

**LITHUANIAN  
GOVERNMENT SECURITIES  
Annual Report  
2008**



**MINISTRY OF FINANCE  
LITHUANIA**

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# Review of Government Securities Circulation in 2008

## I. Government Securities denominated in Litas

As of the end of 2008, the stock of central government debt in Government Securities (hereinafter – GS) issued in Litas (including GS issued under special laws) amounted to LTL 2,596.79 million. The amount of debt in auctioned GS during the year has been decreased by 14.08 million LTL.

As of the end of 2008, 10-year initial maturity bonds accounted for the largest share of the nominal value of GS auctioned and pending redemption, i.e. LTL 949.12 million (or 36.04 per cent). The share of outstanding Litas denominated bonds was LTL 1,562.12 million (59.32 per cent), while the share of outstanding Litas denominated T-bills comprised the remaining LTL 1,071.45 million (40.68 per cent).

In 2008, the Ministry of Finance launched 35 GS auctions:

10-year bonds – 5 auctions;

7-year bonds – 1 auction;

12-month T-bills – 15 auctions;

9-month T-bills – 4 auctions;

6-month T-bills – 9 auctions;

3-month T-bills – 1 auction.

As of the end of 2008, there were 16 unredeemed issues of auctioned GS, 6 of which were bond issues, and 10 – T-bills issues.

Pursuant to the medium-term goal to increase liquidity of the long-term GS, bond issue (No. 61101) attributed to 10-year initial maturity bond was auctioned in the domestic market in 2008. The outstanding amount of these issues made up LTL 372.59 million at the end of the year. Total outstanding of 10-year initial maturity bonds reached LTL 949.12 million at the end of the year.

As interest rates and costs of EU Member States' borrowing in financial market were increasing in 2008, the annual weighted yield of Litas denominated GS in Lithuania also increased from 4.25 per cent in 2007 to 6.23 per cent in 2008. The annual weighted yield on T-bills has increased from 4.18 per cent in 2007 to 6.28 per cent in 2008, on bonds – from 4.41 per cent to 5.32 per cent. During 2008 the annual weighted yield on 3-month T-bills has increased from 4.13 per cent to 9.52 per cent, on 6-month T-bills – from 4.22 per cent to 5.94 per cent, on 12-month T-bills – from 4.28 per cent to 5.64 per cent, on 7-year bonds – from 4.22 per cent to 4.89 per cent and on 10-year bonds – from 4.56 per cent to 5.36 per cent.

As of the end of 2008, average initial maturity of outstanding Litas denominated GS was 1648 days, in comparison with 2001 days of those not redeemed as of the end of 2007. An increase of this parameter was caused by an increase in outstanding of T-bills.

The share of the Lithuanian GS purchased by foreign investors decreased from 2.43 per cent of all outstanding Litas denominated GS at the end of 2007 to 2.06 per cent at the end of 2008. As of the end of 2008, the key foreign investors were from Estonia (LTL 55.4 million) and Latvia (LTL 3.00 million). Investors of Great Britain purchased LTL 0.12 million worth of Lithuanian GS.

Among local investors, the major part of the circulating GS was owned by financial auxiliaries and insurance corporations and pension funds (excluding the State Social Security Fund). The share of GS owned by financial auxiliaries fell from 26.15 per cent in 2007 to 29.44 per cent in 2008, whereas the share held by insurance corporations and pension funds went up from 26.47 per cent to 27.20 per cent.

## **II. Government Securities issued in foreign currencies**

In February, 2008, the Ministry of Finance redeemed EUR 200 million 6.625 per cent coupon Eurobonds that were issued through ABN Amro and CSFB in February 2001.

As borrowing costs in financial market has been increasing, in 2008 Eurobonds has not been issued. The last Eurobonds issuance has been accomplished on 29 October of 2007, when the Ministry of Finance on international markets issued EUR 600 million Eurobonds due 2018. The transaction was lead-managed by Societe Generale and UBS.

In 2008 the Ministry of Finance at the first time in Domestic market has performed EUR 60.35 million GS issuances via private placement.

As of the end of 2008, there were 4 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 2008, the stock of central government debt in GS issued in domestic and foreign markets amounted to LTL 15,063.66 million, i.e. during the year increased by 683.77 million LTL.

