



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

MONTHLY BULLETIN

JANUARY 2011

REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

JANUARY 2011

ISSN 1311 – 0047

This issue includes materials and data received prior to 22 February 2011.

The contents of the *Government Debt Management* bulletin may be quoted or reproduced without further permission. Due acknowledgment is requested.

Published by the Ministry of Finance, Government Debt and Financial Markets Directorate,
tel. (+359 2) 9859 2497, (+359 2) 9859 2452.

Website: www.minfin.bg

Ministry of Finance address in Reuters: MFBG01

Subscriptions: tel. (+359 2) 9145 1351

Computer typeset: Publications Division of the Bulgarian National Bank.
Printed and bound in the BNB Printing Centre.

CONTENTS

1	Government Securities Issues	5
2	Domestic Government Debt Dynamics	11
3	External Government Debt Dynamics	19
4	Government Debt Structure	26
5	Government Guaranteed Debt Structure	33
6	Municipal Debt and Social Security Funds Debt Structure	37
7	Consolidated Government Debt Amount	40
	Appendices	41

Abbreviations

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>
CMA	<i>Credit Market Analysis Ltd</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 Non-performing Credits Negotiated prior to 30 September 1990 (LSNC)</i>

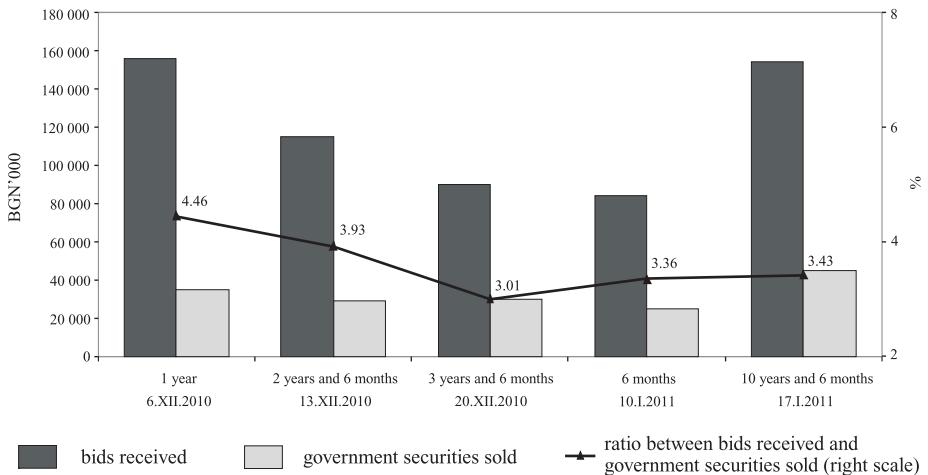
In January the Ministry of Finance issued through auctions organized by the BNB two government securities issues under Ordinance No 5, including one short-term (6-month) treasury bill issue (No BG3010011210) and one long-term (10 years and 6 months) tap treasury bond issue (No BG2040011210).

At the auctions, primary dealers' bids totalled BGN 238,270.0 thousand, including 6-month government securities issue of BGN 84,050.0 thousand and ten years and six months issue of BGN 154,220.0 thousand (Chart 1). Approved bids totalled BGN 70,000.0 thousand: BGN 25,000.0 thousand for 6-month government securities and BGN 45,000.0 thousand for long-term government securities with a maturity of ten and a half years (Charts 1 and 5). Bid-to-cover ratio of the issues sold in January accounted for 3.39: 3.36 on 6-month securities and 3.43 on those with a maturity of ten and a half years (appendices). Over the last two months demand for government securities exceeded supply over three times which is indicative of the high investor interest.

Government securities issued in January increased by BGN 6.5 million on the same period of 2010 (Chart 2).

Chart 1

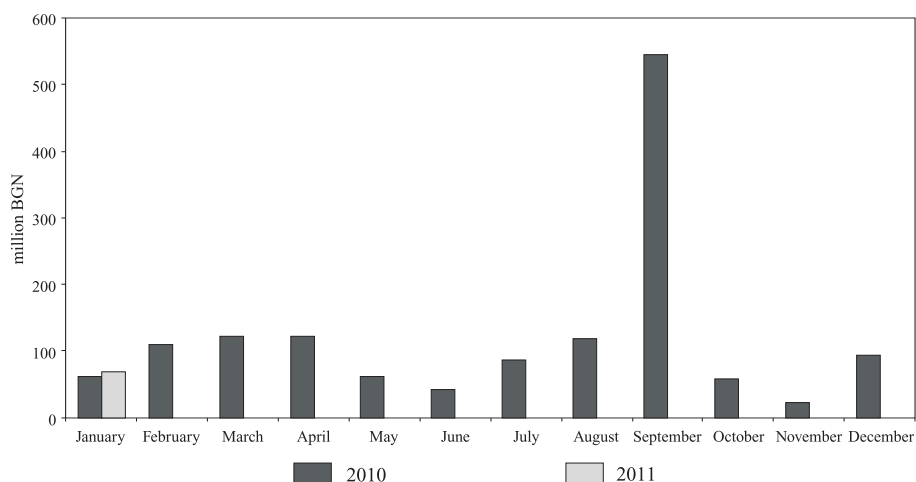
Bids Received and Government Securities Sold at Auctions



Note: The above dates indicate the auction dates.

The issues of government securities with a maturity of 2 years and 6 months, 3 years and 6 months and 10 years and 6 months are tap issues.

Sales of Government Securities Issues



In the review month the yield attained in the primary market broadly reflected demand for and preferences in instruments with various maturities in the government securities market. The yield of the issue with a maturity of ten and a half years (No. BG2040011210) declined compared to the previous opening in November, reaching 5.5 per cent, while that of the issue with a 6-month maturity came to 1.4 per cent (Charts 3, 4 and 5).

Prices of Issues Sold *per* BGN 100 Nominal Value

	DECEMBER 2010			JANUARY 2011	
	1 year BG3010110008	2 years and 6 months BG2030010115	3 years and 6 months BG2030110113	6 months BG3010011008	10 years and 6 months BG2040011210
Minimum	97.55	98.65	98.90	99.25	96.52
Average-weighted	97.67	98.81	99.31	99.31	96.69
Maximum	97.81	99.07	99.84	99.40	97.02

Chart 3

Dynamics of the Average Annual Yield of Primary Market Government Securities

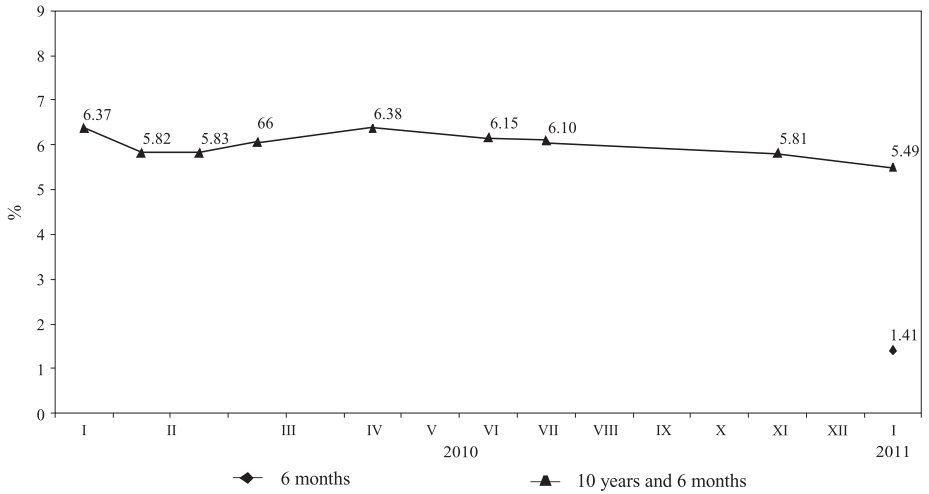
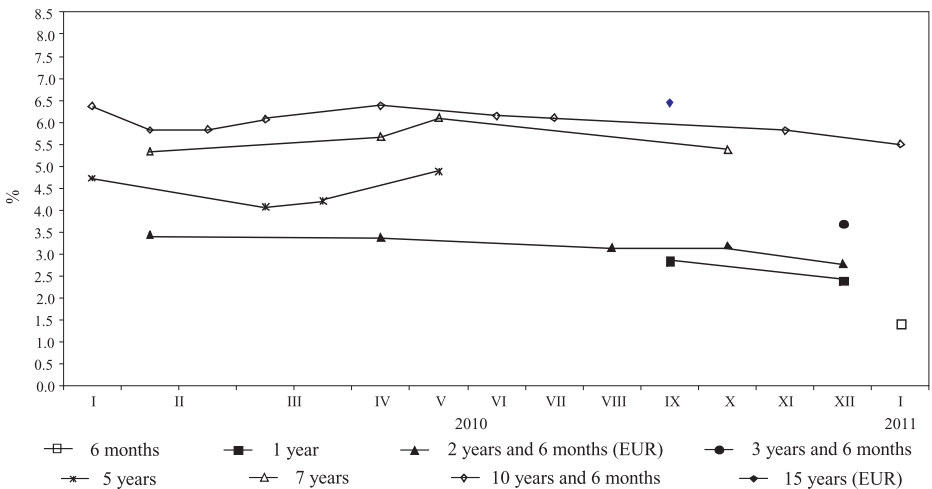


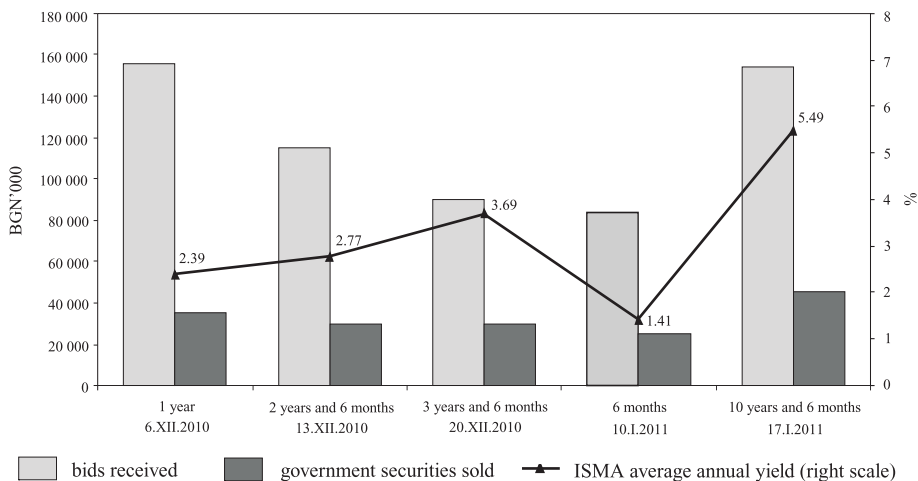
Chart 4

Yield of Primary Market Government Securities by Type



Note: Effective annual yield.

