

**LITHUANIAN
GOVERNMENT SECURITIES
Annual Report
2007**



**MINISTRY OF FINANCE
LITHUANIA**

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Review of Government Securities Circulation in 2007

I. Government Securities denominated in Litas

As of the end of 2007, the stock of central government debt in Government Securities (hereinafter – GS) issued in Litas (including GS issued under special laws) amounted to LTL 2,610.9 million. During the year the amount of debt in auctioned GS have been decreased by 154.5 million LTL.

In 2007 the remaining part (LTL 45.7 million) of GS, which had been issued on purpose to reimburse the requests of creditors of the joint stock Company Lithuanian Stock Innovation Bank, was redeemed. Until the year 2007 321.6 million LTL in total have been repayed to creditors of the joint stock Company Lithuanian Stock Innovation Bank.

As of the end of 2007, 10-year initial maturity bonds accounted for the largest share of the nominal value of GS auctioned and pending redemption, i.e. LTL 872.5 million (or 33.22 per cent). The share of outstanding Litas denominated bonds was LTL 2,181.8 million (83.06 per cent), while the share of outstanding Litas denominated T-bills comprised the remaining LTL 445.0 million (16.94 per cent).

In 2007, the Ministry of Finance launched 23 GS auctions:

10-year bonds – 7 auctions;

7-year bonds – 1 auction;

5-year bonds – 2 auctions;

12-month T-bills – 8 auctions;

9-month T-bills – 1 auction;

6-month T-bills – 2 auctions;

3-month T-bills – 1 auction;

1-month T-bills – 1 auction.

As of the end of 2007, there were 13 unredeemed issues of auctioned GS, 8 of which were bond issues, and 5 – T-bills issues.

Pursuant to the medium-term goal to increase liquidity of the long-term GS, bond issues (No. 61101 and 61004) attributed to 10-year initial maturity bond was auctioned in the domestic market in 2007. The outstanding amount of these issues made up LTL 748.1 million at the end of the year. Total outstanding of 10-year initial maturity bonds reached LTL 872.5 million at the end of the year.

As interest rates and costs of EU Member States' borrowing in financial market were increasing in 2007, the annual weighted yield of Litas denominated GS in Lithuania also increased from 3.13 per cent in 2006 to 4.25 per cent in 2007. The annual weighted yield on T-bills has increased from 3.04 per cent in 2006 to 4.18 per cent in 2007, on bonds – from 3.73 per cent to 4.41 per cent. During 2007 the annual weighted yield on 1-month T-bills has increased from 3.23 per cent to 3.82 per cent, on 6-month T-bills – from 2.87 per cent to 4.22 per cent, on 12-month T-bills – from 2.97 per cent to 4.28 per cent, on 7-year bonds – from 3.50 per cent to 4.22 per cent and on 10-year bonds – from 3.92 per cent to 4.56 per cent.

As of the end of 2007, average initial maturity of outstanding Litas denominated GS was 2001 days, in comparison with 1993 days of those not redeemed as of the end of

2006. An increase of this parameter was caused by an increase in outstanding of 10 - year bonds.

The share of the Lithuanian GS purchased by foreign investors decreased from 2.83 per cent of all outstanding Litas denominated GS at the end of 2006 to 2.43 per cent at the end of 2007. As of the end of 2007, the key foreign investors were from Estonia (LTL 63.8 million) and Great Britain (LTL 0.2 million). Natural persons of USA purchased LTL 0.003 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 41.87 per cent in 2006 to 32.64 per cent in 2007, whereas the share held by insurance corporations and pension funds went up from 23.67 per cent to 26.47 per cent.

II. Government Securities issued in foreign currencies

On 29 October, 2007, the Ministry of Finance on international markets issued EUR 600 million Eurobonds due 2018. The transaction was lead-managed by Societe Generale and UBS. As interest rates and costs of EU Member States' borrowing in financial market were increasing in 2007, these Bonds bore a coupon of 4.85 per cent. 10-year Eurobond, that has been issued by the Ministry of Finance in February 2005 and has been tapped up to EUR 1000 million in February 2006, had a coupon of 3.75 per cent..