## MARKET OF LITHUANIAN GOVERNMENT SECURITIES

Date: 31 12 2008

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	13.52%
Weighted average maturity of outstanding Litas denominated GS:	remaining (days) 797 initial (days) 1648

## 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 2008

### 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	In February, 2008, the Ministry of Finance redeemed EUR 200 million 6,625% coupon Eurobonds that were issued through ABN Amro and CSFB in February 2001
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 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 <b>A2</b> (2008.11); Fitch <b>BBB+</b> (2008.12); S&P <b>BBB+</b> (2008.10)
Long-term local currency Issuer ratings	Moody's <b>A2</b> (2008.11); Fitch <b>A-</b> (2008.12); S&P <b>BBB+</b> (2008.10)
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)	2.4507
Current exchange rate EUR/LTL (amount of LTL for one EUR)	3.4528
Current fiscal year (2008) GDP at current prices in MLTL	111,431
Inflation rate (December 2008)	Monthly: -0,1 %; Year to Year: 8,5 %
Interest Rates for New Loans to Non-financial Corporations and Households in LTL (September 2008) up to 1 year	10.05%
Interest Rates for New Loans to Non-financial Corporations and Households in LTL (September 2008) over 1 year	10.64%
Interest Rates for New Deposits from Non-financial Corporations and Households in LTL (September 2008):	
up to 1 month:	6.13%
over 1 month and up to 6 months:	8.72%
over 6 months and up to 1 year:	9.00%
over 1 year and up to 2 years:	9.23%
over 2 years:	8.82%

## KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2008)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>Litas denominated Government Securities</b>																
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	2,596.79	
Gross debt outstanding in Litas denominated GS as per cent of GDP	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	2.33	
Outstanding GS (nominal value), of which <sup>1</sup> :	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	2,633.58	
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	1,071.45	
- 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	-	-	205.00	
- 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	281	
- 9 months	-	-	-	-	-	-	-	-	-	-	-	-	150.00	-	99.73	
- 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	485.73	
Savings notes	-	-	-	-	-	52.37	130.65	173.76	476.71	617.44	327.64	234.56	0.00	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	1,562.12	
- 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	260.00	
- 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	353.00	
- 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	949.12	
Outstanding GS issued in market (nominal value in %), held by <sup>2</sup> :	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	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	26.2
- 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	27.2
- 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	1.8	
- 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	1.8	
- 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	39.6	
- 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	3.3	

## KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2008)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Litas denominated Government Securities</b>															
Gross issuance (nominal value), of which <sup>1</sup> :	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	1,558.44
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	1,473.85
- 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	205.00
- 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	155.00	501.00
- 9 months	-	-	-	-	-	-	-	-	-	-	-	-	150.00	-	99.73
- 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	668.13
Savings notes	-	-	-	-	-	135.72	132.43	166.81	398.55	319.12	0.00	0.00	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	281.00	84.59
- 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	8.00
- 10-year bonds	-	-	200.97	219.96	380.22	51.49	-	-	124.41	250.00	152.13	125.00	75.00	146.00	76.59
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	1,528.20
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	-14.08
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	99.77
- 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	137.16	133.37
- 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	0.18	0.28
- discount	-	-	-	-	-	0.69	0.26	0.55	-1.67	-1.69	-9.38	-1.49	-5.32	-3.93	-33.88
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	6.23
CPI (Year on Year) <sup>4</sup> , %	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	8.5
<b>Weighted average maturity of outstanding Litas</b>															
original (days)	63	104	156	197	204	264	603	951	1269	1536	1731	1663	1870	2001	1648
remaining (days)	28	50	97	108	99	97	427	674	896	1088	1102	952	1008	901	797

**KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER**

*(MLTL, as of 31 December 2008)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Foreign currency denominated Government Securities<sup>3</sup></b>															
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	12,897.42
denominated GS, of which <sup>1</sup> :															
up to 1-year (EUR denominated)	-	-	-	-	-	-	-	-	-	-	-	255.51	-	-	138.11
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	-	-	-	-	-	-	-	70.26
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	12,689.04
<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	11.57
<b>Net borrowing, of which<sup>1</sup>:</b>	-	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	-223.22
- 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	467.34
up to 1-year (EUR denominated)	-	-	-	-	-	-	-	-	-	-	-	255.51	-255.51	-	138.11
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	-	-	-	-	-	-	70.26
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	258.96
- 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 2008)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Foreign currency denominated Government Securities<sup>3</sup></b>															
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	552.85
- 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	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	13.00
- discount (premium)	-	-	-	1.34	-	1.27	-	-	18.55	16.30	-13.61	5.32	-185.48	3.81	6.39
GDP (nominal, at current prices) <sup>4</sup>	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	111,431

1 GS shown at nominal value

2 Source: Central Securities Depository (31 12 2008 data)

3 Exchange rate as of the end of period

4 Source: Department of Statistics (2008 data)

R E G I S T E R  
OF GOVERNMENT SECURITIES DENOMINATED IN LITAS  
as of 31 December 2008

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
50902	1. 2000 year Budget law,	Treasury bills	2008 07 14	2009 04 15	273	5.478	49,725,000.00	47,741,762.72
50902	No.VIII-1503, 23rd December, 1999	Treasury bills	2008 10 13	2009 04 15	182	5.824	20,000,000.00	19,427,973.20
50903		Treasury bills	2008 10 20	2009 07 22	273	6.025	30,000,000.00	28,689,151.64
53470		Treasury bills	2008 12 15	2009 03 25	98	9.517	205,000,000.00	199,823,915.64
56500	2. 2001 year Budget law,	Treasury bills	2008 08 25	2009 02 25	182	5.394	55,000,000.00	53,540,023.22
56500	No.IX-89, 19th December, 2000	Treasury bills	2008 11 17	2009 02 25	98	6.815	90,000,000.00	88,360,772.47
56500		Treasury bills	2008 12 01	2009 02 25	84	6.918	73,000,000.00	71,840,551.06
56501		Treasury bills	2008 11 10	2009 05 20	189	6.919	50,000,000.00	48,247,558.23
56501	3. 2002 year Budget law,	Treasury bills	2008 11 24	2009 05 20	175	7.488	13,000,000.00	12,543,429.23
60181	No.IX-643, 13th December, 2001	Treasury bills	2008 03 03	2009 03 04	364	4.470	20,000,000.00	19,135,245.04
60181		Treasury bills	2008 05 06	2009 03 04	300	5.007	45,000,000.00	43,197,556.45
60181		Treasury bills	2008 05 26	2009 03 04	280	5.001	55,000,000.00	52,940,683.39
60181	4. 2003 year Budget law,	Treasury bills	2008 06 30	2009 03 04	245	5.372	34,729,000.00	33,504,040.25
60181	No.IX-1227, 10th December, 2002	Treasury bills	2008 08 11	2009 03 04	203	5.352	45,000,000.00	43,681,747.61
60182		Treasury bills	2008 06 25	2009 06 24	362	5.526	40,000,000.00	37,894,314.04
60182		Treasury bills	2008 07 08	2009 06 24	349	5.586	45,000,000.00	42,688,481.97
60182	5. 2004 year Budget law,	Treasury bills	2008 08 18	2009 06 24	308	5.503	30,000,000.00	28,651,006.27
60182	No.IX-1884, 11th December, 2003	Treasury bills	2008 12 08	2009 06 24	196	8.494	106,000,000.00	101,318,987.72
60183		Treasury bills	2008 09 01	2009 09 02	364	5.603	25,000,000.00	23,659,623.86
60184		Treasury bills	2008 10 06	2009 10 07	364	5.810	40,000,000.00	37,780,503.51
60509	6. 2005 year Budget law,	Bonds	2004 07 12	2009 07 16	1827	3.927	10,000,000.00	10,000,000.00
60509	No.IX-2550, 9th November, 2004	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	7. 2006 year Budget law,	Bonds	2004 11 15	2009 07 16	1701	3.384	30,000,000.00	30,000,000.00
60509	No.X-433, 8th December, 2005	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
60509	8. 2007 year Budget law,	Bonds	2007 02 19	2009 07 16	875	4.154	90,000,000.00	90,000,000.00
60509	No.X-963, 7th December, 2006	Bonds	2007 05 28	2009 07 16	777	4.572	25,000,000.00	25,000,000.00

