



REPUBLIC OF BULGARIA  
MINISTRY OF FINANCE

GOVERNMENT DEBT  
MANAGEMENT

MONTHLY BULLETIN

NOVEMBER 2009

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MINISTRY OF FINANCE

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**GOVERNMENT DEBT  
MANAGEMENT**

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## Abbreviations

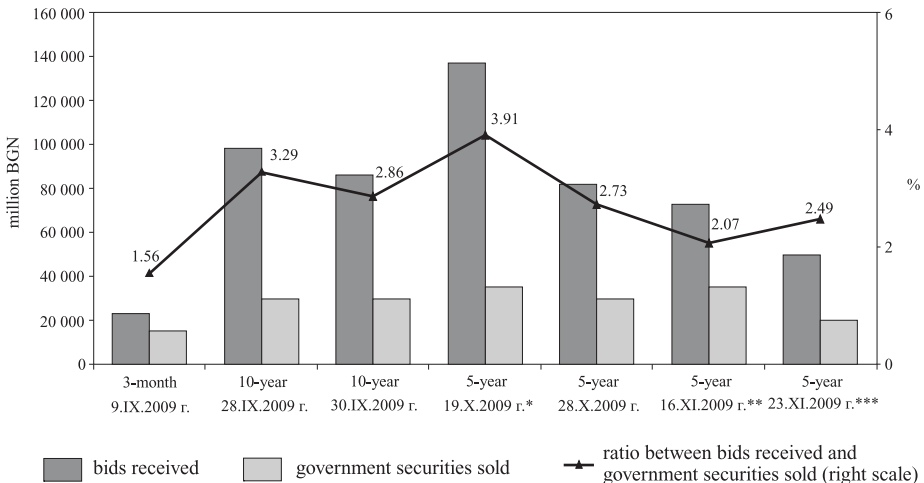
AEAF	– <i>Agency for Economic Analyses and Forecasts</i>
BGN	– <i>The abbreviation of the Redenominated Bulgarian Lev</i>
BIR	– <i>Base Interest Rate</i>
BNB	– <i>Bulgarian National Bank</i>
CB	– <i>Commercial Banks</i>
CM	– <i>Council of Ministers</i>
CMD	– <i>Council of Ministers Decree</i>
CSB	– <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 auctions organized by the BNB two government securities issues under Ordinance No. 5, including one medium-term treasury bills issue with original maturity of up to 5 years and residual term to maturity by the date of opening 14 months (No. BG2030006113) and one treasury bonds issue also with initial maturity of five years but with residual term to maturity by the date of opening 26 months (BG2030007111).

At the auctions primary dealers' bids totalled BGN 122,325.0 thousand; BGN 72,575.0 thousand for five-year government securities (BG2030006113), BGN 49,750.0 thousand for five-year government securities (No. BG2030009111) (Chart 1). Bids approved totalled BGN 55,000.0 thousand in nominal terms: BGN 35,000.0 thousand for five-year government securities (BG2030006113) and BGN 20,000.0 thousand for five-year government securities (No. BG2030009111) (Charts 1 and 5). Bid-to-cover ratio of the issues approved for sale in the review month accounted for 2.22: 2.07 for the five-year (No. BG2030006113), 2.73 for the five-year (No. BG2030009111) (see the appendices).

Chart 1

### Bids Received and Government Securities Sold at Auctions



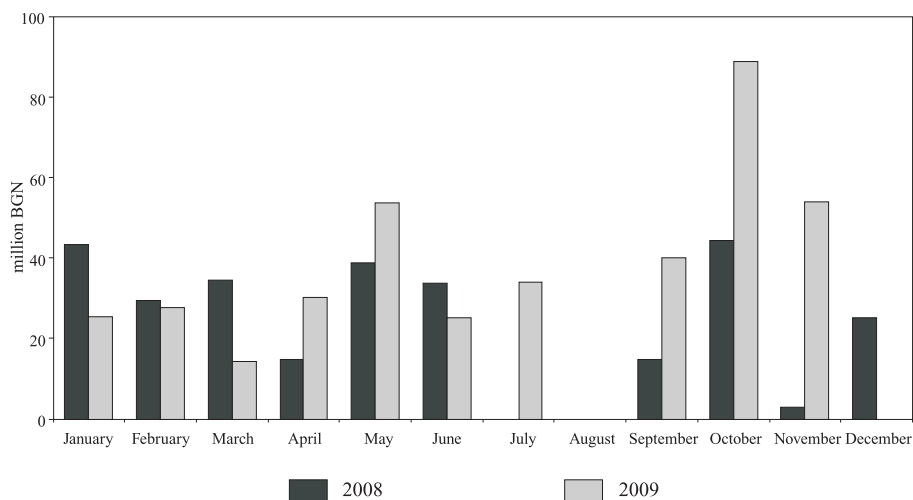
**Note:** The five- and ten-year government securities issues are tap issues. The above dates indicate the auction dates.

\*The issue is with an original maturity of five years; its residual maturity is approximately one year and three months as of 19 October 2009.

\*\*The issue is with an original maturity of five years; its residual maturity is approximately one year and two months as of 16 November 2009.

\*\*\*The issue is with an original maturity of five years; its residual maturity is approximately two years and two months as of 23 November 2009.

## Sales of Government Securities Issues



Government securities issued in November increased by BGN 51.2 million on the same period of 2008 (Chart 2).

In the review period the yield attained in the primary market as a whole reflected the demand and the preferences in the government securities market for instruments with various maturities. The yield on the five-year government securities (No. BG2030009111) decreased by 206 basis points compared with the previous opening of an issue with the same maturity in July 2009, reaching 4.17 per cent. The yield on five-year government securities (BG2030006113) with residual maturity of 14 months was 3.86 per cent (see Charts 3, 4 and 5).

## Prices of Issues Sold per BGN 100 Nominal Value

### OCTOBER 2009

	5-year* BG2030006113	5-year BG2030009117	10-year BG2040009214
Minimum	98.90	97.20	85.21
Average-weighted	99.14	97.75	85.38
Maximum	99.31	98.96	85.64

\*The issue is with an original maturity of five years; its residual maturity is one year and three months as of 19 October 2009.

### NOVEMBER 2009

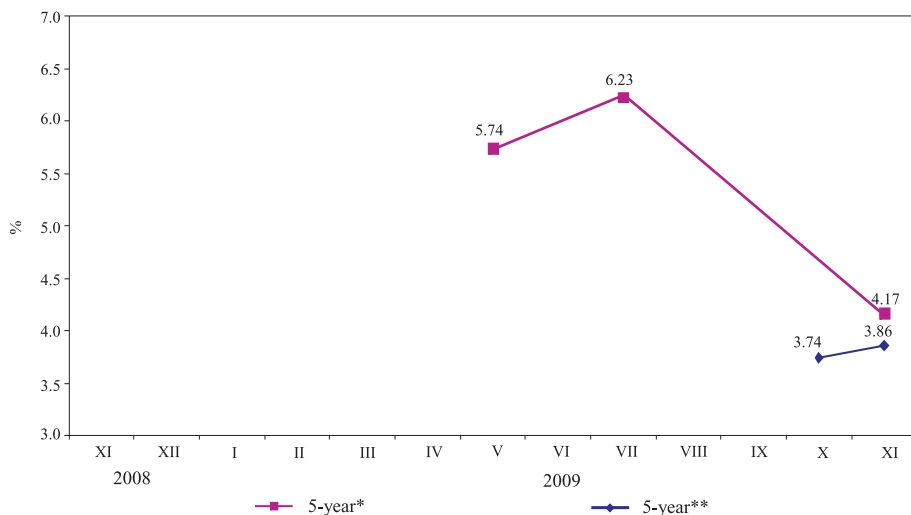
	5-year* BG2030006113	5-year** BG2040007111
Minimum	98.95	99.62
Average-weighted	99.06	99.75
Maximum	99.31	100.00

\*The issue is with an original maturity of five years; its residual maturity is one year and two months as of 16 November 2009.

\*\*The issue is with an original maturity of five years; its residual maturity is two years and two months as of 23 November 2009.

Chart 3

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

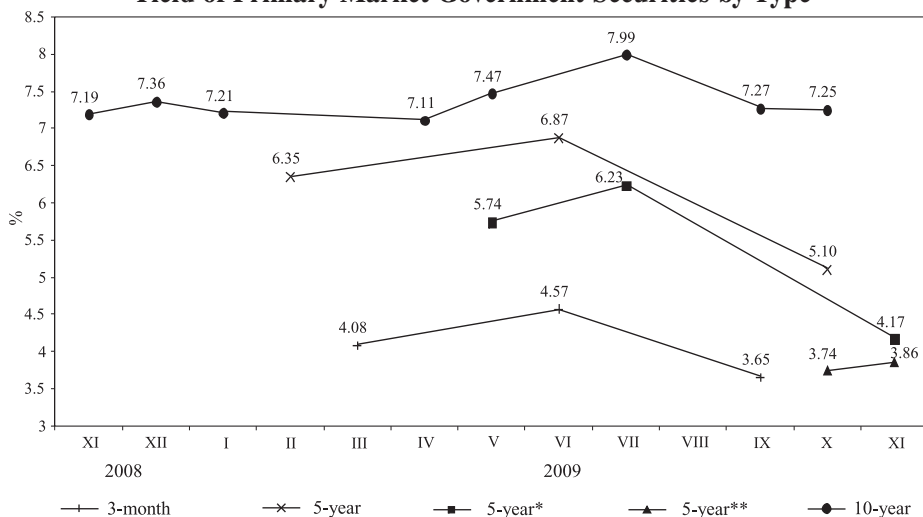


\*The issue is with an original maturity of five years; its residual maturity is approximately one year and two months as of 16 November 2009.

\*\*The issue is with an original maturity of five years; its residual maturity is approximately two years and two months as of 23 November 2009.



### Yield of Primary Market Government Securities by Type



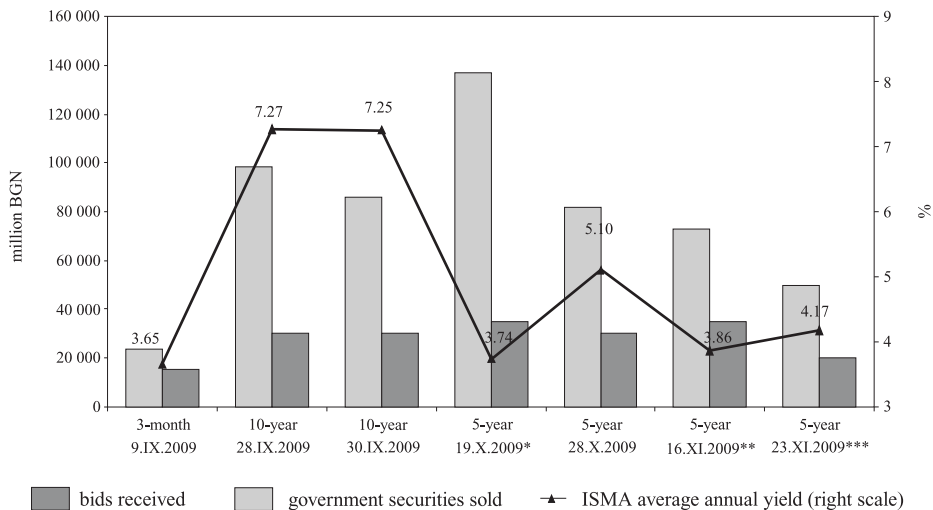
**Note:** Yield on an effective annual basis.

