



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

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JANUARY 2010

REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

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Abbreviations

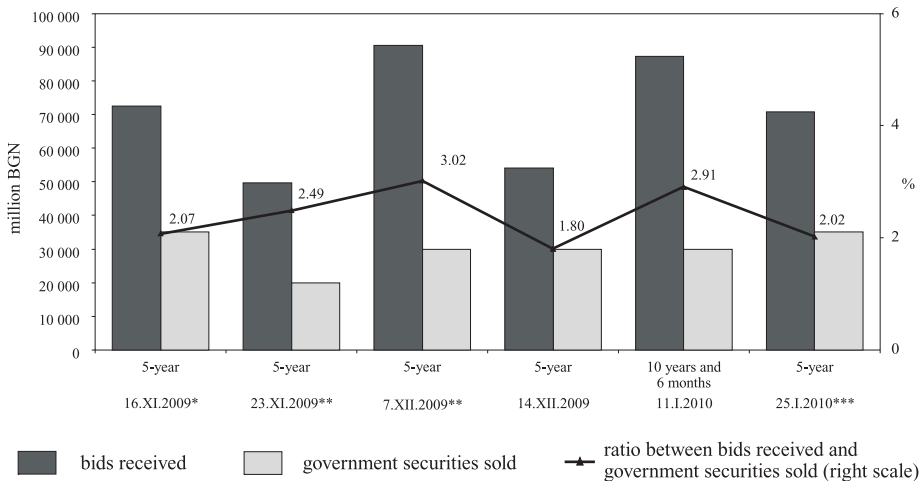
AEAF	<i>Agency for Economic Analyses and Forecasts</i>
BGN	<i>The abbreviation of the Redenominated Bulgarian Lev</i>
BIR	<i>Base Interest Rate</i>
BNB	<i>Bulgarian National Bank</i>
CM	<i>Council of Ministers</i>
CMD	<i>Council of Ministers Decree</i>
CSB	<i>Consolidated State Budget</i>
EBRD	<i>European 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>
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 January the Ministry of Finance issued through auctions organized by the BNB two government securities issues under Ordinance No. 5, including one medium-term treasury bonds issue with an original maturity of five years and a residual term to maturity by the date of opening four years and twenty two days (No. BG2030009117) and one long-term (ten years and six months) tap treasury bonds issue (No. BG2040010212).

At the auctions primary dealers' bids totalled BGN 157,900.0 thousand: BGN 70,700.0 thousand for five-year government securities (No. BG2030009117) and BGN 87,200.0 thousand for treasury bonds with a maturity of ten years and six months (No. BG 2040010212) (Chart 1). Approved bids totalled BGN 65,000.0 thousand in nominal value: BGN 35,000.0 thousand for five-year government securities (No. BG2030009117) and BGN 30,000.0 thousand for ten year and six months government securities (No. BG2040010212) (Charts 1 and 5). Bid-to-cover ratio of the issues sold in January accounted for 2.43: 2.02 for the five-year government securities (No. BG2030009117) and 2.91 for the ten year and six months government securities (No. BG2040010212) (see the appendices).

Chart 1

Bids Received and Government Securities Sold at Auctions



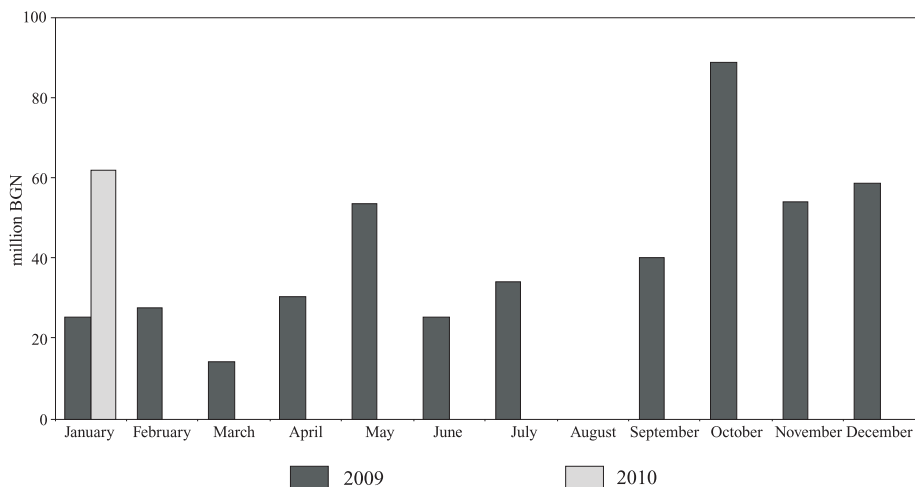
Notes: The five- and ten-year government securities issues are tap issues. The above dates indicate the auction dates.

*The issue is with an original maturity of five years; its residual maturity is approximately one year and 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, and approximately two years and one month as of 7 December 2009.

*** The issue is with an original maturity of five years; its residual maturity is 4 years and 22 days as of 25 January 2010.

Sales of Government Securities Issues



Government securities issued in January increased by BGN 36.4 million on the same period of 2009 (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 five-year government securities (BG2030009117) decreased by 18 basis points compared with the previous opening of the issue in December, reaching 4.72 per cent. The yield of ten year and six month government securities (No. BG2040010212) came to 6.37 per cent (Charts 3, 4 and 5).

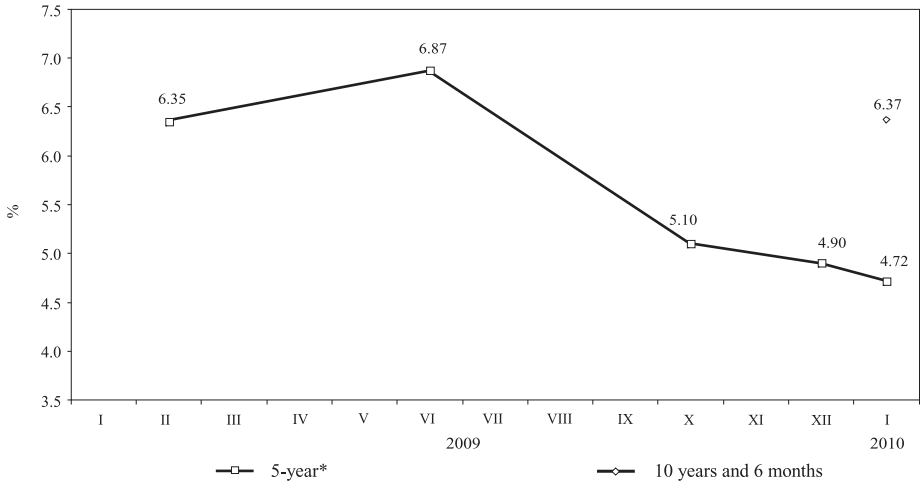
Prices of Issues Sold *per* BGN 100 Nominal Value

	DECEMBER 2009		JANUARY 2010	
	5-year* BG2030007111	5-year BG2030009117	10 years and 6 months BG2040010212	5-year** BG2030009117
Minimum	99.65	98.06	88.85	98.94
Average-weighted	99.89	98.52	90.37	99.22
Maximum	100.08	99.40	95.29	99.92

* The issue is with an original maturity of five years; its residual maturity is two years and one month as of 7 December 2009.

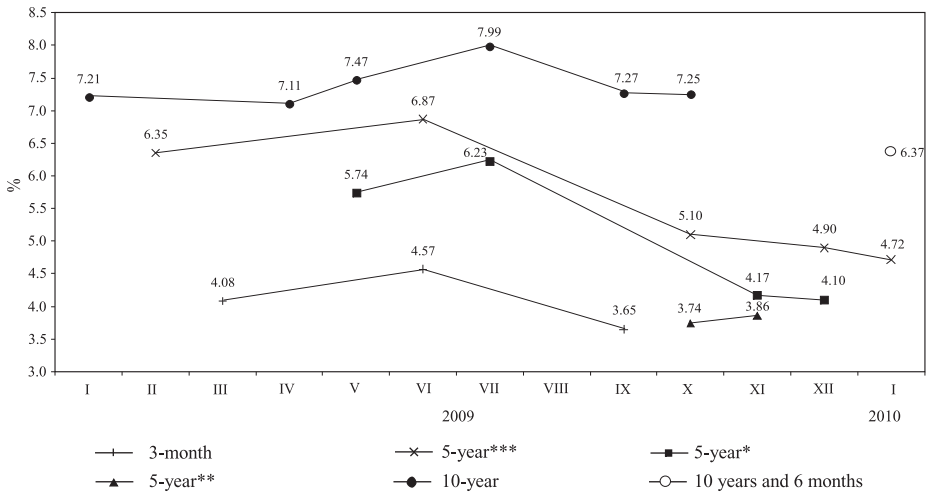
** The issue is with an original maturity of five years; its residual maturity is 4 years and 22 days as of 25 January 2010.

Dynamics of the Average Annual Yield of Primary Market Government Securities



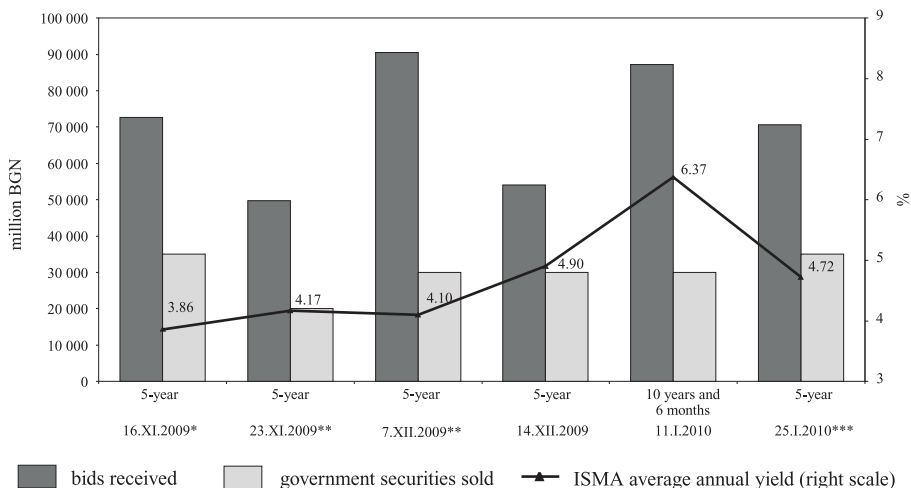
* The issue is with an original maturity of five years (BG2030009117); its residual maturity is approximately 4 years and 22 days as of 25 January 2010.

