

**LITHUANIAN
GOVERNMENT SECURITIES
Annual Report
2006**



**MINISTRY OF FINANCE
LITHUANIA**

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Review of Government Securities Circulation in 2006

I. Government Securities denominated in Litas

As of the end of 2006, the stock of central government debt in Government Securities (hereinafter – GS) issued in Litas (including GS issued under special laws) amounted to LTL 2,765.4 million, of which debt in auctioned GS totalled LTL 2,719.7 million, debt in GS issued under special laws – LTL 45.7 million.

The stock of central government debt in GS sold by auction in 2006 accounted for 98.3 per cent of the total issue of Litas denominated GS. During the year the stock of central government debt in GS issued for settlements with creditors of the joint stock Company Lithuanian Stock Innovation Bank decreased from LTL 91.3 million to LTL 45.7 million and accounted for 1.7 per cent of all GS issued in Litas at the end of 2006.

As of the end of 2006, 5-year initial maturity bonds accounted for the largest share of the nominal value of GS auctioned and pending redemption, i.e. LTL 965.0 million (or 34.8 per cent). The share of outstanding Litas denominated bonds was LTL 2,445.0 million (88.1 per cent), while the share of outstanding Litas denominated T-bills comprised the remaining LTL 330.0 million (11.9 per cent).

In 2006, the Ministry of Finance launched 18 GS auctions:

- 10-year bonds – 5 auctions;
- 7-year bonds – 4 auctions;
- 12-month T-bills – 3 auctions;
- 9-month T-bills – 1 auction;
- 6-month T-bills – 3 auctions;
- 1-month T-bills – 2 auctions.

As of the end of 2006, there were 15 unredeemed issues of auctioned GS, 13 of which were bond issues, and 2 – T-bills issues.

Pursuant to the medium-term goal to increase liquidity of the long-term GS, only one bond issue (No. 61101) attributed to 10-year initial maturity bond was auctioned in the domestic market in 2006. The outstanding amount of this issue made up LTL 200.0 million at the end of the year. Total outstanding of 10-year initial maturity bonds reached LTL 726.5 million at the end of the year.

As interest rates and costs of EU Member States' borrowing in financial market were increasing in 2006, the annual weighted yield of Litas denominated GS in Lithuania also increased from 2.66 per cent in 2005 to 3.13 per cent in 2006. The annual weighted yield on T-bills has increased from 2.36 per cent in 2005 to 3.04 per cent in 2006, on bonds – from 3.17 per cent to 3.73 per cent. During 2006 the annual weighted yield on 1-month T-bills has increased from 2.18 per cent to 3.23 per cent, on 6-month T-bills – from 2.07 per cent to 2.87 per cent, on 12-month T-bills – from 2.41 per cent to 2.97 per cent, on 7-year bonds – from 3.08 per cent to 3.50 per cent and on 10-year bonds – from 3.76 per cent to 3.92 per cent.

As of the end of 2006, average initial maturity of outstanding Litas denominated GS was 1993 days, in comparison with 1663 days of those not redeemed as of the end of 2005. An increase of this parameter was caused by reduction T-bills share in the total

value of outstanding Litas denominated GS in comparison with relative T-bills share at the end of 2005 and an increase in outstanding of 10 -year bonds.

In 2006 Savings Notes were not issued. Since the introduction of the Savings Notes, the total issue thereof reached LTL 1,152.6 million at nominal value. In 2006 the remaining part (LTL 234.6 million) of Savings Notes was redeemed, LTL 3.0 million (1.3 per cent) of which was redeemed prior to the maturity.

The share of the Lithuanian GS purchased by foreign investors decreased from 3.9 per cent of all outstanding Litas denominated GS at the end of 2005 to 2.8 per cent at the end of 2006. As of the end of 2006, the key foreign investors were from Estonia (LTL 130.2 million) and Latvia (LTL 0.5 million). Natural persons of USA purchased LTL 0.03 million worth of Lithuanian GS.

Among local investors, the major part of the circulating GS was owned by monetary financial institutions, insurance corporations and pension funds (excluding the State Social Security Fund). The share of GS owned by monetary financial institutions fell from 50.3 per cent in 2005 to 41.9 per cent in 2006, whereas the share held by insurance corporations and pension funds went up from 17.3 per cent to 23.7 per cent.

II. Government Securities issued in foreign currencies

In March 2006, the Ministry of Finance redeemed EUR 74 million worth Euro-Commercial Papers, which were issued through UBS in December 2005 under EUR 1.5 billion Euro-Commercial Paper Programme approved on 30 November 2005.

In February 2006, the Ministry of Finance issued EUR 400 million 3.750 per cent coupon Eurobond due 2016. The transaction was lead-managed by UBS and Deutsche Bank. This issue was an increase of EUR 600 million Eurobond placed in February 2005 by the same banks. After the tap this Eurobond issue reached EUR 1000 million nominal value.

In November 2006, the Ministry of Finance issued EUR 600 million 5.875 per cent coupon Eurobond due 2012. The transaction was lead-managed by HSBC and Dresdner Bank. This issue was an increase of EUR 400 million Eurobond that was issued in February 2002 via UBS Warburg and JP Morgan Bank. Nominal value of this bond reached EUR 1000 million.

As of the end of 2006, the stock of central government debt in GS issued in domestic and foreign markets amounted to LTL 13,824.0 million, i.e. increased by LTL 2,075.7 million during the year.

MARKET OF LITHUANIAN GOVERNMENT SECURITIES

Date: 31 12 2006

Issuer	Ministry of Finance
Fiscal agent	Bank of Lithuania
Types of securities	Denominated in Litas: treasury bills and coupon bonds traded in auctions; savings notes, which have no secondary turnover, sold to natural persons through the network of commercial banks and brokerage companies; special purpose Government securities issued under special laws
	Denominated in foreign currencies: treasury bills and coupon bonds issued via syndication
Form of securities	Dematerialised Registered
Tax status of Government Securities	Earned interest is taxed (except for securities issued in foreign markets)
Price basis	Simple yield converted to price
Total outstanding as a percentage of projected GDP for 2005	16.98%
Weighted average maturity of outstanding Litas denominated GS:	remaining (days) 1008 initial (days) 1993

GOVERNMENT SECURITIES DENOMINATED IN LITAS

Treasury bills and bonds

Method(s) of sale	Multiple Price Auction
Date of first auction/sale	July 19, 1994
Date of the first 2 year maturity bonds auction	February 1, 1999
Date of the first 3 year maturity bonds auction	March 28, 2000
Date of the first 5 year maturity bonds auction	October 31, 2000 (in foreign markets); May 28, 2001 (in domestic market)
Date of the first 7 year maturity bonds auction	March 12, 2001
Date of the first 10 year maturity bonds auction	March 18, 2002
Date of first sale through Euroclear	October 31, 2000
Schedule of auctions	1(2) auction(s) organised biweekly - on Mondays(Tuesdays)
Primary dealers of treasury bills and coupon notes	Commercial banks and brokerage companies of Lithuania
Secondary market	Direct transactions, Vilnius Stock Exchange
Secondary turnover requirement	None
Redemption	No cases of default
Securities par value	LTL 100
Interest	Discounted treasury bills, coupon bonds
Settlement period for treasury bills and coupon bonds issued through auctions:	
	primary market for T-Bills T+2 primary market for Bonds T+3 secondary market T+1
Investors pay commission fees to brokers	Yes

