



REPUBLIC OF BULGARIA  
MINISTRY OF FINANCE

# GOVERNMENT DEBT MANAGEMENT

MONTHLY BULLETIN

JULY 2009



REPUBLIC OF BULGARIA  
MINISTRY OF FINANCE

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**GOVERNMENT DEBT  
MANAGEMENT**

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## Abbreviations

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

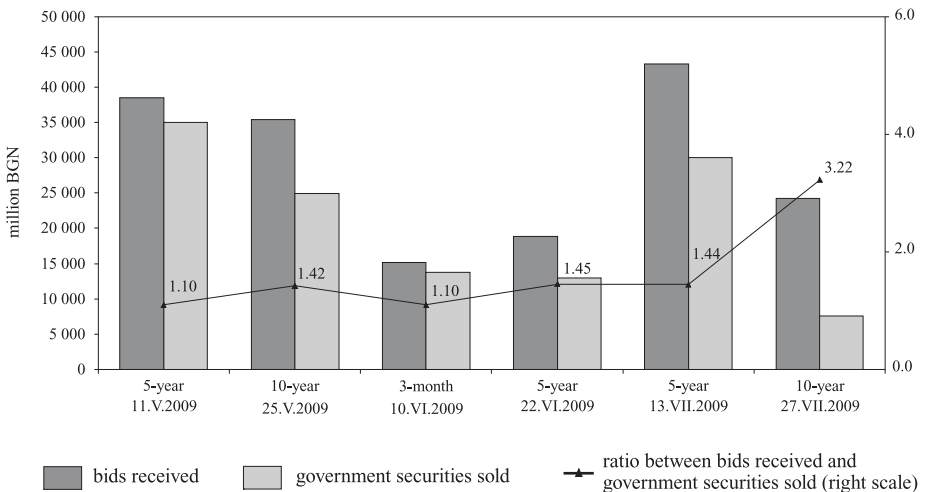
In July the Ministry of Finance issued through auctions organized by the BNB two government securities issues under Ordinance No. 5, including one medium-term tap treasury bonds issue (five-year, No. BG2030007111) and one long-term tap treasury bonds issue (ten-year, No. BG2040009214).

At the auctions primary dealers' bids totaled BGN 67,550.0 thousand: BGN 43,300.0 thousand for five-year government securities and BGN 24,250.0 thousand for ten-year government securities (Chart 1). Approved bids came to BGN 37,525.0 thousand in nominal value: BGN 30,000.0 thousand for five-year government securities and BGN 7,525.0 thousand for ten-year government securities (Charts 1 and 5). Bid-to-cover ratio of the issue approved for sale in July accounted for 1.25: 1.44 for the five-year and 1.00 for the ten-year (see the appendices).

Government securities issued in July increased by BGN 34.0 million on the same period of 2008 (Chart 2).

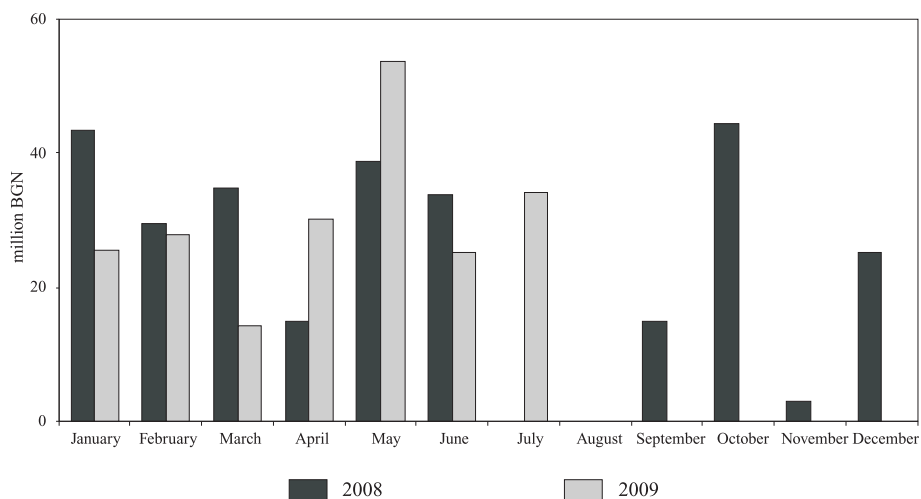
Chart 1

### Bids Received and Government Securities Sold at Auctions



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

## Sales of Government Securities Issues



In the review period the yield attained in the primary market as a whole reflected the demand and the preferences in the market for instruments with various maturities. The yield on the five-year bonds decreased by 64 basis points compared with the previous opening of the issue with the same maturity in June, reaching 6.23 per cent. The ten-year tap bonds showed a trend opposite to that of the five-year bonds. During the review month their yield reached 7.99 per cent (up 52 basis points) (Charts 3, 4 and 5).

## Prices of Issues Sold per BGN 100 Nominal Value

## JUNE 2009

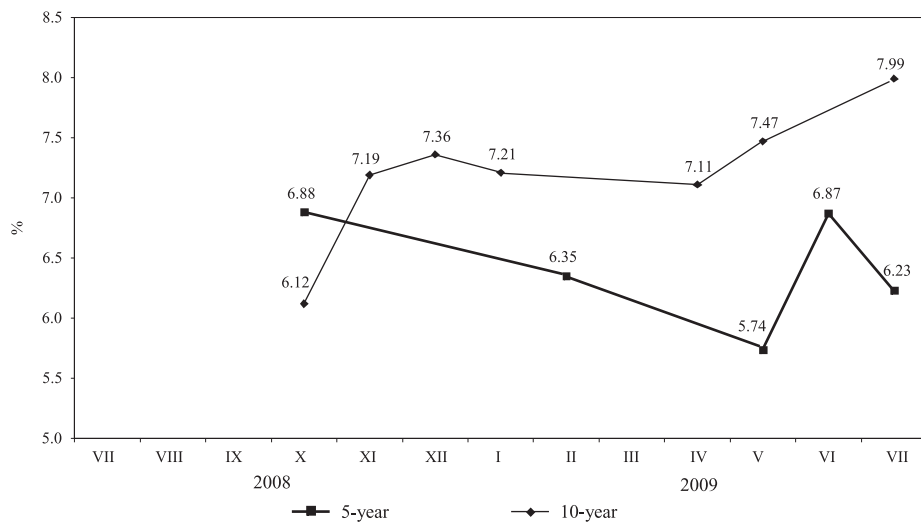
	3-month BG3010109000	5-year BG2030009117
Minimum	98.56	90.02
Average-weighted	98.88	90.92
Maximum	99.03	92.03

## JULY 2009

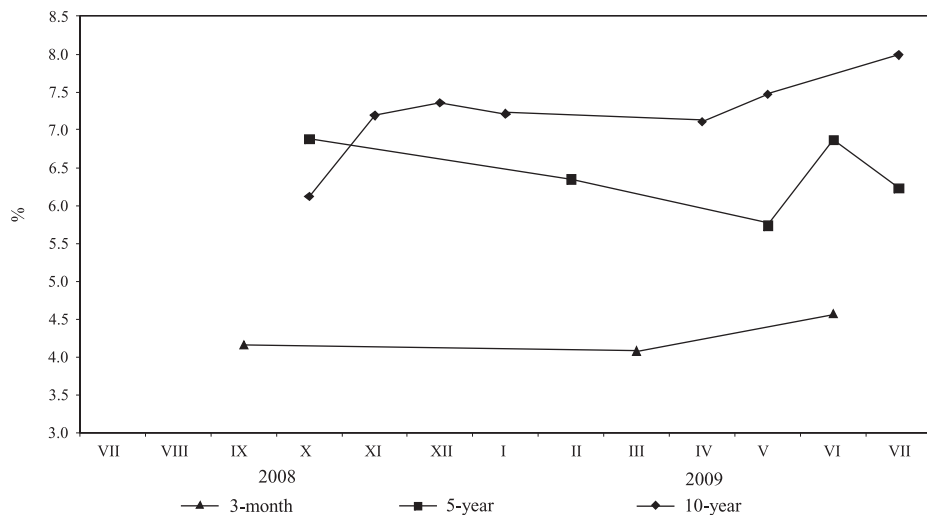
	5-year BG2030007111	10-year BG2040009214
Minimum	93.80	80.33
Average-weighted	95.06	80.87
Maximum	96.51	81.42



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



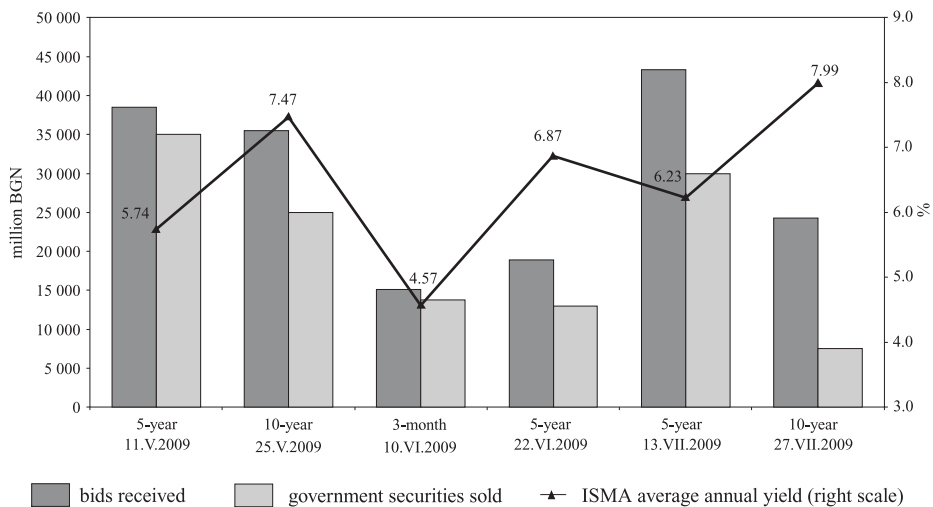
### Yield of Primary Market Government Securities by Type



