

**MARKET OF LITHUANIAN GOVERNMENT SECURITIES**

Date: 30 06 2006

Issuer	Ministry of Finance
Fiscal agent	Bank of Lithuania
Types of securities	Denominated in Litas: treasury bills and coupon bonds issued through 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
Form of securities	Denominated in foreign currencies: treasury bills and coupon bonds issued via syndication 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 2006	15.98%
Weighted average maturity of outstanding Litas denominated GS:	residual (days) 971 initial (days) 1747

**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 bonds	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
	<b>Savings notes</b>
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

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## 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 initial transaction was lead-managed by Deutsche Bank and UBS
Final 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	December 20, 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 400 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 Government 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, 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>A3</b> (2003.12); Fitch <b>A-</b> (2004.07); S&P <b>A</b> (2006.05)
Long-term local currency Issuer ratings	Moody's <b>A3</b> (2003.12); Fitch <b>A</b> (2004.01); S&P <b>A</b> (2005.12)
Monetary policy instruments	Bank reserve requirements, REPO, deposit auctions, over-night loans
Currency board	Since April 1, 1994
Current exchange rate USD/LTL (amount of LTL for one USD)	2.7529
Current exchange rate EUR/LTL (amount of LTL for one EUR)	3.4528
Current fiscal year (2006) GDP forecast in LTL mill.	77561
Inflation rate (March 2006)	Monthly: 0,3 %; Annual (last 12 months): 3,0 %
Interest Rates for New Loans to Non-financial Corporations and Households in LTL (March 2006) up to 1year	4.78%
Interest Rates for New Loans to Non-financial Corporations and Households in LTL (March 2006) over 1year	6.90%
Interest Rates for New Deposits from Non-financial Corporations and Households in LTL (March 2006):	
up to 1 month:	2.25%
over 1 month and up to 6 months:	2.44%
over 6 months and up to 1 year:	3.34%
over 1 year and up to 2 years:	3.54%
over 2 years:	4.12%

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as of 30 June 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	Bonds	24 11 2000	25 04 2007	2343	0.000	45 662 838.00	45 662 838.00
56494	Lithuanian Joint Stock Innovation Bank to	Treasury bills	06 02 2006	09 08 2006	182	2.651	60 000 000.00	59 206 384.22
56494	the Creditors of the Bank and Taking of the	Treasury bills	09 05 2006	09 08 2006	90	2.822	120 000 000.00	119 159 274.49
56495	Property of the Bank	Treasury bills	07 06 2006	07 12 2006	181	3.098	85 000 000.00	83 696 340.06
60175		Treasury bills	15 11 2005	15 11 2006	363	2.627	100 000 000.00	97 419 786.13
60175		Treasury bills	10 01 2006	15 11 2006	307	2.672	70 000 000.00	68 440 532.60
60175	1. 2000 year Budget law,	Treasury bills	28 02 2006	15 11 2006	258	2.824	80 000 000.00	78 413 279.48
60176	No.VIII-1503, 23rd December, 1999	Treasury bills	10 04 2006	11 04 2007	364	3.152	180 000 000.00	174 439 730.92
60317		Bonds	01 09 2003	31 08 2006	1092	3.583	30 000 000.00	30 000 000.00
60317		Bonds	22 09 2003	31 08 2006	1071	3.573	35 000 000.00	35 000 000.00
60318		Bonds	13 10 2003	12 10 2006	1092	3.606	30 000 000.00	30 000 000.00
60318	2. 2001 year Budget law,	Bonds	03 11 2003	12 10 2006	1071	3.742	22 946 000.00	22 946 000.00
60319	No.IX-89, 19th December, 2000	Bonds	01 12 2003	30 11 2006	1092	3.782	25 249 000.00	25 249 000.00
60319		Bonds	26 01 2004	30 11 2006	1036	3.532	20 140 000.00	20 140 000.00
60320		Bonds	23 02 2004	22 02 2007	1092	3.306	44 340 000.00	44 340 000.00
60320	3. 2002 year Budget law,	Bonds	22 03 2004	22 02 2007	1064	3.072	10 000 000.00	10 000 000.00
60320	No.IX-643, 13th December, 2001	Bonds	26 04 2004	22 02 2007	1029	3.046	19 899 000.00	19 899 000.00
60320		Bonds	31 05 2004	22 02 2007	994	3.190	30 000 000.00	30 000 000.00
60320		Bonds	28 06 2004	22 02 2007	966	3.335	15 000 000.00	15 000 000.00
60321	4. 2003 year Budget law,	Bonds	19 07 2004	19 07 2007	1092	3.405	10 000 000.00	10 000 000.00
60321	No.IX-1227, 10th December, 2002	Bonds	30 08 2004	19 07 2007	1050	3.388	15 753 000.00	15 753 000.00
60321		Bonds	20 09 2004	19 07 2007	1029	3.375	20 000 000.00	20 000 000.00
60321		Bonds	29 11 2004	19 07 2007	959	2.725	30 000 000.00	30 000 000.00
60504	5. 2004 year Budget law,	Bonds	15 10 2001	19 10 2006	1827	6.141	25 000 000.00	25 000 000.00
60504	No.IX-1884, 11th December, 2003	Bonds	12 11 2001	19 10 2006	1799	6.139	25 000 000.00	25 000 000.00
60504		Bonds	21 01 2002	19 10 2006	1729	5.305	20 000 000.00	20 000 000.00
60504	6. 2005 year Budget law,	Bonds	18 02 2002	19 10 2006	1701	5.548	40 000 000.00	40 000 000.00
60505	No.IX-2550, 9th November, 2004	Bonds	15 04 2002	19 04 2007	1827	5.639	30 000 000.00	30 000 000.00
60505		Bonds	13 05 2002	19 04 2007	1799	5.511	20 000 000.00	20 000 000.00
60505	7. 2006 year Budget law,	Bonds	10 06 2002	19 04 2007	1771	5.244	20 000 000.00	20 000 000.00
60505	No.X-433, 8th December, 2005	Bonds	08 07 2002	19 04 2007	1743	5.207	35 000 000.00	35 000 000.00
60506		Bonds	05 08 2002	09 08 2007	1827	5.044	20 000 000.00	20 000 000.00