\*The issue is with an original maturity of five years; its residual maturity is approximately one year and two months as of 16 November 2009.

\*\*The issue is with an original maturity of five years; its residual maturity is approximately two years and two months as of 23 November 2009.

Chart 5

### Yield and Sales of Government Securities



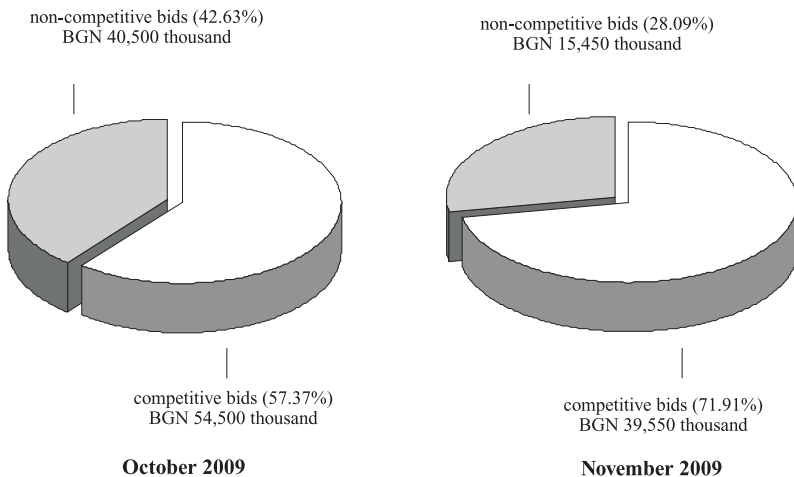
**Note:** The five- and ten-year government securities issues are tap issues. The above dates indicate the auction dates.

\*The issue is with an original maturity of five years; its residual maturity is approximately one year and three months as of 19 October 2009.

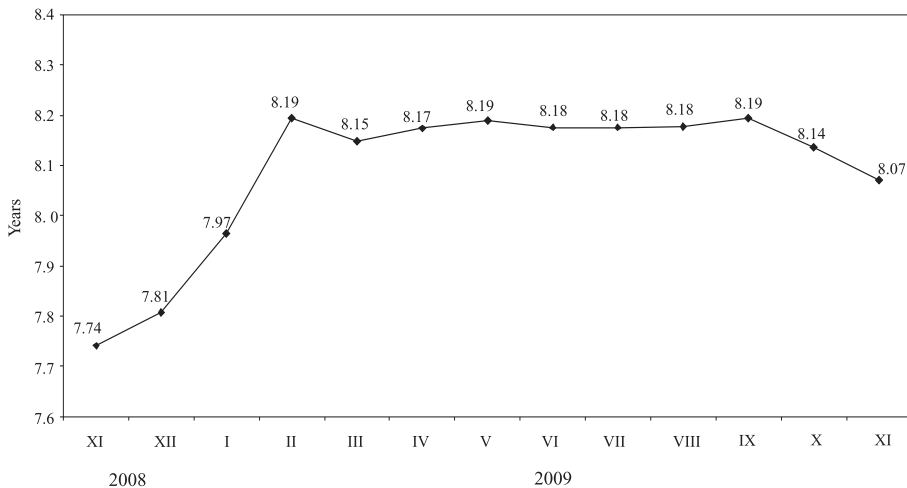
\*\*The issue is with an original maturity of five years; its residual maturity is approximately one year and two months as of 16 November 2009.

\*\*\*The issue is with an original maturity of five years; its residual maturity is approximately two years and two months as of 23 November 2009.

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

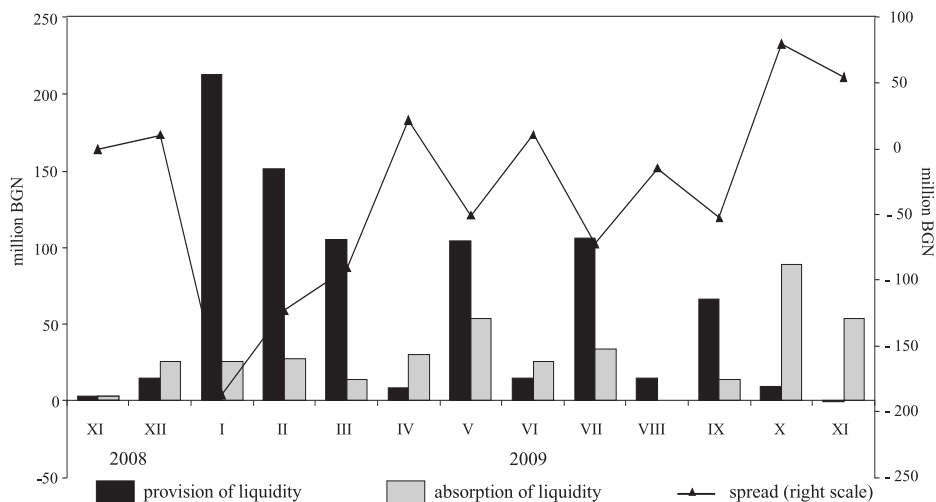


### Average Term of Outstanding Government Securities Issues by Year



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

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



### Pending Payments on Government Securities in January 2010

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
ZUNKin EUR	17.816.55				
ZUNKin USD	14 103.91				
CMD	275.21				
Bonds	4448.77				1890.41
Target issues					
	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Bills					
Bonds	5356.16	3213.70			
Target issues					
	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>
Bills					
Bonds	3822.41				
Target issues					
	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>
Bonds					
Target issues	8746.30			3930.16	

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

# Calendar of Payments on Government Securities for the 1 January 2010 – 31 December 2010 Period

## Forecast Data

Includes payments on government securities issued until 31 December 2009

Payment	Issue	Principal	Discount	Interest	Premia	Total
<b>January</b>		<b>31 432 891.95</b>		<b>34 666 537.23</b>		<b>66 099 429.18</b>
01.01.2010	97 / 01.01.1994	14 833 539.96		1 161 273.35		15 994 813.31
01.01.2010	400 / 01.07.1999	16 337 218.66		1 479 335.15		17 816 553.81
01.01.2010	99 / 01.07.1993			6 901.81		6 901.81
01.01.2010	95 / 01.01.1992	262 133.33		6 177.61		268 310.94
02.01.2010	403 / 02.07.2003			1 449 315.07		1 449 315.07
04.01.2010	400 / 04.01.2006			2 999 452.05		2 999 452.05
08.01.2010	400 / 08.01.2003			1 890 410.96		1 890 410.96
10.01.2010	400 / 10.01.2007			5 356 164.38		5 356 164.38
12.01.2010	400 / 12.01.2005			3 213 698.63		3 213 698.63
16.01.2010	400 / 16.01.2008			3 822 410.96		3 822 410.96
24.01.2010	300 / 24.01.2007			5 948 493.15		5 948 493.15
25.01.2010	300 / 25.01.2006			3 402 739.73		3 402 739.73
28.01.2010	400 / 28.01.2009			3 930 164.38		3 930 164.38
<b>February</b>		<b>352 783 312.00</b>	<b>2 468 806.22</b>	<b>15 348 310.66</b>	<b>0.00</b>	<b>370 600 428.88</b>
02.02.2010	601 / 02.02.2005	252 118.22		7 625.72		259 743.94
04.02.2010	400 / 04.02.2004			2 097 095.89		2 097 095.89
05.02.2010	401 / 05.02.2003	104 391 495.01	608 504.99	3 109 726.03		108 109 726.03
07.02.2010	301 / 07.02.2007	148 139 698.77	1 860 301.23	2 873 424.66		152 873 424.66
11.02.2010	401 / 11.02.2004			1 915 616.44		1 915 616.44
16.02.2010	301 / 16.02.2005	100 000 000.00		1 890 410.96		101 890 410.96
18.02.2010	300 / 18.02.2009			1 637 600.00		1 637 600.00
20.02.2010	300 / 20.02.2008			1 816 810.96		1 816 810.96
<b>March</b>		<b>214 581.93</b>	<b>0.00</b>	<b>6 384.55</b>	<b>0.00</b>	<b>220 966.48</b>
30.03.2010	603 / 30.03.2005	214 581.93		6 384.55		220 966.48
<b>April</b>		<b>0.00</b>	<b>0.00</b>	<b>9 071 372.24</b>	<b>0.00</b>	<b>9 071 372.24</b>
01.04.2010	98 / 01.10.1993			44 182.22		44 182.22
11.04.2010	404 / 12.11.2003			5 851 414.68		5 851 414.68
17.04.2010	402 / 17.04.2002			3 175 775.34		3 175 775.34
<b>May</b>		<b>205 538 117.98</b>	<b>34 547.78</b>	<b>11 814 587.20</b>	<b>0.00</b>	<b>217 387 252.96</b>
24.05.2010	402 / 24.02.2003	205 362 150.00		11 808 323.63		217 170 473.63
25.05.2010	605 / 25.05.2005	175 967.98	34 547.78	6 263.57		216 779.33
<b>July</b>		<b>127 183.27</b>	<b>0.00</b>	<b>33 088 102.18</b>	<b>0.00</b>	<b>33 215 285.45</b>
01.07.2010	95 / 01.01.1992			9 174.67		9 174.67
01.07.2010	99 / 01.07.1993	127 183.27		30 523.98		157 707.25
01.07.2010	400 / 01.07.1999			925 585.13		925 585.13
01.07.2010	97 / 01.01.1994			631 917.71		631 917.71
02.07.2010	403 / 02.07.2003			1 425 684.93		1 425 684.93
04.07.2010	400 / 04.01.2006			2 950 547.95		2 950 547.95
08.07.2010	400 / 08.01.2003			1 859 589.04		1 859 589.04
10.07.2010	400 / 10.01.2007			5 268 835.62		5 268 835.62
12.07.2010	400 / 12.01.2005			3 161 301.37		3 161 301.37
16.07.2010	400 / 16.01.2008			3 760 089.04		3 760 089.04
24.07.2010	300 / 24.01.2007			5 851 506.85		5 851 506.85
25.07.2010	300 / 25.01.2006			3 347 260.27		3 347 260.27
28.07.2010	400 / 28.01.2009			3 866 085.62		3 866 085.62

(continued)

(continued)

<b>Payment</b>	<b>Issue</b>	<b>Principal</b>	<b>Discount</b>	<b>Interest</b>	<b>Premia</b>	<b>Total</b>
<b>August</b>		<b>0.00</b>	<b>0.00</b>	<b>8 007 390.41</b>	<b>0.00</b>	<b>8 007 390.41</b>
04.08.2010	400 / 04.02.2004			2 062 904.11		2 062 904.11
11.08.2010	401 / 11.02.2004			1 884 383.56		1 884 383.56
18.08.2010	300 / 18.02.2009			2 272 913.70		1 610 900.00
20.08.2010	300 / 20.02.2008			1 787 189.04		1 787 189.04
<b>October</b>		<b>430 625.92</b>	<b>0.00</b>	<b>9 142 869.53</b>	<b>0.00</b>	<b>9 573 495.45</b>
01.10.2010	98 / 01.10.1993	430 625.92		66 079.55		496 705.47
11.10.2010	404 / 12.11.2003			5 883 565.32		5 883 565.32
17.10.2010	402 / 17.04.2002			3 193 224.66		3 193 224.66
<b>December</b>		<b>46 204.41</b>	<b>0.00</b>	<b>23 061.78</b>	<b>0.00</b>	<b>69 266.19</b>
01.12.2010	96 / 01.12.1993	46 204.41		23 061.78		69 266.19
<b>2009, total</b>		<b>590 572 917.46</b>	<b>2 503 354.00</b>	<b>121 168 615.78</b>	<b>0.00</b>	<b>714 244 887.24</b>

The issuing policy of the Ministry of Finance in 2010 will comply both with the measures intended to ensure economic stability and the major fiscal parameters provided for in the Law on the State Budget of the Republic of Bulgaria, as well as with the strategic goal for government debt management between 2009 and 2011 aimed at providing the required sources for the state budget financing and for refinancing of the outstanding debt at the lowest possible cost and optimal risk degree.

