



REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

GOVERNMENT DEBT
MANAGEMENT

MONTHLY BULLETIN

APRIL 2011

REPUBLIC OF BULGARIA
MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

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Abbreviations

BGN	<i>The abbreviation of the Redenominated Bulgarian Lev</i>
BIR	<i>Base Interest Rate</i>
BNB	<i>Bulgarian National Bank</i>
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 31 December 1990 (LSNC)</i>

In April the Ministry of Finance issued through auctions organized by the BNB two government securities issues under Ordinance No 5, including one medium-term (3 years and 6 months) treasury bonds issue (No BG2030110113) and one long-term (10 years and 6 months) tap treasury bond issue (No BG2040011210).

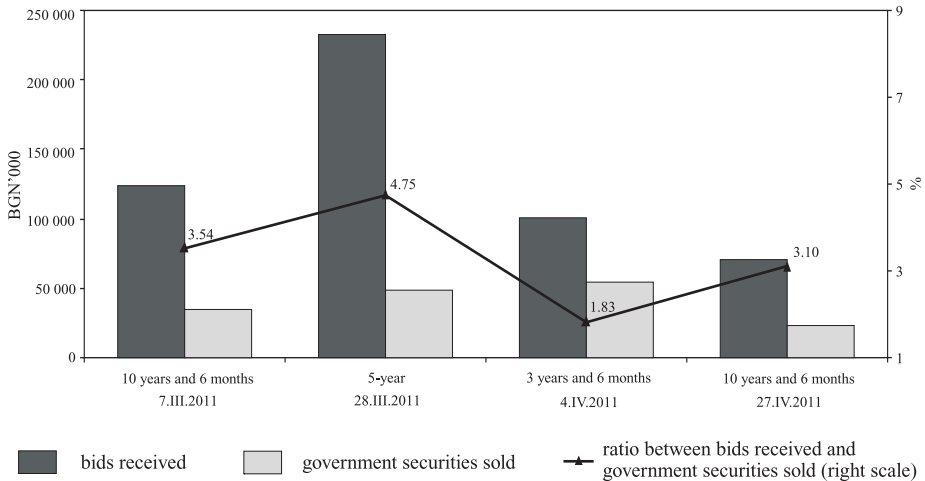
On 18 April 2011 the Ministry of Finance did not approve the bids of primary dealers and their customers at the auction for the sale of three-month government securities with a nominal value of BGN 15 million. Strong investor demand was sustained with bids exceeding nearly three times the offered amount.

The yield sought by the participants in the auction, however, does not correspond to the issue policy objectives. With a view to the fact that the government has sufficient and different financing sources the Ministry of Finance decided to reject all bids.

At the other two auctions, primary dealers' bids totalled BGN 216,450.0 thousand, including 3 years and 6 months government securities of BGN 100,800.0 thousand and 10 years and 6 months issue long-term bonds of BGN 70,950.0 thousand (Chart 1). Approved bids totalled BGN 77,900.0 thousand: BGN 55,000.0 thousand for 3 years and 6 months government securities and BGN 22,900.0 thousand for long-term government

Chart 1

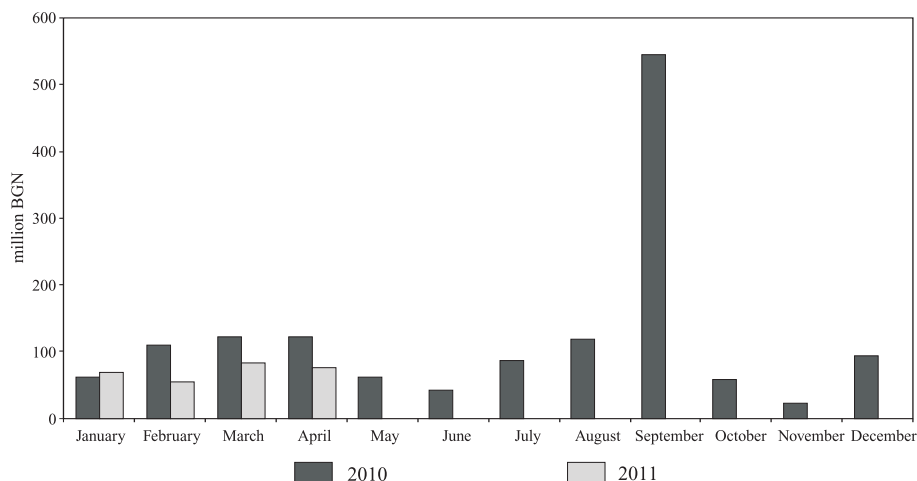
Bids Received and Government Securities Sold at Auctions



Note: The above dates indicate the auction dates.

The issues of government securities with a maturity of 3 years and 6 months, 5 years and 10 years and 6 months are tap issues.

Sales of Government Securities Issues



securities with a maturity of 10 years and 6 months (Charts 1 and 5). Bid-to-cover ratio of the issues sold in April accounted for 2.34: 1.83 for three years and six months issues and 2.84 for issues with maturity of ten years and six months (Appendices).

Government securities issued in April decreased by BGN 45.2 million on the same period of 2010 (Chart 2).

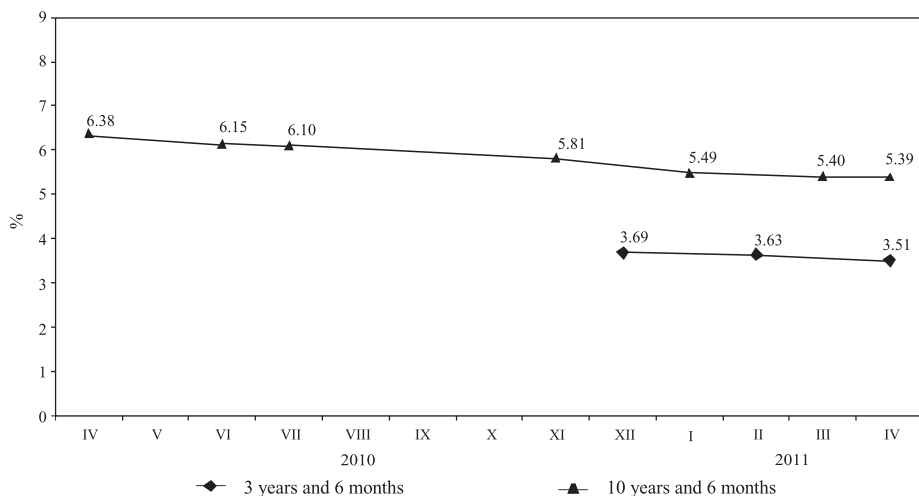
In the review month the yield attained in the primary market broadly reflected demand for and preferences in instruments with various maturities in the government securities market. The yield of the issue with a maturity of ten and a half years (BG2040011210) declined compared to the previous opening in March, reaching 5.39 per cent, while that of the issue with a maturity of 3 years and 6 months came to 3.51 per cent (Charts 3, 4 and 5).

Prices of Issues Sold *per* BGN 100 Nominal Value

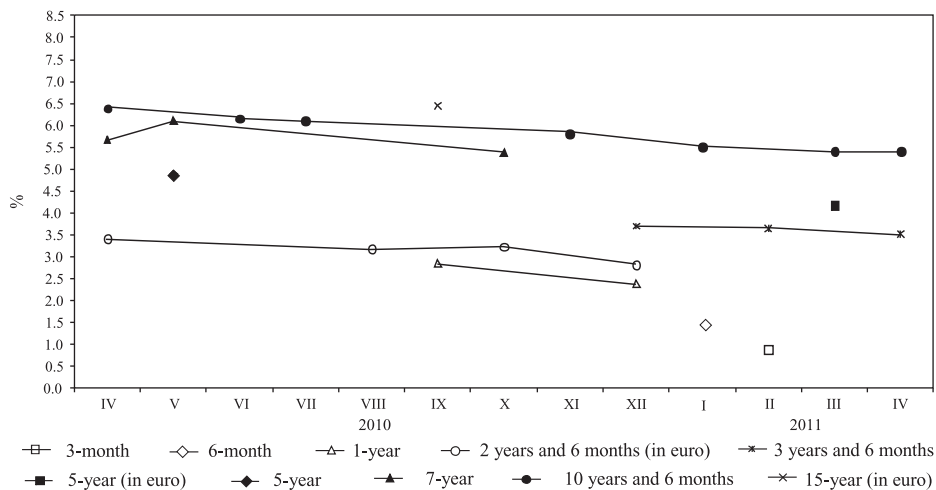
	MARCH 2011		APRIL 2011	
	5 years BG2030011113*	10 years and 6 months BG2040011210	3 years and 6 months BG2030110113	10 years and 6 months BG2040011210
Minimum	99.42	97.08	99.61	97.19
Average-weighted	99.52	97.36	99.90	97.46
Maximum	99.92	97.61	100.18	97.80

* Denominated in euro.

