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MINISTRY OF FINANCE

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**GOVERNMENT DEBT  
MANAGEMENT**

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## Abbreviations

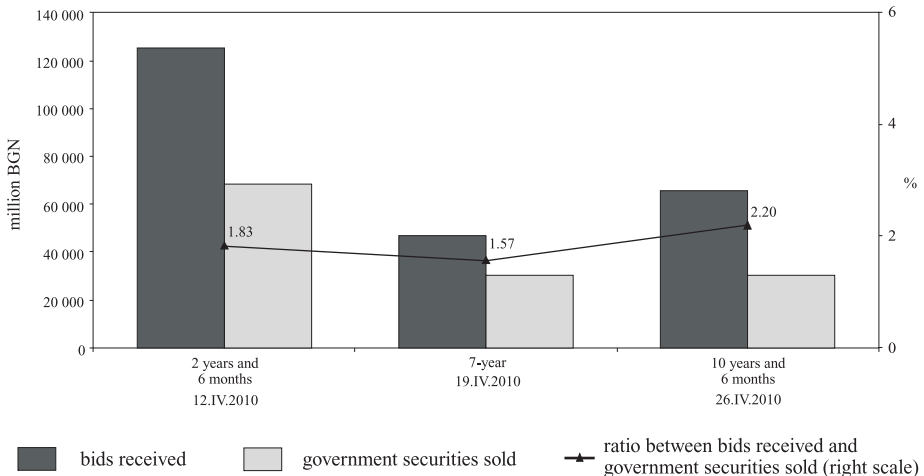
AEAF	<i>Agency for Economic Analyses and Forecasts</i>
BGN	<i>The abbreviation of the Redenominated Bulgarian Lev</i>
BIR	<i>Base Interest Rate</i>
BNB	<i>Bulgarian National Bank</i>
CM	<i>Council of Ministers</i>
CMD	<i>Council of Ministers Decree</i>
CSB	<i>Consolidated State Budget</i>
EBRD	<i>European Bank for Reconstruction and Development</i>
EIB	<i>Economic and Investment Bank</i>
GDP	<i>Gross Domestic Product</i>
GS	<i>Government Securities</i>
IMF	<i>International Monetary Fund</i>
JBIC	<i>Japan Bank for International Cooperation</i>
LBNB	<i>Law on the Bulgarian National Bank</i>
MF	<i>Ministry of Finance</i>
SBL of RB	<i>State Budget Law of the Republic of Bulgaria</i>
SDR	<i>Special Drawing Rights</i>
TFP	<i>Transitional and Final Provisions</i>
ZUNK	<i>Bulgarian abbreviation of the Law on Settlement of Nonperforming Credits Negotiated prior to 30 September 1990 (LSNC)</i>

In April the Ministry of Finance issued through auctions organized by the BNB three government securities issues under Ordinance No. 5, including one medium-term (two years and six months) EUR-denominated tap treasury bonds issue (No. BG2030010115) and two long-term (seven-year and ten years and six months) tap treasury bonds (Nos. BG2040110210 and BG2040010212).

At the auctions primary dealers' bids totalled BGN 238,120.4 thousand: BGN 125,173.1 thousand (EUR 64,000.0 thousand) for government securities with a maturity of two years and six months, BGN 47,047.2 thousand for government securities with a maturity of seven years and BGN 65,900.0 thousand for government securities with a maturity of ten years and six months (Chart 1). Approved bids totalled BGN 128,454.1 thousand: BGN 68,454.1 thousand (EUR 35,000.0 thousand) for government securities with a maturity of two years and six months, BGN 30,000.0 thousand for government securities with a maturity of seven years and BGN 30,000.00 thousand for government securities with a maturity of ten years and six months (Charts 1 and 5). Bid-to-cover ratio of the issues sold in April accounted for 1.86: for two years and six months securities: 1.83, for seven-year securities: 1.57, and for ten years and six months securities: 2.20 (see the appendices). Over the review month the total bid-to-cover ratio

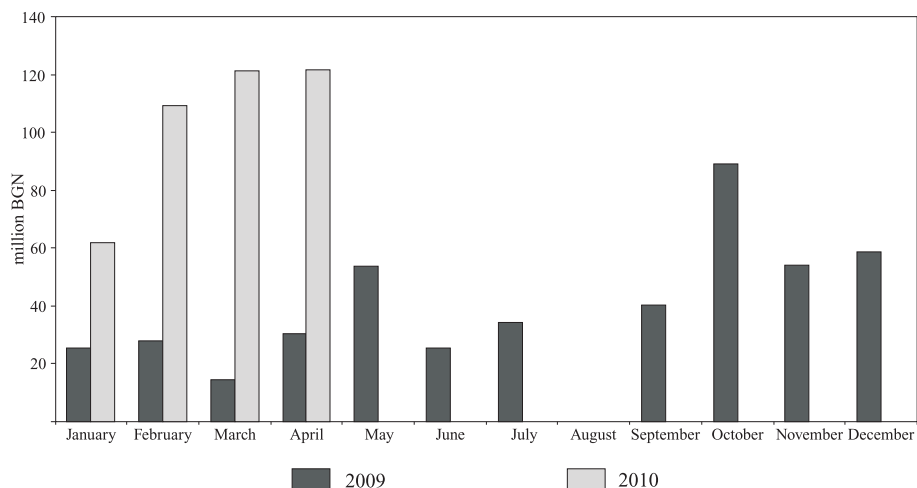
Chart 1

### Bids Received and Government Securities Sold at Auctions



**Note:** The issues of government securities with a maturity of two and a half years, seven years and ten and a half years are tap issues. The above dates indicate the auction dates.

## Sales of Government Securities Issues



of sold issues decreased as a result of the lower interest in long-term treasury bonds shown by primary dealers compared with that in the previous month.

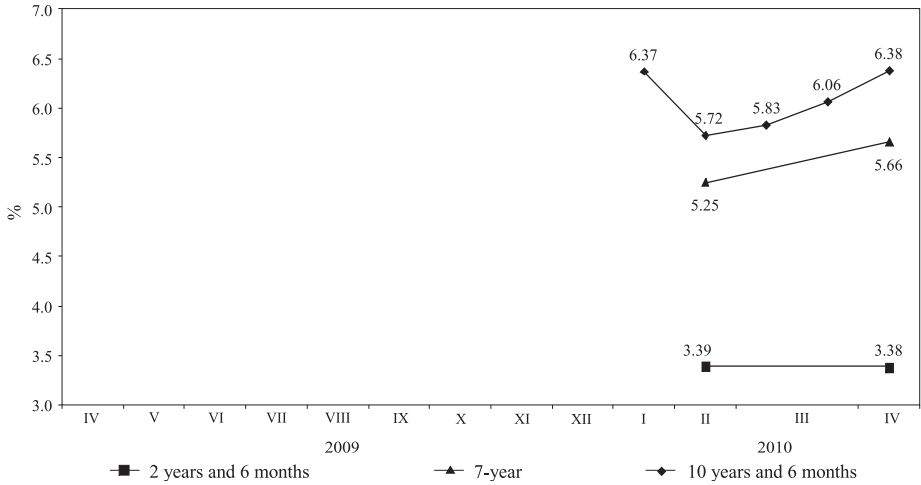
Government securities issued in April increased by BGN 91.3 million on the same period of 2009 (Chart 2). This was due mainly to the greater number of openings of newly issued government debt instruments.

In the review period the yield attained in the primary market broadly reflected demand and preferences in the government securities market for instruments with a various maturity structure. The yield of bonds with a maturity of two years and six months was 3.38 per cent. The yield of the issue with a maturity of ten years and six months (No. BG2040010212) posted an increase compared with the previous opening in March, reaching 6.38 per cent while that of the issue with a maturity of seven years went up to 5.66 per cent (Charts 3, 4 and 5).

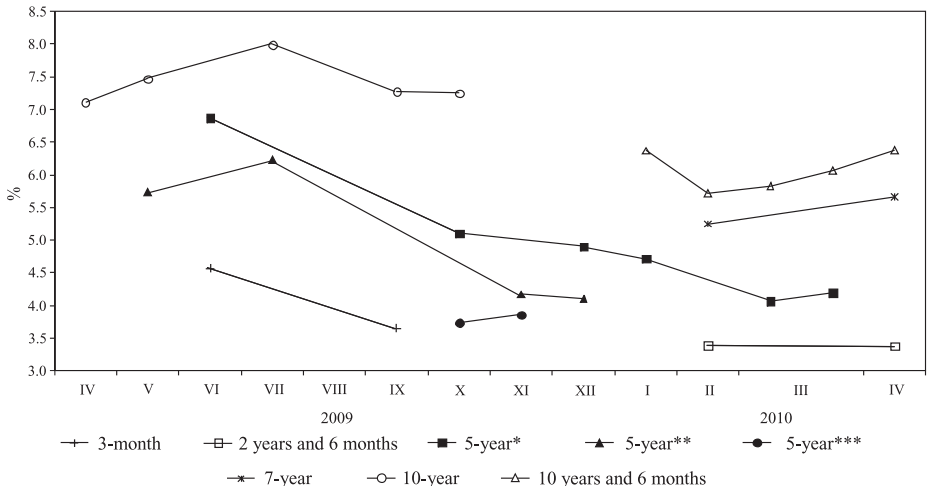
Prices of Issues Sold *per* BGN 100 Nominal Value

	MARCH 2010			FEBRUARY 2010			
	5-year	5-year	10 years and 6 months	10 years and 6 months	2 years and 6 months	7-year	10 years and 6 months
	BG2030009117	BG2030009117	BG2040010212	BG2040010212	BG2030010115	BG2040110210	BG2040010212
Minimum	101.16	100.74	93.95	92.40	96.66	93.21	89.60
Average-weighted	101.49	101.05	94.33	92.68	97.04	93.96	90.54
Maximum	102.35	101.50	95.17	93.90	97.62	95.21	92.19

