

MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

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Abbreviations

BGN	–	<i>The abbreviation of the Redenominated Bulgarian Lev</i>
BIR	–	<i>Base Interest Rate</i>
BNB	–	<i>Bulgarian National Bank</i>
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>
UBB	–	<i>United Bulgarian Bank</i>
ZUNK	–	<i>Bulgarian abbreviation of the Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990 (LSNC)</i>

BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

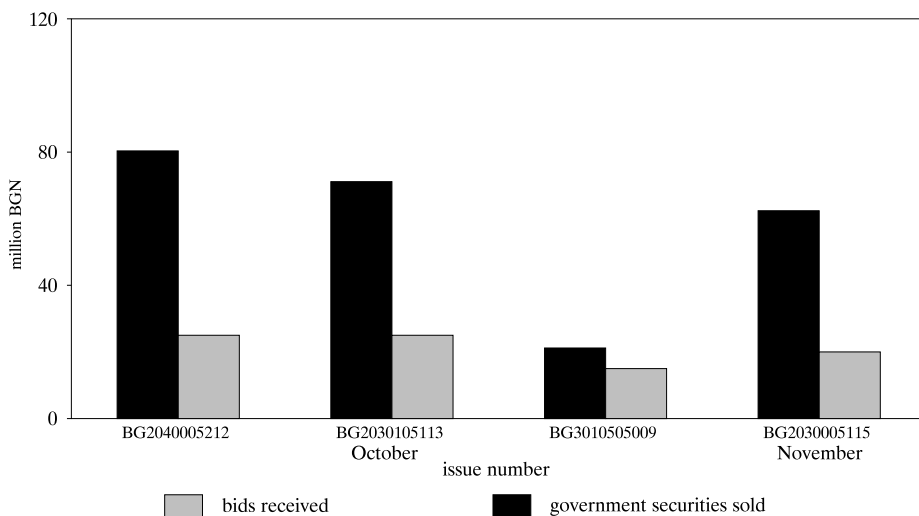
In November the Ministry of Finance issued through auctions organized by the BNB one medium-term treasury bonds issue. The issue comprised three-year tap government securities (No. BG2030005115).

At the auctions primary dealers' bids totaled BGN 61,400 thousand (Chart 1). Approved bids came to BGN 20,000 thousand nominal value (Charts 2 and 3). Coverage coefficient of the issues approved for sale in November accounted for 3.12 (Chart 4).

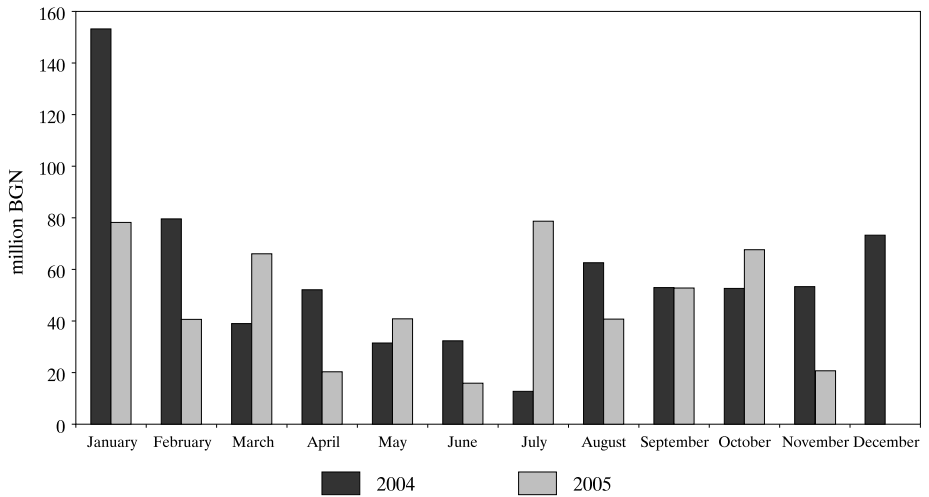
Government securities issued in November decreased by BGN 33 million on the same period of 2004 (Chart 2).

Chart 1

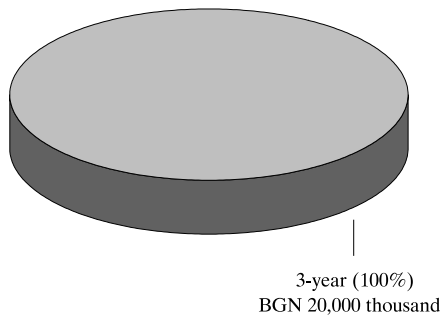
Government Securities Issue in October and November

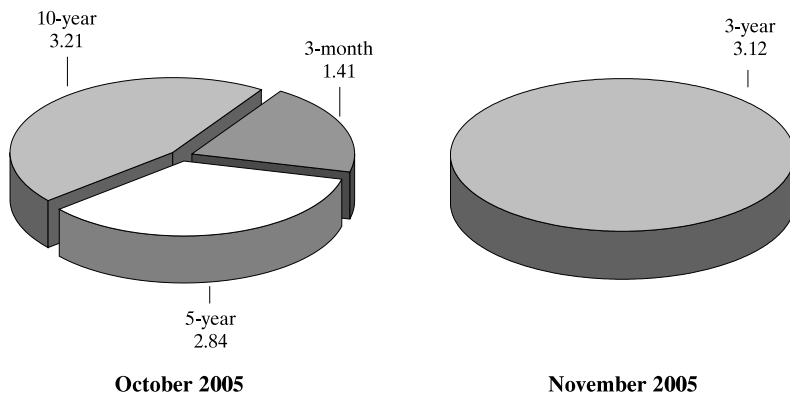


Sales of Government Securities Issues



Structure and Volume of Government Securities Issued for Budget Deficit Financing in November



Bid-to-Cover Ratios of Issues Sold

In the review period the yield attained in the primary market reflected demand for government securities as a whole. The yield on the three-year government securities came to 2.97 per cent in November: an increase of 0.34 points compared with the previous opening of the issue in September (Charts 5, 6 and 8).

One 2005 three-month treasury bonds issue (BG301405002) matured in November.

In November reverse repurchases of securities earmarked for direct sale to individuals accounted for BGN 159.1 thousand (Chart 11).

Prices of Issues Sold per BGN 100 Nominal Value

OCTOBER 2005

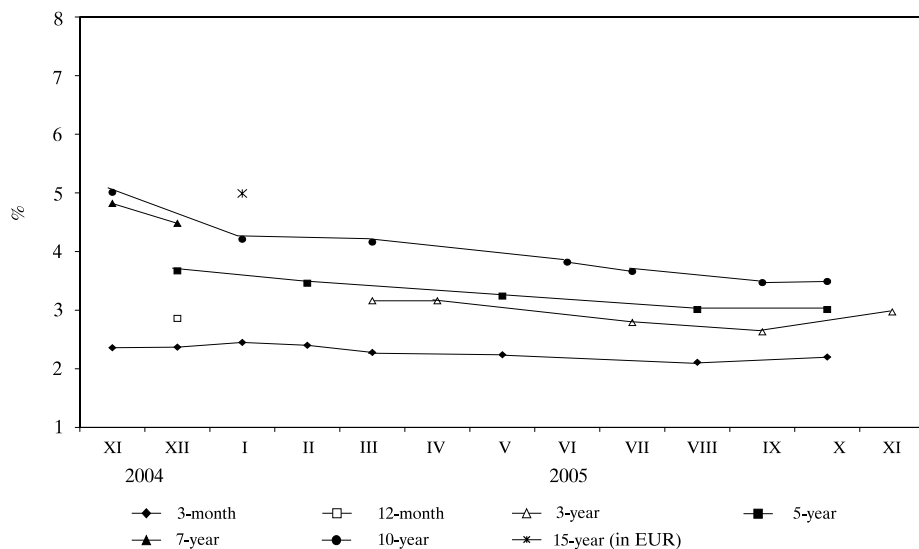
	3-month	5-year	10-year
	BG3010505009	BG2030105113	BG2040005212
Minimum	99.43	102.84	105.94
Average-weighted	99.44	103.09	106.20
Maximum	99.51	104.05	107.21

NOVEMBER 2005

	3-year
	BG2030005115
Minimum	101.01
Average-weighted	101.26
Maximum	102.55

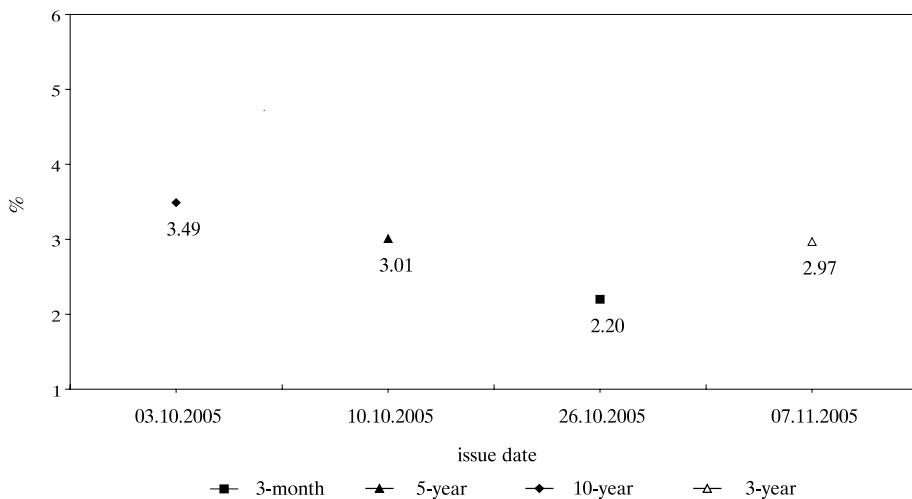
Chart 5

Yield of Primary Market Government Securities



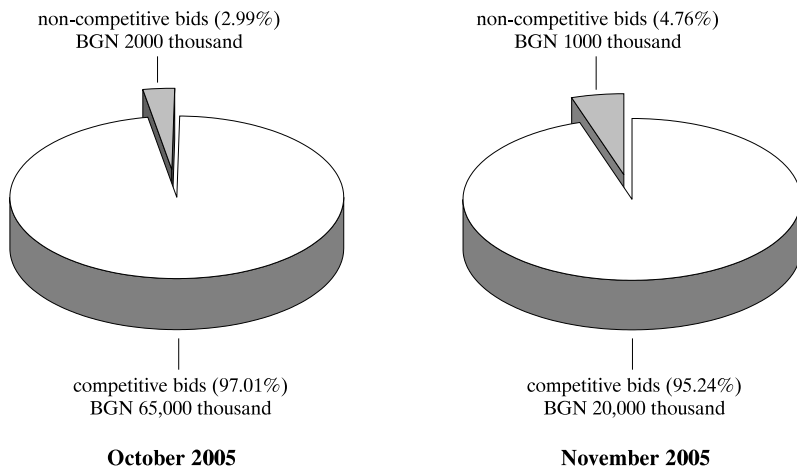
Note: Yield on an effective annual basis.

Dynamics of the Average Annual Yield of Primary Market Government Securities

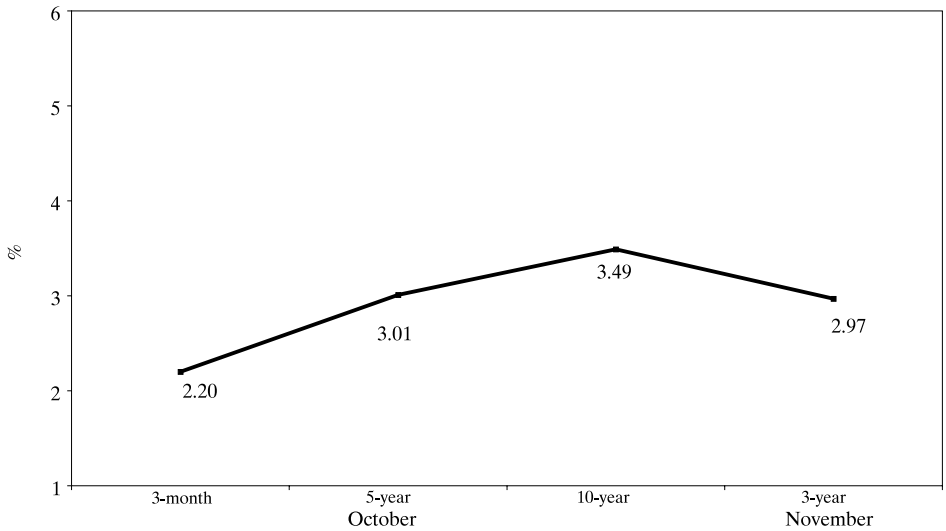


Note: The three-, five- and ten-year government securities issues are tap issues. The above dates indicate the auction dates.

