



FEBRUARY

**Secondary
Market of
Government
Securities**

2000

© Bulgarian National Bank, 2000

ISSN 1311-0055

This issue includes materials and data received up to 17 March 2000.

The contents of the *Secondary Market of Government Securities* Bulletin may be quoted or reproduced without further permission. Due acknowledgment is requested.

1	Government Securities Interbank Market _____	5
2	Investments of Nonbank Financial Institutions, Companies and Individuals in Government Securities _	16
3	Outstanding Government Securities Discount Treasury Bills _____	23
	Treasury Bonds _____	28
	Guaranty Government Securities _____	36
	Government Securities Issued to Settle Nonperforming Credits of State-owned Companies to Banks _____	38
	EUR-denominated Government Securities _	39
4	Sales of Government Securities for Participation in Privatization Transactions _____	40
5	Government Securities Primary Dealers and Reuters Pages for Government Securities Quotations _____	42
6	Rules of BNB Activity on Recording Circumstances Related to a Pledge in Book-entry Government Securities under Article 18, Para. 3 of the Law on Registered Pledges _____	43

ANNOUNCEMENTS

As of December 1999 you can find a daily bulletin containing information on government securities primary and secondary market on BNB Internet website: www.bnb.bg.

As of January 2000 information on BNB activity as a government fiscal agent and official state depository is included in BNB Internet website under the heading of Fiscal Services containing the following major sections:

- establishment and maintenance of an electronic system for registration and trade in book-entry government securities;
- automated system for registration, service and management of foreign debt;
- information service of cash reporting of consolidated state budget and fiscal reserves.

For additional information on the bulletin subscription and use please call on telephone (+359 2) 9145 1304.

Abbreviations

BGN – The Abbreviation of the Redenominated Bulgarian Lev

BIR – Base Interest Rate

BNB – Bulgarian National Bank

BSE – Bulgarian Stock Exchange

CGB – Central Government Budget

CM – Council of Ministers

CMD – Council of Ministers Decree

DISCs – Discount Bonds

FLIRBs – Front-loaded Interest Reduction Bonds

GS – Government Securities

IABs – Interest Arrears Bonds

LSPDACB – Law on State Protection of Deposits and Accounts with Commercial Banks in respect whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings

MF – Ministry of Finance

OTC Market – Over-the-counter Market

SBL – State Budget Law

SII – State Insurance Institute

ZUNK – Bulgarian Abbreviation of the Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990 (LSNC)

Interbank Market of Government Securities Issued under Regulation No. 5

In February 2000 financial institutions concluded 372 transactions in government securities (including the number and volume of reverse repurchase agreements) issued for budget deficit financing, totaling BGN 394,361.9 thousand nominal value, a decrease of BGN 197,031.3 thousand compared with the same period of the previous year (Chart 1).

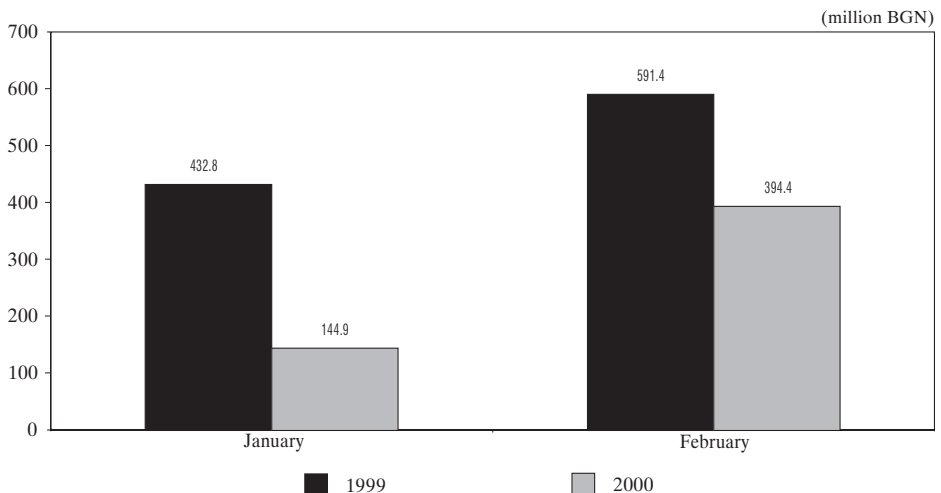
Over the review period total volume of secondary market transactions in government securities issued under Regulation No. 5 (reverse repo agreements volume excluded) totaled BGN 270,002.4

thousand, including three-month treasury bills of BGN 15,654.5 thousand, twelve-month of BGN 101,263.7 thousand, two-year of BGN 119,405 thousand and up to five years of BGN 33,679.2 thousand (Chart 2). In February sales in government securities intensified compared with the previous month, their volume increasing three times. Structurally, two-year treasury bonds occupied the largest share in February.

In February secondary market transactions on behalf of clients (i. e. under Article 20 of Regulation No. 5) increased almost three times on the previous month, accounting for BGN 6,053.3 thousand. Transactions between

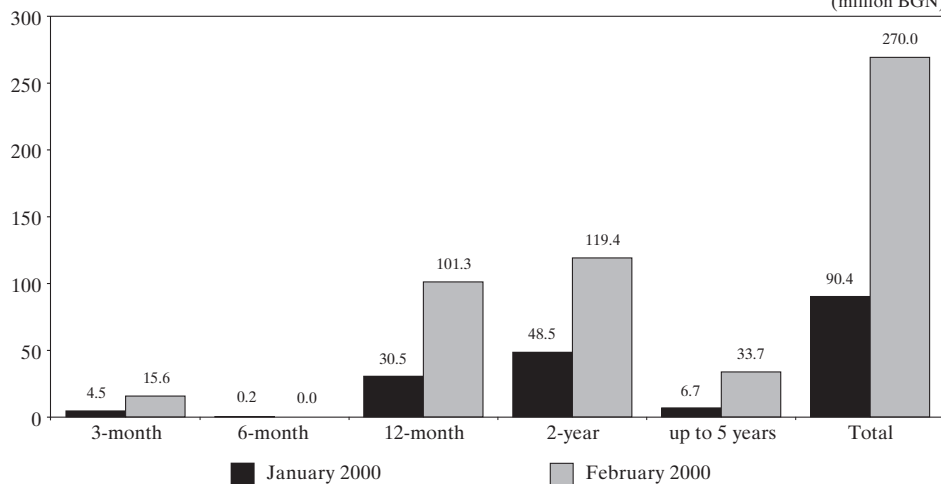
Chart 1

Volume of Transactions in Government Securities Issued for Budget Deficit Financing



Structure of Transactions in Government Securities Issued for Budget Deficit Financing

(million BGN)



nonprimary dealers and physical or legal persons (i. e. transactions under Article 21 of Regulation No. 5) insignificantly dropped compared with January, reaching BGN 1,318.5 thousand. The volume of transactions between primary and nonprimary dealers (under Article 14 of Regulation No. 5) increased from January, reaching BGN 35,198.4 thousand, including bids approved at the government securities auctions on behalf of nonprimary dealers of BGN 1,685 thousand.

Interbank Market of Government Securities Issued as a Result of Structural Reform

In February financial institutions concluded 58 transactions in USD-denominated government securities issued as a result of structural reform, totaling

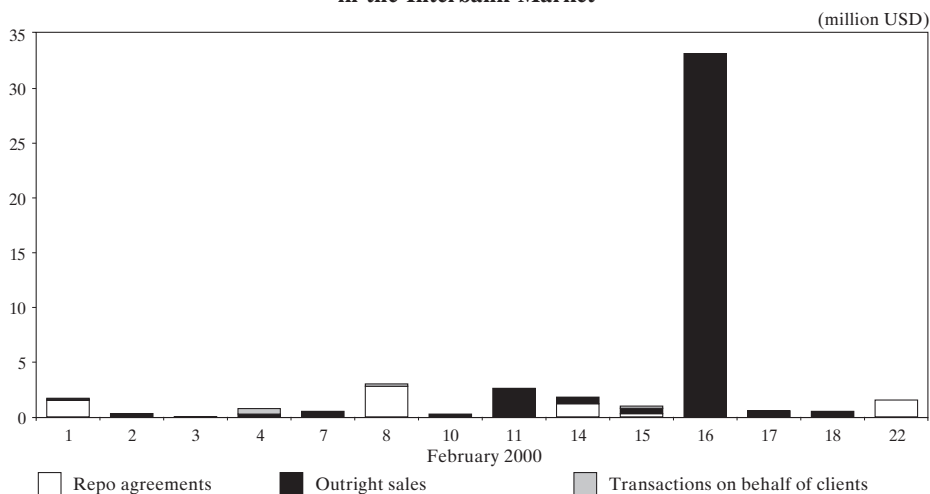
USD 55.2 million nominal value (including the number and volume of reverse repurchase agreements). In February, 32 outright transactions of USD 43.3 million, 16 repo agreements of USD 8.8 million, and 10 transactions on behalf of clients of USD 3.1 million (under Articles 14, 20 and 21) were concluded.

In February six lev-denominated transactions on behalf of clients in government securities issued as a result of structural reform of BGN 2.3 million and one transaction in EUR-denominated government securities, totaling EUR 1.2 million, were concluded.

Fifteen transactions of USD 4.7 million, two transactions of BGN 1.7 million, and two transactions of EUR 520 thousand were concluded pursuant to Article 14, para. 6 of Regulation No. 5.

In February transactions in forex ZUNK bonds increased by 71% due to

Volume of Transactions in USD-denominated Government Securities in the Interbank Market



the considerable amount of government securities which have changed their holders as a result of outright transactions. Daily trade volumes stood low in February, with the exception of 16 February. The volume of transactions on behalf of clients decreased four times from January.

Prices of USD-denominated government long-term bonds increased smoothly during the month following the trend of IABs (Chart 4). In February daily average weighted prices ranged between USD 64.94 and 69.27 per USD 100 nominal value.

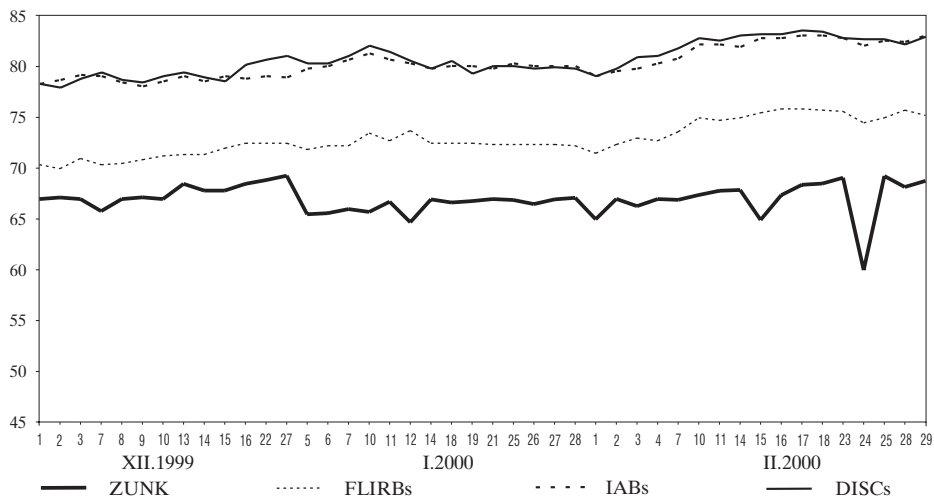
Government Securities Repo Agreements in the Interbank Market

In February the volume of repo agreements traded in the secondary interbank market was uneven (Chart 5).

Transactions volume reached a high on 28 February, due to the increased demand for funds by commercial banks. On 28 February interest rates of interbank deposits also grew.