R E G I S T E R  
OF GOVERNMENT SECURITIES DENOMINATED IN LITAS  
as of 31 December 2008

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	2003 02 17	2010 02 11	2548	5.136	30,000,000.00	30,000,000.00
60704	9. 2008 year Budget law, No.X-1353, 6th December, 2007	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	4.000	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
60704		Bonds	2008 04 28	2010 02 11	646	4.891	8,000,000.00	8,000,000.00
61003			Bonds	2002 03 18	2012 03 15	3647	6.150	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

R E G I S T E R  
OF GOVERNMENT SECURITIES DENOMINATED IN LITAS  
as of 31 December 2008

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	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 02 10	3086	4.718	10,000,000.00	10,000,000.00
61009		Bonds	2008 03 31	2016 02 10	2869	4.808	30,690,000.00	30,690,000.00
61009		Bonds	2008 05 19	2016 02 10	2820	5.419	15,000,000.00	15,000,000.00
61009		Bonds	2008 06 16	2016 02 10	2792	5.836	15,000,000.00	15,000,000.00
61009		Bonds	2008 07 21	2016 02 10	2757	5.936	15,900,000.00	15,900,000.00
							2,633,575,000.00	2,596,788,327.52

QUANTITATIVE SECTION

(MLTL)

	01.01.2007 to 31.12.2007	01.01.2008 to 31.12.2008	Change (+,-)
Amount Sold of (nominal value) Lit			
denominated GS, of which:	902.61	1,558.44	655.83
- 1-3 months T-bills	46.61	205.00	158.39
- 6 months T-bills	215.00	501.00	286.00
- 9 months T-bills	105.00	99.73	-5.28
- 12 months T-bills	255.00	668.13	413.13
- 3-year notes	0.00	0.00	0.00
- 5-year bonds	115.00	0.00	-115.00
- 7-year bonds	20.00	8.00	-12.00
- 10-year bonds	146.00	76.59	-69.41

	Gross issuance (nominal value)	Gross redemption (nominal value)	Net issuance
	01.01.2008 to 31.12.2008		
Bonds and notes*	84.59	704.26	-619.67
Treasury bills*	1473.85	847.40	626.45
Saving notes	0.00	0.00	0.00

	01.01.2007 to 31.12.2007	01.01.2008 to 31.12.2008	Change (+,-)
Annual Weighted Yield of Lit			
denominated GS**:	4.25%	4.25%	0.00%
- 1 month T-bills	3.82%	-	-
- 3 months T-bills	4.13%	9.52%	-
- 6 months T-bills	4.22%	5.94%	1.72%
- 9 months T-bills	3.68%	5.71%	-
- 12 months T-bills	4.28%	5.63%	1.35%
- 3-year notes	-	-	-
- 5-year bonds	4.24%	-	-
- 7-year bonds	4.22%	4.89%	0.67%
- 10-year bonds	4.56%	5.36%	0.80%

Total Outstanding* (nominal value):	as of 31 December 2007	as of 31 December 2008	Change (+,-)
Treasury bills:	445.00	1,071.45	626.45
- 1 month	0.00	0.00	0.00
- 3 months	0.00	205.00	205.00
- 6 months	25.00	281.00	256.00
- 9 months	0.00	99.73	99.73
- 12 months	420.00	485.73	65.73
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:	15,302.43	13,992.20	-1,310.23
- 3-year notes	0.00	0.00	0.00
- 4-year notes	0.00	0.00	0.00
- 5-year bonds	776.38	260.00	-516.38
- 5-year (EUR denominated) bonds	0.00	0.00	0.00
- 6-year bonds	0.00	0.00	0.00
- 7-year bonds	532.88	353.00	-179.88
- 7-year (EUR denominated) bonds	690.56	0.00	-690.56
- 10-year bonds	872.53	949.12	76.59
- 10-year (EUR denominated) bonds	12,430.08	12,430.08	0.00
Total Outstanding (all securities):	15,747.43	15,063.66	-683.77

