



REPUBLIC OF BULGARIA  
MINISTRY OF FINANCE

GOVERNMENT DEBT  
MANAGEMENT

MONTHLY BULLETIN

DECEMBER 2006



REPUBLIC OF BULGARIA  
MINISTRY OF FINANCE

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**GOVERNMENT DEBT  
MANAGEMENT**

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# CONTENTS

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<b>1</b>	Government Securities Issues .....	5
<b>2</b>	Domestic Debt Dynamics .....	11
<b>3</b>	External Debt Dynamics .....	20
<b>4</b>	Government Debt Structure .....	25
<b>5</b>	Municipal Debt and Social Security Funds Debt .....	32
<b>6</b>	Consolidated Government Debt Amount .....	34
	Appendix .....	35

## 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>
ZUNK	–	<i>Bulgarian abbreviation of the Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990 (LSNC)</i>

In December the Ministry of Finance issued through an auction organized by the BNB one long-term treasury bonds issue. The issue comprised ten-year tap government securities (No. BG2040006210).

At the auction primary dealers' bids totaled BGN 87,500 thousand (Chart 1). Approved bids came to BGN 20,000 thousand (Charts 1 and 2). Coverage coefficient of the issue approved for sale in December accounted for 4.38.

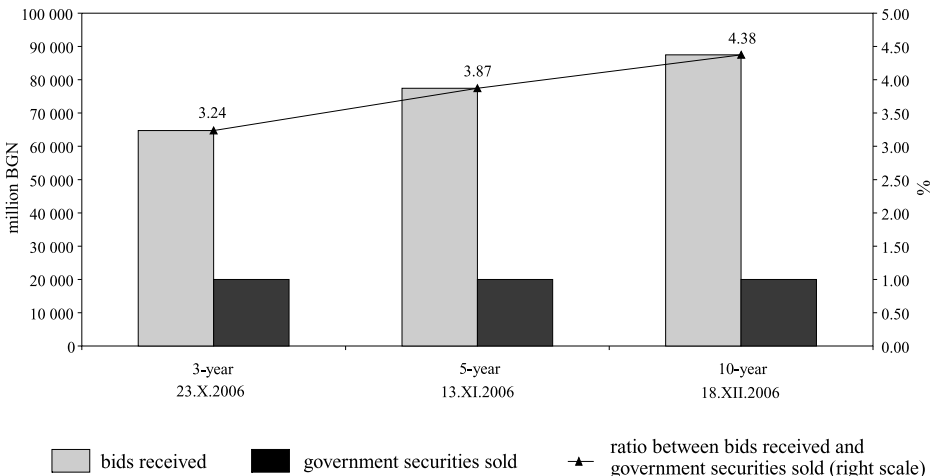
Government securities issued in December decreased by BGN 0.9 million on the same period of 2005 (Chart 2).

In the review period the yield on ten-year government securities attained in the primary market indicated a certain decrease from the previous opening of the issue with the same maturity. The yield on ten-year treasury bonds fell from 4.74 per cent to 4.16 per cent (by 58 basis points) on July 2006 (Charts 3, 4 and 5).

In December reverse repurchased securities earmarked for direct sale to individuals accounted for BGN 39.5 thousand.

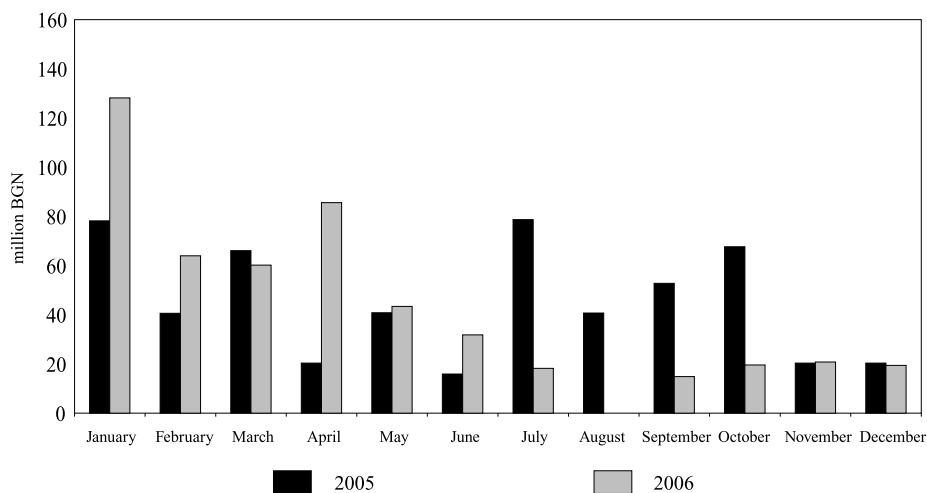
Chart 1

### Bids Received and Government Securities Sold at Auctions



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

## Sales of Government Securities Issues



## Prices of Issues Sold per BGN 100 Nominal Value

## NOVEMBER 2006

## 5-year

BG2030006113

Minimum	95.95
Average-weighted	96.12
Maximum	98.00

## DECEMBER 2006

## 10-year

BG2040006210

Minimum	95.18
Average-weighted	95.36
Maximum	96.39



Chart 3

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

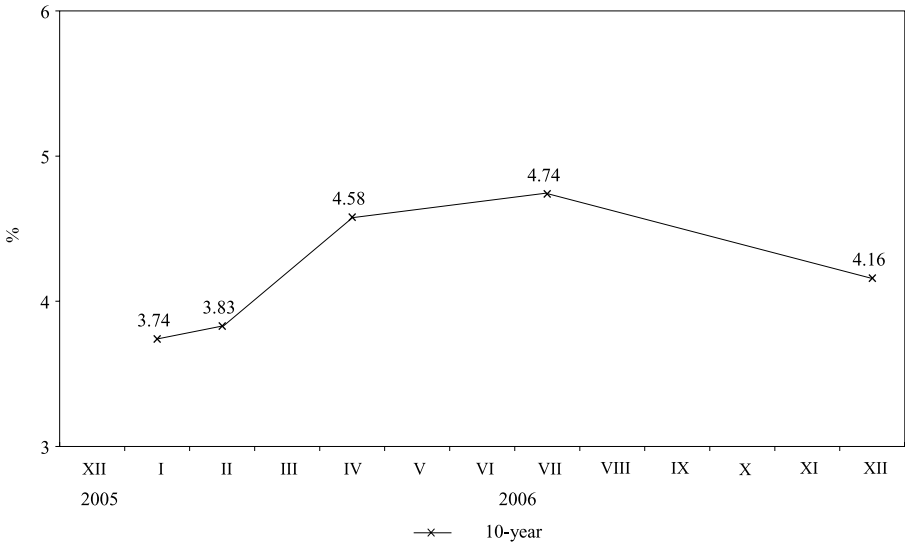
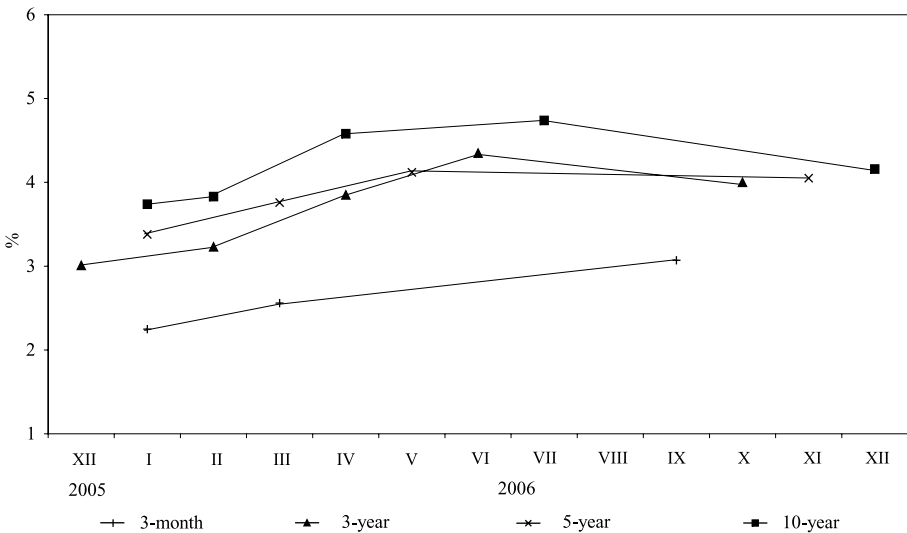


Chart 4

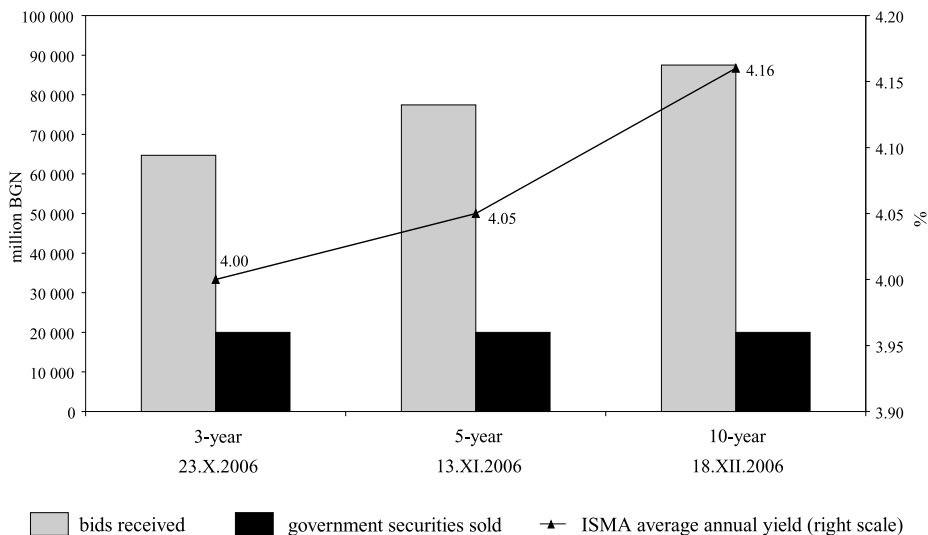
### Yield of Primary Market Government Securities by Type



Note: Yield on an effective annual basis.