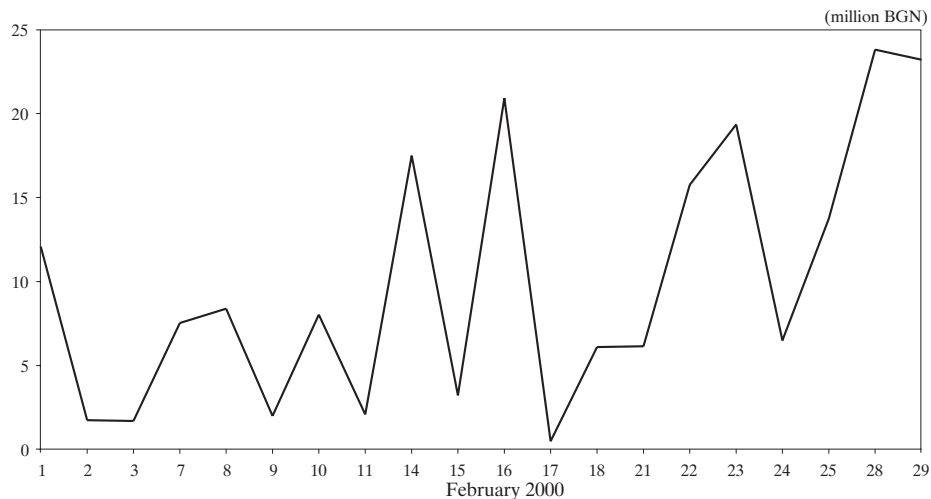
In February yield of repo agreements reflected weekly changes in the base interest rate. A decrease in the average term of repo agreements (in terms of days) and an increase in outright transactions volume occurred. The yield of repo agreements in government securities was lower than the yield of interbank deposits of up to one-month maturities. The yield of transactions of up to one-day maturity was higher than that of interbank deposits of the same maturity. The yield of transactions of up to three-day and seven-day maturities was equal to the yield of interbank deposits of the same maturity (Chart 6).

Price Movements of USD-denominated Government Securities (Issued under ZUNK) in the Interbank Market and Bulgarian Brady Bonds*



* Reuters offer quotations for Brady bonds.

Volume of Repo Agreements in the Secondary Interbank Market



**Prices of Transactions in USD-denominated Government Securities
Issued under Article 5 of ZUNK**

(USD)

Date February	Price		
	Minimum	Maximum	Average weighted
1	65.00	67.71	65.05
2	67.01	67.01	67.01
3	66.30	66.30	66.30
4	67.00	67.00	67.00
7	66.92	66.92	66.92
8	-	-	-
9	-	-	-
10	67.39	67.39	67.39
11	66.50	68.53	67.81
14	67.83	68.21	67.89
15	60.00	68.23	64.94
16	67.38	68.87	67.39
17	68.25	68.58	68.40
18	68.53	68.53	68.53
21	-	-	-
22	-	-	-
23	69.10	69.10	69.10
24	60.00	60.00	60.00
25	69.27	69.28	69.27
28	60.13	70.00	68.18
29	68.56	70.43	68.80
Monthly	60.00	70.43	67.06

Note: Data is based on privatization and outright transactions registered by the BNB.

Quotations of Bulgarian Brady Bonds*

(USD)

Date February	DISCs		FLIRBs		IABs	
	Offer	Bid	Offer	Bid	Offer	Bid
1	79.00	78.50	71.50	70.88	79.00	78.00
2	79.75	79.25	72.38	71.00	79.50	78.50
3	80.88	80.00	73.00	72.00	79.75	78.75
4	81.00	80.13	72.75	72.25	80.25	79.25
7	81.75	80.50	73.63	73.00	80.75	79.75
8	82.63	81.75	75.00	74.50	82.25	81.25
9	82.25	81.00	74.63	74.00	81.25	80.25
10	82.75	82.13	75.00	74.50	82.13	81.13
11	82.50	82.13	74.75	74.38	82.13	81.13
14	83.00	82.00	75.00	74.25	81.88	81.38
15	83.13	82.63	75.50	75.00	82.75	81.75
16	83.13	82.63	75.88	75.38	82.75	81.50
17	83.50	82.38	75.88	75.38	83.00	81.88
18	83.38	82.38	75.75	75.25	83.00	82.00
22	82.75	81.75	75.75	75.25	83.00	82.00
23	82.75	82.25	75.63	75.13	82.75	81.75
24	82.63	81.75	74.50	74.00	82.00	81.25
25	82.63	82.13	75.00	74.63	82.50	81.50
28	82.13	81.63	74.75	74.25	82.38	81.38
29	82.88	82.38	75.25	74.75	83.00	82.00

* Reuters quotations.

Volume and Structure of Government Securities Secondary Interbank Market Transactions in February

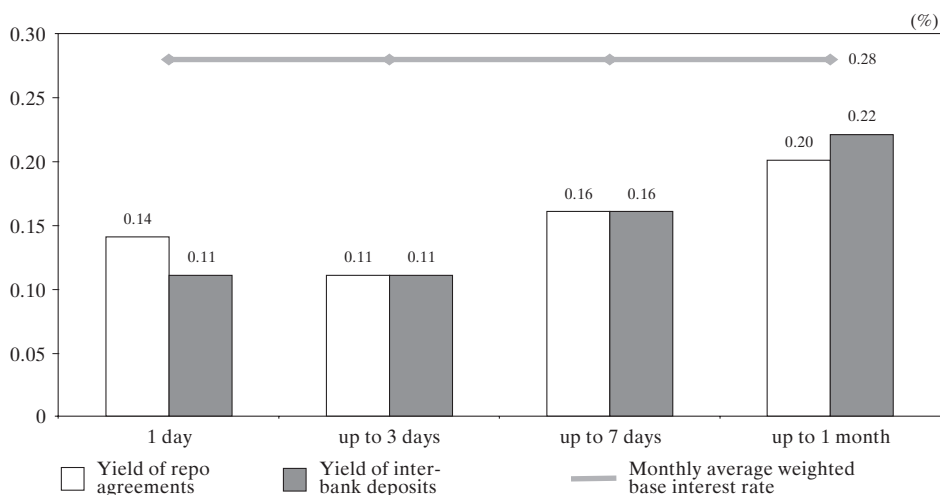
1. Volume of transactions in government securities denominated in levs (million BGN nominal value)	272.32
- repo agreements*	189.56
- outright sales	82.76
- privatization transactions	-
2. Volume of transactions in government securities denominated in US dollars and euro (million BGN nominal value)	95.25
- repo agreements*	8.79
- outright sales	86.45
- privatization transactions	0.01
3. Number of secondary market transactions	320
- repo agreements**	149
- outright sales	167
- privatization transactions	4
4. Average term of secondary interbank market repo agreements (days)	5.01
5. Average monthly yield (simple interest) on secondary market repo agreements depending on the term (%)	
1 day	0.14
from 2 to 3 days	0.11
from 4 to 7 days	0.16
up to 1 month	0.20

* Volume of reverse repo agreements excluded.

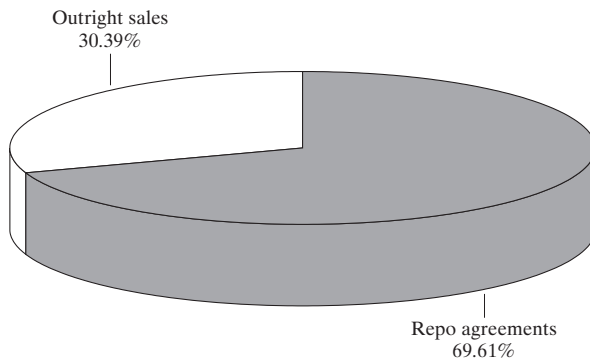
** Number of reverse repo agreements excluded.

Chart 6

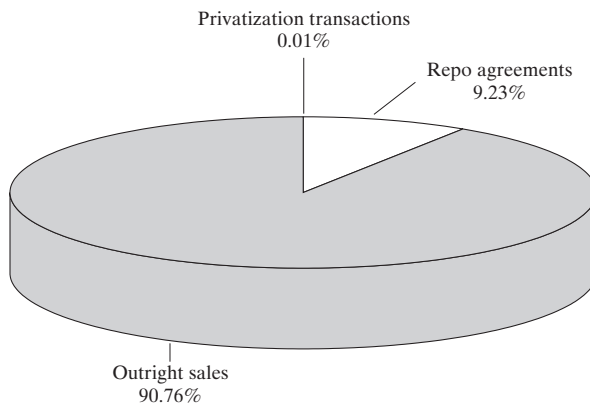
Yield of Repo Agreements in Government Securities and Interest Rate on Interbank Deposits on a Monthly Basis (February)



Structure of Secondary Market Transactions in Lev-denominated Government Securities in February



Structure of Secondary Interbank Market Transactions in Government Securities Denominated in US Dollars and Euro in February



Volume and Yield of Deposits in the Interbank Market and Repo Agreements in Government Securities

	1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
01.02.2000											
Deposits	12 200	0.47	3 300	0.68	10 909	1.56					26 409
Repo agreements	5 000	0.41			7 086	1.43					12 086
02.02.2000											
Deposits	8 960	0.52	3 300	0.55	3 960	1.43			1 000	3.80	17 220
Repo agreements	1 750	0.64									1 750
03.02.2000											
Deposits	9 000	0.50			1 560	1.66					10 560
Repo agreements	1 000	0.56					700	1.88			1 700
04.02.2000											
Deposits			17 700	0.62			2 500	2.68	1 800	3.70	22 000
Repo agreements											-
07.02.2000											
Deposits	20 250	0.74			8 100	1.68	1 000	3.70	500	3.50	29 850
Repo agreements			5 534	0.95	2 000	1.72					7 534
08.02.2000											
Deposits	15 000	0.79			2 559	1.58	650	2.05			18 209
Repo agreements			5 211	1.01	285	2.23	2 887	2.24			8 383
09.02.2000											
Deposits	25 094	0.86	2 000	1.20	2 490	1.63					29 584
Repo agreements	2 000	0.71									2 000
10.02.2000											
Deposits	23 275	0.93			2 000	1.40	5 090	2.53			30 365
Repo agreements	3 034	1.12			5 000	1.32					8 034
11.02.2000											
Deposits			16 288	0.97	4 000	1.75					20 288
Repo agreements			2 100	1.22							2 100
14.02.2000											
Deposits	18 378	1.04	4 000	1.10	3 500	1.84	500	3.30			26 378
Repo agreements			4 000	0.91	4 100	1.58	9 392	2.55			17 492
15.02.2000											
Deposits	26 416	1.13			3 750	1.75			2 500	3.50	32 666
Repo agreements					3 232	1.76					3 232
16.02.2000											
Deposits	23 396	1.28	2 700	1.32	6 110	1.80	550	2.20			32 756
Repo agreements	3 000	1.12	9 040	1.13	8 500	1.72	380	2.23			20 920
17.02.2000											
Deposits	19 400	1.22			7 230	2.00	350	2.70			26 980
Repo agreements	498	1.01									498
18.02.2000											
Deposits			31 700	1.24	4 895	1.83	3 000	2.27	1 500	3.50	41 095
Repo agreements			2 095	1.07	3 011	1.89	1 000	2.43			6 106
21.02.2000											
Deposits	32 270	1.21	2 600	1.40	2 980	2.10	2 000	3.08	500	3.90	40 350
Repo agreements	5 158	1.18	995	1.22							6 153

(continued)

(continued)

	1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
22.02.2000											
Deposits	36 926	1.43	1 700	1.58	295	2.70					38 921
Repo agreements	8 404	1.20	3 800	1.52	283	1.83	3 261	1.98			15 748
23.02.2000											
Deposits	35 804	1.81	1 000	1.60	2 610	2.88	380	3.10	700	5.20	40 494
Repo agreements	3 003	1.69	2 900	1.73	13 067	1.94	378	2.23			19 348
24.02.2000											
Deposits	28 035	1.98			3 250	2.66	1 090	3.29	500	4.30	32 875
Repo agreements	1 552	1.82			4 040	2.29	900	2.53			6 492
25.02.2000											
Deposits			31 794	1.87	3 432	2.22	2 500	2.74			37 726
Repo agreements			9 752	2.02	4 000	2.53					13 752
28.02.2000											
Deposits	35 475	1.88	2 500	2.18	3 300	2.25	3 000	2.38			44 275
Repo agreements	13 504	1.96			8 000	2.53	2 300	2.59			23 804
29.02.2000											
Deposits	24 657	2.13	100	2.00	4 500	2.70	1 000	3.35			30 257
Repo agreements	22 917	2.39			289	3.24					23 206

- Notes:**
1. Volumes of transactions and deposits in thousand BGN.
 2. Volumes of repo agreements include agreements concluded during the current day.
 3. Yield is calculated on an annual basis.
 4. Lev equivalent of the transactions in USD-denominated government securities based on the USD exchange rate on the day of transaction.