\* EUR denominated GS issued in domestic market 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
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
2008																		
January	-	-	-	4.65	4.65	-	-	-	-	-	-	-	-	-	-	-	4.65	4.65
February	-	-	-	4.32	4.32	-	-	-	-	-	-	-	-	-	-	-	4.32	4.32
March	-	-	-	4.47	4.47	-	-	-	-	4.81	4.81	-	-	-	-	-	4.67	4.67
I quarter	-	-	-	4.39	4.39	-	-	-	-	4.81	4.81	-	-	-	-	-	4.46	4.46
April	-	-	-	-	-	-	-	-	4.89	-	4.89	-	-	-	-	-	4.89	4.89
May	-	-	4.97	5.00	4.99	-	-	-	-	5.42	5.42	-	-	-	-	-	5.02	5.02
June	-	-	5.13	5.23	5.20	-	-	-	-	5.84	5.84	-	-	-	-	-	5.25	5.25
II quarter	-	-	5.03	5.13	5.10	-	-	-	4.89	5.63	5.47	-	-	-	-	-	5.13	5.13
July	-	-	-	5.53	5.53	-	-	-	-	5.94	5.94	-	-	-	-	-	5.59	5.59
August	-	-	5.24	5.41	5.30	-	-	-	-	-	-	-	-	-	-	-	5.30	5.30
September	-	-	-	5.60	5.60	-	-	-	-	-	-	-	-	-	-	-	5.60	5.60
III quarter	-	-	5.24	5.49	5.38	-	-	-	-	5.94	5.94	-	-	-	-	-	5.41	5.41
October	-	-	-	5.88	5.88	-	-	-	-	-	-	-	-	-	-	-	-	-
November	-	-	6.91	-	6.91	-	-	-	-	-	-	-	-	-	-	-	-	-
December	-	9.52	6.92	8.49	8.74	-	-	-	-	-	-	-	-	-	-	-	-	-
IV quarter	-	9.52	6.91	7.30	7.88	-	-	-	-	-	-	-	-	-	-	-	7.88	7.88
Average 2008																		
up to date	-	9.52	5.94	5.64	6.28	-	-	-	4.89	5.36	5.32	-	-	-	-	-	6.23	6.23

\* - Annual weighted yield by initial maturity

Highest Stop Yield* 01 01 2008 to 31 12 2008			
- 3 months T-bills	15 12 2008	12.390%	
- 6 months T-bills	01 12 2008	8.000%	
- 9 months T-bills	20 10 2008	6.150%	
- 12 months T-bills	08 12 2008	9.590%	
- 7-year bonds	28 04 2008	4.980%	
- 10-year bonds	21 07 2008	5.980%	

Lowest Bid Yield* 01 01 2008 to 31 12 2008			
- 3 months T-bills	15 12 2008	6.500%	
- 6 months T-bills	25 08 2008	4.460%	
- 9 months T-bills	14 07 2008	5.350%	
- 12 months T-bills	25 02 2008	4.160%	
- 7-year bonds	28 04 2008	4.650%	
- 10-year bonds	31 03 2008	4.450%	

Highest historical annual weighted yield*			
- 3 months T-bills	05 03 1996	39.250%	
- 6 months T-bills	27 06 1995	35.380%	
- 9 months T-bills	20 10 2008	6.025%	
- 12 months T-bills	18 04 1995	20.150%	
- 7-year bonds	12 03 2001	8.699%	
- 10-year bonds	18 03 2002	6.150%	