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A	B	C	D	E	F	G	H	I
60506		Bonds	02 09 2002	09 08 2007	1799	4.963	48 600 000.00	48 600 000.00
60507		Bonds	30 09 2002	04 10 2007	1827	4.945	60 000 000.00	60 000 000.00
60507		Bonds	28 10 2002	04 10 2007	1799	4.900	40 000 000.00	40 000 000.00
60507		Bonds	25 11 2002	04 10 2007	1771	4.914	30 000 000.00	30 000 000.00
60508		Bonds	20 01 2003	24 01 2008	1827	4.750	40 000 000.00	40 000 000.00
60508		Bonds	17 03 2003	24 01 2008	1771	4.709	30 000 000.00	30 000 000.00
60508		Bonds	19 05 2003	24 01 2008	1708	4.436	50 000 000.00	50 000 000.00
60508		Bonds	14 07 2003	24 01 2008	1652	4.162	44 000 000.00	44 000 000.00
60508		Bonds	27 10 2003	24 01 2008	1547	4.320	54 396 000.00	54 396 000.00
60508		Bonds	17 11 2003	24 01 2008	1526	4.384	33 374 000.00	33 374 000.00
60508		Bonds	08 12 2003	24 01 2008	1505	4.369	21 230 000.00	21 230 000.00
60508		Bonds	02 02 2004	24 01 2008	1449	3.930	18 376 000.00	18 376 000.00
60508		Bonds	01 03 2004	24 01 2008	1421	3.717	35 000 000.00	35 000 000.00
60508		Bonds	05 04 2004	24 01 2008	1386	3.620	30 000 000.00	30 000 000.00
60508		Bonds	17 05 2004	24 01 2008	1344	3.580	30 000 000.00	30 000 000.00
60508		Bonds	14 06 2004	24 01 2008	1316	3.693	25 000 000.00	25 000 000.00
60508		Bonds	10 01 2005	24 01 2008	1106	2.830	50 000 000.00	50 000 000.00
60508		Bonds	14 03 2005	24 01 2008	1043	2.815	40 000 000.00	40 000 000.00
60508		Bonds	06 06 2005	24 01 2008	959	2.461	15 000 000.00	15 000 000.00
60509		Bonds	12 07 2004	16 07 2009	1827	3.927	10 000 000.00	10 000 000.00
60509		Bonds	02 08 2004	16 07 2009	1806	4.002	10 000 000.00	10 000 000.00
60509		Bonds	06 09 2004	16 07 2009	1771	3.995	10 000 000.00	10 000 000.00
60509		Bonds	27 09 2004	16 07 2009	1750	3.837	15 000 000.00	15 000 000.00
60509		Bonds	15 11 2004	16 07 2009	1701	3.384	30 000 000.00	30 000 000.00
60509		Bonds	13 12 2004	16 07 2009	1673	3.145	10 000 000.00	10 000 000.00
60509		Bonds	03 10 2005	16 07 2009	1379	2.689	20 000 000.00	20 000 000.00
60509		Bonds	28 11 2005	16 07 2009	1323	3.062	40 000 000.00	40 000 000.00
60702		Bonds	12 03 2001	13 03 2008	2555	8.699	20 000 000.00	20 000 000.00
60702		Bonds	02 04 2001	13 03 2008	2534	8.462	20 000 000.00	20 000 000.00
60702		Bonds	30 07 2001	13 03 2008	2415	7.990	20 000 000.00	20 000 000.00
60702		Bonds	22 10 2001	13 03 2008	2331	6.277	25 000 000.00	25 000 000.00
60703		Bonds	17 12 2001	18 12 2008	2555	6.468	20 000 000.00	20 000 000.00