Dynamics of the Average Annual Yield of Primary Market Government Securities



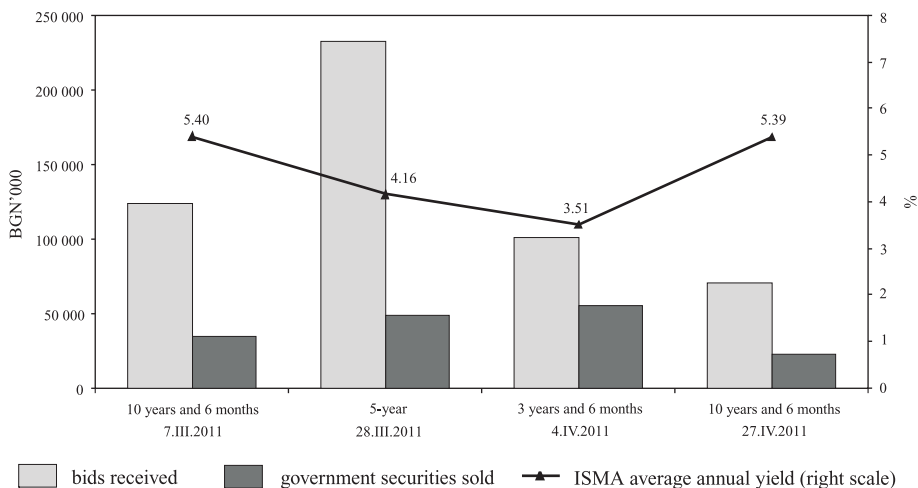
Yield of Primary Market Government Securities by Type



Note: Effective annual yield.

Chart 5

Yield and Sales of Government Securities



Note: The above dates indicate the auction dates.
The issues of government securities with a maturity of 3 years and 6 months, 5 years and 10 years and 6 months are tap issues.

Chart 6

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

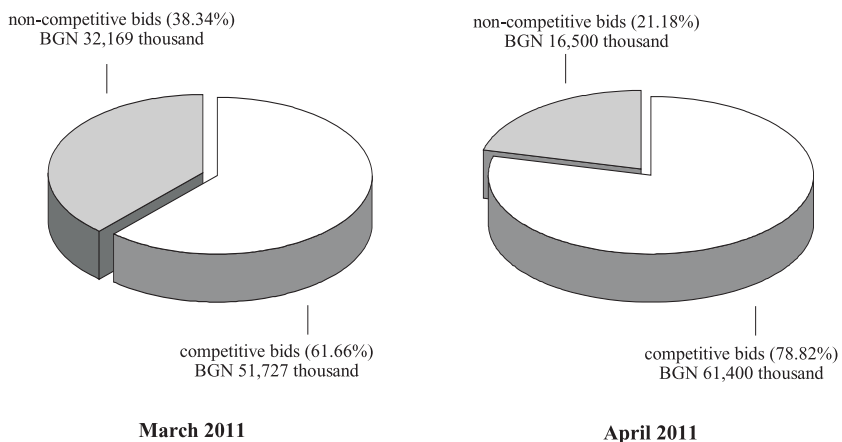
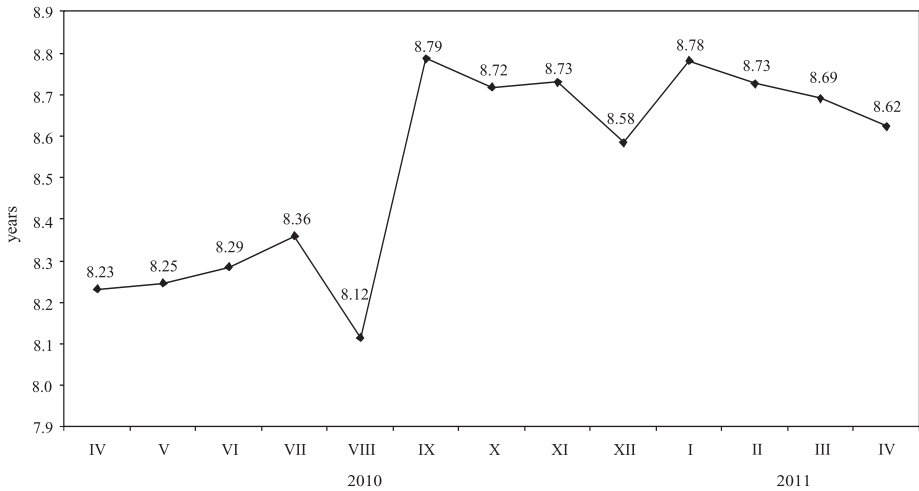


Chart 7

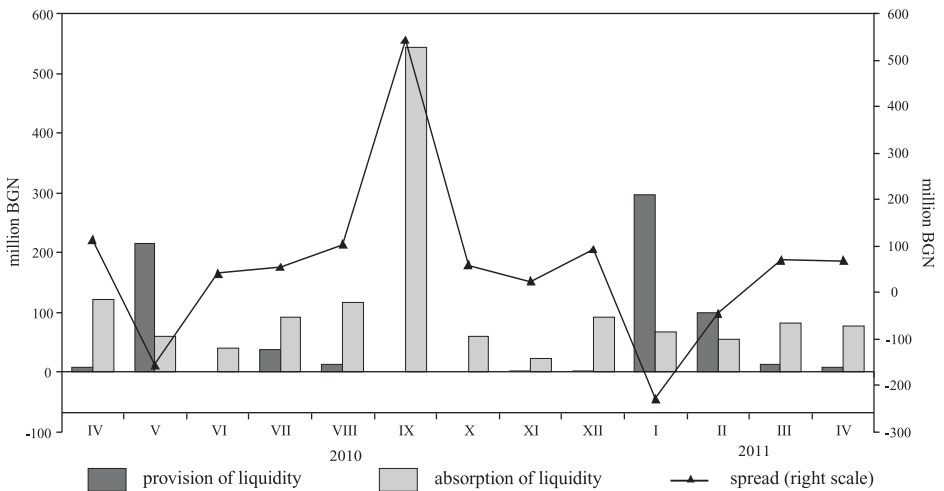
Average Term of Outstanding Government Securities Issues by Year



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 June 2011

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
			1	2	3
ZUNK Bonds Target issues					
	6	7	8	9	10
Bills Bonds Target issues					
	13	14	15	16	17
Bills Bonds Target issues					
	20	21	22	23	24
Bills Bonds Target issues			2 150.34		
	27	28	29	30	
Bills Bonds Target issues					

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

Calendar of Government Securities Issues in June 2011

(BGN)

Auction date	Payment date	Issue date	Maturity date	Issue term	Currency	Scheduled volume
6.06.2011	8.06.2011	22.12.2010	22.06.2014	3 years and	BGN	50 000 000
20.06.2011	22.06.2011	19.01.2011	19.07.2021	6 months 10 years and	BGN	50 000 000
TOTAL Bonds				6 months		100 000 000 100 000 000

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

By end-April 2011 domestic government debt totalled BGN 3,870,445.4 thousand in nominal terms. The share of government securities issues in total debt was 93.8 per cent (BGN 3,632,017.3 thousand) and that of government securities issued for structural reform 6.2 per cent (BGN 238,428.0 thousand) (Chart 9).

Government securities issued since early 2011 amounted to BGN 286,795.8 thousand. As a result of government securities issues and effected payments over the review month the shares of government securities with a maturity of three years and six months and ten years and six months increased to 3.4 per cent and 11.4 per cent respectively at the expense of the other government securities, whose shares saw a decrease (Chart 10). Government securities issued for structural reform amounted to BGN 238,428.0 thousand by the end of the review period.

The debt currency structure experienced a slight change in April (Chart 11). The share of government securities in levs increased to 68.2 per cent, while the shares of government securities in euro and in US dollars decreased on the previous month to 29.2 per cent and 2.7 per cent respectively. Long-term government securities decreased to 67.1 per cent at the expense of medium-term government securities which went up to 28 per cent. Short-term government securities occupied 4.9 per cent (Chart 12). Government securities with fixed interest coupons comprised 93.8 per cent and those with floating interest coupons 6.2 per cent. Compared with the previous month, the volume of debt with a residual term of up to one year increased to 14.7 per cent, and that of more than ten years to 14.5 per cent respectively. Debt with a residual term of one to five years and that of five to ten years decreased to 33.3 per cent and 37.5 per cent respectively (Chart 14).