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

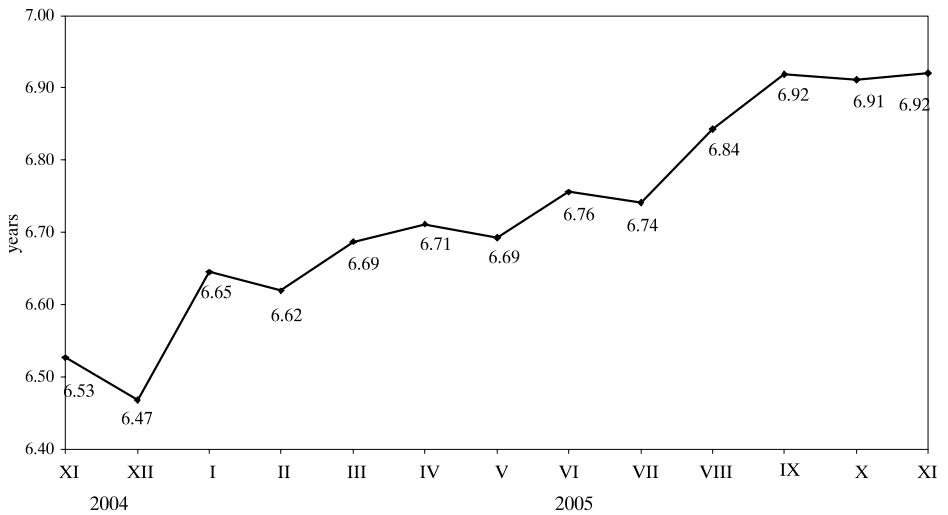


Yield Curve of Primary Market Government Securities in October and November



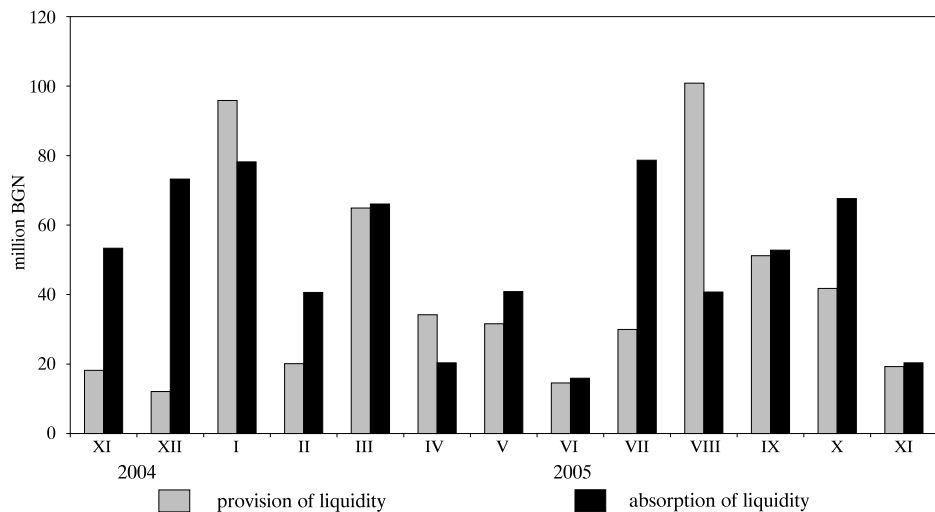
Note: Since 22 November 2004 government securities yield has been calculated according to ISMA-International Yield.

Average Term of Outstanding Government Securities Issues by Year

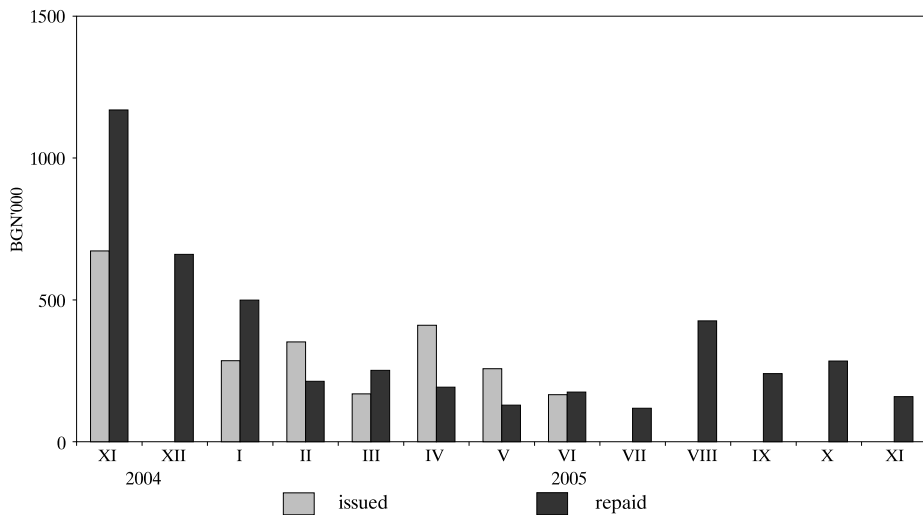


Note: The average term is calculated on the basis of the maturity structure of government securities issued for budget deficit financing.

Monthly Liquidity Regulation through Government Securities Maturities and Issues



Issued and Repaid Target Government Securities



Outstanding Government Securities

Discount Treasury Bills

3-month government securities

12-month government securities

Issue No.	BG3010505009	BG3011204008
Issue date	26.10.2005	15.12.2004
Maturity date	26.01.2006	15.12.2005
Nominal value of the offer (BGN'000)	15 000.00	20 000.00
Total nominal value of the bids received (BGN'000)	21 200.00	40 950.00
Total nominal value of the bids approved (BGN'000)	15 000.00	20 000.00
Average price of the bids approved per BGN 100 (%)	99.44	97.18
Average discount per BGN 100 (%)	0.56	2.82
Average annual yield (%)	2.20	2.86
Effective annual yield (%)	2.22	2.86
Bid-to-cover ratio	1.41	2.05

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

Treasury Bonds

3-year government securities

Issue No.	BG2030103118 ^d			BG2030104116 ^d					Total for the issue
	First opening	Second opening		First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	20.01.2003	21.04.2003		16.02.2004	19.04.2004	09.08.2004	20.09.2004	11.10.2004	
Issue date	22.01.2003	22.01.2003	22.01.2003	18.02.2004	18.02.2004	18.02.2004	18.02.2004	18.02.2004	18.02.2004
Maturity date	22.01.2006	22.01.2006	22.01.2006	18.02.2007	18.02.2007	18.02.2007	18.02.2007	18.02.2007	18.02.2007
Nominal value of the offer (BGN'000)	25 000.00	25 000.00	50 000.00	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00	100 000.00
Total nominal value of the bids received (BGN'000)	62 650.00	42 850.00	105 500.00	93 850.00	48 250.00	46 040.00	43 500.00	53 900.00	285 540.00
Total nominal value of the bids approved (BGN'000)	25 000.00	25 000.00	50 000.00	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00	100 000.00
Average price of the bids approved per BGN 100 (%)	101.57	101.01	101.29	99.76	100.11	100.08	100.03	100.08	100.00
Interest rate	5.50	5.50	5.50	3.30	3.30	4.58	3.51	3.51	3.68
Bid-to-cover ratio	2.51	1.71	2.11	4.69	2.41	2.30	2.18	2.70	2.86
Average annual yield (%)	4.93	5.13	5.03	3.39	3.26	4.55	3.50	3.48	3.68

(continued)

3-year government securities

(continued)

Issue No.	BG2030005115 ¹					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	14.03.2005	04.04.2005	11.07.2005	12.09.2005	07.11.2005	
Issue date	16.03.2005	16.03.2005	16.03.2005	16.03.2005	16.03.2005	16.03.2005
Maturity date	16.03.2008	16.03.2008	16.03.2008	16.03.2008	16.03.2008	16.03.2008
Nominal value of the offer (BGN'000)	25 000.00	20 000.00	40 000.00	25 000.00	20 000.00	130 000.00
Total nominal value of the bids received (BGN'000)	78 870.00	73 120.00	118 207.00	58 350.00	62 400.00	390 947.00
Total nominal value of the bids approved (BGN'000)	25 000.00	20 000.00	40 000.00	25 000.00	20 000.00	130 000.00
Average price of the bids approved per BGN 100 (%)	101.06	101.03	101.89	102.14	101.26	101.32
Interest rate	3.50	3.50	3.50	3.50	3.50	3.50
Bid-to-cover ratio	3.15	3.66	2.96	2.33	3.12	3.01
Average annual yield (%)	3.16	3.16	2.79	2.63	2.97	2.92

(continued)

5-year government securities

(continued)

Issue No.	BG2030101112 ³			Total for the issue**	BG2030301118 ³			Total for the issue**
	First opening	Second opening	Third opening		First opening	Second opening	Third opening	
Auction date	22.01.2001	26.02.2001	26.03.2001		23.04.2001	21.05.2001	25.06.2001	
Issue date	24.01.2001	24.01.2001	24.01.2001	24.01.2001	25.04.2001	25.04.2001	25.04.2001	25.04.2001
Maturity date	24.01.2006	24.01.2006	24.01.2006	24.01.2006	25.04.2006	25.04.2006	25.04.2006	25.04.2006
Nominal value of the offer (BGN'000)	20 000.00	20 000.00	20 000.00	60 000.00	20 000.00	20 000.00	20 000.00	60 000.00
Total nominal value of the bids received (BGN'000)	95 924.14	87 276.00	70 430.00	253 630.14	55 846.00	60 050.00	49 500.00	165 396.00
Total nominal value of the bids approved (BGN'000)	20 000.00	20 000.00	20 000.00	29 325.90	20 000.00	20 000.00	20 000.00	60 000.00
Average price of the bids approved per BGN 100 (%)	101.65	104.60	106.40	104.22	103.61	104.48	104.66	104.25
Interest rate	9.00	9.00	9.00	9.00	8.00	8.00	8.00	8.00
Bid-to-cover ratio	4.80	4.36	3.52	4.23	2.79	3.00	2.48	2.76
Average annual yield (%)	8.59	7.87	7.44	7.96	7.13	6.92	6.88	6.98

(continued)

5-year government securities

(continued)

Issue No.	BG2030501113 ³				BG2030701119 ³			
	First opening	Second opening	Third opening	Total for the issue**	First opening	Second opening	Third opening	Total for the issue
Auction date	23.07.2001	20.08.2001	24.09.2001		22.10.2001	26.11.2001	21.12.2001	
Issue date	25.07.2001	25.07.2001	25.07.2001	25.07.2001	24.10.2001	24.10.2001	24.10.2001	24.10.2001
Maturity date	25.07.2006	25.07.2006	25.07.2006	25.07.2006	24.10.2006	24.10.2006	24.10.2006	24.10.2006
Nominal value of the offer (BGN'000)	20 000.00	20 000.00	20 000.00	60 000.00	20 000.00	20 000.00	20 000.00	60 000.00
Total nominal value of the bids received (BGN'000)	51 650.00	41 950.00	46 470.00	140 070.00	43 400.00	55 400.00	28 750.00	127 550.00
Total nominal value of the bids approved (BGN'000)	20 000.00	20 000.00	20 000.00	60 000.00	20 000.00	20 000.00	20 000.00	60 000.00
Average price of the bids approved per BGN 100 (%)	100.79	100.10	100.40	100.43	100.22	100.36	100.20	100.29
Interest rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Bid-to-cover ratio	2.58	2.10	2.32	2.33	2.17	2.77	1.44	2.13
Average annual yield (%)	6.81	6.98	6.90	6.90	6.95	6.91	6.95	6.93

(continued)

5-year government securities

(continued)

Issue No.	BG2030002112 ²					BG2030202118 ²				
	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	07.01.2002	11.02.2002	08.04.2002	07.05.2002		08.07.2002	12.08.2002	07.10.2002	11.11.2002	
Issue date	09.01.2002	09.01.2002	09.01.2002	09.01.2002	09.01.2002	10.07.2002	10.07.2002	10.07.2002	10.07.2002	10.07.2002
Maturity date	09.01.2007	09.01.2007	09.01.2007	09.01.2007	09.01.2007	10.07.2007	10.07.2007	10.07.2007	10.07.2007	10.07.2007
Nominal value of the offer (BGN'000)	25 000.00	20 000.00	25 000.00	20 000.00	90 000.00	25 000.00	20 000.00	25 000.00	20 000.00	90 000.00
Total nominal value of the bids received (BGN'000)	62 850.00	72 470.00	47 080.00	36 250.00	218 650.00	38 080.00	19 100.00	49 950.00	67 184.70	174 314.70
Total nominal value of the bids approved (BGN'000)	25 000.00	20 000.00	25 000.00	20 000.00	90 000.00	25 000.00	14 750.00	25 000.00	20 000.00	84 750.00
Average price of the bids approved per BGN 100 (%)	100.71	101.98	102.01	102.07	101.66	99.81	98.45	98.78	99.52	99.20
Interest rate	7.00	7.00	7.00	7.00	7.00	6.50	6.50	6.50	6.50	6.50
Bid-to-cover ratio	2.51	3.62	1.88	1.81	2.43	1.52	0.96	2.00	3.36	1.94
Average annual yield (%)	6.83	6.53	6.52	6.51	6.60	6.55	6.87	6.79	6.61	6.69

(continued)

5-year government securities

(continued)

