

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>
CGB	– <i>Central Government Budget</i>
CM	– <i>Council of Ministers</i>
CMD	– <i>Council of Ministers Decree</i>
CSB	– <i>Consolidated State Budget</i>
EAPA	– <i>Economic Analyses and Projections Agency</i>
EBRD	– <i>European Bank for Reconstruction and Development</i>
GDP	– <i>Gross Domestic Product</i>
GGG	– <i>Guarantee Government Securities</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>
SFRD	– <i>State Fund for Reconstruction and Development</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 January 2003 the Ministry of Finance issued through auctions organized by the BNB five government securities issues under Regulation No. 5, including two short-term discount treasury bills issues (Nos. BG3010003005 and BG3010103003), two medium-term tap treasury bonds issues (one three-year, No. BG2030103118, and one five-year, No. BG2030003110) and one long-term (ten-year) tap treasury bonds issue (No. BG2040003217).

At the auctions primary dealers' bids totaled BGN 356,079.8 thousand: BGN 33,870 thousand for three-month government securities, BGN 77,550 thousand for twelve-month, BGN 62,650 thousand for three-year, BGN 87,720 thousand for five-year and BGN 94,289.8 thousand for ten-year government securities (Chart 1). Approved bids totaled BGN 117,000 thousand nominal value, including three-month of BGN 12,000 thousand, twelve-month of BGN 20,000 thousand, three-year of BGN 25,000 thousand, five-year of BGN 30,000 thousand and ten-year of BGN 30,000 thousand (Charts 2 and 3). Coverage coefficient of the issues approved for sale in January accounted for 3.04: 2.82 on three-month, 3.88 on twelve-month, 2.51 on three-year, 2.92 on five-year and 3.14 on ten-year government securities (Chart 4). The overall coverage coefficient increased, following the interest of primary market participants in government treasury bonds. Government securities issued in January decreased by BGN 0.82 million on a year earlier basis (Chart 2).

Chart 1

Government Securities Issue in January

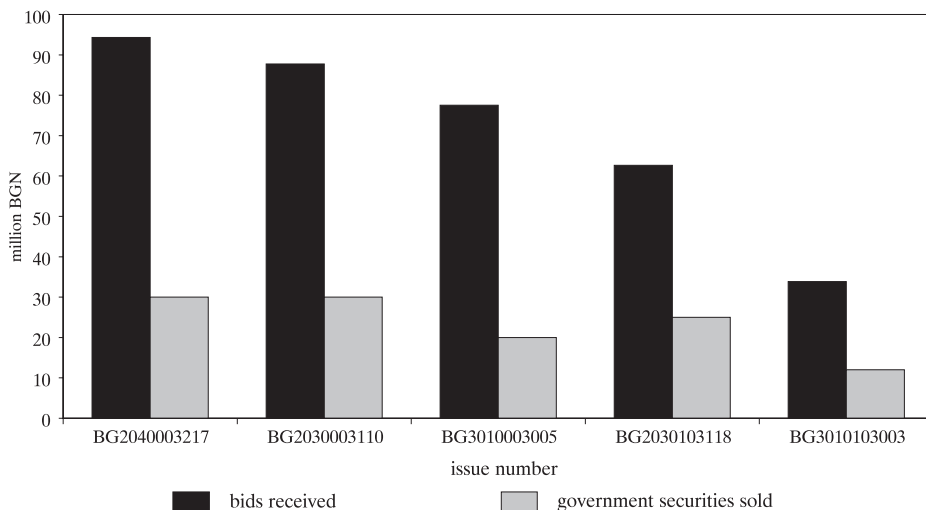


Chart 2

Sales of Government Securities Issues

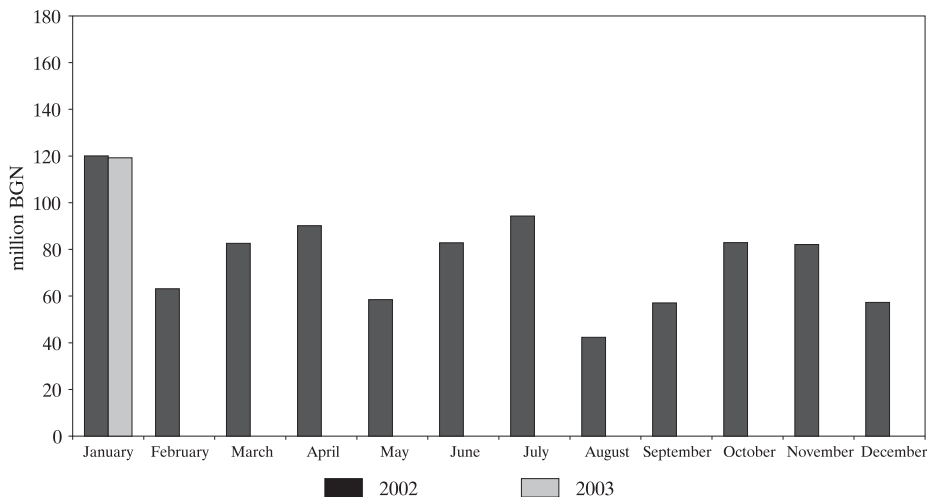
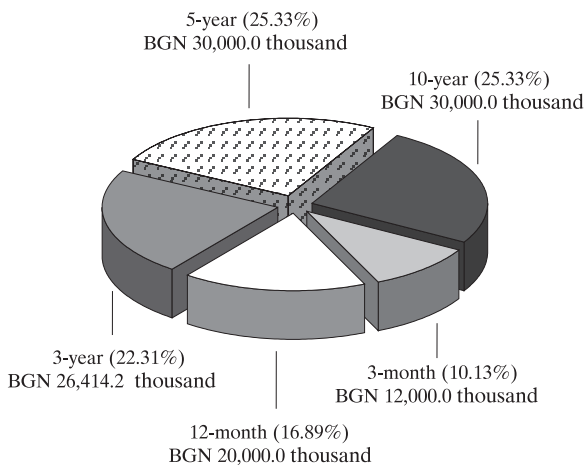


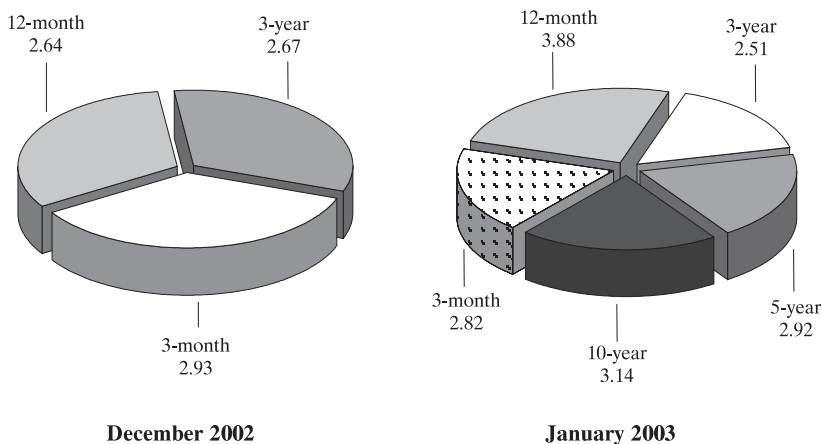
Chart 3

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



Note: Including target issues of government securities.

Coverage Coefficients of Issues Sold*



* Proportion between bids received and government securities sold.

In the review period the yield attained in the primary market reflected as a whole market demand for, and interest in government securities with a different maturity. The attained levels show a decrease along the whole yield curve. The yield on three-month treasury bills was the lowest not only for the one-year period but also since 1991. The decrease was by 0.8 percentage points compared with the previous month and accounted for 2.50%. The yield on twelve-month treasury bills was 4.27%, decreasing by 0.6 percentage points compared with the previous period. The yield on three-, five- and ten-year tap treasury bonds indicated a similar trend that was most clearly manifested in the ten-year tap treasury bonds. In January the yield on five-year tap treasury bonds decreased by 1.1 percentage points to 5.53% and the yield on ten-year tap treasury bonds decreased by 1.5 percentage points to 6.93% (Charts 5, 6 and 8).

One 2002 treasury bills issue (BG3011202002) and one 2001 treasury bonds issue (BG2030001114) matured in January.

In January three-year treasury bonds earmarked for direct sale to individuals were put into circulation for the first time: issue No. 800 of 8 January 2003 and issue No. 801 of 19 January 2003. Issue No. 800 totaled BGN 1414.2 thousand nominal value and issue No. 801 is still in circulation (Chart 11). Three 2001 issues, amounting to BGN 2,230.5 thousand, matured in January. During the period under review reverse repurchases accounted for BGN 224 thousand (Chart 12).