Yield and Sales of Government Securities



Note: The above dates indicate the auction dates.
The issues of government securities with a maturity of 2 years and 6 months, 3 years and 6 months and 10 years and 6 months are tap issues.

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

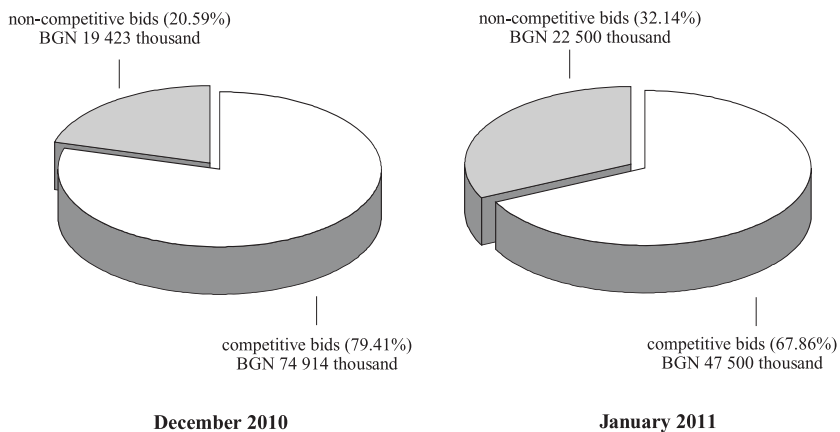
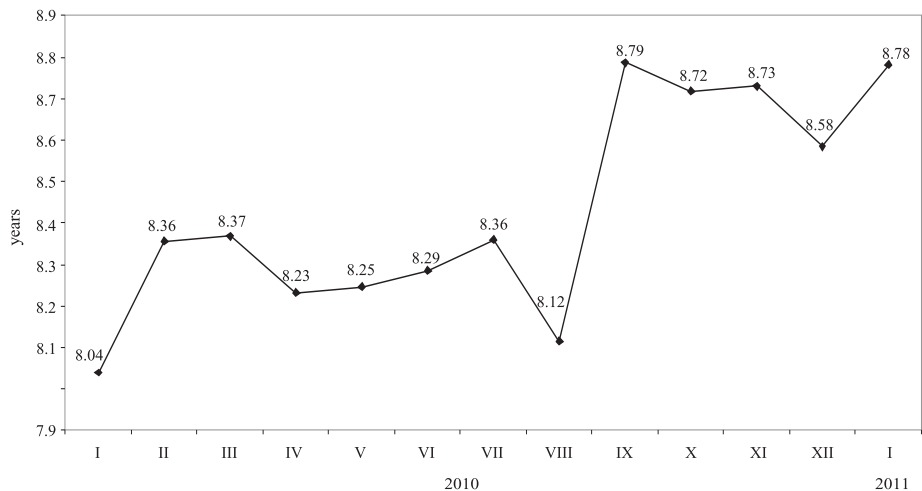


Chart 7

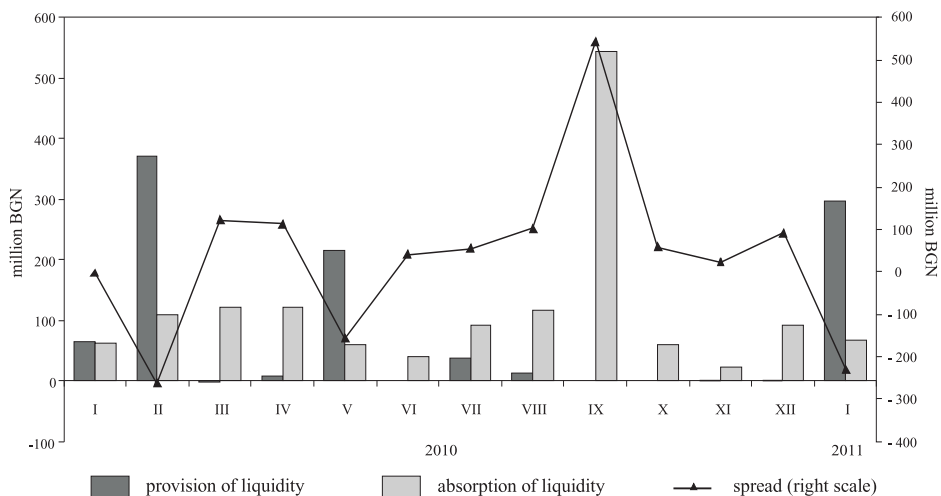
Average Term of Outstanding Government Securities Issues by Year



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

Chart 8

Liquidity Provision and Absorption through Government Securities Matured and Issued



Pending Payments on Government Securities in March 2011

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
		1	2	3	4
Bills Bonds Target issues					
	7	8	9	10	11
Bills Bonds Target issues					
	14	15	16	17	18
Bills Bonds Target issues					
	21	22	23	24	25
Bills Bonds Target issues					
	28	29	30	31	
Bills Bonds Target issues			13 055.6		

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 2011

(BGN)

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency	Scheduled volume
7.03.2011	9.03.2011	9.01.2011	19.07.2021	10 years and 6 months	BGN	35 000 000
28.03.2011	30.03.2011	30.03.2011	30.03.2016	5 years	EUR BGN	25 000 000 48 895 750
TOTAL Bonds						83 895 750 83 895 750

Note: The Ministry of Finance reserves its right to make relevant adjustments in the calendar where necessary.

By end-January 2011 domestic government debt totalled BGN 3,744,666.7 thousand in nominal terms. The share of government securities issues in total debt was 93.4 per cent (BGN 3,497,449.7 thousand) and that of government securities issued for structural reform 6.6 per cent (BGN 247,216.9 thousand) (Chart 9).

Government securities issued since early 2011 amounted to BGN 70,000.0 thousand. As a result of government securities issued and payments effected over the review month, the share of six-month and long-term government securities increased in the maturity structure of government securities issues. Their shares rose to 0.7 per cent (six-month government securities), 6.0 per cent (seven-year government securities), 33.2 per cent (ten years and six months government securities) and 18.7 per cent (15 years) at the expense of the other government securities types whose shares marked a decrease (Chart 10). The average-weighted maturity of government securities issues was eight years and nine months. Government securities issued for structural reform amounted to BGN 247,216.9 thousand by the end of the review period.

The debt currency structure experienced a slight change in January (Chart 11). The share of government securities in euro increased to 28.8 per cent, while the shares of government securities in levs and in US dollars decreased on the previous month to 68.2 per cent and 3.0 per cent respectively. Long-term government securities rose to 70.7 per cent at the expense of medium-term government securities which fell to 25.2 per cent. Short-term government securities occupied 4.7 per cent (Chart 12). Government securities with fixed interest coupons comprised 93.4 per cent and those with floating interest coupons 6.6 per cent. Compared with the previous month, the volume of debt with a residual term of one to five years decreased to 32.8 per cent, and those of five to ten years to 39.0 per cent respectively. Debt with a residual term of up to one and that of over ten years increased to 14.7 per cent and 13.4 per cent (Chart 14).

Since early-2011 interest and discounts paid on government securities issued on the domestic market totalled BGN 46,568.5 thousand, including BGN 45,516.7 thousand on government securities issues, or 97.7 per cent of the total repaid interest and discounts (Chart 16). Interest paid on ten-year bonds occupied the largest share, 49.8 per cent, followed by interest payments on five-year bonds, 32.9 per cent (Chart 15).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2010	Change in 2011		Amount as of 31 January 2011
		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	295 583.0	-	-	295 583.0
2.1. Long-term	295 583.0	-	-	295 583.0
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	150 000.0	-	-	150 000.0
4.1. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
5. Government securities issued in 2006	395 000.0	-	225 000.0	170 000.0
5.1. Medium-term	225 000.0	-	225 000.0	-
5-year	225 000.0	-	225 000.0	-
5.2. Long-term	170 000.0	-	-	170 000.0
10-year	170 000.0	-	-	170 000.0
6. Government securities issued in 2007	545 000.0	-	-	545 000.0
6.1. Medium-term	295 000.0	-	-	295 000.0
5-year	295 000.0	-	-	295 000.0
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	390 500.0	-	-	390 500.0
8.1. Medium-term	233 000.0	-	-	233 000.0
5-year	233 000.0	-	-	233 000.0
8.2. Long-term	157 500.0	-	-	157 500.0
10-year	157 500.0	-	-	157 500.0
9. Government securities issued in 2010	1 378 146.7	-	-	1 378 146.7
9.1. Short-term	150 810.0	-	-	150 810.0
1-year	150 810.0	-	-	150 810.0
9.2. Medium-term	326 357.1	-	-	326 357.1
2 years and 6 months	296 357.1	-	-	296 357.1
EUR-denominated (lev equivalent)	296 357.1	-	-	296 357.1
3 years and 6 months	30 000.0	-	-	30 000.0

(continued)

(continued)

