



MARCH

**Secondary
Market of
Government
Securities**

2000

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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 March 2000 financial institutions concluded 459 transactions in government securities (including the number and volume of reverse repurchase agreements) issued for budget deficit financing, totaling BGN 564,298.1 thousand nominal value, a decrease of BGN 326,958.1 thousand compared with the same period of the previous year (Chart 1).

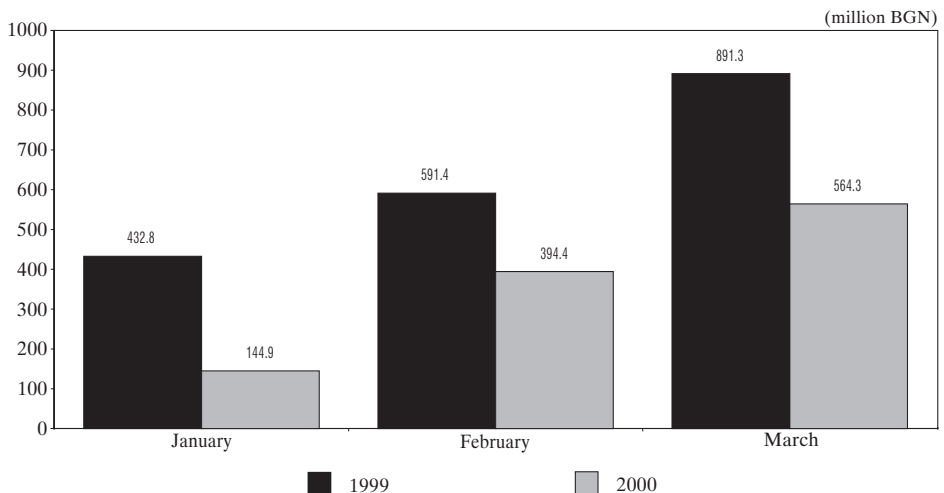
Over the review period total volume of secondary market transactions in government securities issued under Regulation No. 5 (reverse repo agreements volume excluded) totaled BGN 316,743.1 thousand, including three-month trea-

sury bills of BGN 16,451.7 thousand, twelve-month of BGN 62,088.6 thousand, two-year of BGN 169,712.8 thousand and up to five years of BGN 68,490 thousand (Chart 2). In March sales in government securities intensified compared with the previous month, their volume increasing by 17.3%. Structurally, two-year treasury bonds occupied the largest share in March. Trade in medium-term government securities significantly rose during the month, their volume increasing two times.

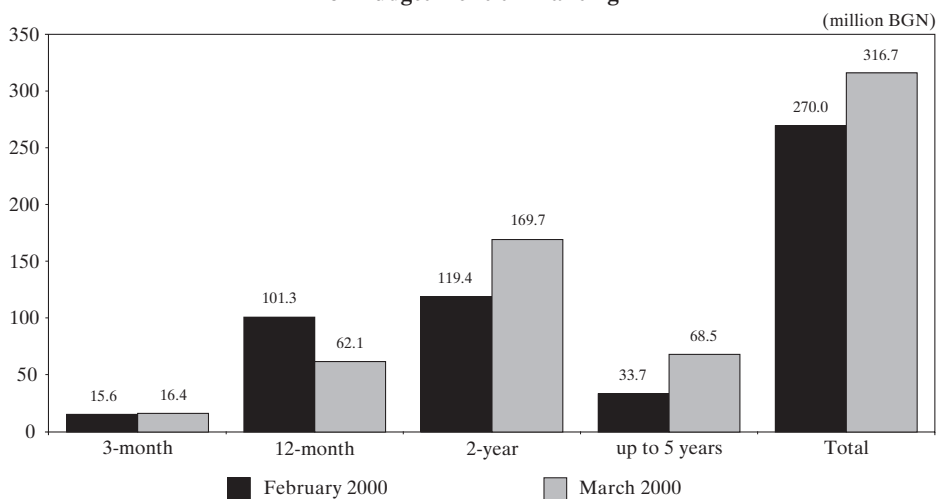
In March secondary market transactions on behalf of clients (i. e. under Article 20 of Regulation No. 5) decreased on the previous month, accounting for BGN 15.6 thousand.

Chart 1

Volume of Transactions in Government Securities Issued for Budget Deficit Financing



Structure of Transactions in Government Securities Issued for Budget Deficit Financing



Transactions between nonprimary dealers and physical or legal persons (i. e. transactions under Article 21 of Regulation No. 5) increased compared with February, reaching BGN 1,602.2 thousand. The volume of transactions between primary and nonprimary dealers (under Article 14 of Regulation No. 5) increased from February, reaching BGN 82,945.8 thousand, including bids approved at the government securities auctions on behalf of nonprimary dealers of BGN 620 thousand.

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

In March financial institutions concluded 55 transactions in USD-denominated government securities issued as a result of structural reform, totaling

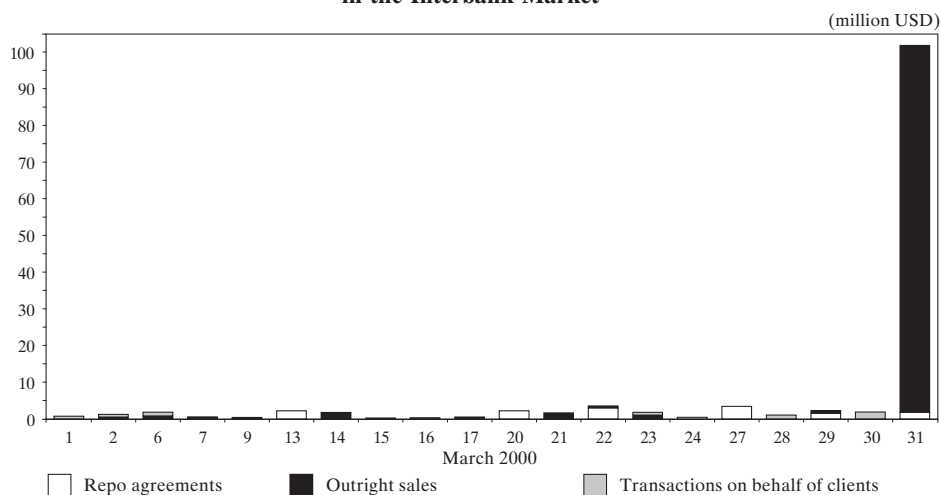
USD 129.6 million nominal value (including the number and volume of reverse repurchase agreements). In March, 23 outright transactions of USD 108.3 million, 20 repo agreements of USD 15.3 million, and 12 transactions on behalf of clients of USD 6 million (under Articles 14, 20 and 21) were concluded.

In March two transactions in guaranty government securities denominated in foreign currency of USD 1 million and five transactions in EUR-denominated government securities, totaling EUR 3.8 million, were concluded.

Eighteen transactions of USD 4.8 million, one transaction of BGN 827.5 thousand, and one transaction of EUR 260 thousand were concluded pursuant to Article 14, para. 6 of Regulation No. 5.

In March transactions in forex ZUNK bonds increased 2.3 times on the previous month. Daily trade volumes stood low in

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



March, with the exception of the last day of the month when the volume of registered transactions was BGN 101.8 million (Chart 3). Almost two-fold increase in the volume of repo agreements was reported in March. Repo agreements were concluded mainly in the second half of the period under review.

Although the prices of concluded transactions ranged significantly (USD 60 – 71.94 per USD 100 nominal value), market value of USD-denominated government long-term bonds continued to increase, especially in the third and fourth week of the month (Chart 4).