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

Chart 5

### Yield and Sales of Government Securities



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

Chart 6

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

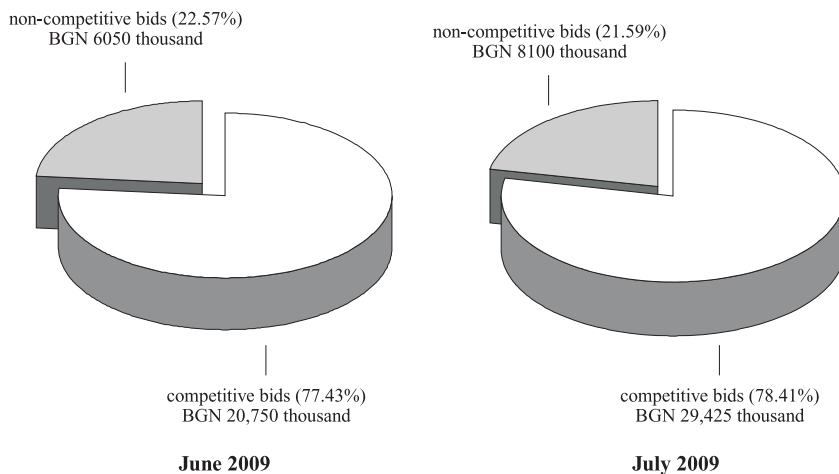
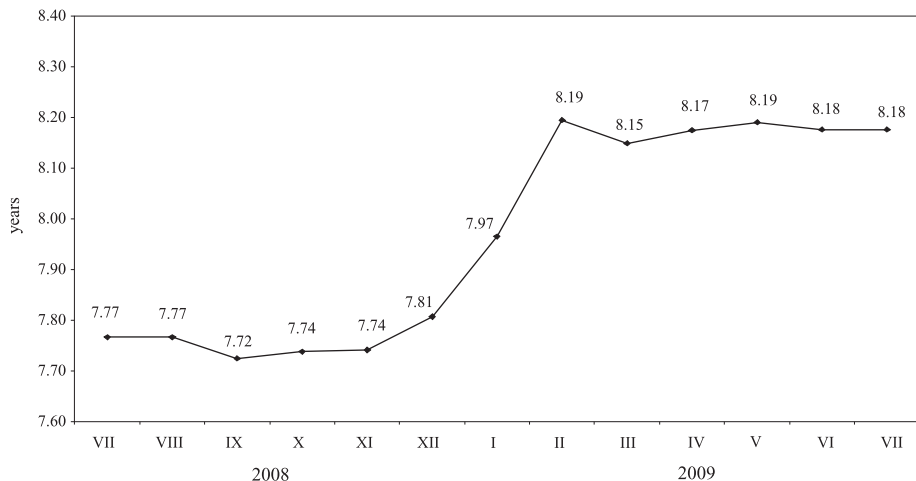


Chart 7

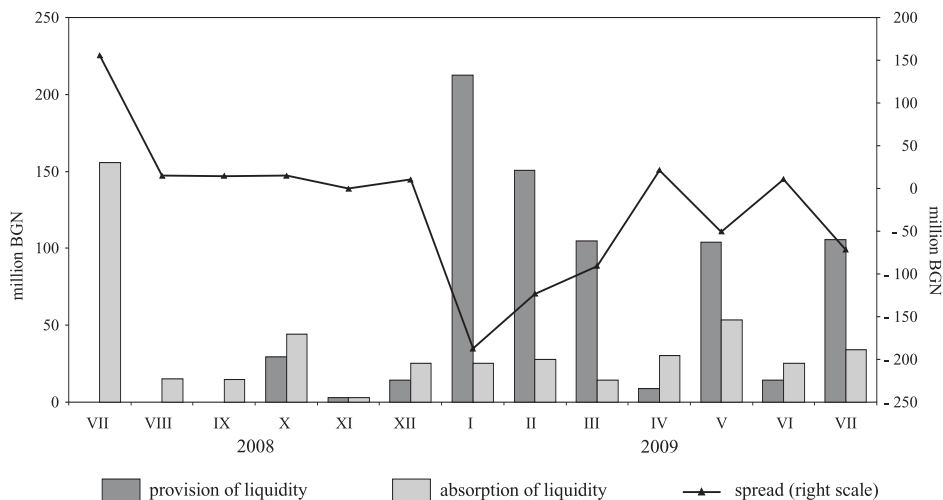
### Average Term of Outstanding Government Securities Issues by Year



**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 Maturities and Issues



## Pending Payments on Government Securities in September 2009

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Bills Bonds Target issues					
	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
Bills Bonds Target issues				13 800.00	
	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>
Bills Bonds Target issues					
	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>
Bonds Target issues					
	<b>28</b>	<b>29</b>	<b>30</b>		
Bonds Target issues			6.22		

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

## Calendar of Government Securities Issues in September 2009

(BGN'000)

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)
7.09.2009	9.09.2009	9.12.2009	three-month	15 000 000
28.09.2009	28.01.2009	28.01.2019	ten-year	30 000 000
<b>TOTAL</b>				<b>45 000 000</b>
<b>Bills</b>				<b>15 000 000</b>
<b>Bonds</b>				<b>30 000 000</b>

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

By end-July 2009 domestic government debt totaled BGN 2,786,278 thousand in nominal terms. The share of government securities issues in total debt was 89.0 per cent (BGN 2,479,765.9 thousand) and that of government securities issued for structural reform 11.0 per cent (BGN 306,512.1 thousand) (Chart 9).

Government securities issued since early 2009 amounted to BGN 233,743.0 thousand. Redeemed government securities accounted for BGN 489,886.9 thousand. Issued government securities and effected payments led to a change in the maturity structure of the five- and ten-year government securities: their shares increased to 25.4 per cent and 44.4 per cent respectively while the shares of the other government securities decreased or stayed unchanged compared with the previous month (Chart 10). The average-weighted maturity of government securities issues was eight years and two months. Government securities issued for structural reform amounted to BGN 306,512.1 thousand by the end of the review month.

Debt currency structure experienced slight changes in July (Chart 11). The shares of government securities in euro and US dollars increased to 20.3 per cent and 4.9 per cent respectively, while the share of government securities in levs decreased to 74.8 per cent on the previous month. Short-term government securities preserved their previous month's level of 0.5 per cent. Long-term government securities decreased to 71.5 per cent at the expense of medium-term government securities which increased to 28.0% per cent (Chart 12). Government securities with fixed interest coupons comprised 89.0 per cent and government securities with floating interest coupons 10.0 per cent.

Since early-2009 interest and discounts paid on government securities issued on the domestic market totaled BGN 119,577.1 thousand. Payments on government securities issues amounted to BGN 106,871.6 thousand or 89.4 per cent of the total repaid interest and discounts (Chart 16). Interest paid on ten-year bonds occupied the largest share, 41.0 per cent, followed by interest payments on seven-year bonds, 28.1 per cent (Chart 15).

# Domestic Government Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2008	Change in 2009		Amount as of 31 July 2009
		increase	decrease	
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUES</b>				
1. Government securities issued in 2002	324 920.0	-	240 000.0	84 920.0
1.1. Long-term	324 920.0	-	240 000.0	84 920.0
7-year	240 000.0	-	240 000.0	-
10-year	84 920.0	-	-	84 920.0
2. Government securities issued in 2003	605 945.2	-	-	605 945.2
2.1. Long-term	605 945.2	-	-	605 945.2
7-year	310 362.2	-	-	310 362.2
EUR-denominated (lev equivalent)	205 362.2	-	-	205 362.2
10-year	100 000.0	-	-	100 000.0
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
3. Government securities issued in 2004	268 269.1	-	107 669.1	160 600.0
3.1. Medium-term	108 269.1	-	107 669.1	600.0
5-year	108 269.1	-	107 669.1	600.0
EUR-denominated (lev equivalent)	8 269.1	-	7 669.1	600.0
3.2. Long-term	160 000.0	-	-	160 000.0
7-year	80 000.0	-	-	80 000.0
10-year	80 000.0	-	-	80 000.0
4. Government securities issued in 2005	250 745.5	-	44.8	250 700.7
4.1. Medium-term	100 745.5	-	44.8	100 700.7
5-year	100 745.5	-	44.8	100 700.7
EUR-denominated (lev equivalent)	745.5	-	44.8	700.7
4.2. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
5. Government securities issued in 2006	452 730.0	-	127 730.0	325 000.0
5.1. Medium-term	282 730.0	-	127 730.0	155 000.0
3-year	127 730.0	-	127 730.0	-
5-year	155 000.0	-	-	155 000.0
5.2. Long-term	170 000.0	-	-	170 000.0
10-year	170 000.0	-	-	170 000.0
6. Government securities issued in 2007	580 000.0	35 000.0	-	615 000.0
6.1. Medium-term	330 000.0	35 000.0	-	365 000.0
3-year	150 000.0	-	-	150 000.0
5-year	180 000.0	35 000.0	-	215 000.0
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	-	198 743.0	14 443.0	184 300.0
8.1. Short-term	-	28 243.0	14 443.0	13 800.0
3-month	-	28 243.0	14 443.0	13 800.0
8.2. Medium-term	-	73 000.0	-	73 000.0
5-year	-	73 000.0	-	73 000.0
8.3. Long-term	-	97 500.0	-	97 500.0
10-year	-	97 500.0	-	97 500.0
<b>TOTAL (I)</b>	<b>2 735 909.7</b>	<b>233 743.0</b>	<b>489 886.9</b>	<b>2 479 765.8</b>