Yield of Primary Market Government Securities by Type



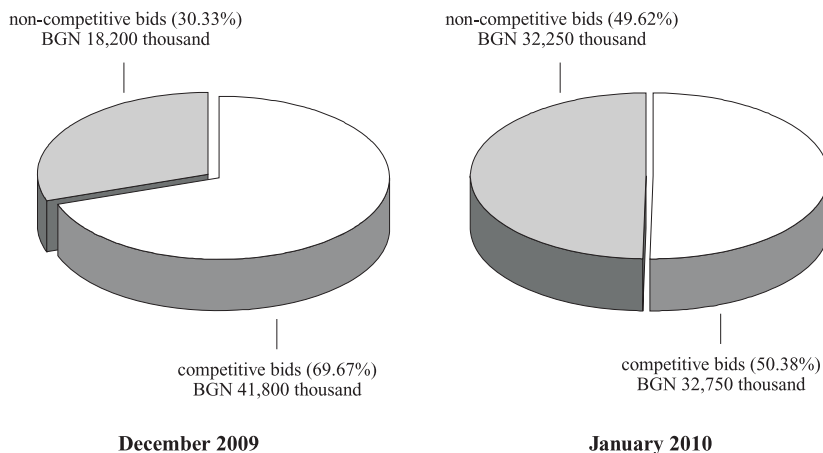
Notes: The five-year government securities issues are tap issues. The above dates indicate the auction dates.
 * The issue is with an original maturity of five years; its residual maturity is approximately two years and one month as of 7 December 2009.
 ** The issue is with an original maturity of five years; its residual maturity is approximately one year and two months as of 16 November.
 *** The issue is with an original maturity of five years; its residual maturity is 4 years and 22 days as of 25 January 2010.

Yield and Sales of Government Securities

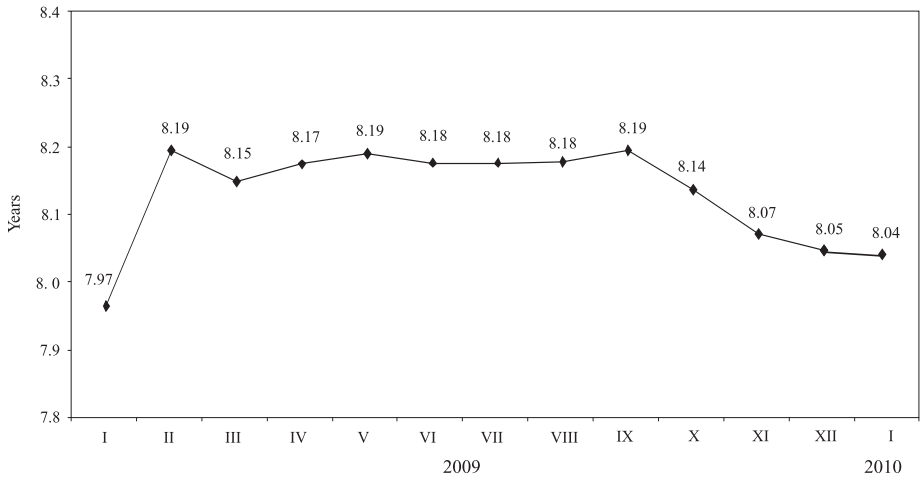


Notes: The five- and ten-year government securities issues are tap issues. The above dates indicate the auction dates.
 *The issue is with an original maturity of five years; its residual maturity is approximately one year and two months as of 16 November 2009.
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 *** The issue is with an original maturity of five years, its residual maturity is approximately 4 years and 22 days as of 25 January 2010.

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

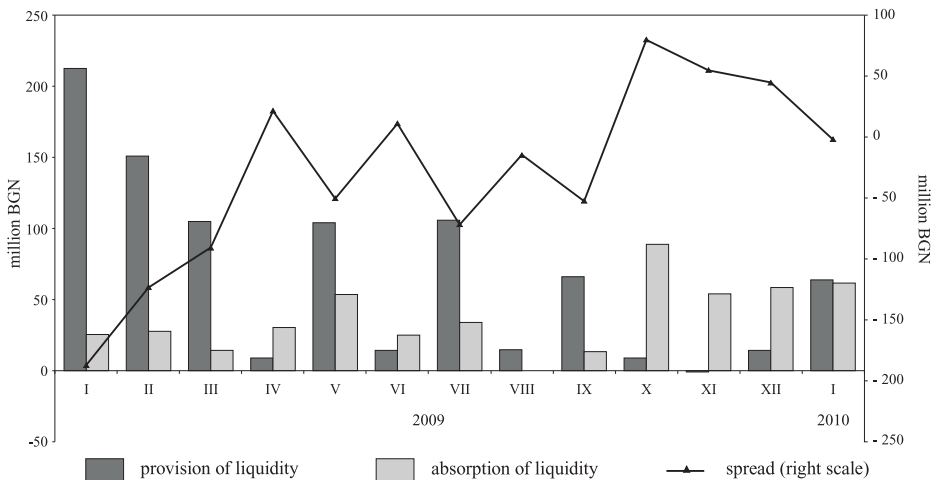


Average Term of Outstanding Government Securities Issues by Year



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 March 2010

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4	5
Bills Bonds Target issues					
	8	9	10	11	12
Bills Bonds Target issues					
	15	16	17	18	19
Bills Bonds Target issues					
	22	23	24	25	26
Bills Bonds Target issues					
	29	30	31		
Bills Bonds Target issues		210.90			

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

Calendar of Government Securities Issues in March 2010

(BGN)

Auction date	Issue date	Maturity date	Issue term	Currency	Scheduled volume
15.03.2010	18.02.2009	18.02.2014	5 year*	BGN	35 000 000
29.03.2010	13.01.2010	13.07.2020	10 years and 6 months	BGN	30 000 000
TOTAL bonds					65 000 000 65 000 000

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

* The residual maturity of issue ISIN BG2030009117 is 3 years and 11 months as of 17 March 2010.

By end-January domestic government debt totalled BGN 3,047,603.8 thousand in nominal terms. The share of government securities issues was 90.9 per cent of total debt (BGN 2,770,332.6 thousand) and that of government securities issued for structural reform 9.1 per cent (BGN 277,271.2 thousand) (Chart 9).

Government securities issued since early 2010 amounted to BGN 65,000.0 thousand. As a result of issued government securities over the review month, the share of five-year government securities in the maturity structure of government securities issues increased to 30.5 per cent at the expense of the other types of government securities (Chart 10). The average-weighted maturity of government securities issues was eight years. Government securities issued for structural reform amounted to BGN 277,271.2 thousand by the end of the review month.

The debt currency structure experienced a slight change in January (Chart 11). The shares of government securities in levs increased to 77.9 per cent, while the shares of government securities in euro and US dollars decreased to 18.0 per cent and 4.1 per cent respectively on the previous month. Long-term government securities decreased slightly to 67.4 per cent at the expense of medium-term government securities which increased to 32.6 per cent (Chart 12). Government securities with fixed interest coupons comprised 90.9 per cent and government securities with floating interest coupons 9.1 per cent. Compared with the previous month, the volume of debt with a residual term of up to one year increased by 25.8 per cent. The shares of debt with a residual term from one to five years and from five to ten years posted a decline to 33.2 per cent and 40.0 per cent respectively. Debt with a residual term over ten years came to 1.0 per cent (Chart 14).

Since early-2010 interest and discounts paid on government securities issued on the domestic market totalled BGN 33,868.3 thousand, including BGN 31,319.8 thousand on government securities issues, or 92.5 per cent of the total repaid interest and discounts (Chart 16). Interest paid on ten-year bonds occupied the largest share, 72.4 per cent, followed by interest payments on five-year bonds, 27.6 per cent (Chart 15).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2009	Change in 2010		Amount as of 31 Jan. 2010
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUES				
1. Government securities issued in 2002	84 920.0	-	-	84 920.0
1.1. Long-term	84 920.0	-	-	84 920.0
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	160 000.0	-	-	160 000.0
3.1. 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	250 667.4	-	-	250 667.4
4.1. Medium-term	100 667.4	-	-	100 667.4
5-year	100 667.4	-	-	100 667.4
EUR-denominated (lev equivalent)	667.4	-	-	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	360 000.0	-	-	360 000.0
5.1. Medium-term	190 000.0	-	-	190 000.0
5-year	190 000.0	-	-	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	675 000.0	-	-	675 000.0
6.1. Medium-term	425 000.0	-	-	425 000.0
3-year	150 000.0	-	-	150 000.0
5-year	275 000.0	-	-	275 000.0
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	315 500.0	35 000.0	-	350 500.0
8.1. Medium-term	158 000.0	35 000.0	-	193 000.0
5-year	158 000.0	35 000.0	-	193 000.0
8.2. Long-term	157 500.0	-	-	157 500.0
10-year	157 500.0	-	-	157 500.0
9. Government securities issued in 2010	-	30 000.0	-	30 000.0
9.1. Long-term	-	30 000.0	-	30 000.0
10 years and 6 months	-	30 000.0	-	30 000.0
TOTAL (I)	2 705 332.6	65 000.0	-	2 770 332.6

(continued)

(continued)

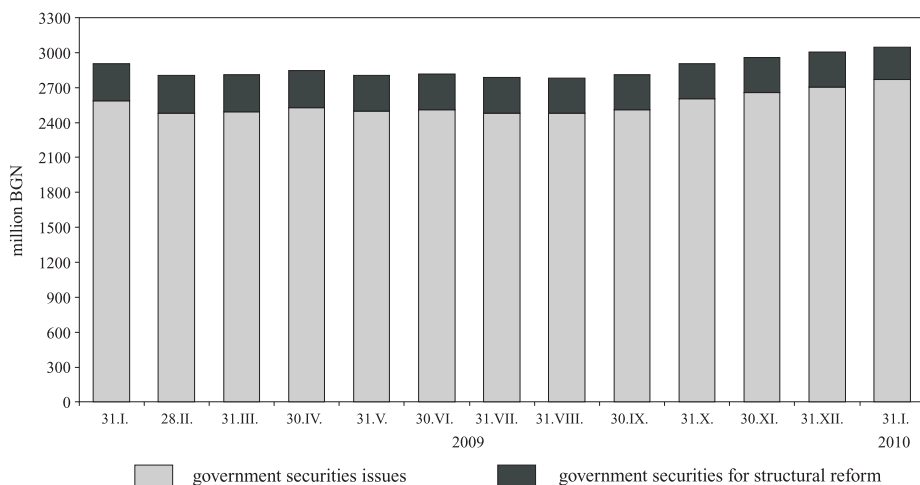
(BGN'000)