Volume of Government Securities Transactions in the Secondary Market and Securities Transactions in the Bulgarian Stock Exchange and OTC Market

(BGN)

Date February	Repo agreements	Outright sales	Regulation No. 5				Privatization transactions	Transactions in GS, total	Transactions in securities		
			Art. 14	Art. 15	Art. 20	Art. 21			BSE	OTC market	Total
1	13 970 280.46	9 279 758.00	2 701 421.23	20 397 236.84	189 770.10	256 378.00	4 194.92	46 799 039.55	451 225.51	3 456.78	454 682.29
2	8 770 000.00	11 837 655.00	4 524 272.00	2 616 275.61	3 920 000.00	308 000.00	-	31 976 202.61	3 118 487.27	20 071.02	3 138 558.29
3	8 300 000.00	39 581.52	1 604 156.75	486 796.67	-	-	-	10 430 534.93	674 597.60	2 366.32	676 963.92
4	1 090 000.00	551 597.50	3 635 393.27	2 668 946.53	-	-	-	7 945 937.30	169 712.59	4 898.90	174 611.49
7	7 534 000.00	2 994 320.00	2 428 837.84	-	-	994 320.00	-	13 951 477.84	29 360.27	10 964.00	40 324.27
8	15 475 944.61	2 380 000.00	3 329 245.00	9 438 686.07	422 225.02	340 423.30	-	31 386 523.99	387 217.53	8 461.40	395 678.93
9	3 482 000.00	6 756 881.00	4 771 010.80	5 206 403.00	641 987.00	-	-	20 858 281.80	378 101.93	1 134.16	379 236.09
10	15 068 000.00	5 416 505.00	1 400 000.00	1 309 260.00	-	334 699.40	-	23 528 464.40	172 087.03	6 537.06	178 624.09
11	10 345 000.00	6 062 061.66	-	772 778.56	-	-	3 765.78	17 183 606.00	595 746.43	3 681.75	599 428.18
14	26 591 644.00	1 497 324.00	1 836 950.00	2 116 289.26	-	-	-	32 042 207.26	97 914.56	386.10	98 300.66
15	3 514 924.15	1 341 095.00	1 003 435.52	2 247 152.62	434 099.61	560 000.00	-	9 100 706.90	190 577.12	15 454.15	206 031.27
16	25 300 000.00	71 096 171.40	2 594 081.00	70 038 294.76	-	194 081.00	-	169 222 628.16	1 041 315.48	11 978.75	1 053 294.23
17	4 418 962.00	1 797 211.50	1 344 362.39	137 689 563.50	-	-	-	145 250 099.39	314 278.66	18 252.49	332 531.15
18	17 744 000.00	1 787 864.00	5 989 469.30	4 836 511.23	-	-	-	30 357 844.53	111 908.10	10 346.65	122 254.75
21	10 248 000.00	50 000.00	683 547.70	3 782 307.96	-	-	-	14 763 855.66	15 384.76	2 446.10	17 830.86
22	26 622 715.40	300 000.00	7 775 000.00	1 583 423.62	608 519.00	-	-	36 889 658.02	46 589.76	17 819.82	64 409.58
23	37 647 962.00	1 381 059.00	516 205.80	5 187 490.54	-	-	-	44 732 717.34	160 859.13	4 529.75	165 388.88
24	10 495 000.00	3 689 171.52	640 000.00	2 028 841.02	2 564 650.16	-	-	19 417 662.70	57 993.31	167 318.25	225 311.56
25	25 215 000.00	3 663 109.50	68 038.55	2 227 995.00	1 975 990.00	-	-	33 150 133.05	189 412.66	5 317.50	194 730.16
28	47 978 000.00	5 562 300.60	450 000.00	1 401 261.00	490 000.00	-	996.55	55 882 558.15	1 085 339.47	1 884.61	1 087 224.08
29	39 434 183.80	1 977 474.08	928 303.98	2 630 591.10	-	7 915.24	12 582.13	44 991 050.33	54 016.06	3 704.25	57 720.31
TOTAL	359 245 616.42	139 461 140.28	48 223 731.12	278 666 104.89	11 247 240.89	2 995 816.94	21 539.38	839 861 189.92	9 342 125.23	321 009.81	9 663 135.04

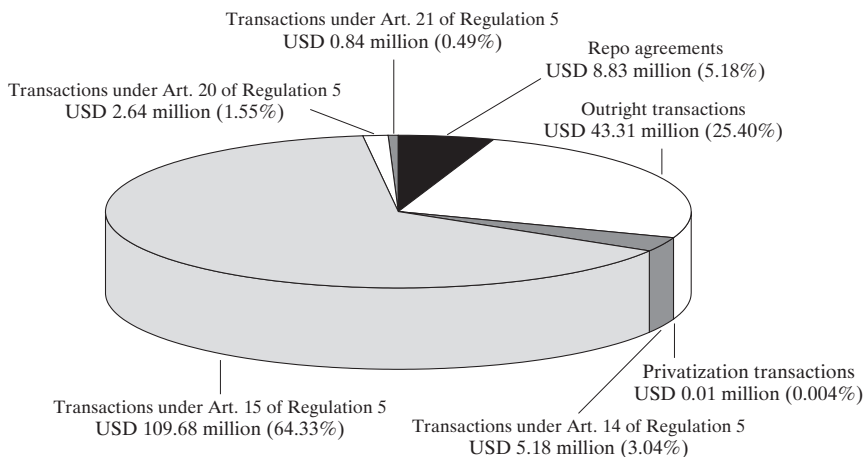
Average volume of government securities transactions *

34 994 216.25

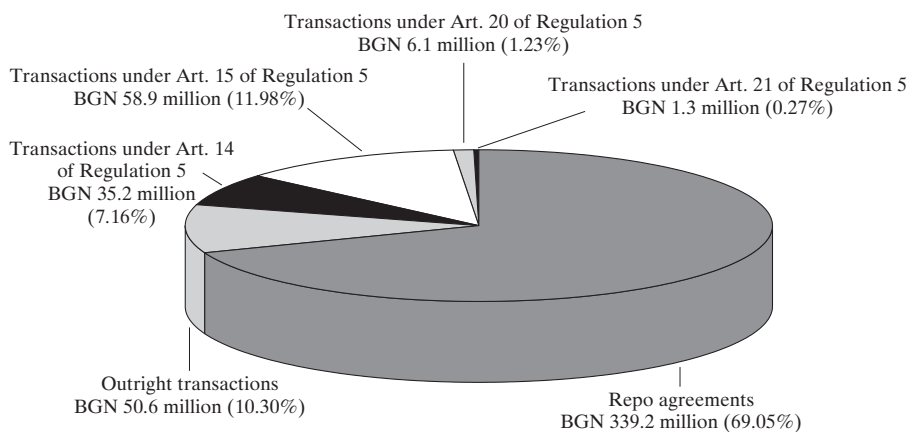
* Volume is calculated on the base of 24 operating primary dealers.

- Notes:**
1. The amount of the bids approved for participation in government securities auctions on behalf of nonprimary dealers of BGN 2,900,000 is included.
 2. The amount of approved competitive and noncompetitive bids on behalf of companies and individuals of BGN 8,375,333 is included.
 3. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.
 4. Transfer transactions of government securities to the MF account used as legal tender in privatization are considered to be privatization transactions.
 5. Transactions in USD-denominated government securities are in leva at the US dollar exchange rate quoted by the BNB on the day of transaction.
 6. Banking Department data on the volume of transactions in the Bulgarian Stock Exchange and OTC market.

Volume of Secondary Market Transactions in USD-denominated Government Securities Issued for Structural Reform in February



Volume of Secondary Market Transactions in Government Securities Issued for Budget Deficit Financing in February





INVESTMENTS OF NONBANK FINANCIAL INSTITUTIONS, COMPANIES AND INDIVIDUALS IN GOVERNMENT SECURITIES

Sales of Government Securities Issued under Regulation No. 5 of the MF and BNB and of Target Issues

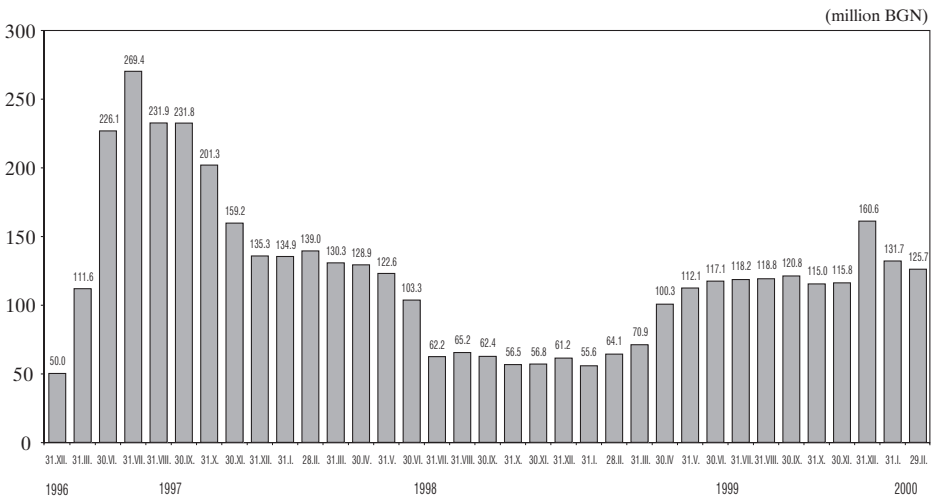
The volume of government securities sales for budget deficit financing dropped in February. As of 29 February 2000 government securities (issued under Regulation No. 5) held by individuals, companies and nonbank financial institutions totaled BGN 125,748 thousand (Chart 11), a decrease of BGN 5,938 thousand, or 4.51%, on the previous month. Sales of target government securities

earmarked for sale to physical persons accounted for BGN 24,739 thousand (Chart 12), an increase of BGN 2,178 thousand, or 9.65%, on January.

In February sales of government securities issued under Regulation No. 5 included three-month treasury bills of BGN 5,374.5 thousand, one-year of BGN 1,172.3 thousand, and two-year treasury bonds of BGN 1,156 thousand. Three-month treasury bills occupied the largest share in total government securities sales in February, 69.77%.

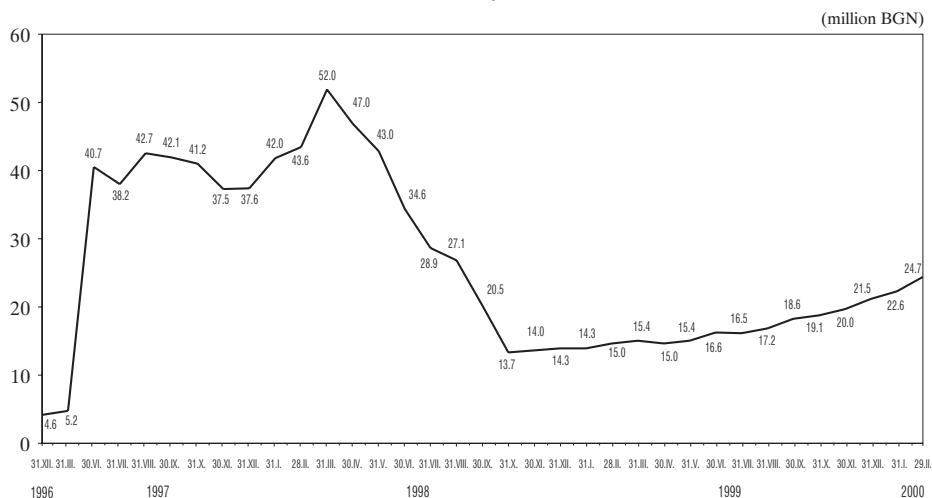
Chart 11

Investments of Nonbank Financial Institutions, Companies and Individuals in Government Securities Issued under Regulation No. 5



Note: Preliminary data for February 2000.

Investments in Government Securities from Target Issues Earmarked for Physical Persons



Notes: 1. Preliminary data for February 2000.

2. Target issues dated 2 February 2000 excluded.

Target Issues of Government Securities Earmarked for Physical Persons

Between 19 January and 15 February 2000¹ the Ministry of Finance offered for sale two issues of savings government securities earmarked for direct sale to physical persons under the following conditions:

Two-year savings government treasury bonds with fixed annual yield in the form of semiannual interest payment, ef-

¹ The period under review starts from the issue date and finishes at the end of issue periods, since data is obtained and registered after the sale of a particular issue has been finished. Therefore, this period does not correspond to the calendar month and includes two issue period or four week.

fective as of the issue date. The last interest payment is effected at maturity together with the nominal value of government securities. The annual interest rate of the first interest coupon is 8%, the second 9%, the third 10%, and fourth 11%. Reverse repurchases of these bonds start six months after their issue at prices set by the issuer. Reverse repurchase price of two-year savings government securities issues is set by accruing the previous coupon annual rate of interest to the nominal value for the period since the latest interest payment until the reverse repurchase date.

Total amount of target government securities sales registered in February accounted for BGN 2,493.8 thousand

nominal value, including BGN 1,016.6 thousand were sold by the BNB and its domestic branches (Chart 13).

