in debt currency structure as a result of received tranches and effected payments. Debt in euro increased on the previous month reaching 66.2 per cent. The shares of debt denominated in US dollars and in other currencies decreased to 29.2 per cent and 4.6 per cent respectively by the close of December. Debt interest structure also changed. Debt with floating interest rates reached 25.9 per cent against 74.1 per cent of debt with fixed interest rates. The average-weighted residual term to maturity of the external debt was eight years and five months.

The structure of external debt by type of creditor was as follows: debt on other bonds (global bonds and eurobonds) comprised 53.1 per cent, to the World Bank 17.6 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.XII. 2007	2008											
	as of 31.I. 2007	as of 29.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.	as of 31.X.	as of 30.XI.	as of 31.XII.	
I. Bonds	1 700.3	1 689.9	1 673.2	1 639.0	1 653.1	1 654.7	1 641.4	1 649.3	1 697.7	1 723.8	1 831.4	1 833.8	1 736.7
1. Bonds	1 700.3	1 689.9	1 673.2	1 639.0	1 653.1	1 654.7	1 641.4	1 649.3	1 697.7	1 723.8	1 831.4	1 833.8	1 736.7
II. Credits	1 826.5	1 836.7	1 801.3	1 541.8	1 525.5	1 521.3	1 499.4	1 518.9	1 529.0	1 514.6	1 558.5	1 563.6	1 533.5
1. Paris Club	138.5	138.5	138.5	132.2	132.2	132.2	132.2	132.2	132.2	125.9	125.9	125.9	125.9
2. World Bank	870.5	873.1	872.9	604.4	574.8	574.6	570.7	570.3	571.6	573.3	578.8	579.7	574.2
2.1. World Bank	817.7	817.6	817.4	548.7	548.7	548.7	546.3	546.3	546.3	546.3	546.3	546.3	543.9
2.2. JBIC (JEXIM)	52.8	55.5	55.5	55.7	26.1	25.9	24.4	24.0	25.3	26.9	32.4	33.4	30.3
3. European Union	127.5	127.5	96.3	96.3	96.3	96.3	96.3	96.3	96.3	81.3	81.3	81.3	40.0
4. Other	31.6	31.6	31.6	31.6	31.6	31.6	25.3	25.3	25.3	25.3	25.3	25.3	19.0
5. Government investment loans	637.4	645.1	642.9	658.3	671.6	667.5	656.0	675.8	686.3	691.4	729.4	733.5	756.9
5.1. World Bank	185.7	187.3	188.0	188.7	194.2	195.0	191.6	199.3	204.4	206.4	208.5	210.5	208.7
5.2. European Investment Bank	314.5	316.3	314.9	329.8	340.1	337.5	333.4	341.8	342.9	340.3	351.1	348.5	382.4
5.3. EBRD	2.2	2.1	2.1	2.0	2.1	0.8	0.8	0.8	0.8	0.9	1.0	0.8	0.7
5.4. Other	135.0	139.4	137.9	137.9	135.2	134.2	130.2	133.9	138.1	143.9	168.8	173.7	165.1
6. Called government guarantees	21.0	21.0	19.1	19.0	19.0	19.0	19.0	19.0	17.4	17.5	17.9	17.9	17.5
6.1. World Bank	21.0	21.0	19.1	19.0	19.0	19.0	19.0	19.0	17.4	17.5	17.9	17.9	17.5
EXTERNAL GOVERNMENT DEBT	3 526.7	3 526.6	3 474.4	3 180.8	3 178.6	3 176.0	3 140.8	3 168.3	3 226.8	3 238.4	3 389.9	3 397.4	3 270.2