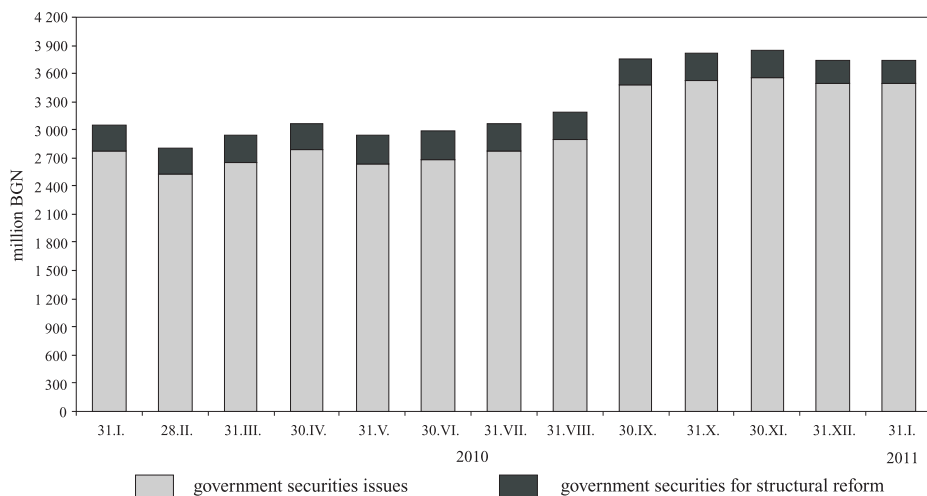
(BGN'000)

Structure	Amount as of 31 Dec. 2010	Change in 2011		Amount as of 31 January 2011
		increase	decrease	
9.3. Long-term	900 979.6	-	-	900 979.6
7-year	130 000.0	-	-	130 000.0
10 years and 6 months	313 110.0	-	-	313 110.0
15-year	457 869.6	-	-	457 869.6
EUR-denominated (lev equivalent)	457 869.6	-	-	457 869.6
10. Government securities issued in 2011	-	70 000.0	-	70 000.0
10.1. Short-term	-	25 000.0	-	25 000.0
6 months	-	25 000.0	-	25 000.0
10.2. Long-term	-	45 000.0	-	45 000.0
10 years and 6 months	-	45 000.0	-	45 000.0
TOTAL (I)	3 652 449.7	70 000.0	225 000.0	3 497 449.7
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	275.2	-	275.2	-
2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	890.3	-	-	890.3
3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	3 445.0	-	-	3 445.0
denominated in USD	88 061.2	-	9 784.6	78 276.6
lev equivalent	129 693.0	-	-	111 814.3
denominated in EUR	75 177.8	-	8 353.1	66 824.7
lev equivalent	147 035.0	-	-	130 697.8
4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	369.6	-	-	369.6
TOTAL (II)	281 708.1			247 216.9
DOMESTIC GOVERNMENT DEBT, TOTAL	3 934 157.8			3 744 666.7

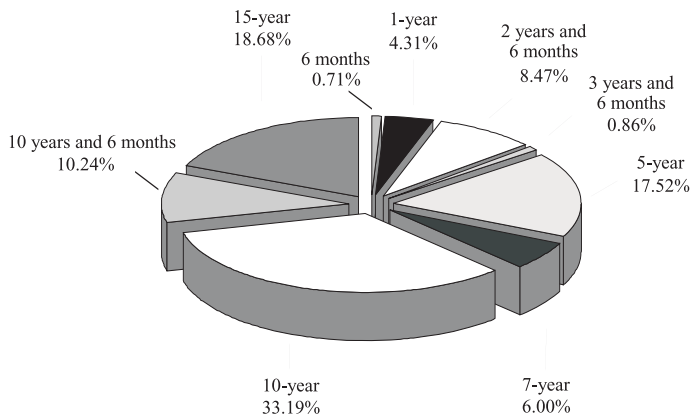
Notes: 1. Data at nominal value.

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

Changes in Domestic Government Debt

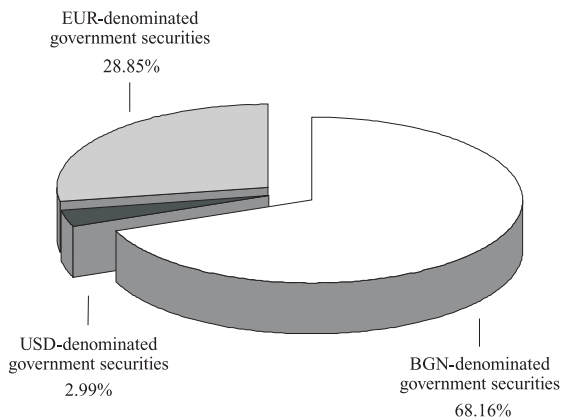


Outstanding Government Securities Issues as of 31 January

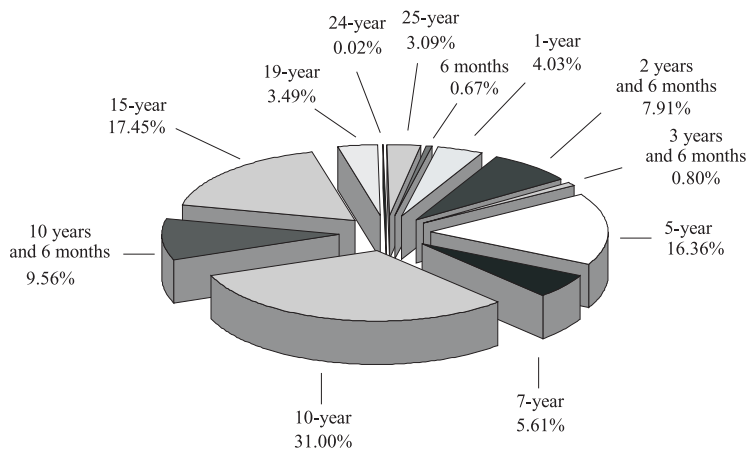


Note: The average-weighted maturity of government securities issues is 8 years and 9 months. It is calculated on the basis of the original maturity of above issues.

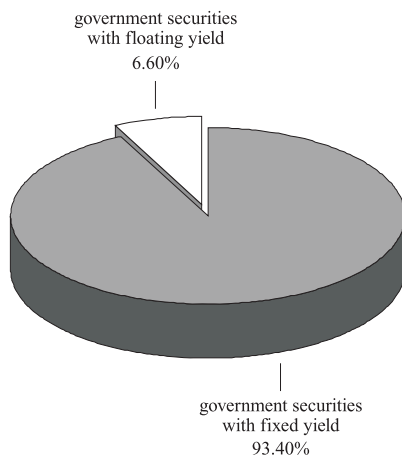
Currency Structure of Outstanding Government Securities as of 31 January



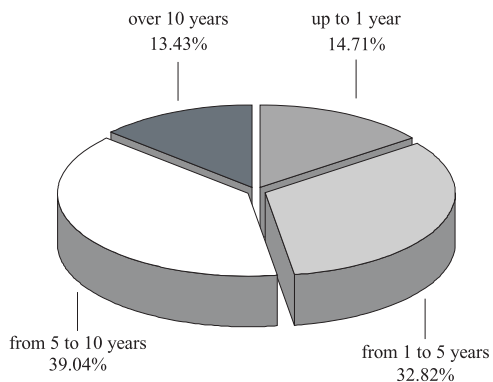
Maturity Structure of Outstanding Government Securities as of 31 January



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



Residual Maturity of Domestic Government Debt as of 31 January

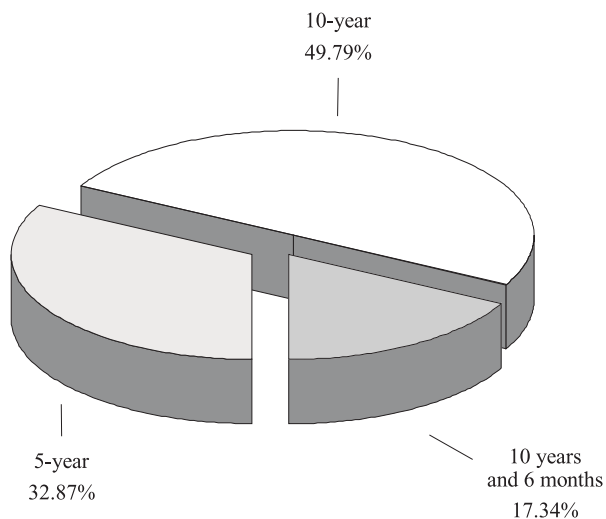


Expenditure on Domestic Government Debt between 1 January and 31 January 2011

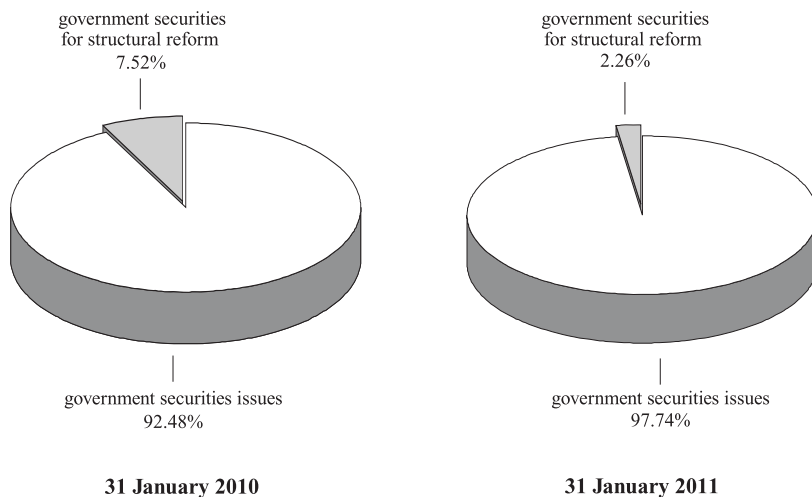
(BGN'000)

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	12 013.9
3.1. Medium-term	9 014.5
5-year	9 014.5
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
5.1. Long-term	3 822.4
10-year	3 822.4
6. Government securities issued in 2009	3 930.2
6.1. Long-term	3 930.2
10-year	3 930.2
7. Government securities issued in 2010	7 892.1
7.1. Long-term	7 892.1
10 years and 6 months	7 892.1
TOTAL (I)	45 516.7
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	1.5
2. Bonds issued pursuant to CM Decree No. 234 of 1992	0.8
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	1 049.5
lev bonds	0.0
USD-denominated bonds (in BGN at the current exchange rate)	333.5
EUR-denominated bonds (in BGN at the fixed exchange rate)	716.1
4. Bonds issued pursuant to CM Decree No. 3 of 1994	0.0
Total (A)	1 051.9
TOTAL (II)	1 051.9
EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL	46 568.5

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 3345.7 million in nominal terms.