Investments in Government Securities Issued for Structural Reform

The volume of government securities acquired by individuals, companies and nonbank financial institutions and issued for structural reform dramatically increased in February. As of 29 February 2000 total sales of government securities accounted for BGN 583,494.1 thousand (including sales to foreign investors), an increase of BGN 199,309.9 thousand, or 51.88%, from January (Chart 15).

The bulk of government securities issued for structural reform was sold by commercial banks (87.13%) and other fi-

ancial institutions (12.87%).

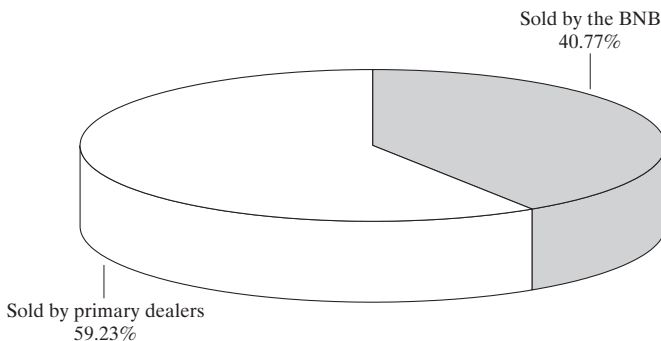
Lev-denominated government securities held by individuals, companies and nonbank financial institutions totaled BGN 7,685 thousand (1.32% of total sales), while USD-denominated government securities issued under ZUNK accounted for BGN 532,796.36 thousand (91.31%) and EUR-denominated government securities issued for structural reform amounted to BGN 43,012.74 thousand (7.37%).

Foreign Investments in Government Securities

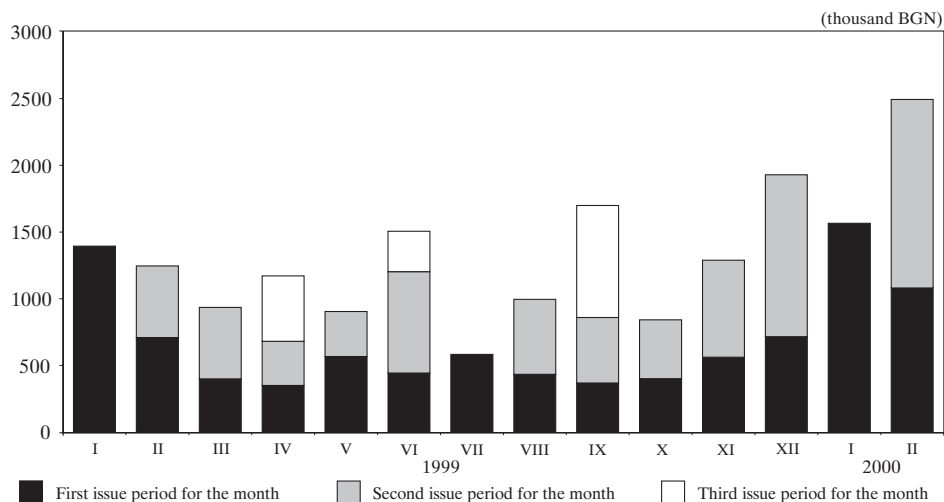
The volume of government securities held by foreign investors decreased in February. As of 29 February government securities acquired by foreign investors

Chart 13

Share of Government Securities (Earmarked for Physical Persons) Sold by the BNB and Its Domestic Branches in February in Total Volume of Target Government Securities Issued



Volume of Target Government Securities Sales to Physical Persons



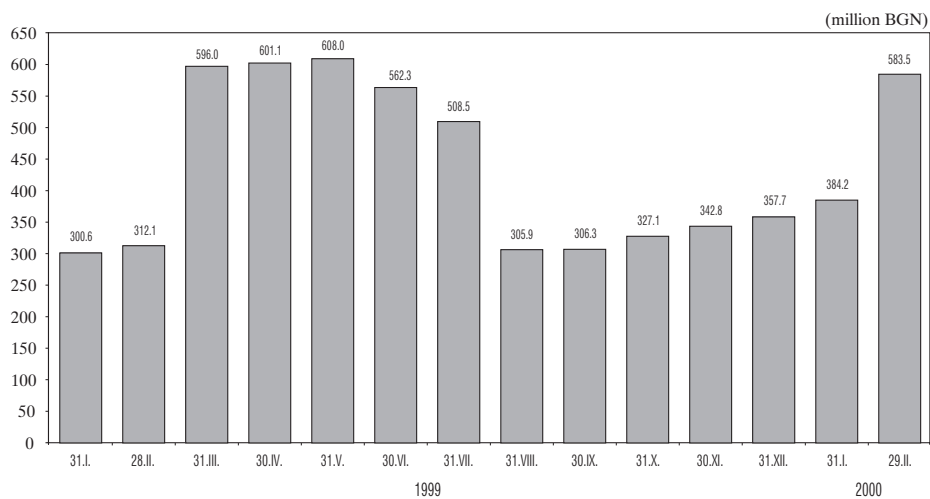
totaled BGN 190,625.3 thousand (Chart 16), a decrease of BGN 6,259.4 thousand (3.18%) on January.

Sales of government securities issued under Regulation No. 5 for budget deficit financing accounted for BGN 402.7 thousand. In February no new sales of government securities were reported. Reverse repurchases totaled BGN 7,869.1 thousand. By end-February the volume of target government securities (earmarked for direct sale to physical persons) held by

nonresidents remained unchanged: BGN 9.4 thousand.

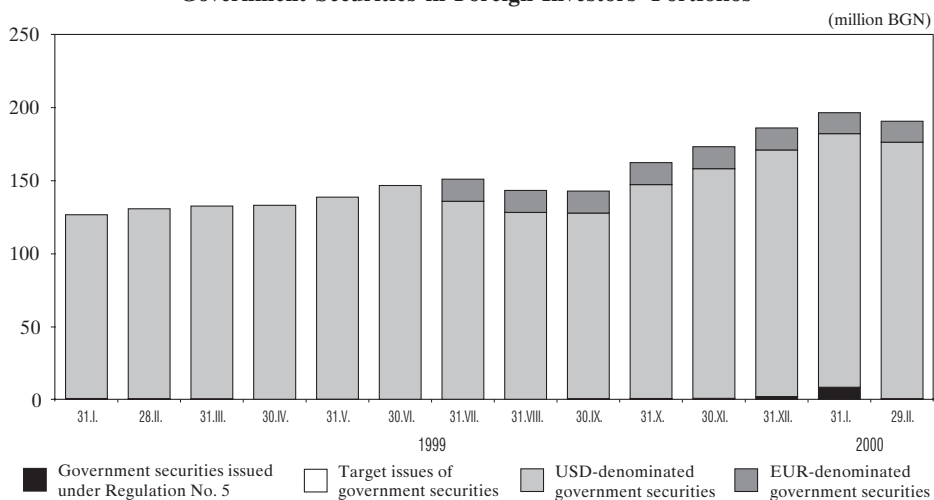
As of 29 February 2000 USD-denominated long-term government bonds held by foreign investors decreased by USD 0.32 million (0.37%), reaching USD 87.35 million. The relative share of these government securities on domestic debt totaled 92.26% in foreign investors' portfolios. The volume of sold EUR-denominated government securities was EUR 7.33 million (7.52%).

Investments of Nonbank Financial Institutions, Companies and Individuals in Government Securities Issued for Structural Reform



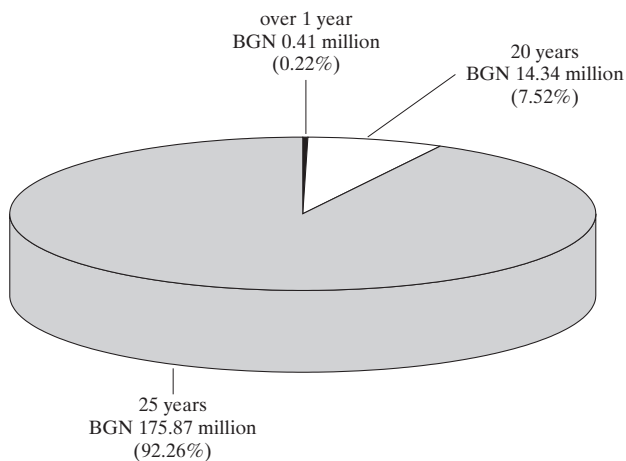
- Notes:**
1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate at the end of month.
 2. From January 2000 EUR-denominated government securities from issue No. 400 of 1999 are included.
 3. Preliminary data for February 2000.

Government Securities in Foreign Investors' Portfolios



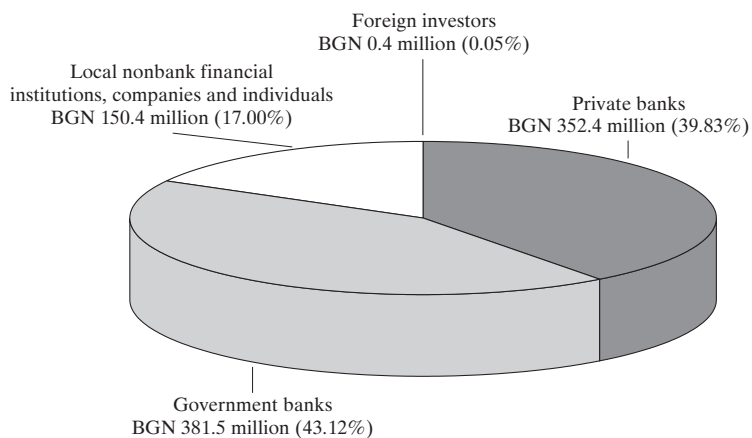
Note: Preliminary data for February 2000.

Volume and Maturity Structure of Government Securities held by Foreign Investors by 29 February



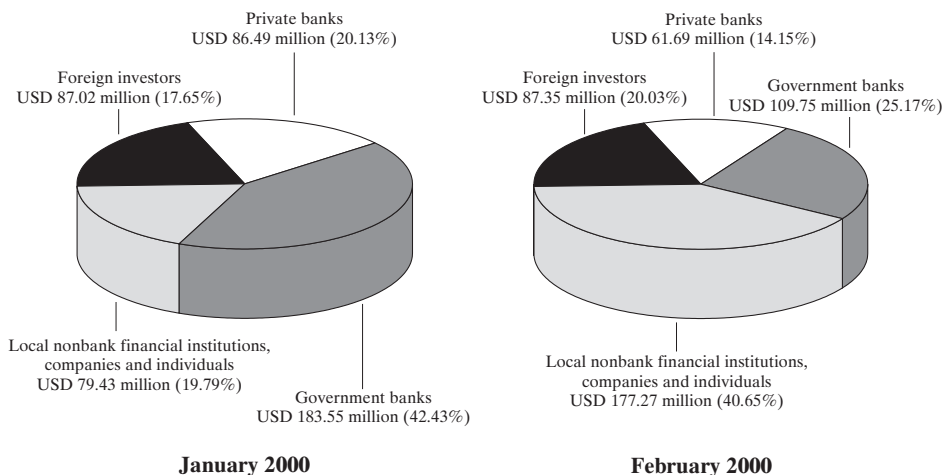
Note: Preliminary data.

Holders of Government Securities Issued under Regulation No. 5 and of Target Issues by 29 February



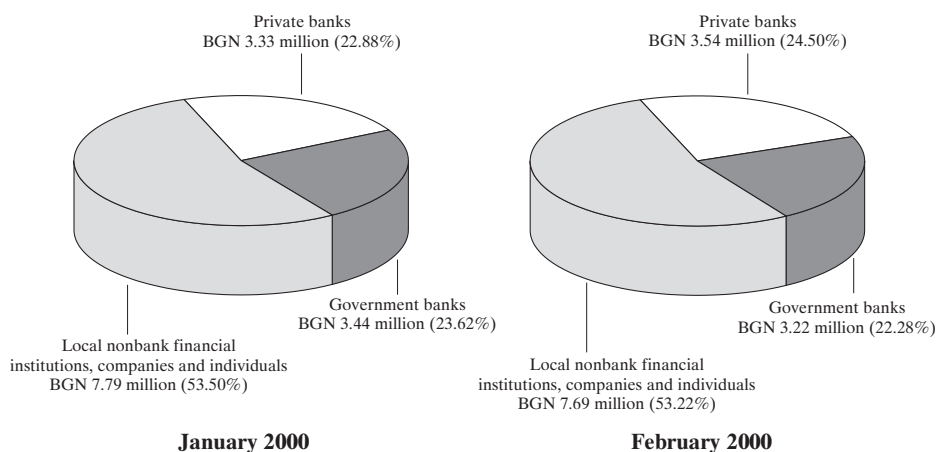
Notes: 1. Including frozen government securities by financial institutions.
 2. Excluding guaranty government securities issued under the LSPDACB.
 3. Preliminary data.