Savings notes

Distribution period of the first savings notes issue	April 6, 1999 to May 3, 1999
Distribution	Suspended since June 21, 2003
Savings notes par value	LTL 100
Interest	Fixed coupon securities are sold at discount
Redemption	May be redeemed prior to maturity, interest penalty applies
Investors pay commission fees to distributors	No

Outstanding bonds issued under special laws

Securities for settlements with creditors (legal persons and enterprises without the status of a legal person) of the joint stock company Lithuanian Stock Innovation Bank	Issue No.60701, amount LTL 45,663 mill., to be redeemed in 2007
Securities par value	1 LTL
Secondary turnover	Allowed

MARKET OF LITHUANIAN GOVERNMENT SECURITIES

Date: 31 12 2006

GOVERNMENT SECURITIES DENOMINATED IN FOREIGN CURRENCY

New issues	In February 2006, the Ministry of Finance issued EUR 400 million 3,750% coupon Eurobond due 2016. The transaction was lead-managed by Deutsche Bank and UBS In November 2006, the Ministry of Finance issued EUR 600 million 5.875% coupon Eurobonds due 2012. The transaction was lead-managed by Dresdner Bank and HSBC
Last Redemption of Eurobonds	In February 2005, the Ministry of Finance redeemed EUR 325 million 7,750% coupon Eurobonds that were issued in February 2000 (lead-managed by CSFB and Deutsche Bank)
First sovereign issue date	USD 110 mill., 20 December, 1995;
Date of the first 2 year maturity bonds issue	December 20, 1995
Date of the first 5 year maturity bonds issue	July 22, 1997
Date of the first 7 year maturity bonds issue	February 20, 2001
Date of the first 10 year maturity bonds issue	May 10, 2002
Outstanding eurobonds	EUR 200 mill., to be redeemed in 2008; EUR 1000 mill., to be redeemed in 2012; EUR 1000 mill., to be redeemed in 2013; EUR 1000 mill., to be redeemed in 2016
Securities par value	1.000 EUR; 10.000 EUR; 100.000 EUR

GENERAL INFORMATION

Bankruptcy law	Yes
Regulatory bodies	Ministry of Finance, Bank of Lithuania, Securities Commission
Legal basis for issuance	According to the Law on State Debt, the Ministry of Finance has exclusive authority to manage borrowing on behalf of the State; Budget Law establish annual borrowing limits
Record of ownership	Central Securities Depository of Lithuania and subcustodian banks and brokerage companies
Currency or T-bill options in domestic market	Yes
Other derivatives	Yes
Long-term foreign currency Issuer ratings	Moody's A2 (2006.09); Fitch A (2006.10); S&P A (2006.05)
Long-term local currency Issuer ratings	Moody's A2 (2006.09); Fitch A+ (2006.10); S&P A (2005.12)
Monetary policy instruments	Bank reserve requirements, REPO, deposit auctions, over-night loans
Currency board	Since 1 April, 1994
Current exchange rate USD/LTL (amount of LTL for one USD)	2,6681
Current exchange rate EUR/LTL (amount of LTL for one EUR)	3,4528
Current fiscal year (2006) GDP forecast at current prices in MLTL	81.423
Inflation rate (December 2006)	Monthly: 0,2 %; Year to Year: 4,5 %
Interest Rates for New Loans to Non-financial Corporations and Households in LTL (December 2006) up to 1year	5,21%
Interest Rates for New Loans to Non-financial Corporations and Households in LTL (December 2006) over 1 year	6,15%
Interest Rates for New Deposits from Non-financial Corporations and Households in LTL (December 2006):	
up to 1 month:	2,58%
over 1 month and up to 6 months:	3,08%
over 6 months and up to 1 year:	3,77%
over 1 year and up to 2 years:	3,59%
over 2 years:	4,35%

KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2006)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Litas denominated Government Securities													
Gross debt outstanding in Litas denominated GS	242,48	636,54	1.266,26	2.128,09	2.473,68	2.078,87	2.483,07	2.656,54	3.569,02	3.939,50	3.557,93	3.888,69	2.765,41
<i>Gross debt outstanding in Litas denominated GS as per cent of GDP</i>	1,43	2,49	3,92	5,40	5,57	4,79	5,45	5,47	6,87	6,94	5,70	5,48	3,40
Outstanding GS (nominal value), of which ¹ :	249,97	676,55	1.298,30	2.157,63	2.580,85	2.176,33	2.560,01	2.683,81	3.588,46	3.950,86	3.562,78	3.896,60	2.775,04
Treasury bills	249,97	676,55	1.097,33	1.649,09	1.692,05	1.157,12	996,34	580,00	600,32	534,59	302,82	665,00	330,00
- 1 month	117,67	109,08	29,20	50,00	108,52	-	-	-	-	-	-	35,00	-
- 3 months	132,30	477,55	689,18	435,97	363,26	104,43	-	-	-	-	40,00	410,00	-
- 6 months	-	54,92	178,95	772,85	740,20	585,80	220,00	95,00	124,45	112,49	89,46	10,00	-
- 9 months	-	-	-	-	-	-	-	-	-	-	-	-	150,00
- 12 months	-	35,00	200,00	390,27	480,07	466,90	776,34	485,00	475,87	422,10	173,36	210,00	180,00
Savings notes	-	-	-	-	-	52,37	130,65	173,76	476,71	617,44	327,64	234,56	0,00
- up to 1 year maturity savings notes	-	-	-	-	-	52,37	130,65	81,94	-	-	-	-	-
- 2-year savings notes	-	-	-	-	-	-	-	91,82	325,25	248,12	-	-	-
- 3-year savings notes	-	-	-	-	-	-	-	-	151,47	369,32	327,64	234,56	-
Bonds and notes	-	-	200,97	508,54	888,81	966,84	1.433,03	1.930,05	2.511,43	2.798,83	2.932,32	2.997,04	2.445,04
- 2-year notes	-	-	-	-	-	41,47	270,27	338,80	110,00	0,00	-	-	-
- 3-year notes	-	-	-	-	-	-	303,80	608,80	987,25	1.084,65	888,43	616,33	194,99
- 4-year notes	-	-	-	-	-	-	45,66	45,66	45,66	45,66	-	-	-
- 5-year bonds	-	-	-	87,61	87,65	72,85	191,66	329,22	672,74	944,90	1.168,15	1.184,98	964,98
- 6-year bonds	-	-	-	-	-	-	45,66	45,66	45,66	45,66	45,66	45,66	-
- 7-year bonds	-	-	-	-	-	-	45,66	150,66	233,54	303,54	303,54	498,54	558,54
- 10-year bonds	-	-	200,97	420,93	801,16	852,53	530,31	411,24	416,58	374,41	526,53	651,53	726,53
Outstanding GS issued in market (nominal value in %), held by ² :	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
- commercial and saving banks	84,5	57,7	53,3	84,1									
- insurance companies (excluding compulsory social security)	0,4	11,0	8,5	10,0		63,8	42,1	48,2	57,9	57,4	47,3	42,4	50,1
						19,8	31,9	19,2	13,1	13,5	14,3	18,2	17,7
- private enterprises	0,0	4,9	0,6	1,1	2,8	2,1	1,1	1,5	1,2	1,7	1,3	2,6	1,3
- private persons	0,0	6,9	1,8	0,7	5,0	9,2	7,9	7,8	15,2	16,1	10,8	7,4	1,5
- other	3,6	3,0	2,3	2,9	7,2	10,0	16,9	14,5	12,6	15,1	20,0	18,5	28,9
- non-residents	11,5	16,6	33,4	1,2	1,4	4,7	6,7	5,2	0,0	5,5	7,2	3,8	2,8

KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2006)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Litas denominated Government Securities													
Gross issuance (nominal value), of which ¹ :	563,33	2.689,95	5.192,63	4.279,40	4.036,61	3.962,33	2.685,11	1.607,39	2.028,21	1.972,91	1.050,35	1.310,00	1.100,00
Treasury bills	563,33	2.689,95	4.991,66	3.971,83	3.656,35	3.733,66	1.966,34	760,58	680,32	659,59	459,72	825,00	965,00
- 1 month	382,67	1.501,52	1.939,68	180,00	412,13	310,37	-	-	-	-	30,00	95,00	220,00
- 3 months	180,66	1.049,00	2.570,55	1.961,16	1.007,63	1.318,06	430,00	-	-	-	40,00	450,00	-
- 6 months	-	104,43	281,43	1.440,40	1.709,78	1.638,34	760,00	275,58	164,45	237,49	216,36	70,00	265,00
- 9 months	-	-	-	-	-	-	-	-	-	-	-	-	150,00
- 12 months	-	35,00	200,00	390,27	526,81	466,90	776,34	485,00	515,87	422,10	173,36	210,00	330,00
Savings notes	-	-	-	-	-	135,72	132,43	166,81	398,55	319,12	0,00	0,00	0,00
- up to 1 year maturity savings notes	-	-	-	-	-	-	132,43	74,96	-	-	-	-	-
- 2-year savings notes	-	-	-	-	-	-	-	91,86	247,08	0,00	-	-	-
- 3-year savings notes	-	-	-	-	-	-	-	-	151,47	319,12	-	-	-
Bonds and notes	-	-	200,97	307,57	380,26	92,95	586,35	680,00	949,34	994,20	590,63	485,00	135,00
- 2-year notes	-	-	-	-	-	41,47	228,80	110,00	0,00	0,00	-	-	-
- 3-year notes	-	-	-	-	-	-	257,55	305,00	378,45	401,20	215,13	165,00	-
- 5-year bonds	-	-	-	87,61	0,04	-	100,00	160,00	363,60	273,00	223,38	195,00	-
- 7-year bonds	-	-	-	-	-	-	-	105,00	82,88	70,00	-	-	60,00
- 10-year bonds	-	-	200,97	219,96	380,22	51,49	-	-	124,41	250,00	152,13	125,00	75,00
Gross redemption (nominal value)	313,36	2.263,38	4.570,88	3.420,07	3.613,39	4.366,85	2.301,43	1.483,59	1.123,55	1.610,52	1.438,42	976,18	1.941,34
Net borrowing	242,48	394,06	629,72	861,83	345,59	-394,81	404,21	173,47	912,47	370,48	-381,57	330,76	-1.123,29
Debt service expenses	10,75	85,27	197,99	158,00	165,93	238,89	181,56	206,99	198,75	195,25	186,25	170,66	166,41
- interest paid on Government Securities	10,20	82,70	188,70	157,42	165,41	235,27	178,11	204,40	195,39	191,80	195,31	171,81	171,44
- other expenses	0,55	2,57	9,29	0,58	0,52	2,93	3,19	2,03	5,03	5,14	0,32	0,33	0,28
- discount	-	-	-	-	-	0,69	0,26	0,55	-1,67	-1,69	-9,38	-1,49	-5,32
Average yield on Litas denominated GS, issued in market, %	10,55	10,69	9,56	8,90	11,00	11,39	9,36	6,46	4,62	3,74	3,02	2,66	3,13
CPI (Year on Year) ⁴ , %	45,1	35,7	13,1	8,4	2,4	0,3	1,4	2,0	0,3	-1,3	2,8	3,0	4,5
Weighted average maturity of outstanding Litas denominated GS, issued in market:													
original (days)	63	104	156	197	204	264	603	951	1269	1536	1731	1663	1870
remaining (days)	28	50	97	108	99	97	427	674	896	1088	1102	952	1008

KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2006)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Foreign currency denominated Government Securities³													
Gross debt outstanding in foreign currency denominated GS, of which ¹ :	-	240,00	440,00	800,00	967,66	2.938,72	3.944,41	4.415,38	4.920,24	5.438,16	6.646,64	7.851,67	11.048,96
up to 1-year (EUR denominated)	-	-	-	-	-	-	-	-	-	-	-	255,51	-
1-year (DEM denominated)	-	-	-	-	115,06	-	-	-	-	-	-	-	-
2-year (USD denominated)	-	240,00	440,00	-	-	-	-	-	-	-	-	-	-
2-year (DEM denominated)	-	-	-	-	52,60	45,20	-	-	-	-	-	-	-
2-years (EUR denominated)	-	-	-	-	-	80,52	74,42	-	-	-	-	-	-
3,5-year (EUR denominated)	-	-	-	-	-	1.006,50	930,30	881,80	863,20	-	-	-	-
5-year (USD denominated)	-	-	-	800,00	800,00	800,00	800,00	800,00	-	-	-	-	-
5-year (EUR denominated)	-	-	-	-	-	1.006,50	2.139,69	2.028,14	1.985,36	1.985,36	1.122,16	-	-
7-year (EUR denominated)	-	-	-	-	-	-	-	705,44	690,56	690,56	690,56	690,56	690,56
10-year (EUR denominated)	-	-	-	-	-	-	-	-	1.381,12	2.762,24	4.833,92	6.905,60	10.358,40
Gross debt in foreign currency denominated GS as per cent of GDP	-	0,94	1,36	2,03	2,18	6,78	8,66	9,09	9,47	9,58	10,64	11,06	13,57
Net borrowing, of which ¹ :	-	240,00	200,00	360,00	167,66	1.971,07	1.005,69	470,97	504,86	517,92	1.208,48	1.205,03	3.197,29
- real	-	240,00	200,00	360,00	167,69	2.099,77	1.216,84	658,98	701,34	517,92	1.208,48	1.205,03	3.197,29
up to 1-year (EUR denominated)	-	-	-	-	-	-	-	-	-	-	-	255,51	-255,51
1-year (DEM denominated)	-	-	-	-	114,69	-115,06	-	-	-	-	-	-	-
2-year (USD denominated)	-	240,00	200,00	-440,00	-	-	-	-	-	-	-	-	-
2-year (DEM denominated)	-	-	-	-	53,00	-	-40,46	-	-	-	-	-	-
2-years (EUR denominated)	-	-	-	-	-	81,79	-	-72,14	-	-	-	-	-
3,5-year (EUR denominated)	-	-	-	-	-	1.055,76	-	-	-	-863,20	-	-	-
5-year (USD denominated)	-	-	-	800,00	-	-	-	-	-679,78	-	-	-	-
5-year (EUR denominated)	-	-	-	-	-	1.077,28	1.257,30	-	-	-	-863,20	-1.122,16	-
7-year (EUR denominated)	-	-	-	-	-	-	-	731,12	-	-	-	-	-
10-year (EUR denominated)	-	-	-	-	-	-	-	-	1.381,12	1.381,12	2.071,68	2.071,68	3.452,80
- caused by exchange rate movement	-	-	-	-	-0,03	-128,70	-211,35	-188,01	-196,48	-	-	-	-
up to 1-year (EUR denominated)	-	-	-	-	-	-	-	-	-	-	-	-	-
1-year (DEM denominated)	-	-	-	-	0,37	-	-	-	-	-	-	-	-
2-year (DEM denominated)	-	-	-	-	-0,40	-7,39	-4,94	-	-	-	-	-	-
2-years (EUR denominated)	-	-	-	-	-	-1,27	-6,10	-2,28	-	-	-	-	-
3,5-year (EUR denominated)	-	-	-	-	-	-49,26	-76,20	-48,50	-18,60	-	-	-	-
5-year (USD denominated)	-	-	-	-	-	-	-	-	-120,22	-	-	-	-
5-year (EUR denominated)	-	-	-	-	-	-70,78	-124,11	-111,55	-42,78	-	-	-	-
7-year (EUR denominated)	-	-	-	-	-	-	-	-25,68	-14,88	-	-	-	-
10-year (EUR denominated)	-	-	-	-	-	-	-	-	-	-	-	-	-

KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2006)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	Foreign currency denominated Government Securities³												
Debt service expenses	-	3,90	28,18	52,67	57,53	80,81	243,65	295,94	354,26	367,64	338,16	311,06	119,43
- interest paid on Government Securities	-	-	28,18	44,24	57,00	66,78	237,99	293,20	332,88	349,27	348,66	303,60	302,84
- other expenses	-	3,90	-	7,08	0,53	12,75	5,66	2,74	2,83	2,07	3,11	2,14	2,07
- discount (premium)	-	-	-	1,34	-	1,27	-	-	18,55	16,30	-13,61	5,32	-185,48
GDP (nominal, at current prices)⁴	16.904	25.568	32.290	39.378	44.377	43.359	45.526	48.563	51.948	56.772	62.440	71.001	81.423

1 GS shown at nominal value

2 Source: Central Securities Depository (31 12 2006 data)

3 Exchange rate as of the end of period

4 Source: Department of Statistics (2006 data is preliminary)

R E G I S T E R
OF GOVERNMENT SECURITIES DENOMINATED IN LITAS
as of 31 December 2006

Issue No.	Legal basis	Variety of Government Securities	Auction date	Redemption date	Maturity (days)	Average yield %	Outstanding (nominal value), LTL	Debt, LTL
A	B	C	D	E	F	G	H	I
60701*	*Law on Completing the Obligations of the Lithuanian Joint Stock Innovation Bank to the Creditors of the Bank and Taking of the Property of the Bank	Bonds	2000 11 24	2007 04 25	2343	0,000	45.662.838,00	45.662.838,00
50901	1. 2000 year Budget law,	Treasury bills	2006 12 11	2007 09 12	273	3,683	150.000.000,00	145.924.699,96
60176	No.VIII-1503, 23rd December, 1999	Treasury bills	2006 04 10	2007 04 11	364	3,152	180.000.000,00	174.439.730,92
60320		Bonds	2004 02 23	2007 02 22	1092	3,306	44.340.000,00	44.340.000,00
60320		Bonds	2004 03 22	2007 02 22	1064	3,072	10.000.000,00	10.000.000,00
60320		Bonds	2004 04 26	2007 02 22	1029	3,046	19.899.000,00	19.899.000,00
60320	2. 2001 year Budget law,	Bonds	2004 05 31	2007 02 22	994	3,190	30.000.000,00	30.000.000,00
60320	No.IX-89, 19th December, 2000	Bonds	2004 06 28	2007 02 22	966	3,335	15.000.000,00	15.000.000,00
60321		Bonds	2004 07 19	2007 07 19	1092	3,405	10.000.000,00	10.000.000,00
60321		Bonds	2004 08 30	2007 07 19	1050	3,388	15.753.000,00	15.753.000,00
60321	3. 2002 year Budget law,	Bonds	2004 09 20	2007 07 19	1029	3,375	20.000.000,00	20.000.000,00
60321	No.IX-643, 13th December, 2001	Bonds	2004 11 29	2007 07 19	959	2,725	30.000.000,00	30.000.000,00
60505		Bonds	2002 04 15	2007 04 19	1827	5,639	30.000.000,00	30.000.000,00
60505		Bonds	2002 05 13	2007 04 19	1799	5,511	20.000.000,00	20.000.000,00
60505	4. 2003 year Budget law,	Bonds	2002 06 10	2007 04 19	1771	5,244	20.000.000,00	20.000.000,00
60505	No.IX-1227, 10th December, 2002	Bonds	2002 07 08	2007 04 19	1743	5,207	35.000.000,00	35.000.000,00
60506		Bonds	2002 08 05	2007 08 09	1827	5,044	20.000.000,00	20.000.000,00
60506		Bonds	2002 09 02	2007 08 09	1799	4,963	48.600.000,00	48.600.000,00
60507	5. 2004 year Budget law,	Bonds	2002 09 30	2007 10 04	1827	4,945	60.000.000,00	60.000.000,00
60507	No.IX-1884, 11th December, 2003	Bonds	2002 10 28	2007 10 04	1799	4,900	40.000.000,00	40.000.000,00
60507		Bonds	2002 11 25	2007 10 04	1771	4,914	30.000.000,00	30.000.000,00
60508	6. 2005 year Budget law,	Bonds	2003 01 20	2008 01 24	1827	4,750	40.000.000,00	40.000.000,00
60508	No.IX-2550, 9th November, 2004	Bonds	2003 03 17	2008 01 24	1771	4,709	30.000.000,00	30.000.000,00
60508		Bonds	2003 05 19	2008 01 24	1708	4,436	50.000.000,00	50.000.000,00
60508	7. 2006 year Budget law,	Bonds	2003 07 14	2008 01 24	1652	4,162	44.000.000,00	44.000.000,00
60508	No.X-433, 8th December, 2005	Bonds	2003 10 27	2008 01 24	1547	4,320	54.396.000,00	54.396.000,00
60508		Bonds	2003 11 17	2008 01 24	1526	4,384	33.374.000,00	33.374.000,00

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OF GOVERNMENT SECURITIES DENOMINATED IN LITAS
as of 31 December 2006