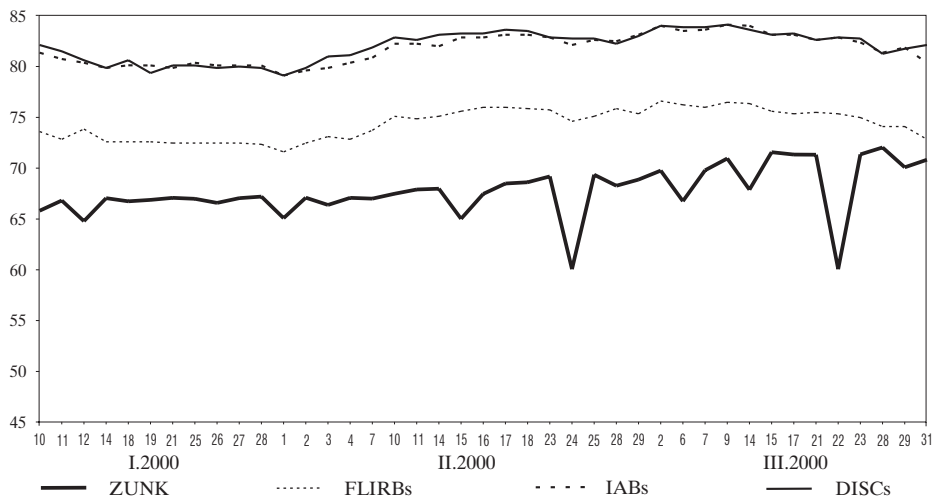
Government Securities Repo Agreements in the Interbank Market

In March the volume of repo agreements traded in the secondary interbank

market was uneven (Chart 5). Transactions volume reached a high on 1 March primarily due to the increased demand for funds by commercial banks consistent with minimum reserve requirements regulation with the BNB. On 1 March interest rates of interbank deposits also increased.

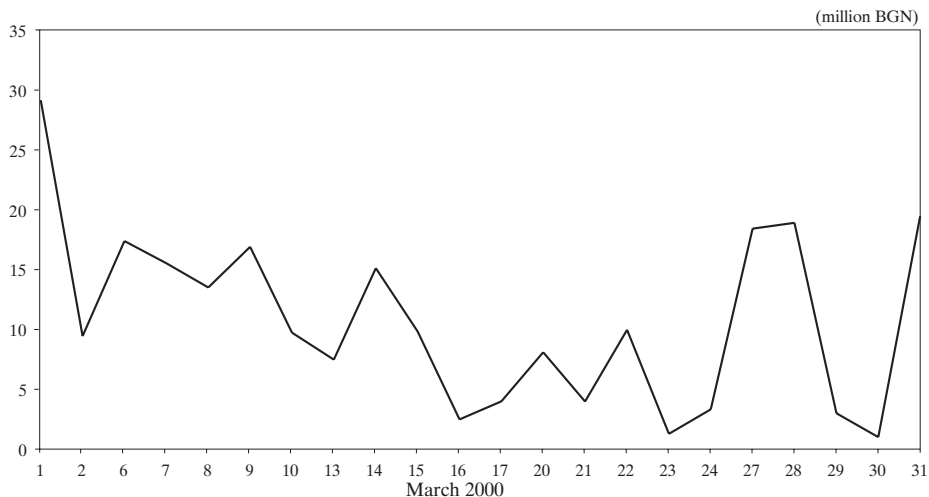
In March yield of repo agreements reflected weekly changes in the base interest rate. A decrease in the average term of repo agreements (in terms of days) occurred. The yield of repo agreements in government securities was lower than the yield of interbank deposits of up to one-day, seven-day and one-month maturities. The yield of transactions of up to three-day maturity 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 March	Price		
	Minimum	Maximum	Average weighted
1	-	-	-
2	69.51	70.60	69.66
6	60.00	70.01	66.67
7	69.70	69.70	69.70
8	-	-	-
9	70.00	71.12	70.86
10	-	-	-
13	-	-	-
14	67.80	67.80	67.80
15	71.47	71.47	71.47
16	-	-	-
17	71.25	71.25	71.25
20	-	-	-
21	71.07	71.57	71.23
22	60.00	60.00	60.00
23	71.26	71.26	71.26
24	-	-	-
27	-	-	-
28	71.94	71.94	71.94
29	70.00	70.00	70.00
30	-	-	-
31	70.74	70.74	70.74
Monthly	60.00	71.94	69.43

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

Quotations of Bulgarian Brady Bonds*

(USD)

Date March	DISCs		FLIRBs		IABs	
	Offer	Bid	Offer	Bid	Offer	Bid
1	83.25	82.50	75.88	75.25	83.25	82.25
2	83.88	83.50	76.50	75.75	83.88	82.88
3	84.00	83.25	76.00	75.50	83.88	82.88
6	83.75	83.38	76.13	75.63	83.38	82.38
7	83.75	83.13	75.88	75.50	83.50	82.50
8	83.75	83.63	76.25	75.75	83.75	82.75
9	84.00	83.25	76.38	75.88	84.00	83.00
10	83.88	83.00	76.25	75.75	83.63	82.63
13	83.50	82.50	76.25	75.75	83.25	82.25
14	83.50	83.25	76.25	75.75	83.88	82.88
15	83.00	82.25	75.50	74.88	83.00	82.00
16	82.88	82.50	75.25	74.50	82.88	81.88
17	83.13	82.50	75.25	74.25	83.00	82.00
20	82.75	82.13	74.75	74.00	82.75	81.75
21	82.50	82.00	75.38	74.25	82.50	81.75
22	82.75	82.25	75.25	74.50	82.75	81.75
23	82.63	82.13	74.88	74.00	82.25	81.50
24	82.38	81.25	74.38	73.88	82.00	81.00
27	82.25	81.25	74.25	73.25	81.75	80.75
28	81.13	80.88	74.00	73.00	81.25	80.25
29	81.63	81.00	74.00	73.25	81.75	80.75
30	80.75	80.25	73.00	72.50	80.75	79.75
31	82.00	80.38	72.75	71.75	80.25	79.25

* Reuters quotations.

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

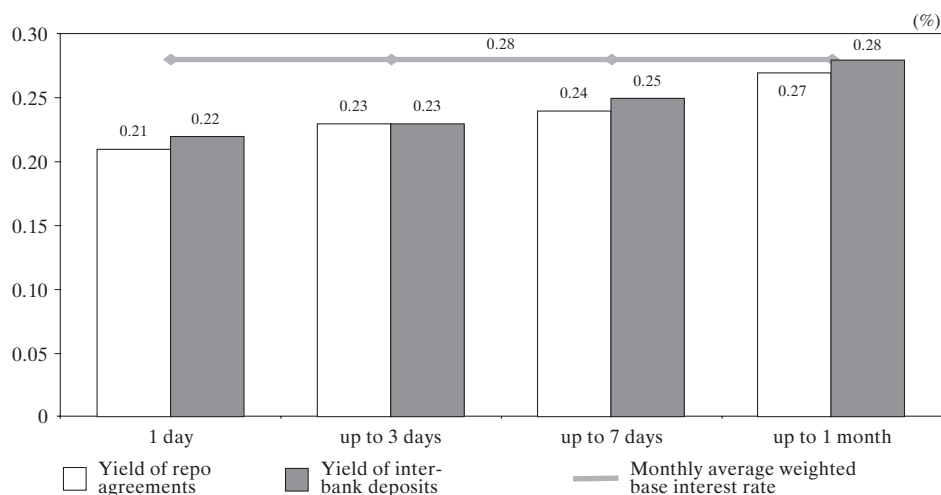
1. Volume of transactions in government securities denominated in levs (million BGN nominal value)	316.74
- repo agreements*	245.55
- outright sales	71.19
- privatization transactions	-
2. Volume of transactions in government securities denominated in US dollars and euro (million BGN nominal value)	242.16
- repo agreements*	18.62
- outright sales	223.52
- privatization transactions	0.02
3. Number of secondary market transactions	320
- repo agreements**	159
- outright sales	158
- privatization transactions	3
4. Average term of secondary interbank market repo agreements (days)	3.92
5. Average monthly yield (simple interest) on secondary market repo agreements depending on the term (%)	
1 day	0.21
from 2 to 3 days	0.23
from 4 to 7 days	0.24
up to 1 month	0.27

* Volume of reverse repo agreements excluded.