Chart 5

### Yield and Sales of Government Securities



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

Chart 6

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

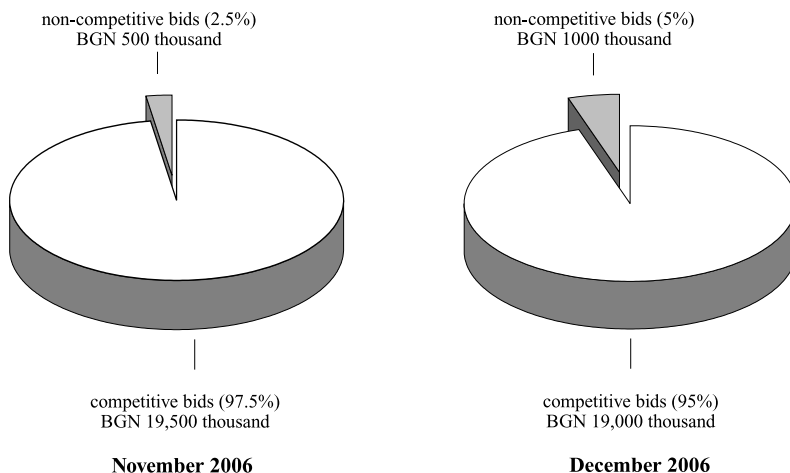
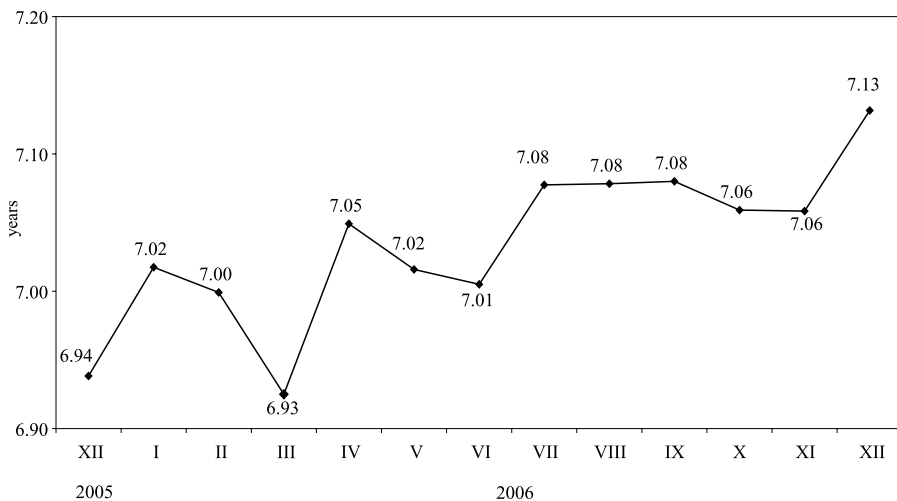


Chart 7

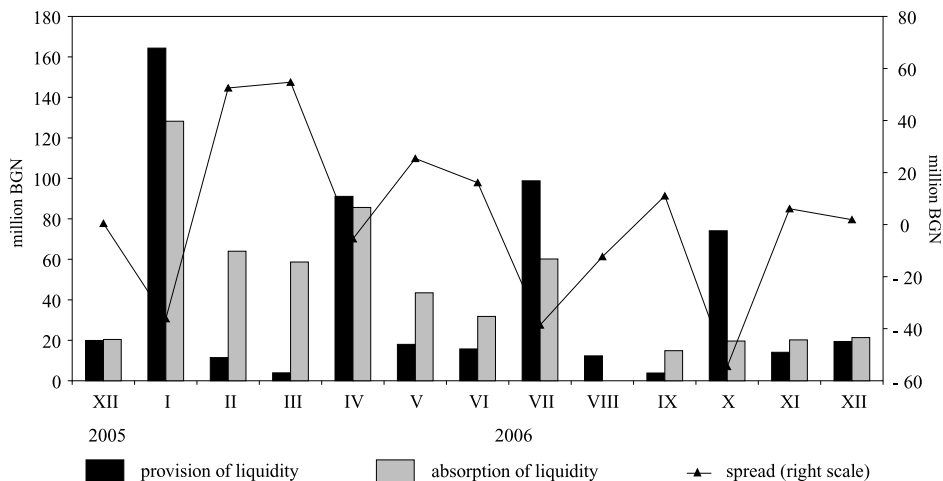
### Average Term of Outstanding Government Securities Issues by Year



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

Chart 8

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



## Pending Payments on Government Securities in February 2007

(BGN'000)

Government securities	Monday	Tuesday	Wednesday	Thursday	Friday
				1	2
bonds target issues					7.28
	5	6	7	8	9
bonds target issues	5 206.82 192.67			1 770.72	
	12	13	14	15	16
bills bonds target issues	1 915.62				1 890.41
	19	20	21	22	23
bonds target issues	100 965.62				
	26	27	28		
bonds target issues	7.67				

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

## Calendar of Government Securities Issues in February 2007

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)
5.II.2007*	7.II.2007	7.II.2010	3-year	35 000 000
19.II.2007*	21.II.2007	10.I.2017	10-year	35 000 000
<b>TOTAL</b>				<b>70 000 000</b>

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

\* Tap issue.

By end-December 2006 domestic debt totaled BGN 2,955,809 thousand in nominal terms. The share of government securities issues in total debt was 86.1 per cent (BGN 2,544,013 thousand) and that of government securities issued for structural reform 13.9 per cent (BGN 411,796.1 thousand, Chart 9).

Government securities issued between January and December 2006 amounted to BGN 517,730 thousand. Redeemed government securities accounted for BGN 348,769.9 thousand, including short-term bills of BGN 65,000 thousand. Operations effected in December led to a change in the maturity structure of ten-year government securities issues. Their share increased reaching 23 per cent at the expense of the other government securities whose shares reported slight changes (Chart 10). The average-weighted maturity of government securities issues was seven years and two months. Government securities issued for structural reform amounted to BGN 411,796.1 thousand by the end of the review month. A payment pursuant to CM Decree No. 3 of 1994, issue 98 of 1993, amounting to BGN 46.2 thousand was executed in December.

Debt foreign exchange structure experienced certain changes in December (Chart 11). The share of government securities in euro and US dollars slightly increased to 21.1 per cent and 6.5 per cent respectively, while the share of government securities in levs slightly decreased to 72.5 per cent on the previous month. The maturity structure also changed. Short-term government securities were repaid during the month, while medium-term government securities decreased to 37.3 per cent at the expense of long-term government securities which increased to 62.7 per cent (Chart 12). Government securities with fixed interest coupons comprised 82.7 per cent and government securities with floating interest coupons 17.3 per cent.

Since early-2006 interest and discounts paid on government securities issued on the domestic market totaled BGN 147,049.3 thousand. Payments on government securities issues amounted to BGN 133,937.3 thousand, or 91.1 per cent of the total repaid interest and discounts (Chart 16). Interest paid on five-year bonds occupied the largest share, 31.5 per cent, followed by interest payments on seven-year bonds, 30.8 per cent (Chart 15).

# Domestic Debt

(BGN'000)

Structure	Amount as of 31 Dec. 2005	Change in 2006		Amount as of 31 Dec. 2006
		increase	decrease	
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUES</b>				
1. Government securities issued in 2001	221 328.9	-	191 328.9	30 000.0
1.1. Medium-term	191 328.9	-	191 328.9	0.0
5-year	191 328.9	-	191 328.9	0.0
1.2. Long-term	30 000.0	-	-	30 000.0
7-year	30 000.0	-	-	30 000.0
2. Government securities issued in 2002	499 670.0	-	-	499 670.0
2.1. Medium-term	174 750.0	-	-	174 750.0
5-year	174 750.0	-	-	174 750.0
2.2. Long-term	324 920.0	-	-	324 920.0
7-year	240 000.0	-	-	240 000.0
10-year	84 920.0	-	-	84 920.0
3. Government securities issued in 2003	857 136.4	-	76 191.3	780 945.1
3.1. Medium-term	251 191.3	-	76 191.3	175 000.0
3-year	76 191.3	-	76 191.3	0.0
5-year	175 000.0	-	-	175 000.0
3.2. Long-term	605 945.2	-	-	605 945.2
7-year	310 362.2	-	-	310 362.2
EUR-denominated (lev equivalent)	205 362.2	-	-	205 362.2
10-year	100 000.0	-	-	100 000.0
15-year	195 583.0	-	-	195 583.0
EUR-denominated (lev equivalent)	195 583.0	-	-	195 583.0
4. Government securities issued in 2004	380 423.5	-	1 070.1	379 353.5
4.1. Medium-term	220 423.5	-	1 070.1	219 353.5
3-year	111 540.8	-	706.6	110 834.2
5-year	108 882.7	-	363.5	108 519.2
EUR-denominated (lev equivalent)	8 882.7	-	363.49	8 519.2
4.2. Long-term	160 000.0	-	-	160 000.0
7-year	80 000.0	-	-	80 000.0
10-year	80 000.0	-	-	80 000.0
5. Government securities issued in 2005	416 494.0	-	15 179.7	401 314.3
5.1. Short-term	15 000.0	-	15 000.0	-
3-month	15 000.0	-	15 000.0	-
5.2. Medium-term	251 494.0	-	179.7	251 314.3
3-year	150 638.3	-	147.3	150 491.0
5-year	100 855.7	-	32.4	100 823.3
EUR-denominated (lev equivalent)	855.7	-	32.39	823.3
5.3. Long-term	150 000.0	-	-	150 000.0
10-year	150 000.0	-	-	150 000.0
6. Government securities issued in 2006	-	517 730.0	65 000.0	452 730.0
6.1. Short-term	-	65 000.0	65 000.0	-
3-month	-	65 000.0	65 000.0	-
6.2. Medium-term	-	282 730.0	-	282 730.0
3-year	-	127 730.0	-	127 730.0
5-year	-	155 000.0	-	155 000.0
6.3. Long-term	-	170 000.0	-	170 000.0
10-year	-	170 000.0	-	170 000.0
<b>TOTAL (I)</b>	<b>2 375 052.89</b>	<b>517 730.00</b>	<b>348 769.93</b>	<b>2 544 012.95</b>