Issue No.	BG2030003110 ³				BG2030203116 ¹					
	First opening	Second opening	Third opening	Total for the issue	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
Auction date	13.01.2003	10.02.2003	02.06.2003		07.07.2003	04.08.2003	08.09.2003	12.11.2003	01.12.2003	
Issue date	15.01.2003	15.01.2003	15.01.2003	15.01.2003	09.07.2003	09.07.2003	09.07.2003	09.07.2003	09.07.2003	09.07.2003
Maturity date	15.01.2008	15.01.2008	15.01.2008	15.01.2008	09.07.2008	09.07.2008	09.07.2008	09.07.2008	09.07.2008	09.07.2008
Nominal value of the offer (BGN'000)	30 000.00	25 000.00	20 000.00	75 000.00	25 000.00	15 000.00	20 000.00	20 000.00	20 000.00	100 000.00
Total nominal value of the bids received (BGN'000)	87 720.00	50 900.00	49 450.00	188 070.00	47 300.00	37 150.00	43 600.00	56 500.00	60 750.00	245 300.00
Total nominal value of the bids approved (BGN'000)	30 000.00	25 000.00	20 000.00	75 000.00	25 000.00	15 000.00	20 000.00	20 000.00	20 000.00	100 000.00
Average price of the bids approved per BGN 100 (%)	100.42	100.55	100.40	100.46	99.12	98.33	98.25	99.22	99.48	98.92
Interest rate	5.625	5.625	5.625	5.625	4.75	4.75	4.75	4.75	4.75	4.75
Bid-to-cover ratio	2.92	2.04	2.47	2.51	1.89	2.48	2.18	2.83	3.04	2.45
Average annual yield (%)	5.53	5.50	5.53	5.52	4.95	5.13	5.15	4.93	4.87	5.00

(continued)

5-year government securities

(continued)

Issue No.	BG2030004118 ¹					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	05.01.2004	01.03.2004	07.06.2004	13.09.2004	20.12.2004	
Issue date	07.01.2004	07.01.2004	07.01.2004	07.01.2004	07.01.2004	07.01.2004
Maturity date	07.01.2009	07.01.2009	07.01.2009	07.01.2009	07.01.2009	07.01.2009
Nominal value of the offer (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00	100 000.00
Total nominal value of the bids received (BGN'000)	84 450.00	60 120.00	35 850.00	76 600.00	92 285.00	284 855.00
Total nominal value of the bids approved (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00	100 000.00
Average price of the bids approved per BGN 100 (%)	99.79	100.72	96.88	99.94	103.98	100.26
Interest rate	4.70	4.70	4.70	4.70	4.70	4.70
Bid-to-cover ratio	4.22	3.01	1.79	3.83	4.61	2.85
Average annual yield (%)	4.75	4.54	5.42	4.71	3.67	4.62

(continued)

5-year government securities

(continued)

Issue No.	First opening	Second opening	BG2030203116² Third opening	Fourth opening	Total for the issue
Auction date	14.02.2005	09.05.2005	15.08.2005	10.10.2005	
Issue date	16.02.2005	16.02.2005	16.02.2005	16.02.2005	16.02.2005
Maturity date	16.02.2010	16.02.2010	16.02.2010	16.02.2005	16.02.2010
Nominal value of the offer (BGN'000)	25 000.00	25 000.00	25 000.00	25 000.00	100 000.00
Total nominal value of the bids received (BGN'000)	108 300.00	98 810.00	105 900.00	71 100.00	384 110.00
Total nominal value of the bids approved (BGN'000)	25 000.00	25 000.00	25 000.00	25 000.00	100 000.00
Average price of the bids approved per BGN 100 (%)	101.43	102.36	103.17	103.09	102.51
Interest rate	3.75	3.75	3.75	3.75	3.75
Bid-to-cover ratio	4.33	3.95	4.24	2.84	3.84
Average annual yield (%)	3.46	3.24	3.01	3.01	3.18

(continued)

7-year government securities

(continued)

Issue No.	BG2040001211 ⁴			BG2040002219 ⁴			BG2040102217 ³			
	First opening	Second opening	Total for the issue	First opening	Second opening	Total for the issue	First opening	Second opening	Third opening	Total for the issue
Auction date	29.10.2001	30.11.2001		14.01.2002	21.01.2002		18.02.2002	18.03.2002	13.05.2002	
Issue date	31.10.2001	31.10.2001	31.10.2001	16.01.2002	16.01.2002	16.01.2002	20.02.2002	20.02.2002	20.02.2002	20.02.2002
Maturity date	31.10.2008	31.10.2008	31.10.2008	16.01.2009	16.01.2009	16.01.2009	20.05.2009	20.05.2009	20.05.2009	20.05.2009
Nominal value of the offer (BGN'000)	30 000.00	11 070.00	30 000.00	30 000.00	30 000.00	60 000.00	30 000.00	25 000.00	35 000.00	90 000.00
Total nominal value of the bids received (BGN'000)	53 672.00	54 615.00	108 287.00	106 295.00	99 331.00	205 626.00	63 350.00	58 812.00	58 300.00	180 462.00
Total nominal value of the bids approved (BGN'000)	18 930.00	11 070.00	30 000.00	30 000.00	50 000.00	80 000.00*	30 000.00	25 000.00	35 000.00	90 000.00
Average price of the bids approved per BGN 100 (%)	95.45	98.19	96.46	100.47	101.46	101.09	99.05	99.77	99.44	99.40
Interest rate	7.50	7.50	7.50	7.50	7.50	7.50	7.00	7.00	7.00	7.00
Bid-to-cover ratio	1.79	4.93	3.61	3.54	3.31	3.43	2.11	2.35	1.67	2.01
Average annual yield (%)	8.37	7.84	8.17	7.41	7.23	7.30	7.17	7.04	7.10	7.10

(continued)

7-year government securities

(continued)

Issue No.	BG2040302213 ²					BG2040103215 ¹					
	First opening	Second opening	Third opening	Fourth opening	Total for the issue	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
Auction date	15.07.2002	19.08.2002	14.10.2002	18.11.2002		03.02.2003	14.04.2003	07.05.2003	21.07.2003	20.10.2003	
Issue date	17.07.2002	17.07.2002	17.07.2002	17.07.2002	17.07.2002	05.02.2003	05.02.2003	05.02.2003	05.02.2003	05.02.2003	05.02.2003
Maturity date	17.07.2009	17.07.2009	17.07.2009	17.07.2009	17.07.2009	05.02.2010	06.02.2010	05.02.2010	05.02.2010	05.02.2010	05.02.2010
Nominal value of the offer (BGN'000)	20 000.00	15 000.00	20 000.00	15 000.00	70 000.00	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)	29 863.50	24 239.00	48 880.30	86 964.00	189 946.80	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	15 000.00	20 000.00	15 000.00	70 000.00	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 (%)	98.39	96.38	96.63	99.09	97.61	100.42	98.90	98.06	101.92	102.27	100.42
Interest rate	7.00	7.00	7.00	7.00	7.00	5.875	5.875	5.875	5.875	5.875	5.875
Bid-to-cover ratio	1.49	1.62	2.44	5.80	2.71	3.89	2.48	1.74	3.08	2.27	2.63
Average annual yield (%)	7.30	7.68	7.63	7.17	7.44	5.80	6.07	6.22	5.54	5.48	5.80

(continued)

7-year government securities

(continued)

Issue No.	BG2040203213 ^{4*}			BG2040104213 ²				Total for the issue
	First opening	Second opening	Total for the issue	First opening	Second opening	Third opening	Fourth 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	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	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	20 000.00	60 000.00
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	97 000.00	206 310.00
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	20 000.00	60 000.00
Average price of the bids approved per BGN 100 (%)	100.99	100.55	100.76	98.42	96.77	99.61	101.69	99.12
Interest rate	5.75	5.75	5.75	4.75	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	3.44
Average annual yield (%)	5.58	5.65	5.62	5.02	5.31	4.82	4.48	4.91

(continued)

10-year government securities

(continued)

Issue No.	BG2040202215 ²					BG2040003217 ⁴		Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Total for the issue	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	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	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	90 000.00	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	202 867.40	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	84 920.00	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	96.06	104.08	105.18	104.52
Interest rate	7.50	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	2.25	3.14	2.82	3.01
Average annual yield (%)	7.77	7.97	8.10	8.44	8.08	6.93	6.78	6.87

(continued)

10 -year government securities

(continued)

Issue No.	BG2040303211 ⁴			BG2040004215 ²				
	First opening	Second opening	Total for the issue	First opening	Second opening	Third opening	Fourth opening	Total for the issue
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	40 000.00
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	167 980.00
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	40 000.00
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	4.20
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.	BG2040005212						Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Sixth opening	
Auction date	10.01.2005	07.03.2005	06.06.2005	04.07.2005	19.09.2005	03.10.2005	
Issue date	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005	12.01.2005
Maturity date	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015	12.01.2015
Nominal value of the offer (BGN'000)	25 000.00	25 000.00	15 000.00	35 000.00	25 000.00	25 000.00	150 000.00
Total nominal value of the bids received (BGN'000)	130 600.00	102 150.00	86 325.00	158 625.00	79 707.00	80 350.00	637 757.00
Total nominal value of the bids approved (BGN'000)	25 000.00	25 000.00	15 000.00	35 000.00	25 000.00	25 000.00	150 000.00
Average price of the bids approved per BGN 100 (%)	100.68	101.09	103.74	105.00	106.40	106.20	103.94
Interest rate	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Bid-to-cover ratio	5.22	4.09	5.76	4.53	3.19	3.21	4.25
Average annual yield (%)	4.21	4.16	3.82	3.66	3.47	3.49	3.79

(continued)

15-year government securities

(continued)

Issue No.	BG2040403219 ^{2*}				
	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 (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

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

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

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

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

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

** In 2003 reverse repurchases totalled BGN 49,171.10 thousand.

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 1651.04	BGN 1526.20	BGN 5598.14	USD 138,472.50	BGN 646.87	EUR 116,943.22
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, negotiated prior to 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 privatization 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 November 2005.

Pending Payments on Government Securities in January 2006

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
	2	3	4	5	6
ZUNK – EUR ZUNK – USD CMD 244/1991 CMD 234/1992 bonds target issues		18 812.55 19 713.24 301.09 16.32 1 449.32		5.30	
	9	10	11	12	13
target issues bonds	1 186.34 9 830.14	2 777.01		3 213.70	
	16	17	18	19	20
bills bonds	5 151.37	2 470.14			
	23	24	25	26	27
target issues bills bonds	713.24 51 386.30	29 611.05	2 117.26	15 000.00	
	30	31			
bills target issues	17.6				

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

Calendar of Payments on Government Securities in 2006

(BGN'000)

Payment	Issue	Principal	Discount	Interest	Total
JANUARY					
01.01.2006	95/0101.1992	275.17		25.91	301.09
01.01.2006	99/01.07.1993			16.32	16.32
01.01.2006	97/01.01.1994	16 023.25		3 690.00	19 713.24
01.01.2006	400/01.07.1999	16 337.22		2 475.33	18 812.55
02.01.2006	403/02.07.2003			1 449.32	1 449.32
05.01.2006	600/05.01.2005			5.30	5.30
07.01.2006	300/07.01.2004			2 369.32	2 369.32
07.01.2006	500/07.01.2004			103.34	103.34
08.01.2006	400/08.01.2003			1 890.41	1 890.41
08.01.2006	800/08.01.2003	1 026.79		41.41	1 068.20
09.01.2006	300/09.01.2002			3 175.89	3 175.89
09.01.2006	302/09.07.2003			2 394.52	2 394.52
09.01.2006	813/09.07.2003			14.81	14.81
10.01.2006	302/10.07.2002			2 777.01	2 777.01
12.01.2006	400/12.01.2005			3 213.70	3 213.70
15.01.2006	300/15.01.2003			2 126.71	2 126.71
16.01.2006	400/16.01.2002			3 024.66	3 024.66
17.01.2006	403/17.07.2002			2 470.14	2 470.14
22.01.2006	301/22.01.2003	50 000.00		1 386.30	51 386.30
22.01.2006	801/22.01.2003	669.37		26.99	696.37
23.01.2006	814/23.07.2003			16.87	16.87
24.01.2006	301/24.01.2004	28 325.90		1 285.14	29 611.05
25.01.2006	305/25.07.2001			2 117.26	2 117.26
26.01.2006	105/26.10.2005	14 916.34	83.66		15 000.00
28.01.2006	505/28.07.2004			17.61	17.61
January, total		127 574.04	83.66	36 114.28	163 771.98
FEBRUARY					
02.02.2006	601/02.02.2005			6.87	6.87
04.02.2006	400/04.02.2004			2 097.10	2 097.10
04.02.2006	501/04.02.2004			180.75	180.75
05.02.2006	401/05.02.2003			3 109.73	3 109.73
05.02.2006	802/05.02.2003	569.439		22.96	592.40
06.02.2006	815/06.08.2003			15.42	15.42
11.02.2006	401/11.02.2004			1 915.62	1 915.62
16.02.2006	301/16.02.2005			1 890.41	1 890.41
18.02.2006	301/18.02.2004			909.92	909.92
19.02.2006	803/19.02.2003	439.12		17.70917	456.83
20.02.2006	816/20.08.2003			13.52755	13.53
25.02.2006	506/25.08.2004			7.10	7.10
February, total		1 008.56	0.00	10 187.12	11 195.68