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A	B	C	D	E	F	G	H	I
60703		Bonds	25 02 2002	18 12 2008	2485	5.797	30 000 000.00	30 000 000.00
60703		Bonds	25 03 2002	18 12 2008	2457	5.940	32 880 000.00	32 880 000.00
60703		Bonds	12 08 2002	18 12 2008	2318	5.239	20 000 000.00	20 000 000.00
60704		Bonds	17 02 2003	11 02 2010	2548	5.136	30 000 000.00	30 000 000.00
60704		Bonds	14 04 2003	11 02 2010	2492	4.984	30 000 000.00	30 000 000.00
60704		Bonds	16 06 2003	11 02 2010	2429	4.285	10 000 000.00	10 000 000.00
60704		Bonds	31 01 2005	11 02 2010	1834	3.111	40 000 000.00	40 000 000.00
60704		Bonds	29 03 2005	11 02 2010	1777	3.286	40 000 000.00	40 000 000.00
60704		Bonds	09 05 2005	11 02 2010	1736	3.088	30 000 000.00	30 000 000.00
60704		Bonds	27 06 2005	11 02 2010	1687	2.729	30 000 000.00	30 000 000.00
60704		Bonds	28 10 2005	11 02 2010	1561	3.013	30 000 000.00	30 000 000.00
60704		Bonds	12 12 2005	11 02 2010	1519	3.173	25 000 000.00	25 000 000.00
60704		Bonds	23 01 2006	11 02 2010	1477	3.197	20 000 000.00	20 000 000.00
60704		Bonds	14 03 2006	11 02 2010	1427	3.564	20 000 000.00	20 000 000.00
60704		Bonds	24 04 2006	11 02 2010	1386	3.734	20 000 000.00	20 000 000.00
61003		Bonds	18 03 2002	15 03 2012	3647	6.150	37 486 000.00	37 486 000.00
61003		Bonds	17 06 2002	15 03 2012	3556	6.000	20 000 000.00	20 000 000.00
61003		Bonds	09 09 2002	15 03 2012	3472	5.874	45 920 000.00	45 920 000.00
61003		Bonds	04 11 2002	15 03 2012	3416	5.871	21 000 000.00	21 000 000.00
61004		Bonds	27 01 2003	24 01 2013	3647	5.668	40 000 000.00	40 000 000.00
61004		Bonds	24 03 2003	24 01 2013	3591	5.647	40 000 000.00	40 000 000.00
61004		Bonds	26 05 2003	24 01 2013	3528	5.499	50 000 000.00	50 000 000.00
61004		Bonds	21 07 2003	24 01 2013	3472	5.037	30 000 000.00	30 000 000.00
61004		Bonds	18 08 2003	24 01 2013	3444	5.036	30 000 000.00	30 000 000.00
61004		Bonds	29 09 2003	24 01 2013	3402	4.806	60 000 000.00	60 000 000.00
61004		Bonds	12 01 2004	24 01 2013	3297	4.809	37 490 000.00	37 490 000.00
61004		Bonds	08 03 2004	24 01 2013	3240	4.547	15 108 000.00	15 108 000.00
61004		Bonds	03 05 2004	24 01 2013	3185	4.441	19 726 000.00	19 726 000.00
61004		Bonds	21 06 2004	24 01 2013	3135	4.581	20 000 000.00	20 000 000.00
61004		Bonds	16 08 2004	24 01 2013	3080	4.561	14 801 000.00	14 801 000.00
61004		Bonds	11 10 2004	24 01 2013	3024	4.250	15 000 000.00	15 000 000.00
61004		Bonds	06 12 2004	24 01 2013	2968	3.848	30 000 000.00	30 000 000.00
61009		Bonds	14 02 2005	10 02 2016	4009	3.728	30 000 000.00	30 000 000.00