Structure	Amount as of 31 Dec. 2009	Change in 2010		Amount as of 31 Jan. 2010
		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	550.4	-	262.1	288.2
2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	1 017.5	-	-	1 017.5
3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993 in BGN	3 875.6	-	-	3 875.6
denominated in USD	98 890.3	-	9 889.0	89 001.2
lev equivalent	134 895.2	-	-	124 639.1
denominated in EUR	83 530.9	-	8 353.1	75 177.8
lev equivalent	163 372.2	-	-	147 035.0
4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	415.8	-	-	415.8
TOTAL (II)	304 126.7			277 271.2
DOMESTIC Government DEBT, TOTAL	3 009 459.3			3 047 603.8

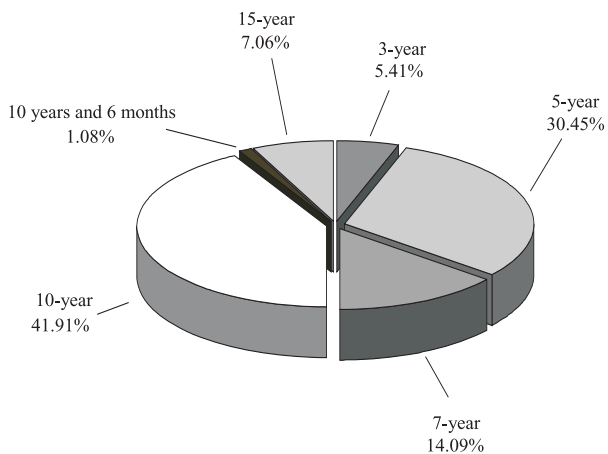
Notes: 1. Data at nominal value.

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

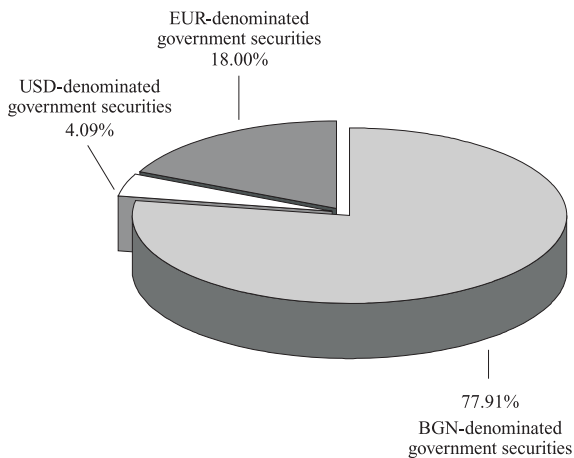


Outstanding Government Securities Issues as of 31 January

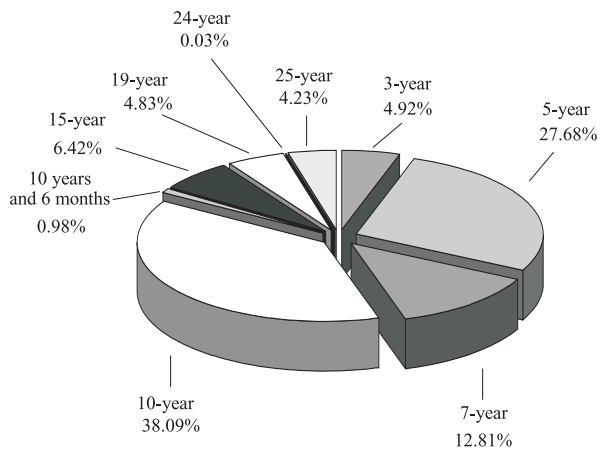


Note: The average-weighted maturity of government securities issues is eight years.

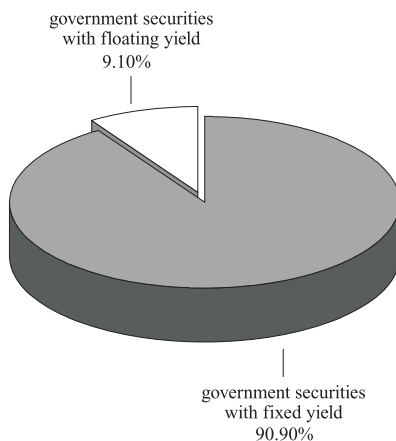
Currency Structure of Outstanding Government Securities as of 31 January



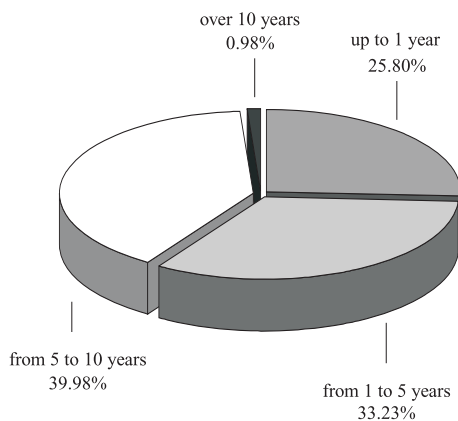
Maturity Structure of Outstanding Government Securities as of 31 January



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



Residual Maturity of Domestic Government Debt as of 31 January

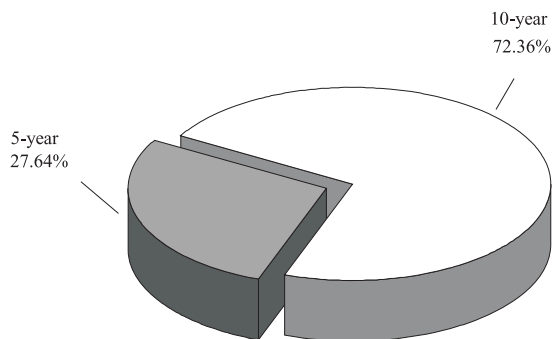


Expenditure on Domestic Debt between 1 January and 31 January 2010

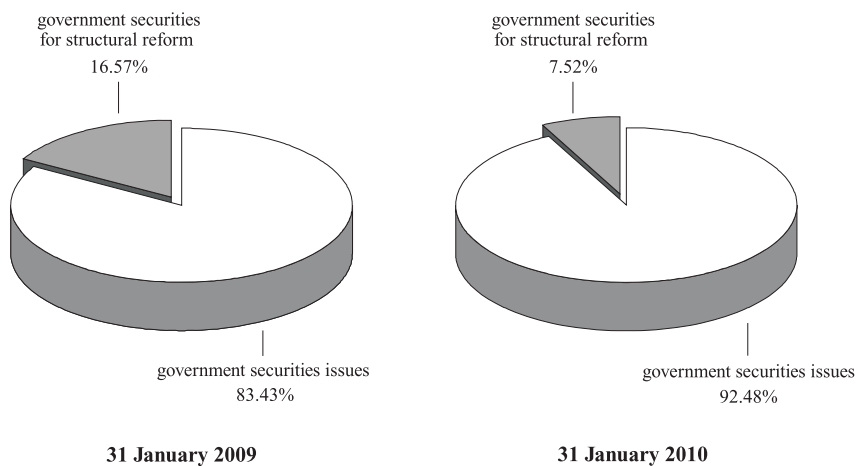
(BGN'000)

Debt structure	Amount of repaid interest (discount)
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2003	3 339.7
1.1. Long-term	3 339.7
10-year	3 339.7
2. Government securities issued in 2005	3 213.7
2.1. Long-term	3 213.7
10-year	3 213.7
3. Government securities issued in 2006	6 402.2
3.1. Medium-term	3 402.7
5-year	3 402.7
3.2. Long-term	2 999.5
10-year	2 999.5
4. Government securities issued in 2007	11 304.7
4.1. Medium-term	5 948.5
5-year	5 948.5
4.2. Long-term	5 356.2
10-year	5 356.2
5. Government securities issued in 2008	3 822.4
5.2. Long-term	3 822.4
10-year	3 822.4
6. Government securities issued in 2009	3 237.2
6.1. Medium-term	- 693.0
5-year	- 693.0
6.2. Long-term	3 930.2
10-year	3 930.2
TOTAL (I)	31 319.8
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	6.2
2. Bonds issued pursuant to CM Decree No. 234 of 1992	6.9
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	2 535.4
lev bonds	0.0
USD-denominated bonds (in BGN at the current exchange rate)	1 056.1
EUR-denominated bonds (in BGN at the fixed exchange rate)	1 479.3
4. Bonds issued pursuant to CM Decree No. 3 of 1994	0.0
Total (A)	2 548.5
TOTAL (II)	2 548.5
EXPENDITURE ON GOVERNMENT domestic DEBT, TOTAL	33 868.3

Structure of Expenditure on Government Securities Issues as of 31 January



Structure of Expenditure on Domestic Government Debt



By end-January external government debt totalled EUR 3340.9 million in nominal terms.

Since the year's start external financing came to BGN 51,830.7 thousand. Payments on the debt totalled BGN 186,988.9 thousand, including principal payments of BGN 5853.3 thousand and interest payments of BGN 181,135.7 thousand. The bulk of payments was made on government investment loans (BGN 5853.3 thousand). Interest was paid mainly on bonds (BGN 180,561.3 thousand) and on government investment loans (BGN 574.4 thousand).

In January slight changes occurred in the debt currency structure as a result of utilized amounts and effected payments. Debt in US dollars and in other currencies posted an increase on the previous month, reaching 24.5 per cent and 4.2 per cent respectively. The ratio of the debt in euro showed a slight decrease on the previous month, reaching by end-January 71.3 per cent. A change was observed in debt interest structure as well. Debt with floating interest rates reached 30.4 per cent against 69.6 per cent of debt with fixed interest rates. The average-weighted residual term to maturity of the external debt was eight years and six months.

In the structure of the external debt by type of creditor, other bonds (global bonds and Eurobonds) occupied the largest share at 24.5 per cent, followed by obligations to the World Bank at 23.8 per cent and government investment loans at 24 per cent. Obligations to the European Union accounted for 0.4 per cent and to the Paris Club 3.4 per cent.