(continued)

(continued)

(BGN'000)

Payment	Issue	Principal	Discount	Interest	Total
MARCH					
02.03.2006	602/02.03.2005			3.02	3.02
03.03.2006	817/03.09.2003			17.67	17.67
04.03.2006	502/04.03.2004			176.03	176.03
05.03.2006	804/05.03.2003	604.61		23.99	628.59
16.03.2006	300/16.03.2005			2 603.42	2 603.42
17.03.2006	818/17.09.2003			12.01	12.01
19.03.2006	805/19.03.2003	339.39		13.46	352.85
23.03.2006	507/23.09.2004			17.33	17.33
30.03.2006	60/30.03.2005			5.18	5.18
March, total		944.00	0.00	2 872.12	3 816.11
APRIL					
01.04.2006	98/01.10.1993			56.19	56.19
01.04.2006	819/01.10.2003			20.23	20.23
02.04.2006	806/02.04.2003	334.68		13.35	348.03
11.04.2006	404/12.11.2003			5 851.41	5 851.41
15.04.2006	820/15.10.2003			17.49	17.49
16.04.2006	807/16.04.2003	408.57		16.30	424.87
17.04.2006	402/17.04.2002			3 175.78	3 175.78
20.04.2006	508/20.10.2004			8.13	8.13
24.04.2006	307/24.10.2001			2 094.25	2 094.25
25.04.2006	303/25.04.2001	43 003.00		1 715.41	44 718.41
27.04.2006	604/27.04.2005			2.15	2.15
29.04.2006	821/29.10.2003			13.50	13.50
30.04.2006	400/31.10.2001			1 115.75	1 115.75
30.04.2006	808/30.04.2003	324.37		12.94	337.31
April, total		44 070.62	0.00	14 112.88	58 183.50
MAY					
12.05.2006	822/12.11.2003			257.99	257.99
14.05.2006	809/14.05.2003	346.57		13.75	360.32
17.05.2006	509/17.11.2004			13.77	13.77
18.05.2006	301/18.02.2004			881.22	881.22
20.05.2006	401/20.02.2002			3 124.11	3 124.11
24.05.2006	402/24.02.2003			11 808.32	11 808.32
25.05.2006	605/25.05.2005			5.04	5.04
26.05.2006	823/26.11.2003			84.03	84.03
28.05.2006	810.28.05.2003	372.56		14.78	387.34
May, total		719.13	0.00	16 203.01	16 922.14

(continued)

(continued)

(BGN'000)

Payment	Issue	Principal	Discount	Interest	Total
JUNE					
02.06.2006	503/02.06.2004			6.17	6.17
10.06.2006	824/10.12.2003			220.55	220.55
11.06.2006	811/11.06.2003	230.29		9.19	239.48
22.06.2006	606/22.06.2005			3.10	3.10
25.06.2006	812/25.06.2003	556.46		22.20	578.66
30.06.2006	504/30.06.2004			4.47	4.47
June, total		786.75	0.00	265.68	1 052.43
JULY					
01.07.2006	95/01.01.1992			34.40	34.40
01.07.2006	99/01.07.1993	127.18		30.52	157.71
01.07.2006	97/01.01.1994			4 692.93	4 692.93
01.07.2006	400/01.07.1999			2 252.28	2 252.28
02.07.2006	403/02.07.2003			1 425.68	1 425.68
05.07.2006	600/05.01.2005			5.52	5.52
07.07.2006	300/07.01.2004			2 330.68	2 330.68
07.07.2006	500/07.01.2004			109.47	109.47
08.07.2006	400/08.01.2003			1 859.59	1 859.59
09.07.2006	300/09.01.2002			3 124.11	3 124.11
09.07.2006	302/09.07.2003			2 355.48	2 355.48
09.07.2006	813/09.07.2003	391.77		15.54	407.31
10.07.2006	302/10.07.2002			2 731.74	2 731.74
12.07.2006	400/12.01.2005			3 161.30	3 161.30
15.07.2006	300/15.01.2003			2 092.04	2 092.04
16.07.2006	400/16.01.2002			2 975.34	2 975.34
17.07.2006	403/17.07.2002			2 429.86	2 429.86
23.07.2006	814/23.07.2003	446.30		17.71	464.01
25.07.2006	305/25.07.2001	59 976.75	23.25	2 082.74	62 082.74
28.07.2006	505/28.07.2004			18.19	18.19
July, total		60 942.00	23.25	33 745.13	94 710.38
AUGUST					
02.08.2006	601/02.02.2005			7.18	7.18
04.08.2006	400/04.02.2004			2 062.90	2 062.90
04.08.2006	501/04.02.2004			187.68	187.68
05.08.2006	401/05.02.2003			3 059.02	3 059.02
06.08.2006	815/06.08.2003	407.94		16.18	424.12
11.08.2006	401/11.02.2004			1 884.38	1 884.38
16.08.2006	301/16.02.2005			1 859.59	1 859.59
18.08.2006	301/18.02.2004			910.93	910.93
20.08.2006	816/20.08.2003	357.79		14.19	371.99
25.08.2006	506/25.05.2004			7.40	7.40
August, total		765.73	0.00	10 009.47	10 775.20

(continued)

(continued)

(BGN'000)

Payment	Issue	Principal	Discount	Interest	Total
SEPTEMBER					
02.09.2006	602/02.03.2005			3.25	3.25
03.09.2006	817/03.09.2003	475.19		19.16	494.36
04.09.2006	502/04.03.2004			186.73	186.73
16.09.2006	300/16.03.2005			2 646.58	2 646.58
17.09.2006	818/17.09.2003	322.95		13.02	335.98
23.09.2006	507/23.09.2004			18.50	18.50
30.09.2006	603/30.03.2005			5.59	5.59
September, total		798.15	0.00	2 892.84	3 690.98
OCTOBER					
01.10.2006	98/01.10.1993	430.63		87.33	517.96
01.10.2006	819/01.10.2003	540.89		21.69	562.58
11.10.2006	404/12.11.2003			5 883.57	5 883.57
15.10.2006	820/15.10.2003	467.76		18.76	486.52
17.10.2006	402/17.04.2002			3 193.22	3 193.22
20.10.2006	508/20.10.2004			8.66	8.66
24.10.2006	307/24.10.2001	59 980.14	19.86	2 105.75	62 105.75
27.10.2006	604/27.04.2005			2.29	2.29
29.10.2006	821/29.10.2003	386.79		14.54	401.33
31.10.2006	400/31.10.2001			1 134.25	1 134.25
October, total		61 806.20	19.86	12 470.07	74 296.13
NOVEMBER					
12.11.2006	822/12.11.2003	7 432.13		281.00	7 713.13
17.11.2006	509/17.11.2004			14.70	14.70
18.11.2006	301/18.02.2004			910.93	910.93
20.11.2006	401/20.02.2002			3 175.89	3 175.89
25.11.2006	605/25.05.2005			5.44	5.44
26.11.2006	823/26.11.2003	2 420.68		91.52	2 512.20
November, total		9 852.81	0.00	4 479.48	14 332.29
DECEMBER					
01.12.2006	96/01.12.1993	46.20		23.34	69.55
02.12.2006	503/02.06.2004			6.53	6.53
10.12.2006	824/10.12.2003	6 318.88		237.61	6 556.48
22.12.2006	606/22.06.2005			3.30	3.30
30.12.2006	504/30.06.2004			4.75	4.75
December, total		6 365.08	0.00	275.53	6 640.61
2006, TOTAL		315 633.07	126.78	143 627.59	459 387.44

Notes: Calculations based on debt amount as of 31 December 2005.

Payments on the 2006 issues excluded from the calendar.

MINISTRY OF FINANCE ISSUING POLICY DURING 2006

In the forthcoming 2006 the Ministry of Finance will pursue a domestic debt issuance policy in accordance with the fiscal parameters stated in the draft of the 2006 Republic of Bulgaria State Budget Law aiming at maintenance of budget discipline, fiscal sustainability and macroeconomic stability of the country.

According to the above, the Ministry of Finance is publishing now only the general domestic debt issuance framework for 2006, maintaining the practice of announcing the particular monthly calendars at least 30 days before the beginning of each month.

The Ministry of Finance issuing policy during 2006 will be consistent with the following principal limitations:

1. maintenance of fiscal stability whose evaluation reflects the two main measurements: indicators of fiscal balance and public debt;

2. strict observance of the government debt reference values proceeded from the assumption that the *debt to GDP* ratio should not exceed the level at which the debt servicing would be possible only by serious amendments to the budget revenues and expenditures;

3. the balanced budget 2006 (the planned deficit in the draft of the State Budget Law for 2006 is zero) is consistent with the high negative balance on the balance of payments current account and corresponding with a reduction in the government debt;

4. the level of the fiscal reserve account and binding indebtedness dynamics with budget financing needs;

5. the necessity of ensuring the normal functioning of the domestic government securities market by issuing sufficient types of securities in main maturities describing the benchmark yield, as well as in volumes contributing to their liquidity;

6. the necessity of intervention in case of a worsened external balance of Bulgaria.

The planned surplus in the draft of the 2006 Law of State Budget is BGN 516.9 million. Planned privatization revenue comes to BGN 115 million. The maturing domestic debt during 2006 will total BGN 375 million.

Regarding to the above-mentioned limitations and in compliance with the Government Debt Management Strategy, in 2006 the Ministry of Finance will act as a preferential borrower on the domestic market. The expected gross amount of government securities issues will range between BGN 600 million and BGN 1000 million.

The Ministry of Finance is planning to issue ten- and five-year government securities each with total amount of up to BGN 300 million, as well as three-year government securities amounting to BGN 200 million. During 2006 the Ministry of Finance will continue to issue three-month treasury bills consistent with the market situation, as well as with the liquidity in the banking system.

The Ministry of Finance may issue other government securities with maturities within a year or a longer period depending on the market conditions and if necessary.

Auction Calendar of Government Securities Issues for January 2006

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)	Total nominal value (BGN)
02.01.2006*	04.01.2006	04.01.2016	10-year	50 000 000	
23.01.2006*	25.01.2006	25.01.2011	5-year	45 000 000	
25.01.2006	27.01.2006	27.04.2006	3-month	35 000 000	
TOTAL, incl.:				130 000 000	
bills				35 000 000	
bonds				95 000 000	

* Tap issue.

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

By end-November 2005 domestic debt totaled BGN 2,843,436.1 thousand in nominal terms. Share of the debt on government securities issued for budget deficit financing was 83.5 per cent (BGN 2,375,172.2 thousand) and that on government securities issued for structural reform 16.5 per cent (BGN 468,263.8 thousand) (Chart 13).

Between January and November 2005 issued government securities accounted for BGN 505,977.6 thousand; of this, BGN 1640.1 thousand were directly sold to individuals. Government securities repaid in November accounted for BGN 341,964.6 thousand, including short-term treasury bills of BGN 136,000 thousand. As a result of newly issued securities, the share of three-year government securities in the maturity structure of government securities issued for budget deficit financing increased to 13.4 per cent at the expense of the other government securities whose shares decreased (Chart 14). The average-weighted maturity of government securities issued for budget deficit financing reached six years and eleven months. Government securities issued for structural reform decreased to BGN 468,263.8 thousand by the end of the review period.

Debt foreign exchange structure in November changed slightly as a result of issued government securities and effected repayments (Chart 15). The share of government securities in euro and in levs decreased to 16.6 per cent and 75.3 per cent respectively, while the share of government securities in US dollars increased reaching 8.1 per cent. Debt maturity structure also changed. Short-term and long-term securities decreased to 1.2 per cent and 61.2 per cent at the expense of medium-term securities which increased to 37.6 per cent (Chart 16). Government securities with fixed interest coupons comprised 83.5 per cent and government securities with floating interest coupons 16.5 per cent.

Since early-2005 repaid interest and discounts on government securities issued on the domestic market have totaled BGN 130,134.9 thousand. Interest and discounts on government securities for budget deficit financing of BGN 120, 854 thousand, or 92.9 per cent of the total repaid interest and discounts, were repaid in November (Chart 19). Interest paid on five-year bonds occupied the largest share, 33.2 per cent, due to the growing amount of these securities, followed by seven-year bonds, 31.9 per cent (Chart 18).