The firm government commitment to retain the currency board in Bulgaria and clearly declared intents to join the Exchange Rate Mechanism II coupled with the efforts for strict compliance with the Maastricht criteria predetermine the increasing importance of the issuing policy as one of the major tools for government debt management and for supporting the prudent fiscal policy pursued. Under the conditions of currency board arrangements and global economic crisis the government efforts for effective government debt management is a major condition for ensuring access to market financing and for increasing the confidence of capital markets in Bulgaria on a broad basis. Given the enumerated constraints the issuing policy is a form and a narrower reflection of the of the entire fiscal policy which is responsible to a large extent for maintaining macroeconomic stability in Bulgaria strictly keeping the balance between objectives and constraints. In addition the issuing policy will comply and will be aimed at maintaining, and where necessary supporting, the financial system liquidity.

Taking into account both Bulgaria's financial system performance and development and international financial markets developments, the Ministry of Finance will make efforts to implement a flexible and consistent with the financial situation issuing policy of market financing both from the domestic market and external markets in the event of favourable conditions. In general the issuing policy will be based on the principles of market financing until the fair price of borrowed financial resources is attained. To ensure a balanced budget position the Ministry of Finance projects a positive domestic financing of about BGN 150 million in 2010, with the gross amount of newly issued government securities on domestic market amounting to BGN 740 million. The positive domestic financing additionally enhance by the efforts for maintaining well-developed and liquid domestic market of government debt satisfying various investor preferences and profile. However, the amount of net financing is very limited in order to avoid a possible crowding out of the private sector from the access to borrowed funds.

Given the above statements the issuing policy of the Ministry of Finance in 2010 will be basically focused on:

1. Issue of medium-term government securities with a maturity of about two and four years. Repayment profile of the government debt with clearly pronounced peaks in 2013 and 2015 due to maturing global bonds of the Republic of Bulgaria predetermine the issuer's policy to abstain from supplying new issues with standardised maturities from three to five years over 2010. These maturity groups will be covered by both re-opening of existing issues and by selling new issues in accordance with the specific market conditions;

2. At the long end of the debt curve an issuer's top priority will remain the sale of a new ten-year issue with a volume ensuring its liquidity and slightly extended maturity of ten years and six months which allow to fully comply with the criteria for computing a long-term interest rate over the whole 2010. Furthermore, in response of the significant institutional investors' interest in long-term government securities and in order to adjust the repayment profile of the outstanding debt and to improve its amortisation structure a new issue of 7-year long-term bonds will be supplied in 2010. .

The volumes of medium and long-term government securities are projected to be almost equivalent with a slight excess of the latter.

Over the year the Ministry of Finance projects no issues of short-term government securities mostly because no loan financing with such time horizon is needed given the significant amount of accumulated fiscal reserves. The Ministry of Finance will continue its practice of publishing a monthly issuing calendar at least 30 days prior to the beginning of each month.

In 2010 the issuing policy will remain flexible and consistent with the requirements of the state budget and liquidity in the financial system, with the issuer reserving the right to change the announced measures and monthly issuing calendars where necessary.

Depending on the liquidity and availability of appropriate market conditions the Ministry of Finance will take the advantage of the entire set of instruments for sale, reverse repurchase and replacement of government securities by conducting various transactions in the primary and/or secondary government securities markets.

**SIMEON DYANKOV**  
**DEPUTY PRIME MINISTER AND MINISTER OF FINANCE**

## Calendar of Government Securities Issues in January 2010

(BGN)

<b>Auction date</b>	<b>Issue date</b>	<b>Maturity date</b>	<b>Issue term</b>	<b>Scheduled volume (BGN)</b>
11.01.2010	13.01.2010	13.07.2020	ten-year and six months	30 000 000
25.01.2010	18.02.2009	18.02.2014	five-year <sup>1</sup>	35 000 000
<b>TOTAL Bonds</b>				<b>65 000 000</b> <b>65 000 000</b>

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

<sup>1</sup> The issue ISIN BG2030009117 by 27 January is with a residual maturity of 4 years and 22 days.



By end-November 2009 domestic government debt totalled BGN 2,958,354.5 thousand in nominal terms. The share of government securities issues in total debt was 89.9 per cent (BGN 2,660,332.59 thousand) and that of government securities issued for structural reform 10.1 per cent (BGN 298,021.9 thousand) (Chart 9).

Government securities issued since early 2009 amounted to BGN 428,743.0 thousand. Redeemed government securities accounted for BGN 504,320.1 thousand. As a result of government securities issues and effected payments over the review month the share of five-year government securities in the maturity structure of government securities issues increased by 28.1 per cent at the expense of other types of government securities whose shares contracted (Chart 10). The average-weighted maturity of government securities issues was eight years and one month. Government securities issued for structural reform amounted to BGN 298,021.9 thousand by the end of the review month.

Debt currency structure experienced a slight change in November (Chart 11). The shares of government securities in US dollars and in euro decreased to 4.4 per cent and 19.1 per cent respectively, while the share of government securities in levs increased to 76.5 per cent on the previous month. Short-term government securities retained their October level of 0.5 per cent. Long-term government securities decreased slightly to 69.1 per cent at the expense of medium-term government securities which increased to 30.4 per cent (Chart 12). Government securities with fixed interest coupons comprised 89.9 per cent and those with floating interest coupons 10.1 per cent. Compared with the previous month the volume of debt with a residual term from one to five years accounted for 33.6 per cent while those with residual terms of up to one year and from five to ten years posted a decline to 19.5 per cent and 47.0 per cent (Chart 14).

Since early-2009 interest and discounts paid on government securities issued on the domestic market totalled BGN 141,726.7 thousand, including BGN 128,915.2 thousand on government securities issues, or 91 per cent of the total repaid interest and discounts (Chart 16). Interest paid on ten-year bonds occupied the largest share, 37.7 per cent, followed by interest payments on seven-year bonds, 27.2 per cent (Chart 15).

# Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2008	Change in 2009		Amount as of 30 Nov. 2009
		increase	decrease	
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUES</b>				
1. Government securities issued in 2002	324 920.0	-	240 000.0	84 920.0
1.1. Long-term	324 920.0	-	240 000.0	84 920.0
7-year	240 000.0	-	240 000.0	-
10-year	84 920.0	-	-	84 920.0
2. Government securities issued in 2003	605 945.2	-	-	605 945.2
2.1. 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
3. Government securities issued in 2004	268 269.1	-	108 269.1	160 000.0
3.1. Medium-term	108 269.1	-	108 269.1	-0.0
5-year	108 269.1	-	108 269.1	-0.0
EUR-denominated (lev equivalent)	8 269.1	-	8 269.1	-0.0
3.2. Long-term	160 000.0	-	-	160 000.0
7-year	80 000.0	-	-	80 000.0
10-year	80 000.0	-	-	80 000.0
4. Government securities issued in 2005	250 745.5	-	78.0	250 667.4
4.1. Medium-term	100 745.5	-	78.0	100 667.4
5-year	100 745.5	-	78.0	100 667.4
EUR-denominated (lev equivalent)	745.5	-	78.0	667.4
4.2. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
5. Government securities issued in 2006	452 730.0	35 000.0	127 730.0	360 000.0
5.1. Medium-term	282 730.0	35 000.0	127 730.0	190 000.0
3-year	127 730.0	-	127 730.0	-
5-year	155 000.0	35 000.0	-	190 000.0
5.2. Long-term	170 000.0	-	-	170 000.0
10-year	170 000.0	-	-	170 000.0
6. Government securities issued in 2007	580 000.0	65 000.0	-	645 000.0
6.1. Medium-term	330 000.0	65 000.0	-	395 000.0
3-year	150 000.0	-	-	150 000.0
5-year	180 000.0	65 000.0	-	245 000.0
6.2. Long-term	250 000.0	-	-	250 000.0
10-year	250 000.0	-	-	250 000.0
7. Government securities issued in 2008	253 300.0	-	-	253 300.0
7.1. Medium-term	84 800.0	-	-	84 800.0
5-year	84 800.0	-	-	84 800.0
7.2. Long-term	168 500.0	-	-	168 500.0
10-year	168 500.0	-	-	168 500.0
8. Government securities issued in 2009	-	328 743.0	28 243.0	300 500.0
8.1. Short-term	-	43 243.0	28 243.0	15 000.0
3-month	-	43 243.0	28 243.0	15 000.0
8.2. Medium-term	-	128 000.0	-	128 000.0
5-year	-	128 000.0	-	128 000.0
8.3. Long-term	-	157 500.0	-	157 500.0
10-year	-	157 500.0	-	157 500.0
<b>TOTAL (I)</b>	<b>2 735 909.7</b>	<b>428 743.0</b>	<b>504 320.1</b>	<b>2 660 332.6</b>

(continued)

(continued)

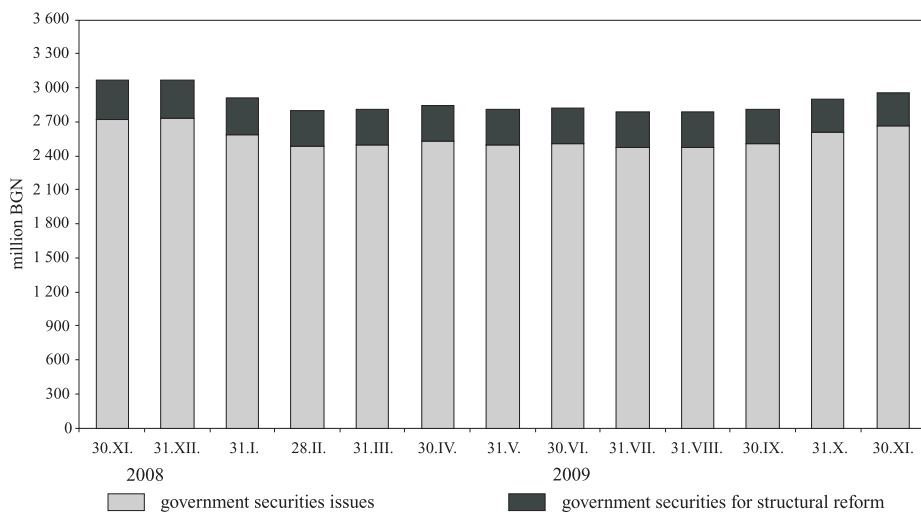
(BGN'000)

Structure	Amount as of 31 Dec. 2008	Change in 2009		Amount as of 30 Nov. 2009
		increase	decrease	
<b>II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>				
1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	825.5	-	275.2	550.4
2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	1 144.6	-	127.2	1 017.5
3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993 in BGN	4 306.3	-	430.6	3 875.6
denominated in USD	108 779.3		9 889.0	98 890.3
lev equivalent	150 910.6			128 744.2
denominated in EUR	91 884.0	-	8 353.1	83 530.9
lev equivalent	179 709.4			163 372.2
4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	462.0	-		462.0
<b>TOTAL (II)</b>	<b>337 358.5</b>			<b>298 021.9</b>
<b>DOMESTIC GOVERNMENT DEBT, TOTAL</b>	<b>3 073 268.2</b>			<b>2 958 354.5</b>

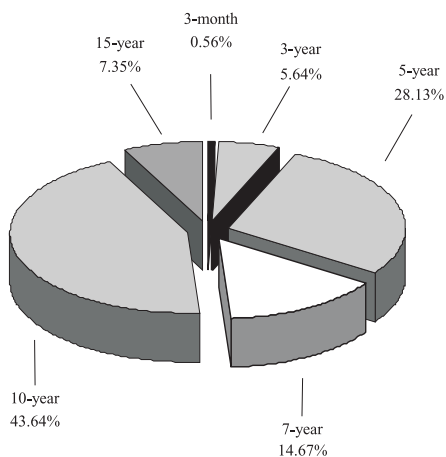
**Notes:** 1. Data at nominal value.