As of the end of 2007, there were 5 unredeemed issues of Eurobonds. The annual weighted coupon on unredeemed Eurobonds issues was 4.83 per cent and outstanding amount made up EUR 3 800 million in total.

As of the end of 2007, the stock of central government debt in GS issued in domestic and foreign markets amounted to LTL 15,747.4 million, i.e. during the year increased by 1,923.4 million LTL.

MARKET OF LITHUANIAN GOVERNMENT SECURITIES

Date: 31 12 2007

Issuer	Ministry of Finance
Fiscal agent	Bank of Lithuania
Types of securities	Denominated in Litass: 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	16.29%
Weighted average maturity of outstanding Litass denominated GS:	921
	remaining (days)
	initial (days) 2001

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

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	In 2007 was consummed redemption of bonds, that had been issued under special laws. The last Issue No.60701, amount LTL 45,663 mill., has been redeemed on 25 April of 2007
Securities par value	1 LTL
Secondary turnover	Allowed

MARKET OF LITHUANIAN GOVERNMENT SECURITIES

Date: 31 12 2007

GOVERNMENT SECURITIES DENOMINATED IN FOREIGN CURRENCY

New issues	In October 2007, the Ministry of Finance issued EUR 600 million 4.850% coupon Eurobonds due 2018. The transaction was lead-managed by Societe Generale and UBS Ltd
Last Redemption of Eurobonds	On March 13, 2006, the Ministry of Finance redeemed EUR 74 million worth Euro-commercial papers that were issued through UBS in December 2005
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 EUR 600 mill., to be redeemed in 2018
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 (2007.12); S&P A (2007.05)
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)	2.3572
Current exchange rate EUR/LTL (amount of LTL for one EUR)	3.4528
Current fiscal year (2007) GDP forecast at current prices in MLTL	96 676
Inflation rate (December 2007)	Monthly: 0,5 %; Year to Year: 8,1 %
Interest Rates for New Loans to Non-financial Corporations and Households in LTL (September 2007) up to 1year	8.12%
Interest Rates for New Loans to Non-financial Corporations and Households in LTL (September 2007) over 1 and up to 5 year	10.90%
Interest Rates for New Deposits from Non-financial Corporations and Households in LTL (September 2007):	
up to 1 month:	4.90%
over 1 month and up to 6 months:	5.91%
over 6 months and up to 1 year:	6.00%
over 1 year and up to 2 years:	5.33%
over 2 years:	5.66%

KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2007)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
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	2 610.87
<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	2.70
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	2 626.79
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	445.00
- 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	-	25
- 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	420.00
Savings notes	-	-	-	-	-	52.37	130.65	173.76	476.71	617.44	327.64	234.56	0.00	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	2 181.79
- 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	776.38
- 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	532.88
- 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	872.53
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	100.0
- commercial and saving banks	84.5	57.7	53.3	84.1	63.8	42.1	48.2	57.9	57.4	47.3	42.4	50.1	41.8	32.6
- insurance companies (excluding compulsory social security)	0.4	11.0	8.5	10.0	19.8	31.9	19.2	13.1	13.5	14.3	18.2	17.7	23.7	26.5
- 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	0.5
- 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	1.1
- 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	36.8
- 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	2.4

KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2007)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
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	902.61
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	621.61
- 1 month	382.67	1 501.52	1 939.68	180.00	412.13	310.37	-	-	-	-	30.00	95.00	220.00	25.00
- 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	-	21.61
- 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	155.00
- 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	420.00
Savings notes	-	-	-	-	-	135.72	132.43	166.81	398.55	319.12	0.00	0.00	0.00	0.00
- up to 1 year maturity	-	-	-	-	-	-	132.43	74.96	-	-	-	-	-	-
savings notes	-	-	-	-	-	-	-	91.86	247.08	0.00	-	-	-	-
- 2-year savings notes	-	-	-	-	-	-	-	-	151.47	319.12	-	-	-	-
- 3-year savings notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	281.00
- 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	-	115.00
- 7-year bonds	-	-	-	-	-	-	-	105.00	82.88	70.00	-	-	60.00	20.00
- 10-year bonds	-	-	200.97	219.96	380.22	51.49	-	-	124.41	250.00	152.13	125.00	75.00	146.00
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	2 221.56	1 050.87
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	-154.54
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	133.41
- interest paid on	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	137.16
Government Securities	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	0.18
- other expenses	-	-	-	-	-	0.69	0.26	0.55	-1.67	-1.69	-9.38	-1.49	-5.32	-3.93
- discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average yield on Litas denom	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	4.18
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	8.1
Weighted average maturity of outstanding Litas														
original (days)	63	104	156	197	204	264	603	951	1269	1536	1731	1663	1870	2001
remaining (days)	28	50	97	108	99	97	427	674	896	1088	1102	952	1008	901

KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2007)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Foreign currency denominated Government Securities³														
Gross debt outstanding in foreign currency	-	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	13 120.64
denominated GS, of which ¹ :														
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	690.56
10-year (EUR denominated)	-	-	-	-	-	-	-	-	1 381.12	2 762.24	4 833.92	6 905.60	10 358.40	12 430.08
<i>Gross debt in foreign currency</i>	-	0.94	1.36	2.03	2.18	6.78	8.66	9.09	9.47	9.58	10.64	11.06	13.57	13.57
Net borrowing, of which¹:	-	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	2 071.68
- 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	2 071.68
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	2 071.68
- 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 2007)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
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	538.10
- interest paid on	-	-	28.18	44.24	57.00	66.78	237.99	293.20	332.88	349.27	348.66	303.60	302.84	533.46
Government Securities														
- other expenses	-	3.90	-	7.08	0.53	12.75	5.66	2.74	2.83	2.07	3.11	2.14	2.07	0.83
- discount (premium)	-	-	-	1.34	-	1.27	-	-	18.55	16.30	-13.61	5.32	-185.48	3.81
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	96 676

1 GS shown at nominal value

2 Source: Central Securities Depository (31 12 2007 data)

3 Exchange rate as of the end of period

4 Source: Department of Statistics (2007 data is preliminary)

R E G I S T E R
OF GOVERNMENT SECURITIES DENOMINATED IN LITAS
as of 31 December 2007

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
56498	1. 2000 year Budget law,	Treasury bills	2007 07 16	2008 01 23	189	4.355	25 000 000.00	24 441 163.03
60177	No.VIII-1503, 23rd December, 1999	Treasury bills	2007 02 05	2008 02 06	364	3.937	120 000 000.00	115 406 462.99
60177		Treasury bills	2007 04 11	2008 02 06	299	4.151	80 000 000.00	77 334 028.02
60177		Treasury bills	2007 05 02	2008 02 06	278	4.240	25 000 000.00	24 207 418.18
60177	2. 2001 year Budget law,	Treasury bills	2007 08 20	2008 02 06	168	4.520	35 000 000.00	34 276 988.10
60178	No.IX-89, 19th December, 2000	Treasury bills	2007 12 03	2008 07 02	210	4.671	25 000 000.00	24 336 920.69
60178		Treasury bills	2007 07 02	2008 07 02	364	4.517	30 000 000.00	28 689 615.28
60179		Treasury bills	2007 08 06	2008 08 06	364	4.560	75 000 000.00	71 694 354.87
60180	3. 2002 year Budget law,	Treasury bills	2007 09 24	2008 09 24	364	4.499	30 000 000.00	28 694 603.68
60508	No.IX-643, 13th December, 2001	Bonds	2003 01 20	2008 01 24	1827	4.750	40 000 000.00	40 000 000.00
60508		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	4. 2003 year Budget law,	Bonds	2003 07 14	2008 01 24	1652	4.162	44 000 000.00	44 000 000.00
60508	No.IX-1227, 10th December, 2002	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
60508		Bonds	2003 12 08	2008 01 24	1505	4.369	21 230 000.00	21 230 000.00
60508	5. 2004 year Budget law,	Bonds	2004 02 02	2008 01 24	1449	3.930	18 376 000.00	18 376 000.00
60508	No.IX-1884, 11th December, 2003	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	6. 2005 year Budget law,	Bonds	2004 06 14	2008 01 24	1316	3.693	25 000 000.00	25 000 000.00
60508	No.IX-2550, 9th November, 2004	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	7. 2006 year Budget law,	Bonds	2004 07 12	2009 07 16	1827	3.927	10 000 000.00	10 000 000.00
60509	No.X-433, 8th December, 2005	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	8. 2007 year Budget law,	Bonds	2004 11 15	2009 07 16	1701	3.384	30 000 000.00	30 000 000.00
60509	No.X-963, 7th December, 2005	Bonds	2004 12 13	2009 07 16	1673	3.145	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 2007