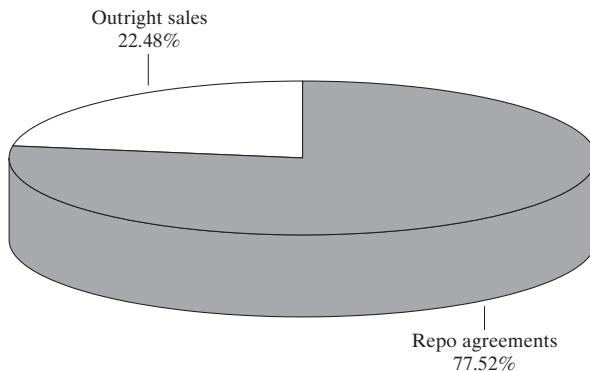
** Number of reverse repo agreements excluded.

Chart 6

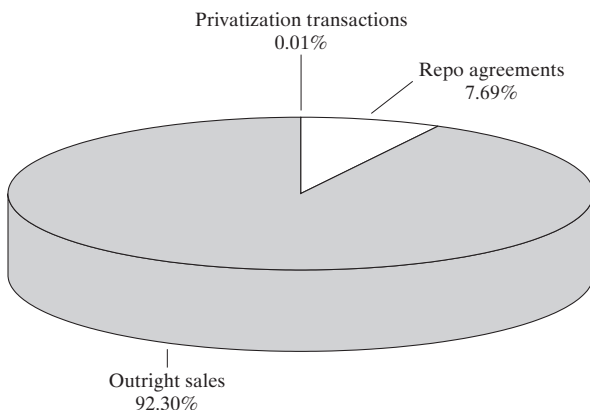
Yield of Repo Agreements in Government Securities and Interest Rate on Interbank Deposits on a Monthly Basis (March)



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



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



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
01.03.2000											
Deposits	34 650	2.44			3 890	2.55			1 600	4.20	40 140
Repo agreements	23 893	2.58			380	2.94	4 887	3.58			29 160
02.03.2000											
Deposits					27 209	2.42	520	3.20	700	3.25	28 429
Repo agreements					9 202	2.61	240	2.53			9 442
06.03.2000											
Deposits	27 375	2.02	4 300	2.36	6 150	2.77	2 000	3.00	1 000	3.90	40 825
Repo agreements	3 000	2.03	10 000	2.27	3 500	2.46	885	2.71			17 385
07.03.2000											
Deposits	25 700	2.14			13 250	2.81	5 500	2.48			44 450
Repo agreements	2 500	1.85	9 037	2.16	3 700	2.67	289	3.04			15 526
08.03.2000											
Deposits	31 884	2.13	1 200	2.50	2 610	2.73	2 500	3.35	1 000	2.00	39 194
Repo agreements	6 006	1.88			7 500	2.43					13 506
09.03.2000											
Deposits	33 550	2.24			10 900	2.68	84	3.20	1 000	3.80	45 534
Repo agreements	5 700	2.01			11 200	2.58					16 900
10.03.2000											
Deposits			32 100	2.36	3 150	2.73	1 000	3.20			36 250
Repo agreements			3 500	2.16	6 240	2.85					9 740
13.03.2000											
Deposits	18 750	2.28	2 050	3.20	5 500	2.96	2 800	2.70	1 450	4.70	30 550
Repo agreements	2 000	2.03			5 476	2.84					7 476
14.03.2000											
Deposits	34 150	2.49	6 900	2.92	4 250	3.20	1 000	2.80			46 300
Repo agreements	6 700	2.13	5 800	2.35	1 880	2.92	745	3.04			15 125
15.03.2000											
Deposits	21 402	2.69	500	3.20	13 280	3.25	1 500	3.80	1 000	4.00	37 682
Repo agreements	1 500	2.23	3 000	3.55	5 328	3.65					9 828
16.03.2000											
Deposits	20 800	3.11			2 250	3.40	4 020	3.76			27 070
Repo agreements	1 000	2.53			1 489	3.49					2 489
17.03.2000											
Deposits			28 650	3.06	5 700	3.29					34 350
Repo agreements					4 000	3.55					4 000
20.03.2000											
Deposits	31 023	3.10	1 700	3.10	1 400	3.74	1 500	3.50	1 000	4.20	36 623
Repo agreements	3 100	3.04			5 000	2.84					8 100
21.03.2000											
Deposits	31 706	3.07	3 600	3.32	3 050	2.88	1 000	4.00			39 356
Repo agreements	3 100	3.11	500	3.45	380	3.04					3 980
22.03.2000											
Deposits	35 501	3.02	2 000	3.00	2 650	2.90			1 000	4.20	41 151
Repo agreements	3 103	3.11			6 648	3.01	226	3.14			9 977

(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
23.03.2000											
Deposits	30 205	2.91			3 950	3.45	83	3.70			34 238
Repo agreements	1 000	3.04					290	3.24			1 290
24.03.2000											
Deposits			43 357	2.80	10 600	3.38					53 957
Repo agreements			1 833	3.13	1 500	3.31					3 333
27.03.2000											
Deposits	44 500	2.81			3 200	3.57	2 500	4.10			50 200
Repo agreements	7 400	2.85	6 000	2.92	2 000	3.04	3 020	3.14			18 420
28.03.2000											
Deposits	47 647	3.02	1 850	3.09	10 500	3.46	2 000	3.80			61 997
Repo agreements	11 800	2.94	5 460	3.06	1 645	3.47					18 905
29.03.2000											
Deposits	39 978	2.88			6 900	3.26			1 500	4.33	48 378
Repo agreements	1 500	2.84	1 500	3.24							3 000
30.03.2000											
Deposits	21 500	2.80			6 385	3.36	2 840	3.45			30 725
Repo agreements					1 003	3.35					1 003
31.03.2000											
Deposits			36 450	2.97	9 800	3.84	520	4.10	5 000	4.90	51 770
Repo agreements			14 203	3.10	5 262	3.37					19 465

- 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

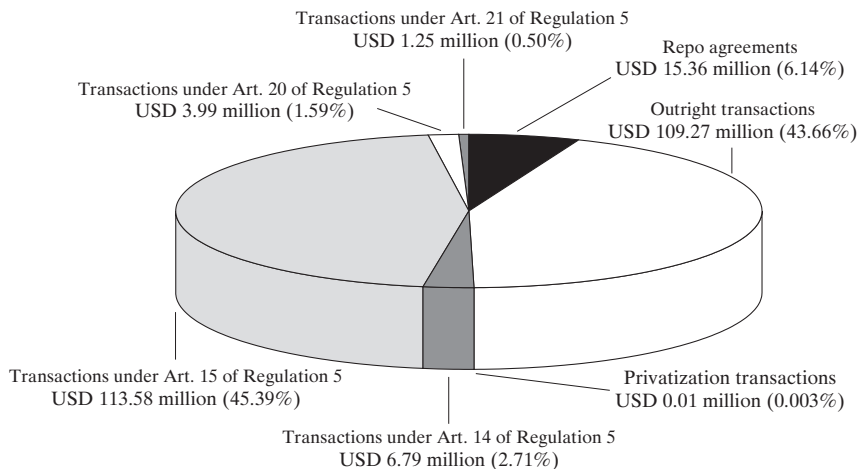
(BGN)