Issue No.	Legal basis	Variety of Government Securities	Auction date	Redemption date	Maturity (days)	Average yield %	Outstanding (nominal value), LTL	Debt, LTL
A	B	C	D	E	F	G	H	I
60508		Bonds	2003 12 08	2008 01 24	1505	4,369	21.230.000,00	21.230.000,00
60508		Bonds	2004 02 02	2008 01 24	1449	3,930	18.376.000,00	18.376.000,00
60508		Bonds	2004 03 01	2008 01 24	1421	3,717	35.000.000,00	35.000.000,00
60508		Bonds	2004 04 05	2008 01 24	1386	3,620	30.000.000,00	30.000.000,00
60508		Bonds	2004 05 17	2008 01 24	1344	3,580	30.000.000,00	30.000.000,00
60508		Bonds	2004 06 14	2008 01 24	1316	3,693	25.000.000,00	25.000.000,00
60508		Bonds	2005 01 10	2008 01 24	1106	2,830	50.000.000,00	50.000.000,00
60508		Bonds	2005 03 14	2008 01 24	1043	2,815	40.000.000,00	40.000.000,00
60508		Bonds	2005 06 06	2008 01 24	959	2,461	15.000.000,00	15.000.000,00
60509		Bonds	2004 07 12	2009 07 16	1827	3,927	10.000.000,00	10.000.000,00
60509		Bonds	2004 08 02	2009 07 16	1806	4,002	10.000.000,00	10.000.000,00
60509		Bonds	2004 09 06	2009 07 16	1771	3,995	10.000.000,00	10.000.000,00
60509		Bonds	2004 09 27	2009 07 16	1750	3,837	15.000.000,00	15.000.000,00
60509		Bonds	2004 11 15	2009 07 16	1701	3,384	30.000.000,00	30.000.000,00
60509		Bonds	2004 12 13	2009 07 16	1673	3,145	10.000.000,00	10.000.000,00
60509		Bonds	2005 10 03	2009 07 16	1379	2,689	20.000.000,00	20.000.000,00
60509		Bonds	2005 11 28	2009 07 16	1323	3,062	40.000.000,00	40.000.000,00
60702		Bonds	2001 03 12	2008 03 13	2555	8,699	20.000.000,00	20.000.000,00
60702		Bonds	2001 04 02	2008 03 13	2534	8,462	20.000.000,00	20.000.000,00
60702		Bonds	2001 07 30	2008 03 13	2415	7,990	20.000.000,00	20.000.000,00
60702		Bonds	2001 10 22	2008 03 13	2331	6,277	25.000.000,00	25.000.000,00
60703		Bonds	2001 12 17	2008 12 18	2555	6,468	20.000.000,00	20.000.000,00
60703		Bonds	2002 02 25	2008 12 18	2485	5,797	30.000.000,00	30.000.000,00
60703		Bonds	2002 03 25	2008 12 18	2457	5,940	32.880.000,00	32.880.000,00
60703		Bonds	2002 08 12	2008 12 18	2318	5,239	20.000.000,00	20.000.000,00
60704		Bonds	2003 02 17	2010 02 11	2548	5,136	30.000.000,00	30.000.000,00
60704		Bonds	2003 04 14	2010 02 11	2492	4,984	30.000.000,00	30.000.000,00
60704		Bonds	2003 06 16	2010 02 11	2429	4,285	10.000.000,00	10.000.000,00
60704		Bonds	2005 01 31	2010 02 11	1834	3,111	40.000.000,00	40.000.000,00
60704		Bonds	2005 03 29	2010 02 11	1777	3,286	40.000.000,00	40.000.000,00

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OF GOVERNMENT SECURITIES DENOMINATED IN LITAS
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Issue No.	Legal basis	Variety of Government Securities	Auction date	Redemption date	Maturity (days)	Average yield %	Outstanding (nominal value), LTL	Debt, LTL
A	B	C	D	E	F	G	H	I
60704		Bonds	2005 05 09	2010 02 11	1736	3,088	30.000.000,00	30.000.000,00
60704		Bonds	2005 06 27	2010 02 11	1687	2,729	30.000.000,00	30.000.000,00
60704		Bonds	2005 10 28	2010 02 11	1561	3,013	30.000.000,00	30.000.000,00
60704		Bonds	2005 12 12	2010 02 11	1519	3,173	25.000.000,00	25.000.000,00
60704		Bonds	2006 01 23	2010 02 11	1477	3,197	20.000.000,00	20.000.000,00
60704		Bonds	2006 03 14	2010 02 11	1427	3,564	20.000.000,00	20.000.000,00
60704		Bonds	2006 04 24	2010 02 11	1386	3,734	20.000.000,00	20.000.000,00
61003		Bonds	2002 03 18	2012 03 15	3647	6,150	37.486.000,00	37.486.000,00
61003		Bonds	2002 06 17	2012 03 15	3556	6,000	20.000.000,00	20.000.000,00
61003		Bonds	2002 09 09	2012 03 15	3472	5,874	45.920.000,00	45.920.000,00
61003		Bonds	2002 11 04	2012 03 15	3416	5,871	21.000.000,00	21.000.000,00
61004		Bonds	2003 01 27	2013 01 24	3647	5,668	40.000.000,00	40.000.000,00
61004		Bonds	2003 03 24	2013 01 24	3591	5,647	40.000.000,00	40.000.000,00
61004		Bonds	2003 05 26	2013 01 24	3528	5,499	50.000.000,00	50.000.000,00
61004		Bonds	2003 07 21	2013 01 24	3472	5,037	30.000.000,00	30.000.000,00
61004		Bonds	2003 08 18	2013 01 24	3444	5,036	30.000.000,00	30.000.000,00
61004		Bonds	2003 09 29	2013 01 24	3402	4,806	60.000.000,00	60.000.000,00
61004		Bonds	2004 01 12	2013 01 24	3297	4,809	37.490.000,00	37.490.000,00
61004		Bonds	2004 03 08	2013 01 24	3240	4,547	15.108.000,00	15.108.000,00
61004		Bonds	2004 05 03	2013 01 24	3185	4,441	19.726.000,00	19.726.000,00
61004		Bonds	2004 06 21	2013 01 24	3135	4,581	20.000.000,00	20.000.000,00
61004		Bonds	2004 08 16	2013 01 24	3080	4,561	14.801.000,00	14.801.000,00
61004		Bonds	2004 10 11	2013 01 24	3024	4,250	15.000.000,00	15.000.000,00
61004		Bonds	2004 12 06	2013 01 24	2968	3,848	30.000.000,00	30.000.000,00
61009		Bonds	2005 02 14	2016 02 10	4009	3,728	30.000.000,00	30.000.000,00
61009		Bonds	2005 04 11	2016 02 10	3954	3,890	20.000.000,00	20.000.000,00
61009		Bonds	2005 05 23	2016 02 10	3912	3,776	25.000.000,00	25.000.000,00
61009		Bonds	2005 07 11	2016 02 10	3863	3,498	10.000.000,00	10.000.000,00
61009		Bonds	2005 11 14	2016 02 10	3737	3,785	40.000.000,00	40.000.000,00
61009		Bonds	2006 01 09	2016 02 10	3681	3,534	10.000.000,00	10.000.000,00

R E G I S T E R
OF GOVERNMENT SECURITIES DENOMINATED IN LITAS
as of 31 December 2006

Issue No.	Legal basis	Variety of Government Securities	Auction date	Redemption date	Maturity (days)	Average yield %	Outstanding (nominal value), LTL	Debt, LTL
A	B	C	D	E	F	G	H	I
61009		Bonds	2006 02 27	2016 02 10	3632	3,742	25.000.000,00	25.000.000,00
61009		Bonds	2006 03 27	2016 02 10	3604	3,919	20.000.000,00	20.000.000,00
61009		Bonds	2006 05 15	2016 02 10	3555	4,368	10.000.000,00	10.000.000,00
61009		Bonds	2006 06 19	2016 02 10	3520	4,275	10.000.000,00	10.000.000,00
							<u>2.775.041.838,00</u>	<u>2.765.406.268,88</u>