Holders of USD-denominated Government Securities Issued under ZUNK



Notes: 1. Including frozen government securities by financial institutions.
 2. Preliminary data.

Holders of Lev-denominated Government Securities Issued for Structural Reform



Notes: 1. Including frozen government securities by financial institutions.
 2. Preliminary data.

Outstanding Government Securities

Discount Treasury Bills

Issue No.	BG3011399006	BG3011699009	BG3012199009	BG3012499003	BG3012799006	BG3013099000	BG3013399004	BG3013699007
Issue date	04.03.1999	17.03.1999	07.04.1999	21.04.1999	05.05.1999	19.05.1999	02.06.1999	16.06.1999
Maturity date	02.03.2000	15.03.2000	05.04.2000	19.04.2000	03.05.2000	17.05.2000	31.05.2000	14.06.2000
Nominal value of the offer (thousand BGN)	15 000.00	15 000.00	15 000.00	15 000.00	10 000.00	10 000.00	10 000.00	10 000.00
Total nominal value of the bids received (thousand BGN)	43 240.00	31 790.00	42 960.00	42 660.50	28 000.00	17 250.00	11 125.00	14 120.00
Total nominal value of the bids approved (thousand BGN)	15 000.00	15 000.00	15 000.00	15 000.00	10 000.00	10 000.00	10 000.00	10 000.00
Average price of the bids approved per BGN 100 (%)	94.03	94.09	94.32	94.54	94.82	94.94	94.85	94.69
Average discount per BGN 100 (%)	5.97	5.91	5.68	5.46	5.18	5.06	5.15	5.31
Average annual yield (%)	6.37	6.30	6.04	5.79	5.48	5.34	5.44	5.62
Effective annual yield (%)	6.37	6.30	6.04	5.79	5.48	5.34	5.44	5.62
Coverage coefficient	2.88	2.12	2.86	2.84	2.80	1.73	1.11	1.41

(continued)

(continued)

	BG3014299005	BG301459008	BG3014899002	BG3015199006	BG3015499000	BG3015799003	BG3016099007	BG3016299003
Issue No.								
Issue date	07.07.1999	21.07.1999	04.08.1999	18.08.1999	01.09.1999	15.09.1999	29.09.1999	06.10.1999
Maturity date	05.07.2000	19.07.2000	02.08.2000	16.08.2000	30.08.2000	13.09.2000	29.03.2000	04.10.2000
Nominal value of the offer (thousand BGN)	7 500.00	7 500.00	9 000.00	9 000.00	8 000.00	8 000.00	5 000.00	10 000.00
Total nominal value of the bids received (thousand BGN)	14 376.00	11 800.00	12 333.69	9 012.00	11 420.00	21 661.30	9 900.00	21 455.00
Total nominal value of the bids approved (thousand BGN)	7 500.00	7 500.00	9 000.00	9 000.00	8 000.00	8 000.00	5 000.00	10 000.00
Average price of the bids approved per BGN 100 (%)	94.31	94.33	94.18	93.89	92.84	93.32	97.53	94.14
Average discount per BGN 100 (%)	5.69	5.67	5.82	6.11	7.16	6.68	2.47	5.86
Average annual yield (%)	6.05	6.03	6.20	6.53	7.73	7.18	5.08	6.24
Effective annual yield (%)	6.05	6.03	6.20	6.53	7.73	7.18	5.14	6.24
Coverage coefficient	1.92	1.57	1.37	1.00	1.43	2.71	1.98	2.15

(continued)

(continued)

Issue No.	BG3016599006	BG3016890000	BG3017199004	BG3017399000	BG3017499008	BG3017599005	BG3017699003	BG3017799001
Issue date	20.10.1999	03.11.1999	17.11.1999	01.12.1999	01.12.1999	08.12.1999	15.12.1999	15.12.1999
Maturity date	18.10.2000	01.11.2000	15.11.2000	01.03.2000	29.11.2000	08.03.2000	15.03.2000	13.12.2000
Nominal value of the offer (thousand BGN)	8 000.00	8 000.00	8 000.00	5 000.00	8 000.00	5 000.00	5 000.00	8 000.00
Total nominal value of the bids received (thousand BGN)	11 850.00	10 930.00	15 630.00	7 570.00	18 150.00	8 010.00	9 507.00	7 285.00
Total nominal value of the bids approved (thousand BGN)	8 000.00	8 000.00	8 000.00	5 000.00	8 000.00	5 000.00	5 000.00	7 285.00
Average price of the bids approved per BGN 100 (%)	94.38	94.45	94.37	98.90	94.43	98.90	98.90	94.38
Average discount per BGN 100 (%)	5.62	5.55	5.63	1.10	5.57	1.10	1.10	5.62
Average annual yield (%)	5.97	5.89	5.98	4.46	5.91	4.46	4.46	5.97
Effective annual yield (%)	5.97	5.89	5.98	4.54	5.92	4.54	4.54	5.97
Coverage coefficient	1.48	1.37	1.95	1.51	2.27	1.60	1.90	0.91

(continued)

Issue No.	BG3017899009	BG3017999007	BG3018099005	BG3010000001	BG3010100009	BG3010200007	BG3010300005	BG3010400003
Issue date	22.12.1999	29.12.1999	29.12.1999	05.01.2000	05.01.2000	12.01.2000	19.01.2000	26.01.2000
Maturity date	22.03.2000	29.03.2000	28.06.2000	05.04.2000	03.01.2001	12.04.2000	19.04.2000	26.04.2000
Nominal value of the offer (thousand BGN)	5 000.00	5 000.00	5 000.00	5 000.00	20 000.00	5 000.00	5 000.00	5 000.00
Total nominal value of the bids received (thousand BGN)	7 300.00	7 885.00	7 305.00	6 920.00	55 050.00	13 727.00	14 832.50	17 925.50
Total nominal value of the bids approved (thousand BGN)	5 000.00	5 000.00	5 000.00	5 000.00	20 000.00	5 000.00	5 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	98.90	98.90	97.69	98.91	94.22	98.95	98.98	99.03
Average discount per BGN 100 (%)	1.10	1.10	2.31	1.09	5.78	1.05	1.02	0.97
Average annual yield (%)	4.46	4.46	4.74	4.42	6.15	4.26	4.13	3.93
Effective annual yield (%)	4.54	4.54	4.80	4.49	6.15	4.32	4.20	3.99
Coverage coefficient	1.46	1.58	1.46	1.38	2.75	2.75	2.97	3.59

(continued)

(continued)

Issue No.	BG3010500000	BG3010600008	BG3010700006	BG3010800004	BG3010900002
Issue date	02.02.2000	02.02.2000	09.02.2000	16.02.2000	23.02.2000
Maturity date	03.05.2000	31.01.2001	10.05.2000	17.05.2000	24.05.2000
Nominal value of the offer (thousand BGN)	5 000.00	20 000.00	5 000.00	5 000.00	5 000.00
Total nominal value of the bids received (thousand BGN)	17 060.00	80 480.00	19 672.50	13 852.50	14 620.50
Total nominal value of the bids approved (thousand BGN)	5 000.00	20 000.00	5 000.00	5 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	99.09	95.23	99.16	99.20	99.23
Average discount per BGN 100 (%)	0.91	4.77	0.84	0.80	0.77
Average annual yield (%)	3.68	5.02	3.40	3.23	3.11
Effective annual yield (%)	3.73	5.02	3.44	3.27	3.15
Coverage coefficient	3.41	4.02	3.93	2.77	2.92

Treasury Bonds

Issue No./Date	11/30.01.95	23/02.03.95	49/04.05.95	200/31.05.95	72/20.07.95	85/14.09.95	106/30.11.95	113/28.12.95
Maturity date	30.01.2004	02.03.2000	27.04.2000	21.05.2002	13.07.2000	07.09.2000	23.11.2000	21.12.2000
Nominal value of the offer (thousand BGN)	25.00	500.00	1 000.00	9 320.25	2 982.00	2 000.00	800.00	1 016.80
Total nominal value of the bids received (thousand BGN)	25.00	400.00	1 000.00	9 320.25	2 982.00	960.00	220.00	1 016.80
Total nominal value of the bids approved (thousand BGN)	25.00	400.00	1 000.00	9 320.25	2 982.00	960.00	220.00	1 016.80
Average price of the bids approved per BGN 100 (%)	100.00	100.00	98.00	100.00	96.43	93.81	92.86	92.34
Average discount per BGN 100 (%)			2.00		3.57	6.19	7.14	7.66
Interest rate	BIR	BIR	BIR	BIR	BIR	BIR	BIR	BIR
Coverage coefficient	1.00	0.80	1.00	1.00	1.00	0.48	0.28	1.00

(continued)

(continued)

Issue No.	BG2030396126	BG2031096121	BG2033297123	BG2034797121	BG2041097028	BG2030398114	BG2030498112	BG2030598119
Issue date	29.02.1996	30.05.1996	09.05.1997	16.05.1997	17.07.1997	05.03.1998	19.03.1998	02.04.1998
Maturity date	22.02.2001	23.05.2001	05.05.2000	10.05.2002	13.07.2000	02.03.2000	16.03.2000	30.03.2000
Nominal value of the offer (thousand BGN)	1 000.00	800.00	35 000.00	20 000.00	35 000.00	5 000.00	5 000.00	5 000.00
Total nominal value of the bids received (thousand BGN)	200.00	800.00	30 910.00	20 000.00	54 150.00	10 620.00	7 970.00	85 40.00
Total nominal value of the bids approved (thousand BGN)	50.00	800.00	30 000.00	20 000.00	35 000.00	5 000.00	5 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	91.50	100.00	100.00	100.00	97.75	95.54	95.46	94.97
Average discount per BGN 100 (%)	8.50				2.25	4.46	4.54	5.03
Interest rate	BIR	BIR+7	BIR+4	BIR+4	BIR	7.50	7.50	7.50
Coverage coefficient	0.20	1.00	0.88	1.00	1.55	2.12	1.59	1.71

(continued)

(continued)

Issue No.	BG2030698117	BG2030798115	BG2030898113	BG2030998111	BG2031098119	BG2031198117	BG2031298115	BG2031398113
Issue date	16.04.1998	30.04.1998	14.05.1998	28.05.1998	18.06.1998	02.07.1998	16.07.1998	30.07.1998
Maturity date	13.04.2000	24.04.2003	11.05.2000	22.05.2003	15.06.2000	26.06.2003	13.07.2000	26.07.2001
Nominal value of the offer (thousand BGN)	5 000.00	1 000.00	5 000.00	2 000.00	5 000.00	2 000.00	5 000.00	1 000.00
Total nominal value of the bids received (thousand BGN)	14 565.00	3 605.00	14 041.00	3 440.00	7 825.00	2 070.00	6 450.00	2 750.00
Total nominal value of the bids approved (thousand BGN)	5 000.00	1 000.00	5 000.00	2 000.00	5 000.00	2 000.00	5 000.00	1 000.00
Average price of the bids approved per BGN 100 (%)	94.43	87.14	95.47	84.78	93.53	76.20	92.70	89.60
Average discount per BGN 100 (%)	5.57	12.86	4.53	15.22	6.47	23.80	7.30	10.40
Interest rate	7.00	8.00	7.00	8.00	6.00	7.00	6.00	7.00
Coverage coefficient	2.91	3.61	2.81	1.72	1.57	1.04	1.29	2.75

(continued)

(continued)

Issue No.	BG2031498111	BG2031598118	BG2031698116	BG2031798114	BG2031898112	BG2031998110	BG2032098118	BG2032198116
Issue date	20.08.1998	03.09.1998	17.09.1998	01.10.1998	15.10.1998	29.10.1998	19.11.1998	03.12.1998
Maturity date	17.08.2000	30.08.2001	14.09.2000	27.09.2001	12.10.2000	25.10.2001	16.11.2000	29.11.2001
Nominal value of the offer (thousand BGN)	5 000.00	1 000.00	5 000.00	1 500.00	5 000.00	1 500.00	1 000.00	500.00
Total nominal value of the bids received (thousand BGN)	11 450.00	1 400.00	6 640.00	1 155.00	7 900.00	700.00	3 700.00	1 250.00
Total nominal value of the bids approved (thousand BGN)	5 000.00	1 000.00	5 000.00	1 055.00	5 000.00	250.00	1 000.00	500.00
Average price of the bids approved per BGN 100 (%)	92.97	87.85	92.45	86.89	91.71	83.48	93.32	95.55
Average discount per BGN 100 (%)	7.03	12.15	7.55	13.11	8.29	16.52	6.68	4.45
Interest rate	6.00	6.50	6.00	6.50	6.00	6.50	6.50	9.00
Coverage coefficient	2.29	1.40	1.33	0.77	1.58	0.47	3.70	2.50