Prices of Issues Sold per BGN 100 Nominal Value

DECEMBER 2002

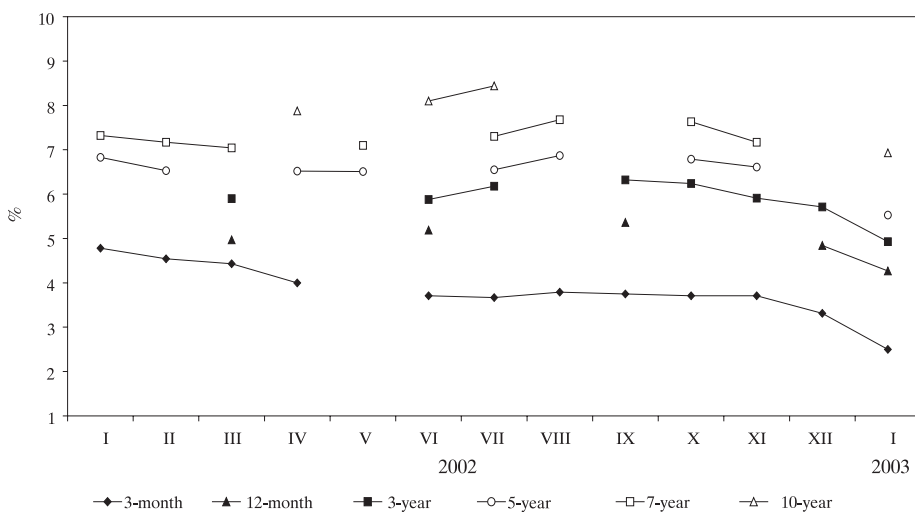
	3-month	12-month	3-year
	BG3011402008	BG3011502005	BG2030402114
Minimum	99.15	95.27	100.60
Average-weighted	99.18	95.32	100.80
Maximum	99.30	95.63	101.89

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	3-month	12-month	3-year	5-year	10-year
	BG3010103003	BG3010003005	BG2030103118	BG2030003110	BG2040003217
Minimum	99.33	95.75	101.24	99.97	103.67
Average-weighted	99.38	95.85	101.57	100.42	104.08
Maximum	99.46	96.10	103.53	102.07	105.17

Chart 5

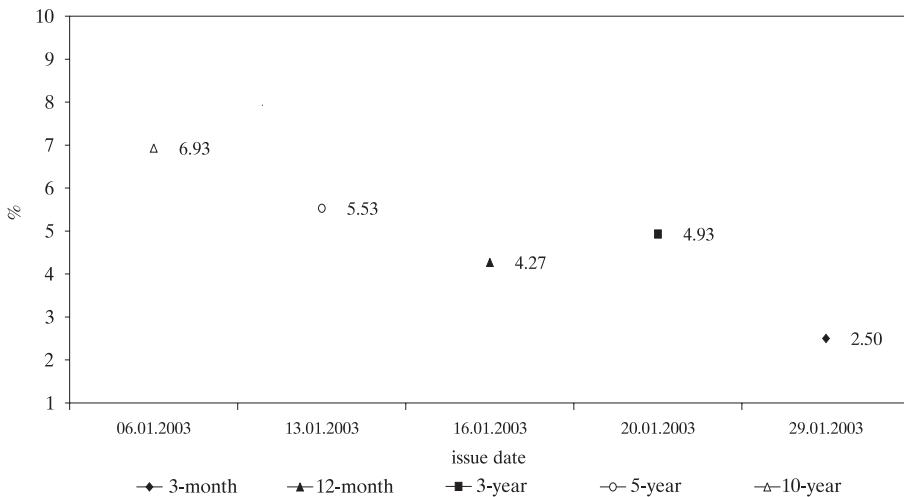
Yield of Primary Market Government Securities



Note: The yield is on an effective annual basis.

Chart 6

Dynamics of the Average Annual Yield of Primary Market Government Securities



Note: Three-, five- and ten-year tap government securities issues; the above dates indicate the auction date.

Chart 7

Government Securities Bought in the Primary Market through Competitive and Noncompetitive Bids

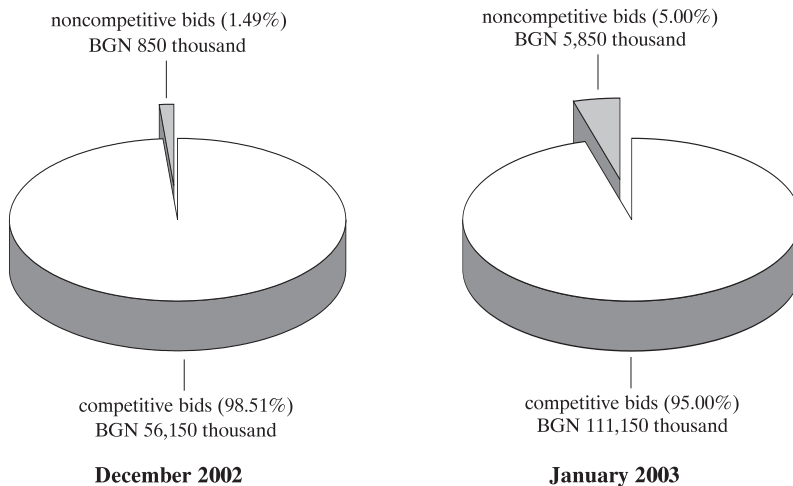
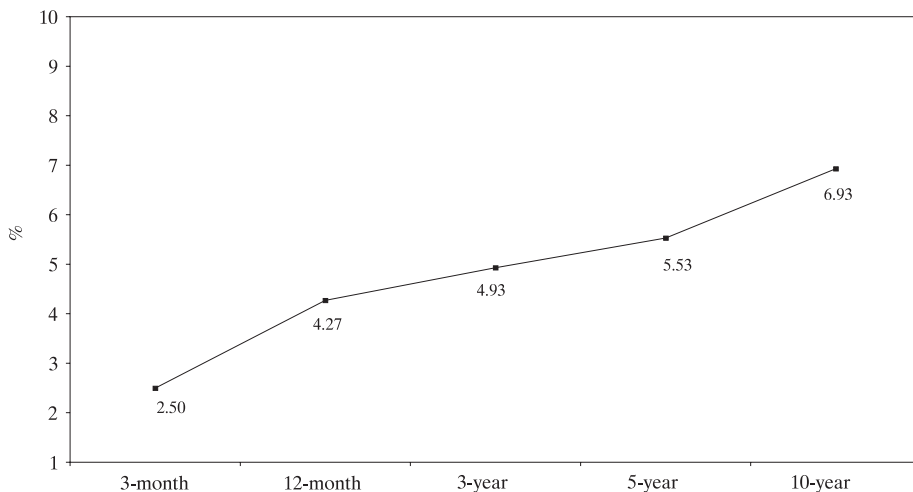


Chart 8

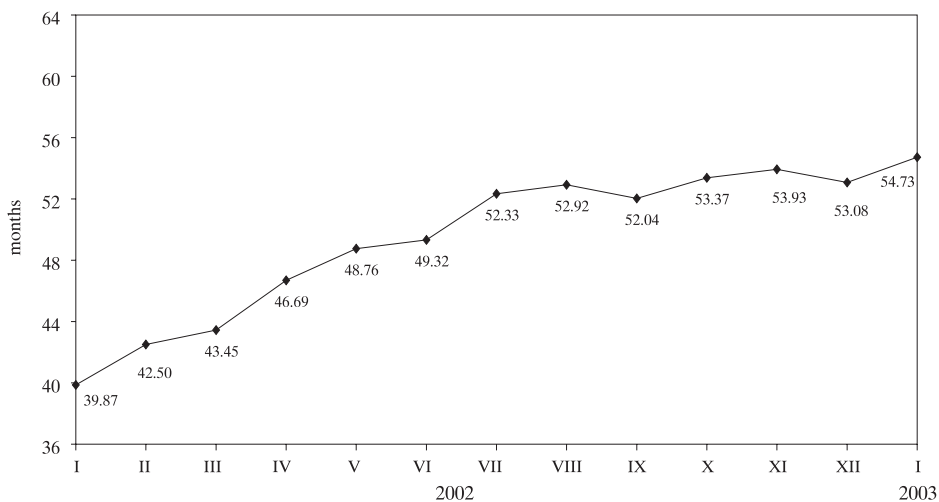
Yield Curve of Primary Market Government Securities in January



Note: Average-weighted yield on an effective annual basis.