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

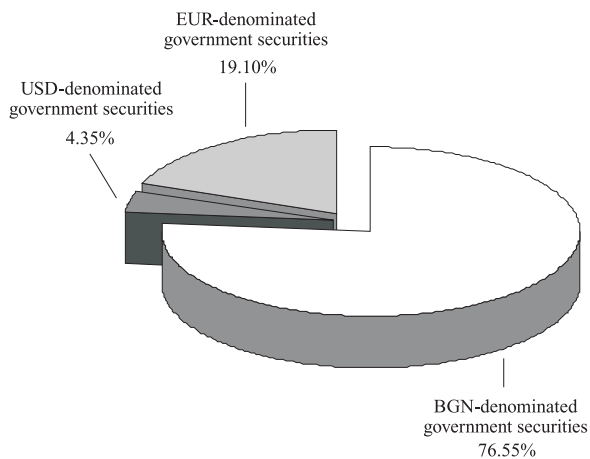


### Outstanding Government Securities Issues as of 30 November

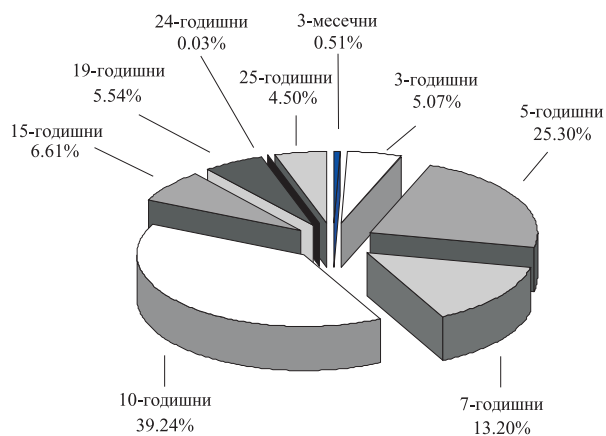


**Note:** The average-weighted maturity of government securities issues is eight years and one month.

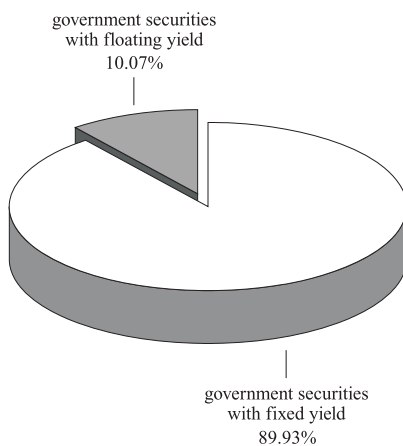
### Currency Structure of Outstanding Government Securities as of 30 November



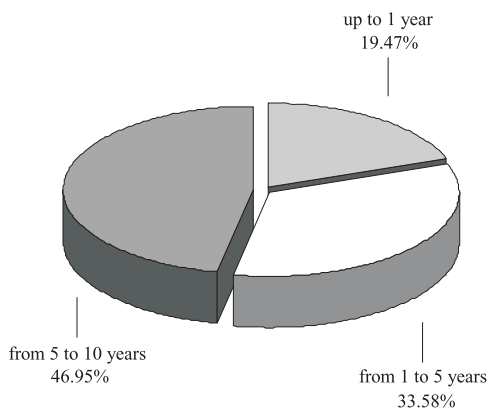
### Maturity Structure of Outstanding Government Securities as of 30 November



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



### Residual Maturity of Domestic Government Debt as of 30 November

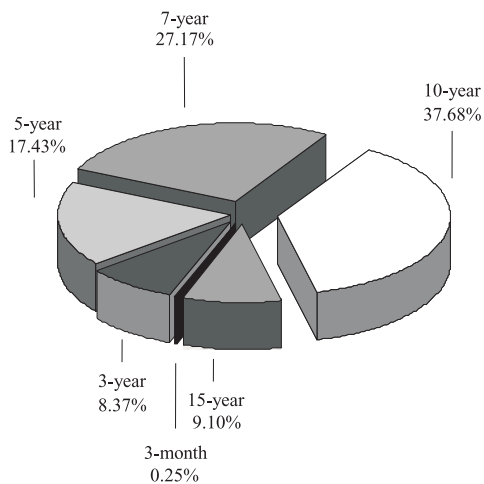


# Expenditure on Domestic Debt between 1 January and 30 November 2009

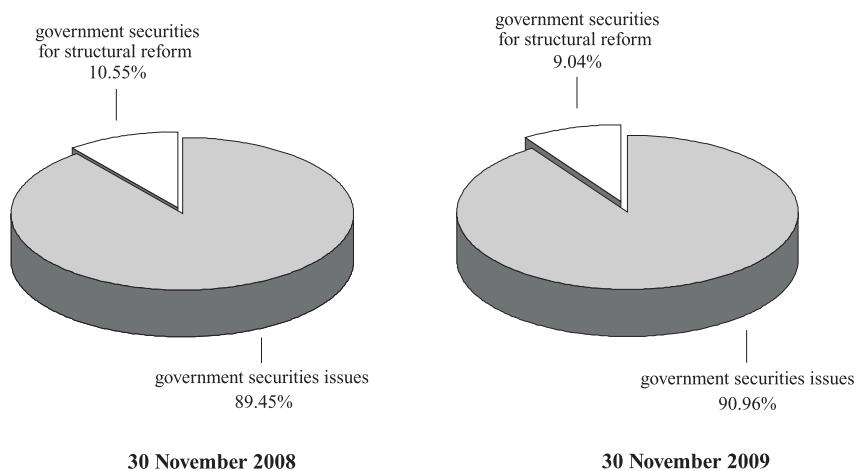
(BGN'000)

Debt structure	Amount of repaid interest (discount)
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUES</b>	
1. Government securities issued in 2002	19 629.2
1.1. Long-term	19 629.2
7-year	13 260.2
10-year	6 369.0
2. Government securities issued in 2003	36 323.4
2.1. Long-term	36 323.4
7-year	17 968.6
10-year	6 619.8
15-year	11 735.0
3. Government securities issued in 2004	11 263.5
3.1. Medium-term	3 314.5
5-year	3 314.5
3.2. Long-term	7 949.0
7-year	3 794.8
10-year	4 154.3
4. Government securities issued in 2005	10 151.7
4.1. Medium-term	3 785.5
5-year	3 785.5
4.2. Long-term	6 366.2
10-year	6 366.2
5. Government securities issued in 2006	15 101.8
5.1. Medium-term	9 160.0
3-year	5 100.9
5-year	4 059.1
5.2. Long-term	5 941.8
10-year	5 941.8
6. Government securities issued in 2007	23 529.4
6.1. Medium-term	12 919.0
3-year	5 692.1
5-year	7 226.9
6.2. Long-term	10 610.4
10-year	10 610.4
7. Government securities issued in 2008	11 171.1
7.1. Medium-term	3 599.0
5-year	3 599.0
7.2. Long-term	7 572.1
10-year	7 572.1
8. Government securities issued in 2009	1 745.0
8.1. Short-term	321.1
3-month	321.1
8.2. Medium-term	481.7
5-year	481.7
8.3. Long-term	942.2
10-year	942.2
<b>TOTAL (I)</b>	<b>128 915.2</b>
<b>II. DEBT ON GOVERNMENT SECURITIES</b>	
<b>ISSUED FOR STRUCTURAL REFORM</b>	
A. Debt on government securities issued to settle non-performing loans of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 244 of 1991	36.8
2. Bonds issued pursuant to CM Decree No. 234 of 1992	50.7
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	12 723.9
lev bonds	214.7
USD-denominated bonds (in BGN at the current exchange rate)	4 402.2
EUR-denominated bonds (in BGN at the fixed exchange rate)	8 107.0
4. Bonds issued pursuant to CM Decree No. 3 of 1994	0.0
<b>Total (A)</b>	<b>12 811.4</b>
<b>TOTAL (II)</b>	<b>12 811.4</b>
<b>EXPENDITURE ON GOVERNMENT DOMESTIC DEBT, TOTAL</b>	<b>141 726.6</b>

### Structure of Expenditure on Government Securities Issues as of 30 November



### Structure of Expenditure on Domestic Government Debt





By end-November external government debt totalled EUR 3285.3 million in nominal terms.

External financing since the beginning of 2009 amounted to BGN 621,081.9 thousand while payments on the debt totalled BGN 549,492.5 thousand, including principal payments of BGN 206,697.8 thousand and interest payments of BGN 342,794.7 thousand. The bulk of payments was made on government investment loans (BGN 80,514.5 thousand), followed by those to the World Bank (BGN 51,587.8 thousand). Interest was paid mainly on bonds (BGN 249,159.8 thousand), on government investment loans (BGN 40,639.9 thousand) and loans to the World Bank (BGN 40,358.5 thousand).

In November slight changes occurred in debt currency structure as a result of used amounts and effected payments. The USD-denominated debt posted a decrease on the previous month accounting for 23.4 per cent. The ratio of the debt in US dollars and in other currencies showed a slight increase on the previous month, reaching by end-November 72.3 per cent and 4.3 per cent respectively. The debt interest rate structures also changed. Debt with floating interest rates reached 31.7 per cent against 68.3 per cent of debt with fixed interest rates. The average-weighted residual term to maturity of the debt was eight years and six months.

The structure of external debt by type of creditor was as follows: *debt on other bonds* (global bonds and Eurobonds) comprised 46.9 per cent, debt to the World Bank 24.3 per cent and debt on government investment loans 23.7 per cent. Obligations to the European Union accounted for 0.8 per cent and to the Paris Club 3.4 per cent.