Since the year start external financing came to BGN 10,959.0 thousand. Over the same period payments on the debt totalled BGN 190,364.7 thousand, including principal payments of BGN 4301.1 thousand and interest payments of BGN 186,063.6 thousand. In January payments on government investment loans totalled BGN 4301.1 thousand. Interest was paid mainly on bonds (BGN 185,714.7 thousand) and on government investment loans (BGN 348.9 thousand).

In January slight changes occurred in the debt currency structure as a result of utilized amounts and effected payments. Debt denominated in US dollars and in other currencies posted a decrease on the previous month, reaching 24.7 per cent and 4.3 per cent respectively. The share of euro-denominated debt increased to 71.0 per cent by end-January. The interest rate structure also changed. Debt with floating interest rates reached 28.5 per cent and that with fixed interest rates 71.5 per cent. The average-weighted residual term to maturity of the external debt was seven years and eleven months.

In the structure of the external debt by type of creditor, global bonds occupied the largest share at 48.2 per cent, followed by government investment loans at 24.3 per cent and obligations to the World Bank at 22.6 per cent. Obligations to the Paris Club, the European Union and called government loans came to 3.0 per cent, 1.6 per cent and 0.3 per cent respectively.

External Government Debt

(million EUR)

Structure	as of 31.XII. 2010	as of 31.I. 2011
I. Bonds	1 636.5	1 611.9
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	818.0	793.4
II. Loans	1 737.0	1 733.8
1. Paris Club	100.7	100.7
2. World Bank	758.7	757.6
2.1. World Bank	730.3	730.3
2.2. JBIC (JEXIM)	28.4	27.3
3. European Union	52.4	52.4
3.1. European Investment Bank	52.4	52.4
4.. Government investment loans	815.7	813.6
4.1. World Bank	210.6	213.2
4.2. European Investment Bank	440.2	440.3
4.3. Other	164.8	160.2
5. Called government guarantees	9.5	9.4
5.1. World Bank	9.5	9.4
EXTERNAL GOVERNMENT DEBT	3 373.5	3 345.7

- Notes:**
1. Debt reported at nominal value.
 2. Debt recalculation in euro is made using the end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.
 3. Preliminary data for the last month.

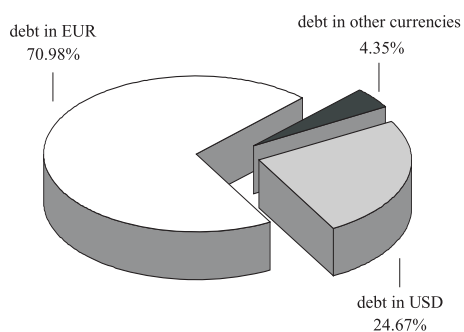
New External Financing and External Government Debt Payments as of 31 January

(BGN'000)

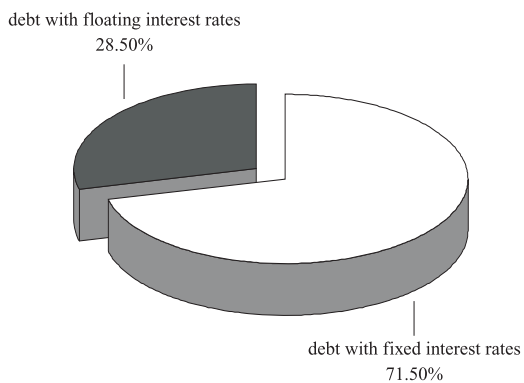
Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	10 959.0	4 301.1	186 063.6
I. Bonds	-	-	185 714.7
1. EUR-denominated Bulgarian global bonds maturing in 2013	-	-	120 058.4
2. USD-denominated Bulgarian global bonds maturing in 2015	-	-	65 656.3
II. Loans	10 959.0	4 301.1	348.9
1. Paris Club	-	-	-
2. World Bank	-	-	-
2.1. World Bank	-	-	-
2.2. JBIC (JEXIM)	-	-	-
3. European Union	-	-	-
3.1. European Investment Bank	-	-	-
4. Other	-	-	-
5. Government investment loans	10 959.0	4 301.1	348.9
5.1. World Bank	5 091.6	-	-
5.2. European Investment Bank	5 867.5	4 116.7	265.9
5.3. EBRD	-	-	-
5.4. Other	-	184.4	83.0
6. Called government guarantees	-	-	-
6.1. World Bank	-	-	-
6.2. European Investment Bank	-	-	-
6.3. EBRD	-	-	-
6.4. Other	-	-	-

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

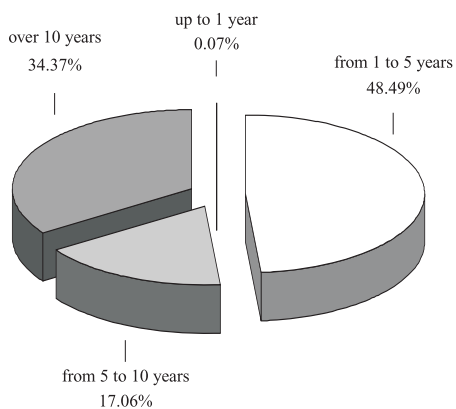
Currency Composition of the External Government Debt as of 31 January



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

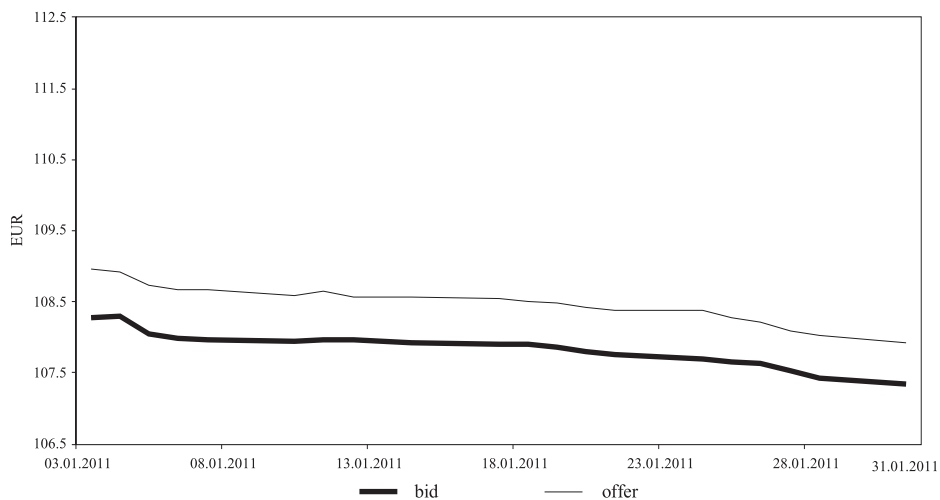


Residual Maturity of the External Government Debt as of 31 January



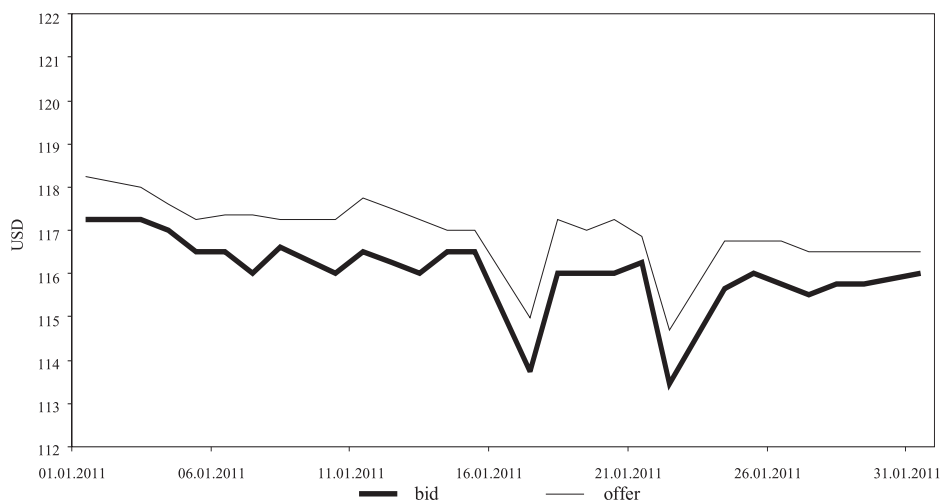
Note: The average-weighted residual maturity of the external government debt is 7 years and 11 months.

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



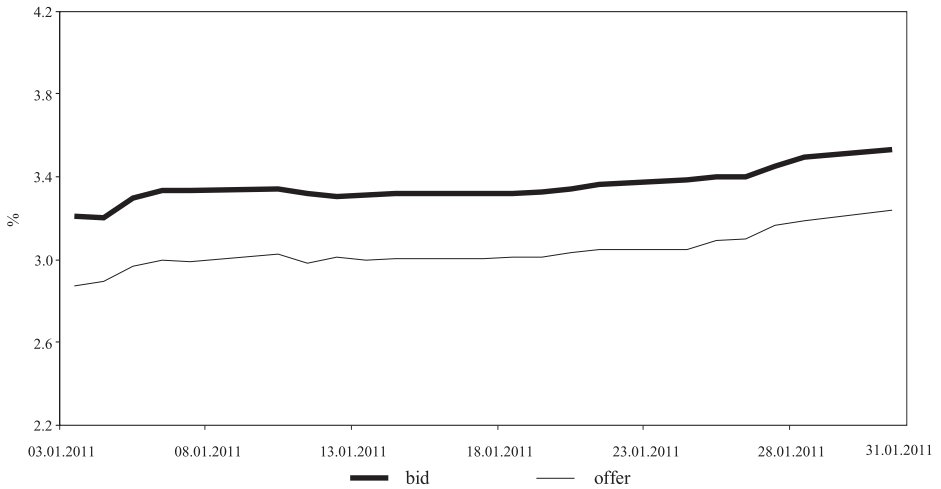
Source: Bloomberg.