Chart 9

Average Term of Outstanding Government Securities Issues by Month



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

Chart 10

Monthly Liquidity Regulation through Government Securities Issues and Maturities

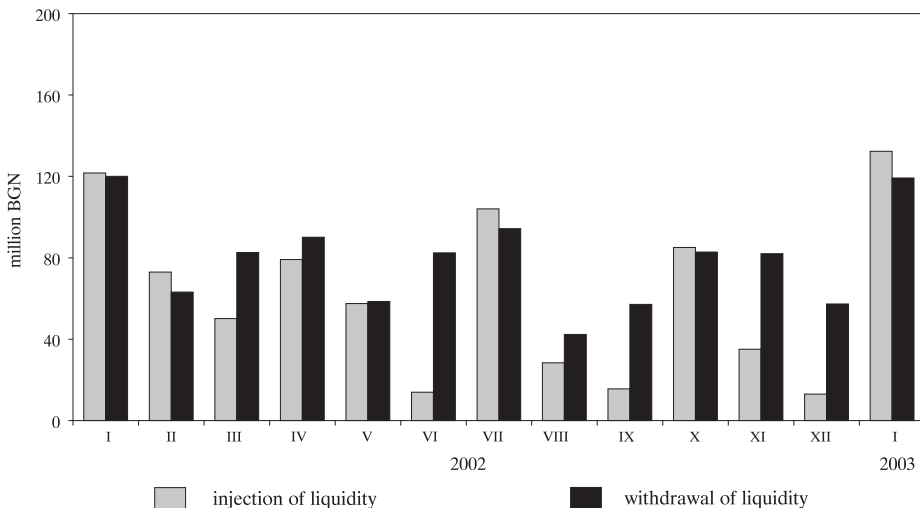
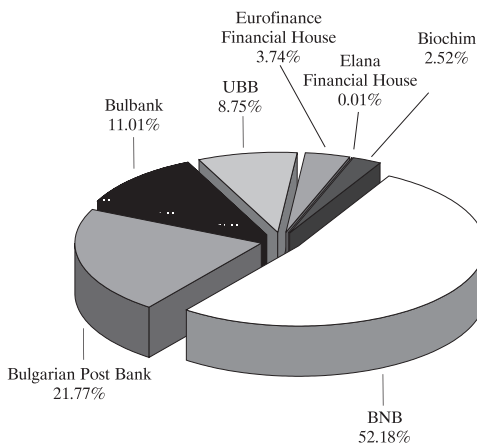
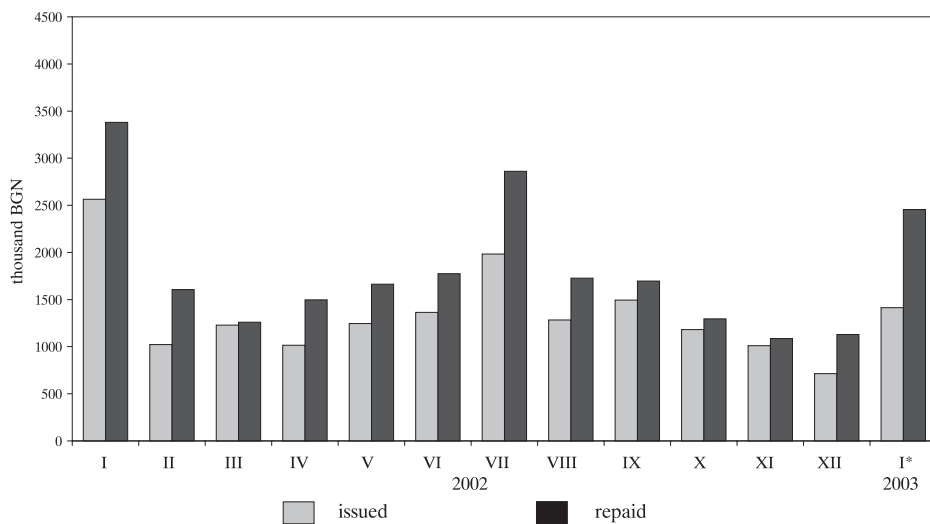


Chart 11

Primary Dealers' Direct Sales of Government Securities from Target Issues in January



Issued and Repaid Government Securities from Target Issues



* Issue No. 801 of 19 January 2003 excluded from the amount of government securities issued in the review period.

Outstanding Government Securities

Discount Treasury Bills

Issue No.	BG3010302001	BG3010702002	BG3011102004	BG3011302000	BG3011402008	BG3011502005	BG3010003005	BG3010103003
Issue date	27.03.2002	26.06.2002	25.09.2002	06.11.2002	04.12.2002	18.12.2002	16.01.2003	29.01.2003
Maturity date	27.03.2003	26.06.2003	25.09.2003	06.02.2003	04.03.2003	18.12.2003	16.01.2004	29.04.2003
Nominal value of the offer (thousand BGN)	20 000.00	20 000.00	20 000.00	12 000.00	12 000.00	20 000.00	20 000.00	12 000.00
Total nominal value of the bids received (thousand BGN)	40 420.00	21 700.00	40 901.05	19 710.00	35 158.00	52 800.00	77 550.00	33 870.00
Total nominal value of the bids approved (thousand BGN)	20 000.00	20 000.00	20 000.00	12 000.00	12 000.00	20 000.00	20 000.00	12 000.00
Average price of the bids approved per BGN 100 (%)	95.20	95.00	94.85	99.06	99.18	95.32	95.85	99.38
Average discount per BGN 100 (%)	4.80	5.00	5.15	0.94	0.82	4.68	4.15	0.62
Average annual yield (%)	4.97	5.19	5.36	3.71	3.31	4.91	4.27	2.50
Effective annual yield (%)	4.97	5.19	5.35	3.76	3.35	4.84	4.27	2.52
Coverage coefficient	2.02	1.09	2.05	1.64	2.93	2.64	3.88	2.82

Treasury Bonds

Issue No.	BG2030798115	BG2030998111	BG2031198117	BG2030699115	BG2030999119	First opening	Second opening	Third opening	Fourth opening	Total for the issue
Auction date	30.04.1998	28.05.1998	02.07.1998	31.03.1999	29.04.1999	07.02.2000	17.02.2000	24.02.2000	02.03.2000	
Issue date	24.04.2003	22.05.2003	26.06.2003	24.03.2004	22.04.2004	09.02.2000	09.02.2000	09.02.2000	09.02.2000	09.02.2000
Maturity date						05.02.2003	05.02.2003	05.02.2003	05.02.2003	05.02.2003
Nominal value of the offer (thousand BGN)	1 000.00	2 000.00	2 000.00	2 000.00	3 000.00	5 000.00	15 000.00	15 000.00	15 000.00	50 000.00
Total nominal value of the bids received (thousand BGN)	3 605.00	3 440.00	2 070.00	2 795.00	1 190.00	34 765.00	59 465.00	48 516.60	49 498.00	192 244.60
Total nominal value of the bids approved (thousand BGN)	1 000.00	2 000.00	2 000.00	2 000.00	1 190.00	5 000.00	15 000.00	15 000.00	15 000.00	50 000.00
Average price of the bids approved per BGN 100 (%)	87.14	84.78	76.20	86.35	78.37	101.20	101.25	100.54	100.57	100.83
Interest rate	8.00	8.00	7.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Coverage coefficient	3.61	1.72	1.04	1.40	0.40	6.95	3.96	3.23	3.30	3.84
Average annual yield (%)	11.46	12.16	13.75	12.79	15.37	8.54	8.52	8.79	8.78	8.68

(continued)

(continued)

Issue No.	BG2030500115 ²			BG2030700111 ²			Total for the issue
	First opening	Second opening	Third opening	First opening	Second opening	Third opening	
Auction date	17.04.2000	15.05.2000	19.06.2000	17.07.2000	14.08.2000	18.09.2000	
Issue date	19.04.2000	19.04.2000	19.04.2000	19.07.2000	19.07.2000	19.07.2000	19.07.2000
Maturity date	16.04.2003	16.04.2003	16.04.2003	16.07.2003	16.07.2003	16.07.2003	16.07.2003
Nominal value of the offer (thousand BGN)	10 000.00	10 000.00	10 000.00	10 000.00	10 000.00	10 000.00	30 000.00
Total nominal value of the bids received (thousand BGN)	44 350.00	42 182.80	33 780.05	37 920.00	52 900.00	40 630.00	131 450.00
Total nominal value of the bids approved (thousand BGN)	10 000.00	10 000.00	10 000.00	10 000.00	10 000.00	10 000.00	30 000.00
Average price of the bids approved per BGN 100 (%)	99.68	100.27	99.88	100.67	101.43	102.19	101.43
Interest rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Coverage coefficient	4.44	4.22	3.38	3.79	5.29	4.06	4.38
Average annual yield (%)	8.12	7.90	8.05	7.74	7.46	7.17	7.46

(continued)

(continued)

Issue No.	BG2030900117 ²			BG2031000115 ²			Total for the issue
	First opening	Second opening	Third opening	First opening	Second opening	Third opening	
Auction date	09.10.2000	06.11.2000	11.12.2000	16.10.2000	13.11.2000	18.12.2000	
Issue date	11.10.2000	11.10.2000	11.10.2000	18.10.2000	18.10.2000	18.10.2000	18.10.2000
Maturity date	05.10.2005	05.10.2005	05.10.2005	15.10.2003	15.10.2003	15.10.2003	15.10.2003
Nominal value of the offer (thousand BGN)	10 000.00	15 000.00	15 000.00	10 000.00	10 000.00	10 000.00	30 000.00
Total nominal value of the bids received (thousand BGN)	46 780.00	35 511.11	31 074.00	42 068.00	35 393.00	32 922.00	110 383.00
Total nominal value of the bids approved (thousand BGN)	10 000.00	15 000.00	15 000.00	10 000.00	10 000.00	10 000.00	30 000.00
Average price of the bids approved per BGN 100 (%)	98.78	99.63	99.87	101.44	101.44	101.70	101.53
Interest rate	9.00	9.00	9.00	7.50	7.50	7.50	7.50
Coverage coefficient	4.68	2.37	2.07	4.21	3.54	3.29	3.68
Average annual yield (%)	9.31	9.09	9.03	6.96	6.96	6.86	6.92

(continued)

(continued)

Issue No.	BG2030101112 ²			BG2030201110 ³		
	First opening	Second opening	Third opening	First opening	Second opening	Total for the issue
Auction date	22.01.2001	26.02.2001	26.03.2001	09.04.2001	11.06.2001	
Issue date	24.01.2001	24.01.2001	24.01.2001	11.04.2001	11.04.2001	11.04.2001
Maturity date	24.01.2006	24.01.2006	24.01.2006	11.04.2003	11.04.2003	11.04.2003
Nominal value of the offer (thousand BGN)	20 000.00	20 000.00	20 000.00	25 000.00	25 000.00	50 000.00
Total nominal value of the bids received (thousand BGN)	95 924.14	87 276.00	70 430.00	54 800.00	40 765.00	95 565.00
Total nominal value of the bids approved (thousand BGN)	20 000.00	20 000.00	20 000.00	25 000.00	25 000.00	50 000.00
Average price of the bids approved per BGN 100 (%)	101.65	104.60	106.40	101.88	101.67	101.78
Interest rate	9.00	9.00	9.00	6.50	6.50	6.50
Coverage coefficient	4.80	4.36	3.52	2.19	1.63	1.91
Average annual yield (%)	8.59	7.87	7.44	5.49	5.61	5.55

(continued)

(continued)