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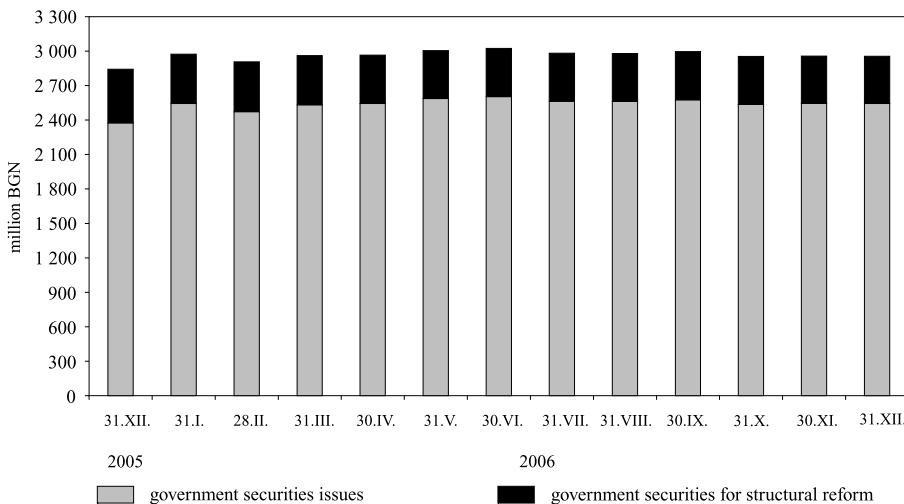
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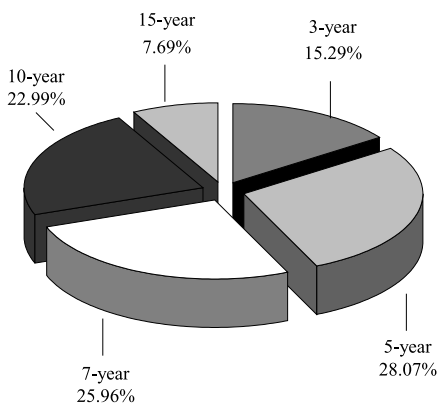
Structure	Amount as of 31 Dec. 2005	Change in 2006		Amount as of 31 Dec. 2006
		increase	decrease	
<b>II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>				
1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	1 651.0	-	275.2	1 375.9
2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	1 526.2	-	127.2	1 399.0
3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	5 598.1	-	430.6	5 167.5
denominated in USD	138 472.5		9 915.2	128 557.3
lev equivalent	229 573.6			190 915.4
denominated in EUR	116 943.2	-	8 353.1	108 590.1
lev equivalent	228 721.1			212 383.8
4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	600.7	-	46.2	554.5
<b>TOTAL (II)</b>	<b>467 670.7</b>			<b>411 796.1</b>
<b>GOVERNMENT DEBT, TOTAL</b>	<b>2 842 723.5</b>			<b>2 955 809.0</b>
<b>III. DOMESTIC GOVERNMENT GUARANTEES</b>				
	-	-	-	-
<b>DOMESTIC DEBT, TOTAL</b>	<b>2 842 723.5</b>			<b>2 955 809.0</b>

- 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 debts 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



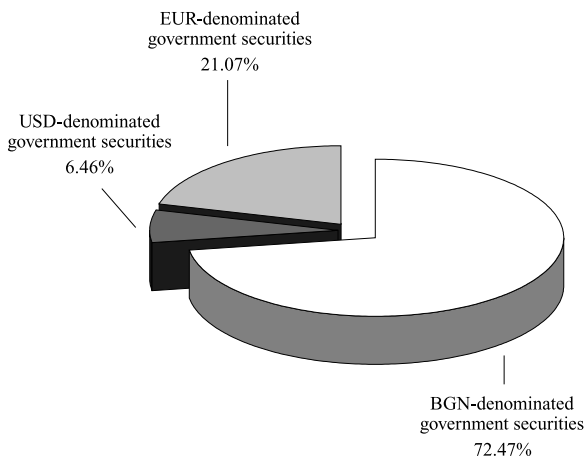
### Outstanding Government Securities Issues as of 31 December



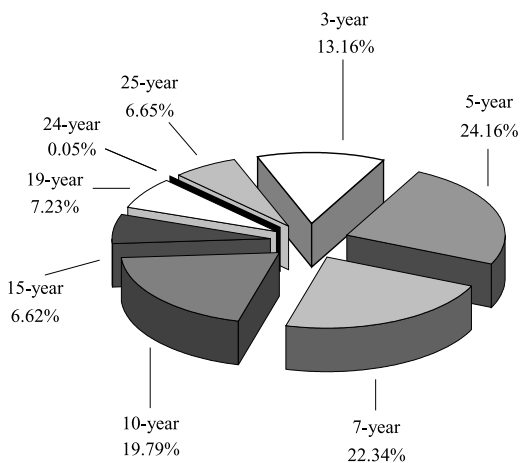
**Note:** The average-weighted maturity of government securities issues is seven years and two month.



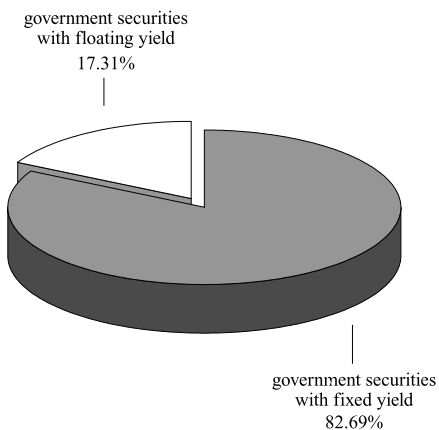
### Foreign Exchange Composition of Outstanding Government Securities as of 31 December



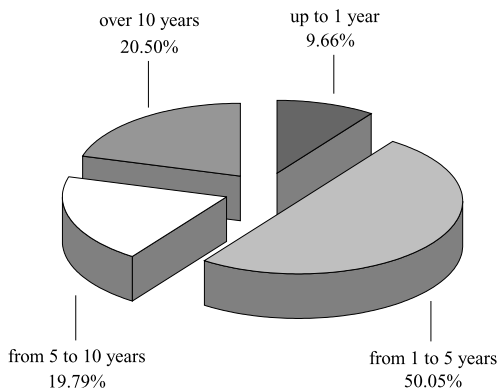
### Maturity Structure of Outstanding Government Securities as of 31 December



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



### Residual Maturity of Domestic Debt as of 31 December



## Expenditure on Domestic Debt between 1 January and 31 December 2006

(BGN'000)

Debt structure	Amount of repaid interest (discount)
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUES</b>	
1. Government securities issued in 2001	13 693.7
1.1. Medium-term*	11 443.7
5-year	11 443.7
1.2. Long-term	2 250.0
7-year	2 250.0
2. Government securities issued in 2002	35 377.8
2.1. Medium-term	11 808.8
5-year	11 808.8
2.2. Long-term	23 569.0
7-year	17 200.0
10-year	6 369.0
3. Government securities issued in 2003	48 398.3
3.1. Medium-term	12 061.2
3-year	3 092.5
5-year	8 968.8
3.2. Long-term	36 337.0
7-year	17 977.1
10-year	6 625.0
15-year	11 735.0
4. Government securities issued in 2004	17 351.9
4.1. Medium-term	9 391.9
3-year	4 295.2
5-year	5 096.8
4.2. Long-term	7 960.0
7-year	3 800.0
10-year	4 160.0
5. Government securities issued in 2005	15 519.3
5.1. Short-term	83.7
3-month	83.7
5.2. Medium-term	9 060.6
3-year	5 275.7
5-year	3 784.9
5.3. Long-term	6 375.0
10-year	6 375.0
6. Government securities issued in 2006	3 596.5
6.1. Short-term	293.4
3-month	293.4
6.2. Medium-term	2 098.3
3-year	950.9
5-year	1 147.4
6.3. Long-term	1 204.8
10-year	1 204.8
<b>TOTAL (I)</b>	<b>133 937.3</b>

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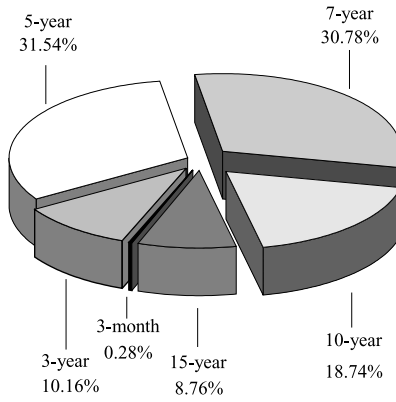
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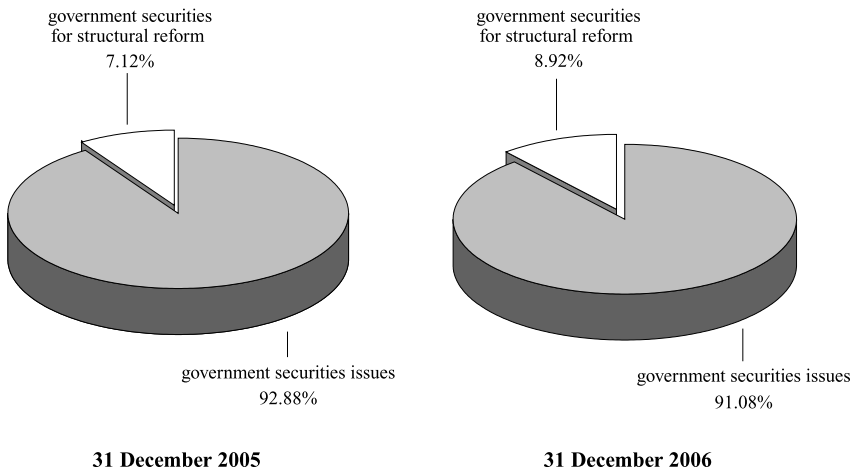
Debt structure	Amount of repaid interest (discount)
<b>II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>	
A. Debt on government securities issued to settle non-performing credits of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 244 of 1991	47.3
2. Bonds issued pursuant to CM Decree No. 186 of 1993	33.8
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	13 015.2
lev bonds	116.7
USD-denominated bonds (in BGN at the current exchange rate)	7 976.5
EUR-denominated bonds (in BGN at the fixed exchange rate)	4 922.0
4. Bonds issued pursuant to CM Decree No. 3 of 1994	15.5
Total (A)	13 111.9
<b>TOTAL (II)</b>	<b>13 111.9</b>
<b>EXPENDITURE ON GOVERNMENT DEBT, TOTAL</b>	<b>147 049.3</b>

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

**Structure of Expenditure on Government Securities Issues as of 31 December**



**Structure of Expenditure on Domestic Debt**



By end-December external debt totaled EUR 4688.7 million in nominal terms. Government debt accounted for EUR 4134.3 million and government guaranteed debt amounted to EUR 554.3 million.