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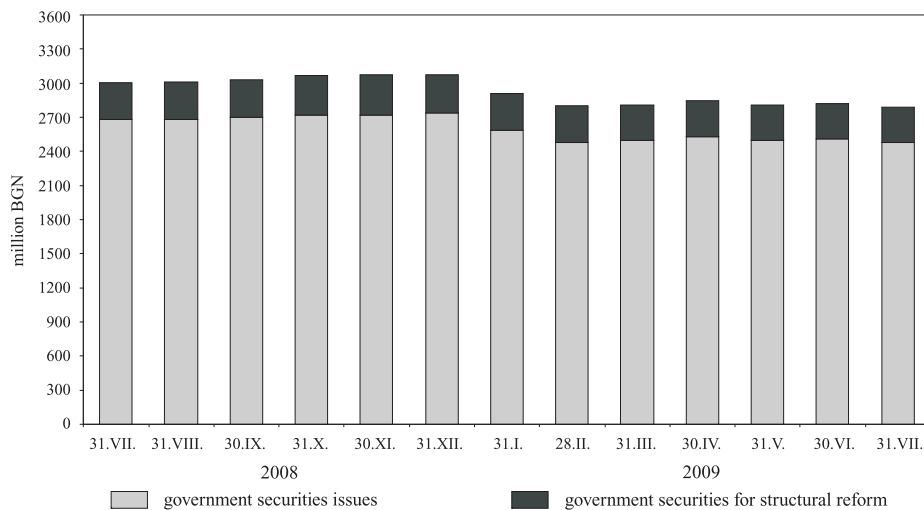
(BGN'000)

Structure	Amount as of 31 Dec. 2008	Change in 2009		Amount as of 31 July 2009
		increase	decrease	
<b>II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>				
1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	825.5	-	275.2	550.4
2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	1 144.6	-	127.2	1 017.5
3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	4 306.3	-	-	4 306.3
denominated in USD	108 779.3		9 889.0	98 890.3
lev equivalent	150 910.6			136 803.8
denominated in EUR	91 884.0	-	8 353.1	83 530.9
lev equivalent	179 709.4			163 372.2
4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	462.0	-		462.0
<b>TOTAL (II)</b>	<b>337 358.5</b>			<b>306 512.1</b>
<b>DOMESTIC GOVERNMENT DEBT, TOTAL</b>	<b>3 073 268.2</b>			<b>2 786 278.0</b>

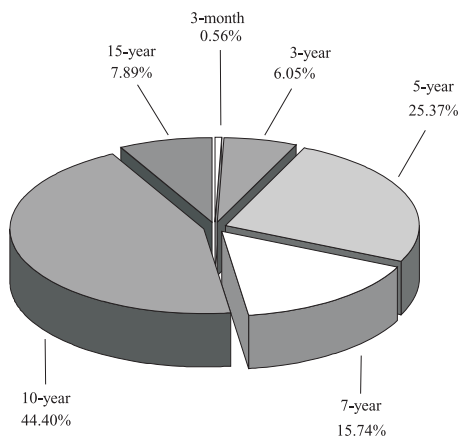
**Notes:** 1. Data at nominal value.

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



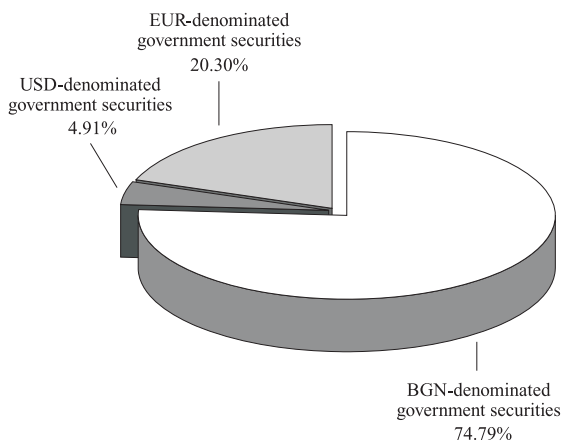
### Outstanding Government Securities Issues as of 31 July



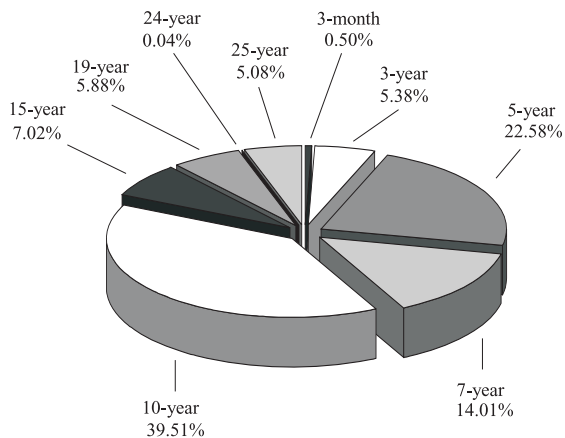
**Note:** The average-weighted maturity of government securities issues is eight years and two month.



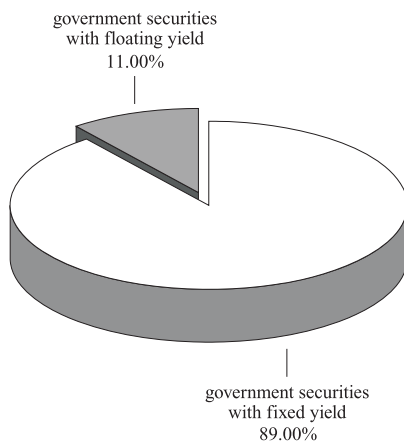
### Currency Composition of Outstanding Government Securities as of 31 July



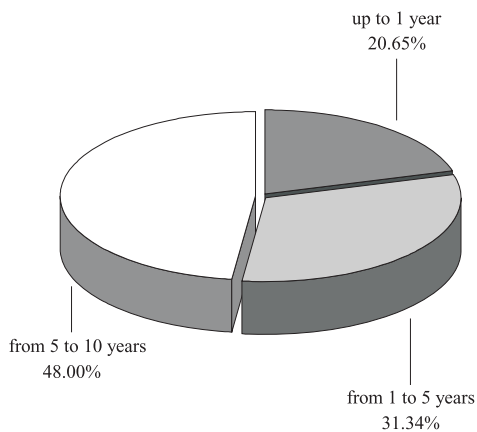
### Maturity Structure of Outstanding Government Securities as of 31 July



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



### Residual Maturity of Domestic Government Debt as of 31 July



## Expenditure on Domestic Debt between 1 January and 31 July 1 2009

(BGN'000)

Debt structure	Amount of repaid interest (discount)
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUES</b>	
1. Government securities issued in 2002	16 436.0
1.1. Long-term	16 436.0
7-year	13 260.2
10-year	3 175.8
2. Government securities issued in 2003	27 380.8
2.1. Long-term	27 380.8
7-year	14 909.6
10-year	6 619.8
15-year	5 851.4
3. Government securities issued in 2004	7 298.3
3.1. Medium-term	3 296.6
5-year	3 296.6
3.2. Long-term	4 001.7
7-year	1 910.4
10-year	2 091.4
4. Government securities issued in 2005	8 271.9
4.1. Medium-term	1 905.7
5-year	1 905.7
4.2. Long-term	6 366.2
10-year	6 366.2
5. Government securities issued in 2006	15 686.3
5.1. Medium-term	9 744.5
3-year	5 100.9
5-year	4 643.6
5.2. Long-term	5 941.8
10-year	5 941.8
6. Government securities issued in 2007	20 974.8
6.1. Medium-term	10 364.5
3-year	2 865.6
5-year	7 498.9
6.2. Long-term	10 610.4
10-year	10 610.4
7. Government securities issued in 2008	9 383.9
7.1. Medium-term	1 811.8
5-year	1 811.8
7.2. Long-term	7 572.1
10-year	7 572.1
8. Government securities issued in 2009	1 439.5
8.1. Краткосрочни	166.5
3-month	166.5
8.2. Medium-term	- 200.2
5-year	- 200.2
8.3. Long-term	1 473.2
10-year	1 473.2
<b>TOTAL (I)</b>	<b>106 871.59</b>

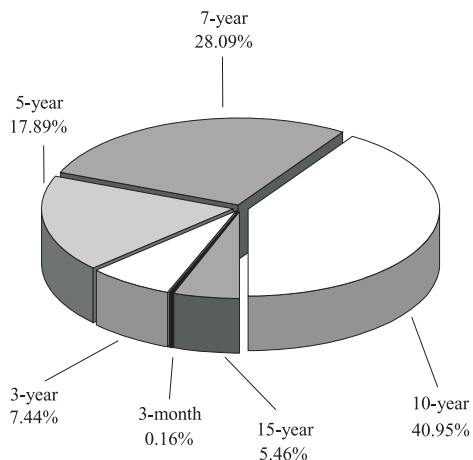
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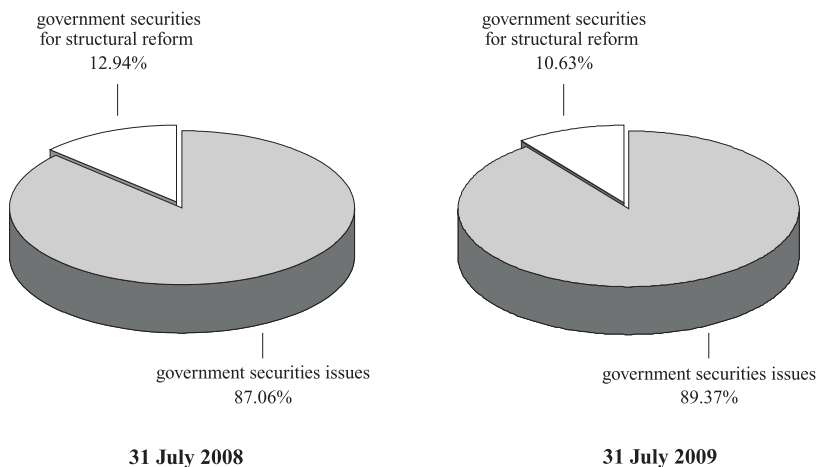
(BGN'000)

<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	36.8
2. Bonds issued pursuant to CM Decree No. 234 of 1992	50.7
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	12 618.0
lev bonds	108.7
USD-denominated bonds (in BGN at the current exchange rate)	4 402.2
EUR-denominated bonds (in BGN at the fixed exchange rate)	8 107.0
4. Bonds issued pursuant to CM Decree No. 3 of 1994	0.0
Total (A)	12 705.5
TOTAL (II)	12 705.5
EXPENDITURE ON GOVERNMENT DOMESTIC DEBT, TOTAL	119 577.1

### Structure of Expenditure on Government Securities Issues as of 31 July



### Structure of Expenditure on Domestic Government Debt



By end-July external government debt totaled EUR 3,332.4 million in nominal terms.