Issue No.	BG2030301118 ²			BG2030401116 ³			
	First opening	Second opening	Third opening	Total for the issue	First opening	Second opening	Total for the issue
Auction date	23.04.2001	21.05.2001	25.06.2001		09.07.2001	10.09.2001	
Issue date	25.04.2001	25.04.2001	25.04.2001	25.04.2001	11.07.2001	11.07.2001	11.07.2001
Maturity date	25.04.2006	25.04.2006	25.04.2006	25.04.2006	11.07.2003	11.07.2003	11.07.2003
Nominal value of the offer (thousand BGN)	20 000.00	20 000.00	20 000.00	60 000.00	25 000.00	25 000.00	50 000.00
Total nominal value of the bids received (thousand BGN)	55 846.00	60 050.00	49 500.00	165 396.00	54 800.00	32 363.00	87 163.00
Total nominal value of the bids approved (thousand BGN)	20 000.00	20 000.00	20 000.00	60 000.00	25 000.00	25 000.00	50 000.00
Average price of the bids approved per BGN 100 (%)	103.61	104.48	104.66	104.25	100.85	100.58	100.72
Interest rate	8.00	8.00	8.00	8.00	6.00	6.00	6.00
Coverage coefficient	2.79	3.00	2.48	2.76	2.19	1.29	1.74
Average annual yield (%)	7.13	6.92	6.88	6.98	5.55	5.69	5.61

(continued)

(continued)

Issue No.	BG2030501113 ²			BG2030601111 ³		
	First opening	Second opening	Third opening	First opening	Second opening	Total for the issue
Auction date	23.07.2001	20.08.2001	24.09.2001	08.10.2001	10.12.2001	Total for the issue
Issue date	25.07.2001	25.07.2001	25.07.2001	10.10.2001	10.10.2001	10.10.2001
Maturity date	25.07.2006	25.07.2006	25.07.2006	10.10.2003	10.10.2003	10.10.2003
Nominal value of the offer (thousand BGN)	20 000.00	20 000.00	20 000.00	25 000.00	25 000.00	50 000.00
Total nominal value of the bids received (thousand BGN)	51 650.00	41 950.00	46 470.00	38 600.00	39 300.00	77 900.00
Total nominal value of the bids approved (thousand BGN)	20 000.00	20 000.00	20 000.00	25 000.00	25 000.00	50 000.00
Average price of the bids approved per BGN 100 (%)	100.79	100.10	100.40	100.62	100.69	100.66
Interest rate	7.00	7.00	7.00	6.00	6.00	6.00
Coverage coefficient	2.58	2.10	2.32	2.33	2.33	1.56
Average annual yield (%)	6.81	6.98	6.90	5.67	5.63	5.65

(continued)

(continued)

Issue No.	BG2030701119 ²			BG2040001211 ³			
	First opening	Second opening	Third opening	Total for the issue	First opening	Second opening	Total for the issue
Auction date	22.10.2001	26.11.2001	21.12.2001		29.10.2001	30.11.2001	
Issue date	24.10.2001	24.10.2001	24.10.2001	24.10.2001	31.10.2001	31.10.2001	31.10.2001
Maturity date	24.10.2006	24.10.2006	24.10.2006	24.10.2006	31.10.2008	31.10.2008	31.10.2008
Nominal value of the offer (thousand BGN)	20 000.00	20 000.00	20 000.00	60 000.00	30 000.00	11 070.00	30 000.00
Total nominal value of the bids received (thousand BGN)	43 400.00	55 400.00	28 750.00	127 550.00	53 672.00	54 615.00	108 287.00
Total nominal value of the bids approved (thousand BGN)	20 000.00	20 000.00	20 000.00	60 000.00	18 930.00	11 070.00	30 000.00
Average price of the bids approved per BGN 100 (%)	100.22	100.36	100.20	100.29	95.45	98.19	96.46
Interest rate	7.00	7.00	7.00	7.00	7.50	7.50	7.50
Coverage coefficient	2.17	2.77	1.44	2.13	1.79	4.93	3.61
Average annual yield (%)	6.95	6.91	6.95	6.93	8.37	7.84	8.17

(continued)

(continued)

Issue No.	BG2030002112 ¹			BG2040002219 ³			
	First opening	Second opening	Third opening	Fourth opening	First opening	Second opening	
Auction date	07.01.2002	11.02.2002	08.04.2002	07.05.2002	14.01.2002	21.01.2002	Total for the issue
Issue date	09.01.2002	09.01.2002	09.01.2002	09.01.2002	16.01.2002	16.01.2002	16.01.2002
Maturity date	09.01.2007	09.01.2007	09.01.2007	09.01.2007	16.01.2009	16.01.2009	16.01.2009
Nominal value of the offer (thousand BGN)	25 000.00	20 000.00	25 000.00	20 000.00	30 000.00	30 000.00	60 000.00
Total nominal value of the bids received (thousand BGN)	62 850.00	72 470.00	47 080.00	36 250.00	106 295.00	99 331.00	205 626.00
Total nominal value of the bids approved (thousand BGN)	25 000.00	20 000.00	25 000.00	20 000.00	30 000.00	50 000.00	80 000.00*
Average price of the bids approved per BGN 100 (%)	100.71	101.98	102.01	102.07	100.47	101.46	101.09
Interest rate	7.00	7.00	7.00	7.00	7.50	7.50	7.50
Coverage coefficient	2.51	3.62	1.88	1.81	3.54	3.31	3.43
Average annual yield (%)	6.83	6.53	6.52	6.51	7.41	7.23	7.30

(continued)

(continued)

Issue No.	BG2040102217 ²			BG2030102110 ³		
	First opening	Second opening	Third opening	First opening	Second opening	Total for the issue
Auction date	18.02.2002	18.03.2002	13.05.2002	11.03.2002	10.06.2002	Total for the issue
Issue date	20.02.2002	20.02.2002	20.02.2002	13.03.2002	13.03.2002	13.03.2002
Maturity date	20.05.2009	20.05.2009	20.05.2009	13.03.2005	13.03.2005	13.03.2005
Nominal value of the offer (thousand BGN)	30 000.00	25 000.00	35 000.00	25 000.00	25 000.00	50 000.00
Total nominal value of the bids received (thousand BGN)	63 350.00	58 812.00	58 300.00	72 750.00	44 151.00	116 901.00
Total nominal value of the bids approved (thousand BGN)	30 000.00	25 000.00	35 000.00	25 000.00	25 000.00	50 000.00
Average price of the bids approved per BGN 100 (%)	99.05	99.77	99.44	101.62	101.68	101.65
Interest rate	7.00	7.00	7.00	6.50	6.50	6.50
Coverage coefficient	2.11	2.35	1.67	2.91	1.77	2.34
Average annual yield (%)	7.17	7.04	7.10	5.90	5.88	5.89

(continued)

(continued)

Issue No.	BG2040202215 ¹				BG2030202118 ¹					
	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	15.04.2002	22.04.2002	17.06.2002	22.07.2002	17.04.2002	08.07.2002	12.08.2002	07.10.2002	11.11.2002	10.07.2002
Issue date	17.04.2002	17.04.2002	17.04.2002	17.04.2002	17.04.2002	10.07.2002	10.07.2002	10.07.2002	10.07.2002	10.07.2002
Maturity date	17.04.2012	17.04.2012	17.04.2012	17.04.2012	17.04.2012	10.07.2007	10.07.2007	10.07.2007	10.07.2007	10.07.2007
Nominal value of the offer (thousand BGN)	15 000.00	25 000.00	25 000.00	25 000.00	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 (thousand BGN)	72 080.00	59 589.60	42 338.50	28 859.30	202 867.40	38 080.00	19 100.00	49 950.00	67 184.70	174 314.70
Total nominal value of the bids approved (thousand BGN)	15 000.00	25 000.00	25 000.00	19 920.00	84 920.00	25 000.00	14 750.00	25 000.00	20 000.00	84 750.00
Average price of the bids approved per BGN 100 (%)	98.14	96.77	95.92	93.76	96.06	99.81	98.45	98.78	99.52	99.20
Interest rate	7.50	7.50	7.50	7.50	7.50	6.50	6.50	6.50	6.50	6.50
Coverage coefficient	481	2.38	1.69	1.15	2.25	1.52	0.96	2.00	3.36	1.94
Average annual yield (%)	7.77	7.97	8.10	8.44	8.08	6.55	6.87	6.79	6.61	6.69

(continued)

(continued)

Issue No.	B(2)040302213 ¹				B(2)030302116 ²				
	First opening	Second opening	Third opening	Fourth opening	Total for the issue	First opening	Second opening	Third opening	Total for the issue
Auction date	15.07.2002	19.08.2002	14.10.2002	18.11.2002	17.07.2002	29.07.2002	28.10.2002	25.11.2002	31.07.2002
Issue date	17.07.2002	17.07.2002	17.07.2002	17.07.2002	17.07.2002	31.07.2002	31.07.2002	31.07.2002	31.07.2002
Maturity date	17.07.2009	17.07.2009	17.07.2009	17.07.2009	17.07.2009	31.07.2005	31.07.2005	31.07.2005	31.07.2005
Nominal value of the offer (thousand BGN)	20 000.00	15 000.00	20 000.00	15 000.00	70 000.00	25 000.00	25 000.00	33 100.00	83 100.00
Total nominal value of the bids received (thousand BGN)	29 863.50	24 239.00	48 880.30	86 964.00	189 946.80	24 200.00	44 150.00	92 265.70	160 615.70
Total nominal value of the bids approved (thousand BGN)	20 000.00	15 000.00	20 000.00	15 000.00	70 000.00	16 900.00	25 000.00	33 100.00	75 000.00
Average price of the bids approved per BGN 100 (%)	98.39	96.38	96.63	99.09	97.61	98.83	98.67	99.57	99.10
Interest rate	7.00	7.00	7.00	7.00	7.00	5.75	5.75	5.75	5.75
Coverage coefficient	1.49	1.62	2.44	5.80	2.71	0.97	1.77	2.79	1.93
Average annual yield (%)	7.30	7.68	7.63	7.17	7.44	6.18	6.24	5.91	6.08