Domestic Debt

(BGN'000/EUR'000/USD'000)

Structure	Amount as of 31 Dec. 2004	Change in 2005		Amount as of 30 Nov. 2005
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING				
1. Government securities issued in 2000	28 275.9	-	28 275.9	-
5-year	28 275.9	-	28 275.9	-
2. Government securities issued in 2001	221 328.9	-	-	221 328.9
2.1. Medium-term	191 328.9	-	-	191 328.9
5-year	191 328.9	-	-	191 328.9
2.2. Long-term	30 000.0	-	-	30 000.0
7-year	30 000.0	-	-	30 000.0
3. Government securities issued in 2002	674 670.0	-	175 000.0	499 670.0
3.1. Medium-term	349 750.0	-	175 000.0	174 750.0
3-year	175 000.0	-	175 000.0	-
5-year	174 750.0	-	-	174 750.0
3.2. Long-term	324 920.0	-	-	324 920.0
7-year	240 000.0	-	-	240 000.0
10-year	84 920.0	-	-	84 920.0
4. Government securities issued in 2003	829 290.6	29 337.5	1 413.7	857 214.3
4.1. Medium-term	252 682.9	-	1 413.7	251 269.1
3-year	77 682.9	-	1 413.7	76 269.1
5-year	175 000.0	-	-	175 000.0
4.2. Long-term	576 607.7	29 337.5	-	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	166 245.6	29 337.5	-	195 583.0
EUR-denominated (lev equivalent)	166 245.6	29 337.5	-	195 583.0
5. Government securities issued in 2004	457 593.9	-	57 137.9	400 456.0
5.1. Short-term	76 000.0	-	56 000.0	20 000.0
3-month	36 000.0	-	36 000.0	-
12-month	40 000.0	-	20 000.0	20 000.0
5.2. Medium-term	221 593.9	-	1 137.9	220 456.0
3-year	112 396.9	-	823.6	111 573.3
5-year	109 197.1	-	314.3	108 882.7
EUR-denominated (lev equivalent)	9 197.1	-	314.3	8 882.7
5.3. Long-term	160 000.0	-	-	160 000.0
7-year	80 000.0	-	-	80 000.0
10-year	80 000.0	-	-	80 000.0
6. Government securities issued in 2005	-	476 640.1	80 137.1	396 503.0
6.1. Short-term	-	95 000.0	80 000.0	15 000.0
3-month	-	95 000.0	80 000.0	15 000.0
6.2. Medium-term	-	231 640.1	137.1	231 503.0
3-year	-	130 741.3	94.1	130 647.3
5-year	-	100 898.8	43.0	100 855.7
EUR-denominated (lev equivalent)	-	898.8	43.0	855.7
6.3. Long-term	-	150 000.0	-	150 000.0
10-year	-	150 000.0	-	150 000.0
TOTAL (I)	2 211 159.3	505 977.6	341 964.6	2 375 172.2

(continued)

(continued)

(BGN'000/EUR'000/USD'000)

Structure	Amount as of 31 Dec. 2004	Change in 2005		Amount as of 30 Nov. 2005
		increase	decrease	
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	1 926.2		275.2	1 651.0
2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	1 653.4		127.2	1 526.2
3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	6 028.8		430.6	5 598.1
denominated in USD	148 994.1		10 521.6	138 472.5
lev equivalent	213 939.1			230 120.5
denominated in EUR	125 401.0	11.3	8 469.1	116 943.2
lev equivalent	245 263.0			228 721.1
4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	646.9			646.9
TOTAL (II)	469 457.3			468 263.8
GOVERNMENT DEBT, TOTAL	2 680 616.6			2 843 436.1
III. DOMESTIC GOVERNMENT GUARANTEES				
DOMESTIC DEBT, TOTAL	2 680 616.6			2 843 436.1

Notes:

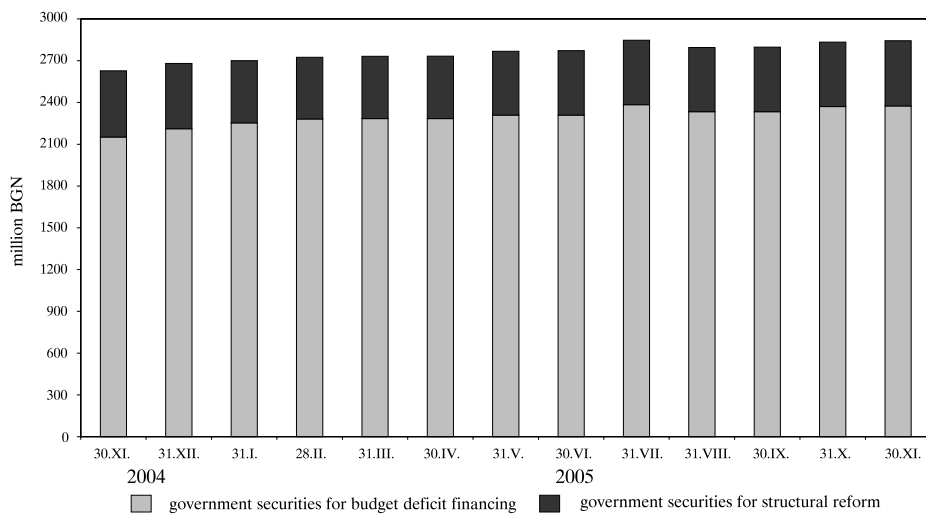
As of 1 April 2004 statistical reporting of total government, government guaranteed and consolidated debts has changed. The practice adopted as of January 2003 of reporting bond obligations at acquisition value has been discontinued. After the change, securities included in the stock of domestic and external debt are reported at nominal value.

The IMF extends its tranches to the central bank which then on-lends them to the government under Article 45 of the Law on the BNB. So far, the credits extended by the BNB to the MF are reported as domestic government debt to the BNB, on the one hand, and external debt of the BNB to the IMF, on the other hand.

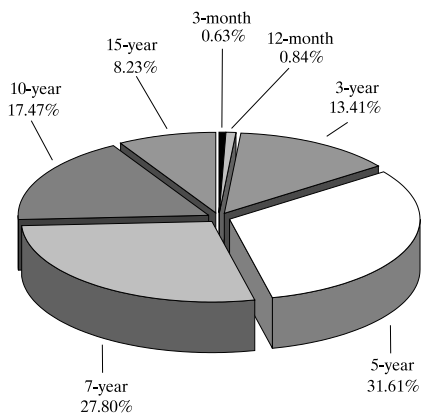
In the *Government Debt Management* bulletin, debt to the IMF is included in the external debt structure and excluded from domestic debt structure in order to avoid any mistakes in using debt information.

Debt recalculation in US dollars and euro 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 Issued for Budget Deficit Financing as of 30 November



Note: The average-weighted maturity of government securities issued for budget deficit financing is six years and eleven months.

Chart 14

Foreign Exchange Composition of Outstanding Government Securities as of 30 November

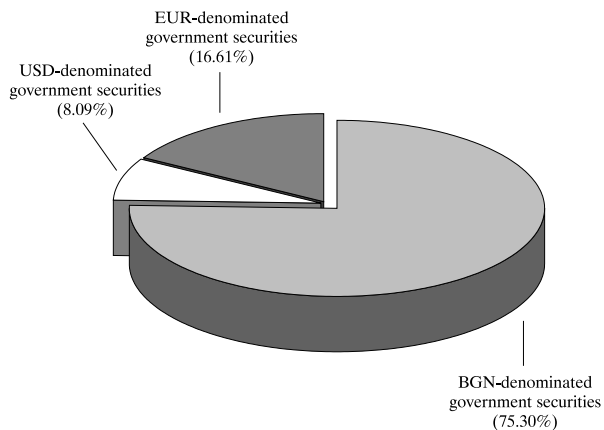
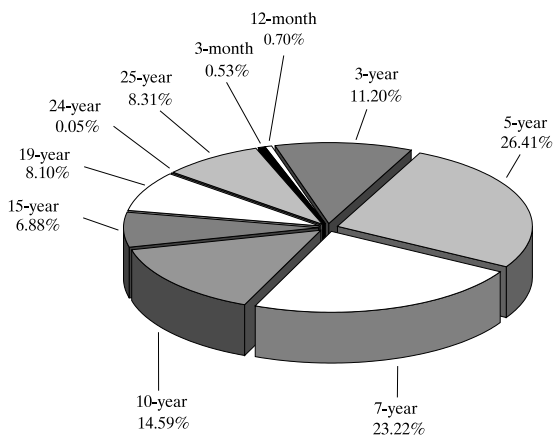
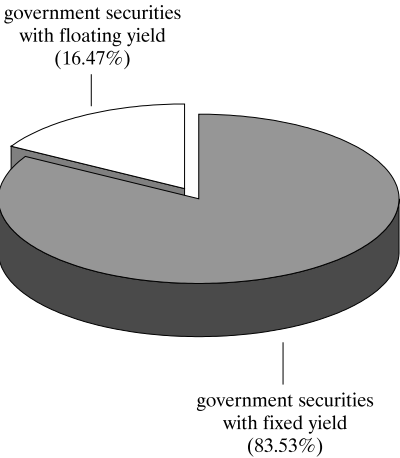


Chart 15

Maturity Structure of Outstanding Government Securities as of 30 November



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



Expenditure on Domestic Debt between 1 January and 30 November 2005

(BGN'000)

Structure	Amount of repaid interest (discount)
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING	
1. Government securities issued in 2000	2 748.1
1.1. Medium-term	2 748.1
5-year	2 748.1
2. Government securities issued in 2001	16 636.1
2.1. Medium-term*	14 386.1
5-year	14 386.1
2.2. Long-term	2 250.0
7-year	2 250.0
3. Government securities issued in 2002	45 181.5
3.1. Medium-term	21 620.7
3-year	9 820.7
5-year	11 800.1
3.2. Long-term	23 560.7
7-year	17 191.7
10-year	6 369.0
4. Government securities issued in 2003	46 049.4
4.1. Medium-term	13 256.3
3-year	4 293.4
5-year	8 962.9
4.2. Long-term	32 793.0
7-year	17 968.6
10-year	6 619.8
15-year	8 204.6
5. Government securities issued in 2004	18 190.7
5.1. Short-term	913.3
3-month	218.3
12-month	695.1
5.2. Medium-term	9 328.3
3-year	4 264.2
5-year	5 064.1
5.3. Long-term	7 949.0
7-year	3 794.8
10-year	4 154.3
6. Government securities issued in 2005	-7 951.7
6.1. Short-term	463.8
3-month	463.8
6.2. Medium-term	-3 032.2
3-year	-1 103.3
5-year	-1 928.9
6.3. Long-term	-5 383.3
10-year	-5 383.3
TOTAL (I)	120 854.0

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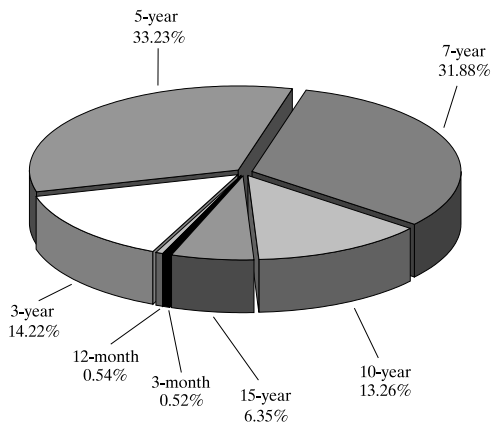
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(BGN'000)

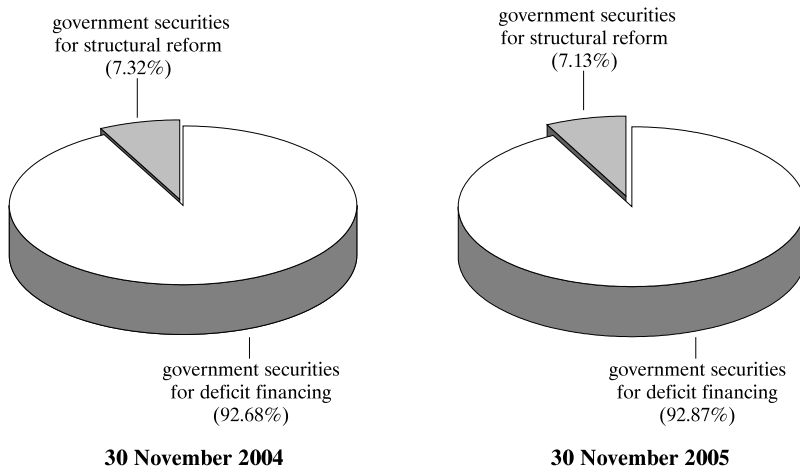
Structure	Amount of repaid interest (discount)
II. DEBT ON GOVERNMENT SECURITIES ISSUED AS A RESULT OF STRUCTURAL REFORM	
A. Debt on government securities issued to settle non-performing loans of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 244 of 1991	57.9
2. Bonds issued pursuant to CM Decree No. 186 of 1992	36.8
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	9 186.3
lev bonds	149.6
USD-denominated bonds (in BGN at the current exchange rate)	3 950.8
EUR-denominated bonds (in BGN at the fixed exchange rate)	5 085.9
4. Bonds issued pursuant to CM Decree No. 3 of 1994	0.0
Total (A)	9 280.9
TOTAL (II)	9 280.9
EXPENDITURE ON GOVERNMENT DEBT, TOTAL	130 134.9

* Including interest revenue from tap medium-term government securities issues.