Since early-2010 interest and discounts paid on government securities issued on the domestic market totalled BGN 85,557.1 thousand, including BGN 84,502.2 thousand on government securities issues, or 98.8 per cent of the total repaid interest and discounts (Chart 16). Interest paid on ten-year bonds occupied the largest share at 32.8 per cent, followed by interest payments on five-year bonds at 25.6 per cent (Chart 15).

Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2010	Change in 2011		Amount as of 30 April 2011
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUES				
1. Government securities issued in 2002	84 920.0	-	1 700.4	83 219.6
1.1. Long-term	84 920.0	-	1 700.4	83 219.6
10-year	84 920.0	-	1 700.4	83 219.6
2. Government securities issued in 2003	295 583.0	-	527.7	295 055.3
2.1. Long-term	295 583.0	-	527.7	295 055.3
10-year	100 000.0	-	527.7	99 472.3
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	-	80 000.0	80 000.0
3.1. Long-term	160 000.0	-	80 000.0	80 000.0
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	95 000.0	-	1 473 146.7
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	95 000.0	-	421 357.1
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	95 000.0	-	125 000.0

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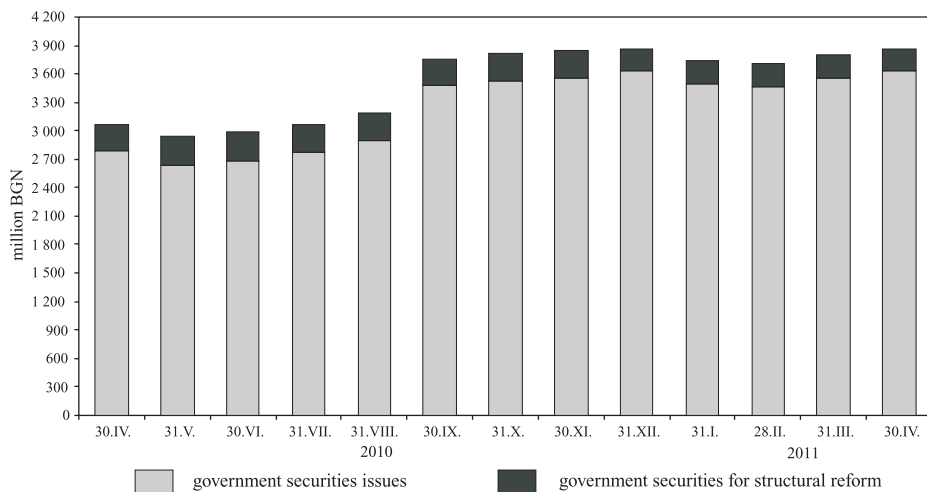
(BGN'000)

Structure	Amount as of 31 Dec. 2010	Change in 2011		Amount as of 30 April 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	-	191 795.8	-	191 795.8
10.1. Short-term	-	40 000.0	-	40 000.0
3-month	-	15 000.0	-	15 000.0
6-month	-	25 000.0	-	25 000.0
10.2. Medium-term	-	48 895.8	-	48 895.8
5-year	-	48 895.8	-	48 895.8
EUR-denominated (lev equivalent)	-	48 895.8	-	48 895.8
10.3. Long-term	-	102 900.0	-	102 900.0
10 years and 6 months	-	102 900.0	-	102 900.0
TOTAL (I)	3 652 449.7	286 795.8	307 228.1	3 632 017.3
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			103 025.4
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			238 428.0
DOMESTIC GOVERNMENT DEBT, TOTAL	3 934 157.8			3 870 445.4

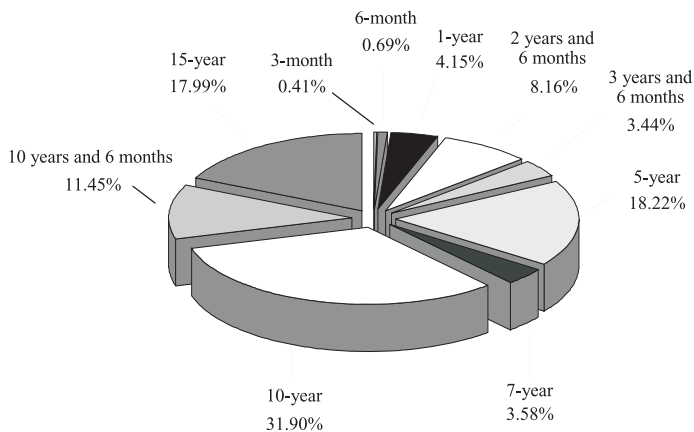
Notes: 1. Data at nominal value.

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

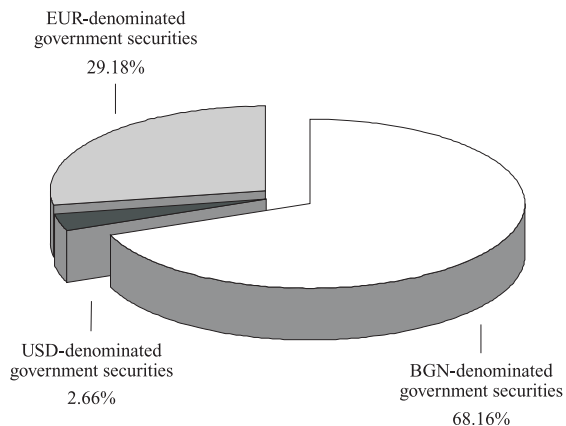


Outstanding Government Securities Issues as of 30 April

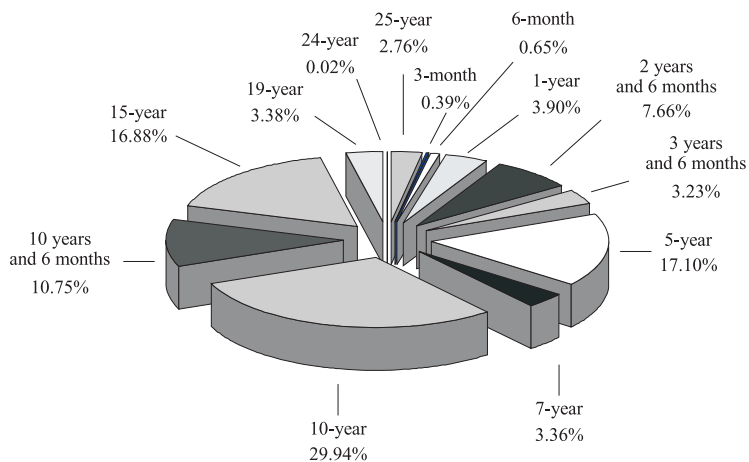


Note: The average-weighted maturity of government securities issues is 8 years and 7 months. It is calculated on the basis of the original maturity of above issues.

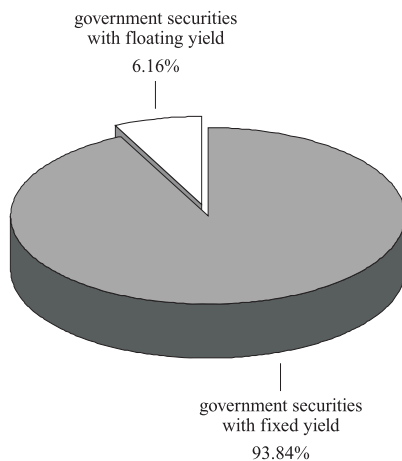
Currency Structure of Outstanding Government Securities as of 30 April



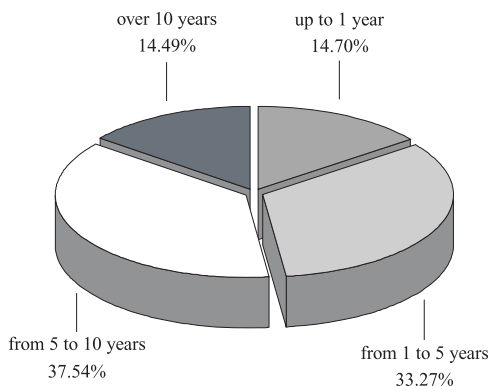
Maturity Structure of Outstanding Government Securities as of 30 April



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



Residual Maturity of Domestic Government Debt as of 30 April



Expenditure on Domestic Government Debt between 1 January and 30 April 2011

(BGN'000)