QUANTITATIVE SECTION
(MLTL)

	01.01.2005 to 31.12.2005	01.01.2006 to 31.12.2006	Change (+,-)
Amount Sold of (nominal value) Litas denominated GS, of which:			
- 1-3 months T-bills	1.310,00	1.100,00	-210,00
- 6 months T-bills	545,00	220,00	-325,00
- 9 months T-bills	70,00	265,00	195,00
- 12 months T-bills	0,00	150,00	150,00
- 3-year notes	210,00	330,00	120,00
- 5-year bonds	165,00	0,00	-165,00
- 7-year bonds	195,00	0,00	-195,00
- 10-year bonds	0,00	60,00	60,00
	125,00	75,00	-50,00

	Gross issuance (nominal value)	Gross redemption (nominal value)	Net issuance
	01.01.2006 to 31.12.2006		
Bonds and notes*	135,00	641,34	-506,34
Treasury bills	965,00	1300,00	-335,00
Saving notes	0,00	234,56	-234,56

	01.01.2005 to 31.12.2005	01.01.2006 to 31.12.2006	Change (+,-)
Annual Weighted Yield of Litas denominated GS**:			
- 1 month T-bills	2,66%	3,13%	0,47%
- 3 months T-bills	2,18%	3,23%	1,05%
- 6 months T-bills	2,41%	-	-
- 9 months T-bills	2,07%	2,87%	0,80%
- 12 months T-bills	-	3,68%	-
- 3-year notes	2,41%	2,97%	0,56%
- 5-year bonds	-	-	-
- 7-year bonds	2,83%	-	-
- 10-year bonds	3,08%	3,50%	0,42%
	3,76%	3,92%	0,16%

Total Outstanding (nominal value):	as of 31 December 2005	as of 31 December 2006	Change (+,-)
Treasury bills:	920,51	330,00	-590,51
- 1 month	35,00	0,00	-35,00
- 3 months	410,00	0,00	-410,00
- 3 months (EUR denominated)	255,51	0,00	-255,51
- 6 months	10,00	0,00	-10,00
- 9 months	0,00	150,00	150,00
- 12 months	210,00	180,00	-30,00
Savings notes	234,56	0,00	-234,56
- 2-year savings notes	0,00	0,00	0,00
- 3-year savings notes	234,56	0,00	-234,56
Bonds and notes:	10.593,20	13.494,00	2.900,80
- 3-year notes	616,33	194,99	-421,34
- 4-year notes	0,00	0,00	0,00
- 5-year bonds	1.184,98	964,98	-220,00
- 5-year (EUR denominated) bonds	0,00	0,00	0,00
- 6-year bonds	45,66	0,00	-45,66
- 7-year bonds	498,54	558,54	60,00
- 7-year (EUR denominated) bonds	690,56	690,56	0,00
- 10-year bonds	651,53	726,53	75,00
- 10-year (EUR denominated) bonds	6.905,60	10.358,40	3.452,80
Total Outstanding (all securities):	11.748,26	13.824,00	2.075,74

* Gross redemption of Notes issued under special laws not included

** Annual weighted yield calculated by initial GS maturity

ANNUAL WEIGHTED YIELD* (%) OF LITAS DENOMINATED GOVERNMENT SECURITIES

Period	Treasury bills					Treasury bonds						Savings notes					Average	
	T-bills 1 month	T-bills 3 months	T-bills 6 months	T-bills 12 months	Average T-bills	T-bonds 2 years	T-bonds 3 years	T-bonds 5 years	T-bonds 7 years	T-bonds 10 years	Average T-bonds	6-month Savings notes	12-month Savings notes	2-year Savings notes	3-year Savings notes	Average Savings notes	T-bills and T-bonds	T-bills, T-bonds and Savings notes
Average 1994	11,26	21,25	-	-	20,38	-	-	-	-	-	-	-	-	-	-	-	20,38	20,38
Average 1995	27,55	26,09	27,22	20,15	26,65	-	-	-	-	-	-	-	-	-	-	-	26,65	26,65
Average 1996	20,64	20,02	15,81	20,13	19,80	-	-	-	-	-	-	-	-	-	-	-	19,80	19,80
Average 1997	6,83	8,79	9,20	9,25	8,90	-	-	-	-	-	-	-	-	-	-	-	8,90	8,90
Average 1998	8,78	10,70	11,28	12,29	11,00	-	-	-	-	-	-	-	-	-	-	-	11,00	11,00
Average 1999	8,12	10,33	12,25	13,65	11,40	13,73	-	-	-	-	13,73	10,44	10,47	-	-	10,45	11,43	11,39
Average 2000	-	7,49	8,54	9,90	8,85	11,13	11,07	10,50	-	-	10,99	-	9,85	-	-	9,85	9,34	9,36
Average 2001	-	-	5,67	5,67	5,67	7,78	7,07	7,04	7,52	-	7,24	-	7,65	6,27	-	6,89	6,41	6,46
Average 2002	-	-	3,21	3,84	3,69	-	4,86	5,16	5,72	5,98	5,20	-	-	5,01	4,56	4,84	4,57	4,62
Average 2003	-	-	2,36	2,56	2,49	-	3,78	4,43	4,95	5,27	4,42	-	-	-	4,18	4,18	3,65	3,74
2004																		
January	-	-	2,33	2,36	2,34	-	3,53	-	-	4,81	4,36	-	-	-	-	-	3,75	3,75
February	-	-	-	2,10	2,10	-	3,31	3,93	-	-	3,49	-	-	-	-	-	3,15	3,15
March	-	-	1,93	1,96	1,95	-	3,07	3,72	-	4,55	3,82	-	-	-	-	-	2,93	2,93
I quarter	-	-	2,08	2,07	2,08	-	3,34	3,79	-	4,73	3,88	-	-	-	-	-	3,24	3,24
April	-	-	2,01	-	2,01	-	3,05	3,62	-	-	3,39	-	-	-	-	-	2,72	2,72
May	-	-	2,03	-	2,03	-	3,19	3,58	-	4,44	3,65	-	-	-	-	-	3,11	3,11
June	-	-	-	2,19	2,19	-	3,34	3,69	-	4,58	3,90	-	-	-	-	-	3,47	3,47
II quarter	-	-	2,02	2,19	2,05	-	3,18	3,63	-	4,51	3,66	-	-	-	-	-	3,08	3,08
July	-	-	-	2,32	2,32	-	3,41	3,93	-	-	3,67	-	-	-	-	-	2,77	2,77
August	2,02	-	2,16	2,35	2,15	-	3,39	4,00	-	4,56	3,97	-	-	-	-	-	2,68	2,68
September	-	-	-	2,40	2,40	-	3,38	3,90	-	-	3,67	-	-	-	-	-	3,28	3,28
III quarter	2,02	-	2,16	2,35	2,23	-	3,39	3,93	-	4,56	3,78	-	-	-	-	-	2,85	2,85
October	-	-	-	2,31	2,31	-	-	-	-	4,25	4,25	-	-	-	-	-	3,34	3,34
November	-	2,10	2,17	-	2,14	-	2,73	3,38	-	-	3,05	-	-	-	-	-	2,53	2,53
December	-	-	-	-	-	-	-	3,15	-	3,85	3,67	-	-	-	-	-	3,67	3,67
IV quarter	-	2,10	2,17	2,31	2,16	-	2,73	3,32	-	3,98	3,43	-	-	-	-	-	2,86	2,86
Average 2004	2,02	2,10	2,09	2,23	2,14	-	3,21	3,67	-	4,44	3,70	-	-	-	-	-	3,02	3,02