## External Government Debt

(million EUR)

Structure	as of 31.XII. 2008	2009				
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
I. Bonds	1 736.7	1 790.2	1 587.1	1 560.4	1 552.5	1 541.6
II. Credits	1 533.5	1 525.5	1 747.4	1 724.8	1 718.7	1 743.7
1. Paris Club	125.9	119.6	119.6	113.3	113.3	113.3
2. World Bank	574.2	564.3	810.4	802.2	797.2	798.2
2.1. World Bank	543.9	534.8	783.3	774.2	769.9	769.9
2.2. JBIC (JEXIM)	30.3	29.5	27.1	28.0	27.3	28.3
3. European Union	40.0	40.0	40.0	25.0	25.0	25.0
4. Other	19.0	19.0	12.6	12.6	12.6	12.6
5. Government investment loans	756.9	766.9	749.2	758.1	757.1	777.1
5.1. World Bank	208.7	211.3	210.4	212.0	214.5	214.5
5.2. European Investment Bank	382.4	391.8	382.7	388.5	387.7	404.5
5.3. EBRD	0.7	0.7	0.5	0.5	0.5	0.3
5.4. Other	165.1	163.1	155.6	157.2	154.3	157.7
6. Called government guarantees	17.5	15.8	15.6	13.5	13.5	17.5
6.1. World Bank	17.5	15.8	15.6	13.5	13.5	17.5
<b>EXTERNAL GOVERNMENT DEBT</b>	<b>3 270.2</b>	<b>3 315.7</b>	<b>3 334.5</b>	<b>3 285.2</b>	<b>3 271.2</b>	<b>3 285.3</b>

**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

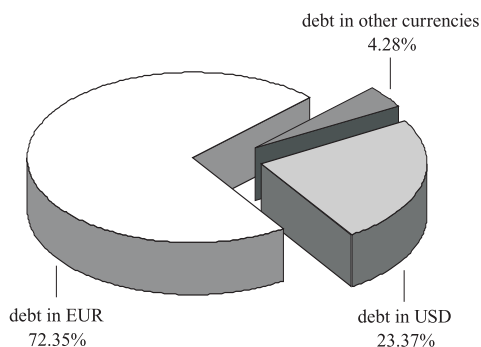
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
<b>External government debt</b>	<b>621 081.9</b>	<b>206 697.8</b>	<b>342 794.7</b>
I. Bonds	-	-	249 159.8
II. Loans	621 081.9	206 697.8	93 634.9
1. Paris Club	-	24 628.6	8 164.4
2. World Bank	490 913.3	51 587.8	40 358.5
2.1. World Bank	490 913.3	48 835.3	39 701.1
2.2. JBIC (JEXIM)	-	2 752.5	657.4
3. G24	-	-	-
4. European Union	-	29 337.5	2 352.5
5. Other	-	12 355.7	673.1
6. Government investment loans	130 168.5	80 514.5	40 639.9
6.1. World Bank	27 996.0	16 491.9	8 415.7
6.2. European Investment Bank	97 791.5	50 680.1	26 319.1
6.3. EBRD	-	675.4	36.7
6.4. Other	4 381.0	12 667.1	5 868.4
7. Called government guarantees	-	8 273.9	1 446.5
7.1. World Bank	-	8 273.9	1 446.5
7.2. European Investment Bank	-	-	-
7.3. Other	-	-	-

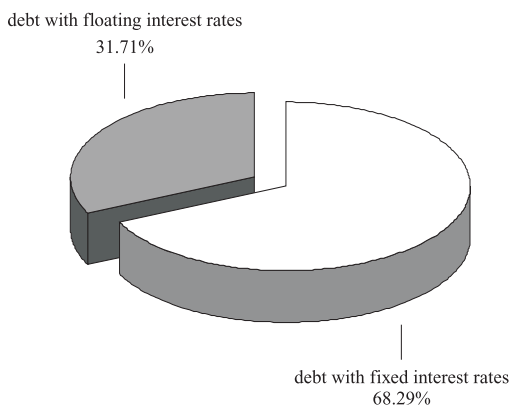
**Notes:** 1. Lev equivalence of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.  
2. Preliminary data.

Chart 17

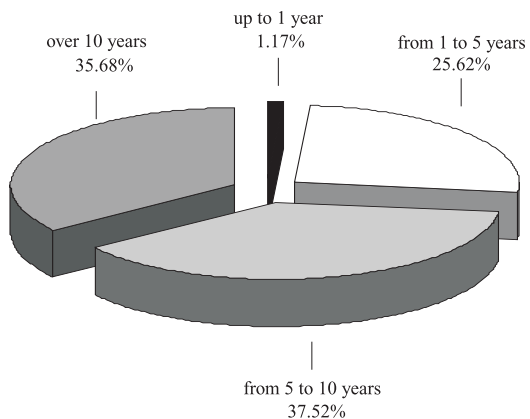
### Currency Composition of the External Government Debt as of 30 November



### 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 six months.

## External Debt Payments in 2010

(BGN'000)

Structure	January		February		March		
	Principal	Interest	Principal	Interest	Principal	Interest	
<b>External debt</b>	<b>5 096.78</b>	<b>188 015.46</b>	<b>8 170.01</b>	<b>1 859.80</b>	<b>40 124.29</b>	<b>12 531.43</b>	<b>52 655.72</b>
<b>Government debt</b>	<b>5 096.78</b>	<b>188 015.46</b>	<b>8 170.01</b>	<b>1 859.80</b>	<b>40 124.29</b>	<b>12 531.43</b>	<b>52 655.72</b>
<b>I. Bonds</b>	<b>187 276.35</b>	<b>187 276.35</b>					
1. Other bonds – ED	187 276.35	187 276.35					
<b>II. Government loans</b>	<b>5 096.78</b>	<b>739.12</b>	<b>8 170.01</b>	<b>1 859.80</b>	<b>40 124.29</b>	<b>12 531.43</b>	<b>52 655.72</b>
<b>GL1 – Paris Club</b>					<b>12 314.29</b>	<b>3 768.17</b>	<b>16 082.46</b>
GL – Paris Club					12 314.29	3 768.17	16 082.46
<b>GL2 – World Bank</b>					<b>17 743.29</b>	<b>3 598.11</b>	<b>21 341.40</b>
GL – World Bank					17 743.29	3 598.11	21 341.40
GL – Japan							
<b>GL4 – European Union</b>						<b>143.08</b>	<b>143.08</b>
GL4.1 – European Union						143.08	143.08
GL4.2 – European Investment Bank							
<b>GL6 – Other</b>							
<b>GL7 – Government investment loans</b>	<b>5 096.78</b>	<b>739.12</b>	<b>4 050.87</b>	<b>1 563.62</b>	<b>10 066.71</b>	<b>5 022.07</b>	<b>15 088.79</b>
GL – 1. World Bank					1 424.67	243.67	1 668.34
GL – 2. European Investment Bank	4 912.35	646.68	2 574.19	1 031.70	8 642.04	4 662.79	13 304.83
GL – 3. EBRD							
GL – 4. Other	184.43	92.44	276.87	531.91		115.61	115.61
<b>GL8 – Called government guarantees</b>			<b>4 119.14</b>	<b>296.18</b>	<b>4 415.32</b>		
CGG – 1. World Bank			4 119.14	296.18	4 415.32		

(continued)

(continued)

(BGN'000)

Structure	April		May		June		
	Principal	Interest	Principal	Interest	Principal	Interest	
<b>External debt</b>	<b>10 304.57</b>	<b>6 291.15</b>	<b>6 856.34</b>	<b>21 667.73</b>	<b>54 797.32</b>	<b>18 759.08</b>	<b>73 556.39</b>
<b>Government debt</b>	<b>10 304.57</b>	<b>6 291.15</b>	<b>6 856.34</b>	<b>21 667.73</b>	<b>54 797.32</b>	<b>18 759.08</b>	<b>73 556.39</b>
<b>I. Bonds</b>							
1. Other bonds – ED							
<b>II. Government loans</b>	<b>10 304.57</b>	<b>6 291.15</b>	<b>6 856.34</b>	<b>21 667.73</b>	<b>54 797.32</b>	<b>18 759.08</b>	<b>73 556.39</b>
<b>GL1 – Paris Club</b>							
GL – Paris Club							
<b>GL2 – World Bank</b>	<b>8 401.66</b>	<b>5 609.34</b>	<b>14 011.00</b>	<b>9 402.13</b>	<b>8 226.91</b>	<b>2 022.68</b>	<b>10 249.59</b>
GL – World Bank	8 401.66	5 609.34	14 011.00	9 402.13	5 253.16	1 399.05	6 652.21
GL – Japan					<b>2 973.75</b>	<b>623.62</b>	<b>3 597.37</b>
<b>GL4 – European Union</b>				<b>5 867.49</b>	<b>5 867.49</b>		
GL4.1 – European Union				5 867.49	5 867.49		
GL4.2 – European Investment Bank							
<b>GL6 – Other</b>							
<b>GL7 – Government investment loans</b>	<b>1 467.91</b>	<b>646.48</b>	<b>2 114.40</b>	<b>6 398.10</b>	<b>12 355.69</b>	<b>187.39</b>	<b>12 543.09</b>
GL – 1. World Bank		15.31	15.31	302.83	34 214.71	16 549.01	50 763.72
GL – 2. European Investment Bank	1 393.26	508.05	1 901.31	5 967.76	13 282.05	4 823.82	18 105.87
GL – 3. EBRD				373.13	13 015.81	7 842.58	20 858.39
GL – 4. Other	74.65	123.13	197.78	122.03	378.61		
<b>GL8 – Called government guarantees</b>	<b>435.00</b>	<b>35.33</b>	<b>470.33</b>		<b>7 916.85</b>	<b>3 882.60</b>	<b>11 799.46</b>
CGG – 1. World Bank	435.00	35.33	470.33				

(continued)



(continued)

(BGN'000)

Structure	October		November		December	
	Principal	Interest	Principal	Interest	Principal	Interest
<b>External debt</b>		<b>Total</b>		<b>Total</b>		<b>Total</b>
	19 770.79	7 458.75	27 229.53	31 533.33	37 582.11	74 128.90
<b>Government debt</b>	19 770.79	7 458.75	27 229.53	31 533.33	37 582.11	74 128.90
<b>I. Bonds</b>						
1. Other bonds – ED						
<b>II. Government loans</b>	19 770.79	7 458.75	27 229.53	31 533.33	37 582.11	74 128.90
<b>GL1 – Paris Club</b>						
GL – Paris Club						
<b>GL2 – World Bank</b>	17 867.88	6 616.14	24 484.02	11 382.32	11 382.32	2 186.55
GL – World Bank	17 867.88	6 616.14	24 484.02	11 382.32	11 382.32	1 595.28
GL – Japan						591.27
<b>GL4 – European Union</b>				11 571.99	11 571.99	
GL4.1 – European Union						
GL4.2 – European Investment Bank				11 571.99	11 571.99	
<b>GL6 – Other</b>						
<b>GL7 – Government investment loans</b>	1 467.91	701.89	2 169.80	8 579.02	14 627.80	18 530.79
GIL – 1. World Bank		100.39	100.39	1 515.80	1 515.80	5 535.97
GIL – 2. European Investment Bank	1 393.26	479.83	1 873.10	6 931.10	12 184.31	9 231.87
GIL – 3. EBRD				373.11	380.74	
GIL – 4. Other	74.65	121.66	196.31	422.46	546.96	3 762.95
<b>GL8 – Called government guarantees</b>	435.00	140.71	575.71			
CGG – 1. World Bank	435.00	140.71	575.71			

(continued)



(continued)

(BGN'000)

Structure	Total for the year		
	Principal	Interest	Total
<b>External debt</b>	<b>287 934.90</b>	<b>397 315.57</b>	<b>685 250.47</b>
<b>Government debt</b>	<b>287 934.90</b>	<b>397 315.57</b>	<b>685 250.47</b>
<b>I. Bonds</b>	<b>259 494.32</b>	<b>259 494.32</b>	<b>259 494.32</b>
1. Other bonds – ED	259 494.32	259 494.32	259 494.32
<b>II. Government loans</b>	<b>287 934.90</b>	<b>137 821.25</b>	<b>425 756.16</b>
<b>GL1 – Paris Club</b>	<b>24 628.57</b>	<b>7 327.00</b>	<b>31 955.57</b>
GL – Paris Club	24 628.57	7 327.00	31 955.57
<b>GL2 – World Bank</b>	<b>78 402.80</b>	<b>44 845.32</b>	<b>123 248.12</b>
GL – World Bank	72 419.61	43 630.43	116 050.04
GL – Japan	5 983.19	1 214.89	7 198.07
<b>GL4 – European Union</b>	<b>29 337.45</b>	<b>18 024.90</b>	<b>47 362.35</b>
GL4.1 – European Union	29 337.45	585.42	29 922.87
GL4.2 – European Investment Bank		17 439.48	17 439.48
<b>GL6 – Other</b>	<b>12 355.69</b>	<b>187.39</b>	<b>12 543.09</b>
<b>GL7 – Government investment loans</b>	<b>133 954.10</b>	<b>66 546.66</b>	<b>200 500.76</b>
GIL – 1. World Bank	29 730.47	12 941.21	42 671.68
GIL – 2. European Investment Bank	82 316.17	43 852.07	126 168.25
GIL – 3. EBRD	746.24	13.11	759.35
GIL – 4. Other	21 161.21	9 740.27	30 901.48
<b>GL8 – Called government guarantees</b>	<b>9 256.29</b>	<b>889.97</b>	<b>10 146.26</b>
CGG – 1. World Bank	9 256.29	889.97	10 146.26

Notes: 1. Payments based on external debt amount as of 31 December 2009.