(continued)

(continued)

	BG2032298114	BG2030099118	BG2030199116	BG2030299114	BG2030399112	BG2030499110	BG2030599117	BG2030699115
Issue No.								
Issue date	17.12.1998	13.01.1999	27.01.1999	10.02.1999	24.02.1999	10.03.1999	24.03.1999	31.03.1999
Maturity date	14.12.2000	10.01.2001	24.01.2001	07.02.2001	21.02.2001	07.03.2001	21.03.2001	24.03.2004
Nominal value of the offer (thousand BGN)	1 000.00	5 000.00	8 000.00	10 000.00	15 000.00	15 000.00	15 000.00	2 000.00
Total nominal value of the bids received (thousand BGN)	2 647.02	13 053.00	20 849.60	24 021.03	30 397.50	48 340.00	39 280.00	2 795.00
Total nominal value of the bids approved (thousand BGN)	1 000.00	5 000.00	8 000.00	10 000.00	15 000.00	15 000.00	15 000.00	2 000.00
Average price of the bids approved per BGN 100 (%)	99.82	99.60	99.38	99.66	99.74	99.91	100.05	86.35
Average discount per BGN 100 (%)	0.18	0.40	0.62	0.34	0.26	0.09		13.65
Interest rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Coverage coefficient	2.65	2.61	2.61	2.40	2.03	3.22	2.62	1.40

(continued)

(continued)

Issue No.	BG2030799113	BG2030899111	BG2030999119	BG2031099117	BG2031299113	BG2031399111	BG2031699114	BG2031799112
Issue date	14.04.1999	28.04.1999	29.04.1999	12.05.1999	26.05.1999	09.06.1999	23.06.1999	14.07.1999
Maturity date	11.04.2001	25.04.2001	22.04.2004	09.05.2001	23.05.2001	06.06.2001	20.06.2001	11.07.2001
Nominal value of the offer (thousand BGN)	15 000.00	20 000.00	1 190.00	20 000.00	20 000.00	20 000.00	15 000.00	12 000.00
Total nominal value of the bids received (thousand BGN)	47 594.30	42 870.00	1 190.00	25 720.00	25 827.40	15 965.00	11 220.00	16 170.00
Total nominal value of the bids approved (thousand BGN)	15 000.00	20 000.00	1 190.00	20 000.00	20 000.00	15 965.00	11 220.00	12 000.00
Average price of the bids approved per BGN 100 (%)	100.84	99.88	78.39	99.98	98.98	97.18	93.55	93.54
Average discount per BGN 100 (%)		0.12	21.61	0.02	1.02	2.82	6.45	6.46
Interest rate	9.00	8.00	9.00	8.00	8.00	8.00	8.00	8.00
Coverage coefficient	3.17	2.14	1.00	1.29	1.29	0.80	0.75	1.35

(continued)

(continued)

	BG2031899110	BG2031999118	BG2032099116	BG2032199114	BG2032299112	BG2032399110	BG2032499118	BG2032599115
Issue No.								
Issue date	28.07.1999	11.08.1999	25.08.1999	08.09.1999	24.09.1999	13.10.1999	27.10.1999	10.11.1999
Maturity date	25.07.2001	08.08.2001	22.08.2001	05.09.2001	21.09.2001	10.10.2001	24.10.2001	07.11.2001
Nominal value of the offer (thousand BGN)	10 000.00	10 000.00	8 000.00	8 000.00	8 000.00	8 000.00	10 000.00	10 000.00
Total nominal value of the bids received (thousand BGN)	13 105.50	11 325.00	9 080.63	16 600.00	34 781.00	39 093.50	28 485.05	24 059.00
Total nominal value of the bids approved (thousand BGN)	10 000.00	10 000.00	8 000.00	8 000.00	8 000.00	8 000.00	10 000.00	10 000.00
Average price of the bids approved per BGN 100 (%)	93.26	92.59	91.92	91.05	94.71	98.02	98.53	98.80
Average discount per BGN 100 (%)	6.74	7.41	8.08	8.95	5.29	1.98	1.47	1.20
Interest rate	8.00	8.00	8.00	8.00	9.00	9.00	9.00	9.00
Coverage coefficient	1.31	1.13	1.14	2.08	4.35	4.89	2.85	2.41

(continued)

(continued)

Issue No.	BG2032699113	BG2032799111	BG2032899119	BG2030000116	BG2030100114*	BG2030200112
Issue date	24.11.1999	08.12.1999	22.12.1999	19.01.2000	09.02.2000	16.02.2000
Maturity date	21.11.2001	05.12.2001	19.12.2001	16.01.2002	05.02.2003	13.02.2002
Nominal value of the offer (thousand BGN)	10 000.00	10 000.00	10 000.00	28 000.00	35 000.00	28 000.00
Total nominal value of the bids received (thousand BGN)	29 786.00	40 252.00	37 050.00	87 580.00	142 746.60	84 094.00
Total nominal value of the bids approved (thousand BGN)	10 000.00	10 000.00	10 000.00	28 000.00	35 000.00	28 000.00
Average price of the bids approved per BGN 100 (%)	99.04	99.60	100.12	99.74	101.20	100.34
Average discount per BGN 100 (%)	0.96	0.40		0.26		
Interest rate	9.00	9.00	9.00	8.00	9.00	7.00
Coverage coefficient	2.98	4.03	3.71	3.13	4.08	3.00

* The total volume of this issue is BGN 50,000,000 and the MF will sell the remaining portion on an auctional principle.
The above price is a result of the three auctions organized for sale of this issue and includes the interest accrued as of the dates of the auctions.

Guaranty Government Securities

Lev Guaranty Government Securities

Issue No.	BG2040296225	BG2040396223	BG2040596228	BG2044397227	BG2047397224	BG2047597229	BG2047497222	BG2047697227
Issue date	05.06.1996	12.06.1996	27.06.1996	18.08.1997	22.10.1997	22.10.1997	27.10.1997	05.11.1997
Maturity date	28.05.2003	04.06.2003	19.06.2003	09.08.2004	13.10.2004	13.10.2004	18.10.2004	27.10.2004
Principal (thousand BGN)	3428.57	3622.12	453.18	21 129.85	2330.52	7593.12	6732.26	10 349.77
Interest rate	BIR	BIR	BIR	BIR	BIR	BIR	BIR	BIR
Interest payments	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual
Repayments	equal annual	equal annual	equal annual	equal annual	equal annual	equal annual	equal annual	equal annual
Maturity (in years)	7	7	7	7	7	7	7	7

Issue No.	BG2040098225	BG2040298221	BG2040398229
Issue date	29.01.1998	12.02.1998	10.03.1998
Maturity date	20.01.2005	03.02.2005	01.03.2005
Principal (thousand BGN)	2446.93	2284.26	116.06
Interest rate	BIR	BIR	BIR
Interest payments	semiannual	semiannual	semiannual
Repayments	equal annual	equal annual	equal annual
Maturity (in years)	7	7	7

(continued)

(continued)

Foreign Currency Guaranty Government Securities

Issue No.	BG2040097110	BG2040198116	BG2040297116	BG2040397114	BG2045697112	BG2047297119	BG2047797118	BG2047897116
Issue date	02.05.1997	29.01.1998	21.10.1997	21.10.1997	15.08.1997	18.08.1997	24.10.1997	05.11.1997
Maturity date	28.04.2000	25.01.2001	17.10.2000	17.10.2000	11.08.2000	14.08.2000	20.10.2000	01.11.2000
Principal (thousand USD)	8856.60	512.00	1442.50	659.50	2043.50	36 513.70	23 326.30	5342.50
Interest rate	LIBOR+2	LIBOR+2	LIBOR+2	LIBOR+2	LIBOR+2	LIBOR+2	LIBOR+2	LIBOR+2
Interest payments	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual
Repayments	one-off at maturity	one-off at maturity	one-off at maturity	one-off at maturity	one-off at maturity	one-off at maturity	one-off at maturity	one-off at maturity
Maturity (in years)	3	3	3	3	3	3	3	3

Issue No.	BG2040498110	BG2040598117	BG2040698115
Issue date	13.02.1998	13.03.1998	11.05.1998
Maturity date	09.02.2001	06.03.2001	07.05.2001
Principal (thousand USD)	3127.00	53.50	1013.20
Interest rate	LIBOR+2	LIBOR+2	LIBOR+2
Interest payments	semiannual	semiannual	semiannual
Repayments	one-off at maturity	one-off at maturity	one-off at maturity
Maturity (in years)	3	3	3

LIBOR – average six-month LIBOR (London Interbank Offered Rate) quoted by the Reuters for the preceding interest period.
STRIPS – Separate Trading of Registered Interest and Principal of Securities.

In compliance with Article 8 and Article 9, para. 1, items 1 and 2 of the LSPDACB, the Ministry of Finance issues lev and foreign currency guaranty government securities. These are issued under the following conditions:

- in levs – 7-year redemption term; interest – BIR for the respective period, payable semiannually; redemption schedule – equal annual installments.
 - in US dollars – 3-year redemption term; interest – six-month LIBOR plus 2 percent, payable semiannually; redemption schedule – one-off at end-period; transferable only between commercial banks based in this country. Interest coupons are separated from the principal and are freely transferable, provided that the MF and the BNB approve a STRIPS program for the banks applying to trade in interest coupon derivative financial instruments, to be registered in BNB Government Securities Depository.
- The Law on Bank Deposit Guaranty (published in the State Gazette, issue 49 of 29 April of 1998) repeals the Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings. The repealed law is applicable to deposits and accounts with banks which had been declared insolvent before the enforcement of the Law on Bank Deposit Guaranty, as well as to the special fund for state protection of deposits and accounts and guaranty government securities service.
- Principals of lev guaranty government securities are based on actual data as of 29 February 2000.

Government Securities Issued to Settle Nonperforming Credits of State-owned Companies to Banks

Legal regulation	CMD 244/91	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94	CMD 89/95
Issue No.	BG 2000192224	BG 2009993226	BG 2009893228	BG 2009794228	BG 2009693222	200/1995
Issue date	01.01.1992	01.07.1993	01.10.1993	01.01.1994	01.12.1993	31.05.1995
Maturity date	01.01.2011	01.07.2017	01.10.2018	01.01.2019	01.12.2018	21.05.2002
Maturity (years)	19	24	25	25	25	7
Grace period (years)	4	4	5	5	5	4
Redemption term (years)	15	20	20	20	20	3
Repayments	15 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	6 equal semiannual installments
Principal (thousand)	3026.91 (BGN)	2301.90 (BGN)	8236.69 (BGN)	436 069.90 (USD)	884.77 (BGN)	7766.90 (BGN)
Interest payments	semiannual	semiannual	semiannual	semiannual	annual	semiannual
1999 interest	BIR+1	2/3 BIR	2/3 BIR	LIBOR*	2/3 BIR	BIR

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

Principals are based on actual data as of 29 February 2000.

Long-term government bonds on the MF account (restructured debt and target programs) are excluded from the debt amount under ZUNK.

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

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

EUR-denominated Government Securities

Issue No.	BG2040099223	BG3013799021	BG2031499127	BG2031599124
Issue date	01.07.1999	16.06.1999	16.06.1999	16.06.1999
Maturity date	01.01.2019	15.03.2000	13.09.2000	11.04.2001
Principal (thousand EUR)	24 412.62	6000.00	10 800.00	7000.00
Interest rate	EURIBOR ¹	EURO LIBOR ² + 3	EURO LIBOR ³ + 3	EURO LIBOR ³ + 3
Interest payments dates	semiannual	15.03.2000	14.06.2000; 13.09.2000	14.06.2000; 11.04.2001
Repayments	20 equal annual	one-off at maturity	one-off at maturity	one-off at maturity

EUR-denominated government securities are issued pursuant to § 10 of the Transitional and Final Provisions of 1999 State Budget Law of the Republic of Bulgaria.
¹ 6-month EURIBOR for the preceding interest period; the amount of interest coupon is announced by the Minister of Finance three days after the beginning of each interest period.
² 6-month EURO LIBOR quoted on 15 June 1999 at 11.00 am London time.