External Government Debt

(million EUR)

Structure	as of 31 Dec. 2009	as of 31 Jan. 2010
I. Bonds	1 576.1	1 596.3
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	757.7	777.9
II. Credits	1 713.6	1 744.6
1. Paris Club	113.3	113.3
2. World Bank	793.6	794.8
2.1. World Bank	767.3	767.3
2.2. JBIC (JEXIM)	26.2	27.5
3. European Union	15.0	15.0
4. Other	6.3	6.3
5. Government investment loans	771.9	801.5
5.1. World Bank	210.5	212.0
5.2. European Investment Bank	406.8	430.8
5.3. EBRD	0.3	0.4
5.4. Other	154.2	158.3
6. Called government guarantees	13.6	13.6
6.1. World Bank	13.6	13.6
EXTERNAL GOVERNMENT DEBT	3 289.8	3 340.9

- 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 January

(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	51 830.7	5 853.3	181 135.7
I. Bonds	-	-	180 561.3
1. EUR-denominated Bulgarian global bonds maturing in 2013	-	-	120 058.4
2. USD-denominated Bulgarian global bonds maturing in 2015	-	-	60 502.9
II. Loans	51 830.7	5 853.3	574.4
1. Paris Club	-	-	-
2. World Bank	-	-	-
2.1. World Bank	-	-	-
2.2. JBIC (JEXIM)	-	-	-
3. G24	-	-	-
4. European Union	-	-	-
5. Other	-	-	-
6. Government investment loans	51 830.7	5 853.3	574.4
6.1. World Bank	2 935.0	-	-
6.2. European Investment Bank	48 895.8	3 731.1	482.0
6.3. EBRD	-	-	-
6.4. Other	-	2 122.1	92.4
7. Called government guarantees	-	-	-
7.1. World Bank	-	-	-
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.

Currency Composition of the External Government Debt as of 31 January

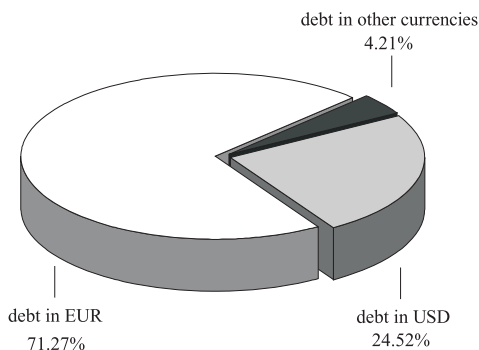


Chart 18

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

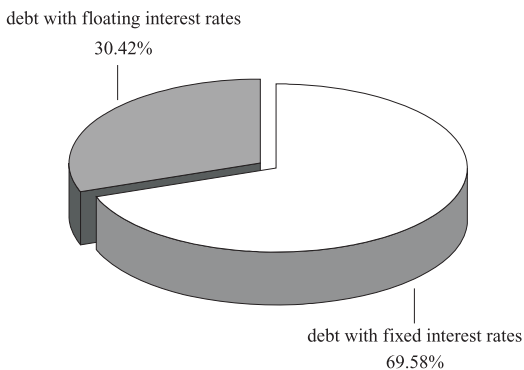
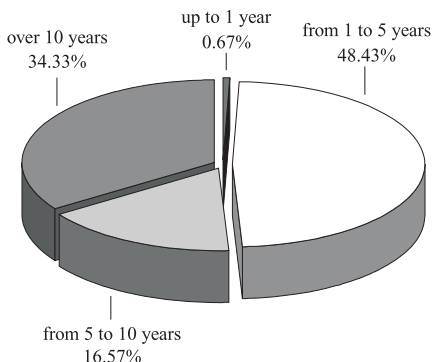


Chart 19

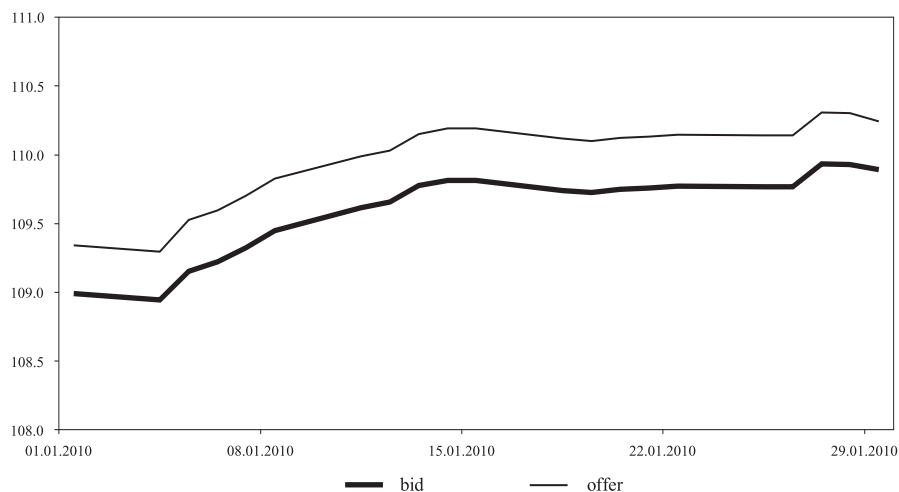
Residual Maturity of the External Government Debt as of 31 January



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

Bid and Offer Quotations of EUR-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 7.50% Maturing in 2013

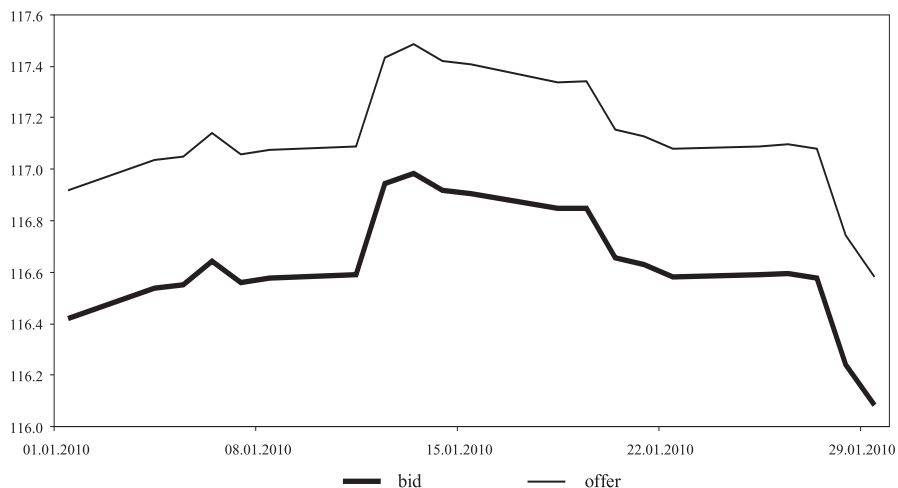
(EUR)



Source: Bloomberg.

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

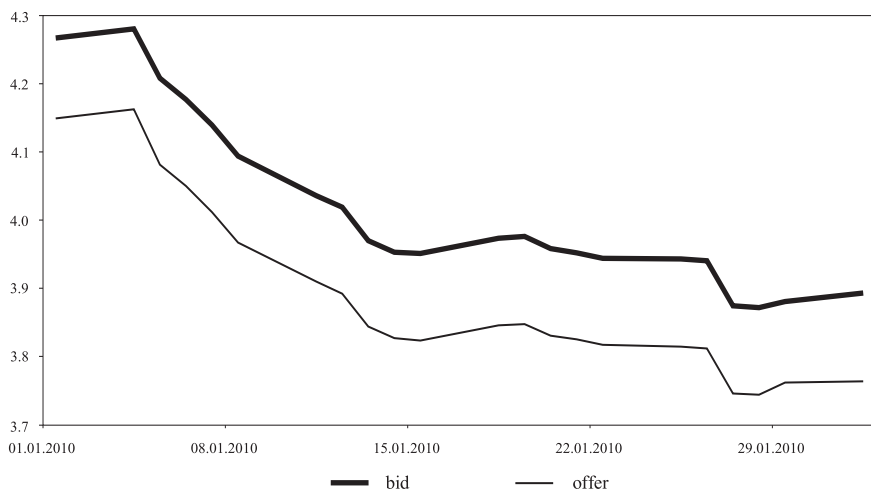
(USD)



Source: Bloomberg.

Yield Based on Bid and Cover Quotations of EUR-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 7.50% Maturing in 2013

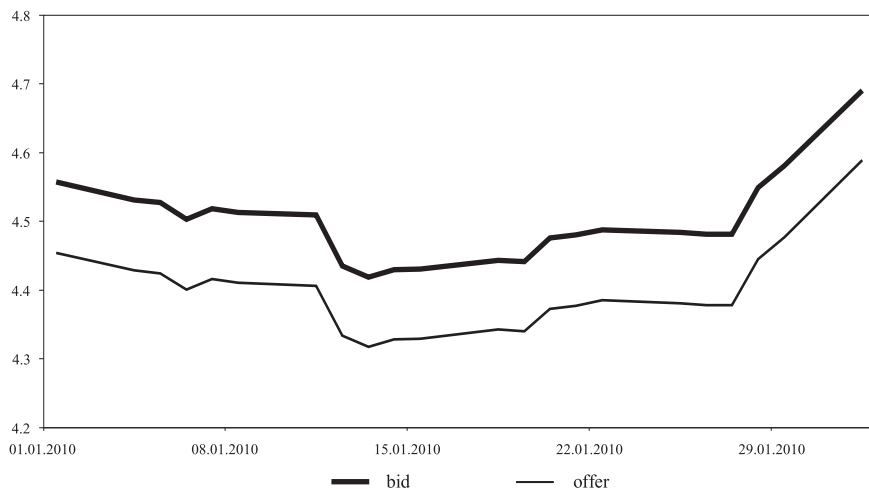
(EUR)



Source: Bloomberg.

Yield Based on Bid and Cover Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25% Maturing in 2015

(USD)



Source: Bloomberg.

By end-January 2010 government debt totaled EUR 4899.1 million in nominal terms, including domestic debt of EUR 1558.2 million and external debt of EUR 3340.9 million. The increase in nominal terms came to some EUR 70.6 million on the previous month. The debt went up due mainly to exchange rate fluctuations and utilized amounts.

By end-January the *government debt to GDP* ratio came to 14.1 per cent; down 0.1 percentage points on end-December due to a revision of GDP data for 2009 (Chart 24). The values of this indicator for domestic government debt and external government debt accounted for 4.5 per cent and 9.6 per cent respectively.

Domestic government debt occupied 31.8 per cent and external government debt 68.2 per cent in the debt structure (Chart 25).

By end-January debt in US dollars reached 18.0 per cent, in euro 54.3 per cent, in levs 24.8 per cent and in other currencies 2.9 per cent (Chart 26).

In the structure of debt by type of creditor, bonds (global bonds and eurobonds) occupied the largest share at 32.6 per cent, followed by domestic debt (government securities) at 31.8 per cent, obligations to the World Bank at 16.2 per cent and government investment loans at 16.4 per cent (Chart 27).

By end-January government debt interest structure also experienced changes: debt with fixed interest rates reached 76.4 per cent and debt with floating interest rates comprised 23.6 per cent (Chart 28).