Lowest historical annual weighted yield*			
- 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%	
- 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 %
60178	14 01 2008	16 01 2008	02 07 2008	100	168	105,900,000.00	20,000,000.00	19,575,487.38	4.647
60179	25 02 2008	27 02 2008	06 08 2008	100	161	292,600,000.00	100,000,000.00	98,104,752.37	4.320
60181	03 03 2008	05 03 2008	04 03 2009	100	364	55,750,000.00	20,000,000.00	19,135,245.04	4.470
60181	06 05 2008	08 05 2008	04 03 2009	100	300	60,800,000.00	45,000,000.00	43,197,556.45	5.007
56499	12 05 2008	14 05 2008	12 11 2008	100	182	180,700,000.00	80,000,000.00	78,040,516.40	4.967
60181	26 05 2008	28 05 2008	04 03 2009	100	280	81,300,000.00	55,000,000.00	52,940,683.39	5.001
60180	02 06 2008	04 06 2008	24 09 2008	100	112	154,700,000.00	62,400,000.00	61,452,980.34	4.953
56499	09 06 2008	11 06 2008	12 11 2008	100	154	149,400,000.00	50,000,000.00	48,926,988.82	5.127
60182	25 06 2008	27 06 2008	24 06 2009	100	362	71,600,000.00	40,000,000.00	37,894,314.04	5.526
60181	30 06 2008	02 07 2008	04 03 2009	100	245	67,879,000.00	34,729,000.00	33,504,040.25	5.372
60182	08 07 2008	10 07 2008	24 06 2009	100	349	66,400,000.00	45,000,000.00	42,688,481.97	5.586
50902	14 07 2008	16 07 2008	15 04 2009	100	273	82,325,000.00	49,725,000.00	47,741,762.72	5.478
56500	28 07 2008	30 07 2008	28 01 2009	100	182	49,220,000.00	0.00	0.00	-
56499	04 08 2008	06 08 2008	12 11 2008	100	98	120,900,000.00	90,000,000.00	88,758,132.30	5.140
60181	11 08 2008	13 08 2008	04 03 2009	100	203	65,856,000.00	45,000,000.00	43,681,747.61	5.352
60182	18 08 2008	20 08 2008	24 06 2009	100	308	91,070,000.00	30,000,000.00	28,651,006.27	5.503
56500	25 08 2008	27 08 2008	25 02 2009	100	182	67,100,000.00	55,000,000.00	53,540,023.22	5.394
60183	01 09 2008	03 09 2008	02 09 2009	100	364	67,100,000.00	25,000,000.00	23,659,623.86	5.603
50902	08 09 2008	10 09 2008	15 04 2009	100	217	34,800,000.00	0.00	0.00	-
60184	06 10 2008	08 10 2008	07 10 2009	100	364	68,000,000.00	40,000,000.00	37,780,503.51	5.810
50902	13 10 2008	15 10 2008	15 04 2009	100	182	51,700,000.00	20,000,000.00	19,427,973.20	5.824
50903	20 10 2008	22 10 2008	22 07 2009	100	273	42,330,000.00	30,000,000.00	28,689,151.64	6.025
60182	04 11 2008	06 11 2008	24 06 2009	100	230	12,320,000.00	0.00	0.00	-
56501	10 11 2008	12 11 2008	20 05 2009	100	189	62,530,000.00	50,000,000.00	48,247,558.23	6.919
56500	17 11 2008	19 11 2008	25 02 2009	100	98	96,300,000.00	90,000,000.00	88,360,772.47	6.815
56501	24 11 2008	26 11 2008	20 05 2009	100	175	14,900,000.00	13,000,000.00	12,543,429.23	7.488
56500	01 12 2008	03 12 2008	25 02 2009	100	84	75,330,000.00	73,000,000.00	71,840,551.06	6.918
60182	08 12 2008	10 12 2008	24 06 2009	100	196	109,500,000.00	106,000,000.00	101,318,987.72	8.494
53470	15 12 2008	17 12 2008	25 03 2009	100	98	207,388,000.00	205,000,000.00	199,823,915.64	9.517