In December new external financing totaled BGN 50,388.4 thousand. Payments on the debt totaled BGN 219,532.6 thousand, including principal payments of BGN 189,953.5 thousand and interest payments of BGN 29,579.1 thousand. The bulk of payments was made to the European Union (BGN 80,678 thousand), G24 (BGN 29,342.6 thousand), the IMF (BGN 29,268.1 thousand), to the World Bank (BGN 20,852 thousand), other creditors (BGN 12,355.7 thousand), on government investment loans (BGN 7940.3 thousand) and on government guaranteed loans (BGN 5169.6 thousand). Interest payments were made mainly to the World Bank (BGN 11,817 thousand) and on government investment loans (BGN 6564.8 thousand). In December net external financing was negative and totaled BGN 139,565.1 thousand.

Since early-2006 received loans have totaled BGN 405,314.9 thousand, of which BGN 183,933.6 thousand receipts from tranches on government guaranteed loans. Payments on the debt have amounted to BGN 1,900,577.9 thousand, including BGN 1,379,294.4 thousand principal repayments. The largest amounts were repaid to the IMF (BGN 545,350.2 thousand), to the World Bank (BGN 406,537.4 thousand), to the European Union (BGN 141,797.7 thousand) and on government investment loans (BGN 100,157.5 thousand).

Certain changes occurred in foreign exchange debt structure as a result of effected payments. Debt denominated in US dollars exhibited a rise on November reaching 25.7 per cent at the expense of debt in other currencies which increased to 11.2 per cent. The share of debt in euro stayed at the same level of 63 per cent. Debt interest structure also changed. Debt with floating interest rates decreased to 39.1 per cent against 60.9 per cent of debt with fixed interest rates. 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 bonds (global bonds and eurobonds) comprising 43.7 per cent, to the World Bank 16.8 per cent, on government investment loans 2.6 per cent, on government guaranteed loans 11.8 per cent and to the IMF 5.5 per cent. Obligations to the European Union accounted for 6 per cent and to the Paris Club 3.2 per cent.

## External Debt

(million EUR)

Structure	2006											
	as of 31.XII. 2005	as of 31.I. as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.	as of 30.XI.	as of 31.XII.
<b>Government debt</b>	<b>4 876.6</b>	<b>4 473.3</b>	<b>4 420.6</b>	<b>4 360.8</b>	<b>4 327.1</b>	<b>4 304.4</b>	<b>4 284.4</b>	<b>4 274.3</b>	<b>4 269.6</b>	<b>4 215.2</b>	<b>4 134.3</b>	
I. Bonds	2 162.5	2 155.4	2 135.2	2 098.9	2 072.8	2 084.9	2 074.1	2 089.1	2 086.2	2 048.0	2 050.2	
II. Credits	2 714.3	2 491.7	2 319.9	2 261.9	2 254.3	2 219.5	2 210.3	2 185.2	2 183.4	2 167.2	2 084.1	
1. Paris Club	163.7	163.7	157.4	157.4	157.4	157.4	157.4	151.1	151.1	151.1	151.1	
2. World Bank	1 020.0	822.3	818.0	818.0	817.2	805.1	802.8	803.5	803.3	801.3	787.0	
2.1. World Bank	943.4	747.7	747.5	747.1	746.8	737.7	737.7	737.7	737.7	737.3	726.7	
2.2. IBIC (JEXIM)	76.6	74.8	71.3	70.9	70.4	67.4	67.3	65.2	65.6	64.1	60.4	
3. G24	367.9	365.5	312.2	30.3	29.9	30.0	29.9	29.9	30.1	29.5	14.3	
4. European Union	287.5	287.5	256.3	256.3	256.3	256.3	256.3	256.3	256.3	256.3	215.0	
5. IMF	559.5	539.2	379.1	343.8	331.4	316.9	312.8	289.1	284.5	273.8	258.9	
6. Other	62.3	62.3	62.3	62.3	62.3	55.9	55.9	50.5	50.5	50.5	44.2	
7. Government investment credits	549.2	570.6	568.6	561.0	567.3	565.2	574.0	573.5	576.5	579.7	588.6	
7.1. World Bank	150.6	159.7	160.1	159.9	160.6	158.0	159.6	164.2	163.8	165.4	168.2	
7.2. European Investment Bank	262.6	259.3	277.1	272.0	266.0	271.7	281.5	279.8	274.8	271.3	272.9	
7.3. EBRD	17.0	13.3	13.1	12.7	12.1	12.2	8.7	8.6	8.7	8.0	8.1	
7.4. Other	119.0	117.8	120.6	122.4	123.8	123.3	124.2	121.6	126.1	131.1	129.9	
8. Called government guarantees	35.2	34.9	33.3	32.9	32.6	32.7	32.6	31.1	31.0	25.0	25.0	
8.1. World Bank	28.9	28.7	27.2	26.9	26.8	26.8	25.1	25.2	25.2	25.0	25.0	
8.2. Other	6.3	6.2	6.2	5.9	5.8	5.9	5.8	5.9	5.9	-	-	
<b>Government guaranteed debt</b>	<b>514.2</b>	<b>510.9</b>	<b>538.7</b>	<b>547.5</b>	<b>543.7</b>	<b>543.4</b>	<b>546.5</b>	<b>548.5</b>	<b>552.9</b>	<b>551.9</b>	<b>554.3</b>	
1. World Bank	102.4	101.1	99.6	96.3	95.1	93.9	94.9	93.0	93.8	94.1	93.4	
2. European Investment Bank	8.1	8.1	8.1	8.1	8.1	7.6	7.6	7.6	7.6	7.6	7.0	
3. EBRD	48.6	49.7	51.4	48.4	48.1	48.7	48.7	49.9	48.7	47.5	49.0	
4. Other	355.1	379.6	381.8	394.7	392.3	393.3	395.2	398.0	402.8	402.7	406.7	
<b>EXTERNAL DEBT, TOTAL</b>	<b>5 391.0</b>	<b>5 136.5</b>	<b>5 012.1</b>	<b>4 908.3</b>	<b>4 870.8</b>	<b>4 847.8</b>	<b>4 832.9</b>	<b>4 827.2</b>	<b>4 821.5</b>	<b>4 763.0</b>	<b>4 688.7</b>	
<b>EXTERNAL DEBT, TOTAL</b>	<b>6 359.7</b>	<b>6 224.4</b>	<b>5 951.8</b>	<b>6 153.5</b>	<b>6 267.7</b>	<b>6 163.0</b>	<b>6 193.4</b>	<b>6 210.8</b>	<b>6 111.2</b>	<b>6 121.3</b>	<b>6 287.2</b>	<b>6 175.0</b>
(million USD)												

Notes: 1. Debt based on cash flows. External debt based on cash flows as of 1 January 2003.

2. Credits in the *Government investment credits* 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).

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. 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.

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 the last month.

## New External Financing and External Debt Payments as of 31 December

(BGN'000)

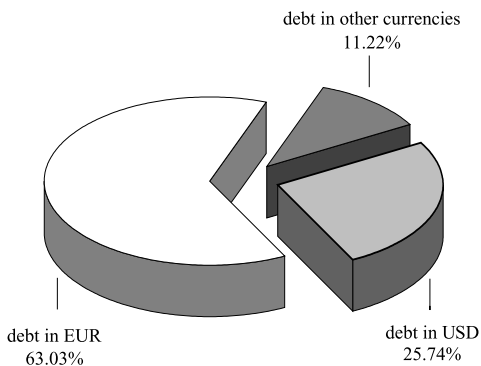
Structure	Received credits (tranches)	Payments, incl.	
		installments	interest
<b>Government debt</b>	<b>221 381.4</b>	<b>1 326 824.5</b>	<b>484 540.9</b>
I. Bonds	-	-	323 389.3
1. Other bonds	-	-	323 389.3
II. Credits	221 381.4	1 326 824.5	161 151.6
1. Paris Club	-	24 628.6	10 676.5
2. World Bank	-	422 122.3	47 230.4
2.1. World Bank	-	406 537.4	44 207.7
2.2. JBIC (JEXIM)	-	15 584.9	3 022.7
3. G24	-	40 405.8	2 718.3
4. European Union	-	141 797.7	13 738.2
5. IMF	-	545 350.2	37 813.9
6. Other	-	34 761.3	3 643.9
7. Government investment credits	221 381.4	100 157.5	43 515.7
7.1. World Bank	49 730.5	14 502.0	9 394.1
7.2. European Investment Bank	121 261.5	65 956.4	25 730.7
7.3. EBRD	-	15 502.9	1 739.8
7.4. Other	50 389.4	4 196.1	6 651.2
8. Called government guarantees	-	17 601.1	1 814.7
8.1. World Bank	-	6 514.4	1 482.1
8.2. European Investment Bank	-	-	-
8.3. Other	-	11 086.7	332.6
<b>Government guaranteed debt</b>	<b>183 933.6</b>	<b>52 470.0</b>	<b>36 742.6</b>
1. World Bank	9 955.1	19 061.1	7 268.9
2. European Investment Bank	-	2 136.0	458.7
3. EBRD	17 350.2	13 052.5	3 790.8
4. Other	156 628.3	18 220.4	25 224.2
<b>TOTAL</b>	<b>405 314.9</b>	<b>1 379 294.4</b>	<b>521 283.5</b>

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

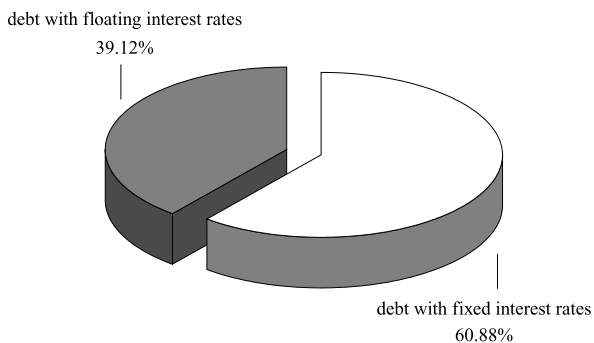
2. Preliminary data.