Date March	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	57 298 992.00	22 789 000.00	4 165 845.62	5 225 913.23	-	-	-	89 479 750.85	128 710.98	18 327.51	147 038.49
2	41 085 500.00	4 396 921.76	2 253 493.60	5 592 129.76	1 511 300.05	72 775.00	22 874.28	54 934 994.45	26 064.68	3 313.34	29 378.02
6	33 692 520.00	5 834 375.00	18 213 554.41	8 725 708.00	2 011 140.00	72 775.00	-	68 550 072.41	49 799.16	920.77	50 719.93
7	22 065 227.95	522 857.50	5 130 808.10	3 664 289.50	15 640.00	189 519.00	-	31 588 342.05	142 210.32	986.25	143 196.57
8	25 256 000.00	10 130 797.00	4 708 515.80	1 547 987.00	-	-	-	41 643 299.80	397 879.49	50 585.80	448 465.29
9	32 584 000.00	9 306 765.67	3 002 474.50	4 266 503.31	-	-	614.85	49 160 358.33	113 593.21	90 381.00	203 974.21
10	26 457 000.00	3 250 000.00	2 750 000.00	3 436 763.40	-	-	-	35 893 763.40	228 277.77	255 256.88	483 534.65
13	22 726 054.00	1 481 000.00	1 751 345.70	2 866 947.15	-	8 862.00	-	28 834 208.85	29 377.43	512 584.53	541 961.96
14	31 350 000.00	3 472 425.00	3 307 840.50	1 415 225.20	-	8 862.00	-	39 554 352.70	74 800.71	6 939.00	81 739.71
15	19 527 965.00	2 739 421.70	620 000.00	3 144 663.24	-	345 625.30	-	26 377 675.24	31 841.59	1 857.90	33 699.49
16	12 424 805.00	2 867 404.70	2 944 166.20	1 789 736.00	-	-	-	20 026 111.90	1 263 874.81	13 705.70	1 277 580.51
17	14 000 000.00	5 688 044.70	2 000 000.00	5 143 196.06	-	-	-	26 831 240.76	1 085 212.15	9 198.75	1 094 410.90
20	17 250 302.00	1 026 020.00	5 575 789.12	3 693 589.04	-	1 455 955.20	-	29 001 655.36	66 418.41	2 842.70	69 261.11
21	8 960 000.00	3 281 854.41	2 899 022.40	2 466 002.93	-	-	-	17 606 879.74	47 124.29	1 172.75	48 297.04
22	15 903 910.00	9 185 180.56	7 400 000.00	1 861 721.44	-	-	-	34 350 812.00	42 391.06	2 010.40	44 401.46
23	6 683 206.65	2 145 572.31	2 737 500.00	1 536 348.26	1 515 572.31	-	-	14 618 199.53	13 214.10	15 669.40	28 883.50
24	12 033 497.37	3 100 000.00	2 114 950.00	7 008 733.28	-	-	-	24 257 180.65	490 230.30	8 665.68	498 895.98
27	23 268 065.92	-	2 340 449.14	1 980 381.48	-	300 000.00	-	27 888 896.53	143 058.13	1 932.00	144 990.13
28	27 730 000.00	667 942.50	1 580 021.86	5 539 287.89	-	900 000.00	-	36 417 252.25	34 412.30	42 439.65	76 851.95
29	24 441 100.00	7 782 085.40	3 697 500.00	4 811 126.40	-	729 864.00	-	41 461 675.80	25 018.61	2 117.50	27 136.11
30	3 003 000.00	407 407.00	6 542 038.02	4 449 697.70	3 066 210.00	-	-	17 468 352.72	150 393.96	2 523.00	152 916.96
31	29 216 752.20	208 802 490.00	12 069 849.20	207 744 394.82	-	49 380.00	-	457 882 866.22	551 728.05	45 447.82	597 175.87
TOTAL	506 957 898.08	308 877 565.22	97 805 164.16	287 910 345.09	8 119 862.37	4 133 617.50	23 489.13	1 213 827 941.53	5 135 631.51	1 088 878.33	6 224 509.84
Average volume of government securities transactions *								50 576 164.23			

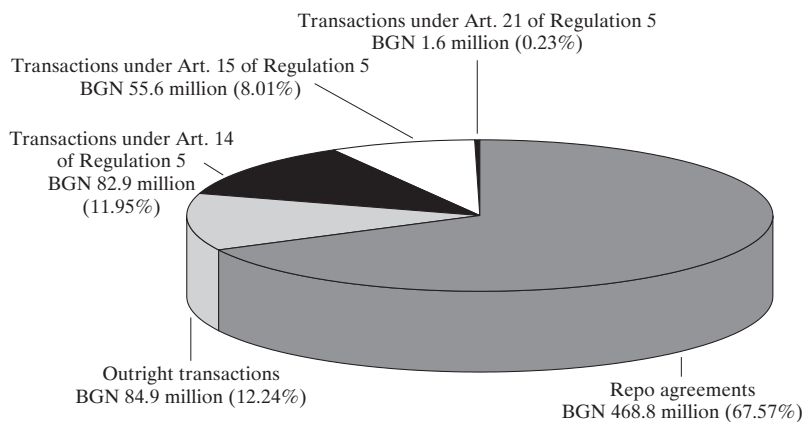
* Volume calculated on the basis of 24 operating primary dealers.

- Notes:**
1. The amount of the bids approved for participation in government securities auctions on behalf of nonprimary dealers of BGN 620,000 is included.
 2. The amount of approved competitive and noncompetitive bids on behalf of companies and individuals of BGN 3,757,500 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 levs 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 March



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





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

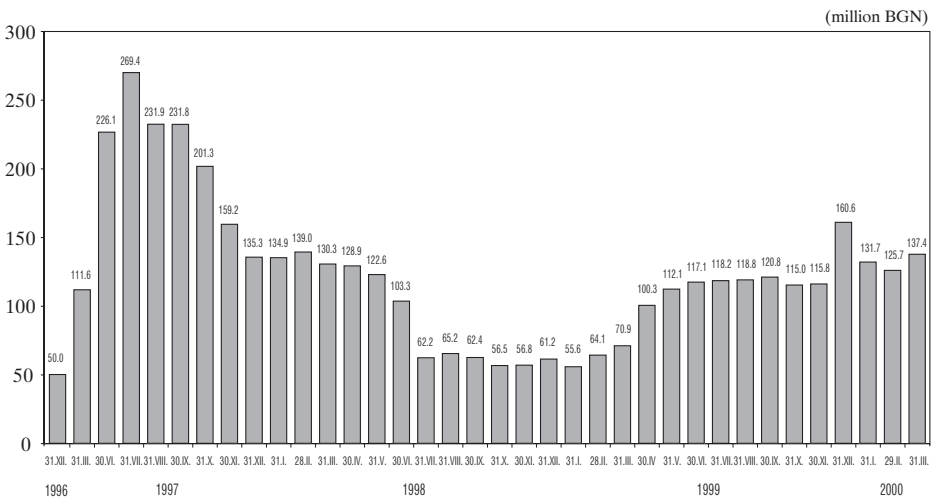
The volume of sold government securities issued for budget deficit financing increased in March. As of 31 March 2000 government securities (issued under Regulation No. 5) held by individuals, companies and nonbank financial institutions totaled BGN 137,425 thousand (Chart 11), an increase of BGN 11,677 thousand, or 9.28%, on the previous month. Sales of target government securities

earmarked for sale to physical persons accounted for BGN 27,060 thousand (Chart 12), an increase of BGN 2,321 thousand, or 9.38%, on February.

In March sales of government securities issued under Regulation No. 5 included three-month treasury bills of BGN 3,011.5 thousand, one-year of BGN 300 thousand, and two-year treasury bonds of BGN 4,500 thousand. Two-year treasury bonds occupied the largest share in total government securities sales in March, 57.61%.

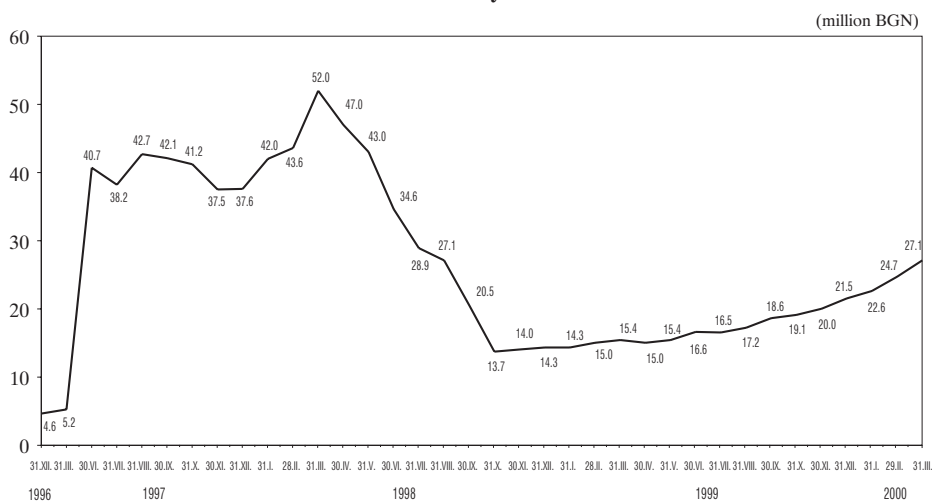
Chart 11

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



Note: Preliminary data for March 2000.