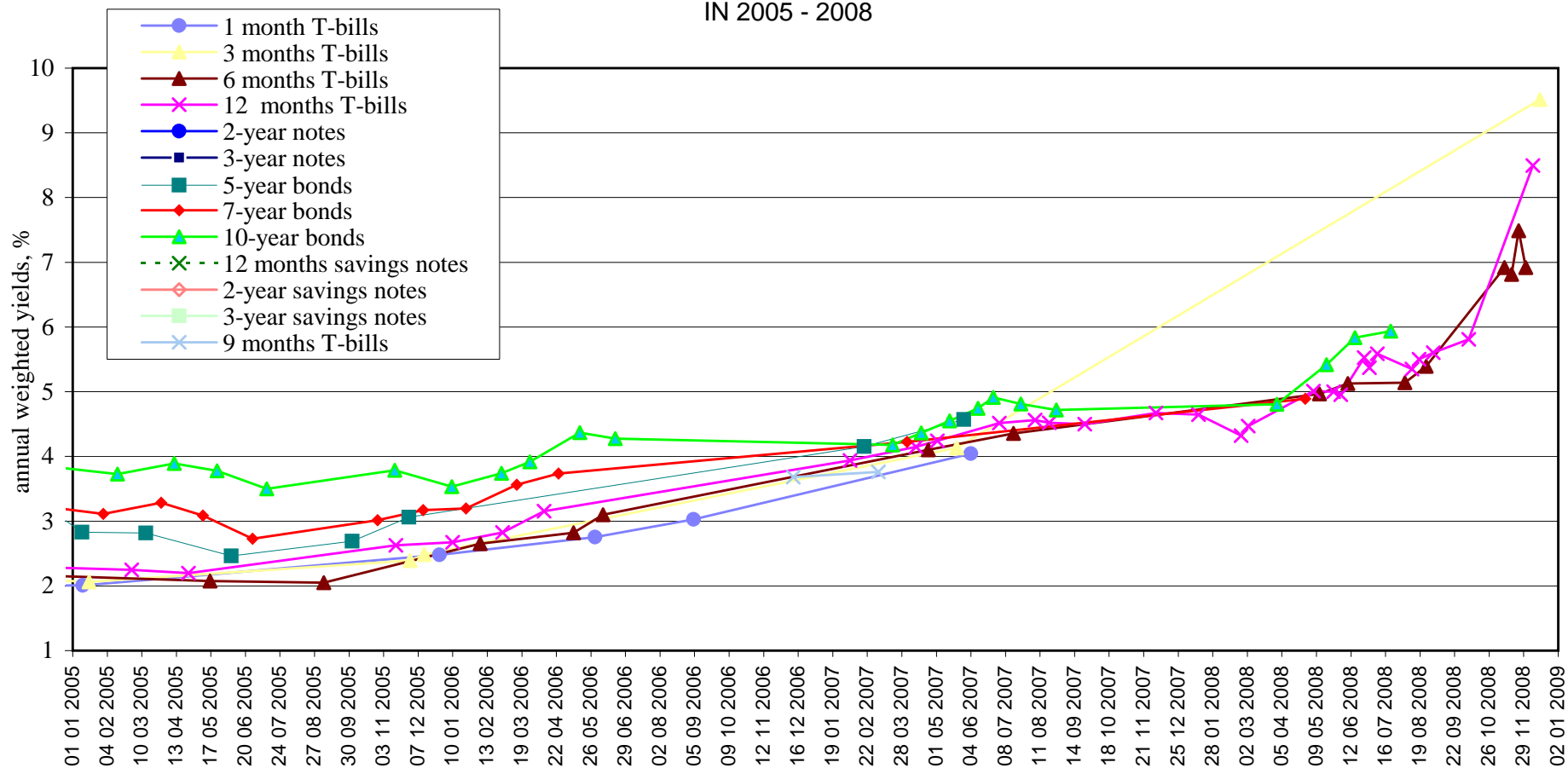
	Sum	Sum	Sum	Avg. yield
Total amount:	2,605,698,000.00	1,473,854,000.00	1,429,526,185.13	6.28

## 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 %
61101	31 03 2008	03 04 2008	10 02 2016	100	2869	63,490,000.00	30,690,000.00	28,771,408.09	4.808
60704	28 04 2008	06 05 2008	11 02 2010	100	646	17,300,000.00	8,000,000.00	8,120,704.48	4.891
61101	19 05 2008	22 05 2008	10 02 2016	100	2820	24,550,000.00	15,000,000.00	13,607,611.69	5.419
61101	16 06 2008	19 06 2008	10 02 2016	100	2792	24,300,000.00	15,000,000.00	13,309,738.86	5.836
61101	21 07 2008	24 07 2008	10 02 2016	100	2757	30,400,000.00	15,900,000.00	14,098,304.13	5.936
61101	27 10 2008	30 10 2008	10 02 2016	100	2659	23,250,000.00	0.00	0.00	-