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



### Yield of Primary Market Government Securities by Type



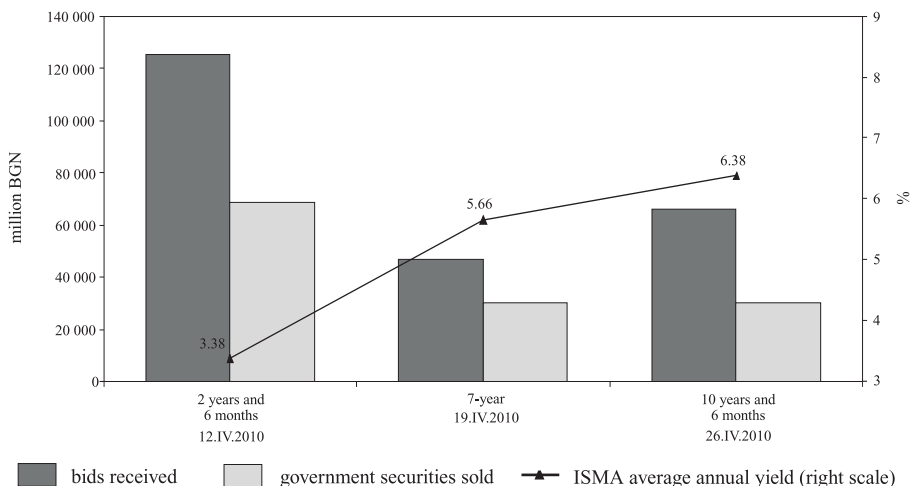
Notes: Effective annual yield.

\* The issue is with an original maturity of five years; its residual maturity is approximately 1 year and 2 months as of 16 November 2009.

\*\* The issue is with an original maturity of five years; its residual maturity is approximately 2 years and 1 month as of 7 December 2009.

\*\*\* The issue is with an original maturity of five years; its residual maturity is approximately 3 years and 11 months as of 24 March 2010.

### Yield and Sales of Government Securities



**Note:** The issues of government securities with a maturity of two years and six months, seven years and ten years and six months are tap issues. The above dates indicate the auction dates.

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

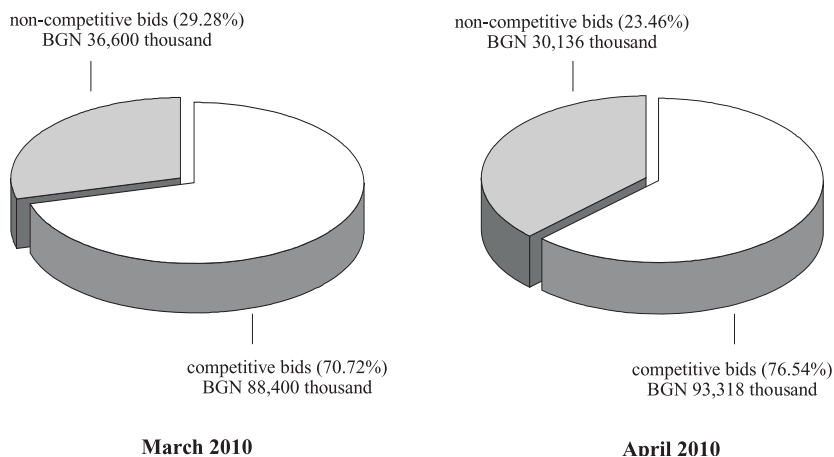
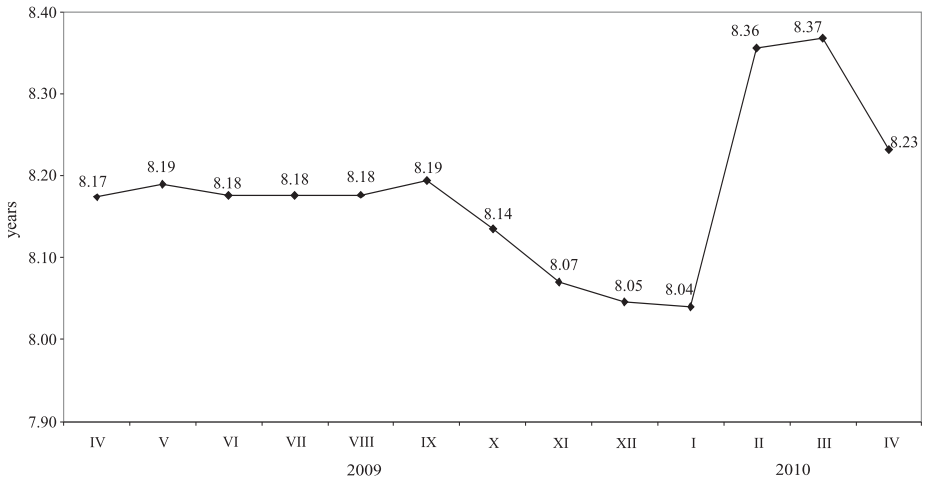


Chart 7

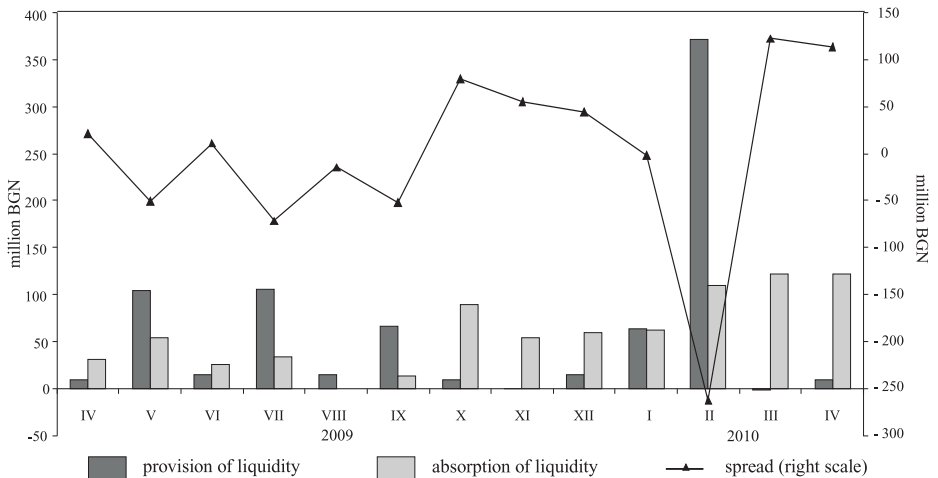
### Average Term of Outstanding Government Securities Issues by Year



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

Chart 8

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



## Calendar of Government Securities Issues in June 2010

(BGN)

Auction date	Issue date	Maturity date	Issue term	Currency	Scheduled volume
28.06.2010	13.01.2010	13.07.2020	10 years and 6 months	BGN	30 000 000
<b>TOTAL bonds</b>					<b>95 000 000</b> <b>95 000 000</b>

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

By end-April 2010 domestic government debt totalled BGN 3,065,590.6 thousand in nominal terms. The share of government securities issues in total debt was 90.8 per cent (BGN 2,782,225.5 thousand) and that of government securities issued for structural reform 9.2 per cent (BGN 283,365.1 thousand) (Chart 9).

Government securities issued since early 2010 amounted to BGN 432,349.8 thousand. As a result of government securities issued over the review month, an increase in the shares of government securities with maturities of two years and six months, seven years and ten years and six months in the maturity structure of government securities issues was observed. They reached 4.2 per cent, 12.6 per cent and 5.4 per cent respectively at the expense of the other types of government securities which saw a decrease (Chart 10). The average-weighted maturity of government securities issues was eight years and three months. Government securities issued for structural reform amounted to BGN 283,365.1 thousand by the end of the review month.

The debt currency structure experienced a slight change in April (Chart 11). The share of government securities in euro increased to 21.7 per cent, while the shares of government securities in levs and in US dollars decreased on the previous month to 74.0 per cent and 4.3 per cent respectively. Long-term government securities declined to 69.8 per cent at the expense of medium-term government securities which rose to 30.2 per cent (Chart 12). Government securities with fixed interest rates comprised 90.8 per cent and those with floating interest coupons 9.2 per cent. Compared with the previous month, the volume of debt with a residual term of up to one year decreased to 16.7 per cent, while those of debt with residual terms of one to five years and over ten years increased to 36.7 per cent and 4.9 per cent respectively. Debt with a residual term of five to ten years was 42.1 per cent (Chart 14).

Since early 2010 interest and discounts paid on government securities issued in the domestic market totalled BGN 60,044.4 thousand, including BGN 57,452.0 thousand on government securities issues, or 95.7 per cent of the total expenditure on domestic government debt (Chart 16). Interest paid on ten-year bonds occupied the largest share, 47.5 per cent, followed by interest payments on five-year bonds, 24.5 per cent (Chart 15).

## Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2009	Change in 2010		Amount as of 30 April 2010
		increase	decrease	
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUES</b>				
1. Government securities issued in 2002	84 920.0	-	-	84 920.0
1.1. Long-term	84 920.0	-	-	84 920.0
10-year	84 920.0	-	-	84 920.0
2. Government securities issued in 2003	605 945.2	-	105 000.0	500 945.2
2.1. Long-term	605 945.2	-	105 000.0	500 945.2
7-year	310 362.2	-	105 000.0	205 362.2
EUR-denominated (lev equivalent)	205 362.2	-	-	205 362.2
10-year	100 000.0	-	-	100 000.0
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
3. Government securities issued in 2004	160 000.0	-	-	160 000.0
3.1. Long-term	160 000.0	-	-	160 000.0
7-year	80 000.0	-	-	80 000.0
10-year	80 000.0	-	-	80 000.0
4. Government securities issued in 2005	250 667.4	-	100 456.9	150 210.5
4.1. Medium-term	100 667.4	-	100 456.9	210.5
5-year	100 667.4	-	100 456.9	210.5
EUR-denominated (lev equivalent)	667.4	-	456.9	210.5
4.2. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
5. Government securities issued in 2006	360 000.0	-	-	360 000.0
5.1. Medium-term	190 000.0	-	-	190 000.0
5-year	190 000.0	-	-	190 000.0
5.2. Long-term	170 000.0	-	-	170 000.0
10-year	170 000.0	-	-	170 000.0
6. Government securities issued in 2007	675 000.0	-	150 000.0	525 000.0
6.1. Medium-term	425 000.0	-	150 000.0	275 000.0
3-year	150 000.0	-	150 000.0	-
5-year	275 000.0	-	-	275 000.0
6.2. Long-term	250 000.0	-	-	250 000.0
10-year	250 000.0	-	-	250 000.0
7. Government securities issued in 2008	253 300.0	-	-	253 300.0
7.1. Medium-term	84 800.0	-	-	84 800.0
5-year	84 800.0	-	-	84 800.0
7.2. Long-term	168 500.0	-	-	168 500.0
10-year	168 500.0	-	-	168 500.0
8. Government securities issued in 2009	315 500.0	100 000.0	-	415 500.0
8.1. Medium-term	158 000.0	100 000.0	-	258 000.0
5-year	158 000.0	100 000.0	-	258 000.0
8.2. Long-term	157 500.0	-	-	157 500.0
10-year	157 500.0	-	-	157 500.0
9. Government securities issued in 2010	-	332 349.8	-	332 349.8
9.1. Medium-term	-	117 349.8	-	117 349.8
2 years and 6 months	-	117 349.8	-	117 349.8
EUR-denominated (lev equivalent)	-	117 349.8	-	117 349.8

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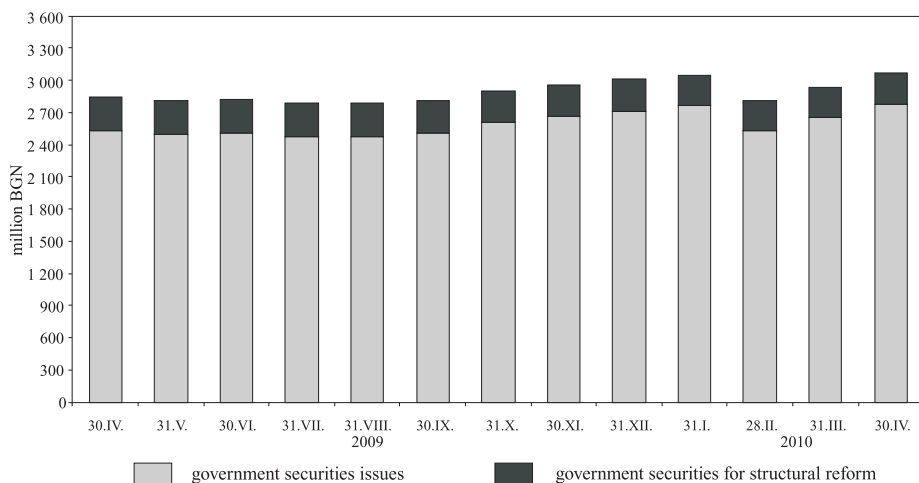
(BGN'000)

Structure	Amount as of 31 Dec. 2009	Change in 2010		Amount as of 30 April 2010
		increase	decrease	
9.2. Long-term	-	215 000.0	-	215 000.0
7-year	-	65 000.0	-	65 000.0
10 years and 6 months	-	150 000.0	-	150 000.0
<b>TOTAL (I)</b>	<b>2 705 332.6</b>	<b>432 349.8</b>	<b>355 456.9</b>	<b>2 782 225.5</b>
<b>II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>				
1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	550.4	-	262.1	288.2
2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	1 017.5	-	-	1 017.5
3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	3 875.6	-	-	3 875.6
denominated in USD	98 890.3		9 889.0	89 001.2
lev equivalent	134 895.2			130 733.0
denominated in EUR	83 530.9	-	8 353.1	75 177.8
lev equivalent	163 372.2			147 035.0
4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	415.8	-	-	415.8
<b>TOTAL (II)</b>	<b>304 126.7</b>			<b>283 365.1</b>
<b>DOMESTIC GOVERNMENT DEBT, TOTAL</b>	<b>3 009 459.3</b>			<b>3 065 590.6</b>

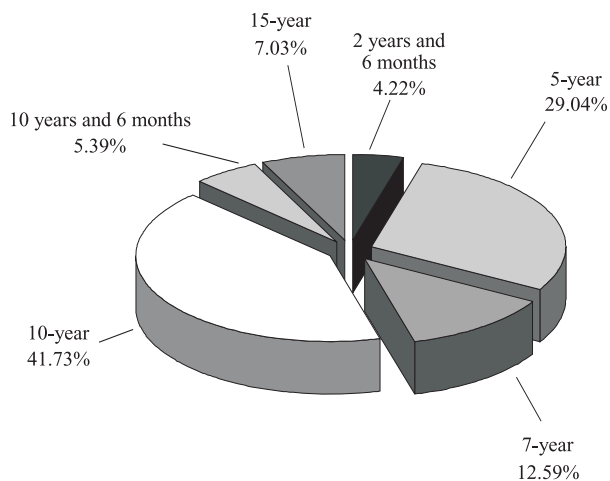
**Notes:** 1. Data at nominal value.

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

### Changes in Domestic Government Debt

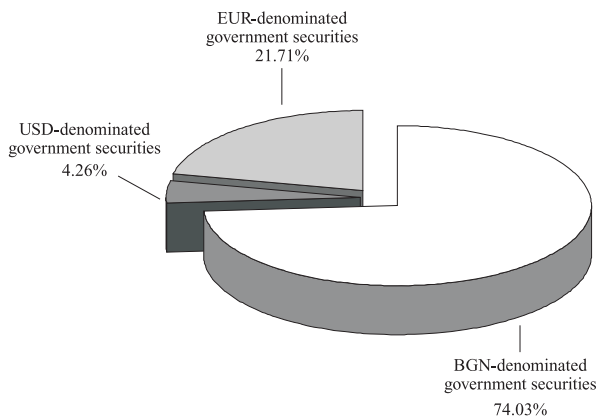


### Outstanding Government Securities Issues as of 30 April

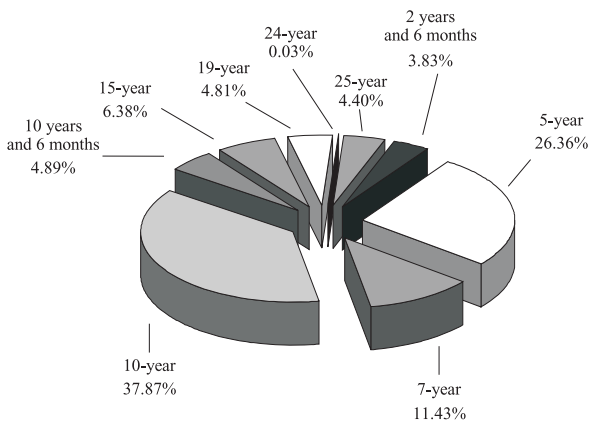


**Note:** The average-weighted maturity of government securities issues is eight years and three months.

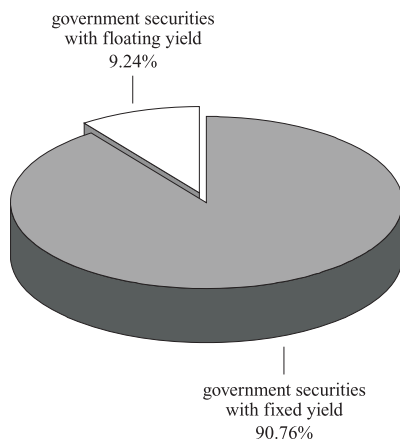
### Currency Structure of Outstanding Government Securities as of 30 April



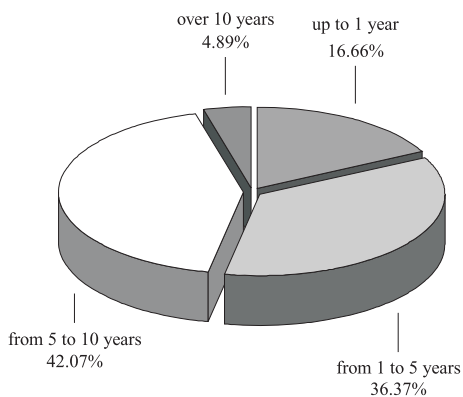
### Maturity Structure of Outstanding Government Securities as of 30 April



### 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 Debt between 1 January and 30 April 2010

(BGN'000)