Investments in Government Securities from Target Issues Earmarked for Physical Persons



- Notes:** 1. Preliminary data for March 2000.
2. Target issues dated 15 March 2000 excluded.

Target Issues of Government Securities Earmarked for Physical Persons

Between 16 February and 28 March 2000¹ the Ministry of Finance offered for sale three 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

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 three issue periods or six weeks.

form of semiannual interest payment, effective 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 7%, the second 8%, the third 9%, and fourth 10%. 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 March ac-

counted for BGN 2,626 thousand nominal value, of which BGN 1,181.2 thousand 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 significantly dropped in March. As of 31 March 2000 total sales of government securities accounted for BGN 387,550.4 thousand (including sales to foreign investors), a decrease of BGN 195,943.7 thousand, or 33.6%, from February (Chart 15).

The bulk of government securities issued for structural reform was sold by

commercial banks (80.64%) and other financial institutions (19.36%).

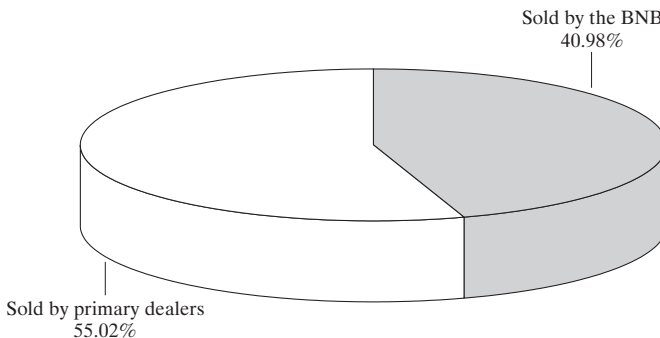
Lev-denominated government securities held by individuals, companies and nonbank financial institutions totaled BGN 7,685 thousand (1.98% of total sales), while USD-denominated government securities issued under ZUNK accounted for BGN 336,168.2 thousand (86.74%), and EUR-denominated government securities issued for structural reform amounted to BGN 43,697.3 thousand (11.28%).

Foreign Investments in Government Securities

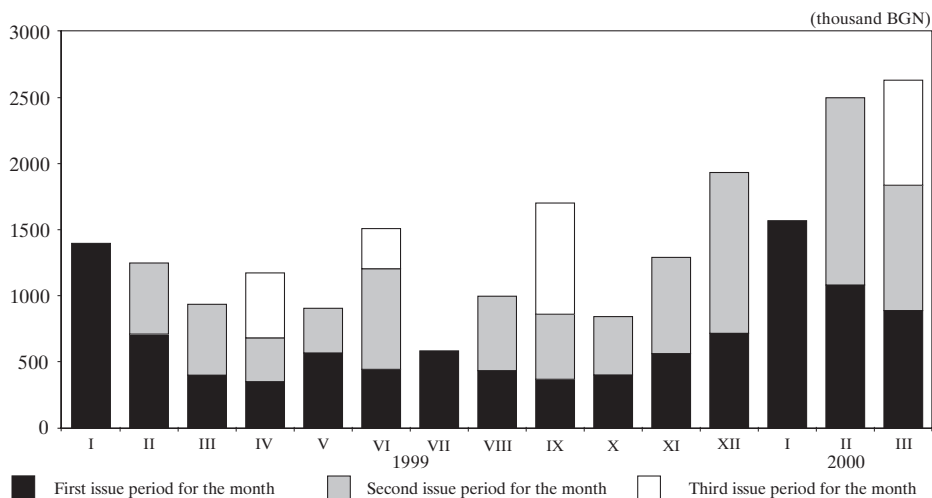
The volume of government securities held by foreign investors increased in March. As of 31 March government

Chart 13

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



Volume of Target Government Securities Sales to Physical Persons



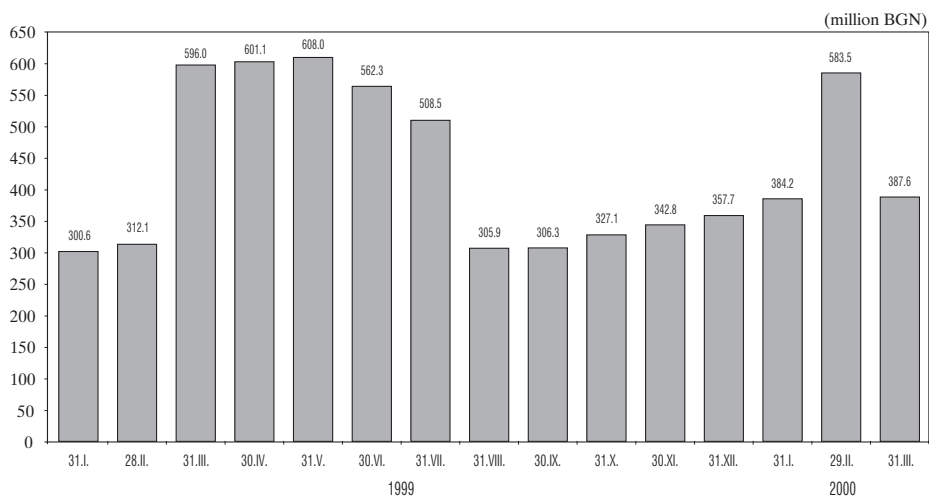
securities acquired by foreign investors totaled BGN 200,278.7 thousand (Chart 16), an increase of BGN 9,653.4 thousand (5.06%) on February.

Sales of government securities issued under Regulation No. 5 for budget deficit financing accounted for BGN 401 thousand. In March no new sales of government securities were reported. By end-March the volume of target government securities (earmarked for direct sale to physical persons) held by nonresi-

dents remained unchanged: BGN 9.4 thousand.

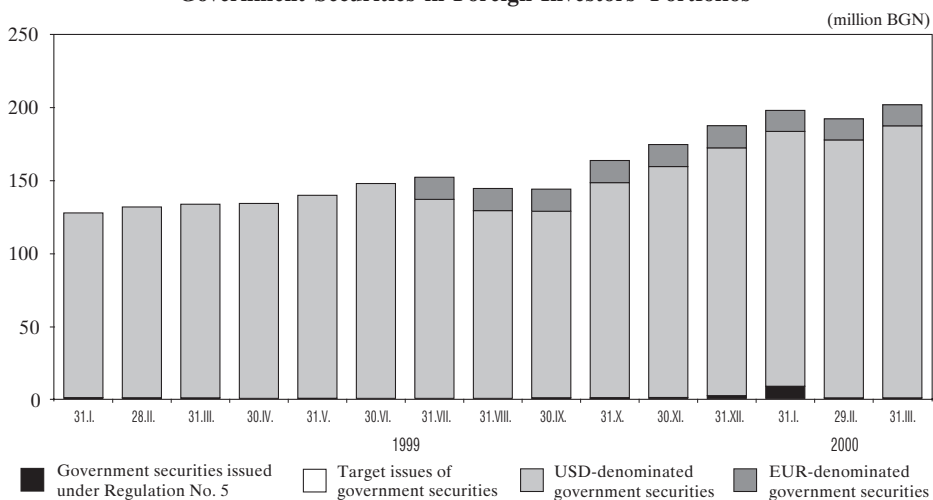
As of 31 March 2000 USD-denominated long-term government bonds held by foreign investors increased by USD 3.3 million (3.7%) on February, reaching USD 90.6 million. The relative share of these government securities on domestic debt totaled 92.63% in foreign investors' portfolios. The volume of sold EUR-denominated government securities was EUR 7.3 million (7.16%).