Debt structure	Amount of repaid interest (discount)
I. DEBT ON GOVERNMENT SECURITIES ISSUES	
1. Government securities issued in 2002	3 326.5
1.1. Long-term	3 326.5
10-year	3 326.5
2. Government securities issued in 2003	9 242.0
2.1. Long-term	9 242.0
10-year	3 390.5
15-year	5 851.4
3. Government securities issued in 2004	5 053.3
3.1. Long-term	5 053.3
7-year	2 956.2
10-year	2 097.1
4. Government securities issued in 2005	3 213.7
4.1. Long-term	3 213.7
10-year	3 213.7
5. Government securities issued in 2006	12 013.9
5.1. Medium-term	9 014.5
5-year	9 014.5
5.2. Long-term	2 999.5
10-year	2 999.5
6. Government securities issued in 2007	11 304.7
6.1. Medium-term	5 948.5
5-year	5 948.5
6.2. Long-term	5 356.2
10-year	5 356.2
7. Government securities issued in 2008	5 639.2
7.1. Medium-term	1 816.8
5-year	1 816.8
7.2. Long-term	3 822.4
10-year	3 822.4
8. Government securities issued in 2009	9 157.0
8.1. Medium-term	5 226.9
5-year	5 226.9
8.2. Long-term	3 930.2
10-year	3 930.2
9. Government securities issued in 2010	26 100.1
9.1. Medium-term	2 203.4
2 years and 6 month	2 987.9
3 years and 6 month	- 784.5
9.2. Long-term	23 896.7
7-year	2 949.0
10 years and 6 month	7 892.1
15-year	13 055.6
10. Government securities issued in 2011	- 548.2
10.1. Long-term	- 548.2
10 years and 6 month	- 548.2
TOTAL (I)	84 502.2

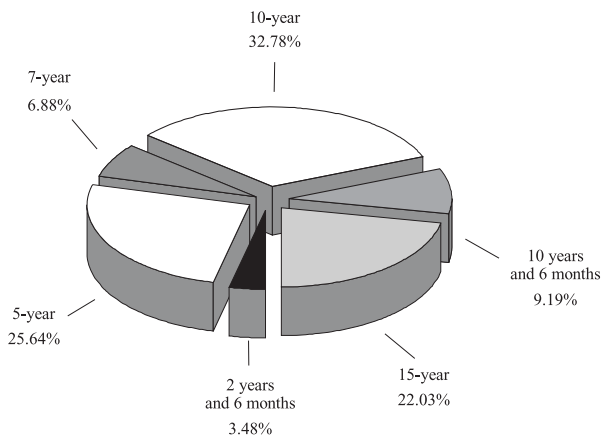
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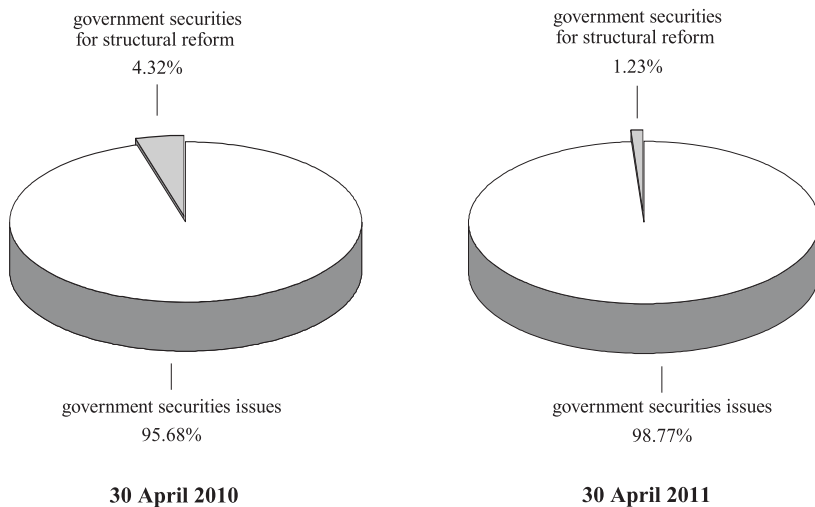
(BGN'000)

Debt structure	Amount of repaid interest (discount)
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM	
A. Debt on government securities issued to settle non-performing loans of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 244 of 1991	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	1 052.6
lev bonds	3.1
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)	1 055.0
TOTAL (II)	1 055.0
EXPENDITURE ON DOMESTIC GOVERNMENT DEBT, TOTAL	85 557.1

Structure of Expenditure on Government Securities Issues as of 30 April



Structure of Expenditure on Domestic Government Debt



By end-April external government debt totalled EUR 3270.3 million in nominal terms.

Since the year start external financing came to BGN 79,928.1 thousand. Over the same period payments on the debt totalled BGN 277,711.2 thousand, including principal payments of BGN 75,391.9 thousand and interest payments of BGN 202,319.2 thousand. In April payments were made mainly to the World Bank BGN 35 611.2 thousand followed by payments on on government investment loans – BGN 22,931.3 thousand, and to the Paris Club – BGN 12,314.3 thousand. Interest was paid mainly on bonds (BGN 185,714.7 thousand), on government investment loans (BGN 8673.4 thousand) and on loans to the World Bank (BGN 3349.5 thousand).

Over the review month 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 23.2 per cent and 4.1 per cent respectively. The share of euro-denominated debt increased to 72.7 per cent by end-April. The interest rate structure also changed. Debt with floating interest rates reached 28.6 per cent and that with fixed interest rates – 71.4 per cent. The average-weighted residual term to maturity of the external debt was seven years and ten months.

In the structure of the external debt by type of creditor, global bonds occupied the largest share at 47.4 per cent, followed by government investment loans at 25.4 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 2.9 per cent, 1.6 per cent and 0.2 per cent respectively.

External Government Debt

Structure	as of 31.XII. 2010	as of 31.I. 2011	as of 28.II. 2011	as of 31.III. 2011	as of 30.IV. 2011
(million EUR)					
I. Bonds	1 636.5	1 611.9	1 603.7	1 583.1	1 549.5
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5	818.5	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	818.0	793.4	785.3	764.7	731.1
II. Loans	1 737.0	1 733.8	1 732.7	1 736.4	1 720.8
1. Paris Club	100.7	100.7	100.7	94.4	94.4
2. World Bank	758.7	757.6	757.4	747.4	737.6
2.1. World Bank	730.3	730.3	730.3	721.2	712.1
2.2. JBIC (JEXIM)	28.4	27.3	27.2	26.1	25.5
3. European Union	52.4	52.4	52.4	52.4	52.4
3.1. European Investment Bank	52.4	52.4	52.4	52.4	52.4
4. Government investment loans	815.7	813.6	814.9	835.0	829.3
4.1. World Bank	210.6	213.2	218.1	217.3	217.3
4.2. European Investment Bank	440.2	440.3	438.7	463.7	461.9
4.3. Other	164.8	160.2	158.0	154.0	150.1
5. Called government guarantees	9.5	9.4	7.2	7.1	7.1
5.1. World Bank	9.5	9.4	7.2	7.1	7.1
EXTERNAL GOVERNMENT DEBT	3 373.5	3 345.7	3 336.4	3 319.5	3 270.3

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

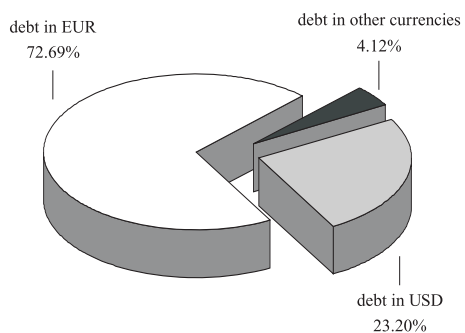
New External Financing and External Government Debt Payments as of 30 April

(BGN'000)

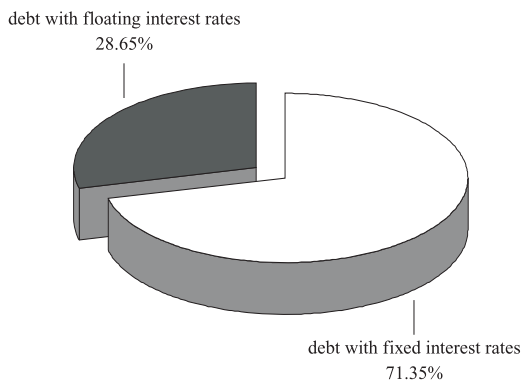
Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	79 928.1	75 391.9	202 319.2
I. Bonds	-	-	185 714.7
1. EUR-denominated Bulgarian global bonds maturing in 2013	-	-	120 058.4
2. USD-denominated Bulgarian global bonds maturing in 2015	-	-	65 656.3
II. Loans	79 928.1	75 391.9	16 604.6
1. Paris Club	-	12 314.3	3 349.5
2. World Bank	-	35 611.2	4 425.1
2.1. World Bank	-	35 611.2	4 425.1
2.2. JBIC (JEXIM)	-	-	-
3. European Union	-	-	-
3.1. European Investment Bank	-	-	-
4. Other	-	-	-
5. Government investment loans	79 928.1	22 931.3	8 673.4
5.1. World Bank	15 063.5	1 580.0	172.0
5.2. European Investment Bank	64 542.4	16 509.2	6 884.5
5.3. EBRD	-	-	-
5.4. Other	322.2	4 842.1	1 616.8
6. Called government guarantees	-	4 535.2	156.6
6.1. World Bank	-	4 535.2	156.6
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.