Debt structure	Amount of repaid interest (discount)
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUES</b>	
1. Government securities issued in 2003	3 175.8
1.1. Long-term	3 175.8
7-year	3 175.8
10-year	12 909.4
	12 909.4
2. Government securities issued in 2004	3 718.2
2.1. Дългосрочни	3 339.7
7-year	5 851.4
10-year	4 012.7
	4 012.7
3. Government securities issued in 2005	1 915.6
3.1. Medium-term	2 097.1
5-year	5 117.8
3.2. Long-term	1 904.1
10-year	1 904.1
	3 213.7
4. Government securities issued in 2006	3 213.7
4.1. Medium-term	6 402.2
5-year	3 402.7
4.2. Long-term	3 402.7
10-year	2 999.5
	2 999.5
5. Government securities issued in 2007	16 038.4
5.1. Medium-term	10 682.2
3-year	4 733.7
5-year	5 948.5
5.2. Long-term	5 356.2
10-year	5 356.2
	5 639.2
6. Government securities issued in 2008	1 816.8
6.1. Medium-term	1 816.8
5-year	3 822.4
6.2. Long-term	3 822.4
10-year	5 249.4
	1 319.2
7. Government securities issued in 2009	1 319.2
7.1. Medium-term	3 930.2
5-year	3 930.2
7.2. Long-term	-1 092.9
10-year	260.1
	260.1
8. Government securities issued in 2010	-1 353.0
8.1. Long-term	- 234.0
10 years and 6 months	-1 119.0
<b>TOTAL (I)</b>	<b>57 452.0</b>

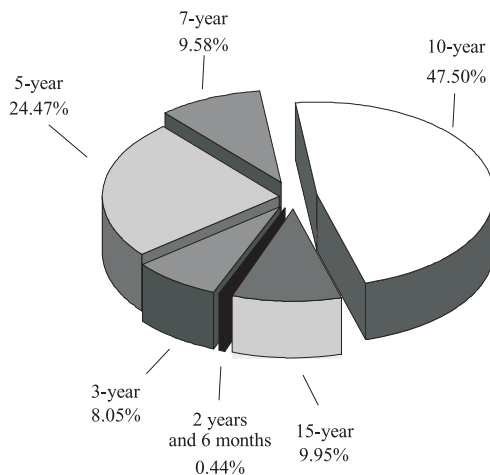
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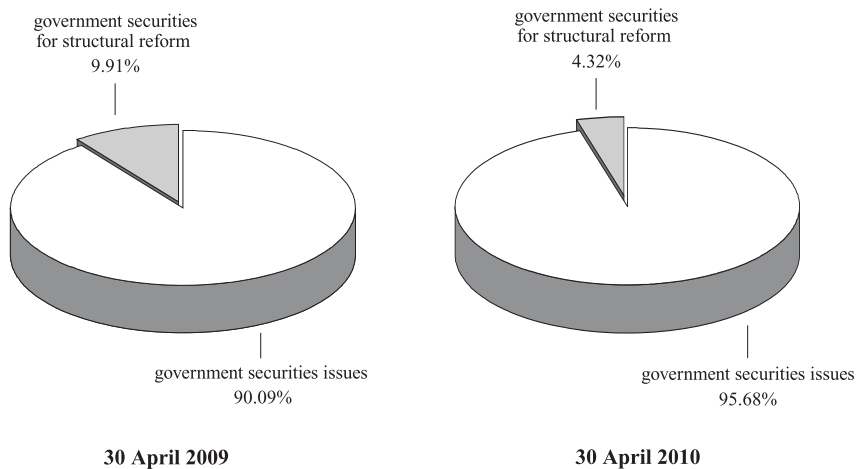
(BGN'000)

<b>Debt structure</b>	<b>Amount of repaid interest (discount)</b>
<b>II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>	
A. Debt on government securities issued to settle non-performing loans of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 244 of 1991	6.2
2. Bonds issued pursuant to CM Decree No. 234 of 1992	6.9
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	2 579.4
lev bonds	44.0
USD-denominated bonds (in BGN at the current exchange rate)	1 056.1
EUR-denominated bonds (in BGN at the fixed exchange rate)	1 479.3
4. Bonds issued pursuant to CM Decree No. 3 of 1994	0.0
<b>Total (A)</b>	<b>2 592.5</b>
<b>TOTAL (II)</b>	<b>2 592.5</b>
<b>EXPENDITURE ON GOVERNMENT DOMESTIC DEBT, TOTAL</b>	<b>60 044.4</b>

### 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 3357.1 million in nominal terms.

Since the year start external financing came to BGN 62,689.2 thousand. Over the same period payments on the debt totalled BGN 261,804.8 thousand, including principal payments of BGN 65,076.7 thousand and interest payments of BGN 196,728.1 thousand. The bulk of payments was made to the World Bank (BGN 26,144.9 thousand) and on government investment loans (BGN 22,390.7 thousand). Interest was paid mainly on bonds (BGN 180,561.3 thousand) and on government investment loans (BGN 7806.4 thousand).

In April slight changes occurred in the debt currency structure as a result of utilized amounts and effected payments. The shares of the debt denominated in euro and in other currencies declined on the previous month to 70.3 per cent and 4.2 per cent respectively. A slight increase was registered in the share of USD-denominated debt which came to 25.5 per cent at the end of April. The interest rate structure also changed. Debt with floating interest rates reached 30.0 per cent and that with fixed interest rates 70.0 per cent. The average-weighted residual term to maturity of the external debt was eight years and two months.

In the structure of the external debt by type of creditor, global bonds occupied the largest share of 48.7 per cent, followed by obligations to the World Bank at 23.3 per cent and government investment loans at 23.9 per cent. Obligations to the European Union accounted for 0.4 per cent and to the Paris Club 3.2 per cent.

## External Government Debt

Structure	as of 31.XII. 2009	as of 31.I.2010	as of 28.II.2010	as of 31.III.2010	as of 30.IV.2010
	1 576.1	1 596.3	1 619.0	1 624.4	1 634.3
I. Bonds					
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	757.7	777.9	800.6	806.0	815.9
II. Credits	1 713.6	1 744.6	1 750.0	1 726.4	1 722.7
1. Paris Club	113.3	113.3	113.3	107.0	107.0
2. World Bank	793.6	794.8	796.0	785.8	781.5
2.1. World Bank	767.3	767.3	767.3	758.2	753.9
2.2. JBIC (JEXIM)	26.2	27.5	28.7	27.6	27.6
3. European Union	15.0	15.0	15.0	15.0	15.0
4. Other	6.3	6.3	6.3	6.3	6.3
5. Government investment loans	771.9	801.5	807.7	800.6	801.1
5.1. World Bank	210.5	212.0	215.2	216.3	217.0
5.2. European Investment Bank	406.8	430.8	430.4	426.3	426.0
5.3. EBRD	0.3	0.4	0.4	0.4	0.4
5.4. Other	154.2	158.3	161.8	157.6	157.8
6. Called government guarantees	13.6	13.6	11.6	11.6	11.7
6.1. World Bank	13.6	13.6	11.6	11.6	11.7
<b>EXTERNAL GOVERNMENT DEBT</b>	<b>3 289.8</b>	<b>3 340.9</b>	<b>3 369.0</b>	<b>3 350.8</b>	<b>3 357.1</b>

**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 30 April

(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	62 689.2	65 076.7	196 728.1
I. Bonds	-	-	180 561.3
1. EUR-denominated Bulgarian global bonds maturing in 2013	-	-	120 058.4
2. USD-denominated Bulgarian global bonds maturing in 2015	-	-	60 502.9
II. Loans	62 689.2	65 076.7	16 166.8
1. Paris Club	-	12 314.3	3 768.2
2. World Bank	-	26 144.9	4 160.7
2.1. World Bank	-	26 144.9	4 160.7
2.2. JBIC (JEXIM)	-	-	-
3. G24	-	-	-
4. European Union	-	-	143.1
5. Other	-	-	-
6. Government investment loans	62 689.2	22 390.7	7 806.4
6.1. World Bank	13 793.4	1 474.2	227.4
6.2. European Investment Bank	48 895.8	16 192.2	6 877.0
6.3. EBRD	-	-	-
6.4. Other	-	4 724.2	702.0
7. Called government guarantees	-	4 226.8	288.4
7.1. World Bank	-	4 226.8	274.1
7.2. European Investment Bank	-	-	-
7.3. Other	-	-	14.3

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

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

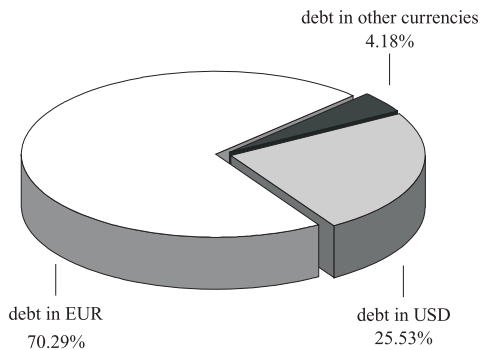


Chart 18

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

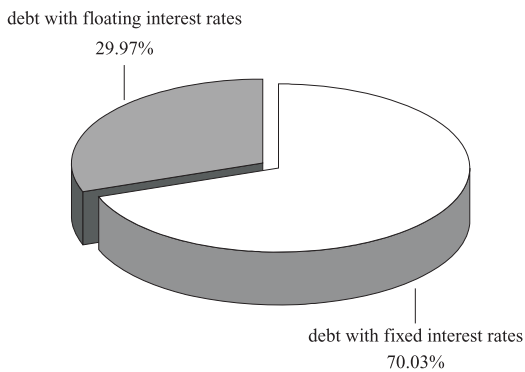
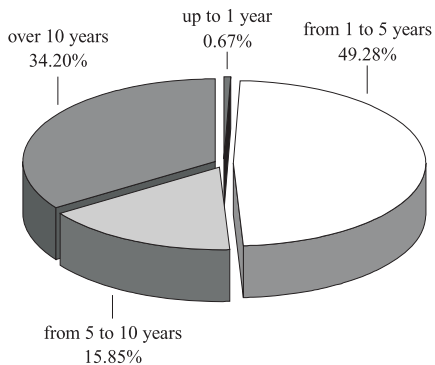