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



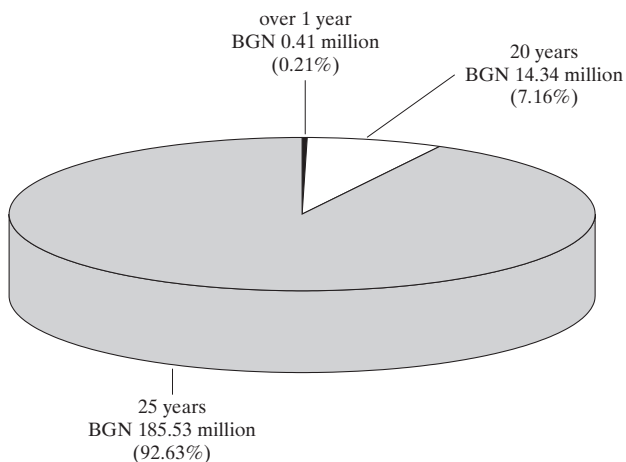
- Notes:**
1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate at the end of month.
 2. From January 2000 EUR-denominated government securities from issue No. 400 of 1999 are included.
 3. Preliminary data for March 2000.

Government Securities in Foreign Investors' Portfolios



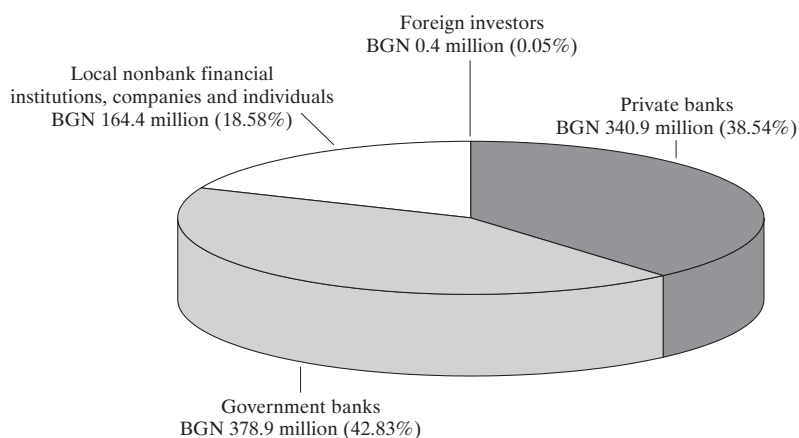
Note: Preliminary data for March 2000.

Volume and Maturity Structure of Government Securities held by Foreign Investors by 31 March



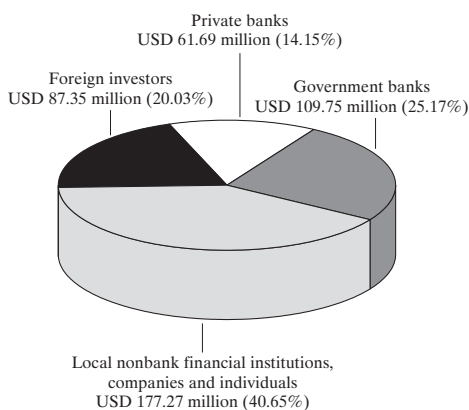
Note: Preliminary data.

Holders of Government Securities Issued under Regulation No. 5 and of Target Issues by 31 March

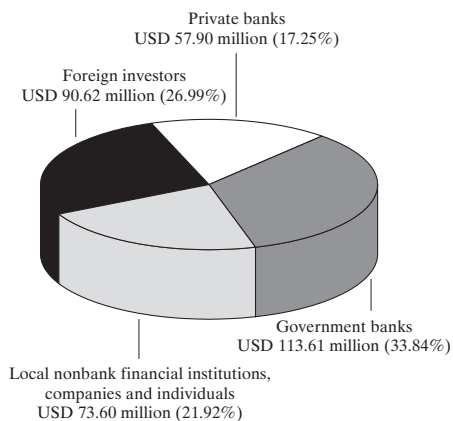


Notes: 1. Including frozen government securities by financial institutions.
 2. Excluding guaranty government securities issued under the LSPDACB.
 3. Preliminary data.

Holders of USD-denominated Government Securities Issued under ZUNK



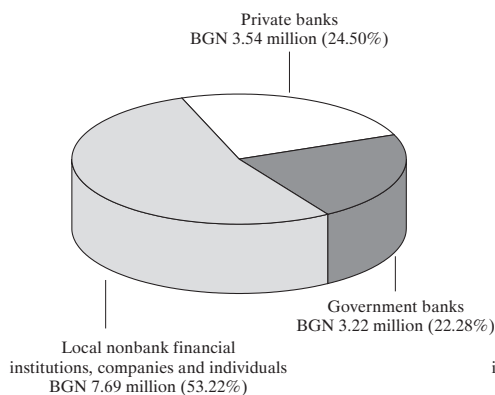
February 2000



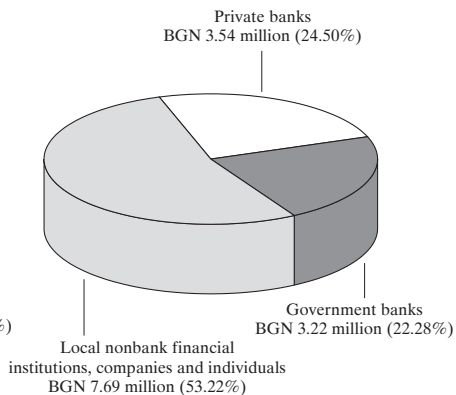
March 2000

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

Holders of Lev-denominated Government Securities Issued for Structural Reform



February 2000



March 2000

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

Outstanding Government Securities

Discount Treasury Bills

Issue No.	BG3012199009	BG3012499003	BG3012799006	BG3013099000	BG3013399004	BG3013699007	BG3014299005	BG3014599008
Issue date	07.04.1999	21.04.1999	05.05.1999	19.05.1999	02.06.1999	16.06.1999	07.07.1999	21.07.1999
Maturity date	05.04.2000	19.04.2000	03.05.2000	17.05.2000	31.05.2000	14.06.2000	05.07.2000	19.07.2000
Nominal value of the offer (thousand BGN)	15 000.00	15 000.00	10 000.00	10 000.00	10 000.00	10 000.00	7 500.00	7 500.00
Total nominal value of the bids received (thousand BGN)	42 960.00	42 660.50	28 000.00	17 250.00	11 125.00	14 120.00	14 376.00	11 800.00
Total nominal value of the bids approved (thousand BGN)	15 000.00	15 000.00	10 000.00	10 000.00	10 000.00	10 000.00	7 500.00	7 500.00
Average price of the bids approved per BGN 100 (%)	94.32	94.54	94.82	94.94	94.85	94.69	94.31	94.33
Average discount per BGN 100 (%)	5.68	5.46	5.18	5.06	5.15	5.31	5.69	5.67
Average annual yield (%)	6.04	5.79	5.48	5.34	5.44	5.62	6.05	6.03
Effective annual yield (%)	6.04	5.79	5.48	5.34	5.44	5.62	6.05	6.03
Coverage coefficient	2.86	2.84	2.80	1.73	1.11	1.41	1.92	1.57

(continued)

(continued)

	BG3014899002	BG3015199006	BG3015499000	BG3015799003	BG3016299003	BG3016599006	BG3016899000	BG3017199004
Issue No.								
Issue date	04.08.1999	18.08.1999	01.09.1999	15.09.1999	06.10.1999	20.10.1999	03.11.1999	17.11.1999
Maturity date	02.08.2000	16.08.2000	30.08.2000	13.09.2000	04.10.2000	18.10.2000	01.11.2000	15.11.2000
Nominal value of the offer (thousand BGN)	9 000.00	9 000.00	8 000.00	8 000.00	10 000.00	8 000.00	8 000.00	8 000.00
Total nominal value of the bids received (thousand BGN)	12 333.69	9 012.00	11 420.00	21 661.30	21 455.00	11 850.00	10 930.00	15 630.00
Total nominal value of the bids approved (thousand BGN)	9 000.00	9 000.00	8 000.00	8 000.00	10 000.00	8 000.00	8 000.00	8 000.00
Average price of the bids approved per BGN 100 (%)	94.18	93.89	92.84	93.32	94.14	94.38	94.45	94.37
Average discount per BGN 100 (%)	5.82	6.11	7.16	6.68	5.86	5.62	5.55	5.63
Average annual yield (%)	6.20	6.53	7.73	7.18	6.24	5.97	5.89	5.98
Effective annual yield (%)	6.20	6.53	7.73	7.18	6.24	5.97	5.89	5.98
Coverage coefficient	1.37	1.00	1.43	2.71	2.15	1.48	1.37	1.95