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
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
60509		Bonds	2007 02 19	2009 07 16	875	4.154	90 000 000.00	90 000 000.00
60509		Bonds	2007 05 28	2009 07 16	777	4.572	25 000 000.00	25 000 000.00
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
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
60704		Bonds	2007 04 02	2010 02 11	1043	4.223	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

R E G I S T E R
OF GOVERNMENT SECURITIES DENOMINATED IN LITAS
as of 31 December 2007

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
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
61004		Bonds	2007 04 16	2013 01 24	2107	4.363	30 000 000.00	30 000 000.00
61004		Bonds	2007 06 11	2013 01 24	2051	4.743	20 000 000.00	20 000 000.00
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
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
61009		Bonds	2007 03 19	2016 02 10	3247	4.180	30 000 000.00	30 000 000.00
61009		Bonds	2007 05 14	2016 02 10	3191	4.548	16 000 000.00	16 000 000.00
61009		Bonds	2007 06 26	2016 02 10	3148	4.912	25 000 000.00	25 000 000.00
61009		Bonds	2007 07 23	2016 02 10	3121	4.809	15 000 000.00	15 000 000.00
61009		Bonds	2007 08 27	2016 10 02	3321	4.718	10 000 000.00	10 000 000.00
							2 626 787 000.00	2 610 868 554.84

QUANTITATIVE SECTION

(MLTL)

	01.01.2006 to 31.12.2006	01.01.2007 to 31.12.2007	Change (+,-)
Amount Sold of (nominal value) Lit			
denominated GS, of which:	1 100.00	902.61	-197.39
- 1-3 months T-bills	220.00	46.61	-173.39
- 6 months T-bills	265.00	55.00	-210.00
- 9 months T-bills	150.00	100.00	-50.00
- 12 months T-bills	330.00	420.00	90.00
- 3-year notes	0.00	0.00	0.00
- 5-year bonds	0.00	115.00	115.00
- 7-year bonds	60.00	20.00	-40.00
- 10-year bonds	75.00	146.00	71.00

	Gross issuance (nominal value)	Gross redemption (nominal value)	Net issuance
	01.01.2007 to 31.12.2007		
Bonds and notes*	281.00	498.59	-217.59
Treasury bills	621.61	506.61	115.00
Saving notes	0.00	0.00	0.00

	01.01.2006 to 31.12.2006	01.01.2007 to 31.12.2007	Change (+,-)
Annual Weighted Yield of Lit			
denominated GS**:	2.66%	4.25%	1.59%
- 1 month T-bills	2.18%	3.82%	1.64%
- 3 months T-bills	2.41%	4.13%	-
- 6 months T-bills	2.07%	4.22%	2.15%
- 12 months T-bills	2.41%	4.28%	1.87%
- 3-year notes	-	-	-
- 5-year bonds	2.83%	4.24%	-
- 7-year bonds	3.08%	4.22%	1.14%
- 10-year bonds	3.76%	4.56%	0.80%