Government debt payments in January amounted to BGN 250.9 million (Chart 29). Since early 2010 payments in euro dominated the currency structure of debt payments, followed by payments in US dollars (recalculated in levs: BGN 120.4 million and BGN 64.7 million respectively). Payments in levs totalled 64.0 million (Chart 30).

Government Debt Amount

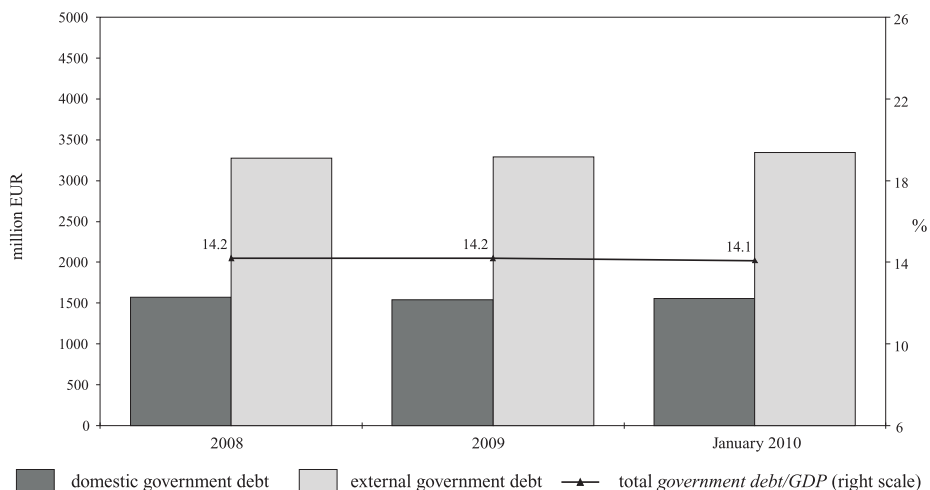
(million EUR)

Structure	as of 31.XII. 2009 *	as of 31.I.2010
Domestic government debt	1 538.7	1 558.2
1. Debt on government securities issues	1 383.2	1 416.4
2. Government securities issued for structural reform	155.5	141.8
External government debt	3 289.8	3 340.9
1. Bonds	1 576.1	1 596.3
EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5
USD-denominated Bulgarian global bonds maturing in 2015	757.7	777.9
2. Loans	1 713.6	1 744.6
Government investment loans	771.9	801.5
Called government guarantees	13.6	13.6
Debt, total	4 828.5	4 899.1
Debt/GDP (%)	14.2	14.1
Domestic government debt/GDP (%)	4.5	4.5
External government debt/GDP (%)	9.7	9.6

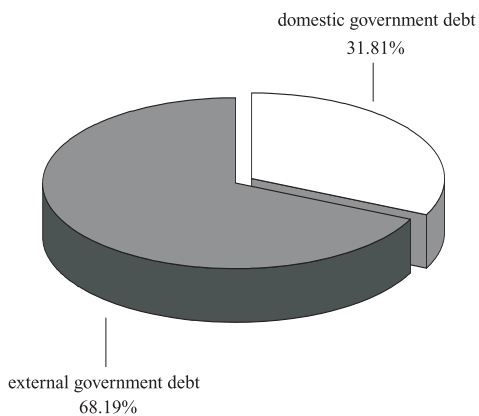
- Notes:**
1. Debt at nominal value.
 2. Revised GDP projection for 2009: BGN 66,519.0 million. GDP projection for 2010: BGN 68,061.0 million.
 3. Debt recalculation in euro is based on BNB exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.
 4. Preliminary data for the last month.
- * Revised data.

Chart 24

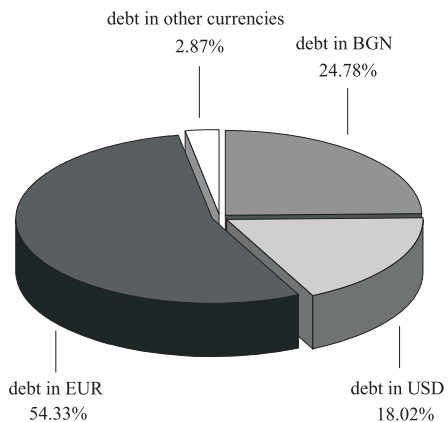
Dynamics of Domestic and External Government Debt



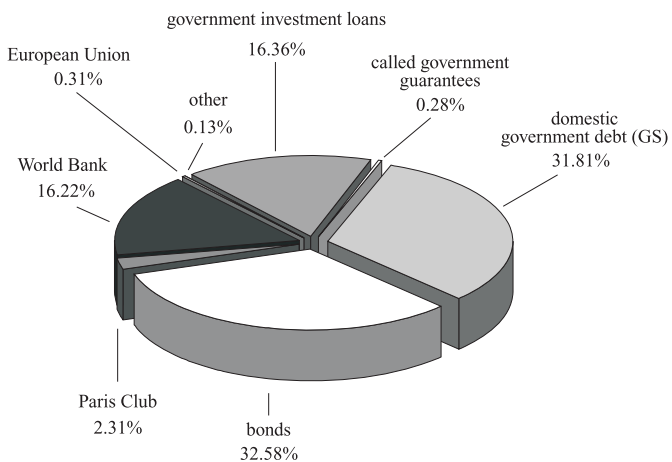
Government Debt Structure as of 31 January



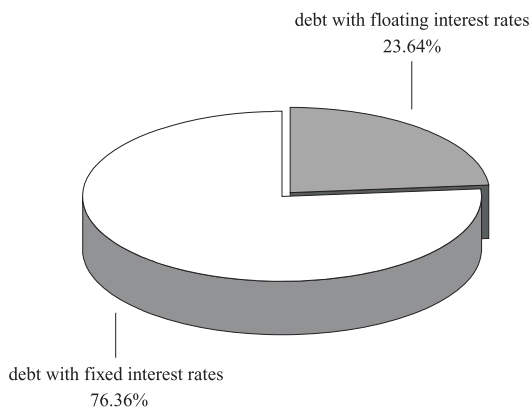
Government Debt Currency Structure as of 31 January



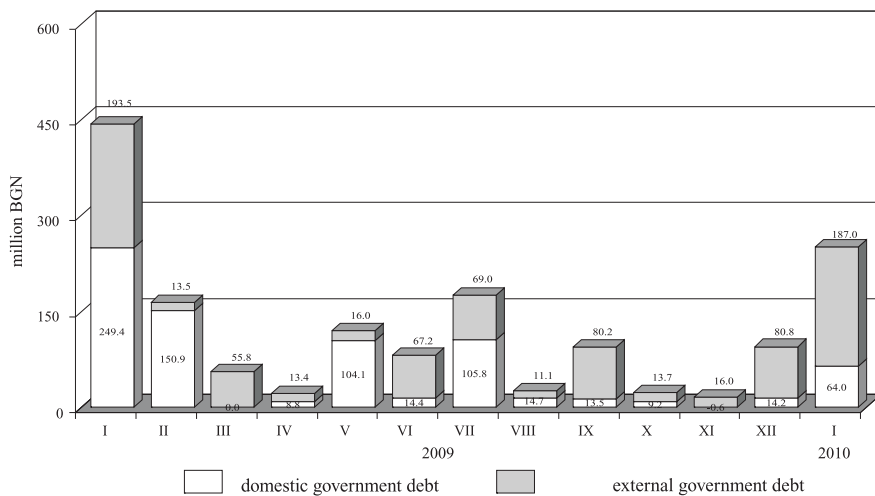
Government Debt Structure by Creditor as of 31 January



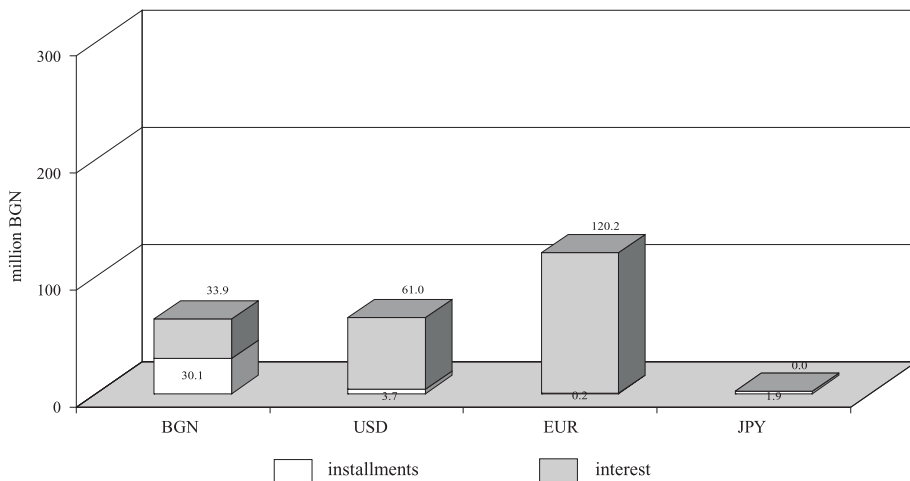
Government Debt Interest Rate Structure as of 31 January



Government Debt Payments



Government Debt Payments by Type of Currency as of 31 January



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

(BGN'000)

Government securities type	2008	2009					
	31.XII.	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.
Government securities issues	28 060.6	28 060.6	28 060.6	17 727.4	17 497.2	17 497.2	17 497.2
– in BGN	10 658.2	10 658.2	10 658.2	325.0	325.0	325.0	325.0
– in EUR	17 402.4	17 402.4	17 402.4	17 402.4	17 172.2	17 172.2	17 172.2
Government securities issued or structural reform	1 226.9	1 117.2	1 117.4	1 116.4	1 116.5	1 115.4	1 115.3
– in BGN	1 207.4	1 097.6	1 097.6	1 097.6	1 097.6	1 097.6	1 097.6
– in EUR	19.5	19.5	19.8	18.8	18.9	17.8	17.7
Total	29 287.5	29 177.8	29 178.0	18 843.8	18 613.7	18 612.6	18 612.5

(continued)

(BGN'000)

Government securities type	2009					
	31.VII.	31.VIII.	30.IX.	31.X.	30.XI.	31.XII.
Government securities issues	17 497.2	19 243.2	18 923.2	19 304.2	19 304.2	19 362.9
– in BGN	325.0	2 071.0	1 751.0	2 132.0	2 132.0	2 132.0
– in EUR	17 172.2	17 172.2	17 172.2	17 172.2	17 172.2	17 230.9
Government securities issued or structural reform	1 115.3	1 115.2	1 114.7	1 114.5	1 114.3	1 115.1
– in BGN	1 097.6	1 097.6	1 097.6	1 097.6	1 097.6	1 097.6
– in EUR	17.7	17.5	17.1	16.9	16.7	17.5
Total	18 612.5	20 358.4	20 037.9	20 418.7	20 418.5	20 478.0

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	2008	2009					
	31.XII.	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.
Eurobonds							
Global bonds	590.0	795.2	794.8	765.7	800.9	758.9	618.6
– in EUR	356.1	392.5	386.0	372.2	402.2	389.5	380.2
– in USD	234.0	402.6	408.8	393.5	398.8	369.4	238.4
Total	590.0	795.2	794.8	765.7	800.9	758.9	618.6

(continued)

(million EUR)

Government securities type	2009					
	31.VII.	31.VIII.	30.IX.	31.X.	30.XI.	31.XII.
Eurobonds						
Global bonds	602.4	604.6	564.3	514.0	581.1	578.9
– in EUR	368.5	373.6	348.0	313.1	384.4	372.9
– in USD	233.9	230.9	216.3	200.8	196.6	206.0
Total	602.4	604.6	564.3	514.0	581.1	578.9

By end-January government guaranteed debt totalled EUR 624.7 million in nominal terms. Government debt posted an increase in nominal terms of some EUR 12.6 million on the previous month due mainly to exchange rate fluctuations.