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A	B	C	D	E	F	G	H	I
61009		Bonds	11 04 2005	10 02 2016	3954	3.890	20 000 000.00	20 000 000.00
61009		Bonds	23 05 2005	10 02 2016	3912	3.776	25 000 000.00	25 000 000.00
61009		Bonds	11 07 2005	10 02 2016	3863	3.498	10 000 000.00	10 000 000.00
61009		Bonds	14 11 2005	10 02 2016	3737	3.785	40 000 000.00	40 000 000.00
61009		Bonds	09 01 2006	10 02 2016	3681	3.534	10 000 000.00	10 000 000.00
61009		Bonds	27 02 2006	10 02 2016	3632	3.742	25 000 000.00	25 000 000.00
61009		Bonds	27 03 2006	10 02 2016	3604	3.919	20 000 000.00	20 000 000.00
61009		Bonds	15 05 2006	10 02 2016	3555	4.368	10 000 000.00	10 000 000.00
61009		Bonds	19 06 2006	10 02 2016	3520	4.275	10 000 000.00	10 000 000.00
83005		Savings notes		21 07 2006	1095	3.200	6 973 200.00	6 973 200.00
							3 420 350 038.00	3 406 125 365.90

QUANTITATIVE SECTION  
(MLTL)

	01.01.2005 to 30.06.2005	01.01.2006 to 30.06.2006	Change (+,-)
Amount Sold of Litas denominated GS (nominal value),			
of which:	590.00	815.00	225.00
- 1-3 months T-bills	100.00	85.00	-15.00
- 6 months T-bills	60.00	265.00	205.00
- 12 months T-bills	110.00	330.00	220.00
- 3-year notes	105.00	0.00	-105.00
- 5-year bonds	140.00	0.00	-140.00
- 7-year bonds	0.00	60.00	60.00
- 10-year bonds	75.00	75.00	0.00
	Gross issuance (nominal value)	Gross redemption (nominal value)	Net issuance
		01.01.2006 to 30.06.2006	
Bonds and notes*	135.00	368.00	-233.00
Treasury bills	680.00	650.00	30.00
Savings notes	0.00	227.58	-227.58
	01.01.2005 to 30.06.2005	01.01.2006 to 30.06.2006	Change (+,-)
Weighted Average Yield of Litas denominated GS**:	2.67%	3.04%	0.37%
- 1 month T-bills	2.01%	2.75%	0.74%
- 3 months T-bills	2.06%	-	-2.06%
- 6 months T-bills	2.08%	2.87%	0.79%
- 12 months T-bills	2.22%	2.97%	0.75%
- 3-year notes	-	-	0.00%
- 5-year bonds	2.77%	-	-2.77%
- 7-year bonds	3.07%	3.50%	0.43%
- 10-year bonds	3.79%	3.92%	0.13%
Total Outstanding (nominal value):	as of 31 December 2005	as of 30 June 2006	Change (+,-)
Treasury bills	920.51	695.00	-225.51
- 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	265.00	255.00
- 12 months	210.00	430.00	220.00
Savings notes	234.56	6.97	-227.59
- 3-year savings notes	234.56	6.97	-227.59
Bonds and notes:	10 593.20	11 695.66	1 102.46
- 3-year notes	616.33	358.33	-258.00
- 5-year bonds	1 184.98	1 074.98	-110.00
- 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	8 286.72	1 381.12
Total Outstanding (all securities):	11 748.27	12 397.63	649.36

\* Gross redemption of Notes issued under special laws not included

\*\* Annual weighted yield by initial 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
Average 2006																		
up to date	2.75	-	2.87	2.97	2.90	-	-	-	3.50	3.92	3.73	-	-	-	-	-	3.04	3.04