Total Outstanding (nominal value):	as of 31 December 2006	as of 31 December 2007	Change (+,-)
Treasury bills:	330.00	445.00	115.00
- 1 month	0.00	0.00	0.00
- 3 months	0.00	0.00	0.00
- 3 months (EUR denominated)	0.00	0.00	0.00
- 6 months	0.00	25.00	25.00
- 9 months	150.00	0.00	-150.00
- 12 months	180.00	420.00	240.00
Savings notes	0.00	0.00	0.00
- 2-year savings notes	0.00	0.00	0.00
- 3-year savings notes	0.00	0.00	0.00
Bonds and notes:	13 494.00	15 302.43	1 808.43
- 3-year notes	194.99	0.00	-194.99
- 4-year notes	0.00	0.00	0.00
- 5-year bonds	964.98	776.38	-188.60
- 5-year (EUR denominated) bonds	0.00	0.00	0.00
- 6-year bonds	0.00	0.00	0.00
- 7-year bonds	558.54	532.88	-25.66
- 7-year (EUR denominated) bonds	690.56	690.56	0.00
- 10-year bonds	726.53	872.53	146.00
- 10-year (EUR denominated) bonds	10 358.40	12 430.08	2 071.68
Total Outstanding (all securities):	13 824.00	15 747.43	1 923.43

* 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
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																		
up to date	3.23	-	2.87	2.97	3.04	-	-	-	3.50	3.92	3.73	-	-	-	-	-	3.13	3.13

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
2007																		
January	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
February	-	-	-	3.94	3.94	-	-	4.15	-	-	4.15	-	-	-	-	-	4.03	4.03
March	3.76	-	-	-	3.76	-	-	-	-	4.18	4.18	-	-	-	-	-	3.86	3.86
I quarter	3.76	-	-	3.94	3.86	-	-	4.15	-	4.18	4.16	-	-	-	-	-	3.96	3.96
April	-	-	4.10	4.15	4.14	-	-	-	4.22	4.36	4.31	-	-	-	-	-	4.19	4.19
May	-	4.13	-	4.24	4.19	-	-	4.57	-	4.55	4.56	-	-	-	-	-	4.36	4.36
June	4.05	-	-	-	4.05	-	-	-	-	4.84	4.84	-	-	-	-	-	4.55	4.55
II quarter	4.05	4.13	4.10	4.17	4.14	-	-	4.57	4.22	4.63	4.56	-	-	-	-	-	4.32	4.32
July	-	-	4.36	4.52	4.44	-	-	-	-	4.81	4.81	-	-	-	-	-	4.52	4.52
August	-	-	-	4.55	4.55	-	-	-	-	4.72	4.72	-	-	-	-	-	4.56	4.56
September	-	-	-	4.50	4.50	-	-	-	-	-	-	-	-	-	-	-	4.50	4.50
III quarter	-	-	4.36	4.53	4.51	-	-	-	-	4.77	4.77	-	-	-	-	-	4.54	4.54
October	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	4.67	-	-	-	-	-	-	-	-	-	-	-	-	4.67	4.67
IV quarter	-	-	-	4.67	-	-	-	-	-	-	-	-	-	-	-	-	4.67	4.67
Average 2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to date	3.82	4.13	4.22	4.28	4.18	-	-	4.24	4.22	4.56	4.41	-	-	-	-	-	4.41	4.25