2. Lev equivalence of payments is calculated on the basis of exchange rates of respective foreign currencies used in preparing the 2010 Budget.

By end-November 2009 government debt totalled EUR 4797.9 million in nominal terms, including EUR 1512.6 million in domestic debt and EUR 3285.3 million in external debt. It rose by approximately EUR 41.3 million (nominally) compared with the value reported by the end of the previous month. This increase was primarily attributable to the new external and domestic financing received.

By end-November the *government debt to GDP ratio* came to 14.7 per cent: up 0.1 percentage points on end-October (Chart 20). The values of this indicator for domestic government debt and external government debt accounted for 4.6 per cent and 10.1 per cent respectively.

Domestic government debt occupied 31.5 per cent and external government debt 68.5 per cent in the debt structure (Chart 21).

By end-November debt in US dollars reached 17.4 per cent, in euro 55.6 per cent, in levs 24.1 per cent and in other currencies 2.9 per cent (Chart 22).

In the structure of debt by type of creditor *bonds* (global bonds and Euro-bonds) occupied the largest share, totalling 32.1 per cent, followed by domestic debt (government securities) 31.5 per cent, obligations to the World Bank 16.6 per cent and government investment loans 16.2 per cent (Chart 23).

By end-November government debt interest structure also experienced changes: debt with fixed interest rates reached 75.1 per cent and debt with floating interest rates comprised 24.9 per cent (Chart 24).

Government debt payments in November amounted to BGN 15.4 million (Chart 25). Since early 2009 payments in levs dominated the currency structure of debt payments (BGN 638.2 million), followed by payments in euro (recalculated in levs: BGN 411.7 million) and payments in US dollars (totalling BGN 153.0 million) (Chart 26).

## Government Debt Amount

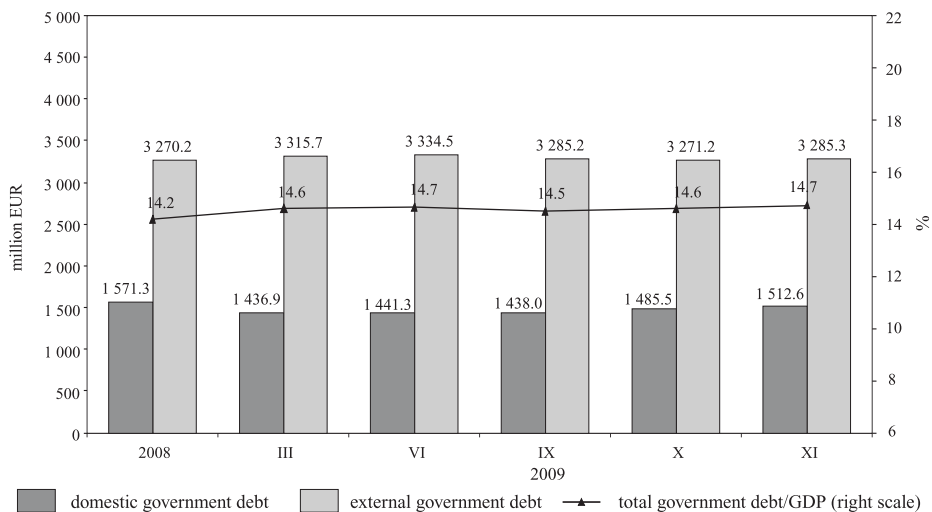
(million EUR)

Structure	as of 31.XII. 2008	2009				
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
<b>Domestic government debt</b>	<b>1 571.3</b>	<b>1 436.9</b>	<b>1 441.3</b>	<b>1 424.6</b>	<b>1 423.8</b>	<b>1 438.0</b>
1. Debt on government securities issues	1 398.8	1 275.7	1 284.5	1 267.9	1 267.7	1 283.7
2. Government securities issued for structural reform	172.5	161.1	156.8	156.7	156.1	154.3
<b>External government debt</b>	<b>3 270.2</b>	<b>3 315.7</b>	<b>3 334.5</b>	<b>3 332.5</b>	<b>3 323.4</b>	<b>3 285.2</b>
1. Bonds	1 736.7	1 790.2	1 587.1	1 586.9	1 579.6	1 560.4
2. Loans	1 533.5	1 525.5	1 747.4	1 745.6	1 743.8	1 724.8
Government investment loans	756.9	768.0	749.2	747.3	747.1	758.1
Called government guarantees	17.5	15.8	15.6	15.6	13.6	13.5
<b>Debt, total</b>	<b>4 841.6</b>	<b>4 752.6</b>	<b>4 775.7</b>	<b>4 757.1</b>	<b>4 747.2</b>	<b>4 723.1</b>
<b>Debt/GDP (%)</b>	<b>14.2</b>	<b>14.6</b>	<b>14.7</b>	<b>14.6</b>	<b>14.6</b>	<b>14.5</b>
Domestic government debt/GDP (%)	4.6	4.4	4.4	4.4	4.4	4.4
External government debt/GDP (%)	9.6	10.2	10.2	10.2	10.2	10.1

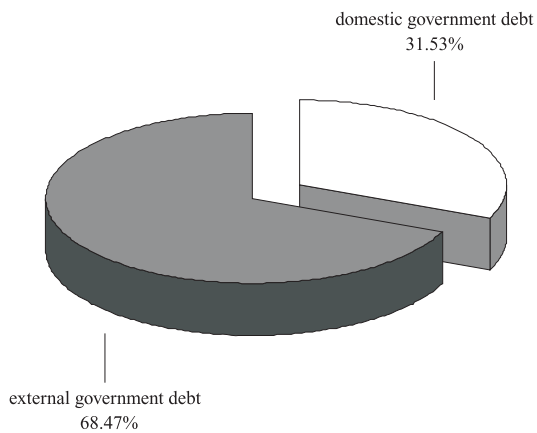
- Notes:**
1. Debt at nominal value.
  2. Revised GDP projection of AEAf for 2009: BGN 63,710.0 million. Revised GDP projection for 2008: BGN 66,728.1 million.
  3. Debt recalculation in euro is based on BNB exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.
  4. Preliminary data for the last month.

Chart 20

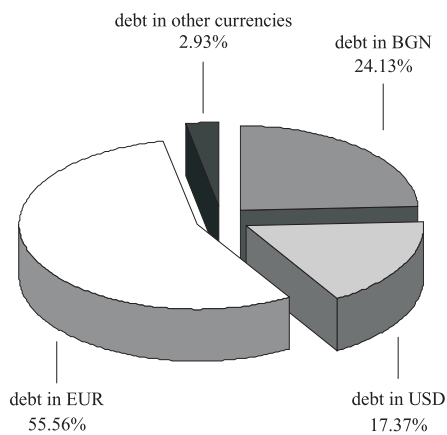
### Dynamics of Domestic and External Government Debt



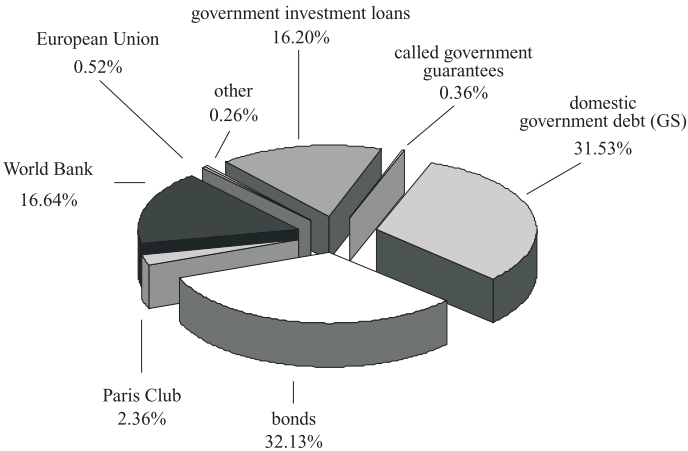
### Government Debt Structure as of 30 November



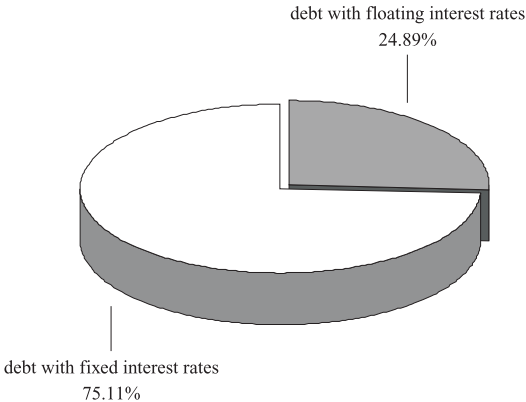
### Government Debt Currency Structure as of 30 November



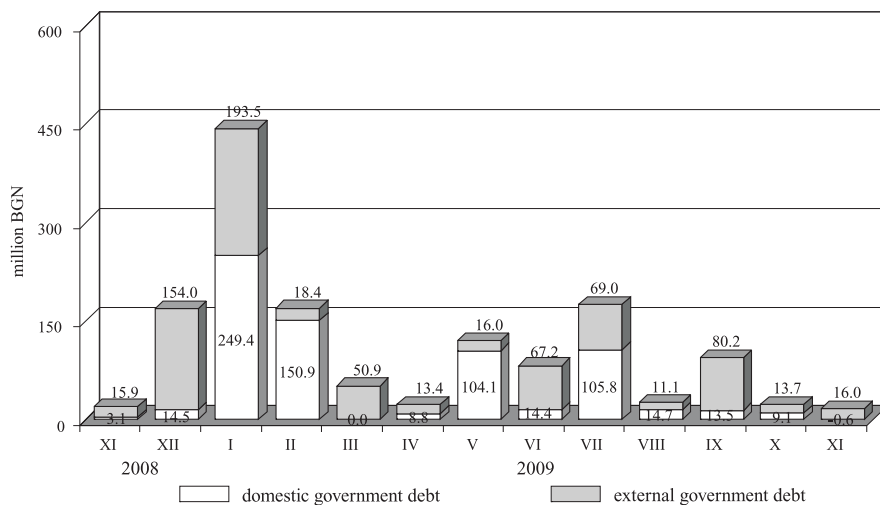
### Government Debt Structure by Creditor as of 30 November