(continued)

(continued)

Issue No.	BG3017499008	BG301779001	BG3018099005	BG3010000001	BG3010100009	BG3010200007	BG3010300005	BG3010400003
Issue date	01.12.1999	15.12.1999	29.12.1999	05.01.2000	05.01.2000	12.01.2000	19.01.2000	26.01.2000
Maturity date	29.11.2000	13.12.2000	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)	8 000.00	8 000.00	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)	18 150.00	7 285.00	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)	8 000.00	7 285.00	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 (%)	94.43	94.38	97.69	98.91	94.22	98.95	98.98	99.03
Average discount per BGN 100 (%)	5.57	5.62	2.31	1.09	5.78	1.05	1.02	0.97
Average annual yield (%)	5.91	5.97	4.74	4.42	6.15	4.26	4.13	3.93
Effective annual yield (%)	5.92	5.97	4.80	4.49	6.15	4.32	4.20	3.99
Coverage coefficient	2.27	0.91	1.46	1.38	2.75	2.75	2.97	3.59

(continued)

(continued)

Issue No.	BG3010500000	BG3010600008	BG3010700006	BG3010800004	BG3010900002	BG3011000000	BG3011100008	BG3011200006
Issue date	02.02.2000	02.02.2000	09.02.2000	16.02.2000	23.02.2000	01.03.2000	01.03.2000	08.03.2000
Maturity date	03.05.2000	31.01.2001	10.05.2000	17.05.2000	24.05.2000	31.05.2000	28.02.2001	07.06.2000
Nominal value of the offer (thousand BGN)	5 000.00	20 000.00	5 000.00	5 000.00	5 000.00	5 000.00	20 000.00	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	9 555.00	33 600.00	9 522.50
Total nominal value of the bids approved (thousand BGN)	5 000.00	20 000.00	5 000.00	5 000.00	5 000.00	5 000.00	20 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	99.09	95.23	99.16	99.20	99.23	99.25	95.28	99.25
Average discount per BGN 100 (%)	0.91	4.77	0.84	0.80	0.77	0.75	4.72	0.75
Average annual yield (%)	3.68	5.02	3.40	3.23	3.11	3.03	4.97	3.03
Effective annual yield (%)	3.73	5.02	3.44	3.27	3.15	3.07	4.97	3.07
Coverage coefficient	3.41	4.02	3.93	2.77	2.92	1.91	1.68	1.90

(continued)

(continued)

Issue No.	BG3011300004	BG3011400002	BG3011500009
Issue date	15.03.2000	22.03.2000	29.03.2000
Maturity date	14.06.2000	21.06.2000	28.06.2000
Nominal value of the offer (thousand BGN)	5 000.00	5 000.00	5 000.00
Total nominal value of the bids received (thousand BGN)	5 315.00	11 260.00	13 971.50
Total nominal value of the bids approved (thousand BGN)	5 000.00	5 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	99.14	99.12	99.12
Average discount per BGN 100 (%)	0.86	0.88	0.88
Average annual yield (%)	3.48	3.56	3.56
Effective annual yield (%)	3.53	3.61	3.61
Coverage coefficient	1.06	2.25	2.79

Treasury Bonds

Issue No./Date	11/30.01.1995	49/04.05.1995	200/31.05.1995	72/20.07.1995	85/14.09.1995	106/30.11.1995	113/28.12.1995
Maturity date	30.01.2004	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	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	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	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	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
Coverage coefficient	1.00	1.00	1.00	1.00	0.48	0.28	1.00

(continued)

(continued)

Issue No.	BG2030396126	BG2031096121	BG2033297123	BG2034797121	BG2041097028	BG2030698117	BG2030798115	BG2030898113
Issue date	29.02.1996	30.05.1996	09.05.1997	16.05.1997	17.07.1997	16.04.1998	30.04.1998	14.05.1998
Maturity date	22.02.2001	23.05.2001	05.05.2000	10.05.2002	13.07.2000	13.04.2000	24.04.2003	11.05.2000
Nominal value of the offer (thousand BGN)	1 000.00	800.00	35 000.00	20 000.00	35 000.00	5 000.00	1 000.00	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	14 565.00	3 605.00	14 041.00
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	1 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	91.50	100.00	100.00	100.00	97.75	94.43	87.14	95.47
Average discount per BGN 100 (%)	8.50				2.25	5.57	12.86	4.53
Interest rate	BIR	BIR+7	BIR+4	BIR+4	BIR	7.00	8.00	7.00
Coverage coefficient	0.20	1.00	0.88	1.00	1.55	2.91	3.61	2.81

(continued)

Issue No.	BG2030998111	BG2031098119	BG2031198117	BG2031298115	BG2031398113	BG2031498111	BG2031598118	BG2031698116
Issue date	28.05.1998	18.06.1998	02.07.1998	16.07.1998	30.07.1998	20.08.1998	03.09.1998	17.09.1998
Maturity date	22.05.2003	15.06.2000	26.06.2003	13.07.2000	26.07.2001	17.08.2000	30.08.2001	14.09.2000
Nominal value of the offer (thousand BGN)	2 000.00	5000.00	2000.00	5 000.00	1 000.00	5 000.00	1 000.00	5 000.00
Total nominal value of the bids received (thousand BGN)	3 440.00	7825.00	2070.00	6 450.00	2 750.00	11 450.00	1 400.00	6 640.00
Total nominal value of the bids approved (thousand BGN)	2 000.00	5000.00	2000.00	5 000.00	1 000.00	5 000.00	1 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	84.78	93.53	76.20	92.70	89.60	92.97	87.85	92.45
Average discount per BGN 100 (%)	15.22	6.47	23.80	7.30	10.40	7.03	12.15	7.55
Interest rate	8.00	6.00	7.00	6.00	7.00	6.00	6.50	6.00
Coverage coefficient	1.72	1.57	1.04	1.29	2.75	2.29	1.40	1.33

(continued)

(continued)

Issue No.	BG2031798114	BG2031898112	BG2031998110	BG2032098118	BG2032198116	BG2032298114	BG2030099118	BG2030199116
Issue date	01.10.1998	15.10.1998	29.10.1998	19.11.1998	03.12.1998	17.12.1998	13.01.1999	27.01.1999
Maturity date	27.09.2001	12.10.2000	25.10.2001	16.11.2000	29.11.2001	14.12.2000	10.01.2001	24.01.2001
Nominal value of the offer (thousand BGN)	1 500.00	5 000.00	1 500.00	1 000.00	500.00	1 000.00	5 000.00	8 000.00
Total nominal value of the bids received (thousand BGN)	1 155.00	7 900.00	700.00	3 700.00	1 250.00	2 647.02	13 053.00	20 849.60
Total nominal value of the bids approved (thousand BGN)	1 055.00	5 000.00	250.00	1 000.00	500.00	1 000.00	5 000.00	8 000.00
Average price of the bids approved per BGN 100 (%)	86.89	91.71	83.48	93.32	95.55	99.82	99.60	99.38
Average discount per BGN 100 (%)	13.11	8.29	16.52	6.68	4.45	0.18	0.40	0.62
Interest rate	6.50	6.00	6.50	6.50	9.00	9.00	9.00	9.00
Coverage coefficient	0.77	1.58	0.47	3.70	2.50	2.65	2.61	2.61

(continued)

(continued)

	BG2030299114	BG2030399112	BG2030499110	BG2030599117	BG2030699115	BG2030799113	BG2030899111	BG2030999119
Issue No.								
Issue date	10.02.1999	24.02.1999	10.03.1999	24.03.1999	31.03.1999	14.04.1999	28.04.1999	29.04.1999
Maturity date	07.02.2001	21.02.2001	07.03.2001	21.03.2001	24.03.2004	11.04.2001	25.04.2001	22.04.2004
Nominal value of the offer (thousand BGN)	10 000.00	15 000.00	15 000.00	15 000.00	2 000.00	15 000.00	20 000.00	1 190.00
Total nominal value of the bids received (thousand BGN)	24 021.03	30 397.50	48 340.00	39 280.00	2 795.00	47 594.30	42 870.00	1 190.00
Total nominal value of the bids approved (thousand BGN)	10 000.00	15 000.00	15 000.00	15 000.00	2 000.00	15 000.00	20 000.00	1 190.00
Average price of the bids approved per BGN 100 (%)	99.66	99.74	99.91	100.05	86.35	100.84	99.88	78.39
Average discount per BGN 100 (%)	0.34	0.26	0.09		13.65		0.12	21.61
Interest rate	9.00	9.00	9.00	9.00	9.00	9.00	8.00	9.00
Coverage coefficient	2.40	2.03	3.22	2.62	1.40	3.17	2.14	1.00