Since the start of 2009 external financing came to BGN 544,494.4 thousand. Payments on the debt totaled BGN 428,448.2 thousand, including principal payments of BGN 113,815.8 thousand and interest payments of BGN 314,632.4 thousand. The bulk of payments was made on government investment loans (BGN 59,757.7 thousand) and loans to the World Bank (BGN 25,442.8 thousand). Interest was paid mainly on bonds (BGN 249,159.8 thousand), on government investment loans (BGN 30,022.5 thousand) and on loans to the World Bank (BGN 27,761.5 thousand).

Slight changes occurred in debt currency structure as a result of used amounts and effected payments. Debt in US dollars decreased slightly on the previous month reaching 24.4 per cent. The shares of debt denominated in euro and in other currencies increased slightly to 71.5 per cent and 4.1 per cent respectively by the close of July. Debt interest structure also changed. Debt with floating interest rates reached 32.0 per cent against 68.0 per cent of debt with fixed interest rates. The average-weighted residual term to maturity of the external debt was eight years and eight months.

The structure of external debt by type of creditor was as follows: debt on other bonds (global bonds and eurobonds) 47.6 per cent, to the World Bank 24.3, on government investment loans 22.4 per cent, to the European Union 1.2 per cent and to the Paris Club 3.6 per cent.

## External Government Debt

(million EUR)

Structure	as of 31.XII. 2008	2009		
		as of 31.III.	as of 30.VI.	as of 31.VII.
I. Bonds	1 736.7	1 790.2	1 587.1	1 586.9
II. Credits	1 533.5	1 525.5	1 747.3	1 745.5
1. Paris Club	125.9	119.6	119.6	119.6
2. World Bank	574.2	564.3	810.4	810.4
2.1. World Bank	543.9	534.8	783.3	783.3
2.2. JBIC (JEXIM)	30.3	29.5	27.1	27.1
3. European Union	40.0	40.0	40.0	40.0
4. Other	19.0	19.0	12.6	12.6
5. Government investment loans	756.9	766.9	749.1	747.3
5.1. World Bank	208.7	211.3	210.3	211.2
5.2. European Investment Bank	382.4	391.8	382.7	379.9
5.3. EBRD	0.7	0.7	0.5	0.5
5.4. Other	165.1	163.1	155.6	155.6
6. Called government guarantees	17.5	15.8	15.6	15.6
6.1. World Bank	17.5	15.8	15.6	15.6
<b>EXTERNAL GOVERNMENT DEBT</b>	<b>3 270.2</b>	<b>3 315.7</b>	<b>3 334.4</b>	<b>3 332.4</b>

**Notes:** 1. Debt reported at nominal value.

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

3. Preliminary data for the last month.

## New External Financing and External Government Debt Payments as of 31 July

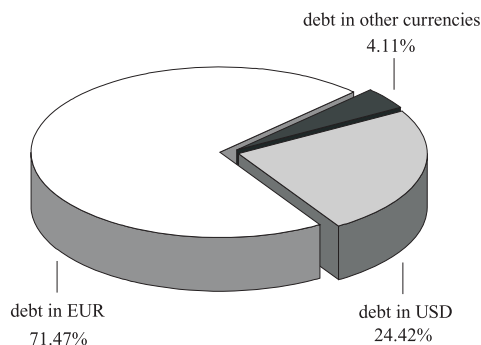
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
External government debt	544 494.4	113 815.8	314 632.4
I. Bonds	-	-	249 159.8
II. Loans	544 494.4	113 815.8	65 472.6
1. Paris Club	-	12 314.3	4 186.9
2. World Bank	490 913.3	25 442.8	27 761.5
2.1. World Bank	490 913.3	22 690.4	27 104.1
2.2. JBIC (JEXIM)	-	2 752.5	657.4
3. G24	-	-	-
4. European Union	-	-	1 860.4
5. Other	-	12 355.7	673.1
6. Government investment loans	53 581.1	59 757.7	30 022.5
6.1. World Bank	19 862.6	15 066.5	7 849.1
6.2. European Investment Bank	29 337.5	34 509.3	17 072.4
6.3. EBRD	-	350.0	25.5
6.4. Other	4 381.0	9 831.8	5 075.5
7. Called government guarantees	-	3 945.3	968.2
7.1. World Bank	-	3 945.3	968.2
7.2. European Investment Bank	-	-	-
7.3. Other	-	-	-

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

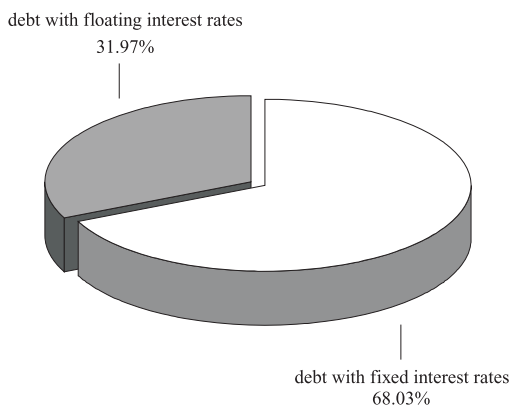
Chart 17

### Currency Composition of the External Government Debt as of 31 July

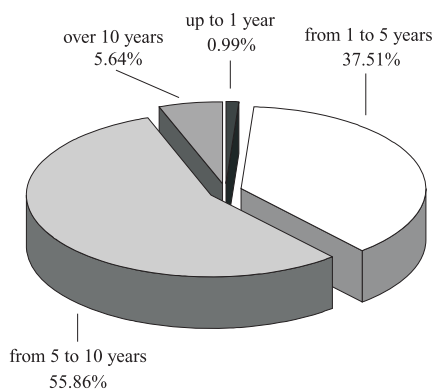




### Interest Rate Structure of the External Government Debt as of 31 July



### Residual Maturity of the External Government Debt as of 31 July



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

By end-July government debt totaled EUR 4,757.0 million nominal value, including domestic debt of EUR 1,424.6 million and external debt of EUR 3,332.4 million. The decrease in nominal terms came to some EUR 18.7 million on the previous month. The government debt went down due mainly to effected payments.

By end-July the *debt to GDP* ratio came to 14.0 per cent, retaining its end-June level (Chart 20). The value of this indicator for domestic government debt and external government debt accounted for 4.2 per cent and 9.8 per cent respectively.

Domestic government debt occupied 29.9 per cent and external government debt 70.1 per cent in the debt structure (Chart 21).

By end-July debt in US dollars reached 18.6 per cent, in euro 56.1 per cent, in levs 22.4 per cent and in other currencies 2.9 per cent (Chart 22).

In the structure of debt by type of creditor bonds (global bonds and eurobonds) occupied the largest share, totaling 33.4 per cent, followed by domestic debt (government securities) 29.9 per cent, government investment loans 15.7 per cent and obligations to the World Bank 17.0 per cent (Chart 23).

By end-July debt interest structure also experienced changes: debt with fixed interest rates reached 74.3 per cent and debt with floating interest rates comprised 25.7 per cent (Chart 24).

In July payments on government debt totaled BGN 174.8 million, including domestic debt payments of BGN 105.8 million and external debt payments of BGN 69.0 million (Chart 25). Since early 2009 payments in levs dominated the currency composition of debt payments (BGN 607.9 million), followed by payments in euro (recalculated in levs: BGN 292.0 million) and in US dollars (BGN 148.0 million) (Chart 26).