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



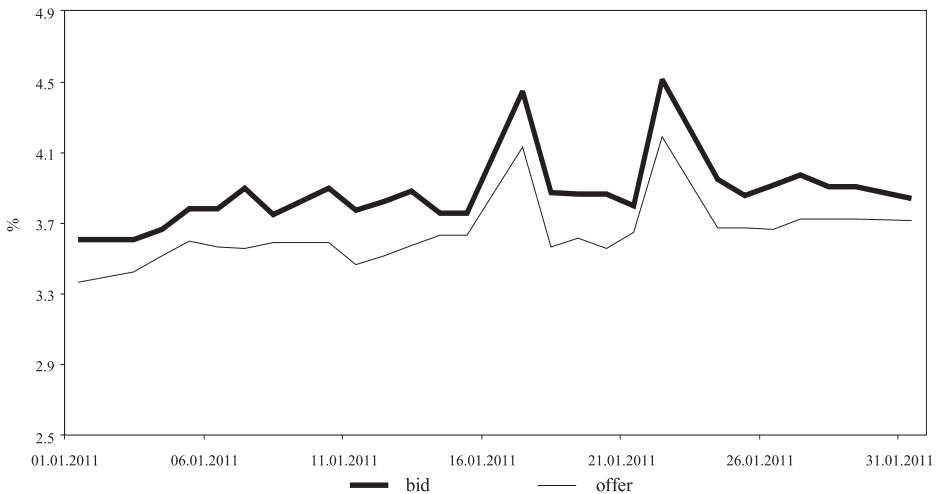
Source: Bloomberg.

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



Source: Bloomberg.

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



Source: Bloomberg.

By end-January 2011 government debt totalled EUR 5260.3 million in nominal terms, including domestic debt of EUR 1914.6 million and external debt of EUR 3345.7 million. In nominal terms, government debt posted a decrease of some EUR 124.7 million on the end of the previous month. This reflects mainly the payments effected over the review month.

By end-January the government debt to GDP ratio came to 13.7 per cent (Chart 24). The ratios of domestic and external government debts accounted for 5.0 per cent and 8.7 per cent respectively.

Domestic government debt occupied 36.4 per cent and external government debt 63.6 per cent in the debt structure (Chart 25).

By end-January debt in US dollars reached 16.8 per cent, in euro 55.6 per cent, in levs 24.8 per cent and in other currencies 2.8 per cent (Chart 26).

In the structure of the debt by type of creditor, domestic debt (government securities) occupied the largest relative share at 36.4 per cent, followed by global bonds at 30.6 per cent, government investment loans at 15.5 per cent and obligations to the World Bank at 14.4 per cent (Chart 27).

By end-January the debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 81.9 per cent and that of debt with floating interest rates comprised 18.1 per cent (Chart 28).

Government debt payments in January amounted to BGN 487.3 million (Chart 29). Since early 2011 payments in levs dominated the currency structure of debt payments (BGN 297.0 million), followed by payments in euro (recalculated in levs: BGN 120.3 million). Debt payments in US dollars totalled BGN 70.0 million (Chart 30).

Government Debt Amount

(million EUR)

Structure	as of 31.XII. 2010	as of 31.I. 2011
Domestic government debt	2 011.5	1 914.6
I. Debt on government securities issues	1 867.5	1 788.2
II. Government securities issued for structural reform	144.0	126.4
External government debt	3 373.5	3 345.7
I. Bonds	1 636.5	1 611.9
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	818.0	793.4
II. Government loans	1 737.0	1 733.8
1. Paris Club	100.7	100.7
2. World Bank	758.7	757.6
2. 1. World Bank	730.3	730.3
2. 2. JBIC (JEXIM)	28.4	27.3
3. European Union	52.4	52.4
3.1. European Investment Bank	52.4	52.4
4. Government investment loans	815.7	813.6
5. Called government guarantees	9.5	9.4
Debt, total	5 385.0	5 260.3
Debt/GDP (%)	14.9	13.7
Domestic government debt/GDP (%)	5.6	5.0
External government debt/GDP (%)	9.4	8.7

- Notes:**
1. Debt at nominal value.
 2. Revised GDP data for 2010: BGN 70,486 million. GDP projection for 2011: BGN 75,297 million.
 3. Debt recalculation in euro is made using the end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.
 4. Preliminary data for the last month.

Chart 24

Dynamics of Domestic and External Government Debt

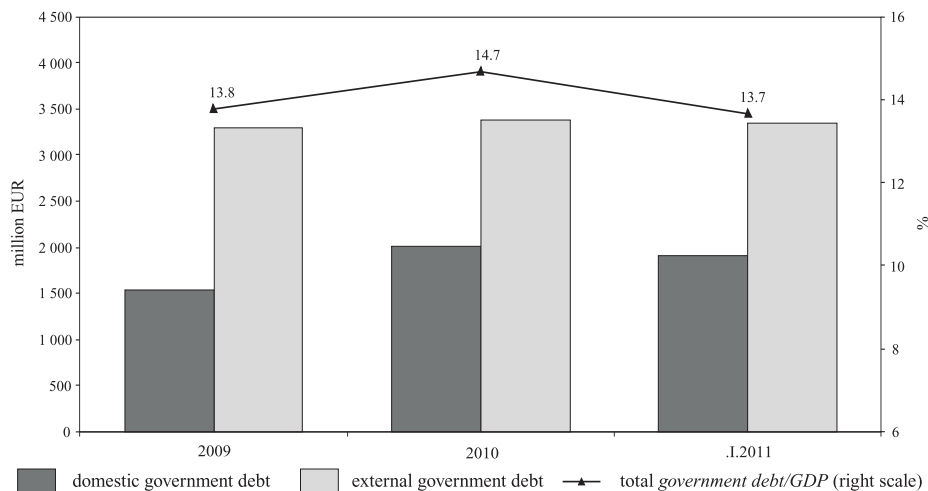
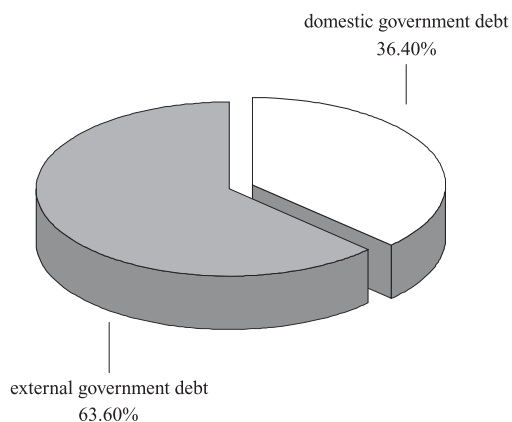
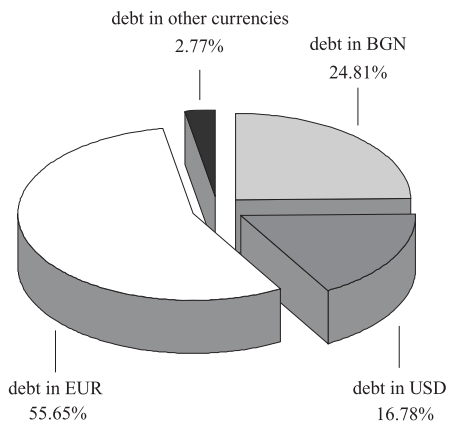


Chart 25

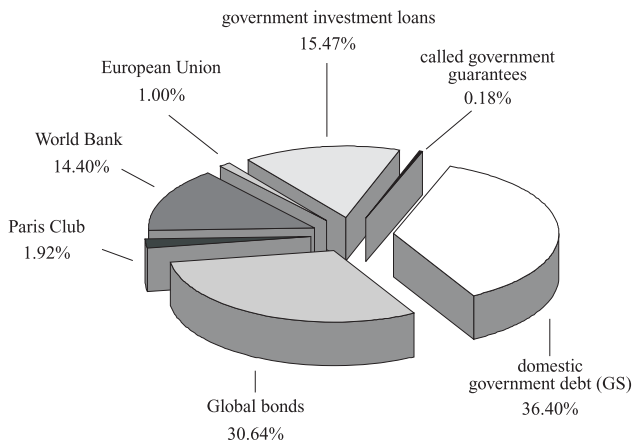
Government Debt Structure as of 31 January



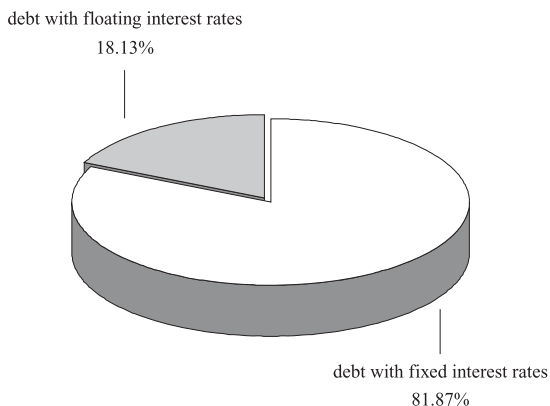
Government Debt Currency Structure as of 31 January