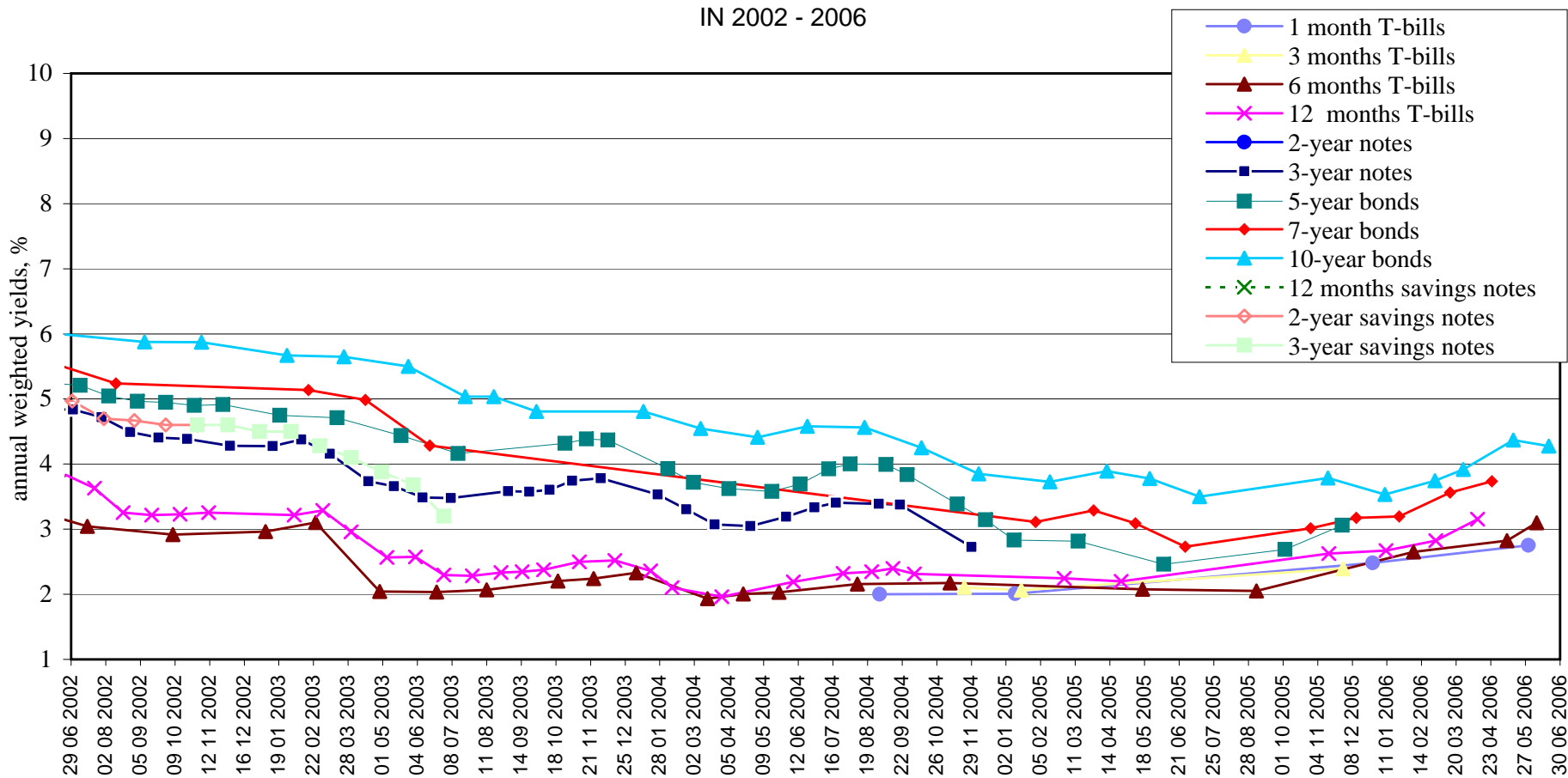
\* - Annual weighted yield by initial maturity

Securities Market

Highest Stop Yield* 01 01 2006 to 30 06 2006		
- 1 month T-bills	30 05 2006	2.800%
- 6 months T-bills	07 06 2006	3.125%
- 12 months T-bills	12 01 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 30 06 2006		
- 1 month T-bills	11 01 2005	2.000%
- 6 months T-bills	06 02 2006	2.600%
- 12 months T-bills	12 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%
- 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%
- 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%