(continued)

(continued)

Issue No.	First opening	BG2030402114³ Second opening	Total for the issue	BG2040003217 First opening	BG2030003100 First opening	BG2030103003 First opening
Auction date	09.09.2002	09.12.2002		06.01.2003	13.01.2003	20.01.2003
Issue date	11.09.2002	11.09.2002	11.09.2002	08.01.2003	15.01.2003	22.01.2003
Maturity date	11.09.2005	11.09.2005	11.09.2005	08.01.2013	15.01.2008	22.01.2006
Nominal value of the offer (thousand BGN)	25 000.00	25 000.00	50 000.00	30 000.00	30 000.00	25 000.00
Total nominal value of the bids received (thousand BGN)	33 700.00	66 700.00	100 400.00	94 289.80	87 720.00	62 650.00
Total nominal value of the bids approved (thousand BGN)	25 000.00	25 000.00	50 000.00	30 000.00	30 000.00	25 000.00
Average price of the bids approved per BGN 100 (%)	99.13	100.80	99.97	104.08	100.42	101.57
Interest rate	6.00	6.00	6.00	7.50	5.625	5.50
Coverage coefficient	1.35	2.67	2.01	3.14	2.92	2.51
Average annual yield (%)	6.32	5.71	6.01	6.93	5.53	4.93

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

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

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

* According to the resolution approved by the MF on 21 January 2002, the total volume of the issue was increased to BGN 80,000,000.

Guaranty Government Securities

Issue No.	BG2040296225	BG2040396223	BG2040596228	BG2044397227	BG2047397224	BG2047597229	BG2047697227
Issue date	05.06.1996	12.06.1996	27.06.1996	18.08.1997	22.10.1997	22.10.1997	05.11.1997
Maturity date	28.05.2003	01.06.2003	19.06.2003	09.08.2004	13.10.2004	13.10.2004	27.10.2004
Principal (thousand BGN)	857.14	905.53	113.30	8451.94	932.21	3037.25	4139.91
Interest rate	BIR	BIR	BIR	BIR	BIR	BIR	BIR
Interest payments	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual
Repayments	equal annual	equal annual	equal annual	equal annual	equal annual	equal annual	equal annual
Maturity (in years)	7	7	7	7	7	7	7

In compliance with Article 8 and Article 9, para. 1, item 1 of the Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings (State Gazette, issue 46 of 29 May 1996; amended, issue 90 of 24 October 1996, effective as of 24 October 1996), the Ministry of Finance issues levy guaranty government securities. These are issued under the following conditions:

- 7-year redemption term;
- interest – BIR for the respective period, payable semiannually;
- redemption schedule – equal annual installments.

The Law on Bank Deposit Guaranty (published in the State Gazette, issue 49 of 29 April of 1998) repeals the Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings. The repealed law is applicable to deposits and accounts with banks which had been declared insolvent before the enforcement of the Law on Bank Deposit Guaranty, as well as to the special fund for state protection of deposits and accounts and guaranty government securities service.

Principals of guaranty government securities are based on actual data as of 31 January 2003.

Government Securities Issued to Settle Nonperforming Credits 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 os 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 2,201.39	BGN 1,907.75	BGN 6,890.01	USD 179,447.79	BGN 739.28	EUR 126,803.5
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 interest coupon is announced by the Minister of Finance three days after the beginning of each interest period.

** 6-month EURIBOR for the preceding interest period; the amount of 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 until 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 31 January 2003.

Pending Payments on Government Securities in March 2003

(thousand BGN)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
	3	4	5	6	7
bills target issues bonds	8.8	12 000.0			
	10	11	12	13	14
target issues bonds		23.1 1 487.7	13.5	23.3 1 611.6	581.0
	17	18	19	20	21
target issues bonds					
	24	25	26	27	28
bills target issues bonds		17.6	6.9 89.8	20 000.0 11.1	508.3

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

Schedule of Government Securities Issues for March 2003

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)	Total volume (BGN)
04.03.2003*	05.02.2003	05.02.2010	7-year	15 000 000	75 000 000
24.03.2003	26.03.2003	26.06.2003	3-month	12 000 000	
TOTAL, incl.:				27 000 000	
bills				12 000 000	
bonds				15 000 000	

* Tap issue.

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

By end-January 2003 domestic debt totaled BGN 2,113,452.7 thousand and domestic government debt accounted for BGN 2,111,648.1 thousand. Share of the debt on government securities issued for budget deficit financing was 71.7% and that of government securities issued for structural reform, 28.2%. Domestic government guaranteed debt comprised 0.1% (Chart 13).

By end-January government securities issued for budget deficit financing accounted for BGN 1,515,411.5 thousand. Issued government securities totaled BGN 117,510.5 thousand, including BGN 1,414.2 thousand sold directly to physical persons. Securities repaid in January accounted for BGN 64,341.9 thousand, including short-term treasury bills of BGN 11,887.4 thousand. As a result of effected operations, the maturity structure of government securities issued for budget deficit financing was changed. The share of three-month government securities decreased from 2.44% to 2.36%, the share of twelve-month government securities increased from 5.20% to 6.28%, the share of three-year bonds increased from 21.48% to 22.47%, the share of five-year bonds increased from 31.49% to 32.37% and the share of ten-year bonds increased from 5.58% to 7.36%. The share of government securities with other terms decreased (Chart 14). The average-weighted maturity of government securities issued for budget deficit financing reached four years and seven months. Government securities issued for structural reform decreased by end-January and reached BGN 596,236.6 thousand. In the review period USD ZUNK bonds of USD 4,410 thousand nominal value were replaced by EUR-denominated long-term government bonds of EUR 4,168.8 thousand nominal value. In addition, repayment on USD-denominated ZUNK bonds and on EUR-denominated long-term treasury bonds was effected and USD ZUNK bonds were used for repayment of obligations to the state under ZUNK. Payments amounting to BGN 275.2 thousand on bonds issued under the terms of CM Decree No. 244 of 1991 (issue No. 95 of 1992) were also effected in January.

Debt movements in October caused changes in debt forex structure (Chart 15). The share of government securities in euro and US dollars decreased to 11.4% and 15.4% respectively at the expense of government securities denominated in levs which rose to 73.2%. Debt maturity structure also changed. Short-term securities increased to 6.2% and medium-term securities slightly increased, reaching 47.7%. Long-term securities slightly decreased to 46.2% (Chart 16). Government securities with fixed interest coupons comprised 71.8% and government securities with floating interest coupons – 28.2%.

Since early-2003 repaid interest and discounts have totaled BGN 31,453.6 thousand. Interest and discounts on government securities for budget deficit financing of BGN 23,180.6 thousand, or 73.7% of the total repaid interest and discounts, were repaid in October (Chart 19). Expenditure on five-year government bonds occupied the largest share, 46.6%, followed by seven-year bonds, 23.7%.

Domestic Debt

(thousand BGN/thousand EUR/thousand USD)

Structure	Amount as of 31 Dec. 2002	Change in 2002		Amount as of 31 Jan. 2003
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING				
1. Government securities issued in 1998	4 090.9	-	-	4 090.9
5-year	4 090.9	-	-	4 090.9
2. Government securities issued in 1999	2 659.7	-	-	2 659.7
5-year	2 659.7	-	-	2 659.7
3. Government securities issued in 2000	179 719.4	-	-	179 719.4
3-year	139 929.7	-	-	139 929.7
5-year	39 789.7	-	-	39 789.7
4. Government securities issued in 2001	480 853.1	52 313.4	-	428 539.7
4.1. Medium-term	451 915.5	52 313.4	-	399 602.1
2-year	211 958.6	52 313.4	-	159 645.2
5-year	239 956.9	-	-	239 956.9
4.2. Long-term	28 937.6	-	-	28 937.6
7-year	28 937.6	-	-	28 937.6
5. Government securities issued in 2002	794 919.8	12 028.6	-	782 891.2
5.1. Short-term	111 748.7	11 887.4	-	99 861.3
3-month	35 676.8	11 887.4	-	23 789.4
12-month	76 071.8	-	-	76 071.8
5.2. Medium-term	363 820.5	141.2	-	363 679.3
2-year	15 682.8	141.2	-	15 541.6
3-year	174 103.5	-	-	174 103.5
5-year	174 034.2	-	-	174 034.2
5.3. Long-term	319 350.6	-	-	319 350.6
7-year	237 780.3	-	-	237 780.3
10-year	81 570.3	-	-	81 570.3
6. Government securities issued in 2003	-	117 510.5	-	117 510.5
6.1. Short-term	-	31 096.3	-	31 096.3
3-month	-	11 925.5	-	11 925.5
12-month	-	19 170.8	-	19 170.8
6.2. Medium-term	-	56 414.2	-	56 414.2
3-year	-	26 414.2	-	26 414.2
5-year	-	30 000.0	-	30 000.0
6.3. Long-term	-	30 000.0	-	30 000.0
10-годишни	-	30 000.0	-	30 000.0
TOTAL (I)	1 462 242.9	117 510.5	64 341.9	1 515 411.5

II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM

A1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	2 476.6	275.2	-	2 201.4
A2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	1 907.7	-	-	1 907.7
A3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	-	-	-	-

(continued)

(continued)

(thousand BGN/thousand EUR/thousand USD)

Structure	Amount as of 31 Dec. 2002	Change in 2002		Amount as of 31 Jan. 2003
		increase	decrease	
in BGN	6 890.0			6 890.0
denominated in USD	195 836.5		16 388.7	179 447.8
lev equivalent	369 143.9			324 490.1
denominated in EUR	126 803.5	4 168.8	7 459.0	123 513.2
lev equivalent	248 006.0			241 570.8
A4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	739.3			739.3
TOTAL (A)	629 163.5			577 799.3
B1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996	18 437.3			18 437.3
Government securities issued in 1996	1 876.0			1 876.0
Government securities issued in 1997	16 561.3			16 561.3
TOTAL (B)	18 437.3			18 437.3
TOTAL (II)	647 600.8			596 236.6
GOVERNMENT DEBT, TOTAL	2 109 843.7			2 111 648.1
III. DOMESTIC GOVERNMENT GUARANTEES	1 881.2			1 804.7
DOMESTIC DEBT, TOTAL	2 111 724.9			2 113 452.7

Notes:

1. Domestic debt based on cash flows.

2. 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 foreign liabilities of the BNB to the IMF, on the other hand.