Structure of Expenditure on Government Securities Issued for Budget Deficit Financing



Structure of Expenditure on Domestic Debt



By end-November external debt totaled EUR 5597.7 million in nominal terms. Government debt accounted for EUR 5088.6 million and government guaranteed debt amounted to EUR 509.2 million.

In November new foreign financing totaled BGN 245,492.9 thousand. Payments on the debt totaled BGN 88,064.3 thousand of which BGN 68,558.5 thousand principal repayments and BGN 19,505.8 thousand interest. Repayments were mainly made to the IMF (BGN 63,527.8 thousand) and on government guaranteed loans (BGN 2047.4 thousand). Interest was repaid mainly to the IMF (BGN 15,406.3 thousand), on government investment loans (BGN 2498.1 thousand), and on government guaranteed loans (BGN 1183.9 thousand). By end-November net external financing was positive and totaled BGN 176,934.4 thousand.

Since early-2005 received loans have totaled BGN 588,096.6 thousand, of which BGN 240,245.3 thousand receipts from tranches on government investment loans, BGN 227,071.9 thousands from the World Bank and BGN 120,779.4 thousand on government guaranteed loans. Payments on the debt have amounted to BGN 3,784,437.1 thousand, including BGN 3,232,243.9 thousand principal repayments. The largest amounts were repaid on Brady bonds (BGN 2,462,293.9 thousand), to the IMF (BGN 363,860.4 thousand), to the World Bank (BGN 83,762.6 thousand) and on government investment loans (BGN 71,824.9 thousand).

Certain changes occurred in foreign exchange debt structure as a result of payments effected in November. Debt denominated in euro increased on the previous month, reaching 54.2 per cent by end-November. Debt share in US dollars and in other currencies decreased to 28.6 per cent and 17.2 per cent respectively. Debt interest structure also reported a change. Debt with floating interest coupons rose to 47.8 per cent against that with fixed interest coupons which reached 52.2 per cent. The average-weighted residual term to maturity of the external debt was eight years and nine months.

The structure of external debt by type of creditor was as follows: debt on other bonds (global bonds and eurobonds) accounting for 38.7 per cent, to the World Bank 18.5 per cent, to the IMF 13.1 per cent and on government guaranteed loans 9.1 per cent. Obligations to the European Union comprised 5.7 per cent and to the Paris Club 2.9 per cent.

External Debt

(million EUR)

Structure	as of 31.XII.	2005				
	2004	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
Government debt	6 140.6	5 470.6	5 601.7	4 975.3	4 964.4	5 088.6
I. Bonds	3 182.4	2 534.2	2 638.7	2 140.6	2 142.2	2 165.0
1. Brady bonds	1 164.1	468.7	502.5	-	-	-
2. Other bonds	2 018.3	2 065.5	2 136.2	2 140.6	2 142.2	2 165.0
II. Loans	2 958.2	2 936.3	2 963.0	2 834.8	2 822.1	2 923.5
1. Paris Club	176.3	170.0	170.0	163.7	163.7	163.7
2. World Bank	930.6	929.2	931.3	917.1	915.5	1 035.4
2.1. World Bank	842.9	844.1	845.9	836.6	836.9	957.5
2.2. JBIC (JEXIM)	87.7	85.1	85.4	80.5	78.6	77.9
3. G24	34.6	35.4	36.5	36.6	36.6	37.0
4. European Union	350.0	318.8	318.8	318.8	318.8	318.8
5. IMF	868.7	855.4	830.9	778.3	760.6	732.9
6. Other	125.2	125.2	125.2	68.6	68.6	68.6
7. Government investment loans	428.8	459.5	511.7	516.0	522.6	531.9
7.1. World Bank	108.0	118.2	126.4	132.1	135.7	137.7
7.2. European Investment Bank	214.8	221.7	254.1	251.6	255.3	262.8
7.3. EBRD	22.8	20.1	19.1	17.2	17.2	17.0
7.4. Other	83.1	99.5	112.0	115.2	114.5*	114.4
8. Called government guarantees	43.9	42.8	38.6	35.7	35.8	35.3
8.1. World Bank	36.4	35.1	30.3	28.8	28.8	28.9
8.2. European Investment Bank	1.3	1.2	1.3	-	-	-
8.3. Other	6.2	6.5	6.9	7.0	7.0	6.3
Government guaranteed debt	444.0	457.3	493.7	504.7	505.7	509.2
1. World Bank	96.0	98.0	102.6	102.2	102.7	104.4
2. European Investment Bank	9.2	9.2	8.7	8.7	8.7	8.7
3. EBRD	37.2	41.3	43.4	46.1	46.6	47.6
4. Other	301.7	308.8	339.1	347.7	347.8	348.5
EXTERNAL DEBT, TOTAL	6 584.6	5 927.8	6 095.4	5 480.0	5 470.1	5 597.7
EXTERNAL DEBT, TOTAL (million USD)	8 968.9	7 684.9	7 370.6	6 599.0	6 576.7	6 576.5

Notes:

- Debt based on cash flows. External debt based on cash flows as of 1 January 2003.
- Loans in the *Government investment loans* and *Government guaranteed debt* items have been rearranged according to the provisions of the Law on the Government Debt (published in the Darjaven Vestnik, issue 93 of 1 October 2002).
- The IMF extends its tranches to the central bank which then on-lends them to the government under Article 45 of the Law on the BNB. So far, the credits extended to the MF by the BNB are reported as domestic government debt to the BNB, on the one hand, and external debt of the BNB to the IMF, on the other hand. In the *Government Debt Management* bulletin, debt to the IMF is included in the external debt structure and excluded from domestic debt structure in order to avoid any mistakes in using debt information.
- 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.
- Preliminary data for November 2005.

* Revised data.

New Foreign Financing and External Debt Payments as of 30 November

(BGN'000)

Structure	Received loans (tranches)	Payments, incl.	
		installments	interest
Government debt	467 317.2	3 194 646.1	524 856.2
I. Bonds	-	2 462 293.9	372 696.2
1. Brady bonds	-	2 462 293.9	52 225.7
2. Other bonds	-	-	320 470.6
II. Loans	467 317.2	732 352.1	152 160.0
1. Paris Club	-	24 628.6	11 513.9
2. World Bank	227 071.9	83 762.6	35 240.8
2.1. World Bank	227 071.9	65 218.9	32 707.2
2.2. JBIC (JEXIM)	-	18 543.7	2 533.5
3. G24	-	-	1 487.0
4. European Union	-	61 119.7	10 409.4
5. IMF	-	363 860.4	56 808.7
6. Other	-	105 286.5	1 697.8
7. Government investment loans	240 245.3	71 824.9	32 526.1
7.1. World Bank	60 061.3	3 332.0	3 270.2
7.2. European Investment Bank	121 261.5	52 213.2	22 519.6
7.3. EBRD	-	15 321.2	2 157.1
7.4. Other	58 922.6	958.5	4 579.3
8. Called government guarantees	-	21 869.4	2 476.4
8.1. World Bank	-	17 418.6	1 873.6
8.2. European Investment Bank	-	2 904.7	185.3
8.3. Other	-	1 546.1	417.5
Government guaranteed debt	120 779.4	37 597.8	27 337.0
1. World Bank	11 187.4	14 177.0	5 242.2
2. European Investment Bank	-	1 068.0	300.8
3. EBRD	23 985.6	9 042.0	2 064.3
4. Other	85 606.4	13 310.8	19 729.7
TOTAL	588 096.6	3 232 243.9	552 193.2

Notes:

1. Lev equivalence of the new foreign 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.

Payments on Foreign Debt in 2006

(BGN'000)

Structure	January			February			March		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
EXTERNAL DEBT	416 908.66	217 884.13	634 792.78	133 527.92	57 850.21	191 378.13	60 374.53	17 380.17	77 754.70
I. GOVERNMENT DEBT	416 908.66	216 639.56	633 548.21	128 116.76	55 477.71	183 594.47	56 168.26	15 465.15	71 633.42
BONDS	-	208 989.11	208 989.11	-	35 449.42	35 449.42	-	-	-
Other bonds, external debt	-	208 989.11	208 989.11	-	35 449.42	35 449.42	-	-	-
GOVERNMENT LOANS	416 908.66	7 650.45	424 559.11	128 116.76	20 028.29	148 145.05	56 168.26	15 465.15	71 633.42
1. Paris Club	-	-	-	-	-	-	12 314.29	5 442.91	17 757.20
2. World Bank	376 676.00	2 344.62	379 020.62	6 686.80	154.30	6 841.10	-	3 603.20	3 603.20
2.1. World Bank	376 676.00	2 344.62	379 020.62	-	-	-	-	3 603.20	3 603.20
2.2. JBIC (JEXIM)	-	-	-	6 686.80	154.30	6 841.10	-	-	-
3. G24	-	-	-	11 063.18	137.83	11 201.01	-	-	-
4. European Union	-	-	-	61 119.69	1 911.82	63 031.51	-	1 259.08	1 259.08
5. IMF	23 038.34	-	23 038.34	42 788.31	15 014.73	57 803.04	30 894.98	-	30 894.98
6. Other	-	-	-	-	-	-	-	-	-
7. Government investment loans	17 194.31	5 305.83	22 500.15	3 274.43	2 040.70	5 315.13	12 959.00	5 159.96	18 118.96
7.1. World Bank	-	-	-	-	-	-	1 100.89	452.44	1 553.33
7.2. European Investment Bank	10 122.29	2 550.00	12 672.29	2 596.15	1 533.87	4 130.02	11 858.10	4 630.80	16 488.91
7.3. EBRD	7 072.02	730.74	7 802.75	-	-	-	-	-	-
7.4. Other	-	2 025.10	2 025.10	678.28	506.83	1 185.12	-	76.72	76.72
8. Called government guarantees	-	-	-	3 184.36	768.90	3 953.26	-	-	-
8.1. World Bank	-	-	-	3 184.36	768.90	3 953.26	-	-	-
8.2. Other	-	-	-	-	-	-	-	-	-
II. GOVERNMENT GUARANTEED DEBT	-	1 244.57	1 244.57	5 411.16	2 372.51	7 783.66	4 206.27	1 915.02	6 121.29
1. World Bank	-	-	-	5 411.16	1 332.46	6 743.61	-	-	-
2. European Investment Bank	-	-	-	-	-	-	-	101.54	101.54
3. EBRD	-	-	-	-	397.46	397.46	4 019.23	503.86	4 523.09
4. Other	-	1 244.57	1 244.57	-	642.59	642.59	187.04	1 309.63	1 496.66

(continued)

(continued)

(BGN'000)

Structure	April			May			June		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
EXTERNAL DEBT	43 837.92	7 923.79	51 761.70	45 486.46	19 086.86	64 573.32	97 781.52	34 095.03	131 876.55
I. GOVERNMENT DEBT	39 993.11	5 897.73	45 890.84	43 437.05	13 417.40	56 854.45	83 255.91	23 649.64	106 905.55
BONDS	-	-	-	-	-	-	-	-	-
Other bonds, external debt	-	-	-	-	-	-	-	-	-
GOVERNMENT LOANS	39 993.11	5 897.73	45 890.84	43 437.05	13 417.40	56 854.45	83 255.91	23 649.64	106 905.55
1. Paris Club	-	-	-	-	-	-	-	-	-
2. World Bank	-	4 733.68	4 733.68	-	-	-	22 912.99	12 081.48	34 994.47
2.1. World Bank	-	4 733.68	4 733.68	-	-	-	18 094.33	10 511.72	28 606.05
2.2. JBIC (JEXIM)	-	-	-	-	-	-	4 818.65	1 569.76	6 388.42
3. G24	-	335.76	335.76	-	-	-	-	942.07	942.07
4. European Union	-	-	-	-	-	-	-	3 277.81	3 277.81
5. IMF	33 336.68	-	33 336.68	41 016.10	10 502.36	51 518.46	38 574.50	-	38 574.50
6. Other	-	-	-	-	-	-	12 355.69	1 764.70	14 120.39
7. Government investment loans	6 656.43	828.29	7 484.72	2 420.95	2 915.05	5 335.99	9 412.72	5 583.59	14 996.31
7.1. World Bank	-	-	-	-	-	-	5 297.66	3 894.67	9 192.33
7.2. European Investment Bank	6 656.43	769.60	7 426.03	535.75	2 460.19	2 995.94	4 115.07	1 348.09	5 463.15
7.3. EBRD	-	-	-	895.66	245.69	1 141.35	-	-	-
7.4. Other	-	58.69	58.69	989.54	209.17	1 198.71	-	340.83	340.83
8. Called government guarantees	-	-	-	-	-	-	-	-	-
8.1. World Bank	-	-	-	-	-	-	-	-	-
8.2. Other	-	-	-	-	-	-	-	-	-
II. GOVERNMENT GUARANTEED DEBT	3 844.81	2 026.05	5 870.86	2 049.41	5 669.46	7 718.87	14 525.62	10 445.38	24 971.00
1. World Bank	-	219.68	219.68	-	-	-	3 881.42	2 276.72	6 158.14
2. European Investment Bank	-	-	-	-	-	-	1 067.99	103.79	1 171.78
3. EBRD	2 645.33	965.18	3 610.50	-	-	-	-	-	-
4. Other	1 199.48	841.19	2 040.67	2 049.41	5 669.46	7 718.87	9 576.21	8 064.87	17 641.08