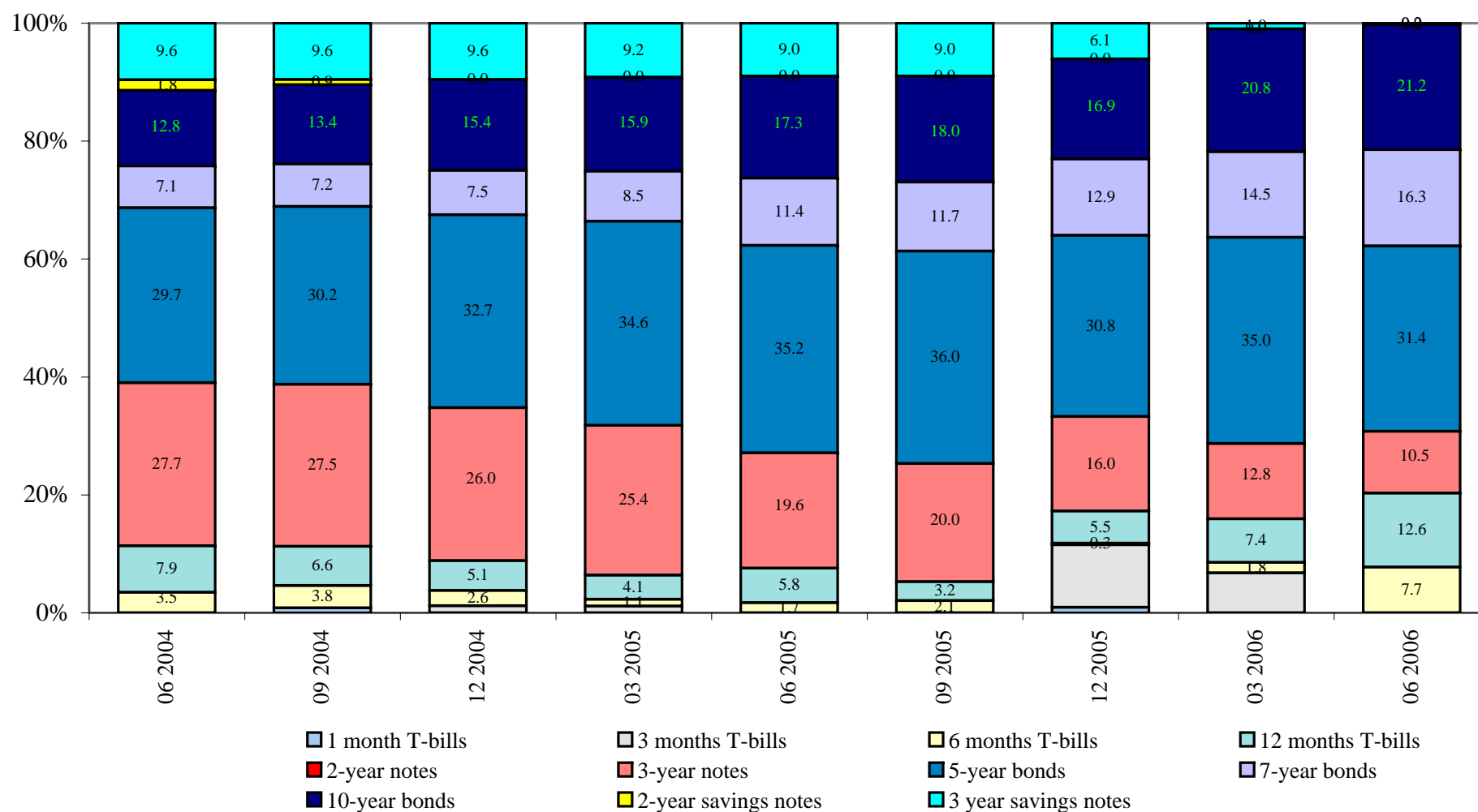
\* - By initial maturity

ANNUAL WEIGHTED YIELD\* OF THE LITAS DENOMINATED GOVERNMENT SECURITIES  
IN 2002 - 2006



\* - Annual weighted yield by initial maturity

DISTRIBUTION OF LITAS DENOMINATED GOVERNMENT SECURITIES BY INITIAL MATURITY



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## RESULTS OF T-BILLS AND 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
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
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
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
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
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
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
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
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
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
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
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
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

1 582 437 000.00

815 000 000.00

807 693 874.42