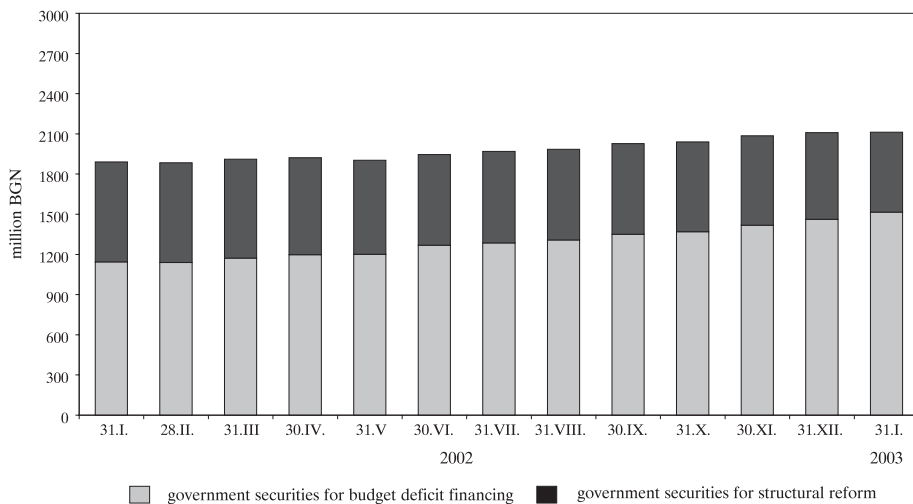
In *Monthly Bulletin* debt to the IMF is included in the foreign debt structure and excluded from domestic debt structure in order to avoid any mistakes in using debt information.

3. The lev equivalent of the debt denominated in foreign currency is calculated on the basis of the exchange rate of the relevant currency against the lev at the end of month:

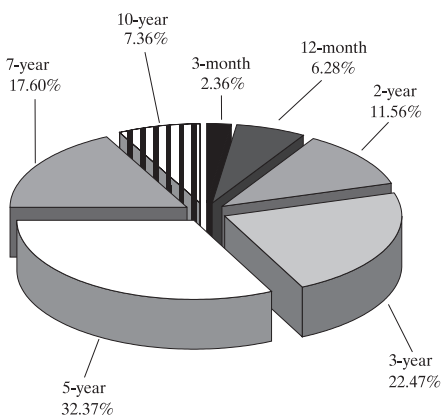
on 31 December 2002: USD 1/BGN 1.88496, EUR 1/BGN 1.95583.

on 31 January 2003: USD 1/BGN 1.80827, EUR 1/BGN 1.95583.

Changes in Domestic Government Debt

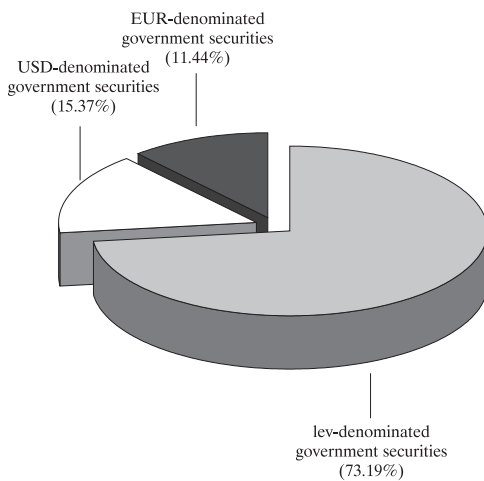


Outstanding Government Securities Issued for Budget Deficit Financing as of 31 January

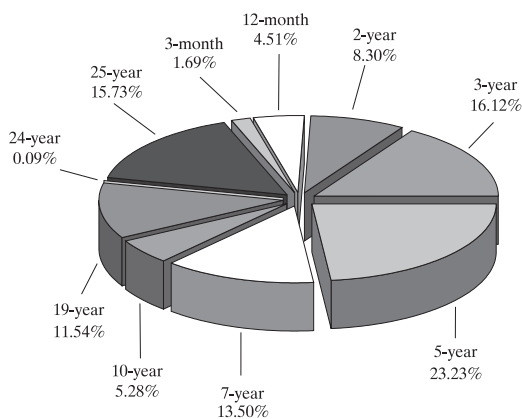


Note: The average-weighted maturity of government securities issued for budget deficit financing is four years and seven months.

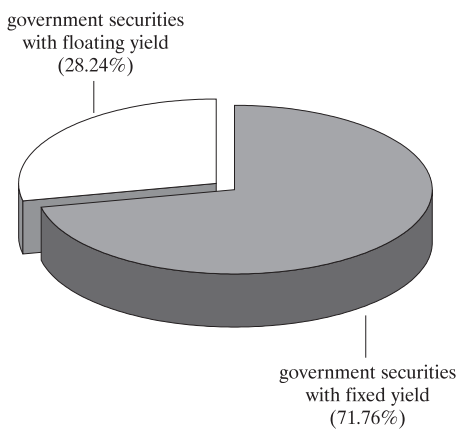
Forex Composition of Outstanding Government Securities as of 31 January



Maturity Structure of Outstanding Government Securities as of 31 January



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



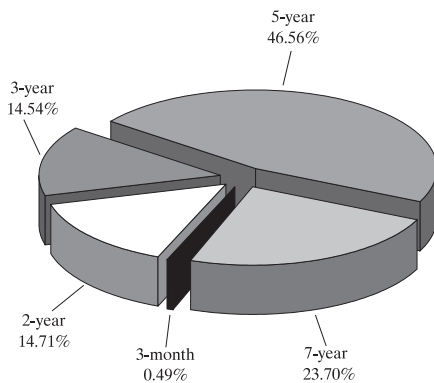
Expenditure on Domestic Debt between 1 to 31 January 2003

(thousand BGN)

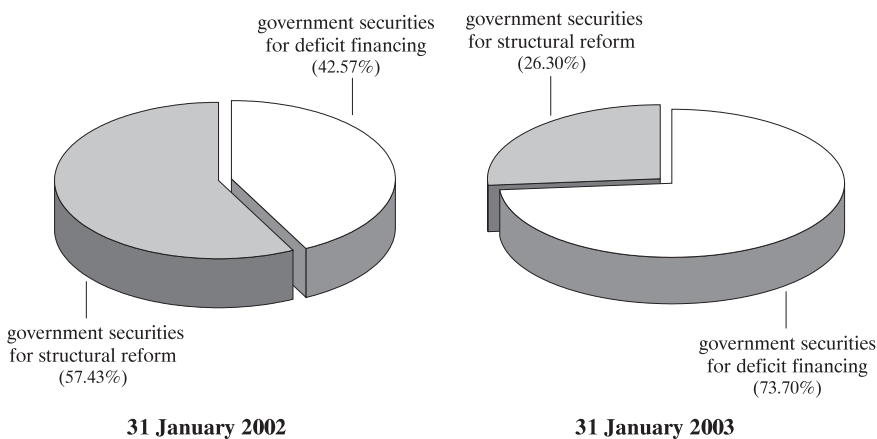
Structure	Amount of repaid interest (discount)
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING	
1. Government securities issued in 2000	1196.7
3-year	1196.7
2. Government securities issued in 2001	8123.4
2.1. Medium-term*	8123.4
2-year	3283.9
5-year	4839.5
3. Government securities issued in 2002	13860.5
3.1. Short-term	112.6
3-месечни	112.6
3.2. Medium-term	8253.1
2-year	126.3
3-year	2174.0
5-year	5952.9
3.3. Long-term	5494.8
7-year	5494.8
TOTAL (I)	23180.6
II. DEBT ON GOVERNMENT SECURITIES ISSUED AS A RESULT OF STRUCTURAL REFORM	
A. Debt on government securities issued to settle nonperforming credits of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 244 of 1991	57.7
2. Bonds issued pursuant to CM Decree No. 186 of 1992	34.9
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	8180.3
lev bonds	0.0
USD-denominated (in BGN at the current exchange rate)	3858.7
EUR-denominated (in BGN at the fixed exchange rate)	4321.6
Total (A)	8273.0
B. Debt on government securities issued pursuant to Articles 8 and 9 of LSPDACB of 1996	0.0
Total (B)	0.0
TOTAL (II)	8273.0
EXPENDITURE ON GOVERNMENT DEBT, TOTAL	31453.6
III. GOVERNMENT GUARANTEED DEBT	
EXPENDITURE, TOTAL	31453.6

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

Structure of Expenditure on Government Securities Issued for Budget Deficit Financing in January



Structure of Expenditure on Domestic Debt



By end-January foreign debt totaled EUR 7,891.5 million. Government debt accounted for EUR 7,497.5 million and government guaranteed debt amounted to EUR 394.1 million.