The *government guaranteed debt to GDP* ratio retained its previous month's level of 1.8 per cent.

No amounts have been utilized since the year's start. In January payments on the debt totalled BGN 5538.8 thousand, including principal payments of BGN 4889.6 thousand and interest payments of BGN 649.2 thousand.

The currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-January the share of EUR-denominated debt reached 45.5 per cent, that in other currencies 48.0 per cent, and in US dollars 6.5 per cent (Chart 31).

By end-January government guaranteed debt interest structure also experienced changes: debt with fixed interest rates reached 55.3 per cent and debt with floating interest rates comprised 44.7 per cent (Chart 32).

In the structure of government guaranteed debt by sector *energy* occupied the largest relative share (69.6 per cent), followed by *transport* (21.2 per cent) and *other industries* (9.2 per cent) (Chart 33).

Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII.2009	as of 31.I.2010
Government guaranteed debt	612.1	624.7
I. Domestic government guaranteed debt	-	-
II. External government guaranteed debt	612.1	624.7
1. World Bank	60.9	61.6
2. European Investment Bank	3.7	3.7
3. EBRD	32.0	32.1
4. Other	515.4	527.3
Government guaranteed debt/GDP (%)	1.8	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.

New External Financing and Government Guaranteed Debt Payments as of 31 January

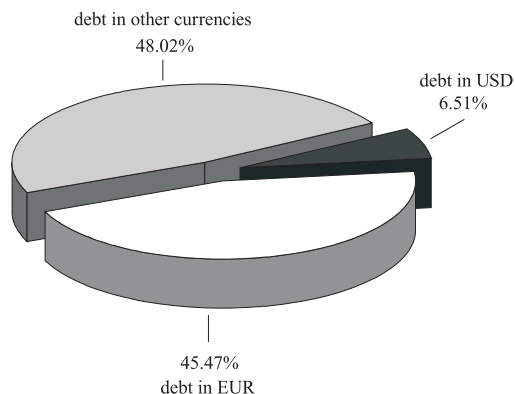
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	-	-	-
II. External government guaranteed debt	-	4889.6	649.2
1. World Bank	-	-	-
2. European Investment Bank	-	-	-
3. EBRD	-	-	-
4. Other	-	4889.6	649.2
Government guaranteed debt	0.0	4889.6	649.2

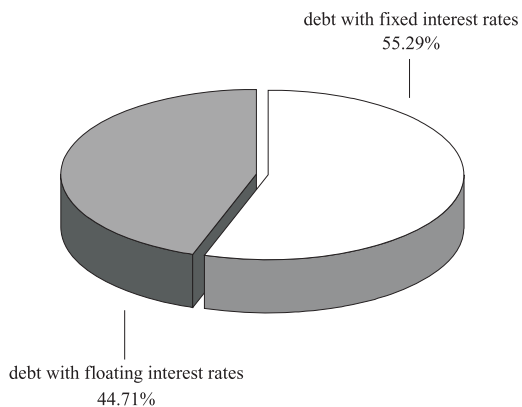
- Notes:**
1. Lev equivalence of effected payments is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.
 2. Preliminary data.

Chart 31

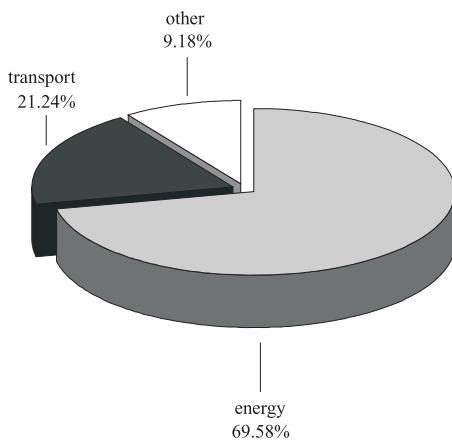
Government Guaranteed Debt Currency Structure as of 31 January



Government Guaranteed Debt Interest Rate Structure as of 31 January



Government Guaranteed Debt by Sector as of 31 January



MUNICIPAL DEBT AND SOCIAL SECURITY FUNDS DEBT STRUCTURE

Municipal Debt and Municipal Guarantees Amount

(BGN)

Structure	2008	2009					
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.
I. Domestic municipal debt and municipal guarantees (I+2)	267 440 298.00	265 700 855.00	264 306 114.00	269 347 456.00	271 437 605.00	277 104 335.00	285 376 890.00
<i>1. Municipal debt (1.1+1.2+1.3+1.4+1.5+1.6+1.7)</i>	<i>266 682 980.00</i>	<i>264 949 677.00</i>	<i>263 570 907.00</i>	<i>268 623 303.00</i>	<i>270 724 507.00</i>	<i>276 402 292.00</i>	<i>284 685 902.00</i>
1.1. Government securities issues (at nominal value as of corresponding period)	59 606 290.00	59 606 290.00	61 272 957.00	61 272 957.00	61 272 957.00	60 137 312.00	60 137 312.00
1.2. Debt under municipal land contracts	177 917 496.00	177 563 770.00	172 509 614.00	177 062 335.00	179 321 959.00	185 233 806.00	191 999 689.00
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	-	-	-	-	-	-	-
1.4. Callable municipal guarantees	-	-	136 398.00	102 030.00	67 662.00	33 294.00	-
1.5. Non-interest bearing loans, extended under Article 43, paragraph 1 of the Law on the Structure of the State Budget for financing temporary municipal budget deficit	-	-	-	-	-	-	-
1.6. Central budget non-interest bearing loans, extended for financing expenditure till its recovery under programmes co-financed by the EU	23 441 665.00	21 955 909.00	23 949 370.00	24 875 808.00	24 892 427.00	25 728 788.00	27 182 276.00
1.7. Obligations under commercial loan and financial leasing contracts of over two years	5 717 529.00	5 823 708.00	5 702 568.00	5 310 173.00	5 169 502.00	5 269 092.00	5 366 625.00
2. Municipal guarantees	757 318.00	751 178.00	735 207.00	724 153.00	713 098.00	702 043.00	690 988.00
II. External municipal debt and municipal guarantees (I+2)	179 168 013.22	193 588 106.51	193 584 834.62	241 168 436.59	243 920 982.47	243 416 095.30	243 290 723.52
<i>1. Municipal debt (1.1+1.2+1.3)</i>	<i>179 168 013.22</i>	<i>193 588 106.51</i>	<i>193 584 834.62</i>	<i>241 168 436.59</i>	<i>243 920 982.47</i>	<i>243 416 095.30</i>	<i>243 290 723.52</i>
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-	-	-	-
1.2. Debt under municipal land contracts (lev equivalent)	179 168 013.22	193 588 106.51	193 584 834.62	241 168 436.59	243 920 982.47	243 416 095.30	243 290 723.52
in USD	2 750 000.00	2 750 000.00	2 750 000.00	2 620 000.00	2 620 000.00	2 620 000.00	2 620 000.00
in JPY	8 578 396 428.33	8 578 396 428.33	8 923 214 778.33	9 713 340 205.33	9 728 127 864.33	10 529 828 171.33	10 559 193 553.33
in EUR	22 322 096.80	22 226 444.83	24 392 259.85	47 286 944.97	48 104 635.16	44 726 205.98	44 617 028.81
1.3. Callable municipal guarantees in original currency	-	-	-	-	-	-	-
2. Municipal guarantees (lev equivalent) in EUR	-	-	-	-	-	-	-
III. Municipal debt and municipal guarantees, total (I+II)	446 608 311.22	459 288 961.51	457 890 948.62	510 515 892.59	515 358 587.47	520 520 430.30	528 667 613.52

(continued)

Structure	2009					
	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. Domestic municipal debt and municipal guarantees (1+2)	291 006 332.00	303 750 873.00	300 038 964.00	306 576 412.00	317 132 871.00	322 170 809.00
<i>1. Municipal debt (1.1+1.2+1.3+1.4+1.5+1.6+1.7)</i>	<i>290 326 399.00</i>	<i>303 081 995.00</i>	<i>299 381 141.00</i>	<i>305 929 644.00</i>	<i>316 496 002.00</i>	<i>321 538 166.00</i>
1.1. Government securities issues (at nominal value as of corresponding period)	64 583 313.00	70 377 459.00	66 539 143.00	65 561 227.00	65 561 227.00	65 561 227.00
1.2. Debt under municipal land contracts	192 315 152.00	198 791 646.00	196 864 872.00	204 939 264.00	219 734 424.00	231 701 890.00
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	-	-	-	-	-	-
1.4. Callable municipal guarantees	-	-	-	-	-	-
1.5. Non-interest bearing loans, extended under Article 43, paragraph 1 of the Law on the Structure of the State Budget for financing temporary municipal budget deficit	-	-	-	-	-	-
1.6. Central budget non-interest bearing loans, extended for financing expenditure till its recovery under programmes co-financed by the EU	28 206 115.00	29 132 525.00	31 261 075.00	28 837 514.00	22 431 388.00	15 516 623.00
1.7. Obligations under commercial loan and financial leasing contracts of over two years	5 221 819.00	4 780 365.00	4 716 051.00	6 591 639.00	8 768 963.00	8 758 426.00
2. Municipal guarantees	679 933.00	668 878.00	657 823.00	646 768.00	636 869.00	632 643.00
II. External municipal debt and municipal guarantees (1+2)	251 036 420.96	255 363 154.69	263 152 940.59	259 215 834.45	318 182 808.85	314 548 400.37
<i>1. Municipal debt (1.1+1.2+1.3) in original currency</i>	<i>251 036 420.96</i>	<i>255 363 154.69</i>	<i>263 152 940.59</i>	<i>259 215 834.45</i>	<i>318 182 808.85</i>	<i>314 548 400.37</i>
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-	-	-
1.2. Debt under municipal land contracts (lev equivalent)	251 036 420.96	255 363 154.69	263 152 940.59	259 215 834.45	318 182 808.85	314 548 400.37
in USD	2 500 000.00	2 500 000.00	2 500 000.00	2 500 000.00	2 500 000.00	2 370 000.00
in JPY	11 107 446 808.33	11 235 633 591.33	11 606 420 864.33	11 670 375 098.11	12 356 485 366.11	12 370 777 434.11
in EUR	44 507 852.14	44 398 674.96	44 289 497.78	44 180 321.12	65 801 892.12	65 702 985.12
1.3. Callable municipal guarantees in original currency	-	-	-	-	-	-
2. Municipal guarantees (lev equivalent) in EUR	-	-	-	-	-	-
III. Municipal debt and municipal guarantees, total (I+II)	542 042 752.96	559 114 027.69	563 191 904.59	565 792 246.45	635 315 679.85	636 719 209.37