(continued)

(continued)

(BGN'000)

Structure	July			August			September		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
EXTERNAL DEBT	40 232.66	92 874.98	133 107.63	53 660.15	16 847.38	70 507.53	69 383.87	21 028.94	90 412.82
I. GOVERNMENT DEBT	40 232.66	91 382.76	131 615.42	48 043.01	14 264.58	62 307.59	65 177.60	16 308.91	81 486.51
BONDS	-	86 437.05	86 437.05	-	-	-	-	-	-
Other bonds, external debt	-	86 437.05	86 437.05	-	-	-	-	-	-
GOVERNMENT LOANS	40 232.66	4 945.72	45 178.37	48 043.01	14 264.58	62 307.59	65 177.60	16 308.91	81 486.51
1. Paris Club	-	-	-	-	-	-	12 314.29	5 233.57	17 547.86
2. World Bank	-	-	-	-	-	-	-	4 373.26	4 373.26
2.1. World Bank	-	-	-	-	-	-	-	4 373.26	4 373.26
2.2. JBIC (JEXIM)	-	-	-	-	-	-	-	-	-
3. G24	-	-	-	-	-	-	-	-	-
4. European Union	-	-	-	-	1 545.11	1 545.11	-	1 552.85	1 552.85
5. IMF	23 038.34	-	23 038.34	41 016.13	9 658.77	50 674.90	38 574.43	-	38 574.43
6. Other	-	-	-	-	-	-	-	-	-
7. Government investment loans	17 194.31	4 945.72	22 140.03	3 726.62	2 250.24	5 976.86	14 288.89	5 149.22	19 438.11
7.1. World Bank	-	-	-	-	-	-	1 141.24	504.78	1 646.03
7.2. European Investment Bank	10 122.29	2 209.67	12 331.96	2 596.15	1 472.53	4 068.68	11 858.10	4 557.14	16 415.24
7.3. EBRD	7 072.02	565.61	7 637.63	-	-	-	-	-	-
7.4. Other	-	2 170.44	2 170.44	1 130.47	777.71	1 908.18	1 289.54	87.30	1 376.84
8. Called government guarantees	-	-	-	3 300.26	810.47	4 110.73	-	-	-
8.1. World Bank	-	-	-	3 300.26	810.47	4 110.73	-	-	-
8.2. Other	-	-	-	-	-	-	-	-	-
II. GOVERNMENT GUARANTEED DEBT	-	1 492.21	1 492.21	5 617.15	2 582.80	8 199.94	4 206.27	4 720.03	8 926.30
1. World Bank	-	-	-	5 617.15	1 174.48	6 791.63	-	-	-
2. European Investment Bank	-	-	-	-	-	-	-	96.81	96.81
3. EBRD	-	-	-	-	660.42	660.42	4 019.23	1 345.59	5 364.82
4. Other	-	1 492.21	1 492.21	-	747.90	747.90	187.04	3 277.64	3 464.67

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(continued)

(continued)

(BGN'000)

Structure	October			November			December		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
EXTERNAL DEBT	38 951.54	11 861.62	50 813.16	43 500.67	13 438.37	56 939.04	216 335.21	33 540.87	249 876.07
I. GOVERNMENT DEBT	32 313.66	7 632.03	39 945.69	41 451.26	12 280.55	53 731.81	204 465.06	27 087.78	231 552.83
BONDS	-	-	-	-	-	-	-	-	-
Other bonds, external debt	-	-	-	-	-	-	-	-	-
GOVERNMENT LOANS	32 313.66	7 632.03	39 945.69	41 451.26	12 280.55	53 731.81	204 465.06	27 087.78	231 552.83
1. Paris Club	-	-	-	-	-	-	-	-	-
2. World Bank	-	6 130.82	6 130.82	-	-	-	25 791.46	12 014.69	37 806.14
2.1. World Bank	-	6 130.82	6 130.82	-	-	-	20 919.54	10 489.72	31 409.25
2.2. JBIC (JEXIM)	-	-	-	-	-	-	4 871.92	1 524.97	6 396.89
3. G24	-	375.44	375.44	-	-	-	32 984.80	955.73	33 940.53
4. European Union	-	-	-	-	-	-	80 677.99	3 324.26	84 002.25
5. IMF	25 657.23	-	25 657.23	33 336.65	8 569.06	41 905.72	38 574.50	-	38 574.50
6. Other	-	-	-	-	-	-	12 355.69	1 577.24	13 932.93
7. Government investment loans	6 656.43	1 125.76	7 782.19	6 577.09	3 342.48	9 919.57	14 080.62	9 215.85	23 296.47
7.1. World Bank	-	-	-	-	-	-	7 200.18	4 697.31	11 897.49
7.2. European Investment Bank	6 656.43	825.87	7 482.30	5 681.43	2 919.71	8 601.15	6 220.74	4 143.00	10 363.74
7.3. EBRD	-	-	-	895.66	229.50	1 125.16	-	-	-
7.4. Other	-	299.88	299.88	-	193.27	193.27	659.70	375.54	1 035.24
8. Called government guarantees	-	-	-	1 537.52	369.00	1 906.52	-	-	-
8.1. World Bank	-	-	-	-	-	-	-	-	-
8.2. Other	-	-	-	1 537.52	369.00	1 906.52	-	-	-
II. GOVERNMENT GUARANTEED DEBT	6 637.88	4 229.59	10 867.47	2 049.41	1 157.82	3 207.23	11 870.15	6 453.09	18 323.24
1. World Bank	-	269.29	269.29	-	-	-	4 019.02	2 326.58	6 345.61
2. European Investment Bank	-	-	-	-	-	-	1 067.99	95.76	1 163.74
3. EBRD	2 645.33	972.84	3 618.17	-	-	-	-	-	-
4. Other	3 992.55	2 987.46	6 980.02	2 049.41	1 157.82	3 207.23	6 783.14	4 030.75	10 813.89

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(BGN'000)

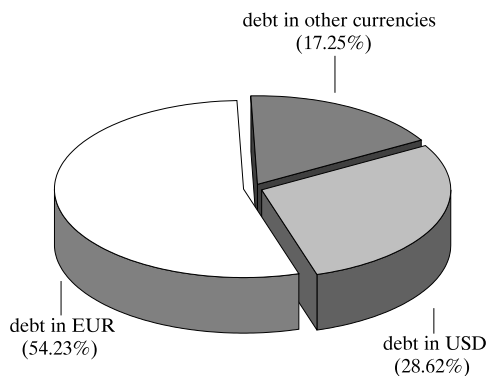
Structure	Total for the year		
	Principal	Interest	Total
EXTERNAL DEBT	1 259 981.09	543 812.35	1 803 793.44
I. GOVERNMENT DEBT	1 199 562.99	499 503.81	1 699 066.80
BONDS	-	330 875.57	330 875.57
Other bonds, external debt	-	330 875.57	330 875.57
GOVERNMENT LOANS	1 199 562.99	168 628.24	1 368 191.22
1. Paris Club	24 628.57	10 676.49	35 305.06
2. World Bank	432 067.24	45 436.06	477 503.30
2.1. World Bank	415 689.87	42 187.03	457 876.89
2.2. JBIC (JEXIM)	16 377.37	3 249.03	19 626.40
3. G24	44 047.98	2 746.83	46 794.81
4. European Union	141 797.68	12 870.93	154 668.61
5. IMF	409 846.20	43 744.92	453 591.12
6. Other	24 711.39	3 341.93	28 053.32
7. Government investment loans	114 441.80	47 862.70	162 304.49
7.1. World Bank	14 739.97	9 549.21	24 289.18
7.2. European Investment Bank	79 018.93	29 420.48	108 439.41
7.3. EBRD	15 935.35	1 771.54	17 706.89
7.4. Other	4 747.54	7 121.47	11 869.02
8. Called government guarantees	8 022.14	1 948.37	9 970.52
8.1. World Bank	6 484.62	1 579.37	8 063.99
8.2. Other	1 537.52	369.00	1 906.52
II. GOVERNMENT GUARANTEED DEBT	60 418.11	44 308.54	104 726.64
1. World Bank	18 928.74	7 599.21	26 527.95
2. European Investment Bank	2 135.97	397.90	2 533.87
3. EBRD	13 329.11	4 845.35	18 174.46
4. Other	26 024.28	31 466.08	57 490.36

Notes:

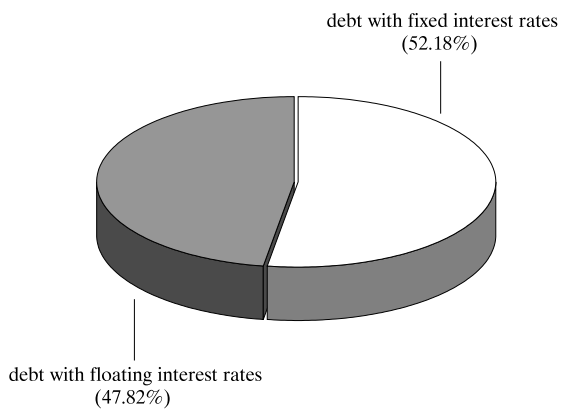
Payments are based on external debt amount as of 31 December 2005.

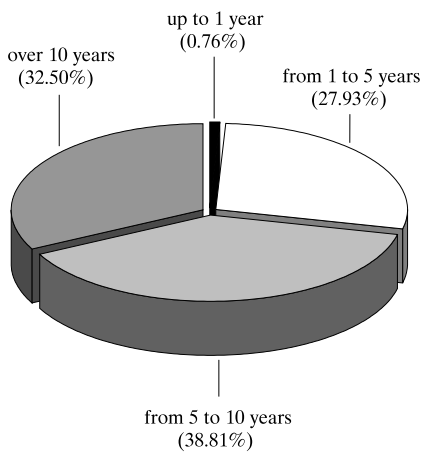
Values in BGN of payments are calculated on the basis of BNB central exchange rates of the respective currencies against the Bulgarian lev as of 28 December 2005.

Currency Composition of the External Debt as of 30 November



Interest Rate Structure of the External Debt as of 30 November



Residual Term to Maturity of the External Debt as of 30 November

Note: The average-weighted residual term to maturity of the external debt is eight years and nine months.

By end-November government and government guaranteed debt totaled EUR 7051.6 million nominal value, including domestic debt of EUR 1453.8 million and external debt of EUR 5597.7 million. The increase in nominal terms was EUR 132.6 million on the previous month mainly due to newly utilized loans and exchange rate fluctuations.

By end-November the *debt to GDP* ratio was 33.4 per cent, a 0.6 percentage points increase on end-October 2005. The value of this indicator for domestic debt and external debt accounted for 6.9 per cent and 26.5 per cent respectively.

Domestic debt occupied 20.6 per cent in debt structure and external debt 79.4 per cent (Chart 23).

By end-November the share of the debt in US dollars reached 24.4 per cent, in euro 46.5 per cent, in levs 15.5 per cent and in other currencies 13.6 per cent (Chart 24).

In the structure of external debt by type of creditor other bonds (global bonds and eurobonds) occupied the largest share, totaling 30.7 per cent, followed by domestic debt (government securities) 20.6 per cent, obligations to the World Bank 14.7 per cent and to the IMF 10.4 per cent (Chart 25).

By end-November debt interest structure reflected a decrease in the debt with fixed interest to 58.7 per cent. Debt with floating interest comprised 41.3 per cent (Chart 26).

Since early 2005 payments effected on government and government guaranteed debt have totaled BGN 4288.6 million, including domestic debt payments of BGN 504.2 million and external debt payments of BGN 3784.4 million (Chart 27). In November payments to the IMF and on government guaranteed loans comprised the most significant shares, while the main repayments related to domestic debt were effected on government securities issued for budget deficit financing.

Between January and November payments in US dollars (recalculated in levs: BGN 2785.3 million) accounted for the biggest share in the foreign exchange composition of debt payments, followed by payments in euro (BGN 840.7 million) and in levs (BGN 504.2 million) (Chart 28).