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 31 December

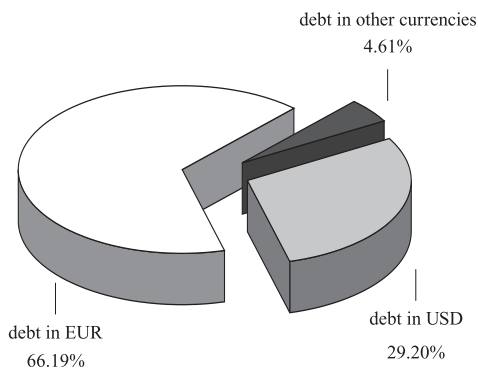
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	282 165.5	926 190.2	405 213.9
I. Bonds	-	-	256 583.4
1. Bonds	-	-	256 583.4
II. Loans	282 165.5	926 190.2	148 630.5
1. Paris Club	-	24 628.6	8 999.4
2. World Bank	-	595 418.8	62 629.4
2.1. World Bank	-	534 684.8	60 878.6
2.2. JBIC (JEXIM)	-	60 734.0	1 750.8
3. G24	-	-	-
4. European Union	-	171 135.1	10 472.5
5. IMF	-	-	-
6. Other	-	24 711.4	3 049.8
7. Government investment loans	282 165.5	102 812.3	61 529.7
7.1. World Bank	71 213.0	26 617.2	20 107.2
7.2. European Investment Bank	185 467.2	55 530.7	29 862.1
7.3. EBRD	-	2 794.6	155.1
7.4. Other	25 485.3	17 869.8	11 405.2
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	-	-	-

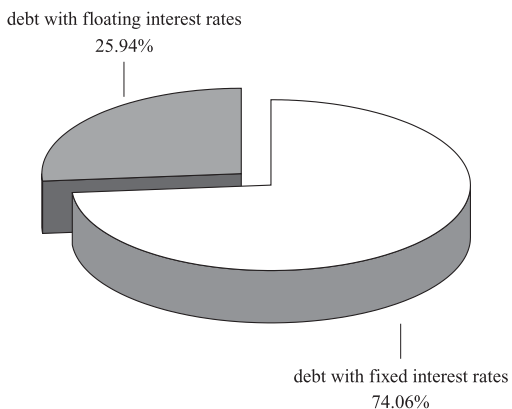
Notes: 1. Lev equivalence of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.
2. Preliminary data.

Chart 17

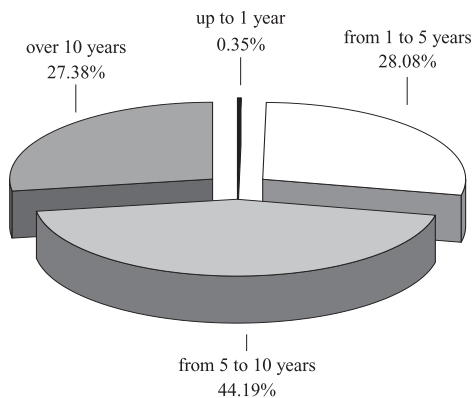
Currency Composition of the External Government Debt as of 31 December



Interest Rate Structure of the External Government Debt as of 31 December



Residual Maturity of the External Government Debt as of 31 December



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

By end-December government debt totaled EUR 4841.6 million nominal value, including domestic debt of EUR 1571.3 million and external debt of EUR 3270.2 million. The decrease in nominal terms came to some EUR 127.8 million on the previous month. The debt went down due mainly to effected payments and exchange rate fluctuations.

By end-December the *debt to GDP* ratio came to 14.3 per cent: down 0.3 per cent on end-November (Chart 20). The value of this indicator for domestic government debt and external government debt accounted for 4.6 per cent and 9.7 per cent respectively.

Domestic government debt occupied 32.5 per cent and external government debt 67.5 per cent in the debt structure (Chart 21).

By end-December debt in US dollars reached 21.3 per cent, in euro 50.9 per cent, in levs 24.6 per cent and in other currencies 3.1 per cent (Chart 22).

In the structure of debt by type of creditor bonds (global bonds and eurobonds) occupied the largest share, totaling 35.9 per cent, followed by domestic debt (government securities) 32.5 per cent, government investment loans 15.6 per cent and obligations to the World Bank 11.9 per cent (Chart 23).

By end-December debt interest structure also experienced changes: debt with fixed interest rates reached 78.9 per cent and debt with floating interest rates comprised 21.1 per cent (Chart 24).