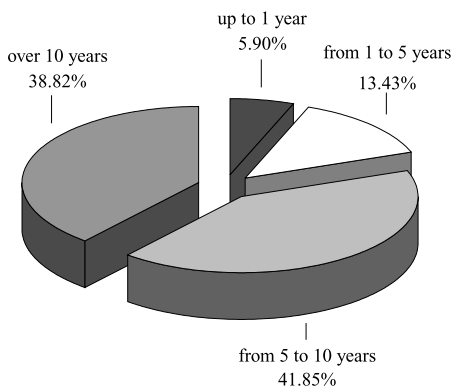
### Currency Composition of the External Debt as of 31 December



### Interest Rate Structure of the External Debt as of 31 December



## Residual Maturity of the External Debt as of 31 December



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

By end-December government and government guaranteed debt totaled EUR 6199.9 million nominal value, including domestic debt of EUR 1511.3 million and external debt of EUR 4688.7 million. The decrease in nominal terms came to EUR 74.9 million on the previous month due mainly to payments executed during the period under review.

By end-December the *debt to GDP* ratio was 25.6 per cent, falling by 0.3 percentage points on end-November level. The value of this indicator for domestic debt and external debt accounted for 6.2 per cent and 19.4 per cent respectively (Chart 20).

Domestic debt occupied 24.4 per cent and external debt 75.6 per cent in the debt structure (Chart 21).

The foreign exchange debt structure experienced certain changes due to effected repayments. By end-December debt in US dollars reached 21 per cent, in euro 52.8 per cent, in levs 17.7 per cent and in other currencies 8.5 per cent (Chart 22).

By end-December debt interest structure also experienced changes, indicating an increase in the debt with fixed interest rates to 66.2 per cent. Debt with floating interest rates comprised 33.8 per cent (Chart 24).

Since early-2006 payments on government and government guaranteed debt have totaled BGN 2429.7 million including domestic debt payments of BGN 529.1 million and external debt payments of BGN 1900.6 million (Chart 25). In December payments to the European Union, G24 and the World Bank comprised the largest share. Domestic debt payments were effected mainly on government securities.

Payments in euro (recalculated in levs: BGN 1450.3 million) dominated the foreign exchange composition of debt payments, followed by payments in levs (BGN 529.1 million) and in US dollars (BGN 379.3 million, Chart 26).

## Government and Government Guaranteed Debt

(million EUR)

Structure	2006											
	as of 31.XII. 2005	as of 31.I. as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.	as of 31.VIII.	as of 30.IX.	as of 31.X.	as of 31.XI. as of 31.XII.	
<b>Domestic debt</b>	1 453.5	1 486.2	1 514.3	1 516.3	1 536.1	1 545.9	1 524.5	1 523.4	1 532.1	1 510.4	1 511.8	1 511.3
I. Government debt	1 453.5	1 486.2	1 514.3	1 516.3	1 536.1	1 545.9	1 524.5	1 523.4	1 532.1	1 510.4	1 511.8	1 511.3
1. Debt on government securities issues	1 214.3	1 232.2	1 264.7	1 294.8	1 300.5	1 322.9	1 310.6	1 310.6	1 317.3	1 296.2	1 301.4	1 300.7
2. Government securities issued for structural reform	239.1	219.4	221.5	219.5	215.8	213.1	214.4	213.9	213.2	214.7	210.4	210.5
II. Government guaranteed debt	-	-	-	-	-	-	-	-	-	-	-	-
<b>External debt</b>	5 391.0	5 136.5	5 012.0	4 958.1	4 908.3	4 870.8	4 847.8	4 851.1	4 832.9	4 827.2	4 821.5	4 763.0
I. Government debt	4 876.8	4 625.6	4 473.3	4 420.6	4 360.8	4 327.1	4 304.4	4 304.6	4 284.4	4 274.3	4 269.6	4 134.3
1. Bonds	2 162.5	2 133.9	2 155.4	2 135.2	2 098.9	2 072.8	2 084.9	2 080.6	2 074.1	2 089.1	2 086.2	2 048.0
2. Credits	2 714.3	2 491.7	2 317.9	2 285.4	2 261.9	2 254.3	2 219.5	2 223.9	2 210.3	2 185.2	2 183.4	2 167.2
Government investment credits	549.2	545.4	570.6	568.6	561.0	567.3	565.2	574.0	574.2	573.5	576.5	579.7
Called government guarantees	35.2	34.9	33.5	33.3	32.9	32.6	32.7	32.6	30.9	31.1	31.0	25.0
II. Government guaranteed debt	514.2	510.9	538.7	537.6	547.5	543.7	543.4	546.5	548.5	552.9	551.9	554.3
<b>Debt, total</b>	<b>6 844.4</b>	<b>6 588.0</b>	<b>6 498.2</b>	<b>6 472.4</b>	<b>6 424.6</b>	<b>6 406.9</b>	<b>6 393.7</b>	<b>6 375.5</b>	<b>6 356.3</b>	<b>6 359.2</b>	<b>6 331.9</b>	<b>6 274.8</b>
<b>Debt/GDP (%)</b>	<b>31.9</b>	<b>27.2</b>	<b>26.8</b>	<b>26.7</b>	<b>26.5</b>	<b>26.5</b>	<b>26.4</b>	<b>26.3</b>	<b>26.3</b>	<b>26.3</b>	<b>26.2</b>	<b>25.9</b>
Domestic debt/GDP (%)	6.8	6.0	6.1	6.3	6.3	6.3	6.4	6.3	6.3	6.3	6.2	6.2
External debt/GDP (%)	25.1	21.2	20.7	20.5	20.3	20.1	20.0	20.0	20.0	19.9	19.9	19.7

Notes: 1. Debt based on cash flows.

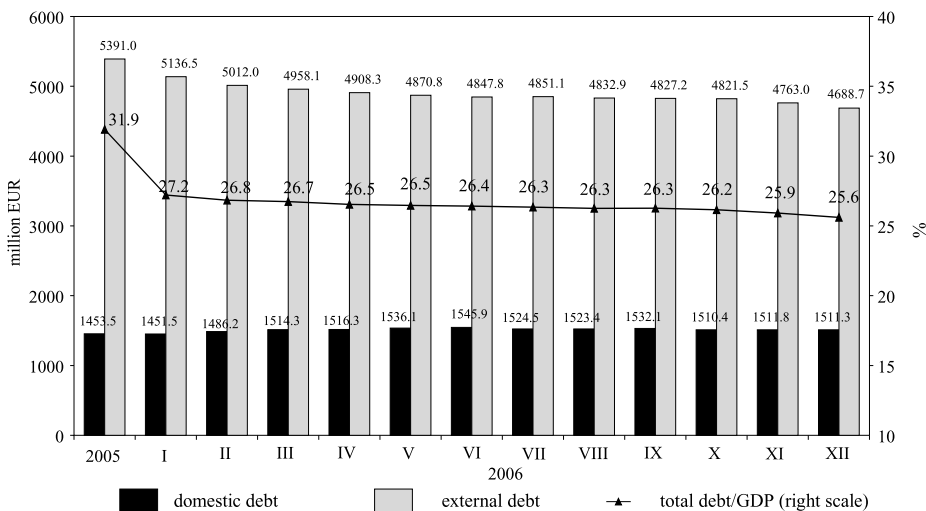
2. GDP projection for 2006: BGN 47,343 million. Revised GDP projection for 2005: BGN 41,948.1 million.

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.

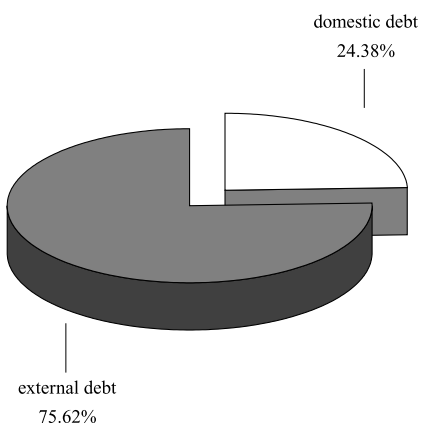
4. Debt recalculation in US dollars and in euro is based on BNB exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.