* - Annual weighted yield by initial maturity

Highest Stop Yield* 01 01 2007 to 31 12 2007			
- 1 month T-bills	03 12 2007	4.740%	
- 6 months T-bills	23 04 2007	4.390%	
- 9 months T-bills	16 07 2007	3.875%	
- 12 months T-bills	02 07 2007	4.635%	
- 5-year bonds	28 05 2007	4.600%	
- 7-year bonds	02 04 2007	4.250%	
- 10-year bonds	23 07 2007	4.840%	
Lowest Bid Yield* 01 01 2007 to 31 12 2007			
- 3 months T-bills	21 05 2007	4.075%	
- 6 months T-bills	23 04 2007	4.080%	
- 9 months T-bills	05 03 2007	3.560%	
- 5-year bonds	19 02 2007	4.000%	
- 7-year bonds	02 04 2007	4.150%	
- 10-year bonds	19 03 2007	4.180%	
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	05 03 2007	3.762%	
- 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 %
60177	05 02 2007	07 02 2007	06 02 2008	100	364	342 990 000.00	120 000 000.00	115 406 462.99	3.937
50901	05 03 2007	07 03 2007	12 09 2007	100	189	374 400 000.00	100 000 000.00	98 063 406.53	3.762
60177	11 04 2007	13 04 2007	06 02 2008	100	299	86 063 000.00	80 000 000.00	77 334 028.02	4.151