- 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.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.
Domestic debt	24 599.4	24 702.1	24 717.4	24 660.3	24 663.0	24 599.4	23 319.5
I. National Insurance Institute	24 599.4	24 702.1	24 717.4	24 660.3	24 663.0	24 599.4	23 319.5
1. Other*	24 599.4	24 702.1	24 717.4	24 660.3	24 663.0	24 599.4	23 319.5
2. Loans from the republican budget	-	-	-	-	-	-	-
II. National Health Insurance Fund	-	-	-	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-	-	-	-
External debt	-	-	-	-	-	-	-

(continued)

(BGN'000)

Structure	2009 r.					
	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	23 319.2	23 285.7	23 285.7	23 275.8	23 262.0	22 012.6
I. National Insurance Institute	23 319.2	23 285.7	23 285.7	23 275.8	23 262.0	22 012.6
1. Other*	23 319.2	23 285.7	23 285.7	23 275.8	23 262.0	22 012.6
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.

CONSOLIDATED GOVERNMENT DEBT AMOUNT

(million EUR)

Structure	2008	2009					
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.
I. Consolidated government debt	5 069.9	5 103.4	5 049.5	5 013.6	5 139.9	5 055.4	5 046.0
1. Central government debt	4 841.6	4 868.5	4 815.4	4 752.6	4 876.4	4 789.3	4 775.7
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	228.3	234.8	234.1	261.0	263.5	266.1	270.3
Consolidated government debt/GDP (%)	14.9	15.0	14.8	14.7	15.1	14.9	14.8

(continued)

(million EUR)

Structure	2009					
	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. Consolidated government debt	5 034.2	5 033.1	5 011.1	5 045.9	5 118.7	5 154.0
1. Central government debt	4 757.1	4 747.2	4 723.1	4 756.6	4 793.8	4 828.5
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	277.1	285.9	288.0	289.3	324.8	325.5
Consolidated government debt/ GDP (%)	14.8	14.8	14.7	14.8	15.1	15.2

- 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 2009: BGN 66,519.0 million. GDP for 2008: BGN 66,728.1 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.	BG2030107119 ⁵					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
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

5-year government securities

Issue No.	BG2030105113 ⁴				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
Auction date	14.02.2005	09.05.2005	15.08.2005	10.10.2005	
Issue date	16.02.2005	16.02.2005	16.02.2005	16.02.2005	16.02.2005
Maturity date	16.02.2010	16.02.2010	16.02.2010	16.02.2010	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

Issue No.	BG2030006113 ⁶						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

5-year government securities

Issue No.	BG2030007111 ¹⁰				
	First opening	Second opening	Third opening	Fourth opening	Fifth opening
Auction date	22.01.2007	05.03.2007	21.05.2007	23.07.2007	24.09.2007
Issue date	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
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00
Total nominal value of the bids received (BGN'000)	101 600.00	94 000.00	88 950.00	92 402.20	72 650.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00
Average price of the bids approved per BGN 100	99.22	99.71	98.29	97.55	97.96
Interest rate	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	2.90	3.13	3.56	2.64	2.91
Average annual yield (%)	4.22	4.11	4.46	4.66	4.57

(continued)

Issue No.	BG2030007111 ¹⁰ (continued)					Total for the issue
	Sixth opening	Seventh opening	Eighth opening	Ninth opening	Tenth opening	
Auction date	26.11.2007	11.05.2009	13.07.2009	23.11.2009	07.12.2009	
Issue date	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
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	30 000.00	20 000.00	30 000.00	295 000.00
Total nominal value of the bids received (BGN'000)	43 350.00	38 475.00	43 300.00	49 750.00	90 550.00	715 027.20
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	30 000.00	20 000.00	30 000.00	295 000.00
Average price of the bids approved per BGN 100	96.97	95.90	95.06	99.75	99.89	97.94
Interest rate	4.00	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	1.45	1.10	1.44	2.49	3.02	2.42
Average annual yield (%)	4.87	5.74	6.23	4.17	4.10	4.75

5-year government securities

Issue No.	BG2030008119 ³			Total for the issue
	First opening	Second opening	Third opening	
Auction date	18.02.2008	16.06.2008	20.10.2008	
Issue date	20.02.2008	20.02.2008	20.02.2008	20.02.2008
Maturity date	20.02.2013	20.02.2013	20.02.2013	20.02.2013
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	19 800.00	84 800.00
Total nominal value of the bids received (BGN'000)	84 775.00	91 229.00	80 275.00	256 279.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	19 800.00	84 800.00
Average price of the bids approved per BGN 100	98.09	94.88	90.73	95.05
Interest rate	4.25	4.25	4.25	4.25
Bid-to-cover ratio	2.83	2.61	4.05	3.02
Average annual yield (%)	4.74	5.59	6.88	5.59

5-year government securities

Issue No.	BG2030009117 ⁵					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	16.02.2009	22.06.2009	28.10.2009	14.12.2009	25.01.2010	
Issue date	18.02.2009	18.02.2009	18.02.2009	18.02.2009	18.02.2009	18.02.2009
Maturity date	18.02.2014	18.02.2014	18.02.2014	18.02.2014	18.02.2014	18.02.2014
Nominal value of the offer (BGN'000)	30 000.00	30 000.00	30 000.00	30 000.00	35 000.00	155 000.00
Total nominal value of the bids received (BGN'000)	78 975.00	18 875.00	81 900.00	54 050.00	70 700.00	304 500.00
Total nominal value of the bids approved (BGN'000)	30 000.00	13 000.00	30 000.00	30 000.00	35 000.00	138 000.00
Average price of the bids approved per BGN 100	92.36	90.92	97.75	98.52	99.22	96.48
Interest rate	4.45	4.45	4.45	4.45	4.45	4.45
Bid-to-cover ratio	2.63	0.63	2.73	1.80	2.02	1.96
Average annual yield (%)	6.35	6.87	5.10	4.90	4.72	5.40

7-year government securities

Issue No.	BG2040103215 ⁵					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	15 000.00	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

7-year government securities

Issue No.	BG2040203213 ^{2*}		
	First opening	Second opening	Total for the issue
Auction date	18.02.2003	10.03.2003	
Issue date	24.02.2003	24.02.2003	24.02.2003
Maturity date	24.05.2010	24.05.2010	24.05.2010
Nominal value of the offer (EUR'000)	50 000.00	25 000.00	75 000.00
Total nominal value of the bids received (EUR'000)	139 990.00	76 475.00	216 465.00
Total nominal value of the bids approved (EUR'000)	50 000.00	55 000.00	105 000.00
Average price of the bids approved per EUR 100	100.99	100.55	100.76
Interest rate	5.75	5.75	5.75
Bid-to-cover ratio	2.80	3.06	2.89
Average annual yield (%)	5.58	5.65	5.62

7-year government securities

Issue No.	BG2040104213 ⁴				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
Auction date	09.02.2004	03.05.2004	01.11.2004	07.12.2004	
Issue date	11.02.2004	11.02.2004	11.02.2004	11.02.2004	11.02.2004
Maturity date	11.02.2011	11.02.2011	11.02.2011	11.02.2011	11.02.2011
Nominal value of the offer (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	76 850.00	39 060.00	90 400.00	97 000.00	303 310.00
Total nominal value of the bids approved (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100	98.42	96.77	99.61	101.69	99.12
Interest rate	4.75	4.75	4.75	4.75	4.75
Bid-to-cover ratio	3.84	1.95	4.52	4.85	3.79
Average annual yield (%)	5.02	5.31	4.82	4.48	4.91

10-year government securities

Issue No.	BG2040202215 ⁴				
	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	15.04.2002	22.04.2002	17.06.2002	22.07.2002	
Issue date	17.04.2002	17.04.2002	17.04.2002	17.04.2002	17.04.2002
Maturity date	17.04.2012	17.04.2012	17.04.2012	17.04.2012	17.04.2012
Nominal value of the offer (BGN'000)	15 000.00	25 000.00	25 000.00	25 000.00	90 000.00
Total nominal value of the bids received (BGN'000)	72 080.00	59 589.60	42 338.50	28 859.30	202 867.40
Total nominal value of the bids approved (BGN'000)	15 000.00	25 000.00	25 000.00	19 920.00	84 920.00
Average price of the bids approved per BGN 100	98.14	96.77	95.92	93.76	96.06
Interest rate	7.50	7.50	7.50	7.50	7.50
Bid-to-cover ratio	4.81	2.38	1.69	1.15	2.25
Average annual yield (%)	7.77	7.97	8.10	8.44	8.08

10-year government securities

Issue No.	BG2040003217 ²		
	First opening	Second opening	Total for the issue
Auction date	06.01.2003	31.03.2003	
Issue date	08.01.2003	08.01.2003	08.01.2003
Maturity date	08.01.2013	08.01.2013	08.01.2013
Nominal value of the offer (BGN'000)	30 000.00	20 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	94 289.80	56 355.00	150 644.80
Total nominal value of the bids approved (BGN'000)	30 000.00	20 000.00	50 000.00
Average price of the bids approved per BGN 100	104.08	105.18	104.52
Interest rate	7.50	7.50	7.50
Bid-to-cover ratio	3.14	2.82	3.01
Average annual yield (%)	6.93	6.78	6.87