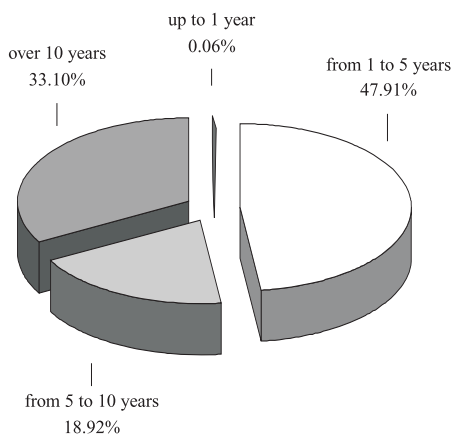
Currency Composition of the External Government Debt as of 30 April



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

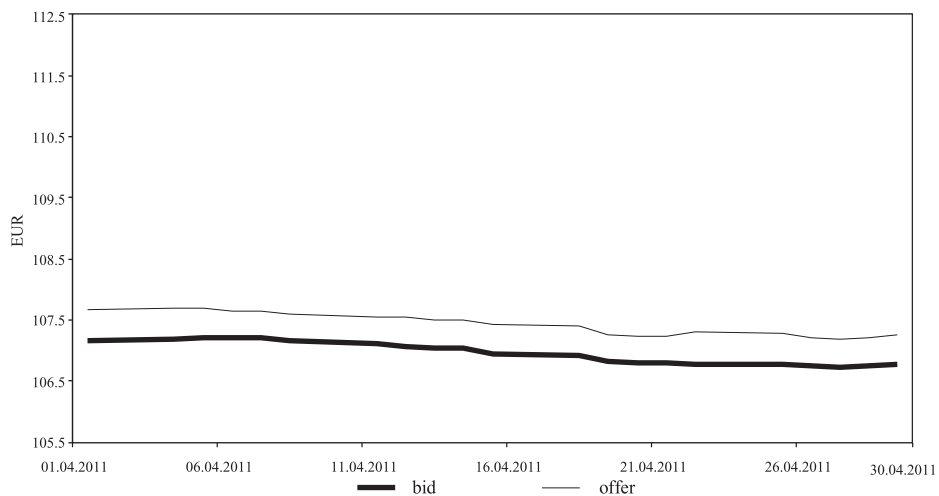


Residual Maturity of the External Government Debt as of 30 April



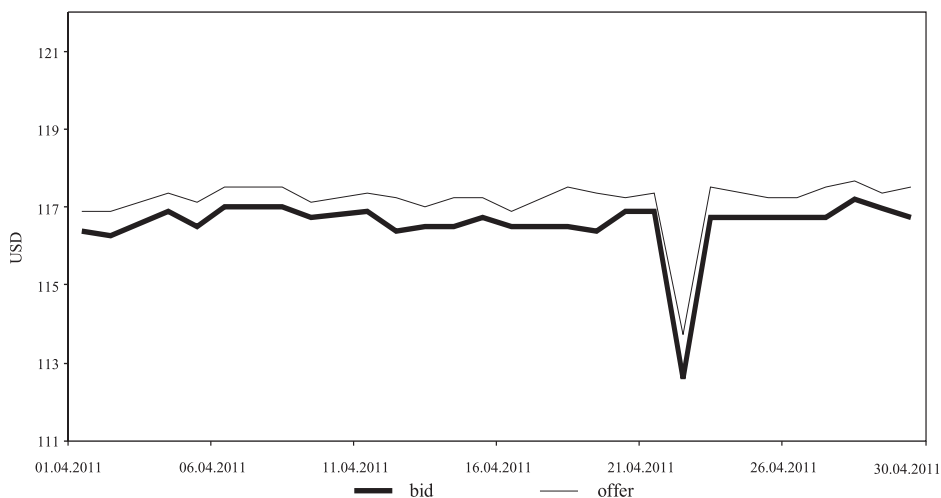
Note: The average-weighted residual maturity of the external government debt is 7 years and 10 months.

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



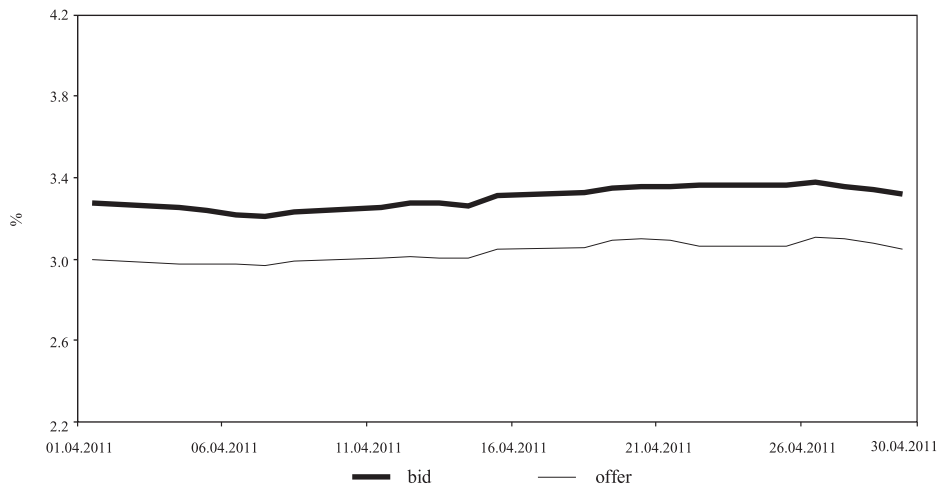
Source: Bloomberg.

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



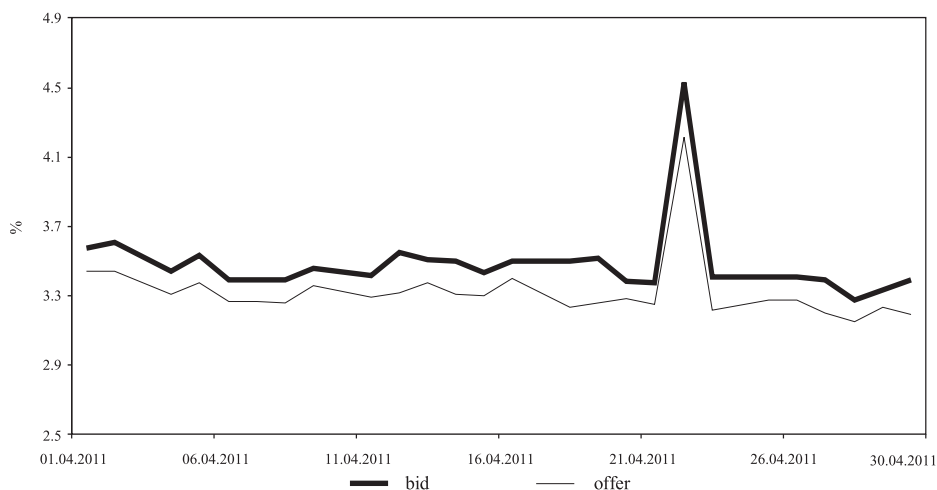
Source: Bloomberg.

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-April 2010 government debt totalled EUR 5249.2 million in nominal terms, including domestic debt of EUR 1978.9 million and external debt of EUR 3270.3 million. In nominal terms, government debt posted a decrease of some EUR 11.8 million on the end of the previous month. This was mainly due to valuation adjustments and to a lesser extent to the repayments made over the review month.

By end-April the *government debt to GDP* ratio came to 13.6 per cent: up 0.1 percentage point on the previous month (Chart 24). The ratios of domestic and external government debts accounted for 5.1 per cent and 8.5 per cent respectively.

Domestic government debt occupied 37.7 per cent and external government debt 62.3 per cent in the debt structure (Chart 25).

By end-April debt in US dollars reached 15.5 per cent, in euro 56.3 per cent, in levs 25.7 per cent and in other currencies 2.6 per cent (Chart 26).

In the structure of the debt by type of creditor, domestic debt (government securities) occupied the largest relative share at 37.7 per cent, followed by global bonds at 29.5 per cent, government investment loans at 15.8 per cent and obligations to the World Bank at 14.1 per cent (Chart 27).