³ 6-month EURO LIBOR quoted on 15 June 1999 and respectively on 13 June 2000 at 11.00 am London time.

EUR-denominated issue BG 2040099223 has the same status as USD-denominated issue BG 2009794228 (issued under Article 5 of ZUNK).
 The principal of issue BG 2040099223 is based on actual data as of 29 February 2000.



SALES OF GOVERNMENT SECURITIES FOR PARTICIPATION IN PRIVATIZATION TRANSACTIONS

In February long-term government bonds issued under Article 5 of ZUNK, totaling USD 6.8 thousand and long-term government bonds issued under § 10 of the Transitional and Final Provisions of SBL of 1999, accounting for EUR 4.05 thousand, were sold for participation in privatization. Pursuant to Article 5 of the Regulation on participation in privatization of holders of long-term government bonds issued under the terms of ZUNK, CM Decrees Nos. 244 of 1991, 186 of 1993 and 3 of 1994 (gov-

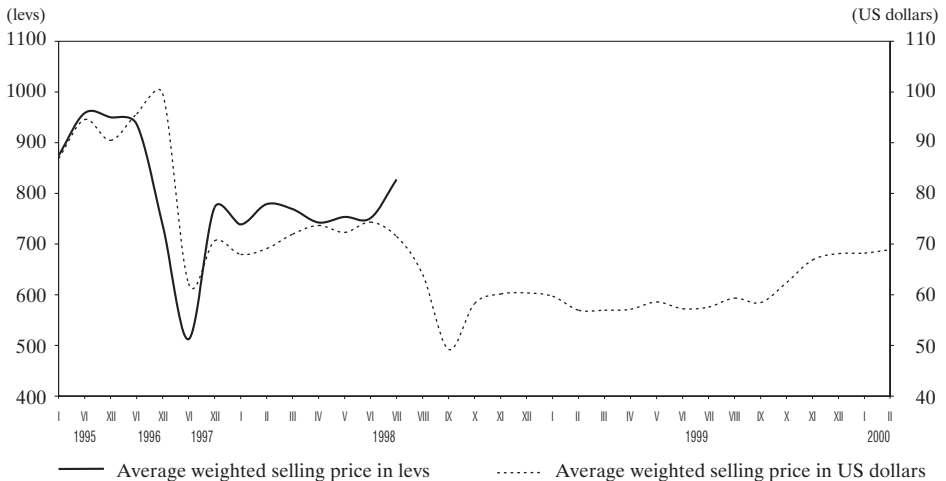
ernment securities for structural reform), these government securities were transferred to the MF account for participation in 5 privatization transactions as legal tender; they were canceled at the end of February.

The average weighted price of the bonds issued under Article 5 of ZUNK and sold for participation in privatization was USD 69.01 per USD 100 nominal value (Chart 21).

In February no transfer transactions in government securities from issue

Chart 21

Price Dynamics of Government Securities Issued under Articles 4 and 5 of ZUNK and Sold to Companies and Individuals for Participation in Privatization



No. 98 of 1993 (to be used as legal tender in privatization transactions) were registered.

In February pursuant to Article 1 of the Regulation on the procedure for utilization of long-term government bonds issued under ZUNK for repayment of

debts to the government arising under the same law (published in the State Gazette, issue 12 of 3 February 1995), maturing long-term government bonds of BGN 110 thousand and USD 411 thousand (issued under Article 5 of ZUNK) were used.

Volume of Long-term Government Bonds Used as Legal Tender in Privatization Transactions

	Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Total
I. Government securities in BGN (thousand BGN)	1994					19.20	0.10	501.40	110.70	177.00	76.70	609.80	28.30	1523.20
	1995	88.20	257.20	65.00	35.50	143.60	132.40	262.90	148.90	59.80	54.90	242.50	354.90	1845.80
	1996	5.70	53.90	16.50	113.90	16.60	147.80	19.90	46.00	121.30	309.60	541.20	1151.20	2543.60
	1997	210.70	1374.90	114.90	1259.35	4354.90	744.30	500.80	175.00	209.10	184.50	135.60	144.70	9408.75
	1998	3916.30	17.18	238.60	13.70	60.00	90.72	27.30	3.96	0.00	11.47	0.00	0.00	4379.23
	1999	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2000	0.00	0.00											0.00
II. Government securities in USD (million USD)	1994						0.80	0.10	0.10	0.90	1.70		3.90	7.50
	1995					0.04	2.47	0.20	2.21	0.22	4.29	1.22	0.76	14.37
	1996	0.18	0.23	0.32	2.22	0.04	1.41	6.22	1.73	3.86	2.63	2.15	10.26	39.64
	1997	4.96	0.68	4.10	0.11	1.54	10.59	5.18	13.78	4.77	3.60	4.55	2.81	118.72
	1998	31.50	4.79	11.00	13.00	13.15	0.21	0.66	0.03	0.04	2.00	0.03	0.04	20.74
	1999	9.50	1.61	5.34	0.67	0.61								0.03
	2000	0.02	0.01											0.03
II. Government securities in EUR (thousand EUR)	1999							0.00	2.79	0.00	0.00	0.00	0.00	2.79
	2000	0.00	4.05											4.05

- Notes:**
1. Government securities in BGN include long-term government bonds issued under Article 4 of ZUNK, CM Decrees No. 186 of 1993, and No. 3 of 1994.
 2. Government securities in USD include long-term government bonds issued under Article 5 of ZUNK and denominated in US dollars.
 3. Government securities in EUR include long-term government bonds denominated in euro and issued pursuant to § 10 of the Transitional and Final Provisions of 1999 SBL of the Republic of Bulgaria.

5

GOVERNMENT SECURITIES PRIMARY DEALERS AND REUTERS PAGES FOR GOVERNMENT SECURITIES QUOTATIONS

Pursuant to Article 4, para. 1 of Regulation No. 5 of the MF and BNB the Minister of Finance and the Governor of the Bulgarian National Bank approved the government securities primary dealers, as follows:

FOR THE PERIOD 1 JANUARY – 30 JUNE 2000

BIOCHIM	CBBB 01-03
BNP – DRESDNERBANK	BSBD 01-03
BULBANK	BGTB 01-03
BULGARIAN POST BANK	BPBB 01-03
BULGARIA-INVEST	BGIN 01-03
BRIBANK	RIBB 01-03
DSK BANK	SSBG 01-03
SII INVEST	SIIB 01
EVROBANK	EBSF 01-03
SG EXPRESSBANK	EBVB 01
NATIONAL BANK OF GREECE	NBGS 01-03
NEFTINVESTBANK	OBGB 01-03
ING BANK	INBS 01-03
UNITED BULGARIAN BANK	UBBB 01-03
MUNICIPAL BANK	SMBK 01-03
FIRST INVESTMENT BANK	BFIB 01-03
RAIFFEISENBANK	RBBS 01-03
ROSSEXIMBANK	REBS 01
SOCIETE GENERALE	SGBG 01
HEBROS	AGBG 01-03
UNIONBANK	UNBS 01-03
BULBROKERS	BULB 01-03
EUROFINANCE FINANCIAL HOUSE	EUFI 01-03
ELANA FINANCIAL BROKERAGE HOUSE	ELAN 01-03
SUMMARIZED QUOTATION PAGES	BGTSY=
	BGZUNK=
BNB pages containing information on the government securities interbank market	BGBNB 5
	BGBNB 7
	BGBNB 9



**RULES OF BNB ACTIVITY ON RECORDING CIRCUMSTANCES
RELATED TO A PLEDGE IN BOOK-ENTRY GOVERNMENT
SECURITIES UNDER ARTICLE 18, PARA. 3 OF THE LAW ON
REGISTERED PLEDGES**

BNB LETTER No. 9100/0023 of 18 February 2000

TO
EXECUTIVE DIRECTORS OF COMMERCIAL
BANKS,
INVEST STATE INSURANCE INSTITUTE LTD,
EUROFINANCE FINANCIAL HOUSE,
BULBROKERS LTD,
ELANA FINANCIAL BROKERAGE HOUSE,
BANKING DEPARTMENT

Dear Sirs,

Pursuant to Article 18, para. 3 of the Law on Registered Pledges, a register is created by the BNB for recording circumstances of pledges in book-entry government securities kept on BNB registers under Article 8, para. 6 and § 6 of the Additional Provisions of Regulation No. 5 of the MF and BNB.

We hereby send you Rules of BNB Activity on Recording Circumstances Related to a Pledge in Book-entry Government Securities under Article 18, para. 3 of the Law on Registered Pledges and Regulation No. 5 of the MF and BNB, approved by the Governor of the BNB.

Government securities blocked as a pledge or security in BNB registers under Article 8, para. 6 and § 6 of the Additional Provisions of Regulation No. 5 of the MF and BNB which have not matured, may be transformed into a registered pledge through an entry in the BNB register under the terms provided in these rules.

Appendix: according to the text.

APPROVED BY: (signature)
SVETOSLAV GAVRIISKI
GOVERNOR OF THE BNB

RULES

of BNB Activity on Recording Circumstances Related to a Pledge in Book-entry Government Securities under Article 18, Para. 3 of the Law on Registered Pledges

Chapter One GENERAL PROVISIONS

Article 1. These rules shall regulate the activity of the BNB and its branches on recording circumstances related to pledges in government securities under Article 18, para. 3 of the Law on Registered Pledges into a special register hereinafter referred to as a Register of Pledges in Book-entry Government Securities (RPBGS). The entries in RPBGS shall comply with the Law on Registered Pledges (published in the State Gazette, issue 100 of 22 November 1996; amended, issue 86 of 1997 and issue 42 of 1999), the Rules of procedure and activity of the Central Pledges Registry and forms attached to the Ministry of Justice and Legal Eurointegration (published in the State Gazette, issue 27 of 1 April 1997; amended, issue 128 of 3 November 1998) and Regulation No. 5 of the Ministry of Finance and BNB on the terms and procedure for issuance, acquisition and redemption of book-entry government securities (State Gazette, issue 89 of 1998; amended, issues 43 and 106 of 1999, issue 8 of 2000). Only circumstances relating to pledges in government securities maintained in BNB registers shall be entered in RPBGS.

Article 2. RPBGS is an independent information system with unified database, containing information on each entry of a circumstance on a pledge in government securities. RPBGS is directly connected with the registers of government securities maintained by the BNB.

Article 3. The entry of circumstances on pledges in government securities in RPBGS is made by officers of the Fiscal Services Department and BNB branches, authorized to make entries by an order of the head of the Fiscal Services Department or directors of BNB branches.

Article 4. Directors of the Government and Government Guaranteed Debts Depository Directorate and the Projections and Management of State Budget Cash Flow Directorate to the Fiscal Services Department or directors of BNB branches in the country shall:

1. manage and bear responsibility for the entry of a circumstance of government securities pledged with the BNB, as well as for the entries of changes in circumstances related to the pledge;
2. sign the issued statements of confirmations, refusals of entry and certificates related to the activity of RPBGS.

Article 5. The employees determined under Article 3 shall:

1. process the application for entry of circumstances and for the issue of a statement of confirmation or refusal of entry;
2. record information on the entry in RPBGS;
3. confirm the entry or refusal of entry in RPBGS;
4. prepare certificates and statements on the absence or availability of recorded circumstances in RPBGS;
5. store documents on the entry of circumstances in RPBGS.

Chapter Two

Section I

Procedure for Recording of Pledges in Government Securities with the BNB under Article 8, Para. 6 of Regulation No. 5 of the Ministry of Finance and the BNB

Article 6. Entry in RPBGS of circumstances under Article 26 of the Law on Registered Pledges concerning book-entry government securities pledges shall be made by the authorized officers under Article 3 of these rules on the presentation of the following:

1. an application in duplicate (Attachments Nos. 1, 4, 5, 7, 9, 10, 11 and 12) for the entry filed with the BNB by the creditor pledgee or pledgor. The application shall be legibly filled in, registered in the Records Office to the General Secretariat Division with the respective incoming number and addressed to the Fiscal Services Department;
2. a trilateral contract signed by the creditor pledgee, the pledgor and the BNB as parties thereto. This contract shall establish the manner of interest and principal repayment in case of maturity or interest payment on the pledged government securities, specified in the application for recording a pledge. On behalf of the BNB the trilateral contract shall be signed by the Governor of the BNB or officers authorized on the order of the Governor.
3. a certificate on tax obligations issued by the tax administration office under Article 182, para. 1 of the Tax Procedure Code which shall be submitted by the pledgor (debtor) to the officer in charge of RPBGS. Taxes due shall be entered in the register and in case of sale of pledged government securities, they shall be repaid before the main obligation;
4. a copy of the court registration (BULSTAT) of the pledgor and creditor pledgee.