Since early-2008 payments on government debt have totaled BGN 168.5 million, including domestic debt payments of BGN 14.5 million and external debt payments of BGN 154.0 million (Chart 25). Payments in euro (recalculated in levs: BGN 1094.0 million) dominated the currency composition of debt payments, followed by payments in levs (BGN 557.0 million) and in US dollars (BGN 176.6 million) (Chart 26).

Government Debt Amount

(million EUR)

Structure	2008												
	as of 31.XI. 2007	as of 31.I.	as of 29.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.	as of 31.X.	as of 30.XI.	as of 31.XII.
Domestic government debt	1 636.1	1 604.6	1 618.4	1 556.7	1 557.8	1 578.4	1 595.1	1 536.9	1 541.0	1 550.9	1 570.0	1 572.0	1 571.3
1. Debt on government securities issues	1 451.2	1 435.8	1 451.1	1 392.2	1 392.2	1 412.6	1 430.5	1 371.7	1 371.6	1 379.3	1 389.4	1 391.2	1 398.8
2. Government securities issued for structural reform	184.9	168.8	167.4	164.4	165.6	165.8	164.6	165.3	169.4	171.6	180.6	180.8	172.5
External government debt	3 526.7	3 526.6	3 474.4	3 180.8	3 178.6	3 176.0	3 140.8	3 168.3	3 226.8	3 238.4	3 389.9	3 397.4	3 270.2
1. Bonds	1 700.3	1 689.9	1 673.2	1 639.0	1 653.1	1 654.7	1 641.4	1 649.3	1 697.7	1 723.8	1 831.4	1 833.8	1 736.7
2. Loans	1 826.5	1 836.7	1 801.3	1 541.8	1 525.5	1 521.3	1 499.4	1 518.9	1 529.0	1 514.6	1 558.5	1 563.6	1 533.5
Government investment loans	637.4	645.1	642.9	658.3	671.6	667.5	656.0	675.8	686.3	691.4	729.4	733.5	756.9
Called government guarantees	21.0	21.0	19.1	19.0	19.0	19.0	19.0	19.0	17.4	17.5	17.9	17.9	17.5
Debt, total	5 162.8	5 131.2	5 092.9	4 737.5	4 736.4	4 754.4	4 736.0	4 705.2	4 767.8	4 789.3	4 959.9	4 969.4	4 841.6
Debt/GDP (%)	17.9	15.1	15.0	14.0	14.0	14.0	13.9	13.9	14.0	14.1	14.6	14.6	14.3
Domestic government debt/GDP (%)	5.7	4.7	4.8	4.6	4.6	4.6	4.7	4.5	4.5	4.6	4.6	4.6	4.6
External government debt/GDP (%)	12.2	10.4	10.2	9.4	9.4	9.4	9.3	9.3	9.5	9.5	10.0	10.0	9.7

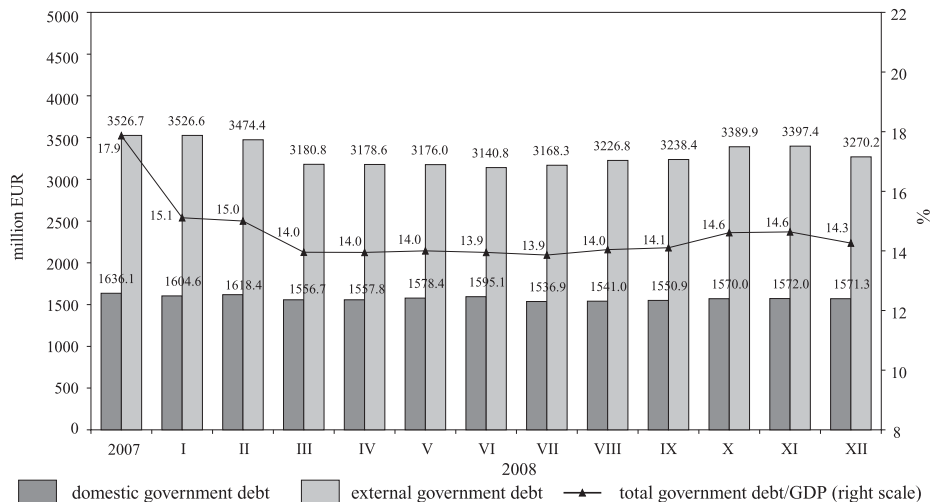
Notes: 1. Debt at nominal value.