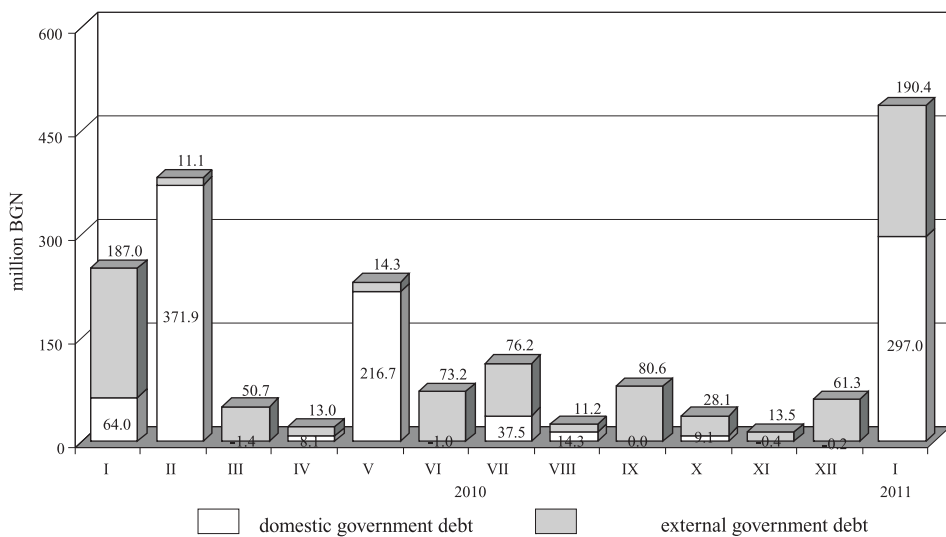
Government Debt Structure by Creditor as of 31 January



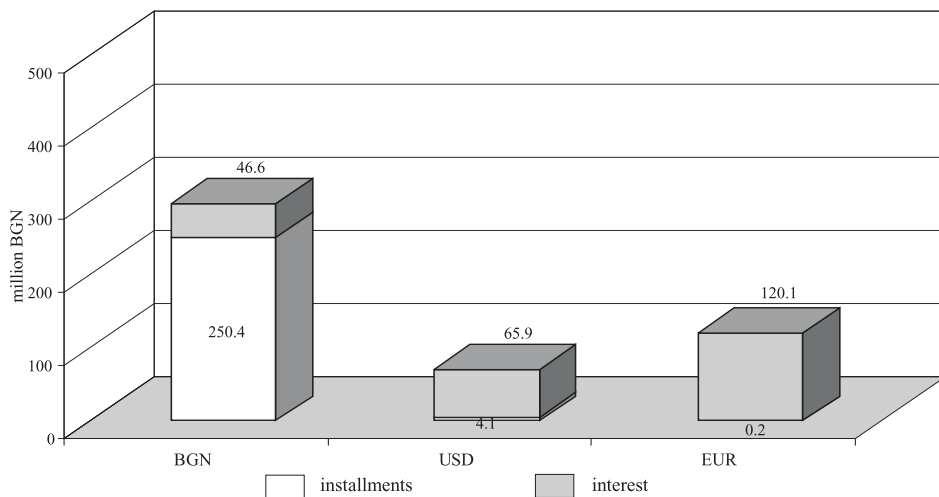
Government Debt Interest Rate Structure as of 31 January



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	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 30.V.	as of 30.VI.	as of 31. VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.	as of 30.XI.	as of 31.XII.
	2009	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010
Government securities issued	19 362.9	19 362.9	18 254.8	19 252.5	19 252.5	26 719.7	29 556.4	28 552.9	30 670.9	32 623.9	52 741.1	52 741.1	30 679.3
– in BGN	2 132.0	2 132.0	709.0	1 706.8	1 706.8	9 547.5	11 486.5	10 483.0	12 601.0	14 554.0	12 609.4	12 609.4	12 609.4
– in EUR	17 230.9	17 230.9	17 545.8	17 545.8	17 545.8	17 172.2	18 069.9	18 069.9	18 069.9	18 069.9	40 131.7	40 131.7	18 069.9
Government securities issued for structural reform	1 115.1	1 005.6	1 006.0	1 006.4	1 006.4	1 007.8	1 007.8	1 006.7	1 007.2	1 006.0	1 005.7	1 005.2	1 006.8
– in EUR	1 097.6	989.4	989.4	989.4	989.4	989.4	989.4	989.4	989.4	989.4	989.4	987.9	989.8
– in USD	17.5	16.1	16.6	16.9	16.9	18.3	18.4	17.3	17.8	16.5	16.3	17.3	17.0
Total	20 478.0	20 368.4	19 260.8	20 258.9	20 258.9	27 727.4	30 564.2	29 559.6	31 678.1	33 629.8	53 746.8	53 746.3	31 686.1

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 30.V.	as of 30.VI.	as of 31. VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.	as of 30.XI.	as of 31.XII.
	2009	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010
Eurobonds													
Global bonds	578.9	579.4	600.0	611.7	592.8	667.3	708.0	690.3	698.6	664.2	649.8	671.9	656.7
– in EUR	372.9	365.7	379.0	387.7	368.3	397.2	425.4	423.2	422.0	423.4	428.6	428.6	418.2
– in USD	206.0	213.7	221.0	224.0	224.4	270.0	282.6	267.1	276.7	240.8	221.2	243.3	238.4
Total	578.9	579.4	600.0	611.7	592.8	667.3	708.0	690.3	698.6	664.2	649.8	671.9	656.7

By end-January 2011 government guaranteed debt totalled EUR 620.3 million in nominal terms, posting a decrease of some EUR 15.2 million compared with the value reported by the end of the previous month. This was mainly due to valuation adjustments and repayments made over the review month.

The government guaranteed debt to GDP ratio retained its previous month's level of 1.6 per cent.

Amounts utilized since early 2011 came to BGN 1935.3 thousand, while payments on the debt totalled BGN 5435.3 thousand, including principal payments of BGN 4889.6 thousand and interest payments of BGN 545.7 thousand.

Over the review month the currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-January the share of euro-denominated debt reached 42.5 per cent, that in other currencies was 53.2 per cent, and in US dollars – 4.2 per cent (Chart 31).

In January government guaranteed debt interest rate structure also experienced changes: debt with fixed interest rates reached 60.3 per cent and debt with floating interest rates comprised 39.7 per cent (Chart 32).

In the structure of government guaranteed debt by sector, energy occupied the largest relative share (68.0 per cent), followed by transport (22.7 per cent) and other industries (9.3 per cent, Chart 33).

Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2010	as of 31.I. 2011
Government guaranteed debt	635.6	620.3
I. Domestic government guaranteed debt	-	-
II. External government guaranteed debt	635.6	620.3
1. World Bank	52.0	51.4
2. European Investment Bank	2.8	2.8
3. EBRD	23.8	23.8
4. Other	557.0	542.4
Government guaranteed debt/GDP (%)	1.8	1.6

- Notes:**
1. Debt at nominal value.
 2. Debt recalculation in euro is made using the end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.
 3. Preliminary data for the last month.

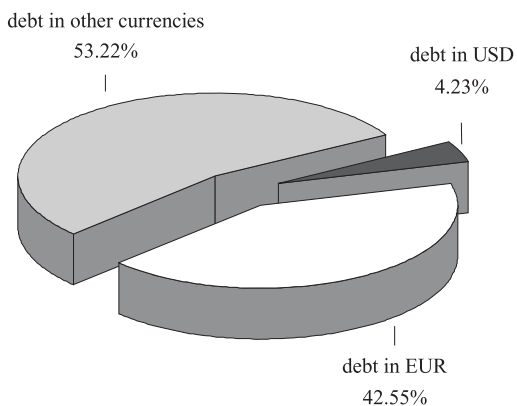
New External Financing and Government Guaranteed Debt Payments as of 31 January

(BGN'000)

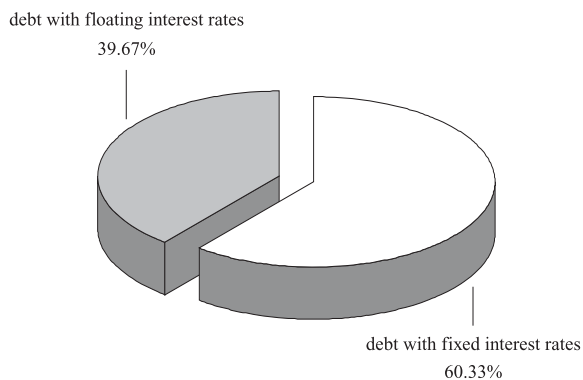
Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	-	-	-
II. External government guaranteed debt	1 935.3	4 889.6	545.7
1. World Bank	-	-	-
2. European Investment Bank	-	-	-
3. EBRD	-	-	-
4. Other	1 935.3	4 889.6	545.7
Government guaranteed debt	1 935.3	4 889.6	545.7

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

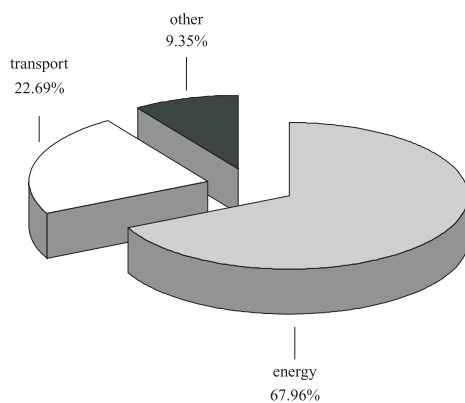
Government Guaranteed Debt Currency Structure as of 31 January



Government Guaranteed Debt Interest Rate Structure as of 31 January



Government Guaranteed Debt by Sector as of 31 January



Municipal Debt and Municipal Guarantees Amount

(BGN)