56497	23 04 2007	25 04 2007	24 10 2007	100	182	87 550 000.00	30 000 000.00	29 390 213.55	4.104
60177	02 05 2007	04 05 2007	06 02 2008	100	278	64 600 000.00	25 000 000.00	24 207 418.18	4.240
53469	21 05 2007	23 05 2007	22 08 2007	100	91	182 810 000.00	21 610 000.00	21 386 741.85	4.130
50439	04 06 2007	06 06 2007	04 07 2007	100	28	215 400 000.00	25 000 000.00	24 921 602.81	4.045
60178	02 07 2007	04 07 2007	02 07 2008	100	364	111 400 000.00	30 000 000.00	28 689 615.28	4.517
56498	16 07 2007	18 07 2007	23 01 2008	100	189	108 600 000.00	25 000 000.00	24 441 163.03	4.355
60179	06 08 2007	08 08 2007	06 08 2008	100	364	159 600 000.00	75 000 000.00	71 694 354.87	4.560
60177	20 08 2007	22 08 2007	06 02 2008	100	168	96 400 000.00	35 000 000.00	34 276 988.10	4.520
60180	24 09 2007	26 09 2007	24 09 2008	100	364	175 720 000.00	30 000 000.00	28 694 603.68	4.499
60178	03 12 2007	05 12 2007	02 07 2008	100	210	107 440 000.00	25 000 000.00	24 336 920.69	4.671

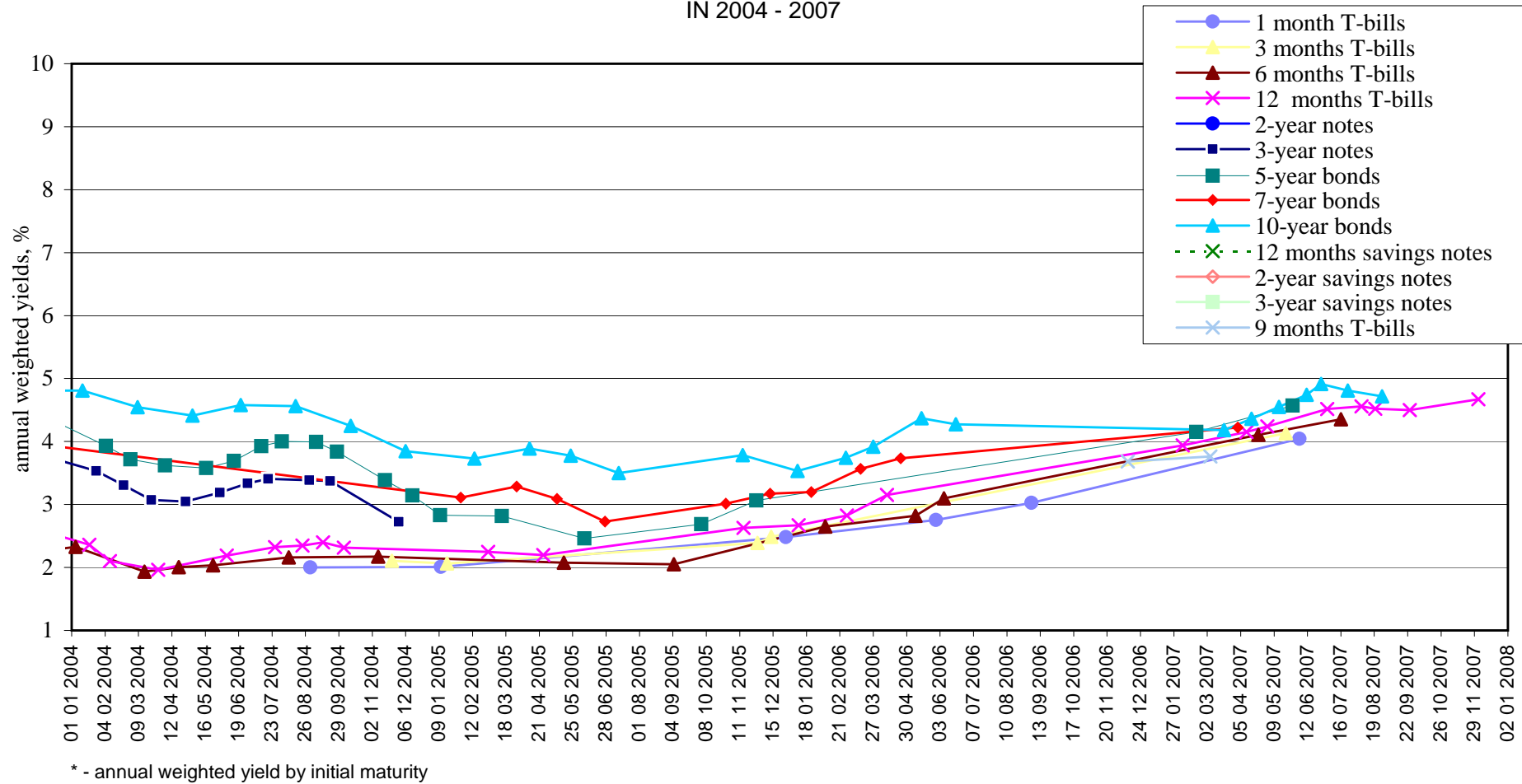
				Sum		Sum		Sum	Avg. yield
					Total amount:	2 112 973 000.00	621 610 000.00	602 843 519.58	4.18