2. Revised GDP projection for 2008: BGN 66,400 million. Revised GDP projection for 2007: BGN 56,519.8 million.

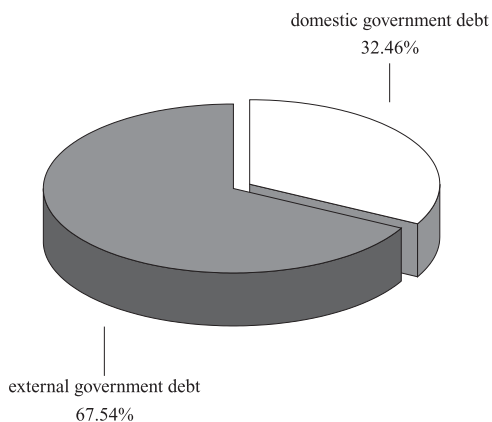
3. Debt recalculation in euro is based on BNB exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.

4. Preliminary data for the last month.

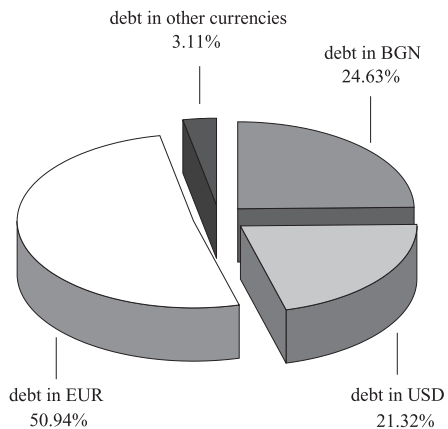
Dynamics of Domestic and External Government Debt



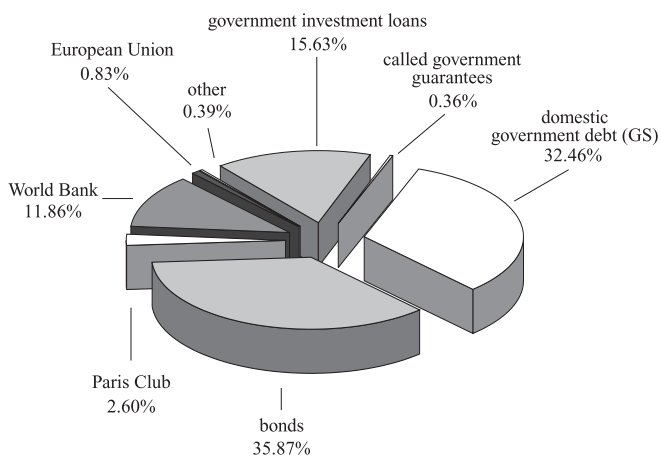
Government Debt Structure as of 31 December



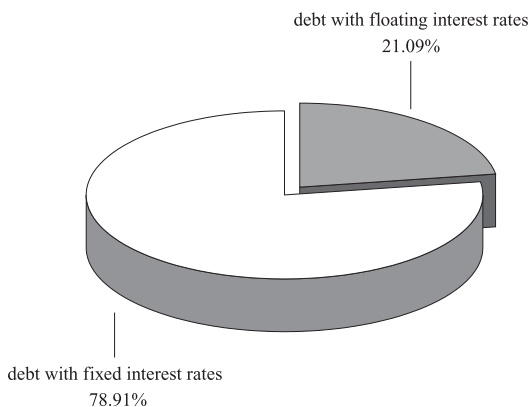
Government Debt Currency Structure as of 31 December