Structure	2010												
	2009 as of 31.XII.	as of 31.I.	as of 31.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.	as of 30.XI.	as of 31.XII.
I. Domestic municipal debt and municipal guarantees (1+2)	331 654 054,00	326 685 548,00	325 762 314,00	335 235 673,00	326 227 650,00	327 898 716,00	354 285 633,00	361 506 381,00	361 198 174,00	350 227 090,00	354 024 825,00	347 692 763,00	351 062 875,00
<i>1. Municipal debt</i>													
<i>(1.1+1.2+1.3+1.4+1.5+1.6+1.7)</i>	330 421 411,00	325 033 960,00	325 148 711,00	334 644 180,00	325 639 227,00	327 821 335,00	333 724 235,00	360 951 123,00	360 633 971,00	349 693 942,00	353 507 647,00	347 189 650,00	350 363 753,00
1.1. Government securities issues (at nominal value as of corresponding period)	69 472 887,00	69 472 887,00	68 139 355,00	68 066 212,00	68 066 212,00	67 566 212,00	84 800 986,00	83 823 071,00	83 823 071,00	80 058 998,00	79 666 932,00	78 493 434,00	78 493 434,00
1.2. Debt under municipal land contracts	246 076 900,00	241 230 985,00	242 451 371,00	252 193 037,00	243 317 992,00	245 022 633,00	256 441 840,00	264 792 353,00	264 628 499,00	257 569 069,00	261 902 879,00	253 598 762,00	259 237 231,00
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	8 704 177,00	8 704 177,00	8 704 177,00	8 704 177,00	8 704 177,00	8 704 177,00	7 186 971,00	7 186 971,00	7 186 971,00	7 186 971,00	7 186 971,00	7 186 971,00	7 186 971,00
1.7. Obligations under commercial loan and financial leasing contracts of over two years	6 167 447,00	6 005 911,00	5 833 408,00	5 680 754,00	5 551 346,00	5 028 313,00	5 294 438,00	5 148 728,00	5 015 430,00	4 879 804,00	4 739 865,00	5 910 483,00	5 626 119,00
2. Municipal guarantees	632 643,00	621 388,00	613 003,00	591 493,00	588 223,00	577 368,00	361 396,00	353 238,00	344 263,00	333 148,00	317 178,00	303 053,00	499 120,00

(continued)

Structure	2010													
	2009	as of 31.II.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.	as of 30.XI.	as of 31.XII.
II. External municipal debt and municipal guarantees (1+2)														
<i>1. Municipal debt (1.1,1.2+1.3)</i>	314 528 314.23	323 978 311.38	332 352 004.68	330 051 698.24	330 131 474.17	350 016 194.51	428 134 306.80	419 927 332.75	431 210 278.54	417 165 756.58	420 539 816.09	423 619 322.77	466 482 685.73	
in original currency	314 528 314.23	323 978 311.38	332 352 004.68	330 051 698.24	330 131 474.17	350 016 194.51	428 134 306.80	419 927 332.75	431 210 278.54	417 165 756.58	420 539 816.09	423 619 322.77	466 482 685.73	
1.1. Government securities issues (at nominal value as of corresponding period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in original currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt under municipal loan contracts (lev equivalent)	314 528 314.23	323 978 311.38	332 352 004.68	330 051 698.24	330 131 474.17	350 016 194.51	428 134 306.80	419 927 332.75	431 210 278.54	417 165 756.58	420 539 816.09	423 619 322.77	466 482 685.73	
in USD	2 370 000.00	2 370 000.00	2 370 000.00	2 240 000.00	2 240 000.00	2 240 000.00	2 240 000.00	2 240 000.00	2 120 000.00	2 120 000.00	2 120 000.00	2 120 000.00	1 990 000.00	
in JPY	12 370 774 570.00	12 383 539 389.00	12 395 158 480.00	12 785 111 696.00	12 789 338 347.00	12 791 953 960.00	12 796 312 386.00	12 798 576 171.00	12 802 389 101.00	12 806 442 392.00	12 809 442 392.00	12 812 145 575.00	12 815 700 983.00	
in EUR	65 692 715.06	65 785 328.06	65 675 310.06	65 565 292.06	65 465 274.06	63 862 402.06	99 452 384.06	99 342 366.06	99 232 348.06	99 122 330.06	99 012 312.06	97 419 440.06	118 609 422.06	
1.3. Callable municipal guarantees in original currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Municipal guarantees (lev equivalence)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Municipal debt and municipal guarantees, total (1+II)	645 582 348.23	650 033 895.38	658 114 318.68	655 287 371.24	656 359 124.17	678 514 897.51	782 419 939.80	781 433 713.75	792 408 452.54	767 392 846.58	774 564 641.09	771 312 025.77	817 545 860.73	

Notes: 1. The table has been structured under Article 3 of the Law on Municipal Debt.

2. 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 loan contracts*. This loan has been guaranteed by the government and is reported in the *Government Guaranteed Debt table, II. External government guaranteed debt*.

3. The loan extended by the Japan Bank for International Cooperation (JBIC) to Bulgaria under the Sofia underground construction project and launched by the Sofia Municipality represents an external municipal debt and is reported under *2. External municipal debt and municipal guarantees, 1.2. Debt under municipal loan contracts*. This loan is guaranteed by the Bulgarian Government and is reported in the *Government Guaranteed Debt table, II. External government guaranteed debt*.

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

Social Security Funds Debt

(BGN'000)

Structure	2009		2010											
	as of 31.III.		as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.	as of 30.XI.	as of 31.XII.
Domestic debt	21 988.6		22 012.6	22 039.6	22 046.1	22 057.9	20 765.6	20 765.6	20 765.6	20 708.1	20 733.7	20 665.8	20 652.4	19 271.9
I. National Insurance Institute	21 988.6		22 012.6	22 039.6	22 046.1	22 057.9	20 765.6	20 765.6	20 708.1	20 733.7	20 665.8	20 652.4	20 710.3	19 271.9
1. Other*	21 988.6		22 012.6	22 039.6	22 046.1	22 057.9	20 765.6	20 765.6	20 708.1	20 733.7	20 665.8	20 652.4	20 710.3	19 271.9
2. Loans from the republican budget	-		-	-	-	-	-	-	-	-	-	-	-	-
II. National Health Insurance Fund	-		-	-	-	-	-	-	-	-	-	-	-	-
III. Teachers' Pension Fund	-		-	-	-	-	-	-	-	-	-	-	-	-
External debt	-		-	-	-	-	-	-	-	-	-	-	-	-

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

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

CONSOLIDATED GOVERNMENT DEBT AMOUNT

(million EUR)

Structure	2009		2010										
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.	as of 30.XI.	as of 31.XII.
I. Consolidated government debt	5 158.2	5 231.1	5 141.9	5 191.5	5 259.9	5 287.3	5 346.2	5 326.8	5 422.4	5 590.3	5 603.5	5 673.6	5 802.8
1. Central government debt	4 828.5	4 899.1	4 805.7	4 851.7	4 924.7	4 940.7	4 946.5	4 927.6	5 017.6	5 198.2	5 207.8	5 279.5	5 385.0
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	329.8	332.0	336.2	339.9	335.3	346.6	399.8	399.3	404.9	392.1	395.8	394.1	417.7
Consolidated government debt/GDP (%)	14.7	14.5	14.3	14.4	14.6	14.7	14.8	14.8	15.0	15.5	15.5	15.7	16.1

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

2. Revised GDP data for 2009: BGN 68,537 million. GDP projection for 2010: BGN 70,486 million.

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

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

5. The loan extended by the Japan Bank for International Cooperation (JBIC) to Bulgaria under the Sofia underground construction project and launched by the Sofia Municipality represents an external municipal debt and is reported under 2. *External municipal debt and municipal guarantees*, 1.2. *Debt under municipal loan contracts*. This loan is guaranteed by the Bulgarian Government and is reported in the *Government Guaranteed Debt* table, II. *External government guaranteed debt*.

APPENDICES

Treasury Bills in Circulation

6-month government securities

Issue No.	BG3010011008	
	First opening	Total for the issue
Auction date	10.01.2011	
Issue date	12.01.2011	12.01.2011
Maturity date	12.07.2011	12.07.2011
Nominal value of the offer (BGN'000)	25 000.00	25 000.00
Total nominal value of the bids received (BGN'000)	84 050.00	84 050.00
Total nominal value of the bids approved (BGN'000)	25 000.00	25 000.00
Average price of the bids approved per BGN 100	99.31	99.31
Interest rate	0.00	0.00
Bid-to-cover ratio	3.36	3.36
Average annual yield (%)	1.41	1.41

1-year government securities

Issue No.	BG3010010000		BG3010110008	
	First opening	Total for the issue	First opening	Total for the issue
Auction date	13.09.2010		06.12.2010	
Issue date	15.09.2010	15.09.2010	08.12.2010	08.12.2010
Maturity date	15.09.2011	15.09.2011	08.12.2011	08.12.2011
Nominal value of the offer (BGN'000)	35 000.00	35 000.00	35 000.00	35 000.00
Total nominal value of the bids received (BGN'000)	132 860.00	132 860.00	155 950.00	155 950.00
Total nominal value of the bids approved (BGN'000)	115 810.00	115 810.00	35 000.00	35 000.00
Average price of the bids approved per BGN 100	97.24	97.24	97.67	97.67
Interest rate	0.00	0.00	0.00	0.00
Bid-to-cover ratio	3.80	3.80	4.46	4.46
Average annual yield (%)	2.84	2.84	2.39	2.39

Treasury Bonds in Circulation

2 years and 6 months government securities

Issue No.	BG2030010115*					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	01.02.2010	12.04.2010	02.08.2010	11.10.2010	13.12.2010	
Issue date	03.02.2010	03.02.2010	03.02.2010	03.02.2010	03.02.2010	03.02.2010
Maturity date	03.08.2012	03.08.2012	03.08.2012	03.08.2012	03.08.2012	03.08.2012
Nominal value of the offer (EUR'000)	25 000.00	35 000.00	15 000.00	15 000.00	15 000.00	105 000.00
Total nominal value of the bids received (EUR'000)	70 975.00	64 000.00	70 125.00	87 100.00	58 900.00	351 100.00
Total nominal value of the bids approved (EUR'000)	25 000.00	35 000.00	61 525.00	15 000.00	15 000.00	151 525.00
Average price of the bids approved per EUR 100	96.69	97.04	97.84	97.98	98.81	97.58
Interest rate	2.00	2.00	2.00	2.00	2.00	2.00
Bid-to-cover ratio	2.84	1.83	4.68	5.81	3.93	3.34
Average annual yield (%)	3.43	3.38	3.15	3.19	2.77	3.22