## Government Debt Amount

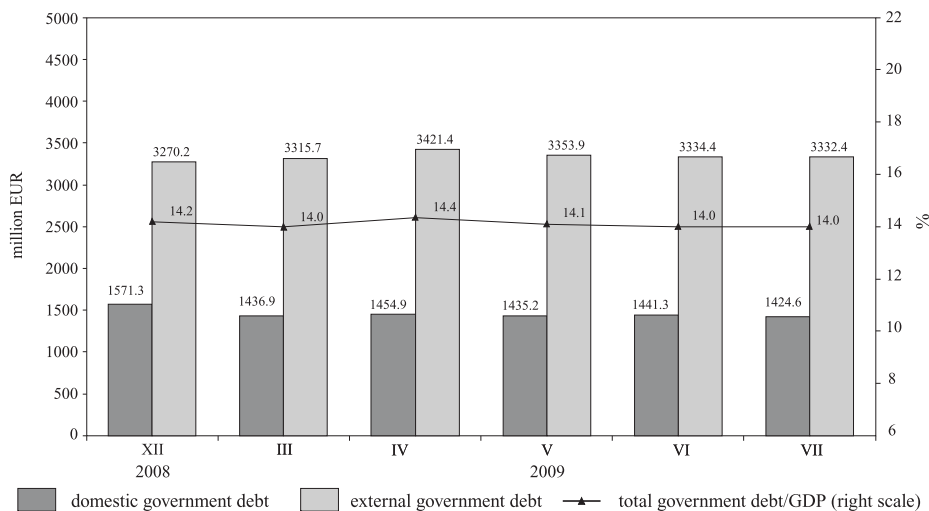
(million EUR)

Structure	as of 31.XII. 2008	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.
	2009					
<b>Domestic government debt</b>	1 571.3	1 436.9	1 454.9	1 435.2	1 441.3	1 424.6
1. Debt on government securities issues	1 398.8	1 275.7	1 293.6	1 278.3	1 284.5	1 267.9
2. Government securities issued for structural reform	172.5	161.1	161.3	157.0	156.8	156.7
<b>External government debt</b>	3 270.2	3 315.7	3 421.4	3 353.9	3 334.4	3 332.4
1. Bonds	1 736.7	1 790.2	1 792.6	1 736.7	1 587.1	1 586.9
2. Loans	1 533.5	1 525.5	1 628.8	1 617.2	1 747.3	1 745.5
Government investment loans	756.9	768.0	768.3	758.0	749.1	747.3
Called government guarantees	17.5	15.8	15.8	15.6	15.6	15.6
<b>Debt, total</b>	4 841.6	4 752.6	4 876.3	4 789.2	4 775.6	4 757.0
<b>Debt/GDP (%)</b>	14.2	14.0	14.4	14.1	14.0	14.0
Domestic government debt/GDP (%)	4.6	4.2	4.3	4.2	4.2	4.2
External government debt/GDP (%)	9.6	9.8	10.1	9.9	9.8	9.8

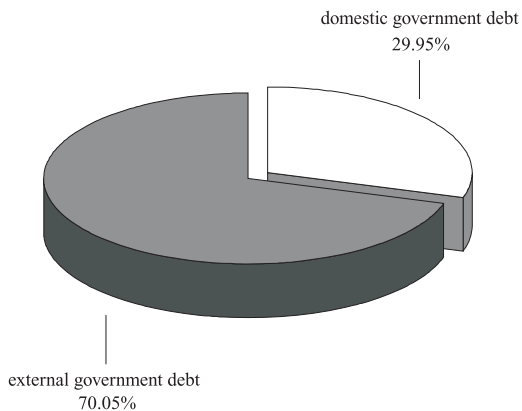
- Notes:**
1. Debt at nominal value.
  2. Revised GDP projection of AEF for 2009: BGN 66,435.0 million. Revised GDP projection for 2008: BGN 66,728.1 million.
  3. Debt recalculation in euro is based on BNB exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.
  4. Preliminary data for the last month.

Chart 20

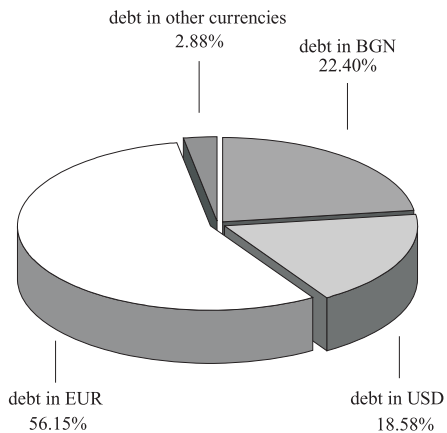
### Dynamics of Domestic and External Government Debt



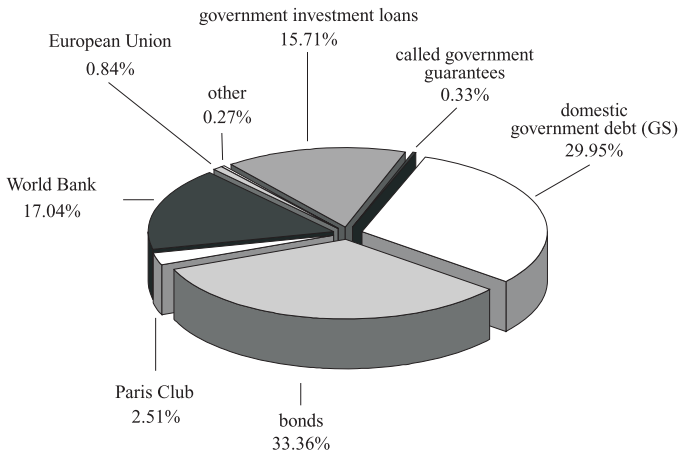
### Government Debt Structure as of 31 July



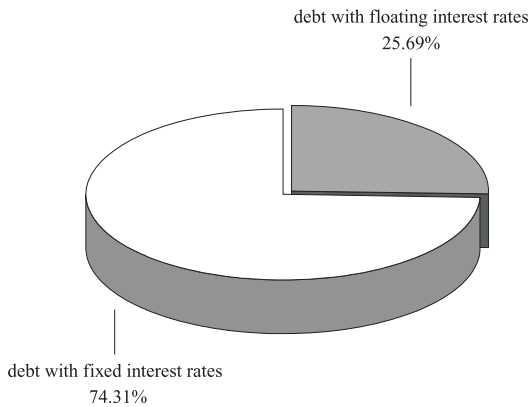
### Government Debt Currency Structure as of 31 July



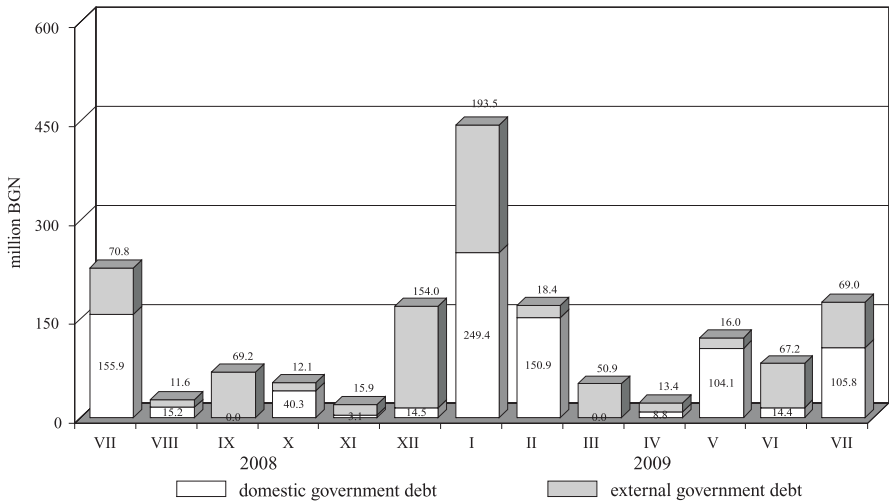
### Government Debt Structure by Creditor as of 31 July



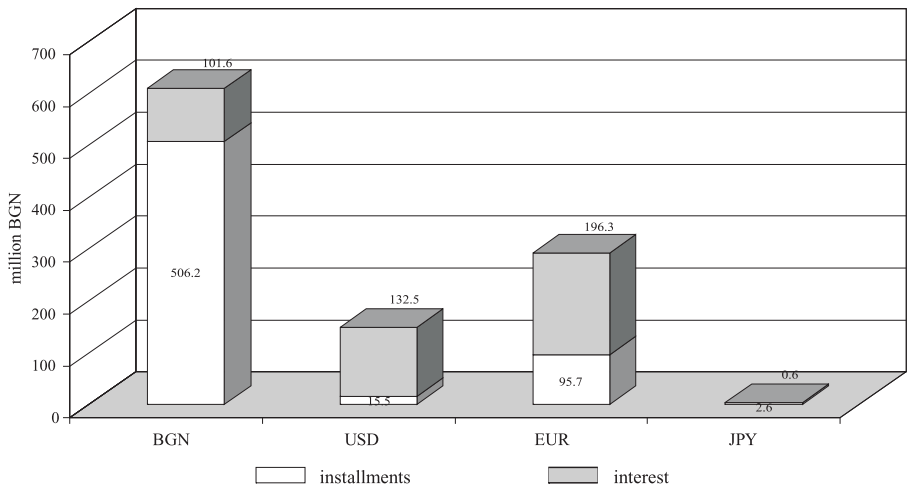
### Government Debt Interest Rate Structure as of 31 July



### Government Debt Payments



### Currency Structure of Government Debt Payments as of 31 July



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

(BGN'000)

Government securities type	31.XII. 2008	2009			
		31.III.	30.IV.	31.V.	30.VI.
Government securities issues	28 060.6	17 727.4	17 497.2	17 497.2	17 497.2
– in BGN	10 658.2	325.0	325.0	325.0	325.0
– in EUR	17 402.4	17 402.4	17 172.2	17 172.2	17 172.2
Government securities issued for structural reform	1 226.9	1 116.4	1 116.5	18 854.4	18 809.2
– in EUR	1 207.4	1 097.6	1 097.6	1 097.6	1 097.6
– in USD	19.5	18.8	18.9	17 756.8	17 711.6
<b>Total</b>	<b>29 287.5</b>	<b>18 843.8</b>	<b>18 613.7</b>	<b>36 351.6</b>	<b>36 306.4</b>

\* Preliminary data.