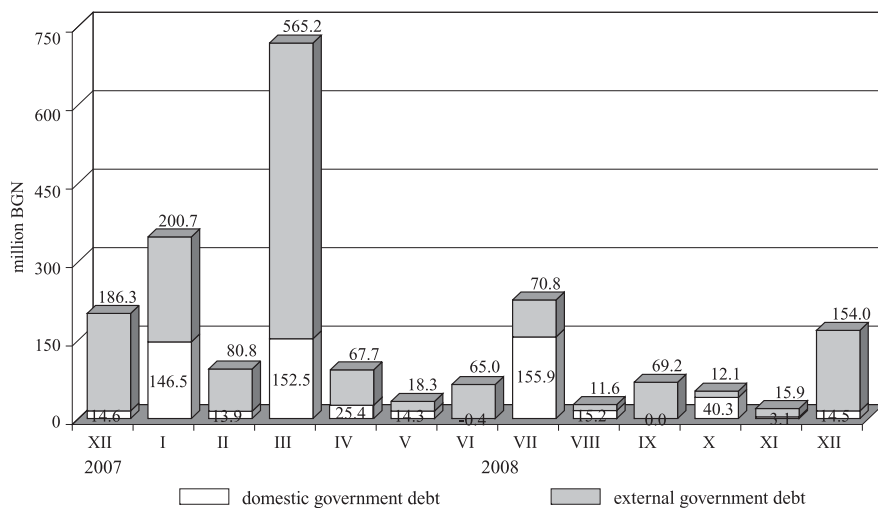
Government Debt Structure by Creditor as of 31 December

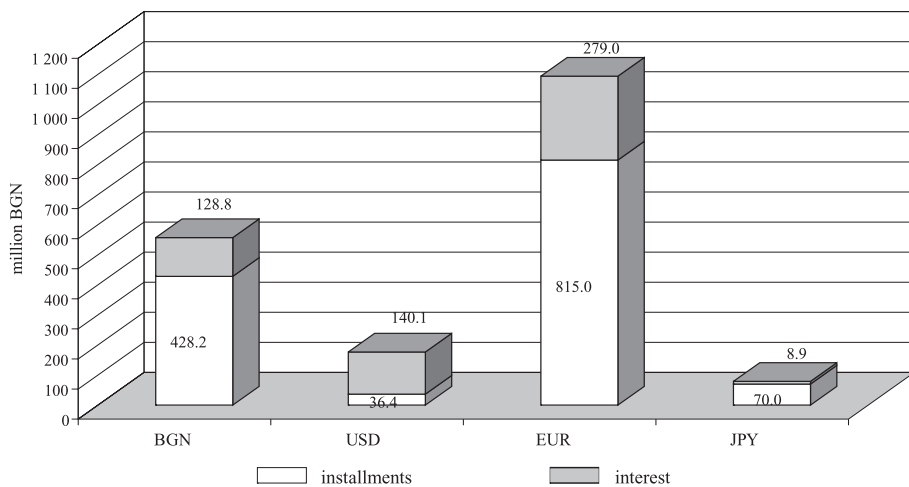


Government Debt Interest Rate Structure as of 31 December



Government Debt Payments



Currency Structure of Government Debt Payments as of 31 December

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

(BGN'000)

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

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	31.XII. 2007	2008				
		31.III.	30.VI.	30.IX.	31.X.	30.XI.
Eurobonds						
Global bonds	487.3	435.1	469.3	551.7	586.8	719.8
– in EUR	304.1	269.7	276.2	333.6	352.6	391.3
– in USD	183.2	165.4	193.1	218.2	234.2	328.5
Total	487.3	435.1	469.3	551.7	586.8	719.8

By end-December government guaranteed debt totaled EUR 623.4 million nominal value. The decrease in nominal terms came to some EUR 25.6 million on the previous month. The debt went down due mainly to exchange rate fluctuations and effected payments.

By end-December the *government guaranteed debt to GDP* ratio came to 1.8 per cent: down 0.1 per cent on the previous month.

Used amounts came to BGN 169,764.3 thousand while payments on the debt totaled BGN 195,946.2 thousand, including principal payments of BGN 144,876.9 thousand and interest payments of BGN 51,069.4 thousand.