ANNUAL WEIGHTED YIELD* (%) OF LITAS DENOMINATED GOVERNMENT SECURITIES

Period	Treasury bills					Treasury bonds						Savings notes					Average	
	T-bills 1 month	T-bills 3 months	T-bills 6 months	T-bills 12 months	Average T-bills	T-bonds 2 years	T-bonds 3 years	T-bonds 5 years	T-bonds 7 years	T-bonds 10 years	Average T-bonds	6-month Savings notes	12-month Savings notes	2-year Savings notes	3-year Savings notes	Average Savings notes	T-bills and T-bonds	T-bills, T-bonds and Savings notes
2005																		
January	2,01	2,06	-	-	2,03	-	-	2,83	3,11	-	2,95	-	-	-	-	-	2,47	2,47
February	-	-	-	2,25	2,25	-	-	-	-	3,73	3,73	-	-	-	-	-	2,80	2,80
March	-	-	-	-	-	-	-	2,82	3,29	-	3,05	-	-	-	-	-	3,05	3,05
I quarter	2,01	2,06	-	2,25	2,10	-	-	2,82	3,20	3,73	3,11	-	-	-	-	-	2,68	2,68
April	-	-	-	2,20	2,20	-	-	-	-	3,89	3,89	-	-	-	-	-	2,62	2,62
May	-	-	2,08	-	2,08	-	-	-	3,09	3,78	3,40	-	-	-	-	-	2,71	2,71
June	-	-	-	-	-	-	-	2,46	2,73	-	2,64	-	-	-	-	-	2,64	2,64
II quarter	-	-	2,08	2,20	2,14	-	-	2,46	2,91	3,83	3,20	-	-	-	-	-	2,67	2,67
July	-	-	-	-	-	-	-	-	-	3,50	3,50	-	-	-	-	-	3,50	3,50
August	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September	-	-	2,05	-	2,05	-	-	-	-	-	-	-	-	-	-	-	2,05	2,05
III quarter	-	-	2,05	-	2,05	-	-	-	-	3,50	3,50	-	-	-	-	-	2,77	2,77
October	-	-	-	-	-	-	-	2,69	3,01	-	2,88	-	-	-	-	-	2,88	2,88
November	-	2,39	-	2,63	2,48	-	-	3,06	-	3,79	3,42	-	-	-	-	-	2,69	2,69
December	2,48	2,48	-	-	2,48	-	-	-	3,17	-	3,17	-	-	-	-	-	2,54	2,54
IV quarter	2,48	2,44	-	2,63	2,48	-	-	2,94	3,09	3,79	3,21	-	-	-	-	-	2,64	2,64
Average 2005	2,18	2,41	2,07	2,41	2,36	-	-	2,83	3,08	3,76	3,17	-	-	-	-	-	2,66	2,66
2006																		
January	-	-	-	2,67	2,67	-	-	-	3,20	3,53	3,31	-	-	-	-	-	2,86	2,86
February	-	-	2,65	2,82	2,75	-	-	-	-	3,74	3,74	-	-	-	-	-	2,90	2,90
March	-	-	-	-	-	-	-	-	3,56	3,92	3,74	-	-	-	-	-	3,74	3,74
I quarter	-	-	2,65	2,75	2,72	-	-	-	3,38	3,77	3,61	-	-	-	-	-	3,00	3,00
April	-	-	-	3,15	3,15	-	-	-	3,73	-	3,73	-	-	-	-	-	3,21	3,21
May	2,75	-	2,82	-	2,79	-	-	-	-	4,37	4,37	-	-	-	-	-	4,37	2,87
June	-	-	3,10	-	3,10	-	-	-	-	4,28	4,28	-	-	-	-	-	3,22	3,22
II quarter	2,75	-	2,94	3,15	2,99	-	-	-	3,73	4,32	4,03	-	-	-	-	-	3,07	3,07
July	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September	3,03	-	-	-	3,03	-	-	-	-	-	-	-	-	-	-	-	3,03	3,03
III quarter	-	-	-	-	3,03	-	-	-	-	-	-	-	-	-	-	-	3,03	3,03
October	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
December	3,68	-	-	-	3,68	-	-	-	-	-	-	-	-	-	-	-	3,68	3,68
IV quarter	3,68	-	-	-	3,68	-	-	-	-	-	-	-	-	-	-	-	3,68	3,68
Average 2006	3,23	-	2,87	2,97	3,04	-	-	-	3,50	3,92	3,73	-	-	-	-	-	3,13	3,13

* - Annual weighted yield by initial maturity

Highest stop yield* 01 01 2006 to 31 12 2006			
- 1 month T-bills	04 09 2006	3,060%	
- 6 months T-bills	07 06 2006	3,125%	
- 9 months T-bills	11 12 2006	3,683%	
- 12 months T-bills	10 04 2006	3,165%	
- 7-year bonds	24 04 2006	3,780%	
- 10-year bonds	15 05 2006	4,380%	

Lowest bid yield* 01 01 2006 to 31 12 2006			
- 1 month T-bills	30 05 2006	2,650%	
- 6 months T-bills	06 02 2006	2,600%	
- 9 months T-bills	11 12 2006	3,683%	
- 12 months T-bills	10 01 2006	2,640%	
- 7-year bonds	23 01 2006	3,150%	
- 10-year bonds	09 01 2006	3,525%	

Highest historical annual weighted yield*			
- 1 month T-bills	11 03 1996	37,830%	
- 3 months T-bills	05 03 1996	39,250%	
- 6 months T-bills	27 06 1995	35,380%	
- 9 months T-bills	11 12 2006	3,683%	
- 12 months T-bills	18 04 1995	20,150%	
- 2-year notes	13 09 1999	17,950%	
- 3-year notes	03 07 2000	12,600%	
- 5-year bonds	31 10 2000	10,500%	
- 7-year bonds	12 03 2001	8,699%	
- 10-year bonds	18 03 2002	6,150%	

Lowest historical annual weighted yield*			
- 1 month T-bills	11 01 2005	2,009%	
- 3 months T-bills	17 01 2005	2,064%	
- 6 months T-bills	15 03 2004	1,933%	
- 9 months T-bills	11 12 2006	3,683%	
- 12 months T-bills	29 03 2004	1,963%	
- 2-year bonds	05 06 2001	6,468%	
- 3-year bonds	29 11 2004	2,725%	
- 5-year bonds	06 06 2005	2,461%	
- 7-year bonds	27 06 2005	2,729%	
- 10-year bonds	11 07 2005	3,498%	