10-year government securities

Issue No.	BG2040303211 ²		Total for the issue
	First opening	Second opening	
Auction date	30.06.2003	29.09.2003	
Issue date	02.07.2003	02.07.2003	02.07.2003
Maturity date	02.07.2013	02.07.2013	02.07.2013
Nominal value of the offer (BGN'000)	20 000.00	30 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	69 350.00	78 753.00	148 103.00
Total nominal value of the bids approved (BGN'000)	20 000.00	30 000.00	50 000.00
Average price of the bids approved per BGN 100	98.82	97.71	98.15
Interest rate	5.75	5.75	5.75
Bid-to-cover ratio	3.47	2.63	2.96
Average annual yield (%)	5.91	6.06	6.00

10-year government securities

Issue No.	BG2040004215 ⁴				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
Auction date	02.02.2004	13.04.2004	04.10.2004	15.11.2004	
Issue date	04.02.2004	04.02.2004	04.02.2004	04.02.2004	04.02.2004
Maturity date	04.02.2014	04.02.2014	04.02.2014	04.02.2014	04.02.2014
Nominal value of the offer (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	85 300.00	82 680.00	86 010.00	78 128.00	332 118.00
Total nominal value of the bids approved (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100	97.85	99.20	99.75	101.47	99.57
Interest rate	5.20	5.20	5.20	5.20	5.20
Bid-to-cover ratio	4.27	4.13	4.30	3.91	4.15
Average annual yield (%)	5.48	5.30	5.23	5.01	5.26

10-year government securities

Issue No.	BG2040005212 ⁶						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	10.01.2005	07.03.2005	06.06.2005	04.07.2005	19.09.2005	03.10.2005	
Issue date	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005
Maturity date	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015
Nominal value of the offer (BGN'000)	25 000.00	25 000.00	15 000.00	35 000.00	25 000.00	25 000.00	150 000.00
Total nominal value of the bids received (BGN'000)	130 600.00	102 150.00	86 325.00	158 625.00	79 707.00	80 350.00	637 757.00
Total nominal value of the bids approved (BGN'000)	25 000.00	25 000.00	15 000.00	35 000.00	25 000.00	25 000.00	150 000.00
Average price of the bids approved per BGN 100	100.68	101.09	103.74	105.00	106.40	106.20	103.94
Interest rate	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	5.22	4.09	5.76	4.53	3.19	3.21	4.25
Average annual yield (%)	4.21	4.16	3.82	3.66	3.47	3.49	3.79

10-year government securities

Issue No.	BG2040006210 ⁵					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
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

10-year government securities

Issue No.	BG2040007218 ⁸			
	First opening	Second opening	Third opening	Fourth opening
Auction date	08.01.2007	19.02.2007	12.03.2007	07.05.2007
Issue date	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
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00
Total nominal value of the bids received (BGN'000)	133 640.00	120 700.00	98 700.00	93 600.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00
Average price of the bids approved per BGN 100	99.94	99.72	100.18	99.05
Interest rate	4.25	4.25	4.25	4.25
Bid-to-cover ratio	3.82	4.02	3.29	3.74
Average annual yield (%)	4.31	4.34	4.28	4.43

(continued)

Issue No.	BG2040007218 ⁸ (continued)				Total for the issue
	Fifth opening	Sixth opening	Seventh opening	Eighth opening	
Auction date	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
Maturity date	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	35 000.00	30 000.00	30 000.00	250 000.00
Total nominal value of the bids received (BGN'000)	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	35 000.00	30 000.00	30 000.00	250 000.00
Average price of the bids approved per BGN 100	95.95	98.27	96.22	93.24	97.81
Interest rate	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	2.50	1.97	1.79	1.97	2.86
Average annual yield (%)	4.85	4.54	4.83	5.27	4.61

10-year government securities

Issue No.	BG2040008216 ⁶						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	14.01.2008	10.03.2008	19.05.2008	29.09.2008	10.11.2008	08.12.2008	
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	85 575.00	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	5.18	6.12	7.19	7.36	5.69

10-year government securities

Issue No.	BG2040009214 ⁶						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	26.01.2009	06.04.2009	25.05.2009	27.07.2009	28.09.2009	30.09.2009	
Issue date	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009
Maturity date	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	35 000 000	24 250.00	30 000.00	30 000.00	184 250.00
Total nominal value of the bids received (BGN'000)	71 800.00	59 050.00	35 475.00	24 250.00	98 550.00	85 850.00	374 975.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	24 975 000	7 525.00	30 000.00	30 000.00	157 500.00
Average price of the bids approved per BGN 100	84.86	85.71	83.69	80.87	85.23	85.38	84.84
Interest rate	4.95	4.95	4.95	4.95	4.95	4.95	4.95
Bid-to-cover ratio	2.39	1.69	1.01	1.00	3.29	2.86	2.04
Average annual yield (%)	7.21	7.11	7.47	7.99	7.27	7.25	7.29

10-year government securities

Issue No.	BG2040010212 ¹	
	First opening	Total for the issue
Auction date	11.01.2010	
Issue date	13.01.2010	13.01.2010
Maturity date	13.07.2020	13.07.2020
Nominal value of the offer (BGN'000)	30 000.00	30 000.00
Total nominal value of the bids received (BGN'000)	87 200.00	87 200.00
Total nominal value of the bids approved (BGN'000)	30 000.00	30 000.00
Average price of the bids approved per BGN 100	84.86	84.84
Interest rate	5.00	5.00
Bid-to-cover ratio	2.91	2.91
	6.37	6.37

15-year government securities

Issue No.	BG2040403219 ^{4*}				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
Auction date	03.11.2003	19.01.2004	02.08.2004	03.01.2005	
Issue date	12.11.2003	12.11.2003	12.11.2003	12.11.2003	12.11.2003
Maturity date	11.10.2018	11.10.2018	11.10.2018	11.10.2018	11.10.2018
Nominal value of the offer (EUR'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00
Total nominal value of the bids received (EUR'000)	73 628.54	124 820.00	62 878.00	89 545.00	350 871.54
Total nominal value of the bids approved (EUR'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00
Average price of the bids approved per EUR 100	94.81	99.43	100.59	110.58	100.35
Interest rate	6.00	6.00	6.00	6.00	6.00
Bid-to-cover ratio	3.68	2.50	4.19	5.97	3.51
Average annual yield (%)	6.55	6.06	5.94	4.99	5.96

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

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

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

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

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

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

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

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

⁹ The price indicated in the *Total for the issue* column is a result of the nine auctions organized for sale of this issue.

¹⁰ The price indicated in the *Total for the issue* column is a result of the ten 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
Installments	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 288.22	BGN 1017.47	BGN 3875.63	USD 89,001.24	BGN 415.84	EUR 75,177.71
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 31 January 2010.

Bulgarian EUR-denominated Global Bonds with a Fixed Interest Rate of 7.5% Maturing in 2013

ISSUER	Republic of Bulgaria
FORMAT	144A/Reg S
LEAD MANAGERS	J.P.Morgan Securities Inc. Schroder Salomon Smith Barney Inc.
CO-MANAGER	Deutsche Bank
CREDIT RATINGS (as of 8 February 2010) Moody's S&P Fitch	Baa3 BBB BBB-
DENOMINATION	euro
INTEREST COUPON	7.500%
NOMINAL VALUE (original):	EUR 835,465,000
NOMINAL VALUE (after 22 June 2009)*	EUR 818,465,000
SECURITIES TYPE	Global bonds
TENOR	10 years and 8 months
MATURITY DATE	15 January 2013
INTEREST BASIS	Payable annually in arrears Actual number of days/365
INTEREST PAYMENT DATE	15 January
LISTING	Luxembourg Stock Exchange
Fiscal agent and exchange agent	The Bank of New York Mellon, London Branch
Registrar	The Bank of New York Mellon, New York Branch
Luxembourg transfer agent and paying agent	The Bank of New York Mellon (Luxembourg) S.A.
CLEARING SYSTEMS	DTC, Cedel and Euroclear
SUBSCRIPTION CLOSING DATE AND SETTLEMENT	10 April 2002
ISINs (144A/Reg S)	US12015KCP66/XS0145624432
CUSIP (144A/Reg S)	12015KCP6

* On 22 June 2009 previously bought back global bonds with a nominal value of EUR 17 million were cancelled.

Bulgarian USD-denominated Global Bonds with a Fixed Interest Rate of 8.25% Maturing in 2015

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

* On 22 June 2009 previously bought back global bonds with a nominal value of USD 184.2 million were cancelled.

LIST

of Financial Institutions Approved by the Ministry of Finance and the Governor of the Bulgarian National Bank to Act as Government Securities Pri- mary Dealers between 1 January 2010 and 31 December 2010

No.	Financial institution	Reuters page of government securities	Bloomberg page of government securities	Website
1	ALLIANZ BANK BULGARIA 79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		www.bank.allianz.bg
2	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 9266107	SCCB 01-03		www.ccbank.bg
3	CIBANK 2 Slavjanska Str., 1000 Sofia tel. (+359 2) 9399240	RIBB 01-03		www.eibank.bg
4	DSK BANK 19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	www.dskbank.bg
5	EUROBANK EFG BULGARIA 14 Tsar Osvoboditel Blvd., 1048 Sofia tel. (+359 2) 8166000	BPBB 01-03		www.postbank.bg
6	FIRST INVESTMENT BANK 37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 8171100	BFIB 01-03		www.fibank.bg
7	MUNICIPAL BANK 6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03		www.municipalbank.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	UNICREDIT BULBANK 7 Sveta Nedelya Sq., 1000 Sofia tel. (+359 2) 9232111	BGTB 01-03		www.bulbank.bg
11	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 2811+extension	UBBB 01-03		www.ubb.bg

Credit Ratings Range for Bulgaria

		Moody's	S&P	Fitch	JCRA	
Investment grade		Aaa	AAA	AAA	AAA	
		Aa1	AA+	AA+	AA+	
		Aa2	AA	AA	AA	
		Aa3	AA-	AA-	AA-	
		A1	A+	A+	A+	
		A2	A	A	A	
		A3	A-	A-	A-	30.IV.2009
		Baa1	BBB+	BBB+	BBB+	1.XII.2009
		Baa2	BBB	BBB	BBB	20.III.2009
		Baa3	BBB-	BBB-	BBB-	24.VII.2009
Subinvestment grade		Ba1	BB+	BB+	BB+	
		Ba2	BB	BB	BB	
		Ba3	BB-	BB-	BB-	
		B1	B+	B+	B+	
		B2	B	B	B	
	27.IX.1996	B3	B-	B-	B-	
		Caa	CCC+	CCC	CCC	
		
	C	D	D	D		

Long-term government securities: foreign currency



Long-term government securities: local currency