The currency structure of government guaranteed debt experienced certain changes due to effected operations. By end-December debt in euro reached 48.7 per cent and in other currencies 41.1 per cent, while that in US dollars retained its level of 10.2 per cent (Chart 27).

Government guaranteed debt interest structure also changed. Debt with fixed interest rates reached 48.6 per cent and that with floating interest rates 51.4 per cent (Chart 28).

In the structure of government guaranteed debt by sector *energy* occupied the largest share (74.5 per cent), followed by *transport* (15.8 per cent) and *other industries* (9.7 per cent) (Chart 29).

Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2007	2008											
	as of 31.I.	as of 29.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.	as of 31.X.	as of 30.XI.	as of 31.XII.	
Government guaranteed debt	546.9	572.1	567.4	567.9	565.4	566.2	567.9	572.7	590.3	611.0	640.0	649.0	623.4
I. Domestic government guaranteed debt	-	-	-	-	-	-	-	-	-	-	-	-	-
II. External government guaranteed debt	-	-	-	-	-	-	-	-	-	-	-	-	-
1. World Bank	546.9	572.1	567.4	567.9	565.4	566.2	567.9	572.7	590.3	611.0	640.0	649.0	623.4
2. European Investment Bank	82.3	82.6	79.3	78.2	78.8	78.9	76.3	76.8	76.2	77.3	81.3	81.4	74.4
3. EBRD	5.9	5.9	5.9	5.9	5.9	5.9	5.4	5.4	5.4	5.4	5.4	5.4	4.8
4. Other	42.4	42.3	40.6	38.2	38.7	38.8	39.4	39.7	39.4	37.9	37.2	37.5	41.4
	416.3	441.3	441.6	445.6	442.0	442.7	446.8	450.8	469.4	490.5	516.1	524.7	502.8
GOVERNMENT GUARANTEED DEBT/GDP (%)	1.9	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.9	1.9	1.8

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 31 December

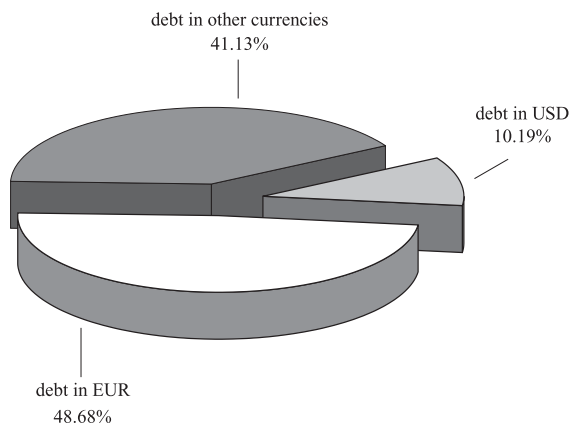
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	-	-	-
II. External government guaranteed debt	169 764.3	144 876.9	51 069.4
1. World Bank	2 545.9	23 630.8	9 337.5
2. European Investment Bank		2 136.0	558.0
3. EBRD	17 747.9	20 172.6	4 400.6
4. Other	149 470.5	98 937.5	36 773.2
GOVERNMENT GUARANTEED DEBT	169 764.3	144 876.9	51 069.4

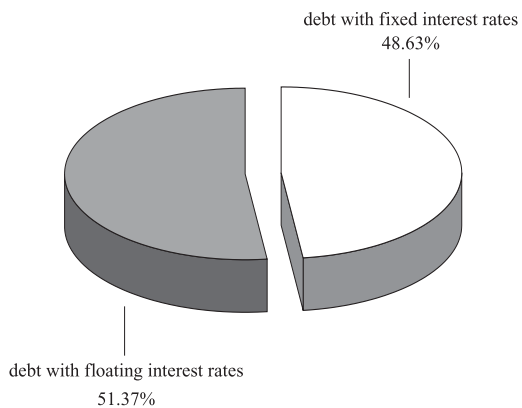
Notes: 1. Lev equivalence of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.
2. Preliminary data.