* - by initial maturity

RESULTS OF TREASURY BILLS AUCTIONS

Issue No.	Auction date	Settlement date	Redemption date	Face value (LTL)	Maturity (days)	Tendered (LTL)	Allocated (LTL)	Receipts (LTL)	Avg. yields %
60175	10 01 2006	12 01 2006	15 11 2006	100	307	109.513.000,00	70.000.000,00	68.440.532,60	2,672
56494	06 02 2006	08 02 2006	09 08 2006	100	182	116.510.000,00	60.000.000,00	59.206.384,22	2,651
60175	28 02 2006	02 03 2006	15 11 2006	100	258	138.133.000,00	80.000.000,00	78.413.279,48	2,824
60176	10 04 2006	12 04 2006	11 04 2007	100	364	308.920.000,00	180.000.000,00	174.439.730,92	3,152
56494	09 05 2006	11 05 2006	09 08 2006	100	90	222.500.000,00	120.000.000,00	119.159.274,49	2,822
50437	30 05 2006	01 06 2006	28 06 2006	100	27	87.600.000,00	85.000.000,00	84.824.831,56	2,753
56495	07 06 2006	09 06 2006	07 12 2006	100	181	221.865.000,00	85.000.000,00	83.696.340,06	3,098
50438	04 09 2006	06 09 2006	05 10 2006	100	29	280.860.000,00	135.000.000,00	134.671.511,14	3,028
50901	11 12 2006	13 12 2006	12 09 2007	100	273	358.140.000,00	150.000.000,00	145.924.699,96	3,683

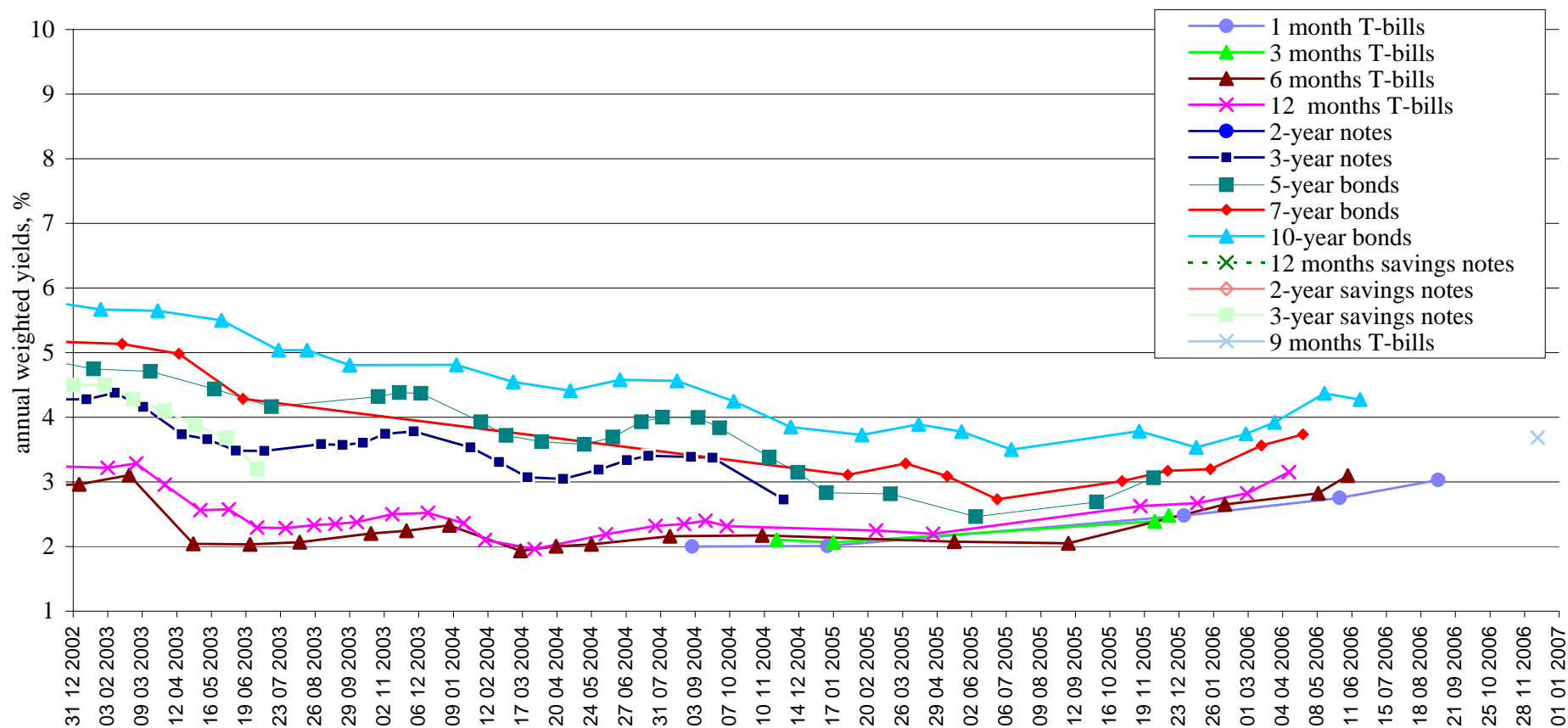
						Sum	Sum	Sum	Avg. yield
						1.844.041.000,00	965.000.000,00	948.776.584,43	3,04
					Total amount:				

RESULTS OF BONDS AUCTIONS IN 2006

Issue No.	Auction date	Settlement date	Redemption date	Face value (LTL)	Maturity (days)	Tendered (LTL)	Allocated (LTL)	Receipts (LTL)	Average yields %
61101	09 01 2006	12 01 2006	10 02 2016	100	3681	53.192.000,00	10.000.000,00	10.517.209,21	3,534
60704	23 01 2006	26 01 2006	11 02 2010	100	1477	41.473.000,00	20.000.000,00	22.397.339,27	3,197
61101	27 02 2006	02 03 2006	10 02 2016	100	3632	56.990.000,00	25.000.000,00	25.066.564,26	3,742
60704	14 03 2006	17 03 2006	11 02 2010	100	1427	34.150.000,00	20.000.000,00	21.208.949,15	3,546
61101	27 03 2006	30 03 2006	10 02 2016	100	3604	50.850.000,00	20.000.000,00	19.824.379,54	3,919
60704	24 04 2006	27 04 2006	11 02 2010	100	1386	28.131.000,00	20.000.000,00	21.156.729,91	3,734
61101	15 05 2006	18 05 2006	10 02 2016	100	3555	24.850.000,00	10.000.000,00	9.616.244,52	4,368
60704	29 05 2006	01 06 2006	11 02 2010	100	1351	39.000.000,00	0,00	0,00	0,000
61101	19 06 2006	22 06 2006	10 02 2016	100	3520	48.760.000,00	10.000.000,00	9.726.085,23	4,275

Total amount:	Sum	Sum	Sum	Avg. yield
	377.396.000,00	135.000.000,00	139.513.501,09	3,73

ANNUAL WEIGHTED YIELD* OF LITAS DENOMINATED GOVERNMENT SECURITIES
IN 2003 - 2006



* - annual weighted yield by initial maturity

DISTRIBUTION OF LITAS DENOMINATED GOVERNMENT SECURITIES BY INITIAL MATURITY