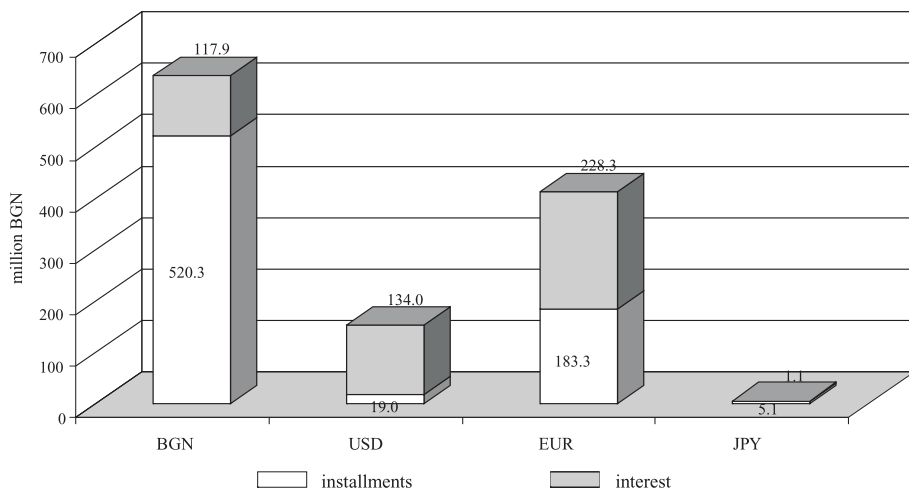
### Government Debt Interest Rate Structure as of 30 November



### Government Debt Payments



### Government Debt Payments by Type of Currency as of 30 November



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

(BGN'000)

Government securities type	31.XII.2008	31.III.2009	30.VI.2009	30.IX.2009	31.X.2009
Government securities issues	28 060.6	17 497.2	17 497.2	17 347.3	19 304.2
– in BGN	10 658.2	325.0	325.0	175.1	2 132.0
– in EUR	17 402.4	17 172.2	17 172.2	17 172.2	17 172.2
Government securities issued for structural reform	1 226.9	1 116.4	1 115.3	1 114.7	1 114.5
– in EUR	1 207.4	1 097.6	1 097.6	1 097.6	1 097.6
– in USD	19.5	18.8	17.7	17.1	16.9
<b>Total</b>	<b>29 287.5</b>	<b>18 613.6</b>	<b>18 612.5</b>	<b>18 462.0</b>	<b>20 418.7</b>

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

(million EUR)

Government securities type	31.XII.2008	31.III.2009	30.VI.2009	30.IX.2009	31.X.2009
Eurobonds					
Global bonds	590.0	765.7	618.6	564.3	514.0
– in EUR	356.1	372.2	380.2	348.0	313.1
– in USD	234.0	393.5	238.4	216.3	200.8
<b>Total</b>	<b>590.0</b>	<b>765.7</b>	<b>618.6</b>	<b>564.3</b>	<b>514.0</b>

By end-November 2009 government debt totalled EUR 616.7 million in nominal terms. It rose by EUR 4.7 million (nominally) compared with the value reported by the end of the previous month. The increase was mostly attributable to valuation adjustments.

The *government guaranteed debt to GDP* ratio retained its previous month's level of 1.9 per cent.

Amounts used since the beginning of 2009 came to BGN 88,265.5 thousand while payments on the debt totalled BGN 140,596.7 thousand, including principal payments of BGN 103,218.0 thousand and interest payments of BGN 37,378.7 thousand.

The currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-November the share of euro-denominated debt reached 47.1 per cent, that in other currencies 46.4 per cent, and in US dollars 6.5 per cent (Chart 27).

By end-November government guaranteed debt interest structure also experienced changes: debt with fixed interest rates reached 53.9 per cent and debt with floating interest rates comprised 46.1 per cent (Chart 28).

In the structure of government guaranteed debt by sector *energy* occupied the largest share (70.5 per cent), followed by *transport* (20.3 per cent) and *other industries* (9.2 per cent) (Chart 29).



## Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2008	2009				
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
<b>Government guaranteed debt</b>	<b>634.3</b>	<b>633.9</b>	<b>614.8</b>	<b>613.2</b>	<b>612.0</b>	<b>616.7</b>
I. Domestic government guaranteed debt	-	-	-	-	-	-
II. External government guaranteed debt	634.3	633.9	614.8	613.2	612.0	616.7
1. World Bank	74.4	73.3	67.9	63.9	63.6	59.0
2. European Investment Bank	4.8	4.8	4.3	4.3	4.3	4.3
3. EBRD	41.4	38.3	36.2	33.6	31.9	31.9
4. Other	513.7	517.5	506.4	511.5	512.2	521.5
<b>GOVERNMENT GUARANTEED DEBT/GDP (%)</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>

**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.

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

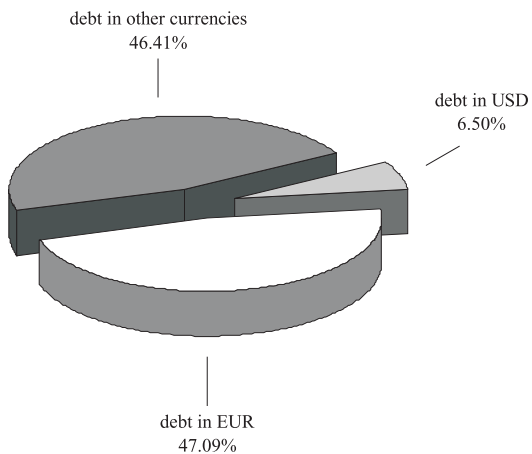
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	-	-	-
II. External government guaranteed debt	88 265.5	103 218.0	37 378.7
1. World Bank	-	21 396.4	4 379.5
2. European Investment Bank	-	1 068.0	160.7
3. EBRD	-	18 348.9	3 309.0
4. Other	88 265.5	62 404.7	29 529.5
<b>GOVERNMENT GUARANTEED DEBT</b>	<b>88 265.5</b>	<b>103 218.0</b>	<b>37 378.7</b>

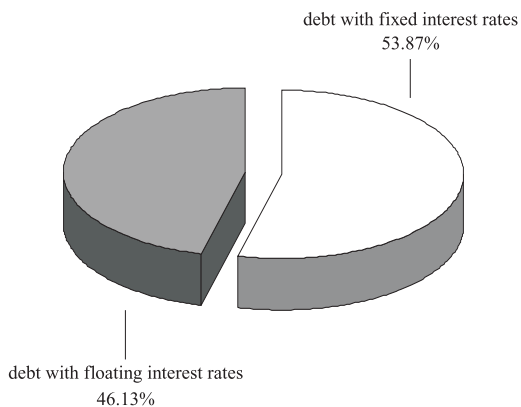
**Notes:** 1. Lev equivalence of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.

2. Preliminary data.

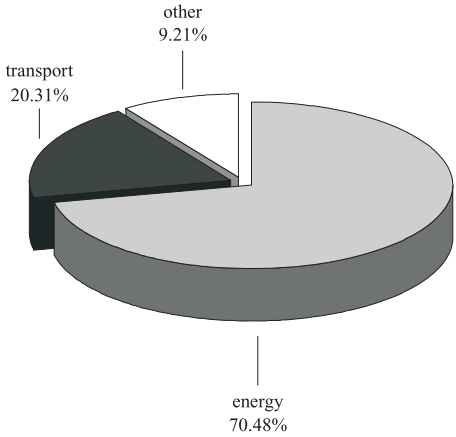
### Government Guaranteed Debt Currency Structure as of 30 November



### Government Guaranteed Debt Interest Rate Structure as of 30 November



**Government Guaranteed Debt by Sector as of 30 November**







# 7 MUNICIPAL DEBT AND SOCIAL SECURITY FUNDS DEBT STRUCTURE

## Municipal Debt and Municipal Guarantees Amount

(BGN)

Structure	2008 as of 31.XII.	2009			
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.
<b>I. Domestic municipal debt and municipal guarantees (1+2)</b>	<b>269 347 456.00</b>	<b>269 347 456.00</b>	<b>285 376 890.00</b>	<b>300 038 964.00</b>	<b>301 269 269.00</b>
<i>I. Municipal debt</i>					
<i>(1.1+1.2+1.3+1.4+1.5+1.6+1.7)</i>	<i>268 623 303.00</i>	<i>268 623 303.00</i>	<i>284 685 902.00</i>	<i>299 381 141.00</i>	<i>300 622 501.00</i>
1.1. Government securities issues (at nominal value as of corresponding period)	61 272 957.00	61 272 957.00	60 137 312.00	66 539 143.00	65 561 227.00
1.2. Debt under municipal land contracts	177 062 335.00	177 062 335.00	191 999 689.00	196 864 872.00	202 303 071.00
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	-	-	-	-	-
1.4. Callable municipal guarantees	102 030.00	102 030.00	-	-	-
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	-	-	-	-	-
1.6. Central budget noninterest-bearing loans, extended for financing expenditure till its recovery under programs co-financed by the EU	24 875 808.00	24 875 808.00	27 182 276.00	31 261 075.00	28 166 770.00
1.7. Obligations under commercial loan and financial leasing contracts of over two years	5 310 173.00	5 310 173.00	5 366 625.00	4 716 051.00	4 591 433.00
<b>2. Municipal guarantees</b>	<b>724 153.00</b>	<b>724 153.00</b>	<b>690 988.00</b>	<b>657 823.00</b>	<b>646 768.00</b>
<b>II. External municipal debt and municipal guarantees (1+2)</b>	<b>241 168 436.59</b>	<b>241 168 436.59</b>	<b>243 290 723.52</b>	<b>263 152 940.59</b>	<b>259 215 834.45</b>
<i>I. Municipal debt (1.1+1.2+1.3)</i>	<i>241 168 436.59</i>	<i>241 168 436.59</i>	<i>243 290 723.52</i>	<i>263 152 940.59</i>	<i>259 215 834.45</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 (lev equivalent)	241 168 436.59	241 168 436.59	243 290 723.52	263 152 940.59	259 215 834.45
in USD	2 620 000.00	2 620 000.00	2 620 000.00	2 500 000.00	2 500 000.00
in JPY	9 713 340 205.33	9 713 340 205.33	10 559 193 553.33	11 606 420 864.33	11 670 375 098.11
in EUR	24 286 944.97	24 286 944.97	21 617 028.81	21 289 497.78	21 180 321.12
1.3. Callable municipal guarantees in original currency	-	-	-	-	-
<b>2. Municipal guarantees (lev equivalent) in EUR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>III. Municipal debt and municipal guarantees, total (I+II)</b>	<b>510 515 892.59</b>	<b>510 515 892.59</b>	<b>528 667 613.52</b>	<b>563 191 904.59</b>	<b>560 485 103.45</b>

- Notes:**
- The table has been structured under Article 3 of the Law on Municipal Debt.
  - The loan extended by the Council of Europe Development Bank (CEB) to the Republic of Bulgaria under the *Building and Rehabilitation of Houses for Rom Families* project (utilized by the Sofia Municipality) represents external municipal debt and is reported under *II. External municipal debt and municipal guarantees, 1.2. Debt under municipal land contracts*. This loan has been guaranteed by the government and is reported in the *Government Guaranteed Debt* table, *II. External 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 *II. External municipal debt and municipal guarantees, 1.2. Debt under municipal land contracts*. 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 Guaranteed Debt* table, *II. External 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	2008	2009			
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.
<b>Domestic debt</b>	<b>24 599.4</b>	<b>24 660.3</b>	<b>23 319.5</b>	<b>23 285.7</b>	<b>23 275.8</b>
I. National Insurance Institute	24 599.4	24 660.3	23 319.5	23 285.7	23 275.8
1. Other*	24 599.4	24 660.3	23 319.5	23 285.7	23 275.8
2. Loans from the republican budget	-	-	-	-	-
II. National Health Insurance Fund	-	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-	-
<b>External debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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	2008	2009			
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.
<b>I. Consolidated government debt</b>	<b>5 102.6</b>	<b>5 013.6</b>	<b>5 045.9</b>	<b>5 011.1</b>	<b>5 043.2</b>
1. Central government debt	4 841.6	4 752.6	4 775.6	4 723.1	4 756.6
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	261.0	261.0	270.3	288.0	286.6
<b>Consolidated government debt/GDP (%)</b>	<b>15.0</b>	<b>15.4</b>	<b>15.5</b>	<b>15.4</b>	<b>15.5</b>