Chart 19

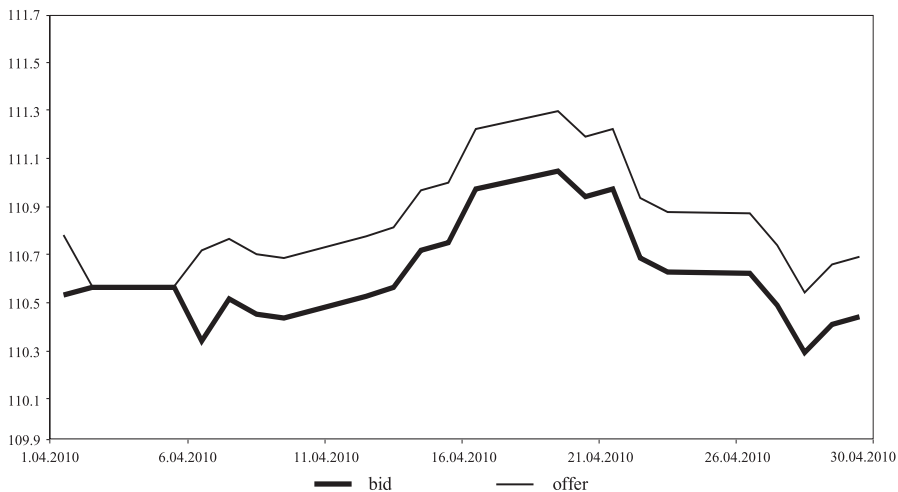
### Residual Maturity of the External Government Debt as of 30 April



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

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

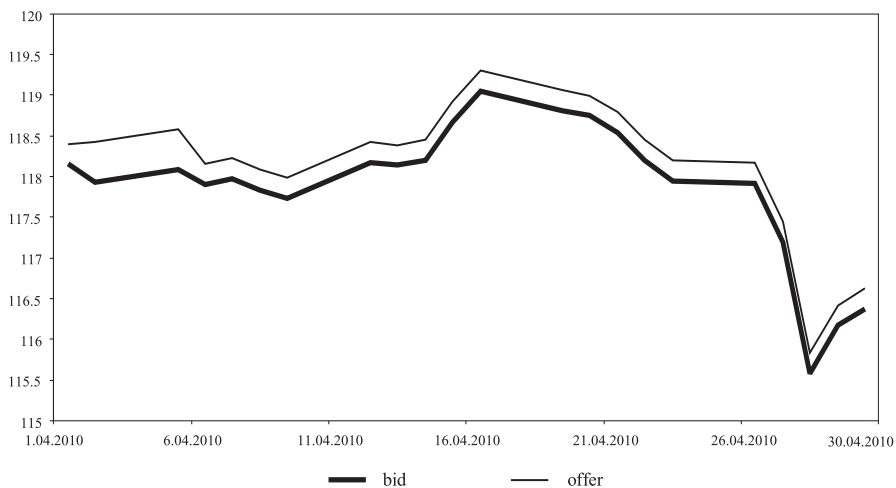
(EUR)



Source: Bloomberg.

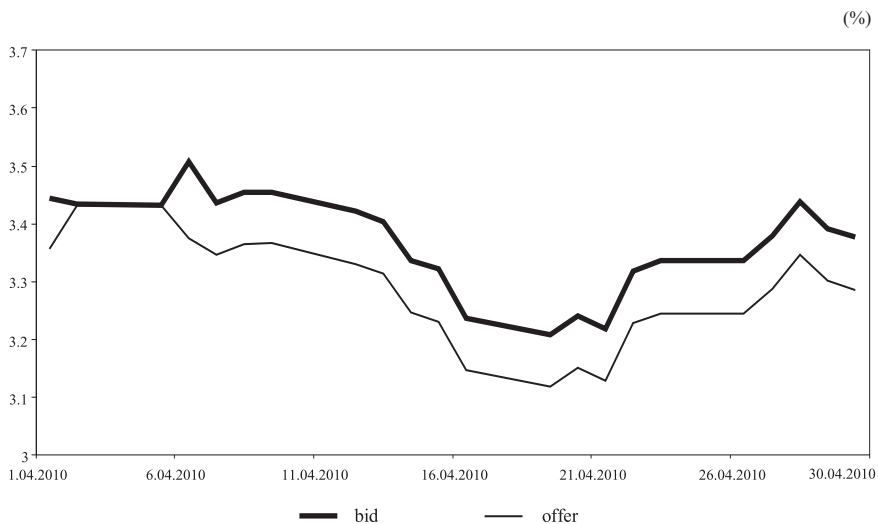
**Bid and Offer Quotations of USD-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 8.25% Maturing in 2015**

(USD)



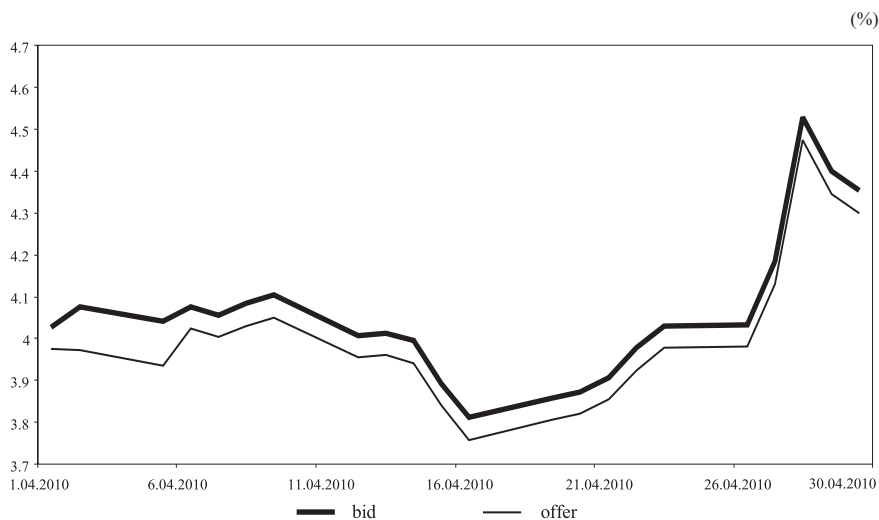
Source: Bloomberg.

### Yield Based on Bid and Offer Quotations of EUR-denominated Bulgarian Global Bonds with a Fixed Interest Rate of 7.50% 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% Maturing in 2015



Source: Bloomberg.

By end-April 2010 government debt totalled EUR 4924.5 million in nominal terms, including domestic debt of EUR 1567.4 million and external debt of EUR 3357.1 million. In nominal terms, government debt posted an increase of some EUR 72.8 million on the end of the previous month. This was due mainly to valuation adjustments and the new domestic financing through government securities issues.

At the close of April the total *government debt/GDP* ratio came to 14.2 per cent: up by 0.2 percentage points on the previous month, while domestic and external debt ratios were 4.5 per cent and 9.6 per cent respectively.

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

By end-April debt in US dollars reached 18.8 per cent, in euro 54.8 per cent, in levs 23.6 per cent and in other currencies 2.8 per cent (Chart 26).

In the structure of the debt by type of creditor, global bonds occupied the largest relative share at 33.2 per cent, followed by domestic debt (government securities) at 31.8 per cent, obligations to the World Bank at 15.9 per cent and government investment loans at 16.3 per cent (Chart 27).

By end-April debt interest structure also experienced changes. Debt with fixed interest rates reached 76.6 per cent and that with floating interest rates 23.4 per cent (Chart 28).

Government debt payments in April amounted to BGN 21.7 million (Chart 29). Since early 2010 payments in levs dominated the currency structure of debt payments (BGN 436.5 million), followed by payments in euro (recalculated in levs: BGN 194.1 million). Debt payments in US dollars totalled BGN 69.3 million (Chart 30).

## Government Debt Amount

(million EUR)

Structure	as of 31.XII.2009	as of 31.I.2010	as of 28.II.2010	as of 31.III.2010	as of 30.IV.2010
<b>Domestic government debt</b>	<b>1 538.7</b>	<b>1 558.2</b>	<b>1 436.7</b>	<b>1 500.9</b>	<b>1 567.4</b>
1. Debt on government securities issues	1 383.2	1 416.4	1 293.0	1 356.9	1 422.5
2. Government securities issued for structural reform	155.5	141.8	143.6	144.1	144.9
<b>External government debt</b>	<b>3 289.8</b>	<b>3 340.9</b>	<b>3 369.0</b>	<b>3 350.8</b>	<b>3 357.1</b>
1. Bonds	1 576.1	1 596.3	1 619.0	1 624.4	1 634.3
EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5	818.5	818.5	818.5
USD-denominated Bulgarian global bonds maturing in 2015	757.7	777.9	800.6	806.0	815.9
2. Loans	1 713.6	1 744.6	1 750.0	1 726.4	1 722.7
Government investment loans	771.9	801.5	807.7	800.6	801.1
Called government guarantees	13.6	13.6	11.6	11.6	11.7
<b>Debt, total</b>	<b>4 828.49</b>	<b>4 899.1</b>	<b>4 805.7</b>	<b>4 851.7</b>	<b>4 924.5</b>
<b>Debt/GDP (%)</b>	<b>14.3</b>	<b>14.1</b>	<b>13.8</b>	<b>13.9</b>	<b>14.2</b>
Domestic government debt/GDP (%)	4.5	4.5	4.1	4.3	4.5
External government debt/GDP (%)	9.7	9.6	9.7	9.6	9.6

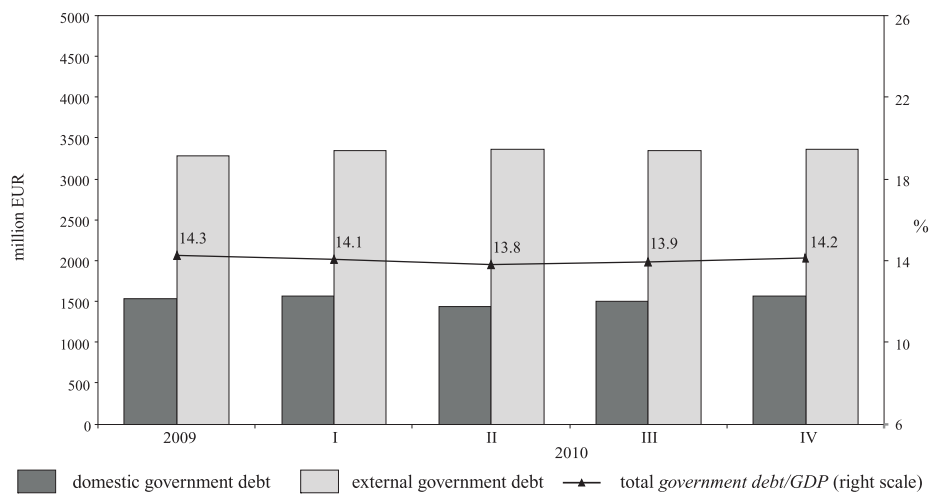
Notes: 1. Debt at nominal value.