(2) Where an application for the entry of a pledge in government securities in favor of the BNB has been filed by the Banking Department based on a contract concluded with the debtor, the accounts to which interest and principals falling due during the pledge are to be paid, shall be specified in addition to documents under items 1, 3 and 4.

Article 7. Where an application for the entry of a pledge or changes in recorded circumstances, or for giving consent for entry or deletion of a pledge is filed by a proxy, a notarially certified explicit power of attorney shall be submitted, a copy of which remains at the BNB.

Article 8. Upon submission of the documents under Article 6, the authorized officers shall check all requisites in the filled-in application and the trilateral contract.

Article 9. The officer shall check the register of government securities whether the pledgor owns the said government securities subject of the pledge. Where the said government securities are available, the officer shall block them in the register of government securities and print accounting statements, sign them and submit to the head of the relevant division or other person authorized to sign them, and confirm the blocking of pledged government securities. Provided the pledgor does not own the government securities specified in the application, a refusal of entry under Article 14 shall be completed in the respective margin.

Article 10. The authorized officer shall rewrite the information of the application in the respective RPBGS margins. After the said data has been checked on the screen, it shall be confirmed and the serial number of transaction as recorded in RPBGS shall be written down in margin No. 1 of the application form in case of first entry, or in the respective margin in case of additional entries.

Article 11. Where an application for a partial reduction of pledged government securities (Form No. 1) or deletion of the pledge has been filed (Form No. 12), unblocking of government securities shall be effected under Articles 9 and 10, using the *Unblocking of Government Securities* option.

Article 12. The officer shall issue a statement of confirmation for the entry made in RPBGS, containing:

1. date and place of issue;
2. number of the application for entry and date of entry;
3. number and date of the issue; nominal value of pledged government securities;
4. sequence of the pledge;
5. the amount of fee paid;
6. name of the officer who has made the entry.

Article 13. The top copy of the application for entry and attachments thereto and the statement of confirmation issued by the BNB shall be returned to the applicant.

Article 14. (1) Should entry be refused, the officer in charge of entries shall certify this circumstance by sending the applicant a written notification stating the reasons of refusal.

(2) The officer shall fill in the number of the statement of refusal in the respective

margin of the application form. The applicant shall be notified of the refusal against his signature on the application or by registered mail. The date of the notification shall be recorded in the application form, and where notification is sent by mail, the said circumstances shall be verified in the application by the officer in charge of entry. A copy of the application and attachments thereto shall be enclosed to the file of the refusal.

Section II

Procedure for Recording Circumstances of Pledged Government Securities Earmarked for Physical Persons, Kept in the Registers of the BNB and Its Branches pursuant to Article 17 of Regulation No. 5 of the Ministry of Finance and the BNB

Article 15. Entry in RPBGS of the circumstances under Article 26 of the Law on Registered Pledges concerning book-entry government securities pledges shall be made by the authorized officers under Article 3 of these rules on presentation of the following:

1. an application for entry in duplicate (Attachments Nos. 1, 4, 5, 7, 9, 10, 11, and 12) filed with the BNB or its branches by the creditor pledgee, the pledgor or a duly authorized person. The application shall be legibly filled in, filed by the Records Office to the General Secretariat Division with incoming number and addressed to the Fiscal Services Department or a BNB branch;
2. a trilateral contract signed by the creditor pledgee, the pledgor and the BNB as parties thereto. The contract shall provide for the manner of interest and principal payments on government securities pledged in case of maturity of the issue or interest payments thereon as stated in the application for entry of a pledge. On behalf of the BNB (including BNB branches) the trilateral contract shall be signed by the BNB Governor or authorized officers on his order;
3. where the persons filing the application for entry of a pledge or changes in existing circumstances thereof, or giving consent for entry or deletion of a pledge act by a proxy, they shall submit a notarially certified explicit power of attorney, a photocopy of which remains at the BNB;
4. a certificate of ownership of government securities, the subject of the pledge, in the name of the pledgor;
5. a copy of the court registration (BULSTAT) of the creditor pledgee;
6. pursuant to Article 182 of the Tax Procedure Code, upon entry of circumstances of pledged government securities earmarked for physical persons, kept in the registers at the BNB or its branches under Article 17 of Regulation No. 5 of the Ministry of Finance and the BNB, the pledgor (debtor) shall submit a certificate of tax obligations to the BNB officer in charge of the RPBGS. Tax obligations shall be recorded in RPBGS, and in case of sale of the pledged government securities, these shall be repaid before the main obligation.

Article 16. Upon presentation of the documents under Article 15, the authorized officers under Article 3 shall compare:

1. in case the creditor pledgee is a legal person (commercial bank, investment intermediary, *etc.*) or a sole trader – the personal details of the person authorized by power of attorney by the creditor pledgee with those in the identity card;
2. in case the creditor pledgee is a physical person – the personal details recorded in the application with those in the identity card;
3. the identity card details of the pledgor with those recorded in the application and the trilateral contract. In case the pledgor's signature in the application is notarially certified, his personal presence at the BNB is not obligatory.

Article 17. (1) The officer shall require the certificate of ownership of government securities, the subject of the pledge, and shall check in the register of government securities kept under Article 17 of Regulation No. 5 at the BNB or its branches whether the pledgor owns the said securities. Upon establishing availability thereof the officer shall block in the register of government securities the government securities listed in the certificate. In case the pledgor is not the owner of the government securities stated in the application, the text *refusal for entry* shall be filled in the respective margin of the application. The applicant shall be notified of the refusal in writing in accordance with the procedure under Article 24 of these rules.

(2) Where the amount of the pledge is lower than the nominal value of the certificate of government securities ownership, the pledgor shall state beforehand the division of the originally issued certificate into two certificates – one for the amount of the pledge whose number shall be recorded in the application and the trilateral contract, and a second one for the remainder. Otherwise the pledge shall be established for the full nominal value of the originally issued certificate which remains blocked in the customer register of government securities. A written consent of the pledgor is required for the purpose.

(3) After the authorized officer has checked all the requisites in the completed application and the trilateral contract, as well as the availability of government securities, the subject of the pledge, he shall write the date of entry of the pledge on the reverse of the certificate and shall return it to the applicant.

Article 18. The officer shall rewrite the information from the checked application in the relevant margins of the RPBGS. After review of entered data on the screen, data must be confirmed and the serial number of the transaction as recorded in the RPBGS shall be written in margin No. 1 of the application in case of first entry, or in the relevant margin of the application in case of additional entries.

Article 19. The officer shall print from the Register of Government Securities for physical persons an accounting statement of the blocked government securities, checks it, signs for the compiler and together with the whole file on the entry shall submit them to the respective head of division or other authorized officer (in accordance with functional responsibilities) for review and signing. The so signed account-

ing statement is accounted for.

Article 20. On the ground of entry of circumstances of a pledge in government securities made in RPBGS and off-balance-sheet accounting statements as accounted for, the officer shall write the number and date of the application for entry in the Register of Government Securities in the designated margin of the *Blocking* option. This operation confirms the blocking of the pledged government securities in favor of the creditor pledgee in the respective Register of Government Securities.

Article 21. (1) Deletion of circumstances on pledged government securities entered in RPBGS, kept by the BNB and its branches, shall be made on the basis of the application for deletion of entry (Form No. 12), accompanied by the consent of the creditor pledgee with notarially certified signature.

(2) In case of deletion of entries made in the RPBGS the authorized officer shall follow the same procedure as those prescribed under Articles 17 and 18.

(3) Based on the deletion of the entry of circumstances on government securities pledges made in RPBGS, the authorized officer shall unblock pledged government securities through the *Unblocking* option in the Register of Government Securities while observing the procedure provided for in Article 19.

Article 22. In case of request for additional entry due to changes in the circumstances of government securities pledges, a new application for entry shall be filed (Form No. 1), and the authorized officer shall observe the procedure as provided for in Articles 17, 18, 19 and 21 of these rules.

Article 23. (1) The officer shall issue a statement of confirmation for the entry made in RPBGS, containing:

1. date and place of issue;
2. number of the application for entry and date of entry;
3. number of the payment document and amount of fee paid;
4. number and issue date of the government securities issue, number and date of issue of the certificate and nominal value of pledged government securities;
5. sequence of the pledge;
6. name of the officer in charge of entry who has issued the confirmation.

Article 24. (1) Should entry be refused, the officer in charge of entry shall verify this circumstance by issuing a written notification of the refusal to the applicant stating the reasons therefor.

(2) The applicant shall record the number of the statement of refusal in the designated margin of the application. Refusal shall be announced to the applicant personally against his signature or by registered mail. The date of the announcement shall be written in the application, and where announcement is made by registered mail, the officer in charge of entry shall verify the said circumstance in the application. One copy with attachments thereto shall be enclosed to the file of refusal.

Section III

General Requirements for Filing Applications

Article 25. (1) Applications and directions (Attachments Nos. 1, 4, 5, 7, 9, 10, 11, 12) shall not contain corrections and deletions and shall be signed by the authorized persons thereof.

(2) Margins in the applications which remain blank due to absent statement of required circumstances, shall be filled in with *no* or *none*.

Article 26. Prior to making entry of the circumstances of government securities pledges in RPBGS, the file shall be coordinated with a representative of the Legal Directorate.

Article 27. Entry of circumstances of government securities pledges shall be made in the order of receipt of applications at the Fiscal Services Department or the BNB branch.

Article 28. (1) A written consent with a notarially certified signature is required:

1. under Article 9, para. 2 of the Rules for Enactment of the Law on Registered Pledges – from the pledgor upon entry of the pledge;

2. under Article 15, para. 2 of the Rules for Enactment of the Law on Registered Pledges – from the creditor pledgee upon entry of the circumstances concerning discontinuation of performance (Form No. 7);

3. under Article 20, para. 2 of the Rules for Enactment of the Law on Registered Pledges – from the creditor pledgee upon deletion of an entry of a pledge contract (Form No. 12).

(2) The written consent under para. 1 may be furthermore certified by an authorized officer under Article 3. The certification shall be made on the reverse of the application.

Article 29. The written consent (without notary certification) is required:

1. under Article 9, para. 4 of the Rules on Enactment of the Law on Registered Pledges – upon changes under an entered pledge contract from the pledgor or the creditor pledgee depending on the change which is entered;

2. under Article 13, para. 3 of the Rules on Enactment of the Law on Registered Pledges – from the creditor pledgee upon entry of a circumstance concerning proceeding to performance (Form No. 5).

Article 30. The BNB officer in charge of entry shall assist the applicant while filling in the application.

Chapter Three

ISSUANCE OF CERTIFICATES AND STATEMENTS

Article 31. A certificate or statement in writing shall be issued by the authorized persons under Article 3 of the these rules on the basis of an application in writing filed by the Records Office to the General Secretariat Division of the BNB with the relevant incoming number and addressed to the Fiscal Services Department or the BNB branch.

Article 32. (1) The application for issuance of a certificate or statement filed by the parties to the pledge shall contain:

1. the name, identification code and address of the person applying for the certificate or statement;
2. the identification code and if possible the name of the applicant under whose lot the statement or certificate is required, respectively the registration number of the entry with regard to which the statement or certificate is issued.

(2) A fee under the procedure set forth in Chapter Four shall be collected upon issuing a certificate or a statement.

Chapter Four

COLLECTION OF FEES

Article 33. A fee is collected for the entry in RPBGS, the issuance of certificates and statements according to the Tariff on Charges Collected by the Central Pledges Registry under the Law on Registered Pledges (published in the State Gazette, issue 28 of 1997, amended, State Gazette, issue 37 of 1998).

Article 34. Fees under Article 33 shall be collected:

1. from commercial banks and investment intermediaries approved for government securities primary dealers: ex officio by the BNB on the basis of a trilateral contract;
2. in all other cases: in cash at BNB tills or via bank transfer.

ADDITIONAL PROVISION

§ 1. Government securities primary dealers keeping registers under the procedure of Article 14, para. 1 and Article 17 of Regulation No. 5 of the Ministry of Finance and BNB (amended; State Gazette, issue 8 of 2000) shall also establish a register in which circumstances relating to pledges in government securities acquired by their clients – nonprimary dealers, companies and individuals – are recorded.

Published by the Bulgarian National Bank
Fiscal Services Department, tel. 9145 1486.
1000 Sofia, 1 Alexander Battenberg Square
Telephone: 91459
Telex: 24090, 24091
Fax: 980 2425, 980 6493
Printed by BNB Printing Center