By end-April the debt interest rate structure also experienced changes: the share of debt with fixed interest rates reached 79.8 per cent and that of debt with floating interest rates comprised 20.2 per cent (Chart 28).

Government debt payments in April amounted to BGN 33.9 million (Chart 29). Since early 2011 payments in levs dominated the currency structure of debt payments (BGN 395.2 million), followed by payments in euro (recalculated in levs: BGN 222.2 million). Debt payments in US dollars totalled BGN 74.4 million (Chart 30).

Government Debt Amount

Structure	as of 31.XII. 2010	as of 31.I. 2011	as of 28.II. 2011	as of 31.III. 2011	as of 30.IV. 2011
(million EUR)					
Domestic government debt	2 011.5	1 914.6	1 900.1	1 941.5	1 978.9
I. Debt on government securities issues	1 867.5	1 788.2	1 774.3	1 817.2	1 857.0
II. Government securities issued for structural reform	144.0	126.4	125.8	124.3	121.9
External government debt	3 373.5	3 345.7	3 336.4	3 319.5	3 270.3
I. Bonds	1 636.5	1 611.9	1 603.7	1 583.1	1 549.5
1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5	818.5	818.5	818.5
2. USD-denominated Bulgarian global bonds maturing in 2015	818.0	793.4	785.3	764.7	731.1
II. Government loans	1 737.0	1 733.8	1 732.7	1 736.4	1 720.8
1. Paris Club	100.7	100.7	100.7	94.4	94.4
2. World Bank	758.7	757.6	757.4	747.4	737.6
2. 1. World Bank	730.3	730.3	730.3	721.2	712.1
2. 2. JBIC (JEXIM)	28.4	27.3	27.2	26.1	25.5
3. European Union	52.4	52.4	52.4	52.4	52.4
3.1. European Investment Bank	52.4	52.4	52.4	52.4	52.4
4. Government investment loans	815.7	813.6	814.9	835.0	829.3
5. Called government guarantees	9.5	9.4	7.2	7.1	7.1
Debt, total	5 385.0	5 260.3	5 236.5	5 261.0	5 249.2
Debt/GDP (%)	14.9	13.6	13.5	13.7	13.6
Domestic government debt/GDP (%)	5.6	5.0	4.9	5.0	5.1
External government debt/GDP (%)	9.4	8.7	8.6	8.7	8.5

Notes: 1. Debt at nominal value.

2. Revised GDP data for 2010: BGN 70,474 million. GDP projection for 2011: BGN 75,575 million.

3. Debt is recalculated in euro based on 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

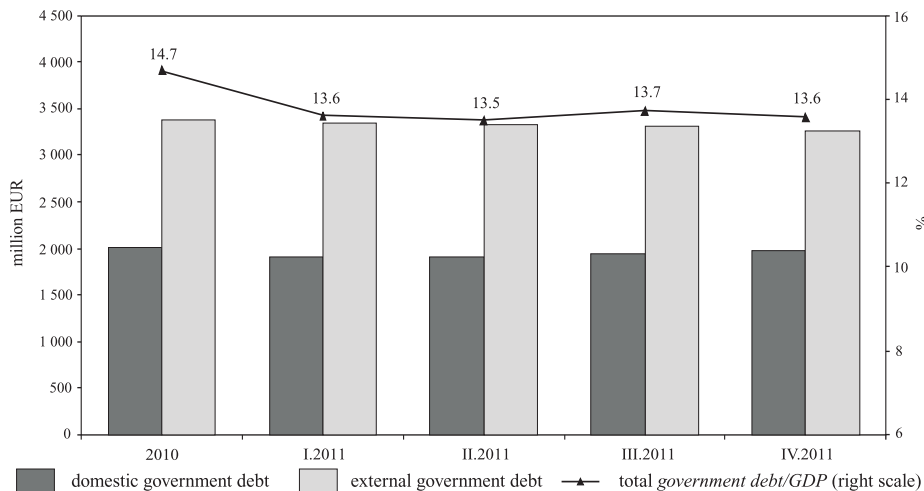
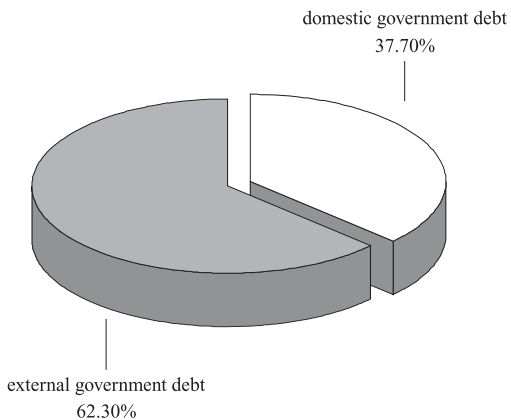
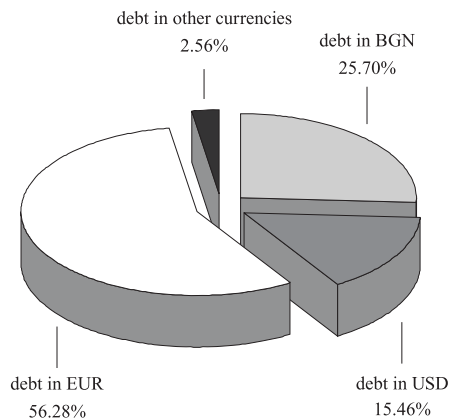


Chart 25

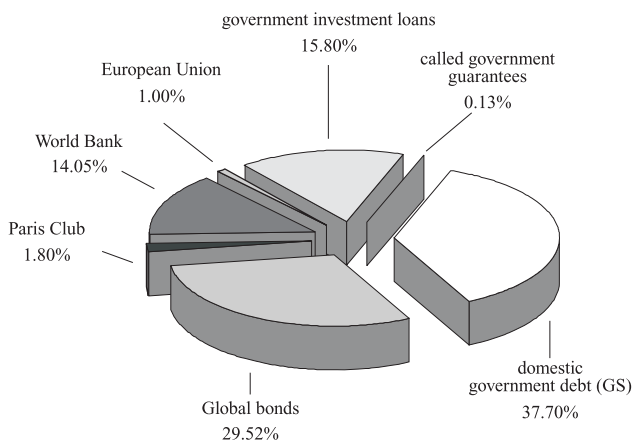
Government Debt Structure as of 30 April



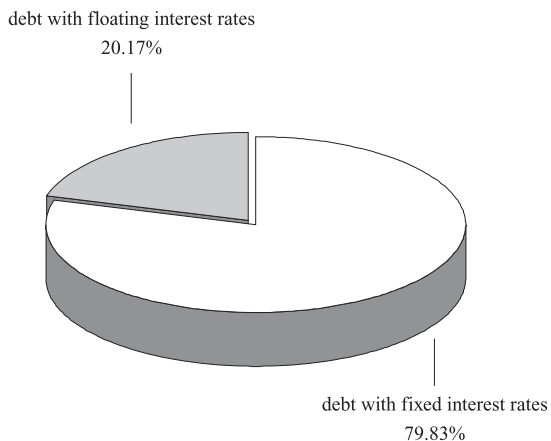
Government Debt Currency Structure as of 30 April



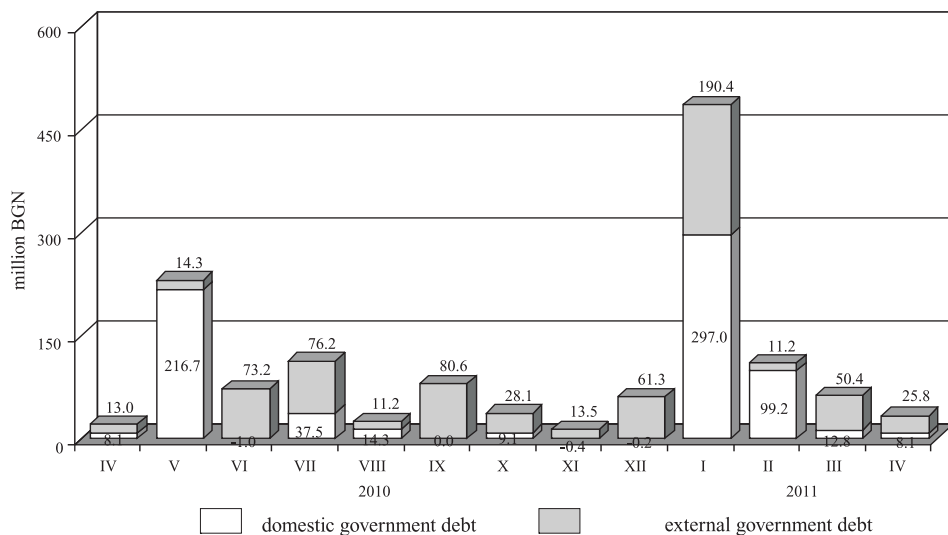
Government Debt Structure by Creditor as of 30 April