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

(million EUR)

Government securities type	31.XII. 2008	2009			
		31.III.	30.IV.	31.V.	30.VI.
Eurobonds					
Global bonds	590.0	765.7	800.9	758.9	618.4
– in EUR	356.1	372.2	402.2	389.5	380.2
– in USD	234.0	393.5	398.8	369.4	238.2
<b>Total</b>	<b>590.0</b>	<b>765.7</b>	<b>800.9</b>	<b>758.9</b>	<b>618.4</b>

By end-July government guaranteed debt totaled EUR 616.9 million in nominal value. The increase in nominal terms came to some EUR 2.1 million on the previous month. The government debt went up due mainly to used amounts.

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

Amounts used since the beginning of the present year came to BGN 63,814.9 thousand while payments on the debt totaled BGN 93,774.2 thousand, including principal payments of BGN 66,228.3 thousand and interest payments of BGN 27,545.9 thousand.

The currency structure of government guaranteed debt experienced certain changes due to effected operations. By end-July debt in euro reached 47.5 per cent and debt in other currencies 44.1 per cent, while that in US dollars retained its level of 8.4 per cent (Chart 27).

Government guaranteed debt interest structure also changed. Debt with fixed interest rates reached 51.6 per cent and that with floating interest rates 48.4 per cent (Chart 28).

In the structure of government guaranteed debt by sector *energy* occupied the largest share (71.3 per cent), followed by *transport* (19.5 per cent) and *other industries* (9.2 per cent) (Chart 29).



## Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2008	2009		
		as of 31.III.	as of 30.VI.	as of 31.VII.
Government guaranteed debt	634.3	633.9	614.8	616.9
I. Domestic government guaranteed debt	-	-	-	-
II. External government guaranteed debt	634.3	633.9	614.8	616.9
1. World Bank	74.4	73.3	67.9	67.9
2. European Investment Bank	4.8	4.8	4.3	4.3
3. EBRD	41.4	38.3	36.2	36.2
4. Other	513.7	517.5	506.4	508.5
<b>GOVERNMENT GUARANTEED DEBT/GDP (%)</b>	1.9	1.9	1.8	1.8

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

2. Debt recalculation in euro is based on BNB exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.

3. Preliminary data for the last month.

## New External Financing and Government Guaranteed Debt Payments as of 31 July

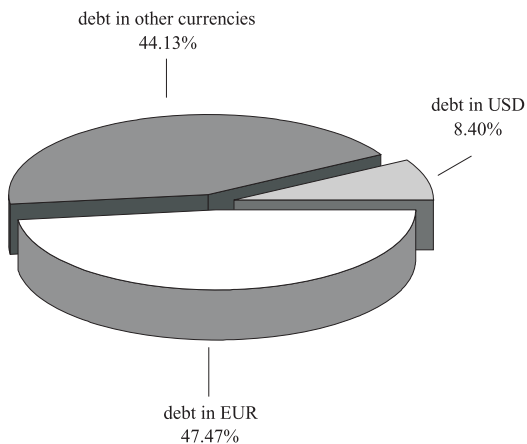
(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
I. Domestic government guaranteed debt	-	-	-
II. External government guaranteed debt	63 814.9	66 228.3	27 545.9
1. World Bank	-	14 510.4	3 798.1
2. European Investment Bank	-	1 068.0	161.0
3. EBRD	-	10 372.7	2 281.7
4. Other	63 814.9	40 277.1	21 305.1
<b>GOVERNMENT GUARANTEED DEBT</b>	<b>63 814.9</b>	<b>66 228.3</b>	<b>27 545.9</b>

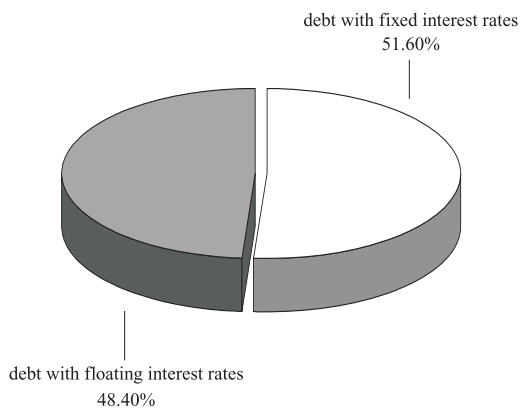
**Notes:** 1. Lev equivalence of the new external financing received and payments effected is calculated on the basis of BNB central exchange rates of the respective foreign currencies against the Bulgarian lev valid until 4.00 p.m. on the day of corresponding payment.

2. Preliminary data.

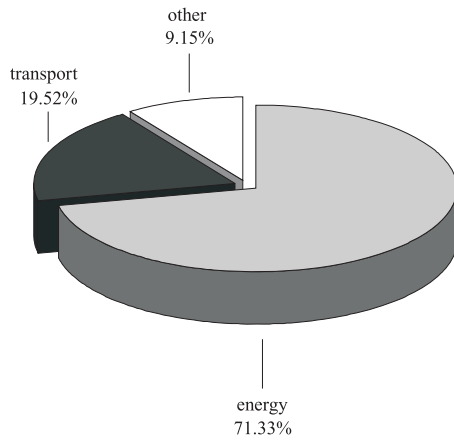
### Government Guaranteed Debt Currency Structure as of 31 July



### Government Guaranteed Debt Interest Rate Structure as of 31 July



### Government Guaranteed Debt by Sector as of 31 July



(BGN)

Structure	as of 31.XII. 2008	2009			
		as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.
I. Domestic municipal debt and municipal guarantees (1+2)	267 440 298.00	269 347 456.00	271 437 605.00	277 133 335.00	283 933 872.00
<i>I. Municipal debt</i>					
<i>(1.1+1.2+1.3+1.4+1.5+1.6+1.7)</i>	<i>266 682 980.00</i>	<i>268 623 303.00</i>	<i>270 724 507.00</i>	<i>276 431 292.00</i>	<i>283 242 884.00</i>
1.1. Government securities issues (at nominal value as of corresponding period)	59 606 290.00	61 272 957.00	61 272 957.00	60 137 312.00	60 137 312.00
1.2. Debt under municipal land contracts	177 917 496.00	177 062 335.00	179 321 959.00	185 262 806.00	191 616 693.00
1.3. Debt of municipal enterprises under Article 52 of the Law on Municipal Property	-	-	-	-	-
1.4. Callable municipal guarantees	-	102 030.00	67 662.00	33 294.00	-
1.5. Noninterest-bearing loans, extended under Article 43, paragraph 1 of the Law on the Structure of the State Budget for financing temporary municipal budget deficit	-	-	-	-	-
1.6. Central budget noninterest-bearing loans, extended for financing expenditure till its recovery under programs co-financed by the EU	23 441 665.00	24 875 808.00	24 892 427.00	25 728 788.00	26 342 451.00
1.7. Obligations under commercial loan and financial leasing contracts of over two years	5 717 529.00	5 310 173.00	5 169 502.00	5 269 092.00	5 146 428.00
2. <i>Municipal guarantees</i>	<i>757 318.00</i>	<i>724 153.00</i>	<i>713 098.00</i>	<i>702 043.00</i>	<i>690 988.00</i>
II. External municipal debt and municipal guarantees (1+2)	179 168 013.22	241 168 420.94	243 920 966.82	243 416 079.66	243 290 707.88
<i>I. Municipal debt (1.1+1.2+1.3)</i>	<i>179 168 013.22</i>	<i>241 168 420.94</i>	<i>243 920 966.82</i>	<i>243 416 079.66</i>	<i>243 290 707.88</i>
in original currency	-	-	-	-	-
1.1. Government securities issues (at nominal value as of corresponding period) in original currency	-	-	-	-	-
1.2. Debt under municipal land contracts in USD	179 168 013.22	241 168 420.94	243 920 966.82	243 416 079.66	243 290 707.88
in USD	2 750 000.00	2 620 000.00	2 620 000.00	2 620 000.00	2 620 000.00
in JPY	8 578 396 428.33	9 713 340 205.33	9 728 127 864.33	10 529 828 171.33	10 559 193 553.33
in EUR	12 469 921.00	12 469 921.00	12 469 921.00	9 200 669.00	9 200 669.00
1.3. Callable municipal guarantees in original currency	-	-	-	-	-
2. Municipal guarantees (lev equivalent) in EUR	-	-	-	-	-
III. Municipal debt and municipal guarantees, total (I+II)	446 608 311.22	510 515 876.94	515 358 571.82	520 549 414.66	527 224 579.88

- 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.

## Security Funds Debt

(BGN'000)

Structure	as of 31.XII. 2008	2009			
		as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.
<b>Domestic debt</b>	24 599.4	24 660.3	24 663.0	24 599.4	23 319.5
I. National Insurance Institute	24 599.4	24 660.3	24 663.0	24 599.4	23 319.5
1. Other*	24 599.4	24 660.3	24 663.0	24 599.4	23 319.5
2. Loans from the republican budget	-	-	-	-	-
II. National Health Insurance Fund	-	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-	-
<b>External debt</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	as of 31.XII. 2008	2009			
		as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.
<b>I. Consolidated government debt</b>	<b>5 069.5</b>	<b>5 013.2</b>	<b>5 139.4</b>	<b>5 055.0</b>	<b>5 044.9</b>
1. Central government debt	4 841.6	4 752.6	4 876.3	4 789.2	4 775.6
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	228.0	260.7*	263.1*	265.8*	269.2
Consolidated government debt/GDP (%)	14.9	14.8	15.1	14.9	14.9

- 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 of AEAf for 2009: BGN 66,435.0 million. GDP for 2008: BGN 66,728.1 million.
3. Debt recalculation in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.
4. The loan extended by the Ministry of Finance to the National Insurance Institute under a subloan agreement concluded on the basis of the loan agreement between the Republic of Bulgaria and the International Bank for Reconstruction and Development (the World Bank) under the *Social Insurance Administration* project is excluded from 2. *Social security funds debt* and is reported under 1. *Central government debt*.
5. The loan extended by the Japan Bank for International Cooperation (JBIC) to the Sofia Municipality under the Loan Agreement represents an external municipal debt and is reported under 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.