In January new foreign financing totaled BGN 25,094.4 thousand, including BGN 25,039.8 thousand receipts on government investment loans. Payments on the debt totaled BGN 374,216.7 thousand, of which BGN 112,481.6 thousand principal repayments and BGN 261,735.1 thousand interest. Repayments were mainly made on Brady bonds (BGN 92,154.4 thousand) and on government investment loans (BGN 18,961 thousand). Interest was repaid mainly on global bonds (BGN 191,176.3 thousand), Brady bonds (BGN 61,792.5 thousand) and on government investment loans (BGN 7,860.3 thousand). By end-January net foreign financing was negative: BGN -87,387.2 thousand.

In general, no changes occurred in foreign debt structure as a result of effected operations. Debt denominated in other currencies reached 15.6% and debt denominated in euro and US dollars comprised 31.4% and 53% respectively. A very slight change was reported in debt interest structure. Proportion between the debt with floating interest coupons and fixed interest coupons was 62.8% to 37.2%. The average-weighted residual term to maturity of the foreign debt was ten years and eight months with an increased share of the debt from five to ten years and a decreased share of the debt over ten years.

The percentage share of the debt on Brady bonds amounted to 28.6% and of other bonds – to 27.9%. The percentage share of the debt to the IMF slightly rose and reached 12.2%. Obligations to the World Bank occupied 10.3%, the Paris Club, 3.6%, and the European Union, 4.9%. The share of government guaranteed credits was 5%.

Foreign Debt

(million EUR)

Structure	as of 31.XII.2002*	as of 31.I.2003
Government debt	7623.3	7497.5
I. Bonds	4646.4	4453.2
1. Brady bonds	2398.7	2254.1
2. Other bonds	2247.7	2199.1
II. Credits	2976.9	3044.2
1. Paris Club	284.5	282.5
2. World Bank	836.1	814.4
2.1. World Bank	716.9	699.6
2.2. JBIC (JEXIM)	119.2	114.8
3. G-24	48.9	47.8
4. European Union	390.0	390.0
5. IMF	990.9	962.4
6. Other	129.2	129.2
7. Government investment loans	236.1	358.6
7.1. World Bank	69.0	71.6
7.2. European Investment Bank	122.5	189.2
7.3. EBRD	26.2	40.2
7.4. Other	18.4	57.6
8. Called government guarantees	61.2	59.2
8.1. World Bank	48.7	47.5
8.2. European Investment Bank	2.6	2.3
8.3. Other	9.9	9.5
Government guaranteed debt	530.5	394.1
1. World Bank	137.1	132.7
2. European Investment Bank	115.8	48.4
3. EBRD	60.7	40.5
4. Other	216.8	172.4
FOREIGN DEBT, TOTAL	8153.7	7891.5
FOREIGN DEBT, TOTAL (million USD)	8460.3	8535.5

Notes:

1. Foreign debt based on cash flows.
2. Credits in *Government investment loans* and *Government guaranteed debt* groups have been rearranged according to the provisions of the Law on the Government Debt (published in State Gazette, issue 93 of 1 October 2002).
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 foreign liabilities of the BNB to the IMF, on the other hand.
In *Monthly Bulletin* debt to the IMF is included in the foreign debt structure and excluded from domestic debt structure in order to avoid any mistakes in using debt information.
4. Debt recalculation in US dollars and in euro is based on BNB exchange rate of the relevant currencies against the Bulgarian lev valid for the last working day of the period.
5. Preliminary data for January 2003.

* Revised data.

New Foreign Financing and Foreign Debt Payments as of 31 January

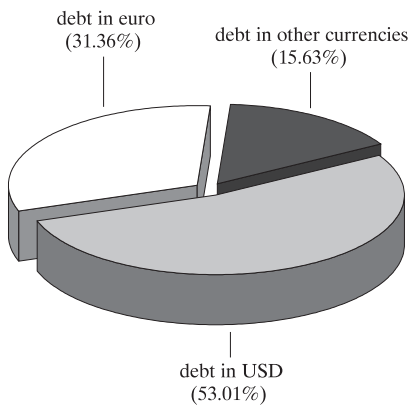
(thousand BGN)

Structure	Received credits (tranches)	Payments, incl.	
		installments	interest
Government debt	25 039.8	112 481.6	261 191.5
I. Bonds	-	92 154.4	252 968.8
1. Brady bonds		92 154.4	61 792.5
2. Other bonds			191 176.3
II. Credits	25 039.8	20 327.2	8 222.7
1. Paris Club			
2. World Bank	-	-	-
2.1. World Bank			
2.2. JBIC (JEXIM)			
3. G-24			
4. European Union			
5. IMF			
6. Other			
7. Government investment loans	25 039.8	18 961.0	7 860.3
7.1. World Bank	5 543.4		
7.2. European Investment Bank	19 496.4	11 320.5	5 130.4
7.3. EBRD		7 640.6	1 856.6
7.4. Other			873.3
8. Called government guarantees	-	1 366.2	362.4
8.1. World Bank		947.9	185.9
8.2. European Investment Bank		418.3	176.5
8.3. Other			
Government guaranteed debt	54.6	-	543.6
1. World Bank			
2. European Investment Bank			
3. EBRD	54.6		
4. Other			543.6
TOTAL	25 094.4	112 481.6	261 735.1

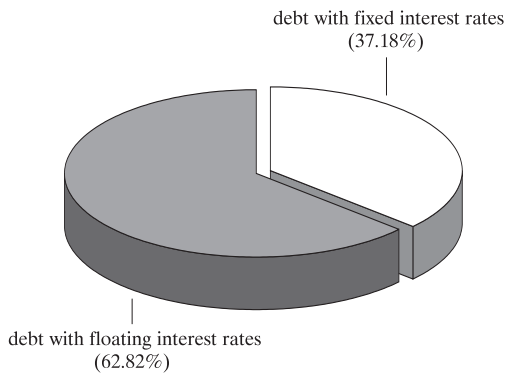
Notes:

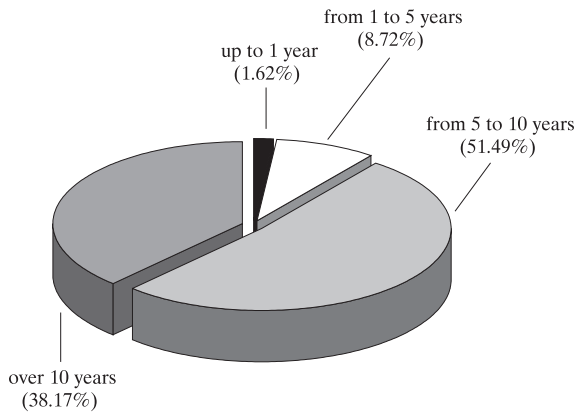
1. Values in BGN of the new foreign financing and payments effected is calculated on the basis of BNB central exchange rates of the lev against respective foreign currencies valid until 4.00 p.m. on the day of corresponding payment.
2. Preliminary data.

Foreign Currency Composition of the Foreign Debt as of 31 January



Interest Rate Structure of the Foreign Debt as of 31 January



Residual Term to Maturity of the Foreign Debt as of 31 January

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

By end-January government and government guaranteed debt totaled EUR 8,972,1 million, including domestic debt of EUR 1,080.6 million and foreign debt of EUR 7,891.5 million. The decrease in absolute terms was EUR 261.3 million on the previous month mainly due to repayments on the foreign debt (Brady bonds and government investment loans), and to a lesser degree due to fluctuations in the exchange rate of the US dollar against the euro.

By end-January value of the key macroeconomic indicator identifying the *debt to GDP* ratio was 49.7%, down 5.9% on December 2002. The value of this indicator measured by the *domestic debt to GDP* ratio and the *foreign debt to GDP* ratio accounted for 6% and 43.7% respectively.

Domestic debt occupied 12% in debt structure and foreign debt – 88% (Chart 23). The upward trend in the share of domestic debt was preserved reflecting the policy intended to overcome the disequilibrium between domestic and foreign debts of Bulgaria. Therefore, a positive domestic financing and a negative foreign net financing were maintained.

Forex debt composition experienced certain changes on the previous month. The share of the debt in US dollars stayed relatively high and reached 48.5%, but it decreased by 1.3 percentage points compared with December 2002 (Chart 24).

Debt to the London Club (Brady bonds) occupied the largest share in debt structure by type of creditor, 25.1%, followed by other bonds (global bonds used to replace a part of the Brady debt and eurobonds), 24.5%, domestic debt (government securities), 12%, and debt to the IMF, 10.7% (Chart 25). The analysis of debt structure indicated no significant changes. The tendency to increase the share of domestic debt issues was preserved.

By end-January debt interest structure reflected a slight decrease in the debt with floating interest, from 59.1% to 58.7%, over the debt with fixed interest which reached 41.3% (Chart 26). Improvement in this proportion was also one of the priorities of pursued debt policy intended to minimize interest risk impact and to ensure acceptable interest rate burden for the state budget.