Chart 27

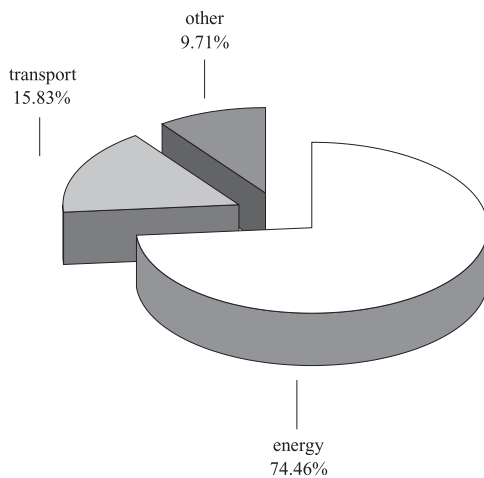
Government Guaranteed Debt Currency Structure as of 31 December



Government Guaranteed Debt Interest Rate Structure as of 31 December



Government Guaranteed Debt by Sector as of 31 December



Government and Government Guaranteed Debt

(million EUR)

Structure	2008											
	as of 31.XII. 2007	as of 31.I. as of 29.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.	as of 31.X.	as of 30.XI.	as of 31.XII.
Domestic debt	1 636.1	1 604.6	1 618.4	1 556.7	1 557.8	1 578.4	1 595.1	1 536.9	1 541.0	1 550.9	1 570.0	1 571.3
I. Domestic government debt	1 636.1	1 604.6	1 618.4	1 556.7	1 557.8	1 578.4	1 595.1	1 536.9	1 541.0	1 550.9	1 570.0	1 571.3
II. Domestic government guaranteed debt	-	-	-	-	-	-	-	-	-	-	-	-
External government debt	4 073.6	4 098.7	4 041.9	3 748.7	3 744.0	3 742.2	3 708.7	3 740.9	3 817.1	3 849.4	4 029.9	3 893.6
I. External government debt	3 526.7	3 526.6	3 474.4	3 180.8	3 178.6	3 176.0	3 140.8	3 168.3	3 226.8	3 238.4	3 389.9	3 270.2
II. External government guaranteed debt	546.9	572.1	567.4	567.9	565.4	566.2	567.9	572.7	590.3	611.0	640.0	623.4
Debt, total	5 709.7	5 703.3	5 660.3	5 305.4	5 301.8	5 320.6	5 303.9	5 277.9	5 358.1	5 400.3	5 599.9	5 465.0
Debt/GDP (%)	19.8	16.8	16.7	15.6	15.7	15.7	15.6	15.5	15.8	15.9	16.5	16.1
Domestic government debt/GDP (%)	5.7	4.7	4.8	4.6	4.6	4.6	4.7	4.5	4.5	4.6	4.6	4.6
External government debt/GDP (%)	14.1	12.1	11.9	11.0	11.0	11.0	10.9	11.0	11.2	11.3	11.9	11.5

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 as of 31.XII.	2008				
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
I. Domestic municipal debt and municipal guarantees (1+2)	233 781 059.00	252 940 121.00	252 149 889.00	253 737 718.00	262 275 260.00	258 126 899.00
<i>1. 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>252 966 273.00</i>	<i>261 503 815.00</i>	<i>257 358 524.00</i>
1.1. Government securities issues (at nominal value as of corresponding period)	56 494 571.00	60 215 892.00	59 080 248.00	57 241 934.00	60 241 935.00	59 606 290.00
1.2. Debt under municipal land contracts	151 590 229.00	163 523 876.00	161 463 382.00	162 891 037.00	163 201 437.00	164 551 270.00
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	-	-	-	-	-	-
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	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	28 554 198.00	32 389 510.00	27 653 279.00
1.7. Obligations under commercial loan and financial leasing contracts of over two years	2 845 576.00	2 462 792.00	3 713 736.00	4 173 437.00	5 565 266.00	5 442 018.00
2. Municipal guarantees	859 979.00	820 317.00	791 338.00	771 445.00	771 445.00	768 375.00
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	167 303 431.93	169 501 996.65
<i>1. 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>167 303 431.93</i>	<i>169 501 996.65</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	169 501 996.65
in USD	3 000 000.00	3 000 000.00	3 000 000.00	2 880 000.00	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	7 528 602 176.33
in EUR	14 539 946.00	19 008 425.00	15 739 173.00	15 739 173.00	15 739 173.00	12 469 921.00
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	401 176 728.13	429 578 691.93	427 628 895.65