\* Revised data.

## APPENDICES





## Discount Treasury Bills

### 3-month government securities

<b>Issue No.</b>	<b>BG3010109000</b>
Issue date	10.06.2009
Maturity date	10.09.2009
Nominal value of the offer (BGN'000)	15 000,00
Total nominal value of the bids received (BGN'000)	15 137,50
Total nominal value of the bids approved (BGN'000)	13 800,00
Average price of the bids approved per BGN 100 (%)	98,88
Average discount per BGN 100 (%)	1,12
Average annual yield based on the ISMA-International Yield (%)	4,57
Effective annual yield (%)	4,51
Bid-to-cover ratio	1,01

(continued)

## Treasury Bonds

### 3-year government securities

(continued)

Issue No.	BG2030107119 <sup>s</sup>					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	05.02.2007	16.04.2007	04.06.2007	06.08.2007	22.10.2007	
Issue date	07.02.2007	07.02.2007	07.02.2007	07.02.2007	07.02.2007	07.02.2007
Maturity date	07.02.2010	07.02.2010	07.02.2010	07.02.2010	07.02.2010	07.02.2010
Nominal value of the offer (BGN'000)	35 000.00	35 000.00	20 000.00	30 000.00	30 000.00	150 000.00
Total nominal value of the bids received (BGN'000)	112 250.00	82 500.00	75 800.00	67 300.00	71 400.00	409 250.00
Total nominal value of the bids approved (BGN'000)	35 000.00	35 000.00	20 000.00	30 000.00	30 000.00	150 000.00
Average price of the bids approved per BGN 100 (%)	99.16	98.91	98.27	98.42	98.78	98.76
Interest rate	3.80	3.80	3.80	3.80	3.80	3.80
Bid-to-cover ratio	3.21	2.36	3.79	2.24	2.38	2.73
Average annual yield (%)	4.14	4.26	4.54	4.52	4.41	4.35

(continued)

## 5-year government securities

(continued)

Issue No.	BG2030105113 <sup>4</sup>				BG2030006113 <sup>4</sup>					
	First opening	Second opening	Third opening	Fourth opening	Total for the issue	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	14.02.2005	09.05.2005	15.08.2005	10.10.2005		23.01.2006	20.03.2006	29.05.2006	13.11.2006	
Issue date	16.02.2005	16.02.2005	16.02.2005	16.02.2005	16.02.2005	25.01.2006	25.01.2006	25.01.2006	25.01.2006	25.01.2006
Maturity date	16.02.2010	16.02.2010	16.02.2010	16.02.2005	16.02.2010	25.01.2011	25.01.2011	25.01.2011	25.01.2011	25.01.2011
Nominal value of the offer (BGN'000)	25 000.00	25 000.00	25 000.00	25 000.00	100 000.00	45 000.00	45 000.00	45 000.00	20 000.00	155 000.00
Total nominal value of the bids received (BGN'000)	108 300.00	98 810.00	105 900.00	71 100.00	384 110.00	125 710.00	75 100.00	72 870.00	77 450.00	351 130.00
Total nominal value of the bids approved (BGN'000)	25 000.00	25 000.00	25 000.00	25 000.00	100 000.00	45 000.00	45 000.00	45 000.00	20 000.00	155 000.00
Average price of the bids approved per BGN 100 (%)	101.43	102.36	103.17	103.09	102.51	98.37	96.82	95.47	96.12	96.79
Interest rate	3.75	3.75	3.75	3.75	3.75	3.00	3.00	3.00	3.00	3.00
Bid-to-cover ratio	4.33	3.95	4.24	2.84	3.84	2.79	1.67	1.62	3.87	2.27
Average annual yield (%)	3.46	3.24	3.01	3.01	3.18	3.38	3.76	4.12	4.05	3.79

(continued)

## 5-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Seventh opening	Eighth opening	Total for the issue
	<b>BG2030007111<sup>8</sup></b>								
Auction date	22.01.2007	05.03.2007	21.05.2007	23.07.2007	24.09.2007	26.11.2007	11.05.2009	13.07.2009	
Issue date	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007	24.01.2007
Maturity date	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012	24.01.2012
Nominal value of the offer (BGN'000)									
Total nominal value of the bids received (BGN'000)	35 000.00	30 000.00	25 000.00	35 000.00	25 000.00	30 000.00	35 000.00	30 000.00	245 000.00
Total nominal value of the bids approved (BGN'000)	101 600.00	94 000.00	88 950.00	92 402.20	72 650.00	43 350.00	38 475.00	43 300.00	574 727.20
Average price of the bids approved per BGN 100 (%)	99.22	99.71	98.29	97.55	97.96	96.97	95.90	95.06	97.56
Interest rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Bid-to-cover ratio	2.90	3.13	3.56	2.64	2.91	1.45	1.10	1.44	2.35
Average annual yield (%)	4.22	4.11	4.46	4.66	4.57	4.87	5.74	6.23	4.87

(continued)

## 5-year government securities

(continued)

Issue No.	First opening	Second opening	BG2030008119 <sup>3</sup> Third opening	Total for the issue	BG2030009117 <sup>2</sup> First opening	Second opening	Total for the issue
Auction date	18.02.2008	16.06.2008	20.10.2008		16.02.2009	22.06.2009	
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	60 000.00
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	97 850.00
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	43 000.00
Average price of the bids approved per BGN 100 (%)	98.09	94.88	90.73	95.05	92.36	90.92	91.92
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	1.63
Average annual yield (%)	4.74	5.59	6.88	5.59	6.35	6.87	6.51

(continued)

## 7-year government securities

(continued)

Issue No.	First opening	Second opening	BG2040103215 <sup>5</sup> Third opening	Fourth opening	Fifth opening	Total for the issue
Auction date	03.02.2003	14.04.2003	07.05.2003	21.07.2003	20.10.2003	
Issue date	05.02.2003	05.02.2003	05.02.2003	05.02.2003	05.02.2003	05.02.2003
Maturity date	05.02.2010	05.02.2010	05.02.2010	05.02.2010	05.02.2010	05.02.2010
Nominal value of the offer (BGN'000)	20 000.00	20 000.00	20 000.00	15 000.00	30 000.00	105 000.00
Total nominal value of the bids received (BGN'000)	77 850.00	49 650.00	34 800.00	46 260.00	68 030.00	276 590.00
Total nominal value of the bids approved (BGN'000)	20 000.00	20 000.00	20 000.00	15 000.00	30 000.00	105 000.00
Average price of the bids approved per BGN 100 (%)	100.42	98.9	98.06	101.92	102.27	100.42
Interest rate	5.875	5.875	5.875	5.875	5.875	5.875
Bid-to-cover ratio	3.89	2.48	1.74	3.08	2.27	2.63
Average annual yield (%)	5.80	6.07	6.22	5.54	5.48	5.80

(continued)

## 7-year government securities

(continued)

Issue No.	BG2040203213 <sup>2*</sup>			BG2040104213 <sup>4</sup>			Total for the issue
	First opening	Second opening	Total for the issue	First opening	Second opening	Third opening	
Auction date	18.02.2003	10.03.2003		09.02.2004	03.05.2004	01.11.2004	07.12.2004
Issue date	24.02.2003	24.02.2003	24.02.2003	11.02.2004	11.02.2004	11.02.2004	11.02.2004
Maturity date	24.05.2010	24.05.2010	24.05.2010	11.02.2011	11.02.2011	11.02.2011	11.02.2011
Nominal value of the offer (BGN'000)	50 000.00	25 000.00	75 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	139 990.00	76 475.00	216 465.00	76 850.00	39 060.00	90 400.00	303 310.00
Total nominal value of the bids approved (BGN'000)	50 000.00	55 000.00	105 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100 (%)	100.99	100.55	100.76	98.42	96.77	99.61	101.69
Interest rate	5.75	5.75	5.75	4.75	4.75	4.75	4.75
Bid-to-cover ratio	2.80	3.06	2.89	3.84	1.95	4.52	4.85
Average annual yield (%)	5.58	5.65	5.62	5.02	5.31	4.82	4.48

(continued)

## 10-year government securities

(continued)

Issue No.	BG2040202215 <sup>4</sup>				BG204003217 <sup>2</sup>		Total for the issue
	First opening	Second opening	Third opening	Fourth opening	First opening	Second opening	
Auction date	15.04.2002	22.04.2002	17.06.2002	22.07.2002	06.01.2003	31.03.2003	
Issue date	17.04.2002	17.04.2002	17.04.2002	17.04.2002	08.01.2003	08.01.2003	08.01.2003
Maturity date	17.04.2012	17.04.2012	17.04.2012	17.04.2012	08.01.2013	08.01.2013	08.01.2013
Nominal value of the offer (BGN'000)	15 000.00	25 000.00	25 000.00	25 000.00	30 000.00	20 000.00	50 000.00
Total nominal value of the bids received (BGN'000)	72 080.00	59 589.60	42 338.50	28 859.30	94 289.80	56 355.00	150 644.80
Total nominal value of the bids approved (BGN'000)	15 000.00	25 000.00	25 000.00	19 920.00	30 000.00	20 000.00	50 000.00
Average price of the bids approved per BGN 100 (%)	98.14	96.77	95.92	93.76	104.08	105.18	104.52
Interest rate	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Bid-to-cover ratio	4.81	2.38	1.69	1.15	3.14	2.82	3.01
Average annual yield (%)	7.77	7.97	8.10	8.44	6.93	6.78	6.87