5. Preliminary data for the last month.

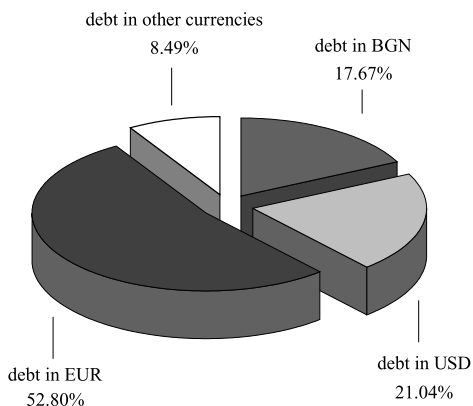
### Dynamics of Domestic and External Government and Government Guaranteed Debt



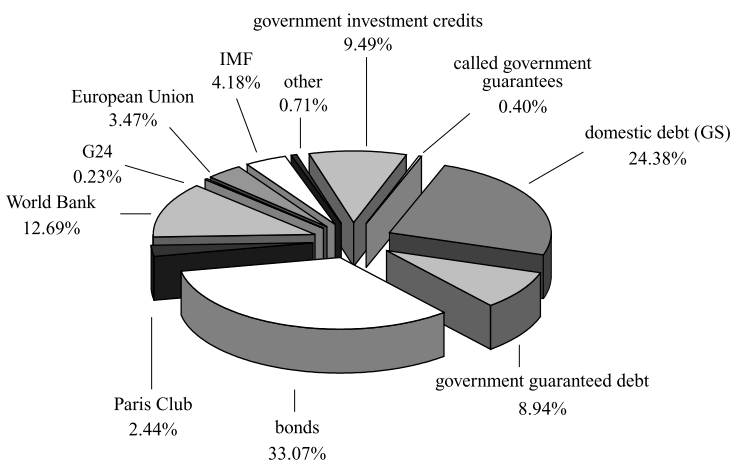
### Debt Structure as of 31 December



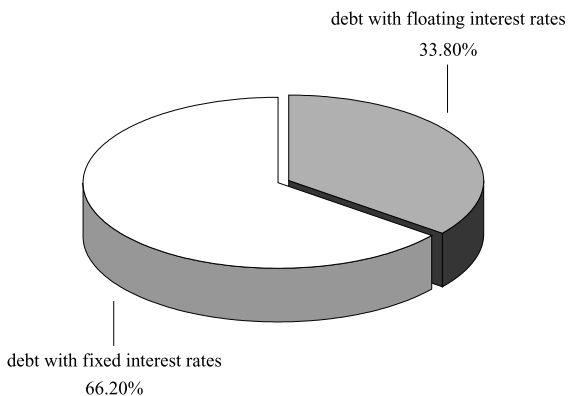
### Debt Currency Structure as of 31 December



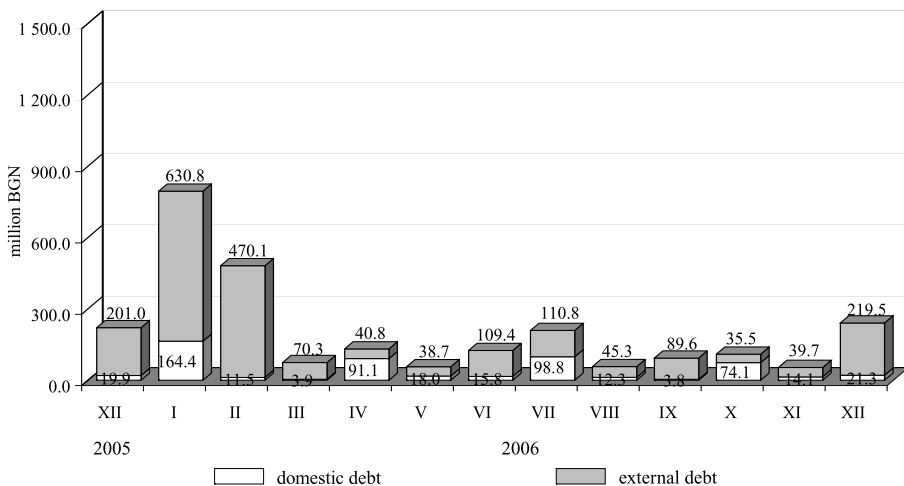
### Debt Structure by Creditor as of 31 December



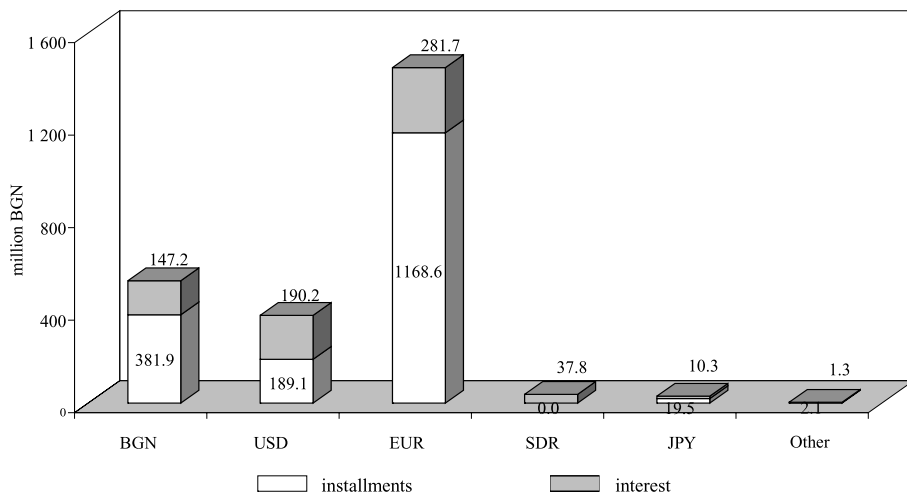
### Debt Interest Rate Structure as of 31 December



### Government Debt Payments



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





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

(BGN'000)

Government securities type	31.XII. 2005	2006				
		31.III.	30.VI.	30.IX.	31.X.	30.XI.
Government securities issued for budget deficit financing						
– in BGN	18 156.3	18 056.3	17 361.9	17 113.6	17 113.6	17 113.6
– in EUR	100.0	-	-	-	-	-
	18 056.3	18 056.3	17 361.9	17 113.6	17 113.6	17 113.6
Government securities issued for structural reform						
– in USD	1 639.9	1 520.3	1 505.8	1 506.2	1 506.0	1 502.9
– in EUR	103.2	93.4	78.9	79.3	79.0	76.0
	1 536.7	1 426.9	1 426.9	1 426.9	1 426.9	1 426.9
<b>Total</b>	<b>19 796.1</b>	<b>19 576.6</b>	<b>18 867.8</b>	<b>18 619.7</b>	<b>18 619.5</b>	<b>18 616.5</b>

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

(million EUR)

Government securities type	31.XII. 2005	2006				
		31.III.	30.VI.	30.IX.	31.X.	30.XI.
Eurobonds	121.6	119.1	113.2	119.1	125.1	123.3
Global bonds	324.0	330.9	364.6	351.6	367.8	329.3
– in EUR	148.2	179.7	197.8	188.3	194.3	186.6
– in USD	175.8	151.2	166.8	163.3	173.5	142.7
<b>Total</b>	<b>445.6</b>	<b>450.0</b>	<b>477.8</b>	<b>470.7</b>	<b>492.9</b>	<b>452.6</b>

## Municipal Debt and Municipal Guarantees

(BGN'000)

Structure	2005	2006				
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
<b>I. Municipal debt</b>	<b>181 139.1</b>	<b>186 090.6</b>	<b>189 197.3</b>	<b>199 565.9</b>	<b>202 817.7</b>	<b>218 109.0</b>
<i>1. Domestic municipal debt</i>	<i>122 799.0</i>	<i>122 993.6</i>	<i>123 435.6</i>	<i>134 266.6</i>	<i>137 163.6</i>	<i>156 753.3</i>
1.1. Government securities issues (at nominal value as of corresponding period)	27 823.6	27 823.6	26 858.0	26 784.6	26 784.6	36 283.0
1.2. Credits from banks and other financial institutions	73 042.6	69 713.6	69 856.5	78 683.7	84 007.2	91 091.7
1.3. Credits from the republican budget	5 673.4	8 308.1	10 401.9	12 368.0	10 105.0	14 748.7
1.4. Credits from extrabudgetary accounts and funds	8 833.5	8 336.7	7 940.3	8 268.2	8 270.7	7 214.5
1.5. Credits from other municipalities	-	-	-	-	-	-
1.6. Called municipal guarantees	-	-	-	-	-	-
1.7. Other	7 425.9	8 811.6	8 379.0	8 162.1	7 996.1	7 415.4
<i>2. External municipal debt</i>	<i>58 340.1</i>	<i>63 097.0</i>	<i>65 761.7</i>	<i>65 299.3</i>	<i>65 654.1</i>	<i>61 355.8</i>
2.1. Credits from banks and other financial institutions	26 806.5	26 806.5	29 347.7	29 347.7	29 347.7	26 062.5
2.2. Government guaranteed municipal debt	31 533.6	36 290.6	36 414.0	35 951.6	36 306.4	35 293.2
<b>II. Municipal guarantees</b>	<b>61 530.6</b>	<b>61 466.2</b>	<b>61 444.8</b>	<b>61 444.8</b>	<b>61 444.8</b>	<b>61 429.8</b>
<i>1. Domestic municipal guarantees</i>	<i>899.8</i>	<i>835.5</i>	<i>814.0</i>	<i>814.0</i>	<i>814.0</i>	<i>799.0</i>
<i>2. External municipal guarantees</i>	<i>60 630.7</i>	<i>60 630.7</i>	<i>60 630.7</i>	<i>60 630.7</i>	<i>60 630.7</i>	<i>60 630.7</i>
<b>Municipal debt and municipal guarantees, total (I+II)</b>	<b>242 669.7</b>	<b>247 556.9</b>	<b>250 642.1</b>	<b>261 010.7</b>	<b>264 262.5</b>	<b>279 538.8</b>

- Notes:
1. The credit 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 credit has been guaranteed by the government and is reported in the *Government and Government Guaranteed Debt* table, *External Debt, II. Government guaranteed debt*.
  2. The credit extended by the Japan Bank for International Cooperation (JBIC) to the Sofia Municipality under the Credit 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 Credit Agreement, this credit is guaranteed by the Bulgarian Government and is reported in the *Government and Government Guaranteed Debt* table, *External Debt, II. Government guaranteed debt*.
  3. Debt recalculation in US dollars and in euro is based on the BNB central exchange rates of the relevant currencies against the Bulgarian lev valid for the last business day of each period.