(continued)

(continued)

Issue No.	BG2031099117	BG2031299113	BG2031399111	BG2031699114	BG2031799112	BG2031899110	BG2031999118	BG2032099116
Issue date	12.05.1999	26.05.1999	09.06.1999	23.06.1999	14.07.1999	28.07.1999	11.08.1999	25.08.1999
Maturity date	09.05.2001	23.05.2001	06.06.2001	20.06.2001	11.07.2001	25.07.2001	08.08.2001	22.08.2001
Nominal value of the offer (thousand BGN)	20 000.00	20 000.00	20 000.00	15 000.00	12 000.00	10 000.00	10 000.00	8 000.00
Total nominal value of the bids received (thousand BGN)	25 720.00	25 827.40	15 965.00	11 220.00	16 170.00	13 105.50	11 325.00	9 080.63
Total nominal value of the bids approved (thousand BGN)	20 000.00	20 000.00	15 965.00	11 220.00	12 000.00	10 000.00	10 000.00	8 000.00
Average price of the bids approved per BGN 100 (%)	99.98	98.98	97.18	93.55	93.54	93.26	92.59	91.92
Average discount per BGN 100 (%)	0.02	1.02	2.82	6.45	6.46	6.74	7.41	8.08
Interest rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Coverage coefficient	1.29	1.29	0.80	0.75	1.35	1.31	1.13	1.14

(continued)

(continued)

Issue No.	BG2032199114	BG2032299112	BG2032399110	BG2032499118	BG2032599115	BG2032699113	BG2032799111	BG2032899119
Issue date	08.09.1999	24.09.1999	13.10.1999	27.10.1999	10.11.1999	24.11.1999	08.12.1999	22.12.1999
Maturity date	05.09.2001	21.09.2001	10.10.2001	24.10.2001	07.11.2001	21.11.2001	05.12.2001	19.12.2001
Nominal value of the offer (thousand BGN)	8 000.00	8 000.00	8 000.00	10 000.00	10 000.00	10 000.00	10 000.00	10 000.00
Total nominal value of the bids received (thousand BGN)	16 600.00	34 781.00	39 093.50	28 485.05	24 059.00	29 786.00	40 252.00	37 050.00
Total nominal value of the bids approved (thousand BGN)	8 000.00	8 000.00	8 000.00	10 000.00	10 000.00	10 000.00	10 000.00	10 000.00
Average price of the bids approved per BGN 100 (%)	91.05	94.71	98.02	98.53	98.80	99.04	99.60	100.12
Average discount per BGN 100 (%)	8.95	5.29	1.98	1.47	1.20	0.96	0.40	
Interest rate	8.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Coverage coefficient	2.08	4.35	4.89	2.85	2.41	2.98	4.03	3.71

(continued)

(continued)

Issue No.	BG2030000116	BG2030100114*	BG2030200112	BG2030300110
Issue date	19.01.2000	09.02.2000	16.02.2000	15.03.2000
Maturity date	16.01.2002	05.02.2003	13.02.2002	13.03.2002
Nominal value of the offer (thousand BGN)	28 000.00	50 000.00	28 000.00	28 000.00
Total nominal value of the bids received (thousand BGN)	87 580.00	192 244.60	84 094.00	61 368.00
Total nominal value of the bids approved (thousand BGN)	28 000.00	50 000.00	28 000.00	28 000.00
Average price of the bids approved per BGN 100 (%)	99.74	101.20	100.34	100.10
Average discount per BGN 100 (%)	0.26			
Interest rate	8.00	9.00	7.00	7.00
Coverage coefficient	3.13	3.84	3.00	2.19

* The above price is a result of the four 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	96.71
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 lev – 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 31 March 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)	335 698.49 (USD)	877.88 (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 31 March 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.	BG204009223	BG2031499127	BG2031599124
Issue date	01.07.1999	16.06.1999	16.06.1999
Maturity date	01.01.2019	13.09.2000	11.04.2001
Principal (thousand EUR)	24 412.62	10 800.00	7000.00
Interest rate	EURIBOR ¹	EURO LIBOR ² + 3	EURO LIBOR ² + 3
Interest payments dates	semiannual	14.06.2000; 13.09.2000	14.06.2000; 11.04.2001
Repayments	20 equal annual	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 and respectively on 13 June 2000 at 11:00 am London time.

EUR-denominated issue BG 204009223 has the same status as USD-denominated issue BG 2009794228 (issued under Article 5 of ZUNK).

The principal of issue BG 204009223 is based on actual data as of 31 March 2000.



SALES OF GOVERNMENT SECURITIES FOR PARTICIPATION IN PRIVATIZATION TRANSACTIONS

In March long-term government bonds issued under Article 5 of ZUNK, totaling USD 8.2 thousand, and long-term government bonds from issue No. 96 of 1993, accounting for BGN 6.9 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, these govern-

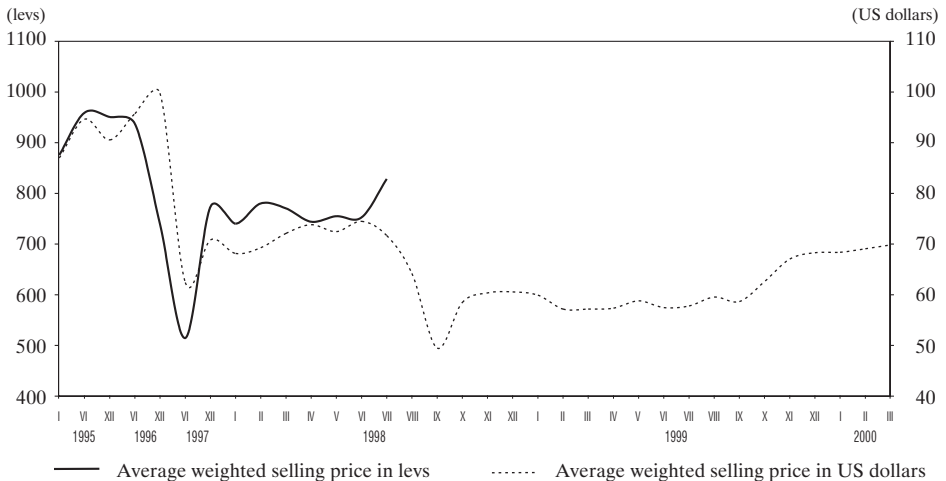
ment securities were transferred to the MF account for participation in 3 privatization transactions as legal tender; they were canceled at the end of March.

The average weighted price of the bonds issued under Article 5 of ZUNK and sold for participation in privatization was USD 69.76 per USD 100 nominal value (Chart 21).

In March no transfer transactions in government securities from issue No. 98 of 1993 (to be used as legal tender in

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



privatization transactions) were registered.

In March 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 USD 363,000 (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	6.90										6.90
II. Government securities in USD (million USD)	1994													
	1995						0.80	0.10	0.10	0.90	1.70		3.90	7.50
	1996	0.18	0.23	0.32	2.22	0.04	2.47	0.20	2.21	0.22	4.29	1.22	0.76	14.37
	1997	4.96	0.68	4.10	0.11	1.54	1.41	6.22	1.73	3.86	2.63	2.15	10.26	39.64
	1998	31.50	4.79	11.00	13.00	13.15	10.59	5.18	13.78	4.77	3.60	4.55	2.81	118.72
	1999	9.50	1.61	5.34	0.67	0.61	0.21	0.66	0.03	0.04	2.00	0.03	0.04	20.74
	2000	0.02	0.01	0.01										0.04
III. 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	0.00										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 from Issue No. 400 of 1999 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 6
	BGBNB 9

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