- 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.	as of 30.XI.
Domestic debt	26 971.5	26 894.9	25 714.5	25 941.7	25 941.7	25 944.5
I. National Insurance Institute	26 971.5	26 894.9	25 714.5	25 941.7	25 941.7	25 944.5
1. Other*	26 971.5	26 894.9	25 714.5	25 941.7	25 941.7	25 944.5
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.

7

CONSOLIDATED GOVERNMENT DEBT AMOUNT

(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.	as of 30.XI.
I. Consolidated government debt	5 338.8	4 931.6	4 924.3	4 994.0	5 179.2	5 187.6
1. Central government debt	5 162.8	4 737.5	4 736.0	4 789.3	4 959.9	4 969.4
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	175.9	194.1	188.4	204.7	219.2	218.3
Consolidated government debt/GDP (%)	18.5	14.5	14.5	14.7	15.3	15.3

- 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 66,400.0 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

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.	BG2030007111 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					
	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	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	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	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	70 000.00	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	189 946.80	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	70 000.00	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	97.61	100.42	98.90	98.06	101.92	102.27	100.42
Interest rate	7.00	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	2.71	3.89	2.48	1.74	3.08	2.27	2.63
Average annual yield (%)	7.30	7.68	7.63	7.17	7.44	5.80	6.07	6.22	5.54	5.48	5.80

(continued)

7-year government securities

(continued)

Issue No.	BG2040203213 ^{2*}			BG2040104213 ⁴			Total for the issue
	First opening	Second opening	Total for the issue	First opening	Second opening	Third opening	
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
Maturity date	24.05.2010	24.05.2010	24.05.2010	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	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	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	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
Interest rate	5.75	5.75	5.75	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
Average annual yield (%)	5.58	5.65	5.62	5.02	5.31	4.82	4.48

(continued)

10-year government securities

(continued)

Issue No.	BG2040202215 ⁴				BG204003217 ²			Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Total for the issue	First opening	Second opening	
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	17.04.2012	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	Total for the issue	First opening	Second opening	Third opening	Fourth opening	Total for the issue
		BG2040303211²				BG2040004215⁴		
Auction date	30.06.2003	29.09.2003		02.02.2004	13.04.2004	04.10.2004	15.11.2004	
Issue date	02.07.2003	02.07.2003	02.07.2003	04.02.2004	04.02.2004	04.02.2004	04.02.2004	04.02.2004
Maturity date	02.07.2013	02.07.2013	02.07.2013	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	30 000.00	50 000.00	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	69 350.00	78 753.00	148 103.00	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	30 000.00	50 000.00	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100 (%)	98.82	97.71	98.15	97.85	99.20	99.75	101.47	99.57
Interest rate	5.75	5.75	5.75	5.20	5.20	5.20	5.20	5.20
Bid-to-cover ratio	3.47	2.63	2.96	4.27	4.13	4.30	3.91	4.15
Average annual yield (%)	5.91	6.06	6.00	5.48	5.30	5.23	5.01	5.26

(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

(continued)

Issue No.	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Total for the issue
				BG2040008216⁶			
Auction date	14.01.2008	10.03.2008	19.05.2008	29.09.2008	10.11.2008	08.11.2008	
Issue date	16.01.2008	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	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	30 000.00	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	68 200.00	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	30 000.00	138 500.00
Average price of the bids approved per BGN 100 (%)	95.29	98.21	95.36	89.20	82.88	82.01	92.21
Interest rate	4.50	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	2.27	2.58
Average annual yield (%)	5.17	4.78	5.28	6.12	7.19	7.36	5.69

(continued)

15-year government securities

(continued)

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 (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