RESULTS OF BONDS AUCTIONS

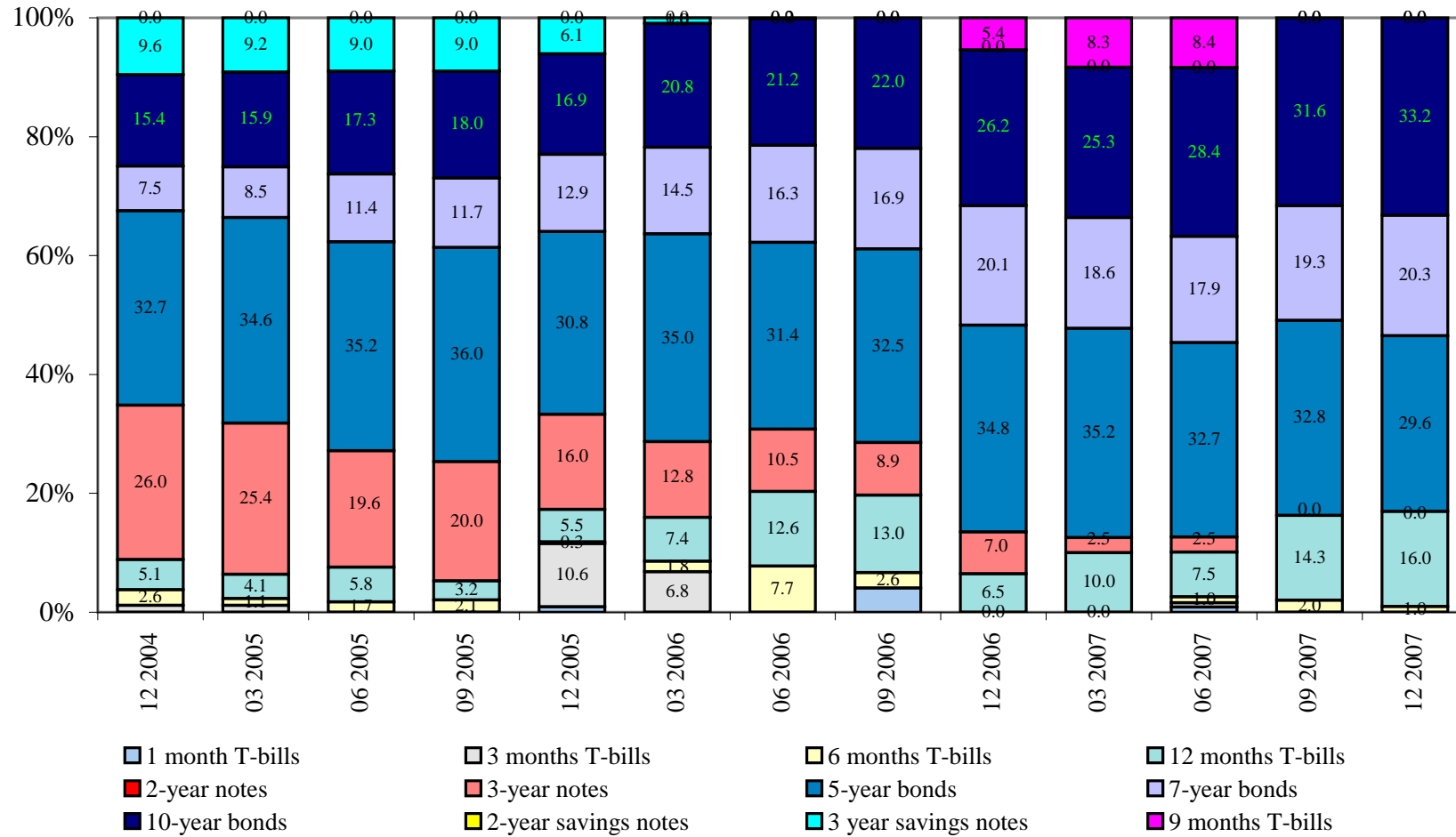
Issue No.	Auction date	Settlement date	Redemption date	Face value (LTL)	Maturity (days)	Tendered (LTL)	Allocated (LTL)	Receipts (LTL)	Average yields %
60704	19 02 2007	22 02 2007	11 02 2010	100	1085	158 988 000.00	90 000 000.00	91 596 894.98	4.154
61101	19 03 2007	22 03 2007	10 02 2016	100	3247	139 500 000.00	30 000 000.00	29 179 064.34	4.180
60704	02 04 2007	05 04 2007	11 02 2010	100	1043	119 126 000.00	20 000 000.00	20 607 878.96	4.223
61004	16 04 2007	19 04 2007	24 01 2013	100	2107	50 057 000.00	30 000 000.00	32 241 310.30	4.363
61101	14 05 2007	17 05 2007	10 02 2016	100	3191	28 100 000.00	16 000 000.00	15 251 739.74	4.548
60509	28 05 2007	31 05 2007	16 07 2009	100	777	52 602 000.00	25 000 000.00	25 516 710.11	4.572
61004	11 06 2007	14 06 2007	24 01 2013	100	2051	60 000 000.00	20 000 000.00	21 254 711.86	4.743
61101	26 06 2007	29 06 2007	10 02 2016	100	3148	49 900 000.00	25 000 000.00	23 349 297.19	4.912
61101	23 07 2007	29 07 2007	10 02 2016	100	3118	31 170 000.00	15 000 000.00	14 160 438.85	4.809
61101	27 08 2007	30 08 2007	10 02 2016	100	3086	30 400 000.00	10 000 000.00	9 542 545.69	4.718

Total amount:	Sum	Sum	Sum	Avg. yield
	719 843 000.00	281 000 000.00	282 700 592.02	4.41

ANNUAL WEIGHTED YIELD* OF THE LITAS DENOMINATED GOVERNMENT SECURITIES
IN 2004 - 2007



DISTRIBUTION OF LITAS DENOMINATED GOVERNMENT SECURITIES BY INITIAL MATURITY



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