- Notes:**
- 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.
  - Revised GDP projection of AEAF for 2009: BGN 63,710.0 million. GDP for 2008: BGN 66,728.1 million.
  - 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.
  - 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*.
  - 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



## Discount Treasury Bills

### 3-month government securities

**Issue No.** BG3010209008

**Issue date** 09.09.2009

**Maturity date** 09.12.2009

**Nominal value of the offer (BGN'000)** 15 000.00

**Total nominal value of the bids received (BGN'000)** 23 362.50

**Total nominal value of the bids approved (BGN'000)** 15 000.00

**Average price of the bids approved per BGN 100 (%)** 99.11

**Average discount per BGN 100 (%)** 0.89

**Average annual yield based on the ISMA-International Yield (%)** 3.65

**Effective annual yield (%)** 3.60

**Bid-to-cover ratio** 1.56

(continued)

## Treasury Bonds

## 3-year government securities

(continued)

Issue No.	BG2030107119 <sup>5</sup>					
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
Auction date	05.02.2007	16.04.2007	04.06.2007	06.08.2007	22.10.2007	
Issue date	07.02.2007	07.02.2007	07.02.2007	07.02.2007	07.02.2007	07.02.2007
Maturity date	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	35 000.00	20 000.00	30 000.00	30 000.00	150 000.00
Total nominal value of the bids received (BGN'000)	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	35 000.00	20 000.00	30 000.00	30 000.00	150 000.00
Average price of the bids approved per BGN 100 (%)	99.16	98.91	98.27	98.42	98.78	98.76
Interest rate	3.80	3.80	3.80	3.80	3.80	3.80
Bid-to-cover ratio	3.21	2.36	3.79	2.24	2.38	2.73
Average annual yield (%)	4.14	4.26	4.54	4.52	4.41	4.35

(continued)

**5-year government securities**

Issue No.	First opening	Second opening	Third opening	Fourth opening	Total for the issue
			BG2030105113 <sup>4</sup>		
Auction date	14.02.2005	09.05.2005	15.08.2005	10.10.2005	
Issue date	16.02.2005				
Maturity date	16.02.2010	16.02.2010	16.02.2010	16.02.2005	16.02.2010
Nominal value of the offer (BGN'000)	25 000.00	25 000.00	25 000.00	25 000.00	100 000.00
Total nominal value of the bids received (BGN'000)	108 300.00	98 810.00	105 900.00	71 100.00	384 110.00
Total nominal value of the bids approved (BGN'000)	25 000.00	25 000.00	25 000.00	25 000.00	100 000.00
Average price of the bids approved per BGN 100 (%)	101.43	102.36	103.17	103.09	102.51
Interest rate	3.75	3.75	3.75	3.75	3.75
Bid-to-cover ratio	4.33	3.95	4.24	2.84	3.84
Average annual yield (%)	3.46	3.24	3.01	3.01	3.18

## 5-year government securities

(continued)

Issue No.	BG2030006113 <sup>6</sup>						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	23.01.2006	20.03.2006	29.05.2006	13.11.2006	19.10.2009	16.11.2009	
Issue date	25.01.2006	25.01.2006	25.01.2006	25.01.2006	25.01.2006	25.01.2006	25.01.2006
Maturity date	25.01.2011	25.01.2011	25.01.2011	25.01.2011	25.01.2011	25.01.2011	25.01.2011
Nominal value of the offer (BGN'000)	45 000.00	45 000.00	45 000.00	20 000.00	35 000.00	35 000.00	255 000.00
Total nominal value of the bids received (BGN'000)	125 710.00	75 100.00	72 870.00	77 450.00	136 850.00	72 575.00	560 555.00
Total nominal value of the bids approved (BGN'000)	45 000.00	45 000.00	45 000.00	20 000.00	35 000.00	35 000.00	255 000.00
Average price of the bids approved per BGN 100 (%)	98.37	96.82	95.47	96.12	99.14	99.06	97.51
Interest rate	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Bid-to-cover ratio	2.79	1.67	1.62	3.87	3.01	2.07	2.49
Average annual yield (%)	3.38	3.76	4.12	4.05	3.74	3.86	3.79

(continued)

## 5-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Seventh opening	Eighth opening	Ninth opening	Total for the issue
	<b>BG2030007111<sup>9</sup></b>									
Auction date	22.01.2007	05.03.2007	21.05.2007	23.07.2007	24.09.2007	26.11.2007	11.05.2009	13.07.2009	23.11.2009	
Issue date	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007
Maturity date	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012
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	35 000.00	30 000.00	20 000.00	265 000.00
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	38 475.00	43 300.00	49 750.00	624 477.20
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	35 000.00	30 000.00	20 000.00	265 000.00
Average price of the bids approved per BGN 100 (%)	99.22	99.71	98.29	97.55	97.96	96.97	95.90	95.06	99.75	97.56
Interest rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	2.90	3.13	3.56	2.64	2.91	1.45	1.10	1.44	2.49	2.36
Average annual yield (%)	4.22	4.11	4.46	4.66	4.57	4.87	5.74	6.23	4.17	4.75

(continued)



## 5-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Total for the issue	BG2030009117 <sup>3</sup> First opening	Second opening	Third opening	Total for the issue
Auction date	18.02.2008	16.06.2008	20.10.2008		16.02.2009	22.06.2009	28.10.2009	
Issue date	20.02.2008	20.02.2008	20.02.2008	20.02.2008	18.02.2009	18.02.2009	18.02.2009	18.02.2009
Maturity date	20.02.2013	20.02.2013	20.02.2013	20.02.2013	18.02.2014	18.02.2014	18.02.2014	18.02.2014
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	19 800.00	84 800.00	30 000.00	30 000.00	30 000.00	90 000.00
Total nominal value of the bids received (BGN'000)	84 775.00	91 229.00	80 275.00	256 279.00	78 975.00	18 875.00	81 900.00	179 750.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	19 800.00	84 800.00	30 000.00	13 000.00	30 000.00	73 000.00
Average price of the bids approved per BGN 100 (%)	98.09	94.88	90.73	95.05	92.36	90.92	97.75	94.32
Interest rate	4.25	4.25	4.25	4.25	4.45	4.45	4.45	4.45
Bid-to-cover ratio	2.83	2.61	4.05	3.02	2.63	0.63	2.63	2.00
Average annual yield (%)	4.74	5.59	6.88	5.59	6.35	6.87	5.10	5.97

(continued)

## 7-year government securities

(continued)

Issue No.	BG2040103215 <sup>5</sup>					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	03.02.2003	14.04.2003	07.05.2003	21.07.2003	20.10.2003	
Issue date	05.02.2003	05.02.2003	05.02.2003	05.02.2003	05.02.2003	05.02.2003
Maturity date	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	20 000.00	20 000.00	30 000.00	105 000.00	
Total nominal value of the bids received (BGN'000)	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	20 000.00	20 000.00	15 000.00	30 000.00	105 000.00
Average price of the bids approved per BGN 100 (%)	100.42	98.90	98.06	101.92	102.27	100.42
Interest rate	5.875	5.875	5.875	5.875	5.875	5.875
Bid-to-cover ratio	3.89	2.48	1.74	3.08	2.27	2.63
Average annual yield (%)	5.80	6.07	6.22	5.54	5.48	5.80

(continued)

## 7-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
	BG2040203213 <sup>2*</sup>	BG2040104213 <sup>4</sup>						
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 <sup>4</sup>				BG2040003217 <sup>2</sup>			
	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	17.04.2012	08.01.2003	08.01.2003	08.01.2013
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.	BG2040303211 <sup>2</sup>				BG2040004215 <sup>4</sup>				Total for the issue
	First opening	Second opening	Total for the issue	First opening	Second opening	Third opening	Fourth opening		
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
				BG2040005212 6			
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
	<b>BG2040006210<sup>5</sup></b>					
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 <sup>8</sup>								
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
				BG2040008216 <sup>6</sup>			
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)

## 10-year government securities

(continued)

Issue No.	BG2040009214 <sup>6</sup>						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	26.01.2009	06.04.2009	25.05.2009	27.07.2009	28.09.2009	30.09.2009	
Issue date	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009
Maturity date	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	35 000.00	24 250.00	30 000.00	30 000.00	184 250.00
Total nominal value of the bids received (BGN'000)	71 800.00	59 050.00	35 475.00	24 250.00	98 550.00	85 850.00	374 975.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	24 975.00	7 525.00	30 000.00	30 000.00	157 500.00
Average price of the bids approved per BGN 100 (%)	84.86	85.71	83.69	80.87	85.23	85.38	84.84
Interest rate	4.95	4.95	4.95	4.95	4.95	4.95	4.95
Bid-to-cover ratio	2.39	1.69	1.01	1.00	3.29	2.86	2.04
Average annual yield (%)	7.21	7.11	7.47	7.99	7.27	7.25	7.29

(continued)

## 15-year government securities

(continued)

Issue No.	First opening	Second opening	BG2040403219 <sup>4*</sup> Third opening	Fourth opening	Total for the issue
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

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

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

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

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

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

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

<sup>7</sup> The price indicated in the *Total for the issue* column is a result of the seven auctions organized for sale of this issue.

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

<sup>9</sup> The price indicated in the *Total for the issue* column is a result of the nine 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 550.35	BGN 1017.47	BGN 3875.63	USD 98,890.27	BGN 462.05	EUR 83,530.87
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 2009.

## 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 January 2009 – 31 December 2009

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	CORPORATE COMMERCIAL BANK 10 Graf Ignatiev Str., 1000 Sofia tel. (+359 2) 9809362	BGIB 01-03		www.corpbank.bg
5	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 2811+extension	UBBB 01-03		www.ubb.bg
6	MUNICIPAL BANK 6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03		www.municipalbank.bg
7	FIRST INVESTMENT BANK 37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 8171100	BFIB 01-03		www.fibank.bg
8	RAIFFEISENBANK (BULGARIA) 18–20 Nikolay Gogol Str., 1504 Sofia tel. (+359 2) 91985101	RBBS 01-03		www.raiffeisen.bg
9	SOCIETE GENERALE EXPRESSBANK – Varna 92 Vladislav Varnenchik Blvd., 9000 Varna tel. (+359 52) 686100	EBVB 01-03		www.sgexpressbank.bg
10	CIBANK 2 Slavjanska Str., 1000 Sofia tel.: (+359 2) 9399240	RIBB 01-03		www.eibank.bg
11	ALLIANZ BANK BULGARIA 79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		www.bank.allianz.bg
12	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-	30 April 2009
Investment grade	Baa1	BBB+	BBB+	BBB+	30 Oct. 2008
	Baa2	BBB	BBB	BBB	20 March 2009
	Baa3	BBB-	BBB-	BBB-	24 July 2009
	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