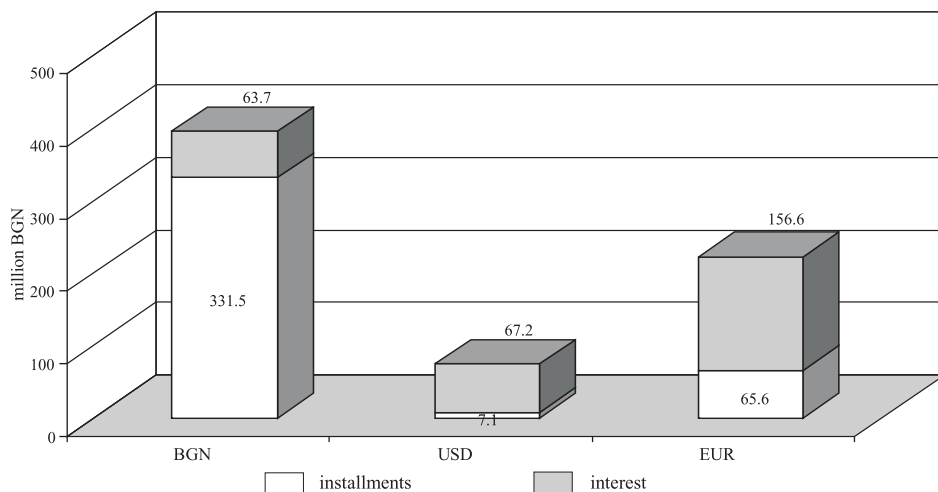
Government Debt Interest Rate Structure as of 30 April



Government Debt Payments



Government Debt Payments by Type of Currency as of 30 April



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

(BGN'000)

Government securities type	as of 31.XII. 2010	as of 31.I. 2011	as of 28.II. 2011	as of 31.III. 2011
Government securities issues				
– in BGN	30 679.3	55 268.8	36 602.8	38 525.9
– in EUR	12 609.4	36 197.5	17 531.5	17 909.5
	18 069.9	19 071.3	19 071.3	20 616.4
Government securities issued for structural reform	1 006.8	894.3	894.2	893.8
– in EUR	989.8	879.7	879.7	879.7
– in USD	17.0	14.6	14.5	14.1
Total	31 686.1	56 163.1	37 496.9	39 419.7

Government Securities Issued in International Markets and Held by Residents

(million EUR)

Government securities type	as of 31.XII. 2010	as of 31.I. 2011	as of 28.II. 2011	as of 31.III. 2011
Eurobonds				
Global bonds	656.7	752.8	752.6	735.5
– in EUR	418.2	522.4	520.4	515.5
– in USD	238.4	230.4	232.2	220.0
Total	656.7	752.8	752.6	735.5

By end-April 2011 government guaranteed debt totalled EUR 581.0 million in nominal terms, posting a decrease of some EUR 9.2 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 1.5 per cent.

Amounts utilized since early 2011 came to BGN 4076.7 thousand, while payments on the debt totalled BGN 46,499.1 thousand, including principal payments of BGN 37,534.4 thousand and interest payments of BGN 8964.8 thousand.

Over the review month the currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-April the share of euro-denominated debt reached 44.5 per cent, that in other currencies was 51.4 per cent, and in US dollars – 4.1 per cent (Chart 31).

In April government guaranteed debt interest rate structure also experienced changes: debt with fixed interest rates reached 58.9 per cent and debt with floating interest rates comprised 41.1 per cent (Chart 32).

In the structure of government guaranteed debt by sector, *energy* occupied the largest relative share (67.8 per cent), followed by *transport* (22.7 per cent) and *other industries* (9.5 per cent) (Chart 33).

Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2010	as of 31.I. 2011	as of 28.II. 2011	as of 31.III. 2011	as of 30.IV. 2011
Government guaranteed debt	635.6	620.5	617.3	590.3	581.0
I. Domestic government guaranteed debt	-	-	-	-	-
II. External government guaranteed debt	635.6	620.5	617.3	590.3	581.0
1. World Bank	52.0	51.4	51.2	50.7	49.6
2. European Investment Bank	2.8	2.9	2.9	2.9	2.9
3. EBRD	23.8	23.8	23.3	21.3	21.3
4. Other	557.0	542.4	539.9	515.4	507.2
Government guaranteed debt/GDP (%)	1.8	1.6	1.6	1.5	1.5

Notes: 1. Debt at nominal value.

2. Debt is recalculated in euro based on 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 30 April

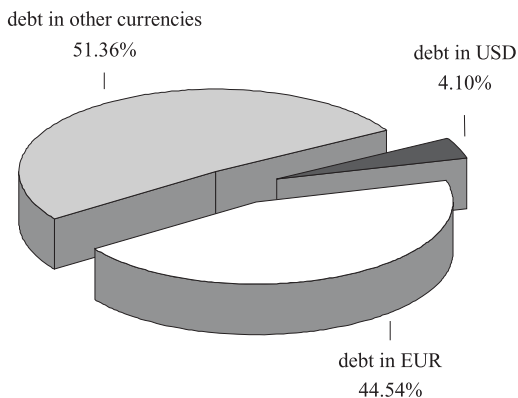
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	-	-	-
II. External government guaranteed debt	4 076.7	37 534.4	8 964.8
1. World Bank	-	388.0	27.4
2. European Investment Bank	-	-	16.5
3. EBRD	-	4 870.9	502.0
4. Other	4 076.7	32 275.4	8 418.8
Government guaranteed debt	4 076.7	37 534.4	8 964.8

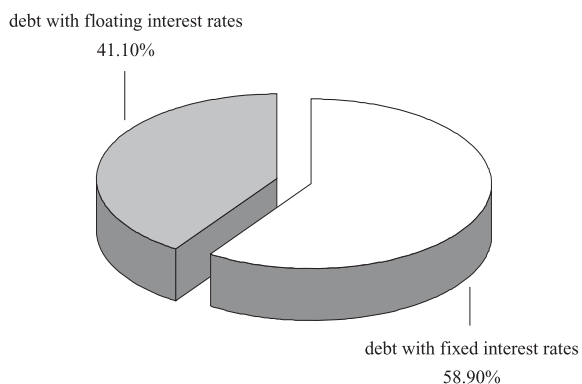
Notes: 1. The lev equivalent of new financing and effected payments is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.
2. Preliminary data.

Chart 31

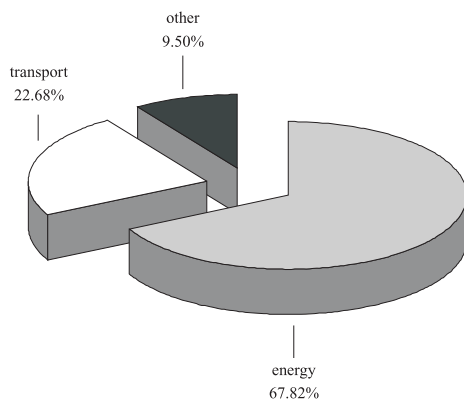
Government Guaranteed Debt Currency Structure as of 30 April



Government Guaranteed Debt Interest Rate Structure as of 30 April



Government Guaranteed Debt by Sector as of 30 April



Municipal Debt and Municipal Guarantees Amount

(BGN)