3 years and 6 months government securities

Issue No.	BG2030110113	
	First opening	Total for the issue
Auction date	20.12.2010	
Issue date	22.12.2010	22.12.2010
Maturity date	22.06.2014	22.06.2014
Nominal value of the offer (BGN'000)	30 000.00	30 000.00
Total nominal value of the bids received (BGN'000)	90 350.00	90 350.00
Total nominal value of the bids approved (BGN'000)	30 000.00	30 000.00
Average price of the bids approved per BGN 100	99.31	99.31
Interest rate	3.45	3.45
Bid-to-cover ratio	3.01	3.01
Average annual yield (%)	3.69	3.69

5-year government securities

Issue No.	BG2030007111				
	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 (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				BG2030009117		
	First opening	Second opening	Third opening	Total for the issue	First opening	Second opening	Third opening
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
Maturity date	20.02.2013	20.02.2013	20.02.2013	20.02.2013	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
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
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
Average price of the bids approved per BGN 100	98.09	94.88	90.73	95.05	92.36	90.92	97.75
Interest rate	4.25	4.25	4.25	4.25	4.45	4.45	4.45
Bid-to-cover ratio	2.83	2.61	4.05	3.02	2.63	0.63	2.73
Average annual yield (%)	4.74	5.59	6.88	5.59	6.35	6.87	5.10

(continued)

Issue No.	BG2030009117 (continued)					
	Fourth opening	Fifth opening	Sixth opening	Seventh opening	Eighth opening	Total for the issue
Auction date	14.12.2009	25.01.2010	15.03.2010	24.03.2010	12.05.2010	
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	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Total nominal value of the bids received (BGN'000)	54 050.00	70 700.00	78 375.00	57 850.00	50 150.00	490 875.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Average price of the bids approved per BGN 100	98.52	99.22	101.49	101.05	98.73	98.11
Interest rate	4.45	4.45	4.45	4.45	4.45	4.45
Bid-to-cover ratio	1.80	2.02	2.24	1.93	1.67	1.96
Average annual yield (%)	4.90	4.72	4.07	4.20	4.88	4.98

7-year government securities

Issue No.	BG2040104213				
	First opening	Second opening	Third opening	Fourth opening	Total for the issue
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

7-year government securities

Issue No.	BG2040110210				
	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	15.02.2010	19.04.2010	03.05.2010	25.10.2010	
Issue date	17.02.2010	17.02.2010	17.02.2010	17.02.2010	17.02.2010
Maturity date	17.02.2017	17.02.2017	17.02.2017	17.02.2017	17.02.2017
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	35 000.00	30 000.00	130 000.00
Total nominal value of the bids received (BGN'000)	118 600.00	47 047.25	46 950.00	134 130.00	346 727.25
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	35 000.00	30 000.00	130 000.00
Average price of the bids approved per BGN 100	95.64	93.96	91.78	95.77	94.24
Interest rate	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	3.39	1.57	1.34	4.47	2.67
Average annual yield (%)	5.33	5.66	6.09	5.38	5.62

10-year government securities

Issue No.	BG2040202215				
	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		
	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		
	First opening	Second opening	Total for the issue
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				
	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	02.02.2004	13.04.2004	04.10.2004	15.11.2004	
Issue date	04.02.2004	04.02.2004	04.02.2004	04.02.2004	04.02.2004
Maturity date	04.02.2014	04.02.2014	04.02.2014	04.02.2014	04.02.2014
Nominal value of the offer (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	85 300.00	82 680.00	86 010.00	78 128.00	332 118.00
Total nominal value of the bids approved (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100	97.85	99.20	99.75	101.47	99.57
Interest rate	5.20	5.20	5.20	5.20	5.20
Bid-to-cover ratio	4.27	4.13	4.30	3.91	4.15
Average annual yield (%)	5.48	5.30	5.23	5.01	5.26

10-year government securities

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

10-year government securities

Issue No.	BG2040006210					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			
	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 (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							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	200 000.00	
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	506 285.00	
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	168 500.00	
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	2.53	
Average annual yield (%)	5.17	4.78	5.18	6.12	7.19	7.36	5.69	

10-year government securities

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

10 years and 6 months government securities

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

(continued)

Issue No.	BG2040010212 (continued)				
	Sixth opening ¹	Seventh opening	Eighth opening	Ninth opening	Total for the issue
Auction date	25.05.2010	28.06.2010	27.07.2010	08.11.2010	
Issue date	13.01.2010	13.01.2010	30.06.2010	13.01.2010	13.01.2010
Maturity date	13.07.2020	13.07.2020	13.07.2020	13.07.2020	13.07.2020
Nominal value of the offer (BGN'000)	30 000.00	45 000.00	45 000.00	25 000.00	295 000.00
Total nominal value of the bids received (BGN'000)	95 900.00	91 100.00	114 860.00	162 430.00	856 940.00
Total nominal value of the bids approved (BGN'000)	0.00	45 000.00	93 110.00	25 000.00	313 110.00
Average price of the bids approved per BGN 100	0.00	92.22	92.56	94.73	92.64
Interest rate	5.00	5.00	5.00	5.00	5.00
Bid-to-cover ratio	3.18	2.02	2.55	6.50	2.90
Average annual yield (%)	0.00	6.15	6.10	5.81	6.08

¹ The Ministry of Finance did not approve the bids for the auction conducted on 25 May 2010.

10 years and 6 months government securities

Issue No.	BG2040011210	
	First opening	Total for the issue
Auction date	17.01.2011	
Issue date	19.01.2011	19.01.2011
Maturity date	19.07.2021	19.07.2021
Nominal value of the offer (BGN'000)	45 000.00	45 000.00
Total nominal value of the bids received (BGN'000)	154 220.00	154 220.00
Total nominal value of the bids approved (BGN'000)	45 000.00	45 000.00
Average price of the bids approved per BGN 100	96.69	96.69
Interest rate	5.00	5.00
Bid-to-cover ratio	3.43	3.43
Average annual yield (%)	5.49	5.49

15-year government securities

Issue No.	BG2040403219 *					BG2040210218 [†]	
	First opening	Second opening	Third opening	Fourth opening	Total for the issue	First opening	Total for the issue
Auction date	03.11.2003	19.01.2004	02.08.2004	03.01.2005		27.09.2010	
Issue date	12.11.2003	12.11.2003	12.11.2003	12.11.2003	12.11.2003	29.09.2010	29.09.2010
Maturity date	11.10.2018	11.10.2018	11.10.2018	11.10.2018	11.10.2018	29.09.2025	29.09.2025
Nominal value of the offer (EUR'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00	45 000.00	45 000.00
Total nominal value of the bids received (EUR'000)	73 628.54	124 820.00	62 878.00	89 545.00	350 871.54	311 355.00	311 355.00
Total nominal value of the bids approved (EUR'000)	20 000.00	50 000.00	15 000.00	15 000.00	100 000.00	234 105.00	234 105.00
Average price of the bids approved per EUR 100	94.81	99.43	100.59	110.58	100.35	94.24	94.24
Interest rate	6.00	6.00	6.00	6.00	6.00	5.75	5.75
Bid-to-cover ratio	3.68	2.50	4.19	5.97	3.51	6.92	6.92
Average annual yield (%)	6.55	6.06	5.94	4.99	5.96	6.45	6.45

Note: Government securities yields have been calculated according to ISMA – International Yield.

[†] The price indicated in the *Total for the issue* column is an average price of all auctions for sale of relevant issues.

* Issues Nos. BG2030010115, BG2040403219 and BG2040210218 are denominated in euro and all related values are also in euro.

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

Legal regulation	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94	§10 of TFP of SBL/99
Issue No.	BG 2009993226	BG 2009893228	BG 2009794228	BG 2009693222	BG 2040099223
Issue date	01.07.1993	01.10.1993	01.01.1994	01.12.1993	01.07.1999
Maturity date	01.07.2017	01.10.2018	01.01.2019	01.12.2018	01.01.2019
Maturity (years)	24	25	25	25	19.5
Grace period (years)	4	5	5	5	
Redemption term (years)	20	20	20	20	19.5
Installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments
Principal (thousand)	BGN 890.28	BGN 3445.01	USD 78,276.63	BGN 369.64	EUR 66,824.70
Interest payments	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR	BIR	LIBOR*	BIR	EURIBOR**

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

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

EUR-denominated issue BG 2040099223 has the same status as the USD-denominated issue BG 2009794228 (issued under Article 5 of ZUNK, agreed by 31 December 1990).

Pursuant to CM Decree No. 22 of 1995, long-term government bonds issued under ZUNK may be used to repay obligations of state-owned enterprises, firms and commercial companies to the government, transformed under Article 10 of ZUNK. In meeting these obligations, long-term government bonds are valued at their nominal value for the bonds denominated in US dollars, and 80% for those denominated in levs.

Principals are based on actual data as of 31 January 2011.

Bulgarian EUR-denominated Global Bonds with a Fixed Interest Rate of 7.50 Per Cent 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	Baa3
S&P	BBB
Fitch	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 Per Cent Maturing in 2015

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

* On 22 June 2009 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
Primary Dealers between 1 January 2011 and 31 December 2011

No.	Financial institution	Reuters page of government securities quotations	Bloomberg page of government securities quotations	Website
1	ALLIANZ BANK BULGARIA 79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		www.bank.allianz.bg
2	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 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.rbb.bg
9	SOCIETE GENERALE EXPRESSBANK – Varna 92 Vladislav Varnenchik Blvd., 9000 Varna tel. (+359 52) 686100	EBVB 01-03		www.sgeb.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	
		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
Investment grade		Baa1	BBB+	BBB+	BBB+	1.XII.2009
		Baa2	BBB	BBB	BBB	31.VIII.2010
		Baa3	BBB-	BBB-	BBB-	22.X.2010
Subinvestment grade		Ba1	BB+	BB+	BB+	
		Ba2	BB	BB	BB	
		Ba3	BB-	BB-	BB-	
		B1	B+	B+	B+	
		B2	B	B	B	
	27.IX.1996	B3	B-	B-	B-	
		Caa	CCC+	CCC	CCC	
		
	C	D	D	D		

Long-term government securities: foreign currency

Long-term government securities: local currency