2. Revised GDP projection for 2009; BGN 66,519,0 million. GDP projection for 2010: BGN 68,061.0 million.

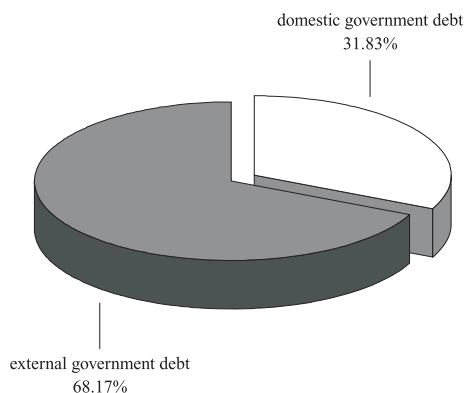
3. Debt recalculation in euro is made using the end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

4. Preliminary data for the last month.

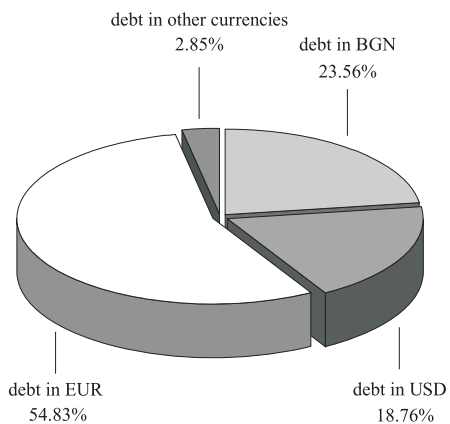
### Dynamics of Domestic and External Government Debt



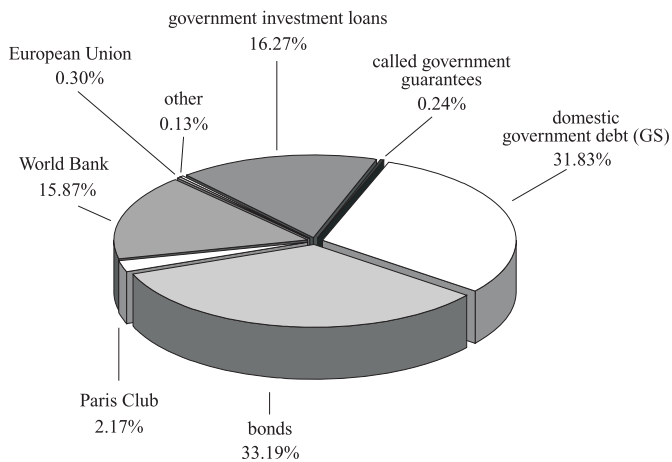
### Government Debt Structure as of 30 April



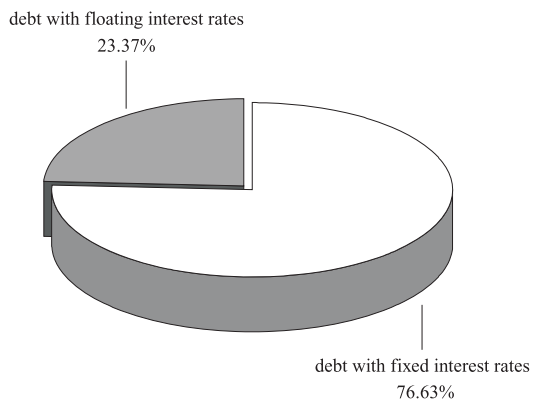
### Government Debt Currency Structure as of 30 April



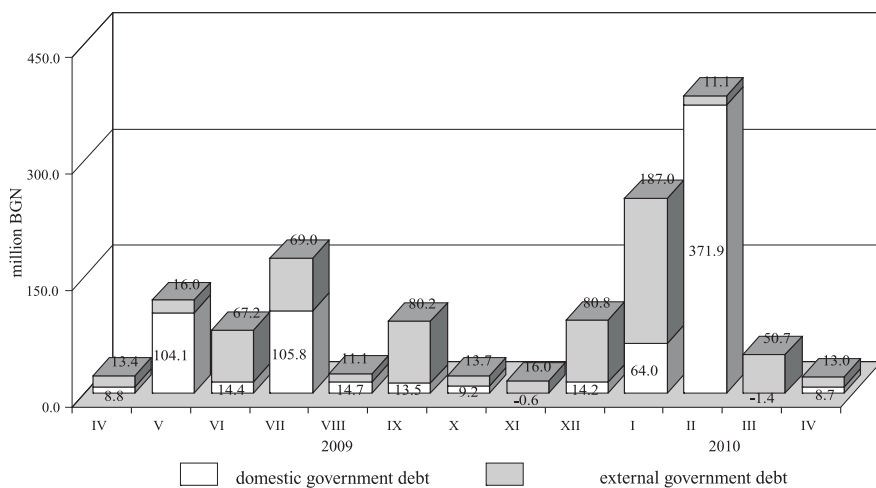
### Government Debt Structure by Creditor as of 30 April



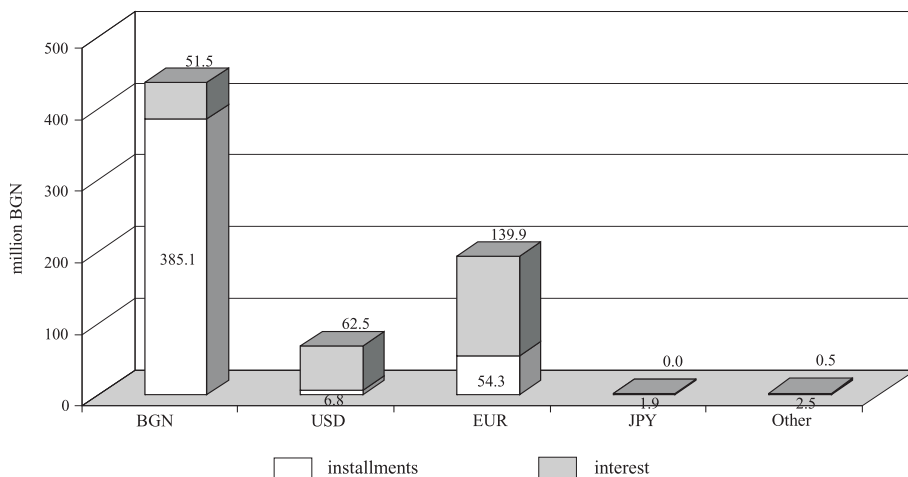
### Government Debt Interest Rate Structure as of 30 April



### 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	31.XII.2009	31.I.2010	28.II.2010	31.III.2010
Government securities issues	19 362.9	19 362.9	18 254.8	19 252.5
– in BGN	2 132.0	2 132.0	709.0	1 706.8
– in EUR	17 230.9	17 230.9	17 545.8	17 545.8
Government securities issued for structural reform	1 115.1	1 005.6	1 006.0	1 006.2
– in EUR	1 097.6	989.4	989.4	989.4
– in USD	17.5	16.1	16.6	16.7
<b>Total</b>	<b>20 478.0</b>	<b>20 368.4</b>	<b>19 260.8</b>	<b>20 258.7</b>

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

(million EUR)

Government securities type	31.XII.2009	31.I.2010	28.II.2010	31.III.2010
Eurobonds				
Global bonds	578.9	579.4	600.0	611.7
– in EUR	372.9	365.7	379.0	387.7
– in USD	206.0	213.7	221.0	224.0
<b>Total</b>	<b>578.9</b>	<b>579.4</b>	<b>600.0</b>	<b>611.7</b>

By end-April 2010 government guaranteed debt totalled EUR 622.4 million in nominal terms, increasing by EUR 3.9 million nominally compared with the value reported by end-March. This reflects mainly the financing received over the review month.

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

Amounts utilized since the beginning of 2010 came to BGN 24,308.5 thousand, while payments on the debt totalled BGN 49,803.8 thousand, including principal payments of BGN 40,931.9 thousand and interest payments of BGN 8871.9 thousand.

The currency structure of government guaranteed debt experienced certain changes due to conducted operations. By end-April the share of debt denominated in euro reached 45.0 per cent, that in other currencies 48.7 per cent, and in US dollars 6.3 per cent (Chart 31).

In April government guaranteed debt interest rate structure also experienced changes: debt with fixed interest rates reached 56.0 per cent and debt with floating interest rates comprised 44.0 per cent (Chart 32).

In the structure of government guaranteed debt by sector *energy* occupied the largest relative share (68.7 per cent), followed by *transport* (22.1 per cent) and *other industries* (9.2 per cent) (Chart 33).