Structure	2010 as of 31.XII.	2011 as of 31.I.	2011 as of 28.II.	2011 as of 31.III.
I. Domestic municipal debt and municipal guarantees (1+2)	357 550 305.00	346 983 065.00	343 755 137.00	338 087 011.00
<i>1. Municipal debt (1.1+1.2+1.3+1.4+1.5+1.6+1.7)</i>	<i>357 051 185.00</i>	<i>346 502 124.00</i>	<i>343 282 181.00</i>	<i>337 625 110.00</i>
1.1. Government securities issues (at nominal value as of corresponding period)	78 493 434.00	78 297 851.00	78 297 851.00	78 297 851.00
1.2. Debt under municipal land contracts	265 628 045.00	255 403 650.00	252 274 880.00	246 645 570.00
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	7 186 971.00	7 186 971.00	7 186 971.00	7 186 971.00
1.7. Obligations under commercial loan	2 578 189.00	2 552 294.00	2 526 399.00	2 591 074.00
1.8. Financial leasing contracts of over two years	3 164 546.00	3 061 358.00	2 996 080.00	2 903 644.00
<i>2. Municipal guarantees</i>	<i>499 120.00</i>	<i>480 941.00</i>	<i>472 956.00</i>	<i>461 901.00</i>
II. External municipal debt and municipal guarantees (1+2)	466 482 686.00	457 525 907.00	455 867 747.00	447 263 242.00
<i>1. Municipal debt (1.1+1.2+1.3) in original currency</i>	<i>466 482 686.00</i>	<i>457 525 907.00</i>	<i>455 867 747.00</i>	<i>447 263 242.00</i>
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-
1.2. Debt under municipal loan contracts (lev equivalent)	466 482 686.00	457 525 907.00	455 867 747.00	447 263 242.00
in USD	1 990 000.00	1 990 000.00	1 990 000.00	1 860 000.00
in JPY	12 815 700 985.00	12 821 214 027.00	12 827 102 080.00	12 830 478 999.00
in EUR	118 609 422.00	118 499 404.00	118 389 386.00	118 279 368.00
1.3. Callable municipal guarantees (in original currency)	-	-	-	-
<i>2. Municipal guarantees (lev equivalence)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
III. Municipal debt and municipal guarantees, total (I+II)	824 032 991.00	804 508 972.00	799 622 884.00	785 350 253.00

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 land 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 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 loan 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*.

4. Debt recalculation in levs 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	2010 as of 31.XII.	2011 as of 31.I.	2011 as of 28.II.	2011 as of 31.III.
Domestic debt	19 271.9	19 246.2	19 237.8	19 216.3
I. National Insurance Institute	19 271.9	19 246.2	19 237.8	19 216.3
1. Other*	19 271.9	19 246.2	19 237.8	19 216.3
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.

(million EUR)

Structure	2010 as of 31.XII.	2011 as of 31.I.	2011 as of 28.II.	2011 as of 31.III.
I. Consolidated government debt	5 806.1	5 671.4	5 645.1	5 662.3
1. Central government debt	5 385.0	5 260.3	5 236.5	5 261.0
2. Social security funds debt	0.0	0.0	0.0	0.0
3. Municipal debt	421.1	411.1	408.6	401.3
Consolidated government debt/GDP (%)	16.1	14.7	14.6	14.7

- Notes:**
1. Government debt securities are reported at nominal value.
 2. Revised GDP data for 2010: BGN 70,474 million. GDP projection for 2011: BGN 75,575.0 million.
 3. Debt recalculation in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev 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 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 Bulgaria under the Sofia underground construction project launched by the Sofia Municipality represents an external municipal debt and is reported under 2. *External municipal debt and municipal and 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

3-month government securities

Issue No.	BG3010111006	
	First opening	Total for the issue
Auction date	07.02.2011	
Issue date	09.02.2011	09.02.2011
Maturity date	09.05.2011	09.05.2011
Nominal value of the offer (BGN'000)	15 000.00	15 000.00
Total nominal value of the bids received (BGN'000)	43 500.00	43 500.00
Total nominal value of the bids approved (BGN'000)	15 000.00	15 000.00
Average price of the bids approved per BGN 100 (%)	99.79	99.79
Interest rate	0.00	0.00
Bid-to-cover ratio	2.90	2.90
Average annual yield (%)	0.85	0.85

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	3.82
Average annual yield (%)	3.43	3.38	3.15	3.19	2.77	3.22

* The issue is denominated in euro, as well as all related values.

3 years and 6 months government securities

Issue No.	BG2030110113			Total for the issue
	First opening	Second opening	Third opening	
Auction date	20.12.2010	21.02.2011	04.04.2010	
Issue date	22.12.2010	22.12.2010	22.12.2010	22.12.2010
Maturity date	22.06.2014	22.06.2014	22.06.2014	22.06.2014
Nominal value of the offer (BGN'000)	30 000.00	40 000.00	55 000.00	125 000.00
Total nominal value of the bids received (BGN'000)	90 350.00	98 450.00	100 800.00	289 600.00
Total nominal value of the bids approved (BGN'000)	30 000.00	40 000.00	55 000.00	125 000.00
Average price of the bids approved per BGN 100 (%)	99.31	99.53	99.90	99.64
Interest rate	3.45	3.45	3.45	3.45
Bid-to-cover ratio	3.01	2.46	1.83	2.44
Average annual yield (%)	3.69	3.63	3.51	3.59

5-year government securities

Issue No.	BG2030007111						
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Seventh opening
Auction date	22.01.2007	05.03.2007	21.05.2007	23.07.2007	24.09.2007	26.11.2007	11.05.2009
Issue date	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007
Maturity date	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00	30 000.00	35 000.00
Total nominal value of the bids received (BGN'000)	101 600.00	94 000.00	88 950.00	92 402.20	72 650.00	43 350.00	38 475.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00	30 000.00	35 000.00
Average price of the bids approved per BGN 100 (%)	99.22	99.71	98.29	97.55	97.96	96.97	95.90
Interest rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	2.90	3.13	3.56	2.64	2.91	1.45	1.10
Average annual yield (%)	4.22	4.11	4.46	4.66	4.57	4.87	5.74

(continued)

Issue No.	BG2030007111 (continued)				BG2030007111*	
	Eighth opening	Ninth opening	Tenth opening	Total for the issue	First opening	Total for the issue
Auction date	13.07.2009	23.11.2009	07.12.2009		28.03.2011	
Issue date	24.01.2007	24.01.2007	24.01.2007	24.01.2007	30.03.2011	30.03.201
Maturity date	24.01.2012	24.01.2012	24.01.2012	24.01.2012	30.03.2016	30.03.2016
Nominal value of the offer (BGN'000/EUR'000)	30 000.00	20 000.00	30 000.00	295 000.00	25 000.00	25 000.00
Total nominal value of the bids received (BGN'000/EUR'000)	43 300.00	49 750.00	90 550.00	715 027.20	118 670.00	118 670.00
Total nominal value of the bids approved (BGN'000/EUR'000)	30 000.00	20 000.00	30 000.00	295 000.00	25 000.00	25 000.00
Average price of the bids approved per BGN/EUR 100 (%)	95.06	99.75	99.89	97.94	99.52	99.52
Interest rate	4.00	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	1.44	2.49	3.02	2.46	4.75	4.75
Average annual yield (%)	6.23	4.17	4.10	4.75	4.16	4.16

* The issue is denominated in euro, as well as all related values.

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	3.16	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.	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	2.69
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	2.51
Average annual yield (%)	7.77	7.97	8.10	8.44	8.08

10-year government securities

Issue No.	BG2040003217		Total for the issue
	First opening	Second opening	
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	2.98
Average annual yield (%)	6.93	6.78	6.87

10-year government securities

Issue No.	BG2040303211		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	3.05
Average annual yield (%)	5.91	6.06	6.00

10-year government securities

Issue No.	BG2040004215					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						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	4.33
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	3.05
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	2.89
Average annual yield (%)	4.85	4.54	4.83	5.27	4.61

10-year government securities

Issue No.	BG2040008216						
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Total for the issue
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	2.54
Average annual yield (%)	5.17	4.78	5.18	6.12	7.19	7.36	5.69

10-year government securities

Issue No.	BG2040009214						
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Total for the issue
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*	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	3.04
Average annual yield (%)	0.00	6.15	6.10	5.81	6.08

* 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	Second opening	Third opening	Total for the issue
Auction date	17.01.2011	7.03.2011	27.04.2011	
Issue date	19.01.2011	19.01.2011	19.01.2011	19.01.2011
Maturity date	19.07.2021	19.07.2021	19.07.2021	19.07.2021
Nominal value of the offer (BGN'000)	45 000.00	35 000.00	25 000.00	105 000.00
Total nominal value of the bids received (BGN'000)	154 220.00	123 750.00	70 950.00	348 920.00
Total nominal value of the bids approved (BGN'000)	45 000.00	35 000.00	25 000.00	105 000.00
Average price of the bids approved per BGN 100 (%)	96.69	97.36	97.46	97.09
Interest rate	5.00	5.00	5.00	5.00
Bid-to-cover ratio	3.43	3.54	2.84	3.27
Average annual yield (%)	5.49	5.26	5.39	5.44

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	4.08	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.

* The issue is denominated in euro, as well as all related values.

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**

ZUNK – Bulgarian abbreviation of the Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990 (LSNC)

* 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 30 April 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 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 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 тел: (+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
12	CORPORATE COMMERCIAL BANK 10 Graf Ignatiev Str., 1000 Sofia tel. (+359 2) 9375606	BGIB 01-03		www.corpbank.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+	17.XII.2010
		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