(continued)



## 10-year government securities

(continued)

Issue No.	First opening	Second opening	Total for the issue	First opening	Second opening	Third opening	Fourth opening	Total for the issue
		BG2040303211 <sup>2</sup>				BG2040004215 <sup>4</sup>		
Auction date	30.06.2003	29.09.2003		02.02.2004	13.04.2004	04.10.2004	15.11.2004	
Issue date	02.07.2003	02.07.2003	02.07.2003	04.02.2004	04.02.2004	04.02.2004	04.02.2004	04.02.2004
Maturity date	02.07.2013	02.07.2013	02.07.2013	04.02.2014	04.02.2014	04.02.2014	04.02.2014	04.02.2014
Nominal value of the offer (BGN'000)	20 000.00	30 000.00	50 000.00	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	69 350.00	78 753.00	148 103.00	85 300.00	82 680.00	86 010.00	78 128.00	332 118.00
Total nominal value of the bids approved (BGN'000)	20 000.00	30 000.00	50 000.00	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100 (%)	98.82	97.71	98.15	97.85	99.20	99.75	101.47	99.57
Interest rate	5.75	5.75	5.75	5.20	5.20	5.20	5.20	5.20
Bid-to-cover ratio	3.47	2.63	2.96	4.27	4.13	4.30	3.91	4.15
Average annual yield (%)	5.91	6.06	6.00	5.48	5.30	5.23	5.01	5.26

(continued)

## 10-year government securities

(continued)

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

(continued)

## 10-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
			BG2040006210 <sup>5</sup>			
Auction date	03.01.2006	20.02.2006	25.04.2006	24.07.2006	18.12.2006	
Issue date	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006
Maturity date	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016
Nominal value of the offer (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	170 000.00
Total nominal value of the bids received (BGN'000)	96 350.00	107 905.00	97 410.00	67 765.00	87 500.00	456 930.00
Total nominal value of the bids approved (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	170 000.00
Average price of the bids approved per BGN 100 (%)	98.26	97.61	92.02	91.00	95.36	95.11
Interest rate	3.50	3.50	3.50	3.50	3.50	3.50
Bid-to-cover ratio	1.93	3.60	1.95	3.39	4.38	2.69
Average annual yield (%)	3.74	3.83	4.58	4.74	4.16	4.17

(continued)

## 10-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Seventh opening	Eighth opening	Total for the issue
					BG2040007218 <sup>8</sup>				
Auction date	08.01.2007	19.02.2007	12.03.2007	07.05.2007	09.07.2007	17.09.2007	12.11.2007	03.12.2007	
Issue date	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007	10.01.2007
Maturity date	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017	10.01.2017
Nominal value of the offer (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Total nominal value of the bids received (BGN'000)	133 640.00	120 700.00	98 700.00	93 600.00	87 600.00	69 050.00	53 700.00	59 050.00	716 040.00
Total nominal value of the bids approved (BGN'000)	35 000.00	30 000.00	30 000.00	25 000.00	35 000.00	35 000.00	30 000.00	30 000.00	250 000.00
Average price of the bids approved per BGN 100 (%)	99.94	99.72	100.18	99.05	95.95	98.27	96.22	93.24	97.81
Interest rate	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	3.82	4.02	3.29	3.74	2.50	1.97	1.79	1.97	2.86
Average annual yield (%)	4.31	4.34	4.28	4.43	4.85	4.54	4.83	5.27	4.61

(continued)

## 10-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	Total for the issue
				BG2040008216 <sup>6</sup>			
Auction date	14.01.2008	10.03.2008	19.05.2008	29.09.2008	10.11.2008	08.11.2008	
Issue date	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008	16.01.2008
Maturity date	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018	16.01.2018
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	35 000.00	30 000.00	170 000.00
Total nominal value of the bids received (BGN'000)	70 000.00	97 135.00	88 775.00	96 600.00	85 57510.00	68 200.00	438 085.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	40 000.00	30 000.00	3 500.00	30 000.00	138 500.00
Average price of the bids approved per BGN 100 (%)	95.29	98.21	95.36	89.20	82.88	82.01	92.21
Interest rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Bid-to-cover ratio	2.33	2.78	2.22	3.22	2.45	2.27	2.58
Average annual yield (%)	5.17	4.78	5.28	6.12	7.19	7.36	5.69

(continued)

## 10-year government securities

(continued)

Issue No.	First opening	Second opening	BG2040009214 <sup>4</sup> Third opening	Fourth opening	Total for the issue
Auction date	26.01.2009	06.04.2009	25.05.2009	27.07.2009	
Issue date	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
Nominal value of the offer (BGN'000)	30 000.00	35 000.00	35 000.00	24 250.00	124 250.00
Total nominal value of the bids received (BGN'000)	71 800.00	59 050.00	35 475.00	24 250.00	190 575.00
Total nominal value of the bids approved (BGN'000)	30 000.00	35 000.00	24 975.00	7 525.00	97 500.00
Average price of the bids approved per BGN 100 (%)	84.86	85.71	83.69	80.87	84.56
Interest rate	4.95	4.95	4.95	4.95	4.95
Bid-to-cover ratio	2.39	1.69	1.01	1.00	1.53
Average annual yield (%)	7.21	7.11	7.47	7.99	7.30

(continued)

## 15-year government securities

(continued)

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

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

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

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

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

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

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

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

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

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

Note: Since 22 November 2004 government securities yield has been calculated according to ISMA – International Yield.

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

Legal regulation	CMD 244/91	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94	§ 10 of TFP of SBL/99
Issue No.	BG 2000192224	BG 2009993226	BG 2009893228	BG 2009794228	BG 2009693222	BG 2040099223
Issue date	01.01.1992	01.07.1993	01.10.1993	01.01.1994	01.12.1993	01.07.1999
Maturity date	01.01.2011	01.07.2017	01.10.2018	01.01.2019	01.12.2018	01.01.2019
Maturity (years)	19	24	25	25	25	19,5
Grace period (years)	4	4	5	5	5	
Redemption term (years)	15	20	20	20	20	19,5
Repayments	15 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments
Principal (thousand)	BGN 550.35	BGN 1017.47	BGN 4306.26	USD 98,890.27	BGN 462.05	EUR 83,530.87
Interest payments	semiannual	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR+1	BIR	BIR	LIBOR*	BIR	EURIBOR**

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

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

EUR-denominated issue BG 2040099223 has the same status as the USD-denominated issue BG 2009794228 (issued under Article 5 of ZUNK).

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

Pursuant to CM Decree No. 22 of 1995, long-term government bonds issued under ZUNK may be used to repay obligations of state-owned enterprises, firms and commercial companies to the government, transformed under Article 10 of ZUNK. In meeting these obligations, long-term government bonds are valued at their nominal for the bonds denominated in US dollars, and 80% for those denominated in levs. Principals are based on actual data as of 31 July 2009.



## LIST

### of Financial Institutions Approved by the Ministry of Finance and the Governor of the Bulgarian National Bank to Act as Government Securities Primary Dealers between 1 January 2009 – 31 December 2009

No.	Financial institution	Reuters page of government securities quotations	Bloomberg page of government securities quotations	Website
1	DSK BANK 19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	www.dskbank.bg
2	UNICREDIT BULBANK 7 Sveta Nedelya Sq., 1000 Sofia tel. (+359 2) 9232111	BGTB 01-03		www.bulbank.bg
3	EUROBANK EFG BULGARIA 14 Tsar Osvoboditel Blvd., 1048 Sofia tel. (+359 2) 8166000	BPBB 01-03		www.postbank.bg
4	CORPORATE COMMERCIAL BANK 10 Graf Ignatiev Str., 1000 Sofia tel. (+359 2) 9809362	BGIB 01-03		www.corpbank.bg
5	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 2811+extension	UBBB 01-03		www.ubb.bg
6	MUNICIPAL BANK 6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03		www.municipalbank.bg
7	FIRST INVESTMENT BANK 37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 8171100	BFIB 01-03		www.fibank.bg
8	RAIFFEISENBANK (BULGARIA) 18–20 Nikolay Gogol Str., 1504 Sofia tel. (+359 2) 91985101	RBBS 01-03		www.raiffeisen.bg
9	SOCIETE GENERALE EXPRESSBANK – Varna 92 Vladislav Varnenchik Blvd., 9000 Varna tel. (+359 52) 686100	EBVB 01-03		www.sgexpressbank.bg
10	CIBANK 2 Slavjanska Str., 1000 Sofia тел: (+359 2) 9399240	RIBB 01-03		www.eibank.bg
11	ALLIANZ BANK BULGARIA 79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		www.bank.allianz.bg
12	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 9266107	SCCB 01-03		www.ccbank.bg

## Credit Ratings Range for Bulgaria

		Moody's	S&P	Fitch	JCRA	
		Aaa	AAA	AAA	AAA	
		Aa1	AA+	AA+	AA+	
		Aa2	AA	AA	AA	
		Aa3	AA-	AA-	AA-	
		A1	A+	A+	A+	
		A2	A	A	A	
		A3	A-	A-	A-	30 April 2008
Investment grade		Baa1	BBB+	BBB+	BBB+	30 Oct. 2008
		Baa2	BBB	BBB	BBB	20 March 2009
		Baa3	BBB-	BBB-	BBB-	4 July 2009
Subinvestment grade		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 Sept. 1996		Caa	CCC+	CCC	CCC
		...	...	...	...	...
	C	D	D	D	D	

Long-term government securities: foreign currency



Long-term government securities: local currency