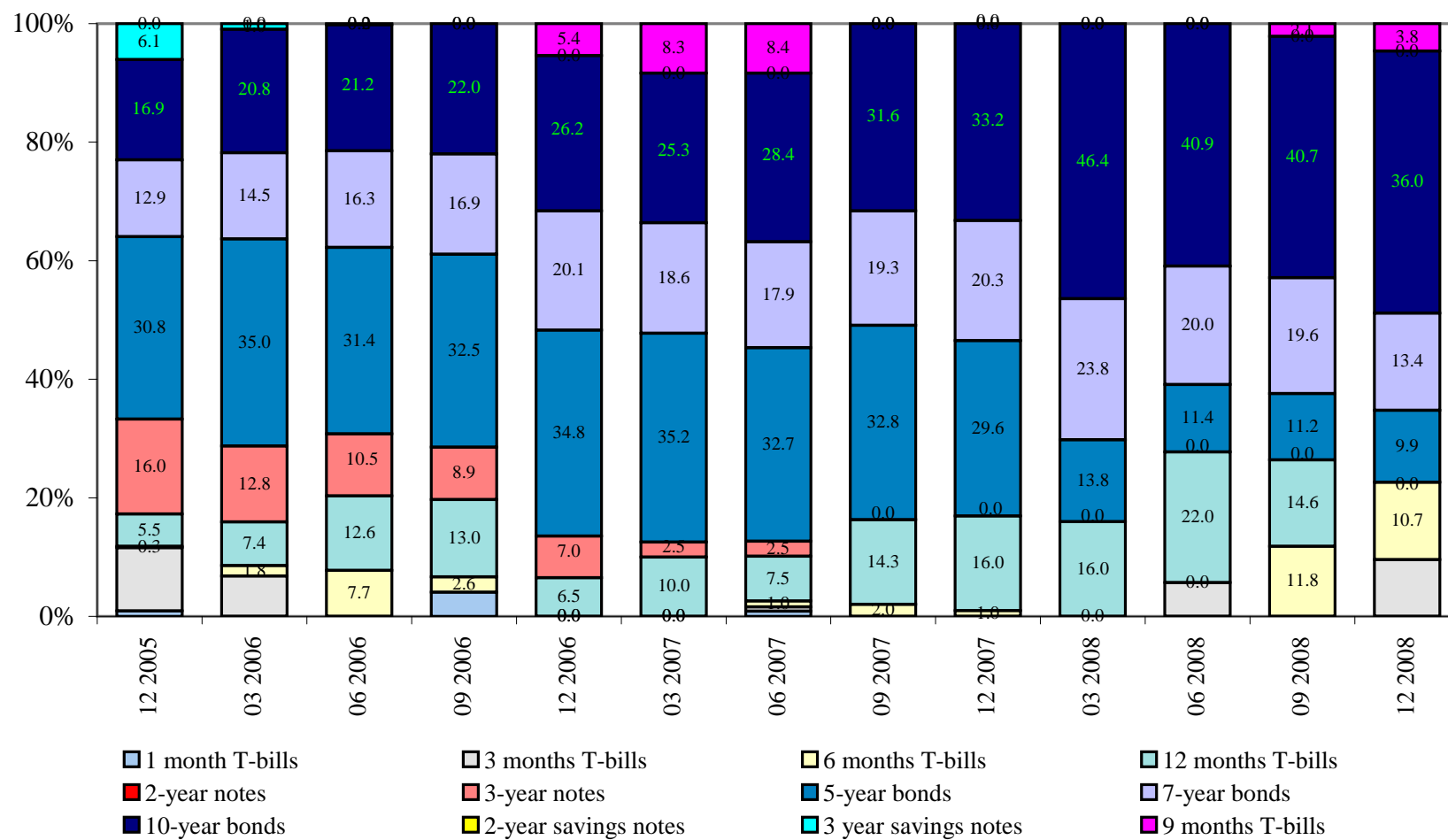
	Sum	Sum	Sum	Avg. yield
Total amount:	183,290,000.00	84,590,000.00	77,907,767.25	5.32

## ANNUAL WEIGHTED YIELD\* OF THE LITAS DENOMINATED GOVERNMENT SECURITIES IN 2005 - 2008



\* - annual weighted yield by initial maturity

DISTRIBUTION OF LITAS DENOMINATED GOVERNMENT SECURITIES BY INITIAL MATURITY



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