## Government Guaranteed Debt

(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.
<b>Government guaranteed debt</b>	<b>612.106</b>	<b>624.8</b>	<b>639.8</b>	<b>618.5</b>	<b>622.4</b>
I. Domestic government guaranteed debt	-	-	-	-	-
II. External government guaranteed debt	612.1	624.8	639.8	618.5	622.4
1. World Bank	60.9	61.6	59.1	59.2	59.3
2. European Investment Bank	3.8	3.8	3.8	3.8	3.8
3. EBRD	32.0	32.1	31.8	29.7	29.8
4. Other	515.4	527.3	545.2	525.7	529.5
<b>Government guaranteed debt/GDP (%)</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>

- 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 30 April

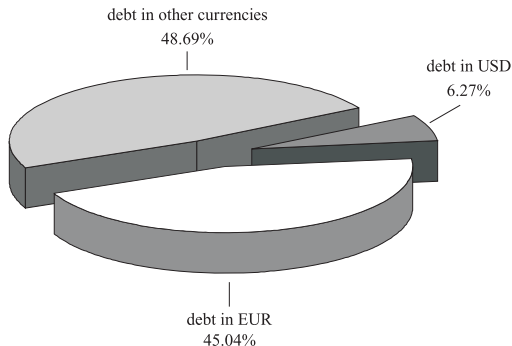
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	-	-	-
II. External government guaranteed debt	24 308.5	40 931.9	8 871.9
1. World Bank	-	8 193.2	334.3
2. European Investment Bank	-	-	17.6
3. EBRD	-	4 870.9	590.5
4. Other	24 308.5	27 867.8	7 929.5
<b>Government guaranteed debt</b>	<b>24 308.5</b>	<b>40 931.9</b>	<b>8 871.9</b>

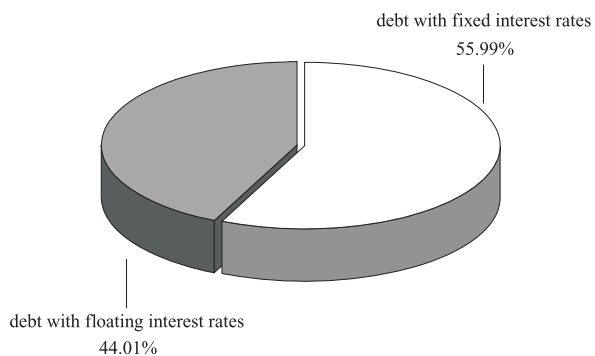
- Notes:**
1. Lev equivalence of effected payments is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.
  2. Preliminary data.

Chart 31

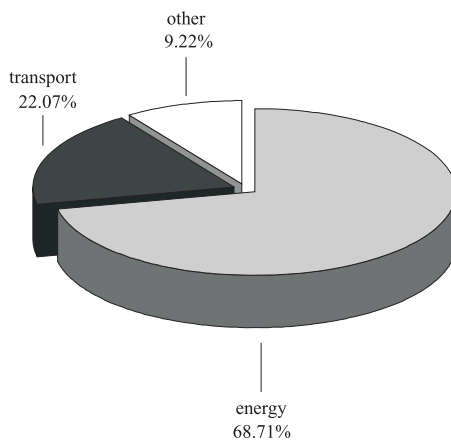
### Government Guaranteed Debt Currency Structure as of 30 April



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



### Government Guaranteed Debt by Sector as of 30 April



## MUNICIPAL DEBT AND SOCIAL SECURITY FUNDS DEBT STRUCTURE

### Municipal Debt and Municipal Guarantees Amount

(BGN)

Structure	2009	2010		
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.
<b>I. Domestic municipal debt and municipal guarantees (1+2)</b>	<b>317 673 194.00</b>	<b>311 397 207.00</b>	<b>317 229 601.00</b>	<b>314 431 729.00</b>
<i><b>1. Municipal debt (1.1+1.2+1.3+1.4+1.5+1.6+1.7)</b></i>	<i><b>317 040 551.00</b></i>	<i><b>310 775 619.00</b></i>	<i><b>316 615 998.00</b></i>	<i><b>313 840 236.00</b></i>
1.1. Government securities issues (at nominal value as of corresponding period)	64 227 895.00	64 227 895.00	64 227 895.00	64 154 552.00
1.2. Debt under municipal land contracts	232 125 682.00	226 576 121.00	233 866 277.00	232 961 945.00
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	11 930 279.00	11 675 509.00	9 541 391.00	9 899 342.00
1.7. Obligations under commercial loan and financial leasing contracts of over two years	8 756 695.00	8 296 094.00	8 980 435.00	6 824 397.00
<i><b>2. Municipal guarantees</b></i>	<i><b>632 643.00</b></i>	<i><b>621 588.00</b></i>	<i><b>613 603.00</b></i>	<i><b>591 493.00</b></i>
<b>II. External municipal debt and municipal guarantees (1+2)</b>	<b>314 528 313.89</b>	<b>323 978 311.02</b>	<b>332 352 004.31</b>	<b>330 051 697.88</b>
<i><b>1. Municipal debt (1.1+1.2+1.3)</b></i> in original currency	<i><b>314 528 313.89</b></i>	<i><b>323 978 311.02</b></i>	<i><b>332 352 004.31</b></i>	<i><b>330 051 697.88</b></i>
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-
1.2. Debt under municipal land contracts (lev equivalent)	314 528 313.89	323 978 311.02	332 352 004.31	330 051 697.88
in USD	2 370 000.00	2 370 000.00	2 370 000.00	2 240 000.00
in JPY	12 370 777 434.11	12 383 539 566.11	12 395 138 385.11	12 785 111 673.1
in EUR	65 692 715.06	65 785 328.06	65 675 310.06	65 565 292.06
1.3. Callable municipal guarantees in original currency	-	-	-	-
<i><b>2. Municipal guarantees (lev equivalence)</b></i> in EUR	<i><b>-</b></i>	<i><b>-</b></i>	<i><b>-</b></i>	<i><b>-</b></i>
<b>III. Municipal debt and municipal guarantees, total (I+II)</b>	<b>632 201 507.89</b>	<b>635 375 518.02</b>	<b>649 581 605.31</b>	<b>644 483 426.88</b>

- Notes:**
- The table has been structured under Article 3 of the Law on Municipal Debt.
  - The loan extended by the Council of Europe Development Bank (CEB) to the Republic of Bulgaria under the *Building and Rehabilitation of Houses for Rom Families* project (utilized by the Sofia Municipality) represents external municipal debt and is reported under *II. External municipal debt and municipal guarantees, 1.2. Debt under municipal land contracts*. This loan has been guaranteed by the government and is reported in the *Government Guaranteed Debt* table, *II. External government guaranteed debt*.
  - The loan extended by the Japan Bank for International Cooperation (JBIC) to the Sofia Municipality under the Loan Agreement is an external municipal debt and is reported under *II. External municipal debt and municipal guarantees, 1.2. Debt under municipal land contracts*. Pursuant to the Guarantee Agreement concluded between the Government of Bulgaria and the Government of Japan under the Loan Agreement, this loan is guaranteed by the Bulgarian Government and is reported in the *Government Guaranteed Debt* table, *II. External government guaranteed debt*.
  - Debt recalculation in US dollars and in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.

## Social Security Funds Debt

(BGN'000)

Structure	2009	2010		
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.
<b>Domestic debt</b>	<b>21 988.6</b>	<b>22 012.6</b>	<b>22 039.6</b>	<b>22 046.1</b>
I. National Insurance Institute	21 988.6	22 012.6	22 039.6	22 046.1
1. Other*	21 988.6	22 012.6	22 039.6	22 046.1
2. Loans from the republican budget	-	-	-	-
II. National Health Insurance Fund	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-
<b>External debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:** Debt recalculation in US dollars and in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.

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

(million EUR)

Structure	2009	2010		
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.
<b>I. Consolidated government debt</b>	<b>5 151.4</b>	<b>5 223.7</b>	<b>5 137.5</b>	<b>5 180.9</b>
1. Central government debt	4 828.5	4 899.1	4 805.7	4 851.7
2. Social security funds debt	0.0	0.0	0.0	0.0
3. Municipal debt	322.9	324.5	331.8	329.2
<b>Consolidated government debt/GDP (%)</b>	<b>15.2</b>	<b>15.0</b>	<b>14.8</b>	<b>14.9</b>

- Notes:** 1. As of 1 April 2004 statistical reporting of total government, government guaranteed and consolidated debts has changed. The practice adopted as of January 2003 of reporting bond obligations at acquisition value has been discontinued. After the change, securities included in domestic and external debt are reported at nominal value.
2. Revised GDP projection for 2009: BGN 66,256.2 million. GDP for 2010: BGN 68 061.0 million.
3. Debt recalculation in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.
4. The loan extended by the Ministry of Finance to the National Insurance Institute under a subloan agreement concluded on the basis of the loan agreement between the Republic of Bulgaria and the International Bank for Reconstruction and Development (the World Bank) under the *Social Insurance Administration* project is excluded from 2. *Social security funds debt* and is reported under 1. *Central government debt*.
5. The loan extended by the Japan Bank for International Cooperation (JBIC) to the Sofia Municipality under the Loan Agreement represents an external municipal debt and is reported under *Consolidated government debt*, 3. *Municipal debt*. Pursuant to the Guarantee Agreement concluded between the governments of Bulgaria and Japan under the Loan Agreement, this loan is guaranteed by the Bulgarian Government.