Since early 2003 payments effected on government and government guaranteed debt have totaled BGN 506.6 million, including domestic debt payments of BGN 132.4 million and foreign debt payments of BGN 374.2 million (Chart 27). In January the most significant shares of payments comprised those on Brady bonds, global bonds and government investment loans, while the main repayments related to domestic debt were effected on government securities issued for budget deficit financing.

By end-January payments in US dollars (BGN 274.1 million) and in levs (BGN 132.4 million) accounted for the biggest share in the forex composition of debt payments, followed by payments in EUR (BGN 99.3 million, Chart 28).

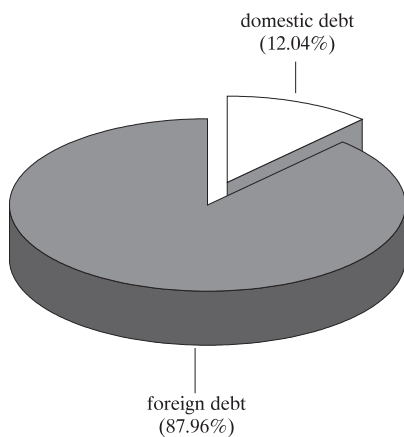
Government and Government Guaranteed Debt

(million EUR)

Structure	as of 31.XII. 2002	as of 31.I. 2003
Domestic debt	1079.7	1080.6
I. Government debt	1078.7	1079.7
1. Government securities issued for budget deficit financing	747.6	774.8
2. Government securities issued for structural reform	331.1	304.9
II. Government guaranteed debt	1.0	0.9
Foreign debt	8153.7	7891.5
I. Government debt	7623.3	7497.5
1. Bonds	4646.4	4453.2
2. Credits	2976.9	3044.2
Government investment loans	236.1	358.6
Called government guarantees	61.2	59.2
II. Government guaranteed debt	530.5	394.1
Debt, total	9233.4	8972.1
Debt/GDP, total (%)	55.6	49.7
Domestic debt/GDP (%)	6.5	6.0
Foreign debt/GDP (%)	49.1	43.7

Note: Revised GDP projection for 2003: BGN 35,285.5 million, and GDP for 2002: BGN 32,466 million.

Debt Structure as of 31 January



Debt Forex Structure as of 31 January

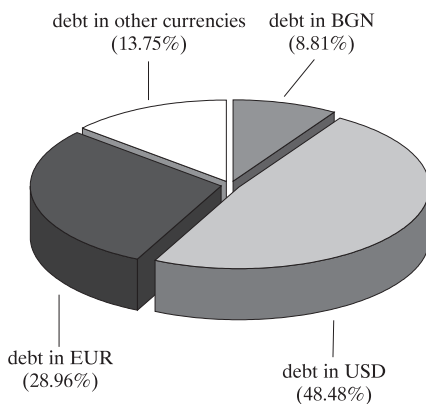


Chart 25

Debt Structure by Creditor as of 31 January

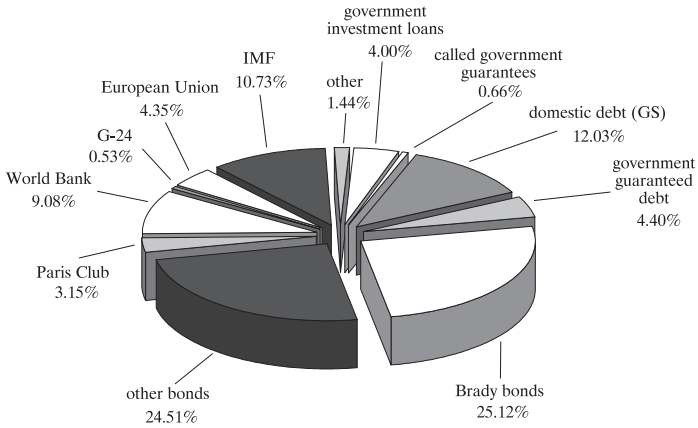
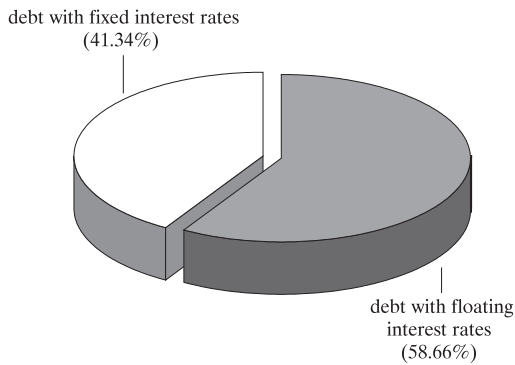
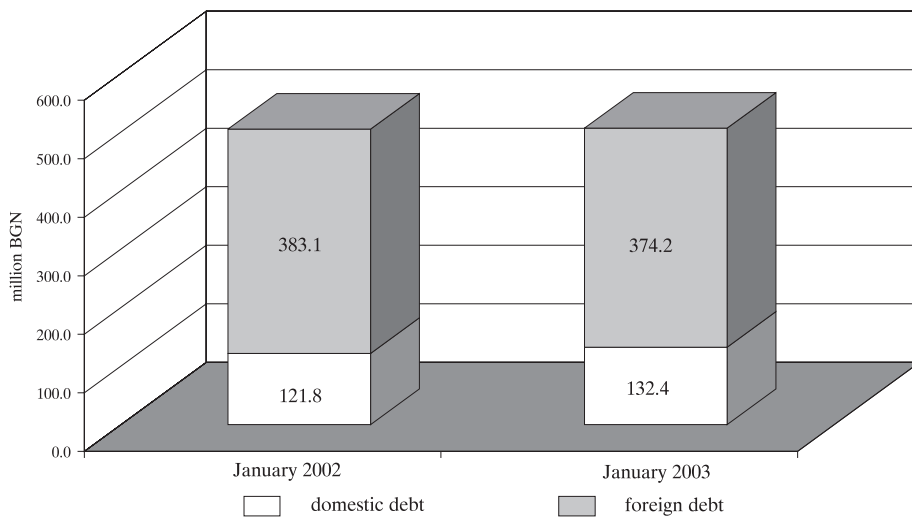


Chart 26

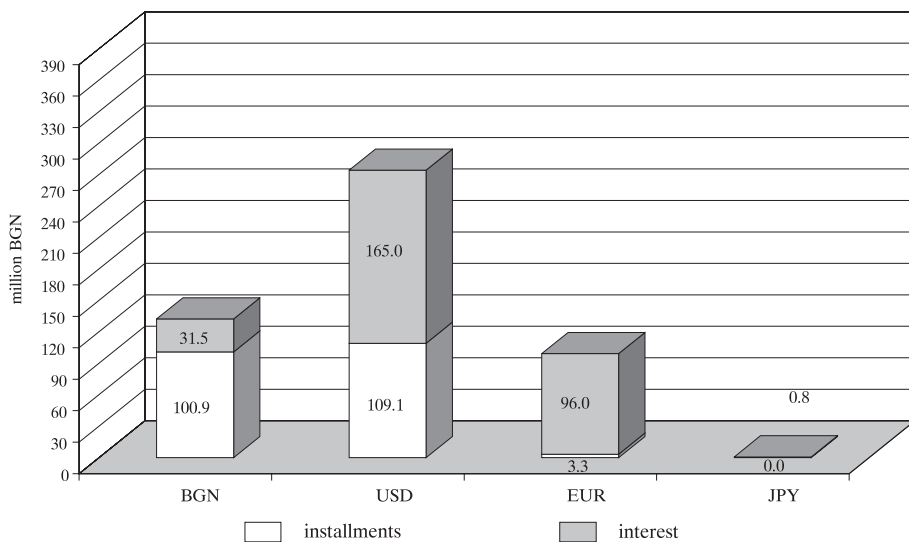
Debt Interest Structure as of 31 January



Government Debt Payments



Currency Structure of Government Debt Payments as of 31 January



Government Securities Issued in Domestic Market and Acquired by Nonresidents

(thousand BGN)

Government securities type	2002											
	31.XII. 2001	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.	31.X.	31.XII.
Government securities issued for budget deficit financing	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Government securities issued for structural reform	97 100.3	93 473.4	93 329.9	87 262.9	86 618.9	85 820.3	84 818.9	78 335.9	78 288.0	78 262.4	78 258.6	71 326.7
- in USD	91 850.9	88 515.6	88 372.2	20 424.8	19 780.8	18 982.2	15 902.5	9 419.5	9 371.6	9 345.9	9 342.1	7 368.0
- in EUR	5 249.4	4 957.8	4 957.8	66 838.1	66 838.1	66 838.1	68 916.5	68 916.5	68 916.5	68 916.5	68 916.5	63 958.7
Total	97 100.4	93 473.5	93 330.0	87 263.0	86 619.0	85 820.4	84 819.04	78 336.0	78 288.1	78 262.5	78 258.7	71 326.8

Government Securities Issued in International Market and Acquired by Residents

(million USD)

Government securities type	2002											
	31.XII. 2001	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.	31.X.	31.XII.
Brady bonds	14.3	15.4	18.1	22.4	14.0	19.4	26.9	32.6	30.2	35.0	69.4	69.4
Eurobonds	41.2	37.9	50.8	63.3	60.1	72.0	74.2	67.6	67.9	72.4	74.4	74.4
Global bonds	-	-	-	-	135.6	156.0	188.7	186.6	173.7	164.7	188.4	173.9
- in EUR	-	-	-	-	117.9	136.0	156.3	157.2	146.8	138.6	145.8	127.5
- in USD	-	-	-	-	17.7	20.0	32.3	29.4	26.9	26.1	42.5	46.4
Total	55.5	53.3	68.9	85.7	209.6	247.5	289.7	286.9	271.7	272.1	332.1	332.9