Government and Government Guaranteed Debt

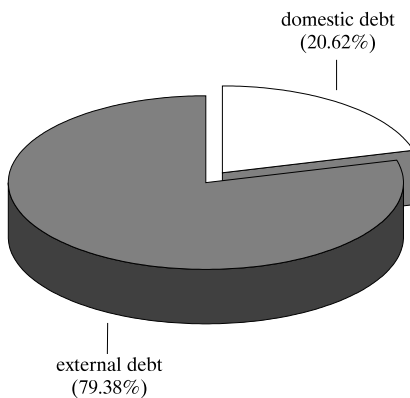
(million EUR)

Structure	as of 31.XII. 2004	2005				
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
Domestic debt	1 370.6	1 396.9	1 417.4	1 430.3	1 448.9	1 453.8
I. Government debt	1 370.6	1 396.9	1 417.4	1 430.3	1 448.9	1 453.8
1. Government securities issued for budget deficit financing	1 130.5	1 168.0	1 180.9	1 193.3	1 211.9	1 214.4
2. Government securities issued for structural reform	240.0	228.9	236.6	237.0	236.9	239.4
II. Government guaranteed debt	-	-				
External debt	6 584.6	5 927.8	6 095.4	5 480.0	5 470.1	5 597.7
I. Government debt	6 140.6	5 470.6	5 601.7	4 975.3	4 964.4	5 088.6
1. Bonds	3 182.4	2 534.2	2 638.7	2 140.6	2 142.2	2 165.0
2. Loans	2 958.2	2 936.3	2 963.0	2 834.8	2 822.1*	2 923.5
Government investment loans	428.8	459.5	511.7	516.0	522.6*	531.9
Called government guarantees	43.9	42.8	38.6	35.7	35.8	35.3
II. Government guaranteed debt	444.0	457.3	493.7	504.7	505.7	509.2
Debt, total	7 955.2	7 324.7	7 512.9	6 910.2	6 919.0	7 051.6
Debt/GDP (%)	40.9	34.7	35.5	32.7	32.7	33.4
Domestic debt/GDP (%)	7.0	6.6	6.7	6.8	6.9	6.9
External debt/GDP (%)	33.8	28.0	28.8	25.9	25.9	26.5

Notes:

1. Debt based on cash flows.
 2. GDP projection for 2005: BGN 41,343 million. Revised GDP projection for 2004: BGN 38,082 million.
 3. The IMF extends its tranches to the central bank which then on-lends them to the government under Article 45 of the Law on the BNB. So far, the credits extended to the MF by the BNB are reported as domestic government debt to the BNB, on the one hand, and external debt of the BNB to the IMF, on the other hand. Debt to the IMF is included in the external debt structure and excluded from domestic debt structure in the *Government Debt Management* bulletin.
 4. 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.
 5. Preliminary data for November 2005.
- * Revised data.

Debt Structure as of 30 November



Debt Currency Structure as of 30 November

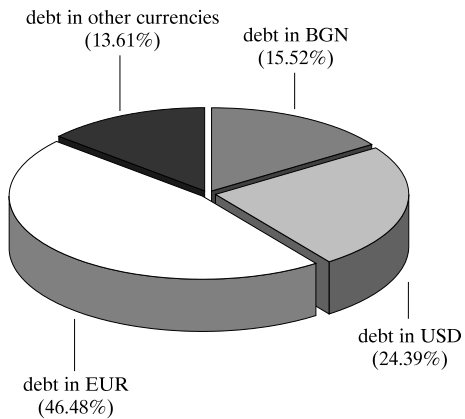


Chart 24

Debt Structure by Creditor as of 30 November

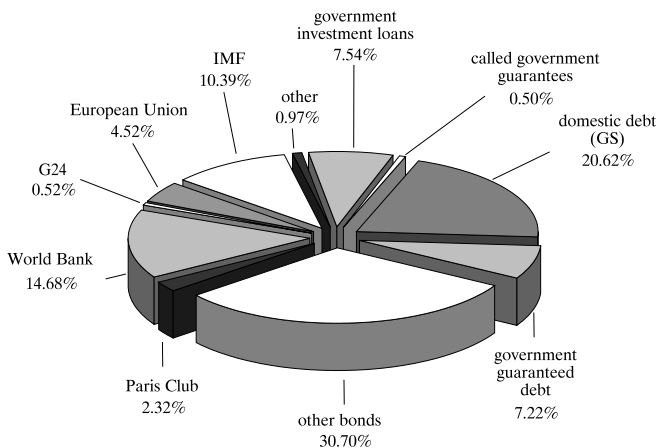
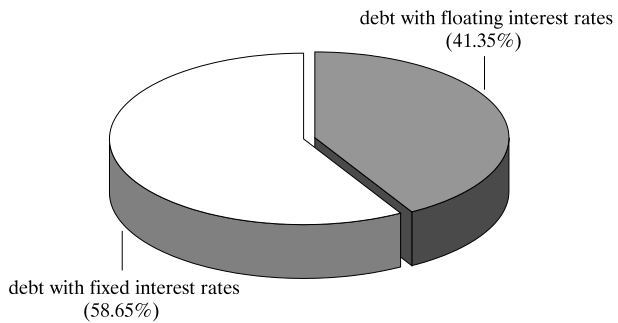
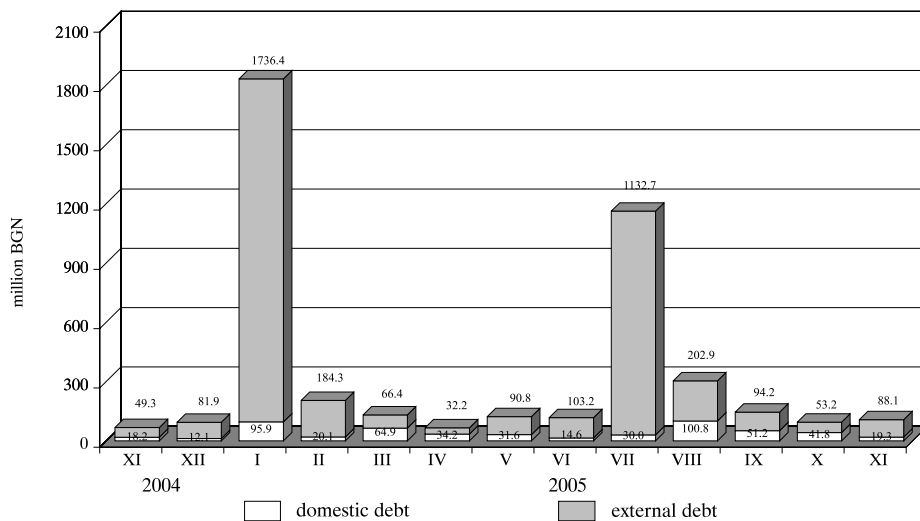


Chart 25

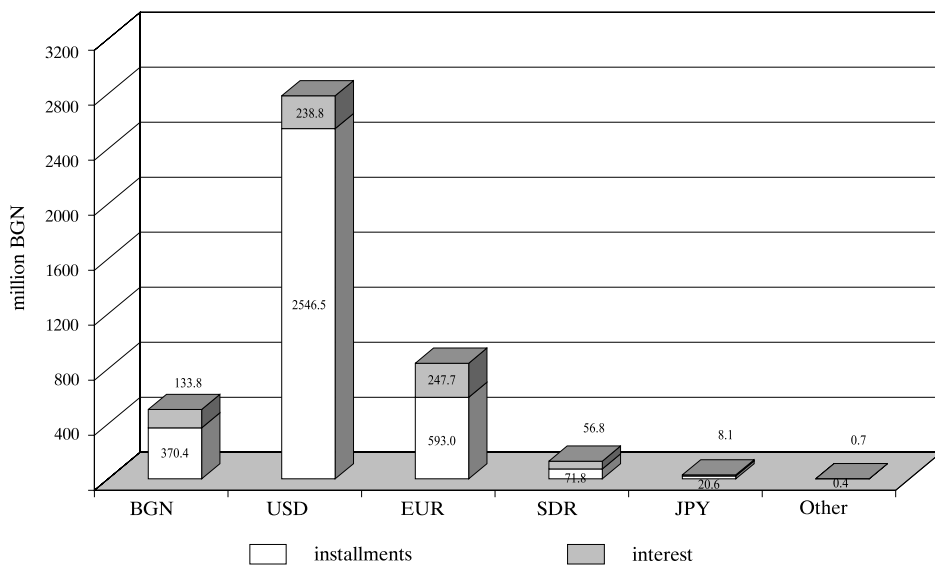
Debt Interest Rate Structure as of 30 November



Government Debt Payments



Currency Structure of Government Debt Payments as of 30 November



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

(BGN'000)

Government securities type	31.XII. 2004	2005			
		31.III.	30.VI.	30.IX.	31.X.
Government securities issued for budget deficit financing	30 753.7	28 211.1	26 969.2	19 439.3	18 979.7
– in BGN	100.0	100.0	100.0	100.0	100.0
– in EUR	30 653.7	28 111.1	26 869.2	19 339.3	18 879.7
Government securities issued for structural reform	4 119.2	3 849.8	3 856.5	3 857.2	3 856.6
– in USD	118.8	94.0	100.7	101.4	100.8
– in EUR	4 000.4	3 755.8	3 755.8	3 755.8	3 755.8
Total	34 872.9	32 060.9	30 825.7	23 296.5	22 836.3

Government Securities Issued in International Market and Held by Residents

(million EUR)

Government securities type	31.XII. 2004	2005			
		31.III.	30.VI.	30.IX.	31.X.
Brady bonds	112.5	83.0	109.7	0.0	0.0
Eurobonds	77.4	85.2	105.2	116.6	119.0
Global bonds	98.6	122.5	163.8	252.8	298.2
– in EUR	78.6	80.6	86.1	109.0	142.5
– in USD	20.1	41.9	77.7	143.7	155.7
Total	288.5	290.6	378.6	369.4	417.2

MUNICIPAL DEBT AND SOCIAL SECURITY FUNDS DEBT

Municipal Debt and Municipal Guarantees

(BGN'000)

Structure	as of 31.XII. 2004	2005			
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.
I. Municipal debt	91 132.1	94 181.4	108 208.4	149 014.2	157 060.5
<i>1. Domestic municipal debt</i>	<i>52 318.8</i>	<i>54 848.3</i>	<i>57 760.7</i>	<i>94 661.3</i>	<i>101 221.7</i>
1.1. Government securities issues (at nominal value as of corresponding period)	10 179.6	14 179.6	16 429.5	31 489.4	29 533.6
1.2. Loans from banks and other financial institutions	26 244.8	25 414.3	26 561.4	47 970.3*	56 062.6
1.3. Loans from the republican budget	2 764.0	2 764.0	2 761.7	2 811.3	2 810.2
1.4. Loans from extrabudgetary accounts and funds	6 276.7	6 052.1	5 258.6	5 455.6*	5 435.3
1.5. Loans from other municipalities	-	-	-	-	-
1.6. Called municipal guarantees	-	-	-	-	-
1.7. Other	6 853.7	6 438.3	6 749.5	6 934.7*	7 380.1
<i>2. External municipal debt</i>	<i>38 813.3</i>	<i>39 333.2</i>	<i>50 447.7</i>	<i>54 352.9</i>	<i>55 838.8</i>
2.1. Loans from banks and other financial institutions	18 863.0	18 863.0	27 839.5	27 839.5	27 839.5
2.2. Government guaranteed municipal debt	19 950.3	20 470.1	22 608.2	26 513.3	27 999.3
II. Municipal guarantees	703.7	642.8	574.2	61 929.7	61 908.2
<i>1. Domestic municipal guarantees</i>	<i>703.7</i>	<i>642.8</i>	<i>574.2</i>	<i>1 298.9</i>	<i>1 277.5</i>
<i>2. External municipal guarantees</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>60 630.7</i>	<i>60 630.7</i>
Municipal debt and municipal guarantees, total (I+II)	91 835.8	94 824.2	108 782.6	210 943.9	218 968.7

Notes:

- 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 2.2. *Government guaranteed municipal debt*. This loan has been guaranteed by the government and is reported in the *Government and Government Guaranteed Debt* table, *External Debt, II. 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 2.2. *Government guaranteed municipal debt*. 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 and Government Guaranteed Debt* table, *External Debt, II. 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.

* Revised data.

Social Security Funds Debt

(BGN'000)

Structure	as of 31.XII. 2004	2005			
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.
Domestic debt	33 412.8	33 485.8	32 618.0	32 624.5	32 627.0
I. National Insurance Institute	33 412.8	33 485.8	32 618.0	32 624.5	32 627.0
1. Other*	33 412.8	33 485.8	32 618.0	32 624.5	32 627.0
2. Loans from the republican budget	-	-	-	-	-
II. National Health Insurance Fund	-	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-	-
External debt	-	-	-	-	-

* 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.

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.

Consolidated Government Debt Amount

(million EUR)

Structure	as of 31.XII.	2005			
	2004	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.
I. Consolidated government debt	7 557.8	6 915.6	7 074.5	6 481.8	6 493.5
1. Central government debt	7 511.2	6 867.5	7 019.1	6 405.6	6 413.2
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	46.6	48.2	55.3	76.2*	80.3
Consolidated government debt/GDP, total (%)	38.8	32.7	33.5	30.7	30.7

Notes:

- 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.
- GDP projection for 2005: BGN 41,343 million. 2004 GDP: BGN 38,082 million.
- 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.
- The IMF extends its tranches to the central bank which then on-lends them to the government under Article 45 of the Law on the BNB. So far, the credits extended to the MF by the BNB are reported as domestic government debt to the BNB, on the one hand, and external debt of the BNB to the IMF, on the other hand. Debt to the IMF is included in the external debt structure and excluded from domestic debt structure in the *Government Debt Management* bulletin.
- 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*.
- 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.

* Revised data.