## APPENDICES



## Treasury Bonds

### 2 years and 6 months government securities

Issue No.	BG2030010115 <sup>2*</sup>		
	First opening	Second opening	Total for the issue
Auction date	01.02.2010		
Issue date	03.02.2010	03.02.2010	03.02.2010
Maturity date	03.08.2012	03.08.2012	03.08.2012
Nominal value of the offer (EUR'000)	25 000.00	35 000.00	60 000.00
Total nominal value of the bids received (EUR'000)	70 975.00	64 000.00	134 975.00
Total nominal value of the bids approved (EUR'000)	25 000.00	35 000.00	60 000.00
Average price of the bids approved per EUR 100	96.69	97.04	96.89
Interest rate	2.00	2.00	2.00
Bid-to-cover ratio	2.84	1.83	2.25
Average annual yield (%)	3.43	3.38	3.40

### 5-year government securities

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

## 5-year government securities

Issue No.	BG2030007111 <sup>10</sup>				
	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 <sup>10</sup> (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 <sup>3</sup>			Total for the issue	BG2030009117 <sup>7</sup>		
	First opening	Second opening	Third opening		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)

## 5-year government securities

Issue No.	BG2030009117 <sup>7</sup> (continued)				Total for the issue
	Fourth opening	Fifth opening	Sixth opening	Seventh opening	
Auction date	14.12.2009	25.01.2010	15.03.2010	24.03.2010	
Issue date	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
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	35 000.00	30 000.00	220 000.00
Total nominal value of the bids received (BGN'000)	54 050.00	70 700.00	78 375.00	57 850.00	440 725.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	35 000.00	30 000.00	203 000.00
Average price of the bids approved per BGN 100	98.52	99.22	101.49	101.05	98.02
Interest rate	4.45	4.45	4.45	4.45	4.45
Bid-to-cover ratio	1.80	2.02	2.24	1.93	2.00
Average annual yield (%)	4.90	4.72	4.07	4.20	4.99

## 7-year government securities

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

## 7-year government securities

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

\* Issues Nos. BG2040203213, BG2040403219 and BG2030010115 are denominated in euro and all related values are also in euro.

## 7-year government securities

Issue No.	BG2040110210 <sup>2</sup>		
	First opening	Second opening	Total for the issue
Auction date	15.02.2010		
Issue date	17.02.2010	17.02.2010	17.02.2010
Maturity date	17.02.2017	17.02.2017	17.02.2017
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	65 000.00
Total nominal value of the bids received (BGN'000)	118 600.00	47 047.25	165 647.25
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	65 000.00
Average price of the bids approved per BGN 100	95.64	93.96	94.86
Interest rate	4.50	4.50	4.50
	3.39	1.57	2.55
Bid-to-cover ratio			
	5.33	5.66	5.48
Average annual yield (%)			

## 10-year government securities

Issue No.	BG2040202215 <sup>4</sup>				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
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

<b>Issue No.</b>	<b>First opening</b>	<b>BG2040003217 <sup>2</sup></b>	<b>Second opening</b>	<b>Total for the issue</b>
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

<b>Issue No.</b>	<b>First opening</b>	<b>BG2040303211 <sup>2</sup></b>	<b>Second opening</b>	<b>Total for the issue</b>
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 <sup>4</sup>					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 <sup>6</sup>						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 <sup>5</sup>					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 <sup>8</sup>			
	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 <sup>8</sup> (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 <sup>6</sup>						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	14.01.2008	10.03.2008	19.05.2008	29.09.2008	10.11.2008	08.12.2008	
Issue date	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008
Maturity date	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	35 000.00	30 000.00	170 000.00
Total nominal value of the bids received (BGN'000)	70 000.00	97 135.00	88 775.00	96 600.00	85 575.00	68 200.00	438 085.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	3 500.00	30 000.00	138 500.00
Average price of the bids approved per BGN 100	95.29	98.21	95.36	89.20	82.88	82.01	92.21
Interest rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.33	2.78	2.22	3.22	2.45	2.27	2.58
Average annual yield (%)	5.17	4.78	5.18	6.12	7.19	7.36	5.69

## 10-year government securities

Issue No.	BG2040009214 <sup>4</sup>						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	26.01.2009	06.04.2009	25.05.2009	27.07.2009	28.09.2009	30.09.2009	
Issue date	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009	28.01.2009
Maturity date	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019	28.01.2019
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	35 000 000	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 <sup>5</sup>					Total for the issue
	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	13.01.2010
Maturity date	13.07.2020	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	150 000.00
Total nominal value of the bids received (BGN'000)	87 200.00	97 850.00	81 100.00	61 100.00	65 900.00	393 050.00
Total nominal value of the bids approved (BGN'000)	30 000.00	30 000.00	30 000.00	30 000.00	30 000.00	150 000.00
Average price of the bids approved per BGN 100	90.37	94.39	94.33	92.68	90.54	92.46
Interest rate	5.00	5.00	5.00	5.00	5.00	5.00
Bid-to-cover ratio	2.91	3.26	2.70	2.03	2.20	2.73
Average annual yield (%)	6.37	5.82	5.83	6.06	6.38	6.09

## 15-year government securities

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

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

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

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

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

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

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

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

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

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

<sup>10</sup> The price indicated in the *Total for the issue* column is a result of the ten auctions organized for sale of this issue.

\* Issues Nos. BG2040203213, BG2040403219 and BG2030010115 are denominated in euro and all related values are also in euro.

**Note:** Since 22 November 2004 government securities yields have been calculated according to ISMA – International Yield.

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

Legal regulation	CMD 244/91	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94	§10 of TFP of SBL/99
Issue No.	BG 2000192224	BG 2009993226	BG 2009893228	BG 2009794228	BG 2009693222	BG 2040099223
Issue date	01.01.1992	01.07.1993	01.10.1993	01.01.1994	01.12.1993	01.07.1999
Maturity date	01.01.2011	01.07.2017	01.10.2018	01.01.2019	01.12.2018	01.01.2019
Maturity (years)	19	24	25	25	25	19.5
Grace period (years)	4	4	5	5	5	
Redemption term (years)	15	20	20	20	20	19.5
Installments	15 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments
Principal (thousand)	BGN 288.22	BGN 1017.47	BGN 3875.63	USD 89,001.24	BGN 415.84	EUR 75,177.71
Interest payments	semiannual	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR+1	BIR	BIR	LIBOR*	BIR	EURIBOR**

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

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

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

Pursuant to CM Decree No. 221 of 1995, holders of long-term government bonds issued under ZUNK, , agreed by 31 December 1990, CM Decrees No. 244 of 1991, No. 186 of 1993 and No.3 of 1994 may use them as legal tender in privatisation transactions.

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

Principals are based on actual data as of 30 April 2010.

## Bulgarian EUR-denominated Global Bonds with a Fixed Interest Rate of 7.50% Maturing in 2013

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

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

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

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

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

## LIST

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

No.	Financial institution	Reuters page of government securities	Bloomberg page of government securities	Website
1	ALLIANZ BANK BULGARIA 79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		<a href="http://www.bank.allianz.bg">www.bank.allianz.bg</a>
2	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 9266107	SCCB 01-03		<a href="http://www.ccbank.bg">www.ccbank.bg</a>
3	CIBANK 2 Slavjanska Str., 1000 Sofia tel. (+359 2) 9399240	RIBB 01-03		<a href="http://www.eibank.bg">www.eibank.bg</a>
4	DSK BANK 19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	<a href="http://www.dskbank.bg">www.dskbank.bg</a>
5	EUROBANK EFG BULGARIA 14 Tsar Osvoboditel Blvd., 1048 Sofia tel. (+359 2) 8166000	BPBB 01-03		<a href="http://www.postbank.bg">www.postbank.bg</a>
6	FIRST INVESTMENT BANK 37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 8171100	BFIB 01-03		<a href="http://www.fibank.bg">www.fibank.bg</a>
7	MUNICIPAL BANK 6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03		<a href="http://www.municipalbank.bg">www.municipalbank.bg</a>
8	RAIFFEISENBANK (BULGARIA) 18-20 Nikolay Gogol Str., 1504 Sofia tel. (+359 2) 91985101	RBBS 01-03		<a href="http://www.raiffeisen.bg">www.raiffeisen.bg</a>
9	SOCIETE GENERALE EXPRESSBANK – Varna 92 Vladislav Varnenchik Blvd., 9000 Varna tel. (+359 52) 686100	EBVB 01-03		<a href="http://www.sgexpressbank.bg">www.sgexpressbank.bg</a>
10	UNICREDIT BULBANK 7 Sveta Nedelya Sq., 1000 Sofia tel. (+359 2) 9232111	BGTB 01-03		<a href="http://www.bulbank.bg">www.bulbank.bg</a>
11	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 2811+extension	UBBB 01-03		<a href="http://www.ubb.bg">www.ubb.bg</a>

## Credit Ratings Range for Bulgaria

		Moody's	S&P	Fitch	JCRA	
Subinvestment grade	Investment grade	Aaa	AAA	AAA	AAA	
		Aa1	AA+	AA+	AA+	
		Aa2	AA	AA	AA	
		Aa3	AA-	AA-	AA-	
		A1	A+	A+	A+	
		A2	A	A	A	
		A3	A-	A-	A-	30.IV.2009
		Baa1	BBB+	BBB+	BBB+	1.XII.2009
		Baa2	BBB	BBB	BBB	21.I.2010
		Baa3	BBB-	BBB-	BBB-	24.VII.2009
		Ba1	BB+	BB+	BB+	
		Ba2	BB	BB	BB	
		Ba3	BB-	BB-	BB-	
		B1	B+	B+	B+	
		B2	B	B	B	
		B3	B-	B-	B-	27.IX.1996
	Caa	CCC+	CCC	CCC		
	...	...	...	...		
	C	D	D	D		

Long-term government securities: foreign currency



Long-term government securities: local currency