## Social Security Funds Debt

(BGN'000)

Structure	2005	2006				
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
<b>Domestic debt</b>	<b>31 646.6</b>	<b>31 606.9</b>	<b>30 494.3</b>	<b>30 500.1</b>	<b>30 496.1</b>	<b>29 367.0</b>
I. National Insurance Institute	31 646.6	31 606.9	30 494.3	30 500.1	30 496.1	29 367.0
1. Other*	31 646.6	31 606.9	30 494.3	30 500.1	30 496.1	29 367.0
2. Credits from the republican budget	-	-	-	-	-	-
II. National Health Insurance Fund	-	-	-	-	-	-
III. Teachers' Pension Fund	-	-	-	-	-	-
<b>External debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

## Consolidated Government Debt Amount

(million EUR)

Structure	2005	2006				
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
<b>Consolidated government debt</b>	<b>6 422.9</b>	<b>6 030.0</b>	<b>5 947.0</b>	<b>5 908.4</b>	<b>5 883.7</b>	<b>5 838.4</b>
1. Central government debt	6 330.2	5 934.8	5 850.2	5 806.3	5 780.0	5 726.9
2. Social security funds debt	0.0	0.0	0.0	0.0	0.0	0.0
3. Municipal debt	92.6	95.1	96.7	102.0	103.7	111.5
<b>Consolidated government debt/GDP, total (%)</b>	<b>29.9</b>	<b>24.9</b>	<b>24.6</b>	<b>24.4</b>	<b>24.3</b>	<b>24.1</b>

- 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 2006: BGN 47,343 million. Revised GDP projection for 2005: BGN 41,948.1 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 credit extended by the Ministry of Finance to the National Insurance Institute under a subcredit agreement concluded on the basis of the credit 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 credit extended by the Japan Bank for International Cooperation (JBIC) to the Sofia Municipality under the Credit 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 Credit Agreement, this credit is guaranteed by the Bulgarian Government.

## **APPENDIX**



# Outstanding Government Securities

## Treasury Bonds

### 3-year government securities

Issue No.	First opening	Second opening	BG2030104116 <sup>5</sup> Third opening	Fourth opening	Fifth opening	Total for the issue
Auction date	16.02.2004	19.04.2004	09.08.2004	20.09.2004	11.10.2004	
Issue date	18.02.2004	18.02.2004	18.02.2004	18.02.2004	18.02.2004	18.02.2004
Maturity date	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)	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)	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)	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 (%)	99.76	100.11	100.08	100.03	100.08	100.00
Interest rate	3.30	3.30	4.58	3.51	3.51	3.68
Bid-to-cover ratio	4.69	2.41	2.30	2.18	2.70	2.86
Average annual yield (%)	3.39	3.26	4.55	3.50	3.48	3.68

(continued)

### 3-year government securities (continued)

Issue No.	First opening	Second opening	Third opening	BG2030005115 <sup>6</sup> Fourth opening	Fifth opening	Sixth opening	Total for the issue
Auction date	14.03.2005	04.04.2005	11.07.2005	12.09.2005	07.11.2005	05.12.2005	
Issue date	16.03.2005	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	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	20 000.00	150 000.00
Total nominal value of the bids received (BGN'000)	78 870.00	73 120.00	118 207.00	58 350.00	62 400.00	50 600.00	441 547.00
Total nominal value of the bids approved (BGN'000)	25 000.00	20 000.00	40 000.00	25 000.00	20 000.00	20 000.00	150 000.00
Average price of the bids approved per BGN 100 (%)	101.06	101.03	101.89	102.14	101.26	101.13	101.49
Interest rate	3.50	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	2.53	2.94
Average annual yield (%)	3.16	3.16	2.79	2.63	2.97	3.01	2.93

(continued)



**3-year government securities**

Issue No.	First opening	Second opening	Third opening	Fourth opening	Total for the issue
	<b>BG2030106111<sup>4</sup></b>				
Auction date	06.02.2006	10.04.2006	19.06.2006	23.10.2006	
Issue date	08.02.2006	08.02.2006	08.02.2006	08.02.2006	08.02.2006
Maturity date	08.02.2009	08.02.2009	08.02.2009	08.02.2009	08.02.2009
Nominal value of the offer (BGN'000)	35 000.00	40 000.00	45 000.00	20 000.00	140 000.00
Total nominal value of the bids received (BGN'000)	87 800.00	48 950.00	32 730.00	64 720.00	234 200.00
Total nominal value of the bids approved (BGN'000)	35 000.00	40 000.00	32 730.00	20 000.00	127 730.00
Average price of the bids approved per BGN 100 (%)	98.74	97.20	96.19	97.38	97.39
Interest rate	2.75	2.75	2.75	2.75	2.75
Bid-to-cover ratio	2.51	1.22	0.73	3.24	1.67
Average annual yield (%)	3.23	3.85	4.35	4.00	3.83

**5-year government securities**

Issue No.	BG2030002112 <sup>4</sup>				Total for the issue
	First opening	Second opening	Third opening	Fourth opening	
Auction date	07.01.2002	11.02.2002	08.04.2002	07.05.2002	
Issue date	09.01.2002	09.01.2002	09.01.2002	09.01.2002	09.01.2002
Maturity date	09.01.2007	09.01.2007	09.01.2007	09.01.2007	09.01.2007
Nominal value of the offer (BGN'000)	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
Total nominal value of the bids approved (BGN'000)	25 000.00	20 000.00	25 000.00	20 000.00	90 000.00
Average price of the bids approved per BGN 100 (%)	100.71	101.98	102.01	102.07	101.66
Interest rate	7.00	7.00	7.00	7.00	7.00
Bid-to-cover ratio	2.51	3.62	1.88	1.81	2.43
Average annual yield (%)	6.83	6.53	6.52	6.51	6.60

## 5-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Fourth opening	Total for the issue	First opening	Second opening	Third opening	Total for the issue
			BG2030202118 <sup>4</sup>				BG2030003110 <sup>3</sup>		
Auction date	08.07.2002	12.08.2002	07.10.2002	11.11.2002		13.01.2003	10.02.2003	02.06.2003	
Issue date	10.07.2002	10.07.2002	10.07.2002	10.07.2002	10.07.2002	15.01.2003	15.01.2003	15.01.2003	15.01.2003
Maturity date	10.07.2007	10.07.2007	10.07.2007	10.07.2007	10.07.2007	15.01.2008	15.01.2008	15.01.2008	15.01.2008
Nominal value of the offer (BGN'000)	25 000.00	20 000.00	25 000.00	20 000.00	90 000.00	30 000.00	25 000.00	20 000.00	75 000.00
Total nominal value of the bids received (BGN'000)	38 080.00	19 100.00	49 950.00	67 184.70	174 314.70	87 720.00	50 900.00	49 450.00	188 070.00
Total nominal value of the bids approved (BGN'000)	25 000.00	14 750.00	25 000.00	20 000.00	84 750.00	30 000.00	25 000.00	20 000.00	75 000.00
Average price of the bids approved per BGN 100 (%)	99.81	98.45	98.78	99.52	99.20	100.42	100.55	100.40	100.46
Interest rate	6.50	6.50	6.50	6.50	6.50	5.625	5.625	5.625	5.625
Bid-to-cover ratio	1.52	0.96	2.00	3.36	1.94	2.92	2.04	2.47	2.51
Average annual yield (%)	6.55	6.87	6.79	6.61	6.69	5.53	5.50	5.53	5.52

(continued)

## 5-year government securities

(continued)

Issue No.	BG2030203116 <sup>5</sup>					Total for the issue
	First opening	Second opening	Third opening	Fourth opening	Fifth opening	
Auction date	07.07.2003	04.08.2003	08.09.2003	12.11.2003	01.12.2003	
Issue date	09.07.2003	09.07.2003	09.07.2003	09.07.2003	09.07.2003	09.07.2003
Maturity date	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)	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)	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)	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 (%)	99.12	98.33	98.25	99.22	99.48	98.92
Interest rate	4.75	4.75	4.75	4.75	4.75	4.75
Bid-to-cover ratio	1.89	2.48	2.18	2.83	3.04	2.45
Average annual yield (%)	4.95	5.13	5.15	4.93	4.87	5.00

(continued)

**5-year government securities**

Issue No.	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
			BG2030004118 <sup>5</sup>			
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

## 5-year government securities

(continued)

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

(continued)

## 7-year government securities

(continued)

Issue No.	BG2040001211 <sup>2</sup>			BG2040002219 <sup>2</sup>			BG2040102217 <sup>3</sup>			
	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	41 070.00	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	2.64	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 <sup>4</sup>					BG2040103215 <sup>5</sup>					
	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	05.02.2010	05.02.2010	05.02.2010	05.02.2010	05.02.2010
Nominal value of the offer (BGN'000)	20 000.00	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 <sup>2*</sup>			BG2040104213 <sup>4</sup>			Total for the issue
	First opening	Second opening	Total for the issue	First opening	Second opening	Third opening	
Auction date	18.02.2003	10.03.2003		09.02.2004	03.05.2004	01.11.2004	07.12.2004
Issue date	24.02.2003	24.02.2003	24.02.2003	11.02.2004	11.02.2004	11.02.2004	11.02.2004
Maturity date	24.05.2010	24.05.2010	24.05.2010	11.02.2011	11.02.2011	11.02.2011	11.02.2011
Nominal value of the offer (BGN'000)	50 000.00	25 000.00	75 000.00	20 000.00	20 000.00	20 000.00	20 000.00
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
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
Average price of the bids approved per BGN 100 (%)	100.99	100.55	100.76	98.42	96.77	99.61	101.69
Interest rate	5.75	5.75	5.75	4.75	4.75	4.75	4.75
Bid-to-cover ratio	2.80	3.06	2.89	3.84	1.95	4.52	4.85
Average annual yield (%)	5.58	5.65	5.62	5.02	5.31	4.82	4.48

(continued)

## 10-year government securities

(continued)

Issue No.	BG2040202215 <sup>4</sup>				BG2040003217 <sup>2</sup>			
	First opening	Second opening	Third opening	Fourth opening	First opening	Second opening	Third opening	Fourth opening
Auction date	15.04.2002	22.04.2002	17.06.2002	22.07.2002	06.01.2003	31.03.2003	08.01.2003	08.01.2003
Issue date	17.04.2002	17.04.2002	17.04.2002	17.04.2002	17.04.2002	17.04.2002	17.04.2002	17.04.2002
Maturity date	17.04.2012	17.04.2012	17.04.2012	17.04.2012	17.04.2012	17.04.2012	17.04.2012	17.04.2012
Nominal value of the offer (BGN'000)	15 000.00	25 000.00	25 000.00	25 000.00	30 000.00	20 000.00	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.	First opening	Second opening	Total for the issue	First opening	Second opening	Third opening	Fourth opening	Total for the issue
		BG2040303211 <sup>2</sup>				BG2040004215 <sup>4</sup>		
Auction date	30.06.2003	29.09.2003		02.02.2004	13.04.2004	04.10.2004	15.11.2004	
Issue date	02.07.2003	02.07.2003	02.07.2003	04.02.2004	04.02.2004	04.02.2004	04.02.2004	04.02.2004
Maturity date	02.07.2013	02.07.2013	02.07.2013	04.02.2014	04.02.2014	04.02.2014	04.02.2014	04.02.2014
Nominal value of the offer (BGN'000)	20 000.00	30 000.00	50 000.00	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Total nominal value of the bids received (BGN'000)	69 350.00	78 753.00	148 103.00	85 300.00	82 680.00	86 010.00	78 128.00	332 118.00
Total nominal value of the bids approved (BGN'000)	20 000.00	30 000.00	50 000.00	20 000.00	20 000.00	20 000.00	20 000.00	80 000.00
Average price of the bids approved per BGN 100 (%)	98.82	97.71	98.15	97.85	99.20	99.75	101.47	99.57
Interest rate	5.75	5.75	5.75	5.20	5.20	5.20	5.20	5.20
Bid-to-cover ratio	3.47	2.63	2.96	4.27	4.13	4.30	3.91	4.15
Average annual yield (%)	5.91	6.06	6.00	5.48	5.30	5.23	5.01	5.26

(continued)

## 10-year government securities

(continued)

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

(continued)

## 10-year government securities

(continued)

Issue No.	First opening	Second opening	Third opening	Fourth opening	Fifth opening	Total for the issue
				<b>BG2040006210<sup>5</sup></b>		
Auction date	03.01.2006	20.02.2006	25.04.2006	24.07.2006	18.12.2006	
Issue date	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006	04.01.2006
Maturity date	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016	04.01.2016
Nominal value of the offer (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	170 000.00
Total nominal value of the bids received (BGN'000)	96 350.00	107 905.00	97 410.00	67 765.00	87 500.00	456 930.00
Total nominal value of the bids approved (BGN'000)	50 000.00	30 000.00	50 000.00	20 000.00	20 000.00	170 000.00
Average price of the bids approved per BGN 100 (%)	98.26	97.61	92.02	91.00	95.36	95.11
Interest rate	3.50	3.50	3.50	3.50	3.50	3.50
Bid-to-cover ratio	1.93	3.60	1.95	3.39	4.38	2.46
Average annual yield (%)	3.74	3.83	4.58	4.74	4.16	4.17

(continued)

## 15-year government securities

(continued)

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

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

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

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

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

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

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

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

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

## Government Securities Issued to Settle Non-performing 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 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 1375,87	BGN 1526,20	BGN 5598,14	USD 128,557,35	BGN 554,50	EUR 108,590,13
Interest payments	semiannual	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR+1	BIR	BIR	LIBOR*	BIR	EURIBOR**

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

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

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

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

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

Principals are based on actual data as of 31 December 2006.

**LIST**  
**of Financial Institutions Approved by the Ministry of Finance and the**  
**Governor of the Bulgarian National Bank to Act as Government Securities**  
**Primary Dealers between 1 January and 30 June 2007**

No.	Financial institution	Reuters page of government securities quotations	Bloomberg page of government securities quotations	Website
1	DSK BANK 19 Moskovska Str., 1036 Sofia tel. (+359 2) 9391220	SSBG 01-03	DSKB	www.dskbank.bg
2	BNP PARIBAS (BULGARIA) 2 Tsar Osvoboditel Blvd., 1000 Sofia, PB 11 tel. (+359 2) 9218640	BSBD 01-03		www.bulgaria.bnpparibas.com
3	PURAEUS BANK BULGARIA 3 Vitosha Blvd., 1000 Sofia tel. (+359 2) 9805654	EBSF 01-03		www.eurobank.bg
4	BULBANK 7 Sveta Nedelya Sq., 1000 Sofia tel. (+359 2) 9232111	BGTB 01-03		www.bulbank.bg
5	BULGARIAN POST BANK 14 Tsar Osvoboditel Blvd., 1048 Sofia tel. (+359 2) 8166000	BPBB 01-03		www.postbank.bg
6	DZI BANK 4-6 Dondukov Blvd., 1000 Sofia tel. (+359 2) 9307136	REBS 01-03		www.dzibank.bg
7	HVB BANK BIOCHIM 1 Ivan Vazov Str., 1026 Sofia tel.: (+359 2) 9269210	CBBB 01-03	CBBB	www.biochim.com
8	INVESTBANK 83A Bulgaria Blvd., 1404 Sofia tel. (+359 2) 8186119	OBGG 01-03		www.ibank.bg
9	INTERNATIONAL ASSET BANK 81-83 Todor Alexandrov Blvd., 1303 Sofia tel. (+359 2) 8120111	EIBG 01-03		www.iabank.bg
10	CORPORATE COMMERCIAL BANK 10 Graf Ignatiev Str., 1000 Sofia tel. (+359 2) 9809362	BGIB 01-03		www.corpbank.bg
11	MKB UNIONBANK 30-32 Gen. E. I. Totleben Blvd., 1606 Sofia tel. (+359 2) 9153333	UNBS 01-03		www.unionbank.bg
12	UNITED BULGARIAN BANK 5 Sveta Sofia Str., 1040 Sofia tel. (+359 2) 2811+extension	UBBB 01-03		www.ubb.bg

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No.	Financial institution	Reuters page of government securities quotations	Bloomberg page of government securities quotations	Website
13	MUNICIPAL BANK 6 Vrabcha Str., 1000 Sofia tel. (+359 2) 9300111	SMBK 01-03		<a href="http://www.municipalbank.bg">www.municipalbank.bg</a>
14	FIRST INVESTMENT BANK 37 Dragan Tsankov Blvd., 1797 Sofia tel.: (+359 2) 8171100	BFIB 01-03		<a href="http://www.fibank.bg">www.fibank.bg</a>
15	RAIFFEISENBANK (BULGARIA) 18-20 Nikolay Gogol Str., 1504 Sofia tel. (+359 2) 91985101	RBBS 01-03		<a href="http://www.raiffeisen.bg">www.raiffeisen.bg</a>
16	SOCIETE GENERALE EXPRESSBANK 92 Vladislav Varnenchik Blvd., 9000 Varna tel. (+359 52) 686100	EBVB 01-03		<a href="http://www.sgexpressbank.bg">www.sgexpressbank.bg</a>
17	ECONOMIC AND INVESTMENT BANK 2 Slavjanska Str., 1000 Sofia тел.: (+359 2) 9399240	RIBB 01-03		<a href="http://www.eibank.bg">www.eibank.bg</a>
18	TOKUDA BANK 3 Graf Ignatiev Str., 1000 Sofia tel. (+359 2) 9801294	CRED 01		<a href="http://www.tcebank.com">www.tcebank.com</a>
19	ALLIANZ BULGARIA COMMERCIAL BANK 79 Knyaginya Maria-Louisa Blvd., 1202 Sofia tel. (+359 2) 9215404	BGIN 01-03		<a href="http://www.bank.allianz.bg">www.bank.allianz.bg</a>
20	D COMMERCIAL BANK 8 Tsar Osvoboditel Blvd., 1000 Sofia tel.: (+359 2) 9357171	DBBG 01-03		<a href="http://www.dbank.bg">www.dbank.bg</a>
21	CENTRAL COOPERATIVE BANK 103 Rakovski Str., 1000 Sofia tel. (+359 2) 9266107	SCCB 01-03		<a href="http://www.ccbank.bg">www.ccbank.bg</a>
23	BULBROKERS 30 Ivan2 Vazov Str., 1000 Sofia tel. (+359 2) 9376200	BULB 01-03		<a href="http://www.bulbrokers.com">www.bulbrokers.com</a>
23	EUROFINANCE 84 Patriarh Evtimii Blvd., 1463 Sofia tel. (+359 2) 9805657	EUF1 01-03		<a href="http://www.euro-fin.com">www.euro-fin.com</a>
24	ELANA TRADING INVESTMENT INTERMEDIARY 49 Bulgaria Blvd., 1404 Sofia tel. (+359 2) 8100000	ELAN 01-03		<a href="http://www.elana.net">www.elana.net</a>

## Credit Ratings Range for Bulgaria

		Moody's	S&P	Fitch	JCRA	
Investment grade		Aaa	AAA	AAA	AAA	
		Aa1	AA+	AA+	AA+	
		Aa2	AA	AA	AA	
		Aa3	AA-	AA-	AA-	
		A1	A+	A+	A+	
		A2	A	A	A	17 August 2005
		A3	A-	A-	A-	26 October 2006
		Baa1	↑ BBB+	↑ BBB+	↑ BBB+	1 March 2006
		Baa2	↑ BBB	↑ BBB	↑ BBB	29 November 2006
		Baa3	↑ BBB-	↑ BBB-	↑ BBB-	
Subinvestment grade		Ba1	↑ BB+	↑ BB+	↑ BB+	
		Ba2	↑ BB	↑ BB	↑ BB	
		Ba3	↑ BB-	↑ BB-	↑ BB-	
		B1	↑ B+	↑ B+	↑ B+	
		B2	↑ B	↑ B	↑ B	
		B3	↑ B-	↑ B-	↑ B-	27 September 1996
		Caa	CCC+	CCC	CCC	
	...	...	...	...		
	C	D	D	D		

Long-term government securities: foreign currency



Long-term government securities: local currency

